Transpacific Industries Group Ltd
ABN: 74 101 155 220

Level 1, 159 Coronation Drive
MILTON QLD 4064
PO Box 1824
MILTON QLD 4064

Phone: + 61 7 3367 7800
Fax: + 61 7 3367 7878

23 August 2012

For release to market

TRANSPACIFIC INDUSTRIES GROUP LTD FY12 FINAL RESULTS

PROFIT UP, DEBT DOWN

Transpacific Industries Group Ltd (ASX:TPI) today announced a statutory profit after tax attributable to ordinary equity holders of $12.5 million for the year ended 30 June 2012, compared with a loss of $296.5 million for the previous corresponding period.

Gross debt has been reduced by $378 million.

Included in these results are certain items which in the Directors' view should be excluded in order to provide a result which is more closely aligned with ongoing operations. Excluding the impact of these adjustments, which have been reviewed by the auditors, underlying profit after income tax was $58.0 million, an increase of 33% over the corresponding period.

Highlights of the underlying results compared to the previous corresponding period:

- Group revenue up 4.8% to $2.28 billion
- Group EBITDA up 3.7% to $440.2 million; EBIT up 1.0% to $252.2 million
- Waste Management businesses increased revenue by 2.2% however EBITDA was down 0.2%
- Commercial Vehicles division increased revenue by 21% and EBITDA by 49%
- Manufacturing division incurred an EBITDA loss of $0.9 million compared to a loss of $8.4 million
- Net cash interest down 17%
- Operating cash flow increased 21% to $308 million (after excluding costs associated with shareholder actions)

Segment Results

Activity levels across the Company's waste management businesses varied greatly during the year. The Australian resources and oil & gas markets generated growth however this was largely offset by lower demand from the Australian manufacturing sector, lower activity in the metropolitan markets of Melbourne, Adelaide and Perth and reduced emergency response work. Economic conditions in New Zealand remained subdued.

The Commercial Vehicles division increased revenue and earnings on the back of higher sales of heavy duty vehicles.

The improvement plans instigated last year within the Manufacturing division have shown positive results as the losses recorded in FY11 were greatly reduced. Negotiations are underway with several prospective purchasers of the Manufacturing businesses and the Company is targeting to complete divestments during the current financial year.

Capital Structure

The Company undertook a successful refinancing package in October 2011 which resulted in a cheaper, simpler debt structure and a longer average debt maturity.

As part of the refinancing, the Company has bought back $258 million of its Convertible Notes at a small discount to face value.

As debt reduction remains a key priority for the Company, no final dividend will be paid.

CEO Comments

Kevin Campbell, Chief Executive Officer of Transpacific, said:

"The performance of our waste management businesses was reasonable given the general economic climate. I am pleased with the performance of our Commercial Vehicles division and the results of the actions taken to reduce the loss in our Manufacturing division.

"We have strengthened our management team considerably over the last 18 months and are implementing a number of initiatives to realise efficiencies across the group. The benefits of these appointments and initiatives will be seen in 2013."

Mr Campbell concluded by saying: "Transpacific will continue to pursue strategies aimed at improving the profitability and market share of all our businesses over the coming financial year."

Investor Briefing

The Company will be holding a teleconference briefing for **shareholders and analysts** on the results at **10.30am Sydney time** (AEST) today.

Presenters:	CEO Mr Kevin Campbell CFO Mr Stewart Cummins	
Teleconference:	Australia: International:	1800 123 296 +61 2 8314 8370
Quote Conference Code:	**1389 1546**	

Investor and media enquiries:
Frank Sufferini
General Manager Investor Relations
0416 241 501

Appendices attached

Appendix 1 Reconciliation from Statutory profit after income tax to underlying profit after income tax

A$ million	FY12	FY11
Statutory profit/(loss) from Continuing Operations after Income Tax (Attributable to Ordinary Equity Holders)	**12.5**	(296.5)
Settlement of, and legal costs associated with, shareholder actions	**37.9**	-
Restructuring costs, including redundancy	**11.5**	-
Net (gain)/loss from disposal of investments and properties	**(7.4)**	-
Impairment of assets	**-**	346.8
Total underlying adjustments to EBITDA	**42.0**	346.8
Write off of establishment costs associated with former debt facilities	**17.2**	-
Accelerated amortisation of Convertible Notes, and redemption costs	**16.5**	-
Change in fair value of derivative financial instruments	**15.6**	(2.1)
Total underlying adjustments to finance costs	**49.3**	(2.1)
Amendments to prior year tax claims	**(8.8)**	-
Overprovision of income tax related to prior periods	**(13.0)**	-
Tax impacts of underlying adjustments to EBITDA and finance costs	**(24.0)**	(4.7)
Total underlying adjustments to income tax	**(45.8)**	(4.7)
Total underlying adjustments	**45.5**	340.0
Underlying Profit after Income Tax (Attributable to Ordinary Equity Holders)	**58.0**	43.5

Note: Refer to pages 5 and 6 of 30 June 2012 Directors' Report for detailed explanations of underlying adjustments

Appendix 2 Underlying segment results

A$ million	Revenue			Underlying EBITDA		
	FY12	**FY11**	**% change**	**FY12**	**FY11**	**% change**
Cleanaway	**904.9**	853.3	6.0%	**203.8**	200.4	1.7%
Industrials	**543.2**	547.1	-0.7%	**125.1**	129.0	-3.0%
New Zealand (NZ$)	***433.8***	*454.5*	*-4.6%*	***108.0***	*107.5*	*0.5%*
New Zealand (A$)	**338.0**	348.9	-3.1%	**84.1**	82.5	2.0%
Associates	**-**	-	-	**2.9**	5.0	-42.0%
Total Waste Management	**1,786.1**	1,749.3	**2.2%**	**415.9**	416.9	**-0.2%**
Commercial Vehicles	**427.3**	353.2	21.0%	**29.2**	19.6	49.0%
Manufacturing	**53.8**	67.7	-20.5%	**(0.9)**	(8.4)	
Corporate & other	**16.6**	9.0	84.4%	**(4.0)**	(3.7)	
Total Group	**2,283.8**	2,179.2	**4.8%**	**440.2**	424.4	**3.7%**
Constant Currency adjustment	***(5.0)***			***(1.2)***		
Total Group (constant currency basis)	**2,278.8**	2,179.2	**4.6%**	**439.0**	424.4	**3.4%**

Constant currency reconciliation	FY12 Revenue	FY12 EBITDA
New Zealand in NZ$ million	*433.8*	*108.0*
A$ million @ 2011 average rate of 1.30	333.0	82.9
A$ million @ 2012 average rate of 1.28	338.0	84.1
Constant currency adjustment	*(5.0)*	*(1.2)*

TRANSPACIFIC

FY12 Results Presentation

Kevin Campbell - CEO & Stewart Cummins - CFO

23 August 2012

Disclaimer

> **Forward looking statements -** This presentation contains certain forward-looking statements, including with respect to the financial condition, results of operations and businesses of Transpacific Industries Group Ltd (**TPI**) and certain plans and objectives of the management of TPI. Forward-looking statements can generally be identified by the use of words such as ‘project’, ‘foresee’, ‘plan’, ‘expect’, ‘aim’, ‘intend’, ‘anticipate’, ‘believe’, ‘estimate’, ‘may’, ‘should’, ‘will’ or similar expressions. All such forward-looking statements involve known and unknown risks, significant uncertainties, assumptions, contingencies and other factors, many of which are outside the control of TPI, which may cause the actual results or performance of TPI to be materially different from any future results or performance expressed or implied by such forward-looking statements. Such forward-looking statements apply only as of the date of this presentation.

> Factors that could cause actual results or performance to differ materially include without limitation the following: risks and uncertainties associated with the Australasian, New Zealand and global economic environment and capital market conditions, the cyclical nature of the various industries, the level of activity in Australasian and New Zealand construction, manufacturing, mining, agricultural and automotive industries, commodity price fluctuations, fluctuation in foreign currency exchange and interest rates, competition, TPI’s relationships with, and the financial condition of, its suppliers and customers, legislative changes, regulatory changes or other changes in the laws which affect TPI’s business, including environmental and taxation laws (including the Carbon Pricing Mechanism), and operational risks. The foregoing list of important factors and risks is not exhaustive.

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> **Full year results information -** This presentation contains summary information that should be read in conjunction with TPI's financial reports for the full year ended 30 June 2012 and/or the half year ended 31 December 2011.

> A number of figures in the tables and charts in the presentation pages have been rounded to one decimal place. Percentages (%) have been calculated on actual whole figures.

> This presentation has not been subject to review or audit except as noted on page 5.

Agenda

1. FY12 Overview 2. Underlying Divisional Results	Kevin Campbell, CEO
3. Financials 4. Capital Structure	Stewart Cummins, CFO
5. Summary	Kevin Campbell, CEO
6. Q&A	

Appendices:

1. Underlying Divisional EBITDA Adjustments
2. Analysis of Depreciation and Amortisation

1. FY12 Overview

Market conditions	> Economic conditions across Australia and New Zealand varied greatly throughout FY12, with softer trading in the traditional consumer and industrial markets and stronger performances from the resources and oil & gas markets > The heavy duty vehicle market has grown strongly year-on-year > TPI's Waste Management businesses are holding their own in a difficult market
Statutory results (compared to previous corresponding period)	> Profit after income tax was $32.2 million compared to a loss of $280.5 million > Profit after income tax attributable to ordinary equity holders[1] was $12.5 million compared to a loss of $296.5 million > Earnings per share 0.9 cents compared to a loss per share of 26.8 cents[2]
Underlying results (compared to previous corresponding period)	> Total revenue up 4.8% to $2.28 billion > Underlying EBITDA in line with previous guidance, up 3.7% to $440.2 million > Total Waste Management underlying EBITDA down 0.2% to $415.9 million > Underlying Profit after income tax attributable to ordinary equity holders[1] up 33.3% to $58.0 million > Underlying earnings per share up 9.0% to 4.3 cents[2]
Cash flow and debt (compared to previous corresponding period)	> Operating cash flow increased 21% to $308 million (excluding costs associated with shareholder actions) > Gross debt reduced by $378 million (including $261 million net proceeds from equity raising) to $1.13 billion

Notes:
1. After non-controlling interests and SPS distributions
2. Earnings per share has been adjusted by a factor of 1.15 that reflects the shares issued under the Renounceable Entitlement Offer in November 2011

Income Statement – Statutory and Underlying Results

A$ million	Statutory Results		Underlying Adjustments		Underlying Results [3]		
	FY12	FY11	FY12	FY11	FY12	FY11	% change
Revenue	**2,283.8**	2,179.2	**-**	-	**2,283.8**	2,179.2	4.8%
Share of profits in associates	**2.9**	5.0	**-**	-	**2.9**	5.0	-42.0%
Expenses (net of other income)	**(1,888.5)**	(2,106.6)	**42.0**	346.8	**(1,846.5)**	(1,759.8)	-4.9%
EBITDA	**398.2**	77.6	**42.0**	346.8	**440.2**	424.4	3.7%
Depreciation and amortisation [1]	**(188.0)**	(174.6)	**-**	-	**(188.0)**	(174.6)	-7.7%
EBIT	**210.2**	(97.0)	**42.0**	346.8	**252.2**	249.8	1.0%
Net cash interest	**(130.2)**	(157.3)	**-**	-	**(130.2)**	(157.3)	17.2%
Non-cash finance costs	**(55.7)**	(19.7)	**33.7**	-	**(22.0)**	(19.7)	-11.7%
Changes in fair value of derivatives	**(15.6)**	2.1	**15.6**	(2.1)	**-**	-	-
Profit/(loss) before income tax	**8.7**	(271.9)	**91.3**	344.7	**100.0**	72.8	37.4%
Income tax benefit/(expense)	**23.5**	(8.6)	**(45.8)**	(4.7)	**(22.3)**	(13.3)	-67.7%
Profit/(loss) from continuing operations after income tax	**32.2**	(280.5)	**45.5**	340.0	**77.7**	59.5	30.6%
Non-controlling interest	**(3.1)**	(1.3)	**-**	-	**(3.1)**	(1.3)	-138.5%
Profit/(loss) after tax and minorities	**29.1**	(281.8)	**45.5**	340.0	**74.6**	58.2	28.2%
SPS distribution	**(16.6)**	(14.7)	**-**	-	**(16.6)**	(14.7)	-12.9%
Profit/(loss) after tax attributable to ordinary equity holders	**12.5**	(296.5)	**45.5**	340.0	**58.0**	43.5	33.3%
Weighted average number of shares	**1,351,873,270**	960,638,735			**1,351,873,270**	960,638,735	
Basic earnings per share (cents) [2]	**0.9**	-26.8			**4.3**	3.9	9.0%

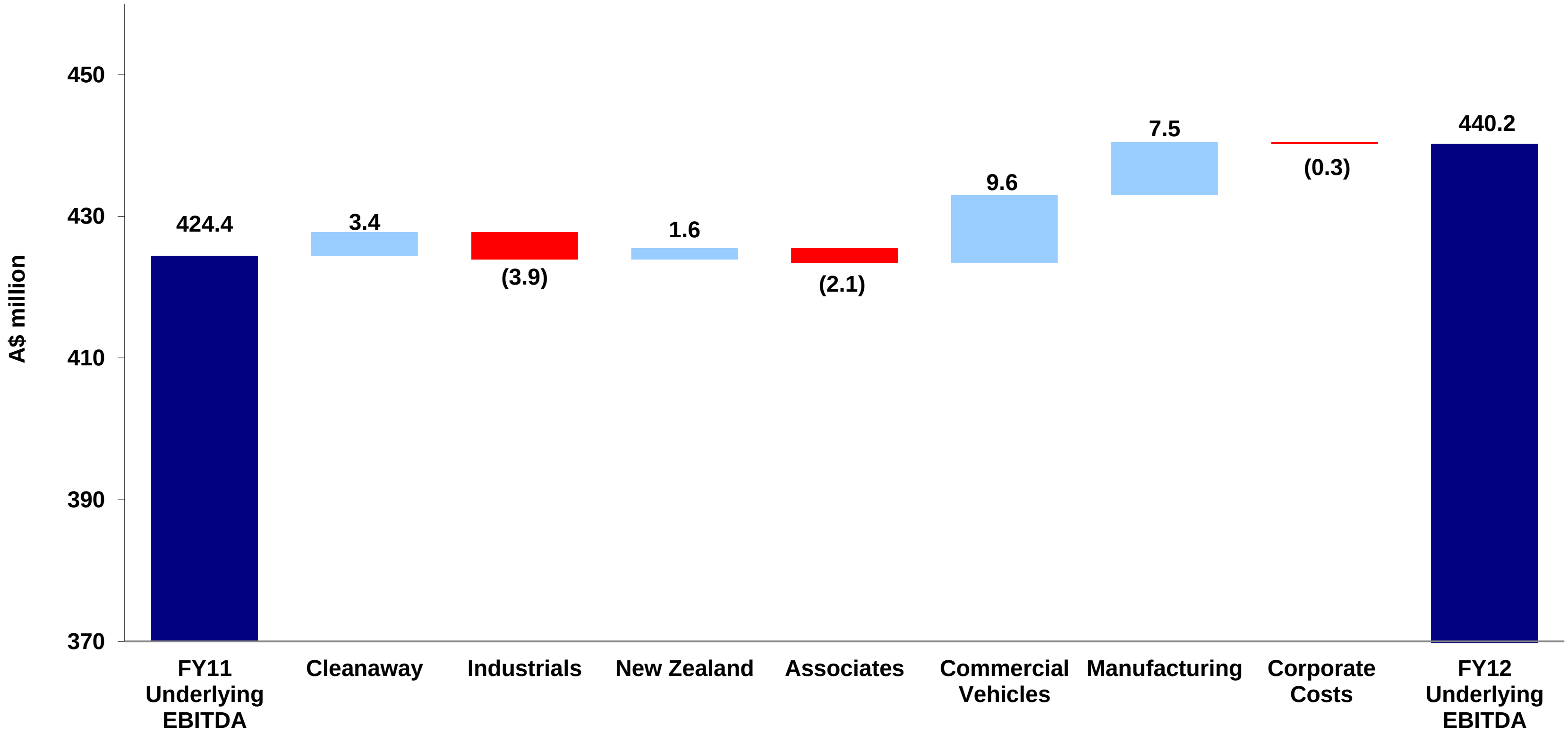
Dark shaded area indicates IFRS disclosures in full year financial statements. Refer page 19 for reconciliation of detailed adjustments from statutory results to underlying results.

Notes:

1. Refer Appendix 2 for analysis of depreciation and amortisation expense
2. Basic earnings per share has been adjusted by a factor of 1.15 that reflects the shares issued under the Renounceable Entitlement Offer in November 2011
3. The non-IFRS information on pages 5 and 19 has been subject to review by the auditors

Group Underlying EBITDA FY11 to FY12

> Modest rise in year-on-year profits in softer market conditions, with fewer Emergency Response projects and Natural Disasters which boosted FY11 activity levels



Note: Refer to page 19 and Appendix 1 for reconciliation of detailed adjustments from Statutory Results to Underlying Results

2. Underlying Divisional Results

A$ million	Revenue			Underlying EBITDA		
	FY12	**FY11**	**% change**	**FY12**	**FY11**	**% change**
Cleanaway*	**904.9**	853.3	6.0%	**203.8**	200.4	1.7%
Industrials	**543.2**	547.1	-0.7%	**125.1**	129.0	-3.0%
New Zealand (NZ$)	***433.8***	*454.5*	*-4.6%*	***108.0***	*107.5*	*0.5%*
New Zealand (A$)	**338.0**	348.9	-3.1%	**84.1**	82.5	2.0%
Associates	**-**	-	-	**2.9**	5.0	-42.0%
Total Waste Management*	**1,786.1**	1,749.3	**2.2%**	**415.9**	416.9	**-0.2%**
Commercial Vehicles	**427.3**	353.2	21.0%	**29.2**	19.6	49.0%
Manufacturing	**53.8**	67.7	-20.5%	**(0.9)**	(8.4)	
Corporate & other	**16.6**	9.0	84.4%	**(4.0)**	(3.7)	
Total Group	**2,283.8**	2,179.2	**4.8%**	**440.2**	424.4	**3.7%**
Constant Currency adjustment	***(5.0)***			***(1.2)***		
Total Group (constant currency basis)	**2,278.8**	2,179.2	**4.6%**	**439.0**	424.4	**3.4%**

***** Landfill levies in FY12 of $86.0 million (FY11: $58.8 million) continue to increase as a proportion of revenue. Currently represents 4.8% of total waste management revenue (FY11: 3.4%).
Excluding the impact of the levies:

- Cleanaway revenue increased by 3.1% vs pcp
- Total Waste Management revenue increased by 0.6% vs pcp

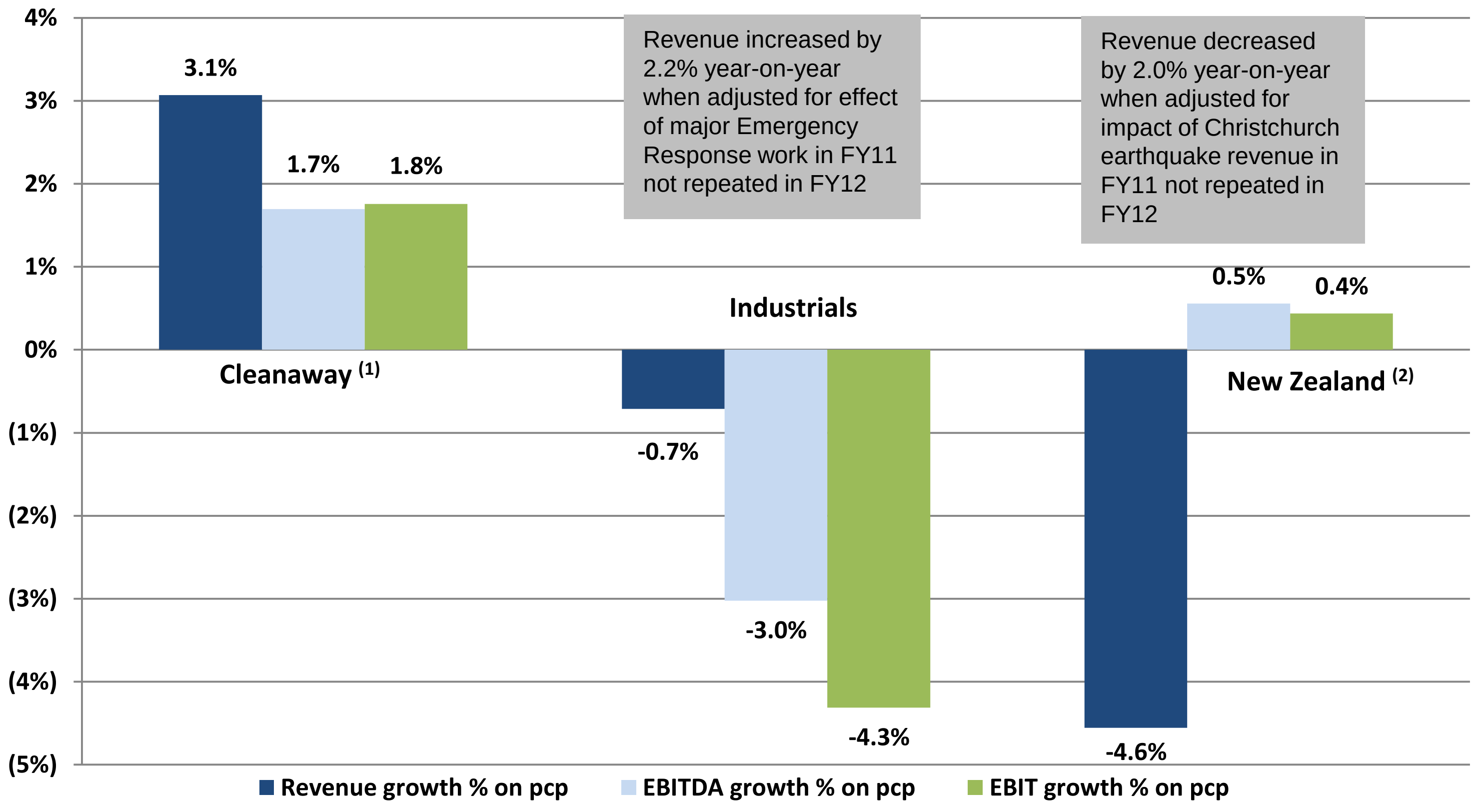
Note: Refer to Appendix 1 for reconciliation of detailed adjustments from Statutory Results to Underlying Results

Total group constant currency is calculated assuming a constant NZ exchange rate from FY11 to FY12 of 1.3027

Constant currency reconciliation	FY12 Revenue	FY12 EBITDA
New Zealand in NZ$ million	*433.8*	*108.0*
A$ million @ 2011 average rate of 1.30	333.0	82.9
A$ million @ 2012 average rate of 1.28	338.0	84.1
Constant currency adjustment	*(5.0)*	*(1.2)*

Underlying Total Waste Management Performance

> Average revenue growth (excluding landfill levies) for TPI's Total Waste Management businesses has been 3.7% over the last 3 years, with a disproportionate increase in FY11 due to several large emergency response and natural disaster related activities



Notes:

1. Cleanaway revenue excludes landfill levies of $86.0 million (FY11: $58.8 million)
2. New Zealand shown in local currency

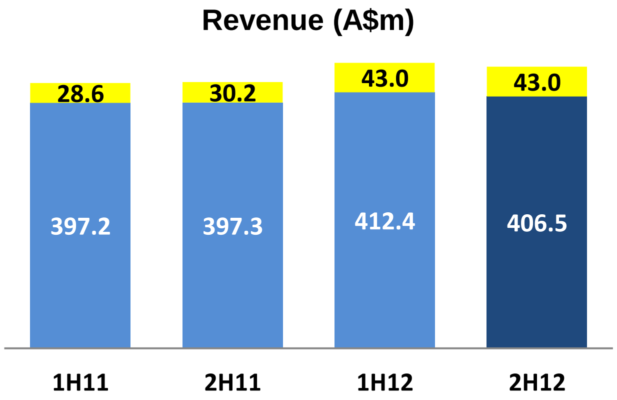
Cleanaway

> C&I business recorded overall growth. Expansion of services into Resources and Oil & Gas sector offset lower market activity in Melbourne, Adelaide and Perth markets

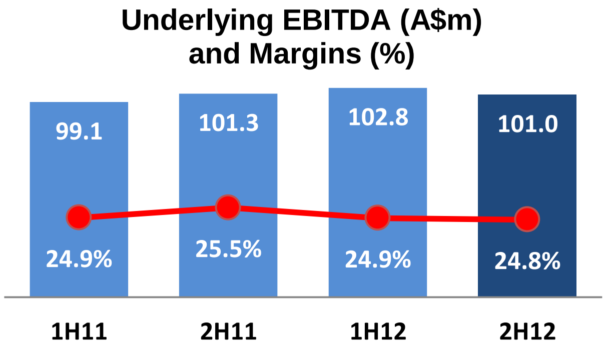
> C&I earnings impacted by lower commodity prices

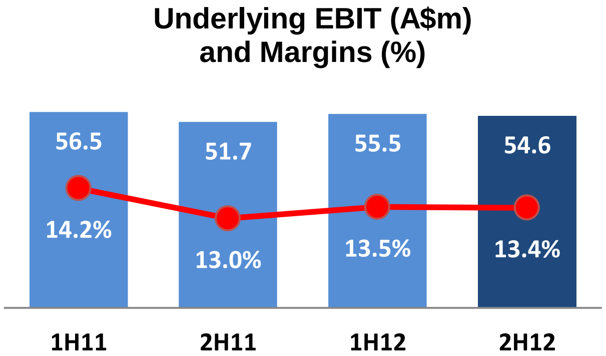
> Municipal remains resilient due to the contractual nature of the business. Timing of contracts won and lost saw moderate decline in revenue and earnings in FY12 but new contract wins in FY12 will generate solid growth in FY13

> Post collection segment experienced earnings growth in FY12 compared to last year



* Yellow indicates the landfill levy component

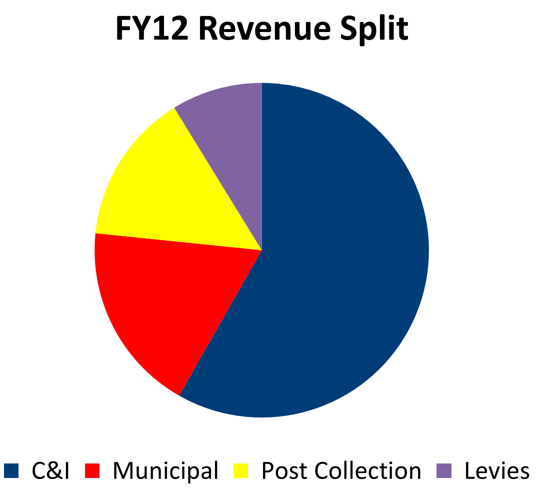




* Margins are calculated net of levy

Cleanaway (cont'd)

A$ million	FY12	FY11	%
Commercial & Industrial	**570.6**	540.7	5.5%
Municipal	**180.1**	183.6	-1.9%
Post Collections (incl. levies) (1)	**229.1**	195.0	17.5%
Less Intercompany	**(74.9)**	(66.0)	13.5%
Cleanaway Revenue	**904.9**	853.3	6.0%
Less Levies	**(86.0)**	(58.8)	46.3%
Net Cleanaway Revenue	**818.9**	794.5	3.1%
Underlying EBITDA	**203.8**	200.4	1.7%
EBITDA Margin (excl. levies)	***24.9%***	*25.2%*	
Underlying EBIT (2)	**110.1**	108.2	1.8%
EBIT Margin (excl. levies)	***13.4%***	*13.6%*	



Notes:

1. Excluding landfill levies, revenue grew by 5.1% in Post Collections
2. Includes an increased depreciation charge of $5.1 million in FY12 due to:
   a) lower risk-free rate used to discount remediation provisions on closed landfills ($3.1 million); and
   b) retrospective adjustment in landfill fair value calculations ($2.0 million)

Cleanaway (cont'd)

Commercial & Industrial

A$ million	FY12	FY11	%
Revenue*	**570.6**	540.7	5.5%

* Before intercompany eliminations

- Strong volume growth for rear lift and front lift recycling services while front lift waste and Roll-On-Roll-Off remained steady
- High demand for services in resource centres of QLD and WA
- C&I sector remains competitive with customers facing tough market conditions particularly in metro Melbourne, Adelaide and Perth
- Commodity prices moderately down on FY11 – reducing earnings

Municipal

A$ millions	FY12	FY11	%
Revenue*	**180.1**	183.6	-1.9%

* Before intercompany eliminations

- Municipal revenues were affected by timing of wins and losses in FY11 & FY12
- Net contract wins including Bega, Burwood & Canterbury (NSW), Cardinia (VIC) and Moreton Bay & Fraser Coast (QLD)
- Market share remain steady and market leadership position retained
- Timing of contracts won in FY12 which will contribute to FY13 revenue and earnings growth

Post Collection

A$ million	FY12	FY11	%
Revenue*	**143.1**	136.2	5.1%

* Before intercompany eliminations and excluding landfill levies

- NSW and WA landfill volumes/revenues grew offsetting the impact of the QLD landfill levy and volume declines in Victoria
- QLD landfill levy introduction and subsequent withdrawal impacted earnings by ~$2 million

Industrials

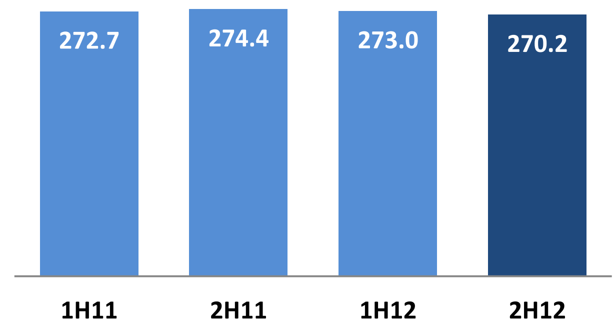
> Recurrent revenues grew by 2.2% excluding the impact of major emergency response and natural disaster clean-up work

> Expansion of Petrochemical activities and services to the Resources and Oil & Gas markets continues with several new contracts commencing in FY13

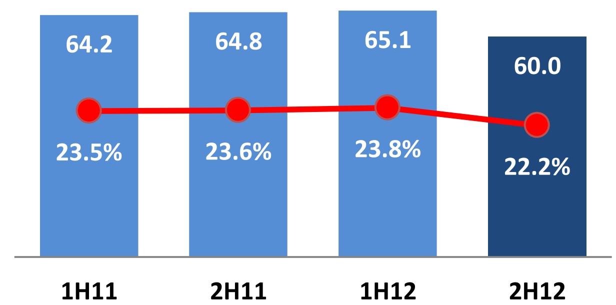
> EBIT impacted by $4.5 million adjustment in 2H12 to amortisation of customer contract intangibles

> Continued tightening of environmental standards provides further growth opportunities

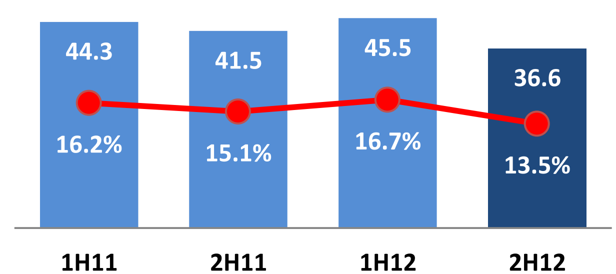
Revenue (A$m)



EBITDA (A$m) and Margins (%)



EBIT (A$m) and Margins (%)



Industrials (cont'd)

Technical Services

A$ million	FY12	FY11	%
Revenue	**159.8**	161.8	-1.2%
EBITDA	**44.3**	44.2	0.2%
EBITDA Margin	***27.7%***	*27.3%*	
EBIT	**31.6**	31.0	1.9%
EBIT Margin	***19.8%***	*19.2%*	

> Increased revenues from Resources and Oil & Gas sectors partially offset reduced volumes of liquid waste from the Manufacturing and Industrial sectors

> Increased market share in commercial/retail sector with major national contract wins in FY12

> Improvements to technical capabilities achieved with additional improvements planned

> Technical capabilities have resulted in price increases holding

Industrial Solutions

A$ million	FY12	FY11	%
Revenue	**242.0**	247.8	-2.3%
EBITDA	**37.8**	43.0	-12.1%
EBITDA Margin	***15.6%***	*17.4%*	
EBIT	**14.5**	19.8	-26.8%
EBIT Margin	***6.0%***	*8.0%*	

> Revenue increased by 4% excluding the FY11 impact of major emergency response and natural disaster clean-up work, eg. West Atlas oil rig, Brisbane floods

> Market share increased in Resources and Oil & Gas sectors

> Australian Manufacturing sector demand lower

Hydrocarbons

A$ million	FY12	FY11	%
Revenue	**141.4**	137.5	2.8%
EBITDA	**43.0**	41.8	2.9%
EBITDA Margin	***30.4%***	*30.4%*	
EBIT	**36.0**	35.0	2.9%
EBIT Margin	***25.5%***	*25.5%*	

> Strong growth in Central QLD and WA mining regions offset softness in metropolitan collections

> Oil collection volumes up 3%

> Demand remains high for our re-refined base oil and export sales for fuel oil

> Narangba QLD refinery upgrade on track with benefits starting during 2nd quarter of FY13

New Zealand

> Conditions within the New Zealand economy remain subdued

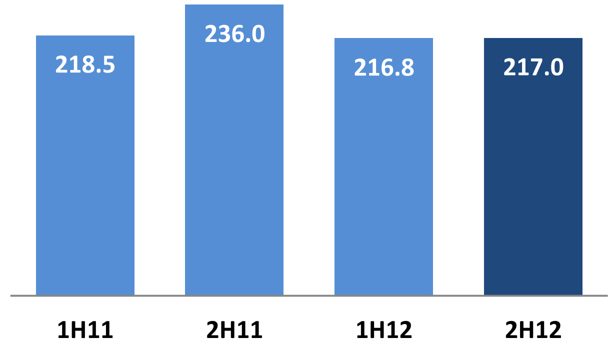
> Market leadership position maintained

> Improved market share following recent major contract wins

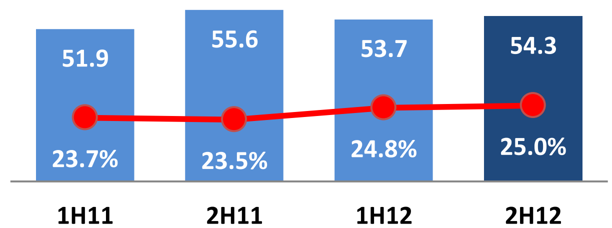
> Number of initiatives implemented across solid waste and industrials businesses have resulted in improved margins

> Christchurch economy proven more robust than anticipated

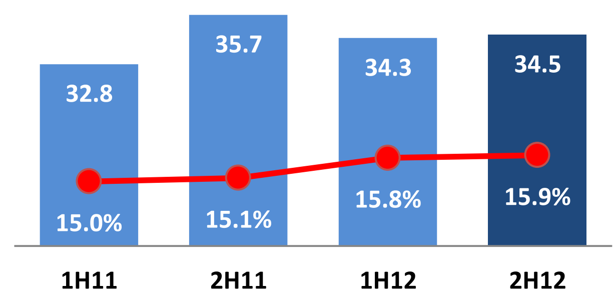
Revenue (NZ$m)



Underlying EBITDA (NZ$m) and Margins (%)



Underlying EBIT (NZ$m) and Margins (%)



New Zealand (cont'd)

Transpacific Waste Management

NZ$ million	FY12	FY11	%
Revenue	**332.3**	343.9	-3.4%
Underlying EBITDA	**89.8**	90.7	-1.0%
EBITDA Margin	***27.0%***	*26.4%*	
Underlying EBIT	**58.0**	59.4	-2.4%
EBIT Margin	***17.5%***	*17.3%*	

- Mainly due to large one-off Christchurch earthquake related revenue in FY11 and softer commodity prices in FY12 revenue decline
- Strong cost controls resulted in improved EBITDA margins
- Successful in winning a number of contracts for Auckland Council solid waste services commencing in July 2012
- Preliminary works at Burwood Resource Recovery Park continued with 330,000 tonnes of demolition waste now stockpiled for processing
  - Formal joint venture was given legal effect in February 2012

NZ Industrials

NZ$ million	FY12	FY11	%
Revenue	**101.5**	110.6	-8.2%
Underlying EBITDA	**18.2**	16.7	9.0%
EBITDA Margin	***17.9%***	*15.1%*	
Underlying EBIT	**10.8**	9.1	18.7%
EBIT Margin	***10.6%***	*8.2%*	

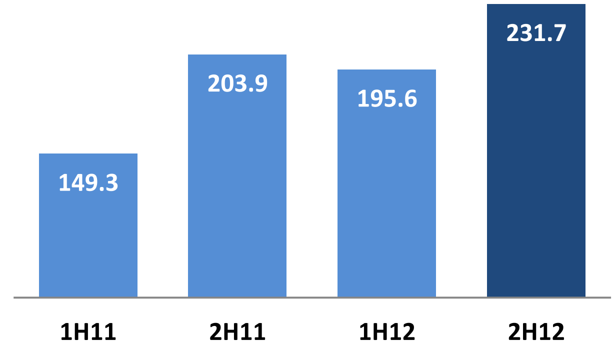
- FY11 revenue included large one-off Christchurch earthquake related work
- Demand from manufacturing and heavy industry continued to soften
- Involved with clean up of the "Rena" grounded ship off the North Island coast
- Site consolidation and asset utilisation initiatives enhanced EBITDA margins
- Auckland Southern stormwater contract tender successful. Commenced 1 July 2012

Commercial Vehicles

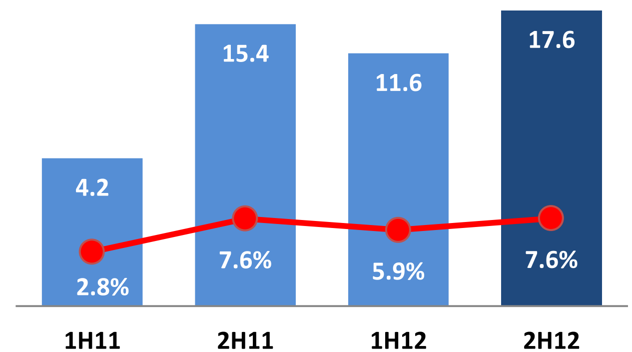
- Heavy duty truck market grew 22% to over 10,200 vehicles nationally vs pcp
- Commercial Vehicles division grew in line with market growth with revenue up by 21%, EBITDA up by 49% and EBIT up by 53% vs pcp
- Combined Western Star, MAN and Dennis Eagle market share grew from 11.7% to 12.2%
- Western Star held its own against the Top 3 competitors in the market
- New MAN supply agreement has reinvigorated the product, helping to grow market share from <2% to ~3% in 2H12



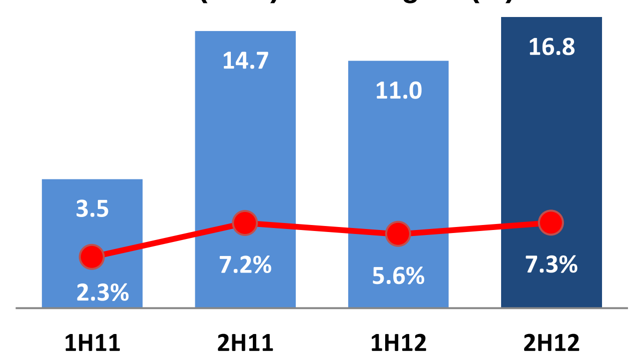
Revenue (A$m)



EBITDA (A$m) and Margins (%)



EBIT (A$m) and Margins (%)



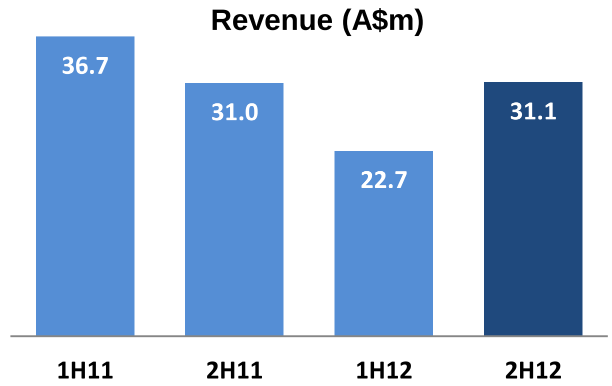
Manufacturing

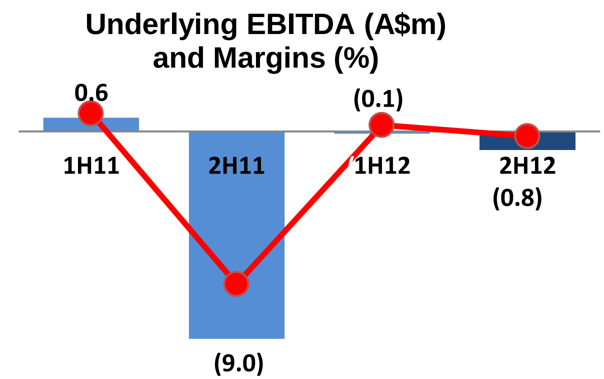
> Significant progress made on the 5 point turnaround plan:

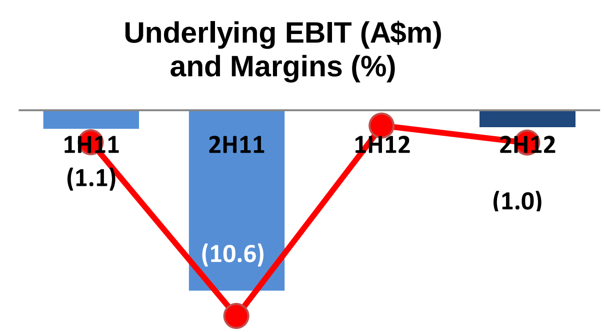
1. New management structure	✓
2. Streamlined product range	✓
3. Product costings reviewed	✓
4. Quality control improved	✓
5. Site rationalisation	3 of 9 sites now closed

> Operating performance remained around break-even, held back by poor performance at 3 sites (now closed) in NSW, SA and WA
  - Have reverted to a service-only model in these states

> TPI is progressing with the divestment process and expect to complete during FY13









3. Financials – Key Highlights

Successful debt refinancing and equity raising	> Completed in late 2011 resulting in cheaper, simpler debt with a longer maturity profile > Gross debt down by $378 million: • $261 million from equity raising (net of costs) • $117 million from net operating cash flow > Net cash interest expense down 17% vs pcp – further saving of ~$25 million in FY13 > Credit metrics have significantly improved
Operating cash flow	> Cash from operating activities up 6% to $270 million > Up 21% to $308 million (excluding costs associated with shareholder actions)
Divestment program	> Realisation of $12 million on sale of listed DMX and CMV investments > Sale of properties realised $5.5 million > Steady progress being made on sale of other identified assets and businesses
Financial management	> Tax administration brought up to date – $12 million cash refunds received in FY12 > Settlement of proposed IMF class action removes uncertainty and stops costs > Revised IT system implementation approach is delivering better quality information > Restructuring program continues: • $9.1 million for redundancy, restructure and associated costs • $2.4 million provision for surplus leased space on 3 closed Manufacturing sites

FY12 Statutory Results Reconciliation to Underlying Results

A$ million	FY12	FY11
Statutory profit/(loss) from Continuing Operations after Income Tax (Attributable to Ordinary Equity Holders)	**12.5**	(296.5)
Settlement of, and legal costs associated with, shareholder actions	**37.9**	-
Restructuring costs, including redundancy	**11.5**	-
Net (gain)/loss from disposal of investments and properties	**(7.4)**	-
Impairment of assets	**-**	346.8
Total underlying adjustments to EBITDA	**42.0**	346.8
Write off of establishment costs associated with former debt facilities	**17.2**	-
Accelerated amortisation of Convertible Notes, and redemption costs	**16.5**	-
Change in fair value of derivative financial instruments	**15.6**	(2.1)
Total underlying adjustments to finance costs	**49.3**	(2.1)
Amendments to prior year tax claims	**(8.8)**	-
Overprovision of income tax related to prior periods	**(13.0)**	-
Tax impacts of underlying adjustments to EBITDA and finance costs	**(24.0)**	(4.7)
Total underlying adjustments to income tax	**(45.8)**	(4.7)
Total underlying adjustments	**45.5**	340.0
Underlying Profit after Income Tax (Attributable to Ordinary Equity Holders)	**58.0**	43.5

Note: Refer to pages 5 and 6 of 30 June 2012 Directors' Report for detailed explanations of underlying adjustments

Balance Sheet

A$ million	30 Jun 12	31 Dec 11	30 Jun 11
Assets			
Cash	**77.9**	62.8	88.7
Receivables	**305.6**	322.3	310.9
Inventories	**175.2**	176.5	131.6
Other current assets	**18.7**	13.4	14.5
Property, plant and equipment	**1,035.7**	1,018.3	1,029.5
Land held for sale	**6.9**	9.6	9.6
Intangible assets	**2,047.2**	2,044.4	2,061.9
Other non-current assets	**92.4**	99.0	69.2
Total Assets	**3,759.6**	3,746.3	3,715.9
Liabilities			
Creditors	**290.7**	245.6	230.3
Borrowings	**1,128.5**	1,174.2	1,490.7
Other liabilities	**189.1**	191.7	158.5
Total Liabilities	**1,608.3**	1,611.5	1,879.5
Net Assets	**2,151.3**	2,134.8	1,836.4

- Receivables management improved slightly in spite of soft economic conditions
- Growth in inventories to support increase in heavy duty vehicle market
- Capital investment levels maintained with growth capex to underpin new FY13 contracts
- Growth in creditors primarily associated with higher Commercial Vehicles division purchases
- Gross debt down by $378 million with gearing level now below 33% – debt reduction remains a key priority

Cash Flows

A$ million	FY12	FY11
Underlying EBITDA incl. associates	**440.2**	424.4
Less share of associates profit	**(2.9)**	(5.0)
Change in operating assets and liabilities	**20.5**	0.3
Remediation of landfills	**(11.3)**	(19.6)
Settlement of, and legal costs associated with, shareholder actions	**(37.9)**	0.0
Restructuring costs including redundancy	**(11.5)**	0.0
Net interest paid	**(135.2)**	(158.1)
Income taxes received/(paid)	**8.1**	12.0
Cash from Operating Activities	**270.0**	254.0
Capital expenditure [1]	**(180.1)**	(148.6)
Other investing including asset sales	**30.9**	20.9
Cash from Investing Activities	**(149.2)**	(127.7)
Net proceeds from issue of equity	**260.7**	-
Net repayment of debt facilities (incl trade finance)	**(331.7)**	(125.0)
Distributions to SPS holders	**(16.6)**	(14.7)
Other financing activities including lease payments	**(44.3)**	(38.0)
Cash from Financing Activities	**(131.9)**	(177.7)
Net increase / (decrease) in cash over prior year	**(11.1)**	(51.4)

- Strong operating cash flow – up $54 million or 21% vs pcp excluding shareholder action costs
- Interest costs benefited from 2011 refinancing – down $23 million vs pcp
- Capital investment levels maintained at ~100% of depreciation expense
- Gross debt reduced by $378 million

Note:

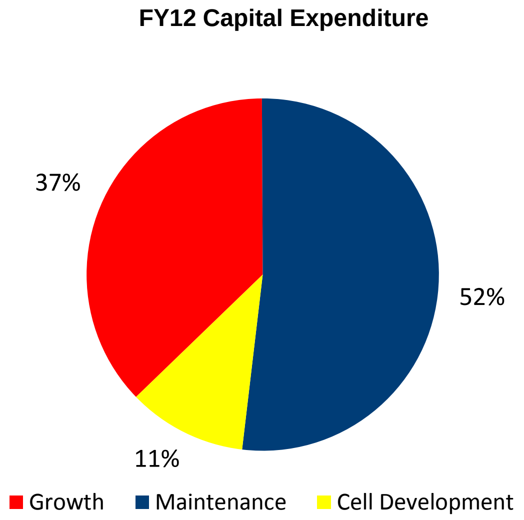
1. Capital expenditure excludes non cash finance leases in FY12 of $0.7 million (FY11: $5.1 million)

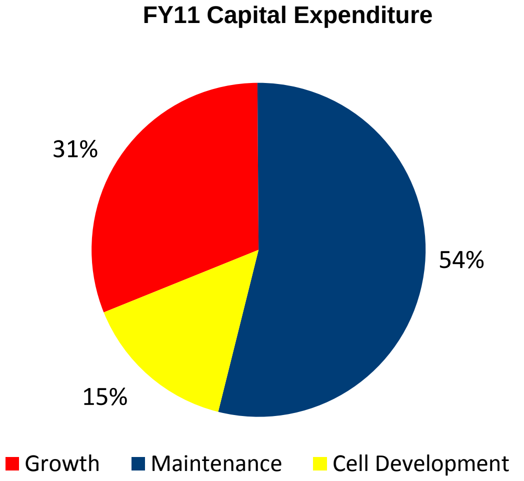
Capital Expenditure

A$ million	FY12	FY11
Cleanaway	**91.5**	89.2
Industrials	**37.2**	21.1
New Zealand	**26.9**	22.7
Commercial Vehicles	**1.5**	1.2
Manufacturing	**2.0**	4.7
Corporate & Property	**21.7**	14.6
Total Capex incl. leases	**180.8**	153.7

Note: Includes non cash finance leases in FY12 of $0.7 million (FY11: $5.1 million)

> Higher proportion of growth capex relates to $31 million acquisition of assets to support new Cleanaway municipal contracts including Bega, Burwood & Canterbury (NSW), Cardinia (VIC) and Moreton Bay & Fraser Coast (QLD)





4. Capital Structure

> Net debt comprises:

A$ million	30 Jun 12	31 Dec 11	30 Jun 11
Current interest bearing liabilities	**238.1**	277.1	85.2
Non current interest bearing liabilities (1)	**890.4**	897.1	1,405.5
Gross debt	**1,128.5**	1,174.2	1,490.7
Cash and cash equivalents	**(77.9)**	(62.8)	(88.7)
Net debt	**1,050.6**	1,111.4	1,402.0

> Successfully completed a $1.8 billion total refinancing package announced in October 2011

> Bought back $258 million (83%) of Convertible Notes at a small discount to face value, funded out of bank debt facility

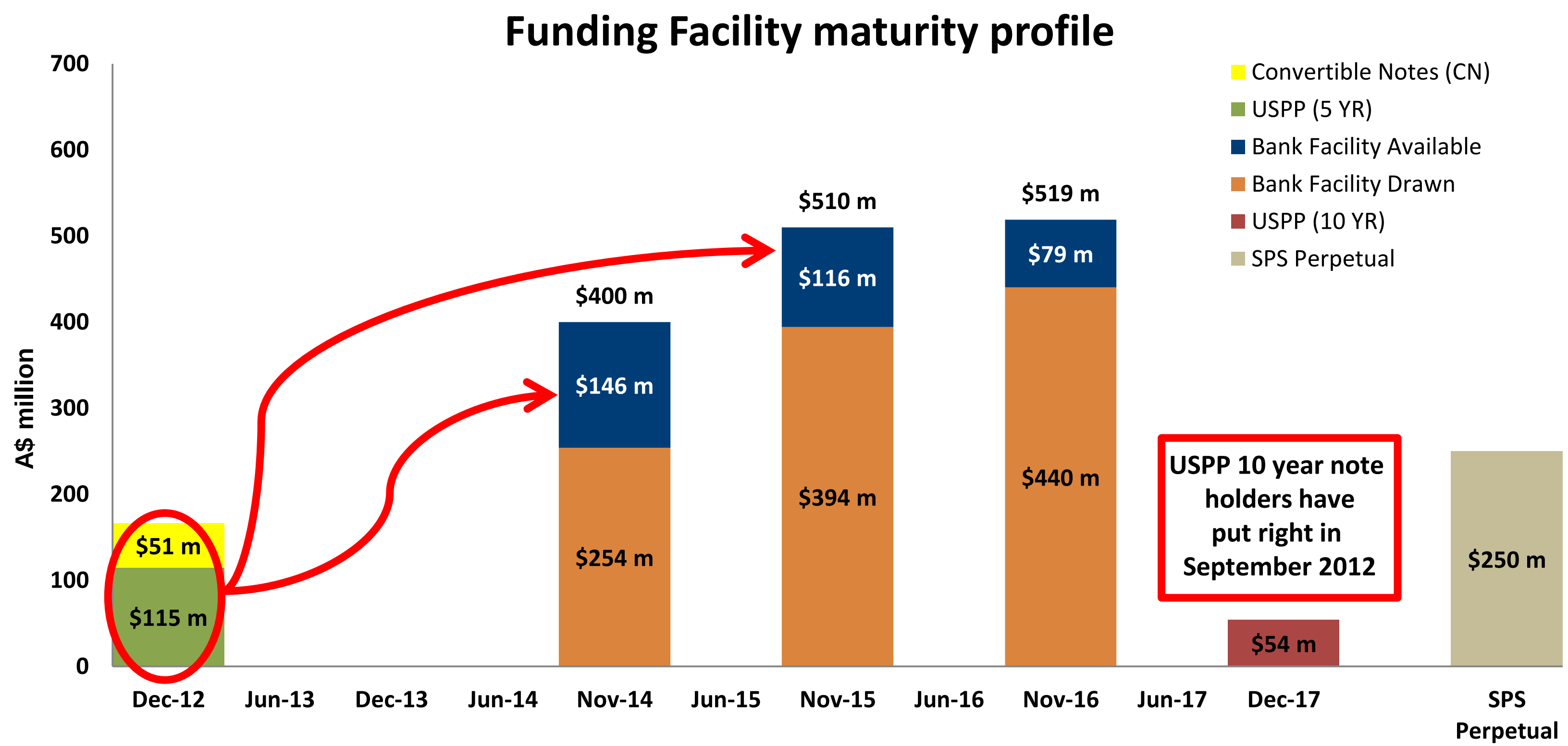
> Gross debt paid down by $378 million

> Subsequent to funding of the bank debt facility, the quantum has been reduced to $1,429 million due to the higher than planned equity raising

> At 30 June 2012 the Company had $340 million of unused bank debt facility, $166 million of which is reserved for the 5 year USPP and Convertible Notes – leaving $174 million of headroom

Note:
1. Net of prepaid establishment costs on debt facilities

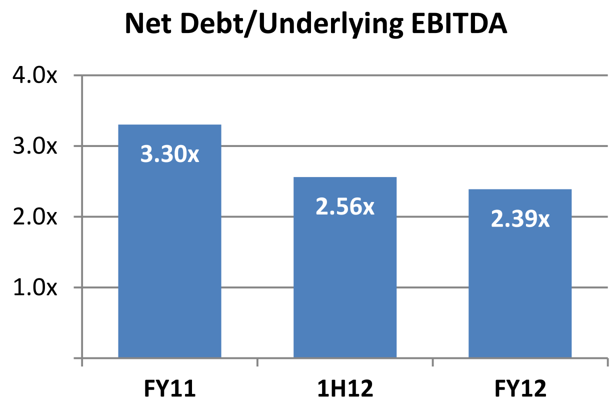
Capital Structure (cont'd)

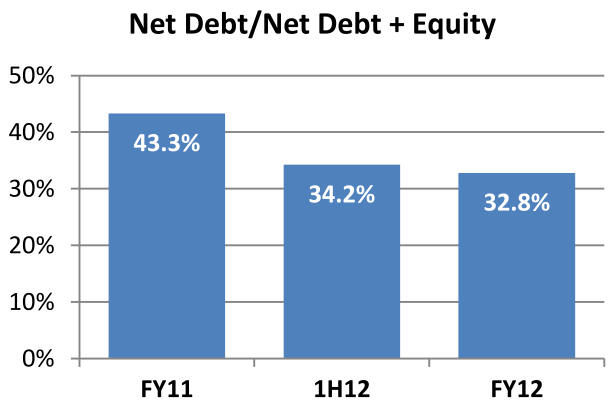


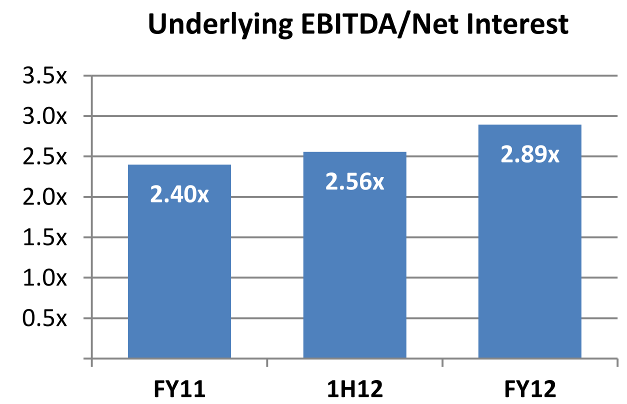
- No material refinancing requirements in next 24 months
- Average debt maturity 3.5 years (2011: 2.4 years)
- Next step will be to assess options to increase tenor and diversify funding sources

Capital Structure (cont'd)

> Credit metrics significantly improved with further improvement expected







Note: Underlying EBITDA is used in the calculation of credit metrics as it is considered to better reflect the ongoing position of the Group

Capital Structure (cont'd)
Net Finance Costs

A$ million	Statutory FY12	Statutory FY11	Underlying FY12	Underlying FY11
Cash interest				
Bank Interest	**69.7**	81.4	**69.7**	81.4
Commitment fees	**4.8**	7.9	**4.8**	7.9
Hedging	**12.0**	12.5	**12.0**	12.5
Guarantee/Bond fees	**5.0**	6.7	**5.0**	6.7
Convertible Notes	**12.4**	20.9	**12.4**	20.9
USPP	**18.7**	18.6	**18.7**	18.6
Finance Leases	**10.9**	12.1	**10.9**	12.1
Total Cash interest expense	**133.5**	160.1	**133.5**	160.1
Interest received	**(3.3)**	(2.8)	**(3.3)**	(2.8)
Net Cash interest expense	**130.2**	157.3	**130.2**	157.3
Non-cash finance costs				
Amortisation of borrowing costs	**10.1**	8.1	**10.1**	8.1
Amortisation of Convertible Notes	**6.1**	6.6	**6.1**	6.6
Present value for landfill remediation provision	**5.8**	5.0	**5.8**	5.0
Write off upfront associated with former debt facilities	**17.2**	-		-
Accelerated amortisation of Convertible Notes and redemption costs	**16.5**	-		-
Total non-cash finance cost	**55.7**	19.7	**22.0**	19.7

5. Summary

People	> Board and management team strengthened over the past 18 months with new Directors and over 20 senior appointments • New Cleanaway Managing Director commences mid October 2012 > Focused on working as "One Company" in servicing customers and to extract efficiencies across the group

Growth	> Our divisions are market leaders with growth initiatives in place: • Cleanaway – New municipal contracts have commenced – Increasing post collection activities via organic processing, source separation and recycling • Industrials – Expansion of hydrogenation capacity as new Thin Film Evaporator plant comes on stream in 1H13 – Development of new sites in Chinchilla, Karratha and Moranbah – joint facilities for Cleanaway and Industrials • New Zealand – New contract wins in the solid and liquid waste market in Auckland – Supporting the rebuilding of Christchurch

5. Summary (cont'd)

Cost	> Further standardisation of work practices, improvements to fleet utilisation and enhanced data systems to aid better resource management > Increased savings from the centralised buying model > Target reduction of $30-40 million over three years
Cash	> Divestment program under way with expected cash proceeds of $20-30 million in FY13 from: • Manufacturing assets • Non core waste businesses • Various surplus properties • Tullamarine greenfield land > Working capital optimisation > FY13 will accrue full benefits of FY12 refinancing with further saving of ~$25 million in interest expense
Sustainability	> Safety culture embedded in the businesses > Installation of gas extraction systems at landfills to reduce carbon footprint > Trials of biodiesel across the Transpacific fleet

The foundations of Transpacific are sound

Appendices

Appendix 1
Underlying Divisional EBITDA Adjustments

A$ million	Statutory Results		Underlying Adjustments		Underlying Results		
	FY12	FY11	FY12	FY11	FY12	FY11	% change
Cleanaway [1]	**203.8**	101.2	**-**	99.2	**203.8**	200.4	1.7%
Industrials	**125.1**	129.0	**-**	-	**125.1**	129.0	-3.0%
New Zealand [2]	**84.1**	(99.5)	**-**	182.0	**84.1**	82.5	2.0%
Share of profits in associates	**2.9**	5.0	**-**	-	**2.9**	5.0	-42.0%
Total Waste Management	**415.9**	135.7	**-**	281.2	**415.9**	416.9	-0.2%
Commercial Vehicles	**29.2**	19.6	**-**	-	**29.2**	19.6	49.0%
Manufacturing [3]	**(0.9)**	(68.8)	**-**	60.4	**(0.9)**	(8.4)	
Corporate [4]	**(46.0)**	(8.9)	**42.0**	5.2	**(4.0)**	(3.7)	
EBITDA	**398.2**	**77.6**	**42.0**	**346.8**	**440.2**	**424.4**	3.7%
Depreciation and amortisation	**(188.0)**	(174.6)	**-**	-	**(188.0)**	(174.6)	7.7%
EBIT	**210.2**	**(97.0)**	**42.0**	**346.8**	**252.2**	**249.8**	1.0%

Notes:
1. FY11 underlying adjustment of $99.2 million relates to impairment of intangible assets
2. FY11 underlying adjustment of $182.0 million relates to impairment of intangible assets
3. FY11 underlying adjustment of $60.4 million relates to impairment of intangible assets and property, plant & equipment
4. FY12 underlying adjustments are set out on page 19. FY11 underlying adjustment of $5.2 million relates to impairment of available-for-sale assets (investment in listed securities)

Appendix 2
Analysis of Depreciation and Amortisation

> Depreciation and amortisation expense comprises:

Depreciation	A$ million
Depreciation expense FY11	**161.3**
Add:	
Lower risk-free rate used to discount remediation provisions on closed landfills	**3.1**
Retrospective adjustment in landfill fair value calculations	**2.0**
Net increase in JDE depreciation	**7.6**
Other increases	**1.0**
Less:	
Manufacturing assets fully written down in FY11	**(3.5)**
Depreciation expense FY12	**171.5**

Amortisation of intangibles	A$ million
Amortisation expense FY11	**13.3**
Add:	
Net increase in amortisation of customer contracts	**3.2**
Amortisation expense FY12	**16.5**

Total FY12 depreciation and amortisation expense	**188.0**