



Summary of results 2004

Broadcast Services Australia Limited

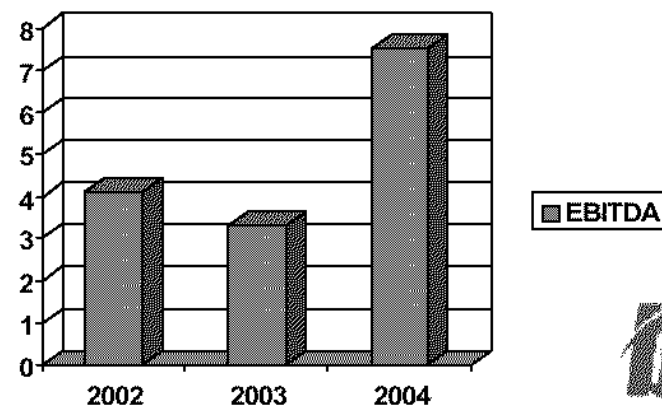
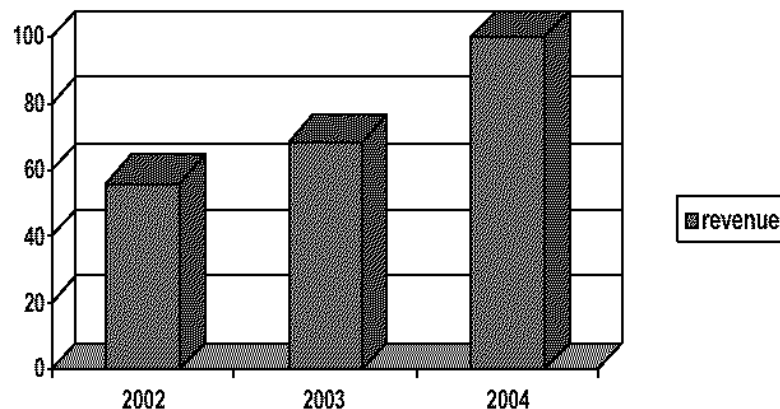


Broadcast Services Australia Limited:

Results for the year ended June 30 2004

- Revenue up 47% to \$100.2 M
- EBITDA up 127% to \$7.511 M
- NPAT up 590% to \$2.7 million

Profitability has improved by 55% at EBITDA from the previous year



Financials:

Company segments

	2004 Revenue	2003 Revenue	% change
Telecoms and Broadcast	\$37.2M	\$16.02M	up 131.9%
HFC, FTA and Subscription TV	\$63.0M	\$52.2M	up 20.6%
Total Company	\$100.2M	\$68.2M	up 47.7%

Financials:

Total Company

	2004 Actual	2003 Actual	2002 Actual
Revenue	\$100.2M	\$68.5M	\$56.3M
EBITDA \$	\$7.5M*	\$3.3M*	\$4.1M
EBITDA %	7.5%	4.8%	7.3%

* Includes \$406K (\$249K) investment write down



BSA Year in Review:

Milestones and Achievements

- Consolidated and built return to profitability and growth
- Met forecasts and increased productivity/margins/efficiency measures
- Successful tendering and project management – i.e. Telstra
- Efficient capital management - repaid ATO, commercial bill and loan debt, \$5.5 M capital raising, Institutional investors added to the register and strengthened balance sheet
- Broadened management team – Ian McGregor – CFO, Vaughan Clarke - MR. Antenna GM, John Chellingworth – BSA TS Group GM, Kevin Bradley – National Quality

Operating performance:

Contracting Solutions - BSA CS

- Digitalisation and broadband pickup driving installation demand.
- Expanded Telstra relationship and increased volume of work – revenue increase will be seen in 05 and 06.
- Efficiently scaled up to meet this increased workload with more contractors, quality assurance employees, improved systems and management
- Improved service – consistently met KPI's and expectations of customers
- Adapted proprietary IT system to integrate with other business units.

Operating performance cont:

Transmission Solutions - BSA TS

- Consistent delivery of high quality broadcast and Telco projects.
- Business development focus on increasing demand for new and improved technology in microwave radio and other wireless infrastructure – particularly in the regions.
- Project management capabilities enhanced
- Broadened product range - sales and support
- Digital RF, radio and satellite engineering depth increased.
- Increased corporate customer base – all major broadcasters, telecommunications carriers

BSA year ahead:

Management's Focus

- Efficient execution and exceeding of KPI's
- Telstra maintenance and installation delivery of contact and growth
- Participation in a number of tenders including DSLAM installations, Microwave radio rollouts, infrastructure support
- Broaden transmission product range
- Investigate additional defence communications projects
- Expand franchise operations
- Continue company quality certification process towards ISO 9000 Q, OH&S

BSA year ahead:

Vision: To position BSA at the forefront of the move to digital in both broadcast (subscription & free to air) and telecommunications.

Growth Opportunities

- Capitalise on consumer take-up of digitalisation.
- Opportunities in high value telecommunications and transmission engineering projects.
- Development of Mr. Franchises / leverage established network for provision of home services including new brands.
- Digital radio
- Operations and maintenance for Broadcast and Telco.
- Develop more strategic allegiances with broadcasters, carriers and suppliers
- Acquisitions - if they leverage core competencies and are value-adding