

20 December 2013

PROGRAMMED REFINANCES DEBT FACILITIES

Programmed is pleased to announce that it has agreed new terms with its banks (Westpac Banking Corporation and National Australia Bank) to continue to provide its lending facilities to December 2017. This new facility will replace the existing facilities due to expire in October 2014.

Programmed sought and agreed improved terms as a result of its considerably strengthened balance sheet and reduced need for the existing unused debt capacity. Thus it has reduced its revolving debt capacity by \$50 million and extended the term from 3 to 4 years to provide greater certainty.

The bank syndicated facility includes three financing tranches aggregating \$200 million (previously \$250 million) comprising:

- i) Working capital and overdraft facility of \$60 million (rolling 1 year term), previously \$70 million
- ii) A revolving debt facility of \$70 million (4 year term), previously \$120 million and 3 year term; and
- iii) A bank guarantee facility of \$70 million (3 year term), previously \$60 million and 1 year term

Other arrangements remain for ongoing support of asset finance requirements (\$17 million).

Chris Sutherland, managing director of Programmed said: "We value our long term relationship with Westpac and NAB, and are pleased to have lowered the total cost of our finance facility and lengthened the term of the commitment."

For further information please contact:

General Enquiries	Investor Enquiries	Media Enquiries
Chris Sutherland Managing Director Programmed Telephone: +61 8 9216 2123	Katina Nadebaum Company Secretary Programmed Telephone: +61 8 9216 2191	Anthony Tregoning/Ashley Rambukwella Financial & Corporate Relations Telephone: + 61 411 852 448 / +61 407 231 282