Transpacific Industries Group Ltd
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APPENDIX 4D

2013 HALF-YEAR REPORT

RESULTS FOR ANNOUNCEMENT TO THE MARKET

1. Reporting Period

Reporting Period: 31 December 2012

Previous Corresponding Period: 31 December 2011

2. Results For Announcement To The Market

	HALF-YEAR ENDED 31 DECEMBER 2012 $'M	HALF-YEAR ENDED 31 DECEMBER 2011 $'M	UP / DOWN	% MOVEMENT
Revenue from ordinary activities	**1,164.4**	**1,121.4**	Up	3.8%
Profit/(Loss) From Continuing Operations After Income Tax	**42.0**	**16.5**	Up	154.5%
Attributable to:				
Ordinary Equity holders of the Parent	**32.3**	**7.8**	Up	314.1%
Non-controlling interest	**0.7**	**1.3**		
Distribution to Step-up Preference Security holders	**9.0**	**7.4**	Up	21.6%
Profit/(Loss) From Continuing Operations After Income Tax	**42.0**	**16.5**	Up	154.5%

3. Dividends (Distributions)

No interim dividend has been paid during the period.

The Transpacific Board has decided not to declare an interim dividend for the half-year ended 31 December 2012.

Transpacific has previously agreed to certain restrictions on the payment of future dividends with WPX Nominees B.V. (the Company's major shareholder), Transpacific's syndicate banks and USPP note holders.

These restrictions are consistent with the Company's intention to adopt a dividend policy which is focused on cash flow management having regard to various factors including the prevailing economic conditions, capital expenditure requirements and opportunities, acquisition opportunities and debt management.

TRANSPACIFIC INDUSTRIES GROUP LTD

4. Net Tangible Assets ('NTA') Per Security

	31 DECEMBER 2012 CENTS	30 JUNE 2012 CENTS
NTA per security	13.1	10.3

5. Entities Over Which Control Has Been Gained Or Lost During The Period

On 21 November 2012, the Consolidated Group disposed of its shares in Transpacific Bituminous Products Pty Ltd.

6. Associates And Joint Venture Entities

Name of Entity	NOTES	% OF OWNERSHIP INTEREST HELD 31 DECEMBER 2012	% OF OWNERSHIP INTEREST HELD 31 DECEMBER 2011
Western Resource Recovery Pty Ltd		**50%**	**50%**
Total Waste Management Pty Ltd		**50%**	**50%**
ERS Co Pty Ltd		**49%**	**49%**
Daniels Sharpsmart New Zealand Ltd		**50%**	**50%**
Otago Southland Waste Services Ltd	(i)	**-**	**50%**
Pikes Point Transfer Station Ltd		**50%**	**50%**
Midwest Disposals Limited		**50%**	**50%**
Living Earth Limited		**50%**	**50%**
Wellington Waste Disposal Pty Ltd	(ii)	-	**50%**
Wonthaggi Recyclers Pty Ltd		**50%**	**50%**
Earthpower Technologies Sydney Pty Ltd		**50%**	**50%**
Waste Disposal Services (unincorporated joint venture)		**50%**	**50%**
Transwaste Canterbury Ltd		**50%**	**50%**
Garware Environmental Services Private Limited	(iii)	**-**	**50%**

(i) On 2 November 2012, the Consolidated Group disposed of its investment in Otago Southland Waste Services Ltd.

(ii) On 31 January 2012, Wellington Waste Disposal Pty Ltd was deregistered.

(iii) On 27 November 2012, the Consolidated Group disposed of its investment in Garware Environmental Services Private Limited.

TRANSPACIFIC INDUSTRIES GROUP LTD

7. Other Significant Information

Subsequent to 31 December 2012, the Consolidated Group exchanged unconditional sales contracts for the sale of the Australian and New Zealand Metals Manufacturing businesses and the sale of several surplus properties for total proceeds of approximately $15 million. Sale of the Manufacturing businesses will be subject to the finalisation of completion adjustments and accordingly the financial effect cannot be determined yet.

8. Accounting Standards Used For Foreign Entities

Not applicable.

9. Commentary On The Results For The Period

Refer to 2013 Half-Year Consolidated Financial Report and Investor Presentation.

10. Status Of Audit

The Half-Year Report is based on the attached 2013 Half-Year Consolidated Financial Report which has been subject to review.

Kellie Smith

K L Smith
Company Secretary
22 February 2013

Transpacific Industries Group Ltd

ABN 74 101 155 220

CONSOLIDATED FINANCIAL REPORT

Half-Year Ended 31 December 2012

Contents

This interim Consolidated Financial Report does not include all the Notes of the type normally included in an Annual Financial Report. Accordingly, this Report is to be read in conjunction with the Annual Report for the year ended 30 June 2012 and any public announcements made by Transpacific Industries Group Ltd during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

Directors' Report

The Directors present their Report together with the Consolidated Financial Statements of the Consolidated Group, consisting of Transpacific Industries Group Ltd ("the Company") and its controlled entities, for the half-year ended 31 December 2012.

Directors

The names of Directors of the Company at any time during the half-year and until the date of this Report are set out below. Directors were in office for this entire period unless otherwise stated.

G T Tilbrook – Non-Executive Chairman
M M Hudson – Non-Executive Director (Deputy Chairman)
K G Campbell – Executive Director and Chief Executive Officer
B R Brown – Non-Executive Director
R M Smith – Non-Executive Director
E R Stein – Non-Executive Director
T A Sinclair – Non-Executive Director
J G Goldfaden – Non-Executive Director

The office of Company Secretary is held by K L Smith, B.Com (Hons), CA.

Review Of Operations

Consolidated Group Results

The Consolidated Group Statutory Profit from Continuing Operations After Income Tax for the half-year ended 31 December 2012 was $42.0 million (2011: $16.5 million).

The Consolidated Group comprises 7 segments (of which 4 are in Total Waste Management). A summary of the segment and Consolidated Group's results for the half-year are set out below:

	STATUTORY (1)		UNDERLYING ADJUSTMENTS (2)		UNDERLYING (1)	
	HALF-YEAR ENDED 2012 $M	HALF-YEAR ENDED 2011 $M	HALF-YEAR ENDED 2012 $M	HALF-YEAR ENDED 2011 $M	HALF-YEAR ENDED 2012 $M	HALF-YEAR ENDED 2011 $M
Cleanaway	96.7	102.8	-	-	96.7	102.8
Industrials	52.1	65.1	7.1	-	59.2	65.1
New Zealand	38.8	41.8	(1.4)	-	37.4	41.8
Share of profits in Associates	1.3	1.3	-	-	1.3	1.3
Total Waste Management	188.9	211.0	5.7	-	194.6	211.0
Commercial Vehicles	19.8	11.6	-	-	19.8	11.6
Manufacturing	0.9	(0.1)	-	-	0.9	(0.1)
Corporate	(4.3)	(3.6)	-	-	(4.3)	(3.6)
EBITDA[i]	**205.3**	**218.9**	**5.7**	**-**	**211.0**	**218.9**
Depreciation and amortisation expenses	(90.9)	(88.8)	-	-	(90.9)	(88.8)
EBIT[ii]	**114.4**	**130.1**	**5.7**	**-**	**120.1**	**130.1**
Net finance costs	(62.2)	(108.1)	0.3	25.4	(61.9)	(82.7)
Changes in fair value of derivative financial instruments	4.2	(13.6)	(4.2)	13.6	-	-
	(58.0)	(121.7)	(3.9)	39.0	(61.9)	(82.7)
Profit/(Loss) Before Income Tax	**56.4**	**8.4**	**1.8**	**39.0**	**58.2**	**47.4**
Income tax benefit/(expense)	(14.4)	8.1	1.7	(21.6)	(12.7)	(13.5)
Profit/(Loss) From Continuing Operations After Income Tax	**42.0**	**16.5**	**3.5**	**17.4**	**45.5**	**33.9**
Attributable to:						
Ordinary Equity holders	32.3	7.8	3.5	17.4	35.8	25.2
Non-controlling interest	0.7	1.3	-	-	0.7	1.3
Step-up Preference Security holders	9.0	7.4	-	-	9.0	7.4
	42.0	**16.5**	**3.5**	**17.4**	**45.5**	**33.9**

(1) The use of the term 'Statutory' refers to IFRS financial information and 'Underlying' to non-IFRS financial information. Underlying earnings are categorised as non-IFRS financial information and therefore have been presented in compliance with ASIC Regulatory Guide 230 – Disclosing non-IFRS information, issued in December 2011. Underlying Adjustments have been considered in relation to their size and nature, and have been adjusted from the Statutory information for disclosure purposes to assist readers to better understand the financial performance of the underlying business in each reporting period. These adjustments include transactions or costs that on their own or in combination with a number of similar transactions contribute to more than five percent of after tax profit. These include the financial effect of fair value changes, being the unrealised gains/(losses) arising from the mark-to-market and the impact of asset revaluations (such as derivatives, financial instruments or property). These adjustments and the comparatives are assessed on a consistent basis year-on-year and include both favourable and unfavourable items. The exclusion of these items provides a result which, in the Directors' view, is more closely aligned with the ongoing operations of the Consolidated Group. The non-IFRS information has been subject to review by the auditors.

(2) Details of adjustments from Statutory to Underlying financial information are set out in the following table.

[i] EBITDA represents earnings before interest, income tax, and depreciation and amortisation expense.

[ii] EBIT represents earnings before interest and income tax expense.

The following table reconciles the adjustments to Profit/(Loss) From Continuing Operations After Income Tax (Attributable to Ordinary Equity Holders) to Underlying Profit After Income Tax (Attributable to Ordinary Equity Holders):

	NOTES BELOW	HALF-YEAR ENDED 2012 $M	HALF-YEAR ENDED 2011 $M
Profit/(Loss) From Continuing Operations After Income Tax (Attributable to Ordinary Equity Holders)		**32.3**	**7.8**
Underlying Adjustments to EBITDA:			
Net (gain)/loss from disposal of investments	1	5.7	-
Total Underlying Adjustments to EBITDA		5.7	-
Underlying Adjustments to Finance Costs:			
Write off of establishment costs associated with former debt facilities	2	-	15.0
Accelerated amortisation of Convertible Notes, and redemption costs	3	0.3	10.4
Changes in fair value of derivative financial instruments	4	(4.2)	13.6
Total Underlying Adjustments to Finance Costs		(3.9)	39.0
Underlying Adjustments to Income Tax:			
Overprovision of income tax related to prior periods	5	-	(13.0)
Tax impacts of Underlying Adjustments to EBITDA and finance costs	6	1.7	(8.6)
Total Underlying Adjustments to Income Tax		1.7	(21.6)
Underlying Profit After Income Tax (Attributable to Ordinary Equity Holders)		**35.8**	**25.2**

1 Relates to a net realised loss on disposal of two investments.

2 Relates to write off of establishment costs associated with former debt facilities.

3 Relates to accelerated amortisation of Convertible Notes and the associated redemption and repurchase costs.

4 Relates to changes in the mark-to-market valuation of derivative financial instruments.

5 Relates to the reassessment of the deferred tax assets and liabilities.

6 Relates to the tax impact on the Underlying Adjustments to EBITDA and finance costs.

The Consolidated Group's Underlying Profit/(Loss) After Income Tax (Attributable to Ordinary Equity Holders) for the half-year ended 31 December 2012 of $35.8 million was up by 42.1% on prior corresponding period (2011: $25.2 million).

Financial Highlights

Key highlights of the result against the prior corresponding period include:

- Consolidated Group revenue (excluding interest revenue) up 3.8% to $1,164.4 million;
- Consolidated Group Underlying EBITDA down 3.6% to $211.0 million and Underlying EBIT down 7.7% to $120.1 million;
- Waste Management businesses increased revenue by 0.9% however Underlying EBITDA decreased by 7.8%;
- Commercial Vehicle Division increased revenue by 16.6% and EBITDA increased by 71.0%;
- Underlying net finance costs decreased by $20.8 million or 25.2%;
- Operating cash flow increased 20.8% to $120.0 million driven by benefits received from further deleveraging and refinancing in October 2011; and
- Net debt was $1,036.2 million at 31 December 2012, down from $1,050.6 million at 30 June 2012.

Financial Highlights (continued)

Divisional Overview

Transpacific's Australian Waste Management businesses experienced varied trading conditions during the half-year. While demand continued from customers in the resources and oil & gas markets, trading activity from traditional manufacturing and industrial markets were lower.

The results were also adversely affected by the combined impact of the introduction of the Carbon Tax and further increases in landfill levies. This has been exacerbated by the large landfill levy differential between NSW and Queensland. Australian landfill volumes were down 24.0% on the previous corresponding period.

In New Zealand, while activity has increased on the rebuild of Christchurch, overall trading conditions have been difficult, particularly in the industrial markets with weaker commodity prices having also impacted the results.

The Commercial Vehicles Division increased both revenue and earnings on increased demand for heavy duty vehicles in Australia and a modest increase in market share.

Significant Changes In The State Of Affairs

Other than matters mentioned in this Report, no other significant changes in the state of affairs of the Consolidated Group occurred since the commencement of the half-year under review.

Environmental Regulation

The Consolidated Group's Australian operations were required to comply with the Australian Federal Government's *Clean Energy Act* as from 1 July 2012. The Consolidated Group's analysis of the impact of this new legislation on each Division, the impact on business performance, cash flows and overall cash generating units was disclosed in the 30 June 2012 Annual Consolidated Financial Report.

The Consolidated Group's Australian operations is registered under the *National Greenhouse and Energy Reporting Act*, under which it is required to report energy consumption and greenhouse gas emissions for its Australian facilities.

Effective 1 January 2013 the Consolidation Group's New Zealand operations will be required to the comply with the Emissions Trading Scheme ('ETS') under the Climate Change Response ('Emissions Trading') Amendments Act 2008.

Subsequent Events

Subsequent to 31 December 2012, the Consolidated Group exchanged unconditional sales contracts for the sale of the Australian and New Zealand Metals Manufacturing businesses and the sale of several surplus properties for total proceeds of approximately $15 million. Sale of the Manufacturing businesses will be subject to the finalisation of completion adjustments and accordingly the financial effect cannot be determined yet.

No additional matter or circumstance has arisen in the interval between 31 December 2012 and the date of this report. No item, transaction or event, not already disclosed, of a material and unusual nature is likely, in the opinion of the Directors of the Company, to affect significantly the operations of the Consolidated Group, the results of those operations, or the state of affairs of the Consolidated Group, in future financial years.

Directors' Report (continued)

Auditor's Independence Declaration

A copy of the Auditor's Independence Declaration as required under section 307C of the *Corporations Act 2001* is set out on page 7.

Rounding Of Amounts

The Consolidated Group is an entity to which ASIC Class Order 98/100 applies. Accordingly, amounts in the Consolidated Financial Statements have been rounded to the nearest hundred thousand dollars unless specifically stated to be otherwise.

Signed this 22nd day of February 2013 in accordance with a resolution of the Board of Directors.

G T Tilbrook
Chairman
Brisbane, 22 February 2013

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Auditor's Independence Declaration to the Directors of Transpacific Industries Group Ltd

In relation to our review of the financial report of Transpacific Industries Group Ltd for the half-year ended 31 December 2012, to the best of my knowledge and belief, there have been no contraventions of the auditor independence requirements of the *Corporations Act 2001* or any applicable code of professional conduct.

Ernst & Young

Ernst & Young

Mike Reid
Partner
22 February 2013

Consolidated Statement of Financial Position

As at 31 December 2012

	NOTES	31 DECEMBER 2012 $M	30 JUNE 2012 $M
ASSETS			
Current Assets			
Cash and cash equivalents		30.9	77.9
Trade and other receivables		281.5	305.6
Inventories		176.2	175.2
Derivative financial instruments		0.5	0.4
Other assets		19.8	18.3
Total Current Assets		**508.9**	**577.4**
Non-current Assets			
Investments accounted for using the equity method		27.8	27.9
Property, plant and equipment		1,092.8	1,093.7
Land held for sale		6.9	6.9
Intangible assets		1,989.1	1,989.2
Deferred tax assets		63.5	64.5
Other		0.3	-
Total Non-current Assets		**3,180.4**	**3,182.2**
Total Assets		**3,689.3**	**3,759.6**
LIABILITIES			
Current Liabilities			
Trade and other payables		238.6	290.7
Income tax payable		9.7	4.1
Borrowings		36.5	238.1
Employee benefits		46.9	45.0
Provisions		30.9	27.7
Derivative financial instruments		63.7	83.4
Other		17.5	19.1
Total Current Liabilities		**443.8**	**708.1**
Non-current liabilities			
Borrowings		1,030.6	890.4
Employee benefits		10.3	8.9
Other		8.1	0.9
Total Non-current Liabilities		**1,049.0**	**900.2**
Total Liabilities		**1,492.8**	**1,608.3**
Net Assets		**2,196.5**	**2,151.3**
EQUITY			
Issued capital	9	2,070.5	2,122.1
Reserves		4.5	(7.7)
Retained earnings		(134.4)	(218.3)
Parent entity interest		1,940.6	1,896.1
Non-controlling interest		6.1	5.4
Step-up Preference Security holders		249.8	249.8
Total Equity		**2,196.5**	**2,151.3**

The Consolidated Statement of Financial Position is to be read in conjunction with the accompanying Notes to the Half-Year Consolidated Financial Report set out on pages 13 to 21.

Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the Half-Year Ended 31 December 2012

	NOTES	HALF-YEAR ENDED 31 DECEMBER 2012 $M	HALF-YEAR ENDED 31 DECEMBER 2011 $M
CONTINUING OPERATIONS			
Revenue from continuing operations	2(i)	1,164.4	1,121.4
Other income	2(ii)	2.6	2.8
Raw materials and inventory		(250.1)	(222.9)
Waste disposal and collection		(164.9)	(159.3)
Employee expenses		(344.6)	(327.9)
Depreciation and amortisation expenses		(90.9)	(88.8)
Repairs and maintenance		(52.0)	(56.3)
Fuel purchases		(33.0)	(30.8)
Leasing charges		(28.8)	(28.4)
Freight costs		(14.7)	(14.7)
Other expenses		(67.8)	(66.3)
Loss on disposal of investment		(7.1)	-
Share of net profits of associates		1.3	1.3
Net finance costs	3	(62.2)	(108.1)
Change in fair value of derivative financial instruments		4.2	(13.6)
Profit/(Loss) Before Income Tax		**56.4**	**8.4**
Income tax benefit/(expense)	4	(14.4)	8.1
Profit/(Loss) From Continuing Operations After Income Tax		**42.0**	**16.5**
Attributable to:			
Ordinary Equity holders		32.3	7.8
Non-controlling interest		0.7	1.3
Step-up Preference Security holders		9.0	7.4
Profit/(Loss) From Continuing Operations After Income Tax		**42.0**	**16.5**

The Consolidated Statement of Profit or Loss and Other Comprehensive Income is to be read in conjunction with the accompanying Notes to the Half-Year Consolidated Financial Report set out on pages 13 to 21.

Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the Half-Year Ended 31 December 2012

	NOTES	HALF-YEAR ENDED 31 DECEMBER 2012 $M	HALF-YEAR ENDED 31 DECEMBER 2011 $M
Profit/(Loss) From Continuing Operations After Income Tax		**42.0**	**16.5**
Other Comprehensive Income, Net of Income Tax			
Items that may be reclassified subsequently to profit and loss:			
Cash flow hedges:			
Net gain/(loss) taken to equity (net of tax of $0.2 million (2011 $2.8 million))		0.4	(6.7)
Net gain/(loss) transferred to profit and loss		0.2	-
Translation of foreign operation:			
Exchange differences taken to equity (nil tax effect)		10.9	(11.7)
Revaluation of assets:			
Revaluation of available-for-sale assets taken to equity (net of tax of $Nil (2011 $2.2 million))		-	5.1
Net Comprehensive Income Recognised Directly In Equity		**11.5**	**(13.3)**
Total Comprehensive Income/(Loss) For The Period		**53.5**	**3.2**
Attributable to:			
Ordinary Equity holders		43.8	(5.5)
Non-controlling interest		0.7	1.3
Step-up Preference Security holders		9.0	7.4
Total Comprehensive Income/(Loss) For The Period		**53.5**	**3.2**

Earnings Per Share For Profit Attributable To The Ordinary Equity Holders Of The Company:			
Basic earnings per share (cents per share)	10	2.0	0.7
Diluted earnings per share (cents per share)	10	2.0	0.7

The Consolidated Statement of Profit or Loss and Other Comprehensive Income is to be read in conjunction with the accompanying Notes to the Half-Year Consolidated Financial Report set out on pages 13 to 21.

Consolidated Statement of Changes in Equity

For the Half-Year Ended 31 December 2012

	ORDINARY SHARES $M	CONVERT-IBLE NOTES $M	ASSET REVALUA-TION RESERVE $M	WARRANT RESERVE $M	EMPLOYEE EQUITY BENEFITS RESERVE $M	CASH FLOW HEDGE RESERVE $M	FOREIGN CURRENCY TRANSLA-TION RESERVE $M	RETAINED EARNINGS $M	OWNERS OF THE PARENT $M	NON – CONTRO-LLING INTEREST $M	STEP UP PREFERENCE SECURITIES $M	TOTAL $M
At 30 June 2012	2,070.5	51.6	33.5	60.9	4.4	(15.9)	(90.6)	(218.3)	1,896.1	5.4	249.8	2,151.3
Profit/(loss) for period	-	-	-	-	-	-	-	32.3	32.3	0.7	9.0	42.0
Other comprehensive income	-	-	-	-	-	0.6	10.9	-	11.5	-	-	11.5
Total comprehensive income for the half-year	-	-	-	-	-	0.6	10.9	32.3	43.8	0.7	9.0	53.5
Share based payment	-	-	-	-	0.7	-	-	-	0.7	-	-	0.7
Distribution to Step-up Preference Security holders	-	-	-	-	-	-	-	-	-	-	(9.0)	(9.0)
Transfer to retained earnings	-	(51.6)	-	-	-	-	-	51.6	-	-	-	-
Balance At 31 December 2012	**2,070.5**	**-**	**33.5**	**60.9**	**5.1**	**(15.3)**	**(79.7)**	**(134.4)**	**1,940.6**	**6.1**	**249.8**	**2,196.5**
At 30 June 2011	1,770.0	51.6	35.2	60.9	3.7	(3.8)	(101.1)	(231.7)	1,584.8	1.8	249.8	1,836.4
Profit/(loss) for period	-	-	-	-	-	-	-	7.8	7.8	1.3	7.4	16.5
Other comprehensive income	-	-	5.1	-	-	(6.7)	(11.7)	-	(13.3)	-	-	(13.3)
Total comprehensive income for the half-year	-	-	5.1	-	-	(6.7)	(11.7)	7.8	(5.5)	1.3	7.4	3.2
Share based payment	-	-	-	-	1.3	-	-	-	1.3	-	-	1.3
Issue of ordinary shares	308.8	-	-	-	-	-	-	-	308.8	-	-	308.8
Distribution to Step-up Preference Security holders	-	-	-	-	-	-	-	-	-	-	(7.4)	(7.4)
Purchase of remaining non-controlling interest	-	-	-	-	-	-	-	-	-	0.5	-	0.5
Transaction costs (net of tax)	(8.0)	-	-	-	-	-	-	-	(8.0)	-	-	(8.0)
Balance At 31 December 2011	**2,070.8**	**51.6**	**40.3**	**60.9**	**5.0**	**(10.5)**	**(112.8)**	**(223.9)**	**1,881.4**	**3.6**	**249.8**	**2,134.8**

The Consolidated Statement of Changes in Equity is to be read in conjunction with the accompanying Notes to the Half-Year Consolidated Financial Report set out on pages 13 to 21.

Consolidated Statement of Cash Flows

For the Half-Year Ended 31 December 2012

	HALF-YEAR ENDED 31 DECEMBER 2012 $M	HALF-YEAR ENDED 31 DECEMBER 2011 $M
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers	1,310.3	1,237.5
Payments to suppliers and employees	(1,133.7)	(1,073.4)
Other revenue	6.3	10.1
Interest received	0.8	1.3
Interest paid	(56.3)	(72.5)
Income taxes paid	(7.4)	(3.7)
Net Cash From/(Used In) Operating Activities	**120.0**	**99.3**
CASH FLOWS FROM INVESTING ACTIVITIES		
Payments for purchase of businesses, including deferred settlement	(0.5)	(0.8)
Payments for property, plant and equipment	(88.6)	(68.1)
Proceeds from disposal of listed securities	-	0.1
Proceeds from disposal of investments	6.5	-
Proceeds from disposal of property, plant and equipment	4.0	3.3
Dividends received from associates	2.1	2.8
Net Cash/(Used In) Investing Activities	**(76.5)**	**(62.7)**
CASH FLOWS FROM FINANCING ACTIVITIES		
Distribution to Step-up Preference Securities	(9.0)	(7.4)
Net movement in trade finance	4.0	-
Proceeds from issue of equity	-	308.8
Payment of debt and equity raising costs	-	(48.2)
Proceeds from banking syndicated facility agreement	155.6	858.9
Repayment of borrowings	(55.0)	(1,000.1)
Repurchase of Convertible Notes	(51.3)	(157.9)
Repayment of lease liabilities	(18.9)	(15.8)
Repayment of loans to/from related parties	(0.9)	(0.5)
Repayment of US Private Placement Notes	(115.3)	-
Net Cash/(Used In) Financing Activities	**(90.8)**	**(62.2)**
Net Increase/(Decrease) In Cash And Cash Equivalents	(47.3)	(25.6)
Cash and cash equivalents at the beginning of the half-year	77.9	88.7
Effects of exchange rate changes on cash	0.3	(0.3)
Cash And Cash Equivalents At The End Of The Half-Year	**30.9**	**62.8**

The Consolidated Statement of Cash Flows is to be read in conjunction with the accompanying Notes to the Half-Year Consolidated Financial Report set out on pages 13 to 21.

1. Summary Of Significant Accounting Policies

Statement Of Compliance

This Half-Year Consolidated Financial Report has been prepared in accordance with the *Corporations Act 2001* and Australian Accounting Standards AASB 134 'Interim Financial Reporting'. The Half-Year Consolidated Financial Report does not include notes of the type normally included in an Annual Financial Report and therefore cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of the Consolidated Group as the full Consolidated Financial Report. It is recommended that the Half-Year Consolidated Financial Report be read in conjunction with the most recent Annual Financial Report. It is also recommended that the Half-Year Financial Report be considered together with any public announcements made by the Consolidated Group during the half-year ended 31 December 2012 in accordance with continuous disclosure obligations arising under the *Corporations Act 2001*.

Basis Of Preparation

The accounting policies applied in these interim Consolidated Financial Statements are consistent with those set out and applied in the Consolidated Group's Annual Financial Report for the year to 30 June 2012, except for the adoption of new standards and amendments to existing standards noted below which had no impact on the measurement of the results or financial position of the Consolidated Group. Prior year comparatives have been adjusted to comply with current year presentation where appropriate.

The Consolidated Group has adopted all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board that are relevant to their operations and effective for the current reporting period.

New and revised Standards and amendments thereof and Interpretations effective for the current half-year that are relevant to the Consolidated Group include:

- Amendments to AASB 1, 5, 7, 101, 112, 120, 121, 132, 133 and 134 as a consequence of AASB 2011-9 '*Amendments to Australian Accounting Standards – Presentation of Items of Other Comprehensive Income'.*

The adoption of all the new and revised Standards and Interpretations has not resulted in any changes to the Consolidated Group's accounting policies and has no effect on the amounts reported for the current or prior half-years. However, the application of AASB 2011-9 has resulted in changes to the Consolidated Group's presentation in its half-year Consolidated Financial Statements.

AASB 2011-9 introduces new terminology for the Consolidated Statement of Comprehensive Income and Income Statement. Under the amendments to AASB 101, the Consolidated Statement of Comprehensive Income and the Income Statement is renamed as a Consolidated Statement of Profit or Loss and Other Comprehensive Income. The amendments to AASB 101 retain the option to present Profit or Loss and Other Comprehensive Income in either a single statement or in two separate but consecutive statements. However, the amendments to AASB 101 require items of other comprehensive income to be grouped into two categories in the Other Comprehensive Income section: (a) items that will not be reclassified subsequently to Profit or Loss and (b) items that may be reclassified subsequently to profit or loss when specific conditions are met. Income tax on items of Other Comprehensive Income is required to be allocated on the same basis – the amendments do not change the option to present items of Other Comprehensive Income either before tax or net of tax. The amendments have been applied retrospectively, and hence the presentation of items of Other Comprehensive Income has been modified to reflect the changes. Other than the above mentioned presentation changes, the application of the amendments to AASB 101 does not result in any impact on Profit or Loss, Other Comprehensive Income and total Comprehensive Income.

1. Summary Of Significant Accounting Policies (continued)

Reclassification

In prior years acquired landfill airspace intangibles were classified as intangible assets. During the period, the Consolidated Group reclassified the landfill airspace intangible asset of $58.0 million (2012: $58.0 million) to landfill land categorised within property, plant and equipment. This revised classification is more appropriate and relevant as the airspace and related land are economically linked. In addition, the combined presentation better reflects the nature of the economic benefits to be derived in the future from ownership of the land. The comparative amounts have been reclassified to be consistent with the current period treatment.

2. Revenue

	HALF-YEAR ENDED 31 DECEMBER 2012 $M	HALF-YEAR ENDED 31 DECEMBER 2011 $M
(i) Revenue		
Sale of goods and rendering of services	1,151.4	1,108.1
Product Stewardship Oil benefits	7.9	7.8
Other revenue	5.1	5.5
	1,164.4	**1,121.4**
(ii) Other Income		
Gain on disposal of property, plant and equipment	0.5	1.4
Gain on disposal of investment	1.4	-
Foreign currency exchange gains (net)	0.7	1.4
	2.6	**2.8**

3. Net Finance Costs

	HALF-YEAR ENDED 31 DECEMBER 2012 $M	HALF-YEAR ENDED 31 DECEMBER 2011 $M
Finance Costs		
Interest on bank overdrafts and loans, obligations under finance leases, and Convertible Notes	(55.7)	(73.9)
Amortisation of deferred borrowing costs	(5.1)	(4.3)
Amortisation of Convertible Notes	-	(3.3)
Unwinding of discounts on provisions	(1.9)	(2.5)
Write off of establishment costs associated with former debt facilities	-	(15.0)
Accelerated amortisation of Convertible Notes and redemption costs	(0.3)	(10.4)
	(63.0)	**(109.4)**
Finance Income		
Interest revenue	0.8	1.3
	0.8	**1.3**
Net Finance Costs	**(62.2)**	**(108.1)**

4. Income Tax

NUMERICAL RECONCILIATION BETWEEN TAX EXPENSE AND PRE-TAX NET PROFIT

Profit/(loss) before tax	56.4	8.4
Income tax using the domestic corporation tax rate of 30% (2011: 30%)	16.9	2.5
Increase/(decrease) in income tax expense due to:		
Share of associates' net profits	(0.4)	(0.5)
Non-deductible expenses/non-assessable income	0.1	0.2
Effect of tax losses recognised	0.4	0.4
Over provision in prior years	-	(13.0)
Repurchase of convertible notes	0.1	3.6
Effect of different tax rates of subsidiaries operating in other jurisdictions	(0.2)	(0.1)
Other	(2.5)	(1.2)
Income Tax Expense/(Benefit)	**14.4**	**(8.1)**

5. Segment Information

The Consolidated Group has identified its operating segments on the basis of how the chief operating decision maker reviews the internal reports about the components of the Consolidated Group in order to assess the performance and allocation of resources to the segment. Information reported to the Consolidated Group's Chief Executive Officer (chief operating decision maker) for the purpose of performance assessment and resource allocation is specifically focused on the following reportable segments:

Cleanaway

- Collections – commercial and industrial, municipal and residential collection services for all types of solid waste streams, including general waste, recyclables, construction and demolition waste and medical and washroom services.
- Post Collections – ownership and management of waste transfer stations, resource recovery and recycling facilities, secure product destruction, quarantine treatment operations and landfills.
- Commodities trading – sale of recovered paper, cardboard, metals and plastics to the domestic and international marketplace.

Industrials

- Technical Services – collection, treatment, processing and recycling of liquid and hazardous waste, including industrial waste, grease trap waste, oily waters and used mineral and cooking oils in packaged and bulk forms.
- Industrial Solutions – services include industrial cleaning, vacuum tanker loading, site remediation, sludge management, parts washing, concrete remediation, CCTV, corrosion protection and emergency response services.
- Hydrocarbons – refining and recycling of used mineral oils to produce fuel oils and base oils.

New Zealand

- New Zealand – business streams comprise the same activities as those noted above for Cleanaway and Industrials.

Commercial Vehicles

- Importation and distribution – independent importer and distributor of Western Star, MAN and Dennis Eagle truck chassis and associated parts and MAN bus chassis and associated parts.

Manufacturing

- Manufacturing – manufacturing and servicing of vehicle bodies, parts washers, plastic and steel bins, and waste compaction units to support our own operations as well as our clients.

Associates

- Represents the share of profits from associates in the Consolidated Group.

Corporate

- Shared Services – that are not directly attributable to other identifiable segments. These include Management, Finance, Legal, Information Technology, Marketing, and Human Resources that provide support to the other segments identified above.

No operating segments have been aggregated to form the above reportable operating segments.

Segment results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Segment capital expenditure is the total cost incurred during the period to acquire segment assets that are expected to be used for more than one period.

The Consolidated Group has the following allocation policies:

- Sales between segments are on normal commercial terms.
- Corporate charges are allocated where possible based on estimated usage of Corporate resources.
- Income tax is not allocated to segments.

Segment assets and liabilities have not been disclosed as these are not provided to the chief operating decision maker. This information is provided at a Consolidated Group level only.

5. Segment Information (continued)

HALF-YEAR ENDED 31 DECEMBER 2012	CLEANAWAY $M	INDUSTRIALS $M	NEW ZEALAND $M	COMMERCIAL VEHICLES $M	MANUFACTURING $M	ASSOCIATES $M	CORPORATE $M	CONSOLIDATED GROUP $M
Revenue								
Sales of goods and services – external	465.0	263.1	169.3	228.1	25.9		-	1,151.4
Inter-segment sales	39.8	53.7	3.1	2.8	25.0		2.7	127.1
Total Sales Revenue	504.8	316.8	172.4	230.9	50.9		2.7	1,278.5
Other revenue	1.9	10.2	0.6	0.3	-		-	13.0
Total Segment Revenue	506.7	327.0	173.0	231.2	50.9		2.7	1,291.5
Inter-segment elimination								(127.1)
Total Revenue								**1,164.4**
Underlying EBITDA:	**96.7**	**59.2**	**37.4**	**19.8**	**0.9**	**1.3**	**(4.3)**	**211.0**
Net gain/(loss) from disposal of investments and property	-	(7.1)	1.4	-	-	-	-	(5.7)
Depreciation and amortisation expense	(50.6)	(16.6)	(16.0)	(0.6)	-	-	(7.1)	(90.9)
EBIT	**46.1**	**35.5**	**22.8**	**19.2**	**0.9**	**1.3**	**(11.4)**	**114.4**
Changes in fair value of derivative financial instruments	-	-	-	-	-	-	4.2	4.2
Net finance costs (Note 3)								(62.2)
Profit/(Loss) From Before Income Tax								**56.4**
Income tax (expense)/benefit								(14.4)
Profit/(Loss) From Continuing Operations After Income Tax								**42.0**
Acquisition of property, plant and equipment	42.3	26.5	10.6	0.2	-	-	9.0	88.6

Notes to the Condensed Consolidated Financial Statements

For the Half-Year Ended 31 December 2012 (continued)

5. Segment Information (continued)

HALF-YEAR ENDED 31 DECEMBER 2011	CLEANAWAY $M	INDUSTRIALS $M	NEW ZEALAND $M	COMMERCIAL VEHICLES $M	MANUFACTURING $M	ASSOCIATES $M	CORPORATE $M	CONSOLIDATED GROUP $M
Revenue								
Sales of goods and services – external	455.4	265.2	169.2	195.6	22.7		-	1,108.1
Inter-segment sales	36.6	53.1	8.3	0.3	32.1		2.6	133.0
Total Sales Revenue	492.0	318.3	177.5	195.9	54.8		2.6	1,241.1
Other revenue	2.7	8.8	-	0.6	0.2		1.0	13.3
Total Segment Revenue	494.7	327.1	177.5	196.5	55.0		3.6	1,254.4
Inter-segment elimination								(133.0)
Total Revenue								**1,121.4**
Underlying EBITDA:	**102.8**	**65.1**	**41.8**	**11.6**	**(0.1)**	**1.3**	**(3.6)**	**218.9**
Depreciation and amortisation expense	(47.3)	(19.6)	(15.3)	(0.7)	-	-	(5.9)	(88.8)
EBIT	**55.5**	**45.5**	**26.5**	**10.9**	**(0.1)**	**1.3**	**(9.5)**	**130.1**
Changes in fair value of derivative financial instruments	-	-	-	-	-	-	(13.6)	(13.6)
Net finance costs (Note 3)								(108.1)
Profit/(Loss) From Before Income Tax								**8.4**
Income tax (expense)/benefit								8.1
Profit/(Loss) From Continuing Operations After Income Tax								**16.5**
Acquisition of property, plant and equipment	31.8	14.2	13.1	0.3	-	-	8.7	68.1

6. Dividends And Distributions

	HALF-YEAR ENDED 31 DECEMBER 2012		HALF-YEAR ENDED 31 DECEMBER 2011	
	AMOUNT PER SHARE	TOTAL $M	AMOUNT PER SHARE	TOTAL $M
Recognised (paid) amounts				
Step-up Preference Securities				
Period ended 30 September	$3.60	9.0	$2.97	7.4
Unrecognised (proposed and declared amounts)				
Step-up Preference Securities				
Period ending 31 March	$3.23	8.1	$3.69	9.2

The Directors have resolved not to pay an interim dividend to Ordinary Security holders. The Step-up Preference Securities distribution for the period ending 31 March 2013 of $8.1 million is expected to be fully franked.

7. Business Combinations

During the half-year, the Consolidated Group disposed of its interest in two investments that resulted in a net loss of $5.7 million. Neither transaction is deemed material to the Consolidated Group to warrant additional disclosure.

8. Commitments And Contingencies

Taxation Authority Reviews

The Taxation authorities in Australia and New Zealand are currently undertaking reviews of the Consolidated Group's tax positions in both countries. The reviews are ongoing and at this time it is too early to identify the outcomes and related adjustments that may arise, if any.

Other Claims

Certain companies within the Consolidated Group are party to various legal actions that have arisen in the normal course of business. It is expected that any liabilities or assets arising from these legal actions would not have a material effect on the Consolidated Group.

There have been no other material changes to the commitments, contingent liabilities or contingent assets of the Consolidated Group subsequent to the half-year ended 31 December 2012.

9. Issued Capital

ISSUED CAPITAL	31 DECEMBER 2012 $M	30 JUNE 2012 $M
Ordinary Shares – issued and fully paid	2,070.5	2,070.5
Convertible Notes – equity component	-	51.6
	2,070.5	**2,122.1**

MOVEMENTS IN ORDINARY SHARES ON ISSUE	NO. OF SHARES	$M
At 1 July 2012	1,578,209,025	2,070.5
Issued during the financial year:		
- Issue of shares under the Company's employee share option plan	354,465	-
Balance at 31 December 2012	**1,578,563,490**	**2,070.5**

Capital Management

When managing capital, management's objective is to ensure that the Consolidated Group uses a mix of funding options, with the objectives of optimising returns to security holders and prudent risk management.

Financing Facility

The facility limits and maturity profile of the Consolidated Group's debt facilities as at 31 December 2012 are as follows:

		$ AMOUNT	MATURITY DATE
Syndicated facility	3 year tranche	$400 million	November 2014
	4 year tranche	$510 million	November 2015
	5 year tranche	$519 million	November 2016
US Private Placement	10 year tenure	$54 million	December 2017

10. Earnings per Share

	31 DECEMBER 2012	31 DECEMBER 2011
Calculated in accordance with *AASB 133*:		
Basic earnings per share (cents per share)	2.0	0.7
Diluted earnings per share (cents per share)	2.0	0.7
Weighted average number of ordinary shares used as the denominator in calculating basic earnings per share	1,578,209,025	1,127,997,687
Effect of share options, performance Rights and warrants on issue	144,570	393,304
Weighted Average Number of Ordinary Shares Used as the Denominator in Calculating Diluted Earnings Per Share	**1,578,353,595**	**1,128,390,991**

11. Subsequent Events

Subsequent to 31 December 2012, the Consolidated Group exchanged unconditional sales contracts for the sale of the Australian and New Zealand Metals Manufacturing businesses and the sale of several surplus properties for total proceeds of approximately $15 million. Sale of the Manufacturing businesses will be subject to the finalisation of completion adjustments and accordingly the financial effect cannot be determined yet.

No additional matter or circumstance has arisen in the interval between 31 December 2012 and the date of this report. No item, transaction or event, not already disclosed, of a material and unusual nature is likely, in the opinion of the Directors of the Company, to affect significantly the operations of the Consolidated Group, the results of those operations, or the state of affairs of the Consolidated Group, in future financial years.

Directors' Declaration

In the Directors' opinion:

(a) the Consolidated Financial Statements and Notes of the Consolidated Group are in accordance with the Corporations Act 2001, including:

(i) giving a true and fair view of the Consolidated Group's financial position as at 31 December 2012 and of its performance for the half-year ended on that date; and

(ii) complying with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the *Corporations Regulations 2001*; and

(b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Directors.

G T Tilbrook
Chairman

K G Campbell
Director

Brisbane

22 February 2013

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Independent review report to members of Transpacific Industries Group Ltd

Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of Transpacific Industries Group Ltd, which comprises the statement of financial position as at 31 December 2012, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration of the consolidated entity comprising the company and the entities it controlled at the half-year end or from time to time during the half-year.

Directors' Responsibility for the Half-Year Financial Report

The directors of the company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal controls as the directors determine are necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the consolidated entity's financial position as at 31 December 2012 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of Transpacific Industries Group Ltd and the entities it controlled during the half-year, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*. We have given to the directors of the company a written Auditor's Independence Declaration, a copy of which is included in the Directors' Report.

Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Transpacific Industries Group Ltd is not in accordance with the *Corporations Act 2001*, including:

a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2012 and of its performance for the half-year ended on that date; and

b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Ernst & Young

Ernst & Young

Mike Reid
Partner
Brisbane
22 February 2013