



protecting people, property and environments™

Media and ASX Release 16 October 2009

The Company Announcements Platform
Australian Securities Exchange Limited
Level 4, 20 Bridge Street
SYDNEY NSW 2000

Dear Sirs,

REPORT ON QUARTER ONE TO 30 SEPTEMBER 2009

- ✓ **Operating cash-flow for September 2009 quarter \$1.46 million (Q1 FY09: \$404k)**
- ✓ **Operating cash-flow for rolling 12 months to 30 September 2009 +\$ 6.5 million**
- ✓ **Closing cash balances \$ 4.8 million**

(Perth: 16 October 2009) The Directors of Greencap Limited are pleased to advise the market of its 1st quarter cash-flow performance. The Appendix 4C is attached.

Net operating cash-flows contributed \$1.46 million to the Company's cash reserves for the quarter which is ahead of budget expectation (the result compares with \$404k for the same period last year).

The September 2009 quarter is the 7th consecutive quarter of positive operating cash-flow performance achieved by the group, following the implementation of the current business model in FY08. On a rolling performance basis, the 12 months to 30 September 2009 generated \$6.5 million in net operating cash-flow.

Cash on hand at 30 September 2009 totalled \$ 4.8 million (after payment of \$1.8 million in dividends during the quarter).

Mr Jeffrey Broun, Managing Director of Greencap commented that "the company has performed relatively well during the 1st quarter and the ongoing vigilance on debtors, cash collection and group efficiencies continues to build solid foundations for the group as we expand through organic growth and acquisitions.

Our recently released 2009 Annual Report provides further details on each group company's business direction and we look forward to providing further information at the AGM on 11 November 2009 in Melbourne or the Shareholder Briefing sessions in Sydney (10 November) and Perth (13 November) - please refer to our web site for further information,"

Yours faithfully

A handwritten signature in black ink, appearing to read 'Broun', with a horizontal line underneath.

Jeffrey Broun
Managing Director
Encl: App 4C Q1FY10

About Greencap Limited (ASX: GCG)

www.greencap.com.au

Greencap Limited provides quality risk management service delivery in Australia. Our tag line is "*protecting people, property and environments™*" and we deliver the risk management services via our group companies which are well regarded in the risk management industry. The Greencap group has 16 offices nationally, 425 employees and 1280 shareholders.

Appendix 4C

Quarterly report for entities admitted on the basis of commitments

Our group companies presently are:

Noel Arnold & Associates Pty Ltd - commenced business in August 1984. The company has offices in Melbourne, Sydney and Brisbane. The company operates across a wide range of risk management disciplines, including occupational health and safety, environmental risk, property risk and business risk – refer www.noel-arnold.com.au.

Trimevac Pty Ltd - Trimevac provides a broad range of fire and emergency response management and safety risk assessment services to assist building owners, employers and employees manage their 'duty of care' in this specialist field. Trimevac was established in 1978 and has offices in Sydney, Melbourne, Brisbane and Canberra - refer www.trimevac.com.au

ENV Australia Pty Ltd – commenced business in 2000 and offers a broad based environmental services solution to both public and private sector clients, with particular expertise in earth chemistry, water and sustainability, environmental management, and biological sciences. ENV has its main office in Perth Western Australia - refer www.env.net.au

ECC Pty Ltd – ECC commenced business in 1999 and has earned a reputation as a leading specialist Legionella risk management consultancy in Australia. ECC provides specialist advice in Legionella, water, energy and corrosion management for owners and managers of commercial buildings, hotels, hospitals and shopping centres as well as industrial and manufacturing sites throughout Australia. ECC has a team of 8 staff - refer www.eccptyltd.com

Environmental & Licensing Professionals Pty Ltd – ELP commenced business in 1986 and is a well respected specialist environmental consultancy. ELP / Muddy Boots is based in Brisbane. The company offers environmental licensing and approvals, title and tenement management capability (including native title and cultural heritage), environmental management systems development and emissions reporting - refer www.elp.com.au and www.muddyboots.net.au

AEC Environmental Pty Ltd - is a leading Adelaide based consultancy established in 1993. AEC specialises in key issues surrounding land contamination and asbestos management. This includes the provision of independent environmental audits of potentially contaminated land. AEC also has an office in Darwin - refer www.aecaust.com.au

Trevor R Howse & Associates Pty Ltd - a specialist Sydney based building and fire safety services company – joined the Greencap group in October 2008. Revenues are derived from three specialist spheres of activity: Building Regulations; Fire Safety Engineering; and Management Services - refer www.trh.com.au

Leeder Consulting Pty Ltd - is a specialist Lab providing high quality laboratory and data interpretation services and has one of Australia's widest range of NATA accreditation for specialised environmental testing. Based at Mitcham, Victoria, it operates a large well equipped laboratory, and also has offices in Brisbane and Adelaide - refer www.leederconsulting.com

MC² Pacific Pty Ltd – commenced in 1992, core services in Business Continuity Management encompassing systems for managing risks, responding effectively to crisis and emergency events, and implementing appropriate contingency and recovery plans. Based in Sydney - key industry sectors include energy, transport, utilities, infrastructure, health & education – refer www.mc2pacific.com.au

Validus Group Pty Ltd – Validus specialises in rare fauna monitoring and management, short range endemic fauna studies, subterranean fauna surveys and venomous snake awareness and relocation training for occupational health and safety - refer www.validusgroup.com.au

+ See chapter 19 for defined terms.

Appendix 4C

Quarterly report for entities admitted on the basis of commitments

Introduced 31/3/2000. Amended 30/9/2001

Name of entity

GREENCAP LIMITED

ABN

24 006 631 769

Quarter ended ("current quarter")

30 September 2009

Consolidated statement of cash flows

Cash flows related to operating activities	Current quarter \$A'000	Year to date (3 months) \$A'000
1.1 Receipts from customers	16,404	16,404
1.2 Payments for (a) staff costs	(8,305)	(8,305)
(b) advertising and marketing	(52)	(52)
(c) research and development	-	-
(d) leased assets	(636)	(636)
(e) other working capital	(2,587)	(2,587)
(f) project and testing costs	(1,374)	(1,374)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	12	12
1.5 Interest and other costs of finance paid	(239)	(239)
1.6 Income taxes refunded / (paid)	(626)	(626)
1.7 Other – GST	(1,139)	(1,139)
Net operating cash flows	1,458	1,458

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Appendix 4C
Quarterly report for entities
admitted on the basis of commitments

	Current quarter \$A'000	Year to date (12 months) \$A'000
1.8 Net operating cash flows (carried forward)	1,458	1,458
Cash flows related to investing activities		
1.9 Payment for acquisition of:		
(a) controlled entities (item 5)	(10)	(10)
(b) cost incurred in acquiring controlled entities	(15)	(15)
(c) intellectual property	-	-
(d) physical non-current assets	(486)	(486)
(e) other non-current assets	-	-
1.10 Proceeds from disposal of:		
(a) controlled entity	-	-
(b) equity investments	-	-
(c) intellectual property	-	-
(d) physical non-current assets	-	-
(e) other non-current assets	-	-
1.11 Loans to other entities	-	-
1.12 Loans repaid by other entities	-	-
1.13 Other	-	-
Net investing cash flows	(511)	(511)
1.14 Total operating and investing cash flows	947	947
Cash flows related to financing activities		
1.15 Proceeds from issues of shares, options, etc.		
1.16 Proceeds from sale of forfeited shares		
1.17 Proceeds from borrowings	1,980	1,980
1.18 Repayment of borrowings	(95)	(95)
1.19 Other:		
Payment of external dividend	(1,825)	(1,825)
Payment of share issue costs	-	-
Net financing cash flows	60	60
Net increase (decrease) in cash held	1,007	1,007
1.20 Cash at beginning of quarter/period	3,787	3,787
1.21 Exchange rate adjustments to item 1.20	-	-
Other – cash acquired on acquisition of controlled entities	-	-
1.22 Cash at end of quarter	4,794	4,794

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Appendix 4C
Quarterly report for entities
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Payments to directors of the entity and associates of the directors

Payments to related entities of the entity and associates of the related entities

		Current quarter \$A'000
1.23	Aggregate amount of payments to the parties included in item 1.2	308
1.24	Aggregate amount of loans to the parties included in item 1.11	-

1.25 Explanation necessary for an understanding of the transactions

Total payments made to all directors of Greencap incorporating;

- Executive service agreements of two directors employed directly by operational controlled entities (\$241,000);
- Executive service agreement of one executive director of Greencap Limited (\$47,000)
- Four non executive Directors - actual fees paid in period (\$20,000)

Non-cash financing and investing activities

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

The company paid a dividend of 0.75 cents per share on 22 September 2009. Under the dividend payment, the company utilised its dividend re-investment plan. The issue price of shares under the dividend re-investment plan was 15.52 cents per share. The issue price was determined based upon the volume weighted average market price for the company's shares on the ASX over the five trading days commencing on the ex-dividend date, rounded to the nearest whole cent, less a discount of 3%. The total dividend paid was \$1.935 million. Of the total dividend paid, \$ 0.110 million was paid through the issue of 712,894 fully paid ordinary shares in the company under the dividend reinvestment plan. The balance of \$1.825 million was paid in the form of cash

2.2 Details of outlays made by other entities to establish or increase their share in businesses in which the reporting entity has an interest

N/A

Financing facilities available

Add notes as necessary for an understanding of the position. (See AASB 1026 paragraph 12.2).

		Amount available \$A'000	Amount used \$A'000
3.1	Loan and bank overdraft facilities		
	o commercial Bill and Vendor loan facility	17,326	16,460
	o Leasing and bank facilities	1,196	1,186
3.2	Credit standby arrangements	N/A	N/A

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Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.	Current quarter \$A'000	Previous quarter \$A'000
4.1 Cash on hand and at bank	2,909	2,560
4.2 Deposits at call	1,885	1,227
4.3 Bank overdraft	-	-
4.4 Other (provide details)	-	-
Total: cash at end of quarter (item 1.22)	4,794	3,787

Acquisitions and disposals of business entities

	Acquisition (Item 1.9(a))	
5.1 Name of business	n/a	
5.2 Place of incorporation or registration	n/a	
5.3 Consideration for acquisition	n/a	
5.4 Total net assets acquired	n/a	
5.5 Nature of business	n/a	

Compliance statement

- This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act (except to the extent that information is not required because of note 2) or other standards acceptable to ASX.
- This statement does give a true and fair view of the matters disclosed.

Sign here: 

Managing Director

Date: 16 October 2009

Print name: Jeffrey Broun

Notes

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Quarterly report for entities admitted on the basis of commitments

1. The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
2. The definitions in, and provisions of, *AASB 1026: Statement of Cash Flows* apply to this report except for the paragraphs of the Standard set out below.
 - 6.2 - reconciliation of cash flows arising from operating activities to operating profit or loss
 - 9.2 - itemised disclosure relating to acquisitions
 - 9.4 - itemised disclosure relating to disposals
 - 12.1(a) - policy for classification of cash items
 - 12.3 - disclosure of restrictions on use of cash
 - 13.1 - comparative information
3. **Accounting Standards.** ASX will accept, for example, the use of International Accounting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

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