

protecting people, property and environments



Greencap Limited

www.greencap.com.au

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*Presentation accompanying release of half yearly report
ended 31 December 2008*

Highlights for half year to 31 12 2008

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- Gross revenues \$31.6M - up 93% on December 2007
- Pre-tax profit \$4.2M - up 78% on December 2007
- EBIT margins on professional service fees 18% - up 12% on December 2007
- EPS for half year 1.33 cents – up 16% on December 2007
- Cash level \$5 million – up \$4 million from 31 Dec 2007
- Conservative gearing maintained - 8.6 X interest cover - bank facility to 2013
- Greencap group companies performed services for > 3,000 clients
- 14% of total revenue generated by new clients
- Top 20 clients account for 27% of revenue
- Group companies working closer together – collective strength / high morale

Consolidated Financials

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Greencap Limited			FY08	FY09	1H09
			Actual \$M	Guidance \$M	Actual \$M
Revenue			38.9	52.7	31.6
EBIT			6.0	10.6	4.7
Interest (HP)			-	(0.1)	(0.1)
Interest Bank			(0.5)	(1.3)	(0.4)
NPBT			5.5	9.2	4.2
Tax			(1.6)	(2.8)	(1.3)
NPAT			3.9	6.4	2.9
Shares on issue			165,741,553	255,800,000	257,651,063
EPS- weighted	cents per share		2.5	2.74	1.33
Price Earnings Multiple	\$0.16		6	6	6
EBIT margin <i>(based on prof fees)</i>	%		16%	20%	18%
Interest Cover	times		10.4	7.5	8.6
Gross Debt to Equity Ratio	%		24%	34%	36%
Market capitalisation			\$ 33M	\$41M	\$41M

Financial Snapshot – Margin overview

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	6 Months 31 Dec 2008 \$000's	12 Months 30 June 2008 \$000's	6 Months 30 June 2008 \$000's	6 months 31 Dec 2007 \$000's
Gross Revenue	31,607	38,984	22,560	16,424
Less contracting revenue	(5,474)	(1,764)	(1,077)	(687)
Net Professional Services Revenue	26,133	37,220	21,483	15,737
Earnings Before Interest and Tax	4,732	6,034	3,497	2,537
EBIT Margin on Gross revenue	15.0%	15.5%	15.5%	15.4%
EBIT Margin on Net Professional Services Revenue	18.1%	16.2%	16.3%	16.1%

Overview

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- Greencap group continues to meet expectations
- Building national Risk Management & Environmental Solutions group
- Operations in high demand risk management sectors driven mainly by legislation and corporate responsibility - underpins revenue resilience
- Greencap offers a unique mix of services not offered by any one competitor
- 380 staff across all Australian mainland states – *employer of choice*
- Continued solid backing from blue chip institutions
- Steady pipeline of prospective acquisitions keen on the Greencap model
- Attracting talented professionals in current volatile times
- Next phase of Greencap group profiling and sharing of IP starting
- No change to earnings guidance

Successful outcomes in challenging times

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- Long term client relationships, quality service delivery, compliance driven work and pro-active initiatives by our group's management teams bodes well for achievement of financial objectives
- Increasing number of highly qualified people coming onto the labour market enables the group to “build” extended capability in the Risk Management space rather than buying targeted businesses – Greencap invests in people for long term growth
- NAA selected on to Defence Environment and Heritage panel
- Cm3 contractor OHS pre-qualification web portal attracting increased uptake
- ENV joins WA Dept of Planning & Infrastructure Panel for the provision of contaminated site management services over a 5 year period
- AEC appointed to the Environmental Consultant's Panel of the Land Management Corporation – responsible for land development in South Australia. Also appointed to Spotless Services defence panels for SA & NT
- AEC wins tender for asbestos audits for Defence SA

Successful outcomes in challenging times (continued)

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- ELP increases its staffing levels on the British Gas / Queensland Gas Pipeline LNG project
- ECC contracts won with Ford Motor Company, Sydney Water, Stockland and others
- Leeder in group for 3 months of Q2 – contract awarded during the quarter for analysis of trace residue in food particularly Melamine
- Trevor R Howse in group for 3 months of Q2 – continues to win new work e.g Trivest
- Energy Australia recently appointed NAA to a four year contract for asbestos risk management to their facilities throughout Australia, particularly New South Wales
- Staff morale remains high – low staff turnover
- Group companies working closer together

Financial / corporate objectives

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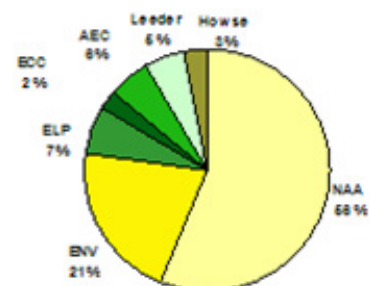
- Grow EPS principally through internal growth
- NPAT of \$10m by 30 June 2011
- Drive synergies from larger group dynamics
- Greater market liquidity in GCG stock
- Target dividend payout ratio 40% of annual NPAT
- Conservative gearing

Financial / corporate objectives

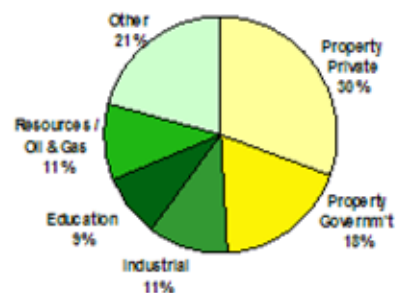
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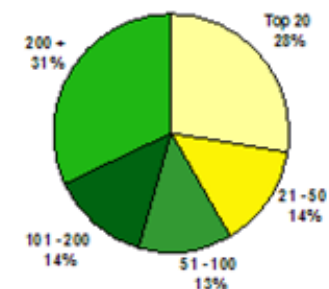
Greencap-6 months Dec 08 Revenue by Entity



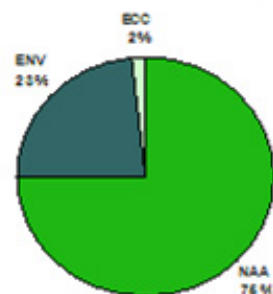
Greencap - 6 months Dec 08 Revenue by Sector



Greencap - 6 months Dec 08 Revenue Client Strata



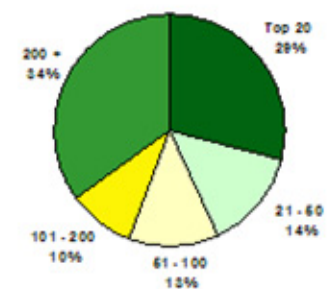
Greencap - FY 2008 Revenue by Entity



Greencap - FY 2008 Revenue by Sector



Greencap - FY 2008 Revenue Client Strata



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