



Asset Management
Operations
Maintenance
Major Overhauls

Media Announcement

ETRS ACQUISITION TO CREATE MAJOR NEW AUSTRALIAN ENERGY SERVICES PROVIDER

PearlStreet Energy Pty Ltd, a West Australian energy services company, operating and maintaining gas-fired co-generation power and coal infrastructure assets, has announced the acquisition of ETRS Pty Ltd of Melbourne to create a major new force in the Australian energy services sector.

ETRS is a leading provider of non-destructive and mechanical testing, inspection, engineering and materials assessment services for the energy and resources sectors in Australia.

Executive Chairman of PearlStreet, Anthony Wooles said; "The ETRS acquisition is a major step forward in the growth of PearlStreet Energy Services. It has been a key program in our Strategic Plan and provides us with strong momentum toward our goal of becoming a major national energy services company".

"With this acquisition we can offer a vastly expanded customer base of top companies, a full range of energy services offerings, including asset management, operations, maintenance, overhauls, non-destructive and mechanical testing, inspection and materials assessment".

"The industry focus of PearlStreet into power generation, coal, oil & gas, mining and minerals processing is directly complimentary to ETRS. This acquisition will provide us with significant operational synergies and an unrivalled range of services for our key customers".

ETRS has been operating since 1957 and as a result of this acquisition 159 operational and 7 head office personnel will transfer to PearlStreet, creating a combined \$30M national energy services group, with over two hundred employees.

"The branch and project office structure of ETRS will be retained and integrated with the project office structure of PearlStreet. We would expect to increase our presence particularly in the rapidly growing Western Australian energy and resources sector," Mr Wooles said.

ETRS operate sixteen branches throughout Victoria, NSW and Queensland. The company has service contracts and long standing relationships with major companies in the sector.

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29 June 2005