



MACQUARIE
ACN 002 574 923

Macquarie Private Wealth

Snapshot

Emeco Holdings Limited

Business Description

Emeco Holdings Limited (EHL) principally services the earthmoving, quarrying and mining sectors. The company has established a number of inter-related businesses focused on large earthmoving equipment that operate in Australia, Canada, Netherlands, Indonesia and the USA. EHL's businesses provided equipment rental, sales, parts, maintenance and procurement activities.

Strategy Analysis

EHL seeks consolidation of its leading position in the rental of heavy earthmoving equipment in Australia and Indonesia. It looks to expand its Canadian position, supported by a positive outlook for oil sands activity. The weak Europe business is being closed and the USA has been drastically downsized. EHL is also exiting its Victorian civil infrastructure equipment rental business. The shift toward larger and longer term mining projects improves the potential for wider margin and longer term deals. Emeco Holdings reported a record interim net profit after tax of \$39m for the six months ended 31 December 2008 representing a 27.9% increase on the pcp and in line with FY09 earnings guidance on a pro-rata basis previously provided to investors. The Group's revenue for 1H09 of \$309.8m was up 7.5% pcp while EBITA of \$69.7m was up 25.8%.

28 July 2010

Recommendation

Recommendation: No recommendation
Relative to: .

Investment Fundamentals

ASX code: EHL
Stock price: \$0.00
Market cap: \$0m

Y/E	31 Dec	1999a		
Reported e	\$m	0.0	0.0	0.0
Adjusted e	\$m	0.0	0.0	0.0
EPS adjusted	¢	0.0	0.0	0.0
EPS growth	%	0.0	0.0	0.0
PE	x			
PE relative	x			
DPS	¢	0.0	0.0	0.0
Yield	%			
Franking	%	0.0	0.0	0.0

Share Price

Share Price Chart data is not available

Segment Performance

Results by Industry

	Revenue (%)	Return on Sales (%)	Return on Assets (%)	Annual Shareholders' Return	
				1 year	3 year
Rental	74.1	9.9	22.3	25.0%	
Sales	20.9	-12.8	-18.5	-19.0%	
Parts	5.1	1.1	2.6	0.0%	
Total	100.1	-1.8	6.4		

Results by Geography

	Revenue (%)	Return on Sales (%)	Return on Assets (%)	Dividend Reinvestment Plan	Shareholder Discounts
Australia	68.8	0.0	0.0	No	No
North America	18.3	0.0	0.0		
Asia	9.6	0.0	0.0		
Europe	3.4	0.0	0.0		
Total	100.1				

Source: ASX and Company accounts

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