

APPENDIX 4E

PRELIMINARY FINAL REPORT
FOR THE YEAR ENDED 30 JUNE 2015

| YEAR ENDED 30 JUNE | 2015 US\$M | 2014 US\$M | % CHANGE (ACTUAL FX RATES) | % CHANGE (CONSTANT FX RATES) |
|------------------------------------------------------------|---------------|---------------|----------------------------------|------------------------------------|
| STATUTORY RESULTS | | | | |
| Results after Significant Items: | | | | |
| Sales revenue | 827.8 | 613.7 | 35% | 45% |
| Operating profit | 106.7 | 74.6 | 43% | 57% |
| Profit before tax | 85.1 | 62.3 | 37% | 51% |
| Profit after tax | 65.0 | 42.0 | 55% | 80% |
| Profit attributable to members of the parent entity | 65.0 | 42.0 | 55% | 80% |
| Basic EPS (US cents)¹ | 20.7 | 20.1 | 3% | 20% |
| Final dividend² (Australian cents) | 10.0 | 8.0 | 25% | |

1 2014 Basic EPS is calculated off a significantly different weighted average number of shares compared to 2015 due to the restructuring leading up to the demerger from Brambles and the creation of the new listed Recall Holdings Limited entity. In addition profit after tax in 2014 is not comparable to 2015 due to the factors presented in the paragraph below.

2 The 2015 final dividend is 40% franked and its record date is 7 October 2015.

Comparison of 2015 and 2014 Statutory Accounts

The financial information presented in this Appendix 4E has been prepared on the basis of statutory requirements under International Financial Reporting Standards (IFRS) and Australian Accounting Standards (AAS), such that the results of entities acquired as part of the demerger from Brambles Limited (Brambles) during the year ended 30 June 2014 have only been included from their date of acquisition. Therefore, Recall's statutory financial performance for the year ended 30 June 2014, as presented above, includes results of a number of material entities for only a part of the financial year. As a result a direct comparison between the 2014 and 2015 statutory results is not reflective of the full Recall business. To assist in the understanding of Recall's business as it is now structured post the demerger from Brambles, the table below compares key pro forma financial information for the 2014 financial year with the actual results for the year ended 30 June 2015. In the preparation of the pro forma financial information, adjustments have been made to Recall's statutory results for the year ended 30 June 2014 to present a view of its performance as if the demerger had been effective from 1 July 2013 and to reflect changes in costs as if Recall Holdings Limited had been a standalone listed entity from that date.

| YEAR ENDED 30 JUNE | ACTUAL FX 2015 US\$M | CONSTANT FX 2015 US\$M | ACTUAL FX 2014 US\$M | % CHANGE (ACTUAL FX RATES) | % CHANGE (CONSTANT FX RATES) |
|------------------------------------------|----------------------------|------------------------------|----------------------------|----------------------------------|------------------------------------|
| PRO FORMA RESULTS | | | | | |
| Results before Significant Items: | | | | | |
| Sales revenue | 827.8 | 888.7 | 836.1 | (1%) | 6% |
| Underlying Profit ³ | 135.7 | 150.4 | 133.1 | 2% | 13% |
| Underlying Profit after tax | 75.4 | 86.5 | 70.1 | 8% | 23% |
| Underlying basic EPS (US cents) | 24.0 | 27.6 | 22.4 | 7% | 23% |

3 Underlying Profit is operating profit before Significant Items.

Further commentary on the performance of Recall is provided in the ASX release and accompanying results presentation dated 19 August 2015 and the Operational and Financial Review section of the 2015 Annual Report.