BSA delivers full year NPAT of $7.7million

- **Revenue steady at $241 million**
- **Net profit after tax of $7.7 million**
- **EBITDA of $15.1 million**
- **Operating Cash Flow of $13.6 million**
- **Basic earnings per share of 4.0 cents per share**
- **Second half fully franked dividend of 1.0 cent per share**
- **Building Services (Triple M) builds $150 million order book**
- **Augmentation Strategy progressing**

Sydney: 26 August 2009: Building and communication services company BSA Limited (ASX: BSA) today reported net profit after tax for the year ended 30 June 2009 of $7.7 million (2008: $8.0 million) Earnings per share were 4.0 cents. Earnings before interest, tax depreciation and amortisation (EBITDA) were $15.1 million (2008: $16.1 million).

Operating cashflow was strong at $13.6 million and this has enabled BSA to reduce net debt from $20.9 million to $10.5 million, giving the company a net debt: to net debt plus equity ratio of 15.2%.

The Directors have declared a second half dividend of 1.0 cent per share fully franked, payable on 9 October 2009 to shareholders on the register at 14 September 2009. This takes total dividends for the year to 2.0 cents per share, fully franked. The BSA Dividend Reinvestment Plan option for shareholders will again be offered.

BSA's Managing Director Mark Foley said, "2009 has been another year of progress for BSA and we are pleased to deliver a solid result in such a challenging environment. The Contracting Solutions business has continued to deliver stable revenue and earnings and we have managed to grow the order book in the Building Services business to over $150 million.

"Particularly pleasing has been the strong cashflow which has enabled us to significantly strengthen our balance sheet and give us the flexibility to pursue growth opportunities in both divisions."

Contracting Solutions

Revenue was steady at almost $164 million and EBITDA was $16.4 million. Overall Tickets of Work, which is the total number of contracting jobs BSA undertakes each year, was on track at 1.5 million.

The FOXTEL contract performed well, and June 2009 was the busiest month on record. BSA's partnership with FOXTEL is in its eleventh year, and service levels continue to exceed client mandated KPI's. The SILCAR contract, which provides installation and maintenance services for Telstra, also performed well and BSA has made a significant investment in technology to better mobilise its workforce and deliver improved service levels.

BSA is also continuing to provide services for Optus' ADSL network and contract performance has been solid. The Mr. Antenna business also benefited from the roll out of digital TV in Australia and it made a positive contribution to revenue and earnings.

Building Services

Revenue for the year was $77.2 million and EBITDA was $4.0 million. The profit variation was due primarily to the delay in commencement of two major projects in the Building Services division and a one-off loss associated with a major project in the recently established Fire Services business in Queensland..

2009 marks the first full year of ownership of the Building Services (Triple M) business, and while revenue and profit are below budget, the underlying business remains strong with a robust order book of $150 million ($49M PYP) and a growing base of recurring revenue.

Triple 'M's considerable expertise in Healthcare projects was recognized by valued clients with the award of two significant projects during 2009. Bovis Lend Lease appointed Triple 'M' for the wet and dry fire services at the Liverpool Hospital Redevelopment and Triple 'M' was awarded a fast-track contract for the Mechanical Services at the new Macquarie University Health Campus being constructed by Baulderstone Hornibrook Pty Ltd. Also, Fire and Mechanical Services installation at the Orange Hospital PPP project being constructed by Hansen Yuncken also commenced during 2009.

Other significant project awards were the Mechanical Services contract for a new 6 Star Commercial Office Tower in Brisbane known as 111 Eagle Street for GPT and the Mechanical Services contract for the redevelopment of Charlestown Shopping Centre in NSW being constructed by Bovis Lend Lease on behalf of GPT.

The maintenance and services division contributed almost $12 million and revenue and margins are pleasing.

Outlook

"2010 is shaping up to be another solid year for BSA. We have a strong balance sheet, good cash flow, a supportive customer base and a committed team to take BSA to the next stage in its development," Mark Foley said.

"We have started the year in a strong position. This is underpinned by a $150 million order book in the Building Services division, and the near 30,000 Tickets of Work that are issued each week in the Contracting Solutions business. We are still in the preliminary stages of our Augmentation Strategy and now have the right foundation to establish BSA as a strong multi disciplined services business.

"In the coming year, we will continue to invest in our business development team to tap into organic growth opportunities in the facilities maintenance and contracting sectors. BSA's status as Registered Training Organisation (RTO) also holds us in good stead as Federal and State Governments look to increase spending on skills training and development.

"In the Contracting Solutions division existing contracts are well established and we see scope to expand our range of services to these existing customers. We are also assessing new services that we can add to our current product offering.

Building Services (Triple M) is tendering for major installation projects in the government and private sectors. Facilities services and maintenance currently accounts for 12 per cent of the division's revenue and we are aiming to increase this level of work. The Healthcare sector also remains a focus. A priority this year is to establish a Facilities Services capability in this and other sectors.

"BSA is also continuing to assess acquisition opportunities. Any opportunities must meet criteria as defined in our Augmentation Strategy, strengthen our operations, and complement our range of services," Mr. Foley said.

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