

ASX Announcement 31 August 2009

PEARLSTREET LIMITED FY09 UNDERLYING PROFIT UP 39.3% TO \$3.9M

PearlStreet Limited ("PearlStreet") (**ASX: PST**), a leading energy and resources sector services contractor, has announced an underlying net profit after tax of \$3.9 million for the year ended 30 June 2009, an increase of 39.3% on the previous year. Reported NPAT after amortisation, prior period accounting adjustments and restructuring costs was \$3.0 million, compared to \$1.1 million in FY08, an increase of 179%.

The Company recorded a 14% increase in revenue to \$94.9 million and a 13% increase in underlying EBITDA to \$11.3 million during FY09. The underlying EBITDA margin was 11.9%, in line with guidance, and reflects the robust nature of the business despite difficult economic conditions.

Directors have declared a final fully franked dividend of 1.0 cents per fully paid share representing a full year dividend of 2.60 cents, an increase of 57% on the full previous year. The record date for the dividend payment will be the 5th November 2009.

Managing Director Mr. Anthony Wooles said: "We are delighted with our strong performance during a volatile economic period".

"Recent contract renewals and new project wins, combined with prudent cost management initiatives, have underpinned the strong FY09 outcome".

"During the past 12 months we have increased revenue and underlying EBITDA by 14 % and 13% respectively, achieved very strong operating cash flow of \$6.5 million, reduced our debt, increased shareholder dividends, and had no requirement to impair asset values."

"Whilst others have suffered in the past 12 months, we have achieved our objectives and proven the strength of our business model. "

"Our FY09 performance is very pleasing and clearly highlights the strength of our market leadership position, long term blue chip customer contracts and the sustainability of our cash flows".

"We continue to experience very strong demand for our services, courtesy of our exposure to buoyant industry sectors. The Company will remain focused on driving core business growth and managing gearing levels, while seeking to capitalise on significant domestic and regional growth opportunities during FY10. "

"In FY10 we are again confident of achieving high single digit revenue growth whilst achieving an EBITDA margin of 12%."

PearlStreet Limited
ABN 97 107 329 224



PearlStreet

For further information contact:

Anthony Wooles
Managing Director
PearlStreet Limited
08 9476 9600

PearlStreet Limited
ABN 97 107 329 224

TEL +61 (0)3 9674 6100 FAX +61 (0)3 9699 5020
Melbourne Corporate Office – HWT Tower, Level 19, 40 City Road, Southbank VIC 3006
www.pearlstreet.com.au