



BSA Limited
ABN: 50 088 412 748

ASX Announcement

Date: 25th July 2007

FOR IMMEDIATE RELEASE

BSA acquires leading building services company - Triple M.

BSA Limited (ASX:BSA) announced today that it has signed an agreement to acquire one of Australia's leading building services organisations, the Triple M Group of companies (Triple M) for a total of A\$43.1 million in cash and BSA shares.

The acquisition delivers a substantial new business area for BSA in the dynamic and growing building services market. Together with Triple M, it is anticipated that BSA should lift annual revenues beyond \$250 million and increase EBITDA to circa \$22 million.

Triple M designs, installs and maintains mechanical and fire services for many of Australia's largest building projects. Services include leading environmental and energy efficient design of mechanical services such as heating, air conditioning, ventilation (HVAC); and fire services including protection, detection and suppression systems. Located in NSW and Queensland, the privately owned company was established in 1994 and recorded close to \$70 million revenue delivering more than \$7 million EBITDA in the previous (financial) year.

The \$43.1M acquisition which is expected to complete shortly, will be paid in a mixture of cash and scrip, the scrip making up one third of the purchase price with 21.1 million shares issued at 68.0 cents each. The remainder of the purchase price is to be funded through a new debt facility with the NAB. Each of the five key executives in the Triple M business have been contracted to remain employed by the company for at least three years.

Chairman Brian Baldwin said "The board committed to a rigorous process of research into new market sectors likely to benefit BSA shareholders long term. The value in acquiring Triple M for BSA shareholders centres on broadening BSA's business interests into a large market sector which is mid consolidation, where opportunities are many to continue expansion. Triple M is a well run company in a market suited to our growth ambitions. Mark Lowe, Triple M Managing Director and his management team and staff, have committed to continue managing the business under the Triple M name. I am happy to announce that Mark Lowe will be invited to join the board of BSA as a director on completion of the deal.

BSA has long held the view that its skills in national technical service delivery were mature enough to continue growth organically. In looking for a well suited strategic acquisition, the board identified market sectors and companies in growth, with potential to continue expansion, not necessarily identical to current BSA activities. Triple M

exceeded strict criteria set by the board in all areas and heralds the commencement of a broadening of BSA's commercial interests. With well established businesses in NSW and QLD, Triple M is well placed to continue its 20% annual growth trajectory. The company is regarded as a leader in energy efficient (green star rated) mechanical services design. BSA's training and workforce management capability together with national service delivery skills, are well suited to assist Triple M in growing aspects of its business such as maintenance and service, identified as strong growth areas."

Mark Foley, BSA MD stated "The acquisition will form a discrete division of BSA which we will encourage to continue its own strategic plan for growth including acquisitions. Triple M has an outstanding track record of growth and profitability which will immediately benefit BSA shareholders. With the insistence by principals of Triple M that a third of the purchase price be paid in BSA scrip, I am reassured by the message that sends in relation to each party's commitment to the acquisition. Given Triple M's \$7M EBITDA results this year and projections for growth, the BSA board is satisfied the acquisition will strengthen BSA creating a company which should generate more than \$250M in revenue and approximately \$22M EBITDA in 2008.

Having thoroughly reviewed Triple M, I know I have a great company to leverage BSA into new areas of endeavour. The building and mechanical services market is extremely healthy, particularly in the high end infrastructure sector in which Triple M excels. Mechanical & Fire service and maintenance fit well with our ambitions to create a multi faceted industrial services business."

Mark Lowe, Triple M Group MD said, "This is a very exciting milestone for Triple M. The deal gives us the opportunity to grow Triple M with the support of a company who's board and management share Triple M's values. We believe that by joining our business with BSA the growth will not only continue but will be enhanced."

ENDS.

For further information:

Contact:

Graham Seppelt, Company Secretary. (08) 8231 7033 or;

Amy Irvine (02) 8748 2464.

BSA Limited is the largest provider of satellite installations for the subscription television industry and a significant provider of high volume contracting, specialist technical services and training to the telecommunications industry.

For more information visit our website: www.bsa.com.au