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ASX & Media Release

Acquisition provides Smart Metering entry point

Leading industrial and technical services group Service Stream Limited (**ASX Code: SSM**) today announced the acquisition of the metering division of a specialist utilities services group, Serviceworks Management Pty Limited (Serviceworks Metering) effective 18 June, 2007.

Established in 2004, Serviceworks Metering Division delivers strong capabilities in metering services specifically the management of bulk meter exchange programs. The Division's capabilities also cover meter testing, meter stock management, site commissioning, reporting and customer enquiry management. Serviceworks metering activities are forecast to generate between \$2 and \$3 million revenue for the 2008 financial year.

The acquisition of the Serviceworks Metering Division provides the foundation for Service Stream's ability to deliver turnkey infrastructure services to the power sector targeting smart meter infrastructure deployment and management.

Service Stream's infrastructure deployment and management solution on smart metering will leverage the existing core capabilities across the entire Service Stream Group – infrastructure build and project management, bulk installations and maintenance, training and customer care.

Importantly, the acquisition positions Service Stream strongly for the Victorian Government mandated rollout of smart meters replacing the legacy infrastructure network to approximately 2.4 million homes commencing sometime in the calendar year 2008. Service Stream Managing Director and CEO, Mr Patrick Flannigan commented:

"The acquisition of Serviceworks Metering establishes our capability in the metering segment of the power sector and represents an important step in positioning the company for these major projects."

"This acquisition follows our recently announced Energex contract in Queensland and combined will provide an important fillip in moving towards a much broader capability in the utilities sector which has previously been well defined as a core strategic objective of the Company."

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About Service Stream Limited:

Service Stream is a public company listed on the Australian Stock Exchange (Code: SSM) with annual revenues approaching A\$300 million. The company is an Australian owned and operated industrial services enterprise with proven outsourced field force management, technical support, customer contact, customer assistance and asset management capabilities. Service Stream aims to generate superior returns for shareholders by leveraging its equipment installation and maintenance capabilities across a range of infrastructure based industries. For more information please visit the Company's website at www.servicestream.com.au.

Capability + Ambition + Growth