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

Q1 FY12 | Q1 FY11 | $ change | % change
---|---|---|---
**Revenue**
Health Services | $ 158.0 | $ 130.0 | $ 28.0 | 21.5%
Human Services | 81.6 | 84.1 | (2.5) | (3.0%)
**Total** | **$ 239.6** | **$ 214.1** | **$ 25.5** | **11.9%**

**Operating Income (Loss)**
Health Services | $ 16.8 | $ 18.8 | (2.0) | (10.6%)
Human Services | 10.3 | 8.5 | 1.8 | 21.2%
Legal & settlement expense | (0.2) | - | (0.2) | nm
**Total** | 26.9 | 27.3 | (0.4) | (1.5%)

**Operating Margin % (excluding legal)** 11.3% 12.7%

**Interest and Other Income, net**

| Q1 FY12 | Q1 FY11 | $ change | % change
---|---|---|---
Income Before Taxes - Continuing Ops | 28.0 | 27.8 | 0.2 | 0.7%
Provision for Income Taxes | 10.3 | 10.2 | 0.1 | 1.0%
Net Income - Continuing Operations | $ 17.7 | $ 17.6 | $ 0.1 | 0.6%
Income (Loss) - Discontinued Operations | $ - | $ (0.1) | $ 0.1 | nm
**Net Income** | **$ 17.7** | **$ 17.5** | **$ 0.2** | **1.1%**

**Fully Diluted EPS**
Continuing Ops | $ 0.51 | $ 0.50 | $ 0.01 | 2.0%
Discontinuing Ops | $ - | $ (0.01) | $ 0.01 | nm
Total | $ 0.51 | $ 0.49 | $ 0.02 | 4.1%

Adj. EPS - Continuing Ops (adj for legal & tax) | $ 0.51 | $ 0.51 | - | nm

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

- Q1 revenue grew 12% compared to last year, driven by Health Services and offset by lower revenue in Human Services due to the expected ramp up in the UK.
- Revenue and earnings were impacted by unfavorable currency trends, relative to guidance, and the timing of an anticipated change order in the Health Segment.
- Q1 operating income, excluding legal, was $27.1 million and operating margins were 11.3%.
- Income from continuing operations, net of taxes, totaled $17.7M, or $0.51 per diluted share; within our stated range.
Health Services Segment

- Q1 revenue increased 22% to 158.0 million driven by the managed care expansion in Texas and other organic growth.
  - Experiencing a short-term spike in transaction based activities in Texas as state shifts more populations into managed care; expect increased revenue into Q2, then step down to more normalized levels

- Q1 operating income was $16.8 million and operating margin was 10.6%. Operating income was lower due to timing of a project change order that we expect to recognize later this fiscal year and normal life-cycle fluctuations in contracts. In addition, health margin was diluted by the growth in Texas, which is a lower-margin, cost reimbursable contract.

### Revenue

<table>
<thead>
<tr>
<th></th>
<th>Q1 FY 12</th>
<th>Q1 FY 11</th>
<th>% change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Health Services</td>
<td>$158.0</td>
<td>$130.0</td>
<td>22%</td>
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</table>

### Operating Income

<table>
<thead>
<tr>
<th></th>
<th>Q1 FY 12</th>
<th>Q1 FY 11</th>
<th>% change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Health Services</td>
<td>$16.8</td>
<td>$18.8</td>
<td>(11%)</td>
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</table>

### Operating Margin %

<table>
<thead>
<tr>
<th></th>
<th>FY 12</th>
<th>FY 11</th>
</tr>
</thead>
<tbody>
<tr>
<td>Health Services</td>
<td>10.6%</td>
<td>14.5%</td>
</tr>
</tbody>
</table>
### Human Services Segment

<table>
<thead>
<tr>
<th></th>
<th>Q1 FY 12</th>
<th>Q1 FY 11</th>
<th>% change</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Human Services</td>
<td>$81.6</td>
<td>$84.1</td>
<td>(3%)</td>
</tr>
<tr>
<td><strong>Operating Income</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Human Services</td>
<td>$10.3</td>
<td>$8.5</td>
<td>21%</td>
</tr>
<tr>
<td><strong>Operating Margin %</strong></td>
<td>12.6%</td>
<td>10.1%</td>
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- Q1 results include a termination payment related to the former UK FND contract, including $2.7 million related to revenue earned for the achievement of outcomes and $1.5 million for the recovery of costs, net of subcontractor expenses, for the wind down of operations.
- Q1 revenue totaled $81.6 million, lower than the previous year due to the transition and associated revenue ramp up on the new UK Work Programme contract.
- Q1 operating income grew 21% to $10.3 million with a strong operating margin of 12.6%, which benefitted from the FND termination payment and solid delivery. Last year’s margin was also tempered by cost growth on a fixed price contract, which has since been successfully resolved.
Balance Sheet and Cash Flows

- Solid net income contributed to strong cash flows; strong cash flows due to increased cash from deferred revenue and solid collections with DSOs of 60 days
- Cash provided by operating activities from continuing operations of $27.6 million in the quarter, with free cash flow* of $24.3 million
- Sound balance sheet at December 31, 2011 with cash and cash equivalents of $191.0 million, of which 55% is held overseas
- Repurchased 236,700 shares of MAXIMUS common stock for $8.8 million in Q1; repurchased approximately 3.3 million shares for just over $100 million since the start of fiscal 2010

*The Company defines free cash flow as cash provided by operating activities less cash paid for property, plant and equipment and capitalized software
Reiterating FY 2012 Guidance

- Still expect fiscal 2012 top-line growth, driven by Health Services Segment
- Quarterly outlook remains unchanged
  - Slight dip in Q2 earnings due to the ramp up of the UK Work Programme where losses are expected to peak in Q2; the contract remains on track to achieve breakeven in Q4

<table>
<thead>
<tr>
<th>Consolidated Guidance</th>
<th>FY12 E</th>
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<tbody>
<tr>
<td>Revenue</td>
<td>$980M - $1.015B</td>
</tr>
<tr>
<td>Adjusted Diluted EPS</td>
<td>$2.20 - $2.30</td>
</tr>
<tr>
<td>Cash from Continuing Ops</td>
<td>$95M - $115M</td>
</tr>
<tr>
<td>Free Cash Flow from Cont Ops</td>
<td>$70M - $90M</td>
</tr>
</tbody>
</table>
Fiscal 2012 First Quarter Earnings

Richard A. Montoni
President and Chief Executive Officer
February 2, 2012
Recap of Q1 of FY 12

• First quarter year/year revenue growth of 12%
• Remain confident that we’re still on track to achieve full year guidance for fiscal 2012
• Recent investor meetings have provided insightful feedback and progress in the UK has been a common topic
Update on UK Operations

• Work Programme operations are going as expected, but seeing a mix shift in caseloads. Experiencing higher volumes in the easier-to-serve streams and lower volumes in the more profitable harder-to-serve streams. Net impact will be neutral to financials.

• National Audit Office report expressed concern that vendors with deeply discounted bids may cut corners to reach mandated performance targets; MAXIMUS did not heavily discount. Report affirmed that MAXIMUS chose the appropriate bid strategy, allowing us to invest in a delivery model that can achieve outcomes for a fair return.

• Department of Work and Pensions (DWP) stated work may be transferred from vendors who fail to reach performance targets to other prime contractors, which may provide a growth opportunity for MAXIMUS. DWP not expected to reassess until at least 18 months into the program.

• Assessing opportunities in the UK. Government is introducing a new bidding framework to pre-qualify vendors for a variety of administrative functions for public benefits programs; could represent an opportunity to expand UK footprint.
More Good News out of Canada

• New contract win for Drug Benefit Program in Ontario
  – Three-year base contract includes several option periods for a total potential value of $43 million (CDN) over 10 years
  – Will support nearly three million citizens who have drug benefit coverage under two programs
  – New customer contact center in Toronto to offer full document and case management through streamlined service delivery model
  – Operations will launch in April 2012

• Modernization of PharmaNet in British Columbia
  – New electronic prescribing and medication management capabilities went live last week
  – Now province can begin on-boarding physicians so they can create electronic prescriptions and receive real-time drug reviews and potential interactions
  – Functional benefits similar to those provided by the Medigent Drug Information System we’re implementing in Nova Scotia and proposing to other provinces
International Need for Reform

- Substantial underlying drivers for our services
- Many countries facing fiscal challenges, more complex and rising caseloads, and the need to reform welfare and health systems
- Some specific near-term opportunities in our sweet spot and expected to ramp up over next couple of years
- Actively engaged in pursuing activities where we can provide value through core service offerings
Domestic Update

• Preparing for health care reform and establishment of health insurance exchanges

• Some states moving “full steam ahead” while others take “wait and see” approach

• Majority of states prefer to control their own destinies and are moving ahead with planning and implementation

• To date, 29 states have been granted Phase 1 Establishment funds with active efforts to prepare for and meet Phase 2 funding deadlines

• Procurements rolling out in stages, mostly focused on technology; recently two more states issued RFPs for components of exchanges

• Even if law changes, many states likely to continue down the path of a marketplace with exchanges that may not follow the ACA model

• Federal government may also provide more flexibility to the 2013 demonstrated readiness and 2014 go live deadlines

• Fundamental underlying issues that led to reform aren’t going away and must be addressed
Managed Care Expansion & Dual-Eligibles

• Shift to Medicaid managed care continues to be growth driver for MAXIMUS

• Budget proposed by Governor of California includes two cost-savings measures: expansion of Medicaid managed care to all counties and moving Medicare benefits for dual-eligibles into state’s Medicaid program

• Other states looking for solutions to manage individuals eligible for both Medicaid and Medicare; the nearly nine million dual-eligibles represent 15% of Medicaid population, but 40% of program spend

• Coordination of care for duals is major concern to states and federal government due to high costs related to differences in coverage rules between two programs

• MAXIMUS has served duals population in Texas since 1998 and can help duals in other states review and select health plans that coordinate their care and best meet their personal needs

• ACA created two new entities that have issued $1 million grants to 15 states to develop proposals to improve coordination of care; MAXIMUS mentioned in several proposals

• May represent a new and promising opportunity for MAXIMUS over the long term
### New Awards and Sales Pipeline

<table>
<thead>
<tr>
<th>New Sales</th>
<th>Jan. 30, 2012</th>
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<tbody>
<tr>
<td>YTD signed awards</td>
<td>$298 million</td>
</tr>
<tr>
<td>New contracts pending</td>
<td>$579 million</td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th>Sales Opportunities</th>
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<tbody>
<tr>
<td>Total pipeline</td>
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</table>

Includes $450 million extension in Australia, which takes current contract through June 30, 2015 and is expected to be fully executed by mid-April.

Investors should expect routine fluctuations among the new sales and pipeline categories.
Conclusion

• Well-positioned to achieve objectives in FY12

• Management keenly focused on near-term goals:
  – Successfully ramping up UK operations and achieving breakeven in Q4
  – Winning our fair share of health care reform in the US
  – Searching for qualified acquisition targets

• Will continue looking for growth platforms that fit within and complement our current business portfolio in order to drive long-term growth and deliver shareholder value