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Brambles

22 August 2013

The Manager-Listings
Australian Securities Exchange Limited
Exchange Centre
20 Bridge Street
SYDNEY NSW 2000

Via electronic lodgement

Dear Sir

BRAMBLES REPORTS STRONG FY13 RESULT; FORECASTS POOLING SOLUTIONS PROFIT GROWTH IN FY14

In accordance with Listing Rule 4.3A, attached is the preliminary final report for the year ended 30 June 2013 for Brambles Limited.

Yours faithfully
Brambles Limited

Robert Gerrard
Company Secretary

Brambles

RESULTS FOR ANNOUNCEMENT TO THE MARKET

Brambles Limited

ABN 89 118 896 021

Appendix 4E

Preliminary final report
for the year ended 30 June 2013

Year ended 30 June	2013 US$m	2012 US$m	% change (actual FX rates)	% change (constant FX rates)
STATUTORY RESULTS				
Continuing operations after Significant Items:				
Sales revenue	**5,889.9**	5,625.0	5%	6%
Operating profit	**1,011.2**	939.2	8%	10%
Profit before tax	**900.3**	787.2	14%	17%
Profit after tax	**639.9**	574.9	11%	14%
Profit after tax - discontinued operations	**0.7**	1.4		
Profit for the year	**640.6**	576.3	11%	14%
Profit attributable to members of the parent entity	**640.6**	576.3	11%	14%
Basic EPS (US cents)	**41.2**	38.9	6%	9%
Continuing operations before Significant Items:				
Sales revenue	**5,889.9**	5,625.0	5%	6%
Underlying Profit	**1,057.2**	1,009.7	5%	7%
Profit after tax	**677.2**	624.5	8%	11%
Basic EPS (US cents)	**43.5**	42.1	3%	6%
Final dividend* (Australian cents)	**13.5**	13.0		

* The 2013 final dividend is 30% franked and its record date is 13 September 2013.

A commentary on these results is set out in Brambles' Full-Year Results announcement dated 22 August 2013.

Brambles

PRELIMINARY FINAL REPORT
for the year ended 30 June 2013

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CONSOLIDATED INCOME STATEMENT
for the year ended 30 June 2013

	Note	2013 US$m	2012 US$m
Continuing operations			
Sales revenue	4	**5,889.9**	5,625.0
Other income	4	**145.1**	142.6
Operating expenses	4	**(5,030.2)**	(4,833.9)
Share of results of joint ventures	14	**6.4**	5.5
Operating profit		**1,011.2**	939.2
Finance revenue		**20.3**	21.5
Finance costs		**(131.2)**	(173.5)
Net finance costs		**(110.9)**	(152.0)
Profit before tax		**900.3**	787.2
Tax expense	7	**(260.4)**	(212.3)
Profit from continuing operations		**639.9**	574.9
Profit from discontinued operations	6	**0.7**	1.4
Profit for the year		**640.6**	576.3
Profit attributable to members of the parent entity		**640.6**	576.3
Earnings per share (cents)	9		
Total			
- basic		**41.2**	38.9
- diluted		**40.9**	38.6
Continuing operations			
- basic		**41.1**	38.8
- diluted		**40.9**	38.5

The consolidated income statement should be read in conjunction with the accompanying notes.

Brambles

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

for the year ended 30 June 2013

	Note	2013 US$m	2012 US$m
Profit for the year		**640.6**	576.3
Other comprehensive income:			
Items that will not be reclassified to profit or loss:			
Actuarial losses on defined benefit pension plans		**(11.1)**	(19.7)
Income tax on items that will not be reclassified to profit or loss	7	**2.4**	5.4
		(8.7)	(14.3)
Items that may be reclassified to profit or loss:			
Exchange differences:			
- on translation of foreign subsidiaries		**(70.7)**	(192.5)
- FCTR released to profit		**-**	(12.5)
- on entities disposed taken to profit		**-**	(1.7)
Cash flow hedges		**1.8**	5.1
Income tax on items that may be reclassified to profit or loss	7	**(0.7)**	(1.7)
		(69.6)	(203.3)
Other comprehensive loss for the year		**(78.3)**	(217.6)
Total comprehensive income for the year attributable to members of the parent entity		**562.3**	358.7

The consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.

Brambles

CONSOLIDATED BALANCE SHEET

as at 30 June 2013

	Note	2013 US$m	2012 US$m
ASSETS			
Current assets			
Cash and cash equivalents	13a	**128.9**	174.2
Trade and other receivables		**1,124.2**	1,054.8
Inventories		**56.2**	48.2
Derivative financial instruments		**10.9**	8.9
Other assets		**60.7**	66.2
Total current assets		**1,380.9**	1,352.3
Non-current assets			
Other receivables		**9.2**	8.5
Investments		**20.1**	17.1
Property, plant and equipment		**4,407.9**	4,138.6
Goodwill		**1,736.7**	1,607.4
Intangible assets		**336.5**	362.2
Deferred tax assets		**48.2**	37.6
Derivative financial instruments		**9.8**	19.0
Other assets		**2.6**	3.0
Total non-current assets		**6,571.0**	6,193.4
Total assets		**7,951.9**	7,545.7
LIABILITIES			
Current liabilities			
Trade and other payables		**1,253.5**	1,176.8
Borrowings	13e	**156.9**	86.4
Derivative financial instruments		**9.5**	5.0
Tax payable		**62.9**	46.5
Provisions		**110.8**	90.1
Total current liabilities		**1,593.6**	1,404.8
Non-current liabilities			
Borrowings	13e	**2,686.4**	2,777.7
Derivative financial instruments		**-**	0.8
Provisions		**25.8**	30.4
Retirement benefit obligations		**51.2**	58.8
Deferred tax liabilities		**545.2**	505.7
Other liabilities		**24.3**	27.1
Total non-current liabilities		**3,332.9**	3,400.5
Total liabilities		**4,926.5**	4,805.3
Net assets		**3,025.4**	2,740.4
EQUITY			
Contributed equity	11	**6,618.5**	6,484.1
Reserves	12	**(6,748.2)**	(6,689.1)
Retained earnings		**3,155.1**	2,945.4
Total equity		**3,025.4**	2,740.4

The consolidated balance sheet should be read in conjunction with the accompanying notes.

Brambles

CONSOLIDATED CASH FLOW STATEMENT

for the year ended 30 June 2013

	Note	2013 US$m	2012 US$m
Cash flows from operating activities			
Receipts from customers		**6,604.8**	6,217.7
Payments to suppliers and employees		**(4,961.6)**	(4,759.2)
Cash generated from operations		**1,643.2**	1,458.5
Dividends received from joint ventures		**3.5**	4.2
Interest received		**4.1**	5.8
Interest paid		**(119.8)**	(164.2)
Income taxes paid on operating activities		**(191.1)**	(215.1)
Net cash inflow from operating activities	13d	**1,339.9**	1,089.2
Cash flows from investing activities			
Payments for property, plant and equipment		**(905.1)**	(949.4)
Proceeds from sale of property, plant and equipment		**110.5**	93.5
Payments for intangible assets		**(36.7)**	(53.8)
Costs incurred on disposal of businesses		**-**	(0.4)
Acquisition of subsidiaries, net of cash acquired		**(179.0)**	(22.7)
Net cash outflow from investing activities		**(1,010.3)**	(932.8)
Cash flows from financing activities			
Proceeds from borrowings		**1,585.7**	1,721.5
Repayments of borrowings		**(1,679.6)**	(1,710.0)
Net inflow from hedge instruments		**6.6**	4.6
Proceeds from issues of ordinary shares		**117.4**	326.6
Dividends paid		**(425.5)**	(397.7)
Net cash outflow from financing activities		**(395.4)**	(55.0)
Net (decrease)/increase in cash and cash equivalents		**(65.8)**	101.4
Cash and deposits, net of overdrafts, at beginning of the year		**152.7**	80.4
Effect of exchange rate changes		**(11.9)**	(29.1)
Cash and deposits, net of overdrafts, at end of the year	13a	**75.0**	152.7

The consolidated cash flow statement should be read in conjunction with the accompanying notes.

Brambles

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended 30 June 2013

	Note	Share capital US$m	Reserves[1] US$m	Retained earnings US$m	Non-controlling interest US$m	Total US$m
Year ended 30 June 2012						
Opening balance		14,370.2	(14,716.8)	2,797.6	0.4	2,451.4
Profit for the year		-	-	576.3	-	576.3
Other comprehensive income		-	(203.3)	(14.3)	-	(217.6)
Total comprehensive income		-	(203.3)	562.0	-	358.7
Share-based payments:						
- expense recognised		-	18.6	-	-	18.6
- shares issued		-	(11.1)	-	-	(11.1)
- equity component of related tax		-	0.1	-	-	0.1
Transactions with owners in their capacity as owners:						
- dividends declared		-	-	(414.2)	-	(414.2)
- issues of ordinary shares, net of transaction costs		337.3	-	-	-	337.3
- capital reduction		(8,223.4)	8,223.4	-	-	-
- disposal of non-controlling interest		-	-	-	(0.4)	(0.4)
Closing balance		6,484.1	(6,689.1)	2,945.4	-	2,740.4
Year ended 30 June 2013						
Opening balance		**6,484.1**	**(6,689.1)**	**2,945.4**	**-**	**2,740.4**
Profit for the year		**-**	**-**	**640.6**	**-**	**640.6**
Other comprehensive income		**-**	**(69.6)**	**(8.7)**	**-**	**(78.3)**
Total comprehensive income		**-**	**(69.6)**	**631.9**	**-**	**562.3**
Share-based payments:						
- expense recognised		**-**	**23.0**	**-**	**-**	**23.0**
- shares issued		**-**	**(17.1)**	**-**	**-**	**(17.1)**
- equity component of related tax		**-**	**4.6**	**-**	**-**	**4.6**
Transactions with owners in their capacity as owners:						
- dividends declared		**-**	**-**	**(422.2)**	**-**	**(422.2)**
- issues of ordinary shares, net of transaction costs	11	**134.4**	**-**	**-**	**-**	**134.4**
Closing balance		**6,618.5**	**(6,748.2)**	**3,155.1**	**-**	**3,025.4**

[1] Refer Note 12 for further information on reserves.

The consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

NOTE 1. BASIS OF PREPARATION

This preliminary final report presents the consolidated results of Brambles Limited (ACN 118 896 021) and its subsidiaries (Brambles or the Group) for the year ended 30 June 2013.

The consolidated financial statements on which this preliminary final report is based comply with International Financial Reporting Standards (IFRS) and have been prepared in accordance with Australian Accounting Standards (AAS), other authoritative pronouncements of the Australian Accounting Standards Board (AASB) and the requirements of the Corporations Act 2001.

The consolidated financial statements and all comparatives have been prepared using consistent accounting policies, as set out in Brambles' 2012 Annual Report, except for financial statements presentation (refer to Note 2A below).

NOTE 2. OTHER INFORMATION

A) CHANGES IN ACCOUNTING POLICIES

Brambles has applied revised AASB 101: Presentation of Financial Statements from 1 July 2012. The revised standard requires entities to separate items presented in other comprehensive income into two groups, based on whether the items may be recycled to profit or loss in the future. This change in accounting policy only relates to disclosures and does not impact amounts recognised in the financial statements. Comparative information has been re-presented to conform to the revised standard.

B) NEW ACCOUNTING STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET APPLIED

At 30 June 2013, certain new accounting standards and interpretations have been published that will become mandatory in future reporting periods. Brambles has not early-adopted these new or amended accounting standards and interpretations in 2013.

AASB 9: Financial Instruments and AASB 2009-11: Amendments to Australian Accounting Standards arising from AASB 9 are applicable to annual reporting periods beginning on or after 1 January 2013. AASB 9 addresses the classification, measurement and derecognition of financial assets and liabilities and may affect Brambles' accounting for financial assets and liabilities. Brambles does not expect that this standard will have a significant impact on its financial statements.

AASB 10: Consolidated Financial Statements is applicable to annual reporting periods beginning 1 January 2013. This standard introduces a single definition of control that applies to all entities. The standard focuses on the need to have both power and rights or exposure to variable returns for control to be established. Brambles does not expect that this standard will have a significant impact on its financial statements.

AASB 11: Joint Arrangements is applicable to annual reporting periods beginning 1 January 2013. AASB 11 introduces a principles based approach to accounting for joint arrangements. The focus has shifted from the legal structure of the joint arrangements to how the rights and obligations are shared by the parties to the joint arrangements. Brambles does not expect that this standard will have a significant impact on its financial statements.

AASB 12: Disclosure of Interests in Other Entities is applicable to annual reporting periods beginning 1 January 2013. This standard sets out the disclosure requirements of AASB 10 and AASB 11. Application of this standard will not impact amounts recognised in the financial statements.

AASB 13: Fair Value Measurements and AASB 2011-8: Amendments to Australian Accounting Standards arising from AASB 13 are applicable to annual reporting periods beginning 1 January 2013. This standard provides guidance on measuring fair value and aims to enhance fair value disclosures. Brambles does not expect that this standard will have a significant impact on its financial statements.

AASB 19: Employee Benefits is applicable to annual reporting periods beginning on or after 1 January 2013. The revised standard requires all remeasurements of defined benefit plan assets and liabilities to be recognised immediately in other comprehensive income. It further requires net interest expense on net defined benefit liability to be calculated using a discount rate. The revised requirements replace the expected return on plan assets that is currently included in the profit or loss. If this revised standard had been applied in 2013, pre-tax profit would have been US$2.2 million lower primarily because the discount rate is lower than the expected return on plan assets. The net pension deficit would have been unchanged.

AASB 2011-4 Amendments to Remove Individual Key Management Personnel Disclosure Requirements (effective 1 July 2013). The revised standard removes the individual key management personnel (KMP) disclosure requirements from AASB 124 Related Party Disclosures, to achieve consistency with the international equivalent standard and remove a duplication of the requirements with the Corporations Act 2001. While this will reduce the disclosures that are currently required in the notes to the financial statements, it will not affect any of the amounts recognised in the financial statements. The amendments cannot be adopted early.

AASB 2012-3: Amendments to Australian Accounting Standard – Offsetting Financial Assets and Financial Liabilities and AASB 2012-2: Disclosures - Offsetting Financial Assets and Financial Liabilities (effective 1 January 2014 and 1 January 2013 respectively). The revised standards clarify requirements to offset financial assets and financial liabilities in the balance sheet. The revised requirements are not expected to affect the accounting for any of Brambles' current offsetting arrangements, however additional disclosures in relation to offsetting arrangements may be impacted.

NOTES TO AND FORMING PART OF THE PRELIMINARY FINAL REPORT

for the year ended 30 June 2013 - continued

C) FOREIGN CURRENCY

The principal exchange rates affecting Brambles were:

		US$:A$	US$:€	US$:£
Average	2013	1.0212	1.2939	1.5667
	2012	1.0304	1.3325	1.5834
Year end	30 June 2013	0.9134	1.3015	1.5206
	30 June 2012	1.0032	1.2440	1.5515

D) ROUNDING OF AMOUNTS

As Brambles Limited is a company of a kind referred to in ASIC Class Order 98/100, relevant amounts in the preliminary final report have been rounded to the nearest hundred thousand US dollars.

References to 2013 and 2012 are to the financial years ending on 30 June 2013 and 30 June 2012 respectively.

NOTE 3. SEGMENT INFORMATION

Brambles' segment information is provided on the same basis as internal management reporting to the CEO and reflects how Brambles is organised and managed.

Brambles has seven reportable segments, being Pallets - Americas, Pallets - EMEA, Pallets - Asia-Pacific (each pallet pooling businesses), Reusable Plastic Crates (RPCs) (crate pooling business), Containers (container pooling businesses), Recall (information management business) and Brambles HQ (corporate centre). Discontinued operations comprise businesses which were divested in prior years.

Segment performance is measured on sales, Underlying Profit, cash flow from operations and Brambles Value Added (BVA). Underlying Profit is the main measure of segment profit. A reconciliation between Underlying Profit and operating profit is set out on page 11.

Segment sales revenue is measured on the same basis as in the income statement. Segment sales revenue is allocated to segments based on product categories and physical location of the business unit that invoices the customer. Intersegment revenue during the period was immaterial. There is no single external customer who contributed more than 10% of Group sales revenue.

Assets and liabilities are measured consistently in segment reporting and in the balance sheet. Assets and liabilities are allocated to segments based on segment use and physical location. Cash, borrowings and tax balances are managed centrally and are not allocated to segments.

	Sales revenue		Cash Flow from Operations [1]		Brambles Value Added [2]	
	2013 US$m	2012 US$m	2013 US$m	2012 US$m	2013 US$m	2012 US$m
By operating segment						
Pallets - Americas	**2,205.8**	2,041.3	**318.3**	272.3	**170.7**	126.4
Pallets - EMEA	**1,346.8**	1,326.8	**262.5**	215.4	**132.2**	114.6
Pallets - Asia-Pacific	**391.8**	375.8	**63.5**	25.9	**28.8**	27.6
Pallets	**3,944.4**	3,743.9	**644.3**	513.6	**331.7**	268.6
RPCs	**812.8**	759.5	**50.7**	(40.8)	**(36.1)**	(38.3)
Containers	**325.7**	276.6	**37.3**	29.2	**(12.3)**	4.3
Recall	**807.0**	845.0	**161.7**	131.6	**13.3**	41.1
Brambles HQ	**-**	-	**(35.0)**	(42.4)	**(26.7)**	(27.1)
Total Continuing	**5,889.9**	5,625.0	**859.0**	591.2	**269.9**	248.6
By geographic origin						
Americas	**2,817.5**	2,632.4				
Europe	**2,083.5**	2,041.4				
Australia	**635.7**	614.4				
Other	**353.2**	336.8				
Total	**5,889.9**	5,625.0				

NOTES TO AND FORMING PART OF THE PRELIMINARY FINAL REPORT

for the year ended 30 June 2013 - continued

NOTE 3. SEGMENT INFORMATION - CONTINUED

	Operating profit [3]		Significant Items before tax [4]		Underlying Profit [4]	
	2013 US$m	2012 US$m	2013 US$m	2012 US$m	2013 US$m	2012 US$m
By operating segment						
Pallets - Americas	**414.6**	346.4	**(4.5)**	(17.2)	**419.1**	363.6
Pallets - EMEA	**268.2**	269.3	**(14.2)**	(5.5)	**282.4**	274.8
Pallets - Asia-Pacific	**77.2**	75.7	**(1.6)**	(0.9)	**78.8**	76.6
Pallets	**760.0**	691.4	**(20.3)**	(23.6)	**780.3**	715.0
RPCs	**138.4**	109.3	**(0.3)**	(16.2)	**138.7**	125.5
Containers	**28.0**	32.8	**(0.4)**	-	**28.4**	32.8
Recall	**128.2**	160.1	**(16.0)**	(14.1)	**144.2**	174.2
Brambles HQ	**(43.4)**	(54.4)	**(9.0)**	(16.6)	**(34.4)**	(37.8)
Continuing operations	**1,011.2**	939.2	**(46.0)**	(70.5)	**1,057.2**	1,009.7
Discontinued operations	**1.4**	0.4	**1.4**	0.4		
Total	**1,012.6**	939.6	**(44.6)**	(70.1)		

	Capital expenditure [5]		Depreciation and amortisation	
	2013 US$m	2012 US$m	2013 US$m	2012 US$m
By operating segment				
Pallets - Americas	**340.8**	297.9	**193.8**	186.7
Pallets - EMEA	**236.1**	237.7	**129.6**	137.3
Pallets - Asia-Pacific	**73.1**	85.9	**47.5**	45.4
Pallets	**650.0**	621.5	**370.9**	369.4
RPCs	**198.2**	230.0	**85.5**	86.1
Containers	**33.3**	49.1	**38.0**	33.0
Recall	**81.3**	70.9	**61.3**	62.9
Brambles HQ	**1.6**	3.4	**1.3**	0.8
Total	**964.4**	974.9	**557.0**	552.2

NOTES TO AND FORMING PART OF THE PRELIMINARY FINAL REPORT

for the year ended 30 June 2013 - continued

NOTE 3. SEGMENT INFORMATION - CONTINUED

	Segment assets		Segment liabilities	
	2013 US$m	2012 US$m	2013 US$m	2012 US$m
By operating segment				
Pallets - Americas	**2,278.3**	2,110.1	**311.4**	275.1
Pallets - EMEA	**1,436.6**	1,441.4	**330.0**	337.6
Pallets - Asia-Pacific	**412.5**	449.7	**21.5**	50.4
Pallets	**4,127.4**	4,001.2	**662.9**	663.1
RPCs	**1,940.7**	1,755.8	**461.4**	411.9
Containers	**501.9**	303.5	**96.8**	71.8
Recall	**1,144.1**	1,174.1	**203.6**	185.6
Brambles HQ	**30.5**	61.4	**50.4**	56.6
Total segment assets and liabilities	**7,744.6**	7,296.0	**1,475.1**	1,389.0
Cash and borrowings	**128.9**	174.2	**2,843.3**	2,864.1
Current tax balances	**10.1**	20.8	**62.9**	46.5
Deferred tax balances	**48.2**	37.6	**545.2**	505.7
Equity-accounted investments	**20.1**	17.1	**-**	-
Total assets and liabilities	**7,951.9**	7,545.7	**4,926.5**	4,805.3
Non-current assets by geographic origin[6]				
Americas	**3,020.8**	2,896.6		
Europe	**2,483.7**	2,231.6		
Australia	**551.8**	533.5		
Other	**456.7**	475.1		
Total	**6,513.0**	6,136.8		

1 Cash Flow from Operations is cash flow generated after net capital expenditure but excluding Significant Items that are outside the ordinary course of business.

2 BVA is a non-statutory profit measure and represents the value generated over and above the cost of the capital used to generate that value. It is calculated using fixed 30 June 2012 exchange rates as:
- Underlying Profit; plus
- Significant Items that are part of the ordinary activities of the business; less
- Average Capital Invested, adjusted for accumulated pre-tax Significant Items that are part of the ordinary activities of the business, multiplied by 12%.

3 Operating profit is segment revenue less segment expense and excludes net finance costs.

4 Underlying Profit is a non-statutory profit measure and represents profit from continuing operations before finance costs, tax and Significant Items (refer Note 5). It is presented to assist users of the financial statements to better understand Brambles' business results.

5 Capital expenditure is based on an accruals basis and includes expenditure on property, plant & equipment and intangibles.

6 Non-current assets exclude financial instruments and deferred tax assets.

NOTES TO AND FORMING PART OF THE PRELIMINARY FINAL REPORT

for the year ended 30 June 2013 - continued

NOTE 4. PROFIT FROM ORDINARY ACTIVITIES - CONTINUING OPERATIONS

	2013 US$m	2012 US$m
A) REVENUE AND OTHER INCOME - CONTINUING OPERATIONS		
Sales revenue	**5,889.9**	5,625.0
Net gains on disposals of property, plant and equipment	**16.5**	14.3
Other operating income	**128.6**	128.3
Other income	**145.1**	142.6
Total income	**6,035.0**	5,767.6
B) OPERATING EXPENSES - CONTINUING OPERATIONS		
Employment costs	**1,096.9**	1,055.6
Service suppliers:		
- transport	**1,047.9**	993.0
- repairs and maintenance	**334.7**	333.9
- subcontractors and other service suppliers	**941.0**	914.2
Raw materials and consumables	**447.4**	404.6
Occupancy	**339.6**	335.4
Depreciation of property, plant and equipment	**492.9**	480.8
Impairment of software and property, plant and equipment	**16.8**	15.2
Irrecoverable pooling equipment provision expense	**101.5**	100.1
Amortisation of intangible assets and deferred expenditure		
- software	**23.3**	30.9
- acquired intangible assets (other than software)	**31.8**	30.9
- deferred expenditure	**9.0**	9.6
Other	**147.4**	129.7
	5,030.2	4,833.9
C) NET FOREIGN EXCHANGE GAINS AND LOSSES - CONTINUING OPERATIONS		
Net gains included in operating profit[1]	**0.3**	19.3
Net gains included in net finance costs	**5.9**	5.6
	6.2	24.9

1 Includes a US$12.5 million foreign exchange gain on capital repatriation by overseas subsidiaries during 2012. Refer Note 5 for further details.

NOTE 5. SIGNIFICANT ITEMS - CONTINUING OPERATIONS

Significant Items are items of income or expense which are, either individually or in aggregate, material to Brambles or to the relevant business segment and:

- outside the ordinary course of business (e.g. gains or losses on the sale or termination of operations, the cost of significant reorganisations or restructuring); or
- part of the ordinary activities of the business but unusual due to their size and nature.

Significant Items are disclosed to assist users of the financial statements to better understand Brambles' business results.

	2013 US$m		
	Before tax	Tax	After tax
Items outside the ordinary course of business:			
- acquisition-related costs[a]	**(4.6)**	**-**	**(4.6)**
- restructuring and integration costs[b]	**(22.0)**	**8.9**	**(13.1)**
- software impairment[c]	**(15.3)**	**1.5**	**(13.8)**
- Recall transaction costs[d]	**(4.1)**	**(1.7)**	**(5.8)**
Significant Items from continuing operations	**(46.0)**	**8.7**	**(37.3)**

	2012 US$m		
	Before tax	Tax	After tax
Items outside the ordinary course of business:			
- acquisition-related costs[a]	(2.8)	0.4	(2.4)
- restructuring and integration costs[b]	(53.2)	16.1	(37.1)
- Recall transaction costs[d]	(21.2)	2.8	(18.4)
- pension costs[e]	(5.8)	1.6	(4.2)
- foreign exchange gain on repatriation[f]	12.5	-	12.5
Significant Items from continuing operations	(70.5)	20.9	(49.6)

a Professional fees and other transaction costs were incurred in relation to the Pallecon acquisition in 2013 and Driessen Services, Paramount Pallet and IFCO acquisitions in 2012.

b Redundancy, plant closure, integration and other restructuring costs of US$22.0 million were incurred in various countries during the year, net of reversal of prior year costs not incurred (2012: US$53.2 million).

c Following a change in Recall's IT strategy, software development costs were written down to their recoverable values resulting in an impairment charge of US$15.3 million.

d Professional fees of US$4.1 million were incurred during the year in relation to the Recall demerger process (refer Note 17). Costs of US$21.2 million, primarily professional fees, were incurred in 2012 in relation to the terminated Recall divestment process.

e During 2012, CHEP South Africa changed its retirement plan from defined benefit to defined contribution. As required by AASB 119: Employee benefits, the actuarially-assessed value of a related enhancement in retirement benefits was treated as a past service cost and recognised in the income statement.

f During 2012, capital returns were made by overseas subsidiaries. As required by AASB 121: The Effects of Changes in Foreign Exchange Rates, a portion of the accumulated foreign currency translation reserve held in relation to the overseas subsidiaries were recognised in the income statement, resulting in a US$12.5 million foreign exchange gain.

NOTE 6. DISCONTINUED OPERATIONS

Discontinued operations primarily comprise net adjustments to divestment provisions. Financial information relating to discontinued operations is summarised below:

	2013 US$m	2012 US$m
Profit before tax	**1.4**	0.4
Tax (expense)/benefit	**(0.7)**	1.0
Profit for the year from discontinued operations	**0.7**	1.4
Net cash outflow from operating activities	**(1.0)**	(1.0)

NOTE 7. INCOME TAX

	2013 US$m	2012 US$m
A) COMPONENTS OF TAX EXPENSE		
Amounts recognised in the income statement		
Current income tax - continuing operations:		
- income tax charge	**222.4**	203.0
- prior year adjustments	**(4.2)**	(36.7)
	218.2	166.3
Deferred tax - continuing operations:		
- origination and reversal of temporary differences	**58.2**	40.3
- previously unrecognised tax losses	**(14.2)**	(16.9)
- prior year adjustments	**(1.8)**	22.6
	42.2	46.0
Tax expense - continuing operations	**260.4**	212.3
Tax expense/(benefit) - discontinued operations (Note 6)	**0.7**	(1.0)
Tax expense recognised in the income statement	**261.1**	211.3
Amounts recognised in the statement of comprehensive income		
- on actuarial losses on defined benefit pension plans	**(2.4)**	(5.4)
- on losses on revaluation of cash flow hedges	**0.7**	1.7
Tax expense/(benefit) recognised directly in the statement of comprehensive income	**(1.7)**	(3.7)
B) RECONCILIATION BETWEEN TAX EXPENSE AND ACCOUNTING PROFIT BEFORE TAX		
Profit before tax - continuing operations	**900.3**	787.2
Tax at standard Australian rate of 30% (2012: 30%)	**270.1**	236.2
Effect of tax rates in other jurisdictions	**(25.3)**	(37.5)
Prior year adjustments	**(6.0)**	(16.4)
Current year tax losses not recognised	**11.4**	12.9
Foreign withholding tax unrecoverable	**9.5**	4.0
Non-deductible expenses	**12.9**	22.8
Prior year tax losses recouped/recognised	**(14.2)**	(16.9)
Other	**2.0**	7.2
Tax expense - continuing operations	**260.4**	212.3
Tax expense/(benefit) - discontinued operations (Note 6)	**0.7**	(1.0)
Total income tax expense	**261.1**	211.3

NOTE 8. BUSINESS COMBINATIONS

ACQUISITIONS

A) Pallecon

On 28 December 2012, Brambles obtained control of Pallecon, a leading provider of IBCs (Intermediate Bulk Containers) in Europe and Asia-Pacific, for consideration of €136 million.

The fair value of the Pallecon assets acquired, liabilities assumed and goodwill were as follows, based on preliminary acquisition accounting data which will be finalised by December 2013:

	2013 US$m
Purchase consideration	179.2
Less: fair value of net identifiable assets acquired	(51.7)
Goodwill (at acquisition date)	127.5

The goodwill acquired is attributable to the profitability of the acquired business and anticipated synergies with Brambles' existing Containers operations, as well as benefits derived from the acquired workforce and other intangible assets that cannot be separately recognised.

On acquisition of Pallecon, assets acquired and liabilities assumed were:

	Fair value US$m
Cash	1.6
Receivables	11.2
Inventories	4.6
Property, plant and equipment	34.0
Intangibles	18.7
Other assets	0.5
	70.6
Trade and other payables	10.0
Borrowings	2.0
Deferred taxes	3.1
Other liabilities	3.8
	18.9
Net assets	51.7

	2013 US$m
Cash outflow on acquisition of Pallecon was as follows:	
Purchase consideration	179.2
Less: cash acquired	(1.6)
Net cash outflow	177.6

B) Other

In addition to the above acquisition, there were other minor acquisitions in 2013 with immaterial impact.

NOTE 9. EARNINGS PER SHARE

	2013 US cents	2012 US cents
Earnings per share		
- basic	**41.2**	38.9
- diluted	**40.9**	38.6
From continuing operations		
- basic	**41.1**	38.8
- diluted	**40.9**	38.5
- basic, on Underlying Profit after finance costs and tax	**43.5**	42.1
From discontinued operations		
- basic	**0.1**	0.1
- diluted	**-**	0.1

Performance share rights and MyShare matching conditional rights granted under Brambles' share plans are considered to be potential ordinary shares and have been included in the determination of diluted earnings per share to the extent to which they are dilutive.

	2013 million	2012 million
A) WEIGHTED AVERAGE NUMBER OF SHARES DURING THE YEAR		
Used in the calculation of basic earnings per share	**1,555.7**	1,482.3
Adjustment for share rights	**10.2**	9.0
Used in the calculation of diluted earnings per share	**1,565.9**	1,491.3

	2013 US$m	2012 US$m
B) RECONCILIATION OF PROFITS USED IN EPS CALCULATIONS		
Statutory profit		
Profit from continuing operations	**639.9**	574.9
Profit from discontinued operations	**0.7**	1.4
Profit used in calculating basic and diluted EPS	**640.6**	576.3
Underlying Profit after finance costs and tax		
Underlying Profit (Note 3)	**1,057.2**	1,009.7
Net finance costs	**(110.9)**	(152.0)
Underlying Profit before tax	**946.3**	857.7
Tax expense on Underlying Profit	**(269.1)**	(233.2)
Underlying Profit after finance costs and tax	**677.2**	624.5
which reconciles to statutory profit:		
Underlying Profit after finance costs and tax	**677.2**	624.5
Significant Items after tax (Note 5)	**(37.3)**	(49.6)
Profit from continuing operations	**639.9**	574.9

NOTE 10. DIVIDENDS

A) DIVIDENDS PAID DURING THE YEAR

	Interim 2013	Final 2012
Dividend per share (in Australian cents)	13.5	13.0
Franked amount at 30% tax (in Australian cents)	4.1	3.9
Cost (in US$ million)	215.2	210.3
Payment date	11 April 2013	11 October 2012

B) DIVIDEND DECLARED AFTER REPORTING DATE

	Final 2013
Dividend per share (in Australian cents)	**13.5**
Franked amount at 30% tax (in Australian cents)	**4.1**
Cost (in US$ million)	**193.8**
Payment date	**10 October 2013**
Dividend record date	**13 September 2013**

As this dividend had not been declared at the reporting date, it is not reflected in these financial statements.

NOTE 11. ISSUED AND QUOTED SECURITIES

	Options	Ordinary securities	
	Number	Number	US$m
At 1 July 2012	**13,637,036**	**1,536,059,936**	**6,484.1**
Issued during the year	**4,340,319**	**21,307,500**	**134.4**
Exercised during the year	**(2,253,973)**	**-**	**-**
Lapsed during the year	**(2,850,421)**	**-**	**-**
At 30 June 2013	**12,872,961**	**1,557,367,436**	**6,618.5**

The 21,307,500 shares issued during the year include 19,055,210 new shares issued on 10 July 2012 under the retail component of the fully underwritten 1 for 20 pro rata accelerated renounceable entitlement offer, raising US$117.4 million, net of transaction costs.

NOTES TO AND FORMING PART OF THE PRELIMINARY FINAL REPORT
for the year ended 30 June 2013 - continued

NOTE 12. RESERVES
A) MOVEMENTS IN RESERVES

	Hedging US$m	Share-based payments US$m	Foreign currency translation US$m	Unification US$m	Other US$m	Total US$m
Year ended 30 June 2012						
Opening balance	(4.8)	80.5	426.0	(15,385.8)	167.3	(14,716.8)
FCTR released to profits during the year	-	-	(12.5)	-	-	(12.5)
FCTR on entities disposed taken to profits	-	-	(1.7)	-	-	(1.7)
Foreign exchange differences	-	-	(192.5)	-	-	(192.5)
Cash flow hedges:						
- transfers to net profit	5.1	-	-	-	-	5.1
- tax on transfers to net profit	(1.7)	-	-	-	-	(1.7)
Share-based payments:						
- expense recognised during the year	-	18.6	-	-	-	18.6
- shares issued	-	(11.1)	-	-	-	(11.1)
- equity component of related tax	-	0.1	-	-	-	0.1
Capital reduction	-	-	-	8,223.4	-	8,223.4
Closing balance	(1.4)	88.1	219.3	(7,162.4)	167.3	(6,689.1)
Year ended 30 June 2013						
Opening balance	**(1.4)**	**88.1**	**219.3**	**(7,162.4)**	**167.3**	**(6,689.1)**
Foreign exchange differences	**-**	**-**	**(70.7)**	**-**	**-**	**(70.7)**
Cash flow hedges:						
- fair value losses	**(1.4)**	**-**	**-**	**-**	**-**	**(1.4)**
- tax on fair value losses	**0.5**	**-**	**-**	**-**	**-**	**0.5**
- transfers to property, plant and equipment	**3.2**	**-**	**-**	**-**	**-**	**3.2**
- tax on transfers to net profit	**(1.2)**	**-**	**-**	**-**	**-**	**(1.2)**
Share-based payments:						
- expense recognised during the year	**-**	**23.0**	**-**	**-**	**-**	**23.0**
- shares issued	**-**	**(17.1)**	**-**	**-**	**-**	**(17.1)**
- equity component of related tax	**-**	**4.6**	**-**	**-**	**-**	**4.6**
Closing balance	**(0.3)**	**98.6**	**148.6**	**(7,162.4)**	**167.3**	**(6,748.2)**

B) NATURE AND PURPOSE OF RESERVES

Hedging reserve

This comprises the cumulative portion of the gain or loss of cash flow hedges that are determined to be effective hedges. Amounts are recognised in the income statement when the associated hedged transaction is recognised or the hedge or a portion thereof becomes ineffective.

Share-based payments reserve

This comprises the cumulative share-based payment expense recognised in the income statement in relation to equity-settled share rights issued but not yet exercised.

NOTE 12. RESERVES - CONTINUED

Foreign Currency translation reserve

This comprises cumulative exchange differences arising from the translation of the financial statements of foreign subsidiaries, net of qualifying net investment hedges. The relevant accumulated balance is recognised in the income statement on disposal of a foreign subsidiary.

Unification reserve

On Unification, Brambles Limited issued shares on a one-for-one basis to those Brambles Industries Limited (BIL) and Brambles Industries plc (BIP) shareholders who did not elect to participate in the Cash Alternative. The Unification reserve of US$15,385.8 million was established on 4 December 2006, representing the difference between the Brambles Limited share capital measured at fair value and the carrying value of the share capital of BIL and BIP at that date. In the consolidated financial statements, the reduction in share capital of US$8,223.4 million on 9 September 2011 by the parent entity in accordance with section 258F of the Corporations Act 2001 was applied against the Unification reserve.

Other

This comprises a merger reserve created in 2001 and a capital redemption reserve created in 2006.

NOTE 13. CASH FLOW STATEMENT - ADDITIONAL INFORMATION

	2013 US$m	2012 US$m
A) RECONCILIATION OF CASH		
Cash at bank and in hand	**98.8**	143.4
Short term deposits	**30.1**	30.8
	128.9	174.2
Bank overdrafts	**(53.9)**	(21.5)
	75.0	152.7
B) BORROWING FACILITIES AND CREDIT STANDBY ARRANGEMENTS		
Total facilities:		
- committed borrowing facilities	**2,193.3**	2,272.8
- loan notes	**1,764.8**	1,736.0
- credit standby/uncommitted/overdraft arrangements	**280.0**	240.9
	4,238.1	4,249.7
Facilities used at reporting date:[1]		
- committed borrowing facilities	**969.1**	1,049.7
- loan notes	**1,764.8**	1,736.0
- credit standby/uncommitted/overdraft arrangements	**78.0**	39.5
	2,811.9	2,825.2
Facilities available at reporting date:		
- committed borrowing facilities	**1,224.2**	1,223.1
- credit standby/uncommitted/overdraft arrangements	**202.0**	201.4
	1,426.2	1,424.5

1 Facilities used represents the principal value of loan notes and borrowings drawn against the relevant facilities to reflect the correct amount of funding headroom. This amount differs by US$31.4 million (2012: US$38.9 million) from loan notes and borrowings as shown in the balance sheet which are measured on the basis of amortised cost as determined under the effective interest method and include accrued interest, transaction costs and fair value adjustments on certain hedging instruments.

C) NON-CASH FINANCING OR INVESTING ACTIVITIES

There were no financing or investing transactions during the year which have had a material effect on the assets and liabilities of Brambles that did not involve cash flows.

NOTES TO AND FORMING PART OF THE PRELIMINARY FINAL REPORT

for the year ended 30 June 2013 - continued

NOTE 13. CASH FLOW STATEMENT - ADDITIONAL INFORMATION - CONTINUED

	2013 US$m	2012 US$m
D) RECONCILIATION OF PROFIT AFTER TAX TO NET CASH FLOWS FROM OPERATING ACTIVITIES		
Profit after tax	**640.6**	576.3
Adjustments for:		
- depreciation and amortisation	**557.0**	552.2
- irrecoverable pooling equipment provision expense	**101.5**	100.1
- net gains on disposals of property, plant and equipment	**(16.5)**	(14.3)
- impairment of software and property, plant and equipment	**16.8**	15.2
- other valuation adjustments	**(18.3)**	(0.1)
- joint ventures	**(2.8)**	(1.4)
- equity-settled share-based payments	**23.0**	18.6
- finance revenues and costs	**(4.8)**	(6.4)
Movements in operating assets and liabilities, net of acquisitions and disposals:		
- increase in trade and other receivables	**(56.7)**	(123.1)
- increase in prepayments	**(5.9)**	(4.0)
- (increase)/decrease in inventories	**(4.2)**	10.3
- increase in deferred taxes	**42.4**	46.0
- increase in trade and other payables	**28.6**	8.1
- increase/(decrease) in tax payables	**27.6**	(49.8)
- increase/(decrease) in provisions	**11.8**	(33.8)
- other	**(0.2)**	(4.7)
Net cash inflow from operating activities	**1,339.9**	1,089.2

	2013 US$m	2012 US$m
E) RECONCILIATION OF MOVEMENT IN NET DEBT		
Net debt at beginning of the year	**2,689.9**	2,998.8
Net cash inflow from operating activities	**(1,339.9)**	(1,089.2)
Net cash outflow from investing activities	**1,010.3**	932.8
Net inflow from hedge instruments	**(6.6)**	(4.6)
Proceeds from issue of ordinary shares	**(117.4)**	(326.6)
Dividends paid	**425.5**	397.7
Increase on business acquisitions and disposals	**1.6**	3.2
Interest accruals, finance leases and other	**8.9**	7.2
Foreign exchange differences	**42.1**	(229.4)
Net debt at end of the year	**2,714.4**	2,689.9
Being:		
Current borrowings	**156.9**	86.4
Non-current borrowings	**2,686.4**	2,777.7
Cash and cash equivalents	**(128.9)**	(174.2)
Net debt at end of the year	**2,714.4**	2,689.9

NOTE 14. EQUITY-ACCOUNTED INVESTMENTS

A) JOINT VENTURES

Brambles has investments in the following unlisted jointly controlled entities, which are accounted for using the equity method.

Name (and nature of business)	Place of incorporation	% interest held at reporting date 2013	2012
CISCO - Total Information Management Pte. Limited (Information management)	Singapore	**49%**	49%
Recall Becker GmbH & Co. KG (Document management services)	Germany	**50%**	50%
IFCO Japan Inc (RPC pooling business)	Japan	**33%**	33%

B) SHARE OF RESULTS OF JOINT VENTURES

	2013 US$m	2012 US$m
Profit from ordinary activities before tax	**8.3**	6.7
Tax expense on ordinary activities	**(1.9)**	(1.2)
Profit for the year	**6.4**	5.5

NOTE 15. NET TANGIBLE ASSETS PER SHARE

	2013 US cents	2012 US cents
Based on 1,557.4 million shares (2012: 1,536.1 million shares):		
- Net tangible assets per share	**61.1**	50.2
- Net assets per share	**194.3**	178.4

Net tangible assets per share is calculated by dividing total equity attributable to the members of the parent entity, less goodwill and intangible assets, by the number of shares on issue at year end.

Net assets per share is calculated by dividing total equity attributable to the members of the parent entity by the number of shares on issue at year end.

NOTE 16. CONTINGENT LIABILITIES

A third party facility leased by Recall had suffered significant structural damage resulting in the facility becoming non-operational. Consequently, Recall has and will continue to incur costs associated with the incident and the relocation of operations to a new facility. Provision, net of insurance proceeds received, has been made in respect of Recall's obligations that are known to exist and can be reliably measured. The provision is Recall's current best estimate of the costs it will incur arising from this matter. There are, however, a number of aspects relating to this matter which have not been finalised and a number of parties are involved in their resolution. At the date of this report, it is not possible to determine when all of these aspects will be finalised.

There have been no other material changes in contingent liabilities as set out in Brambles' 2012 Annual Report.

NOTE 17. EVENTS AFTER BALANCE SHEET DATE

On 2 July 2013, Brambles announced its intention to demerge its Recall business by listing a new holding company, Recall Holdings Limited, on the ASX. Brambles intends to convene a meeting for shareholders to vote on the demerger proposal in December 2013. Subject to the outcome of this shareholder vote and the satisfaction of other conditions (including the relevant court and regulatory approvals), the final separation of Recall from Brambles is expected to occur shortly thereafter.

As Brambles has not commenced the restructuring necessary to effect the proposed de-merger and the necessary shareholder and court approvals have not been obtained, Recall has been classified as a Continuing operation at 30 June 2013 (consistent with classification at 30 June 2012) in accordance with applicable Accounting Standards.

Except as outlined in this preliminary final report, there have been no other events that have occurred subsequent to 30 June 2013 and up to the date of this report that have had a material impact on Brambles' financial performance or position.

Brambles

STATEMENT OF COMPLIANCE

This Appendix 4E has not been audited but is based upon financial statements which have been audited.

The financial statements, together with the audit report, which is unqualified, will be made available with Brambles' 2013 Annual Report, which has not been finalised.

Robert Gerrard
Company Secretary

22 August 2013