

22 May 2008

SKILLED GROUP COMPLETES DEBT REFINANCING

SKILLED Group Limited ("SKILLED") (ASX: SKE) today announced that it has successfully extended \$175 million of its syndicated bank debt facility for a three year term, securing funding until August 2011.

SKILLED's total debt facility is for \$350 million and is comprised of two tranches of \$175 million each. Tranche A, previously a one year facility maturing in August this year, has now been extended for three years to mature in August 2011. There has been no change to Tranche B which matures in August 2010.

The renegotiated debt facility remains with SKILLED's existing banking syndicate made up of National Australia Bank, ANZ and Westpac. The extension has been achieved with no significant change to financial covenants.

The bank margin applicable to the extended tranche has increased by 70 basis points, inline with the extension of the term and current credit market conditions. There has been no increase in the margin applicable to Tranche B.

Commenting on the refinancing, Greg Hargrave, Chief Executive and Managing Director of SKILLED Group, said:

"We have been able to strike a very competitive deal with our existing banking syndicate and that's a clear sign of the strong support shown for our business. We're very happy with the terms on which the facility has been renegotiated and the extended maturity date will provide certainty of funding until 2011.

"We have considerable headroom within our debt facilities and we're very comfortable with our ability to service current debt levels. This is a great outcome for the business".

- ends -

For further information please contact:

Annabel Urquhart
Group Manager Corporate Affairs
SKILLED Group
Tel: 03 8646 6417 / 0458 394 213

About SKILLED Group

SKILLED Group Limited is Australia and New Zealand's leading provider of labour hire and workforce services. SKILLED Group has over 170 offices across Australasia with annualised revenues around \$2 billion. SKILLED partners with clients to improve their workforce efficiency and increase their productivity levels and provides staffing services to the industrial, healthcare and contact service centre sectors. SKILLED is listed on the Australian Stock Exchange (ASX: SKE) and has approximately 6,200 shareholders, predominantly in Australia.