



EMERSON
IMPLEMENTEURS
STEWART

JOINT ASX RELEASE

31 August 2009

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

Dear Sir / Madam

Please find attached a presentation being made to certain financial institutions this Tuesday and Wednesday.

For further information concerning this release please contact:

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Presentation

made to various institutions
September 1&2 2009

proposed merger between
Greencap Limited (ASX: GCG)
and
Emerson Stewart Group Limited (ASX: ESW)

“a merger of emerging strengths”

Merger benefits – value enhancement

- ✓ the two businesses are highly complementary with minimal duplication of service offering but have substantial scope for cross selling between the respective companies
- ✓ further strengthens Greencap's national risk management presence - covering risk management, diagnostics, environmental sciences, project implementation and engineering consulting
- ✓ ESW currently outsources a substantial amount of environmental work which will be captured within the GCG group and ESW's in house water and waste engineering skills will bolster GCG's client deliverables
- ✓ ESW clients are prospective buyers of GCG's existing service offerings
- ✓ joining forces will see a stronger board, greater operational drive and market position
- ✓ improved currency of GCG shares enabling stronger negotiation stance with prospective acquisitions re cash / scrip balance
- ✓ greater liquidity in the shares, depth of market, expanded research coverage
- ✓ synergy arising from combined operations both revenue benefits re cross selling and also cost efficiencies re corporate costs, scale savings (insurance, communications, etc)

Objectives

- ✓ **complete scheme of arrangement by December 2009**
- ✓ **delivery of well diversified service offerings with increased “natural hedging” across geography, sectors and value chains**
- ✓ **grow EPS through internal growth / selective acquisitions of size**
- ✓ **attain NPAT of \$10m (annualised) by 30 June 2010**
- ✓ **demonstrate best practice board and management structures**
- ✓ **achieving client and corporate synergies from larger group dynamics**
- ✓ **improving ASX market liquidity and depth of market**
- ✓ **maintaining conservative gearing**
- ✓ **low capex model enabling attractive dividend yields**
- ✓ **comprehensive investor relations platform**

merged metrics

Greencap Limited with Emerson Stewart		FY09 GCG	FY09 ESW	Combined based on FY09
		Likely \$M	Likely \$M	Likely \$M
Revenue - net		51.1	12.9	64.0
EBIT		9.5	1.5	11.0
Interest Bank		(1.0)	0.5	(0.5)
NPBT		8.5	2.0	10.5
Tax (excluding FY08 credit)		(2.6)	(0.6)	(3.2)
NPAT		5.9	1.4	7.3
Shares on issue		258,068,341	98,634,375	356,702,716
EPS- weighted	cps	2.5	1.5	2.2
EPS - unweighted	cps	2.3	1.5	2.0
Price Earnings Multiple	\$0.16 GCG \$0.14 ESW	6	9	7
EBIT margin	%	19%	12%	17%
Interest Cover (net)	Times	9.5	Na	22
Gross Debt to Equity Ratio	%	27%	No debt	21%
Net Debt to Equity Ratio	%	20%	No debt	3.4%
Market capitalisation	\$0.16 / \$0.14	\$ 41M	\$14M	\$57M

•Note that following completion there will be approx \$8 million of cash available for application to acquisitions.

•Note - the "combined" column above assumes NO cost savings or revenue or synergy benefit

proposed Greencap board at completion

Non Executive Chairman	Steven Cole	current Emerson Stewart chairman	LLB (Hons) FAICD
Deputy Chairman	Stephen Belben	current Greencap chairman	B Com (Hons) FCA
Managing Director	Dario Amara	current Emerson Stewart CEO	BEng (Distn) FIEAust ,CPEng
Executive Director Finance and Corporate	Jeffrey Broun	current Greencap MD	B.Bus (Distn) FCA
Executive Director	Cameron Hunter	current Greencap executive	BEng (Chem) MBA
Non-Executive Director	Andrew Gay	current Greencap NED	FCIOB
Non-Executive Director	David Richardson	current Emerson Stewart NED	MIE Aust

about Emerson Stewart (ASX:ESW)

- ✓ **advisory and project implementation business (engineering and project management) launched in 2005 (listed in June 2008) supporting resources , infrastructure and energy sectors**
- ✓ **forward order book of approximately \$76m (relating to capex of approx \$1B) – revenue tail to 2018**
- ✓ **success of diversified strategy (minerals, urban development, buildings, aviation, defence , water & power). Clients include; Peet, Stockland, Straits Resources, Perseus Mining, Australasian Resources, IMX Resources and Midwest Corporation**
- ✓ **achieved prospectus numbers**
- ✓ **balance sheet in good shape – zero debt and approx \$7.5m cash available for acquisitions**
- ✓ **attractive EBITDA margins of approx 15%**
- ✓ **proven executive team with solid track history**
- ✓ **proven board committed to best practice**
- ✓ **acquisitive growth prospects (leveraging off strong balance sheet and realistic valuations)**
- ✓ **invested in a comprehensive corporate structure and systems – ready for growth**

about Emerson Stewart continued



Profiles - Steven Cole



Steven Cole
LLB (Hons) FAID

Steven Cole has 35 years' professional, corporate and business experience through senior legal consultancy, as well as a range of executive management and non-executive appointments.

Steven has a wealth of leadership experience of professional services organizations having held senior executive management roles with major law firms Parker & Parker and Allens Arthur Robinson before retiring from legal practice in 2007.

His current corporate appointments include; Chairman of ASX-listed, Solco Limited, Deputy Chairman of ASX-Listed Reed Resources Limited, Chairman of two private investment trust companies with over \$20 million under management, Deputy chairman of the Professional Standards Councils around Australia (statutory authorities governing professional standards), President of the Australian Institute of Company Directors (Western Australian division), Chairman of Brightwater Care Group Inc, a major charitable non-governmental organisation.

Dario Amara



Dario Amara
BEng (Distn)
FIEAust
CPEng

Dario Amara is an engineer with extensive business experience gained over 30 years in the Australian and international markets and across the resources and infrastructure sectors.

Prior to founding Emerson Stewart in 2005 and for over 16 years, he occupied senior executive roles with major construction and engineering groups. Dario successfully led GRD Minproc as managing director/chief executive and John Holland Asia as chief executive officer. Dario has a record of achievement in establishing, growing and rejuvenating businesses and strategic leadership.

He is currently a non-executive director of Austal Limited (ASX listed) and chairman of Heritage Perth. Dario has also served as chairman of the West Australian Opera Company and the Art Gallery of Western Australia and as a director of the Perth International Arts Festival.

Profile – David Richardson



**David
Richardson**
MIE Aust

David Richardson is a mechanical engineer with 34 years experience in the mining and resource industries.

David has extensive involvement in Project and Design management at both a senior executive and director level and has participated in Joint Venture committees and Alliance boards as both director and sponsor.

David served as an executive director of Worley Parsons after the sale of Toussaint and Richardson to Worley in 2000 and established the Mining and Metals division of Worley prior to the public listing in 2003.

Since 2003 he has pursued various projects and investments in the Agriculture and forestry industries, and was until recently the Managing director of an ASX listed renewable energy company.

important information – disclaimer

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For more information please refer:

www.greencap.com.au

and

www.emersonstewart.com