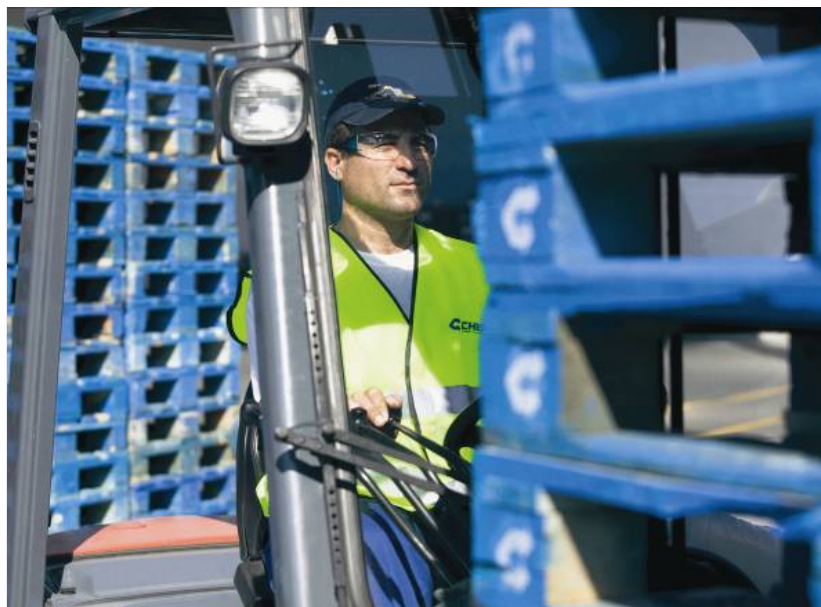


Brambles

2007 Interim Results Background Information

21 February 2007



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Income Statement

AIFRS	Actual 1H07 US\$m	Actual 1H06 US\$m	Growth %
Sales revenue	1,872.7	1,707.6	10
Comparable operating profit	421.2	342.3	23
Net finance cost	(8.1)	(61.7)	87
Profit before tax and special items	413.1	280.6	47
Tax	(142.5)	(100.5)	(42)
Profit from continuing businesses (before special items)	270.6	180.1	50
Special items from continuing operations, after tax	(110.8)	(22.3)	
Profit from discontinued operations, after tax	822.8	94.1	
Profit for the period	982.6	251.9	

Actual exchange rates used

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Americas - Detailed results



US\$m, AIFRS	2007 1H	2006		
		1H	2H	FY
Sales revenue	692.8	651.0	675.2	1,326.2
Comparable operating profit	190.9	145.0	179.9	324.9
Profit margin (%)	28	22	27	24
Capital expenditure	170.3	159.1	145.2	304.3
Depreciation	78.9	84.0	85.5	169.5
Cash flow from operations	137.8	109.6	187.3	296.9
Average capital invested	1,317.8	1,290.7	1,293.1	1,291.9
Number of pallets (m) ¹	96	92	93	93
Capex / depreciation (x)	2.2	1.9	1.7	1.8
ROCI (annualised %)	29	22	28	25

¹ Measured at end of period

Actual exchange rates used

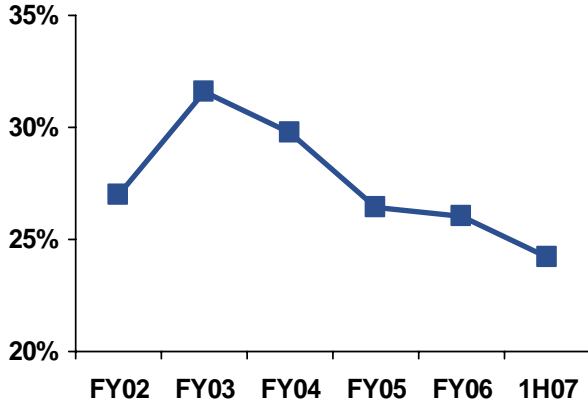
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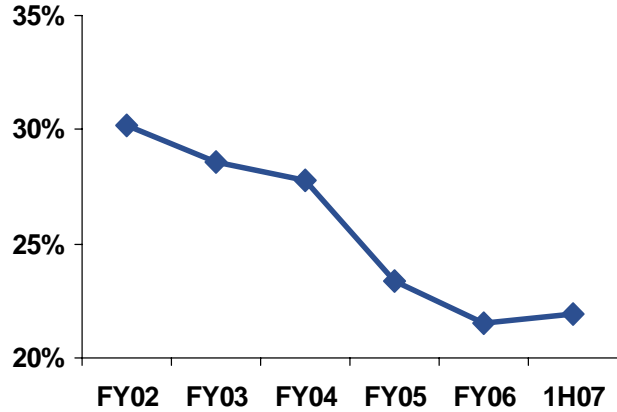
USA - Plant operations & transportation trends



Plant cost ratio
(Plant costs / Sales)



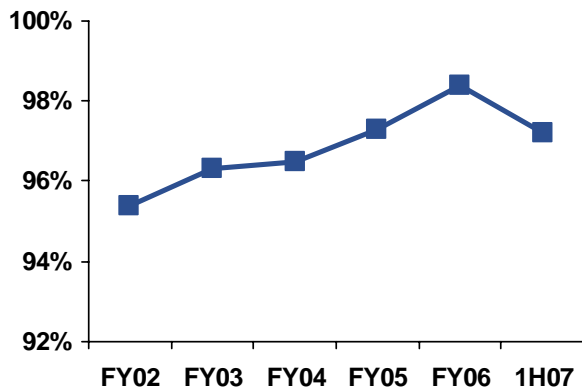
Gross transportation cost ratio
(Transportation costs / Sales)



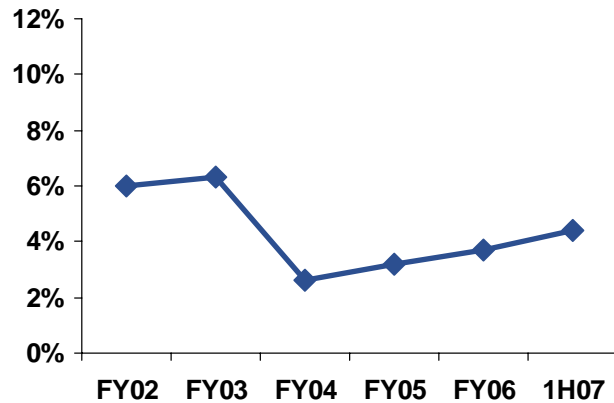
USA - Asset productivity trends



Control ratio
(Returns + Recoveries / Total Issues)



New equipment issue ratio
(Pallets purchased / Total issues)



Europe - Detailed results



US\$m, AIFRS	2007	2006		
	1H	1H	2H	FY
Sales revenue	669.8	608.0	644.7	1,252.7
Comparable operating profit	132.7	117.3	146.3	263.6
Profit margin (%)	20	19	23	21
Capital expenditure	88.5	92.6	87.9	180.5
Depreciation	79.8	72.8	77.3	150.1
Cash flow from operations	153.1	105.9	177.0	282.9
Average capital invested	1,299.9	1,243.6	1,259.4	1,251.5
Number of pallets (m) ¹	121	124	124	124
Capex / depreciation (x)	1.1	1.3	1.1	1.2
ROCI (annualised %)	20	19	23	21

¹ Measured at end of period

Actual exchange rates used

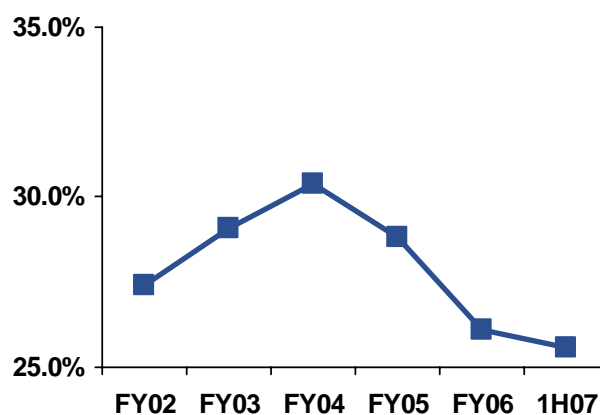
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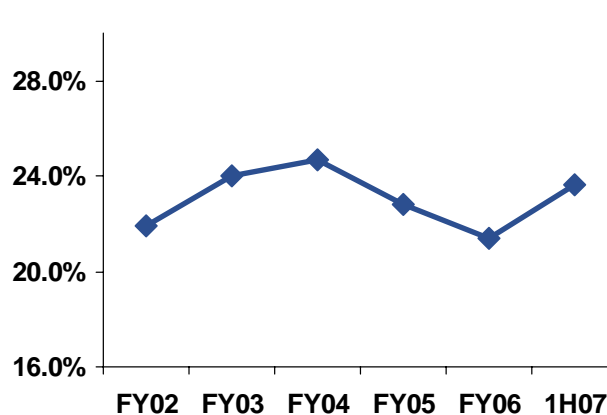
Europe - Plant operations & transportation trends



Plant cost ratio
(Plant costs / Sales)



Gross transportation cost ratio
(Transportation costs / Sales)

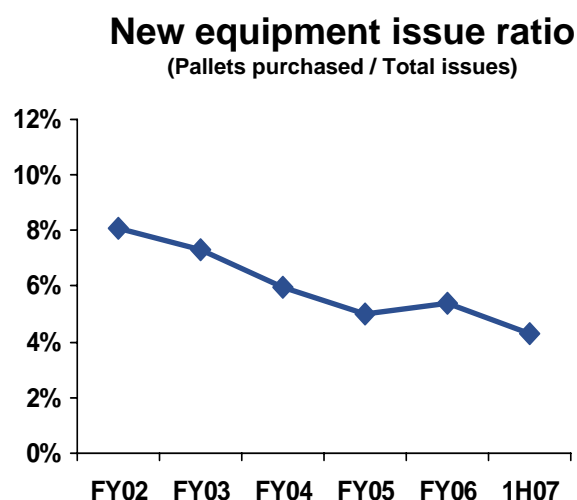
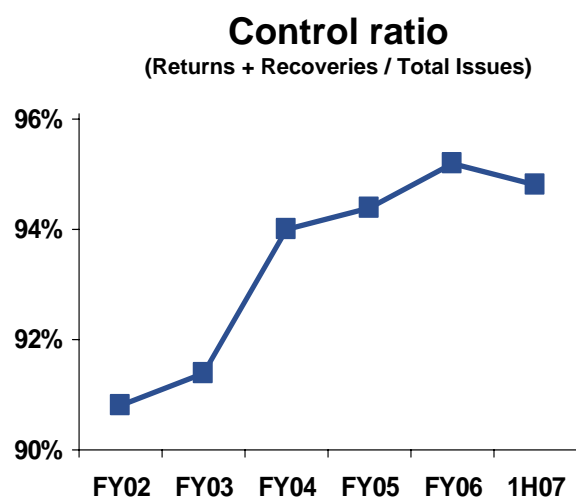


Major pallet sizes (B1210A and B1208A only)

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Europe – Asset productivity trends



Major pallet sizes (B1210A and B1208A only)

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RoW - Detailed results



US\$m, AIFRS	2007	2006		
	1H	1H	2H	FY
Sales revenue	202.0	186.0	191.5	377.5
Comparable operating profit	61.6	55.5	59.8	115.3
Profit margin (%)	30	30	31	31
Capital expenditure	30.1	35.6	28.6	64.2
Depreciation	20.8	20.7	20.4	41.1
Cash flow from operations	43.9	35.7	56.7	92.4
Average capital invested	315.2	300.4	306.0	303.2
Number of pallets (m) ¹	21	20	20	20
Capex / depreciation (x)	1.4	1.7	1.4	1.6
ROCI (annualised %)	39	37	39	38

¹ Measured at end of period

Actual exchange rates used

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Brambles

Total - Detailed results



US\$m, AIFRS	2007	2006		
	1H	1H	2H	FY
Sales revenue	1,564.6	1,445.0	1,511.4	2,956.4
Comparable operating profit	385.2	317.8	386.0	703.8
Profit margin (%)	25	22	26	24
Capital expenditure	288.9	287.3	261.7	549.0
Depreciation	179.5	177.5	183.2	360.7
Cash flow from operations	334.8	251.2	421.0	672.2
Average capital invested	2,932.9	2,834.7	2,858.5	2,846.6
Number of pallets (m) ¹	238	236	237	237
Capex / depreciation (x)	1.6	1.6	1.4	1.5
ROCI (annualised %)	26	22	27	25

¹ Measured at end of period

Actual exchange rates used

Detailed results



US\$m, AIFRS	2007	2006		
	1H	1H	2H	FY
Sales revenue	308.1	262.6	303.1	565.7
Comparable operating profit	50.0	38.1	59.4	97.5
Profit margin (%)	16	15	20	17
Capital expenditure	23.4	15.4	21.6	37.0
Depreciation	17.4	15.2	16.9	32.1
Cash flow from operations	7.5	11.2	66.1	77.3
Average capital invested	860.2	659.4	830.6	745.0
Capex / depreciation (x)	1.3	1.0	1.3	1.2
ROCI (annualised %)	12	12	14	13

Actual exchange rates used

Currency mix

US\$m, AIFRS	Total	Currency mix at Actual FX rates				
		Americas ¹	EUR	GBP	AUD	Other
Continuing operations sales revenue	1,872.7	831.8	492.3	223.2	206.9	118.5
Continuing operations comparable operating profit	421.2	213.7	88.4	40.7	48.1	30.3
Net debt ²	(927.4)	(758.8)	500.9	(441.0)	(159.9)	(68.6)
Net assets	2,415.3	1,477.4	756.1	(215.6)	213.7	183.7

1 Americas consists of the four largest currency components in that region: USD, CAD, MXN, BRL

2 Net debt shown after adjustments for impact of financial derivatives

Currency impact – Continuing operations

US\$m, AIFRS	Actual Total	Translation impact of FX US\$m				
		Americas ¹	EUR	GBP	AUD	Other
Sales revenue	61.5	6.0	35.3	18.1	5.4	(3.3)
Comparable operating profit	10.7	1.4	6.8	3.0	1.5	(2.0)

1 Americas consists of the four largest currency components in that region: USD, CAD, MXN, BRL

Weighted average number of shares

Shares, 6 months ending	Dec 06 million	Dec 05 million
Basic – weighted average shares on issue	1,620.7	1,695.6
Adjustment for share options and performance share rights	18.7	13.9
Diluted shares on issue	1,639.4	1,709.5

Return on capital invested

AIFRS	Av. Capital Invested		ROCI	
	Dec 06 US\$m	Dec 05 US\$m	1H07 %	1H06 %
CHEP	2,932.9	2,834.7	26	22
Recall	860.2	659.4	12	12
Continuing (pre Corp)	3,793.1	3,494.1	23	20
Corporate	(64.9)	(36.3)		
Continuing operations	3,728.2	3,457.8	23	20
Discontinued operations	36.6	1,537.3		
Total	3,764.8	4,995.1		

Actual exchange rates used

Capital expenditure¹ by division

AIFRS	Actual 1H07 US\$m	Actual 1H06 US\$m
CHEP Americas	170.3	159.1
CHEP Europe	88.5	92.6
CHEP RoW	30.1	35.6
CHEP	288.9	287.3
Recall	23.4	15.4
Corporate	0.1	0.3
Continuing operations	312.4	303.0
Discontinued operations	21.6	110.8
Total	334.0	413.8

¹ Excludes intangible assets, investments in associates & entity acquisitions

Capex¹ to Depreciation - Continuing operations

AIFRS	CHEP	Recall	Total ²
<u>6 months to:</u>			
Dec 2004	1.4	1.3	1.4
June 2005	1.3	1.4	1.3
Dec 2005	1.6	1.0	1.6
June 2006	1.4	1.3	1.4
Dec 2006	1.6	1.3	1.6
<u>12 months to:</u>			
June 2005	1.4	1.3	1.4
June 2006	1.5	1.2	1.5

Actual exchange rates used

¹ Excludes intangible assets, investments in associates & entity acquisitions. Depreciation for wholly owned businesses only (not associates)

² Excluding unallocated corporate costs

Capex¹ to Sales - Continuing operations

%, AIFRS	CHEP	Recall	Total ²
<u>6 months to:</u>			
Dec 2004	19	8	17
June 2005	17	7	15
Dec 2005	20	6	18
June 2006	17	7	16
Dec 2006	18	8	17
<u>12 months to:</u>			
June 2005	18	8	16
June 2006	19	7	17

Actual exchange rates used

1 Excludes intangible assets, investments in associates & entity acquisitions

2 Excluding unallocated corporate costs

Acquisitions

AIFRS	1H07 US\$m	1H06 US\$m
Current year acquisitions		
CHEP	(0.6)	-
Recall - AUSDOC	-	(192.8)
Recall - Other	(6.9)	-
Total current year acquisitions	(7.5)	(192.8)
Deferred consideration paid		
Recall	(1.4)	-
Discontinued Operations	(4.2)	-
Total cash outflow from acquisitions	(13.1)	(192.8)

Actual exchange rates used

Divestments

AIFRS Business	Status	Profit on Sale US\$m	Gross Proceeds US\$m
BIS Northern Hemisphere	Sold	0.7	238.2
Regional Businesses ¹	Sold	61.0	199.1
Cleanaway Germany	Sold	179.3	738.5
BIS / Cleanaway Australia	Sold	857.1	1,341.6 ²
Other		(26.5)	9.3
Included in FY06		1,071.6	2,526.7
Cleanaway UK	Sold	758.4	1,109.0
Cleanaway Asia	Sold	(10.6)	32.0
Other adjustments		0.7	-
Total		1,820.1	3,667.7

¹ Regional Businesses include Eurotainer, Interlake, TMF and TCR

² Proceeds received 5 July 2006, not included in FY06 results

Debt facilities

	At December 2006	
	Borrowing Facilities US\$bn	Utilised US\$bn
Maturity:		
< 1 year	0.1	-
1 – 2 years	0.9	0.2
2 – 3 years	-	-
3 – 4 years	2.4	0.6
4 – 5 years	-	-
Total at 31 Dec 06	3.4	0.8
USPP Notes:		
5 – 10 years	0.4	0.4
	3.8	1.2

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Glossary of terms & measures

Appendix 1a

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

Sales revenue	Excludes revenues of associates and non trading revenue.
Comparable operating profit	Profit before finance costs, tax and special items. Includes PAT of associates.
PBT	Profit before tax and special items. Includes PAT of associates.
PAT	Profit after tax before special items, and minority interests.
EPS	Profit after tax, minority interests and special items, divided by shares in issue.
DPS	Dividends declared in the period divided by shares in issue.
Shares in issue	Based on weighted average shares in issue of 1,620.7m in 1H07; 1,695.6m in 1H06.
Organic growth	Growth from existing customers or new customers acquired, though not through a business acquisition.

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

Constant currency	Translation of both current period and comparable period results into US dollars at the actual monthly exchange rates applicable for the comparable period.
Actual rates	Based upon conversion of local currency into US dollars using the average of the difference between buy and sell rates applicable at each month end.
Continuing operations	Refers to CHEP, Recall and Corporate.
Discontinued operations	All businesses which have been or are expected to be divested.
Special items	Special items comprise impairments, exceptional items, fair value adjustments and amortisation of acquired non-goodwill intangible assets (other than software). Exceptional items are items of income or expense which are considered to be outside the ordinary course of business and are, either individually or in aggregate, material to Brambles or to the relevant business segment.
Unification	The process by which Brambles Limited acquired all Brambles Industries Limited and Brambles Industries plc shares under separate schemes of arrangement.

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

Unallocated corporate costs	Head office costs which are not allocated back to the divisions. These are excluded from the segmental analyses.
Associates	50% or less equity, minimum 20%.
Free Cash Flow (FCF)	Cash flow generated after net capital expenditure, finance costs and taxation but excluding the net cost of acquisitions and proceeds from business disposals.
BVA	Brambles Value Added, calculated in US\$ AIFRS as comparable operating profit – (12% x Average capital invested) at June 2006 exchange rates.
Average capital invested	Calculated as a 12 month average. Capital invested is calculated as net assets before tax balances, cash and borrowings, but after adding back accumulated pre-tax special items (excluding those associated with the restructuring, Unification and divestment program). Semi-annual average capital invested calculated as a 6 month average.
ROCI	Calculated as comparable operating profit divided by average capital invested.
Capital expenditure (capex)	On a cash flow basis. Unless otherwise stated, excludes intangible assets, investments in associates and equity acquisitions and is shown gross of any fixed asset disposals proceeds.

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