30 August 2023
ASX & Media Release

Brambles

Transformation driving strong FY23 financial performance. Continued focus on customer, digital and operational initiatives to support momentum in FY24.

- **Brambles kept customers' goods moving** in uncertain operating conditions and continued to invest for the future.
- **Shaping Our Future transformation programme** is a key driver of the strong business performance in FY23 and is setting the business up for future success.
- **Sales revenue increased 14%[1]** driven by price growth and commercial discipline to recover operating and capital cost-to-serve increases in all regions. Volumes declined (2)% with pallet availability issues in 1H23, softer consumer demand and inventory optimisation impacts partly offset by contributions from prior and current year wins.
- **Underlying Profit[2] increased 19%[1]** as contributions from pricing actions offset input-cost inflation, other cost-to-serve increases due to higher cycle times, loss rates and pallet prices, and incremental overhead investments to support growth and delivery of transformation programme benefits.
- **Capital expenditure (accruals basis) decreased US$160 million[1]** with ~8 million fewer pallets purchased in the period and including the benefit of ~5 million additional pallet returns due to inventory optimisation in 2H23.
- **Return on Capital Invested[3] of 18.5%, increased 0.5pts[1]** as the Underlying Profit improvement offset a 16%[1] increase in Average Capital Invested, largely due to investments in higher cost pallets to support customers.
- **Free Cash Flow after dividends increased US$398.1 million** driven by Cash Flow from Operations as higher earnings and favourable working capital movements more than offset increased cash capital expenditure relating to prior-year pallet purchases at elevated prices. Higher cash contributions from discontinued operations were largely offset by increased tax and interest payments.
- **FY23 final dividend** of 14.00 US cents with total dividends for FY23 of 26.25 US cents per share (FY22: 22.75 US cents per share) resulting in a payout ratio of 55% (FY22: 53%), reflecting the strong balance sheet and liquidity position as well as the return to positive Free Cash Flow generation in FY23.
- **Basic EPS growth of 26%[1]** driven by earnings growth and the completion of the share buy-back programme in FY22.
- **FY24 outlook:** At constant FX rates, Brambles expects sales revenue growth between 6-8%, Underlying Profit growth of between 9-12% and positive Free Cash Flow before dividends of between US$450-550 million. Further details on page 5.

Results highlights

	FY23 result	Change vs. FY22	
	(Actual FX)	(Actual FX)	(Constant FX)
Sales revenue (continuing ops.)	US$6,076.8m	10%	14%
Underlying Profit & Operating profit (continuing ops.)	US$1,067.0m	15%	19%
Operating profit after tax (continuing ops.)	US$647.1m	13%	18%
Basic earnings per share (continuing ops.)	US46.6¢	15%	20%
Profit after tax (incl. discontinued ops.)	US$703.3m	19%	24%
Basic earnings per share	US50.7¢	21%	26%
Return on Capital Invested[3]	18.5%	0.4pts	0.5pts
Cash Flow from Operations	US$789.8m	US$398.0m	
Free Cash Flow before dividends (incl. discontinued ops.)	US$498.1m	US$411.9m	
Free Cash Flow after dividends (incl. discontinued ops.)	US$179.5m	US$398.1m	
Final dividend declared per share	US¢14.00		

1 At constant FX. Hyperinflationary economies of Argentina, Türkiye and Zimbabwe have been retranslated from local currency to USD using the 30 June 2023 period-end spot rate.

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 FY23 and in the comparative period as there are no Significant Items from continuing operations.

3 Underlying Profit divided by the 12-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.

CEO commentary

Commenting on the FY23 result, Brambles' CEO, Graham Chipchase, said: "In a year marked by macroeconomic uncertainty, we are extremely proud of our achievements across all aspects of the business. Importantly, we kept our customers' goods moving through supply chains while delivering another year of outstanding financial and operational outcomes and investing for the future. This was despite persistent inflationary pressures and slowing consumer demand.

"In FY23, our total value creation for shareholders was 29%, reflecting a combination of EPS growth of 26% and dividend yield of ~3%. This outcome was enabled by double-digit revenue growth with Underlying Profit leverage and the return to positive Free Cash Flow after dividends despite continuing pallet price inflation.

"This strong cash flow improvement reflects increased pricing to recover cost-to-serve and the combined benefits of asset efficiency initiatives, working capital improvements and some progressive inventory optimisation by customers and retailers across global supply chains. While we expect some reversal of FY23 working capital benefits in FY24 and continued investments to support future value creation, the cash flow benefits of asset productivity initiatives, progressive destocking and moderating lumber costs are expected to support positive Free Cash Flow generation after dividends in FY24.

"The FY24 financial outlook reinforces the strength and resilience of our business and our focus on driving sustainable Free Cash Flow generation, combined with delivery of operating leverage. Our investments in the Shaping Our Future transformation are expected to support the consistent delivery of these outcomes.

"The transformation programme has improved the performance and resilience of our business, setting the foundation to enhance our customer value proposition and our commercial business model by better aligning pricing with the cost-to-serve and increasing both operational and asset efficiency. We have clear examples of this including delivering additional and meaningful insights to our customers through our improved digital capabilities.

"We continue to progress our digital transformation including scaling our continuous diagnostics pilot in North America and our serialisation+ trial in Chile which continues to gain momentum. These pilots and trials are providing valuable data points and learnings that assist in informing how our digital capabilities can help shape the future of pooling and our customer offering. We also continue to adapt our approach to deploying and extracting value from smart assets as we develop our pallet identification, tracking and analytical capabilities.

"In addition to progressing with asset digitisation, we have also improved our advanced analytics capabilities and machine learning solutions during the year which have underpinned our asset productivity initiatives. Approximately 10 million pallets were recovered and salvaged from these initiatives in FY23, and we have also seen an additional ~5 million pallets returned as manufacturers and retailers progressively optimise inventory levels in our major markets. Combined with the ongoing investment in the pallet pool, we have substantially improved pallet availability which is leading to early signs of improvement in our customer engagement and satisfaction scores.

"Although we are proud of the progress we have made, we recognise there are further opportunities to improve the customer experience and the productivity of our asset pool. We are committed to lifting our NPS scores by continuing to streamline customer-facing processes and working more closely with customers to unlock areas of shared value, supported by our digital tools, as well as improving reliability and service standards.

"As we progress with our transformation programme and pursue new business growth, we are committed to maintaining commercial and capital allocation discipline to generate appropriate and sustainable returns. As evidenced during the year with our revised investment plan for automated repair installations, we will show flexibility in assessing investment opportunities in the context of market conditions and less capital-intensive alternatives that can deliver similar benefits.

"Finally, we are particularly proud to have strengthened our global leadership position in sustainability where we advanced our vision to become a regenerative and nature-positive business. We made meaningful progress towards our FY25 sustainability target of enabling the sustainable growth of two trees for every tree we require for our timber pallets by FY25. In FY23, we facilitated the sustainable growth of 3.85 million additional trees and took further steps in our decarbonisation journey which led to a 5.2% reduction in greenhouse gases across Scope 1, 2 and 3 emission sources."

Operating environment

During the year, Brambles and its customers continued to face uncertain macroeconomic conditions, inflationary cost pressures and inefficiencies across global supply chains.

Inflationary cost pressures remained challenging during the year with the cost of raw materials remaining above historic levels, despite some moderation in lumber costs globally and US transport costs in 2H23.

Brambles' weighted average cost of new pallets in FY23 remained above FY22 levels although, consistent with the trend in lumber costs, the cost of new pallets trended downwards in most regions in 2H23.

In addition to inflationary pressures, ongoing inefficiencies across supply chains also contributed to cost-to-serve increases in all regions. Elevated inventory levels held by customers and retailers to de-risk their supply chains and pallet availability challenges, most evident in 1H23, resulted in increased pallet cycle times, unauthorised reuse of pallets and higher loss rates.

During 2H23, as anticipated, there was evidence of progressive destocking across manufacturer and retailer supply chains with ~5 million additional pallets returned across Brambles' major markets. Brambles expects an additional ~5-7 million pallet returns in FY24 due to progressive destocking at retailers and manufacturers. As well as inventory optimisation, numerous asset productivity initiatives resulted in ~10 million pallets being recovered and salvaged in FY23.

Collectively, these additional pallet recoveries and returns, together with investment in the pallet pool, contributed to improved pallet availability and increased service levels across the network in 2H23. The increased pallet availability across major markets enabled Brambles to rebuild plant stock levels to support improved operational efficiencies and to remove or materially reduce allocation protocols during 2H23.

Specifically, in North America and Europe, the improvement in pallet availability has also allowed these businesses to pursue new customer wins. The focus is on converting whitewood users to pooled solutions in the US, and to target both lane expansions as well as new customer wins in Europe.

Despite some early signs of new customer wins in 2H23 in our major markets, the volume impact of this did not offset weakness in underlying pallet demand given macroeconomic pressures on consumption and the impact of inventory destocking on volume.

FY23 result overview

Sales revenue from continuing operations of US$6,076.8 million increased 14% at constant currency driven by price growth of 16% reflecting contributions from contractual repricing and indexation initiatives taken in both the current and prior year as well as specific pricing actions to address high-risk lanes. Overall volumes decreased (2)% driven by a (3)% decline in like-for-like volumes due to a combination of pallet availability challenges in 1H23, lower underlying demand in the European and US pallet businesses and some inventory optimisation. Net new business growth of 1% was driven by the European pallet business and primarily reflected rollover contributions from prior-year contract wins and, to a lesser extent, new customer conversions in 2H23.

Underlying Profit and Operating profit of US$1,067.0 million increased 19% at constant currency as contributions from pricing actions offset cost-to serve increases. These include input-cost inflation, lost equipment charges and incremental overhead investments to support growth and the delivery of transformation programme benefits. The ~US$35 million of plant and transport cost benefits due to lower pallet returns in 1H23 largely reversed during 2H23, driven by ~5 million additional pallet returns due to inventory optimisation in major markets.

Profit after tax from continuing operations of US$647.1 million increased 18% at constant currency as the strong operating profit result offset an increase in tax and finance costs. Net finance costs increased 34% at constant currency, reflecting higher interest rates on variable-rate debt as well as higher average net debt following the completion of the share buy-back programme at the end of FY22. Tax expense increased 20% at constant currency, reflecting higher earnings. A net charge of US$18.7 million associated with hyperinflationary economies was also recognised in the period, mainly relating to Brambles' operations in Türkiye and Argentina.

Statutory profit after tax (including discontinued operations) of US$703.3 million increased 24% at constant currency. This includes US$56.2 million primarily relating to the gain on divestment of CHEP China which is recognised as a discontinued operation following the completion of the merger with Loscam (Greater China) in March 2023.

Cash Flow from Operations of US$789.8 million increased US$398.0 million on the prior year as higher earnings and favourable working capital movements were partly offset by higher cash capital expenditure which increased US$34.1 million, largely due to the impact of payments for prior-year pallet purchases at elevated pallet prices. This was largely offset by ~8 million fewer pallet purchases representing a saving of ~US$200 million in FY23. The favourable working capital movement of US$97.8 million and the increase in other cash flow of US$68.4 million included ~US$90 million of timing and other benefits, which are expected to reverse in FY24.

Free Cash Flow after dividends of US$179.5 million increased US$398.1 million on the prior year, reflecting the Cash Flow from Operations performance. The US$55.7 million increase in Cash Flow from discontinued operations, which included the US$41.5 million final settlement from First Reserve received in 1H23, and the operating cash flow from CHEP China, was offset by a US$42.3 million increase in cash financing and tax payments and a US$13.8 million increase in dividend payments. The increase in cash finance and tax outflows was largely due to increased interest rates on variable-rate debt as well as higher average borrowings largely due to the completion of the share buy-back programme in FY22 and the phasing of cash flow generation weighted to 2H23.

Shaping Our Future transformation programme

Brambles continues to progress with its transformation programme and as outlined on the 'Shaping Our Future' scorecard on slide 7 of the FY23 results presentation lodged with the ASX today, most transformation metrics are on track and contributed to the strong financial, operational and sustainability outcomes delivered during FY23.

While asset efficiency and customer metrics continue to trend below target due to market headwinds, Brambles reported a 6-point improvement in its pooling capex to sales ratio, the first reduction since FY20, while also noting signs of improvement in customer NPS scores in 2H23. These positive trends reflect the benefits of ongoing investments in quality and improved pallet availability which was driven by asset efficiency initiatives, ongoing investment in the pallet pool and additional pallet returns due to destocking.

In network productivity, the number of automated repair installations across the network by the end of FY25 has been revised from 70 to 50 sites. This follows a detailed site-by-site return assessment and demonstrates Brambles' disciplined approach to capital allocation. Importantly, the expected returns from the 20 sites not being pursued will be achieved through other efficiency and supply chain initiatives which are expected to enable the delivery of the FY25 value creation objectives.

The durability programme delivered improvement during FY23 with a 118bps reduction in damage rates versus the FY21 baseline delivered to date. The improvement is however below the FY23 cumulative target of a 150bps due to higher wear on pallets driven by longer pallet cycle times. In addition to ongoing durability initiatives such as new pallet design and other platform innovations, Brambles expects improving cycle times to support further damage rate reductions.

Key transformation achievements during FY23 included:

- **Customer value:** Brambles continued to improve the customer experience and drive additional interactions by consistently refining its customer portal, myCHEP. Progress is being made on customers' satisfaction scores through improving pallet availability, product quality, delivering new insights, overall time to respond and resolve issues and on-time pallet delivery against service level agreements. At the end of FY23, Brambles achieved 80% dynamic pallet delivery notifications in Latin America and the US and is also trialling several innovative digital initiatives that leverage its unique position in the supply chain to remove waste from customers' operations.
- **Digital transformation:** Brambles continued to demonstrate its operational capabilities in scaling and deploying technology as well as developing improvements to its data and analytics capabilities. The business has now deployed ~450,000 smart pallets with autonomous tracking devices in over 30 countries, and continues to test, learn and adapt its approach to deploying smart assets. Additional smart assets were deployed through the serialisation+ trial to individually identify pallets in Chile with ~1 million unique tags installed enabling expanded testing of scanning and data collection technologies and processes. Advanced analytics and machine learning solutions continue to be implemented across the business to improve commercial outcomes, enhance predictive capabilities to optimise collections, detect and resolve anomalies and proactively identify asset inefficiencies for early resolution.
- **Asset efficiency & network productivity:** Brambles continued to improve its asset efficiency with ~10 million pallets recovered and salvaged through pallet remanufacturing processes and a range of initiatives supported by data analytics and the deployment of smart assets. These initiatives include low volume recovery vehicles across the US and

Europe and more collaborative approaches with manufacturers to mitigate the impact of higher losses. Across network productivity, 15 automated repair processes were implemented during FY23 with a total of 22 now delivering benefits across the network.

- **Business excellence:** Brambles continued to invest in its processes and technology to reinvent the organisation. The organisation metrics are progressing and on track. As at June 2023, women in managerial roles reached 36% and remains on track for at least 40% by FY25. The safety performance improved to 3.8 in FY23 (FY22: 4.1) as measured by the Brambles Injury Frequency Rate, representing a reduction of 24% to the FY21 baseline. Finally, 5,000 roles have been trained in data analytics across the organisation underpinning the business.
- **Sustainability and ESG**: Brambles continues to make progress against its 2025 sustainability targets with the business maintaining carbon-neutral status as well as 100% renewable electricity across its own operations (Scope 1 and 2). Brambles' decarbonisation plans continue to progress well against its Science-based Targets with a 5.2% reduction across Scope 1, 2 and 3 emissions. In other environmental metrics, significant progress has been made against the Forest Positive pledge, to enable the sustainable growth of two trees for every tree required for our timber pallets by FY25. Brambles has started actions on large-scale projects with partners in Mexico and Zambia, while separately CHEP South Africa has successfully enabled the sustainable growth of 3.85 million additional trees.

Final dividend

The Board has declared a 2023 final dividend of 14.00 US cents per share, bringing total ordinary dividends for 2023 to 26.25 US cents per share representing an increase of 15% on the prior year. This increase reflects the strong balance sheet and liquidity position as well as the return to positive Free Cash Flow generation in FY23. The payout ratio of 55% is 2 points above the payout ratio from the prior corresponding period and in line with Brambles' dividend policy to pay out between 45% and 60% of Underlying Profit after finance costs and tax[4].

The 2023 final dividend declared is 21.83 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 12 October 2023 to shareholders on Brambles' register at 5.00pm AEDT on Thursday, 14 September 2023. The ex-dividend date is 13 September 2023.

The non-underwritten Dividend Reinvestment Plan (DRP) will remain in place for this dividend. Shares under the DRP will not attract a discount and the dilutive impact on earnings per share of the DRP will be neutralised.

FY24 Outlook

Brambles FY24 guidance, for the year ended 30 June 2024:

- Sales revenue growth of between 6-8% at constant currency;
- Underlying Profit growth of between 9-12% at constant currency;
- Positive Free Cash Flow before dividends of between US$450-550 million; and
- Dividend payout ratio to be consistent with the dividend payout policy of 45-60% of Underlying Profit after finance costs and tax[4] in US dollar terms and fully funded through Free Cash Flow.

These financial outcomes are dependent on a number of factors, including material unknowns. These factors include, but are not limited to, prevailing macroeconomic conditions, customer demand, the price of lumber and other key inputs, the efficiency of global supply chains, including the extent of destocking, and movements in FX rates. Further details on FY24 outlook considerations are outlined on slide 24 and 25 in the FY23 result presentation lodged with the ASX today.

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[4] Subject to Brambles' cash requirements.
[5] This reflects the US cents dividend converted at an A$:US$ exchange rate of 0.6412, the average exchange rate over the five business days ending 22 August 2023.

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Brambles Limited (ASX: BXB) Under the CHEP brand Brambles helps move more goods to more people, in more places than any other organisation on earth. Its pallets, crates and containers form the invisible backbone of the global supply chain and the world's biggest brands trust Brambles to help them transport their goods more efficiently, sustainably and safely. As pioneers of the sharing economy, Brambles created one of the world's most sustainable logistics businesses through the share and reuse of its platforms under a model known as 'pooling'. Brambles primarily serves the fast-moving consumer goods (e.g. dry food, grocery, and health and personal care), fresh produce, beverage, retail and general manufacturing industries. The Group employs approximately 12,000 people and owns approximately 353 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

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Background Information

US$m	1H23	2H23	FY23	1H22	2H22	FY22
Sales revenue						
CHEP Americas	1,639.6	1,731.4	3,371.0	1,436.7	1,514.1	2,950.8
CHEP EMEA	1,039.2	1,151.9	2,191.1	1,059.0	1,013.5	2,072.5
CHEP Asia-Pacific	252.7	262.0	514.7	251.0	245.5	496.5
Continuing operations	2,931.5	3,145.3	6,076.8	2,746.7	2,773.1	5,519.8
EBITDA						
CHEP Americas	592.9	589.4	1,182.3	501.1	510.7	1,011.8
CHEP EMEA	401.8	442.6	844.4	407.5	365.6	773.1
CHEP Asia-Pacific	124.8	119.5	244.3	111.0	122.8	233.8
Corporate	(73.5)	(115.3)	(188.8)	(74.0)	(103.2)	(177.2)
Continuing operations	1,046.0	1,036.2	2,082.2	945.6	895.9	1,841.5
Depreciation of property, plant and equipment and Irrecoverable Pooling Equipment Provision (IPEP)						
CHEP Americas	301.8	296.1	597.9	263.8	253.2	517.0
CHEP EMEA	154.9	181.5	336.4	158.1	151.7	309.8
CHEP Asia-Pacific	31.6	31.8	63.4	32.5	31.7	64.2
Corporate	0.5	0.6	1.1	0.9	0.9	1.8
Continuing operations	488.8	510.0	998.8	455.3	437.5	892.8
Amortisation of intangibles						
CHEP Americas	5.5	5.6	11.1	6.3	6.2	12.5
CHEP EMEA	0.9	0.6	1.5	1.0	1.1	2.1
CHEP Asia-Pacific	0.3	0.1	0.4	0.3	0.3	0.6
Corporate	1.7	1.7	3.4	1.2	2.3	3.5
Continuing operations	8.4	8.0	16.4	8.8	9.9	18.7
Underlying Profit and Operating profit						
CHEP Americas	285.6	287.7	573.3	231.0	251.3	482.3
CHEP EMEA	246.0	260.5	506.5	248.4	212.8	461.2
CHEP Asia-Pacific	92.9	87.6	180.5	78.2	90.8	169.0
Corporate	(75.7)	(117.6)	(193.3)	(76.1)	(106.4)	(182.5)
Continuing operations	548.8	518.2	1,067.0	481.5	448.5	930.0
Capital expenditure on property, plant and equipment (accruals basis)						
CHEP Americas	443.2	461.0	904.2	467.9	513.3	981.2
CHEP EMEA	359.1	187.4	546.5	362.5	342.0	704.5
CHEP Asia-Pacific	59.9	56.2	116.1	43.4	57.8	101.2
Corporate	-	0.3	0.3	-	0.1	0.1
Continuing operations	862.2	704.9	1,567.1	873.8	913.2	1,787.0
Cash Flow from Operations						
CHEP Americas	119.3	344.2	463.5	75.0	110.3	185.3
CHEP EMEA	27.1	305.9	333.0	130.4	109.8	240.2
CHEP Asia-Pacific	72.9	77.2	150.1	57.8	86.4	144.2
Corporate	(78.9)	(77.9)	(156.8)	(80.8)	(97.1)	(177.9)
Continuing operations	140.4	649.4	789.8	182.4	209.4	391.8

Brambles

Background Information (continued)

	1H23	2H23	FY23	1H22	2H22	FY22
Average Capital Invested (US$m)						
CHEP Americas	2,970.7	3,095.9	3,033.3	2,561.4	2,758.4	2,659.9
CHEP EMEA	2,074.2	2,363.0	2,218.6	1,965.5	2,016.3	1,990.9
CHEP Asia-Pacific	520.3	540.5	530.4	511.5	513.9	512.7
Corporate	(18.0)	(19.4)	(18.7)	(13.7)	(12.3)	(13.0)
Continuing operations	5,547.2	5,980.0	5,763.6	5,024.7	5,276.3	5,150.5
Return on Capital Invested						
CHEP Americas	19.2%	18.6%	18.9%	18.0%	18.2%	18.1%
CHEP EMEA	23.7%	22.0%	22.8%	25.3%	21.1%	23.2%
CHEP Asia-Pacific	35.7%	32.4%	34.0%	30.6%	35.3%	33.0%
Continuing operations	19.8%	17.3%	18.5%	19.2%	17.0%	18.1%
Pooling capital expenditure to sales ratio						
CHEP Americas	25.6%	22.9%	24.2%	30.8%	29.5%	30.1%
CHEP EMEA	33.3%	14.0%	23.2%	33.3%	32.2%	32.7%
CHEP Asia-Pacific	20.8%	17.0%	18.9%	12.9%	18.5%	15.7%
Continuing operations	27.9%	19.1%	23.4%	30.1%	29.5%	29.8%
Number of pallets, RPCs and containers – net, after Irrecoverable Pooling Equipment Provision (millions of units)						
CHEP Americas						
– Pallets	147		144	145		146
– Other	-		-	-		-
Total CHEP Americas	147		144	145		146
CHEP EMEA						
– Pallets	158		151	148		151
– Other	21		21	21		22
Total CHEP EMEA	179		172	169		173
CHEP Asia-Pacific						
– Pallets	22		25	21		22
– Other	13		12	14		13
Total CHEP Asia-Pacific	35		37	35		35
Total	361		353	349		354
Number of pooling equipment purchases (millions of units)						
CHEP Americas						
– Pallets	13	12	25	15	13	28
– Other	-	-	-	-	-	-
Total CHEP Americas	13	12	25	15	13	28
CHEP EMEA						
– Pallets	16	7	23	16	13	29
– Other	1	1	2	2	-	2
Total CHEP EMEA	17	8	25	18	13	31
CHEP Asia-Pacific						
– Pallets	2	1	3	1	1	2
– Other	-	-	-	1	-	1
Total CHEP Asia-Pacific	2	1	3	2	1	3
Total	32	21	53	35	27	62