

7 February 2017

ASX Release

IMPROVEMENTS TO DIVISIONAL REVENUE PRESENTATION

Cleanaway Waste Management Ltd (ASX:CWY) announces that additional revenue information will be presented within divisions commencing with the FY17 half year results presentation.

These changes have no impact on the consolidated revenues or earnings previously reported by the Company.

The changes commencing with the FY17 half year results presentation to be released on Thursday 23rd February 2017 are as follows:

1. For each of the Solids Collections, Solids Post Collections and Liquids & Industrial Services divisions, the revenue presented will be the gross revenues attributable to the division, rather than only external revenues as previously presented. Gross revenues include all internal revenues earned by the respective division.
2. The intracompany revenue eliminations between Solids Collections and Solids Post Collections have been realigned to better represent the level of internal revenues within total Solids.
3. Other revenue (previously disclosed separately) will now be presented in the individual divisions where applicable. These revenues comprise various fees, carbon credits etc. which are attributable to the activities of the respective divisions.

For comparative purposes, attached is a table which sets out the effect of these changes for FY16 and FY15.

Investor and Media Relations:

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Cleanaway Waste Management Limited is Australia's leading waste management company, operating a national network of unique collection, processing, treatment and landfill assets from over 200 locations across Australia. Our philosophy is that all waste is a resource and we aim to incorporate recovery, recycling and reuse throughout our operations and those of our clients.

Our mission is to make a sustainable future possible for all our stakeholders.

**REVISED REVENUE REPORTING BASIS COMPARISONS
UNDERLYING RESULTS**

\$ millions	FY16	2H16	1H16	FY15	2H15	1H15	
SOLIDS COLLECTIONS							
Revenue							
Net external revenue previously reported	778.1	384.9	393.2	755.8	372.0	383.8	
Gross revenue on revised reporting basis	779.0	385.7	393.3	753.1	369.1	384.0	
Earnings							
EBITDA	149.8	75.7	74.1	138.2	64.8	73.4	No change
EBIT	85.7	42.1	43.6	81.0	35.5	45.5	No change
Margins							
EBITDA margin on previously reported revenue	19.3%	19.7%	18.8%	18.3%	17.4%	19.1%	
EBITDA margin on revised reporting basis	19.2%	19.6%	18.8%	18.4%	17.6%	19.1%	
EBIT margin on previously reported revenue	11.0%	10.9%	11.1%	10.7%	9.5%	11.9%	
EBIT margin on revised reporting basis	11.0%	10.9%	11.1%	10.8%	9.6%	11.8%	
SOLIDS POST COLLECTIONS							
Revenue							
Net external revenue previously reported (excluding landfill levies)	117.6	59.8	57.8	86.9	48.0	38.9	
Gross revenue on revised reporting basis	311.4	145.0	166.4	214.0	123.0	91.0	
Less landfill levies	(134.4)	(57.3)	(77.1)	(83.8)	(50.2)	(33.6)	
Net revenue on revised reporting basis	177.0	87.7	89.3	130.2	72.8	57.4	
Earnings							
EBITDA	87.9	44.5	43.4	59.8	37.0	22.8	No change
EBIT	27.9	16.0	11.9	18.0	13.0	5.0	No change
Margins							
EBITDA margin on previously reported revenue	74.7%	74.4%	75.1%	68.8%	77.1%	58.6%	
EBITDA margin on revised reporting basis	49.7%	50.7%	48.6%	45.9%	50.8%	39.7%	
EBIT margin on previously reported revenue	23.7%	26.8%	20.6%	20.7%	27.1%	12.9%	
EBIT margin on revised reporting basis	15.8%	18.2%	13.3%	13.8%	17.9%	8.7%	
TOTAL SOLIDS							
Revenue							
Net external revenue previously reported (excluding landfill levies)	895.7	444.7	451.0	842.7	420.0	422.7	
Gross revenue on revised reporting basis	1,090.4	530.7	559.7	967.1	492.1	475.0	
Less landfill levies	(134.4)	(57.3)	(77.1)	(83.8)	(50.2)	(33.6)	
Less intracompany revenue	(32.0)	(13.9)	(18.1)	(19.9)	(10.4)	(9.5)	
Net revenue on revised reporting basis	924.0	459.5	464.5	863.4	431.5	431.9	
Earnings							
EBITDA	237.7	120.2	117.5	198.0	101.8	96.2	No change
EBIT	113.6	58.1	55.5	99.0	48.5	50.5	No change
Margins							
EBITDA margin on previously reported revenue	26.5%	27.0%	26.1%	23.5%	24.2%	22.8%	
EBITDA margin on revised reporting basis	25.7%	26.2%	25.3%	22.9%	23.6%	22.3%	
EBIT margin on previously reported revenue	12.7%	13.1%	12.3%	11.7%	11.5%	11.9%	
EBIT margin on revised reporting basis	12.3%	12.6%	11.9%	11.5%	11.2%	11.7%	
LIQUIDS & INDUSTRIAL SERVICES							
Revenue							
Net external revenue previously reported	407.0	195.6	211.4	445.9	216.8	229.1	
Gross revenue on revised reporting basis	436.6	212.1	224.5	475.9	230.6	245.3	
Earnings							
EBITDA	57.5	30.7	26.8	55.8	24.0	31.8	No change
EBIT	33.0	18.3	14.7	28.9	11.9	17.0	No change
Margins							
EBITDA margin on previously reported revenue	14.1%	15.7%	12.7%	12.5%	11.1%	13.9%	
EBITDA margin on revised reporting basis	13.2%	14.5%	11.9%	11.7%	10.4%	13.0%	
EBIT margin on previously reported revenue	8.1%	9.4%	7.0%	6.5%	5.5%	7.4%	
EBIT margin on revised reporting basis	7.6%	8.6%	6.5%	6.1%	5.2%	6.9%	
CORPORATE - OTHER INCOME							
Net external revenue previously reported	18.0	10.7	7.3	12.5	8.4	4.1	
Revenue on revised reporting basis	0.4	0.4	0.0	2.9	1.4	1.5	
TOTAL CLEANAWAY GROUP							
Revenue							
Net external revenue previously reported (excluding landfill levies)	1,320.7	651.0	669.7	1,301.1	645.2	655.9	No change
Total Gross revenue on revised reporting basis	1,495.4	729.3	766.1	1,426.0	713.7	712.3	
Less landfill levies	(134.4)	(57.3)	(77.1)	(83.8)	(50.2)	(33.6)	
Less intracompany revenue	(40.3)	(21.0)	(19.3)	(41.1)	(18.3)	(22.8)	
Total net revenue on revised reporting basis	1,320.7	651.0	669.7	1,301.1	645.2	655.9	No change
Earnings							
EBITDA	281.3	144.1	137.2	231.3	109.5	121.8	No change
EBIT	122.6	64.1	58.5	97.5	40.0	57.5	No change
Margins							
EBITDA margin on previously reported revenue	21.3%	22.1%	20.5%	17.8%	17.0%	18.6%	No change
EBITDA margin on revised reporting basis	21.3%	22.1%	20.5%	17.8%	17.0%	18.6%	No change
EBIT margin on previously reported revenue	9.3%	9.8%	8.7%	7.5%	6.2%	8.8%	No change
EBIT margin on revised reporting basis	9.3%	9.8%	8.7%	7.5%	6.2%	8.8%	No change