



▶▶▶ ASX Announcement

1 July 2008

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

Dear Sir,

Media Release

Please find attached a copy of the Media Release relating to the acquisition of SWG issued by the Company today.

Yours sincerely,
PROGRAMMED MAINTENANCE SERVICES LIMITED

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

Ian H. Jones
Secretary

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Media Release

1 July 2008

Programmed finalises SWG acquisition and on track to meet FY2009 earnings projections

Programmed Maintenance Services Limited (ASX:PRG) today announced that a share purchase agreement has been signed for the acquisition of SWG, effective 1 July 2008. This transaction, and the sale of Barry Bros., finalised earlier today, are a key part of Programmed's value creation strategy; they will increase the company's exposure to the energy and resources sectors; will be earnings accretive in the current financial year to 31 March 2009; and will reduce the company's borrowings by \$25 million.

Programmed also confirmed that, based on its first quarter's trading, the company remains on track to achieve its projections¹ for the year to 31 March 2009:

Revenue:	\$1,171.7 million (up 33%)
EBITA:	\$74.0 million (up 29%)
EPS (pre-amortisation):	40.3 cents (up 10.4%)

SWG is an engineering maintenance services company specialising in the offshore oil and gas and onshore mining industries, with projected revenue of approximately \$120 million and EBIT of approximately \$10 million for the next 12 months. Headquartered in Bunbury, Western Australia, it provides services throughout Australia and in Asia. SWG is being acquired for approximately 7.7 million Programmed shares with additional shares payable dependent upon future performance.

Chris Sutherland, Managing Director of Programmed, said 'SWG has a strong track record and excellent growth prospects in the offshore oil and gas and mining industries. SWG complements our existing Workforce and Marine services activities and expands our maintenance / minor capital works activities to the resources sector.'

'The acquisition of SWG and the divestment of Barry Bros. are in line with the strategy we outlined in April. Our ability to recruit and deploy skilled workers across the property, infrastructure and resource sectors continues to drive our growth.'

David Kaestner, Chief Executive Officer of SWG, said 'With the resources and reputation of Programmed behind us, we will be well placed to take advantage of further growth opportunities. Programmed's strong business model, based on long-term customer relationships and a large skilled workforce, will help us to expand our share of the market for engineering maintenance services in the energy and resources sectors.'

Barry Bros., which provides industrial services, is being sold to Tox Free Solutions Limited for \$25 million, payable in cash.

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¹ As per the FY09 projection provided on P28 of the Target's Statement lodged with the ASX on 7 May 2008. Note the projection excludes costs associated with Programmed's response to the Spotless offer, on the basis that they are non-recurring and therefore not reflective of the underlying performance of Programmed.

For further information contact:

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The Programmed Maintenance Group is a leading international provider of staffing and maintenance services. The Group has annual revenue of approximately \$900 million and employs more than 12,000 skilled and semi-skilled personnel throughout Australia, New Zealand and the United Kingdom. It operates through four divisions:

The Property Maintenance division provides maintenance services for more than 6,000 customers in the commercial, industrial, government and educational sectors in Australia, New Zealand and the United Kingdom. The division has 35 branches in Australia, 15 branches in New Zealand and 9 branches in the United Kingdom.

The Facilities Management division provides facility and infrastructure management services and consulting services in the fields of facilities management, procurement and strategic asset management, with customers across Australia.

The Workforce division is a leader in Australia in the supply of recruitment and labour hire services across a broad range of sectors. Services are provided through a network of over 50 branches employing in excess of 7,000 people daily for clients.

The Marine division is a major specialist provider of manning, project management and logistics solutions to the offshore oil and gas sector in Australia and New Zealand.