



16 August 2012

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

Via electronic lodgement

Dear Sir,

**BRAMBLES FORECASTS CONTINUED GROWTH IN FY13
DELIVERS FY12 RESULTS IN LINE WITH GUIDANCE**

Attached are an ASX and Media Release and a Full-Year Results Announcement from Brambles Limited on its preliminary financial report for the year ended 30 June 2012.

Yours faithfully
Brambles Limited

Robert Gerrard
Company Secretary

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BRAMBLES FORECASTS CONTINUED GROWTH IN FY13, DELIVERS FY12 RESULTS IN LINE WITH GUIDANCE

- Sales and profit growth in line with guidance despite challenging conditions
- Continued expansion of Pooling Solutions business by product and geography
- Delivery of efficiencies from Better Everyday (CHEP USA), global Pallets and IFCO integration
- Strong improvement in sales and margins in Americas region of Pallets segment
- Solid Recall result in line with previous company guidance
- Increased FY13 investment in executing growth strategy and improving developed operations
- Forecast FY13 Underlying profit¹ growth of between 4% and 10%²

	FY12	Change vs. FY11 (actual FX rates)	Change vs. FY11 (constant FX rates ³)
Sales revenue	US\$5,625.0M	20%	22%
Operating profit	US\$939.2M	16%	18%
Basic earnings per share	US38.9¢	18%	20%
Underlying profit	US\$1,009.7M	18%	20%
Underlying basic earnings per share	US42.1¢	16%	18%

FULL-YEAR 2012 HIGHLIGHTS

Brambles generated sales revenue of US\$5,625.0 million in the financial year ended 30 June 2012, up 20%, primarily reflecting a 12-month contribution from the IFCO businesses acquired in late March 2011, business wins in the Pallets and Reusable Plastic Crates (RPCs) segments and growth in emerging markets.

On a pro forma basis, adjusting for the impact of acquisitions⁴, sales revenue was up 6%, demonstrating the capacity of the business to expand despite weak economic conditions. Net new business growth contributed US\$184 million, or 3%, pro forma sales revenue growth.

Operating profit was US\$939.2 million, up 16%, after Significant items of US\$70.5 million, including costs from the integration of the IFCO businesses, the October 2011 reorganisation of the Group and the unsuccessful divestment of the Recall information management business.

Underlying profit, which excludes Significant items, was US\$1,009.7 million, up 18%. The result translates to US\$1,060.5 million at 30 June 2011 foreign exchange rates, in line with previous guidance for Underlying profit of US\$1,050 million to US\$1,080 million.

The delivery of sales growth throughout the business and improved margins in the Americas region of the Pallets segment were the main drivers of profit growth. This offset the impact of reduced profitability in the Europe, Middle East & Africa region and investment in business development programs.

Cash capital expenditure on property, plant and equipment was US\$949.4 million, up US\$184.7 million, including a full-year of investment in the RPCs segment and the start of the company's two-year US\$550 million growth capital expenditure program. As a result of higher capital expenditure and movements in working capital and provisions, cash flow from operations was down US\$133.9 million to US\$591.2 million.

[Continued next page...]

¹Underlying profit defined as profit from Continuing operations before finance costs, tax and Significant items.

²FY13 guidance provided at 30 June 2012 foreign exchange rates; at these rates, FY12 Underlying profit was US\$972 million.

³Constant FX (foreign exchange) rates calculated by translating reported period results into US dollars at the actual monthly exchange rates applicable in the prior comparable period.

⁴Pro forma adjusts results in the current and prior corresponding period for a full 12 months' contribution in both periods from businesses acquired since the start of the prior corresponding period.

CEO COMMENTARY

Brambles' CEO Tom Gorman said: "We have delivered another year of strong sales and profit growth despite unsupportive economic conditions in our largest markets, reflecting both the resilience of our underlying business and the momentum we have with our growth strategy.

"While this growth strategy requires capital investment and increased operating expenditure as we expand our operations in less developed segments and regions, we believe that now is the right time to continue to invest in growing and developing our business for the future.

"We are confident of delivering continued strong sales growth in new segments and emerging markets in the 2013 financial year and we expect improving returns from this growth in 2014 as these opportunities reach a greater level of scale and efficiency and we deliver cost reductions in our established operations.

"The Recall information management business, which was withdrawn from the divestment process in June 2012, delivered strong Underlying profit growth in line with our guidance range in the 2012 financial year. We expect Recall to deliver modest growth in the 2013 financial year at profit margins comparable to 2012."

DIVIDEND

Brambles' final dividend is 13.0 Australian cents per share, 30% franked (up from 20%) taking total dividends for the 2012 financial year to 26.0 Australian cents per share, the same as the 2011 financial year. The dividend is payable on 11 October 2012 to shareholders on Brambles' register at 5pm on 21 September 2012.

OUTLOOK

Mr Gorman said: "Although global economic conditions remain challenging, the majority of Brambles' customers operate in the consumer staples sector, which is relatively resilient to economic volatility. This provides a robust base on which we can continue to deliver our growth strategy."

Brambles expects continued sales revenue growth in all segments in the 2013 financial year, with Underlying profit of US\$1,010 million to US\$1,070 million, at 30 June 2012 foreign exchange rates, an increase of between 4% and 10%. All forecasts are subject to unforeseen circumstances and economic uncertainty and exclude Significant items.

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Brambles Limited (ASX:BXB) provides pallet and container pooling solutions to the fresh food, consumer goods, general manufacturing, automotive, aviation and chemical sectors through CHEP and IFCO and information management solutions to corporations and government organisations through Recall. Brambles employs approximately 17,000 people in more than 50 countries. For further information on Brambles and all announcements, presentations and webcasts, please visit www.brambles.com.

BACKGROUND INFORMATION

US\$m (actual FX rates)	1H12	2H12	FY12	1H11	2H11	FY11
SALES REVENUE						
Pallets - Americas	983.8	1,057.5	2,041.3	770.0	884.8	1,654.8
Pallets - EMEA	672.8	654.0	1,326.8	642.1	676.2	1,318.3
Pallets - Asia-Pacific	187.0	188.8	375.8	162.3	177.7	340.0
Total Pallets	1,843.6	1,900.3	3,743.9	1,574.4	1,738.7	3,313.1
RPCs	386.7	372.8	759.5	83.9	226.1	310.0
Containers	135.2	141.4	276.6	104.2	129.6	233.8
Total Pooling Solutions	2,365.5	2,414.5	4,780.0	1,762.5	2,094.4	3,856.9
Recall	417.5	427.5	845.0	384.7	430.6	815.3
Total Brambles	2,783.0	2,842.0	5,625.0	2,147.2	2,525.0	4,672.2
UNDERLYING EBITDA						
Pallets - Americas	250.7	299.6	550.3	206.5	243.6	450.1
Pallets - EMEA	207.7	204.4	412.1	216.9	229.1	446.0
Pallets - Asia-Pacific	59.9	62.1	122.0	51.0	67.0	118.0
Total Pallets	518.3	566.1	1,084.4	474.4	539.7	1,014.1
RPCs	102.1	109.5	211.6	25.6	68.6	94.2
Containers	31.0	34.8	65.8	28.5	37.5	66.0
Total Pooling Solutions	651.4	710.4	1,361.8	528.5	645.8	1,174.3
Recall	102.4	134.7	237.1	84.5	112.1	196.6
Continuing operations (including HQ)	738.5	823.4	1,561.9	596.0	741.0	1,337.0
UNDERLYING PROFIT						
Pallets - Americas	158.3	205.3	363.6	123.1	153.8	276.9
Pallets - EMEA	135.9	138.9	274.8	148.1	154.5	302.6
Pallets - Asia-Pacific	36.0	40.6	76.6	30.9	44.5	75.4
Total Pallets	330.2	384.8	715.0	302.1	352.8	654.9
RPCs	54.2	71.3	125.5	13.2	40.6	53.8
Containers	16.4	16.4	32.8	15.7	22.2	37.9
Total Pooling Solutions	400.8	472.5	873.3	331.0	415.6	746.6
Recall	71.2	103.0	174.2	58.8	86.5	145.3
Continuing operations (including HQ)	456.3	553.4	1,009.7	372.5	484.7	857.2
UNDERLYING PROFIT MARGIN						
Pallets - Americas	16%	19%	18%	16%	17%	17%
Pallets - EMEA	20%	21%	21%	23%	23%	23%
Pallets - Asia-Pacific	19%	22%	20%	19%	25%	22%
Total Pallets	18%	20%	19%	19%	20%	20%
RPCs	14%	19%	17%	16%	18%	17%
Containers	12%	12%	12%	15%	17%	16%
Total Pooling Solutions	17%	20%	18%	19%	20%	19%
Recall	17%	24%	21%	15%	20%	18%
Continuing operations (including HQ)	16%	19%	18%	17%	19%	18%

BACKGROUND INFORMATION - CONTINUED

US\$m (actual FX rates)	1H12	2H12	FY12	1H11	2H11	FY11
STATUTORY OPERATING PROFIT						
Pallets - Americas	155.6	190.8	346.4	123.1	152.5	275.6
Pallets - EMEA	130.1	139.2	269.3	148.1	151.8	299.9
Pallets - Asia-Pacific	36.0	39.7	75.7	30.9	43.2	74.1
Total Pallets	321.7	369.7	691.4	302.1	347.5	649.6
RPCs	49.0	60.3	109.3	13.2	14.6	27.8
Containers	16.4	16.4	32.8	15.7	22.2	37.9
Total Pooling Solutions	387.1	446.4	833.5	331.0	384.3	715.3
Recall	51.2	108.9	160.1	59.3	86.5	145.8
Continuing operations (including HQ)	422.9	516.3	939.2	366.1	443.1	809.2
STATUTORY OPERATING PROFIT MARGIN						
Pallets - Americas	16%	18%	17%	16%	17%	17%
Pallets - EMEA	19%	21%	20%	23%	22%	23%
Pallets - Asia-Pacific	19%	21%	20%	19%	24%	22%
Total Pallets	17%	19%	18%	19%	20%	20%
RPCs	13%	16%	14%	16%	6%	9%
Containers	12%	12%	12%	15%	17%	16%
Total Pooling Solutions	16%	18%	17%	19%	18%	19%
Recall	12%	25%	19%	15%	20%	18%
Continuing operations (including HQ)	15%	18%	17%	17%	18%	17%
AVERAGE CAPITAL INVESTED						
Pallets - Americas	2,086.1	2,119.3	2,102.7	1,703.8	1,912.6	1,808.2
Pallets - EMEA	1,318.9	1,242.1	1,280.5	1,199.1	1,330.9	1,265.0
Pallets - Asia-Pacific	379.0	401.6	390.3	312.0	355.2	333.6
Total Pallets	3,784.0	3,763.0	3,773.5	3,214.9	3,598.7	3,406.8
RPCs	1,358.8	1,394.0	1,376.4	155.0	747.4	451.2
Containers	234.1	230.1	232.1	156.7	213.5	185.1
Total Pooling Solutions	5,376.9	5,387.1	5,382.0	3,526.6	4,559.6	4,043.1
Recall	1,099.5	1,106.1	1,102.8	992.2	1,081.6	1,036.9
Continuing operations (including HQ)	6,406.1	6,421.3	6,413.7	4,458.5	5,568.3	5,013.4
RETURN ON CAPITAL INVESTED (ANNUALISED, BASED ON UNDERLYING PROFIT)						
Pallets - Americas	15%	19%	17%	14%	16%	15%
Pallets - EMEA	21%	22%	21%	25%	23%	24%
Pallets - Asia-Pacific	19%	20%	20%	20%	25%	23%
Total Pallets	17%	20%	19%	19%	20%	19%
RPCs	8%	10%	9%	17%	11%	12%
Containers	14%	14%	14%	20%	21%	20%
Total Pooling Solutions	15%	18%	16%	19%	18%	18%
Recall	13%	19%	16%	12%	16%	14%
Continuing operations (including HQ)	14%	17%	16%	17%	17%	17%

BACKGROUND INFORMATION - CONTINUED

US\$m (actual FX rates)	1H12	2H12	FY12	1H11	2H11	FY11
CASH FLOW FROM OPERATIONS						
Pallets - Americas	111.1	161.2	272.3	122.9	149.7	272.6
Pallets - EMEA	62.3	153.1	215.4	123.6	135.5	259.1
Pallets - Asia-Pacific	(4.7)	30.6	25.9	24.9	35.9	60.8
Total Pallets	168.7	344.9	513.6	271.4	321.1	592.5
RPCs	(20.7)	(20.1)	(40.8)	16.7	26.1	42.8
Containers	6.8	22.4	29.2	14.4	15.3	29.7
Total Pooling Solutions	154.8	347.2	502.0	302.5	362.5	665.0
Recall	16.6	115.0	131.6	13.6	79.0	92.6
Continuing operations (including HQ)	148.8	442.4	591.2	290.1	435.0	725.1
CAPITAL EXPENDITURE ON PROPERTY, PLANT & EQUIPMENT (ACCRUALS BASIS)						
Pallets - Americas	145.8	137.1	282.9	125.6	140.9	266.5
Pallets - EMEA	115.6	117.9	233.5	133.1	149.6	282.7
Pallets - Asia-Pacific	44.1	40.8	84.9	33.7	50.7	84.4
Total Pallets	305.5	295.8	601.3	292.4	341.2	633.6
RPCs	127.8	99.4	227.2	9.1	60.6	69.7
Containers	27.6	20.8	48.4	13.3	23.4	36.7
Total Pooling Solutions	460.9	416.0	876.9	314.8	425.2	740.0
Recall	18.6	24.2	42.8	44.0	37.8	81.8
Continuing operations (including HQ)	479.5	441.6	921.1	358.8	463.1	821.9
DEPRECIATION OF PROPERTY, PLANT & EQUIPMENT						
Pallets - Americas	84.3	86.0	170.3	77.3	81.8	159.1
Pallets - EMEA	67.7	62.7	130.4	65.0	71.0	136.0
Pallets - Asia-Pacific	22.3	20.6	42.9	19.4	21.6	41.0
Total Pallets	174.3	169.3	343.6	161.7	174.4	336.1
RPCs	37.9	30.0	67.9	12.3	23.6	35.9
Containers	15.3	14.5	29.8	12.8	14.9	27.7
Total Pooling Solutions	227.5	213.8	441.3	186.8	212.9	399.7
Recall	19.6	19.5	39.1	17.7	17.6	35.3
Continuing operations (including HQ)	247.3	233.5	480.8	204.7	230.8	435.5
NUMBER OF PALLETS, RPCS & CONTAINERS (MILLIONS)⁵						
Pallets - Americas	101		102	96		97
Pallets - EMEA	121		115	123		121
Pallets - Asia-Pacific	20		21	19		19
Total Pallets	242		238	238		237
RPCs	170		170	38		160
Containers	14		14	13		13
Total Pooling Solutions	426		422	289		410

⁵Shown gross, before provisions.

BACKGROUND INFORMATION - CONTINUED

US\$M (fixed June 2011 FX)	1H12	2H12	FY12	1H11	2H11	FY11
BRAMBLES VALUE ADDED						
Pallets - Americas	44.1	90.8	134.9	29.9	46.6	76.5
Pallets - EMEA	59.5	69.0	128.5	80.1	72.8	152.9
Pallets - Asia-Pacific	13.8	17.0	30.8	13.4	23.2	36.6
Total Pallets	117.4	176.8	294.2	123.4	142.6	266.0
RPCs	(28.1)	(13.7)	(41.8)	5.0	(1.8)	3.2
Containers	3.1	3.1	6.2	7.7	10.1	17.8
Total Pooling Solutions	92.4	166.2	258.6	136.1	150.9	287.0
Recall	7.3	38.2	45.5	0.9	22.6	23.5
Continuing operations (including HQ)	86.7	188.3	275.0	121.0	160.5	281.5

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.

Brambles

Full-Year Results Announcement 2012



www.brambles.com

FULL-YEAR RESULTS ANNOUNCEMENT 2012

SALES & STATUTORY PROFIT SUMMARY

US\$M	2012	2011	Change % (actual FX)	Change % (constant FX) ¹
SALES REVENUE				
Pallets - Americas	2,041.3	1,654.8	23	25
Pallets - EMEA	1,326.8	1,318.3	1	4
Pallets - Asia-Pacific	375.8	340.0	11	7
Total Pallets	3,743.9	3,313.1	13	15
RPCs	759.5	310.0	145	149
Containers	276.6	233.8	18	20
Total Pooling Solutions	4,780.0	3,856.9	24	26
Recall	845.0	815.3	4	4
Total Brambles	5,625.0	4,672.2	20	22
OPERATING PROFIT				
Pallets - Americas	346.4	275.6	26	27
Pallets - EMEA	269.3	299.9	(10)	(8)
Pallets - Asia-Pacific	75.7	74.1	2	(3)
Total Pallets	691.4	649.6	6	8
RPCs	109.3	27.8	293	301
Containers	32.8	37.9	(13)	(11)
Total Pooling Solutions	833.5	715.3	17	18
Recall	160.1	145.8	10	10
Brambles HQ	(54.4)	(51.9)	(5)	(1)
Total Continuing operations	939.2	809.2	16	18
PROFIT AFTER TAX				
Operating profit from Continuing operations	939.2	809.2	16	18
Net finance costs	(152.0)	(127.5)	(19)	(22)
Tax expense	(212.3)	(209.9)	(1)	(3)
Profit from discontinued operations	1.4	3.6	(61)	(78)
Total Brambles	576.3	475.4	21	23
EARNINGS PER SHARE (BASIC, US CENTS)				
Weighted average number of shares (millions)	1,482.3	1,445.6		
Total Brambles EPS	38.9	32.9	18	20

¹Brambles calculates constant currency by translating results for the period into US dollars at the exchange rates applicable during the prior corresponding period.

FULL-YEAR RESULTS ANNOUNCEMENT 2012 - CONTINUED

UNDERLYING PROFIT²

US\$M	2012	2011	Change % (actual FX)	Change % (constant FX)
Pallets - Americas	363.6	276.9	31	33
Pallets - EMEA	274.8	302.6	(9)	(6)
Pallets - Asia-Pacific	76.6	75.4	2	(3)
Total Pallets	715.0	654.9	9	11
RPCs	125.5	53.8	133	138
Containers	32.8	37.9	(13)	(11)
Total Pooling Solutions	873.3	746.6	17	19
Recall	174.2	145.3	20	19
Brambles HQ	(37.8)	(34.7)	(9)	(5)
Underlying profit	1,009.7	857.2	18	20

RECONCILIATION OF UNDERLYING PROFIT TO OPERATING PROFIT

US\$M	2012	2011
Underlying profit	1,009.7	857.2
Significant items:		
Acquisition-related costs	(2.8)	(19.1)
Restructuring costs	(37.0)	(3.4)
IFCO integration costs	(16.2)	(25.5)
Pension costs	(5.8)	-
Foreign exchange gain on capital repatriation	12.5	-
Recall transaction costs	(21.2)	-
Total Significant items	(70.5)	(48.0)
Operating profit	939.2	809.2

²Underlying profit is profit from Continuing operations before finance costs, tax and Significant items.

FULL-YEAR RESULTS ANNOUNCEMENT 2012 - CONTINUED

GROUP REVIEW

SALES

Brambles' sales revenue in the 12 months ended 30 June 2012 was US\$5,625.0 million, up 20% (22% at constant currency) compared with the prior corresponding period.

The increase reflected a full-year contribution from businesses acquired since the start of the prior corresponding period – primarily IFCO Systems, acquired in March 2011 – as well as new business wins across all segments and modest growth in like-for-like volumes and pricing. On a pro forma³ basis, adjusting for the contribution of acquisitions, sales revenue was up 6% (7% at constant currency).

The Pooling Solutions segments of Pallets, Reusable Plastic Crates (RPCs) and Containers contributed sales revenue of US\$4,780.0 million, up 24% (26% at constant currency). The Recall information management segment contributed sales revenue of US\$845.0 million, up 4% (4% at constant currency).

BUSINESS WINS

The contribution to sales revenue of net new business wins⁴ was US\$184 million, or 3 percentage points of total constant currency sales revenue growth, as all segments won more business than they lost during the period. The Pooling Solutions segments contributed US\$160 million of the net new business wins. Recall contributed US\$24 million. The net annualised value of new business Brambles won during the period was US\$314 million, comprising US\$290 million from Pooling Solutions and US\$24 million from Recall.

OPERATING & UNDERLYING PROFIT

Operating profit was US\$939.2 million, up 16% (18% at constant currency). This included the impact of US\$(70.5) million of Significant items, consisting of: US\$(37.0) million of restructuring costs; US\$(16.2) million of IFCO integration costs; US\$(21.2) million of transaction costs from the unsuccessful divestment of Recall; a US\$12.5 million gain on repatriation of capital returns from overseas subsidiaries; US\$(5.8) million of pension costs; and US\$(2.8) million of acquisition-related costs.

Underlying profit was US\$1,009.7 million, up 18% (20% at constant currency), reflecting sales revenue growth and the investment in expanding the Pooling Solutions operations into less developed segments and geographies at the same time as delivering efficiencies. On a pro forma basis³, Underlying profit was up 9% (11% at constant currency).

RETURN ON CAPITAL

Return on capital invested⁵ was 16%, down 1 percentage point, reflecting the inclusion for a full year of US\$1,003.8 million of goodwill and US\$164.3 million of acquired identifiable intangible assets from the IFCO acquisition and increased growth capital expenditure.

INTEREST

Net finance costs were US\$152.0 million, up 19% (22% at constant currency). The increased costs were mainly attributable to the funding costs for the IFCO acquisition.

TAX

Tax expense was US\$212.3 million, up 1%. The effective tax rate on operating profit was 27%, compared with 31% the prior year. The decrease was principally a result of a reduction in non-deductible expenditure relating to the IFCO acquisition and integration, together with increased utilisation of prior year unrecognised tax losses. The effective tax rate on Underlying profit was 27%, compared with 28% in the prior year.

PROFIT AFTER TAX

Profit after tax was US\$576.3 million, up 21% (23% at constant currency). Basic earnings per share were 38.9 US cents, up 18% (20% at constant currency).

CASH FLOW

Cash flow from operations, prior to Significant items, was US\$591.2 million, down US\$133.9 million. Higher profits were insufficient to offset fully a US\$184.7 million increase in cash capital expenditure (primarily resulting from investment in growth programs), negative movements in working capital (primarily resulting from a reduction in creditors days in response to tough economic conditions for suppliers) and the impact on provisions of settlements of outstanding litigation in the Pallets segment.

DIVIDEND

	A¢ per share	Franking	Ex date	Record date	Payment date
Final	13.0	30%	17/09/12	21/09/12	11/10/12
Interim	13.0	20%	5/03/12	9/03/12	12/04/12

Brambles' Board has declared a final dividend per share of 13.0 Australian cents, the same as the previous final dividend. Total dividends for the year are unchanged at 26.0 Australian cents per share. Brambles paid an interim dividend of 13.0 Australian cents per share on 12 April 2012. The final dividend is 30% franked, up from 20% previously.

The unfranked component of the final dividend is conduit foreign income. Consequently, shareholders not resident in Australia will not pay Australian dividend withholding tax on this dividend.

The Dividend Reinvestment Plan remains suspended.

SEGMENT REVIEW

PALLETS

Sales

Sales revenue in the Pallets segment was US\$3,743.9 million, up 13% (15% at constant currency), driven by a full 12 months' contribution from the IFCO Pallet Management Services (PMS) business in the USA, new business growth in particular in CHEP's operations in the Americas and expansion in the emerging markets regions.

On a pro forma basis, sales revenue in the Pallets segment was up 5% (6% at constant currency). Net new business wins in the Pallets segment were US\$130 million, contributing pro forma constant currency sales revenue growth of 4%. Pricing and like-for-like sales volume increases contributed the remaining growth.

Combined sales revenue from the emerging markets regions (Asia, Central & Eastern Europe, Latin America and Middle East & Africa) of the Pallets segment was US\$462.9 million, up 11% (20% at constant currency), ahead of the company's forecast of at least 15% constant currency growth.

The net annualised value of new business Brambles secured in the Pallets segment during the year was US\$228 million.

³Pro forma growth assumes Brambles owned businesses acquired since 1 July 2010 for all of the prior corresponding and reported periods. Pro forma Underlying profit growth is calculated by including the results of the IFCO RPC and PMS businesses in the prior corresponding period adjusted for the amortisation expense arising from acquired identifiable intangible assets.

⁴Brambles 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. Net new business wins are based on pro forma figures. Brambles defines net annualised new business as the implied sales revenue in 12 months from net new business won during the reporting period.

⁵Brambles defines return on capital invested as Underlying profit divided by Average capital invested.

FULL-YEAR RESULTS ANNOUNCEMENT 2012 - CONTINUED

Profit

Operating profit in the Pallets segment was US\$691.4 million, up 6% (8% at constant currency) after Significant items of US\$23.6 million. The operating profit margin was 18%, down 2 percentage points.

Underlying profit was US\$715.0 million, up 9% (11% at constant currency). The Underlying profit margin was down 1 percentage point to 19%. Improvements in the Americas margin were insufficient to offset fully the impact of lower profitability in EMEA. On a pro forma basis, Underlying profit growth was 7% (9% at constant currency).

During the year, the Pallets segment delivered the first US\$5 million of IFCO integration synergies and the first US\$10 million of global Pallets segment efficiencies. Brambles has forecast US\$35 million total IFCO integration synergies by the end of financial year 2014 and US\$60 million global Pallets segment efficiencies by the end of financial year 2015.

Return on capital invested in the Pallets segment was unchanged at 19%, as a strong improvement in the Americas region offset the decline in EMEA profitability.

Cash flow

Cash flow from operations in Pallets was US\$513.6 million, down US\$78.9 million - despite higher profit and stable capital expenditure - as a result of adverse working capital movements and the impact of the settlement of outstanding litigation.

PALLETS - AMERICAS

US\$M	Change			
	2012	2011	Actual FX	Constant FX
Sales revenue	2,041.3	1,654.8	23%	25%
Operating profit	346.4	275.6	26%	27%
<i>Margin</i>	17%	17%	-	-
Significant items:				
Restructuring	17.2	1.3		
Underlying profit	363.6	276.9	31%	33%
<i>Margin</i>	18%	17%	1pp	1pp
Cash flow from operations	272.3	272.6	(0.3)	
Return on capital invested	17%	15%	2pp	

Sales

Sales revenue in the Americas region of the Pallets segment was US\$2,041.3 million, up 23% (25% at constant currency), as a result of strong new business growth in all business units plus a modest contribution from increases in like-for-likes volumes and pricing growth. On a pro forma basis, sales revenue was up 7% (7% at constant currency).

The impact during the period of net new business wins was US\$79 million, contributing 4% constant currency sales revenue growth. Like-for-like volumes and pricing each contributed the rest of the constant currency sales revenue growth.

CHEP USA's sales revenue was US\$1,166.8 million, up 5% (5% at constant currency), predominantly as a result of strong new business growth and targeted pricing initiatives.

CHEP Canada's sales revenue was US\$256.7 million, up 13% (14% at constant currency), reflecting continued business growth and the contribution of Paramount Pallet, acquired in November 2011. CHEP Canada's pro forma sales revenue growth was 6% (6% at constant currency). CHEP Latin America's sales revenue

was US\$232.2 million, up 10% (18% at constant currency), reflecting the continued expansion of CHEP's operations in this region.

IFCO PMS's sales revenue of US\$366.8 million was up 9% (9% at constant currency) on a pro forma basis, primarily reflecting net new business wins.

LeanLogistics' sales revenue was US\$19.0 million, up 14% (14% at constant currency), as it won new business in the USA and expanded in other countries.

Business wins

The net annualised value of new business secured during the period was US\$134 million, with strong contributions from all business units, in particular CHEP USA. Key wins during the period for CHEP included PepsiCo in the USA and Brazil, Sunny Delight and Mott's in the USA, Coca-Cola in Canada, La Costeña in Mexico and Unilever in Chile. Business wins for IFCO PMS were also strong.

Profit

Operating profit, after Significant items of US\$17.2 million, was US\$346.4 million, up 26% (27% at constant currency). The operating profit margin was flat at 17%.

Underlying profit was US\$363.6 million, up 31% (33% at constant currency). On a pro forma basis, Underlying profit growth was 25% (27% at constant currency). The Underlying profit margin was 18%, up 1 percentage point. Excluding IFCO PMS, the Underlying profit margin was 20%, up 3 percentage points.

Margin improvement reflected the delivery of US\$32 million of efficiencies in the Better Everyday business improvement program in CHEP USA, and combined savings of US\$15 million from the delivery of operations and logistics efficiencies and IFCO integration synergies. Total Better Everyday spending was US\$53 million.

Return on capital invested was 17%, up 2 percentage points, despite a full year of additional goodwill from the acquisition of IFCO PMS, reflecting increased profit and capital efficiencies.

Cash flow

Cash flow from operations was US\$272.3 million, down US\$0.3 million, as higher profits offset increased capital expenditure and working capital.

PALLETS - EMEA

US\$M	Change			
	2012	2011	Actual FX	Constant FX
Sales revenue	1,326.8	1,318.3	1%	4%
Operating profit	269.3	299.9	(10)%	(8)%
<i>Margin</i>	20%	23%	(3)pp	(3)pp
Significant items:				
Restructuring	(0.3)	2.7		
Pension costs	5.8			
Underlying profit	274.8	302.6	(9)%	(6)%
<i>Margin</i>	21%	23%	(2)pp	(2)pp
Cash flow from operations	215.4	259.1	(43.7)	
Return on capital invested	21%	24%	(3)pp	

Sales

Sales revenue in the EMEA region of the Pallets segment was US\$1,326.8 million, up 1% (4% at constant currency) as new business wins, modest pricing growth and expansion in Central & Eastern Europe, Middle East & Africa and under-penetrated parts of Western Europe offset the impact of weak economic conditions in more established markets. Net new business wins of US\$41 million

FULL-YEAR RESULTS ANNOUNCEMENT 2012 - CONTINUED

contributed constant currency sales revenue growth of 3%, while pricing contributed 2% growth and like-for-like sales volumes had a negative impact of (1)%.

CHEP Western Europe sales revenue was US\$1,137.4 million, down 1% (up 2% in constant currency), as a relatively resilient result in the UK & Ireland and France and continued expansion in the under-penetrated Mid Europe region (Germany, Italy, Benelux, Scandinavia and Austria & Switzerland) offset the impact of weak economic conditions in Iberia.

Within CHEP Western Europe:

- Mid Europe sales revenue was US\$358.2 million, up 3% (6% at constant currency);
- UK & Ireland sales revenue was US\$350.9 million, up 1% (1% at constant currency);
- Iberia sales revenue was US\$258.8 million, down 6% (4% at constant currency); and
- France sales revenue was US\$169.5 million, down 1% (up 2% at constant currency).

CHEP Middle East & Africa sales revenue was US\$135.1 million, up 3% (14% at constant currency), as this region continued to deliver growth in pricing, like-for-like sales volumes and new business.

CHEP Central & Eastern Europe sales revenue was US\$54.3 million, up 24% (37% at constant currency), reflecting continued expansion in the region, in particular in Turkey and Poland.

Business wins

The net annualised value of new business signed during the period was US\$82 million. Key wins included: Kellogg's in Scandinavia; Colgate-Palmolive and Henkel in Turkey; Eckes Granini in Germany and Horizon Tissue in Estonia.

Profit

Operating profit was US\$269.3 million, down 10% (8% at constant currency), after Significant items of US\$5.5 million. The operating profit margin was 20%, down 3 percentage points.

Underlying profit was US\$274.8 million, down 9% (6% at constant currency). The Underlying profit margin was 21%, down 2 percentage points.

The main drivers of the decline in profit were increases in inflationary pressures and quality spending, as well as business development costs in emerging markets. Operating margins remain lower in emerging markets than in more developed regions of Europe in which costs have not come down sufficiently to offset the impact of reduced sales growth. In the second half, the business made progress in delivering targeted efficiencies and overhead reductions to offset these margin pressures.

Return on capital invested was 21%, down 3 percentage points, as reductions in capital expenditure were unable to offset fully the impact of reduced profit.

Cash flow

Cash flow from operations was US\$215.4 million, down US\$43.7 million, primarily reflecting reduced Underlying profit.

PALLETS - ASIA-PACIFIC

US\$M	Change			
	2012	2011	Actual FX	Constant FX
Sales revenue	375.8	340.0	11%	7%
Operating profit	75.7	74.1	2%	(3)%
<i>Margin</i>	<i>20%</i>	<i>22%</i>	<i>(2)pp</i>	<i>(2)pp</i>
Significant items:				
Restructuring	0.9	1.3		
Underlying profit	76.6	75.4	2%	(3)%
<i>Margin</i>	<i>20%</i>	<i>22%</i>	<i>(2)pp</i>	<i>(2)pp</i>
Cash flow from operations	25.9	60.8	(34.9)	
Return on capital invested	20%	23%	(3)pp	

Sales

Sales revenue in the Asia-Pacific region of the Pallets segment was US\$375.8 million, up 11% (7% at constant currency), as Australia & New Zealand delivered a robust performance and new business growth continued throughout Asia.

Net new business wins contributed 3% constant currency sales revenue growth. Like-for-like sales volume increases and pricing initiatives contributed the remaining sales growth. The total contribution during the period of net new business wins was US\$10 million.

Australia & New Zealand sales revenue was US\$334.5 million, up 7% (4% at constant currency), primarily as a result of volume increases with existing customers in Australia.

Asia sales revenue was US\$41.3 million, up 45% (46% at constant currency), reflecting sales growth with new and existing customers.

Business wins

The net annualised value of new business secured during the period was US\$12 million. Key business wins included: F&N Foods in Malaysia; Swire Luohe, Annto Logistics and FM Logistics in China; and Knorr Bremse and Schenker in India.

Profit

Operating profit was US\$75.7 million, up 2% (down 3% at constant currency), after Significant items of US\$0.9 million. The operating profit margin was at 20%, down 2 percentage points.

Underlying profit was US\$76.6 million, up 2% (down 3% at constant currency). The Underlying profit margin was 20%, down 2 percentage points.

The main drivers of the reduced margin was the continued investment in expansion in Asia, where margins are currently lower while CHEP expands its network to a more efficient scale, and the non-recurrence of insurance gains in Australia.

Return on capital invested was 20%, down 3 percentage points, reflecting increased capital investment to support growth.

Cash flow

Cash flow from operations was US\$25.9 million, down US\$34.9 million, reflecting higher capital expenditure in Asia and the impact in the first half of a court case in Australia.

FULL-YEAR RESULTS ANNOUNCEMENT 2012 - CONTINUED

RPCS

US\$M			Change	
	2012	2011	Actual FX	Constant FX
Sales revenue	759.5	310.0	145%	149%
Operating profit	109.3	27.8	293%	301%
<i>Margin</i>	<i>14%</i>	<i>9%</i>	<i>5pp</i>	<i>5pp</i>
Significant items:				
IFCO integration	16.2	25.5		
Restructuring	-	0.5		
Underlying profit	125.5	53.8	133%	138%
<i>Margin</i>	<i>17%</i>	<i>17%</i>	-	-
Cash flow from operations	(40.8)	42.8	(83.6)	
Return on capital invested	9%	12%	(3)pp	

Sales

Sales revenue in the RPCs segment was US\$759.5 million, up 145% (149% at constant currency), reflecting a full 12 months contribution from IFCO and sales growth in all regions.

On a pro forma basis, sales revenue was up 13% (15% at constant currency), in line with management forecasts for constant currency growth of 15%.

Sales volume increases with existing retail partners contributed 10% pro forma constant currency sales revenue growth while net new business wins contributed 4% and pricing and mix improvements contributed 1%.

On a pro forma basis:

- Europe sales revenue was US\$489.5 million, up 14% (16% at constant currency);
- North America sales revenue was US\$138.3 million, up 16% (16% at constant currency); and
- South America sales revenue was US\$24.1 million, up 13% (22% at constant currency).

The RPCs operations in Australia, New Zealand and South Africa delivered sales revenue of US\$107.6 million, up 6% (6% at constant currency).

Business wins

The net annualised value of new business won during the period was US\$42 million. Key contributors in the period included provision of services to the retail supply chains of Loblaw's in Canada, Vega in Italy, Waitrose and Asda in the UK and Systeme U in France, and a contract with Coolibah Herbs in Australia.

Profit

Operating profit was US\$109.3 million, up 293% (301% at constant currency), after Significant items of US\$16.2 million related to IFCO integration. The operating profit margin was 14%, up 5 percentage points, reflecting the high integration costs in the prior year.

Underlying profit was US\$125.5 million, up 133% (138% at constant currency), including US\$19.3 million of costs from the amortisation of identified acquired intangible assets. On a pro forma basis, underlying profit growth was 16% (19% at constant currency). The underlying profit margin was 17%, the same as the prior year. The RPCs segment delivered US\$5 million in integration synergies in Europe in the period, in line with management forecasts.

Return on capital invested was 9%, down 3 percentage points, including a full year of goodwill attributable to IFCO's RPC business.

Cash flow

Cash flow from operations was US\$(40.8) million, down US\$83.6 million, primarily reflecting increased capital expenditure and working capital to support growth.

CONTAINERS

US\$M			Change	
	2012	2011	Actual FX	Constant FX
Sales revenue	276.6	233.8	18%	20%
Operating profit	32.8	37.9	(13)%	(11)%
<i>Margin</i>	<i>12%</i>	<i>16%</i>	<i>(4)pp</i>	<i>(4)pp</i>
Underlying profit	32.8	37.9	(13)%	(11)%
<i>Margin</i>	<i>12%</i>	<i>16%</i>	<i>(4)pp</i>	<i>(4)pp</i>
Cash flow from operations	29.2	29.7	(0.5)	
Return on capital invested	14%	20%	(6)pp	

Sales

Sales revenue in the Containers segment was US\$276.6 million, up 18% (20% at constant currency), reflecting the contribution of acquisitions, and a modest contribution from like-for-like sales volumes and net new business wins.

The total sales revenue of Brambles' new Containers operations in the Automotive and IBCs sectors in the USA and the global Aerospace Solutions business was US\$57 million, up 167%, ahead of management forecasts that it would double on the prior year.

By industry segment, Containers' sales revenue was as follows:

- Automotive sales revenue was US\$154.8 million, up 4% (6% at constant currency), as solid growth in Asia and Europe more than offset weakness in operating conditions in Australia and a slower than anticipated rate of growth in the USA;
- CHEP Catalyst & Chemical Containers (CCC) sales revenue was down 1% (flat at constant currency) at US\$37.9 million, reflecting muted customer activity levels;
- Intermediate Bulk Containers (IBCs) sales revenue was US\$43.1 million, up 28% (29% at constant currency), primarily reflecting new business wins in the CAPS business in the USA; and
- CHEP Aerospace Solutions sales revenue was US\$40.8 million, up 219% (211% at constant currency), reflecting the impact of acquisitions.

On a pro forma basis, sales revenue in the Containers segment was up 4% (5% at constant currency).

Business wins

The net annualised value of new business won during the period was US\$20 million, reflecting the strong rate of new sales growth in the second half of the year. Key drivers of the wins included expansion with white goods manufacturers in Turkey, expansion of the IBCs business in the USA and new contracts with United Airlines, Air Pacific, Air Cargo Japan, Qatar Airways and Jetstar in Aerospace Solutions.

Profit

Operating profit was US\$32.8 million, down 13% (11% at constant currency), reflecting business development costs to support growth in the automotive and IBC operations in the USA and the global Aerospace Solutions operations. Underlying profit was the same as operating profit as there were no Significant items. The profit margin was 12%, down 4 percentage points.

FULL-YEAR RESULTS ANNOUNCEMENT 2012 - CONTINUED

Return on capital invested was 14%, down 6 percentage points, as a result of the lower profit, increased capital expenditure to support growth, and the impact of acquired goodwill.

Cash flow

Cash flow from operations was US\$29.2 million, down US\$0.5 million, reflecting the reduction in Underlying profit.

RECALL

US\$M			Change	
	2012	2011	Actual FX	Constant FX
Sales revenue	845.0	815.3	4%	4%
Operating profit	160.1	145.8	10%	10%
Margin	19%	18%	1pp	1pp
Significant items:				
Restructuring	14.1	(0.5)		
Underlying profit	174.2	145.3	20%	19%
Margin	21%	18%	3pp	2pp
Cash flow from operations	131.6	92.6	39.0	
Return on capital invested	16%	14%	2pp	

Sales

Recall's sales revenue was US\$845.0 million, up 4% (4% at constant currency), with net new business wins of US\$24 million contributing 3% growth and like-for-like sales volume increases and pricing contributing a combined 1% growth. The net annualised value of new business was US\$24 million.

Profit

Operating profit was US\$160.1 million, up 10% (10% at constant currency), after US\$(14.1) million of Significant items associated with restructuring. The operating profit margin was 19%, up 1 percentage point.

Underlying profit was US\$174.2 million, up 20% (19% at constant currency) reflecting sales growth and efficiency improvements. The Underlying profit margin was 21%, up 3 percentage points.

At 30 June 2011 foreign exchange rates, Underlying profit was US\$182.1 million, within the guidance range previously provided.

Cash flow

Cash flow from operations was US\$131.6 million, up US\$39.0 million, reflecting profit growth.

ADDITIONAL FINANCIAL INFORMATION

CAPITAL EXPENDITURE ON PROPERTY, PLANT & EQUIPMENT (ACCRUALS BASIS)

US\$M	2012	2011	Change
Pallets - Americas	282.9	266.5	(16.4)
Pallets - EMEA	233.5	282.7	49.2
Pallets - Asia-Pacific	84.9	84.4	(0.5)
Total Pallets	601.3	633.6	32.3
RPCs	227.2	69.7	(157.5)
Containers	48.4	36.7	(11.7)
Total Pooling Solutions	876.9	740.0	(136.9)
Recall	42.8	81.8	39.0
Brambles HQ	1.4	0.1	(1.3)
Total Brambles	921.1	821.9	(99.2)

Brambles' capital expenditure (accruals basis) was US\$921.1 million, up US\$99.2 million, reflecting increased investment in expanding the Pooling Solutions operations. Growth capital expenditure in RPCs, Containers and emerging markets Pallets was US\$240 million, in line with the US\$550 million program of investment in these areas over the 2012 and 2013 financial years.

CASH FLOW

US\$M	2012	2011	Change
Underlying profit	1,009.7	857.2	152.5
Depreciation and amortisation	552.2	479.8	72.4
EBITDA	1,561.9	1,337.0	224.9
Capital expenditure	(949.4)	(764.7)	(184.7)
Proceeds from sale of PP&E	93.5	100.8	(7.3)
Working capital movement	(107.9)	(14.8)	(93.1)
Irrecoverable pooling equipment provision	100.1	104.9	(4.8)
Provisions/other	(107.0)	(38.1)	(68.9)
Cash flow from Continuing operations	591.2	725.1	(133.9)
Significant items from continuing operations	(37.2)	(30.4)	(6.8)
Cash flow from discontinued operations	(1.0)	(4.7)	3.7
Cash flow from operations (incl. Significant items)	553.0	690.0	(137.0)
Financing costs and tax	(373.5)	(386.7)	13.2
Free cash flow	179.5	303.3	(123.8)
Dividends paid	(397.7)	(224.0)	(173.7)
Free cash flow after dividends	(218.2)	79.3	(297.5)

Cash flow from Continuing operations was US\$591.2 million, down US\$133.9 million, reflecting increased capital expenditure to support growth in the Pooling Solutions segments and negative movements in working capital and provisions.

FULL-YEAR RESULTS ANNOUNCEMENT 2012 - CONTINUED

Free cash flow after dividends was US\$(218.2) million, down US\$297.5 million, reflecting the lower cash flow from operations and the suspension of the dividend reinvestment program.

BRAMBLES VALUE ADDED

US\$M, fixed June 2011 FX	2012	2011	Change
Pallets - Americas	134.9	76.5	58.4
Pallets - EMEA	128.5	152.9	(24.4)
Pallets - Asia-Pacific	30.8	36.6	(5.8)
Total Pallets	294.2	266.0	28.2
RPCs	(41.8)	3.2	(45.0)
Containers	6.2	17.8	(11.6)
Total Pooling Solutions	258.6	287.0	(28.4)
Recall	45.5	23.5	22.0
Brambles HQ	(29.1)	(29.0)	(0.1)
Total Brambles	275.0	281.5	(6.5)

Brambles Value Added (BVA), the company's definition of economic profit, was US\$275.0 million, down US\$6.5 million. Improvements in the Pallets segment and Recall were insufficient to offset the impact of increased investment to support growth in the RPCs and Containers segment.

NET DEBT & KEY RATIOS

US\$M	Jun 12	Jun 11	Change
Current debt	86.4	325.6	(239.2)
Non-current debt	2,777.7	2,811.7	(34.0)
Gross debt	2,864.1	3,137.3	(273.2)
Less cash	(174.2)	(138.5)	(35.7)
Net debt	2,689.9	2,998.8	(308.9)

KEY RATIOS (X)

Net debt to EBITDA	1.7x	2.2x
EBITDA interest cover	10.3x	10.5x

Net debt was US\$2,689.9 million at 30 June 2012, down US\$308.9 million from 30 June 2011, as a result of the receipt in June 2012 of proceeds of A\$332.8 million before costs from the institutional component of the A\$448.1 million rights issue. The retail component of the rights issue raised A\$115.3 million before costs and was received in July 2012.

The impact on net debt from the net US\$(218.2) million negative free cash flow after dividends was offset by a positive translation effect from the stronger US dollar against Brambles' other borrowing currencies.

At 30 June 2012, Brambles had committed credit facilities including bonds and notes of US\$4,008.8 million. The average term to maturity of committed credit facilities was 3.7 years. Undrawn committed facilities of US\$1,223.1 million provide additional financial flexibility.

The ratio of net debt to EBITDA at 30 June 2012 was 1.7 times, compared with 2.2 times at 30 June 2011, reflecting the reduction

in net debt from the rights issue. The ratio is in line with Brambles financial policy to target net debt to EBITDA of less than 1.75 times. During the year, the Company maintained investment grade credit ratings of BBB+/Baa1.

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.