

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of Report (Date of earliest event reported) June 10, 2003

CENTURY BUSINESS SERVICES, INC

(Exact name of registrant as specified in its charter)

Delaware

22-2769024

(State of other jurisdiction of
incorporation or organization)

(I.R.S. Employer
Identification No.)

0-25890

(Commission File Number)

6480 Rockside Woods Blvd., South, Suite 330
Cleveland, Ohio 44131

(Address of principal executive offices)
(Zip Code)

Registrant's telephone number, including area code (216) 447-9000.

ITEM 7(c). EXHIBITS

Exhibit 99.1 Presentation dated June 11-12, 2003 of Century Business Services, Inc. to investors.

ITEM 9. REGULATION FD DISCLOSURE

Century Business Services, Inc. will provide investors with information concerning Century and its operations in a series of presentations beginning June 11, 2003. A copy of the presentation is filed herewith as Exhibit 99.1. The information hereunder shall not be deemed to be "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934 (the "Exchange Act") or otherwise subject to the liabilities of that section, nor shall it be incorporated by reference into a filing under the Securities Act of 1933, or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing. Century disclaims any intention or obligation to update or revise this information.

SIGNATURES

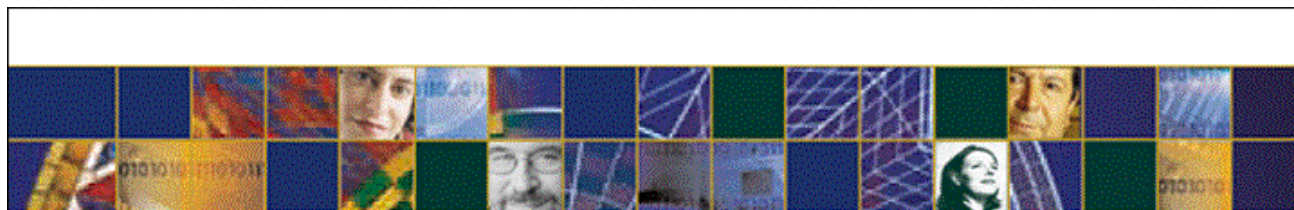
Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

CENTURY BUSINESS SERVICES, INC.

/s/ Michael W. Gleespen

Michael W. Gleespen
General Counsel & Corporate Secretary

Date: June 10, 2003



CBIZ

Century Business Services, Inc.

Steven L. Gerard, Chairman and CEO
Ware H. Grove, CFO

Business Review
June 11 - 12, 2003



Your **business**
just got easier.[™]



What is CBIZ?

Century Business Services, Inc. (CBIZ) is a leading provider of outsourced professional business services focused primarily on the small and mid-sized market in the United States.

CBIZ:

- more than 70,000 clients
- approximately 5,000 employees
- 59 reporting business units
- 17 consolidated offices



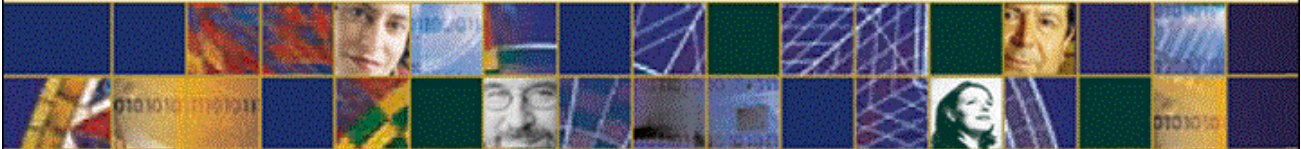


What is CBIZ?

Core service areas include:

- accounting, tax, & advisory
- group insurance
- Section 125 administration
- COBRA administration
- life insurance
- property and casualty insurance
- payroll
- IT consulting
- HR consulting and outsourcing





What is CBIZ?

Complemented by national practice areas including:

- valuation
- medical practice management
- M&A and capital advisory
- wealth management
- government relations
- document management
- nationwide technology support



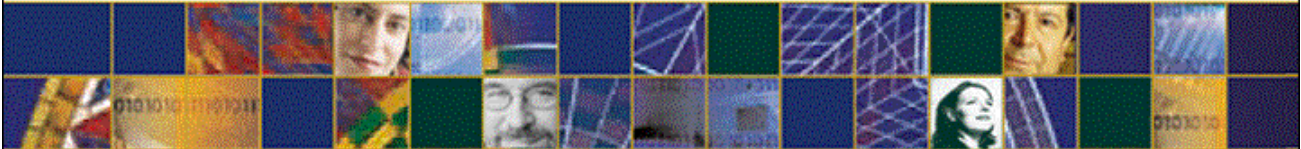


Major Metropolitan Markets

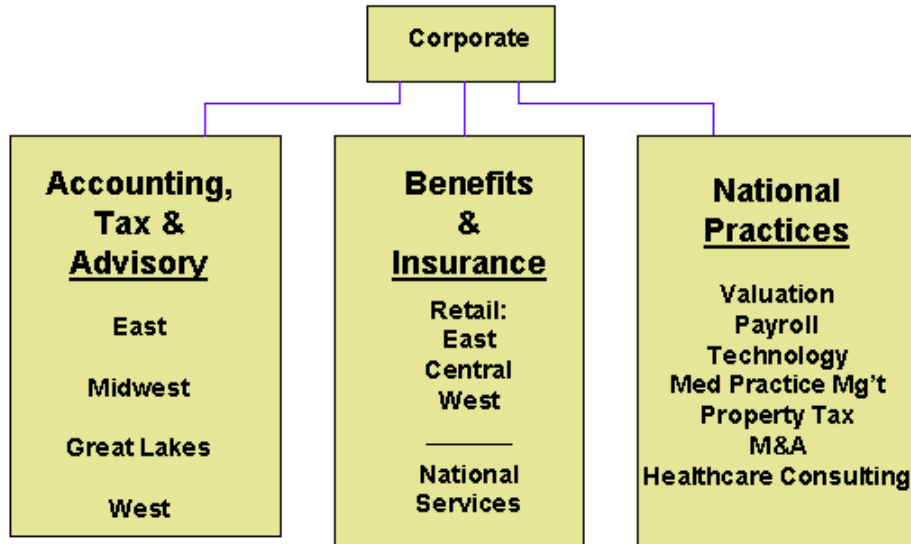
- Atlanta
- Baltimore/Washington D.C.
- Chicago
- Cleveland
- Denver
- Kansas City
- Los Angeles
- New York
- Philadelphia
- San Jose/Bay Area
- St. Louis

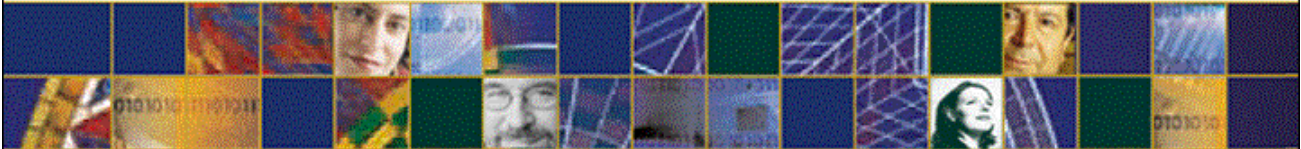
Core operations in 28 states serving small and mid-sized businesses in virtually every industry.





Organization



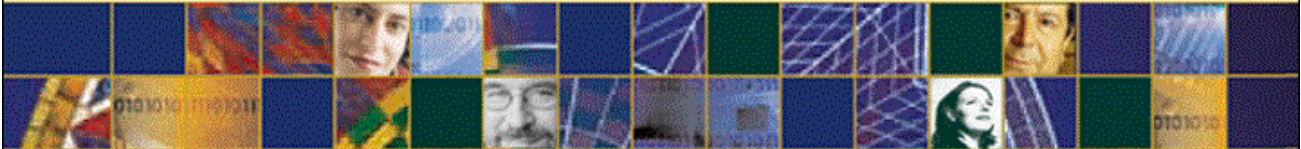


Market Facts

- Percentage of employees working for small businesses (<500 employees) in the U.S. = **99.7%**
- Rate at which U.S. demand for outsourcing services is expected to grow over the next five years¹ = **22%**
- Number of employees enrolling for benefits online² = **doubled since 1999**
- Rate at which U.S. demand for management consulting services expected to grow between 2000 and 2005³ = **12.3%**
- Rate at which U.S. demand for accounting, tax, and bookkeeping is expected to grow between 2000 and 2005⁴ = **8.6%**



¹Gartner Group; ²Hewitt Associates; ³U.S. Industry and Trade Outlook, 2000; ⁴Service Industries USA, 2000



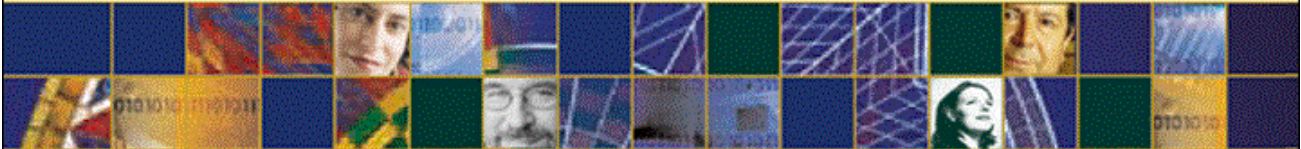
Competitive Standing

- CBIZ is the largest benefits specialist in the United States¹
- CBIZ is the 9th largest accounting company in the United States²
- CBIZ is the 13th largest broker of business insurance in the United States¹
- CBIZ is one of the top 10 valuation companies in the United States
- CBIZ is one of the top five medical practice management companies in the United States

¹ *Business Insurance*, July 22, 2002

² *Accounting Today*, March 17, 2003





CBIZ Model

On a regional basis, provide middle-market clients with a wide array of infrastructure/support functions through a well-established base of “trusted advisors” (generally CPA and/or insurance firms)

- Utilize local CBIZ resource base to cross-serve additional services to existing clients: CORE PRODUCT/SERVICE LINES
- Leverage unique national presence, which is unmatched by regional, specialized competitors: SUPPLEMENTAL PRODUCT/SERVICE LINES





Competitive Advantages

- Strong regional provider with a broad scope of service offerings focused on the small and middle market
- Vast base of expertise in a range of specialty areas (produce and industry) serves as a supplemental resource for CBIZ advisors
- One contact for multiple outsourced services
- Payroll platform is portal for multiple services

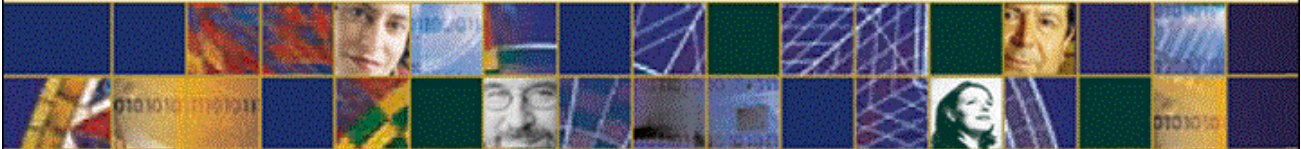




History

- **Founded in 1996**
- **1997 – 1999: made approx. 145 acquisitions**
- **2000 – 2002:**
 - **Strengthened infrastructure**
 - tied compensation to cross-serving
 - initiated TRACS cross-serving tracking and assistance system
 - divested > 30 non-core operations
 - **Achieved stability:**
 - resolved outstanding litigation
 - lowered debt from \$159M to \$17.5M (YE00 vs. YE02)
 - lowered operating expenses
 - **Began integration of business through:**
 - office consolidations
 - management reorganization
 - coordinated national marketing and branding





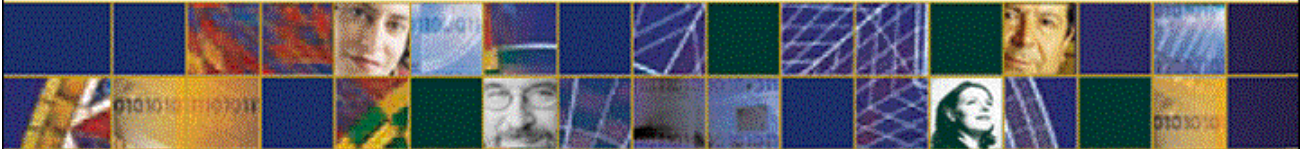
Current Initiatives

Continue to work on CBIZ model by:

- implementing CNECT system – consolidation of customer data in place by year-end 2003
- strengthening wealth management
- expanding payroll operations
- consolidating Kansas City operations
- acquiring operations that fill out core service offerings
 - two benefits operations (~ \$6.5MM 2002 revenue)
 - one accounting, tax & advisory operation (~\$1.8MM 2002 revenue)

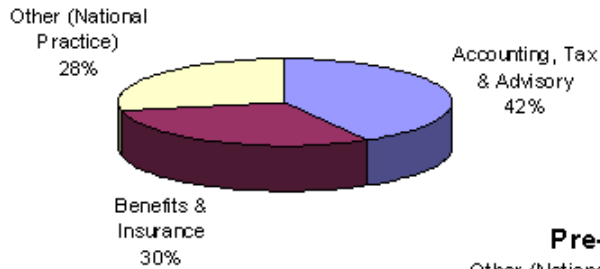
Initiating investor relations program



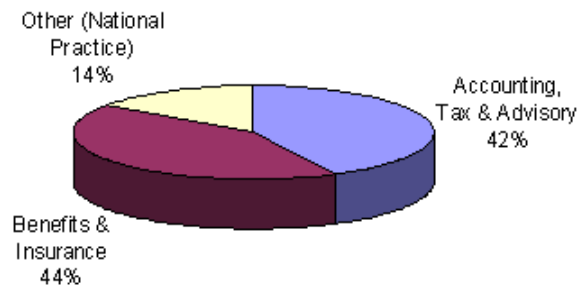


Contributions by Practice Group

Revenue



Pre-tax Income Contribution

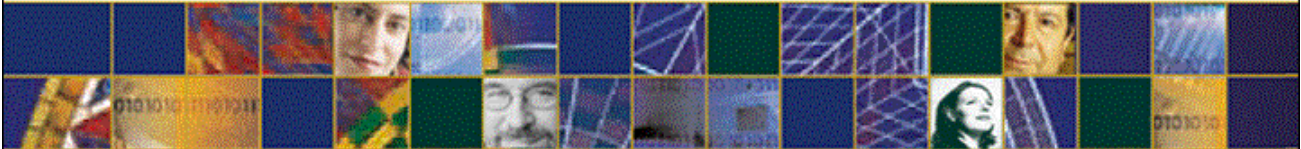




Sources of Revenue Growth – Long-Term

Contributing factors:	Long-Term Annual Target
Internal organic growth	3% - 6%
Cross-serving existing clients	3% - 6%
Targeted acquisitions	3% - 6%



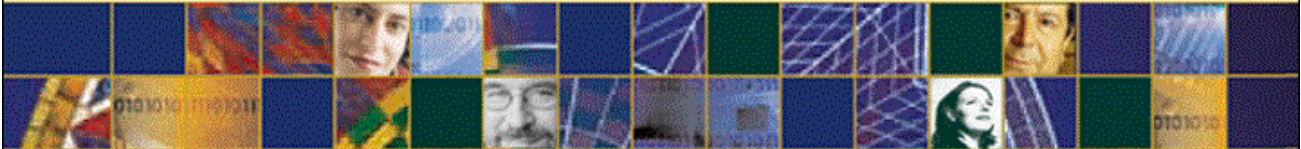


Internal Organic Growth

Market Opportunities

- **Sarbanes-Oxley Conflicts:**
 - Internal audit outsourcing – Section 404
 - Valuation services
 - Human resources outsourcing
 - Management consulting/other services
- **Building an integrated employee benefits platform**
 - Enables web-based employee benefits management
 - Enables outsourced HR management
- **National expansion of Mayer Hoffman McCann P.C.**
- **Generally underserved market**

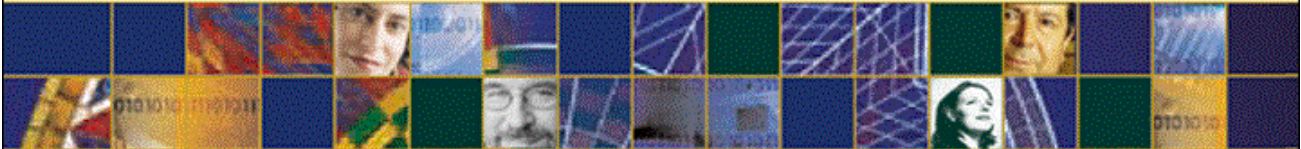




Branding Campaign

- Naming consistency
- Marketing collateral (brochures, etc.)
- Sales collateral (proposals, etc.)
- Advertising (print/radio)
- Direct mail
- E-marketing (PowerPoint, e-mail, web, e-brochure)





Cross-serving Progress

2002 Results – \$6.6 M (excluding M&A transaction)

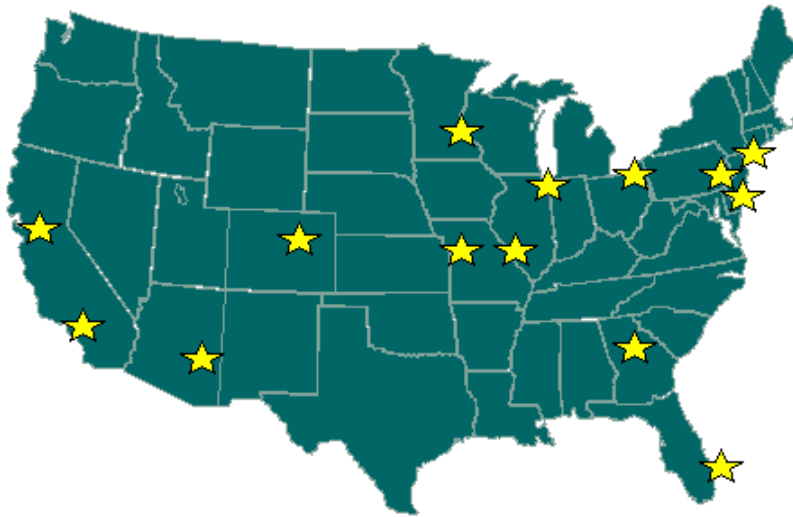
Expectations for 2003 - \$7.6M
- 15% growth in cross-serving

Compensation tied to cross-serving revenue





CBIZ Primary Markets



Primary markets (14 cities):

- accounted for 53% of CBIZ revenue in 2002
- accounted for 88% of 2002 cross-serving revenue
- generated 2% of revenue from cross-serving in 2002





Acquisition Strategy

Targeted opportunities:

- select markets where there is already a CBIZ presence
- strengthen existing service offerings
- focus on benefits, insurance, wealth management, and payroll

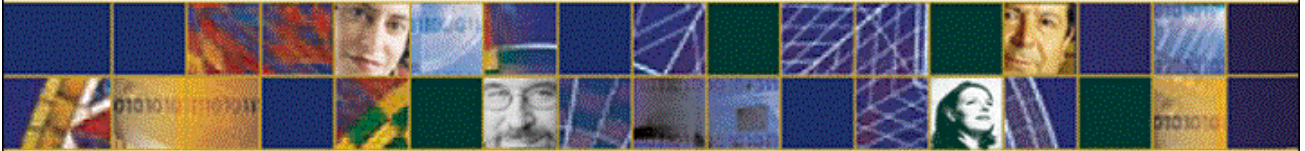
Full integration into CBIZ infrastructure

- a requirement

Transaction size:

- \$2M - \$10M in revenue
- targeting 3-5 transactions per year
- three acquisitions since October 2002 with ~\$8.2MM in revenue

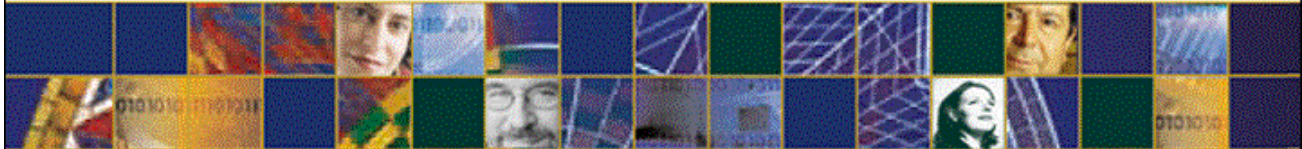




Financial Review



Your business
just got *easier.*[™]



Financial Highlights

Income Statement Highlights

(continuing operations - \$ in millions)

	<u>2001</u>	<u>2002</u>	<u>2003e*</u>
Revenue	\$517	\$504	\$520.6
Operating expenses	448	446	459.2
Corporate G&A	19.8	19.7	19.8
Depreciation & amortization	40.6	20.7	16.9
Pre-tax income	(1.0)	15.7	27.1
Net income before discontinued operations	(13.2)	7.6	15.6



*Estimate by First Analysis

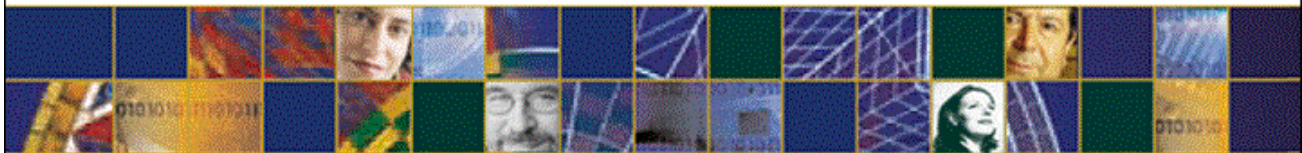


Financial Highlights

Income Statement Highlights

- Impact of divestitures on revenue in 2002 = \$24.1M
- Impact of FAS 142: \$80M charge in 2002 (after-tax)
- Same-unit revenue growth:
 - 2001 = -1.9%
 - 2002 = +2.3%





First-Quarter Results – Summary

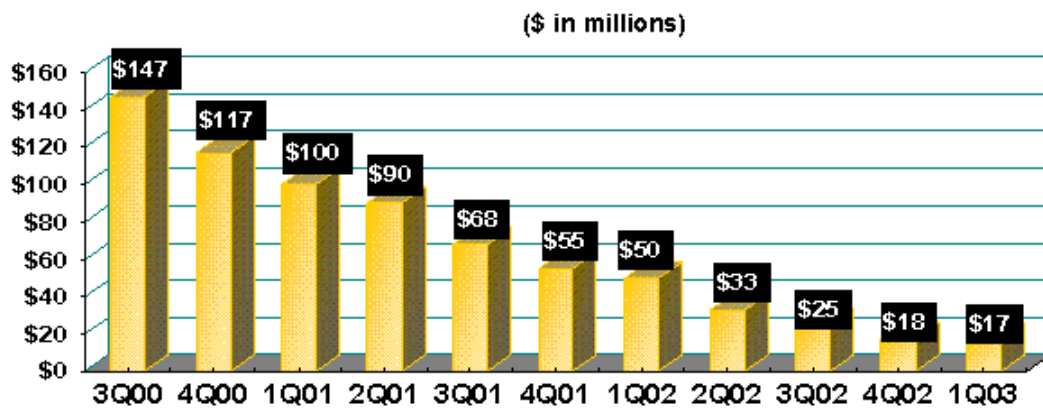
(\$ in millions)

	<u>Q1-03</u>	<u>Q1-02</u>
Revenue	146.3	142.2
Operating Expense	118.1	115.4
G & A Expense	5.3	4.9
D & A Expense	<u>4.3</u>	<u>4.9</u>
Operating Income	18.7	17.1
Net Income	10.3	10.1
Bank Debt	17.0	50.0



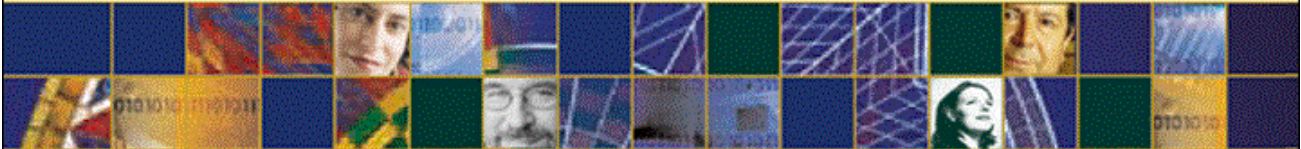


Line of Credit Balance



***At June 6, 2003, CBIZ paid down debt to \$0.**





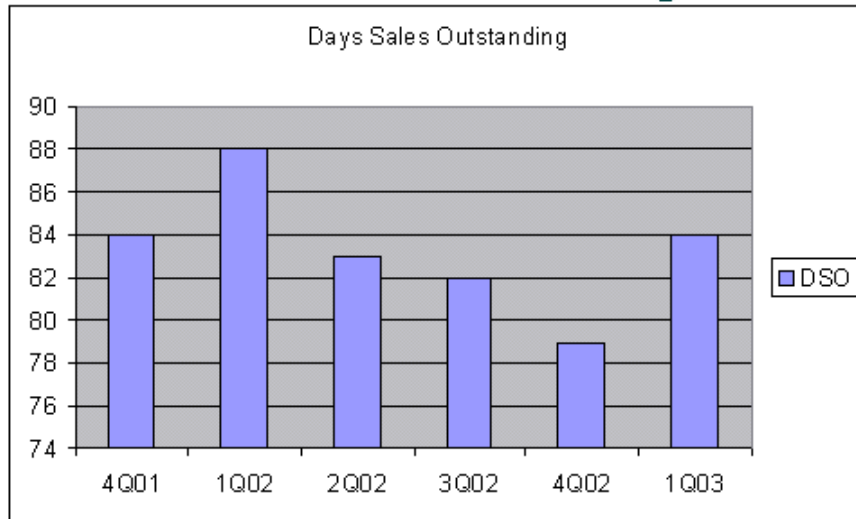
Balance Sheet Highlights

	<u>2000</u>	<u>2001</u>	<u>2002</u>	<u>Q1-03</u>
Bank Debt	\$117M	\$55M	\$17.5M	\$17.0M
Debt-to-Equity	30%	15%	6.5%	5.6%
Leverage Ratio	3.1x	1.1x	0.5x	0.5x
Receivables DSO	99	84	79	84





Improved Receivables Management



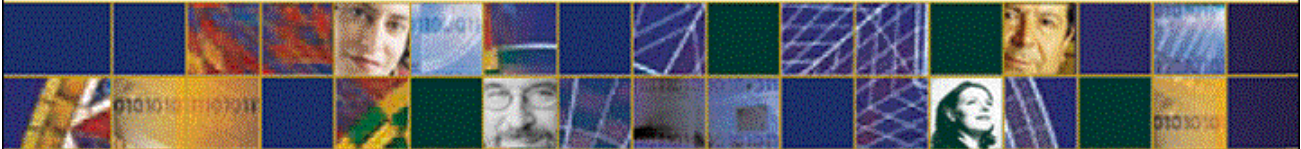


Operating Performance Targets:

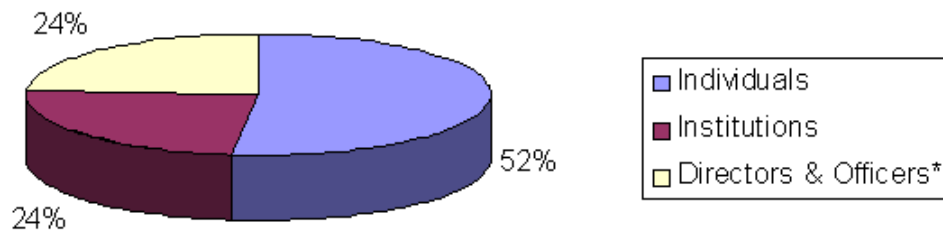
	<u>Gross Margin</u>	
	2002	Long-term Target
Accounting, Tax & Advisory	11%	15%+
Benefits & Insurance	16%	20%+
National Practices	5%	10%+

Continue to leverage corporate G&A expenses





Current Shareholder Base



- a First Analysis Stock Pick of the Year, 2002
- a Top 10 Stock, *Crain's Cleveland Business* – Total Return to Shareholders, 2002
- an A rated holding by Schwab Equity Rating



*includes 14.8M and 5.4M shares owned by Michael DeGroote and Huizenga Investments, respectively



CBIZ Today

- Financially sound
- Consistently strong cash flow: \$37.5M in debt reduction in 2002
- Stable management team
- Strength in market niches
- Positioned for growth
 - **internal “organic” growth**
 - **through cross-serving existing clients**
 - **through acquisitions in targeted markets**





Investment Considerations

- Established national platform
- Substantial investment in infrastructure and organization
- Long-standing large client base
- Broad geographic/industry/client exposure mitigates risk of downturn in any one market
- Significant market opportunity
- Positioned for margin expansion
- Strong balance sheet
- Strong and consistent cash flow

