Recall Holdings Limited
2015 Annual Results

Doug Pertz, President & CEO
Mark Wratten, CFO

19 August 2015

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Background information

Unless otherwise stated

- Currency amounts are in US dollars
- Comparisons (absolute and percentages) are at constant currency[1]
- Numbers may not tie due to rounding
- Fiscal Year 2014 (ended 30 June 2014) amounts are presented on a pro forma basis
  - As if the legal entity structure of Recall Holdings Limited (ASX: REC) as at 18 December 2013 (Demerger date) was in existence for all of FY 2014[2]
  - Recall Singapore included as JV contribution through to 31 October 2013, and at 100% thereafter
  - Acquisitions post Demerger date consolidated from date of acquisition
  - Adjusting for standalone costs, Demerger costs, Brambles corporate charges and other one-off or Significant items
- Statutory results presented within the Appendix 4E comply with International Financial Reporting Standards (IFRS) and are in accordance with Australian Accounting Standards (AAS)
- Definitions of terms and acronyms are in the appendix

1. Constant currency results are presented by translating both current and prior corresponding period foreign currency results into US dollars at the exchange rates applicable in the prior comparable period, so as to show relative performance between the two periods before the translation impact of currency fluctuations.
2. Due to corporate restructuring leading up to demerger, not all of REC's subsidiary companies were part of REC for the entire 12 months to 30 June 2014. As such, REC's statutory reported performance for the 12 months to 30 June 2014, as reported in the Appendix 4E, will differ from the pro forma performance of the REC group for that period.

Strong revenue growth and earnings leverage

FY15	Revenue	EBIT	EBITDA	2H FY15 Dividend per share
Constant FX ***Ex SDS Germany***[1]	**+7.5%** **$883.9M**	**+9.1%** **$147.2M**	**+10.1%** **$220.2M**	10.0 (AUD cents) **+25%**
Incl SDS Germany[1]	+6.3% $888.7M	+13.0% $150.4M	+12.2% $223.9M	
As reported[2] Actual FX	$827.8M	$135.7M	$205.5M	

Strong growth in line with guidance
Achieved earnings leverage – EBITDA growth ahead of revenue growth

- DMS revenue growth +8.9%
  - Total net carton growth +7.7%; net organic carton growth +2.6%
- DPS revenue growth +0.8%
- SDS revenue growth +4.1%[3]

Growth across all service lines
Acquisitions drove growth in core DMS business

1. Recall's SDS business in Germany was divested in December 2014.
2. Includes SDS Germany.
3. Excludes SDS Germany.

Revenue growth – all service lines and categories

DMS +8.9%

- Healthy growth in storage revenue - service revenue grew at similar rate
- 7.7% net carton growth rate
- Strong growth in Americas and Asia

DPS +0.8%

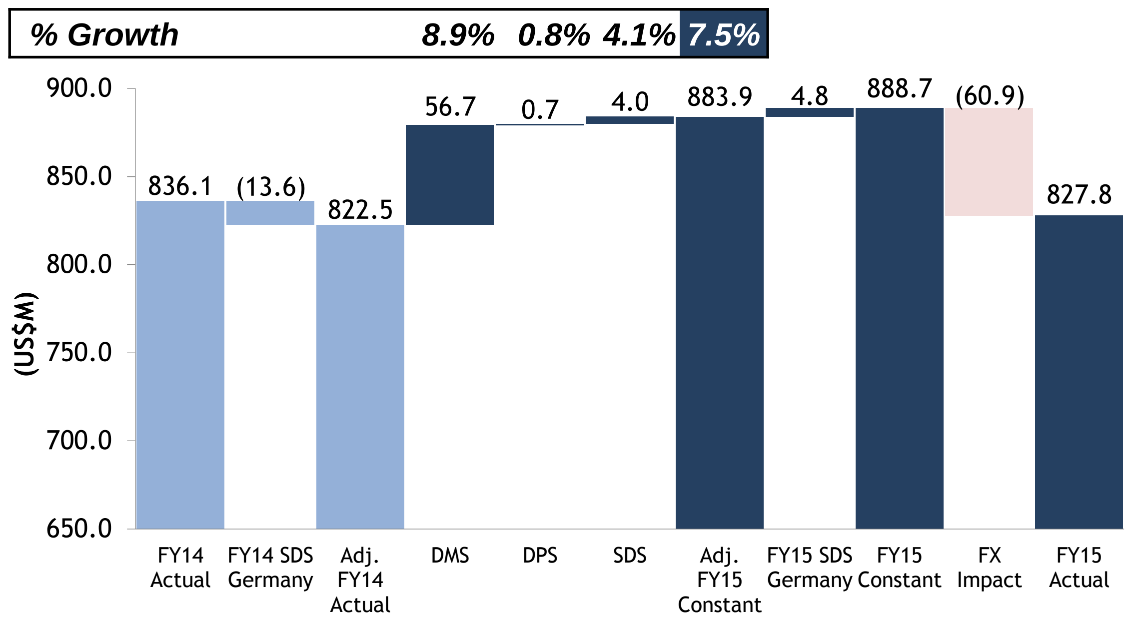
- Activity revenue slowed due to secular trends

SDS +4.1%[1]

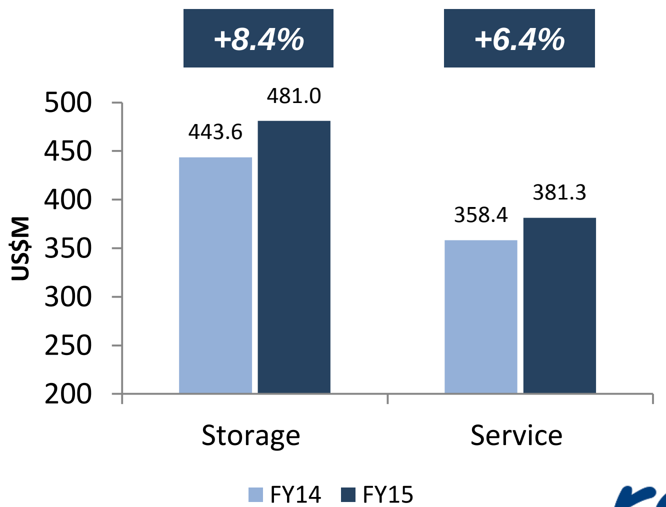
- Significant turnaround in Americas due to execution of improvement plan
- Paper price gains and stable volume

1. Excludes SDS Germany.

Service line revenue growth



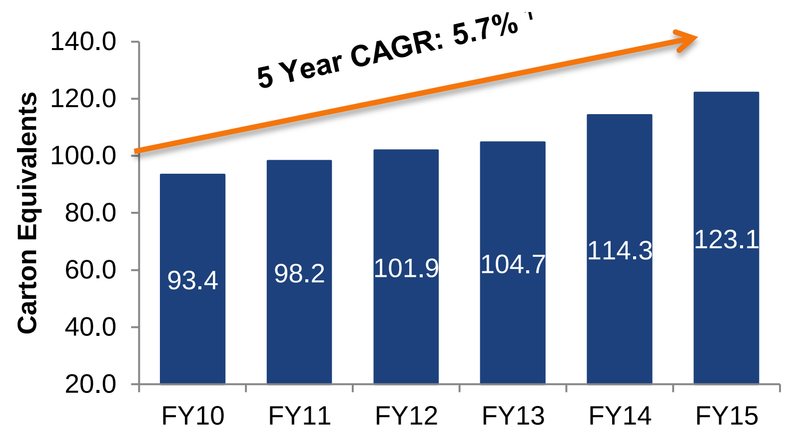
Storage and service revenue growth



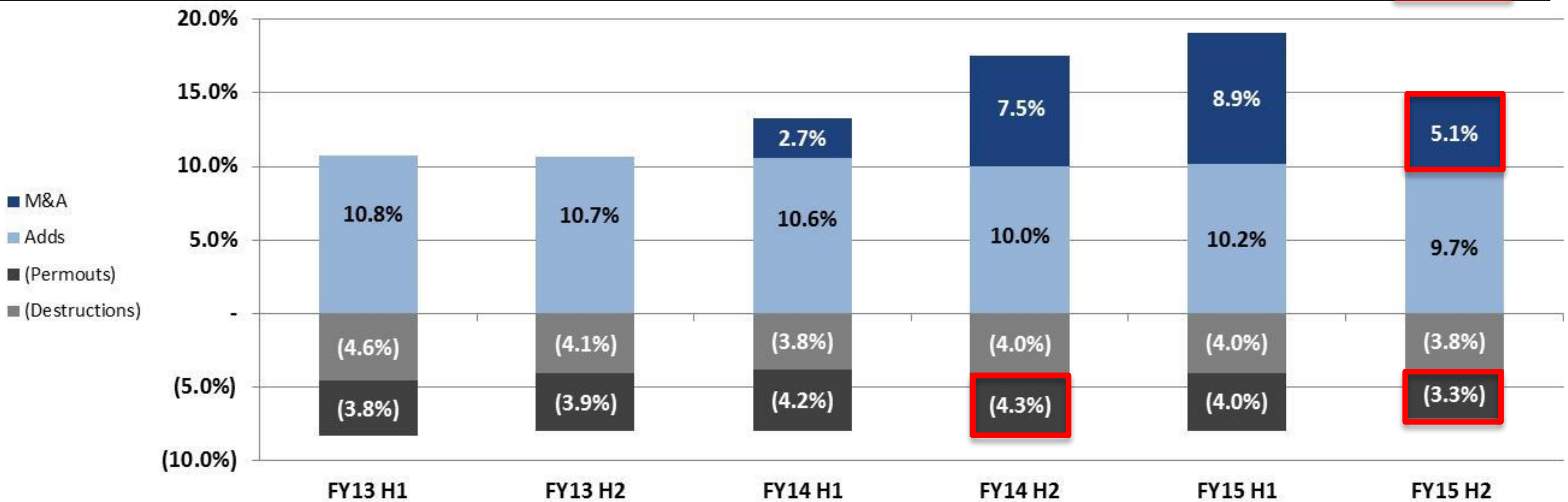
Continued momentum in carton growth

- FY15 total net carton growth of +7.7%[1]
  - Net organic growth +2.6%
  - Acquisition carton growth of +5.1%
  - Permouts decreased to 3.3% - down 100bps vs. FY14 4.3%, reflecting renewed focus on customer service
- All regions generated net carton growth
- New major contracts supported organic new adds and revenue

Carton holdings at period end (millions)



Net Organic Carton Growth[2]	**2.4%**	**2.7%**	**2.6%**	**1.6%**	**2.2%**	**2.6%**
Total Net Carton Growth[2]	**2.4%**	**2.7%**	**5.3%**	**9.2%**	**11.0%**	**7.7%[1]**



1. Excludes impact of 1M cartons damaged in CitiStorage fire.
2. Carton growth calculated using a rolling 12 month period.

Regional highlights

Americas

Revenue +14.0%

- Organic revenue +4%; higher growth in SME market
- Renewed focus on M&A; acquisition revenue +10%
- EBITDA +29.7%; EBITDA margin +320bps to 26.6%
- Solid DMS volume and price growth
- Onboarding major Canadian government agency completed
- HSBC onboarding started in US, Canada and Mexico
- SDS gross margin +600bps through improvement plan implemented in FY14
- Continued robust growth in Brazil across all service lines
- Facility optimisation program on track

Europe

Revenue (-1.0)%

- Tight cost management and productivity savings delivered margin growth
- EBIT +7.2%; EBITDA +5.3%
- DMS carton growth offset by continued price pressures across Europe
- HSBC onboarding started in France in Q3 and major wins in UK, Spain and France
- Successful implementation of Romania RDS platform

Asia

Revenue +26.4%

- Organic revenue of +11%, driven by DMS and RDS
- Continued favourable impact from Singapore acquisition
- DMS volume growth of 8% underpinned by reducing permouts
- Successful price increases with regional/global customers
- HSBC onboarding delayed to FY16

Australia / New Zealand

Revenue (-1.1)%

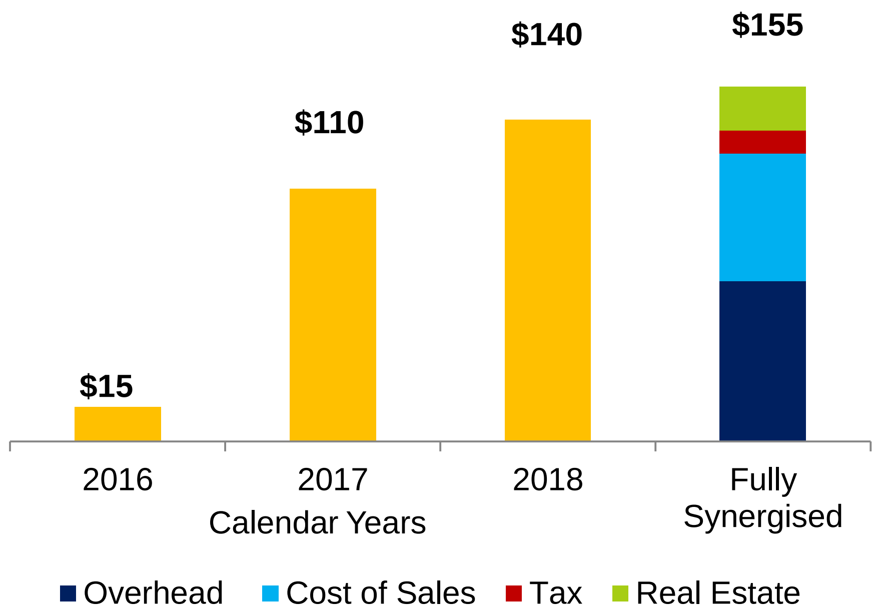
- Solid momentum for FY16 - turnaround on track
- H2 FY15 stronger than H1 FY15 and H2 FY14
- Positive carton growth, strong carryover wins and improved customer retention
- FY15 pricing positive with increased price in H2
- Lower concessions and fewer price renegotiations
- Focus on account management reduced permouts by 20% - short term impact on one-off service revenue but retain long term revenue
- SME sales structure implemented
- Three acquisitions completed during FY15
- Aggressive cost controls implemented

Update on proposed acquisition by Iron Mountain

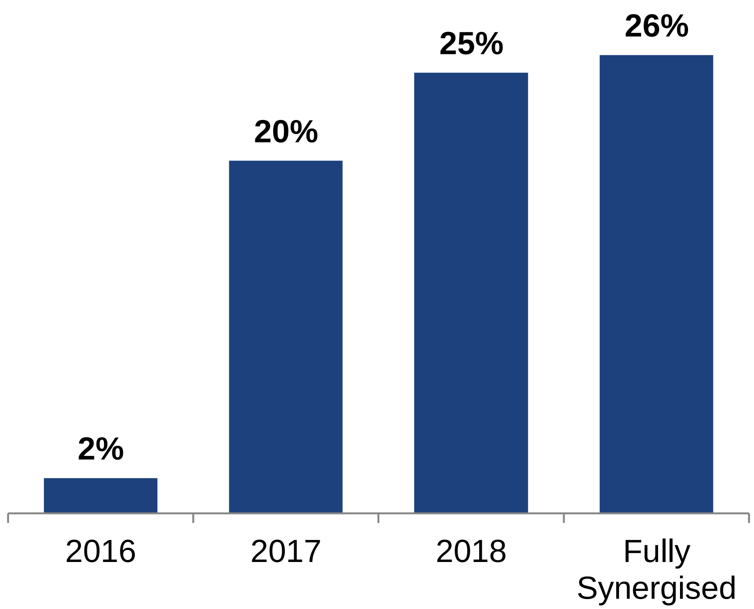
- Recall and Iron Mountain entered into Scheme Implementation Deed on 8 June 2015
- Recall shareholders to receive 0.1722 Iron Mountain shares plus US$0.50 cash per Recall share
  - Alternative consideration of A$8.50 cash per share (subject to a cap of A$225M)
- Compelling transaction with significant synergies and accretion expected
  - Net synergies of US$155M with upside potential
  - Fully synergised adjusted EPS accretion of 26% for combined group
- Recall Board to unanimously recommend transaction
  - In the absence of a superior proposal
  - Subject to independent expert concluding the transaction is in the best interests of Recall shareholders
- Conditions include
  - Recall and IRM shareholder approval - Recall Scheme Meeting anticipated to be held December 2015
  - Anti-trust and other regulatory approvals
- Regulatory submissions are progressing and filings made in key jurisdictions of USA and Australia
  - The records and information management industry is large, fragmented and dynamic
  - Expect a satisfactory outcome
- Completion anticipated early Q1 CY 2016

Highly accretive transaction driven by synergies

Estimated US$155M total net synergies[1] anticipated at full integration



IRM Adjusted EPS accretion



1. Net synergies do not reflect impact of costs to achieve and integrate. Synergy estimates are preliminary and may increase as ongoing analysis and integration planning progresses. Source: IRM public filings and company projections. Assumes IRM weighted average shares outstanding of 272 million, based on IRM share price of $37.00, USD/AUD FX rate of 0.7656x and exchange ratio of 0.1722x. Accretion estimates do not include operating and capital expenditures related to integration, as these are one time in nature and will be excluded from Adj. EPS, FFO and AFFO. Assumptions represent IRM current analysis and are subject to change as analysis and integration planning process progresses. Effective tax rate estimated to be approximately 20%.

Mark Wratten – CFO

Income statement

- Gross margin improved by +80bps
- Continuing business achieved operating leverage - EBITDA margin +60bps
- Depreciation and amortisation increased due to capital leases, investments and acquisitions
- Significant items after tax - $10.4M
  - incl. tax benefit of $10.1M from Australia tax basis reset
- Profit after tax (Actual FX)
  - Underlying - $75.4M
  - Reported - $65.0M

US$M	FY15 Actual FX	FY15 Constant FX	FY14 Actual FX	% Change Constant FX
Sales revenue	827.8	888.7	836.1	6.3%
Operating costs	692.1	738.3	703.0	5.0%
Underlying EBIT	135.7	150.4	133.1	13.0%
EBIT margin %	*16.4%*	*16.9%*	*15.9%*	
Depreciation and amortisation	69.8	73.5	66.5	10.6%
Underlying EBITDA	**205.5**	**223.9**	**199.6**	**12.2%**
Underlying EBITDA %	*24.8%*	*25.2%*	*23.9%*	
Continuing business				
Exclude SDS Germany [1]	(2.7)	(3.7)	0.5	
Underlying EBITDA excl. SDS Germany	**202.8**	**220.2**	**200.1**	**10.1%**
Underlying EBITDA % excl. SDS Germany	*24.6%*	*24.9%*	*24.3%*	
Results before Significant Items				
Underlying EBIT	135.7	150.4	133.1	13.0%
Net finance costs	(21.6)	(23.1)	(21.2)	
Underlying profit before tax	**114.1**	**127.3**	**111.9**	13.7%
Tax expense[2]	(38.7)	(40.7)	(41.9)	
Underlying profit after tax	**75.4**	**86.5**	**70.1**	**23.5%**
Underlying basic EPS (US cents)	24.0	27.6	22.4	23.3%

1. Recall's SDS business in Germany was divested December 2014 - adjustment includes trading performance and profit on divestment.
2. Tax expense of $38.7M does not include one-off $10M benefit from Australia tax basis reset, nor the tax effect of the other significant items.

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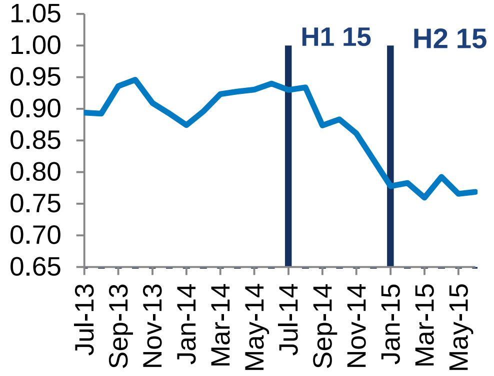
Impact of strengthening US dollar

- Key currencies declined in value vs. the US dollar during FY15
- FX movements caused a $60.9M (-6.8%) difference between Actual and Constant currency revenue
  - Significant decline occurred during course of H1 15
  - 80% of movement ($48.4M) realised in H2 15 (-10.8% v. H2 14)
- Impacts all financial reporting (revenue, EBIT / EBITDA, debt and other balance sheet items)

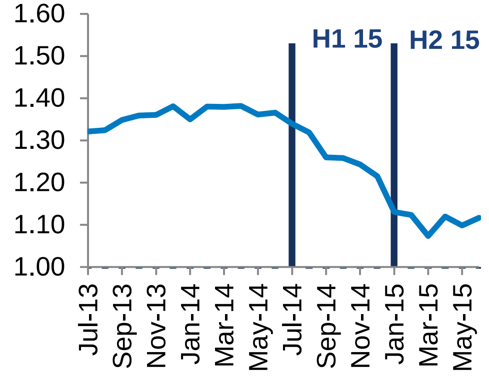
Revenue by major currency

US$M	FY15 Revenue Impact Act vs. Const	% Change in year end FX
USD	0.0%	0.0%
AUD	(9.4%)	(18.9%)
EUR	(12.2%)	(18.6%)
BRL	(14.8%)	(29.9%)
CAD	(9.0%)	(13.7%)
GBP	(3.9%)	(7.9%)
Other	(6.6%)	n.a.
Total	**(6.8%)**	**n.a.**

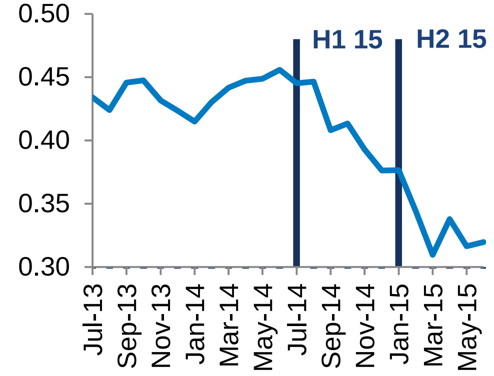
AUD:USD
% change
1 July 13 – 30 June 15 (-15.8%)
1 July 14 – 30 June 15 (-18.9%)



EUR:USD
% change
1 July 13 – 30 June 15 (-14.2%)
1 July 14 – 30 June 15 (-18.6%)



BRL:USD
% change
1 July 13 – 30 June 15 (-28.6%)
1 July 14 – 30 June 15 (-29.9%)



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Improved cash flow and funding

- FY15 EBITDA conversion rate of 96%[1]
- H2 FY15 cash from operations significantly higher than H1 FY15
  - Price increases implemented in H2 and several large European customers invoiced and paid for 12 month period in January
  - Bonus payments and global insurance premiums paid in H1
- Net debt of $566M at 30 June 2015
  - Increased $82M from 30 June 2014
  - $144.3M of acquisitions funded during the year
  - $43.8M of dividends paid
  - Strong cash flow generation used to fund growth and repay debt
  - Benefit of a stronger US dollar on foreign denominated loans
- Net debt to EBITDA ratio of 2.6x[2]
- $426M undrawn capacity at 30 June 2015

Cash flow statement[3]

US$M	FY15 Actual FX
Cash generated from operations	178.9
Finance costs and taxes paid	(51.6)
Net cash from operating activities	**127.3**
Capital expenditure (PP&E and Intangible assets)	(61.7)
Proceeds from sale of business	20.4
Acquisition of businesses (net of acquired cash)	(144.3)
Net cash from investing activities	**(185.5)**
Net change in borrowings	112.1
Dividends paid	(43.8)
Net cash from financing activities	**68.3**
Net increase in cash and cash equivalents	10.1

Cash conversion reconciliation

Cash generated from operations	178.9
Add back cash outflows on Significant Items	18.3
Adjusted cash generated from operations	**197.2**
Underlying EBITDA	205.5
Cash conversion %	**96%**

1. Based on adjusted cash generated from operations which adds back cash costs associated with Significant Items.
2. Calculated as defined in the Syndicated Facility Agreement.
3. The prior comparable period is not provided due to the considerable assumptions required to prepare pro forma comparatives.

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Reduced capital expenditure

- Major capital expenditure included in business line growth
  - New and expansion racking $11.7M
  - Customer onboarding costs $13.0M
- Operational efficiencies include FOP capex of $7.7M
- $6.1M incurred on IT infrastructure
- Product development principally digital services of Recall Portal™ and Command**IG**™
- Reduced capex reflects benefits from rigorous capex review and management process, and focus on improving ROCI

Capital expenditure by category

US$M	FY15 Actual FX	FY14 Actual FX
Business line growth	31.8	44.5
Business operations - maintenance/replacement	13.1	23.8
Operational efficiencies and cost savings	12.6	1.3
Product development	4.1	2.3
Real estate	0.1	0.9
Total capital expenditure	**61.7**	**72.8**
Less FOP and digital services	(11.9)	(2.3)
Adj. capital expenditure (excl. FOP and digital)	**49.8**	**70.5**
Percentage of revenue (total)	***7.4%***	***8.7%***
Percentage of revenue (adj. for FOP and digital)	***6.0%***	**8.4%**

Facility optimisation programs

FOP 1

- Announced June 2014 – expected completion December 2016
- Running to schedule and costs are on budget
- 17 facilities exited to date in North America and 1 in France
- Expected EBITDA benefit of full program - $11M
  - FY16 EBITDA benefit of ~$7M
- FY15 capex $7M (lower than anticipated)
  - Elements of project moved to FY16
  - Identified additional opportunities to utilise existing racking
- FY16 anticipated capex $11.5M

FOP 2

- Announced June 2015 – expected completion September 2017
- Facilities in Australia, Brazil, France, Denmark, UK
- Consolidating 16 older facilities into existing facilities plus 4 custom built facilities; net reduction of 12 sites
- Expected EBITDA benefit of $6.5M
  - Minimal benefit FY16
  - Majority of benefits realised FY18 and beyond
- FY15 restructuring charge $16M
  - $5M non-cash – surplus plant & equipment
  - $11M cash – lease termination & moving costs
- Total capex of $30M (FY16 - $22M)

FOP 1 and FOP 2 to deliver IRRs in excess of 20%

Increasing racking and building utilisation

- Ratio improvement in three regions, and on a consolidated basis
- Facility Optimisation Program 1 contributed to utilisation improvements in North America and Europe
- ANZ impacted by Access acquisition and Christchurch, New Zealand expansion
- Asia improved ratio despite expansion within China, India and Thailand
  - Reached target racking utilisation - additional investment required for growth

	Racking Utilisation %		Building Utilisation %	
	FY15	FY14	FY15	FY14
Americas	94.2%	90.6%	87.4%	82.6%
ANZ	92.0%	94.2%	88.6%	90.3%
Europe	88.4%	84.5%	78.3%	76.5%
Asia	96.4%	95.3%	84.3%	84.3%
Total Recall	**92.7%**	**90.2%**	**85.2%**	**82.6%**

M&A update

- 12 acquisitions completed in FY15
  - USA - 7, Australia - 3, Brazil - 1, UK - 1
  - Contributed $23.4M to FY15 revenue
  - Annual revenue of $48.0M
- Total purchase price – $144.3M (net of acquired cash)
- Average post synergy EBITDA multiple less than 6.5x
- Synergies and integration tracking to expectations
- Completed 4 acquisitions since 30 June 2015 in Brazil, New Zealand, US and UK
  - Expected to contribute $10.5M to FY16 revenue
  - Combined purchase price of ~$31M
  - Post-synergies EBITDA multiple less than 6.5x
- Robust pipeline across all four regions to drive continued acquisition growth during FY16

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Tax and dividend

Tax

- FY15 effective tax rate was approximately 23% (at actual FX rates)
  - Due to a one-off material benefit (~$10M) resulting from a tax basis reset in Australia as a consequence of the creation of a new consolidated Australian tax group post demerger
  - Treated as one-off significant item in FY15
- FY15 underlying effective tax rate of approximately 34%
- FY16 effective tax rate expected to be consistent with underlying tax rate in FY15

Dividend

- Final dividend of AUD 10 cents per share determined; increase of 25%
- Payout ratio - 60% of Underlying NPAT
- Expected to be paid on 28 October 2015, record date 7 October 2015
- 40% franking applied; 60% conduit foreign income
- No DRP

Doug Pertz – President & CEO

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Strategy – three core elements

- Extend physical
- Digital and cloud-based

- Organic growth
- Acquisitions

- Cost reduction and leverage
- Continuous improvement – IMPACT
- Improve asset utilisation
- Business mix

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Strategy update – Sustainable Profitable Growth

FY15 achievements

Organic Growth

- Gross organic carton growth of +9.7%
- Net organic carton growth of +2.6%
- Permouts reduced from 4.3% to 3.3%
- Stronger SME growth
- Onboarding of major global customer in key markets
- Footprint expansion within India and China

Acquisition Growth

- 6.4% acquisition revenue growth
- 12 acquisitions closed in FY15
- Transactions closed in 3 out of 4 regions
- Pipeline to support FY16 acquisition target
- 4 acquisitions completed since 30 June 2015

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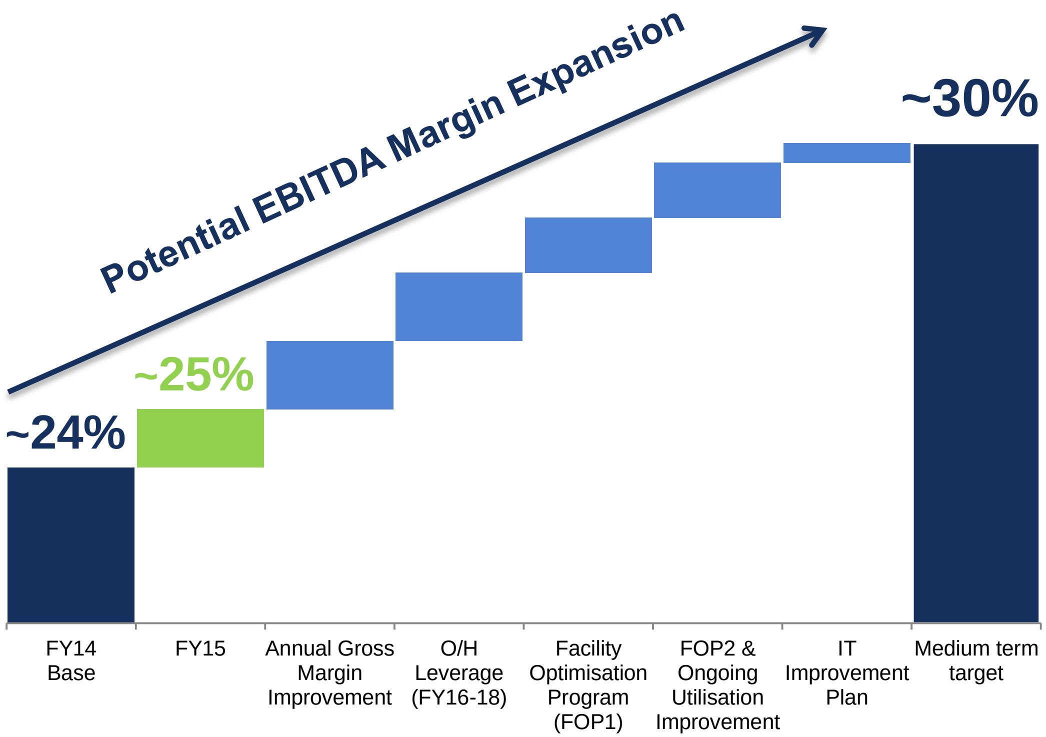
Strategy update – Operational Excellence

- Gross margin improvement of +80bps
- IMPACT continuous improvement system targets continue to be exceeded
- Facility Optimisation Program 1 on track; launched Facility Optimisation Program 2
- Utilisation improvements – racking and building +250bps
- North America SDS plan exceeded margin improvement targets
- Managed base capital expenditure spend to 6.0% of revenue
- Shared service center launched in Romania
- Sale of underperforming SDS Germany business



Strategy update - Innovation for the Future

CommandIG™

Compliance

Governance

Collaboration

Manage Anywhere

- **Customer experience –** Recall Portal™
  - A valuable platform to deliver new digital services to Recall customers
  - Offers enhanced customer services and productivity efficiencies
  - Successful release in US, Canada, Australia and New Zealand and deployment in other markets is underway
- **Information Governance –** Command**IG**™
  - Successful technical and commercial trials across multiple countries in FY15
  - Commercial deployment in FY16
- **Data Protection Services – Cloud**
  - Extended DPS with cloud back-up solutions
  - New EMC® partnership for Data Domain, Recall Replicate™ solution trial in US
- **FY15 investment**
  - $5.4M development and hardware capex
  - $3.3M overhead expense

Outlook for FY16

Guidance

- With the continued implementation of Recall’s strategic plan, expect the business[1] to deliver, on a constant currency basis
  - Revenue growth approaching double digits
  - EBITDA growth at least in line with revenue growth
  - Continued strong operating cash flow generation
- FY16 capital expenditure expected to be
  - Capex before special projects - less than 7% of revenue
  - Special projects totalling $37M, comprising
    - $33.5M for FOP 1 and FOP 2
    - $3.5M for Command**IG**™ and related digital projects

1. The business excludes SDS Germany sold in December 2014 and adjusts for the impact of the revenue lost as a consequence of the Citistorage fire of approximately $4m.

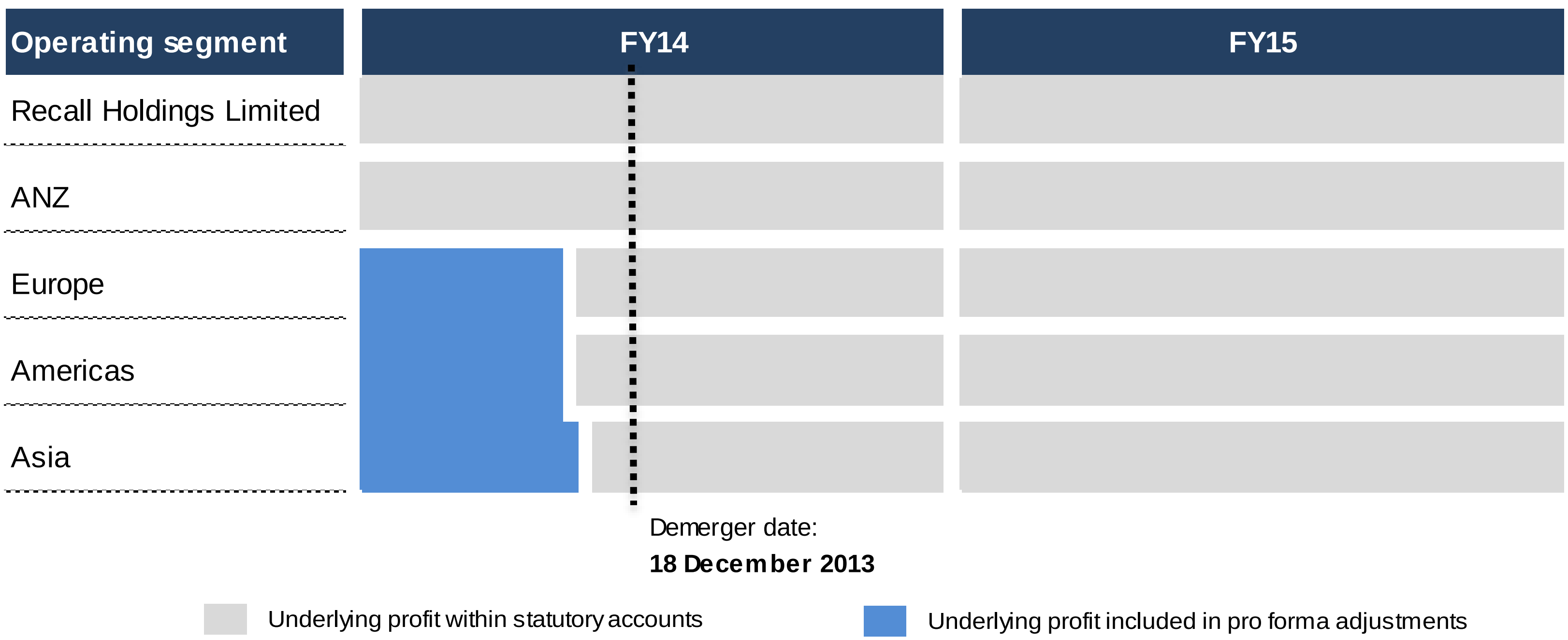
Q & A

Appendix

Financials – pro forma adjustments

Numbers for FY14 within this presentation are shown on a pro forma basis

- As if the legal entity structure of Recall Holdings Limited (REC) as at 18 December 2013 (Demerger date), was in existence for all of FY14
- Recall Singapore included as JV contribution through 31 October 2013 (date of acquisition), and at 100% thereafter
- Acquisitions post Demerger date consolidated from date of acquisition
- Adjusting for Recall standalone costs, Demerger costs, Brambles corporate charges and other one-off or Significant items



Revenue - continuing business

US$M	FY15 Actual FX	FY15 Constant FX	FY14 Actual FX	Change - Constant FX $	Change - Constant FX %
By operating segment					
Americas	387.4	403.4	353.8	49.6	14.0%
Australia & New Zealand	178.1	196.1	198.2	(2.1)	-1.1%
Europe (Excl. SDS Germany)	183.4	207.4	209.6	(2.2)	-1.0%
Asia	74.3	77.0	60.9	16.1	26.4%
Total Recall (Excl. SDS Germany)	**823.3**	**883.9**	**822.5**	**61.4**	**7.5%**
By service line					
Document Management Services (DMS)	641.5	694.6	637.9	56.7	8.9%
Secure Destruction Services (SDS)	96.6	100.3	96.4	4.0	4.1%
Data Protection Services (DPS)	85.1	88.9	88.2	0.7	0.8%
Total Recall (Excl. SDS Germany)	**823.3**	**883.9**	**822.5**	**61.4**	**7.5%**
By revenue category					
Storage / retention	448.9	481.0	443.6	37.4	8.4%
Service and activity	353.6	381.3	358.4	22.8	6.4%
Paper and other	20.7	21.6	20.5	1.2	5.7%
Total Recall (Excl. SDS Germany)	**823.3**	**883.9**	**822.5**	**61.4**	**7.5%**
By existing business and acquisitions					
Existing business	771.0	831.6	793.0		1.1%
Acquisitions	52.3	52.3	29.5		6.4%
Total Recall (continuing business)	**823.3**	**883.9**	**822.5**	**61.4**	**7.5%**

Significant items by category

US$M	FY15 Actual FX	FY15 Constant FX	FY14 Actual FX
Demerger related expenses	4.5	4.9	16.7
Restructuring	15.8	19.2	17.1
Acquisition related expenses	2.9	3.1	1.9
Write-off of assets	-	-	3.3
Iron Mountain transaction costs	5.8	5.9	-
Significant Items - before tax	**29.0**	**33.1**	**39.0**
Reset of tax base	(10.1)	(12.4)	-
Tax effect of other significant items	(8.5)	(9.8)	(13.1)
Significant Items - after tax	**10.4**	**10.9**	**25.9**

- Demerger-related expenses mainly comprise share-based payments and legal and professional fees
- Restructuring charge principally relates to FOP 2 in FY15 and FOP 1 in FY14
- The creation of a new consolidated Australian tax group post demerger resulted in a reset of the tax base on certain assets, generating a tax benefit of ~$10M

Segment results – Americas and Europe

Americas

US$M	FY15 Actual FX	FY15 Constant FX	FY14 Actual FX	Change - Constant FX $	 %
Sales Revenue	387.4	403.4	353.8	49.6	14.0%
EBIT	72.4	76.0	60.0	16.0	26.6%
EBIT Margin %	18.7%	18.8%	17.0%		
Depreciation and Amortization	30.3	31.3	22.7	8.6	37.8%
EBITDA	102.7	107.3	82.7	24.6	29.7%
EBITDA Margin %	26.5%	26.6%	23.4%		
Capital Expenditure	33.6	35.1	47.5	(12.4)	-26.1%

Europe (Excluding SDS Germany)

US$M	FY15 Actual FX	FY15 Constant FX	FY14 Actual FX	Change - Constant FX $	 %
Sales Revenue	183.4	207.4	209.6	(2.2)	-1.0%
EBIT	24.5	28.9	27.0	1.9	7.2%
EBIT Margin %	13.4%	13.9%	12.9%		
Depreciation and Amortization	12.2	13.6	13.4	0.2	1.4%
EBITDA	36.7	42.5	40.4	2.1	5.3%
EBITDA Margin %	20.0%	20.5%	19.3%		
Capital Expenditure	7.5	8.7	9.0	(0.3)	-3.5%

Segment results – ANZ and Asia

ANZ

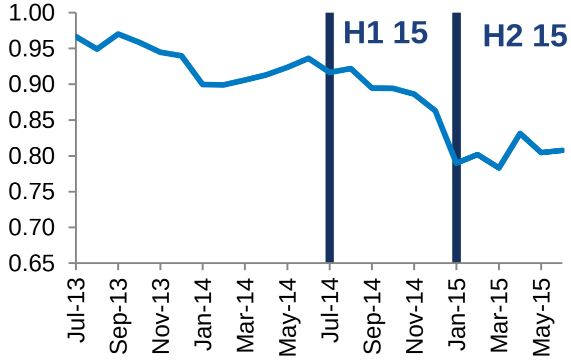
US$M	FY15 Actual FX	FY15 Constant FX	FY14 Actual FX	Change - Constant FX $	Change - Constant FX %
Sales Revenue	178.1	196.1	198.2	(2.1)	-1.1%
EBIT	40.4	45.6	53.7	(8.1)	-15.0%
EBIT Margin %	22.7%	23.3%	27.1%		
Depreciation and Amortization	11.7	12.8	11.8	1.0	8.6%
EBITDA	52.1	58.5	65.5	(7.0)	-10.7%
EBITDA Margin %	29.2%	29.8%	33.0%		
Capital Expenditure	4.8	5.3	4.6	0.7	14.1%

Asia

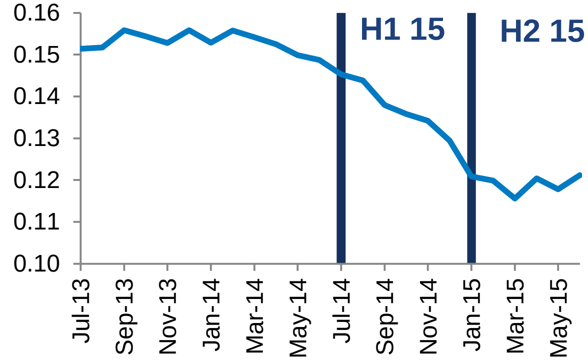
US$M	FY15 Actual FX	FY15 Constant FX	FY14 Actual FX	Change - Constant FX $	Change - Constant FX %
Sales Revenue	74.3	77.0	60.9	16.1	26.4%
EBIT	17.7	18.6	14.0	4.6	32.7%
EBIT Margin %	23.8%	24.2%	23.0%		
Depreciation and Amortization	5.8	6.0	6.2	(0.2)	-3.2%
EBITDA	23.5	24.6	20.2	4.4	21.8%
EBITDA Margin %	31.6%	31.9%	33.1%		
Capital Expenditure	5.4	5.6	5.4	0.2	2.8%

Other FX rates

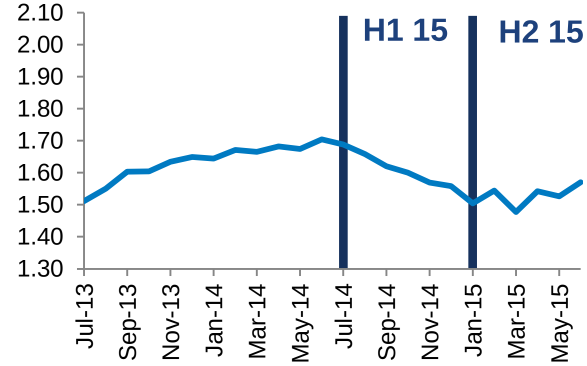
CAD:USD
% change
1 July 13 - 30 June 15 (-15.1%)
1 July 14 – 30 June 15 (-13.7%)



SEK:USD
% change
1 July 13 - 30 June 15 (-18.9%)
1 July 14 – 30 June 15 (-18.6%)



GBP:USD
% change
1 July 13 - 30 June 15 (+3.3%)
1 July 14 – 30 June 15 (-7.9%)



Definitions

Term	Definition
Actual currency / actual FX	In the statutory financial statements, results are translated into US dollars at the actual monthly exchange rates applicable to each period being presented in the financial statements.
Brambles	Brambles Limited (ACN 118 896 021).
Carton or E	Recall's metric for the physical holdings of its customers: standard carton equivalent (E) equals 1.2 cubic feet.
Constant currency / constant FX	Constant currency results are presented by translating both current and comparable period results into US dollars at the actual monthly exchange rates applicable in the comparable period, so as to show relative performance between the two periods before the translation impact of currency fluctuations.
Demerger	The demerger of Recall from Brambles through the implementation of the restructure as described in the Scheme book, effective on the Demerger date.
Demerger date	18 December 2013.
Demerger costs	Costs incurred by Recall that relate to a range of activities associated with the demerger, including advisory fees, information technology separation costs, management retention costs, listing and administrative fees, expenses associated with the Recall syndicated facility financing and other one-time separation costs.
Discontinued operations	Operations which have been divested or which are held for sale.
DMS	The document management solutions service offering of Recall.
DPS	The data protection services offering of Recall.
DRP	Dividend reinvestment plan.

Definitions

Term	Definition
EBIT	Underlying earnings before interest and taxation.
EBITDA	Earnings before interest, taxation, depreciation and amortisation. EBITDA is defined as Operating profit from continuing operations after adding back depreciation and amortisation and Significant items outside the ordinary course of business.
EPS	Earnings per share.
Facility Optimisation Program	Asset utilisation and cost improvement program as announced to the ASX on 30 June 2014.
IFRS	International Financial Reporting Standards. Recall reports its financial results under Australian Accounting Standards, which are compliant with IFRS.
NPAT	Net profit after taxation.
Operating profit	Operating profit is profit before finance costs and taxation, as shown in the statutory financial statements.
PAT	Profit after taxation.
Recall or the Group	Collective name for the group comprising Recall Holdings Limited and its controlled entities.
RDS	Recall's digital services offering. This service offering is reported within the DMS service line.
Pro forma adjustments	Due to the corporate restructuring leading up to the demerger, not all of Recall Holdings Limited subsidiary companies as at 31 December 2013 were part of the statutory group for the entirety of that half year reporting period. Pro forma adjustments include those adjustments necessary to correctly reflect revenues, costs and cash flow items for all entities within Recall as at 31 December 2013 as if they were part of the group for the entirety of the reporting period. Other pro forma adjustments include the inclusion of estimated standalone costs, removal of Brambles corporate charges and demerger costs, other one-off or Significant items.

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Definitions

Term	Definition
SDS	The secure destruction services offering of Recall.
Service and activity	Revenue resulting from providing services in the DMS, SDS and DPS lines of business (does not include storage charges).
Significant items	Significant items are items of income or expense which are, either individually or in aggregate, material to Recall or to the relevant business segment and: ♦ outside the ordinary course of business (e.g. demerger-related costs, the cost of significant reorganisations or restructuring); or ♦ part of the ordinary activities of the business but unusual due to their size and nature.
Standalone costs	Additional corporate operating costs over and above those historically incurred as a division of Brambles Limited. They include the costs of the standalone roles described below as well as ASX listing costs, Board costs, internal audit and other costs.
Standalone roles	Additional corporate operating personnel over and above those historically required as a division of Brambles Limited, such as accounting, tax, legal, treasury, insurance, investor relations and remuneration and benefits. They are needed to cover services previously provided by Brambles.
Storage / retention	Revenue within the DMS and DPS service lines resulting from the storage of customer information.
TTM	Trailing twelve months
Underlying profit	Underlying profit is profit from continuing operations before finance costs, taxation and significant items.

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Capital expenditure definitions

Category	Definition
Business line growth	Expenditure that support new revenue growth. It is primarily related to capacity expansion such as investments in new racking, tape storage systems, shred plants, bins, cases, scanners, and processing capacity.
Maintenance / replacement	Expenditure primarily related to major repairs and/or the replacement of assets such as facilities, racking, information/destruction center equipment, vehicles and IT equipment at the end of its useful life.
Net organic carton growth	New cartons added from new and existing customers (adds); less cartons removed due to destruction or withdrawal (permouts).
Operational efficiencies	Expenditure primarily related to investments focused on driving increased profitability through operational efficiencies and costs savings, such as facility consolidations, software systems, or equipment to support operational or functional process improvements.
New product development	Expenditure directly related to the develop of new product offerings or services.
Real estate and buildings	Expenditure related to the acquisition of real estate, either through purchase or construction of a new facility, the buyout of an existing facility or the acquisition of land.
Total net carton growth	New cartons added from new and existing customers (adds) and acquisitions; less cartons removed due to destruction or withdrawal (permouts).

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