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## **SPOTLESS TO DISPATCH BIDDER'S STATEMENT**

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## **Spotless to Dispatch Bidder's Statement**

Spotless Group Limited (**Spotless**) welcomes the decision by the Takeovers Panel not to commence proceedings in relation to the application made by Programmed Maintenance Services Limited (**Programmed**). Spotless expects to despatch the Bidder's Statement this week and thereby formally present the Offer to Programmed shareholders.

Following discussions with the Takeovers Panel and Programmed, Spotless has agreed to a small number of amendments to its Bidders Statement which were made in order to clarify certain issues for the benefit of Programmed shareholders. These are set out in the Supplementary Bidder's Statement released to the ASX on 18 April 2008.

Spotless believes the Offer remains highly attractive for Programmed shareholders, particularly in light of Programmed's recent FY2008 earnings guidance, which is disappointing and below prevailing broker consensus forecasts. Spotless looks forward to receiving further details of Programmed's earnings for the year ended 31 March 2008, including details of likely earnings at the EBIT level.

Spotless reaffirms that it believes the combination of Spotless and Programmed has strong strategic merit and that the Merged Group will be uniquely positioned to capitalise on its increased scale. The Merged Group will provide a greater breadth and depth of services to an expanded set of customers and have an improved long term growth profile as a result of the combination of the two businesses. Significant ongoing synergies are expected to be achieved for the benefit of both Programmed and Spotless shareholders.

Some of Programmed's largest shareholders have already agreed to accept the Offer, pursuant to entering into pre-bid acceptance agreements in respect of 10.2% of Programmed's shares on issue.

Spotless notes that Programmed has announced its intention to acquire SWG and divest Barry Bros and Total Harbour Solutions. Spotless believes that these proposed transactions are broadly consistent with Spotless' strategy and looks forward to further information in due course. Importantly, based on the information provided by Programmed to date, Spotless does not believe that these transactions would materially impact the level of synergies achievable through the combination of the Spotless and Programmed businesses.

Spotless expects to despatch the Bidder's Statement to Programmed shareholders on the 23 April 2008 and looks forward to reviewing Programmed's Target's Statement, expected by 8 May 2008.

More detailed information about the Offer is contained in the Bidder's Statement document lodged with the ASX and also found on Spotless' website [www.spotless.com.au](http://www.spotless.com.au).

For further enquiries, please contact:

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