



16 August 2012

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

Via electronic lodgement

Dear Sir

COPIES OF SLIDES FOR INVESTOR PRESENTATION AND WEBCAST

At 10.30 am AEST today, Tom Gorman, Chief Executive Officer and Greg Hayes, Chief Financial Officer, will present an investor briefing on Brambles' results for the full-year ended 30 June 2012. The presentation will be webcast.

Attached are the slides for the presentation.

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

Yours faithfully
Brambles Limited

Robert Gerrard
Company Secretary

This page has been left blank intentionally



Full-Year Results
16 August 2012



Agenda

Business Update & FY12 Highlights	Tom Gorman, CEO
Results Analysis	Greg Hayes, CFO
Context & Outlook	Tom Gorman, CEO

2

Brambles

Business Update & FY12 Highlights

Tom Gorman, CEO

Business Update & FY12 Highlights

Brambles

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

Business Update & FY12 Highlights		Brambles
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		✗
5		

Business Update & FY12 Highlights		Brambles
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		
6		

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).

7

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.

8

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

9

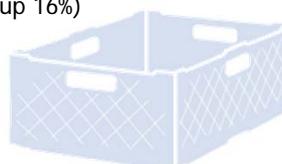
Pallets - Asia-Pacific: robust result

- 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

10

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%)

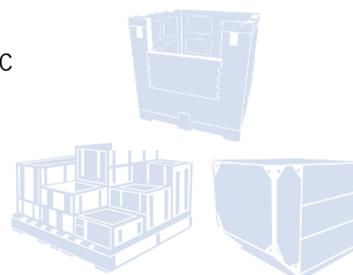


¹ Pro forma figures assume Brambles had owned businesses acquired since 1 July 2010 for all of this period and the prior corresponding period; pro forma Underlying profit growth is calculated by adjusting prior corresponding period results for amortisation expense arising from acquired identifiable intangible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

11

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

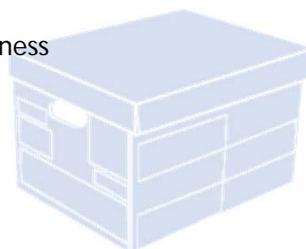


¹ Pro forma figures assume Brambles had owned businesses acquired since 1 July 2010 for all of this period and the prior corresponding period.

12

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

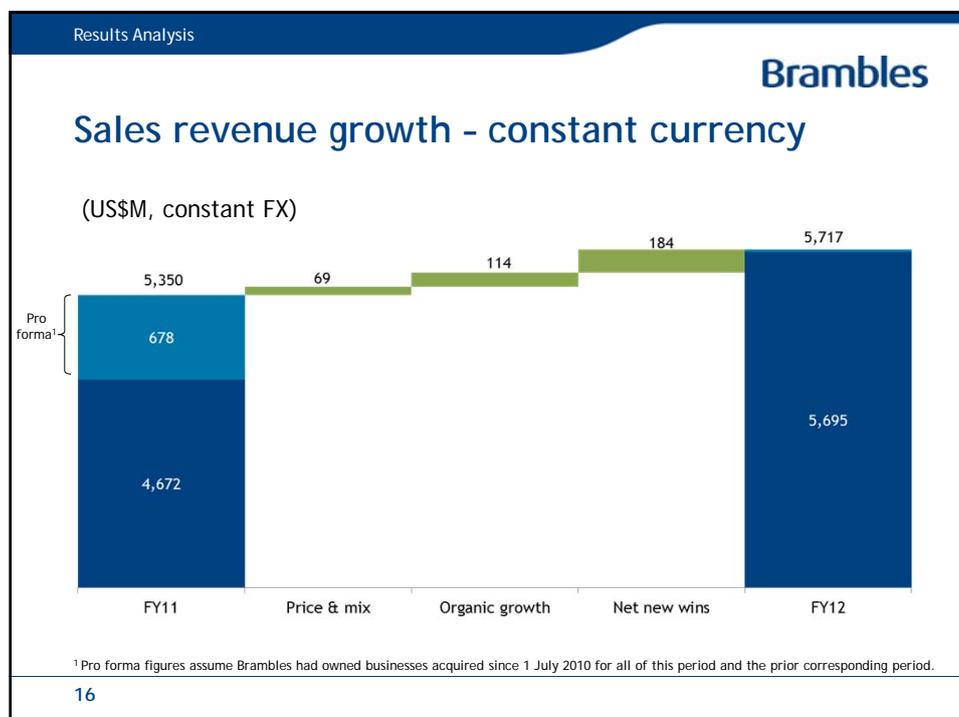


Results Analysis

Greg Hayes, CFO

Results Analysis		Brambles		
Results summary				
Continuing operations	Actual FX			Constant FX
(US\$M)	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%

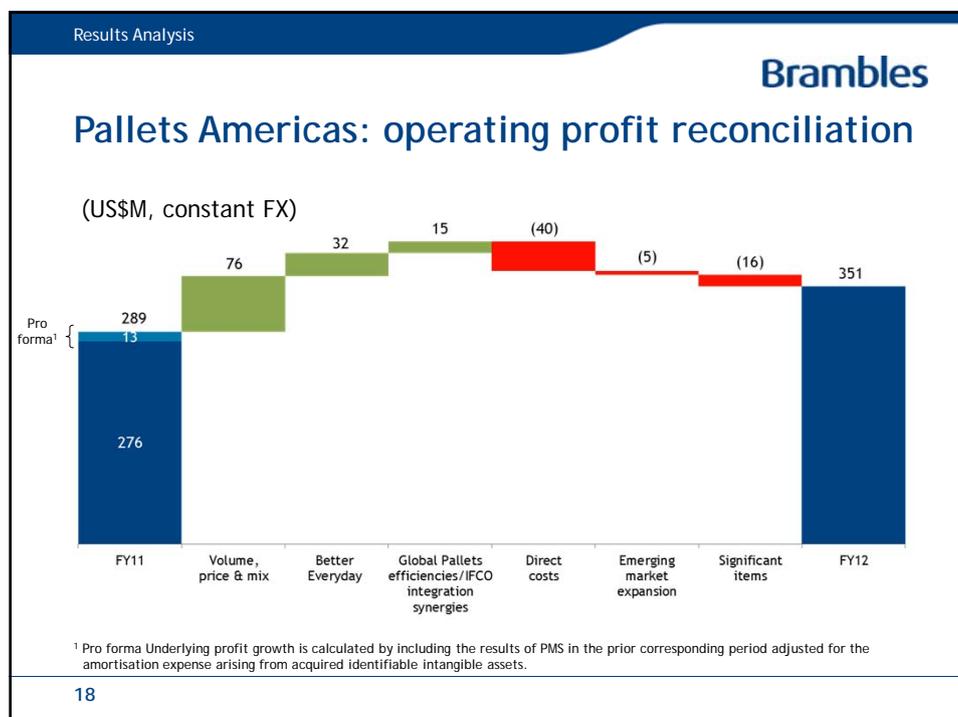
15



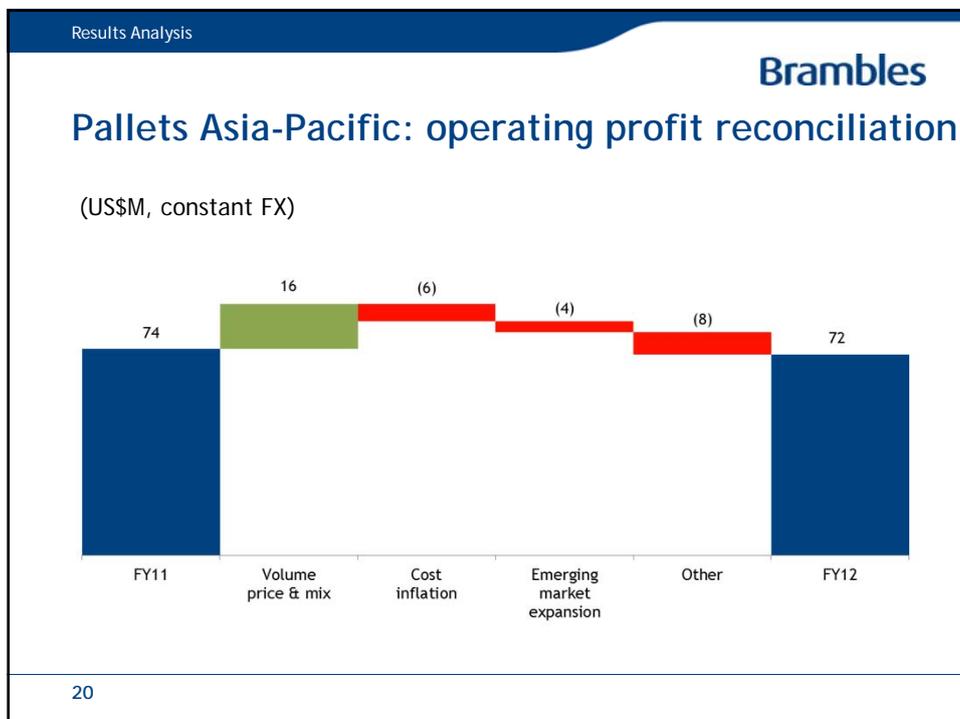
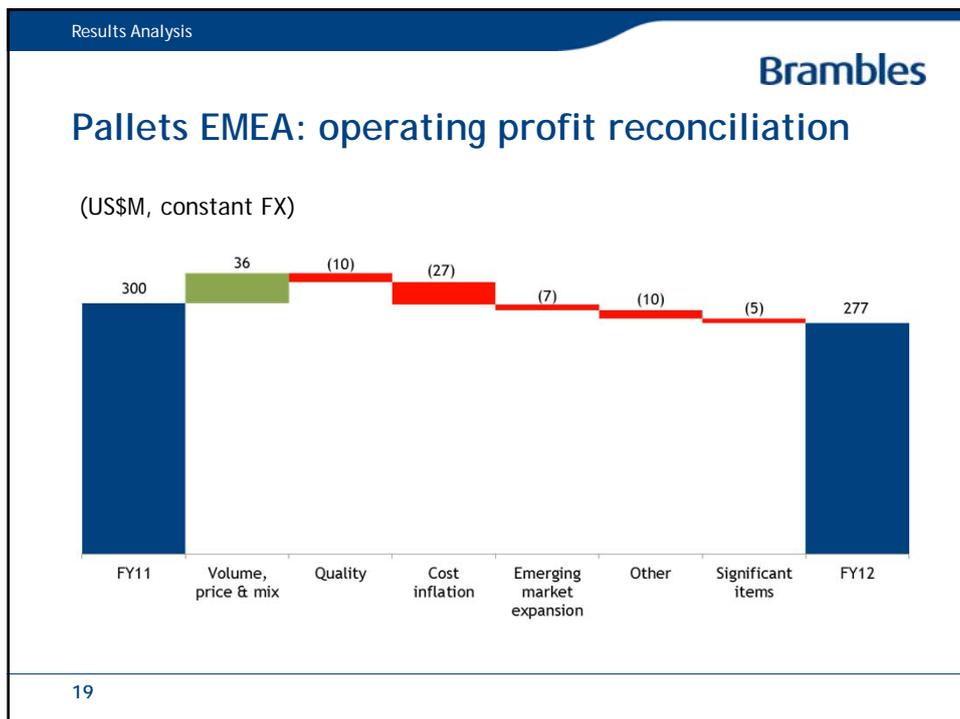
Results Analysis				
Brambles				
Pallets: results summary				
(US\$M)	Actual FX		Constant FX	
	FY12	FY11	Change	Pro forma ¹ change
Americas	2,041.3	1,654.8	25%	7%
EMEA	1,326.8	1,318.3	4%	4%
Asia-Pacific	375.8	340.0	7%	7%
Sales revenue	3,743.9	3,313.1	15%	6%
Underlying profit	715.0	654.9	11%	9%
<i>Margin</i>	<i>19%</i>	<i>20%</i>	<i>(1)pp</i>	-
<i>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.

17



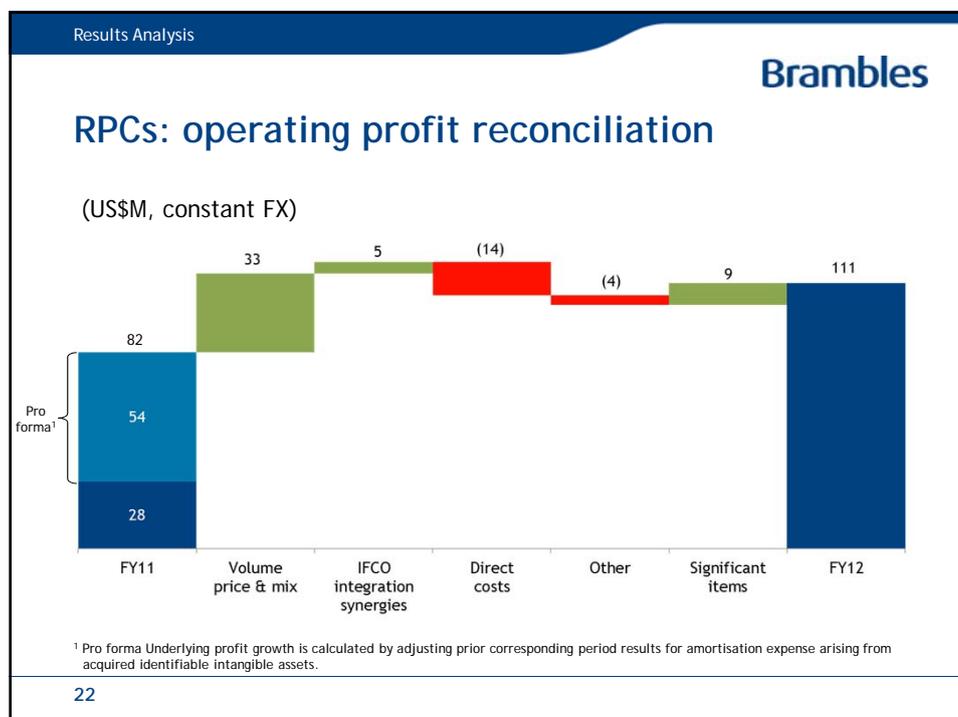
18



Results Analysis			
			Brambles
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.

21

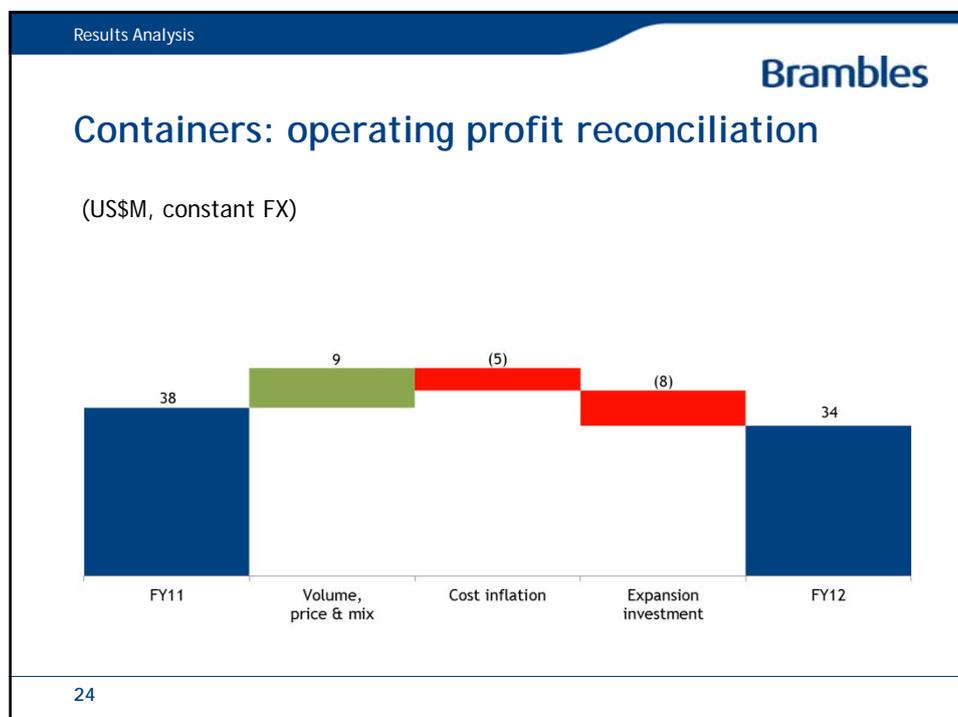


22

Results Analysis		Brambles		
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)%	
Margin	12%	16%	(4)pp	
Return on capital invested	14%	20%		

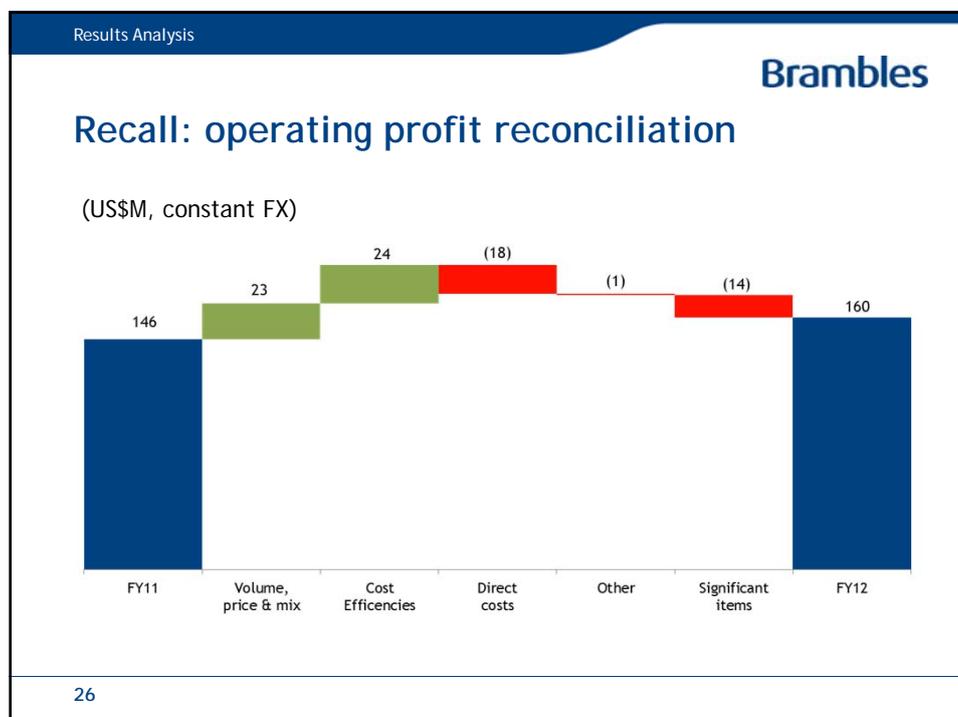
¹ Pro forma figures assume Brambles had owned businesses acquired since 1 July 2010 for all of this period and the prior corresponding period.

23



Results Analysis		Brambles	
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%
Margin	21%	18%	2pp
Return on capital invested	16%	14%	
Significant items	(14.1)	0.5	
Operating profit	160.1	145.8	10%

25



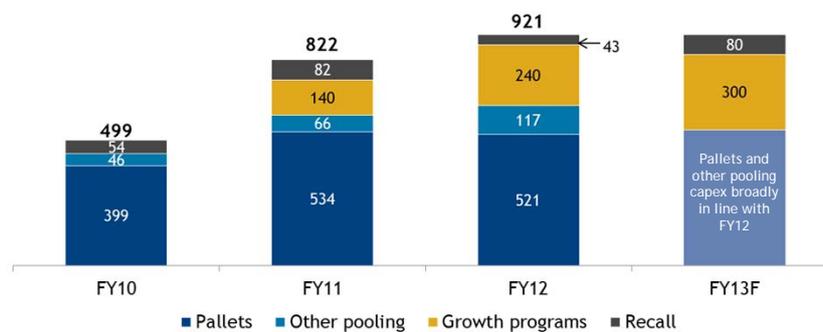
Reconciliation: EBITDA to cash flow

(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)

27

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.

28

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.

29

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

31

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).

32

Context & Outlook

Brambles

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)

Market Type	Percentage
Developed	85%
Emerging	15%

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

Fiscal Year	LatAm	MEA	CEE	Asia	Total
FY09	~180	~120	~50	~50	~400
FY10	~180	~120	~50	~50	~400
FY11	~180	~120	~50	~50	~400
FY12	~180	~120	~50	~50	~400
FY13F	~180	~120	~50	~50	~400

CAGR 16.5%

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

33

Context & Outlook

Brambles

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

34

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

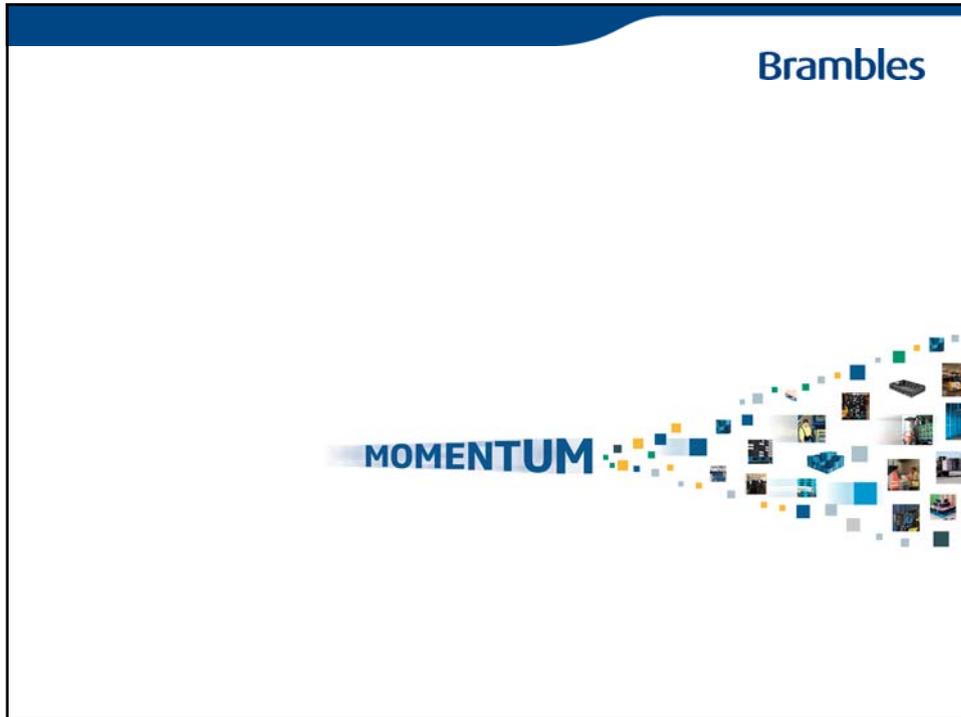
- Modest constant currency sales revenue growth in FY13
- Stable FY13 Underlying profit margins of ~20% in line with FY12 performance
- Business to be managed for ongoing improved return on investment
- Capex of approximately US\$80M (in line with FY11 level)



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

Q&A



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.
Brambles Value Added (BVA)	<p>Brambles Value Added (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 2011 exchange rates as:</p> <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.
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	<p>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:</p> <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.

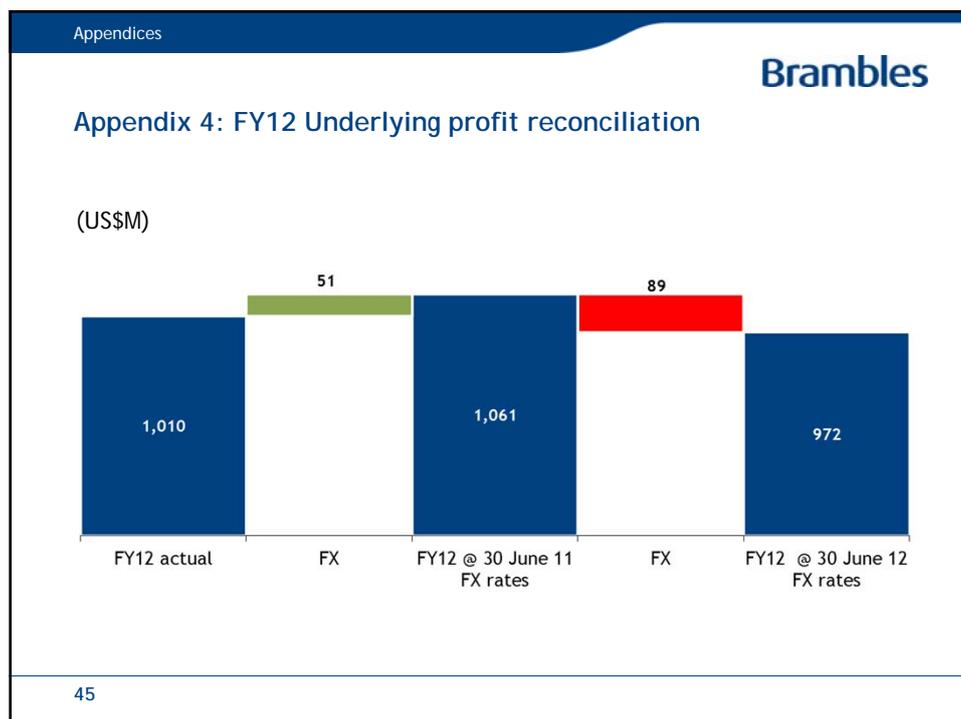
Appendix 2: FY12 currency mix

(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%



Appendices

Brambles

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%

46

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

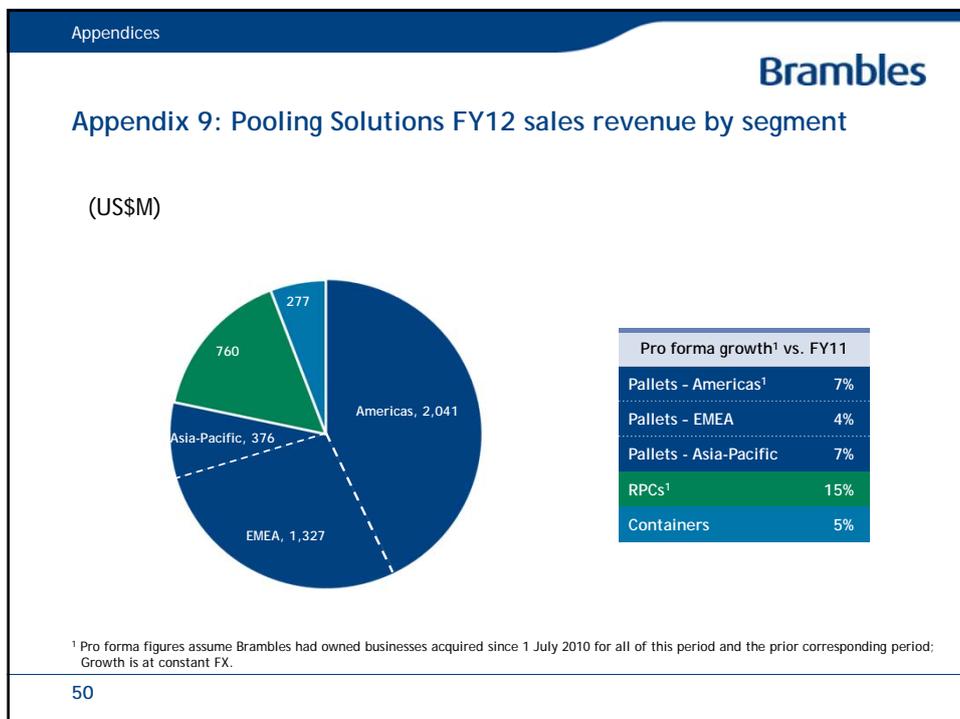
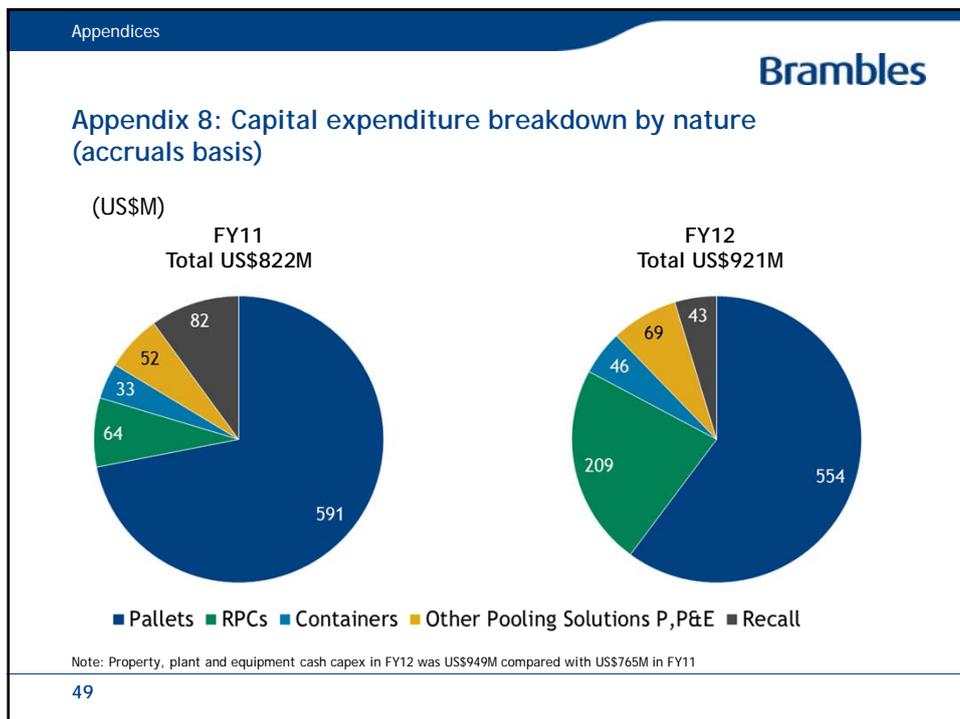
47

Appendix 7: Credit facilities and debt profile

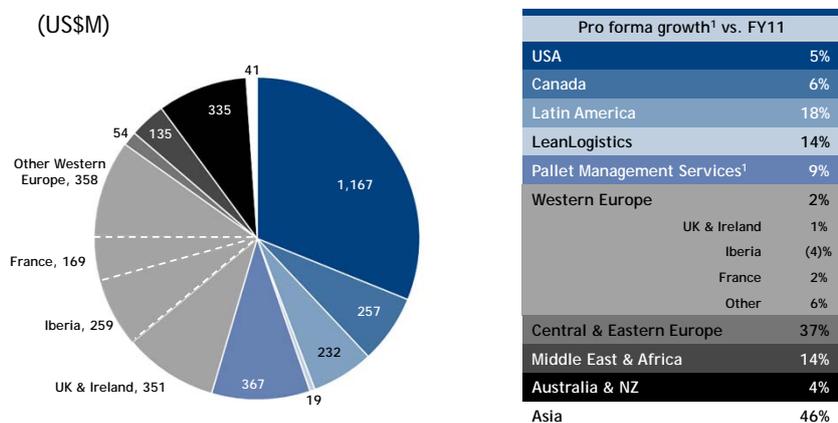
(US\$B) at 30 June 2012					
Maturity	Type	Committed facilities	Uncommitted facilities	Debt drawn	Headroom
< 12 months	Bank/Other	0.1	0.2	0.1	0.2
1 - 2 years	Bank/USPP ¹ /Other	1.0	-	0.3	0.7
2 - 3 years	Bank/USPP ¹ /144A ² /Other	0.9	-	0.6	0.3
3 - 4 years	Bank/USPP ¹ /Other	0.5	-	0.4	0.1
4 - 5 years	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 notes² US 144A bonds³ Euro Medium Term Note

48



Appendix 10: Pallets FY12 sales revenue by Customer Business Unit



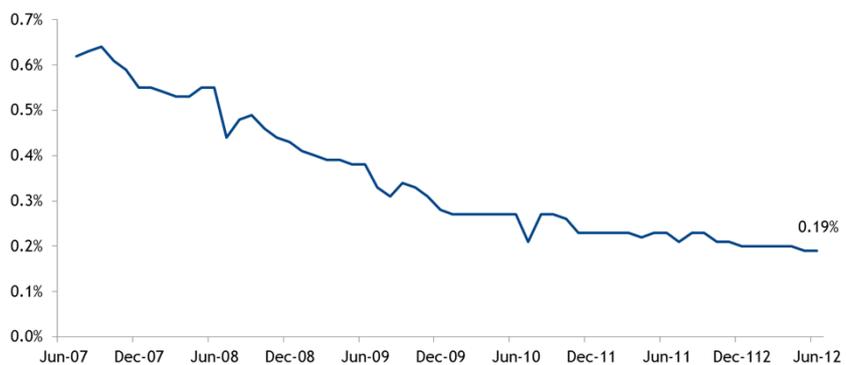
Appendix 11: Analysis of PMS FY12 impact on Pallets - Americas

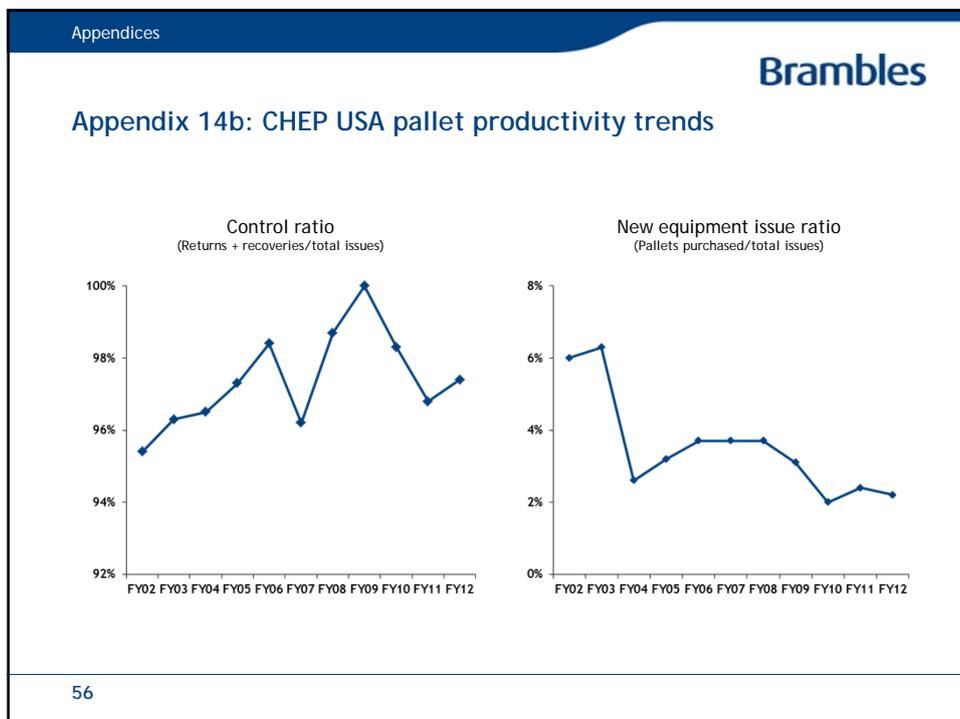
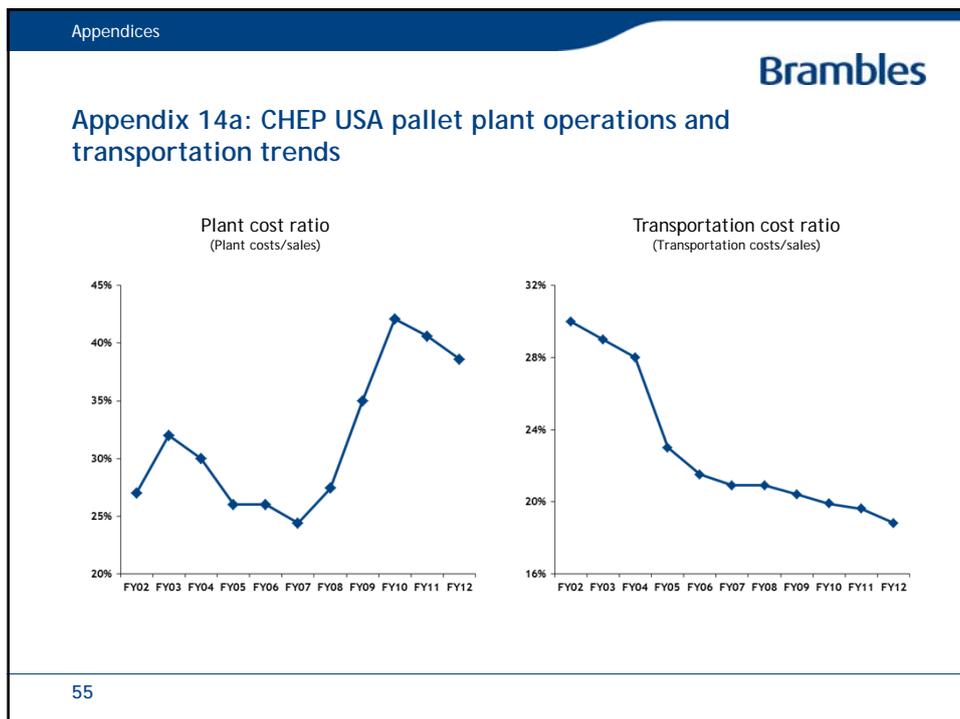
(US\$M) Actual FX	Pallets -Americas (excluding PMS)	PMS	Pallets - Americas
Sales	1,674.5	366.8	2,041.3
Underlying profit	340.6	23.0	363.6
<i>Underlying profit margin</i>	<i>20%</i>	<i>6%</i>	<i>18%</i>
Average capital invested	1,764.9	337.8	2,102.7
<i>Return on capital invested¹</i>	<i>19%</i>	<i>7%</i>	<i>17%</i>

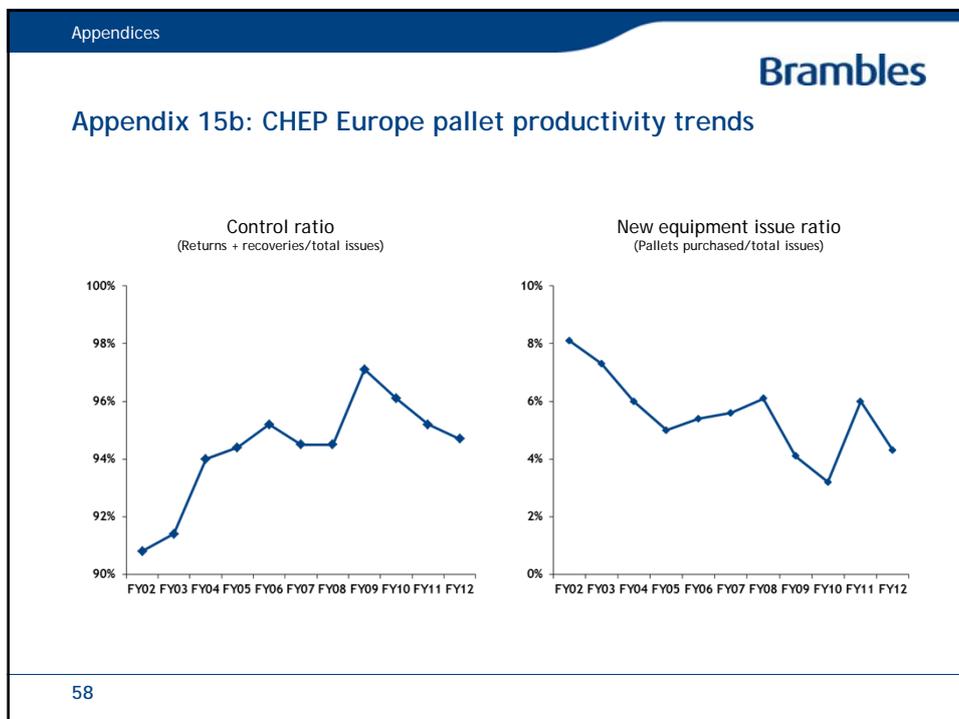
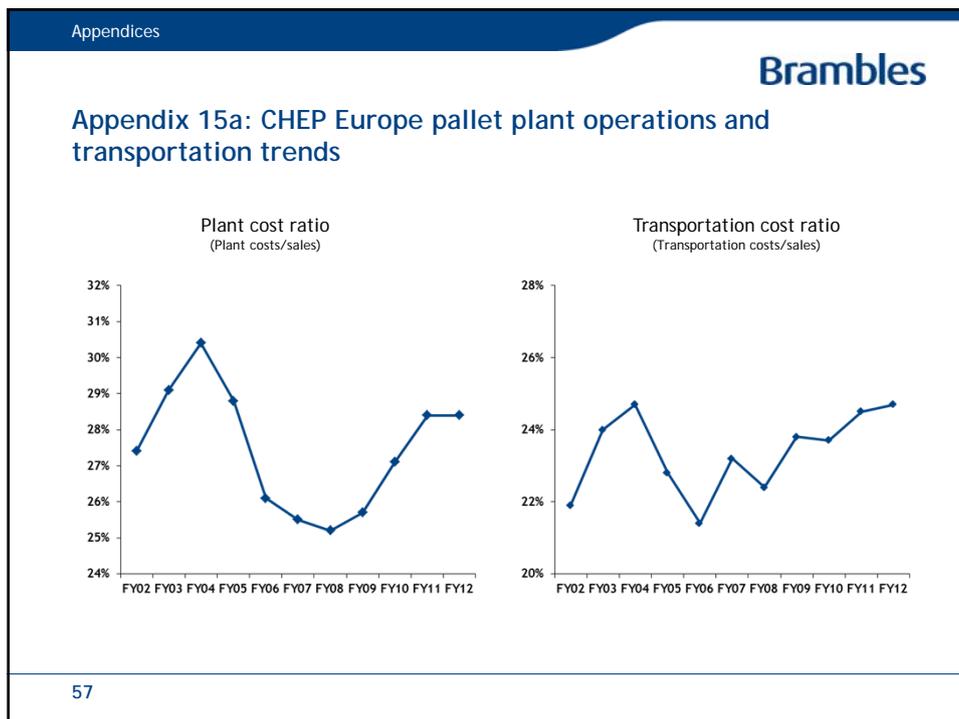
Appendix 12: FY12 sales growth in CHEP USA

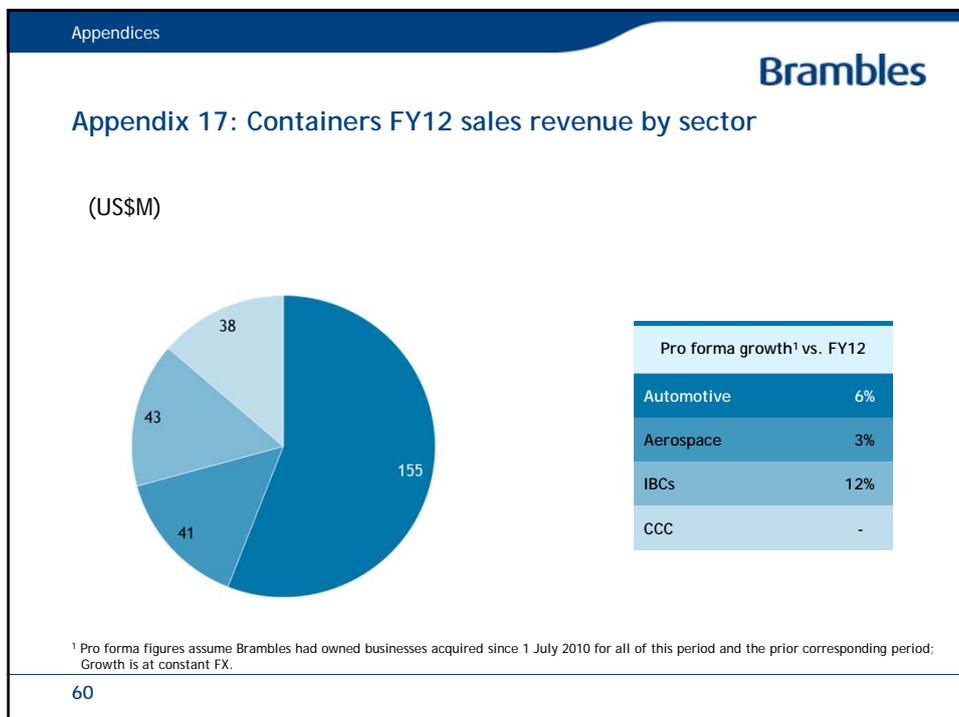
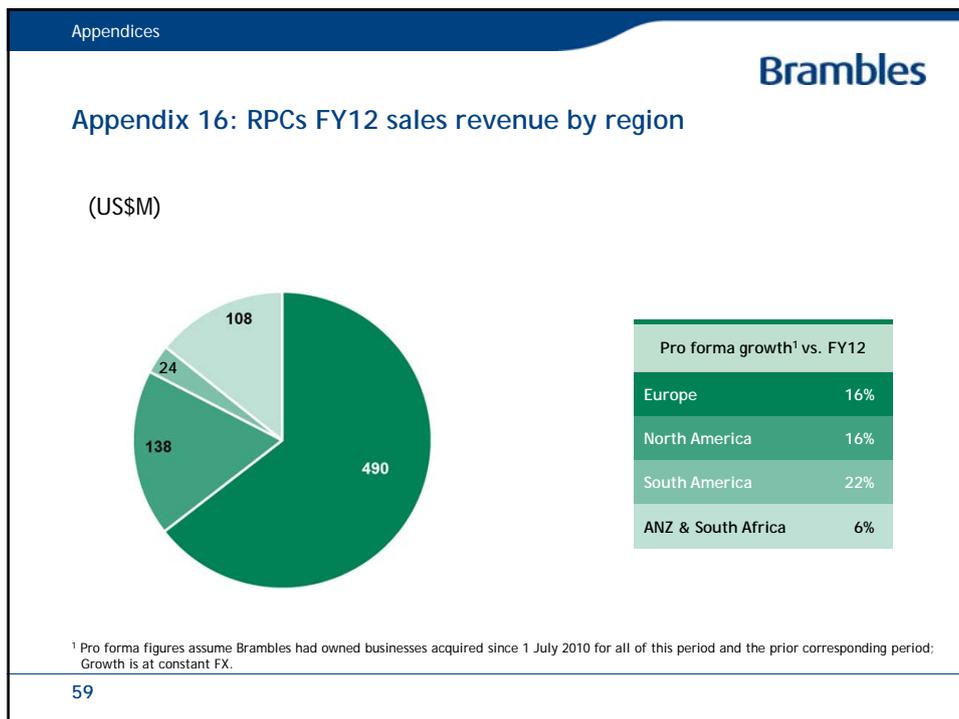
Annualised issue volumes	Net annualised new business (US\$M)	Contracts (#)
<100K	25	1,227
100K-500K	9	12
500K+	50	3
Total wins	84	1,242
Losses	(36)	(10)
Net	48	1,232

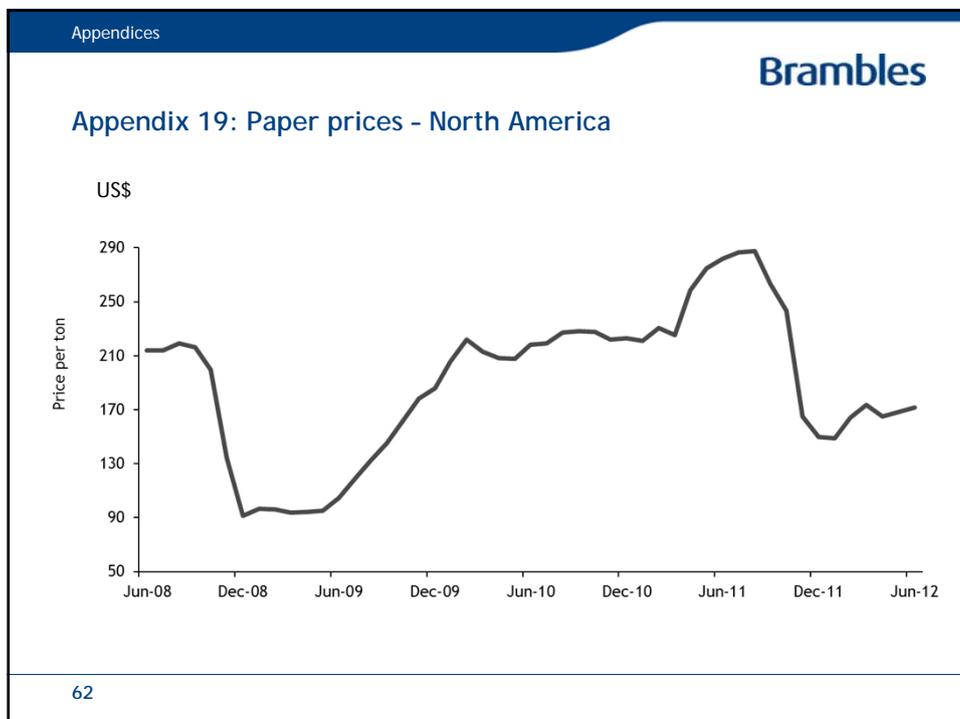
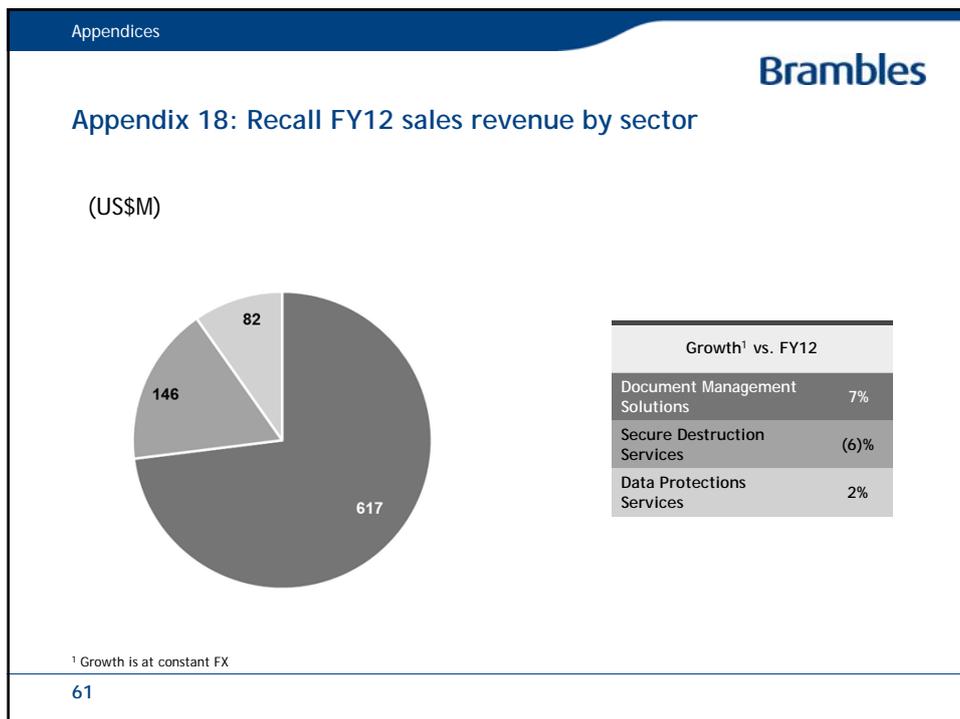
Appendix 13: CHEP USA pallet rejections











Disclaimer

The release, publication or distribution of this presentation in certain jurisdictions may be restricted by law and therefore persons in such jurisdictions into which this presentation is released, published or distributed should inform themselves about and observe such restrictions.

This presentation does not constitute, or form part of, an offer to sell or the solicitation of an offer to subscribe for or buy any securities, nor the solicitation of any vote or approval in any jurisdiction, nor shall there be any sale, issue or transfer of the securities referred to in this presentation in any jurisdiction in contravention of applicable law.

Persons needing advice should consult their stockbroker, bank manager, solicitor, accountant or other independent financial advisor. Certain statements made in this presentation are forward-looking statements.

These forward-looking statements are not historical facts but rather are based on Brambles' current expectations, estimates and projections about the industry in which Brambles operates, and beliefs and assumptions. Words such as "anticipates," "expects," "intends," "plans," "believes," "seeks," "estimates," and similar expressions are intended to identify forward-looking statements.

These statements are not guarantees of future performance and are subject to known and unknown risks, uncertainties and other factors, some of which are beyond the control of Brambles, are difficult to predict and could cause actual results to differ materially from those expressed or forecasted in the forward-looking statements. Brambles cautions shareholders and prospective shareholders not to place undue reliance on these forward-looking statements, which reflect the view of Brambles only as of the date of this presentation.

The forward-looking statements made in this presentation relate only to events as of the date on which the statements are made. Brambles will not undertake any obligation to release publicly any revisions or updates to these forward-looking statements to reflect events, circumstances or unanticipated events occurring after the date of this presentation except as required by law or by any appropriate regulatory authority.

63

Investor Relations contacts

Cathy Press

Group Vice President, Capital Markets

cathy.press@brambles.com

+61 2 9256 5241

+61 419 290 745

James Hall

Senior Director, Investor Relations & Corporate Affairs

james.hall@brambles.com

+61 2 9256 5262

+61 401 524 645

64