

FACSIMILE

Deutsche Bank



To: Company Secretary
Programmed Maintenance Services Ltd

Fax No (03) 9562 8413

cc Company Announcements Office
Australian Stock Exchange
(via ASX Online or fax 1900 999 279)

From Fonnie Mak

Date 23 January 2004

Subject Substantial Shareholding Notice

Total Pages 3 (including this page)

Deutsche Bank AG
ABN 13 064 165 162
GPO Box 7033 Sydney NSW 1170
Level 18, 225 George Street
Sydney NSW 2000 Australia

Tel: 61 2 9258 1234
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Attached is a copy of the Substantial Shareholder Notice we have lodged today with the ASX. The originals were posted to you today.

Fonnie Mak
Compliance Manager

Form 605
Corporations Act
Section 671B

Notice of ceasing to be a substantial holder

To: **Programmed Maintenance Services Limited**
52 Ricketts Road
Mt Waverley VIC 3149

ABN 61 054 742 264

To: **Australian Stock Exchange Limited**

1. Details of substantial holder

Name and ABN (if applicable) **Deutsche Bank AG (ABN 13 064 165 162) and its related bodies corporate (together, the "Deutsche Bank Group")**

The holder ceased to be a substantial holder as at close of business on 21 January 2004.

The previous notice was given to the company on 16 July 2003.

The previous notice was dated 16 July 2003.

2. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change	Consideration given in relation to change	Class and number of securities affected	Person's votes affected
Refer to schedule 1.	Refer to schedule 1.	Refer to schedule 1.	Refer to schedule 1.	Refer to schedule 1.	See previous column.

3. Changes in association

N/A

4. Addresses

Name Deutsche Bank AG **Address** C/- Level 18, 225 George Street, Sydney, New South Wales 2000


Signature

Name Fannie Mak

Date 23 January 2004

Schedule 1 to Form 605

Group Name	ASX	Stock	Trade Date	Trans Type	Trans,Number	Consideration
DEUTSCHE SECURITIES	ORD	ORD	05-Nov-03	B	23,025	-55,188.62
DEUTSCHE SECURITIES	ORD	ORD	05-Nov-03	S	-23,025	55,187.92
DEUTSCHE SECURITIES	ORD	ORD	05-Nov-03	S	-23,025	55,188.62
DEUTSCHE SECURITIES	ORD	ORD	05-Nov-03	S	-2,558	6,011.30
DEUTSCHE SECURITIES	ORD	ORD	24-Nov-03	S	-12,792	30,700.80
DEUTSCHE SECURITIES	ORD	ORD	24-Nov-03	B	11,512	-27,947.68
DEUTSCHE SECURITIES	ORD	ORD	24-Nov-03	B	24,304	-58,647.98
DEUTSCHE SECURITIES	ORD	ORD	24-Nov-03	S	-11,512	27,947.68
DEUTSCHE SECURITIES	ORD	ORD	25-Nov-03	B	1,280	-3,072.00
DEUTSCHE SECURITIES	ORD	ORD	04-Dec-03	B	12,791	-34,366.86
DEUTSCHE ASSET MANAGEMENT	PRG	ORD	11-Aug-03	B	4,917	-11,309.10
DEUTSCHE ASSET MANAGEMENT	PRG	ORD	19-Aug-03	B	6,348	-15,108.24
DEUTSCHE ASSET MANAGEMENT	PRG	ORD	08-Oct-03	B	30,995	-74,837.43
DEUTSCHE ASSET MANAGEMENT	PRG	ORD	14-Oct-03	B	20,616	-49,490.77
DEUTSCHE ASSET MANAGEMENT	PRG	ORD	16-Oct-03	S	-9,072	21,591.36
DEUTSCHE ASSET MANAGEMENT	PRG	ORD	16-Oct-03	S	-34,957	83,197.66
DEUTSCHE ASSET MANAGEMENT	PRG	ORD	16-Oct-03	S	-1,878	4,469.64
DEUTSCHE ASSET MANAGEMENT	PRG	ORD	16-Oct-03	S	-104,093	247,741.34
DEUTSCHE ASSET MANAGEMENT	PRG	ORD	22-Oct-03	B	5,954	-14,230.06
DEUTSCHE ASSET MANAGEMENT	PRG	ORD	03-Nov-03	S	-1,185	2,844.00
DEUTSCHE ASSET MANAGEMENT	PRG	ORD	03-Nov-03	S	-4,457	10,696.80
DEUTSCHE ASSET MANAGEMENT	PRG	ORD	03-Nov-03	S	-273	655.20
DEUTSCHE ASSET MANAGEMENT	PRG	ORD	03-Nov-03	S	-13,340	32,016.00
DEUTSCHE ASSET MANAGEMENT	PRG	ORD	25-Nov-03	S	-10,930	25,953.29
DEUTSCHE ASSET MANAGEMENT	PRG	ORD	18-Dec-03	S	-7,968	20,700.07
DEUTSCHE ASSET MANAGEMENT	PRG	ORD	19-Jan-04	S	-2,490	7,114.93
DEUTSCHE ASSET MANAGEMENT	PRG	ORD	19-Jan-04	S	-9,206	26,305.22
DEUTSCHE ASSET MANAGEMENT	PRG	ORD	19-Jan-04	S	-418	1,194.39
DEUTSCHE ASSET MANAGEMENT	PRG	ORD	19-Jan-04	S	-172	491.47
DEUTSCHE ASSET MANAGEMENT	PRG	ORD	19-Jan-04	S	-28,735	82,107.39
DEUTSCHE ASSET MANAGEMENT	PRG	ORD	21-Jan-04	S	-59,371	165,645.09
DEUTSCHE ASSET MANAGEMENT	PRG	ORD	21-Jan-04	S	-219,547	612,536.13
DEUTSCHE ASSET MANAGEMENT	PRG	ORD	21-Jan-04	S	-14,073	39,263.67
DEUTSCHE ASSET MANAGEMENT	PRG	ORD	21-Jan-04	S	-685,241	1,911,822.39