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17 February 2020

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

Via electronic lodgement

Dear Sir / Madam

Brambles reports results for the half-year ended 31 December 2019

Attached in accordance with Listing Rule 4.2A is the consolidated financial report, directors' report and auditors' review report for Brambles Limited for the half-year ended 31 December 2019.

The release of this announcement was authorised by a Special Committee of the Board of Brambles Limited.

Yours faithfully
Brambles Limited

Robert Gerrard
Group Company Secretary

Brambles

Results for Announcement to the Market

Brambles Limited

ABN 89 118 896 021

Appendix 4D

Consolidated financial report
for the half-year ended 31 December 2019

Six months ended 31 December	2019 US$m	2018 US$m	% change (actual FX rates)	% change (constant FX rates)
Statutory Results				
Continuing operations:				
Sales revenue	**2,397.6**	2,301.1	4 %	7 %
Operating profit	**435.5**	429.5	1 %	5 %
Profit before tax	**398.0**	385.7	3 %	7 %
Tax expense	**(119.1)**	(117.3)	2 %	4 %
Profit after tax	**278.9**	268.4	4 %	8 %
Discontinued operations - (loss)/profit after tax	**(1.0)**	51.4		
Profit for the period attributable to members of the parent entity	**277.9**	319.8	(13)%	(9)%
Basic EPS (US cents) from continuing operations	**17.8**	16.8	6 %	10 %
Basic EPS (US cents) - includes discontinued operations	**17.7**	20.1	(12)%	(8)%
Interim dividend[1]	**9.0 US cents**	14.5 Australian cents		

[1] The 2020 interim dividend is 30% franked and its record date is 12 March 2020.

Effective from 1 July 2019, Brambles moved to a payout ratio based dividend policy, targeting a payout ratio of 45-60% of Underlying Profit after finance costs and tax, subject to Brambles' cash requirements, with the dividend per share declared in US cents and converted and paid in Australian cents. The 2020 interim dividend of 9.0 US cents represents a payout ratio of 50% which is consistent with the payout ratio for the 2019 interim dividend of 14.5 Australian cents (refer Note 7).

There are no Significant Items from continuing operations in the period ended 31 December 2019 or in the comparative period.

Commentary on these results is set out in Brambles' Half-Year Results announcement dated 17 February 2020.

Brambles

Consolidated Financial Report

for the half-year ended 31 December 2019

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Consolidated Statement of Comprehensive Income

for the half-year ended 31 December 2019

	Note	First half 2020 US$m	First half[1] 2019 US$m
Continuing operations			
Sales revenue	4	**2,397.6**	2,301.1
Other income		**65.9**	66.4
Operating expenses	5	**(2,028.0)**	(1,938.0)
Operating profit		**435.5**	429.5
Finance revenue		**16.6**	10.7
Finance costs		**(54.1)**	(54.5)
Net finance costs		**(37.5)**	(43.8)
Profit before tax		**398.0**	385.7
Tax expense		**(119.1)**	(117.3)
Profit from continuing operations		**278.9**	268.4
(Loss)/profit from discontinued operations	9	**(1.0)**	51.4
Profit for the period attributable to members of the parent entity		**277.9**	319.8
Other comprehensive income:			
Items that will not be reclassified to profit or loss:			
Actuarial loss on defined benefit pension plans		**(3.0)**	(2.4)
Income tax benefit on items that will not be reclassified to profit or loss		**0.2**	0.5
		(2.8)	(1.9)
Items that may be reclassified to profit or loss:			
Exchange differences on translation of foreign subsidiaries		**(38.7)**	(79.1)
Other comprehensive loss for the period		**(41.5)**	(81.0)
Total comprehensive income for the period attributable to members of the parent entity		**236.4**	238.8
Earnings per share (EPS) - US cents	6		
Total			
- basic		**17.7**	20.1
- diluted		**17.7**	20.0
Continuing operations			
- basic		**17.8**	16.8
- diluted		**17.7**	16.8

[1] Comparatives have been restated for the IFCO divestment (refer Note 9) and do not include the impact of AASB 16 *Leases*.

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

Brambles

Consolidated Balance Sheet

as at 31 December 2019

	Note	December 2019 US$m	June[1] 2019 US$m
Assets			
Current assets			
Cash and cash equivalents		**733.6**	1,691.3
Term deposits		**244.9**	411.2
Trade and other receivables		**773.4**	768.9
Inventories		**59.1**	59.8
Other assets		**57.5**	61.5
Total current assets		**1,868.5**	2,992.7
Non-current assets			
Other receivables		**54.3**	52.8
Property, plant and equipment		**4,436.9**	4,313.2
Right-of-use leased assets[2]	2	**607.7**	-
Goodwill and intangible assets		**284.0**	286.2
Deferred tax assets		**96.4**	73.6
Other assets		**11.5**	11.8
Total non-current assets		**5,490.8**	4,737.6
Total assets		**7,359.3**	7,730.3
Liabilities			
Current liabilities			
Trade and other payables		**1,194.7**	1,208.5
Lease liabilities[2]		**113.0**	-
Borrowings		**54.5**	556.8
Tax payable		**39.4**	31.7
Provisions		**44.5**	75.5
Total current liabilities		**1,446.1**	1,872.5
Non-current liabilities			
Lease liabilities[2]		**604.5**	-
Borrowings		**1,741.3**	1,643.4
Provisions		**75.0**	14.8
Retirement benefit obligations		**38.3**	37.3
Deferred tax liabilities		**347.1**	353.1
Other liabilities		**1.0**	1.0
Total non-current liabilities		**2,807.2**	2,049.6
Total liabilities		**4,253.3**	3,922.1
Net assets		**3,106.0**	3,808.2
Equity			
Contributed equity	8	**5,704.3**	6,187.4
Reserves		**(7,358.0)**	(7,322.5)
Retained earnings		**4,759.7**	4,943.3
Total equity		**3,106.0**	3,808.2

[1] The comparative period does not include the impact of AASB 16 *Leases*.

[2] Refer to Note 2 for details regarding the balance sheet impact of the new accounting standard AASB 16 *Leases*.

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

Brambles

Consolidated Cash Flow Statement

for the half-year ended 31 December 2019

	Note	First half 2020 US$m	First half[5] 2019 US$m
Cash flows from operating activities			
Receipts from customers		**2,736.4**	3,321.1
Payments to suppliers and employees		**(1,938.3)**	(2,521.5)
Cash generated from operations		**798.1**	799.6
Interest received		**10.7**	2.6
Interest paid		**(62.7)**	(42.4)
Income taxes paid on operating activities		**(94.5)**	(119.2)
Net cash inflow from operating activities		**651.6**	640.6
Cash flows from investing activities			
Payments for property, plant and equipment		**(520.8)**	(615.9)
Proceeds from sale of property, plant and equipment[1]		**50.0**	55.3
Payments for intangible assets		**(8.7)**	(6.9)
Costs paid on disposal of businesses	9	**(16.0)**	-
Net cash outflow from investing activities		**(495.5)**	(567.5)
Cash flows from financing activities			
Proceeds from borrowings		**380.6**	1,196.6
Repayments of borrowings		**(762.7)**	(1,059.2)
Payment of principal component of lease liabilities[2]		**(55.8)**	-
Proceeds from term deposits		**166.3**	-
Net outflow from derivative financial instruments		**(7.9)**	(7.2)
Payments for share buy-back		**(361.1)**	-
Repayment of capital to shareholders		**(129.3)**	-
Proceeds from issues of ordinary shares		**-**	0.3
Dividends paid - ordinary[3]	7	**(157.3)**	(166.4)
Dividends paid - special	7	**(183.2)**	-
Net cash outflow from financing activities		**(1,110.4)**	(35.9)
Net (decrease)/increase in cash and cash equivalents		**(954.3)**	37.2
Cash and cash equivalents, net of overdrafts, at beginning of the period		**1,690.4**	171.3
Effect of exchange rate changes		**(17.7)**	(10.7)
Cash and cash equivalents, net of overdrafts, at end of the period[4]		**718.4**	197.8

1 Includes compensation for lost pooling equipment of US$46.2 million for first half 2020 (first half 2019: US$42.8 million excluding US$11.9 million for IFCO).

2 Under AASB 16 lease payments of US$69.0 million in first half 2020 have been reclassed from Payments to suppliers and employees, to Interest paid (within operating activities) and Payment of principal component of lease liabilities (within financing activities) (refer Note 2B). The comparative period was prior to the adoption of AASB 16.

3 IFCO earnings up to its divestment date were included in the determination of the 2019 final ordinary dividend which was paid out in first half 2020.

4 Cash of US$718.4 million as at 31 December 2019 includes cash and cash equivalents of US$733.6 million and is net of overdrafts of US$15.2 million. Cash and cash equivalents at the beginning and end of first half 2020 includes proceeds from the divestment of IFCO placed on deposit to fund the capital management programme.

5 The comparative period was prior to the divestment of IFCO and therefore includes cash flows related to IFCO (refer Note 9).

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

Brambles

Consolidated Statement of Changes in Equity

for the half-year ended 31 December 2019

	Note	Contributed equity US$m	Reserves US$m	Retained earnings US$m	Total US$m
Half-year ended 31 December 2018					
Closing balance as at 30 June 2018 as previously reported		6,218.5	(7,255.8)	4,199.3	3,162.0
Opening balance adjustment on application of AASB 15 & 9		-	2.1	(385.7)	(383.6)
Revised opening balance as at 1 July 2018		6,218.5	(7,253.7)	3,813.6	2,778.4
Profit for the period		-	-	319.8	319.8
Other comprehensive loss		-	(79.1)	(1.9)	(81.0)
Total comprehensive (loss)/income		-	(79.1)	317.9	238.8
Share-based payments:					
- expense recognised		-	9.9	-	9.9
- shares issued		-	(12.5)	-	(12.5)
- equity component of related tax		-	0.1	-	0.1
Transactions with owners in their capacity as owners:					
- dividends declared	7	-	-	(166.5)	(166.5)
- issues of ordinary shares, net of transaction costs		12.5	-	-	12.5
Closing balance as at 31 December 2018		6,231.0	(7,335.3)	3,965.0	2,860.7
Half-year ended 31 December 2019					
Closing balance as at 30 June 2019 as previously reported		**6,187.4**	**(7,322.5)**	**4,943.3**	**3,808.2**
Opening balance adjustment on application of AASB 16	2	**-**	**-**	**(121.8)**	**(121.8)**
Revised opening balance as at 1 July 2019		**6,187.4**	**(7,322.5)**	**4,821.5**	**3,686.4**
Profit for the period		**-**	**-**	**277.9**	**277.9**
Other comprehensive loss		**-**	**(38.7)**	**(2.8)**	**(41.5)**
Total comprehensive (loss)/income		**-**	**(38.7)**	**275.1**	**236.4**
Share-based payments:					
- expense recognised		**-**	**9.8**	**-**	**9.8**
- shares issued		**-**	**(7.3)**	**-**	**(7.3)**
- equity component of related tax		**-**	**0.7**	**-**	**0.7**
Transactions with owners in their capacity as owners:					
- dividends declared	7	**-**	**-**	**(336.9)**	**(336.9)**
- issues of ordinary shares, net of transaction costs	8	**7.3**	**-**	**-**	**7.3**
- share buy-back	8	**(361.1)**	**-**	**-**	**(361.1)**
- shareholder capital return	8	**(129.3)**	**-**	**-**	**(129.3)**
Closing balance as at 31 December 2019		**5,704.3**	**(7,358.0)**	**4,759.7**	**3,106.0**

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

Notes to and Forming Part of the Consolidated Financial Statements

for the half-year ended 31 December 2019

Note 1. Basis of Preparation

These financial statements present the consolidated results of Brambles Limited (ACN 118 896 021) and its subsidiaries (Brambles or the Group) for first half 2020.

References to 2020 and 2019 are to the financial years ending on 30 June 2020 and 30 June 2019 respectively.

These interim financial statements are a general purpose financial report and have been prepared in accordance with the requirements of the *Corporations Act 2001* and AASB 134 *Interim Financial Reporting* which ensures compliance with International Financial Reporting Standard IAS 34: *Interim Financial Reporting*.

These interim financial statements do not include all the notes that would normally be included in an annual financial report. The interim financial statements should be read in conjunction with Brambles' 2019 Annual Report and public announcements made by Brambles during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

The financial statements and all comparatives have been prepared using consistent accounting policies, as set out in Brambles' 2019 Annual Report, except those balances impacted by the application of the new accounting standard AASB *16 Leases* (refer Note 2).

As Brambles is a company of a kind referred to in ASIC Corporations Instrument 2016/191, relevant amounts in the financial statements and Directors' Report have been rounded to the nearest hundred thousand US dollars or, in certain cases, to the nearest thousand US dollars. Amounts in cents have been rounded to the nearest tenth of a cent.

On 25 February 2019, Brambles entered into an agreement to sell its IFCO reusable plastic containers (RPC) business, with the completion of the sale occurring on 31 May 2019. As a consequence the first half 2019 results of IFCO have been presented in discontinued operations. Comparative information has been reclassified, where appropriate, to enhance comparability.

Note 2. Changes to Accounting Standards

Brambles adopted AASB 16 *Leases* from 1 July 2019. AASB 16 requires a lessee to recognise all qualifying leases on the balance sheet in the form of a lease liability and right-of-use leased asset, adjusted for deferred tax. The new standard mainly impacts property and equipment leases located at offices and service centres where Brambles is the lessee. The straight-lined operating lease expense recognised under AASB 117 *Leases* has been replaced by depreciation of the right-of-use leased asset and finance costs on the lease liability.

The Group adopted the following approach and practical expedients:

- the modified retrospective approach was used on transition to AASB 16;
- in accordance with AASB 16 the comparative period was not restated and continues to reflect accounting policies under AASB 117;
- on transition, land and buildings right-of-use leased assets were valued as if AASB 16 had always been applied, but using the incremental borrowing rate as at the date of application, for all other assets the right-of-use leased asset equals the lease liability, adjusted for any prepaid or accrued lease payments recognised immediately before the date of initial application;
- on transition right-of-use leased assets excluded initial direct costs and were reduced by any existing onerous lease provisions;
- the use of hindsight was applied when reviewing lease terms;
- optional exemptions for short-term and low-value assets were applied; and
- a country-specific discount rate was applied to a portfolio of leases with reasonably similar characteristics.

New software was implemented to calculate the AASB 16 adjustments. The opening adjustments at 1 July 2019 are disclosed in Note 2A.

During 2019, Brambles entered into amendments with lenders of its major borrowing facilities to continue to apply AASB 117 for the calculation of the financial covenants post 30 June 2019. Brambles has amended its Treasury policy to align with the new financial reporting requirements under AASB 16.

IFRIC 23 *Uncertainty over Income Tax Treatments* was issued by the IFRS Interpretations Committee on 7 June 2017, which clarifies how the recognition and measurement requirements of IAS 12 *Income Taxes* are applied where there is uncertainty over income tax treatments. Brambles has adopted the principles of IFRIC 23 effective from 1 July 2019, with no material impact noted.

Notes to and Forming Part of the Consolidated Financial Statements

for the half-year ended 31 December 2019 - continued

Note 2. Changes to Accounting Standards – continued

A) Adjustments recognised on adoption of AASB 16

On adoption of AASB 16, Brambles recognised lease liabilities in relation to leases which had previously been classified as operating leases under AASB 117. These liabilities were measured at the present value of the remaining lease payments, discounted using the incremental borrowing rate at 1 July 2019. The weighted average incremental borrowing rate, calculated by geographic region, applied to the lease liabilities on 1 July 2019 was 4.3%.

Reconciliation of operating lease commitment as at 30 June 2019 to opening lease liability as at 1 July 2019

	2019 US$m
Operating lease commitments disclosed as at 30 June 2019	626.0
Impact of discounting	(136.8)
Exempt leases and other[1]	(10.7)
Embedded lease liability[2]	26.8
Uncommitted extension options[3]	271.4
Leases committed to at 30 June 2019, not yet commenced	(16.5)
Non-lease components included in operating lease commitment but excluded from lease liability	(18.6)
Lease liability recognised as at 1 July 2019	**741.6**

[1] Exempt leases consist of short-term leases (12 months or less) and leases of low-value assets which are recognised on a straight-line basis as an expense in the profit or loss. Low-value assets primarily comprise IT and small items of office furniture and operating equipment.

[2] AASB 16 requires service agreements that contain a right to use specified assets to be treated as embedded leases where Brambles controls the asset. The Group has numerous service centres which are outsourced to third parties and where Brambles has a contractual right to use specific sites and assets as part of the overall service agreement. The estimated charge for the use of the assets is recognised as a lease liability.

[3] Extension options are included in a number of leases across the Group. The majority of extension options held are exercisable only by the Group and not by the respective lessor.

Balance sheet impact on application as at 1 July 2019

	As reported 30 June 2019 US$m	AASB 16 Adjustments US$m	Adjusted 1 July 2019 US$m
Right-of-use leased assets	-	632.0	**632.0**
Deferred tax assets[4]	73.6	210.5	**284.1**
Total assets impact		842.5	
Provisions[5]	90.3	56.3	**146.6**
Lease liabilities	-	741.6	**741.6**
Deferred tax liabilities[4]	353.1	166.4	**519.5**
Total liabilities impact		964.3	
Net assets impact		(121.8)	
Retained earnings	4,943.3	(121.8)	**4,821.5**
Total equity impact		(121.8)	

[4] AASB 16 adjustments are subject to tax-effect accounting. The gross adjustment is disclosed.

[5] Relates to adjustments made to restoration provisions, offset by the release of lease straight-line provisions previously recognised under AASB 117. Adjustments related to restoration assets are included within right-of-use leased asset balances.

Notes to and Forming Part of the Consolidated Financial Statements

for the half-year ended 31 December 2019 - continued

Note 2. Changes to Accounting Standards – continued

A) Adjustments recognised on adoption of AASB 16 – continued

The recognised right-of-use leased assets relate to the following types of assets:

	31 December 2019 US$m	1 July 2019 US$m
Land and buildings	**575.4**	594.5
Other plant and equipment	**32.3**	37.5
Total right-of-use leased assets	**607.7**	632.0

B) Impact of AASB 16 on key financial measures

The adoption of AASB 16 resulted in a change to the amount and presentation of lease expenses. In accordance with AASB 117, operating lease expenses were presented within operating expenses for the first half 2019. Under AASB 16, the lease expense is split between depreciation of the right-of-use leased assets and finance costs on lease liabilities. This has resulted in a decrease in the operating lease expense, and an increase in depreciation and finance costs in the first half 2020.

The change in accounting policy affected the following key financial measures for 31 December 2019:

	First half 2020 pre AASB 16 US$m	First half 2020 AASB 16 impact US$m	First half 2020 post AASB 16 US$m
Underlying Profit	423.1	12.4	435.5
Depreciation	238.8	56.6	295.4
EBITDA[6]	743.9	69.0	812.9
Interest expense	40.1	14.0	54.1
Cash Flow from Operations	252.8	69.0	321.8
Average Capital Invested (ACI)	4,229.4	555.1	4,784.5
Return on Capital Invested (ROCI)	20.0 %	(1.8%)	18.2 %
Net Debt	817.3	717.5	1,534.8
EPS (US cents)	17.8	(0.1)	17.7

[6] EBITDA is defined as earnings before interest, tax, depreciation, depreciation-like items (irrecoverable pooling equipment provision expense) and amortisation.

C) Measurement of the right-of-use leased asset and lease liability

The Group primarily leases offices, service centres, equipment and vehicles. Rental contracts are typically made for fixed periods, but may have extension options. The average contract term for the first half 2020 was 5 years. Lease terms are negotiated on an individual basis and contain a range of different terms and conditions.

From 1 July 2019, leases are recognised as a right-of-use leased asset and a corresponding lease liability at the date at which the leased asset is available for use by the Group. Principal and interest payments are reflected in the consolidated cash flow statement as financing and operating activities respectively.

Assets and liabilities arising from a lease are intitially measured at present value. Lease liabilities include the present value of:

- fixed lease payments less any incentives receivable;
- variable payments based on a rate or index; and
- amounts expected to be payable relating to residual value guarantees, early termination penalties, and purchase options if reasonably certain of taking place.

Lease payments are discounted using the incremental borrowing rate calculated by geographic region. The incremental borrowing rate is the rate the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

The Group is required to remeasure the lease liability and make an adjustment to the right-of-use leased asset if the lease terms and conditions are modified, in which case the lease liability is remeasured by discounting the revised lease payments. The remeasurement of the lease liability is also applied against the right-of-use leased asset.

Notes to and Forming Part of the Consolidated Financial Statements

for the half-year ended 31 December 2019 - continued

Note 2. Changes to Accounting Standards – continued

C) Measurement of the right-of-use leased asset and lease liability – continued

Right-of-use leased assets are measured at cost comprising the following:

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date, less any lease incentives received;
- any initial direct costs; and
- restoration costs.

The right-of-use leased asset is depreciated over the shorter of the asset's useful life and the lease term on a straight line basis.

Note 3. Other Information

The principal exchange rates affecting Brambles were:

		A$:US$	€:US$	£:US$
Average	**First half 2020**	**0.6823**	**1.1070**	**1.2598**
	First half 2019	0.7231	1.1520	1.2929
Period end	**31 December 2019**	**0.6996**	**1.1201**	**1.3111**
	30 June 2019	0.7005	1.1372	1.2673

Note 4. Segment Information

Brambles' segment information is provided on the same basis as internal management reporting to the CEO. Brambles has four reportable segments:

- CHEP North America and Latin America (CHEP Americas);
- CHEP Europe, Middle East, Africa and India (CHEP EMEA);
- CHEP Australia, New Zealand and Asia, excluding India (CHEP Asia-Pacific); and
- Corporate - corporate centre including BXB Digital.

Segment performance is measured on sales revenue, Underlying Profit, Cash Flow from Operations and Return on Capital Invested (ROCI). Underlying Profit is the main measure of segment profit.

The comparative period has not been restated for AASB 16 *Leases* . Refer to Note 2B for the impact of AASB 16 on key financial measures.

Segment sales revenue is measured on the same basis as in the statement of comprehensive income. Revenue is generated from the provision of pooling equipment to customers and is recognised over the cycle time. Revenue is measured based on the amount of consideration Brambles expects to be entitled in exchange for transferring promised goods or services to a customer, net of consideration payable to customers or third parties, duties and taxes paid.

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, term deposits, borrowings and tax balances are managed centrally and are not allocated to segments.

Notes to and Forming Part of the Consolidated Financial Statements

for the half-year ended 31 December 2019 - continued

Note 4. Segment Information – continued

	Sales revenue		Cash Flow from Operations[1]	
	First half 2020 US$m	First half 2019 US$m	First half 2020 US$m	First half[2] 2019 US$m
By operating segment				
CHEP Americas	**1,239.6**	1,140.8	**104.7**	70.0
CHEP EMEA	**935.5**	931.4	**196.9**	65.8
CHEP Asia-Pacific	**222.5**	228.9	**58.0**	35.9
Corporate	**-**	-	**(37.8)**	(33.8)
Continuing operations	**2,397.6**	2,301.1	**321.8**	137.9
By geographic origin				
Americas	**1,239.6**	1,140.8		
Europe	**813.2**	805.1		
Australia	**166.7**	180.6		
Other	**178.1**	174.6		
Total	**2,397.6**	2,301.1		

[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] The comparative period does not include the impact of AASB 16 *Leases* .

There are no Significant Items in first half 2020 or first half 2019 therefore Operating Profit equals Underlying Profit.

	Operating Profit[3]		Underlying Profit[4]	
	First half 2020 US$m	First half[2] 2019 US$m	First half 2020 US$m	First half[2] 2019 US$m
By operating segment				
CHEP Americas	**184.3**	168.2	**184.3**	168.2
CHEP EMEA	**222.4**	227.3	**222.4**	227.3
CHEP Asia-Pacific	**58.7**	57.2	**58.7**	57.2
Corporate[5]	**(29.9)**	(23.2)	**(29.9)**	(23.2)
Continuing operations	**435.5**	429.5	**435.5**	429.5

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

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

[5] Underlying Profit for the Corporate segment includes US$8.2 million of BXB Digital costs (first half 2019: US$6.6 million) and US$4.0 million of Shaping our Future costs (first half 2019: nil).

Notes to and Forming Part of the Consolidated Financial Statements

for the half-year ended 31 December 2019 - continued

Note 4. Segment Information – continued

	Return on Capital Invested[6]		Average Capital Invested[7]	
	First half 2020 US$m	First half[2] 2019 US$m	First half 2020 US$m	First half[2] 2019 US$m
By operating segment				
CHEP Americas	**15.6%**	17.7%	**2,358.5**	1,905.8
CHEP EMEA	**23.3%**	26.2%	**1,913.0**	1,736.9
CHEP Asia-Pacific	**23.5%**	27.0%	**500.3**	423.1
Corporate[8]			**12.7**	(16.0)
Continuing operations	**18.2%**	21.2%	**4,784.5**	4,049.8

[6] Return on Capital Invested (ROCI) is Underlying Profit multiplied by two to calculate an annualised amount, divided by Average Capital Invested. ROCI is not disclosed for the Corporate segment as it is not deemed a relevant measure for this segment. ROCI for continuing operations includes the Corporate segment.

Excluding the impact of AASB 16, ROCI for first half 2020 is 20.0% (refer Note 2B).

[7] Average Capital Invested (ACI) is a monthly average of capital invested in the period. Capital invested is calculated as net assets before tax balances, cash, term deposits, borrowings and lease liabilities, but after adjustments for pension plan actuarial gains and losses and net equity-settled shared-based payments.

[8] ACI for the Corporate segment includes US$45.9 million deferred consideration receivable from First Reserve (first half 2019: US$43.1 million). The movement from first half 2019 is impacted by the adoption of AASB 16 *Leases* (refer Note 2).

	Capital expenditure[9]		Depreciation and amortisation	
	First half 2020 US$m	First half 2019 US$m	First half 2020 US$m	First half[2] 2019 US$m
By operating segment				
CHEP Americas	**262.8**	264.6	**160.8**	126.2
CHEP EMEA	**210.4**	250.4	**110.7**	85.4
CHEP Asia-Pacific	**37.4**	32.8	**30.4**	24.6
Corporate	**-**	0.6	**2.2**	1.2
Continuing operations	**510.6**	548.4	**304.1**	237.4

[9] Capital expenditure on property, plant & equipment is on an accrual basis.

Notes to and Forming Part of the Consolidated Financial Statements

for the half-year ended 31 December 2019 - continued

Note 4. Segment Information – continued

	Segment assets		Segment liabilities	
	December 2019 US$m	June[2] 2019 US$m	December 2019 US$m	June[2] 2019 US$m
By operating segment				
CHEP Americas	**3,158.8**	2,690.6	**1,215.1**	737.1
CHEP EMEA	**2,415.2**	2,257.4	**609.9**	466.1
CHEP Asia-Pacific	**607.7**	513.2	**205.7**	79.3
Corporate	**94.0**	84.3	**40.3**	37.7
Continuing operations	**6,275.7**	5,545.5	**2,071.0**	1,320.2
Discontinued operations	**-**	-	**-**	16.9
Total segment assets and liabilities	**6,275.7**	5,545.5	**2,071.0**	1,337.1
Cash and borrowings[10,11]	**733.6**	1,691.3	**1,795.8**	2,200.2
Term deposits[12]	**244.9**	411.2	**-**	-
Current tax balances	**8.7**	8.7	**39.4**	31.7
Deferred tax balances	**96.4**	73.6	**347.1**	353.1
Total assets and liabilities	**7,359.3**	7,730.3	**4,253.3**	3,922.1
Non-current assets by geographic origin[13]				
Americas	**2,776.0**	2,322.3		
Europe	**1,754.7**	1,614.4		
Australia	**388.3**	309.6		
Other	**463.9**	405.9		
Total	**5,382.9**	4,652.2		

[10] €150.0 million of loan notes have been hedged with interest rate swaps for fair value risk. The carrying value of the notes has increased by US$12.8 million (June 2019: US$15.1 million) in relation to changes in fair value attributable to the hedged risk.

The fair values of all financial instruments held on the balance sheet as at 31 December 2019 equal the carrying amount, with the exception of loan notes, which have a carrying amount of US$1,633.9 million and an estimated fair value of US$1,739.5 million. Financial assets and liabilities held at fair value are estimated using level 2 estimation techniques, whereas loan notes are estimated using both levels 1 and 2 estimation techniques. Further information on the estimation methodology is included within Brambles' 2019 Annual Report.

[11] On 5 July 2019, Brambles repaid the US$500.0 million April 2020 144A bond using the IFCO proceeds.

[12] Term deposits relate to cash deposits held with financial institutions comprising the proceeds from the divestment of IFCO. The cash deposits cannot be used for short-term liquidity purposes, have terms less than 12 months and are measured at amortised cost.

[13] Non-current assets exclude financial instruments of US$11.5 million (June 2019: US$11.8 million) and deferred tax assets of US$96.4 million (June 2019: US$73.6 million).

Notes to and Forming Part of the Consolidated Financial Statements

for the half-year ended 31 December 2019 - continued

Note 5. Operating Expenses - Continuing Operations

	First half 2020 US$m	First half[1] 2019 US$m
Employment costs	**357.4**	333.8
Service suppliers:		
- transport	**573.4**	557.6
- repairs and maintenance[2]	**390.5**	374.2
- subcontractors and other service suppliers[2]	**142.8**	151.9
Raw materials and consumables[3]	**106.1**	103.1
Occupancy[2]	**18.7**	66.9
Depreciation of property, plant and equipment[2]	**295.4**	229.2
Irrecoverable pooling equipment provision expense	**73.3**	50.6
Amortisation of intangible assets	**8.7**	8.2
Net foreign exchange losses/(gains)	**0.6**	(0.6)
Other	**61.1**	63.1
	2,028.0	1,938.0

1 Comparatives have been restated for the IFCO divestment (refer Note 9).

2 Due to the impact of AASB 16 *Leases* (refer Note 2) repairs and maintence expense reduced by US$(2.4) million, subcontractors expense reduced by US$(14.0) million, occupancy expense reduced by US$(52.6) million and depreciation expense relating to right-of-use leased assets increased by US$56.6 million. The comparative period has not been restated for the impact of AASB 16.

3 Used primarily for the repair of pooling equipment.

Notes to and Forming Part of the Consolidated Financial Statements

for the half-year ended 31 December 2019 - continued

Note 6. Earnings Per Share

	First half 2020 US cents	First half 2019 US cents
From continuing operations		
- basic	**17.8**	16.8
- diluted	**17.7**	16.8
- basic, on Underlying Profit after finance costs and tax	**17.8**	16.8
From discontinued operations[1]		
- basic	**(0.1)**	3.2
- diluted	**(0.1)**	3.2
Total Earnings per Share (EPS)[1]		
- basic	**17.7**	20.1
- diluted	**17.7**	20.0

[1] First half 2019 includes earnings from IFCO operations (refer Note 9).

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 EPS to the extent to which they are considered to be dilutive.

	First half 2020 Million	First half 2019 Million
A) Weighted Average Number of Shares During the Period		
Used in the calculation of basic EPS	**1,569.7**	1,593.3
Adjustment for share rights	**3.9**	3.7
Used in the calculation of diluted EPS	**1,573.6**	1,597.0

	First half 2020 US$m	First half 2019 US$m
B) Reconciliations of Profits used in EPS Calculations		
Statutory profit		
Profit from continuing operations	**278.9**	268.4
(Loss)/profit from discontinued operations	**(1.0)**	51.4
Profit used in calculating basic and diluted EPS	**277.9**	319.8
Underlying Profit after finance costs and tax		
Underlying Profit (Note 4)	**435.5**	429.5
Net finance costs	**(37.5)**	(43.8)
Underlying Profit after finance costs before tax	**398.0**	385.7
Tax expense on Underlying Profit	**(119.1)**	(117.3)
Underlying Profit after finance costs and tax	**278.9**	268.4
which reconciles to statutory profit:		
Underlying Profit after finance costs and tax	**278.9**	268.4
Significant Items after tax	**-**	-
Profit from continuing operations	**278.9**	268.4

Notes to and Forming Part of the Consolidated Financial Statements

for the half-year ended 31 December 2019 - continued

Note 7. Dividends

A) Dividends Paid During the Period

	Special[1] dividend	Final 2019
Dividend per share (in Australian cents)	**17.0**	**14.5**
Cost (in US$ million)	**183.2**	**157.3**
Payment date	**22 October 2019**	**10 October 2019**

[1] A special dividend of 17.0 Australian cents per share was approved at the 2019 Annual General Meeting (AGM) and paid on 22 October 2019. The special dividend was funded using proceeds from the IFCO divestment.

Dividends paid during the period of US$340.5 million (first half 2019: US$166.4 million) per the consolidated cash flow statement differ from the amount recognised in the consolidated statement of changes in equity of US$336.9 million (first half 2019: US$166.5 million) due to the impact of foreign exchange movements between the dividend record and payment dates.

The Dividend Reinvestment Plan (DRP) was suspended during first half 2020.

B) Dividend Declared after 31 December 2019

	Interim 2020
Dividend per share (in US cents)	**9.0**
Cost (in US$ million)	**139.0**
Payment date	**9 April 2020**
Dividend record date	**12 March 2020**

As this dividend had not been declared at 31 December 2019, it is not reflected in these financial statements.

Effective from 1 July 2019, Brambles moved to a payout ratio based dividend policy, targeting a payout ratio of 45-60% of Underlying Profit after finance costs and tax, subject to Brambles' cash requirements, with the dividend per share declared in US cents and converted and paid in Australian cents based on an average exchange rate just prior to the dividend declaration. The 2020 interim dividend of 9.0 US cents represents a payout ratio of 50% which is consistent with the payout ratio for the 2019 interim dividend of 14.5 Australian cents.

Note 8. Issued and Quoted Securities

	Share rights	Ordinary securities	
	Number	Number	US$m
At 1 July 2019	**6,309,597**	**1,588,762,375**	**6,187.4**
Issued during the period[1]	**3,146,671**	**899,968**	**7.3**
Exercised during the period	**(820,034)**	**-**	**-**
Lapsed	**(938,119)**	**-**	**-**
Share buy-back[2]	**-**	**(45,345,698)**	**(361.1)**
Shareholder capital return[3]	**-**	**-**	**(129.3)**
At 31 December 2019	**7,698,115**	**1,544,316,645**	**5,704.3**

[1] Includes shares issued on exercise of share plans and shares issued as part of the MyShare Dividend Reinvestment Plan.

[2] As announced on 25 February 2019, Brambles will perform an on-market share buy-back up to US$1.65 billion using the proceeds from the IFCO divestment. The cumulative total of shares repurchased and cancelled to 31 December 2019 is US$415.2 million, of which US$361.1 million related to first half 2020.

[3] A capital return of 12.0 Australian cents per share was approved at the 2019 AGM and paid on 22 October 2019. The capital return was funded using proceeds from the IFCO divestment.

Notes to and Forming Part of the Consolidated Financial Statements

for the half-year ended 31 December 2019 - continued

Note 9. Discontinued Operations

On 25 February 2019, Brambles entered into an agreement to sell its IFCO RPC business with the completion of the sale occurring on 31 May 2019. As a consequence the first half 2019 results of IFCO have been presented in discontinued operations.

Financial information for discontinued operations is summarised below:

	First half 2020 US$m	First half 2019 US$m
Sales revenue	-	555.3
Other income	-	0.5
Operating expenses[1,2]	**(1.1)**	(487.9)
Operating results (excluding profit or loss on divestments) relate to:		
- IFCO	**(1.0)**	69.4
- other discontinued operations	**(0.1)**	(1.5)
Total operating (loss)/profit for the period	**(1.1)**	67.9
Finance costs	-	(0.6)
(Loss)/Profit before tax	**(1.1)**	67.3
Tax benefit/(expense)	**0.1**	(15.9)
(Loss)/profit for the period from discontinued operations	**(1.0)**	51.4
Net cash (outflow)/inflow from operating activities	**(3.7)**	138.4
Net cash inflow/(outflow) from investing activities[3]	**3.7**	(130.7)
Net cash outflow from financing activities	-	(0.5)
Net increase in cash and cash equivalents	-	7.2

1 Operating expenses in first half 2019 include US$1.5 million in relation to other discontinued operations.

2 Depreciation and amortisation within operating expenses in first half 2020 is nil and was US$54.1 million in first half 2019, which related to the IFCO operations.

3 Net cash inflow from investing activities for first half 2020 include costs paid on disposal of IFCO of US$(16.0) million which are offset by intercompany cash flows related to discontinued operations. Intercompany cash flows eliminate on consolidation in Brambles' cash flow statement.

In first half 2020 there are no Significant Items outside the ordinary course of business relating to discontinued operations (first half 2019: US$(5.5) million related to the IFCO divestment).

Note 10. Net Assets Per Share

	December 2019 US cents	December[1] 2018 US cents
Based on 1,544.3 million shares (first half 2019: 1,593.5 million shares):		
- Net tangible assets per share	**182.7**	116.8
- Net assets per share	**201.1**	179.5

1 December 2018 balances include the IFCO operations.

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 period 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 period end.

Notes to and Forming Part of the Consolidated Financial Statements

for the half-year ended 31 December 2019 - continued

Note 11. Contingencies

As disclosed in the 2019 Annual Report, Brambles continues to defend a consolidated class action raised on behalf of certain shareholders who acquired shares during the period between 18 August 2016 and 20 February 2017. Brambles has filed its defence in the consolidated action. It is not possible to determine the ultimate impact, if any, of the action upon Brambles, and it continues to vigorously defend the proceedings.

There have been no material changes to contingencies as set out in the Brambles' 2019 Annual Report. As the outcomes of these matters remain uncertain, contingent liabilities exist for any potential amounts payable.

Note 12. Events After Balance Sheet Date

Except as outlined in the Directors' Report or elsewhere in these consolidated financial statements, there have been no other events that have occurred subsequent to 31 December 2019 and up to the date of this report that have had a material impact on Brambles' financial performance or position.

Directors' Declaration

In the opinion of the Directors of Brambles Limited:

(a) the financial statements and notes set out on pages 2 to 18 are in accordance with the Australian Corporations Act 2001, including:

(i) complying with Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements; and

(ii) giving a true and fair view of the consolidated financial position of Brambles Limited as at 31 December 2019 and of its performance for the half-year ended on that date;

(b) there are reasonable grounds to believe that Brambles Limited will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Directors.

S P Johns
Chairman

G A Chipchase
Chief Executive Officer

Sydney
17 February 2020

Independent auditor's review report to the members of Brambles Limited

Report on the half-year financial report

We have reviewed the accompanying half-year financial report of Brambles Limited (the Company) and the entities it controlled during the half-year (together the Group), which comprises the consolidated balance sheet as at 31 December 2019, the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated cash flow statement for the half-year ended on that date, selected other explanatory notes and the directors' declaration.

Directors' responsibility for the half-year financial report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Australian Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2019 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of Brambles Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*.

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Conclusion
Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Brambles Limited is not in accordance with the *Corporations Act 2001* including:

1. giving a true and fair view of the Group's financial position as at 31 December 2019 and of its performance for the half-year ended on that date;

2. complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

PricewaterhouseCoopers

PricewaterhouseCoopers

Susan Horlin
Partner

Sydney
17 February 2020

Eliza Penny
Partner

Sydney
17 February 2020

Directors' Report

The Directors present the interim results of the consolidated entity consisting of Brambles Limited and the entities it controlled at the end of, or during, the half-year ended 31 December 2019 (Brambles or the Group).

Names of Directors

The Directors of Brambles Limited in office during the half-year and up to the date of this report are as follows:

S P Johns (Independent Non-executive Chairman)

J Mullen (Independent Non-executive Director and Chairman Elect) – appointment effective from 1 November 2019

G A Chipchase (Executive Director, Chief Executive Officer)

G El Zoghbi (Independent Non-executive Director)

E Fagan (Independent Non-executive Director)

A G Froggatt (Independent Non-executive Director)

D P Gosnell (Independent Non-executive Director) – retired effective from 10 October 2019

T Hassan (Independent Non-executive Director)

B J Long (Independent Non-executive Director)

J Miller (Independent Non-executive Director)

N O'Sullivan (Executive Director, Chief Financial Officer)

S R Perkins (Independent Non-executive Director)

Review of Operations and Results

The principal activities of Brambles during the six months ending 31 December 2019 (1H20) were the provision of supply-chain logistics solutions, focused on the provision of reusable pallets and containers, of which Brambles is a leading global provider.

Brambles' operates primarily through the CHEP brand and operates its business within the following operating segments:

- CHEP Americas: The pallet and container pooling business in the Americas.
- CHEP Europe, Middle East, Africa and India (EMEA): The pallet and container pooling business in EMEA and the CHEP branded reusable plastic crates (RPC) business in South Africa.
- CHEP Asia-Pacific: The pallet and container poling business in Asia-Pacific and the CHEP branded RPC business in Australia and New Zealand.

There were no significant changes in the nature of Brambles' principal activities during the half year.

On 31 May 2019 Brambles sold its IFCO RPC business for an enterprise value of US$2.5 billion. IFCO's 1H19 results have been recognised in discontinued operations.

Some of the results referred to in this report are expressed on a "constant currency" basis. This means that they are presented by translating both current and comparable period results into US dollars at the actual monthly exchange rates applicable in the comparable period, so as to show relative performance between the two periods before the translation impact of currency fluctuations. All other figures are presented on an "actual" basis, which means the results are translated into US dollars at the applicable actual monthly exchange rates for each period. In this report, comparisons are to the six-month period ending 31 December 2018 (1H19) unless otherwise stated.

Brambles' sales revenue from continuing operations for 1H20 was US$2,397.6 million, an increase of 7% at constant currency, reflecting growth across all segments and comprising volume growth of 4% and price realisation of 3%. Volume growth primarily reflected the ongoing expansion with new and existing customers across the CHEP pallet operations. Like-for-like volume growth was solid in the Americas and Asia-Pacific segments while there was a noticeable slowdown in European volumes in line with broader economic conditions. Price realisation largely reflected pricing actions in the Americas segment to offset the higher cost-to-serve in the region.

Brambles' operating profit and Underlying Profit were US$435.5 million, an increase of 5% at constant currency and included a US$12.4 million benefit relating to 'AASB 16: Leases'. Excluding this benefit, Underlying Profit increased 2% at constant currency as the profit contribution from sales more than offset operating cost increases and higher asset charges across Brambles.

Net plant costs for the Group increased US$25 million driven by labour and property inflation in North America, additional handling and inspection costs in Europe and US plant inefficiencies largely related to the rollout of the automation programme. Net transport costs increased US$7 million as higher collection costs associated with the enhanced asset management programme in Latin America were partly offset by lower third-party freight rates in the US. Depreciation expense increased US$14 million in line with the increase in the pallet pool to support growth, investments in US supply chain programmes and prior-year investments in the automotive business. IPEP expense increased US$25 million reflecting higher unit pallet costs and volume growth across the Group as well as the phasing of Latin America asset charges which were weighted to the second half of FY19. Other costs increased US$14 million reflecting investment in resources across the Group to support supply chain efficiency programmes and to deliver improved commercial outcomes.

Brambles' net finance costs of US$37.5 million for 1H20 decreased US$6.3 million despite the recognition of US$14 million in lease interest payments due to AASB 16. The overall reduction in net finance costs reflect interest income from Australian-dollar deposits and cost savings driven by debt repayments which were funded by proceeds from the sale of the IFCO RPC business in June 2019.

Brambles' profit after tax from continuing operations for 1H20 was US$278.9 million, an increase of 8% at constant currency reflecting the increase in operating profit and lower net finance costs.

The effective tax rate for 1H20 on Underlying Profit was 29.9% compared to 30.4% for 1H19 reflecting a change in the mix of global earnings.

The CHEP operating business segments' results for 1H20 were as follows:

CHEP Americas pallets sales revenue of US$1,209.3 million increased 9% at constant currency, driven by strong price realisation and solid volume growth across the region. Containers sales revenue of US$30.3 million increased 6% at constant currency, reflecting solid volume growth in the North American IBC and automotive container businesses. Underlying Profit of US$184.3 million increased 10% at constant currency and included a US$7.0 million benefit relating to AASB 16. Excluding this benefit, Underlying Profit increased 6% at constant currency as US margin improvement offset anticipated cost increases in the Canadian and Latin American pallet businesses.

CHEP EMEA Pallets sales revenue of US$792.9 million increased 4% at constant currency primarily driven by solid net new business growth and price realisation across the region. RPC and containers businesses contributed US$142.6 million, up 3% at constant currency as favourable product mix in the European automotive business offset lower volumes in the European Pallecon business and challenging operating conditions in the automotive sector. Underlying Profit of US$222.4 million increased 2% at constant currency and included US$2.8 million of benefits relating to AASB 16. Excluding the AASB 16 benefits, Underlying Profit was in line with the prior year as the sales volume, price and mix contribution to profit of US$28 million was offset by net transport, plant, depreciation and other cost increases.

CHEP Asia-Pacific pallets sales revenue was US$171.6 million, up 4% at constant currency reflecting solid like-for-like volume growth and moderate price increases in Australia. RPC and containers sales revenue of US$50.9 million declined 5% at constant currency reflecting the rollover impact of a prior-year contract loss in the Australian RPC business. Underlying Profit of US$58.7 million increased 8% at constant currency and included US$2.6 million benefit from AASB 16. Excluding this benefit, Underlying Profit increased 3% at constant currency reflecting a strong sales contribution to profit and plant efficiencies in Australia.

Auditor's Independence Declaration

The auditor's independence declaration, as required under Section 307C of the Corporations Act 2001, is set out on page 24 and forms part of this report.

This report is made in accordance with a resolution of the Directors.

S P Johns
Chairman

G A Chipchase
Chief Executive Officer

17 February 2020

Auditor's Independence Declaration

As lead auditor for the review of Brambles Limited for the half-year ended 31 December 2019, I declare that to the best of my knowledge and belief, there have been:

(a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and

(b) no contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of Brambles Limited and the entities it controlled during the period.

S. Horl

Susan Horlin
Partner
PricewaterhouseCoopers

Sydney
17 February 2020

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