



24th August 2011

FOR IMMEDIATE RELEASE

General Manager
The Company Announcements Office
Australian Stock Exchange Limited
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BSA Announces Special Dividend

- **Revenue up 22% to \$403 million**
- **Record Operating Cash Flow of \$28.4 million**
- **EBITDA up 16% to \$16.3 million**
- **Net profit after tax of \$8.6 million**
- **Basic earnings per share of 4.02 cents per share**
- **Second half fully franked dividend of 1.0 cent per share**
- **Additional Special Dividend of 1.0 cent per share**
- **Acquisition of MEC Services and Burke Air**
- **Renewal of long term FOXTEL relationship for an additional 4 years (plus 1 year option)**

Sydney: 24th August 2011: Building and communication services company BSA Limited (ASX: BSA) today reported net profit after tax for the year ended 30 June 2011 of \$8.6 million (2010: \$9.2 million) and earnings per share of 4.02 cents. Earnings before interest, tax depreciation and amortisation (EBITDA) were \$16.3 million (2010: \$14.0 million).

Operating cash flow was strong at \$28.4 million (2010: \$8.7 million) with a closing net cash position of \$8.7 million at year end (2010: Net debt \$10.7 million).

The Directors have declared a second half dividend of 1.0 cent per share fully franked. Additionally due to the very strong cash position of the company the Directors have seen fit to declare the payment of a one off special dividend of 1.0 cent per share fully franked. These are both payable on 4 October 2011 to shareholders on the register at 14 September 2011. This takes total dividends for the year to 3.0 cents per share, fully franked. The BSA Dividend Reinvestment Plan option for shareholders continues with no discount to apply to shares issued.

The company continues to seek development opportunities in its target markets and successfully acquired two new businesses, MEC Services (Darwin) on 20th January 2011 and Burke Air (Perth) on 1st August 2011. These two purchases extend BSA's Building Services Business Unit national footprint, with operations in Darwin and Perth with an emphasis on the mining services sector.

FY11 was also a sound year for organic growth with new contract signings including Ausgrid, NSW Department of Housing and Defence Housing Australia.



Building Services

The Building Services Business Unit, comprising The Triple 'M' and Allstaff Group of companies enjoyed a strong year.

Building Services continued its focus in the Healthcare and Medical Research sectors and expansion into Western Australian markets with further contract wins in these target markets.

Investment continues to be made in Building Information Modelling resources to ensure the Business Unit maintains its leadership position in this emerging technology in the HVAC and Fire Services sectors.

Building Services also made significant progress with the implementation of a 'Best of Industry' maintenance management system, which will separate the Business Unit from its peers in annuity style contracts, which is a target growth area for the group and the recent awards of significant contracts in this area with Ausgrid, NSW Department of Housing and Defence Housing Australia .

The acquisition of MEC Services and Burke Air broadens the geographic footprint, extends the size and capabilities of the emerging Technical Maintenance Service Business Unit, which is circa \$50 million, and establishes a presence in the resources market sector.

Highlights:

- Triple 'M' was awarded by Brookfield Multiplex the circa \$136 million contract for the provision of HVAC services for Buildings B and Y at the Fiona Stanley Hospital (FSH) project at Murdoch in WA.
- The Business Unit has now successfully implemented the accounting software program, Pronto, across all major areas.
- Building Services has an order book in excess of \$240 million at June 2011 compared to \$180 million at end of June 2010.

Contracting Solutions

The Contracting Solutions Business Unit, comprising the telecommunications, subscription and free to air television business units experienced a softer 2nd half compared to 2010 as a result of lower FOXTEL volumes and mobilisation costs associated with the Business Unit's participation in the first two NBN field trials in Tasmania and the South Coast of NSW.

Highlights:

- The company was awarded on 17th August 2011 a 4 year (plus 1 year option) contract continuation with FOXTEL, its largest customer. This reflects the strength of the relationship and confidence that FOXTEL has for BSA to continue to deliver quality service levels.
- The FOXTEL contract continues to provide strong volumes, albeit lower than last year due to product mix changes.
- During the first half the Business Unit relocated the back of house operations of the Home Services Business Unit from Melbourne to the Contracting Solutions National Call Centre operation at Sydney Olympic Park. The co-location of support functions is delivering improved customer and field service performance and positions the Business Unit well for further profitable growth.



Future Developments, Prospects and Business Strategies

2012 is shaping up to be a year of solid growth with a strong balance sheet, good cash flow, a supportive customer base and a committed team to take BSA to the next stage of its growth.

- The Building Services Business Unit enters the year with a strong order book and a number of strong prospects in large-scale infrastructure projects, which will provide earnings visibility into 2012.
- The award of the new multi-year FOXTEL contract underpins earnings in the Contracting Solutions Business Unit for years to come
- The Business Development team continues to focus on organic growth opportunities in those market segments aligned with BSA's core competencies.

"2011 has been an excellent year delivering solid earnings and cash flow growth, continuation of our long term FOXTEL relationship, new acquisitions and positions BSA as a dominant provider in its chosen market sectors" Mr. Nash said.

-ENDS-

Further information:

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