



27 August 2012

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
Company Secretary

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**Investor
Information Pack**
August 2012

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Company Overview

Company profile

- Leading global provider of supply-chain equipment pooling solutions through CHEP and IFCO brands
- Owner and operator of Recall information management business
- Operations in more than 50 countries
- More than 17,000 employees
- Total assets of US\$7.5 billion at 30 June 2012

Three primary brands



- Global leader in pallet, crate and container pooling services
- Partners with customers to develop pooling solutions that ensure reduced product damage, offer enhanced delivery efficiencies, eliminate waste and reduce supply-chain costs
- Customers primarily in consumer goods, fresh produce, general manufacturing, automotive, aerospace and chemical industries



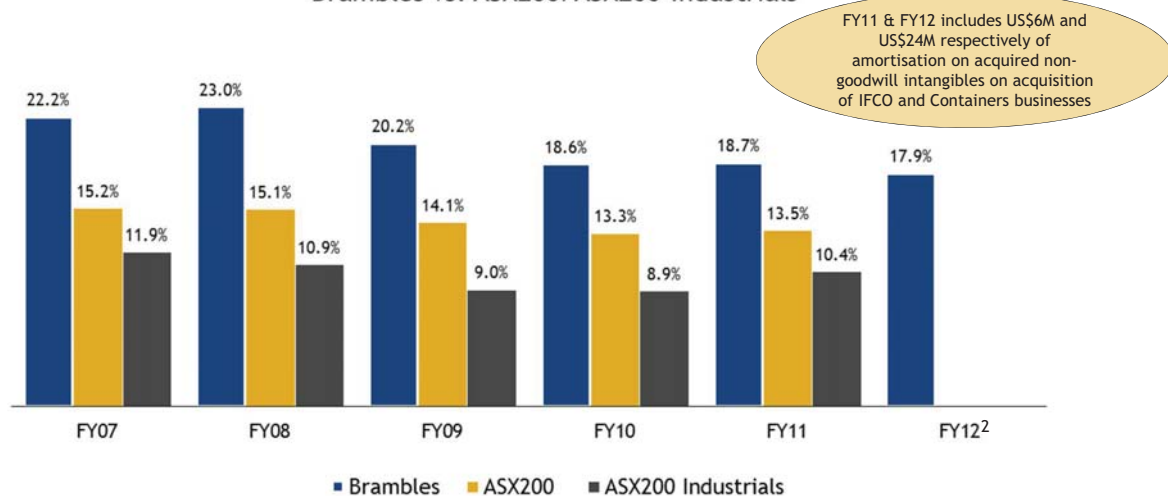
- Acquired by Brambles effective 31 March 2011
- World's leading provider of reusable plastic crate (RPC) pooling services
- Customers primarily in fresh produce, consumer goods and retail sectors
- In the USA, sorts repairs and reissues more than 200 million non-pooled pallets a year through IFCO Pallet Management Services



- A leader in the management of information throughout its lifecycle
- Provides one-stop, end-to-end, information management solutions
- Provides secure storage, retrieval and destruction of digital and physical information
- Customers primarily in transaction-intensive sectors such as financial services, insurance, legal, healthcare, retail and government

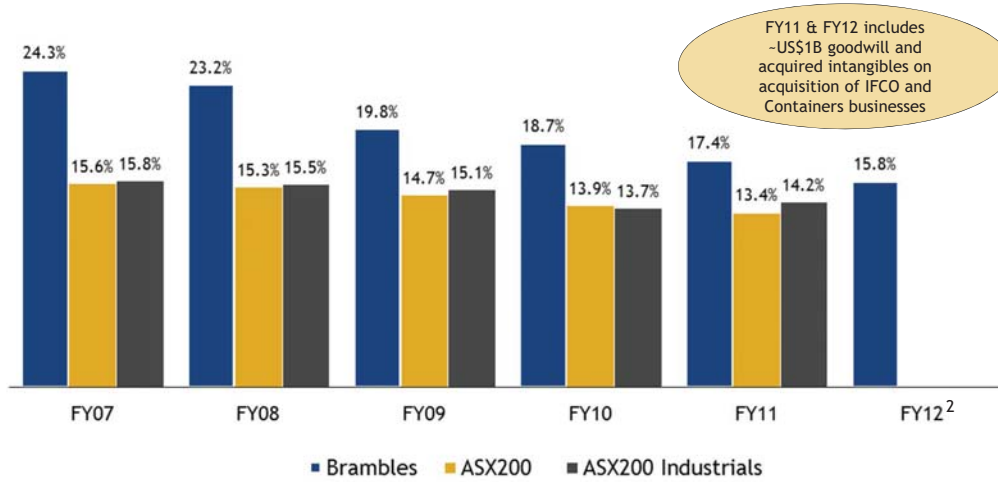
Profit margin trend

EBIT margin¹
Brambles vs. ASX200/ASX200 Industrials



Return on capital trend

Return on capital invested¹ (ROCI)
Brambles vs. ASX200/ASX200 Industrials



¹ Source: UBS. ROCI calculated as adjusted EBIT divided by invested capital, representing the book value of a company's investment in fixed assets (tangible and intangible) and net working capital less any other non-financing liabilities not included in working capital; materially consistent with Brambles' definitions of ROCI and Average capital invested (see glossary, slides 77-78).

² ASX200 & ASX200 Industrials data for FY12 not available at time of publication.

Customer and product matrix

Business segment	RPCs	Pallets			Containers			
					IBCs	Auto crates	ULDs	CCCs
Customer solution	Fresh food	Consumer goods	General manufacturing	Auto-motive	Aero-space	Chem-ical		
Global expertise & solutions delivery								

Equipment pooling products

Pallets				
RPCs				
Containers				
Aviation	Intermediate Bulk	Catalyst & Chemicals	Automotive	
				

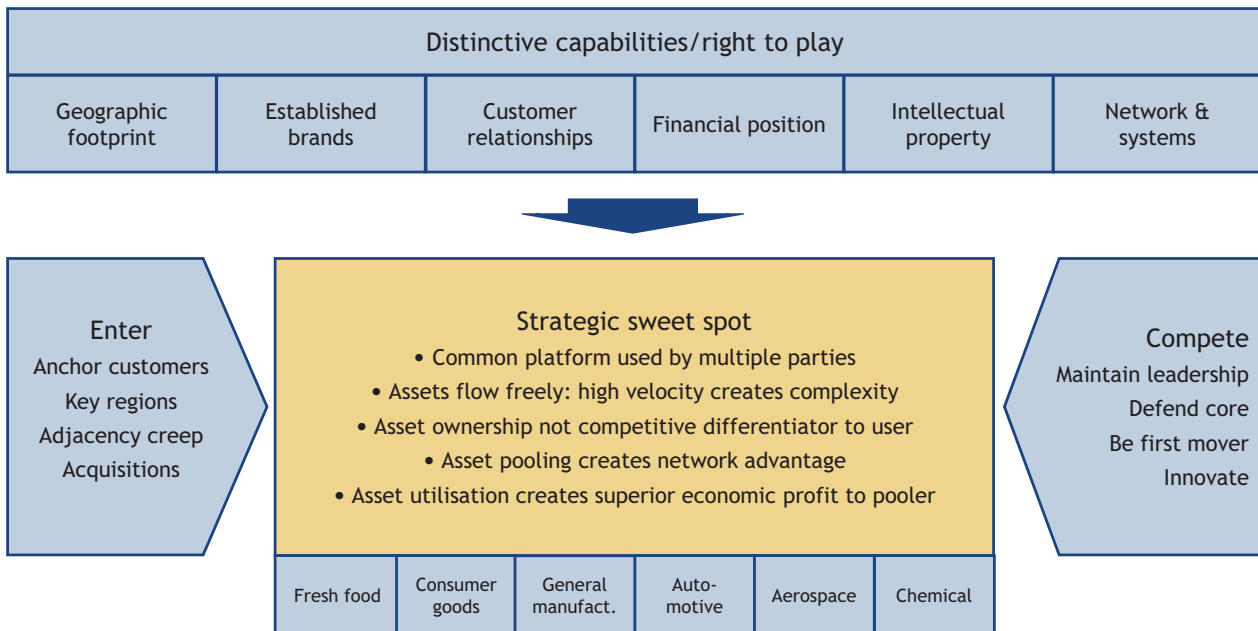
Customer value proposition

Consistent quality
Availability
Reduced product damage
Elimination of equipment purchases, exchange and repair
Reduced transportation and handling
Competitive pricing
Improved employee and customer safety
Environmental sustainability

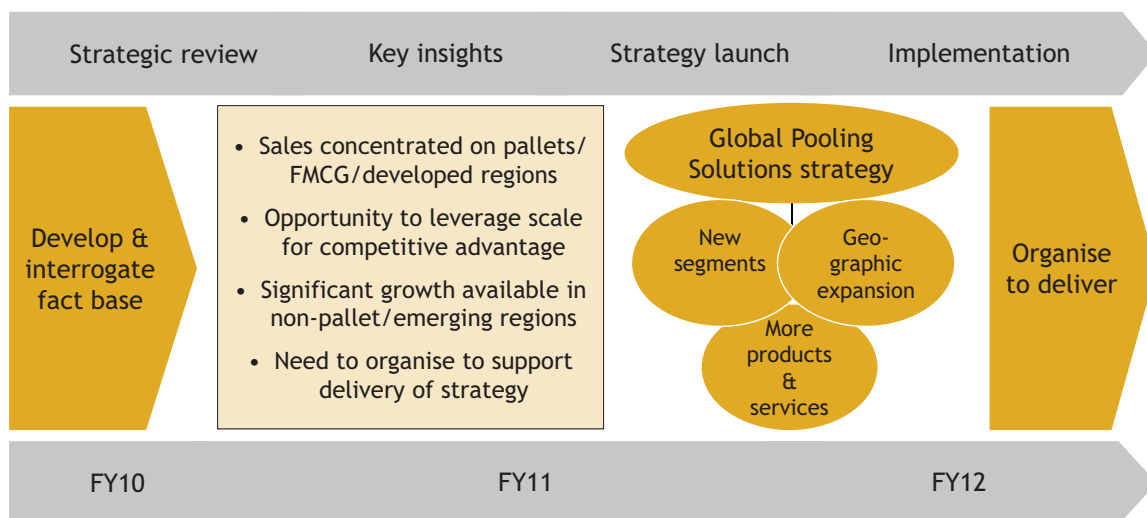
Common approach to strategy

THEME	ACTIONS
Diversification	<ul style="list-style-type: none"> • Enter and strengthen position in new segments • Diversify product and service portfolio • Leverage innovation and know-how across business
Cost Leadership	<ul style="list-style-type: none"> • Deliver lowest total cost solution for customer • Standardise processes in core business • Use low-cost model to enter new segments
Go To Market	<ul style="list-style-type: none"> • Enhance customer experience • Improve brand position • Standardise sales and marketing processes
People & Leadership	<ul style="list-style-type: none"> • Attract and retain talent with capability to deliver • Equip leaders with tools to execute strategy • Focus on corporate social responsibility

“Strategy on a page”



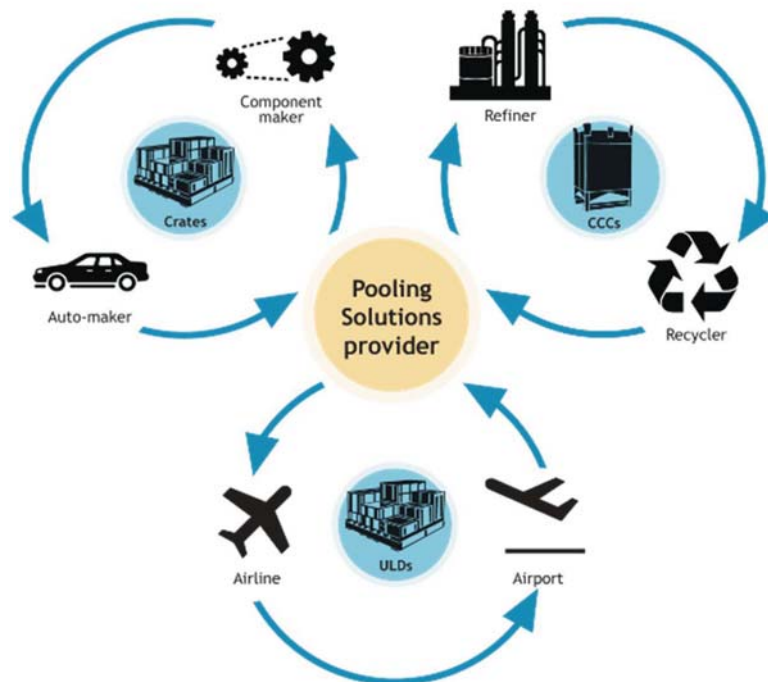
Recap: actions to date



Integrated supply chains

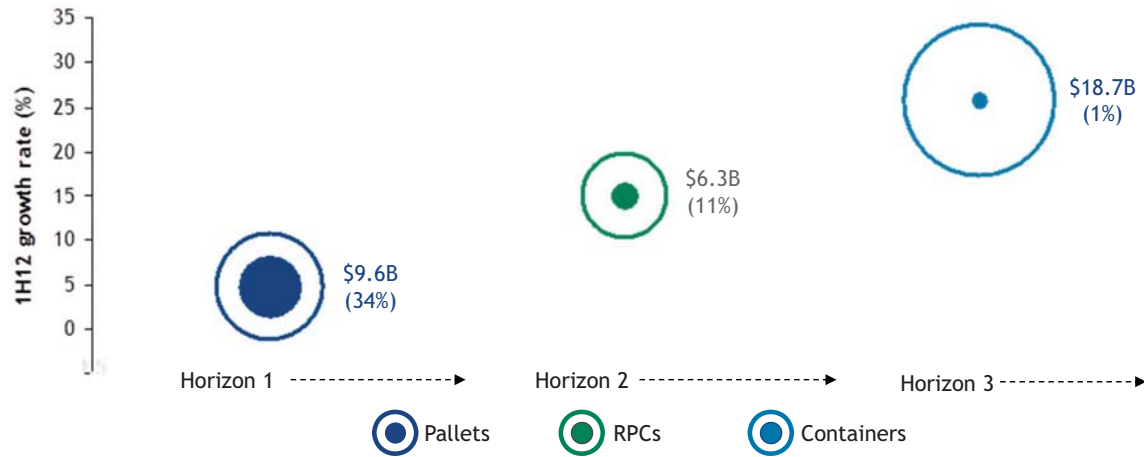


Specialty supply chains



Compelling growth pipeline

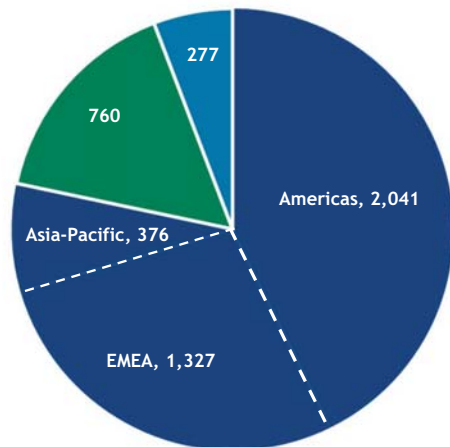
Penetration and growth by segment



Note: Pallets data shows Brambles' estimate of FMCG standard-size pooling opportunity, currently served countries only; RPCs data pro forma for IFCO acquisition; all data shown at 30 June 2011 FX rates, with exception of Containers addressable opportunity, shown at 30 June 2010 FX rates; outer bubble represents Brambles' estimates of addressable opportunity; inner bubble for Pallets & Containers represents FY11 sales revenue; inner bubble for RPCs represents 12 months to December 2011 sales revenue; numbers on chart represent opportunity size and Brambles' penetration (in brackets). All \$ figures are US dollars.

FY12 pooling revenue by product

(US\$M)

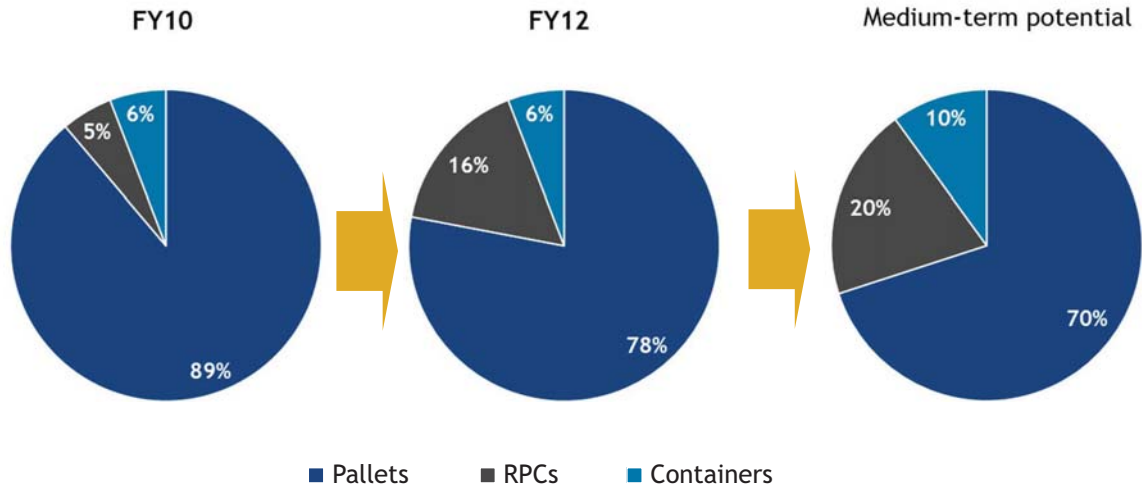


Pro forma growth vs. FY11	
Pallets - Americas ¹	7%
Pallets - EMEA	4%
Pallets - Asia-Pacific	7%
RPCs ¹	15%
Containers	5%

¹ Pro forma assumes Brambles owned businesses acquired since 1 July 2010 for all of the prior corresponding period; constant FX basis

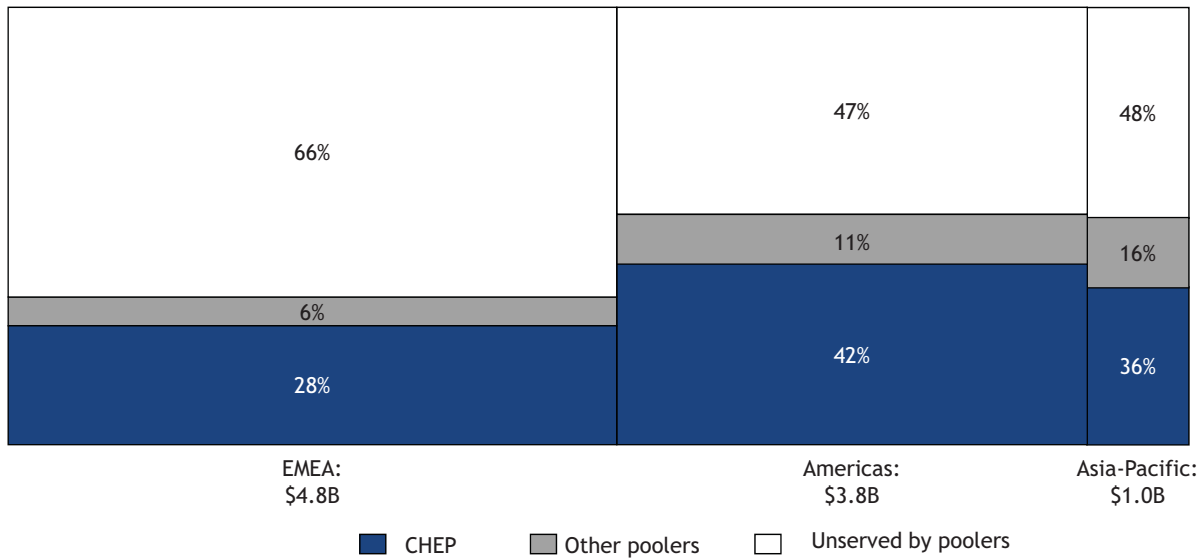
Product expansion progress

Pooling Solutions sales revenue by segment



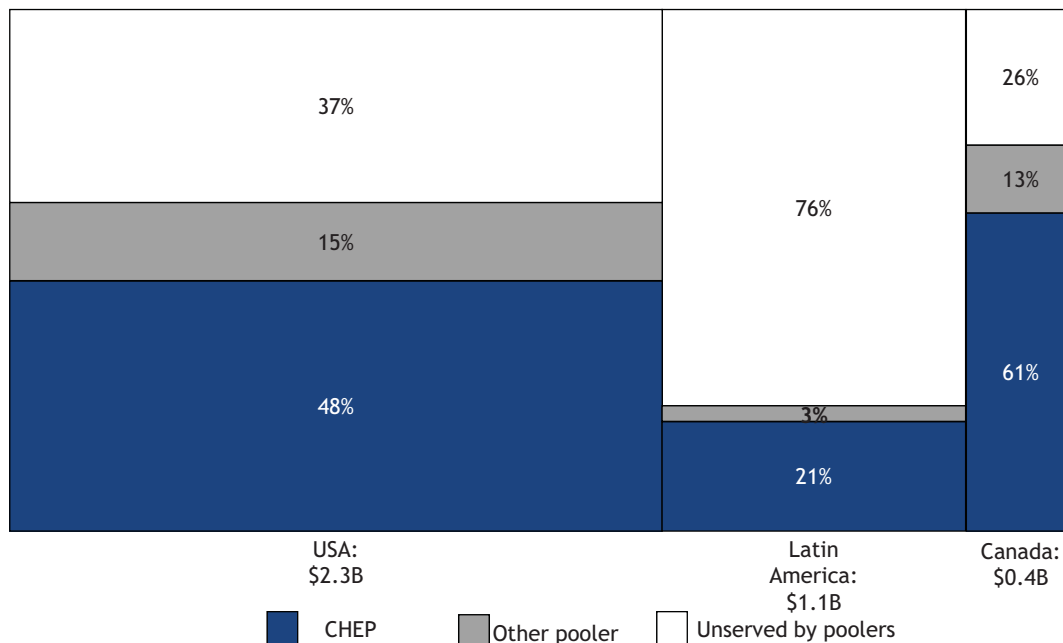
Note: all data at 30 June 2011 FX rates; forecasts subject to unforeseen circumstances and economic uncertainty

Pallets - addressable opportunity by region



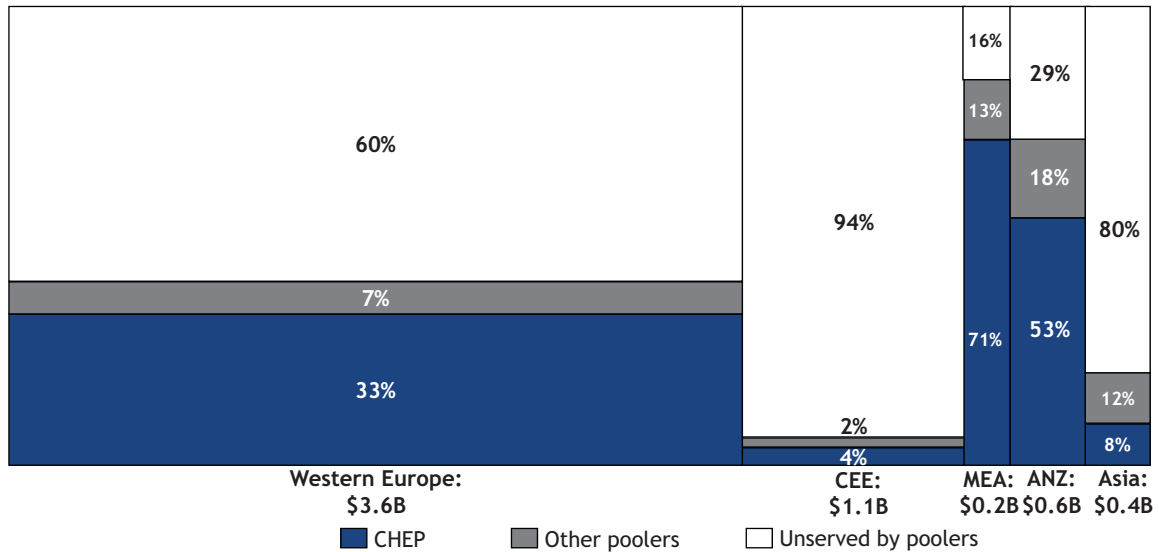
Note: Brambles' estimate of addressable FMCG standard-size pallet opportunity, currently served countries only; all financial information shown at 30 June 2011 FX rates; Brambles' share based on FY11 sales revenue. All \$ figures are US dollars.

Americas: addressable pooling opportunity



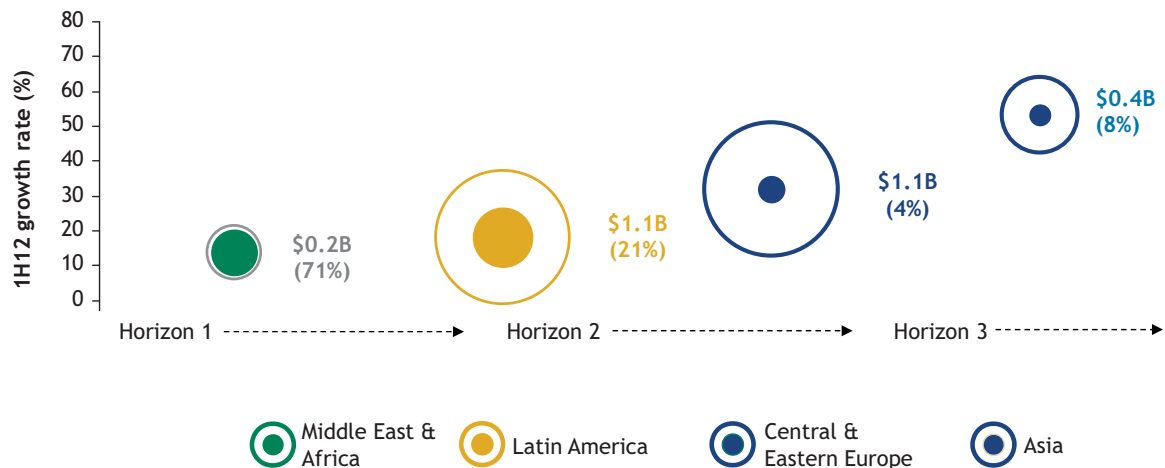
Note: Brambles' estimate of addressable FMCG standard-size pallet opportunity, currently served countries only; all financial data shown at 30 June 2011 FX rates; Brambles' share based on FY11 sales revenue. All \$ figures are US dollars.

EMEA & Asia-Pacific: addressable opportunities



Note: Brambles' estimate of addressable FMCG standard-size pallet opportunity, currently served countries only, except for Asia, which includes South-East Asian countries in which Brambles is not present; all financial information shown at 30 June 2011 FX rates; Brambles' share based on FY11 sales revenue. All \$ figures are US dollars.

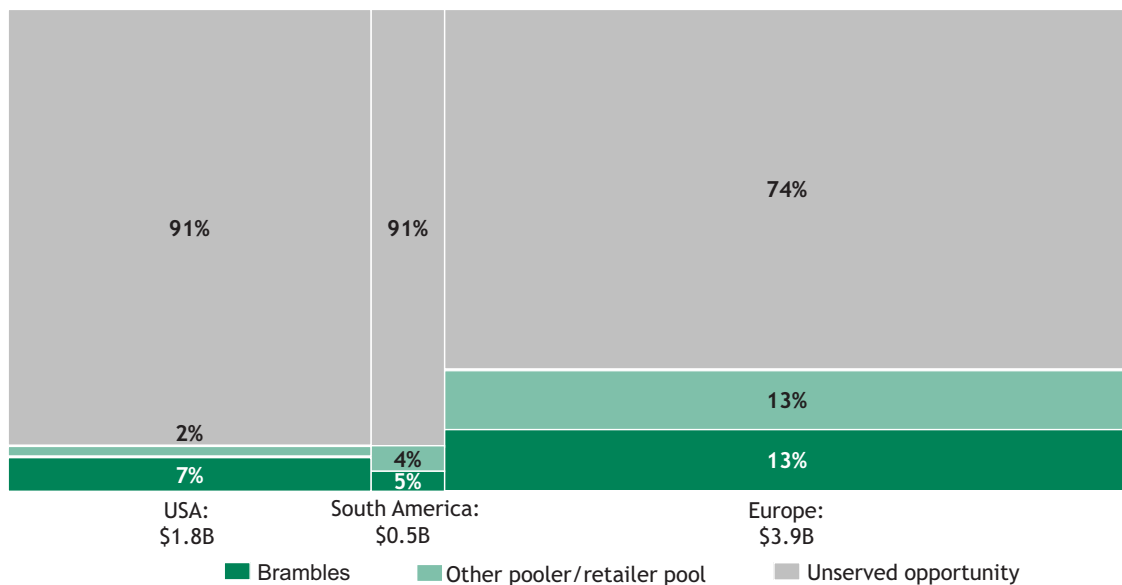
Emerging markets development: penetration and growth outlook



Note: Brambles' estimate of addressable FMCG standard-size pallet opportunity, currently served markets only; all data at 30 June 2011 FX rates; outer bubble represents Brambles' estimates of addressable opportunity; inner bubble represents FY11 sales revenue; figures represent opportunity size and Brambles' penetration (in brackets). All \$ figures are US dollars.

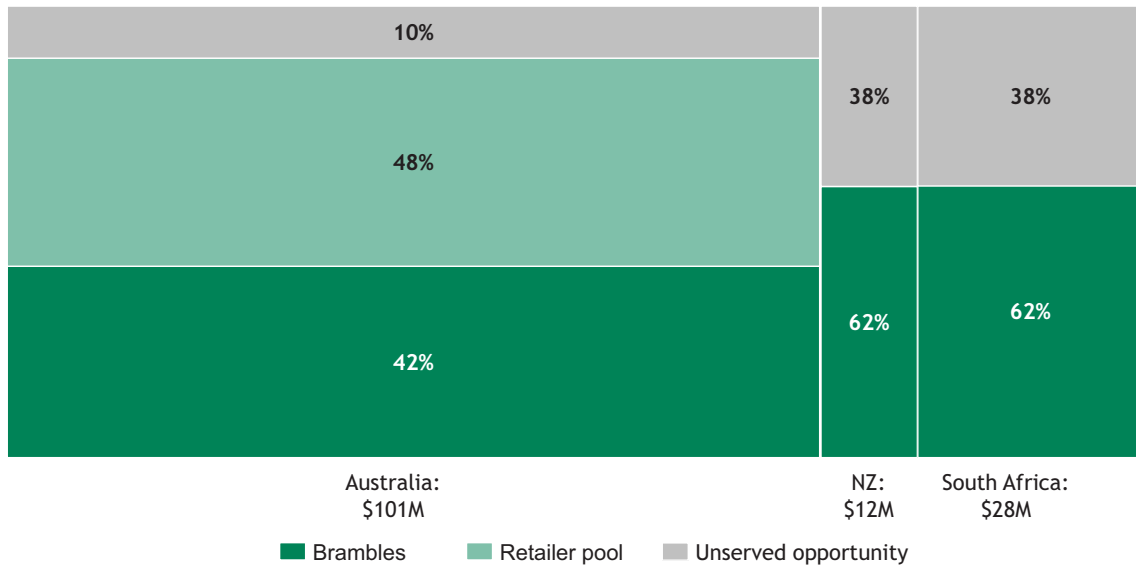
RPCs

Europe & Americas: fresh produce addressable opportunity



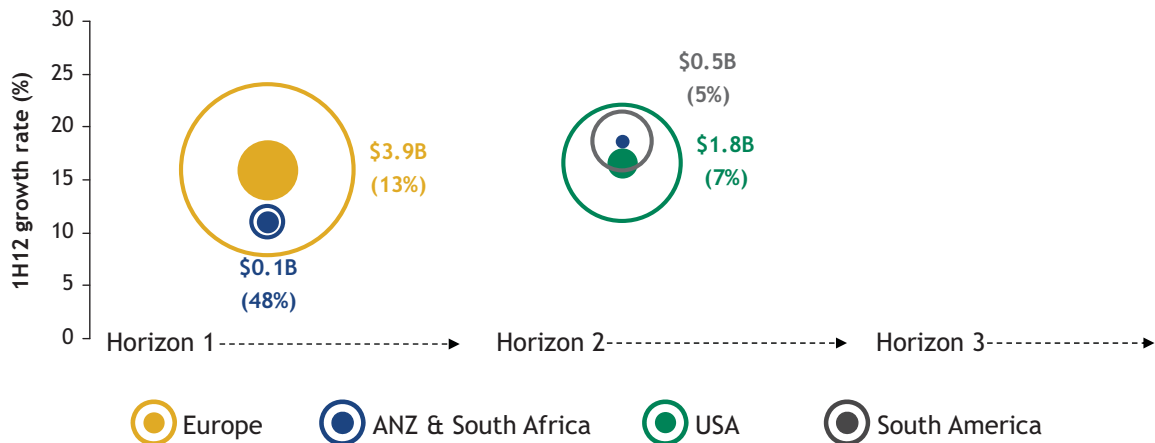
Note: Brambles' estimates of fresh produce RPC opportunity at 30 June 2011 FX rates; Brambles' penetration based on sales revenue for 12 months ended 31 December 2011. All \$ figures are US dollars.

ANZ & South Africa: fresh produce addressable opportunity



Note: Brambles' estimates of fresh produce RPC opportunity at 30 June 2011 FX rates; Brambles' penetration based on sales revenue for 12 months ended 31 December 2011. All \$ figures are US dollars.

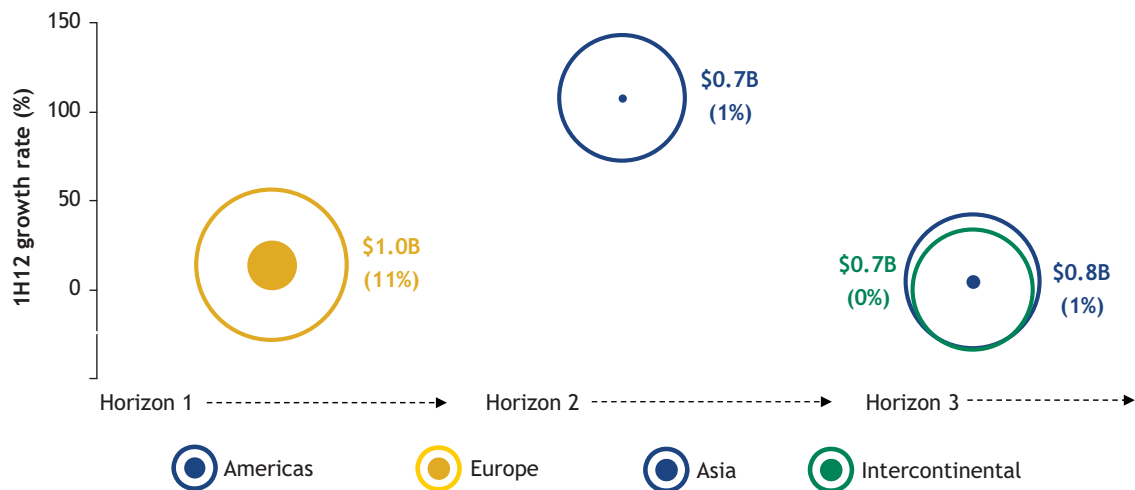
RPC opportunity by region



Note: outer bubble represents Brambles' estimate of addressable fresh produce RPC opportunity; inner bubble represents 12 months to Dec'11 sales revenue; figures at right represent opportunity size (Brambles' penetration in brackets); all data at 30 June 2011 FX rates. All \$ figures are US dollars.

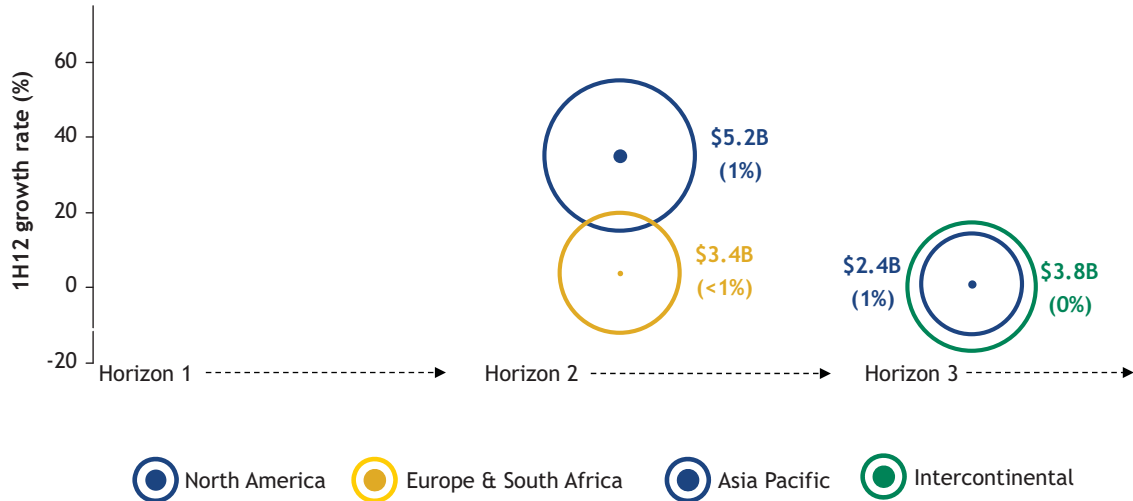
Containers

Auto: opportunity by region



Note: outer bubble represents Brambles' estimates of addressable light passenger vehicle opportunity in currently served markets at 30 June 2010 FX rates; inner bubble represents FY11 sales revenue at 30 June 2011 FX rates; 1H12 growth at 30 June 2011 FX rates; figures at right of bubble represent opportunity size (Brambles' penetration in brackets). All \$ figures are US dollars.

IBC: opportunity by region



Note: outer bubble represents Brambles' estimate of addressable opportunity at 30 June 2010 FX rates; inner bubble represents FY11 sales revenue at 30 June 2011 FX rates; 1H12 growth at 30 June 2011 FX rates; figures at right of bubble represent opportunity size (Brambles' penetration in brackets). All \$ figures are US dollars.

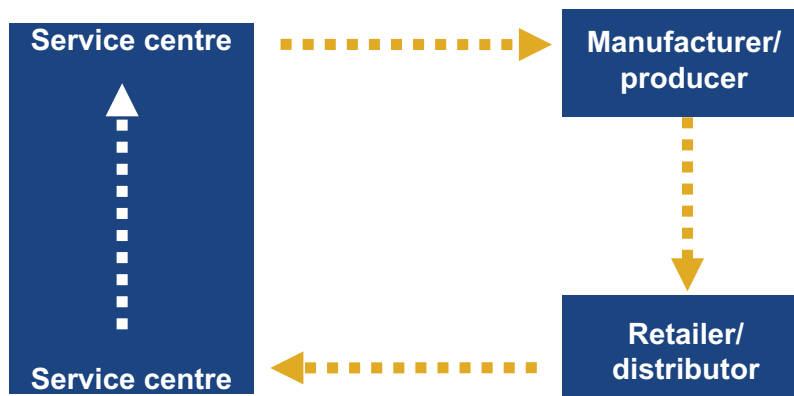
Returns profile: Containers

	Approximate ratio: average capital invested to sales revenue		ROCI > capital cost	ROCI > 20%	Incremental deal characteristics	
	0-5 yrs	5-10 yrs				
Auto	1.0	0.7	Year 4	Year 5	Conversion to reusable	Approx. 6-month engagement period post-contract signing, followed by rapid revenue ramp-up
					Acquire owned pool	Approx. 3-month engagement period post-contract signing, followed by immediate revenue ramp-up
IBC	1.0	0.7	Year 3	Year 4	Conversion to reusable	Approx. 3-month engagement period post-contract signing, followed by moderate revenue ramp-up
					Acquire owned pool	Approx. 2-month engagement period, followed by immediate revenue ramp-up
Aerospace Solutions	1.0	No mature examples	Year 3	Year 5	Conversion to reusable	Up to 6-months engagement period post contract signing, followed by rapid revenue ramp-up
					Acquire owned pool	Conversion to lightweight ULD may impact return for specific contracts

Note: information sourced from Brambles' strategic plans and existing established business units

Pallet Pooling Models

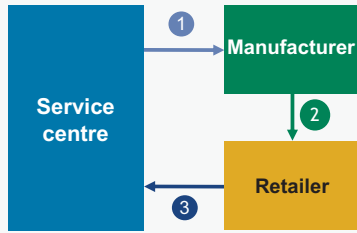
How pallet pooling works



Service Centre	Manufacturer/producer	Retailer/distributor	Service centre
1. Issue of ready-for-use equipment to manufacturer/producer.	2. Manufacturer/producer loads products on to equipment and ships through the supply chain.	3. Receiving retailer or distributor offloads goods and returns empty equipment to service centre or arranges collection.	4. Inspection/repair of equipment as necessary prior to reissue.

Examples of pallet pooling models

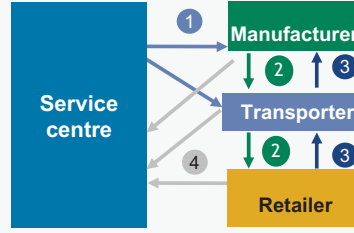
One-way trip



- 1 Equipment issued and delivered to manufacturer
- 2 Goods shipped on equipment
- 3 Equipment returned from retailer to service centre for inspection/repair as necessary

Main revenue stream: fee for issue of equipment from service centre

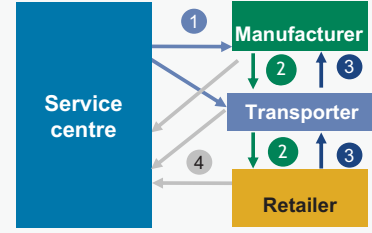
Exchange



- 1 Equipment issued to manufacturer or intermediary
- 2 Goods shipped on equipment
- 3 Equipment under load exchanged for empty equipment at point of delivery
- 4 Surplus or damaged equipment returned to service centre for inspection/repair as necessary

Main revenue stream: movement fee levied per movement under load

Transfer hire



- 1 Equipment issues to manufacturer or intermediary
- 2 Goods shipped on equipment
- 3 Equipment transferred between accounts of manufacturers, retailers and transporters as goods delivered and empty pallets transferred for re-use
- 4 Surplus or damaged equipment returned to service centre for inspection/repair as necessary

Main revenue stream: daily fee for each day equipment is in use

Pallet pooling pricing architecture

		One-way	Exchange	Transfer hire
Issue fee	Fee for issue of a quality assured pallet from a service centre	✓	✓	✓
Daily hire fee	Fee for each day that a customer uses or remains responsible for a pallet	✓	✓	✓
Transfer fee	Fee for use as equipment transfers into retail channel	✓	✓	✗
Movement fee	Fee levied per movement under load prior to return to CHEP	✗	✓	✗
Transport fee	Pallet delivery and/or collection fees	✓	✓	✓
Administrative fee	Fees for lost equipment and/or late declaration	✓	✓	✓

Note: The above illustrates the principal pricing structure across CHEP's pallets business. It does not explain fees across all Brambles' equipment pooling businesses or for any particular customer.

Cost structure and key profit drivers: pallets

Sales revenue
Transport costs
Plant operations
Depreciation
Net gains on disposals of PPE
Irrecoverable pooling equipment provision expense
Other operating expenses
Operating profit

Agenda

Business Update & FY12 Highlights

Tom Gorman, CEO

Results Analysis

Greg Hayes, CFO

Context & Outlook

Tom Gorman, CEO

Business Update & FY12 Highlights

Tom Gorman, CEO

Key messages

- FY12 Underlying profit of US\$1,010M, in line with guidance
 - US\$1,061M at 30 June 2011 foreign exchange rates
 - US\$972M at 30 June 2012 foreign exchange rates
- Growth to continue despite weakness in major economies
- Continued investment in Pooling Solutions expansion
- Forecast FY13 Underlying profit: US\$1,010M to US\$1,070M
 - 30 June 2012 foreign exchange rates
 - Represents growth of 4% to 10% vs. FY12

FY12 results scorecard

Underlying profit of US\$1,050M-US\$1,080M at 30 June 2011 FX	✓
Constant currency sales revenue growth in all segments	✓
Delivery of sales targets in RPCs, Containers and emerging markets	✓
Efficiencies from IFCO integration, global Pallets and Recall	✓
Continued delivery of Better Everyday in CHEP USA	✓
Divestment of Recall	✗

Key financial outcomes

Continuing operations		
Sales revenue	US\$5,625M	↑ 20%
Operating profit	US\$939M	↑ 16%
Underlying profit	US\$1,010M	↑ 18%
Underlying profit (30 June 2011 FX)	US\$1,061M	In line with guidance
Underlying basic EPS	42.1 US¢	↑ 16%

Dividends per share unchanged at 26.0 Australian cents

Continued market-share growth

(US\$M)	Net new business	Net annualised new business
Pallets - Americas	79	134
Pallets - EMEA	41	82
Pallets - Asia-Pacific	10	12
Total Pallets	130	228
RPCs	24	42
Containers	6	20
Total Pooling Solutions	160	290
Recall	24	24
Total	184	314

Note: Net new business wins and net annualised new business are defined in the Glossary to this presentation (Appendix 1).

Pallets - Americas: delivering the plan

- Sales revenue up 23% to US\$2,041M (pro forma¹ up 7%)
- New business including win-backs driving USA and Canada growth
- Continued profitable expansion in Latin America
- IFCO Pallet Management Services and Paramount Pallet integration
- Key 2H12 customer wins: Coca-Cola (Canada); Sunny Delight, Mott's (USA)
- Underlying profit up 31% to US\$364M (pro forma¹ up 25%)
- Better Everyday and sales growth delivering increased margins
- Asset control and targeted pricing programs driving ROCI improvement

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

Pallets - EMEA: challenging conditions

- Sales revenue up 1% to US\$1,327M
- Western Europe stable amid economic volatility
- Continued strong growth in Central & Eastern Europe and Middle East & Africa
- Key 2H12 customer wins: Kellogg's (Scandinavia); Colgate-Palmolive, Henkel (Turkey); Eckes-Granini (Germany); Horizon Tissue (Estonia)
- Underlying profit down 9% to US\$275M
- Margin improvement second half vs. first half from efficiencies
- Ongoing investment in developing new growth opportunities

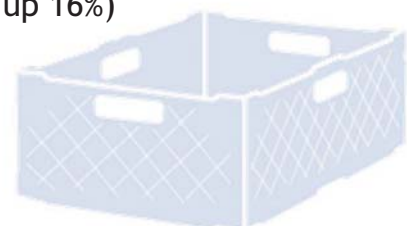
Pallets - Asia-Pacific: robust result

- Sales revenue up 11% to US\$376M
- Solid performance in Australia & New Zealand
- Asian operations continuing to grow strongly
- Key 2H12 wins: F&N Foods, SCA Hygiene (South-East Asia); Swire Luohe, Annto Logistics, FM Logistics (China); Knorr Bremse, Schenker (India)
- Underlying profit up 2% to US\$77M
- China operations profitable



RPCs: delivering growth

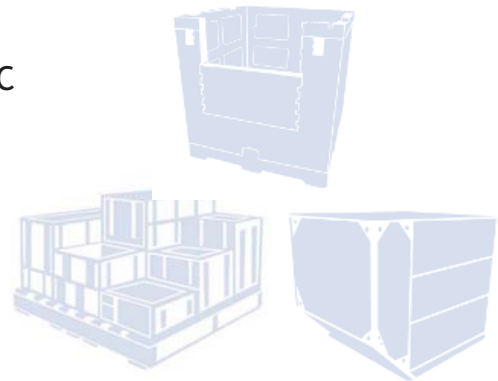
- Sales revenue up 145% to US\$760M (pro forma¹ up 13%)
- Growth with existing retailers, new regions and products
- Strong progress with North American expansion
- Key 2H12 retailer wins/expansion: Vega (Italy); Waitrose, Asda (UK); Systeme U (France)
- Underlying profit up 133% to US\$126M (pro forma¹ up 16%)



¹ Pro forma figures assume Brambles had owned businesses acquired since 1 July 2010 for all of this period and 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.

Containers: strategy on track

- Sales revenue up 18% to US\$277M (pro forma¹ up 4%)
- Doubling of sales revenue in new businesses (Aerospace, US IBC/Auto)
 - Slower than anticipated growth in US automotive
- European operations resilient
- Challenging year for Australia automotive, CCC
- Underlying profit down 13% to US\$33M
- Continued investment in driving expansion



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

Recall: growing revenue and profit

- Sales revenue up 4% to US\$845M
- Strong sales growth in DMS on new business and volume increases
- Cost efficiencies delivered
- Softer paper prices and volumes in SDS business
- Underlying profit up 20% to US\$174M
 - US\$182M at 30 June 2011 foreign exchange rates



Results Analysis

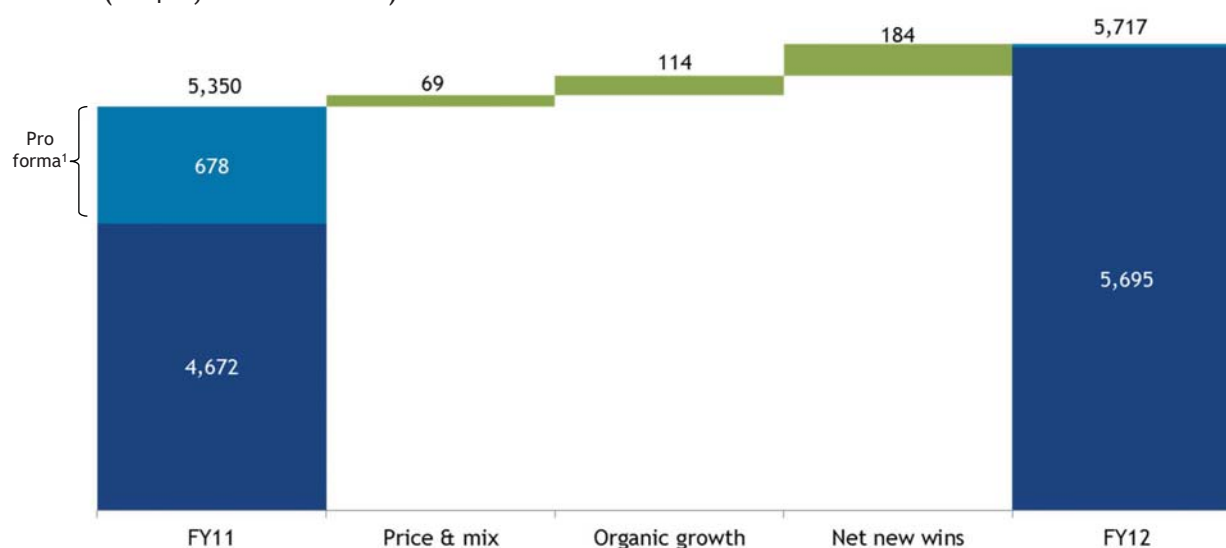
Greg Hayes, CFO

Results summary

Continuing operations (US\$M)	Actual FX			Constant FX
	FY12	FY11	Change	Change
Sales revenue	5,625.0	4,672.2	20%	22%
Underlying EBITDA	1,561.9	1,337.0	17%	18%
Underlying profit	1,009.7	857.2	18%	20%
Operating profit	939.2	809.2	16%	18%
Profit before tax	787.2	681.7	15%	17%
Profit after tax	574.9	471.8	22%	23%

Sales revenue growth - constant currency

(US\$M, constant FX)



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

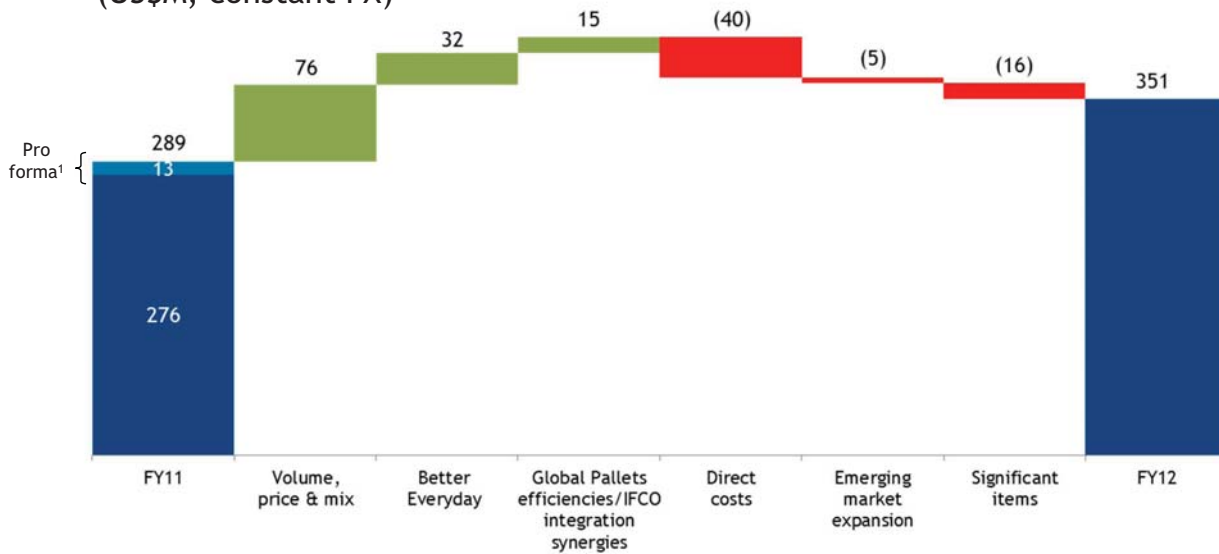
Pallets: results summary

(US\$M)	Actual FX		Constant FX	
	FY12	FY11	Change	Pro forma ¹ change
Americas	2,041.3	1,654.8	25%	7%
EMEA	1,326.8	1,318.3	4%	4%
Asia-Pacific	375.8	340.0	7%	7%
Sales revenue	3,743.9	3,313.1	15%	6%
Underlying profit	715.0	654.9	11%	9%
<i>Margin</i>	<i>19%</i>	<i>20%</i>	<i>(1)pp</i>	<i>-</i>
<i>Return on capital invested</i>	<i>19%</i>	<i>19%</i>		
Significant items	(23.6)	(5.3)		
Operating profit	691.4	649.6	8%	

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

Pallets Americas: operating profit reconciliation

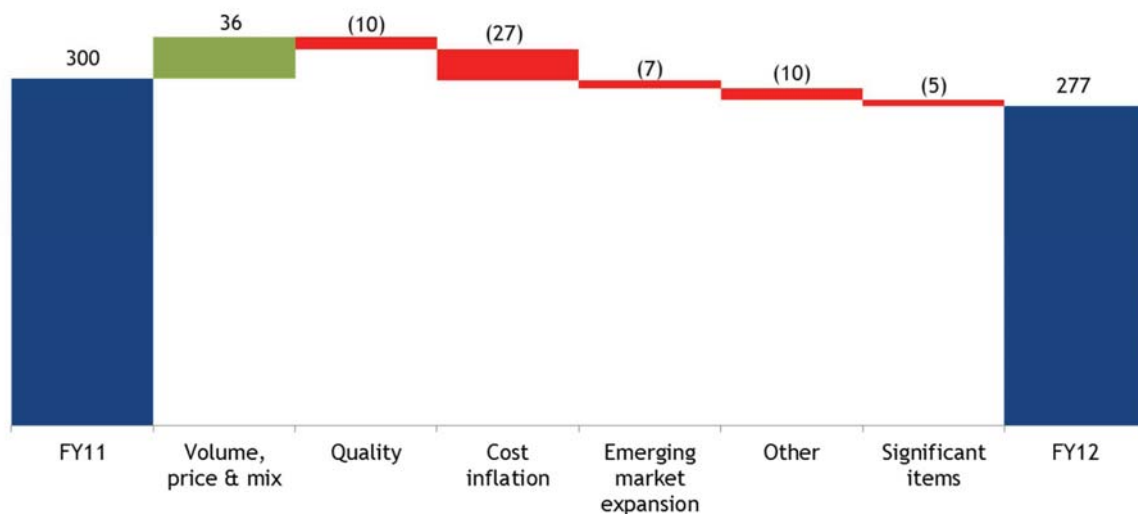
(US\$M, constant FX)



¹ Pro forma Underlying profit growth is calculated by including the results of PMS in the prior corresponding period adjusted for the amortisation expense arising from acquired identifiable intangible assets.

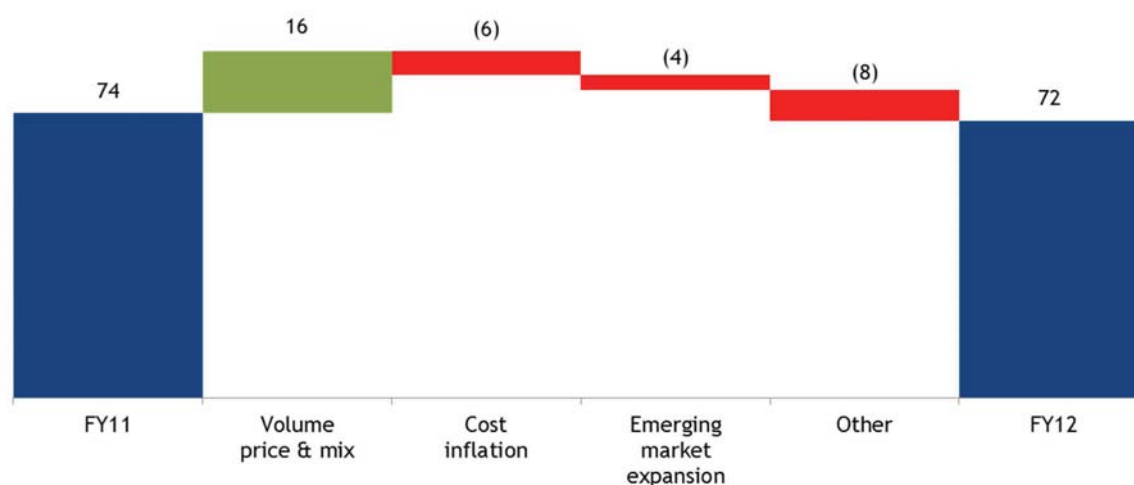
Pallets EMEA: operating profit reconciliation

(US\$M, constant FX)



Pallets Asia-Pacific: operating profit reconciliation

(US\$M, constant FX)



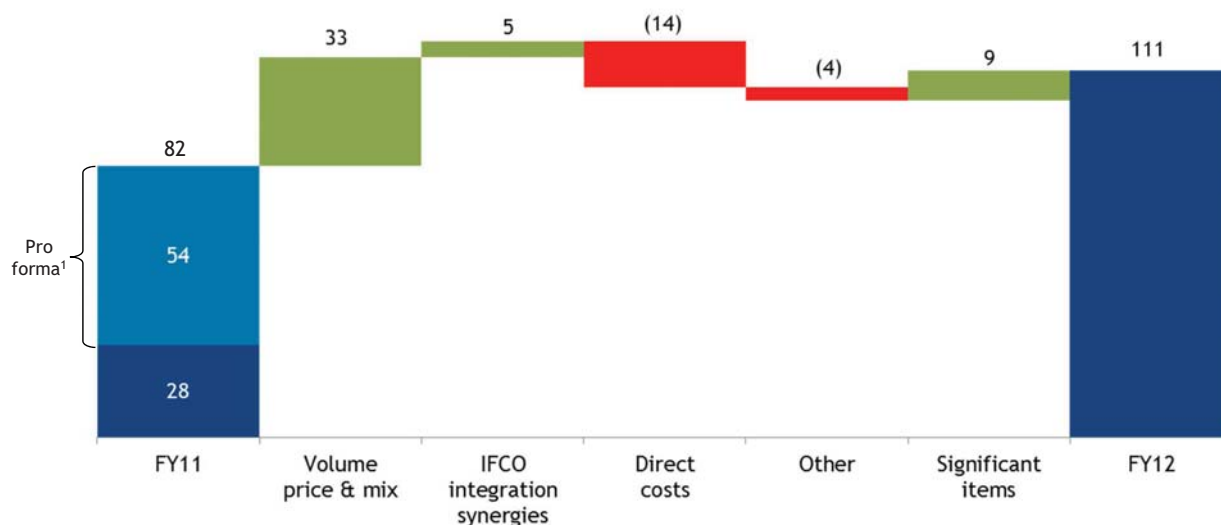
RPCs: results summary

(US\$M)	Actual FX		Constant FX
	FY12	FY11	Pro forma ¹ change
Europe	489.5	169.5	16%
North America	138.3	33.2	16%
South America	24.1	6.1	22%
ANZ & South Africa	107.6	101.2	6%
Sales revenue	759.5	310.0	15%
Underlying profit	125.5	53.8	19%
<i>Margin</i>	<i>17%</i>	<i>17%</i>	-
<i>Return on capital invested</i>	<i>9%</i>	<i>12%</i>	
Significant items	(16.2)	(26.0)	
Operating profit	109.3	27.8	

¹ Pro forma figures assume Brambles had owned businesses acquired since 1 July 2010 for all of this period and 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.

RPCs: operating profit reconciliation

(US\$M, constant FX)



¹ Pro forma Underlying profit growth is calculated by adjusting prior corresponding period results for amortisation expense arising from acquired identifiable intangible assets.

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Containers: results summary

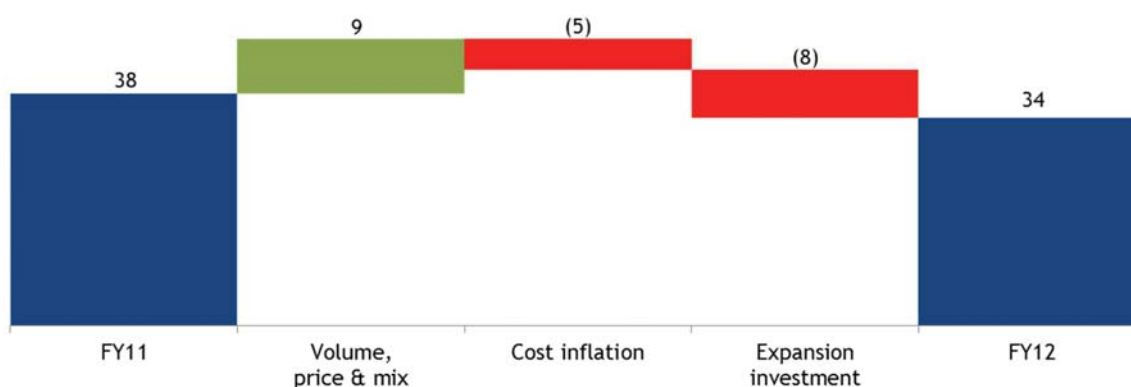
(US\$M)	Actual FX		Constant FX	
	FY12	FY11	Change	Pro forma ¹ change
Automotive	154.8	149.1	6%	6%
CCC	37.9	38.2	-	-
IBCs	43.1	33.7	29%	12%
Aerospace Solutions	40.8	12.8	211%	3%
Sales revenue	276.6	233.8	20%	5%
Operating / Underlying profit	32.8	37.9	(11)%	
<i>Margin</i>	<i>12%</i>	<i>16%</i>	<i>(4)pp</i>	
<i>Return on capital invested</i>	<i>14%</i>	<i>20%</i>		

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

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Containers: operating profit reconciliation

(US\$M, constant FX)

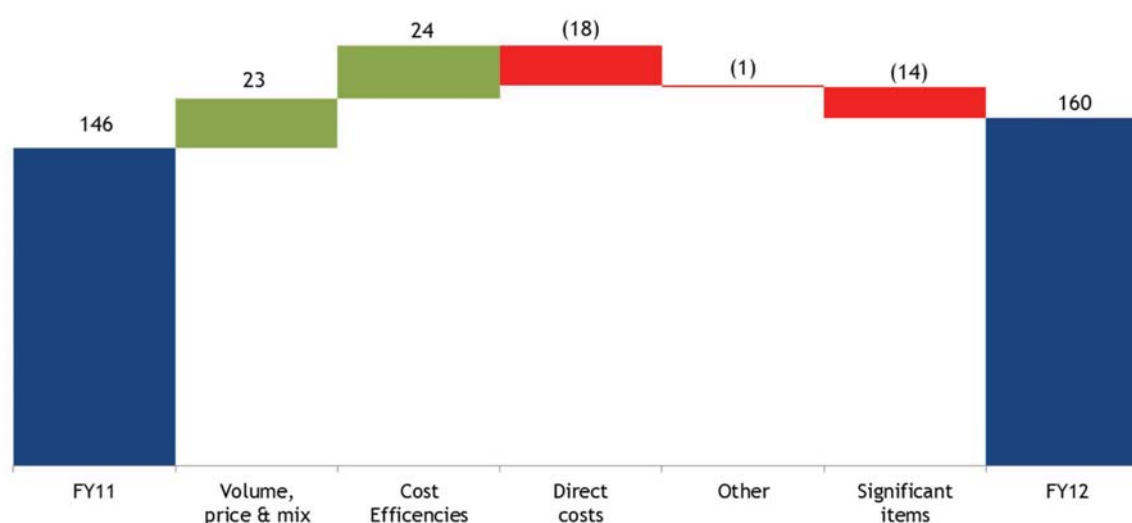


Recall: results summary

(US\$M)	Actual FX		Constant FX
	FY12	FY11	Change
Americas	370.7	361.9	4%
Europe	218.9	208.5	7%
Rest of World	255.4	244.9	1%
Sales revenue	845.0	815.3	4%
Underlying profit	174.2	145.3	19%
<i>Margin</i>	<i>21%</i>	<i>18%</i>	<i>2pp</i>
<i>Return on capital invested</i>	<i>16%</i>	<i>14%</i>	
Significant items	(14.1)	0.5	
Operating profit	160.1	145.8	10%

Recall: operating profit reconciliation

(US\$M, constant FX)

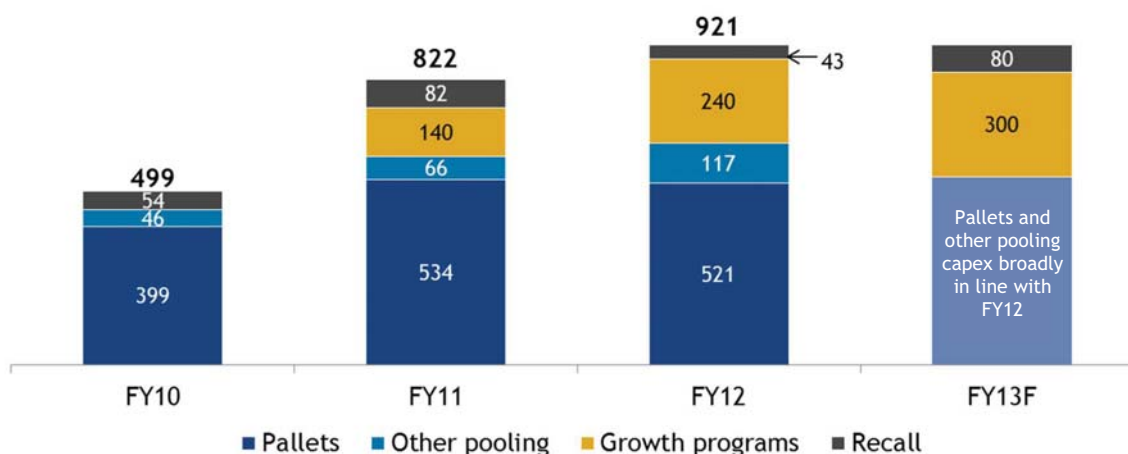


Reconciliation: EBITDA to cash flow

(US\$M, actual FX)	FY12	FY11	Change
EBITDA	1,561.9	1,337.0	224.9
Capital expenditure	(949.4)	(764.7)	(184.7)
Proceeds from sale of P,P&E	93.5	100.8	(7.3)
Working capital movement	(107.9)	(14.8)	(93.1)
IPEP expense	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)

Capital expenditure trend by segment

(US\$M) actual FX, capex on PP&E, accruals basis



Note: Growth programs defined as investments in emerging markets, RPCs and Containers, which in FY12 and FY13 consists of the US\$550 million program announced in August 2011.

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Strong balance sheet

(Actual FX)	June 12	June 11
Net debt (US\$M)	2,690	2,999
Gearing ¹ (%)	49.5	55.0

(Actual FX)	FY12	FY11	Covenants
EBITDA/net finance costs (x)	10.3	10.5	3.5 (min)
Net debt/EBITDA (x)	1.7	2.2	3.5 (max)

Undrawn committed credit facilities: US\$1,223M

¹ Gearing defined as net debt to net debt plus equity.

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Context & Outlook

Tom Gorman, CEO

Pallets outlook: developed operations

- Continued net new business wins expected in all regions
- Focus on delivery of efficiencies
 - Global operations and logistics savings
 - IFCO integration synergies
 - Final Better Everyday efficiencies
- Focus on cost-outs and risk management in Western Europe
 - Margin recovery targets in place for end FY14
 - Monitoring and mitigating currency/sovereign instability
- Increased investment in asset control programs
 - Encouraging early results from CHEP USA
 - Short-term cost necessary for long-term gain
- Improved margins in FY14

Resilience of major Pallets operations

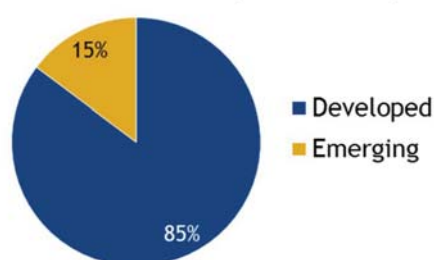
(Constant currency)	FY12 sales revenue growth			Nominal consumption growth ¹
	Market-share	Pricing/organic	Total	
CHEP USA	3.1%	2.0%	5.1%	2.3%
CHEP Western Europe	2.3%	(0.6)%	1.7%	1.3%
IFCO Pallet Management Services	4.0%	5.5%	9.5%	2.3%
CHEP Australia & New Zealand	0.7%	2.9%	3.6%	3.8%
CHEP Canada	4.3%	2.1%	6.4%	3.3%

¹ OECD data: real private consumption growth for 12 months to March 2012, adjusted for inflation (calculated as the difference between nominal and real GDP growth).

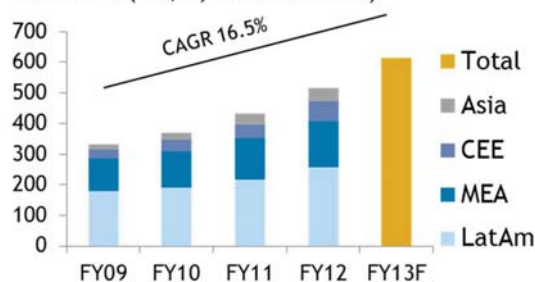
Pallets outlook: emerging markets

- On track to deliver 15% constant currency sales revenue growth
- Margins to improve as scale builds in Asia and CEE
- Continued expansion with major customers

Emerging markets % of CHEP Pallets¹
FY12 sales revenue (30 Jun 11 FX)



Emerging markets Pallets sales revenue (US\$M, 30 Jun 11 FX)



¹ CHEP Pallets sales revenue excludes IFCO Pallet Management Services, Paramount Pallet and LeanLogistics.

RPCs outlook

- On track to deliver 15% constant currency sales revenue growth target in FY13
- Expansion:
 - Increased penetration with existing retailers
 - Increased rollout of new products
 - Increased presence in under-penetrated regions
- Medium-to-long-term improvements in profitability from increased scale and efficiencies



Containers outlook

- Global focus and leadership under new Group President appointed May 2012
- Further doubling of sales revenue in FY13 in new ventures (Aerospace, US IBC and US Auto)
 - Strong sales momentum in CHEP Aerospace Solutions and US IBCs
 - US Auto development behind anticipated schedule
- Continued resilience and high returns from established operations (Europe, ANZ and CCC)
- Continued assessment of strategic bolt-on acquisition opportunities

Recall: modest growth, stable margins

- Modest constant currency sales revenue growth in FY13
- Stable FY13 Underlying profit margins of ~20% in line with FY12 performance
- Business to be managed for ongoing improved return on investment
- Capex of approximately US\$80M (in line with FY11 level)



Outlook summary

- Subject to unforeseen events and ongoing economic uncertainty
- Continued constant currency sales revenue growth in all segments
- Underlying profit: US\$1,010M to US\$1,070M
 - 30 June 2012 foreign exchange rates
 - Represents growth of 4% to 10%
 - Includes US\$25M incremental increase in business development costs
- Net finance costs: US\$125M
- Tax rate: 28%
- Further sales and profit growth with improved group margin in FY14

Appendices

Appendix 1: 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, Brambles translates foreign currency results into US dollars at the applicable actual monthly exchange rates ruling in each period.
Average capital invested (ACI)	Average capital invested or ACI is a 12-month average of Capital invested. Capital invested is calculated as net assets before tax balances, cash and borrowings, but after adjustment for accumulated pre-tax Significant items, actuarial gains or losses and net equity adjustments for equity-settled share-based payments.
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 2011 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.
Earnings per share (EPS)	Profit after tax, minority interests and Significant items, divided by shares in issue.

Appendix 1: Glossary of terms and measures (continued)

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

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.
New business wins	Brambles defines net new business wins as the change in sales revenue in the reporting period resulting from business won or lost in that period and the previous financial year. The revenue impact of net new business wins is included across reporting periods for a total of 12 months from the date of the win or loss and calculated on a constant currency basis. Net new business wins are based on pro forma figures, which assume Brambles had owned businesses acquired since 1 July 2010 for all of this period and the prior corresponding period. Brambles defines net annualised new business as the implied sales revenue in 12 months from net new business won during the reporting period.
Operating profit	Operating profit is profit before finance costs and tax, as shown in the statutory financial statements.
PMS	Pallet Management Services, a division of Brambles operating under the IFCO brand in the USA.
Return on capital invested (ROCI)	Return on capital invested (ROCI) is calculated as Underlying profit divided by Average capital invested.
RPC	Reusable plastic crate, used to transport fresh produce.
Sales revenue	Excludes revenues of associates and non-trading revenue.
Shares on issue	Based on weighted average shares in issue of 1,482.3M in FY12; 1,445.6M in FY11.
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: FY12 currency mix

(US\$M, actual FX)	Total	USD	EUR	GBP	AUD	Other
Pallets	3,743.9	1,551.3	786.7	337.6	299.7	768.6
RPCs	759.5	138.3	366.4	48.2	70.8	135.8
Containers	276.6	39.5	103.5	21.1	44.0	68.5
Recall	845.0	252.1	117.1	45.7	199.9	230.2
Total sales revenue	5,625.0	1,981.2	1,373.7	452.6	614.4	1,203.1
Operating profit	939.2	276.7	224.0	82.0	69.1	287.4
Net debt ¹	2,689.9	1,888.3	1,206.3	(130.9)	(171.1)	(102.7)

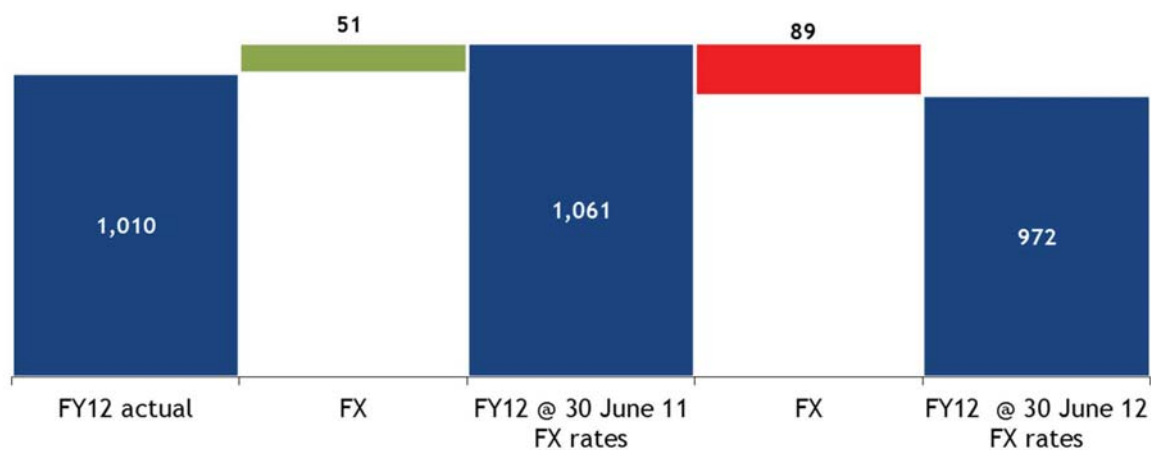
¹ Net debt shown after adjustments for impact of financial derivatives.

Appendix 3: Major currency exchange rates

	USD vs.	USD	EUR	AUD	GBP	CAD	ZAR
Average	FY12	1.0000	1.3325	1.0304	1.5834	0.9944	0.1289
	FY11	1.0000	1.3746	0.9973	1.5941	1.0008	0.1437
Year end	30 June 12	1.0000	1.2440	1.0032	1.5515	0.9673	0.1189
	30 June 11	1.0000	1.4464	1.0692	1.6069	1.0327	0.1472
Share of actual FY12 sales revenue		35%	24%	11%	8%	6%	3%

Appendix 4: FY12 Underlying profit reconciliation

(US\$M)



Appendix 5: Effective tax rate

Continuing operations (US\$M) Actual FX	FY12		FY11	
	Statutory	Underlying	Statutory	Underlying
Profit before tax	787.2	857.7	681.7	729.7
Tax expense	212.3	233.2	209.9	206.1
Effective tax rate	27.0%	27.2%	30.8%	28.2%

Appendix 6: Significant items

(US\$M) Actual FX	FY12	FY11
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)	-
Subtotal	(70.5)	(48.0)
Operating profit	939.2	809.2

Appendix 7: Credit facilities and debt profile

(US\$B) at 30 June 2012

Maturity	Type	Committed facilities	Uncommitted facilities	Debt drawn	Headroom
< 12 months	Bank/Other	0.1	0.2	0.1	0.2
1 - 2 years	Bank/USPP ¹ /Other	1.0	-	0.3	0.7
2 - 3 years	Bank/USPP ¹ /144A ² /Other	0.9	-	0.6	0.3
3 - 4 years	Bank/USPP ¹ /Other	0.5	-	0.4	0.1
4 - 5 years	Bank/USPP ¹ /Other	0.4	-	0.3	0.1
> 5 years	USPP ¹ /144A ² /EMTN ³	1.1	-	1.1	-
Total		4.0	0.2	2.8	1.4

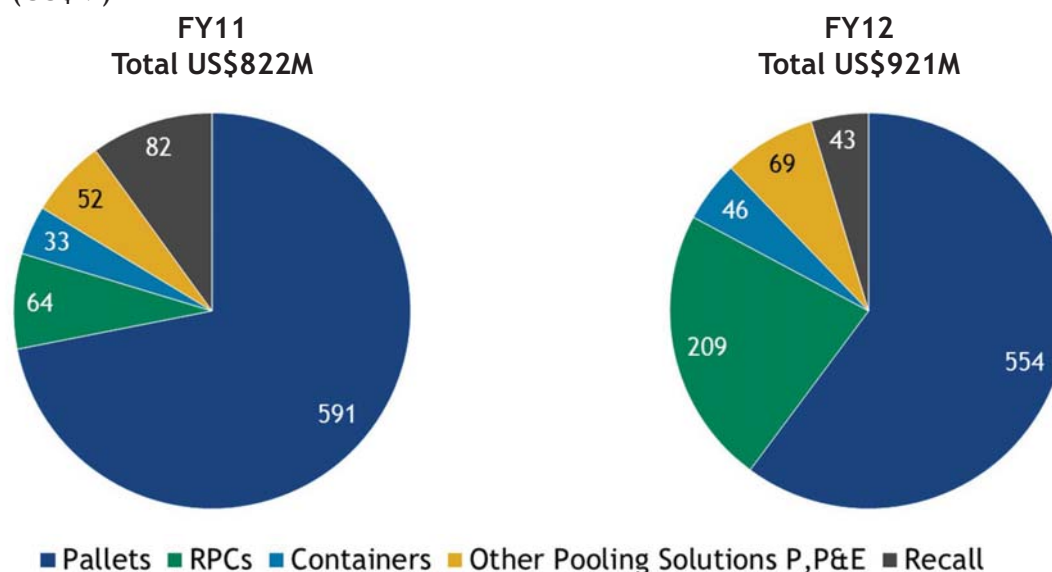
¹ US Private Placement notes

² US 144A bonds

³ Euro Medium Term Note

Appendix 8: Capital expenditure breakdown by nature (accruals basis)

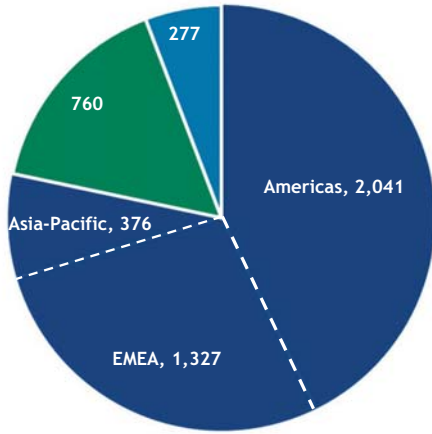
(US\$M)



Note: Property, plant and equipment cash capex in FY12 was US\$949M compared with US\$765M in FY11

Appendix 9: Pooling Solutions FY12 sales revenue by segment

(US\$M)

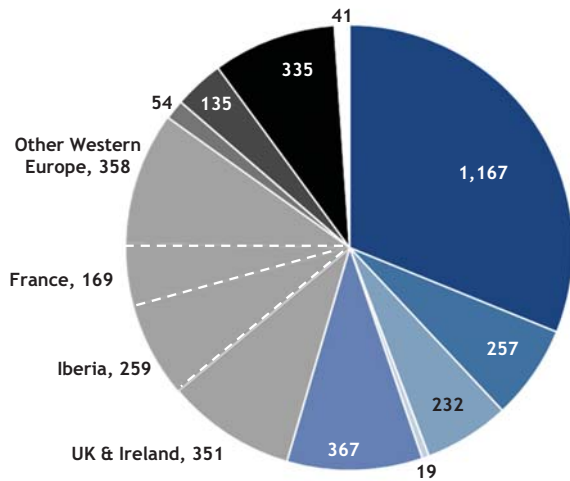


Pro forma growth ¹ vs. FY11	
Pallets - Americas ¹	7%
Pallets - EMEA	4%
Pallets - Asia-Pacific	7%
RPCs ¹	15%
Containers	5%

¹ Pro forma figures assume Brambles had owned businesses acquired since 1 July 2010 for all of this period and the prior corresponding period; Growth is at constant FX.

Appendix 10: Pallets FY12 sales revenue by Customer Business Unit

(US\$M)



Pro forma growth ¹ vs. FY11	
USA	5%
Canada	6%
Latin America	18%
LeanLogistics	14%
Pallet Management Services ¹	9%
Western Europe	2%
UK & Ireland	1%
Iberia	(4)%
France	2%
Other	6%
Central & Eastern Europe	37%
Middle East & Africa	14%
Australia & NZ	4%
Asia	46%

¹ Pro forma figures assume Brambles had owned businesses acquired since 1 July 2010 for all of this period and the prior corresponding period; Growth is at constant FX.

Appendix 11: Analysis of PMS FY12 impact on Pallets - Americas

(US\$M) Actual FX	Pallets -Americas (excluding PMS)	PMS	Pallets - Americas
Sales	1,674.5	366.8	2,041.3
Underlying profit	340.6	23.0	363.6
<i>Underlying profit margin</i>	20%	6%	18%
Average capital invested	1,764.9	337.8	2,102.7
<i>Return on capital invested</i>	19%	7%	17%

Appendix 12: FY12 sales growth in CHEP USA

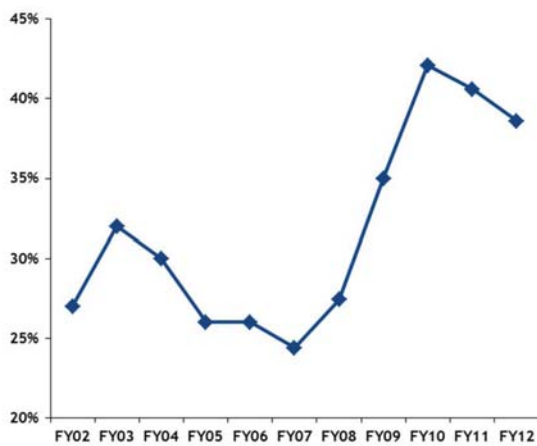
Annualised issue volumes	Net annualised new business (US\$M)	Contracts (#)
<100K	25	1,227
100K-500K	9	12
500K+	50	3
Total wins	84	1,242
Losses	(36)	(10)
Net	48	1,232

Appendix 13: CHEP USA pallet rejections

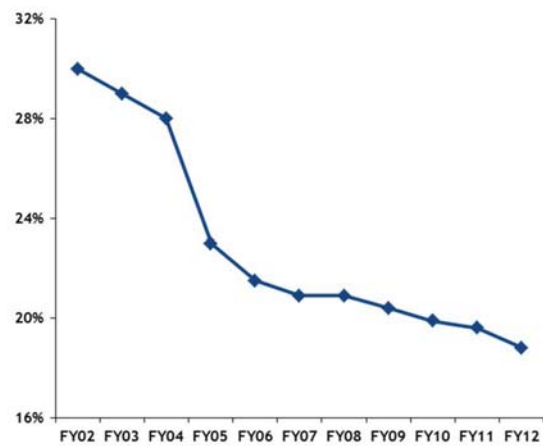


Appendix 14a: CHEP USA pallet plant operations and transportation trends

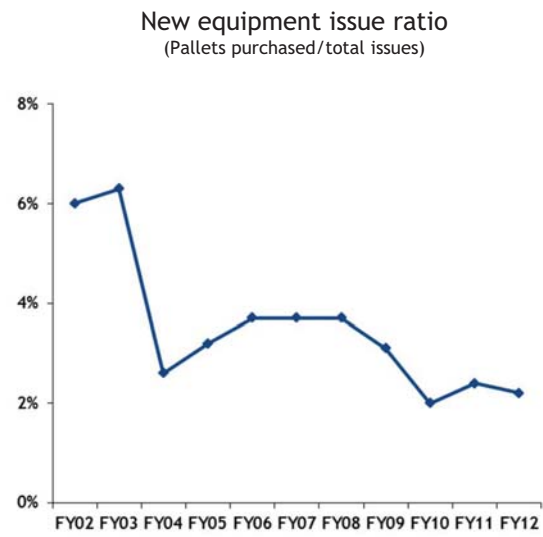
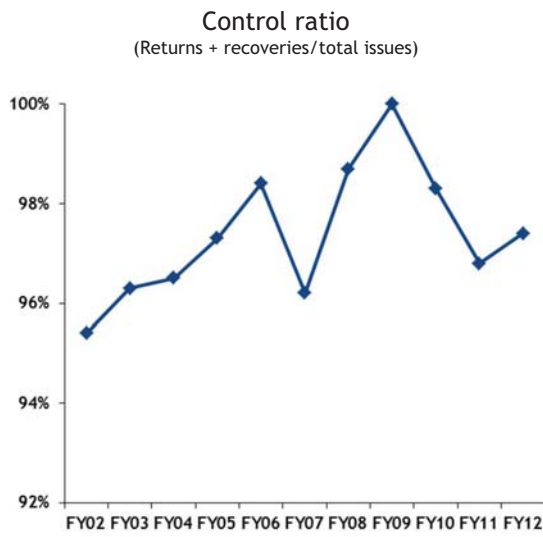
Plant cost ratio
(Plant costs/sales)



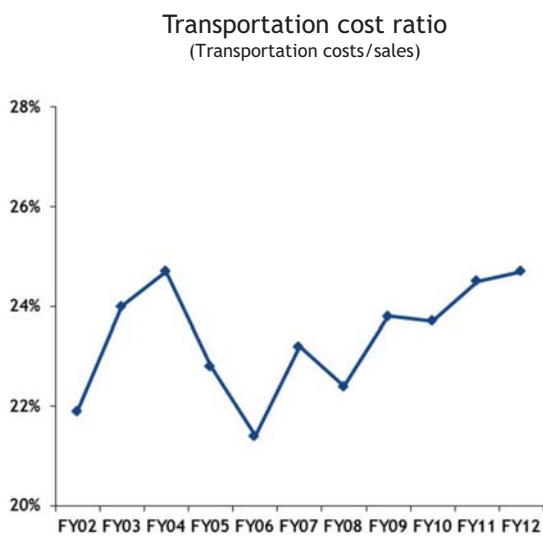
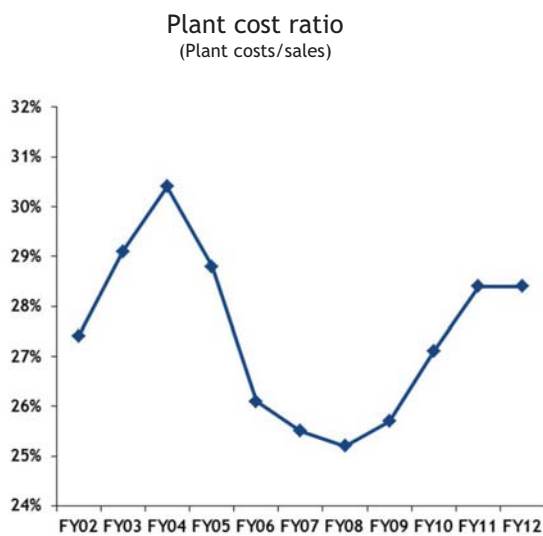
Transportation cost ratio
(Transportation costs/sales)



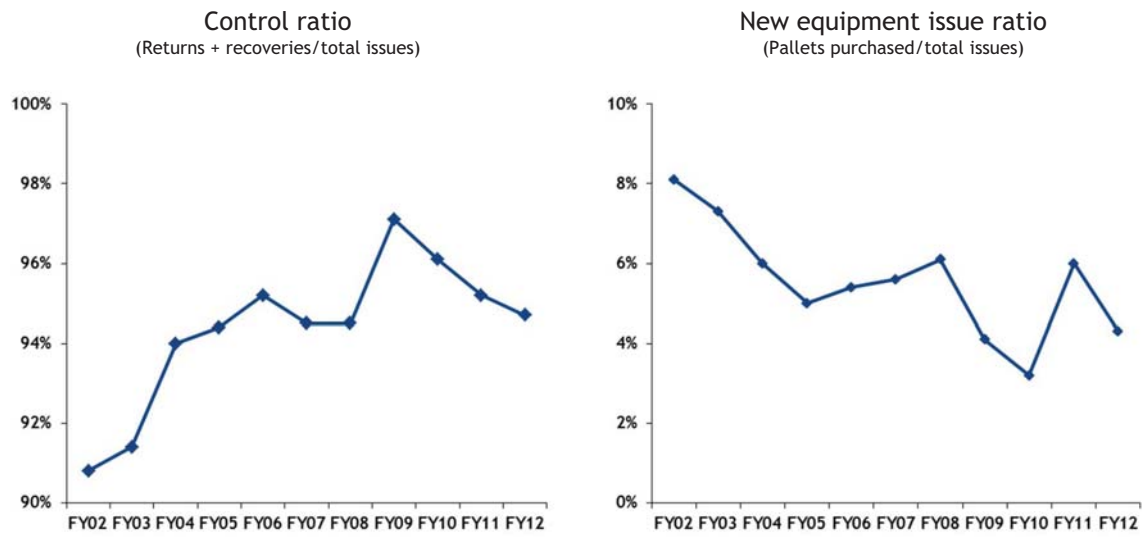
Appendix 14b: CHEP USA pallet productivity trends



Appendix 15a: CHEP Europe pallet plant operations and transportation trends

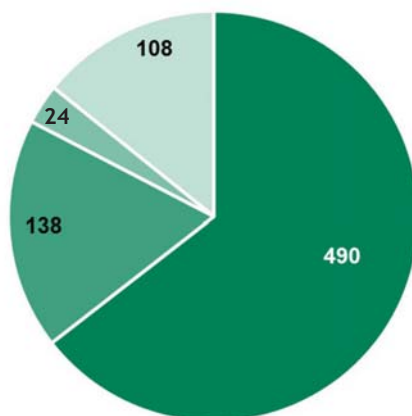


Appendix 15b: CHEP Europe pallet productivity trends



Appendix 16: RPCs FY12 sales revenue by region

(US\$M)

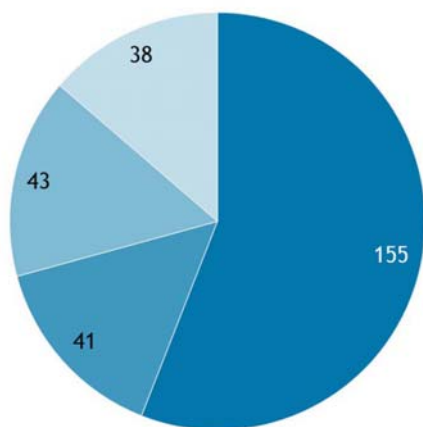


Pro forma growth ¹ vs. FY12	
Europe	16%
North America	16%
South America	22%
ANZ & South Africa	6%

¹ Pro forma figures assume Brambles had owned businesses acquired since 1 July 2010 for all of this period and the prior corresponding period; Growth is at constant FX.

Appendix 17: Containers FY12 sales revenue by sector

(US\$M)

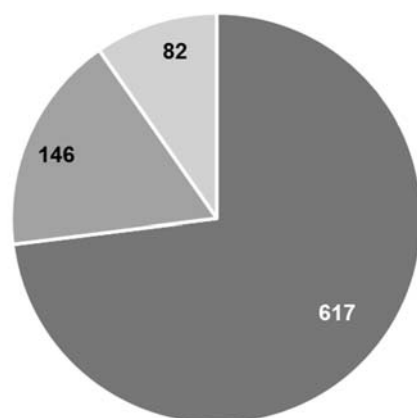


Pro forma growth ¹ vs. FY12	
Automotive	6%
Aerospace	3%
IBCs	12%
CCC	-

¹ Pro forma figures assume Brambles had owned businesses acquired since 1 July 2010 for all of this period and the prior corresponding period; Growth is at constant FX.

Appendix 18: Recall FY12 sales revenue by sector

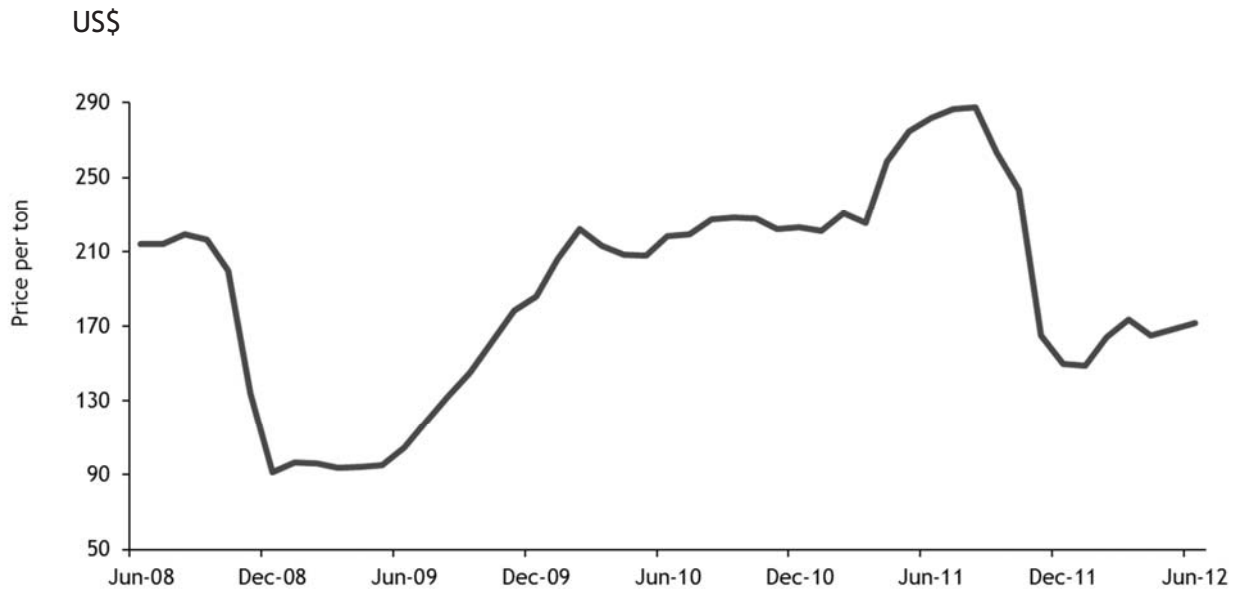
(US\$M)



Growth ¹ vs. FY12	
Document Management Solutions	7%
Secure Destruction Services	(6)%
Data Protections Services	2%

¹ Growth is at constant FX

Appendix 19: Paper prices - North America



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