

Our Capability, Ambition and Growth

2008



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Annual General Meeting

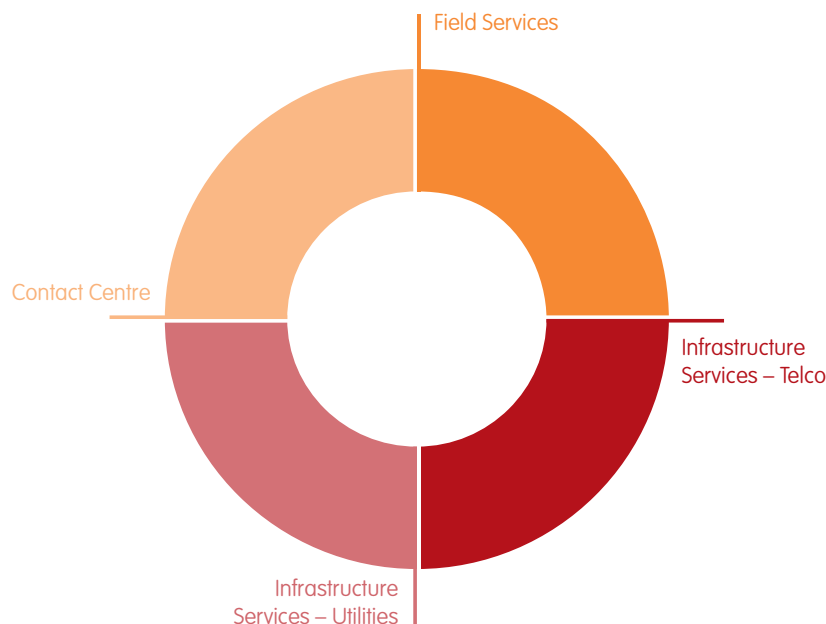
The Annual General Meeting of
Service Stream will be held at
The Westin
205 Collins Street
Melbourne
Date: 13 November 2008
Time: 11.00am



Service Stream is a leading provider of asset management, field services and technology solutions to companies in the telecommunications, water and energy sectors

We are the link between some of Australia's largest utility companies and millions of their end users. Already a key player in telecommunications infrastructure, Service Stream is now well positioned to participate in the \$400 billion Australian infrastructure boom over the next decade.

Service Stream provides flexible and proven solutions to customers through four key operating divisions:



Field Services

Service Stream Communications' national field team of 1,700 technical specialists provide asset relocation, telephone network and installation services to the telecommunications sector.

Infrastructure Services – Telco

The Infrastructure Services – Telco division delivers complete project management solutions in the construction of telecommunications infrastructure to Australia's largest telecommunications providers.

Infrastructure Services – Utilities

The Infrastructure Services – Utilities division provides multi utility infrastructure solutions to major utility providers in the gas, electricity and water sectors.

Contact Centre

Service Stream Solutions is a leading provider of outsourced contact centre solutions, delivering a wide range of services from short term campaigns through to complex multifaceted customer interactions.

Capability

Service Stream links utilities and telecommunications companies with their end users. We provide end-to-end capability. From small beginnings over four years ago, we now touch millions of Australians a year through the provision of construction, maintenance, metering and management services.



Ambition

Our People are experts in their field.

Their 'can-do' attitude, drive and
ambition to respond to customer
needs are the key to our success.



Growth

From our origins in telecommunications infrastructure, we have successfully extended our core capabilities into the booming water and energy sectors – proving a sound basis for continued growth.



\$450

61% **18** **\$**
Net profit after tax up to **M**

\$ **37.2**
M
EBITDA

M

Revenue

Telstra Access and
Associated Services
contract awarded

\$BN

7.5c

Total dividend per share

**Strengthened
presence in
Utilities sector**





Chairman's Review

Dear Shareholders,

Record Financial Performance

I am pleased to announce that Service Stream has achieved another record earnings performance for the 2007–08 financial year. Revenue grew to \$450 million, with net profit after tax increasing 61% from the previous year to \$18 million. The Board also secured a \$40 million capital raising to lock in the funds required for future growth.

Platform for Future Growth

Service Stream's best years are still ahead of us.

Service Stream has achieved remarkable growth and success from small beginnings. In the last year alone our workforce has doubled. We have become a key player in the telecommunications infrastructure space, and are now poised for growth in the massive energy and water utilities infrastructure markets.

As mentioned previously, 2008 saw a doubling of Service Stream's workforce – an extraordinary achievement required to facilitate our considerable growth. The true benefits of this investment, however, will be in the years to come.

Demonstrating the Group's strategy to diversify into the broader utilities sector, Service Stream acquired AMRS, McCourt Dando, Serviceworks metering, the Alinta Sub metering business and South East Qld Underroad Drillers (SEQUD) during the year.

The AMRS, Serviceworks metering and Alinta Sub metering businesses will position Service Stream for growth in metering services, whilst the McCourt Dando and SEQUD acquisitions will deliver multi utility and civil contracting services to a diverse range of industries. With these recent acquisitions, the Group's size and national presence dramatically increased. Service Stream now has over 4,000 people and 52 locations.

The skill sets acquired through these investments this year will deliver earnings growth into the future.

Shareholders who have been with us since Service Stream was first listed on the Australian Stock Exchange (ASX) in 2004 have seen nine strategic acquisitions successfully integrated into the Group. Today, Service Stream is recognised as a leading supplier of end-to-end solutions in the telecommunications and utilities sectors.

National Integration and Delivery

Our largest contract to date, the \$1 billion Telstra Access and Associated Services contract, demonstrates that over the last five years we have successfully delivered on our vision of becoming a truly national supplier.

Extending Telstra's coverage of their wireless network in Australia, the Total Communications Infrastructure (TCI) division was awarded a two year national contract to build mobile base stations for the telecommunications giant.

Our recent acquisition, AMRS, will provide meter reading services to the residents of South Australia, after winning a contract with the South Australian Water Corporation. The five year contract will see the AMRS field workforce read more than 2.3 million water meters per annum.

An Ambitious and Experienced Team

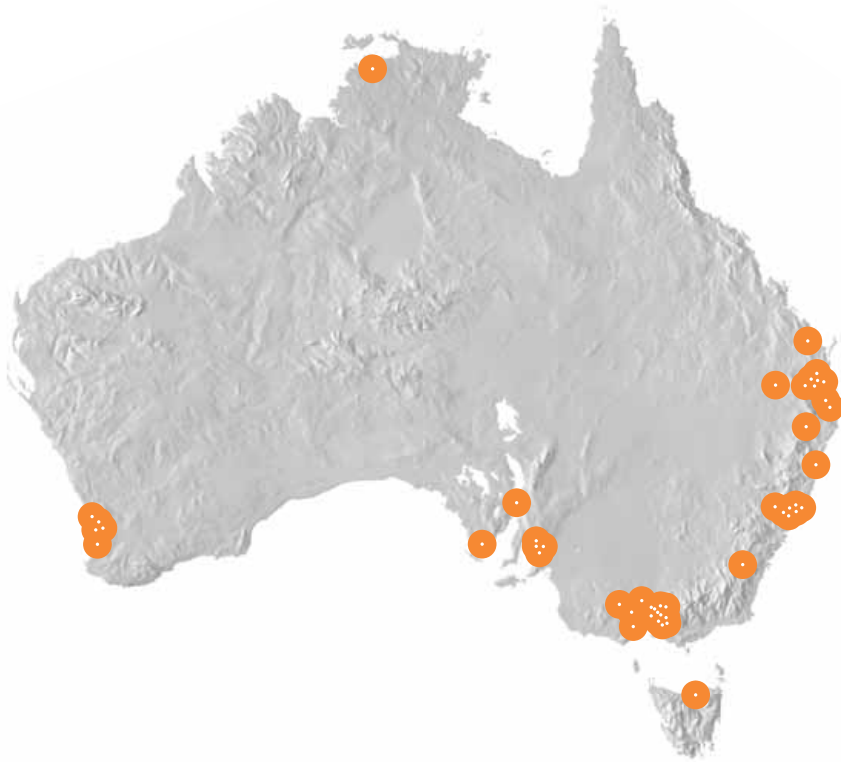
On behalf of the Board, I would like to take this opportunity to thank the entire Service Stream team for their continued support and achievements. I would like to extend my gratitude to Mr Patrick Flannigan, Mr Michael Doery, Mr Rod Stanton and members of the Board for their leadership to another great result.



John Llewellyn (Lyn) Davies
Chairman

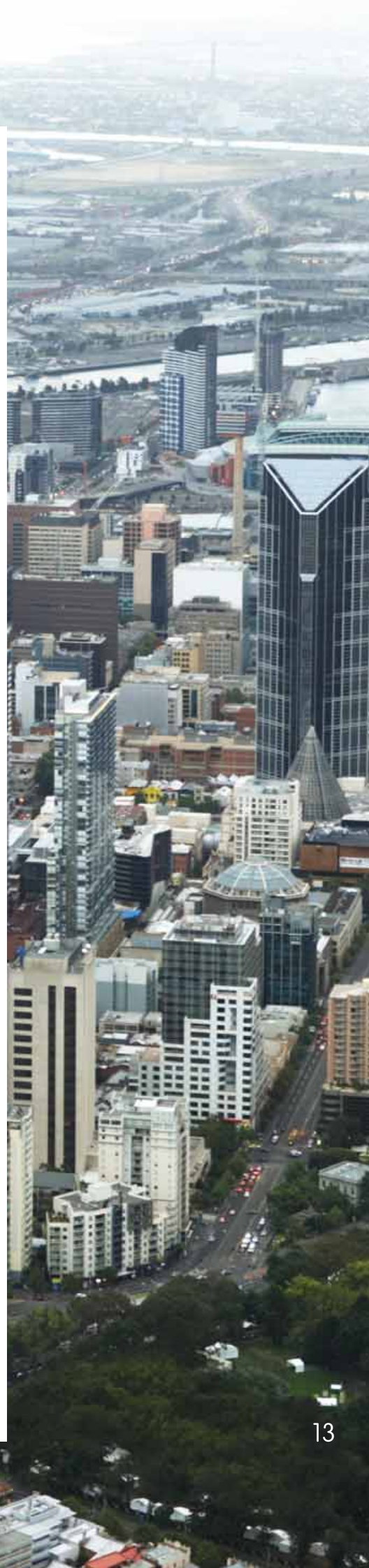
Our largest contract to date, the \$1 billion Telstra Access and Associated Services contract, demonstrates that over the last five years we have successfully delivered on our vision of becoming a truly national supplier.





**Our workforce of 4,000+
has the capability and
ambition to deliver growth.**

Service Stream has acquired and integrated the specialist capabilities needed to continue growing its business across infrastructure markets nationally.



From the Managing Director



Another Record Performance

For the fourth consecutive year, Service Stream delivered record earnings for our shareholders. 2008 was a year of achievement and growth. Service Stream became a national supplier to Australia's largest telecommunications company, Telstra. We increased our presence in the utilities sector with targeted acquisitions and secured several large-scale contracts, which will underpin future revenue growth.

Platform for Growth

We successfully consolidated Service Stream's position as a leading provider of complete end-to-end services in telecommunications and utilities infrastructure with several strategic acquisitions, expanding our service offering in the utilities sector. Strengthening our organic growth in the utilities sector, the acquisitions of AMRS, McCourt Dando, Serviceworks metering, the Alinta Sub metering business and South East Qld Underroad Drillers (SEQUD) diversified our revenue stream in this very important sector.

In four years the Company has successfully integrated nine acquisitions. Importantly, these acquisitions are focused on acquiring the skill sets for organic growth into the future. The Service Stream Group is made up of four divisions: Contact Centre; Field Services; Infrastructure Services – Telco; and Infrastructure Services – Utilities. All divisions demonstrated strong operational performance this year.

Contact Centre

Service Stream Solutions Contact Centre division creates hosted technology solutions for our clients, with an emphasis on complete value chain solutions. Service Stream Solutions incorporates contact centre management, hosted technology solutions, logistics and supply chain management and distribution services.

Service Stream Solutions has continued to meet its operational objectives, while also delivering a technology expertise across the Group.

Winning a two year contract with Aegon Insurance demonstrates the division's capability to broaden and adapt its service offering into new markets such as financial services. With demand for outsourced contact centres continuing to expand, Service Stream Solutions is well positioned for future growth.

Field Services

Our Field Services Group provides asset relocation, telephone network and installation services to the telecommunications sector. Included in this Group is the Service Stream Communications and Resourcing Solutions divisions. Several significant contracts were won during the year. Our largest contract to date, the \$1 billion Telstra Access and Associated Services contract, is now fully operational. Our national field team are providing installation, maintenance and construction of copper, fibre and broadband networks from the exchange to Telstra customers' homes. As a result of the increased volume of work, an additional 1,000 people were recruited to meet customers' growing needs, which required an investment in training and systems that will pay off in the coming years.

In addition to the Telstra Access and Associated Services contract, Service Stream Communications' field team is continuing to maintain Telstra's payphones nationally. Complementing the division's work in the payphone space, the recent contract with outdoor advertising firm AdBooth to maintain their advertising features on their payphones is further broadening our capabilities.

52

Locations Australia-wide

We successfully consolidated Service Stream's position as a leading provider of complete end-to-end services in telecommunications and utilities infrastructure with several strategic acquisitions, expanding our service offering in the utilities sector.

Infrastructure Services – Telco

This division provides turnkey and project management solutions in the construction of telecommunications infrastructure. The Total Communications Infrastructure (TCI), General Purpose Group (GPG), Milcom Training and Radhaz Consulting businesses are included in this division.

TCI's reputation as a leader in telecommunications infrastructure deployment was strengthened with significant contract wins during the year. The two year contract to provide design, construction and installation of wireless base stations throughout Australia for Telstra reinforced TCI's leadership in telecommunications technology infrastructure.

Infrastructure Services – Utilities

Our newest addition to the Group, Infrastructure Services – Utilities was formed to broaden our telecommunications infrastructure capabilities into the growing utilities market. It brings together the expertise of the Group's existing infrastructure resources and skills, positioning us for a seat at the table in the booming energy and water infrastructure markets.

A number of acquisitions were made this year to further enhance this division. Service Stream acquired AMRS, McCourt Dando, South East Qld Underroad Drillers, Serviceworks metering and Alinta Asset Management Sub metering businesses.

AMRS is Australia's leading meter services provider. They hold several long term contracts with electricity and gas distributors throughout Australia. AMRS was recently awarded a new five year contract with the South Australian Water Corporation which will see it provide meter reading services to the residents of South Australia. McCourt Dando, a specialist contractor in underground multi utility solutions for the telecommunications, power, water, gas and civil sectors, secured large scale contracts throughout the year. Most notably, laying sections of pipeline for the Gold Coast Desalination project and laying pipeline for one stage of the Sydney Desalination project.

Our People

With Service Stream experiencing rapid growth during the year, our workforce increased to over 4,000 people and 52 locations Australia wide. At Service Stream, our first priority is the responsibility we have to the health and safety of our people. This year we have almost doubled the business, and as part of our commitment to the

occupational health and safety of our people we have doubled our investment in our Compliance team, so critical in ensuring our OH&S message is lived as well as spoken. It gives me great pleasure to report that our Lost Time Injury (LTI) rate has improved by 60% to a low of 3.3 per million hours worked. We have also extended OH&S and Environmental accreditations across all key areas of the business. We are proud but not complacent of our safety record. I would like to take this opportunity to thank our people for their continued commitment, dedication and value to our organisation.

Outlook

Our profit after tax of \$18 million, an increase of 61% from the previous year, was the result of several high profile contracts, demand for outsourcing from telecommunication providers and the Company's successful expansion into the broader utilities sector, in particular the water and energy markets.

While 2008 saw yet another record result for investors, we have been focused on building a platform for, and investing in, future growth. Service Stream is well positioned to continue solid growth with the continued demand for outsourcing in the telecommunications sector and our platform for growth into the broader utility sectors.

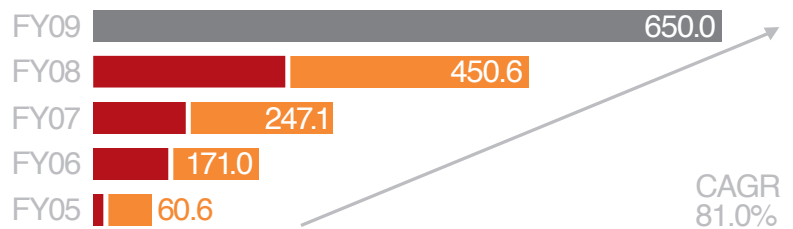


Patrick J. Flannigan
Managing Director and
Chief Executive Officer

Financial Performance

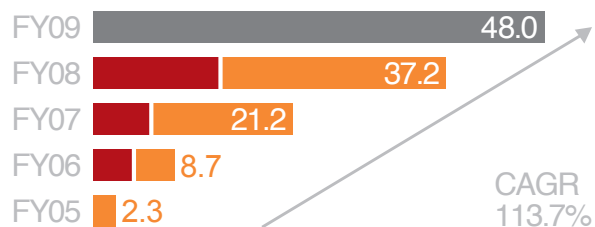
■ 1HY ■ 2HY ■ Forecast

\$450_M



Revenue

\$37.2_M



EBITDA

10.98_c



EPS

18\$M

Net profit after tax

In 2007–08 Service Stream achieved record earnings with total revenue of \$450 million, an increase of 82% from the previous year.

Net profit after tax (NPAT) was \$18 million, a 61% increase from the prior year. This year Service Stream successfully completed \$40 million in capital raisings. Service Stream will pay a final dividend of 4.0 cents per ordinary share, bringing the total dividend to 7.5 cents.

Contact Centre

Service Stream Solutions' contact centre continued to demonstrate sustainable growth this year with revenue of \$71 million, compared to \$58 million the previous year. The contact centre performed admirably in the very competitive market for outsourced contact centres.

The division's strong performance is a result of broadening our services into the financial services sector, improved operational efficiency and continued work from long term projects. Service Stream Solutions is positioned as an innovator. Our hosted technology solutions, coupled with complete end-to-end service offering to customers in contact centre operations, logistics and supply chain management solutions, continue to be a point of competitive advantage.

Field Services

Service Stream's Field Services business is where the business is remunerated for completing a single task for our customers. This division includes field-based tasks focused on infrastructure – whether it is installing broadband in someone's home for a telecommunications company or our field technicians recording a house's water meter. Field Services contributed revenue of \$233 million to the Group.

This strong growth of the Field Services division reflected two significant large-scale national projects with Telstra. During the year our field workforce were kept busy maintaining Telstra's national payphones network and ramping up our operations to maintain Telstra's national network from the exchange to their customers' homes.

The recent contract with AdBooth to maintain advertising fixtures on their payphones provided additional tickets of work revenue to this division. The acquisition of AMRS and their continued long term metering contracts also contributed to the strong result delivered to the Group.

Infrastructure Services

Our Infrastructure Services division provides complete project management solutions in construction of telecommunications and utilities infrastructure. The TCI, Fibercom, GPG and McCourt Dando business are included in this division. Revenue from Infrastructure Services of \$146 million reflected TCI winning several significant national projects with various telecommunications companies and McCourt Dando's substantial work in the Sydney and Gold Coast water desalination projects.

Dividends and EPS Performance

Continuing Service Stream's strong performance in earnings per share, an interim dividend of 3.5 cents per share was paid on 10 April 2008.

Based on the continued excellent performance of Service Stream, a final dividend of 4.0 cents per share is to be paid on 17 October 2008.

Earnings per share grew to be 10.98 cents per share.

Operational Review

With a track record of organic growth and strategic acquisitions, Service Stream has now successfully diversified its revenue stream into the utilities industry. We have successfully enhanced the efficiency and operation of the Group, by consolidating Service Stream's operations.

We now deliver complete end-to-end services in the telecommunications and utilities space. This is the platform that will drive Service Stream's growth into the future.

Field Services

The Field Services Group provides asset relocation, telephone network installation and maintenance, broadband installation and maintenance, and project management services to the

telecommunications industry. Each month in excess of 120,000 field-based tasks are completed by our national team.

Service Stream Communications

This year Service Stream Communications became a national supplier to Telstra. Our largest contract to date, Telstra's \$1 billion Access and Associated Services contract is seeing our national field team provide installation, maintenance and construction of copper, fibre and broadband networks from the exchange to Telstra's customers' homes.

Our three year contract with Telstra to maintain their national payphones network has been successfully transitioned and is performing above agreed targets. Further enhancing our services in the payphones space, the Communications division

recently won a two year contract with AdBooth, the Australian arm of global outdoor advertising firm JCDecaux, to maintain advertisements on their payphones nationwide.

Service Stream Communications invested heavily in advanced technologies to streamline its Field Services operations. Initiatives included a number of platforms to improve the efficiency of workforce communications including a new web portal, automated job dispatch solutions and automatic job updates using interactive voice recognition (IVR) programs, and SMS technologies. This investment will assist in future margin growth.

Service Stream has completed the implementation of a new warehouse

120,000

field-based tasks completed



200

New sites to provide GSM and WCDMA coverage

12

Year relationship with Vodafone continues

We have successfully enhanced the efficiency and operation of the Group, by consolidating Service Stream's operations. We now deliver complete end-to-end services in the telecommunications and utilities space.

management system integrated with our tickets of work management platform and financials platform to control inventory across the country. Importantly, this web based ordering system provides real time inventory information that allows customers to view inventory that they hold with Service Stream.

Resourcing Solutions

Resourcing Solutions provides technical specialists to the utilities and telecommunications sectors utilising our experienced human resources capability. Resourcing Solutions works closely with the Group's registered training organisation, Milcom Communications, to deliver the appropriate qualified people to meet our customer requirements.

Infrastructure Services – Telco

Our Infrastructure Services – Telco Group continued solid growth this year in the construction of telecommunications base stations. Included in this Group are the Total Communications Infrastructure (TCI), Fibercom, General Purpose Group (GPG), Milcom Communications and Radhaz Consulting businesses.

Total Communications Infrastructure

Total Communications Infrastructure (TCI) is an industry specialist in telecommunications infrastructure deployment. TCI continued its extension of national deployment contracts with both Telstra and Vodafone, also winning new work with Optus.

The two year extension with Telstra continues the original 12 month contract for the provision of design, construction and equipment procurement, installation, testing and commissioning services.

TCI worked with Telstra to provide both GSM and WCDMA coverage to new areas by constructing over 200 new sites and augmenting existing site locations and increased capacity by enhancing existing infrastructure.

A two year extension to the Vodafone contract continues our 12 year relationship with the carrier. TCI works closely with Vodafone in a partnership arrangement to plan and undertake national rollout objectives. This included the ongoing deployment of new sites along with the national upgrade of over 800 existing sites in regional and rural areas to extend 3G coverage.

TCI recently secured Optus' national contract to assist with their planned extension of 3G to regional areas. Services include site acquisition, design, construction, installation and commissioning of new base station sites.

Fibercom

Acquired by Service Stream in July 2006, Fibercom complements the Group's existing telecommunication and asset relocation, fibre installation and maintenance businesses. Fibercom is a specialist in telecommunications infrastructure, design, build and maintenance. It delivers optical fibre, coaxial cable, copper cable and wireless infrastructure solutions to customers.

Fibercom recently completed a project with Telstra to connect the Ellenbrook residential community in Western Australia with Foxtel and BigPond services, also upgrading the existing communications technology for the community access network.

Delivering connectivity to universities around Victoria, Fibercom supplied and installed fibre optic cable at Monash University's Clayton campus, effectively providing a ring around the campus to VicTrack's access network at Clayton Railway station.

Fibercom leveraged its skills across the Group, working with the Service Stream Communications' division on recoverable works projects with optic fibre, conventional copper and CATV relocation.

375

Mobile telephone base stations completed by GPG in past year

Service Stream Solutions Contact Centre division expanded into financial services after winning a two year contract with insurance giant Aegon.

Our Infrastructure Services – Telco Group continued solid growth this year in the construction of telecommunications base stations.

General Purpose Group

General Purpose Group (GPG) was acquired by Service Stream in January 2007. GPG is a specialist in the construction and maintenance of wireless telecommunications networks. It provides installation, augmentation, recovery and maintenance services to the telecommunications industry.

GPG is continuing to upgrade mobile radio base stations for Optus on a direct national contract and indirectly with its joint partner Nokia Siemens Networks. Over the past 12 months, GPG completed a total of 375 mobile telephone base stations and associated microwave radio transmission systems.

Successfully entering the broadcasting space, GPG recently upgraded WIN Television's broadcast towers in Victoria and Tasmania. GPG worked together with TCI, installing telecommunications technology on several base stations located within New South Wales for Telstra.

Radhaz Consulting

Radhaz Consulting specialises in Electromagnetic Radiation (EME) and is accredited with a National Association of Testing Authorities (NATA). It provides a range of services for a diverse range of industries that include radio, telecommunications and energy.

With an established national presence, Radhaz Consulting delivers expert advice relating to OH&S; performs complex Radio Frequency measurements and site auditing; manages EME and compliance requirements with respect to the Radio Frequency emission standard; and conducts community consultation and RF training.

Radhaz currently is providing services to Telstra, Optus and Vodafone for EME compliance.

Milcom Communications

Proactively addressing the shortage of skilled workers in the telecommunications industry, Milcom Communications is Service Stream's internal training resource. Acquired in January 2006, Milcom Training is a registered training organisation for telecommunications and IT professionals. Recently renewing its registration as a training organisation, Milcom Training is meeting the ever-changing needs of the industry and is committed to delivering highly skilled personnel to the industry.

Infrastructure Services – Utilities

While over the last four years Service Stream has become a significant player in telecommunications infrastructure, our activities in general utilities infrastructure are relatively new. With the Australian infrastructure market hitting a likely \$400 billion over the next decade, our investment this year in the Infrastructure Services – Utilities Group will provide the engine room for future growth.

The Group provides infrastructure project management solutions to our customers in the water, gas and electricity sectors. It was formed to extend our expertise from telecommunications infrastructure into other sectors. AMRS, McCourt Dando, South East Qld Underroad Drillers (SEQUD) and Service Stream Metering, which incorporates the Alinta Sub metering, and Serviceworks metering acquisitions, are included in this Group.

AMRS

Acquired by Service Stream in February 2008, AMRS is a leading domestic meter services provider. AMRS provides meter installation, reading and exchange, as well as water and environmental services to a range of customers.

With an established national presence, AMRS maintains long term contracts with major electricity and gas distributors throughout Australia. AMRS recently won the contract with the South Australian Water Corporation to provide meter reading services to the residents of South Australia. The five year contract reconfirms AMRS' position as a leading meter service provider in South Australia.

Further broadening Service Stream's capabilities in the utilities sector, AMRS' operations strengthen Service Stream's Metering business.

Service Stream Metering

The Service Stream Metering division includes meter testing, meter stock management, site commissioning, reporting and customer enquiry management.

Each month Service Stream Metering completes 2,000 meter installations.

Service Stream Metering and AMRS have collectively tendered for the \$150 million Victorian Advanced Interval Meter Roll Out (AIMRO) project. The AIMRO project involves replacing the existing power meter in every Victorian home with a 'smart meter.' With Service Stream Metering investing in PDA technology to allocate work and job details instantly to technicians in the field, combined with AMRS' reputation as a leading meter reading services provider, both divisions are well positioned to consolidate their metering and technology solutions for the AIMRO project.

The division also acquired Alinta Asset Management Sub metering

in September 2007, broadening its metering capabilities in large corporate, embedded retail networks and residential estates in Victoria.

Service Stream metering acquired the Serviceworks metering business on July 2007. As a Group Service Stream installed approximately 70,000 meters this year.

McCourt Dando

Acquired by Service Stream in July 2007, McCourt Dando is a multi utility contractor in underground solutions for the telecommunications, power, water, gas and civil sectors. The division won major contracts this year, securing stages 1 and 3a of the Gold Coast Desalination pipeline and a stage of the Sydney Desalination pipeline, with further stages to be tendered.



70,000

meter installations

2M

Australians accessed our hosted technology platforms

While over the last four years Service Stream has become a key player in telecommunications infrastructure, our activities in general utilities infrastructure are relatively new. With the Australian infrastructure market hitting a likely \$400 billion over the next decade, our investment this year in the Infrastructure Services – Utilities Group will provide the engine room for future growth.

South East Qld Underroad Drillers

Further enhancing our Infrastructure Services – Utilities Group, the acquisition of South East Qld Underroad Drillers (SEQUD) increases Service Stream's civil capital works capabilities. SEQUD provides specialised excavation services to the water, gas, sewerage, electrical and mining sectors. Acquired by Service Stream in February 2008, SEQUD holds contracts with major councils, Energex, utility suppliers and mining companies.

Contact Centre

Service Stream Solutions Contact Centre division expanded into financial services, winning a two year contract with insurance giant Aegon. With financial services the second largest sector for call centre outsourcing, the Aegon contract demonstrates our capability to enter into new markets.

Last year more than two million Australians directly accessed our hosted technology platforms. We help Australians when they register for the Federal Government's Do Not Call service, access on-line bills for major telecommunications providers or access automated customer service offerings such as mobile phone bill payments and directory assistance listings.

With high customer satisfaction ratings, our contact centre and logistics centre is continuing to deliver for Optus Insurance Services. This long term business continues to process claims lodged by Optus mobile and insurance customers for damaged, lost or stolen mobile phones.

Our contact centre is continuing to operate around the clock for Vodafone's Directory Assistance and Customer Care programs. Recently, our Customer Care teams successfully operated an 'up sell program' on inbound calls and converted these calls to sales opportunities, generating additional revenue for the client.

Leveraging our resources across the Group, our contact centre supported our field team with Telstra's \$1 billion Access and Associated Services project, providing contact centre and administration support.

We upgraded our Mobile Real Time Management System (MRTM), the corporate mobile phone reporting system, to support fixed line and Voice Over Internet Protocol (VOIP) services for one of our major customers. MRTM now has more than 50,000 corporate subscribers and continues to be an important market differentiator for our customers.

Corporate Services

Our People

Our people are the key element that drives the Group's success. With the Company growing dramatically within the last 12 months through organic growth and acquisitions, so has our workforce. Service Stream now has a combined workforce of over 4,000+ people across 52 locations.

With the change in Federal Government, legislative changes will require the implementation of 10 new Employment Standards, the Forward with Fairness Transition Bill and Award Modernisation. Our Human Resources department performed an exceptional job recruiting 1,000 sub contractors for the Telstra Access and Associated Services contract in a short amount of time.

Health & Safety

Service Stream is committed to creating a culture that puts the health and safety of our people first, keeping our people safe from injury and risk.

This year we achieved a Lost Time Injury (LTI) rate of 3.3 per million hours worked, a 60 percent reduction from the previous year.



3.3 PER M

LTI rate achieved

1,000

Subcontractors for Telstra

The Company's Management Systems, Health and Safety, Environmental and Quality standards were recently accredited and renewed during the year. The standards' emphasis is that health, safety and the environment are to take precedence over and above all external influences.

Service Stream recognises our responsibility to provide a safe workplace, free of injury. Our aim is to eliminate injury and occupational illness from company activities. To achieve this, we continue to provide safe systems of work, training and supervision.

Environment

Service Stream proactively maintains environmentally responsible operations across all divisions with measures to minimise and, wherever possible, eliminate environmental impact. Our Environmental Management System is a key component of our accreditation process.

Measuring our nation-wide operations, audits are conducted to ensure all divisions comply with our Environmental Management System. Audit reviews are carried out to identify opportunities for correcting and preventing future issues.

Community Involvement

Service Stream is an active supporter of Western Chances, a not for profit organisation that assists young people in Melbourne's Western suburbs to realise their potential through the provision of scholarships and related programs.

The Company also provided financial support to the charity, Connections. An agency of Uniting Care, Connections provides child, youth and family services to the community. Service Stream is also an active supporter of the Australian Drug Foundation.

Service Stream has supported various 'grass roots' community engagements such as the Kidney Car Rally for the Kidney Foundation.

Board of Directors

John Llewellyn (Lyn) Davies

Chairman

Term of Office

Chairman since August 2005.

Skills and Experience

Diploma of Agriculture and an Advanced Diploma from the Australian Institute of Company Directors.

More than 20 years at executive director level with Elders IXL Limited, Wattie Limited and Goodman Fielder Limited.

Chairman of the Remuneration and Nomination Committee and is a member of the Company's Audit and Governance Committee.

Mr Davies is a Company Director and a Business Consultant. He is a Fellow of the Australian Institute of Company Directors, a Fellow of the Australian Institute of Management and a Life Member of the Australian Institute of Agricultural Science and Technology.

Chairman of Citywide Service Solutions Pty Ltd and Star Services International Pty Ltd. Director of Mackay Consolidated Industries Pty Ltd and ParaQuad Victoria.

Patrick J. Flannigan

Managing Director
and Chief Executive Officer

Term of Office

Chief Executive Officer since September 2004.

Skills and Experience

Business Degree from Victoria University.

Mr Flannigan played an integral role in leading Service Stream through rapid growth over the past four years. He has been instrumental in identifying and negotiating several acquisitions for the Group.

More than 20 years commercial experience across a broad range of industries. 11 years in various management roles including General Manager with Skilled Engineering Ltd. Mr Flannigan's broad experience incorporates project management, customer service, financial management and industrial relations.

Mr Flannigan is a Director of the Australian Grand Prix Corporation. Director and Chairman of the Finance Committee for Western Chances. A Fellow of the Australian Institute of Management and a Fellow of the Australian Institute of Company Directors.

Michael Doery

Executive Director,
Chief Operating Officer
and Chief Financial Officer

Term of Office

Chief Financial Officer since July 2004.

Skills and Experience

Bachelor of Financial Administration from the University of New England. Mr Doery is a Fellow of the Australian Institute of Chartered Accountants.

Mr Doery has been instrumental in successfully integrating several acquisitions into the Group structure. In addition to his current responsibilities as Chief Financial Officer, Mr Doery was recently appointed to the Chief Operating Officer role in April 2008.

He had 24 years experience at KPMG, including 14 years as a Partner. Mr Doery has significant experience in the telecommunications, IT and services sectors with substantial exposure in customer service, outsourcing and infrastructure projects.

Mr Doery is actively involved at Director level with various charities including the Australian Drug Foundation.



Rod Stanton

Executive Director
and Managing Director,
Total Communications
Infrastructure (TCI)

Term of Office
Executive Director since
December 2004.

Skills and Experience
Bachelor of Engineering (Civil)
University of Sydney.

Mr Stanton has 23 years project management experience in construction and wireless deployment projects. Mr Stanton commenced with TCI in September 1998, managing large scale wireless deployment projects for Optus and Vodafone. He progressed through to Operations Director and ultimately Chief Executive Officer following the Initial Public Offering of TCI in December 2004. His project management and commercial expertise has ensured the successful development and growth of the Company which is recognised as an industry leader.

Prior to joining TCI, Mr Stanton spent 12 years with Lend Lease in their project management division. During this time he acquired extensive business development and management experience on commercial and industrial developments within the Sydney region.

Adrian Field

Non-Executive Director

Term of Office
Non-Executive Director
since January 2004.

Skills and Experience
Co-founding Director of Service Stream since January 2004. Mr Field has extensive experience in the telecommunications, electrical and construction industries. He has over 20 years experience in the areas of business ownership, general management, operations management, sales and account management with Skilled Communication Services Pty Ltd and Communication Services Australia Pty Ltd.

Mr Field is a member of Service Stream's Investment and Strategy Committee and a member of the Environment, Risk and Safety Committee.

Mr Field is a Director and major shareholder of Star Services International Pty Ltd.

Mr Field co-founded Direct Cash Pty Ltd, a business venture within the banking industry.

Russell Small

Non-Executive Director

Term of Office
Non-Executive Director
since January 2004.

Skills and Experience
Diploma of Business (Valuations).
Co-founding Director of Service Stream since January 2004. Mr Small has extensive experience in the telecommunications industry. He has over 20 years experience in the areas of business ownership, general management, operations management, sales and account management with Fujitsu, Honeywell, Skilled Communication Services Pty Ltd and Communication Services Australia Pty Ltd.

Mr Small is Chairman of the Company's Audit and Governance Committee, and the Investment and Strategy Committee. Member of the Remuneration and Nomination Committee and Environment and Safety Committee.

Chairman of the Australian National Water Polo League and a Director of Australian Water Polo Inc.

Mr Small co-founded Direct Cash Pty Ltd, a business venture within the banking industry.

Stephe Wilks

Non-Executive Director

Term of Office
Non-Executive Director
since September 2005.

Skills and Experience
Degrees in Science and Laws from Macquarie University. Master of Laws from the University of Sydney.

Mr Wilks has over 20 years experience in the telecommunications industry in both Australia and abroad. Mr Wilks held senior executive positions with BT Asia Pacific, Optus, Hong Kong Telecom, Nextgen Networks and Personal Broadband Australia. He was also a consulting Director with investment bank, NM Rothschild.

Chairman of the Environment and Safety Committee and a member of the Audit and Governance Committee. Mr Wilks holds non-executive directorships in Longreach Group Limited, Tel. Pacific Limited, 3Q Holdings Limited and People Telecom Limited, and is Chairman of Mooter Media Limited. He is on the advisory board of the Network Insight Group and is a consultant to a number of companies, offering advice to the telecommunications, media and technology industries.



Executive Team

Alistair Legge

Chief Technology Officer

Skills and Experience

Honours Degree in Electrical Engineering, a Master of International Business from the University of Melbourne and a Master of Business Administration from the Australian Graduate School of Business.

Mr Legge joined Service Stream in March 2005 as Group Technology Officer. His involvement in developing the Group's technology strategy and managing the development, implementation and support of complex technology solutions has delivered improved efficiencies to Service Stream customers.

Mr Legge has over 18 years experience in designing hosted technology solutions for the utilities, telecommunications and financial sectors. He has consulted to more than 50 organisations on business and IT strategy development. Mr Legge has extensive experience in managing IT departments with more than 150 employees.

Chad Orr

General Manager – Strategy

Skills and Experience

Business Diploma from the University of Minnesota.

Mr Orr is responsible for managing the growth for the Group. Since Mr Orr's appointment in February 2007 he has played a key role in consolidating Service Stream's operations and diversifying into the utilities sector.

Mr Orr brings over 11 years experience in large scale outsourcing projects from a range of industries. His appointment reflects the Company's commitment to continuing to expand its services into new emerging markets.

Greg Kenyon

General Manager
– Human Resources

Skills and Experience

Member of the Australian Human Resources Institute and an Associate Member of the Australian Industry Group.

Mr Kenyon was appointed General Manager – Human Resources in June 2007. Mr Kenyon is responsible for the Group's human resource strategies and services involving recruitment, payroll, industrial relations and learning and development.

Mr Kenyon has 35 years experience in workforce and financial planning, human resource management, industrial relations and business development within the telecommunications industry.

John Gramc

Executive General Manager
Service Stream Solutions

Skills and Experience

Master of Business Administration from Swinburne University. Tertiary qualifications in Electronics.

Following various senior roles within the telecommunications sector, Mr Gramc joined the Service Stream Group in March 2006, managing Service Stream Solutions' outsourced contact centre operations. Mr Gramc has been instrumental in providing value added services to the Solutions business.

With more than 25 years experience in managing a diverse range of products and services for the telecommunications industry, Mr Gramc was instrumental in developing new business opportunities in the financial services and utilities sector for the Solutions business.



John Ryan

Executive General Manager
– Development
(Telecommunications)
Service Stream
Communications

Skills and Experience

15 years experience in the telecommunications industry in operational and project management roles.

Mr Ryan joined Service Stream in February 1997, working in various operational and general management roles. He was recently appointed to the newly created role of Executive General Manager – Development in August 2008. Mr Ryan is responsible for developing new opportunities, emerging technologies, recoverable works opportunities including multi utility asset relocation.

Prior to Mr Ryan's current role he was the Executive General Manager for the Telstra business where he managed the national operations of infrastructure projects.

Stephen Ellich

Executive General Manager
– Operations
Service Stream Communications
Service Stream
Infrastructure Services

Skills and Experience

Bachelor of Electrical Engineering (Honours), Master of Business Administration and a Graduate Diploma of Administration from the University of Technology, Sydney.

Mr Ellich's role as Executive General Manager – Operations is to manage the national businesses of Service Stream Communications and Service Stream Infrastructure Services, including McCourt Dando, GPG, Fibercom and SEQUD business units. Included within Mr Ellich's role is the leadership of our Telstra Access and Associated Services and payphones contract teams.

Mr Ellich has over 16 years experience in general management, senior and project management positions in the telecommunications and construction industry.

Brett Gallagher

Executive General Manager
AMRS

Skills and Experience
Graduate and Fellow of
the Australian Institute
of Company Directors

Mr Gallagher joined the Service Stream Group when AMRS was acquired in February 2008. Mr Gallagher was appointed General Manager in August 1998 and then appointed Managing Director in 2003. Mr Gallagher's role is to support the Company's operations throughout Australia while overseeing the organisations strategic direction.

With 18 years management experience in various contract service industries, Mr Gallagher has core experience in the areas of contract and financial management, business development and stakeholder relations.

Stephen Campbell

Company Secretary and
Group Financial Controller

Skills and Experience
Bachelor of Business in
Accounting, a Master of Business
Administration (Advanced)
and a Graduate Diploma in
Applied Corporate Governance.
Mr Campbell is a Chartered
Accountant (CA) and Chartered
Secretary (ACIS).

Mr Campbell joined Service Stream in January 2005. Appointed Company Secretary in 2005, Mr Campbell is responsible for Service Stream's accounting, corporate administration, corporate governance and investor relations.

Mr Campbell has over 20 years experience in senior roles within the accounting profession with publicly listed and large proprietary organisations. He also has experience in capital raisings, due diligence reports, acquisitions and prospectus forecasts. Mr Campbell has worked in a broad range of industries including manufacturing, distribution, property, gaming and financial services.



Corporate Directory

Directors

John Llewellyn (Lyn) Davies
Patrick Flannigan
Michael Doery
Rod Stanton
Adrian Field
Russell Small
Stephe Wilks

Company Secretary

Stephen Campbell

Registered Office

Level 12
555 Lonsdale Street
Melbourne VIC 3000
Ph: +61 3 9677 8888
Fax: +61 3 9677 8877
Web: www.servicestream.com.au

Bankers

Westpac Banking Corporation

Share Registry

Computershare Investor Services
Yarra Falls
452 Johnston Street
Abbottsford VIC 3067
Ph: 1300 850 505 (within Australia)
Ph: +61 3 9415 4000 (outside Australia)
Fax: +61 3 9473 2500

Auditors

Deloitte Touche Tohmatsu

Company Timeline

November 2004

Acquired Skilled Communications

March 2005

Acquired Pracom

January 2006

Acquired Milcom

July 2006

Acquired Fibercom

December 2006

Merged with Total Communications
Infrastructure (TCI)

January 2007

Acquired General Purpose Group (GPG)

May 2007

Awarded national Telstra
Payphones contract

July 2007

Acquired AMRS

Acquired McCourt Dando

September 2007

Awarded \$1 billion Telstra Access
and Associated Services contract

February 2008

Acquired South East Qld
Underroad Drillers



**SOUTH EAST QLD
UNDERROAD DRILLERS**



GENERAL PURPOSE GROUP



www.servicestream.com.au