



AGM

27 November 2007



Chairman's address

Rob Aitken



The year in review

- ✓ A milestone year in Rubicor's growth
- ✓ Successful IPO and ASX listing
- ✓ Strong financial performance
- ✓ Positive outlook

Financial performance

	FY07 Results	Improvement	Vs. prospectus forecasts
Revenue	\$156.5 m	UP 140% On previous year	In line with IPO forecast
EBITDA	\$16.5 m*	UP 141% On previous year	UP 4.4% On IPO forecast
EBIT	\$12.5 m*	UP 233% On previous year	UP 9.5% On IPO forecast
Cash EPS	12.8 c		UP 4.0% On IPO forecast

* Prior to IPO costs of \$2.1 million

- 10.5% EBITDA margin remains **market leading**
- \$14.1 million in cash generated from operations (before interest and tax)



Deliver on strategy

- Unique model, although misunderstood by some
- Deliver strong, consistent organic growth
- Make accretive acquisitions
- Continue delivering on strategy and financial performance
- Market-leading performance should increase shareholder value



Positive forecasts

- FY08 performance ahead of budget
- Continuing to make selective acquisitions
 - Challenge Recruitment
 - Steelweld Personnel
 - Additional prospects under negotiation
- Cash earnings per share for FY08 (excluding further acquisitions) expected to increase close to 20% over FY07 proforma
- Upgrade from previous expectation of FY08 EPS increase of 10%



Capital management

- Dividend payment planned based on FY08 interim result
- Dividend payout ratio increased to 80–100% of NPAT
- (Previous guidance 50-70% of NPAT)



CEO's address

Wayman Chapman

The Rubicor model



Specialised operating companies underpinned by strong corporate operational support

Maintain individual branding, culture and entrepreneurial spirit

Focused on individual sectors and geographies

Retain competitive advantages with candidates and clients

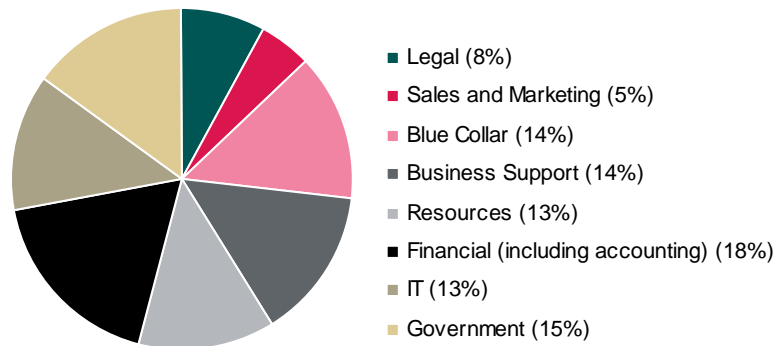
Sets Rubicor apart from large homogenised competitors



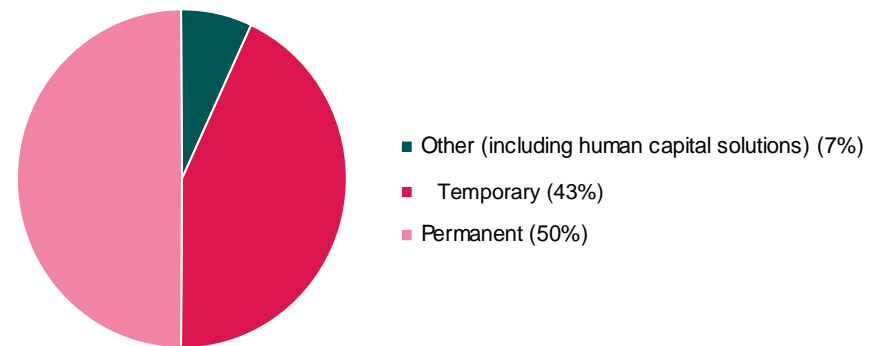
Operational split by net revenue

- Highly diversified revenue
- Focus on maintaining right balance between services

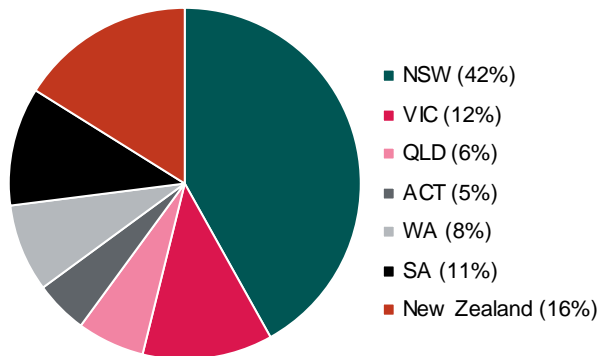
Industry



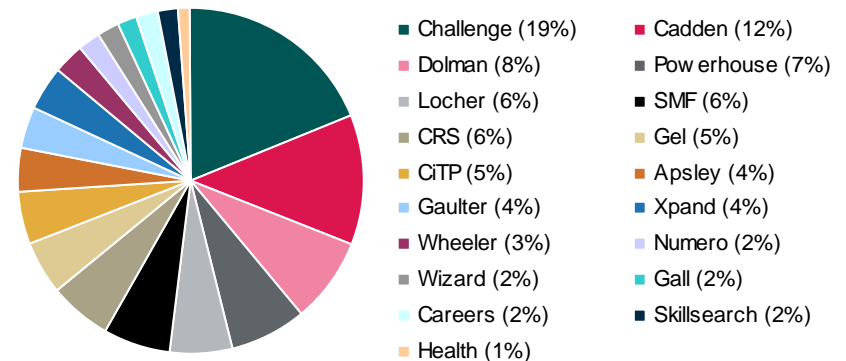
Service



Geography



Operating Business



Data as at 30 June 2007. Includes Challenge Recruitment, and excludes Steelweld Personnel





Acquisition strategy

Identify businesses that will respond to the Rubicor operational model

- Ability to meet financial benchmarks
- Target profitable small to medium sized businesses
- Expand Rubicor into new industry sectors, candidate types and geographies
- Asian expansion opportunities



Acquisition strategy

- **Nine successful acquisitions in 2007**
 - Contributed \$60 million to Group revenue, \$10 million to EBITDA
- **Acquisitions in current period**
 - Challenge Recruitment
 - Steelweld Personnel
- **Further acquisition opportunities under negotiation**



Organic growth strategy

- Operating companies drive organic growth
- Corporate support with accounting, insurance, banking etc
- Guided by Group operational and strategic expertise
- Leadership and development programs ensure best practice



Key operating indicators

- Implement financial and operating controls
- Implementing and achieving KPI's ensures shareholder value creation
- Rubicor outperforms the industry on consultant productivity
 - Consultant and management costs 43.5% to NDR (industry average 49.5%*)

*According to industry survey data



Organic growth initiatives

- Important initiatives to drive organic growth
- Candidate Attraction and Retention strategy
 - Helps operating companies access greater pool of candidates
 - Focuses on managing candidate life-cycles
 - Important in candidate-short environment
- Client Optimisation strategy
 - Helps operating companies cross-sell and expand client bases
 - Promotes broader and more profitable client relationships
 - Consultants rewarded for cross-selling opportunities

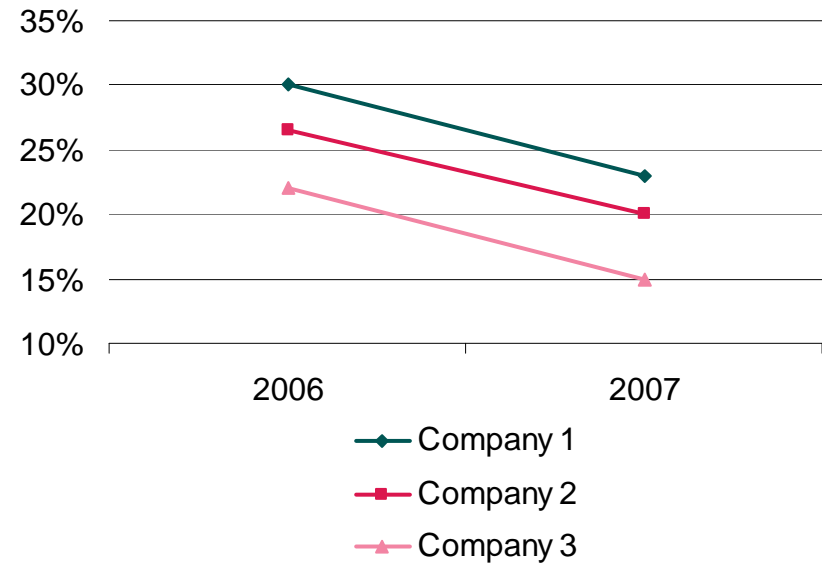
Operational improvements

- Operating model has history of improving the productivity of individual businesses
- Example of improvements at three acquired businesses:

Consultant Costs / NDR



All Other Operating Costs / NDR



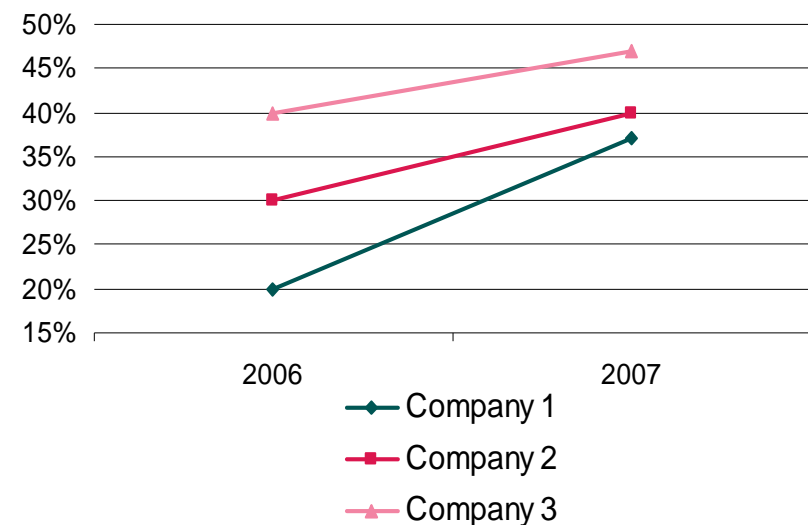
Operational improvements

- Organic growth and productivity improvements of existing business a priority

Consultant Numbers



EBITA / NDR



Creating shareholder value

Acquisition strategy

- Invest in Aust, NZ and Asia
- Diversity of operations
- Disciplined capital management
- Strict investment return criteria
- Portfolio management

Organic growth strategy

- Preserve entrepreneurial drive
- Drive operational improvements
- Instil productivity disciplines
- Best practice & KPI's
- Rapid response to deviations from agreed benchmarks



SHAREHOLDER VALUE

- Strong and sustainable EPS growth
- 25% EBITDA on NDR
- KPI's better than industry benchmarks
- Dividend 80-100% fully franked
- Target gearing debt/(debt + equity) 40-50%

A return on funds employed greater than our cost of capital creates value for shareholder



Industry outlook

- Recognition by clients of specialty recruitment expertise
- Change of government won't impact on employment demand
- Australia can't rely on home-grown talent to meet industry demand



Rubicor outlook

- Positive outlook, improved financial forecasts
- Ongoing unemployment and skills shortages mean HR services are in high demand
- Listing means Rubicor has more financial flexibility to execute both acquisitive and organic growth strategies



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