Brambles Limited
ABN 89 118 896 021
Level 40 Gateway 1 Macquarie Place
Sydney NSW 2000 Australia
GPO Box 4173 Sydney NSW 2001
Tel +61 2 9256 5222 Fax +61 2 9256 5299
www.brambles.com

15 February 2011

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

Via electronic lodgement

Dear Sir

COPIES OF SLIDES FOR WEBCAST

At 10.00 am AEDT today, Tom Gorman, Chief Executive Officer and Greg Hayes, Chief Financial Officer, will webcast a presentation of Brambles' results for the half-year ended 31 December 2010. The slides for that webcast presentation are enclosed.

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

Yours faithfully
Brambles Limited

Robert Gerrard
Group Company Secretary

Brambles

2011 first-half results

15 February 2011

Discussion topics

Business update and result overview	Tom Gorman, CEO
Result analysis Outlook	Greg Hayes, CFO
Growth initiatives update • Emerging economies focus Summary	Tom Gorman, CEO

Business update and result overview

Tom Gorman, CEO

Brambles

Result highlights

- Sales revenue up 3%
  - Uneven economic recovery in Brambles' key regions
  - Customer retention and new business wins
  - Strengthening customer relationships
- Operating profit up 8%
  - Improvement in all business units
  - Defending the business and investing for growth
  - Quality initiatives
- Growth plans on track
  - Increased capital expenditure, targeted acquisitions
  - Investment in innovation and business development
  - Strong emerging economy performance

Brambles

Financial highlights

			Change (%)	
US$M	**1H11**	**1H10**	**Actual FX**	**Constant FX***
Sales revenue	**2,147.2**	2,086.1	3	4
Operating profit**	**366.1**	338.1	8	8
Profit after tax**	**219.8**	206.7	6	7
Earnings per share (US cents)***	**15.4**	14.8	4	5
Dividends per share (Australian cents)	**13.0**	12.5	4	
			Change (US$M)	
Cash flow from continuing operations	**290.1**	400.3	(110.2)	
Free cash flow after dividends	**(3.4)**	133.3	(136.7)	

* Brambles calculates constant currency by translating results into US dollars at the exchange rates applicable during the prior corresponding period.
** Includes US$6.4M of Significant items, including US$6.9M of acquisition-related costs and US$(0.5)M of other.
*** Earnings per share includes discontinued operations.

5 Brambles

Strong new business wins

US$M	**Net new business***	**1H11 annualised****
CHEP Americas	10	22
CHEP EMEA	14	5
CHEP Asia-Pacific	2	8
Recall	8	19
Brambles	**34**	**54**

* Net new business = change in sales revenue in the period resulting from business won or lost in the period and the previous 12 months.
Net new business is calculated on a constant currency basis.
** Annualised = net annualised value of business won and lost during the period.

6 Brambles

Business highlights – CHEP Americas

- Sales revenue up 5%
  - Growth in all countries
  - Latin America up 19%
  - LeanLogistics up 16%
  - Ongoing competitive activity
- Defending and growing the business
  - Leading brands re-committing
- Improved CHEP USA business
  - Customer feedback continuing to improve
  - Better Everyday costs as per Aug '10 guidance
  - US$199M of contract renewals in 1H11 in USA
  - SME strategy building momentum

1H11 sales growth in CHEP USA

20% increase compared with 1H10

Annual issue volumes	Annualised sales revenue impact (US$M)	Contracts (#)
<100K	13	588
100K-500K	3	4
500K+	6	2
Total wins	22	594
Losses	(12)	(16)
Net	**10**	**578**

Business highlights – CHEP EMEA

- Sales revenue down 2%
  - Negative impact from weaker euro and pound
  - Volume up 2%
  - Automotive sales revenue up 3%
- Volume growth in Western Europe
  - Growth in Germany, Italy, Benelux, Scandinavia
  - Difficult conditions in Spain, France, UK
- Significant progress in emerging economies
  - Middle East & Africa sales revenue up 26%
  - Central & Eastern Europe sales revenue up 16%
  - Positive start in Turkey

Business highlights – CHEP Asia-Pacific

- Sales revenue up 13%
  - Positive impact from currency
  - Australia performance in line with slower economy in Dec quarter
  - RPC and auto growth
- Emerging economies
  - China and India sales revenue up 91%
  - Partnerships in FMCG and auto
  - South-East Asia sales revenue up 23%
  - Growth to require further investment

Business highlights – Recall

- Sales revenue up 6%
  - Major contracts wins
  - Carton volume growth 6%
  - Higher paper prices
- Increased investment in facilities, sales-force and systems
- Strong growth in emerging economies

IFCO update

- CY10 result in line with Brambles expectations
- Acquisition timetable on track
  - Regulatory approval received in all required European countries
  - Clearance process in USA progressing as expected
- Public tender offer launched Dec '10 on track
- A$110M raised in Dec '10 through Share Purchase Plan
- Integration planning underway

Result analysis

Greg Hayes, CFO

Brambles

Result overview

	Actual FX	Constant FX		
US$M	**1H11**	**1H11**	**1H10**	**Growth %**
Sales revenue	**2,147.2**	2,164.4	2,086.1	4
Underlying profit	**372.5**	373.1	340.2	10
Operating profit	**366.1**	365.9	338.1	8
Profit before tax	**308.9**	309.0	284.1	9
Profit after tax	**219.8**	221.5	206.7	7
Statutory EPS* (cents)	**15.4**	15.5	14.8	5
Cash flow from operations	**290.1**	290.9	400.3	(27)
Brambles Value Added		105.5	70.7	

*Earnings per share includes discontinued operations

14

Brambles

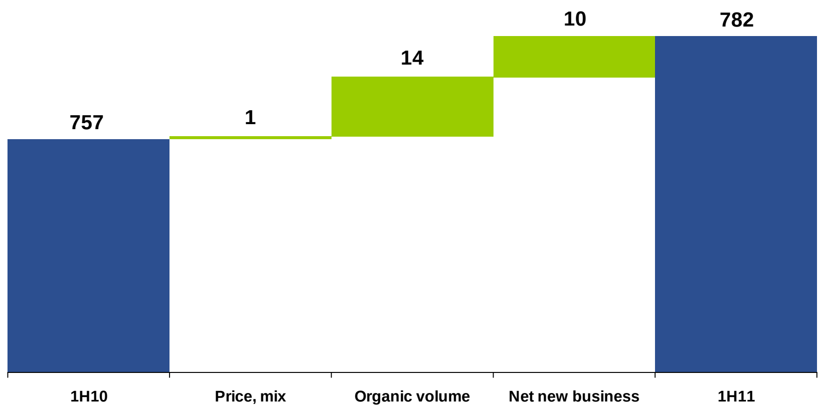
CHEP

CHEP overview

	Actual FX	Constant FX		
US$M	**1H11**	**1H11**	**1H10**	**Growth %**
Americas	**791.2**	782.2	756.9	**3**
EMEA	**751.3**	798.4	770.1	**4**
Asia-Pacific	**220.0**	203.8	195.0	**5**
Sales revenue	**1,762.5**	**1,784.4**	**1,722.0**	**4**
Operating profit	**331.0**	**331.7**	**300.4**	**10**
Profit margin (%)	**19**	**19**	**17**	

Americas – sales revenue

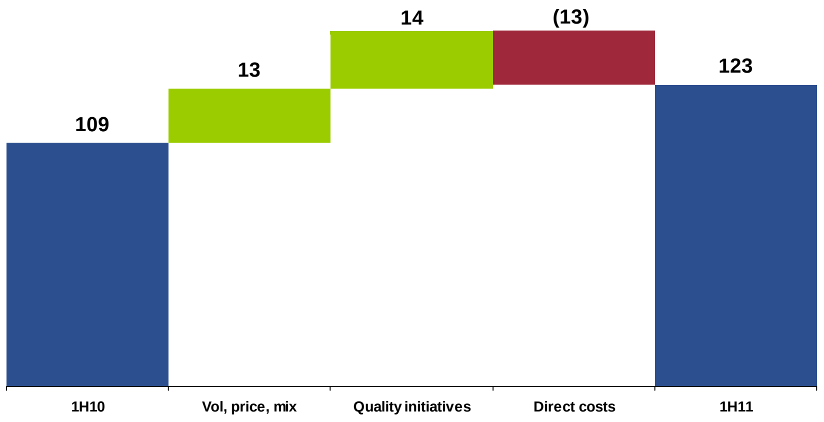
US$M, constant currency basis



Brambles

Americas – operating profit

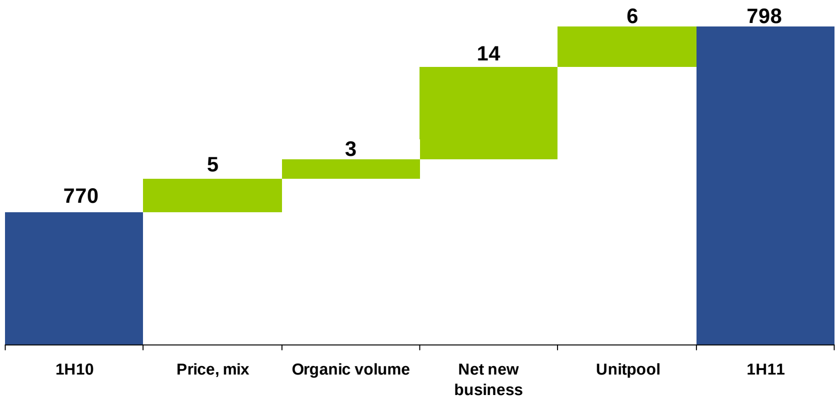
US$M, constant currency basis



Brambles

EMEA – sales revenue

US$M, constant currency basis

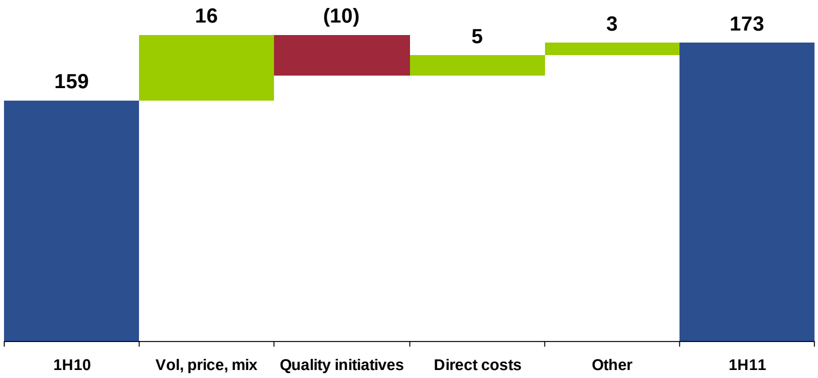


19

Brambles

EMEA – operating profit

US$M, constant currency basis

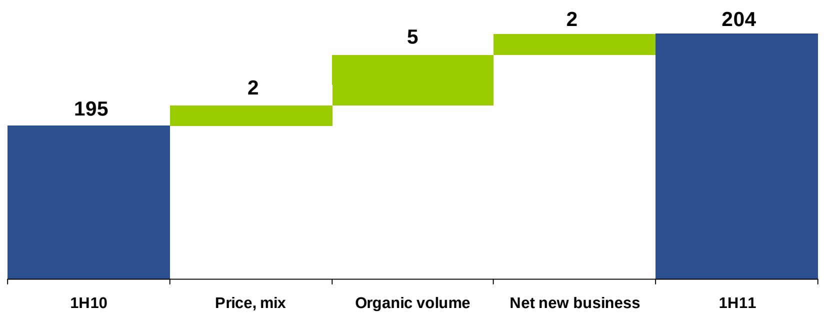


20

Brambles

Asia-Pacific – sales revenue

US$M, constant currency basis

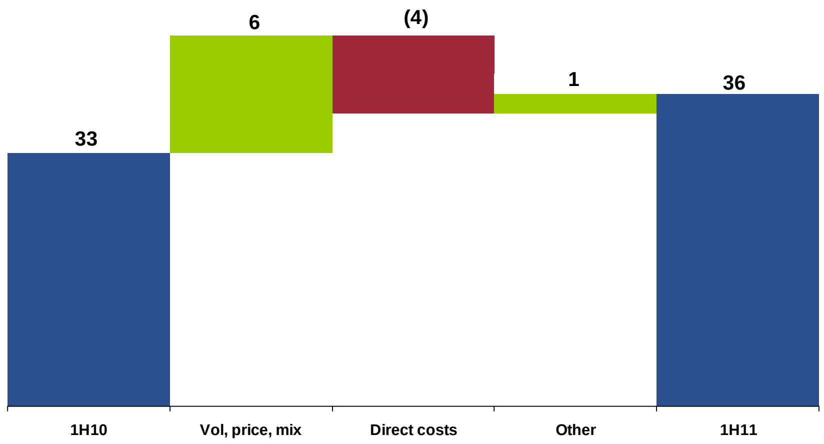


21

Brambles

Asia-Pacific – operating profit

US$M, constant currency basis



22

Brambles

Recall

Brambles

Recall overview

recall

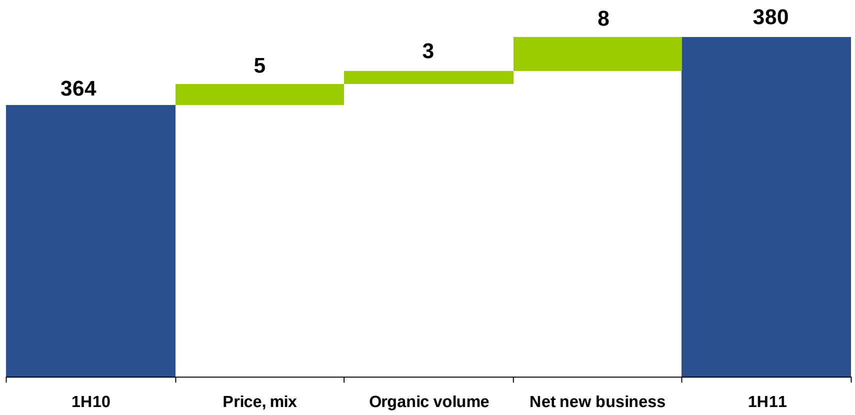
	Actual FX	Constant FX		
US$M	**1H11**	**1H11**	**1H10**	**Growth %**
Americas	**174.2**	172.0	161.9	6
Europe	**93.8**	100.0	95.3	5
Rest of world	**116.7**	108.0	106.9	1
Sales revenue	**384.7**	**380.0**	**364.1**	**4**
Operating profit	**59.3**	**57.3**	**52.5**	**9**
Profit margin (%)	**15**	**15**	**14**	

Brambles

Recall – sales revenue

recall

US$M, constant currency basis

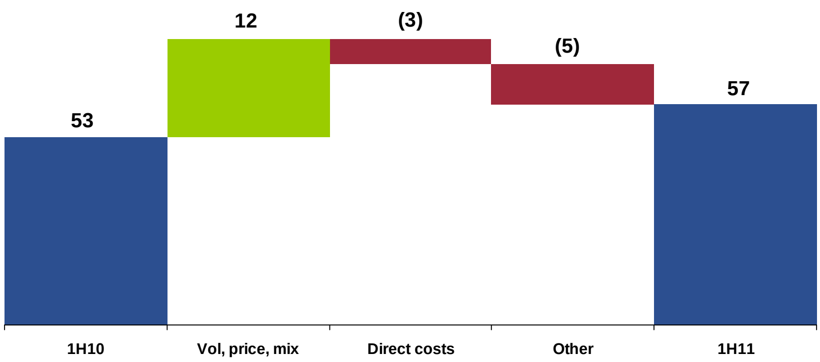


Brambles

Recall – operating profit

recall

US$M, constant currency basis



Brambles

Cash flow and finance

Brambles

Cash flow

US$M actual rates	1H11	1H10	Change
EBITDA	**596.0**	**562.1**	**33.9**
Capital expenditure	**(338.6)**	**(254.6)**	(84.0)
Proceeds from disposals	**39.8**	**43.6**	(3.8)
Working capital movement	**(34.3)**	**(21.4)**	(12.9)
IPEP expense	**52.7**	**60.2**	(7.5)
Provisions / other	**(25.5)**	**10.4**	(35.9)
Cash flow from continuing operations	**290.1**	**400.3**	**(110.2)**
Significant items outside ordinary activities	**(14.0)**	**(35.1)**	21.1
Cash flow from operations (incl. Significant items)	**276.1**	**365.2**	**(89.1)**
Financing costs and tax	**(175.7)**	**(130.6)**	(45.1)
Free cash flow	**100.4**	**234.6**	**(134.2)**
Dividends paid	**(103.8)**	**(101.3)**	(2.5)
Free cash flow after dividends	**(3.4)**	**133.3**	**(136.7)**

Brambles

Financial position

Actual rates	Dec 10	Jun 10
Net debt (US$M)	1,720.5	1,759.3
Gearing* (%)	45.5	51.9

Actual rates	1H11	1H10	Covenants
EBITDA/ net finance costs (x)**	10.4	10.4	3.5 (min)
Net debt/ EBITDA (x)	1.4	1.8	3.5 (max)

* Net debt to net debt plus equity
** EBITDA defined as operating profit from continuing operations after adding back depreciation and amortisation and Significant items outside ordinary activities

Outlook

Outlook

- On track for FY11 result in line with Aug '10 guidance
  - Sales revenue growth in all business units at constant currency
  - Operating profit before finance costs and tax of US$740M to US$780M*
    - June 2010 foreign exchange rates
    - Excludes any contribution or acquisition expense from IFCO
  - Interest cost approximately US$115M
  - Tax rate approximately 28%
- Subject to unforeseen circumstances and ongoing economic uncertainty

* Comparable 1H11 operating profit was US$352M.

Growth initiatives update

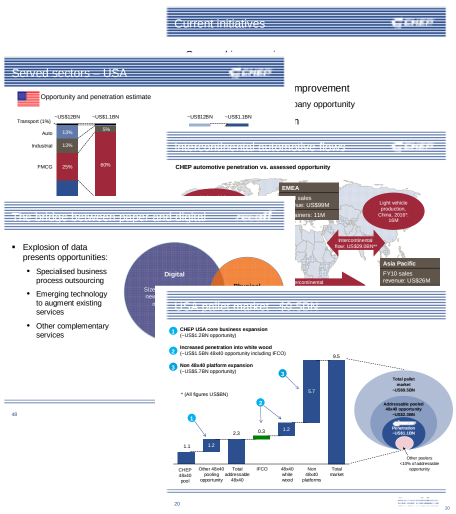
Tom Gorman, CEO

Recap – Brambles' key strengths

- Global footprint
- Local networks
- Intellectual property
  - Expertise in equipment pooling
  - Expertise in information management
- Customer franchises
- Financial position

Delivering growth

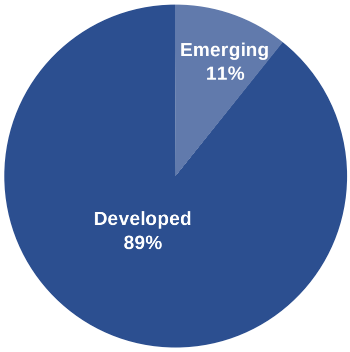
- Strengthen the core
  - CHEP USA SME pallets
  - LeanLogistics
  - RPC expansion
  - Recall storage growth
- Expanding the reach
  - Global automotive
  - Global containers
  - Recall digital
  - Emerging economies



Focus on emerging economies

- Accounts for ~US$450M of Brambles' sales revenue
- Growth rate of ~20%
- Regions
  - Latin America
  - Central & Eastern Europe
  - Middle East & Africa
  - Asia
- Opportunities for all Brambles businesses
- Actively assessing opportunities for further geographical expansion

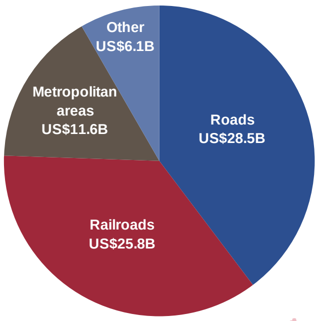
Emerging regions' share of group sales revenue
(FY10)



Brazil

- CHEP benefitting from increased palletisation
  - Dec '10: 5-year Unilever renewal
  - FMCG penetration 12%
  - Recent wins with Bunge, Cargill
- IFCO RPC business growing strongly
- Recall business well-established and growing

Projected Brazilian infrastructure spending,
2011-14



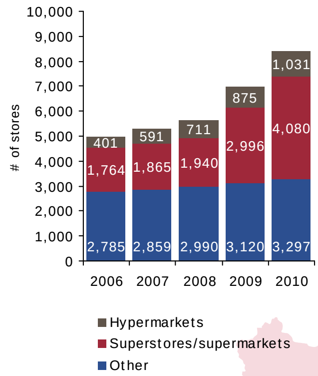
Total: US$72B

Source: Brazilian government's Plan for Accelerated Growth 2

China

- CHEP sales revenue up 76% over 1H10
- Strong FMCG pallets growth
  - Retailer advocacy: CRV, Wumart , Tesco, Walmart
  - P&G, Walmart study supports palletisation
- Strong auto sector sales growth
  - Sales revenue growth doubled 1H11 vs. 1H10
  - Vehicle production forecast to reach 25M in 2015 (~18M in 2010)*
- Recall targeting major cities

Grocery retail market structure by format
(top 10 retailers)



Source: IGD Retail Analysis Datacentre, 2010

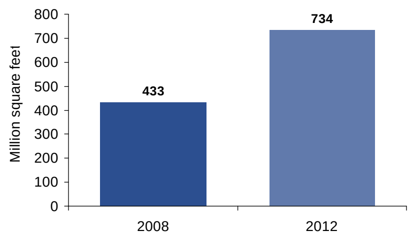
**Source: China Association of Automobile Manufacturers*

Brambles

India

- Strong growth in auto
  - Major OEM customers: Maruti Suzuki, Tata, Mahindra
  - Recent wins: Bosch, Autoliv, TRW Auto, Delphi, Valeo, Mahle
  - National passenger car production forecast to be up 24% year-on-year in 2010-11*
- Well-placed in FMCG
  - Strong relationships allowing CHEP to promote standardisation
  - Recent wins: Future Group, Nestlé, P&G, Unilever, Coca-Cola
  - Tax system simplification to drive warehouse consolidation, pallet demand
- Recall well-positioned in key cities

High-bay warehousing demand



Source: KPMG 'Adding Wheels – Investing in the Indian Transportation & Logistics Industry 2010'

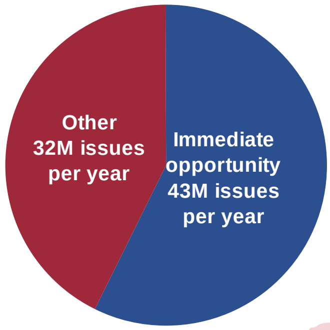
**Source: Society of Indian Auto Manufacturers*

Brambles

Poland

- CHEP delivering strong sales revenue growth
  - 1H11 sales revenue up 15%
  - Strong link to Western Europe
- Foundation of support from FMCG sector
  - Global and local customers
  - FY11 wins: Heineken, Carlsberg, Strauss Café
- Well-placed to grow in in RPCs
- Addressable opportunity in automotive estimated at US$50M

CHEP Poland pallet opportunity



Source: CHEP estimates 2010

Brambles

Turkey

- Unique geographic location
- Key manufacturing base for major CHEP Europe customers
- Strong support from global FMCG pallet customers
  - Unilever, P&G
- Encouraging prospects for RPCs
- Automotive business established with Ford

Current addressable pooling opportunity	
Pallets	US$100M
RPCs	US$50M
Automotive	US$25M

Source: CHEP estimates 2010

Brambles

Summary

Tom Gorman, CEO

Brambles

Summary

- Sales revenue and profit up against uneven economic backdrop
- Defending the business while investing in quality and growth
- Emerging economies performing strongly
- Growth initiatives on track
- Outlook in line with Aug '10 guidance

Brambles

Brambles

Disclaimer statement

The release, publication or distribution of this presentation in certain jurisdictions may be restricted by law and therefore persons in such jurisdictions into which this presentation is released, published or distributed should inform themselves about and observe such restrictions.

This presentation does not constitute, or form part of, an offer to sell or the solicitation of an offer to subscribe for or buy any securities, nor the solicitation of any vote or approval in any jurisdiction, nor shall there be any sale, issue or transfer of the securities referred to in this presentation in any jurisdiction in contravention of applicable law.

Persons needing advice should consult their stockbroker, bank manager, solicitor, accountant or other independent financial advisor. Certain statements made in this presentation are forward-looking statements. These forward-looking statements are not historical facts but rather are based on Brambles' current expectations, estimates and projections about the industry in which Brambles operates, and beliefs and assumptions. Words such as "anticipates," "expects," "intends," "plans," "believes," "seeks," "estimates," and similar expressions are intended to identify forward-looking statements.

These statements are not guarantees of future performance and are subject to known and unknown risks, uncertainties and other factors, some of which 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 view of Brambles only as of the date of this presentation. The forward-looking statements made in this presentation 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 unanticipated events occurring after the date of this presentation except as required by law or by any appropriate regulatory authority.

Contact details

Cathy Press
Group Vice President, Capital Markets
cathy.press@brambles.com
+61 2 9256 5241
+61 419 290 745

James Hall
Director, Investor Relations & External Communications
james.hall@brambles.com
+61 2 9256 5262
+61 401 524 645

Appendices

Appendix 1

Glossary of terms and measures

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

Actual rates	In the statutory financial statements, foreign currency results are translated into US dollars at the applicable actual monthly exchange rates ruling in each period.
Brambles Value Added (BVA)	Brambles Value Added (BVA) represents the value generated over and above the cost of the capital used to generate that value. It is calculated using fixed June 2010 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%.
Capital expenditure (capex)	Unless otherwise stated, capital expenditure is presented on an accruals basis and excludes intangible assets, investments in associates and equity acquisitions. It is shown gross of any fixed asset disposals proceeds.
Cash flow from operations	Cash flow generated after net capital expenditure but excluding Significant items that are outside the ordinary course of business.
Constant currency	Constant currency results are presented by translating both current and comparable period foreign currency 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.

47

Brambles

Appendix 1

Glossary of terms and measures (continued)

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

Continuing operations	Continuing operations refers to CHEP, Recall and Brambles HQ.
EPS	Profit after tax, minority interests and Significant items, divided by shares in issue.
Free cash flow	Cash flow generated after net capital expenditure, finance costs and tax, but excluding the net cost of acquisitions and proceeds from business disposals.
Sales revenue	Excludes revenues of associates and non trading revenue.
Shares in issue	Based on weighted average shares in issue of 1,425.4M in 1H11; 1,403.8M in 1H10.
Significant items	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.
Underlying profit	Underlying profit is profit from continuing operations before finance costs, tax and Significant items.

48

Brambles

Appendix 2

Significant items

Actual rates	1H11 US$M	1H10 US$M
Underlying profit	**372.5**	**340.2**
Significant items:		
Acquisition-related costs	(6.9)	-
Restructuring costs	0.5	(2.1)
Subtotal	**(6.4)**	**(2.1)**
Operating profit	**366.1**	**338.1**

Appendix 3

Currency mix

US$M	Total	1H11 currency mix at actual FX rates USD	EUR	GBP	AUD	Other
Sales revenue	**2,147.2**	691.1	507.9	203.6	274.3	470.3
Operating profit	**366.1**	63.0	79.1	50.2	46.4	127.4
Net debt*	**1,720.5**	1,597.7	176.0	(101.6)	24.9	23.5

* Net debt shown after adjustments for impact of financial derivatives

Appendix 4

Credit facilities and debt profile

US$B

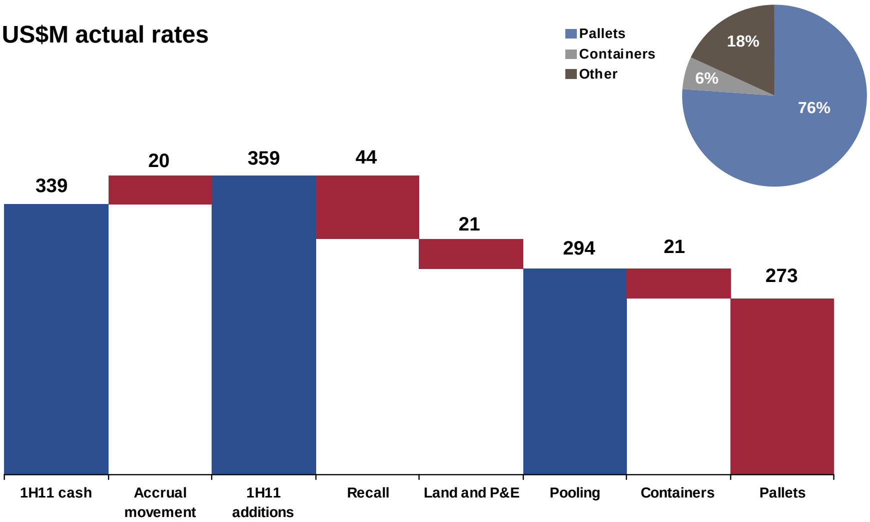
Maturity	Type	Committed facilities	Debt drawn	Headroom
< 12 months	Bank/USPP*	0.4	0.3	0.1
1 – 2 years	Bank	1.2	0.3	0.9
2 – 3 years	Bank	1.0	0.1	0.9
3 – 4 years	USPP*	0.2	0.2	-
4 – 5 years	144A**	0.2	0.2	-
> 5 years	USPP*/144A**	0.7	0.7	-
Total		**3.7**	**1.8**	**1.9**

* US Private Placement
** US 144A bonds

Appendix 5

Capital expenditure breakdown

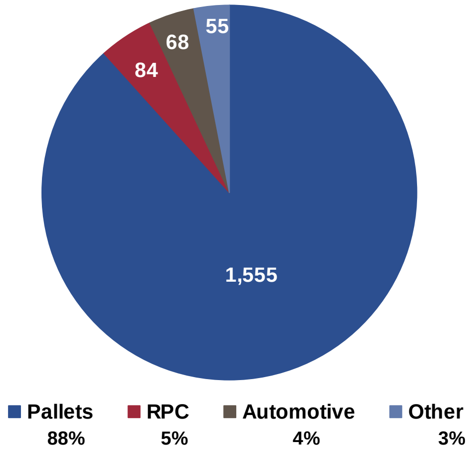
US$M actual rates



Appendix 6

CHEP – sales revenue by service line

US$M, actual rates



Growth vs. 1H10

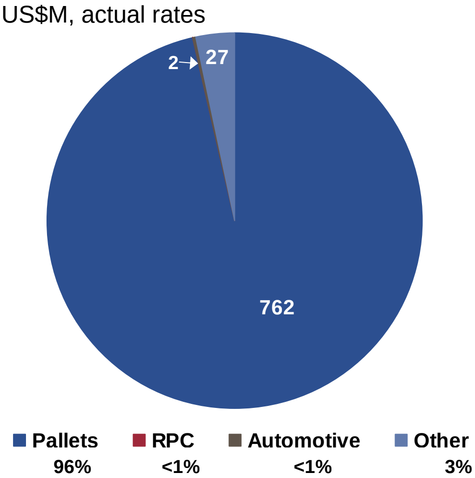
Pallets	↑ 4%
RPC	↓ 6%
Automotive	↑ 9%
Other	↑ 11%

Growth % calculated on constant currency basis

Appendix 7A

Americas – sales revenue by service line

US$M, actual rates



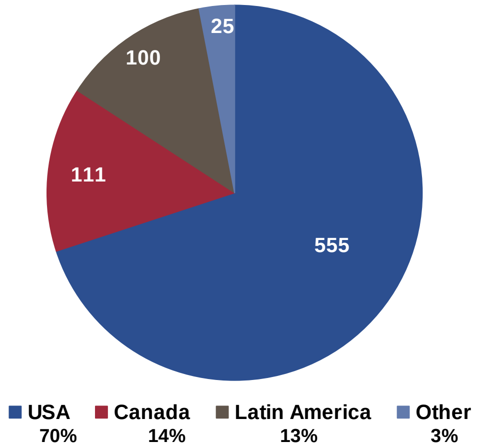
Growth % calculated on constant currency basis

Appendix 7B

Americas – sales revenue by region

CHEP

US$M, actual rates



Growth vs. 1H10

USA	↑ 1%
Canada	↑ 5%
Latin America	↑14%
Other	↑ 3%

Growth % calculated on constant currency basis

Brambles

Appendix 8

CHEP USA quality costs

CHEP

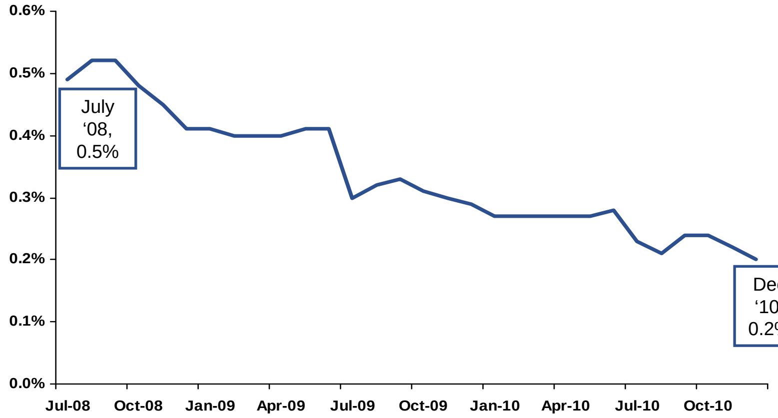
US$M	Actual			Forecast		
Component	**FY10**	**1H11**	**2H11**	**FY11**	**FY12**	**Ongoing (per year)**
Pre-Better Everyday	37	-	-	-	-	-
Better Everyday	72	51	44	95	55	25
Total	**109**	**51**	**44**	**95**	**55**	**25**

Brambles

Appendix 9

CHEP USA rejections accumulated

Rejections as a percentage of pallet issues

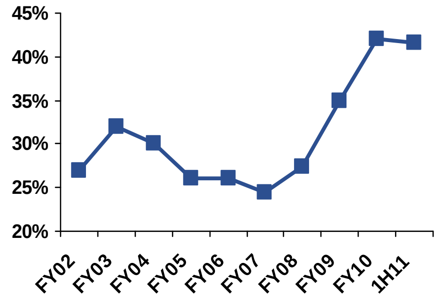


Brambles

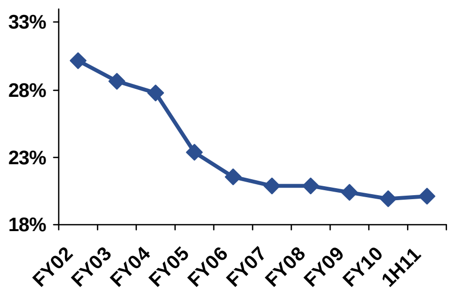
Appendix 10A

CHEP USA – plant operations and transportation trends

Plant cost ratio*
(Plant costs / Sales)



Transportation cost ratio
(Transportation costs / Sales)



* FY08 and subsequent periods include impact of quality initiatives.

Brambles

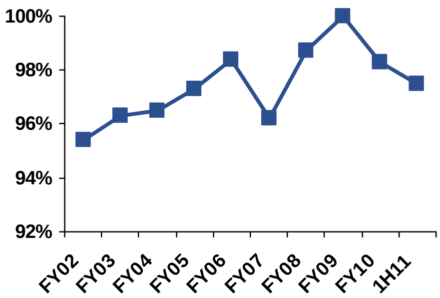
Appendix 10B

CHEP USA – productivity trends

CHEP

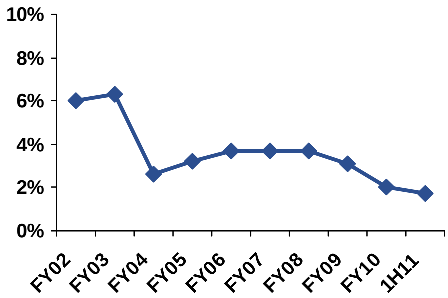
Control ratio

(Returns + Recoveries / Total issues)



New equipment issue ratio

(Pallets purchased / Total issues)



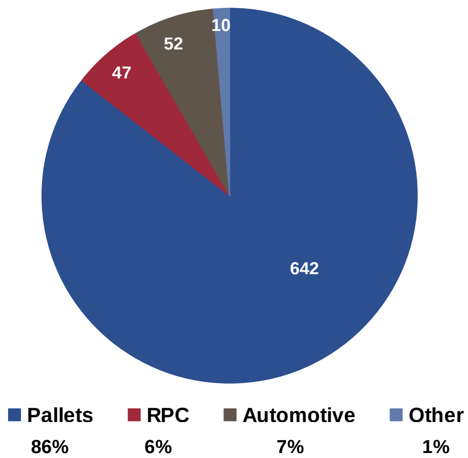
Brambles

Appendix 11A

EMEA – sales revenue by service line

CHEP

US$M, actual rates



Growth vs. 1H10

Pallets	↑	4%
RPC	↓	12%
Automotive	↑	11%
Other	↑	94%

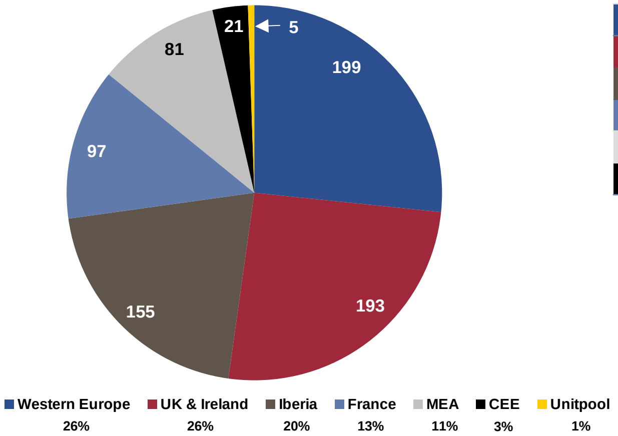
Growth % calculated on constant currency basis

Brambles

Appendix 11B

EMEA – sales revenue by region

US$M, actual rates



Growth vs. 1H10

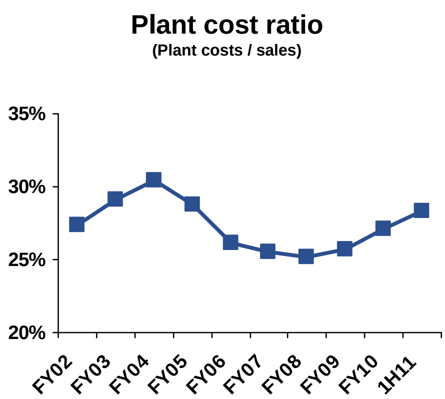
Western Europe	↑	7%
UK & Ireland	↑	3%
Iberia	↓	4%
France	↓	4%
MEA	↑	18%
CEE	↑	23%

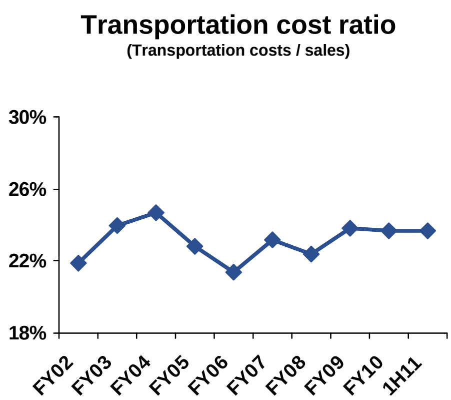
Growth % calculated on constant currency basis

61 Brambles

Appendix 12A

CHEP Europe – plant operations and transportation trends





Major pallet sizes (B1210A and B1208A only)

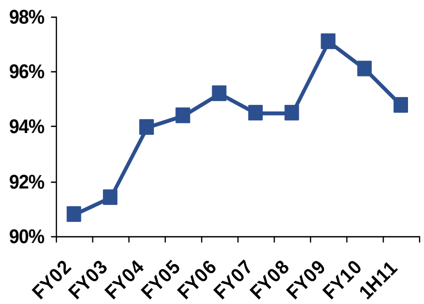
62 Brambles

Appendix 12B

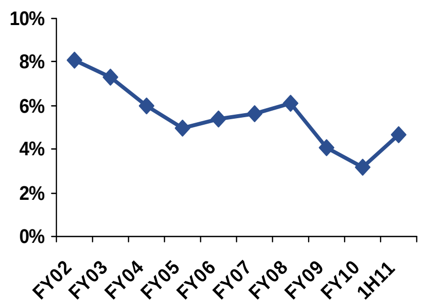
CHEP Europe – productivity trends

CHEP

Control ratio
(Returns + Recoveries / Total issues)



New equipment issue ratio
(Pallets purchased / Total issues)



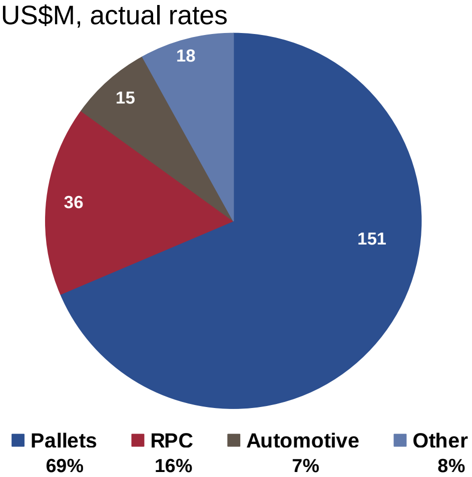
Major pallet sizes (B1210A and B1208A only)

Appendix 13A

Asia-Pacific – sales revenue by service line

CHEP

US$M, actual rates



Growth vs. 1H10

Pallets	↑	5%
RPC	↑	7%
Automotive	↑	6%
Other	↓	2%

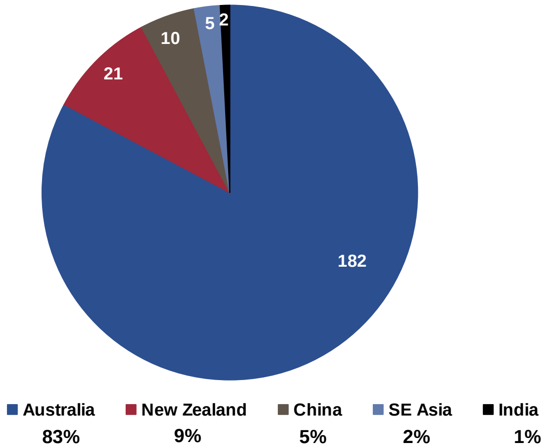
Growth % calculated on constant currency basis

Appendix 13B

Asia-Pacific – sales revenue by region

CHEP

US$M, actual rates



Growth vs. 1H10

Australia	↑	1%
New Zealand	↑	5%
China	↑	73%
SE Asia	↑	13%
India	↑	240%

Growth % calculated on constant currency basis

65

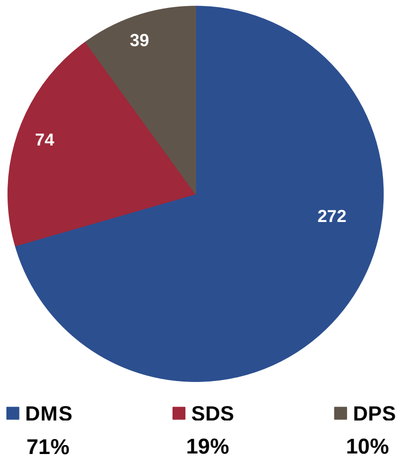
Brambles

Appendix 14

Recall – sales revenue by service line

recall

US$M, actual rates



Growth vs. 1H10

DMS	↑	4%
SDS	↑	6%
DPS	↑	2%

Growth % calculated on constant currency basis

66

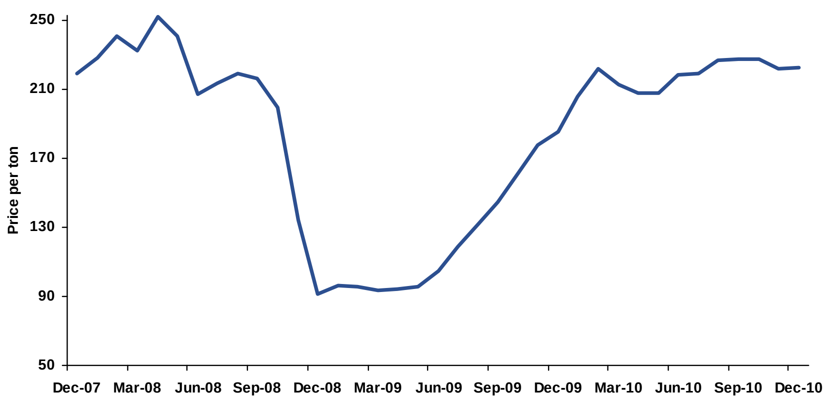
Brambles

Appendix 15

Paper prices – North America

recall

US$ actual rates



Brambles

Brambles

2011 first-half results

15 February 2011