FY07 Presentation

August 2007

servicestream

Capability + Ambition + Growth

Agenda

- FY07 Results Highlights
- Financial Summary
- New Contracts
- Other Acquisitions
- Outlook

Highlights – Full-year to June 2007

- Record earnings performance:

	Pro forma	Statutory
Revenue	**$292.5M, +71.1%**	**$247.1M, +44.5%**
EBITDA	**$30.1M, +244.3%**	**$21.2M, +142.6%**
NPAT	**$17.5M, +301.6%**	**$11.2M, +158.2%**

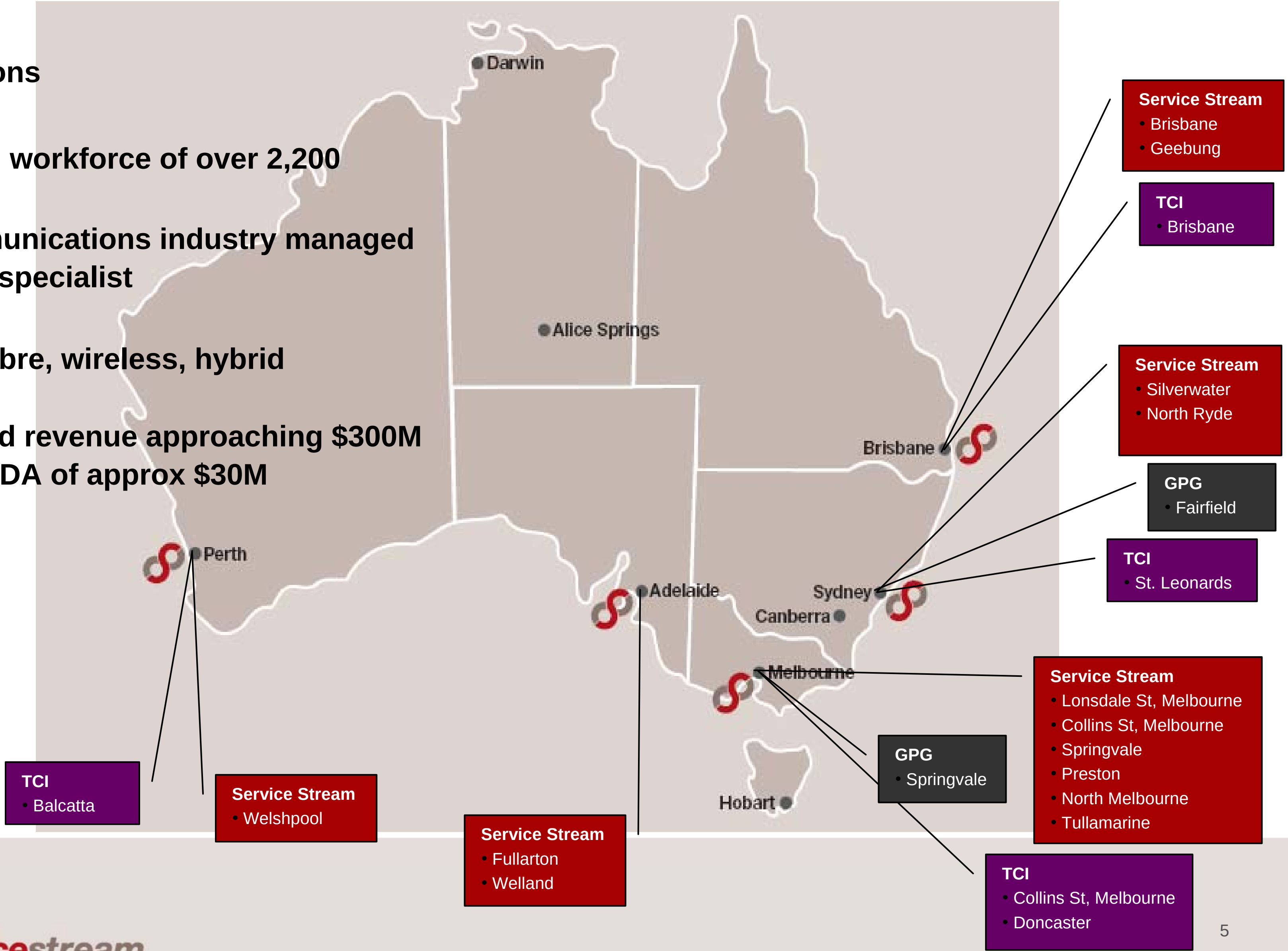
- Increased fully franked dividend of 4.5 cents per share
- Significant increase in ticket of work volumes from 1.0M to 1.3M
- Successful integration of Total Communications Infrastructure
- Acquired Serviceworks and General Purpose Group
- Moved into Utilities Sector in May 2007
- Significant new contracts signed

Continued Expansion

August 2006	Acquired Fibercom
August 2006	Vodafone contract extension and expansion
January 2007	Completes merger with TCI, cancels 40.3M shares
January 2007	Acquired General Purpose Group
February 2007	Awarded Do Not Call Register contract
March 2007	Awarded Telstra Payphones contract
May 2007	New Telstra contract, awarded Energex contract
June 2007	Acquired Serviceworks Metering
July 2007	Awarded 2nd Energex contract

National Coverage - SSM

- **20 Locations**
- **Combined workforce of over 2,200**
- **Telecommunications industry managed services specialist**
- **Copper, fibre, wireless, hybrid**
- **Annualised revenue approaching $300M and EBITDA of approx $30M**



Operational Overview

TOW (Ticket of Work)

- Installation and maintenance
- Specialist Services
- Payphones
- Labour services
- Training company
  - Communications
  - Utilities

Contact Centre Solutions

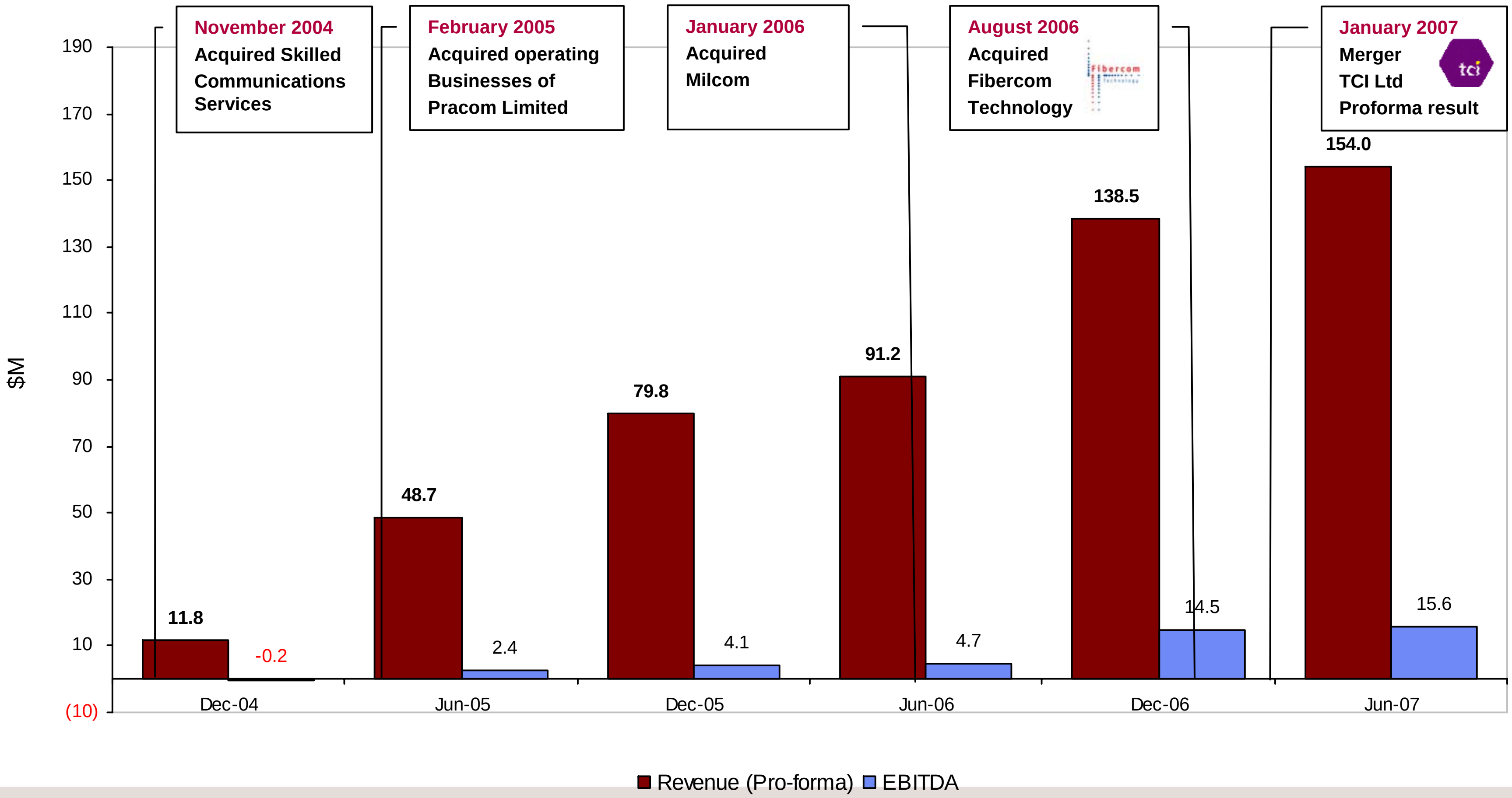
- STR Solutions
- Do Not Call Register
- Embedded Technology Solutions
- Installs and Logistics
- Bundled Outsourced Solutions
- Customer Acquisitions & Directory Assistance

Infrastructure Services

- Recoverable works
- Utilities
- TCI / Radhaz
  - Commissioning
  - Installation, Construction
  - EME
  - Property, Planning, Design
- Fibercom
  - Recoverable works
  - Maintenance
  - Fibre, Broadband, Copper
- GPG
  - Wireless technology

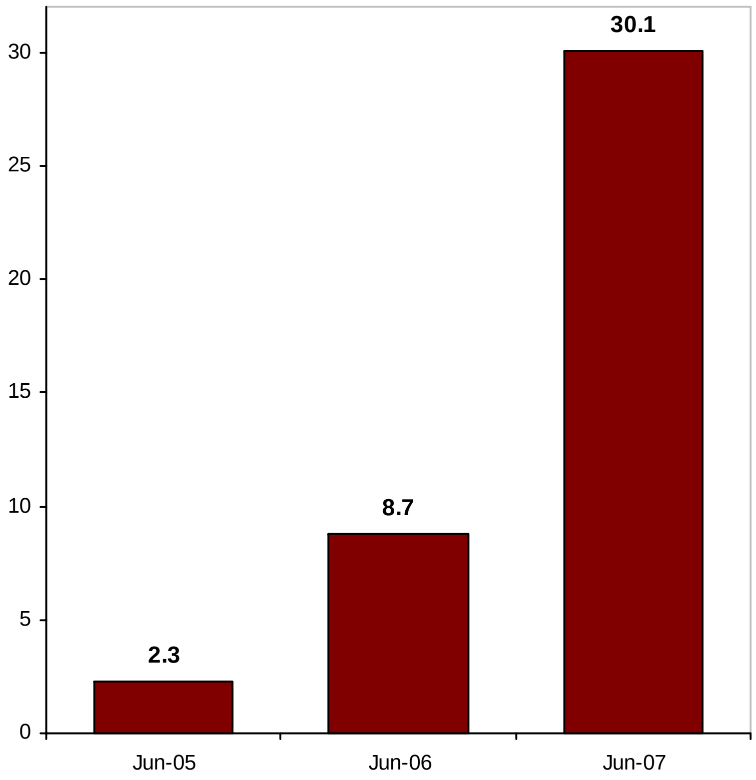
Continued Strong Growth

Six monthly Revenue / EBITDA *(Pro Forma Dec 06)*

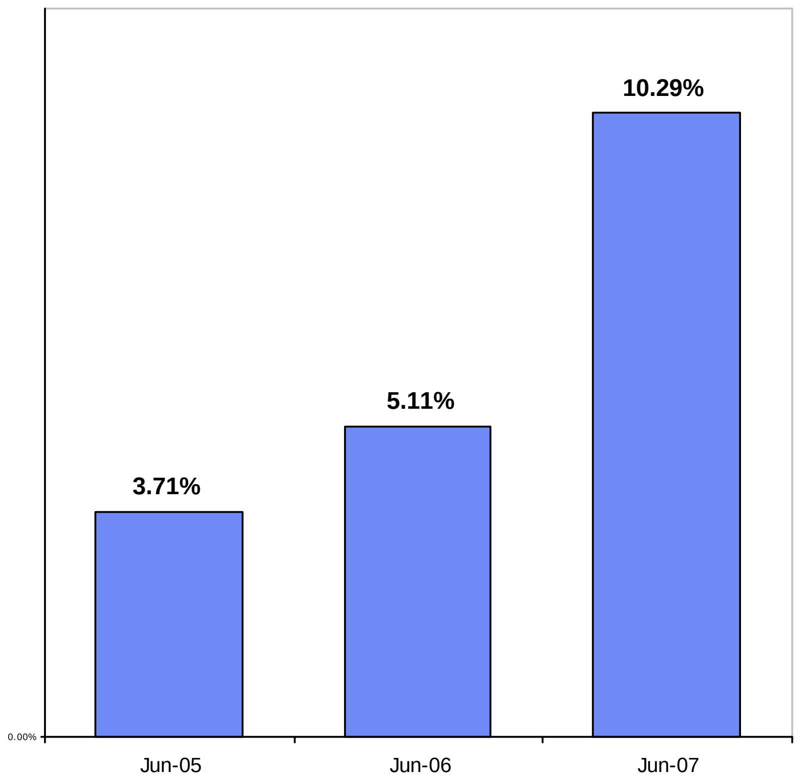


Continued Strong Growth

EBITDA $M ***(Pro Forma Jun 07)***



EBITDA % Margin ***(Pro Forma Jun 07)***



Financial Summary – reported result

	FY 2007	FY 2006	% change
Revenue	$247.1M	$171.0M	44.5%
EBITDA	$21.2M	$8.7M	142.6%
EBIT	$18.5M	$7.2M	157.5%
NPAT	$11.2M	$4.4M	158.2%
Earnings Per Share	10.66 cps	6.97 cps	52.9%
Final dividend	4.5 cps	1.12 cps	301.8%
Interim Dividends	3.0 cps	0.75 cps	300.0%

Financial Summary – pro forma result

	FY 2007*	FY 2006	% change
Revenue	$292.5M	$171.0M	+71.1%
EBITDA	$30.1M	$8.7M	+244.3%
EBIT	$27.2M	$7.2M	+277.9%
NPAT	$17.5M	$4.4M	+301.6%

* FY2007 Pro forma result for the TCI / Service Stream Group.

Balance Sheet

$ million	30 Jun 2007	30 Jun 2006
Cash	5.2	2.0
Receivables & WIP	80.3	31.9
Fixed Assets	5.2	3.4
Other	7.7	3.5
Goodwill	155.7	18.6
Total Assets	**254.1**	**59.4**
Payables & provisions	78.1	23.6
Borrowings	35.5	6.5
Other	1.2	0.6
Total Liabilities	**114.8**	**30.7**
Net Assets	**139.3**	**28.7**
Issued Capital	130.8	25.9
Reserves	0.7	-
Retained earnings	7.8	2.8
Equity	**139.3**	**28.7**

Source: Company data

Operating Cash Flow

$ million	30 Jun 2007	30 Jun 2006
Net profit after tax	11.2	4.4
Depreciation and Amortisation	2.7	1.5
Working capital movement	(7.4)	1.8
Gain on sale of investments	(1.3)	-
Operating cash flow	**5.2**	**7.7**
Investment	1.6	(1.0)
Capital expenditure (net)	(6.6)	(1.9)
Dividends paid	(5.3)	(1.0)
Payment for businesses	(20.7)	(3.8)
Capital raising	-	9.2
Increase (decrease) in net debt	**(25.8)**	**9.2**
Net debt	30.3	4.5
Net debt to equity	21.7%	15.5%
Interest cover	8.8	7.2

Source: Company data

New Contracts

- Customer care and directory assistance
- Do Not Call Register
- Payphones logistics and maintenance
- Utilities Minor Works
- Utilities Major Works

New Contracts – Financial Contribution

Contract	Term	Est. Annual Revenue
Customer care and directory assistance	5 years (3+2)	$25M
Do Not Call Register	4 years	$4M
Payphones logistics and maintenance	5 years (3+1+1)	$35M
Utilities Minor Works (Qld)	4 years (2+2)	$8M
Utilities Major Works (Qld)	4 years (2+2)	$8M

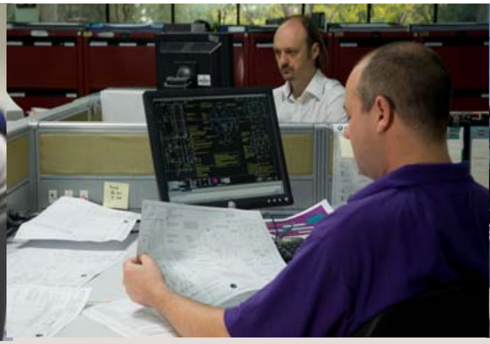
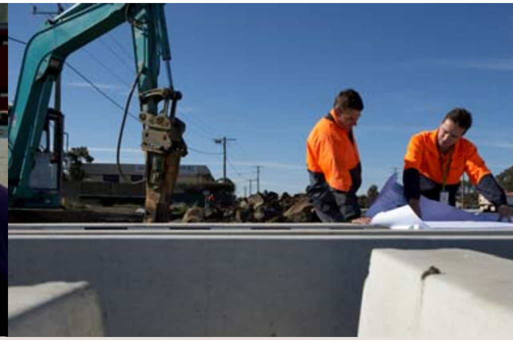
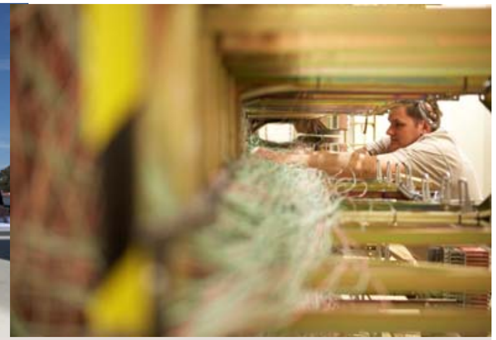
Other Acquisitions

- **General Purpose Group (Jan 2007)**
  - **Wireless technology**
  - **Complements existing capabilities in the telecommunications industry**

- **Serviceworks (Jun 2007)**
  - **Metering division**
  - **Services to the Power industry**
  - **Strong position for roll-out of Smart metering**

Outlook

- Continued organic growth
- Continue to seek out sensible acquisitions
- Broadening infrastructure roll-out capability
- Expanding into similar verticals
- On going vertical integration
- Significant new contracts signed
- Healthy order book

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