



# ▶▶▶ ASX Announcement

29 July 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 the slides from the Investor Presentation to be given by the Managing Director and the five divisional CEOs later this morning to fund managers and broker analysts in Sydney.

Yours sincerely,

**PROGRAMMED MAINTENANCE SERVICES LIMITED**

A handwritten signature in black ink that reads "Ian H. Jones".

Ian H. Jones  
Secretary

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Investor Presentation



[www.pmsgroup.com.au](http://www.pmsgroup.com.au)

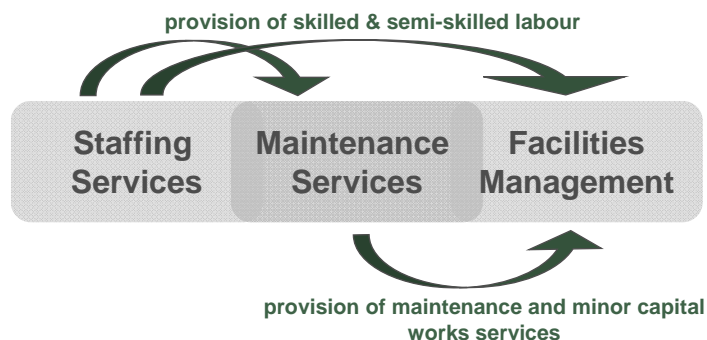
29 July 2008

## Our Vision

**'To be a leading provider of  
staffing and maintenance  
services'**

## Our Strategy

“Our business model is built around our ability to recruit, retain and deploy a skilled workforce”



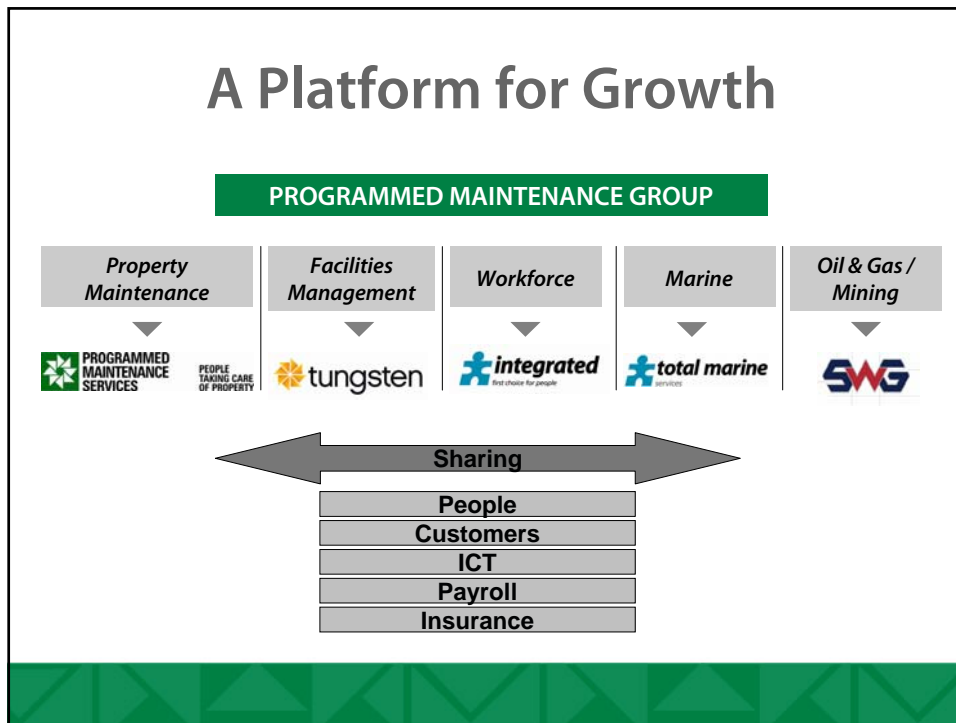
## A Revitalised Structure

### PROGRAMMED MAINTENANCE GROUP



- ▶ Smooth transition to new Managing Director (Jan 2008)
- ▶ Updated strategy with focus around the use of a skilled workforce
- ▶ Revised structure
- ▶ Each division has its own CEO, management team and strategy to grow
- ▶ 63 senior managers aligned under common long term incentive and retention arrangements

## A Platform for Growth



## Our Strategy

### Key Drivers

- ▶ Recruit, retain and deploy a large skilled workforce (active database of greater than 60,000 personnel)
- ▶ Long-term customer relationships and contracts
- ▶ Geographic expansion in Australia, New Zealand and the United Kingdom
- ▶ Industry sector expansion (particularly further into the resources industry)
- ▶ Continued internal improvement
- ▶ Acquisitions that fit our strategy

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## Our Strategy Industry Expansion Opportunities

	Commercial	Education/ Aged Care	Infrastructure	Industrial	Resources
Property Maintenance	✓ ✓ ✓	✓ ✓ ✓	✓ ✓ ✓	✓ ✓ ✓	✓
Facilities Management	✓	✓	✓	✓	✓
Workforce	✓ ✓ ✓	✓	✓ ✓ ✓	✓ ✓ ✓	✓ ✓ ✓
Marine	n/a	n/a	n/a	n/a	✓ ✓ ✓
Oil & Gas / Mining	n/a	n/a	n/a	n/a	✓

✓ = Existing Presence   
   = Established   
   = Near term expansion plan   
   = Medium term expansion plan

## Our Strategy Geographic Expansion Opportunities

	Australian Cities	Australian Regions	NZ	UK
Property Maintenance	✓ ✓ ✓	✓ ✓	✓ ✓ ✓	✓
Facilities Management	✓	✓		
Workforce	✓ ✓ ✓	✓		
Marine	✓ ✓ ✓	✓ ✓ ✓	✓ ✓ ✓	
Oil & Gas / Mining	✓	✓		

✓ = Existing Presence   
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## Group Financial Results

	ACTUAL Year Ended 31 March 2007 \$m	ACTUAL Year Ended 31 March 2008 <sup>1</sup> \$m	PROJ'N Year Ending 31 March 2009 <sup>2,4</sup> \$m
Revenue	333.0	877.0	1,171.7
EBITDA	50.6	72.6	87.7
EBITA	39.3	57.5	74.0
Amortisation <sup>3</sup>	(0.5)	(3.1)	(6.9)
EBIT	38.8	54.4	67.1
Net Interest	(6.2)	(16.3)	(19.2)
Profit Before Tax	32.6	38.1	47.9
Income Tax Expense	(10.2)	(9.7)	(16.1)
<b>Reported Profit after Tax</b>	<b>22.4</b>	<b>28.4</b>	<b>31.8</b>
Profit after Tax (pre-amort'n) <sup>3</sup>	22.9	31.5	38.7
<b>EPS pre-amortisation (cents)<sup>3</sup></b>	<b>32.2</b>	<b>36.5</b>	<b>40.3</b>

1. FY08 results include 10 months' contribution from the Integrated Group
2. FY09 projection include 9 months' contribution from SWG and 3 months' contribution from Industrial Services (Barry Bros.)
3. The amortisation relates solely to the amortisation of identifiable intangibles. Both profit after tax and EPS are pre-amortisation of identifiable intangibles
4. FY09 projection excludes costs associated with Programmed's response to the Spotless offer - currently estimated to be \$4m

## Divisional Results - Revenue

	ACTUAL Year Ended 31 March 2007 \$m	ACTUAL Year Ended 31 March 2008 <sup>1</sup> \$m	PROJ'N Year Ending 31 March 2009 <sup>2</sup> \$m
Property Maintenance	248.4	267.1	296.3
Facilities Management	50.5	76.0	109.8
Workforce	-	324.1	461.8
<i>(comparable 12 mths result)</i>		395.8	
Marine	-	169.0	203.6
<i>(comparable 12 mths result)</i>		205.2	
SWG	-	-	90.0
Industrial Services	33.5	39.7	10.2
Other/Unallocated	0.6	1.1	0.0
<b>Total Revenue</b>	<b>333.0</b>	<b>877.0</b>	<b>1,171.7</b>

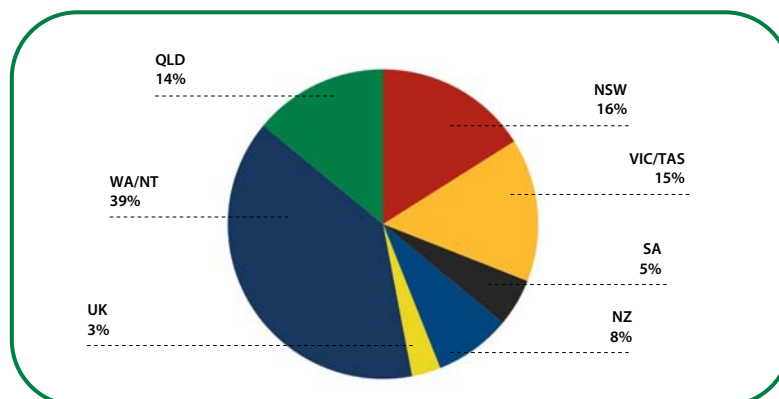
1. FY08 results include 10 months' contribution from the Integrated Group
2. FY09 projection include 9 months' contribution from SWG and 3 months' contribution from Industrial Services (Barry Bros.)

## Divisional Results - EBITA

	ACTUAL Year Ended 31 March 2007 \$m	ACTUAL Year Ended 31 March 2008 <sup>1</sup> \$m	PROJ'N Year Ending 31 March 2009 <sup>2,4</sup> \$m
Property Maintenance	33.5	31.5	33.7
Facilities Management	2.9	3.1	4.6
Workforce <i>(comparable 12 mths result)</i>	-	10.2	16.0
Marine <i>(comparable 12 mths result)</i>	-	13.4	16.2
SWG	-	-	7.5
Industrial Services	2.9	3.4	1.2
Other/Unallocated	0.0	(4.1)	(5.2)
<b>Total EBITA <sup>3</sup></b>	<b>39.3</b>	<b>57.5</b>	<b>74.0</b>

1. FY08 results include 10 months' contribution from the Integrated Group
2. FY09 projection include 9 months' contribution from SWG and 3 months' contribution from Industrial Services (Barry Bros.)
3. Earnings before interest, tax and amortisation of identifiable intangibles
4. FY09 projection excludes costs associated with Programmed's response to the Spotless offer - currently estimated to be \$4m

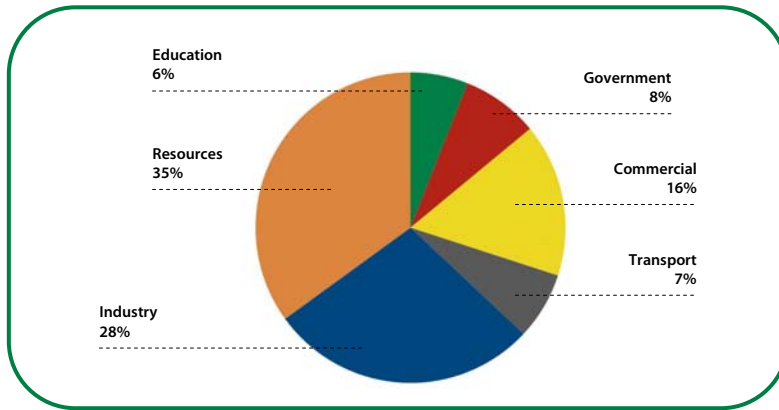
## Revenue By Region



Based on FY08 revenues, including a full year pro-forma basis for Workforce, Marine and SWG revenues

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## Revenue By Industry Sector



Based on FY08 revenues, including a full year pro-forma basis for Workforce, Marine and SWG revenues



**PROGRAMMED  
MAINTENANCE  
SERVICES**

PEOPLE  
TAKING CARE  
OF PROPERTY

## Property Maintenance Division



**Mark Piwowski, Chief Executive Officer**



## Our Business

### We are people taking care of property

We provide a range of property maintenance and related services across Australasia and the United Kingdom.

We offer organisations the convenience of outsourced trade services.

We create financial value for our customers through:

- ▶ Long-term preventative maintenance programmes
- ▶ Listening and tailoring to customer needs
- ▶ Local staff within a national branch network
- ▶ A competent and reliable workforce
- ▶ Flexible payment options
- ▶ Protecting people and the environment



## Our Business

We provide services to some 6,000 customers from 60 branches through Australia, New Zealand and the United Kingdom.



**Painting Services**



**Building Services**



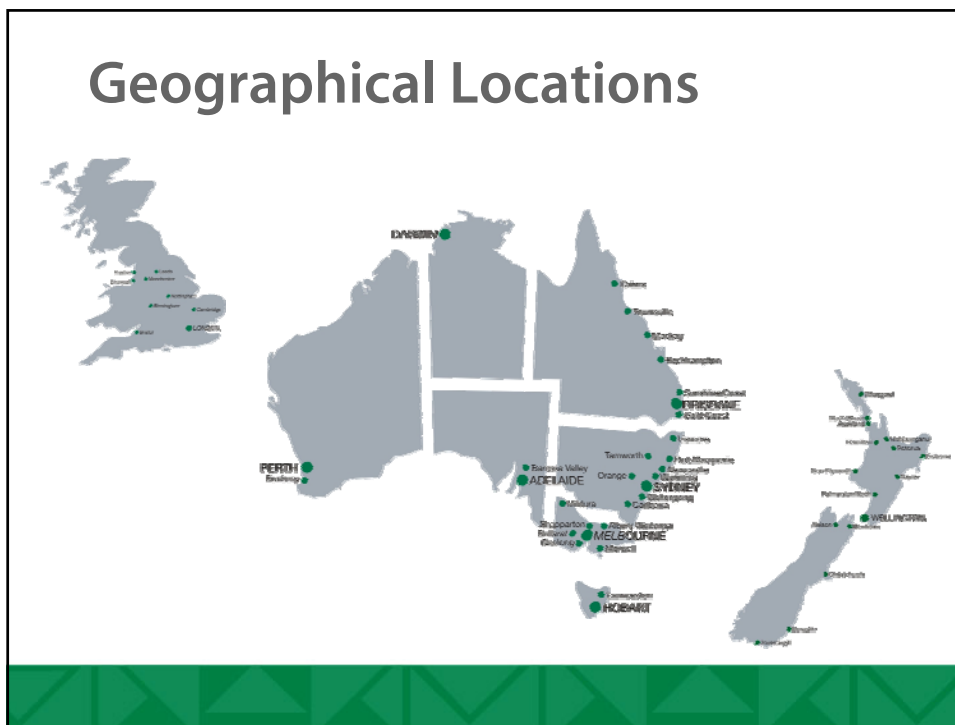
**Corporate Imaging**



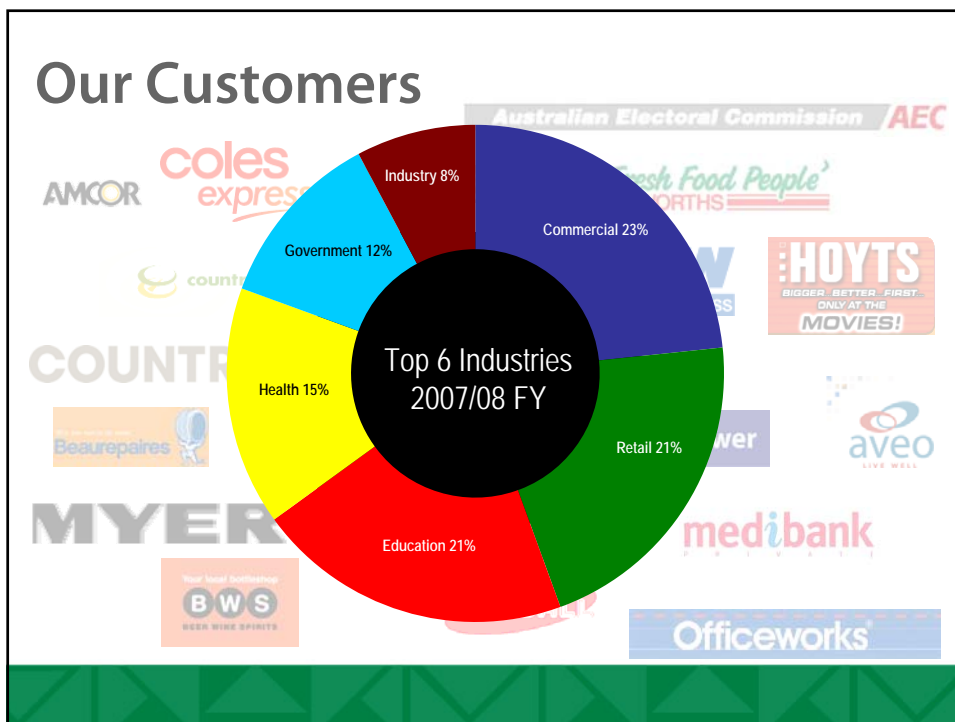
**Grounds Services**

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## Geographical Locations



## Our Customers



## Our Customers

### Multi-service project

- ▶ Utilising the broad spectrum of services offered by Property Maintenance
- ▶ **Painting:** ongoing painting maintenance programme
- ▶ **Grounds:** grounds maintenance including ovals, gardens & mowing
- ▶ **Building Services:** Full time property manager & trades assistant, now managing 11 internal staff including security, kitchen staff & essential services. Plus specific projects.
- ▶ **Corporate Imaging:** Design & installation of external signage



**KOROWA**  
American Girls' School



## Our Customers

### Multi-site project

- ▶ Coles 'Spring Clean'
- ▶ Launched from the successful outcome of the Coles Traffic Management program & Kmart re-fresh program
- ▶ Painting, re-lamping, floor tile replacements & deferred building works for over 550 stores from Bundaberg to Bunbury
- ▶ National Project providing Coles with full project management capability throughout Australia



## Growth Strategies

<b>Business Improvement</b>	<ul style="list-style-type: none"><li>➤ Multiple service solutions</li><li>➤ Increase customer retention</li><li>➤ Improve end-to-end processes</li><li>➤ Procurement</li></ul>
<b>Growth</b>	<ul style="list-style-type: none"><li>➤ Expand branch network in the United Kingdom &amp; New Zealand</li><li>➤ Expand regional branch network in Australia</li><li>➤ Expansion of the Management Graduate Program</li></ul>
<b>Expansion</b>	<ul style="list-style-type: none"><li>➤ Further diversification of services</li><li>➤ International expansion of painting services</li><li>➤ Further grow capability through acquisition</li></ul>



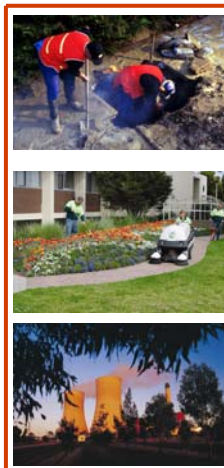
Facilities Management  
Division



Steve Taylor, Chief Executive Officer

## Our Business

- ▶ Provide facility and infrastructure management services to government and private sector clients across Australia
- ▶ Diverse market sectors: mix Government / Private Sector
- ▶ Average contract tenure is 4-5 years
- ▶ Rapidly expanding market sector



## Geographical Locations







## Our Customers

### Facilities Management

	BHP Billiton	Commercial
	Major Australian Oil Company	Retail
	Uniting Care	Aged Care
	Paperlinx	Manufacturing

### Project Management & Consulting


	PPP's	Government
	SAFECOM	Government
	Austin & Epworth Health	Government
	Coles	Retail

## Our Customers

### Infrastructure Management

	City West Water	Utilities
	Rottnest Island Authority	Government
	Port of Melbourne	Logistics Infrastructure
	Incitec Pivot	Manufacturing

### Assurance Services

	One Steel	Manufacturing
	TruEnergy	Utilities

## Growth Strategies

Maintain existing customers	<ul style="list-style-type: none"><li>➤ Explore general opportunities</li><li>➤ High retention rate</li></ul>
Organically grow via key market sectors	<ul style="list-style-type: none"><li>➤ Government, Manufacturing, Commercial, Utilities, Logistics, Health</li></ul>
Develop Project Management capability	<ul style="list-style-type: none"><li>➤ FM and PM cross-selling capability and activities becoming more aligned</li></ul>
Secure Public Private Partnerships (PPP) contracts and become market recognised	<ul style="list-style-type: none"><li>➤ Currently bidding (2) schools</li><li>➤ 2010/11 revenue generation</li><li>➤ 25 year contract</li></ul>



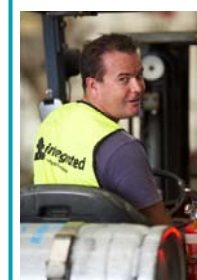
## Workforce Division



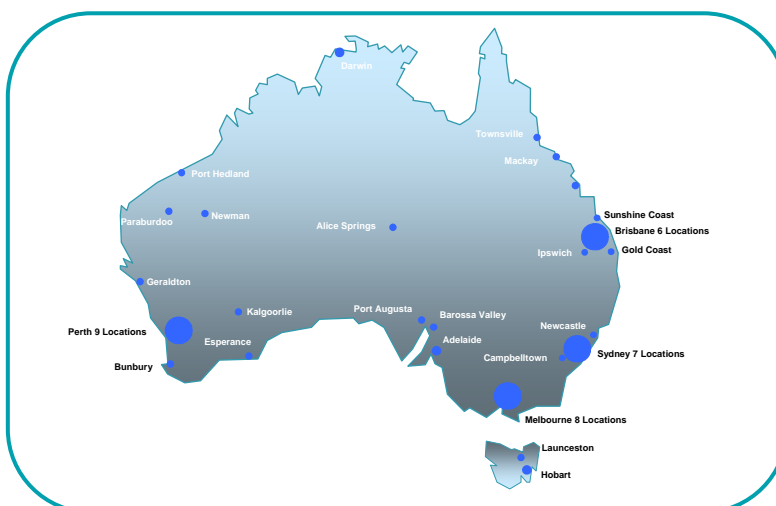
Brian Styles, Chief Executive Officer

## Our Business

- ▶ National coverage through 52 branches
- ▶ Regional Branch expansion –market exists to increase branch coverage to 70 locations
- ▶ Over 7,000 candidates employed every day – blue & white collar, technical & trades
- ▶ Over 1,000 permanent candidates placed every year all role types, all levels
- ▶ Service most industries with particular focus on Logistics, Food & Beverage, Manufacturing, Mining & Resources and Government
- ▶ Ongoing national supply relationships with some of Australia's largest employers
- ▶ ISO 9001 & AS4801 Certified



## Geographical Coverage





## Our Customers

- ▶ Over 2,500 customers nationally including:
  - ▶ Pacific Brands
  - ▶ Foster's Group
  - ▶ Linfox
  - ▶ BHPBilliton
  - ▶ Oz Minerals (Oxiana and Zinifex)
- ▶ More than 30,000 different employees in past 12 months



## Growth Strategies

Expand branch network

Expand existing services - particularly trades and commercial

Further penetrate mining in construction markets

Grow revenue from existing customers accounts

International expansion in New Zealand and United kingdom

Leverage our safety record and focus

Cross-selling opportunities across PMG

National client development



## Marine Division



**Glenn Triggs, Chief Executive Officer**

## Our Business

Total Marine Services is a specialist provider to the offshore oil and gas industry specialising in:

- ▶ Marine Manning
- ▶ Rig Manning
- ▶ Vessel Management
- ▶ Maintenance, Construction (minor)
- ▶ Catering
- ▶ Logistics Services

At Total Marine Services we are in our 21st year of servicing the offshore oil and gas industry and we have an outstanding reputation for safety and a professional level of service



## Our Business

TMS has a proven track record in the provision of skilled marine and rig labour throughout the offshore oil and gas industry.

Our services include, the provision of labour to:



**Rigs**  
- semi-submersible  
- jack-up

**Drill Ships**

**Survey Vessels**  
- Seismic  
- Geo-technical



**Offshore Support Vessels**  
- anchor handling tugs  
- utility/support vessels  
- FPSO support

**Dredges**

- cutter suction  
- trailers suction  
- hopper barges



**Specialist Construction Vessels**

- dive support vessels  
- cable layers  
- pipe layers  
- rock dumping

## Geographical Coverage



## Our Customers



EMAS Offshore
Apache Energy
Stena Drilling
ProSafe
Mermaid Marine
Woodside
BHP Billiton Petroleum
Seadrill



## Growth Strategies

Expand existing markets (through existing client and inter-company relationships)	<ul style="list-style-type: none"> <li>➤ Australia</li> <li>➤ New Zealand</li> <li>➤ Singapore</li> </ul>
International expansion	<ul style="list-style-type: none"> <li>➤ Establish European office</li> <li>➤ Increase market share in Asia</li> </ul>
Develop strategic alliances	<ul style="list-style-type: none"> <li>➤ International owners and operators</li> </ul>
Develop capability	<ul style="list-style-type: none"> <li>➤ Shore based capabilities</li> <li>➤ Skills and people development to sustain growth</li> </ul>

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## Oil & Gas / Mining Division



**David Kaestner, Chief Executive Officer**

## Our Business

SWG is a WA based engineering services company specialising in the provision of engineering, minor capital works and maintenance services to the oil/gas/mining sectors in Australia and Asia.



## Our Capabilities



### ▶ SWG Maintenance

- ▶ Maintenance crews and services
- ▶ Non-destructive testing services
- ▶ Bunbury fabrication workshop support



### ▶ SWG Construction

- ▶ Project Management
- ▶ Engineering
- ▶ Minor capital works/modifications
- ▶ Upgrades to onshore mining industry



### ▶ SWG Offshore

- ▶ Project Management
- ▶ Installation and maintenance services to offshore oil and gas sector

## Geographical Locations



## Our Customers



### **Iluka Resources Limited**

**Waroona Mine Move** - Structural and mechanical disassembly, relocation and re-assembly of over 550 tonnes of mining equipment.



### **Rio Tinto Limited**

**Further Fines Plant** - Structural & mechanical upgrades to the Further Fines Plant in Paraburdoo.



### **Fortescue Metals Group Limited**

**Train Unloader** - SWG MI Joint Venture mechanical and structural installation of a fully automated two cell train unloader facility.

## Our Customers



### **Technip**

**Subsea Spool Lifting arrangement** - Fabrication and assembly of fit for purpose 85 tonne lifting frame.



### **Anzon Australia Ltd**

**Basker Manta Mooring Emergency Repair** - Project management, engineering, procurement, logistics and DSV charter for the repair of damaged shuttle tanker mooring system.



### **Anzon Australia Ltd**

**Basker Manta Oil Development Project Phase 2** - Project management, engineering, procurement, Logistics and ISV charter for the installation and tie in of a subsea manifold (designed and fabricated by SWG), umbilicals and flowlines.

## Growth Strategies

<ul style="list-style-type: none"><li>➤ Offshore (Project management, installation and maintenance services)</li></ul>	<ul style="list-style-type: none"><li>➤ Organic growth with current Australian independents</li><li>➤ New customers in Australia and Asia region</li></ul>
<ul style="list-style-type: none"><li>➤ Construction (minor capital works, modifications and upgrades)</li></ul>	<ul style="list-style-type: none"><li>➤ Mining sector throughout WA</li></ul>
<ul style="list-style-type: none"><li>➤ Maintenance</li></ul>	<ul style="list-style-type: none"><li>➤ Mineral &amp; mining sector in south west WA</li><li>➤ Expand shutdown services</li><li>➤ Fabrication/workshop support to Offshore and Construction</li><li>➤ Specialist minor fabrication in south west WA</li></ul>

## Programmed to Deliver

- ▶ Tenth consecutive year of growth in Programmed revenue and profits
- ▶ Revitalised structure provides platform for growth
- ▶ Focused strategy around our skilled workforce
- ▶ Major contract wins for multi-site property maintenance solutions
- ▶ Strong growth in Marine / offshore oil and gas sector
- ▶ Further expansion into resources with acquisition of SWG
- ▶ First quarter trading performance in line with FY09 projection of \$74M EBITA



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