Investor Presentation

June 2007

servicestream

Capability + Ambition + Growth

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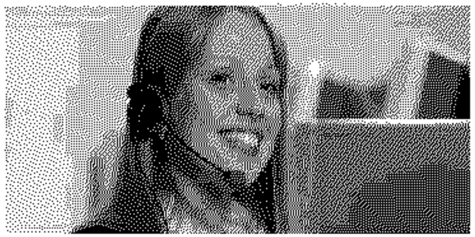
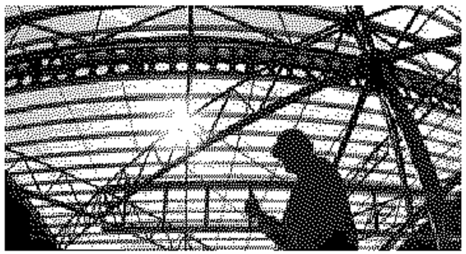
Agenda



- ❑ Financial summary
- ❑ Group overview
- ❑ Outlook

Financial summary – reported result

	HY 2006*	HY 2005	% change
Revenue	$96.1M	$79.8M	+20.4%
EBITDA	$6.2M	$4.0M	+52.8%
EBIT	$5.2M	$3.3M	+57.2%
NPAT	$3.3M	$1.9M	+75.6%
Earnings Per Share	4.67 cps	3.43 cps	+36.2%
Interim Dividends	3.0 cps	0.75 cps	+300.0%

* HY 2006 results do not include any earnings for TCI (acquired 20 December 2006)

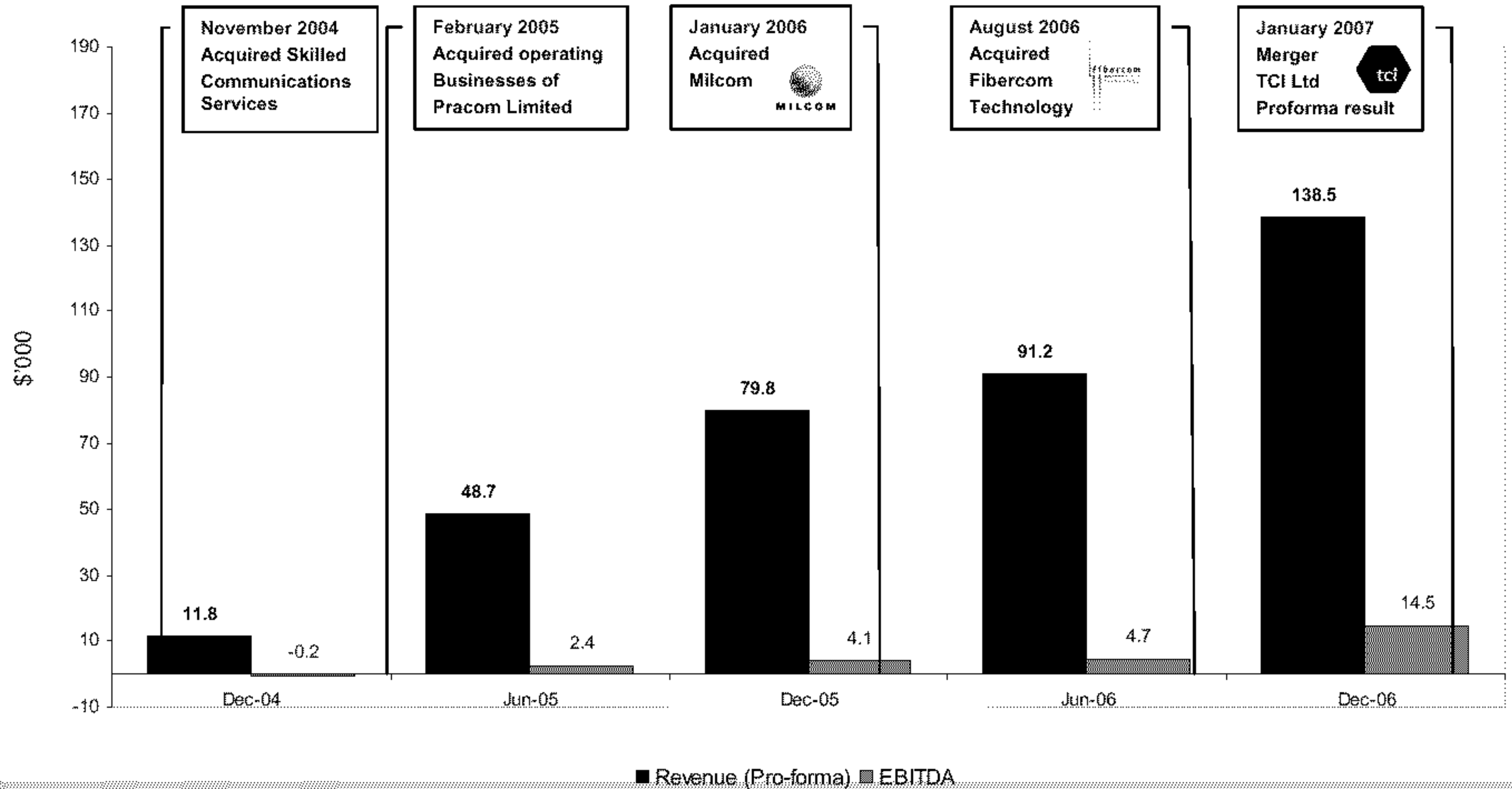
Financial summary – pro forma result

	HY 2006*	HY 2005	% change
Revenue	$138.5M	$79.8M	+73.6%
EBITDA	$14.5M	$4.0M	+262.5%
EBIT	$13.3M	$3.3M	+303.0%
NPAT	$7.9M	$1.9M	+315.8%

* HY 2006 Pro forma results assumes TCI was acquired on 1 July 2006

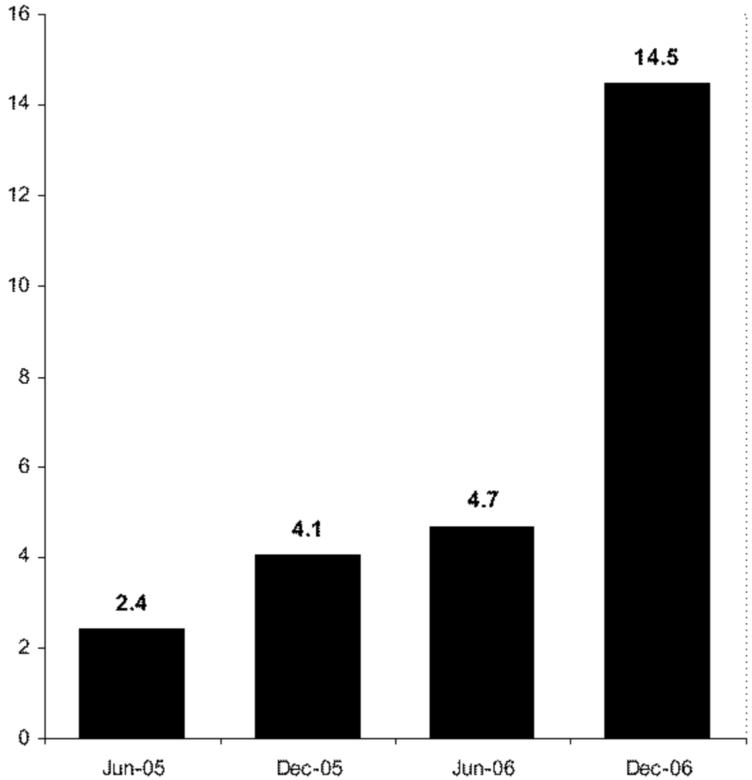
Continued strong growth

Half-year Revenue / EBITDA *(Pro Forma Dec 06)*

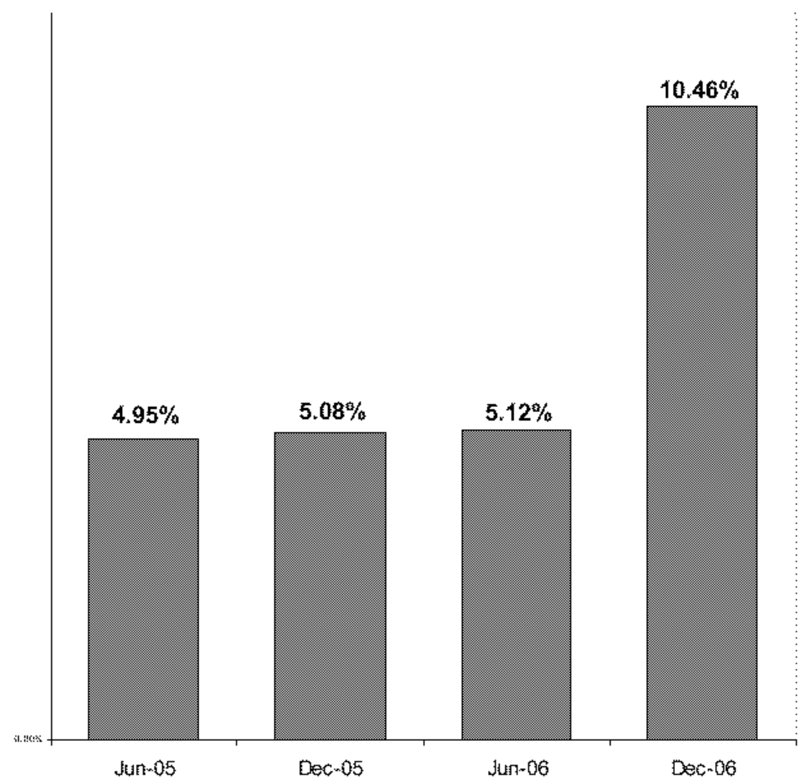


Continued strong growth

EBITDA $m ***(Pro Forma Dec 06)***



EBITDA % Margin ***(Pro Forma Dec 06)***



Balance Sheet

$ million	31 Dec 2006 *	30 Jun 2006		31 Dec 2006 *	30 Jun 2006
Cash	9.0	2.0	Payables & provisions	41.3	23.6
Receivables & WIP	55.2	33.0	Borrowings	38.3	6.5
Fixed Assets	5.7	4.4	Non-current liabilities	9.7	0.6
Other	6.1	1.4			
Goodwill	148.2	18.6			
Total Assets	**224.2**	**59.4**	**Total Liabilities**	**89.3**	**30.7**
Net Assets				**134.9**	**28.7**
Issued Capital				129.8	25.9
Reserves				0.9	-
Retained earnings				4.2	2.8
Equity				**134.9**	**28.7**

* 31 Dec 2006 include the balances of TCI

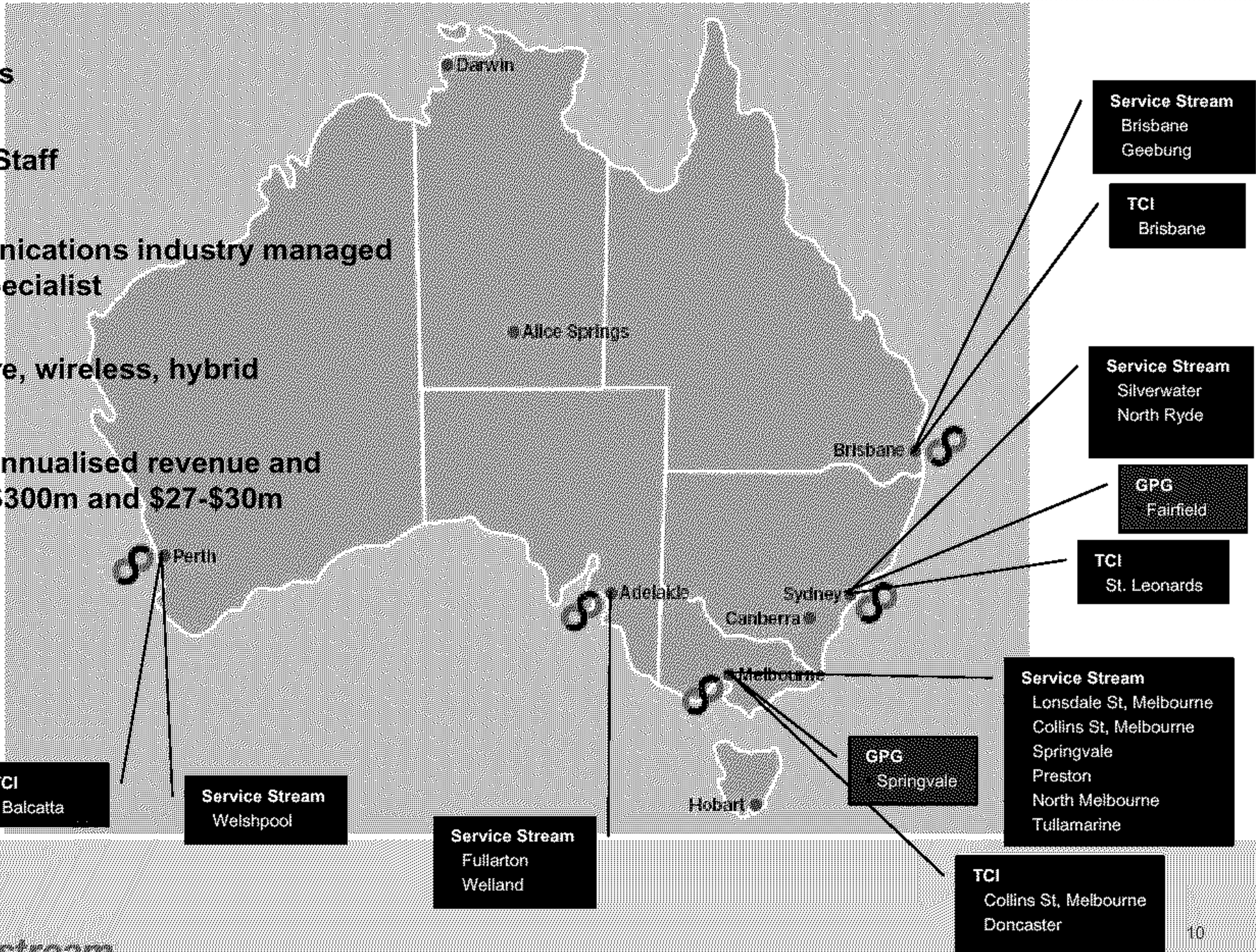
Source: Company data

Recent milestones

August 2006	Acquired Fibercom
August 2006	Vodafone contract extension and expansion
January 2007	Completes merger with TCI
January 2007	Cancels 40.3million shares
January 2007	Acquired General Purpose Group
February 2007	Awarded Do Not Call Register contract
March 2007	Awarded Telstra Payphones contract
March 2007	Awarded Energex Minor Works contract (QLD)

Status report – Service Stream Group

- 20 Locations
- Over 2,100 Staff
- Telecommunications industry managed services specialist
- Copper, fibre, wireless, hybrid
- Estimated annualised revenue and EBITDA of $300m and $27-$30m



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Business structure

Service Stream Limited (SSM)

Business Streams

STR Communications	STR Solutions	Milcom	TCI	Fibercom Technology	GPG
Labour Services	DNCR	Communications Training	Commissioning	Recoverable works	Wireless technology
Installation & Maintenance	Embedded Technology Solutions	Utilities Training	Installation	Maintenance	Construction
Recoverable Works	Installs and Logistics		Construction	Fibre	Installation
Specialist Services	Bundled Outsourced Solutions		EME*	Broadband	Commissioning
Payphones	Customer Acquisitions & Directory Assistance		Planning	Copper	Exchange work
			Property		Base stations
			Design		

* includes the business of Radhaz Pty Ltd

Operational overview

TOW (Ticket of Work)

- Dec 2004: 700 TOW's /day
- Dec 2007: 9,000 TOW's /day

Customers

TELSTRA	
• I & M	4 years (2+1+1)
• Specialist	3 years
• Payphones	5 years (3+1+1)
• Labour services	4 years (2+1+1)

OPTUS	
• I & M	2 years

Training Co

- Milcom, Communications, other Utilities

Solutions

- End to end solutions
- Strong IT/IP capability
- Contact Centre:
  - April 05: 300 seats
  - Sept 07: 600 seats

Customers

VODAFONE

5 year contract (3+2)

- Directory assistance
- Customer activation
- Prepaid recharge

OPTUS

- Inbound
- Outbound
- Digital migration

OPTUS INSURANCE

ACMA

- Do Not Call Register

Infrastructure Services

Recoverable Works

- Nov 04: $5m - Jun 07: $30m
  - Recoverable works
  - Fibercom
  - GPG

Customers

- Telcos
- Utilities
- Construction companies
- Government

TCI

- Site acquisition
- Design
- Construction
- Installation
- Commissioning
- EME

Customers

- Vodafone
- Telstra
- Optus
- Austar

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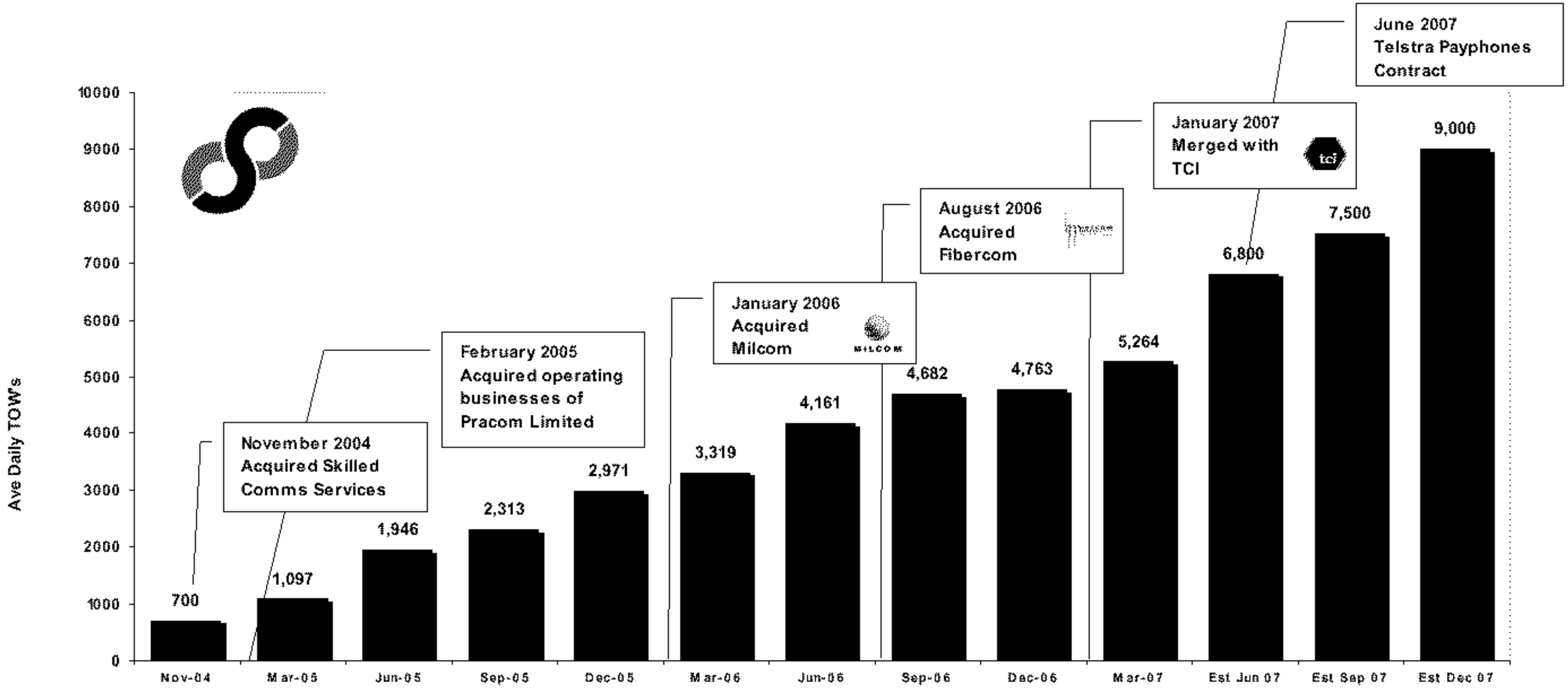
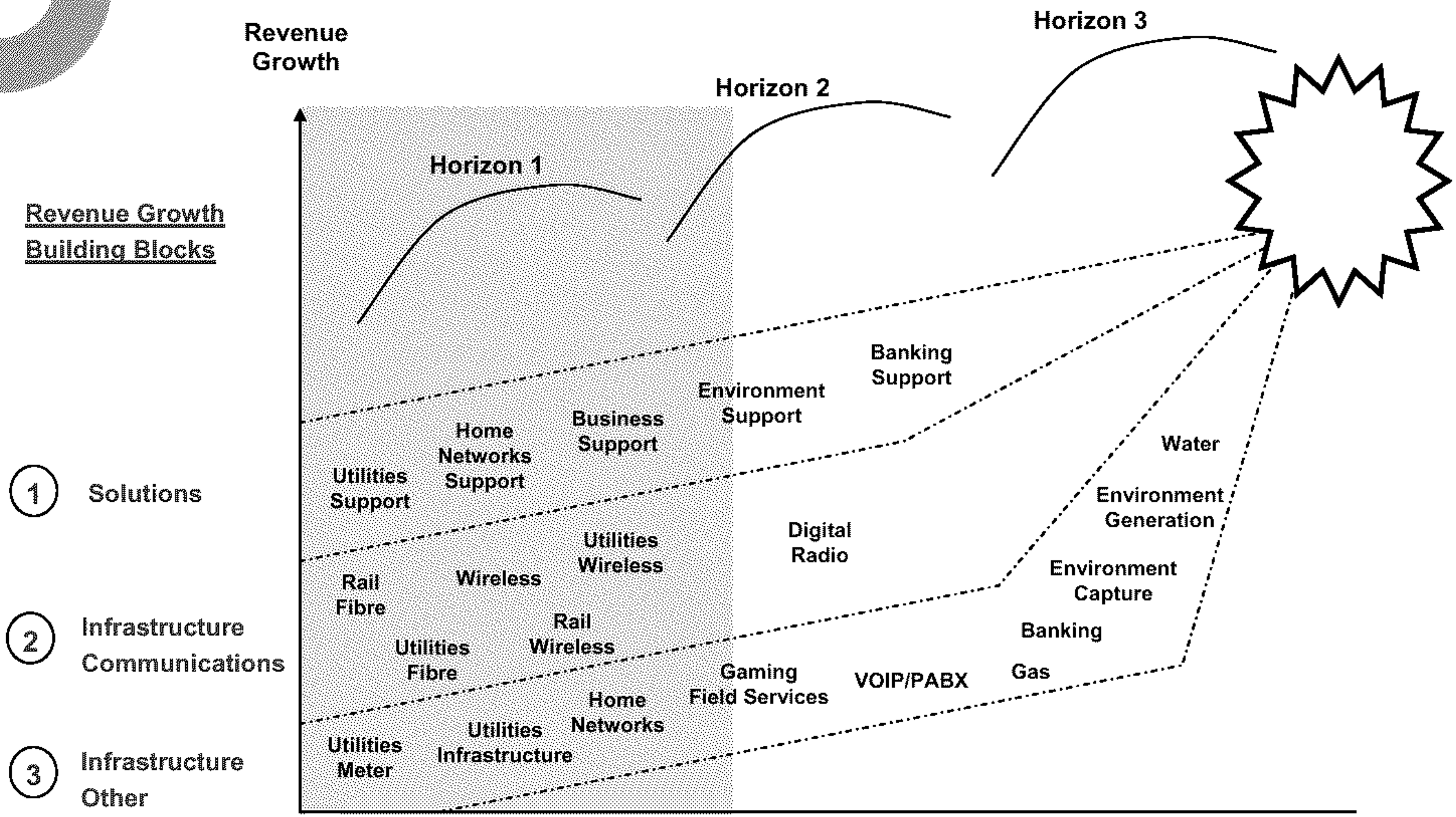
Ticket of Work (TOW) Performance



Revenue diversification horizons / opportunities



Outlook

- Continued organic growth
- Ongoing vertical integration
- Broadening infrastructure roll-out capability
- Expanding into similar verticals
- Continue to seek out sensible acquisitions

Service Stream – capacity to diversify