

A PATTERN OF PROGRESS

2011 ANNUAL REPORT

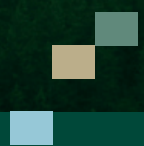


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MISSION STATEMENT

Our mission is to help our clients prosper by providing them with a wide array of professional business and individual services, products, and solutions to help them better manage their finances and employees. We endeavor to provide superior client service and build long-term client relationships. Our unwavering commitment to our clients is 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

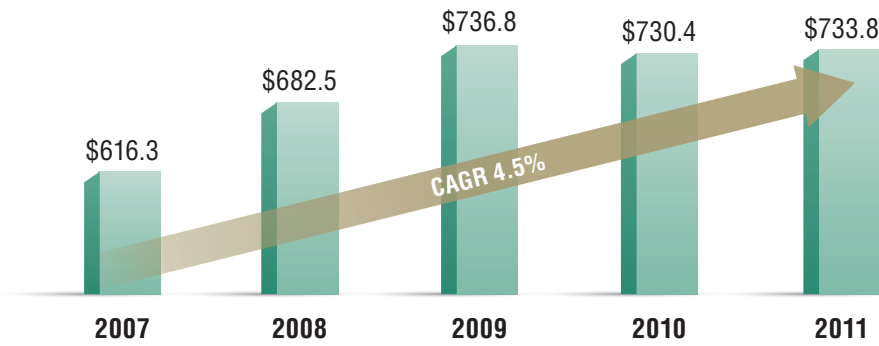
As a trusted advisor to more than 90,000 businesses and individuals across the U.S., CBIZ provides our clients with solutions that help them improve their operations and profitability. From our many service platforms – in areas ranging from accounting and employee benefits to medical practice management – we strive to ensure that our clients receive the most effective professional solutions. With over 5,000 associates in 130 offices across the country, CBIZ's resources and services are uniquely suited to support the growth and success of our clients.



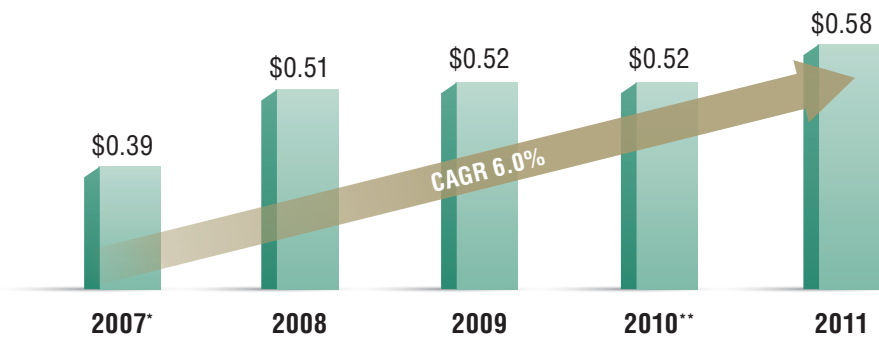
CBIZ, INC. CORPORATE OFFICE CLEVELAND, OHIO

6050 Oak Tree Boulevard, South
Suite 500
Cleveland, OH 44131
216.447.9000 | www.cbiz.com

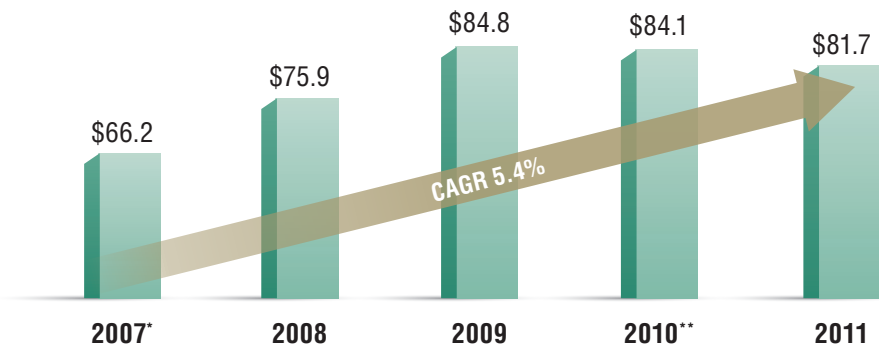
TOTAL COMPANY REVENUE (in millions)



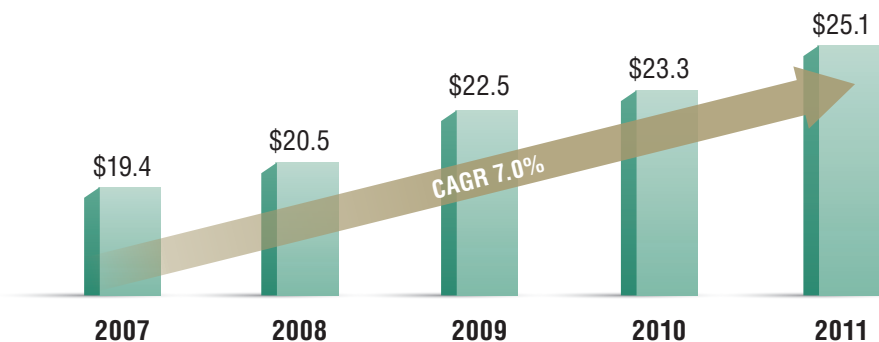
DILUTED EARNINGS PER SHARE from continuing operations



ADJUSTED EBITDA (in millions)



CROSS-SERVING REVENUE estimated first year annualized (in millions)



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.

*Results exclude a non-recurring gain of \$4.6 million or \$0.07 per share from the sale of a long-term investment

**Results exclude a restructuring charge of (\$0.02) related to the integration of Goldstein Lewin in Boca Raton, Florida and (\$0.02) charge for the early retirement of Convertible Notes

DEAR FELLOW SHAREHOLDERS,

I am pleased to share with you our 2011 results. Once again, we continued our pattern of progress by delivering solid operating performance, expanding our service offerings through strategic acquisitions, and continuing to generate increasing cash flow while maintaining a strong balance sheet. Our performance in 2011 came as a result of our continued commitment to client service as evidenced by our very high client retention rates and our ability to provide outstanding solutions to the financial and employee needs of our over 90,000 clients.

2011 RESULTS

Revenue in 2011 was \$733.8 million, an increase of \$3.4 million or 0.5% over 2010. Keep in mind that during the first quarter of 2011, we sold our individual wealth management business which generated about \$6.6 million of revenue in 2010. Adjusting for the sale of this business, total revenue increased by approximately \$10.0 million this year, or by 1.4% compared with a year ago. Despite the challenges most companies faced in 2011, we did start to see some modest economic improvement as the year progressed.

For the year-ended December 31, 2011, we reported diluted earnings per share from continuing operations of \$0.58 a share compared with \$0.48 a year ago, which is a 21% improvement. The 2010 results include charges of \$0.02 per share for lease restructuring in connection with an acquisition in the first quarter of last year and \$0.02 per share for financing costs incurred in the third quarter of last year. Normalizing the 2010 results to exclude these

charges, the \$0.58 per share reported for 2011 is 11.5% higher than a normalized \$0.52 per share a year ago.

Cash flow continues to be very strong and EBITDA was \$81.7 million for the year-ended 2011. At December 31, 2011, the outstanding balance on our \$275.0 million unsecured credit facility was \$145.0 million. That is an increase of \$26.1 million from \$118.9 million balance at the beginning of the year. During the year we used \$39.2 million of this credit facility to retire the majority of our 3.125% Convertible Notes that were due in June and we used \$29.3 million for acquisition and related earn-out payments. In addition, we used \$8.9 million during the year to repurchase 1.4 million shares of our common stock, which is consistent with our plan to repurchase shares in order to neutralize the dilutive impact of new shares issued for share grants and acquisitions.

Cash earnings per share, a non-GAAP measure that includes certain non-cash items, increased 6.8% to \$1.10 per diluted share for 2011 compared with \$1.03 per diluted share in 2010.

BUSINESS SEGMENT HIGHLIGHTS

Within our Financial Services group, 2011 total revenue increased by \$11.1 million, or by 2.9%. In 2011, the earnings contribution from this group was relatively flat compared to the prior year as the revenue growth we achieved came primarily from an acquisition we completed in the second half of the year when, seasonally, our accounting business tends to experience relatively lower margins compared with the first half of the year.

Employee Services total revenue declined by 1.7% for the full year. This decline was primarily due to the impact of the sale of our individual wealth management business which occurred in the first quarter of 2011. Excluding this sale, our revenue in this segment would have increased by 2.2%. Same-unit revenue for this group increased for the full year and this was led by strength in our retirement plan advisory business, our human resources recruiting and consulting business and in our payroll business. Pricing in the property and casualty business continued to be soft throughout the year and we experienced a modest decline in our employee benefits business resulting from lower levels of employment.

Revenue from our Medical Management Professionals segment declined by \$7.4 million, or by 5%, for the full year 2011 due to continued challenges from lower reimbursement rates and a slight decrease in volume of procedures. Despite the decline in revenue, we were successful in maintaining our earnings contribution as a result of our productivity improvements and continued focus on managing expenses. As a result, the margin on this business segment improved slightly.

LONG-TERM PERFORMANCE

While this annual report primarily compares 2011 with 2010, we should not lose sight of the bigger picture for CBIZ. Notwithstanding the fact that we have come through three economically challenging years, it should be noted that **since 2006, our revenue has increased by 31%, our EBITDA has increased by 41%, our cash earnings has increased by 96%, and our diluted earnings per share has increased by 81%**. This is a record that we,

and you, our shareholders, can be proud of and is a direct result of the outstanding effort and performance of our over 5,000 associates.

STRATEGIC ACQUISITIONS

In keeping with a key element of our growth strategy, CBIZ completed four acquisitions in 2011 and one additional acquisition thus far in 2012, all focused on our core businesses with the purchase of: 1) Thompson Dunavant, the largest, locally-owned accounting and tax provider in Memphis, Tennessee; 2) Multiple Benefit Services, an employee benefits consulting company in Atlanta, Georgia; 3) Gresham Smith, an accounting service provider in St. Louis, Missouri and Tulsa, Oklahoma; 4) Advantage Benefit Planning, an employee benefit and retirement business in Pleasantville, New Jersey; and 5) Meridian Insurance Group, an employee benefit provider in Boca Raton, Florida and Atlanta, Georgia.

CROSS-SERVING REVENUE

Cross-serving, our strategy of providing new products and services to existing clients, continues to be an important contributor to our organic growth and a source of incremental revenue. Cross-serving revenue has consistently grown every year since the launch of the initiative eight years ago. We generated more than \$25.0 million, or 3.4% of revenue, in 2011, our highest level yet.

OUTLOOK FOR 2012

In 2012 we expect revenue to continue to grow by 3% to 4% and expect to increase earnings

per share within a range of 6% to 8% over the \$0.58 per diluted share that we reported for 2011, as we intend to leverage revenue growth and continue to improve margins. Cash flow in 2012 will continue to be strong and EBITDA is expected to improve from about \$81.7 million reported for 2011 to approximately \$85.0 million.

In serving our clients, we are committed to delivering the resources and support they will need to grow as the economy continues to regain its balance. Internally, we will continue to focus on growing revenue organically, by cross-serving, through acquisitions, as well as other new business development strategies. We will also continue our focus on cost and resource management, process improvement, effectively managing risks, and making sound investments.

In closing, 2011 was a productive year in which CBIZ continued its pattern of progress. I am grateful to our dedicated associates for their commitment to our clients, to our Board of Directors for their insight and guidance, and to our shareholders for their ongoing support.

Sincerely,

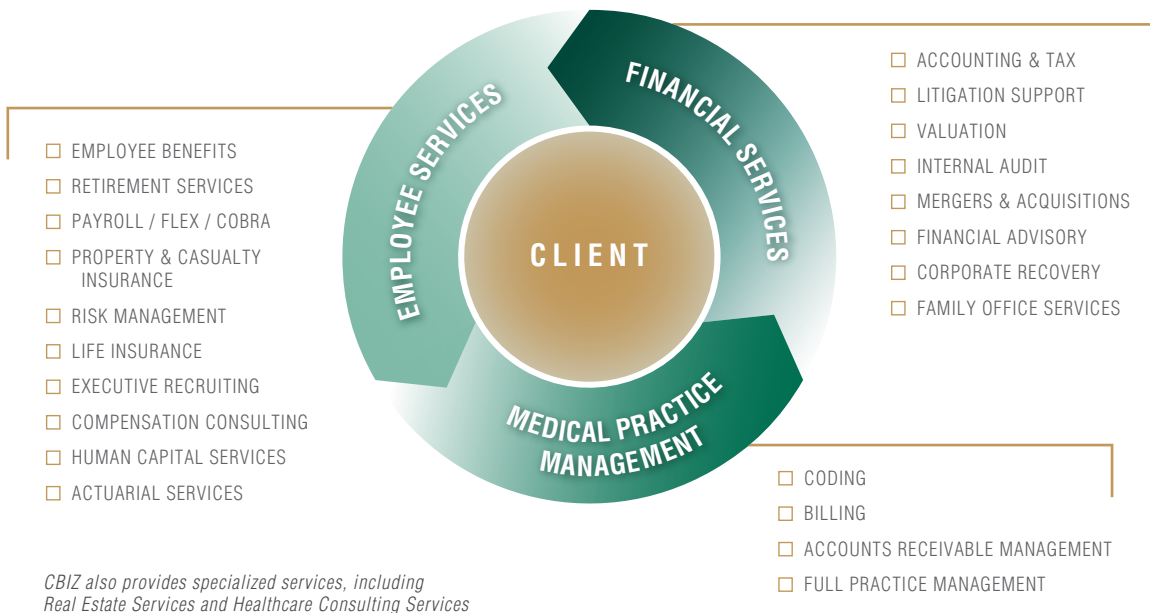


Steven L. Gerard
Chairman and
Chief Executive Officer
March 27, 2012

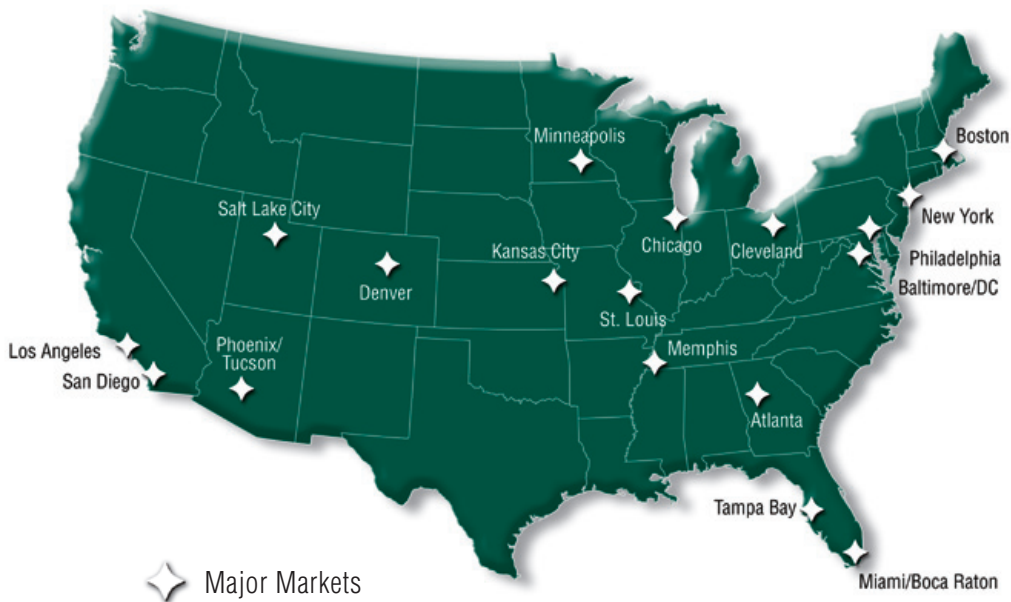
SINCE 2006, OUR REVENUE HAS INCREASED BY 31%, OUR EBITDA HAS INCREASED BY 41%, OUR CASH EARNINGS HAS INCREASED BY 96%, AND OUR DILUTED EARNINGS PER SHARE HAS INCREASED BY 81%.

2011 WAS A PRODUCTIVE YEAR IN WHICH CBIZ CONTINUED ITS PATTERN OF PROGRESS.

SERVICES / LOCATIONS



CBIZ IS A LEADING PROVIDER OF PROFESSIONAL SERVICES THROUGHOUT THE U.S. AND HELPS CLIENTS SUCCEED BY ENABLING THEM TO BETTER MANAGE THEIR FINANCES AND EMPLOYEES.



With over 5,000 associates in 130 offices across the country, CBIZ's resources and services are uniquely suited to support the growth and success of our clients.

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. DeGroot

President, Westbury International
Corporation

Joseph S. DiMartino

Chairman,
The Dreyfus Family of Funds

Richard C. Rochon

Chairman and
Chief Executive Officer,
Royal Palm Capital Partners

Todd J. Slotkin

Managing Partner,
Newton Pointe LLC

Donald V. Weir

Vice President of
Private Equity,
Sanders Morris Harris
Group, Inc.

Benaree Pratt Wiley

Principal, The Wiley Group



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

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

Michael P. Kouzelos

Senior Vice President,
Strategic Initiatives and
Chief Operating Officer,
Employee Services

Mark M. Waxman

Senior Vice President and
Chief Marketing Officer

Teresa E. Bur

Senior Vice President,
Human Resources

David J. Sibits

President, Financial Services

Robert A. O'Byrne

President, Employee Services

G. Darrell Hulsey

President, Medical
Management Professionals

Chris Spurio

Chief Operating Officer,
Financial Services

S. Mark Talley

Chief Operating Officer,
Medical Management
Professionals

Brian T. Carey

Vice President,
Corporate Development

Sunny D. Claggett

Vice President,
Talent Management

Brian D. Gregory

Vice President, Internal
Audit and President,
Risk and Advisory Services

Bruce J. Kowalski

Vice President,
Corporate Tax

Kevin P. Nussbaum

Vice President,
New Business Development

Kelly J. Marek

Corporate Treasurer

Robert A. Bosak

Corporate Controller

SHAREHOLDER INFORMATION

Independent Public Accountants

KPMG LLP

One Cleveland Center
1375 East Ninth Street, Suite 2600
Cleveland, OH 44114-1796

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, 2011 as filed with the Securities and Exchange Commission are available without charge to stockholders upon request to:

INVESTOR RELATIONS

CBIZ, Inc.
6050 Oak Tree Blvd., South, Suite 500
Cleveland, OH 44131
216.447.9000

Electronic Version

www.cbiz.com

Legal Counsel

AKIN GUMP STRAUSS HAUER & FELD LLP

Robert S. Strauss Building
1333 New Hampshire Avenue, NW
Washington, DC 20036-1564

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

First Class/Registered/Certified Mail:
Computershare Investor Services
P.O. Box 43078
Providence, RI 02940-3078

Courier Services:

Computershare Investor Services
250 Royall Street
Canton, MA 02021

Annual Meeting:

The Annual Meeting of Shareholders will be held on Thursday, May 10, 2012, at 11:00 a.m. at Park Center Plaza II 6150 Oak Tree Blvd., South, LL Independence, OH 44131

