February 2009

HY09 Presentation

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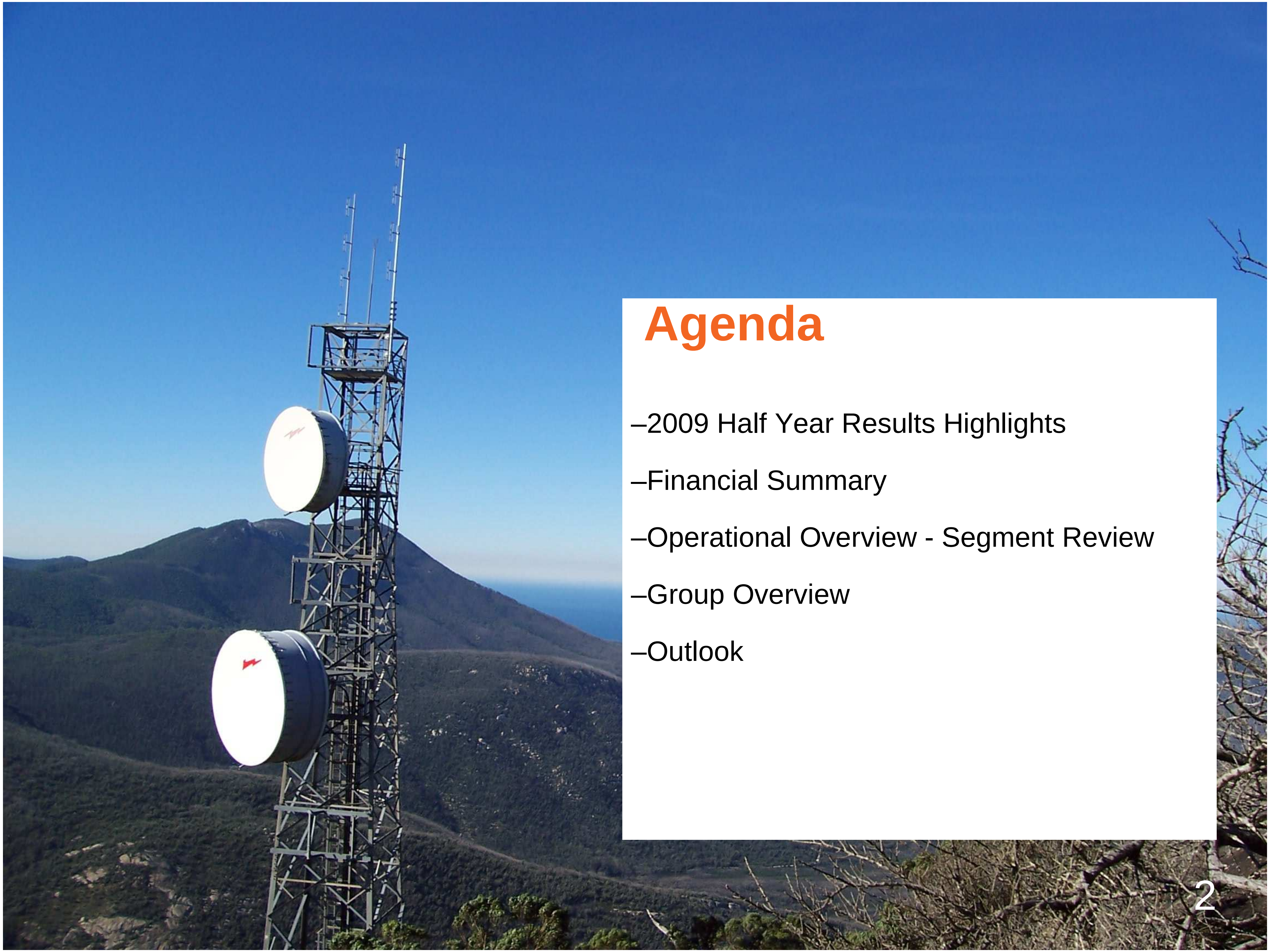


Agenda

–2009 Half Year Results Highlights

–Financial Summary

–Operational Overview - Segment Review

–Group Overview

–Outlook

Highlights – Half Year to December 2008

$277.4M

Revenue up 39.3%

$15.3M

EBITDA up 12.1%

$11.7M

EBIT up 8.0%

–Record revenue and EBITDA levels

–Interim Dividend maintained at 3.5cps

–Revenue and earnings growth continues in spite of the current global economic conditions.

–Renewal and extension of banking facilities with the introduction of a second major banking institution.

Contract Highlights

–AAS contract achieving all expectations

–Contract renewals

- SA Water (5 year metering services)
- APA Group (5 year gas meter services)

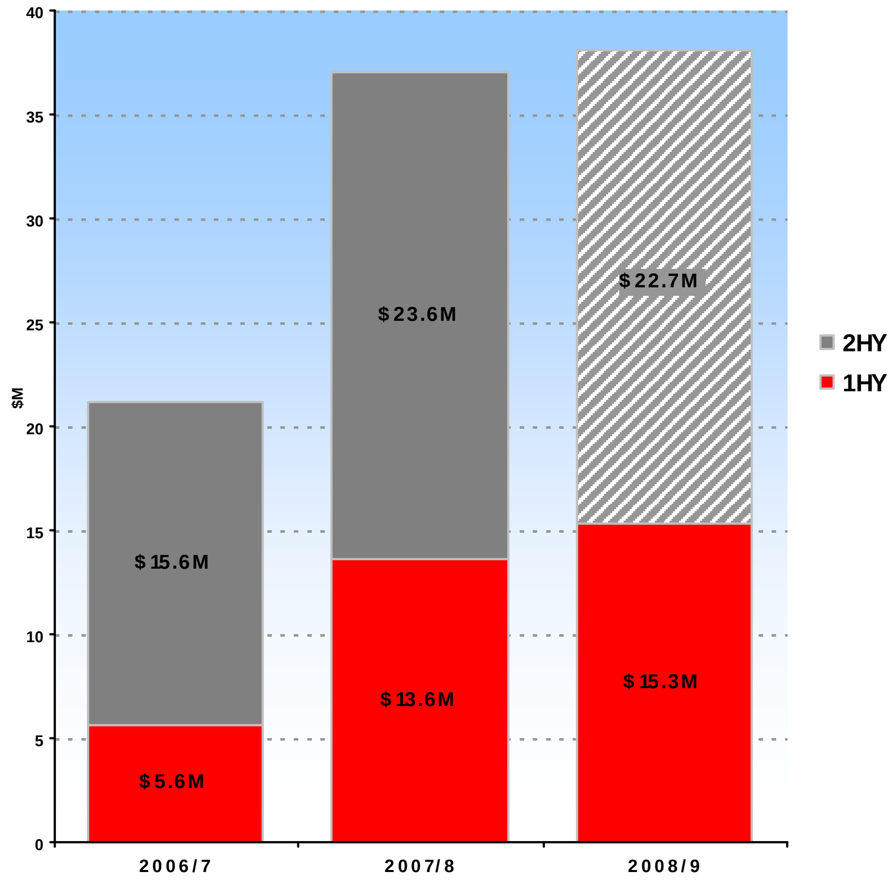
–Contract wins

- Sydney Water (2 year + 6 year option metering maintenance)
- Ipswich motorway (Multi-utility relocation)
- Phase 1 Smart Meter Exchange Victoria

Financial Summary
Reported Result

	HY 2009	HY 2008	% change
Revenue	$277.4M	$199.1M	39.3%
EBITDA	$15.3M	$13.6M	12.1%
EBIT	$11.7M	$10.8M	8.0%
NPAT	$6.6M	$6.6M	0.5%
Earnings per share	3.74cps	4.17cps	(10.3%)
Interim dividend	3.5cps	3.5cps	-

Source: Company data



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Balance Sheet

A solid platform for growth

$ million	31 Dec 2008	30 June 2008
Receivables and WIP	138.2	136.5
Plant and equipment - WDV	18.8	20.2
Inventory	14.9	11.4
Other	7.9	5.8
Goodwill	206.4	206.4
Total Assets	**386.2**	**380.3**
Payables	56.4	79.9
Net debt	119.0	93.5
Provisions and other	7.8	9.5
Total Liabilities	**183.2**	**182.9**
Net Assets	**203.0**	**197.4**
Issued capital	189.8	183.9
Retained earnings and reserves	13.2	13.5
Equity	**203.0**	**197.4**

Source: Company data

Operating Cash Flow
Investing for the future

$ million	6 months to 31 Dec 2008	12 months to 30 June 2008
Net profit after tax	6.6	18.1
Operating cash flow	**(15.2)**	**(33.1)**

Source: Company data

Cash Flow Forecast
Investing for the future

$ million	6 months to 30 June 2009	6 months to 31 Dec 2008
Operating cash flow	17.3	(15.2)
Investing cash flow	(3.5)	(5.1)
Financing cash flow	(5.5)	(5.2)
Net Debt	**110.7**	**119.0**
Gearing ratio (EBITDA to Net Debt)	**2.9**	**3.2**
Interest Cover	**4.9**	**4.4**

Source: Company data

Capital Structure

$ million	31 Dec 2008	30 June 2008
Net debt	119.0	93.5
Equity	203.0	197.4
Net debt to net debt plus equity	36.9%	32.2%

Financing facilities

– Funding secured to October 2010

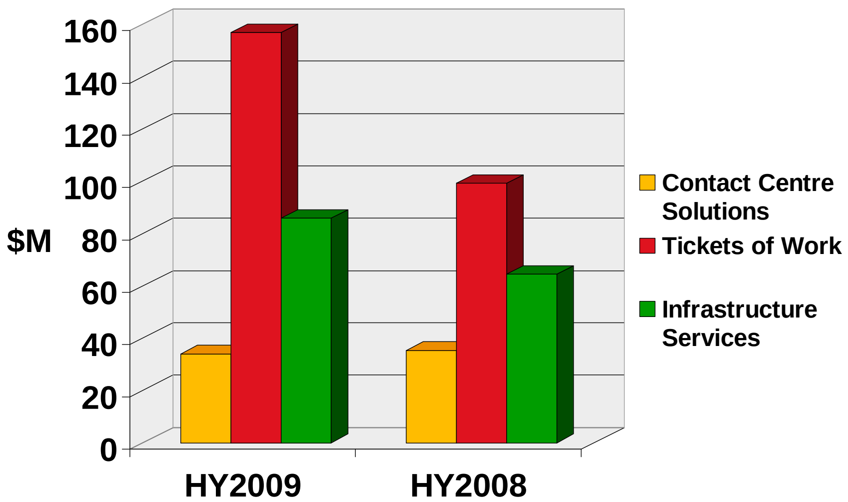
– Sufficient headroom in covenants to fund growth

– Unused facilities of $44M

Segment Results
Revenue Summary

	HY 2009	HY 2008	% change
Contact Centre Solutions	$34.0M	$35.3M	(3.6%)
Tickets of Work	$156.7M	$99.1M	58.1%
Infrastructure Services	$85.9M	$64.3M	33.6%

Source: Company data



Segment Results

Contact Centre Solutions

	HY 2009	HY 2008	% change
Revenue	$34.0M	$35.3M	(3.6%)
EBITDA	$2.9M	$2.0M	45.0%
EBIT	$1.9M	$0.9M	111.1%

Source: Company data

Comments

– Revenue constant with good visibility

– Strong cost focus and contract management

Segment Results

Tickets of Work

	HY 2009	HY 2008	% change
Revenue	$156.7M	$99.1M	58.1%
EBITDA	$12.1M	$8.6M	40.7%
EBIT	$11.1M	$8.0M	38.7%

Source: Company data

Comments

– Strong revenue growth and good visibility

– Long term contracts – AAS & AMRS

Segment Results

Infrastructure Services

	HY 2009	HY 2008	% change
Revenue	$85.9M	$64.3M	33.6%
EBITDA	$4.5M	$6.1M	(25.0%)
EBIT	$3.3M	$4.9M	(32.2%)

Source: Company data

Comments

– Strong revenue growth

– Comprehensive review and action plan implemented for McCourt Dando business

Quality and People

• Strategic investment achieves successful re-certification of Safety 4801, Quality 9001 and Environmental 14001 Management Systems.

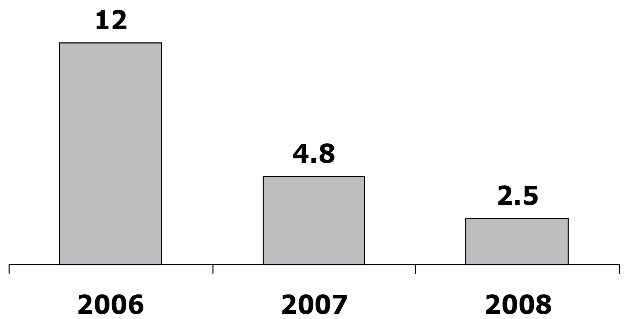
• 300+ managers and supervisors trained on safety/environmental duty of care and risk assessment.

• Continued quality, safety and environmental track record.

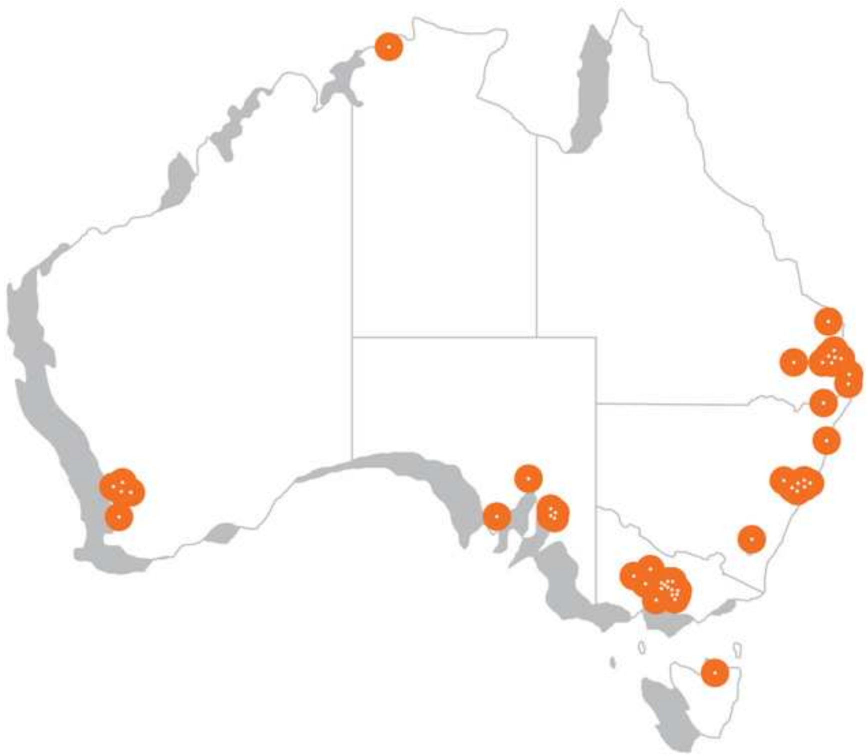
• Increased safety focus delivering sustained reduction in injuries – 50% improvement from 2007.

• Improved risk profile through implemented Management Systems and increased compliance resources.

Injuries per million hours worked



Group Overview



52 locations

Workforce of over 4000

Market leader in telecommunications

- copper, wireless, fibre

Achieving diversification strategy

- electricity, gas, water

Strong order book

- 2009 guidance
  - Revenue approaching $600M
  - EBITDA $38M

Strong pipeline

Balance sheet capacity

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Outlook

SSM is well positioned to capitalise on major public and private sector infrastructure projects

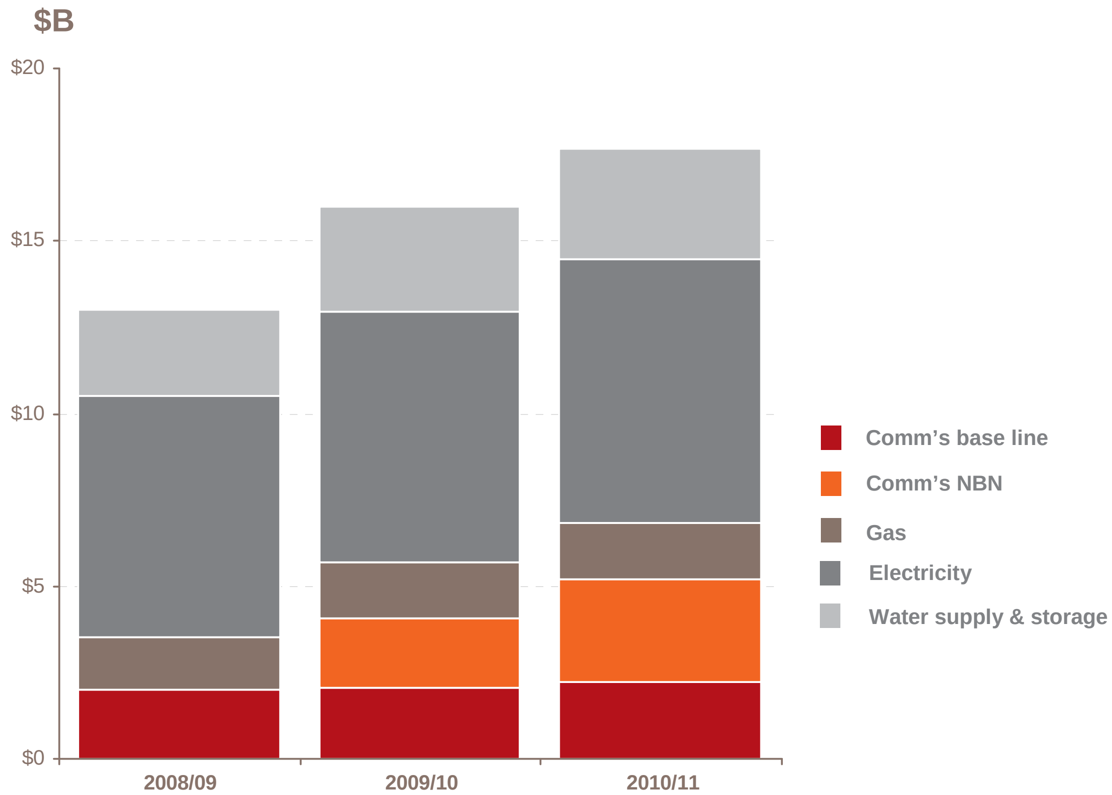
Project	Description	Est. Spend	Capabilities
National Broadband Network (FTTN/FTTP)	– Rollout of the new open access, high speed fibre based broadband network – Providing speeds of at least 12mbps to 98% of Australian homes and businesses	$10B	✓Existing capability through Fibercom and GPG ✓Logistic and design capability to handle scale of project ✓AAS expertise provides infrastructure to deliver
Advanced Metering Infrastructure (“Smart Meter”) Rollout	– Installation of 2.5 million ‘smart meters’ throughout Victoria, starting in late 2009 – Other states expected to follow	$1B	✓Unique expertise through recently acquired AMRS ✓AMRS – one of 2 market leaders – 40% market share ✓‘Pillar to house’ expertise in telecommunications is readily transferable to utilities
National Broadband Wireless Networks	– Significant increase in data content to 2015	$1B	✓Expertise through TCI and GPG ✓Recent 3G roll-out experience through Vodafone and Ericsson contracts ✓Only one of two companies with full turn-key capabilities in wireless construction
National Desalination Projects	– Victorian desalination plant – construction scheduled to commence mid 2009 – Water and gas pipelines	$3.1B	✓Expertise through McCourt Dando ✓Completed projects in Gold Coast and Mackay ✓Continuing project in Sydney

Outlook - Infrastructure Outsourcing

Key Drivers

- Lack of historical investment
- Competitive efficiencies ongoing trend
- Ownership Changes
- Environmental Issues

Forecast Outsourced Expenditure – Construction & Maintenance



Outlook – second half

Management remains confident by the growth prospects of all divisions

–Ongoing focus on delivery of major contracts

–Strong organic growth to continue

–Continue to execute and integrate strategic acquisitions

–Drive organic growth in utilities sector

–Record a strong operating cashflow performance

–Cost review completed and implemented

–Ongoing focus on costs and efficiency

Customer Partnerships

Telstra
Australian Government Australian Communications and Media Authority
APA Group
Avernet
JCDecaux showcasing the world
vodafone
NOKIA Connecting People
AlintaGas
energex
Bovis Lend Lease
'yes' OPTUS
westernpower
SOUTH EAST WATER
VicTrack ACCESS
vic roads
ETSA Utilities
SA WATER
macquarie TELECOM
INTEGRAL energy The power is in your hands
Powercor AUSTRALIA
McCONNELL DOWELL CREATIVE CONSTRUCTION
BILFINGER BERGER Services

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