

FY22 result: Strong earnings performance despite significant input-cost inflation and challenging operating conditions

- **Brambles continued playing a critical role in global supply chains**, overcoming numerous challenges to support customers and deliver strong financial outcomes while investing for the future.
- **FY22 result ahead of revised guidance** driven by strong fourth quarter performance with better than expected pricing/mix benefits, increased asset compensations and some moderation in US transport inflation.
- **Sales revenue increased 9%¹** reflecting price realisation to recover record levels of input-cost inflation and other cost-to-serve increases in all regions. Volumes in line with strong prior-year levels notwithstanding pallet availability constraints during the year.
- **Underlying Profit² increased 10%¹** including US\$48.4 million of short-term transformation costs associated with the Shaping Our Future transformation programme. Profit growth reflected effective recovery of significant cost-to-serve increases through pricing and surcharges, supply chain efficiencies and increased compensations for lost assets.
- **Return on Capital Invested of 17.7% in line with prior year** despite significant inflationary pressures and increased investments to support customers and Shaping Our Future transformation initiatives.
- **Free Cash Flow after dividends was a net outflow of US\$(218.6) million**, including US\$470 million impact of lumber inflation on new pallet purchases, which offset higher earnings and increased asset compensations.
- **2022 final dividend** of 12.0 US cents per share with total dividends for FY22 of 22.75 US cents per share (FY21: 20.5 US cents per share) resulting in a payout ratio of 53%, broadly in line with the prior year and consistent with Brambles' dividend policy.
- **Shaping Our Future transformation programme:** Foundations for transformation established, programme is building momentum with early benefits being delivered.
- **Strong EPS growth of 23%¹** driven by improved earnings and reduction of shares on issue due to the share buy-back programme fully funded by the proceeds on sale of the IFCO business in 2019.
- **FY23 outlook:** At constant FX rates, Brambles expects sales revenue growth between 7% and 10%; Underlying Profit growth between 8% and 11%; and Free Cash Flow after dividends to improve on FY22 but remain a net outflow.

Results Highlights	FY22 result (Actual FX)	Change vs. FY21 (Actual FX) (Constant FX)	
Statutory basis			
Sales revenue (continuing)	US\$5,558.9m	7%	9%
Operating profit (continuing)	US\$930.0m	6%	10%
Profit after tax (continuing)	US\$571.7m	8%	12%
Basic earnings per share (continuing)	US40.4¢	12%	17%
Profit after tax (discontinued operations)	US\$21.6m	-	-
Profit after tax	US\$593.3m	14%	18%
Basic earnings per share	US41.9¢	18%	23%
Final dividend declared per share	US12.0¢		
Non-statutory basis – continuing operations			
Underlying Profit	US\$930.0m	6%	10%
Cash Flow from Operations	US\$372.6m	US\$(528.5)m	
Free Cash Flow after dividends	US\$(218.6)m	US\$(559.8)m	
Return on Capital Invested (ROCI) ³	17.7%	-	0.2pts

¹ At constant FX.

² A non-statutory measure that represents profit from continuing operations before finance costs, tax and Significant Items.

³ Underlying Profit divided by Average Capital Invested.

CEO commentary

Commenting on the FY22 result Brambles' CEO, Graham Chipchase, said: "This is an outstanding result for Brambles in the context of a challenging, volatile and uncertain operating environment. Despite significant inflationary pressures and pallet availability constraints, we continued playing a critical role in global supply chains and delivered a strong financial result while progressing our Shaping Our Future transformation programme.

"We achieved double-digit Underlying Profit growth on a constant-currency basis, which highlights the resilient and defensive nature of the business. This performance is testament to the efficiency and scale of our network and the capabilities of our global teams to respond rapidly in changing market dynamics to support our customers. The result also reflects strong financial discipline and recovery of cost-to-serve increases through improved commercial terms as well as identifying efficiencies across the supply chain.

"While we delivered operating leverage, our cash flow was impacted by lumber inflation of US\$470 million with the average price of new pallets increasing ~40% during the year. Despite these cost pressures, we continued to invest in additional pallets to keep our customers' goods moving in a pallet constrained environment.

"Current challenges across global supply chains continue to highlight the importance of transforming our customer experience and the efficiency of our operations. Our transformation programme will deliver new capabilities for customers and further optimise our business with a broad range of initiatives, including asset efficiency and network productivity, supporting the delivery of strong financial returns and a progressive improvement in cash flow generation over the medium term.

"We made tangible progress in the first year of the transformation programme. We have built the capability and technological foundations that will support transformation initiatives across the organisation. In response to market challenges, we accelerated asset efficiency initiatives leveraging our increased data analytics capabilities. We also deployed over 250,000 smart assets providing key learnings for our digital asset strategy and additional supply chain insights. We expect momentum to continue to accelerate in FY23 with further data and digital capabilities developed that will successfully transform both our customer value proposition and further strengthen our considerable competitive advantage.

"Finally, by making strong progress against our ambitious goal of pioneering regenerative supply chains, we continued to cement our leadership position in sustainability, with our credentials recognised worldwide. In FY22, we also announced our commitment to accelerate our decarbonisation strategy by ten years, achieving net-zero greenhouse gas emissions across our whole supply chain by 2040. This is fundamental to our objective of maintaining our leadership in sustainability and delivering broader benefits for our customers, employees and shareholders as well as for the communities in which we operate."

Operating environment

During the year, Brambles and its customers responded to unprecedented disruptions to global supply chains due to the ongoing impact of the COVID-19 pandemic and increased geopolitical tensions, resulting in shortages of critical inputs and extraordinary levels of inflation. These shortages and capacity constraints impacted global lumber supplies, transport capacity and labour availability, driving both increased costs and operational inefficiencies across global supply chains and Brambles' own operations.

Global lumber markets were particularly impacted, with record levels of inflation and lumber scarcity impacting the supply and price of new pallets. These factors contributed to industry-wide pallet scarcity, further exacerbated by higher customer and retailer inventory holdings to de-risk supply chains and an increase in the unauthorised reuse of pallets in response to pallet shortages and higher market value of pallets.

For Brambles, these supply-chain dynamics resulted in lower pallet returns, extended cycle times and higher losses, impacting volume growth and operational efficiency across its network. In response to pallet availability challenges, Brambles added resources to existing asset management activities and introduced new initiatives supported by data analytics and digital insights to increase pallet recoveries from high-risk channels. Brambles also implemented new processes to refurbish pallets that would otherwise be scrapped and invested in an additional ~8 million pallet purchases across the globe to support its customers.

Notwithstanding these initiatives and capital investments, pallet availability remained challenging during the year. This required allocation protocols to be implemented across major markets in the US, Europe and Australia, limiting volume growth as the business prioritised servicing existing customers in these regions.

FY22 results overview

Sales revenue from continuing operations of US\$5,558.9 million increased 9% at constant currency, reflecting strong price growth of 9% driven by contractual price increases, indexation and additional pricing actions taken to recover input-cost inflation and cost-to-serve increases across all regions. Despite pallet availability challenges, net new business wins increased 1%, reflecting new contract wins in the European pallet business and the contribution from a large Australian RPC contract, which commenced part way through the prior year. Like-for-like volumes decreased 1%, with current year growth impacted by ongoing supply chain disruptions, including pallet availability constraints and some moderation of consumer demand in key markets.

Underlying Profit and Operating profit of US\$930.0 million increased 10% at constant currency driven by increased pricing and surcharge income, supply chain efficiencies and higher asset compensations. Growth also included ~1pt benefit from net plant cost savings related to deferred pallet repairs due to lower pallet return rates in the period. These increases more than offset the impact of extraordinary input-cost inflation across the Group in the P&L, higher asset charges in the Americas segment and increased investments associated with the Shaping Our Future transformation programme, including short-term transformation costs of US\$48.4 million. Excluding these short-term transformation costs, Underlying Profit increased 16% at constant currency.

Profit after tax from continuing operations of US\$571.7 million increased 12% at constant currency, driven by the strong operating profit result and a moderate increase in tax and finance costs. Net finance costs increased 4% at constant currency, reflecting higher net debt to fund the completion of the share buy-back programme and to support the cash flow requirements of the Group throughout FY22. A net charge of US\$22.0 million associated with hyperinflationary economies was also recognised in the period relating to Brambles' operations in Türkiye, designated as a hyperinflationary economy in the last quarter of FY22.

Statutory profit after tax (including discontinued operations) of US\$593.3 million increased 18% at constant currency. This includes the FY22 profit from discontinued operations of US\$21.6 million as improved market conditions resulted in a revaluation gain on the loan receivable from First Reserve associated with the formation of the Hoover Ferguson Group Joint Venture. Post year-end, the revalued balance has been realised with proceeds of US\$41.5 million received in August 2022. The proceeds will be recognised in FY23 discontinued operations and reflected in Free Cash Flow after dividends.

Cash Flow from Operations of US\$372.6 million decreased US\$528.5 million as higher earnings and increased compensations for lost assets were more than offset by higher capital expenditure driven by lumber inflation of US\$470 million on pallet prices reflecting an increase of ~40% in unit pallet prices during the year. On a cash basis, capital expenditure increased US\$597.3 million due to the impact of lumber inflation on new pallet purchases and additional pallet purchases to support increased cycle times and replacement of lost assets. These increases were partly offset by increased pallet collections and lower scrap rates due to asset efficiency initiatives implemented during the year.

Free Cash Flow after dividends was an outflow of US\$(218.6) million, a decrease of US\$559.8 million on the prior year largely due to lower Cash Flow from Operations and the reversal of US\$35 million of tax payment timing benefit from the prior year. The prior year Free Cash Flow after dividends included a US\$180 million timing benefit relating to pallet availability constraints in the prior year. Due to lower pallet return rates in the second half of the year, ~US\$180 million of pallet purchases are still required as at 30 June 2022 to replenish plant stock balances to optimal levels.

Shaping Our Future transformation

In September 2021, following a strategic review of Shaping Our Future, Brambles announced its four-year transformation programme which builds on the strength of its sustainable business model to transform the business and unlock value for customers and shareholders.

The focus in FY22 was on setting the foundations for transformation and accelerating commercial and asset productivity initiatives in response to challenging market conditions.

Brambles has developed a detailed 'Shaping Our Future' scorecard of operational and financial metrics to measure the progress and success of its transformation programme out to FY25.

As outlined in the scorecard on slide 7 of the FY22 results presentation, most metrics are progressing well and on-track with a few metrics already achieved during FY22. However, in difficult operating conditions and inflationary headwinds, some metrics are tracking below target.

Pallet availability challenges and supply chain dynamics adversely impacted volume growth with existing customers and asset efficiency metrics with customer net promoter scores below targeted levels for the year. There were also some delays in the rollout of the automated end-to-end repair processes due to semi-conductor and component shortages. In all instances, comprehensive plans are in place to accelerate existing initiatives and roll out new initiatives to mitigate current headwinds and deliver the operational and financial outcomes of the transformation programme.

Despite these cost headwinds and challenging supply chain dynamics, good progress was made across all pillars of the transformation programme. Key achievements during the year included:

- **Customer value:** Brambles improved the customer experience by simplifying the day-to-day customer interactions including enhanced arrival notifications across 40% of customers in Europe and the US, and also simplified commercial terms for smaller customers in Canada and Europe. Brambles also invested to enhance tools and systems for customer insights that are required to build customer value. This includes completing the implementation of Salesforce and a customer experience management tool as well as enhancements to the myCHEP platform to facilitate additional self-servicing of orders and transactions;
- **Digital transformation:** Brambles continued to build the foundations of its digitally enabled transformation, including key learnings from smart asset deployments to test and understand the scalability and return profile of initiatives ahead of investment decisions beyond FY23. During the year, it established a data hub, consolidating multiple data sources to a single system where advanced analytics and machine learning are being applied. Over 250,000 smart pallets with autonomous tracking devices have been deployed in over 20 countries, including 200,000 in the UK and Canada as part of the continuous diagnostics trials. Combined with data analytics capabilities, insights from these initiatives have provided a better understanding of the cost-to-serve and enabled asset efficiency benefits. Finally, Brambles continued to build digital capabilities across the organisation, training 300 leaders in digital and analytics skills and onboarding specialist expertise across data science and engineering;
- **Asset efficiency & network productivity:** The importance of asset efficiency has been magnified by current pallet availability constraints and supply chain dynamics. During the year, an additional four million pallets were recovered and salvaged through new processes to refurbish pallets that would otherwise be scrapped and a range of initiatives supported by insights from data analytics and leveraging technology. These insights enabled pricing to improve market behaviour, increased collections from difficult channels and collaboration with retailers to improve collection efficiency. Brambles invested in high-returning automation initiatives with seven end-to-end automated repair cells implemented during the year across North America and Europe. The successful roll-out of the durability programme resulted in a 100bps reduction in damage rates during FY22, which was 25bps above target;
- **Business excellence:** Brambles has invested to upgrade capability, evolve its ways of working and upgrade systems and technology to support transformation and improve internal productivity. During the year, the cloud migration and implementation of Salesforce were completed. Brambles continued to improve its safety performance with Brambles Injury Frequency Rate decreasing 18% on the prior year to 4.1 in FY22; and
- **Sustainability and ESG:** Brambles continued to progress towards its ambitious 2025 Sustainability Targets with key achievements in the year, including significant growth in Chain-of-Custody certification and the successful extension of its waste positive programme across its subcontractor network. It also announced its commitment to accelerate its decarbonisation strategy by achieving net-zero greenhouse gas emissions across its whole supply chain by 2040, ten years ahead of the previous deadline.

Capital management programme completed

In 2019, Brambles announced that it intended to use the US\$2.4 billion net proceeds from the divestment of the IFCO RPC business to pay down proportionate debt and fund a A\$2.8 billion capital management programme.

The capital management programme comprised an on-market share buy-back of up to A\$2.4 billion (US\$1.67 billion) and a A\$0.4 billion (US\$0.3 billion) pro-rata return of cash, equivalent to 29.0 AU cents per share.

The on-market share buy-back announced on 25 February 2019 was completed on 15 June 2022 with a total of 216.5 million ordinary shares purchased and cancelled.

Dividends and dividend reinvestment plan

The Board has declared a 2022 final dividend of 12.0 US cents per share, bringing total ordinary dividends for 2022 to 22.75 US cents per share representing an increase of 11% on the prior year. This increase reflects both earnings growth and a reduction of shares on issue. The FY22 payout ratio of 53%, is broadly in line with the prior year and consistent with Brambles' dividend policy to payout between 45% and 60% of Underlying Profit after finance costs and tax⁴.

The 2022 final dividend declared of 17.25 Australian cents per share⁵. The final dividend is partially franked at 35%, an increase from 30% franking on the interim dividend. The 2022 final dividend is payable on 13 October 2022 to shareholders on Brambles' register at 5.00pm on 8 September 2022. The ex-dividend date is 7 September 2022.

Following the completion of the share buy-back programme in 2022, the Board has elected to reinstate the Dividend Reinvestment Plan (DRP) on a non-underwritten basis, commencing with the 2022 final dividend. Shares under the DRP will not attract a discount and the dilutive impact on earnings per share of the DRP will be neutralised. Eligible shareholders wishing to participate in the DRP should confirm their election status before 5pm Sydney time on Friday, 9 September 2022 with Brambles Limited's Share Registrar, Boardroom Pty Limited.

Brambles Chair, John Mullen said: "Reactivating the DRP on a non-underwritten basis provides eligible shareholders who wish to reinvest their dividends with an opportunity to do so. The 11% increase in Brambles' total dividends for the 2022 financial year reflects the Board's confidence in the Group's ability to deliver against its transformation plan with sustainable high-single digit profit growth and positive free cash flow generation over the medium term."

Outlook

Brambles expects the challenging macroeconomic and operating conditions experienced in FY22 to continue into FY23, with ongoing supply chain disruptions, inflationary pressures and geopolitical unrest leading to increased market uncertainty and volatility in key regions of operation.

Subject to these conditions, Brambles' FY23 financial expectations are as follows:

- Sales revenue growth of between 7-10% at constant currency;
- Underlying Profit growth of between 8-11% at constant currency, including ~US\$25 million of short-term transformation costs (FY22: US\$48.4 million);
- Free Cash Flow after dividends to improve on FY22 but remain a net outflow. The level of underlying improvement is dependent on lumber and pallet pricing, normalisation of inventory levels and flows across global supply chains and other productivity improvements in the asset pool. In addition to an expected underlying improvement, Free Cash Flow after dividends will include the benefit of the US\$41.5 million of proceeds received in August 2022 from the repayment of the loan receivable from First Reserve; and
- Dividend payout ratio to be consistent with the dividend payout policy of 45-60% of Underlying Profit after finance costs and tax in US dollar terms.

These financial outcomes are dependent on a number of factors, including material unknowns. These factors include, but are not limited to, prevailing macroeconomic conditions, customer demand, lumber prices, sawmill capacity and efficiency of global supply chains.

⁴ Subject to Brambles' cash requirements.

⁵ This amount is paid in Australian dollars and reflects the US cents dividend converted at an A\$:US\$ exchange rate of 0.6955, the average exchange rate over the five business days ending 9 August 2022.

Further Information

Investors:

Raluca Chiriacescu
Vice President, Investor Relations
+44 7810 658 044
raluca.chiriacescu@brambles.com

Suk Hee Lee
Director, Investor Relations
+61 433 343 888
sukhee.lee@brambles.com

Media:

Sandra Tang
Senior Manager, Media & Communications
+61 404 066 107
sandra.tang@brambles.com

Brambles Limited (ASX: BXB): Under the CHEP brand Brambles helps move more goods to more people, in more places than any other organisation on earth. Its pallets, crates and containers form the invisible backbone of the global supply chain and the world's biggest brands trust Brambles to help them transport their goods more efficiently, sustainably and safely. As pioneers of the sharing economy, Brambles created one of the world's most sustainable logistics businesses through the share and reuse of its platforms under a model known as 'pooling'. Brambles primarily serves the fast-moving consumer goods (e.g. dry food, grocery, and health and personal care), fresh produce, beverage, retail and general manufacturing industries. The Group employs approximately 12,000 people and owns approximately 360 million pallets, crates and containers through a network of more than 750 service centres. Brambles operates in approximately 60 countries with its largest operations in North America and Western Europe. For further information, please visit www.brambles.com

Forward-Looking Statements: Certain statements made in this release are "forward-looking statements" – that is, statements related to future, not past, events. Words such as "anticipates", "expects", "intends", "plans", "believes", "seeks", "estimates", and similar expressions are intended to identify forward-looking statements. These forward-looking statements are not historical facts, but rather are based on Brambles' current beliefs, assumptions, expectations, estimates and projections. Forward-looking statements are not guarantees of future performance, as they address matters that are uncertain and subject to known and unknown risks, uncertainties and other factors that are beyond the control of Brambles, are difficult to predict and could cause actual results to differ materially from those expressed or forecasted in the forward-looking statements. Brambles cautions shareholders and prospective shareholders not to place undue reliance on these forward-looking statements, which reflect the views of Brambles only as of the date of this release. The forward-looking statements made in this release relate only to events as of the date on which the statements are made – Brambles will not undertake any obligation to release publicly any revisions or updates to these forward-looking statements to reflect events, circumstances or events occurring after the date of this release, except as may be required by law or by any appropriate regulatory authority.

Background Information

US\$m	1H22	2H22	FY22	1H21	2H21	FY21
Sales revenue						
CHEP Americas	1,436.7	1,514.1	2,950.8	1,299.2	1,328.3	2,627.5
CHEP EMEA	1,059.0	1,013.5	2,072.5	1,010.0	1,046.4	2,056.4
CHEP Asia-Pacific	270.7	264.9	535.6	251.3	274.6	525.9
Continuing operations	2,766.4	2,792.5	5,558.9	2,560.5	2,649.3	5,209.8
EBITDA						
CHEP Americas	501.1	510.7	1,011.8	414.2	442.1	856.3
CHEP EMEA	407.5	365.6	773.1	395.6	381.1	776.7
CHEP Asia-Pacific	117.0	128.9	245.9	102.6	116.7	219.3
Corporate	(74.0)	(102.9)	(176.9)	(33.5)	(81.6)	(115.1)
Continuing operations	951.6	902.3	1,853.9	878.9	858.3	1,737.2
Depreciation of property, plant and equipment and Irrecoverable Pooling Equipment Provision (IPEP)						
CHEP Americas	263.8	253.2	517.0	216.0	242.6	458.6
CHEP EMEA	158.1	151.7	309.8	152.3	159.4	311.7
CHEP Asia-Pacific	38.8	37.8	76.6	34.4	38.1	72.5
Corporate	0.9	0.9	1.8	0.9	1.0	1.9
Continuing operations	461.6	443.6	905.2	403.6	441.1	844.7
Amortisation of intangibles						
CHEP Americas	6.3	6.2	12.5	6.3	5.9	12.2
CHEP EMEA	1.0	1.1	2.1	1.3	1.0	2.3
CHEP Asia-Pacific	0.3	0.3	0.6	0.3	0.3	0.6
Corporate	1.2	2.3	3.5	1.4	1.4	2.8
Continuing operations	8.8	9.9	18.7	9.3	8.6	17.9
Underlying Profit						
CHEP Americas	231.0	251.3	482.3	191.9	193.6	385.5
CHEP EMEA	248.4	212.8	461.2	242.0	220.7	462.7
CHEP Asia-Pacific	77.9	90.8	168.7	67.9	78.3	146.2
Corporate	(76.1)	(106.1)	(182.2)	(35.8)	(84.0)	(119.8)
Continuing operations	481.2	448.8	930.0	466.0	408.6	874.6
Operating profit						
CHEP Americas	231.0	251.3	482.3	191.9	193.6	385.5
CHEP EMEA	248.4	212.8	461.2	242.0	220.7	462.7
CHEP Asia-Pacific	77.9	90.8	168.7	67.9	78.3	146.2
Corporate	(76.1)	(106.1)	(182.2)	(35.8)	(84.0)	(119.8)
Continuing operations	481.2	448.8	930.0	466.0	408.6	874.6
Capital expenditure on property, plant and equipment (accruals basis)						
CHEP Americas	467.9	513.3	981.2	284.6	424.6	709.2
CHEP EMEA	362.5	342.0	704.5	177.8	199.2	377.0
CHEP Asia-Pacific	54.1	70.9	125.0	72.6	60.2	132.8
Corporate	-	0.1	0.1	-	-	-
Continuing operations	884.5	926.3	1,810.8	535.0	684.0	1,219.0
Cash Flow from Operations						
CHEP Americas	75.0	110.3	185.3	177.3	179.5	356.8
CHEP EMEA	130.4	109.8	240.2	238.7	248.7	487.4
CHEP Asia-Pacific	42.2	82.5	124.7	46.2	91.4	137.6
Corporate	(80.8)	(96.8)	(177.6)	(34.9)	(45.8)	(80.7)
Continuing operations	166.8	205.8	372.6	427.3	473.8	901.1

Background Information (continued)

	1H22	2H22	FY22	1H21	2H21	FY21
Average Capital Invested (US\$m)						
CHEP Americas	2,561.4	2,758.4	2,659.9	2,411.4	2,487.4	2,449.4
CHEP EMEA	1,956.2	2,001.2	1,978.7	1,925.7	1,961.3	1,943.5
CHEP Asia-Pacific	603.0	617.8	610.4	548.9	590.3	569.6
Corporate	(4.4)	2.8	(0.8)	(39.8)	(24.2)	(32.0)
Continuing operations	5,116.2	5,380.2	5,248.2	4,846.2	5,014.8	4,930.5
Return on Capital Invested						
CHEP Americas	18.0%	18.2%	18.1%	15.9%	15.6%	15.7%
CHEP EMEA	25.4%	21.3%	23.3%	25.1%	22.5%	23.8%
CHEP Asia-Pacific	25.8%	29.4%	27.6%	24.7%	26.5%	25.7%
Continuing operations	18.8%	16.7%	17.7%	19.2%	16.3%	17.7%
Pooling capital expenditure to sales ratio						
CHEP Americas	30.8%	29.5%	30.1%	19.9%	27.4%	23.6%
CHEP EMEA	33.3%	32.2%	32.7%	16.3%	17.5%	16.9%
CHEP Asia-Pacific	15.8%	22.0%	18.9%	21.9%	17.6%	19.6%
Continuing operations	30.3%	29.8%	30.0%	18.7%	22.5%	20.6%
Number of pallets, RPCs and containers – net, after Irrecoverable Pooling Equipment Provision (millions of units)						
CHEP Americas						
– Pallets	145		146	144		142
– Other	-		-	-		-
Total CHEP Americas	145		146	144		142
CHEP EMEA						
– Pallets	148		151	140		142
– Other	21		22	23		22
Total CHEP EMEA	169		173	163		164
CHEP Asia-Pacific						
– Pallets	27		27	26		26
– Other	14		14	12		14
Total CHEP Asia-Pacific	41		41	38		40
Total	355		360	345		346
Number of pooling equipment purchases (millions of units)						
CHEP Americas						
– Pallets	15	13	28	12	13	25
– Other	-	-	-	-	-	-
Total CHEP Americas	15	13	28	12	13	25
CHEP EMEA						
– Pallets	16	13	29	13	10	23
– Other	2	-	2	1	1	2
Total CHEP EMEA	18	13	31	14	11	25
CHEP Asia-Pacific						
– Pallets	1	1	2	1	2	3
– Other	1	-	1	5	2	7
Total CHEP Asia-Pacific	2	1	3	6	4	10
Total	35	27	62	32	28	60