Fiscal 2011 Fourth Quarter & Full Year Earnings

David N. Walker

Chief Financial Officer and Treasurer

November 10, 2011

A number of statements being made today will be forward-looking in nature. Such statements are only predictions and actual events or results may differ materially as a result of risks we face, including those discussed in our SEC filings. We encourage you to review the summary of these risks in Exhibit 99.1 to our most recent Form 10-K filed with the SEC. The Company does not assume any obligation to revise or update these forward-looking statements to reflect subsequent events or circumstances.

Note: All share and per share data has been adjusted to reflect the two-for-one stock split effective June 30, 2011.

MAXIMUS®

HELPING GOVERNMENT SERVE THE PEOPLE®

Selected Financial Results from Continuing Operations

($mm, except per share data)	Q4 FY10 Actual	Q4 FY11 Actual	% change	FY10 Actual	FY11 Actual	% change
Revenue						
Health Services	$ 129.0	$ 156.3	21.2%	$ 514.2	$ 565.9	10.1%
Human Services	83.5	93.8	12.3%	317.5	363.7	14.6%
Total	**$ 212.5**	**$ 250.1**	**17.7%**	**$ 831.7**	**$ 929.6**	**11.8%**
Operating Income (Loss)						
Health Services	$ 20.0	$ 20.6	3.0%	$ 64.7	$ 74.6	15.3%
Human Services	12.4	13.3	7.3%	39.5	46.9	18.7%
Other	(2.2)	(0.2)	nm	(2.1)	0.1	nm
Legal & settlement recovery	-	1.2	nm	5.4	0.8	nm
Total	**$ 30.2**	**$ 34.9**	**15.6%**	**$ 107.5**	**$ 122.4**	**13.9%**
Operating Margin % (excl legal)	*14.2%*	*13.5%*		*12.3%*	*13.1%*	
Interest and Other Income, net	0.2	1.1	nm	0.9	3.5	nm
Income Before Taxes - Continuing Ops	30.4	36.0	18.4%	108.4	125.9	16.1%
Provision for Income Taxes	9.7	10.4	7.2%	39.0	43.8	12.3%
Net Income - Continuing Operations	$ 20.7	$ 25.6	23.7%	$ 69.4	$ 82.1	18.3%
Income (Loss) - Discontinued Operations	$ 1.0	$ -	nm	$ 1.0	$ (0.9)	nm
Net Income	**$ 21.7**	**$ 25.6**	**18.0%**	**$ 70.4**	**$ 81.2**	**15.3%**
Fully Diluted EPS - Continuing Ops	$ 0.58	$ 0.73	25.9%	$ 1.93	$ 2.31	19.7%
Fully Diluted EPS - Discontinuing Ops	$ 0.03	$ -	nm	$ 0.03	$ (0.03)	(200.0%)
Fully Diluted EPS - Total	$ 0.61	$ 0.73	19.7%	$ 1.96	$ 2.29	16.3%
Adj. EPS - Continuing Ops, excluding legal & tax adjustment	$ 0.54	$ 0.64	18.5%	$ 1.81	$ 2.25	24.3%

Record Results

Exceptional year with 12% revenue growth and 24% earnings growth

FY11 was highlighted by:
- Growth in core markets
- Winning several rebids
- Expanding the international base

Financial results

- Q4 revenue grew 18% (14% on a constant currency basis) compared to last year
- FY11 revenue grew 12% (8% on a constant currency basis) compared to last year
- Virtually all growth was organic, across both Segments and all geographies
- Operating margins in-line with expectations at 13.5% for Q4 and 13.1% for FY11

*All numbers reflect the two-for-one stock split

Adjusted Diluted EPS from Continuing Operations

MAXIMUS, Inc.
Supplemental Pro Forma Diluted EPS from Continuing Operations
("Adjusted EPS")
FY 2011
(Unaudited)

	Q1 11	Q2 11	Q3 11	Q4 11	Total FY 11
Diluted EPS from continuing operations	$ 0.50	$ 0.54	$ 0.56	$ 0.73	$ 2.31
Pro forma Adjustments:					
Legal and settlement expense (recovery), net	-	-	-	(0.02)	(0.02)
Adjustment for taxation rate	0.01	0.01	0.01	(0.07)	(0.04)
Subtotal pro forma adjustments	-	-	-	-	-
Adjusted EPS from continuing operations	$ 0.51	$ 0.55	$ 0.57	$ 0.64	$ 2.25

- Increased share of international business and tax planning lowered tax rates to 28.9% for Q4 and 34.8% for the full year.
- Q4 GAAP diluted EPS from continuing operations totaled $0.73 and includes $0.09 of benefits for tax rate adjustments and net legal recovery. As a result, adjusted diluted EPS from continuing operations was $0.64 for Q4.
- FY11 GAAP diluted EPS of $2.31 includes $0.06 of benefits. As a result, adjusted diluted EPS from continuing operations was $2.25 for the full year.

Health Services Segment

	Three Months Ended September 30			Twelve Months Ended September 30		
	2010	2011	% change	2010	2011	% change
Revenue						
Health Services	$ 129.0	$ 156.3	21%	$ 514.3	$ 565.9	10%
Operating Income						
Health Services	$ 20.0	$ 20.6	3%	$ 64.7	$ 74.7	15%
Operating Margin %	*15.5%*	*13.2%*		*12.6%*	*13.2%*	

$ in millions

- Q4 revenue increased 21% to $156.3 million and FY 11 revenue grew 10% to $565.9 million, driven by new work and expansion on existing contracts
- Strong Q4 growth due to organic growth in British Columbia, where we are modernizing the PharmaNet system, as well as Texas, where we have short-term increases in activities related to the expansion of managed care
- Operating income grew 3% to $20.6 million with an operating margin of 13.2% for Q4 and increased 15% to $74.7 million with an operating margin of 13.2% for FY11

Human Services Segment

	Three Months Ended September 30			Twelve Months Ended September 30		
	2010	2011	% change	2010	2011	% change
Revenue						
Human Services	$ 83.5	$ 93.8	12%	$ 317.5	$ 363.8	15%
Operating Income						
Human Services	$ 12.4	$ 13.3	7%	$ 39.5	$ 46.8	19%
Operating Margin %	*14.8%*	*14.2%*		*12.4%*	*12.9%*	

$ in millions

- Q4 revenue grew 12% to $93.8 million (4% on a constant currency basis) and FY11 revenue increased 15% (7% on a constant currency basis) to $363.8 million, driven principally by the welfare-to-work business in Australia and the UK and benefitting from favorable currency trends
- Successfully launched operations on the new UK welfare-to-work program, with expected ramp-up losses in Q4 that were offset by annual seasonality in the tax credit business
- Operating income grew 7% to $13.3 million with a 14.2% operating margin in Q4 and increased 19% to $46.8 million with a 12.9% operating margin for FY11

Balance Sheet and Cash Flows

- Solid net income contributed to strong cash flows for the fiscal year; strong collections and low DSOs of 56 days led to better-than-expected Q4 cash flow
- Cash provided by operating activities from continuing operations totaled $27.1 million with free cash flow* of $17.6 million in Q4; cash provided by operating activities from continuing operations totaled $97.6 million with free cash flow* of $71.5 million in FY11
- Several investor-friendly activities in FY11 include the 2:1 stock split, an increased dividend payment and ongoing share repurchases
- Repurchased 1,083,700 shares of MAXIMUS common stock for $39.6 million in Q4 with total repurchases in FY11 of approximately 1.6 million shares; total cash used for repurchases in FY11 totaled $56.6 million, with $77.8 million remaining at September 30, 2011
- Continued buybacks and purchased another 210,000 shares for $7.7 million in October
- On November 8, 2011, increased our share repurchase authorization to $125 million
- Balance sheet remains healthy with cash and cash equivalents totaling $173.0 million

We remain committed to the right balance of capital deployment to drive long-term, sustainable growth and shareholder value.

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

Introducing FY 2012 Guidance

Consolidated Guidance	FY12 E
Revenue	$980M - $1.015B
Adjusted Diluted EPS	$2.20 - $2.30
Cash from Continuing Ops	$95M - $115M
Free Cash Flow from Cont Ops	$70M - $90M

UK Work Programme	FY11 A	FY12 E	FY13 E	FY14 E
Revenue	**$36.9M**	**$30.0M**	**$75.0M**	**$95.0M**
EBIT	$5.0M	($9.5M)	$11.3M	$14.3M
Operating margin	14%	(32%)	15%	15%
Net income	**$3.7M**	**($7.0M)**	**$8.4M**	**$10.6M**
Tax rate	27%	26%	26%	26%
Shares outstanding*	35.2M	35.2M	35.2M	35.2M
EPS*	**$0.10**	**($0.20)**	**$0.24**	**$0.30**
Year/year change*		**($0.30)**	**$0.44**	**$0.06**

- Entering FY12 with approximately 95% of forecasted revenue in the form of backlog/options
- UK operations slightly ahead of our prior expectations for FY12
- The improved outlook in the UK is driven by:
  - Higher volumes on the Work Programme
  - An expected termination payment associated with the legacy Flexible New Deal; in process of negotiating, but expect it will bolster Q1
- Dynamics in the UK and the expansion of managed care in the US will create a strong first quarter with revenue in the range of $245-$250 million and diluted EPS from continuing operations between $0.50-$0.55, but a softer second quarter; timing and currency swings could cause shifts in revenue and earnings

Fiscal 2011 Fourth Quarter & Full Year Earnings

Richard A. Montoni

President and Chief Executive Officer

November 11, 2011

MAXIMUS

HELPING GOVERNMENT SERVE THE PEOPLE®

Record Results Create a Foundation for Growth

- Another year of record results for both revenue and earnings; kept our sights on creating the foundation for growth over the next three years and beyond
- Successfully added new work and won 98% of the total contract value up for rebid, securing some of our most important projects for the next several years
- Commendable STAR ratings in Australia resulted in several new sites that will bring in an additional $5 million a year; remain on track for $450 million extension of our Job Services contract
- Established a presence in health insurance exchange marketplace through strategic alliance with Connecture
- Launched operations for two new eligibility and enrollment modernization programs and the new Work Programme in the UK
- Received notification of award for strategic, new work in Canada

Update on FND and Work Programme in the UK

- In final negotiations to complete the wind down of the Flexible New Deal
- Expect resolution in the first quarter of fiscal 12
- Work Programme continues to roll out on target
- Four months of operations under our belt; case volumes slightly ahead of expectations
- UK team is working diligently to hit longer-term sustained employment outcomes

Exciting Developments in Canada

- Three new awards to add approximately $20 million of annual revenue once operational later in the year; expect partial year contributions in FY12
- Received notification of award for our first workforce services project in Canada to deliver employment services in the city of Kelowna under the new Employment Program of British Columbia; a strategic win and important first step in establishing a new foothold in the Canadian welfare-to-work market
- Received notification of add-on work to existing contract in British Columbia for a high-priority program to develop, manage and implement a new province-wide health card to help the province; the card offers citizens improved security, increased fraud prevention, and enhanced identity protection
- As mentioned last quarter, also won a small but important contract to implement a new Drug Information System for Nova Scotia and expect those operations to get underway in the coming weeks

International Opportunities for MAXIMUS

- Continue to receive requests from countries to help address fiscal challenges with public benefits programs
- Austerity and reform measures, particularly those in Europe, create opportunities in welfare-to-work, health care and program eligibility
- Seeing an increase in governments' openness to outsourcing, with specific attention to the US and Australian models
- As mentioned before, rigorously review each opportunity for the risk that's inherent in any international expansion
- Remain cautiously optimistic about the potential to enter new geographies and will provide more specific updates once they fully develop

Domestic Growth from Expanded Managed Care

- Kaiser Family Foundation report states that 11 states in fiscal 11 and 24 states in fiscal 12 are expanding the areas and populations covered by managed care programs; we are seeing expansion of our health services contracts in CA, CO, NY and MI
- Most notable expansion is in TX, where the state is expanding managed care and re-enrolling current beneficiaries into MCO plans
- We are preparing for an increase of inbound call volume and adding capacity to our operations: hired temporary staff in Austin; established an online enrollment channel for CHIP health and dental plans; and enhanced relationships with local community-based organizations
- Signed a new three-year, $12M contract for Medicaid enrollment in Louisiana; operations launch on Dec. 15

Broadening the MAXIMUS Federal Presence

- Several building blocks in place as we seek to broaden our presence in the federal market
- Brought in Tom Romeo to lead our Federal Services initiatives; Tom brings nearly 20 years of experience, managing high-profile projects for large federal agencies and developing and executing federal healthcare strategy
- MAXIMUS is enhancing its efforts in the federal space to better promote our core service offerings to a wider set of agencies and programs
- Won new five-year, $8M contract to administer the Federal External Review Process, which is mandated by the Affordable Care Act, for the Office of Personnel Management and the Department of Health and Human Services

Moving Ahead with Health Care Reform

- States continue to plan for ACA implementation, even as they face budget challenges, passing legislation and issuing RFIs, mainly for technology components of the exchange
- MAXIMUS-Connecture team responded to 10 RFIs in areas that correspond with core services and have met with and demonstrated StateAdvantage to more than 30 states; pleased to have an established seat at the table as states conduct planning work and seek qualified vendors
- First round of RFPs are primarily for system design and development, but some provide an option to subsequently procure administrative services; positioning MAXIMUS as a desirable partner on these initial procurements and anticipate that RFPs for program administration will follow, perhaps as early as Spring/Summer 2012
- State officials and insurers urging CMS to plan for delays in launching some functions of exchanges; however, we remain confident about our prospects and believe that states already down the preparation path will likely continue to move forward with transformational activities and other market reforms
- Widespread support remains for the fundamental idea of creating a market that enables consumer choice, increases competition, and leverages buying power; essential need to address quality, cost and access remains, and will lead to continued demand for more efficient and effective programs

New Awards and Sales Pipeline (in millions)

New Sales	Nov. 4, 2011
YTD signed awards	$ 1,610
New contracts pending	$ 691
Sales Opportunities	
Total pipeline	$ 1,772

At September 30, 2011, backlog increased 38% to a record $2.9. billion, driven by new work and many successful rebid awards in fiscal 2011.

Positioned to Capitalize on New Opportunities

- Three main goals for driving longer-term growth:
  - Expanding our global operations
  - Further positioning our domestic operations for new opportunities
  - Growing our federal book of business
- Achieved several key milestones in FY11 and will continue our progress towards growing the business in FY12 and beyond and creating long-term shareholder value
- Our near-term goals for the fiscal year include:
  - Successfully ramping up our UK operations and getting them to breakeven by the end of the year
  - Securing our fair share of health care reform work
  - Aggressively searching for qualified acquisition targets that will help us grow strategically

Conclusion

- The need for high quality, efficient social services is a universal one; there will continue to be demand for world-class administration of government programs from vendors who can deliver results
- With fiscal 12 guidance in place, we look forward to driving results for our clients and our shareholders
- A special thank you to our employees for their contributions to our success this fiscal year; the high quality services they provide play an important part of maintaining positive client relationships and driving financial performance