Programmed Maintenance Services Limited
Group Head Office Level 3, 100 Dorcas Street, South Melbourne, Victoria 3205
Telephone: (03) 8676 5510 Facsimile: (03) 8676 5597
Website: www.pmsgroup.com.au | ABN 61 054 742 264

ASX Announcement

30 April 2008

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

Dear Sir,

INVESTOR PRESENTATION

Please find attached a copy of the presentation to be given later this morning by Mr. Chris Sutherland, Managing Director of Programmed Maintenance Services Limited, to a group of fund managers and investment analysts in Sydney

Yours sincerely,
PROGRAMMED MAINTENANCE SERVICES LIMITED

Ian H. Jones

Ian H. Jones
Secretary

PROGRAMMED MAINTENANCE SERVICES

Investor Presentation

Deutsche Bank Emerging Companies Conference

Chris Sutherland
Managing Director

30 April 2008

Important Notice and Disclaimer

This presentation has been prepared by Programmed Maintenance Services Limited and contains forward looking statements concerning the projected Revenue, EBITA, NPAT and EPS for the financial year ending 31 March 2009. These projections are extrapolated from the Revenue, EBITA, NPAT and EPS for the financial year ending on 31 March 2008. The projections and statements are based on assumptions referred to on page 28 of this presentation. More detailed analysis and assumptions will be provided in the Target's Statement to be issued in response to Spotless' Bidder's Statement.

In the meantime, Programmed Shareholders are advised to make no investment decision in relation to their Programmed Shares until they have had an opportunity to consider the Target's Statement and to review these more detailed assumptions.

The information contained in this presentation is for information purposes only and does not constitute an offer to issue or arrange to issue, securities or other financial products. The information contained in this presentation is not investment or financial product advice and is not intended to be used as the basis for making an investment decision. This presentation has been prepared without taking into account the investment objectives, financial situation or particular needs of any particular person.

No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of the information, opinions and conclusions contained in this presentation. To the maximum extent permitted by law, none of Programmed Maintenance Services Limited, its directors, employees or agents, nor any other person accepts any liability, including, without limitation, any liability arising out of fault or negligence, for any loss arising from the use of the information contained in this presentation. In particular, no representation or warranty, express or implied, is given as to the accuracy, completeness, likelihood of achievement or reasonableness of any forecasts, projections, prospects or returns contained in this presentation. Such forecasts, projections, prospects or returns are by their nature subject to significant uncertainties and contingencies.

Before making an investment decision, you should consider, with or without the assistance of a financial adviser, whether an investment is appropriate in light of your particular investment needs, objectives and financial circumstances. Past performance is no guarantee of future performance.

PRG recommends shareholders reject Spotless' Offer

The Board of Programmed unanimously recommends against accepting the Spotless offer

"Your Directors believe the Spotless offer is materially inadequate and does not reflect fair value for Programmed. In addition, the offer is uncertain and highly conditional. "

Geoff Tomlinson, Chairman, Programmed Maintenance Services Limited. 16 April 2008

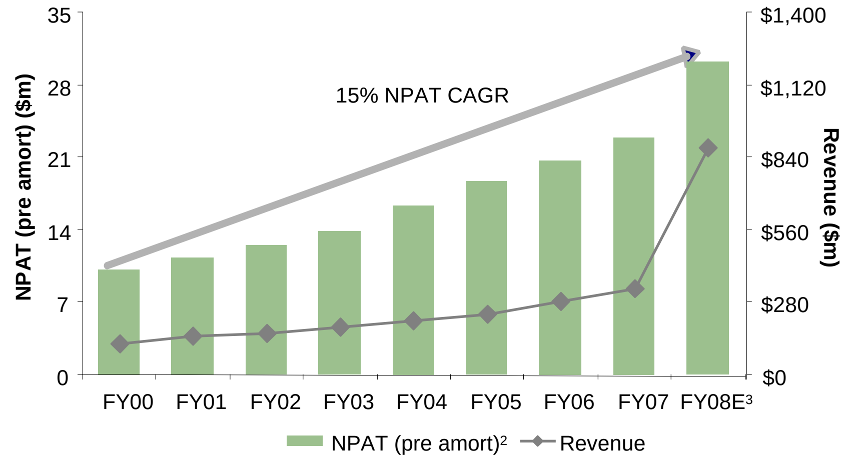
- **Reasons**:
  - The offer significantly undervalues Programmed
  - Programmed is well positioned for continued strong growth
  - Spotless' share price has underperformed for many years
  - Programmed has a stronger track record than Spotless
  - The offer is highly conditional and uncertain
  - You should be concerned about Spotless' share price post-completion

PROGRAMMED MAINTENANCE SERVICES

Programmed is Well Positioned for Continued Growth

- Excellent track record
- Projecting 10-15% EPS growth in FY09[2]
- Strong outlook
  - Merger with Integrated is delivering real benefits (unrivalled access to a large workforce)
  - Organic growth through:
    - (i) further geographic expansion
    - (ii) expanding service offering
    - (iii) pipeline of new contracts and customers
  - Proposed acquisition of SWG is projected to provide another step-up in earnings and increase the group's exposure to the oil and gas sector

Programmed NPAT (pre amort) and Revenue - FY2000 - FY2008E[1]



PROGRAMMED MAINTENANCE SERVICES

1. Items have been adjusted for "one-off" items including adoption of A-IFRS from 1 April 2004. FY08 revenue and NPAT include a 9 month contribution from the Integrated Group. The compound annual growth rate from 31 March 1999 to 31 March 2007 is 12%.
2. EPS and NPAT pre amortisation of identifiable intangibles. See page 17 for assumptions underlying financial projections
3. FY08 based on unaudited management accounts

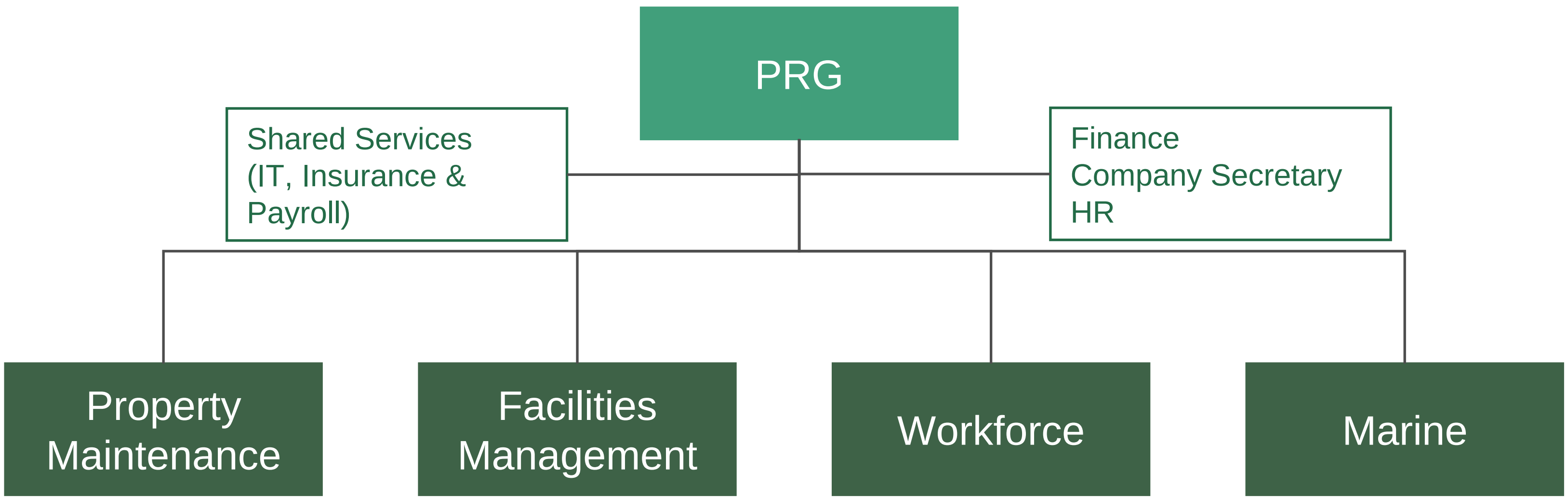
The Past Year

Merger with Integrated

- Friendly merger with Integrated (**two "people" businesses – 12,000+ people**) achieved
    - ✓ Detailed planning and internal communication was the key
- Successful integration to date
    - ✓ NO loss of customers
    - ✓ NO loss of staff
    - ✓ Sound long term management team in place
    - ✓ Shared service functions of IT, Payroll, Risk/Insurance established

A Revitalised Team

- Smooth transition to new Managing Director (Jan 08)
- Revised structure in place, with divisional CEOs & management teams
- Continuation of group strategy established at time of merger with Integrated



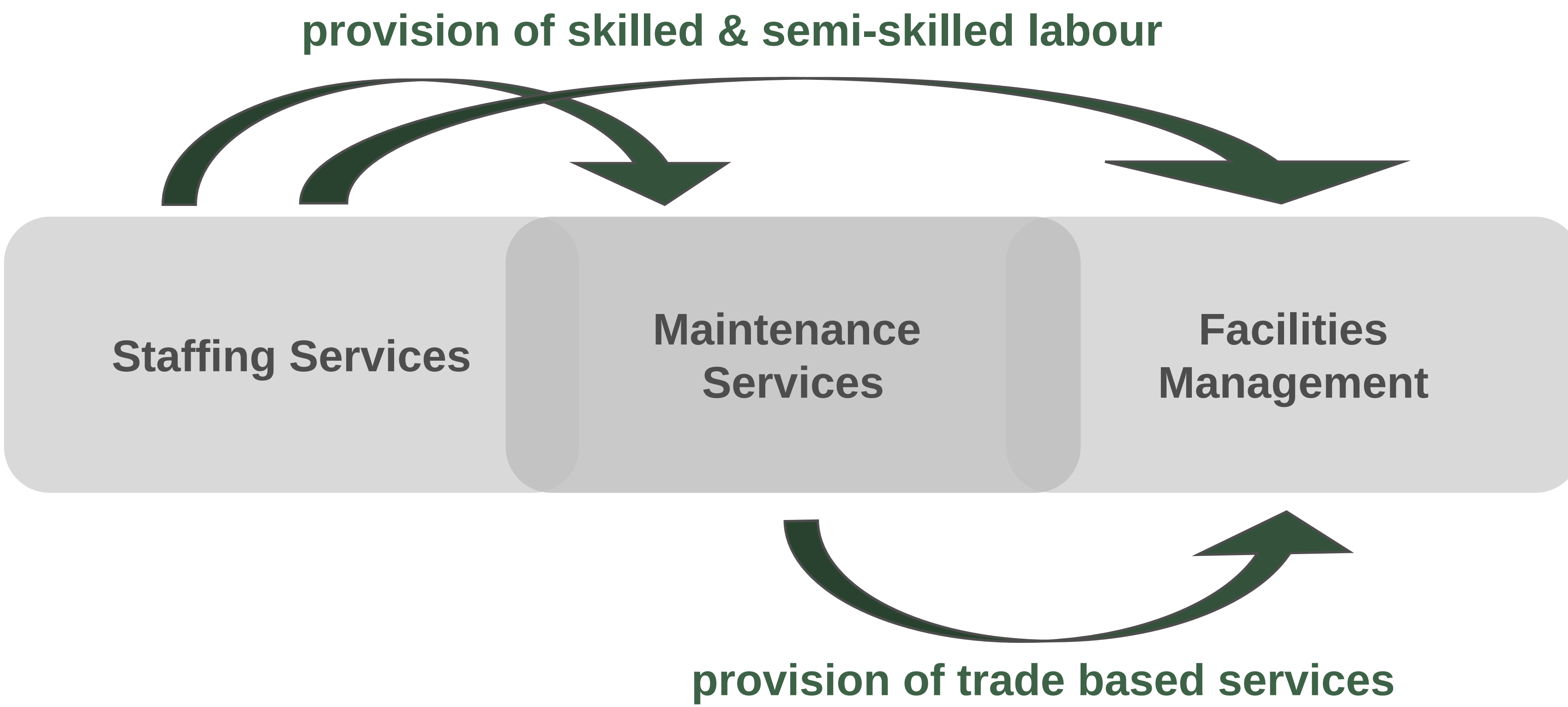
Strategy for Value Creation

Key Drivers

- A large workforce (10,000 + field employees / 60,000 + active database)
- Value-adding complementary services
- Long-term customer relationships / contracts
- Geographic expansion
- Service expansion
- Continued internal improvement
- Acquisitions that fit our strategy

Strategy for Value Creation

Strategic Business Model



PROGRAMMED MAINTENANCE SERVICES

Strategy for Value Creation

Industry Expansion Opportunities

	Commercial	Industrial/ Manufacturing	Infrastructure	Resources	Education/ Health/Aged Care
Staffing Services	✓ ✓ ✓	✓ ✓ ✓	✓ ✓ ✓	✓ ✓ ✓	✓
Maintenance Services	✓ ✓ ✓	✓	✓ ✓ ✓		✓ ✓ ✓
Facilities Management	✓		✓		

✓ = Existing presence

= Established

= Near term expansion plan

= Medium term expansion plan

Strategy for Value Creation

Geographic Expansion Opportunities

	Australian Cities	Australian Regional	NZ	UK
Property Maintenance	✓ ✓ ✓	✓ ✓	✓ ✓ ✓	✓
Facilities Management	✓	✓		
Workforce	✓ ✓ ✓	✓ ✓		
Marine	✓ ✓ ✓	n/a	✓ ✓ ✓	

✓ = Existing presence

= Established

= Near term expansion plan

= Medium term expansion plan

PROGRAMMED MAINTENANCE SERVICES

Strategy for Value Creation

Acquisition of SWG

SWG is a high-growth WA-based service company

- Specialising in installation, minor capital works and maintenance in the offshore oil & gas and mining industries
- Projection for FY09 (on a full year basis):
  - Revenue $120m
  - EBIT $10m
- Strong management team
- 200 staff (including field employees)
- Headquartered in Bunbury, WA and major office in Perth, WA
- Customers include Anzon, Modec, Rio Tinto, Iluka, Technip
- Will be a separate division of the group reporting directly to the Managing Director

PROGRAMMED MAINTENANCE SERVICES

Strategy for Value Creation

Acquisition of SWG (cont)

Strategic Rationale

- Strong growth prospects in:
  - offshore oil and gas
  - mining and resource
- Exportable to New Zealand, Asia and UK
- Complementary to existing PRG Divisions

Status

- Heads of Agreement signed
- Subject to due diligence
- Completion targeted for 1 July 2008
- Vendors have right to terminate if Spotless takeover is successful
- Completion subject to shareholder approval or the Spotless bid not proceeding

Acquisition Terms

- Consideration consists of $40m (6.8m shares @ $5 each + $6.0m in shares @ 30 day VWAP to completion[1])
- Strengthens balance sheet
- Significant EPS accretion in FY09

PROGRAMMED MAINTENANCE SERVICES

1. Plus "Performance" shares based on average EBIT performance over next three years above base of $10m. Maximum additional performance payment of $50m payable on average EBIT of $18m

Strategy for Value Creation
Disposal of Non-Core Business Activities

Barry Bros

Strategic rationale

- Small industrial services business
- Capital intensive
- A space with very large competitors
- Does not fit strategy

Status

- Information memorandum sent out in February
- Multiple offers received in March
- Heads of Agreement signed to sell to Tox Free Solutions for $25m cash, free of encumbrances
- Subject to due diligence, completion targeted for 1 July 08

Financial Impact

- EBITA - $3.4m (FY08)
- **Reduce borrowings by $25m**

Total Harbour Services

Strategic rationale

- Small harbour towing/barge business
- Capital intensive
- A space with very large competitors
- Does not fit strategy

Status

- Sold to private buyer for $4m cash
- Sale agreement signed in March 08
- Settlement on 18 April 08

Financial Impact

- EBITA – not material (FY08)
- **Reduce borrowings by $4m**

Financial Performance

2008 and 2009 Projections

Projection for year ended 31 March 2008

Summary P&L (A$m)	31-Mar-08 Projection[1]
Revenue	877.2
EBITA	56.6
NPAT[2]	30.2
Weighted SOI	86.5
EPS[2] (cents)	34.9

(1) Unaudited FY08 management accounts to February projected to 31 March 08
(2) NPAT and EPS are pre amortisation of identifiable intangibles

NB: There are a number of non-recurring items as a result of the merger with Integrated and disposal of surplus assets. The net result is not material to the result.

Projection for year ending 31 March 2009

Summary P&L (A$m)	31-Mar-09 Projection[3]	% Growth FY08-FY09
Revenue	1,170	33%
EBITA	72-75	c.30%
NPAT[4]	37-39	c.25%
Weighted SOI	96	
EPS[4] (cents)	39-40	10%-15%

(3) Based on management projections (assumes: 9 month contribution from SWG, 3 month contribution from Barry Bros)
(4) NPAT and EPS are pre amortisation of identifiable intangibles

- The projections for years ending 31 March 2008 and 31 March 2009 have been prepared based on the assumptions contained on page 17

PROGRAMMED MAINTENANCE SERVICES

What Happens Next?

- Shareholders are now receiving a Bidder's Statement from Spotless – **DO NOTHING**
- Shareholders should expect to receive a Target's Statement from Programmed in early May 2008, containing:
  - Board recommendation that you should not accept Spotless' offer
  - Reasons for the recommendation
  - Further financial information relating to the projected FY08 results and FY09 projection
  - Other relevant information

PROGRAMMED MAINTENANCE SERVICES

Appendix

Appendix

Key assumptions underlying FY09 projections

- Key assumptions include:
  - Effective tax rate: 30%
  - Average finance costs: 9.0%
  - Average workers comp rate consistent with prior year
  - Exchange rates: AUD/UK - £0.46; AUD/NZ - $1.1415
  - Net total financial debt (including finance leases): $228M as at 1 April 08
  - Contribution from Barry Bros – 3 months income (Apr 08 – Jun 08)
  - Sale of Barry Bros assumed 1 July 2008. Cash proceeds: $25m
  - Contribution from SWG – 9 months income (Jul 08 – Mar 09)
  - SWG purchase assumed 1 July 2008. Consideration: 8m PRG shares
  - Weighted average number of shares on issue (1 April 2008 – 31 March 2009): 96m
  - Capital expenditure consistent with current business needs ($15m). No capex assumed for Barry Bros due to sale
  - Excludes defence and transaction costs associated with SPT offer