

23 February 2024

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

Via electronic lodgement

Dear Sir / Madam

Brambles 2024 Half-Year ASX & Media Release

Attached is a release from Brambles Limited on its financial report for the half-year ended 31 December 2023.

The release of this announcement was authorised by a Special Committee of the Board of Brambles Limited.

Yours faithfully
Brambles Limited

Carina Thuaux
Group Company Secretary and Corporate Counsel

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Brambles' 1H24 result: Increased first-half profit and strong cash flow generation supporting upgrade to FY24 guidance

- **Material improvements in asset efficiency and cash flow generation** driven by more efficient pallet dynamics across retailer and manufacturer supply chains, including inventory optimisation, and Shaping Our Future transformation initiatives.
- **Inventory optimisation across supply chains in North America and Europe** resulted in ~8 million additional pallet returns, delivering significant capital expenditure benefits with accompanying increases in repair, handling and transport costs.
- **Sales revenue increased 10%¹** reflecting contributions primarily from prior-year pricing actions and, to a lesser extent, current period pricing to recover cost-to-serve increases, which more than offset a (1)% decline in volumes. Excluding the estimated impact of inventory optimisation, volumes increased 1%.
- **Underlying Profit² increased 19%¹** with operating leverage supported by flow-through of pricing and commercial terms to recover cost-to-serve, and transformation-linked productivity gains, including lower uncompensated asset losses. These benefits more than offset incremental costs associated with increased pallet returns and ongoing transformation investments.
- **Return on Capital Invested³ increased 2.0pts¹** as Underlying Profit growth more than offset an 8% increase in Average Capital Invested.
- **Capital expenditure (accruals basis) decreased US\$345 million¹** driven by ~US\$266 million benefits of ~10 million fewer pallet purchases from inventory optimisation and asset efficiency initiatives and ~US\$90 million benefit from lumber deflation.
- **Free Cash Flow before dividends increased US\$303 million** primarily driven by lower capital expenditure, higher earnings, and improved compensation for lost assets.
- **FY24 interim dividend** of 15.0 US cents per share resulting in a payout ratio of 50%.
- **Basic EPS growth of 15%¹** in line with the growth in Profit after tax.
- **FY24 outlook:** As detailed on page 6, Brambles now expects:
 - Sales revenue growth at constant FX rates of between 6-8% (unchanged);
 - Underlying Profit growth at constant FX rates of between 13-15% (previously 9-12%); and
 - Positive Free Cash Flow before dividends of between US\$700-800 million (previously US\$450-550 million).

Results highlights

	1H24 result	Change vs. 1H23	
	(Actual FX)	(Actual FX)	(Constant FX)
Sales revenue (continuing ops.)	US\$3,281.8m	12%	10%
Underlying Profit ² & Operating profit (continuing ops.)	US\$664.7m	21%	19%
Operating profit after tax (continuing ops.)	US\$392.1m	17%	14%
Basic earnings per share (continuing ops.)	US28.2¢	17%	14%
Profit after tax (incl. discontinued ops.)	US\$391.3m	18%	15%
Basic earnings per share	US28.1¢	18%	15%
Return on Capital Invested ³	21.8%	2.0pts	2.0pts
Cash Flow from Operations	US\$517.6m	US\$377.2m	
Free Cash Flow before dividends (incl. discontinued ops.)	US\$311.1m	US\$303.3m	
Free Cash Flow after dividends (incl. discontinued ops.)	US\$116.1m	US\$262.7m	
Interim dividend declared per share	US15.0¢		

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 1H24 and in the comparative period as there are no Significant Items from continuing operations.

³ Underlying Profit multiplied by two, divided by the six-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.

Operating environment

Brambles' operating environment in 1H24 was characterised by a significant improvement in market pallet availability and a moderate increase in overall input costs.

During the period, Brambles experienced year-on-year increases in labour inflation across the Group. This was partially offset by deflation across global fuel and lumber prices as well as US third-party freight rates. Lower lumber prices translated to a reduction in the capital cost of pallets in all regions, albeit these remain well above historical averages.

Industry-wide improvements in pallet availability supported more efficient pallet dynamics across retailer and manufacturer supply chains in all regions. These included improved cycle times in most regions, lower loss rates in CHEP Americas and ~8 million additional pallet returns due to inventory optimisation at retailers and manufacturers in North America and Europe.

Combined with ongoing benefits from asset efficiency initiatives, these dynamics resulted in increased pallet recoveries and returns across Brambles' network which significantly improved customer service levels in all regions and had the following impacts on the Group's volume, operating and capital efficiency performance in the period.

Volume from existing customers was impacted by their inventory optimisation initiatives, as manufacturers and retailers used existing pallets to service demand without replenishing orders. At the same time, improved pallet availability across the network allowed Brambles to pursue new business in Europe and North America, with modest contract wins achieved in a more competitive environment.

Operationally, increased pallet returns and recoveries resulted in incremental repair, handling and transportation costs in all regions. This included the impact of higher pallet damage rates linked to the longer time spent in customer and retailer supply chains. The business also incurred additional storage costs with pallet balances temporarily above Brambles' network requirements in North America and Europe. These stored pallets are expected to be used to service new customer contract wins and replace lost or scrapped pallets over the balance of FY24 and into 1H25.

The additional pallet returns and recoveries reduced Brambles' new pallet purchases by ~10 million units in the half. This combined with the year-on-year reduction in the capital cost of new pallets, were the primary drivers of the improvement in Brambles' asset efficiency metric, the pooling capex to sales ratio, which halved to 14% compared with the same period last year.

Brambles expects inventory optimisation to be largely complete by the end of FY24, following an estimated ~5 to 6 million additional pallet returns in 2H24. Existing customer volume impacts, operational cost increases and capital expenditure savings are expected to moderate in line with the lower levels of additional pallet returns in 2H24 and the cycling of ~5 million additional pallet returns in 2H23 due to inventory optimisation. These assumptions are included in Brambles' updated FY24 outlook.

CEO commentary

Commenting on the 1H24 result, Brambles' CEO, Graham Chipchase, said: "Building on the momentum generated in FY23, we continued to drive improvements for our customers and progress our transformation while delivering on our investor value proposition.

"Our financial performance was strong and included sales revenue growth of 10% and an uplift in operating leverage with Underlying Profit growth of 19% on a constant currency basis. Cash flow generation also improved materially with Free Cash Flow before dividends increasing by over US\$300 million compared to the same period last year.

"This performance reflected our ongoing commercial discipline and more dynamic pricing structures, which better align with our cost-to-serve. Productivity improvements linked to our transformation programme, including higher compensations for lost assets, combined with easing inflationary pressures and more efficient pallet flows across retailer and manufacturer supply chains were also key contributors in the half.

"Our focus continues to be on driving profitable volume growth and our teams in North America and Europe are actively engaging with strong new business pipelines in these markets. While new business momentum is gathering pace, growth with new customers in the half was slower than expected due to an increase in the average time for manufacturers to convert to pooling. This was primarily due to whitewood pricing deflation, which provides an incentive for these businesses to delay, but not stop, an eventual move to pooling. In addition, certain customers dual sourcing a small portion of their pallet volumes has, to a lesser extent, impacted net new business volumes. We

are confident in the strength of our competitive advantage and despite some increase in competitor activity our market share in both Europe and the US remains broadly stable.

"We continue to look for opportunities to deliver superior value for our customers and differentiate ourselves as the supply chain partner of choice. Providing unmatched service levels, including delivering high quality platforms to customers on time, is critical and we took meaningful steps to improve our performance in the first half. This included increased investments in quality, further rollout of real time notifications and improved delivery performance, which generated an uplift to our Group net promoter score.

"Our data analytics and asset digitisation capabilities have the potential to create a truly seamless customer experience and unlock significant shared value with our customers, by identifying and proactively removing inefficiencies from their supply chains. Building on the progress made to date, we have further embedded advanced data analytics solutions across our organisation and we continue to test, learn and adapt our approach to deploying tracking technologies as we work through various operational challenges to determine the viability of scaling in the future. In addition, we are developing and piloting a portfolio of new and innovative digital customer solutions that can help our customers transform their own supply chains and make them more efficient, agile and sustainable.

"Finally, I am very proud of the progress across all aspects of our sustainability programme and our ongoing recognition as a global leader in sustainability. Most recently, we advanced one position to be ranked second place in Corporate Knights' Global 100 list and this is testament to the importance of our share and reuse model in reducing environmental impacts on a global scale."

Commenting on the upgraded FY24 guidance, Mr Chipchase said: "Considering the financial performance in the first half, we have upgraded our Underlying Profit and Free Cash Flow before dividend guidance while our revenue outlook remains unchanged.

"We expect volumes to be flat for the year as a return to positive net new business wins, driven by the US and European pallet businesses, is offset by ongoing weakness in like-for-like volumes. As anticipated, the rate of price growth will moderate in the second half as we cycle increasingly challenging prior year comparatives, improved supply chain behaviour reduces contributions from asset efficiency linked pricing mechanisms and inflation continues to moderate.

"Importantly, our pricing will continue to align with the cost-to-serve, with ongoing operating leverage in the second half supported by lower uncompensated losses as supply chain dynamics improve and we accelerate asset efficiency initiatives.

"In addition, cash flow improvements compared to guidance set in August reflects our expectations for higher full-year earnings, greater returns from inventory optimisation and further improvements from asset productivity initiatives supporting fewer pallet purchases, combined with a reduction in the capital cost of pallets."

1H24 result overview

Sales revenue from continuing operations of US\$3,281.8 million increased 10%¹ as price growth more than offset a (1)% decline in volumes across the Group. Price growth of 11% comprised an 8-percentage point rollover contribution from pricing actions taken in the prior year and a 3-percentage point contribution from price increases on contracts renewed in 1H24 to recover the cost-to-serve. Like-for-like volumes declined (1)% and included an estimated

2-percentage point adverse impact due to inventory optimisation in North America and Europe. Excluding this impact, like-for-like volumes increased 1%, while net new business volumes were flat across the Group.

Underlying Profit and Operating profit of US\$664.7 million increased 19%¹ reflecting transformation-linked productivity gains, including reduced uncompensated asset losses, and the recovery of cost-to-serve through pricing and commercial terms. These benefits more than offset incremental plant and transport costs associated with higher pallet returns and cost increases due to higher depreciation, wage inflation and investments in transformation initiatives including those to support improvements in customer service levels, product quality and asset efficiency.

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Profit after tax from continuing operations of US\$392.1 million increased 14%¹ as growth in Underlying Profit was partly offset by net finance cost increases reflecting the impact of higher interest rates on debt and leases, and a net non-cash charge of US\$25.4 million relating to Brambles' operations in hyperinflationary economies, primarily Argentina and Türkiye.

Return on Capital Invested of 21.8% increased two percentage points¹ as Underlying Profit growth more than offset an 8% increase in Average Capital Invested (ACI). The increase in ACI primarily reflected the net impact of the higher capital cost of assets added to the pool to support the business compared to the value of assets written off.

Cash Flow from Operations of US\$517.6 million, increased US\$377.2 million as higher earnings, lower capital expenditure, improved compensations for lost assets and favourable working capital movements more than offset the reversal of ~US\$90 million FY23 timing benefits. Capital expenditure on a cash basis decreased US\$267.2 million reflecting lower pooling capex partially offset by a US\$67.5 million unfavourable impact associated with the timing of capex creditor payments.

Free Cash Flow after dividends of US\$116.1 million increased US\$262.7 million as the improvement in Cash Flow from Operations was partly offset by a reduction in cash flow from discontinued operations, primarily relating to the final settlement of a loan relating to a divestment in 2018 of US\$41.5 million, and higher financing, tax and dividend payments in the period.

Interim dividend

The Board has declared a 2024 interim dividend of 15.0 US cents per share.

The payout ratio of 50% is in line with Brambles' dividend policy to pay out between 45% and 60% of Underlying Profit after finance costs and tax⁴.

The 2024 interim dividend declared is 23.09 Australian cents per share⁵, 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 interim dividend is payable on 11 April 2024 to shareholders on Brambles' register at 5.00pm AEDT on 14 March 2024. The ex-dividend date is 13 March 2024.

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.

Shaping Our Future transformation programme

Brambles continues to make good progress with its Shaping Our Future transformation with benefits from the programme delivering improvements in customer service and supporting the strong financial performance in the period.

Key transformation achievements during 1H24 included:

- **Customer value:** Brambles delivered enhancements for customers during 1H24 with multiple feedback metrics improving, including NPS which increased significantly in all regions and across the Group in the last 12 months. The focus on customers has translated to improved speed of interactions, continued investment in pallet quality, increasing real time delivery notifications and a renewed focus on delivery performance. There was a significant improvement in 'delivery in full, on time' to ensure customers receive pooled equipment within the requested time window.
- **Digital transformation:** Brambles has further progressed its digital capabilities generating additional data and insights through its advanced analytics solutions which are being deployed across the organisation. The business also continues to adapt its approach to asset digitisation as it works through various operational challenges to determine the viability of scaling asset tracking technologies. Approximately 480,000 autonomous tracking devices have been deployed to date through either continuous diagnostics across the UK, Canada, US and Chile or targeted smaller-scale deployments in 32 countries. The data generated by tracking devices combined with Brambles' enhanced analytics capabilities have helped secure new business wins by more accurate cost-to-serve pricing and assisted in reducing unauthorised reuse and pallet losses through improved collections. The serialisation+ trial in Chile is ongoing with two million pallets uniquely tagged and the business remains on track to serialise ~3 million pallets by the end of FY24. Finally, three digital customer solutions that assist in identifying

⁴ Subject to Brambles' cash requirements.

⁵ This reflects the US cents dividend converted at an A\$:US\$ exchange rate of 0.6495, the average exchange rate over the five business days ending 15 February 2024.

and remedying inefficiencies for customers in their supply chains were successfully piloted with two of these solutions moving to ongoing commercial engagements.

- **Asset efficiency & network productivity:** Brambles continued to improve on its asset efficiency with ~7.5 million pallets recovered and salvaged in 1H24 (1H23: ~5 million pallets) supported by data analytics, the deployment of smart assets and the continued expansion of asset recovery capabilities with specialised field resources and low volume recovery vehicles. In addition, Brambles continued expanding its retailer collaboration initiatives to improve asset efficiency by identifying points of leakage and increasing visibility of pallet flows within their supply chain. In network productivity, the business is on track to deliver 12 automated repair processes during FY24, in line with the revised plan. Additional network efficiency initiatives commenced this period including a focus on reducing machine downtime at service centres.
- **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 3.6 (1H23: 3.8). In addition, the business made further progress against its target of women in management roles achieving 37% as at December 2023. This represents a 2-percentage point improvement on December 2022 and remains on track to achieve the 40% target by end of FY25.
- **Sustainability and ESG:** The business maintained its strict adherence to 100% sustainably sourced timber, an achievement it has held since FY20. Additionally, the Chain of Custody certification increased by five percentage points since 1H23, reaching 77%. Brambles maintained carbon neutrality (Scope 1 and 2) and 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. During this period, Brambles achieved its FY25 objective of advocating, educating and impacting one million people to become circular economy change makers through events and communications. Brambles also materially exceeded its target of 30% recycled or upcycled plastic going into new platforms. These results reflect the successful integration of sustainability targets into product development processes.

As outlined in the scorecard on slide 7 of the 1H24 results presentation lodged with the ASX today, some metrics have already been achieved and most are on track. However, adverse operating conditions, particularly over the past two years, have impacted the progress on some customer, asset efficiency and network productivity initiatives. The business continues to implement various initiatives to address shortfalls.

In customer value, pallet availability improvements combined with quality initiatives drove a significant increase in NPS scores in 1H24, albeit off a low base. Despite this increase, the business remains below target to increase customer NPS by 8-10 points by the end of FY25 compared to the FY21 baseline. The business is focused on service levels related to pallet delivery, product quality and creating a seamless customer experience to meet this target.

In asset efficiency, Brambles increased the level of compensations for lost assets across the Group and saw early improvements in loss rates in the Americas region in the period. 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. Industry-wide improvements in pallet availability combined with multiple asset efficiency initiatives are expected to further improve loss rates through the balance of FY24 and into FY25 to deliver the target.

Finally in network productivity, despite the benefits from pallet durability initiatives undertaken since the transformation programme commenced, pallets have spent a longer time in the supply chain which has led to higher rates of damage in 1H24. This impacted Brambles' target to reduce the pallet damage ratio by 75 basis points year-on-year through FY25.

FY24 Outlook

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

- Sales revenue growth of between 6-8% at constant currency (unchanged);
- Underlying Profit growth of between 13-15% at constant currency (previously 9-12%);
- Positive Free Cash Flow before dividends of between US\$700-800 million (previously 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 tax⁶ 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 inventory optimisation, and movements in FX rates.

Further details on FY24 outlook considerations are outlined on slides 23 and 24 in the 1H24 result presentation lodged with the ASX today.

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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](https://www.brambles.com)

Forward-Looking Statements: Certain statements made in this release are "forward-looking statements" – that is, statements related to future, not past, events. Words such as "anticipates", "expects", "intends", "plans", "believes", "seeks", "estimates", and similar expressions are intended to identify forward-looking statements. These forward-looking statements are not historical facts, but rather are based on Brambles' current beliefs, assumptions, expectations, estimates and projections. Forward-looking statements are not guarantees of future performance, as they address matters that are uncertain and subject to known and unknown risks, uncertainties and other factors that are beyond the control of Brambles, are difficult to predict and could cause actual results to differ materially from those expressed or forecasted in the forward-looking statements. Brambles cautions shareholders and prospective shareholders not to place undue reliance on these forward-looking statements, which reflect the views of Brambles only as of the date of this release. The forward-looking statements made in this release relate only to events as of the date on which the statements are made – Brambles will not undertake any obligation to release publicly any revisions or updates to these forward-looking statements to reflect events, circumstances or events occurring after the date of this release, except as may be required by law or by any appropriate regulatory authority.

⁶ Subject to Brambles' cash requirements.

Background Information

US\$m (at actual FX rates)	1H24	1H23	2H23	FY23
Sales revenue				
CHEP Americas	1,799.5	1,639.6	1,731.4	3,371.0
CHEP EMEA	1,209.3	1,039.2	1,151.9	2,191.1
CHEP Asia-Pacific	273.0	252.7	262.0	514.7
Continuing operations	3,281.8	2,931.5	3,145.3	6,076.8
EBITDA				
CHEP Americas	682.8	592.9	589.4	1,182.3
CHEP EMEA	479.2	401.8	442.6	844.4
CHEP Asia-Pacific	126.7	124.8	119.5	244.3
Corporate	(94.2)	(73.5)	(115.3)	(188.8)
Continuing operations	1,194.5	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	301.8	296.1	597.9
CHEP EMEA	170.0	154.9	181.5	336.4
CHEP Asia-Pacific	32.9	31.6	31.8	63.4
Corporate	0.5	0.5	0.6	1.1
Continuing operations	521.7	488.8	510.0	998.8
Amortisation of intangibles				
CHEP Americas	6.4	5.5	5.6	11.1
CHEP EMEA	0.6	0.9	0.6	1.5
CHEP Asia-Pacific	-	0.3	0.1	0.4
Corporate	1.1	1.7	1.7	3.4
Continuing operations	8.1	8.4	8.0	16.4
Underlying Profit and Operating profit				
CHEP Americas	358.1	285.6	287.7	573.3
CHEP EMEA	308.6	246.0	260.5	506.5
CHEP Asia-Pacific	93.8	92.9	87.6	180.5
Corporate	(95.8)	(75.7)	(117.6)	(193.3)
Continuing operations	664.7	548.8	518.2	1,067.0
Capital expenditure on property, plant and equipment (accruals basis)				
CHEP Americas	338.9	443.2	461.0	904.2
CHEP EMEA	153.1	359.1	187.4	546.5
CHEP Asia-Pacific	35.5	59.9	56.2	116.1
Corporate	-	-	0.3	0.3
Continuing operations	527.5	862.2	704.9	1,567.1
Cash Flow from Operations				
CHEP Americas	215.7	119.3	344.2	463.5
CHEP EMEA	331.3	27.1	305.9	333.0
CHEP Asia-Pacific	76.7	72.9	77.2	150.1
Corporate	(106.1)	(78.9)	(77.9)	(156.8)
Continuing operations	517.6	140.4	649.4	789.8

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Background Information (continued)

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

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