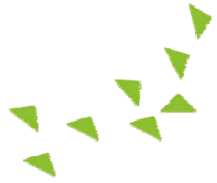




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FY2013 Results Presentation

By Chris Sutherland, Managing Director
29 May 2013



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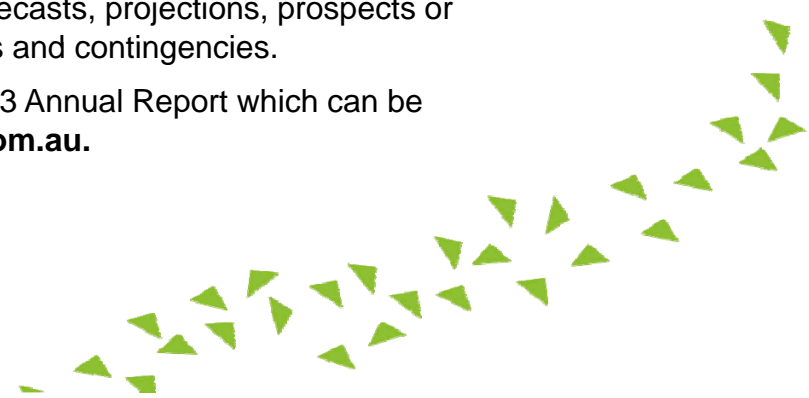
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This presentation should be read in conjunction with the 2013 Annual Report which can be found on the Programmed website at **www.programmed.com.au**.



A hand in a blue and white striped shirt sleeve is shown from the left, palm up, holding a stream of small green triangles that float upwards and to the right against a bright blue sky with soft white clouds. The triangles are scattered and appear to be falling from the hand.

Welcome
to the world of Programmed

 **PROGRAMMED**

Safety pause



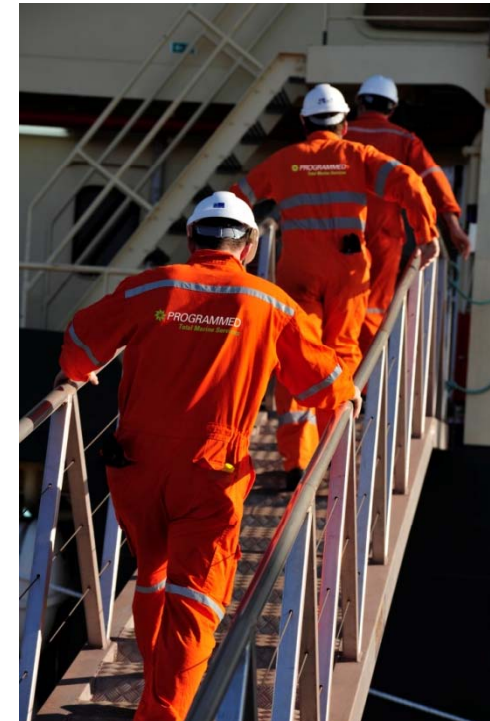
Programmed starts every formal meeting with a safety pause.

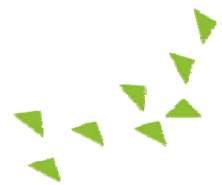
Today, I wish to focus on Traffic Management

Group FY13 highlights



- ✦ Safety - 41% reduction in LTIFR (lost time injury frequency rate) to 2.6
- ✦ Revenue of \$1,517 million, up 9%
- ✦ Profit after tax of \$32.1 million, up 3%
- ✦ Earnings per share of 27.2c, up 3%
- ✦ Fully franked final dividend of 10 cents per share, up 25%
- ✦ Gross operating cashflow was \$90.6 million or 141% of EBITDA
- ✦ Net debt down 24% to \$67.1 million



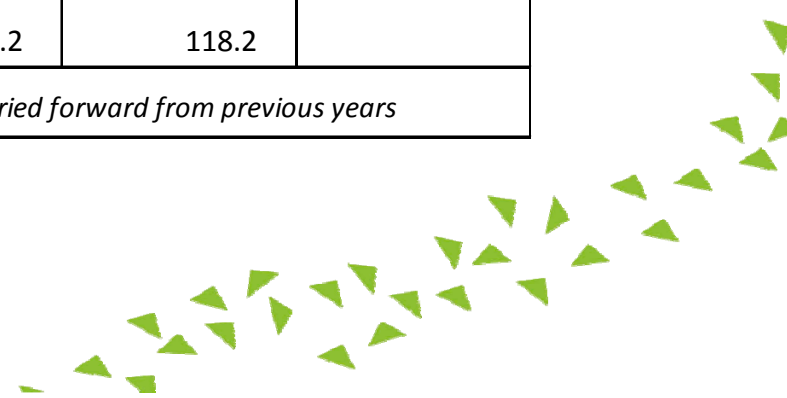


Group results

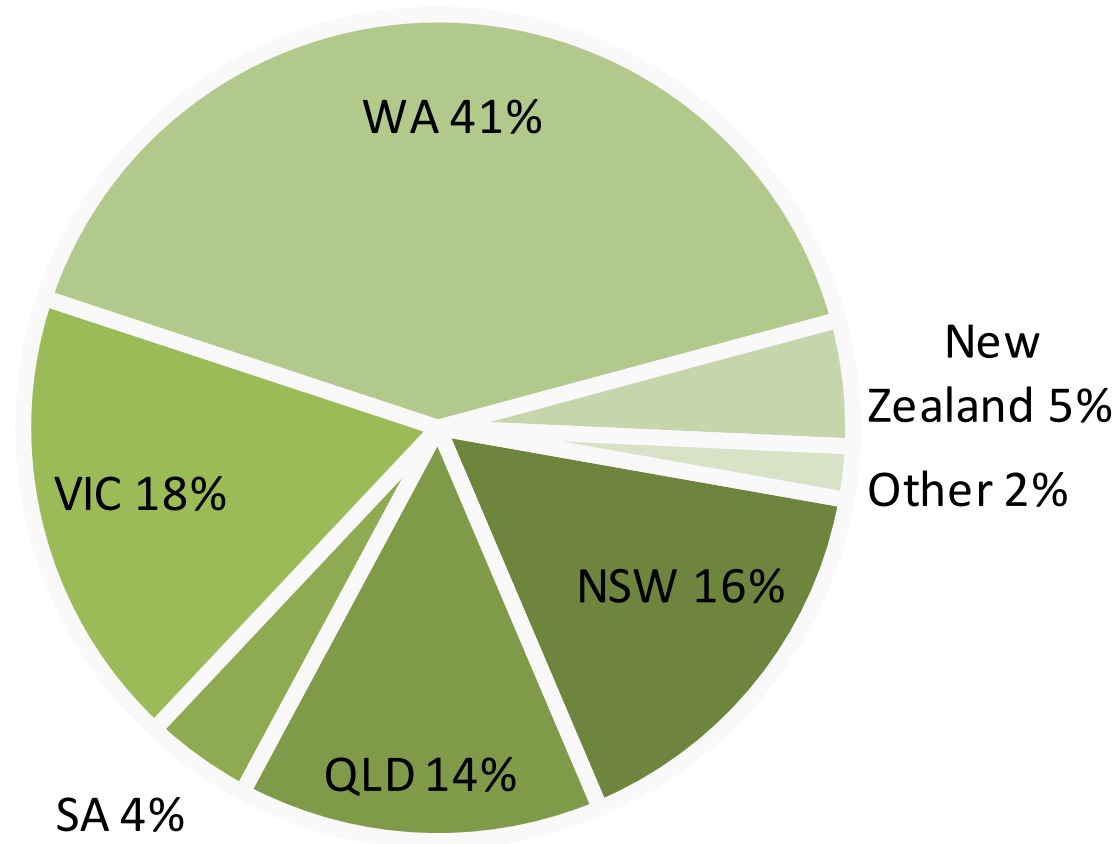


Group Results	Year Ended 31 March 2013 \$m	Year Ended 31 March 2012 \$m	% change
Revenue	1,517.4	1,393.6	9%
EBITDA (before restructuring costs)	67.0	67.6	(1%)
Depreciation and Amortisation	(12.4)	(10.9)	(14%)
EBIT (before restructuring costs)	54.6	56.7	(4%)
Restructuring costs	(2.6)	0.0	
EBIT	52.0	56.7	(8%)
Interest	(9.9)	(12.5)	21%
Profit before Tax	42.1	44.2	(5%)
Income Tax Expense ¹	(9.9)	(13.0)	24%
Profit after Tax	32.1	31.2	3%
Earnings per Share	27.2	26.4	3%
Weighted Average Shares on Issue (million)	118.2	118.2	

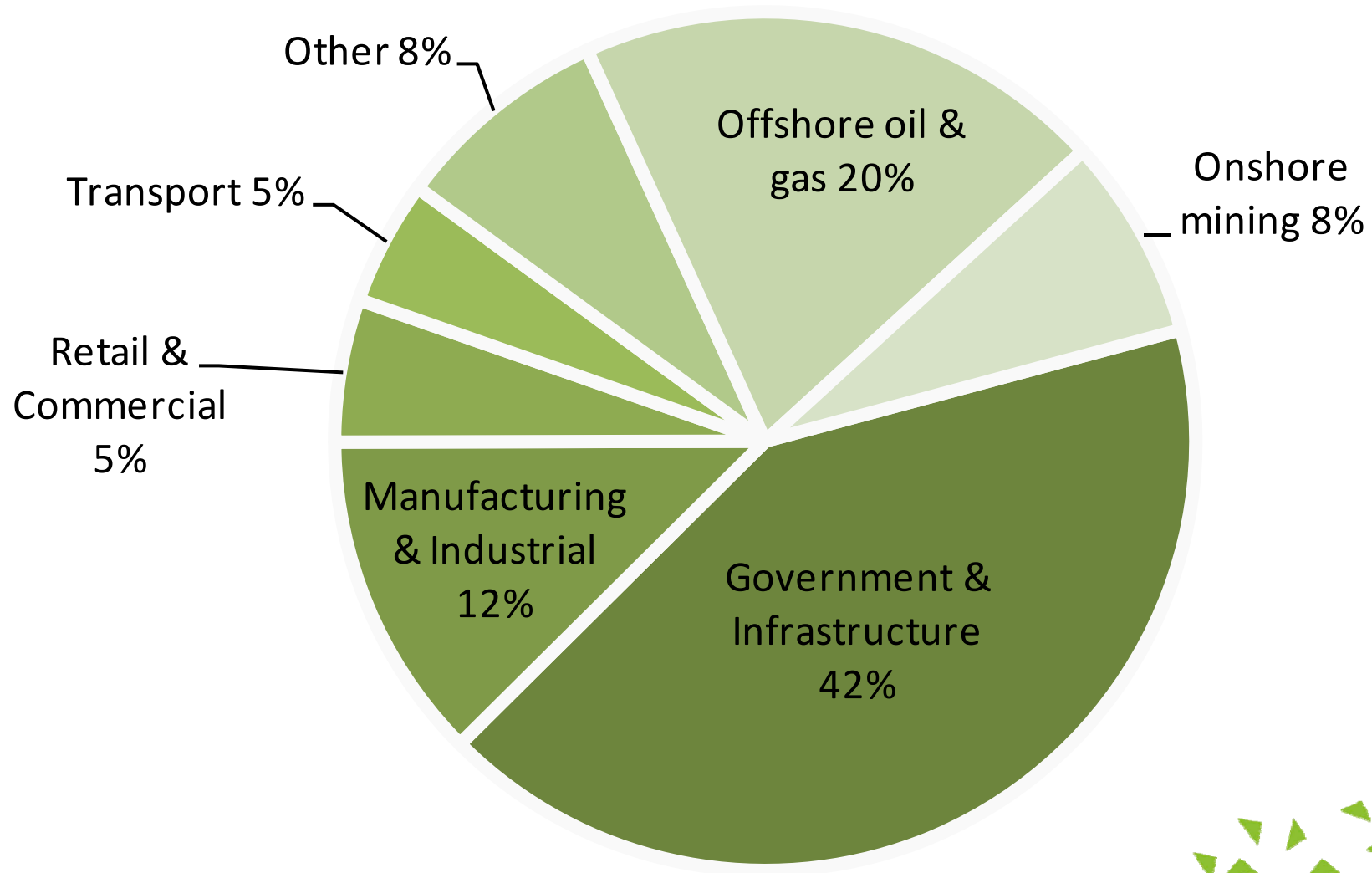
¹ 2013 includes \$2.7m tax benefit from utilisation of tax losses carried forward from previous years



Group revenue by region



Group revenue by sector



Group cash flow



Group Cash Flow	Year Ended 31 March 2013 \$m	Year Ended 31 March 2012 \$m	% change
Gross Operating Cash Flow	90.6	72.6	25%
Interest paid	(9.5)	(14.9)	36%
Income tax paid	(24.2)	(9.5)	(155%)
Net Operating Cash Flow	56.9	48.3	18%
Net purchases of non current assets	(6.6)	(7.2)	
Payment for businesses	(8.9)	2.1	
Proceeds from sales of businesses	0.0	3.2	
Other investing cash flows	0.5	0.4	
Net Investing Cash Flow	(15.0)	(1.5)	(900%)
Net borrowings / (repayments)	(22.9)	(19.4)	
Dividends paid	(15.4)	(13.0)	
Net Financing Cash Flow	(38.3)	(32.4)	(18%)
Net Increase / (Decrease) in Cash	3.6	14.4	(75%)
Cash at beginning of year	34.7	20.1	
Exchange Rate Variances	0.1	0.2	
Cash at End of Period	38.3	34.7	10%

Group balance sheet

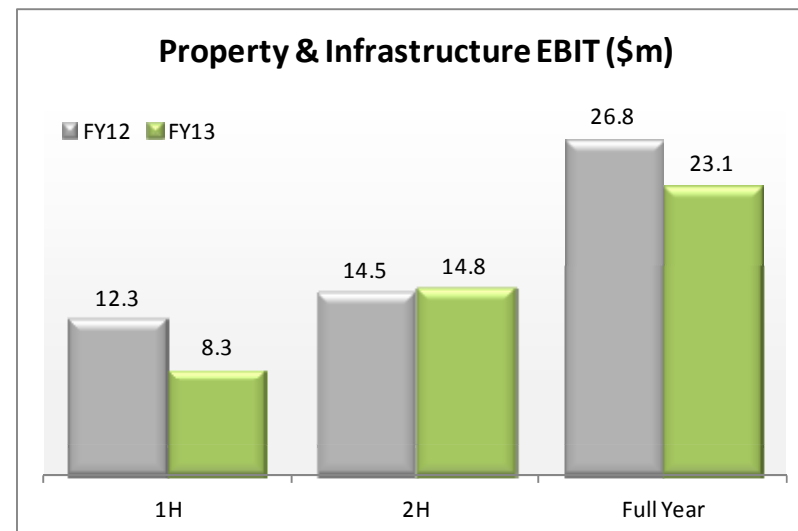
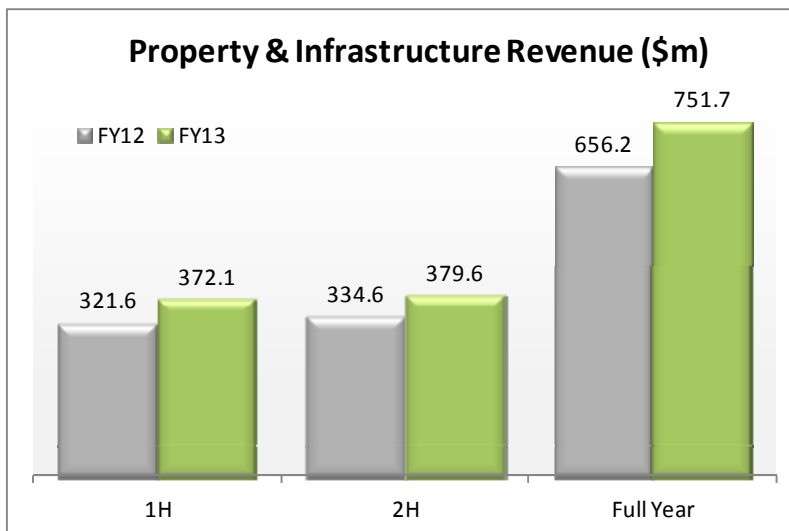


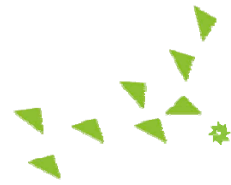
Balance Sheet	31 Mar 2013	31 Mar 2012	% change
	\$m	\$m	
Cash	38.3	34.7	10%
Trade and other receivables	222.9	214.7	4%
Contract recoverables	113.6	129.8	(12%)
Inventories	63.7	66.2	(4%)
Property, plant & equipment	27.6	24.3	14%
Goodwill & other intangible assets	259.9	255.6	2%
Other assets	27.2	31.6	(14%)
Total Assets	753.2	756.9	(0%)
Trade and other payables	159.9	146.8	9%
Borrowings	105.4	122.5	(14%)
Provisions and other liabilities	96.3	114.1	(16%)
Total Liabilities	361.6	383.4	(6%)
Total Equity	391.6	373.5	5%
Net Debt	67.1	87.8	(24%)
Net Debt / Equity	17.1%	23.5%	(27%)

Property & Infrastructure division



- ✦ Revenue higher partially due to inclusion of Turnpoint acquisition (\$25m)
- ✦ Margins lower due to tighter margins across property and KLM electrical services and disputed delay costs associated with a Queensland electrical project
- ✦ Cost base reduced in second half by \$5m, and further savings being sought
- ✦ Reduction in capital investment in maintenance programs from \$129.8m to \$113.6m
- ✦ Facility management business increased revenue and earnings
- ✦ Turnpoint contributed \$3.1m in maiden year

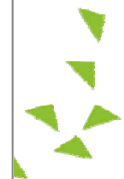
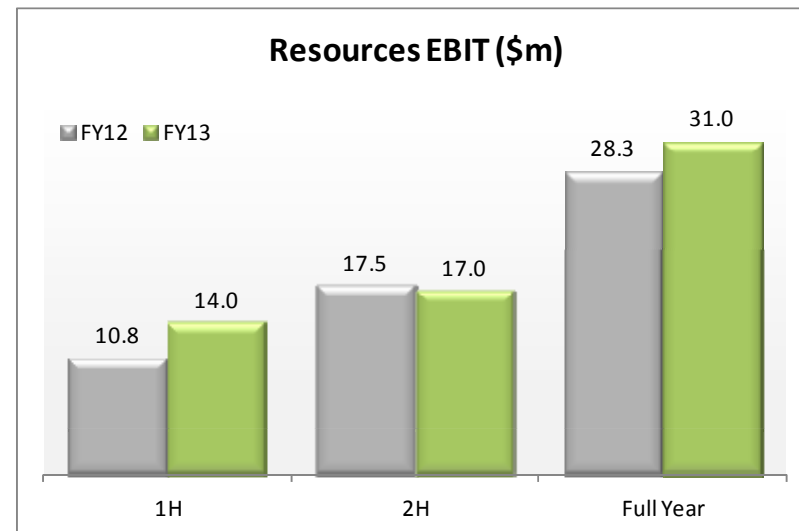
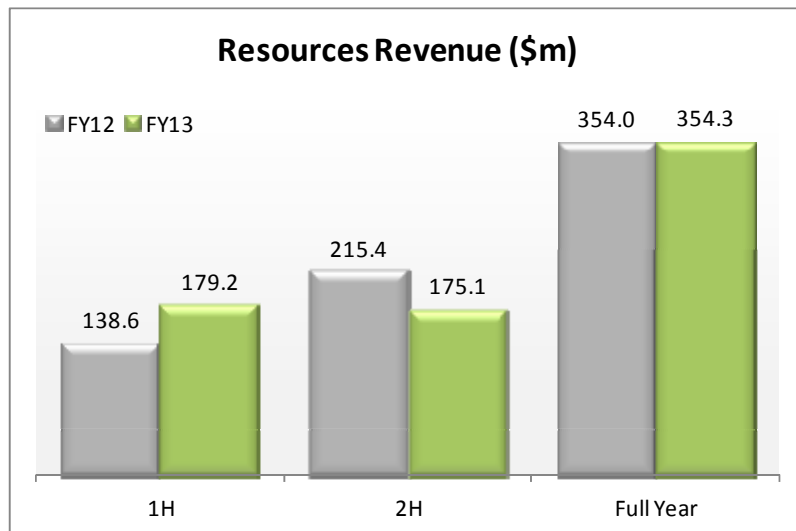


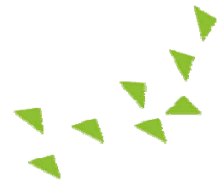


Resources division

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- ✳ Consistently high demand for management, manning, logistic and operational services throughout the year, with higher margin from onshore work, increasing the overall margin
- ✳ 85% of revenue is from offshore oil and gas work providing services to more than 50 offshore vessels, rigs or platforms, including major activities for Chevron's Gorgon development
- ✳ Secured work associated with Chevron's Wheatstone development to start later this year and currently tendering for major works associated with Inpex's Ichthys project
- ✳ NZ marine operations remained steady and additional work associated with onshore drilling now being pursued
- ✳ Earnings grew from onshore mining support work (15% of revenue)
- ✳ Marine EBA expires end of June 2013. New agreement under negotiation. Short term risk of industrial action and associated revenue and cost impacts

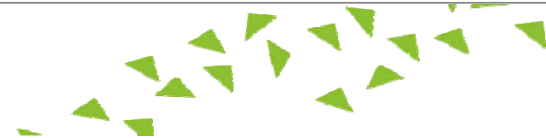
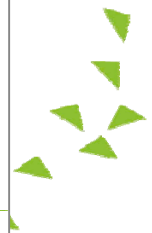
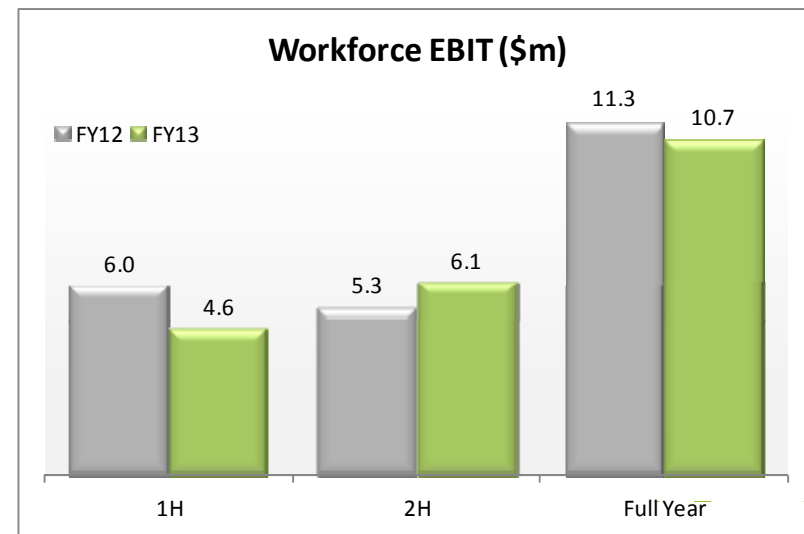
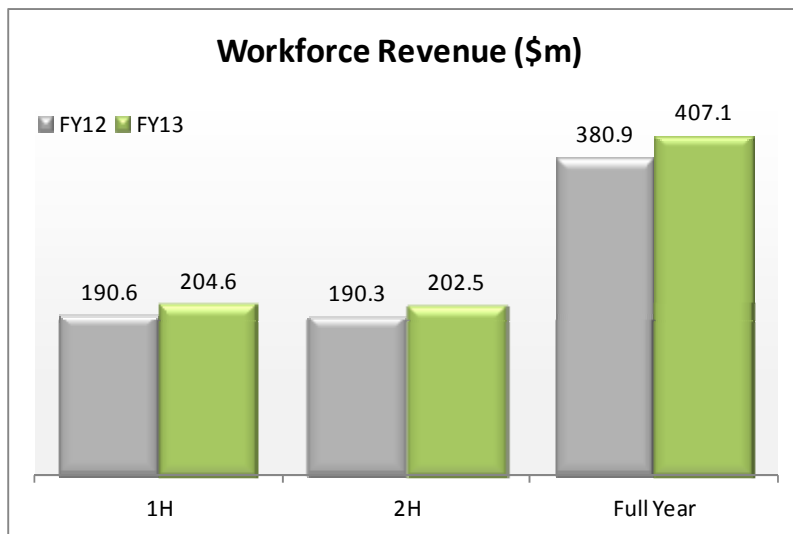




Integrated Workforce division



- ✦ Challenging conditions across retail, manufacturing and light industrial sectors
- ✦ SME's cautious about hiring people
- ✦ Improved margin in second half due to lower costs
- ✦ Despite weak conditions, business has low cost base and will respond strongly to a broader economic recovery



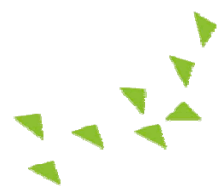
The Programmed Difference



The Programmed Difference are the core attributes of our company that support all the services we deliver;

- 1) our ability to recruit and develop the right people
- 2) our ability to deploy the right person with the right competency to each job
- 3) our ability to get safety right on the ground
- 4) our ability to manage IR in an increasingly difficult environment
- 5) our ability to manage HR in an increasing regulatory environment
- 6) our ability to deliver operational improvements, flexibility and high levels of satisfaction to our customers





Strategy

To achieve our vision, we have a plan built on 4 key components.

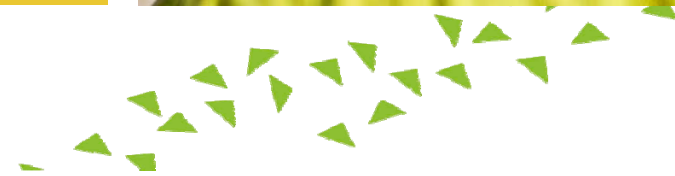
1. Safety

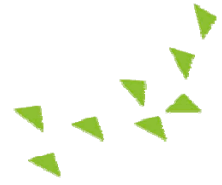
2. People and Culture

3. Systems and Integration

4. Growth

- a) marketing and customer development
- b) build scale
- c) expansion in resources
- d) expansion in public infrastructure





Conclusion



The company believes that maintenance of net profit, along with a reduction in debt and an increase in dividend, represents a good result for shareholders in challenging market conditions.

Activity in some of our sectors remains subdued, while we have good visibility of future work from both the oil and gas and public infrastructure sectors.

Our business model, providing staffing, maintenance and facility management services across all industry sectors, gives Programmed considerable strength and we will continue to manage the group conservatively, while taking advantage of growth opportunities that arise.



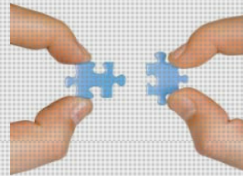
Appendix

Our Vision: To be a leading provider of staffing, maintenance and facility management services, without injury



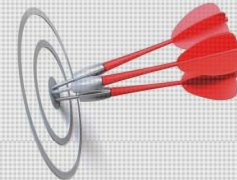
SAFETY

Safety is paramount. We will act to ensure the safety and environmental well-being of our customers, the public and ourselves.



TEAMWORK

We respect everyone's contribution by working together to achieve common goals and project outcomes. Our sense of team extends to building long-term customer and community relationships for the benefit of all.



ACCOUNTABILITY

We encourage individuals and teams to take responsibility and ownership of the process, and the outcome, through decisive leadership and initiative.



HONESTY & INTEGRITY

Our business relationships are based on fair, open, and ethical principles. We take pride in the way we work with our customers and communities, the integrity of our services, and doing what we say we are going to do.



RECOGNITION & ENJOYMENT

We are a people business. We recognise and reward outstanding achievement, and provide opportunity for our employees to develop and succeed. We create an environment for every team member to have a positive, enjoyable and rewarding work experience.

Programmed today





PROGRAMMED





Recruit. Deploy. Manage. Maintain.
www.programmed.com.au

We have the power to build your business.

Programmed provides the people, maintenance, tools and expertise to help your business grow. With over 10,000 employees working out of more than 100 locations, we are ready to support your business today.

Take a look at the services we provide, and if you can see a way our business may be able to assist yours, please visit www.programmed.com.au

Integrated Workforce provides labour hire and staffing services to all industries.

Property Services provides a complete range of painting, building repairs, signage and grounds maintenance services.

Facility Management offers a comprehensive range of facilities and asset management services.

Total Marine Services is a specialist provider of manning, project management and logistics solutions to the offshore oil and gas industry.

Construction and Maintenance provides construction support, maintenance and shutdown services to the resources and energy sectors.

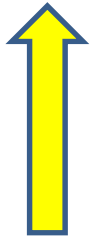
KLM Electrical and Communication provides design, installation and maintenance services to the electrical, audio visual and communications market.



Our structure



Customers contract a complete **MANAGEMENT** and /or maintenance **SOLUTION**



Customers contract the **TASK** capability



Customers contract the **STAFFING** service

PROPERTY & INFRASTRUCTURE

Maintenance, Building and Operational Services

PROPERTY SERVICES

FACILITY MANAGEMENT

KLM ELECTRICAL

TURNPOINT

RESOURCES

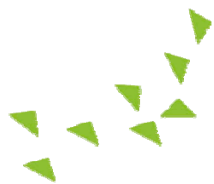
Maintenance, Construction and Operational Services

TOTAL MARINE SERVICES

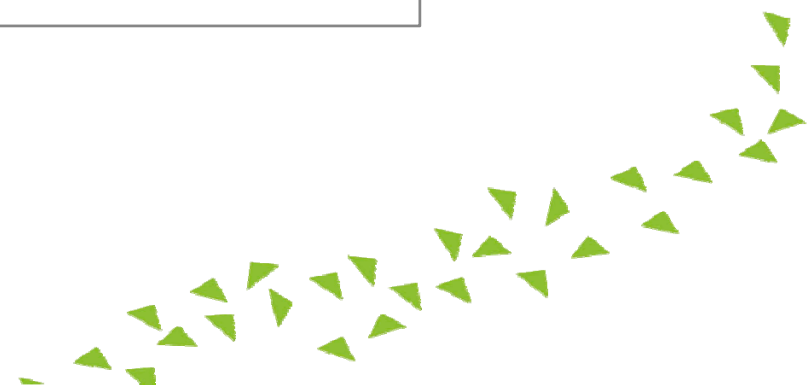
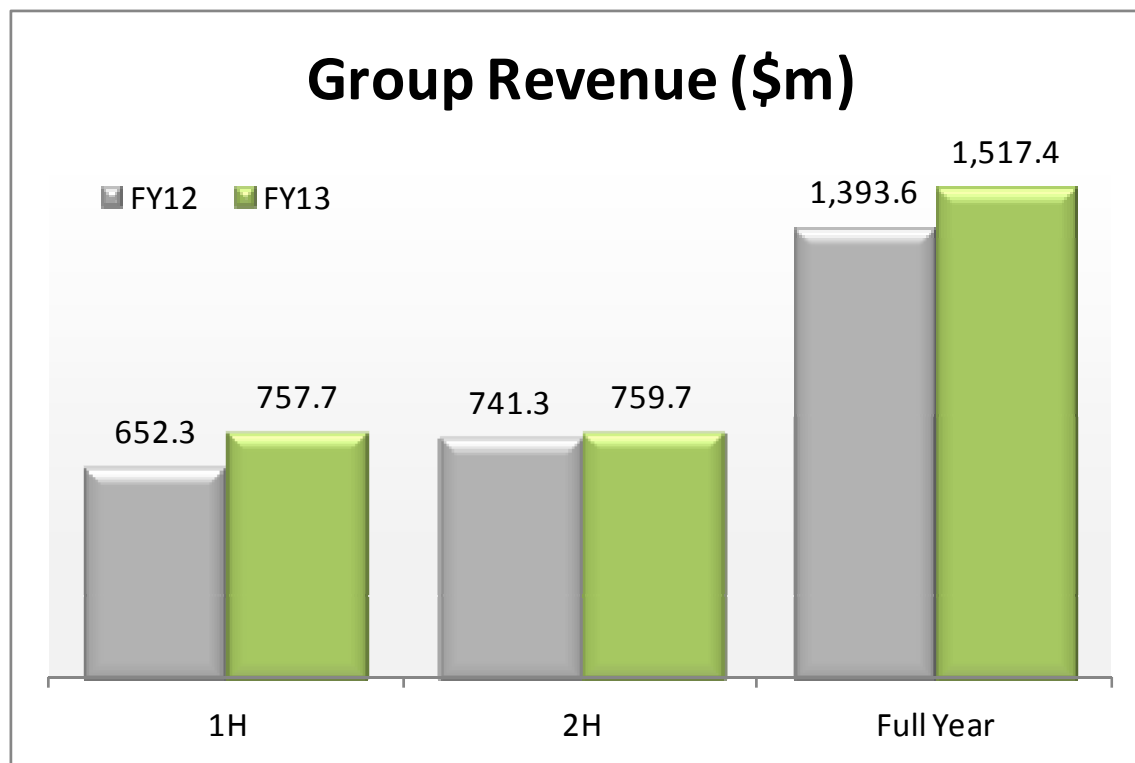
CONSTRUCTION & MAINTENANCE

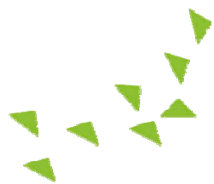
INTEGRATED WORKFORCE

Recruitment and Labour Hire Services

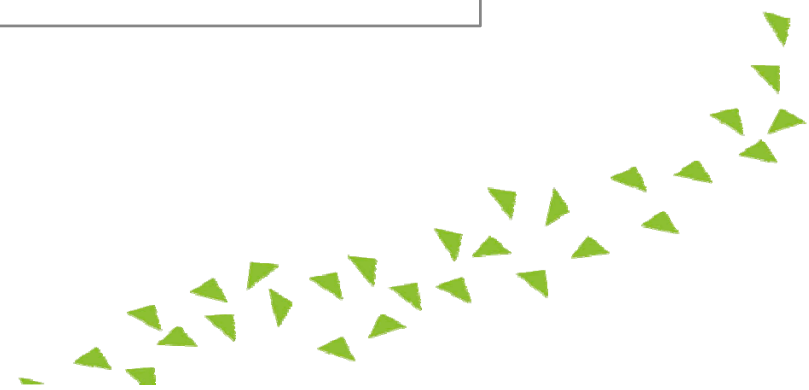
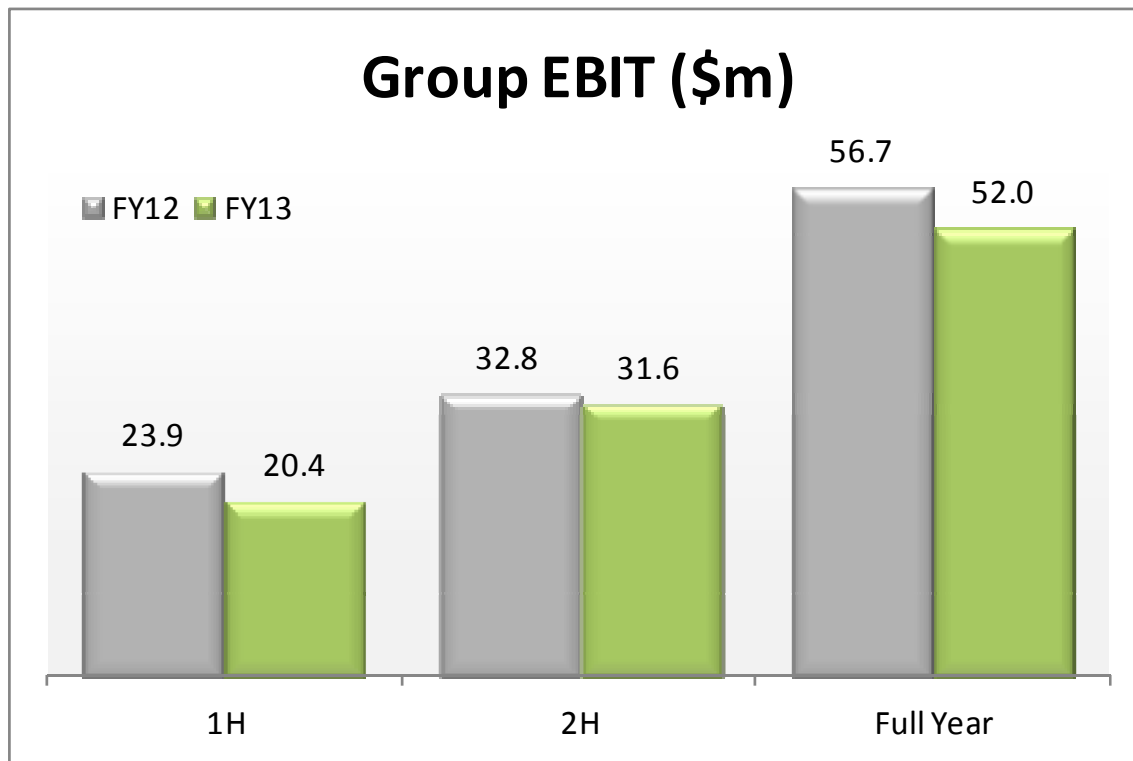


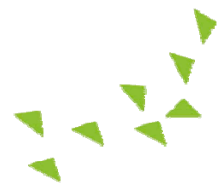
Group revenue





Group EBIT

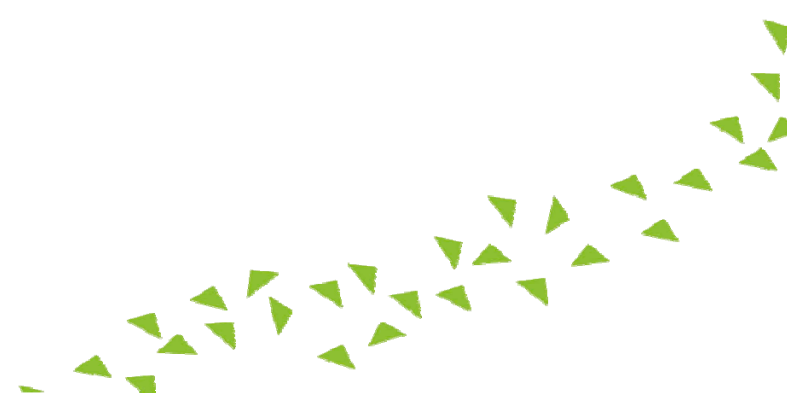


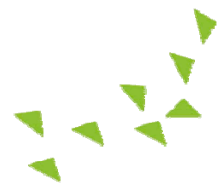


FY13 segment revenue



Revenue by division	Year Ended 31 March 2013 \$m	Year Ended 31 March 2012 \$m	% change
Continuing Operations			
Property & Infrastructure	751.7	656.2	15%
Resources	354.3	354.0	0%
Workforce	407.1	380.9	7%
Other Revenue	4.3	2.5	72%
Total Consolidated Revenue	1,517.4	1,393.6	9%





FY13 segment EBIT

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EBIT by division	Year Ended 31 March 2013 \$m	Year Ended 31 March 2012 \$m	% change
Continuing Operations			
Property & Infrastructure	23.1	26.8	(14%)
Resources	31.0	28.3	10%
Workforce	10.7	11.3	(5%)
Unallocated	(10.2)	(9.7)	(5%)
Total EBIT (before restructuring costs)	54.6	56.7	(4%)
Restructuring Costs	(2.6)	0.0	
Total Consolidated EBIT	52.0	56.7	(8%)

