



16 February 2011

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

Via electronic lodgement

Dear Sir,

Brambles Limited – Investor Information Pack

I enclose an investor information pack which will be presented to investors over the next six months.

Yours faithfully
Brambles Limited

Robert Gerrard
Company Secretary

Brambles

Investor Information Pack

February 2011



Contents

Company overview

CHEP

Recall

Growth

1H11 results

Contacts

Brambles overview

Brambles

Company profile

- Leading global provider of supply chain and information management solutions
- Primary businesses CHEP and Recall
- Operating in 47 countries
- Over 12,000 employees
- Listed on the Australian Securities Exchange
- Total assets of US\$4.9 billion at 30 June 2010

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Two primary businesses

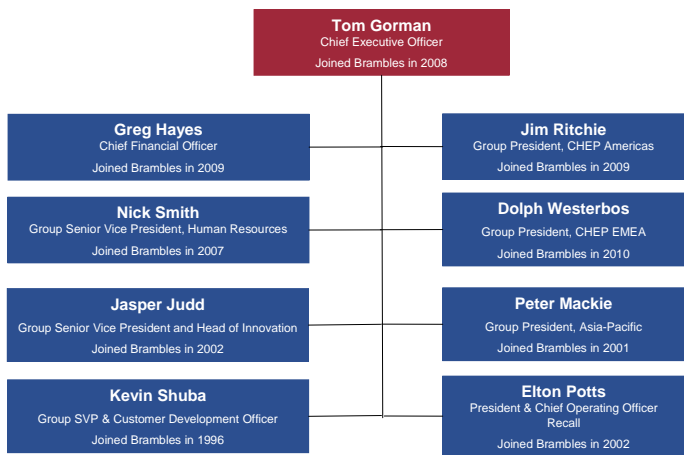


- CHEP is the leader in pallet and container pooling services
- Partners with customers to develop pooling solutions that ensure reduced product damage, offer enhanced delivery efficiencies, eliminate waste and cut supply chain costs
- Customers primarily in fast-moving consumer goods, produce, meat, beverages, raw materials, home improvement and automotive industries



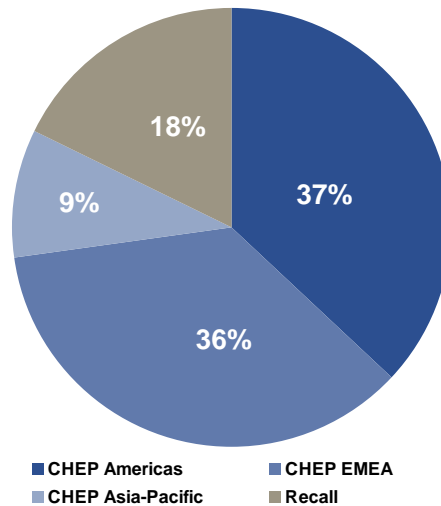
- Recall is a leader in the management of information throughout its life cycle
- One stop, end to end, information management solution
- Provides secure storage, retrieval and destruction of digital and physical information
- Focuses on transaction intensive market segments such as banking and finance, insurance, legal, health care, retailing and government

Executive Leadership Team



2010 sales revenue – by business unit

Business	Sales (US\$M)
CHEP	3,407
Recall	740
TOTAL	4,147



*all numbers are at actual exchange rates

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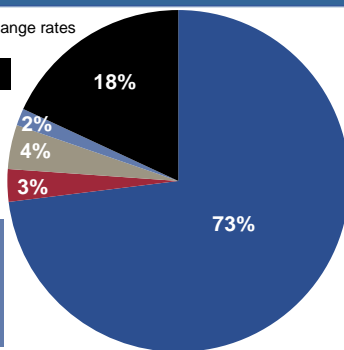
2010 sales revenue – by service

*all numbers are at actual exchange rates

Recall	
Revenue	US\$740M
Cartons	93M

Intermediate bulk containers, Catalyst & Chemical Containers and other

Revenue	US\$101M
Containers	1M



Reusable plastic containers

Revenue	US\$174M
Containers	43M



Pallet pooling

Revenue	US\$3,004M
Pallets	238M



Automotive containers

Revenue	US\$128M
Containers	13M



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Product offering



Pallets	Intermediate bulk containers	Reusable plastic containers	Automotive containers

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Customer value proposition



- Consistent quality pallets and containers
- Availability
- Reduced product damage
- Eliminate pallet purchases, exchange and repair
- Reduced transportation and handling
- Competitive pricing
- Improved employee and customer safety
- Environmental sustainability

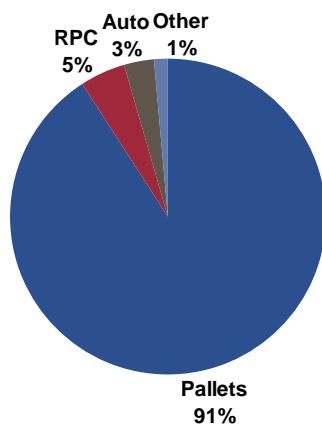
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CHEP's asset base



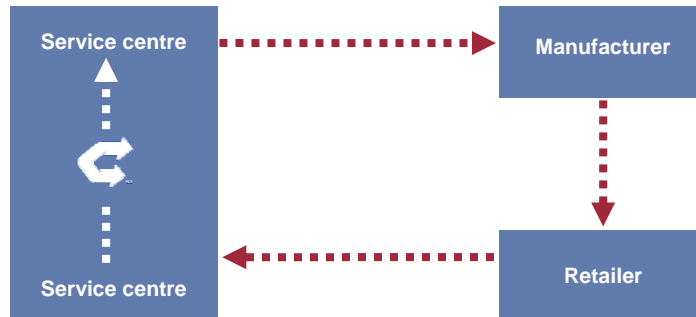
Pooling equipment book value
@ 30 June 2010 = US\$2.6BN



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How pallet pooling works



Service Centre	Manufacturer / emitter	Retailer / distributor	Service centre
1. CHEP issues ready-for-use pallets to manufacturers and growers for use and movement through the supply chain.	2. Upon receipt of CHEP equipment, manufacturers and growers load their products and ship them through the supply chain using a CHEP pallet.	3. At the end of the supply chain, the receiving retailer or distributor off-loads the goods and returns the CHEP pallets empty to the nearest CHEP service centre or total pallet management location or CHEP arranges collections.	4. CHEP inspects and repairs all returned pallets, if necessary, to ensure they meet our quality standards. These pallets are then made ready-for-use and the cycle starts again.

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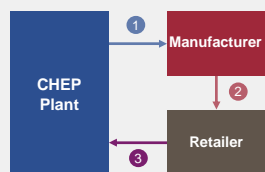
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Pallet pooling model physical flows



One way trip

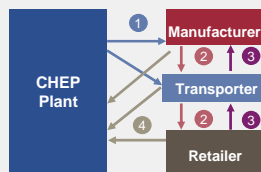
(e.g. USA)



- 1 Pallet issued and delivered by CHEP to manufacturer
- 2 Goods shipped on pallet
- 3 Pallets returned from retailer to the plant for inspection and repair if necessary

Exchange

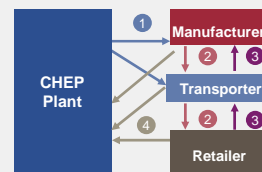
(e.g. UK)



- 1 Pallet issued by CHEP to manufacturer or intermediary
- 2 Goods shipped on pallet
- 3 Pallet under load exchanged for an empty pallet at point of delivery
- 4 Surplus or damaged pallets returned to the plant for inspection and repair if necessary

Transfer hire

(e.g. Australia)



- 1 Pallet issued by CHEP to manufacturer or intermediary
- 2 Goods shipped on pallet
- 3 Pallet transferred between accounts of manufacturers, retailers & transporters as goods are delivered and empty pallets are transferred for re-use
- 4 Surplus or damaged pallets returned to the plant for inspection and repair if necessary

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Pallet pricing architecture



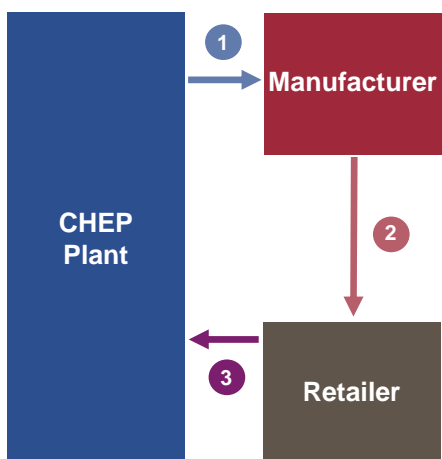
		One way	Exchange	Transfer hire
Issue fee	Fee for issue of a quality assured pallet from a CHEP service centre	✓	✓	✓
Daily hire fee	Fee for each day that a customer uses or remains responsible for a pallet	✓	✓	✓
Transfer fee	Fee for use as pallet transfers into a retail channel	✓	✓	✗
Movement fee	Fee levied per movement under load prior to return to CHEP	✗	✓	✗
Transport fee	Pallet delivery and/or collection fees	✓	✓	✓
Administrative fee	Fees for lost equipment and/or late declaration	✓	✓	✓

* Note: The above illustrates the principal pricing structure across CHEP. It does not explain all fees.

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One way trip (e.g. USA)



- Issue fees are the prime source of revenue
- Issue volume is a proxy for revenue
- Customer taking the issue pays

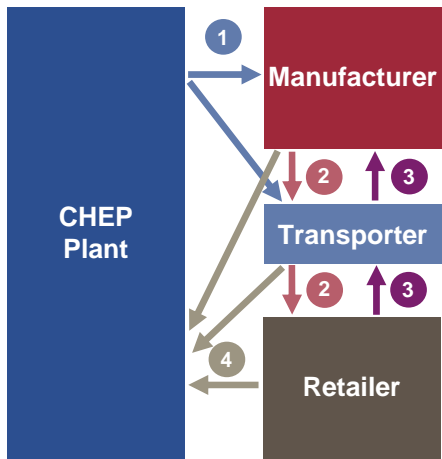
Main revenue stream

Issue fee – for issue of a pallet from a CHEP service centre

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Exchange (e.g. UK)



- Movement fees are the prime sources of revenue
- Number of movements and average volume of pallets in the field are proxies for revenue
- Primarily manufacturers and transporters pay
- “Managed Recovery” variation

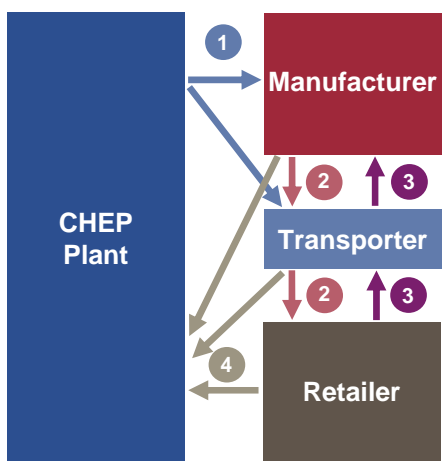
Main revenue stream

Movement fee – levied per movement under load

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Transfer hire (e.g. Australia)



- Daily fees are the prime source of revenue
- Average volume of pallets in the field is a proxy for revenue
- All market participants pay

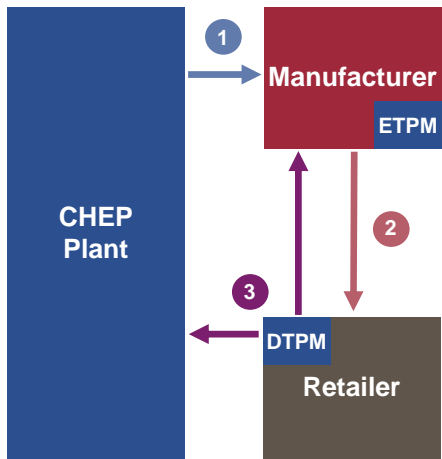
Main revenue stream

Daily fee – for each day a pallet is used by a customer

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Total Pallet Management (TPM)



- Optimising transport activity and equipment moves within the network
- Possibility to reduce empty hauls between specific manufacturer and retailer
- Improved communication and coordination between customer and CHEP
- Promotes on time delivery and supply
- Reduction in daily inventory carried
- Minimises administration associated with pallets

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Cost structure and key profit drivers



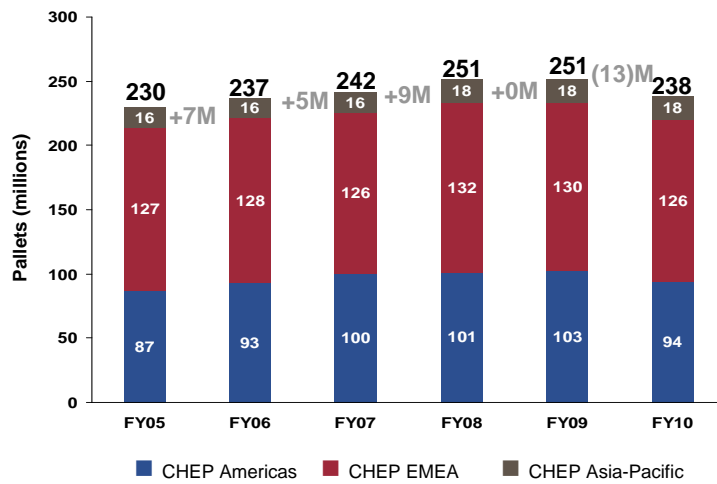
Management accounts

Sales revenue
Transport costs
Plant operations
Depreciation
Net gains on disposals of PPE
Irrecoverable pooling equipment provision expense
Other operating expenses
Operating profit

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Pallet numbers



Pallet numbers are shown gross, before provisions

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Your Information. Securely Managed.



Information management

recall™

- Global leader in document and information management
- Operations in over 300 facilities in 23 countries
- Approximately 5,000 employees working for nearly 80,000 customers
- Effectively manages customers' information throughout its lifecycle
- Headquarters in Atlanta, Georgia (USA)



Document carton

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Services

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Document Management Solutions (DMS)

- Secure indexing, storage, image capture and retrieval of physical and digital documents



Secure Destruction Services (SDS)

- Confidential destruction of sensitive documents, other media and items of high intrinsic value



Data Protection Services (DPS)

- Secure off-site storage, rotation, protection and recovery of multi-media data



Recall's shredder trucks destroy paper documents on-site

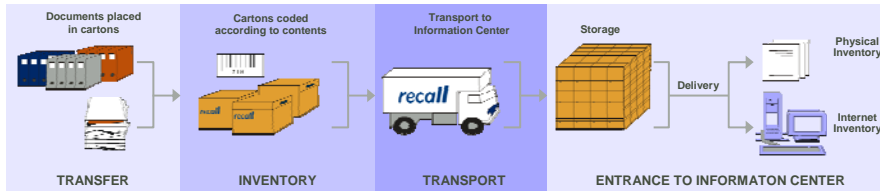
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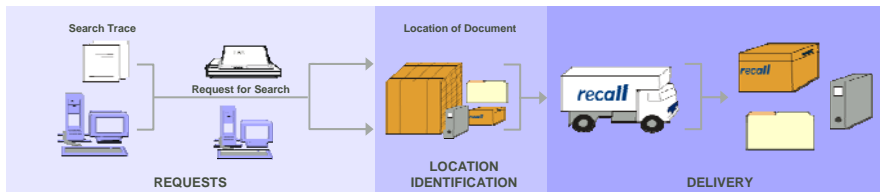
Specialised logistics processes

recall™

STORAGE



SEARCH & RETRIEVAL



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The Recall advantage

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Safety
Fire Prevention
Risk Mitigation
Security Breach Protocol
Ongoing Training

Security

Efficiency

CARTONS Model
Standard Operating Procedures
Benchmarking & Best Practices
Innovation/RFID
IMPACT

Peace of mind

Perfect Order
Global Footprint
Global Operating Platform
Menu of Service
Third Party Validation

Customer Satisfaction

Sustainability

Environment
Financial Strength & Stability
Business Excellence

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Growth

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Brambles' key strengths

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

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Current initiatives

- Geographic expansion
 - Emerging markets
- CHEP USA continuous improvement
 - Small and mid-sized company opportunity
- Product scope expansion
- Global growth platforms
 - Automotive
 - LeanLogistics
- Recall growth

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Geographic expansion

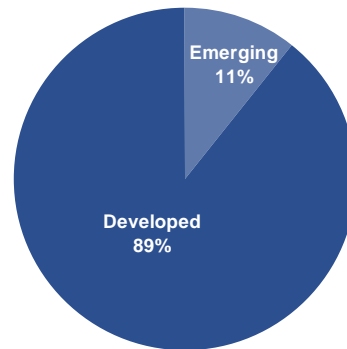
Emerging markets

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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)



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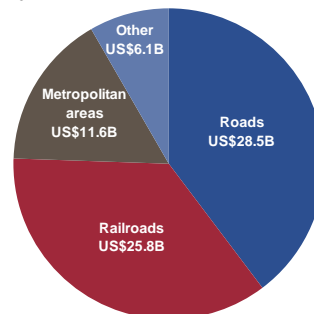
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Brazil



- 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

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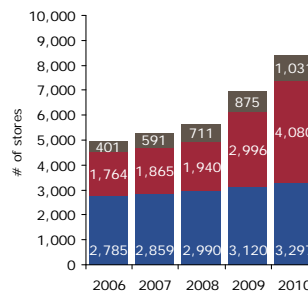
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China



- 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
 - Light 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, JD Power & Associates

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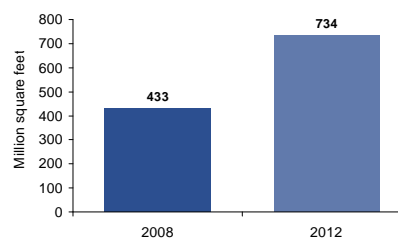
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India



- 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

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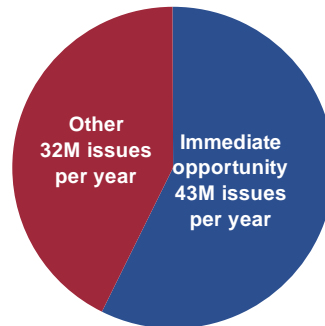
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Poland



- 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



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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



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CHEP USA continuous improvement

Small and mid-sized enterprise opportunities

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Why focus on the SME sector?



- CHEP uniquely positioned to win business in the sector
 - Extensive network
 - Responsiveness/just-in-time inventories
 - Retailer advocacy relationships
- Favorable margins compared with larger customers
- Lower cost to “sell” with condensed sales cycle
- Many SMEs operate in private label segment
 - Retail influence in private label stronger than in branded
 - Private label sales have increased 34% in supermarkets and 45% in drug stores over five years (Private Label Manufacturers Association)

SMEs represent ~US\$500M sales revenue opportunity

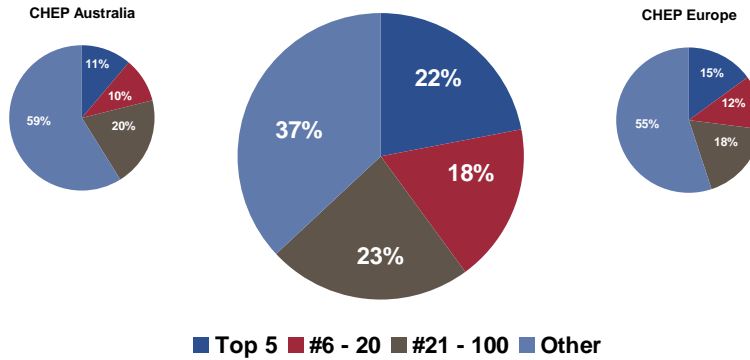
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Sales revenue by customer size



CHEP Americas

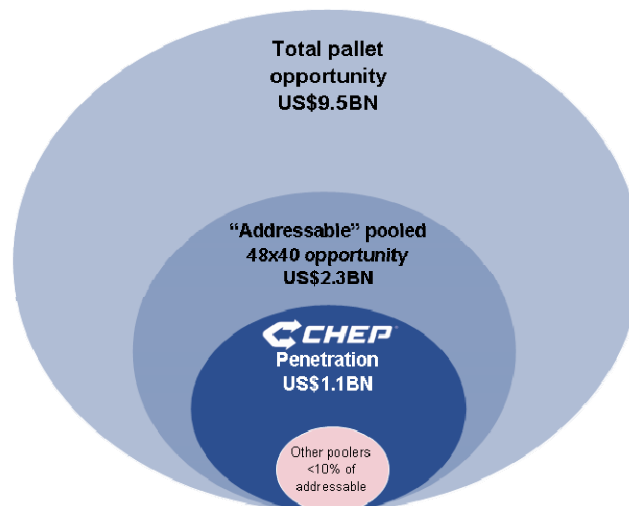


Diluting dependence on the "mega" customer

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CHEP USA pallet opportunity



Source: Brambles internal estimates, June 2010

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Product scope expansion

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Expanding product scope



- Outside of full-size pallets, CHEP is under-penetrated in other pooled platforms in all regions
 - Alternative pallet sizes
 - Reusable plastic containers
 - Intermediate bulk containers
 - Automotive
 - Other services
- The opportunity for expansion is potentially worth US\$12BN in CHEP USA alone
- Global project established to pursue new business opportunities in all regions and platforms

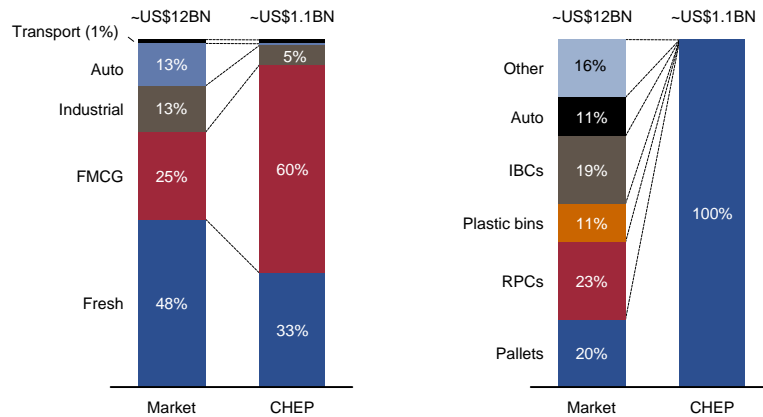
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Served sectors – USA



Opportunity and penetration estimate



Source: Brambles internal estimates, June 2010

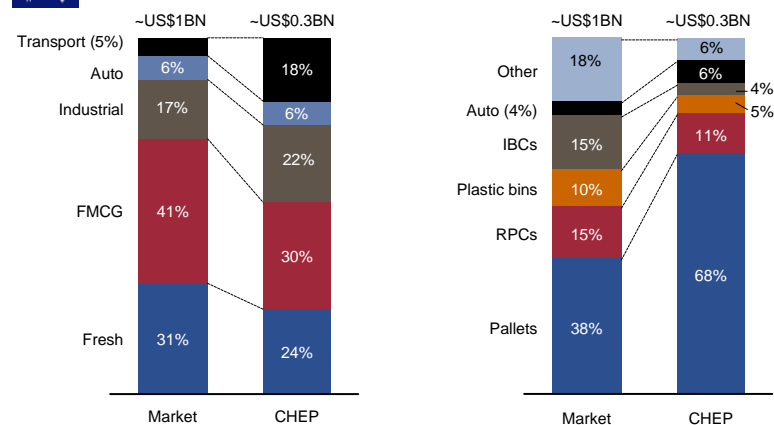
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Served sectors – Australia



Opportunity and penetration estimate



Source: Brambles internal estimates, June 2010

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Global growth platforms

Automotive

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Automotive opportunity

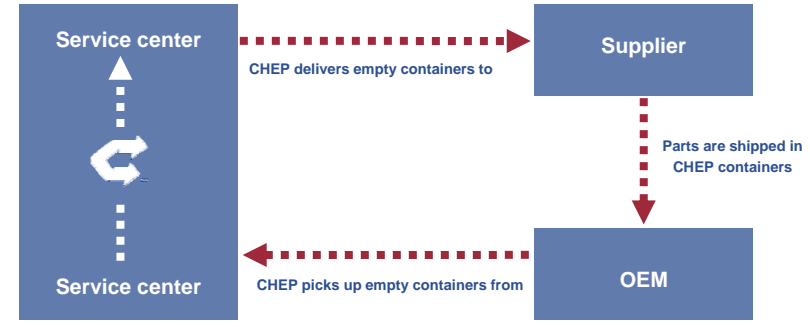


- Industry restructuring driving outsourcing
 - CHEP's core value proposition: help customers lower total supply chain costs through the use of returnable packaging
- Unique intellectual property in design of packaging and systems
- Opportunities
 - Penetrate major producing countries: especially USA, China
 - Tap into growth in emerging regions
 - Increase leverage to international flows

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Automotive model

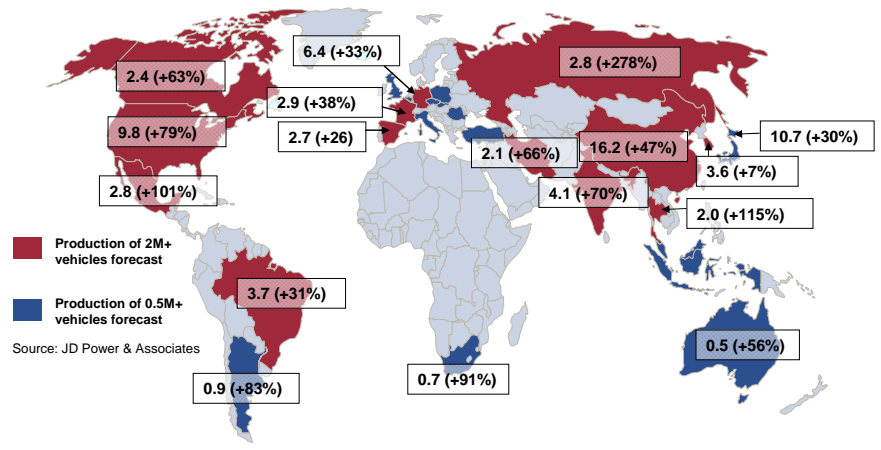



Service center	Supplier	Original Equipment Manufacturer	Service center
1. CHEP issues ready-for-use, high quality containers to suppliers for use and movement through the supply chain	2. Upon receipt of CHEP equipment, suppliers load their products and ship them through the supply chain using a CHEP container	3. At the end of the supply chain, CHEP collects all empty containers for return back to the nearest service centre	4. CHEP inspects and conditions all returned containers to ensure they meet our quality standards. These containers are then made ready-for-use

Domestic market growth



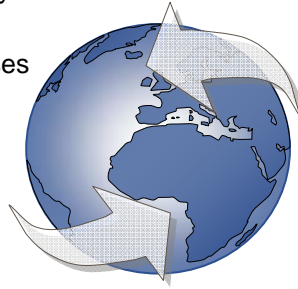
Global automotive light vehicle production forecast, 2016 (millions)



The CHEP advantage



- Large global footprint
- First mover advantages – we are already in this space
- Existing systems, networks and processes
- Scale that is difficult to replicate
- Strong domestic and HQ automotive relationships
- Independence allows broader pooling and limits redundant risks
- Value proposition based on quantifiable cost savings



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Global growth platforms
LeanLogistics

Brambles

About LeanLogistics



- Established: 1999 and acquired by Brambles: 2008
- North American leader in Transportation Management Systems (TMS) delivered as Software-as-a-Service (SaaS)
- Processes over US\$5BN in transportation expense annually
- Customer value proposition: reduce costs and improved service levels for manufacturers, retailers and food service providers
- Key clients include:



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Global LeanLogistics opportunity



- Growth
 - 32% increase in sales revenue since 2008 acquisition by Brambles
- Key strategies
 - USA expansion
 - New geography development: Brazil, Canada, Australia, Europe
 - Conversion of CHEP global logistics network
 - Integrated CHEP/LeanLogistics service offerings
- Value proposition
 - Reduced costs and improved service levels for manufacturers, retailers and food service providers

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Recall growth

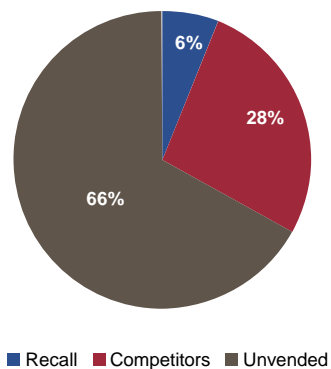
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Myth of the “paperless office”

recall™

- Six key growth drivers:
 - Regulation and oversight
 - Outsourcing
 - Identity theft and privacy concerns
 - Corporate sustainability
 - Globalisation
 - Digitisation
- 1975: Xerox introduces the concept of a paperless office*
 - “... the use of paper in business for records and correspondence should be declining by 1980, ‘and by 1990, most record-handling will be electronic’.”**

Global physical document management opportunity***



* “The Office of the Future”, June 30, 1975, BusinessWeek

** Todd McIndoo, “Paperless Office in Perspective”, May 23, 2009, www.thefreelibrary.com/id=1073955911

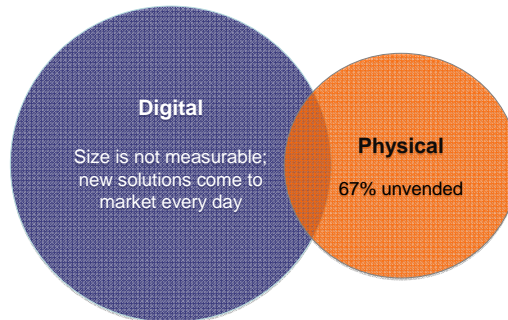
*** Bain Consulting

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The bridge between paper and digital

recall™

- Explosion of data presents opportunities:
 - Specialised business process outsourcing
 - Emerging technology to augment existing services
 - Other complementary services



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Brambles

2011 first-half results

15 February 2011



Discussion topics

Business update and result overview Tom Gorman, CEO

Result analysis Greg Hayes, CFO

Outlook

Growth initiatives update Tom Gorman, CEO

- Emerging economies focus

Summary

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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

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Brambles

Financial highlights

US\$M	1H11	1H10	Change (%)	
			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.

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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.

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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



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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

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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



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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



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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



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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

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Result analysis

Greg Hayes, CFO

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Result overview

US\$M	Actual FX	Constant FX		Growth %
	1H11	1H11	1H10	
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

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CHEP

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CHEP overview



US\$M	Actual FX	Constant FX		Growth %
	1H11	1H11	1H10	
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	

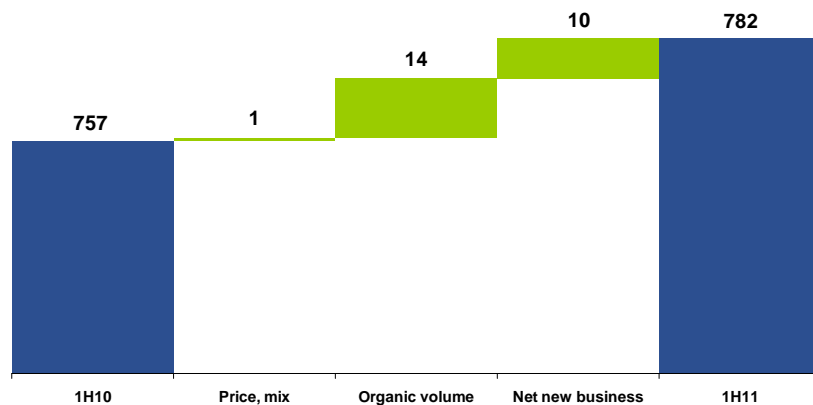
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Americas – sales revenue



US\$M, constant currency basis



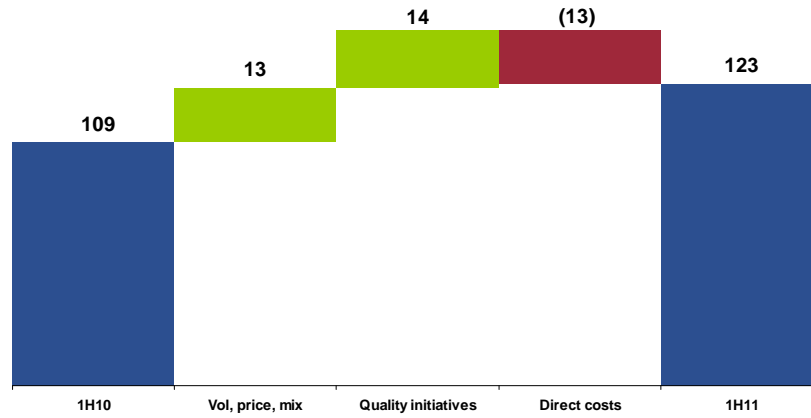
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Americas – operating profit



US\$M, constant currency basis



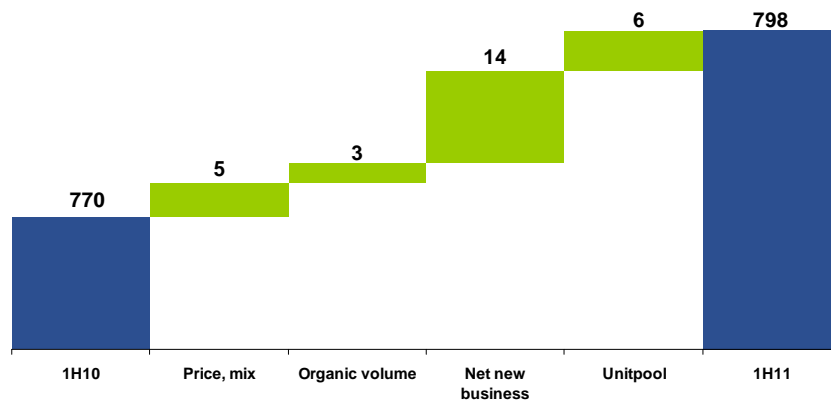
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EMEA – sales revenue



US\$M, constant currency basis



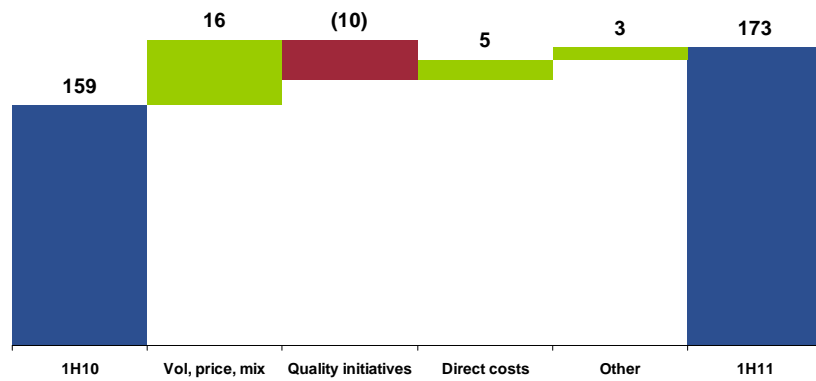
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EMEA – operating profit



US\$M, constant currency basis



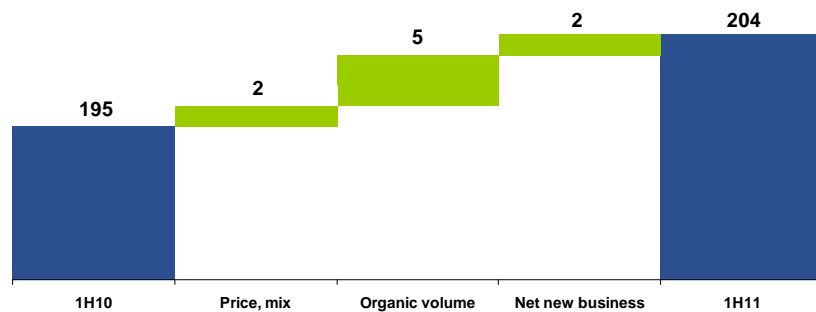
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Asia-Pacific – sales revenue



US\$M, constant currency basis



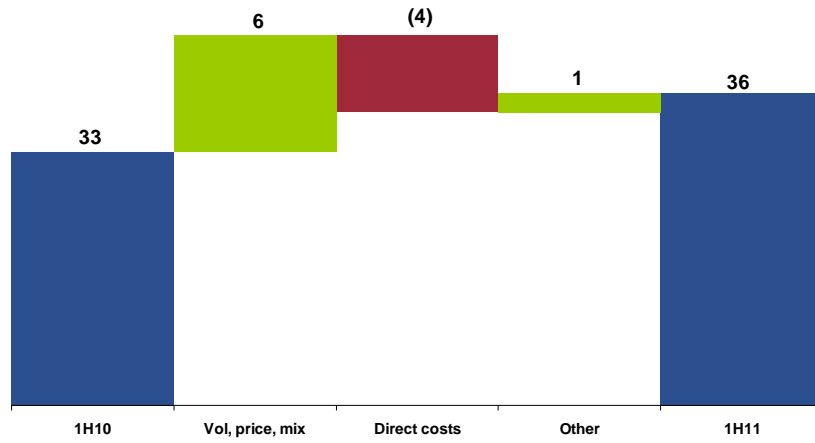
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Asia-Pacific – operating profit



US\$M, constant currency basis



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Recall

Brambles

Recall overview

recall™

US\$M	Actual FX	Constant FX		
	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	

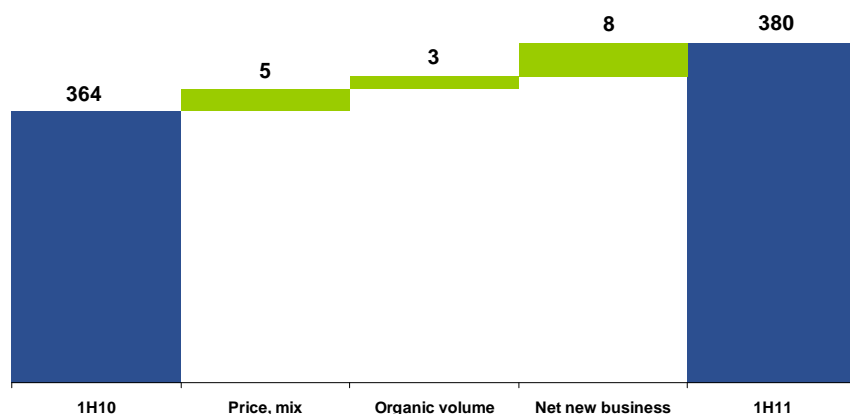
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Recall – sales revenue

recall™

US\$M, constant currency basis



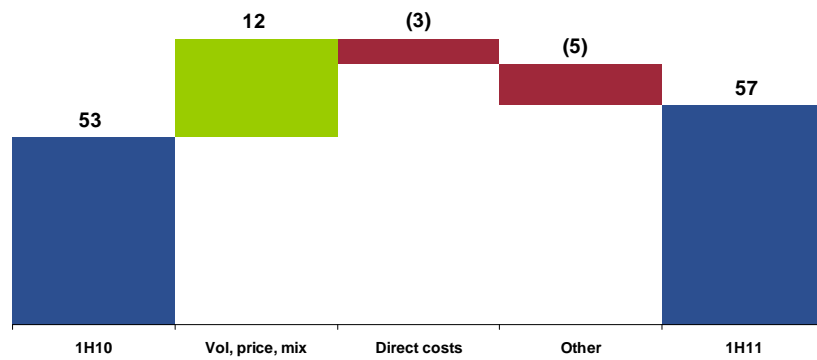
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Recall – operating profit

recall™

US\$M, constant currency basis



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Cash flow and finance

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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)

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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

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Outlook

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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.

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Summary

Tom Gorman, CEO

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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

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2011 first-half results

15 February 2011



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Appendices

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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)	<p>Brambles Value Added (BVA) represents the value generated over and above the cost of the capital used to generate that value.</p> <p>It is calculated using fixed June 2010 exchange rates as:</p> <ul style="list-style-type: none">• 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.

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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: <ul style="list-style-type: none"> • outside the ordinary course of business (e.g. gains or losses on the sale or termination of operations, the cost of significant reorganisations or restructuring); or • part of the ordinary activities of the business but unusual due to their size and nature.
Underlying profit	Underlying profit is profit from continuing operations before finance costs, tax and Significant items.

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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

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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

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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

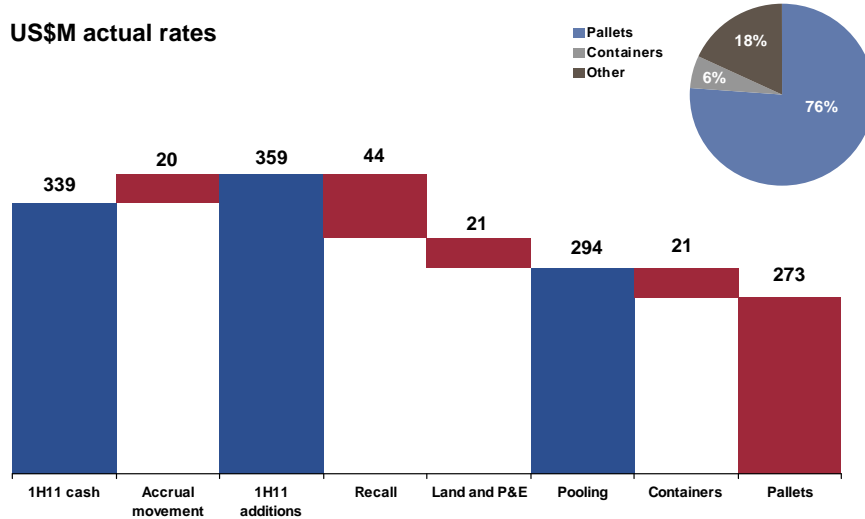
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Appendix 5

Capital expenditure breakdown

US\$M actual rates



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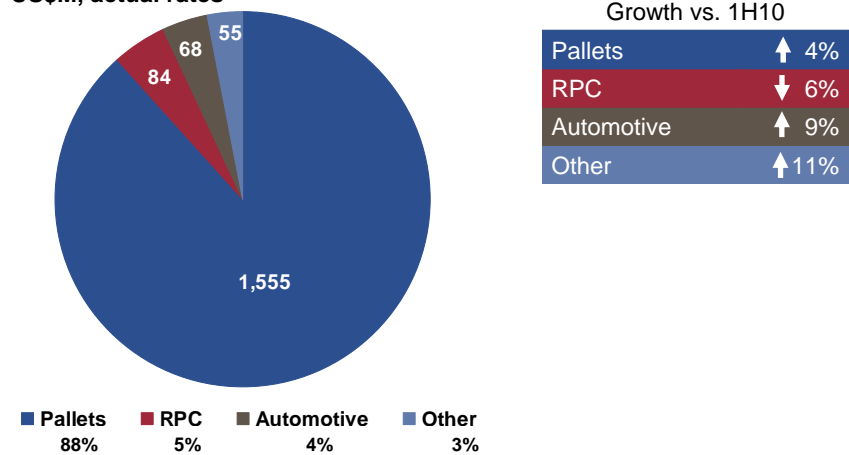
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Appendix 6

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

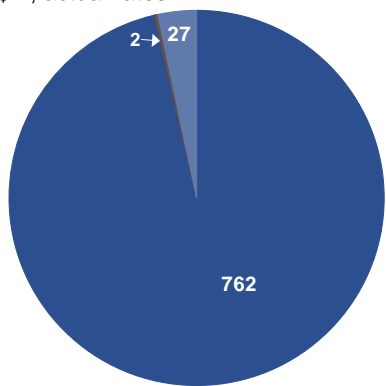
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Americas – sales revenue by service line



US\$M, actual rates



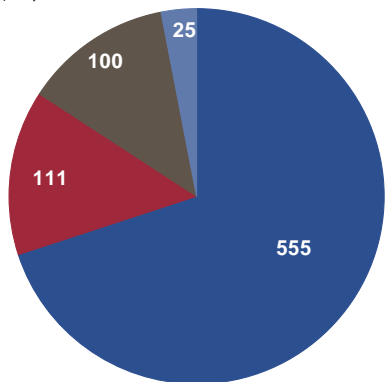
■ Pallets 96% ■ RPC <1% ■ Automotive <1% ■ Other 3%

Growth % calculated on constant currency basis

Americas – sales revenue by region



US\$M, actual rates



■ USA 70% ■ Canada 14% ■ Latin America 13% ■ Other 3%

Growth vs. 1H10

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

Growth % calculated on constant currency basis

CHEP USA quality costs

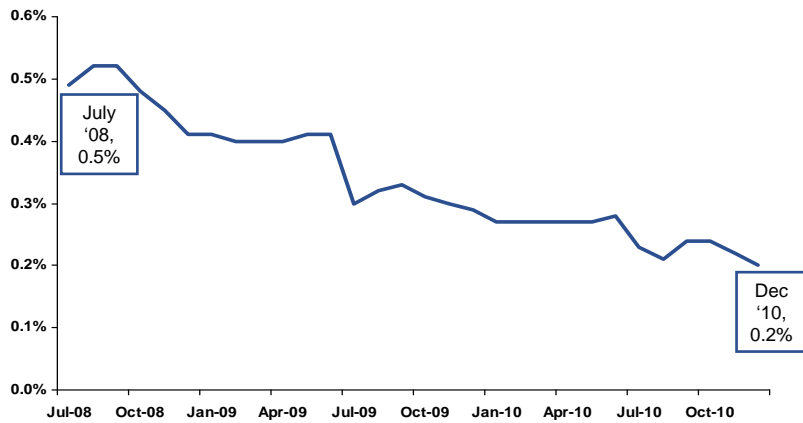


US\$M Component	Actual			Forecast		Ongoing (per year)
	FY10	1H11	2H11	FY11	FY12	
Pre-Better Everyday	37	-	-	-	-	-
Better Everyday	72	51	44	95	55	25
Total	109	51	44	95	55	25

CHEP USA rejections accumulated



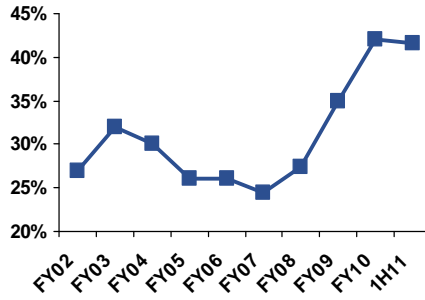
Rejections as a percentage of pallet issues



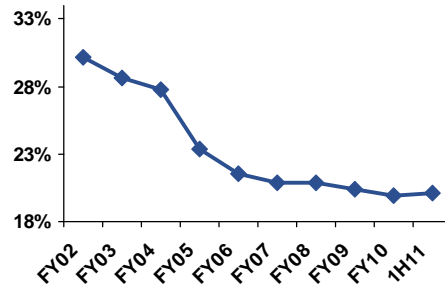
CHEP USA – plant operations and transportation trends



Plant cost ratio*
(Plant costs / Sales)



Transportation cost ratio
(Transportation costs / Sales)

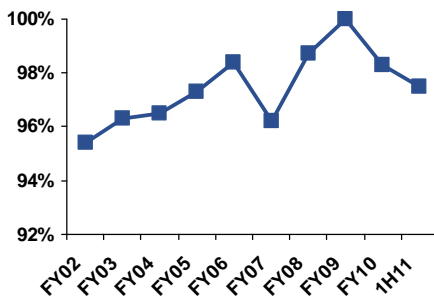


* FY08 and subsequent periods include impact of quality initiatives.

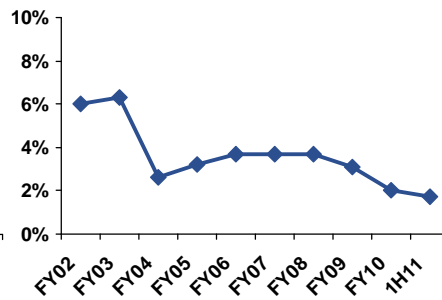
CHEP USA – productivity trends



Control ratio
(Returns + Recoveries / Total issues)



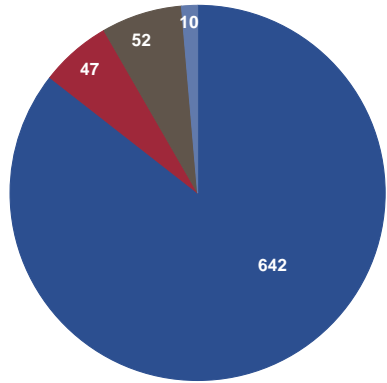
New equipment issue ratio
(Pallets purchased / Total issues)



EMEA – sales revenue by service line



US\$M, actual rates



■ Pallets 86% ■ RPC 6% ■ Automotive 7% ■ Other 1%

Growth vs. 1H10

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

Growth % calculated on constant currency basis

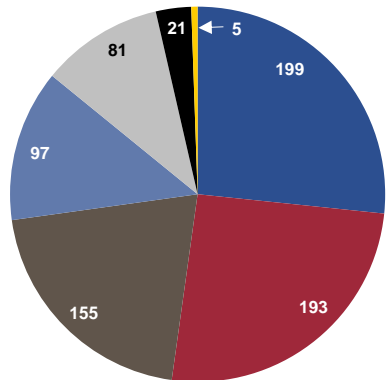
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EMEA – sales revenue by region



US\$M, actual rates



■ Western Europe 26% ■ UK & Ireland 26% ■ Iberia 20% ■ France 13% ■ MEA 11% ■ CEE 3% ■ Unitpool 1%

Growth vs. 1H10

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

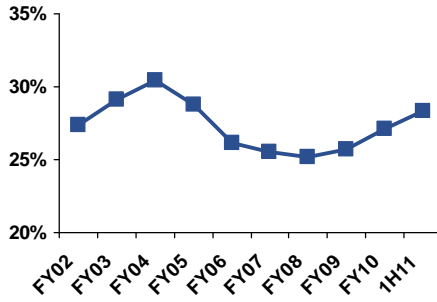
Growth % calculated on constant currency basis

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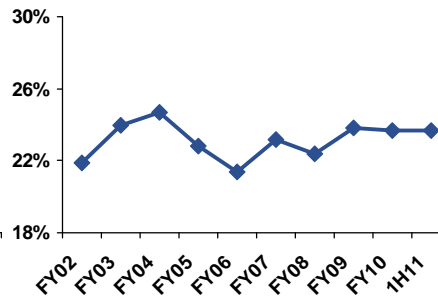
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Plant cost ratio
(Plant costs / sales)



Transportation cost ratio
(Transportation costs / sales)

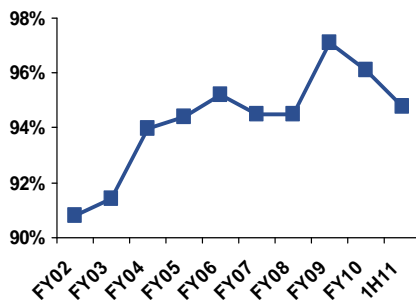


Major pallet sizes (B1210A and B1208A only)



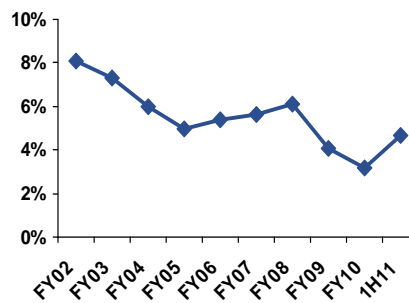
Control ratio

(Returns + Recoveries / Total issues)



New equipment issue ratio

(Pallets purchased / Total issues)

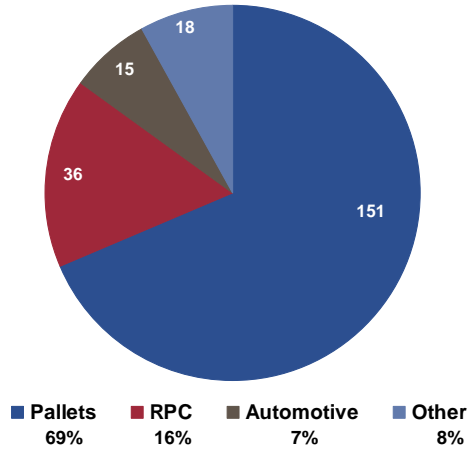


Major pallet sizes (B1210A and B1208A only)

Asia-Pacific – sales revenue by service line



US\$M, actual rates



Growth vs. 1H10

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

Growth % calculated on constant currency basis

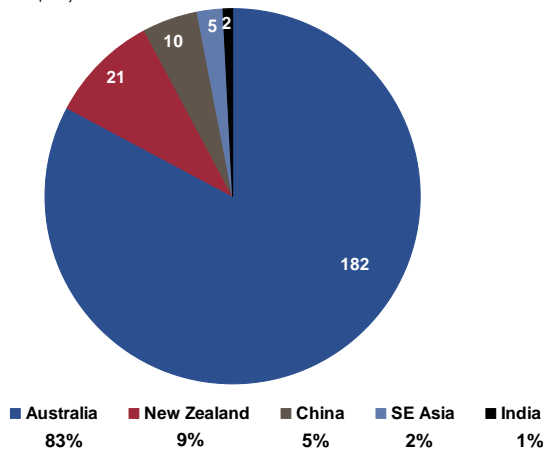
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Asia-Pacific – sales revenue by region



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

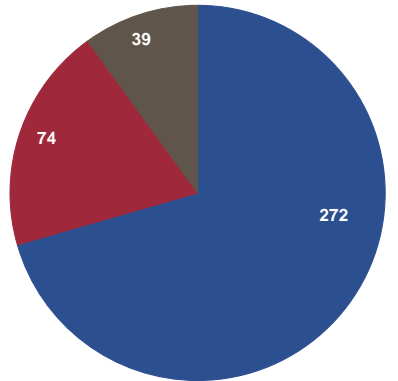
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Recall – sales revenue by service line



US\$M, actual rates



Growth vs. 1H10

DMS	↑ 4%
SDS	↑ 6%
DPS	↑ 2%

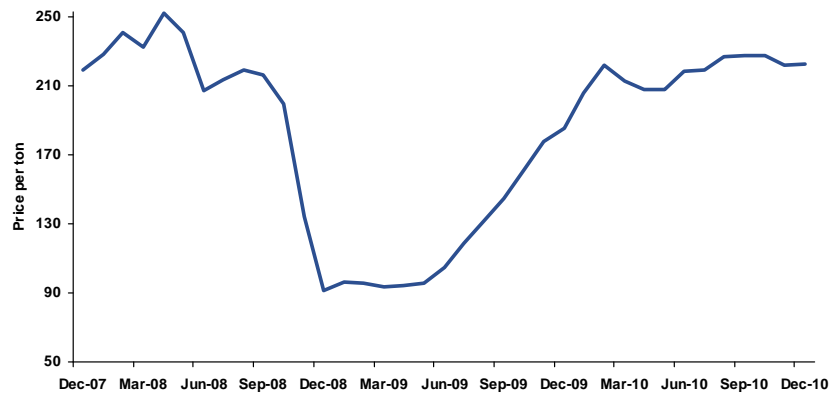
■ DMS 71% ■ SDS 19% ■ DPS 10%

Growth % calculated on constant currency basis

Paper prices – North America



US\$ actual rates



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