



# PearlStreet

## Media Release

### **PEARLSTREET LIMITED TO RAISE \$8 MILLION AND LIST ON ASX**

**9 January 2007:** Asset management, asset integrity and engineering service contractor PearlStreet Limited ("PearlStreet") today announced it had lodged a prospectus with the Australian Securities and Investments Commission to raise \$8 million through an Initial Public Offering ("Offer") of 16 million ordinary shares at \$0.50 per share.

Upon listing, expected to occur next month, PearlStreet will have up to 47.6 million shares on issue (including up to 200,000 Employee Loyalty Shares) and a market capitalisation of \$23.8 million based on the Offer price of \$0.50 per share. The 16 million shares offered under the Prospectus will represent approximately 33.6% of the expanded issued capital of PearlStreet following completion of the Offer, and comprises 10 million new shares and 6 million vendor shares.

PearlStreet Limited is an unlisted public company that provides asset management, asset integrity and engineering services to owners of large energy and resources infrastructure. With 18 locations across Victoria, New South Wales, Queensland and Western Australia, PearlStreet has 210 employees and two main operating divisions: PearlStreet Energy Services (PES) and PearlStreet ETRS (PETRS).

Proceeds from the Offer will be used primarily to provide increased capability for significant acquisitive growth, strengthen the Company's balance sheet to fund further business opportunities, and attract and retain key employees.

PearlStreet Chairman David Eiszele said, "PearlStreet and its management team have a proven and demonstrable track record for successfully and profitably growing its asset management, asset integrity and engineering contract services business across Australia.

"An ASX listing is the next logical step in the Company's growth strategy and is the result of significant effort and expertise in creating an attractive portfolio of long term contracts with blue chip resource and energy companies.

"In addition we have a well balanced and multi-disciplined board which offers significant experience in the business, infrastructure and energy sectors, as well as a highly skilled management team that oversees the day-to-day operations."

PearlStreet Managing Director Anthony Wooles added, "This Company has exciting and strategic growth prospects to further expand both organically and by acquisition given our ability to integrate new businesses onto our operating platform, as well as our exposure to the buoyant resources and energy sectors.

"We are forecasting pro-forma EBITDA growth of 46% for FY2007, which well exceeds the strong EBITDA growth of 35% recorded in FY2006."

In its Prospectus PearlStreet is forecasting net profit after tax of \$2.7 million (after adjustments for amortisation of customer related intangibles and employee offer expenses) on operating revenue of \$37.0 million for the year ending 30 June 2007. Forecast basic earnings per share is 5.3 cents per share.

At the \$0.50 issue price, PearlStreet is listing on a 2007 forecast price/earnings multiple (on an adjusted basis) of 8.9 times and is forecasting a fully franked final dividend of 1.6 cents per share.

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Further detail in relation to both the Offer and PearlStreet is provided in the Prospectus. Copies of the Prospectus are available from brokers or online at [www.pearlstreet.com.au](http://www.pearlstreet.com.au) or [www.tolhurst.com.au](http://www.tolhurst.com.au) .

The offer of shares in PearlStreet will only be made in, or accompanied by, a copy of the Prospectus. Anyone wishing to apply for shares should contact their broker and will need to complete the application form that will accompany the Prospectus.

PearlStreet has been advised on its corporate activities by NLCorporate and Tolhurst Noall is the lead manager to the offer.

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### **About PearlStreet Limited**

PearlStreet Limited is an unlisted public company that provides asset management, asset integrity and engineering contract services to owners of large energy and resources infrastructure. With 18 locations across Victoria, New South Wales, Queensland and Western Australia, PearlStreet has 210 employees and two main operating divisions: PearlStreet Energy Services (PES) and PearlStreet ETRS (PETRS).

PES provides operations and maintenance asset management solutions for operators and owners of energy assets such as power stations, while the PETRS division offers Asset Integrity services to clients in the petrochemical, power, mining and mineral processing industry sectors.

### **Appendix 1: Key Dates and Key Offer Information**

#### **Key Dates**

Prospectus Lodged with ASIC	8 January 2007
Opening Date	15 January 2007
Closing Date (unless varied)	12 February 2007
Expected Despatch of Holding Statements	19 February 2007
Expected Quotation of Shares on ASX	23 February 2007

#### **Key Offer Information**

ASX Ticker	PST
Price per Ordinary Share	\$0.50
Shares Available under the Offer	Up to 16,200,000
Total Proceeds of the Offer	\$8 million
Gross Proceeds to Vendor from the Offer	\$3 million

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Gross Proceeds to the Company from the Offer	\$5 million
Total Number of Shares on Issue following Completion of the Offer <i>(based on 200,000 Shares issued under the Employee Loyalty Offer)</i>	47,562,877
Market Capitalisation immediately following Completion of the Offer <i>(at Offer Price of \$0.50)</i>	\$23,781,439
Net Debt <i>(based on pro forma 30 June 2006 Balance Sheet)</i>	\$3,288,923
Enterprise Value immediately following Completion of the Offer <i>(based on pro forma 30 June 2006 Balance Sheet)</i>	\$27,070,362

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