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ASX & Media Release

Brambles

FY24 result: Profit and cash flow performance ahead of guidance; structural asset efficiency improvements supporting cash flow generation and capital management initiatives incl. US$500m on-market share buy-back in FY25

- **Operating leverage and increased stability of Free Cash Flow generation** including benefit of material asset efficiency improvements driven by Shaping Our Future transformation initiatives and more efficient pallet dynamics across global supply chains, including inventory optimisation.
- **Retailer and manufacturer inventory optimisation largely complete** in North America and Europe with ~12 million additional pallet returns across Brambles' network contributing to asset efficiency improvements and higher repair, handling, storage and transport costs in FY24.
- **Sales revenue up 7%[1]** driven by price realisation to recover the cost-to-serve. Volumes were in line with the prior year despite a 1pt impact from inventory optimisation. Return to volume growth expected in FY25.
- **Underlying Profit[2] and basic EPS (continuing ops.) both up 17%[1]** as pricing and asset efficiency improvements more than offset cost-to-serve increases, incremental costs associated with higher pallet returns and investments to support transformation benefits.
- **Capital expenditure (accruals basis) down US$580.0 million[1]** largely driven by ~15 million fewer pallet purchases due to asset efficiency initiatives and retailer and manufacturer inventory optimisation. This resulted in a 10-percentage point improvement in the Group's pooling capex to sales ratio which decreased to 13% in FY24.
- **Free Cash Flow before dividends of US$882.8 million, up US$384.7 million** as lower capital expenditure, higher earnings and improved compensation for lost assets were partly offset by the reversal of FY23 timing benefits and higher financing and tax costs.
- **Return on Capital Invested[3] of 20.6%, up 2.0pts[1]** driven by Underlying Profit growth and capital efficiency.
- **FY24 final dividend** of 19.00 US cents per share with total dividends for FY24 of 34.00 US cents per share, up 30% on the prior year reflecting the strong Free Cash Flow generation. Payout ratio of 60% (FY23: 55%).
- **Capital management initiatives** announced with an on-market share buy-back in FY25 of up to US$500 million (subject to market conditions) and an increased target dividend payout ratio range of between 50-70% (previously 45-60%), having regard to the Group's strong financial position and improved cash flow generation.
- **FY25 outlook expected to deliver on investor value proposition:** As detailed on page six, Brambles expects: Sales revenue growth at constant FX rates of 4-6%; Underlying Profit growth at constant FX rates of 8-11%; and Free Cash Flow before dividends of between US$750-850 million.

Result highlights	FY24 result (Actual FX)	Change vs. FY23 (Actual FX)	Change vs. FY23 (Constant FX)
Sales revenue (continuing ops.)	US$6,545.4m	8%	7%
Underlying Profit[2] & Operating profit (continuing ops.)	US$1,262.2m	18%	17%
Operating profit after tax (continuing ops.)[4]	US$779.9m	19%	17%
Basic earnings per share (continuing ops.)[4]	US 56.1¢	19%	17%
Profit after tax (incl. discontinued ops.)[4]	US$779.9m	9%	8%
Basic earnings per share[4]	US 56.1¢	9%	8%
Return on Capital Invested	20.6%	2.1pts	2.0pts
Cash Flow from Operations	US$1,319.1m	US$529.3m	
Free Cash Flow before dividends (incl. discontinued ops.)	US$882.8m	US$384.7m	
Free Cash Flow after dividends (incl. discontinued ops.)	US$476.8m	US$297.3m	
Final dividend declared per share	US 19¢		

Brambles

CEO commentary

Commenting on the FY24 result, Brambles' CEO, Graham Chipchase, said: "We are proud of what we have achieved this year with marked improvements to the customer experience in all regions, the reinforcement of our leading sustainability credentials and financial outcomes that delivered on our investor value proposition.

"Our achievements reflect the progress of our transformation programme which has improved the fundamentals of our business. This includes increasing operational and asset efficiencies as well as building new commercial and digital capabilities that strengthen our competitive advantage and value creation potential.

"Our financial performance for the year included sales revenue growth of 7% and significant operating leverage, with Underlying Profit increasing 17% on a constant currency basis. Cash flow generation improved materially with Free Cash Flow before dividends increasing by over US$380 million to US$882.8 million.

"Revenue growth was driven by price and included current year price realisation and the benefit of actions we took last year to recover extraordinary inflation and other cost-to-serve pressures. Importantly, our ongoing commercial discipline and changes to contractual terms continue to strengthen the alignment between pricing and the cost-to-serve while incentivising more efficient use of our assets across customer supply chains.

"Our profit and cash flow performance were ahead of guidance despite incremental costs associated with additional pallet returns as retailers and manufacturers largely completed inventory optimisation initiatives in North America and Europe. This resilience reflects the investments we have made to increase the capacity and agility of our network through automation, as well as structural reductions in the capital intensity of our business linked to our sustained focus on asset efficiency and broader improvements in supply chain dynamics.

"Capital intensity improvements included a material reduction in uncompensated losses and associated pooling capital expenditure, which underpins our confidence in achieving our FY25 target of reducing uncompensated losses by 30% and maintaining our pooling capital expenditure to sales ratio below 17%.

"Several market factors weighed on our volume performance during the year. With inventory optimisation largely complete and the return to volume growth in the fourth quarter, which included positive net new business growth, we have momentum as we go into FY25.

"As we continue to engage with the new business pipeline in all regions, our focus remains on providing exceptional service to our customers. This includes delivering high-quality pallets in full and on time and investing in processes to improve the customer experience. Encouragingly, improvements in availability, quality and service translated into a material rise in our net promoter score this year and we are back on track to meet our FY25 transformation target.

"As our digital transformation progresses, we expect our data analytics and smart asset capabilities to continue generating further value. We are pleased to have reached commercial agreements for two digital customer solutions and as part of our Serialisation+ trial, we have now tagged our entire pool in Chile. While some operational elements continue to be refined, learnings and insights from this trial have informed our decision to expand operational testing of Serialisation+ in the UK and the US in FY25. By identifying opportunities to further improve asset productivity, reduce the overall cost-to-serve and develop value-add customer solutions, we will build on the inherent advantages of our circular business model and harness our existing data to power smarter, more sustainable supply networks."

Commenting on FY25 outlook and capital management initiatives, Mr Chipchase said: "Our FY25 financial outlook delivers our investor value proposition. It reflects our ongoing focus on commercial discipline, pursuing new business growth in key markets and delivering further efficiencies through our transformation programme.

"The structural improvements in Free Cash Flow generation combined with our strong financial position, underscores the two capital management initiatives announced today. Firstly, we are lifting the future dividend payout ratio range to 50-70% and secondly, we are undertaking an on-market share buy-back in FY25 of up to US$500 million, subject to market conditions.

"Our strong financial position may allow further capital management initiatives to be considered. These will be guided by the capital allocation framework now embedded within our investor value proposition and be subject to our operating performance and prevailing market conditions at that time."

Operating environment

During FY24, Brambles demonstrated the resilience of its business in an operating environment characterised by inventory optimisation across retailer and manufacturer supply chains in Europe and North America, weak consumer demand in all regions and moderating inflationary pressures.

While the overall rate of input-cost inflation moderated from record levels in prior years, Brambles continued to experience labour rate increases in all regions and higher transport rates in Europe. These pressures were partly offset by lower transport rates in North America and deflation across fuel and lumber in all regions. The average capital cost of new pallets across the Group also decreased ~15% in FY24 but remains above historical levels. Brambles continued to exercise commercial discipline, recovering cost-to-serve increases through price realisation.

Inventory optimisation, which saw retailers and manufacturers reduce their pallet balances to almost pre-COVID levels across North America and Europe, contributed to industry-wide increases in pallet availability and resulted in ~12 million pallet returns across Brambles' network in FY24, compared to ~5 million in FY23.

Combined with Brambles' ongoing efforts in asset efficiency, this supported the significant improvement in pallet cycle times and loss rates within customer supply chains in FY24. These more efficient pallet dynamics materially improved Brambles' capital efficiency with the business purchasing ~15 million fewer pallets during the year.

These capital efficiency benefits are materially higher than the incremental operating costs due to higher pallet returns and recoveries including additional storage costs relating to pallet balances being above Brambles' optimum network requirements, predominantly in North America.

Importantly, increased pallet availability across Brambles' network significantly improved customer service levels and enabled the pursuit of new business. Notwithstanding, new contract wins in Europe and North America, Group volume growth was in line with the prior year as demand from new and existing customers was impacted by weak macroeconomic conditions and declining whitewood pallet prices, which delayed small to medium manufacturers deciding to switch to pooling. In addition, there were some volume impacts from inventory optimisation and dual sourcing initiatives undertaken by some larger customers, primarily in 1H24.

Brambles believes inventory optimisation to be largely complete in North America and Europe and does not anticipate the associated volume headwinds experienced in FY24 to repeat in FY25. Plant stock levels have returned to near optimum levels in all markets excluding North America as at the end of FY24. The excess plant stock in North America is expected to progressively reduce over the next 12 months and return to broadly optimum levels by the end of FY25.

FY24 result overview

Sales revenue from continuing operations of US$6,545.4 million increased 7%[1] due to price realisation to recover the cost-to-serve which included a 3-percentage point contribution from the current year and a 4-percentage point rollover contribution from the prior year. Group volumes were in line with the prior year and included a 1-percentage point adverse impact from inventory optimisation recognised in like-for-like volumes. Excluding this impact, overall volumes increased 1% driven by like-for-like volumes with net new business in line with the prior year.

Underlying Profit and Operating profit of US$1,262.2 million increased 17%[1] with operating leverage driven by productivity benefits linked to the transformation programme, including asset efficiency improvements which contributed to a US$105 million reduction in the provision expense for uncompensated lost assets (IPEP). These benefits, combined with enhanced commercial terms and benefits from supply chain initiatives, more than offset the impact of direct and indirect cost increases. These increases relate to higher pallet returns, cost inflation, investments to deliver transformation benefits and improvement to the customer experience including pallet quality investments.

Profit after tax from continuing operations of US$779.9 million increased 17%[1] as the strong operating profit performance offset net finance and tax cost increases and a US$8.4 million non-cash net hyperinflation charge[4] relating to the impact of inflation on both the monetary net assets and the P&L of Brambles' operations in Türkiye, Argentina and Zimbabwe.

Return on Capital Invested of 20.6% increased 2.0-percentage points[1] as the Underlying Profit performance more than offset a 6%[1] increase in Average Capital Invested (ACI). The increase in ACI reflected the impact of higher capital cost of assets added to the pool compared to the value of assets written off, the full-year impact of Brambles' investment in Loscam China and higher lease costs in the period. These increases were partly offset by improved capital efficiency driven by asset productivity benefits and the impact of inventory optimisation.

Cash Flow from Operations of US$1,319.1 million increased US$529.3 million as lower capital expenditure including the benefits from inventory optimisation, higher earnings and improved compensations for lost assets were partly offset by working capital and other cash outflows including the ~US$90 million reversal of FY23 timing benefits.

Free Cash Flow before dividends of US$882.8 million increased US$384.7 million as the improvement in Cash Flow from Operations was partly offset by a reduction in cash flow from discontinued operations, and higher financing and tax payments in the period.

Final dividend

The Board has declared a 2024 final dividend of 19.00 US cents per share, bringing total ordinary dividends for 2024 to 34.00 US cents per share representing an increase of 30% on the prior year. The payout ratio of 60% is 5-percentage points above the payout ratio from the prior year.

The 2024 final dividend declared is 28.90 Australian cents per share[5], with franking of 35%. The unfranked component of the final dividend is conduit foreign income. Consequently, non-resident shareholders will not pay Australian dividend withholding tax on this dividend. The final dividend is payable on 10 October 2024 to shareholders on Brambles' register at 5.00pm AEST on 12 September 2024. The ex-dividend date is 11 September 2024.

Given the on-market share buy-back programme to be executed in FY25, the Board has decided to suspend the Dividend Reinvestment Plan.

Capital management

The fundamental improvements made to the business through transformation have enhanced the stability of Brambles' Free Cash Flow generation and contributed to its strong financial position.

As a result of this strong financial position and Brambles' focus on shareholder returns, the Group has today announced the following capital management initiatives:

- Increasing its dividend payout ratio range from FY25 to target paying out 50-70% (previously 45-60%) of Underlying Profit after finance costs and tax; and
- An on-market share buy-back of up to US$500 million, subject to market conditions. The on-market share buy-back is expected to commence in September 2024 after Brambles comes out of trading blackout following its 2024 Investor Day.

These initiatives are aligned with Brambles' capital allocation framework, which is now embedded in the Group's investor value proposition, as outlined on pages 16 and 17 of the FY24 Annual Report. This framework supports Brambles' strategy to maximise shareholder value creation by continuing to invest for future growth and optimising its capital structure over the medium term, while maintaining a strong financial position.

Further capital management initiatives may be considered in the future, subject to the Group's operating performance, market conditions and its capital allocation framework which includes a commitment to target net debt/EBITDA of 1.5x-2.0x over the medium term.

Shaping Our Future transformation programme

Brambles continues to make good progress with its Shaping Our Future transformation, which has improved the fundamentals of its underlying business, offering stability through cyclical changes and resilience in an evolving operating landscape. Key transformation achievements during FY24 included:

- **Customer value:** Brambles continued to enhance the customer experience during FY24 as evidenced by improvements across several customer metrics including NPS which increased significantly in all regions and across the Group. Enhancements included faster interaction times, ongoing investments in pallet quality to better support customer's evolving supply chain needs and more frequent real time delivery notifications. In addition, there was a renewed focus on delivery performance with a significant improvement in 'delivery in full, on time' to ensure customers receive pooled equipment within the requested time window.
- **Digital transformation:** Brambles further progressed its digital transformation by improving the technology infrastructure and integrating additional datasets to further enhance its advanced data analytics capabilities. This supported improvements in customer experience, commercial decision making and asset productivity. The business continues to learn from operational challenges to determine the viability of scaling asset tracking technologies. More than 550,000 autonomous tracking devices have been deployed to date through either continuous diagnostics or targeted smaller-scale deployments in 33 countries. The insights have led to actions around reducing points of leakage, identifying new business opportunities and uncovering higher damage rate

lanes. The Serialisation+ trial in Chile is ongoing with ~2.6 million pallets uniquely tagged representing the entire pool. Initial insights and learnings from this trial are informing the expansion of operational testing into the UK and the US in FY25. Finally, two digital customer solutions that identify and remedy inefficiencies for customers in their supply chains were commercially agreed.

- **Asset efficiency & network productivity:** Brambles significantly improved its asset efficiency with ~16 million pallets recovered and salvaged in FY24 (FY23: ~10 million pallets) through pallet remanufacturing processes and a range of initiatives. This achievement was supported by data analytics, smart assets and the ongoing expansion of asset recovery capabilities with specialised field resources and vehicles designed for low volume recovery. Furthermore, Brambles continued expanding its retailer collaboration initiatives to identify points of leakage and increase visibility of pallet flows within their supply chain. These structural improvements facilitated the business tracking ahead of its FY25 transformation scorecard target of achieving at least a 3-point improvement on its pooling capital expenditure to sales ratio against the FY21 baseline. In network productivity, the business delivered eight automated repair processes during FY24.
- **Business excellence:** In line with its commitment to Zero Harm, Brambles continues to implement its 'Safety First' strategy introduced in FY22 and reduced the Brambles Injury Frequency Rate to 2.9 (FY23: 3.8). The representation of women in management roles as at June 2024 was 37.5% but is tracking below target, despite a 6-point improvement since FY21. The business has strategies in place to hire, retain and engage female employees to progress towards its 40% target.
- **Sustainability and ESG**: The business maintained its adherence to 100% sustainably sourced timber, an achievement it has held since FY20 and increased the Chain-of-Custody certification by 5-percentage points since FY23, reaching 78%. Brambles also supported the growth of 1.7 million additional trees, aligning with its regeneration ambition and target of enabling the sustainable growth of two trees for every one used in its operations. Brambles maintained 100% renewable electricity for its own operations while total Scope 1, 2 and 3 emissions continued to reduce ahead of Brambles' path to deliver its science-based target commitments. Brambles also surpassed its target of 30% recycled or upcycled plastic going into new platforms, reflecting the effective integration of sustainability targets into product development processes.

As outlined in the scorecard on slide 8 of the FY24 results presentation lodged with the ASX today, some metrics have already been achieved and most are on track. However, adverse operating conditions, have impacted the progress on some initiatives. The business continues to implement various initiatives to address shortfalls.

In product quality, the defects per million pallets improved by 10% against the FY20 baseline but still remains 3% behind target. Action plans are in place to improve controls in a number of plants to deliver the appropriate pallet quality to customers.

In asset efficiency, Brambles increased the level of compensations for lost assets across the Group and saw improvements in uncompensated losses in the Americas and EMEA segments for the first time since FY16. Notwithstanding these improvements, Brambles is currently tracking below the target of reducing uncompensated pallet losses by ~30% by the end of FY25 compared to the FY21 baseline. However, the considerable progress in FY24 and the industry-wide improvements in pallet availability combined with multiple asset efficiency initiatives are expected to further improve the uncompensated loss rates and deliver against the FY25 target.

In network productivity, despite the benefits from pallet durability initiatives undertaken, pallets have spent an extended period in the supply chain which has led to higher rates of damage in FY24. This impacted Brambles' target to reduce the pallet damage ratio by 75 basis points year-on-year through FY25. Ongoing durability initiatives such as new pallet design and other platform innovations as well as improving cycle times are expected to support further damage rate reductions.

Despite a slower than expected rollout of integrated repair processes, the business continues to implement other efficiency and supply chain initiatives that are expected to compensate for the returns not generated from the sites where an automated repair process is no longer being pursued.

Brambles

FY25 Outlook

Brambles FY25 guidance, for the year ended 30 June 2025:

- Sales revenue growth of between 4-6% at constant currency;
- Underlying Profit growth of between 8-11% at constant currency;
- Free Cash Flow before dividends of between US$750-850 million; and
- Dividend payout ratio to be consistent with the dividend payout policy of 50-70% of Underlying Profit after finance costs and tax[6] in US dollar terms and fully funded through Free Cash Flow.

These financial outcomes are dependent on a number of factors. These factors include, prevailing macroeconomic conditions, customer demand, the price of lumber and other key inputs, the efficiency of global supply chains, including the extent of inventory optimisation, and movements in FX rates.

Further details on FY25 outlook considerations are outlined on slides 25 and 26 in the FY24 result presentation lodged with the ASX today.

For further information, please contact:

Investors:		**Media:**
Raluca Chiriacescu	Suk Hee Lee	Sandra Tang
Vice President, Investor Relations	Director, Investor Relations	Group External Communications Lead
+44 7810 658 044	+61 433 343 888	+61 404 066 107
raluca.chiriacescu@brambles.com	sukhee.lee@brambles.com	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 13,000 people and owns approximately 347 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 brambles.com

[1] At constant FX, except for the results of hyperinflation economies, which are translated at period end FX rates.
[2] A non-statutory measure that represents profit from continuing operations before finance costs, hyperinflation adjustments, tax and Significant Items. Underlying Profit is equal to Operating profit in FY24 and in the comparative period as there are no Significant Items from continuing operations.
[3] Underlying Profit divided by the twelve-month average of capital invested; capital invested is calculated as net assets before tax balances, cash, borrowings and lease liabilities, but after adjustments for pension plan actuarial gains or losses and net equity adjustments for equity-settled share-based payments.
[4] In FY24, Brambles revised the application of its accounting policy relating to operations in hyperinflationary economies. Brambles now presents all FX translation impacts and inflation on non-monetary net assets within 'other comprehensive income' in equity. Inflationary impacts were previously reported within 'net impact arising from hyperinflationary economies' in the P&L. The FY23 comparatives have been restated accordingly.
[5] This reflects the US cents dividend converted at an A$:US$ exchange rate of 0.6574, the average exchange rate over the five business days ending 13 August 2024.
[6] Subject to Brambles' cash requirements.

Background Information

US$m (at actual FX rates)	1H24	2H24	FY24	1H23	2H23	FY23
Sales revenue						
CHEP Americas	1,799.5	1,810.8	3,610.3	1,639.6	1,731.4	3,371.0
CHEP EMEA	1,209.3	1,182.5	2,391.8	1,039.2	1,151.9	2,191.1
CHEP Asia-Pacific	273.0	270.3	543.3	252.7	262.0	514.7
Continuing operations	3,281.8	3,263.6	6,545.4	2,931.5	3,145.3	6,076.8
EBITDA						
CHEP Americas	682.8	606.2	1,289.0	592.9	589.4	1,182.3
CHEP EMEA	479.2	451.7	930.9	401.8	442.6	844.4
CHEP Asia-Pacific	126.7	124.4	251.1	124.8	119.5	244.3
Corporate	(94.2)	(127.1)	(221.3)	(73.5)	(115.3)	(188.8)
Continuing operations	1,194.5	1,055.2	2,249.7	1,046.0	1,036.2	2,082.2
Depreciation of property, plant and equipment and Irrecoverable Pooling Equipment Provision (IPEP)						
CHEP Americas	318.3	250.7	569.0	301.8	296.1	597.9
CHEP EMEA	170.0	164.5	334.5	154.9	181.5	336.4
CHEP Asia-Pacific	32.9	34.5	67.4	31.6	31.8	63.4
Corporate	0.5	0.5	1.0	0.5	0.6	1.1
Continuing operations	521.7	450.2	971.9	488.8	510.0	998.8
Amortisation of intangibles						
CHEP Americas	6.4	5.5	11.9	5.5	5.6	11.1
CHEP EMEA	0.6	0.9	1.5	0.9	0.6	1.5
CHEP Asia-Pacific	-	-	-	0.3	0.1	0.4
Corporate	1.1	1.1	2.2	1.7	1.7	3.4
Continuing operations	8.1	7.5	15.6	8.4	8.0	16.4
Underlying Profit and Operating profit						
CHEP Americas	358.1	350.0	708.1	285.6	287.7	573.3
CHEP EMEA	308.6	286.3	594.9	246.0	260.5	506.5
CHEP Asia-Pacific	93.8	89.9	183.7	92.9	87.6	180.5
Corporate	(95.8)	(128.7)	(224.5)	(75.7)	(117.6)	(193.3)
Continuing operations	664.7	597.5	1,262.2	548.8	518.2	1,067.0
Capital expenditure on property, plant and equipment (accruals basis)						
CHEP Americas	338.9	326.4	665.3	443.2	461.0	904.2
CHEP EMEA	153.1	111.7	264.8	359.1	187.4	546.5
CHEP Asia-Pacific	35.5	34.8	70.3	59.9	56.2	116.1
Corporate	-	-	-	-	0.3	0.3
Continuing operations	527.5	472.9	1,000.4	862.2	704.9	1,567.1
Cash Flow from Operations						
CHEP Americas	215.7	362.2	577.9	119.3	344.2	463.5
CHEP EMEA	331.3	416.4	747.7	27.1	305.9	333.0
CHEP Asia-Pacific	76.7	111.9	188.6	72.9	77.2	150.1
Corporate	(106.1)	(89.0)	(195.1)	(78.9)	(77.9)	(156.8)
Continuing operations	517.6	801.5	1,319.1	140.4	649.4	789.8

Background Information (continued)

US$m (at actual FX rates)	1H24	2H24	FY24	1H23	2H23	FY23
Average Capital Invested						
CHEP Americas	3,140.1	3,268.5	3,204.3	2,970.7	3,095.9	3,033.3
CHEP EMEA	2,323.6	2,265.4	2,294.5	2,074.2	2,363.0	2,218.6
CHEP Asia-Pacific	552.8	561.0	556.9	520.3	540.5	530.4
Corporate	80.2	76.2	78.2	(18.0)	(19.4)	(18.7)
Continuing operations	6,096.7	6,171.1	6,133.9	5,547.2	5,980.0	5,763.6
Return on Capital Invested						
CHEP Americas	22.8%	21.4%	22.1%	19.2%	18.6%	18.9%
CHEP EMEA	26.6%	25.3%	25.9%	23.7%	22.0%	22.8%
CHEP Asia-Pacific	33.9%	32.0%	33.0%	35.7%	32.4%	34.0%
Continuing operations	21.8%	19.4%	20.6%	19.8%	17.3%	18.5%
Pooling capital expenditure to sales ratio						
CHEP Americas	16.9%	14.4%	15.6%	25.6%	22.9%	24.2%
CHEP EMEA	11.4%	7.5%	9.5%	33.3%	14.0%	23.2%
CHEP Asia-Pacific	11.6%	9.1%	10.4%	20.8%	17.0%	18.9%
Continuing operations	14.4%	11.5%	13.0%	27.9%	19.1%	23.4%
Number of pallets, RPCs and containers – net, after IPEP (millions of units)						
CHEP Americas						
– Pallets	142		146	147		144
– Other	-		-	-		-
Total CHEP Americas	142		146	147		144
CHEP EMEA						
– Pallets	149		144	158		151
– Other	21		21	21		21
Total CHEP EMEA	170		165	179		172
CHEP Asia-Pacific						
– Pallets	24		24	22		25
– Other	12		12	13		12
Total CHEP Asia-Pacific	36		36	35		37
Total	348		347	361		353
Number of pooling equipment purchases (millions of units)						
CHEP Americas						
– Pallets	11	10	21	13	12	25
– Other	-	-	-	-	-	-
Total CHEP Americas	11	10	21	13	12	25
CHEP EMEA						
– Pallets	9	4	13	16	7	23
– Other	1	-	1	1	1	2
Total CHEP EMEA	10	4	14	17	8	25
CHEP Asia-Pacific						
– Pallets	1	1	2	2	1	3
– Other	-	-	-	-	-	-
Total CHEP Asia-Pacific	1	1	2	2	1	3
Total	22	15	37	32	21	53