

What's Green and clean and lives across Australia?

Time to take this company seriously

- **Greencap's 4C filing showed that the company is trading ahead of expectations with the acquisitions made in the last year (which effectively doubles EBITDA) integrating well into the group's national environmental & risk services offering. In this context we are comfortable in retaining our BUY recommendation with a target price of 30 cents.**
- Details of the 4C highlighted a number of key facts, namely that operating cash flow is strengthening, that new contracts continue to be won and that the management's FY09 forecasts for net profits of \$6.4m and EPS of 2.5 cents remains on track.
- It also highlights the company's good levels of disclosure in line with its past statements on corporate governance. This reflects the maturity of the businesses in the group, which have long established trading relationships and reputations with key clients, and offsets concerns that Greencap is a start-up business in its second year of trading. In fact, as we have stated before, it is a consolidator of established businesses in fast growing markets.
- Top down growth is being driven by a) regulatory developments b) legal risks at the corporate level and c) increasing demands from the public arena. Bottom-up growth is being driven by Greencap's acquisition strategy to create a broad national footprint and the increasing cross-selling between its enlarged service offering.
- Our past research has indicated that long-term organic growth stands at 8-10% pa in these markets and that consolidators in other countries have delivered 15%+ growth at the company level. We believe Greencap will deliver similar growth rates even during this period of broader economic slowdown.
- Additionally, the company is committed to paying out a target 60% of earnings as dividends. The maiden 0.5cent dividend (fully franked) was paid on the back of the FY08 finals. Looking forward we see this policy as offering 11% yield this year, 13% next and 15% in the 2011 year ending June.

| Year End June 30 | 2007A | 2008A | 2009F | 2010F | 2011F |
|-----------------------|-------|-------|-------|-------|-------|
| Reported NPAT (\$m) | (1.8) | 3.9 | 6.8 | 9.1 | 10.3 |
| Recurrent NPAT (\$m) | (0.6) | 3.9 | 6.8 | 9.1 | 10.3 |
| Recurrent EPS (cents) | (6.3) | 2.5 | 2.9 | 3.5 | 4.0 |
| EPS Growth (%) | na | na | 16.8 | 21.3 | 13.5 |
| PER (x) | na | 6.4 | 5.5 | 4.5 | 4.0 |
| PEG | na | na | 0.3 | 0.2 | 0.3 |
| EBITDA (\$m) | (0.6) | 6.4 | 10.9 | 14.3 | 16.2 |
| EV/EBITDA (x) | na | 4.4 | 4.3 | 3.2 | 2.6 |
| Capex (\$m) | 0.0 | 0.6 | 2.1 | 1.0 | 1.0 |
| Free Cashflow | (1.0) | 3.7 | 3.5 | 8.3 | 9.6 |
| FCFPS (cents) | (9.5) | 2.4 | 1.5 | 3.3 | 3.7 |
| PFCF (x) | na | 6.6 | 10.6 | 4.9 | 4.3 |
| DPS (cents) | 0.0 | 0.5 | 1.8 | 2.1 | 2.4 |
| Yield (%) | 0.0 | 3.1 | 11.0 | 13.3 | 15.1 |
| Franking (%) | 0.0 | 100 | 100 | 100 | 100 |

1 February 2009

| 12mth Rating | | BUY |
|--------------------|--------------------|-----------|
| Price | A\$ | 0.16 |
| Target Price | A\$ | 0.30 |
| 12m Total Return | % | 98.5 |
| RIC: GCG.AX | BBG: GCG AU | |
| Shares o/s | m | 255.8 |
| Free Float | % | |
| Market Cap. | A\$m | 40.9 |
| Net Debt (Cash) | A\$m | 3.7 |
| Net Debt/Equity | % | 10.8 |
| 3m Av. D. T'over | A\$m | 0.85 |
| 52wk High/Low | A\$ | 0.23/0.14 |
| 2yr adj. beta | | 0.65 |

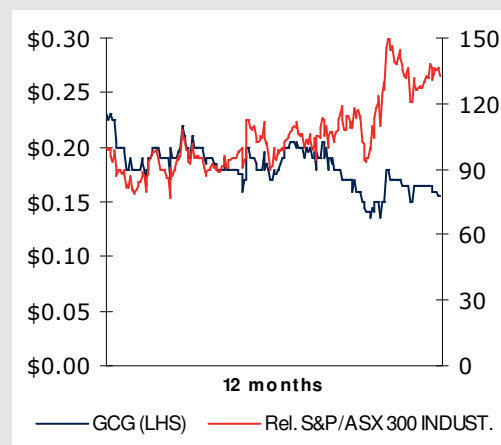
Valuation:

| Methodology | PE multiple |
|-----------------|-------------|
| Value per share | A\$ 0.29 |

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Patersons Securities Limited acted as Lead Manager and Underwriter to the Public Offer that raised \$15m at 20 cents in July 2007 and as Lead Manager to the Placement that raised \$7.2m at 16 cents for Greencap in August 2008. It received fees for these services.

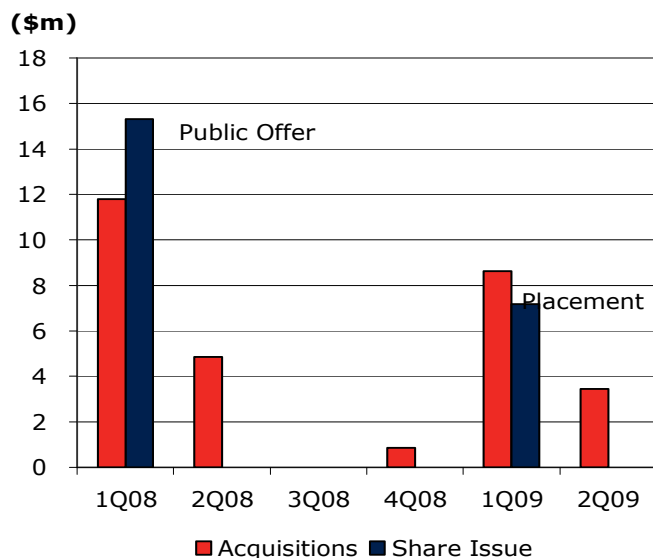
Share Price Performance



| Performance % | 1mth | 3mth | 12mth |
|---------------|------|------|-------|
| Absolute | -2.9 | -8.3 | -36.5 |
| Relative | -9.8 | 16.9 | 9.9 |

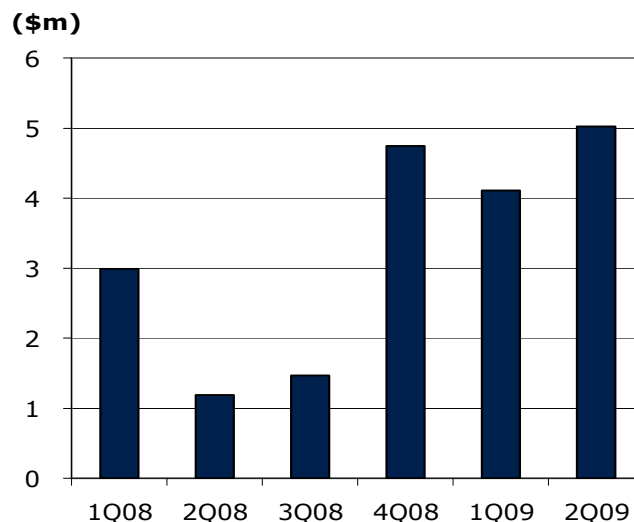
The filing for the 2nd Quarter to December reinforced our view that the company is well placed to grow strongly off its enlarged business lines, in part reflecting improving operating cash-flows and a well positioned balance sheet, with the company maintaining good cash on hand and a net debt to equity positioning of ~25%.

Figure 1: Acquisitions and funding history



Source: Company data

Figure 2: Cash on hand



Source: Company data

Reports across the group's businesses also showed the consistency of increasing demand for the group's services with significant new contracts won. Some of these were noted as below;

Noel Arnold & Associates: A 4yr asbestos risk management contract was signed with Energy Australia covering their facilities across Australia. Appointments of note were seen with the Department of Defence's Environment and Heritage Panel, for the assessment and management of land contamination, and to VIC Roads Panel, for environmental services across hazardous material assessment and management, contaminated land remediation and flora and fauna assessment.

ENV: The company also saw a number of important panel wins with a 5yr appointment to WA Department of Planning and Infrastructure Panel, for contaminated site management, as well as a 3yr appointment to the WA Public transport Authority Panel on the same basis. Significant work for WA Department of Water, with this area of work seen as offering good growth potential.

ECC: The business is a specialist on Legionella risk management as well as broader water and energy management issues. National contracts were signed with the likes of Myer and Stockland and a 3yr contract was signed with Ford Australia. The highlight for the company, however, was probably the water management contract signed with Sydney Water in December last year.

AEC: A broad range of contracts were won in this period with particular emphasis in South Australia and the Northern Territories and on contaminated site audits. Notable clients included Transport SA and Defence SA.

As can be seen from the brief summary above, Greencap's subsidiaries are winning work across the country with a number of these offering longer-term visibility in income stream in the scope and length of contracts being signed.

We believe that that this adds further comfort to our medium-term forecasts of 15% CAGR in EPS between 2008 and 2013 on the back of a change in net profits from \$3.9m to \$13.1m over this period. Further details as to on-going trading will be seen in the group's interim results expected on Wednesday 18th March, when we expect net profits to be circa \$3.0m as against last year's \$1.66m.

Figure 3: Greencap's 4C filings

| | 1Q08 | 2Q08 | 3Q08 | 4Q08 | 1Q09 | 2Q09 |
|--------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|
| | Sep-07 | Dec-07 | Mar-08 | Jun-08 | Sep-08 | Dec-08 |
| Receipts from customers | 8.04 | 9.01 | 10.07 | 14.09 | 14.513 | 17.721 |
| Staff costs | -4.41 | -4.55 | -4.87 | -5.31 | -7.02 | -8.15 |
| Advertising | -0.05 | -0.02 | -0.00 | -0.01 | -0.07 | -0.04 |
| Leases | -0.29 | -0.35 | -0.34 | -0.37 | -0.42 | -0.57 |
| Working capital | -1.64 | -1.65 | -1.41 | -2.22 | -2.43 | -2.44 |
| Project costs | -0.98 | -1.24 | -1.05 | -1.59 | -2.42 | -3.51 |
| Other - GST | -0.65 | -0.59 | -0.67 | -0.70 | -1.02 | -1.08 |
| Operating costs | -8.02 | -8.40 | -8.33 | -10.20 | -13.39 | -15.80 |
| Interest rec'd | 0.09 | 0.03 | 0.02 | 0.03 | 0.07 | 0.04 |
| Interest paid | -0.03 | -0.18 | -0.14 | -0.17 | -0.32 | -0.33 |
| Net Interest | 0.06 | -0.16 | -0.12 | -0.13 | -0.24 | -0.29 |
| Income tax paid | -0.49 | -0.53 | -0.27 | -0.31 | -0.48 | -0.52 |
| Net operating cash flow | -0.41 | -0.08 | 1.35 | 3.45 | 0.40 | 1.11 |
| Acquisitions | -15.79 | -4.84 | -0.01 | -0.93 | -8.90 | -3.46 |
| Others | -0.16 | -0.25 | -0.25 | 0.08 | -0.20 | -1.88 |
| Investing cash flow | -15.95 | -5.10 | -0.26 | -0.85 | -9.11 | -5.33 |
| Financing | | | | | | |
| Borrowings | 1.03 | 4.88 | 0.16 | 1.10 | 2.55 | 7.19 |
| Debt repayment | -1.15 | -0.01 | -0.22 | -0.02 | -1.40 | -0.15 |
| Share Issue | 15.31 | 0.00 | 0.00 | 0.00 | 7.17 | 0.00 |
| Vendor issues | -0.78 | -1.50 | -0.75 | -0.47 | -0.54 | -1.89 |
| Net financing | 14.41 | 3.37 | -0.81 | 0.61 | 7.79 | 5.15 |
| Change in cash flow | -1.95 | -1.80 | 0.28 | 3.21 | -0.91 | 0.93 |
| Opening cash | 0.95 | 2.99 | 1.19 | 1.47 | 4.75 | 4.11 |
| Adj. FX | -0.00 | -0.00 | -0.00 | -0.00 | 0.01 | -0.02 |
| Others - cash on acquis. | 3.99 | 0.00 | 0.00 | 0.07 | 0.26 | 0.00 |
| Cash at close | 2.99 | 1.19 | 1.47 | 4.75 | 4.11 | 5.03 |

Source: Company data

Greencap Limited **\$0.16**

| Divisional breakdowns | 2008A | 2009E | 2010E | 2011E |
|-----------------------|-------------|-------------|-------------|-------------|
| Revenues | | | | |
| Noel Arnold & Assoc. | 29.1 | 32.1 | 33.7 | 37.1 |
| ENV Australia | 9.0 | 9.9 | 10.4 | 11.4 |
| ECC | 0.8 | 1.3 | 1.7 | 2.1 |
| Validus Group | 0.0 | 0.2 | 0.4 | 0.5 |
| ELP | 0.0 | 2.3 | 2.4 | 2.6 |
| AEC Environmental | 0.0 | 4.0 | 4.2 | 4.6 |
| Leeder | 0.0 | 4.5 | 6.5 | 7.3 |
| TR Howse | 0.0 | 3.5 | 4.8 | 5.3 |
| Others | 0.2 | 0.3 | 0.4 | 0.5 |
| Total Revenues | 39.0 | 57.9 | 64.4 | 71.4 |

| EBITDA | | | | |
|----------------------|------------|-------------|-------------|-------------|
| Noel Arnold & Assoc. | 6.2 | 5.1 | 6.0 | 6.7 |
| ENV Australia | 2.1 | 2.4 | 2.3 | 2.5 |
| ECC | 0.0 | 0.1 | 0.2 | 0.2 |
| Validus Group | -0.1 | -0.1 | -0.1 | 0.0 |
| ELP | -0.1 | 1.8 | 1.7 | 1.9 |
| AEC Environmental | 0.0 | 0.9 | 0.8 | 0.9 |
| Leeder | 0.0 | 1.8 | 2.5 | 2.8 |
| TR Howse | 0.0 | 1.4 | 2.0 | 2.2 |
| Others | -1.9 | -2.5 | -1.0 | -1.1 |
| Total EBITDA | 6.4 | 10.9 | 14.3 | 16.2 |

2008 Acquisitions:

Leeder: Completed 1st Oct 2008. \$9m of which \$5m cash.

TR Howse: Completed 1st Oct 2008. \$9.75m of which 50% cash.

AEC: Completed 21st August 2008. \$3.8m of which 50% cash.

ELP: Completed 17th June 2008. \$2.2m of which 50% cash.

| Balance Sheet (\$m) | 2008A | 2009E | 2010E | 2011E |
|----------------------------|-------------|-------------|-------------|-------------|
| Cash | 4.7 | 7.1 | 10.7 | 16.0 |
| Receivables | 10.2 | 15.2 | 16.9 | 18.7 |
| Inventories | 0.0 | 0.5 | 0.6 | 0.6 |
| Investments | | | | |
| Fixed Assets | 1.0 | 2.6 | 2.9 | 3.1 |
| Intangibles | 37.4 | 53.3 | 55.3 | 56.3 |
| Other Assets | 1.8 | 3.2 | 3.8 | 4.1 |
| Total Assets | 55.1 | 81.9 | 90.1 | 98.8 |

| | | | | |
|--------------------------|-------------|-------------|-------------|-------------|
| Creditors | 7.8 | 11.5 | 12.8 | 14.2 |
| Current Borrowings | 2.9 | 2.9 | 2.9 | 2.9 |
| Non-current Borrowings | 5.5 | 13.5 | 13.5 | 13.5 |
| Other Liabilities | 5.1 | 9.9 | 13.2 | 16.4 |
| Total Liabilities | 21.3 | 37.8 | 42.4 | 47.0 |
| Net Assets | 33.9 | 44.1 | 47.7 | 51.8 |

Shareholders Funds **33.9** **44.1** **47.7** **51.8****Board of Directors & Sub. Shareholders**

| Name | Position |
|----------------|------------------------|
| Andrew Gay | Non Executive Chairman |
| Jeffrey Broun | Managing Director |
| Noel Arnold | Executive Director |
| Scott Bird | Executive Director |
| Andrew Meerman | Executive Director |
| Michael Slater | Executive Director |
| Stephen Belben | Non Executive Director |

| Shareholder | Shares(m) | % |
|---------------------|-----------|------|
| Top 10 Shareholders | 155.4 | 60.7 |

Year End June 30

| Profit & Loss (\$m) | 2008A | 2009E | 2010E | 2011E |
|--------------------------------|-------------|-------------|-------------|-------------|
| Total Income | 39.0 | 57.9 | 64.4 | 71.4 |
| Employee costs | -22.1 | -27.7 | -32.2 | -35.7 |
| Other costs | -10.5 | -19.3 | -17.8 | -19.6 |
| EBITDA | 6.4 | 10.9 | 14.3 | 16.2 |
| Depreciation | -0.3 | -0.5 | -0.7 | -0.8 |
| EBIT | 6.0 | 10.4 | 13.6 | 15.4 |

| | | | | |
|-------------------------|------------|------------|-------------|-------------|
| Interest paid | -0.6 | -0.7 | -0.7 | -0.7 |
| Operating Profit | 5.5 | 9.8 | 13.0 | 14.7 |
| Tax expense | -1.6 | -2.9 | -3.9 | -4.4 |
| NPAT | 3.9 | 6.8 | 9.1 | 10.3 |

EPS Cents **2.5** **2.9** **3.5** **4.0**

| Cash Flow (\$m) | 2008A | 2009E | 2010E | 2011E |
|---------------------------|------------|-------------|-------------|-------------|
| EBITDA | 6.4 | 10.9 | 14.3 | 16.2 |
| Interest paid | -0.5 | -0.7 | -0.7 | -0.7 |
| Income tax paid | -1.6 | -2.9 | -3.9 | -4.4 |
| Working capital change | 0.1 | -1.7 | -0.5 | -0.5 |
| Other | 0.0 | 0.0 | 0.0 | 0.0 |
| Operating Cashflow | 4.3 | 5.6 | 9.3 | 10.6 |
| Capital expenditure | -0.6 | -2.1 | -1.0 | -1.0 |
| Free Cashflow | 3.7 | 3.5 | 8.3 | 9.6 |

| | | | | |
|-----------------------------|------------|------------|-------------|-------------|
| Net Acquisitions | -17.7 | -12.1 | 0.0 | 0.0 |
| Disposals | 0.0 | 0.0 | 0.0 | 0.0 |
| Increase (Repay) Debt | 6.9 | 8.0 | 0.0 | 0.0 |
| Equity Raised | 14.1 | 7.2 | 0.0 | 0.0 |
| Dividends paid | 0.0 | -0.8 | -2.7 | -3.3 |
| Other | -3.5 | -3.5 | -2.0 | -1.0 |
| Net Change in Cash | 3.6 | 2.3 | 3.6 | 5.3 |
| Closing Cash Balance | 4.8 | 7.1 | 10.7 | 16.0 |

Ratios **2008A** **2009E** **2010E** **2011E**

| Profitability | | | | |
|------------------------|------|------|------|------|
| Revenue Growth (%) | nmf | 48.4 | 11.0 | 10.9 |
| EBITDA Margin (%) | 16.4 | 18.9 | 22.4 | 22.8 |
| EBIT Margin (%) | 15.5 | 18.0 | 21.2 | 21.5 |
| Effective Tax Rate (%) | 29.2 | 30.0 | 30.0 | 30.0 |
| ROE (%) | 22% | 18% | 20% | 21% |
| Payout Ratio (%) | 20% | 60% | 60% | 60% |
| EV/EBITDA (x) | 7.0 | 4.6 | 3.2 | 2.6 |

Balance Sheet

| | | | | |
|-----------------------|-------|-------|-------|-------|
| Net Debt (Cash) (\$m) | 3.7 | 9.3 | 5.7 | 0.3 |
| Net Debt/Equity (%) | 10.8 | 21.1 | 11.8 | 0.7 |
| Interest Cover (x) | 10.4 | 15.6 | 20.3 | 23.0 |
| Book (\$/share) | 0.22 | 0.19 | 0.19 | 0.20 |
| Price/Book (x) | 0.7 | 0.8 | 0.9 | 0.8 |
| EFPOWA (m) | 154.1 | 233.5 | 255.8 | 255.8 |

2008F **2009F** **2010F****Normalised EBIT Multiple**

| | | | |
|-------------------------|---------------|---------------|---------------|
| EBITDA (\$m) | 6.4 | 10.9 | 14.3 |
| EBITDA Multiple (x) | 6.5 | 6.5 | 6.5 |
| Net Debt (Cash) (\$m) | 3.7 | 9.3 | 5.7 |
| Implied Valuation (\$m) | 37.8 | 61.5 | 87.6 |
| Per Share | \$0.16 | \$0.24 | \$0.34 |

Target PE Multiple

| | | | |
|------------------|---------------|---------------|---------------|
| EPS (cents) | 2.5 | 2.9 | 3.5 |
| PE Target (x) | 10.0 | 10.0 | 10.0 |
| Per Share | \$0.25 | \$0.29 | \$0.35 |

Discounted Cash Flow

| | | | |
|----------------|-------|------------------|---------------|
| Cost of Equity | 16.0% | WACC | 14.6% |
| Cost of Debt | 8.0% | Terminal Growth | 3.0% |
| Equity/Debt | 83/17 | Per Share | \$0.43 |

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