

Market Update

- **Payment of fully franked dividend for the second half of FY2012;**
- **Forecasting lower EBIT from continuing operations compared to FY2011; and**
- **Continued large project wins encouraging signs for FY2013.**

Melbourne, Australia 29 June 2012 - Greencap Limited (**ASX: GCG**) directors provide an update on the company's trading.

As we did in the first half of this year, the board is declaring a fully franked dividend out of the second half year's profit of the 2012 financial year (not attributable to conduit foreign income) based on the full year earnings expectations the company. This follow up to our dividend paid in February 2012 is due to the anticipated earnings for FY2012 supporting a second dividend payment of one quarter of one cent per share. The company's dividend reinvestment plan (**DRP**) will apply to this dividend for Australian registered shareholders. The **DRP** Share Price Calculation will be a 3% discount to the volume weighted average price for the trading period set-out below.

Dividend Amount:	0.25¢ (one quarter of one cent)
Ex-Dividend Date:	6 August 2012
Record Date:	10 August 2012
Start and End Dates for DRP Share Price Calculation:	6 August 2012 to 10 August 2012
DRP Share Price Announcement:	13 August 2012
Last Election Date for DRP :	16 August 2012
Date Payable and DRP share issue date:	27 August 2012

The company has continued to encounter the same difficult trading conditions as seen in the general non-mining economy. This has translated to continued project delays and generally lower than expected activities in the second half and lead to our earnings expectation on continuing operations for the full year to be less than last year by around 20%. Although forecast revenue for FY2012 is likely to be up by more than 10% over the prior year, much of the increase is attributable to low margin third party work managed by the company and recharged to clients.

Our focus on new work in mining, agribusiness, infrastructure and associated sectors has seen several large projects commenced and expand during the year.

We continue to focus on our differentiation, that is, delivering integrated risk management services across our national footprint to major national and international businesses. Our on-line services also provide the group with a strong competitive edge over many of its competitors.

We continue to be the provider of choice for many of our clients, notably this includes:

International Mining conglomerate Vale appoints Greencap's Indonesian operations to undertake a complex EIS in Sulawesi

Vale appointed our Indonesian operation to prepare a large environmental and social impact assessment study for its mining and mineral processing activities in Sulawesi. The environmental assessment is supported by a series of support studies also commissioned to PT ENV Indonesia. Project work will be implemented over two years with an allocated annual budget of about USD 1 million.

SOX reporting and environmental review across Landmark's Australian sites

The SOX liability assessment has now been completed. Costs and a program of work has been submitted and will commence in FY13 with an approximate value of \$2.85m. Concurrently the hazardous materials abatement program is scheduled to commence at the beginning of FY13 with an estimated value of approximately \$1m.

Review of national Property Portfolio managed by Jones Lang Lasalle (JLL)

Proper review of 500+ sites across Australia.

A Hazardous Materials Register for each site. Greencap also provided labelling of all suspected hazardous materials and site specific Hazardous Materials Management Plans.

The mobilisation of a large team in a short period of time. (All sites to be surveyed and reported on within 6 weeks).

Efficiencies on project include:

- Greencap's new iPad technology.
- Savings on travel through the Greencap network's local offices across Australia.
- Use of Greencap's internal NATA accredited laboratories.
- Internal Project Management tools to ensure delivery on client expectations.

Preparation of EIS and other supporting information for a QLD based mining exploration company

Project Management of EIS report. After report was lodged with state government Greencap received excellent client feedback and initial strong government support.

Project management of cultural heritage and native title risks including preparation of management plans. We continue to provide ongoing management of tenement administration.

Supporting information used for the client's Bankable Feasibility study and port allocation plans.

Online Services

Our Cm3 online contractor management system continues to show strong growth; new clients including many well-known Australian companies in a variety of industries continue to implement the Cm3 solution. Whilst implementation of new Cm3 clients is slower than we had hoped for, the offering and the market opportunity it services is expanding with organisations increasingly focusing on their supply chains and seeking ways to improve the way the outsource services.

Goodman Property Audit Program

Greencap secured the Goodman national portfolio 'bundled services' property audit program to the value of \$670,000, commencing 1 July 2012.

The Greencap Managing Director, Mr Eddings said, "We are adapting to the uneven trading conditions across Australian market sectors. By focusing on growth sectors and on providing our integrated risk management services through our national footprint we will continue to grow."

Greencap Limited provides risk management services in every state of Australia and South East Asia. These services include Occupational Health and Safety, Property Risk Services, Business Continuity Management, Sustainability, Environmental Services, Hazardous Materials Risk Management, Contaminated Site Management, Fire Safety Engineering and incorporates training and web based solutions. With over 400 professional, technical and engineering staff based in 8 offices, the group services over 5,000 business and government entities in the education, property, resources, industrial, manufacturing, retail and services sectors. The diversity of clients and services allows Greencap to live up to its claim of "protecting people, property and environment".

The integrated risk management consulting business incorporates the following companies:

Noel Arnold & Associates Pty Ltd.
AEC Environmental Pty Ltd
Trimevac Pty Ltd
ENV Australia Pty Ltd
ECC Pty Ltd
Environmental & Licensing Professionals Pty Ltd
MC2 Pacific Pty Ltd

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