APPENDIX 4D
Half-Year Report
Rule 4.2A.3

31 December 2015 Half-Year Report

Results for announcement to the market

1. Reporting Period

Reporting Period: 31 December 2015

Previous Corresponding Period: 31 December 2014

The Half-Year Consolidated Financial Report should be read in conjunction with the 2015 Annual Report.

2. Results For Announcement To The Market

	Half-Year Ended			
	31 December 2015 $'M	31 December 2014 $'M	Up / Down	% Movement
Revenue from ordinary activities	**746.8**	**689.5**	Up	8.3%
Profit/(Loss) From Continuing and Discontinued Operations After Income Tax	**22.6**	**(33.4)**	Up	167.7%
Attributable To:				
Ordinary Equity holders of the Parent	**23.0**	**(41.7)**	Up	155.2%
Non-controlling interest	**(0.4)**	**0.7**	Down	157.1%
Distribution to Step-up Preference Security holders	–	**7.6**	Down	100.0%
Profit/(Loss) From Continuing And Discontinued Operations After Income Tax	**22.6**	**(33.4)**	Up	167.7%

3. Dividends (Distributions)

Dividend Information	Amount per share (cents)	Tax rate for franking credit
Final 2015 fully franked dividend (paid 9 October 2015)	0.8	30%
Interim 2016 fully franked dividend (to be paid 1 April 2016)	0.8	30%
Interim dividend dates		
Record date		10 March 2016
Payment date		1 April 2016

An interim dividend of 0.8 cents per share has been declared. The Dividend Reinvestment Plan (DRP), will be in operation for the interim dividend. The DRP election date is 11 March 2016. Under the DRP, Cleanaway shares will be issued or transferred at the average of the daily Volume Weighted Average Price (VWAP) of all shares sold on the ASX over the period from 14 March to 18 March 2016. No discount will be applied to shares issued or transferred under the DRP.

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

	31 December 2015 CENTS	30 June 2015 CENTS
NTA per security	14.5	13.8

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

There are no entities over which control has been gained or lost during the period.

6. Associates And Joint Venture Entities

Name of Entity	% of Ownership Interest Held 31 December 2015	% of Ownership Interest Held 31 December 2014
Western Resource Recovery Pty Ltd	**50%**	**50%**
Total Waste Management Pty Ltd	**50%**	**50%**
ERS Co Pty Ltd	**49%**	**49%**
Wonthaggi Recyclers Pty Ltd	**50%**	**50%**
Earthpower Technologies Sydney Pty Ltd	**50%**	**50%**

7. Other Significant Information

Not applicable.

8. Accounting Standards Used For Foreign Entities

Not applicable.

9. Commentary On The Results For The Period

Refer to 31 December 2015 Half-Year Consolidated Financial Report and Investor Presentation.

10. Status Of Audit

The Consolidated Financial Report for the half-year ended 31 December 2015, which contains the independent auditor's report, is attached.

D J F Last
Company Secretary
19 February 2016

Cleanaway Waste Management Limited

(Formerly Transpacific Industries Group Ltd)

ABN 74 101 155 220

CONSOLIDATED FINANCIAL REPORT

For the Half-Year Ended 31 December 2015

Contents

This interim Consolidated Financial Report does not include all 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 2015 and any public announcements made by Cleanaway Waste Management Limited 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 Group, consisting of Cleanaway Waste Management Limited ("Cleanaway" or "the Company") and its controlled entities, for the half-year ended 31 December 2015.

On 1 February 2016, the Company changed its name from Transpacific Industries Group Ltd to Cleanaway Waste Management Limited, following shareholders' approval obtained at the Annual General Meeting held on 30 October 2015.

Directors

The names of Directors of the Company at any time during or since the end of the financial period are set out below. Directors were in office for this entire period unless otherwise stated.

M M Hudson	Non-Executive Director, Chairman
V Bansal	Executive Director and Chief Executive Officer (appointed 20 August 2015)
R M Smith	Non-Executive Director
E R Stein	Non-Executive Director
T A Sinclair	Non-Executive Director
R M Harding	Non-Executive Director
M P Chellew	Non-Executive Director
P G Etienne	Non-Executive Director

The office of Company Secretary is held by D J F Last, LLB (Hons), B.Com, FGIA.

Review of Results

The Group's Statutory Profit After Income Tax for the half-year ended 31 December 2015 was $22.6 million (2014: Loss of $33.4 million).

The Group's Underlying Profit After Income Tax (Attributable to Ordinary Equity Holders) for the half-year ended 31 December 2015 of $29.0 million has increased by 27.2% on the prior period (2014: $22.8 million).

Operating cash flows decreased 4.8% to $77.8 million (2014: $81.7 million). The Group's net assets increased from $1,754.7 million at 30 June 2015 to $1,767.8 million at 31 December 2015.

Rounding of Amounts

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

Segment Review

The Group comprises four segments; the two operating segments being Solids and Liquids & Industrial Services, as well as Corporate and Associates. A description of the key segments and a summary of the associated segment results for the half-year are set out below:

Segment Overview

The Group's segment reporting aligns with the Group's divisional structure.

SOLIDS (previously referred to as Cleanaway)

Core Business	**Collections** Commercial and industrial ("C&I"), 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 as well as resource recovery and recycling facilities, commodities trading and secure product destruction and quarantine treatment operations. **Post Collections** Ownership and management of waste transfer stations and landfills.
Financial Metrics	Total revenue for the Solids segment increased by 16.3% to $541.6 million. Underlying EBITDA increased by 22.1% to $117.5 million. The Collections business reported both increased external revenues and earnings for the period. External revenue increased by 2.4% and EBITDA by 1.0% compared to the previous corresponding period. The Post Collections business reported both increased external revenues and earnings for the period. External Revenue increased 86.1% and EBITDA 90.4% compared to the previous corresponding period.
Performance	**Collections** Overall volumes have increased compared to the previous corresponding period. The Growth initiatives which are being implemented across the business have increased revenues during the half-year period. **Post Collections** The Melbourne Regional Landfill was the major driver of the increased revenues and earnings for the business and continues to perform in line with expectations. Landfill disposal volumes remain strong across the country particularly in New South Wales and Queensland.

Segment Overview *(continued)*

LIQUIDS AND INDUSTRIAL SERVICES (previously referred to as Industrials Australia)	
Core Business	Liquids and Industrial Services is a leading operator in the areas of: • Liquids & Hazardous Waste – collection, treatment, processing, refining and recycling of liquid and hazardous waste, including hydrocarbons, for disposal or re-sale. • Industrial Services – services include liquids cleaning, vacuum tanker loading, site remediation, sludge management, concrete remediation, CCTV, corrosion protection and emergency response services.
Financial Metrics	Total revenue decreased by 8.5% to $224.5 million, as a result of continued weak market conditions and low oil prices. Underlying EBITDA decreased by 15.7% from $31.8 million to $26.8 million.
Performance	Liquid volumes, particularly in the hazardous liquids area, declined and continue to reflect weakness in the industrial and manufacturing sectors of the Australian economy. Non-hazardous liquid volumes and prices were in line with those recorded last year. Waste oil collection volumes increased during the period, however selling prices of both base and fuel oil were down significantly compared to the previous corresponding period due to the decline in global oil prices. The Industrial Services segment was flat as activity in the mining and resource processing sectors remain soft on the back of lower commodity prices.
CORPORATE	
Core Business	Corporate provides a range of shared services functions that are not directly attributable to other identified segments. These functions include management, finance, legal, information technology, marketing and human resources that provide support to the other segments.
Financial Metrics	Underlying corporate costs not recharged to the operating segments were $7.5 million (2014: $6.8 million).

Group Results

	Statutory (1)		Underlying Adjustments (2)		Underlying (1)	
	Half-year ended		Half-year ended		Half-year ended	
	31 Dec 2015 $'M	31 Dec 2014 $'M	31 Dec 2015 $'M	31 Dec 2014 $'M	31 Dec 2015 $'M	31 Dec 2014 $'M
Solids	116.0	89.5	1.5	6.7	117.5	96.2
Liquids and Industrial Services	24.3	(51.3)	2.5	83.1	26.8	31.8
Share of profits of associates	0.4	0.6	–	–	0.4	0.6
Waste Management	**140.7**	**38.8**	**4.0**	**89.8**	**144.7**	**128.6**
Corporate	(12.3)	(8.1)	4.8	1.3	(7.5)	(6.8)
EBITDA(3)	**128.4**	**30.7**	**8.8**	**91.1**	**137.2**	**121.8**
Depreciation and amortisation expenses	(78.7)	(65.3)	–	1.0	(78.7)	(64.3)
EBIT(4)	**49.7**	**(34.6)**	**8.8**	**92.1**	**58.5**	**57.5**
Net finance costs	(17.4)	(11.3)	(0.2)	(0.4)	(17.6)	(11.7)
Profit/(Loss) from Continuing Operations Before Income Tax	**32.3**	**(45.9)**	**8.6**	**91.7**	**40.9**	**45.8**
Income tax (expense)/benefit	(9.7)	3.5	(2.6)	(18.2)	(12.3)	(14.7)
Profit/(Loss) Before Profit from Discontinued Operations and After Income Tax	**22.6**	**(42.4)**	**6.0**	**73.5**	**28.6**	**31.1**
Profit for the period from discontinued operations	–	9.0	–	(9.0)	–	–
Profit/(Loss) After Income Tax	**22.6**	**(33.4)**	**6.0**	**64.5**	**28.6**	**31.1**
Attributable to:						
Ordinary Equity holders	23.0	(41.7)	6.0	64.5	29.0	22.8
Non-controlling interest	(0.4)	0.7	–	–	(0.4)	0.7
Step-up Preference Security holders	–	7.6	–	–	–	7.6
	22.6	**(33.4)**	**6.0**	**64.5**	**28.6**	**31.1**

1 The use of the term 'Statutory' refers to IFRS financial information and 'Underlying' refers 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*. 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 profit/(loss) after tax. Underlying adjustments 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, more closely reflects the ongoing operations of the Group.

2 Details of adjustments from Statutory to Underlying financial information are set out on page 6.

3 EBITDA represents earnings before interest, income tax, and depreciation and amortisation.

4 EBIT represents earnings before interest and income tax.

Directors' Report (continued)

The following table reconciles Profit/(Loss) After Income Tax (Attributable to Ordinary Equity Holders) to Underlying Profit After Income Tax (attributable to Ordinary Equity Holders):

	Notes	Half-year ended 31 Dec 2015 $'M	Half-year ended 31 Dec 2014 $'M
Profit/(Loss) After Income Tax (Attributable to Ordinary Equity Holders)		**23.0**	**(41.7)**
Underlying Adjustments to EBITDA:			
Costs associated with restructuring	1	7.8	–
Costs associated with rebranding	2	1.0	–
Costs associated with the fleet grounding	3	–	15.5
Net proceeds and costs from acquisition and disposal of investments	4	–	(1.9)
Impairment of assets	5	–	77.5
Total Underlying Adjustments to EBITDA		8.8	91.1
Underlying Adjustments to EBIT:			
Costs associated with the fleet grounding (depreciation)	3	–	1.0
Total Underlying Adjustments to EBIT		–	1.0
Underlying Adjustments to Net Finance Costs:			
Net change in derivative financial instrument and related hedged borrowing	6	(0.2)	(0.4)
Total Underlying Adjustments to Net Finance Costs		(0.2)	(0.4)
Underlying Adjustments to Income Tax:			
Tax impacts of Underlying Adjustments to EBITDA, EBIT and Finance Costs		(2.6)	(18.2)
Total Underlying Adjustments to Income Tax		(2.6)	(18.2)
Profit for the Period from Discontinued Operations	7	–	(9.0)
Total Profit for the Period from Discontinued Operations		–	(9.0)
Underlying Profit After Income Tax (Attributable to Ordinary Equity Holders)		**29.0**	**22.8**

1 Relates to costs associated with organisational restructure (as announced by the CEO at the Annual General Meeting held on 30 October 2015) to achieve a fit for purpose organisation under a revised operating model. Organisational restructure costs include the costs of actual and planned redundancies which meet the requirements of AASB 137 *Provisions, Contingent Liabilities and Contingent Assets*, as well as costs associated with site closures.

2 Rebranding costs relate to the costs incurred during the period to rebrand the Group to 'Cleanaway' (effective 1 February 2016) and reflect only part of a program of spend to be incurred through to 30 June 2018 when the rebranding project is anticipated to conclude.

3 Costs associated with the grounding of the Group's fleet following a fatal accident.

4 Relates to deferred settlement proceeds received from the sale of a business in 2014 partly offset by costs associated with the acquisition of the Melbourne Regional Landfill business.

5 Relates to impairment of plant and equipment and intangible assets. Refer to Note 6 in the Consolidated Financial Statements.

6 Reflects the net impact of the mark-to-market valuation of derivative financial instruments and the re-measurement of the related hedged borrowing to the spot rate at period end.

7 Relates to a further gain on sale from disposal of the New Zealand business on 30 June 2014 as a result of the working capital adjustment.

Directors' Report (continued)

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 Group occurred since the commencement of the half-year under review.

Environmental Regulation

The Group's operations are subject to significant environmental regulation and the Group holds environmental licences for its sites.

The Group is committed to achieving the highest standards of environmental performance. There were no material breaches of environmental statutory requirements and no material prosecutions during the half-year under review.

The Group 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.

Subsequent Events

On 5 January 2016 the maturity dates of certain financing facilities under the Syndicated Facility Agreement were extended by one year resulting in revised maturity dates of 1 July 2019 for Facility B ($130.0 million) and 1 July 2020 for Facility C ($335.0 million). This extension has no impact on the Financial Report as utilised amounts under both these facilities were already classified as non-current borrowings in the Consolidated Balance Sheet at 31 December 2015.

Other than the matter noted above, there have been no other matters or circumstances that have arisen since the half-year that have significantly affected the Group's operations.

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 8.

Signed this 19th day of February 2016 in accordance with a resolution of the Board of Directors.

M M Hudson
Non-Executive Director and Chairman

V Bansal
Executive Director and Chief Executive Officer

Melbourne, 19 February 2016

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Auditor's Independence Declaration to the Directors of Cleanaway Waste Management Limited

(Formerly Transpacific Industries Group Ltd)

As lead auditor for the review of Cleanaway Waste Management Limited for the half-year ended 31 December 2015, I declare to the best of my knowledge and belief, there have been:

a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and

b) no contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of Cleanaway Waste Management Limited and the entities it controlled during the financial period.

Ernst & Young

Brett Croft
Partner
19 February 2016

Consolidated Income Statement

For the Half-Year Ended 31 December 2015

	Notes	Half-year ended 31 Dec 2015 $'M	Half-year ended 31 Dec 2014 $'M
Continuing Operations			
Revenue	3	746.8	689.5
Other income	4	0.3	4.2
Raw materials and inventory		(37.4)	(39.3)
Waste disposal and collection		(165.5)	(136.2)
Employee expenses		(288.5)	(267.7)
Depreciation and amortisation expenses		(78.7)	(65.3)
Repairs and maintenance		(44.9)	(44.8)
Fuel expenses		(21.0)	(24.1)
Leasing charges		(13.5)	(15.4)
Freight costs		(7.7)	(8.5)
Other expenses		(40.6)	(50.1)
Share of profits of associates		0.4	0.6
Impairment of assets	6	–	(77.5)
Profit/(Loss) From Operations		**49.7**	**(34.6)**
Net finance costs	5	(17.4)	(11.3)
Profit/(Loss) Before Income Tax		**32.3**	**(45.9)**
Income tax (expense)/benefit		(9.7)	3.5
Profit/(Loss) From Continuing Operations After Income Tax		**22.6**	**(42.4)**
Discontinued Operations			
Profit for the period from discontinued operations		–	9.0
Profit/(Loss) After Income Tax		**22.6**	**(33.4)**

Attributable to:		
Ordinary Equity holders	23.0	(41.7)
Non-controlling interest	(0.4)	0.7
Step-up Preference Security holders	–	7.6
Profit/(Loss) After Income Tax	**22.6**	**(33.4)**

The above Consolidated Income Statement should be read in conjunction with the accompanying notes.

Consolidated Statement of Comprehensive Income

For the Half-Year Ended 31 December 2015

	Notes	Half-year ended 31 Dec 2015 $'M	Half-year ended 31 Dec 2014 $'M
Profit/(Loss) After Income Tax		**22.6**	**(33.4)**
Other Comprehensive Income		–	–
Total Comprehensive Income/(Loss) for the Period		**22.6**	**(33.4)**
Attributable to:			
Ordinary Equity holders		23.0	(41.7)
Non-controlling interest		(0.4)	0.7
Step-up Preference Security holders		–	7.6
Total Comprehensive Income/(Loss) for the Period		**22.6**	**(33.4)**
Earnings/(Loss) Per Share Attributable to the Ordinary Equity Holders of the Company:			
Basic earnings per share (cents)		1.5	(2.6)
Diluted earnings per share (cents)		1.5	(2.6)
Earnings/(Loss) Per Share Attributable to the Ordinary Equity Holders of the Company From Continuing Operations:			
Basic earnings per share (cents)		1.5	(3.2)
Diluted earnings per share (cents)		1.5	(3.2)

The above Consolidated Statement of Comprehensive Income should be read in conjunction with the accompanying notes.

Consolidated Balance Sheet

As at 31 December 2015

	Notes	As at 31 Dec 2015 $'M	As at 30 Jun 2015 $'M
Assets			
Current Assets			
Cash and cash equivalents		35.3	37.0
Trade and other receivables		230.5	227.1
Inventories		18.9	19.5
Income tax receivable		–	4.7
Derivative financial instruments		12.1	8.6
Assets held for sale		6.6	6.6
Other assets		13.5	10.7
Total Current Assets		**316.9**	**314.2**
Non-current Assets			
Property, plant and equipment		871.4	860.4
Intangible assets		1,538.2	1,536.2
Equity accounted investments		11.2	12.2
Net deferred tax assets		146.3	146.7
Total Non-current Assets		**2,567.1**	**2,555.5**
Total Assets		**2,884.0**	**2,869.7**
Liabilities			
Current Liabilities			
Trade and other payables		165.3	178.8
Income tax payable		4.4	–
Borrowings		0.7	0.7
Employee benefits		40.0	43.2
Provisions		58.9	75.5
Other liabilities		33.5	30.4
Total Current Liabilities		**302.8**	**328.6**
Non-current Liabilities			
Borrowings		359.7	351.0
Employee benefits		8.2	8.5
Provisions		346.2	336.1
Other liabilities		99.3	90.8
Total Non-current Liabilities		**813.4**	**786.4**
Total Liabilities		**1,116.2**	**1,115.0**
Net Assets		**1,767.8**	**1,754.7**
Equity			
Issued capital	7	2,074.0	2,072.1
Reserves		39.8	38.6
Retained earnings		(353.9)	(364.3)
Parent entity interest		1,759.9	1,746.4
Non-controlling interest		7.9	8.3
Total Equity		**1,767.8**	**1,754.7**

The above Consolidated Balance Sheet should be read in conjunction with the accompanying notes.

Consolidated Statement of Changes in Equity
For the Half-Year Ended 31 December 2015

	Ordinary Shares $'M	Asset Revaluation Reserve $'M	Other Reserves $'M	Retained Earnings $'M	Parent Entity Interest $'M	Non-controlling Interest $'M	Step-up Preference Securities $'M	Total $'M
At 1 July 2015	**2,072.1**	**31.8**	**6.8**	**(364.3)**	**1,746.4**	**8.3**	**–**	**1,754.7**
Profit/(Loss) for period	–	–	–	23.0	23.0	(0.4)	–	22.6
Other comprehensive income	–	–	–	–	–	–	–	–
Total comprehensive income for the half-year	–	–	–	23.0	23.0	(0.4)	–	22.6
Share-based payment expense	–	–	1.2	–	1.2	–	–	1.2
Dividend paid	1.9	–	–	(12.6)	(10.7)	–	–	(10.7)
Balance at 31 December 2015	**2,074.0**	**31.8**	**8.0**	**(353.9)**	**1,759.9**	**7.9**	**–**	**1,767.8**
At 1 July 2014	**2,071.8**	**29.8**	**4.1**	**(305.3)**	**1,800.4**	**8.5**	**249.8**	**2,058.7**
(Loss)/Profit for period	–	–	–	(41.7)	(41.7)	0.7	7.6	(33.4)
Other comprehensive income	–	–	–	–	–	–	–	–
Total comprehensive income for the half-year	–	–	–	(41.7)	(41.7)	0.7	7.6	(33.4)
Share-based payment expense	–	–	1.8	–	1.8	–	–	1.8
Distribution to Step-up Preference Security holders	–	–	–	–	–	–	(7.6)	(7.6)
Redemption of Step-up Preference Securities	–	–	–	–	–	–	(249.8)	(249.8)
Dividend paid	–	–	–	(23.7)	(23.7)	–	–	(23.7)
Reduction in non-controlling interest	–	–	–	–	–	(0.8)	–	(0.8)
Balance at 31 December 2014	**2,071.8**	**29.8**	**5.9**	**(370.7)**	**1,736.8**	**8.4**	**–**	**1,745.2**

The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

Consolidated Statement of Cash Flows
For the Half-Year Ended 31 December 2015

	Half-year ended	
	31 Dec 2015 $'M	**31 Dec 2014 $'M**
Cash flows from operating activities		
Receipts from customers	741.6	690.9
Payments to suppliers and employees	(653.6)	(594.8)
Interest received	0.3	1.7
Interest paid	(10.3)	(4.9)
Income taxes paid	(0.2)	(11.2)
Net Cash From Operating Activities	**77.8**	**81.7**
Cash flows from investing activities		
Payments for property, plant and equipment	(64.7)	(74.4)
Payments for intangible assets	(5.3)	–
Payments for purchase of businesses	(7.0)	–
Proceeds from disposal of investments	–	16.3
Proceeds from disposal of property, plant and equipment	1.9	4.5
Dividends received from associates	1.4	1.2
Net Cash Used In Investing Activities	**(73.7)**	**(52.4)**
Cash flows from financing activities		
Payment of dividend to ordinary shareholders	(10.7)	(23.7)
Proceeds from drawdown of bank loans	10.0	115.0
Repayment of bank loans	(5.0)	(10.0)
Payment of debt and equity raising costs	(0.1)	(2.0)
Distribution to Step-up Preference Security holders	–	(7.6)
Redemption of Step-up Preference Securities	–	(250.0)
Net Cash Used In Financing Activities	**(5.8)**	**(178.3)**
Net Decrease In Cash And Cash Equivalents	(1.7)	(149.0)
Cash and cash equivalents at 1 July	37.0	190.1
Cash And Cash Equivalents At 31 December	**35.3**	**41.1**

The above Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.

Notes to the Consolidated Financial Statements

For the Half-Year Ended 31 December 2015

1. Summary of Significant Accounting Policies

Statement of Compliance

This half-year financial report is a general purpose financial report prepared in accordance with the *Corporations Act 2001* and AASB 134 *Interim Financial Reporting*. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 *Interim Financial Reporting*. The half-year report does not include all notes of the type normally included in an annual financial report and should be read in conjunction with the most recent annual financial report. It is also recommended that the half-year report be considered together with any public announcements made by the Group during the half-year ended 31 December 2015 in accordance with continuous disclosure obligations arising under the *Corporations Act 2001*.

Basis of Preparation

The consolidated financial statements have been prepared on the basis of historical cost, except for the revaluation of non landfill land and buildings and certain financial instruments. Cost is based on the fair values of the consideration given in exchange for assets. All amounts are presented in Australian dollars, unless otherwise noted.

The accounting policies and methods of computation adopted in the preparation of the half-year financial report are consistent with those adopted and disclosed in the Group's annual financial report for the financial year ended 30 June 2015, except for the impact of new and revised standards noted below. These accounting policies are consistent with Australian Accounting Standards and with International Financial Reporting Standards.

Comparative Information

The classification of certain balance sheet items has been modified to better reflect the underlying nature of the items. Comparative amounts have been restated accordingly for consistency. The comparative balance sheet has also been restated for the impact of the final adjustments to the purchase price allocation for Melbourne Regional Landfill. Refer note 9 for further detail.

In order to present comparable segment information, the prior period segment note has been restated to reflect a revised inter-segment sales split. Refer note 2 for further detail.

New and Revised Standards

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

New and revised Standards, amendments thereof and Interpretations effective for the current half-year and relevant to the Group are limited to *AASB 2015-3 'Amendments to Australian Accounting Standards arising from the Withdrawal of* AASB 1031 Materiality'.

The adoption of new and revised Standards and Interpretations has not resulted in any changes to the Group's accounting policies and had no material effect on the amounts reported for the current or prior half-year.

2. Segment Reporting

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

- **Solids**
  Comprises the collection, treatment, recycle and disposal of all types of solid waste streams, including general waste, recyclables, construction and demolition waste and medical and washroom services. Solids owns and manages waste transfer stations, resource recovery and recycling facilities, secure product destruction, quarantine treatment operations and landfills and participates in commodities trading of recovered paper, cardboard, metals and plastics to the domestic and international marketplace.

- **Liquids and Industrial Services**
  Comprises the 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 for resale, disposal and to produce fuel oils and base oils, as well as services including industrial cleaning, vacuum tanker loading, site remediation, sludge management, parts washing, concrete remediation, CCTV, corrosion protection and emergency response services.

- **Associates**
  Represents the Group's share of profits from equity accounted investments.

- **Corporate**
  Shared services functions that are not directly attributable to an identifiable segment. These functions 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 reportable 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 Group has the following allocation policies:

- Sales between segments are on normal commercial terms; and
- Corporate charges are allocated where possible based on estimated usage of Corporate resources.

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 Group level only.

Finance income and expenses and fair value gains and losses on financial assets are not allocated to individual segments as the underlying instruments are managed on a group basis. Current taxes, deferred taxes and certain financial assets and liabilities are not allocated to those segments as they are also managed on a group basis.

Inter-segment revenues are eliminated on consolidation.

2. Segment Reporting *(continued)*

Half-year ended 31 December 2015	Solids $'M	Liquids and Industrial Services $'M	Associates $'M	Corporate $'M	Eliminations $'M	Group $'M
Revenue						
Sales of goods and services – external	528.1	204.2	–	–	–	732.3
Product Stewardship for Oil benefits	–	7.2	–	–	–	7.2
Other revenue	6.7	0.6	–	–	–	7.3
Inter-segment sales	6.8	12.5	–	–	(19.3)	–
Total Revenue	**541.6**	**224.5**	–	–	**(19.3)**	**746.8**
Underlying EBITDA	**117.5**	**26.8**	**0.4**	**(7.5)**	–	**137.2**
Costs associated with restructuring	(1.5)	(2.4)	–	(3.9)	–	(7.8)
Costs associated with rebranding	–	(0.1)	–	(0.9)	–	(1.0)
Depreciation and amortisation expense	(62.0)	(12.1)	–	(4.6)	–	(78.7)
EBIT	**54.0**	**12.2**	**0.4**	**(16.9)**	–	**49.7**
Net finance costs						(17.4)
Profit Before Income Tax						**32.3**
Income tax expense						(9.7)
Profit After Income Tax						**22.6**
Capital expenditure – property, plant and equipment	51.0	11.5	–	2.2	–	64.7
Capital expenditure – intangible assets	–	–	–	5.3	–	5.3

2. Segment Reporting *(continued)*

Half-year ended 31 December 2014	Solids $'M	Liquids and Industrial Services $'M	Associates $'M	Corporate $'M	Eliminations $'M	Group $'M
Revenue						
Sales of goods and services – external	456.3	221.4	–	0.8	–	678.5
Product Stewardship for Oil benefits	–	7.7	–	–	–	7.7
Other revenue	2.1	0.5	–	0.7	–	3.3
Inter-segment sales[1]	7.1	15.7	–	–	(22.8)	–
Total Revenue	**465.5**	**245.3**	–	**1.5**	**(22.8)**	**689.5**
Underlying EBITDA	**96.2**	**31.8**	**0.6**	**(6.8)**	–	**121.8**
Costs associated with fleet grounding	(6.7)	(5.6)	–	(3.2)	–	(15.5)
Impairment of assets	–	(77.5)	–	–	–	(77.5)
Net gain or loss from acquisition and disposal of investments	–	–	–	1.9	–	1.9
Underlying adjustments to depreciation and amortisation expense	(0.6)	(0.4)	–	–	–	(1.0)
Depreciation and amortisation expense	(45.7)	(14.8)	–	(3.8)	–	(64.3)
EBIT	**43.2**	**(66.5)**	**0.6**	**(11.9)**	–	**(34.6)**
Net finance costs						(11.3)
Loss From Continuing Operations Before Income Tax						**(45.9)**
Income tax benefit						3.5
Loss From Continuing Operations After Income Tax						**(42.4)**
Profit from Discontinued Operations After Income Tax						9.0
Loss From Continuing and Discontinued Operations After Income Tax						**(33.4)**
Capital expenditure – property, plant and equipment	35.4	22.9	–	16.1	–	74.4

[1] Inter-segment sales have been restated from $37.2 million to $7.1 million for Solids and from $49.4 million to $15.7 million for Liquids and Industrial Services. The corresponding elimination to present Group revenue decreased from $86.6 million to $22.8 million. This restatement is due to the elimination of 'intra-segment' sales of $63.8 million where sales occur within the respective segments and is consistent with the current period presentation.

Notes to the Consolidated Financial Statements

For the Half-Year Ended 31 December 2015 (continued)

3. Revenue

	Half-year ended	
	31 Dec 2015 $'M	**31 Dec 2014 $'M**
Sale of goods and services	732.3	678.5
Product Stewardship for Oil benefits	7.2	7.7
Other revenue	7.3	3.3
	746.8	**689.5**

4. Other Income

	Half-year ended	
	31 Dec 2015 $'M	**31 Dec 2014 $'M**
Gain on disposal of property, plant and equipment	0.4	1.1
Net foreign currency exchange (losses)/gains	(0.1)	0.1
Gain on disposal of investments	–	3.0
	0.3	**4.2**

5. Net Finance Costs

	Half-year ended	
	31 Dec 2015 $'M	**31 Dec 2014 $'M**
Finance Costs		
Interest on bank overdrafts and loans	(10.2)	(6.0)
Amortisation of deferred borrowing costs	(0.6)	(0.5)
Unwinding of discount on provisions and other liabilities	(7.1)	(6.9)
	(17.9)	**(13.4)**
Finance Income		
Interest revenue	0.3	1.7
Foreign currency exchange loss on hedged borrowings	(3.3)	(7.6)
Change in fair value of derivative financial instruments	3.5	8.0
	0.5	**2.1**
Net Finance Costs	**(17.4)**	**(11.3)**

6. Impairment of Assets

Intangible assets mainly comprise goodwill, landfill airspace assets, customer contracts and brand names. Intangibles are monitored at an operating segment level for the Solids business and at a cash-generating unit ("CGU") level for the Liquids & Industrial Services business.

Impairment review and testing

In accordance with the Group's accounting policies, the Group performs its goodwill impairment testing annually at 30 June. Goodwill and other non-current assets are however reviewed at each reporting period to determine whether there is any indication of impairment. Where an indicator of impairment exists, a formal review is undertaken to estimate the recoverable amount of related assets.

The Group's market capitalisation relative to its net assets represents a potential indicator of impairment. As a result, formal impairment testing was undertaken.

Results of Testing

Based on the impairment testing performed, the recoverable amount of each CGU exceeded the carrying amounts at 31 December 2015. The results of the impairment testing is summarised in the table below:

	Half-year ended	
	31 Dec 2015 $'M	**31 Dec 2014 $'M**
Impairment of intangible assets	–	34.1
Impairment of property, plant and equipment	–	43.4
Total Impairment	**–**	**77.5**

Impairment in the prior period related to the Hydrocarbons CGU (within the Liquids & Industrial Services operating segment). The CGU was experiencing increased collection costs and low sales price indices for fuel and base oils, which led to a significant decline in results for the Hydrocarbon business. Despite continued price weakness and volatility during the period, there is no need for further impairment at 31 December 2015, particularly given the benefits of the Cost Reduction Program and associated capital spend management referred to below.

Key Assumptions Used for Impairment Testing

The terminal growth and discount rate assumptions used in the 30 June 2015 impairment testing were reviewed and have been determined to remain valid for the 31 December 2015 testing.

Forecast revenue, EBITDA and capital spend assumptions used in the 30 June 2015 impairment testing have been adjusted for known and anticipated future operational changes and additional potential risk identified since 30 June 2015. These changes are reflected in the summary of key assumptions table and discussed in more detail below. Following these adjustments to key assumptions the recoverable amount of each CGU continues to exceed the carrying amounts at 31 December 2015.

6. Impairment of Assets *(continued)*

The table below provides a summary of the key assumptions used in the impairment testing at 30 June 2015 and the corresponding percentages for 31 December 2015:

Assumptions	**Solids** *(previously Cleanaway)*		**Liquids & Hazardous Waste** (excl. Hydrocarbons) *(previously Technical Services)*		**Hydrocarbons**		**Industrial Services** *(previously EMR)*	
	Dec-15	**Jun-15**	**Dec-15**	**Jun-15**	**Dec-15**	**Jun-15**	**Dec-15**	**Jun-15**
Revenue growth (1) (2)	4.8%	6.3%	3.1%	4.0%	2.2%	2.8%	0.0%	0.2%
EBITDA growth (1) (2)	7.9%	8.5%	31.9%	24.3%	2.6%	4.7%	8.6%	11.4%
Capital spend rate (3)	9.6%	10.5%	6.6%	7.8%	7.7%	8.5%	5.4%	5.7%
Terminal value growth rate	3.0%	3.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
Post-tax discount rate	7.7%	7.7%	7.7%	7.7%	7.7%	7.7%	7.7%	7.7%
Pre-tax discount rate	11.0%	11.0%	11.0%	11.0%	11.0%	11.0%	11.0%	11.0%

(1) The Melbourne Regional Landfill ("MRL"), acquired on 28 February 2015, has now been fully transitioned into the existing business and is therefore not separately identified.

(2) Growth rates have been calculated with 30 June 2015 revenue and results as base.

(3) Reflects capital spend as a percentage of revenue.

Changes in revenue growth assumptions

Forecast revenue growth has been tempered down given significant organisational changes since August 2015. Changes include the commencement of the Cost Reduction Program during the period (announced to the market on 30 October 2015) which has impacted all activities of the Group and has been a high priority of management. In addition there has been a reduction in planned future capital spend accompanied by a new operating model for the business. Management however remains committed to these strategic growth initiatives which are currently delivering in line with expectation.

Changes in EBITDA growth assumptions

Changes in EBITDA growth are primarily the result of changes in the revenue growth assumptions outlined above, together with the anticipated benefits of the Cost Reduction Program. The Liquid & Hazardous Waste CGU reflects an increase in the EBITDA growth from 30 June 2015 as this CGU has been the key focus of the Cost Reduction Program within the Liquids & Industrial Services operating segment.

The Cost Reduction Program implemented during the period is forecast to deliver cash flow savings in excess of those anticipated in the cost savings included in the 30 June 2015 impairment testing and controls are in place to ensure that costs remain at these lower levels.

Changes in capital spend assumptions

Capital spend forecasted at 30 June 2015 was recalibrated to a spend rate which is more consistent with industry benchmarks and also reflects the increased focus on managing capital spend as part of the overall Cost Reduction Program.

6. Impairment of Assets *(continued)*

Impact of Possible Changes in Key Assumptions

Whilst there was no impairment in the operating segment or CGUs, any variation in the key assumptions would result in a change in the estimated recoverable amount.

The table below shows the estimated impact of adverse changes in the key assumptions on the recoverable amount of the operating segment or CGUs:

$'M	Solids	Liquids & Hazardous Waste (excl. Hydrocarbons)	Hydro-carbons	Industrial Services
0.25% decrease in compound revenue growth	(30.4)	(10.6)	(3.1)	(5.6)
0.25% decrease in the compound EBITDA annual growth rate	(19.5)	(4.3)	(1.4)	(1.7)
0.25% increase in capital spend as a % of revenue	(71.6)	(5.0)	(9.2)	(2.8)
0.25% decrease in terminal value growth rate	(66.6)	(13.5)	(4.5)	(3.9)
0.25% increase in post-tax discount rate	(104.3)	(15.1)	(5.0)	(4.4)

Note: 0.25% change identified above represents an absolute change in assumption value (e.g. post-tax discount rate increasing to 7.95%)

The sensitivities above assume that the specific assumption moves in isolation, while all other assumptions are held constant. In the event that more than one assumption moves adversely simultaneously, the impact on the recoverable amounts of the operating segment or CGUs would increase. In isolation, none of the variations identified in the table above would result in an impairment.

The table below shows the changes, in isolation, required for the respective recoverable amounts of the operating segment or CGUs to equal the related carrying amounts:

	Solids	Liquids & Hazardous Waste (excl. Hydrocarbons)	Hydro-carbons	Industrial Services
Decrease in compound revenue growth rate (1)	2.4%	4.1%	2.6%	1.2%
Decrease in compound EBITDA annual growth rate (1)	4.9%	14.1%	7.7%	4.2%
Increase in capital spend as a % of revenue (1)	1.1%	7.4%	1.0%	2.3%
Decrease in terminal value growth rate (1) (2)	1.6%	7.2%	2.9%	1.8%
Increase in post-tax discount rate (1)	0.9%	8.2%	3.1%	2.0%

(1) Represents absolute change in assumption value (for example post-tax discount rate increasing by 0.9% from 7.7% to 8.6%).

(2) Liquids & Hazardous Waste (excl. Hydrocarbons) and Hydrocarbons terminal value would reflect negative value as it is currently modelled at 2.0%.

Notes to the Consolidated Financial Statements

For the Half-Year Ended 31 December 2015 (continued)

7. Issued Capital

Issued capital	31 Dec 2015 $'M	30 Jun 2015 $'M
Ordinary Shares – issued and fully paid	2,074.0	2,072.1
	2,074.0	**2,072.1**

Movements in ordinary shares on issue	No. of Shares	$'M
At 1 July 2015	1,579,914,690	2,072.1
Issue of shares under the Company's employee incentive plan	653,020	–
Issue of shares under the Company's dividend reinvestment plan	2,822,927	1.9
Balance at 31 December 2015	**1,583,390,637**	**2,074.0**

8. Dividends and Distributions

	Half-year ended			
	31 Dec 2015		31 Dec 2014	
	Amount per share	Total $'M	Amount per share	Total $'M
Recognised (paid/settled amounts)				
Fully paid ordinary shares				
Final dividend	0.8c	12.6	1.5c	23.7
Step-up preference securities				
Period ended 30 September	–	–	$3.05	7.6
Unrecognised (proposed amounts)				
Fully paid ordinary shares				
Interim dividend [1]	0.8c	12.7	0.7c	11.1

[1] On 19 February 2016, the Company declared a fully franked dividend on ordinary shares for the half-year ended 31 December 2015 of 0.8 cents per share.

9. Business Combinations

Melbourne Regional Landfill

As reported in the 30 June 2015 Annual Report, the Group acquired the Melbourne Regional Landfill business on 28 February 2015 and reported provisionally determined fair values. Subsequent to 30 June 2015, final fair values for the business combination were determined. Comparative amounts for 30 June 2015 have been restated in this financial report.

The restated aggregated fair value of the identifiable assets and liabilities at the date of acquisition were:

Fair Value Recognised on Acquisition	**Provisional fair value reported at 30 Jun 2015 $'M**	**Adjustments to provisional fair value $'M**	**Final fair value $'M**
Assets			
Trade receivables	9.4	–	9.4
Inventory	8.2	–	8.2
Property, plant and equipment	26.7	–	26.7
Intangible assets	255.0	–	255.0
	299.3	–	299.3
Liabilities			
Trade payables	(20.0)	–	(20.0)
Employee entitlements	(0.1)	–	(0.1)
Deferred tax liability[1]	(66.7)	30.8	(35.9)
Remediation provision	(32.6)	–	(32.6)
	(119.4)	30.8	(88.6)
Total Identifiable Net Assets at Fair Value	**179.9**	**30.8**	**210.7**
Goodwill arising on acquisition[1]	66.7	(30.8)	35.9
Purchase Consideration Transferred	**246.6**	–	**246.6**

[1] A comprehensive review of the tax implications of the transaction resulted in a change in the provisional tax position adopted. As a result, the deferred tax liability has decreased by $30.8 million with a consequential reduction in goodwill.

10. Share-Based Payments

During the period, the Group issued Performance Rights attached to the Group's Long Term Incentive Plan (LTI) to the CEO. The performance rights will vest in two equal tranches if the following performance hurdles, tested independently, are met:

- Tranche 1 – Up to 50% of the Performance Rights vest if a certain TSR ranking is achieved within the S&P/ASX 200 Liquids and Industrial Services Sector Index (excluding companies involved in resources or mining).
- Tranche 2 – Up to 50% of Performance Rights vest if certain Return on Invested Capital (ROIC) targets are achieved.

Details of the specific performance targets was tabled at the Annual General Meeting held on 30 October 2015. Performance Rights granted during the period were fair valued by an external party using the Monte Carlo simulation method.

The following table sets out the assumptions made in determining the fair value of these Performance Rights:

Scheme	**2016 LTI**
Number of rights	2,838,220
Grant date	30 October 2015
Performance period	1 July 2015 - 30 June 2018 (3 years)
Risk free interest rate (%)	1.82%
Volatility (%)	32.5%
Fair value – Tranche 1 (TSR)	$0.32
Fair value – Tranche 2 (ROIC)	$0.63

The expense associated with these share-based payments has been recognised in the Employee expenses category in the Consolidated Income Statement.

11. Financial Assets and Liabilities Measured at Fair Value

All financial assets and liabilities for which fair value is measured or disclosed in the financial statements are classed within the fair value hierarchy on the basis of nature, characteristics and risks and described as follows and based on the lower level of input that is significant to the fair value measurement as a whole.

Level 1 – the fair value is calculated using prices in active markets.
Level 2 – the fair value is estimated using inputs other than quoted prices included in Level 1 that are observable for the asset of liability, either directly (as prices) or indirectly (derived from prices).
Level 3 – the fair value is estimated using inputs for the asset or liability that are not based on observable market data.

For financial assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between Levels in the hierarchy by re-assessing categorisation (based on the lowest level of input that is significant to the fair value measurement as a whole) at the end of each reporting period.

Derivative Financial instruments

The Group enters into interest rate swaps and currency rate swaps with financial institutions with investment grade credit ratings. These derivatives are valued using techniques with market observable inputs. The valuation techniques include forward pricing and swap models, using present value calculations. The models incorporate various inputs including the credit quality of counterparties, foreign exchange spot and forward rates, yield curves of the respective currencies and currency basis spreads between the respective currencies. The changes in counterparty credit risk and the Group's own non-performance risk did not have a material effect on fair value.

The carrying value of financial assets and financial liabilities approximate their fair value. The value of financial assets and financial liabilities measured at fair value are summarised in the tables below:

31 December 2015	**Quoted Market Price (Level 1) $M**	**Market Observable Inputs (Level 2) $M**	**Non Market Observable Inputs (Level 3) $M**	**Total $M**
Financial Assets				
Derivative financial instruments:				
Foreign currency swaps	–	12.1	–	12.1
30 June 2015				
Financial Assets				
Derivative financial instruments:				
Foreign currency swaps	–	8.6	–	8.6

12. Contingent Liabilities

There have been no material changes to the contingent liabilities which were disclosed in the 30 June 2015 Annual Report.

13. Subsequent Events

On 5 January 2016 the maturity dates of certain financing facilities under the Syndicated Facility Agreement were extended by one year resulting in revised maturity dates of 1 July 2019 for Facility B ($130.0 million) and 1 July 2020 for Facility C ($335.0 million). This extension has no impact on the Financial Report as utilised amounts under both these facilities were already classified as non-current borrowings in the Consolidated Balance Sheet at 31 December 2015.

Other than the matter noted above, there have been no other matters or circumstances that have arisen since the half-year that have significantly affected the Group's operations.

Directors' Declaration

In the Directors' opinion:

(a) the Consolidated Financial Statements and Notes of the Group for the half-year ended 31 December 2015 are in accordance with the *Corporations Act 2001*, including:

   (i) giving a true and fair view of the Group's financial position as at 31 December 2015 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.

M M Hudson	V Bansal
Non-Executive Director and Chairman	Executive Director and Chief Executive Officer

Melbourne, 19 February 2016

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To the members of Cleanaway Waste Management Limited (formerly Transpacific Industries Group Ltd)

Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of Cleanaway Waste Management Limited, which comprises the consolidated balance sheet as at 31 December 2015, the consolidated income statement, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated 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 half-year 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 2015 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 Cleanaway Waste Management Limited 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 Cleanaway Waste Management Limited 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 2015 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

Brett Croft
Partner
Melbourne
19 February 2016