Brambles

Full-Year 2017 Results

21 August 2017

Overview & Results Highlights

Graham Chipchase

Key messages

- Strong sales revenue growth in all operating segments
- Underlying Profit broadly in line with updated guidance, as solid growth in most businesses was primarily offset by challenges in US pallets business
- ROCI of 17.0%, excluding CHEP Recycled now in discontinued operations
- Corporate actions highlight focus on core pallet, crate and container pooling businesses
  - Formation of HFG joint venture, divestment of Aerospace and intention to sell CHEP Recycled
- Strategy to focus on the core drivers of value

Divestment of CHEP Recycled

- US recycled pallets business acquired in 2011 as part of IFCO acquisition. The Canadian business was also acquired in 2011
- Key focus of IFCO transaction was the European and US RPC businesses
- Strategic review concluded Brambles is not the optimal owner:
  - CHEP Recycled not core to Brambles;
  - Retention of significant synergies realised in US pooled pallet business not dependent on Brambles' ownership of CHEP Recycled;
  - The business is not delivering the financial returns required to generate sustainable shareholder value; and
  - Under alternative ownership, CHEP Recycled can operate with a lower return objective and access additional revenue opportunities
- Brambles to retain all pooled pallet service centres and TPM sites currently managed by CHEP Recycled to maximise the retention of operational synergies and insights
- A non-cash impairment of CHEP Recycled assets of US$243.8m recognised as a Significant Item in discontinued operations in the FY17 accounts

Financial Analysis

Nessa O'Sullivan

Brambles

FY17 result

Highlights

- Sales revenue growth of 6%[1] reflected growth across all segments with particularly strong growth across global IFCO businesses and Europe and Latin America pallets
- Underlying Profit broadly flat to prior year reflecting challenges in the US pallets business which offset growth across the other segments
- ROCI remains strong at 17.0%
- Cash Flow from Operations improvement and net debt reduction of US$49.1m
- FY17 final dividend of AU14.5¢ franking to increase to 30% (previously 25%)
  - FY17 total dividends AU29.0¢, in line with prior year
  - DRP remains in place – zero discount, impact to be neutralised
- Significant Items of US$436.1m including non-cash impairments of $363.8m relating to CHEP Recycled and HFG oil and gas joint venture

[1] At constant currency.

FY17 result

Summary

Continuing operations	FY17	Change on FY16 Actual FX	Change on FY16 Constant FX
Sales Revenue	**5,104.3**	**4%**	**6%**
Underlying Profit	**957.5**	**(3)%**	**(1)%**
Significant Items	186.1		
Operating profit	**771.4**	**(18)%**	**(17)%**
Net finance expenses	(98.7)	(13)%	(13)%
Tax expense	(227.8)	(5)%	(4)%
Profit after tax – Continuing	**444.9**	**(25)%**	**(23)%**
Loss from discontinued ops[1]	(262.0)		
Profit after tax	**182.9**	**(69)%**	**(69)%**
Effective tax rate - Underlying	28.8%	(0.2)pp	-
Statutory EPS	**11.5**	**(69)%**	**(69)%**
Underlying EPS	**38.5**	**(2)%**	**-**

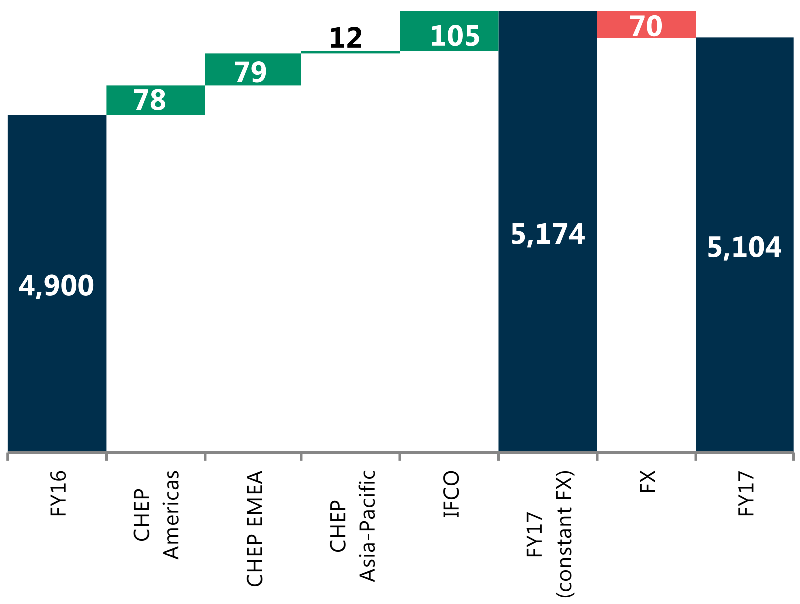
- **Underlying Profit** reflected:
  - Sales growth in all segments
  - Direct cost increases in US pallets
  - IPEP increase due to volume growth and higher written-down pallet values in Europe and Latin America
  - Share of HFG joint venture losses of US$12.5m
  - BXB Digital investment costs of US$10.3m
- **Net finance costs** decrease largely due to interest income from HFG joint venture shareholder loan and deferred consideration of US$12.3m
- **Tax expense and effective tax on Underlying Profit** marginally below prior year due to geographical mix of earnings
- **Loss in discontinued operations** includes US$243.8m non-cash impairment of CHEP Recycled

[1] Includes impairment of CHEP Recycled US$(243.8)m, profit on divestment of Aerospace US$19.5m, loss on divestment of Oil & Gas US$(24.9)m, results of held for sale and divested businesses US$(10.9)m and associated finance and tax expenses US$(1.9)m.

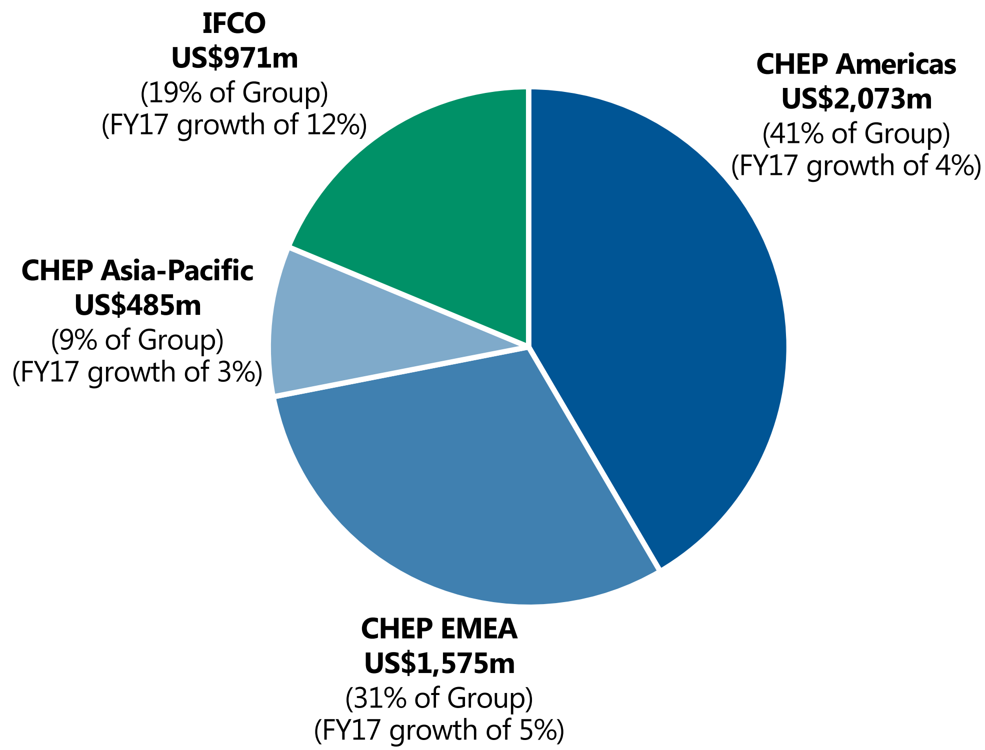
FY17 sales growth

Growth across all operating segments

FY17 Sales revenue growth (US$m)[1]



FY17 Sales revenue by segment[1]



[1] Sales growth is at constant currency.

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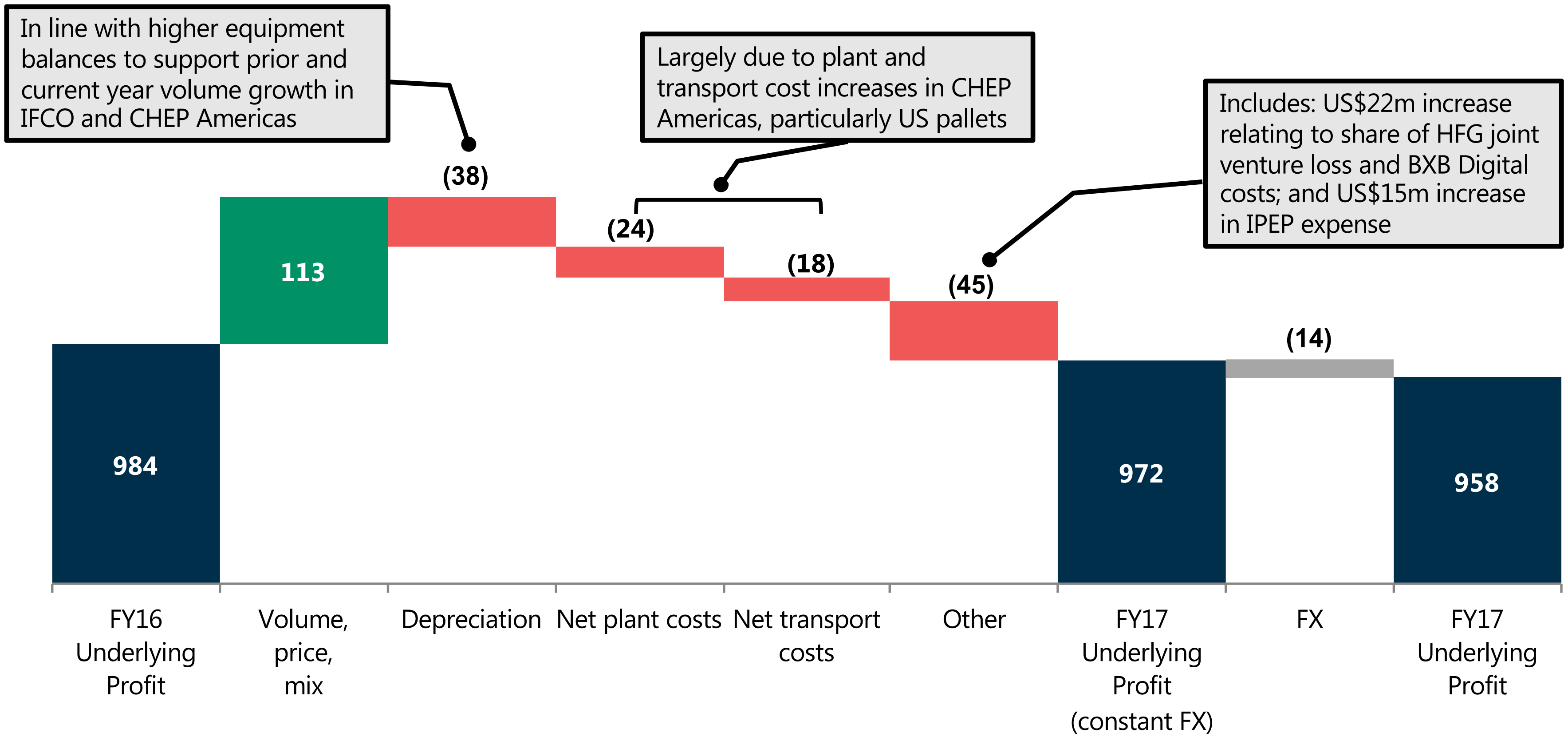
Group profit analysis (US$m)

FY17 performance impacted by challenges in US pallets business



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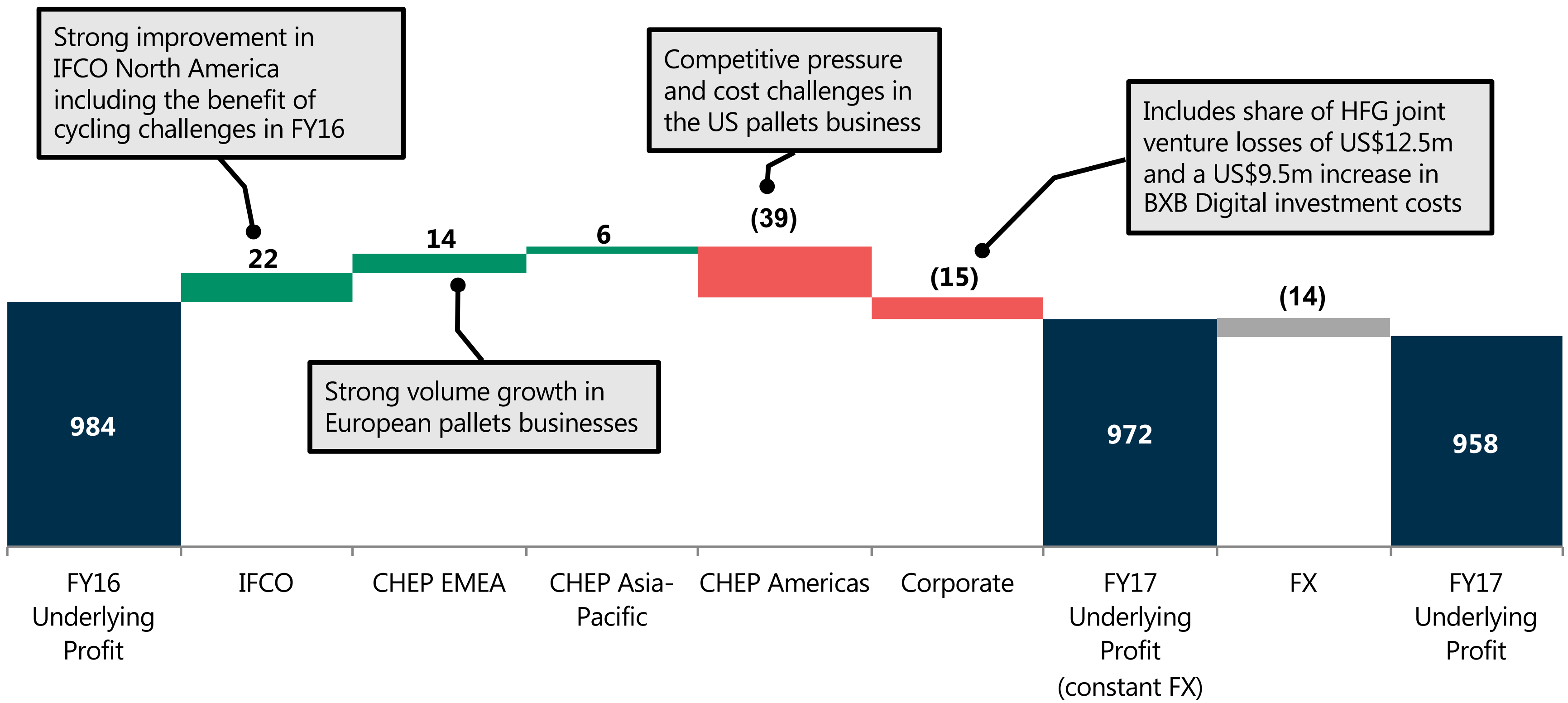
Group profit analysis (US$m)

Operating segment contributions



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CHEP Americas: result analysis

Decline largely due to US pallets business

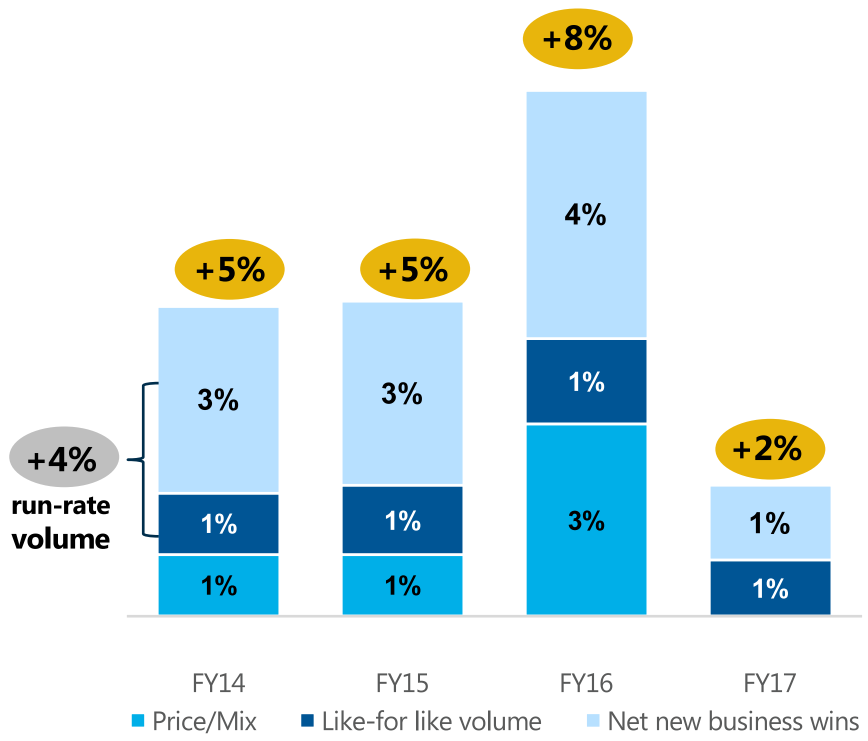
	FY17	Change vs. FY16	
(US$m)		Actual FX	Constant FX
US	1,514	2%	2%
Canada	241	2%	2%
Latin America	270	12%	18%
Pallets	2,025	3%	4%
Containers	48	16%	16%
Sales revenue	**2,073**	**3%**	**4%**
Underlying Profit	**395**	**(10)%**	**(9)%**
Margin	***19.1%***	***(2.8)pp***	***(2.7)pp***
ROCI	***20.2%***	***(4.9)pp***	***(4.8)pp***

- Modest sales growth in US and Canada pallets reflecting competitive pressures on pricing and volume growth
- Strong ongoing growth in Latin America pallets
- Margin decline reflects:
  - Structural and one-off challenges in US pallets including increased competitive intensity, structurally higher network costs and one-off costs related to excess pallet holdings and lower demand in Q2 and Q3
  - Higher depreciation driven by accelerated capital spend in US in FY16 as well as strong growth in Latin America
  - IPEP expense increase in line with growth
- ROCI decline driven by:
  - Lower Underlying Profit; and
  - Higher Average Capital Invested reflecting the full-year impact of accelerated capital spend in FY16 in US pallets and ongoing investment to support growth in Latin America

US pallets

Lower FY17 growth cycling exceptionally strong growth in FY16

US pallets revenue growth breakdown



FY14 and FY15 revenue growth of 5%

- Volume growth of 4% and price/mix of 1%

FY16 exceptional growth of 8%

- Volume growth of 5% and price/mix of 3%
- Higher net new business wins and pricing growth reflecting higher whitewood prices and additional volumes in Non Participating Distributor (NPD) channels
- Growth in NPD revenue in FY16 was weighted towards the second half of the year delivering increased revenue in 2H16 and increased costs in FY17

FY17 modest growth of 2%

- Volume growth of 2%, no contribution from price/mix
- Growth impacted by lower whitewood prices, increased competition and cycling the exceptional revenue growth in FY16

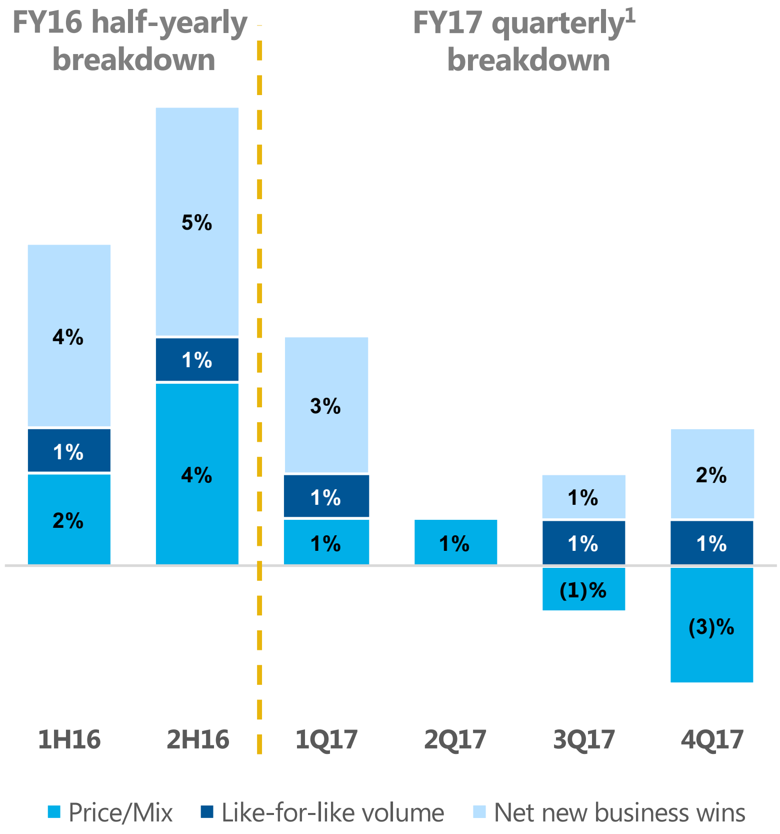
Ongoing expectations:

- Return to volume growth of ~4%
- Minimal pricing as competitive intensity expected to continue

US pallets

Revenue growth trends

FY16 and FY17 revenue growth comparison



[1] Quarterly sales growth has been days adjusted.

1Q17 +5% revenue growth

- Net new business wins and price/mix growth largely driven by rollover wins from FY16
- Like-for-like growth of 1%, consistent with FY14, FY15 and FY16 levels

2Q17 +1% revenue growth

- Delayed conversions of new customers
- No like-for-like volume growth
- Price/mix rollover benefit

3Q17 +1% revenue growth

- Recovery in organic volumes +1%
- Minimal net new business wins
- Decline in price/mix cycling strong growth in prior year

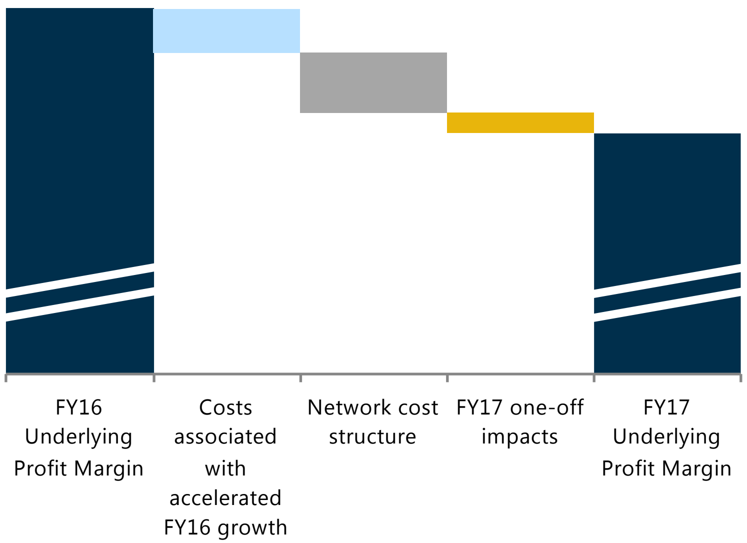
4Q17 flat revenue despite volume recovery due to cycling high price/mix growth in prior year

- Volume recovery, net new business growth +2%
- Organic growth +1%
- Negative price/mix cycling higher 4Q16 comparatives

US pallets

Margin performance impacted by structural and cyclical factors

US pallets business margin decline[1]



[1] Chart not to scale, for indicative purposes only.

Key drivers of FY17 margin decline

Costs associated with accelerated FY16 growth ~35%
- Higher repair volumes following accelerated volume growth in the prior year and higher depreciation due to capital intensity in FY16
- A return to normalised growth levels will provide some minor benefits in FY18

Network cost structure ~50%
- Structural cost increases in the network from higher cost-to-serve distribution channels, and margin pressures across the supply chain including increased competition
- Supply chain efficiency cost-out programs to help offset cost pressures in FY18

FY17 one-off cost impacts ~15%
- Primarily storage and relocation costs associated with excess pallet inventories due to lower demand and customer destocking in 2Q17 and 3Q17
- Costs are not expected to repeat in FY18

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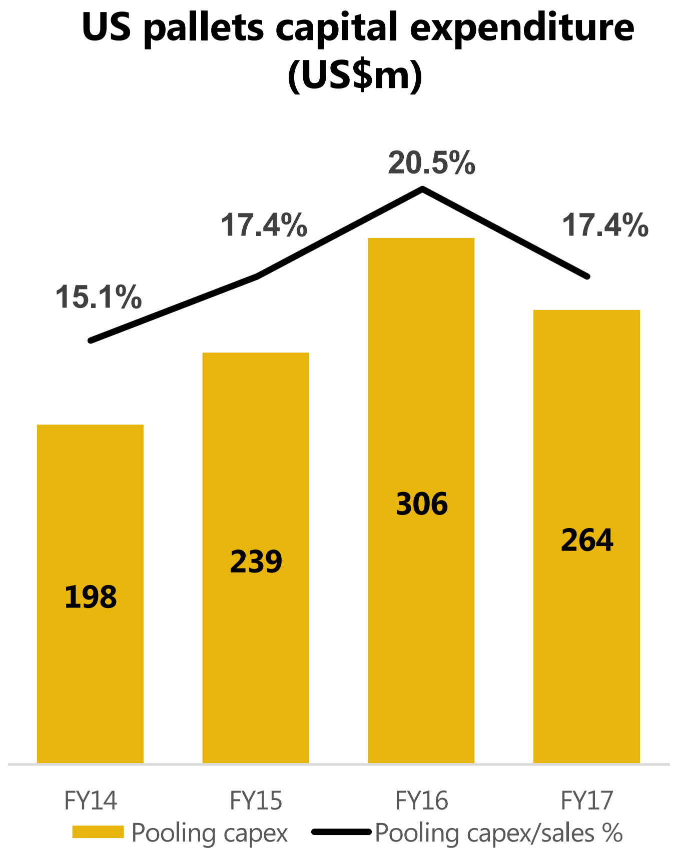
US pallets

FY17 capital expenditure reduced in line with lower growth



- **FY17 performance**
  - Higher depreciation costs due to full-year impact of FY16 accelerated capital investment
  - Reduced capital expenditure due to lower growth, disciplined capital allocation and effective management of excess pallet inventory
- **Ongoing expectations**
  - Pooled asset efficiency improvement in FY17 expected to be sustained with some modest improvement in pallets capital to sales ratio
  - A portion of short-term incentives linked to asset efficiency improvements

CHEP EMEA: result analysis

Strong volume growth, efficiency gains largely offset cost increases

	FY17	Change vs. FY16	
(US$m)		Actual FX	Constant FX
Europe	1,195	-	5%
AIME	164	10%	5%
Pallets	1,358	1%	5%
RPCs	26	25%	16%
Containers	191	3%	6%
Sales revenue	**1,575**	**2%**	**5%**
Underlying Profit	**387**	**0%**	**4%**
Margin	***24.6%***	***(0.3)pp***	***(0.3)pp***
ROCI	***24.7%***	***(1.7)pp***	***(1.2)pp***

FY17 performance

- Strong volume growth and minimal pricing in European pallets reflecting strategic price investment to support volume growth
- Solid earnings growth across the segment
- Efficiency gains largely offset margin impact of increased investment in FMS[1] and LMS[2] and other cost increases
- Higher IPEP expenses in line with volume growth and step up in written-down pallet values

Ongoing expectations

- Continued solid volume growth with minimal pricing
- Synergies from inclusion of Containers into regional management structure
- IPEP written-down pallet values to remain largely unchanged in FY18

1. First Mile Solutions 2. Last Mile Solutions

CHEP Asia-Pacific: results analysis

FY17 performance driven by pallets business in Australia and New Zealand

	FY17	Change vs. FY16	
(US$m)		Actual FX	Constant FX
Pallets	332	5%	1%
RPCs	98	10%	5%
Containers	55	8%	6%
Sales revenue	**485**	**6%**	**3%**
Underlying Profit	**112**	**11%**	**6%**
Margin	***23.1%***	***1.1pp***	***0.8pp***
ROCI	***26.2%***	***1.8pp***	***1.1pp***

FY17 performance

- Modest pricing and like-for-like volume growth in Australia and New Zealand
- Lower revenues in China reflecting ongoing reduction in plastic pallet revenues

Ongoing expectations

- Pallets growth to reflect mature businesses in Australia and New Zealand
- US$23m of FY17 Underlying Profit not recurring in FY18 due to the roll off of a large Australian RPC contract and the loss of automotive income associated with the wind down of the automotive industry in Australia.

IFCO: results analysis

Strong Underlying Profit improvement driven by North America

	FY17	Change vs. FY16	
(US$m)		Actual FX	Constant FX
Europe	673	8%	11%
North America	223	12%	12%
Rest of world	75	22%	20%
Sales revenue	**971**	**10%**	**12%**
Underlying Profit	**118**	**21%**	**22%**
Margin	***12.1%***	***1.1pp***	***1.0pp***
ROCI	***7.4%***	***1.0pp***	***1.1pp***

FY17 performance

- Strong revenue growth in all regions reflecting continued expansion with new and existing customers
- Exceptionally strong Underlying Profit growth driven by North America which delivered:
  - Volume and price increases;
  - Cost efficiencies; and
  - Benefit of cycling one-off costs in FY16 relating to loss of a US retailer's advocacy and issues at a wash plant
- Excluding the impact of cycling one-off costs in FY16, Underlying Profit growth for the segment was broadly in line with revenue growth

Ongoing expectations

- Underlying Profit growth expected to be below revenue growth in FY18, supporting high volume growth plans
- Revenue growth momentum to continue
- North America targeting progressive improvement in earnings and returns

Corporate: results analysis

Segment includes HFG joint venture and BXB Digital

	FY17	FY16
(US$m, actual FX)		
Corporate costs	(31.6)	(38.3)
BXB Digital	(10.3)	(0.8)
HFG joint venture results	(12.5)	
Underlying Profit	**(54.4)**	**(39.1)**

FY17 performance

- Decline in Corporate overheard costs largely reflected lower employee-related costs
- HFG joint venture losses of US$12.5m
- BXB Digital investment costs of US$10.3m

Ongoing expectations

- FY18 BXB Digital investment of US$17m
- Full 12-month recognition of HFG joint venture

Significant Items

US$436.1m including non-cash impairments of US$363.8m

- **Continuing operations US$186.1m**
  - US$120.0m non-cash impairment of the investment in the HFG joint venture
  - US$45.9m costs related to the One Better program and CHEP and IFCO brand refresh
  - US$20.2m largely relating to organisational restructuring and integration costs announced during FY16 and FY17
- **Discontinued operations US$250.0m**
  - US$243.8m non-cash impairment of CHEP Recycled
  - US$6.2m largely relating to the loss on divestment of the Oil and Gas businesses and the gain on divestment of Aerospace
- **Ongoing expectations**
  - No major restructuring expected in FY18
  - Reduced One Better costs of US$10m-15m in FY18
  - Resulting profit or loss on finalisation of sale of CHEP recycled to be reflected as a Significant Item in discontinued operations

Cash flow

Cash Flow from Operations increase of US$73m

(US$m)	FY17	FY16	Change
EBITDA	**1,484**	**1,487**	**(3)**
Capital expenditure	(1,060)	(1,035)	(25)
Proceeds from sale of property, plant and equipment	109	99	10
Working capital movement	(25)	(129)	104
IPEP expense	89	75	14
Other	(6)	23	(29)
Cash Flow from Operations	**592**	**519**	**73**
Significant Items and discontinued operations	(48)	(55)	7
Financing costs and tax	(319)	(292)	(27)
Free Cash Flow	**224**	**172**	**52**
Dividends paid	(348)	(205)	(143)
Free Cash Flow after dividends	**(124)**	**(33)**	**(90)**

Note: Table may not add due to rounding.

FY17 performance

- Cash capital expenditure increase due to the timing of payments relating to higher capital commitments in FY16. On an accruals basis, capital expenditure decreased by US$38m in FY17
- Prior year working capital movement reflected impact of realigning payment processes
- Other cash payment included employee-related costs and payment of acquisition-related earn-out
- Dividends paid increase of US$143m largely due to the impact of the DRP being neutralised. The impact of the DRP was not neutralised in FY16

Ongoing expectations

- Some minor timing benefits for capital expenditure in FY18
- FY18 working capital expected to remain in line with FY17 levels

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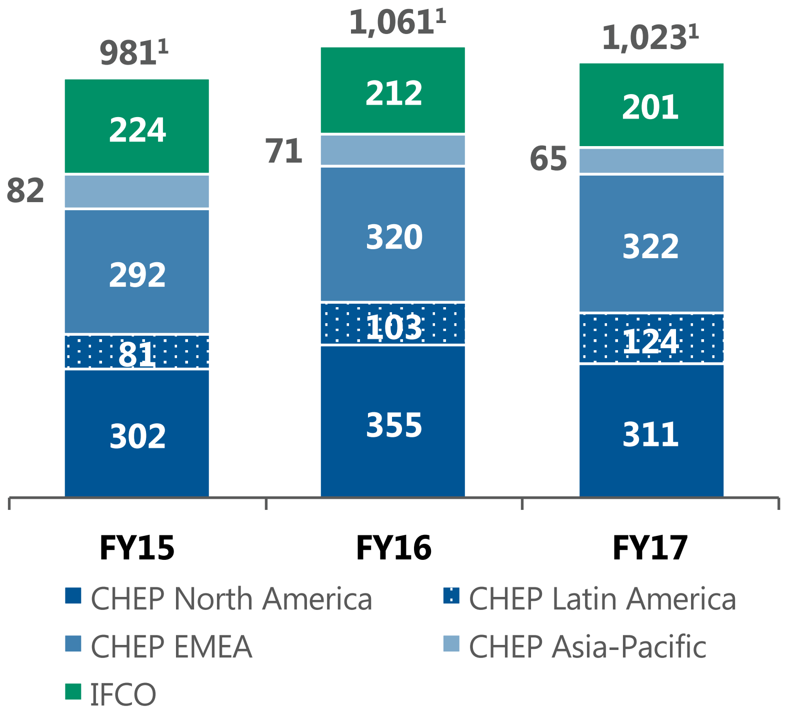
Capital expenditure

Reduction in FY17 capital intensity

Capital expenditure, PP&E, accruals basis (US$m)



FY17 performance

- US$44m reduction in North America pallets capex
- Continued capital investment to support strong volume growth in IFCO globally and pallets businesses in Latin America and Europe

Ongoing expectations

- Group-wide focus on asset efficiency, including cycle times, loss rates and damage rate improvement
- FY18: Increased investment in other PP&E, including plant automation, to deliver supply chain efficiencies to offset structural cost increases

[1] Capital intensity measured as capital expenditure on Property, Plant & Equipment to sales ratio [2] DIN (Depreciation, IPEP and Net Book Value of compensated assets),the Group's proxy for replacement capex was US$663m in FY17, US$590m in FY16 and US$571m in FY15.

Balance sheet position

Strong position and significant headroom in undrawn committed facilities

	June 17	June 16
Net debt	US$2,573m	US$2,622m
Average term of committed facilities	3.7 years	4.3 years
Undrawn committed facilities	US$1.5b	US$1.5b

- Strong balance sheet
- US$49.1m decrease in net debt since 30 June 2016
- Significant headroom in undrawn committed facilities

	FY17	FY16[1]
EBITDA/net finance costs	15.0x[2]	13.5x
Net debt/EBITDA	1.73x	1.70x

- Within net debt / EBITDA policy of <1.75x

[1] FY16 includes continuing and discontinued operations.
[2] Includes $12.3m of interest revenue from HFG joint venture. Excluding this amount the ratio is 13.4x.

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Considerations for FY18

No specific guidance

- Ongoing revenue momentum in pallets Europe, Latin America and IFCO RPCs
- US pallets: Benefits from volume recovery and reversal of FY17 one-off costs partially offset by the continuation of competitive intensity and structural cost pressures
- Group-wide focus on supply-chain efficiencies to support strategic investment in price and offset the impact of cost and competitive pressures
- CHEP Asia-Pacific: Underlying Profit contribution of US$23m not recurring in FY18 due to the roll off of a large Australian RPC contract and wind down of the Australian automotive industry
- Corporate: BXB Digital investment to increase to US$17m and full 12-month recognition of HFG joint venture

Focus on the core drivers of value

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Brambles

Our vision

We are:

Industry-leader in **60+** countries

~14,000 employees

~590 million pallets, crates and containers

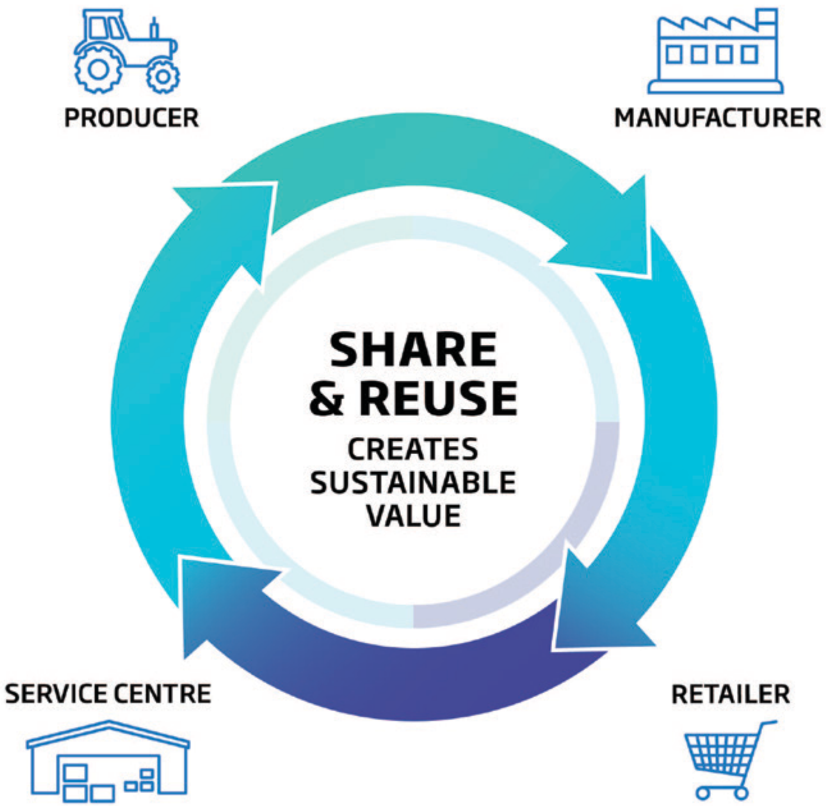
A network of **850+** service centres

We aspire to be:

"The world-leading provider of supply chain logistics solutions, working together with our customers to make supply chains more efficient, safe and sustainable"

Sustainable business model

Share and reuse model delivering value to our key stakeholders



Customers

- Enhance operational efficiency of their supply chain
- Free up cash and resources to invest in their core business
- Support customers in meeting sustainability objectives

Shareholder

- Sustainable growth driven by expansion of core businesses
- Returns well in excess of our cost of capital
- Generating cash to fund growth, innovation and dividends

Employees

- ~14,000 employees in over 60 countries
- Focus on developing our people with over 170,000 training hours in FY17
- Prioritising safety and employee engagement

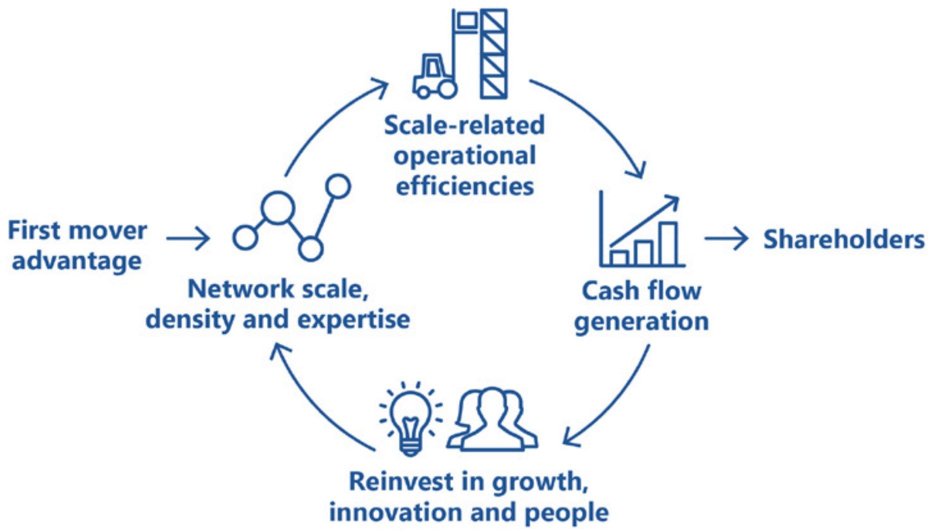
Communities and Environment

- Sustainable share and reuse business model reduces environmental impacts
- 99.1% of wood purchased for pallets sourced sustainability
- Partnerships with food rescue groups reduces food waste and helps serve those in need
- Good progress against our 2020 sustainability goals

Investor value proposition

Creating long-term value and attractive shareholder returns

Brambles' value creation model



Delivering, through the cycle:

- Sustainable growth at returns well in excess of the cost of capital;
  - Mid-single digit revenue growth[1];
  - Underlying Profit leverage[1]; and
  - ROCI in the mid-teens
- Sufficient cash generation to fund growth, innovation and shareholder returns:
  - Dividends to be funded from free cash flow

[1] At constant currency.

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Operating and competitive landscape

Changing customer requirements and increasing competition

- Industry
  - E-commerce and omni-channel developments accelerating pace of change
  - Trend for consolidation in FMCG and retail industry
  - Growth of hard-discount retailers and increasing need for shelf-ready solutions
- Customers
  - Manufacturers and retailers under increasing margin and cost pressure
  - Growing reliance on automation increasing demand for high quality solutions
- Competitor
  - Disposable and one-way alternatives continue to be our largest competitor
  - Viable pooling competitors in every major market, attracted by healthy returns

Investment in innovation, differentiated service offering and superior asset quality required to sustain competitive advantage

Focus on the core drivers of value

Strategic focus areas

Grow and strengthen our **network advantage**

Deliver **operational and organisational efficiencies**

Drive disciplined **capital allocation** and improved **cash generation**

Innovate to **create new value**

Develop **world-class talent**

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Network advantage

Grow and strengthen core competitive differentiation

- Increase market share through ongoing conversion of customers to pooled solutions and defend existing business against competition
- Target appropriate customer mix to optimise network advantage
- Invest in differentiated service offerings and platform quality
- Identify opportunities for customer collaboration

Operational and organisational efficiencies

Group-wide initiatives to offset cost and competitive price pressures

- Leverage scale across the Group to:
  - Develop sophisticated procurement initiatives; and
  - Conduct innovation trials across regions to create solutions for global business
- Sharing best practice across the Group to:
  - Improve platform quality, service levels and ease of doing business;
  - Reduce costs through productivity initiatives e.g. plant automation and improved transport logistics; and
  - Ensure best practice safety and sustainability practices

Capital allocation and cash flow generation

Renewed focus on core businesses and capital efficiency

- Focus capital allocation on core businesses and innovation
  - Grow developed and developing businesses with proven economic returns
  - Disciplined investment in new businesses, balancing near and long-term returns
  - Address underperforming businesses
  - Invest in innovation to improve customer solutions, product quality and operational efficiency
  - M&A, predominantly small-scale, bolt-on acquisitions
- Capital efficiency improvements to drive cash flow generation
  - Focus on key metrics e.g. cycle times/asset turns, damage and loss rates

Innovate to create new value

Meeting customers' needs with differentiated solutions

- Omni-channel
  - Promotional display pallets
  - Efficient replenishment solutions
  - Click'n'collect trials and insights
- E-commerce
  - Standardised platform solutions for inbound and outbound flows in the e-commerce supply chain
- Additional value-add services
  - Reverse logistics
  - Transportation efficiencies
  - Unit-load optimisation

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Innovate to create new value

Utilising technology to transform operations, products and services

- Service centres
  - Automated inspection and repair
  - Recycling and waste minimisation initiatives
- Product design and material science
  - Ongoing assessment of new material developments
- BXB Digital: US$17m investment in FY18
  - Applying technology to transform data into services that track goods, optimise operations and improve supply-chain efficiency

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Developing world-class talent

Focus on employee safety, engagement and capability

- Prioritising safety and employee engagement
  - Promoting a 'Zero Harm' work environment
  - Commitment to best practice employee engagement
  - Fostering an inclusive and diverse organisation
- Promoting a culture of agility and innovation
  - Brambles' 'know how'
  - Technical and technological skills
  - Customer and market insights
- Building a pipeline of future leaders
  - Clear career paths for all employees
  - Comprehensive, world-class development programs

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Outlook

By delivering on its strategic objectives, Brambles expects to deliver sustainable growth and returns well in excess of the cost of capital

- Sales revenue growth is expected to be in the mid-single digits[1], primarily driven by the ongoing conversion of customers to pooled solutions and expansion across geographies
- Through the progressive delivery of operational, organisational and capital efficiencies, Brambles' expects to deliver Underlying Profit growth[1] in excess of sales revenue growth through the cycle, a Return On Capital Invested in the mid-teens and sufficient cash generation to fund growth, innovation and shareholder returns

FY18, however, will include a number of items which will weigh on Underlying Profit growth:

- US$23 million of FY17 Underlying Profit which will not recur in FY18 due to the roll-off of a large Australian RPC contract and the impact of automotive plant closures on a number of Australian automotive contracts;
- US$7 million increase in BXB Digital investment, expected to be US$17 million in FY18; and
- Full 12-month inclusion of the HFG joint venture

[1] At constant currency

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Focus on the core drivers of value

- Strong business underpinned by market-leading positions and network advantage
- High-performance culture with a clear focus on delivering value to the customer
- Operational excellence and disciplined capital allocation key to delivery of superior financial returns
- Growth and innovation remain at the core of strategy

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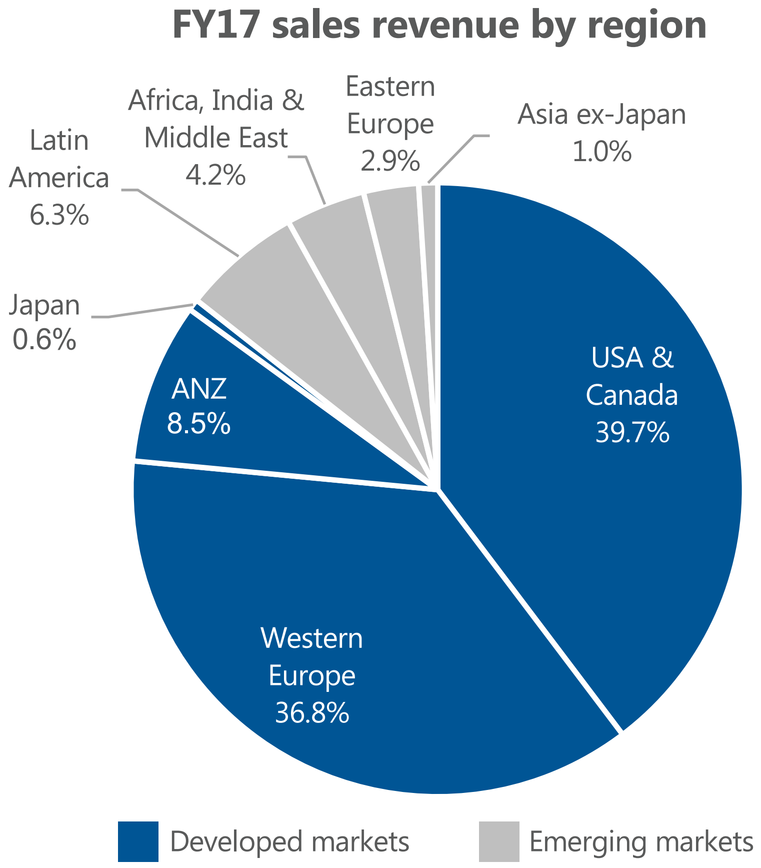
Full-Year 2017 Results

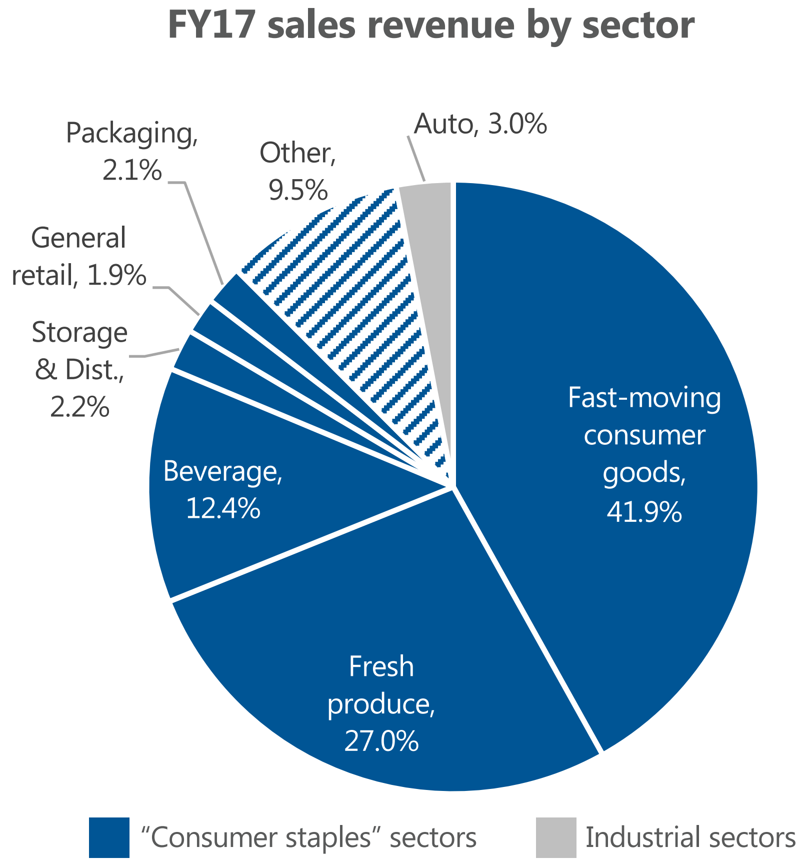
21 August 2017

Appendices

Appendix 1

Sales revenue by region and sector





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Appendix 2

Detailed reconciliation of Underlying to statutory earnings

Continuing operations	Operating Profit		Tax		Profit after tax		Earnings Per Share	
(US$m, Actual FX)	**FY17**	**FY16**	**FY17**	**FY16**	**FY17**	**FY16**	**FY17**	**FY16**
Underlying Profit	**957.5**	**984.5**	**(247.4)**	**(252.5)**	**611.4**	**619.1**	**38.5**	**39.2**
– Acquisition related costs	(0.8)	(7.8)	0.1	0.2	(0.7)	(7.6)	-	(0.5)
– Restructuring and integration costs	(65.3)	(36.8)	19.5	12.3	(45.8)	(24.5)	(2.9)	(1.5)
– Impairment of investment	(120.0)	-	-	-	(120.0)	-	(7.6)	-
– Acquisition gains	-	5.4	-	(0.1)	-	5.3	-	0.3
Total Significant Items	**(186.1)**	**(39.2)**	**19.6**	**12.4**	**(166.5)**	**(26.8)**	**(10.5)**	**(1.7)**
Statutory Earnings - Continuing	**771.4**	**945.3**	**(227.8)**	**(240.1)**	**444.9**	**592.3**	**28.0**	**37.5**
Loss from Discontinued operations	(260.1)	17.4	(1.5)	(20.9)	(262.0)	(4.6)	(16.5)	(0.2)
Statutory Earnings	**511.3**	**962.7**	**(229.3)**	**(261.0)**	**182.9**	**587.7**	**11.5**	**37.3**

Appendix 3

Significant Items: Continuing and discontinued operations

(US$m, actual FX)	FY17	FY16
Acquisitions related costs	(0.8)	(7.8)
Restructuring & integration costs	(65.3)	(36.8)
Impairment of HFG joint venture	(120.0)	-
Acquisition gains/(losses)[1]	-	5.4
Continuing operations	**(186.1)**	**(39.2)**
Impairment of CHEP Recycled	(243.8)	-
Impairment Oil and Gas business goodwill	-	(38.0)
Acquisition gains/(losses)[2]	(5.4)	52.7
Other	(0.8)	(0.6)
Discontinued Operations	**(250.0)**	**14.1**
Total	**(436.1)**	**(25.1)**

Appendix 4

Major currency exchange rates[1]

USD exchange rate:		USD	EUR	GBP	AUD	CAD	ZAR	MXN	CHF	BRL	PLN
Average	FY17	1.0000	1.0950	1.2732	0.7540	0.7526	0.0737	0.0516	1.0133	0.3083	0.2545
	FY16	1.0000	1.1058	1.4719	0.7270	0.7548	0.0689	0.0576	1.0146	0.2713	0.2567
As at	30 June 17	1.0000	1.1439	1.3008	0.7686	0.7697	0.0769	0.0554	1.0465	0.3026	0.2697
	30 June 16	1.0000	1.1123	1.3453	0.7467	0.7731	0.0677	0.0540	1.0207	0.3085	0.2518

[1] Includes all currencies that exceed 1% of FY17 Group sales revenue, at actual FX rates.

Appendix 5

FY17 currency mix

(US$m)	**Total**	USD	EUR	GBP	AUD	CAD	ZAR	MXN	BRL	CHF	PLN	Other[1]
Sales revenue	**5,104**	1,774	1,413	408	383	256	153	154	78	66	61	358
FY17 share	**100%**	35%	28%	8%	7%	5%	3%	3%	2%	1%	1%	7%
FY16 share	**100%**	36%	27%	10%	7%	5%	3%	3%	1%	1%	1%	6%
Net debt[2]	**2,573**	1,436	1,317	146	(676)	80	93	91	15	(19)	(12)	102

[1] No individual currency within 'Other' exceeds 1% of FY17 Group sales revenue at actual FX rates.
[2] Net debt shown after adjustments for impact of financial derivatives.

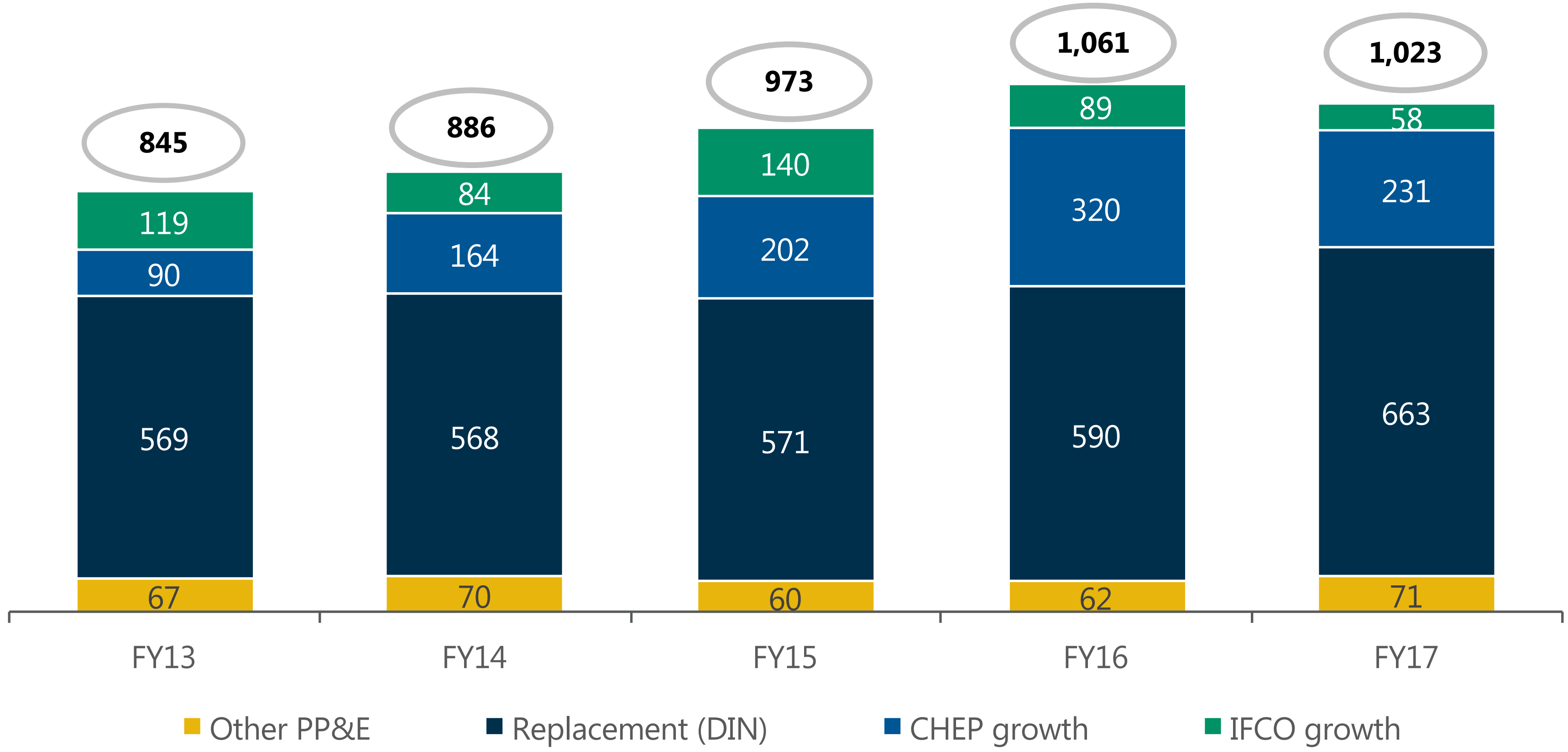
Appendix 6
Credit facilities and debt profile

Maturity	Type	Committed facilities	Uncommitted facilities	Debt drawn	Headroom
			(US$b at 30 June 2017)		
<12 months	Bank/EMTN[1]/Other	0.6	0.3	0.7	0.2
1 to 2 years	Bank/USPP[2]/Other	0.7	-	0.1	0.6
2 to 3 years	Bank/144A[3]/Other	1.0	-	0.6	0.4
3 to 4 years	Bank/Other	0.4	-	0.1	0.3
4 to 5 years	Bank/Other	0.3	-	0.1	0.2
>5 years	EMTN[1]/144A[3]/Other	1.1	-	1.1	-
Total		**4.1**	**0.3**	**2.7**	**1.7**

[1] European Medium Term Notes.
[2] US Private Placement notes.
[3] US 144A bonds.

Appendix 7

Capital expenditure on Property, Plant and Equipment (Accruals basis, US$m)



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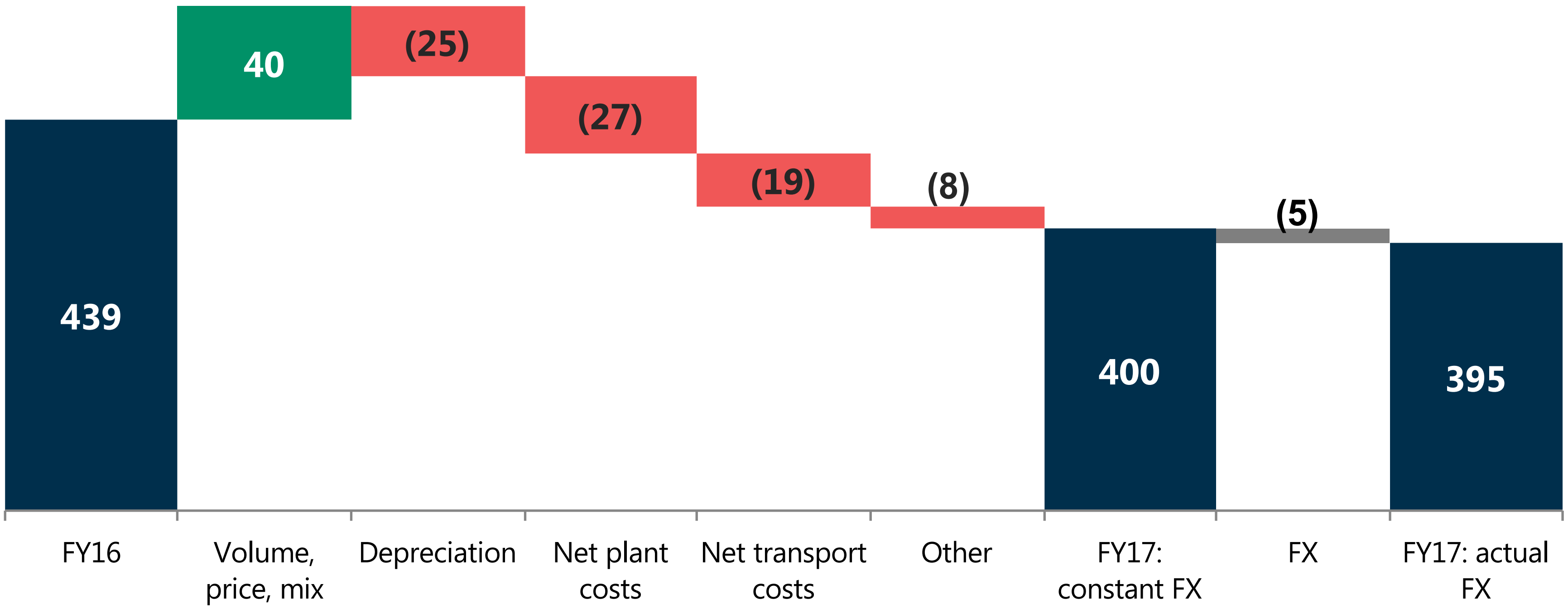
Appendix 8

Net plant costs/sales revenue

	Net plant cost/sales revenue		Net transport cost/sales revenue	
	FY17	**FY16**	**FY17**	**FY16**
CHEP Americas	37.8%	36.5%	21.5%	20.3%
CHEP EMEA	23.4%	23.7%	20.3%	19.9%
CHEP Asia Pacific	36.4%	36.8%	11.8%	11.7%
IFCO	21.4%	22.1%	21.3%	22.3%
Group	**30.1%**	**29.9%**	**20.2%**	**19.7%**

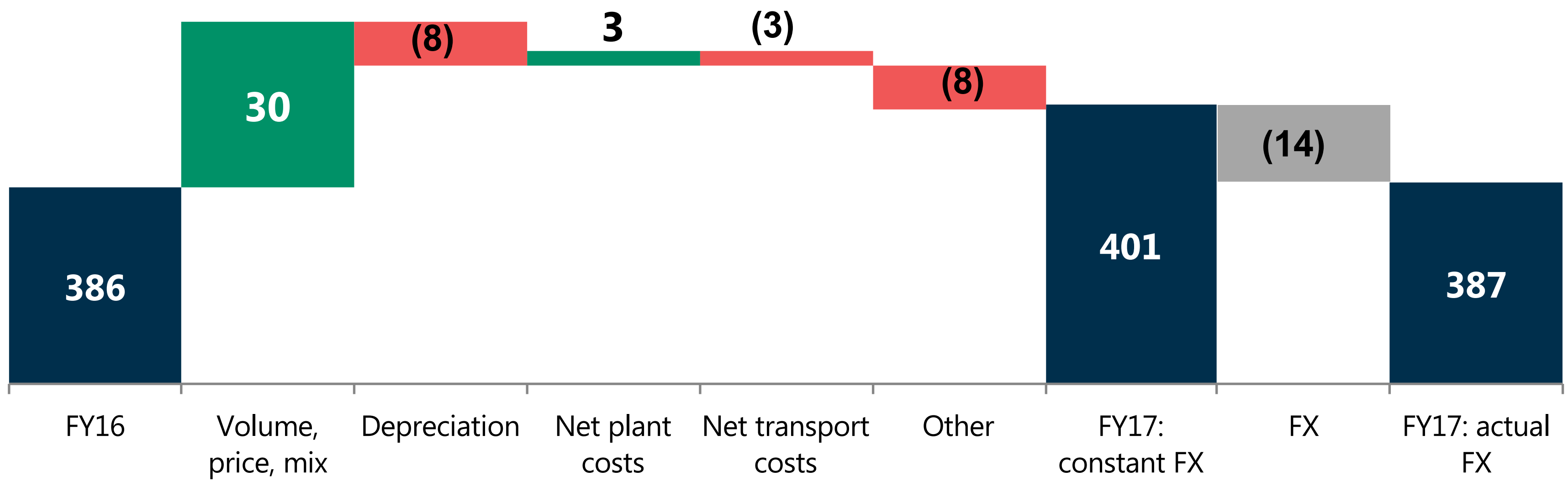
Appendix 9a

CHEP Americas: Underlying profit analysis (US$m)



Appendix 9b

CHEP EMEA: Underlying profit analysis (US$m)



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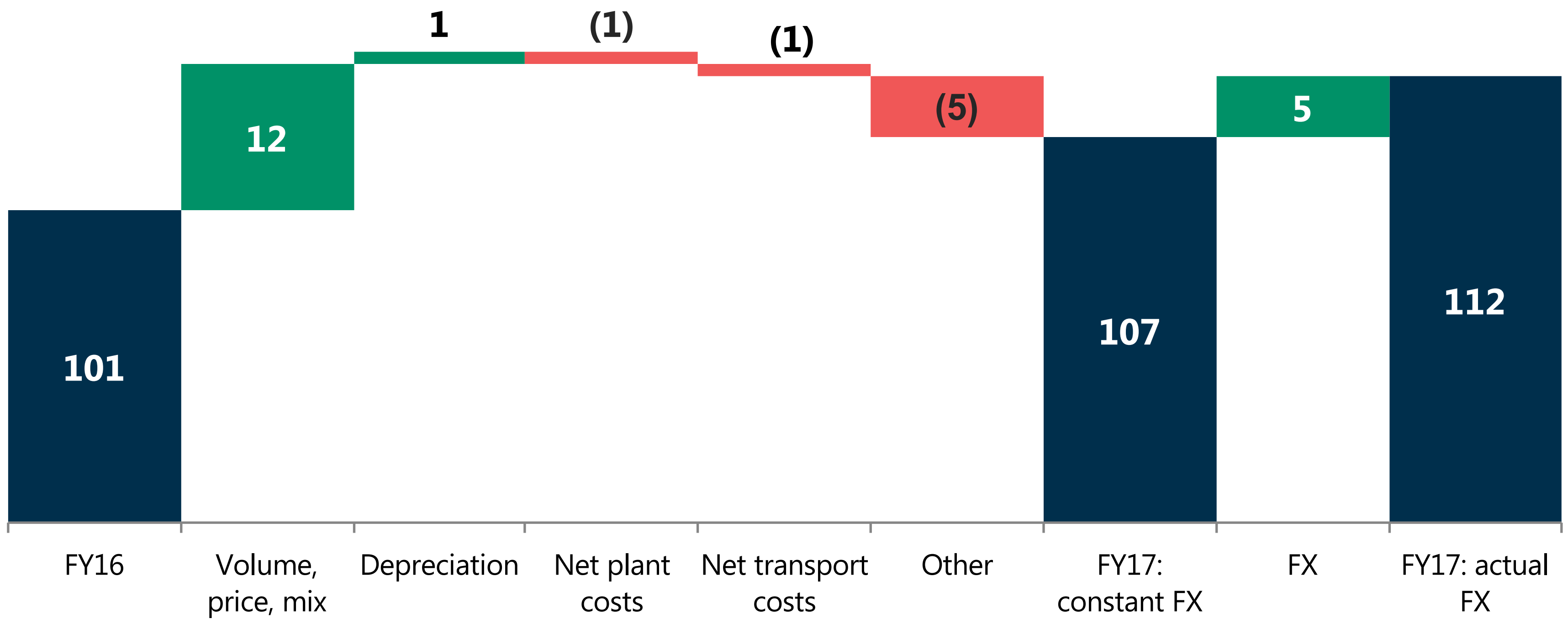
Appendix 9c

CHEP Asia-Pacific: Underlying profit analysis (US$m)



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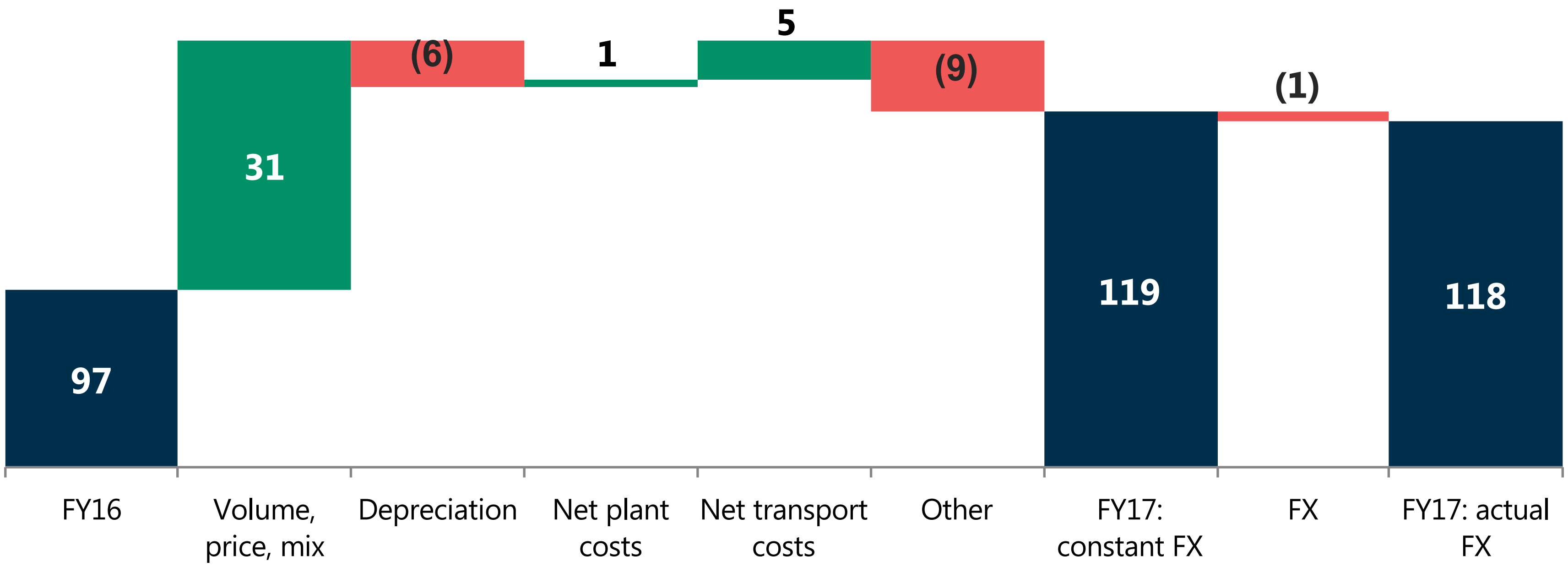
Appendix 9d

IFCO: Underlying profit analysis (US$m)



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Appendix 10

Glossary of terms and measures

Except where noted, common terms and measures used in this document are based upon the following definitions:	
Actual currency/FX	Results translated into US dollars at the applicable actual monthly exchange rates ruling in each period.
Average Capital Invested (ACI)	Average Capital Invested (ACI) is a twelve-month average of capital invested. Capital invested is calculated as net assets before tax balances, cash and borrowings but after adjustment for actuarial gains and losses and net equity adjustments for equity-settled share-based payments.
Brambles Injury Frequency Rate (BIFR)	Safety performance indicator that measures the combined number of fatalities, lost time injuries, modified duties and medical treatments per million hours worked.
Brambles Value Added (BVA)	The value generated over and above the cost of the capital used to generate that value. It is calculated using fixed June 2016 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 outside the ordinary course of business, multiplied by 12%
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. Growth capex includes the impact of changes in cycle times as well as investments for availability of pooling equipment for existing and new product lines. • Maintenance capex = DIN • Growth Capex is total pooling capex less DIN.
Cash Flow from Operations	Cash flow generated after net capital expenditure but excluding Significant Items that are outside the ordinary course of business.

Appendix 10

Glossary of terms and measures (continued)

Except where noted, common terms and measures used in this document are based upon the following definitions:	
Constant currency/FX	Current period results translated 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.
DIN	The sum in a period of: - Depreciation expense; - Irrecoverable Pooling Equipment Provision expense; and - Net book value of compensated assets and scraps (disposals). Used as a proxy for the cost of leakage and scraps in the income statement and estimating replacement capital expenditure.
Earnings per share (EPS)	Profit after finance costs, tax, minority interests and Significant Items, divided by weighted average number of shares on issue during the period.
Earnings before interest, tax, depreciation and amortisation (EBITDA)	Operating profit from continuing operations after adding back depreciation and amortisation and Significant Items outside the ordinary course of business.
Free Cash Flow	Cash flow generated after net capital expenditure, finance costs and tax, but excluding the net cost of acquisitions and proceeds from business disposals.
Irrecoverable Pooling Equipment Provision (IPEP)	Provision held by Brambles to account for pooling equipment that cannot be economically recovered and for which there is no reasonable expectation of receiving compensation.

Appendix 10

Glossary of terms and measures (continued)

Except where noted, common terms and measures used in this document are based upon the following definitions:	
Net new business	The sales revenue impact in the reporting period from business won or lost in that period and over the previous financial year, included across reporting periods for 12 months from the date of the win or loss, at constant currency.
Operating profit	Profit before finance costs and tax, as shown in the statutory financial statements, sometimes called EBIT (Earnings before interest and tax)
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.
Return on Capital Invested (ROCI)	Underlying Profit divided by Average Capital Invested.
RPC	Reusable plastic/produce crates or containers, used to transport fresh produce; also the name of one of Brambles' operating segments.
Sales revenue	Excludes revenues of associates and non-trading revenue.
Significant Items	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.
Underlying Profit	Profit from continuing operations before finance costs, tax and Significant Items.

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