

APPENDIX 4D
HALF-YEAR INFORMATION GIVEN TO THE ASX
UNDER LISTING RULE 4.2A

Name of entity	BSA Limited
ABN	50 088 412 748
Half year ended	31 December 2011
Previous corresponding period	31 December 2010

The information contained in this report should be read in conjunction with the most recent annual financial report.

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Net tangible assets per ordinary share	2.
Details of controlled entities	3.
Details of associates and joint venture entities	4.
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Accounting Standards	6.
Audit Disputes or Qualifications	7.

1. RESULTS FOR ANNOUNCEMENT TO THE MARKET

Revenue from ordinary activities	Up	38.9%	to	\$'000 264,248
Profit(Loss) from ordinary activities after income tax attributable to members	Up	38.3%	to	5,955
Net profit (loss) for the period attributable to members	Up	38.3%	to	5,955

	Amount per share	Franked amount per share at 100% tax
Dividends per Share		
Final - FY 2011	2.0 cents	2.0 cents
Interim - FY 2012	1.0 cents	1.0 cents

Record date for determining entitlements to dividends
Payment date of dividend

15 March 2012
20 April 2012

Explanation of Revenue

Contracting Solutions

The revenue for the period increased \$3.8 million to \$74.1 million, compared to the previous corresponding reporting period of \$70.3 million. This was mainly due to increased volumes from FOXTEL.

Building Services

The revenue for the period was \$190.4 million compared to the previous corresponding reporting period of \$120.1 million. The business's revenue includes the contribution of five months revenue from Burke Air which was acquired on 1 August 2011.

Explanation of Net Profit after Tax

Contracting Solutions

Profit for the period of \$3.9 million, excluding head office allocations, was higher than the previous corresponding reporting period of \$2.9 million primarily due to higher sales volumes from the FOXTEL Contract.

Building Services

Profit for the period of \$7.0 million, excluding head office allocations, was higher compared to the previous corresponding reporting period of \$4.7 million. The Burke Air business contributed a five months profit for the period from 1 August 2011. The Building Services Business Unit also enjoyed a strong first year with key projects in the Healthcare Sector contributing to growth.

The order book at December 2011 totalled \$154 million, with additional projects totalling \$20 million awarded subsequent to December 2011.

2. NET TANGIBLE ASSETS PER ORDINARY SHARE (NTA backing)

Current Period	Previous corresponding period
5.14 cents	5.24 cents

3. DETAILS OF CONTROLLED ENTITIES

3.1 Control Gained Over Entities During the Period

Name of entity

Burke Air Pty Ltd

Date control acquired, i.e. date from which profit(loss) has been calculated

1 August 2011

Profit (loss) from ordinary activities after extraordinary items and income tax of the controlled entity (or group of entities) during the current period since the date on which control was acquired

522

Profit (loss) from ordinary activities after extraordinary items and income tax of the controlled entity (or group of entities) for the whole of the previous corresponding period

416

3.2 Loss of Control of Entities During the Period

Nil

4. DETAILS OF ASSOCIATES AND JOINT VENTURE ENTITIES

4.1 Equity Accounted Associates and Joint Venture Entities

Nil

4.1 Equity Accounted Associates and Joint Venture Entities

	% Ownership Interest	
	Current Period %	Previous Corresponding Period %
<i>Not Applicable</i>		

4.2 Aggregate Share of Profits(Losses) of Associates and Joint Venture Entities

Nil

5. DIVIDENDS

Current Period \$'000	Previous corresponding period \$'000
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5.1 Dividends per Share**(a) Ordinary Shares**

A final dividend of 1.0 cents per fully paid ordinary share, (2010: 1.0 cents) fully franked based on tax at 30%, was paid on 4 October 2011. As well, a special dividend of 1.0 cents per fully paid ordinary share, (2010: Nil) fully franked based on tax at 30%, was paid on 4 October 2011.

4,399	2,104
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(b) Dividends not recognised at the end of the current period

The Directors have declared the payment of an interim dividend for the current financial year of 1.0 cents per share (2010:1.0 cents) fully franked at the rate of 30% payable on 20 April 2012.

2,278	2,141
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5.2 Dividend Reinvestment Plan

The Company has established a dividend reinvestment plan under which holders of ordinary shares may elect to have all or part of their dividend entitlements satisfied by the issue of new ordinary shares rather than by being paid in cash. Shares will be allotted or transferred under the DRP for a price which is equal to the arithmetic average of the daily volume weighted average market price (rounded to the nearest whole cent) of all fully paid shares of that class sold on the ASX (excluding special crossings and other categories reasonably determined by the Directors as distorting the fair market value of the shares) during the ten trading days commencing on the second trading day following the relevant Record Date, determined by reference to such information as the Directors approve for the purpose from time to time.

6. ACCOUNTING STANDARDS

AASB Standards, other AASB authoritative pronouncements and Urgent Issues Group Interpretations have been used in compiling the information contained in this Appendix 4D.

7. AUDIT DISPUTES OR QUALIFICATIONS

Nil

BSA LIMITED

HALF-YEAR REPORT

For the Half-Year Ended 31 December 2011

ABN 50 088 412 748

BSA Limited

For the Half-Year Ended 31 December 2011

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This interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2011 and any public announcements made by BSA Limited during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

BSA LIMITED and its Controlled Entities
Directors' Report

Your Directors present their report on the consolidated entity consisting of BSA Limited and the entities it controlled at the end of, or during, the half-year ended 31 December 2011.

Directors

The names of persons who were Directors of BSA Limited during the whole of the half-year and up to the date of this report, unless otherwise stated, are as follows:

Ross Johnston	Paul Teisseire
Stephen Nash	Michael Givoni
Mark Lowe	Max Cowley

Review of Operations

A summary of the consolidated revenues and results by significant industry segment is set out below:

	Revenue		Segment Profit	
	Half-year ended		Half-year ended	
	31 Dec 11	31 Dec 10	31 Dec 11	31 Dec 10
	\$'000	\$'000	\$'000	\$'000
Contracting Solutions	74,097	70,276	3,878	2,863
Building Services	190,406	120,091	7,030	4,708
Other	339	332	-	-
	264,842	190,699	10,908	7,571
Corporate costs including acquisition, legal and advisory			(3,388)	(1,989)
Finance costs			(768)	(1,183)
			6,752	4,399
Profit before income tax			6,752	4,399
Income tax expense			(797)	(94)
			5,955	4,305
Consolidated segment revenue and profit for the period	264,842	190,699	5,955	4,305

BSA LIMITED and its Controlled Entities
Directors' Report (cont'd)

Review of Operations (cont'd)

Building Services

The Building Services Business Unit enjoyed a strong first half with key projects in the Healthcare Sector such as Fiona Stanley Hospital, Hunter Hospital, Kinghorn Cancer Centre, and Monash New Horizons contributing to growth in the half.

The order book at December 2011 totalled \$154 million, with additional projects totalling \$20 million awarded subsequent to December 2011.

The establishment of the Technical Maintenance Services Business Unit comprising Burke Air and the Service units of the Triple 'M' and Allstaff Groups is now complete with a focus on a 'Best of Industry' maintenance management system, which will distinguish the business unit from its peers in annuity style contracts, which is a target growth area for the group.

Contracting Solutions

The Contracting Solutions Business Unit, comprising the telecommunications, subscription and free to air television business units experienced a solid first half with revenue and EBITDA growth to \$74 million and \$4.3 million respectively.

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. Revenue and profit under this new contract is tracking to plan as evidenced by the business unit's first half contribution.

In late 2011 the company was notified that its contract with SILCAR for the delivery of Telstra provisioning services would not be continued in the new year as a result of Telstra's decision to appoint an alternative contractor. While this contract contributed annual revenues of \$30 million, margins have not been material to the company's result and the effect of this change will not impact the business moving forward as a result of the company rebalancing the business unit's overhead structure to offset any impact from this loss.

Future Developments, Prospects and Business Strategies

The newly re-established Business Development team continues to focus on organic growth and acquisition opportunities in those market segments aligned with BSA's core competencies.

The outlook for the full year is revenue of high \$400 million with earnings biased to the first half as a result of timing of Building Services major projects.

Auditor's Independence Declaration

A copy of the independence declaration by the lead auditor under section 307C is included on page 10.

Rounding of Amounts

The Company satisfies the requirements of Class Order 98/0100 issued by the Australian Securities and Investments Commission relating to "rounding off" of amounts in the Directors' report and the financial report to the nearest thousand dollars. Amounts have been rounded off in the Directors' report and financial report in accordance with that Class Order.

This report is made in accordance with a resolution of the Directors made pursuant to s. 306(3) of the Corporations Act 2001 and is signed for and on behalf of the Directors by:



Ross Johnston
Director



Stephen Nash
Director

Sydney
15th February 2012

The Board of Directors
BSA Limited
7 Figtree Drive,
Sydney Olympic Park
Homebush Bay NSW 2127

15 February 2012

Dear Board Members

Auditor's Independence Declaration to BSA Limited

In accordance with section 307C of the Corporations Act 2001, I am pleased to provide the following declaration of independence to the directors of BSA Limited.

As lead audit partner for the review of the financial statements of BSA Limited and its controlled entities for the half year ended 31 December 2011, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the Corporations Act 2001 in relation to the review; and
- (ii) any applicable code of professional conduct in relation to the review.

Yours sincerely



DELOITTE TOUCHE TOHMATSU



Glen Sanford
Partner
Chartered Accountants

BSA LIMITED

**Condensed Consolidated Statement of Comprehensive Income
for the Half-Year Ended 31 December 2011**

Consolidated			
Half Year Ended			
	Note	31 December 2011 \$'000	31 December 2010 \$'000
Revenue	3	264,248	190,306
Other Income	3	594	393
Changes in inventories of finished goods and work in progress		517	(709)
Subcontractors and raw materials used		(218,234)	(151,533)
Employee benefits expense		(21,452)	(18,466)
Depreciation and amortisation expenses		(4,051)	(3,195)
Finance costs		(768)	(1,183)
Occupancy expense		(2,360)	(2,056)
Other expenses		<u>(11,742)</u>	<u>(9,158)</u>
Profit before tax		6,752	4,399
Income tax expense	8	(797)	(94)
Profit for the period		<u>5,955</u>	<u>4,305</u>
Other comprehensive income for the period (net of tax)		-	-
Total comprehensive income		<u><u>5,955</u></u>	<u><u>4,305</u></u>
		Cents	Cents
Basic earnings per share		2.67	2.03
Diluted earnings per share		2.59	1.92

The above Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the accompanying notes

BSA LIMITED

**Condensed Consolidated Statement of Financial Position
as at 31 December 2011**

Consolidated Entity

	31 December 2011 \$'000	30 June 2011 \$'000
CURRENT ASSETS		
Cash and cash equivalents	21,653	31,431
Trade and other receivables	70,314	76,937
Inventories	3,495	2,977
Current tax assets	592	646
Total Current Assets	96,054	111,991
NON-CURRENT ASSETS		
Trade and other receivables	1,392	1,392
Property, plant and equipment	13,082	10,194
Deferred tax assets	529	2,090
Goodwill	55,044	52,103
Intangible assets	9,653	4,779
Other financial assets	4	4
Total Non-Current Assets	79,704	70,562
TOTAL ASSETS	175,758	182,553
CURRENT LIABILITIES		
Trade and other payables	75,031	79,024
Borrowings	3,275	1,899
Provisions	7,610	6,520
Total Current Liabilities	85,916	87,443
NON-CURRENT LIABILITIES		
Borrowings	11,639	20,823
Provisions	1,273	1,011
Total Non-Current Liabilities	12,912	21,834
TOTAL LIABILITIES	98,828	109,277
NET ASSETS	76,930	73,276
EQUITY		
Issued capital	77,510	75,419
Reserves	1,642	1,635
Accumulated losses	(2,222)	(3,778)
TOTAL EQUITY	76,930	73,276

The above Condensed Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes

BSA LIMITED

**Condensed Consolidated Statement of Cash Flows
for the Half-Year Ended 31 December 2011**

Consolidated Entity

	Notes	Half Year	
		31 December 2011 \$'000	31 December 2010 \$'000
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		301,480	218,093
Payments to suppliers and employees		(287,418)	(213,848)
Interest and other costs of finance paid		(893)	(1,336)
Income taxes paid		(1,143)	(411)
Net cash inflow from operating activities		<u>12,026</u>	<u>2,498</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest received		623	326
Payments for plant and equipment		(2,113)	(3,068)
Proceeds from sale of plant and equipment		385	104
Payment for businesses	7	(8,734)	-
Net cash outflow from investing activities		<u>(9,839)</u>	<u>(2,638)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Expenses paid for issue of shares		-	(4)
Proceeds from repayment of executive loans		1,010	-
Repayment of borrowings		(10,000)	-
Payment of finance lease liabilities		(142)	(1,105)
Dividends paid		(2,833)	(1,234)
Net cash outflow from financing activities		<u>(11,965)</u>	<u>(2,343)</u>
NET DECREASE IN CASH AND CASH EQUIVALENTS		(9,778)	(2,483)
Cash and cash equivalents at the beginning of the period		31,431	19,720
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		<u><u>21,653</u></u>	<u><u>17,237</u></u>

The above Condensed Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes

BSA LIMITED

Condensed Consolidated Statement of Changes in Equity
for the Half-Year Ended 31 December 2011

	Issued capital \$'000	Accumulated losses \$'000	Share- based payment reserve \$'000	Cash flow hedge reserve \$'000	Total equity \$'000
Balance at 1 July 2010	73,708	(8,121)	1,601	(83)	67,105
Profit for the period	-	4,305	-	-	4,305
Total comprehensive income for the period	-	4,305	-	-	4,305
Dividends paid	-	(2,104)	-	-	(2,104)
Share-based payment expense	-	-	273	-	273
Shares issued during period	866	-	-	-	866
Balance at 31 December 2010	74,574	(5,920)	1,874	(83)	70,445
Balance at 1 July 2011	75,419	(3,778)	1,671	(36)	73,276
Profit for the period	-	5,955	-	-	5,955
Total comprehensive income for the period	-	5,955	-	-	5,955
Dividends paid	-	(4,399)	-	-	(4,399)
Share-based payment expense	-	-	7	-	7
Shares issued during period	2,091	-	-	-	2,091
Balance at 31 December 2010	77,510	(2,222)	1,678	(36)	76,930

The above Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes

BSA LIMITED

Notes To The Condensed Consolidated Financial Statements

for the Half-Year Ended 31 December 2011

Note 1. Significant accounting policies

(a) Statement of compliance

The half-year financial report is a general purpose financial report prepared in accordance with the *Corporations Act 2001* and AASB 134 *Interim Financial Reporting*. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 *Interim Financial Reporting*. The half-year report does not include notes of the type normally included in an annual financial report and should be read in conjunction with the most recent annual financial report.

(b) Basis of preparation

The condensed consolidated financial statements have been prepared on the basis of historical cost. Cost is based on the fair values of the consideration given in exchange for assets. All amounts are presented in Australian dollars, unless otherwise noted.

The Company is a company of the kind referred to in ASIC Class Order 98/0100, dated 10 July 1998, and in accordance with that Class Order amounts in the directors' report and the half-year financial report are rounded off to the nearest thousand dollars unless otherwise indicated.

The accounting policies and methods of computation adopted in preparation of the half-year financial report are consistent with those adopted and disclosed in the company's 2010 annual financial report for the financial year ended 30 June 2011, except for the impact of the Standards and Interpretations described below. These accounting policies are consistent with Australian Accounting Standards and with International Financial Reporting Standards.

(c) Significant accounting judgments, estimates and assumptions

In the application of the BSA Limited's accounting policies, management is required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

(d) Adoption of new and revised standards

Since 1 July 2011, BSA has adopted all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board that are relevant to its operations and effective for annual reporting periods beginning on or after 1 July 2011. Adoption of these Standards and Interpretations did not have a material affect on the financial position or performance of the consolidated entity.

(e) New standards and interpretations not yet adopted

Certain new standards, amendments to existing standards and interpretations have been issued, but are not yet effective. They are available for early adoption at 31 December 2011, but have not been applied in preparing this financial report. The potential affect on BSA's financial report has not yet been determined.

BSA LIMITED

Notes To The Condensed Consolidated Financial Statements
for the Half-Year Ended 31 December 2011

	Half Year Ended	
	31 December	31 December
	\$'000	\$'000

Note 2. Results for the period

Individually significant items

Profit before related income tax expense include the following significant items:

Acquisition-related costs recognised as an expense in the period.

	-	-
	<u>-</u>	<u>-</u>

Note 3. Segment Information

AASB 8 requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the chief operating decision maker in order to allocate resources to the segment and to assess its performance.

Information reported to the Group's Chief Executive Officer for the purposes of resource allocation and assessment of performance is organised into the following reportable segments:

Contracting Solutions

Contracting Solutions provides contracting services to the telecommunications, subscription television and communication industries. The contracting services include the delivery of bundled services over hybrid fibre coax network, the installation of subscription television, the installation of free to air television antennas and security systems.

Building Services

Building Services provides the design, installation and maintenance of building services for commercial and industrial buildings including: mechanical services, air conditioning, heating and ventilation, refrigeration and fire services.

Other

Interest income that is not allocated to the operating segments.

The following is an analysis of the Group's revenue and results by reportable operating segment for the periods under review:

	Revenue		Segment profit	
	Half-year ended		Half-year ended	
	31 December	31 December	31 December	31 December
	2011	2010	2011	2010
	\$'000	\$'000		\$'000
Continuing operations				
Contracting Solutions	74,097	70,276	3,878	2,863
Building Services	190,406	120,091	7,030	4,708
Other	339	332	-	-
Revenue from external customers	<u>264,842</u>	<u>190,699</u>	<u>10,908</u>	<u>7,571</u>
Corporate costs including acquisition, legal and advisory			(3,388)	(1,989)
Finance costs			(768)	(1,183)
Profit before tax			<u>6,752</u>	<u>4,399</u>
Income tax expense			(797)	(94)
Consolidated segment revenue and profit for the period	<u>264,842</u>	<u>190,699</u>	<u>5,955</u>	<u>4,305</u>

The following is an analysis of the Group's assets by reportable operating segment:

	31 December	31 December
	2011	2010
	\$'000	\$'000
Continuing operations		
Contracting Solutions	64,242	86,411
Building Services	111,516	71,162
Total assets	<u>175,758</u>	<u>157,573</u>

BSA LIMITED

Notes To The Condensed Consolidated Financial Statements

for the Half-Year Ended 31 December 2011

Note 4. Dividends

	Half Year Ended	
	31 December 2011	31 December 2010
	\$'000	\$'000
Ordinary Shares		
Dividends paid during the half-year	4,399	2,104

Dividend paid on 4 October 2011 was 2.0 cents per share fully franked at a tax rate of 30%.

Dividends not recognised at the end of the half-year

The Directors have declared the payment of an interim dividend for the current financial year of 1.0 cents per fully paid ordinary share (2010: 1.0 cents per fully paid ordinary share) fully franked at the rate of 30% payable on 20 April 2012 to holders of ordinary shares. The aggregate amount of the proposed dividend which has not been included as a liability in the half-year financial report, is:

2,278	2,141
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Note 5. Equity Securities Issued

	Half Year Ended		Half Year Ended	
	31 December 2011	31 December 2010	31 December 2011	31 December 2010
	Shares	Shares	\$'000	\$'000
Issues of Ordinary Shares During the Half-Year				
Shares issued pursuant to a Contract for Services (net of costs)	1,000,000	-	225	-
Shares issued under the Dividend Reinvestment Plan (net of costs)	7,830,573	3,627,167	1,566	866
Shares issued under the Burke Air Acquisition Agreement (net of costs)	1,363,635	-	300	-
	<u>10,194,208</u>	<u>3,627,167</u>	<u>2,091</u>	<u>866</u>

Issued Capital as at 31 December 2011 amounted to \$77,510 thousand (227,790,098 shares).

Note 6. Events Subsequent To Balance Date

No significant events have occurred since balance date.

Note 7. Acquisition of Subsidiaries

On 1 August 2011, the Group acquired 100% of the issued capital of Burke Air Pty Limited. Burke Air Pty Limited provides air-conditioning, maintenance and installation services in Perth and the North West and the South West regions of Western Australia for a purchase consideration of \$8,900,000 in cash and \$300,000 of BSA shares (1,363,635 shares).

Final Acquisition Calculation

Purchase consideration	<u>9,200</u>
Cash consideration	8,900
Equity consideration	<u>300</u>
Total purchase	<u>9,200</u>
Fair value of assets acquired (see below)	(141)
Goodwill	2,941
Identifiable Intangible Assets	<u>6,400</u>
	<u>9,200</u>

Acquisition-related costs amounting to \$166,000 have been excluded from the consideration transferred and have been recognised as an expense in the prior period, within the 'other expenses' line item in the statement of comprehensive income.

Assets and liabilities held at acquisition date:

Cash and cash equivalents	166
Trade and other receivables	6,015
Inventories	123
Property, plant and equipment	1,450
Trade and other payables	(5,975)
Provision for deferred tax liability	<u>(1,920)</u>
Net assets acquired	<u>(141)</u>

Purchase consideration settled in cash	8,900
Cash and cash equivalents in subsidiary acquired	<u>(166)</u>
Cash outflow on acquisition	<u>8,734</u>

The above goodwill is attributable to Burke Air's strong position and competitive advantage in the building services market in Western Australia.

No part of the operations of Burke Air has or will be disposed of as part of the business combination.

BSA LIMITED

Notes To The Condensed Consolidated Financial Statements

for the Half-Year Ended 31 December 2011

From the date of acquisition, Burke Air has contributed \$13,005,901 to the revenue and \$602,173 to the profit for the year from continuing operations. If the acquisition had occurred on 1 July 2011, the revenue of the group would have been \$266,591,579 from continuing operations and profit for the year from continuing operations would have been \$5,680,841. The directors of the Group consider these 'pro-forma' numbers to represent an approximate measure of the performance of the combined group on an annualised basis and to provide a reference point for comparison in future periods.

Note 8. Tax

Rights to Future Income (RTFI)

- On the 25th November 2011 the Federal Government announced changes to the tax consolidation rules by looking to retrospectively amend (and largely reverse) tax consolidation amendments that it enacted in 2010.
- Should these changes become effective they will have a material impact on the RTFI claims made in the 2010 and 2011 financial years in relation to the acquisition of the Allstaff and Triple M Group of companies and will reverse the income tax benefit booked in prior years totalling approx \$1.2m
- The effect of these changes will be applied if the legislative changes are enacted substantially in the form indicated in the Federal Government's announcement.

INTERIM CONSOLIDATED FINANCIAL REPORT

BSA LIMITED

Declaration by Directors

The Directors of the Company declare that:

1. In the Directors' opinion, the financial statements, comprising the Statement of Comprehensive Income, Statement of Financial Position, Statement of Cash Flows, Statement of Changes in Equity and accompanying notes, are in accordance with the Corporations Act 2001 and:

(a) comply with Accounting Standard AASB 134 Interim Financial Reporting; and

(b) give a true and fair view of the consolidated entity's financial position as at 31 December 2011 and of the performance for the half-year ended on that date.

2. In the Directors' opinion, there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Directors made pursuant to s. 303(5) of the Corporations Act 2001 and is signed for and on behalf of the Directors by:



Ross Johnston
Director



Stephen Nash
Director

Sydney
15th February 2012

Independent Auditor's Review Report to the members of BSA Limited

We have reviewed the accompanying half-year financial report of BSA Limited, which comprises the condensed consolidated statement of financial position as at 31 December 2011, and the condensed consolidated statement of comprehensive income, the condensed consolidated statement of cash flows and the condensed consolidated statement of changes in equity for the half-year ended on that date, selected explanatory notes and, the directors' declaration of the consolidated entity comprising BSA Limited and the entities it controlled at the end of the half-year or from time to time during the half-year as set out on pages 11 to 18.

Directors' Responsibility for the Half-Year Financial Report

The directors of the company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the consolidated entity's financial position as at 31 December 2011 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of BSA Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

Liability limited by a scheme approved under Professional Standards Legislation.

Member of Deloitte Touche Tohmatsu Limited

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Auditor's Independence Declaration

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*.

Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of BSA Limited is not in accordance with the *Corporations Act 2001*, including:

- (a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2011 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.



DELOITTE TOUCHE TOHMATSU



Glen Sanford
Partner
Chartered Accountants
Parramatta, 15 February 2012