
Service Stream Limited

ABN 46 072 369 870

Appendix 4D (rule 4.2A) Half-Year Ended 31 December 2017

(Previous corresponding period:
Half-year ended 31 December 2016)

Results For Announcement to the Market

| Half-Year To | | 31 Dec 17 \$'000 | % change | 31 Dec 16 \$'000 |
|---|----|---------------------|----------|---------------------|
| Revenue from ordinary activities | Up | 294,135 | 22.2% | 240,772 |
| Earnings before interest expense, taxation, depreciation and amortisation (EBITDA) | Up | 32,051 | 52.0% | 21,092 |
| Earnings before interest expense and taxation (EBIT) | Up | 28,368 | 52.2% | 18,634 |
| Profit from ordinary activities after tax attributable to members | Up | 19,902 | 52.7% | 13,034 |
| Net profit attributable to members | Up | 19,902 | 52.7% | 13,034 |

| Dividends | amount per share (cents) | franked amount per share (cents) | tax rate for franking credit |
|-----------|-----------------------------|-------------------------------------|------------------------------|
|-----------|-----------------------------|-------------------------------------|------------------------------|

| | | | |
|--|-----|-----|-----|
| Interim FY18 dividend per share to be paid 29 March 2018 | 3.0 | 3.0 | 30% |
|--|-----|-----|-----|

Interim dividend dates

| | |
|------------------|---------------|
| Ex-dividend date | 14 March 2018 |
| Record date | 15 March 2018 |
| Payment date | 29 March 2018 |

The Company's Dividend Reinvestment Plan (DRP) will not operate in respect of the FY18 interim dividend.

| Net Tangible Asset Backing | 31 Dec 17 \$ | 30 Jun 17 \$ | 31 Dec 16 \$ |
|--|-----------------|-----------------|-----------------|
| Consolidated net tangible assets per share | 0.1537 | 0.1578 | 0.1776 |

The Appendix 4D should be read in conjunction with Service Stream Limited's most recent annual financial report.

Service Stream Limited

ABN 46 072 369 870

Interim financial statements for the half-year ended

31 December 2017

Consolidated interim financial statements for the half-year ended 31 December 2017

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These financial statements are the consolidated financial statements of the consolidated entity consisting of Service Stream Limited and its subsidiaries. The financial statements are presented in the Australian currency.

Service Stream Limited is a company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

Level 4, 357 Collins Street Melbourne VIC 3000.

A review of operations for the relevant period is included in the Directors' report on page 1, which is not part of these financial statements.

The financial statements were authorised for issued by the Directors on 14 February 2018. The Directors have the power to amend and reissue the financial statements.

Through the use of the internet, we have ensured that our corporate reporting is timely and complete. All media releases, financial reports and other information are available on our website: www.servicestream.com.au.

Service Stream Limited

Directors' report

The Directors of Service Stream Limited (the "Company") and its subsidiaries (the "Group") submit the interim financial report for the half-year ended 31 December 2017.

The following persons were Directors of the Company during the whole of the half-year and up to the date of this report, unless otherwise stated:

Brett Gallagher (Chairman)
 Leigh Mackender (Managing Director)
 Peter Dempsey
 Greg Adcock
 Raelene Murphy
 Deborah Page AM

Review of operations

For a detailed review of operations for the half-year ended 31 December 2017 refer to the commentary contained in the media release attached to the Appendix 4D. A summary of the results for the half-year (compared to the prior corresponding period) include:

| Key financial measures | | | | |
|---|-------|-------------------|--------|--------|
| \$ million | 1HY18 | 1HY17 | Change | |
| Profitability: | | | | |
| Revenue | 294.1 | 240.8 | 53.4 | 22% ▲ |
| EBITDA | 32.1 | 21.1 | 11.0 | 52% ▲ |
| EBITDA % | 10.9% | 8.8% | 2.1% | ▲ |
| EBITA | 30.8 | 20.0 | 10.8 | 54% ▲ |
| EBIT | 28.4 | 18.6 | 9.7 | 52% ▲ |
| EBIT % | 9.6% | 7.7% | 1.9% | ▲ |
| Net profit after tax | 19.9 | 13.0 | 6.9 | 53% ▲ |
| Cashflow & Capital Management: | | | | |
| Operating cashflow | 42.6 | 17.4 | 25.2 | 145% ▲ |
| Net cash | 63.6 | 44.1 ² | 19.5 | 44% ▲ |
| Earnings per share (cents) | 5.45 | 3.58 | 1.87 | 52% ▲ |
| Dividends declared per share (cents) | 3.0 | 1.5 | 1.5 | 100% ▲ |
| Adjusted Profitability: | | | | |
| NPATA ¹ | 20.6 | 13.0 | 7.5 | 58% ▲ |
| Adjusted EPS (cents) | 5.63 | 3.58 | 2.05 | 57% ▲ |

^{1.} Adjusted for amortisation of customer contracts (tax-effected).

^{2.} As at 31 December 2016.

All financial measures and period-on-period thereto, are rounded to the displayed number of decimal places.

Auditor's independence declaration

The auditor's independence declaration is included on page 3 of the half-year financial report.

Rounding of amounts

The Company is of the kind referred to in ASIC Corporations (Rounding in Financial / Directors' Reports) Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to the 'rounding off' of amounts in the Directors' report and financial report. Amounts in the Directors' report and financial report have been rounded off to the nearest thousand dollars in accordance with that Instrument.

Service Stream Limited

Directors' report

Signed in accordance with a resolution of the Directors made pursuant to s.306(3) of the Corporations Act 2001.

On behalf of the Directors,



Brett Gallagher
Chairman
14 February 2018



Leigh Mackender
Managing Director
14 February 2018



Auditor's Independence Declaration

As lead auditor for the review of Service Stream Limited for the half-year ended 31 December 2017, I declare that to the best of my knowledge and belief, there have been:

- (a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- (b) no contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of Service Stream Limited and the entities it controlled during the period.

A handwritten signature in blue ink, appearing to read 'Trevor Johnston', with a long horizontal line extending to the right.

Trevor Johnston
Partner
PricewaterhouseCoopers

Melbourne
14 February 2018

Service Stream Limited

Consolidated statement of profit or loss and other comprehensive income for the half-year ended 31 December 2017

| | Half-year ended | |
|--|-----------------------|-----------------------|
| | 31 Dec 2017 \$'000 | 31 Dec 2016 \$'000 |
| Revenue from continuing operations | | |
| Revenue from the rendering of services | 293,470 | 240,386 |
| Interest revenue | 426 | 322 |
| Other income | 239 | 64 |
| | 294,135 | 240,772 |
| Expenses | | |
| Employee salaries and benefits | (73,382) | (64,717) |
| Subcontractor fees | (158,521) | (127,866) |
| Raw materials and consumables used | (8,309) | (8,581) |
| Consulting and temporary staff fees | (3,004) | (2,660) |
| Company administration and insurance expenses | (1,995) | (1,582) |
| Occupancy expenses | (3,804) | (3,178) |
| Technology and communication services | (5,673) | (4,695) |
| Motor vehicle expenses | (4,332) | (4,088) |
| Depreciation and amortisation | (3,683) | (2,457) |
| Financing costs | (247) | (310) |
| Other expenses | (2,637) | (1,991) |
| Profit before tax | 28,548 | 18,647 |
| Income tax expense | (8,646) | (5,613) |
| Profit for the half-year | 19,902 | 13,034 |
| Total comprehensive income for the half-year | 19,902 | 13,034 |
| Profit attributable to the equity holders of the parent | 19,902 | 13,034 |
| Total comprehensive income attributable to equity holders of the parent | 19,902 | 13,034 |
| Earnings per share | | |
| Basic (cents per share) | 5.45 | 3.58 |
| Diluted (cents per share) | 5.43 | 3.56 |

Notes to the consolidated interim financial statements are included on pages 8 to 11

Service Stream Limited

Consolidated balance sheet as at 31 December 2017

| | Note | 31 Dec 2017 \$'000 | 30 Jun 2017 \$'000 |
|--------------------------------------|------|-----------------------|-----------------------|
| ASSETS | | | |
| Current assets | | | |
| Cash and cash equivalents | | 64,405 | 50,897 |
| Trade and other receivables | | 36,088 | 48,921 |
| Inventories | | 3,084 | 3,566 |
| Accrued revenue | | 76,349 | 70,845 |
| Other | | 7,106 | 3,004 |
| Total current assets | | 187,032 | 177,233 |
| Non-current assets | | | |
| Plant and equipment | | 5,002 | 5,857 |
| Intangible assets | | 149,285 | 148,683 |
| Total non-current assets | | 154,287 | 154,540 |
| Total assets | | 341,319 | 331,773 |
| LIABILITIES | | | |
| Current liabilities | | | |
| Trade and other payables | 4 | 100,378 | 83,416 |
| Current tax liabilities | | 149 | 10,211 |
| Provisions | | 15,750 | 14,401 |
| Finance lease | | 332 | 353 |
| Lease incentives | | 781 | 781 |
| Total current liabilities | | 117,390 | 109,162 |
| Non-current liabilities | | | |
| Provisions | | 4,241 | 4,927 |
| Deferred tax liabilities (net) | | 13,072 | 9,605 |
| Finance lease | | 475 | 657 |
| Lease incentives | | 712 | 1,102 |
| Total non-current liabilities | | 18,500 | 16,291 |
| Total liabilities | | 135,890 | 125,453 |
| Net assets | | 205,429 | 206,320 |
| EQUITY | | | |
| Contributed equity | 5 | 229,839 | 233,151 |
| Reserves | | (1,987) | 4,590 |
| Accumulated losses | | (22,423) | (31,421) |
| Total equity | | 205,429 | 206,320 |

Notes to the consolidated interim financial statements are included on pages 8 to 11

Service Stream Limited
Consolidated statement of changes in equity
for the half-year ended 31 December 2017

| | Contributed equity | Employee equity-settled benefits reserve | Accumulated losses | Total |
|--|-----------------------|---|-----------------------|----------------|
| | \$'000 | \$'000 | \$'000 | \$'000 |
| Balance at 1 July 2017 | 233,151 | 4,590 | (31,421) | 206,320 |
| Profit for the period | - | - | 19,902 | 19,902 |
| Total comprehensive income | - | - | 19,902 | 19,902 |
| Equity settled share based payments, inclusive of tax adjustment | - | 4,157 | - | 4,157 |
| Acquisition of treasury shares | (14,046) | - | - | (14,046) |
| Issue of treasury shares to employees | 10,734 | (10,734) | - | - |
| Dividends paid | - | - | (10,904) | (10,904) |
| As at 31 December 2017 | 229,839 | (1,987) | (22,423) | 205,429 |

| | Contributed equity | Employee equity-settled benefits reserve | Accumulated losses | Total |
|--|-----------------------|---|-----------------------|----------------|
| | \$'000 | \$'000 | \$'000 | \$'000 |
| Balance at 1 July 2016 | 228,001 | 6,191 | (48,841) | 185,351 |
| Profit for the period | - | - | 13,034 | 13,034 |
| Total comprehensive income | - | - | 13,034 | 13,034 |
| Issue of shares (net of transaction costs) | 4,890 | - | - | 4,890 |
| Equity settled share based payments, inclusive of tax adjustment | - | 3,209 | - | 3,209 |
| Acquisition of treasury shares | (8,741) | - | - | (8,741) |
| Issue of treasury shares to employees | 8,964 | (8,964) | - | - |
| Dividends paid | - | - | (5,470) | (5,470) |
| As at 31 December 2016 | 233,114 | 436 | (41,277) | 192,273 |

Notes to the consolidated interim financial statements are included on pages 8 to 11

Service Stream Limited
Consolidated statement of cash flows
for the half-year ended 31 December 2017

| | Half-year ended | |
|---|------------------------|--------------------|
| | 31 Dec 2017 | 31 Dec 2016 |
| | \$'000 | \$'000 |
| Cash flows from operating activities | | |
| Receipts from customers (including GST) | 347,768 | 278,649 |
| Payments to suppliers and employees (including GST) | (290,669) | (254,309) |
| Cash generated from operations before interest and tax | 57,099 | 24,340 |
| Interest received | 420 | 343 |
| Interest and facility costs paid | (247) | (489) |
| Income taxes paid | (14,645) | (6,792) |
| Net cash provided by operating activities | 42,627 | 17,402 |
| Cash flows from investing activities | | |
| Payments for plant and equipment | (474) | (639) |
| Proceeds from sale of plant and equipment | 210 | 52 |
| Payments for intangible assets | (3,011) | (4,465) |
| Payments for businesses | (690) | - |
| Net cash used in investing activities | (3,965) | (5,052) |
| Cash flows from financing activities | | |
| Finance lease payments | (204) | - |
| Dividends paid | (10,904) | (5,470) |
| Purchase of shares (net of transaction costs) | (14,046) | (3,850) |
| Net cash used in financing activities | (25,154) | (9,320) |
| Net increase in cash and cash equivalents | 13,508 | 3,030 |
| Cash and cash equivalents at the beginning of the financial year | 50,897 | 41,086 |
| Cash and cash equivalents at end of period | 64,405 | 44,116 |

Notes to the consolidated interim financial statements are included on pages 8 to 11

Service Stream Limited

Notes to the consolidated financial statements

1 Significant accounting policies

Basis of preparation of half-year report

This consolidated interim financial report for the half-year reporting period ended 31 December 2017 has been prepared in accordance with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*.

This consolidated interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2017 and any public announcements made by Service Stream Limited during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period.

The Group has adopted all new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (the AASB) that are relevant to its operations and effective for the current reporting period. The adoption of these new and revised Standards and Interpretations has not resulted in any changes to the Company's accounting policies and has no effect on the amounts reported for the current or prior periods.

Details of new and revised standards not yet effective and the Group's assessment of the impact of these standards is set out below:

- AASB 15 *Revenue from Contracts with Customers* (effective from annual reporting period beginning on or after 1 January 2018).

The AASB has issued a new standard for the recognition of revenue. The new standard is based on the principle that revenue is recognised when control of a good or service transfers to a customer. The Group plans to adopt the new standard on 1 July 2018, using the modified retrospective approach where transitional adjustments are recognised in retained earnings at the date of initial application without adjustment of the comparative period. Based on the assessment performed thus far, management anticipates that adoption of the new standard will have an immaterial impact on reported revenue and profit.

The Group will continue to carry out analysis of the impact of the new revenue standard on the Group's financial results and is well progressed to implement the new standard for the financial year ending 30 June 2019.

- AASB 16 *Leases* (effective from annual reporting period beginning on or after 1 January 2019).

AASB 16 was issued in February 2016. It will result in almost all leases being recognised on the balance sheet, as the distinction between operating and finance leases is removed. The standard will primarily affect the accounting for the Group's operating leases with respect to motor vehicles and premises.

Management estimates that, had AASB 16 been applicable for the half-year reporting period:

- (i) EBITDA and EBIT would have increased by approximately \$4 million and \$180,000 respectively as a result of the change in the recognition of operating lease expenses which will be represented as depreciation and interest charges under the new standard. At this stage, management anticipates that the adoption of the new standard will result in little to no impact on net profit before tax and earnings per share; and
- (ii) Leasehold assets on the balance sheet as at 31 December 2017 would have increased by approximately \$13 million, with lease liabilities increasing by the similar amount.

The Group does not intend to adopt AASB 16 before its effective date.

Service Stream Limited

Notes to the consolidated financial statements

2 Segment information

The Group has identified its segments based on the internal reports that are used and reviewed by the chief operating decision maker in assessing performance and determining the allocation of resources.

The Group's operating segments are determined based on the nature of the business activities undertaken by the Group. Unallocated costs include the costs of certain head office functions that are not considered appropriate to be allocated to the Group's operating businesses.

During the financial year ended 30 June 2017, Service Stream undertook a review of the organisation structure applicable to its telecommunication activities to deliver better alignment of functional competencies with services delivered under key customer contracts, to support future growth and to reduce operational complexity. The review established three separate service groups, with an Executive General Manager for each group reporting directly to the Managing Director.

Segment reporting based on this revised segment structure was used for the first time in the 30 June 2017 financial report and is adopted in this half-year financial report. To enable comparisons with prior period performance, historical segment information for the half-year ended 31 December 2016 has been restated. The revised segment changes only affects the composition of the segment information and has no impact on the Group's earnings and balance sheet.

The principal services of each of these segments are as follows:

| | |
|----------------------|---|
| Fixed Communications | Fixed Communications provides a wide range of operations, maintenance and minor works services to the owners of fixed-line telecommunication networks in Australia. Service capability includes customer connections, service assurance as well as minor projects for asset remediation, augmentation and relocation. Principal customers include nbn co and Telstra. |
| Network Construction | Network Construction provides turnkey services associated with the engineering, design and construction of infrastructure projects across Australia, principally in the telecommunications sector. Service capability includes program management, site acquisition, town planning, engineering, design and construction management for projects in wireless and fixed-line telecommunications, signalling and power. Principal customers include nbn co and wireless carriers. |
| Energy & Water | Energy & Water provides a range of specialist metering, in-home and new energy services to electricity, gas and water network owners across Australia; through the TechSafe business, provides inspection, auditing and compliance services to electricity network owners and regulators, government entities and electrical contractors nationally; and through the Customer Care business, provides contact centre services and workforce management support for key contracts. |

The accounting policies of the reportable segments are the same as the Group's accounting policies.

Information regarding these segments is presented below:

Service Stream Limited

Notes to the consolidated financial statements

2 Segment information (continued)

| | Segment revenue | | Segment EBITDA | |
|------------------------------------|-----------------|----------------|----------------|---------------|
| | Half-year to | | Half-year to | |
| | 31 Dec 2017 | 31 Dec 2016 | 31 Dec 2017 | 31 Dec 2016 |
| | \$'000 | \$'000 | \$'000 | \$'000 |
| Fixed Communications | 145,698 | 100,955 | 18,853 | 11,019 |
| Network Construction | 99,203 | 93,631 | 11,201 | 9,031 |
| Energy & Water | 53,545 | 48,582 | 4,975 | 3,238 |
| Total of all segments | 298,446 | 243,168 | 35,029 | 23,288 |
| Eliminations | (4,737) | (2,718) | - | - |
| Unallocated | | | (2,978) | (2,196) |
| EBITDA ¹ | | | 32,051 | 21,092 |
| Depreciation | | | (1,274) | (1,098) |
| Amortisation | | | (1,443) | (1,359) |
| Amortisation of customer contracts | | | (966) | - |
| EBIT ² | | | 28,368 | 18,635 |
| Interest revenue | 426 | 322 | | |
| Total revenue | 294,135 | 240,772 | | |
| Net financing costs | | | 180 | 12 |
| Profit before tax | | | 28,548 | 18,647 |
| Income tax expense | | | (8,646) | (5,613) |
| Profit for the period | | | 19,902 | 13,034 |

¹ Earnings before interest, tax, depreciation and amortisation.

² Earnings before interest and tax.

3 Dividends

A fully-franked interim dividend of 3.0 cents per share was declared by the Directors on 14 February 2018, payable to shareholders on 29 March 2018. This dividend has not been included as a liability in these interim financial statements. The total estimated dividend to be paid is \$10,881,998.

4 Trade and other payables

| | 31 Dec 2017 | 30 Jun 2017 |
|---------------------------------------|----------------|---------------|
| | \$'000 | \$'000 |
| Trade creditors | 20,857 | 17,511 |
| Sundry creditors and accruals | 45,992 | 47,278 |
| Goods and services tax payable | 2,237 | 2,786 |
| Income in advance | 31,292 | 15,841 |
| Total trade and other payables | 100,378 | 83,416 |

Service Stream Limited

Notes to the consolidated financial statements

5 Contributed equity

| | 31 Dec 2017 | | 31 Dec 2016 | |
|--|-------------|----------|-------------|---------|
| | No. '000 | \$'000 | No. '000 | \$'000 |
| (i) Contributed equity | | | | |
| Balance at 1 July | 365,189 | 233,151 | 359,613 | 228,001 |
| Issue of shares (net of transaction costs) | - | - | 5,150 | 4,890 |
| (ii) Other equity securities | | | | |
| Acquisition of treasury shares | (9,824) | (14,046) | (8,945) | (8,741) |
| Issue of treasury shares to employees | 7,368 | 10,734 | 9,313 | 8,964 |
| Balance at 31 December | 362,733 | 229,839 | 365,131 | 233,114 |

No ordinary shares were issued in the current interim reporting period (Dec 2016: 5,150,000 shares).

6 Subsequent events

On 14 February 2018, the Company announced that it proposed to undertake an on-market share buy-back of up to 27,400,000 shares representing approximately 7.5% of the Company's issued capital.

There has not been any other matter or circumstance occurring subsequent to the end of the period that has significantly affected, or may significantly affect, the operations of the Group, the results of those operations, or the state of affairs of the Group in future periods.

Service Stream Limited

Directors' declaration

In the Directors' opinion:

- (a) the financial statements and notes thereto are in accordance with the *Corporations Act 2001*, including:
 - (i) complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements, and
 - (ii) giving a true and fair view of the Group's financial position as at 31 December 2017 and of its performance for the half-year ended on that date, and
- (b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the Directors made pursuant to s.303(5) of the *Corporations Act 2001*.

On behalf of the Directors,



Brett Gallagher
Chairman
14 February 2018



Leigh Mackender
Managing Director
14 February 2018



Independent auditor's review report to the members of Service Stream Limited

Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of Service Stream Limited (the Company), which comprises the consolidated balance sheet as at 31 December 2017, the consolidated statement of changes in equity, consolidated statement of cash flows and consolidated statement of profit or loss and other comprehensive income for the half-year ended on that date, selected explanatory notes and the directors' declaration for Service Stream Limited Group (the consolidated entity). The consolidated entity comprises the Company and the entities it controlled during that half-year.

Directors' responsibility for the half-year financial report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Australian Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the consolidated entity's financial position as at 31 December 2017 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of Service Stream Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*.

Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Service Stream Limited is not in accordance with the *Corporations Act 2001* including:



1. giving a true and fair view of the consolidated entity's financial position as at 31 December 2017 and of its performance for the half-year ended on that date;
2. complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Matters relating to the electronic presentation of the reviewed half-year financial report

This review report relates to the half-year financial report of the Company for the half-year ended 31 December 2017 included on Service Stream Limited's web site. The Company's directors are responsible for the integrity of the Service Stream Limited web site. We have not been engaged to report on the integrity of this web site. The review report refers only to the statements named above. It does not provide an opinion on any other information which may have been hyperlinked to/from these statements. If users of this report are concerned with the inherent risks arising from electronic data communications they are advised to refer to the hard copy of the reviewed half-year financial report to confirm the information included in the reviewed half-year financial report presented on this web site.

A handwritten signature in blue ink, appearing to read 'PricewaterhouseCoopers', written over a faint, larger signature.

PricewaterhouseCoopers

A handwritten signature in blue ink, appearing to read 'Trevor Johnston', written over a faint, larger signature.

Trevor Johnston
Partner

Melbourne
14 February 2018

Service Stream Limited

Corporate directory

Directors

Brett Gallagher (Chairman)
Leigh Mackender (Managing Director)
Peter Dempsey
Greg Adcock
Raelene Murphy
Deborah Page AM

Company Secretaries

Vicki Letcher
Nicole Goding

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Auditor

PricewaterhouseCoopers