

## APPENDIX 4E

### PRELIMINARY FINAL REPORT FOR THE YEAR ENDED 30 JUNE 2011

#### RESULTS FOR ANNOUNCEMENT TO THE MARKET

#### TRANSPACIFIC SPS TRUST ARSN 120 322 625

##### 1. Details of the reporting period

The information contained in this report is for the full year ended 30 June 2011 and the previous corresponding period 30 June 2010.

##### 2. Results for announcement to the market

	2011 \$'000	2010 \$'000	Up/down	% Movement
Revenue from ordinary activities – interest revenue	18,411	14,760	Up	25%
Profit from ordinary activities after tax attributable to unitholders	18,150	14,503	Up	25%
Net profit for the period attributable to unitholders	18,150	14,503	Up	25%

##### Distribution information

	Record date	Amount per security	Franked amount per security
For period ended 30 September 2010, paid 15 October 2010	30 September 2010	\$2.87	\$2.87
For period ended 31 March 2011, paid 15 April 2011	31 March 2011	\$3.00	\$3.00

### **Explanation on operation and results:**

The SPS Trust has issued 2,500,000 SPS with a face value of \$100 each which trade on the ASX. No SPS have been issued or redeemed since the inception of the SPS Trust, up to and including 30 June 2011.

The net profit for the year ended 30 June 2011 was \$18,150,047 (2010: \$14,503,400). Revenue of \$18,411,124 consists of interest income. Distributions totalling \$14,675,000 (2010: \$12,125,000) were paid to SPS unitholders during the financial year.

SPS Trust expects to pay SPS unitholders a semi-annual distribution which is expected to be fully franked. Distributions are based on the six month Bank Bill Swap Rate plus a margin of 3.5% per annum adjusted to reflect the franking credit. Payments which become due and payable to SPS holders are guaranteed on an unsecured and subordinated basis by Transpacific. This guarantee ranks ahead of Transpacific's ordinary shareholders but is subordinated to the claims of all creditors of Transpacific. Distributions were paid on 15 October 2010 for the period to 30 September 2010 and on 15 April 2011 for the period to 31 March 2011.

100 ordinary units in the SPS Trust are currently issued to Transpacific. No further ordinary units have been issued during the financial period.

The SPS and the ordinary units issued by the SPS Trust are classified as equity in the statement of financial position based on their redemption and settlement characteristics. As a result, in accordance with the requirements of the International Financial Reporting Standards ("IFRS") and the Corporations Act 2001, the distributions paid on SPS and the ordinary units are represented in the financial statements as trust distributions and not finance costs (interest paid).

### 3. Statement of Comprehensive Income

Statement of Comprehensive Income	Note	Year ended 30 June 2011 \$'000	Year ended 30 June 2010 \$'000
<b>CONTINUING OPERATIONS</b>			
Revenue	(i)	18,411	14,760
<b>Expenses</b>			
Administration costs		(43)	(41)
Public company costs		(103)	(111)
Responsible Entity fees		(115)	(105)
<b>Total expenses</b>		<u>(261)</u>	<u>(257)</u>
<b>Profit for the period</b>		<u>18,150</u>	<u>14,503</u>
<b>Other comprehensive income</b>		-	-
<b>Total comprehensive income for the period</b>		<u><b>18,150</b></u>	<u><b>14,503</b></u>

#### Note (i). Revenue

	30 June 2011 \$'000	30 June 2010 \$'000
<b>Interest revenue</b>		
Interest on cash at bank	86	60
Interest on loan notes	18,325	14,700
	<u>18,411</u>	<u>14,760</u>

#### 4.a Statement of Financial Position

	Note	30 June 2011 \$'000	30 June 2010 \$'000
<b>Assets</b>			
<b>Current Assets</b>			
Cash and cash equivalents		3,372	2,452
Trade and other receivables	(ii)	3	8
<b>Total Current Assets</b>		<u>3,375</u>	<u>2,460</u>
<b>Non Current Assets</b>			
Other financial assets (Loan Notes)	(iii)	250,000	250,000
<b>Total Non Current Assets</b>		<u>250,000</u>	<u>250,000</u>
<b>Total Assets</b>		<u>253,375</u>	<u>252,460</u>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Trade and other payables	(iv)	3,529	2,614
<b>Total Current Liabilities</b>		<u>3,529</u>	<u>2,614</u>
<b>Total Liabilities</b>		<u>3,529</u>	<u>2,614</u>
<b>Net Assets</b>		<u>249,846</u>	<u>249,846</u>
<b>Unitholder's Equity</b>			
Ordinary units	(v)	-	-
SPS units	(vi)	249,846	249,846
Undistributed income		-	-
<b>Total Unitholder's Equity</b>		<u>249,846</u>	<u>249,846</u>

#### Note (ii). Trade and other receivables

	30 June 2011 \$'000	30 June 2010 \$'000
GST receivable	3	8

#### Note (iii). Other financial assets

	30 June 2011 \$'000	30 June 2010 \$'000
Investment in Loan Notes	250,000	250,000

#### 4.a Statement of Financial Position (continued)

##### Note (iv). Trade and other payables

	30 June 2011 \$'000	30 June 2010 \$'000
Payable to related entity	3,475	2,580
Sundry accruals	54	34
	<u>3,529</u>	<u>2,614</u>

##### Note (v). Units on issue

	No. of Units		\$	
	2011	2010	2011	2010
Ordinary units	100	100	100	100

##### Note (vi). SPS units

	30 June 2011 \$'000	30 June 2010 \$'000
<b>SPS units</b>		
Issued on 22 August 2006	250,000	250,000
Transaction costs	(154)	(154)
	<u>249,846</u>	<u>249,846</u>

*Capital Management* - The primary activity of the SPS Trust is to invest funds from the SPS offer in Loan Notes issued by Transpacific Industries Pty Ltd, a wholly owned subsidiary of Transpacific. This transaction was undertaken as part of the financing of the amalgamation with Waste Management New Zealand Limited completed on 3 July 2006. The SPS Trust's SPS capital is managed by assessing the relevant financial risks and ensuring that sufficient interest income is available to meet semi-annual distributions to SPS unitholders. There have been no changes to this strategy during the 2011 financial year.

There are no externally imposed capital requirements.

The SPS Trust was established by Transpacific as a special purpose trust for the sole purpose of issuing SPS units and investing in Loan Notes and Transpacific holds all 100 ordinary units in the SPS Trust as the controlling entity. No new equity capital has been raised during the financial year either via the issue of additional SPS units or ordinary units.

#### 4.b Statement of Changes in Equity

*For the year ended 30 June 2011*

	SPS unitholders	Ordinary unitholders	Undistributed Income	Total
	\$'000	\$'000	\$'000	\$'000
At 1 July 2010	249,846	-	-	249,846
Profit for the period	-	-	18,150	18,150
<b>Total comprehensive income for the period</b>	-	-	<b>18,150</b>	<b>18,150</b>
Transactions with unit holders in their capacity as unit holders	-	-	-	-
Distributions (ordinary unitholders)	-	-	(3,475)	(3,475)
Distributions (SPS unitholders)	-	-	(14,675)	(14,675)
<b>Balance at 30 June 2011</b>	<b>249,846</b>	<b>-</b>	<b>-</b>	<b>249,846</b>

*For the year ended 30 June 2010*

	SPS unitholders	Ordinary unitholders	Undistributed income	Total
	\$'000	\$'000	\$'000	\$'000
At 1 July 2009	249,846	-	-	249,846
Profit for the period	-	-	14,503	14,503
<b>Total comprehensive income for the period</b>	-	-	<b>14,503</b>	<b>14,503</b>
Transactions with unit holders in their capacity as unit holders	-	-	-	-
Distributions (ordinary unitholders)	-	-	(2,378)	(2,378)
Distributions (SPS unitholders)	-	-	(12,125)	(12,125)
<b>Balance at 30 June 2010</b>	<b>249,846</b>	<b>-</b>	<b>-</b>	<b>249,846</b>

## 5. Statement of Cash Flows

	Year ended 30 June 2011 \$'000	Year ended 30 June 2010 \$'000
<b>Cash flows from operating activities</b>		
Interest received	18,411	14,760
Payments to suppliers (including GST)	(12)	(15)
<b>Net cash inflow from operating activities</b>	<u>18,399</u>	<u>14,745</u>
<b>Cash flows from financing activities</b>		
Repayment of ordinary unitholder loans	(426)	(126)
Distributions to ordinary unitholders	(2,378)	(2,182)
Distributions to SPS unitholders	(14,675)	(12,125)
<b>Net cash outflow from financing activities</b>	<u>(17,479)</u>	<u>(14,433)</u>
<b>Net increase in cash held</b>	<u>920</u>	<u>312</u>
Cash at the beginning of the financial year	<u>2,452</u>	<u>2,140</u>
<b>Cash at the end of the financial year</b>	<u><u>3,372</u></u>	<u><u>2,452</u></u>

## 6. Distribution disclosure

	Date distribution payable	Amount per security	Franking	Amount per security of foreign source dividend
Period ended 30 September 2010	15 Oct 2010	\$2.87	100%	N/A
Period ended 31 March 2011	15 Apr 2011	\$3.00	100%	N/A
Period ending 30 September 2011	17 Oct 2011	\$2.97	100%	N/A

## 7. Distribution reinvestment plans

There is no distribution reinvestment plan in operation.

## 8. Statement of undistributed income

Undistributed income at the beginning of the period	-	-
Profit for the period	18,150	14,503
Distribution paid to SPS exchangeable unitholders	(14,675)	(12,125)
Distribution paid or payable to ordinary unitholders (Transpacific)	(3,475)	(2,378)
<b>Undistributed income at the end of the period</b>	<b>-</b>	<b>-</b>

## 9. Net tangible asset backing

	30 June 2011	30 June 2010
Net tangible asset backing	\$99	\$99
Net assets	249,846,189	249,846,189
Number of securities	2,500,100	2,500,100

## 10. Details of entities over which control has been gained or lost

Nil

11. N/A

12. N/A

13. N/A

14. N/A

## 15. Compliance Statement regarding audit

The above information has been prepared based on accounts that are in the process of being audited.

16. N/A

17. N/A