



## Annual General Meeting

26 October 2011

### Chairman's Address to Shareholders

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Fellow Shareholders

Service Stream is a leading provider of services to the telecommunications and utilities industries. Our people build, maintain and manage the vital infrastructure needed for telecommunications, electricity, gas, solar energy and water right across the country. We are the link between many of our country's largest utility companies and millions of their customers.

On behalf of the Board I am pleased to report that the 2011 financial year saw a continuation of the progress that we achieved in the second half of 2009/10 financial year. While our Managing Director will comment a little further on the details of the performance of the company, the Board was pleased to see the company grow and diversify its operational base safely and effectively.

While the performance of Service Stream was very satisfactory in the past year, the Board is conscious of the need to translate that performance into returns for our shareholders and balance this against the company's future capital requirements

To date it has been our view that strengthening the balance sheet has been the greater priority; however it remains our goal to deliver tangible returns to shareholders as a result of this year's financial performance.

The Board shares management's view that the outlook for Service Stream is very promising. We look forward to working with the management team to deliver on that promise in the coming year.

I would like to thank the Board members for their contribution during the course of the year and acknowledge the efforts of all of the Service Stream management, staff and contractors for their tireless efforts over the past year.

A handwritten signature in black ink, appearing to read "Peter Dempsey".

**Peter Dempsey**  
Chairman