

20 August 2009

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

Via electronic lodgement

Dear Sir

COPIES OF SLIDES FOR ANALYSTS' BRIEFING, SYDNEY

Attached are copies of slides to be presented by Brambles' Chief Executive Officer, Mr Michael Ihlein, and Chief Financial Officer, Ms Liz Doherty, at an analyst briefing to be held in Sydney later today.

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

Yours faithfully
Brambles Limited

Robert Gerrard
Group Company Secretary

Brambles

2009 Final Results

20 August 2009



Mike Ihlein
Chief Executive Officer

Brambles

Well positioned for recovery

- Sales revenue resilient
 - Net new business wins (circa US\$100m) offset weak organic volume
 - Investment for growth continues
- Strong cash generation and disciplined capital management
 - Free cash flow
 - Operating cash flow
 - Strong balance sheet
- Major initiatives underpin future performance
- Brambles well placed to accelerate financial performance as economies recover

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Delivering revenue growth and strong cash flow

Sales revenue
 ↑1%
 (↓8% actual)

Underlying profit
 ↓8%
 (↓16% actual)

Statutory EPS
 (↓29% actual)

Free cash flow
 after dividends
 US\$142m

- Economic impact
 - Organic growth
 - Higher plant stock
 - Automotive
 - Paper
- Sales revenue growth (despite automotive and SDS)
- Underlying profit down 8%
- Continuing to invest for growth
 - China, India and Central & Eastern Europe (CEE)
- Strong Free cash flow after dividends

Growth % calculated on US\$ constant currency basis unless otherwise indicated; Free cash flow at actual rates

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Automotive and SDS impact

- Group sales revenue growth 3% (reported 1%)
 - Automotive down 23% (US\$43m)
 - SDS down 13% (US\$23m)
- Group Underlying profit down 5% (reported down 8%)
 - Automotive down 53% (US\$27m)
 - SDS down 43% (US\$12m)

Growth % and US\$ calculated on constant currency basis

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Americas – net new wins offset organic decline



Sales revenue
↑2%

Underlying profit
↓6%

CFO
US\$267m¹

- Sales
 - USA sales revenue in line with prior year
 - organic volumes down 4%
 - net new wins 3% (US\$35m)
 - Rest of Americas 9% growth
- Underlying profit reflects economic slowdown
 - Higher plant stock
 - Lower transport costs
 - Higher indirects incl. growth for Latin America / LeanLogistics
- Capex reduced US\$47m

¹Cash flow from operations is after US\$106m for Significant items

Growth % calculated on US\$ constant currency basis; CFO: Cash flow from operations at actual rates

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EMEA – net new wins offset organic/auto decline



Sales revenue flat	Underlying profit ↓7%	CFO US\$373m	Excluding Auto Sales ↑2% Underlying profit ↓2%
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- Sales
 - organic volumes down 5%
 - net new wins 3% (Europe US\$40m)
 - Automotive down 22%; 2% growth excluding auto
 - Germany 20% / Poland 60% growth
- Underlying profit reflects economic slowdown
 - Higher plant costs
 - Higher transport costs / pallet relocations US\$9m
- Cash flow from operations up US\$77m
 - Capex reduced US\$119m

Growth % calculated on US\$ constant currency basis; CFO: Cash flow from operations at actual rates

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Asia-Pacific – core sales up and investment for growth



Sales revenue ↑1%	Underlying profit ↓19%	CFO US\$10m	Excluding Auto Sales ↑3% Underlying profit ↓12%
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- Sales
 - ANZ core pallets / RPCs up 2%
 - Automotive down 23%
 - 3% growth excluding automotive
 - Asia growth > 60% (excl. ANZ)
- Underlying profit reflects economic slowdown and continued investment
 - Automotive impact
 - Higher plant costs
 - New service centre development
 - Additional investment in China and India (US\$5m)
- Cash flow from operations
 - China and India / RPC investment

Growth % calculated on US\$ constant currency basis; CFO: Cash flow from operations at actual rates

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Strong growth in core DMS

recall™

Sales revenue ↑1%	Underlying profit ↓3%	CFO US\$107m	Excluding SDS Sales ↑6% Underlying profit ↑8%
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- Sales growth
 - Document Management Solutions up 6%
 - Secure Destruction Services (SDS) down 13%
 - Reduction in paper revenue and lower activity
- Underlying profit
 - DMS margin improvement
 - SDS margin decline due to paper revenue / activity
 - Investment in IT and Marketing
- Cash flow from operations
 - Reflects investment in new information centres

Growth % calculated on US\$ constant currency basis; CFO: Cash flow from operations at actual rates

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Initiatives to underpin performance on track

- Facilities and operations
 - FY09 expense US\$54m
 - Total program cost approximately US\$60m
 - Approximately 600 headcount reduction
 - Savings FY10 US\$30m+ (FY11 onwards US\$40-50m)
- CHEP USA accelerated excess pallet scrapping
- CHEP USA pallet quality program
 - US\$77m opex + US\$5m capital
- Walmart - transition successful

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CHEP USA Review on track

- Target completion end September; announcement early October
- Further significant positive engagement with our key customers
- Wood pallet platform remains best solution for broad supply chain
 - Economic and environmental sustainability
- Alternative platforms not currently sustainable beyond niche markets
- “Wood is here to stay”

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CHEP value proposition

- CHEP makes the world's supply chains more efficient
 - Consistent quality
 - Availability
 - Eliminates customer purchases, exchange and repair
 - Reduced transportation and handling
 - Competitive pricing
- Environmental sustainability
- Global CHEP organisation
 - Deep knowledge
 - Rapid best practice transfer
 - Advanced systems
 - Depth of management team

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Well positioned for recovery

- Sales growth
- Strong cash generation
- Strong balance sheet
- Major initiatives underpin future performance
- Well placed to accelerate financial performance as economies recover

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Liz Doherty
Chief Financial Officer

Brambles

2009 Final Results

	Actual	Constant		Growth %
	FY09 US\$m	FY09 US\$m	FY08 US\$m	
Continuing operations				
Sales revenue	4,018.6	4,407.3	4,358.6	1
Underlying profit	900.6	986.9	1,071.9	(8)
Underlying EPS (cents)	38.5	42.2	45.4	(7)
Statutory EPS ¹ (cents)	32.6	n/a	46.0	
Cash flow from operations	722.4	818.1	810.0	+US\$8.1m
Brambles Value Added		334	532	US\$(198)m

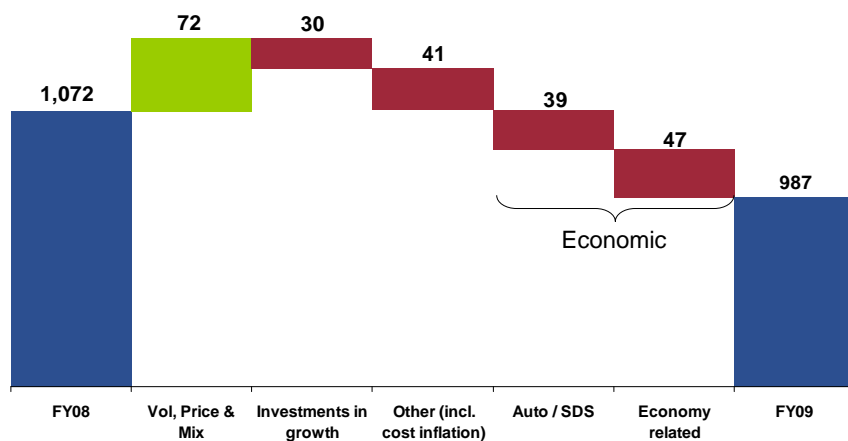
¹Includes discontinued operations
Growth % calculated on US\$ constant currency basis

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Underlying profit

US\$m



All numbers are calculated at constant currency

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Significant items

Actual rates	FY09	FY08
	US\$m	US\$m
Underlying profit	900.6	1,071.9
Items within ordinary activities, but unusual due to size and nature:		
USA Quality program	(77.4)	(20.6)
Walmart net transition impact	(29.0)	(10.9)
Items outside the ordinary course of business:		
Accelerated scrapping of excess pallets	(99.0)	-
Facilities and operations rationalisation	(54.3)	(5.1)
Other	-	(4.7)
Foreign exchange gain on capital repatriation	77.3	-
Subtotal	(182.4)	(41.3)
Statutory operating profit	718.2	1,030.6

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CHEP®



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CHEP overview



	Actual	Constant		Growth %
	FY09 US\$m	FY09 US\$m	FY08 US\$m	
Americas	1,556.9	1,617.5	1,581.3	2
EMEA	1,452.6	1,640.3	1,642.1	-
Asia-Pacific	323.4	390.4	386.9	1
Sales revenue	3,332.9	3,648.2	3,610.3	1
Underlying profit	823.0	900.7	976.2	(8)
Profit margin (%)	25	25	27	

Growth % calculated on US\$ constant currency basis

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Sales - by service line



	Actual	Constant		Growth %
	FY09 US\$m	FY09 US\$m	FY08 US\$m	
Pallets	2,956.7	3,220.7	3,157.0	2
RPC	151.1	177.0	168.5	5
Automotive	132.2	147.2	190.2	(23)
Other	92.9	103.3	94.6	9
Sales revenue	3,332.9	3,648.2	3,610.3	1

Growth % calculated on US\$ constant currency basis

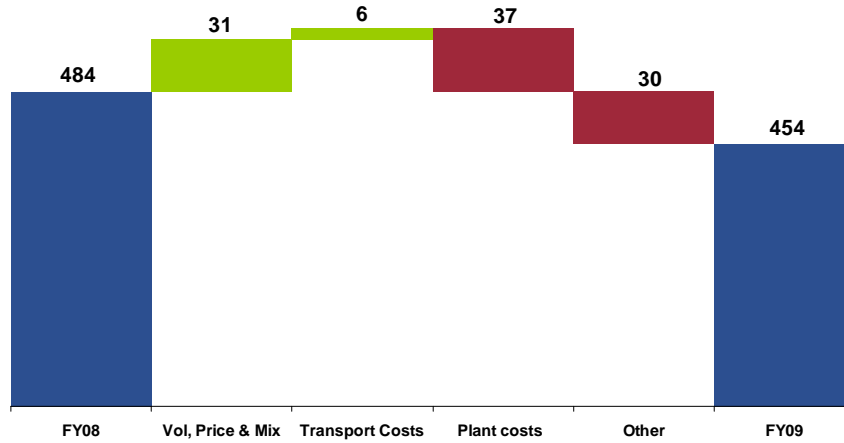
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Americas – Underlying profit



US\$m



All numbers are calculated at constant currency

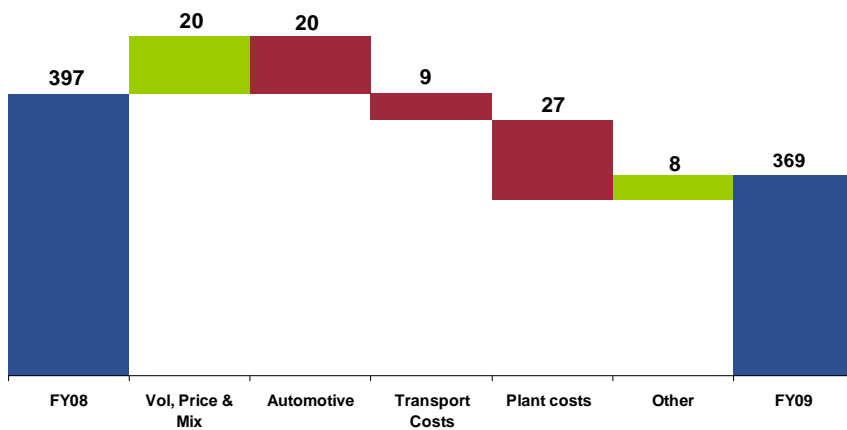
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EMEA – Underlying profit



US\$m



All numbers are calculated at constant currency

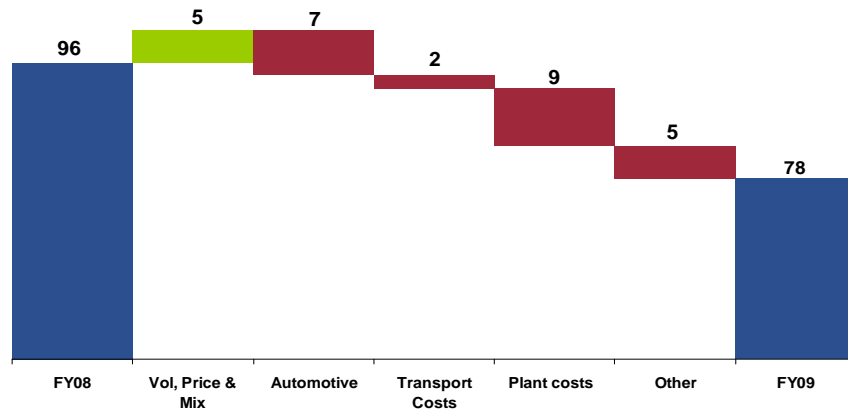
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Asia-Pacific – Underlying profit



US\$m



All numbers are calculated at constant currency

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recall[™]
Your Information. Securely Managed.



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Recall overview

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	Actual	Constant		Growth %
	FY09 US\$m	FY09 US\$m	FY08 US\$m	
Americas	313.3	326.5	333.3	(2)
Europe	188.9	213.5	202.2	6
RoW	183.5	219.1	212.8	3
Sales revenue	685.7	759.1	748.3	1
Underlying profit	104.3	118.2	122.4	(3)
Profit margin (%)	15	16	16	

Growth % calculated on US\$ constant currency basis

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Sales by service line

recall™

	Actual	Constant		Growth %
	FY09 US\$m	FY09 US\$m	FY08 US\$m	
Document Management Solutions	470.8	528.2	496.8	6
Secure Destruction Services	145.6	154.2	176.8	(13)
Data Protection Services	69.3	76.7	74.7	3
Sales revenue	685.7	759.1	748.3	1

Growth % calculated on US\$ constant currency basis

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Gross profit by service line

recall™

	Actual	Constant		Growth %
	FY09 US\$m	FY09 US\$m	FY08 US\$m	
Document Management Solutions	184.0	207.1	191.7	8
Secure Destruction Services	48.6	52.1	70.6	(26)
Data Protection Services	36.5	40.9	37.7	8
Gross profit	269.1	300.1	300.0	-

Growth % calculated on US\$ constant currency basis

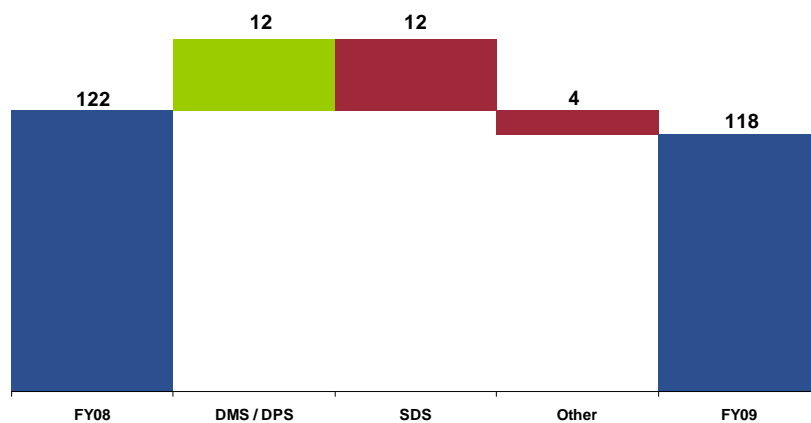
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Underlying profit

recall™

US\$m



All numbers are calculated at constant currency

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Cash flow and finance

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Strong cash flow

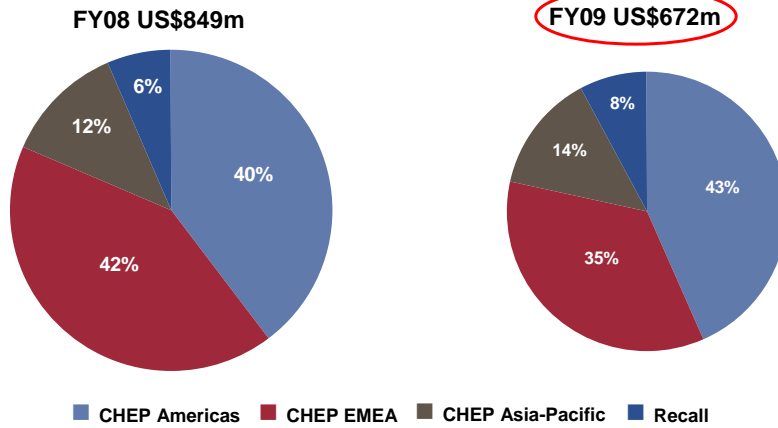
US\$m Actual rates	FY09	FY08	Change
EBITDA	1,212.6	1,499.0	(286.4)
Capital expenditure	(683.8)	(869.4)	185.6
Proceeds from disposals	104.6	133.8	(29.2)
Working capital movement	25.8	41.4	(15.6)
Irrecoverable pooling equipment provision	97.8	91.2	6.6
Provisions / other	(34.6)	(86.0)	51.4
Cash flow from continuing operations	722.4	810.0	(87.6)
Significant items outside ordinary activities	(49.9)	(27.7)	(22.2)
Cash flow from operations after Significant items	672.5	782.3	(109.8)
Financing costs and tax	(253.0)	(369.7)	116.7
Free cash flow	419.5	412.6	6.9
Dividends	(277.6)	(444.8)	167.2
Free cash flow after dividends	141.9	(32.2)	174.1

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Significant reductions in capital expenditure (PP&E)

Actual rates

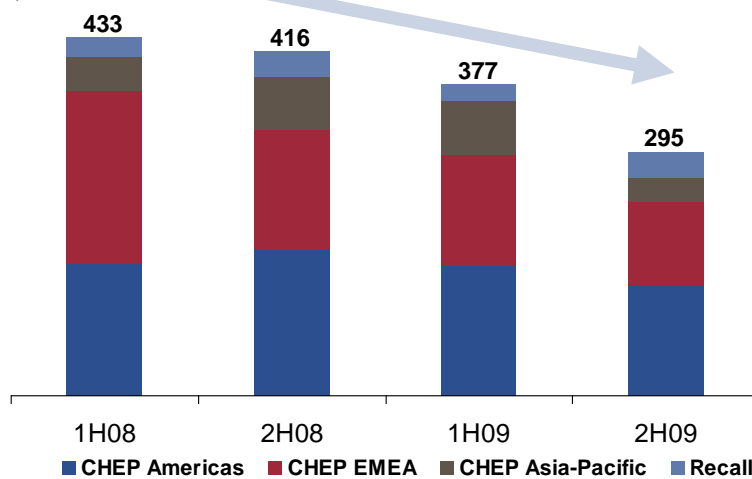


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Capital expenditure (PP&E)

US\$m Actual rates



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Financial ratios

Actual rates	FY09	FY08	Covenants
Closing net debt (US\$m)	2,143.4	2,426.2	
Gearing (%) (Net debt/net debt & equity)	60.0	61.1	
EBITDA* / net finance costs (x)	10.0	10.0	3.5 x (min)
Net debt / EBITDA* (x)	1.8	1.6	3.5 x (max)

* EBITDA is Underlying profit excluding depreciation and amortisation, plus Significant items that are within ordinary activities

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Credit facilities and liquidity

- Excellent progress on refinancing bank facilities
- US\$1.9bn of bank facilities renewed
 - US\$110m raised from US Private Placement debt market
 - Dividend reinvestment plan for FY09 interim contributed US\$62m of funding
- US\$3.4bn of committed credit facilities
 - average term to maturity 3.3 years
 - undrawn committed credit facilities of US\$1.2bn
- Dividend reinvestment plan for FY09 final dividend
 - 2.5% discount - not underwritten
- Final 2009 dividend 12.5 A cents (FY09 dividend 30 A cents)

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Mike Ihlein

Chief Executive Officer

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Well placed to accelerate financial performance

- FY09 platform
 - Won significant new business
 - Continued investment for growth
 - Major initiatives implemented
 - Strong cash focus / balance sheet
- Early signs of improving economies
 - Destocking coming to an end
- Well placed for economic recovery
 - Stronger organic growth
 - Continued new business wins
 - Growth in new regions
 - Pallet operating leverage reduces cost
 - Improvement in auto sector / paper prices

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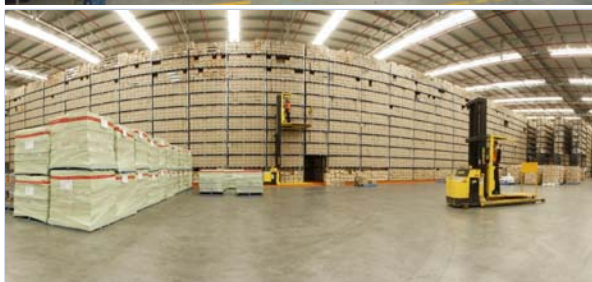
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2009 Final Results

20 August 2009



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Appendix 1a

Glossary of terms & 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 or 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 2008 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	In the commentary, 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.
Continuing operations	Continuing operations refers to CHEP, Recall and Brambles HQ.

Glossary of terms & measures (continued)

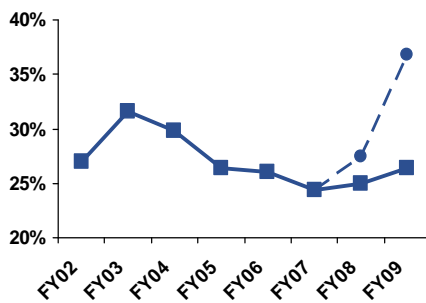
Except where noted, common terms and measures used in this document are based upon the following definitions:

DPS	Dividends declared in the period divided by shares in issue.
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.
PAT	Profit after tax before Significant items, and minority interests.
PBT	Profit before tax and Significant items. Includes PAT of associates.
Sales revenue	Excludes revenues of associates and non trading revenue.
Shares in issue	Based on weighted average shares in issue of 1,388.3M in FY09; 1,409.2M in FY08.
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 (eg 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.
Unallocated Brambles HQ costs	Head office costs which are not allocated back to the business units.
Underlying profit	Underlying profit is profit from continuing operations before finance costs, tax and Significant items.

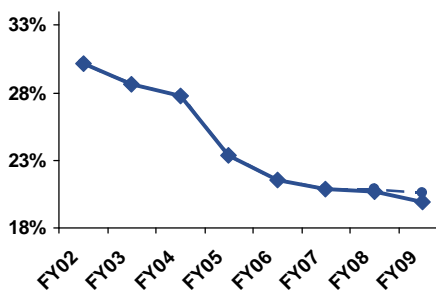
USA - Plant operations & transportation trends



Plant cost ratio
(Plant costs / Sales)

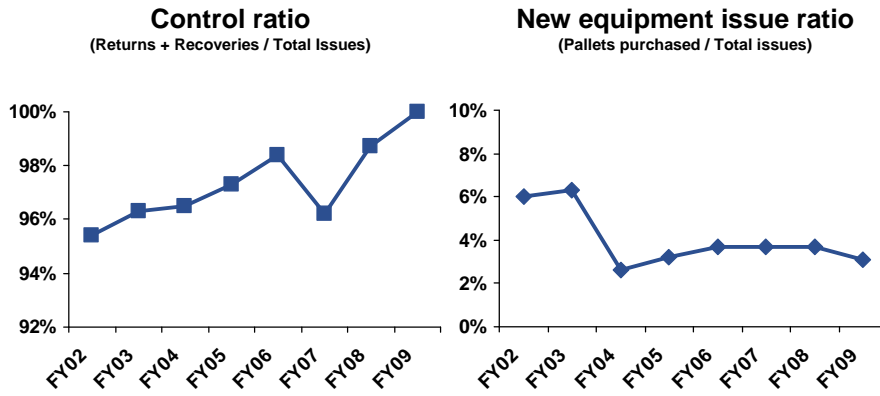


Transportation cost ratio
(Transportation costs / Sales)

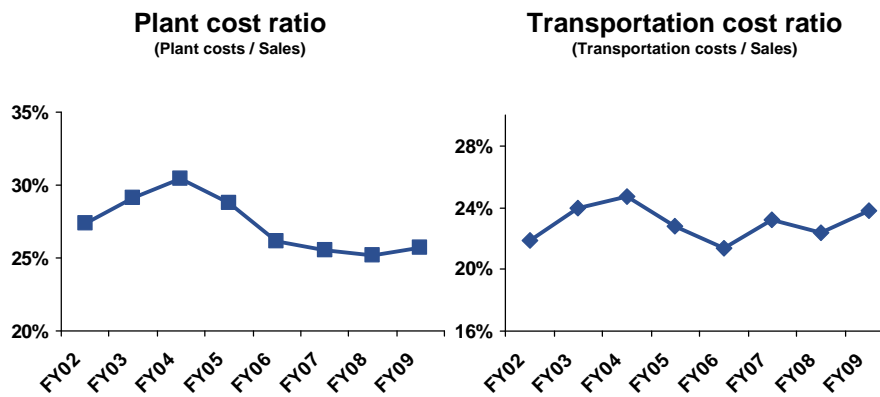


Dashed lines include Significant items

USA - Asset productivity trends

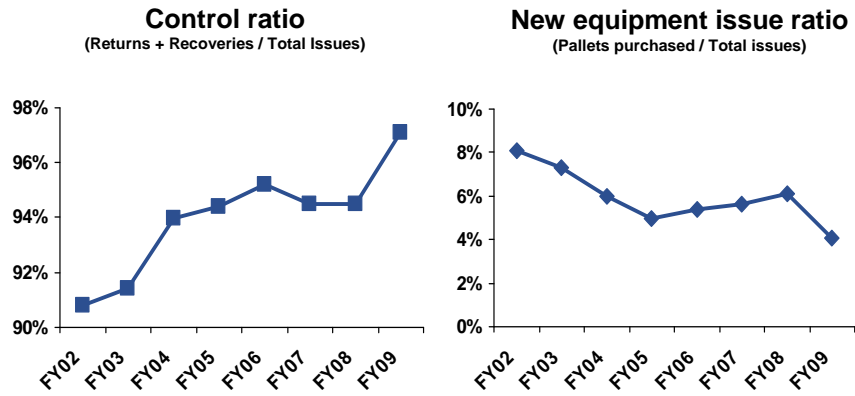


Europe – Plant operations & transportation trends



Major pallet sizes (B1210A and B1208A only)

Europe - Asset productivity trends



Major pallet sizes (B1210A and B1208A only)

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FY09 Currency mix

US\$m	Total	FY09 Currency mix at Actual FX rates				
		USD	EUR	GBP	AUD	Other
Sales revenue	4,018.6	1,416.3	1,057.7	402.0	421.2	721.4
Underlying profit	900.6	332.3	226.4	77.6	71.0	193.3
Net Debt ¹	2,143.4	1,541.6	528.8	(37.9)	17.6	93.3

¹ Net debt shown after adjustments for impact of financial derivatives

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Appendix 5
Effective tax rate

Actual rates	FY09 US\$m	FY08 US\$m
PBT	779.7	922.4
Tax	245.4	282.4
Underlying effective tax rate % of PBT	31.5%	30.6%
Adjustment for non-recurring items	2.4%	2.9%
Adjusted effective tax rate	33.9%	33.5%

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Appendix 6
Credit facilities and debt profile

US\$ billion

Maturity	Type	Committed Facilities	Debt drawn	Headroom
< 12 months	-	-	-	-
1 – 2 years	Bank	0.7	0.3	0.4
2 – 3 years	Bank/USPP ¹	0.8	0.6	0.2
3 – 4 years	Bank	0.6	0.4	0.2
4 – 5 years	Bank	1.0	0.6	0.4
> 5 years	USPP ¹	0.3	0.3	-
Total		3.4	2.2	1.2

¹ US Private Placement

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Appendix 7 Capital expenditure

US\$m Actual rates

