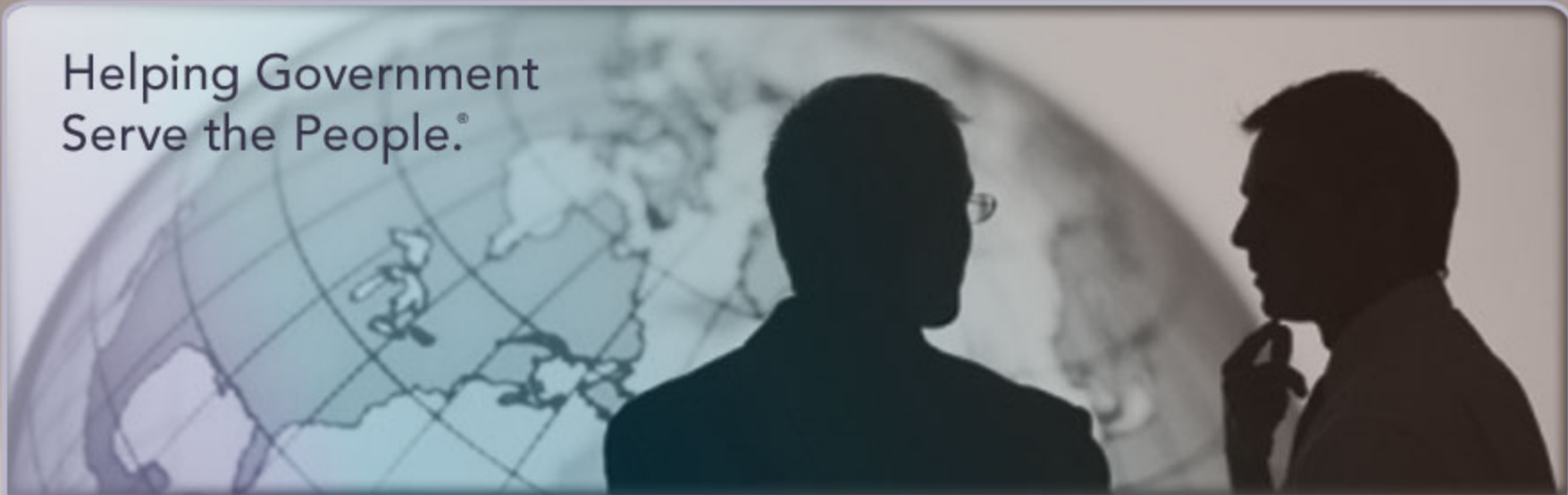


Helping Government
Serve the People.®



David N. Walker Chief Financial Officer and Treasurer

Fourth Quarter – Fiscal Year 2010

November 11, 2010

Selected Financial Results from Continuing Operations

(\$mm, except per share data)

	Q4 FY09	Q4 FY10	%	FY 09	FY 10	%
	Actual	Actual	Change	Actual	Actual	Change
Revenue						
Health Services	\$ 129.5	\$ 129.0	(0.4%)	\$ 495.1	\$ 514.3	3.9%
Human Services	65.3	83.5	27.9%	225.0	317.5	41.1%
Total	\$ 194.8	\$ 212.5	9.1%	\$ 720.1	\$ 831.7	15.5%
Operating Income (Loss)						
Health Services	\$ 19.0	\$ 20.0	5.1%	\$ 72.9	\$ 64.7	(11.2%)
Human Services	5.2	12.4	138.5%	12.4	39.6	219.4%
Corporate Other	(0.3)	(2.2)	nm	(0.9)	(2.2)	nm
Legal, settlement & acq. (expense) recovery	(0.2)	-	nm	4.2	5.4	28.6%
Total	\$ 23.7	\$ 30.2	27.4%	\$ 88.6	\$ 107.5	21.3%
<i>Operating Margin % (excl legal)</i>	<i>12.3%</i>	<i>14.2%</i>		<i>11.7%</i>	<i>12.3%</i>	
Interest and Other Income, net	(0.1)	0.2	nm	0.1	0.8	700.0%
Income Before Taxes - Continuing Ops	23.6	30.4	28.8%	88.7	108.3	22.1%
Provision for Income Taxes	9.2	9.7	5.4%	34.9	38.9	11.6%
Net Income - Continuing Operations	\$ 14.4	\$ 20.7	43.8%	\$ 53.8	\$ 69.4	28.9%
Fully Diluted EPS - Continuing Ops	\$ 0.80	\$ 1.16	45.0%	\$ 3.01	\$ 3.86	27.4%
Pro Forma Adjustments	\$ 0.01	\$ (0.08)		\$ (0.14)	\$ (0.24)	
Adj. EPS - Continuing Ops, excluding legal	\$ 0.81	\$ 1.08	33.3%	\$ 2.87	\$ 3.62	25.1%

Record Q4 and FY 10 Results

Q4 revenue grew 9.1%

FY 10 revenue grew 15.5%

Q4 operating margin bolstered from seasonality & timing of international revenue; includes \$2.2 million charge related to a bad debt reserve on a long-term receivable

Q4 and FY '10 margin expansion driven by Human Services

GAAP & Adjusted Diluted EPS

Fiscal fourth quarter:

- GAAP EPS of \$1.16 includes \$0.08 of infrequently occurring tax benefit. As a result, adjusted diluted EPS from continuing operations is \$1.08.

Fiscal full year

- FY '10 GAAP diluted EPS of \$3.86 includes \$0.24 of benefits (legal recoveries of \$0.19 and tax benefit of \$0.05); as a result, adjusted diluted EPS from continuing operations is \$3.62.

Health Services Segment

	Three Months Ended September 30			Twelve Months Ended September 30		
	2009	2010	% change	2009	2010	% change
Revenue						
Health Services	\$ 129.5	\$ 129.0	(0.4%)	\$ 495.1	\$ 514.3	3.9%
Operating Income						
Health Services	\$ 19.0	\$ 20.0	5.1%	\$ 72.9	\$ 64.7	(11.2%)
<i>Operating Margin % (excl legal)</i>	<i>14.7%</i>	<i>15.5%</i>		<i>14.7%</i>	<i>12.6%</i>	

\$ in millions

- Full year revenue grew 3.9% compared to last year driven by new work and acquired revenue
- Q4 operating income increased 5.1% with operating margin of 15.5%.
- Fiscal year 2010 margin decline compared to FY 09 was principally due to the timing of rebids and expansion in lower risk, cost-reimbursable programs where margins are lower
- As disclosed in 8K, quarterly fluctuations in Health Services margins should be expected and are due to normal program life cycles

Human Services Segment

	Three Months Ended September 30			Twelve Months Ended September 30		
	2009	2010	% change	2009	2010	% change
Revenue						
Human Services	\$ 65.3	\$ 83.5	27.8%	\$ 225.0	\$ 317.5	41.1%
Operating Income						
Human Services	\$ 5.2	\$ 12.4	140.5%	\$ 12.4	\$ 39.5	219.7%
<i>Operating Margin % (excl legal)</i>	<i>7.9%</i>	<i>14.8%</i>		<i>5.5%</i>	<i>12.4%</i>	

\$ in millions

- The Human Services Segment drove the lion's share of Company growth in FY '10
- Q4 revenue grew 27.8% (23.7% constant currency) and for the full year grew 41.1% (29.4% constant currency)
- Operating margin increased to 14.8% for Q4'10 and 12.4% for FY '10; driven by international expansion
- Year/year comparisons particularly favorable in Australia; more than doubled book of business at the end of fiscal 2009 and won new work in early fiscal 2010
- Launched new welfare-to-work program in United Kingdom in Q1 '10; exited the year fully ramped; expectations unchanged since last call for current contract to run through June 2011.

Cash Flow and Balance Sheet

Financial stability has become a pre-requisite for government partners in the current economic environment and our financial flexibility will continue to be an important differentiator.

- Solid net income drove record cash flows for the fiscal year
- Q4 '10 cash flow exceeded our expectations due to strong collections including a large receivable that was previously expected to occur in October; DSOs were 66 days
- Cash provided by operating activities from continuing operations
 - Q4 '10 : \$20.6 million with free cash flow* of \$14.7 million
 - Fiscal 2010: \$141.0 million with free cash flow* of \$118.4 million
- In Q4 '10, used cash of \$17.7 million for the purchase of 307,987 shares of MMS. In September, MAXIMUS Board expanded the authorization by \$100 million and at September 30, 2010, MAXIMUS had \$122.8 million available under the repurchase program
- Healthy cash and cash equivalents totaling \$155.3 million at September 30, 2010

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

FY 2011 Guidance From Continuing Operations

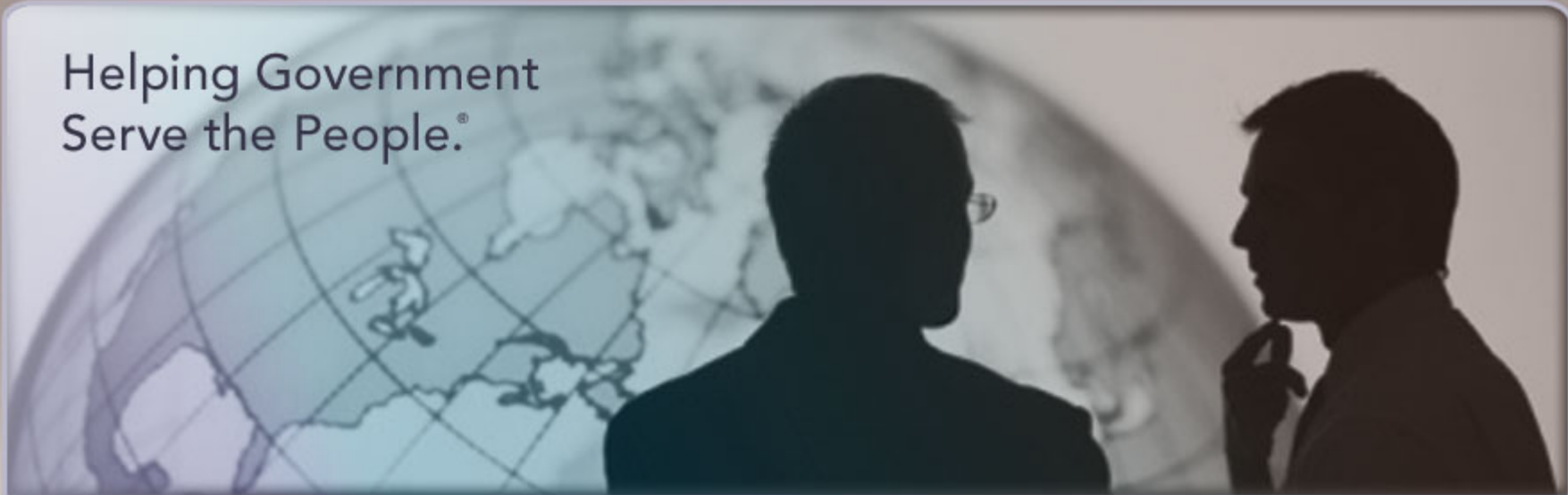
	FY 11E
Revenue	\$890-\$920 million
Adjusted Diluted EPS	\$3.95-\$4.15
Cash from Continuing Ops	\$75-\$95 million
Free Cash Flow from Cont. Ops	\$52-\$72 million

7%-11% revenue growth
9%-15% earnings growth

- At September 30, 2010, 97% of forecasted fiscal 2011 revenue is in the form of backlog/options
- Forecast has risks and opportunities that may mean the difference between the top or bottom of the range assumptions
 - New programs in early phases where timing of cost and revenue may vary from current assumptions
 - May experience volume fluctuations
 - Material changes to currency
 - Don't anticipate disruption from mid-term elections but administrations are shifting

Ranges are realistic and achievable, including the upper ends; management's focus is to concentrate on those drivers that will result in delivery of the upper ends.

Helping Government
Serve the People.®

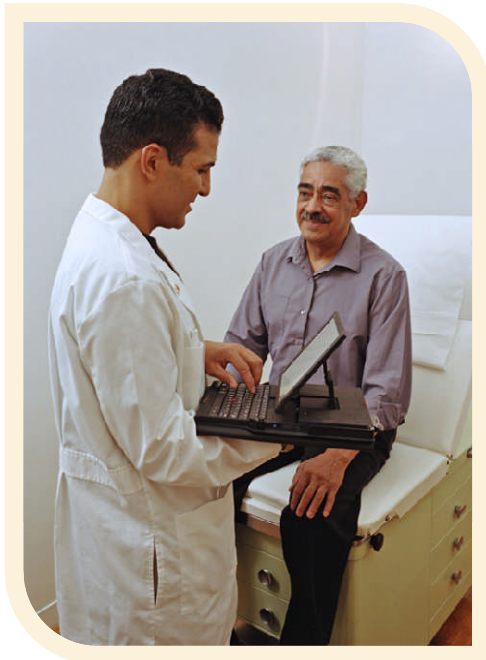


Richard A. Montoni President and Chief Executive Officer

Fourth Quarter – Fiscal Year 2010
November 11, 2010

Enhanced Go-to-Market Strategy

Our Health Services and Human Services realignment has resulted in an enhanced cross-collaboration and comprehensive go-to-market strategy.



- Engaging both existing and potential clients at the state and federal levels. Active on conference panels, Webinars and industry and government workgroups
- Demonstrating how our services help clients meet increased demand for services and achieve requirements such as Medicaid expansion, health insurance exchanges and long-term care programs
- Pushing new innovations for enhancing BPO modeling and monitoring tools. These tools help clients optimize their operations and more effectively manage costs in an era of continued budget pressures

Further Strengthened Domestic Market Presence

Over the past several months, we've further established our presence as a market leader by securing key contracts that represent the blueprint of health care reform.

- Signed new 5-year Eligibility and Enrollment Modernization (EEM) contracts in New York and launched Colorado EEM.
 - These represent the future model for health insurance exchanges
 - Offer seamless eligibility and are consumer friendly
- Awarded new work for high risk pools in California and New York. States doing more with less; leveraging current IT and BPO infrastructure
- New work to assess personal health record for entities not covered by HIPAA for the Office of the National Coordinator (ONC)
- Added new three state contracts to provide independent, evidence-based health appeals. With 37 states, MAXIMUS is now the largest Independent Medical Review Organization in the country



Domestic Environment and Health Care Reform (ACA)



- Election results and shift in power in House may lead to minor technical fixes to ACA, but major changes less likely
- The current law contains many provisions that appear to have bi-partisan and stakeholder support:
 - Addressing pre-existing conditions within high risk pools
 - Extending health appeals rights to consumers
 - Improving efficiencies and controlling costs of current public insurance programs
- States already actively addressing increased costs
 - Transition away from traditional fee-for-service into Medicaid managed care. Efforts are underway in Texas to move more beneficiaries into managed care as a way to control costs

United Kingdom Update

We remain confident that MAXIMUS is a strong contender in the UK's Work Programme due to our strong performance to date.

- UK coalition government implementing austerity measures; key feature is a major welfare reform. Consolidating many welfare-to-work programs into the single 'back-to-work' Work Programme
- Two-step rebid process progressing as planned; recently submitted bid for a spot on the Buying Framework and expect results for phase one by the end of this month
- Buying Framework was established to narrow the field of qualified vendors who will be eligible to bid on Phase two.
- Actively preparing for the release of phase two, for specific contracts within the 11 regional lots set up by the Dept of Work & Pensions
- Strong performance to date with a job placement outcome rate at 13 weeks that's nearly double the UK national average



International Environment

The evolution of social welfare programs in many European countries is well underway.



- In Q4 FY 10, 27% of revenue was from international programs
- Other countries interested in our demonstrated ability to run model programs in a cost-effective way while meeting key performance outcomes
- We are rigorously evaluating each opportunity abroad

Backlog and New Awards

At September 30th, backlog increased 17% to a record \$2.1 billion.

- With 97% of forecasted revenue in the form of backlog, we are optimistic with our FY 11 financial targets
- At September 30th, signed contract wins totaled \$685 million
 - Includes new enrollment center contract in New York
- At September 30th, new contracts pending (awarded but unsigned) totaled \$709 million
 - Subsequent to quarter close, we signed several contracts, including a five-year extension for the California Healthy Families program

Pipeline and Rebids

Pipeline of Opportunities at November 5, 2010

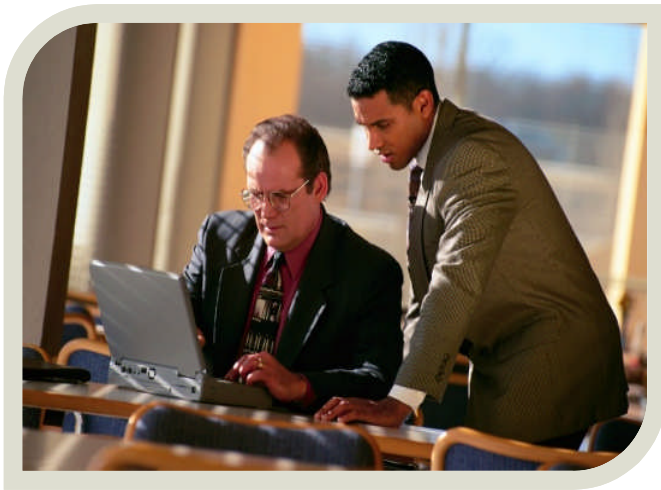
Pipeline	Nov. 3, 2009	Nov. 5, 2010
Proposals Pending	\$342M	\$238M
Proposals in Preparation	\$339M	\$111M
RFPs Tracking	\$745M	\$1,458M
Total Pipeline	\$1,426M	\$1,807M

Fiscal 2011 Rebids

- Already secured three bids worth \$300 million of the 14 rebids in FY 11 (includes a 5-year extension on California Healthy Families)
- The 11 contracts that remain up for rebid are worth approximately \$600 million
- UK rebid presents a promising opportunity. This bid represents about one-third of the remaining total contract value up for rebid

Conclusion

Our guidance for fiscal 2011 reflects our success in building a robust pipeline and converting identified opportunities into wins.



- New contracts illustrate the traction we are building with our government partners as they prepare for health care reform
- Excited about our prospects in international markets, including the UK
- Ready to help our clients meet the challenges of increased demand, new regulations and evolving markets