

Half year results 08/09

March 2009



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Highlights

- **HY NPAT of \$4.3 million**
- **EBITDA of \$8.2 million**
- **HY revenue steady at \$122 million**
- **1.0 cent fully franked interim dividend**
- **Operating cash flow of \$8 million**
- **Net debt: net debt plus equity low at 20% (June 08: 28%)**
- **\$123 million of new Building Services projects secured**
- **Strong performance from Contracting Solutions**
- **2009 full year revenue and earnings in line with FY2008**



Financials

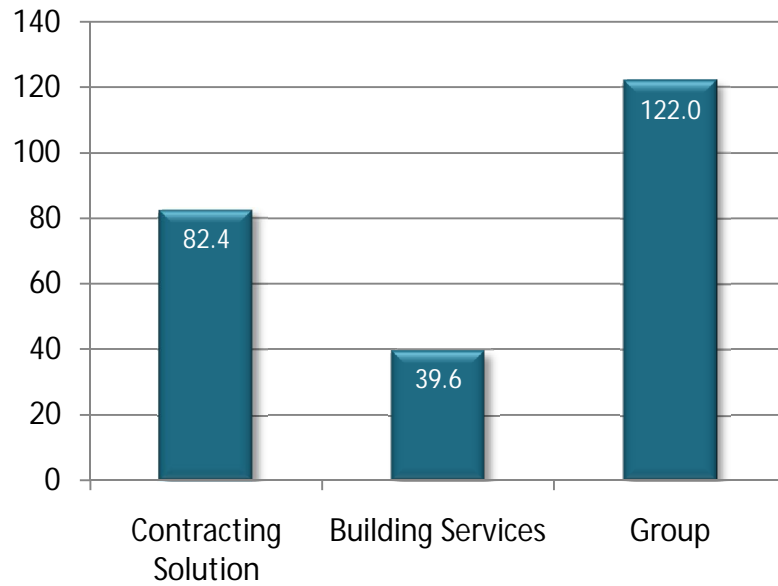
	Dec 2008 6 Months Actual	Jun 2008 6 Months Actual	Dec 2007 6 Months Actual
Revenue \$	122.0m	121.6m	122.3m
EBITDA \$	8.2 m	5.8m	10.3m
EBITDA %	6.7%	4.8%	8.4%
NPAT \$	4.3m	1.6m	6.4m
NPAT %	3.5%	1.3%	5.2%
Interim dividend (fully franked)	1.0 cent	0.75 cents	3.5 cents
Earnings per share - basic	2.10 cents	0.88 cents	3.59 cents

- Revenue and NPAT in line with forecast
- Dividend: continue to reward shareholders and at same time strengthen balance sheet
- Profit was higher in the previous corresponding period primarily due to a change to the relationship with Telstra within the Contracting Solutions business and to a lesser extent the impact of amortisation expense associated with the Triple M business.

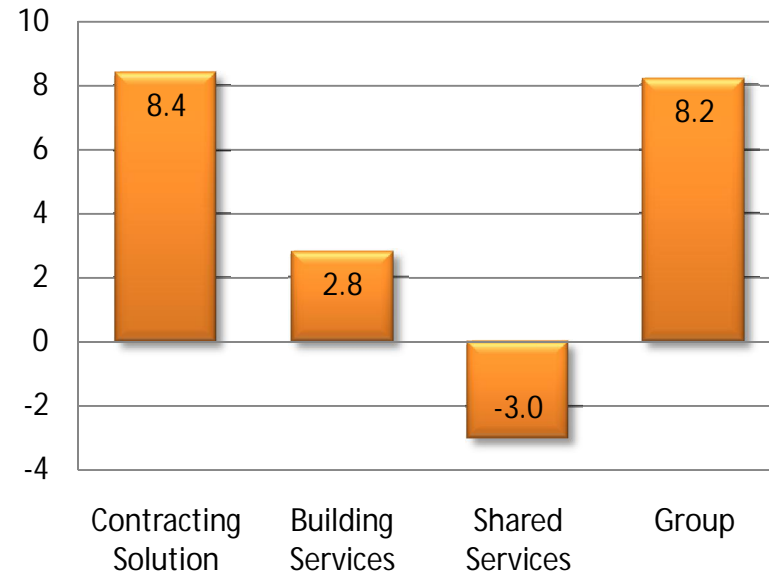


Revenue & EBITDA by division

Revenue
6 Months Ending
31/12/2008



EBITDA - 2008
6 Months Ending
31/12/2008





Cashflow from operations

Cash Flow	Dec 2008 Actual (\$'000)	Jun 2008 Actual (\$'000)	Dec 2007 Actual (\$'000)
Cash flows from operations	8,081	(1,222)	14,673
Cash flows from investing activities	(342)	(817)	(27,335)
Cash flows from financing activities	(5,974)	(1,816)	17,433
Net increase / (decrease) in cash held	1,765	(3,855)	4,771
Cash at beginning of period	4,336	8,191	3,420
Cash at end of period	6,101	4,336	8,191

- Continue to generate strong cashflow to fund growth
- Cashflow greater in HY07 due to Triple M
- Lower capex - continue to be a low capex business



Efficient working capital management

	Dec 2008 6 Months Actual	Jun 2008 6 Months Actual	Dec 2007 6 Months Actual
Working Capital			
Total Receivables	36,908	38,827	33,765
Stock	2,887	2,885	4,291
Less Payables + Tax Liabilities	28,971	28,207	28,802
Total	10,824	13,505	9,254
Revenue	122,018	121,565	122,317
Debtors Days Outstanding	30 Days	40 Days	35 Days

- Debtor days remain low – reflects BSA's quality customer base
- Working capital turns (times) – 22.5



Conservatively geared – well placed for growth

Position	Dec 2008 6 Months Actual (\$'000)	Jun 2008 6 Months Actual (\$'000)	Dec 2007 6 Months Actual (\$'000)
Net Debt	14,320	20,933	14,231
Equity	56,514	53,317	55,992
Net Debt : Equity	25.34%	39.26%	25.59%
Net debt: Net Debt + Equity	20.22%	28.19%	20.38%
Net interest expense	671	757	593
Net interest cover (EBITDA)	12x	15x	17x

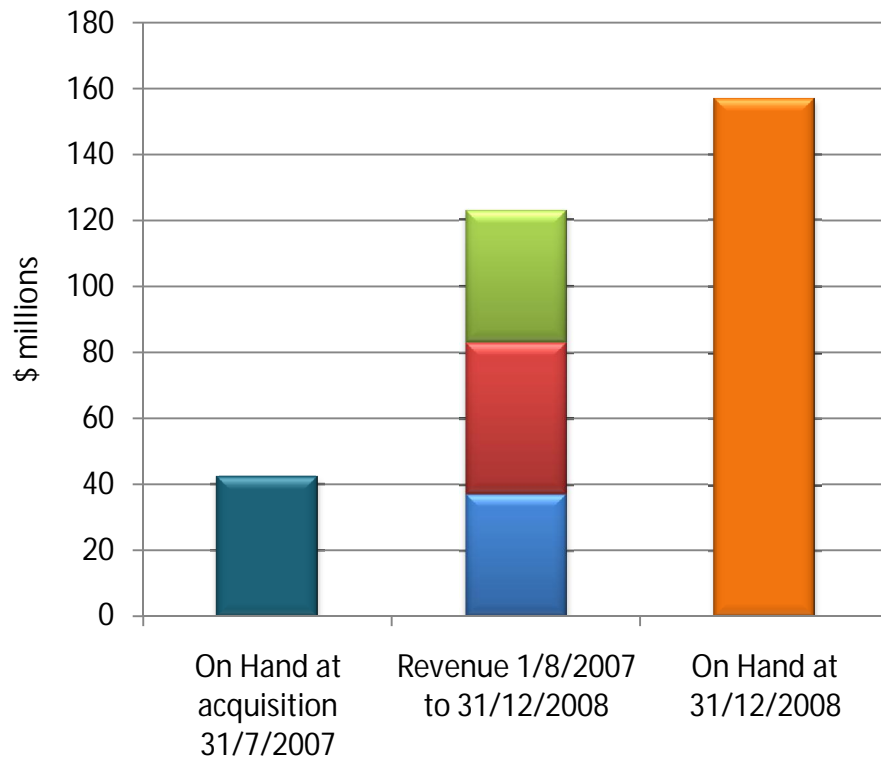
- Net debt down from \$21 million as at June 08
- Well placed to fund growth when suitable opportunities identified
- BSA Operating well within Banking Covenants

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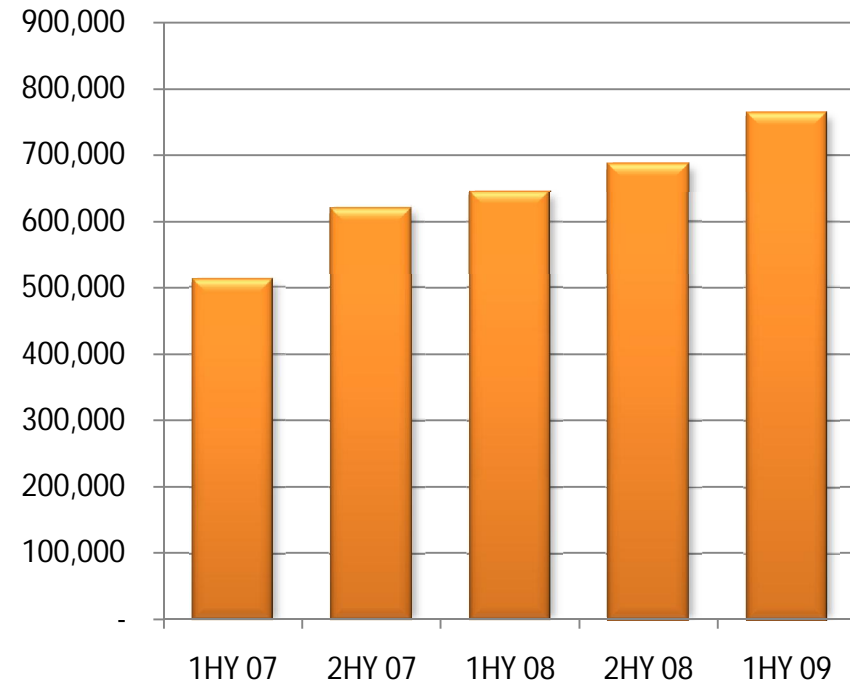


Strong order book and Ongoing Tickets of Work

Triple M Order Book



Historical TOW





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.





Building Services

- **EBITDA of \$2.8 million**
- **Revenue of \$39.6 million**
- **Triple M business now well established within Group**
- **\$123 million of new HVAC and services works secured during the half:**
- **Solid pipeline of bidding opportunities currently being pursued**
- **Strong focus on Healthcare sector:**
 - New fire installation works at Liverpool Hospital secured Jan 09
 - Work on Orange Hospital PPP to commence shortly



Contracting Solutions

- EBITDA of \$8.4 million
- Revenue of \$82.4 million
- FOXTEL project performing well – expanded services to include call centre services
- Continue to invest in systems and technology for all customers (Clarion)
- Tickets of Work (ongoing flow of daily jobs from customers) steady at 4,361



Augmentation strategy

- **Continue to reduce earnings volatility by diversifying revenue streams**
- **Organic growth is our current focus:**
 - Pursuing multiple tenders in Building Services
 - Currently tendering on several opportunities in the Healthcare sector
 - Identifying more annuity style recurring revenue streams
- **Still considering low risk bolt-on acquisition opportunities:**
 - Smaller operations with maintenance operations in complementary areas
 - Attract the right teams and customer relationships – low cost entry
- **Recruit top people**
 - Gives us greater tendering capability and strengthens senior team's skills base
- **Continue to focus on management of overhead costs**

Augmentation strategy is underway – measured approach to growth



Outlook

- **Strong pipeline of tendering opportunity**
- **Continue to generate strong cashflow from operations**
- **Low debt – well placed to pursue any strategic opportunities**
- **Contracting Solutions business continues to deliver stable, predictable revenue**
- **Second half revenue and earnings weighting**
 - **Ramp up in Building Services projects in last quarter**
- **FY2009 revenue and earnings expected to be in line with FY2008**