

# ASX Release



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3 August 2015

Programmed Maintenance Services Ltd  
ACN 054 742 264

## Programmed / SKILLED transaction update

Programmed (ASX:PRG) notes the announcement this morning from SKILLED Group Limited ('SKILLED', ASX:SKE) that it will incur a non-cash impairment charge to goodwill of between \$57.0 million and \$67.4 million with respect to its FY15 financial results.

On 24 June 2015, Programmed announced that it had entered into a scheme implementation agreement to acquire SKILLED for consideration of 0.55 Programmed shares and \$0.25 cash per SKILLED share ('Proposal').

The combined group would create a market leading diversified staffing, maintenance and facility management business.

Today's announcement by SKILLED is consistent with Programmed's assessment of value (which is below the current net asset value of SKILLED) and does not impact the future earnings or benefits that are expected to be achieved by combining the two businesses.

An Explanatory Memorandum with full details of the Proposal is expected to be despatched to SKILLED's shareholders on the 26th August 2015.

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