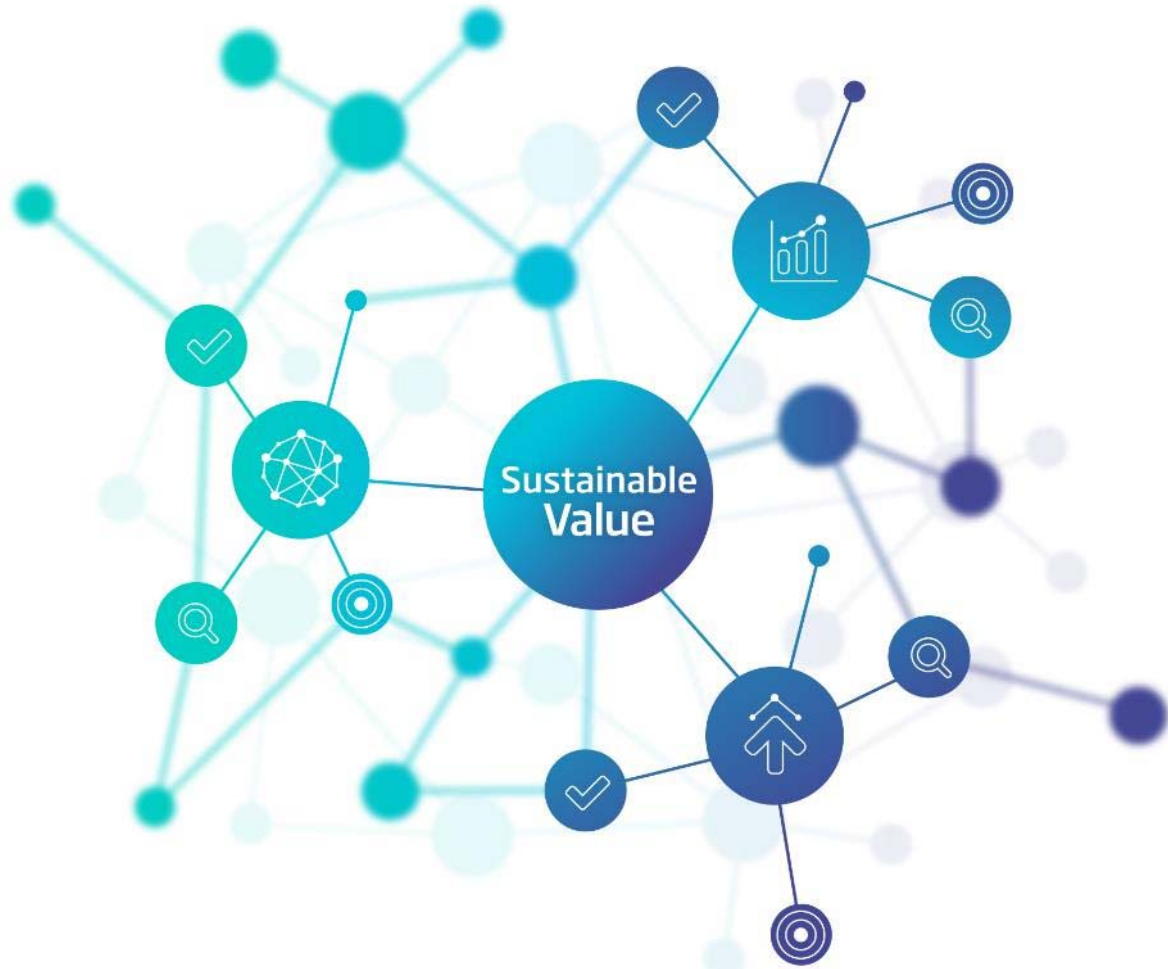


# Brambles

## Full-Year 2016 Results

18 August 2016

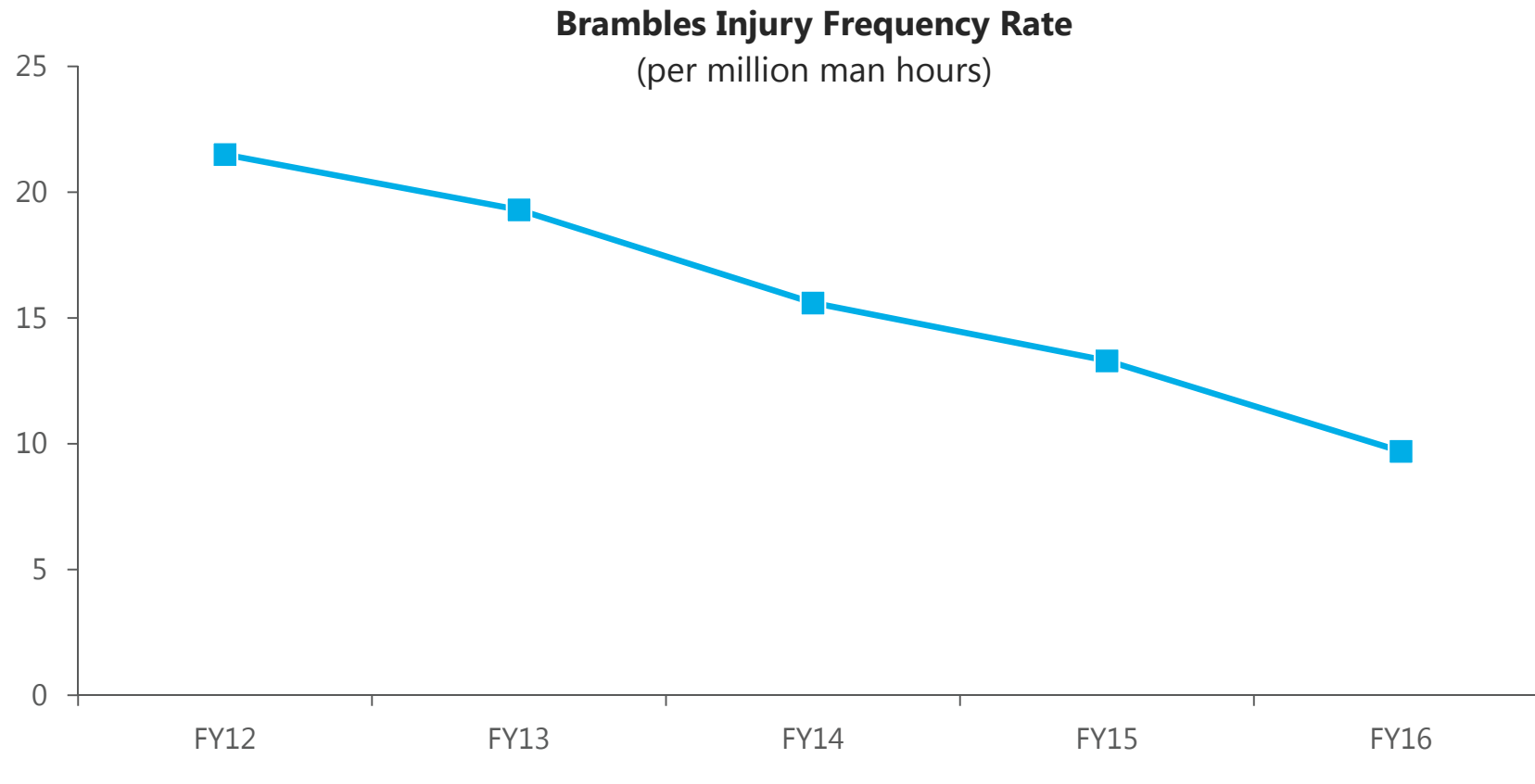




## Overview

Tom Gorman, CEO

# Group safety performance



# Key messages

## Strong FY16 result, momentum expected to continue in FY17

- Sales growth 8% and Underlying Profit growth 9%, in line with upgraded guidance
  - Accelerated revenue growth and operating leverage in developed market pooled Pallets
  - Strong growth in emerging market Pallets
  - Strong sales revenue momentum and profitability in European RPCs
- Disciplined capital allocation, \$407M growth capex focused on Pallets and RPCs
- 2016 final dividend up 0.5 cents; DRP discount removed and impact to be neutralised
- Portfolio actions taken to deliver long-term value
  - LeanLogistics divestment
  - Creation of Hoover-Ferguson Group (HFG) joint venture
- FY17 Guidance (constant FX):
  - Sales revenue growth of 7% to 9%
  - Underlying Profit growth of 9% to 11%
- FY19 targets reaffirmed: 20% ROCI by FY19 (excluding acquisitions and FX impacts)



## **CEO retirement & succession**

Stephen Johns, Chairman

# CEO retirement and succession plan

Continuing to build sustainable value from a solid foundation

## Tom Gorman elects to retire after 7 successful years as CEO

- Retires as CEO and Director on 28 February 2017
- Leaves the Group on 30 June 2017

## Graham Chipchase appointed as successor



- Unanimous decision after a thorough process
- Former CEO and CFO of Rexam PLC, the FTSE-listed global consumer packaging company
  - Similar profile to Brambles
  - FMCG customers, large industrial base
  - US, UK/Europe and emerging markets focus
- Finance & operations experience across GKN, the BOC Group, Coopers & Lybrand

# CEO retirement and succession plan

Tom Gorman decision: Right time. Brambles in great shape.

## Solid foundation for succession

- Well-established strategy and foundation for profitable growth
- Brambles refocused as supply-chain logistics solutions company
- Expanded into new markets and solutions offers
- Total shareholder return of 145% (06 Oct 2009 to 12 August 2016)

## Smooth transition





## Results Highlights

Tom Gorman, CEO



# Highlights of FY16 result

## Strong underlying performance

(Continuing operations)	FY16 result	Change vs. FY15		
		Actual FX	Constant FX	
Sales revenue	US\$5,535M	2%	8%	↑
Operating profit	US\$915M	(3)%	5%	↑
Profit after tax	US\$557M	(5)%	2%	↑
Earnings per share	US35.3¢	(6)%	1%	↑
Dividends per share	AU29.0¢	4%		↑
Underlying Profit <sup>1</sup>	US\$993M	1%	9%	↑
Underlying earnings per share	US39.5¢	(1)%	7%	↑
Return on Capital Invested (ROCI)	15.3%	(0.5)pp	(0.2)pp	↓
ROCI excluding acquisitions and FX since Dec '13	17.2%	0.1pp	0.4pp	↑
Brambles Value Added	US\$248M		US\$15M	↑
Cash Flow from Operations	US\$514M	US\$(216)M	US\$(187)M	↓

<sup>1</sup> Underlying Profit of US\$993 million translates to US\$1,031 million at 30 June 2015 exchange rates.

# Delivery scorecard

## Key FY16 financial objectives met despite challenges

FY16 Guidance	FY16 Outcome
Constant FX sales revenue growth of 8-10%	● 8% sales revenue growth at constant FX
Underlying profit: US\$1,015 – US\$1,035M (30 June 2015 FX – reflecting growth 8-10%)	● Underlying Profit translates to US\$1,031M or 9% growth at 30 June 2015 FX
Cumulative One Better cost savings of US\$30M	● US\$34M efficiencies delivered
Growth capex of US\$400-US\$450M	● US\$407M of growth capex primarily invested in Pallets and European RPC businesses
Year-on-year ROCI improvement (excluding impact of acquisitions and FX since Dec 13)	● 17.2% ROCI in FY16, up 0.4pp
Interest costs of US\$115-US\$120M	● US\$114M in interest costs
Effective tax rate on Underlying Profit of 29%	● FY16 tax rate of 29%
Net debt to EBITDA less than 1.75 times	● Net debt to EBITDA of 1.70 times

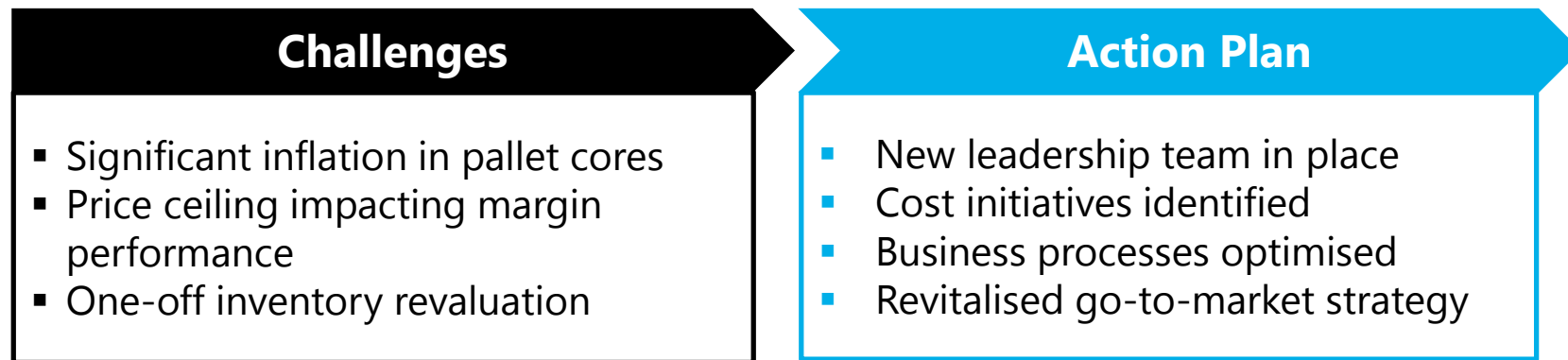
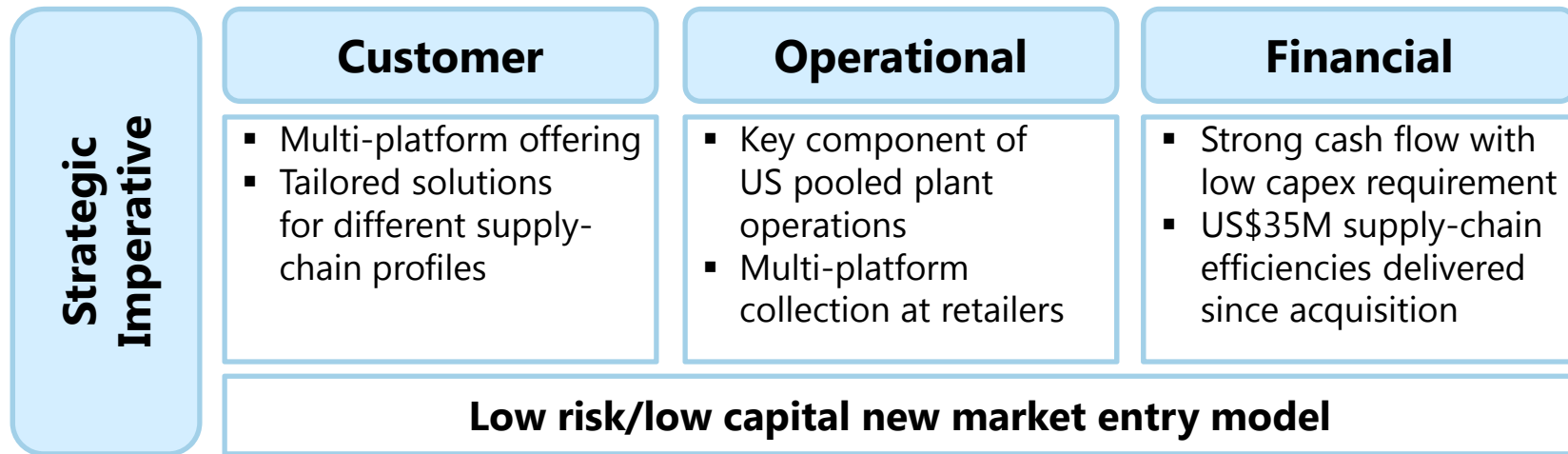
## FY16 growth trends by segment

	Change in constant FX		
	Sales revenue	Underlying Profit	ROCI
Pallets Americas <i>44% of Group sales revenue</i>	8%	8%	(0.1)pp
<i>Pallets Americas (Pooled)<sup>1</sup></i>	<i>9%</i>	<i>14%</i>	<i>1.1pp</i>
Pallets EMEA <i>24% of Group sales revenue</i>	6%	14%	1.2pp
Pallets Asia-Pacific <i>6% of Group sales revenue</i>	5%	3%	0.8pp
RPCs <i>18% of Group sales revenue</i>	16%	10%	0.0pp
Containers <i>8% of Group sales revenue</i>	5%	(11)%	(1.7)pp
<i>Containers (excl. Oil &amp; Gas)</i>	<i>8%</i>	<i>27%</i>	<i>1.1pp</i>

<sup>1</sup> Pallets America (Pooled) 36% of Group sales revenue.

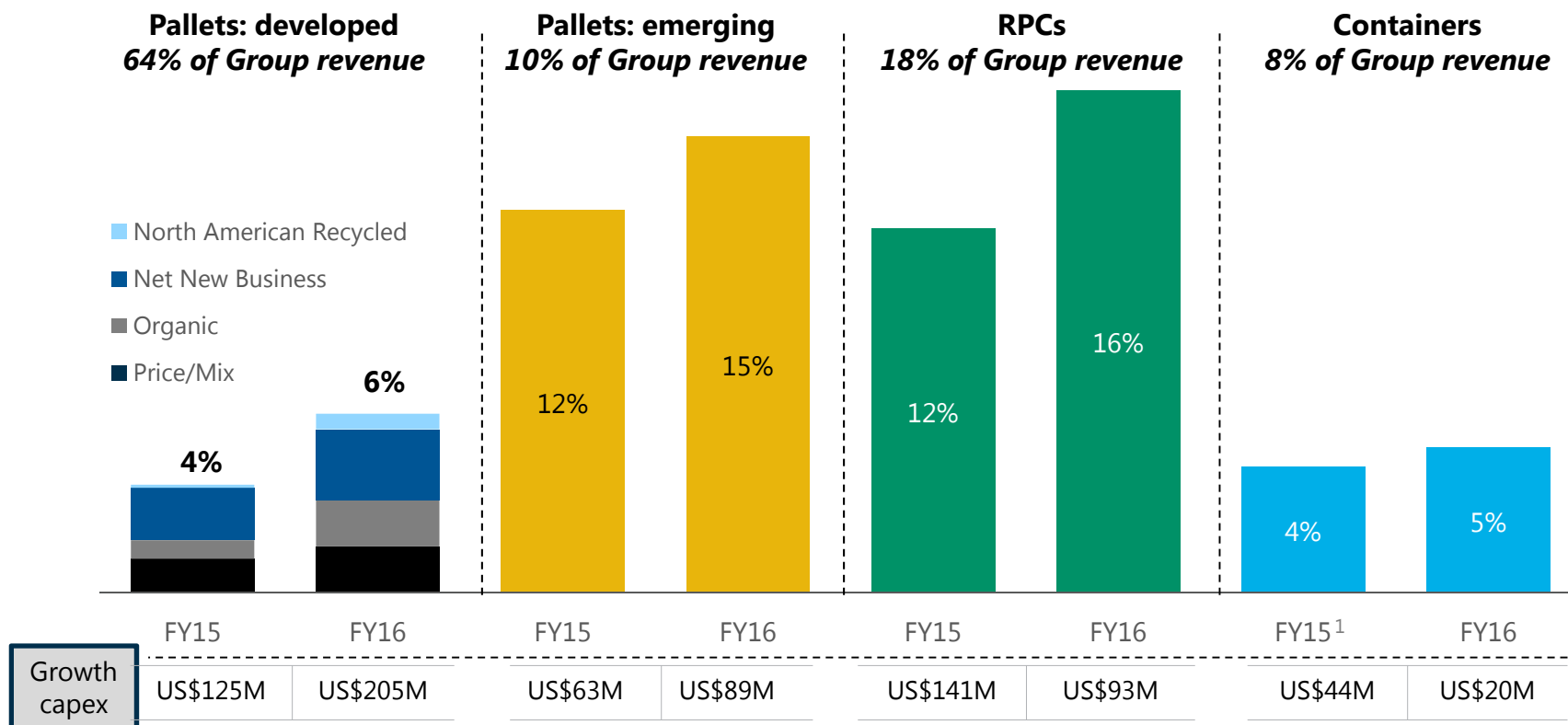
# North America Recycled

## Strategic part of our Pallets portfolio



# FY16 sales growth by segment

Acceleration supported by growth capex investment



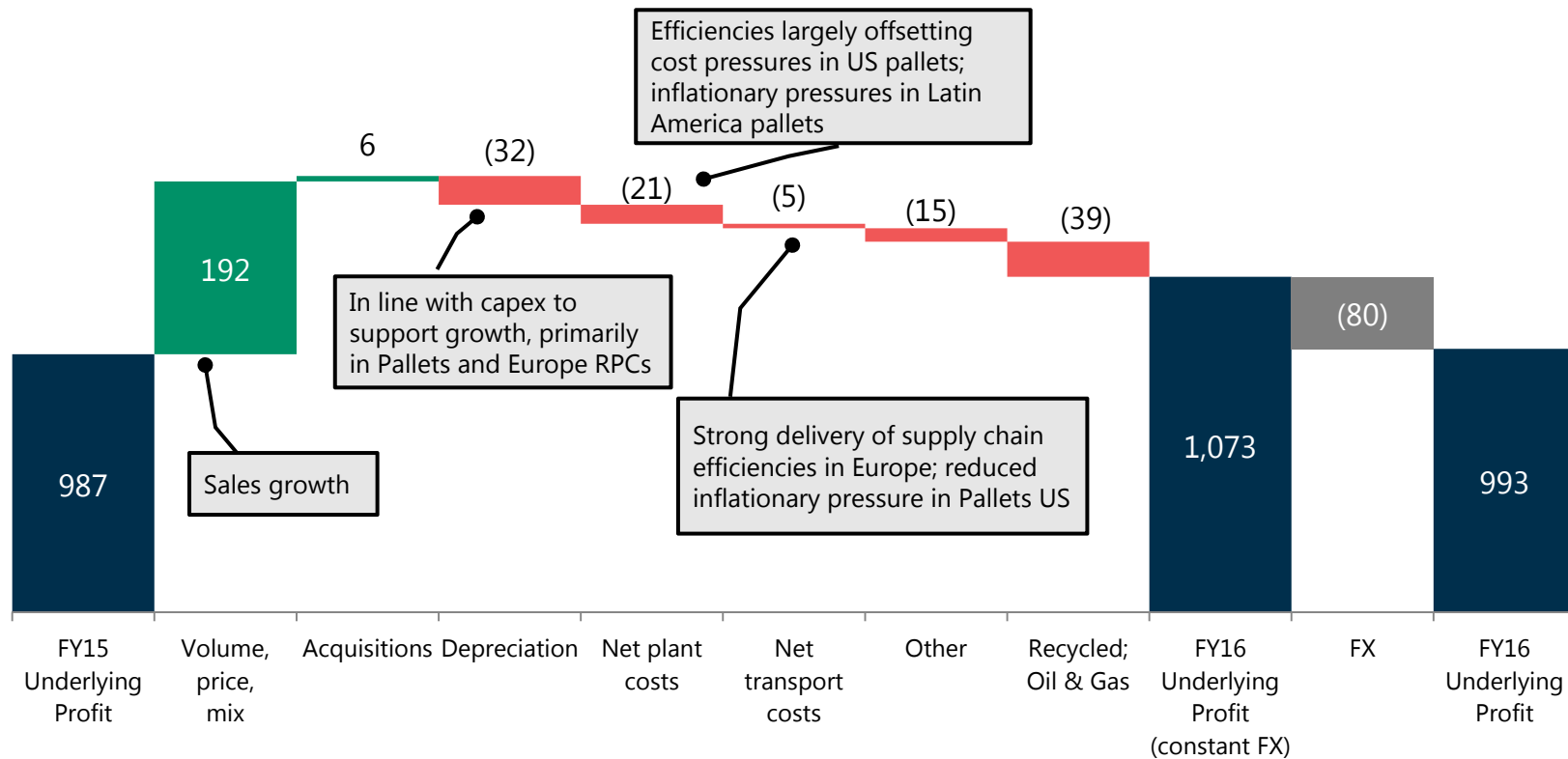
<sup>1</sup> Containers reported constant currency sales revenue growth was 31%. For comparative purposes, the impact of the additional 10 months Ferguson sales have been excluded.



## **Financial Analysis**

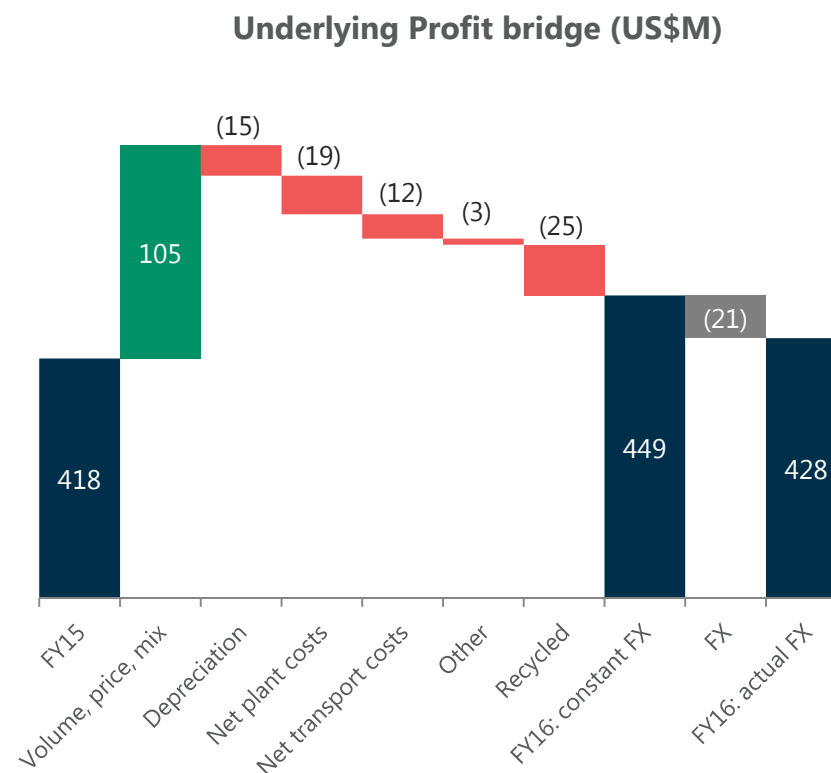
Zlatko Todorcevski, CFO

# Group profit analysis (US\$M)



# Pallets Americas: results analysis

	FY16	Change vs. FY15	
(US\$M)		Actual FX	Constant FX
USA Pooled	1,489	8%	8%
Recycled	460	3%	4%
Canada	237	(5)%	7%
North America	2,186	6%	7%
Latin America	242	(8)%	14%
<b>Sales revenue</b>	<b>2,428</b>	<b>4%</b>	<b>8%</b>
<b>Underlying Profit</b>	<b>428</b>	<b>3%</b>	<b>8%</b>
<b>Margin<sup>1</sup></b>	<b>17.6%</b>	<b>(0.3)pp</b>	<b>(0.1)pp</b>
<b>ROCI<sup>2</sup></b>	<b>18.1%</b>	<b>(0.3)pp</b>	<b>(0.1)pp</b>



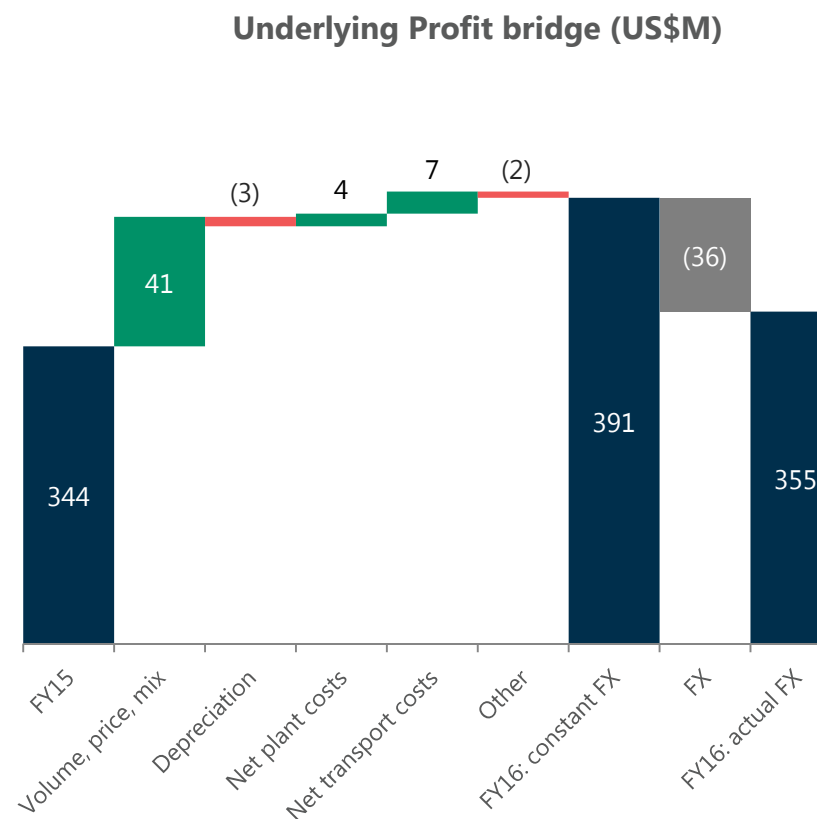
<sup>1</sup> Pallets Americas Pooled Underlying Profit margin was 22.0%; up 1.0% at constant currency.

<sup>2</sup> Pallets Americas Pooled ROCI was 21.5%; up 1.1% at constant currency.



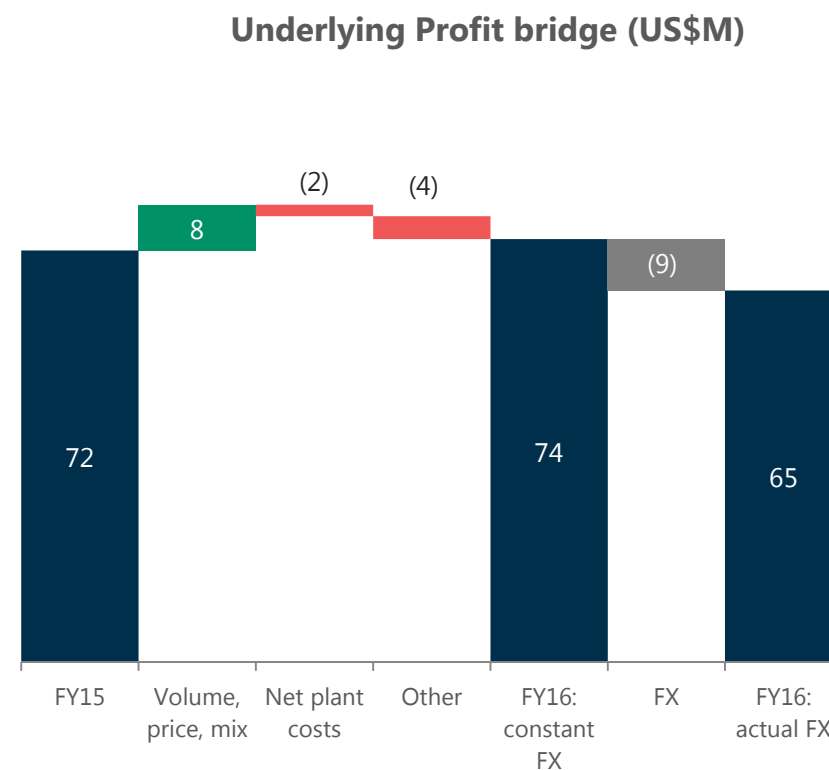
# Pallets EMEA: results analysis

(US\$M)	FY16	Change vs. FY15	
		Actual FX	Constant FX
Western Europe	745	(2)%	6%
UK & Ireland	339	(7)%	-
Cent & East Europe	110	8%	20%
Europe	1,194	(3)%	5%
Africa, India & M.E.	149	(2)%	16%
<b>Sales revenue</b>	<b>1,343</b>	<b>(3)%</b>	<b>6%</b>
<b>Underlying Profit</b>	<b>355</b>	<b>3%</b>	<b>14%</b>
<b>Margin</b>	<b>26.4%</b>	<b>1.5pp</b>	<b>1.7pp</b>
<b>ROCI</b>	<b>28.4%</b>	<b>1.0pp</b>	<b>1.2pp</b>



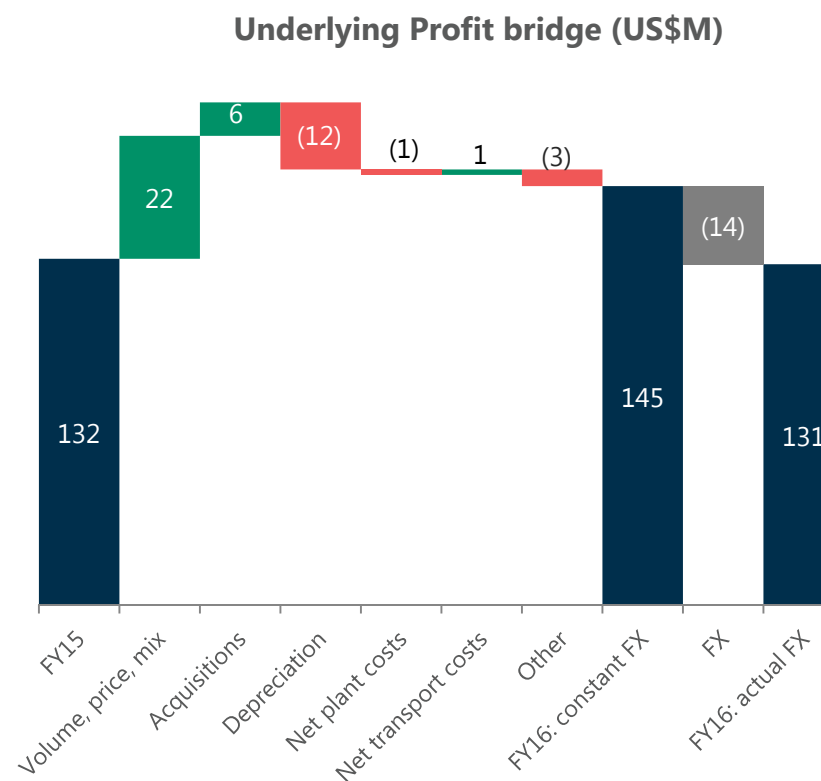
# Pallets Asia-Pacific: results analysis

	FY16	Change vs. FY15	
		Actual FX	Constant FX
(US\$M)			
Australia & New Zealand	274	(8)%	5%
Asia	45	(2)%	6%
<b>Sales revenue</b>	<b>319</b>	<b>(7)%</b>	<b>5%</b>
<b>Underlying Profit</b>	<b>65</b>	<b>(9)%</b>	<b>3%</b>
<b>Margin</b>	<b>20.4%</b>	<b>(0.4)pp</b>	<b>(0.4)pp</b>
<b>ROCI</b>	<b>20.1%</b>	<b>0.0pp</b>	<b>0.8pp</b>



# RPCs: results analysis

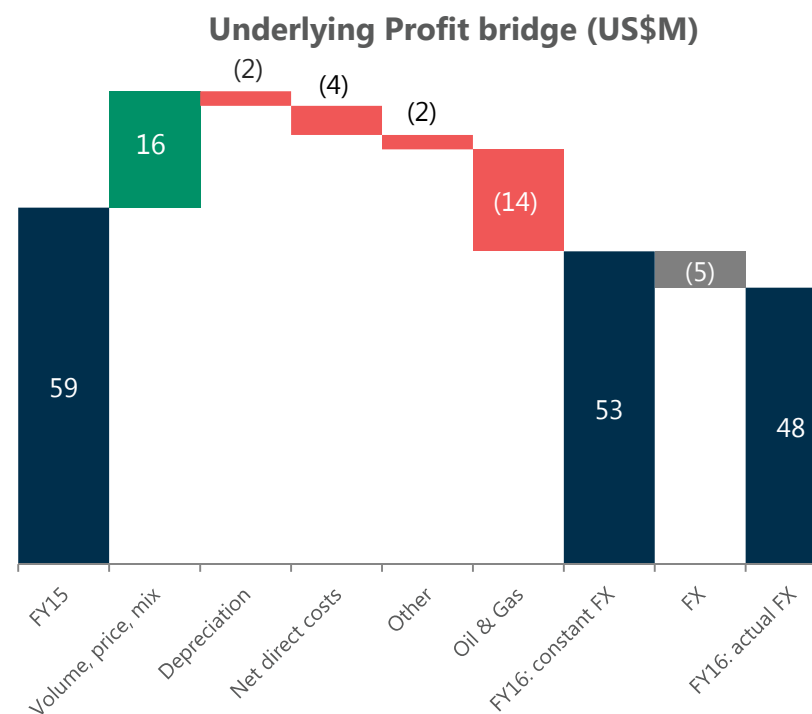
	FY16	Change vs. FY15	
		Actual FX	Constant FX
(US\$M)			
Europe	621	7%	15%
North America	199	4%	4%
Rest of world	172	19%	38%
<b>Sales revenue<sup>1</sup></b>	<b>992</b>	<b>8%</b>	<b>16%</b>
<b>Underlying Profit</b>	<b>131</b>	<b>0%</b>	<b>10%</b>
<b>Margin</b>	<b>13.2%</b>	<b>(1.1)pp</b>	<b>(0.7)pp</b>
<b>ROCI</b>	<b>8.1%</b>	<b>(0.4)pp</b>	<b>0.0pp</b>



<sup>1</sup> Excluding acquisitions, sales revenue was up 4% (up 12% at constant FX).

# Containers: results analysis

(US\$M)	FY16	Change vs. FY15	
		Actual FX	Constant FX
Automotive	146	(1)%	7%
IBCs	132	2%	10%
Oil & Gas <sup>1</sup>	98	(12)%	(5)%
Aerospace	78	1%	5%
<b>Sales revenue</b>	<b>454</b>	<b>(3)%</b>	<b>5%</b>
<b>Underlying Profit</b>	<b>48</b>	<b>(18)%</b>	<b>(11)%</b>
<b>Margin<sup>2</sup></b>	<b>10.7%</b>	<b>(2.0)pp</b>	<b>(1.9)pp</b>
<b>ROCI<sup>3</sup></b>	<b>5.1%</b>	<b>(1.7)pp</b>	<b>(1.7)pp</b>

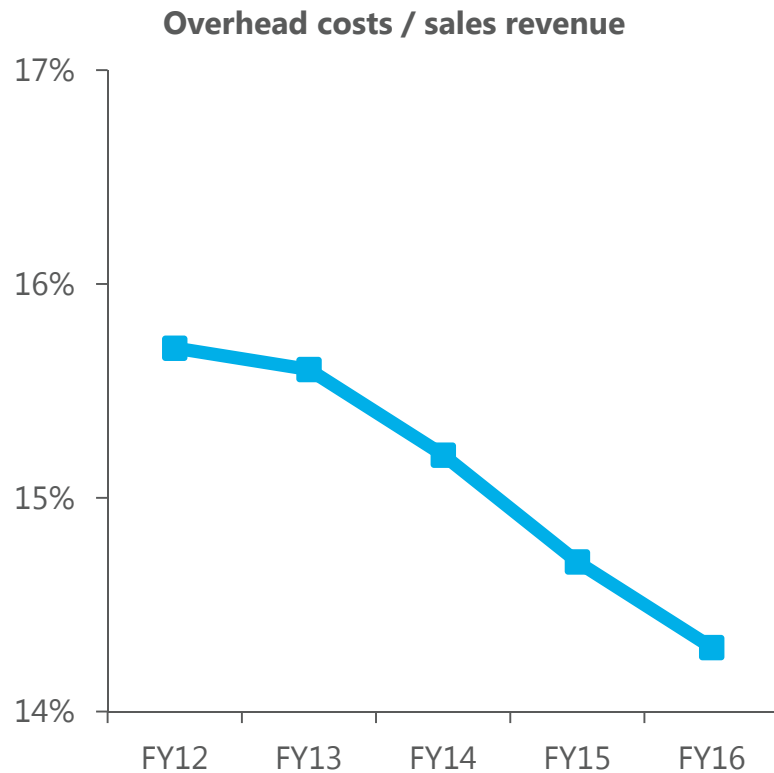


<sup>1</sup> On a like-for-like basis, within Oil & Gas, sales revenue for Ferguson (owned for 10 months of FY15 but all of FY16) was down 36% (down 31% at constant FX).

<sup>2</sup> Containers excluding Oil & Gas Underlying Profit margin was 9.0%; up 1.4% at constant currency.

<sup>3</sup> Containers excluding Oil & Gas ROCI was 7.2%; up 1.1% at constant currency.

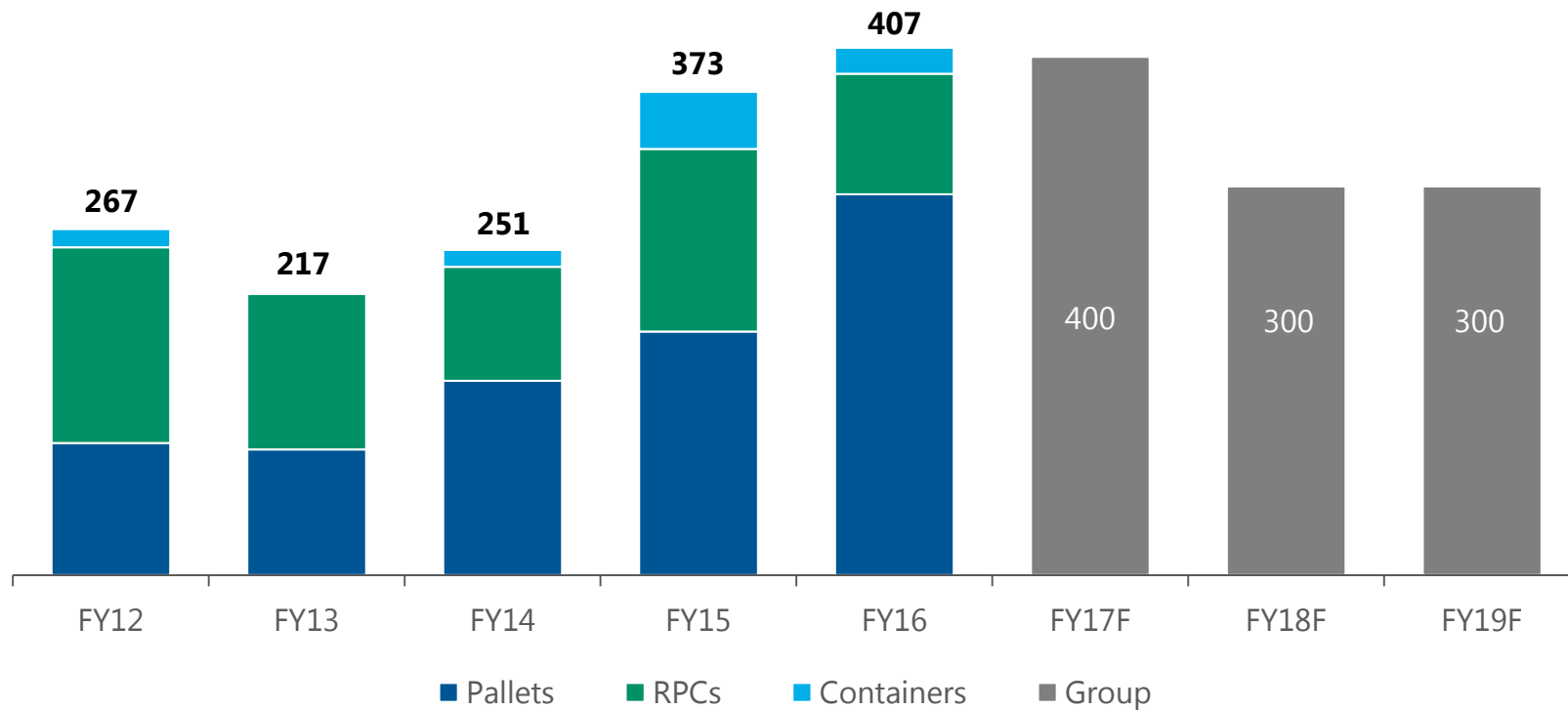
# Indirect cost reduction update



- Cumulative One Better cost reductions of US\$34M delivered to end of FY16
- On track to deliver FY19 targets
  - US\$100M total program
  - At least 2 percentage point reduction in overheads to sales ratio to 13.5%
- Key initiatives:
  - **Better for the Customer:** focus on simplification and ease of doing business
  - **Better for the Business:** alignment and simplification of Finance, HR and IT functions
  - **Better Purchasing:** driving scale benefits from procurement

# Continued investment in growth

Growth capital expenditure on pooling equipment (US\$M)



# Cash flow reconciliation

(US\$M)	FY16	FY15	Change (Actual FX)
<b>EBITDA</b>	<b>1,539</b>	<b>1,533</b>	<b>6</b>
Capital expenditure	(1,080)	(983)	(98)
Proceeds from sale of property, plant and equipment	104	78	25
Working capital movement	(147)	4	(151)
IPEP expense	75	80	(5)
Other	24	17	7
<b>Cash Flow from Operations</b>	<b>514</b>	<b>730</b>	<b>(216)</b>
Significant Items and discontinued operations	(50)	(53)	3
Financing costs and tax	(292)	(272)	(19)
<b>Free Cash Flow</b>	<b>172</b>	<b>404</b>	<b>(232)</b>
Dividends paid	(205)	(359)	154
<b>Free Cash Flow after dividends</b>	<b>(33)<sup>1</sup></b>	<b>45</b>	<b>(78)</b>

<sup>1</sup> Excludes US\$100 million of net proceeds from the divestment of LeanLogistics.

## Balance sheet position

	June 2016	June 2015
Net debt	US\$2,622M	US\$2,689M
Average term of committed facilities	4.3 years	3.9 years
Undrawn committed facilities	US\$1.5B	US\$0.9B

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	FY16	FY15
EBITDA/net finance costs (x)	13.5	13.7
Net debt/EBITDA (x)	1.70	1.75





## **Strategy & Outlook**

Tom Gorman, CEO

# Executing against our strategic goals

## Investing in network advantage

### FY16 progress

- Growth capex to support customers and leverage network position
- Brand and go-to-market investment
- Creation of BXB Digital and commitment to invest US\$10M in FY17

## Driving operational and organisational efficiency

### FY16 progress

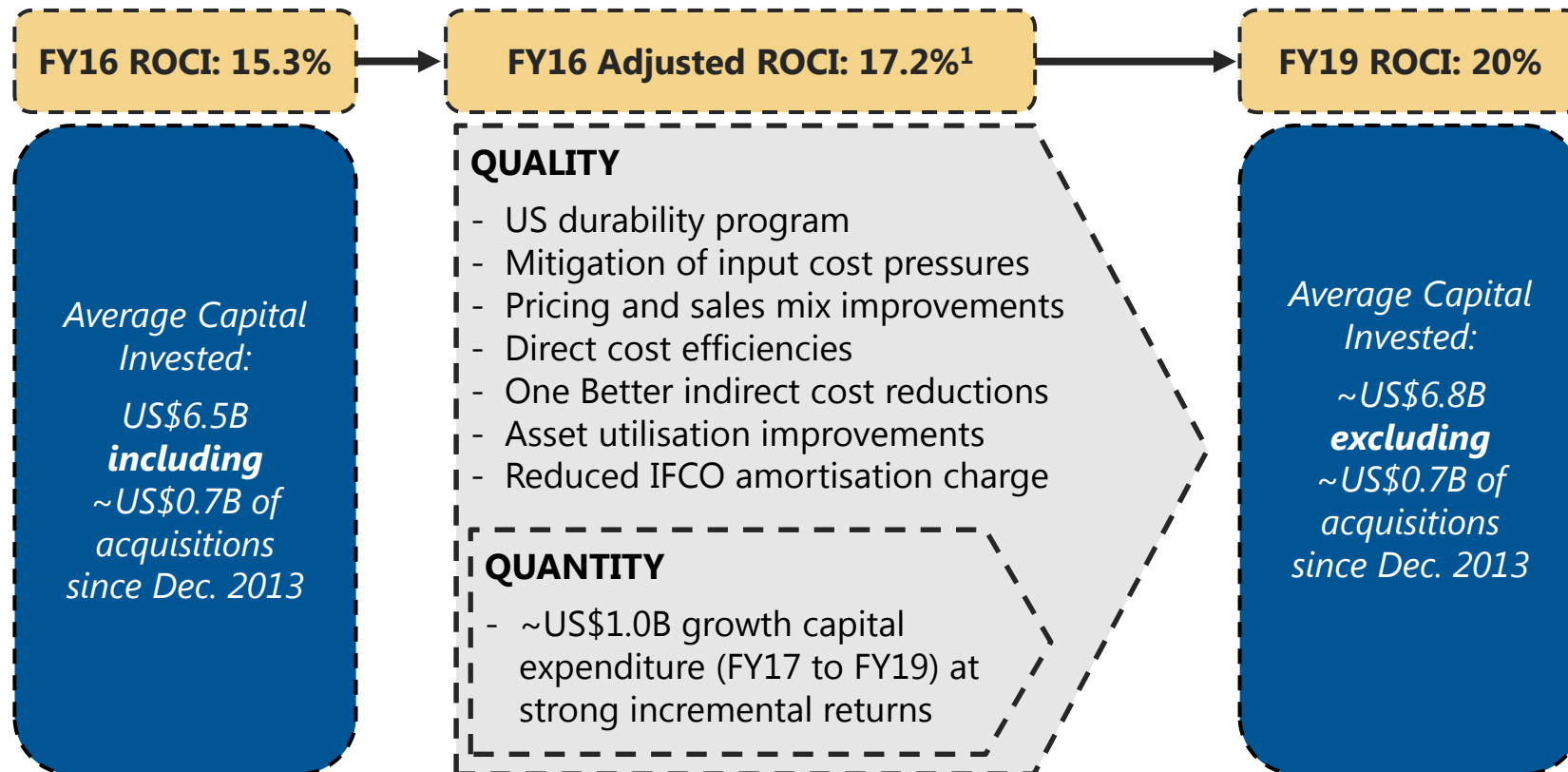
- Operational efficiencies largely offsetting direct cost pressures
- One Better program on track – US\$34M savings delivered to date

## Disciplined capital allocation for long-term growth

### FY16 progress

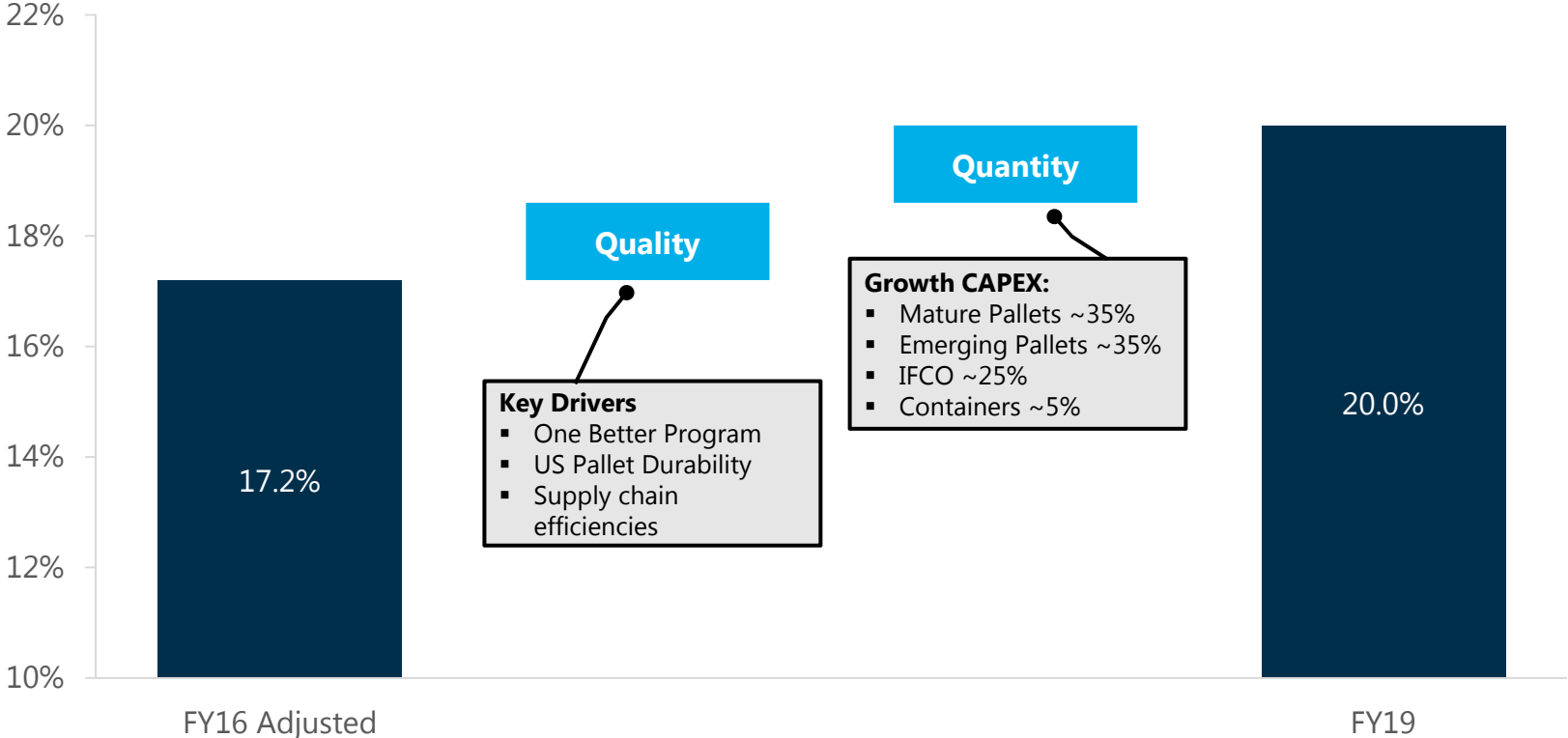
- Growth capex heavily oriented to well-established businesses
- Creation of HFG Oil & Gas Containers Joint Venture
- Divestment of LeanLogistics

# Delivering higher returns



<sup>1</sup> FY16 ROCI is adjusted to exclude the impact of acquisitions and currency movements since December 2013.

# Indicative drivers of FY19 ROCI



# Outlook

(Continuing operations, US\$M 30 June 2016 FX)	FY17 Guidance <sup>1</sup>
Sales revenue <sup>2</sup> growth	7-9%
Underlying Profit <sup>3</sup>	US\$1,055M - US\$1,075M (reflecting growth 9-11%)
Net interest costs	US\$105M - US\$110M
Effective tax rate on Underlying Profit	29.5%
Growth capex	US\$400M

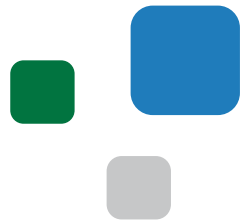
<sup>1</sup> FY17 assumes Hoover-Ferguson Group joint venture equity accounted from 1 October 2016.

<sup>2</sup> Comparable FY16 sales revenue at 30 June 2016 FX rates excluding Oil & Gas was US\$5,419M

<sup>3</sup> Comparable FY16 Underlying Profit at 30 June 2016 FX rates excluding Oil & Gas was US\$970M

## Key points recap

1	Strong FY16 result in line with upgraded guidance
2	Sales revenue momentum and profit leverage expected to continue in FY17
3	Focus on disciplined capital allocation and optimal portfolio composition
4	FY19 objectives reaffirmed



# Appendices

# Appendix 1

## Glossary of terms and measures

Except where noted, common terms and measures used in this document are based upon the following definitions:

Actual currency/FX	Results translated into US dollars at the applicable actual monthly exchange rates ruling in each period.
Average Capital Invested (ACI)	Average Capital Invested (ACI) is a 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 and losses and net equity adjustments for equity-settled share-based payments.
Brambles Injury Frequency Rate (BIFR)	Safety performance indicator that measures the combined number of fatalities, lost time injuries, modified duties and medical treatments per million hours worked.
Brambles Value Added (BVA)	Represents the value generated over and above the cost of the capital used to generate that value. It is calculated using fixed June 2015 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>
Capital expenditure (capex)	Unless otherwise stated, capital expenditure is presented on an accruals basis and excludes intangible assets, investments in associates and equity acquisitions. It is shown gross of any fixed asset disposals proceeds.
Cash Flow from Operations	Cash flow generated after net capital expenditure but excluding Significant Items that are outside the ordinary course of business.
Constant currency/FX	Current period results translated into US dollars at the actual monthly exchange rates applicable in the comparable period, so as to show relative performance between the two periods before the translation impact of currency fluctuations.



# Appendix 1

## Glossary of terms and measures (continued)

Except where noted, common terms and measures used in this document are based upon the following definitions:

DIN	<p>The sum in a period of:</p> <ul style="list-style-type: none"> <li>- Depreciation expense;</li> <li>- Irrecoverable Pooling Equipment Provision expense; and</li> <li>- Net book value of compensated assets and scraps (disposals).</li> </ul> <p>Used as a proxy for the cost of leakage and scraps in the income statement and estimating replacement capital expenditure.</p>
Earnings per share (EPS)	Profit after tax, minority interests and Significant Items, divided by weighted average number of shares on issue during the period.
Earnings before interest, tax, depreciation and amortisation (EBITDA)	Operating profit from continuing operations after adding back depreciation and amortisation and Significant Items outside the ordinary course of business.
Free Cash Flow	Cash flow generated after net capital expenditure, finance costs and tax, but excluding the net cost of acquisitions and proceeds from business disposals.
Irrecoverable Pooling Equipment Provision (IPEP)	Provision held by Brambles to account for pooling equipment that cannot be economically recovered and for which there is no reasonable expectation of receiving compensation.

# Appendix 1

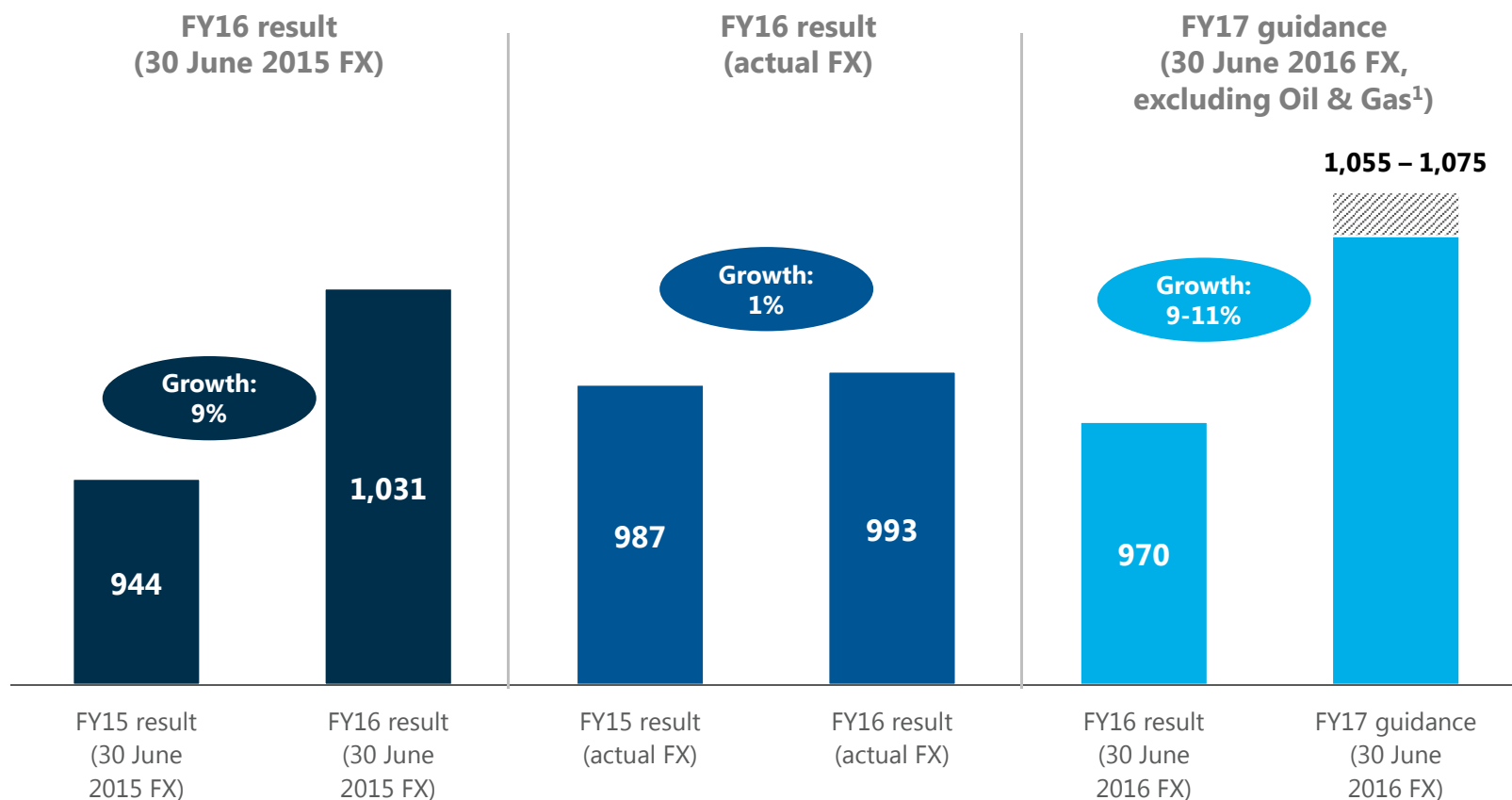
## Glossary of terms and measures (continued)

Except where noted, common terms and measures used in this document are based upon the following definitions:

Net new business	The sales revenue impact in the reporting period from business won or lost in that period and over the previous financial year, included across reporting periods for 12 months from the date of the win or loss, at constant currency.
Operating profit	Profit before finance costs and tax, as shown in the statutory financial statements.
Organic growth	The change in sales revenue in the reporting period resulting from like-for-like sales of the same products with the same customers.
Return on Capital Invested (ROCI)	Underlying Profit divided by Average Capital Invested.
RPCs	Reusable plastic/produce crates or containers, used to transport fresh produce; also the name of one of Brambles' operating segments.
Sales revenue	Excludes revenues of associates and non-trading revenue.
Significant Items	Items of income or expense which are, either individually or in aggregate, material to Brambles or to the relevant business segment and: <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>
Underlying Profit	Profit from continuing operations before finance costs, tax and Significant Items.

# Appendix 2

## Underlying Profit currency reconciliation (US\$M)



<sup>1</sup> FY17 assumes Hoover-Ferguson Group joint venture equity accounted from 1 October 2016.

# Appendix 3

## Brexit: Brambles well placed for transition

- Highly diversified geographic footprint
  - ~9% of revenues<sup>1</sup> from the UK, ~37% revenues<sup>1</sup> from Europe
- Minimal exposure to cross-border pallet movements
  - <10% of all European volumes relate to EU/UK cross-border flows
- Primarily servicing the defensive “consumer staples” sectors
  - ~80% of revenues<sup>1</sup> derived from FMCG, Fresh Produce and Beverage sectors
- Superior scale and depth of expertise to support customers through a period of transition

<sup>1</sup> Based on revenues for the 12 months ended 30 June 2016.

# Appendix 4

## Summary of FY19 objectives

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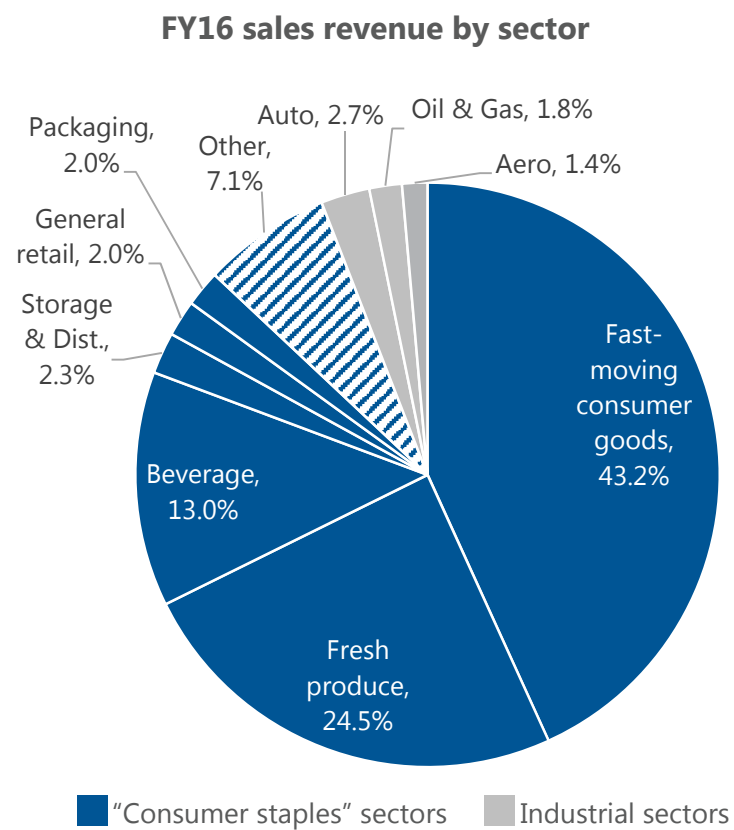
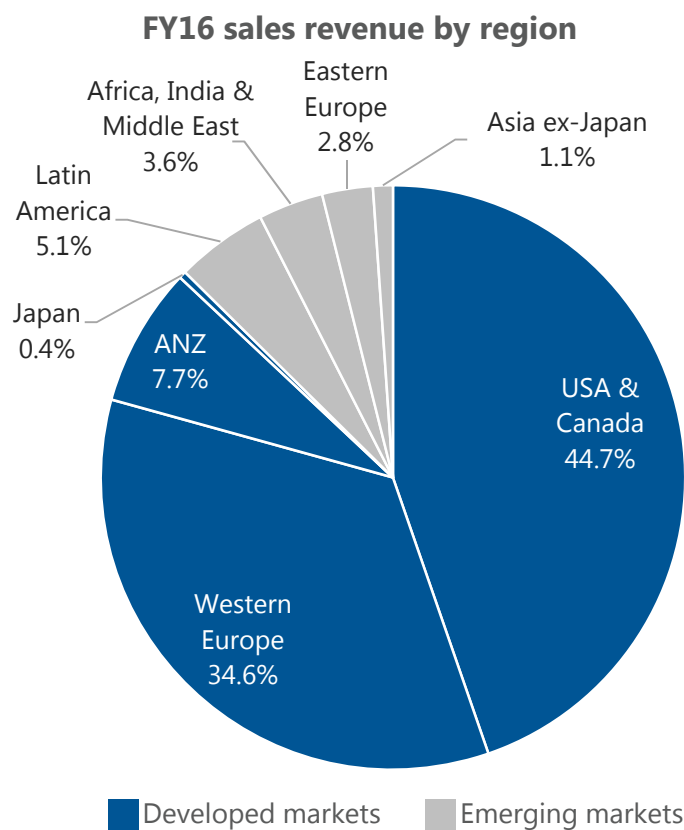
Average sales revenue growth (constant FX)	“High single digits” (7-9%)
One Better indirect cost reductions (vs. FY14)	US\$100M by FY19 (US\$34M delivered to date)
Average Underlying Profit growth (constant FX)	Positive leverage on sales growth
Growth capex	~US\$1.0B from FY17 to FY19
Return on Capital Invested (December 2013 basis)	20%

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# Appendix 5

## Strongly defensive portfolio



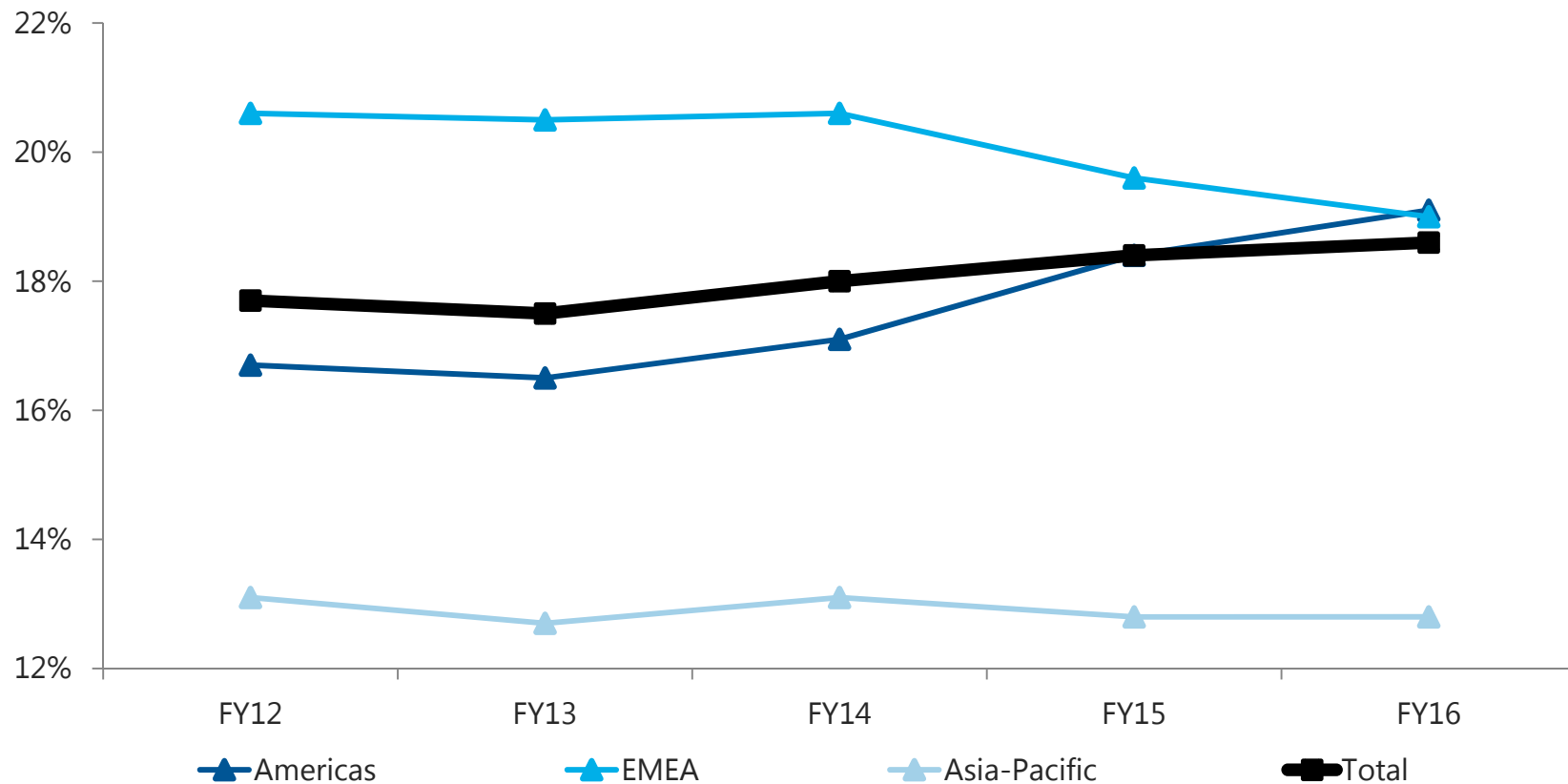
# Appendix 6

## Reconciliation to statutory profit

(US\$M, Continuing operations, Actual FX)	Operating Profit		Tax		Profit after tax		Earnings Per Share	
	FY16	FY15	FY16	FY15	FY16	FY15	FY16	FY15
<b>Underlying Profit</b>	<b>993.2</b>	<b>986.9</b>	<b>(256.1)</b>	<b>(253.2)</b>	<b>623.1</b>	<b>621.8</b>	<b>39.5</b>	<b>39.7</b>
– Acquisitions related costs	(7.8)	(10.3)	0.2	0.1	(7.6)	(10.2)	(0.5)	(0.7)
– Restructuring and integration costs	(37.7)	(34.8)	12.3	10.8	(25.4)	(24.0)	(1.6)	(1.5)
– Impairment of Goodwill	(38.0)	-	-	-	(38.0)	-	(2.4)	-
– Acquisition gains	5.4	-	(0.1)	-	5.3	-	0.3	-
<b>Total Significant Items</b>	<b>(78.1)</b>	<b>(45.1)</b>	<b>12.4</b>	<b>10.9</b>	<b>(65.7)</b>	<b>(34.2)</b>	<b>(4.2)</b>	<b>(2.2)</b>
<b>Statutory Earnings</b>	<b>915.1</b>	<b>941.8</b>	<b>(243.7)</b>	<b>(242.3)</b>	<b>557.4</b>	<b>587.6</b>	<b>35.3</b>	<b>37.5</b>

# Appendix 7

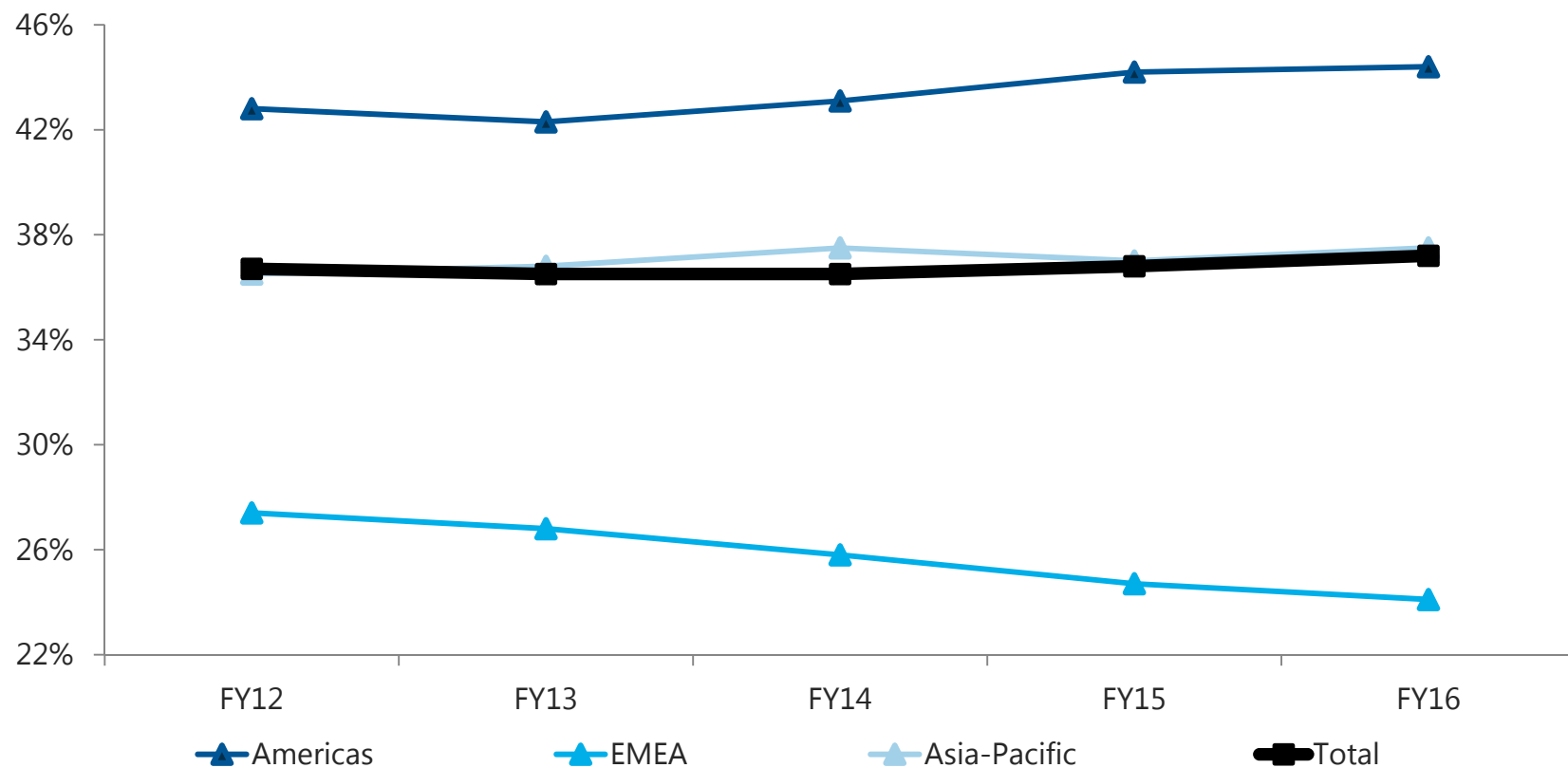
## Pallets: net transport cost/sales revenue





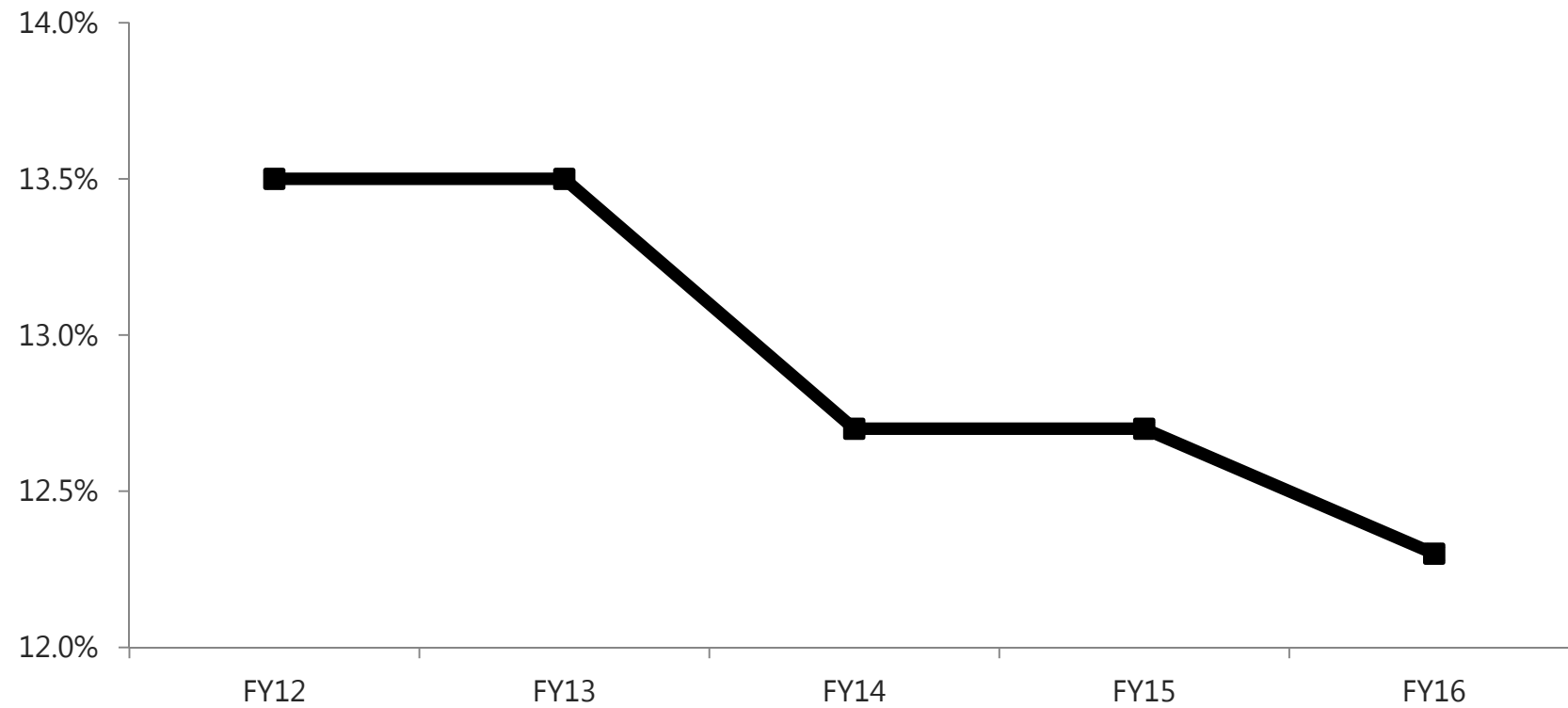
# Appendix 8

## Pallets: net plant costs/sales revenue



# Appendix 9

## Pallets: Replacement capital expenditure (DIN)/sales revenue



# Appendix 10

## Major currency exchange rates<sup>1</sup>

USD exchange rate:		USD	EUR	GBP	AUD	CAD	MXN	ZAR	CHF	BRL
Average	FY16	1.0000	1.1058	1.4719	0.7270	0.7548	0.0576	0.0689	1.0146	0.2713
	FY15	1.0000	1.1946	1.5734	0.8301	0.8505	0.0697	0.0876	1.0605	0.3748
As at	30 June 2016	1.0000	1.1123	1.3453	0.7467	0.7731	0.0540	0.0677	1.0207	0.3085
	30 June 2015	1.0000	1.1220	1.5729	0.7673	0.8056	0.0637	0.0816	1.0800	0.3207

<sup>1</sup> Includes all currencies that exceed 1.0% of FY16 Group sales revenue, at actual FX rates.

# Appendix 11

## FY16 currency mix

(US\$M)	Total	USD	EUR	GBP	AUD	CAD	MXN	ZAR	CHF	BRL	Other <sup>1</sup>
Pallets	4,090	1,928	745	325	244	258	147	103	10	51	279
RPCs	992	199	465	77	76	-	-	21	55	10	89
Containers	454	77	144	78	53	10	-	9	26	1	55
Sales revenue	5,535	2,205	1,355	480	373	268	147	132	91	62	423
FY16 share	100%	39.8%	24.5%	8.7%	6.8%	4.8%	2.7%	2.4%	1.6%	1.1%	7.6%
FY15 share	100%	37.8%	24.5%	9.4%	7.5%	5.3%	2.9%	2.7%	1.6%	1.5%	6.9%
Net debt <sup>2</sup>	2,622	1,280	1,459	306	(731)	56	12	68	11	22	139

<sup>1</sup> No individual currency within 'Other' exceeds 1% of FY16 Group sales revenue at actual FX rates.

<sup>2</sup> Net debt shown after adjustments for impact of financial derivatives.

# Appendix 12

## Credit facilities and debt profile

Maturity	Type	Committed facilities	Uncommitted facilities	Debt drawn	Headroom
(US\$B at 30 June 2016)					
<12 months	Bank/USPP <sup>1</sup> /Other	0.3	0.3	0.2	0.4
1 to 2 years	Bank/EMTN <sup>2</sup> /Other	1.1		0.7	0.4
2 to 3 years	Bank/USPP <sup>1</sup> /Other	0.6		-	0.6
3 to 4 years	Bank/144A <sup>3</sup> /Other	0.7		0.6	0.1
4 to 5 years	Bank/Other	0.5		0.2	0.3
>5 years	EMTN <sup>2</sup> /144A <sup>3</sup> /Other	1.1		1.1	-
<b>Total</b>		<b>4.3</b>	<b>0.3</b>	<b>2.8</b>	<b>1.8</b>

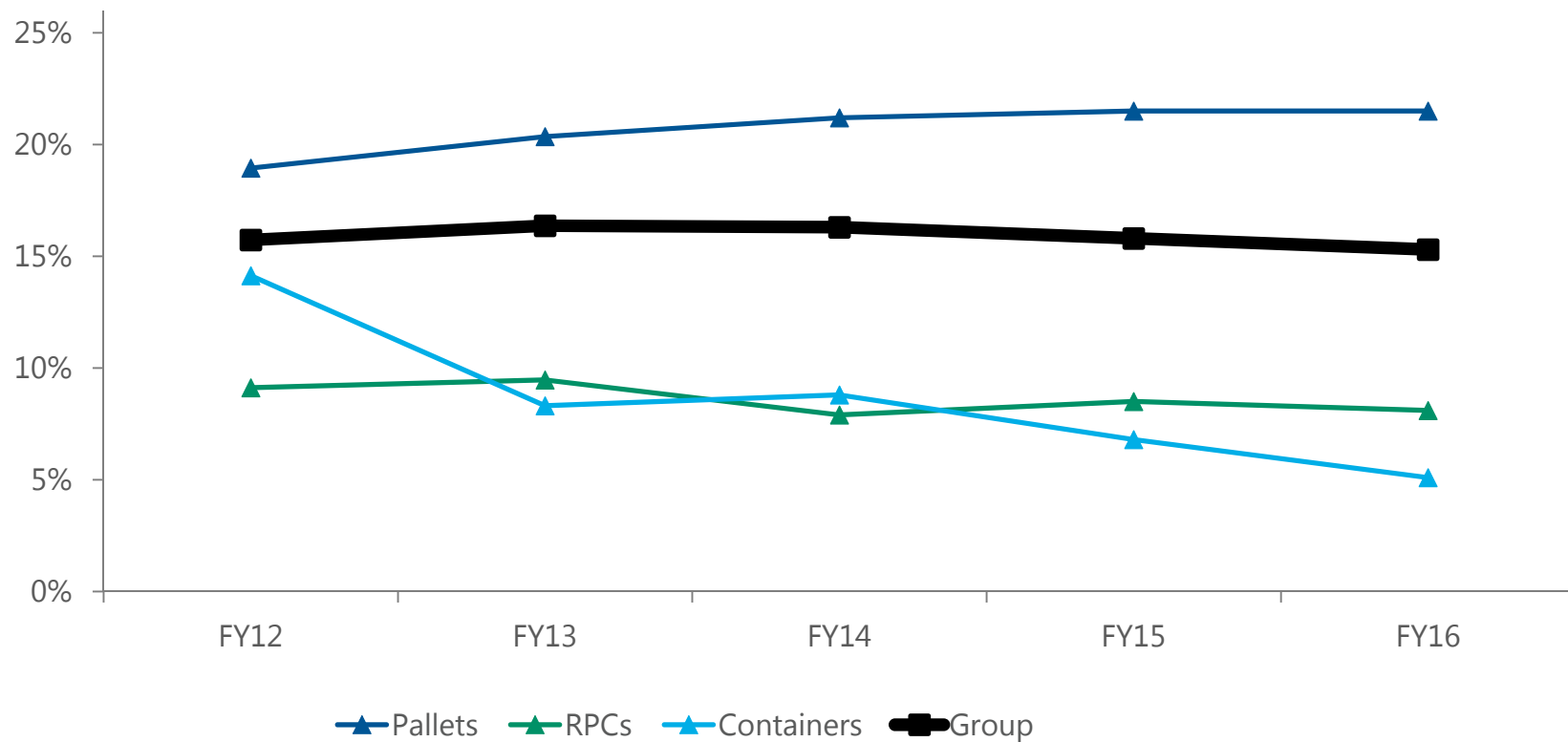
<sup>1</sup> US Private Placement notes.

<sup>2</sup> European Medium Term Notes.

<sup>3</sup> US 144A bonds.

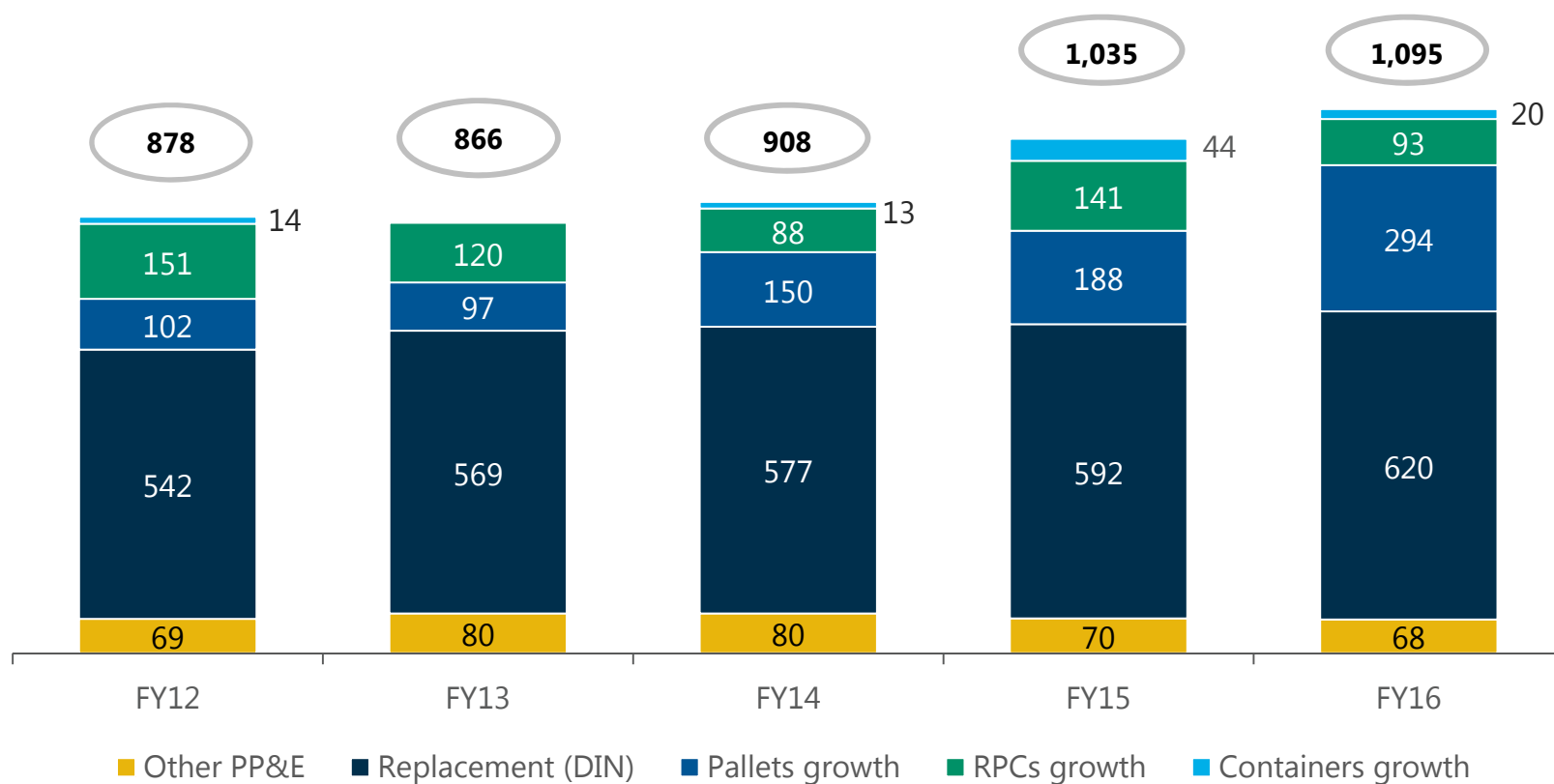
# Appendix 13

## Return on Capital Invested (ROCI)



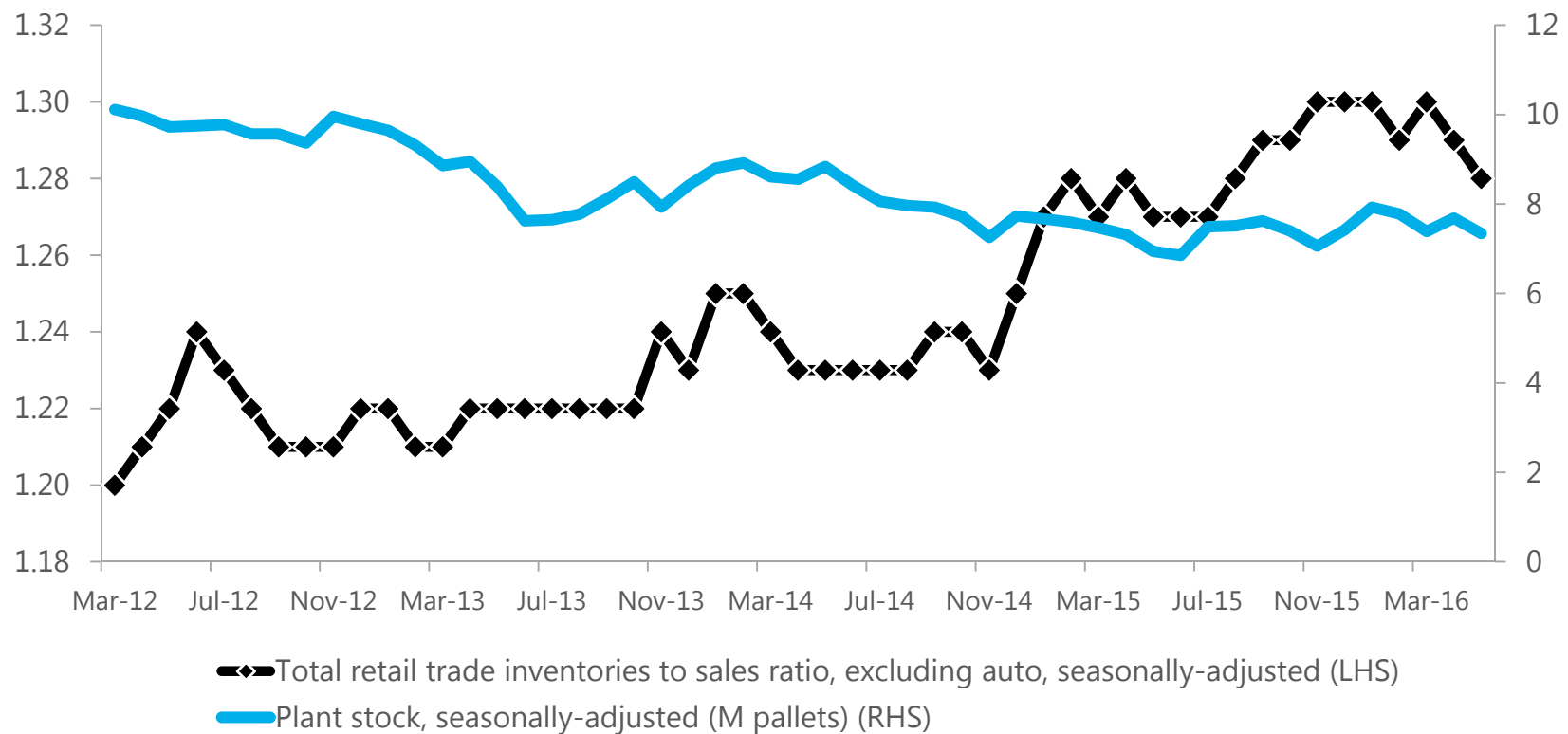
# Appendix 14

## Capital expenditure on Property, Plant and Equipment (Accruals basis, US\$M)



# Appendix 15

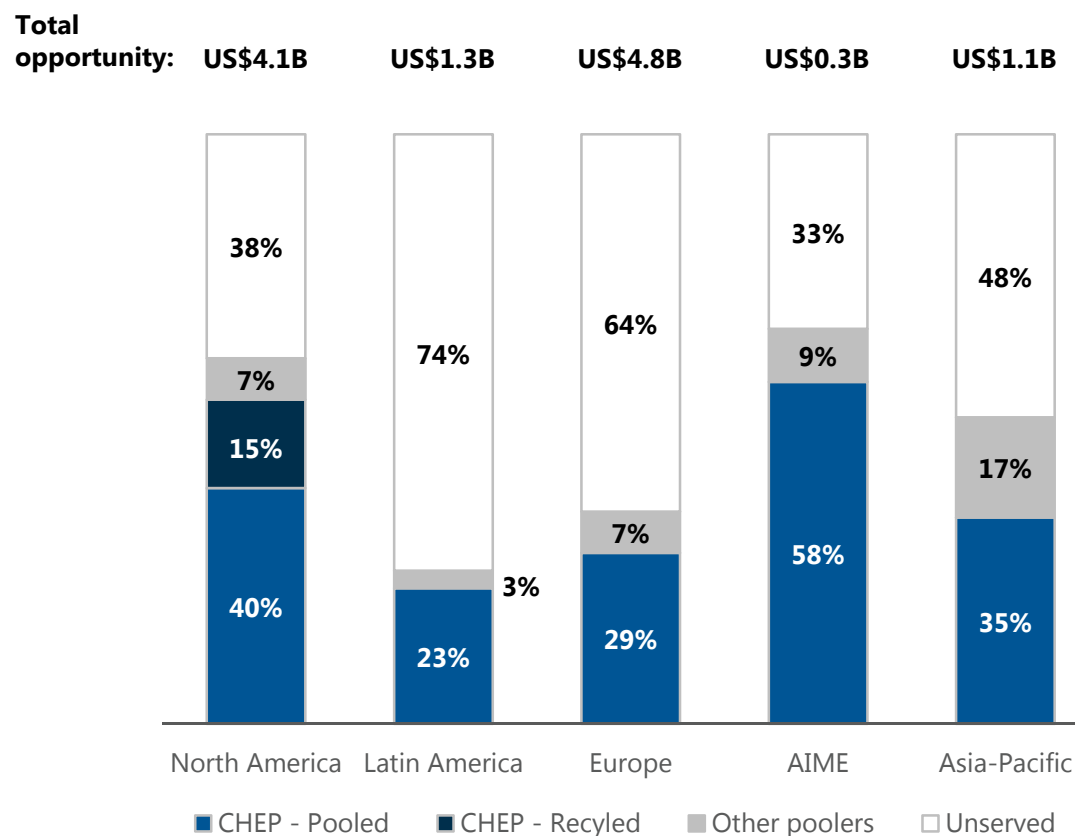
## US retail trade inventories/sales vs. CHEP USA plant stock





# Appendix 16a

## Addressable opportunity: Pallets



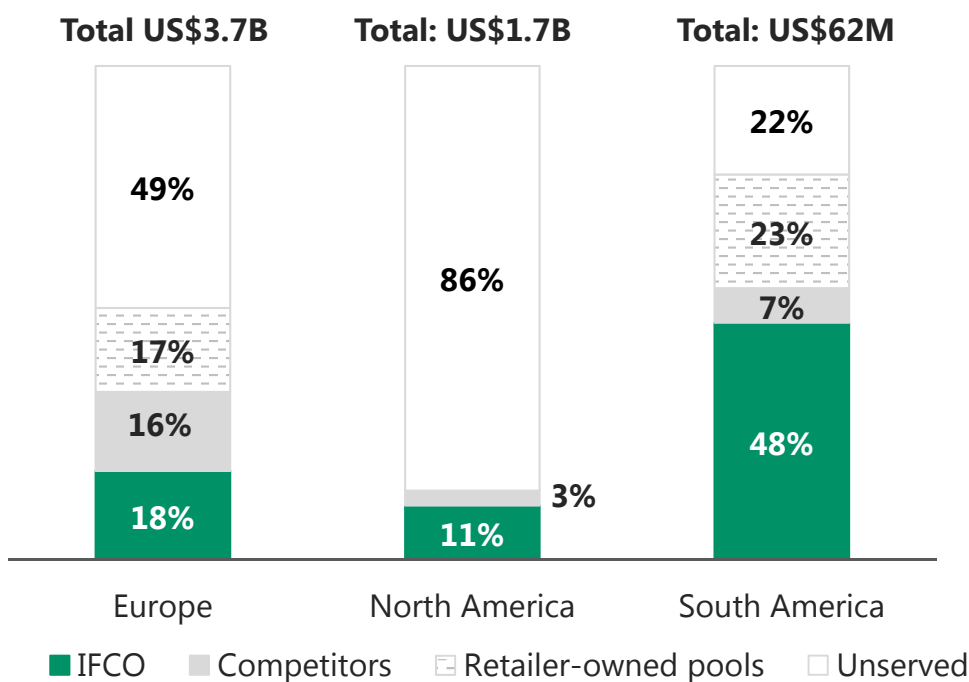
**Notes:**

- **Addressable opportunity** reflects Brambles' estimate of addressable FMCG standard-size opportunity in currently served countries only. The opportunity reflects an assessment of the current opportunity based on the level of supply-chain modernization in each country.
- **North America opportunity** reflects Brambles' estimate of total 48x40inch pooled and recycled pallet flows in the USA and Canada.
- **Latin America opportunity** reflects Brambles' estimate of addressable FMCG standard-size opportunity in currently served countries only. The opportunity also reflects an assessment of the current opportunity based on the level of supply-chain modernization in each country.
- **Europe** addressable opportunity does not include the Ukraine and Russia.
- **AIME** is Africa, India & Middle East.

Brambles' estimates, September 2015; all financial data shown at 30 June 2014 FX rates; Brambles' share based on FY15 sales revenue.

# Appendix 16b

## IFCO RPCs: addressable opportunity



### Notes:

- **Addressable opportunity:** Brambles' estimates of fresh produce RPC opportunity (grocery sector only), based on recollection volumes from retailers. Opportunity includes served countries only and, in emerging markets, reflects an assessment of current opportunity based upon the level of supply-chain modernization in each country.

Note: based on Brambles estimates, September 2015; all financial data shown at 30 June 2014 FX rates; Brambles' share based on FY15 sales revenue.

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