



19 February 2018

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

Via electronic lodgement

Dear Sir / Madam

COPIES OF SLIDES FOR WEBCAST

At 10.00 am AEDT today, Graham Chipchase, Chief Executive Officer, and Nessa O'Sullivan, Chief Financial Officer, will webcast a presentation of Brambles' results for the half-year ended 31 December 2017. The slides for that webcast presentation are enclosed.

The slides and webcast will be available on the Brambles' website at www.brambles.com.

Yours faithfully

Brambles Limited

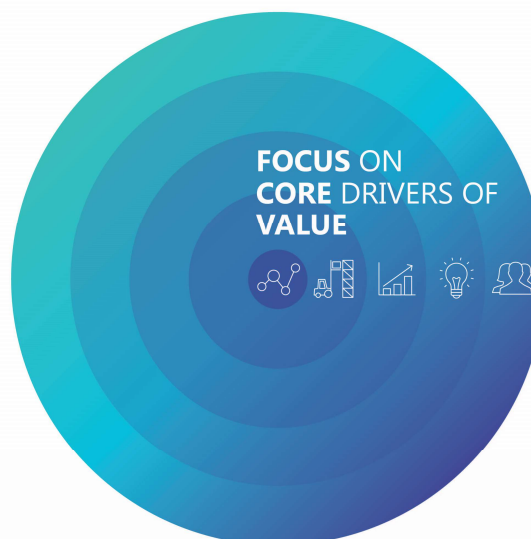
Robert Gerrard

Group Company Secretary

Brambles

**Half-Year
2018 Results**

19 February 2018



Results Highlights

Graham Chipchase

Brambles

Key messages

- Strong sales revenue growth of 5% at constant currency, in line with guidance for 'mid-single digit growth'
- Underlying Profit growth of 1% at constant currency, reflecting:
 - Previously announced items relating to the HFG joint venture and Australian RPC and automotive contracts which reduced growth by 3pts;
 - Strong Underlying Profit performances in CHEP EMEA, CHEP Asia-Pacific and IFCO segments offset cost pressures in North America pallets; and
 - Lower corporate costs
- A material improvement in cash flow due to disciplined working capital management and increased profitability
- Sale of CHEP Recycled complete, proceeds to be recognised in 2H18
- Progress made against strategic priorities

Financial overview

Nessa O'Sullivan

1H18 result Summary

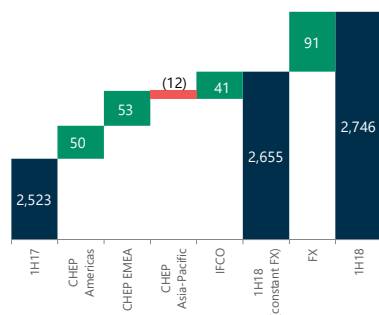
US\$m	1H18	Change on 1H17	
		Actual FX	Constant FX
Continuing operations			
Sales Revenue	2,746.1	9%	5%
Underlying Profit	493.7	5%	1%
Significant Items	(4.7)		
Operating Profit	489.0	47%	42%
Net finance expenses	(52.7)	(5)%	(2)%
Tax benefit	13.6		
Profit after tax - Continuing	449.9	174%	167%
Loss from discontinued ops	(2.7)		
Profit after tax	447.2	206%	198%
Effective tax rate - Underlying ¹	26.8%	(2.5)pp	
Statutory EPS	28.1	205%	198%
Underlying EPS	20.3	9%	5%

¹ 1H18 effective tax rate is a forecast of the FY18 effective tax rate (including the anticipated impact of the lower US federal tax rate).

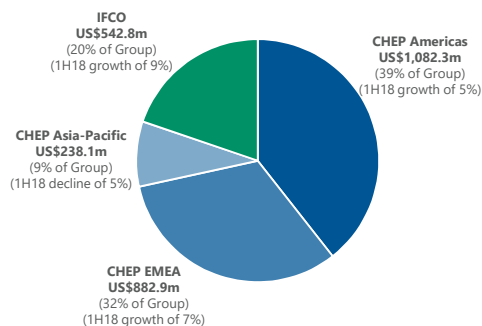
- **Sales growth across the portfolio**
- **Operating Profit** includes US\$133.8m reduction in Significant Items – cycling US\$120m impairment of HFG JV in 1H17
- **Net finance costs** up US\$2.6m due to higher interest rates in both North America and emerging markets, and pre-funding of April 2018 €500m EMTN. Partly offset by increased interest income from HFG loan and deferred consideration
- **Tax benefit** reflects a US\$130.1m one-off, non-cash benefit to income tax expense due to US tax reform
- **Effective tax rate** reduction due to the anticipated impact of a lower US tax rate in 2H18 and change in geographic mix of profits

1H18 sales growth Strong volume growth across the portfolio, pricing broadly flat

1H18 Sales revenue growth
(US\$m)¹



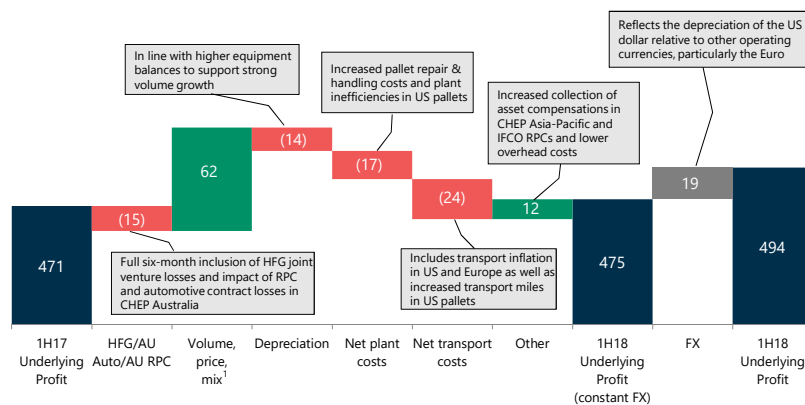
1H18 Sales revenue by segment¹



¹ Sales growth is at constant currency.

Group profit analysis (US\$m)

Profit growth despite cost pressures in North America and Europe



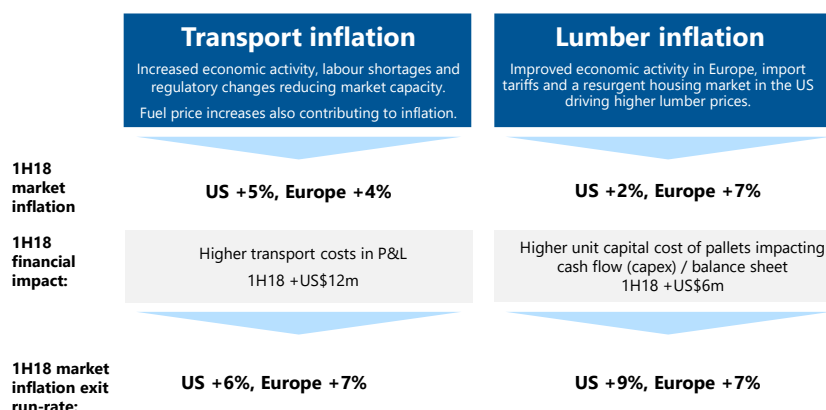
¹ Sales growth net of volume-related direct costs (excluding depreciation).

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Market cost inflation increases in 1H18

Further acceleration noted in December and January



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CHEP Americas

Strong volume momentum offset by cost pressures in US pallets

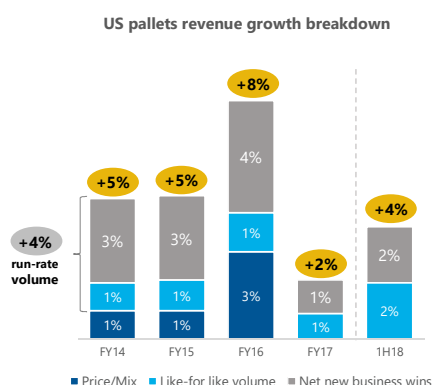
	1H18	Change vs. 1H17	
(US\$m)		Actual FX	Constant FX
US	779.7	4%	4%
Canada	132.9	8%	3%
Latin America	144.0	13%	10%
Pallets	1,056.6	6%	5%
Containers	25.7	14%	14%
Sales revenue	1,082.3	6%	5%
Underlying Profit	174.9	(8)%	(9)%
Margin	16.2%	(2.3)pp	(2.4)pp
ROCI	16.7%	(3.1)pp	(3.2)pp

1H18 performance reflects:

- Improved sales momentum in US pallets and overall market share gains
- Double-digit revenue growth in Latin America pallets
- Margin decline of 2.4pts largely driven by direct cost increases in US pallets:
 - Transport inflation of US\$8m;
 - Increased transport moves US\$10m; and
 - Pallet repair & handling costs and other plant inefficiencies of US\$15m
- ROCI decline driven by lower margins and higher Average Capital Invested (ACI) largely reflecting growth in Latin America

US pallets

Return to historic levels of sales volume growth and market share gains

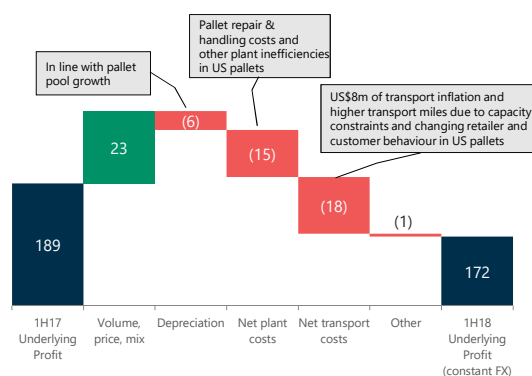


1H18 +4% revenue growth

- Net new business wins driven by 1H18 contract wins and contributions from contracts won in 2H17
- Like-for-like volumes reflect growth with existing customers, primarily in the beverage and grocery sectors
- Price/mix broadly flat with rate increases largely offset by customer mix and competitive market pressure

CHEP Americas

Cost pressures in US pallets key driver of Underlying Profit decline



Mitigating actions to address increased costs

- **Efficiencies:** Collaboration with customers and retailers to reduce costs across the supply chain
- **Productivity and cost-out:** Increased investment in automation and other cost-out initiatives. Initial phase of plant automation commenced
- **Tight overhead control and procurement initiatives**
- **Pricing** to partly offset higher cost inflation

CHEP EMEA

Strong growth and margins maintained despite cost and competitive pressures

	1H18	Change vs. 1H17	
(US\$m)		Actual FX	Constant FX
Europe	671.6	13%	6%
AIME	87.6	10%	7%
Pallets	759.2	13%	6%
RPCs + Containers	123.7	18%	12%
Sales revenue	882.9	13%	7%
Underlying Profit	218.5	14%	7%
Margin	24.7%	-	-
ROCI	24.4%	(0.6)pp	(0.5)pp

1H18 performance

- Strong volume growth across the region and price increases in the Africa, India & Middle East pallet businesses
- Europe pallets continued to gain market share delivering net new business growth of +5%. Like-for-like volume growth was 2% while price was slightly down reflecting strategic pricing initiatives
- Margins in line with prior year as sales growth, efficiencies and price indexation offset cost increases:
 - Direct cost inflation including transportation; and
 - Higher depreciation in line with investments in the pool to support volume growth
- Continued strong ROCI performance in the region
 - Investment to support growth delivering returns well above the cost of capital

CHEP Asia-Pacific

Profit growth and increased returns despite revenue decline

	1H18	Change vs. 1H17	
(US\$m)		Actual FX	Constant FX
Pallets	178.5	7%	4%
RPCs + Containers	59.6	(22)%	(25)%
Sales revenue	238.1	(2)%	(5)%
Underlying Profit	58.9	6%	3%
Margin	24.7%	1.9pp	1.8pp
ROCI	26.9%	1.1pp	0.9pp

1H18 performance

- Sales revenue decline driven by the loss of a large RPC contract and wind-down of the automotive industry in Australia
- Excluding the impact of RPC and automotive contracts, sales growth of 2% was driven by solid volume and price growth in mature pallet regions
- Underlying Profit growth of 3% despite US\$10m adverse impact due to the loss of a RPC contract and cessation of automotive contracts in Australia
- Margin improvement reflects overhead cost reductions and increased collection of asset compensations in Australia and China

Ongoing expectations

- 2H18 Underlying Profit is expected to be below 1H18 due to the phasing of the collection of asset compensations

IFCO

Strong sales growth and improvement in returns

	1H18	Change vs. 1H17	
(US\$m)		Actual FX	Constant FX
Europe	387.8	16%	9%
North America	114.6	6%	6%
Rest of world ¹	40.4	9%	10%
Sales revenue	542.8	14%	9%
Underlying Profit	64.3	11%	6%
Margin	11.8%	(0.3)pp	(0.3)pp
ROCI	7.8%	0.4pp	0.3pp

1H18 performance

- Strong sales revenue performance reflected:
 - Europe: growth with new and existing customers;
 - North America: primarily price and product mix benefits; and
 - Rest of the world: volume growth in Asia and South America
- Margin broadly flat as strong top line growth and efficiency gains were offset by increased depreciation costs and transport inflation in Europe and North America
- ROCI improved primarily due to capital efficiencies

¹ Rest of world comprises Asia and South America.

Corporate

Overhead cost reductions offset full six-month impact of HFG losses

	1H18	1H17
(US\$m, actual FX)		
Corporate costs	(10.7)	(17.4)
BXB Digital	(4.2)	(4.0)
HFG joint venture results	(8.0)	(3.0)
Underlying Profit	(22.9)	(24.4)

1H18 performance

- Corporate cost reductions due to lower indirect costs including a reduction in share-based payments expense
- BXB Digital costs broadly in line with 1H17
- HFG joint venture result includes impact of a full six-month contribution of losses, compared to three months in 1H17

Ongoing expectations

- Total FY18 investment in BXB Digital is expected to be around US\$15-17m

Significant Items

1H18 after tax benefit of US\$127.2m, including US\$130.1m credit to tax expense

(US\$m, actual FX)	1H18			1H17		
	Pre tax	Tax	Post tax	Pre tax	Tax	Post tax
US tax rate change	-	130.1	130.1	-	-	-
Restructuring & integration costs	(4.6)	1.8	(2.8)	(17.9)	5.4	(12.5)
Acquisition-related costs	(0.1)	-	(0.1)	(0.6)	0.1	(0.5)
Impairment of HFG joint venture	-	-	-	(120.0)	-	(120.0)
Continuing operations	(4.7)	131.9	127.2	(138.5)	5.5	(133.0)

- Pre-tax Significant Items expense of US\$4.7m reduced by US\$133.8m as the business cycles the prior year US\$120m non-cash impairment of the Group's investment in the HFG joint venture
- US\$13.3 million reduction in restructuring and integration costs reflects savings following a strategic review of Significant Item projects and the completion of other multi-year programmes
- 1H18 Significant Items expense in line with previously announced FY18 expected expense of US\$10-15m to complete legacy projects

Cash flow

Material improvement in cash flow across the Group

(US\$m, actual FX)	1H18	1H17	Change	1H18 performance
EBITDA	776.8	732.8	44.0	
Capital expenditure	(569.2)	(556.0)	(13.2)	■ Cash capital expenditure increased due to timing of capex payments. On an accruals basis, capital expenditure at actual FX rates increased US\$65m and US\$45m at constant currency
Proceeds from sale of property, plant and equipment	69.7	49.7	20.0	■ Proceeds from sale of property, plant and equipment reflect increased collection of asset compensations particularly in CHEP Asia-Pacific and IFCO segments
Working capital movement	2.2	(26.6)	28.8	■ Working capital movements primarily reflected improved debtor collection across the Group
IPEP expense	46.2	44.8	1.4	
Other ¹	(14.5)	(31.6)	17.1	■ Other cash flow movements reflect lower employee-related costs and payment of an acquisition-related earn-out in 1H17
Cash Flow from Operations	311.2	213.1	98.1	
Significant Items and discontinued operations	(12.9)	(16.0)	3.1	
Financing costs and tax	(149.7)	(139.2)	(10.5)	
Free Cash Flow	148.6	57.9	90.7	
Dividends paid	(178.0)	(176.6)	(1.4)	
Free Cash Flow after dividends	(29.4)	(118.7)	89.3	

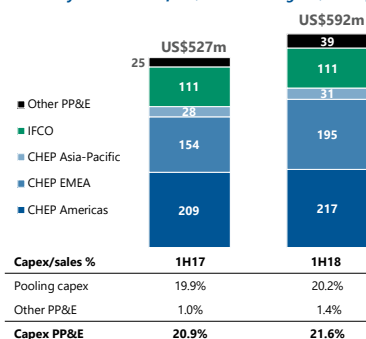
¹ Other includes movements in provisions, disposals and impairments of fixed assets and purchases of intangible assets.

Capital expenditure

Cycle time improvements offset higher pallet costs

Capex on Property Plant & Equipment (PP&E)
(actual FX rates)

Year-on-year increase of US\$65m including US\$20m of FX



1H18 constant-currency capex on PP&E increased US\$45 million or 9% reflecting:

	Constant FX growth	
Pooling Capex	+US\$31m	+6%
Volume growth	+US\$26m	+5%
Increase in unit pallet cost	+US\$6m	+1%
Other new market	+US\$7m	+1%
Efficiencies in IFCO & cycle time improvements in US and Europe	+US\$(7)m	(1)%
Other PP&E Capex	+US\$14m	+3%
Increase in supply chain/automation		
Total PP&E Capex	+US\$45m	+9%

¹ Bar chart may not add due to rounding.

US tax reform

One-off benefit to 1H18 tax expense of US\$130.1m

FY18 implication

- One-off reduction in Group's deferred tax liabilities following USA federal income tax rate reduction from 35% to 21% resulting in a Significant Item credit in 1H18 of US\$130.1m
- As required under Accounting Standards, 1H18 effective tax rate of 26.8% on Underlying Profit includes the anticipated impact of the lower US tax rate on US earnings for 2H18

FY19 onwards

- US tax reform is complex – implications of all changes are currently under review
- No significant ongoing impact currently expected
- Effective tax rate anticipated to be between 27-29%

Balance sheet

Funding profile strengthened by €500m EMTN issue

	December 17	June 17
Net debt	US\$2,707m	US\$2,573m
Average term of committed facilities	4.7 years	3.7 years
Undrawn committed facilities	US\$1.8bn	US\$1.5bn

	1H18	1H17 ¹
EBITDA/net finance costs	14.7x	14.6x
Net debt/EBITDA	1.74x	1.68x

- Strong balance sheet
- US\$134.7m increase in net debt including US\$84m driven by FX movements
- €500m 10-year EMTN issued in 1H18 with coupon rate of 1.5% to refinance an existing EMTN maturing in April 2018
- Significant headroom in undrawn committed facilities available to repay US\$0.6bn maturing EMTN

¹ 1H17 includes CHEP Recycled (included in discontinued operations for 1H18).

Strategic update

Graham Chipchase

Brambles

Focus on the core drivers of value

Progress against strategic priorities



Grow and strengthen our network advantage

- Continued to grow scale and density of our network through expansion with new and existing customers in all markets
- Increased investment in pallet quality and established premium platform offerings in key regions
- Strong growth in First and Last Mile Solutions (particularly in Europe)
- US business regained top-line momentum and strong growth in Europe, despite ongoing competitive intensity



Deliver operational and organisational efficiencies

- Network optimisation and implementation of collaborative customer initiatives
- Increased investment in automation and identified further opportunities for automation across the Group
- Global procurement initiatives targeting key cost drivers e.g. lumber and transport
- Implementing technology solutions to improve procurement and operational efficiencies
- Overhead cost reduction



Drive disciplined capital allocation and improved cash generation

- Asset efficiency/cycle time improvements in key markets e.g. US and Europe
- Improved working capital management
- Disciplined capital allocation, balancing investment in mature and developing core businesses
- Successful divestment of CHEP Recycled

Focus on the core drivers of value

Progress against strategic priorities



Innovate to create new value

- BXB Digital trials to evaluate opportunities to improve asset efficiency and create real value for customers
- Renewed focus on platform design and material science
- Working with major e-commerce players to understand supply-chain challenges
- Omni-channel initiatives to understand implications of changes in the retail landscape



Develop world-class talent

- Continuous improvement in safety performance as part of our commitment to Zero Harm
- Renewed and strengthened leadership
- Comprehensive leadership development programs to build the pipeline of future leaders
- Focus on increasing the level of industry and specialist expertise

Outlook

By delivering against its strategic objectives, Brambles expects to deliver sustainable growth and returns well in excess of the Company's cost of capital:

- Sales revenue growth is expected to be in the mid-single digits, primarily driven by growth with existing customers, the ongoing conversion of new customers to pooled solutions and expansion across geographies; and
- Through the progressive delivery of operational, organisational and capital efficiencies, Brambles expects to deliver Underlying Profit growth in excess of sales revenue growth through the cycle, a Return On Capital Invested in the mid-teens and sufficient cash generation to fund growth, innovation and shareholder returns

FY18 Underlying Profit growth will be impacted by the following items:

- US\$23 million of FY17 Underlying Profit which will not recur in FY18 due to the loss of a large Australian RPC contract and the impact of automotive plant closures on a number of Australian automotive contracts;
- US\$5-7 million increase in BXB Digital investment, expected to be approximately US\$15-17 million in FY18; and
- The full 12-month inclusion of losses incurred in the HFG joint venture

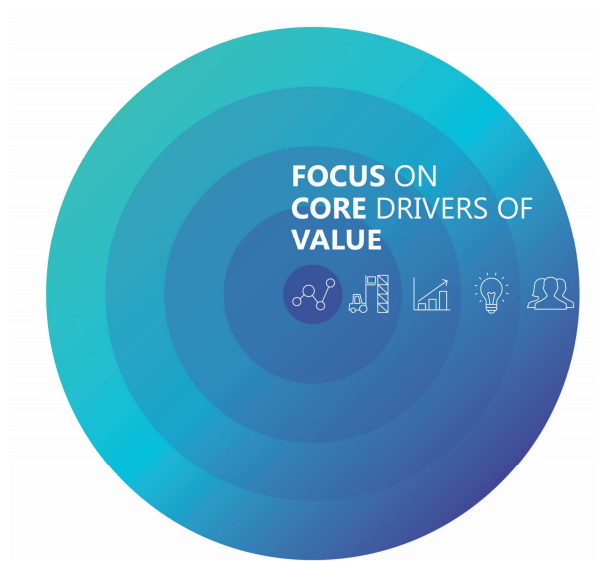
Summary

Key financial objectives	1H18 performance	
Sales revenue growth in the mid-single digits	5% growth	●
Underlying Profit growth in excess of sales revenue growth	1% growth	●
Free Cash Flow to fully fund capital expenditure and dividends	up US\$89m	●
Return On Capital Invested in the mid-teens	16.2%	●

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Half-Year 2018 Results

19 February 2018

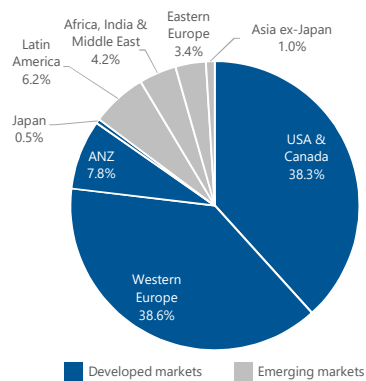


Appendices

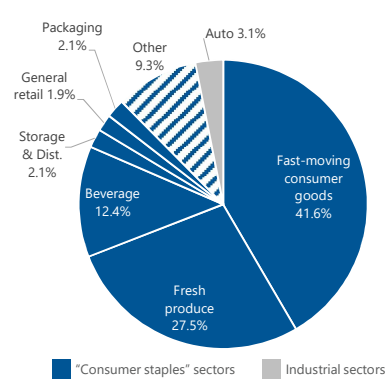
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Appendix 1 Sales revenue by region and sector

1H18 sales revenue by region



1H18 sales revenue by sector



Appendix 2

Detailed reconciliation of Underlying Profit to statutory earnings

Continuing operations	Operating Profit		Tax		Profit after tax		Earnings Per Share	
(US\$m, actual FX)	1H18	1H17	1H18	1H17	1H18	1H17	1H18	1H17
Underlying Profit	493.7	470.6	(118.3)	(123.4)	322.7	297.1	20.3	18.7
– Change in US tax rate	-	-	130.1	-	130.1	-	8.2	-
– Restructuring and integration costs	(4.6)	(17.9)	1.8	5.4	(2.8)	(12.5)	(0.2)	(0.8)
– Acquisition-related costs	(0.1)	(0.6)	-	0.1	(0.1)	(0.5)	-	-
– Impairment of investment	-	(120.0)	-	-	-	(120.0)	-	(7.6)
Total Significant Items	(4.7)	(138.5)	131.9	5.5	127.2	(133.0)	8.0	(8.4)
Statutory Earnings - Continuing	489.0	332.1	13.6	(117.9)	449.9	164.1	28.3	10.3
Loss from discontinued operations	(4.4)	(3.1)	1.8	(14.5)	(2.7)	(17.9)	(0.2)	(1.1)
Statutory Earnings	484.6	329.0	15.4	(132.4)	447.2	146.2	28.1	9.2

Appendix 3

Major currency exchange rates¹

USD exchange rate:		USD	EUR	GBP	AUD	CAD	ZAR	MXN	CHF	BRL	PLN
Average	1H18	1.0000	1.1844	1.3254	0.7802	0.7922	0.0752	0.0540	1.0239	0.3111	0.2796
	1H17	1.0000	1.0969	1.2781	0.7522	0.7551	0.0720	0.0510	1.0127	0.3035	0.2516
As at	31 Dec 17	1.0000	1.1940	1.3435	0.7795	0.7956	0.0809	0.0507	1.0214	0.3019	0.2857
	30 Jun 17	1.0000	1.1439	1.3008	0.7686	0.7697	0.0769	0.0554	1.0465	0.3026	0.2697

¹ Includes all currencies that exceed 1% of 1H18 Group sales revenue, at actual FX rates.

Appendix 4

1H18 currency mix

(US\$m)	Total	USD	EUR	GBP	AUD	CAD	ZAR	MXN	BRL	PLN	CHF	Other ¹
Sales revenue	2,746	906	805	220	188	150	84	83	40	36	35	199
1H18 share	100%	33%	29%	8%	7%	6%	3%	3%	2%	1%	1%	7%
1H17 share	100%	35%	28%	8%	8%	5%	3%	3%	2%	1%	1%	6%
Net debt ²	2,707	1,439	1,749	157	(1,018)	67	94	120	18	(17)	(22)	120

¹ No individual currency within 'Other' exceeds 1% of 1H18 Group sales revenue at actual FX rates.

² Net debt shown after adjustments for impact of financial derivatives.

Appendix 5

Credit facilities and debt profile

Maturity	Type	Committed facilities	Uncommitted facilities	Debt drawn	Headroom
(US\$b at 31 December 2017)					
<12 months	Bank/EMTN ¹ /Other	0.6	0.3	0.7	0.2
1 to 2 years	Bank/USPP ² /Other	1.0	-	-	1.0
2 to 3 years	Bank/144A ³ /Other	1.0	-	0.5	0.5
3 to 4 years	Bank/Other	0.3	-	-	0.3
4 to 5 years	Bank/Other	0.1	-	-	0.1
>5 years	EMTN ¹ /144A ³ /Other	1.7	-	1.7	-
Total		4.7	0.3	2.9	2.1

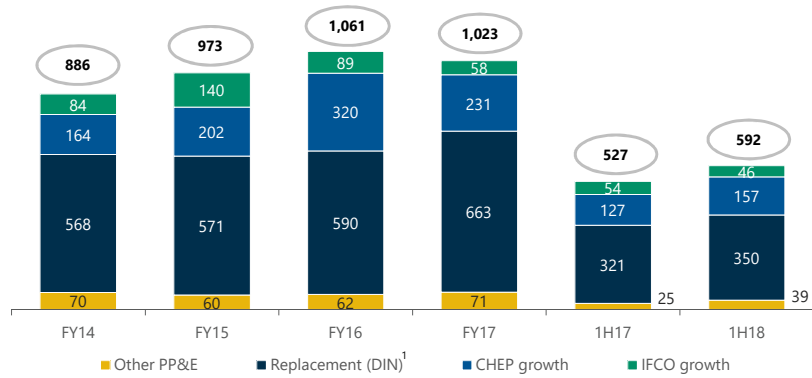
¹ European Medium Term Notes.

² US Private Placement notes.

³ US 144A bonds.

Appendix 6

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



¹ Replacement capex is the sum in a period of Depreciation expense, IPEP and Net book value of compensated assets and scraps (disposals).

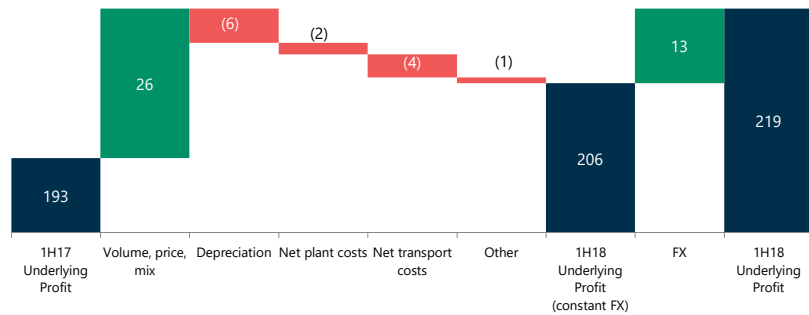
Appendix 7

Net plant and transport costs/sales revenue

	Net plant cost/sales revenue		Net transport cost/sales revenue	
	1H18	1H17	1H18	1H17
CHEP Americas	38.8%	37.4%	23.3%	21.7%
CHEP EMEA	23.2%	23.2%	20.6%	19.7%
CHEP Asia-Pacific	34.9%	34.8%	12.4%	11.8%
IFCO	20.8%	21.6%	20.6%	21.1%
Group	29.9%	29.8%	21.0%	20.0%

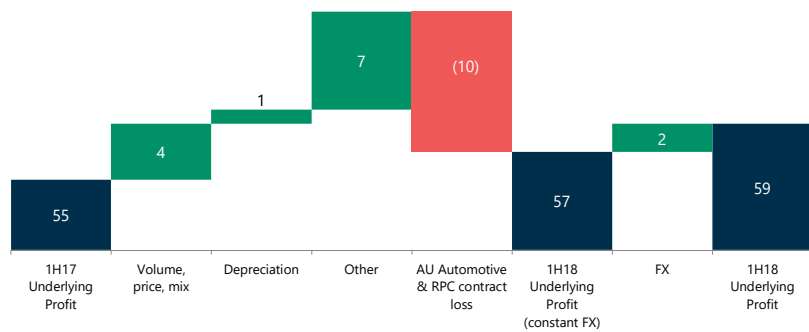
Appendix 8a

CHEP EMEA: Underlying Profit analysis (US\$m)



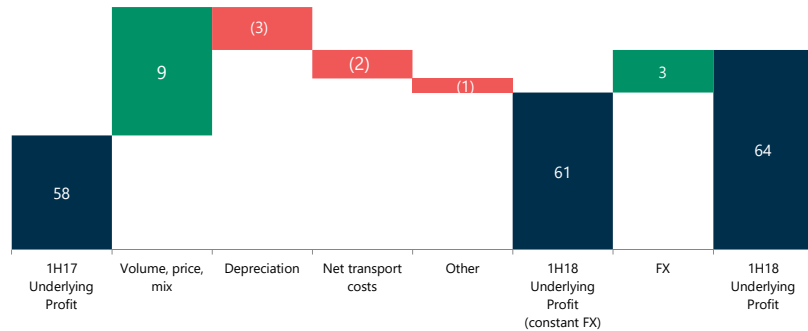
Appendix 8b

CHEP Asia-Pacific: Underlying Profit analysis (US\$m)



Appendix 8c

IFCO: Underlying Profit analysis (US\$m)



Appendix 9

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 six-month average of capital invested. Capital invested is calculated as net assets before tax balances, cash and borrowings but after adjustment for 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.
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. Growth capex includes the impact of changes in cycle times as well as investments for availability of pooling equipment for existing and new product lines. <ul style="list-style-type: none"> – Replacement capex = DIN – Growth Capex is total pooling capex less DIN.
Cash Flow from Operations	Cash flow generated after net capital expenditure but excluding Significant Items that are outside the ordinary course of business.

Appendix 9

Glossary of terms and measures (continued)

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

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.
DIN	The sum in a period of: <ul style="list-style-type: none"> – Depreciation expense; – Irrecoverable Pooling Equipment Provision expense; and – Net book value of compensated assets and scraps (disposals). Used as a proxy for the cost of leakage and scraps in the income statement and estimating replacement capital expenditure.
Earnings per share (EPS)	Profit after finance costs, 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 9

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, sometimes called EBIT (Earnings before interest and tax)
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 multiplied by two to calculate an annualised amount, divided by Average Capital Invested.
RPC	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"> - 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 - Part of the ordinary activities of the business but unusual due to their size and nature.
Underlying Profit	Profit from continuing operations before finance costs, tax and Significant Items.

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