



Earthmoving equipment solutions

2009 Annual General Meeting

Alec Brennan
Chairman

Laurie Freedman
Managing Director



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Chairman's Address

Alec Brennan
Chairman



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Board Highlights

◆ Board changes...

- ◆ Laurie Freedman (MD & CEO) and Robin Adair (Exec director) stepping down
- ◆ Robert Bishop and John Cahill joined as non-exec directors of the Emeco Board
- ◆ Non-exec directors Greg Minton and Paul McCullagh resigned during the year
- ◆ Appointed new MD & CEO, Keith Gordon from Wesfarmers Ltd

◆ Challenging year...

- ◆ Earnings impacted by unprecedented volatility across global economy
- ◆ Financial position remains robust due to secured debt funding and strong cashflow

◆ Dividends...

- ◆ 4.0 cents dividend declared during the year, fully franked, representing 35%-45% of NPAT

◆ Strategy...

- ◆ Earnings growth expected from existing asset base
- ◆ Reconfigure fleet further toward large mining equipment for short and long term demand
- ◆ Liberate underperforming capital, however disposal opportunities are limited



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Managing Director's Address

Laurie Freedman
Managing Director



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Business Highlights

◆ Challenging year but business model validated...

- ◆ FY09 Operating NPAT of \$57.7M ⁽¹⁾
- ◆ Record NPAT in 1H09, however 2H09 severely impacted by economic crisis
- ◆ Despite tough environment, some business units outperformed

◆ Well positioned...

- ◆ Positive free cash flow of \$46M used to reduce debt
- ◆ Significant tenure and headroom in debt facility
- ◆ Downsizing European business
- ◆ Review of USA business underway
- ◆ Large truck investment improving fleet mix and meeting strong demand



(1) FY09 Statutory NPAT of \$13.3M due to impairment and restructuring charges

Financial Performance

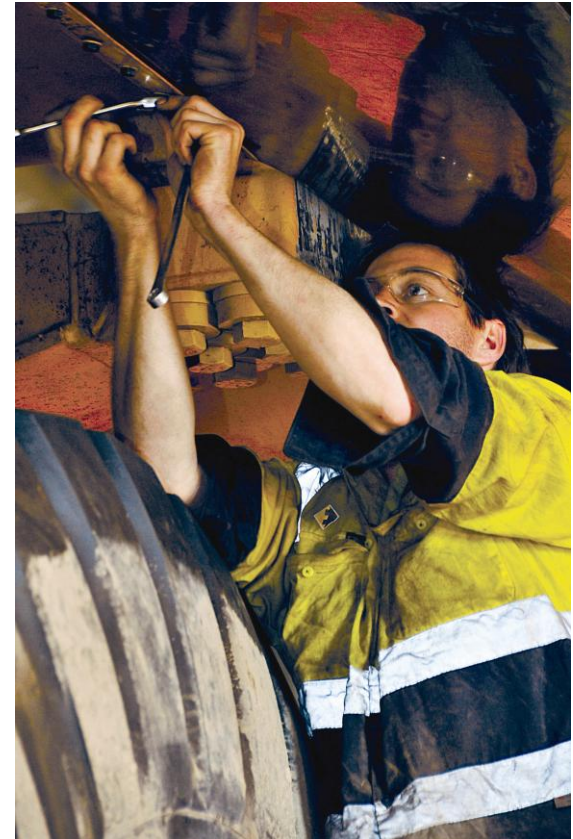
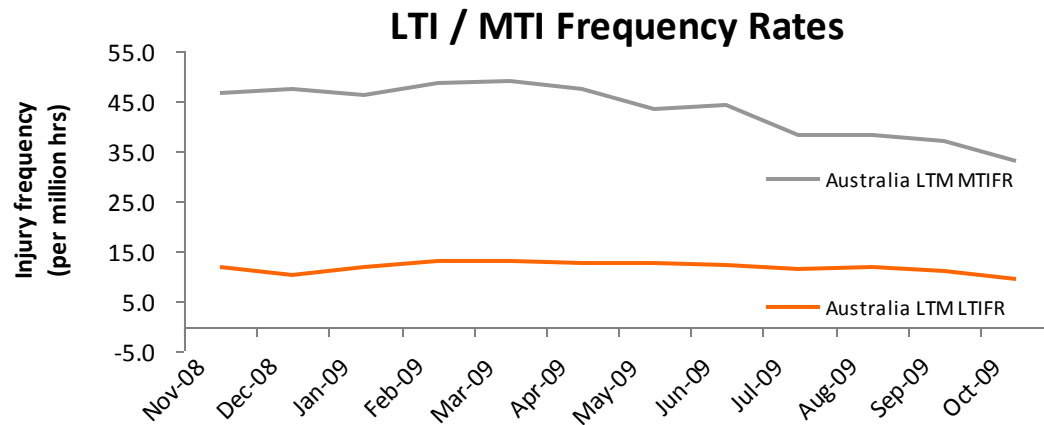
Achievement of \$57.7M Operating NPAT

A\$ Millions	FY08	FY09	FY09	Var
	Operating	Operating	Statutory	Operating
Revenue	617.9	528.2	528.2	(14.5)%
EBITDA	213.5	210.9	185.3	(1.2)%
<i>margin (%)</i>	<i>34.5</i>	<i>39.9</i>		
EBITA	120.3	106.3	80.7	(11.6)%
<i>margin (%)</i>	<i>19.5</i>	<i>20.1</i>		
NPATA	68.6	58.1	26.2	(15.3)%
NPAT	67.5	57.7	13.3	(14.5)%
EPS (cps)	10.7	9.1	2.1	(14.6)%
DPS (cps)	4.5	4.0	4.0	(11.1)%
Funds Employed	842.8	915.7	914.1	8.7%
ROFE (%)	14.0%	11.6%	8.8%	(17.1)%

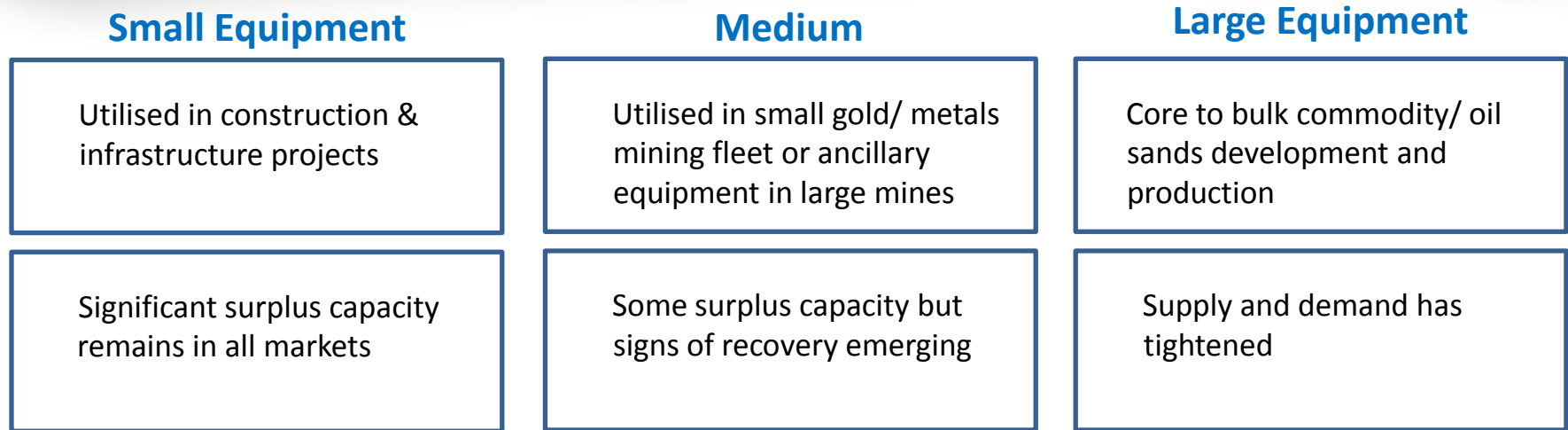
Funds employed defined as the average net tangible assets plus interest bearing liabilities for the period
 ROFE calculated as EBITA for the period divided by average Funds Employed for the period

People & Safety

Health and Safety of employees remains a top priority



Asset Strategy



- ♦ FY10 **large equipment** purchases of \$95M (190 & 240tn trucks) contracted into coal & iron ore
- ♦ Limited **medium sized equipment** expansion in short-term but core to Emeco offering
- ♦ Executing **small equipment** disposal strategy challenging due to oversupply and limited demand
- ♦ Planned capex investment of ~\$160M in FY10

Markets & Customers

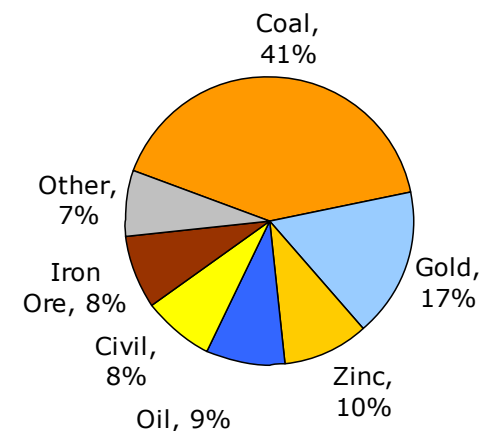
Establishing long-term supplier relationships with blue-chip customers

- ◆ Focus on low-cost producers in bulk commodities, precious metals and oil sands
- ◆ Short & long term volume outlook for key commodity exposures is robust
- ◆ 70% of revenue from blue-chip customers
- ◆ Customer profile trending toward large mining houses
- ◆ Business decisions are slow, but industry is getting back to business

Major Partners

Xstrata Coal	Barrick Gold	Rio Tinto Coal	
Rio Northparkes	Anglo Coal	Downer EDI	
Newcrest	Alcoa	Kagara	Newmont
Leightons	Xstrata Zinc	Rio Tinto Iron Ore	

FY09 Commodity Exposure



Strategy

Short-Term

- ◆ Downsizing European operations
- ◆ USA strategic review underway
- ◆ Liberating cash from underperforming assets
- ◆ Opportunistically purchase specific asset classes
- ◆ New CEO appointed
- ◆ Leverage earnings growth from installed asset base

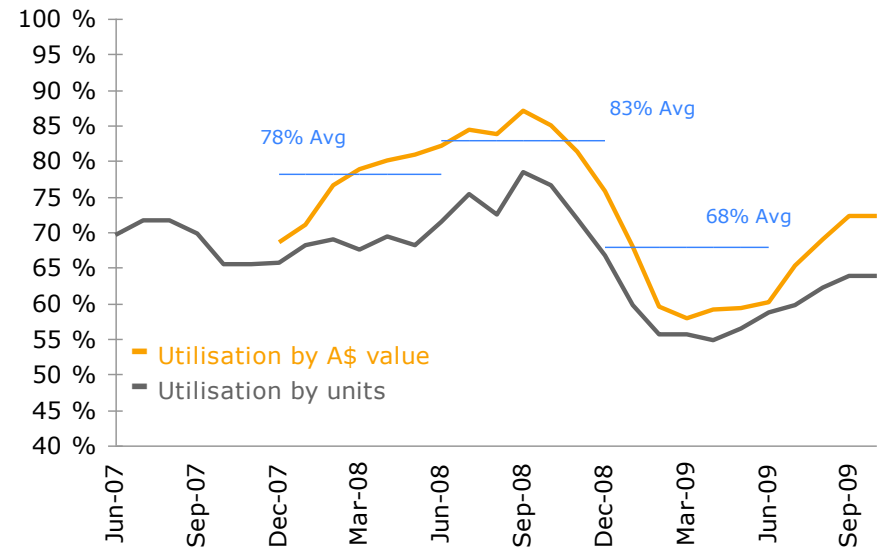
Medium to Long-Term

- ◆ Reposition fleet from small civil to large mining equipment
- ◆ Increase exposure to low cost producers in key commodities
- ◆ Build scale and commodity diversification in Canada
- ◆ Explore alternative markets
- ◆ Build depth in organisational management and technical capability
- ◆ Build long-term strategic supply relationships with blue-chip customers
- ◆ Develop long-term, diversified funding sources

Operating Update

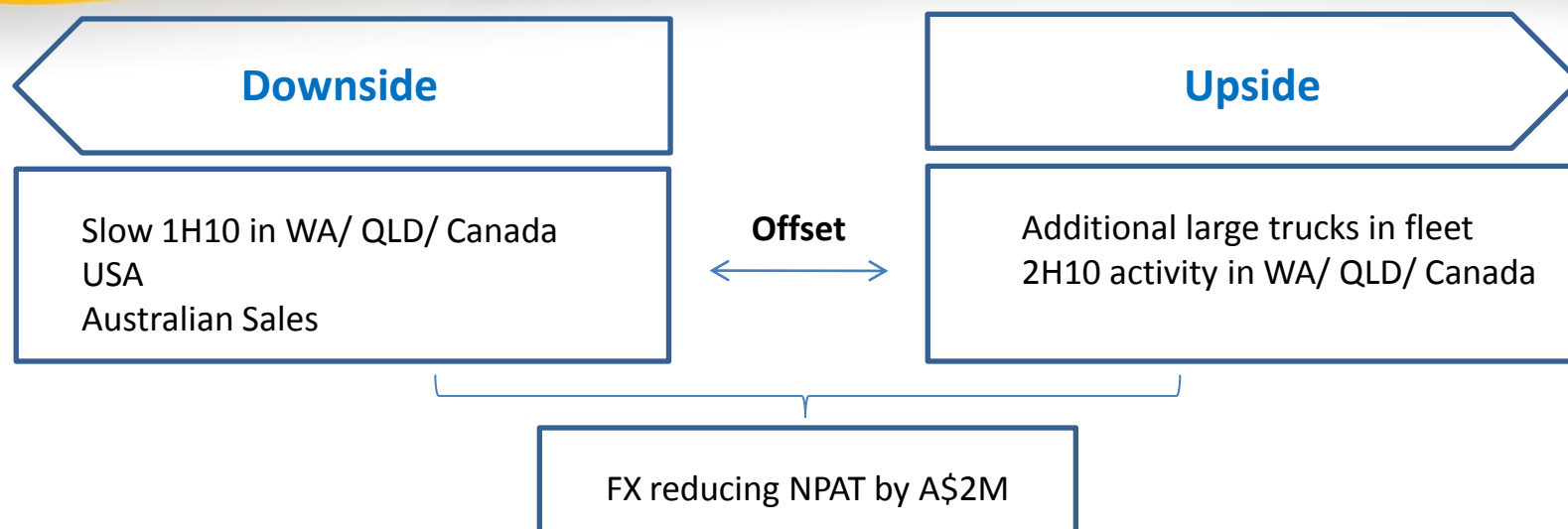
After slow start in Q1, activity ramping up in Q2.....

- ◆ Weak demand and surplus capacity in US Rental and Australian Sales markets impacting earnings expectations
- ◆ WA, QLD and Canada all achieved lower than expected earnings in Q1...
- ◆ ...however strengthening demand and large truck investment to deliver strong 2H10 earnings
- ◆ NSW and Indonesia have remained robust throughout the cycle
- ◆ Stronger AUD negatively impacting overseas earnings, however is benefiting debt position



.....which will drive stronger earnings in 2H10 and position for FY11

Outlook



- ◆ Earnings skewed 70% to 2H10
- ◆ 2H10 earnings catalyst:
 - Additional large trucks deployed
 - Recent contract wins to deploy idle fleet
 - Increasing activity in coal, iron ore, gold and oil sands
- ◆ Earnings likely to be toward lower end of previous guidance range of \$46M to \$53M



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Formal Business



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Formal Business

Resolution 1: Election of Mr Robert Bishop

- ♦ To consider and, if thought fit, to pass the following as an ordinary resolution:

“That Mr Robert Bishop, who will be retiring by rotation at the close of the meeting in accordance with the Company’s constitution, is elected as a Non-Executive Director of the Company.”

The instructions given to validly appointed proxies in respect of the resolution were as follows:

In favour	Against	Abstention	Proxy’s discretion
395,410,688	664,971	185,190	4,311,206

Formal Business

Resolution 2: Election of Mr Peter Johnston

- ♦ To consider and, if thought fit, to pass the following as an ordinary resolution:

“That Mr Peter Johnston, who will be retiring by rotation at the close of the meeting in accordance with the Company’s constitution, is elected as a Non-Executive Director of the Company.”

The instructions given to validly appointed proxies in respect of the resolution were as follows:

In favour	Against	Abstention	Proxy’s discretion
380,810,238	15,265,921	184,690	4,311,206

Formal Business

Resolution 3: Adoption of Remuneration Report

- ♦ To consider and, if thought fit, to pass the following as an advisory resolution of shareholders of the Company:

“That the Remuneration Report for the financial year ended 30 June 2009 is adopted.”

The instructions given to validly appointed proxies in respect of the resolution were as follows:

In favour	Against	Abstention	Proxy's discretion
374,553,604	20,639,573	1,114,991	4,263,887



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Please join us
in the foyer
for refreshments



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