

7 January 2016

Programmed Maintenance Services Ltd
ACN 054 742 264

Programmed sells vessels for \$25 million (subject to due diligence, bank and board approvals)

Programmed (ASX:PRG), a leading provider of staffing, maintenance and facility management services, today announced a conditional agreement to sell all its vessels (excluding one remaining vessel), plant and other equipment operated by its subsidiary Broadsword Marine Services (part of Skilled) to Bhagwan Marine Services. This agreement remains subject to due diligence, bank and board approvals.

The remaining vessel is subject to a separate offer from an overseas buyer conditional upon inspection and other normal vessel sale terms.

The total combined sale price for all vessels is \$25 million. Payment terms for the Bhagwan transaction are spread over two years. Proceeds from the sale will be used to retire debt.

Programmed remains committed to being a leading provider of marine and offshore manning, catering and logistic services. However, owning a fleet of vessels in a single region is not considered a core part of our group strategy. The current trading performance of the Broadsword business has weakened and this transaction will remove the risk of further volatility in earnings.

For further information contact:

General / Investor Enquiries Chris Sutherland Managing Director Telephone: +61 8 9216 2123	General / Investor Enquiries Stephen Leach CFO Telephone: +61 8 9216 2191	Media Enquiries Ashley Rambukwella Financial & Corporate Relations Telephone: +61 407 231 282
--	---	---