

Investor Presentation

March 2011



Greencross Limited

Disclaimer

Although Greencross Limited (“GXL”) has made every effort to ensure the accuracy of information contained in this presentation, GXL makes no representations as to, and takes no responsibility for, the accuracy, reliability or completeness of the information contained in this presentation and disclaims all liability that may otherwise arise due to any information contained in this presentation being inaccurate, misleading or deceptive, except to the extent that liability cannot be lawfully excluded.

The material contained in this presentation is for information purposes only and does not constitute financial product advice. The information contained in this presentation has been prepared without taking into account the investment objectives, financial situation or particular needs of any particular person. Before making any investment decision, you should consider, with or without the assistance of a financial adviser, whether an investment is appropriate in light of your particular investment needs, objectives and financial circumstances. Any views expressed in this presentation are those of the individual presenter, except where specifically stated to be endorsed as the views of Greencross Limited.

Greencross Copyright

All information, text, material and graphics contained in the Greencross Limited presentation (“Content”) are copyright 2011 Greencross Limited. You must not reproduce, copy, modify, republish, upload to a third party, transmit, post or distribute this Content in any way except as authorised in writing by Greencross Limited.



Investment Summary

- Largest provider of veterinary services in Australia with 53 animal hospitals and clinics
- First mover in the highly fragmented veterinary services industry - 2,580 practices nationally
- Management and board with a proven track record in aggregation and multi-practice ownership
- Significant benefits from consolidation
- Resilient earnings profile and strong cashflow generation
- Demographic shift favors acquisition strategy -demand for practice ownership diminishing v succession strategies for existing practice owners
- Industry turnover of \$2.7bn to 30 June 2010 - real growth rate of 4.6% estimated to 30th June 2015¹

¹ IBISWorld 08640 - 26 August 2010



1H11 - Key highlights

- Practice numbers increased by 20% to 53 during FY2011, earnings impact predominantly from October 2010
- Revenue growth of 12.2% to \$26.6m, with organic revenue growth 1.1% and the balance from 10 practices acquired during 1H11
- Underlying NPAT growth of 8.2% to \$2.1m before one-off costs relating to marketing and re-financing
- Underlying EPS down 6.8% to 7.8cps due to July 2010 placement & extended due diligence on acquisition of practices from Babtec Holdings
- Interim dividend of 3cps, fully franked - 50% dividend payout ratio adopted
- Corporate overhead established to double practice numbers to 100+
- Marketing and 'Greencross awareness' campaign has established strong acquisition pipeline



1H11 Result Summary

Six Months Ended 31 December 2010	Amount	Change
Revenue	\$29.9m	12.2%
EBITDA	\$4.4m	7.6%
NPAT - reported	\$1.98m	(3.4%)
NPAT - underlying	\$2.14m	8.2%
EPS - reported	7.25 cps	(16.7%)
EPS - underlying	7.84 cps	(6.8%)
Weighed Ave Shares On Issue	27.4m	15.8%

Note: GXL raised \$3.0m via an SPP and placement to institutional investors and high net worth investors in July 2010



1H11 - Results Summary cont'd

Six Months Ended 31 December 2010

	1H11	1H10
Operating cashflow	\$2.9m	\$2.1m
Net debt	\$16.1m	\$14.2m
Net debt / equity	55.8%	56.2%
Dividend per share	3.0cps	-
Dividend payout ratio	50.0%	-



EBITDA profile - full year basis

(Note FY11 figures are based on the guidance mid point provided by the Company)



Outlook

- Guidance is for FY11 EPS to be between 12 cents and 13 cents per share (increase on PCP of 4.3% to 13%)
- Expected fully franked dividends paid for the full year ended 30 June 2011 to be between 6 cents to 6.5 cents - represents a return of 7% to 7.6% fully franked based on a share price of 85 cents per share
- Acquisition pipeline healthy - continue to target on average 1 practice acquisition per month and leverage market leading position
- Serviceability of debt remains comfortable with interest cover at 5.43 times (as at 31 December), and net debt/equity at the low end of the Company's short term preferred band of 55% to 65%

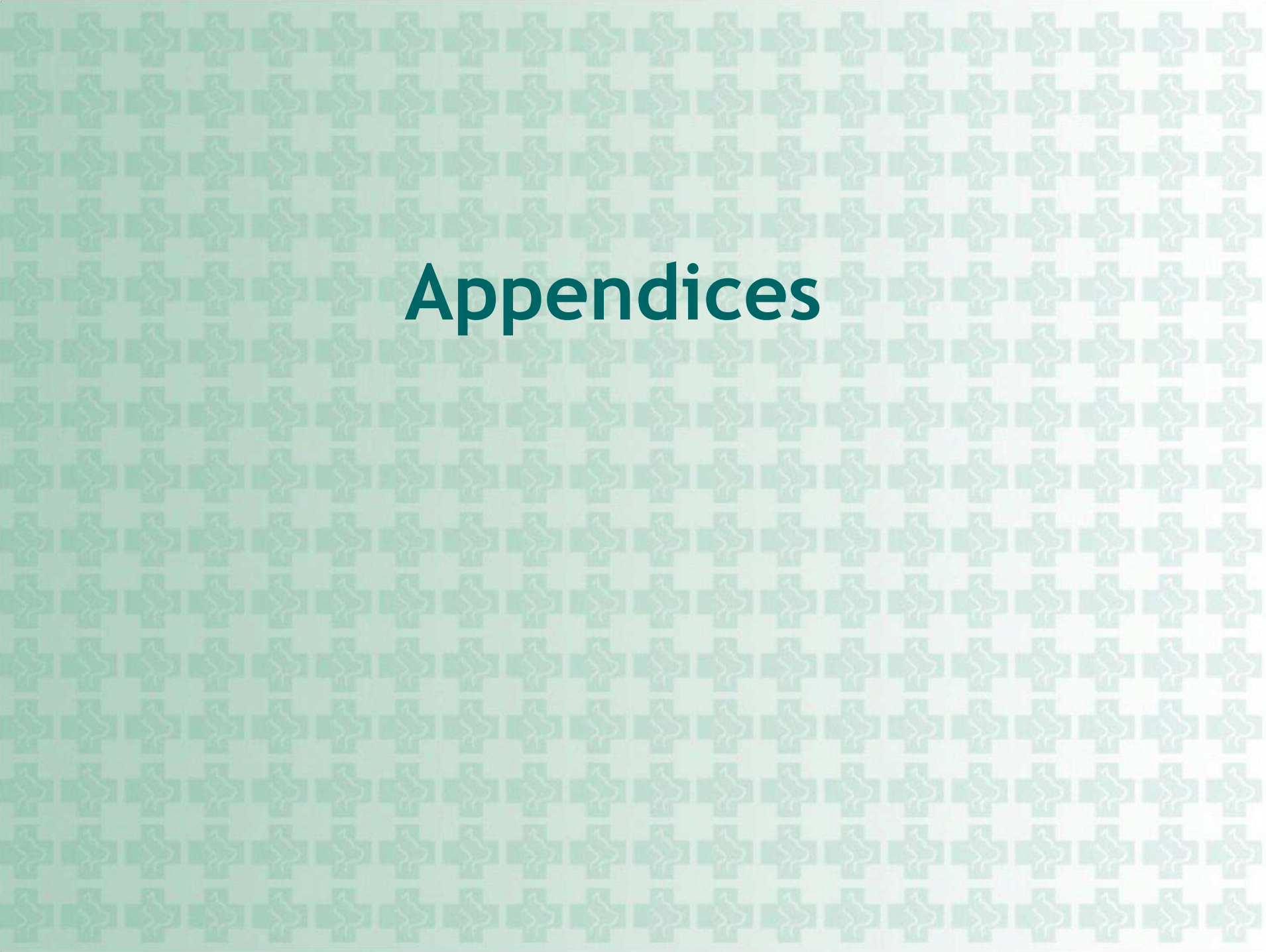


Full Year Guidance

Forecast for the Year Ended 30 June 2011

	Amount	Change
Revenue	\$60m to \$61m	18.8% to 20.8%
EBITDA	\$8.1m to \$8.6m	29.1% to 37.1%
NPAT	\$3.4m to \$3.7m	23.6% to 34.5%
EPS (fully diluted)	12.00 to 13.00 cps	4.3% to 13%
Dividend per share	6.00 to 6.50 cps	140% to 160%





Appendices

Appendix 1: Overview of Greencross

- 53 practices along the eastern seaboard
 - Over 150,000 active clients, over 250,000 primary visits per year
 - Over 160 Veterinarians, Over 340 Nurses and support team members
 - Established veterinary workplace education programs for Vets and Nurses
 - Integrated and 'industry relevant' model to attract and retain industry professionals and graduates - currently 83% female
 - Ability to leverage client visitation with cross referrals into full service hospitals, specialist and emergency centers
 - Greencross branding reflects 'best practice' accreditation of veterinary practices
-

Overview of Greencross

Location	Practices	Specialty/Emergency Centres
Townsville	6 general practices	
Brisbane	13 general practices	1 emergency centre
Gold Coast	12 general practices	1 emergency centre
Sunshine Coast	2 general practices	
NSW Central Coast	4 general practices	
Sydney	2 general practice	
Melbourne	7 general practices	3 emergency centre
Adelaide	0 general practices	1 specialty centre 1 emergency centre

Appendix 2: Industry

- Industry remains fragmented with 2,581 practices
- Industry turnover in the year to 30th June 2010 was forecasted to increase to \$2.727b
- Average annualised real growth rate estimated a 4.6% over the 5 years to 30th June 2015¹
- Companion animal income represented 79% of total expected turnover in 2010-2011 averaging 4.5% growth¹
- 63% of households own a pet with 53% of households own a dog or cat¹
- Competition in the industry is low¹, level of regulation is heavy, capital intensity is low and barriers to entry are high¹
- 350 veterinary graduates per year recently increased to 550 graduates per year

¹ IBISWorld 08640 - 26 August 2010

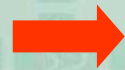


Industry: Changing Profile of Veterinarians

1970's

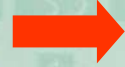
2011

90% male vets



50% female vets, with
83% female graduates

Male vets
desiring practice
ownership



Current graduates little
desire for practice
ownership

Simple
procedures with
low technology



Advanced procedures
with vets desiring highly
technologically
advanced equipment

Low cost of
entry



Relatively high cost of
entry

Greencross Model

- ✓ Aligned with a corporate model incorporating succession planning
- ✓ Technologically advanced superior patient care
- ✓ Veterinary professional personal advancement through ongoing training and development
- ✓ Enables vets to work in a medically advanced environment without personal capital outlay



Greencross Limited