

ASX Announcement

5 April 2004

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

Dear Sir,

PROFIT OUTLOOK & PURCHASE OF CONTRACTS

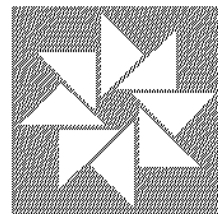
Please find attached a copy of the Media Release issued today by Programmed Maintenance Services.

Yours sincerely,

PROGRAMMED MAINTENANCE SERVICES LIMITED

A handwritten signature in black ink that reads "Ian H. Jones". The signature is written in a cursive, flowing style.

Ian H. Jones
Secretary



ASX/media release

5 April 2004

Profit Outlook & Purchase of Contracts

Programmed Maintenance Services Limited, Australia's leading property maintenance group, advises its current expectations that the PMS Group results for the year ended 31st March 2004 will show growth in after-tax profit of at least 15% on the comparable basis for the previous year.

"We expect an outstanding result, building on our strong growth in first half profit,' said Mr. Max Findlay, managing director. 'This is likely to be our highest percentage increase in annual profit since our stock exchange listing in October 1999."

Programmed Maintenance Services Limited is pleased to announce that it has signed an agreement to purchase a number of property and asset management contracts from Serco Australia Pty. Ltd. having total annual revenue of over \$25 million.

"These contracts will assist the PMS Group to accelerate its strong growth, and enhances the strategic progression into a broader property services group" said Mr. Findlay. "Following their purchase, these contracts will also further strengthen the PMS Group revenues and cashflows across a broader range of integrated services."

The property and asset management contracts are subject to the consent of various customers, and the transfer of employees and assets associated with these contracts will take place over the next three months.

Serco Australia's Chief Executive, Mr. Adrian Kloeden, said "We are confident that PMS will be an excellent partner for our customers and a good employer for our people. We look forward to working closely with PMS to ensure a seamless transition. Serco will now focus on its key Australian defence and transportation markets."

Programmed Maintenance Services Limited, founded in 1951, provides a growing range of property maintenance services to commercial, industrial and institutional property owners. It operates the largest contract painting businesses in Australia and New Zealand, an expanding contract painting business in the United Kingdom, one of Australia's three largest grounds management businesses, and building services and industrial services businesses in Australia. Programmed Maintenance Services is listed on the Australian Stock Exchange and has a market capitalisation of \$180 million.

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