

SYDNEY
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Hamilton James & Bruce Group Limited

ABN 90 091 302 975

The 6th Annual General Meeting

On 24th November, 2005

At 10:00am

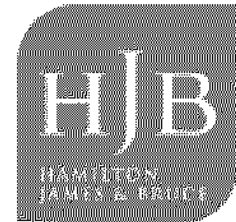
**Level 12, 20 Bridge Street
Sydney**

Chairman's Address

Opening Remarks	Good morning Ladies and Gentlemen. My name is Anna Buduls and it is my pleasure as your Chairman to welcome you to the 6th Annual General Meeting of Hamilton James & Bruce Group Limited. I would also like to welcome representatives from our Auditor, PWC; our Bankers, ANZ; our Share Registry, ASX Perpetual (now known as Link Market Services) and representatives from other professional advisers to the Company. Our Company Secretary, Cheryl Sefton and our Chief Financial Officer, John Walker are also in attendance today.
Quorum and Proxies	The Company Secretary has confirmed that the meeting is properly constituted, a quorum is present, and that the proxies have been inspected and all those validly lodged have been accepted. I therefore declare the meeting open.
Board Introduction	Before I say a few words about Hamilton James & Bruce Group Limited I would like to introduce the other members of the Board. To my right is John Colvin, our Managing Director and Chief Executive officer. Next to John is Nick Burton Taylor who is a Non-Executive Director. Next to Nick is Deborah Wilson who is also a Non-Executive Director.

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**Chairman's
Address**

In my address, I will be focusing on the achievements of the 2005 Financial year. John Colvin will then present his CEO Report including a consideration of the company's strategy and outlook.

The past year has been one of review and re-engineering.

The appointment of John Colvin as Managing Director in August 2004 has resulted in the Group realigning its strategy to concentrate on a limited number of key industry segments in the Australian market and on it refocusing on the operational detail on how it runs its recruitment business.

John has restructured the management team, re-engineered processes and instigated a set of visions and values to drive the Company forward.

The Group has also initiated essential investment in infrastructure to provide a more sound platform for continued revenue growth in the Australian market.

The 2005 financial year produced a profit after tax of \$1.72million, which was a 21.2% decrease on the previous year.

As part of the strategy of concentrating on the Australian market, HJB negotiated the profitable sale of and subsequent 25% reinvestment in OCG in New Zealand.

The transaction was approved at the EGM on 16 September 2005 and as a result HJB will be sharing the proceeds from the transaction by paying shareholders two special dividends of 2 cents per share in each of December 2005 and 2006.

In March 2005, Peter Storey resigned as a non-executive Director of the Board. The Board wishes to thank Mr Storey for the valuable contribution he made to HJB since listing.

Over the past 12 months, the Company has undergone considerable change. Management and staff are to be congratulated for maintaining their dedication and enthusiasm during the change process.

The Board, management and staff are united in their determination to ensure the success of HJB and will continue to work hard to build shareholder returns.



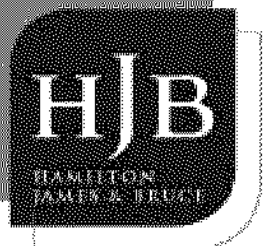
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Hamilton James & Bruce Group Limited

AGM 2005

MD Presentation



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RECRUITMENT ADVICE & CONSULTING

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Contents

- Context
- First 12 months – progress report
- 05-06
 - First half
 - Second half
- Short term strategies
- Key focus



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Context

- The recruitment industry – highly competitive
- Competition is fierce for clients, candidates and consultants
- In highly competitive markets success stems from
 - Unified vision with clear strategy to achieve it
 - Strong brand and reputation
 - Very good management and people
 - Strong client and candidate relationships
 - Strong culture
- We are working hard to strengthen these ingredients in HJB



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First 12 months – Progress Report

- Vision, values, strategy, branding, focus, planning systems, reporting, remuneration – built and implementation underway
- Account management system built and being implemented
- Delivery system progressively being built and implemented
- Infrastructure improvements
 - New Melbourne office
 - New technology – both hardware & software nationally



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05-06 First Half

- First half PAT about \$1 million below same period last year
 - About 50% due to sale of OCG
 - About 50% due to Australian business
 - First half revenue - 10% below same period last year
 - Largely due to departures of many senior people in 2004/5 calendar years
 - First half costs - 7.5% below last year



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05-06 Second Half

- Significant improvement expected in second half profit as a result of cost reductions which have occurred progressively this calendar year compared with
 - First half this year
 - Same period last year
- Assuming very small growth in revenue



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Short Term Strategies

- Build all the necessary focus, systems, processes and people capabilities
- Embed these into the organisation with a focus on
 - Growing our business with our top 100 clients
 - Delivering the highest quality work to these clients
 - Delivering outstanding candidate care



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Short Term Strategies

- Reduce staff turnover to industry best practice levels
- Increase temporary business from 38% of total net revenue to 60%
- The successful implementation of these strategies should drive EBIT margin to around 20% over a 2-3 year period



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Key Focus

- Execution
- Working with the management team to implement this strategy
- Generate results



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