

Proposal to Merge with

Programmed Maintenance Services Ltd

12th February 2007



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Key Highlights

- Integrated Group (“Integrated”) and Programmed Maintenance (“PMS”) have agreed to a merger which will create a **new national force** in workforce, facilities management and maintenance solutions
- Provides a platform for **significant growth** by combining two successful and complementary businesses
- Creates a well-diversified (by services and geography) and **dynamic competitor** in the maintenance services and labour hire market
- Integrated shareholders to receive approximately **\$2.64⁽¹⁾ per share plus** share in the ownership benefits of the combined group going forward by way of **cost synergies and improved growth prospects**

The Board of Integrated unanimously recommend that Integrated shareholders vote in favour of the Scheme, in the absence of a superior proposal and subject to the independent expert concluding that the merger proposal is in the best interests of Integrated shareholders



Notes:

1. Based on PMS’s closing price of \$5.14 as at 9 February 2007 being the last trading day prior to announcement and including the maximum 5 cent dividend.

Merger Terms

- Offer price of \$2.64⁽¹⁾ per share consisting of:
 - \$1.25 in cash plus
 - 0.26 PMS shares and
 - any interim dividend declared by Integrated in respect of 1H FY07, up to a maximum of 5 cents per share
- New PMS shares issued to Integrated shareholders will receive any PMS dividend declared for the 6 months to 31 March 2007
- Integrated shareholders will have 20.9% of merged entity
- The offer represents a premium of 25%⁽²⁾ to the one month VWAP of Integrated up to and including 9 February 2007 of \$2.11 per share plus ongoing benefits accrue by way of cost synergies and improved growth prospects through ownership of the new PMS shares

Notes:

1. Based on PMS's closing price of \$5.14 as at 9 February 2007 being the last trading day prior to announcement and including the 5 cent dividend.
2. The premium of the offer to the closing price of Integrated on 9 February 2007 and the 3 month VWAP is 16.7% and 32.3%, respectively.

Strategic Rationale

The combination will unlock the opportunity to create a **new force** in workforce, facilities management and maintenance **solutions**, with significant **growth** prospects, providing labour, supervision, planning, systems and tools, preferably under long term contracts to support and maintain infrastructure, manufacturing, industrial and resource operations, **safely and profitably** in **Australia, New Zealand and the United Kingdom**.

Strategic Rationale

IMPROVED HUMAN RESOURCES CAPACITY

- ✓ **Larger workforce pool in a tight labour market, particularly in Australia**
- ✓ **Improved HSE risk management practices**
- ✓ **Potential recruitment from New Zealand and UK candidate databases to meet the shortfall in Australia**
- ✓ **Greater career opportunities for all staff and management in the combined organisation, making it possible to improve the retention and attraction of high quality employees**

Strategic Rationale

LARGER GEOGRAPHIC FOOTPRINT

- ✓ **Accelerate labour hire expansion in New Zealand and UK, and achieve economies of scale at a corporate level in both of these countries**
- ✓ **Strengthens labour hire presence in regional Australia**
- ✓ **Potential to further develop international expansion in marine services**
- ✓ **Diversifies business across different regions and countries**

Strategic Rationale

BROADER INDUSTRY COVERAGE

- ✓ **Develop expansion of managed labour and maintenance services into resources markets, particularly in Western Australia, leveraging the marine presence in offshore oil and gas opportunities**
- ✓ **Introduction of labour hire services into PMS's traditional customer base, including the food, wine, education and broad manufacturing and services markets**
- ✓ **Diversifies business across different industries**

Strategic Rationale

FULL SERVICE OFFERING

- ✓ **Scope to bundle respective services to client base from labour hire to full maintenance and facilities management solutions**
- ✓ **Diversification of business across a wide range of different services covering the supply chain from labour to service provision to managed solutions**
- ✓ **Improved shared services delivery at a lower unit cost, due to combined shared service capabilities in payroll, credit, accounting, workers compensation, general insurances, IT, telecommunications, offices, HR, HSE, quality and purchasing**

Strategic Rationale

FINANCIAL

- ✓ **Stronger combined balance sheet – ability to fund growth initiatives**
- ✓ **Increased investor relevance**
- ✓ **Business diversity across industry and regions to reduce earnings volatility**
- ✓ **Cost and revenue synergies**

Benefits for Integrated Shareholders

Offer Value

- Attractive offer price of \$2.64⁽¹⁾ per share
- Attractive form of consideration of \$1.25 in cash and 0.26 PMS shares which combines the certainty of cash together with a continued exposure to the business of the merged group
- New PMS shares issued to Integrated shareholders will receive any PMS dividend declared for the 6 months to 31 March 2007
- Upfront premium of 16.7%, 24.8% and 32.3% to the closing share price of Integrated on 9 February 2007, 1 month VWAP and 3 month VWAP of Integrated respectively⁽²⁾
- Significant upside potential resulting from cost synergies, improved growth prospects and increased relevance to investors due to increased scale

Operational

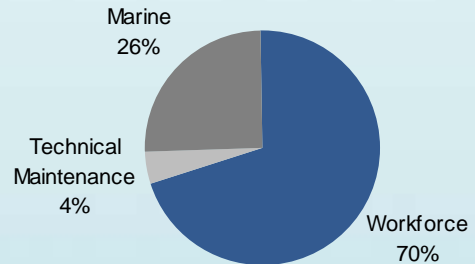
- Enables faster expansion of Integrated's recruitment and labour hire services into New Zealand and United Kingdom
- Provides scale entry into the maintenance services market, particularly leveraging of Integrated's offshore oil and gas presence
- Potential to expand marine services into United Kingdom and European markets

Notes:

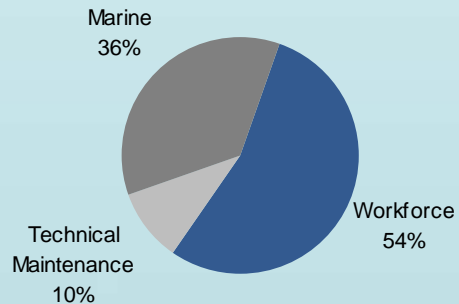
1. Based on PMS's closing price of \$5.14 as at 9 February 2007 being the last trading day prior to announcement and including the maximum 5 cent dividend.
2. Based on implied value of the offer of \$2.636 per share.

Financial Profile

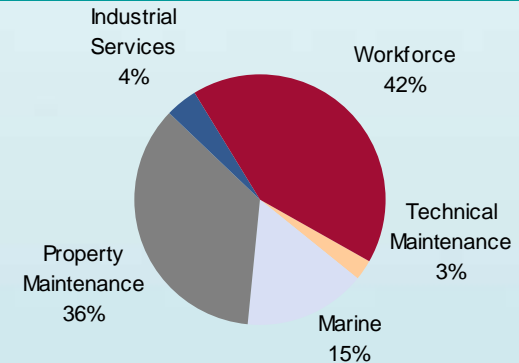
Integrated Revenue



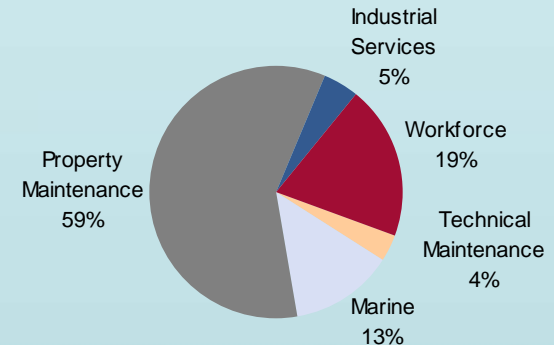
Integrated EBIT⁽¹⁾



Merged Entity pro-forma Revenue



Merged Entity pro-forma EBIT



Notes:

1. Corporate costs have been allocated to the business divisions on the basis of sales.

Financial Profile.....(contd.)

	Year to March 2007 pro-forma (\$m)		
	Integrated ⁽¹⁾	PMS ⁽²⁾	Pro-forma merged ⁽³⁾
Revenue	470.7	328.1	798.8
EBITDA	24.0	49.3	73.3
EBIT ⁽⁴⁾	20.8	38.6	59.4
Less: Interest Exp	(2.0)	(5.7)	(7.7)
Less: Interest payable on addtl. debt ⁽⁵⁾	na	na	(7.0)
PBT	18.8	32.9	44.7
Less: Tax ⁽⁶⁾	(5.9)	(10.5)	(14.1)
NPAT	12.9	22.4	30.6
EPS (\$)	0.18	0.31	0.34
Net Debt / (Net Debt + Book Equity) ⁽⁷⁾	36%	39%	48%

Notes:

1. Integrated financials based on internal forecasts, annualised to 31 March 2007 being PMS's year end.
2. PMS financials based on following five broker reports, issued on or about 29 November 2006: Deutsche Bank, Goldman Sachs JBWere, Macquarie Research Equities, Citigroup and UBS.
3. Assumes Integrated acquisition price of \$2.59 per share (based on \$1.25 in cash and 0.26 PMS shares), 18.8m new PMS shares issued and additional borrowings of \$96.6m. Excludes estimated synergies of \$3m per annum.
4. EBIT for Integrated is post amortisation of performance rights of \$452k.
5. Assumes \$96.6m borrowings (including \$6m of transaction costs) and 7.25% cost of debt.
6. Assumes merged tax rate of 31.5%.
7. Integrated and PMS's Net Debt / (Net Debt + Book Equity) based on Integrated's 31 December 2006 unaudited balance sheet and PMS's 30 September 2006 balance sheet respectively.

Cost Synergies and Integration

Cost Synergies

- IT
- Communications
- HR
- Payroll
- Corporate
- Banking

Integration

- Establish dedicated integration team
- Initial focus is to integrate the main shared services functions of both groups

The Merger is expected to deliver cost synergies of \$3m p.a. within 2 years

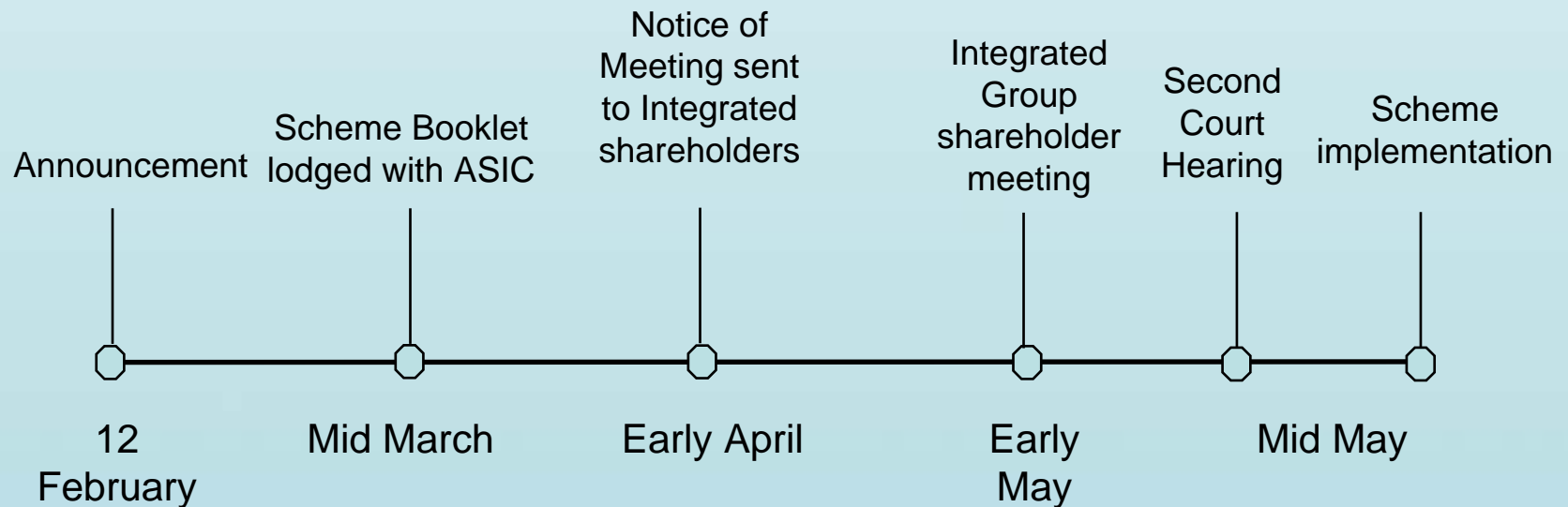
Profile of Merged Group

- Integrated will initially form a separate division of PMS
- Chris Sutherland, Integrated CEO, will continue to lead the Integrated group of operations, reporting directly to the PMS Managing Director
- Integrated's team of highly experienced and quality employees will work with the existing PMS organisation in driving the future success of the new combined group

Key Steps and Timing

Scheme meeting expected in early May with completion anticipated mid-May

Indicative Timetable



Summary

- The proposal represents a strategically compelling and financially attractive opportunity for Integrated shareholders
- Provides an outstanding platform for significant future growth
- Increased scale, industry diversification and investor relevance

The Board of Integrated unanimously recommends that Integrated shareholders vote in favour of the Scheme, in the absence of a superior proposal and subject to the independent expert concluding that the merger proposal is in the best interests of Integrated shareholders

Appendix: Conditions

Completion of the merger is subject to the following key conditions⁽¹⁾

- Independent expert opinion that the Scheme is in the best interests of Integrated shareholders
- Integrated shareholder approval and court approval of the Scheme of arrangement
- No material adverse change, and certain prescribed occurrences (including certain changes in capital structure, substantial changes in business operations, insolvency events and changes in material contracts) not occurring for either Integrated or PMS

Notes:

- For further information please see the joint ASX announcement by PMS and Integrated regarding the proposed merger.

Disclaimer

In making an investment decision, investors must rely in their own examination of the merged group, including the merits and risks involved in the transaction which will be set out in detail in the Scheme Booklet to be sent to Integrated shareholders. Investors should consult with their own professional advisors in connection with any investment decision.

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