



GROWTH. BY DESIGN.

2007 ANNUAL REPORT



MISSION STATEMENT

OUR MISSION IS TO HELP OUR CLIENTS PROSPER BY PROVIDING THEM WITH A WIDE ARRAY OF PROFESSIONAL BUSINESS AND INDIVIDUAL PRODUCTS AND SERVICES TO HELP THEM BETTER MANAGE THEIR FINANCES, EMPLOYEES, AND TECHNOLOGY. WE WILL ENDEAVOR TO PROVIDE SUPERIOR CLIENT SERVICE AND BUILD LONG-TERM CLIENT RELATIONSHIPS.

OUR UNWAVERING COMMITMENT TO OUR CLIENTS WILL BE EQUALED BY OUR COMMITMENT TO OUR ASSOCIATES AND OUR FOCUS ON IMPROVING SHAREHOLDER VALUE. WE WILL MAINTAIN A PROFESSIONAL CULTURE THAT IS SUPPORTIVE AND MOTIVATING, FOSTERS AND REWARDS HIGH PERFORMANCE, AND CREATES MEANINGFUL CAREER OPPORTUNITIES.

CORPORATE PROFILE

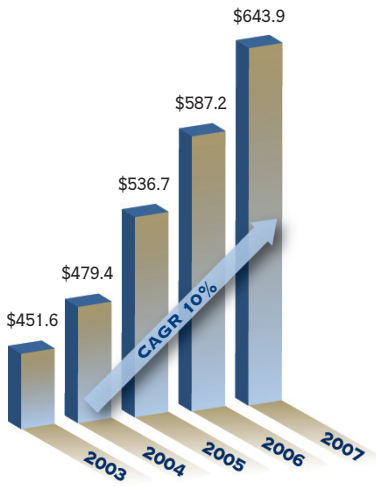
AS A TRUSTED ADVISOR TO BUSINESSES AND INDIVIDUALS ACROSS AMERICA, CBIZ PROVIDES OUR CLIENTS WITH SOLUTIONS THAT HELP THEM IMPROVE THEIR OPERATIONS AND PROFITABILITY. FROM OUR MANY SERVICE PLATFORMS – IN AREAS RANGING FROM ACCOUNTING AND EMPLOYEE BENEFITS TO INFORMATION TECHNOLOGY SERVICES AND MEDICAL PRACTICE MANAGEMENT – WE STRIVE TO MAKE SURE THAT OUR CLIENTS RECEIVE THE MOST EFFECTIVE PROFESSIONAL SOLUTIONS. WITH APPROXIMATELY 5,500 ASSOCIATES IN MORE THAN 140 OFFICES ACROSS THE COUNTRY, CBIZ’S RESOURCES AND SERVICES ARE UNIQUELY SUITED TO SUPPORT THE GROWTH AND SUCCESS OF OUR CLIENTS.

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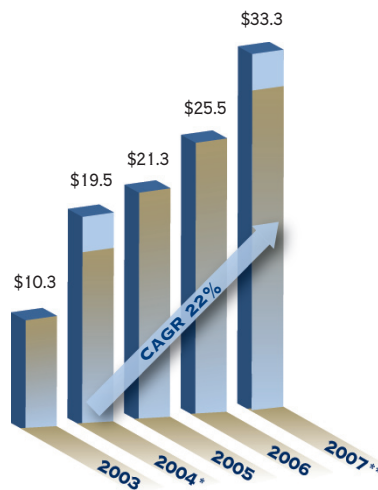
TOTAL COMPANY REVENUE

(IN MILLIONS)



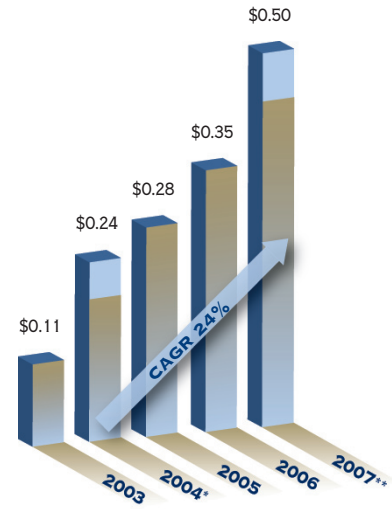
NET EARNINGS

FROM CONTINUING OPERATIONS (IN MILLIONS)



DILUTED EARNINGS PER SHARE

FROM CONTINUING OPERATIONS

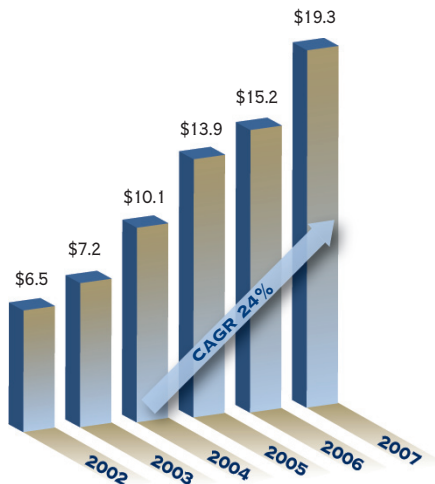


* RESULTS INCLUDE A ONE-TIME \$3.5 MILLION OR \$0.05 PER SHARE NET TAX BENEFIT WHICH ARE EXCLUDED FROM THE CAGR CALCULATIONS ABOVE.

** RESULTS INCLUDE A ONE-TIME \$4.6 MILLION OR \$0.07 PER SHARE BENEFIT FROM THE SALE OF A LONG-TERM INVESTMENT WHICH ARE EXCLUDED FROM THE CAGR CALCULATIONS ABOVE.

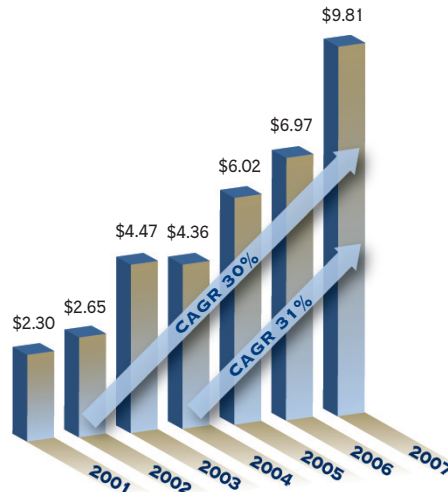
CROSS-SERVING REVENUE

ESTIMATED FIRST YEAR ANNUALIZED (IN MILLIONS)



STOCK PERFORMANCE

CLOSING PRICE AT DECEMBER 31,



This annual report to shareholders contains forward-looking statements, which by their nature involve risks and uncertainties. CBIZ's Annual Report on Form 10-K, which is filed with the Securities and Exchange Commission, contains a detailed description of certain factors that may cause actual results to differ from results contemplated from such statements.

DEAR FELLOW SHAREHOLDERS,

I am very pleased to share with you our results for 2007.

Thanks to the dedication and efforts of our 5,500 associates, 2007 was the **sixth** year in a row that CBIZ reported annual growth in earnings per share from continuing operations of at least 20%, and the fourth quarter of 2007 represented the **eighteenth** consecutive quarter of same business unit revenue growth. Our total revenue growth resulted from a balance of organic business growth, our cross-serving program, and strategic acquisitions.

I believe our successes in 2007 were a direct result of our efforts in earlier years to understand our business and the markets we could best serve and to develop long-range plans that were consistent with our capabilities and market opportunities.

Solid Financial Results

During 2007, CBIZ met or exceeded virtually all of its financial goals.

Our 2007 financial results were strong and indicative of our healthy growth plan. We reported growth in revenue of 9.7%, with same-unit revenue contributing 7.7% and

acquisitions contributing the balance.

We reported earnings per share of \$0.50 per diluted share for the year including a one-time gain of \$0.07 per diluted share from the sale of a long-term investment. Excluding this gain, our 2007 EPS grew by 22.9% to \$0.43 per diluted share from continuing operations.

Our balance sheet remained solid and conservatively managed, our cash flow remained strong, and our EBITDA, exclusive of the gain mentioned above, increased from \$61.4 million to \$69.1 million.

Ongoing Investment in Our Team

CBIZ is a professional services company and it is the commitment to excellence displayed by our associates that fuels our success. In 2007, we continued to invest in technology, training, marketing initiatives, and employee programs to further strengthen the capabilities of our staff, deepen our client relationships, enhance the quality of our services, and increase job satisfaction.

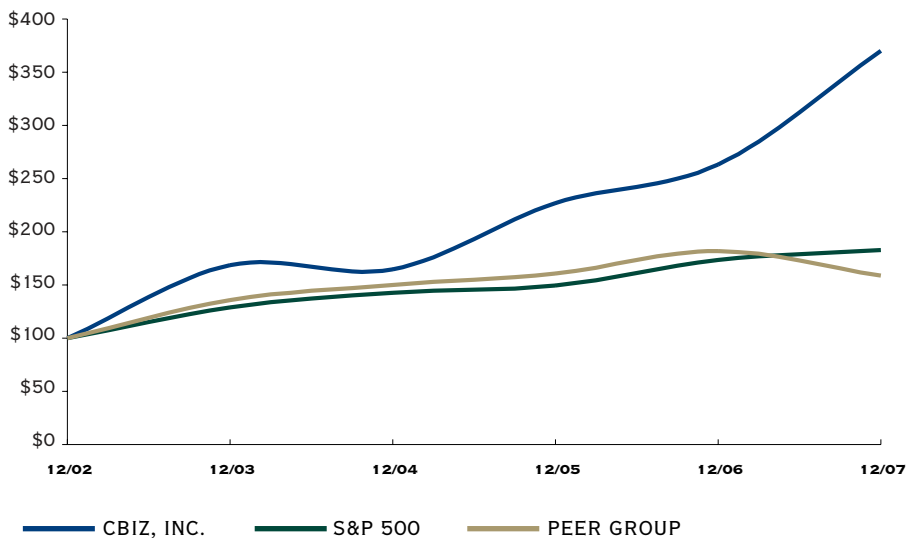
Highlights of the year included:

- The launch of **CBIZ Women's Advantage Networking Circles**

COMPARISON OF 5-YEAR CUMULATIVE TOTAL RETURN*

AMONG CBIZ, INC.,
THE S&P 500 INDEX
AND A PEER GROUP

* \$100 invested on 12/31/02
in stock or index – including
reinvestment of dividends.
Fiscal year ending December 31.



to support the personal and professional development of our talented pool of female associates;

- Ongoing workplace and benefits enhancements arising from our **Great People, Great Place** initiative, now in its second year;
- Comprehensive business development training for hundreds of CBIZ employees through the **CBIZ Sales Academy**; and
- Implementation of a **Sales Management** program and process.

Record-Breaking Cross-Serving Results

Our focus on cross-serving as a growth strategy and a client-service benefit continues to deliver outstanding results and differentiates us from other professional business services providers. Cross-serving revenues have grown for six consecutive years – most recently from \$15 million in 2006 to \$19 million in 2007 – and accounted for 3% of total revenue, a goal we achieved for the first time in our history. Cross-serving continues to underscore the unique nature of our business model and our ability to generate incremental revenue from internal referrals.

Growth-Oriented Acquisitions

We once again used our strong capital base to grow our business through acquisitions, acquiring an accounting business and two medical practice management businesses in 2007, and a payroll and an insurance service provider during the first quarter of 2008. We continue to seek acquisitions in our existing product areas and in markets that will enhance our geographic coverage. Although we maintain a disciplined approach to acquisitions, our strong balance sheet

and significant cash flow position us well to complete attractive acquisition opportunities when they are available.

Share Repurchases

During 2007, we purchased a total of 5.2 million shares of our common stock at a total cost of \$38.1 million. Since the inception of our share repurchase program in 2003 and through year-end 2007, we have invested \$213 million to repurchase approximately 39.2 million shares, reducing our shares outstanding by more than 34%.

Growing Investor Awareness and Value

Our track record of growth, continued operating improvements, and strong underlying cash flow contributed to growing investor interest in CBIZ during the year. Our share price appreciated 41% in 2007, and on average, our Company's share price has appreciated approximately 30% annually over the past five years. We also outperformed every major market index last year and our share performance ranked us ahead of 86% of all the companies listed on the New York Stock Exchange.

We maintained an active investor relations program, meeting nearly 100 different investment firms over the course of the year, and we now have four analysts providing equity research on CBIZ.

Looking Ahead

We fully expect our growth and success to continue in 2008 and beyond based on the market opportunities we see. We believe that our target clients are in an underserved marketplace and that CBIZ is uniquely qualified to be their

provider of choice for professional business services.

Combined with organic growth, increased cross-serving, strategic acquisitions and ongoing efforts to attract, retain, and develop our CBIZ professionals, we are confident that 2008 will be another successful year. We anticipate our growth to come from new business engagements, providing more products and services to existing clients, and through a continued focus on improving operating margins. Our 2007 acquisitions and those announced during the first quarter of 2008 are also expected to continue to have a positive impact this year.

In 2008, our goal is to achieve revenue growth of a minimum of 10% and to again improve earnings per share from continuing operations by a minimum of 20% – over the \$0.43 we reported, excluding the one-time gain. We expect EBITDA of approximately \$80 million in 2008.

In closing, I would like to express my sincere gratitude to our associates for making 2007 a success and I look forward to the continuation of these strong efforts in reaching our ambitious, yet achievable, goals for 2008.

I thank our Board of Directors for their continued guidance and vision and our shareholders for their ongoing interest and support.

Sincerely,



Steven L. Gerard
Chairman and Chief Executive Officer
March 21, 2008



SANARIA INC. IS A BIOTECHNOLOGY COMPANY EXCLUSIVELY DEDICATED TO THE PRODUCTION OF A VACCINE TO PROTECT AGAINST MALARIA. SINCE ITS INCEPTION IN 2002, THE CUTTING-EDGE ROCKVILLE, MARYLAND COMPANY HAS RELIED ON CBIZ FOR AN ARRAY OF ESSENTIAL BUSINESS SERVICES INCLUDING ACCOUNTING, PAYROLL AND HEALTH INSURANCE.

**ROBERT THOMPSON,
VICE PRESIDENT,
OPERATIONS**

“By retaining CBIZ to perform a significant portion of our administrative work, Sanaria is able to concentrate on establishing and growing the company. We can focus on developing and testing our malaria vaccine, and leave those tasks that can be performed by others off management’s table.”

“Working with CBIZ also enables us to show a lower level of financial and administrative costs to our funding sources, which makes our overall R&D ratios more desirable. And, when the administrative load increases as a result of additional headcounts and levels of activity, CBIZ can add the appropriate specialized resources incrementally and cost-effectively.”

“CBIZ has grown with us and is intimately familiar with our business processes and operations, so there is a quick learning curve as new challenges and requirements arise. We consider CBIZ a business partner in all respects.”

STRUCTURED ASSET FUNDING OF HALLANDALE, FLORIDA IS A SPECIALTY FINANCIAL COMPANY THAT APPLIES INSTITUTIONAL FINANCING, UNDERWRITING, AND LEGAL EXPERTISE TO PURCHASE FUTURE CASH FLOWS. CBIZ PROVIDES A WIDE ARRAY OF SERVICES TO THE COMPANY, INCLUDING TAX CONSULTING, HUMAN RESOURCES, EMPLOYEE BENEFITS, AND PAYROLL.

**ANDREW SAVYSKY,
PRESIDENT**

AND

**MICHAEL ASSEFF,
CEO**

“We first hired CBIZ two years ago to help us structure one of the largest transactions we had ever worked on – the sale of structured settlement assets worth over \$100 million in face value. The CBIZ team helped us to structure the transaction to get it closed quickly and to make sure it would benefit us from a tax perspective and in terms of our future growth.”

“Today, we use CBIZ for virtually everything. By having CBIZ do the things that they do well, we’re able to focus on growing our business, which demands a lot of our time, money, focus, and energy. We have doubled in size over the past 18 months, and working with CBIZ gives us a competitive advantage. They have helped us get to the next level, from a small business to a mid-sized one.”

“There are also great advantages to having one company handle so many of our business needs – we get to work with people we know and who know us, on both the professional and personal level. Ours is a relationship that we expect will keep growing.”





QUALITY TECHNOLOGY SERVICES IS A KANSAS-BASED FULL-SERVICE DATA CENTER COMPANY. IT IS ONE OF THE NATION'S LARGEST, PRIVATELY HELD PROVIDERS OF DATA CENTER AND MANAGED SERVICES AIMED AT HELPING CUSTOMERS IMPROVE OPERATIONAL PERFORMANCE, CONTROL COSTS, AND MITIGATE RISK ASSOCIATED WITH INFORMATION TECHNOLOGY INFRASTRUCTURE. CBIZ HAS PROVIDED A FULL SUITE OF BUSINESS SERVICES TO THE COMPANY FOR THREE YEARS.

**RON CROWELL,
DIRECTOR OF
HUMAN RESOURCES**

“Our relationship with CBIZ started with payroll services, then expanded to employee benefits, 401(k) plans, business insurance, valuation, wealth management and HR – now we use just about everything CBIZ has to offer!”

“It would be cost-prohibitive for us to build the in-house staff we need to maintain the knowledge of the laws in each of the states in which we do business.”

“As our rapid growth continues, we also benefit greatly from CBIZ’s experience with other, larger clients. They’ve been able to give us the information and insights we need as we grow to adequately take care of our people and our business. They’ve offered us solutions we might have overlooked that ended up saving us money or helped us to do things more efficiently.”

“With CBIZ, you get more than a sales pitch – they are truly looking out for your company’s best interests.”

NEWPORT CORPORATION OF IRVINE, CALIFORNIA IS A GLOBALLY RECOGNIZED LEADER IN ADVANCED TECHNOLOGY PRODUCTS AND SOLUTIONS. THE COMPANY'S 1,500 EMPLOYEES SERVE CUSTOMERS WORLDWIDE THROUGH NINE INTERNATIONAL SUBSIDIARIES AND 24 SALES OFFICES. CBIZ IS THE BROKER FOR ALL NEWPORT EMPLOYEE INSURANCE PRODUCTS.

**TRICIA DUNN-WEST,
SENIOR DIRECTOR, HR**

"Engaging CBIZ has vastly expanded our abilities to strategically manage and automate the administration in the complex and high-risk area of benefits.

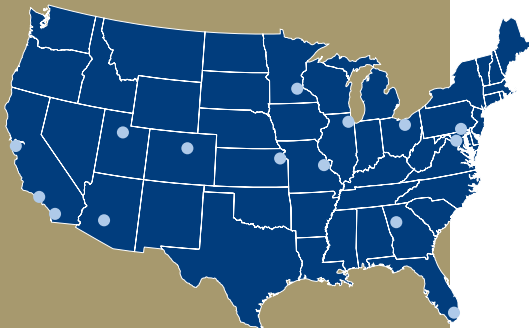
"Compliance in the benefits arena is always a concern. The CBIZ team is excellent at not only keeping us informed, but also interpreting very complex legislation so that we're operating with the best information. CBIZ also brought to us a custom automation solution that is enabling us to move to online enrollments sooner than we originally thought possible.

"CBIZ understands the type and level of support we require due to internal staffing limitations – and provides it at a lower overall fee than our prior broker. By controlling our costs through strategic benefits management, we'll be able to direct resources to efforts that allow for growth and financial stability. Our partnership with CBIZ provides us with a full array of cost-effective benefits which helps us attract and retain the talent that ensures our future growth."



CBIZ HAS INTEGRATED OFFICES IN THE FOLLOWING MAJOR METROPOLITAN MARKETS:

- ATLANTA
- BALTIMORE / DC
- CHICAGO
- CLEVELAND
- DENVER
- KANSAS CITY
- LOS ANGELES
- MIAMI / BOCA RATON
- MINNEAPOLIS
- PHILADELPHIA
- PHOENIX / TUCSON
- SALT LAKE CITY
- SAN DIEGO
- SAN JOSE / BAY AREA
- ST. LOUIS



**PETER J. IANNONE,
DIRECTOR**

Consulting Services
CBIZ Southern California

“CBIZ’s outsourced CFO and controllership services are very focused on helping our clients grow. I work with emerging companies, providing them turn-key accounting and fiscal management services that they are not yet large enough to afford on a full-time basis. The client gets an experienced management team on a pay-as-you-need basis, while preserving their growth capital for just that, growth.

“A great deal of our clients’ success is driven by the breadth of services that CBIZ can provide. There is really only one strategy for successful cross-serving: active listening. We start from a greater understanding of the client’s needs and priorities. As we gain more knowledge and experience with a client, we can better understand their unique challenges and bring them solutions that fit not only their problems, but their priorities as well.”



**REBECCA VIDAL,
BUSINESS UNIT PRESIDENT**

CBIZ Benefits and Insurance
Services of St. Louis, MO

“The associates in St. Louis are challenged daily to serve as advisors to their clients with the wide array of CBIZ business services. We can provide our clients with business solutions that are meaningful and help them grow their bottom line. Cross-serving fits this solution-driven approach, as it allows us to provide a wall of service around our clients by continually adding CBIZ services above and beyond our typical benefits consulting.

“We have hit the tip of the iceberg in terms of cross-serving through the delivery of an integrated service model. More and more organizations are realizing the value of the CBIZ model as an efficient, cost effective way to deliver value and grow their business. We continue to educate our staff as well as clients to the many different areas of expertise by holding regular lunch and learns, seminars, and client briefings.”

GREAT PEOPLE, GREAT PLACE

To further strengthen the message behind our **Great People, Great Place** initiative, CBIZ introduced a number of employee benefit enhancements in 2007. Changes were introduced to the Company's medical plan design and employer contributions increased. Plans were enhanced to include free preventative services for all members. A new tax-free education assistance program and associate referral program were launched. In addition, associates now have new avenues for communicating their ideas on how CBIZ can continue as a great place to work.

As a professional services company that differentiates itself from competitors through the quality and diversity of our service offerings, CBIZ believes that our associates are our most important asset. With this in mind, CBIZ enhanced several professional development initiatives during the year. **CBIZ Women's Advantage** is a program where women help women to succeed in business. Our **Enrichment Series** further develops a customer service culture and supervisory skills among our associates. We continue to roll out online training courses educating associates about internal administrative issues as well as the services we offer our clients. Our **CBIZ Sales Academy** provides consistency to our business development program and increases skill and confidence among our associates.

SALES TRAINING

The **CBIZ Sales Academy** was developed to help refine the sales culture within CBIZ. Through the national training program, associates learn new approaches to business development designed to sharpen the skills required to attract more prospects and achieve more revenue. It provides consistent language and processes across the organization, while recognizing the key differences among our practice areas. The customized training curriculum utilizes a multi-disciplinary format which encourages associates to work together on concepts and use practice-specific case studies to engage in role-playing.

We are committed to the further growth and evolution of this program and intend to expand training for our sales leaders and business developers. We will continue to support coaching and consistent sales management processes and provide the ongoing education necessary to strengthen our sales culture at CBIZ.



NANCY M. MELLARD,
NATIONAL DIRECTOR, CBIZ
WOMEN'S ADVANTAGE

Executive Vice President and
 General Counsel, Benefits &
 Insurance Services, Inc.

"Women helping women succeed in business is a personal passion of mine and the focus of the CBIZ Women's Advantage program, which adds value to CBIZ both internally and externally.

Internally, the program focuses on professional development, networking, skill-building, and recognition. Externally, it provides women decision makers access to a network of highly-skilled professional women. In that way, the program is a business development tool, and one more advantage to strengthen the CBIZ relationship with our clients.

By supporting women professionals, CBIZ Women's Advantage also helps to attract and retain qualified, talented women and provide them with resources to succeed."

IN KEEPING WITH OUR STRATEGY OF BUILDING OUT CBIZ SERVICE CAPABILITIES WITHIN KEY MARKETS, CBIZ ACQUIRED THREE FIRMS IN 2007 AND TWO DURING THE FIRST QUARTER OF 2008.

ICHTHUS CONSULTING (ICON) of Montgomery, Alabama, is an anesthesiology medical management firm. ICON provides billing services, practice management and consulting services to more than 300 anesthesia and pain management providers throughout the southeastern United States. ICON works predominately with anesthesiologists and registered nurse anesthetists in Alabama, Georgia, Mississippi, North Carolina, Ohio and Tennessee, and has been integrated with the Company’s medical management practice group, MMP.

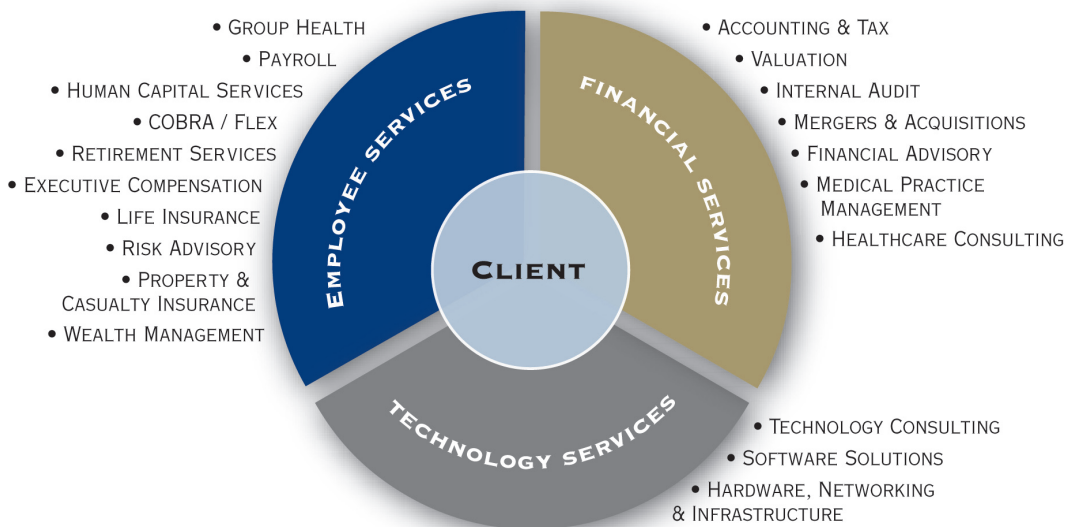
HEALTHCARE BUSINESS RESOURCES (HBR) is a prominent emergency medicine billing firm headquartered in Ponte Vedra Beach, Florida. HBR provides coding, billing and accounts receivable management for emergency medicine physician practices, billing over three million patient visits annually at over 100 practice sites in 13 states along the east coast of the United States. HBR was integrated with the Company’s medical management practice group, MMP.

SEGAL MILLER MCCLAIN of Phoenix, Arizona, provides accounting, tax and consulting services. This acquisition complements the Company’s Financial Services practice group and has been integrated into the existing Phoenix operations.

COMPUTER PAYROLL COMPANY (CPC) of Palm Desert, California, is a payroll processing firm with 800 clients primarily in California and Arizona. CPC provides CBIZ with greater processing flexibility and system back up, augmenting our Roanoke, Virginia facility. CPC has been integrated with the Company’s payroll operation.

NAIS of Frederick, Maryland, is one of the largest providers of innkeepers’ insurance in the United States. NAIS pioneered a niche insurance program designed for the innkeeper industry which successfully combines homeowner and commercial insurance. NAIS has been integrated with the Company’s Employee Services practice group.

CBIZ HELPS CLIENTS SUCCEED BY ENABLING THEM TO BETTER MANAGE THEIR FINANCES, EMPLOYEES, AND TECHNOLOGY.



BOARD OF DIRECTORS

STEVEN L. GERARD – Chairman and Chief Executive Officer, CBIZ, Inc.

RICK L. BURDICK – Senior Partner, Akin, Gump, Strauss, Hauer & Feld, LLP

MICHAEL H. DEGROOTE – President, Westbury International Corporation

JOSEPH S. DIMARTINO – Chairman, The Dreyfus Family of Funds

HARVE A. FERRILL – Retired Chief Executive Officer,
Advance Ross Corporation

RICHARD C. ROCHON – Chairman and Chief Executive Officer,
Royal Palm Capital Partners

TODD J. SLOTKIN – Board of Managers, Allied Security Holdings, LLC

DONALD V. WEIR – Vice President of Private Equity,
Sanders Morris Harris Group, Inc.

KEY PERSONNEL

STEVEN L. GERARD – Chairman and Chief Executive Officer

JEROME P. GRISKO, JR. – President and Chief Operating Officer

WARE H. GROVE – Senior Vice President and Chief Financial Officer

GEORGE A. DUFOUR – Senior Vice President and Chief Technology Officer

MICHAEL W. GLEESPEN – Corporate Secretary and General Counsel

MARK M. WAXMAN – Chief Marketing Officer

ROBERT A. O'BYRNE – President, Employee Services

DAVID J. SIBITS – President, Financial Services

G. DARRELL HULSEY – President, Medical Management Professionals

MICHAEL P. KOUZELOS – Senior Vice President, Strategic Initiatives

TERESA E. BUR – Senior Vice President, Human Resources

CHRIS SPURIO – Vice President, Finance

KELLY J. KUNA – Corporate Treasurer

ROBERT A. BOSAK – Corporate Controller

CORPORATE OFFICES

6050 OAK TREE BLVD., SOUTH
SUITE 500
CLEVELAND, OH 44131
216-447-9000
WWW.CBIZ.COM

LEGAL COUNSEL

**Akin Gump Strauss
Hauer & Feld LLP**

Robert S. Strauss Building
1333 New Hampshire Avenue, NW
Washington, DC 20036

**STOCK TRANSFER AGENT
AND REGISTRAR**

Shareholders requiring a change
of name, address or ownership of
stock, as well as information about
shareholder records or lost or stolen
certificates should contact:

**Computershare Investor
Services, LLC**

2 North LaSalle Street
Chicago, IL 60602
888-726-8085

ANNUAL MEETING

The annual Meeting of
Shareholders will be held on
Thursday, May 15, 2008,
at 11:00 a.m. at
Park Center Plaza II,
6150 Oak Tree Blvd., South
Lower Level
Independence, OH 44131

**INDEPENDENT
PUBLIC ACCOUNTANTS**

KPMG LLP

One Cleveland Center
1375 East Ninth Street
Suite 2600
Cleveland, OH 44114

SECURITY MARKETS

Shares of CBIZ, Inc.
are listed on the New York
Stock Exchange under the
ticker symbol "CBZ".

**SHAREHOLDERS'
INFORMATION**

Copies of the Annual Report on
Form 10-K for the year ended
December 31, 2007 as filed with the
Securities and Exchange Commission
are available without charge to
stockholders upon request to:

Investor Relations

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Cleveland, OH 44131
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ELECTRONIC VERSION

www.cbiz.com

CBIZ CORPORATE OFFICE, CLEVELAND, OHIO





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