

ASX Announcement

28 August 2008

**FY2008 FINANCIAL RESULT REFLECTS A STRONG START TO FY2009**

Energy and resources services contractor, PearlStreet Limited (“PearlStreet”) (**ASX: PST**) has announced an underlying net profit of \$2.8 million for the year ended 30 June 2008, a 70% increase on the previous corresponding period. The statutory result, after accounting for post-acquisition integration costs of \$0.95M and goodwill amortisation of \$1.0M, flowing from three FY08 acquisitions, was \$1.1M.

The Company recorded group revenue growth of 125% to report \$83.8 million and 12% underlying EBITDA of \$10.0 million, up 131%. On this basis, underlying earnings per share was 5.07 cents and the Directors have declared a fully franked dividend of 1.05c cents per fully paid share. The dividend represents a payout ratio of 24% of the underlying NPAT result, and 63% of the statutory NPAT result. The record date for the dividend payment will be the 12 September 2008.

Managing Director Mr. Anthony Wooles said “We are delighted with the performance in the second half of FY08, and very pleased to have outperformed our previous guidance”.

We continue to experience very strong demand for our services. Recent contract renewals and project wins, combined with the cost synergies we have been able to deliver in the final quarter of FY08 are testament to the benefits of achieving a market leadership position.

We expect performance to improve from the underlying result generated in FY08. On the back of this improving earnings performance the company remains very focused on driving organic growth and comfortably managing our gearing levels during FY09.

-Ends-

**For further information contact:**

Anthony Wooles  
Managing Director  
PearlStreet Limited  
08 9327 7500