Programmed Maintenance Services Limited
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ASX Announcement

16 April 2008

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

Dear Sir,

INVESTOR PRESENTATION

Please find attached a copy of the presentation to be given later this morning by Mr. Chris Sutherland, Managing Director of Programmed Maintenance Services Limited, to a group of fund managers and investment analysts in Sydney

Yours sincerely,
PROGRAMMED MAINTENANCE SERVICES LIMITED

Ian H. Jones

Ian H. Jones
Secretary

PROGRAMMED MAINTENANCE SERVICES

Investor Presentation

16 April 2008

Important Notice and Disclaimer

This presentation has been prepared by Programmed Maintenance Services Limited and contains forward looking statements concerning the projected Revenue, EBITA, NPAT and EPS for the financial year ending 31 March 2009. These projections are extrapolated from the Revenue, EBITA, NPAT and EPS for the financial year ending on 31 March 2008. The projections and statements are based on assumptions referred to on page 28 of this presentation. More detailed analysis and assumptions will be provided in the Target's Statement to be issued in response to Spotless' Bidder's Statement.

In the meantime, Programmed Shareholders are advised to make no investment decision in relation to their Programmed Shares until they have had an opportunity to consider the Target's Statement and to review these more detailed assumptions.

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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.

1. Executive Summary

- Programmed recommendation to shareholders is to reject the Spotless offer
- The past year – the benefits of the merger with Integrated beginning to accrue
- A revitalised team
- Clear strategies for further value creation
- Financial performance projections[1]
  - FY08 (year ended 31 March 2008) EBITA $56.6m, NPAT[2] $30.2m
  - FY09 (year ending 31 March 2009) EBITA $72-75m, NPAT[2] $37 – $39m

PROGRAMMED MAINTENANCE SERVICES

1. See page 28 for assumptions underlying financial projections
2. NPAT pre amortisation of identifiable intangibles

2. PRG Recommends Shareholders Reject Spotless' Offer

Overview

The Board of Programmed unanimously recommends against accepting the Spotless offer

"Your Directors believe the Spotless offer is materially inadequate and does not reflect fair value for Programmed. In addition, the offer is uncertain and highly conditional. "

Geoff Tomlinson, Chairman, Programmed Maintenance Services Limited. 16 April 2008

- Reasons:
  - The offer significantly undervalues Programmed
  - Programmed is well positioned for continued strong growth
  - Spotless' share price has underperformed for many years
  - Programmed has a stronger track record than Spotless
  - The offer is highly conditional and uncertain
  - You should be concerned about Spotless' share price post-completion

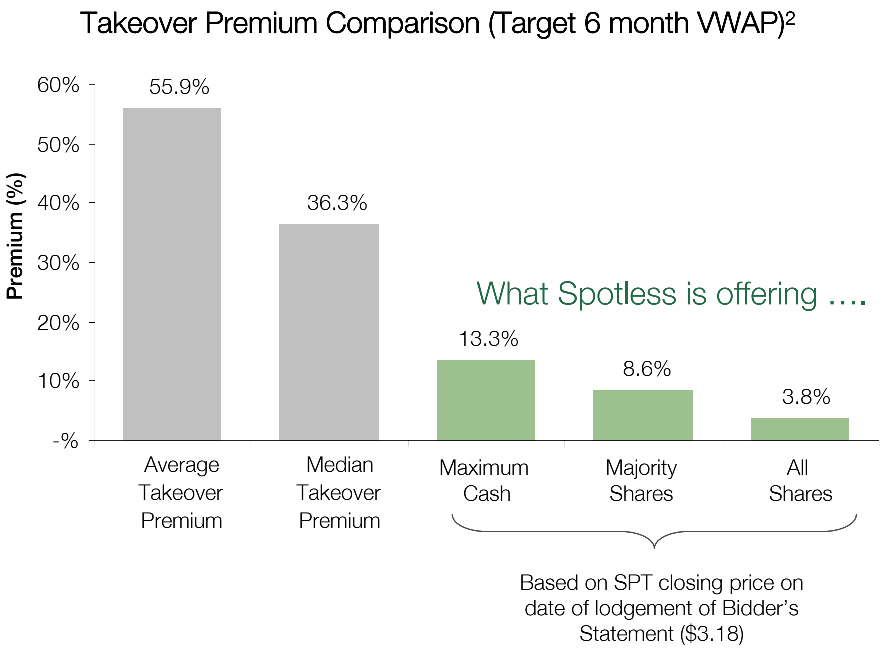
PROGRAMMED MAINTENANCE SERVICES

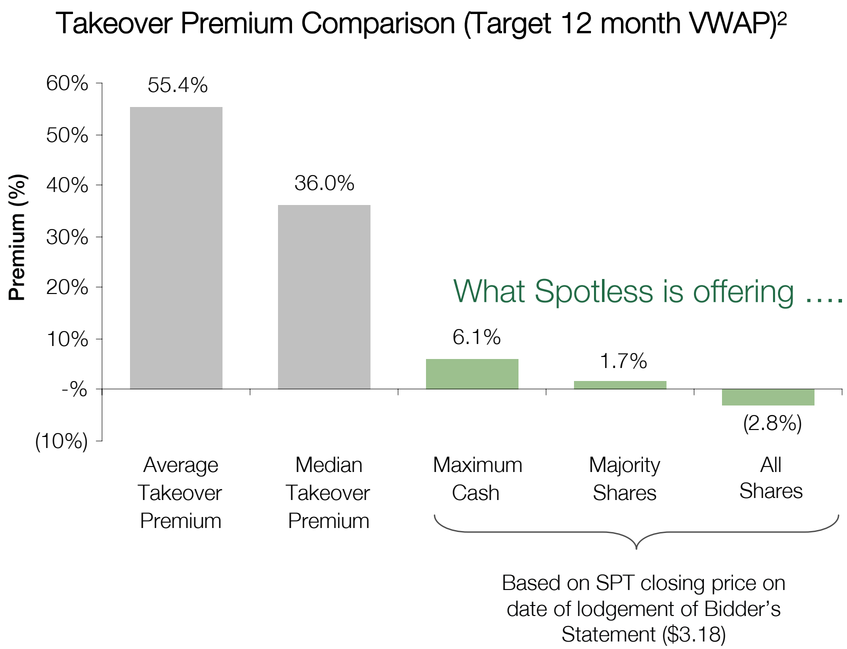
2. PRG Recommends Shareholders Reject Spotless' Offer

Offer Undervalues Programmed

The offer significantly undervalues Programmed

- The offer represents an inadequate premium
  - – The current value of the offer is \$5.02 to \$5.56[1]





1. Based on SPT closing price of \$3.10 on 15 April 2008
2. Average and median takeover premia based on final offer premia of completed takeovers announced between 1 April 2006 and 1 April 2008 of Australian listed companies in which the offer consideration was greater than A\$200 million and less than A\$2,000 million. Final offer refers to the last offer made by the bidder before the takeover was successfully completed. Completed takeovers are defined as takeovers where the bidder has acquired a relevant interest in the target of over 90% and has proceeded to, and completed, compulsory acquisition of the target's shares. The data set excludes offers where the bidder held over 50% of the target's shares prior to the offer and offers made in the resources sector. The resources sector has been excluded as Programmed Maintenance Services is a company in the Industrials sector. Where the bidder has offered its shares as all or part of the consideration payable to Target shareholders, the value of the bidder's shares has been calculated using the closing price on the day the Bidder's statement was lodged with ASIC. Where a number of alternatives have been presented to target shareholders (e.g. 100% cash, 100% scrip, or a combination of cash and scrip), the offer alternative with the highest value has been selected.

   Premia are calculated by reference to the 6 and 12 month volume weighted average price of the relevant target. For each transaction, the 6 and 12 month volume weighted average price is calculated by adopting the methodology used by the relevant bidder to calculate the volume weighted average prices contained in the relevant Bidder's Statement.

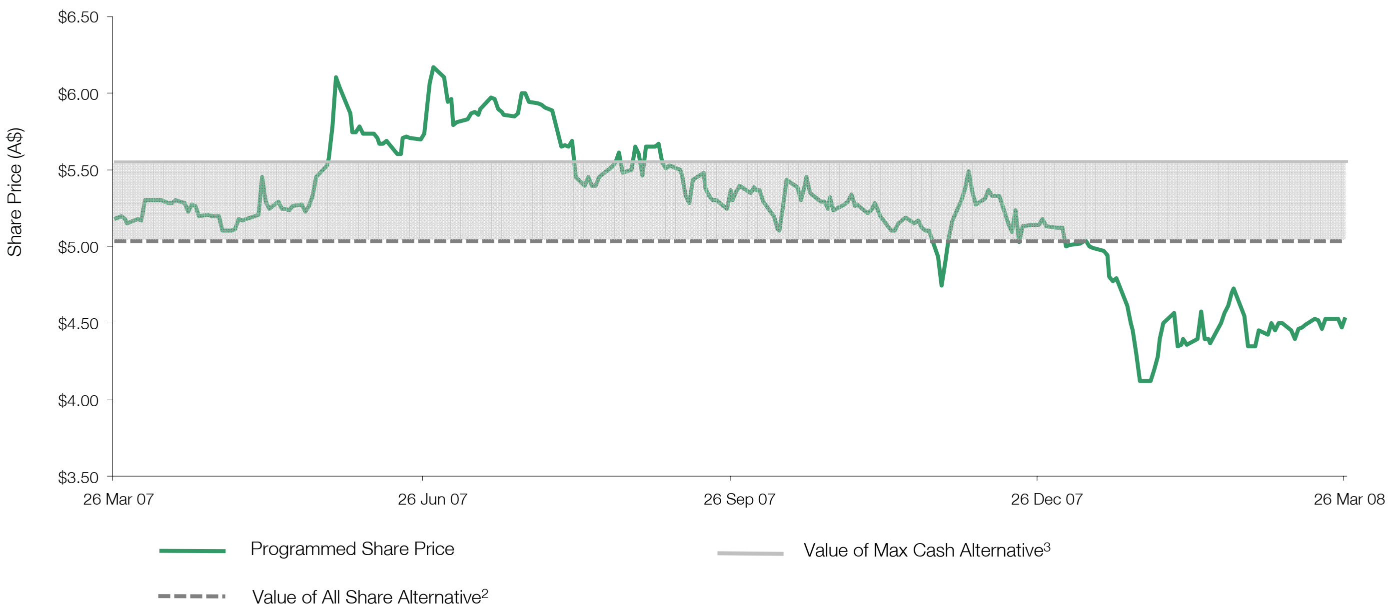
2. PRG Recommends Shareholders Reject Spotless' Offer

Offer Undervalues Programmed

The offer significantly undervalues Programmed (cont)

- The current value of the offer is materially below prices at which PRG has traded at in the past 12 months

Programmed Share Price - 26 March 2007 to 26 March 2008[1]



1. Source: IRESS
2. Value of All Share Alternative is based on Spotless' closing share price on 15 April 2008 ($3.10)
3. Value of Maximum Share Alternative based on Spotless' closing share price on 15 April 2008 ($3.10)

PROGRAMMED MAINTENANCE SERVICES

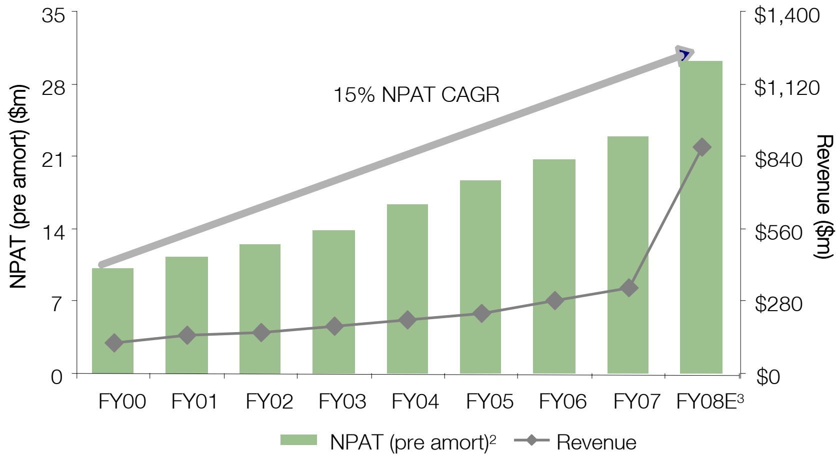
2. PRG Recommends Shareholders Reject Spotless' Offer

Programmed Growth

Programmed is well positioned for continued growth

- Excellent track record
- Projecting 10-15% EPS growth in FY09[2]
- Strong outlook
  - Merger with Integrated is delivering real benefits (unrivalled access to a large workforce)
  - Organic growth through:
    - (i) further geographic expansion
    - (ii) expanding service offering
    - (iii) pipeline of new contracts and customers
  - Proposed acquisition of SWG is projected to provide another step-up in earnings and increase the group's exposure to the oil and gas sector

Programmed NPAT (pre amort) and Revenue - FY2000 - FY2008E[1]



PROGRAMMED MAINTENANCE SERVICES

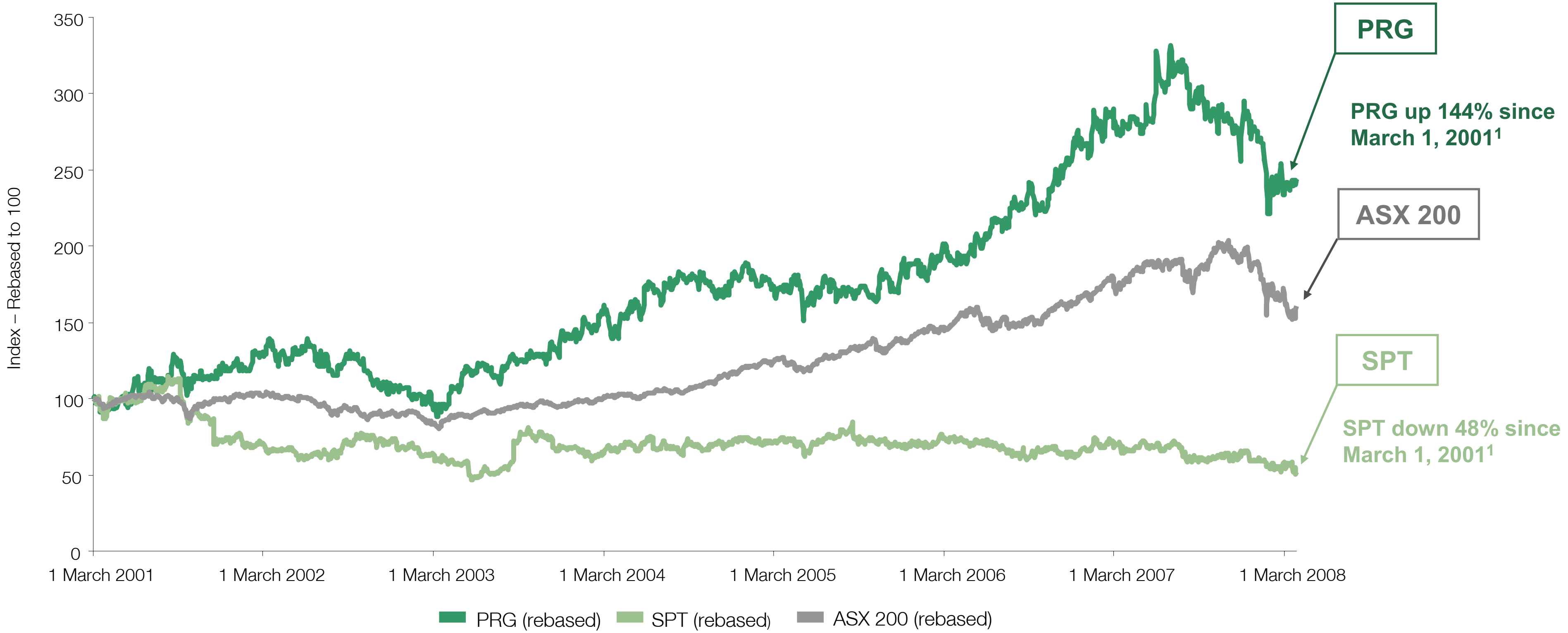
1. Items have been adjusted for "one-off" items including adoption of A-IFRS from 1 April 2004. FY08 revenue and NPAT include a 9 month contribution from the Integrated Group. The compound annual growth rate from 31 March 1999 to 31 March 2007 is 12%.
2. EPS and NPAT pre amortisation of identifiable intangibles. See page 28 for assumptions underlying financial projections
3. FY08 based on unaudited management accounts

2. PRG Recommends Shareholders Reject Spotless' Offer

Spotless Share Price

Spotless' share price has underperformed for many years

Relative Share Price Performance (2001-2008)[1,2]



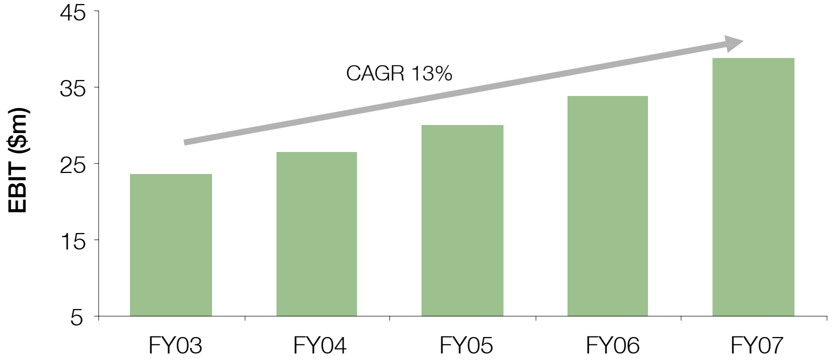
1. Source: IRESS. Based on Spotless and Programmed share prices on from 1 March 2001 to 26 March 2008 (the day prior to the Announcement of the takeover bid).
2. Programmed, Spotless and ASX 200 rebased to 100 from 1 March 2001

2. PRG Recommends Shareholders Reject Spotless' Offer

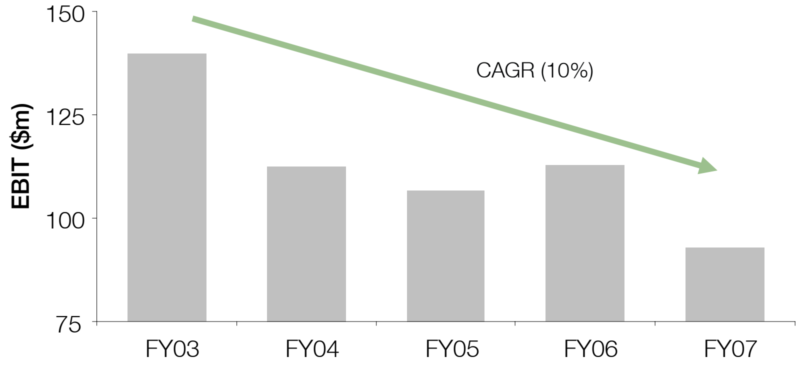
Track Record

Programmed has a stronger track record than Spotless

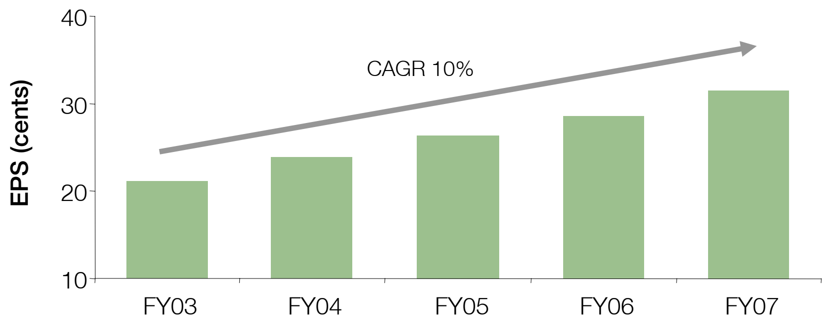
Programmed EBIT - FY2003 to FY2007[1]



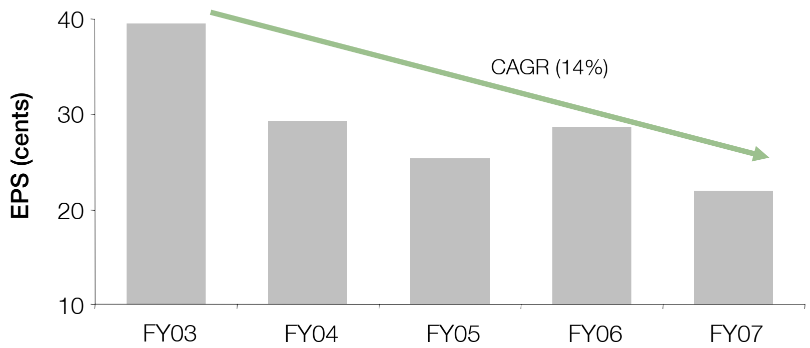
Spotless EBIT (from continuing operations) - FY2003 to FY2007[2]



Programmed EPS - FY2003 to FY2007[1]



Spotless EPS (from continuing operations) - FY2003 to FY2007[2]



PROGRAMMED MAINTENANCE SERVICES

1. Year Ended 31 March
2. EBIT from continuing operations. Source: Spotless 2007 Annual Report. Based on Year Ended 30 June.

2. PRG Recommends Shareholders Reject Spotless' Offer

Highly conditional and uncertain

The offer is highly conditional and uncertain

- Spotless' offer is subject to nine conditions, including:
  - 90% minimum acceptance condition
  - Conditions that the share market and the market for debt do not materially deteriorate
- There is a risk that some of these conditions may not be satisfied

You should be concerned about Spotless' share price post-completion

- Taking over any 'people' business without prior key staff engagement is very risky
- If Spotless proceeds with an equity raising of up to $200m[1], the Spotless share price may fall further

PROGRAMMED MAINTENANCE SERVICES

1. As noted in the Spotless Bidder's Statement

2. PRG Recommends Shareholders Reject Spotless' Offer

What Happens Next?

What happens next?

- Shareholders will shortly receive a Bidder's Statement from Spotless – DO NOTHING
- Shareholders should expect to receive a Target's Statement from Programmed in early May 2008, containing:
  - Board recommendation that you should not accept Spotless' offer
  - Reasons for the recommendation
  - Further financial information relating to the projected FY08 results and FY09 projection
  - Other relevant information

PROGRAMMED MAINTENANCE SERVICES

3. The Past Year

Merger with Integrated

- Friendly merger with Integrated (**two "people" businesses – 12,000+ people**) achieved
  - ✓ Detailed planning and internal communication was the key
- Successful integration to date
  - ✓ NO loss of customers
  - ✓ NO loss of staff
  - ✓ Sound long term management team in place
  - ✓ Shared service functions of IT, Payroll, Risk/Insurance established

3. The Past Year

Benefits of Merger Beginning to Accrue

Shared Back Office

- Savings from combining IT network being reinvested in higher speed service
- Significant insurance savings / improved cover / service
- Payroll savings and significantly expanded / improved service – improved productivity
- Cost savings are on-track and will be reinvested in the business

Sharing People

- All business units sourcing labour through Workforce division – enables growth to continue in a tight labour market
- A number of key function / operational moves across division giving people expanded career options

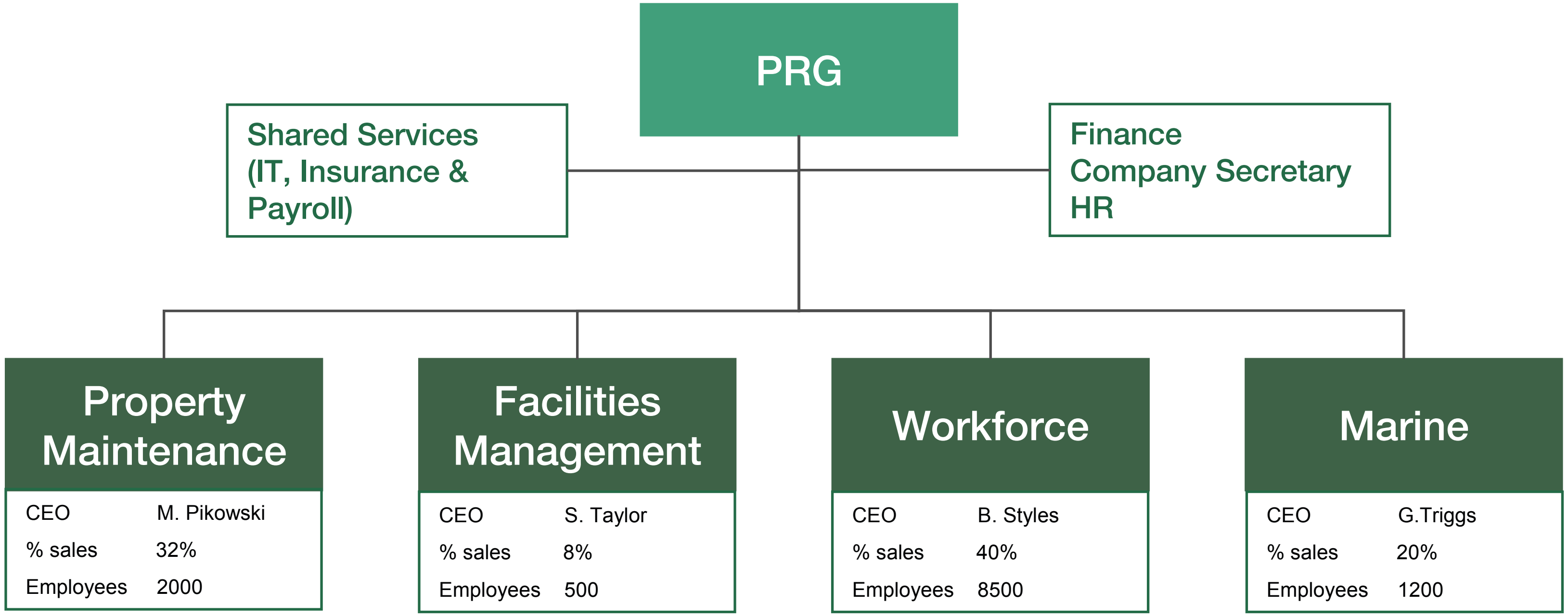
Sharing Customers

- Business opportunities utilising group capability being developed
- Ability to source labour a 'big plus' in securing key long term contracts (eg Rottnest, Major Oil co)

PROGRAMMED MAINTENANCE SERVICES

4. A Revitalised Team

- Smooth transition to new Managing Director (Jan 08)
- Revised structure in place
- Continuation of group strategy established at time of merger with Integrated



- Each division has its own CEO, management team and strategy to grow
- Top 64 managers are aligned with group objectives under long term retention and incentive arrangements [1]

PROGRAMMED MAINTENANCE SERVICES

1. Incentive arrangements approved by the Board on 12th March and 7 April (2.45m Performance Options + 177,500 Performance Rights) under existing LTI Plan

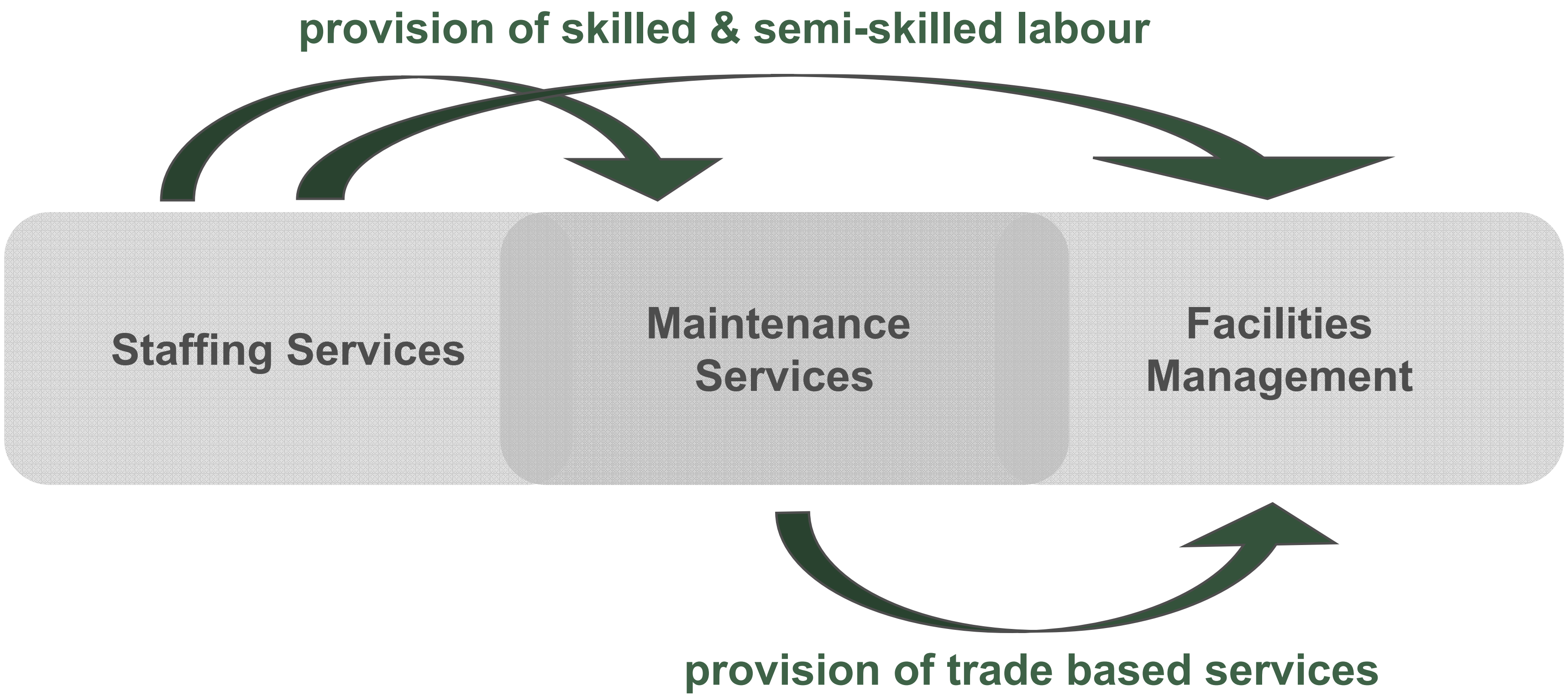
5. Strategy for Value Creation

Key Drivers

- A large workforce (10,000 + field employees / 60,000 + active database)
- Value-adding complementary services
- Long-term customer relationships / contracts
- Geographic expansion
- Service expansion
- Continued internal improvement
- Acquisitions that fit our strategy

5. Strategy for Value Creation

Strategic Business Model



5. Strategy for Value Creation

Industry Expansion Opportunities

	Commercial	Industrial/ Manufacturing	Infrastructure	Resources	Education/ Health/Aged Care
Staffing Services	✓ ✓ ✓	✓ ✓ ✓	✓ ✓ ✓	✓ ✓ ✓	✓
Maintenance Services	✓ ✓ ✓	✓	✓ ✓ ✓		✓ ✓ ✓
Facilities Management	✓		✓		

✓ = Existing presence

= Established

= Near term expansion plan

= Medium term expansion plan

5. Strategy for Value Creation

Geographic Expansion Opportunities

	Australian Cities	Australian Regional	NZ	UK
Property Maintenance	✓ ✓ ✓	✓ ✓	✓ ✓ ✓	✓
Facilities Management	✓	✓		
Workforce	✓ ✓ ✓	✓ ✓		
Marine	✓ ✓ ✓	n/a	✓ ✓ ✓	

✓ = Existing presence

= Established

= Near term expansion plan

= Medium term expansion plan

PROGRAMMED MAINTENANCE SERVICES

5. Strategy for Value Creation

Platform for Growth – FY08 Progress, FY09 Initiatives

Property Maintenance

Painting, trades and grounds maintenance services, and minor capital works

Key points (FY08)

- Growth in Australia despite lower productivity due to unseasonal weather in some states
- Lower painting margin in NZ (weather, productivity, skills)
- UK - good results in most branches, growth in contracts
- Significant growth in building and grounds services
- More clients taking multi-service approach

Initiatives (FY09)

- Focus on improving utilisation during wet periods
- Targeting major multi-site property maintenance contracts which leverage our total network
- Adding services to existing clients
- Opening new branches in Australia, NZ and UK (8+)

5. Strategy for Value Creation

Platform for Growth – FY08 Progress, FY09 Initiatives

Facilities Management

Management, planning and execution of maintenance, minor capital works and operation support systems

Key points (FY08)

- Strong growth in FY08
- Major contract wins (Rottnest, Major Oil Co)
- Business now well positioned for further substantial growth

Initiatives (FY09)

- Further investment in systems
- Increase project management capability
- Leverage the group’s Workforce and Property Maintenance capability
- Securing further major contracts

5. Strategy for Value Creation

Platform for Growth – FY08 Progress, FY09 Initiatives

Workforce

Recruitment and labour hire services

Key points (FY08)

- Business continues to grow at greater than 10% pa
- 8 new branches (52 in total)
- 4 bolt on acquisitions
- Strong growth in resources industry
- Strong support to other PRG Divisions

Initiatives (FY09)

- 8 new branches planned
- 4 branches to be co-located with existing PMS offices
- Commence in NZ
- Explore opportunities in UK (near term)

PROGRAMMED MAINTENANCE SERVICES

5. Strategy for Value Creation

Platform for Growth – FY08 Progress, FY09 Initiatives

Marine

Marine manning, vessel management and catering services

Key points (FY08)

- Significant growth in both Australia and New Zealand
- Major contract successes (eg Prosafe 5yr manning contract)
- Demand is outstripping available labour

Initiatives (FY09)

- Major investment in training new people under way
- Explore opportunities in UK
- Expand manning services further in other non-marine categories (eg offshore trade and rig labour)

5. Strategy for Value Creation

Acquisition of SWG

SWG is a high-growth WA-based service company

- Specialising in installation, minor capital works and maintenance in the offshore oil & gas and mining industries
- Projection for FY09 (on a full year basis):
  - Revenue $120m
  - EBIT $10m
- Strong management team
- 200 staff (including field employees)
- Headquartered in Bunbury, WA and major office in Perth, WA
- Customers include Anzon, Modec, Rio Tinto, Iluka, Technip
- Will be a separate division of the group reporting directly to the Managing Director

5. Strategy for Value Creation

Acquisition of SWG (cont)

Strategic Rationale

- Strong growth prospects in:
  - offshore oil and gas
  - mining and resource
- Exportable to New Zealand, Asia and UK
- Complementary to existing PRG Divisions

Status

- Heads of Agreement signed
- Subject to due diligence
- Completion targeted for 1 July 2008
- Vendors have right to terminate if Spotless takeover is successful
- Completion subject to shareholder approval or the Spotless bid not proceeding

Acquisition Terms

- Consideration consists of $40m (6.8m shares @ $5 each + $6.0m in shares @ 30 day VWAP to completion[1])
- Strengthens balance sheet
- Significant EPS accretion in FY09

PROGRAMMED MAINTENANCE SERVICES

1. Plus "Performance" shares based on average EBIT performance over next three years above base of $10m. Maximum additional performance payment of $50m payable on average EBIT of $18m

5. Strategy for Value Creation

Disposal of Non-Core Business Activities

Barry Bros

Strategic rationale

- Small industrial services business
- Capital intensive
- A space with very large competitors
- Does not fit strategy

Status

- Information memorandum sent out in February
- Multiple offers received in March
- Heads of Agreement signed to sell to Tox Free Solutions for $25m cash, free of encumbrances
- Subject to due diligence, completion targeted for 1 July 08

Financial Impact

- EBITA - $3.4m (FY08)
- Reduce borrowings by $25m

Total Harbour Services

Strategic rationale

- Small harbour towing/barge business
- Capital intensive
- A space with very large competitors
- Does not fit strategy

Status

- Sold to private buyer for $4m cash
- Sale agreement signed in March 08
- Settlement on 18 April 08

Financial Impact

- EBITA – not material (FY08)
- Reduce borrowings by $4m

6. Financial Performance

2008 and 2009 Projections

Projection for year ended 31 March 2008

Summary P&L (A$m)	31-Mar-08 Projection[1]
Revenue	877.2
EBITA	56.6
NPAT[2]	30.2
Weighted SOI	86.5
EPS[2] (cents)	34.9

(1) Unaudited FY08 management accounts to February projected to 31 March 08
(2) NPAT and EPS are pre amortisation of identifiable intangibles

NB: There are a number of non-recurring items as a result of the merger with Integrated and disposal of surplus assets. The net result is not material to the result.

Projection for year ending 31 March 2009

Summary P&L (A$m)	31-Mar-09 Projection[3]	% Growth FY08-FY09
Revenue	1,170	33%
EBITA	72-75	c.30%
NPAT[4]	37-39	c.25%
Weighted SOI	96	
EPS[4] (cents)	39-40	10%-15%

(3) Based on management projections (assumes: 9 month contribution from SWG, 3 month contribution from Barry Bros)
(4) NPAT and EPS are pre amortisation of identifiable intangibles

- The projections for years ending 31 March 2008 and 31 March 2009 have been prepared based on the assumptions contained on page 28

PROGRAMMED MAINTENANCE SERVICES

PROGRAMMED MAINTENANCE SERVICES

Appendices

Appendix

Key assumptions underlying FY09 projections

- Key assumptions include:
  - Effective tax rate: 30%
  - Average finance costs: 9.0%
  - Average workers comp rate consistent with prior year
  - Exchange rates: AUD/UK - £0.46; AUD/NZ - $1.1415
  - Net total financial debt (including finance leases): $228M as at 1 April 08
  - Contribution from Barry Bros – 3 months income (Apr 08 – Jun 08)
  - Sale of Barry Bros assumed 1 July 2008. Cash proceeds: $25m
  - Contribution from SWG – 9 months income (Jul 08 – Mar 09)
  - SWG purchase assumed 1 July 2008. Consideration: 8m PRG shares
  - Weighted average number of shares on issue (1 April 2008 – 31 March 2009): 96m
  - Capital expenditure consistent with current business needs ($15m). No capex assumed for Barry Bros due to sale
  - Excludes defence and transaction costs associated with SPT offer

Appendix
Business Overview

From small beginnings and a rich heritage ….

- PMS founded in 1951 by Norman Miles
- Integrated founded in 1991 by Jon Whittle
- PMS floated on the ASX on 1 October 1999
- Merger with Integrated 7 June 2007

Norman Miles,
PMS Founder

PROGRAMMED MAINTENANCE SERVICES

Appendix

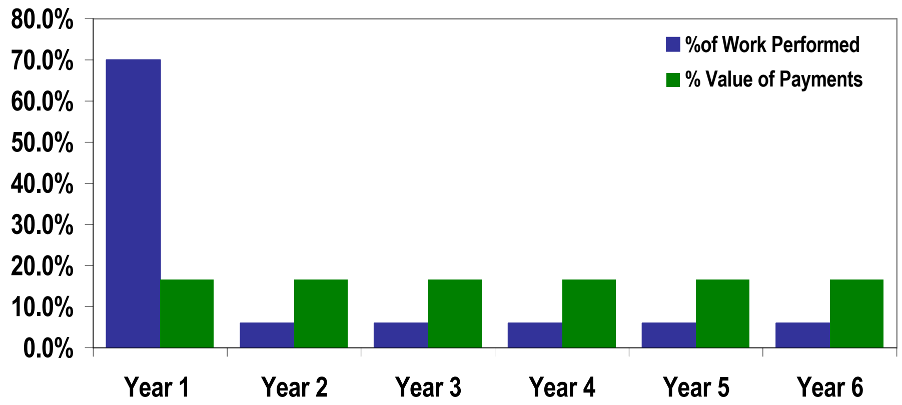
Business Overview

Painting Services

- Over 5,000 long term maintenance painting programmes in AUST, NZ and UK
- Specialised internal and external painting
- National painting and re-identification programs

Foundation Business Model

- Maintenance programmes terms range up to 12 years
- Year 1 – initial refurbishment
- Year 2 onwards – regular ongoing maintenance
- Funds are invested to provide for future revenue streams
- Provides for forward work scheduling
- Customers retain a financial guarantee



Appendix
Business Overview

Grounds Services

- National grounds management contracts, including Telstra, Safeway Petrol Plus and Coles Express
- Sports turf management, including Hawthorn and Richmond Football Clubs
- Landscaping works focusing on water conservation and sustainable open spaces
- Grounds maintenance for schools, hospitals, aged care and commercial facilities

Appendix
Business Overview

Building Services

- Trade based maintenance services
  - National facility maintenance contracts (eg Myer, Medibank Private, AEC and Hoyts, Supercheap Auto)
- Key sectors include retail, commercial, aged care, health and education

Appendix
Business Overview

Tungsten (Facilities Management)

- FM & PPP consulting services
- Facilities management
- Operational site management
- Infrastructure and assurance management

PROGRAMMED MAINTENANCE SERVICES

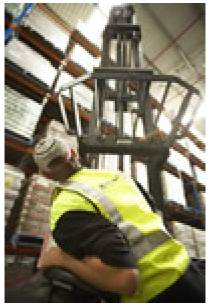
Appendix

Business Overview

Workforce

integrated
first choice for people

- Recruitment and labour hire services in Australia to the industrial, manufacturing, commercial and resources markets
- Provides clients with:
  - Customised recruitment solutions
  - Industry-specific candidate training and tailored induction programmes
  - Specialist on-site safety support and inspections
  - Industrial relations services
  - Human resources services



Appendix
Business Overview

Marine

total marine services

- Vessel management, manning and catering services in Australia and New Zealand
- Principal service lines include the provision of manning, catering and provedore to drilling and seismic vessels and production platforms, along with on-shore support systems

PROGRAMMED MAINTENANCE SERVICES

Appendix

Key Customers

Transfield Services

Bridgestone

Officeworks

Myer

Murray Goulburn Co-operative Co. Limited

City West Water Limited

Orica

Frankston City

onesteel

Yallourn

Repco

coles

Mobil

bp

KIA

Home Timber and Hardware

Tyrepower

Goodyear

Landmark an AWB company

Beaurepaires

Rottnest Island Western Australia

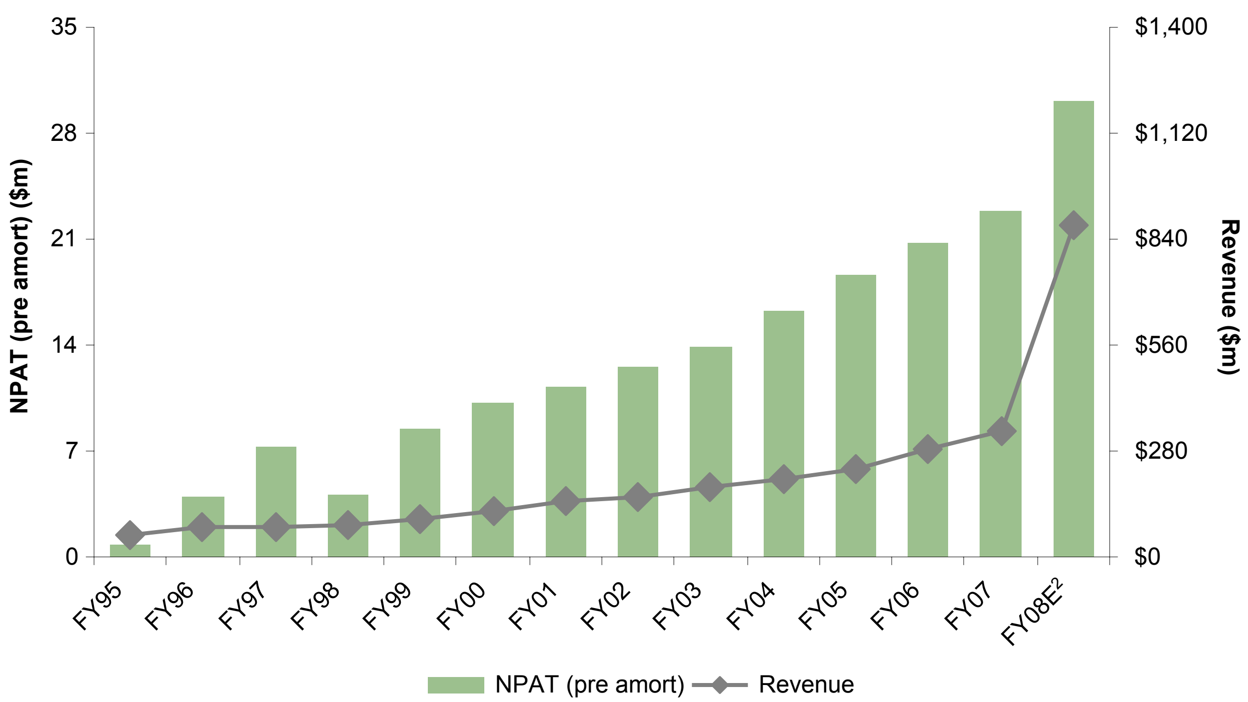
Programmed Maintenance Services

MFB Protecting Our Community

Dunlop Super Dealer

Appendix
Growth Continues ...

PROGRAMMED NPAT (pre amort) & REVENUE - FY1995 - FY2008E[1]



(1) FY95-FY99 has not been adjusted to A-IFRS Accounting. FY00-FY08E is based on A-IFRS accounting
(2) FY08 based on unaudited management accounts