BSA Limited

09/10 Full Year Results

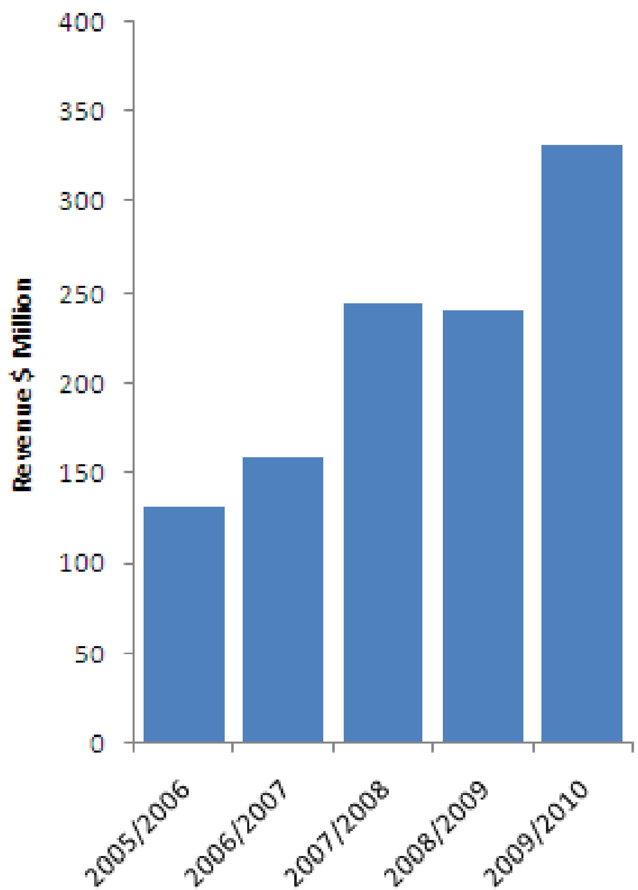
INVESTOR PRESENTATION

25/08/2010

Contents

BSA Overview

FY 2009 - 2010



Contracting Solutions

- Installation and maintenance services for major Australian corporations including; Foxtel, Silcar and Optus
- Large nationwide independent contractor workforce
- Expertise in telecommunications, digital hardware, fibre splicing, satellite and wireless infrastructure

Building Services

- Specialists in all aspects of HVAC and Fire Systems across commercial and industrial buildings.
- Including design, drafting, manufacturing, construction, commissioning, defects liability management and ongoing maintenance services
- Customers include Brookfield Multiplex, Westfield, Watpac, Bovis Lend Lease, Leighton

26% Revenue CAGR since 2006

Full Year Results

- Revenue increased by 37% to $330.9million
- Net profit after tax increased by 17% to $9.1 million
- Underlying EBITDA of $15.0 million
- Basic earnings per share of 4.48 cents
- Operating cash flow $8.7 million with Net Debt of $10.7m
- Final Dividend 1c per share – Interim 1c paid 16th April 2010
- Results in line with expectations
- Integration of Allstaff proceeding well
- Augmentation strategy gaining traction
- Strong balance sheet to pursue growth

No increase in Net Debt

Financials

FY 2009-2010

SUMMARY	Jun 2010 Full Year Actual	Jun 2009 Full Year Actual	Movement Actual
Revenue $	**330.9m**	240.9m	37%
EBITDA $	**14.0m**	15.1 m	(7%)
EBITDA %	**4.2%**	6.3%	(33%)
NPAT $	**9.1m**	7.7m	18%
NPATA$	**10.4m**	8.3m	25%
NPATA %	**3.1%**	3.4%	(9%)
Dividends (fully franked)	**2.0 cents**	2.0 cents	-
Earnings per share - basic	**4.48cents**	4.01 cents	11%

- Full Year performance in line with expectations
- Earnings impacted by;
  - Investment in New Business Development $1.4m
  - Allstaff acquisition, integration and advisory costs $1.0m
- Amortisation of Intangibles $1.8m

Cash Flow

Conservative - Net Debt

	30 Jun 2010 Full Year Actual ($'000)	30 Jun 2009 Full Year Actual ($'000)
Cash flows from operations	8,737	13,584
Cash flows from investing	(3,145)	(475)
Cash flows from financing	4,574	(7,934)
Net Debt at end of period	10,718	10,512

- Cash flow in line with forecast off a strong FY2009
- Investing cash flows includes net cash outflow associated with Allstaff acquisition $1.325m
- Capex of $1.922m
- Dividends paid $2.511m
- Strong cash flow and position continues to help fund future growth

Balance Sheet

FY 2009 - 2010

	Current Period A$'000	Previous corresponding period A$'000
Current Assets		
Cash and cash equivalents	19,720	9,511
Trade and other receivables	71,030	41,193
Inventories	3,764	2,581
Current tax assets / (liabilities)	4,063	(1,603)
Total Current Assets	98,577	51,682
Non-Current Assets		
Trade and other receivables	1,680	2,489
Property, plant and equipment	8,851	6,153
Intangible assets	58,631	51,396
Deferred tax assets	2,889	1,941
Total Non-Current Assets	72,051	61,979
TOTAL ASSETS	170,628	113,661
Current Liabilities		
Trade and other payables	64,107	28,916
Financial Liabilities	1,203	1,179
Borrowings	15,000	2,000
Provisions	6,407	3,370
Total Current Liabilities	86,717	35,465
Non-Current Liabilities		
Financial Liabilities	3,235	1,844
Borrowings	11,000	15,000
Deferred tax liabilities	1,633	1,759
Provisions	938	758
Total Non-Current Liabilities	16,806	19,361
TOTAL LIABILITIES	103,523	54,826
NET ASSETS	67,105	58,835

- Includes Allstaff acquisition from 10th December 2009
- Conservatively geared
  - Net Debt $10.7m
  - Net Debt to Equity 15.9 %
  - Net debt to Net Debt + Equity 13.8 %
- Working capital management remains key focus
- Bank guarantee and surety bond facilities of $28 m utilised / $12 m available

Net debt to Net Debt + Equity 13.8 %

Conservatively Geared

Well placed for Growth

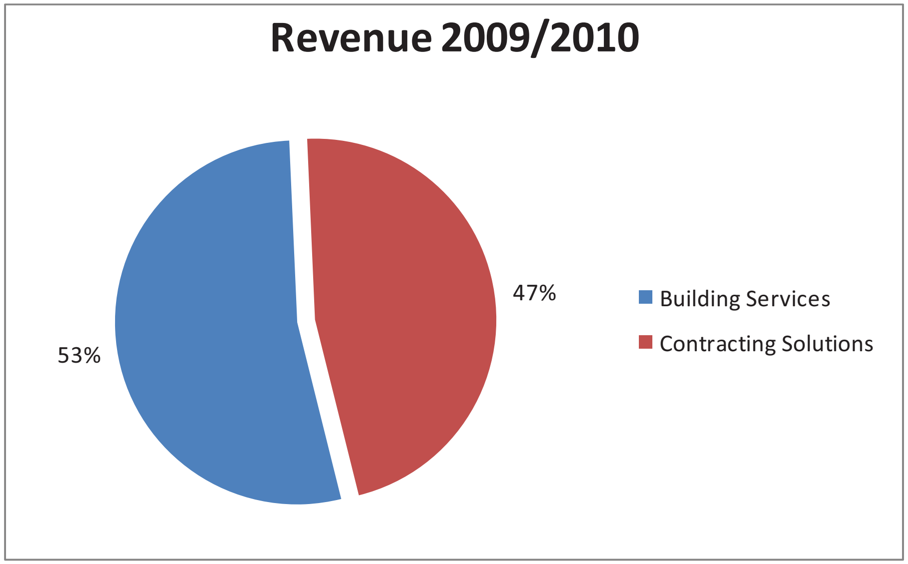
	30 Jun 2010 Actual ($'000)	30 Jun 2009 Actual ($'000)
Net Debt	10,718	10,512
Equity	67,187	58,835
Net Debt : Equity	15.9%	17.9%
Net Debt: Net Debt + Equity	13.8%	15.2%
Interest expense	1,155	1,078
Pro-forma net interest cover (EBITDA)	13.3 x	14.0 x

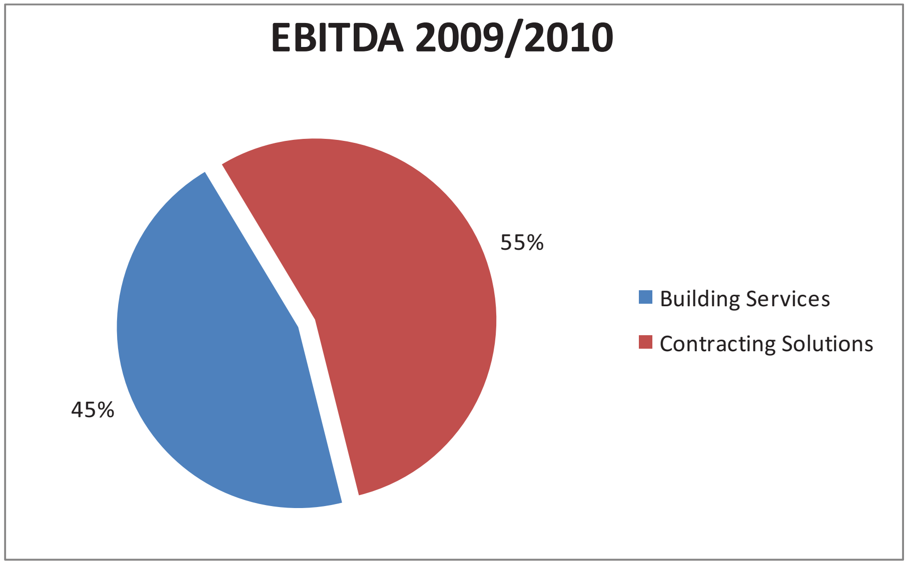
- 3 Year Interest Rate SWAP implemented on 23rd December 2009 for $11m to cover long term Allstaff Commercial Bill facility at 5.425% (+ bank margin 2.50%)
- Capacity to grow – comfortably within banking covenants

Interest Cover 13.3x

Revenue and EBITDA by Segment

FY 2009-2010





- Increase diversification of customer base with acquisition of Allstaff
- Building Service now represents 53% of revenue and 45% of EBITDA contribution

Continued Revenue Diversity

Building Services

Overview

- Revenue
  - Actual of $ 176million
- EBITDA (excluding Corporate allocations)
  - Actual $ 9.3million
- Six month contribution from Allstaff – acquired 10th December 2009
- Maintenance and recurring revenue growing with acquisition of Allstaff is now circa $30 million
- Combined $180million order book

Building Services Revenue Growth 130%

Building Services

Strong Order Book

- Building Services success on large-scale, complex, design & construct projects requiring a high level of sustainability with order book circa $180m

Major construction projects underway

- City Square Perth
- 111 Eagle Street
- QIMR
- 20 Bond St
- Charlestown Square
- Fiona Stanley Hospital Pre-Construction Agreements (Building B and Y)
- 321 Exhibition Street
- Harvey Norman
- St James Development
- Gloucester Apartments
- Westfield City
- Energy Australia

- New Business Development push into Facilities Services is gaining traction with new contracts won with Department of Housing and National Measurement Institute.

Building Services

Growth Opportunities

- Strong focus on Healthcare sector.
- Aggregation of Allstaff and Triple ‘M’ is providing multiple benefits including;
  - Expanded geographic footprint
  - Leveraging overhead base
  - Cross-sharing resources and expertise
  - Procurement cost savings
  - Increased scale to match competition
  - Leaders in 3D and Building Information Modelling (BIM)
- Solid pipeline of bidding opportunities currently being pursued in conjunction with new business development team

Contracting Solutions

- Revenue of $155million
- EBITDA of $11.3million (excluding Head Office)
- HO Allocations include New Business development, Acquisition and Integration Costs and Corporate
- Solid margins continue due to improved efficiencies on key projects driven by investment in enabling technologies
- Partnership with FOXTEL performing well – now in its 12th year
- SILCAR project on track with contract extension to 30th June 2012 – gives BSA excellent visibility with Telstra
- New Optus DSL contract performing well

Contracting Solutions

Growth Opportunities

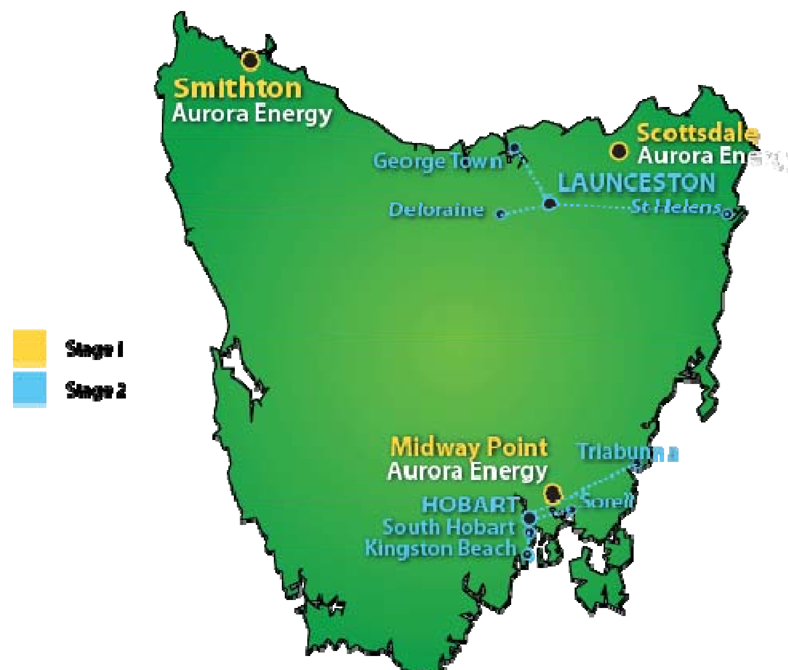
- New income streams being developed in conjunction with new business development team leveraging core capabilities
- National Broadband Network
  - Participated in Stage1 of the NBN Tasmania Roll-out with installations in Smithton, Scottsdale and Midway Point
  - Well positioned to participate in Stage 2 Tasmanian roll-out and initial 5 mainland regions in partnership with Prime Contractors
- Digital Roll Out
  - Tendering for roll out of Digital Antennae and Satellite Services throughout Australia
- Wireless Opportunities
  - Multiple opportunities in wireless infrastructure installations

National Broadband Network

BSA Capability in NBN

BSA's Expertise

- Scripting and processes for the initial phase of marketing to the first customer's of NBN
- Qualification and routing of customer installations
- Training of technical resources on Optical Fibre terminations and safety standards
- Project Management of Electrical and Communications technical resources for Service Cable installations
- Logistics support for FTTP equipment and fittings in urban and rural townships
- BSA can provide splicing expertise
- Technology and Work Practice development of Telecommunications and Electrical works
- Management of customer records for all stakeholders
- Survey and Design services for Large Allotment, Commercial Premises and Multi-Dwelling Units



Leverage Growth from TAS Participation

Augmentation Strategy

Goals

- To become a leading Australian Facility Services company
- Pursue growth opportunities through acquisition and organically
- Broaden our revenue streams – multiple sources and recurring
- Strengthen our financial platform
- Scalable support functions for our businesses
- Predictable and consistent earnings growth / shareholder returns

Augmentation Strategy

Progress

- Senior management team now on board and actively building pipeline of opportunities:
  - $1.4m investment in 2010 to build organic growth capability
  - Substantial investment in experienced Business Development team
  - New CEO Announcement expected prior to AGM
- $120 million/annum of tenders submitted and under consideration
- Traction building within target organic growth markets
  - Contracting Solutions:
    - Participated in Stage1 of the NBN Tasmania Roll-out with installations in Smithton, Scottsdale and Midway Point
  - Building Services:
    - Contract wins with Dept of Housing and National Measurements Institute
    - Developing National Service offering and bidding capability
- Allstaff acquisition completed 10th December 2009
- Continue to consider opportunities that meet key acquisition criteria
- Low debt – well placed to pursue any strategic opportunities

Augmentation Strategy Gaining Traction

Summary

- Full Year result in line with expectations
- Final Dividend 1c per share / DRP operational
- Strong opportunities
- Augmentation strategy on track
- Allstaff integration well underway