



21 September 2011

Rubicor announces restructure of debt facilities

Rubicor Group Limited (ASX:RUB) today announced it has executed a binding agreement (effective 30 September 2011) to restructure and extend its debt facilities until 31 March 2014. As heralded in the preliminary results release on 31 August 2011, the debt restructure provides two new facilities, being:

- a senior term debt facility of \$54.75 million, expiring on 31 March 2014, with quarterly amortisation of \$650,000, and
- a non-interest bearing subordinated debt facility of \$33 million, also expiring on 31 March 2014.

In addition, the working capital facility, which is subject to annual review, has been increased by \$3 million to \$10 million. The debt restructure incurred an establishment fee of \$250,000.

Commenting on the debt restructure, Ms Jane Beaumont, CEO of Rubicor, stated, “We are pleased to be able to announce the finalisation of negotiations for the restructure of our debt facilities and acknowledge the continuing support of the ANZ Bank. Based on current interest rates, the net after- tax benefit of the restructure is estimated to be approximately \$4 million for the year ending 30 June 2012, comprising a reduction in interest charges and in amortisation of borrowing costs of \$2.0 million each. Whilst this will improve full year’s earnings for the Group, it is not prudent to provide guidance on earnings at this time, given the global economic uncertainty and challenging domestic conditions.

“The agreement allows us to concentrate more fully on managing the business and driving operating cash flows. While the challenges for recruitment businesses have increased as a result of recent global and local events and economic circumstances, we continue to focus on further improvements in efficiency and productivity, and to pursue selective opportunities in growth sectors of the economy.”

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About Rubicon

Established in 2005, Rubicon has 23 strong operating companies offering search, selection, bulk recruitment, professional and support level contracting services and organizational development.

Each operating company possesses distinct competitive advantages including a strong business culture; integrity; specialist industry focus; excellent profitability and solid growth prospects. The businesses are directed and staffed by industry professionals with extensive experience in their field.

For more information please visit www.rubicon.com.au.