

15 February 2011

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

Via electronic lodgement

Dear Sir

COPIES OF SLIDES FOR WEBCAST

At 10.00 am AEDT today, Tom Gorman, Chief Executive Officer and Greg Hayes, Chief Financial Officer, will webcast a presentation of Brambles' results for the half-year ended 31 December 2010. The slides for that webcast presentation are enclosed.

The slides and webcast will be available on the Brambles' website at www.brambles.com.

Yours faithfully
Brambles Limited

Robert Gerrard
Group Company Secretary

Brambles

2011 first-half results

15 February 2011



Discussion topics

Business update and result overview Tom Gorman, CEO

Result analysis Greg Hayes, CFO

Outlook

Growth initiatives update Tom Gorman, CEO

- Emerging economies focus

Summary

Business update and result overview

Tom Gorman, CEO

Brambles

Result highlights

- Sales revenue up 3%
 - Uneven economic recovery in Brambles' key regions
 - Customer retention and new business wins
 - Strengthening customer relationships
- Operating profit up 8%
 - Improvement in all business units
 - Defending the business and investing for growth
 - Quality initiatives
- Growth plans on track
 - Increased capital expenditure, targeted acquisitions
 - Investment in innovation and business development
 - Strong emerging economy performance

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Financial highlights

US\$M	1H11	1H10	Change (%)	
			Actual FX	Constant FX*
Sales revenue	2,147.2	2,086.1	3	4
Operating profit**	366.1	338.1	8	8
Profit after tax**	219.8	206.7	6	7
Earnings per share (US cents)***	15.4	14.8	4	5
Dividends per share (Australian cents)	13.0	12.5	4	
			Change (US\$M)	
Cash flow from continuing operations	290.1	400.3	(110.2)	
Free cash flow after dividends	(3.4)	133.3	(136.7)	

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

** Includes US\$6.4M of Significant items, including US\$6.9M of acquisition-related costs and US\$(0.5)M of other.

*** Earnings per share includes discontinued operations.

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Strong new business wins

US\$M	Net new business*	1H11 annualised**
CHEP Americas	10	22
CHEP EMEA	14	5
CHEP Asia-Pacific	2	8
Recall	8	19
Brambles	34	54

* Net new business = change in sales revenue in the period resulting from business won or lost in the period and the previous 12 months.
Net new business is calculated on a constant currency basis.

** Annualised = net annualised value of business won and lost during the period.

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Business highlights – CHEP Americas

- Sales revenue up 5%
 - Growth in all countries
 - Latin America up 19%
 - LeanLogistics up 16%
 - Ongoing competitive activity
- Defending and growing the business
 - Leading brands re-committing
- Improved CHEP USA business
 - Customer feedback continuing to improve
 - Better Everyday costs as per Aug '10 guidance
 - US\$199M of contract renewals in 1H11 in USA
 - SME strategy building momentum



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1H11 sales growth in CHEP USA

20% increase compared with 1H10

Annual issue volumes	Annualised sales revenue impact (US\$M)	Contracts (#)
<100K	13	588
100K-500K	3	4
500K+	6	2
Total wins	22	594
Losses	(12)	(16)
Net	10	578

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Business highlights – CHEP EMEA

- Sales revenue down 2%
 - Negative impact from weaker euro and pound
 - Volume up 2%
 - Automotive sales revenue up 3%
- Volume growth in Western Europe
 - Growth in Germany, Italy, Benelux, Scandinavia
 - Difficult conditions in Spain, France, UK
- Significant progress in emerging economies
 - Middle East & Africa sales revenue up 26%
 - Central & Eastern Europe sales revenue up 16%
 - Positive start in Turkey



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Business highlights – CHEP Asia-Pacific

- Sales revenue up 13%
 - Positive impact from currency
 - Australia performance in line with slower economy in Dec quarter
 - RPC and auto growth
- Emerging economies
 - China and India sales revenue up 91%
 - Partnerships in FMCG and auto
 - South-East Asia sales revenue up 23%
 - Growth to require further investment



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Business highlights – Recall

- Sales revenue up 6%
 - Major contracts wins
 - Carton volume growth 6%
 - Higher paper prices
- Increased investment in facilities, sales-force and systems
- Strong growth in emerging economies



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IFCO update

- CY10 result in line with Brambles expectations
- Acquisition timetable on track
 - Regulatory approval received in all required European countries
 - Clearance process in USA progressing as expected
- Public tender offer launched Dec '10 on track
- A\$110M raised in Dec '10 through Share Purchase Plan
- Integration planning underway

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Result analysis

Greg Hayes, CFO

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Result overview

US\$M	Actual FX	Constant FX		Growth %
	1H11	1H11	1H10	
Sales revenue	2,147.2	2,164.4	2,086.1	4
Underlying profit	372.5	373.1	340.2	10
Operating profit	366.1	365.9	338.1	8
Profit before tax	308.9	309.0	284.1	9
Profit after tax	219.8	221.5	206.7	7
Statutory EPS* (cents)	15.4	15.5	14.8	5
Cash flow from operations	290.1	290.9	400.3	(27)
Brambles Value Added		105.5	70.7	

*Earnings per share includes discontinued operations

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CHEP

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CHEP overview



US\$M	Actual FX	Constant FX		
	1H11	1H11	1H10	Growth %
Americas	791.2	782.2	756.9	3
EMEA	751.3	798.4	770.1	4
Asia-Pacific	220.0	203.8	195.0	5
Sales revenue	1,762.5	1,784.4	1,722.0	4
Operating profit	331.0	331.7	300.4	10
Profit margin (%)	19	19	17	

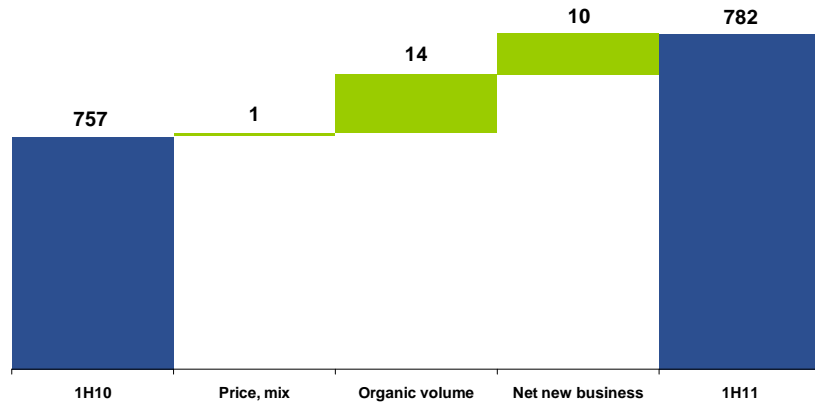
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Americas – sales revenue



US\$M, constant currency basis



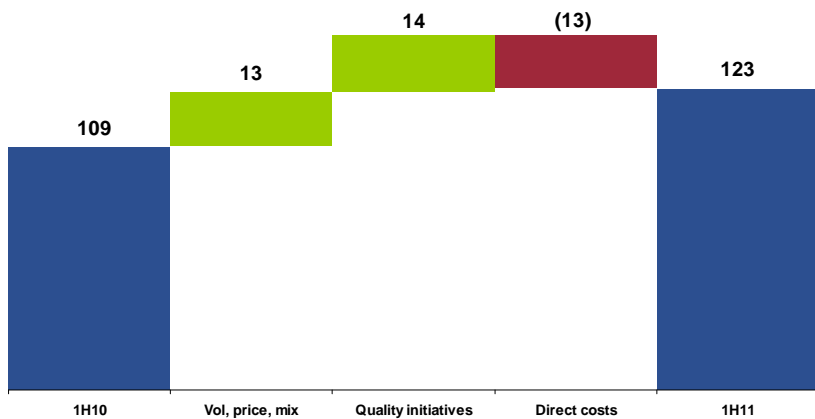
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Americas – operating profit



US\$M, constant currency basis

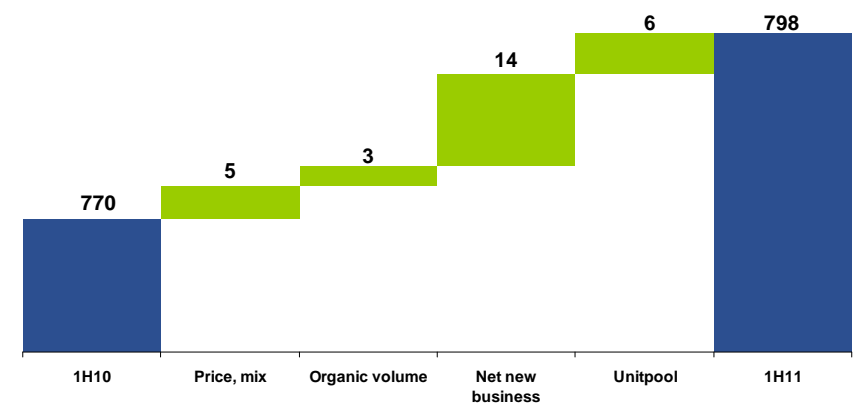


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EMEA – sales revenue

US\$M, constant currency basis

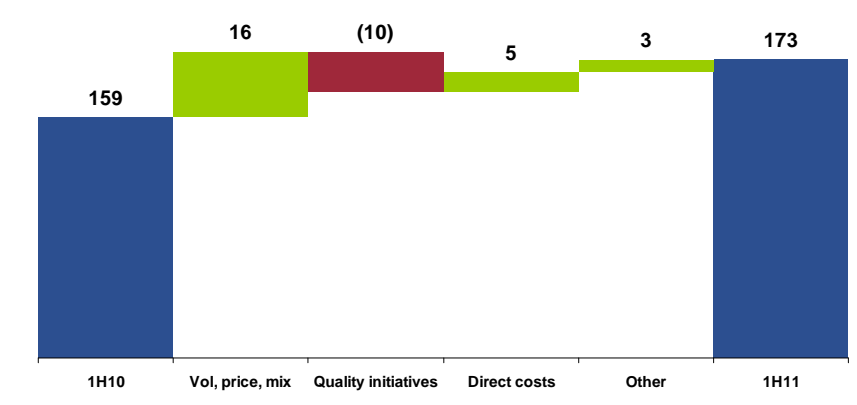


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EMEA – operating profit

US\$M, constant currency basis



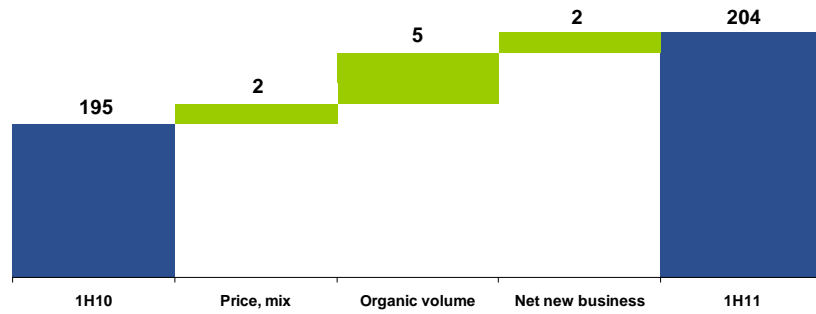
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Asia-Pacific – sales revenue



US\$M, constant currency basis



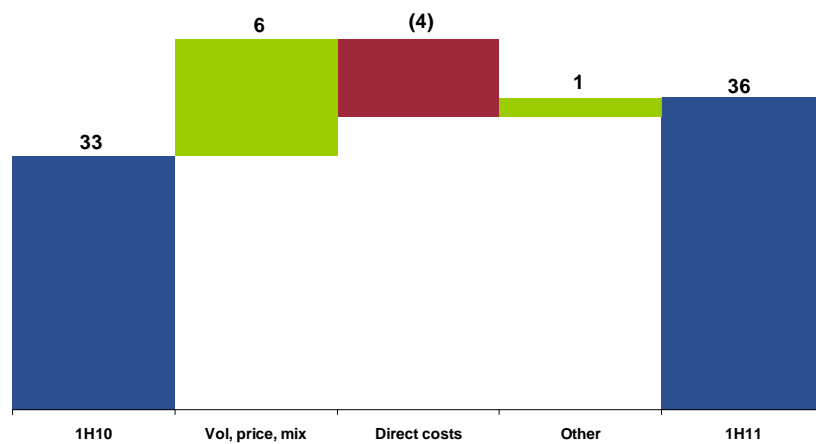
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Asia-Pacific – operating profit



US\$M, constant currency basis



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Recall

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Recall overview

recall[™]

US\$M	Actual FX	Constant FX		
	1H11	1H11	1H10	Growth %
Americas	174.2	172.0	161.9	6
Europe	93.8	100.0	95.3	5
Rest of world	116.7	108.0	106.9	1
Sales revenue	384.7	380.0	364.1	4
Operating profit	59.3	57.3	52.5	9
Profit margin (%)	15	15	14	

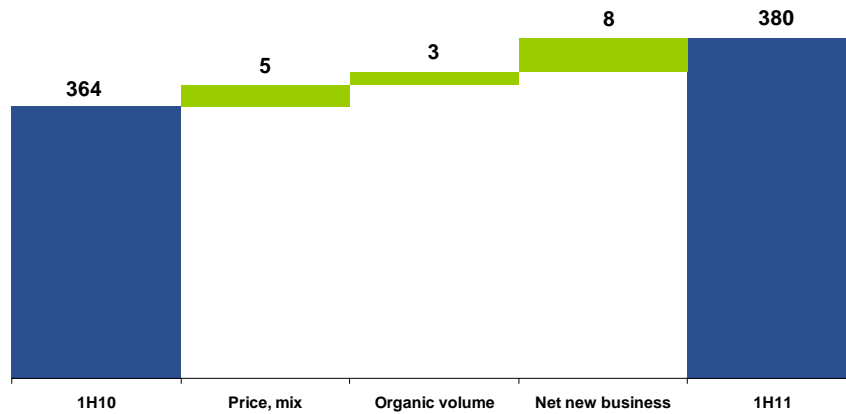
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Recall – sales revenue

recall™

US\$M, constant currency basis



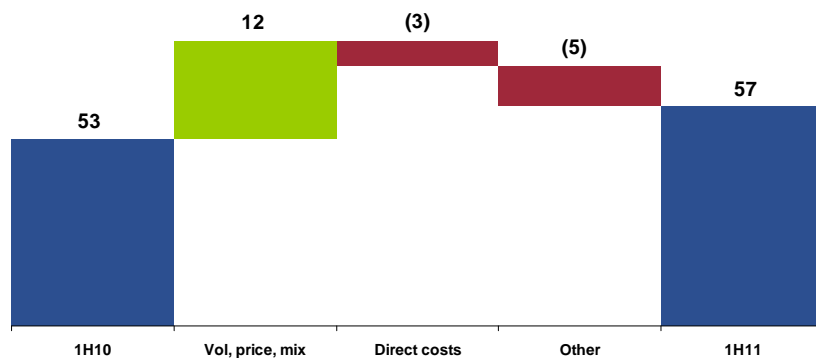
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Recall – operating profit

recall™

US\$M, constant currency basis



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Cash flow and finance

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Cash flow

US\$M actual rates	1H11	1H10	Change
EBITDA	596.0	562.1	33.9
Capital expenditure	(338.6)	(254.6)	(84.0)
Proceeds from disposals	39.8	43.6	(3.8)
Working capital movement	(34.3)	(21.4)	(12.9)
IPEP expense	52.7	60.2	(7.5)
Provisions / other	(25.5)	10.4	(35.9)
Cash flow from continuing operations	290.1	400.3	(110.2)
Significant items outside ordinary activities	(14.0)	(35.1)	21.1
Cash flow from operations (incl. Significant items)	276.1	365.2	(89.1)
Financing costs and tax	(175.7)	(130.6)	(45.1)
Free cash flow	100.4	234.6	(134.2)
Dividends paid	(103.8)	(101.3)	(2.5)
Free cash flow after dividends	(3.4)	133.3	(136.7)

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Financial position

Actual rates	Dec 10	Jun 10
Net debt (US\$M)	1,720.5	1,759.3
Gearing* (%)	45.5	51.9

Actual rates	1H11	1H10	Covenants
EBITDA**/ net finance costs (x)	10.4	10.4	3.5 (min)
Net debt/ EBITDA (x)	1.4	1.8	3.5 (max)

* Net debt to net debt plus equity

** EBITDA defined as operating profit from continuing operations after adding back depreciation and amortisation and Significant items outside ordinary activities

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Outlook

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Outlook

- On track for FY11 result in line with Aug '10 guidance
 - Sales revenue growth in all business units at constant currency
 - Operating profit before finance costs and tax of US\$740M to US\$780M*
 - June 2010 foreign exchange rates
 - Excludes any contribution or acquisition expense from IFCO
 - Interest cost approximately US\$115M
 - Tax rate approximately 28%
- Subject to unforeseen circumstances and ongoing economic uncertainty

* Comparable 1H11 operating profit was US\$352M.

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Growth initiatives update

Tom Gorman, CEO

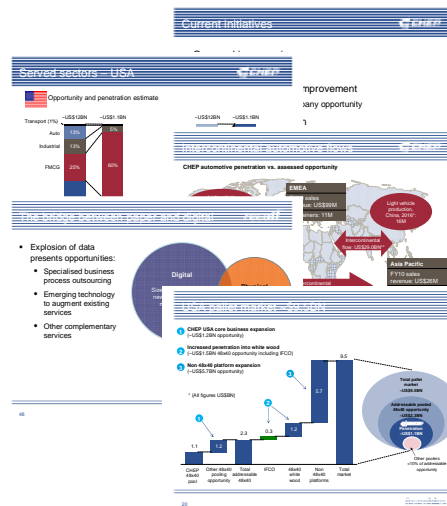
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Recap – Brambles' key strengths

- Global footprint
- Local networks
- Intellectual property
 - Expertise in equipment pooling
 - Expertise in information management
- Customer franchises
- Financial position

Delivering growth

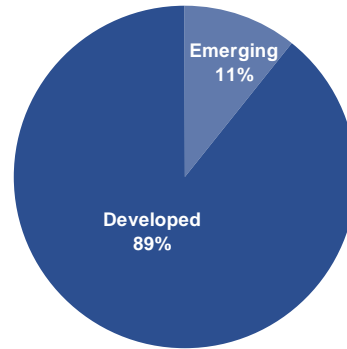
- Strengthen the core
 - CHEP USA SME pallets
 - LeanLogistics
 - RPC expansion
 - Recall storage growth
- Expanding the reach
 - Global automotive
 - Global containers
 - Recall digital
 - Emerging economies



Focus on emerging economies

- Accounts for ~US\$450M of Brambles' sales revenue
- Growth rate of ~20%
- Regions
 - Latin America
 - Central & Eastern Europe
 - Middle East & Africa
 - Asia
- Opportunities for all Brambles businesses
- Actively assessing opportunities for further geographical expansion

Emerging regions' share of group sales revenue (FY10)

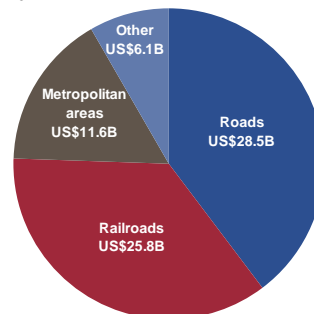


Brazil



- CHEP benefitting from increased palletisation
 - Dec '10: 5-year Unilever renewal
 - FMCG penetration 12%
 - Recent wins with Bunge, Cargill
- IFCO RPC business growing strongly
- Recall business well-established and growing

Projected Brazilian infrastructure spending, 2011-14



Total: US\$72B



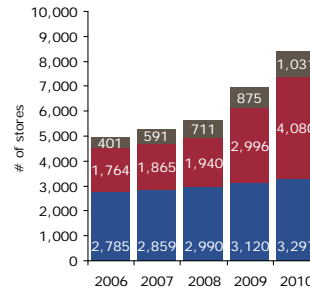
Source: Brazilian government's Plan for Accelerated Growth 2

China



- CHEP sales revenue up 76% over 1H10
- Strong FMCG pallets growth
 - Retailer advocacy: CRV, Wumart , Tesco, Walmart
 - P&G, Walmart study supports palletisation
- Strong auto sector sales growth
 - Sales revenue growth doubled 1H11 vs. 1H10
 - Vehicle production forecast to reach 25M in 2015 (~18M in 2010)*
- Recall targeting major cities

Grocery retail market structure by format (top 10 retailers)



Source: IGD Retail Analysis Datacentre, 2010

*Source: China Association of Automobile Manufacturers

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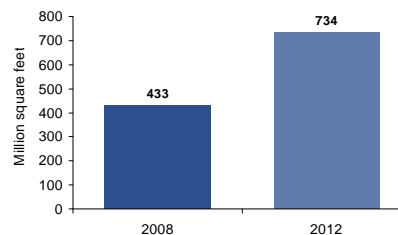
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India



- Strong growth in auto
 - Major OEM customers: Maruti Suzuki, Tata, Mahindra
 - Recent wins: Bosch, Autoliv, TRW Auto, Delphi, Valeo, Mahle
 - National passenger car production forecast to be up 24% year-on-year in 2010-11*
- Well-placed in FMCG
 - Strong relationships allowing CHEP to promote standardisation
 - Recent wins: Future Group, Nestlé, P&G, Unilever, Coca-Cola
 - Tax system simplification to drive warehouse consolidation, pallet demand
- Recall well-positioned in key cities

High-bay warehousing demand



Source: KPMG 'Adding Wheels – Investing in the Indian Transportation & Logistics Industry 2010'

*Source: Society of Indian Auto Manufacturers

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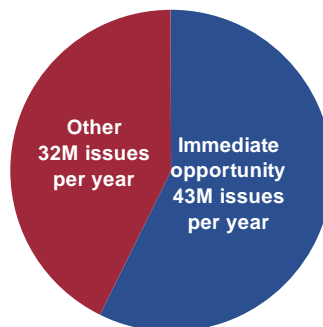
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Poland



- CHEP delivering strong sales revenue growth
 - 1H11 sales revenue up 15%
 - Strong link to Western Europe
- Foundation of support from FMCG sector
 - Global and local customers
 - FY11 wins: Heineken, Carlsberg, Strauss Café
- Well-placed to grow in in RPCs
- Addressable opportunity in automotive estimated at US\$50M

CHEP Poland pallet opportunity



Source: CHEP estimates 2010



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Turkey



- Unique geographic location
- Key manufacturing base for major CHEP Europe customers
- Strong support from global FMCG pallet customers
 - Unilever, P&G
- Encouraging prospects for RPCs
- Automotive business established with Ford

Current addressable pooling opportunity

Pallets	US\$100M
RPCs	US\$50M
Automotive	US\$25M

Source: CHEP estimates 2010



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Summary

Tom Gorman, CEO

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Summary

- Sales revenue and profit up against uneven economic backdrop
- Defending the business while investing in quality and growth
- Emerging economies performing strongly
- Growth initiatives on track
- Outlook in line with Aug '10 guidance

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Appendices

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Glossary of terms and measures

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

Actual rates	In the statutory financial statements, foreign currency results are translated into US dollars at the applicable actual monthly exchange rates ruling in each period.
Brambles Value Added (BVA)	Brambles Value Added (BVA) represents the value generated over and above the cost of the capital used to generate that value. It is calculated using fixed June 2010 exchange rates as: <ul style="list-style-type: none"> • Underlying profit; plus • Significant items that are part of the ordinary activities of the business; less • Average Capital Invested, adjusted for accumulated pre-tax Significant items that are part of the ordinary activities of the business, multiplied by 12%.
Capital expenditure (capex)	Unless otherwise stated, capital expenditure is presented on an accruals basis and excludes intangible assets, investments in associates and equity acquisitions. It is shown gross of any fixed asset disposals proceeds.
Cash flow from operations	Cash flow generated after net capital expenditure but excluding Significant items that are outside the ordinary course of business.
Constant currency	Constant currency results are presented by translating both current and comparable period foreign currency results into US dollars at the actual monthly exchange rates applicable in the comparable period, so as to show relative performance between the two periods before the translation impact of currency fluctuations.

Glossary of terms and measures (continued)

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

Continuing operations	Continuing operations refers to CHEP, Recall and Brambles HQ.
EPS	Profit after tax, minority interests and Significant items, divided by shares in issue.
Free cash flow	Cash flow generated after net capital expenditure, finance costs and tax, but excluding the net cost of acquisitions and proceeds from business disposals.
Sales revenue	Excludes revenues of associates and non trading revenue.
Shares in issue	Based on weighted average shares in issue of 1,425.4M in 1H11; 1,403.8M in 1H10.
Significant items	Significant items are items of income or expense which are, either individually or in aggregate, material to Brambles or to the relevant business segment and: <ul style="list-style-type: none"> • outside the ordinary course of business (e.g. gains or losses on the sale or termination of operations, the cost of significant reorganisations or restructuring); or • part of the ordinary activities of the business but unusual due to their size and nature.
Underlying profit	Underlying profit is profit from continuing operations before finance costs, tax and Significant items.

Appendix 2

Significant items

Actual rates	1H11 US\$M	1H10 US\$M
Underlying profit	372.5	340.2
Significant items:		
Acquisition-related costs	(6.9)	-
Restructuring costs	0.5	(2.1)
Subtotal	(6.4)	(2.1)
Operating profit	366.1	338.1

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Appendix 3

Currency mix

US\$M	Total	1H11 currency mix at actual FX rates				
		USD	EUR	GBP	AUD	Other
Sales revenue	2,147.2	691.1	507.9	203.6	274.3	470.3
Operating profit	366.1	63.0	79.1	50.2	46.4	127.4
Net debt*	1,720.5	1,597.7	176.0	(101.6)	24.9	23.5

* Net debt shown after adjustments for impact of financial derivatives

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Appendix 4

Credit facilities and debt profile

US\$B

Maturity	Type	Committed facilities	Debt drawn	Headroom
< 12 months	Bank/USPP*	0.4	0.3	0.1
1 – 2 years	Bank	1.2	0.3	0.9
2 – 3 years	Bank	1.0	0.1	0.9
3 – 4 years	USPP*	0.2	0.2	-
4 – 5 years	144A**	0.2	0.2	-
> 5 years	USPP*/144A**	0.7	0.7	-
Total		3.7	1.8	1.9

* US Private Placement

** US 144A bonds

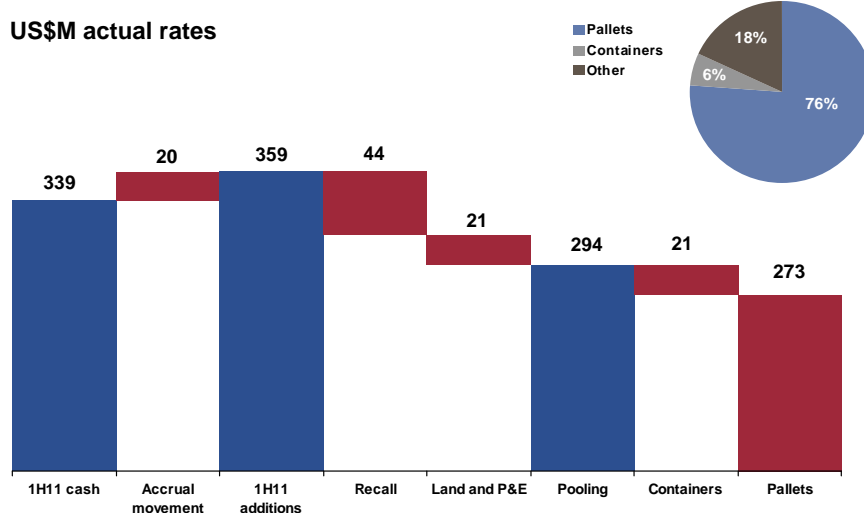
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Appendix 5

Capital expenditure breakdown

US\$M actual rates



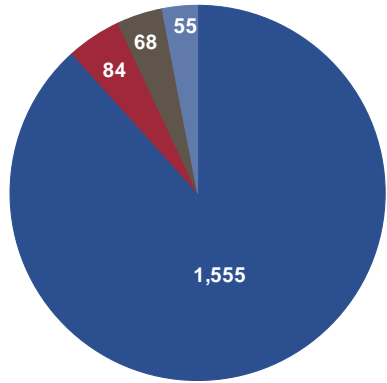
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CHEP – sales revenue by service line



US\$M, actual rates



Growth vs. 1H10

Pallets	↑ 4%
RPC	↓ 6%
Automotive	↑ 9%
Other	↑ 11%

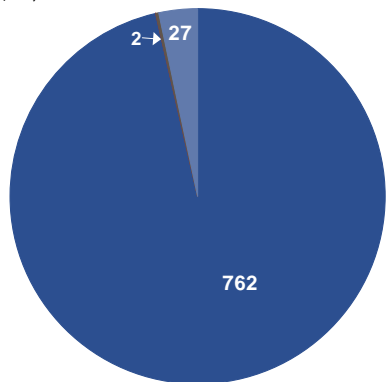
■ Pallets 88% ■ RPC 5% ■ Automotive 4% ■ Other 3%

Growth % calculated on constant currency basis

Americas – sales revenue by service line



US\$M, actual rates



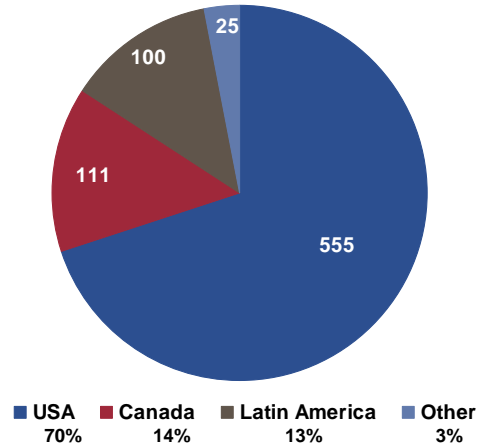
■ Pallets 96% ■ RPC <1% ■ Automotive <1% ■ Other 3%

Growth % calculated on constant currency basis

Americas – sales revenue by region



US\$M, actual rates



Growth vs. 1H10

USA	↑ 1%
Canada	↑ 5%
Latin America	↑ 14%
Other	↑ 3%

Growth % calculated on constant currency basis

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CHEP USA quality costs



US\$M Component	Actual			Forecast		Ongoing (per year)
	FY10	1H11	2H11	FY11	FY12	
Pre-Better Everyday	37	-	-	-	-	-
Better Everyday	72	51	44	95	55	25
Total	109	51	44	95	55	25

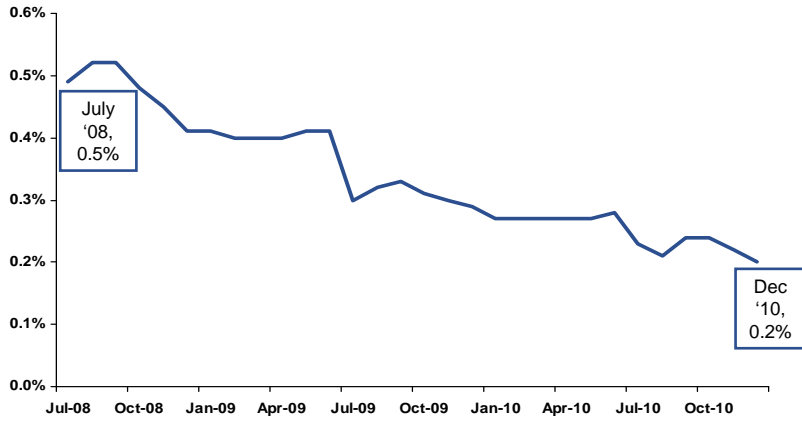
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CHEP USA rejections accumulated



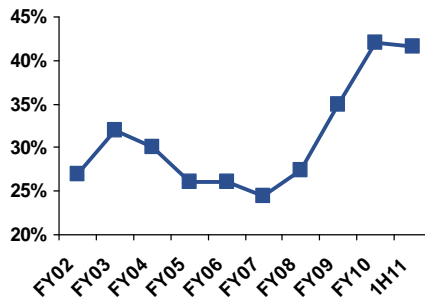
Rejections as a percentage of pallet issues



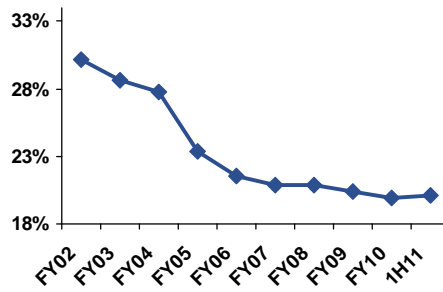
CHEP USA – plant operations and transportation trends



Plant cost ratio*
(Plant costs / Sales)

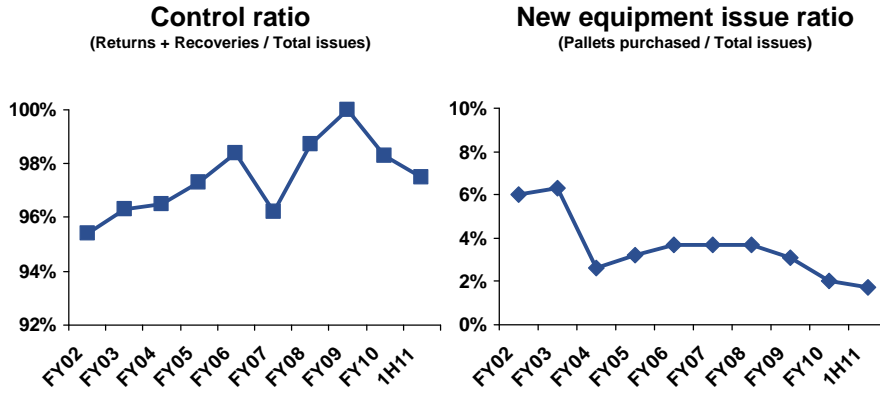


Transportation cost ratio
(Transportation costs / Sales)



* FY08 and subsequent periods include impact of quality initiatives.

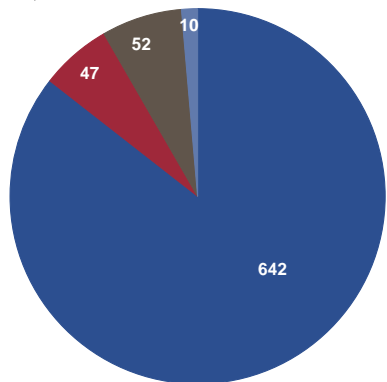
CHEP USA – productivity trends



EMEA – sales revenue by service line



US\$m, actual rates



■ Pallets 86% ■ RPC 6% ■ Automotive 7% ■ Other 1%

Growth vs. 1H10

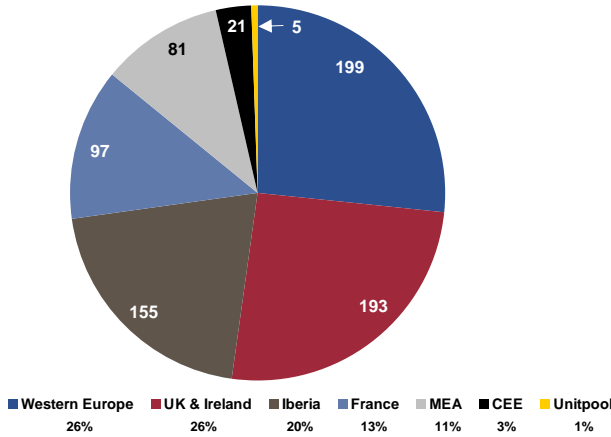
Pallets	↑ 4%
RPC	↓ 12%
Automotive	↑ 11%
Other	↑ 94%

Growth % calculated on constant currency basis

EMEA – sales revenue by region



US\$m, actual rates



Growth vs. 1H10

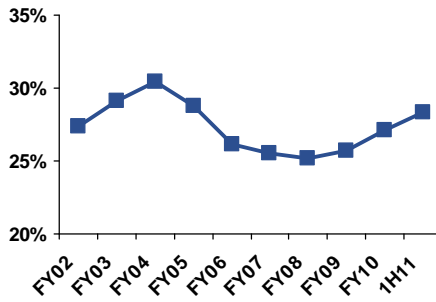
Western Europe	↑	7%
UK & Ireland	↑	3%
Iberia	↓	4%
France	↓	4%
MEA	↑	18%
CEE	↑	23%

Growth % calculated on constant currency basis

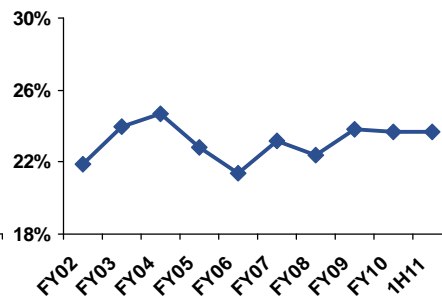
CHEP Europe – plant operations and transportation trends



Plant cost ratio
(Plant costs / sales)

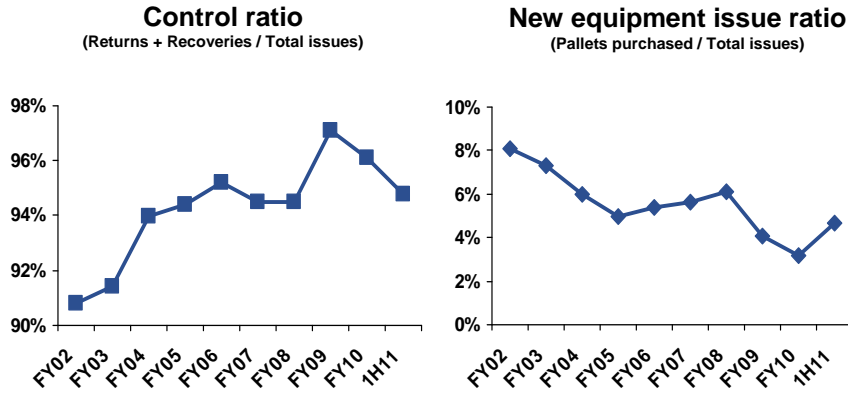


Transportation cost ratio
(Transportation costs / sales)



Major pallet sizes (B1210A and B1208A only)

CHEP Europe – productivity trends

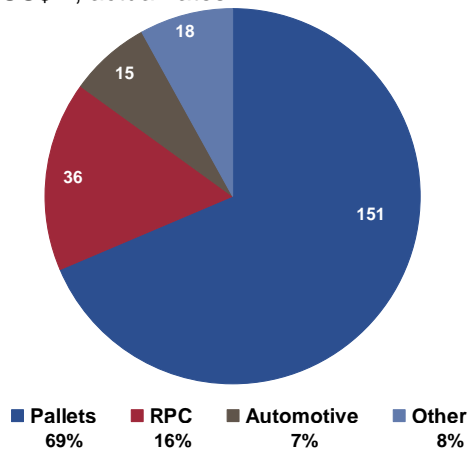


Major pallet sizes (B1210A and B1208A only)

Asia-Pacific – sales revenue by service line



US\$M, actual rates



Growth vs. 1H10

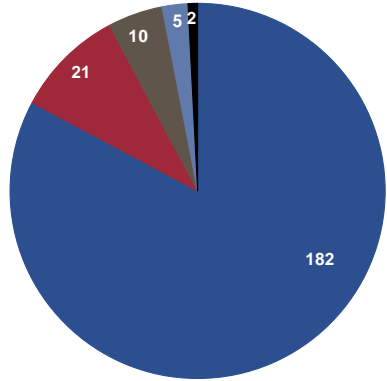
Pallets	↑ 5%
RPC	↑ 7%
Automotive	↑ 6%
Other	↓ 2%

Growth % calculated on constant currency basis

Asia-Pacific – sales revenue by region



US\$m, actual rates



Growth vs. 1H10

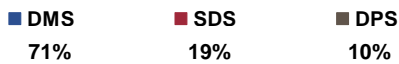
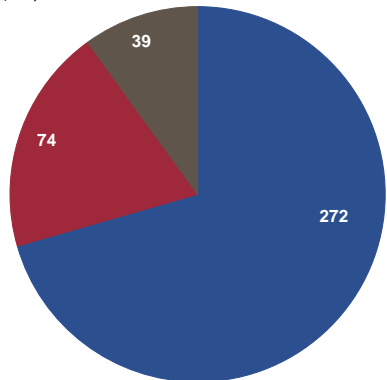
Australia	↑	1%
New Zealand	↑	5%
China	↑	73%
SE Asia	↑	13%
India	↑	240%

Growth % calculated on constant currency basis

Recall – sales revenue by service line



US\$m, actual rates



Growth vs. 1H10

DMS	↑	4%
SDS	↑	6%
DPS	↑	2%

Growth % calculated on constant currency basis

Paper prices – North America



US\$ actual rates



Brambles

2011 first-half results

15 February 2011

