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## Media Release

### Hamilton James & Bruce to Exit New Zealand Business and Seek Partner for Australian Expansion

*Tuesday November 20, 2007* – Hamilton James & Bruce Group Limited ('HJB') announced today it had entered into an Agreement to sell its remaining 24.2% holding in New Zealand recruitment business OCG Consulting Ltd ('OCG').

The sale of its 4,500,000 shares at NZ\$0.54 to Chandler Macleod Limited ('CHD') is for a combination of a cash and scrip, with NZ\$500,000 cash and NZ\$1,930,00 in CHD shares due by 30 November 2007. Under the terms of Agreement the minimum value of the consideration received by HJB is guaranteed for a period of 12 months. The sale will also result in the discharge of all outstanding loans OCG has with HJB. On receipt of the cash and following sale of the CHD shares, HJB's balance sheet will be strengthened by approximately \$4M in cash, allowing it to retire debt.

This transaction will conclude HJB's successful association with OCG that began in 2002 when HJB initially owned 100% of OCG prior to selling down to the current level of holding in 2005. Profits from that sale enabled the payment of two fully franked dividends of 2 cents per share in December 2005 and 2006 respectively. Funds received from this current transaction will be used over time to retire group debt and further invest in the Australian market.

The 2005 transaction resulted in HJB recording a \$4.4 million profit from sale in its 2005/06 accounts. This current transaction will result in HJB recording a non-cash accounting loss from sale of approximately \$0.3 million in its 2007/08 accounts. As a result it is possible that the profit result for the 6 months to 30 December 2007 may be less than the result for the previous corresponding 6 month period.

The sale of OCG provides HJB with the opportunity to concentrate on its Australian business and move it forward. While sales for the 4 months to the end of October are ahead of last year, HJB believes that to achieve real scale it needs to look at possible strategic partnerships, which may include merging its business with a compatible industry player and to this end the Board will commence a process to formally review opportunities.

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RECRUITMENT ADVICE & CONSULTING

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### **About Hamilton James & Bruce Group Limited**

Hamilton James & Bruce is an acknowledged leader in the Australian recruitment industry. Having placed thousands of people in the financial, commercial, government and not for profit sectors since our inception in 1979, we have forged an enviable reputation as the recruitment company that gets it right.

Knowing people is at the core of our business. Be they executives, middle management or office support staff, Hamilton James & Bruce has the specialist resources, skills and processes to find the people you need.

We focus our business along the ten specialisation areas of Accounting, Banking & Finance, Government, Hospitality, Human Resources, Legal, Operations & Engineering, Sales & Marketing, Technology and Business Support.

The Hamilton James & Bruce Group Limited comprises the brands Hamilton James & Bruce, HJB Bowdens, and Provincial Personnel.

Employing over 200 staff in seven locations - Sydney, Melbourne, Brisbane, Canberra, Parramatta, Chatswood and the Gold Coast - the Hamilton James & Bruce Group Limited can build an international, national or local solution to meet your recruitment needs.