FY15 FULL YEAR
RESULTS REVIEW

"Progressing to plan"

Agenda

GROUP RESULTS OVERVIEW

BUSINESS UNIT REVIEW

OUTLOOK

150 Collins Street, Westpac Building.
Mechanical work was completed by Allstaff Airconditioning (VIC) in 2014.

Full Year Highlights

Significantly Strengthened Financial Position

- Revenue up 10.6% to $543.7m, EBITDA up to $14.2m (2014: loss of $10.7m).
- Underlying EBITDA $15.4m (2014: Loss of $10.7m).
- NPAT of $3.9m (2014: loss of $54.8m).
- Net cash inflow from operations of $19.6m (2014:$5.6m).
- Net Cash of $18.4m compared with Net Debt of $18.8m at June 2014.
- $21.3m capital raising in November 2014 (net proceeds of $19.8m). Strengthened balance sheet with funds applied to repayment of debt and reduction of creditors.
- No final dividend declared.

Improving Operations

- Improvement plan beginning to bear fruit.
- Improved margin performance on contracts signed in 2014/2015.
- Further good progress in resolving legacy issues.
- Process of stablisation well progressed and now focusing on margin improvement.
- Solid Forward Order Book.
  - Growing recurring revenue with annualised value of $284m and construction Work In Hand of $206m.
  - Further work won since 30th June 15.
- Services diversification and improving linkages between businesses to expand our market potential.

Full Year Results

Summary ($000)	FY14	FY15
Revenue	491,512	543,693
EBITDA	(10,748)	14,200
EBITDA %	(2.2%)	2.6%
Depreciation	6,888	6,362
Amortisation	1,441	1,440
Impairment of Intangibles	40,000	-
EBIT	(59,077)	6,398
Interest (net)	2,225	959
Net Profit Before Tax	(61,302)	5,439
Income Tax	(6,455)	1,564
NPAT	(54,847)	3,875

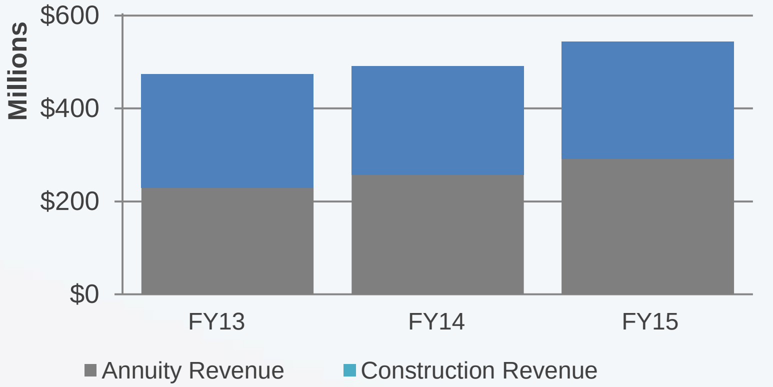
Underlying EBITDA

Summary ($000)	FY14	FY15
EBITDA	(10,748)	14,200
Restructure Costs and Contract one offs	-	1,155
EBITDA excluding Restructure Costs and Contract one offs (‘Underlying EBITDA’)	(10,748)	15,355
Non recurring provisions and key project write downs	24,222	3,044
EBITDA excluding key project provisions, write downs and restructure costs	13,474	18,399

- FY15 Revenue $543.7m (2014: $491.5m) up 10.6%.
- EBITDA profit of $14.2 m (2014: loss of $10.7 m).
  - FY15 significantly up following implementation of business improvement plans.
- FY15 Underlying EBITDA $15.4m (2014: Loss of $10.7m) excluding restructure costs and contract one offs.
- NPAT of $3.9m (2014: loss of $54.8m).
- Basic earnings per share of 1.11 cents per share (2014: loss per share of 23.97 cents).
- Revenue increase reflects growth in TFFS and TDCP.
- Depreciation falling following containment of Capex.
- Interest costs dropping as a result of the capital raising in H1 and strong operating cashflows.

Operational and Financial Momentum

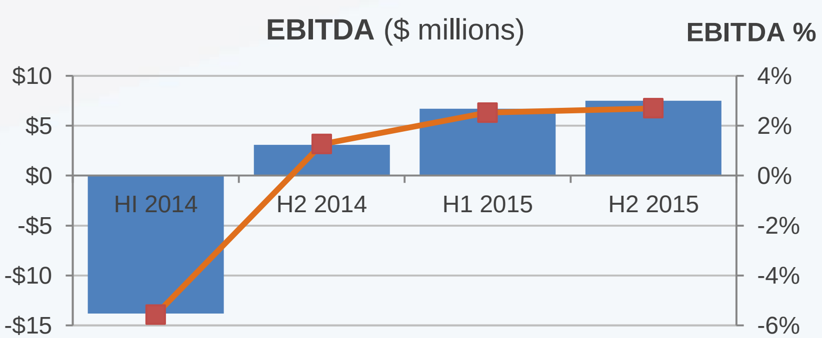
CONTINUING GROWTH



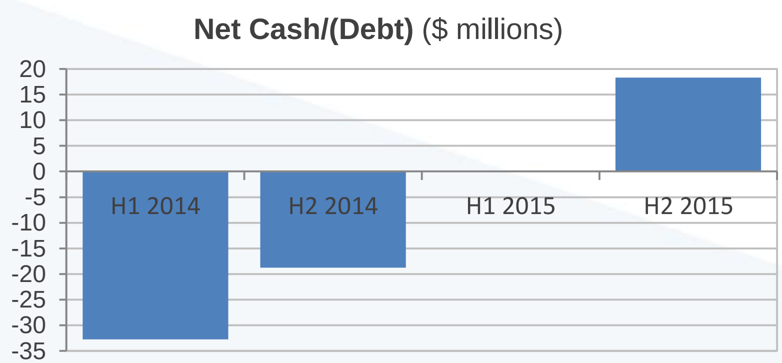
IMPROVING EXECUTION

- Further improvements in embedding bidding and contracting disciplines
- Progress in resolving legacy project issues
- Significant improvements in working capital management
- Increased business development activity driving growing pipeline in all business units
- Efficiencies gained allow investment in FY16 to enhance future performance

IMPROVING PROFITABILITY

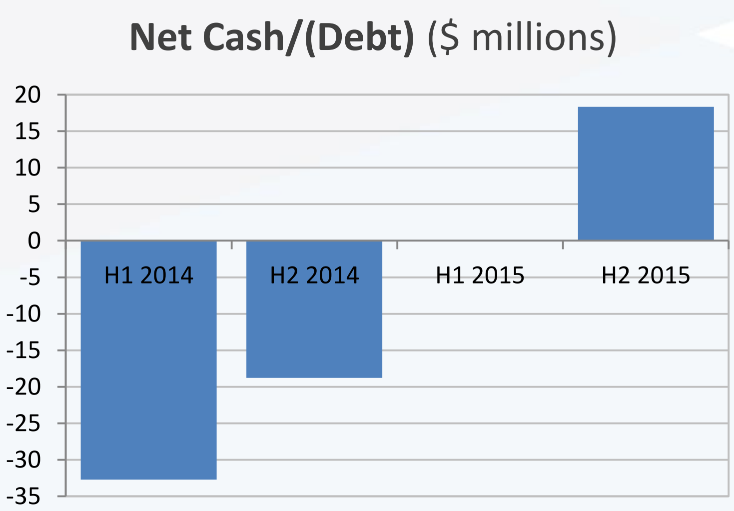


STRONGER FINANCIAL POSITION



Cash Flow and Net Debt

Summary ($000)	H1 2014	H2 2014	FY14	H1 2015	H2 2015	FY15
Net cash (outflow)/inflow – operations	(10,481)	16,062	5,581	(59)	19,689	19,630
Net cash/(debt) – at end of period	(32,743)	(18,800)	(18,800)	19	18,350	18,350
Equity	51,449	19,930	19,930	41,334	43,715	43,715
Working Capital	14,570	12,611	12,611	12,059	4,889	4,889
Capital Expenditure	2,169	1,934	4,103	1,027	1,256	2,283



- Net Cash – Significant turnaround from Net Debt to Net Cash position over the last 18 months
- Capital raising impact
  - As well as strengthening the balance sheet, 2014 capital raising has assisted in resolving legacy issues and securing new business
- Strong H2 net operating cash inflows
  - Reflects continued strong drive on working capital improvements; further resolution of legacy issues
- Continuing strong bank relationship
  - Working capital facilities renewed through to March 2016. Discussions underway to secure longer term arrangements
- Balance sheet strengthened to provide funding flexibility to cover
  - Business Model profile
  - Project lifecycle fluctuations

Good progress on the basics - More work required

Growth

End to end service provision and bundling

- Now selling combined business offering
- Moving to multi-services in TMS
- Design, construction and maintenance (e.g. infrastructure, nbn)

→ Evolution of Client Relationships

Value add & advisory services

- Focus on smart solutions and advisory
- Data analysis
- TMS energy management
- Workforce outsourcing model

→ Higher margin work

Clear growth options

- Fire; Blue Sky Academy; TFFS; BSA Living; nbn
- Every service to every client
- Pull through of maintenance from construction

→ Expanding pipeline – increased bidding activity

Delivery for profit

Cost reduction & efficiency

- Substantial cost cutting across the Group
- Focus on margin improvements from the coal face up

→ Provides opportunity for investment for growth

Working capital focus

- Debtor and creditor focus
- Refined cash flow forecasting
- CAPEX control
- BU metrics

→ Improved cash position

Good Foundation

Improving results

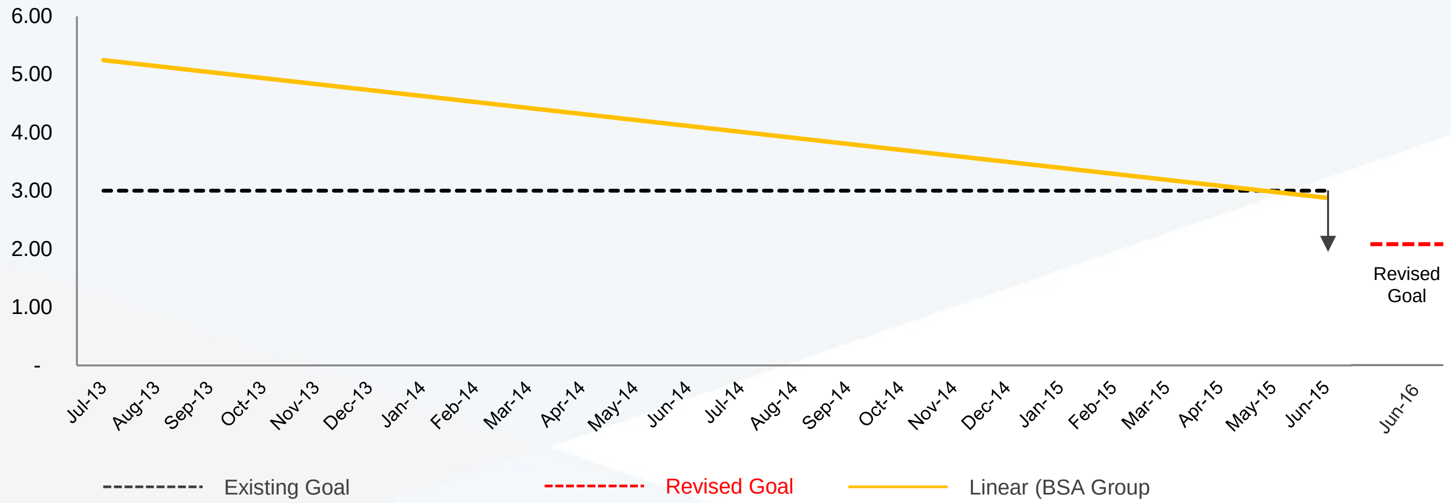
Governance and project lifecycle discipline

- Accountability on contract and project lifecycle disciplines
- Established new contractual benchmarks and limits of authority
- Refined new gate review process for bids
- Embedded project review regime

→ Improving EBITDA

Health & Safety Performance

BSA Group Monthly Lost Time Incident Trend Improving



- Continued reduction in Lost Time Injuries through 14/15.
- Renewed focus on proactive injury management and Return to Work actions.
- Considerable work to consolidate the 'Work Health and Safety' culture of the BSA Group.
- Redevelopment of HSSEQ Strategy to reinvigorate and prioritise the HSSEQ focus areas.
- Further development of hazard identification, lead indicator tracking and proactive leadership are being built into the work carried out already.

Agenda

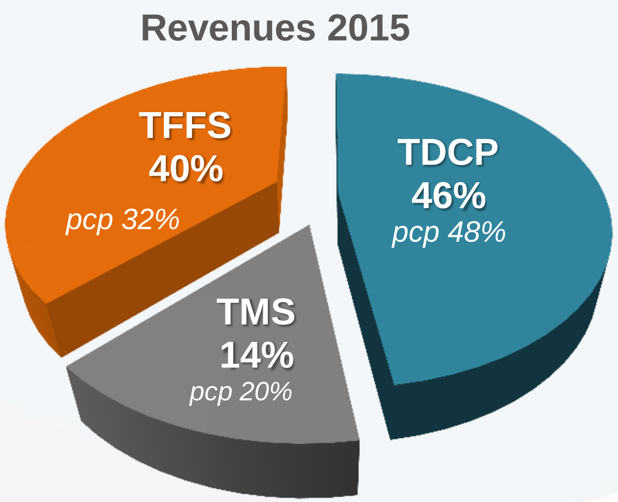
GROUP RESULTS OVERVIEW

BUSINESS UNIT REVIEW

OUTLOOK

1 Shelley Street, Sydney.
Technical Maintenance Services recently renewed their contract with Brookfield to provide HVAC maintenance services to Brookfield's premium and A grade CBD properties.

Business Unit Overview



Proportion of recurring revenues continues to increase

Now 54%

TECHNICAL FIELD FORCE SOLUTIONS (TFFS)
$215.4m (FY14 $158.9m)

- Communications, installation and maintenance services for major Australian telco and media operations including Foxtel and Optus
- Large scale ticket of work and field force management
- National presence with over 1,000 contractors
- Annuity-based revenue
- Strong call centre, field force workflow management and scheduling
- Well positioned to capitalise on nbn

TECHNICAL MAINTENANCE SERVICES (TMS)
$75.6m (FY14 $98.5m)

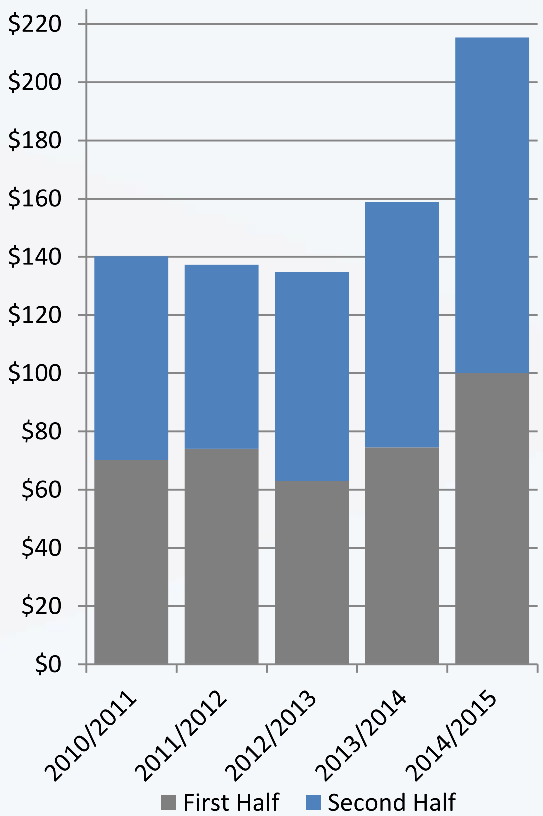
- Ongoing maintenance services for HVAC, hydraulic, electrical and fire systems
- Unique and market leading data capture and analysis technology
- National presence
- Annuity-based revenue
- Able to leverage directly from TDCP
- Leading mobility information systems

TECHNICAL DESIGN AND CONSTRUCTION PROJECTS (TDCP)
Revenue: $252.7m (FY14 $234.1m)

- Design, drafting, manufacturing, construction and commissioning of heating, ventilation, air conditioning (HVAC) and fire systems
- Commercial, large scale residential and industrial buildings
- National presence
- Recognised design and value engineering skills
- Strong forward order book

Technical Field Force Solutions

Revenue



Overview

(Excluding corporate recharges & Impairment)

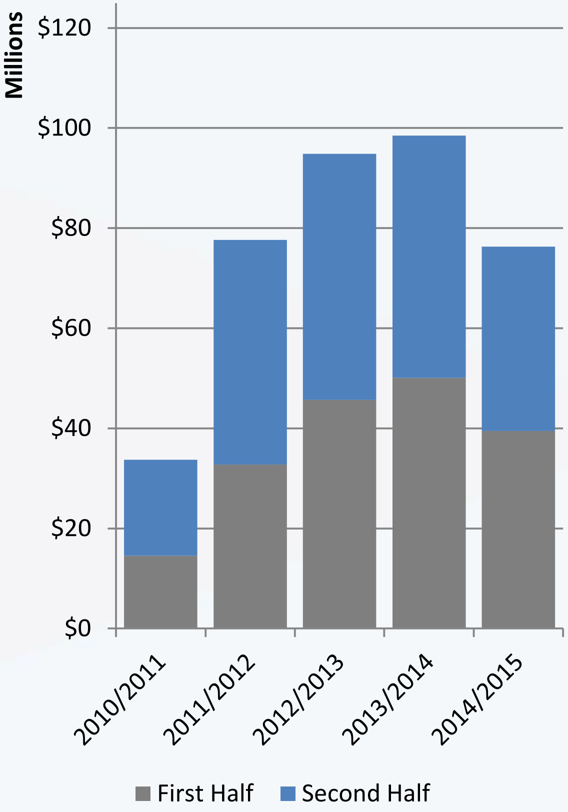
- Revenue $215.4m (2014: $158.9m).
- EBITDA $8.3m (2014: $3.6m).
- Completed 900,000 tickets of work in FY15.
- Successful expansion of resource base to meet increased market demand.
- Cross bidding with other Business Units to diversify service offering.
- NSW Office of State Revenue payroll tax issue remains open. BSA is hopeful of resolution in the near future.
- In line with focus on diversifying TFFS client base, TFFS has commenced a contract for Telstra to assist in fault rectification on the copper network.
- Rebranding and diversification of registered training organisation progressing. Won tender for nbn training panel.
- Commenced nbn HFC trial site in Redcliffe Queensland.

Strategy

- Increased bidding with key opportunities being actively progressed across new and existing clients.
- Push to continue diversifying client base.
- Continue to explore the diversified workforce management market.
- Focussing on and well positioned in relation to nbn works.

Technical Maintenance Services

Revenue



Overview

(Excluding corporate recharges and Impairment)

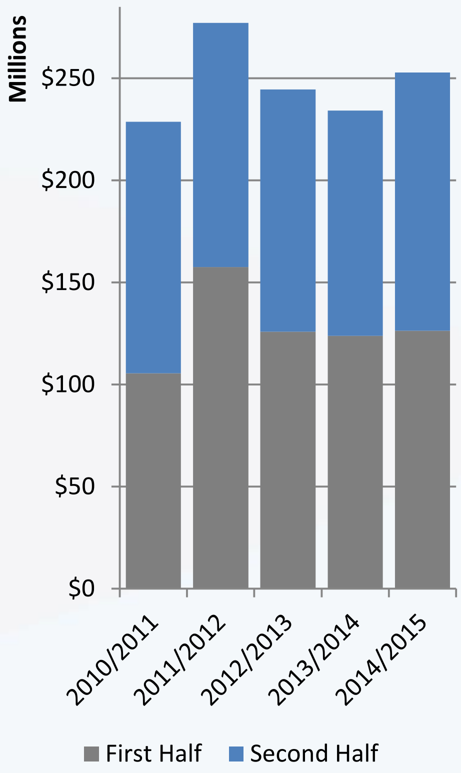
- TMS revenue $75.6m (2014: $98.5m).
- Revenues in the year decreased due to reduced projects in the Western Australia resources sector and transfer of projects to TDCP to provide customers with a better service solution and reposition TMS to focus on annuity maintenance.
- TMS EBITDA $1.7m (2014:$3.1m) impacted by lower revenue, restructuring costs from downsizing of project division and organic investment in new markets and services.
- Annuity revenue grew by $2m compared with the corresponding period.
- TMS has commenced new maintenance contracts worth $11m with customers including Fiona Stanley Hospital, Sydney Water, Defence sites in Victoria, Darwin and Western Australia, Prisons in Northern Territory and Western Australia.
- TMS continues to build relationships to expand services with existing customers such as Harvey Norman, Brookfield, IKEA and Monash University.
- TMS has established a national capability for delivery of Fire services and is growing its portfolio of Fire service contracts around Australia.
- Our investment in mobility systems has won an international award for excellence and innovation.

Strategy

- Strong focus on delivering enhanced and consistent margin performance.
- Continued growth in direct delivery of multi-service maintenance including HVAC, Fire, Hydraulic, Electrical and Building maintenance.
- Expansion of technical and advisory services in areas such as energy management, indoor air quality and fire engineering services.
- Continued investment in mobility systems, asset management and lifecycle reporting.

Technical Design & Construction Projects

Revenue



Overview

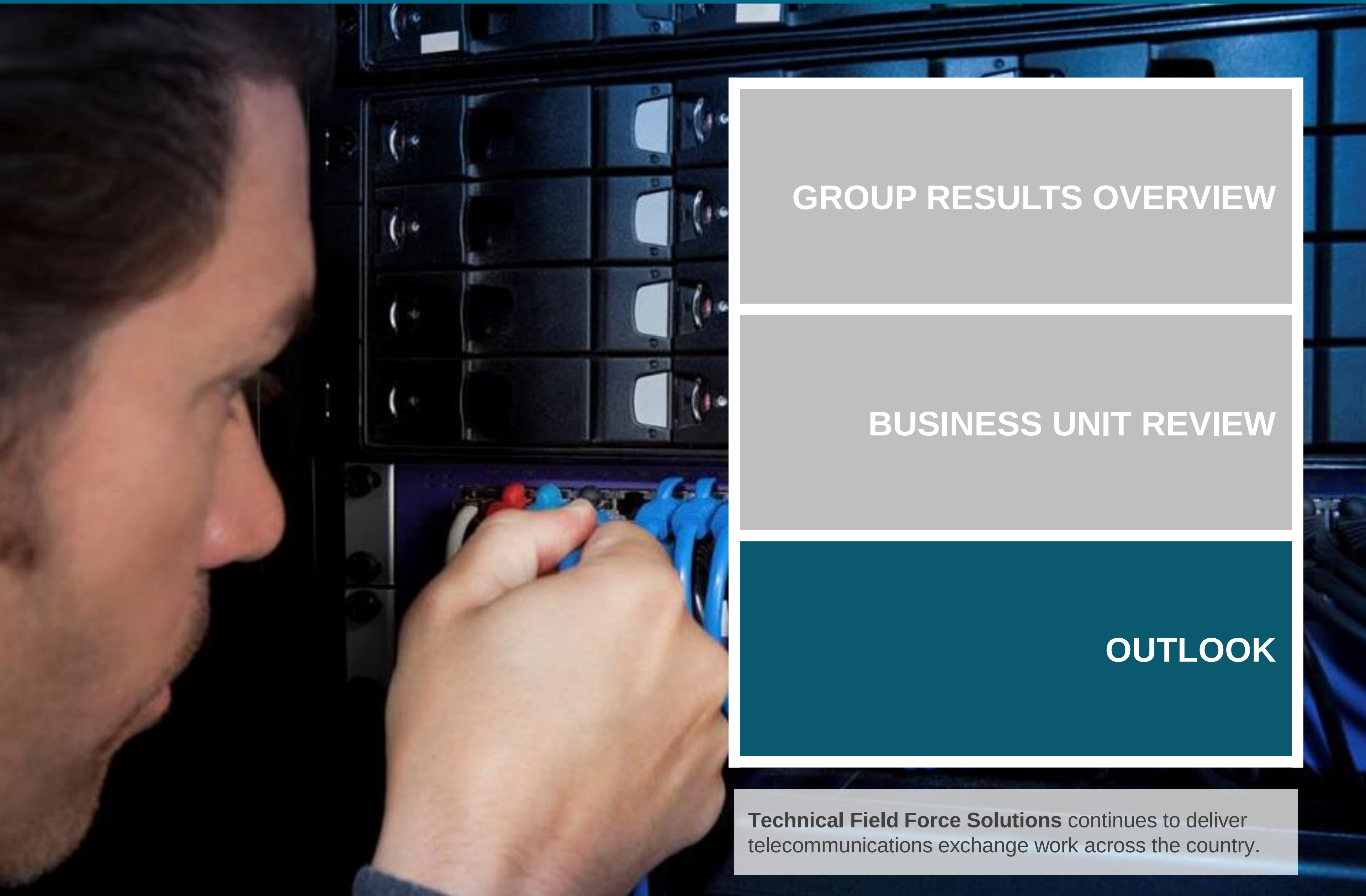
(Excluding corporate recharges & Impairment)

- Revenue $252.7m (2014: $234.1m).
- EBITDA of $10.1m (2014: EBITDA loss of $12.4m).
- Contracted work on hand for the business unit is strong and stands at $206m.
- Major Contract wins worth $106m including in the second half: ICC Hotel (Fire & HVAC), Westfield Hurstville and 1 Parramatta Square (Fire & HVAC) (NSW); Bolte Tower 10 and Epworth Freemasons Hospital (VIC); Shell Kings Square fitout and Capital Square Tower (WA).
- The Fire Business has developed a strong pipeline of opportunities and is focusing on the infrastructure market in NSW as well as expanding the successfully established Queensland operation.
- Good progress enhancing client relationships leading to increased bidding opportunity.
- Further major contract wins for both Fire and HVAC post 30th June 15.
- TDCP now combining with other business units to offer bundled services.
- The new Royal Adelaide Hospital project has a number of significant and as yet unapproved variations, which have been the subject of ongoing negotiations. BSA is still progressing well to the completion of the project.

Strategy

- Continued focus on project controls and disciplines and margin improvement.
- Further growth of fire services business into infrastructure market nationally – Queensland established and performing well.
- Focus on early lifecycle involvement – design, value engineering and cost planning.
- Focus on joint bids with other business units to diversify overall BSA offering and unlock group potential.

Agenda



GROUP RESULTS OVERVIEW

BUSINESS UNIT REVIEW

OUTLOOK

Technical Field Force Solutions continues to deliver telecommunications exchange work across the country.

Outlook

Operations

- Pleasing progress on stabilisation of business but still further work required.
- Focus on sustainable improvement in margins.
- Focus on diversification of service offering and maximising internal business unit cross sell.
- Resolution of 2 remaining legacy issues (NSW OSR issue and nRAH variations).
- Efficiencies gained allow investment in FY16 to enhance future performance.

Balance Sheet and Working Capital

- Maintain low leverage as a platform for growth.
- Embed working capital management improvements at all levels in each business unit.

Market Conditions

- BSA market segments steady or improving.

Solid Forward Order Book

- Annualised recurring revenues of $284m and construction work in hand of $206m at 30th June 15.
- Growing confidence given increasing pipeline of opportunities.

Future Direction

- Targeting FY16 revenue in line with FY15 (i.e. in excess of $500m) with improved margins.
- Continued broadening of current services including progression of a push towards advisory and value add to enhance client relationships and deliver higher margin work.
- Build on progress to date in development of strategic organic growth.
- Increased resources applied to future business growth.
- Intention to return to dividends as earnings move to a more consistent profile.

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