FY2017 FULL YEAR

RESULTS REVIEW

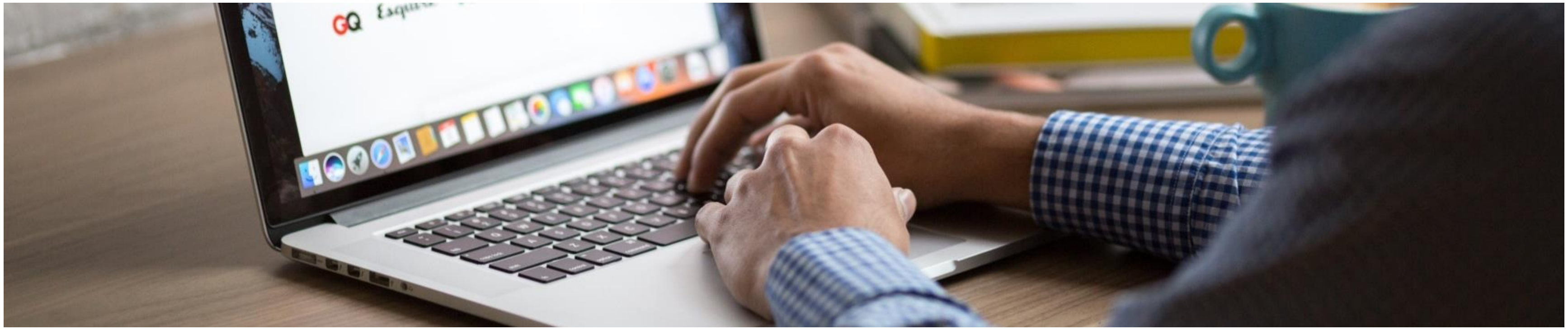
bsa

think.build.connect.maintain

GROUP RESULTS OVERVIEW

BSA | Maintain have been providing services to Sonic's pathology labs located at North Ryde. These services have been ongoing for the past 10 years and include preventative maintenance to their Air-conditioning and Ventilation systems.

Turnaround complete - moving to growth



✓ Legacy Issues Resolution	✓ Improving Revenue Quality	✓ Organic Growth	✓ Record Order Book	✓ Innovation
▪ nRAH deed signed - hospital open to public August 2017. ▪ NSW OSR settlement sum agreed in principle - payment over 3 years.	▪ Increased proportion of recurring revenue. ▪ Further integrated offerings. ▪ Successful strategy in Connect and Maintain margin enhancement.	▪ nbn - ramping up. ▪ Fire - build and maintenance both growing strongly. ▪ Multi Service – further successes this half. ▪ Significant contract wins across all business units. ▪ Entering new markets - advisory and energy.	▪ Connect and Maintain combined annualised recurring revenue increased to $309m. ▪ Build order book increased to $251m. ▪ Foxtel and Optus contracts extended.	▪ CEO incubator driving new markets and opportunities. ▪ Smart metering contracts won. ▪ Active pursuit of solar, storage and energy contracts. ▪ BSA | Think – advisory contracts with blue chip clients.

Positive outlook → Recommencement of Dividends

Full Year Highlights

BSA | Build are providing full Mechanical Services Installation to RACV Cape Schanck Resort VIC including 100 Hotel Rooms, Restaurant, Bar, Pool and Golf Club.

A Stronger Business

Margins

- NPAT $4.0m (2016: $2.2m loss).
- Underlying EBITDA $17.8m (2016: $18.6m).
- Underlying NPAT $8.7m (2016: $8.0m).
- Significant increase in annuity margins.

Cashflow & balance sheet

- Net cash outflow from operations of $0.8m (2016: inflow $2.0m).
- Cash impacted by nRAH outflows, unwinding of cash received as pre-funding in FY2016, mobilisations and late receipts.
- nRAH initial settlement deed signed. Post deed scope variations being negotiated.
- Net Cash of $13.5m (2016 $18.5m).
- Dividend of 0.5 cents per share declared.

A Growth Outlook-Following successful turnaround

Record Order Book

- Record order book for second reporting period in a row.
- Connect and Maintain order book quality continues to improve.
- Fire order book an increasing proportion of Group order book.

Growth

- Diversification across the group continues to grow customers and sectors.
- BSA | Think initiatives providing increased opportunity mix.
- Strong balance sheet maintaining capacity to invest in growth.
- Entry into energy market – smart metering and solar.
- Investment in CEO incubator delivering tangible results.

Full Year Results

Summary ($000)	2017	2016
Revenue	492,317	511,856
EBITDA	11,061	4,100
EBITDA %	2.3%	0.8%
Depreciation	4,260	5,029
Amortisation	738	1,440
EBIT	6,063	(2,369)
Interest (net)	429	645
Net Profit/(Loss) Before Tax	5,634	(3,014)
Income Tax Expense/(Benefit)	1,671	(795)
NPAT	3,963	(2,219)
NPAT %	0.8%	(0.4%)

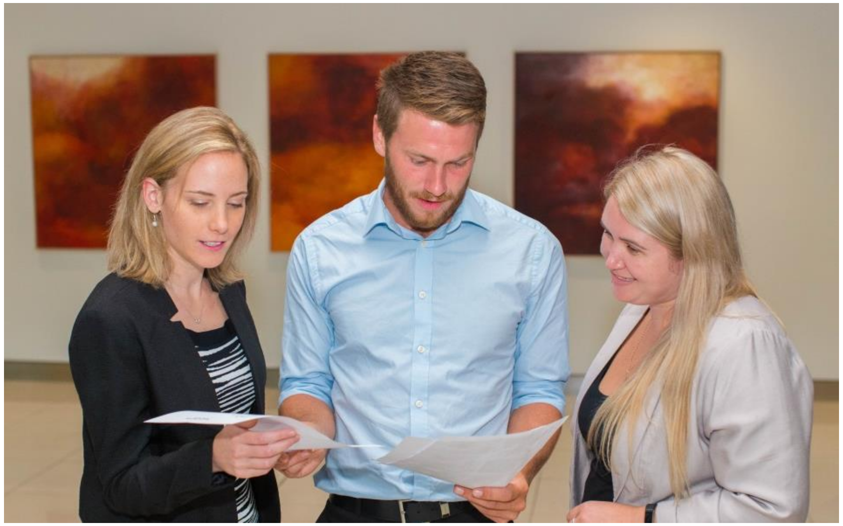
EBITDA and NPAT excluding Significant Items

Summary ($000)	2017	2016
EBITDA	11,061	4,100
Significant Items	6,751	14,534
EBITDA Excluding Significant Items	17,812	18,634
EBITDA Excluding Significant Items %	3.6%	3.6%
NPAT	3,963	(2,219)
Significant Items (net of tax)	4,726	10,174
NPAT Excluding Significant Items	8,689	7,955
NPAT Excluding Significant Items %	1.8%	1.6%

Note: Significant Items includes: additional NSW OSR provision, nRAH settlement and completion impact, legal costs and professional fees relating to legacy issues and restructure costs.

- FY2017 Revenue $492.3m (2016: $511.9m) with improving quality.
- Further increase in proportion of recurring revenues vs one off project revenues.
- Revenue affected by slower than expected ramp up in nbn and Ericsson volumes, the wind down of nRAH and reduced Foxtel volumes.
- FY2017 EBITDA of $11.1m (2016: $4.1m) impacted by $6.8m of significant one off items including:
  - $2.5m additional provision to settle NSW OSR issue for period to 30th June 2016.
  - $2.6m nRAH initial settlement and estimated completion impact.
  - $0.5m legal and professional fees relating to legacy issues excluding nRAH.
  - $1.2m restructure costs.
- FY2017 EBITDA excluding significant items $17.8m (2016: $18.6m).
- FY2017 NPAT excluding significant items $8.7m (2016: $8.0m).
- Basic earnings per share of 0.94 cents (2016: basic loss per share of 0.52 cents).
- Dividend of 0.5 cents per share declared (2016: Nil).
- Underlying Group EBITDA profit percentage stable in the year in spite of the impact of:
  - Ericsson mobilisation and losses due to low volumes.
  - Investment in:
    - CEO incubator program expansion to cover wider market opportunities.
    - Specific start up of smart metering business.
    - Additional senior operational staff.
    - New contract mobilisations.
    - In depth analysis of key Telco markets including mobile.
- Underlying annuity business margin increased from 3.8% to 6.4% with further growth in Group margins expected in FY2018.

Cash Flow, Net Debt and Funding



Summary ($000)	30 June 2017	30 June 2016
Net cash (outflow)/inflow – operations	(778)	2,036
Net cash at end of period	13,505	18,501
Equity	45,444	41,496
Working Capital	12,897	9,933
Capital Expenditure	6,138	2,079

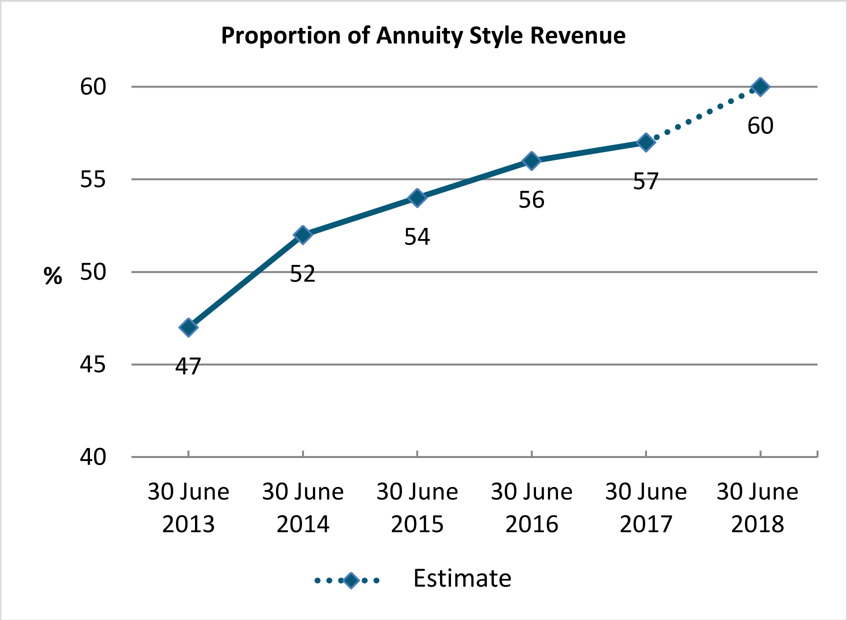
- Strong balance sheet position provides capacity to fund future growth.
- Full year cashflow impacted by:
  - Material cash outflows relating to:
    - unwinding of customer prepayments received in FY2016.
    - nRAH outflows for scope variations not yet recovered.
  - Investment in business development and CEO incubator.
  - Operating cash outflows relating to new contract mobilisations.
  - Restructure costs to streamline structures.
  - Increased capex in the year due to:
    - major mobilisations including nbn and Ericsson.
    - investment in fleet replenishment.
    - property make good asset recognised and property fit-out costs to be recovered.
- Continuing strong bank relationship:
  - Total current facilities remain at $51.5m to December 2018 including guarantee facilities, providing good liquidity and security.
  - Undrawn bank facilities at 30th June 2017:
    - $22.7m combined loan and leasing facility.
    - $2.5m guarantee facilities.

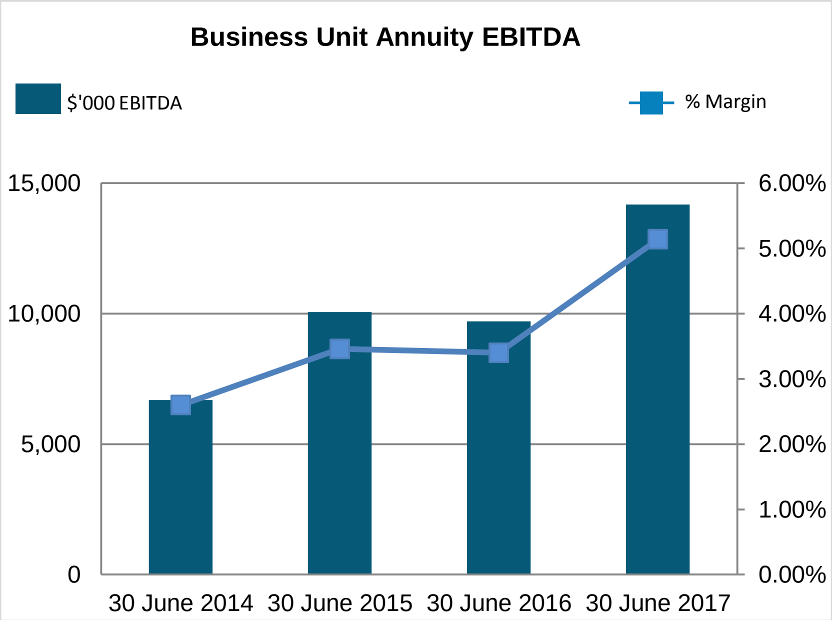
Turnaround Complete - moving to growth

Operational Improvements driving Profitable Growth

	Objective	Status
Value add & advisory services	• Focus on smart solutions and advisory • Diversify services • Expand integrated offerings	✓ Technical and advisory contracts secured ✓ BSA | Think established and expanding opportunities ✓ Combined business offerings delivering results
People development	• Strengthen executive team • Enhance commercial acumen • Business Development capability	✓ Chief Operating Officer commenced ✓ Commercial management becoming business as usual ✓ Investment in Business Development delivering results in existing and new markets
Enhance margins	• Cost out • BU margin growth • Base contract improvements	✓ Streamlined cost base leading to increased margins ✓ Annuity business underlying margins increased by 150% in 3 years ✓ New and existing contracts negotiated at improved margins
Grow annuity businesses	• Target annuity growth • Expand Connect clients • Grow multi-service	✓ Annuity style business now 57% of revenue ✓ nbn, Ericsson, Vector ✓ Footprint of national multi service clients growing
Reduce risk	• Minimise large contract risks • Close out major contractual issues • Embed project controls	✓ Target contract scale is reducing risk ✓ Large number of contract issues closed in the last 3 years ✓ Transformation in project controls processes
Stabilise balance sheet	• Close out legacy issues • Control working capital • Maintain low leverage • Recommence dividends	✓ nRAH deed signed Nov 2016 and NSW OSR settlement sum agreed ✓ Metrics embedded and actively managed ✓ Strong net cash position ✓ Final dividend declared

The BSA transformation journey

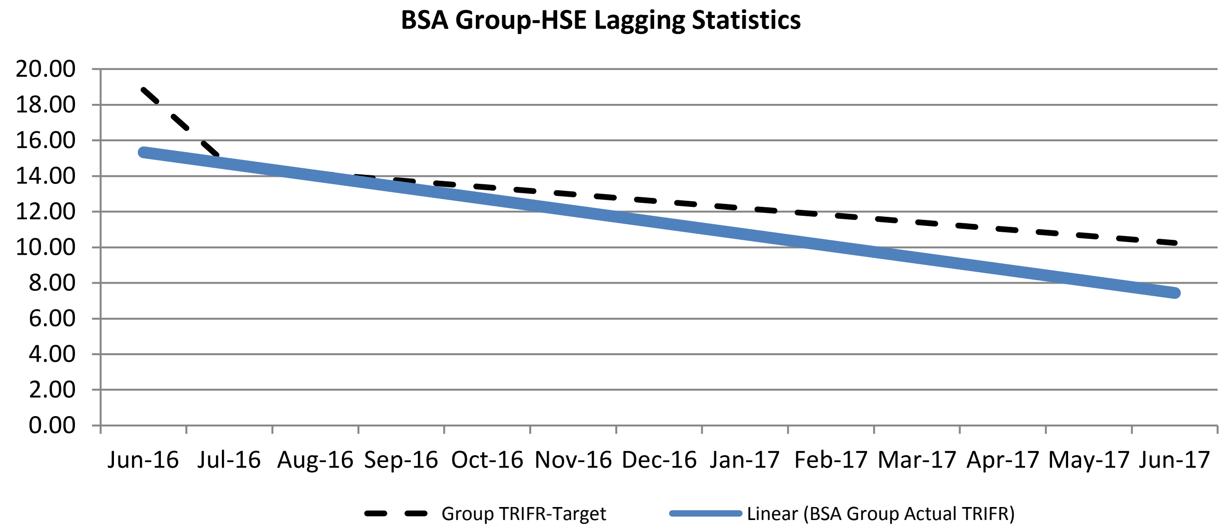




- Proportion of annuity style revenue grew again in the year and represented 57% of BSA revenue in FY2017.
- Significant annuity margin increase with 112% growth in reported EBITDA and more than 150% growth in underlying EBITDA from annuity businesses since FY2014.
- Cost efficiency, productivity improvements and improved contract negotiation driving continued margin growth.
- Strong pipeline of annuity style opportunities across the Group maintained.
- Multiple sources of annuity revenue - Connect, Maintain and opportunities in advisory and energy.
- Diversification and integration of service offerings gaining momentum.
- BSA | Think established and now providing technical and advisory services to enhance customer value and relationships at an earlier point in the project lifecycle.

Health & Safety Performance

BSA Group-Monthly Total Recordable Injury Frequency Rate - Trend Improving



- The FY2017 year has seen a continued and successful focus upon Health and Safety.
- BSA exceeded the targeted 20% reduction in total recordable injury frequency rate (TRIFR), with a reduction of 49%. This trend is indicative of a maturing approach to Heath and Safety in the year and enhanced management focus on medically treated injuries.
- The foundational work carried out in the past 2 years has continued to place BSA on a path to best practice and a leader led Health and Safety culture. Partnering with and increased reporting to BSA clients has also seen positive changes to work operations and ongoing risk management.
- The coming year will see the formal roll-out of an enhanced BSA Group Induction program which will continue to embed the concepts intrinsic to the BSA Business Process Framework. These include:
    - recognition of BSA's Basic Safety Attitudes;
    - focusing on hazard identification and risk management in all areas of the business through the identification and management of significant risk activities; and
    - proactively strengthening of the HSEQ culture through focus on present and felt leadership.

BUSINESS UNIT REVIEW

BSA | Maintain provides programmed maintenance on the mechanical services equipment for Canberra's New Acton Nishi Base Building and Cinemas. This includes the Annual fire shut down of the HVAC equipment and Annual Thermal Scan of all mechanical switch boards.

Business Overview

BSA | THINK

Highlighting and selling our technical and advisory expertise in:

- Analysis and planning
- Problem solving
- Solution definition
- Design / BIM
- Asset management
- Energy/sustainability
- Compliance.

BSA | BUILD

Design and construct, manufacturing, and commissioning of heating, ventilation, air conditioning (HVAC) and fire systems. Large scale commercial, government and industrial buildings. National presence.

BSA | CONNECT

Communications, installation and maintenance services for major Australian telcos and media operations. National presence. Large scale workforce management systems.

BSA | MAINTAIN

Ongoing maintenance services for HVAC, hydraulic, electrical and fire systems. National presence. Leading mobility information systems.

Business Units – Full Year Report

BSA | Build

- Revenue $216.6m (2016: $226.4m).
- EBITDA of $1.4m (2016: loss of $1.5m).
- EBITDA impacted by $2.6m nRAH settlement and completion costs, $0.4m of restructure costs and losses in HVAC QLD.
- Work on hand for the business stood at a record $251m at 30th June 2017.
- Major contract wins including: The Glen Shopping Centre, Blacktown Hospital, Battlefield Airlifter Project, Sunshine Coast Plaza, ITB Northern HVAC Upgrade, QT Hotel, North East Plot DA, Mascot Tunnel, Brookside Shopping Centre, 105 Phillip Street Parramatta.
- The Build Fire business continues to expand with the Queensland operation now well established.
- Fire now represents 18% of Build business revenue.
- Further major contract wins for both Fire and HVAC post 30 June 2017.

BSA | Connect

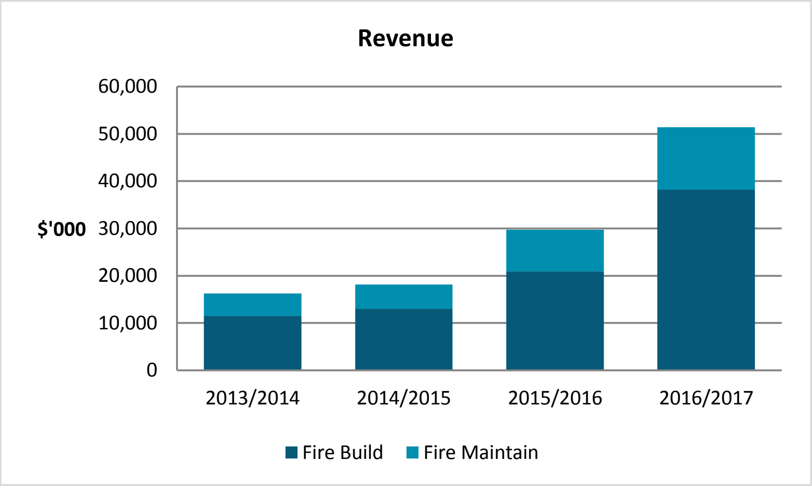
- Revenue $186.5m (2016: $205.7m).
- EBITDA $9.5m (2016: $7.7m).
- Revenue down on prior year largely due to reduced Foxtel volumes and the slower ramp up of nbn and Ericsson revenues.
- EBITDA impacted by additional provision of $2.5m to settle the long standing NSW Office of State Revenue issue up to 30 June 2016, as well as restructure costs incurred during the year.
- Underlying EBITDA percentage for the year at 6.8%.
- Mobilised nbn OMMA and MIMA contracts during the year - some teething issues but now moving to business as usual.
- New contracts launched: Ericsson and Fox Sports.
- Major focus on further expansion of resource base to meet increased market demand.
- Continued focus on restructuring and streamlining the business unit during the year to enhance margins.
- New market entry with smart metering contracts in NSW including Vector with further opportunities emerging.

BSA | Maintain

- Revenue $89.5m (2016: $79.9m).
- EBITDA $4.7m (2016:$2.0m).
- Strategy to streamline national cost base and increase revenue has delivered 135% increase in EBITDA versus prior year.
- The business unit delivered a significant margin improvement with EBITDA percentage at 5.3% for the full year.
- Annuity revenue grew by $10m compared with the prior year.
- Key contracts won during the year include Sydney Cricket and Sports Ground Trust, Global Switch, Telstra, Shell, Honeywell, Newscorp.
- Continued to build multi-service offering including bundled services across mechanical, fire, electrical, plumbing and building repairs.
- Fire now represents 15% of the maintenance business nationally from 5% 3 years ago.
- Expansion of additional value add services including energy management, indoor air quality and predictive maintenance solutions.

EBITDA excludes corporate recharges

Case Study: BSA Fire - An organic growth success story



Recent Fire contract wins:

- Telstra land and buildings - Fire (Multi Service) (QLD/NSW/ACT).
- Sunshine Coast Plaza – Fire (Build) (QLD).
- North East Plot DA – Fire (Build) (NSW).
- 105 Phillip St Parramatta – Fire (Build) (NSW).
- Global Switch – Fire (Maintain) (NSW).
- NSW Schools – Fire (Maintain) (NSW) (won August 2017).

- During the early part of 2014 the BSA NSW fire business was identified as a strong potential growth area nationally.
- The Queensland Fire business was established in 2015 and quickly became a key player in the market.
- Solutions are provided as Fire only services, bundled with HVAC services or as part of a multi service solution.
- Fire revenue has tripled in 3 years and BSA is now established as a key market player in both construction and maintenance.
- Fire business EBITDA margins continue to grow contributing higher margins than the traditional project business.
- The BSA Fire business provides both design and construct services and maintenance services across a number of states in Australia.
- Now targeting further substantial growth in the Fire business over the next three years by expanding into new markets and geographies as well as with new and existing clients.

Case Study: BSA | Think

Why?

- Solutions vs ‘arms & legs’
- Genuine client value add
- Earlier client engagement
- Lead rather than follow

- Design
- Value Engineering
- Building Information Modeling

- Asset maintenance
- End-to-end asset solutions
- Energy one-stop shop

- Advisory
- Concept Feasibility
- Option Analysis

- Technical services
- Compliance
- Risk analysis
- Data analytics

Outcomes

- Closer client relationships.
- Partnership vs master/servant
- Opportunity for innovative contracting models
- Win/Win rather than adversarial
- Higher margin revenues

Examples of Success to Date

- Design and Project Management: Design and project management of a $500k HVAC installation for a warehouse, Sydney. Awarded investigation and design of volatile gases ventilation system, Melbourne.
- Technical Due Diligence: Technical due diligence for 5 sites across Australia and New Zealand. Leading to potential to scale up large property portfolio and future design and energy optimisation offering.
- Design Consultation: Multi services design services high rise, Sydney. Converted to multi service D&C installation contract. Invitation for Early Contractor Involvement on another project.

Business Unit Outlook

BSA | BUILD

- Continued stringent focus on project controls, project management capability and disciplines to reduce risk and deliver sustainable margin improvement.
- Further expansion of fire services into new markets.
- Focus on early project lifecycle involvement – design, value engineering and cost planning.
- Seek further joint bids with other business units to integrate overall BSA offering and unlock group potential.
- Maintain focus on quality of opportunities rather than quantum.

BSA | CONNECT

- Further streamlining of business operations through operational improvement initiatives.
- Deliver on increased volume and efficiency on key new contracts.
- Expand field resources and skill sets to underpin new contract wins in the growing telecommunications market.
- Continue diversification of client offerings and expand market segments.
- Further develop longer term workforce management and service strategies.
- Target further improvements in margin performance across all platforms.
- Significant revenue growth expected in FY2018.

BSA | MAINTAIN

- Maintain focus on delivering enhanced and consistent margin performance.
- Continue to expand direct delivery of multi-service maintenance including HVAC, fire, hydraulic, electrical and other building services.
- Embed technical and advisory services in areas such as energy management, indoor air quality and fire engineering services as core competencies.
- Continue investment in mobility systems, asset management and lifecycle reporting.
- Develop improved outcomes for clients based on technology solutions.

OUTLOOK

BSA | Build Engineer reviewing concepts for innovation opportunity

The Future

Continue BSA | Think move into Advisory	Providing high level advice to a range of blue chip clients
Energy Sector	• Smart meters • Solar and storage solutions • Energy Management • End to end solutions
Build new markets via CEO Incubator	Two smart metering contracts won. Looking at Solar
Focus on Fire as a growth engine • **Strong market opportunity** • **Higher margin vs HVAC**	Tripling of revenue in last three years, with significant margin growth
Enter mobile market with Connect	Actively bidding mobile opportunities
Continue to grow National Multi Service Maintenance	Track record of good growth with blue chip clients
Improve operational outcomes & margins within existing BAU	Annuity margins significantly increased over the last 2 years
Strong organic growth in existing markets	• Target markets positive – No exposure to residential downturn • Proven success in organic business development

Outlook

Enhanced Operations

- New Chief Operating Officer well embedded.
- New contracts transitioning to business as usual.
- Program of operational improvements in place to improve margins.

Market Conditions

- All target markets positive.
- Tangible opportunities for expansion into new markets.
- Not exposed to any residential slowdown.

Record Order Book

- Build - $251m.
- Connect and Maintain - recurring revenues $309m.

Growing Annuity Services

- Maintain – further growth in integrated services and fire.
- Connect - nbn and Ericsson ramp up delayed but volumes flowing now.
- Annuity businesses expected to exceed 60% of Group revenue in FY2018.

Improving Margins

- Maintain and Connect exceeded the minimum EBITDA threshold of 5% for the year.
- New market entries providing opportunity for further margin expansion.

Positive FY2018 outlook

- FY2018 revenue expected in the range $570-$600m.
- Focus on improving margins across the board.
- Strong balance sheet to invest in new capabilities and services.

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