



FY11-12

**INVESTOR
PRESENTATION**

BSA LIMITED
FULL YEAR RESULTS



BSA RESULTS AND OVERVIEW

FINANCIAL REVIEW

BUSINESS UNIT REVIEW

SUMMARY

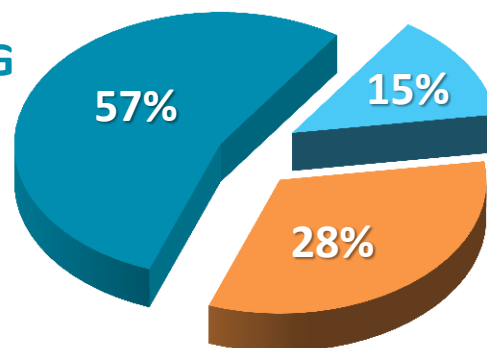


HIGHLIGHTS

- Revenue up 22% to \$492m
- EBITDA up 1% to \$16.5m
- Operating Cash flow of \$23.9m with net cash of \$9.5m (FY2010-11 net cash of \$8.7m)
- Net Profit after Tax \$5.8m
- BurkeAir acquired (1st August 2011) and fully integrated
- Formation of Technical Maintenance Services Business Unit
- Strong Technical Design & Construction Project Business Unit order book (now \$208m)
- FOXTEL contract renewed
- 1c final dividend - DRP suspended

RE-STRUCTURED ALONG STRATEGIC LINES

Revenues 2011-12



- Technical Design and Construction Projects
- Technical Maintenance Services
- Technical Field Force Solutions

TECHNICAL DESIGN AND CONSTRUCTION PROJECTS

Specialists in all aspects of Heating, Ventilation, Air Conditioning (HVAC) and Fire Systems across commercial and industrial buildings

Includes design, drafting, manufacturing, construction and commissioning

TECHNICAL MAINTENANCE SERVICES

Ongoing maintenance services for HVAC and Fire Systems

Created from the maintenance services operations of Technical Design and Construction Projects and now also includes BurkeAir (WA)

TECHNICAL FIELD FORCE SOLUTIONS

Installation and maintenance services for major Australian corporations including; FOXTEL and Optus

Includes expertise in telecommunications, digital hardware, fibre splicing, satellite and wireless infrastructure and field force management

CLEAR STRATEGIC PRINCIPLES

LEADERSHIP	SUSTAINABILITY	GROWTH
Each business unit has a scalable platform for growth	Low gearing, positioned for growth	Good organic prospects in each business unit
Enterprise Resource Planning System & industry best practice business unit support systems	Disciplined approach to contracting	Focus on containment of overheads & improvement programs to increase EBITDA %
Industry leadership in chosen market sectors	Balanced portfolio of Tier 1 contracts providing annuity revenue	Pipeline of bolt on acquisitions



PREDICTABLE, GROWING EARNINGS

CONSISTENT CONTRACT EXECUTION

CORE STRENGTHS

- Disciplined tendering and contract management
- Excellent project and field force management
- Logistics, customer contact and billing
- National network
- Culture of strong HSSEQ & risk management
- Culture of continuous improvement and innovation supported by significant internal IT and software development resources

BUSINESS MODEL

- Annuity based contracts
- New build and upgrade installation
- Ongoing facilities services and maintenance
- Recurring ticket of work

AGENDA



Fiona Stanley Hospital:
Triple M delivered the
mechanical services



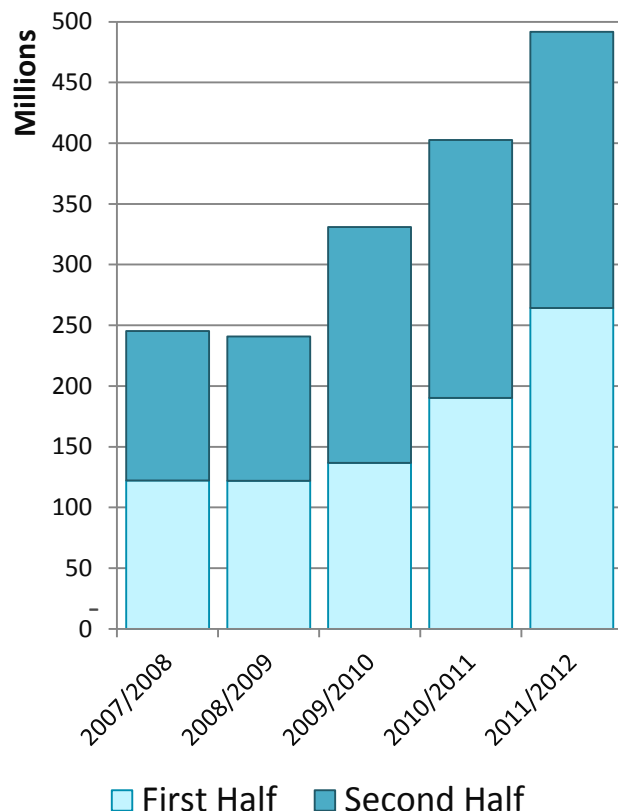
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REVENUE



GROWTH THROUGH STRENGTHENED MARKET POSITION

FINANCIAL PERFORMANCE

- Revenue up 22% to \$492million
- EBITDA up 1% to \$16.5 million
- NPBT up 1.5% to \$8.2million
- NPAT down 32% to \$5.8 million (Reduced R&D claim and RTFI reversal)
- Earnings per share of 2.57 cents

FINAL DIVIDEND

- 1c per share – payable 4th October 2012
- Interim Dividend 1c per share – paid April 2012

STRONG BALANCE SHEET

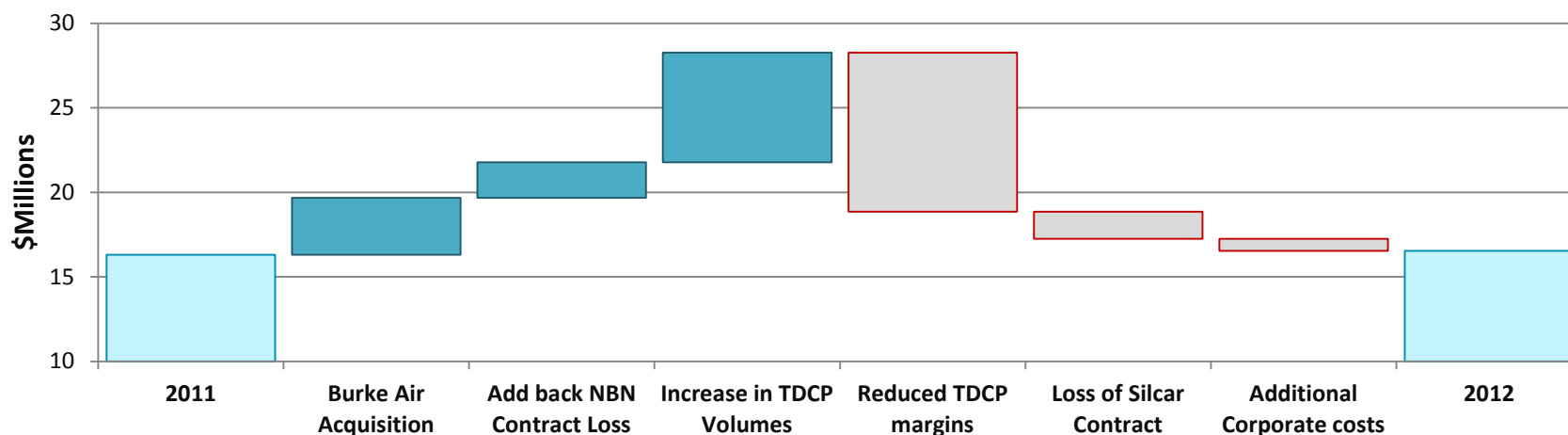
- Operating cash flow \$23.9million with Net Cash of \$9.5m at 30 June 2012

FINANCIAL PERFORMANCE

(\$'000)	Full Year	Full Year	Movement
SUMMARY	2011/12	2010/11	Actual
Revenue \$	491,794	402,574	22%
EBITDA \$	16,538	16,253	1%
EBITDA %	3.4%	4.0%	(17%)
EBIT	8,899	9,612	(7%)
NPBT	8,201	8,080	1%
NPAT \$	5,810	8,588	(32%)
Ordinary dividends (fully franked)	2.0 cents	2.0 cents	-
Special dividend (fully franked)	-	1.0 cents	-
Earnings per share - basic	2.57 cents	4.02 cents	(36%)

- 11 month contribution from BurkeAir (acquired 1st August 2011)
- Amortisation of intangibles reduced to \$2.3m from \$2.6m in 2010-11
- Depreciation expense increased to \$5.4m from \$4.1m in 2010-11
- Net Financing Costs reduced to \$0.7m from \$1.5m in 2010-2011
- Increase in effective tax rate to 29% (pcp 6.0%) as a result of changes to the eligibility rules regarding R&D and reversal of RTFI deductions

EBITDA



Year on year movement in EBITDA is largely attributable to the following factors:

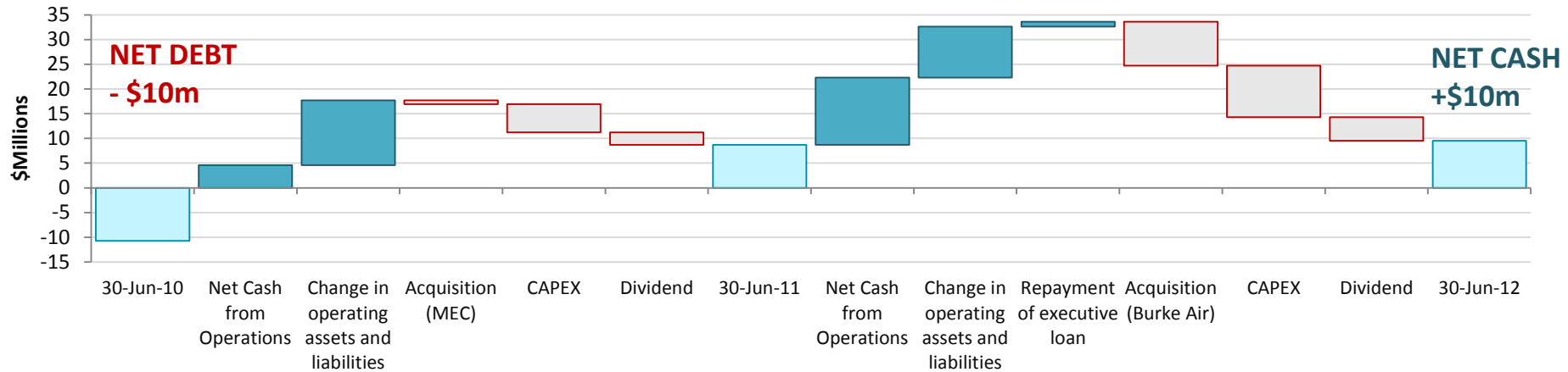
- Contribution from BurkeAir Acquisition
- Add-back of losses from participation in NBN trials
- Increased Technical Design and Construction revenues but offset by lower project margins in a highly competitive sector undergoing significant structural change
- Loss of contract with Silcar for the provisioning of Telstra works

STRONG CASHFLOW

(\$000) SUMMARY	Full Year 2011/12	Full Year 2010/11
Revenue	491,794	402,574
Cash flows from operations	23,911	28,432
Cash flows from investing	(13,551)	(5,001)
Cash flows from financing	(17,057)	(11,720)
Net Cash /(Debt) at end of period	9,521	8,709

- Strong cash flow due to timing of Technical Design and Construction projects and sound working capital management and tax refunds
- Capex of \$9.2million (2010-11 \$5.3m) includes – land & buildings in Karatha, motor vehicle replacements, technical field force mobility solutions and IT disaster recovery investment
- Acquisition of BurkeAir \$8.9m
- Dividends paid (net of DRP) \$4.8m – 2c 2010-11 Final and 1c 2011-12 Interim
- Repayment of bank borrowings of \$10m

STRONG CASH GENERATION



- Net Cash has improved by \$20m in the last two years even after the cost of two acquisitions and continued investment
- The Company is now at the trough of its working capital cycle and some unwind in the position (cash outflow) is expected in the first half of FY2013

HEADROOM FOR GROWTH

(\$000) SUMMARY	Full Year 2011/12	Full Year 2010/11
Working Capital	(3,390)	891
Net Cash/(Debt)	9,521	8,709
Equity	74,661	72,776
Net Cash: Net Cash + Equity	14.6%	13.6%
Interest expense	1,462	2,321
Interest cover (EBITDA)	11.3x	7.0x

- Bank borrowings total \$15.2m (2010-11 \$22.7m) facility expiry 31st July 2013
- Working Capital facility of \$10m available
- Working capital management remains key focus but now at a cyclical low
- Bank guarantee and surety bond facilities:
 - \$38.40 utilised / \$12.0m available
 - 2010-11 \$45.8m utilised / \$4.2m available

RESEARCH & DEVELOPMENT

- With effect from 1st July 2011 the eligibility rules associated with Research & Development activity have changed, significantly reducing the R&D concessions available
- The finalisation of the FY2010-11 claims have resulted in an additional deduction of \$5.8m and after tax benefit of \$1.7m

RIGHTS TO FUTURE INCOME

- On the 25th November 2011 the Federal Government announced proposed changes to the tax consolidation rules and is seeking to retrospectively amend (and largely reverse) tax consolidation amendments that it enacted in 2010
- On the 29 June 2012 these changes received royal assent after passing through both houses of Parliament. As a result the claims made in the 2010 financial year in relation to the acquisition of the Allstaff and Triple M Group of companies have been reversed in the 2nd half of 2011-12

AGENDA



FOXTEL:
Commercial Satellite
dish installation

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TECHNICAL DESIGN AND CONSTRUCTION PROJECTS

formerly Building Services Construction Division

City Square (also known
as Brookfield Place):
Plant Room



TECHNICAL DESIGN AND CONSTRUCTION PROJECTS

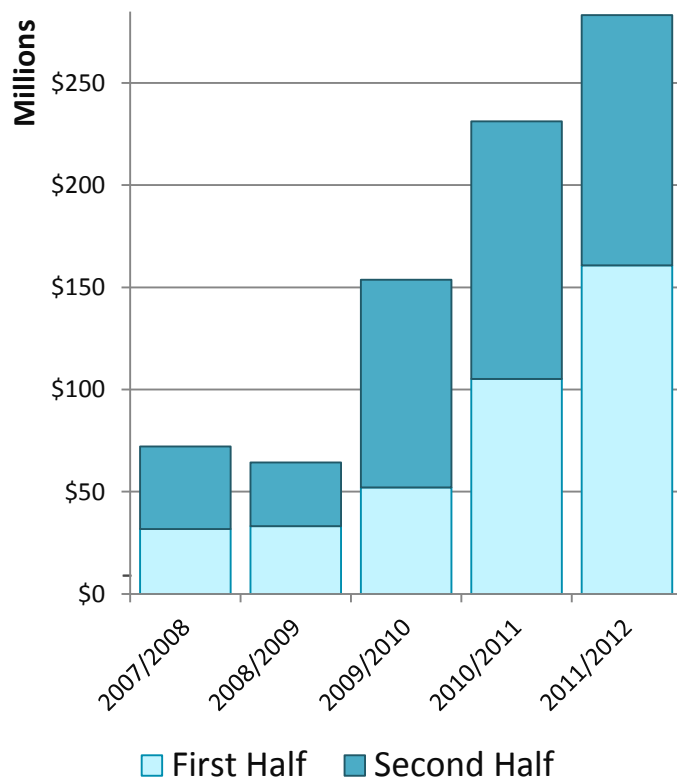
formerly Building Services Construction Division



OVERVIEW

- Revenue increase of 22% to \$283million (2010-11 \$231m)
- EBITDA \$8.7m (excluding Corporate allocations)
- \$208 million order book (30 June 2011 \$240m / 30 June 2010 \$180m) supported by strong pipeline of opportunities
- Challenging 2011-2012 with lower industry volumes and the collapse of a major competitor creating market uncertainty
- BSA is now the largest provider of HVAC design and construction services in Australia
- Fiona Stanley Hospital project in Perth is now almost complete and enters the commissioning phase. This project is the largest HVAC contract awarded in Australia to date
- Continued investment in 2012-13 with the co-location of the NSW operations of Allstaff and Triple "M" to create a center of excellence for Technical Design and Construction Projects

REVENUE



TECHNICAL FIELD FORCE SOLUTIONS

formerly Contracting Solutions

FOXTEL satellite dish
installation

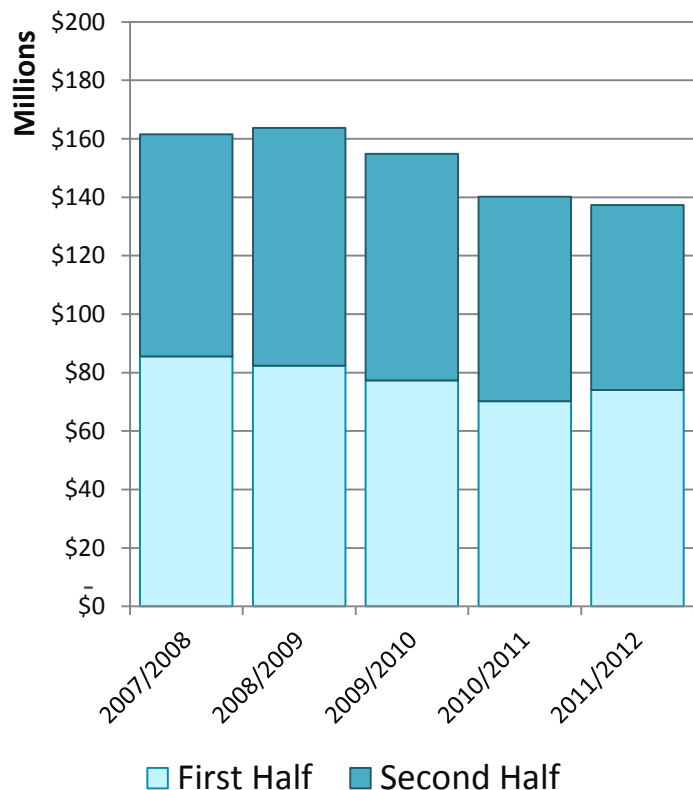


TECHNICAL FIELD FORCE SOLUTIONS

formerly Contracting Solutions



REVENUE



OVERVIEW

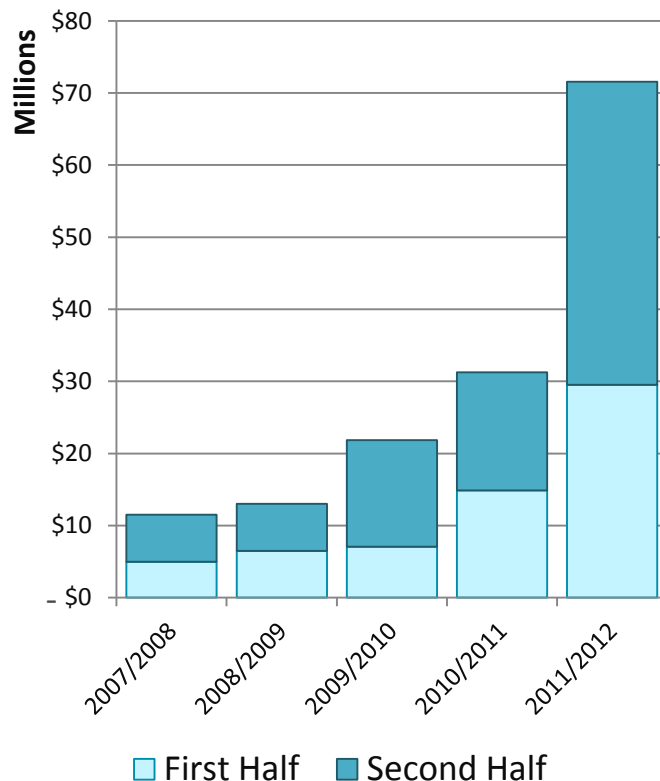
- Revenue stable at \$137million (2010-11 \$140m)
- EBITDA of \$7.3million (excluding Corporate Allocations)
- Partnership with FOXTEL extended
- Deployment of tablets in the field to provide industry leading in-field capabilities
- Good progress growing BSA Advanced Learning, the Group's Registered Training Organisation
- TFFS also provides services to Optus while the Silcar (Telstra) contract concluded during 2012

TECHNICAL MAINTENANCE SERVICES

Chiller Control Panel
interrogation



REVENUE



OVERVIEW

- TMS business unit formed from the maintenance units of Triple “M”, Allstaff and BurkeAir to focus on the provision of HVAC and Fire maintenance services
- Revenue increase to \$71million (2010-11 \$31m)
- EBITDA of \$6.6million (excluding Corporate allocations)
- BurkeAir acquired 1st August 2011 and is now fully integrated with BSA’s back end systems
- Significant investment undertaken in 2010-11 in technology, vehicles and office and warehouse facilities
- High growth opportunities with some of Australia’s largest resource companies and recurring revenues under long term contracts

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TECHNICAL DESIGN AND CONSTRUCTION PROJECTS

- Strong forward order book of \$208m
- FY2011-12 was a challenging market due to lower construction activity and the collapse of Hastie. In FY2012-13, we expect the market will remain subdued but with greater pricing discipline and some growth opportunities which BSA is uniquely positioned to capture

TECHNICAL FIELD FORCE SOLUTIONS

- BSA is well positioned to capitalise on the renewed FOXTEL contract

TECHNICAL MAINTENANCE SERVICES

- Established and performing well. BSA expects to grow earnings as TMS consolidates its position in a market that offers strong growth opportunities, especially in the resources sector

FORECASTS

- Earnings and cash flow are expected to be skewed materially to the second half as a result of the wind out of lower margin large scale TDC projects
- Full year revenues of circa \$500 million

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