Brambles Limited
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19 February 2014

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

Via electronic lodgement

Dear Sir / Madam

Brambles reports results for the half-year ended 31 December 2013

Attached in accordance with Listing Rule 4.2A is the consolidated financial report, directors' report and auditors' review report for Brambles Limited (Brambles) for the half-year ended 31 December 2013.

Yours faithfully
Brambles Limited

Robert Gerrard
Group Company Secretary

Brambles

RESULTS FOR ANNOUNCEMENT TO THE MARKET

Brambles Limited

ABN 89 118 896 021

Appendix 4D

Consolidated financial report for the half-year ended 31 December 2013

Six months ended 31 December	2013 US$m	2012 US$m	% change (actual FX rates)	% change (constant FX rates)
STATUTORY RESULTS				
Continuing operations after Significant Items:				
Sales revenue	**2,669.3**	2,486.1	7%	8%
Operating profit	**452.9**	409.0	11%	11%
Profit before tax	**396.0**	354.4	12%	12%
Profit after tax	**280.4**	252.9	11%	9%
Discontinued operations - profit after tax	**678.6**	49.6		
Profit for the period	**959.0**	302.5	217%	251%
Profit attributable to members of the parent entity	**959.0**	302.5	217%	251%
Basic EPS (US cents) - includes discontinued operations	**61.5**	19.6	214%	248%
Continuing operations before Significant Items:				
Sales revenue	**2,669.3**	2,486.1	7%	8%
Underlying Profit	**458.1**	417.6	10%	11%
Profit after tax	**284.1**	260.2	9%	9%
Basic EPS (US cents)	**18.2**	16.8	8%	9%
Interim dividend* (Australian cents)	**13.5**	13.5		

* The 2014 interim dividend is 30% franked and its record date is 14 March 2014.

A commentary on these results is set out in Brambles' Half-Year Results announcement dated 19 February 2014.

CONSOLIDATED FINANCIAL REPORT
for the half-year ended 31 December 2013

INDEX	PAGE

Consolidated financial statements

CONSOLIDATED INCOME STATEMENT

for the half-year ended 31 December 2013

	Note	First half 2014 US$m	First half 2013 US$m
Continuing operations			
Sales revenue	4	**2,669.3**	2,486.1
Other income	4	**65.2**	61.7
Operating expenses	4	**(2,281.6)**	(2,138.8)
Operating profit		**452.9**	409.0
Finance revenue		**1.3**	1.0
Finance costs		**(58.2)**	(55.6)
Net finance costs		**(56.9)**	(54.6)
Profit before tax		**396.0**	354.4
Tax expense		**(115.6)**	(101.5)
Profit from continuing operations		**280.4**	252.9
Profit from discontinued operations	7	**678.6**	49.6
Profit for the period		**959.0**	302.5
Profit attributable to members of the parent entity		**959.0**	302.5
Earnings per share (cents)	8		
Total			
- basic		**61.5**	19.6
- diluted		**61.2**	19.5
Continuing operations			
- basic		**18.0**	16.4
- diluted		**17.9**	16.3

The consolidated income statement should be read in conjunction with the accompanying notes.

Recall earnings up until the demerger date have been included in discontinued operations. The corresponding period includes a full six months of Recall earnings.

Brambles

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

for the half-year ended 31 December 2013

	Note	First half 2014 US$m	First half 2013 US$m
Profit for the period		**959.0**	302.5
Other comprehensive income:			
Items that will not be reclassified to profit or loss:			
Actuarial losses on defined benefit pension plans		**(2.9)**	(21.6)
Income tax on items that will not be reclassified to profit or loss		**(4.1)**	5.1
		(7.0)	(16.5)
Items that may be reclassified to profit or loss:			
Exchange differences on translation of foreign subsidiaries	11	**23.6**	95.2
Reserves released to profit on demerger of Recall	11	**(29.4)**	-
Cash flow hedges	11	**0.2**	1.1
Income tax on items that may be reclassified to profit or loss	11	**(0.1)**	(0.4)
		(5.7)	95.9
Other comprehensive (loss)/profit for the period		**(12.7)**	79.4
Total comprehensive income for the period attributable to members of the parent entity		**946.3**	381.9

The consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.

Total comprehensive income for the period to December 2013 attributable to members of the parent entity comprise $297.1 million from continuing operations and $649.2 million from discontinued operations.

Brambles

CONSOLIDATED BALANCE SHEET
as at 31 December 2013

	Note	December 2013 US$m	June 2013 US$m
ASSETS			
Current assets			
Cash and cash equivalents		**515.9**	128.9
Trade and other receivables		**1,041.6**	1,124.2
Inventories		**65.2**	56.2
Derivative financial instruments		**12.2**	10.9
Other assets		**56.0**	60.7
Total current assets		**1,690.9**	1,380.9
Non-current assets			
Other receivables		**4.6**	9.2
Investments		**1.6**	20.1
Property, plant and equipment		**4,214.4**	4,407.9
Goodwill		**1,265.4**	1,736.7
Intangible assets		**236.9**	336.5
Deferred tax assets		**43.5**	48.2
Derivative financial instruments		**5.4**	9.8
Other assets		**1.0**	2.6
Total non-current assets		**5,772.8**	6,571.0
Total assets		**7,463.7**	7,951.9
LIABILITIES			
Current liabilities			
Trade and other payables		**1,229.0**	1,253.5
Borrowings		**282.9**	156.9
Derivative financial instruments		**-**	9.5
Tax payable		**67.6**	62.9
Provisions		**72.5**	110.8
Total current liabilities		**1,652.0**	1,593.6
Non-current liabilities			
Borrowings		**2,624.8**	2,686.4
Provisions		**18.1**	25.8
Retirement benefit obligations		**56.3**	51.2
Deferred tax liabilities		**512.6**	545.2
Other liabilities		**4.4**	24.3
Total non-current liabilities		**3,216.2**	3,332.9
Total liabilities		**4,868.2**	4,926.5
Net assets		**2,595.5**	3,025.4
EQUITY			
Contributed equity	10	**5,983.2**	6,618.5
Reserves	11	**(6,771.4)**	(6,748.2)
Retained earnings		**3,383.7**	3,155.1
Total equity		**2,595.5**	3,025.4

The consolidated balance sheet should be read in conjunction with the accompanying notes.

Recall was deconsolidated on demerger and its assets and liabilities are excluded from the consolidated balance sheet at 31 December 2013. The 30 June 2013 balance sheet includes the assets and liabilities of Recall.

Brambles

CONSOLIDATED CASH FLOW STATEMENT

for the half-year ended 31 December 2013

	First half 2014 US$m	First half 2013 US$m
Cash flows from operating activities		
Receipts from customers	**3,413.4**	3,223.5
Payments to suppliers and employees	**(2,629.6)**	(2,455.7)
Cash generated from operations	**783.8**	767.8
Dividends received from joint ventures	**0.2**	2.0
Interest received	**0.9**	1.3
Interest paid	**(45.4)**	(43.9)
Income taxes paid on operating activities	**(106.1)**	(122.1)
Net cash inflow from operating activities	**633.4**	605.1
Cash flows from investing activities		
Payments for property, plant and equipment	**(468.6)**	(446.9)
Proceeds from sale of property, plant and equipment	**37.8**	35.6
Payments for intangible assets	**(19.7)**	(16.5)
Proceeds from Recall demerger, net of cash disposed	**417.3**	-
Acquisition of subsidiaries, net of cash acquired	**-**	(1.2)
Net cash outflow from investing activities	**(33.2)**	(429.0)
Cash flows from financing activities		
Proceeds from borrowings	**735.1**	832.1
Repayments of borrowings	**(704.9)**	(977.4)
Net inflow from hedge instruments	**12.2**	23.3
Proceeds from issues of ordinary shares	**0.7**	117.5
Dividends paid	**(198.7)**	(210.3)
Net cash outflow from financing activities	**(155.6)**	(214.8)
Net increase/(decrease) in cash and cash equivalents	**444.6**	(38.7)
Cash and deposits, net of overdrafts, at beginning of the period	**75.0**	152.7
Effect of exchange rate changes	**(5.0)**	(2.9)
Cash and deposits, net of overdrafts, at end of the period	**514.6**	111.1

The consolidated cash flow statement should be read in conjunction with the accompanying notes. Cash and deposits of US$514.6 million at the end of the period, is net of overdrafts of US$1.3 million.

Recall cash flows up until the demerger date have been included in first half 2014. The corresponding period includes a full six months of Recall cash flows. Refer to Note 7.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
for the half-year ended 31 December 2013

	Note	Share capital US$m	Reserves[1] US$m	Retained earnings US$m	Total US$m
Half-year ended 31 December 2012					
Opening balance		6,484.1	(6,689.1)	2,945.4	2,740.4
Profit for the period		-	-	302.5	302.5
Other comprehensive income		-	95.9	(16.5)	79.4
Total comprehensive income		-	95.9	286.0	381.9
Share-based payments:					
- expense recognised		-	10.3	-	10.3
- shares issued		-	(10.2)	-	(10.2)
- equity component of related tax		-	1.6	-	1.6
Transactions with owners in their capacity as owners:					
- dividends declared		-	-	(207.6)	(207.6)
- issues of ordinary shares, net of transaction costs		127.7	-	-	127.7
Closing balance		6,611.8	(6,591.5)	3,023.8	3,044.1
Half-year ended 31 December 2013					
Opening balance		**6,618.5**	**(6,748.2)**	**3,155.1**	**3,025.4**
Profit for the period		**-**	**-**	**959.0**	**959.0**
Other comprehensive income		**-**	**(5.7)**	**(7.0)**	**(12.7)**
Total comprehensive income		**-**	**(5.7)**	**952.0**	**946.3**
Share-based payments:					
- expense recognised		**-**	**14.5**	**-**	**14.5**
- shares issued		**-**	**(33.2)**	**-**	**(33.2)**
- equity component of related tax		**-**	**5.6**	**-**	**5.6**
- transfer to retained earnings on demerger of Recall		**-**	**(4.4)**	**4.4**	**-**
Transactions with owners in their capacity as owners:					
- dividends declared		**-**	**-**	**(187.4)**	**(187.4)**
- issues of ordinary shares, net of transaction costs	10	**33.9**	**-**	**-**	**33.9**
- capital reduction on Recall demerger	10	**(669.2)**	**-**	**-**	**(669.2)**
- Recall demerger dividend	9	**-**	**-**	**(540.4)**	**(540.4)**
Closing balance		**5,983.2**	**(6,771.4)**	**3,383.7**	**2,595.5**

[1] Refer Note 11 for further information on reserves.

The consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

for the half-year ended 31 December 2013

NOTE 1. BASIS OF PREPARATION

These financial statements present the consolidated results of Brambles Limited (ACN 118 896 021) and its subsidiaries (Brambles or the Group) for the half-year ended 31 December 2013.

These consolidated financial statements are a general purpose financial report and have been prepared in accordance with the requirements of the Corporations Act 2001 and AASB 134: Interim Financial Reporting which ensures compliance with International Financial Reporting Standard IAS 34: Interim Financial Reporting.

These interim consolidated financial statements do not include all of the notes that would normally be included in an annual financial report. The interim consolidated financial statements should be read in conjunction with Brambles' 2013 Annual Report and public announcements made by Brambles during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act.

References to 2014 and 2013 are to the financial years ending on 30 June 2014 and 30 June 2013 respectively.

The consolidated financial statements and all comparatives have been prepared using consistent accounting policies, as set out in Brambles' 2013 Annual Report, except for the application of new accounting standards and interpretations set out in Note 2A below.

The Recall business was demerged effective 18 December 2013. Recall's comprehensive income and cash flows for the period up to the date of demerger have been presented within discontinued operations for the half-year period. Prior year comparatives for the income statement have been restated. Recall's assets and liabilities are excluded from the consolidated balance sheet at 31 December 2013.

NOTE 2. OTHER INFORMATION

A) CHANGES IN ACCOUNTING POLICIES

Brambles has applied the following new accounting standards and interpretations from 1 July 2013. The impact of the new accounting standards and interpretations does not have a significant impact on Brambles' financial statements.

AASB 10: Consolidated Financial Statements introduces a single definition of control that applies to all entities. The standard focuses on the need to have both power and rights or exposure to variable returns for control to be established.

AASB 11: Joint Arrangements introduces a principles based approach to accounting for joint arrangements. The focus has shifted from the legal structure of the joint arrangements to how the rights and obligations are shared by the parties to the joint arrangements.

AASB 12: Disclosure of Interests in Other Entities sets out the disclosure requirements of AASB 10 and AASB 11. Application of this standard does not impact amounts recognised in the financial statements.

AASB 13: Fair Value Measurements and AASB 2011-8: Amendments to Australian Accounting Standards arising from AASB 13 provides guidance on measuring fair value and aims to enhance fair value disclosures. The fair values of all financial instruments held on the balance sheet as at 31 December 2013 equal the carrying amount, with the exception of loan notes, which has a carrying amount of US$1,847 million and an estimated fair value of US$1,988 million. All derivative financial assets and liabilities are estimated to fair values using level 2 estimation techniques. A definition of level 2 is included within Brambles' 2013 Annual Report.

AASB 119: Employee Benefits requires all remeasurements of defined benefit plan assets and liabilities to be recognised immediately in other comprehensive income. It further requires net interest expense on net defined benefit liability to be calculated using a discount rate.

AASB 2011-4 Amendments to Remove Individual Key Management Personnel Disclosure Requirements removes the individual key management personnel (KMP) disclosure requirements from AASB 124 Related Party Disclosures, to achieve consistency with the international equivalent standard and remove a duplication of the requirements with the Corporations Act 2001.

AASB 2012-2: Disclosures - Offsetting Financial Assets and Financial Liabilities clarifies requirements to offset financial assets and financial liabilities in the balance sheet. The revised requirements does not affect the accounting for any of Brambles' current offsetting arrangements.

B) NEW ACCOUNTING STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET APPLIED

At 31 December 2013, certain new accounting standards and interpretations have been published that will become mandatory in future reporting periods. Brambles has not early-adopted these new or amended accounting standards and interpretations in 2014.

AASB 9: Financial Instruments and AASB 2009-11: Amendments to Australian Accounting Standards arising from AASB 9 are applicable to annual reporting periods beginning on or after 1 January 2017. AASB 9 addresses the classification, measurement and derecognition of financial assets and liabilities and may affect Brambles' accounting for financial assets and liabilities. Brambles does not expect that this standard will have a significant impact on its financial statements.

IAS 19: Employee Benefits clarifies the accounting for contributions by employees or third parties towards the cost of a defined benefit plan. In particular, they allow contributions that are linked to service, and that do not vary with the length of employee service, to be deducted from the cost of benefits earned in the period that the service is provided. Though Brambles receives contributions from its employees, these vary with the length of service and hence do not qualify for the simplified treatment. The adoption of the amendments will therefore not affect Brambles' accounting for these contributions.

C) FOREIGN CURRENCY

The principal exchange rates affecting Brambles were:

		US$:A$	US$:€	US$:£
Average	First half 2014	0.9115	1.3488	1.5923
	First half 2013	1.0397	1.2785	1.5981
Period end	31 December 2013	0.8924	1.3807	1.6494
	30 June 2013	0.9134	1.3015	1.5206

D) ROUNDING OF AMOUNTS

As Brambles Limited is a company of a kind referred to in ASIC Class Order 98/100, relevant amounts in the financial statements and Directors' Report have been rounded to the nearest hundred thousand US dollars.

NOTE 3. SEGMENT INFORMATION

Brambles' segment information is provided on the same basis as internal management reporting to the CEO and reflects how Brambles is organised and managed.

Brambles has six reportable segments, being Pallets - Americas, Pallets - EMEA, Pallets - Asia-Pacific (each pallet pooling businesses), Reusable Plastic Crates (RPCs) (crate pooling business), Containers (container pooling businesses) and Corporate (corporate centre). Discontinued operations primarily comprise Recall (information management business) which was demerged on 18 December 2013 (refer Note 7).

Segment performance is measured on sales, Underlying Profit, cash flow from operations and Brambles Value Added (BVA). Underlying Profit is the main measure of segment profit. A reconciliation between Underlying Profit and operating profit is set out on page 11.

Segment sales revenue is measured on the same basis as in the income statement. Segment sales revenue is allocated to segments based on product categories and physical location of the business unit that invoices the customer. Intersegment revenue during the period was immaterial. There is no single external customer who contributed more than 10% of Group sales revenue.

Assets and liabilities are measured consistently in segment reporting and in the balance sheet. Assets and liabilities are allocated to segments based on segment use and physical location. Cash, borrowings and tax balances are managed centrally and are not allocated to segments.

	Sales revenue		Cash Flow from Operations [1]		Brambles Value Added [2]	
	First half 2014 US$m	First half 2013 US$m	First half 2014 US$m	First half 2013 US$m	First half 2014 US$m	First half 2013 US$m
By operating segment						
Pallets - Americas	**1,142.4**	1,074.7	**161.4**	159.1	**79.4**	67.5
Pallets - EMEA	**713.8**	669.4	**132.7**	89.1	**77.6**	58.4
Pallets - Asia-Pacific	**186.0**	198.4	**20.9**	20.9	**8.9**	6.9
Pallets	**2,042.2**	1,942.5	**315.0**	269.1	**165.9**	132.8
RPCs	**440.9**	405.9	**59.5**	43.5	**(34.6)**	(18.9)
Containers	**186.2**	137.7	**10.3**	6.3	**(7.0)**	(7.9)
Corporate	**-**	-	**(9.0)**	(23.7)	**(11.1)**	(13.5)
Continuing operations	**2,669.3**	2,486.1	**375.8**	295.2	**113.2**	92.5

	First half 2014 US$m	First half 2013 US$m
By geographic origin		
Americas	**1,280.3**	1,199.3
Europe	**1,031.8**	926.1
Australia	**208.8**	214.7
Other	**148.4**	146.0
Total	**2,669.3**	2,486.1

NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

for the half-year ended 31 December 2013 - continued

NOTE 3. SEGMENT INFORMATION - CONTINUED

	Operating profit [3]		Significant Items before tax [4]		Underlying Profit [4]	
	First half 2014 US$m	First half 2013 US$m	First half 2014 US$m	First half 2013 US$m	First half 2014 US$m	First half 2013 US$m
By operating segment						
Pallets - Americas	**204.6**	190.8	**(1.2)**	1.1	**205.8**	189.7
Pallets - EMEA	**156.9**	135.1	**-**	(1.5)	**156.9**	136.6
Pallets - Asia-Pacific	**32.6**	34.3	**(0.4)**	-	**33.0**	34.3
Pallets	**394.1**	360.2	**(1.6)**	(0.4)	**395.7**	360.6
RPCs	**58.2**	68.3	**-**	-	**58.2**	68.3
Containers	**17.8**	7.6	**(0.2)**	-	**18.0**	7.6
Corporate	**(17.2)**	(27.1)	**(3.4)**	(8.2)	**(13.8)**	(18.9)
Continuing operations	**452.9**	409.0	**(5.2)**	(8.6)	**458.1**	417.6

	Capital expenditure [5]		Depreciation and amortisation	
	First half 2014 US$m	First half 2013 US$m	First half 2014 US$m	First half 2013 US$m
By operating segment				
Pallets - Americas	**180.7**	161.4	**102.2**	95.4
Pallets - EMEA	**128.8**	133.5	**63.8**	65.7
Pallets - Asia-Pacific	**31.8**	32.9	**22.1**	24.3
Pallets	**341.3**	327.8	**188.1**	185.4
RPCs	**87.9**	113.0	**49.8**	43.4
Containers	**26.2**	16.3	**21.8**	16.6
Corporate	**0.6**	1.2	**0.8**	0.6
Continuing operations	**456.0**	458.3	**260.5**	246.0

NOTE 3. SEGMENT INFORMATION - CONTINUED

	Segment assets		Segment liabilities	
	December 2013 US$m	June 2013 US$m	December 2013 US$m	June 2013 US$m
By operating segment				
Pallets - Americas	**2,303.8**	2,278.3	**301.2**	311.4
Pallets - EMEA	**1,530.0**	1,436.6	**341.2**	330.0
Pallets - Asia-Pacific	**402.2**	412.5	**8.7**	21.5
Pallets	**4,236.0**	4,127.4	**651.1**	662.9
RPCs	**2,026.4**	1,940.7	**497.9**	461.4
Containers	**596.3**	501.9	**168.6**	96.8
Corporate	**31.0**	30.5	**62.7**	50.4
Continuing operations	**6,889.7**	6,600.5	**1,380.3**	1,271.5
Discontinued operations	**-**	1,144.1	**-**	203.6
Total segment assets and liabilities	**6,889.7**	7,744.6	**1,380.3**	1,475.1
Cash and borrowings[6]	**515.9**	128.9	**2,907.7**	2,843.3
Current tax balances	**13.0**	10.1	**67.6**	62.9
Deferred tax balances	**43.5**	48.2	**512.6**	545.2
Equity-accounted investments	**1.6**	20.1	**-**	-
Total assets and liabilities	**7,463.7**	7,951.9	**4,868.2**	4,926.5
Non-current assets by geographic origin[7]				
Americas	**2,616.9**	3,020.8		
Europe	**2,387.0**	2,483.7		
Australia	**329.7**	551.8		
Other	**390.3**	456.7		
Total	**5,723.9**	6,513.0		

1 Cash Flow from Operations is cash flow generated after net capital expenditure but excluding Significant Items that are outside the ordinary course of business.

2 BVA is a non-statutory profit measure and represents the value generated over and above the cost of the capital used to generate that value. It is calculated using fixed 30 June 2013 exchange rates as:
- Underlying Profit; plus
- Significant Items that are part of the ordinary activities of the business; less
- Average Capital Invested, adjusted for accumulated pre-tax Significant Items that are part of the ordinary activities of the business, multiplied by 12%.

3 Operating profit is segment revenue less segment expense and excludes net finance costs.

4 Underlying Profit is a non-statutory profit measure and represents profit from continuing operations before finance costs, tax and Significant Items (refer Note 5). It is presented to assist users of the financial statements to better understand Brambles' business results.

5 Capital expenditure is based on an accruals basis and includes expenditure on property, plant & equipment and intangibles.

6 US$450.0 million of loan notes have been hedged with interest rate swaps for fair value risk. In accordance with AASB139, the carrying value of the notes has been increased by US$12.9 million (June 2013: US$17.1 million) in relation to changes in fair value attributable to the hedged risk.

7 Non-current assets exclude financial instruments and deferred tax assets.

NOTE 4. PROFIT FROM ORDINARY ACTIVITIES - CONTINUING OPERATIONS

	First half 2014 US$m	First half 2013 US$m
A) REVENUE AND OTHER INCOME - CONTINUING OPERATIONS		
Sales revenue	**2,669.3**	2,486.1
Other income	**65.2**	61.7
Total income	**2,734.5**	2,547.8
B) OPERATING EXPENSES - CONTINUING OPERATIONS		
Employment costs	**436.4**	410.1
Service suppliers:		
- transport	**536.3**	487.9
- repairs and maintenance	**163.8**	155.6
- subcontractors and other service suppliers	**443.2**	424.4
Raw materials and consumables	**215.2**	195.0
Occupancy	**102.9**	97.6
Depreciation of property, plant and equipment	**237.3**	224.3
Irrecoverable pooling equipment provision expense	**50.1**	54.3
Amortisation of intangible assets and deferred expenditure		
- software	**7.6**	8.1
- acquired intangible assets (other than software)	**14.3**	12.4
- deferred expenditure	**1.3**	1.2
Other	**73.2**	67.9
	2,281.6	2,138.8
C) NET FOREIGN EXCHANGE GAINS AND LOSSES - CONTINUING OPERATIONS		
Net losses included in operating profit	**(0.3)**	(0.4)
Net gains included in net finance costs	**0.5**	4.5
	0.2	4.1

NOTE 5. SIGNIFICANT ITEMS - CONTINUING OPERATIONS

Significant Items are items of income or expense which are, either individually or in aggregate, material to Brambles or to the relevant business segment and:

- 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.

Significant Items are disclosed to assist users of the financial statements to better understand Brambles' business results.

	First half 2014 US$m		
	Before tax	**Tax**	**After tax**
Items outside the ordinary course of business:			
- restructuring and integration costs[1]	**(5.2)**	**1.5**	**(3.7)**
Significant Items from continuing operations	**(5.2)**	**1.5**	**(3.7)**

	First half 2013 US$m		
	Before tax	**Tax**	**After tax**
Items outside the ordinary course of business:			
- acquisition-related costs[2]	(4.5)	-	(4.5)
- restructuring and integration costs[1]	(4.1)	1.3	(2.8)
Significant Items from continuing operations	(8.6)	1.3	(7.3)

1 Redundancy and other restructuring costs of US$4.0 million and Pallecon integration costs of US$1.2 million were incurred during the period (first half 2013: US$4.1 million).

2 Professional fees and other transaction costs were incurred in relation to the Pallecon acquisition in first half 2013.

NOTE 6. BUSINESS COMBINATIONS

Pallecon acquisition

On 28 December 2012, Brambles obtained control of Pallecon, a leading provider of IBCs (Intermediate Bulk Containers) in Europe and Asia-Pacific, for consideration of €136 million. The acquisition accounting was finalised during the period and there were no material adjustments to the fair values of net assets since 30 June 2013.

NOTE 7. DISCONTINUED OPERATIONS

Brambles demerged its Recall business, effective 18 December 2013. That business is now owned and operated by a separate and independent new holding company, Recall Holdings Limited (Recall), which is listed on the ASX.

A scheme of arrangement for the demerger of Recall Holdings Limited, and steps to implement the demerger were approved by Brambles' shareholders at the scheme and general meetings held on 3 December 2013. Following the successful outcome of this shareholder vote and the satisfaction of other conditions (including the relevant court and regulatory approvals), the final separation of Recall from Brambles occurred on 18 December 2013. Following the demerger, Recall is presented in discontinued operations.

Accounting for demerger transactions is addressed in Interpretation 17: Distributions of Non-cash Assets to Owners. In accordance with this interpretation and AASB 137: Provisions, Contingent Liabilities and Contingent Assets, the demerger distributions have been measured at the fair value of Recall's shares. A full list of entities demerged and further information on the accounting for demerger transactions are set out in the Scheme Book.

In addition to Recall, discontinued operations comprise net adjustments of US$(0.3) million to divestment provisions. Financial information for Recall for the period up to the date of demerger and other discontinued operations is summarised below:

A) INCOME STATEMENT AND CASH FLOW INFORMATION

	First half 2014 US$m	First half 2013 US$m
Sales revenue	**405.5**	403.6
Operating expenses[1]	**(353.4)**	(333.6)
Share of results of joint ventures	**1.7**	2.4
Operating profit	**53.8**	72.4
Net finance costs	**(0.5)**	(0.1)
Profit on demerger	**663.7**	-
Profit before tax	**717.0**	72.3
Tax expense	**(38.4)**	(22.7)
Profit for the period from discontinued operations	**678.6**	49.6
Net cash inflow from operating activities	**10.3**	78.3
Net cash inflow/(outflow) from investing activities	**378.5**	(31.5)
Net cash outflow from financing activities	**(4.7)**	(0.1)
Net increase in cash and cash equivalents	**384.1**	46.7

B) PROFIT ON DEMERGER

	First half 2014 US$m
Fair value of Recall Holdings Limited shares[2]	**1,209.6**
Less: carrying value of net assets demerged	**(564.5)**
Add: foreign exchange gains released to profit on demerger of foreign subsidiaries	**29.4**
	674.5
Add: gain on remeasurement of joint venture investment to fair value[3]	**31.9**
Less: Recall transaction costs	**(42.7)**
Profit on demerger	**663.7**

1 Operating expenses include US$32.1 million of depreciation and amortisation in first half 2014 (first half 2013: US$31.9 million).

2 Calculated based on Recall's volume weighted average share price (VWAP) on the first five days of trading.

3 The remaining 51% interest in joint venture entity, CISCO Recall Total Information Management Pte Ltd (CISCO), was acquired on 31 October 2013. On acquisition, the existing 49% interest in CISCO was remeasured at fair value resulting in a gain of US$31.9 million.

NOTE 7. DISCONTINUED OPERATIONS - CONTINUED

C) SIGNIFICANT ITEMS - DISCONTINUED OPERATIONS

	First half 2014 US$m		
	Before tax	**Tax**	**After tax**
Items outside the ordinary course of business:			
- profit on demerger	**663.7**	**(3.5)**	**660.2**
- other	**(0.3)**	**0.2**	**(0.1)**
Significant items from discontinued operations	**663.4**	**(3.3)**	**660.1**

	First half 2013 US$m		
	Before tax	Tax	After tax
Items outside the ordinary course of business:			
- other	-	(0.8)	(0.8)
Significant items from discontinued operations	-	(0.8)	(0.8)

D) SHARE OF RESULTS OF JOINT VENTURES

	First half 2014 US$m	First half 2013 US$m
Profit from ordinary activities before tax	**2.1**	3.0
Tax expense on ordinary activities	**(0.4)**	(0.6)
Profit for the period included within discontinued operations	**1.7**	2.4

NOTE 7. DISCONTINUED OPERATIONS - CONTINUED

E) BALANCE SHEET INFORMATION

	Demerger date US$m
The carrying amounts of assets and liabilities for discontinued operations were:	
ASSETS	
Cash and cash equivalents	**71.0**
Trade and other receivables	**181.8**
Inventories	**2.2**
Investments	**0.8**
Property, plant and equipment	**418.8**
Goodwill	**607.6**
Intangible assets	**100.2**
Other assets	**18.4**
Total assets	**1,400.8**
LIABILITIES	
Trade and other payables	**139.7**
Borrowings	**567.9**
Tax payable	**5.7**
Provisions	**21.9**
Retirement benefit obligations	**0.8**
Deferred tax liabilities	**79.5**
Other liabilities	**20.8**
Total liabilities	**836.3**
Net assets	**564.5**

NOTE 8. EARNINGS PER SHARE

	First half 2014 US cents	First half 2013 US cents
Earnings per share		
- basic	**61.5**	19.6
- diluted	**61.2**	19.5
From continuing operations		
- basic	**18.0**	16.4
- diluted	**17.9**	16.3
- basic, on Underlying Profit after finance costs and tax	**18.2**	16.8
From discontinued operations		
- basic	**43.5**	3.2
- diluted	**43.3**	3.2

Performance share rights and MyShare matching conditional rights granted under Brambles' share plans are considered to be potential ordinary shares and have been included in the determination of diluted earnings per share to the extent to which they are dilutive.

	First half 2014 million	First half 2013 million
A) WEIGHTED AVERAGE NUMBER OF SHARES DURING THE PERIOD		
Used in the calculation of basic earnings per share	**1,558.2**	1,545.4
Adjustment for share rights	**8.4**	9.0
Used in the calculation of diluted earnings per share	**1,566.6**	1,554.4

	First half 2014 US$m	First half 2013 US$m
B) RECONCILIATION OF PROFITS USED IN EPS CALCULATIONS		
Statutory profit		
Profit from continuing operations	**280.4**	252.9
Profit from discontinued operations	**678.6**	49.6
Profit used in calculating basic and diluted EPS	**959.0**	302.5
Underlying Profit after finance costs and tax		
Underlying Profit (Note 3)	**458.1**	417.6
Net finance costs	**(56.9)**	(54.6)
Underlying Profit before tax	**401.2**	363.0
Tax expense on Underlying Profit	**(117.1)**	(102.8)
Underlying Profit after finance costs and tax	**284.1**	260.2
which reconciles to statutory profit:		
Underlying Profit after finance costs and tax	**284.1**	260.2
Significant Items after tax (Note 5)	**(3.7)**	(7.3)
Profit from continuing operations	**280.4**	252.9

NOTE 9. DIVIDENDS

A) DIVIDENDS PAID DURING THE PERIOD

	Final 2013
Dividend per share (in Australian cents)	13.5
Franked amount at 30% tax (in Australian cents)	4.1
Cost (in US$ million)	198.7
Payment date	10 October 2013

B) RECALL DEMERGER DIVIDEND

Brambles declared the demerger dividend amount as a dividend to Scheme participants. The demerger dividend was not paid to Scheme participants in cash, but was applied by Brambles on behalf of Scheme participants as payment for the Recall shares. The fair value of Recall shares of US$1,209.6 million was allocated between the share capital reduction of US$669.2 million and the demerger dividend of US$540.4 million. The share capital reduction was supported by the Australian Tax Office ruling obtained as part of the demerger.

C) DIVIDEND DECLARED AFTER REPORTING DATE

	Interim 2014
Dividend per share (in Australian cents)	**13.5**
Franked amount at 30% tax (in Australian cents)	**4.1**
Cost (in US$ million)	**189.7**
Payment date	**10 April 2014**
Dividend record date	**14 March 2014**

As this dividend had not been declared at the reporting date, it is not reflected in these financial statements.

NOTE 10. ISSUED AND QUOTED SECURITIES

	Options	Ordinary securities	
	Number	Number	US$m
At 1 July 2013	**12,872,961**	**1,557,367,436**	**6,618.5**
Issued during the period	**3,712,387**	**4,378,803**	**33.9**
Exercised during the period	**(4,357,719)**	**-**	**-**
Lapsed during the period	**(1,362,611)**	**-**	**-**
Demerger capital reduction	**-**	**-**	**(669.2)**
At 31 December 2013	**10,865,018**	**1,561,746,239**	**5,983.2**

NOTE 11. RESERVES

A) MOVEMENTS IN RESERVES

	Hedging US$m	Share-based payments US$m	Foreign currency translation US$m	Unification US$m	Other US$m	Total US$m
Half-year ended 31 December 2012						
Opening balance	(1.4)	88.1	219.3	(7,162.4)	167.3	(6,689.1)
Foreign exchange differences	-	-	95.2	-	-	95.2
Cash flow hedges:						
- fair value losses	(1.6)	-	-	-	-	(1.6)
- tax on fair value losses	0.6	-	-	-	-	0.6
- transfers to property, plant and equipment	2.7	-	-	-	-	2.7
- tax on transfers to net profit	(1.0)	-	-	-	-	(1.0)
Share-based payments:						
- expense recognised during the period	-	10.3	-	-	-	10.3
- shares issued	-	(10.2)	-	-	-	(10.2)
- equity component of related tax	-	1.6	-	-	-	1.6
Closing balance	(0.7)	89.8	314.5	(7,162.4)	167.3	(6,591.5)
Half-year ended 31 December 2013						
Opening balance	**(0.3)**	**98.6**	**148.6**	**(7,162.4)**	**167.3**	**(6,748.2)**
Released to profit on demerger of Recall	**-**	**-**	**(29.4)**	**-**	**-**	**(29.4)**
Foreign exchange differences	**-**	**-**	**23.6**	**-**	**-**	**23.6**
Cash flow hedges:						
- fair value losses	**(0.3)**	**-**	**-**	**-**	**-**	**(0.3)**
- tax on fair value losses	**0.1**	**-**	**-**	**-**	**-**	**0.1**
- transfers to property, plant and equipment	**0.5**	**-**	**-**	**-**	**-**	**0.5**
- tax on transfers to net profit	**(0.2)**	**-**	**-**	**-**	**-**	**(0.2)**
Share-based payments:						
- expense recognised during the period	**-**	**14.5**	**-**	**-**	**-**	**14.5**
- shares issued	**-**	**(33.2)**	**-**	**-**	**-**	**(33.2)**
- equity component of related tax	**-**	**5.6**	**-**	**-**	**-**	**5.6**
- transfer to retained earnings on demerger of Recall	**-**	**(4.4)**	**-**	**-**	**-**	**(4.4)**
Closing balance	**(0.2)**	**81.1**	**142.8**	**(7,162.4)**	**167.3**	**(6,771.4)**

B) NATURE AND PURPOSE OF RESERVES

Hedging reserve

This comprises the cumulative portion of the gain or loss of cash flow hedges that are determined to be effective hedges. Amounts are recognised in the income statement when the associated hedged transaction is recognised or the hedge or a portion thereof becomes ineffective.

Share-based payments reserve

This comprises the cumulative share-based payment expense recognised in the income statement in relation to equity-settled share rights issued but not yet exercised.

NOTE 11. RESERVES - CONTINUED

Foreign Currency translation reserve

This comprises cumulative exchange differences arising from the translation of the financial statements of foreign subsidiaries, net of qualifying net investment hedges. The relevant accumulated balance is recognised in the income statement on disposal of a foreign subsidiary.

Unification reserve

On Unification, Brambles Limited issued shares on a one-for-one basis to those Brambles Industries Limited (BIL) and Brambles Industries plc (BIP) shareholders who did not elect to participate in the Cash Alternative. The Unification reserve of US$15,385.8 million was established on 4 December 2006, representing the difference between the Brambles Limited share capital measured at fair value and the carrying value of the share capital of BIL and BIP at that date. In the consolidated financial statements, the reduction in share capital of US$8,223.4 million on 9 September 2011 by the parent entity in accordance with section 258F of the Corporations Act 2001 was applied against the Unification reserve.

Other

This comprises a merger reserve created in 2001 and a capital redemption reserve created in 2006.

NOTE 12. EQUITY-ACCOUNTED INVESTMENTS

JOINT VENTURES

Brambles has investments in the following unlisted jointly controlled entities, which are accounted for using the equity method.

	Place of	% interest held at reporting date	
Name (and nature of business)	Place of incorporation	December 2013	December 2012
CISCO - Total Information Management Pte. Limited (Information management)[1]	Singapore	-	49%
Recall Becker GmbH & Co. KG (Document management services)[1]	Germany	-	50%
IFCO Japan Inc (RPC pooling business)[2]	Japan	**33%**	33%

1 These investments were disposed as part of the Recall demerger process. Refer Note 7D.

2 The share of results for the IFCO Japan joint venture was nil during the period (first half 2013: nil).

NOTE 13. NET ASSETS PER SHARE

	First half 2014 US cents	First half 2013 US cents
Based on 1,561.7 million shares (First half 2013: 1,556.6 million shares):		
- Net tangible assets per share	**70.0**	57.2
- Net assets per share	**166.2**	195.6

Net tangible assets per share is calculated by dividing total equity attributable to the members of the parent entity, less goodwill and intangible assets, by the number of shares on issue at period end.

Net assets per share is calculated by dividing total equity attributable to the members of the parent entity by the number of shares on issue at period end.

NOTE 14. CONTINGENT LIABILITIES

Certain subsidiaries are parties to a deed of cross guarantee for the purpose of obtaining financial reporting relief in Australia. On 16 September 2013, the parties to the deed of cross guarantee (including certain Recall entities) entered into a revocation deed under which the parties gave mutual releases from the obligations under the deed of cross guarantee. This revocation deed will become effective on 16 March 2014, until which time the parties continue to fulfil their obligations under the original deed.

Contingent liabilities relating to the third party facility leased by Recall that suffered significant structural damage in June 2012 have been assumed by Recall on demerger.

There have been no other material changes in contingent liabilities as set out in Brambles' 2013 Annual Report.

NOTE 15. EVENTS AFTER BALANCE SHEET DATE

Except as outlined in the Directors' Report or elsewhere in these consolidated financial statements, there have been no other events that have occurred subsequent to 31 December 2013 and up to the date of this report that have had a material impact on Brambles' financial performance or position.

Brambles

DIRECTORS' DECLARATION

In the opinion of the Directors of Brambles Limited:

(a) the financial statements and notes set out on pages 3 to 22 are in accordance with the Australian Corporations Act 2001, including:

(i) complying with Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements; and

(ii) giving a true and fair view of the consolidated financial position of Brambles Limited as at 31 December 2013 and of its performance for the half-year ended on that date;

(b) there are reasonable grounds to believe that Brambles Limited will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Directors.

G J Kraehe AO
Chairman

T J Gorman
Chief Executive Officer

Sydney
19 February 2014

Independent auditors' review report to the members of Brambles Limited

Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of Brambles Limited (the Company), which comprises the consolidated balance sheet as at 31 December 2013, and the consolidated income statement, the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated cash flow statement for the half-year ended on that date, selected explanatory notes and the Directors' Declaration for both Brambles Limited and Brambles. Brambles comprises the Company and the entities it controlled during that half-year.

Directors' responsibility for the half-year financial report

The Directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Act 2001* and for such internal control as the Directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement whether due to fraud or error.

Auditors' responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of Brambles' financial position as at 31 December 2013 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001.* As the auditor of Brambles Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001.*

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Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Brambles Limited is not in accordance with the *Corporations Act 2001* including:

(a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2013 and of its performance for the half-year ended on that date; and

(b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

PricewaterhouseCoopers

Paul Bendall
Partner
19 February 2014

Mark Dow
Partner
19 February 2014

DIRECTORS' REPORT

The Directors present the interim results of the consolidated entity consisting of Brambles Limited and the entities it controlled at the end of, or during, the half-year ended 31 December 2013 (Brambles).

NAMES OF DIRECTORS

The Directors of Brambles Limited in office during the half-year and up to the date of this report are as follows:

G J Kraehe AO (Independent Non-executive Chairman)

T J Gorman (Executive Director, CEO)

C Cross (Independent Non-executive Director) (appointed 29 January 2014)

D G Duncan (Independent Non-executive Director)

A G Froggatt (Independent Non-executive Director)

D P Gosnell (Independent Non-executive Director)

T Hassan (Independent Non-executive Director)

S P Johns (Independent Non-executive Director)

S C H Kay (Independent Non-executive Director)

C L Mayhew (Independent Non-executive Director)

B M Schwartz AM (Independent Non-executive Director)

REVIEW AND RESULTS OF OPERATIONS

During the half-year ended 31 December 2013, Brambles had four operating business segments: Pallets, Reusable Plastic Crates (RPCs), Containers and Recall.

On 2 July 2013, Brambles announced its intention to demerge the Recall business by listing a new independent holding company, Recall Holdings Limited, on the Australian Securities Exchange. Implementation of that demerger was completed on 18 December 2013. Recall has therefore been presented below in discontinued operations.

Some of the results referred to in this report are expressed on a "constant currency" basis. This means that they are presented by translating both current and comparable period results 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. All other figures are presented on an "actual" basis, which means the results are translated into US dollars at the applicable actual monthly exchange rates for each period.

Brambles' sales revenue in the six months ended 31 December 2013 was US$2,669.3 million, up 7% (8% at constant currency) compared with the prior corresponding period, reflecting increased sales volumes throughout the group. The main drivers were: improved organic and pricing conditions in developed markets and the rollover benefit of prior-year new business wins in Pallets; the contribution of the Pallecon acquisition in Containers; and the continued expansion of the RPCs business. Operating profit was US$452.9 million, up 11% (11% at constant currency). The profit result primarily reflected sales growth as well as sales mix and efficiency improvements in Pallets (mostly in EMEA). These improvements more than offset higher direct costs in the Americas region of the Pallets business and the decline in profit in RPCs.

Pallets

Sales revenue in the Americas region of the Pallets segment was US$1,142.4 million, up 6% (8% at constant currency), led by improved organic and pricing conditions in all business units and the rollover benefit of prior year net new business wins in CHEP USA. Operating profit was US$204.6 million, up 7% (9% at constant currency). The operating profit margin was up 0.1 percentage points at 17.9%. Indirect cost reductions and the delivery of incremental benefits from the global Pallets efficiencies and IFCO PMS integration synergies programs offset higher pallet repair and relocation costs.

Sales revenue in Pallets EMEA was US$713.8 million, up 7% (5% at constant currency), driven primarily by improved organic conditions in Western Europe, ongoing expansion in emerging markets and the rollover benefit of prior period net new business wins. Retailer acceptance of the CHEP solution continues to increase in Germany. Operating profit was US$156.9 million, up 16% (16% at constant currency). The operating profit margin was 22.0%, up 1.8 percentage points, driven primarily by volume and sales mix improvements throughout the region.

Sales revenue in Pallets Asia-Pacific was US$186.0 million, down 6%, reflecting the weakening of the Australian dollar against the US dollar. On a constant-currency basis, sales revenue was up 4%, reflecting pricing and organic growth and the continued expansion of the display pallets business in Australia. In Asia, growth was slower, reflecting the strategy to focus on increasing adoption of dynamic pooling as opposed to static hire in China. Operating profit was US$32.6 million, down 5% (up 7% at constant currency). The operating profit margin was 17.5%, up 0.2 percentage points. Pricing improvements in Australia and China more than offset higher plant costs in Australia & New Zealand and inflationary impacts in China.

RPCs

Sales revenue in RPCs was US$440.9 million, up 9% (8% at constant currency), primarily reflecting improved organic conditions and expansion with major retailers in Europe and increased penetration in Australia, South Africa and New Zealand. Operating profit was US$58.2 million, down 15% (14% at constant currency). The operating profit margin was down 3.6 percentage points to 13.2%. The lower profit primarily reflected: one-off costs from: benefits paid to the former IFCO CEO and CFO, who retired during the period, and the accelerated depreciation of some assets in Latin America; higher depreciation costs, reflecting prior period investments in expanding the pool to support growth; pricing and sales mix impacts in the North American business; and higher marketing costs.

Containers

Sales revenue in the Containers segment was US$186.2 million, up 35% (37% at constant currency), primarily reflecting the contribution of the Pallecon operations acquired in December 2012. Excluding the acquired Pallecon operations, sales revenue growth was 13% (13% at constant currency), reflecting improved organic conditions and new business growth. Operating profit was US$17.8 million, up 134% (137% at constant currency). The operating profit margin was 9.6%, up 4.1 percentage points, reflecting the positive impact of the Pallecon acquisition and stronger sales revenue relative to indirect costs.

Discontinued operations

Discontinued operations during the period primarily comprised the contribution of Recall and the accounting profit recognised on the demerger of that business in December 2013.

Recall's sales revenue during the period was US$405.5 million, broadly unchanged from the prior corresponding period (up 4% at constant currency). The Recall result included the contribution of the Singapore joint venture, of which Brambles acquired the 51% Recall did not previously own in November 2013, and reflected continued growth in Document Management Solutions and Digital Protection Solutions, which more than offset lower service revenue from Secure Destruction Services. Operating profit from discontinued operations was US$53.8 million. Brambles recognised an accounting profit on the demerger of US$663.7 million, net of US$42.7 million of transaction costs. Total profit from discontinued operations was US$678.6 million.

AUDITORS' INDEPENDENCE DECLARATION

The auditors' independence declaration, as required under Section 307C of the Corporations Act 2001, is set out on page 28 and forms part of this report.

This report is made in accordance with a resolution of the Directors.

G J Kraehe AO
Chairman

T J Gorman
Chief Executive Officer

Sydney
19 February 2014

Auditors' Independence Declaration

As lead auditor for the review of Brambles Limited for the half-year ended 31 December 2013, I declare that to the best of my knowledge and belief, there have been:

a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and

b) no contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of Brambles Limited and the entities it controlled during the period.

Paul Bendall
Partner
PricewaterhouseCoopers

19 February 2014

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