

ASX Announcement

26 June 2008

### 2007-08 PROFIT GUIDANCE

PearlStreet advises that Revenue for the year ending June 2008 is expected to exceed \$80 million, reflecting the significant contribution from new acquisitions and solid organic growth. Underlying EBITDA Margin is expected to exceed 11% or \$9 million.

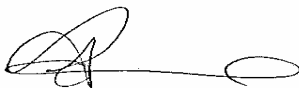
The statutory EBITDA result is expected to be in a range of \$8.4m to \$8.5m and reflect one-off post acquisition and redundancy costs in the range of \$0.9m to \$1.0m. These charges follow a program of significant integration and cost reduction initiatives, across all divisions. This program is expected to be fully completed as at June 30, 2008.

The proceeds of the placement approved today will be applied to debt reduction and as a result, total borrowings as at June 30 will total approximately \$45.4 million - reducing to \$41.9M upon receipt of the placement funds - a significant reduction from \$47.3 million at December 2007. The company's debt facilities do not mature until 2012 and are subject to ongoing principal reduction on a quarterly basis. Accordingly, PearlStreet is well positioned to fund its growth strategy.

The underlying performance of the business remains strong and is highlighted by a positive trend in recent contract wins and accelerated contract renewals.

Recent contract success highlights include – but are not limited to: RIO Tinto Aluminium Yarwun 2 Expansion project; Dalrymple Bay Coal Terminal expansion; APA Bonaparte Gas Pipeline; Wesfarmers Curragh Dragline Shutdown; Woodside extension of works; Shell Clyde refinery major shutdown; Stanwell Power station, and; GE Water Western Corridor Project.

The outlook for FY09 remains very positive. PearlStreet anticipates high single digit revenue growth and remains confident that its EBITDA Revenue margin target of 12% is achievable and sustainable.



Josie Pane  
Company Secretary

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PearlStreet Limited Ltd  
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PearlStreet Limited provides Testing & Inspection and Asset Care services. PearlStreet customers include asset owners, operators, constructors and contractors across the power, oil & gas/petrochemical, mining, minerals & materials handling and water & infrastructure industries.

PearlStreet aims to build lasting relationships with its customers to deliver both long term transparent service contracts and efficient planning and execution of plant shutdowns and other projects. Key services include non-destructive testing, inspections, mechanical & product testing, coal and water testing, integrated condition assessment, asset management O & M, engineering services, shutdown planning and execution and heat treatment.

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