BSA LIMITED APPENDIX 4D AND

HALF-YEAR REPORT

FOR THE HALF-YEAR ENDED **31 DECEMBER 2012**

570 Bourke St Melbourne

Central plant upgrade, basement to roof electrical sub-mains upgrade and controls upgrade at Allstaff's 570 Bourke Street project.

APPENDIX **4D**

REPORTING PERIOD	**HALF-YEAR ENDED 31 DECEMBER 2012**
PREVIOUS CORRESPONDING PERIOD	**HALF-YEAR ENDED 31 DECEMBER 2011**

ITEM **PAGE**

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

The information in this report should be read in conjunction with the most recent Annual Financial Report.

APPENDIX 4D

1 RESULTS FOR ANNOUNCEMENT TO THE MARKET

	Up/Down			$'000
Revenue from ordinary activities	Down	(11.3%)	to	234,485
Profit (loss) from ordinary activities after income tax attributable to members	Down	(69.1%)	to	1,838
Net profit (loss) for the period attributable to members	Down	(69.1%)	to	1,838

DIVIDENDS PER SHARE

	Amount per Share	Franked amount per share at 100% tax
Final - FY 2012	1.0 cents	1.0 cents
Interim - FY 2013	0.5 cents	0.5 cents

Record date for determining entitlements to dividends	**22 March 2013**
Payment date of dividend	**22 April 2013**

EXPLANATION OF REVENUE

Technical Field Force Solutions - Formerly Contracting Solutions

The revenue for the period decreased $11.1 million to $63.0 million, compared to the previous corresponding reporting period of $74.1 million. The main reasons for this were lower sales volumes from the Foxtel contract and the finalisation of the Silcar contract in January 2012, which was somewhat offset by the start of the new Home Assistance Scheme (HAS) contract in October 2012.

Technical Design and Construction Projects - Formerly Building Services

The revenue for the period decreased $33.1 million to $127.8 million compared to the previous corresponding reporting period of $160.9 million. The main reason for this was as a result of the timing of project income.

Technical Maintenance Services - Formerly included in Building Services

The revenue for the period increased by $14.2 million to $43.7 million compared to the previous corresponding reporting period of $29.5 million. West Coast operations experienced 95% or a $12.6m increase in revenue over the same period with expansion in regional mining areas and service contracts in metropoltan Perth. East Coast operations experienced revenue growth of 10% after successful mobilisation of contracts with Ausgrid and Monash University.

EXPLANATION OF NET PROFIT BEFORE TAX

Technical Field Force Solutions

Profit for the period of $2.6 million, excluding head office allocations, was lower than the previous corresponding reporting period of $3.9 million, primarily due to lower sales volumes from the Foxtel Contract, the finalisation of the Silcar contract in January 2012, somewhat offset by the start of the new Home Assistance Scheme (HAS) contract in October 2012.

Technical Design and Construction Projects

Profit for the period of $2.0 million, excluding head office allocations, was lower compared to the previous corresponding reporting period of $4.2 million. This was primarily as a result of the timing of project revenue.

The order book at December 2012 totalled $213 million, compared to $208 million at end of June 2012 with additional projects totalling $93 million awarded subsequent to half-year end.

Technical Maintenance Services

Profit for the period of $1.3 million, excluding head office allocations, was lower compared to the previous corresponding reporting period of $2.8 million. This was largely as a result of an increase in corporate overheads associated with investing in a structure to support accelerated growth in this key division and the write back of revenue ($0.5 million) on a WA customer (Lowrie Constructions Pty Limited) which went into Administration.

2 NET TANGIBLE ASSETS PER ORDINARY SHARE (NTA backing)

	Current Period	Previous Corresponding Period
Net tangible assets per ordinary share	4.11 cents	5.14 cents

3 DETAILS OF CONTROLLED ENTITIES

3.1 CONTROL GAINED OVER ENTITIES DURING THE PERIOD

Name of entity	N/A
Date control acquired, i.e. date from which profit (loss) has been calculated.	
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.	
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.	

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

4.2 AGGREGATE SHARE OF PROFITS(LOSSES) OF ASSOCIATES AND JOINT VENTURE ENTITIES

Nil

5 DIVIDENDS

5.1 Dividends per Share

	Current Period $'000	Previous Corresponding Period $'000
(a) Ordinary Shares		
A final dividend of 1.0 cent per fully paid ordinary share, (2011: 2.0 cents) fully franked based on tax at 30%, was paid on 4 October 2012.	2,289	4,399
(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 0.5 cent per share (2011:1.0 cent) fully franked at the rate of 30% payable on 22 April 2013.	1,144	2,278
(c) None of these dividends are foreign sourced		

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.

The Company's Dividend Reinvestment Plan (DRP) has been suspended and will not be available for the interim dividend.

6 ACCOUNTING STANDARD

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

HALF-YEAR REPORT

FOR THE HALF-YEAR ENDED **31 DECEMBER 2012**

CONTENTS **PAGE**

This Half-Year Report covers the consolidated entity consisting of BSA Limited and its subsidiaries. The Financial Report is presented in the Australian currency.

BSA Limited is a company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

BSA Limited
7 Figtree Drive
Sydney Olympic Park NSW 2127

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 2012 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.

The Half-Year Report was authorised for issue by the Directors on 15 February 2013.

BSA LIMITED AND ITS CONTROLLED ENTITIES DIRECTORS' REPORT

The Directors of BSA Limited submit herewith the Financial Report of BSA Limited and its subsidiaries (the Group) for the half-year ended 31 December 2012. In order to comply with the provisions of the Corporations Act 2001, **the Directors' Report as follows:**

The names of the Directors of the Company during or since the end of the half-year are:

ROSS JOHNSTON

STEPHEN NASH

MARK LOWE

DANIEL COLLIS

MAX COWLEY

MICHAEL GIVONI

PAUL TEISSEIRE

The above named Directors held office during and since the end of the half-year except for:

Max Cowley Retired 30 October 2012

Daniel Collis Appointed 27 November 2012

REVIEW OF OPERATIONS

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

	Revenue Half-Year Ended		Segment Profit Half-Year Ended	
	31 Dec 12 $'000	31 Dec 11 $'000	31 Dec 12 $'000	31 Dec 11 $'000
Technical Field Force Solutions	63,037	74,097	2,648	3,878
Technical Design and Construction Projects	127,849	160,857	1,966	4,208
Technical Maintenance Services	43,660	29,549	1,263	2,822
Other	60	339	-	-
	234,606	264,842	5,877	10,908
Corporate costs including acquisition, legal and advisory			(2,561)	(3,388)
Finance costs			(839)	(768)
Profit before tax			2,477	6,752
Income tax expense			(639)	(797)
Consolidated segment revenue and profit for the period	234,606	264,842	1,838	5,955

REVIEW OF OPERATIONS (CON'D)

Operating Cash Flow

Operating cash out-flow totalled ($20.8) million (pcp: $13.4 million in-flow) and was impacted by increases in working capital with a larger number of construction projects at the beginning and end of their cycles – and by a tax charge (due to the changes in R&D and the reversal of the Government's position relating to Rights to Future Income), resulting in a tax payment of $4.5m. As a consequence, the Company finished the half with net debt of $20.3million compared to net cash of $10 million at 30th June 2012. We expect this position to improve during the second half as newer construction projects mature and end of life projects conclude.

Technical Design and Construction Projects (TDCP)

The Technical Design and Construction Projects Business Unit had a lower first half with revenue of $128m and EBITDA of $3.1m compared with revenue of $161m and EBITDA of $7.4m for the prior corresponding period primarily as a result of the timing of project income.

Income from key projects in the healthcare and University sectors include Fiona Stanley Hospital, Monash University New Horizons, CSL Biotherapies Privigen Facility, Griffith University G40 Building, Gold Coast Campus, Olivia Newton John Cancer Wellness Centre and the Gold Coast University Hospital Clinical Services Building.

The full integration of Allstaff into BSA was completed during H1, and TDCP now operates on uniform accounting and operating systems. The synergies of this integration have now been realised, with financial, accounting and payroll services centralised in BSA's head office at Sydney Olympic Park.

Following the collapse of the Hastie Group during FY2012, BSA was able to secure the completion of a number of projects that had already been awarded to Hastie, in part because of the ability of Triple 'M' and Allstaff to harness resources at short notice to complete the projects on program. These projects include Royal Adelaide Hospital, Shellharbour Shopping Centre and Ryde Rehabilitation Centre.

During the first half, $210m in major projects were either secured, or have received letters of intent subject to final contract execution, this includes the recent signing of the $93 million contract for the New Royal Adelaide Hospital Project, contracted work in hand for BSA's TDCP business unit is now the highest in the Company's history at $306 million.

Technical Maintenance Services (TMS)

The Technical Maintenance Services Business Unit had a strong first half with revenue of $44m compared with revenue of $30m for the prior corresponding period. Significant growth was achieved in BurkeAir West Coast operations which experienced 95% or a $12.6M increase in revenue over the same period with expansion in regional mining areas and service contracts in metropolitan Perth. East Coast operations have experienced revenue growth of 10% in competitive conditions after successful mobilisation of contracts with Ausgrid and Monash University.

EBITDA in the first half totalled $2.6m compared to $3.1m in the prior corresponding period largely as a result of an increase in the corporate overheads associated with investing in a structure to support accelerated growth in this key Business Unit.

The Technical Maintenance Service Business Unit has consolidated its operations to obtain synergies through systems, customers and technologies and has made significant progress with the following key initiatives:

- Integrated ERP systems across all operations;
- Deployment of field staff mobility tablets;
- Standardisation of accounting practices, business operations and support functions;
- Upgrade of property facilities and vehicles; and
- Implementation of account management programs.

As a result of these initiatives BSA is well positioned to capitalise on growth opportunities within this sector in the second half and beyond.

Technical Field Force Solutions (TFFS)

The Technical Field Force Solutions Business Unit had a lower first half with revenue of $63m and EBITDA of $3.3m compared with revenue of $74m and EBITDA of $4.3m for the prior corresponding period primarily as a result of lower Foxtel volumes and the loss of the Silcar contract in January 2012.

During the first half the business unit was also successful in winning a contract with The Department of Broadband, Communications and the Digital Economy for the upgrade of analog to digital services for Centrelink (Household Assistance Scheme) recipients in Adelaide and Brisbane. This contract mobilised late in the first half, with income largely to be generated in the second half.

Auditor's Independence Declaration

A copy of the independence declaration by the lead auditor under section 307C is included on **page 9.**

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	Stephen Nash
Chairman	**Managing Director**

15 February 2013

Deloitte Touche Tohmatsu
ABN 74 490 121 060

The Barrington
Level 10
10 Smith Street
Parramatta NSW 2150
PO Box 38
Parramatta NSW 2124 Australia

DX 28485
Tel: +61 (0) 2 9840 7000
Fax: +61 (0) 2 9840 7001
www.deloitte.com.au

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

15 February 2013

Dear Board Members

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 for the half-year ended 31 December 2012, 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

DELOITTE TOUCHE TOHMATSU

Glen Sanford
Partner
Chartered Accountants

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER **COMPREHENSIVE INCOME**

FOR THE HALF-YEAR ENDED **31 DECEMBER 2012**

		Consolidated	
	Note	**31 December 2012**	**31 December 2011**
		$'000	**$'000**
Revenue	3	234,485	264,248
Other Income	3	121	594
Changes in inventories of finished goods and work in progress		1,200	517
Subcontractors and raw materials used		(193,748)	(218,234)
Employee benefits expense		(20,883)	(21,452)
Depreciation and amortisation expenses		(4,013)	(4,051)
Finance costs		(839)	(768)
Occupancy expense		(2,983)	(2,360)
Other expenses		(10,863)	(11,742)
Profit before tax		2,477	6,752
Income tax expense		(639)	(797)
Profit for the period		1,838	5,955
Other comprehensive income for the period (net of tax)		-	-
Total comprehensive income		1,838	5,955
Basic earnings per share		0.80 Cents	2.67 Cents
Diluted earnings per share		0.79 Cents	2.59 Cents

The above Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

CONDENSED CONSOLIDATED STATEMENT OF **FINANCIAL POSITION**

AS AT **31 DECEMBER 2012**

	Note	Consolidated Entity	
		31 December 2012	30 June 2012
		$'000	$'000
CURRENT ASSETS			
Cash and cash equivalents		6,666	24,734
Trade and other receivables		89,965	79,194
Inventories		4,200	3,000
TOTAL CURRENT ASSETS		100,831	106,928
NON-CURRENT ASSETS			
Trade and other receivables		1,279	1,279
Property, plant and equipment		18,676	15,501
Deferred tax assets		1,572	1,443
Goodwill		55,059	55,045
Intangible assets		8,193	8,913
Other financial assets		4	4
TOTAL NON-CURRENT ASSETS		84,783	82,185
TOTAL ASSETS		185,614	189,113
CURRENT LIABILITIES			
Trade and other payables		74,553	85,584
Borrowings		8,542	4,966
Current tax payables		921	4,672
Provisions		7,734	7,803
TOTAL CURRENT LIABILITIES		91,750	103,025
NON-CURRENT LIABILITIES			
Borrowings		18,476	10,247
Provisions		1,164	1,192
TOTAL NON-CURRENT LIABILITIES		19,640	11,439
TOTAL LIABILITIES		111,390	114,464
NET ASSETS		74,224	74,649
EQUITY			
Issued Capital		77,797	77,797
Reserves		1,523	1,497
Accumulated losses		(8,177)	(8,177)
Profit Reserve	2	3,081	3,532
TOTAL EQUITY		74,224	74,649

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

CONDENSED CONSOLIDATED STATEMENT OF **CASH FLOWS**

FOR THE HALF-YEAR ENDED **31 DECEMBER 2012**

	Note	Consolidated Entity	
		31 December 2012	**31 December 2011**
		$'000	**$'000**
CASH FLOWS FROM OPERATING ACTIVITIES:			
Receipts from customers		249,676	301,480
Payments to suppliers and employees		(265,194)	(286,035)
Interest and other costs of finance paid		(804)	(893)
Income tax paid		(4,519)	(1,143)
Net cash inflow from operating activities		(20,841)	13,409
CASH FLOWS FROM INVESTING ACTIVITIES:			
Interest received		90	623
Payments for plant and equipment		(3,105)	(2,113)
Proceeds from sale of plant and equipment		220	385
Payment for businesses	7	(188)	(8,734)
Net cash outflow from investing activities		(2,983)	(9,839)
CASH FLOWS FROM FINANCING ACTIVITIES:			
Proceeds from borrowings		20,324	-
Proceeds from repayment of executive loans		3	1,010
Repayment of borrowings		(10,799)	(10,000)
Payment of finance lease liabilities		(1,483)	(1,525)*
Dividends paid		(2,289)	(2,833)
Net cash inflow/(outflow) from financing activities		5,776	(13, 348)
NET DECREASE IN CASH AND CASH EQUIVALENT		(18,068)	(9,778)
Cash and cash equivalents at the beginning of the period		24,734	31,431
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		6,666	21,653

* Prior year comparitive has been adjusted by $1,383,000 which was incorrectly included in the "Payments to suppliers and employees" line

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

CONDENSED CONSOLIDATED STATEMENT OF **CHANGES IN EQUITY**

FOR THE HALF-YEAR ENDED **31 DECEMBER 2012**

	Issued capital $'000	Accumulated losses $'000	Profit Reserve (Refer Note 2) $'000	Share-based payment reserve $'000	Cash flow hedge reserve $'000	Total equity $'000
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 2011	**77,510**	**(2,222)**	**-**	**1,678**	**(36)**	**76,930**
Balance at 1 July 2012	**77,797**	**(8,177)**	**3,532**	**1,522**	**(25)**	**74,649**
Profit for the period	-	-	1,838	-	-	1,838
Total comprehensive income for the period	-	-	1,838	-	-	1,838
Dividends paid	-	-	(2,289)	-	-	(2,289)
Share-based payment expense	-	-	-	26	-	26
Shares issued during period	-	-	-	-	-	-
Balance at 30 June 2012	**77,797**	**(8,177)**	**3,081**	**1,548**	**(25)**	**74,224**

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

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 2012 Annual Financial Report for the financial year ended 30 June 2012, 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

The Group has adopted all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) that are relevant to their operations and effective for the current half-year.

New and revised Standards and amendments thereof and Interpretations effective for the current half-year that are relevant to the Group include:

Amendments to AASB 1, 5, 7, 101, 112, 120, 121, 132, and 134 as a consequence of AASB 2011-9 "Amendments to Australian Accounting Standards - Presentation of Items of Other Comprehensive Income".

The adoption of all the new and revised Standards and Interpretations has not resulted in any changes to the Group's accounting policies and has no effect on the amounts reported for the current or prior half-years. However, the application of AASB 2011-9 has resulted in changes to the Group's presentation of, or disclosure in, its half-year financial statements.

AASB 2011-9 introduces new terminology for the statement of comprehensive income and income statement. Under the amendments to AASB 101, the statement of comprehensive income is renamed as a statement of profit or loss and other comprehensive income and the income statement is renamed as a statement of profit or loss. The amendments to AASB 101 retain the option to present profit or loss and other comprehensive income in either a single statement or in two separate but consecutive statements. However, the amendments to AASB 101 require items of other comprehensive income to be grouped into two categories in the other comprehensive income section: (a) items that will not be reclassified subsequently to profit or loss and (b) items that may be reclassified subsequently to profit or loss when specific conditions are met. Income tax on items of other comprehensive income is required to be allocated on the same basis – the amendments do not change the option to present items of other comprehensive income either before tax or net of tax. The amendments have been applied retrospectively, and hence the presentation of items of other comprehensive income has been modified to reflect the changes. Other than the above mentioned presentation changes, the application of the amendments to AASB 101 does not result in any impact on profit or loss, other comprehensive income and total comprehensive income.

NOTE 2 PROFIT RESERVE

2012 Profit Reserve	$'000	$'000
Opening balance as at 1 July 2012	3,532	
Dividends paid 4 October 2012	(2,289)	
Closing balance as at 31 December 2012		**1,243**
2013 Profit Reserve		
Opening Balance as at 1 July 2012	-	
Profit for the period	1,838	
Closing balance as at 31 December 2012		**1,838**
CLOSING BALANCE OF PROFIT RESERVE AT 31 DECEMBER 2012		**3,081**

NOTE 3 SEGMENT INFORMATION

(a) AASB 8 Operating Segments

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 regarding these segments is presented below. The accounting policies of the reportable segments are the same as the Group's accounting policies.

(b) Products and services from which reportable segments derive their revenues

Since the previous corresponding period the Group reorganised its reporting structure with the creation of the separate operating segment Technical Maintenance Services which provides ongoing maintenance services for heating, ventilation, air conditioning and fire system customers.

This operating segment has been created from the maintenance service operations of the segment formerly known as Building Services and includes the operations of BurkeAir Pty Limited. This segment has been structurally separated to focus on the growth and earnings opportunities in the technical maintenance services sector.

As a result of this reorganisation, it is appropriate to report the results of operations in the following three reporting segments under which the Group is now controlled and managed:

Technical Field Force Solutions (Formerly Contracting Solutions)

Technical Field Force Solutions provides contracting services to the telecommunications, subscription television and communication industries. The contracting services includes 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.

Technical Design and Construction Projects (Formerly Building Services)

Technical Design and Construction Projects provides the design and installation of building services for commercial and industrial buildings including mechanical services, air conditioning, heating and ventilation (HVAC), refrigeration and fire services.

Technical Maintenance Services (Formerly included in Building Services)

Technical Maintenance Services provides the maintenance of building services for commercial and industrial buildings including, mechanical services, HVAC, 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 Half-Year Ended		Segment Profit Half-Year Ended	
	31 December 2012	**31 December 2011**	**31 December 2012**	**31 December 11**
	$'000	**$'000**	**$'000**	**$'000**
Continuing operations				
Technical Field Force Solutions	63,037	74,097	2,648	3,878
Technical Design and Construction Projects	127,849	160,857	1,966	4,208
Technical Maintenance Services	43,660	29,549	1,263	2,822
Other	60	339	-	-
Revenue from external customers	234,606	264,842	5,877	10,908
Corporate costs including acquisition, legal and advisory			(2,561)	(3,388)
Finance costs			(839)	(768)
Profit before tax			2,477	6,752
Income tax expense			(639)	(797)
Consolidated segment revenue and profit for the period	234,606	264,842	1,838	5,955

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

	31 December 12	**31 December 11**
	$'000	**$'000**
Continuing operations		
Technical Field Force Solutions	48,460	12,727
Technical Design and Construction Projects	106,964	163,031
Technical Maintenance Services	30,190	-
Total assets	185,614	175,758

Reclassification

The comparative numbers for 31 December 2011 for Segment Assets for the Technical Design and Construction Projects and the Technical Maintenance Services segments are not available as they cannot readily be separated from the previous Building Services segment and have all been included in the Technical Design and Construction Projects segment.

NOTE 4 DIVIDENDS

	Half-Year Ended	
	31 December 12	**31 December 11**
	$'000	**$'000**
Ordinary Shares		
Dividends paid during the half-year	2,289	4,399

Dividend paid on 4 Oct 2012 was 1.0 cent 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 0.5 cent per fully paid ordinary share (2011:1.0 cent per fully paid ordinary share) fully franked at the rate of 30% payable on 22 April 2013 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:	1,144	2,278

NOTE 5 EQUITY SECURITIES ISSUED

	Half-Year Ended		Half-Year Ended	
	31 December 2012	**31 December 2011**	**31 December 2012**	**31 December 11**
	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	-	1,566
Shares issued under the BurkeAir Acquisition Agreement (net of costs)	-	1,363,635	-	300
	-	10,194,208	-	2,091

Issued Capital as at 31 December 2012 amounted to $77,797 thousand (228,861,202 shares).

NOTE 6 SUBSEQUENT EVENTS

No significant events have occurred since balance date.

NOTE 7 ACQUISITION OF SUBSIDIARIES

On 1 September 2012, the Group acquired 100% of the assets of Reat Holdings Pty Limited (Trading as Allied Cooling Services) for a purchase consideration of $188 thousand. Reat Holdings provides air conditioning service and operates in Kalgoorlie Western Australia. These assets were acquired with the objective of extending the presence of the Group into Kalgoorlie to service the gold and nickel mines in the area of which the largest mines are serviced by contractors based in Perth.

	$'000
Final Acquisition Calculation	
Purchase consideration	188
Cash consideration	188
Equity consideration	-
Total purchase	188
Fair value of assets acquired (see below)	173
Goodwill	15
Identifiable Intangible Assets	-
	188

There were no acquisition related costs incurred on this transaction.

Assets and liabilities held at acquisition date:	
Cash and cash equivalents	-
Trade and other receivables	-
Inventories	41
Property, plant and equipment	132
Trade and other payables	-
Provision for deferred tax liability	-
Net assets acquired	173
Purchase consideration settled in cash	188
Cash and cash equivalents in subsidiary acquired	-
Cash outflow on acquisition	188

The above goodwill is attributed to the fact that Reat Holdings provides BSA with a presence in the Kalgoorlie building services market.

No part of the operations of Reat Holdings have or will be disposed of as part of the business combination.

From the date of acquisition, Reat Holdings has contributed $555,538 to the revenue and $30,685 to the profit for the half year from continuing operations.

NOTE 8 KEY MANAGEMENT PERSONNEL

Remuneration arrangements of key management personnel are disclosed in the Annual Financial Report.

NOTE 9 BANKING FACILITIES

During the period the Company signed a new bank facility with the National Australia Bank Limited.

The following facilities were available at balance date:

		Consolidated	
		31 December 2012 **$'000**	**31 December 11** **$'000**
	Total Facilities:		
i	Bank Loans	17,813	9,250
	Working Capital Facility	-	10,000
ii	Debtor Finance Facility	16,000	-
ii	Equipment Finance Facility	10,500	10,000
		44,313	**29,250**
	Used at balance date:		
i	Bank Loans	17,813	9,250
	Working Capital Facility	-	-
ii	Debtor Finance Facility	-	-
ii	Equipment Finance Expense	8,243	5,664
		26,055	**14,914**
	Unused at balance date:		
i	Bank Loans	-	-
	Working Capital Facility	-	10,000
ii	Debtor Finance Facility	16,000	-
ii	Equipment Finance Expense	2,257	4,336
		18,257	**14,336**

i All facilities have an expiry date of 30 September 2014.

ii Subject to annual review on 30 September 2013.

The Group is in compliance with Bank Covenants and knows no reason why the annual review should not be approved.

DECLARATION BY DIRECTORS

The Directors declare that:

(a) 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; and

(b) in the Directors' opinion, the attached Financial Statements and Notes thereto are in accordance with the Corporations Act 2001, including compliance with accounting standards and giving a true and fair view of the financial position and performance of the consolidated entity.

Signed in accordance with a resolution of the directors made pursuant to s.303(5) of the Corporations Act 2001.

On behalf of the Directors

Ross Johnston	Stephen Nash
Chairman	**Managing Director**

15 February 2013

Deloitte Touche Tohmatsu
ABN 74 490 121 060

The Barrington
Level 10
10 Smith Street
Parramatta NSW 2150
PO Box 38
Parramatta NSW 2124 Australia

DX 28485
Tel: +61 (0) 2 9840 7000
Fax: +61 (0) 2 9840 7001
www.deloitte.com.au

Independent Auditor's Review Report to the Board of Directors of BSA Limited

Report on the Half-Year Financial Report

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 2012, and the condensed consolidated statement of profit or loss and other 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 the company 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 10 to 20.

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 the 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 2012 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.

Deloitte.

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*. We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of BSA Limited, would be in the same terms if given to the directors as at the time of this auditor's review report.

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 2012 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

DELOITTE TOUCHE TOHMATSU

Glen Sanford
Partner
Chartered Accountants
Parramatta, 15 February 2013

BSA Limited - Corporate

Registered Office (Sydney)
7 Figtree Drive
Sydney Olympic Park NSW 2127
P +61 2 8748 2400
F +61 2 8748 2577
E corporate@bsa.com.au
W www.bsa.com.au

Technical Design and Construction Projects

Head Office (Sydney)
Level 3, Quad 2, 8 Parkview Drive
Sydney Olympic Park NSW 2127
P +61 2 9763 6200
F +61 2 9763 6201

Technical Field Force Solutions

Head Office (Sydney)
7 Figtree Drive
Sydney Olympic Park NSW 2127
P +61 2 8748 2400
F +61 2 8748 2577

Technical Maintenance Services

Head Office (Sydney)
Level 3, Quad 2, 8 Parkview Drive
Sydney Olympic Park NSW 2127
P +61 2 9763 6200
F +61 2 9763 6201

Share Registry

Computershare Investor Services
GPO Box 2975
Melbourne VIC 3001 Australia
P 1300 85 05 05
P +61 3 9415 4000
F +61 3 9473 2500

Auditor

Deloitte Touche Tohmatsu
Level 10, 10 Smith Street
Parramatta NSW 2150

Banker

National Australia Bank
255 George Street
Sydney NSW 2000