Greencap Limited ABN 24 006 631 769
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18 February 2013

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

Dear Sirs

Results for Announcement to the Market
Appendix 4D: Interim Financial Statements for the Half Year Ended 31 December 2012

Greencap Limited (ASX: **GCG**) is pleased to announce its interim financial results for the half year ended 31 December 2012.

Full details of the result and commentary are enclosed in the attached Interim Financial Report and half year results announcements.

Yours faithfully

STEPHEN MUNDAY
Chief Financial Officer and
Company Secretary

greencap

LIMITED

protecting people, property and environments

2012 INTERIM FINANCIAL REPORT

ABN 24 006 631 769

CORPORATE DIRECTORY

DIRECTORS
Byram Johnston OAM (Non-Executive Chairman)
Earl Eddings (Managing Director)
Adrian Kloeden (Non-Executive Director)
Peter Martin (Non-Executive Director)

SECRETARY
Stephen Munday

REGISTERED OFFICE
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AUDITORS
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Perth WA

BANKERS
National Australia Bank Limited
Melbourne VIC

LAWYERS
Cowell Clarke
Adelaide SA

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36 Robinson Road #10-01
City House SINGAPORE

ASX Interim Final Report

For the half year ended 31 December 2012

Contents

Greencap Limited

For the half year ended 31 December 2012

(Previous corresponding period: half year ended 31 December 2011)

Appendix 4D

Results for Announcement to the Market

	Movement	6 months to 31 Dec 2012		*6 months to 31 Dec 2011*	*Movement*
	$A'000	$A'000		*$A'000*	%
Revenue from ordinary activities	**231**	**31,949**	from	**31,718**	**1%**
Profit after tax from ordinary activities attributable to members (excluding discontinued operations)	**(435)**	**1,213**	from	**1,648**	**(26)%**
Net profit attributable to members (including discontinued operations)	**(1,039)**	**510**	from	**1,549**	**(67)%**

Dividends Paid and Proposed	Amount per Security (cents)	Franked Amount per Security at 30% of Tax (cents)
Ordinary shares:		
2012 dividend per share (paid on 27 August 2012)	0.25	0.25

No dividend has been declared for the 2013 first half year

Summary of results

Please refer to the half year report as lodged 18th February 2013 by the Company.

Net tangible assets per security

	Current period	Previous Corresponding Period
Net tangible asset backing per ordinary security	**$0.050**	$0.047

Control gained or lost over Entities in the Half Year

Nil.

Dividend Payment Details

	Half-year Ended 31 December 2012 $	Half-year Ended 31 December 2011 $
Ordinary share capital:		
2012 dividend paid per share (paid on - 27 August 2012)	0.25 cents	n/a

Commentary on results

Refer Directors Report below and Company Announcement and Market Update dated 18th February 2013.

Qualification of audit/review

There is no audit dispute or qualification.

EARL EDDINGS
Managing Director
18th February 2013

Letter from the Chairman

Dear Fellow Shareholders,

I am writing to give you a progress report on our restructuring plans that we commenced last year and expect to have completed by the end of this financial year.

The Board have supported management in the tough decisions in delayering management structures; reduced the costs of our service delivery, aligned our business operations with growth markets and exposing more of our clients to a fuller range of our integrated services.

This provides the platform for future growth as it will allow us to be innovative in our service delivery model to clients, by providing cross-disciplinary consultants backed up by sector and technical experts. This will also be supported by our online service delivery that integrates with clients' risk management systems.

The fundamentals of our business are strong and compelling. Greencap is the only integrated risk management and compliance service provider in the market. We also have the size and capability to partner with companies on large projects where risk is critical to the commercial viability. Also the market for compliance based services is steady and reliable within Australia, but is predicted to grow in Asia. Greencap is entrenched within Australasia and is positioned for growth.

We are involved in the largest non-mining property developments in Australia, for example, Barangaroo in NSW. We are providing our integrated risk solution to more of our key clients and our Asian operations a doubling of revenue year on year.

I have cause for optimism that the changes we have made will provide a simpler, stronger and more accountable management structure combined with a more innovative service delivery model will provide long term sustainable growth for shareholders.

B Johnston

Byram Johnston OAM
Chairman

Directors' Report

The directors present their report on the consolidated entity consisting of Greencap Limited and the entities it controlled at the end of, and during the half-year ended 31 December 2012 and the independent auditor's review report thereon.

Directors

The names of the directors of the Company in office during the half-year and until the date of this report are listed below. Directors were in office for this entire period unless otherwise stated.

Byram Johnston OAM	(Non-Executive Chairman)
Adrian Kloeden	(Non-Executive Director)
Peter Martin	(Non-Executive Director)
Earl Eddings	(Managing Director)

Review of Operations

Revenue from continuing operations for the first half of $32 million is consistent with last year. The consolidated profit of the group for the half-year after tax from continuing operations amounted to $1.2 million (2011 $1.6 million).

Poor trading in November and December resulted in the weaker half year earnings from continuing operations. Whilst lower Q2 activity was discussed at the AGM, the cause of the significantly lower activity and cause of these results were:

- Mismatch between resource availability and work flow largely due to the weak economic activity late in the December quarter, the slump in business confidence and the inconsistency in economic activity between sectors in the economy. This resulted in pockets of well-used staff and pockets of poorly used staff most significantly in our West Australian operations.
- Completion of pre-GFC projects in the non-mining sector and a smaller pipeline of new projects in the resources sector.
- Less confidence in long term commodity prices coupled with sluggish global economic activity generally also dampened the flow of new mining exploration projects which has had significant flow on effects to some parts of our business, most notably our flora and fauna practice.
- Increased pressure on margins in line with reduced economic activity and business confidence generally.

The company also incurred over $200,000 in unanticipated costs mainly as a result of having resolved several historical claims associated with the discontinued Trevor R Howse and Associates business which has been sold.

The decline in operating earnings has been balanced by an improved cash flow from operations of $2.8 million in the first half, up significantly from 2011 resulting in an improved net cash position at the half year of $1.4 million (after having paid down debt and a dividend during the half) compared to $1.1 million at the same time last year.

The company has decided to discontinue the MC2 operations and write off the associated goodwill value of $455,000. The decision follows a continuation of small trading losses in this business and the tightening of competition in the specialised high level business continuity planning market. This is a once-off, non-cash accounting entry but recorded in earnings in the first half and is reported under discontinued operations.

The management structure and cost base of the business have, fortunately, been under review for some time. The old six-region structure is now being consolidated into three areas of operations: Western Region (WA, SA and NT); Eastern Region (VIC, NSW, and QLD) and Asian Region (Singapore and Indonesia). This restructure will reinforce the integrated nature of service offerings for national and international clients; and remove several layers of existing senior management and support staff.

This restructure of management and the reduction in the cost base is being fast tracked to better fit the business for the current economic conditions. The West Australian business has now been incorporated into a larger Western Region, resulting in senior management cost reductions. This combined with a refocus of service offerings is expected to drive greater profitability in the business. Other national service offerings have also undergone management restructure and have had resources reallocated in order to generate to greater levels of profitability.

The consolidated regional structure will be supported by the rollout of a new Greencap brand during the current quarter. This rebrand will enable the company to market the full suite of its services across its total market footprint. The new brand will enable the company to expose its 5,000 strong client base to the new integrated service offer. Early results of the restructure in progress include:

- the Lend Lease Barangaroo hazardous materials monitoring project in NSW;
- nationally based emergency services training from such organisations as GE, national banks and federal government departments;
- the national Goodman property risk audit program;
- the major environmental study for a resources company in Indonesia; and
- the continuation of many large iconic projects previously announced.

The Board has decided to defer the payment of dividends until later in the year to ensure that the once-off costs being incurred in restructuring the business do not impede new growth initiatives. These initiatives include fiscally responsible investments in the new business brand, business development activities in domestic growth sectors, and an acceleration of the company's geographic expansion into Asia. The stronger cash flow experienced in the first half makes this deferral a precautionary step given current economic conditions.

The Board remains optimistic about the long-term fundamentals of its business and its growth prospects in Australian markets and abroad.

Subsequent Events

No matter or circumstance has occurred or been identified since 31 December 2012 to the date of this report, that has significantly affected, or may significantly affect the consolidated entity's continuing business operations.

Auditors Independence Declaration

The board has obtained an independence declaration from the Company's auditors, Moore Stephens and is enclosed at page 6 of this Report.

Rounding of Amounts

The Company is of a kind as referred to in ASIC Class Order 98/100 amounts in the financial statements and directors' report have been rounded to the nearest thousand dollars.

Signed in accordance with a resolution of the board of directors:

Earl Eddings
Managing Director
Melbourne, 18 February 2013

MOORE STEPHENS
ACCOUNTANTS & ADVISORS

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Auditors Independence Declaration

UNDER S307C OF THE CORPORATIONS ACT 2001 TO THE DIRECTORS OF GREENCAP LIMITED

As lead auditor for the review of Greencap Limited for the half-year ended 31 December 2012, I declare that, to the best of my knowledge and belief, there have been:

- no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and

- no contraventions of any applicable code of professional conduct in relation to the review.

Moore Stephens

Suan-Lee Tan
Partner

Moore Stephens
Chartered Accountants

Signed at Perth this 18th day of February 2013

Greencap Limited

Consolidated Statement of Profit and Loss and other Comprehensive Income

For the half year ended 31 December 2012

	6 Months Ended 31 December 2012 $ 000s	6 Months Ended 31 December 2011 $ 000s
Revenue	**31,925**	31,684
Interest income	**24**	34
Direct project external expenses	**(6,527)**	(5,102)
Employee benefits expense	**(17,830)**	(18,576)
Share based payment expense	**(50)**	-
Occupancy expense	**(1,591)**	(1,556)
Depreciation	**(454)**	(374)
Other expenses	**(3,467)**	(3,246)
Profit before interest and income tax	**2,030**	2,864
Finance costs	(225)	(567)
Profit before income tax	**1,805**	2,297
Income tax expense	**(592)**	(649)
Profit from continuing operations	**1,213**	1,648
(Loss) from discontinued operations	**(703)**	(99)
Profit for the period	**510**	1,549
Other comprehensive income		
Items that will not be reclassified to profit or loss	**-**	-
Items that may be reclassified subsequently to profit or loss		
Foreign exchange gains/(losses) arising from translations of financial statements of foreign operations	**(17)**	74
Other comprehensive income for the period, net of tax	**(17)**	74
Total comprehensive income for the period	**493**	1,623
Net profit attributable to:		
– members of the parent entity	510	1,549
– non-controlling interest	-	-
	510	1,549
Total comprehensive income attributable to:		
– members of the parent entity	493	1,623
– non-controlling interest	-	-
	493	1,623

Greencap Limited

Consolidated Statement of Profit and Loss and other Comprehensive Income
For the half year ended 31 December 2012

	6 Months Ended 31 December 2012 Cents	6 Months Ended 31 December 2011 Cents
Earnings per share		
From continuing and discontinued operations:		
– basic earnings per share (cents)	**0.19**	0.59
– diluted earnings per share (cents)	**0.19**	0.59
From continuing operations:		
– basic earnings per share (cents)	**0.46**	0.63
– diluted earnings per share (cents)	**0.46**	0.63

The accompanying notes form part of these financial statements

Greencap Limited

Consolidated Statement of Financial Position

As at 31 December 2012

	As at 31 December 2012 $ 000s	As at 30 June 2012 $ 000s
ASSETS		
Current Assets		
Cash and cash equivalents	**5,299**	4,272
Trade and other receivables	**11,033**	14,783
Current tax benefits	**469**	-
Other current assets	**4,914**	4,078
Total Current Assets	**21,715**	23,133
Non Current Assets		
Property, Plant and equipment	**2,551**	2,566
Intangible assets	**41,318**	41,772
Other non current assets	**1,439**	1,525
Total Non-Current Assets	**45,308**	45,863
TOTAL ASSETS	**67,023**	68,996
LIABILITIES		
Current Liabilities		
Trade and other payables	**4,318**	5,532
Provisions	**1,798**	2,278
Current tax liabilities	**-**	291
Borrowings	**3,871**	4,634
Total Current Liabilities	**9,987**	12,735
Non Current Liabilities		
Provisions	**1,311**	1,509
Deferred tax liabilities	**1,085**	727
Borrowings	**23**	25
Total Non-Current Liabilities	**2,419**	2,261
TOTAL LIABILITIES	**12,406**	14,996
NET ASSETS	**54,617**	54,000
EQUITY		
Issued capital	**46,093**	46,019
Reserves	**795**	762
Retained earnings	**7,729**	7,219
TOTAL EQUITY	**54,617**	54,000

The accompanying notes form part of these financial statements.

Greencap Limited
Consolidated Statement of Cash-flows
For the half year ended 31 December 2012

	6 Months Ended 31 Dec 2012 $000s	6 Months Ended 31 Dec 2011 $000s
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers	**37,514**	39,680
Payments to suppliers and employees	**(31,649)**	(35,364)
Interest received	**24**	32
Finance costs	**(218)**	(580)
Income tax paid	**(760)**	(1,142)
Goods and services tax paid	**(2,060)**	(2,281)
Net cash from operating activities	**2,851**	345
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of non-current assets	**(439)**	(469)
Proceeds from disposal of discontinued operations	**-**	12,309
Net cash from (used in) investing activities	**(439)**	11,840
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of borrowings	**(796)**	(8,207)
Dividend paid	**(586)**	-
Net cash used in financing activities	**(1,382)**	(8,207)
Net change in cash and cash equivalents	**1,030**	3,978
Cash and cash equivalents at beginning of period	**4,272**	2,938
Foreign exchange rate adjustments	**(3)**	7
CASH AND CASH EQUIVALENTS AT END OF PERIOD	**5,299**	6,923

The accompanying notes form part of these financial statements.

Greencap Limited
Condensed Statement of Changes in Equity
For the half year ended 31 December 2012

Consolidated group	Attributable to Equity Holders of the Parent				
	Issued Capital	Option Premium Reserve	Retained earnings	Other Reserves	Total
	$ 000s	$ 000s	$ 000s	$ 000s	$ 000s
Balance at 1 July 2012	**46,019**	**793**	**7,219**	**(31)**	**54,000**
Comprehensive income					
Profit for the period	-	-	510	-	510
Other comprehensive income for the period	-	-	-	(17)	(17)
Total comprehensive income for the period	**-**	**-**	**510**	**(17)**	**493**
Transactions with owners, in their capacity as owners, and other transfers					
- Share based payment expense	-	50	-	-	50
- Shares issued during the period	74	-	-	-	74
Total transactions with owners and other transfers	**74**	**50**	**-**	**-**	**124**
Balance at 31 December 2012	**46,093**	**843**	**7,729**	**(48)**	**54,617**

Consolidated	Attributable to Equity Holders of the Parent				
	Issued Capital	Option Premium Reserve	Retained earnings	Other Reserves	Total
	$ 000s	$ 000s	$ 000s	$ 000s	$ 000s
Balance at 1 July 2011	**45,938**	**693**	**5,787**	**(3)**	**52,415**
Comprehensive income					
Profit for the period	-	-	1,549	-	1,549
Other comprehensive income for the period	-	-	-	74	74
Total comprehensive income for the period	**-**	**-**	**1,549**	**74**	**1,623**
Balance at 31 December 2011	**45,938**	**693**	**7,336**	**71**	**54,038**

The accompanying notes form part of these financial statements.

Notes to the Interim Financial Report

Note 1. Basis of Preparation of Preliminary Financial Report

These general purpose interim financial statements for half-year reporting period ended 31 December 2012 have been prepared in accordance with requirements of the Corporations Act 2001 and Australian Accounting Standard AASB 134: Interim Financial Reporting.

This interim financial report is intended to provide users with an update on the latest annual financial statements of Greencap Limited and its controlled entities (referred to as the consolidated group or the Group). As such, it does not contain information that represents relatively insignificant changes occurring during the half-year within the Group. It is therefore recommended that this financial report be read in conjunction with the annual financial statements of the Group for the year ended 30 June 2012, together with any public announcements made during the following half-year.

Accounting Policies

The same accounting policies and methods of computation have been followed in this interim financial report as were applied in the most recent annual financial statements, except in relation to the matters discussed below.

Critical Accounting Estimates and Judgments

The critical estimates and judgments are consistent with those applied and disclosed in the June 2012 annual report, except in relation to the following matter:

New and Revised Accounting Requirements Applicable to the Current Half-year Reporting Period

Presentation of Items of Other Comprehensive Income

The Group adopted AASB 2011–9: Amendments to Australian Accounting Standards – Presentation of Items of Other Comprehensive Income on 1 July 2012. AASB 2011–9 is mandatorily applicable from 1 July 2012 and amends AASB 101: Presentation of Financial Statements.

AASB 2011–9 amends the presentation requirements of other comprehensive income. It requires items of other comprehensive income to be grouped between:

– items that will not be reclassified subsequently to profit or loss; and

– those that will be reclassified subsequently to profit or loss when specific circumstances occur.

It also requires, when items of other comprehensive income are presented before the related tax effects with a single amount shown for the aggregate amount of income tax relating to those items, the amount of tax effect to be allocated between:

– items that will not be reclassified subsequently to profit or loss; and

– those that might be reclassified subsequently to profit or loss.

AASB 2011–9 also amends AASB 101 to change the title "income statement" to "statement of profit or loss" under the two-statement approach. Although other titles are also permitted, the Group has decided to use the title "statement of profit or loss".

The adoption of AASB 2011–9 only changed the presentation of the Group's financial statements and did not have any impact on the amounts reported for the current period or for any prior period in the Group's financial statements.

Note 2: Profit for the Period

	Consolidated Group	
	6 Months ended	6 Months ended
	31 December 2012	31 December 2011
	$ 000s	$ 000s
The following revenue and expense items are relevant in explaining the financial performance for the interim period:		
Impairment of goodwill of investment in controlled entity	(455)	-
Net gain on the disposal of investment in controlled entity	-	330
Corporate costs associated with discontinued operations	(234)	(541)

Note 3: Dividends

	Consolidated Group	
	6 Months ended	6 Months ended
	31 December 2012	31 December 2011
Dividend declared	nil	0.25 cent

Note 4. Operating segments

Identification of Reportable Segments

The Group has identified its operating segments based on the internal reports that are reviewed and used by the Board of Directors (chief operating decision makers) in assessing performance and determining the allocation of resources.

The Group is managed primarily on the basis of service business type. There is limited degree of diversification of the Group's operations, with similar risk profiles and performance assessment criteria being in place. Operating segments are therefore determined on the same basis.

Reportable segments disclosed are based on aggregating operating segments where the segments are considered to have similar economic characteristics and are also similar with respect to the following:

- The services provided by the segment;
- The service delivery process;
- The type or class of customer for the services;
- The delivery method; and
- Any external regulatory requirements.

Services by Segment

Property and OHS

The Property and OHS segment involves the delivery of services that primarily affect owners and users of property. It also incorporates advisory services relating to business risk management.

Environmental

The Environmental sector encompasses those group businesses that provide environmental consulting advisory services.

Corporate

The corporate segment represents the corporate costs incurred by the Company in running the central group operation in excess of recoveries from operating units.

Discontinued Operations

This segment includes a business segment being discontinued in the December 2012 half year:

- The Mc2 Pacific consulting business

The 31 December 2011 comparatives in the Statement of Profit and Loss and Other Comprehensive Income on page 7 have been restated to include MC2 as a discontinued operation.

Basis of Accounting for Purposes of Reporting by Operating Segments

Accounting Policies Adopted

Unless stated otherwise, amounts now reported to the Board of Directors, being the chief decision maker with respect to operating segments, are determined in accordance with accounting policies that are consistent to those adopted in the annual financial statements of the Group.

Inter-Segment Transactions

Inter-segment sales are made on an arms length basis between group businesses and segments. Revenues are attributed to geographic areas based on the location of the assets producing the revenues. All such transactions are eliminated on consolidation of the Group's financial statements.

Corporate costs are maintained and managed on a stand alone basis. Such corporate costs are recharged to operating businesses on the basis of proportion of revenue compared to total group revenue.

Inter-segment loans payable and receivable are initially recognised at the consideration received/to be received net of transaction costs. If inter-segment loans receivable and payable are not on commercial terms, these are not adjusted to fair value based on market interest rates. This policy represents a departure from that applied to the statutory financial statements.

Segment Assets

Where an asset is used across multiple segments, the asset is allocated to that segment that receives majority economic value from that asset. In the majority of instances, segment assets are clearly identifiable on the basis of their nature and physical location. Goodwill is allocated against the corporate segment.

Segment Liabilities

Liabilities are allocated to segments where there is a direct nexus between the incurrence of the liability and the operations of the segment. Borrowings and tax liabilities are generally considered to relate to the Group as a whole and are allocated against the corporate segment. Segment liabilities include trade and other payables and certain direct borrowings.

Unallocated Items

The following items of revenue, expenses, assets and liabilities are not allocated to operating segments as they are not considered part of the core operations of any segment unless incurred by a business within the relevant operating segment:

- Derivatives
- Income tax expense
- Deferred tax assets and liabilities
- Current tax liabilities
- Other financial liabilities
- Intangible assets
- Discontinuing operations (which is reported as a separate segment)

Comparative Information

Comparative information has been restated to conform to the requirements of AASB 8.

Half Year Ended 31 December 2012

	OHS Property	Environmental	Corporate	Continuing Operations	Discontinued Operations	TOTAL
	$000s	$000s	$000s	$000s	$000s	$000s
Revenue						
External sales	18,293	13,628	-	**31,921**	351	**32,272**
Other revenue	1	3	-	**4**	-	**4**
Interest revenue	5	1	18	**24**	0	**24**
Total segment revenue	**18,299**	**13,632**	**18**	**31,949**	**351**	**32,300**
Result						
Segment result before finance costs	1,470	544	16	**2,030**	(255)	**1,775**
Finance costs	(12)	(12)	(201)	**(225)**	-	**(225)**
Profit before tax	1,458	532	(185)	**1,805**	(255)	**1,550**
Income tax (expense)/benefit				**(592)**	7	**(585)**
Impairment of investment in controlled entity					(455)	**(455)**
Consolidated profit from ordinary activities after income tax				**1,213**	(703)	**510**
Net Profit				**1,213**	(703)	**510**
Assets						
Segment assets	13,198	10,432	43,121	**66,751**	272	
Total assets						**67,023**
Liabilities						
Segment liabilities	4,721	2,382	5,303	**12,406**	-	
Total liabilities						**12,406**
Other segment information						
Capital expenditure	314	125	-	**439**	-	**439**
Depreciation	221	188	44	**454**	-	**454**
Other non-cash expenses	25	25	-	**50**	-	**50**

Note 4. Segment Information – continued

Half Year ended 31 December 2011

	OHS Property $000s	Environmental $000s	Corporate $000s	Continuing Operations $000s	Discontinued Operations $000s	TOTAL $000s
Revenue						
External customers	17,524	14,132	-	**31,656**	3,712	**35,368**
Other revenues	1	27	-	**28**	-	**28**
Interest revenue	12	3	19	**34**	1	**35**
Total segment revenue	**17,537**	**14,162**	**19**	**31,718**	**3,713**	**35,431**
Result						
Segment result before finance costs	1,924	922	18	**2,864**	(119)	**2,745**
Profit from disposal of discontinued operation *Note 2*				**-**	330	**330**
Finance costs	(11)	(13)	(543)	**(567)**	(91)	**(658)**
Profit before income tax	1,913	909	(525)	**2,297**	120	**2,417**
Income tax (expense)/benefit				**(649)**	(219)	**(868)**
Consolidated profit from ordinary activities after income tax				**1,648**	(99)	**1,549**
Net Profit				**1,648**	(99)	**1,549**
Assets						
Segment assets	10,399	10,031	47,686	**68,116**	712	
Total assets						**68,828**
Liabilities						
Segment liabilities	4,998	2,633	7,146	**14,777**	13	
Total liabilities						**14,790**
Other segment information						
Capital expenditure	268	41	152	**461**	8	**469**
Depreciation	172	170	32	**374**	194	**568**
Other non-cash expenses	-	-	-	**-**	-	**-**

Revenue by geographical region

Revenue attributable to external customers is disclosed below, based on the location of the external customer:

	31 December 2012 $000	31 December 2011 $000
Australia	**30,464**	34,433
Indonesia	**1,786**	870
Singapore	**50**	129
Total revenue	**32,300**	35,431

Assets by geographical region

The location of segment assets by geographical location of the assets is disclosed below:

Australia	**64,527**	67,222
Indonesia	**2,275**	1,412
Singapore	**221**	194
Total assets	**67,023**	68,828

Major customers

The Group has a broad range of customers to whom it provides services. The Group does not supply services to any single external customer who accounts for more than 10% of revenue (2011: no customers more than 10%). The most significant client accounted for around 7% (2011: 4.3%) of external revenue.

Note 5. Contributed Equity

	31 December 2012	30 June 2012
Ordinary Shares(i)	**264,966,215**	**263,879,446**

(i) Ordinary Shares: fully paid ordinary shares carry one vote per share and carry the right to dividends

	31 December 2012 Shares	30 June 2012 Shares
Balance at the beginning of the financial period	263,879,446	262,515,385
Share Issues	1,086,769	1,364,061
Balance at the end of the financial period	264,966,215	263,879,446

Note 6. Commitments and Contingencies

Group companies remain joined in several court actions where plaintiffs are seeking damages based on work undertaken or purportedly undertaken by a group company. In the opinion of the directors none of these claims have progressed to a point where the liability or potential liability can be reasonably established. The claims will be vigorously defended and have been notified to the company's insurer. Professional indemnity claims or notifications have over the history of the group rarely eventuated as liabilities to the group, should a claim result in a liability the directors expect this to be adequately covered by insurance policies held by the group.

There are no other significant changes to commitments or contingencies since the reporting date.

Note 7. Subsequent Events

No matter or circumstance has occurred or been identified since 31 December 2012 to the date of this report, that has significantly affected, or may significantly affect the consolidated entity's continuing business operations.

Directors' Declaration

In accordance with a resolution of the directors of Greencap Limited, the directors of the Company declare that:-

(a) the financial statements and notes as set out on pages 5 to 17 are in accordance with the *Corporations Act 2001,* including:

(i) complying with Accounting Standard AASB 134: Interim Financial Reporting; and

(ii) giving a true and fair view of the consolidated entity's financial position as at 31 December 2012 and of its performance for the half-year ended on that date.

(b) In the directors' opinion there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

On behalf of the Board

EARL EDDINGS
Managing Director
Melbourne, 18 February 2013

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Independent Auditor's Review Report

TO THE MEMBERS OF GREENCAP LIMITED AND ITS CONTROLLED ENTITIES

Report on the Half-year Financial Report

We have reviewed the accompanying half-year financial report of Greencap Limited which comprises the consolidated condensed statement of financial position as at 31 December 2012, the consolidated condensed statement of profit or loss and other comprehensive income, consolidated condensed statement of changes in equity, the consolidated condensed statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information and the directors' declaration.

Directors' Responsibility for the Half-Year Financial Report

The directors of Greencap Limited are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards (including Australian Accounting Interpretations) and the *Corporations Act 2001 and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report* that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410: *Review of a Financial Report Performed by the Independent Auditor of the Entity,* in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of Greencap Limited's financial position as at 31 December 2012 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134: Interim Financial Reporting and the Corporations Regulations 2001. As the auditor of Greencap Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the Corporations Act, which has been given to the directors of Greencap Limited, would be in the same terms if provided to the directors as at the time of this auditor's review report.

Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Greencap Limited is not in accordance with the *Corporations Act 2001* including:

(i) giving a true and fair view of the consolidated entity's financial position as at 31 December 2012 and of its performance for the half-year ended on that date; and

(ii) complying with Accounting Standard AASB 134: Interim Financial Reporting and the Corporations Regulations 2001.

Suan-Lee Tan
Partner

Moore Stephens
Chartered Accountants

Signed at Perth this 18th day of February 2013