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Programmed on budget for first quarter of FY2012

At Programmed Maintenance Services Limited's annual general meeting in Melbourne today, Mr Chris Sutherland, managing director, said that the group was trading in line with budget at the end of the first quarter of FY2012. The budget assumes growth in the Property & Infrastructure division's earnings supported by the cost reductions made in FY2011; growth in the Resources & Industrial division's revenue and earnings due to strong market conditions and work in hand; and growth in the Workforce division's revenue and earnings as a result of the tightening labour market and increased demand for labour from the resources sector and for major infrastructure projects.

While the external business environment remains challenging and demand from the retail, commercial and light industrial sectors continues to be tight, Programmed's work volumes in the resources sector have increased since the company's FY2011 results were reported in May, and additional offshore oil and gas opportunities are expected later this year. In the general staffing sector, while leading indicators point to increased labour demand, recent internal indicators indicate flat conditions over the past few months.

'We are focusing on growing sales and have a significant strategic plan to "mine" our customer base, which is a major asset of the company. A key aspect of this plan is to align all our businesses under one master, refreshed brand, which we will launch in a few weeks backed by a significant marketing campaign. This will enable greater cross-promotion of our services and more efficient marketing investment, and will also align all staff with a single vision for the organisation. We have within our sights a significant pipeline of opportunities, and increasingly major customers are looking for Programmed to step up and take a bigger role in supporting their operations,' said Mr Sutherland.

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