

22 August 2011

For Release to Market

FY11 Results Update

Transpacific Industries Group Ltd ("TPI") today advised that it has finalised the review of the carrying value of its non-current assets (primarily intangibles) as part of its year end accounting and audit process. This notice updates the guidance in previous ASX announcements made on 7 and 29 June 2011.

Having concluded this review, the Company will now book a total non-cash write-down of A\$346.8 million (previous guidance: A\$230.5 million to A\$255.5 million) as a significant item in its full year 2011 accounts.

A\$ million	Previous guidance	Final position
• Cleanaway Division – Baxter Recycling	Not specified	3.1
• Cleanaway Division – Victorian Landfills	--	95.2
• CMA Corporation Limited investment	5.5	5.2
• Manufacturing Division	40 – 45	60.4
• New Zealand Division	180 – 200	182.9
Total impairments	230.5 – 255.5	346.8

The write-down amount differs from the previous guidance for two principal reasons:

1. Lower than expected valuations on industrial properties which may affect future sales of TPI's Victorian landfill sites (namely two sites in Brooklyn, two in Clayton, and one in Pakenham).
2. Higher than expected losses in the Manufacturing Division over 2011 which led to impairment of all that Division's non-current assets, not just the intangibles. A turnaround plan for the Manufacturing Division has been developed.

TPI's Total Waste Management businesses continued to perform well in 2011 and are expected to achieve a 6% year-on-year EBITDA growth (7% constant currency basis). The Company expects to report a full year 2011 operating EBITDA result in the middle of the previously published range of A\$420 million to A\$430 million excluding significant items and mark-to-market adjustments.

A\$ million	Full year ending 30 June	
	2010	2011f
EBITDA including share of associates' profits excluding significant items and mark-to-market adjustments	424.4	420 – 430
Net profit after tax before significant items and mark-to-market adjustments and before SPS distributions	69.4	59 – 66
Net profit / (loss) attributable to TPI ordinary shareholders including significant items and mark-to-market adjustments and after SPS distributions	59.0	(304) – (272)

TPI's full year 2011 results will be released on Wednesday 24 August 2011.

Investor enquiries:

Kevin Campbell
 Chief Executive Officer
 07 3367 7800

Stewart Cummins
 Chief Financial Officer
 07 3367 7800

Media enquiries:

Bespoke Approach
 Ian Smith – 0418 814 611