

25 August 2009

The Manager - Listings  
Australian Securities 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.

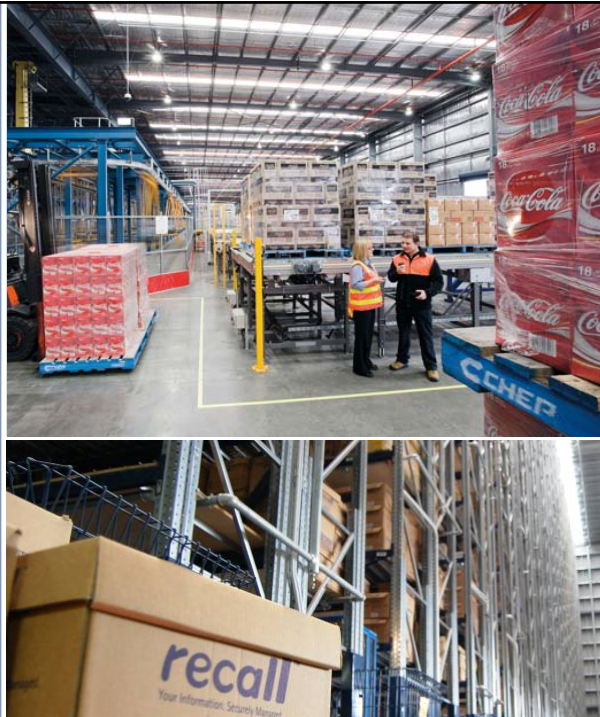
Yours faithfully  
**Brambles Limited**

**Robert Gerrard**  
Group Company Secretary

# Brambles

## Investor Information Pack

August 2009



### Contact details

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Or visit our website [www.brambles.com](http://www.brambles.com)

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## Company profile

- Leading global provider of supply chain and information management solutions
- Group's businesses CHEP and Recall
- Operates in over 45 countries
- Over 12,000 employees
- Primary listing on the Australian Securities Exchange and a secondary listing on the London Stock Exchange
- Total assets of US\$5.1 billion as at 30 June 2009

## Two businesses

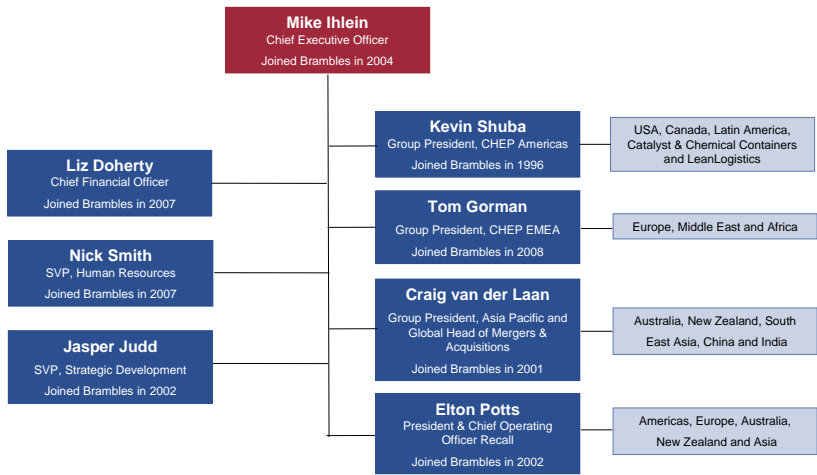


- CHEP is the leader in pallet and container pooling services
- Partners with customers to develop pooling solutions that ensure reduced product damage, offer enhanced delivery efficiencies, eliminate waste and cut supply chain costs
- Customers primarily in FMCG, produce, meat, beverages, raw materials,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



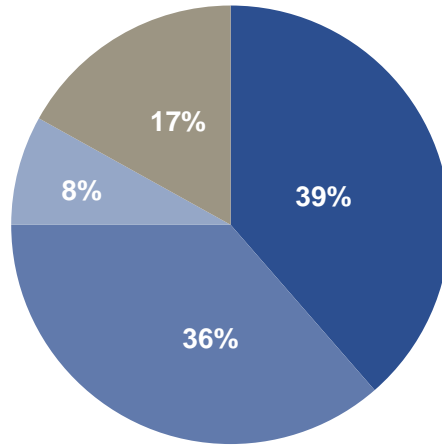
- Recall is a leader in the management of information throughout its life cycle
- One stop, end to end, information management solution
- Provides secure storage, retrieval and destruction of digital and physical information
- Focus on transaction intensive market segment such as banking and finance,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

## Brambles Executive Leadership Team



## 2009 Brambles Sales Revenue – by business unit

Business	Sales (US\$M)
CHEP	3,333
Recall	686
<b>TOTAL</b>	<b>4,019</b>



\*all numbers are at actual exchange rates

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

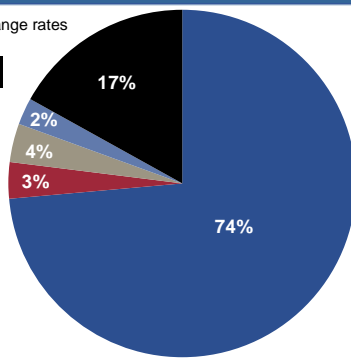
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## 2009 Brambles Sales Revenue – by service

\*all numbers are at actual exchange rates

Recall	
Revenue	US\$686M
Cartons	88M

Intermediate Bulk Containers (IBC) & Catalyst and Chemical Containers (CCC)	
Revenue	US\$93M
Containers	1M



Reusable Plastic Containers (RPC)	
Revenue	US\$151M
Containers	49M



Pallet Pooling	
Revenue	US\$2,957M
Pallets	251M



Automotive Containers	
Revenue	US\$132M
Containers	11M



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## Product base – not just pallets



Pallets	Intermediate Bulk Containers	Reusable Plastic Containers	Automotive Containers

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## 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

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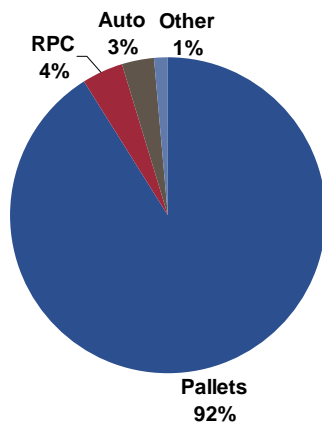
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## CHEP's asset base



### Pooling Equipment Book Value @ 30 June 2009 = US\$2.9BN



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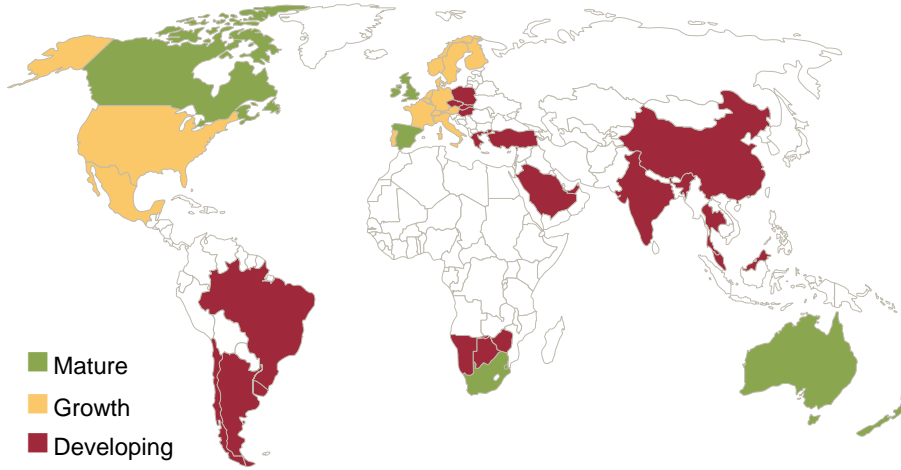
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## Growth opportunities



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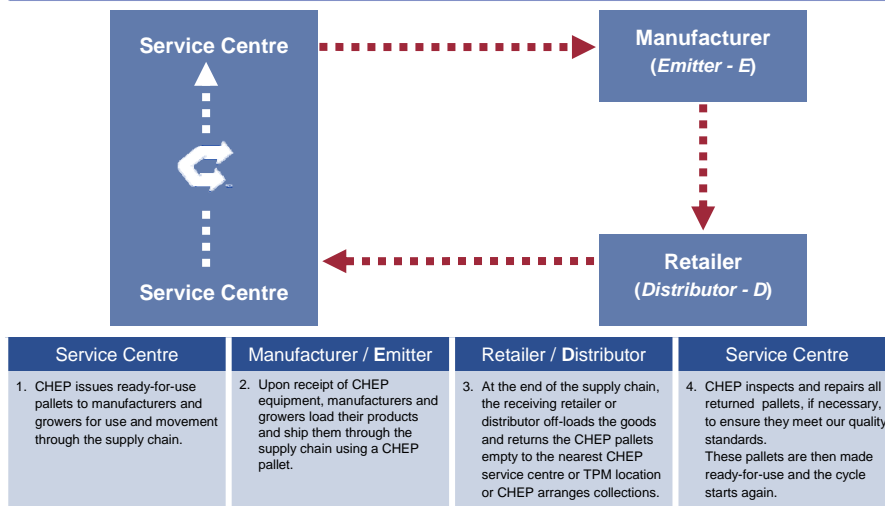
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## How pallet pooling works



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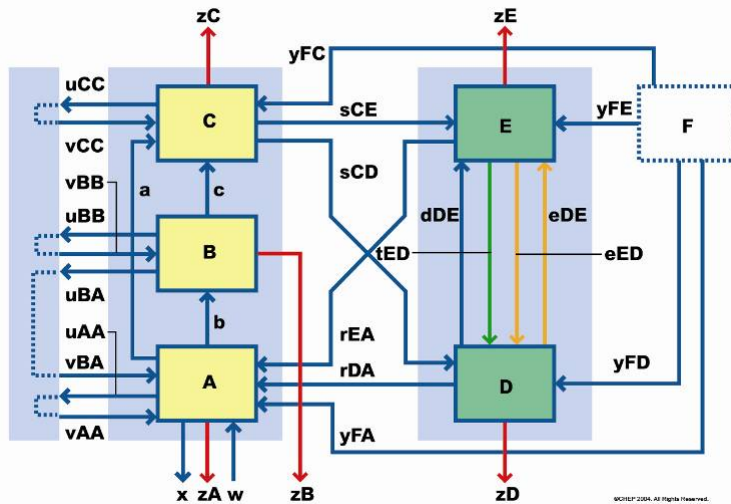
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## Sophisticated supply chain flows – network optimisation



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## ABC glossary



- A = stock awaiting inspection
- B = stock awaiting repairing
- C = stock repaired
- D = distributor e.g. retailer
- E = emitter e.g. manufacturer
- F = factory – pallet manufacturer
- r = all 'returned' flows
- s = all 'sent' flows
- t = pallet transfers
- u = all flows going out from one plant to another plant
- v = all flows coming into a plant from another plant
- w = equipment found and returned
- x = equipment scrapped at plants
- y = new equipment from supplier
- z = equipment lost and officially written off

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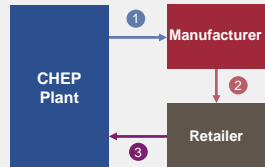
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# Pallet pooling model physical flows



## One Way Trip

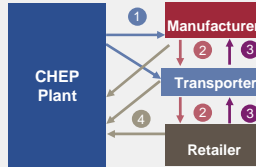
(e.g. USA)



- 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

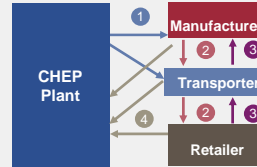
(e.g. UK)



- 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

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# Pallet pricing architecture



		One Way	Exchange	Transfer Hire
<b>ISSUE FEE</b>	Fee for issue of a quality assured pallet from a CHEP service centre	✓	✓	✓
<b>DAILY HIRE FEE</b>	Fee for each day that a customer uses or remains responsible for a pallet	✓	✓	✓
<b>TRANSFER FEE</b>	Fee for use as pallet transfers into a retail channel	✓	✓	✗
<b>MOVEMENT FEE</b>	Fee levied per movement under load prior to return to CHEP	✗	✓	✗
<b>TRANSPORT FEE</b>	Pallet delivery and/or collection fees	✓	✓	✓
<b>ADMINISTRATIVE FEE</b>	Fees for lost equipment and/or late declaration	✓	✓	✓

\* Note: The above illustrates the principal pricing structure across CHEP. It does not explain all fees.

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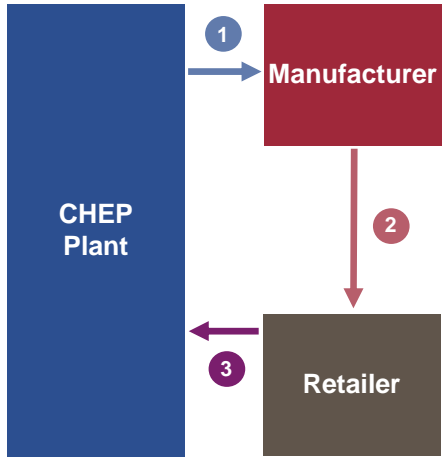
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## One Way Trip (e.g. USA)



- 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

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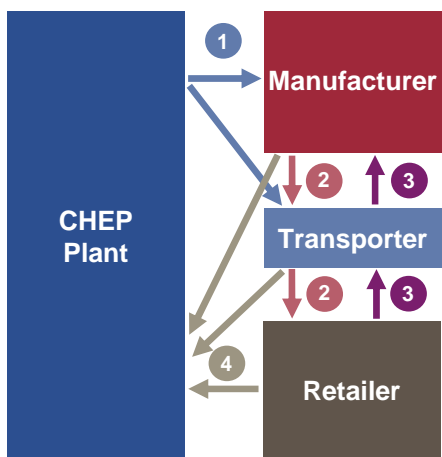
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## Exchange (e.g. UK)



- 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

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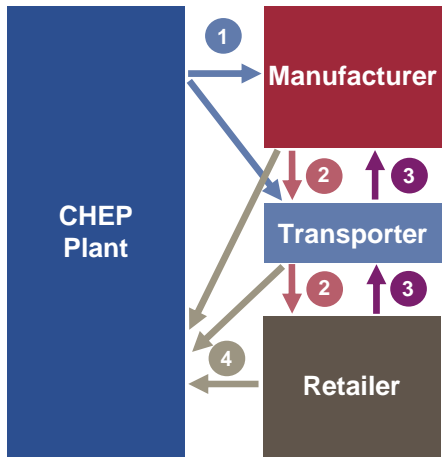
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## Transfer Hire (e.g. Australia)



- 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

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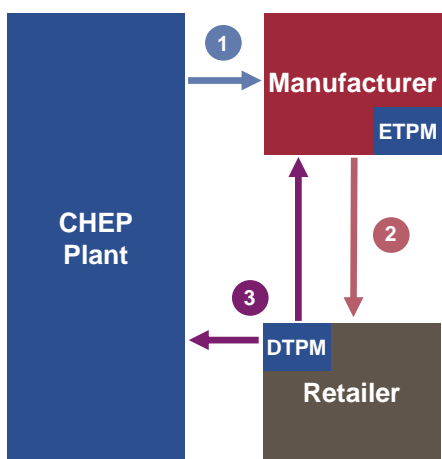
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## Total Pallet Management (TPM)



- 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

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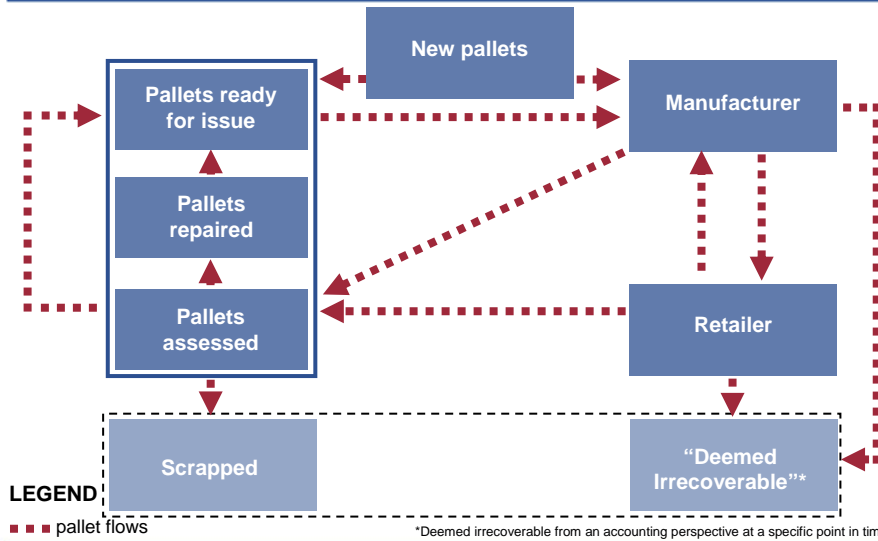
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## Pallet life cycle: accounting perspective



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## Pallet life cycle: key drivers



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

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## Pallet (wood) depreciation policy



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## Asset Management - accounting for deemed irrecoverable pallets



- 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.**

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## 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

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## Cost structure and key profit drivers



### Management Accounts

for the year ended 30 June 2009

US\$ / %

Sales revenue	100
Transport costs	(19)
Plant operations	(27)
Depreciation	(10)
Net gains on disposals of PPE	0
IPEP expense	(3)
Other operating expenses	(16)
Underlying profit	25

Note: numbers are indicative only.

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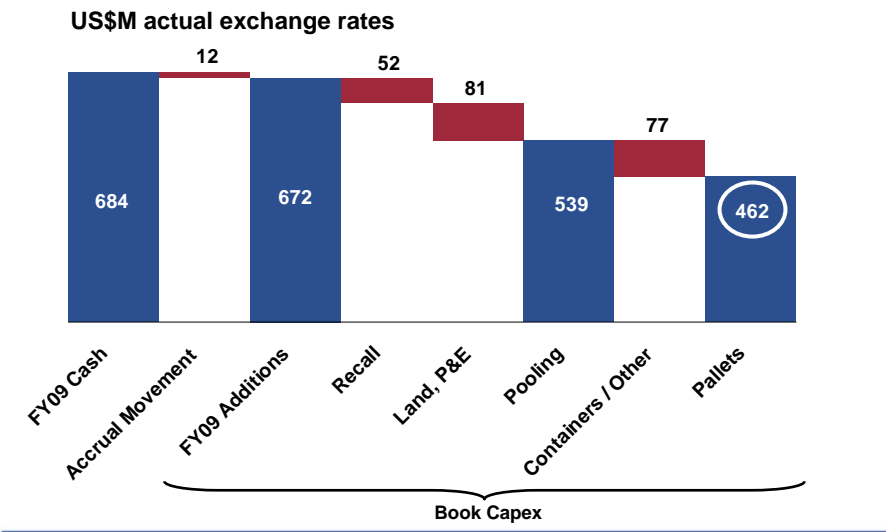
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## Impact on financial statements

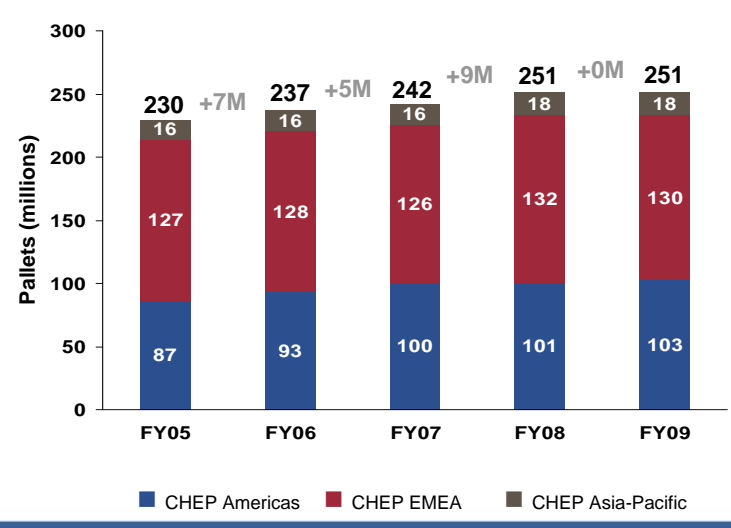
	Income Statement	Balance Sheet	Cash Flow statement
<b>Asset purchase</b>	-	Property, Plant and Equipment / Trade payables	Purchases of Property, Plant & Equipment
<b>Fees</b>	Sales revenue	Trade receivables	Receipts from customers
<b>Direct costs – Plant costs, transport costs</b>	Operating expenses.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

## Capital Expenditure – cash to book – FY09





## Growth in pallet numbers



## Reconciling pallet numbers for capex

- Pallet Growth**
- FY08: 251M pallets
  - FY09: 251M pallets
  - Growth: 0M pallets or 0% of the pool
  - Pallet volume growth 0%

**Capex Analysis**

		Number of Pallets
FY09 Capex at approximately US\$18 per pallet	US \$462M	25 M
Growth Capex	US \$( 0)M	(0)M
Replacement Capex (~10% of pool)	US \$( 450)M	(25)M
Difference due to rounding etc.	US \$12 M	

## Guide to estimating pallet expenditure



- Assume average pallet price  
for example: US\$18
- Assume growth rate  
for example: 0% of the pool or 0M pallets
- Assume replacement rate  
for example: 10% of the pool or 25M pallets
- Therefore capex required US\$450M or ~US\$462M

Example  
of capex  
FY09 US\$M

~US\$ - M

~US\$450M

~US\$450M

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## Book capex / depreciation – FY09



- Pallets are ~82% of the net carrying amount of plant and equipment

### Capex and Depreciation Underlying Ratio

$$\frac{\text{Pallet Capex}}{\text{Pallet Depreciation} + \text{IPEP} + \text{NBV of Compensatable Pallets}}$$

### Example:

$$\frac{\text{US\$462M}}{\text{US\$285M} + \text{US\$98M} + (\text{US\$89M} \times 82\%)}$$

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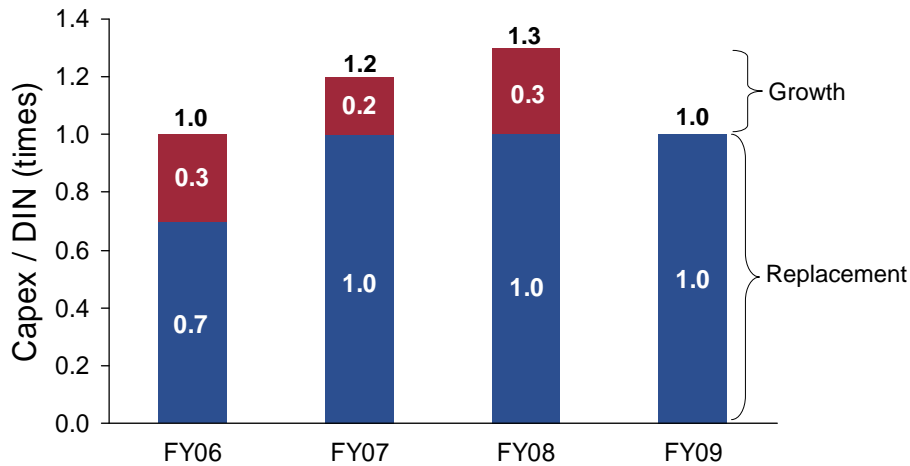
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## Book capex / (Depreciation + IPEP + NBV) for pallets



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## Control ratio and asset management



- 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' (ie 3% x 3 turns)

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## Pallet audit process



- 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

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## Note



*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.*

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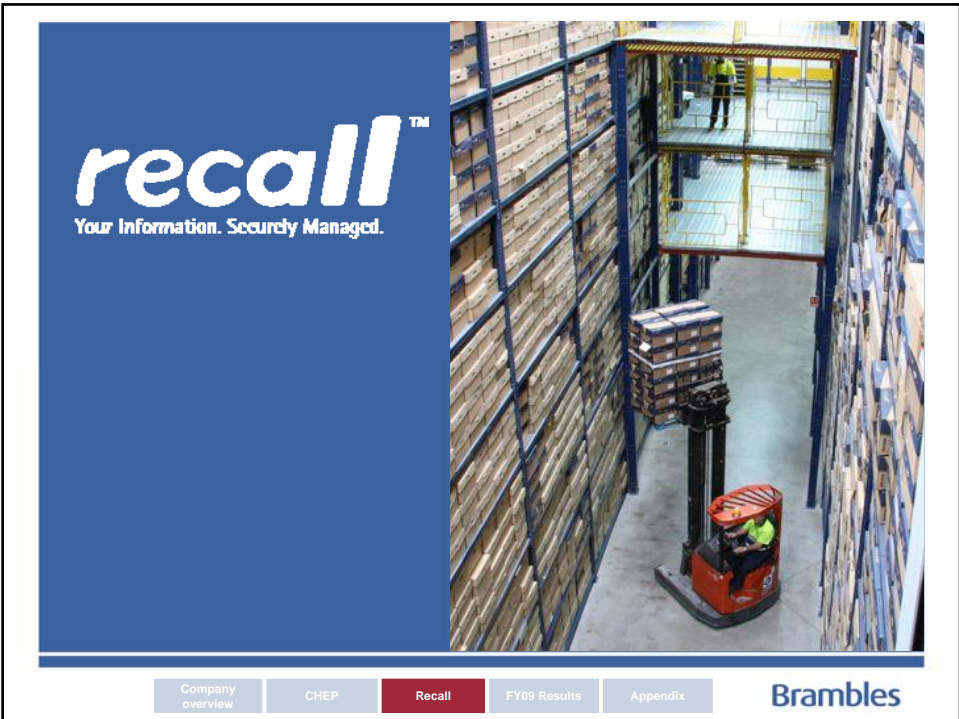
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## Information management



- Global leader in document and information management
- Operations at nearly 300 facilities in over 20 countries
- Approximately 4,500 employees working for nearly 80,000 customers
- Effectively manages customers' information throughout its lifecycle
- Headquarters in Atlanta, Georgia (USA)



*Document carton*

## Services

recall™



### 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

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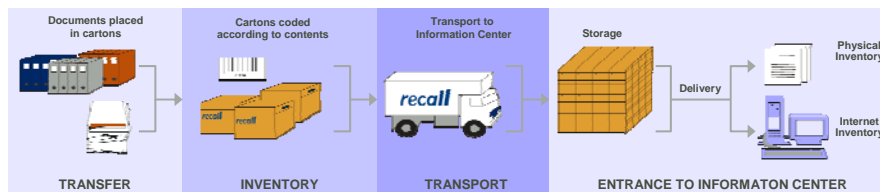
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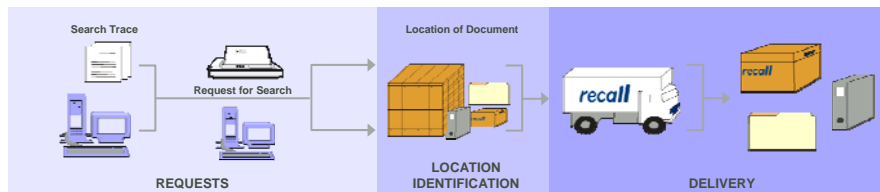
## Specialized logistics processes

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### STORAGE



### SEARCH & RETRIEVAL



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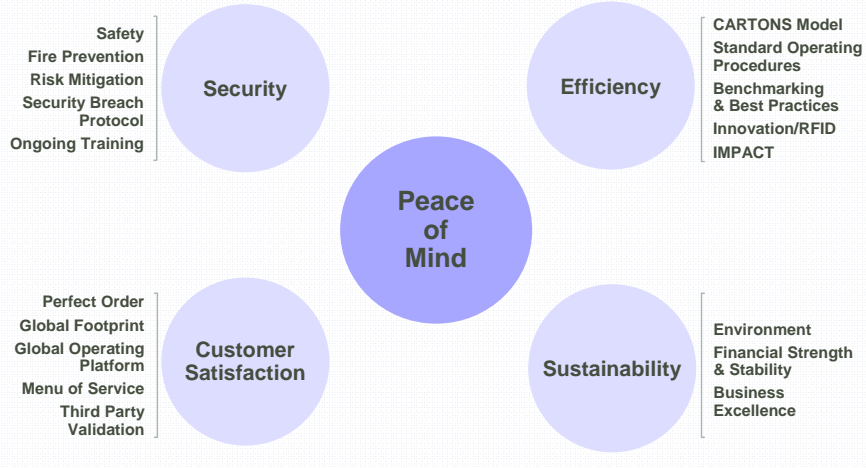
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# The Recall Advantage

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2009 Final Results

20 August 2009



# Mike Ihlein

## Chief Executive Officer

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## Well positioned for recovery

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

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## Delivering revenue growth and strong cash flow

Sales revenue

↑1%

(↓8% actual)

Underlying profit

↓8%

(↓16% actual)

Statutory EPS

(↓29% actual)

Free cash flow  
after dividends

US\$142m

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

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

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## Automotive and SDS impact

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

Growth % and US\$ calculated on constant currency basis

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## Americas – net new wins offset organic decline



Sales revenue ↑2%	Underlying profit ↓6%	CFO US\$267m <sup>1</sup>
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- Sales
  - USA sales revenue in line with prior year
    - organic volumes down 4%
    - net new wins 3% (US\$35m)
  - Rest of Americas 9% growth
- Underlying profit reflects economic slowdown
  - Higher plant stock
  - Lower transport costs
  - Higher indirects incl. growth for Latin America / LeanLogistics
- Capex reduced US\$47m

<sup>1</sup>Cash flow from operations is after US\$106m for Significant items  
Growth % calculated on US\$ constant currency basis; CFO: Cash flow from operations at actual rates

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## EMEA – net new wins offset organic/auto decline



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

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

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## Asia-Pacific – core sales up and investment for growth



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

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

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## Strong growth in core DMS



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

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

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## Initiatives to underpin performance on track

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

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## CHEP USA Review on track

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

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## CHEP value proposition

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

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## Well positioned for recovery

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

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# Liz Doherty

## Chief Financial Officer

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## 2009 Final Results

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

<sup>1</sup>Includes discontinued operations  
Growth % calculated on US\$ constant currency basis

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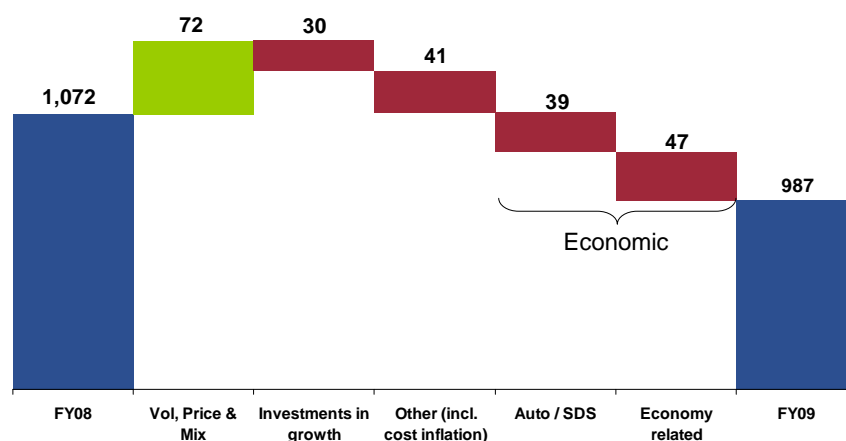
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## Underlying profit

US\$m



All numbers are calculated at constant currency

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## Significant items

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

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## CHEP overview



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

Growth % calculated on US\$ constant currency basis



## Sales - by service line CHEP

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

Growth % calculated on US\$ constant currency basis

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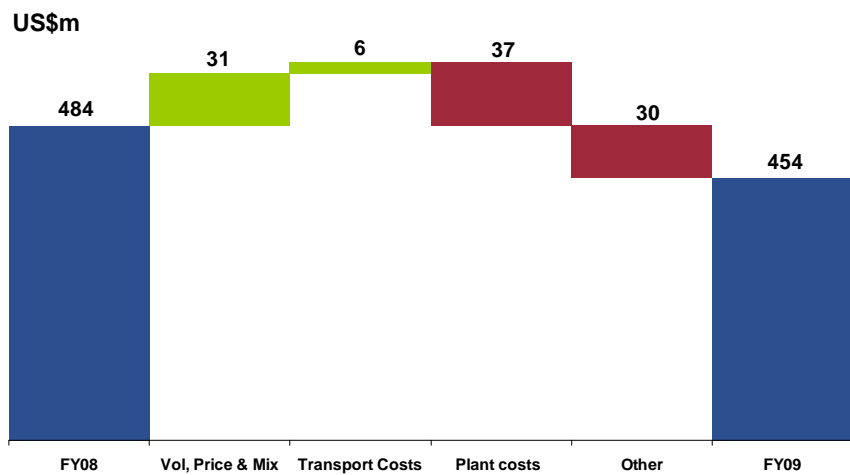
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## Americas – Underlying profit CHEP



All numbers are calculated at constant currency

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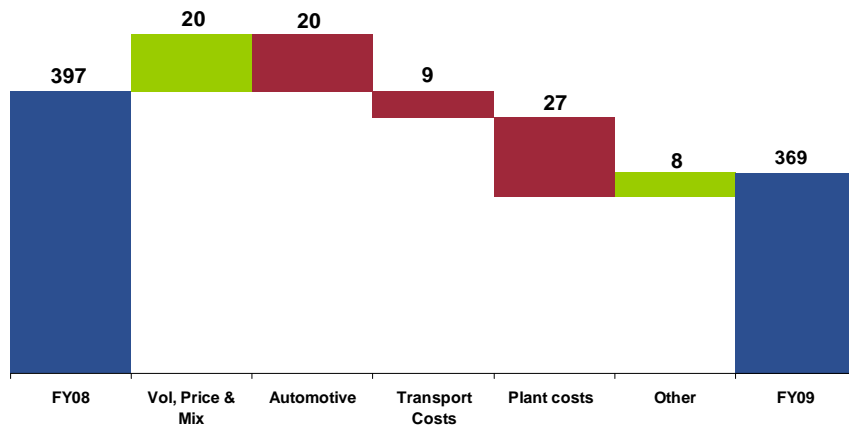
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## EMEA – Underlying profit

US\$m



All numbers are calculated at constant currency

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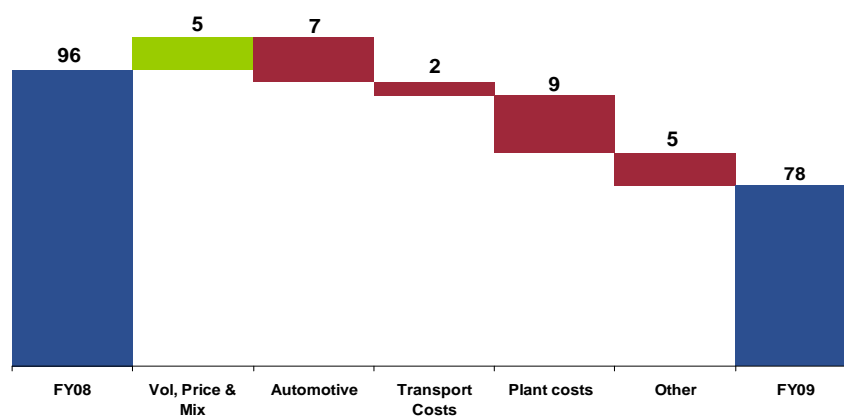
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## Asia-Pacific – Underlying profit

US\$m



All numbers are calculated at constant currency

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**recall**<sup>™</sup>  
Your Information. Securely Managed.



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## Recall overview

**recall**<sup>™</sup>

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

Growth % calculated on US\$ constant currency basis

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## Sales by service line

recall™

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

Growth % calculated on US\$ constant currency basis

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## Gross profit by service line

recall™

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

Growth % calculated on US\$ constant currency basis

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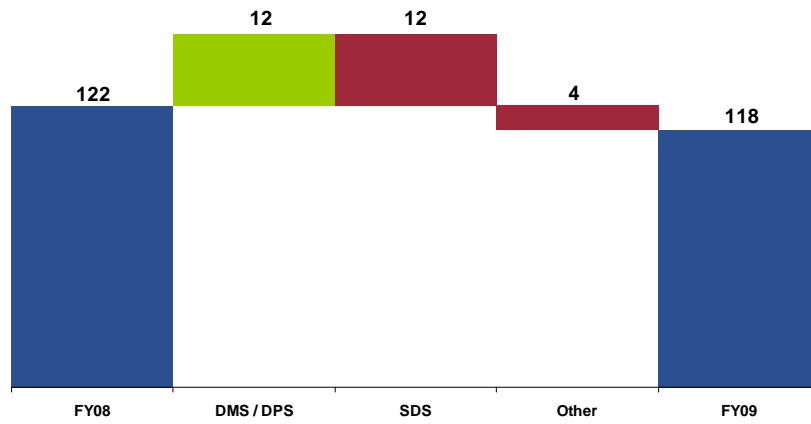
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## Underlying profit

recall™

US\$m



All numbers are calculated at constant currency

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## Cash flow and finance

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## Strong cash flow

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

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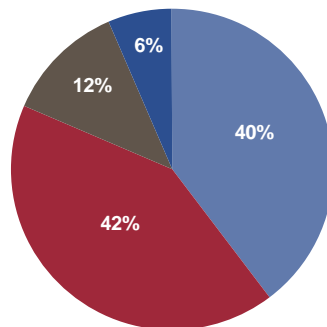
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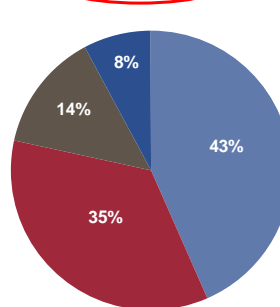
## Significant reductions in capital expenditure (PP&E)

Actual rates

FY08 US\$849m



FY09 US\$672m



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

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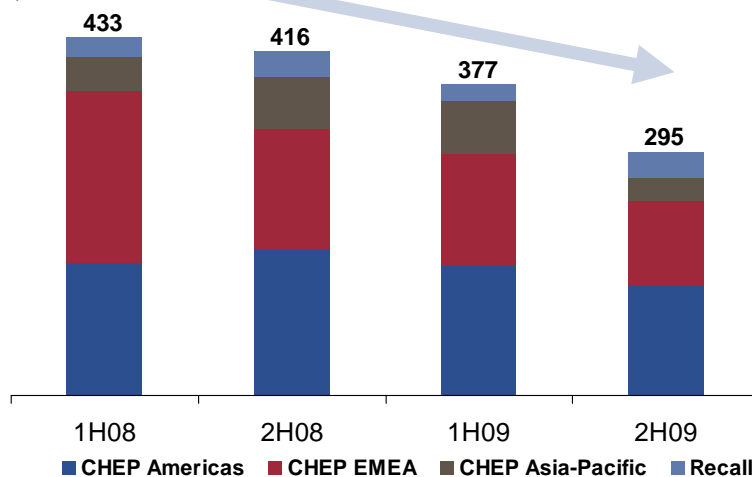
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## Capital expenditure (PP&E)

US\$m Actual rates



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## Financial ratios

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

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

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## Credit facilities and liquidity

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

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**Mike Ihlein**  
Chief Executive Officer

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## Well placed to accelerate financial performance

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

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## Appendix



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### Appendix 1a

## Glossary of terms & measures

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

<b>Actual rates</b>	In the statutory financial statements, foreign currency results are translated into US dollars at the applicable actual monthly exchange rates ruling in each period.
<b>Brambles Value Added (BVA)</b>	<p>Brambles Value Added or BVA represents the value generated over and above the cost of the capital used to generate that value.</p> <p>It is calculated using fixed June 2008 exchange rates as:</p> <ul style="list-style-type: none"><li>▪ Underlying profit; plus</li><li>▪ Significant items that are part of the ordinary activities of the business; less</li><li>▪ Average Capital Invested, adjusted for accumulated pre-tax Significant items that are part of the ordinary activities of the business, multiplied by 12%.</li></ul>
<b>Capital expenditure (capex)</b>	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.
<b>Cash flow from operations</b>	Cash flow generated after net capital expenditure but excluding Significant items that are outside the ordinary course of business.
<b>Constant currency</b>	In the commentary, constant currency results are presented by translating both current and comparable period foreign currency results into US dollars at the actual monthly exchange rates applicable in the comparable period, so as to show relative performance between the two periods before the translation impact of currency fluctuations.
<b>Continuing operations</b>	Continuing operations refers to CHEP, Recall and Brambles HQ.

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## Glossary of terms & measures (continued)

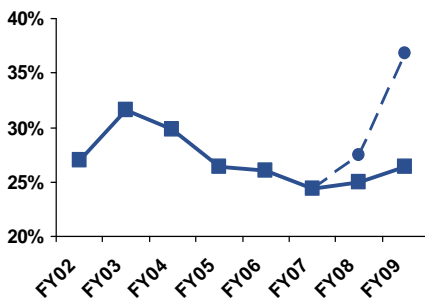
Except where noted, common terms and measures used in this document are based upon the following definitions:

<b>DPS</b>	Dividends declared in the period divided by shares in issue.
<b>EPS</b>	Profit after tax, minority interests and Significant items, divided by shares in issue.
<b>Free cash flow</b>	Cash flow generated after net capital expenditure, finance costs and tax, but excluding the net cost of acquisitions and proceeds from business disposals.
<b>PAT</b>	Profit after tax before Significant items, and minority interests.
<b>PBT</b>	Profit before tax and Significant items. Includes PAT of associates.
<b>Sales revenue</b>	Excludes revenues of associates and non trading revenue.
<b>Shares in issue</b>	Based on weighted average shares in issue of 1,388.3M in FY09; 1,409.2M in FY08.
<b>Significant items</b>	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"> <li>▪ outside the ordinary course of business (eg gains or losses on the sale or termination of operations, the cost of significant reorganisations or restructuring); or</li> <li>▪ part of the ordinary activities of the business but unusual due to their size and nature.</li> </ul>
<b>Unallocated Brambles HQ costs</b>	Head office costs which are not allocated back to the business units.
<b>Underlying profit</b>	Underlying profit is profit from continuing operations before finance costs, tax and Significant items.

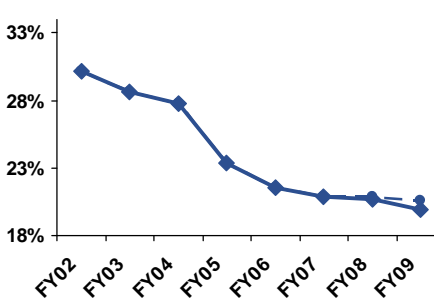
## USA - Plant operations & transportation trends



**Plant cost ratio**  
(Plant costs / Sales)

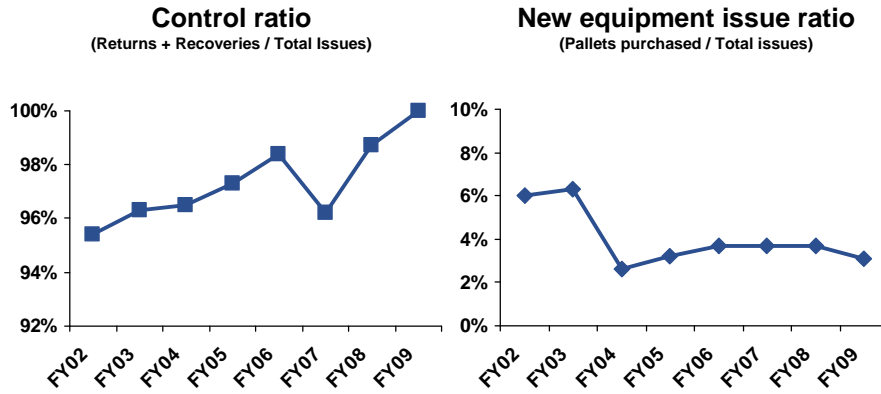


**Transportation cost ratio**  
(Transportation costs / Sales)

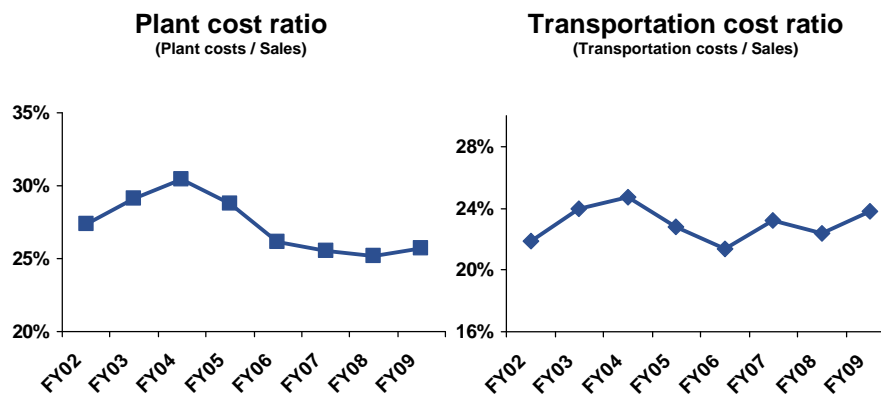


Dashed lines include Significant items

## USA - Asset productivity trends



## Europe – Plant operations & transportation trends

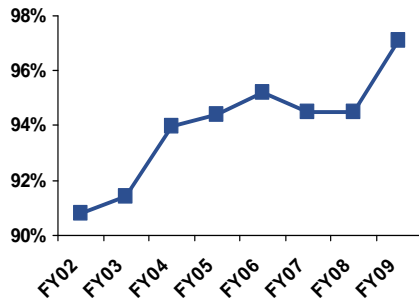


Major pallet sizes (B1210A and B1208A only)

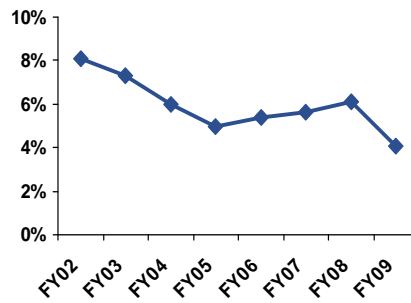
## Europe - Asset productivity trends



**Control ratio**  
(Returns + Recoveries / Total Issues)



**New equipment issue ratio**  
(Pallets purchased / Total issues)



Major pallet sizes (B1210A and B1208A only)

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## FY09 Currency mix

FY09 Currency mix at Actual FX rates

US\$m	Total	USD	EUR	GBP	AUD	Other
Sales revenue	4,018.6	1,416.3	1,057.7	402.0	421.2	721.4
Underlying profit	900.6	332.3	226.4	77.6	71.0	193.3
Net Debt <sup>1</sup>	2,143.4	1,541.6	528.8	(37.9)	17.6	93.3

<sup>1</sup> Net debt shown after adjustments for impact of financial derivatives

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Effective tax rate

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

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Credit facilities and debt profile

US\$ billion

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

<sup>1</sup> US Private Placement

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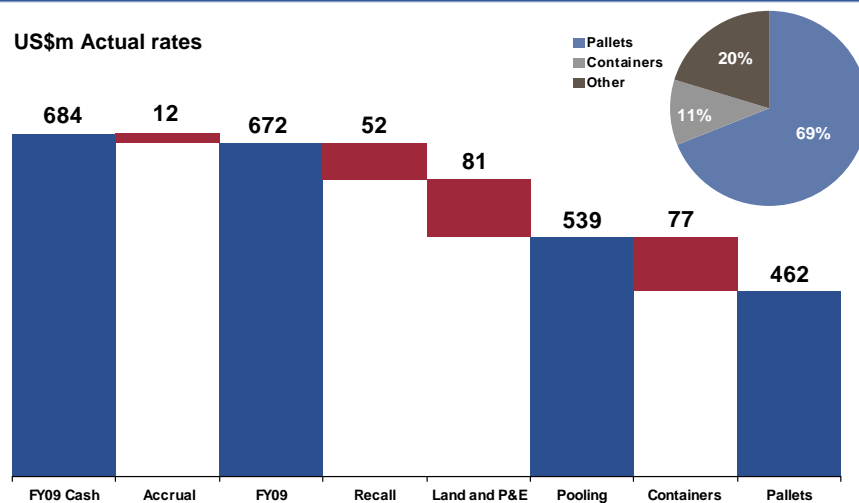
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## Appendix 7 Capital expenditure

US\$m Actual rates



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