



Full-Year Results

22 August 2013

Agenda

Highlights of the Year

Tom Gorman, CEO

Analysis & Outlook

Zlatko Todorcevski, CFO

Strategic Context

Tom Gorman, CEO

Key messages

- Underlying Profit delivered within guidance range
- Strong improvement in operating cash flow
- Pooling Solutions
 - Continued sales growth in all regions led by Pallets Americas, RPCs
 - Improving sales mix and operational efficiencies
 - Asset efficiency driving improved capital performance
- Recall demerger on track after transitional year reflecting divestment process and lower customer activity in information management sector
- Brambles ex-Recall guidance for FY14 Underlying Profit of US\$930M to US\$965M (4% to 8% growth) ¹

¹Guidance at 30 June 2013 FX and subject to the disclaimer on Slide 60. FY13 Underlying Profit on a comparable basis (ex-Recall) of US\$913M translates to US\$895M at 30 June 2013 FX rates.

Highlights of the Year



Tom Gorman
CEO

Key FY13 financial outcomes

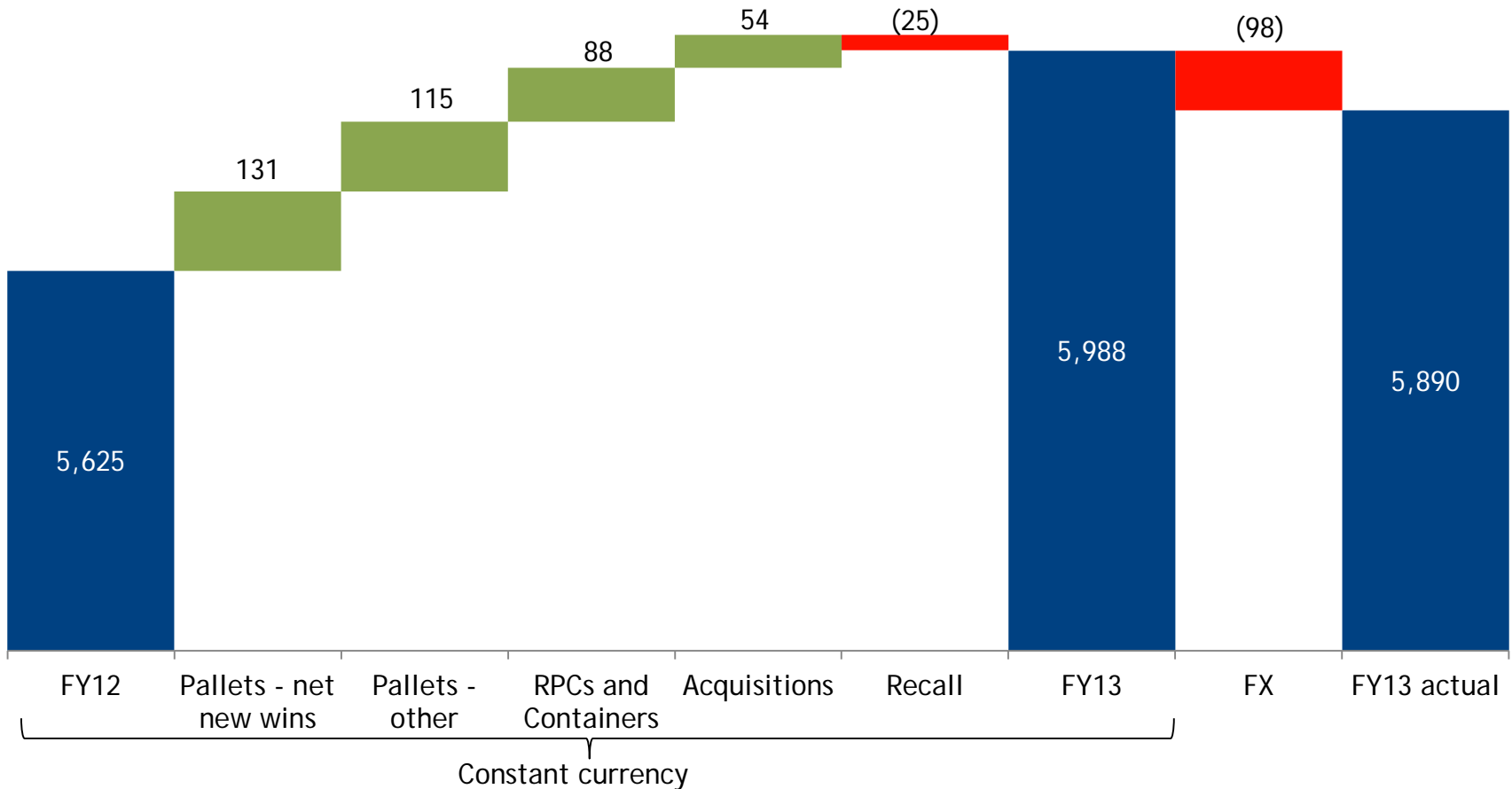
Sales revenue	US\$5,890M	↑	5%
Operating profit	US\$1,011M	↑	8%
Profit after tax ¹	US\$641M	↑	11%
Basic EPS ¹	US41.2¢	↑	6%
Underlying Profit	US\$1,057M	↑	5%
Free cash flow ¹	US\$509M	↑	US\$329M
Dividends per share	A27.0¢	↑	A1.0¢

¹Includes contribution from discontinued operations.

Delivery scorecard

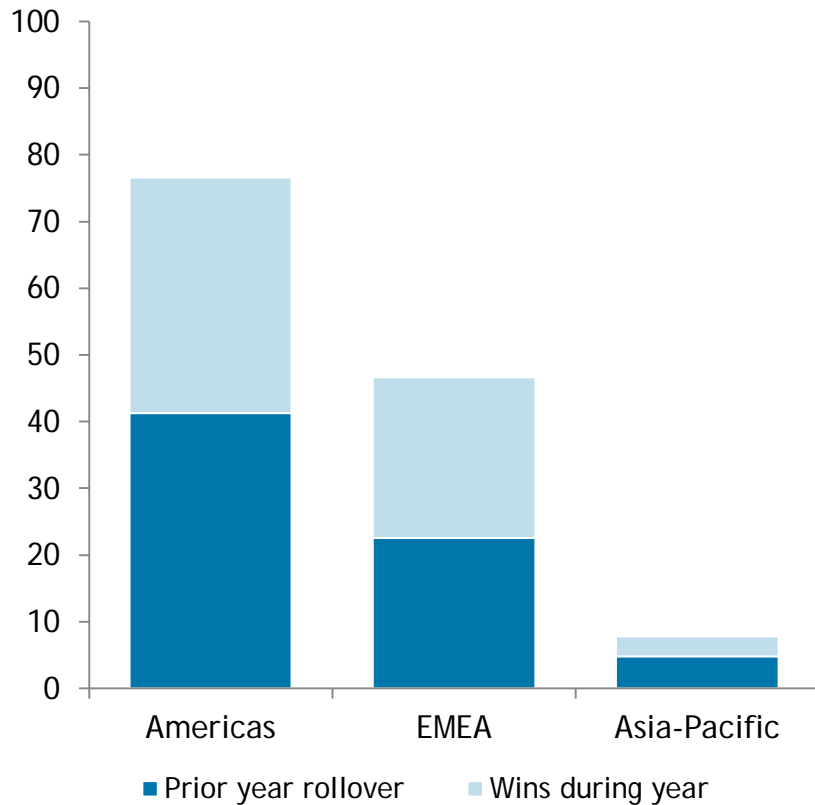
FY13 target	Progress
Pallets: constant currency sales revenue up at least 15% in emerging markets	 19% growth delivered for FY13
Operating efficiencies from IFCO integration and global Pallets	 Delivery on track
Underlying Profit: US\$1,010-1,070M (30 June 2012 FX)	 Result translates to US\$1,040M
Sales revenue growth in all segments	 Pooling Solutions growth on track; Recall impacted by lower activity
RPCs: constant currency sales revenue up 15%	 Revised target of 10% growth delivered for FY13
Containers: sales revenue growth targets	 Longer sales cycle than foreseen; Pallecon acquisition driving growth
Maintenance of improved cost structure in Recall	 Re-investment in business development to support growth

Continued strong sales revenue growth (US\$M)

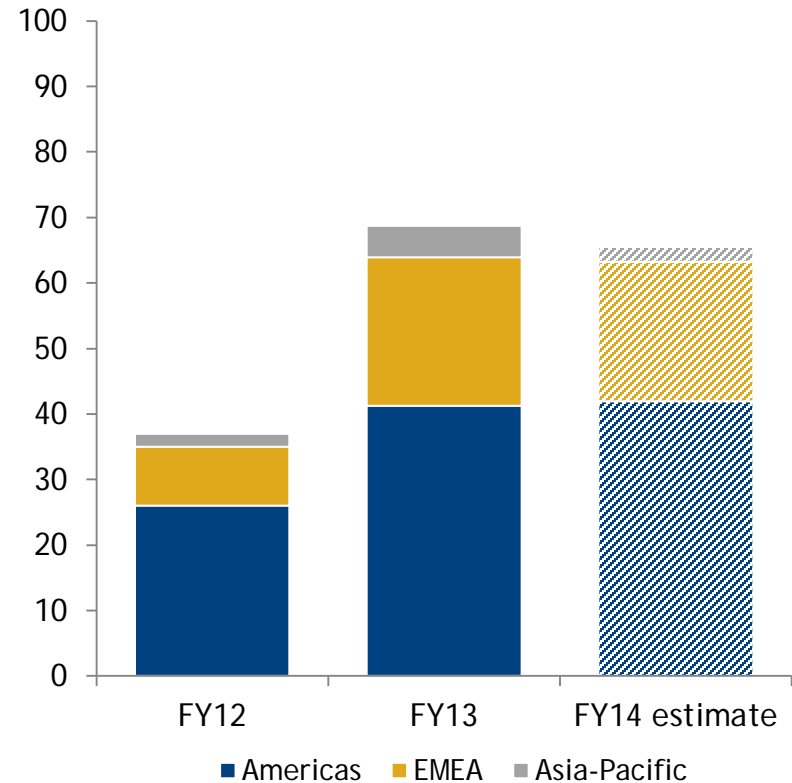


Ongoing new business momentum: Pallets

Contribution of net new business wins to FY13 sales revenue (US\$M)



Implied forward contribution of prior year rollover (US\$M)



Note: Net new business wins are calculated at constant currency.

Operational highlights: Pallets - Americas

- Sales revenue up 8% to US\$2,206M
- Strong contribution from all businesses
 - Led by CHEP USA customer wins
 - Supported by growth in all other businesses
- Underlying Profit up 15% to US\$419M
 - Operational efficiencies/synergies more than offsetting higher lumber costs
- Further incremental asset efficiency gains
- Return on capital invested up 1.9 points to 19.2%

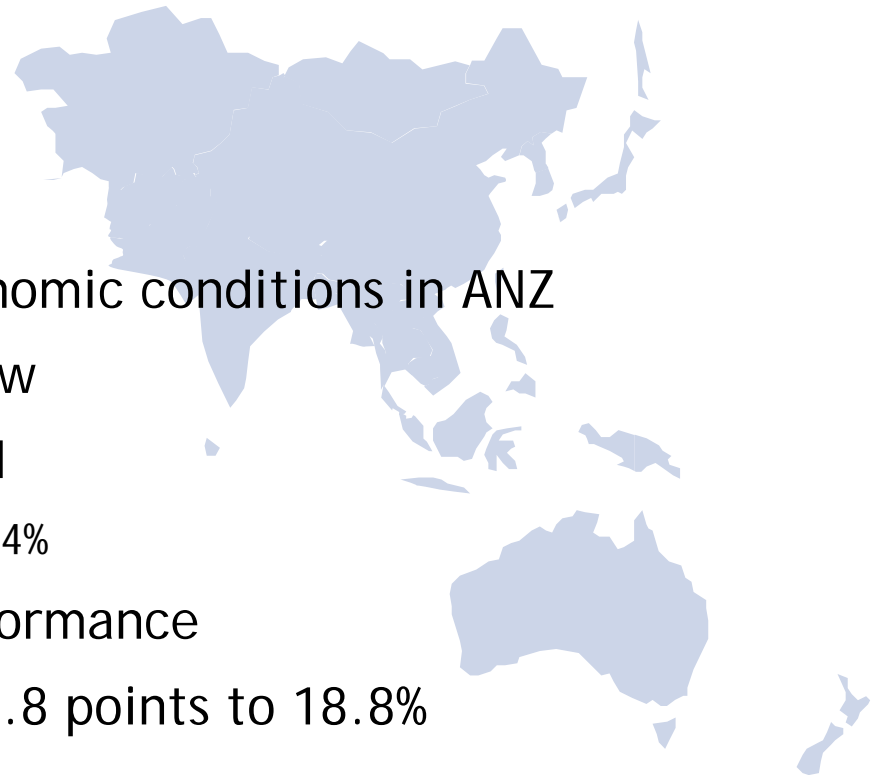


Operational highlights: Pallets - EMEA

- Sales revenue up 2% to US\$1,347M
 - Constant currency sales revenue up 5%
 - Progress in under-penetrated Germany and Italy
 - Momentum continuing in emerging markets
 - Underlying Profit up 3% to US\$282M
 - Constant currency Underlying Profit up 7%
 - Operational and capital efficiencies offsetting investment in emerging markets
 - Return on capital invested up 1.3 points to 22.8%
- 

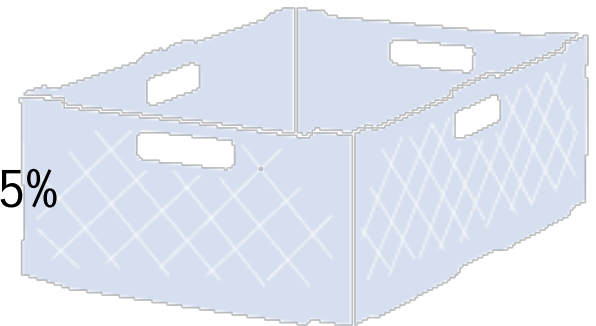
Operational highlights: Pallets - Asia-Pacific

- Sales revenue up 4% to US\$392M
 - Constant currency sales revenue up 5%
- Modest growth amid subdued economic conditions in ANZ
- Operations in Asia continue to grow
- Underlying Profit up 3% to US\$79M
 - Constant currency Underlying Profit up 4%
- Improved second-half margin performance
- Return on capital invested down 0.8 points to 18.8%



Operational highlights: RPCs

- Sales revenue up 7% to US\$813M
 - Constant currency sales revenue up 10%
- Strong growth momentum
 - Displacement of disposable/unvended alternatives
 - Expansion with existing and new retailers
- Underlying Profit up 11% to US\$139M
 - Constant currency Underlying Profit up 13%
- Return on capital invested up 0.4 points to 9.5%



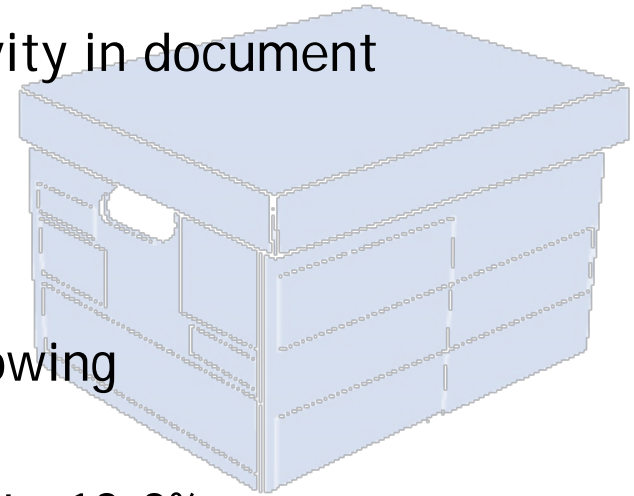
Operational highlights: Containers

- Sales revenue up 18% to US\$326M
 - Constant currency sales revenue up 20%
- Pallecon operations acquired in December 2012
- New business wins in CHEP Aerospace Solutions, US IBC
- Weak industry conditions in Australian automotive business
- Underlying Profit down 13% to US\$28M
 - Constant currency Underlying Profit down 10%
 - Business development costs to support global growth
- Return on capital invested down 5.8 points to 8.3%



Operational highlights: Recall

- Sales revenue down 4% to US\$807M
 - Constant currency sales revenue down 3%
- Carton volumes up 3% with increased carton storage sales revenue
- Tough year for customer transactional activity in document management and secure destruction
- Underlying Profit down 17% to US\$144M
 - Constant currency Underlying Profit down 16%
- Reinvestment in business development following lower expenditure in FY12
- Return on capital invested down 2.6 points to 13.2%



Analysis & Outlook

Zlatko Todorcevski
CFO

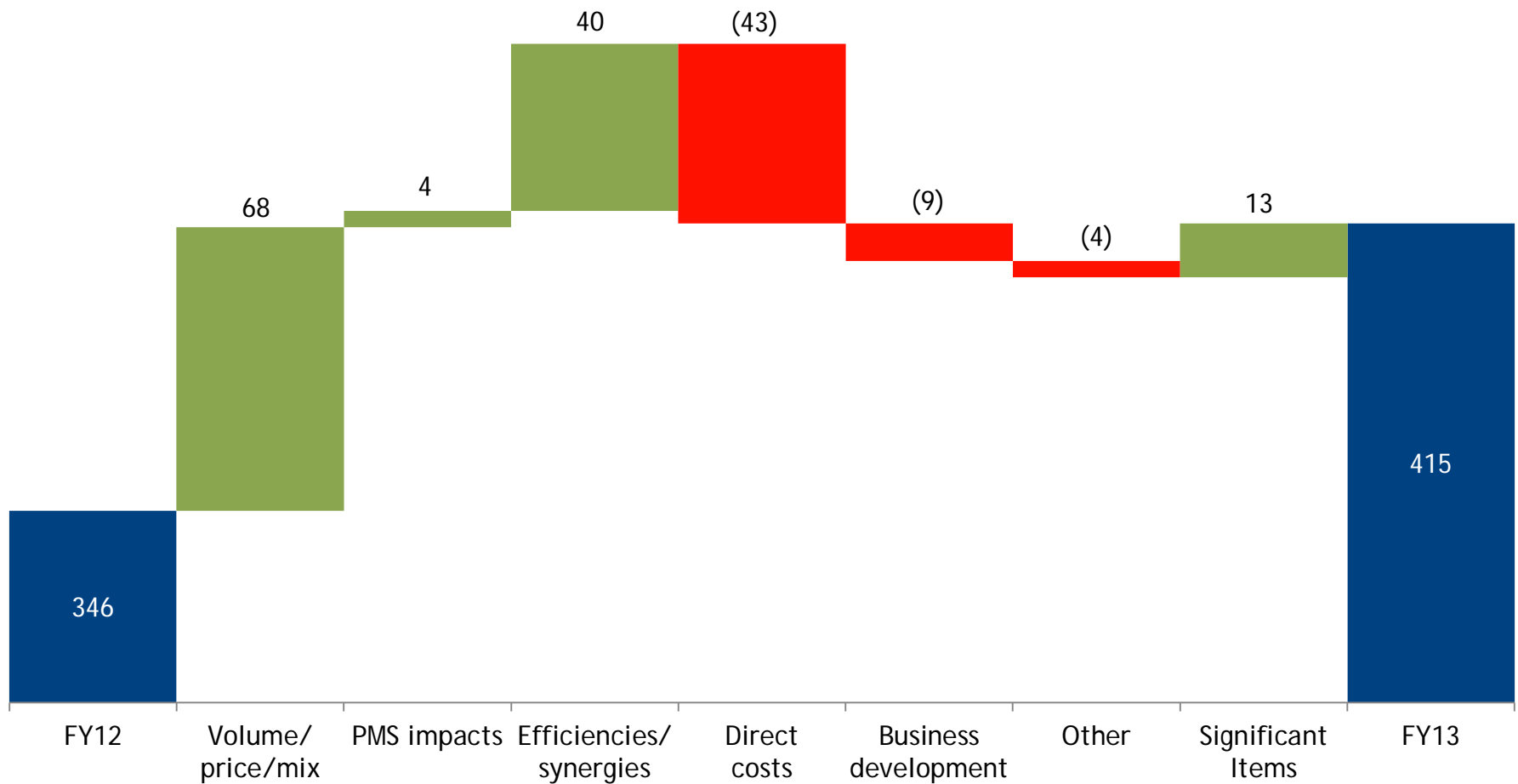
Results summary

Continuing operations	Actual FX			Constant FX
(US\$M)	FY13	FY12	Change	Change
Sales revenue	5,889.9	5,625.0	5%	6%
Underlying Profit	1,057.2	1,009.7	5%	7%
Operating profit	1,011.2	939.2	8%	10%
Profit after tax	639.9	574.9	11%	14%

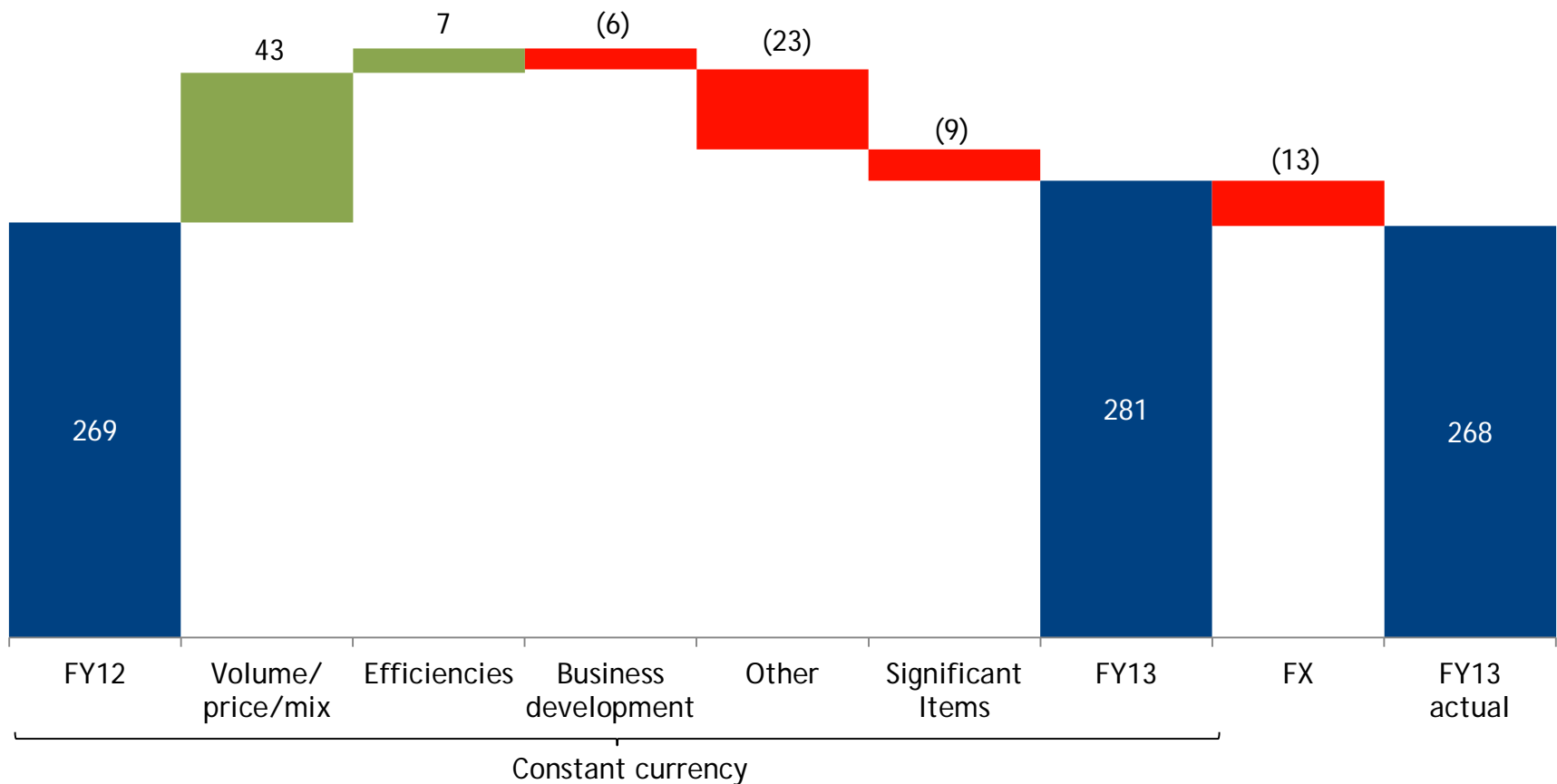
Pallets: results summary

	Actual FX			Constant FX
(US\$M)	FY13	FY12	Change	Change
Americas	2,205.8	2,041.3	8%	8%
EMEA	1,346.8	1,326.8	2%	5%
Asia-Pacific	391.8	375.8	4%	5%
Sales revenue	3,944.4	3,743.9	5%	7%
Operating profit	760.0	691.4	10%	12%
Significant Items	20.3	23.6		
Underlying Profit	780.3	715.0	9%	11%
<i>Margin</i>	<i>20%</i>	<i>19%</i>	<i>1pp</i>	
<i>Return on capital invested</i>	<i>20.4%</i>	<i>18.9%</i>	<i>1.5pp</i>	

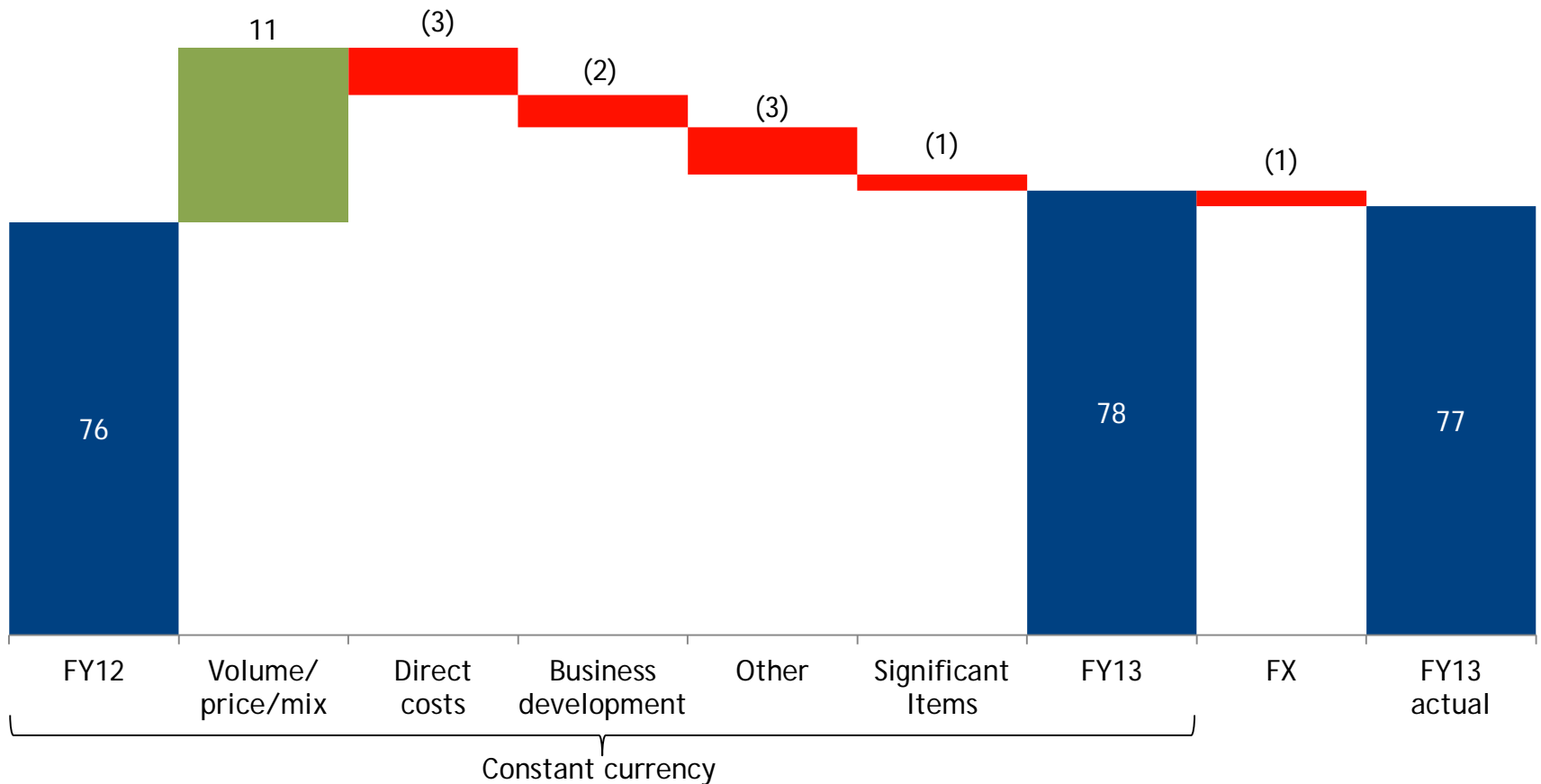
Pallets - Americas: operating profit (US\$M)



Pallets - EMEA: operating profit (US\$M)



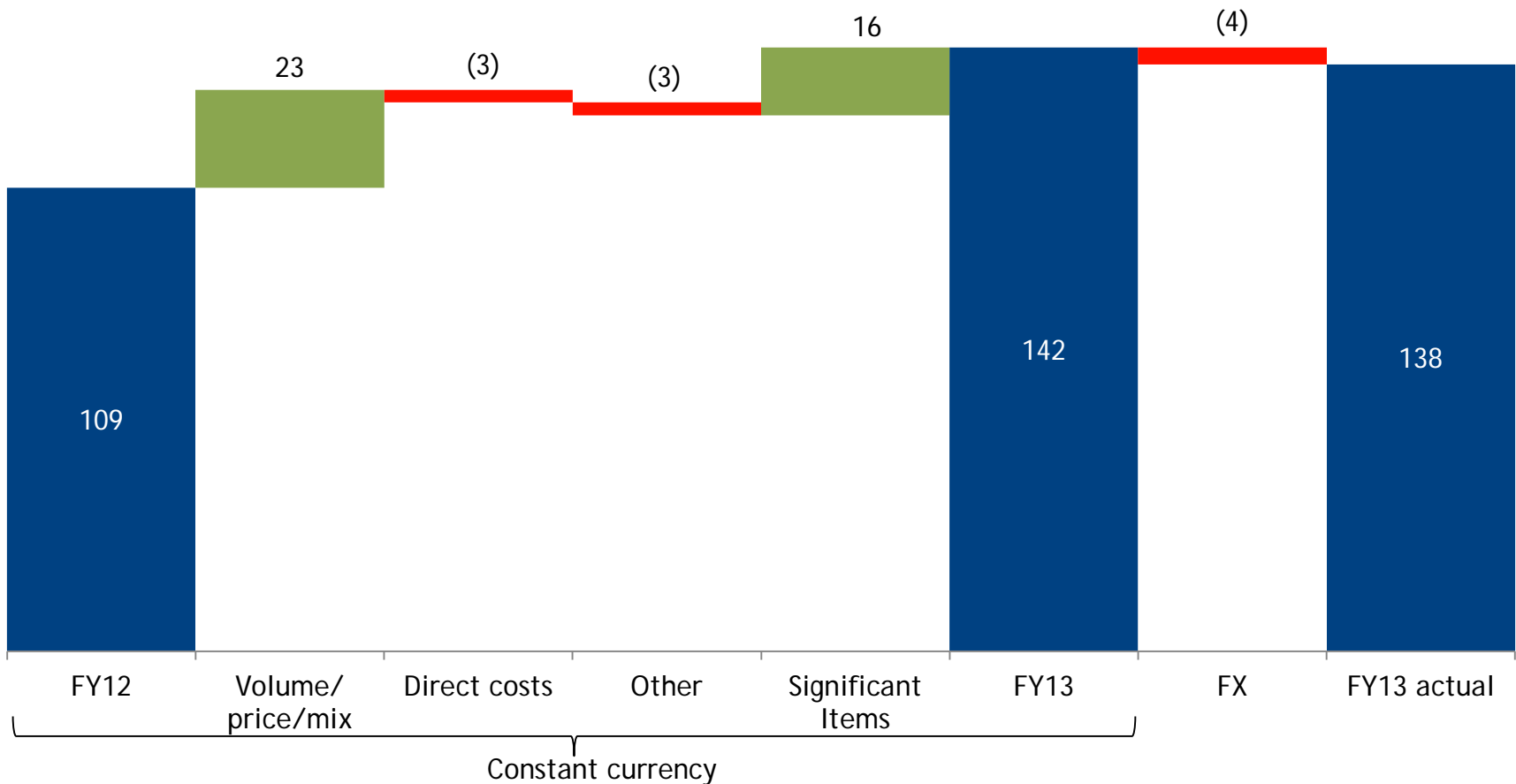
Pallets - Asia-Pacific: operating profit (US\$M)



RPCs: results summary

	Actual FX			Constant FX
(US\$M)	FY13	FY12	Change	Change
Europe	510.9	489.5	4%	8%
North America	162.7	138.3	18%	18%
South America	21.9	24.1	(9)%	3%
ANZ & South Africa	117.3	107.6	9%	12%
Sales revenue	812.8	759.5	7%	10%
Operating profit	138.4	109.3	27%	30%
Significant Items	0.3	16.2		
Underlying Profit	138.7	125.5	11%	13%
<i>Margin</i>	<i>17%</i>	<i>17%</i>	<i>-</i>	
<i>Return on capital invested</i>	<i>9.5%</i>	<i>9.1%</i>	<i>0.4pp</i>	

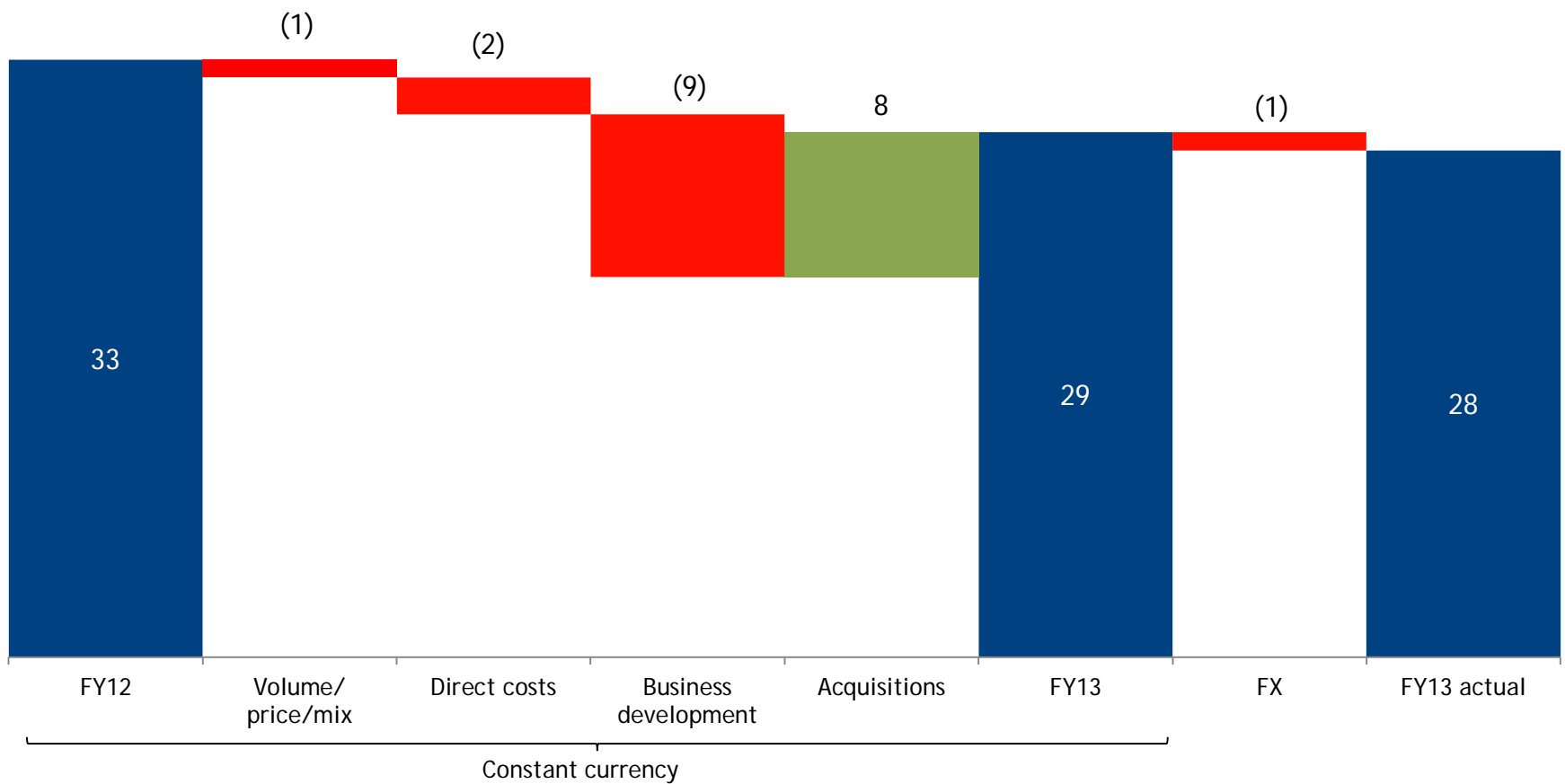
RPCs: operating profit (US\$M)



Containers: results summary

	Actual FX			Constant FX
(US\$M)	FY13	FY12	Change	Change
Automotive Solutions	150.2	154.8	(3)%	-
Pallecon Solutions	78.3	43.1	82%	85%
Aerospace Solutions	59.3	40.8	45%	44%
Catalyst & Chemical Containers	37.9	37.9	-	1%
Sales revenue	325.7	276.6	18%	20%
Operating profit	28.0	32.8	(15)%	(12)%
Significant Items	0.4	-		
Underlying Profit	28.4	32.8	(13)%	(10)%
<i>Margin</i>	<i>9%</i>	<i>12%</i>	<i>(3)pp</i>	
<i>Return on capital invested</i>	<i>8.3%</i>	<i>14.1%</i>	<i>(5.8)pp</i>	

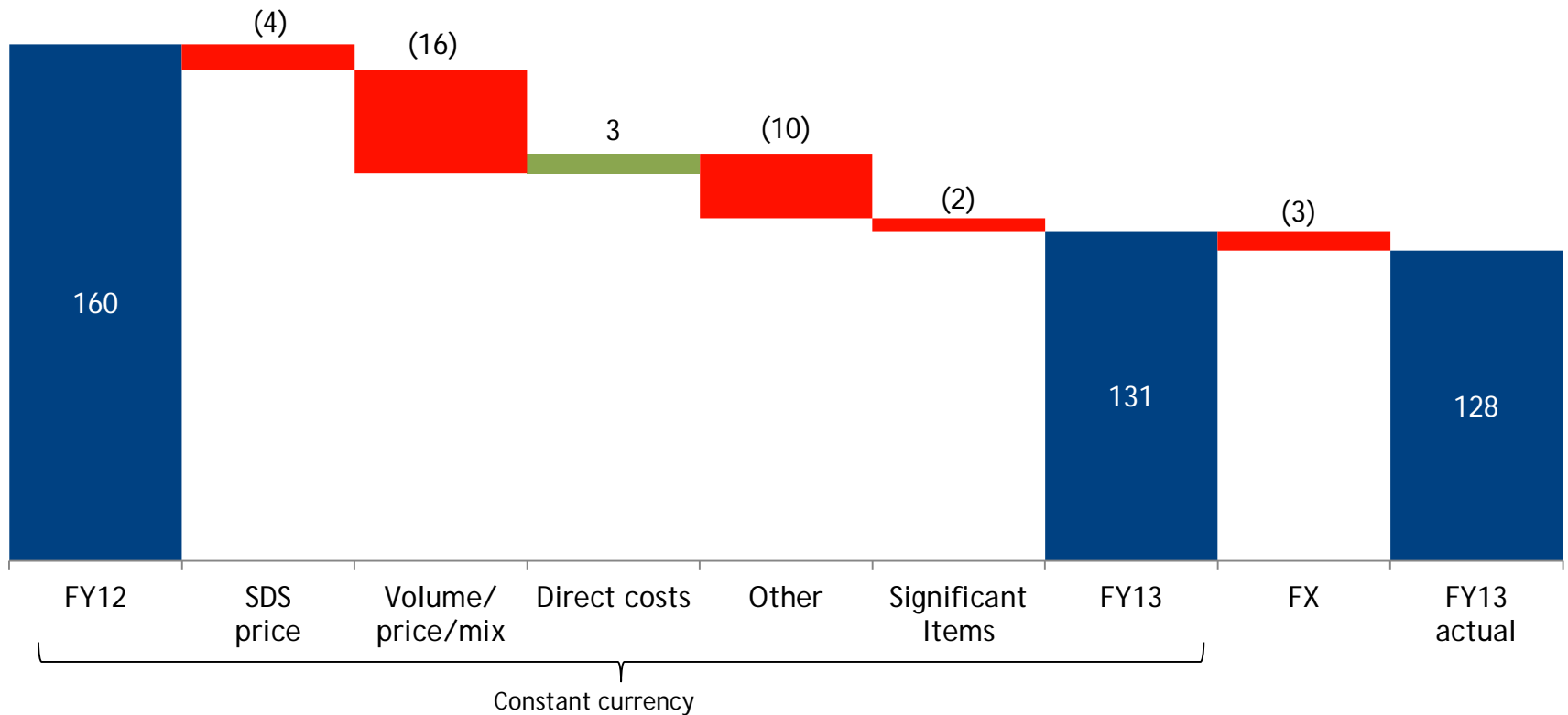
Containers: operating profit (US\$M)



Recall: results summary

(US\$M)	Actual FX			Constant FX
	FY13	FY12	Change	Change
Americas	349.2	370.7	(6)%	(4)%
Europe	199.5	218.9	(9)%	(7)%
Rest of World	258.3	255.4	1%	2%
Sales revenue	807.0	845.0	(4)%	(3)%
Operating profit	128.2	160.1	(20)%	(18)%
Significant Items	16.0	14.1		
Underlying Profit	144.2	174.2	(17)%	(16)%
<i>Margin</i>	<i>18%</i>	<i>21%</i>	<i>(3)pp</i>	
<i>Return on capital invested</i>	<i>13.2%</i>	<i>15.8%</i>	<i>(2.6)pp</i>	

Recall: operating profit (US\$M)

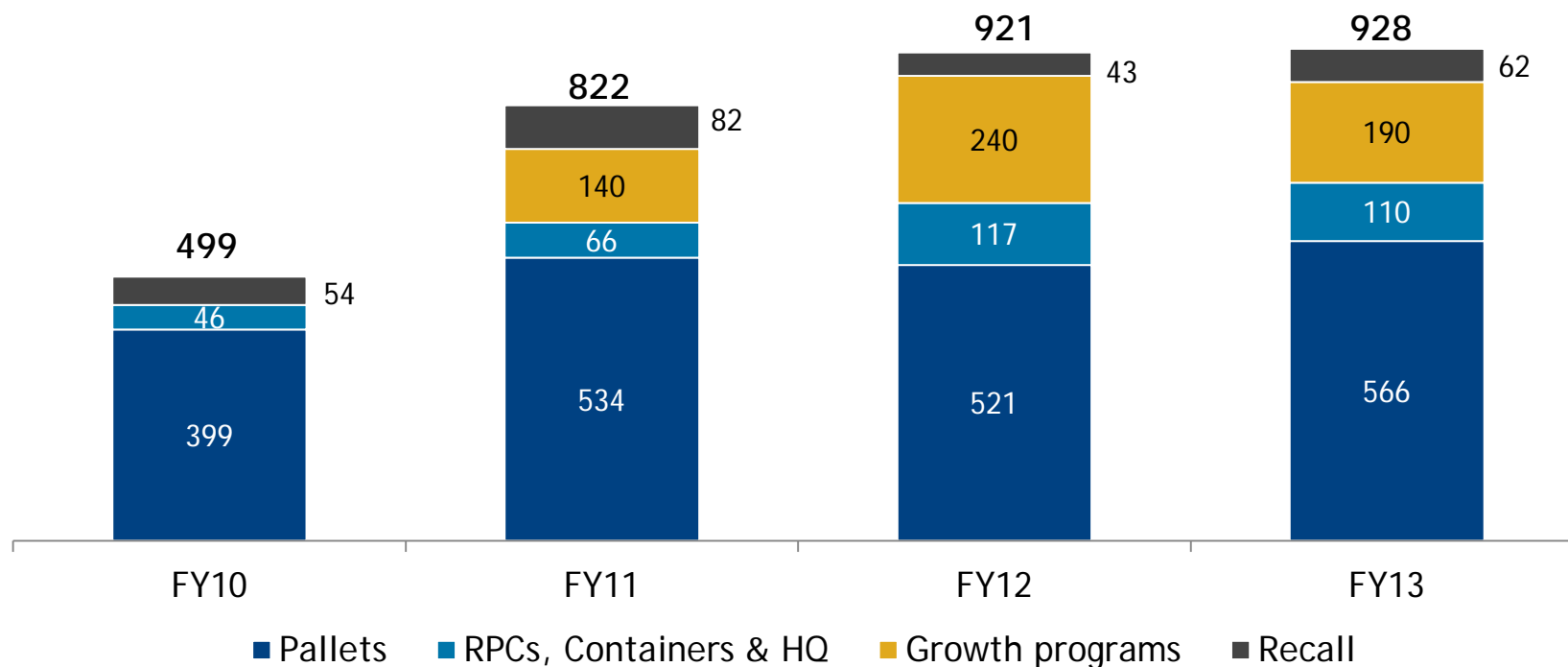


Cash flow

(US\$M)	FY13	FY12	Change
EBITDA	1,614.2	1,561.9	52.3
Capital expenditure	(905.1)	(949.4)	44.3
Proceeds from sale of PP&E	110.5	93.5	17.0
Working capital movement	(24.8)	(107.9)	83.1
IPEP expense	101.5	100.1	1.4
Provisions/other	(37.3)	(107.0)	69.7
Cash Flow from Operations	859.0	591.2	267.8
Significant Items/discontinued operations	(43.6)	(38.2)	(5.4)
Financing costs and tax	(306.8)	(373.5)	66.7
Free cash flow	508.6	179.5	329.1
Dividends paid	(425.5)	(397.7)	(27.8)
Free cash flow after dividends	83.1	(218.2)	301.3

Capital expenditure trend by segment

(US\$M) actual FX, capex on PP&E, accruals basis



Note: Growth programs defined as growth investments in Pallets emerging markets, RPCs and Containers as communicated in August 2011.

Strong balance sheet

	June 2013	June 2012
Net debt (US\$M)	2,714	2,690
Net debt to net debt plus equity (%)	47.3	49.5

	FY13	FY12	Covenants
EBITDA/net finance costs (x)	14.6	10.3	3.5 (min)
Net debt/EBITDA (x)	1.68	1.72	3.5 (max)

FY14 outlook

- Brambles guidance¹, excluding Recall
 - Constant currency sales revenue growth in all Pooling Solutions segments
 - Underlying Profit in the range of US\$930M to US\$965M (30 June 2013 FX)² translates to growth of 4% to 8%
 - Ongoing emphasis on driving sales growth and improvements in return on capital while continuing to invest in our customer value proposition

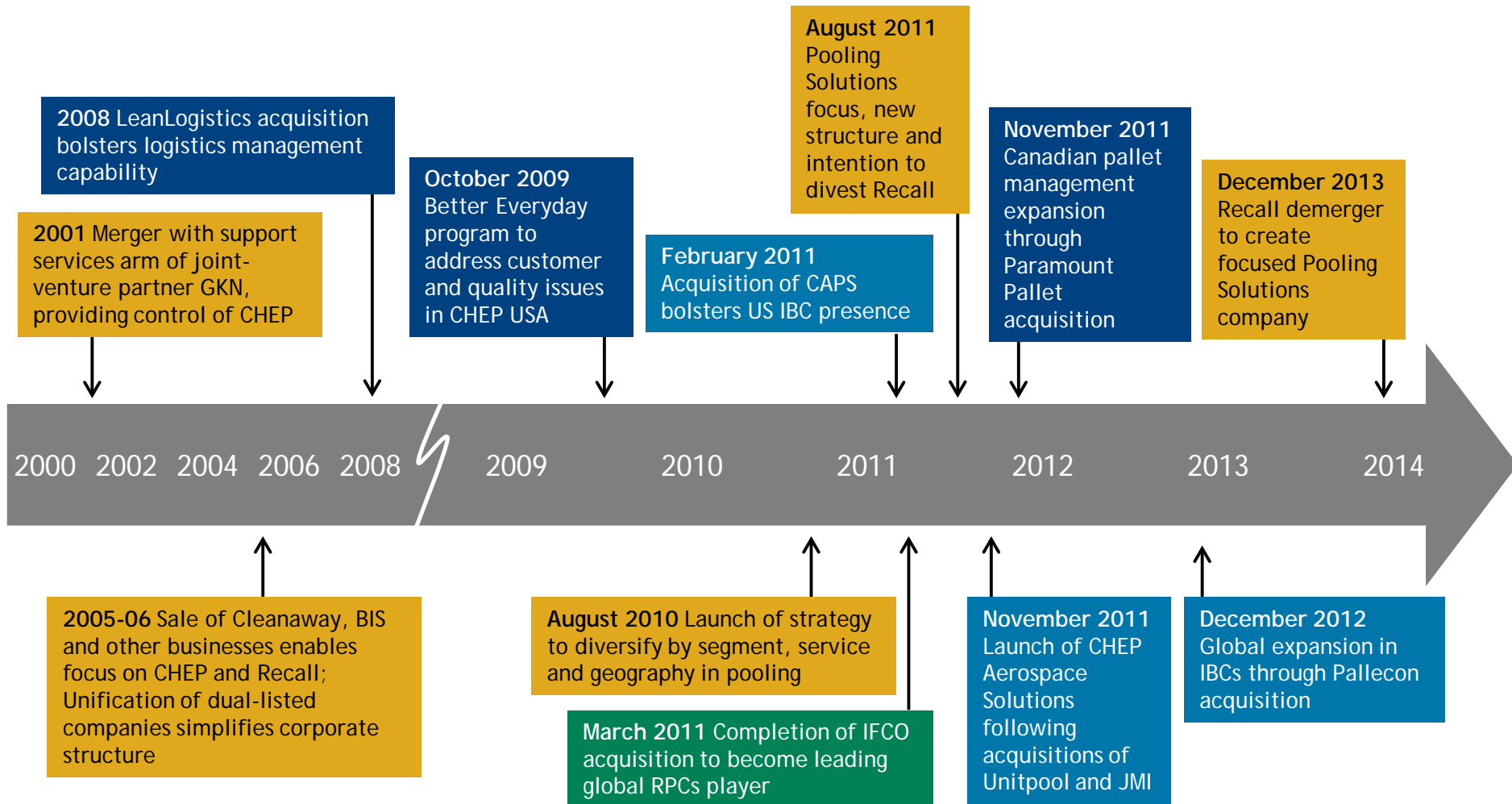
¹All guidance provided subject to the disclaimer on Slide 60.

²FY13 Underlying Profit on a comparable basis (ex-Recall) of US\$913M translates to US\$895M at 30 June 2013 FX rates.

Strategic Context

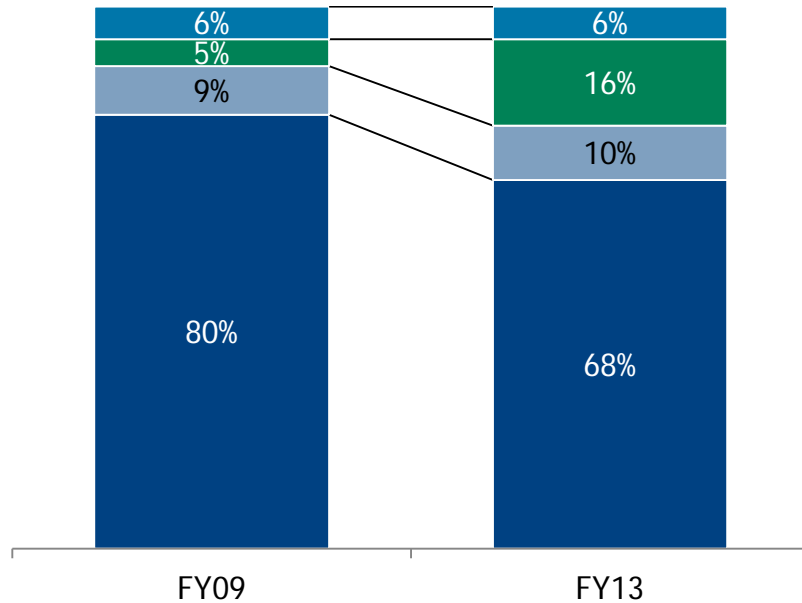
Tom Gorman
CEO

Recapping our journey



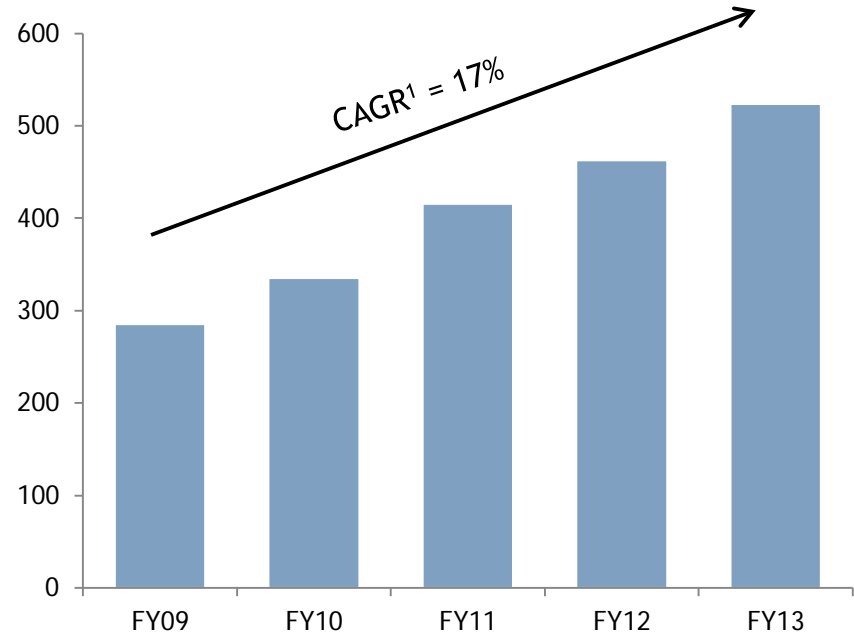
Delivering our diversification strategy

Pooling Solutions sales revenue composition



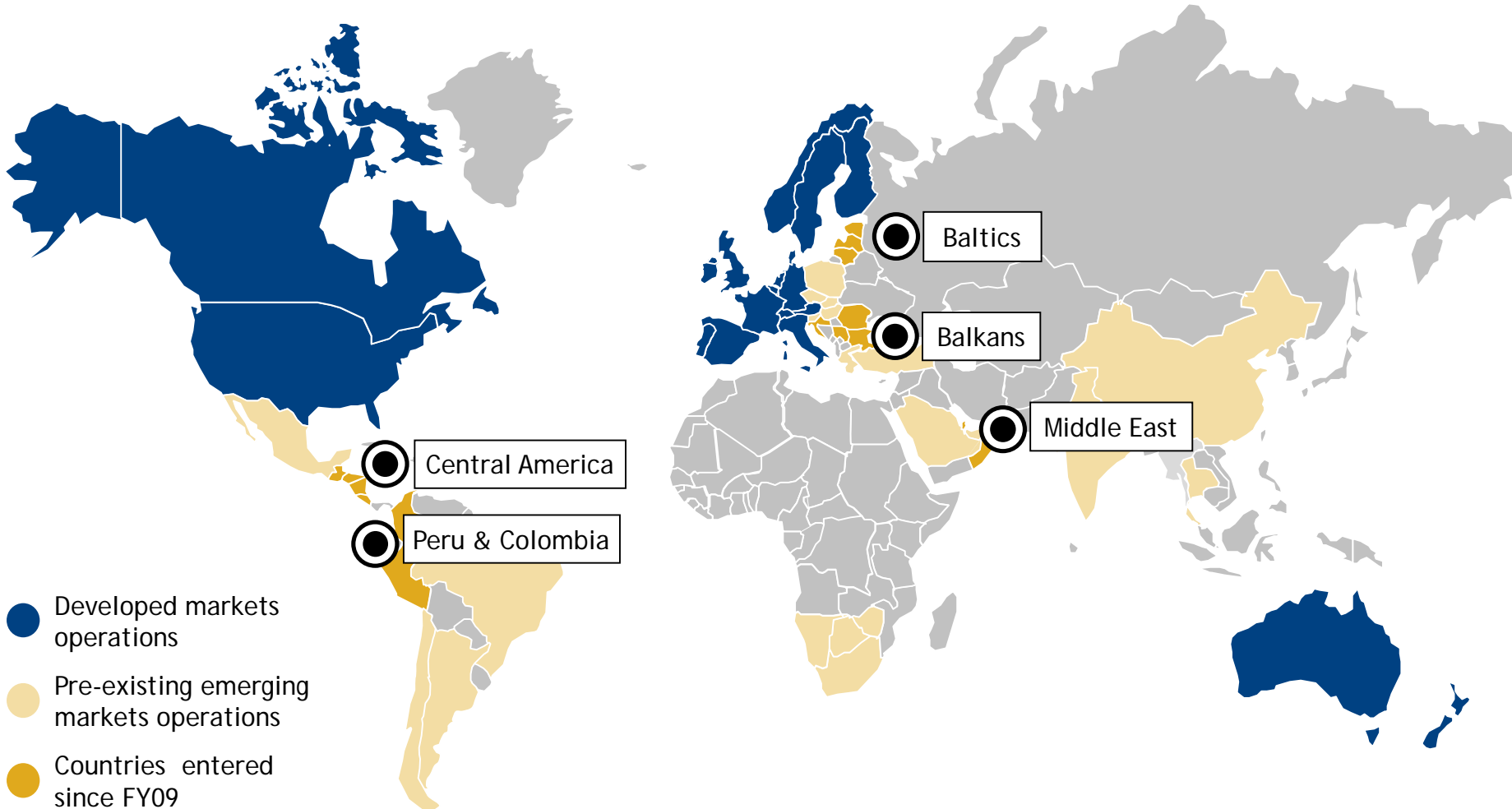
■ Pallets - developed ■ Pallets - emerging ■ RPCs ■ Containers

Pallets emerging markets sales revenue (US\$M)



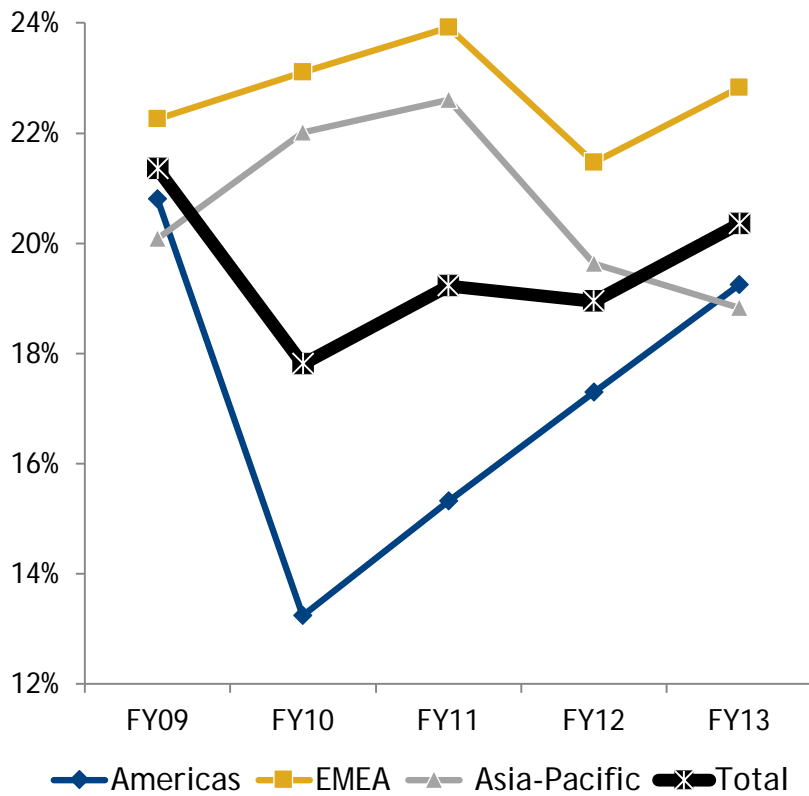
¹ CAGR (compound annual growth rate) calculated at constant 30 June 2013 foreign exchange rates.

Pallets: entry into new emerging markets

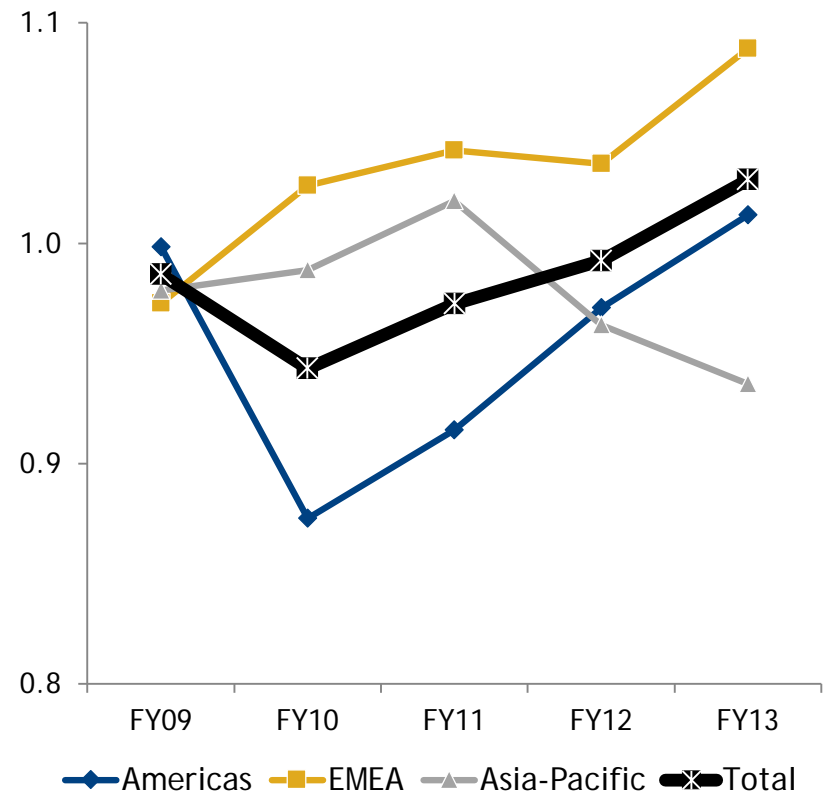


Pallets: improving capital efficiency

Return on capital invested



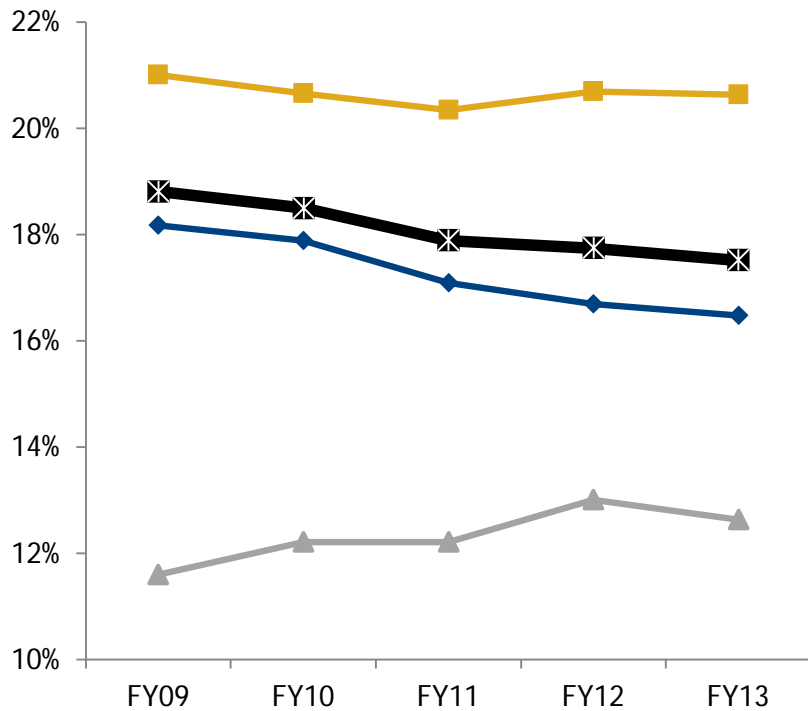
Sales revenue/Average Capital Invested



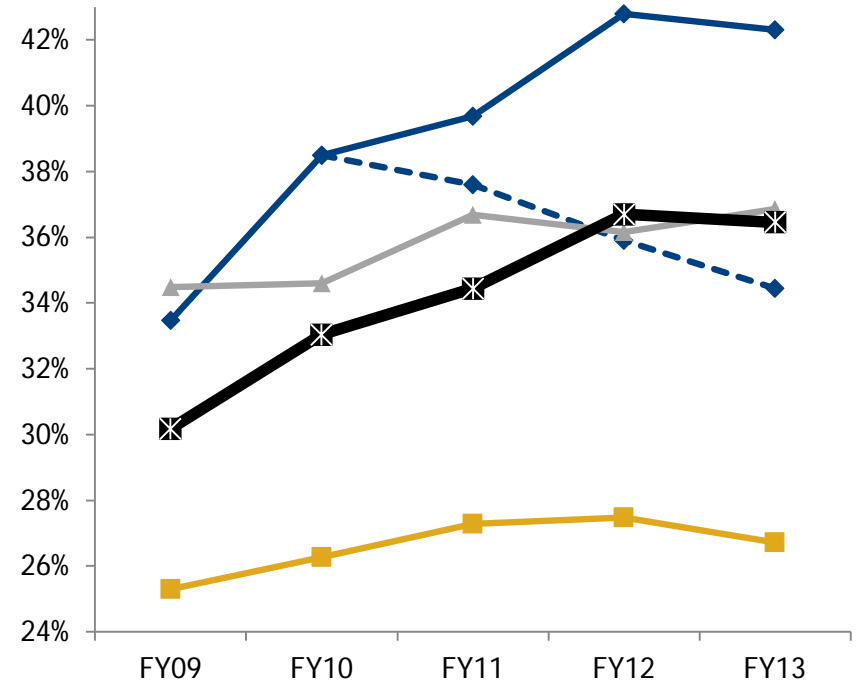
Note: FY09 costs includes Significant Items within ordinary activities.

Pallets: managing our cost base

Net transport costs/sales revenue



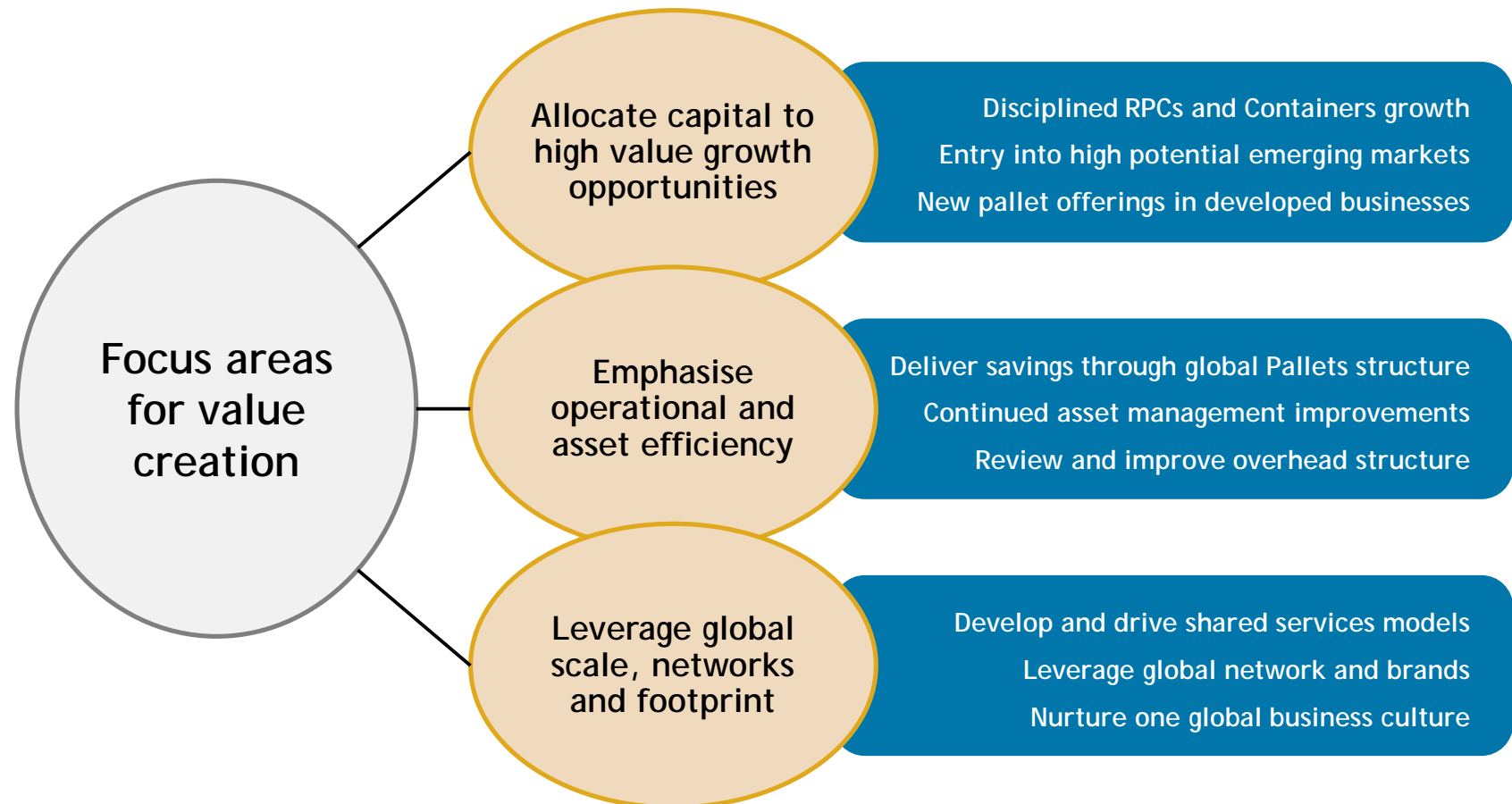
Plant costs/sales revenue



—◆— Americas - -◆- Americas excl. PMS —■— EMEA —▲— Asia-Pacific —×— Total

Note: FY09 costs includes Significant Items within ordinary activities.

Global Pooling Solutions agenda



Key messages

- Underlying Profit delivered within guidance range
- Strong improvement in operating cash flow
- Pooling Solutions
 - Continued sales growth in all regions led by Pallets Americas, RPCs
 - Improving sales mix and operational efficiencies
 - Asset efficiency driving improved capital performance
- Recall demerger on track after transitional year reflecting divestment process and lower customer activity in information management sector
- Brambles ex-Recall guidance for FY14 Underlying Profit of US\$930M to US\$965M (4% to 8% growth) ¹

¹Guidance at 30 June 2013 FX and subject to the disclaimer on Slide 60. FY13 Underlying Profit on a comparable basis (ex-Recall) of US\$913M translates to US\$895M at 30 June 2013 FX rates.

Q&A



Appendices



Appendix 1: Glossary of terms and measures

Except where noted, common terms and measures used in this document are based upon the following definitions:

Actual rates/FX	In the statutory financial statements, Brambles translates foreign currency results into US dollars at the applicable actual monthly exchange rates ruling in each period.
Average Capital Invested (ACI)	Brambles defines Average Capital Invested as a 12-month average of capital invested, calculated as net assets before tax balances, cash and borrowings but after adjustment for accumulated pre-tax Significant Items, actuarial gains and losses and net equity adjustments for equity-settled share-based payments.
Capital expenditure (capex)	Unless otherwise stated, capital expenditure is presented on an accruals basis and excludes intangible assets, investments in associates and equity acquisitions. It is shown gross of any fixed asset disposals proceeds.
Cash Flow from Operations	Brambles defines Cash Flow from Operations as operating cash flow generated after net capital expenditure but excluding Significant Items that are outside the ordinary course of business.
Constant currency/FX	Constant currency results are presented by translating both current and comparable period foreign currency 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.
Earnings per share (EPS)	Profit after tax, minority interests and Significant Items, divided by shares in issue.
Free cash flow	Brambles defines free cash flow as cash flow generated after net capital expenditure, finance costs and tax, but excluding the net cost of acquisitions and proceeds from business disposals.
Net new business	Brambles defines net new business wins as the change in sales revenue in the reporting period resulting from business won or lost in that period and the previous financial year. The revenue impact of net new business wins is included across reporting periods for a total of 12 months from the date of the win or loss and calculated on a constant currency basis.

Appendix 1: Glossary of terms and measures (continued)

Except where noted, common terms and measures used in this document are based upon the following definitions:

Operating profit	Operating profit is profit before finance costs and tax, as shown in the statutory financial statements.
Organic growth	The change in sales revenue in the reporting period resulting from like-for-like sales of the same products with the same customers.
PMS	Pallet Management Services, a division of Brambles operating under the IFCO brand in the USA.
Return on capital invested (ROCI)	Return on capital invested is Underlying Profit divided by Average Capital Invested (a twelve-month average of capital invested calculated as net assets before tax balances, cash and borrowings but after adjustment for accumulated pre-tax Significant Items, actuarial gains or losses and net equity adjustments for equity-settled share-based payments).
RPC	Reusable plastic crate, used to transport fresh produce.
Sales revenue	Excludes revenues of associates and non-trading revenue.
Significant Items	Brambles defines Significant Items as items of income or expense which are, either individually or in aggregate, material to Brambles or to the relevant business segment and: <ul style="list-style-type: none"> • 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.
Underlying Profit	Brambles defines Underlying Profit as profit from Continuing Operations before finance costs, tax and Significant Items.

Appendix 2: FY13 currency mix

(US\$M, actual FX)	Total	USD	EUR	AUD	GBP	Other
Pallets	3,944.4	1,669.6	770.1	304.8	346.3	853.6
RPCs	812.8	162.7	383.7	81.9	53.4	131.1
Containers	325.7	58.8	116.2	49.6	27.5	73.6
Recall	807.0	234.7	103.5	199.5	44.2	225.1
Total sales revenue	5,889.9	2,125.8	1,373.5	635.8	471.4	1,283.4
Operating Profit	1,011.2	319.2	260.5	102.3	57.9	271.3
Net debt ¹	2,714.4	1,862.7	1,051.9	(354.5)	39.3	115.0

¹ Net debt shown after adjustments for impact of financial derivatives

Appendix 3: Major currency exchange rates

USD vs.		USD	EUR	AUD	GBP	CAD	ZAR	MXN
Average	FY13	1.0000	1.2939	1.0212	1.5667	0.9919	0.1124	0.0779
	FY12	1.0000	1.3325	1.0304	1.5834	0.9944	0.1289	0.0760
As at	30 June 13	1.0000	1.3015	0.9134	1.5206	0.9507	0.1010	0.0772
	30 June 12	1.0000	1.2440	1.0032	1.5515	0.9673	0.1189	0.0734
Share of actual FY13 sales revenue		36%	23%	11%	8%	6%	3%	3%

Appendix 4: Effective tax rate

Continuing Operations (US\$M) actual FX	FY13		FY12	
	Statutory	Underlying	Statutory	Underlying
Profit before tax	900.3	946.3	787.2	857.7
Tax expense	260.4	269.1	212.3	233.2
Effective tax rate	28.9%	28.4%	27.0%	27.2%

Appendix 5: Significant Items

(US\$M) actual FX	FY13	FY12
Underlying Profit	1,057.2	1,009.7
Significant Items:		
Acquisition-related costs	(4.6)	(2.8)
Restructuring & integration costs	(22.0)	(53.2)
Recall transaction costs	(4.1)	(21.2)
Impairment of software development costs	(15.3)	-
Pension costs	-	(5.8)
Foreign exchange gain on capital repatriation	-	12.5
Subtotal	(46.0)	(70.5)
Operating Profit	1,011.2	939.2

Appendix 6: Credit facilities and debt profile

US\$B at 30 June 2013					
Maturity	Type	Committed facilities	Uncommitted facilities	Debt drawn	Headroom
< 12 months	Bank/USPP ¹ /Other	0.1	0.2	0.1	0.2
1 - 2 years	Bank/USPP ¹ /144A ² / Other	0.9	-	0.5	0.4
2 - 3 years	Bank/USPP ¹ /Other	0.9	-	0.4	0.5
3 - 4 years	Bank/USPP ¹ /Other	0.6	-	0.5	0.1
4 - 5 years	Bank/EMTN ³	1.0	-	0.8	0.2
> 5 years	USPP ¹ /144A ²	0.5	-	0.5	-
Total		4.0	0.2	2.8	1.4

¹ US Private Placement notes

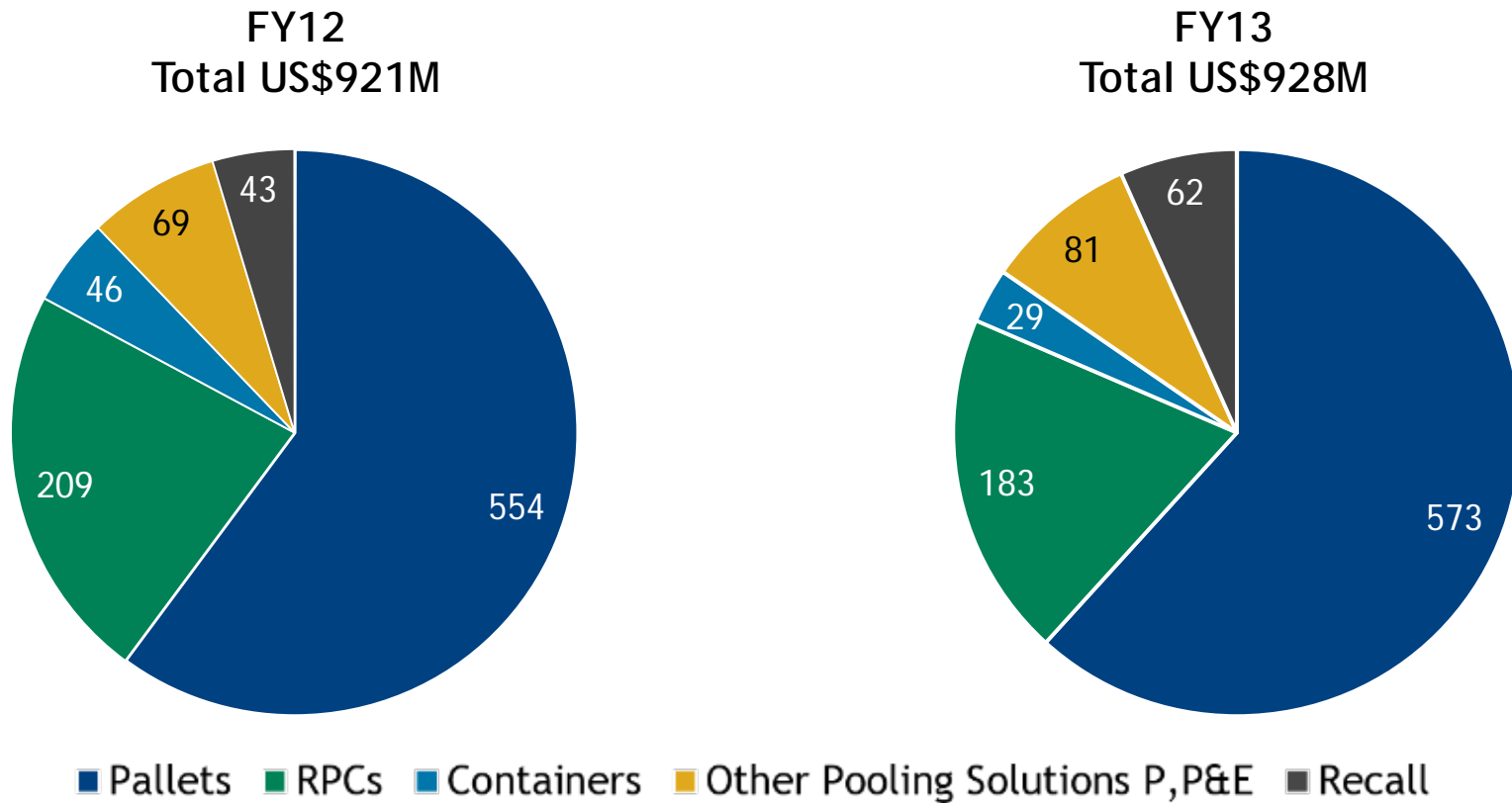
² US 144A bonds

³ Euro Medium Term Note

Appendix 7: Efficiencies and synergies

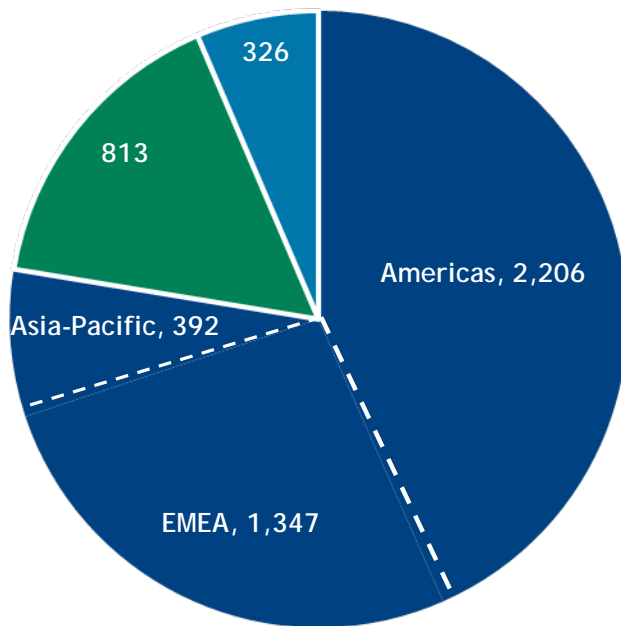
(US\$M)	Actual		Forecast		FY15 total
	Incremental year-on-year improvement				
Initiatives	FY12	FY13	FY14	FY15	
IFCO PMS Integration	5	11	19	-	35
IFCO RPC Integration	5	-	-	-	5
Operations and logistics efficiencies in Pallets	10	10	20	20	60
Total	20	21	39	20	100

Appendix 8: Capital expenditure breakdown by nature (accruals basis)



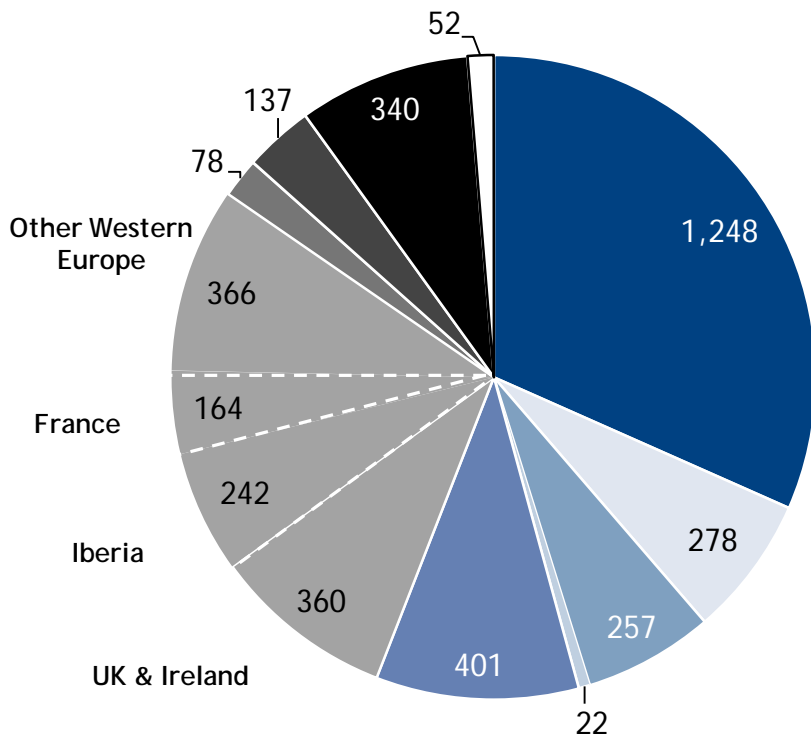
Note: Property, plant and equipment cash capex in FY13 was US\$905M compared with US\$949M in FY12

Appendix 9: Pooling Solutions FY13 sales revenue by segment (US\$M)



Constant FX growth vs. FY12	
Pallets - Americas	8%
Pallets - EMEA	5%
Pallets - Asia-Pacific	5%
RPCs	10%
Containers	20%

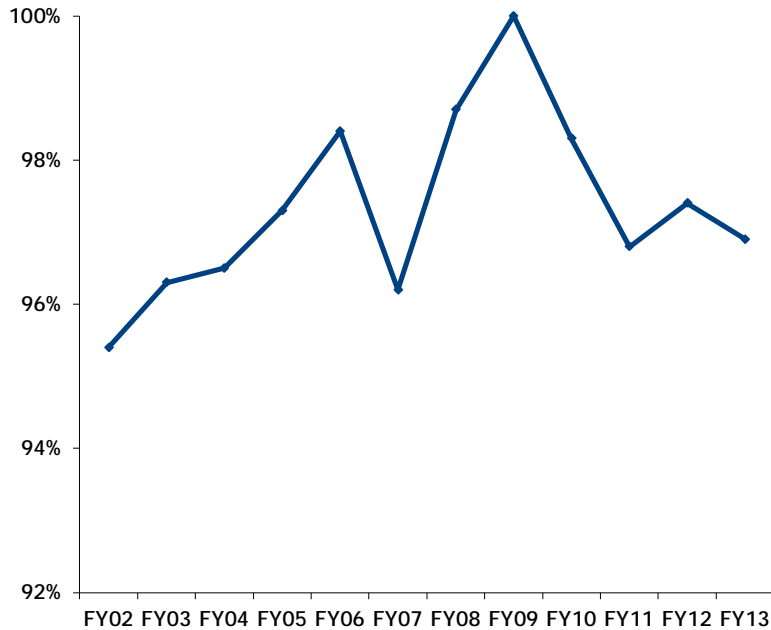
Appendix 10: Pallets FY13 sales revenue by Customer Business Unit (US\$M)



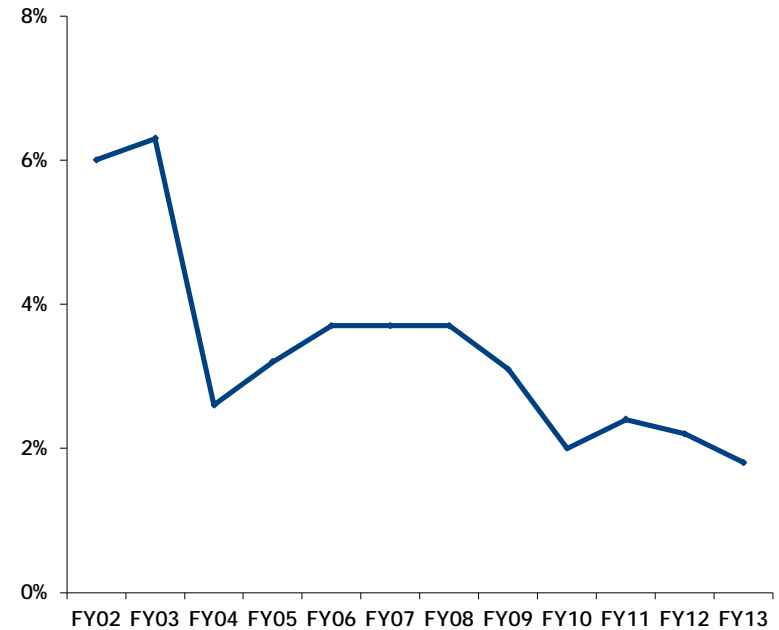
Constant FX growth vs. FY12	
USA	7%
Canada	9%
Latin America	14%
LeanLogistics	14%
Pallet Management Services	9%
Western Europe	2%
UK & Ireland	4%
Iberia	(3)%
France	0%
Other	5%
Central & Eastern Europe	47%
Middle East & Africa	14%
Australia & NZ	2%
Asia	25%

Appendix 11: CHEP USA pallet productivity trends

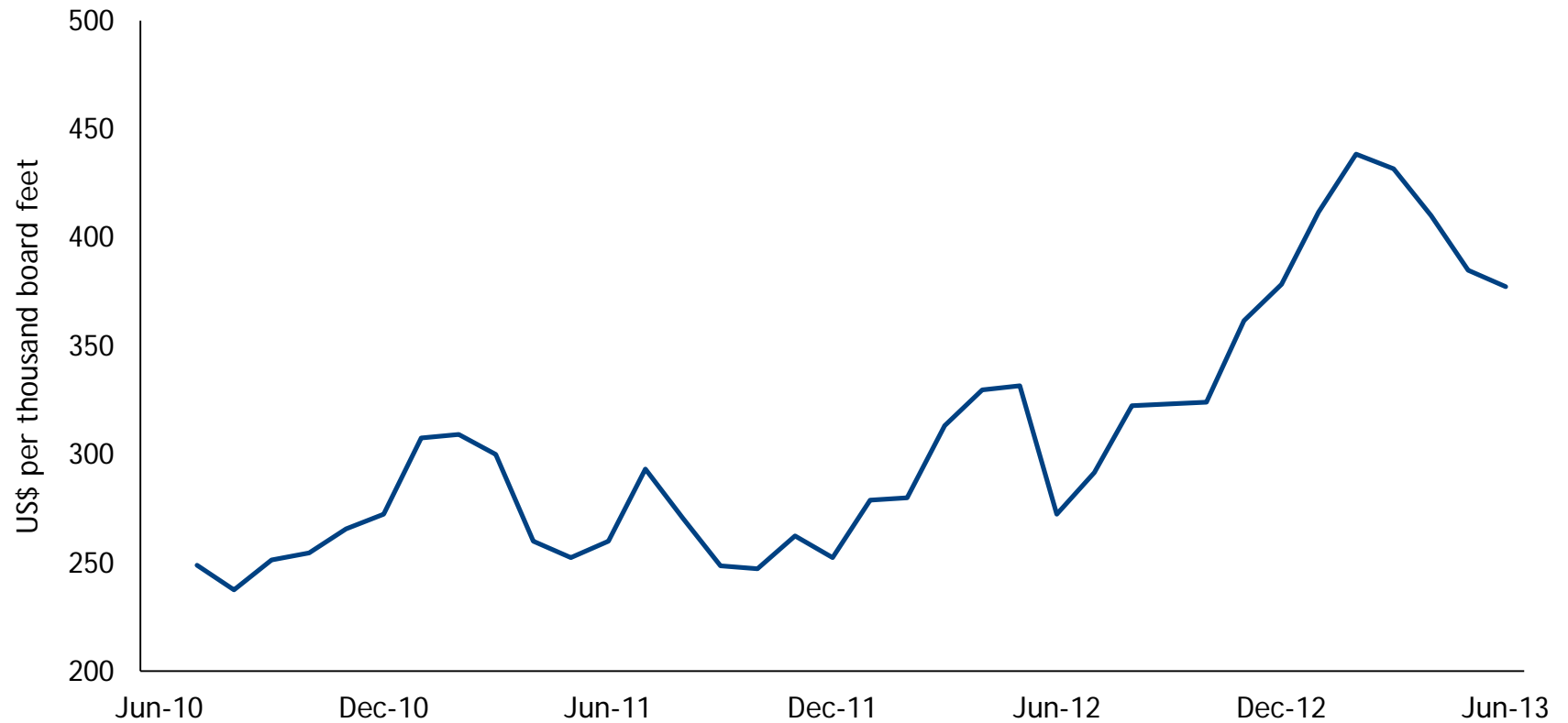
Control ratio
(Returns + recoveries/total issues)



New equipment issue ratio
(Pallets purchased/total issues)



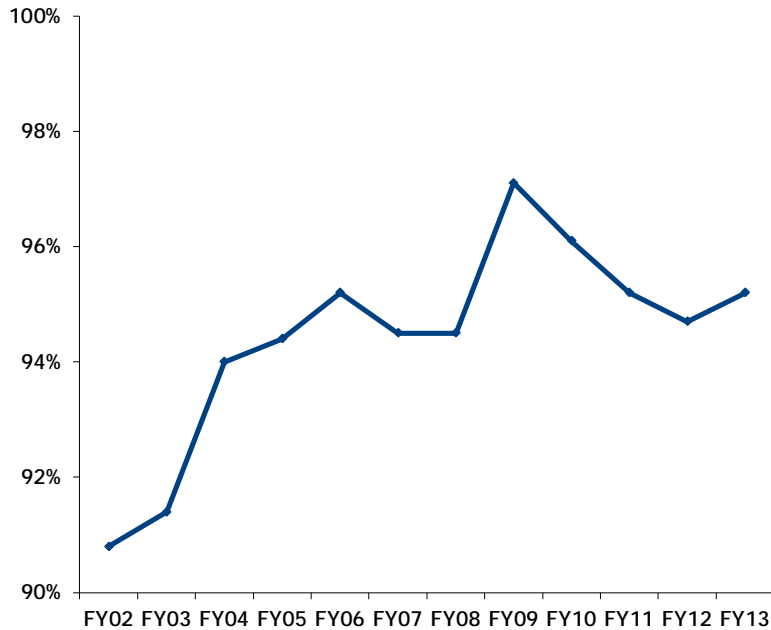
Appendix 12: US lumber prices



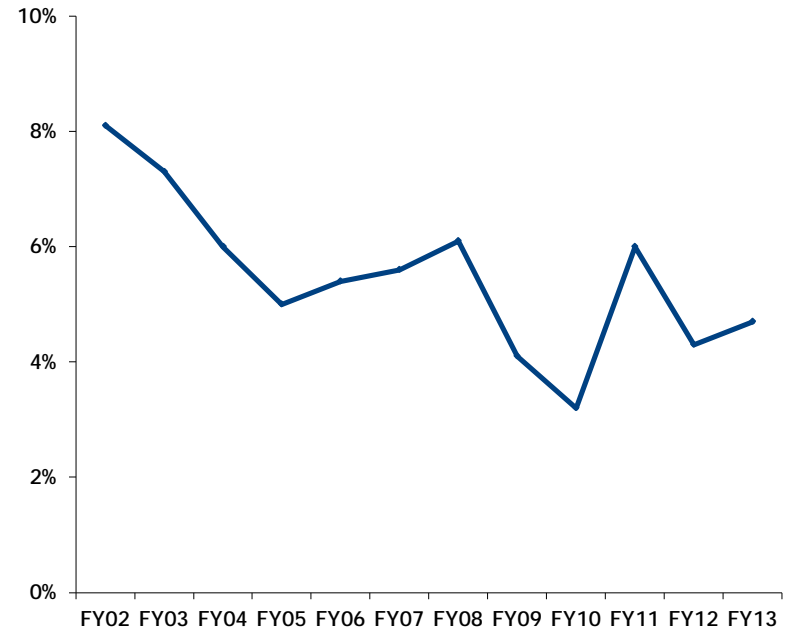
Source: *Random Lengths*

Appendix 13: CHEP Europe pallet productivity trends

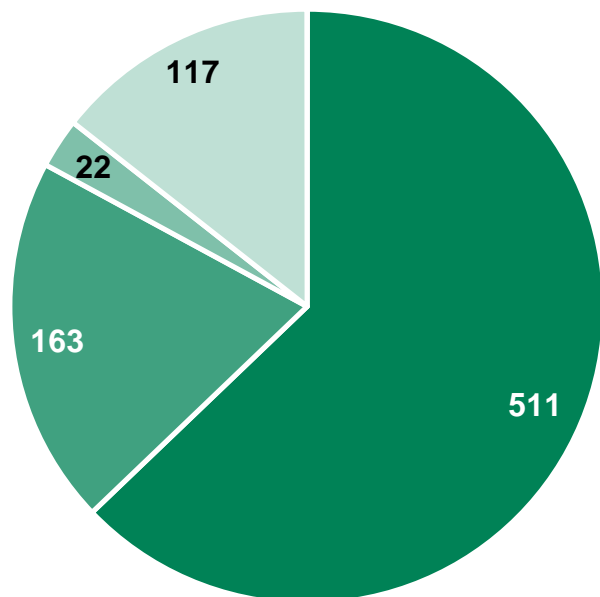
Control ratio
(Returns + recoveries/total issues)



New equipment issue ratio
(Pallets purchased/total issues)

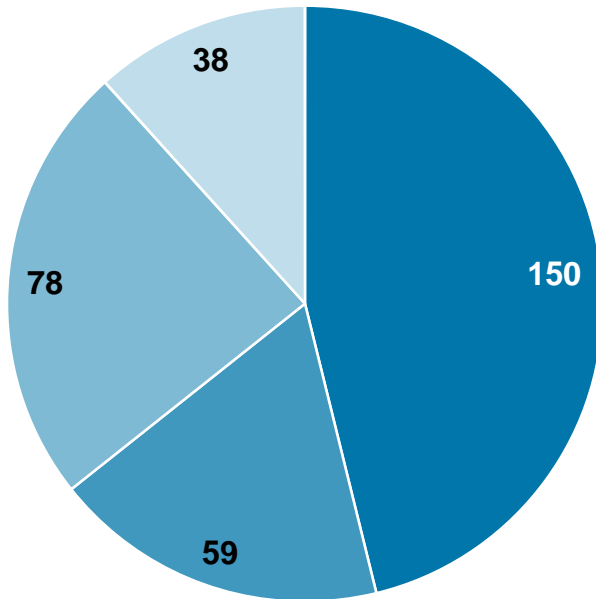


Appendix 14: RPCs FY13 sales revenue by region (US\$M)



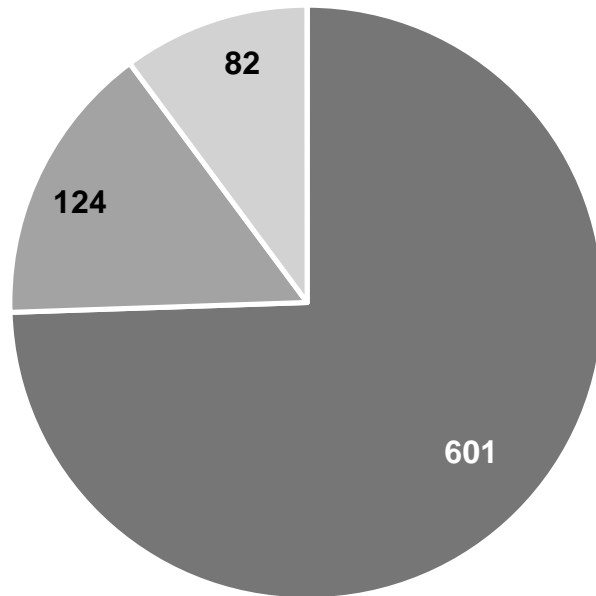
Constant FX growth vs. FY12	
Europe	8%
North America	18%
South America	3%
ANZ & South Africa	12%

Appendix 15: Containers FY13 sales revenue by sector (US\$M)



Constant FX growth vs. FY12	
Automotive	0%
Aerospace	44%
IBCs	85%
CCC	1%

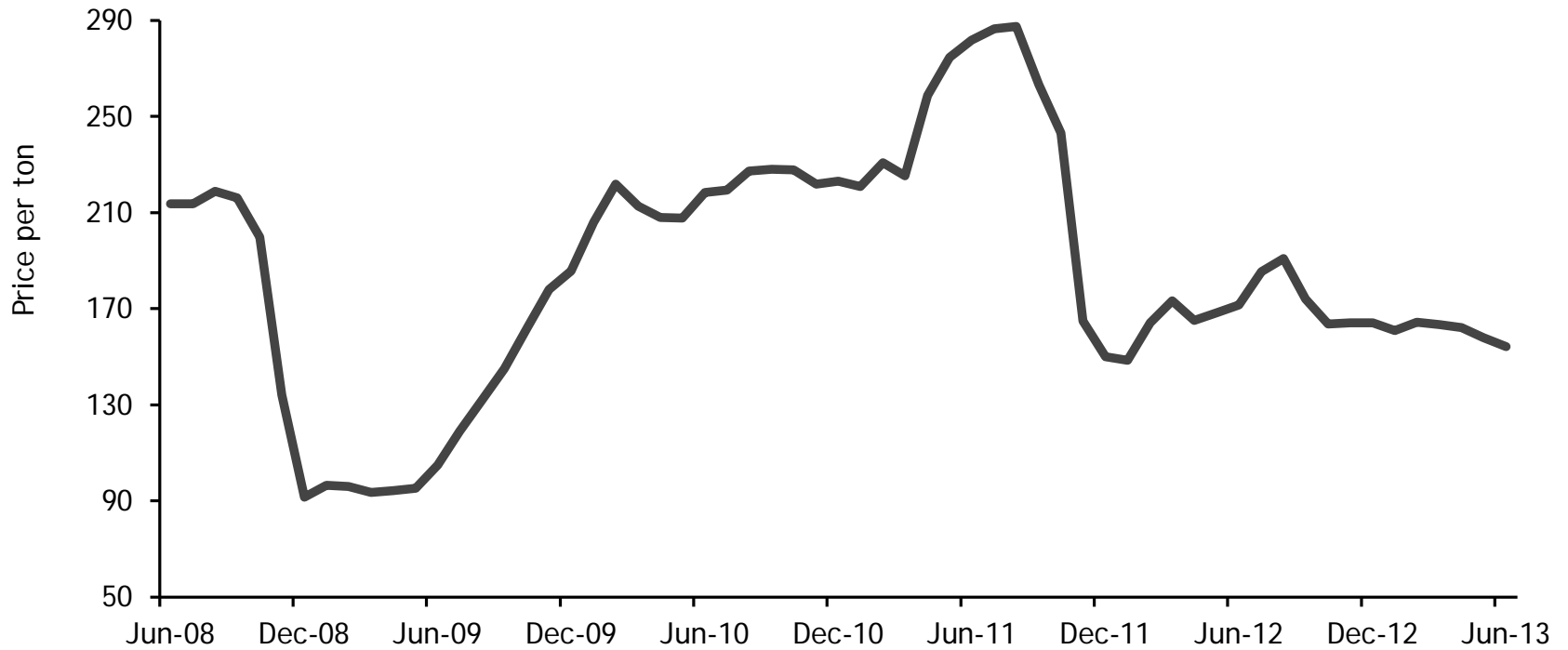
Appendix 16: Recall FY13 sales revenue by sector (US\$M)



Constant FX growth vs. FY12	
Document Management Solutions	(1)%
Secure Destruction Services	(15)%
Data Protections Services	0%

Appendix 17: paper prices - North America

US\$



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