

BRAMBLES REPORTS SOLID SALES AND PROFIT GROWTH FOR 2011 FINANCIAL YEAR:

US\$100 MILLION OF ANNUAL COST SAVINGS EXPECTED FROM IFCO INTEGRATION AND GLOBAL PALLETS EFFICIENCIES

- Revenue, profit and margins up despite challenging economic conditions
- Net new business wins¹ of US\$110 million in FY11
- US\$40 million of annual synergies from IFCO integration by FY14
- US\$60 million of incremental annual cost savings in global pallets business by FY15
- Strategy to deliver global pooling business growth and divest Recall
- US\$550 million forecast² capital investment in RPCs, containers and emerging markets pallets over FY12/FY13
- Underlying profit of US\$1,040 million to US\$1,100 million forecast³ for 2012 financial year

FINANCIAL YEAR 2011 RESULT

Brambles, the world's leading provider of equipment pooling solutions, generated sales revenue of US\$4,672.2 million in the financial year ending 30 June 2011, up 13%. The newly-acquired IFCO business contributed for three months. Brambles' sales volumes increased despite challenging economic conditions.

Brambles' Underlying profit, prior to Significant items, was US\$857.2 million, up 17%. The primary drivers of this profitable growth were the contribution to sales revenue from IFCO, which Brambles acquired 31 March 2011, and US\$110 million of net new business wins.

Brambles' operating profit was US\$809.2 million, up 12%, after US\$48.0 million of Significant items, including those associated with the acquisition and integration of IFCO. Profit after tax was US\$471.8 million, up 6%. Basic earnings per share was 32.9 US cents, up 3%.

Brambles' CEO Tom Gorman said: "This is a pleasing result. We are delivering higher sales and profits at the same time as we implement our strategy of creating a global pooling solutions business, diversify the range of products and services we offer and accelerate our geographic expansion.

"The result reflects the resilience of our underlying business and our growth programs. All our business units are growing their markets, while our Underlying profit margins are improving, in particular in CHEP Americas as we continue to deliver the Better Everyday business improvement program.

"Although current global economic conditions are uncertain, we are implementing our strategy successfully. We continue to drive growth by expanding into new segments and regions and adding new customers to our pooling network, at the same time as we win back business from competitors and extend key contracts."

FINANCIAL YEAR 2011 DIVIDEND

Brambles' final dividend will be 13.0 Australian cents per share, 20% franked, up 0.5 Australian cents and payable on 13 October 2011 to shareholders on Brambles' register at 5pm on 21 September 2011. Total 2011 dividends are 26.0 Australian cents per share, up 1.0 Australian cent. Brambles has suspended its Dividend Reinvestment Plan.

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¹ Brambles defines net new business wins as the change in sales revenue in the reporting period resulting from business won or lost in that period and the previous financial year. The revenue impact of net new business wins is included across reporting periods for a total of 12 months from the date of the win or loss and calculated on a constant currency basis. Excludes IFCO.

² Forecast provided at 30 June 2011 foreign exchange rates; subject to unforeseen circumstances and economic uncertainty.

³ Forecast provided at 30 June 2011 foreign exchange rates; includes 12-month contribution from Recall and estimated US\$24 million expense from the amortisation of intangible assets resulting from the IFCO acquisition.

IFCO & GLOBAL PALLETS SYNERGIES

Brambles has identified total incremental annual cost savings of US\$100 million by the 2015 financial year, as follows:

US\$m	FY12	FY13	FY14	FY15
IFCO integration	10	20	40	40
Global pallets efficiencies	10	20	40	60
Cumulative annualised cost savings	20	40	80	100

ORGANISATIONAL UPDATE

As announced separately, Brambles intends to focus on its growth strategy in global pooling solutions and divest its Recall information management business. To deliver this strategy and optimise efficiencies, Brambles will structure its pooling activities in three product categories: Pallets, Reusable Plastic Crates (RPCs) and Containers. Effective 1 October 2011:

- Brambles will manage its global pallets business as follows:
 - Peter Mackie will become Group President, CHEP Americas, assuming responsibility for CHEP Americas' pallets business and IFCO's USA-based Pallet Management Services business. Mr Mackie will assume responsibility for operations and logistics throughout the global pallets business.
 - Dolph Westerbos will become Group President, CHEP EMEA & Asia-Pacific, retaining responsibility for CHEP's pallets business in EMEA and adding responsibility for Asia-Pacific. In addition, Mr Westerbos will assume responsibility for marketing throughout the global pallets business.
- Brambles will manage its RPC operations in a dedicated global business unit focused on strong growth under the leadership of Group President, RPCs, Karl Pohler, who joined the group when Brambles acquired IFCO, where he is CEO.
- Brambles will manage its containers businesses as one global business unit incorporating its operations in automotive, aviation and intermediate bulk containers and its Catalyst & Chemical Containers business.

Current Group President, CHEP Americas, Jim Ritchie, has been on personal leave and will depart Brambles effective 31 August 2011. CHEP Americas' Senior Vice President, Finance, Scott Spivey, is Acting Group President, CHEP Americas, until 1 October 2011.

Mr Gorman said: "These changes create a stronger strategic focus and accountability - for the delivery of growth and efficiencies in our pallets business, for driving strong growth in our RPCs business and for growing and investing in the future in our containers business."

GROWTH STRATEGY & INVESTMENT

In line with its strategy of product diversification and geographic expansion, Brambles is forecasting US\$550 million of capital investment in growing its RPCs, containers and emerging markets pallets businesses over the 2012 and 2013 financial years combined⁴.

During this period, Brambles anticipates:

- Annual sales revenue growth in RPCs of approximately 15% a year;
- To double each year the combined organic sales revenue of its North American automotive, global aviation and North American intermediate bulk containers businesses; and
- To deliver annual sales revenue growth in its emerging markets operations of approximately 15%.

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⁴ Forecast provided at 30 June 2011 FX rates; subject to unforeseen circumstances and economic uncertainty.

Mr Gorman said: “We expect to deliver long-term return on capital invested for organic growth of more than 20%, in line with our existing pallet pooling business. We are in a unique position to develop these businesses because of our pooling expertise, global footprint, existing customer relationships, local networks and robust financial position.”

Brambles today announced it had acquired New Zealand-based JMI Aerospace for an enterprise value of US\$14.1 million. JMI provides maintenance and repair services for non-flight critical aviation equipment and complements Unitpool, the aviation-container pooling business Brambles acquired in August 2010.

FINANCIAL YEAR 2012 OUTLOOK

Subject to unforeseen circumstances and economic uncertainty, Brambles expects to deliver Underlying profit (prior to Significant items) in the financial year ending 30 June 2012 of between US\$1,040 million and US\$1,100 million, at 30 June 2011 foreign exchange rates. This guidance assumes a full 12-month contribution from Recall, estimated at between US\$180 million and US\$195 million.

Mr Gorman said: “Brambles is in a strong position to deliver its strategy of creating a global pallet and container pooling business across a wider range of customer segments and geographies in the years ahead, as we diversify our range of products and services and continue to expand into fast-growing emerging markets.

“Although global economic conditions remain uncertain, in particular in many of our larger markets - including the USA, the UK, Australia and Spain - we continue to drive growth from converting customers to pooling and we expect pricing conditions to improve modestly in the year ahead.”

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Brambles Limited (ASX: BXB) provides pallet and container pooling solutions to the fresh food, consumer goods, general industrial, automotive and aviation sectors through CHEP and IFCO and information management solutions to corporations and government organisations through Recall. Brambles employs more than 17,000 people in 54 countries. For further information on Brambles and all announcements, presentations and webcasts, please visit www.brambles.com.

Forward-looking statements

Certain statements made in this release are forward-looking statements. These forward-looking statements are not historical facts but rather are based on Brambles' current expectations, estimates and projections about the industry in which Brambles operates, and beliefs and assumptions. Words such as “anticipates,” “expects,” “intends,” “plans,” “believes,” “seeks,” “estimates,” and similar expressions are intended to identify forward-looking statements. These statements are not guarantees of future performance and are subject to known and unknown risks, uncertainties and other factors, some of which are beyond the control of Brambles, are difficult to predict and could cause actual results to differ materially from those expressed or forecasted in the forward-looking statements. Brambles cautions shareholders and prospective shareholders not to place undue reliance on these forward-looking statements, which reflect the view of Brambles only as of the date of this release. The forward-looking statements made in this release relate only to events as of the date on which the statements are made. Brambles will not undertake any obligation to release publicly any revisions or updates to these forward-looking statements to reflect events, circumstances or unanticipated events occurring after the date of this release except as required by law or by any appropriate regulatory authority.

BACKGROUND INFORMATION

US\$ million Actual FX rates	1H11	2H11	FY11	1H10	2H10	FY10
SALES						
CHEP Americas	791.2	826.0	1,617.2	756.9	776.7	1,533.6
CHEP EMEA	751.3	794.6	1,545.9	770.1	712.5	1,482.6
CHEP Asia-Pacific	220.0	243.7	463.7	195.0	195.9	390.9
Total CHEP	1,762.5	1,864.3	3,626.8	1,722.0	1,685.1	3,407.1
IFCO	-	230.1	230.1	-	-	-
Recall	384.7	430.6	815.3	364.1	375.6	739.7
Total Brambles	2,147.2	2,525.0	4,672.2	2,086.1	2,060.7	4,146.8
UNDERLYING EBITDA						
CHEP Americas	212.2	242.8	455.0	193.7	215.3	409.0
CHEP EMEA	249.5	261.4	510.9	248.7	248.6	497.3
CHEP Asia-Pacific	66.8	90.3	157.1	58.0	72.5	130.5
Total CHEP	528.5	594.5	1,123.0	500.4	536.4	1,036.8
IFCO	-	51.3	51.3	-	-	-
Recall	84.5	112.1	196.6	76.2	96.3	172.5
Total Brambles (including HQ)	596.0	741.0	1,337.0	562.1	615.3	1,177.4
UNDERLYING PROFIT						
CHEP Americas	125.9	152.2	278.1	108.6	128.5	237.1
CHEP EMEA	166.3	171.1	337.4	161.4	168.1	329.5
CHEP Asia-Pacific	38.8	59.1	97.9	32.5	45.9	78.4
Total CHEP	331.0	382.4	713.4	302.5	342.5	645.0
IFCO	-	33.2	33.2	-	-	-
Recall	58.8	86.5	145.3	52.5	72.1	124.6
Total Brambles (including HQ)	372.5	484.7	857.2	340.2	393.2	733.4
UNDERLYING PROFIT MARGIN						
CHEP Americas	16%	18%	17%	14%	17%	15%
CHEP EMEA	22%	22%	22%	21%	24%	22%
CHEP Asia-Pacific	18%	24%	21%	17%	23%	20%
Total CHEP	19%	21%	20%	18%	20%	19%
IFCO	-	14%	14%	-	-	-
Recall	15%	20%	18%	14%	19%	17%
Total Brambles (including HQ)	17%	19%	18%	16%	19%	18%
STATUTORY OPERATING PROFIT						
CHEP Americas	125.9	152.2	278.1	108.6	126.6	235.2
CHEP EMEA	166.3	144.0	310.3	159.3	165.6	324.9
CHEP Asia-Pacific	38.8	57.8	96.6	32.5	45.3	77.8
Total CHEP	331.0	354.0	685.0	300.4	337.5	637.9
IFCO	-	30.3	30.3	-	-	-
Recall	59.3	86.5	145.8	52.5	70.6	123.1
Total Brambles (including HQ)	366.1	443.1	809.2	338.1	386.4	724.5
STATUTORY OPERATING PROFIT MARGIN						
CHEP Americas	16%	18%	17%	14%	16%	15%
CHEP EMEA	22%	18%	20%	21%	23%	22%
CHEP Asia-Pacific	18%	24%	21%	17%	23%	20%
Total CHEP	19%	19%	19%	17%	20%	19%
IFCO	-	13%	13%	-	-	-
Recall	15%	20%	18%	14%	19%	17%
Total Brambles (including HQ)	17%	18%	17%	16%	19%	17%
AVERAGE CAPITAL INVESTED						
CHEP Americas	1,749.8	1,799.4	1,774.6	1,748.2	1,744.0	1,746.1
CHEP EMEA	1,379.4	1,525.2	1,452.3	1,505.8	1,317.0	1,411.4
CHEP Asia-Pacific	397.4	453.4	425.4	381.9	381.3	381.6
Total CHEP	3,526.6	3,778.0	3,652.3	3,635.9	3,442.3	3,539.1
IFCO	-	390.8	390.8	-	-	-
Recall	992.2	1,081.6	1,036.9	947.0	937.6	942.3
Total Brambles (including HQ)	4,458.5	5,568.3	5,013.4	4,522.0	4,318.2	4,420.1

BACKGROUND INFORMATION (CONTINUED)

US\$ million						
Actual FX rates	1H11	2H11	FY11	1H10	2H10	FY10
RETURN ON CAPITAL INVESTED (ANNUALISED)						
(BASED ON UNDERLYING PROFIT)						
CHEP Americas	14%	17%	16%	12%	15%	14%
CHEP EMEA	24%	22%	23%	21%	26%	23%
CHEP Asia-Pacific	20%	26%	23%	17%	24%	21%
Total CHEP	19%	20%	20%	17%	20%	18%
IFCO	-	8%	8%	-	-	-
Recall	12%	16%	14%	11%	15%	13%
Total Brambles (including HQ)	17%	17%	17%	15%	18%	17%
CASH FLOW FROM OPERATIONS						
CHEP Americas	131.3	138.8	270.1	139.8	145.9	285.7
CHEP EMEA	139.3	159.9	299.2	202.7	209.0	411.7
CHEP Asia-Pacific	31.9	48.9	80.8	35.7	58.4	94.1
Total CHEP	302.5	347.6	650.1	378.2	413.3	791.5
IFCO	-	14.9	14.9	-	-	-
Recall	13.6	79.0	92.6	45.9	75.8	121.7
Total Brambles (including HQ)	290.1	435.0	725.1	400.3	482.0	882.3
CAPITAL EXPENDITURE ON PROPERTY, PLANT & EQUIPMENT (ACCRUALS BASIS)						
CHEP Americas	127.1	145.5	272.6	101.7	102.8	204.5
CHEP EMEA	144.6	169.2	313.8	84.7	88.5	173.2
CHEP Asia-Pacific	43.1	62.4	105.5	27.9	39.1	67.0
Total CHEP	314.8	377.1	691.9	214.3	230.4	444.7
IFCO	-	48.1	48.1	-	-	-
Recall	44.0	37.8	81.8	18.1	35.7	53.8
Total Brambles (including HQ)	358.8	463.1	821.9	232.5	266.3	498.8
DEPRECIATION OF PROPERTY, PLANT & EQUIPMENT						
CHEP Americas	80.1	84.0	164.1	79.3	80.7	160.0
CHEP EMEA	79.5	86.6	166.1	83.9	76.9	160.8
CHEP Asia-Pacific	27.2	30.3	57.5	24.7	25.9	50.6
Total CHEP	186.8	200.9	387.7	187.9	183.5	371.4
IFCO	-	12.0	12.0	-	-	-
Recall	17.7	17.6	35.3	16.9	16.8	33.7
Total Brambles (including HQ)	204.7	230.8	435.5	205.0	200.5	405.5
PALLET NUMBERS (MILLIONS) ¹						
CHEP Americas	96		97	99		94
CHEP EMEA	123		121	129		126
CHEP Asia-Pacific	19		19	18		18
Total CHEP	238		237	246		238
RPC NUMBERS (MILLIONS) ¹						
	38		160	42		43
CARTON NUMBERS - RECALL (MILLIONS)						
	97		99	91		93
BVA ²						
CHEP Americas	27.6	49.1	76.7	12.6	31.3	43.9
CHEP EMEA	77.7	72.2	149.9	64.6	86.8	151.4
CHEP Asia-Pacific	12.2	24.3	36.5	8.6	21.8	30.4
Total CHEP	117.5	145.6	263.1	85.8	139.9	225.7
IFCO	-	(11.3)	(11.3)	-	-	-
Recall	(0.8)	18.3	17.5	(5.3)	16.1	10.8
Total Brambles (including HQ)	105.5	142.8	248.3	70.7	138.0	208.7

1 Shown gross, before provisions

2 At fixed June 2010 exchange rates