

# GLOSSARY

<b>2006 Share Plan</b>	The Brambles Limited 2006 Performance Share Plan (as amended)
<b>Acquired Shares</b>	Brambles Limited shares purchased by Brambles employees under MyShare
<b>actual currency/FX</b>	Results translated into US dollars at the applicable actual monthly exchange rates ruling in each period
<b>AGM</b>	Annual General Meeting
<b>Average Capital Invested</b>	Average capital invested (ACI) is a 12-month average of capital invested. Capital invested is calculated as net assets before tax balances, cash and borrowings, but after adjustment for accumulated pre-tax Significant Items, actuarial gains or losses and net equity adjustments for equity-settled share-based payments
<b>BIFR (Brambles Injuries Frequency Rate)</b>	Safety performance indicator that measures the combined number of fatalities, lost time injuries, modified duties and medical treatments per million hours worked
<b>BIL</b>	Brambles Industries Limited, which was one of the two listed entities in the previous dual-listed companies structure
<b>BIP</b>	Brambles Industries plc, which was one of the two listed entities in the previous dual-listed companies structure
<b>Board</b>	The Board of Directors of Brambles Limited
<b>BVA (Brambles Value Added)</b>	Represents the value generated over and above the cost of the capital used to generate that value. It is calculated using fixed June 2013 exchange rates as: <ul style="list-style-type: none"> <li>- Underlying Profit; plus</li> <li>- Significant Items that are part of the ordinary activities of the business; less</li> <li>- Average Capital Invested, adjusted for accumulated pre-tax Significant Items that are part of the ordinary activities of the business, multiplied by 12%</li> </ul>
<b>CAGR (compound annual growth rate)</b>	The annualised percentage at which sales revenue would have grown over a period if it grew at a steady rate
<b>Cash Flow from Operations</b>	Cash flow generated after net capital expenditure but excluding Significant Items that are outside the ordinary course of business
<b>CGPR</b>	The Australian Securities Exchange Corporate Governance Council Corporate Governance Principles and Recommendations, Second Edition
<b>Company</b>	Brambles Limited (ACN 118 896 021)
<b>constant currency/constant FX</b>	Current period results translated into US dollars at the actual monthly exchange rates applicable in the comparable period, so as to show relative performance between the two periods
<b>continuing operations</b>	Continuing operations refers to Pallets, RPCs, Containers and Brambles HQ
<b>Disclosable Executives</b>	Brambles Limited's Executive Directors, Non-Executive Directors and other Group executives whose remuneration details are required to be disclosed in the Remuneration Report
<b>discontinued operations</b>	Operations which have been divested/demerged or which are held for sale
<b>Dividend Share Program</b>	A program, under MyShare, which allows Employees to reinvest Dividends from their Acquired Shares. The share purchase price is calculated using a volume-weighted average of the Brambles share price over the five trading days up to and including the record date for the applicable dividend
<b>DLC</b>	Dual-listed companies structure: the contractual arrangement between Brambles Industries Limited and Brambles Industries plc from August 2001 to December 2006 under which they operated as if they were a single economic enterprise, while retaining their separate legal identities, tax residences and stock exchange listings
<b>EPS (earnings per share)</b>	Profit after tax, minority interests and Significant Items, divided by the weighted average number of shares on issue during the period
<b>EBITA (earnings before interest, tax and amortisation)</b>	A measure of profitability sometimes used to exclude the impact of non-cash amortisation charges taken against acquired intangible assets
<b>EBITDA (earnings before interest, taxation, depreciation and amortisation)</b>	Operating profit from continuing operations after adding back depreciation and amortisation and Significant Items outside the ordinary course of business

## GLOSSARY - CONTINUED

<b>ELT</b>	Brambles' Executive Leadership Team, details of which are on Page 18
<b>Free cash flow</b>	Cash flow generated after net capital expenditure, finance costs and tax, but excluding the net cost of acquisitions and proceeds from business disposals
<b>FY (financial year)</b>	Brambles' financial year is 1 July to 30 June. For example, FY14 indicates the financial year ended 30 June 2014
<b>Group or Brambles</b>	Brambles Limited and all of its related bodies corporate
<b>IBCs (intermediate bulk containers)</b>	Palletised containers used for the transport and storage of bulk products in a variety of industries including the food, chemical, pharmaceuticals and transportation industries
<b>IPEP (Irrecoverable Pooling Equipment Provision)</b>	Provision held by Brambles to account for pooling equipment that cannot be economically recovered and for which there is no reasonable expectation of receiving compensation
<b>Key Management Personnel</b>	Members of the Board of Brambles Limited and Brambles' Executive Leadership Team
<b>KPI(s)</b>	Key Performance Indicator(s)
<b>LTI</b>	Long Term Incentive
<b>Matching Awards</b>	Matching share rights over Brambles Limited shares allocated to employees when they purchase Acquired Shares under MyShare. When an employee's Matching Awards vest, Matching Shares are allocated to that employee
<b>Matching Shares</b>	Shares allocated to employees who have held Acquired Shares under MyShare for two years, and who remain employed at the end of that two year period. One Matching Share is allocated for every one Acquired Share held
<b>MyShare</b>	The Brambles Limited MyShare Plan, an all employee share plan, under which employees acquire ordinary shares by means of deductions from their after-tax pay and must hold those shares for a two-year period. If an employee holds those shares and remain employed at the end of the two-year period, Brambles will match the number of shares that employee holds by issuing or transferring to them the same number of shares they held for the qualifying period, at no additional cost to the employee
<b>Operating profit</b>	Statutory definition of profit before finance costs and tax; sometimes called EBIT (earnings before interest and tax)
<b>Performance Period</b>	A two-to-three year period over which the achievement of performance conditions is assessed to determine whether STI and LTI share awards will vest
<b>PAT (profit after tax)</b>	Profit after finance costs tax, minority interests and Significant Items
<b>RPCs</b>	Reusable plastic container/crate or reusable/returnable produce crate, generally used for shipment and display of fresh produce items; also the name of one of Brambles' operating segments
<b>ROCI (Return On Capital Invested)</b>	Underlying Profit divided by Average Capital Invested
<b>Significant Items</b>	Items of income or expense which are, either individually or in aggregate, material to Brambles or to the relevant business segment and: <ul style="list-style-type: none"> <li>- Outside the ordinary course of business (e.g. gains or losses on the sale or termination of operations, the cost of significant reorganisations or restructuring); or</li> <li>- Part of the ordinary activities of the business but unusual due to their size and nature</li> </ul>
<b>STI</b>	Short Term Incentive
<b>TFR</b>	Total Fixed Remuneration
<b>TSR (total shareholder return)</b>	Measures the returns that a company has provided for its shareholders, reflecting share price movements and reinvestment of dividends over a specified performance period
<b>Underlying EPS</b>	Profit from continuing operations before finance costs, tax and Significant Items, divided by the weighted average number of shares on issue during the period
<b>Underlying Profit</b>	Profit from continuing operations before finance costs, tax and Significant Items
<b>Unification</b>	The unification of the dual-listed companies structure (between Brambles Industries Limited and Brambles Industries plc) under a new single Australian holding company, Brambles Limited, which took place in December 2006
<b>Year</b>	Brambles' 2014 financial year