one

one **business**
one **team**

Brambles

Full-year results

20 August 2014

Overview & Results Highlights

Tom Gorman, CEO

Key messages

Strategy on track and positive outlook for FY15

- Sales revenue growth and Underlying Profit delivered in line with guidance
- Pallets: constant-currency sales and profit growth across all regions with strong operational efficiencies delivered in Europe; on track for further growth and efficiencies
- RPCs: accelerated second-half sales revenue growth reflecting ongoing investment and improving momentum; return to profit growth in FY15
- Containers: strong contribution from Pallecon acquisition and improved margin performance; outlook for continued improvement in FY15
- Flat FY14 ROCI outcome but on track for FY19 target of at least 20%
- One Better program under way
  - Reduction in overheads/sales ratio of at least 2 percentage points by FY19
  - Savings to drive re-investment in growth and innovation
- FY15 percentage growth in sales revenue consistent with five-year target at high single digits (constant currency)
- FY15 Underlying Profit guidance of US$1,030M to US$1,060M (at 30 June 2014 FX rates) reflecting 7% to 10%[1] growth

[1] FY14 Underlying Profit of US$960M at actual rates translates to US$965M at 30 June 2014 foreign exchange rates

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Key financials

Solid underlying performance

(Continuing operations)	FY14 result	Change vs. FY13		
		(Actual FX)		(Constant FX)
Sales revenue	**US$5,405M**	**6%**	↑	**7%**
Operating profit	US$930M	5%	↑	5%
Profit after tax	US$585M	5%	↑	4%
Underlying Profit	**US$960M**	**5%**	↑	**6%**
Underlying basic earnings per share	US 38.7¢	5%	↑	5%
Return on Capital Invested	**16.3%**	**(0.1) pts**	↔	**-**
Brambles Value Added[1]	**US$267M**		↑	**US$20M**
Cash Flow from Operations	US$828M	US$131M	↑	
Final dividends per share	AU 13.5¢		↔	

[1] Calculated at 30 June 2013 foreign exchange rates.

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Delivery scorecard

Performance consistent with five-year targets

Objective	Progress
FY14 constant-currency sales revenue growth of 7%	Delivered
US$100M of Pallets efficiencies and IFCO synergies by FY15	US$66M delivered to FY14 (below target); remainder to be delivered in FY15
Pallets EMEA Underlying Profit margins of 22-23% by FY14	FY14 Underlying Profit margin of 23%
Underlying Profit: US$930-965M (30 June 2013 FX rates)	FY14 Underlying Profit translates to US$947M (30 June 2013 FX rates)
Consistent improvement in Group ROCI to >20% by FY19	RPCs profitability impacts FY14 performance but on track for FY19
Dividends per share maintained at FY13 levels ex-Recall	FY14 total dividends in line with FY13

FY19 Targets (prior to acquisitions/ divestments)

- Constant-currency sales revenue growth in high single digits (i.e. 7% to 9%)
- Average Capital Invested compound annual growth rate of 5%
- Consistent improvement in Group ROCI to at least 20% by FY19

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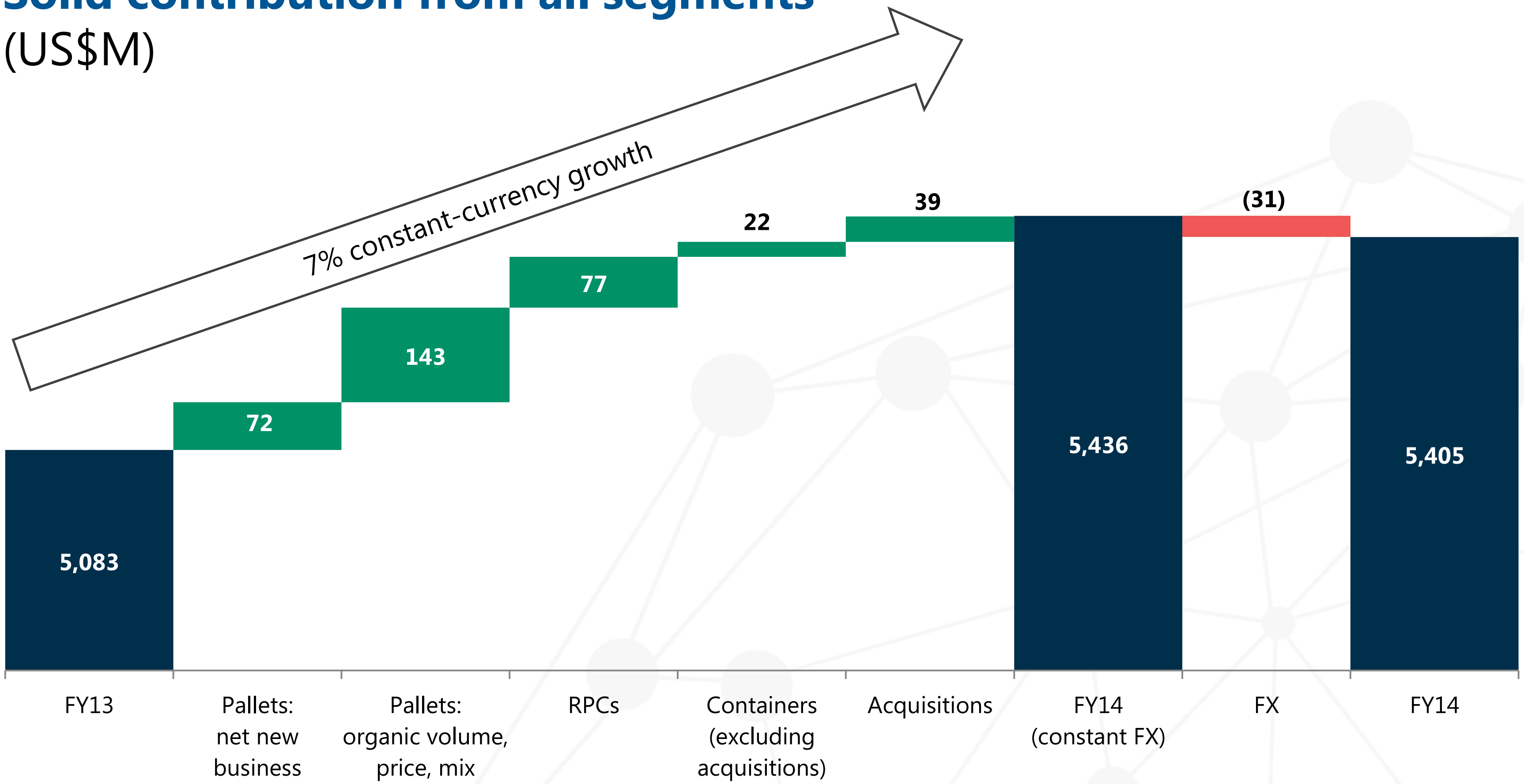
Group sales revenue growth analysis

Solid contribution from all segments

(US$M)



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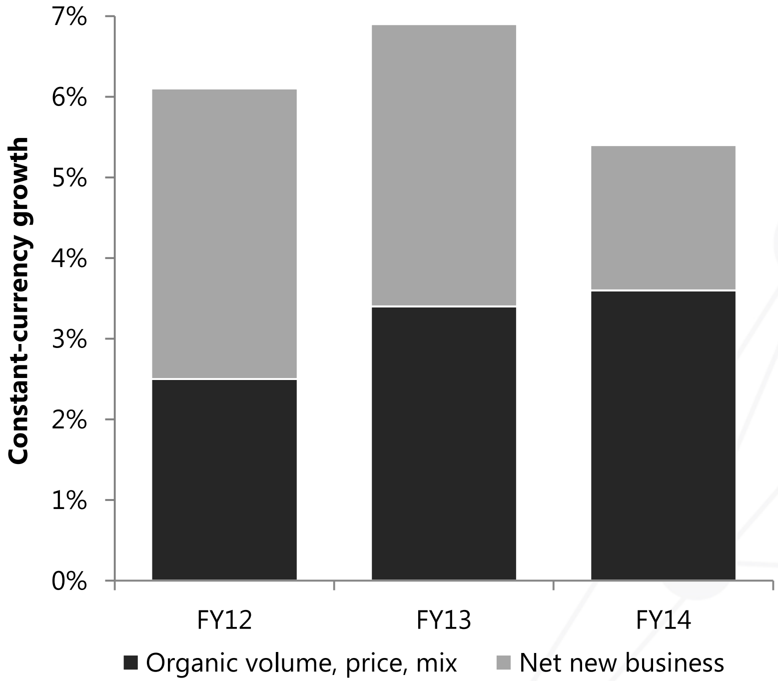
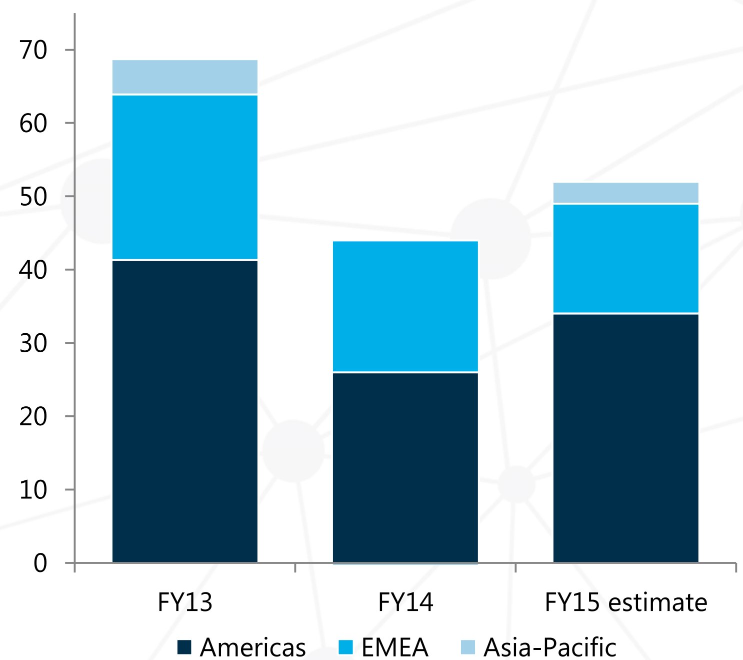
Net new business wins (Pallets)

Momentum improving for FY15

Composition of Pallets' sales revenue growth



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



Note: all growth shown pro forma to normalise for impact of acquisitions

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Pallets segment result summary

ROCI improvement and strong Europe performance

	FY14	Change vs FY13	
US$M		**Actual FX**	**Constant FX**
Americas	2,302	4%	6%
EMEA	1,447	7%	5%
Asia-Pacific	374	(4)%	4%
Sales revenue	**4,123**	**5%**	**5%**
Operating profit	822	8%	9%
Underlying Profit	**838**	**7%**	**9%**
ROCI	**21.2%**	**0.8 pts**	**0.8 pts**

- Improved North America and Europe underlying conditions
- Net new business wins contribution of 2% sales revenue growth
- Emerging markets constant-currency sales revenue up 14%
- Strong Europe result: efficiencies and pricing/mix benefits
- Higher US direct costs being driven by improved asset management
- **Continued sales, profit and ROCI improvements in FY15**

RPCs segment results summary

Sales growth improving; one-offs and short-term profit impacts

	FY14	Change vs FY13	
US$M		**Actual FX**	**Constant FX**
Europe	581	14%	9%
North America	174	7%	7%
ANZ & South Africa	119	1%	12%
South America	22	-	23%
Sales revenue	**896**	**10%**	**9%**
Operating profit	124	(10)%	(10)%
Underlying Profit	**124**	**(10)%**	**(10)%**
ROCI	**7.9%**	**(1.6) pts**	**(1.4) pts**

- Improved second-half sales momentum in North America
- Strong growth contribution from all other regions
- One-off impacts in first half as disclosed in February
- Higher depreciation and marketing costs, price/mix impacts
- Continued investment in North America to support scale and growth
- **Confident of sales growth and return to profit growth in FY15**

Containers segment result summary

Improved margins with stronger sales growth outlook for FY15

	FY14	Change vs FY13	
US$M		**Actual FX**	**Constant FX**
Automotive Solutions	162	8%	8%
Pallecon Solutions	116	48%	52%
Aerospace Solutions	65	10%	9%
Catalyst & Chemical Containers	41	9%	11%
Sales revenue	**385**	**18%**	**19%**
Operating profit	36	28%	34%
Underlying Profit	**38**	**34%**	**39%**
ROCI	**8.8%**	**0.5 pts**	**0.9 pts**

- 7% constant-currency sales revenue growth without acquisitions
- Strong full-year growth performance from CCC
- Automotive Europe and China growth offsetting decline in Australia
- Modest growth in Aerospace expected to improve in FY15
- Positive leverage of overheads across the segment
- **FY15: Transpac contribution, continued improvement in existing businesses**

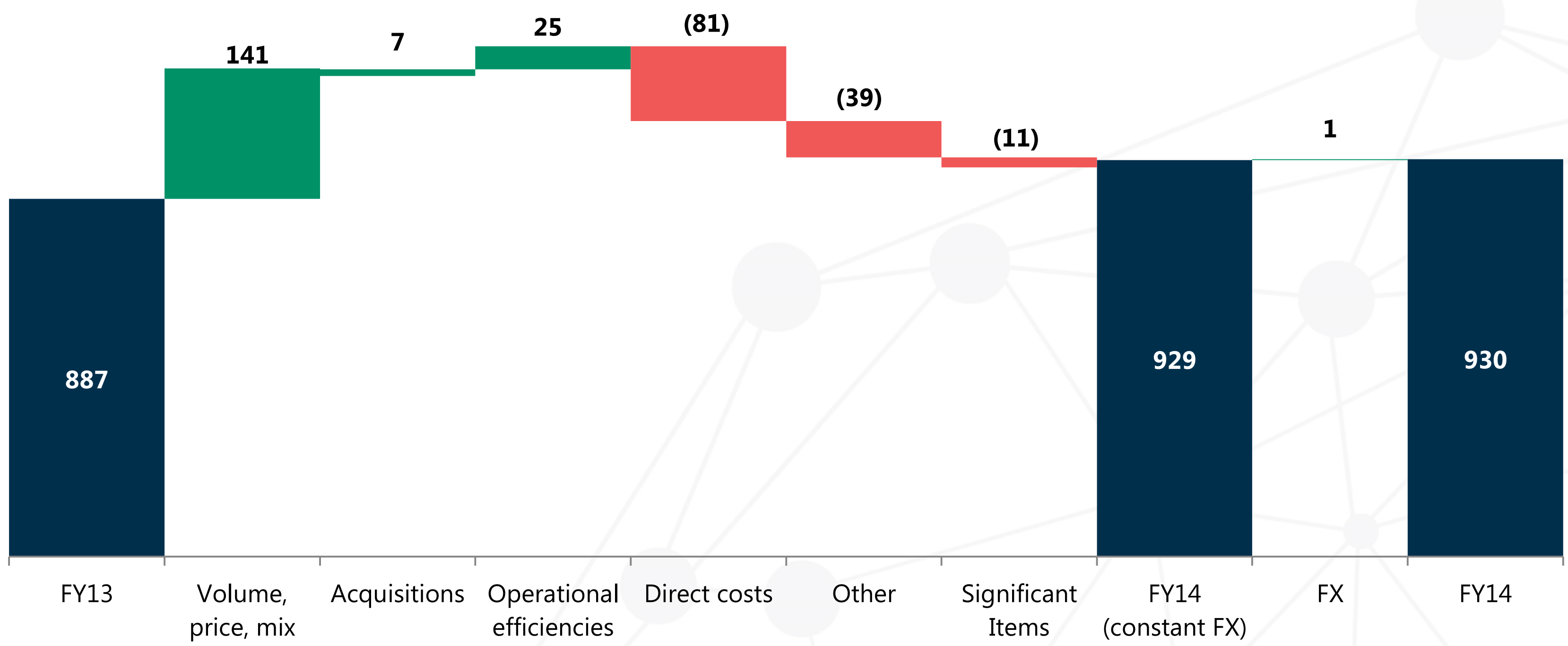
Financial Analysis

Zlatko Todorcevski, CFO

Group operating profit growth analysis

Positive performance but cost challenges remain

(US$M)



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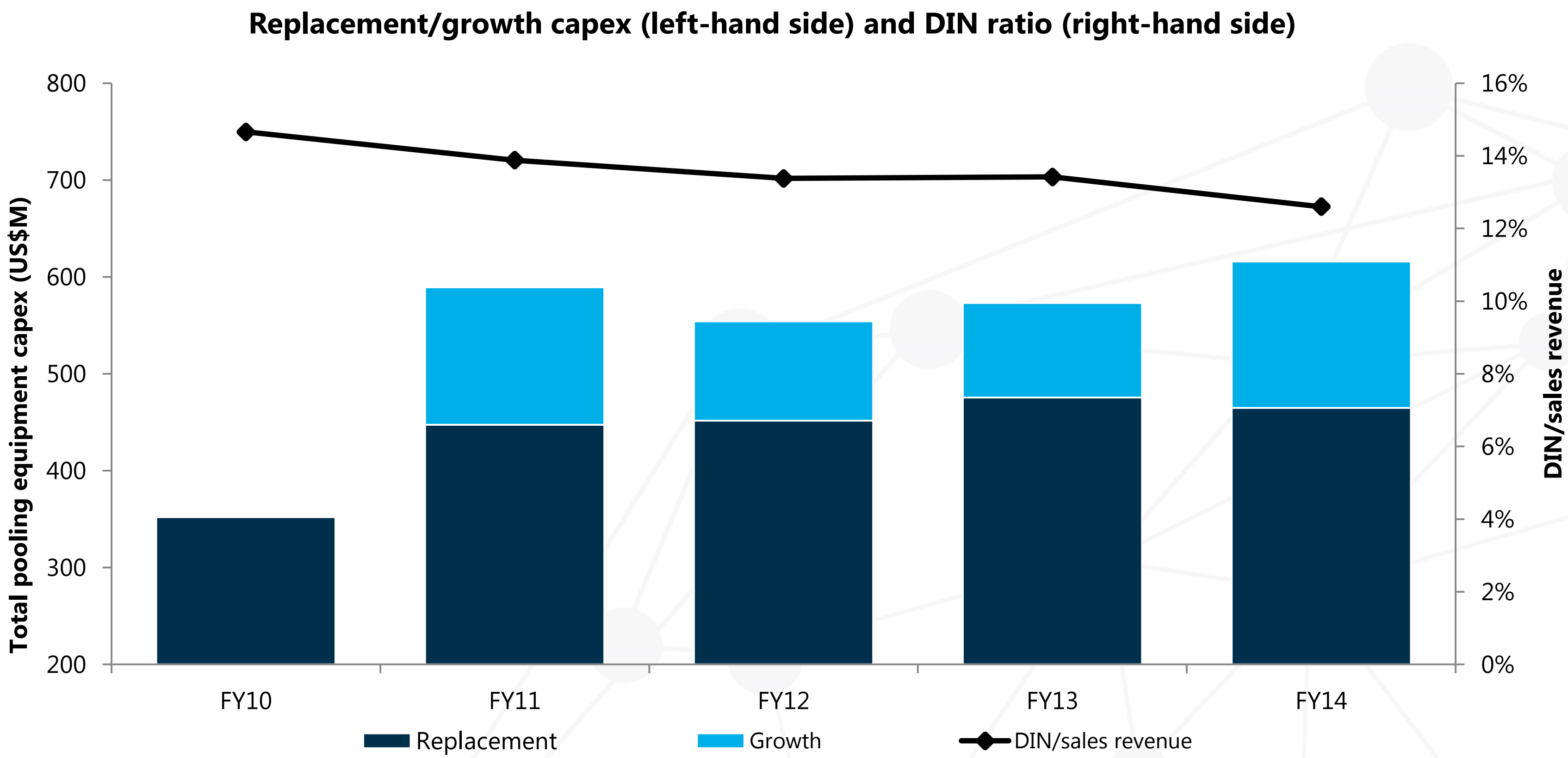
Pallets asset efficiency metrics

Improving replacement capex trend sustained



Note: DIN is depreciation, IPEP expense and net book value of compensated assets and scraps, which is used as a proxy for replacement capex; comparisons exclude IFCO Pallet Management Services business

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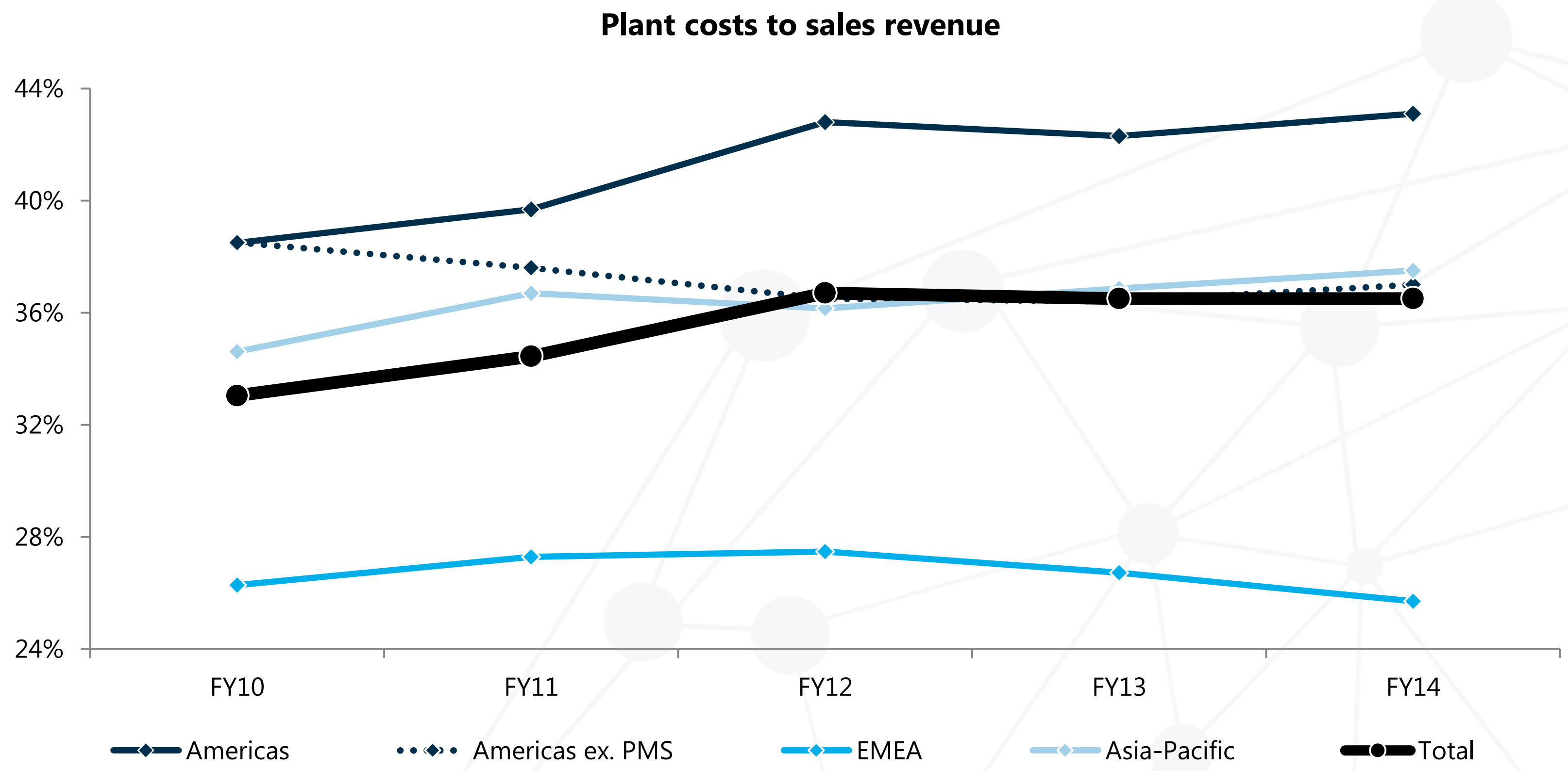
Pallets plant cost ratio

Efficiencies in Europe offset by high US repair costs



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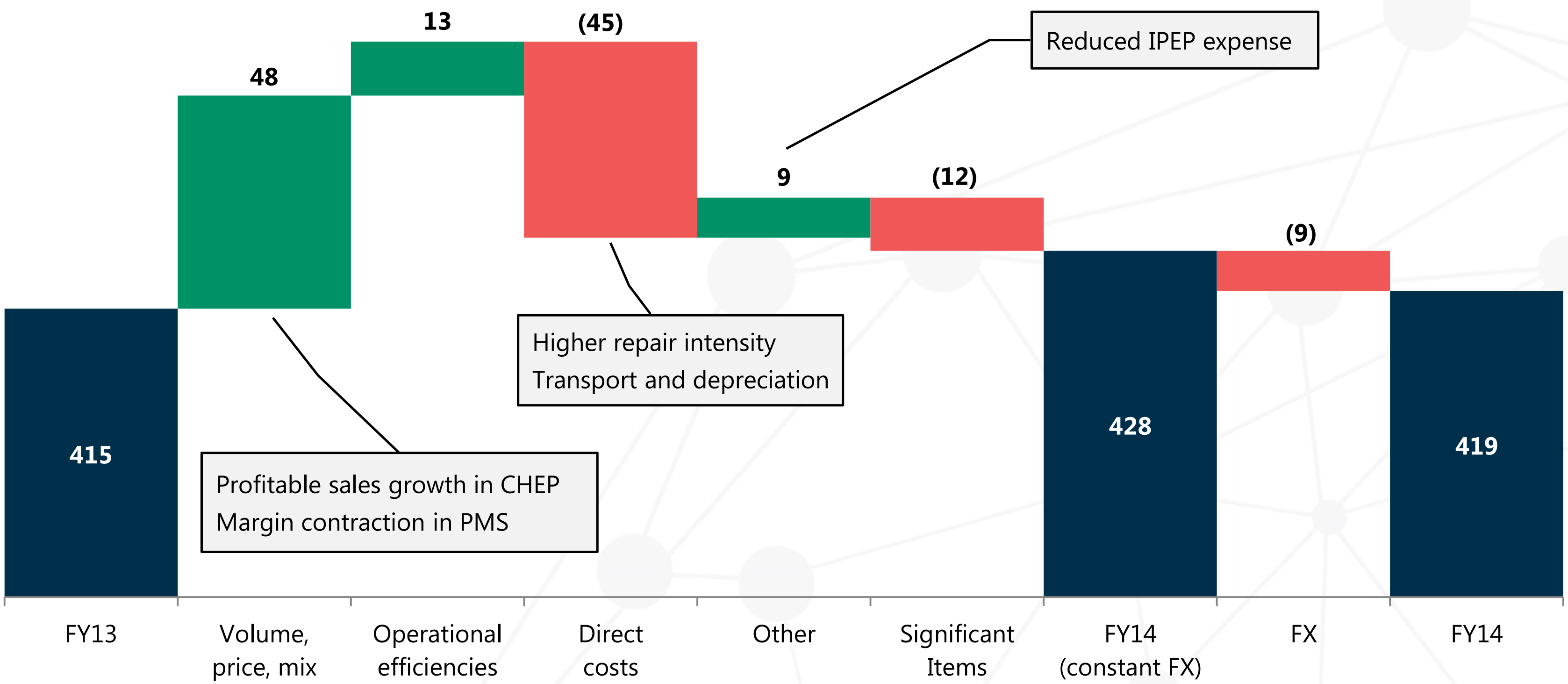
Pallets Americas operating profit analysis

Asset management improvement driving higher repair costs

(US$M)



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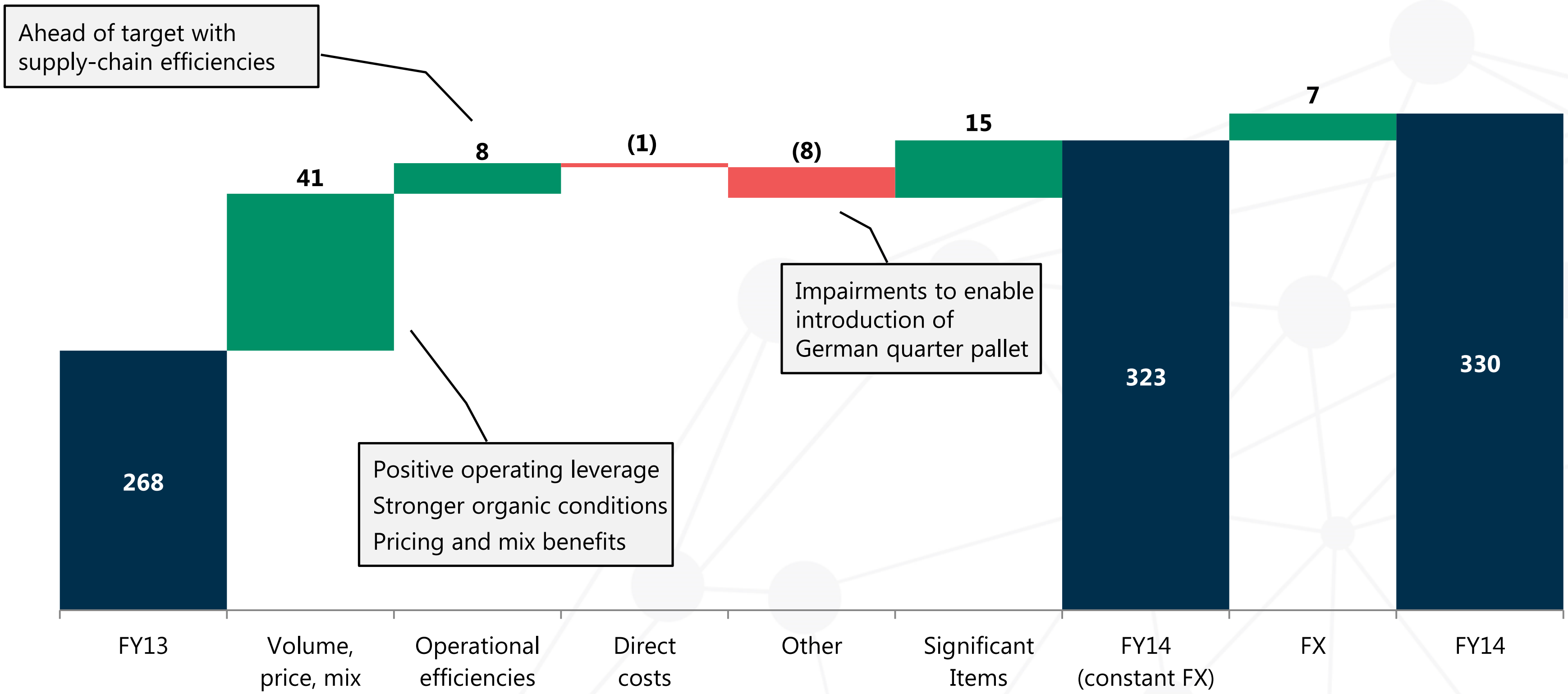
Pallets EMEA operating profit analysis

Strong result; positive operating leverage

(US$M)



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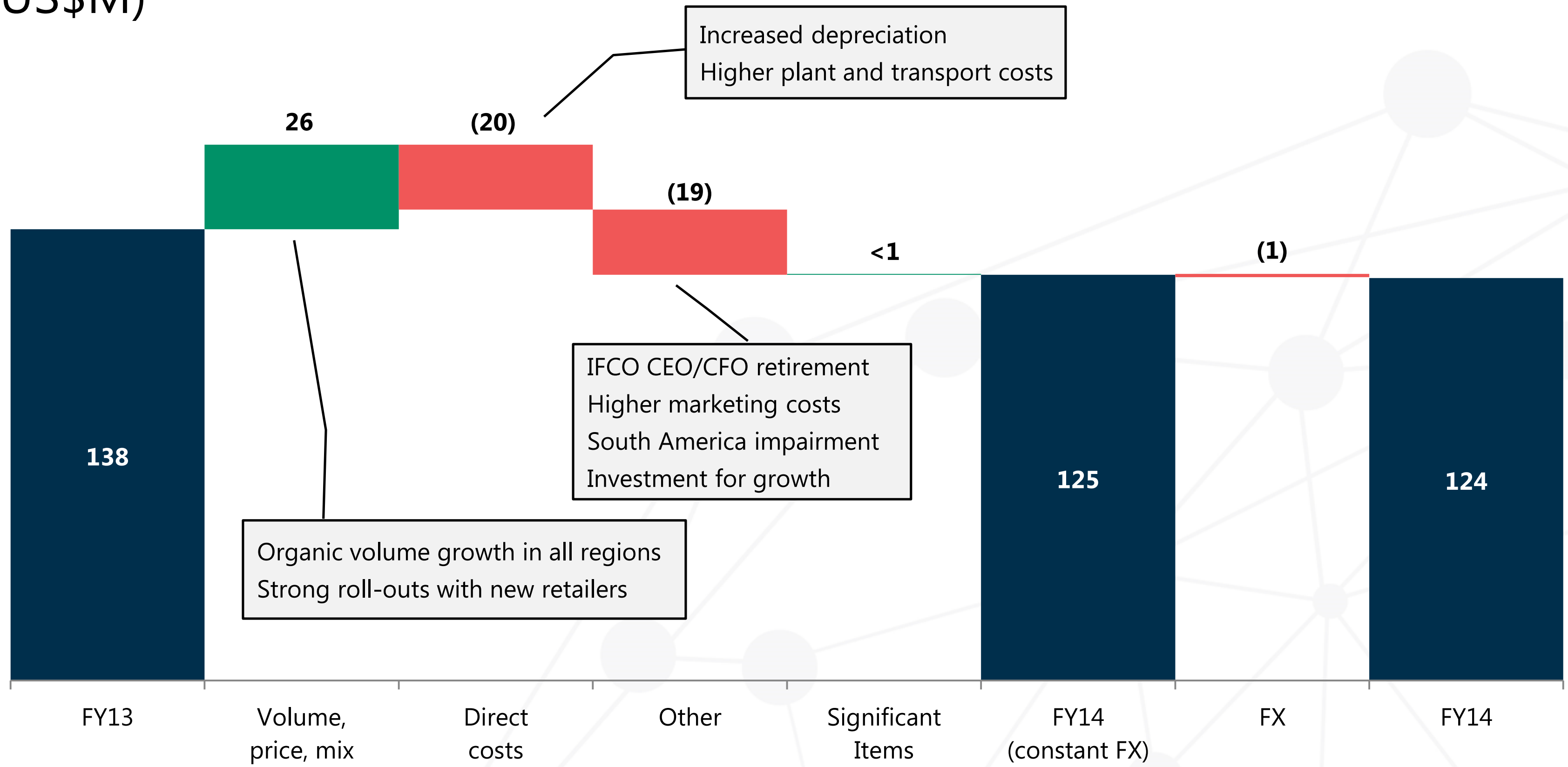
RPCs operating profit analysis

Second-half rebound in sales growth

(US$M)



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Improved operating cash flow

Solid result driven by EBITDA and working capital movement

(US$M)	FY14	FY13	Change
EBITDA	**1,488**	**1,409**	**79**
Capital expenditure	(854)	(846)	(8)
Proceeds from sale of PP&E	78	100	(22)
Working capital movement	11	(49)	60
IPEP expense	88	102	(14)
Provisions/other	17	(19)	36
Cash Flow from Operations	**828**	**697**	**131**
Significant Items	(21)	(42)	21
Discontinued operations	(46)	160	(206)
Financing costs and tax	(330)	(306)	(24)
Free Cash Flow	**431**	**509**	**(78)**
Dividends paid	(394)	(426)	32
Free Cash Flow after dividends	**37**	**83**	**(46)**

Strong balance sheet position

Supported by recent €500M European medium-term note issue

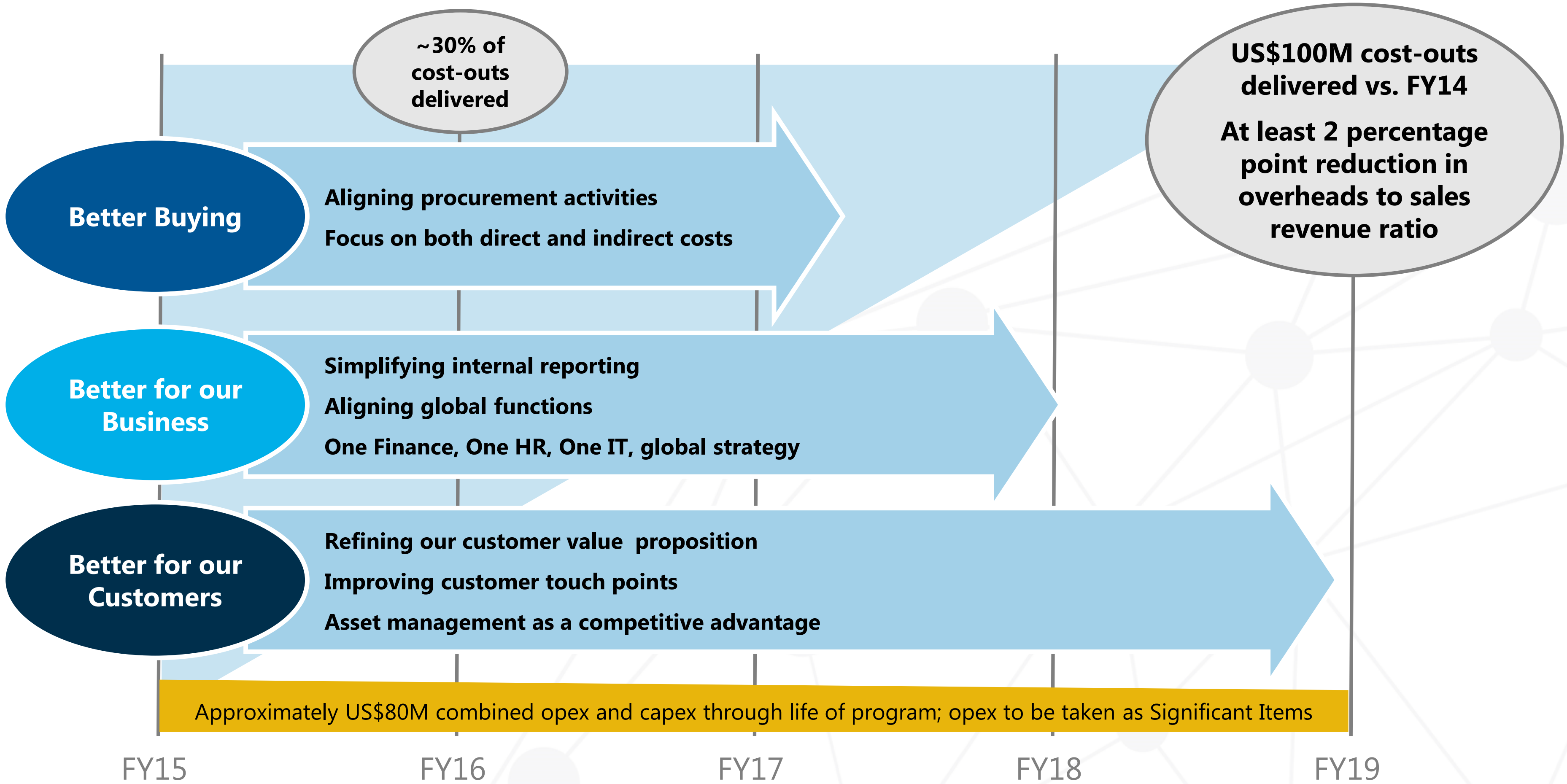
	June 2014	June 2013
Net debt (US$)	**2,362**	2,714
Average term of committed facilities (years)	**4.1**	3.6

	FY14[1]	FY13[2]
EBITDA/net finance costs (x)	**13.2**	14.6
Net debt/EBITDA (x)	**1.59**	1.68

[1] For FY14, based on continuing operations
[2] For prior year comparative, based on continuing and discontinued operations

One Better program execution

Three key streams driving a more sustainable business



Strategy & Outlook

Tom Gorman, CEO

A long-term perspective

Driving performance beyond the current horizon

1

Embedded investment proposition and five-year plan:
- Maintain network advantage
- High single digit constant-currency percentage sales revenue growth
- ROCI expansion to 20% by FY19

On track to deliver from steady-state operations

2

One Better enablement

Protect and enhance core competitive position

Invest in new growth opportunities

3

Reinvigorated approach to strategy globally

Technology and customer relationships central to innovation to capture true value of network and asset management advantage

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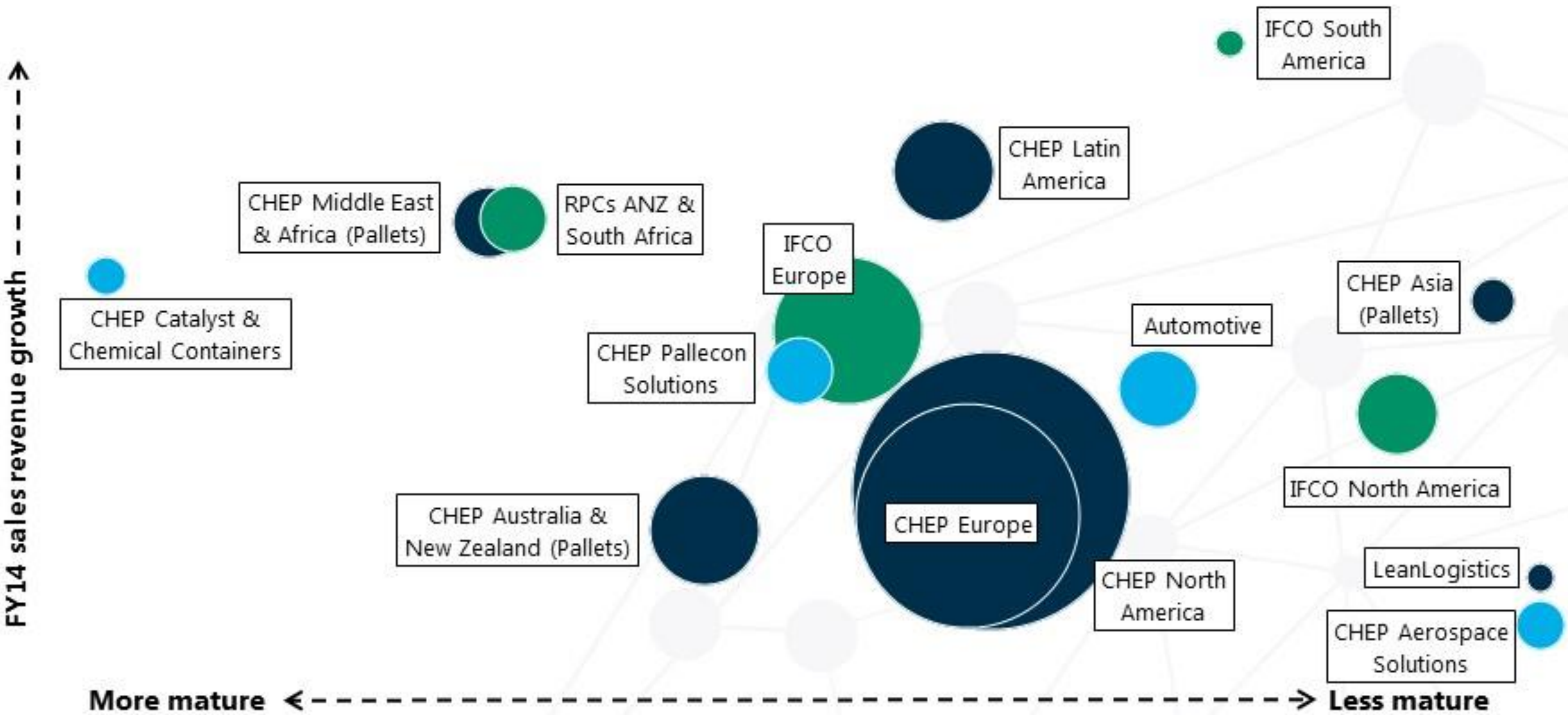
Assessing the portfolio

Ongoing emphasis on execution to create value



Note: bubble size reflects FY14 sales revenue; return horizon not based on exact numeric scale; FY14 sales revenue growth shown at constant currency, excluding impact of acquisitions.

Outlook for FY15[1]

Strong profitable growth with leverage to bottom line

- Sales revenue in line with five-year target
  - High single digit percentage growth, at constant currency
- Underlying Profit of US$1,030M to US$1,060M (30 June 2014 FX rates)
  - Equates to growth of 7% to 10%[2]
- Incremental improvement in ROCI in line with five-year targets
- Net finance costs broadly in line with FY14
- Effective underlying tax rate of 29% (after finance costs)
- No change to "progressive" dividend policy
- Anticipating positive Free Cash Flow after dividends before Significant Items

[1] All guidance is subject to the Disclaimer on Slide 26
[2] On a comparable basis (i.e. at 30 June 2014 FX rates) FY14 underlying Profit of US$960M translates to US$965M

Q&A

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