

AGM Presentation

29th November 2011

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INVESTOR PRESENTATION

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The information presented herein contains predictions, estimates and other forward looking statements that are subject to risk factors that are associated with the human resource management sector. The persons involved in or responsible for the production and publication of this report believe that the information herein has been obtained from reliable sources and that any estimates, opinions conclusions or recommendations are reasonably held at the time of compilation.

Although the company believes that its expectations are based on reasonable assumptions, it can give no assurances that its goals will be achieved.

Important factors that could cause results to differ materially from those included in the forward-looking statements include timing and extent of changes in the employment cycle, government regulation, changes to the number of preferred supplier agreements, reduction in franchise partner numbers and the ability of the company to meet its stated goals.

The purpose of this presentation is to provide background information to assist in obtaining a general understanding of CareersMultiList's proposals and objectives. This presentation is not to be considered as a recommendation by CareersMultiList or any of its subsidiaries, directors, officers, affiliates, associates or representatives that any person invest in its securities. It does not take into account the investment objectives, financial situation and particular needs of each potential investor. If you are unclear in relation to any matter or you have any questions, you should seek advice from an accountant or financial adviser.

November 2011

Business Overview

“Careers MultiList aims to be the leading service provider to the recruitment industry, offering innovative solutions to give franchisees and recruitment agency associates a competitive advantage over others in the industry”

In order to achieve its business objective, Careers MultiList offers its recruitment franchisees and associates a competitive advantage through:

- ✓ cooperative business development
- ✓ greater access to candidates through database sharing and networking
- ✓ volume discounted access to products & services
- ✓ back-office payroll and cash flow management
- ✓ national coverage
- ✓ migration practice and sponsorship for on-hire

Full Year Results

	FY 2011	FY 2010*	Growth
Revenue	\$17,892,601	\$18,242,096	(2%)
Gross profit	\$4,568,233	\$3,908,879	17%
EBITDA	\$1,353,304	\$1,404,152	(4%)
Underlying profit after tax	\$831,670	\$1,000,657	(17%)
Adjusted earnings per share*	1.61c	2.00c	(20%)
<p>*A one-off share based payment of \$2,287,779 relating to allotment of shares to franchisees at listing in February 2010 has not been included in underlying profit or adjusted earnings per share.</p>			

Dividends

- 0.5c final dividend per share, fully franked
- Paid 30th September 2011
- 1c for full year
- Company policy for future dividends is to pay 50% of Net Profit after Tax.

Debt Position

ANZ Commercial Bill – current	(\$188,865)
ANZ Commercial Bill – non current	(\$1,321,242)
Repayments	\$102,284
Debt at 30 th June 2011	(\$1,407,823)
Cash at 30 th June 2011	\$1,005,077
Net Debt at 30th June 2011	(\$402,746)

Acquisition of Lester Associates



Acquisition of Lester Associates business

- Operating in Australia for 13 years
- Generates revenue of around \$60m and EBIT of approx. \$1m per annum
- Maximum purchase price of approx. \$3.1m, including a maximum \$1.6m earn-out payment in 2012, plus estimated working capital requirement of approx. \$1.2m
- Cash consideration funded primarily from existing resources and cash flows, with part of any earn out payment potentially including a scrip component
- Acquisition completion date 19th September 2011
- Materially positive EPS impact anticipated in FY 2012

“The synergies between the client bases of Lester Associates and Careers MultiList mean considerable opportunity to cross-sell”



Key service offerings

- Contract management services
- Migration practice offering advice, case management and visa provision
- Outsourced payroll solutions
- “457 visa sponsorship” and on-hire solutions

Overview of Lester Associates

- Australian business launched in 1997
- Based at Milsons Point, Sydney and active across Australia
- Approximately 25 employees
- Services provided to independent contractors and corporations
- Specialises in white collar sectors, in particular IT&T, finance and engineering

www.lester.com.au



Growth opportunities

- Lester Associates has continued to expand in recent years as demand for quality human resources in numerous fields has become increasingly difficult to satisfy
- The adoption of contingent workforce practices is now becoming the norm rather than the exception and Lester Associates is particularly well placed to benefit from this shift in hiring philosophy
- There are strong prospects for national expansion, particularly in Queensland and Western Australia



Synergies with Careers MultiList

- Client base of Lester Associates consists of large corporates and recruitment agencies which is similar to and complementary with the client base of Careers MultiList and provides opportunities for cross-selling of services
- The addition of visa management, employment and payroll services for international candidates enhances the service suite of CareersMultiList and assists its franchise partners to place international candidates with their clients
- The proprietary software and payroll knowledge of Lester Associates will improve the current service offering of Careers MultiList (e.g. - CMLPayroll)

Earnings Information

	Actual		Pro-forma
	FY 2010*	FY 2011	FY 2011**
Revenue	\$18,242,096	\$17,892,601	\$79,940,752
Gross profit	\$3,908,879	\$4,568,233	\$9,168,233
EBITDA	\$1,404,152	\$1,353,304	\$2,667,685
Net profit after tax	\$1,000,657	\$831,670	\$1,538,624
Earnings per share	2.00c	1.61c	2.77c
<p>* FY 2010 actual underlying profit, which excludes the effect of share-based payments relating to listing on ASX in February 2010.</p> <p>** Pro-forma FY 2011 financials are based on unaudited management accounts of Lester Associates and: assume that Lester Associates was acquired by Careers MultiList on 1 July 2010 and owned for the full 12 month period ended 30 June 2011; exclude one-off incentive payments to senior management of Lester Associates for the successful sale of the business; include an adjustment for estimated additional interest charges in relation to the purchase consideration and working capital funding for Lester Associates; exclude the effect of any potential earn-out; calculate EPS based on the fully diluted issued capital of Careers MultiList as at 30 June 2011.</p>			

Acquisition Price and Funding

Date	Description		Amount	Funding method
September 2011	Initial purchase consideration	Cash component	\$1,487,500	PAID
November 2011	Working capital payment		\$1,157,880 (approx.)	PAID
March 2012	Potential earn-out payment	Cash component	\$1,472,625	Primarily expected cash flows and finance facilities
		Equity component (option to pay cash)	\$163,625	Potential share issue to vendor (based on VWAP)
TOTAL (including maximum earn-out payment)			\$4,281,630	

Commentary

- The acquisition of Lester Associates cements the position of Careers MultiList as a leading provider of HR services to the recruitment industry
- The core service offerings of Careers MultiList now include:
 - ✓ procuring recruitment contracts on behalf of franchisees with large corporate clients and Government departments
 - ✓ access to candidates, through the consolidation of individual candidate databases owned by franchisees into a central database
 - ✓ back-office payroll, invoicing & collections function for franchisees..... and with the addition of Lester Associates to the group:
 - ✓ migration services
 - ✓ ability to sponsor 457 visa holders to place international candidates with specific skills into employment in Australia
 - ✓ outsourced payroll service, with salary packaging benefits for employees
- The synergies between the client bases of Lester Associates and Careers MultiList provide considerable cross-selling opportunities
- The acquisition is expected to be materially EPS positive in FY 2012

Growth Strategy

“CareersMultiList aims to be the leading service provider to the recruitment industry, offering innovative solutions to give franchisees and associates a competitive advantage over others in the industry.”

CareersMultiList will focus on 3 core growth opportunities;

- New services
- Business development support for franchisees
- Sales of selected services to the wider recruitment industry

Growth Strategy – New Services

Developed in-house;

- CMLpayroll

Through the acquisition of Lester Associates;

- Migration Services
- Sponsorship for on-hire
- Outsourced payroll service, with salary packaging benefits for employees

“The synergies between the client base of the acquisition business and the CareersMultiList client base means considerable opportunity to cross-sell.”

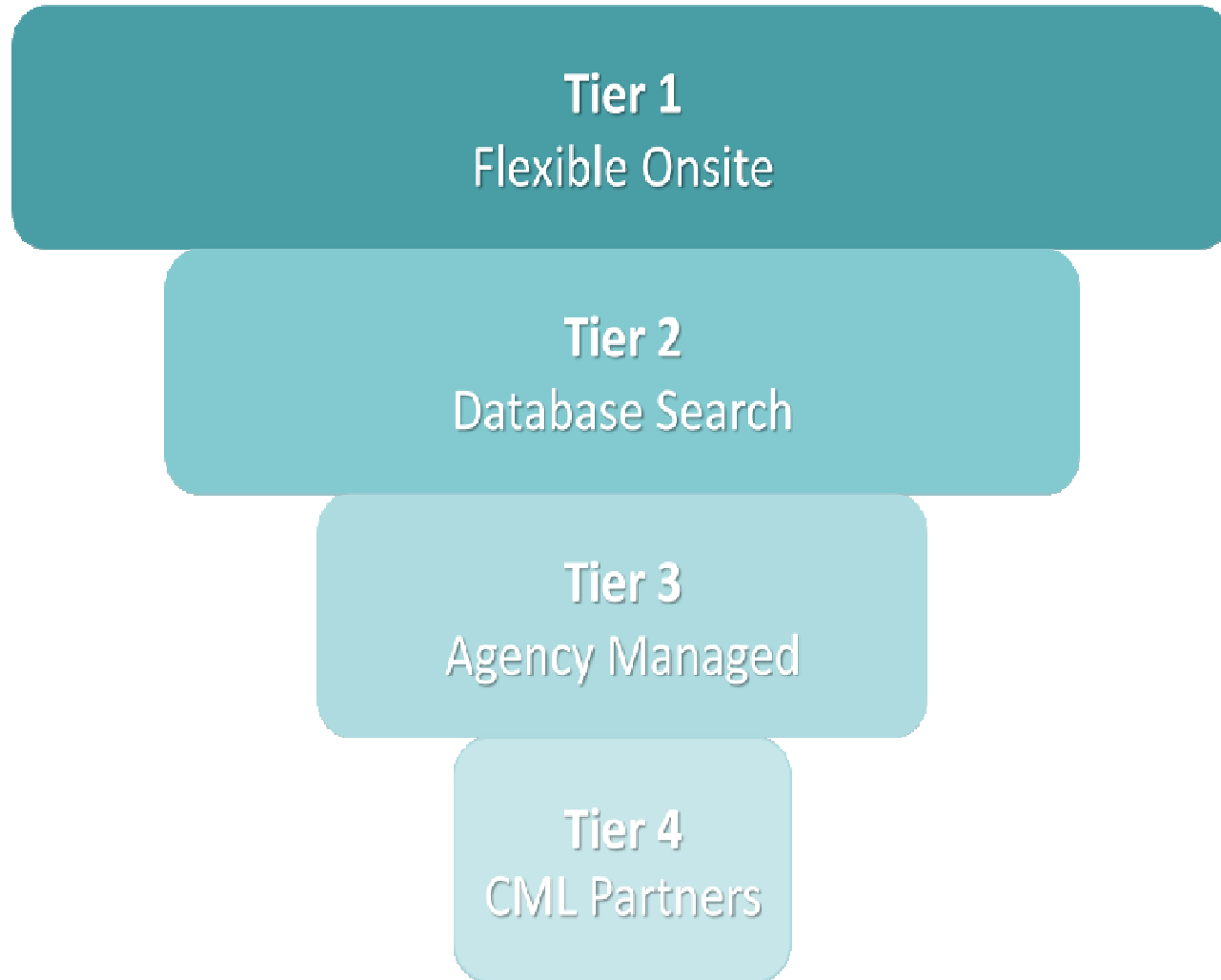
New Services - CMLpayroll

Service Inclusions:

- ✓ Online timesheets
- ✓ Online induction
- ✓ Payroll processing & Invoicing
- ✓ Advanced online user interface for candidates, clients and consultants
- ✓ Access to complying employment contracts and employment law advice
- ✓ Immediate payment to the agency of 80% of the invoice value (remainder on receipt from client)
- ✓ Managed collections
- ✓ Credit risk insurance

“The charge structure of CMLpayroll offers cost savings and operational improvements to recruitment agencies”

Business Development Support to Agencies



Growth Strategy – Expanded Client Base

CareersMultiList has traditionally restricted sales to its franchisee base, which is less than 100 recruitment agencies.

The recruitment industry consists of 2,500+ recruitment agencies and while some service offerings of CareersMultiList will remain exclusive to franchisees, others will be offered to the wider industry. It is anticipated that a sales campaign to the recruitment industry will commence in 2HY12.

Questions?