
2013
Annual General Meeting
BSA and subsidiary companies
bsa

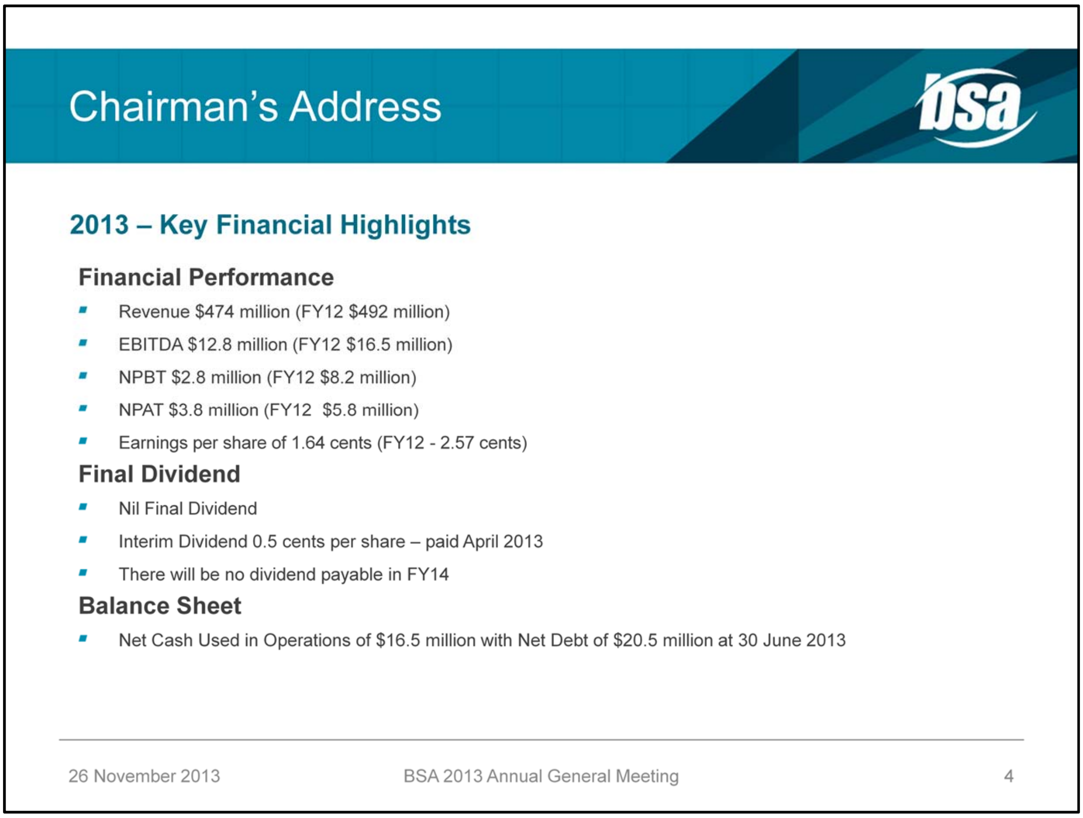
Agenda

Ross Johnston
Chairman

Chairman's Address

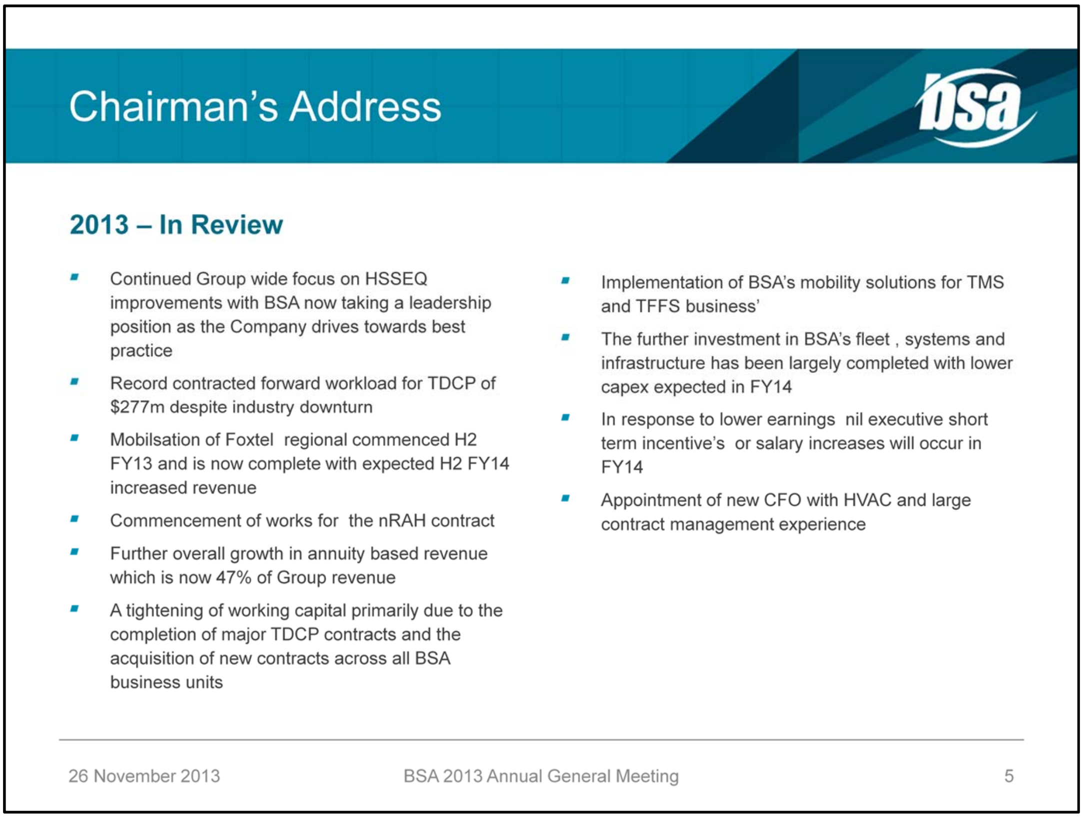
Business of the Meeting

Managing Director's Address



Ladies and gentlemen our Managing Director/CEO Steve Nash will provide a detailed review of our results, the key highlights are as follows:

- Revenue $474 million (FY12 $492 million)
- EBITDA $12.8 million (FY12 $16.5 million) which includes a provision of $2m for any settlement with the NSW Office of State Revenue
- NPBT $2.8 million (FY12 $8.2 million)
- NPAT $3.8 million (FY12 $5.8 million)
- Earnings per share of 1.64 cents (FY12 2.57 cents)
- Nil Final Dividend
- Interim Dividend 0.5 cents per share – paid April 2013
- There will be no dividend payable in FY14
- Net Cash Used in Operations of $16.5 million with Net Debt of $20.5 million at 30 June 2013



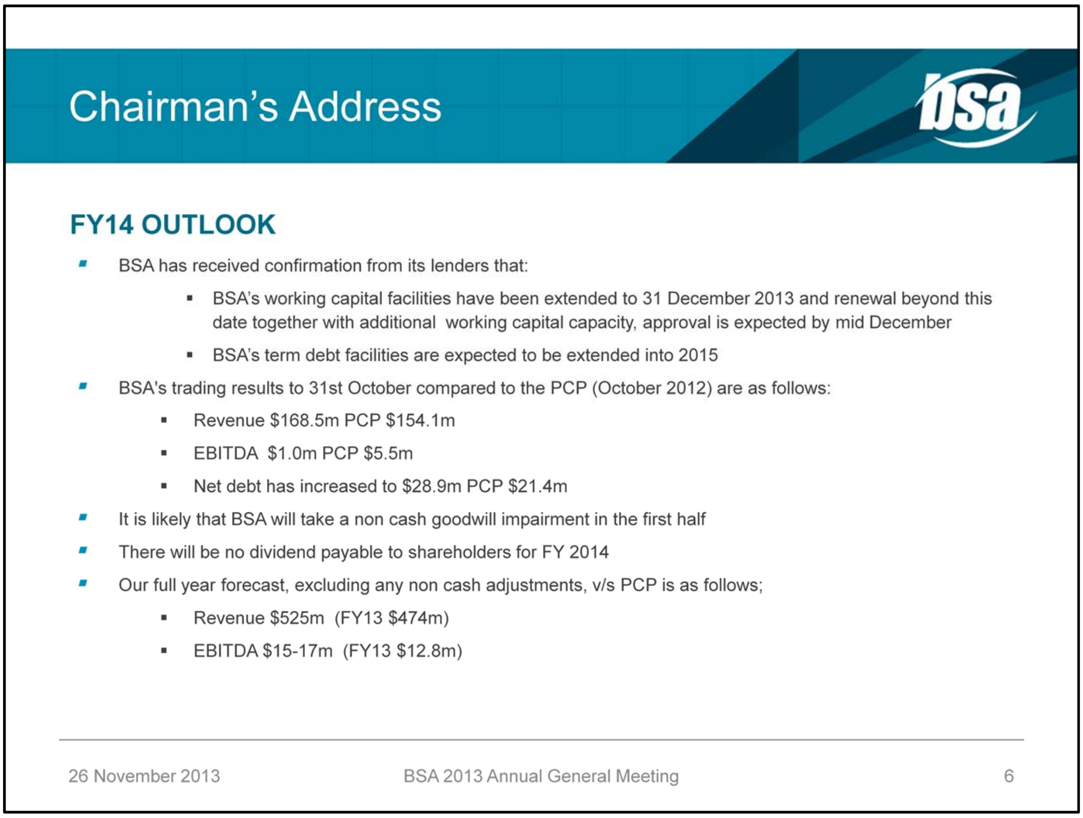
2013 In Review

- Continued Group wide focus on HSSEQ improvements with BSA now taking a leadership position as the Company drives towards best practice
- Record contracted forward workload for TDCP of $277m despite the construction industry downturn, which is now reported as the lowest in a decade and the securing of this work was seen as a business imperative
- Mobilsation of the Foxtel regional work commenced H2 FY13 and is now complete meaning increased revenue for H2 FY14 with the Foxtel contract extended to 2017
- Commencement of works for the nRAH contract which will continue into FY16
- Further overall growth in annuity based revenue which is now 47% of Group revenue compared to the previous year of 43%
- A tightening of working capital primarily due to the upgrade program for vehicle fleet, business systems and business unit infrastructure, completion of major TDCP contracts and the acquisition of new contracts across all BSA business units and accordingly a number of programs are in place across the Company to optimise working capital and reduce net debt:
    1. Revised trading terms with suppliers and customers
    2. Comprehensive daily cash reporting
    3. Rigorous reviews by executive management of over-due debtors
    4. Profit improvement programs actively managed in the business

5. Reduced capital expenditure

- Implementation of BSA’s mobility solutions for TMS and TFFS business’ which provides a clear point of difference to BSA competitors
- The further investment in BSA’s fleet , systems and infrastructure has been largely completed with lower capex expected in FY14 Approximately $5m V $9.5m in FY13
- In response to lower earnings nil executive short term incentive’s or salary increases will occur in FY14
- Appointment of new CFO with HVAC and large contract management experience

The last 12 months have been challenging but our staff and executive team have again shown their continued commitment to our customers and shareholders; on behalf of the Board, thank you.



Finance facilities update

BSA has received confirmation from its lenders that:

▪BSA's working capital facilities have been extended to 31 December 2013 and renewal beyond this date together with additional working capital capacity, approval is expected by mid December

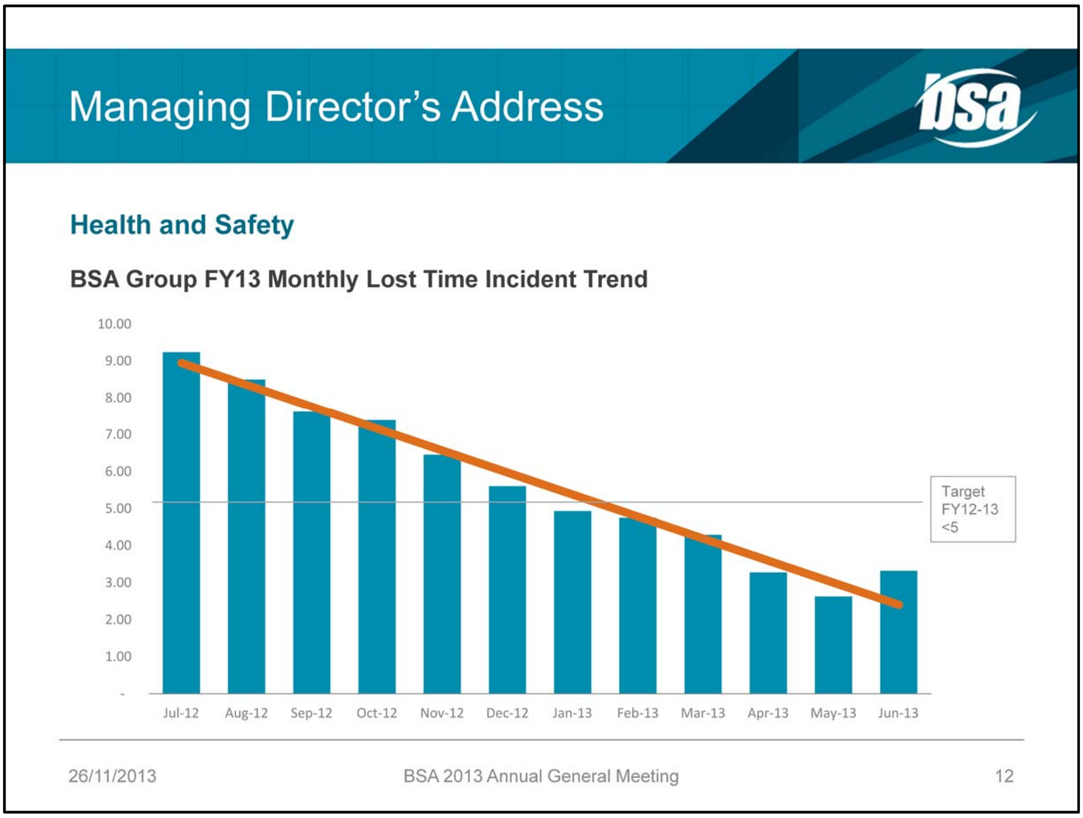
▪BSA's term debt facilities are expected to be extended into 2015

Trading update;
BSA's trading results to 31st October 2013 compared to the PCP are as follows:
Revenue $168.5m PCP $154.1m
EBITDA $1.0m PCP $5.5m
Net debt has increased to $28.9m PCP October 2012 $21.4m
It is likely that BSA will take a non cash goodwill impairment in the first half

Dividend outlook
There will be no dividend payable to shareholders for FY 2014

Our full year forecast v/s PCP is as follows:
Revenue $525 m (FY13 $474m)
EBITDA $15-17m (FY13 $12.8m)

CEO'S ADDRESS

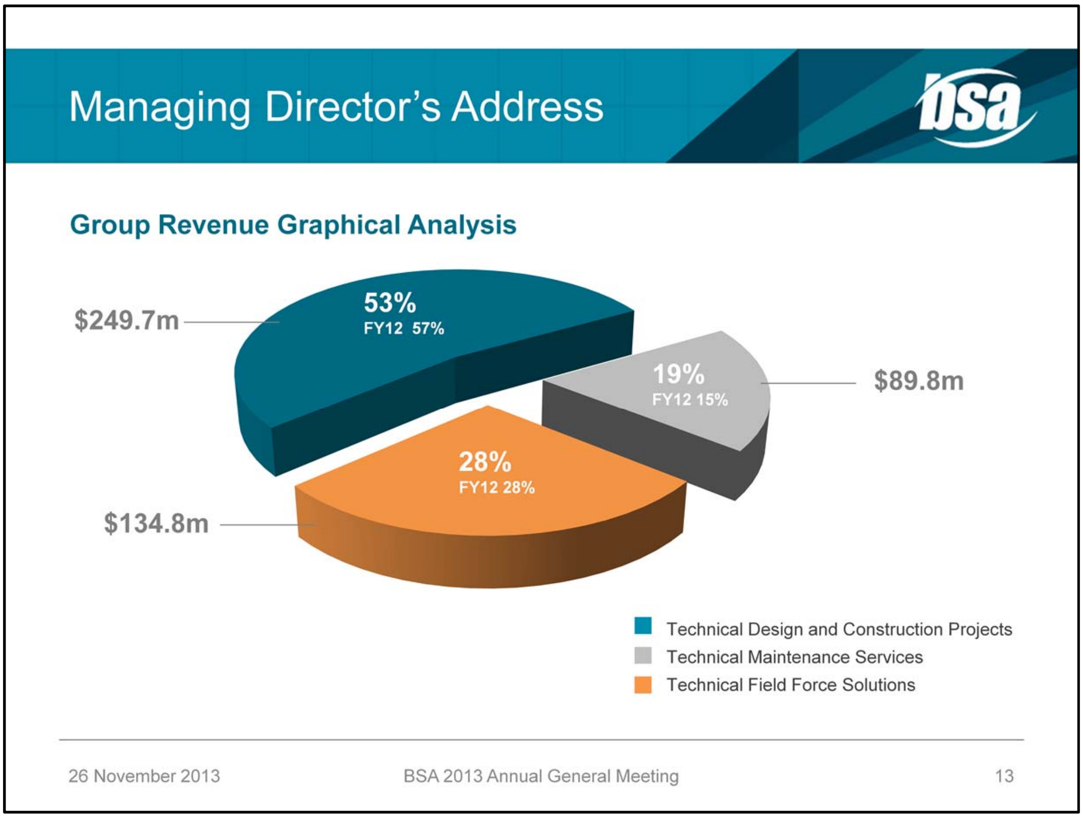


Thank you Mr Chairman

The safety and wellbeing of our staff and contractors remains one of BSA's key priorities and the significant improvement in workplace safety that we reported last year has continued into FY13 and I am pleased to report that at June 2013 our Lost Time Injury Frequency Rate (incidents per million worked hours) fell below our target of 5.

Our target for FY14 is to further reduce workplace incidents with a target of <3 incidents per million worked hours.

Best practice workplace safety is <1 and I am confident we will achieve that in the coming years and this is key to ensuring BSA retains skilled staff and maintains our strong relationships with our customers.



Your Chairman advised BSA Group revenue as $474m (compared to $492 FY12) but importantly the revenue from our annuity based businesses is now 47% of BSA's overall revenue an increase from FY12, which was 43%

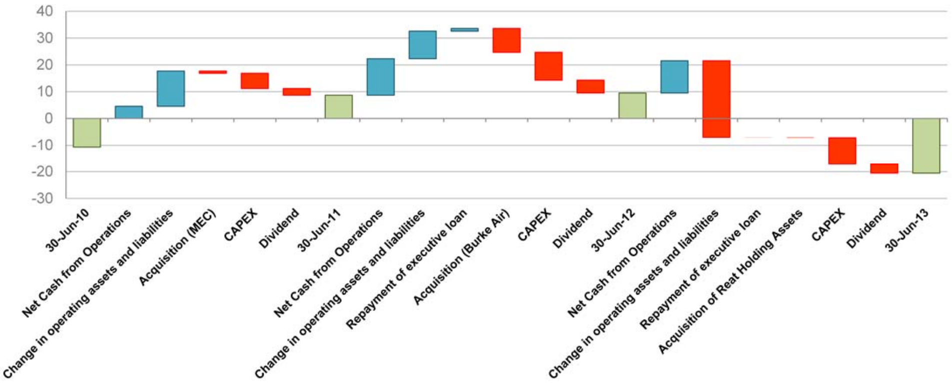
All business units have healthy forward workloads with TFFS recently completing the mobilisation of the regional Foxtel work (formerly Austar) and the combined Metropolitan and Regional contract now extends to 2017

TDCP order book at June 2013 was $277m the highest in the Company's history and TMS is tracking to exceed $100m this year

Revenue guidance for FY14 remains circa $525m

Managing Director's Address

Net Debt / Cash Detail



- Net Debt has increased to $20.5 million at 30 June 2013 from Net Cash of $9.5 million at 30 June 2012
- During FY14 the Company is working to improve Net Cash from operations and focused on future debt reduction in FY14/15

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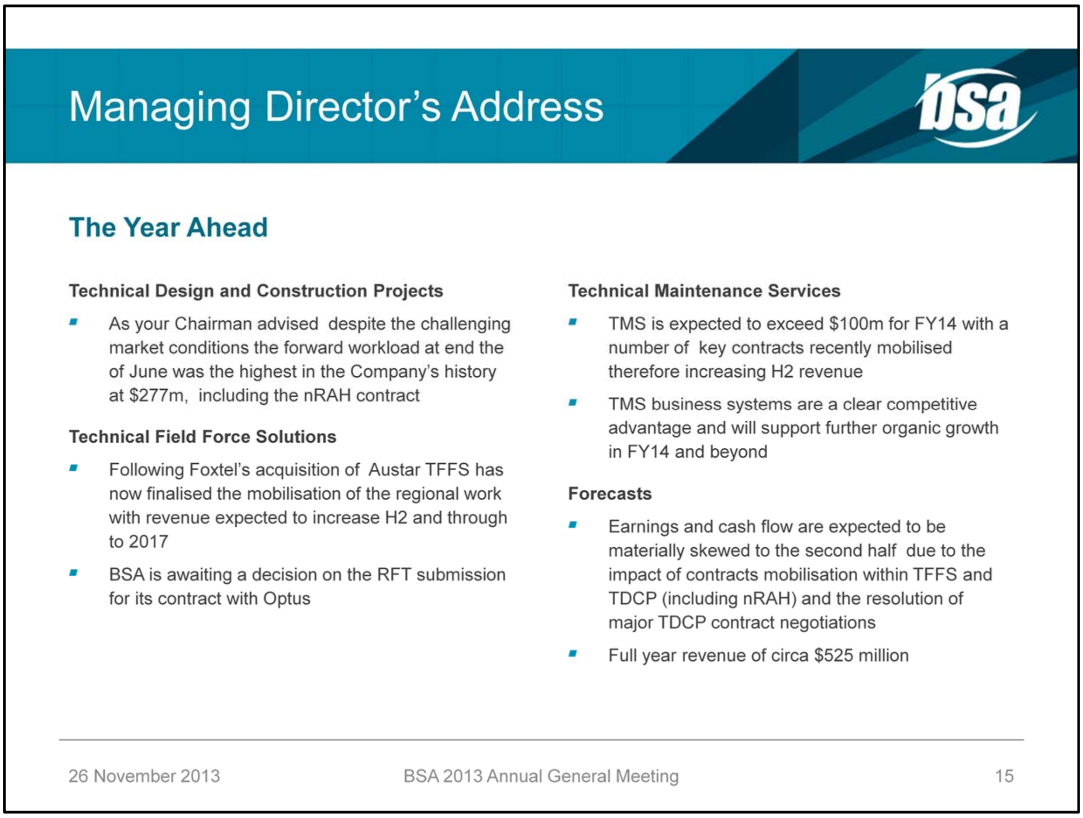
At June 2010 the net debt was $10m with a revenue base of $330m and since that time we have invested:

- $10m in acquisitions of new businesses (Burke Air & MEC)
- Upgraded our fleet, systems and branch infrastructure
- Developed a sound forward work load for all business units

Net debt at 30 June 2013 was circa $20m on revenue base $474m and as the investment requirements of the business has in the main been completed

During FY14 the Company is working to improve Net Cash from operations and focused on future debt reduction in FY14/15

There is no doubt the resolution of outstanding variations on some key TDCP contracts has adversely impact BSA's working capital and when negotiations are concluded working capital will improve



Technical Design and Construction Projects

As your Chairman advised, despite the challenging market conditions, the forward workload at the end of June 2013 was the highest in the Company's history, at $277m, including the nRAH contract.

Technical Field Force Solutions

Following Foxtel's acquisition of Austar TFFS has now finalised the mobilisation of the regional work, with revenue expected to increase in H2 and through to 2017. Other opportunities in the TFFS business unit are being explored.

Technical Maintenance Services

TMS is expected to exceed $100m for FY14 with a number of key contracts recently mobilised therefore increasing H2 revenue. TMS business systems show a clear competitive advantage and will support further organic growth in FY14 and beyond.

Forecasts

Earnings and cash flow are expected to be materially skewed to the second half due to the impact of the timing of contracts mobilisation within TFFS and TDCP (including nRAH) and the resolution of major TDCP contract negotiations.

Full year revenue of circa $525 million is anticipated.

At the start of November I announced my resignation and I would like to thank your Chairman, Board of Directors, the executive management team and our staff throughout our Business for the support shown to me during the past 3 years. I will remain as MD until such time as my successor has commenced which is expected to be February/March 2014

Thank you