

ASX Release

Tuesday 31 March 2009

Company Announcements Office
ASX Limited
Exchange Centre
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20 Bridge Street
Sydney NSW 2000

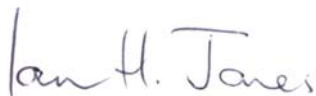
Dear Sir,

Investor 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 Lodge Partners conference.

Yours sincerely,

PROGRAMMED MAINTENANCE SERVICES LIMITED



Ian H. Jones
Secretary

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PROGRAMMED
Group

LODGE PARTNERS

Mid Cap Confab 2009

PRESENTED BY Chris Sutherland,
Managing Director, Programmed Group (PRG)
31 March 2009

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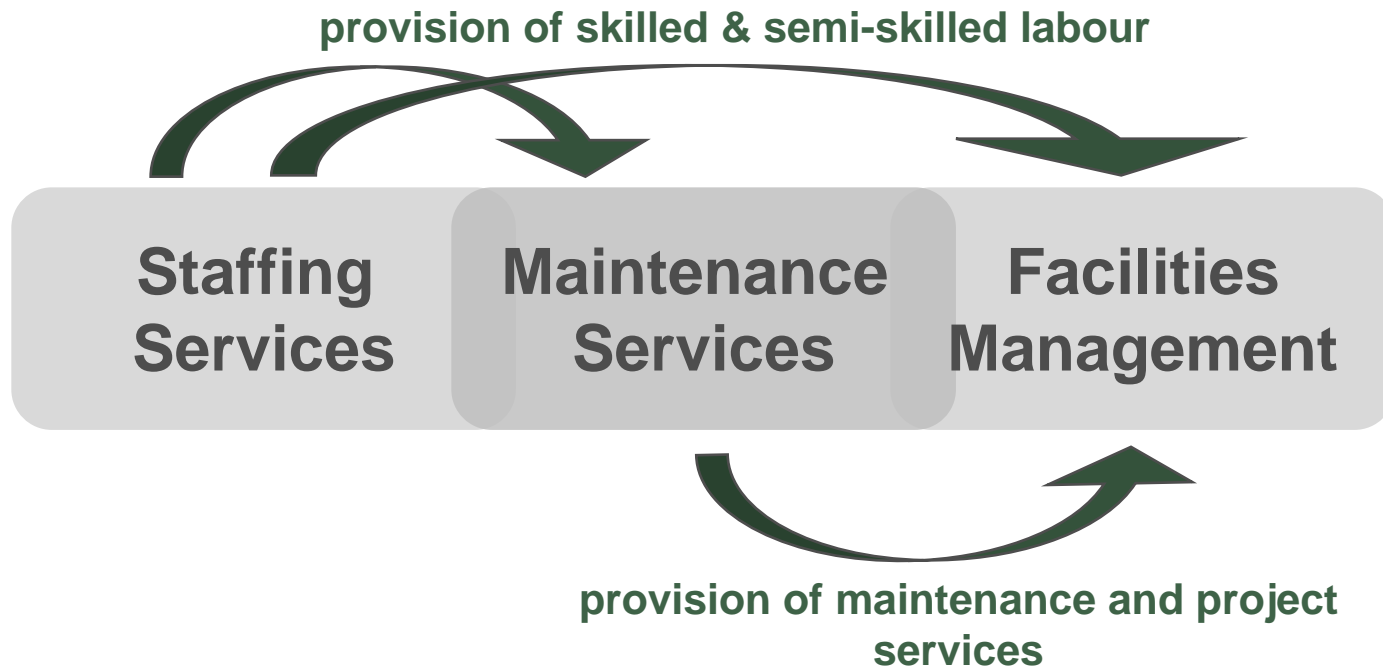
This presentation should be read in conjunction with the Announcements issued to the ASX since the 2008 Annual Report.

Our Vision

‘To be a leading provider of staffing, maintenance and project services’

Our Strategy

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

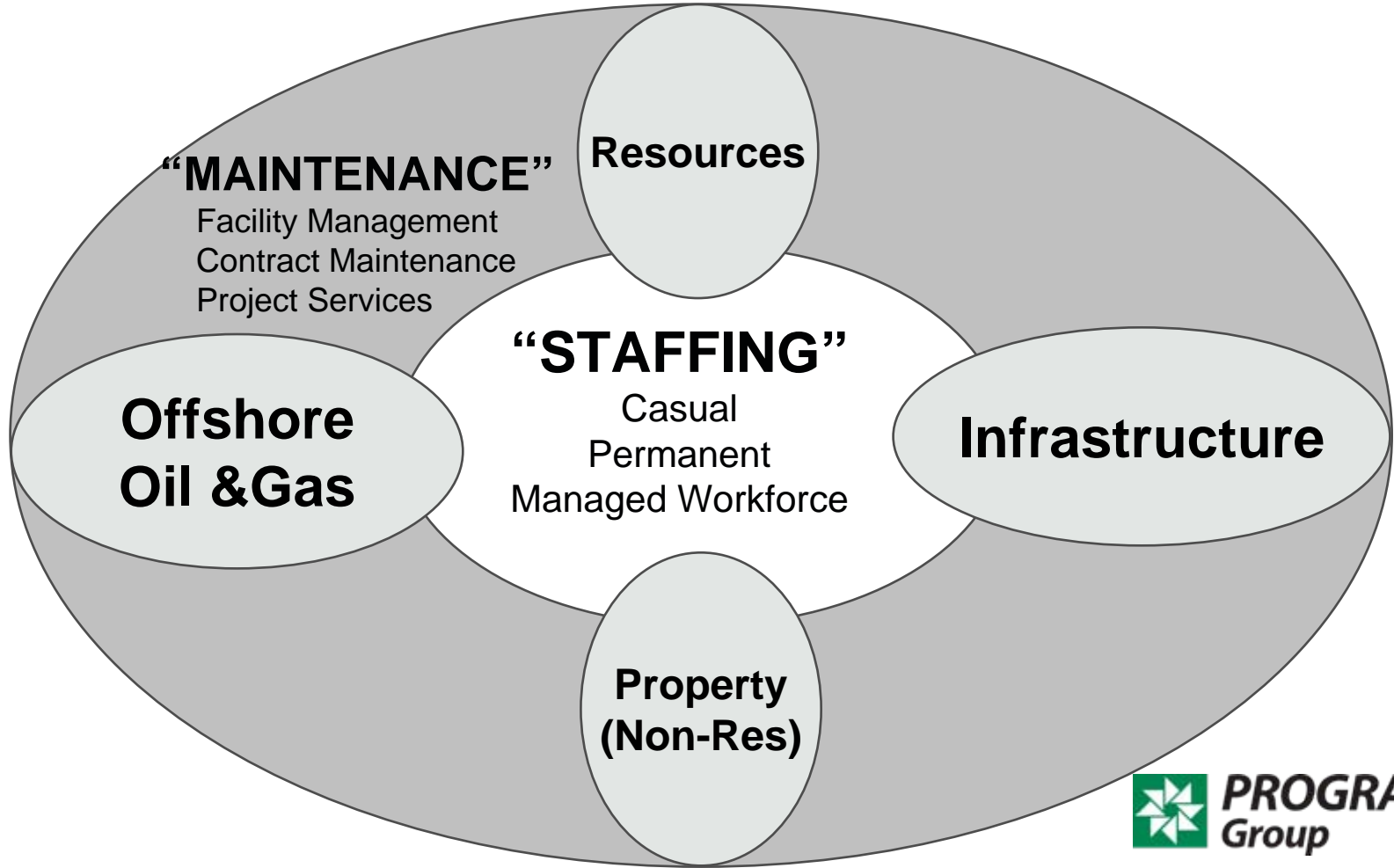


Key Drivers

- ▲ Recruit, retain and deploy a large skilled workforce (active database of greater than 60,000 personnel)
- ▲ Long-term customer relationships and contracts
- ▲ Geographic diversification and expansion
- ▲ Industry sector diversification and expansion
- ▲ Continued internal improvement
- ▲ Acquisitions that fit our strategy

Our Markets

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Our Structure



Property
Maintenance



Facilities
Management



Workforce



Marine



Engineering
Maintenance



Sharing

People

Customers

ICT

Payroll

Insurance



Review of Operations

- ▲ Programmed's operations have been reviewed in light of present market conditions
- ▲ Mix of positive and negative changes in market activity
- ▲ Reduced demand in some sectors (particularly resources)
- ▲ Staff numbers reduced in Workforce & SWG accordingly
- ▲ Additionally, further amalgamation of some divisional functions resulting in some staff being made redundant
- ▲ Redundancy expenses of \$3.4m in FY09
- ▲ Annualised savings of above changes is more than \$10m per year
- ▲ Incurring redundancy expense and lowering the cost base is a prudent measure to ensure Programmed starts FY10 with a lower cost base than FY09

Forecast FY09 EBITA

- ▲ EBITA for the financial year ending 31 March 2009 is forecast to be \$70m - \$71m
 - based on unaudited Feb.09 YTD results and forecast for March 09
- ▲ Above Forecast excludes:
 - Spotless defence costs of \$3.5m
 - redundancy costs of \$3.4m (per previous slide)
- ▲ Forecast EBITA demonstrates resilience of Programmed's earnings arising from:
 - diversity of services
 - significant volumes of work under long term contracts

Workforce Update

- ▲ Average casual headcount down 13% for Jan/Feb 2009
- ▲ Fall in demand in mining & transport sectors
- ▲ Some offsets due to stronger demand in food & government sectors
- ▲ Large industrial companies seeking blue collar casual labour to reduce fixed costs
 - some margin pressure when competitively pricing this work
- ▲ Easing of candidate shortage has made orders easier to fill
- ▲ New IR legislation expected to be a positive influence on casual labour demand
- ▲ Workforce has gained clients from poorly capitalised, smaller competitors
- ▲ Fixed overhead costs are being substantially reduced
- ▲ Permanent placement & white collar demand is very weak – but small part of business

Marine Update

- ▲ Strong year on year growth in revenue & earnings
- ▲ Strong trading conditions continue
- ▲ Good visibility of revenue & earnings for next year
 - ▶ Existing oil and gas fields continue to operate
 - ▶ Major oil companies are moving into the construction phase for a number of offshore developments

Property Services Update

- ▲ Summer workload delivered as planned
- ▲ Pricing new work to schools arising out of Federal Government's Building Education Revolution stimulus package
- ▲ Pricing new works for councils and public housing sector
- ▲ Some deferrals of work in manufacturing sector

Facility Management Update

- ▲ Experiencing good growth
- ▲ Strong pipeline of opportunities in education, retail, and government
- ▲ Maintenance is often not a discretionary expense, but necessary to stay in business

SWG Update

- ▲ Tighter market conditions being felt in the non oil/gas resource sector
 - some deferral of work
 - but opportunities still being priced and developed
- ▲ Looking further in Asia for additional oil and gas opportunities
- ▲ Overhead costs in business are being significantly reduced
- ▲ Integration into Programmed Group is complete

Capital Management Update

- ▲ Senior debt facility (\$175m) expires May 2010 (in 14 months)
- ▲ Programmed has strong relationships with our two Australian banks (Westpac and NAB) and discussions are underway about extending the facility
- ▲ Property sales
 - Welshpool (WA) property sold for \$1.3m in December 2008
 - Group office and business units to combine in new leased facility in Clayton (Vic) in June 2009
 - vacated Mt. Waverley properties to be sold later in 2009; proceeds projected to exceed \$5m
- ▲ Dividend Reinvestment Plan
 - re-activated in January 2009
 - 32% participation (\$3m capital) for interim dividend
- ▲ Tight control of capital expenditure
 - FY09 forecast (ex Barry Bros.) now under \$11m

Summary

Overall, whilst Programmed is currently seeing impacts of a slowing economy inside its business with some clients in some sectors such as transportation and non oil/gas resources, Programmed sees growth in demand for its services in other sectors such as oil/gas, food, education and government and will also pursue further cost savings throughout FY10.



Questions