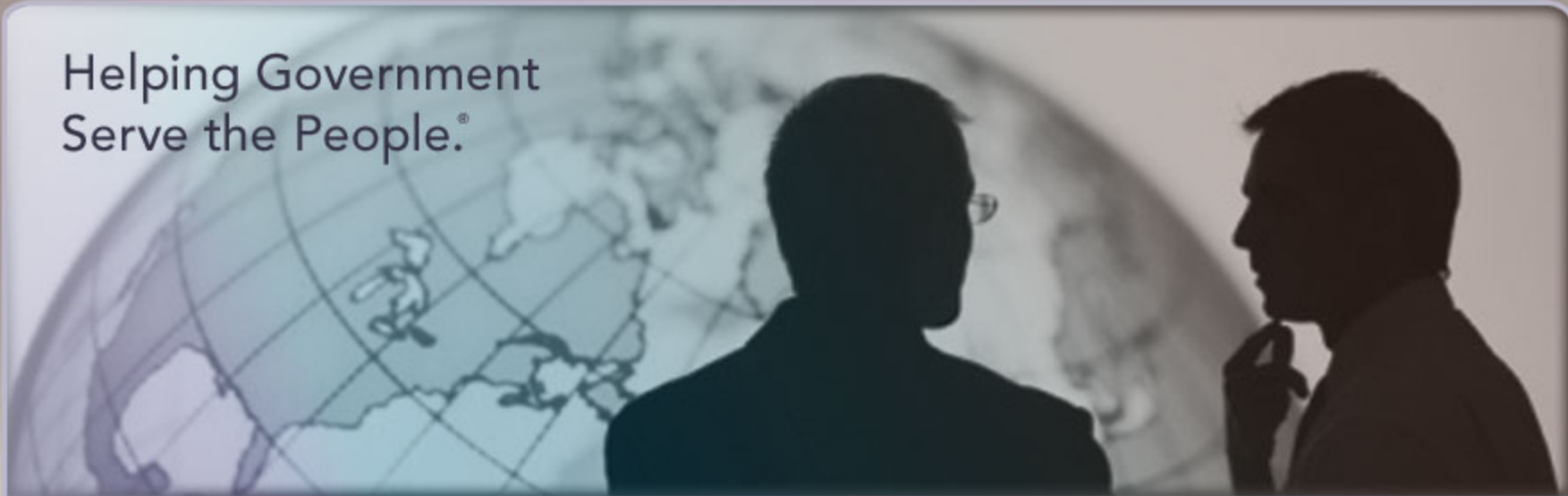


Helping Government
Serve the People.®



David N. Walker Chief Financial Officer and Treasurer

First Quarter – Fiscal Year 2011

February 3, 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.

Selected Financial Results from Continuing Operations

(\$mm, except per share data)	Q1		\$ change	% change
	FY '11 Actual	Q1 FY '10 Actual		
Revenue				
Health Services	\$ 130.0	\$ 130.6	\$ (0.6)	(0.5%)
Human Services	84.1	72.7	11.4	15.7%
Total	\$ 214.1	\$ 203.3	\$ 10.8	5.3%
Operating Income (Loss)				
Health Services	\$ 18.8	\$ 17.5	\$ 1.3	7.5%
Human Services	8.5	7.4	1.1	15.2%
Other	-	(0.1)	0.1	nm
Legal expense	-	(0.7)	0.7	nm
Total	27.3	24.1	3.2	13.3%
<i>Operating margin % (excl legal)</i>	12.7%	12.2%		
Interest and other income, net	0.5	0.1	0.4	400%
Income before taxes - continuing ops	27.8	24.2	3.6	14.9%
Provision for income taxes	10.2	9.6	0.6	6.3%
Income from continuing operations	\$ 17.6	14.6	\$ 3.0	20.5%
Fully diluted EPS - continuing ops	\$ 0.99	\$ 0.81	\$ 0.18	22.2%
Pro forma adjustments*	\$ -	\$ 0.06	\$ (0.06)	nm
Adjusted EPS - continuing operations	\$ 0.99	\$ 0.87	\$ 0.12	13.8%

Record Q1 Revenue

Q1 FY11 revenue grew 5.3% to \$214.1m

Revenue was in-line with mgmt expectations and reflects seasonal trends

Q1 operating margin of 12.7% reflect stronger-than-expected margins in Health Services

GAAP & Adjusted Diluted EPS

Income from continuing operations increased 20.5% to \$17.6m

Adjusted diluted EPS from continuing operations increased 13.8% to \$0.99

* Pro forma adjustments: Normalized to exclude \$0.02 of legal expense and \$0.04 related to 2010 year tax adjustments

Health Services Segment

	Q1	Q1	
	FY '11	FY '10	% change
Revenue			
Health Services	\$ 130.0	\$ 130.6	(0.5%)
Operating Income			
Health Services	\$ 18.8	\$ 17.5	7.5%
<i>Operating Margin % (excl legal)</i>	<i>14.5%</i>	<i>13.4%</i>	
\$ in millions			

- First quarter Health Services Segment revenue was consistent with the prior year
- Expect accelerated top-line for the remainder of FY11 with the launch of several new programs
- Operating income grew 7.5% to \$18.8 million
- Operating margin increased 110 basis points to 14.5% compared to the prior year
- Operating margin expansion driven by the favorable timing of contracts and transaction-based program revenue, which will continue to cause margin fluctuations between quarters

Human Services Segment

	Q1	Q1	
	FY '11	FY '10	% change
Revenue			
Human Services	\$ 84.1	\$ 72.7	15.7%
Operating Income			
Human Services	\$ 8.5	\$ 7.4	15.2%
<i>Operating Margin % (excl legal)</i>	<i>10.1%</i>	<i>10.2%</i>	
\$ in millions			

- Human Services Segment drove top-line growth in the quarter; revenue grew 15.7% to \$84.1 million (11.5 % on a constant currency basis), driven by international employment services programs
- Operating income grew 15.2% to \$8.5 million
- Operating margin of 10.1%, consistent with the prior year period and somewhat dampened by cost growth on a fixed price contract
- Segment experiences seasonality in the first quarter related to the tax credit business

Cash Flow and Balance Sheet

Our balance sheet remains pristine and offers us considerable competitive advantages as governments continue to depend on reliable partners with strong financial flexibility.

- Another strong quarter of healthy cash flows driven by the combination of solid net income and better-than-expected collections
- DSOs were 57 days and outperformed our expectations
- Q1 FY11 cash provided by operating activities from continuing operations totaled \$30.4 million, with free cash flow from continuing operations of \$25.7 million
- In Q1 FY11, used cash of \$8.4 million for the purchase of 136,153 shares of MMS stock with \$118.6 million remaining under the repurchase program at December 31, 2010
- In January, we announced a 25% increase to our quarterly cash dividend, increasing it to \$0.15 per share, payable at the end of February
- Healthy cash and cash equivalents totaling \$177.0 million at December 31, 2010

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

Reiterating FY11 Guidance

	FY 11E
Revenue	\$890-\$920 million
Adjusted Diluted EPS	\$3.95-\$4.15
Operating Margin	12%-13%
Cash from Continuing Ops	\$75-\$95 million
Free Cash Flow from Cont. Ops	\$52-\$72 million

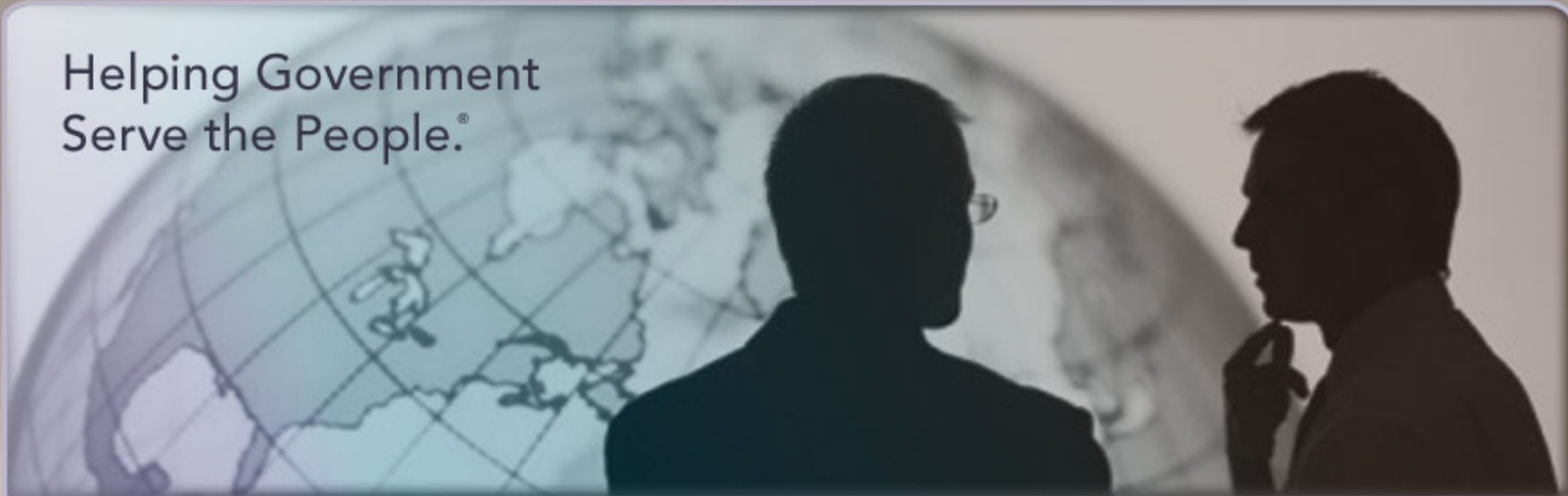
- Reiterating our FY11 revenue and earnings guidance
- Consistent with historical trends, we expect revenue growth to accelerate in the second half of fiscal 2011
- Cash flow guidance remains unchanged

Current Assumptions for the United Kingdom Contract

- Current forecast only includes the runoff from our current book of business under the Flexible New Deal
- Does not assume any potential new work associated with the UK's new Work Programme
- Due to the competitive bid process, unable to provide additional details at this time
- A number of variables will determine how any potential new work impacts current forecasts:
 - What regions, if any, we are awarded
 - What the final terms and conditions might be for contractors and subcontractors
 - How these terms and conditions may impact accounting treatment
 - How the government will transition vendor contracts from FND to the Work Programme

We expect a decision in the UK in mid-April and expect final contracts to be signed in the first half of May.

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Richard A. Montoni
President and Chief Executive Officer

First Quarter – Fiscal Year 2011

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A Solid Start to Fiscal Year 2011

- A very solid performance for the first quarter, which positions us well for the balance of FY11
- Several significant accomplishments, including the signing of two major contract renewals and important progress on a large international opportunity
- Further distinguished MAXIMUS as the go-to partner for governments as they seek to reduce costs, improve the quality of services, and increase accountability



Domestic Health Developments

- Despite legal challenges to the Affordable Care Act (ACA), we continue to see positive developments in the overall domestic health environment
- Most press reports focused primarily on the legal decisions, but several news pieces highlighted the practical realities of how implementation efforts continue to progress
- We continue to see active planning by states in preparation for the forthcoming establishment phase
- Various polls show bipartisan and public support for many of the individual components of the law, such as the ban on denying coverage to individuals with pre-existing conditions

“Observers on both sides of the aisle expect implementation to move forward largely despite Monday’s ruling.”

-Politico article, “States Still Implementing Reform”

“Most states are moving ahead on planning for Medicaid expansion, state-based exchanges, new medical payout standards and other provisions.”

- Congressional Quarterly article, “After Ruling in Health Care Law Case, Questions About Implementation”

Health Services Business Development

MAXIMUS has a firm understanding of how states are approaching the planning and establishment phases required under Health Care Reform.



- Demonstrated success with helping CA and NY establish their state high risk pools, part of the first wave of requirements under HCR
- Launched a market-leading modernization effort for public health insurance programs in CO and in the start-up phase for a similar effort in NY; both models expected to serve as a blueprint for the health insurance exchanges
- More than half of all states proactively evaluating modernization programs as a way to reduce costs, improve the quality of service delivery, and simplify enrollment
- Like Colorado, even in a tough fiscal environment, 27 states plan to expand or simplify their eligibility process in 2011 and 2012 (including OH, PA, GA, NH and UT)

New Opportunities with Medicaid Managed Care

- Texas is moving nearly three million children from fee-for-service dental plans into managed care and MAXIMUS will serve as the enrollment broker for that transition
- As Medicaid programs become larger, more complex and costly, states look to new models; states taking steps towards managed care represents new opportunities for MAXIMUS
- CMS estimates that nearly a third of Medicaid beneficiaries still enrolled in traditional programs; more than 80% of all Medicaid spending remains in the fee-for service category
- According to Medicaid Health Plans of America (MHPA), moving beneficiaries into managed care reduces cost over the long-run and establishes the infrastructure needed for the expected Medicaid expansion in 2014
- States that have relied on traditional fee-for-service models and handled the administration of their Medicaid programs in-house, are now looking to proven partners in the private sector to help make their programs run more efficiently
- Kentucky just one of 20 states implementing or expanding managed care in the near term (other states include SC, MS, IL, MN, TX, FL, ME, AR and CA)

Market demand remains robust with real meaningful growth opportunities.
The need to address rising costs does not go away and the need for our
services continues to grow.

United Kingdom Update

There are many variables to the new Work Programme, but we remain optimistic on our prospects in the United Kingdom.



- Made further progress in our efforts to bid work under the UK's new Work Programme
- MAXIMUS named as a preferred supplier for seven of the 11 regions, the maximum number allowed under the buying framework
- Current FND contract in the UK is expected to end on June 30th as the government transitions over to the new Work Programme
- UK team is hard at work on our bids, which we expect to submit later this month
- UK government expects to make the awards in mid-April and final contracts to be signed in the first half of May. We look forward to providing an update once awards have been made

International Environment



- FY10 was a year of extraordinary international growth with major contract expansion and wins in both Australia and the UK
- While not expecting the same rate of revenue growth year-over-year in FY11, we remain bullish on our international prospects
- Pursuing the Work Programme opportunity in the UK and evaluating opportunities in other countries with encouraging market conditions

New Awards and Sales Pipeline

New Sales	Jan. 28, 2011
YTD Signed Awards	\$753m
New contracts pending	\$177m
Sales Opportunities	
Total Pipeline	\$1,616m

- Signed two significant contracts:
- 5-year CA Healthy Families extension
 - 3-year TX Eligibility Support Services

Expect routine fluctuations among the pipeline and new sales categories, shifts driven by the stages of the procurement process and the timing of when contracts are awarded and signed.

Conclusion

Strong start in FY11 with two important contract renewals signed and encouraging progress on the large UK opportunity with our inclusion in the bidding process.

- Worked hard to best position the Company in the health and human services BPO markets
- Timely and well-placed efforts to help states address HCR requirements bearing fruit
 - Short-term, seeing states implement program improvements like eligibility modernization and shift towards Medicaid managed care
 - Long-term, preparing for the larger opportunities with the full roll out in 2014
- Demonstrated success in the U.S. and Australian welfare-to-work markets led to many new promising opportunities
- Commitment to deliver exceptional service and improve quality in a cost effective manner sets us apart from the competition
- Optimistic about short-term and long-term growth prospects