BSA Limited ACN: 088 412 748

For Immediate Release
Tuesday 27 October 2009

General Manager
The Company Announcements Office
Australian Stock Exchange Limited
PO Box H224
Australia Square
Sydney NSW 1215

Dear Sir/Madam,

Chairman's and Managing Director's Addresses to the Annual General Meeting

Please find attached the addresses given to the Annual General Meeting to be held today, together with the Powerpoint presentation made during the meeting.

For further information, please contact: -

Graham Seppelt 0419 035 297

On behalf of the Board

Graham Seppelt

Graham Seppelt
Secretary

P.O. Box 6482 Silverwater NSW 1811
Phone +61 (02) 8748 2700 Fax +61 (02) 8748 2577
E-mail corporate@bsa.com.au
Web www.bsa.com.au

Chairman's Address:

Good morning ladies and gentlemen, It gives me great pleasure to be here today, and as we have a quorum, I will declare the meeting open.
With me today are your directors, Mr. Paul Teisseire, Mr. Michael Givoni, Mr. Max Cowley, Mr. Mark Lowe, and Mark Foley, BSA's Managing Director.
Our recently appointed CFO Mr. Karl Nixon is also with us, as is Graham Seppelt, the company secretary.
Jeff Abela as audit partner and Graeme Small as audit manager from the company's auditors, BDO Kendalls Chartered Accountants, are also in attendance.

As your chairman having completed my first year in this role, I am very delighted to report that in 2009 BSA Limited achieved a sound result in what was a highly unpredictable operating environment.

I now look forward to another year with BSA, my fellow directors and the senior management team, striving for further success in 2010 with this thriving company.

BSA continues to have a robust future and in a moment I would like to talk briefly discuss the steps we will take to achieve further success in 2010.
I will also review BSA's financial performance in 2009 before talking in more depth about business development and our platform for growth.

Mark Foley will give you an overview of the company's operational performance, some further details on business development and the outlook for 2010.

Revenue for the year was steady at $241 million and our net profit was $7.7 million, which was almost in line with our revenues in 2008.
EBITDA was $15.1 million, compared to $16.1 million in 2008. This variation was due primarily to the timing of profit recognition on some projects in the Building Services Division.

Earnings per share were 4.0 cents. The directors declared a final dividend of 1.0 cents per share, taking the total dividend for the year to 2.0 cents per share.

Given the current economic climate, BSA has placed significant emphasis on strengthening its balance sheet. At the beginning of the year net debt was $20.9 million and with almost $13.6 million in cash generated during the year, this has enabled us to close 2009 with net debt of $10.9 million. This is a significant achievement and gives us the necessary flexibility to pursue growth opportunities that may present themselves.

During 2008 the board and the Executive team completed a review of the business during calendar 2008. This was presented to the market late in 2008 and outlined a five point approach to grow the business, improve the quality of our revenues and provide more consistent returns to shareholders.

This augmentation strategy had five objectives being:

1. Reduce earnings volatility
2. Dividend payout ratio range ; 40-50% of earnings
3. Augment organic growth
4. Achieve leadership position in the Triple ‘M’ space
5. Develop new business streams with more annuity style income

I am please to advise that the company has achieved substantial progress on all of these initiatives.

Our financial results in 2009 were a significant step to achieving a reduction in earnings volatility.

Both the half and full year dividend have been consistent with our goal to achieve a dividend payout ratio range ; 40-50% of earnings.

We strengthened our executive team with the appointed of a new CFO in September 2008 Mr Karl Nixon. Additionally we appointed a director of our Business Development team in June 2009 Mr Lewis Kaerger.

Our business development team is focussed on developing new business streams with more annuity style income. They are actively seeking opportunities both organic and acquisitive to strengthen our business.

I am pleased to report that we will commence the 2010 financial year with a record forward committed workload for Triple ‘M’ of $150 million.

We will remain vigilant in our endeavours during the current economic climate. Businesses continue to face a number of challenges in these difficult market conditions, but we are all confident that the market will continue to improve and the management of BSA will remain conservative, removing any element of risk where possible.

BSA however is still moving forward positively with the support of our financiers and our loyal blue chip customers.

We continue to generate revenue, build a substantial order book and successfully gain new contracts particularly in the market we targeted in 2009, health care.

It continues to remain important that you as shareholders are aware that you have an experienced Board and Executive team. In 2010 I will continue to bring my working knowledge of service businesses to BSA and we will continue to see strong financial leadership from our CFO Karl Nixon.

I would like to now take this opportunity to thank you for your sustained support. We are all looking forward to 2010 and excited about the challenges it will bring. BSA will continue to move forward with sound progress, actively seeking and capitalising on all opportunities presented to us by our Business Development team and continuing our growth in all areas across BSA.

Thank you.

Managing Director's Address

Thank you and can I join the Chairman in welcoming you here today.

I would like to begin by briefly discussing the divisional performance for FY2009, and just some of the key achievements before giving you further detail on the Business Development, and the outlook for the 2010 fiscal year.

2009 was one of the most difficult business environments we have observed for a number of years. However, it was another year of progress for BSA Limited as we continued to deliver solid results to our shareholders.

Given the economic climate of 2009, our priority was to deliver revenue and profit performance in line with FY2008. We were successful in achieving this result.

Contracting solutions grew marginally to almost $164 million.

Building Services, having completed its first year with BSA, achieved revenue of almost $78 million. While the revenue and profit for Building Services however were below expectation, it was without a doubt a difficult economic year, the business remains very strong having built an significant order book.

Throughout 2009 we continued to build upon BSA's solid foundation that will take us to 2010 and beyond.

The year was successful on a number of fronts despite the challenging economic climate. Building Services secured a number of new contracts, we entered another very successful year with FOXTEL and made a significant commitment to investing in technology and Research and Development to drive further growth.

In September 2008, we further strengthened the executive team with the appointment of a skilled CFO Karl Nixon. After completing his first year with BSA, Mr Nixon is streamlining our finance operations and improving our reporting processes.

We also heavily invested in business development and Mr Lewis Kaerger was appointed as our Director of Business Development in June 2009. Mr Karger is supported by a strong team who is focussed on securing new business in the telecommunications and facilities services.

These two appointments complement our existing executive team which is capably led by Brendan Foley (who heads our Contracting Solutions division) and Mark Lowe (who heads Building Services).

We are very excited by the possibilities and growth opportunities that this team is identifying for BSA.

BSA continued to place a strong emphasis on Occupational Health and Safety, providing staff a safe working environment. In 2009 we achieved a substantial reduction in our lost time injury frequency rate.

The Contracting Solutions division delivered a stable performance and revenue was steady at $164 million.

In 2009, our partnership with FOXTEL moved into its eleventh year. To strengthen FOXTEL customer charter and meet demand for digital installations, we have extended our working week to include Sundays.

Our FOXTEL contractors are also now equipped with handheld Personal Digital Assistants (PDAs) and our SILCAR contractors with laptop computers (Netbooks). Both of these devices are helping to more readily mobilise this workforce and the early feedback about these devices from our contractors has been very positive.

We continue to provide services to Optus via the recently renewed ADSL contract and the Mr. Antenna business performed adequately and is now being re-tooled in preparation of the growth plans we have developed for this business unit.
Overall, the Tickets of Work issued each week was almost 30,000, a clear reflection of the stable and predictable revenue base that the Contracting Solutions business brings to BSA.

2009 marked the first full year of operations of the Triple ‘M’ business under BSA’s ownership. Although there was a weaker profit performance due to the timing of some projects, Triple ‘M’ is forging a strong presence in some major growth centres in Australia.

We made a commitment to increase our presence in the Healthcare sector in 2009 and this has proven to be a very successful venture. Our installation contract with Orange hospital continues to perform very well. We have also secured fire installation works for the Liverpool hospital project which contributed to strengthening our presence in this high growth sector.

Triple ‘M’ has also secured a number of new contracts that underwrite their earnings for the next two years including the $35M heating, ventilation and air conditioning services for the 111 Eagle Street premium grade office tower development in Brisbane for Leighton Contractors,along with the redevelopment of Charlestown Square, Newcastle, for Bovis Lend Lease valued at $20M.

Triple ‘M’ has also secured new contracts on the City Square project in Western Australia, which will be the new WA headquarters for BHP Billiton and the highest value commercial office HVAC contract ever let in Australia at $47M.

To date Triple ‘M’ has secured acceptable margins and they give the business revenue visibility until 2011.

At this point, I would like to acknowledge our supportive customer base. BSA is very fortunate to have such a well recognised blue chip customer foundation.

For example, we have partnered with FOXTEL for 11 years and today we are only one of two contractors working for FOXTEL within the areas of installation and maintenance. Our partnership continues to flourish and the recent addition of the PDAs and Netbooks are successfully increasing the number of jobs our contractors complete in a day.

Our relationships with Leighton Holdings and Lend Lease illustrates that leading construction companies value our capabilities and professionalism.

2010 is shaping up to be another challenging but exciting year for BSA. We have a dedicated team of 643 people, led by our experienced senior management team, that have been instrumental in delivering strong results in 2009.We also have a strong balance sheet, good cash flow and a supportive customer base that will help to deliver on what we set out to achieve in the 2010 fiscal year.

We will also continue to invest in the development of BSA. We remain focussed on securing the best people to help us achieve our objectives and will ensure that they will benefit from an ongoing commitment to training and development.

While organic growth will be our key driver, BSA is in a strong position to pursue acquisitions that meet our strategic framework, make an immediate contribution to earnings per share, strengthen our operations, and broaden our range of services.

Our status as a Registered Training Organisation (RTO) places us in a positive position as Federal and State Governments look to increase spending on skills training and development in the trades and technical sectors.

We are continuing to examine various prospects available to BSA. Our RTO, BSA Advanced Learning is well placed to benefit from this potential spending.

On a different note, our shared services function is something we will continue to develop in 2010. If we are to be successful in growing further, we must have the support in place to allow our divisions to focus on their core capabilities and delivering the best outcomes for their customers.

Support functions such as PDAs and Netbooks have certainly played their part in the strengthening of our contractor divisions and ensured we could deliver our products and services in a professional, timely and cost effective manner.

Added to our shared services is our leading edge contractor management system, Clarion. We are constantly developing Clarion and it will continue to strengthen as they enter their next growth phase.

These particular improvements will continue to set BSA apart from the competition, it will also ensure that when we do make acquisitions and develop other initiatives, we can support our growth by having a dedicated back end capability which takes care of all non-core activities.

We started this year in a very strong position and from our Business Development team we now have a clarity of focus and are extremely excited about the prospects for BSA in the coming years.

Our augmentation strategy also remains on track. We have made some solid progress within this area, investing in strengthening the ranks of our BSA senior management team to ensure we can deliver the superior leadership skills to our employees and contractors.

We also continue to identify other development opportunities – both joint ventures and acquisitions, but will only do so if they are immediately EPS accretive and meet our stringent acquisition criteria.

In both divisions tendering activity is encouraging – a sign that our revenue base continues to be less concentrated. The diversification of our revenue base has commenced and we see further organic growth potential in the coming year.

From where we sit today, we remain comfortable with our previously stated revenue guidance. We will update the market on our progress at the half year in February and of course inform shareholders of any developments between now and this time.

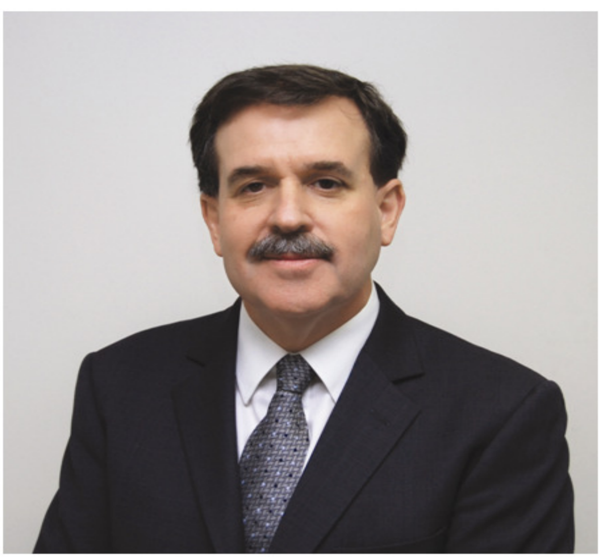
I believe that BSA is in excellent shape and I thank you for your continued support.

27th October 2009

BSA Limited

2009 Annual General Meeting

Chairman's Address



Financials

	June 30 2009 Actual	June 30 2008 Actual	Movement
Revenue $	**240.9m**	243.9m	(1.2%)
EBITDA $	**15.1 m**	16.1m	(6.2%)
EBITDA %	**6.3%**	6.6%	
NPAT $	**7.7m**	8.0m	(3.7%)
Dividend (fully franked)	**2.0 cents**	4.25 cents	(2.25) cents
Earnings per share - basic	**4.01 cents**	4.41 cents	(0.40) cents
Net Debt	**10,512**	20,933	10,421

- Performance in line with forecasts
- Solid revenue performance
- Margins steady
- Continue to reward shareholders with fully franked dividends

Augmentation Strategy - Objectives

1. **Reduce earnings volatility**
2. **Dividend payout ratio range ; 40-50% of earnings**
3. **Augment organic growth**
4. **Achieve leadership position in the Triple 'M' space**
5. **Develop new business streams with more annuity style income**

Augmentation Strategy - Progress

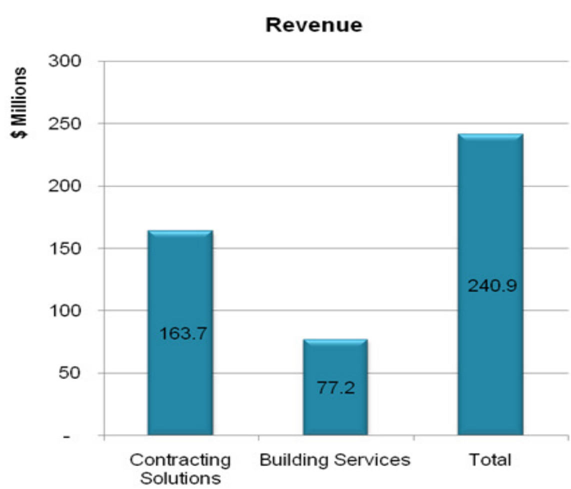
- 2009 Financial results in 2009 were a significant step to achieving a reduction in earnings volatility.
- Dividends consistent with our goal of dividend payout ratio range ; 40-50% of earnings.
- Strengthened our executive team
  - CFO in September 2008 Mr Karl Nixon.
  - new director of our Business Development team in June 2009 Mr Lewis Kaerger.
- Our business development team is focussed on developing new business streams with more annuity and style income. They are actively seeking opportunities both organic and acquisitive to strengthen our business. in this area.
- Commence the 2010 financial year with a record forward committed workload for Triple 'M' of $150 million.

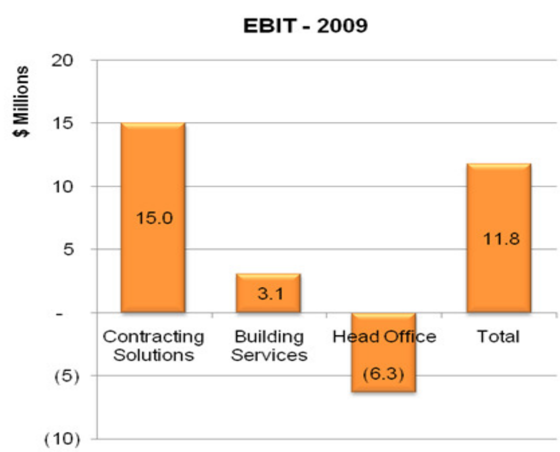
Outlook

- Continued difficult and challenging market conditions but with signs of improvement
- BSA remain conservative, removing risk where possible.
- Moving forward positively with the support of our financiers and our loyal blue chip customers.
- Continue to generate revenue, build a substantial order book and successfully gain new contracts particularly Health Care.
- Experienced Board and Management Team
- Growing number of Opportunities being presented by our Business Development team
- Continuing our growth in all areas across BSA.

Managing Director's Address

Revenue & EBIT by Division





2009 in Review

- Built upon solid foundation that will take us to 2010 and beyond.
- Number of successes despite the challenging economic climate.
  - Building Services secured a number of new contracts
  - Another successful year with FOXTEL now in its 11th year
  - Significant commitment to investing in technology and Research and Development to drive further growth.
- Further investment in senior management team – exciting growth opportunities being identifying
- Occupational Health and Safety remains a strong emphasis
- The Contracting Solutions division delivered a stable performance – revenue steady at $164 million

2009 in Review (Cont.)

- Continued to invest and support our customer's
  - 11th year of partnership with Foxtel
  - Extended the working week to include Sundays.
  - FOXTEL Contractors equipped with handheld Personal Digital Assistants (PDAs)
  - SILCAR contractors with laptop computers (Netbooks).
- Recently renewed ADSL contract with Optus
- Investment in systems for Mr. Antenna in preparation of the growth plans we have developed for this business unit.
- Tickets of Work issued each week was almost 30,000

2009 in Review (Cont.)

- First full year of operations of the Triple ‘M’ business
  - 2009 weaker profit performance due to the timing of some projects
  - Forging a strong presence in some major growth centres in Australia.
- Commitment to increase presence in Healthcare sector
  - Installation contract with Orange hospital continues to perform very well.
  - Fire installation works for the Liverpool hospital project
- Triple ‘M’ has also secured a number of new contracts
  - 111 Eagle Street premium grade office tower development in Brisbane for Leighton Contractors
  - Redevelopment of Charlestown Square, Newcastle, for Bovis Lend Lease valued at $20M.
  - City Square project in Western Australia
- To date Triple ‘M’ has secured acceptable margins and they give the business revenue visibility until 2011

Supported by a Quality Blue Chip Customer Base

Continue to strengthen long term relationships with key customers through the delivery of exceptional service and investment in appropriate technologies.

Outlook

- 2010 - challenging but exciting year for BSA.
- Dedicated team of 643 people, led by our experienced senior management team
- Strong balance sheet, cash flow and a supportive customer base
- Continue to invest in the development of BSA.
- Remain focussed on securing the best people and ensure that they will benefit from an ongoing commitment to training and development.
- Organic growth continues to be our key driver
- Strong position to pursue acquisitions

Outlook

- Strong status as a Registered Training Organisation (RTO)
- Continuing to examine various prospects available to BSA. Our RTO, BSA Advanced Learning is well placed to benefit from this potential spending.
- Shared services function continues to develop in 2010. to support organic growth and acquisitions
- Investing in Technologies such as PDAs, Netbooks and our leading edge contractor management system, to deliver our products and services in a professional, timely and cost effective manner.
- These investments in technology continue to set BSA apart from the competition, and support our growth

Outlook

- Commenced year in a very strong position
- Business Development team have a clarity of focus and are extremely excited about the prospects for BSA in the coming years.
- Augmentation strategy remains on track.
- Tendering activity is encouraging across both divisions
- The diversification of our revenue base has commenced and we see further organic growth potential in the coming year.
- Comfortable with our previously stated guidance
- In conclusion - BSA is in excellent shape