



ASX Announcement

23 October 2008

Company Announcements Office
ASX Limited
Exchange Centre
Level 4
20 Bridge Street
SYDNEY NSW 2000

Dear Sir,

Analyst 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 UBS Emerging Companies Conference in Sydney.

Yours sincerely,
PROGRAMMED MAINTENANCE SERVICES LIMITED

A handwritten signature in black ink that reads "Ian H. Jones".

Ian H. Jones
Secretary

For personal use only

For personal use only



UBS

Australian Emerging Companies Conference II

Chris Sutherland
Managing Director

23 Oct 2008

Important Notice and Disclaimer



For personal use only

The information contained in this presentation is for information purposes only and does not constitute an offer to issue or arrange to issue, securities or other financial products. The information contained in this presentation is not investment or financial product advice and is not intended to be used as the basis for making an investment decision. This presentation has been prepared without taking into account the investment objectives, financial situation or particular needs of any particular person.

No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of the information, opinions and conclusions contained in this presentation. To the maximum extent permitted by law, none of Programmed Maintenance Services Limited, its directors, employees or agents, nor any other person accepts any liability, including, without limitation, any liability arising out of fault or negligence, for any loss arising from the use of the information contained in this presentation. In particular, no representation or warranty, express or implied, is given as to the accuracy, completeness, likelihood of achievement or reasonableness of any forecasts, projections, prospects or returns contained in this presentation. Such forecasts, projections, prospects or returns are by their nature subject to significant uncertainties and contingencies.

Before making an investment decision, you should consider, with or without the assistance of a financial adviser, whether an investment is appropriate in light of your particular investment needs, objectives and financial circumstances. Past performance is no guarantee of future performance.

Our Vision



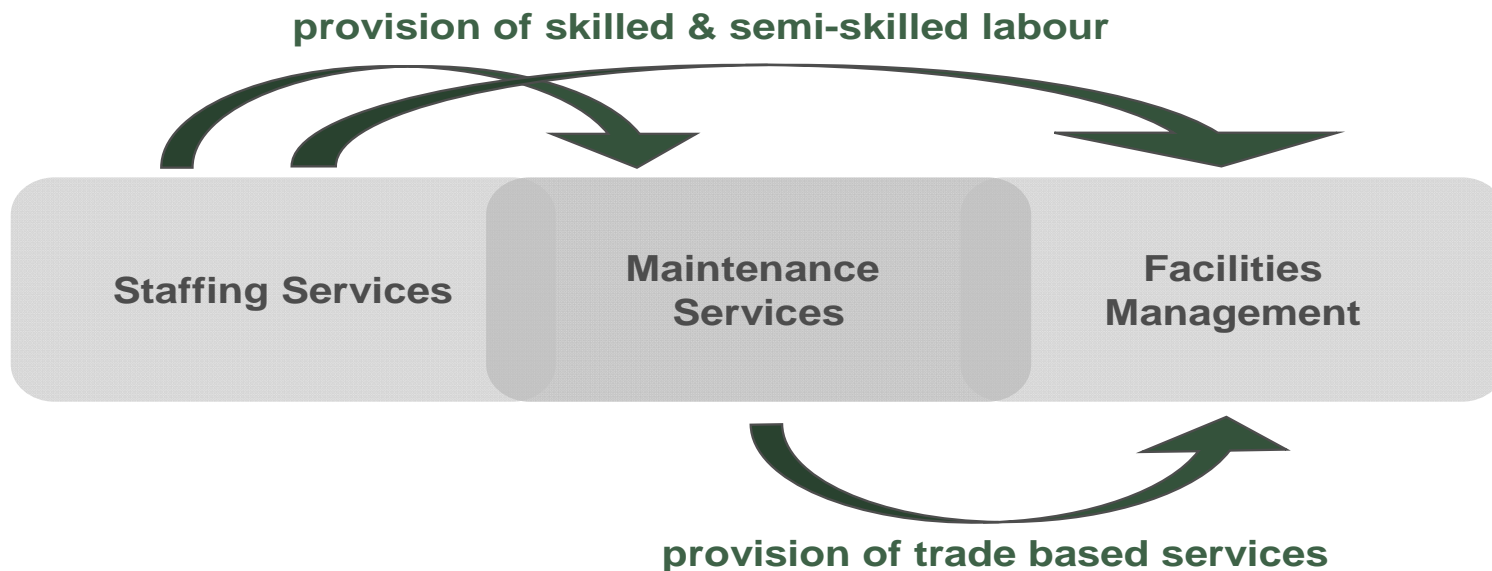
**To be a leading provider of
staffing and maintenance
services**

For personal use only

Our Strategy



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

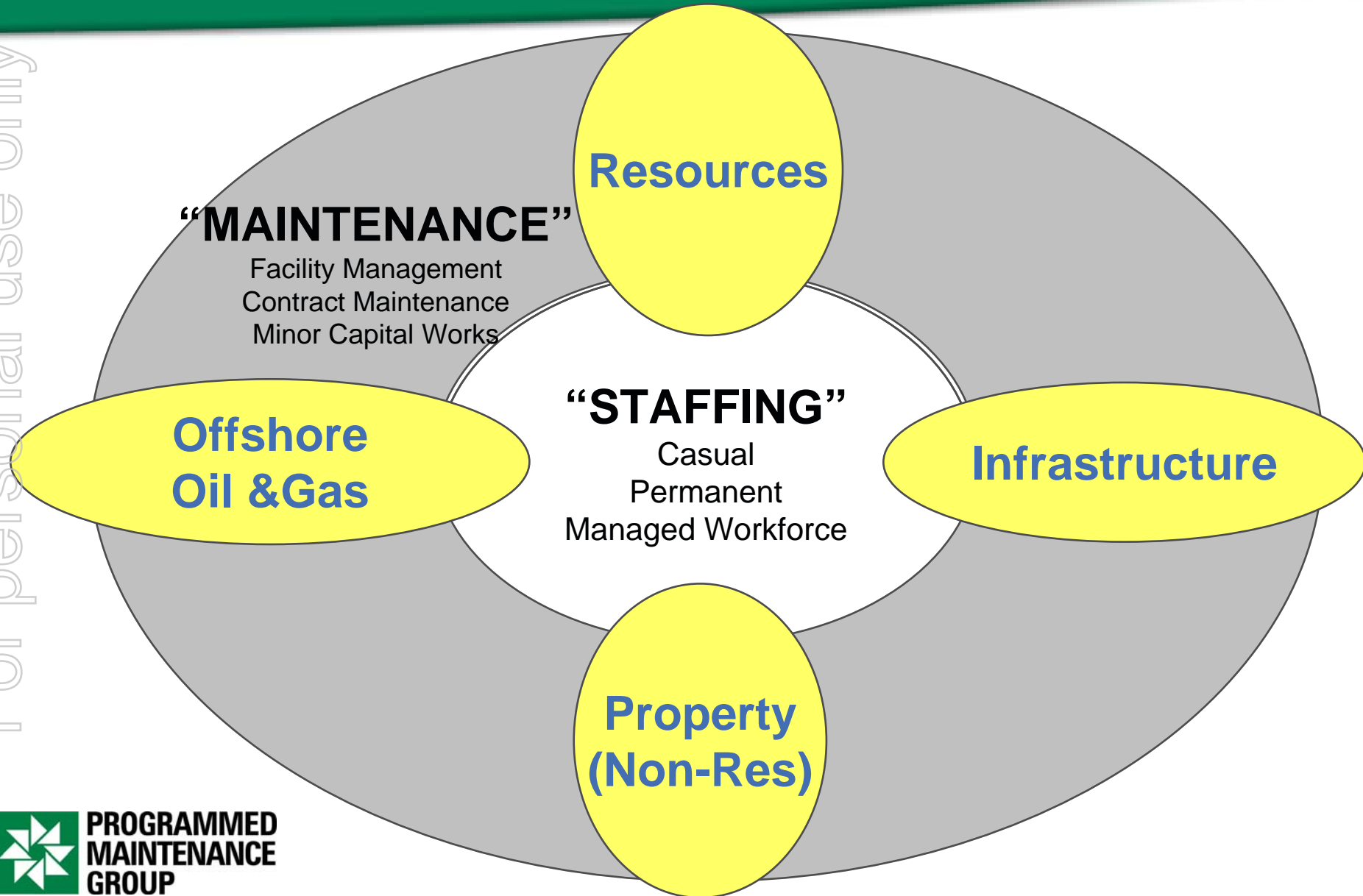


For personal use only

Our Markets



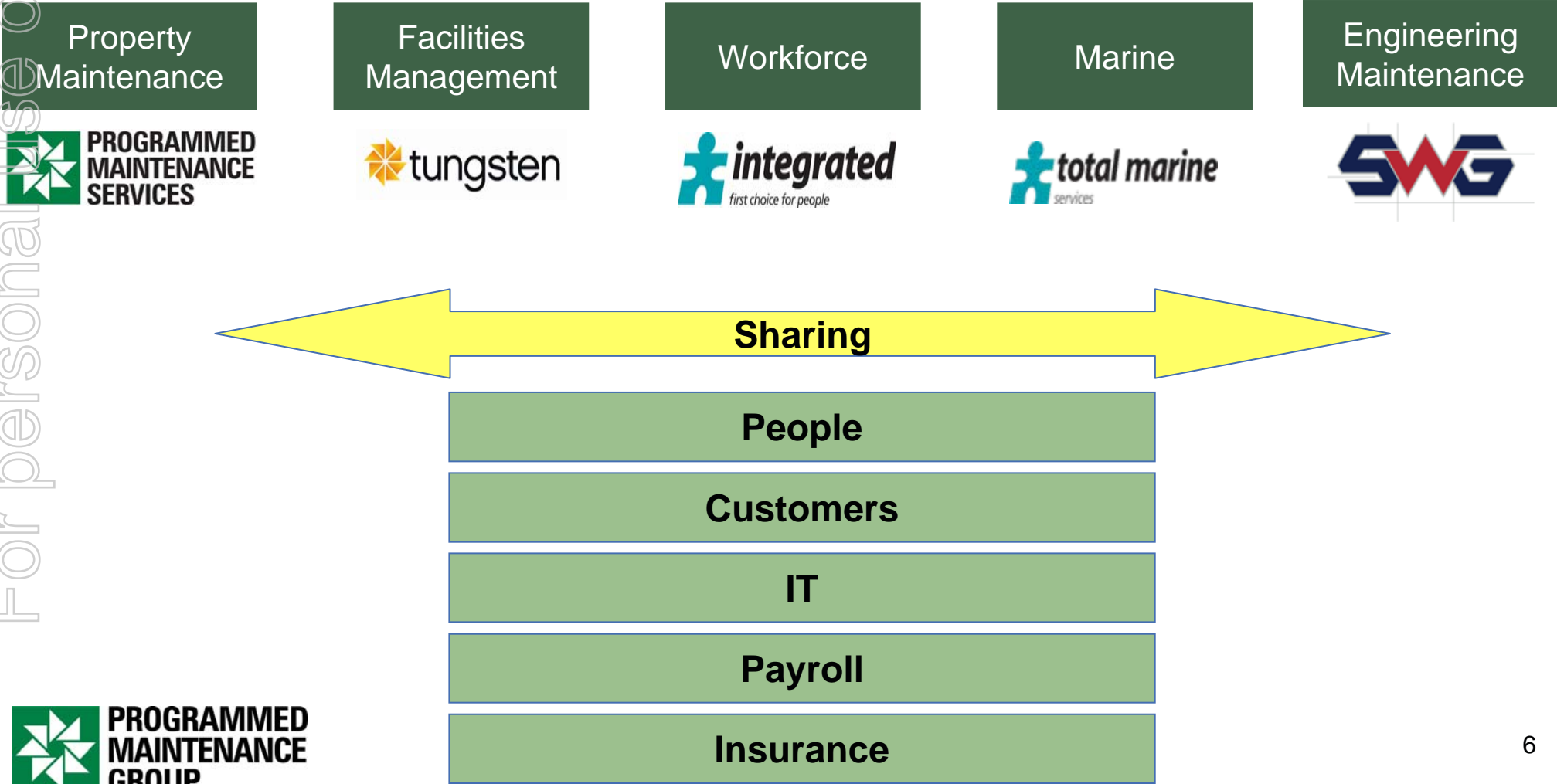
For personal use only



5 Complementary Operating Divisions



For personal use only



Key features that makes us different



For personal use only

- ❖ Our ability to recruit, retain and deploy a large skilled workforce to support our customers and our maintenance operations
- ❖ Our many long-term customer relationships and contracts
- ❖ We have a strong offshore oil and gas / marine capability
- ❖ We have a wide operations network that serves and supports large and small customers alike

The General Economy



It is clear that the general Australian economy is slowing.

There have been significant falls in;

- new permanent job demand
- consumer sentiment
- housing finance

Discretionary retailers / manufacturers are deferring some expenditures.

In mining resources, single project, “yet to produce” companies are deferring capital development

For personal use only

Impacts on PRG



HOWEVER, the impacts are different for PRG in comparison to many of our staffing or maintenance peers.

- ❖ Approx. 23% of revenue is from long term maintenance contracts mainly for the education / government sector.
- ❖ Approx. 21% of group revenue is related to offshore oil exploration and production with strong visibility of work for next two years
- ❖ Approx. 37% of group revenue is casual labour hire...less than 1% of group revenue is related to permanent placement fees
- ❖ Less than 8% of group revenue is overseas in UK and NZ and 40% of this component is in long term contracts

For personal use only

Resilient



We see resilience in our revenue streams

- ✦ Maintenance services to the Education, Government and Food retailing sectors
- ✦ Growth in multi site FM contracts across Australia as customers seek to lower costs by outsourcing maintenance and facility management
- ✦ Skilled labour and engineering maintenance services to extend, support and maintain the new resource assets built in past decade in Australia
- ✦ Skilled labour in support of major government infrastructure programs

For personal use only

Current Outlook



We are better positioned compared to other ASX300 companies to weather the downturn in the general economy in Australia

- ❖ In downturns, whilst some companies contract back operations that may impact some of our services, many others adopt outsourced labour and maintenance services to lower costs and provide more flexibility matching their own production needs.
- ❖ Often maintenance cannot be deferred. It is required to stay in business
- ❖ Whilst unemployment may rise and total employment may fall, a more difficult industrial relations climate and reluctance of companies to hire permanent workers are positive influences on casual labour demand

We maintain our current full year projection* and will report our Sept Half Year financial results on Nov 26th 2008

*refer to Appendix



For personal use only

Appendix

Group Financial Results



For personal use only

	ACTUAL Year Ended 31 March 2007 \$m	ACTUAL Year Ended 31-Mar-2008 ¹ \$m	PROJ'N Year Ending 31-Mar-2009 ^{2 4} \$m
Revenue	333.0	877.0	1,171.7
EBITDA	50.6	72.6	87.7
EBITA	39.3	57.5	74.0
Amortisation ³	(0.5)	(3.1)	(6.9)
EBIT	38.8	54.4	67.1
Net Interest	(6.2)	(16.3)	(19.2)
Profit before Tax	32.6	38.1	47.9
Income Tax Expense	(10.2)	(9.7)	(16.1)
Reported Profit after Tax	22.4	28.4	31.8
Profit after Tax (pre-amort'n) ³	22.9	31.5	38.7
EPS pre-amortisation (cents)³	32.2	36.5	40.3

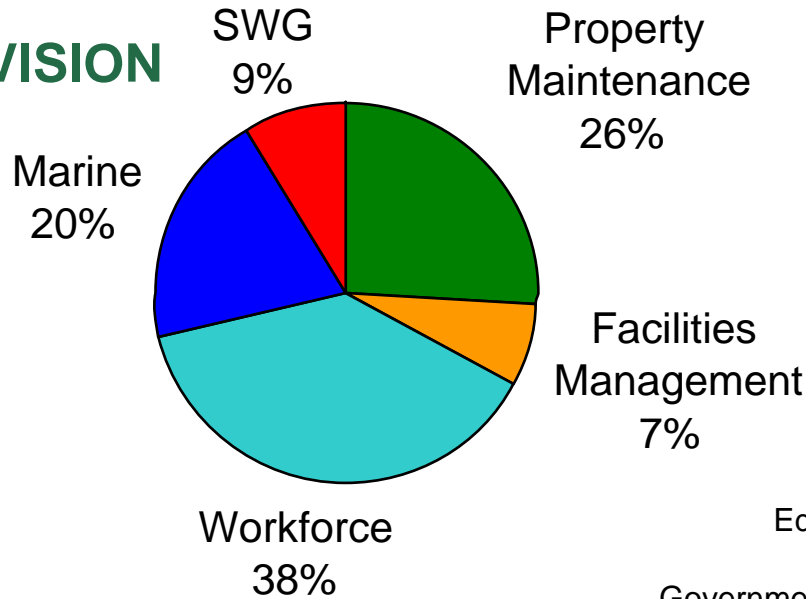
1. FY08 results include 10 months' contribution from the Integrated Group.
2. FY09 projection include 9 months' contribution from SWG and 3 months' contribution from Industrial Services (Barry Bros.).
3. The amortisation relates solely to the amortisation of identifiable intangibles. Both profit after tax and EPS are pre-amortisation of identifiable intangibles.
4. FY09 projection excludes costs associated with Programmed's response to the Spotless offer – currently estimated to be \$4m

Our Revenue Mix

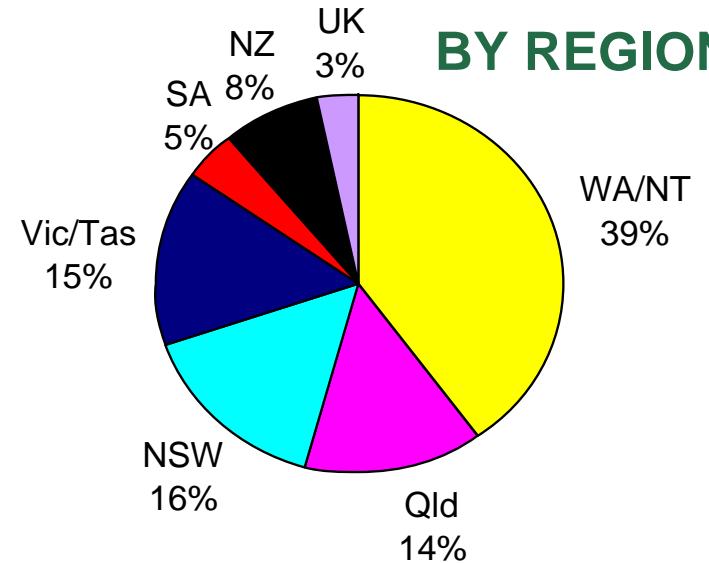


For personal use only

BY DIVISION



BY REGION



BY INDUSTRY SECTOR

