



David N. Walker Chief Financial Officer and Treasurer First Quarter - Fiscal Year 2010

February 4, 2010



Select Financial Data: Q1 FY10 Compared to Q1 FY09

(\$mm, except per share data)	Q1 FY '09	% Margin	Q1 FY '10	% Margin	% change
Revenue					
Operations	\$ 156.3		\$ 188.8		21%
Consulting	13.4		13.6		1%
Total	169.7		202.4		19%
Operating Income (Loss)					
Operations	\$ 21.0	13.4%	\$ 24.0	12.7%	
Consulting	(0.3)	(2.3%)	1.0	7.1%	
Other	(0.2)	nm	(0.2)	nm	
Segment operating income subtotal	20.5	12.1%	24.8	12.3%	
Legal and settlement expense	-	nm	(0.7)	nm	
Total operating income	20.5	12.1%	24.1	11.9%	
Net Income - Continuing Operations	12.5		14.6		
Net Income - Discontinued Operations	(0.5)		(2.0)		
Net Income	12.0		12.6		6%
Fully Diluted EPS - Continuing Ops	\$ 0.69		\$ 0.81		17%
Fully Diluted EPS - Discontinuing Ops	\$ (0.02)		\$ (0.11)		nm
Fully Diluted EPS - Total	\$ 0.67		\$ 0.70		4%
Adjusted EPS - continuing ops, excluding legal	\$ 0.69		\$ 0.83		20%

Key Highlights:

Strong Q1 results driven by better-than-expected financial performance in international employment services operations

Revenue up \$19.2%; 13.3% on a constant currency basis

International work represents 25% of total revenue

Company operating margin of 12.3%

Strong adjusted EPS from continuing operations of \$0.83

8K filing last week: \$2.2m net after-tax charge included in discontinued operations for contract transfer

Note: Numbers are rounded for presentation purposes

Operations Segment

First Quarter Revenue

- Operations Segment revenue grew 20.7% to \$188.7 million compared to last year
- On a constant currency basis, revenue grew 14.2%

First Quarter Operating Income

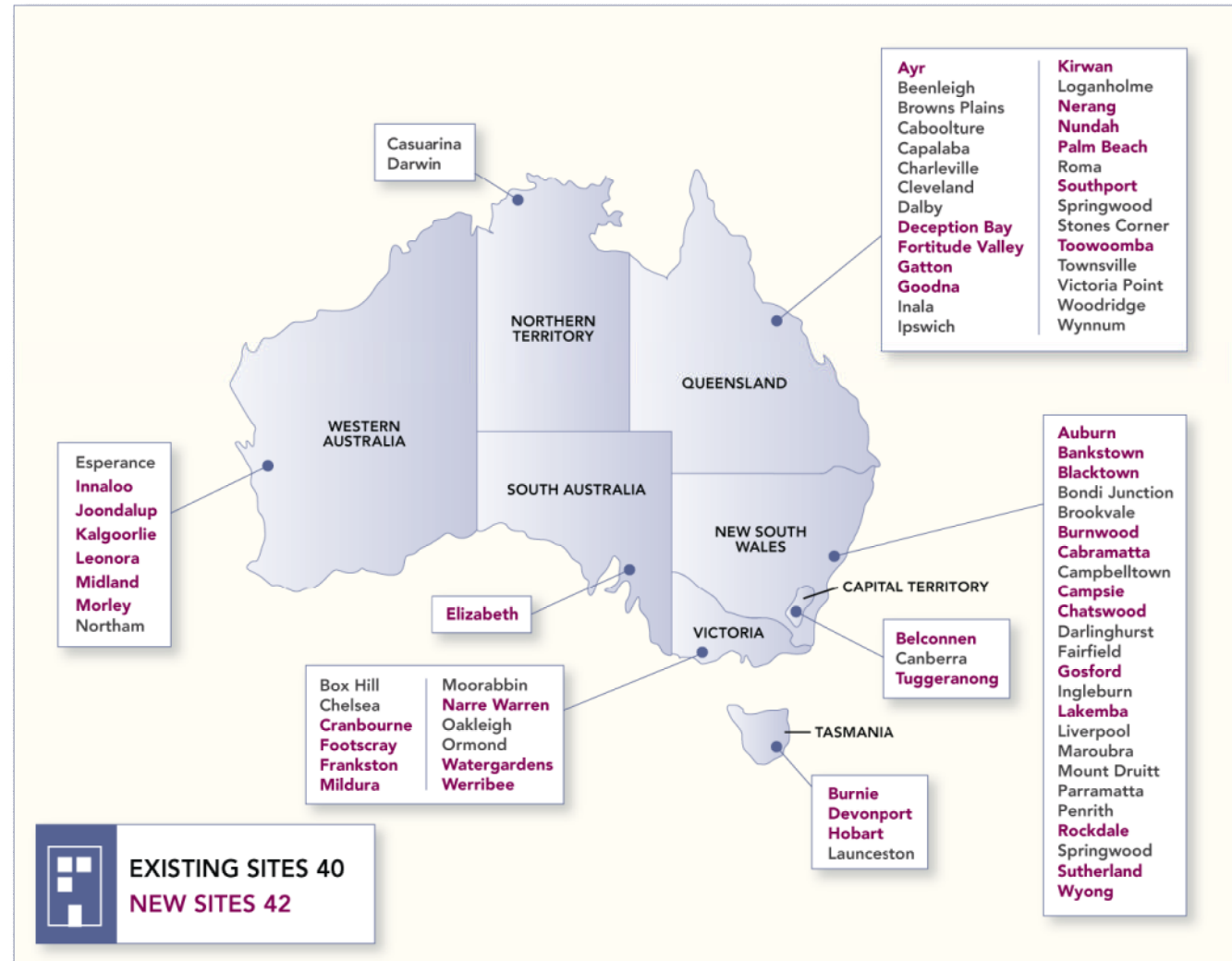
- Operations Segment operating income of \$24.0 million
- Segment operating margin was 12.7%

Strong financial performance driven by employment services operations in Australia and the United Kingdom



Australia Operations

- Geographic expansion
- Established presence; helped manage program growth
- 40% more cases than forecasted; repeatable, scalable process enabled us to absorb spike and created benefit of efficiencies
- Expect to sustain higher revenue driven by two new program awards for Green Jobs and Disability Employment Services. (Revenue of \$10m in FY10; start up will slightly dampen margin in Q2 FY10)
- New awards further demonstrate our operational success in meeting performance measures and solid brand recognition





Performance on New UK Program

- Financial results better-than-expected
- New employment services program under the Government's Flexible New Deal
 - New program, difficult for client to predict caseload trends
 - Initially program did not produce contracted level of caseloads (cases have since picked up)
 - MAXIMUS was paid at the contracted level of cases and managed resources to the actual, lower caseload volume. This created a one-time benefit to the Company.
- Putting it all together
 - Q1 FY10 revenue in the UK was as expected and costs were lower (driven by lower cases); program nearly breakeven in Q1
 - Expect revenue in FY10 of approximately \$20 million (profitable in 2H FY10) and in FY11 expect revenue of approximately \$40 million and nicely profitable



Consulting Segment

- First quarter revenue totaled \$13.6 million
- Operating income of \$970,000
- Operating margin of 7.1%
- Performance improved as the team focused on fundamentals
 - Labor utilization
 - Cost management
 - Better mix of work





Balance Sheet & Cash Flow

- Healthy cash and cash equivalents totaling \$126.9 million at December 31, 2009
- Fourth quarter DSOs of 64 days
 - Benefited from large outstanding receivable that was collected in the quarter
- Generated exceptionally strong levels of cash in the first quarter
 - Strong earnings
 - Advance payments from contracts in Australia and the United Kingdom
- Cash provided by operating activities from continuing operations totaled \$48.8 million; free cash flow* from continuing operations of \$42.2 million

*The Company defines free cash flow as cash provided by operating activities, less property, plant and equipment and capitalized software



MAXIMUS Share Repurchase Program

Date Executed	Total Shares Purchased	Total Cost
November - December 2009	186,801	\$8.7 million
January 2010	91,940	\$4.5 million
Total	278,741	\$13.2 million

- MAXIMUS purchased 186,801 shares during the first quarter
- At December 31, 2009, approximate \$49 million remained available under Board-authorized stock repurchase plan
- In January, another 91,940 shares were purchased

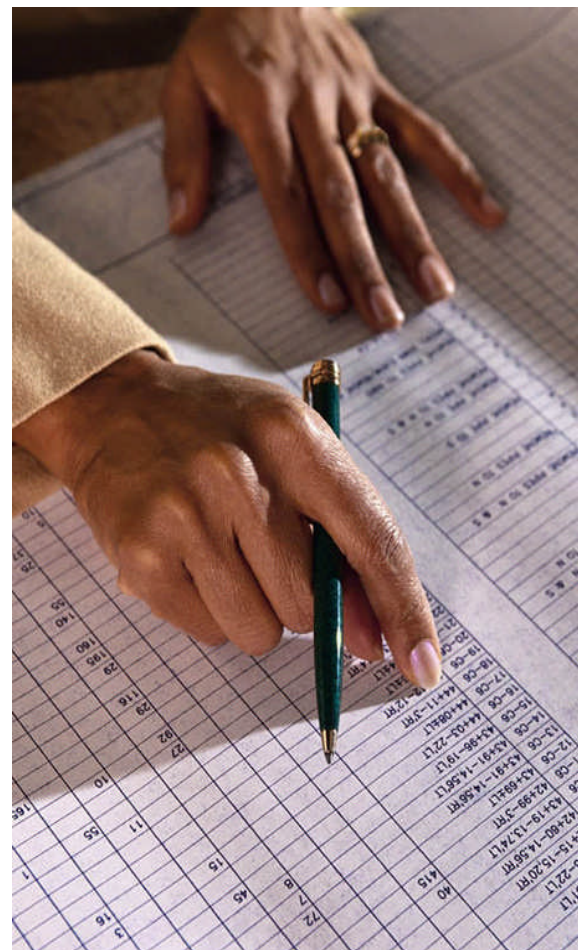


Raising FY 2010 Guidance From Continuing Operations

Updated FY 2010 guidance from continuing operations

	FY 2010E	FY 2009A	Growth %
Revenue	\$830 - \$850 million	\$717 million	16% - 19%
Adjusted EPS	\$3.35 - \$3.45	\$2.91	15% - 19%

For the second quarter, we expect adjusted diluted EPS to be in-line with consensus of approximately \$0.70 due to timing of start-ups and volume fluctuations





Richard A. Montoni President and Chief Executive Officer First Quarter - Fiscal Year 2010

February 4, 2010





A Commitment to Deliver Shareholder Value

- **Operational Focus** - Focused on health and human services program administration and divested non-core operations
- **Profitable Growth and Solid Execution** - Pursued new revenue streams within refined core business that offered more favorable terms and increased visibility through long-term recurring revenue
- **Client Diversification and Geographic Expansion** - Diversified our revenue and client base to benefit from a broader range of opportunities, both domestically and abroad

Strong first quarter financial results are confirmation that our strategy is working as we aim to deliver long-term shareholder value.

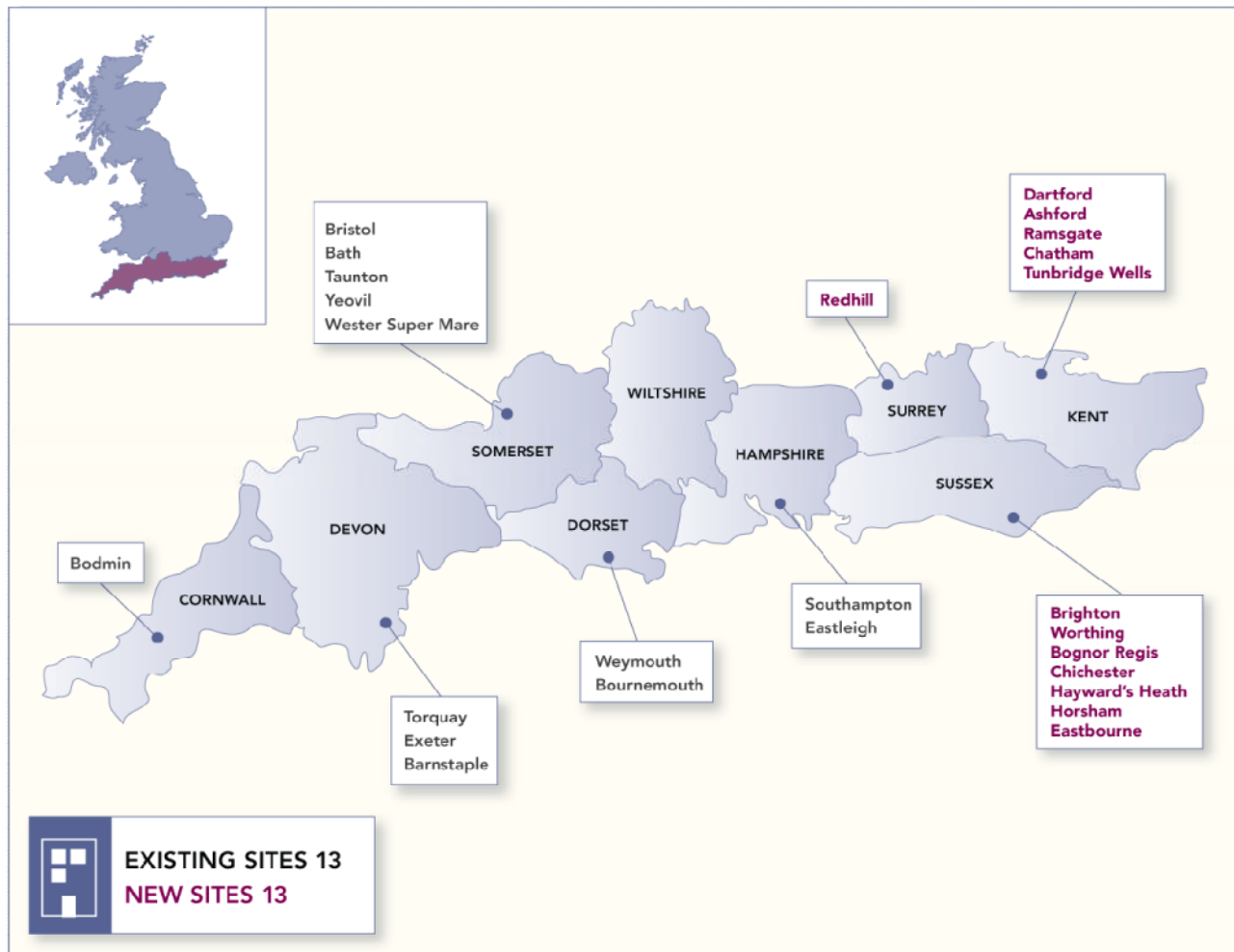


International Market Strategy

- International revenue now represents 25% of our business mix
- International market strategy largely an extension of domestic strategy
 - Helping foreign governments manage the delivery of public health and human services programs
 - Governments around the world are contending with similar social issues: increasing healthcare needs, long-term care with aging populations, employment services, rising caseloads
- International go-to-market approach is deliberate and cautious
 - Focused on stable countries, with favorable labor laws and currencies
 - Actively managing the risk profile, applying the same stringent criteria we rely on domestically
 - More selective in our bidding strategies, passing on bids that do not meet our criteria of risk management, defined scope, and profitable growth

*The cornerstone of our international strategy is **Land, Execute, and Expand.** We enter a market, gain a foothold, and grow the business by filling a need with our core capabilities.*

Land, Execute, Expand – UK Market Example



- Dispatched a combined team from the U.S. and Australia more than a year ahead of the bid to search for acquisition targets
- The team found the right target, developed relationships, and pre-marketed our capabilities
- Operations in the UK trending in the right direction and benefitting from early efforts and investments
- Ready to pursue additional opportunities in this market



International Operations

- Recently visited several MAXIMUS locations in the UK and Australia
 - Several productive meetings with government officials in the agencies we serve
 - Governments trying to adopt new ways to deliver service more efficiently and effectively
- Spent time with on-the-ground leadership teams
 - Native Australian Michael Hobday has led these operations for the past five years
 - Local management teams able to navigate market-specific issues, while tapping into the resources of the entire MAXIMUS organization
- Pursuing additional work and new opportunities internationally
 - Received new incremental work in Australia for the Green Jobs and Disability programs
 - Actively marketing several new core opportunities in Australia, the UK, and Canada

Our experience and knowledge across geographic markets allows us to deploy the same rigor and discipline in any location, ensuring a smooth start up and long-term success.



Domestic Operations

- Stable demand; opportunities offsetting any softness in the market
 - In fiscal 2009, we estimated that project reductions from state budget pressures only impacted 1.5% of our total revenue base
 - State governments likely to continue to wrestle with budgetary pressures but demand remains resilient because of the critical nature of our services and the fact that a large percentage is federally mandated
- Gaining traction in adjacent domestic markets
 - Recently received notice of award to provide enrollment assistance for individuals with disabilities seeking long-term care services
 - Award is in a state where we already serve as the Medicaid enrollment broker (land & expand)
 - An important first step into a new and exciting market in which states are adapting to new ways to deal with populations that need long-term care
 - We hope to pursue similar opportunities to help agencies improve quality care while better managing the cost of providing services to a growing subset of the Medicaid population



Domestic Legislative Trends

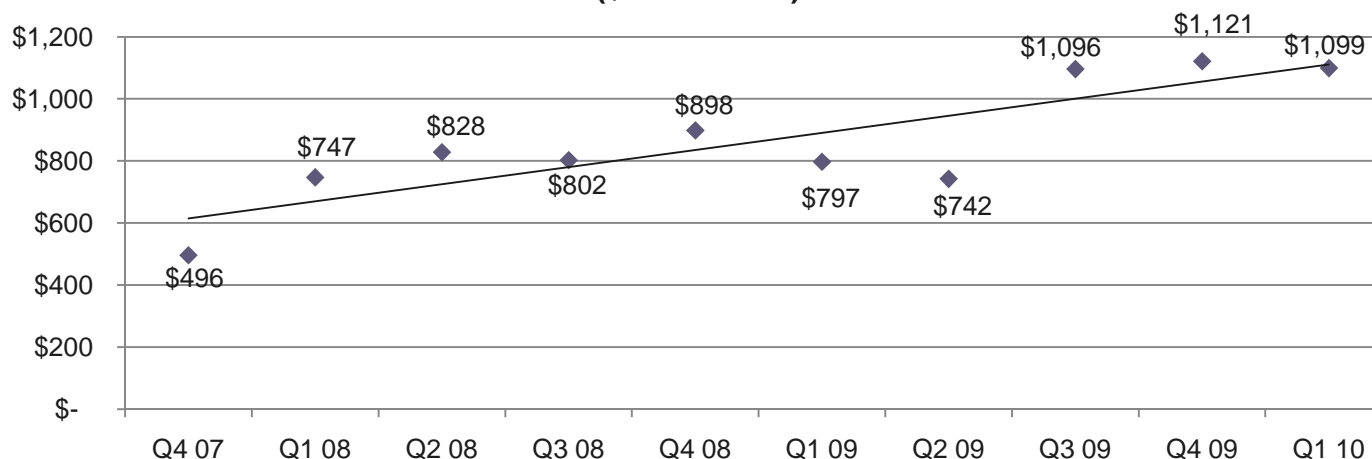
- Governments will continue to require our services to meet ever changing demographics and increasing demands
 - Health care reform is a long-term process; whether sweeping legislation or smaller components, governments must still be able to respond in an efficient and cost-effective manner
 - As a leading provider in the administration of public health programs, we are ready to meet this demand no matter how the reform ultimately plays out
- In the near term, the proposal to freeze the federal budget does not include entitlement programs and will not have a material impact on MAXIMUS
 - Administration remains focused on programs that help low-income and middle class individuals
 - Believe demand for our services remains strong

We expect to benefit from trends that favor new service delivery models that address financial challenges that governments face and help them meet programmatic goals.



Sales and Pipeline

MAXIMUS Trailing Twelve-Month Sales (Signed) (\$ in millions)



Pipeline	Q1 2009*	Q1 2010*
Proposals Pending	\$517M	\$299M
Proposals in Preparation	\$237M	\$60M
RFPs Tracking	\$488M	\$1,277M
Total Pipeline	\$1,242M	\$1,636M

*Restated to reflect divested businesses and ERP



Cash Position

- Continue to maintain healthy levels of cash
- Cash deployment strategy focused on a mix of options, including investments in organic growth, tuck-in acquisitions, and returning cash to shareholders
- Resumed our board-authorized share repurchase program; remain committed to realizing shareholder value
- Strong cash flows enables us to remain active with the stock repurchase program while maintaining a strong balance sheet with no debt



Conclusion

- Solid first quarter results driven by stronger-than-expected contribution from international operations and consistent solid performance in domestic business
- Benefiting from our strategy of operational focus, profitable growth, solid execution, client diversification, and geographic expansion
- Focused on allocating our resources to maximize returns and drive targeted growth in all of our global markets
- We look forward to helping clients worldwide adopt new ways to deal with increasing demands and meet the needs of their constituents