



Earthmoving equipment solutions



10015376

4 March 2010

Exemption File No. 82-35011

Securities and Exchange Commission  
Division of Corporation Finance  
450 Fifth Street NW  
Washington DC 20549  
USA

SEC Mail Processing  
Section

MAR 16 2010

Washington, DC  
110

**SUPL**

Dear Sir/Madam

Re: Emeco Holdings Limited  
Rule 12g3-2(b) Exemption File No. 82-35011

Pursuant to Rule 12g3-2(b)(1), enclosed are the following documents to supplement the information previously provided with respect to Emeco Holdings Limited's (the "Company") request for exemption under Rule 12g3-2(b):

1. *Market Announcement – 4 March 2010 – ASX Small to Mid Caps New York Conference*

This information is being furnished on the understanding that such information and documents will not be deemed "filed" with the SEC or otherwise subject to the liabilities of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and that neither this letter nor the furnishing of such information and documents shall constitute an admission for any purpose that the Company is subject to the Exchange Act.

For more information please contact me by telephone: +61 8 9420 0269 in Australia, facsimile: +61 8 9321 1366 or email: [elizabeth.lawton@emecogroup.com](mailto:elizabeth.lawton@emecogroup.com).

Please acknowledge receipt of this letter and the enclosed materials by date stamping the enclosed copy of this letter and returning it to me in the enclosed pre-paid envelope.

Thank you for your attention.

Sincerely

**Elizabeth Lawton**  
Legal Counsel  
Encl

◆ RENTAL | SALES | PARTS | ASSET MANAGEMENT

PFA201

Exemption File No. 82-35011



**ASX**

AUSTRALIAN SECURITIES EXCHANGE

ASX Limited  
 ABN 98 008 624 691  
 20 Bridge Street  
 Sydney NSW 2000

PO Box H224  
 Australia Square  
 NSW 1215

Telephone 1800 021 965  
 61 2 9227 0334

Facsimile:

Australia: 1300 135 638  
 New Zealand: 0800 449 707  
 International: 61 2 9347 0005  
 61 2 9778 0999

www.asx.com.au  
 DX 10427 Stock Exchange Sydney

**Facsimile**

|                 |   |
|-----------------|---|
| To              | Company Secretary                                   |
| Company         | EMECO HOLDINGS LIMITED                              |
| Fax number      | 0893211366  |
| From            | ASX Limited – Company Announcements Office          |
| Date            | 04-Mar-2010   |
| Time            | 16:17:05  |
| Subject         | Confirmation Of Receipt And Release Of Announcement |
| Number of pages | 1 only  |

**MESSAGE:**

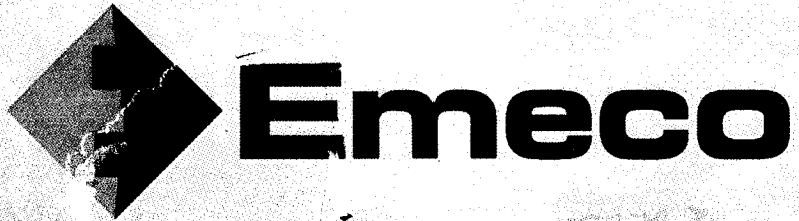
We confirm the receipt and release to the market of an announcement regarding:

ASX small to mid caps New York conference presentation

**If ASX considers an announcement to be sensitive, trading will be halted for 10 minutes.**

If your announcement is classified by ASX as sensitive, your company's securities will be placed into "pre-open" status on ASX's trading system. This means that trading in your company's securities is temporarily stopped, to allow the market time to assess the contents of your announcement. "Pre-open" is approximately 10 minutes for most announcements but can be 50 minutes (approximately) for takeover announcements.

Once "pre-open" period is completed, full trading of the company's securities recommences.



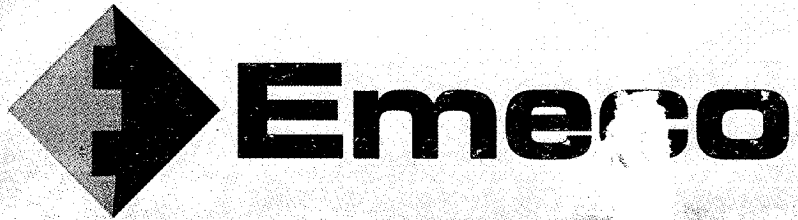
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# ASX Small to Mid Caps New York Conference

Keith Gordon  
Managing Director



RENTAL | SALES | PARTS | ASSET MANAGEMENT



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# Company Overview



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# What is Emeco?



- ◆ Earthmoving equipment solutions to blue-chip miners around the globe
- ◆ Range from Caterpillar, Komatsu, Hitachi, Volvo and Liebherr
- ◆ Operations across Australia, Indonesia and North America
- ◆ Services: Dry-hire Rental, Sales, Parts and Asset Management
- ◆ Established Australia 1972
- ◆ Listed on ASX exchange (EHL:AU)
- ◆ Industry: Rental Auto/ Equipment
- ◆ Market cap A\$429.2M
- ◆ 52 week range A\$0.280 to A\$0.35

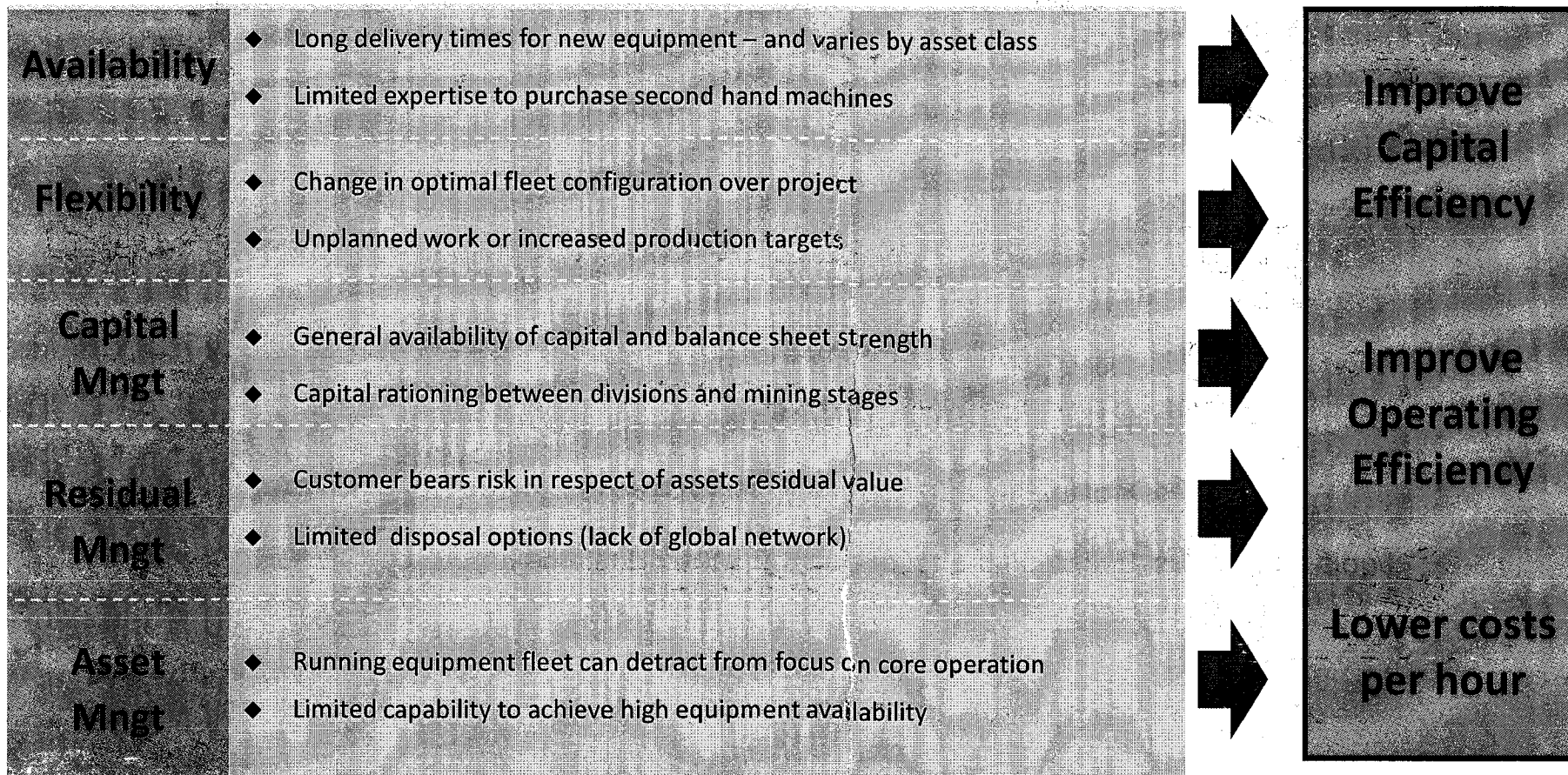
Market cap and 52 week price range as at 26 February 2010. Source: Bloomberg

# Why do Customers choose Emeco?

**Reasons:**

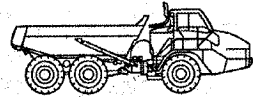
**Customer Constraint :**

**Value add:**

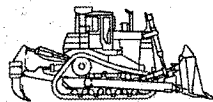
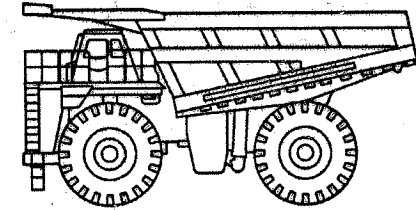
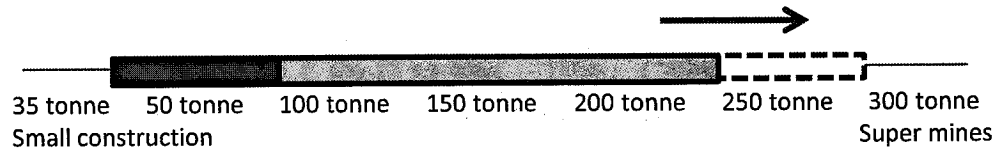


# Asset profile

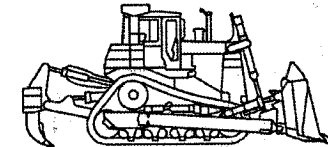
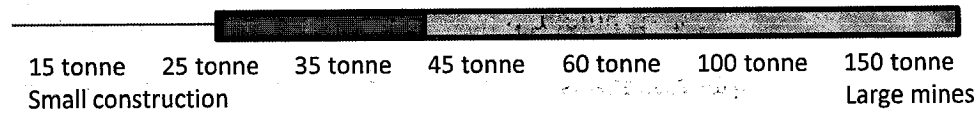
Independent supplier of well-maintained, best-in-class equipment



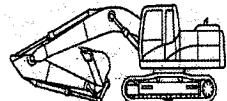
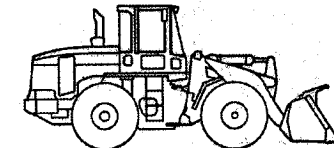
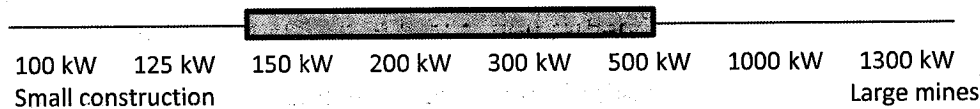
Truck



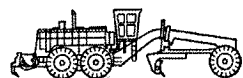
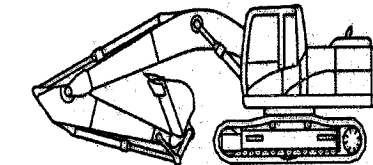
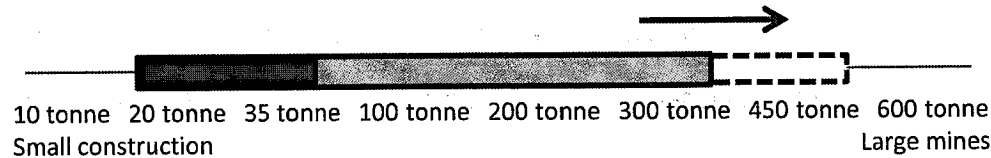
Dozer



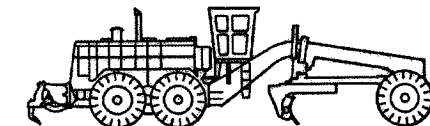
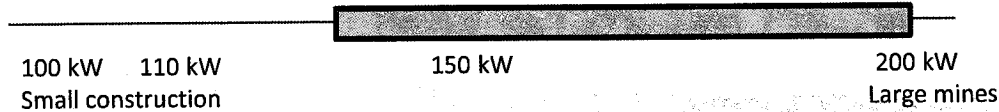
Loader



Excavator

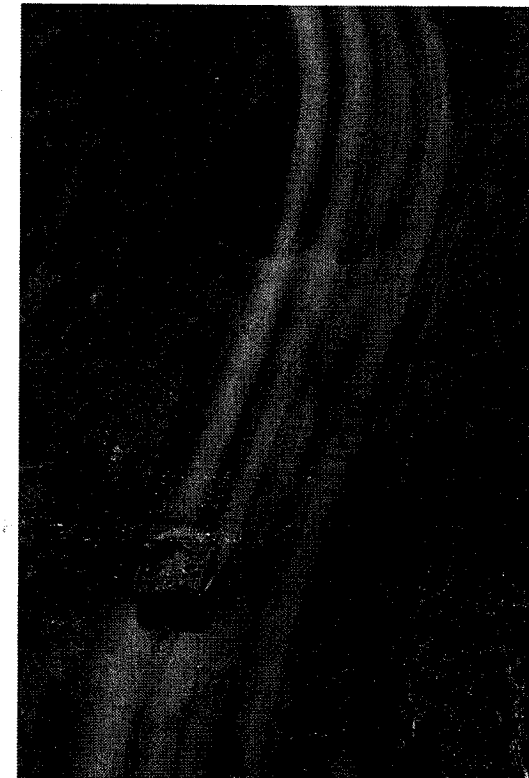


Grader



# Where are we today?

- ◆ **Current progress...**
  - ◆ Bolster corporate management team
  - ◆ Decisive action taken on underperforming businesses
  - ◆ Generation of cash through disposal of underperforming assets
  - ◆ Asset deployment currently around 78%
  - ◆ Focus on improving utilization in core operations to drive earnings
  - ◆ Fleet evolution strategy underway
  - ◆ ROC identified as unsatisfactory







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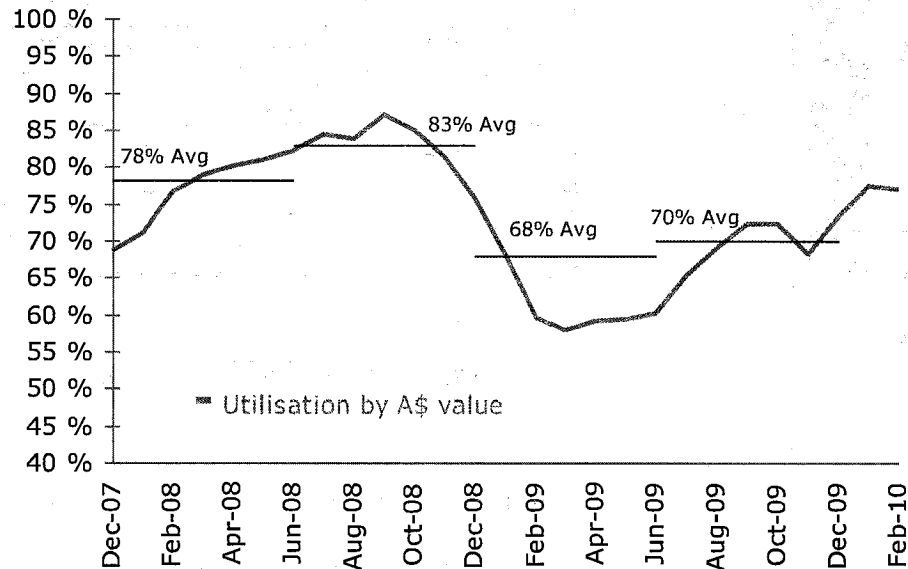
# Markets & Drivers



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# Rental Fleet Utilization

## Improving utilization in 1H10...



### Key business drivers:

- ◆ Percentage of fleet working on customer projects (currently at ~78%)
- ◆ Mine application of equipment (single or double shift hours)
- ◆ Emeco's ability to deliver high mechanical availability
- ◆ Speed of redeployment between projects

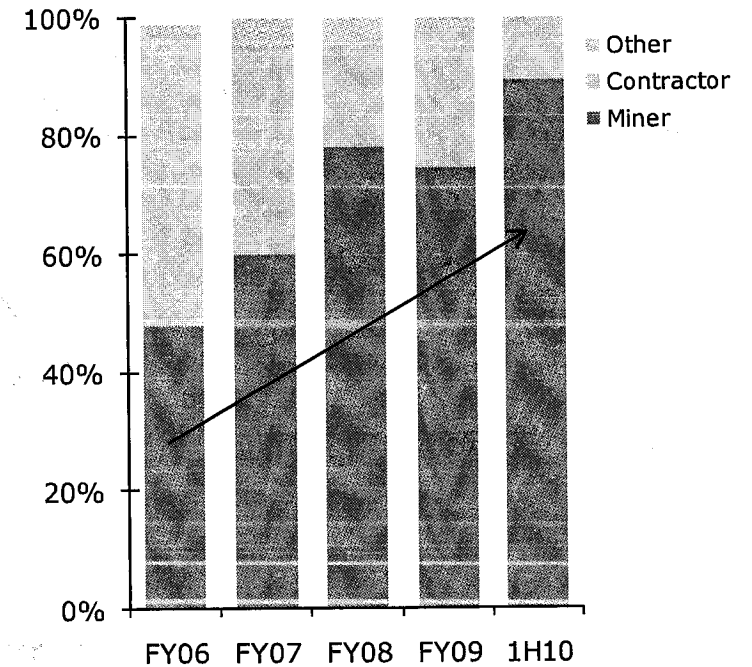
# Customer exposure

## Focusing on long-term supplier relationships with blue-chip customers

- ◆ ~70% revenue from large blue-chip customers
- ◆ Customer profile trending toward large mining houses
- ◆ Mix of miners and contractors demonstrates rental model appeals for variety of reasons
- ◆ Solid experience, past and present customers include:

|                 |              |                    |              |
|-----------------|--------------|--------------------|--------------|
| Xstrata Coal    | Anglo Coal   | Rio Tinto Coal     |              |
| Rio Northparkes | Alcoa        | Kidco              |              |
| Newcrest        | FMG          | Kagara             | Xstrata Zinc |
| Leightons       | BHP Billiton | Rio Tinto Iron Ore |              |

Evolution of customer type

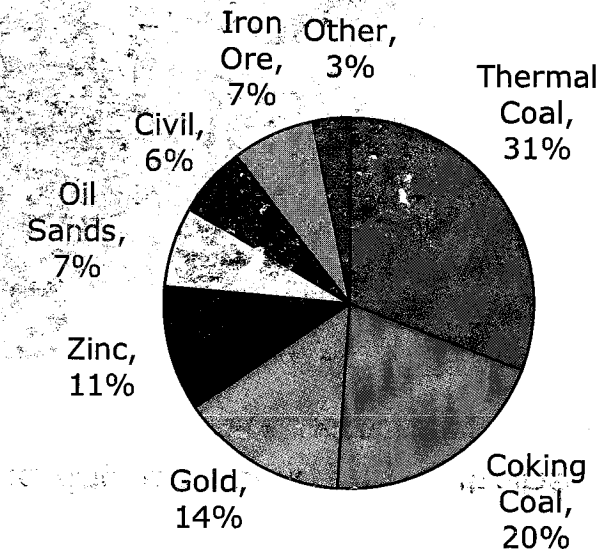


# Leveraged to the mining cycle

## Focus on increasing exposure to low cost producers in key commodities

- ◆ **Thermal coal** volumes forecast to increase in New South Wales, Australia and Kalimantan, Indonesia
- ◆ Exposure to West Australian **Iron ore** and Queensland **coking coal** expected to strengthen significantly over the coming period
- ◆ Exposure to world class **gold** producers in New South Wales, Western Australia and Indonesia
- ◆ Canadian **oil sands** activity increasing in 2010 with Emeco becoming more involved in core production works versus mine development
- ◆ Increasing **infrastructure** investments in Australia
- ◆ **Civil** business in North America and Europe non-core to Emeco's business going forward

Commodity exposure





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# Performance

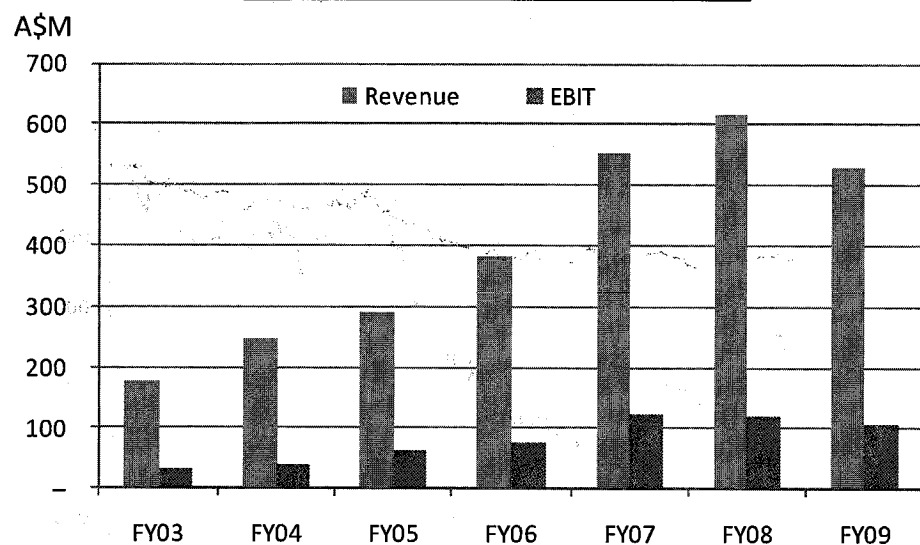


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# Financial Performance

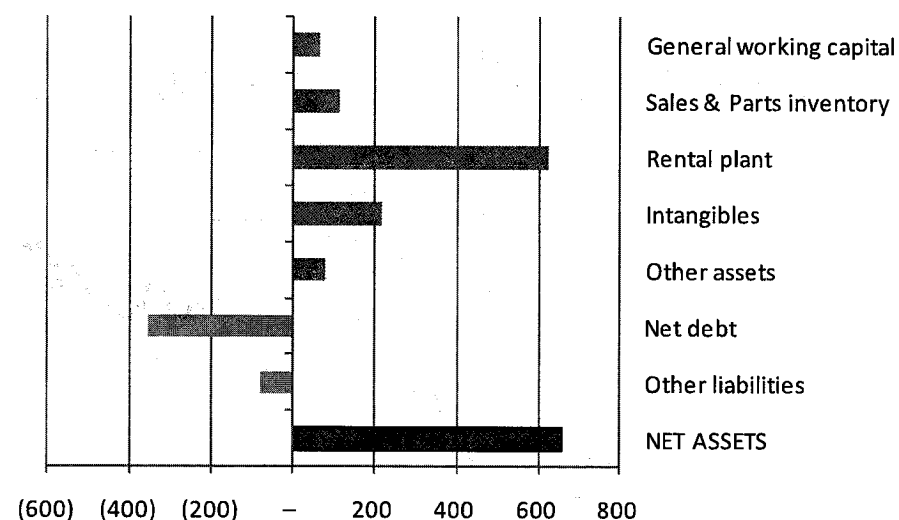
## Focus on improving ROC and EBIT growth

Revenue & EBIT performance



- ◆ EBIT CAGR of 21.8% [FY02 to FY09]

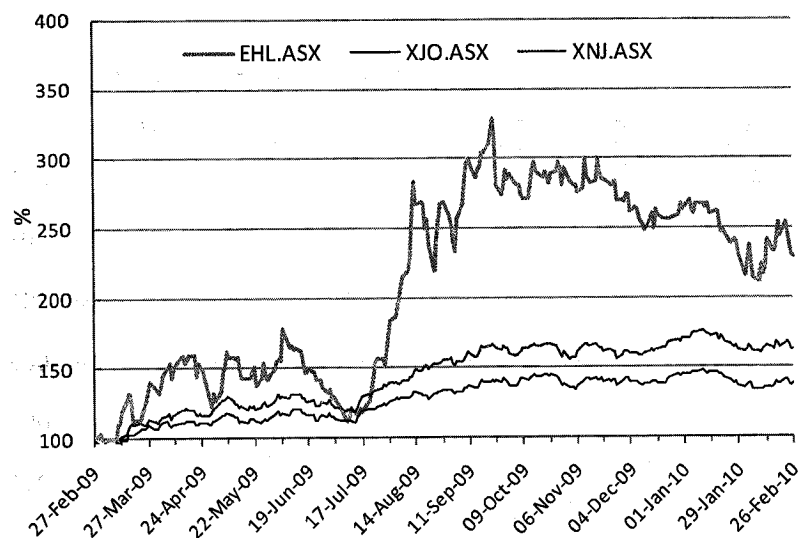
Balance sheet composition (31 Dec 2009)



- ◆ NTA of A\$449.7M, equivalent to \$0.712 as at 31 December 2009
- ◆ High quality earthmoving equipment equates to 62% of Total assets
- ◆ A\$595M senior debt facility

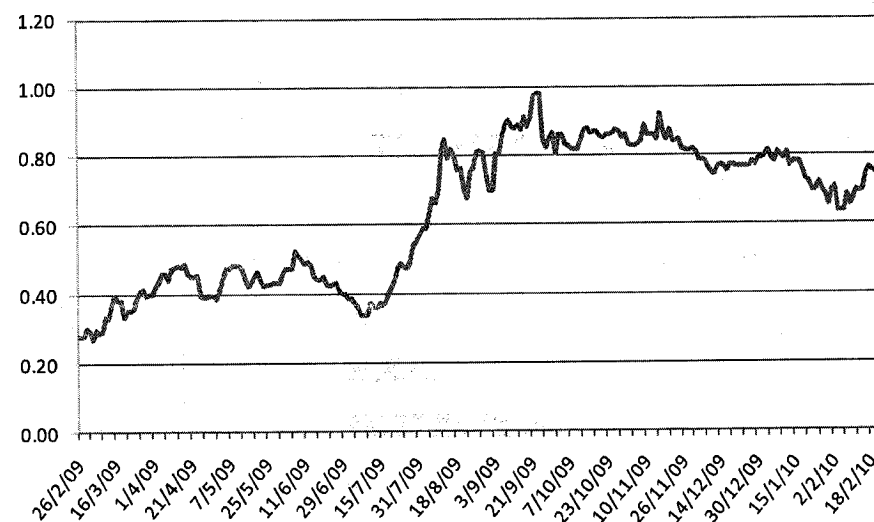
# Share Performance

## Indexed performance

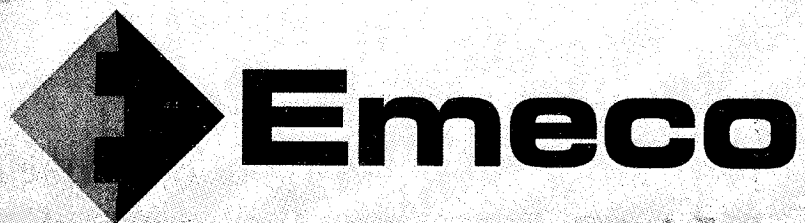


- ◆ Over the past 12 months EHL share price has tracked above the ASX 200 and ASX Industrial indices

## Emeco 52-week share price



- ◆ **Substantial shareholders:**
  - ◆ Franklin Resources 9.52%
  - ◆ Blackrock Investment 7.74%
  - ◆ Maple-Brown Abbott 5.06%
  - ◆ 70% institutional investors



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# Strategy & Outlook



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# Strategy

Immediate focus to improve core business while long-term strategic plan is finalised

## Short-Term

- ◆ Exit Europe
- ◆ Exit Central Appalachian coal and restructure North America
- ◆ Liberate cash from underperforming assets
- ◆ Reduce debt
- ◆ Leverage earnings growth from installed asset base
- ◆ Evaluate investments in specific equipment asset classes
- ◆ Reposition fleet away from small civil to large mining fleet

## Medium to Long-Term

- ◆ Long term strategic plan under development
- ◆ Focus will be on long term returns to Shareholders and improving ROC
- ◆ Further communication with the market as plan completed
- ◆ Safety will always remain top priority

# Outlook

**Emeco's performance is highly leveraged to mining recovery currently underway**

## Volumes

- ◆ Both mining development and production activity undergoing positive step-change as business confidence improves
- ◆ Thermal coal, coking coal and iron ore volumes growing rapidly in Asia Pacific
- ◆ Canadian oil sands development activity has recommenced
- ◆ Other commodities undergoing resurgence

## Equipment Capacity

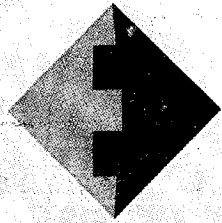
- ◆ Short term excess capacity is now returning to work as activity recommences over FY10
- ◆ Market availability of larger mining equipment now tightening
- ◆ Small civil equipment market in North America & Europe remains in oversupply – continually reducing exposure

## Capital Availability

- ◆ General recovery of credit flows expected to take longer than resource recovery
- ◆ Some customers likely to remain cautious on capex in medium term

**Forecasting NPAT of \$40 million to \$44 million in year ending 30 June 2010**





**Emeco**

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# Questions

For further information visit our website at  
[www.emecogroup.com](http://www.emecogroup.com)



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## Company Contact Details

Thank you for your interest in Emeco.  
Further investor enquiries should be directed to:

- ◆ **Keith Gordon** Managing Director & CEO
- ◆ **Stephen Gobby** CFO
- ◆ **Graham Borgerson** Investor Relations

+61 8 9420 0222

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EMECO INC.



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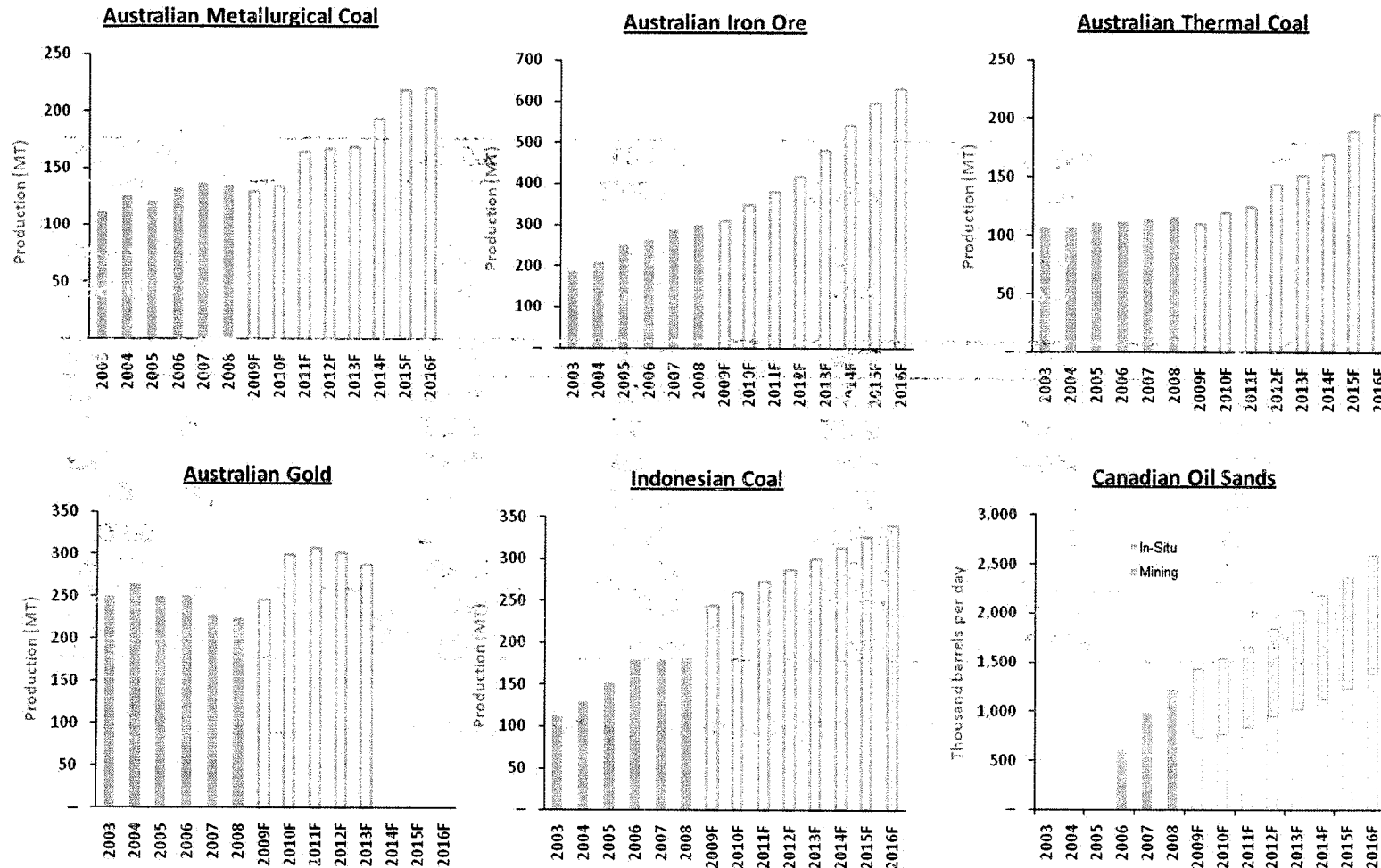
# Appendix



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# Organic Growth Opportunities

## End-market volumes forecast to increase



Source: ABARE Commodity Outlook, (CAPP) Canadian Association of Petroleum Producers Crude Oil Forecast 2009-2025, Ministry of Energy and Mineral Resources – Republic of Indonesia 20



# Financial Overview

◆ Operating Profit statement, 6 month evolution to 31 December 2009 (A\$M)

| A\$ Millions      | 1H08<br>A\$M | 2H08<br>A\$M | 1H09<br>A\$M | 2H09<br>A\$M | 1H10<br>A\$M |
|-------------------|--------------|--------------|--------------|--------------|--------------|
| Revenue           | 288.2        | 329.7        | 309.8        | 218.4        | 208.5        |
| <b>EBITDA</b>     | <b>98.6</b>  | <b>114.8</b> | <b>128.6</b> | <b>82.3</b>  | <b>82.5</b>  |
| <i>margin (%)</i> | <i>34.2</i>  | <i>34.8</i>  | <i>41.5</i>  | <i>37.7</i>  | <i>39.6</i>  |
| <b>EBIT</b>       | <b>55.4</b>  | <b>64.9</b>  | <b>69.7</b>  | <b>36.4</b>  | <b>32.1</b>  |
| <i>margin (%)</i> | <i>19.2</i>  | <i>19.7</i>  | <i>22.5</i>  | <i>16.7</i>  | <i>15.4</i>  |
| NPATA             | 31.4         | 37.2         | 39.2         | 18.7         | 13.8         |
| <b>NPAT</b>       | <b>30.5</b>  | <b>37.0</b>  | <b>39.0</b>  | <b>18.6</b>  | <b>13.6</b>  |
| EPS (cps)         | 4.8          | 5.9          | 6.2          | 2.9          | 2.2          |
| DPS (cps)         | 2.0          | 2.5          | 2.0          | 2.0          | 0.0          |
| Invested Capital  | 1,044.8      | 1,098.4      | 1,147.9      | 1,170.3      | 1,128.3      |
| ROC (%)           | 11.5%        | 10.9%        | 11.7%        | 9.1%         | 6.0%         |

For full financial information visit our website at  
[www.emecogroup.com/view/investors-centre](http://www.emecogroup.com/view/investors-centre)

# Financial Overview

◆ Cash Flow, 6 month evolution to 31 December 2009 (A\$M)

| A\$ Millions                               | 1H08          | 2H08          | 1H09          | 2H09          | 1H10          |
|--|---------------|---------------|---------------|---------------|---------------|
|  | A\$ m         | A\$ m         | A\$ m         | A\$ m         | A\$ m         |
| EBITDA                                     | 98.0          | 115.4         | 125.7         | 80.9          | 77.6          |
| General Working Capital                    | (3.8)         | (15.7)        | 23.9          | (8.2)         | 5.3           |
| Sales & Parts Inventory                    | (60.6)        | 58.5          | (14.3)        | 30.4          | 2.0           |
| Interest & Borrowing costs                 | (12.0)        | (12.3)        | (17.0)        | (12.8)        | (9.2)         |
| Income tax payments                        | (7.9)         | (6.1)         | (25.5)        | (7.6)         | (9.7)         |
| <b>Cash flow from Operating Activities</b> | <b>13.7</b>   | <b>139.8</b>  | <b>92.8</b>   | <b>82.7</b>   | <b>66.0</b>   |
| Rental Capital Expenditure                 | (89.4)        | (114.4)       | (77.4)        | (30.3)        | (97.8)        |
| Other Property, Plant & Equipment          | (6.8)         | 1.7           | (3.2)         | (4.7)         | (7.4)         |
| Disposals                                  | 15.4          | 28.4          | 8.9           | 12.4          | 14.6          |
| <b>Cash flow from Investing Activities</b> | <b>(80.9)</b> | <b>(84.2)</b> | <b>(71.7)</b> | <b>(22.6)</b> | <b>(90.6)</b> |
| Dividends                                  | (15.7)        | (12.5)        | (15.7)        | (12.5)        | (12.6)        |
| Other financing activities                 | -             | (1.0)         | -             | (7.5)         | -             |
| <b>Cash flow from Financing Activities</b> | <b>(15.7)</b> | <b>(13.5)</b> | <b>(15.7)</b> | <b>(20.0)</b> | <b>(12.6)</b> |
| <b>Free Cash flow to reduce Debt</b>       | <b>(82.9)</b> | <b>42.1</b>   | <b>5.4</b>    | <b>40.1</b>   | <b>(37.2)</b> |

Note: EBITDA excludes non-cash items for purpose of cash flow



# Financial Overview

## ◆ Balance Sheet at 31 December 2009 (A\$M)

| A\$ Millions            | Dec 07     | Jun 08     | Dec 08     | Jun 09     | Dec 09     |
|-------------------------|------------|------------|------------|------------|------------|
|                         | A\$ m      | A\$ m      | A\$ m      | A\$ m      | A\$ m      |
| General working capital | 83         | 93         | 95         | 60         | 63         |
| Sales & Parts inventory | 203        | 144        | 167        | 135        | 113        |
| Rental plant            | 557        | 571        | 643        | 623        | 620        |
| Intangibles             | 223        | 224        | 235        | 216        | 214        |
| Other assets            | 68         | 72         | 65         | 68         | 76         |
| Net debt                | (396)      | (348)      | (412)      | (331)      | (352)      |
| Other liabilities       | (52)       | (54)       | (57)       | (88)       | (69)       |
| <b>Net Assets</b>       | <b>686</b> | <b>702</b> | <b>736</b> | <b>683</b> | <b>663</b> |
| Facilities Headroom     | 161.5      | 208.8      | 273.6      | 331.2      | 301.5      |
| Interest Cover          | 10.2       | 9.2        | 9.7        | 8.1        | 6.3        |
| Net Debt: EBITDA        | 1.9        | 1.6        | 1.7        | 1.8        | 2.7        |
| Net Debt: Equity        | 52%        | 50%        | 56%        | 49%        | 53%        |

## ◆ Funding Facilities at 31 December 2009 (A\$M)

| Funding Facility             | Facility Limit<br>(A\$M) | Drawn<br>(31 Dec 09) | Headroom<br>(A\$M) | Maturity |
|------------------------------|--------------------------|----------------------|--------------------|----------|
| Multi-Currency Debt Facility | 595                      | 355                  | 240                | Aug 2011 |
| Working Capital Facility     | 33                       | -                    | 33                 | Range    |
| Finance Lease                | 26                       | 8                    | 18                 | Range    |
| <b>Total</b>                 | <b>654</b>               | <b>363</b>           | <b>291</b>         |          |

# Disclaimer

**Reliance on third party information**

The information and views expressed in this Presentation were prepared by Emeco Holdings Ltd (the **Company**) and may contain information that has been derived from publicly available sources that have not been independently verified. No representation or warranty is made as to the accuracy, completeness or reliability of the information. No responsibility or liability is accepted by the Company, its officers, employees, agents or contractors for any errors, misstatements in or omissions from this Presentation.

**Presentation is a summary only**

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**Not investment advice**

This Presentation is not intended and should not be considered to be the giving of investment advice by the Company or any of its shareholders, directors, officers, agents, employees or advisers. The information provided in this Presentation has been prepared without taking into account the recipient's investment objectives, financial circumstances or particular needs. Each party to whom this Presentation is made available must make its own independent assessment of the Company after making such investigations and taking such advice as may be deemed necessary.

**No offer of securities**

Nothing in this Presentation should be construed as either an offer to sell or a solicitation of an offer to buy or sell Company securities in any jurisdiction.

**Forward looking statements**

This Presentation may include forward-looking statements. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, these statements are not guarantees or predictions of future performance, and involve both known and unknown risks, uncertainties and other factors, many of which are beyond the Company's control. As a result, actual results or developments may differ materially from those expressed in the statements contained in this Presentation. Investors are cautioned that statements contained in the Presentation are not guarantees or projections of future performance and actual results or developments may differ materially from those projected in forward-looking statements.

**No liability**

To the maximum extent permitted by law, neither the Company nor its related bodies corporate, directors, employees or agents, nor any other person, accepts any liability, including without limitation any liability arising from fault or negligence, for any direct, indirect or consequential loss arising from the use of this Presentation or its contents or otherwise arising in connection with it.

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