



24 August 2010

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.

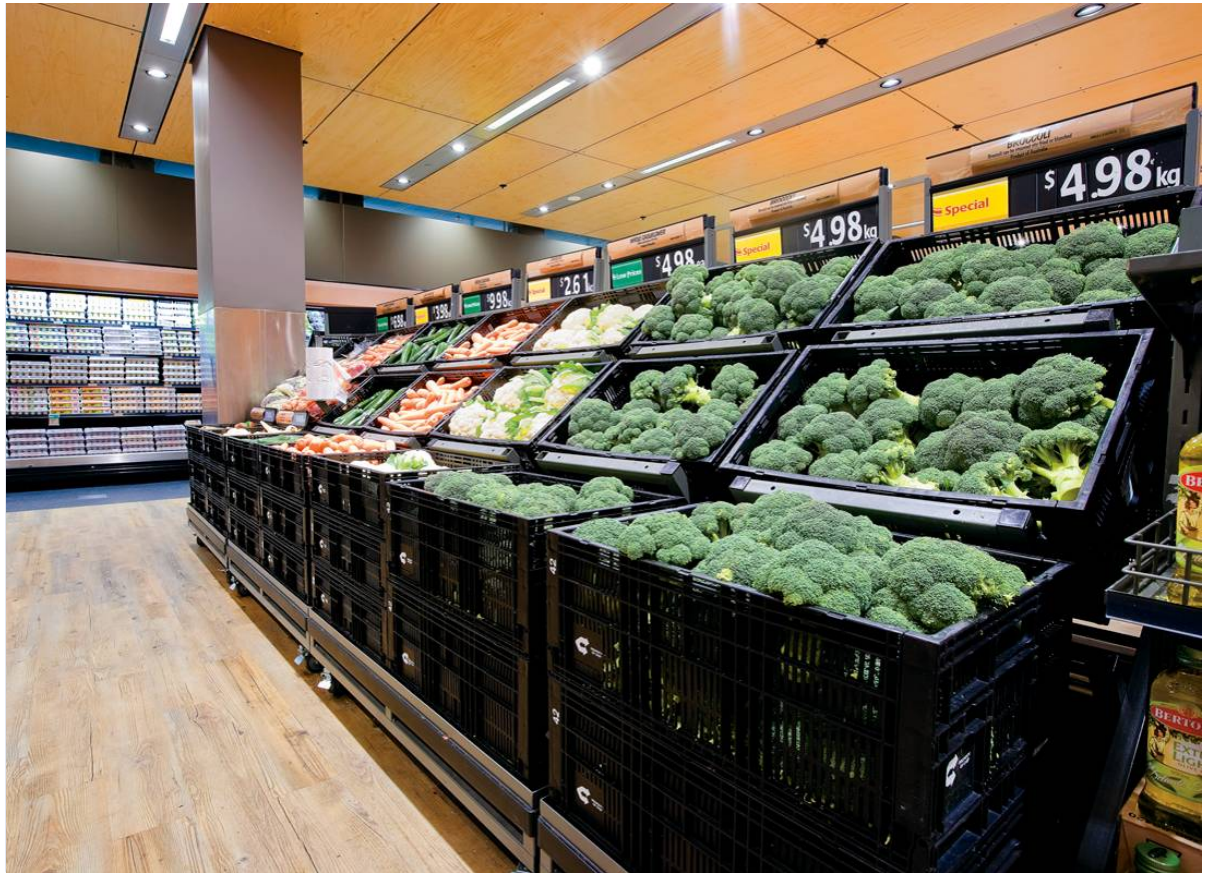
Yours faithfully
Brambles Limited

Robert Gerrard
Company Secretary

Brambles

Investor Information Pack

August 2010



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or visit our website www.brambles.com

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Company profile

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

Two primary businesses

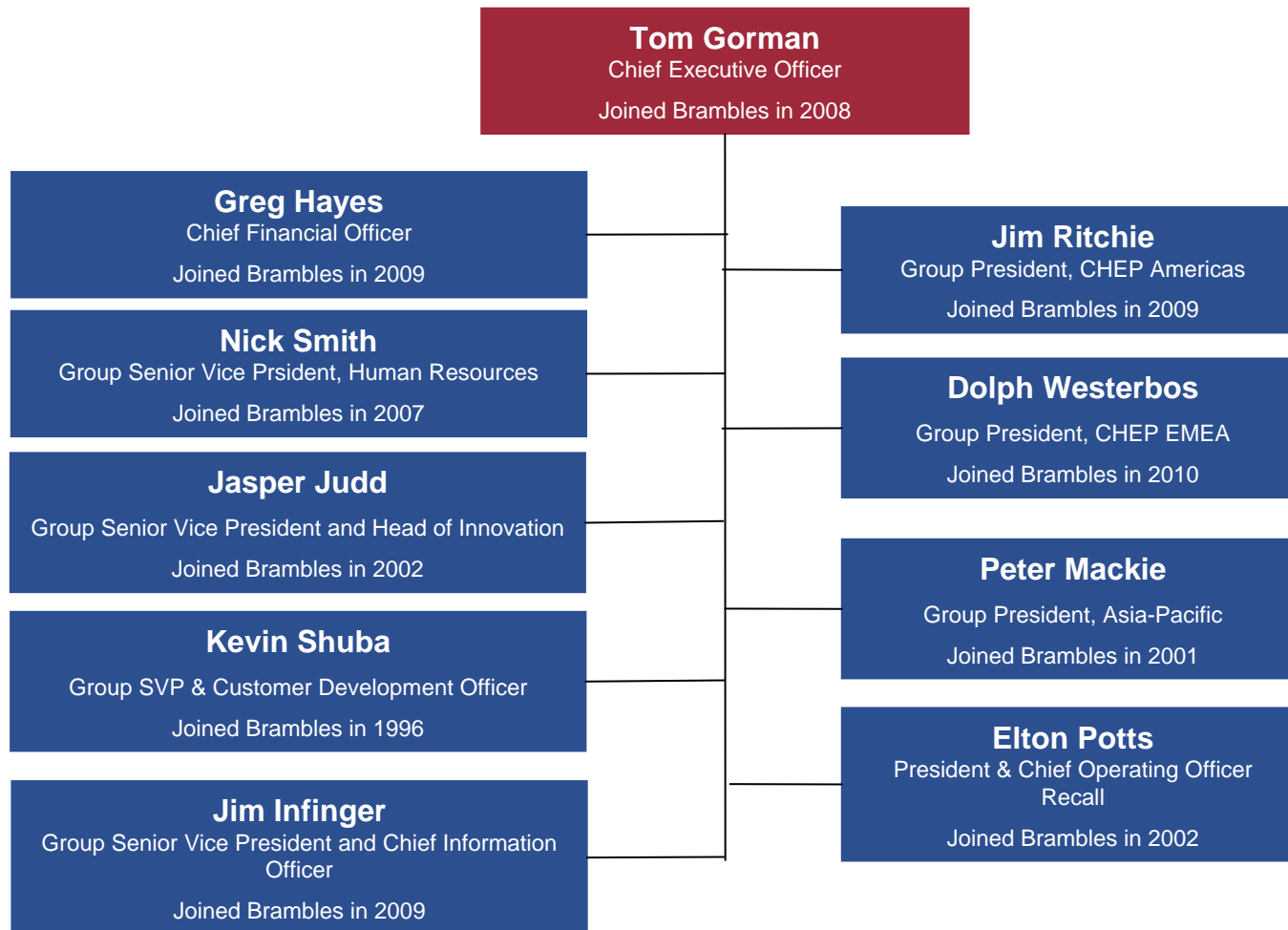


- CHEP is the leader in pallet and container pooling services
- Partners with customers to develop pooling solutions that ensure reduced product damage, offer enhanced delivery efficiencies, eliminate waste and cut supply chain costs
- Customers primarily in FMCG, produce, meat, beverages, raw materials, home improvement and automotive industries
- Handling the world's most important products. Everyday.



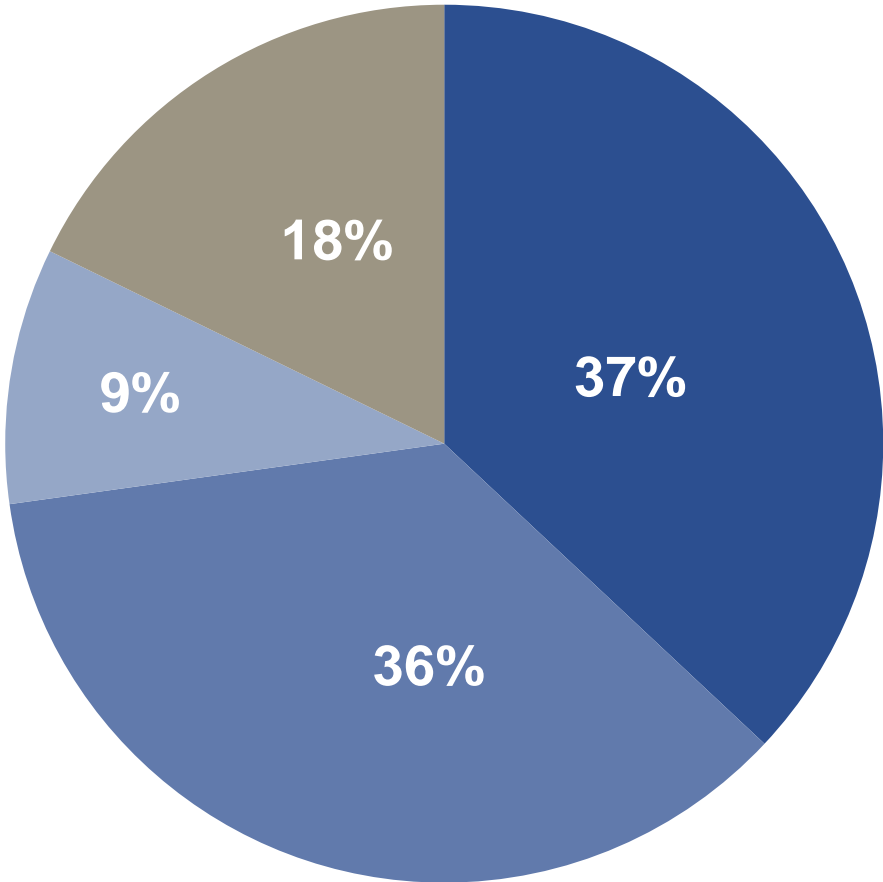
- Recall is a leader in the management of information throughout its life cycle
- One stop, end to end, information management solution
- Provides secure storage, retrieval and destruction of digital and physical information
- Focus on transaction intensive market segment such as banking and finance, 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



■ CHEP Americas ■ CHEP EMEA
■ CHEP Asia-Pacific ■ Recall

*all numbers are at actual exchange rates

2010 sales revenue – by service

*all numbers are at actual exchange rates

Recall

Revenue US\$740M

Cartons 93M

Intermediate Bulk Containers (IBC) & Catalyst and Chemical Containers (CCC) & Other

Revenue US\$101M

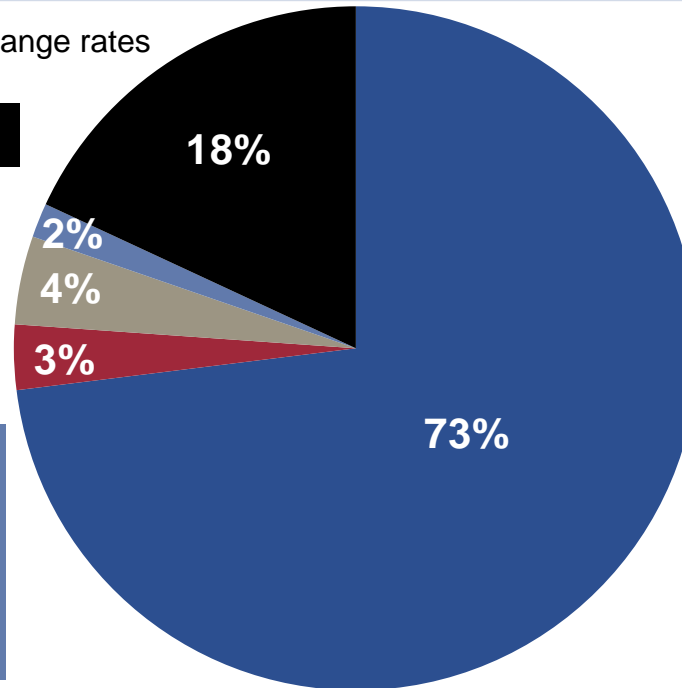
Containers 1M



Reusable Plastic Containers (RPC)

Revenue US\$174M

Containers 43M



Pallet Pooling

Revenue US\$3,004M

Pallets 238M



Automotive Containers

Revenue US\$128M

Containers 13M





Company
overview

CHEP

Recall

FY10 Results

Appendix

Brambles

Products – not just pallets



Pallets	Intermediate Bulk Containers	Reusable Plastic Containers	Automotive Containers
			
			
			
			

Customer value proposition



Consistent quality pallets and containers

Availability

Reduced product damage

Eliminate pallet purchases, exchange and repair

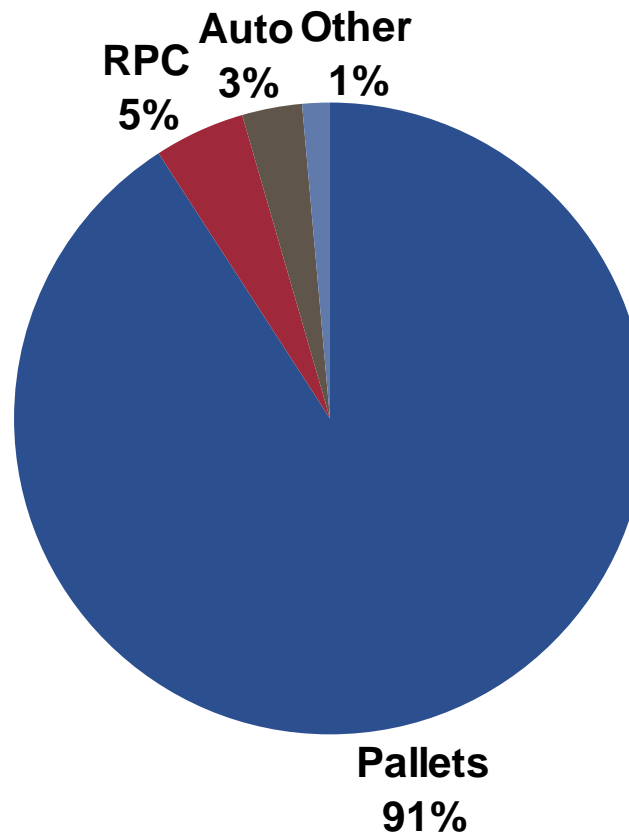
Reduced transportation and handling

Competitive pricing

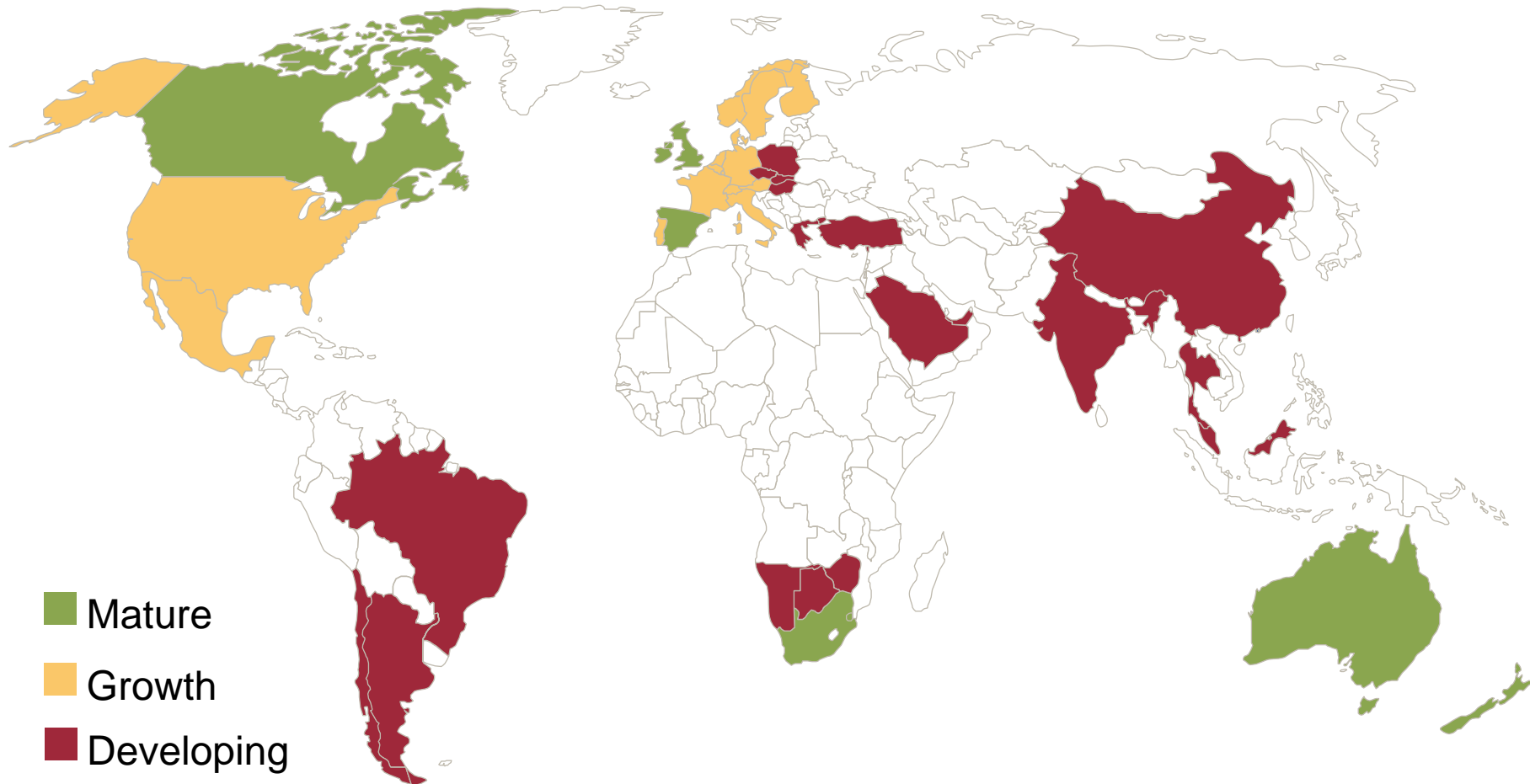
Improved employee and customer safety

Environmental sustainability

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

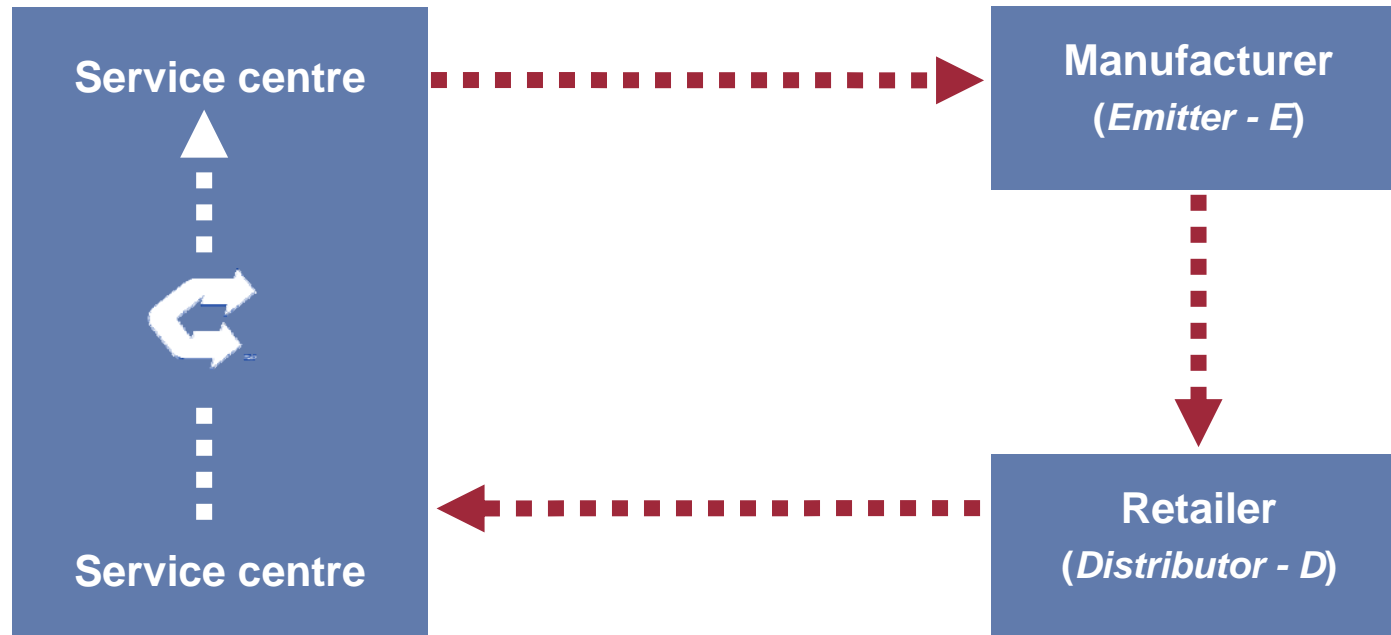


Growth opportunities



- Mature
- Growth
- Developing

How pallet pooling works



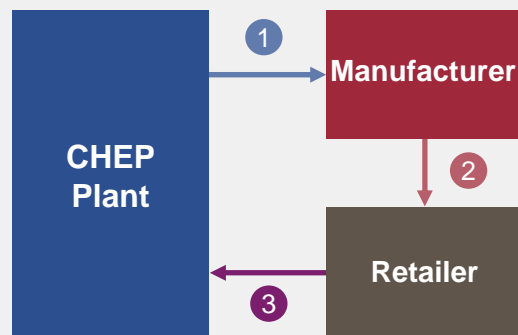
Service Centre	Manufacturer / Emitter	Retailer / Distributor	Service Centre
1. CHEP issues ready-for-use pallets to manufacturers and growers for use and movement through the supply chain.	2. Upon receipt of CHEP equipment, manufacturers and growers load their products and ship them through the supply 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 TPM 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.

Pallet pooling model physical flows



One way trip

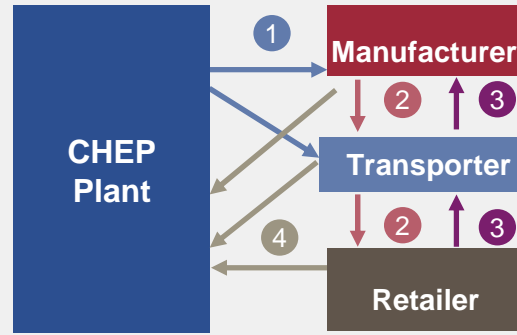
(e.g. USA)



- 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

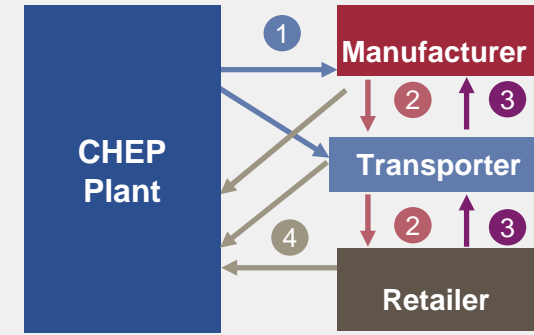
(e.g. UK)



- 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

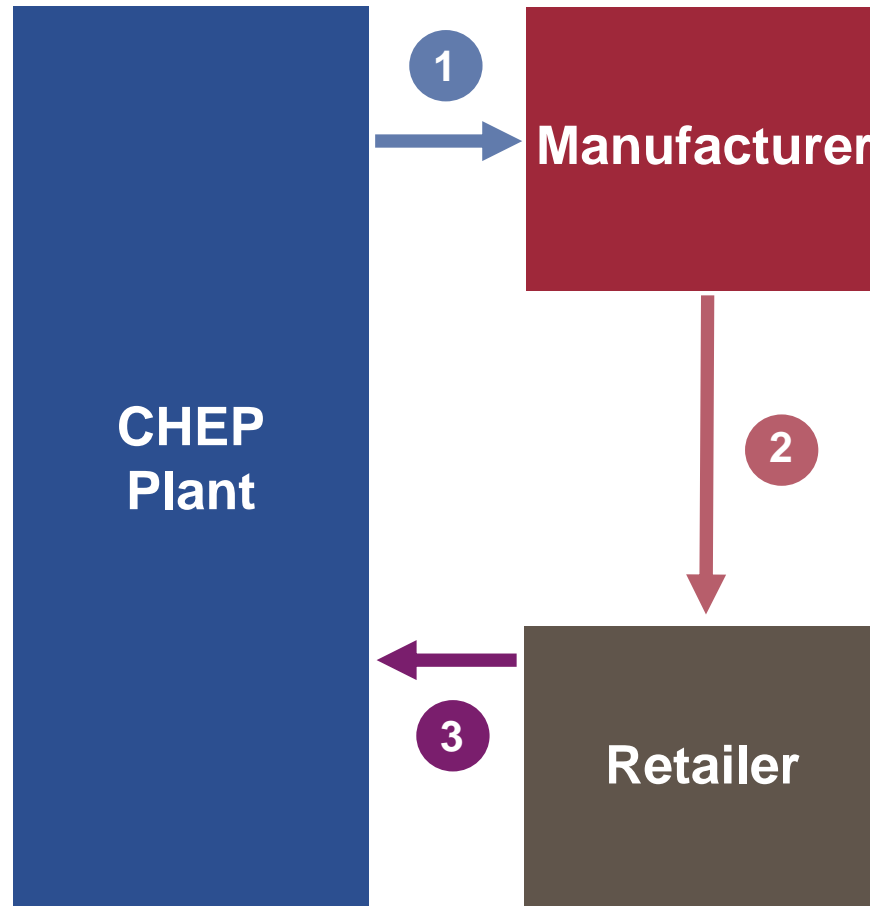
Pallet pricing architecture



		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.

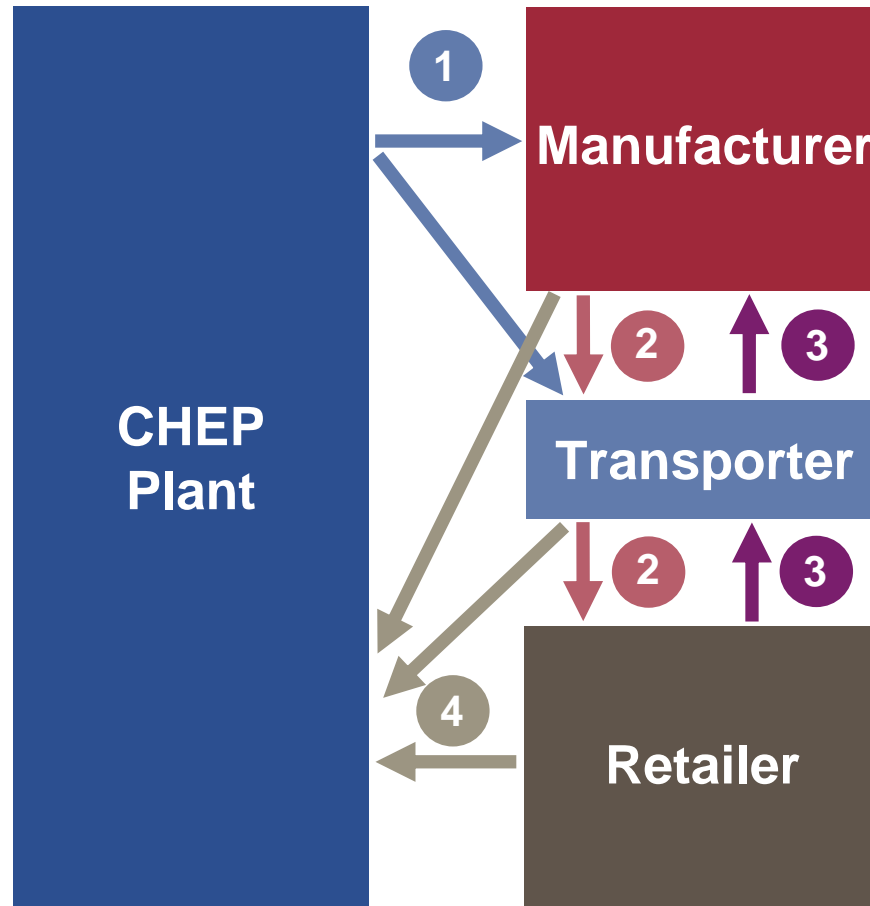
One way trip (e.g. USA)



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

Main revenue stream

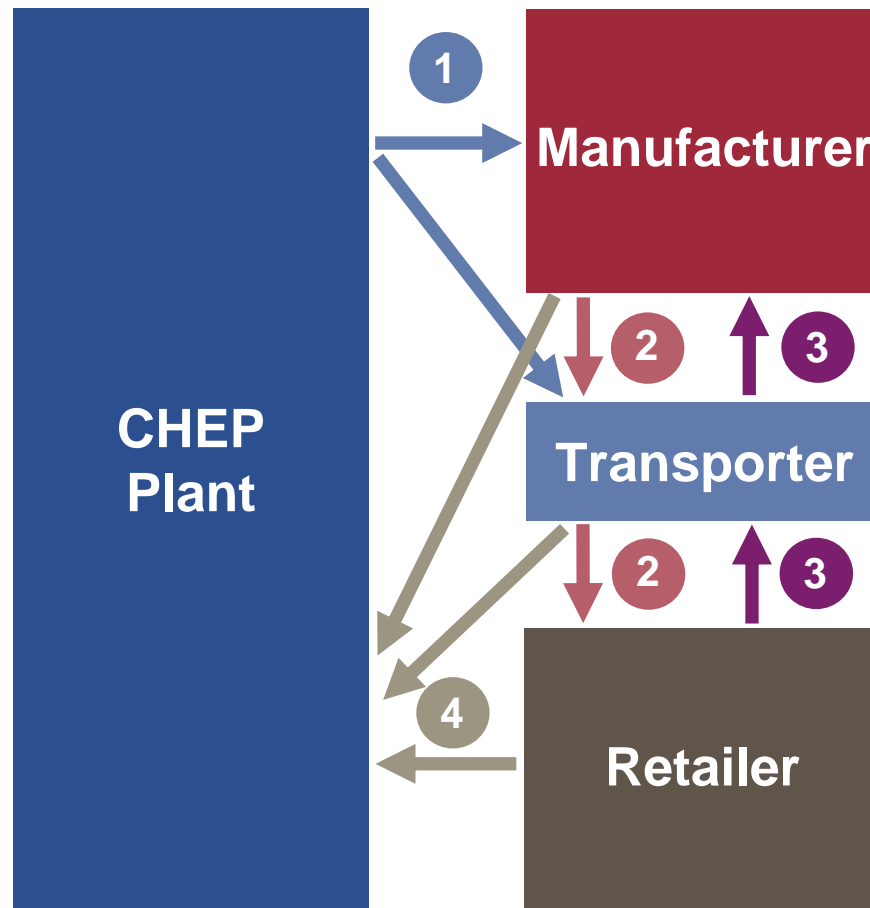
Issue fee – for issue of a pallet from a CHEP service centre



- 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

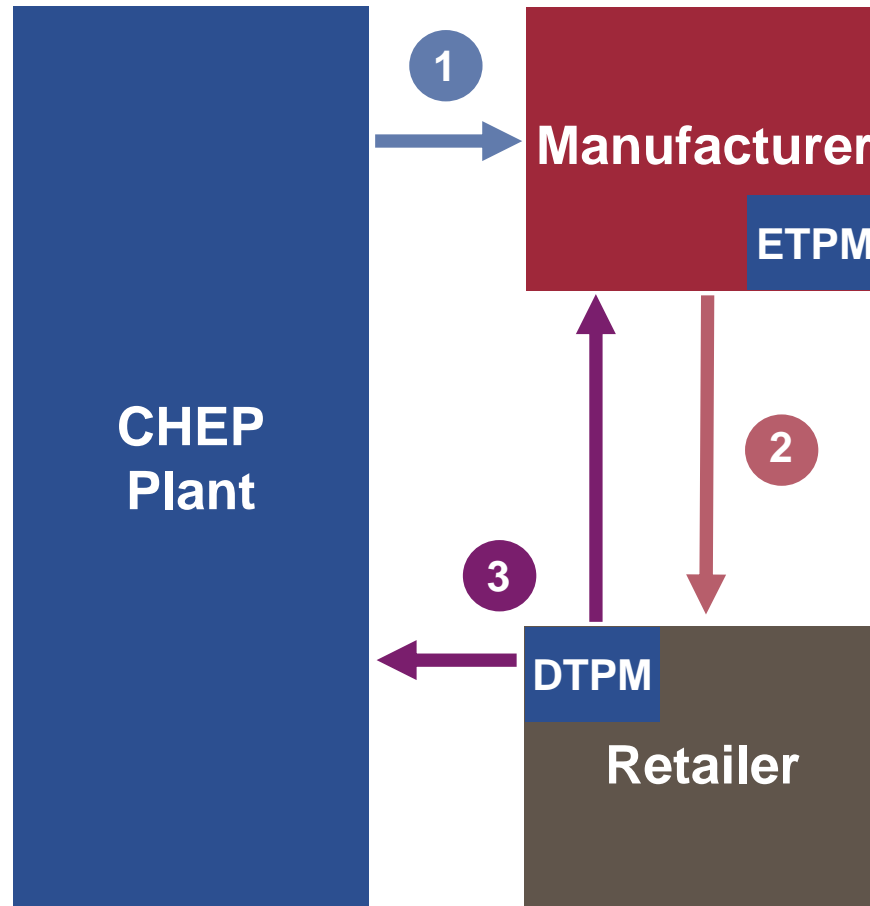


- Daily fees are the prime source of revenue
- Average volume of pallets in the field is a proxy for revenue
- All market participants pay

Main revenue stream

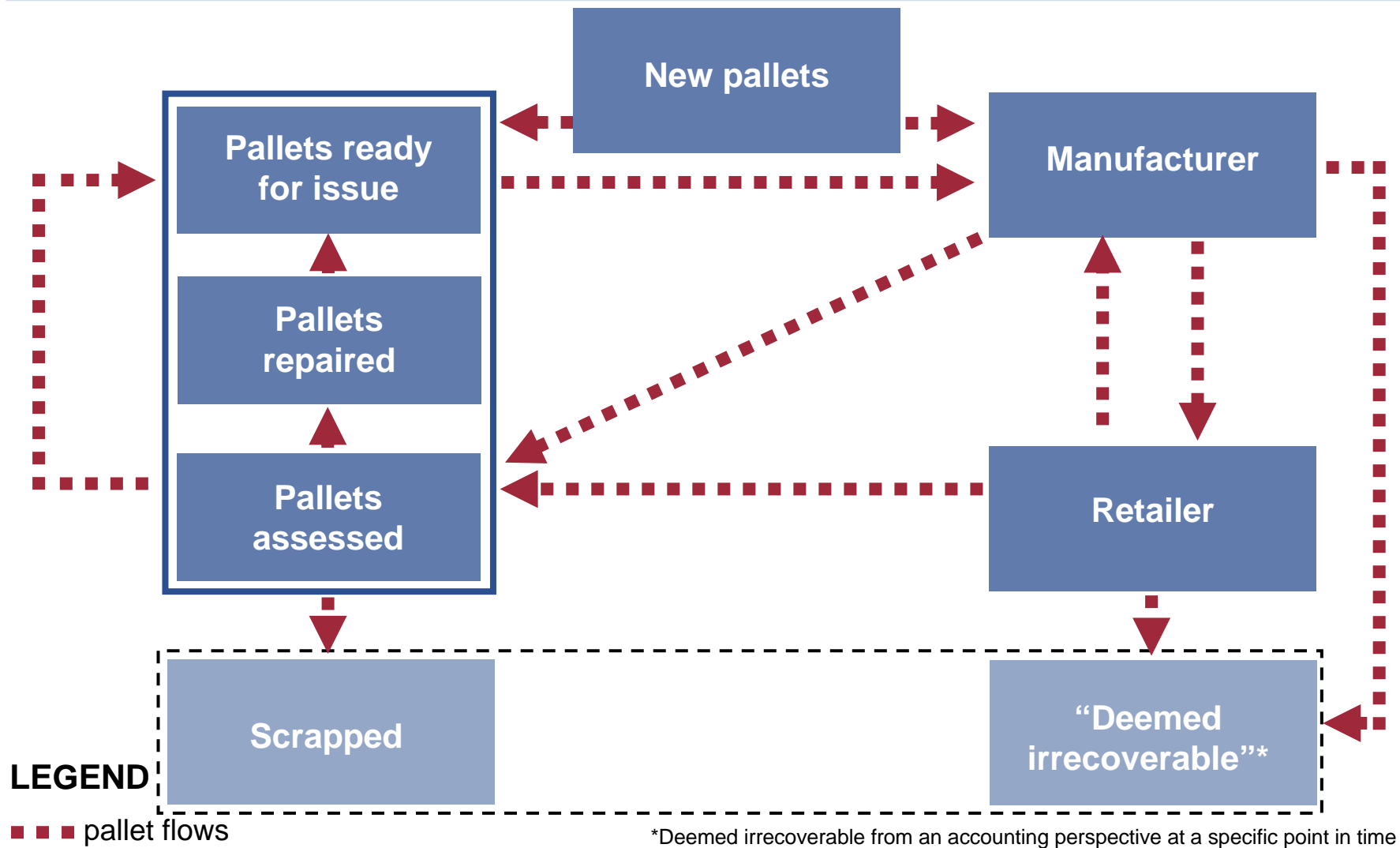
Daily fee – for each day a pallet is used by a customer

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

Pallet life cycle: accounting perspective



- Sales growth
- Asset turns
- Transport costs
- Plant costs
- Asset management costs
 - recovery
 - depreciation
 - IPEP expense

Asset management – accounting for pallets deemed irrecoverable



- Pallets that cannot be accounted for at a particular location at a specific point in time are deemed 'irrecoverable' from an accounting perspective
- Two types of irrecoverable pallets

Compensatable

- Via individual contract (varies by customer and region)
- On receipt of compensation the Net Book Value (NBV) and pallet numbers are written off
- Partially offsets gross replacement capex (varies across time, region and customer)

Uncompensatable

- Built into cost and pricing structure
- NBV of potential unaccounted for pallets is provided through the Irrecoverable Pooling Equipment Provision (IPEP)
- Pallet numbers are written off on audit completion

In both cases irrecoverable pallets have to be replaced.

'Unaccounted for' pallets represents ~9-10% pa of the pallet pool.

Irrecoverable Pooling Equipment Provision (IPEP)



- Irrecoverable Pooling Equipment Provision Expense
 - Reflects the cost to CHEP in the period of known and estimated uncompensatable irrecoverable pallets at a particular point in time
 - Includes pallets that are unaccounted for due to:
 - A distributor that does not have a contractual agreement with CHEP
 - The result or anticipated result of an audit where it is known unaccounted for pallets will not be compensated
 - Uncompensatable pallets are written off against the provision
- IPEP is determined with reference to historical statistical data, audit outcomes, KPIs and management estimates which all require judgement

Cost structure and key profit drivers



Management accounts

for the year ended 30 June 2010

	US\$ / %
Sales revenue	100
Transport costs	(19)
Plant operations	(33)
Depreciation	(11)
Net gains on disposals of PPE	1
IPEP expense	(3)
Other operating expenses	(16)
Operating profit	19

Note: numbers are indicative only.

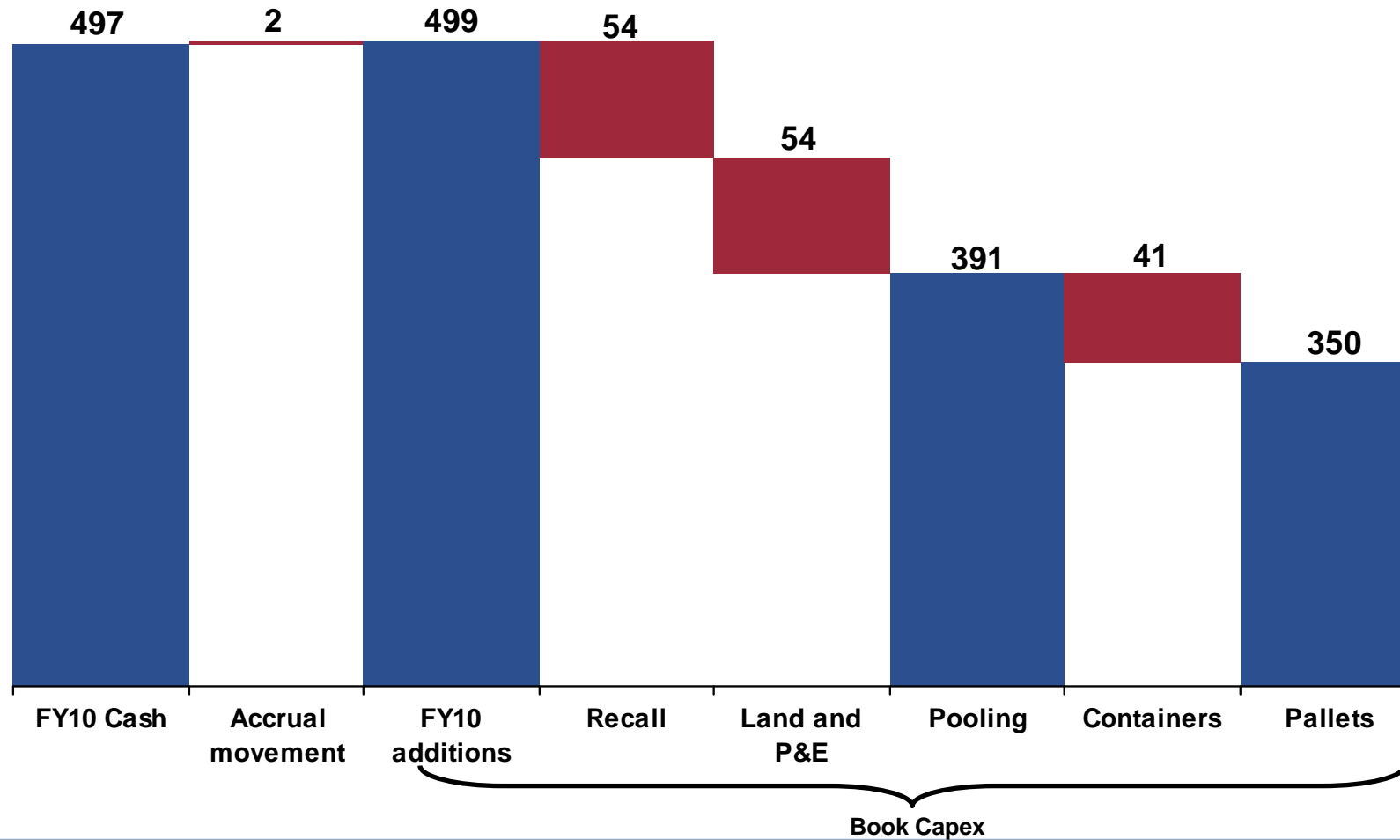
Impact on financial statement



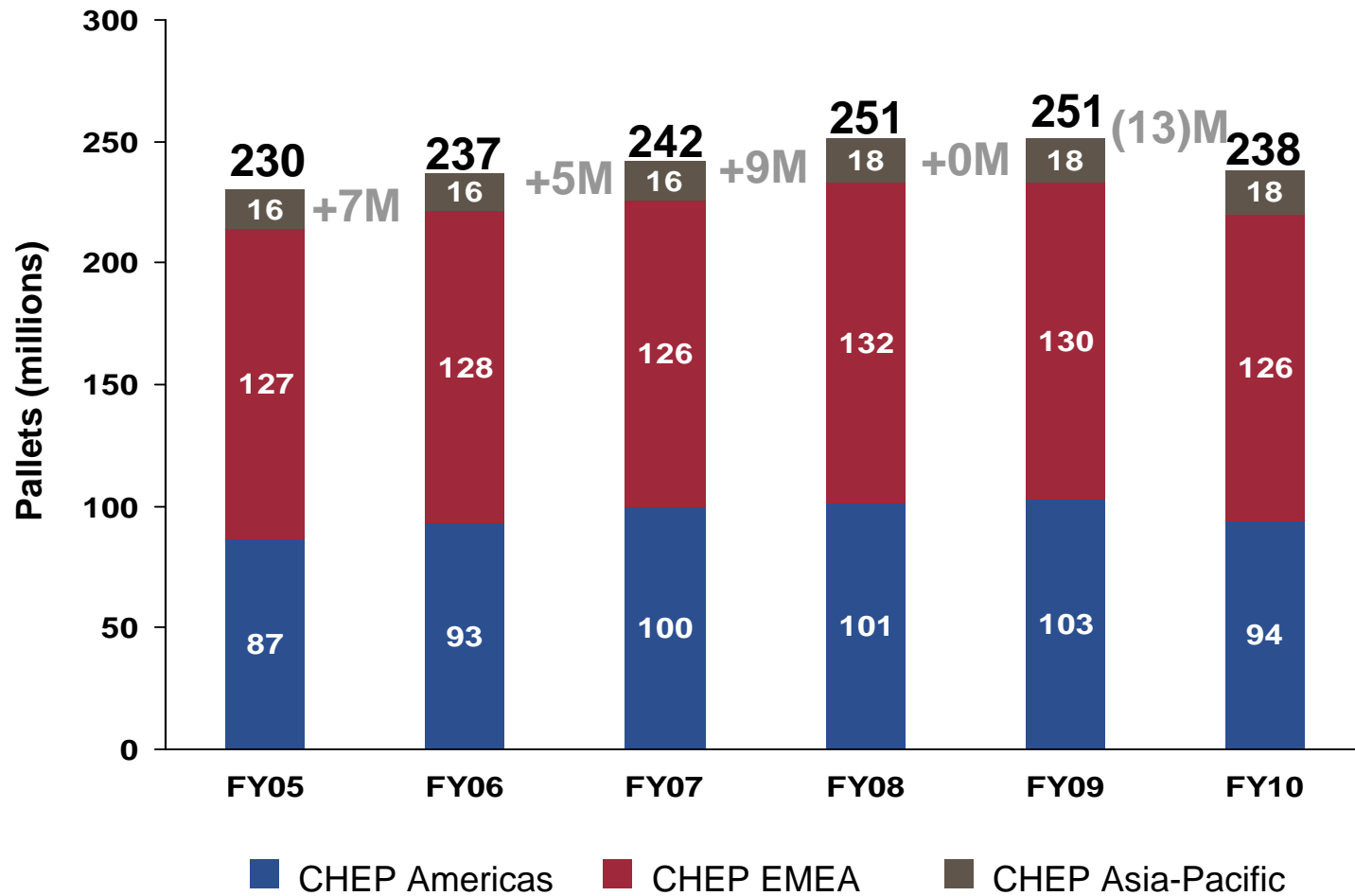
	Income statement	Balance sheet	Cash flow statement
Asset purchase	-	Property, Plant and Equipment / Trade payables	Purchases of Property, Plant & Equipment
Fees	Sales revenue	Trade receivables	Receipts from customers
Direct costs – plant costs, transport costs	Operating expenses. No direct link between management account definition and note 5 (b)	Trade payables	Payments to suppliers and employees
Fuel surcharge	Other operating income	Trade receivables	Offset to payments to suppliers
White wood sales	Other operating income	Trade receivables	Offset to payments to suppliers
Direct cost - Depreciation	Operating expenses - Depreciation	Property, Plant and Equipment	-
Compensatables	Net gains on disposal of property plant and equipment	Property, Plant and Equipment	Proceeds of property, plant and equipment
Assets scrapped	Net gains on disposal of property plant and equipment	Property, Plant and Equipment	Proceeds of property, plant and equipment
Uncompensatables	Operating expenses – IPEP expense	Property, Plant and Equipment	-

Capex – cash to book – FY10

US\$M actual exchange rates



Pallet numbers



Pallet numbers are shown gross, before provisions

Guide to estimating pallet expenditure*



- Assume the pallet pool consists of 250M pallets
- Assume average pallet price for example: US\$20

- Assume growth rate for example:
4% of the pool or 10M pallets

- Assume replacement rate
for example: 10% of the pool or 25M pallets

- Therefore capex required US\$700M

Example
of capex

~US\$200M

~US\$500M

~US\$700M

* Note: This is a hypothetical example only

- Pallets are ~76% of the net carrying amount of plant and equipment

Capex and depreciation underlying ratio

Pallet Capex

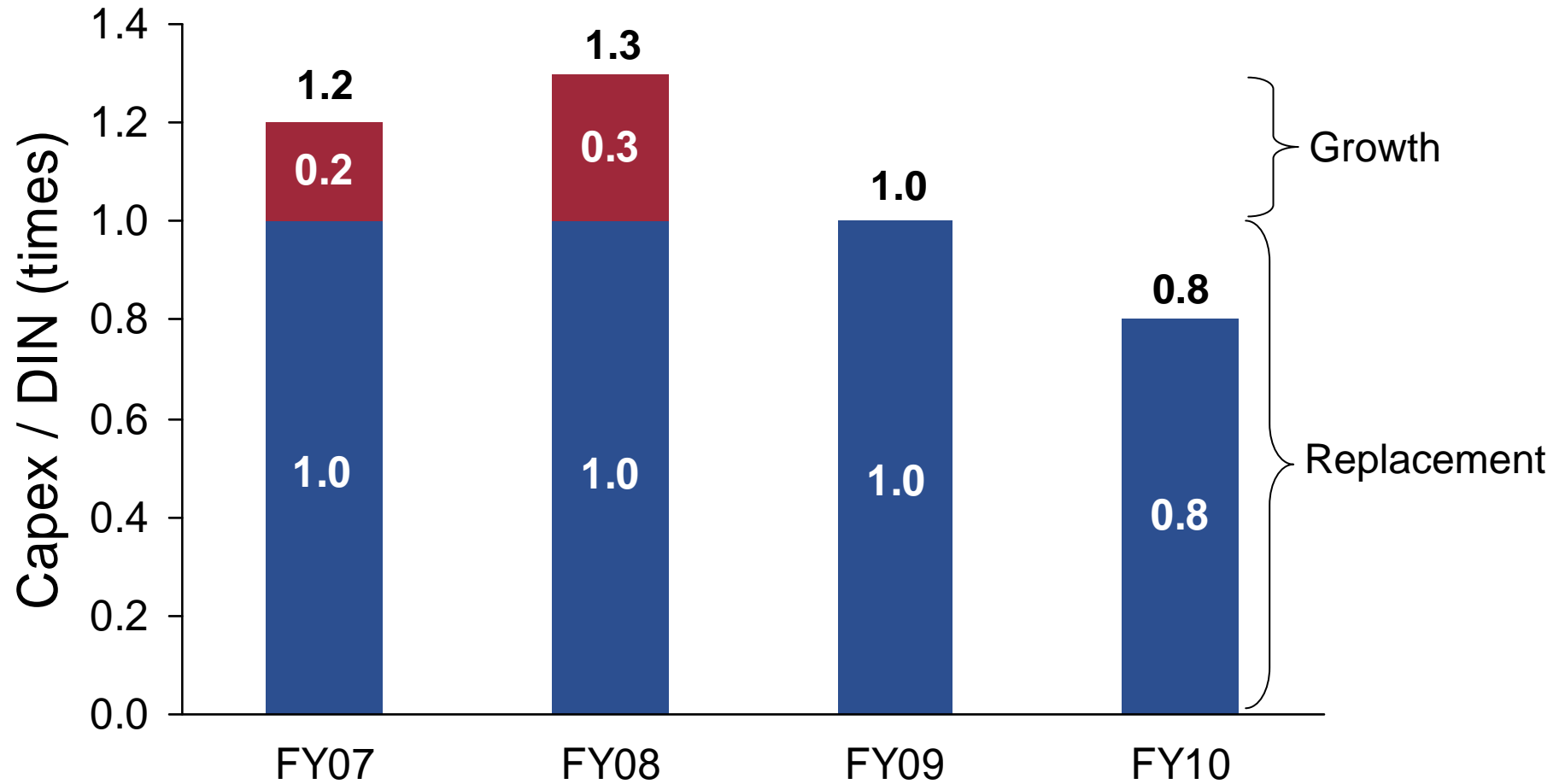
Pallet depreciation + IPEP + NBV of compensatable pallets

Example:

US\$350M

US\$287M + US\$111M + (US\$58M × 76%)

Book capex/(Depreciation + IPEP + NBV) for pallets



- Internally used to measure asset management in the one way trip pooling model
- $(\text{Pallet returns} + \text{recoveries}) / \text{total issues}$
- A lower control ratio drives higher replacement capex (assuming that the pool is stable)
- Limitations to use
 - does not take into account growth
 - represents asset control between two selected points in time

Example

In a stable environment, a control ratio of 97% equates to 'unaccounted for' pallets of 3%. In a pool with 3 asset turns per annum this calculates to 9% of the pallets in the pool per annum being 'unaccounted for' (i.e. 3% x 3 turns)

- In addition to monitoring plant operations using KPIs, CHEP regularly conducts physical audits to validate pallet quantities at customer locations
- Adjustments to pallet holdings are made once audits are reconciled and finalised. This can take some months

CHEP maintains ownership of all its pallets and other pooling equipment even when such assets may physically be in the hands of manufacturers, retailers, pallet recyclers or others.

Notwithstanding the accounting treatment and perspective, which requires certain provisions to be made for pooling equipment deemed irrecoverable, CHEP at no time forfeits its ownership rights with respect to any CHEP pallets or other pooling equipment.

recall™

Your Information. Securely Managed.



Company
overview

CHEP

Recall

FY10 Results

Appendix

Brambles

- 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



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

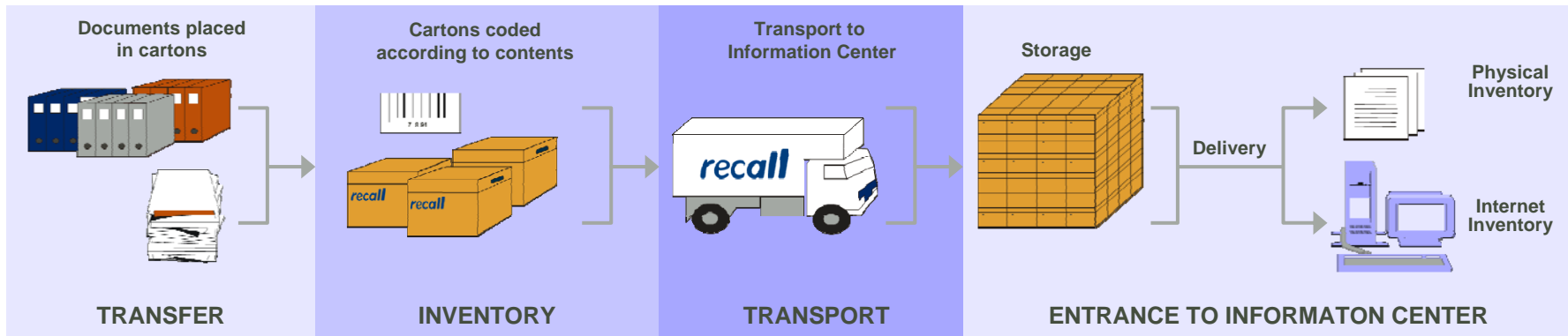


Recall's shredder trucks destroy paper documents on-site

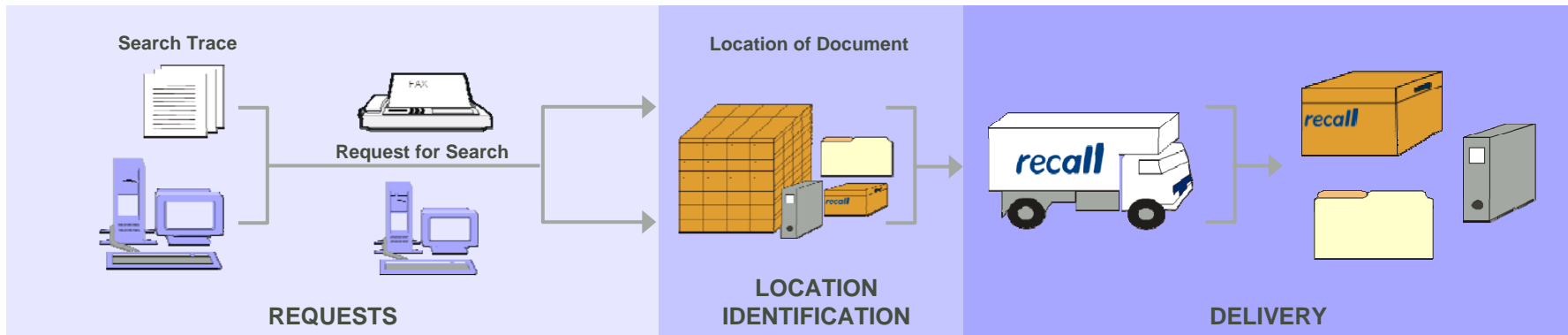
Specialised logistics processes



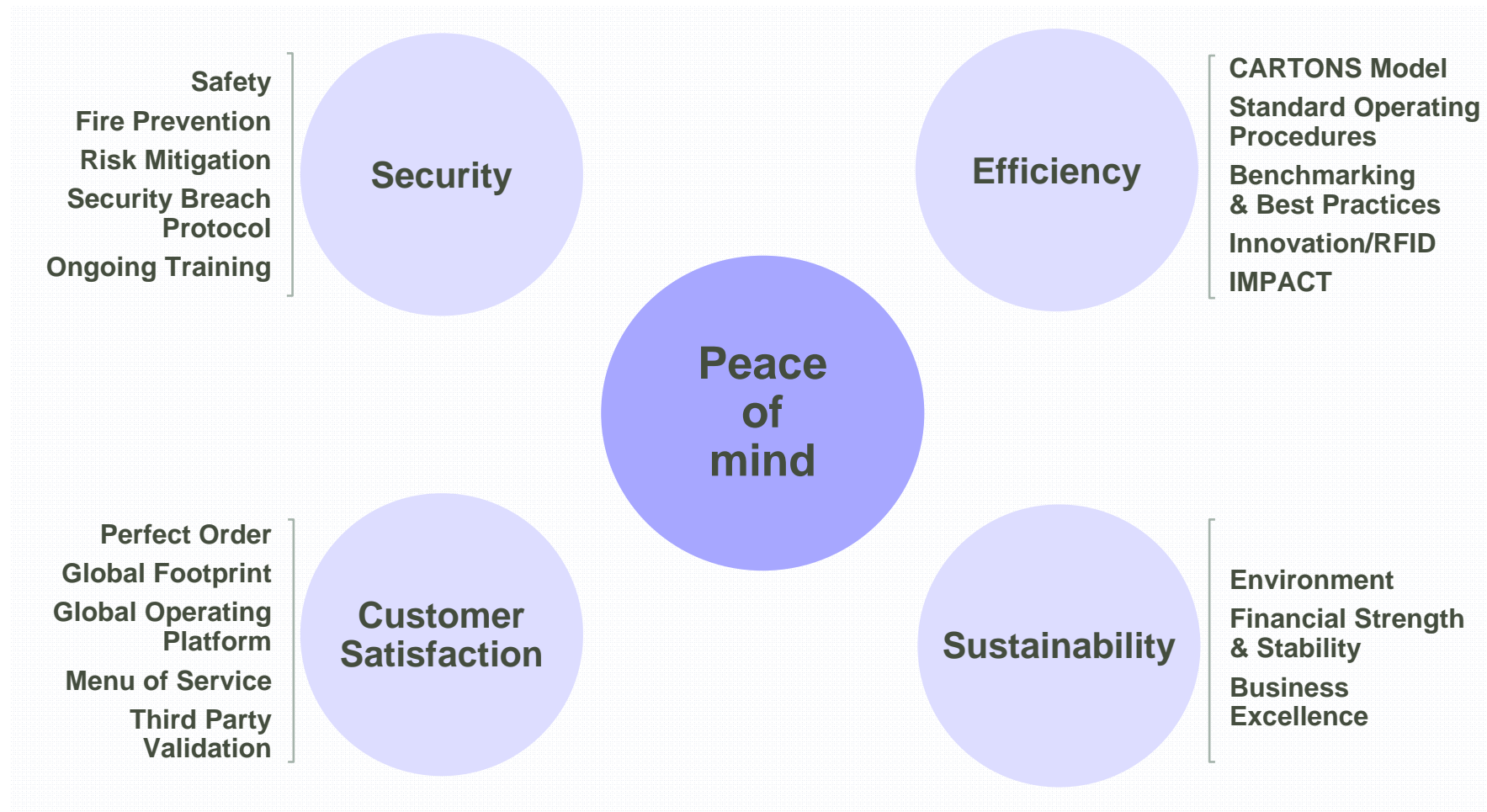
STORAGE



SEARCH & RETRIEVAL



The Recall advantage



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Brambles

2010 full-year results
presentation

19 August 2010



Discussion topics

Business update

Tom Gorman, CEO

FY10 results analysis

Greg Hayes, CFO

Outlook

Looking forward – growth opportunities

Tom Gorman, CEO

Business update

Tom Gorman, CEO

Key messages

- Delivering on commitments
 - Quality improvement
 - Cost disciplines
 - Emerging market growth
- Stable, resilient business in volatile market conditions
 - Improvement in second-half performance
- Strong cash flow and balance sheet

Financial highlights

US\$M	FY10	FY09	% change (actual FX rates)	% change (constant currency)*
Sales revenue	4,146.8	4,018.6	3%	–
Statutory operating profit	724.5	718.2	1%	(3%)
Statutory profit after tax	443.9	434.0	2%	(1%)
Earnings per share (US cents)**	31.8	32.6	(2%)	(6%)

- Free cash flow after dividends US\$344M, up US\$202M
- Final dividend of 12.5 Australian cents per share

* Brambles calculates constant currency by translating results into US dollars at the exchange rates applicable during the prior corresponding period.

** Earnings per share includes discontinued operations.

Business unit highlights

■ CHEP Americas

- Achieving quality improvements
- Positive sales momentum since Better Everyday
- Improved operational controls



■ CHEP EMEA

- Strong growth in developing regions
- Continuing to win business in established regions
- Restructuring savings flowing through
- Ongoing focus on improving quality



Business unit highlights (continued)

■ CHEP Asia-Pacific

- Australia resilient and growing
- Strong growth in China and India
- Ongoing efficiency focus



■ Recall

- Robust profit growth
- Strong sales pipeline
- Improving margins and return on capital



- Quality
 - 100% of network issues at US Plus specification
 - Strong customer feedback
- Ease of doing business
 - 70% of customers using Portfolio+Plus
 - Roll out of simplified invoice in Q1 of FY11
- Sales and marketing
 - 20+ new hires made; new structure in place
 - US\$18M annualised net wins since introduction of program

CHEP USA quality costs



US\$M	Component	FY10	FY11	FY12	Ongoing (per year)
October '09 forecast	Pre-Better Everyday	37	-	-	-
	Better Everyday fast-track	30	50	30	-
	Better Everyday ongoing	50	50	50	50
	Total	117	100	80	50
FY10 outcome/ revised forecast	Total	108.5	95	55	25
Reduction		8.5	5	25	25

Business wins

Sales revenue value of business wins (US\$M)

	Net new business*	FY10 annualised**
CHEP Americas	(9)	2
CHEP EMEA	30	39
CHEP Asia-Pacific	15	11
Recall	17	23
Brambles	53	75

* 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 = annualised value of business won and lost during the financial year

Results analysis

Greg Hayes, CFO

Results overview

	Actual	Constant currency		
	FY10 US\$M	FY10 US\$M	FY09 US\$M	Growth %
Sales revenue	4,146.8	4,015.4	4,018.6	–
Underlying profit	733.4	703.4	900.6	(22)
Statutory operating profit	724.5	694.0	718.2	(3)
Profit before tax	614.9	585.9	597.3	(2)
Profit after tax	443.9	427.6	434.0	(1)
Statutory EPS* (cents)	31.8	30.6	32.6	(6)
Cash flow from operations	882.3	856.2	722.4	19
Brambles Value Added		215.4	297.4	

* Includes discontinued operations

Significant items

Actual rates	FY10 US\$M	FY09 US\$M
Underlying profit	733.4	900.6
Items within ordinary activities, but unusual due to size and nature:		
CHEP USA pallet quality program	-	(77.4)
Walmart net transition impact	-	(29.0)
Items outside the ordinary course of business:		
Accelerated scrapping of surplus pallets	2.5	(99.0)
Facilities and operations rationalisation	(11.4)	(54.3)
Foreign exchange gain on capital repatriation	-	77.3
Subtotal	(8.9)	(182.4)
Statutory operating profit	724.5	718.2

CHEP

CHEP – overview by region



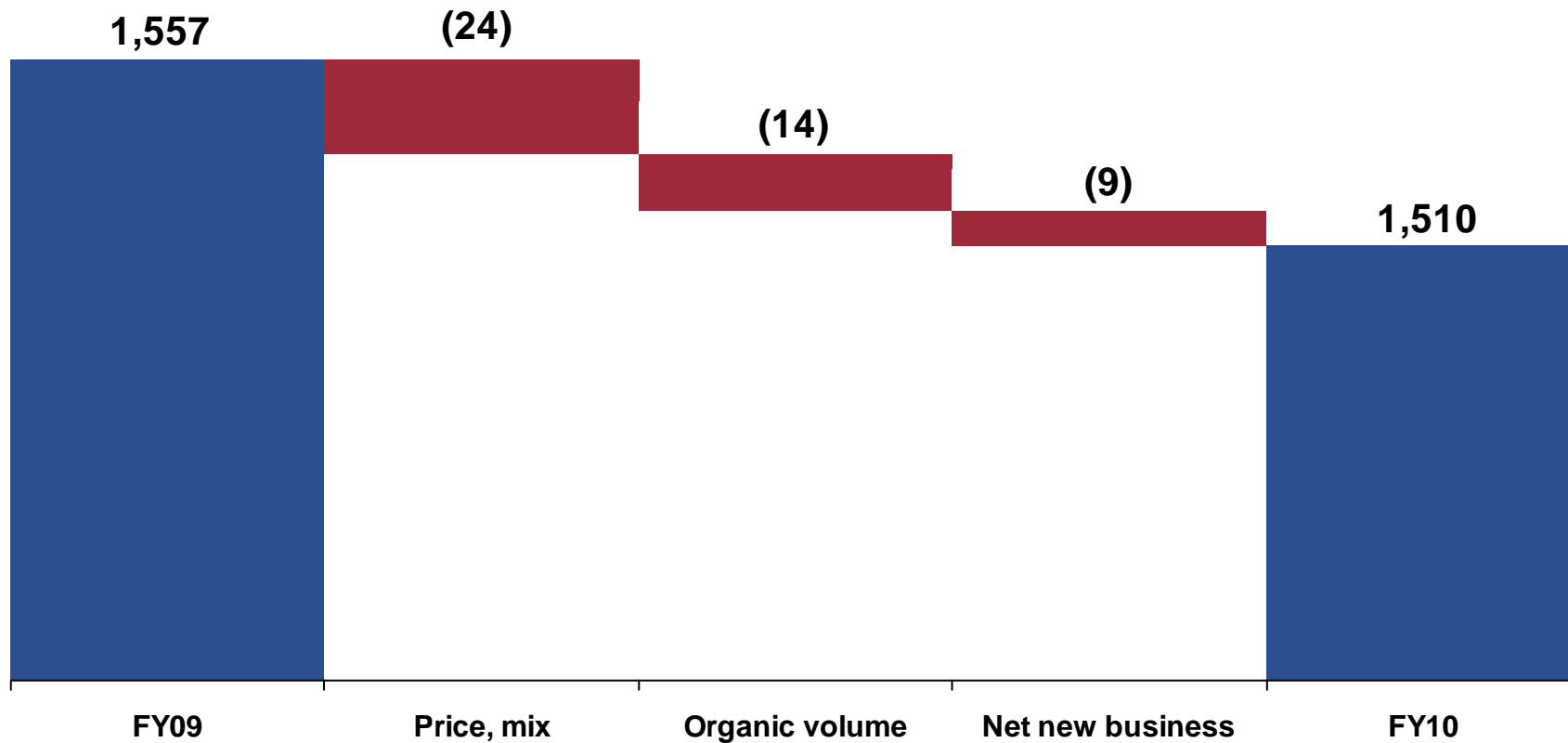
US\$M	Actual	Constant		
	FY10	FY10	FY09	Growth %
Americas	1,533.6	1,510.3	1,556.9	(3)
EMEA	1,482.6	1,470.8	1,452.6	1
Asia-Pacific	390.9	334.4	323.4	3
Sales revenue	3,407.1	3,315.5	3,332.9	(1)
Statutory operating profit	637.9	609.1	573.4	6
Profit margin (%)	19	18	17	

Growth % calculated on constant currency basis

Americas – sales revenue



US\$M

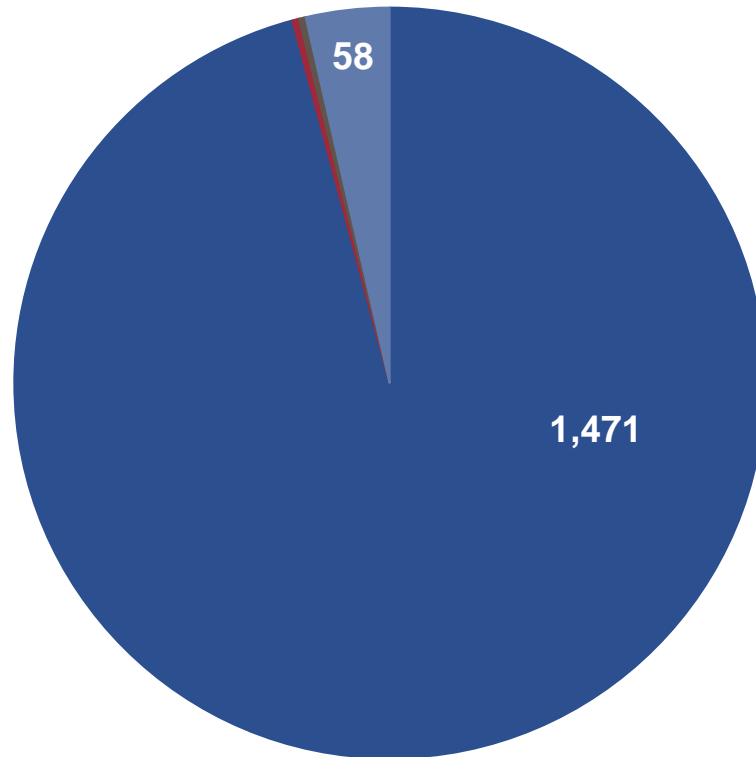


All numbers are calculated at constant currency

Americas – sales revenue highlights



US\$M, actual rates



Growth vs. FY09

USA	↓ 5%
Canada	↑ 3%
Latin America	↑ 5%
Other	↑ 5%

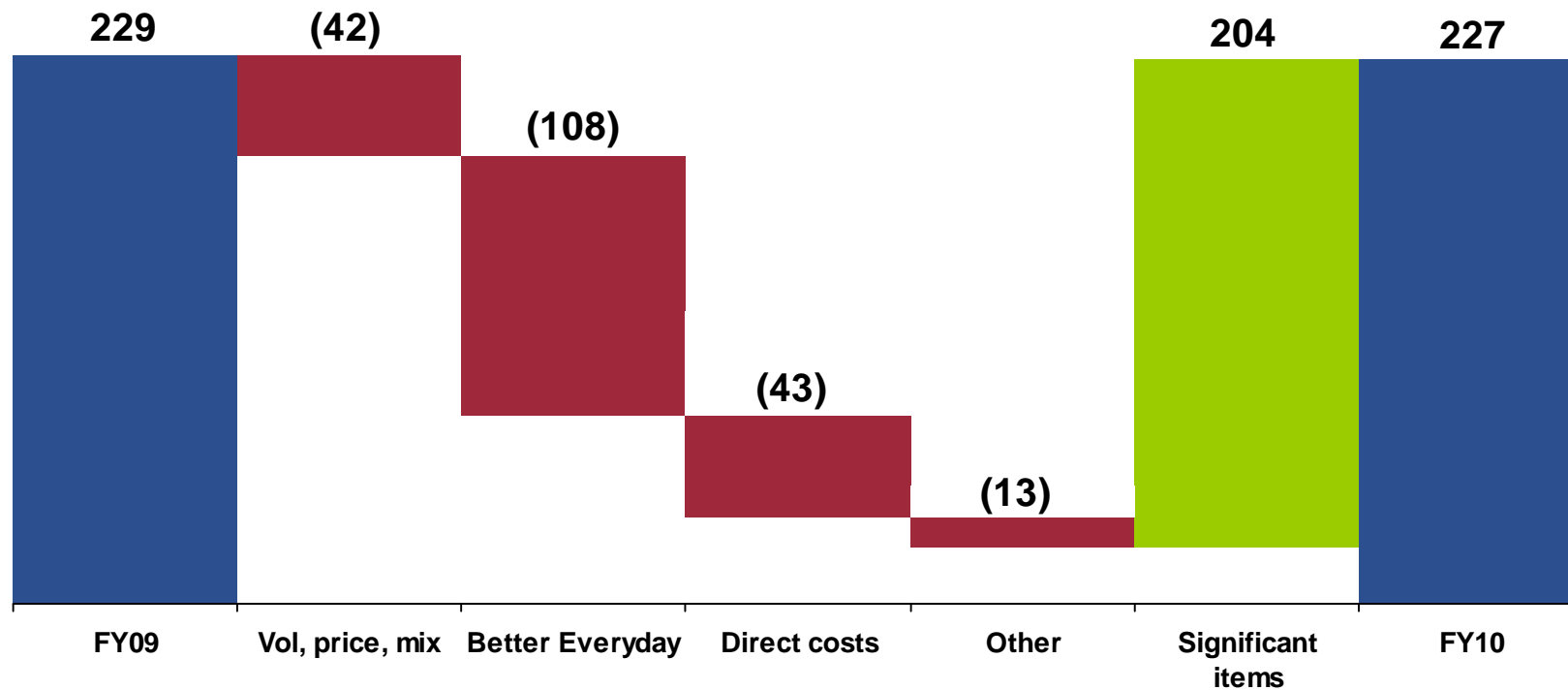


Growth % calculated on constant currency basis

Americas – statutory operating profit



US\$M

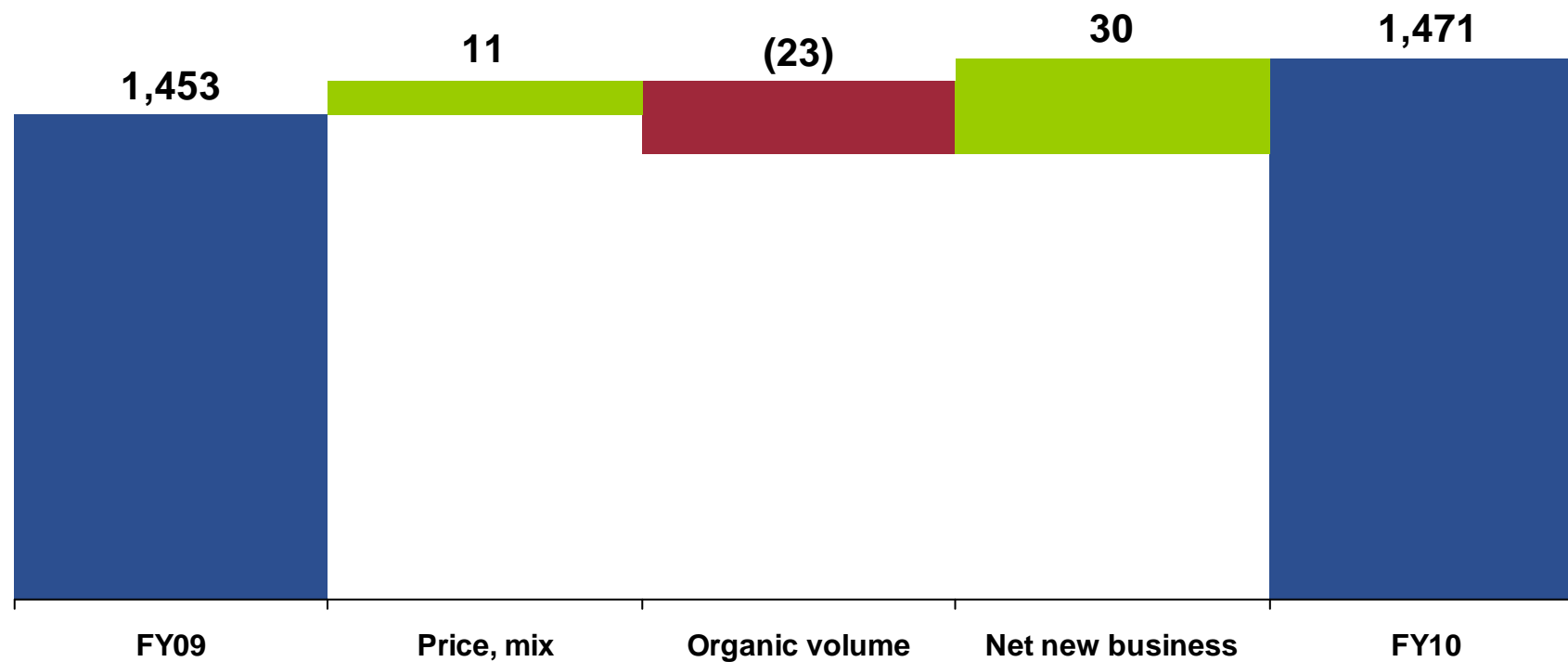


All numbers are calculated at constant currency

EMEA – sales revenue



US\$M

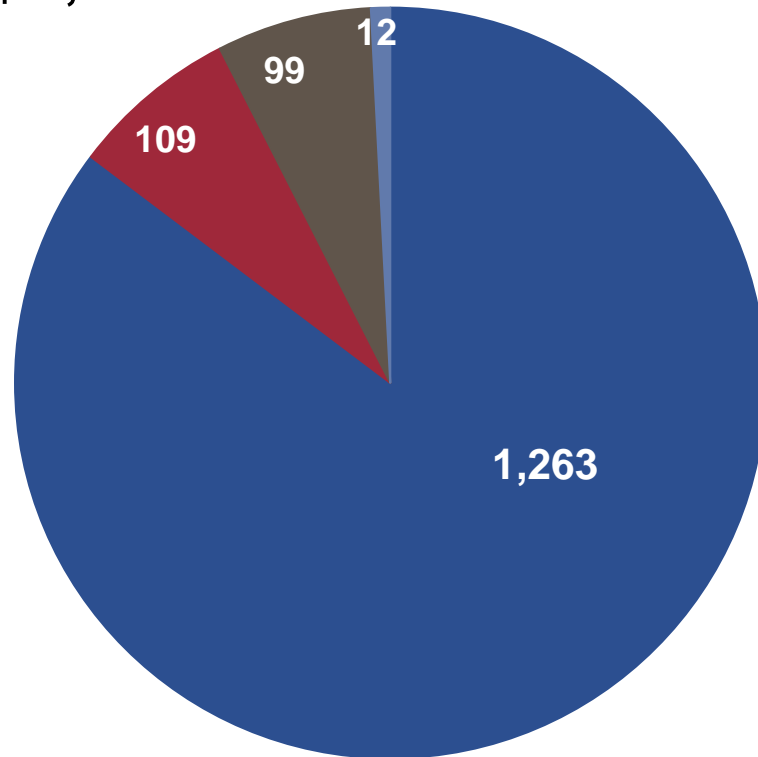


All numbers are calculated at constant currency

EMEA – sales revenue highlights



US\$M, actual rates



■ **Pallets**
 ■ **RPC**
 ■ **Automotive**
 ■ **Other**
 85% 7% 7% 1%

Growth vs. FY09

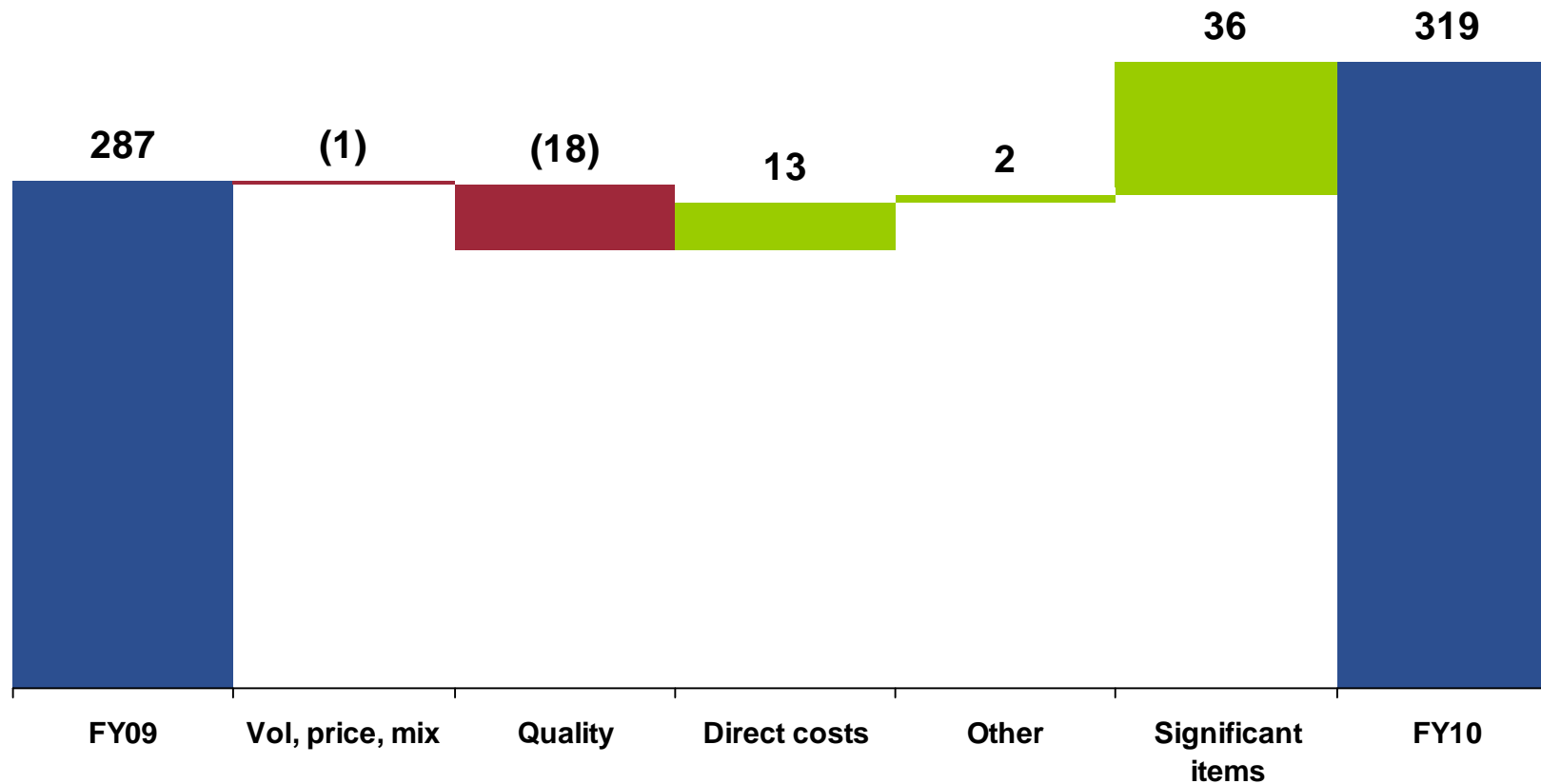
UK & Ireland	0%
Iberia	↓ 3%
France	↑ 2%
CEE	↑ 25%
MEA	↑ 12%
Other	↑ 2%

Growth % calculated on constant currency basis

EMEA – statutory operating profit



US\$M

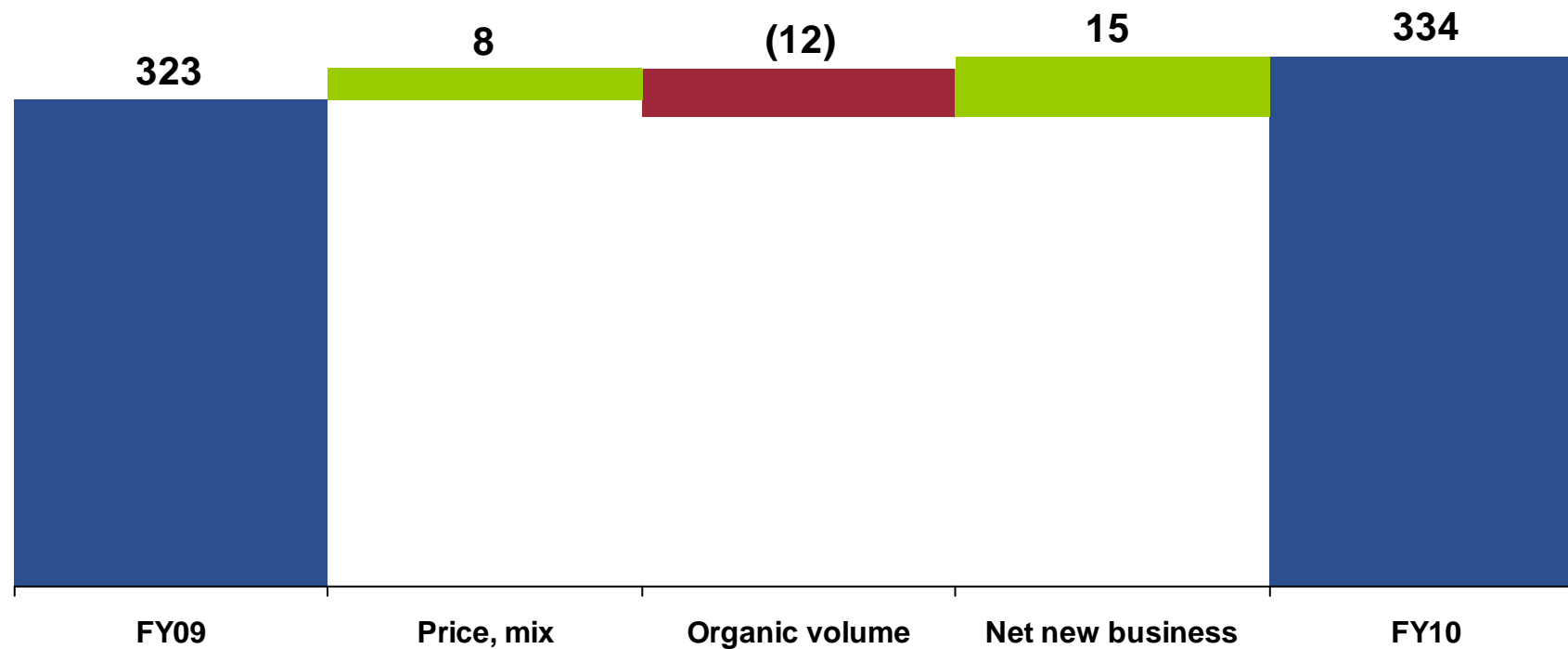


All numbers are calculated at constant currency

Asia-Pacific – sales revenue



US\$M

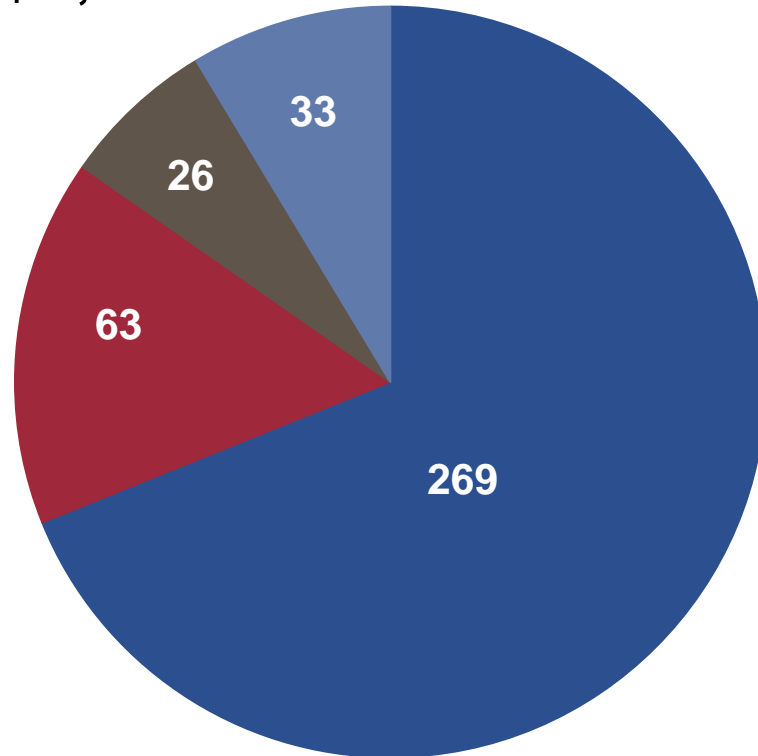


All numbers are calculated at constant currency

Asia-Pacific – sales revenue highlights



US\$M, actual rates



Growth vs. FY09

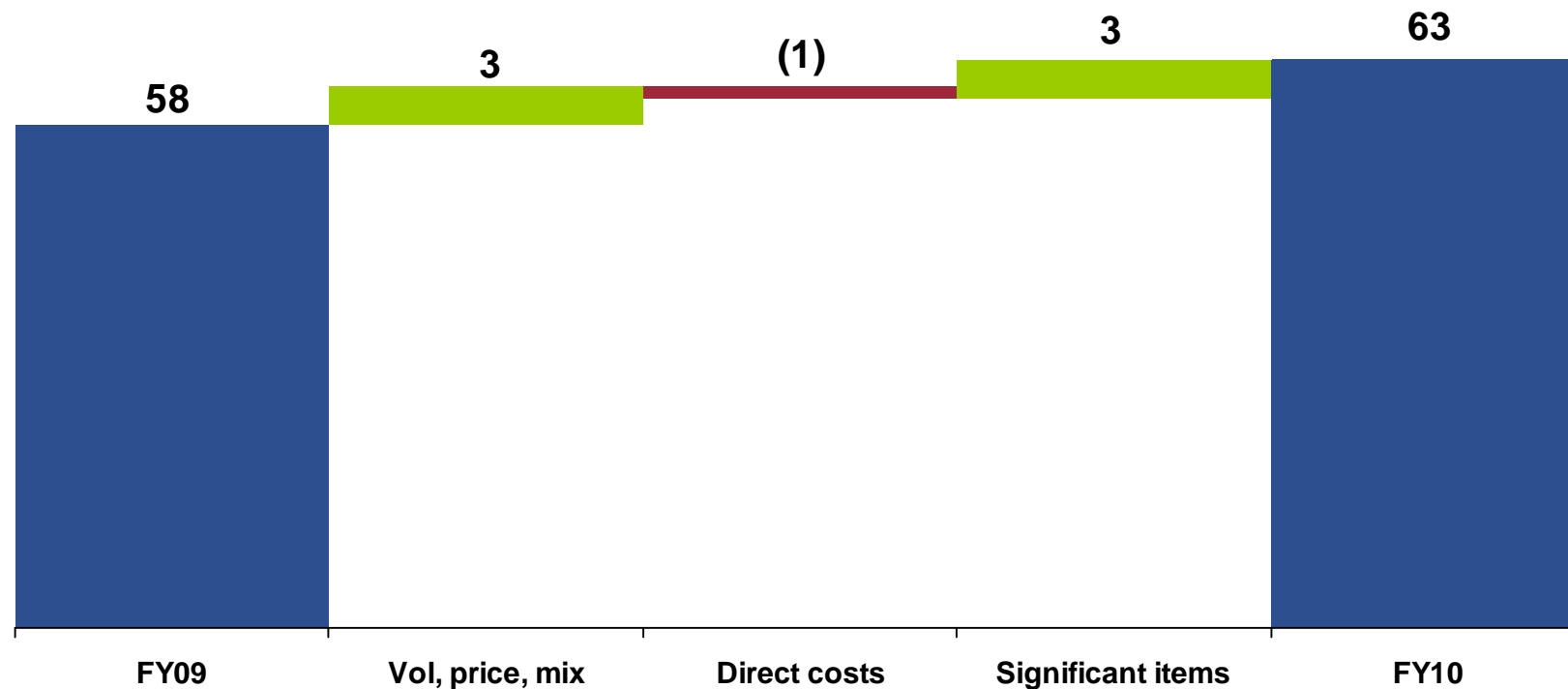
Australia	↑	1%
NZ	↑	1%
China	↑	77%
Other	↑	31%

Growth % calculated on constant currency basis

Asia-Pacific – statutory operating profit



US\$M



All numbers are calculated at constant currency

Recall

Recall – overview



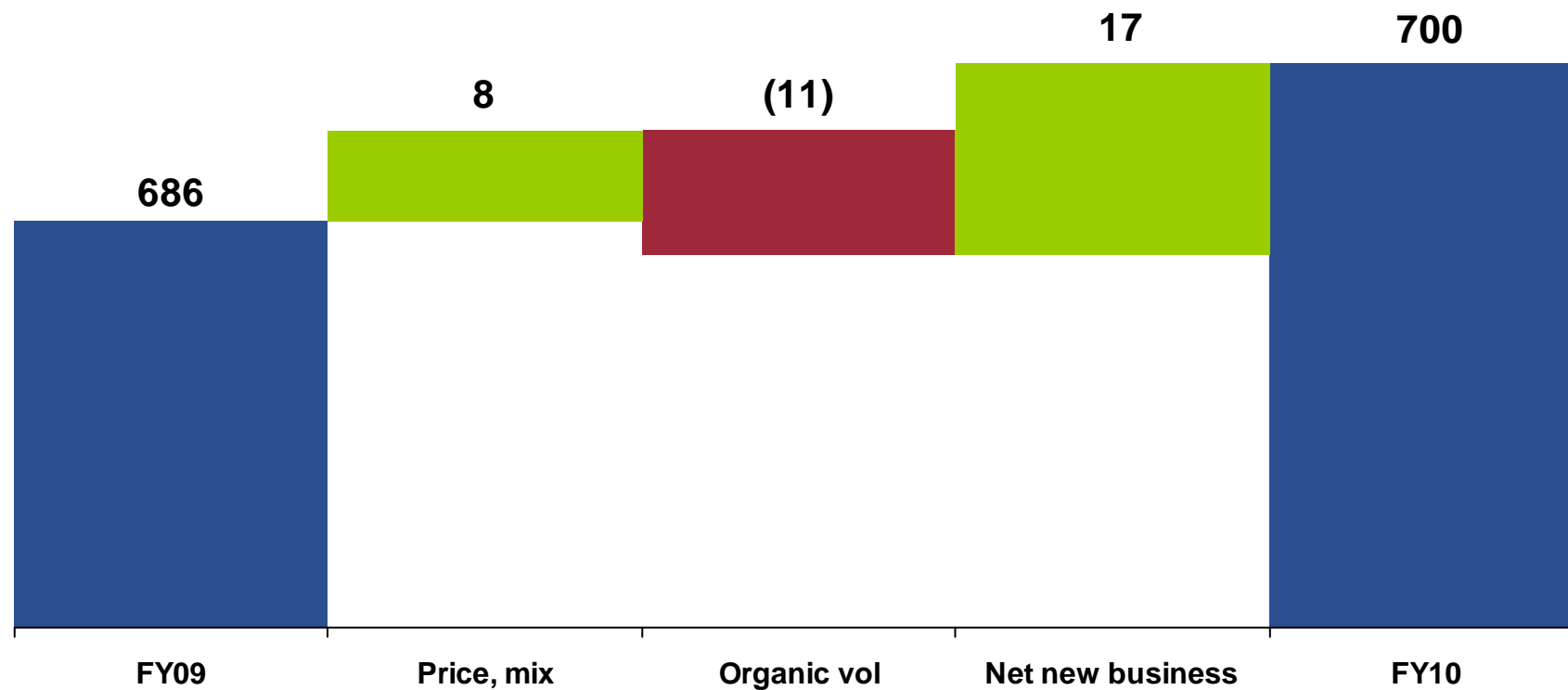
US\$M	Actual	Constant		
	FY10	FY10	FY09	Growth %
Americas	335.3	326.1	313.3	4
Europe	188.7	187.4	188.9	(1)
RoW	215.7	186.4	183.5	2
Sales revenue	739.7	699.9	685.7	2
Statutory operating profit	123.1	114.0	95.9	19
Profit margin (%)	17	16	14	

Growth % calculated on constant currency basis

Recall – sales revenue



US\$M

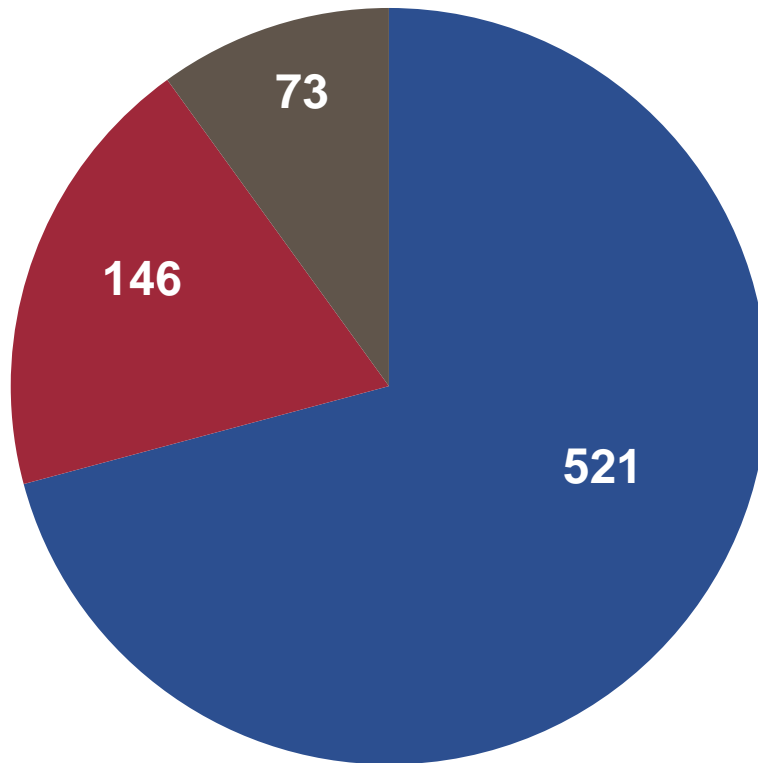


All numbers are calculated at constant currency

Recall – sales revenue by service line



US\$M, actual rates



DMS 70% **SDS** 20% **DPS** 10%

Growth vs. FY09

DMS	↑ 4%
SDS	↓ 4%
DPS	↓ 1%

2H Growth vs. 2H09

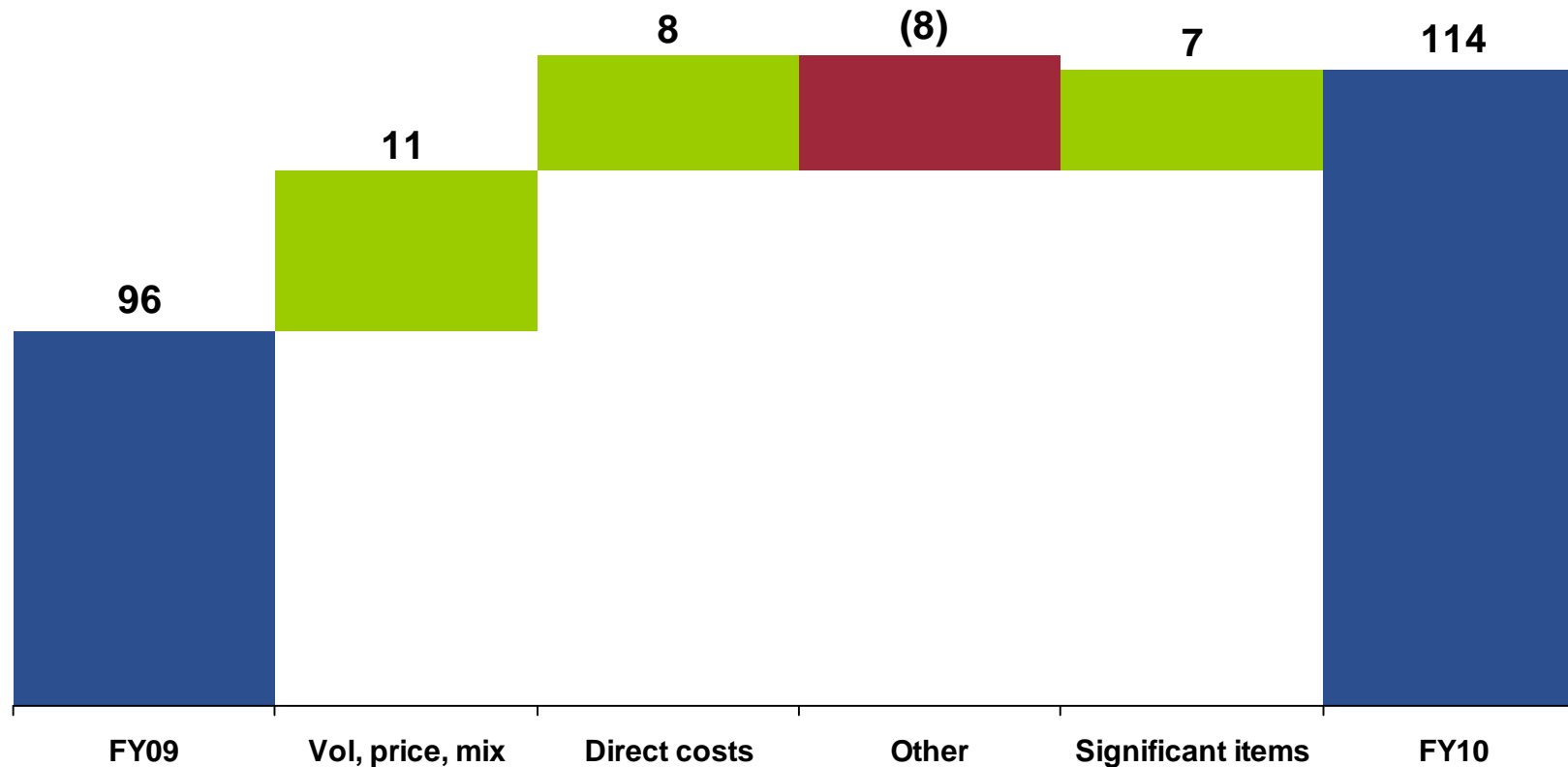
DMS	↑ 5%
SDS	↑ 10%
DPS	↓ 3%

Growth % calculated on constant currency basis

Recall – statutory operating profit



US\$M



All numbers are calculated at constant currency

Cash flow and finance

Cash flow strength

US\$M actual rates	FY10	FY09	Change
EBITDA	1,177.4	1,212.6	(35.2)
Capital expenditure	(496.5)	(683.8)	187.3
Proceeds from disposals	88.0	104.6	(16.6)
Working capital movement	14.7	25.8	(11.1)
Irrecoverable pooling equipment provision	111.2	97.8	13.4
Provisions / other	(12.5)	(34.6)	22.1
Cash flow from operations	882.3	722.4	159.9
Significant items outside ordinary activities	(52.1)	(49.9)	(2.2)
Cash flow from operations (incl. Significant items)	830.2	672.5	157.7
Financing costs and tax	(281.6)	(253.0)	(28.6)
Free cash flow	548.6	419.5	129.1
Dividends paid	(204.5)	(277.6)	73.1
Free cash flow after dividends	344.1	141.9	202.2

Financial position

Actual rates	Jun 10	Jun 09
Net debt (US\$M)	1,759.3	2,143.4
Gearing* (%)	51.9	60.0

Actual rates	FY10	FY09	Covenants
EBITDA**/ net finance costs (x)	10.7	10.0	3.5 (min)
Net debt/ EBITDA (x)	1.5	1.8	3.5 (max)

- Undrawn committed credit facilities of US\$1,946.6M
- Inaugural US 144A bond issue of US\$750M

* 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

- FY11 guidance, subject to unforeseen circumstances and ongoing economic uncertainty
 - Sales growth in all business units
 - Continued quality investment, storage cost
 - Statutory operating profit: US\$740M to US\$780M*
 - Interest cost approximately US\$115M
 - Lower ongoing tax rate of approximately 28%

* Guidance provided at 30 June 2010 exchange rates. Applying this rate throughout FY10 would give a comparable statutory operating profit of US\$693 million.

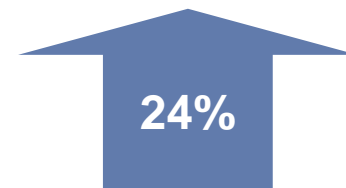
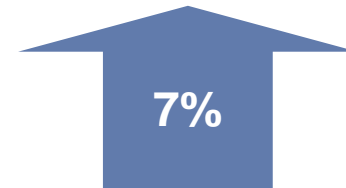
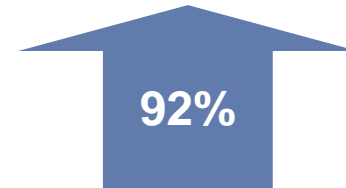
Looking forward – growth opportunities

Tom Gorman, CEO

- Global footprint
- Local networks
- Intellectual property
- Customer franchises
- Financial position

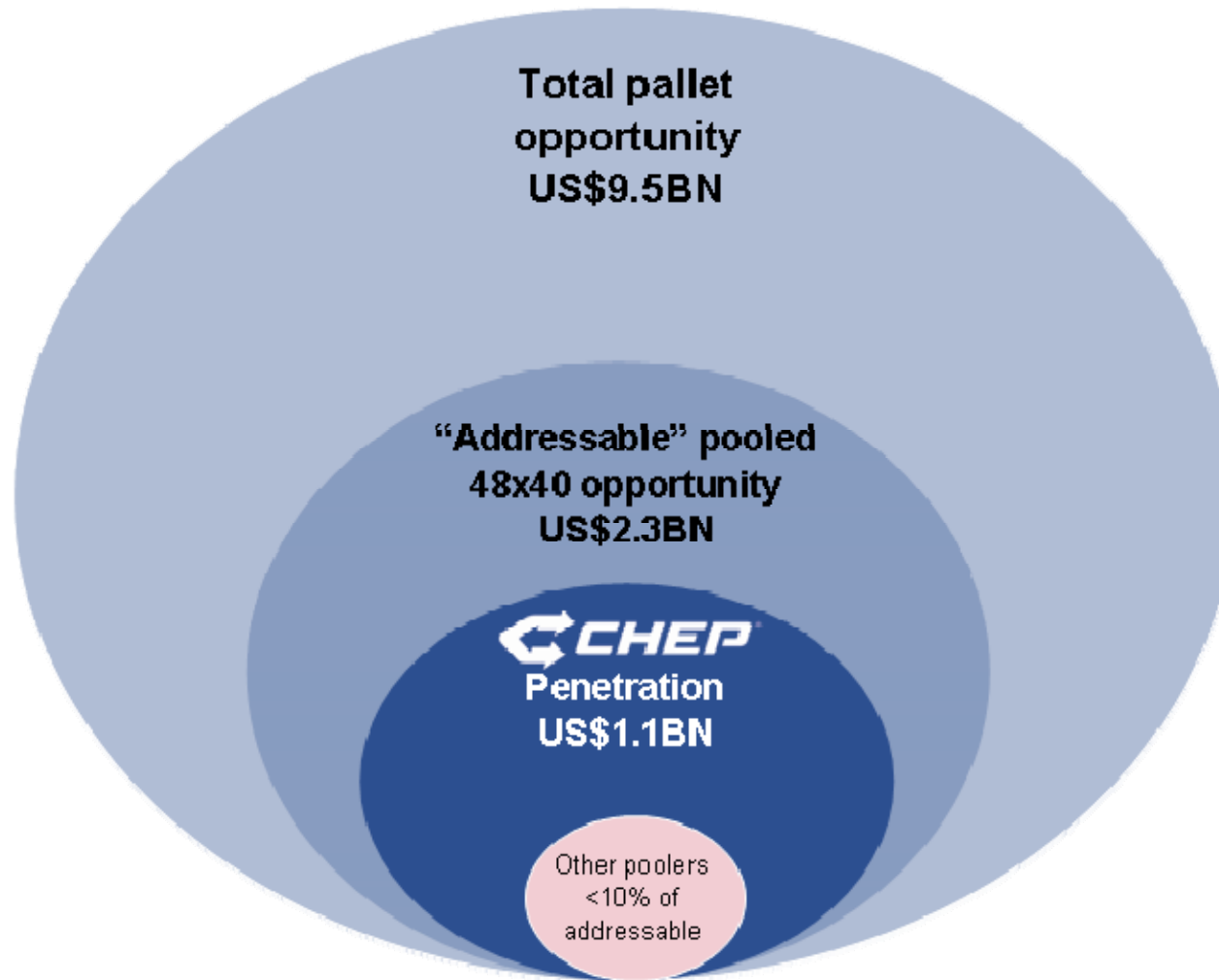
- Geographic expansion
 - Emerging markets
- CHEP USA continuous improvement
 - Small and mid-sized company opportunity
- Product scope expansion
- Global growth platforms
 - Automotive
 - LeanLogistics

- China and India
 - FY10 sales revenue up 92%
- Latin America
 - FY10 sales revenue up 7%
 - Brazil and Argentina strong
- Central & Eastern Europe
 - FY10 sales revenue up 24%
 - Unilever, P&G agreements in Turkey



Growth % shown at actual FX rates

CHEP USA pallet opportunity



Source: Brambles internal estimates, June 2010

SME customer penetration

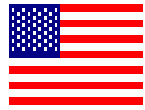


CHEP USA – contracts won and lost in FY10

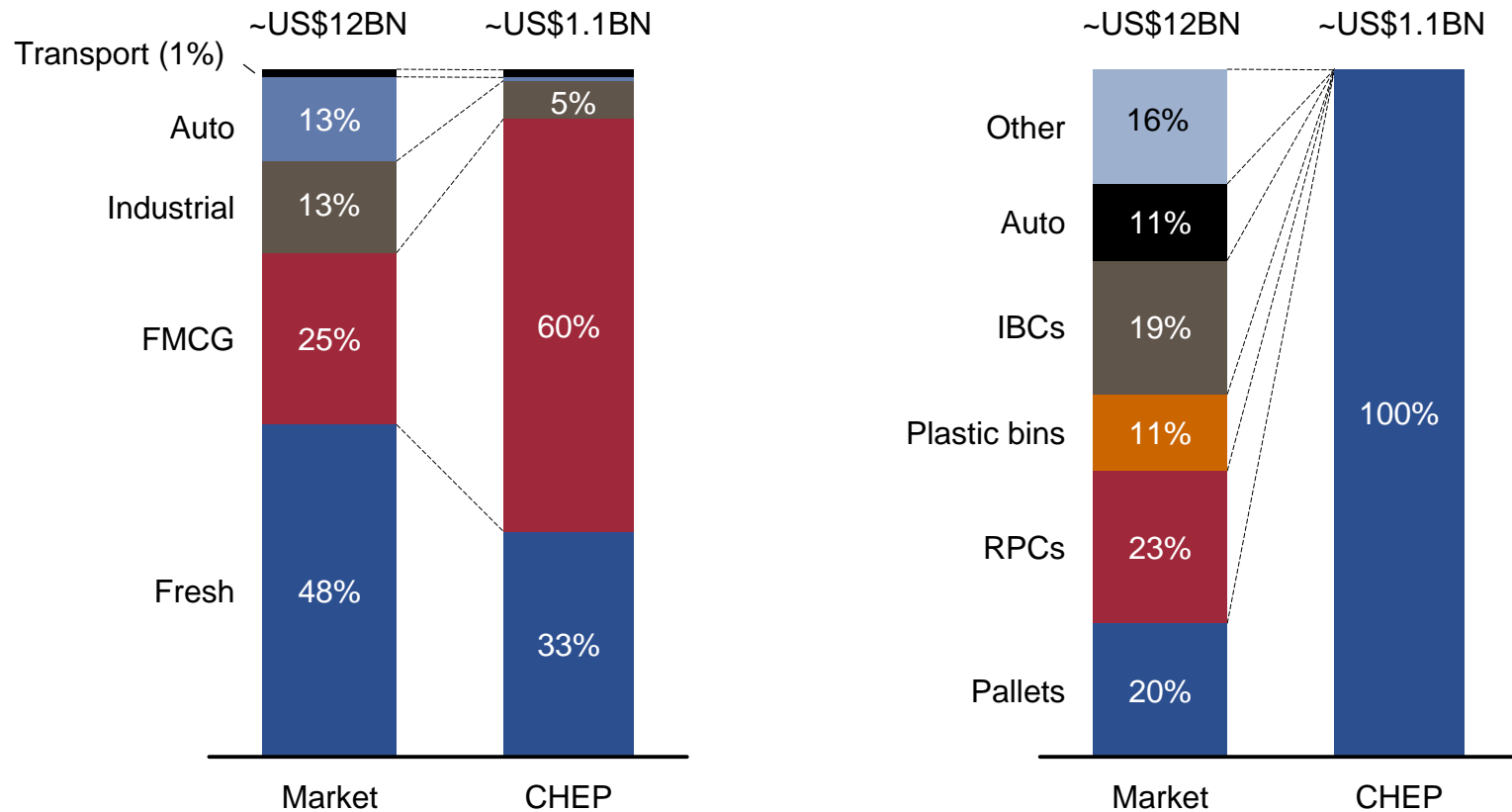
Issue volumes	Annualised sales revenue impact (US\$M)			# contracts won
	Pre-Better Everyday	Post-Better Everyday	Total	
<100K	8.7	20.8	29.5	1,032
100K-250K	1.4	5.2	6.6	16
250K-500K	0.2	4.6	4.8	5
500K-1M	-	11.4	11.4	4
1M+	-	9.6	9.6	1
Total wins	10.3	51.6	61.9	1,058
Losses	(43.9)	(33.6)	(77.5)	(37)
Net	(33.6)	18.0	(15.6)	1,021

- 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

Served sectors – USA



Opportunity and penetration estimate

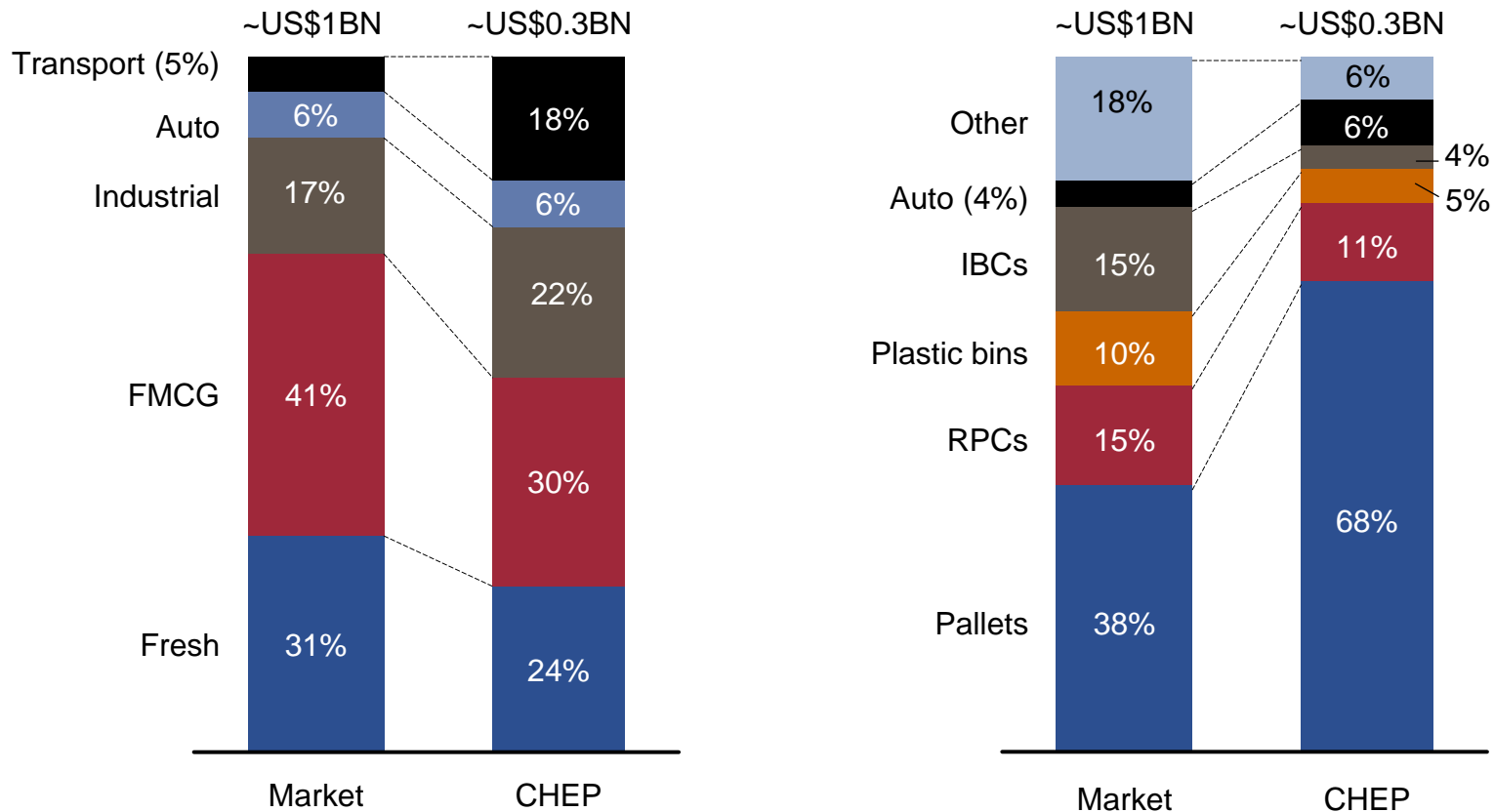


Source: Brambles internal estimates, June 2010

Served sectors – Australia



Opportunity and penetration estimate



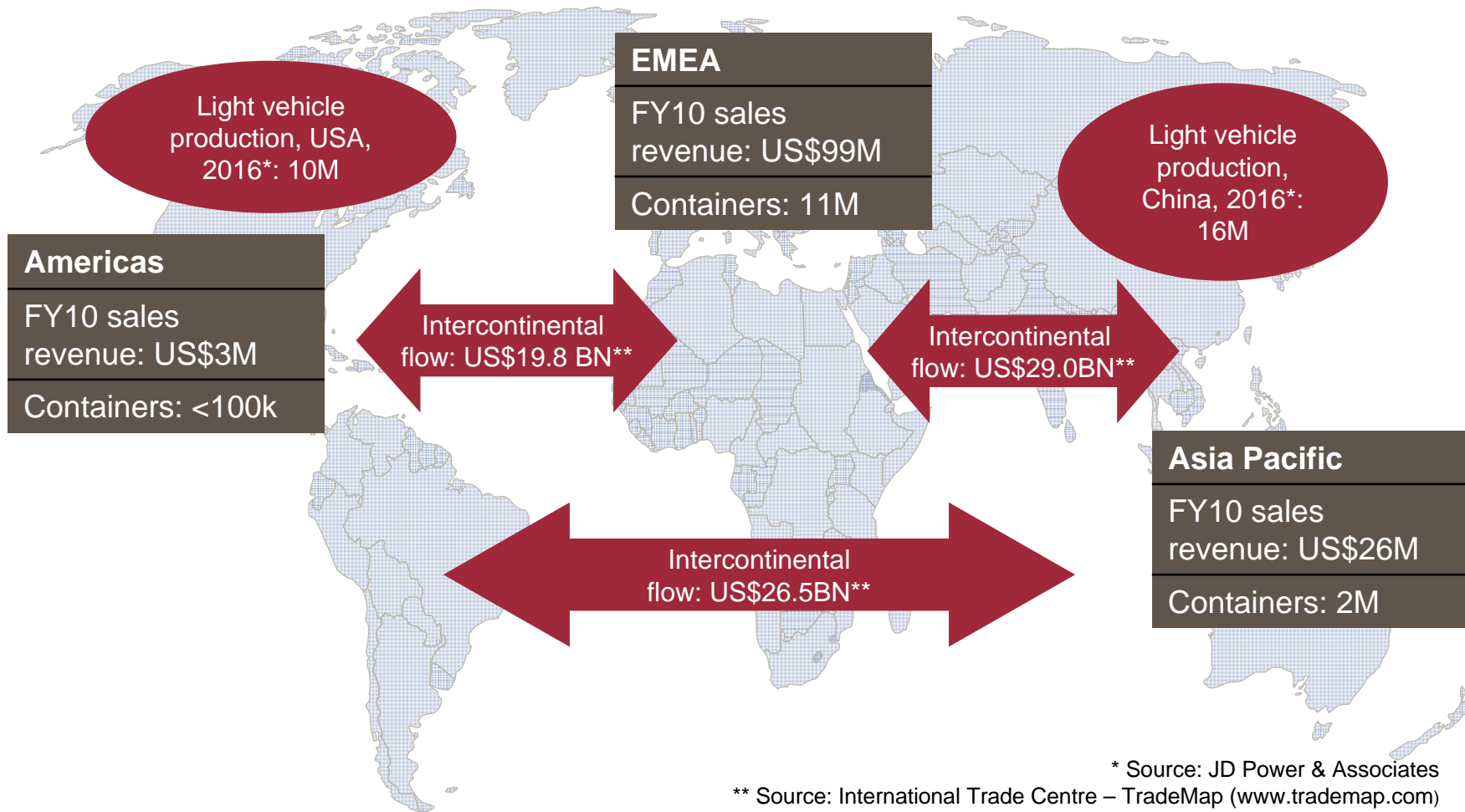
Source: Brambles internal estimates, June 2010

- 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

Intercontinental automotive flows



CHEP automotive penetration vs. assessed opportunity

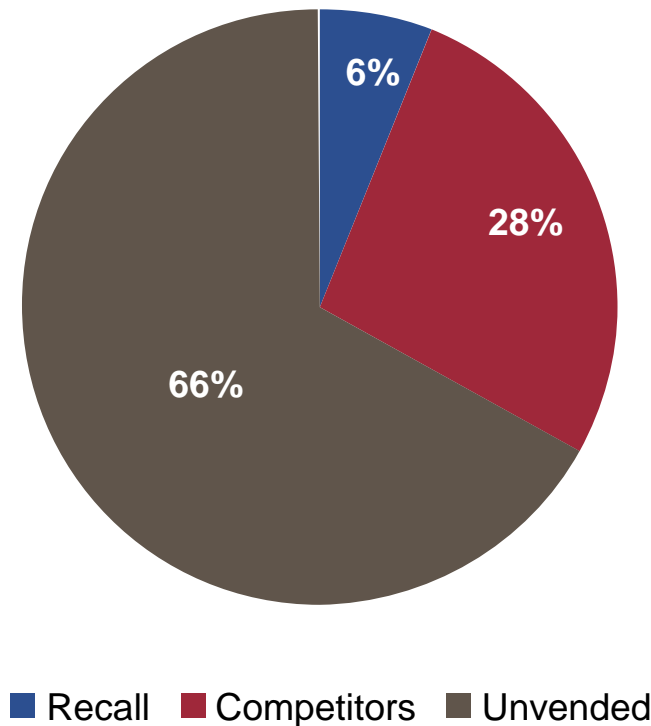


- **Growth**
 - 32% increase in sales revenue since 2008 acquisition by Brambles
- **Key strategies**
 - USA expansion
 - New geography development: Brazil, Canada, Australia, Europe
 - Conversion of CHEP global logistics network
 - Integrated CHEP/LeanLogistics service offerings
- **Value proposition**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

Myth of the “paperless office”

- 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***

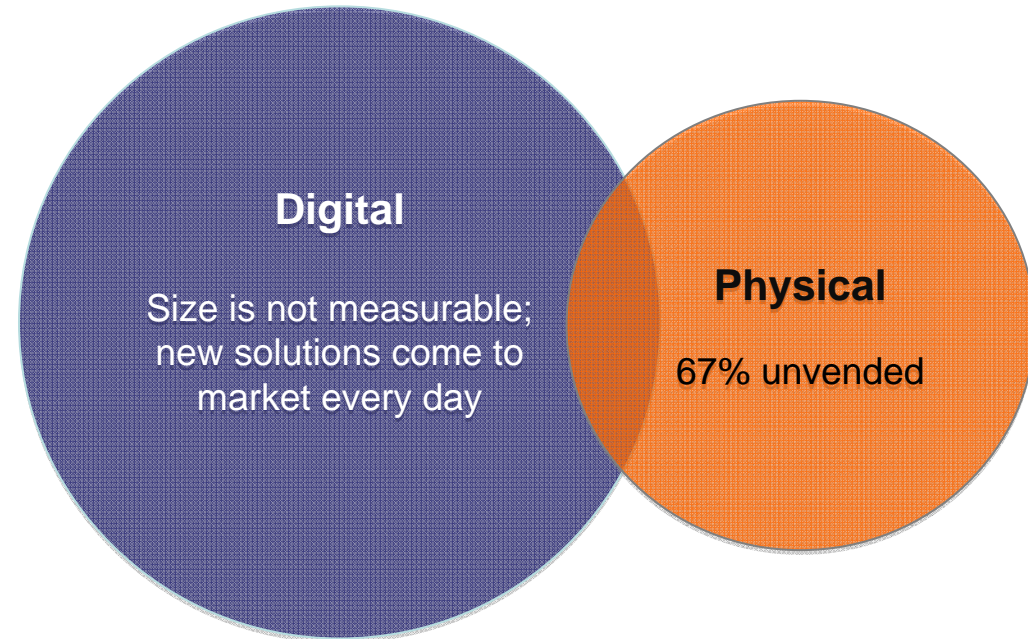


* “The Office of the Future”, June 30, 1975, BusinessWeek

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

*** Bain Consulting

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



Summary

- Solid result, strong financial position
- CHEP opportunities
 - Global footprint
 - CHEP USA growth momentum
 - Product and platform expansion
 - Global automotive
 - LeanLogistics
- Recall opportunities
 - Strong growth in underlying business
 - Bridging paper and digital

Q&A

Brambles

2010 full-year results

Analyst presentation

19 August 2010



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Appendices

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 2009 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.

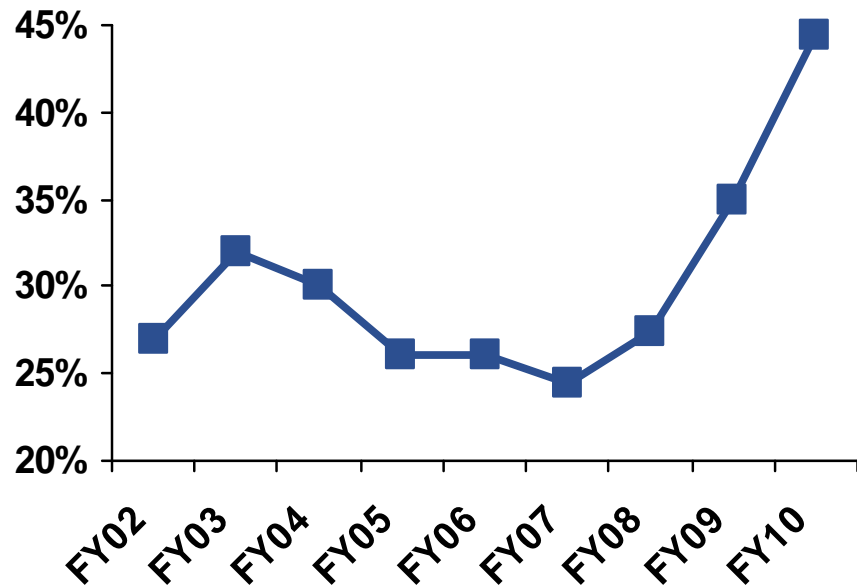
Glossary of terms and measures (continued)

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

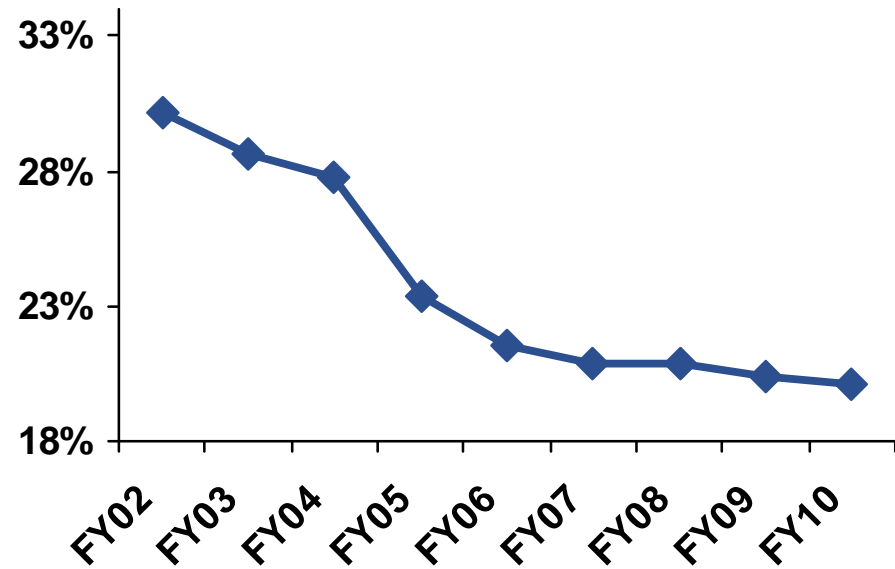
Continuing operations	Continuing operations refers to CHEP, Recall and Brambles HQ.
EPS	Profit after tax, minority interests and Significant items, divided by shares in issue.
Free cash flow	Cash flow generated after net capital expenditure, finance costs and tax, but excluding the net cost of acquisitions 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 1,411.3M in FY10; 1,388.3M in FY09.
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.



Plant cost ratio*
(Plant costs / Sales)



Transportation cost ratio
(Transportation costs / Sales)

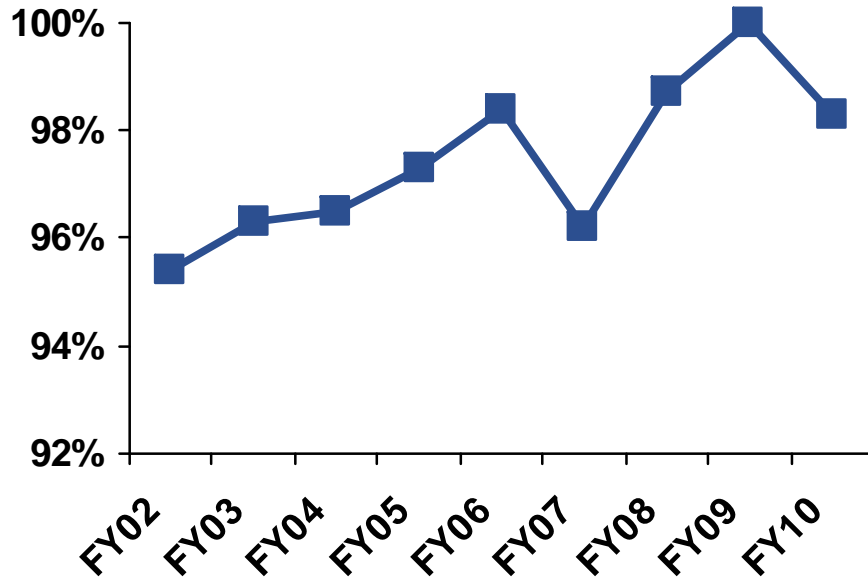


* FY08, FY09 and FY10 costs include the Quality and Better Everyday Program.



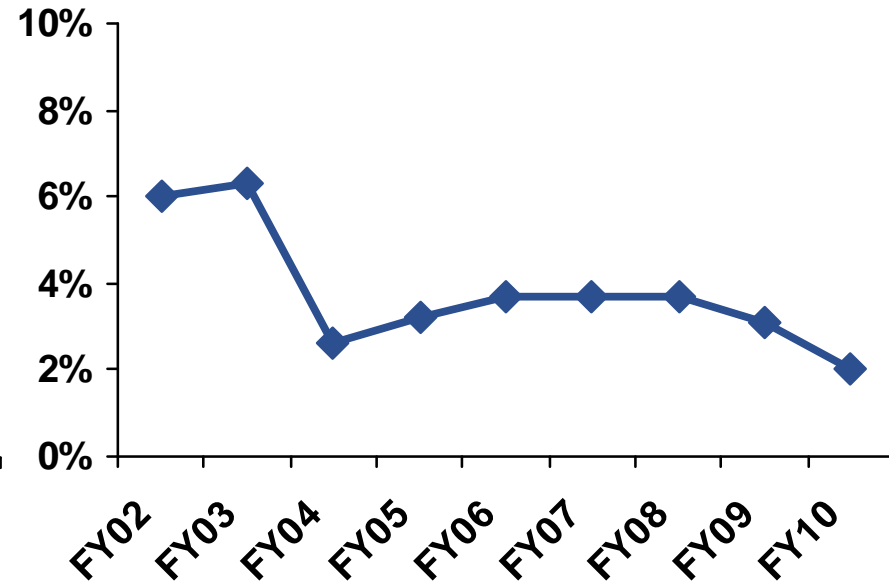
Control ratio

(Returns + Recoveries / Total issues)



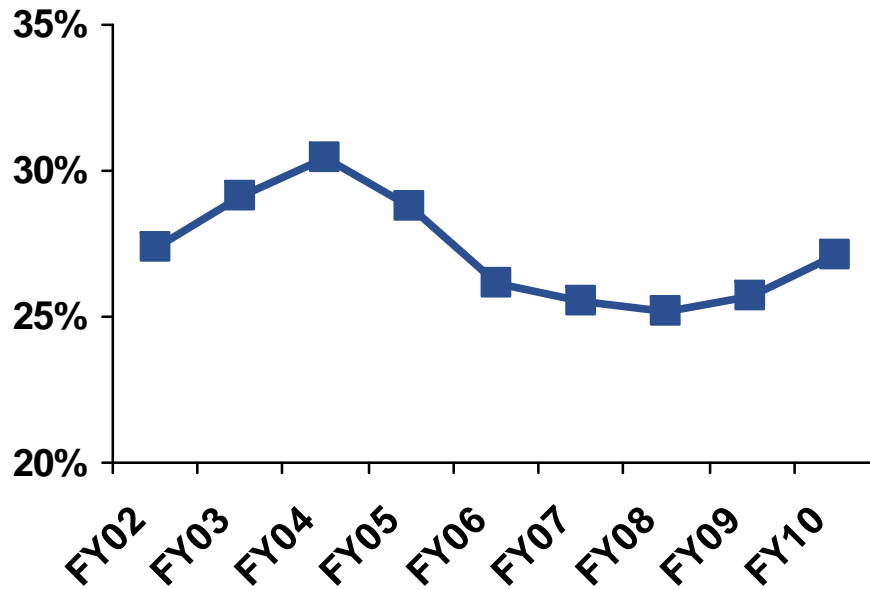
New equipment issue ratio

(Pallets purchased / Total issues)

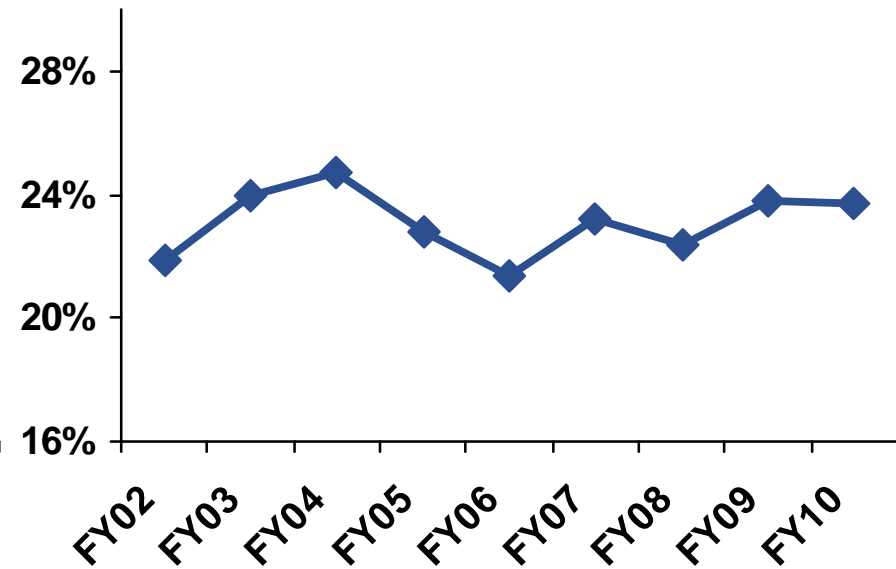




Plant cost ratio
(Plant costs / sales)



Transportation cost ratio
(Transportation costs / sales)

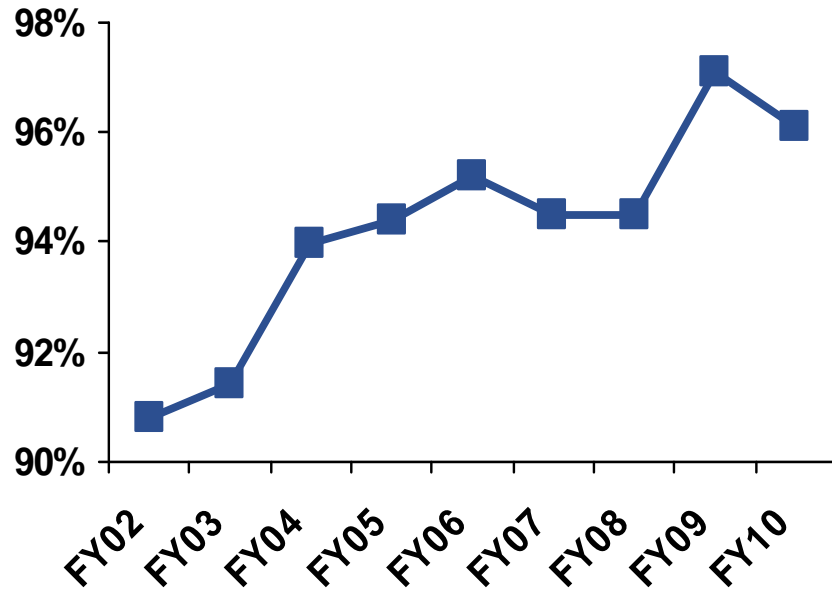


Major pallet sizes (B1210A and B1208A only)



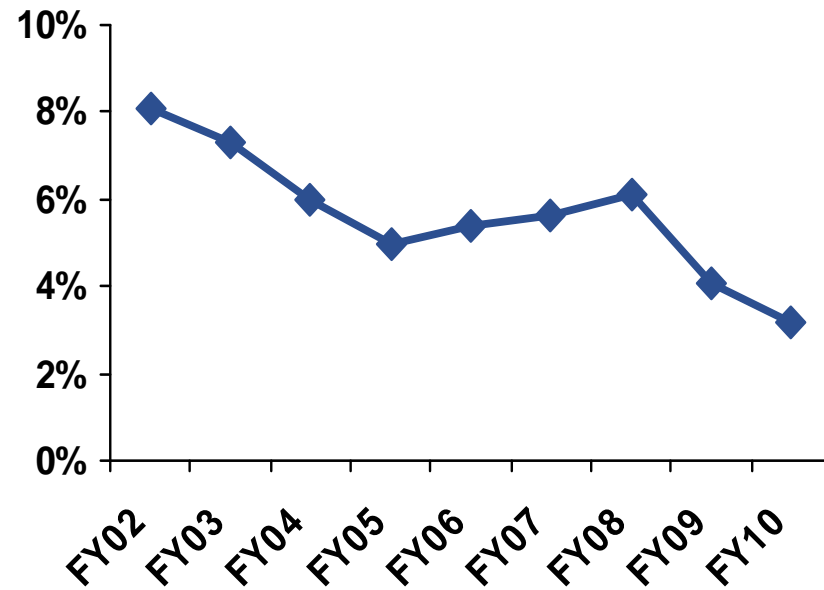
Control ratio

(Returns + Recoveries / Total issues)



New equipment issue ratio

(Pallets purchased / Total issues)



Major pallet sizes (B1210A and B1208A only)

Currency mix

US\$M	Total	FY10 Currency mix at Actual FX rates				
		USD	EUR	GBP	AUD	Other
Sales revenue	4,146.8	1,366.2	1,058.1	395.4	501.6	825.5
Statutory operating profit	724.5	127.0	198.1	86.7	97.3	215.4
Net debt ¹	1,759.3	1,581.2	266.8	(130.0)	34.3	7.0

¹ Net debt shown after adjustments for impact of financial derivatives

Effective tax rate

Actual rates	FY10 US\$M		FY09 US\$M	
	Statutory	Underlying	Statutory	Underlying
Profit before tax	614.9	623.8	597.3	779.7
Tax expense	171.0	173.6	163.3	245.4
Tax rate	27.8%	27.8%	27.3%	31.5%

Credit facilities and debt profile

US\$BN

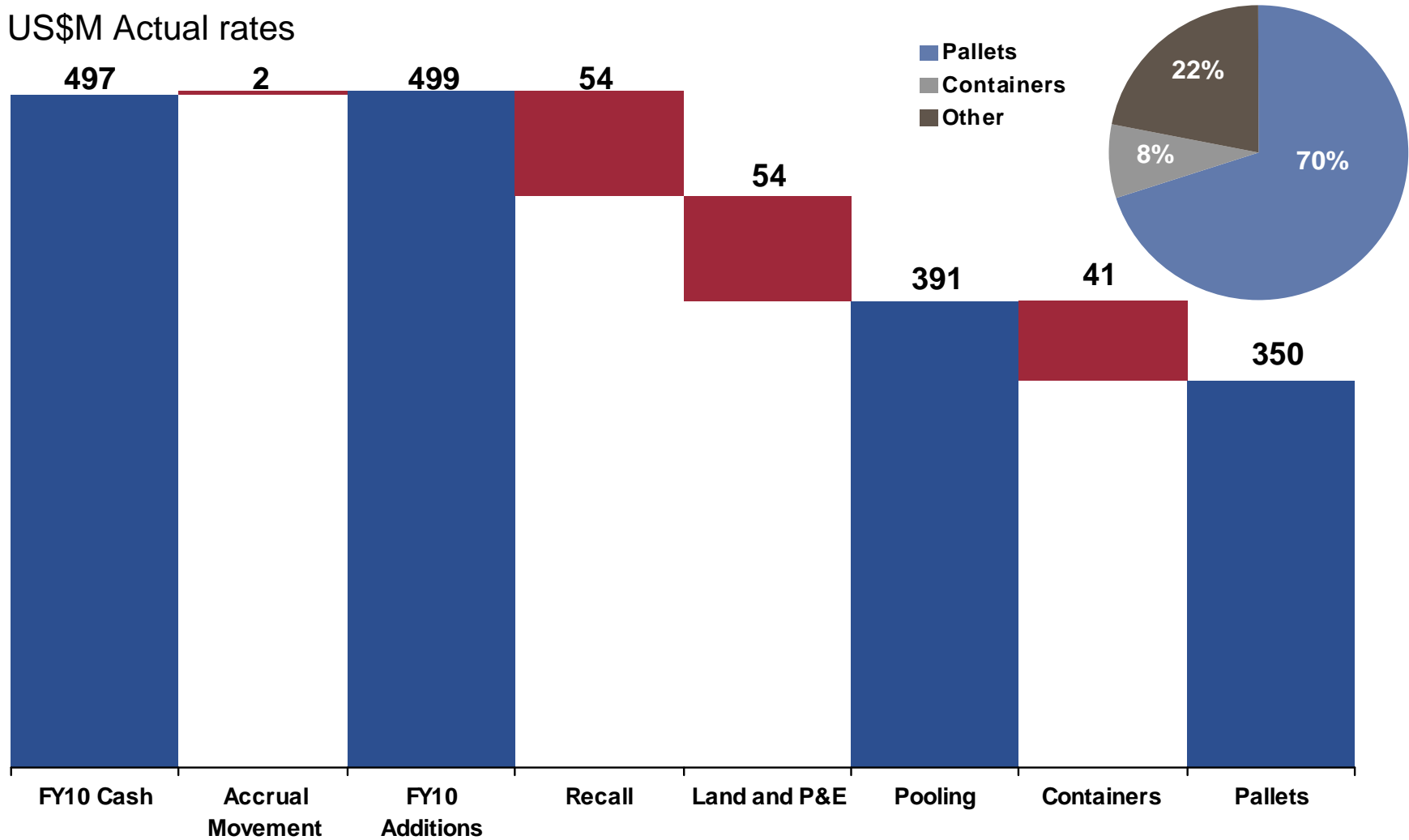
Maturity	Type	Committed facilities	Debt drawn	Headroom
< 12 months	Bank	0.3	0.2	0.1
1 – 2 years	Bank/144A ¹ /USPP ²	0.8	0.3	0.5
2 – 3 years	Bank	0.7	0.1	0.6
3 – 4 years	Bank	0.9	0.2	0.7
4 – 5 years	144A ¹ /USPP ²	0.4	0.4	-
> 5 years	144A ¹ /USPP ²	0.7	0.7	-
Total		3.8	1.9	1.9

¹ US 144A bonds

² US Private Placement

Capital expenditure breakdown

US\$M Actual rates



Paper prices – North America



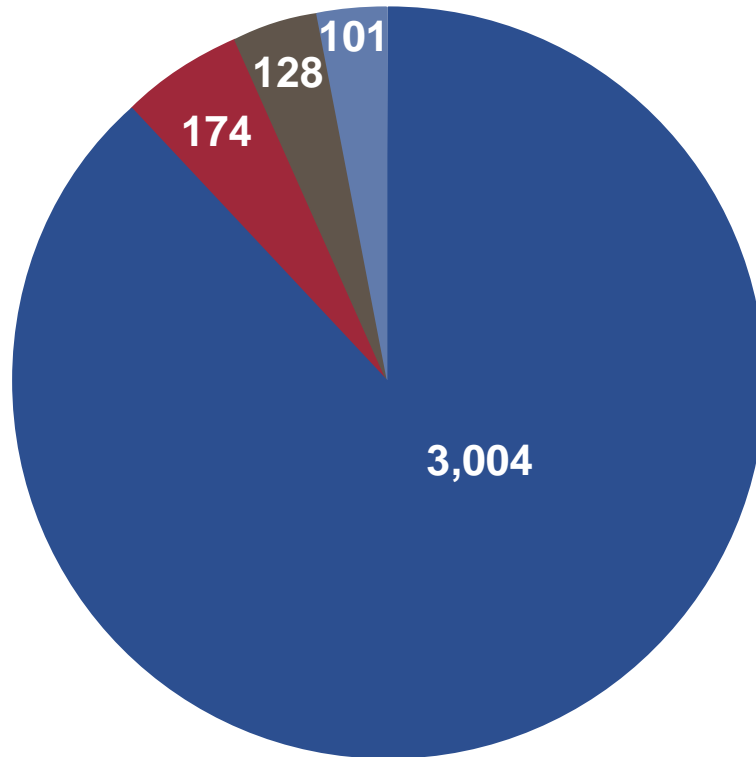
US\$M Actual rates



CHEP – sales revenue by service line



US\$M, actual rates



■ **Pallets** 88%
 ■ **RPC** 5%
 ■ **Automotive** 4%
 ■ **Other** 3%

Growth vs. FY09

Pallets	↓ 1%
RPC	↑ 8%
Automotive	↓ 6%
Other	↑ 2%

2H Growth vs. 2H09

Pallets	↑ 1%
RPC	↑ 1%
Automotive	↑ 7%
Other	↑ 12%

Growth % calculated on constant currency basis