

ASX Release

Tuesday 31 March 2009

Company Announcements Office
ASX Limited
Exchange Centre
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20 Bridge Street
Sydney NSW 2000

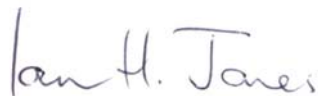
Dear Sir,

Investor Presentation

Please find attached a copy of the presentation to be given later today by Mr. Chris Sutherland, Managing Director of Programmed Maintenance Services Limited, to a group of fund managers and investment analysts at the Lodge Partners conference.

Yours sincerely,

PROGRAMMED MAINTENANCE SERVICES LIMITED



Ian H. Jones
Secretary




PROGRAMMED
Group

LODGE PARTNERS Mid Cap Confab 2009

PRESENTED BY Chris Sutherland,
Managing Director, Programmed Group (PRG)
31 March 2009

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This presentation should be read in conjunction with the Announcements issued to the ASX since the 2008 Annual Report.

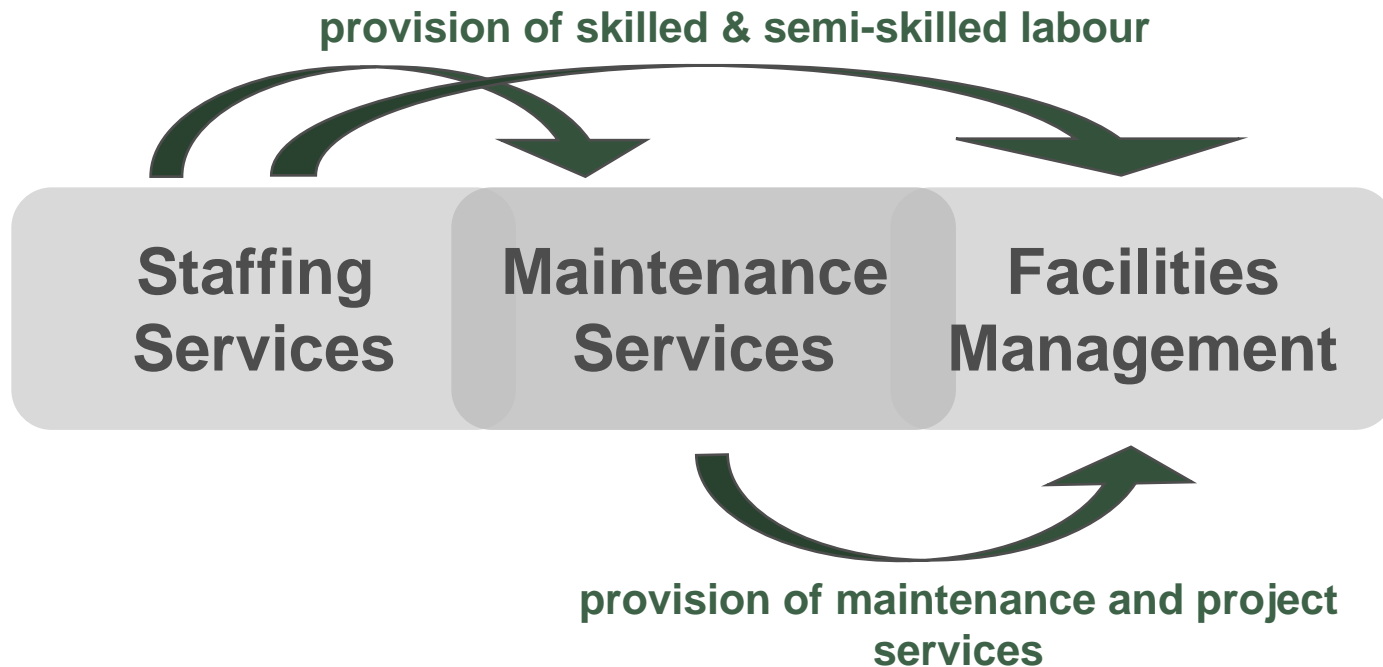
Our Vision



‘To be a leading provider of staffing, maintenance and project services’

Our Strategy

“Our business model is built around our ability to recruit, retain and deploy a skilled workforce”

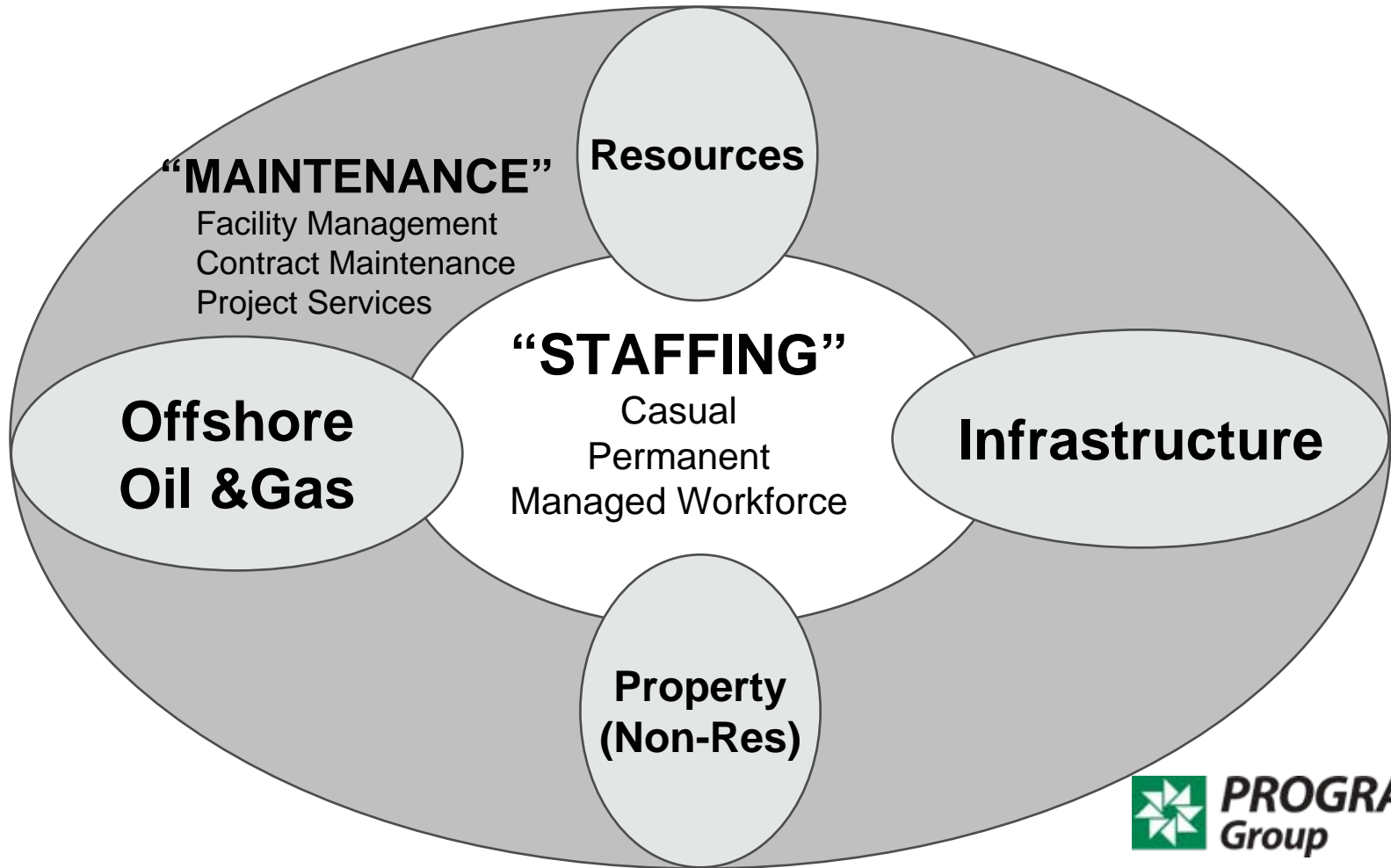


Key Drivers

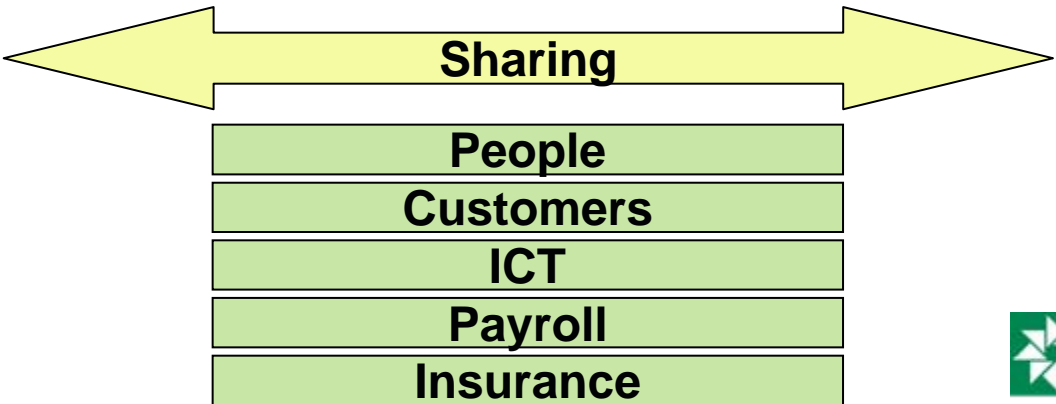


- ▲ Recruit, retain and deploy a large skilled workforce (active database of greater than 60,000 personnel)
- ▲ Long-term customer relationships and contracts
- ▲ Geographic diversification and expansion
- ▲ Industry sector diversification and expansion
- ▲ Continued internal improvement
- ▲ Acquisitions that fit our strategy

Our Markets



Our Structure



Review of Operations

- ▲ Programmed's operations have been reviewed in light of present market conditions
- ▲ Mix of positive and negative changes in market activity
- ▲ Reduced demand in some sectors (particularly resources)
- ▲ Staff numbers reduced in Workforce & SWG accordingly
- ▲ Additionally, further amalgamation of some divisional functions resulting in some staff being made redundant
- ▲ Redundancy expenses of \$3.4m in FY09
- ▲ Annualised savings of above changes is more than \$10m per year
- ▲ Incurring redundancy expense and lowering the cost base is a prudent measure to ensure Programmed starts FY10 with a lower cost base than FY09

Forecast FY09 EBITA



- ▲ EBITA for the financial year ending 31 March 2009 is forecast to be \$70m - \$71m
 - based on unaudited Feb.09 YTD results and forecast for March 09
- ▲ Above Forecast excludes:
 - Spotless defence costs of \$3.5m
 - redundancy costs of \$3.4m (per previous slide)
- ▲ Forecast EBITA demonstrates resilience of Programmed's earnings arising from:
 - diversity of services
 - significant volumes of work under long term contracts

Workforce Update

- ▲ Average casual headcount down 13% for Jan/Feb 2009
- ▲ Fall in demand in mining & transport sectors
- ▲ Some offsets due to stronger demand in food & government sectors
- ▲ Large industrial companies seeking blue collar casual labour to reduce fixed costs
 - some margin pressure when competitively pricing this work
- ▲ Easing of candidate shortage has made orders easier to fill
- ▲ New IR legislation expected to be a positive influence on casual labour demand
- ▲ Workforce has gained clients from poorly capitalised, smaller competitors
- ▲ Fixed overhead costs are being substantially reduced
- ▲ Permanent placement & white collar demand is very weak – but small part of business

Marine Update



- ▲ Strong year on year growth in revenue & earnings
- ▲ Strong trading conditions continue
- ▲ Good visibility of revenue & earnings for next year
 - ▶ Existing oil and gas fields continue to operate
 - ▶ Major oil companies are moving into the construction phase for a number of offshore developments

Property Services Update



- ▲ Summer workload delivered as planned
- ▲ Pricing new work to schools arising out of Federal Government's Building Education Revolution stimulus package
- ▲ Pricing new works for councils and public housing sector
- ▲ Some deferrals of work in manufacturing sector

Facility Management Update



- ▲ Experiencing good growth
- ▲ Strong pipeline of opportunities in education, retail, and government
- ▲ Maintenance is often not a discretionary expense, but necessary to stay in business

SWG Update

- ▲ Tighter market conditions being felt in the non oil/gas resource sector
 - some deferral of work
 - but opportunities still being priced and developed
- ▲ Looking further in Asia for additional oil and gas opportunities
- ▲ Overhead costs in business are being significantly reduced
- ▲ Integration into Programmed Group is complete

Capital Management Update

- ▲ Senior debt facility (\$175m) expires May 2010 (in 14 months)
- ▲ Programmed has strong relationships with our two Australian banks (Westpac and NAB) and discussions are underway about extending the facility
- ▲ Property sales
 - Welshpool (WA) property sold for \$1.3m in December 2008
 - Group office and business units to combine in new leased facility in Clayton (Vic) in June 2009
 - vacated Mt. Waverley properties to be sold later in 2009; proceeds projected to exceed \$5m
- ▲ Dividend Reinvestment Plan
 - re-activated in January 2009
 - 32% participation (\$3m capital) for interim dividend
- ▲ Tight control of capital expenditure
 - FY09 forecast (ex Barry Bros.) now under \$11m

Summary



Overall, whilst Programmed is currently seeing impacts of a slowing economy inside its business with some clients in some sectors such as transportation and non oil/gas resources, Programmed sees growth in demand for its services in other sectors such as oil/gas, food, education and government and will also pursue further cost savings throughout FY10.



Questions