



17 August 2012

FOR IMMEDIATE RELEASE

ASX Company Announcements
Australian Securities Exchange Limited
PO Box H224
Australia Square
Sydney NSW 1215

BSA Results Announcement

- **Record revenue of \$492 million**
- **EBITDA of \$16.5 million**
- **Net profit after tax of \$5.8 million**
- **Burke Air acquisition fully integrated**
- **Formation of Technical Maintenance Services**
- **Operating cash flow \$23.9 million**
- **Basic earnings per share of 2.57 cents**
- **Final dividend of 1.0 cent per share**

Sydney: 17 August 2012: Building and communications service Company BSA Limited (ASX:BSA) today announced its audited results for the 2012 financial year including record revenues of \$492m (FY11 \$403m) and EBITDA of \$16.5m (FY11 \$16.3m). Net profit after tax of \$5.8m was below FY11 largely as a result of a materially higher tax charge.

Operating cashflow remained strong at \$23.9 million. After funding of the \$8.9 million Burke Air acquisition, BSA ended FY12 with an improved net cash position of \$9.5 million (2011 \$8.7 million).

FY12 was a challenging year for the industry, as the collapse of Hastie Group has illustrated. Against this background, BSA has continued to deliver the high level of service its customers demand and delivered a satisfactory operating result.

During this past year, BSA has successfully integrated the Burke Air business acquired in August 2011, completed the formation of the new Technical Maintenance Services business unit and positioned itself well for any market recovery.

The Directors have declared a second half dividend of 1.0 cent per share fully franked payable on 4 October, 2012 to shareholders on the record as at 14 September, 2012. This takes total dividends for the year to 2 cents, fully franked. The BSA Dividend Reinvestment Plan option for shareholders will not be applicable for this dividend.

BSA's stated strategy to 2016 is to deliver growth, cash generation, consistent shareholder returns and ultimately growth in our share price. The Board is fully committed to ensuring the safety and development of our staff and to the delivery of this growth strategy.



Technical Design and Construction Projects (formerly the Building Services business unit)

The market in which Technical Design and Construction Projects operates has been challenging in FY12 with lower volumes and the impact of the collapse of the Hastie Group.

Against this backdrop, BSA's Technical Design and Construction Projects business has become the largest provider of HVAC design and construction services in Australia.

The business unit continues to lead the market in the medical and healthcare market sectors and is developing a strong track record in the highly attractive education sector (with projects including Griffith University, Monash University and Swinburne University) as well as across the commercial and retail sectors.

Highlights

- BSA Technical Design and Construction Projects continued its work on Fiona Stanley Hospital in Perth, the largest HVAC contract awarded to date in Australia. Over 75% of works are now completed on the main Clinical Services Building while the commissioning phase of the main energy plant is now 95% completed.
- The business unit delivered on a number of high profile facilities, including BHP's new head office in Perth.
- BSA is actively investing in the business unit and in the first quarter of FY13 is co-locating the NSW operations of Triple M and Allstaff to create a centre of excellence for Technical Design and Construction Projects.

Technical Field Force Solutions (formerly Contracting Solutions)

Technical Field Force Solutions renewed its contract with FOXTEL in August 2011 and has now delivered on the new FOXTEL contract performance hurdles. The Business Unit enjoyed increased installations and upgrades as a result of FOXTEL's recent AFL siren-to-siren ad-free promotion and from the London Olympics. Technical Field Force Solutions also provides services to Optus, the second largest telecommunications provider in Australia.

Highlights

- BSA has continued to upgrade the technology supporting its field force – armed with the latest tablets and BSA's Phase III mobility solution, BSA's technicians are now able to receive online work orders, site specific job safety analysis information, and technical data to support installation and maintenance.
- BSA Advanced Learning (BAL), the Group's Registered Training Organisation (RTO), had a strong year with over 1,200 students trained across several technical courses.

Technical Maintenance Services

Technical Maintenance Services was formed on 1 January 2012 from the maintenance units of Triple M, Allstaff and Burke Air.

HVAC and Fire maintenance revenues previously formed only a small proportion of the previous Building Services Business Unit. The formation of the Technical Maintenance Services Business Unit allows BSA to focus on the provision of these services that are typically of a recurring nature and high margin. With its technical strength and expertise in these areas, BSA is well positioned to play a much larger role in this attractive market.

Highlights

- The separation and establishment of the Technical Maintenance Services business has progressed well. BSA has made a significant investment in technology, vehicles and office and warehouse facilities to ensure Technical Maintenance Services continues to provide a leading HVAC and Fire maintenance service – and expects this investment to be rewarded by continued growth in this Business Unit.



- Burke Air is proving to be an excellent acquisition for the Group and continues BSA's track record of successfully acquiring and integrating strategic businesses. Burke Air has a very promising forward workload with some of Australia's largest resources companies and will help underpin the growth in the Technical Maintenance Services business unit

Future Developments, Prospects and Business Strategies

While FY12 has seen challenging market conditions and disruption from the collapse of Hastie, this may lead to greater market pricing discipline and opportunities for growth in FY13. With its strong financial position and operational excellence, BSA is well positioned to capitalise on opportunities for growth this year.

- The Technical Design and Construction Projects business unit heads into FY13 with a strong order book of \$208 million.
- The Technical Field Force Solutions is well positioned to capitalise on the FOXTEL contract executed in FY12.
- The newly formed Technical Maintenance Services business unit is performing well and we expect to realise improved earnings as TMS consolidates its position in a market that offers strong growth opportunities, especially in the resources sector.

"We will continue to be disciplined in the contracting and delivery of our services – but are optimistic about the opportunities for improving the performance and market share of all our Business Units in FY13" Mr Nash said.

- ENDS -

For and on behalf of the BSA Limited Board of Directors

Further information:

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