

INVESTMENT MANAGEMENT LTDLevel 40, 50 Bridge Street
SYDNEY NSW 2000
Ph: 612 8222-0800
Fax: 612 9230-0543

facsimile transmittal

To:	Company Announcements	Fax:	1900 999 279
From:	Errol Martis	Date:	19/12/2006
Re:	Form 603	Pages:	4 (including cover page)
CC:			

Message:

Please find attached Form 603 being the notice of initial substantial holder.

Kind Regards

A handwritten signature in black ink, appearing to read 'Errol Martis', written over the typed name.

Errol Martis

The information transmitted in this facsimile is intended only for the person or entity to which it is addressed and may contain confidential and/or privileged material. Any review, retransmission, dissemination, copy or other use of, or taking of any action in reliance upon, this information by persons or entities other than the intended recipient is prohibited. If you received this facsimile in error, please notify us immediately by calling [+61 2 8222 0800] and return the original to the sender by mail. We will reimburse you for the postage.

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Form 603

**Corporations Act 2001
Section 671B
Notice of initial substantial holder**

To Company Name/Scheme PROGRAMMED MAINTENANCE SERVICES LTD [PRG]ACN/ARSN 61 054 742 264**1. Details of substantial holder (1)**Name MIR Investment Management LimitedACN (if applicable) 47 104 642 613The holder became a substantial holder on 19 / 12 / 2006**2. Details of voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities(4)	Number of securities	Persons' votes(5)	Voting power (6)
Ordinary	3,659,140	3,659,140	5.14%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
MIR	MIR has the power to exercise, or control the exercise of, a right to vote attached to the securities	Ordinary – 3,659,140

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
MIR	Those holders listed in Annexure A	Those holders listed in Annexure A	Ordinary – 3,659,140

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the 4 months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
MIR	Acquired relevant interests over time, but the most recent acquisition being December 2006	\$14,040,108		Ordinary – 3,659,140

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Not Applicable	Not Applicable

7. Addresses

The addresses of persons named in this form are as follows:

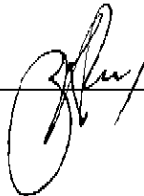
Name	Address
MIR Investment Management Limited	Level 40, 50 Bridge Street, Sydney, NSW 2000

Signature

print name Zameen Pavri

capacity Chief Operating Officer

sign here



date 19/12/06

Annexure A

Present registered holders are detailed below:

**National Custodian Services
JP Morgan Australia Limited
State Street Australia Limited
UBS Nominees Pty Limited
BNP Paribas Securities Services
Westpac Custodian Nominees Limited**