

16 February 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 WEBCAST**

At 10.15 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 2011. The slides for that webcast presentation are enclosed.

The slides and webcast will be available on the Brambles' website at [www.brambles.com](http://www.brambles.com).

Yours faithfully  
**Brambles Limited**

**Robert Gerrard**  
Group Company Secretary



# First-Half Results Presentation

16 February 2012



## Agenda

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

## Business Update & Results Highlights

Tom Gorman,  
CEO



## Key discussion points

### Business update

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

### 1H12 highlights

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

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

## Business Update

### Strategy scorecard

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

<sup>1</sup> Forecast provided at 30 June 2011 FX

## Recall update

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



## Results Highlights

## Key financial outcomes

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

Sales revenue up 9% and Underlying profit up 8% on a pro forma basis<sup>1</sup>

Dividends per share unchanged at 13.0 Australian cents

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

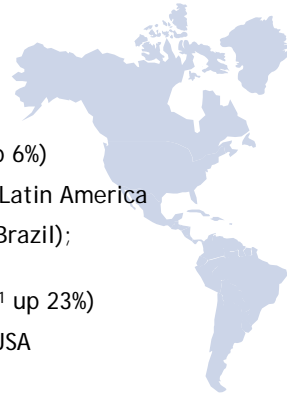
## Continued market-share growth

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

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

## Pallets - Americas: turnaround continues

- Integration of IFCO Pallet Management Services
- Paramount Pallet acquisition in Canada
- Sales revenue up 28% to US\$984M (pro forma<sup>1</sup> up 6%)
- Growth in all CHEP regions, especially strong in Latin America
- Key customer wins/extensions: PepsiCo (USA & Brazil); La Costeña (Mexico); Unilever (Chile)
- Underlying profit up 29% to US\$158M (pro forma<sup>1</sup> up 23%)
- Better Everyday efficiencies delivered in CHEP USA
- Improved CHEP USA customer and pricing mix



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

## Pallets - EMEA: resilient sales, cost pressure

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





## Measures to address EMEA cost

1H12 CHALLENGE & IMPACT		ACTIONS
High general inflation, fuel and lumber costs	US\$14M	
Development costs/sales mix impacts from eastward expansion	US\$4M	
Planned increase in quality spending	US\$5M	
		<ul style="list-style-type: none"> <li>Increased plant and logistics efficiencies identified</li> <li>Improved pricing to start to flow through in 2H12</li> <li>Targeted actions being taken to reduce overheads</li> </ul>
		<ul style="list-style-type: none"> <li>US\$5M increase in 2H12 vs. 2H11; stabilisation expected in FY13</li> </ul>

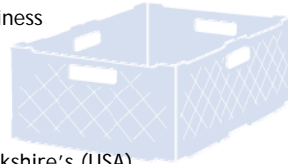
## Pallets Asia-Pacific: solid result

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



## RPCs: delivering strong growth

- IFCO performing well; integration of CHEP Europe business
- Pro forma<sup>1</sup> sales revenue up 18% to US\$387M
- Growth in all regions from business expansion
- Increased penetration, new customers, new products
- Key retailer wins/extensions: Loblaw's (Canada), Brookshire's (USA), Cercosud (Argentina), Sonda (Brazil)
- Amortisation costs from identified intangible assets as previously announced
- One-off impact of alignment of depreciation policy
- Pro forma<sup>1</sup> Underlying profit up 10% to US\$54M
- Impact of set-up costs on new sales



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

## Containers: investing in growth

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



## Recall: strong first-half performance

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

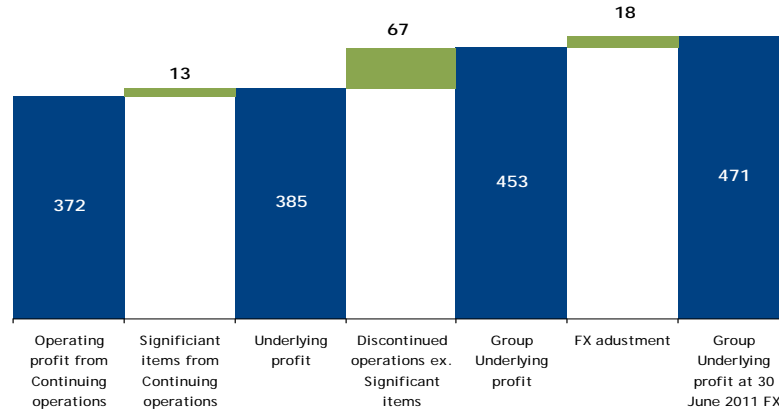
## Results Analysis & Outlook

Greg Hayes, CFO



## First-half 2012: summary profit reconciliation

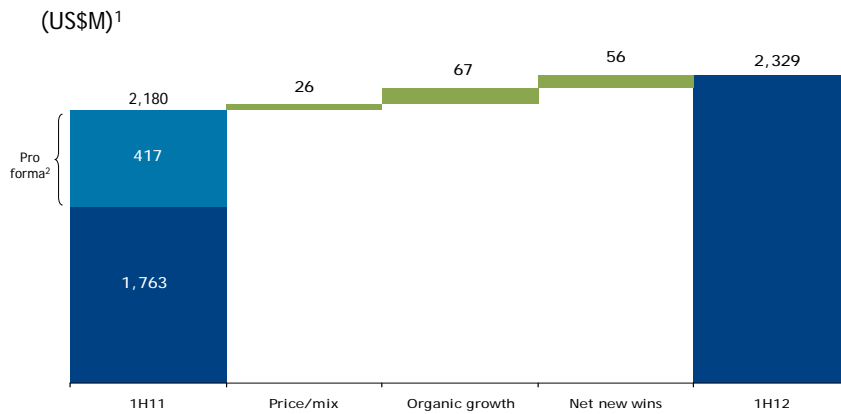
(US\$M)



## First-half 2012 result

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

## Sales revenue growth: continuing operations

<sup>1</sup> Constant FX basis<sup>2</sup> Pro forma figures assume Brambles had owned businesses acquired since 1 July 2010 for all of the prior corresponding period

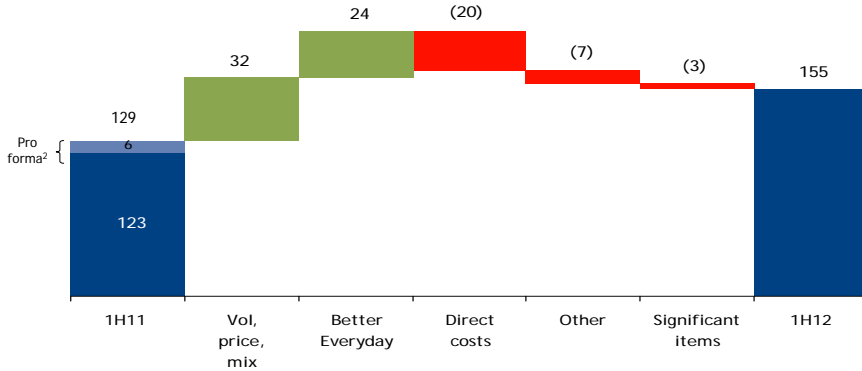
## Pallets: results summary

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

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

### Pallets Americas: operating profit reconciliation

(US\$M)<sup>1</sup>

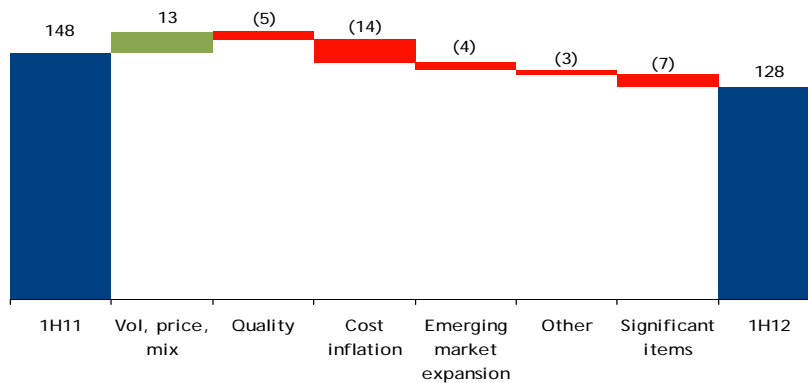


<sup>1</sup> Constant FX basis

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

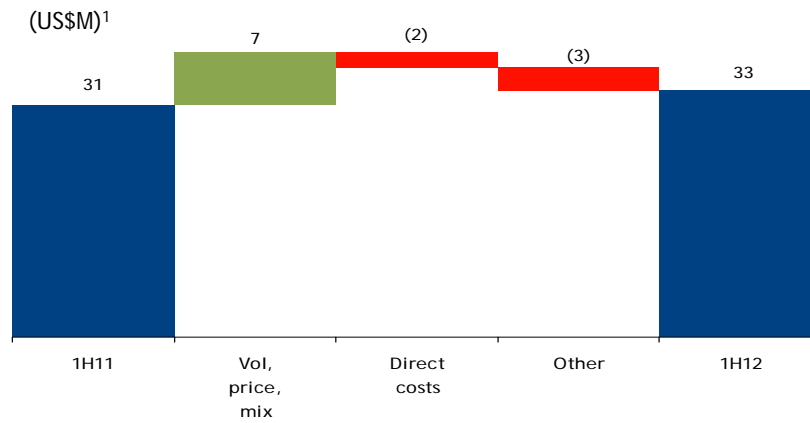
### Pallets EMEA: operating profit reconciliation

(US\$M)<sup>1</sup>



<sup>1</sup> Constant FX basis

## Pallets Asia-Pacific: operating profit reconciliation

<sup>1</sup> Constant FX basis

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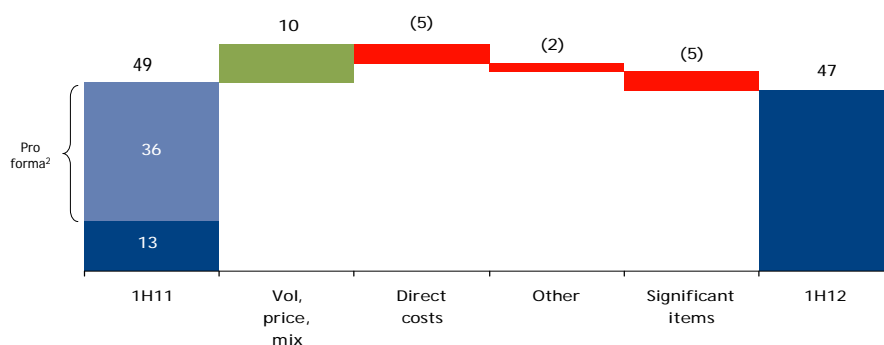
## RPCs: results summary

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

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

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## RPCs: operating profit reconciliation

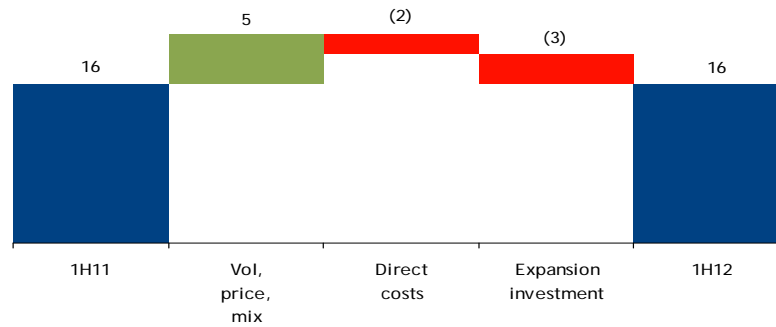
(US\$M)<sup>1</sup><sup>1</sup> Constant FX basis<sup>2</sup> Pro forma profit reflects the EBIT reported by IFCO RPCs in 1H11 adjusted for amortisation expense arising from acquired identifiable intangible assets and changes to depreciation policies in acquired businesses

## Containers: results summary

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



## Containers: operating profit reconciliation

(US\$M)<sup>1</sup><sup>1</sup> Constant FX basis

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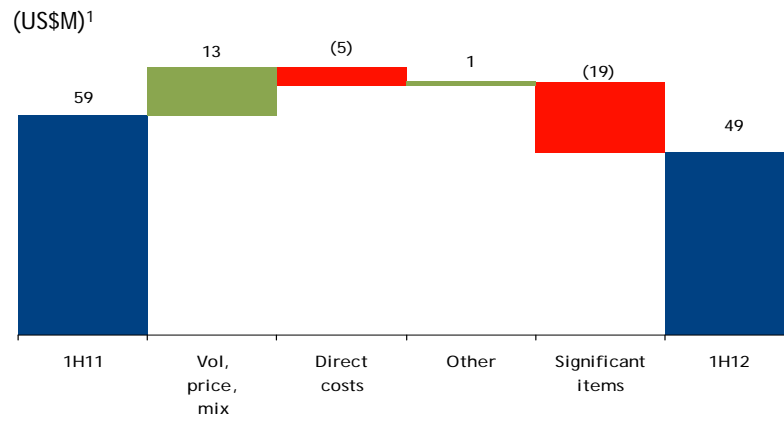
## Recall: results summary

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

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

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## Recall: operating profit reconciliation

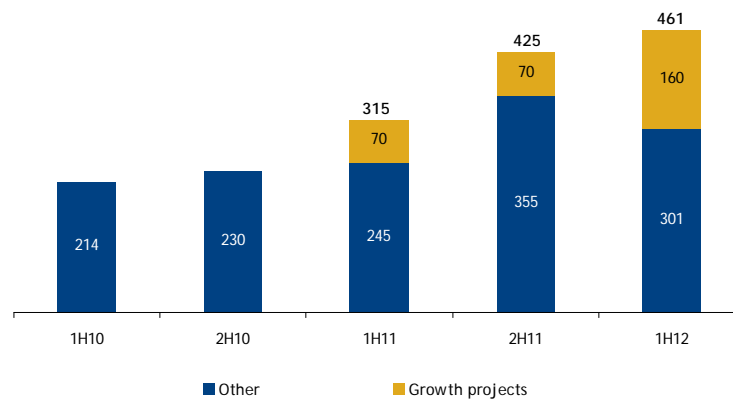
<sup>1</sup> Constant FX basisCash Flow &  
Financing

## Reconciliation: EBITDA to cash flow

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

## Capital expenditure trend

(US\$M) Actual FX



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

## Financial metrics

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

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

- Undrawn committed credit facilities: US\$873M

<sup>1</sup> Gearing defined as net debt to net debt plus equity

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

## Outlook

## Guidance for FY12

- Subject to unforeseen circumstances and economic uncertainty
- Sales revenue growth in constant FX from all segments
- Group Underlying profit<sup>1</sup> guidance confirmed within tighter range: US\$1,050M to US\$1,080M
  - 30 June 2011 FX<sup>2</sup>
  - Assumes full-year contribution from Recall of US\$180M to US\$195M
  - Prior to Significant items
- Net finance costs approximately US\$170M<sup>3</sup>
- Tax rate approximately 29%

<sup>1</sup> Includes Continuing and Discontinued operations; includes -US\$24M from amortisation of identified intangible assets from IFCO acquisition

<sup>2</sup> FY11 comparable Underlying profit is US\$882M; 1H12 comparable Underlying profit is US\$471M

<sup>3</sup> At 30 June 2011 FX rates

## Strategy Implementation

Tom Gorman,  
CEO

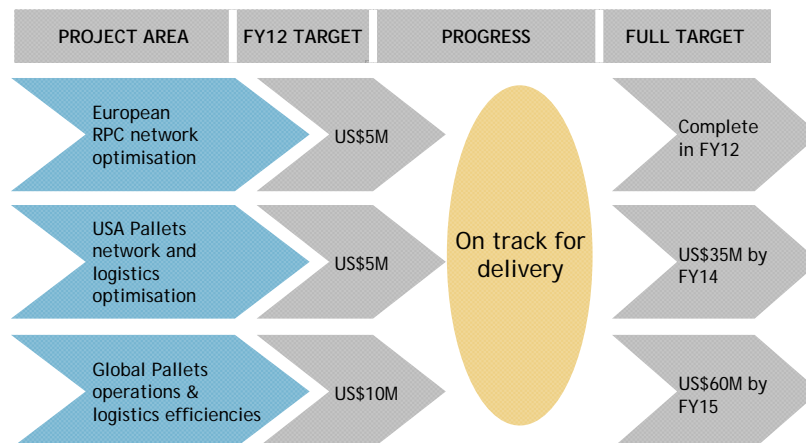


## Strategy scorecard

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

<sup>1</sup> Forecast provided at 30 June 2011 FX

## Scorecard: synergies and efficiencies



<sup>1</sup> Targets at 30 June 2011 FX

## Scorecard: sales revenue expansion

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

<sup>1</sup> Sales growth at constant FX

## Scorecard: Growth capex program

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

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

## Summary

## Key discussion points

### Business update

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

### 1H12 highlights

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

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



# First-Half Results Presentation

16 February 2012



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*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.*

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## 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.
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"> <li>• Underlying profit; plus</li> <li>• Significant items that are part of the ordinary activities of the business; less</li> <li>• Average capital invested, adjusted for accumulated pre-tax Significant items that are part of the ordinary activities of the business, multiplied by 12%.</li> </ul>
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.
Continuing operations	Continuing operations refers to Pallets, RPCs, Containers and Brambles HQ.
Discontinued operations	Discontinued operations refers primarily to the Recall business. In addition, there were net adjustments to divestment provisions made in prior years.
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.
Group Underlying profit	Group Underlying profit is Underlying profit, plus profit from Discontinued operations before finance costs, tax and Significant items.
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. 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 IFCO operating in the USA.
RPC	Reusable plastic crate, used to transport fresh produce.
Sales revenue	Excludes revenues of associates and non trading revenue.
Shares in issue	Based on weighted average shares in issue of 1,479.7M in 1H12; 1,425.4M in 1H11.
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"> <li>• 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</li> <li>• Part of the ordinary activities of the business but unusual due to their size and nature.</li> </ul>
Underlying profit	Underlying profit is profit from Continuing operations before finance costs, tax and Significant items.

## Appendix 2: Currency mix - Continuing operations

(US\$M)	Total	1H12 currency mix at actual FX				
		USD	EUR	GBP	AUD	Other
Sales revenue	2,365.5	838.8	643.6	202.4	203.2	477.5
Operating profit	371.7	103.0	102.2	46.2	20.1	100.2
Net debt <sup>1</sup>	3,173.9	1,753.5	1,328.6	43.1	101.5	(52.8)

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

## Appendix 3: Effective tax rate - Continuing operations

(US\$M) Actual FX	1H12		1H11	
	Statutory	Underlying	Statutory	Underlying
Profit before tax	287.9	301.3	249.6	256.5
Tax expense	78.1	83.1	72.0	73.0
Effective tax rate	27.1%	27.6%	28.8%	28.5%

## Appendix 4: Significant items - Continuing operations

(US\$M) Actual FX	1H12	1H11
<b>Underlying profit</b>	<b>385.1</b>	<b>313.7</b>
Significant items:		
Acquisition-related costs	(1.4)	(6.9)
Restructuring & IFCO integration costs	(7.9)	-
Pension costs	(5.8)	-
Foreign exchange gain on capital repatriation	1.7	-
<b>Subtotal</b>	<b>(13.4)</b>	<b>(6.9)</b>
<b>Operating profit</b>	<b>371.7</b>	<b>306.8</b>

## Appendix 5: Discontinued operations

(US\$M) Actual FX	1H12	1H11
Profit before tax and significant items:		
Recall	71.2	58.8
Other Discontinued operations	(3.8)	-
<b>Subtotal</b>	<b>67.4</b>	<b>58.8</b>
Significant items	(19.5)	0.3
<b>Profit before tax from Discontinued operations</b>	<b>47.9</b>	<b>59.1</b>

Appendix 6: Credit facilities and debt profile

(US\$B) at 31 December 2011

Maturity	Type	Committed facilities	Uncommitted facilities	Debt drawn	Headroom
< 12 months	Bank/Other	-	0.2	0.1	0.1
1 - 2 years	Bank/Other	0.6	-	0.2	0.4
2 - 3 years	Bank/USPP <sup>1</sup> /Other	1.0	-	0.8	0.2
3 - 4 years	Bank/144A <sup>2</sup> /Other	0.5	-	0.4	0.1
4 - 5 years	Bank/USPP <sup>1</sup>	0.8	-	0.6	0.2
> 5 years	USPP <sup>1</sup> /144A <sup>2</sup> /EMTN <sup>3</sup>	1.2	-	1.2	-
<b>Total</b>		<b>4.1</b>	<b>0.2</b>	<b>3.3</b>	<b>1.0</b>

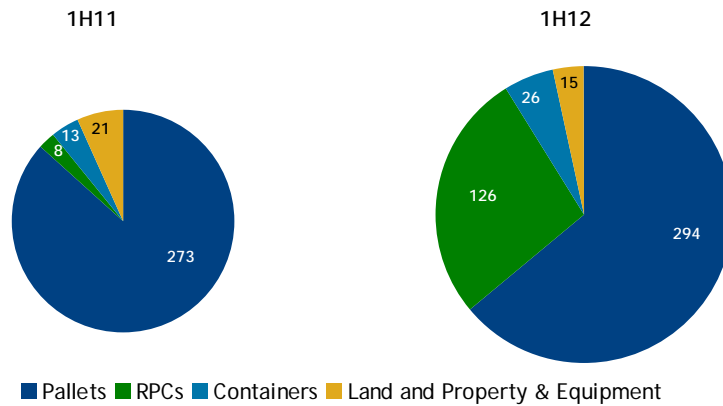
<sup>1</sup> US Private Placement notes

<sup>2</sup> US 144A bonds

<sup>3</sup> Euro Medium Term Note

Appendix 7: Capital expenditure breakdown (accruals basis)  
- Continuing operations

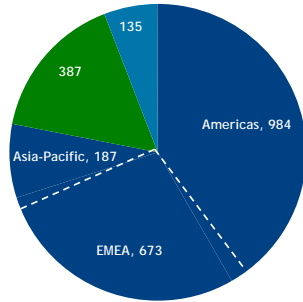
(US\$M)



Note: Property, plant and equipment cash capex for Continuing operations in 1H12 was US\$478M compared with US\$306M in 1H11

Appendix 8: Pooling Solutions 1H12 sales revenue by segment

(US\$M)

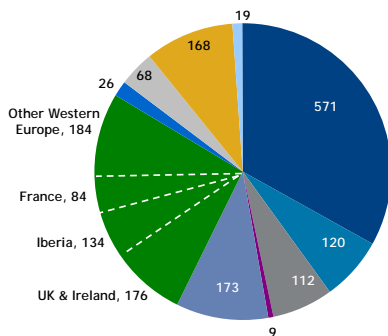


Growth vs. 1H11	
Pallets - Americas <sup>1</sup>	6%
Pallets - EMEA	3%
Pallets - Asia-Pacific	7%
RPCs <sup>1</sup>	15%
Containers	26%

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

Appendix 9: Pallets 1H12 sales revenue by Customer Business Unit

(US\$M)



Growth vs 1H11	
USA	3%
Canada	6%
Latin America	18%
LeanLogistics	6%
Pallet Management Services <sup>1</sup>	9%
Western Europe	1%
UK & Ireland	1%
Iberia	(4)%
France	0%
Other	6%
Central & Eastern Europe	33%
Middle East & Africa	14%
Australia & NZ	3%
Asia	53%

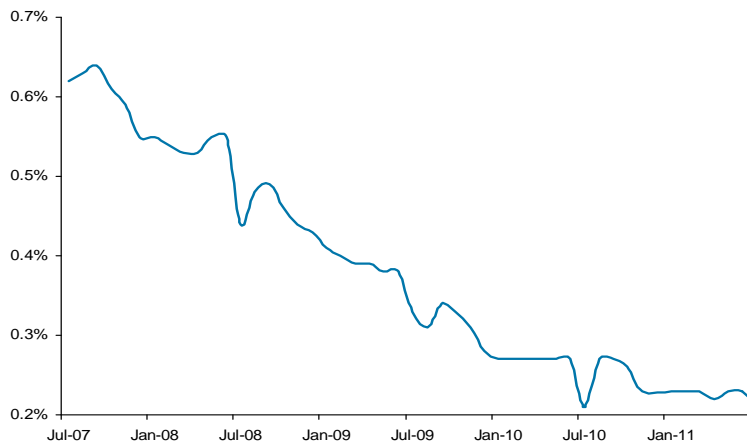
<sup>1</sup> Pro forma assumes Brambles owned businesses acquired since 1 July 2010 for all of the prior corresponding period; constant FX basis

Appendix 10: Analysis of PMS 1H12 impact on Pallets - Americas

(US\$M) Actual FX	Pallets -Americas (excluding PMS)	PMS	Pallets - Americas
Sales	811.1	172.7	983.8
Underlying profit	149.8	8.5	158.3
<i>Underlying profit margin</i>	<i>18%</i>	<i>5%</i>	<i>16%</i>
Average capital invested	1,759.7	326.4	2,086.1
<i>Return on capital invested<sup>d</sup></i>	<i>17%</i>	<i>5%</i>	<i>15%</i>

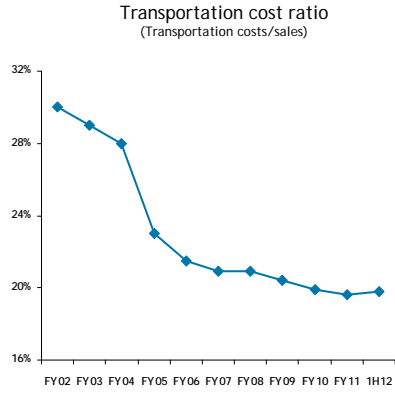
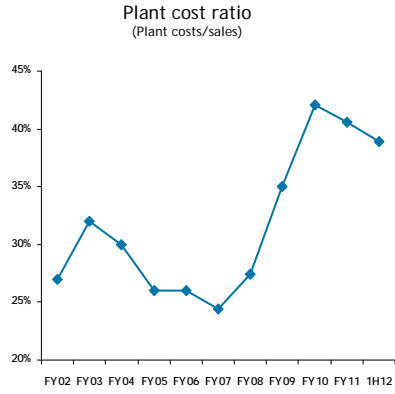
<sup>1</sup> Underlying profit for PMS includes US\$1.5M relating to amortisation of acquired non goodwill intangibles. Average capital invested includes goodwill on acquisition of US\$288.6M and acquired non goodwill intangibles.

Appendix 11: CHEP USA pallet rejections

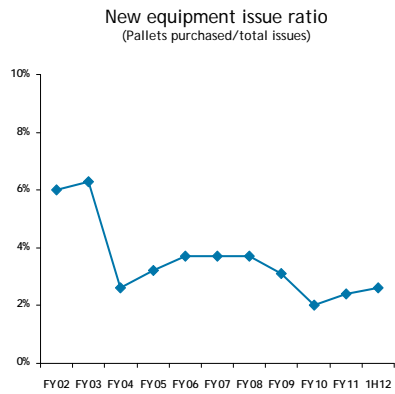
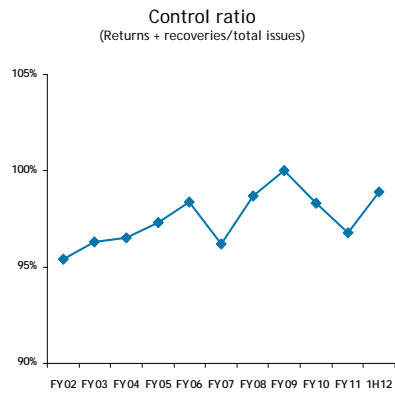




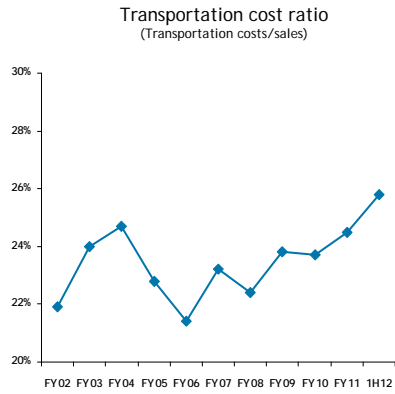
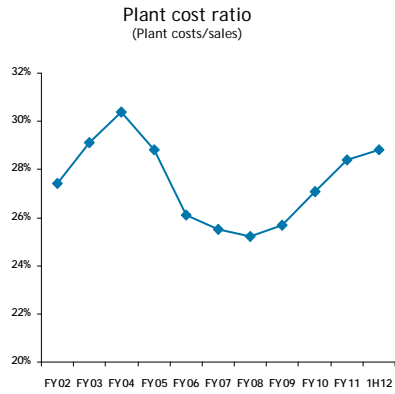
Appendix 12a: CHEP USA pallet plant operations and transportation trends



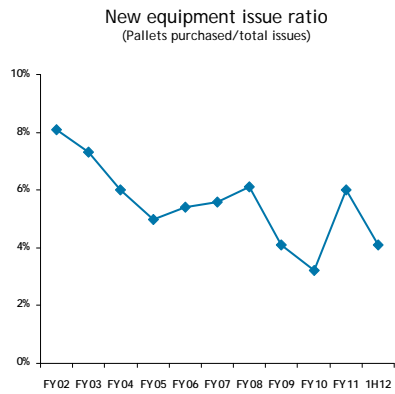
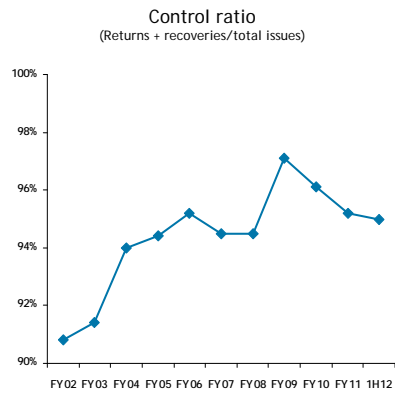
Appendix 12b: CHEP USA pallet productivity trends



Appendix 13a: CHEP Europe pallet plant operations and transportation trends

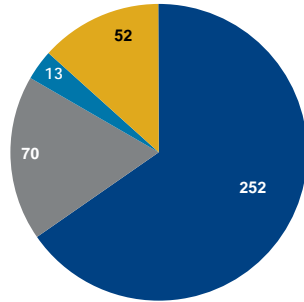


Appendix 13b: CHEP Europe pallet productivity trends



Appendix 14: RPCs 1H12 sales revenue by region

(US\$M)

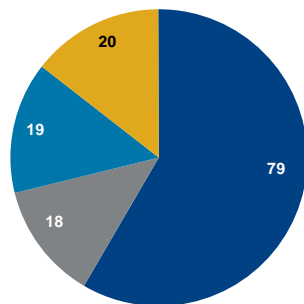


Pro forma growth <sup>1</sup> vs 1H11	
Europe	16%
North America	18%
South America	19%
ANZ & South Africa	8%

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

Appendix 15: Containers 1H12 sales revenue by sector

(US\$M)



Growth <sup>1</sup> vs 1H11	
Automotive	13%
Aerospace	216%
IBC's	33%
CCC	12%

<sup>1</sup> Growth is at constant FX