

# Media Release



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## **PROGRAMMED EXPANDS GROUNDS MAINTENANCE BUSINESS WITH ACQUISITION OF TURNPOINT**

Programmed (ASX:PRG) today announced its acquisition of Turnpoint Group which provides landscaping, construction and maintenance services for golf courses, horse race courses, and major sports stadia across Australia.

Turnpoint's FY11 (ending 30 June) revenue and EBIT was \$22 million and \$3 million respectively, and the business is on track to continue to grow. The purchase price is \$9.1 million with earn-out incentives of up to \$2.9 million, funded from Programmed's existing debt facilities. The acquisition is forecast to be earnings accretive in Programmed's FY13 (ending 31 March), but will not be material to the overall result.

Chris Sutherland, managing director of Programmed, said: "This acquisition fits our strategy for the Property and Infrastructure division, strengthening our grounds maintenance business. It will bring a number of long-term contracts and customers and provide opportunities for us to supplement Turnpoint's existing specialist skills with additional services."

Andrew Purchase, Turnpoint's founder and CEO who will join Programmed's Property and Infrastructure division, commented: "The golf, racing and general sports stadia market is increasing due to the continued pressures on owners to outsource maintenance, access more specialised equipment and improve productivity. As part of Programmed, we will be able to accelerate our future growth plans."

For further information please contact:

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