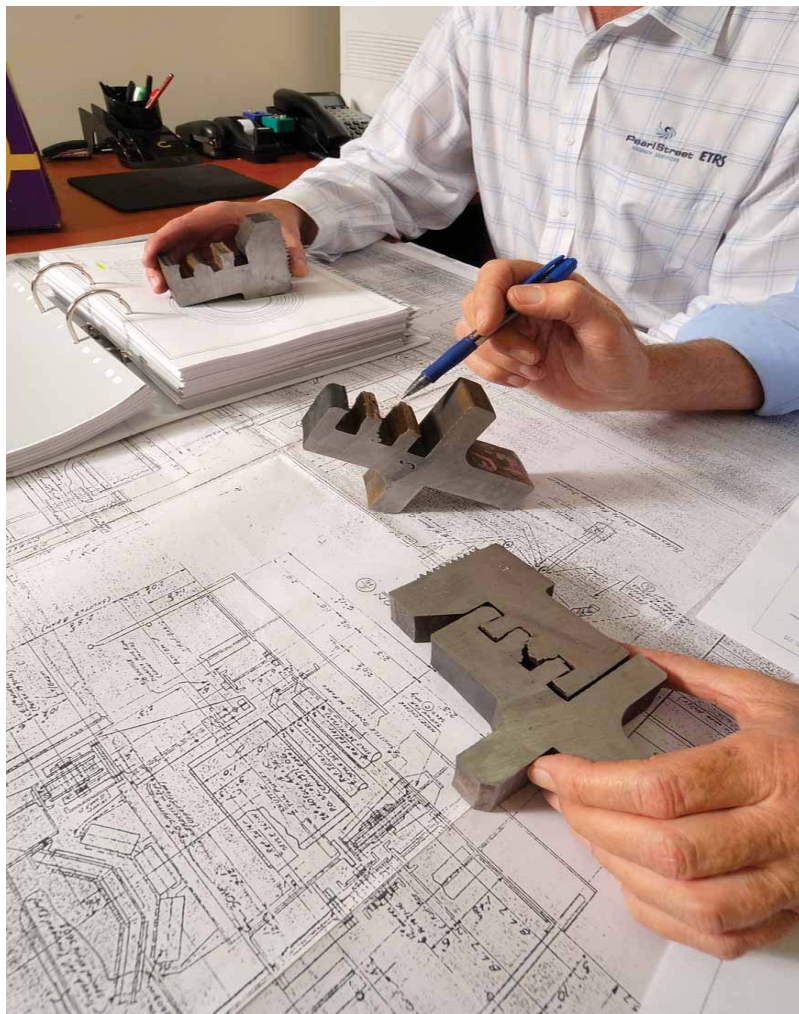




PearlStreet  
LIMITED



## Broker Presentation

## FY2007 Full Year Results

Anthony Wooles  
Managing Director and CEO

Josie Pane  
CFO and Company Secretary

4 September 2007

- ❑ FY2007 Financial Performance
- ❑ Recent Acquisitions
- ❑ FY2008 Implications

## **Revenue**

- ❑ Revenues 9% up on last year
- ❑ Peak Performance in Asset Management & Engineering

## **Margins**

- ❑ Gross profit margin has improved to 35.1% from 31.5% reflecting improved pricing disciplines and strong utilisation
- ❑ EBITDA margins improved to 12.1% from 10.5% last year reflecting sound overhead management
- ❑ Net Profit margin improved to 4.5% from 4.4% last year

## **Balance Sheet**

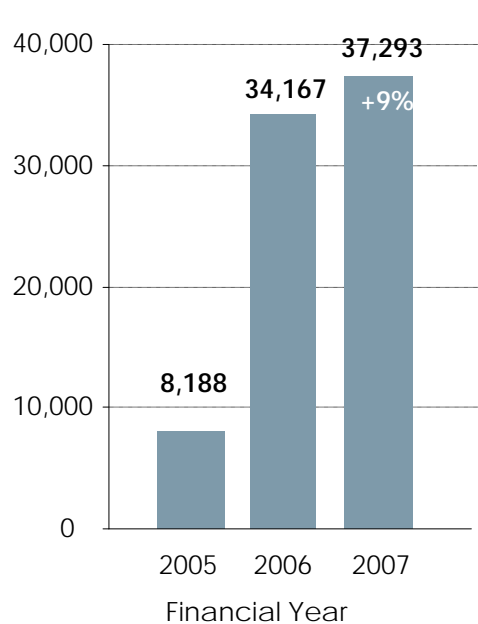
- ❑ Increase in Net Assets to \$5.710m

## **Dividends**

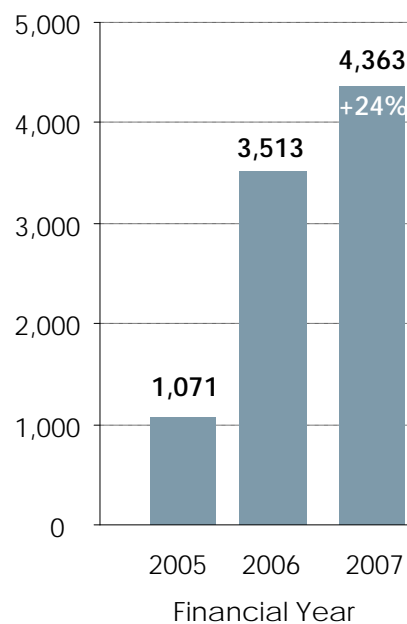
- ❑ Final Dividend of 1.6 cents fully franked payable 28 September 2007
- ❑ Dividend Reinvestment Plan effective immediately

# FY2007 Financial Performance

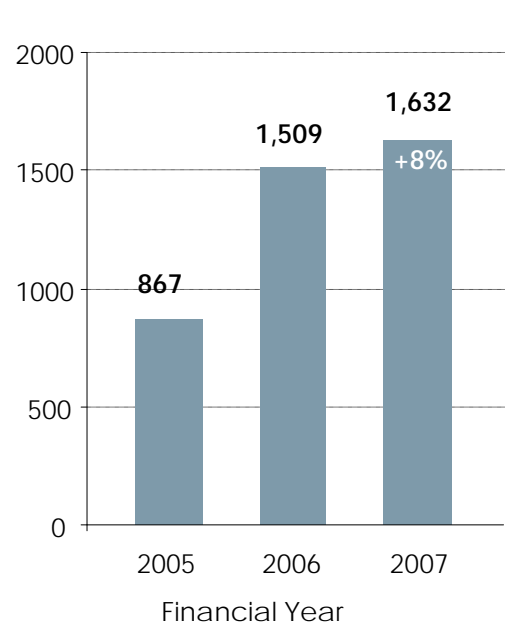
## Revenue



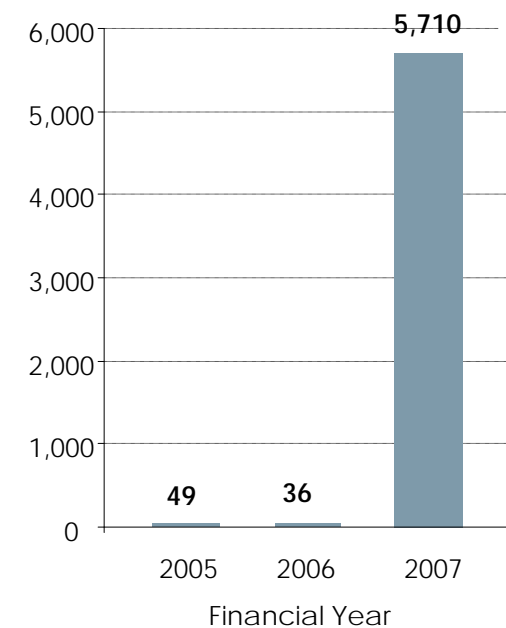
## EBITDA



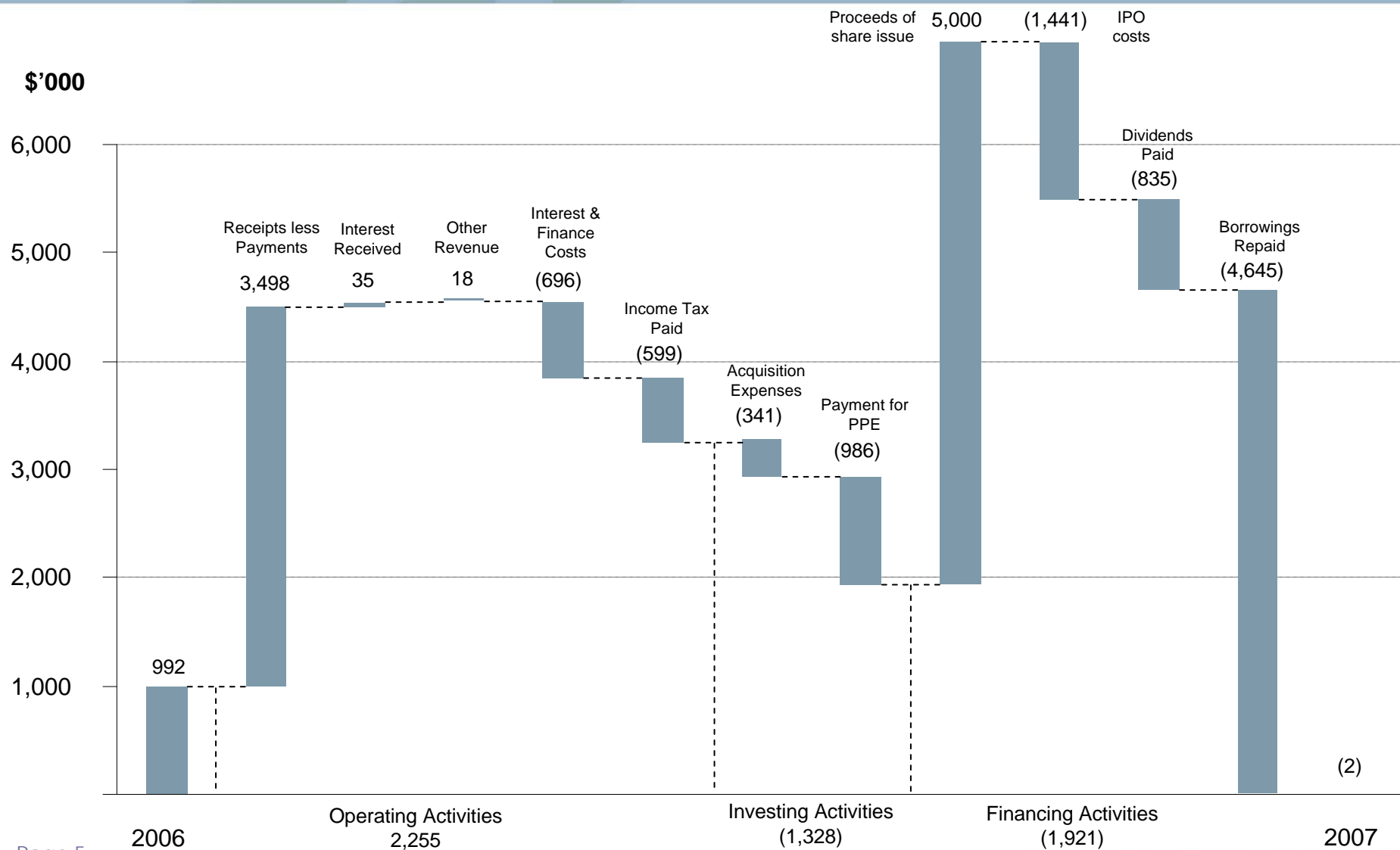
## NPAT



## Net Assets



# Cashflow



- ❑ IPO – February 2007
- ❑ ANDT acquisition completed
- ❑ Profit revision announcement
- ❑ Accura Analytical Laboratories acquisition completed
- ❑ Metlabs and ITS acquisition – to be completed
- ❑ Dividend – as per forecast
- ❑ Dividend reinvestment plan announced

## Australian NDT Services

- ❑ Established customer relationships – Latrobe power industry
- ❑ Pipeline NDT capability
- ❑ Mechanical Testing and Scientific Services – Newport Branch, Melbourne
- ❑ Integrate into Asset Integrity operations

## Accura Analytical Laboratories Pty Ltd

- ❑ Established customer relationships with all major coal based customers in Collie, WA.
- ❑ Service line expansion – scientific services
- ❑ Integrate into and expand within Asset Integrity operations

## Metlabs and ITS

- ❑ National Asset Integrity footprint – WA & SA. Limited geographic overlap with existing Asset Integrity operations.
- ❑ Approx 250 additional employees
- ❑ Service line extension with ITS – lubrication services, condition monitoring
- ❑ Scale – training, operational flexibility, technology, career opportunities
- ❑ Broader, deeper management
- ❑ Market leadership position
- ❑ Acquisition not driven by synergies

- ❑ #1 market position in Asset Integrity
  - National coverage
  - Unrivalled major customer contracts
  - Organic Growth remains the primary focus of our sales teams.
  - We also remain on the look out for any bolt-on acquisitions that would create value for our shareholders
- ❑ Integration Planning – focus of H1 FY2008
- ❑ Capital structure – debt amortisation within facility terms
- ❑ Full briefing planned post Metlabs/ITS transaction completion