



# PearlStreet

ASX Announcement

28 August 2007

## PEARLSTREET DELIVERS A STRONG 2007 RESULT AND BUILDS MOMENTUM FOR 2008

Energy and resources sector asset services contractor, PearlStreet Limited ("PearlStreet") (**ASX: PST**) is pleased to announce a \$1.6 million net profit for the year ended 30 June 2007, an 8.1% increase on the previous corresponding period.

The Company recorded group revenue for the period of \$37.3 million (up 9.0%) and EBITDA of \$4.4 million (up 24.2%). On this basis, earnings per share is 5.06 cents and the Directors have declared a fully franked dividend of 1.6 cents per fully paid share.

Gross profit margins improved from 31.5% to 35.1%, reflecting improved pricing discipline and strong utilisation of resources across the business.

Commenting on the positive 2007 result, PearlStreet Managing Director Mr Anthony Wooles said it represented strong performance across both sides of the business.

"High utilisation across the Asset Integrity businesses and peak performance of the Asset Management and Engineering Services were the key contributors to these results," Mr Wooles said.

Excellent performance within the asset management business has partially offset the disruptions suffered by key client contracts in Queensland's coal, rail and energy industry.

PearlStreet's EBITDA of \$4.4 million is at the upper end of the revised guidance given to the market in May.

"The new fiscal year has started well and the Group's strong financial position has enabled a number of strategic acquisitions," Mr Wooles said.

"These acquisitions have established PearlStreet as Australia's largest asset integrity service provider.

"The combined group now has the critical mass, national operations, expanded capability, earnings and highly skilled work force to deliver both growth and yield returns for shareholders."

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### For further information contact:

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## **About PearlStreet**

PearlStreet Limited (ASX:PST) is Australia's largest asset integrity service provider with a growing network of blue chip clients across Australia's energy and resources sector.

PearlStreet major customers include CS Energy, Exxon, Verve Energy, BHP Billiton, Wesfarmers Energy, Tarong Energy, Rio Tinto and Anglo Coal.

PearlStreet is committed to a strategy of organic and inorganic growth through the acquisition of aligned service providers.