

First-Half Results Presentation

16 February 2012



Agenda

Business Update & Results Highlights	Tom Gorman, CEO
Results Analysis & Outlook	Greg Hayes, CFO
Strategy Implementation	Tom Gorman, CEO

Business Update & Results Highlights

Tom Gorman,
CEO



Key discussion points

Business update

- Organisation restructure completed successfully
- Delivering on growth and efficiency programs
- FY12 Group Underlying profit guidance tightened: US\$1,050 million to US\$1,080 million¹
- Recall divestment process outcome expected by 31 March 2012

1H12 highlights

- Continued turnaround in CHEP USA performance
- Europe sales resilient; actions to address cost pressures in Pallets
- RPCs, Containers and emerging markets growing as forecast
- New business wins and sales growth in all Pallets regions

¹ Group Underlying profit comprises Underlying profit, plus profit from Discontinued operations before finance costs, tax and Significant items; forecast provided at 30 June 2011 FX

Business Update

Strategy scorecard

KEY INITIATIVE	PROGRESS	
Business expansion in RPCs, Containers and emerging markets	Delivering sales growth targets communicated at FY11 results	✓
US\$550M ¹ growth capex program over FY12 and FY13	US\$160M of capex in 1H12 reflects growth momentum	✓
US\$100M ¹ of synergies and efficiencies by FY15	Progressing as planned; FY12 targets expected to be delivered	✓

¹ Forecast provided at 30 June 2011 FX

Recall update

- Robust operating performance
 - Strong first-half result delivered
 - Annualised first-half net new business US\$45M
 - On track for FY12 guidance
- Divestment process
 - Strong bidder interest
 - Shortlist in place
 - Outcome expected by 31 March 2012



Results Highlights

Key financial outcomes

Continuing operations		
Sales revenue	US\$2,366M	↑ 34%
Operating profit	US\$372M	↑ 21%
Underlying profit	US\$385M	↑ 23%
Basic EPS	14.2 US¢	↑ 14%

Sales revenue up 9% and Underlying profit up 8% on a pro forma basis¹

Dividends per share unchanged at 13.0 Australian cents

¹ Pro forma figures assume Brambles had owned businesses acquired since 1 July 2010 for all of the prior corresponding period; pro forma Underlying profit growth is calculated by adjusting prior corresponding period results for amortisation expense arising from acquired identifiable intangible assets and changes to depreciation policies in acquired businesses

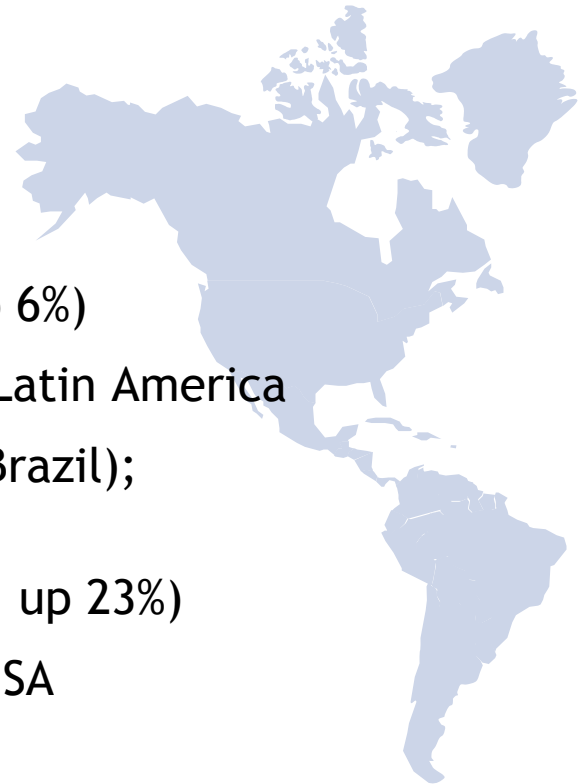
Continued market-share growth

(US\$M)	Net new business ¹	Net annualised new business
Pallets - Americas	20	46
Pallets - EMEA	15	26
Pallets - Asia-Pacific	5	6
Total Pallets	40	78
RPCs	15	13
Containers	1	14
Total Pooling Solutions	56	105

¹ Net new business wins based on pro forma figures, which assume Brambles had owned businesses acquired since 1 July 2010 for all of the prior corresponding period

Pallets - Americas: turnaround continues

- Integration of IFCO Pallet Management Services
- Paramount Pallet acquisition in Canada
- Sales revenue up 28% to US\$984M (pro forma¹ up 6%)
- Growth in all CHEP regions, especially strong in Latin America
- Key customer wins/extensions: PepsiCo (USA & Brazil); La Costeña (Mexico); Unilever (Chile)
- Underlying profit up 29% to US\$158M (pro forma¹ up 23%)
- Better Everyday efficiencies delivered in CHEP USA
- Improved CHEP USA customer and pricing mix



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Pallets - EMEA: resilient sales, cost pressure

- Sales revenue up 5% to US\$673M
- Market weakness in Iberia, UK & Ireland and France
- Continued growth elsewhere in Western Europe, Middle East & Africa and Central & Eastern Europe
- Key customer wins/extensions: Garcia Baquero (Spain); Danone Waters (Poland); Nestlé Waters and Kimberly-Clark (Turkey)
- Underlying profit down 8% to US\$136M
- Inflationary pressure and quality costs in Western Europe
- Ongoing investment in eastward expansion
- Actions being taken to deliver incremental cost improvement

Measures to address EMEA cost

1H12 CHALLENGE & IMPACT

High general inflation, fuel and lumber costs	US\$14M
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Development costs/sales mix impacts from eastward expansion	US\$4M
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Planned increase in quality spending	US\$5M
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ACTIONS

- Increased plant and logistics efficiencies identified
- Improved pricing to start to flow through in 2H12
- Targeted actions being taken to reduce overheads

- US\$5M increase in 2H12 vs. 2H11; stabilisation expected in FY13

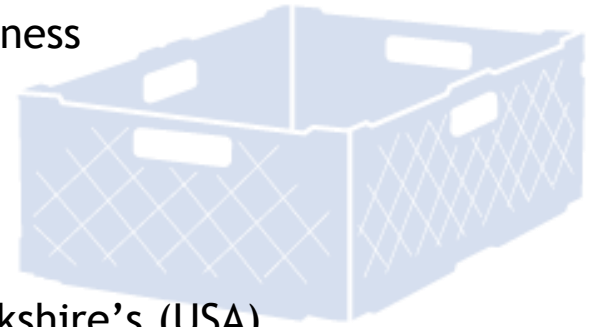
Pallets Asia-Pacific: solid result

- Sales revenue up 15% to US\$187M
- Increased sales volumes in Australia & New Zealand
- Strong new business growth in Asia
- Key customer wins: Colgate-Palmolive, Murray-Goulburn and Pacific Brands (Australia); Danone Waters and Midea (China); Reckitt Benckiser, Reliance Retail and ITC (India)
- Underlying profit up 17% to US\$36M
- Improving profitability in Asia
- CHEP China on track for run-rate breakeven in 2H12



RPCs: delivering strong growth

- IFCO performing well; integration of CHEP Europe business
- Pro forma¹ sales revenue up 18% to US\$387M
- Growth in all regions from business expansion
- Increased penetration, new customers, new products
- Key retailer wins/extensions: Loblaw's (Canada), Brookshire's (USA), Cercosud (Argentina), Sonda (Brazil)
- Amortisation costs from identified intangible assets as previously announced
- One-off impact of alignment of depreciation policy
- Pro forma¹ Underlying profit up 10% to US\$54M
- Impact of set-up costs on new sales



¹ Pro forma figures assume Brambles had owned businesses acquired since 1 July 2010 for all of the prior corresponding period; pro forma Underlying profit growth is calculated by adjusting prior corresponding period results for amortisation expense arising from acquired identifiable intangible assets and changes to depreciation policies in acquired businesses

Containers: investing in growth

- Sales revenue up 30% to US\$135M
- New business wins driving growth
- Key wins/extensions: Automotive - Brilliance and CFMA (China), Continental, Valeo and Cummins (India); IBCs - Unilever Food Solutions, Dr Pepper Snapple Group and Kroger (USA); Aerospace Solutions - SAS
- Underlying profit up 4% to US\$16M
- Profitable growth in established Catalyst & Chemical and EMEA Auto operations
- US Auto and IBC expansion progressing
- Launch of CHEP Aerospace Solutions



Recall: strong first-half performance

- Sales revenue up 9% to US\$418M
- Robust volume increase in Document Management Solutions
- Carton volumes now in excess of 100 million
- Strong new business wins in Americas and Europe
- Operating profit excluding Significant items up 21% to US\$71M
- Restructuring savings drive margin improvement

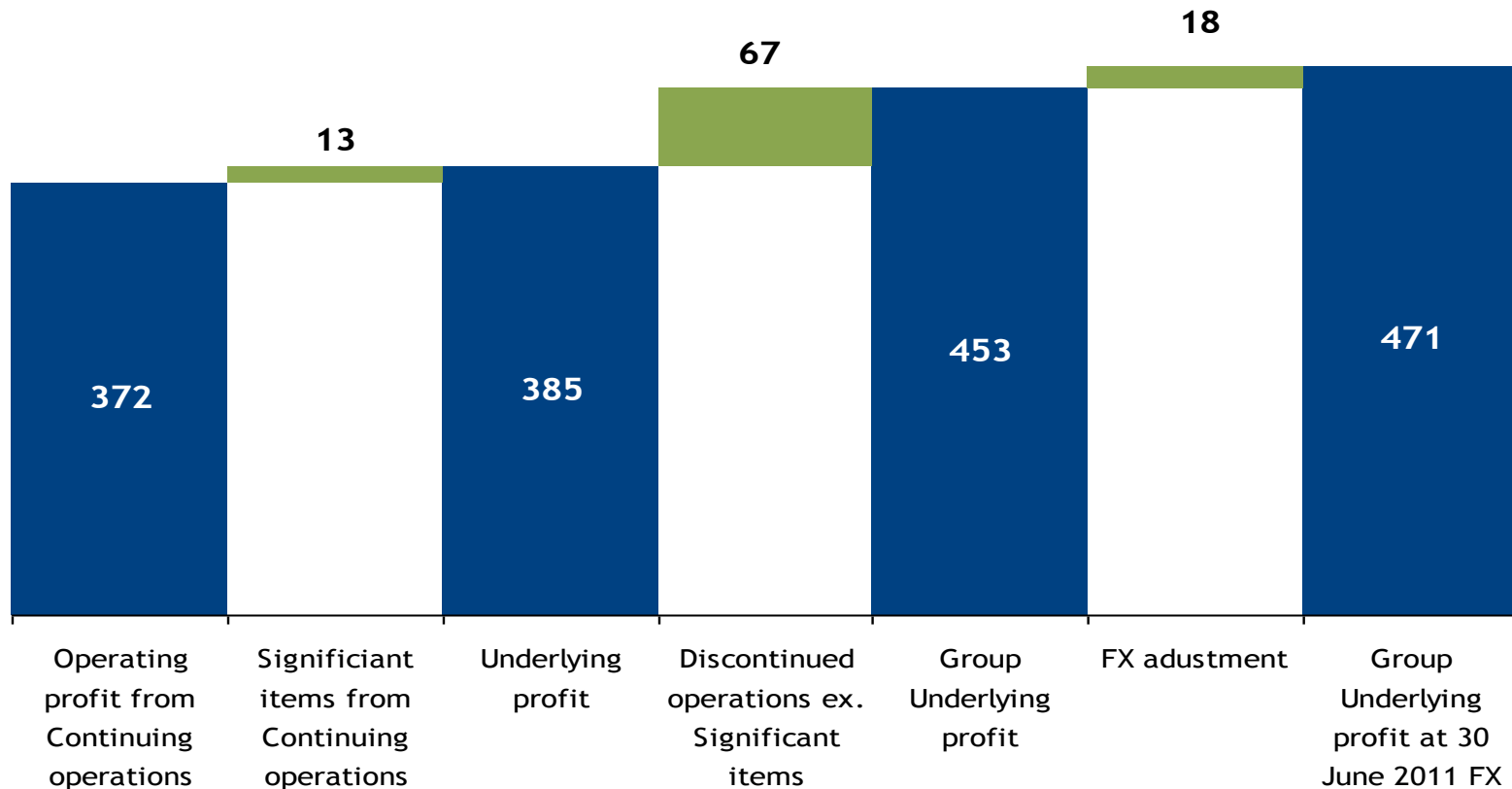
Results Analysis & Outlook

Greg Hayes, CFO



First-half 2012: summary profit reconciliation

(US\$M)

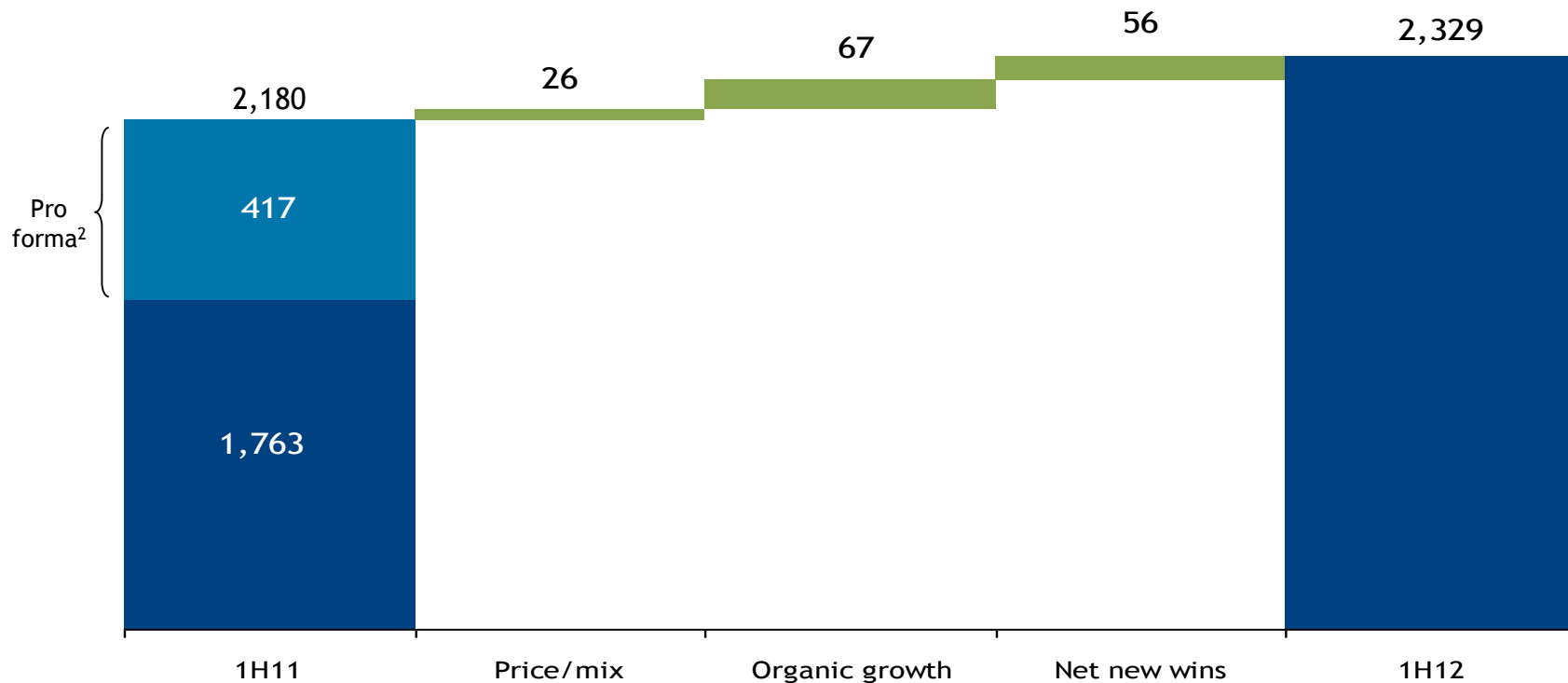


First-half 2012 result

(US\$M)	Actual FX		Constant FX	
	1H12	1H12	1H11	Change (%)
Continuing operations				
Sales revenue	2,365.5	2,328.8	1,762.5	32%
Underlying EBITDA	636.1	628.6	511.5	23%
Underlying profit	385.1	382.1	313.7	22%
Operating profit	371.7	367.5	306.8	20%
Profit before tax	287.9	285.1	249.6	14%
Profit after tax	209.8	209.4	177.6	18%

Sales revenue growth: continuing operations

(US\$M)¹



¹ Constant FX basis

² Pro forma figures assume Brambles had owned businesses acquired since 1 July 2010 for all of the prior corresponding period

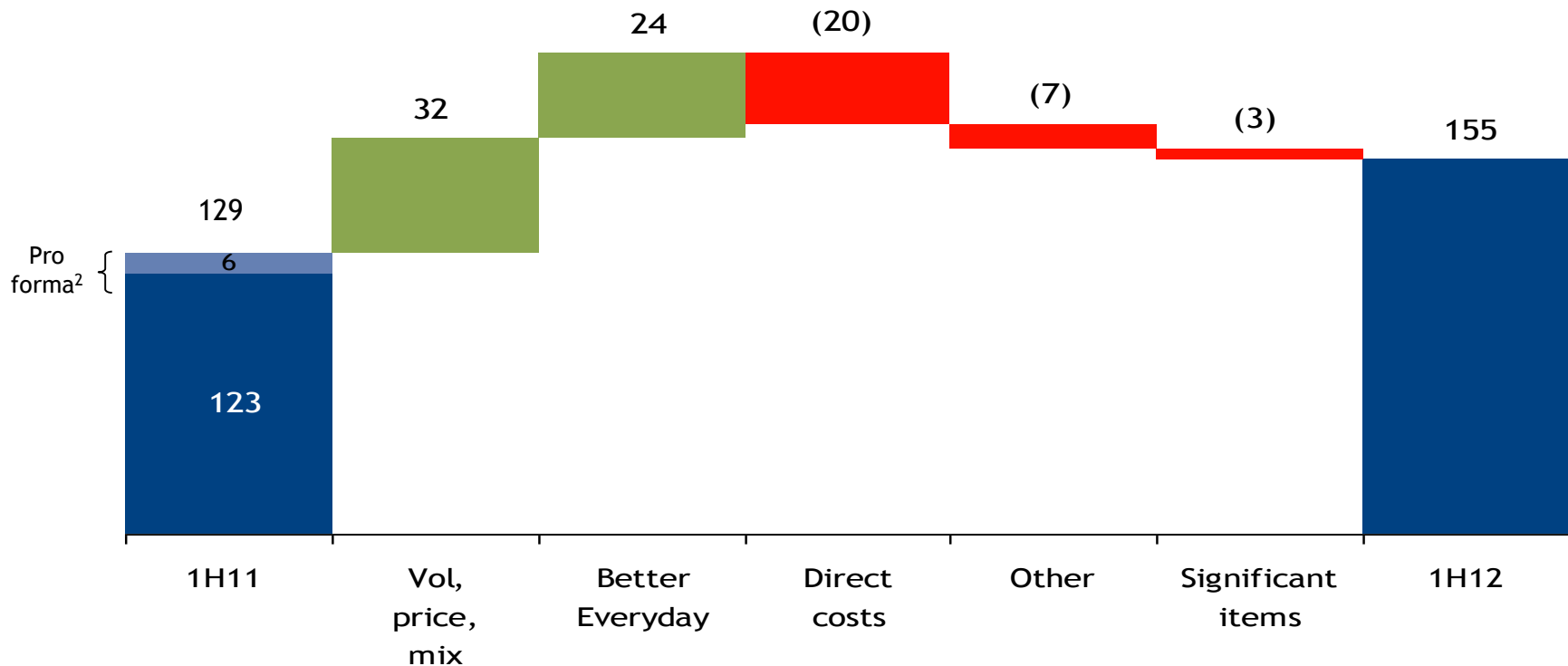
Pallets: results summary

(US\$M)	Actual FX		Constant FX		
	1H12	1H12	1H11	1H11 pro forma ¹	Change (%)
Americas	983.8	984.6	770.0	929.0	6
EMEA	672.8	662.7	642.1	642.1	3
Asia-Pacific	187.0	173.7	162.3	162.3	7
Sales revenue	1,843.6	1,821.0	1,574.4	1,733.4	5
Underlying EBITDA	518.3	510.8	474.4		
Underlying profit	330.2	325.8	302.1	307.7	6
<i>Margin (%)</i>	<i>18</i>	<i>18</i>	<i>19</i>	<i>18</i>	<i>-</i>
Significant items	(8.5)	(9.8)	-		
Operating profit	321.7	316.0	302.1		
<i>Margin (%)</i>	<i>17</i>	<i>17</i>	<i>19</i>		

¹ Pro forma figures assume Brambles had owned businesses acquired since 1 July 2010 for all of the prior corresponding period; pro forma Underlying profit growth is calculated by adjusting prior corresponding period results for amortisation expense arising from acquired identifiable intangible assets

Pallets Americas: operating profit reconciliation

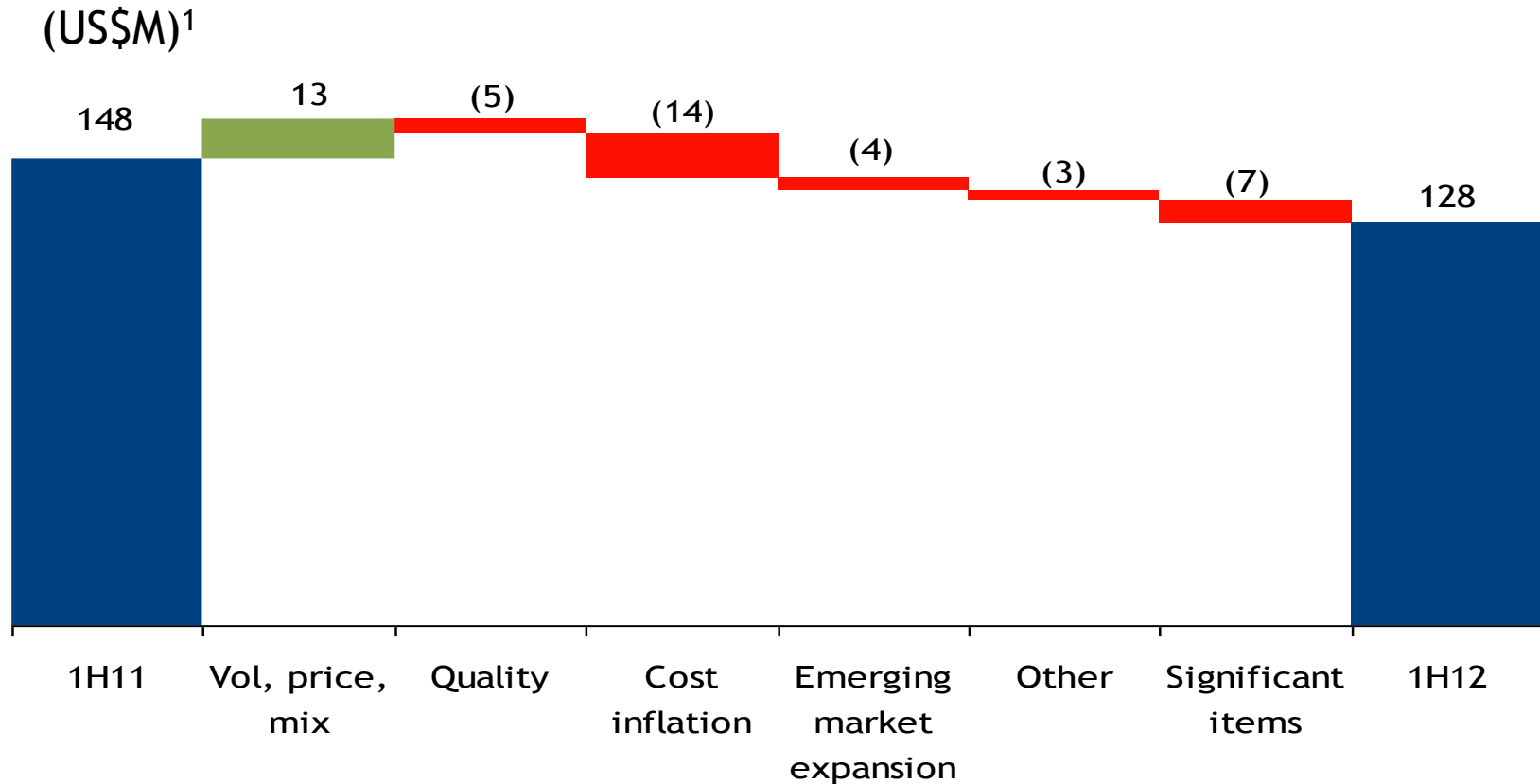
(US\$M)¹



¹ Constant FX basis

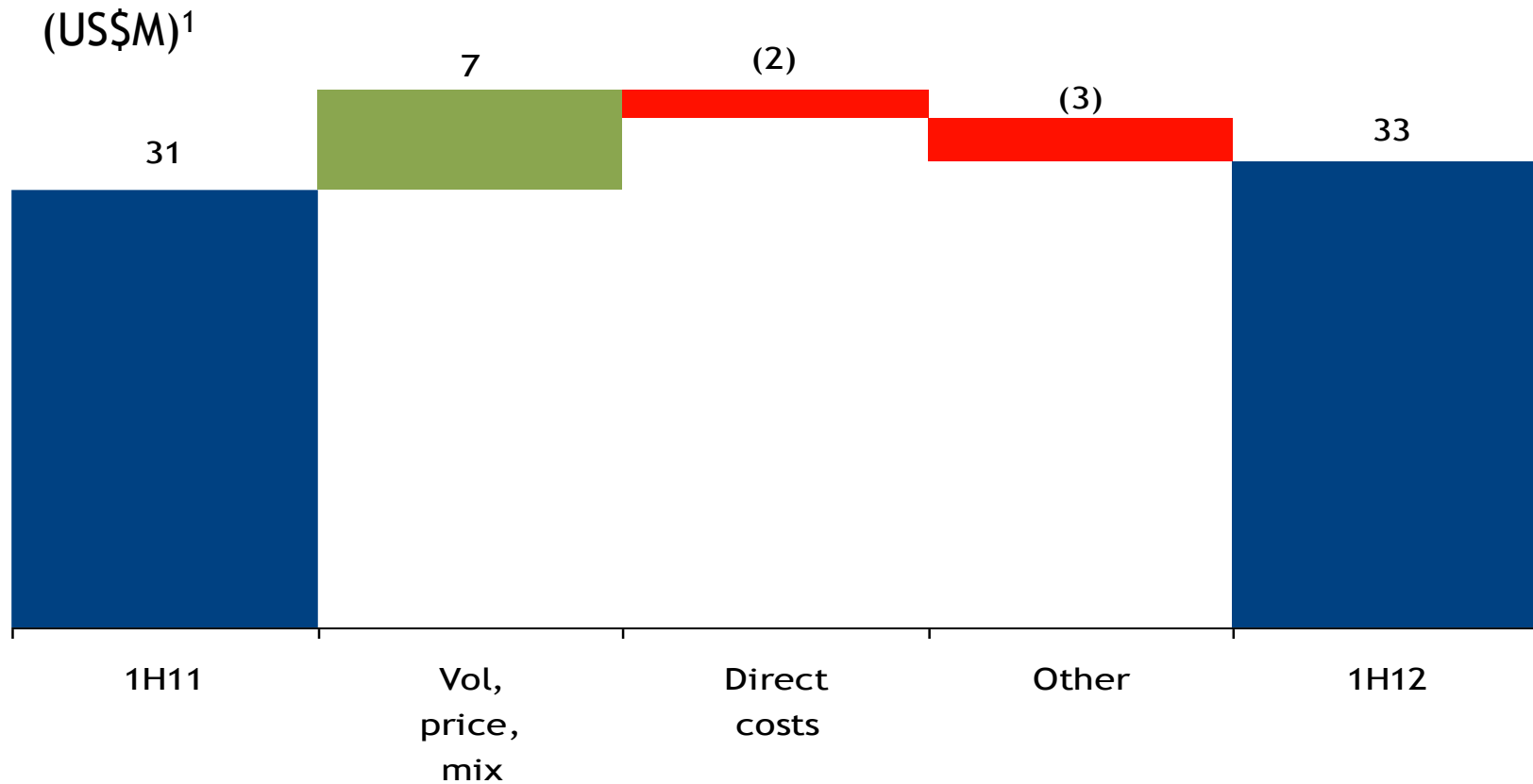
² Pro forma profit reflects the EBIT reported by Pallet Management Services in 1H11 adjusted for amortisation expense arising from acquired identifiable intangible assets

Pallets EMEA: operating profit reconciliation



¹ Constant FX basis

Pallets Asia-Pacific: operating profit reconciliation

¹ Constant FX basis

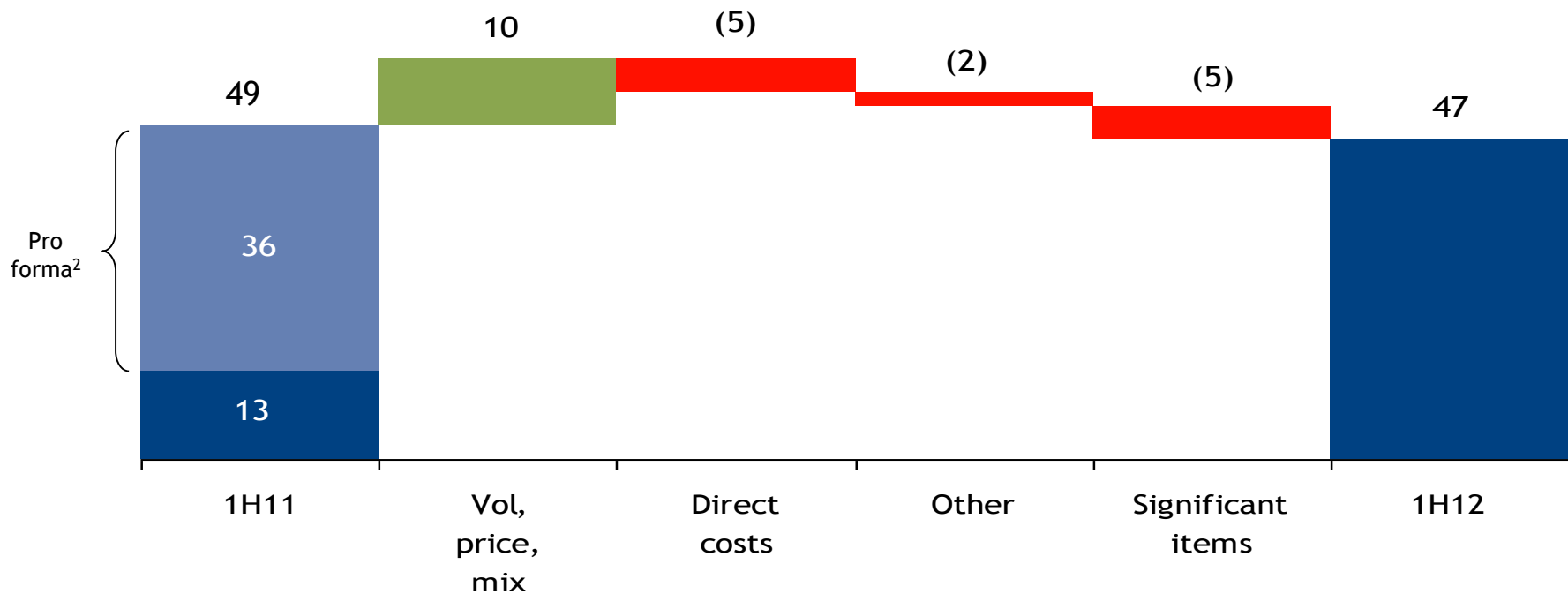
RPCs: results summary

(US\$M)	Actual FX		Constant FX		
	1H12	1H12	1H11	1H11 pro forma ¹	Change (%)
Europe	252.2	244.6	37.3	211.0	16
North America	70.1	70.1	-	59.5	18
South America	12.6	12.4	0.8	10.4	19
ANZ & South Africa	51.8	49.6	45.8	45.8	8
Sales revenue	386.7	376.7	83.9	326.7	15
Underlying EBITDA	102.1	98.9	25.6		
Underlying profit	54.2	52.0	13.2	49.3	5
<i>Margin (%)</i>	<i>14</i>	<i>14</i>	<i>16</i>	<i>15</i>	<i>(1)pp</i>
Significant items	(5.2)	(5.2)	-		
Operating profit	49.0	46.8	13.2		
<i>Margin (%)</i>	<i>13</i>	<i>12</i>	<i>16</i>		

¹ Pro forma figures assume Brambles had owned businesses acquired since 1 July 2010 for all of the prior corresponding period; pro forma Underlying profit growth is calculated by adjusting prior corresponding period results for amortisation expense arising from acquired identifiable intangible assets and changes to depreciation policies in acquired businesses

RPCs: operating profit reconciliation

(US\$M)¹



¹ Constant FX basis

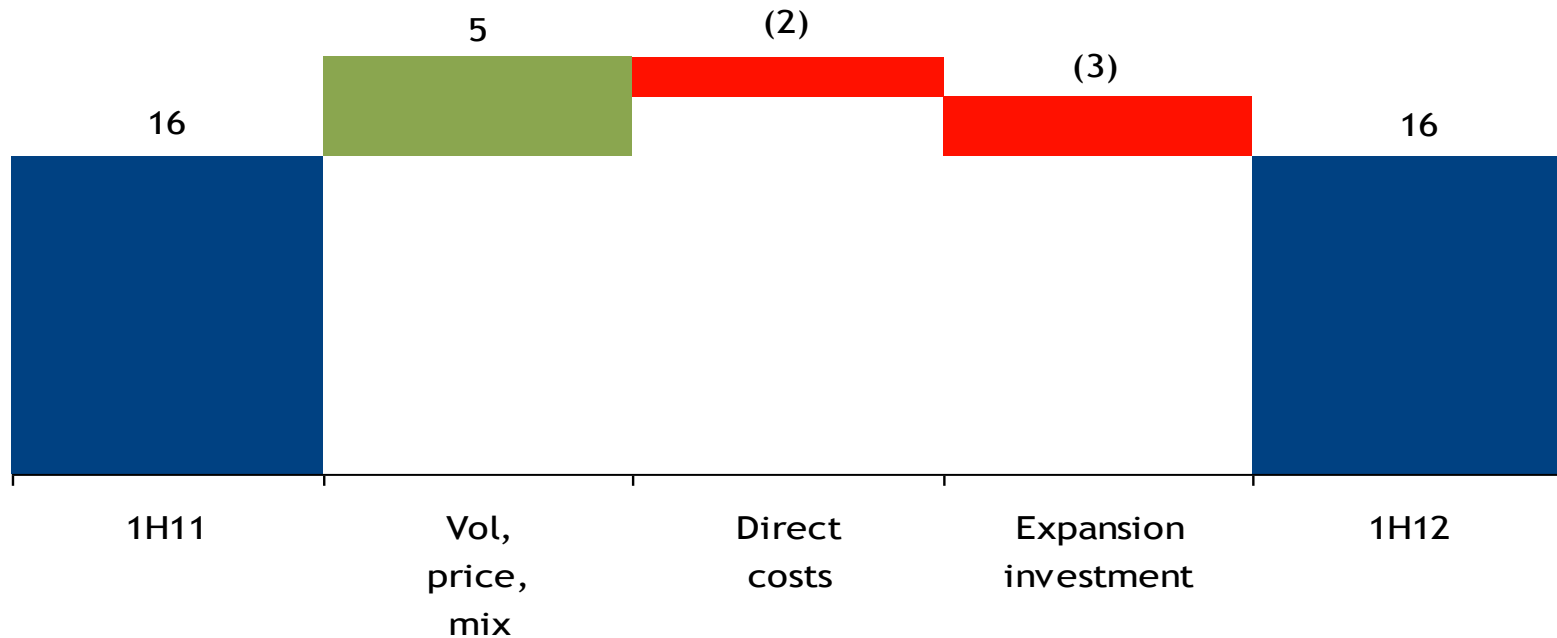
² Pro forma profit reflects the EBIT reported by IFCO RPCs in 1H11 adjusted for amortisation expense arising from acquired identifiable intangible assets and changes to depreciation policies in acquired businesses

Containers: results summary

(US\$M)	Actual FX	Constant FX		Change (%)
	1H12	1H12	1H11	
Automotive	78.7	77.1	68.0	13
CCC	19.6	19.2	17.1	12
IBCs	19.3	18.7	14.0	33
Aerospace Solutions	17.6	16.1	5.1	216
Sales revenue	135.2	131.1	104.2	26
EBITDA	31.0	30.5	28.5	7
Operating profit	16.4	16.3	15.7	4
<i>Margin (%)</i>	12%	12%	15%	(3)

Containers: operating profit reconciliation

(US\$M)¹



¹ Constant FX basis

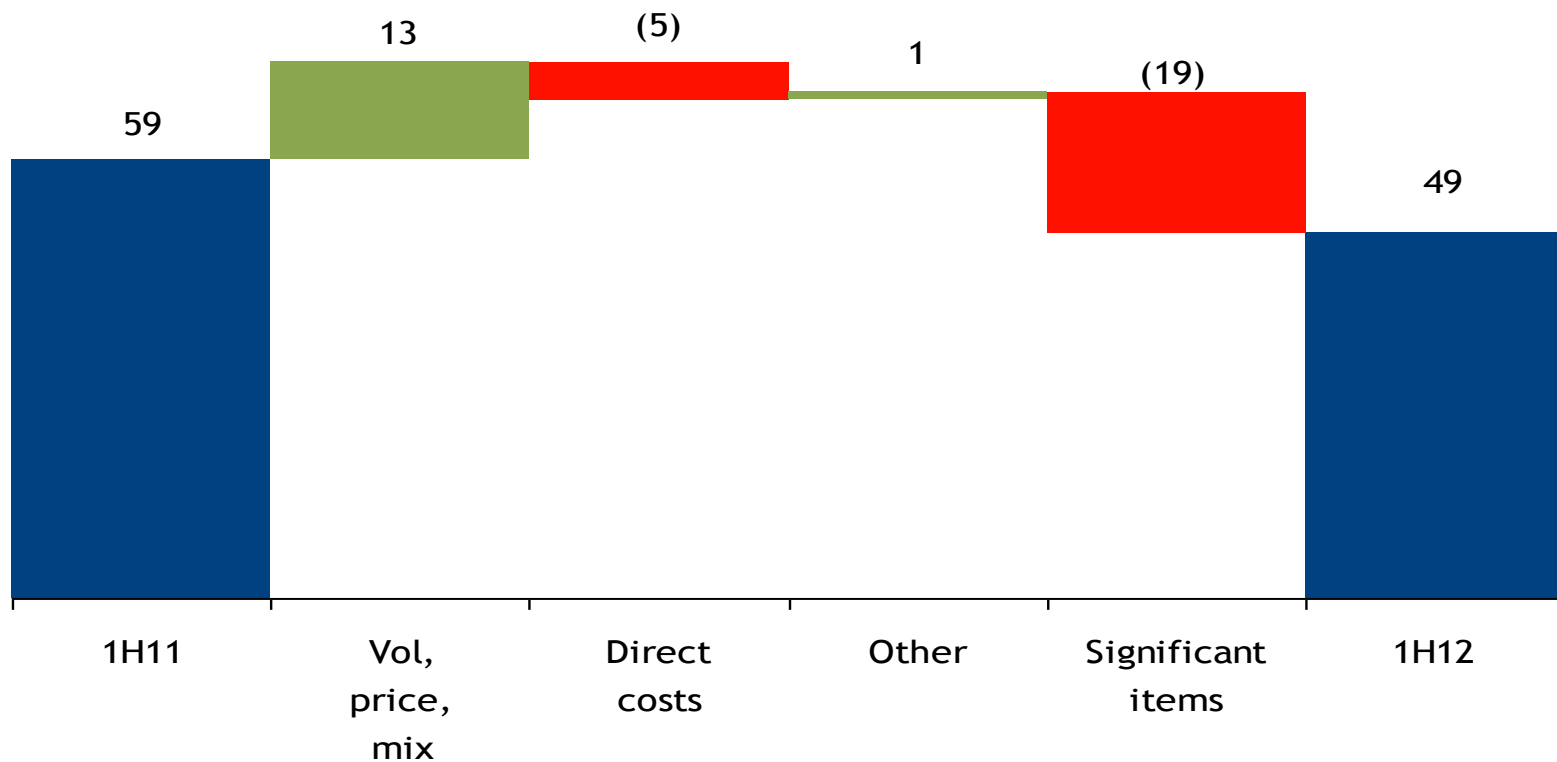
Recall: results summary

(US\$M)	Actual FX		Constant FX	
	1H12	1H12	1H11	Change (%)
Americas	181.9	181.8	174.2	4
Europe	109.1	105.9	93.8	13
Rest of World	126.5	117.9	116.7	1
Sales revenue	417.5	405.6	384.7	5
Underlying EBITDA¹	102.4	98.1	84.5	16
Underlying profit¹	71.2	67.6	58.8	15
<i>Margin (%)</i>	17	17	15	2pp
Significant items	(20.0)	(19.0)	0.5	
Operating profit	51.2	48.6	59.3	(18)
<i>Margin (%)</i>	12	12	15	(3)pp

¹ Brambles defines Underlying profit as profit from Continuing operations before finance costs, tax and Significant items; Underlying profit for Recall has been included to facilitate comparison with earnings guidance issued prior to Recall being reported within Discontinued operations

Recall: operating profit reconciliation

(US\$M)¹



¹ Constant FX basis

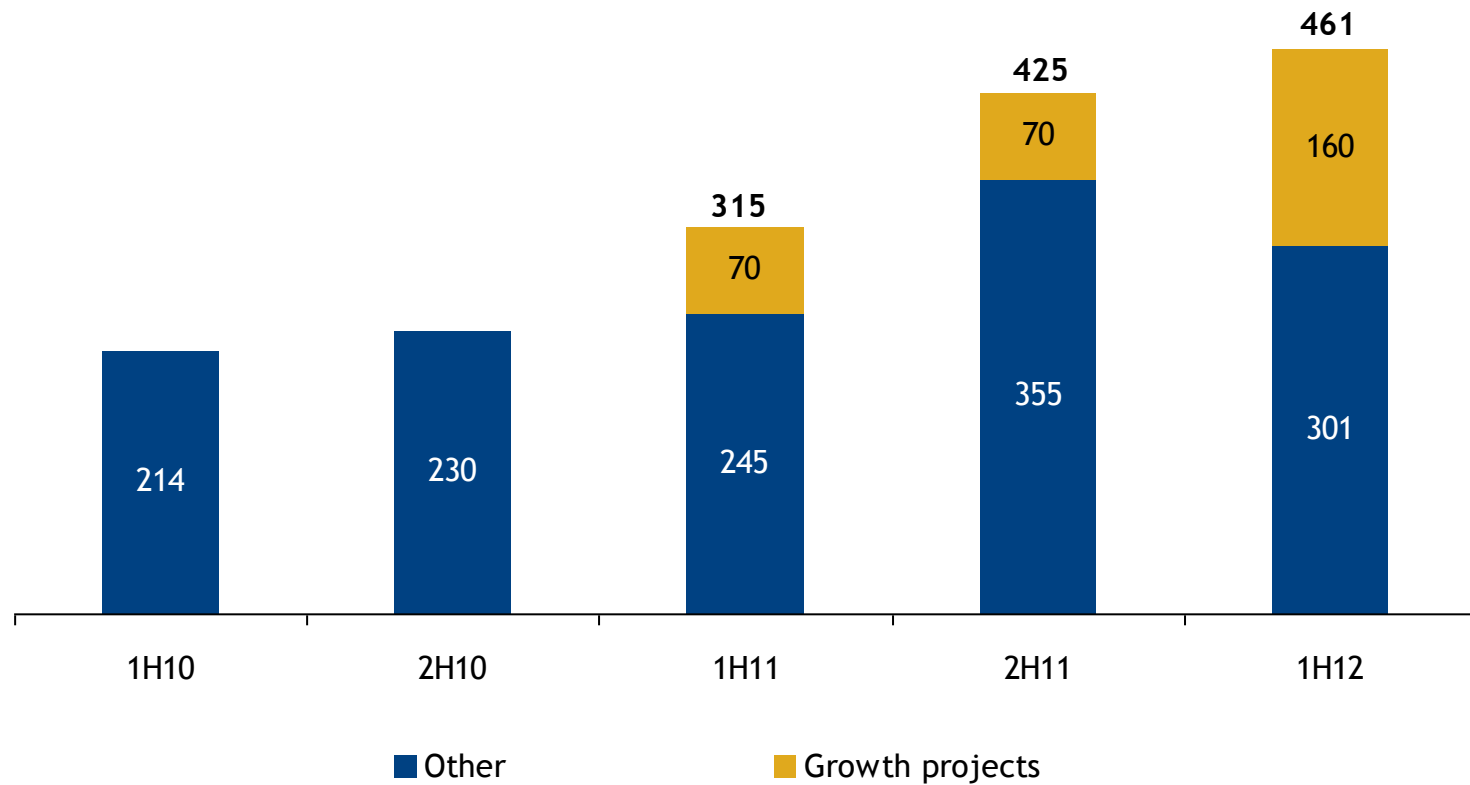
Cash Flow & Financing

Reconciliation: EBITDA to cash flow

(US\$M) Actual FX	1H12	1H11	Change
EBITDA	636.1	511.5	124.6
Capital expenditure	(478.1)	(305.5)	(172.6)
Proceeds from disposals	36.2	39.2	(3.0)
Working capital movement	(75.7)	(6.2)	(69.5)
IPEP expense	55.2	52.7	2.5
Provisions/other	(41.5)	(15.2)	(26.3)
Cash flow from continuing operations	132.2	276.5	(144.3)
Significant items from continuing operations	(13.1)	(13.5)	0.4
Cash flow from discontinued operations (incl. Significant items)	(8.7)	13.1	(21.8)
Cash flow from operations (incl. Significant items)	110.4	276.1	(165.7)
Financing costs and tax	(205.2)	(175.7)	(29.5)
Free cash flow	(94.8)	100.4	(195.2)
Dividends paid	(200.4)	(103.8)	(96.6)
Free cash flow after dividends	(295.2)	(3.4)	(291.8)

Capital expenditure trend

(US\$M) Actual FX



Note: Capital expenditure on property, plant and equipment (accruals basis) for Continuing operations

Financial metrics

(Actual FX)	December 11	June 11	
Net debt (US\$M)	3,173.9	2,998.8	
Gearing ¹ (%)	57.6%	55.0%	

(Actual FX)	1H12	1H11	Covenants
EBITDA ² /net finance costs (x)	8.8	10.4	3.5 (min)
Net debt/EBITDA ² (x)	2.2	1.4	3.5 (max)

- Undrawn committed credit facilities: US\$873M

¹ Gearing defined as net debt to net debt plus equity

² For the purposes of this calculation, EBITDA includes operating profit from both Continuing and Discontinued operations, after adding back depreciation, amortisation and Significant items outside ordinary activities

Outlook

Guidance for FY12

- Subject to unforeseen circumstances and economic uncertainty
- Sales revenue growth in constant FX from all segments
- Group Underlying profit¹ guidance confirmed within tighter range: US\$1,050M to US\$1,080M
 - 30 June 2011 FX²
 - Assumes full-year contribution from Recall of US\$180M to US\$195M
 - Prior to Significant items
- Net finance costs approximately US\$170M³
- Tax rate approximately 29%

¹ Includes Continuing and Discontinued operations; includes ~US\$24M from amortisation of identified intangible assets from IFCO acquisition

² FY11 comparable Underlying profit is US\$882M; 1H12 comparable Underlying profit is US\$471M

³ At 30 June 2011 FX rates

Strategy Implementation

Tom Gorman,
CEO

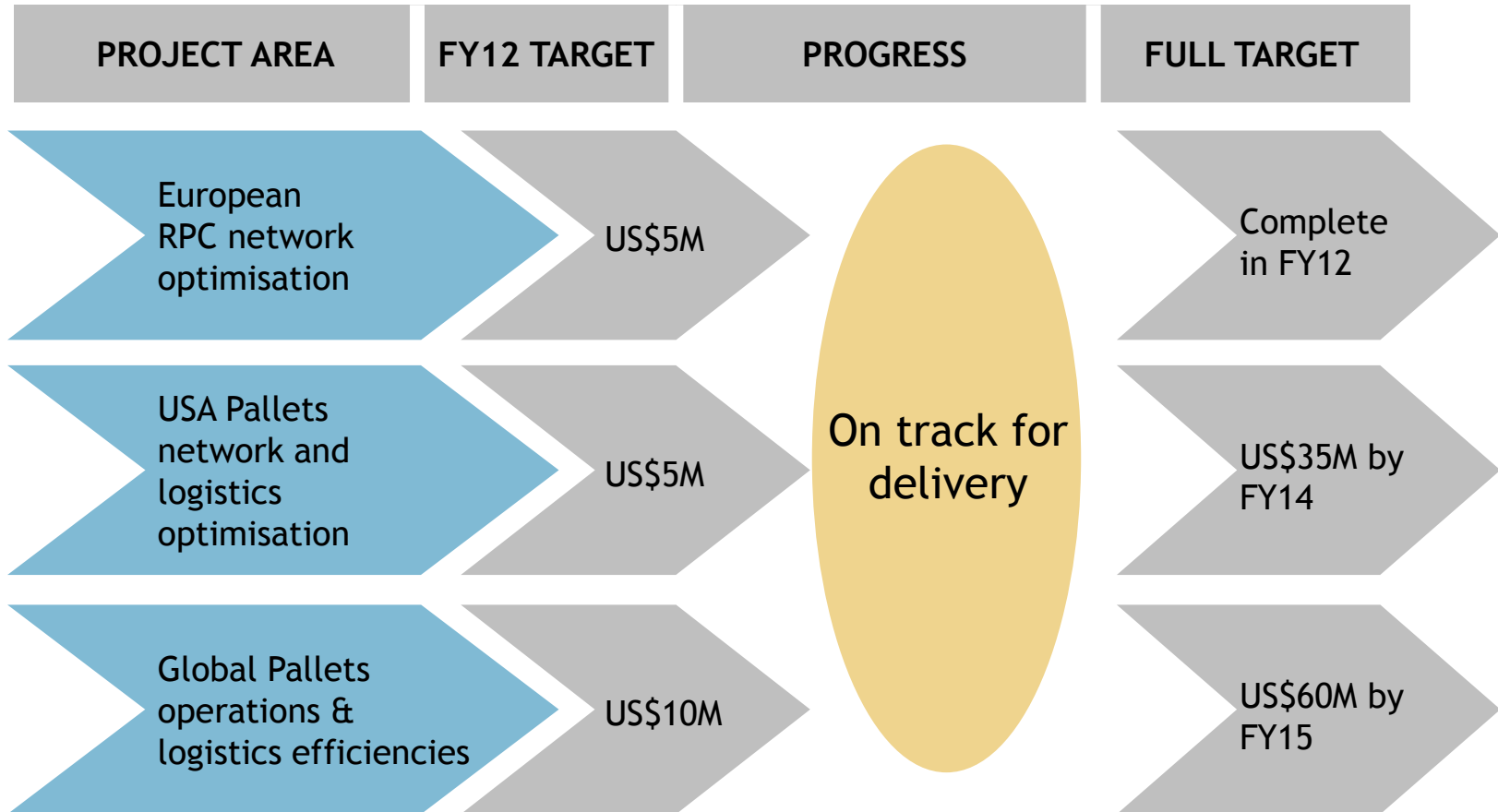


Strategy scorecard

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Business expansion in RPCs, Containers and emerging markets	Delivering sales growth targets communicated at FY11 results	✓
US\$550M ¹ growth capex program over FY12 and FY13	US\$160M of capex in 1H12 reflects growth momentum	✓
US\$100M ¹ of synergies and efficiencies by FY15	Progressing as planned; FY12 targets expected to be delivered	✓

¹ Forecast provided at 30 June 2011 FX

Scorecard: synergies and efficiencies



¹ Targets at 30 June 2011 FX

Scorecard: sales revenue expansion

GROWTH AREA	AUG 11 TARGET ¹		1H12 RESULT ¹
Pallets - emerging markets	At least 15% in each of FY12, FY13	✓	Up 20% to US\$225M
RPCs	About 15% (pro forma) in each of FY12, FY13	✓	Up 15% to US\$387M
Containers - new markets (US Auto, US IBC, Aerospace Solutions)	To double at least in each of FY12, FY13	✓	Up 258% to US\$25M

¹ Sales growth at constant FX

Scorecard: Growth capex program

Initiatives	Actual		Forecast		
	Actual FX		30 June 2011 FX		
	FY11	1H12	FY12	FY13	Total FY12/13
RPCs - new business	30 ¹	80	120	110	230
Containers - US Auto/IBC, Aerospace Solutions	10 ¹	10	40	80	120
Pallets - emerging markets growth	100	70	90	110	200
Total growth programs	140	160	250	300	550

¹ FY11 capex includes contribution from acquired businesses from the point of acquisition only; FY11 pro forma RPCs growth capex, including a full 12-month contribution from IFCO, would have been approximately US\$100M

Summary

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- RPCs, Containers and emerging markets growing as forecast
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