

17 February 2010

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

*Via electronic lodgement*

Dear Sir

**Copy of slides for media presentation**

Attached are copies of slides to be presented by Brambles' Chief Executive Officer, Mr Tom Gorman at a media briefing to be held in Sydney later today.

Yours faithfully  
**Brambles Limited**

**Robert Gerrard**  
Group Company Secretary

# Brambles

2010 Interim Results

Media presentation

17 February 2010



**Tom Gorman**  
Chief Executive Officer

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## FIRST-HALF RESULTS

- Solid financial discipline
  - Cash flow
  - Balance sheet
  - Overhead reduction
- Sales negatively impacted by economic weakness
  - USA
  - Western Europe
- Winning business in all markets today
- Continuing long-term investment
  - Better Everyday in CHEP USA
  - Growth markets

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## FIRST-HALF RESULTS (CONTINUED)

- Safety performance
  - Ongoing improvements
  - Zero Harm
- New leadership team
- Well-placed to return to growth
  - Leveraged to economic recovery
  - Brambles initiatives

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## GROUP OVERVIEW

Sales revenue

↓2%

Statutory operating profit

↓3%

Statutory EPS

↓8%

Free cash flow after dividends

↑US\$224m

- Sales revenue down 2%
  - Subdued business conditions
  - Primarily Automotive and SDS
- Statutory operating profit down 3%
  - Underlying profit down 30%
  - Better Everyday in CHEP USA
- Strong cash flow
- Interim dividend of A12.5¢

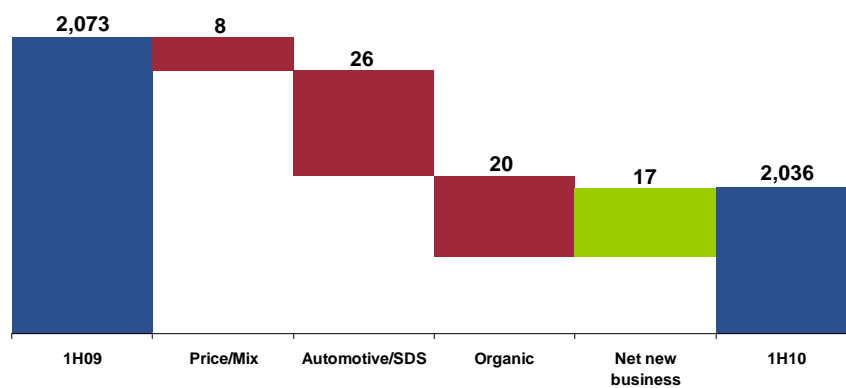
Growth % calculated on constant currency basis; free cash flow after dividends is at actual rates

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## GROUP SALES REVENUE

US\$m



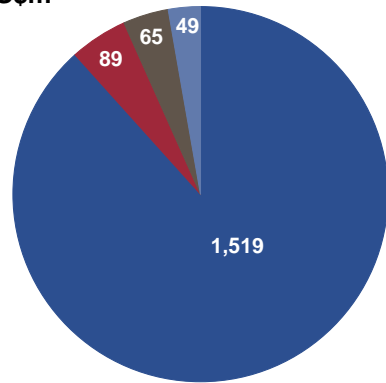
All numbers are calculated at constant currency

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## SALES REVENUE BY PRODUCT LINE

US\$m



Growth vs. 1H09

Pallets	↓ 2%
RPC	↑ 15%
Automotive	↓ 17%
Other	↓ 7%

■ Pallets ■ RPC ■ Automotive ■ Other

Growth % calculated on constant currency

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## CHEP AMERICAS RESULTS

Sales revenue

↓ 5%

Statutory operating profit

↑ 36%

Underlying profit

↓ 54%

Cash flow from operations

↑ US\$23m

- Sales revenue down 5%
  - CHEP USA sales decline
  - Sales up in CHEP Canada, CHEP Latin America
  - Anticipate CHEP USA pallet issue volumes down 3% for FY10
- Statutory operating profit up 36%
  - No Significant items in 1H10
- Underlying profit down 54%
  - Better Everyday
  - All quality spend included in Underlying profit (excluded in FY09)
  - Volume/price, IPEP, storage
- Cash flow increase reflects capex reduction

Growth % calculated on constant currency basis; cash flow at actual rates

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## BETTER EVERYDAY



- Rollout progressing on target
  - US\$65m expenditure in line with plan
- Pallet quality and service improvements
  - Positive reaction to new repair specifications
  - Rejections down
- Ease of doing business
  - Portfolio+Plus roll-out on track
  - Simplified invoice launch in FY11
- Strengthen, realign sales and marketing

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## CHEP EMEA RESULTS



Sales revenue ↓1%	Statutory operating profit ↓8%	Cash flow from operations ↑US\$66m
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- Sales revenue down 1%
  - Weak UK and Spain
  - Automotive subdued
  - Offset by new business growth
- Operating profit down 8%
  - Deleveraging costs
  - Restructuring savings
- Cash flow improvement: lower capex

Growth % calculated on constant currency basis; cash flow at actual rates

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## CHEP ASIA-PACIFIC RESULTS



Sales revenue  
↑ 4%

Statutory operating profit  
↓ 6%

Cash flow from operations  
↑ US\$59m

- Sales revenue up 4%
  - CHEP Australia: new platforms offset lower pallet volumes
  - Weak automotive
  - China, India, South-East Asia, New Zealand sales growth
- Operating profit down 6%
- Strong cash flow

Growth % calculated on constant currency basis; cash flow at actual rates

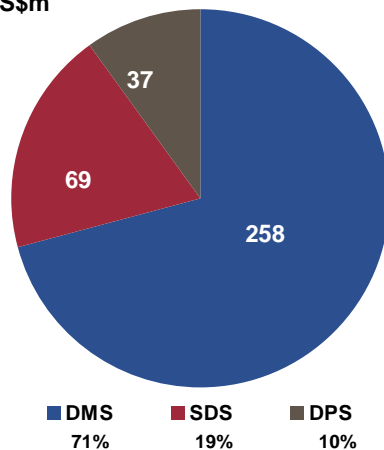
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## SALES REVENUE BY PRODUCT LINE

recall™

US\$m



Growth vs. 1H09

DMS	↑ 4%
SDS	↓ 15%
DPS	↑ 1%

Growth % calculated on constant currency basis

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## RECALL RESULTS

recall™

Sales revenue  
↓ 1%

Statutory operating profit  
in line with prior period

Cash flow from operations  
↑ US\$24m

- Sales revenue down 1%
  - Growth in core DMS
  - SDS down 15%
  - Excluding SDS sales up 4%
- Statutory operating profit in line with 1H09
  - Up 16% excluding SDS
  - Benefits of FY09 restructuring

Growth % calculated on constant currency basis; cash flow at actual rates

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## 2010 FIRST-HALF RESULTS

	Actual	Constant		Growth
	1H10 US\$m	1H10 US\$m	1H09 US\$m	%
<b>Continuing operations</b>				
Sales revenue	<b>2,086.1</b>	2,036.2	2,073.2	(2)
Underlying profit	<b>340.2</b>	328.6	469.3	(30)
Statutory operating profit	<b>338.1</b>	326.4	337.6	(3)
Profit before tax	<b>284.1</b>	272.6	273.9	-
Profit after tax	<b>206.7</b>	198.3	195.3	2
Statutory EPS <sup>1</sup> (cents)	<b>14.8</b>	14.2	15.4	(8)
Cash flow from operations	<b>400.3</b>	379.3	220.8	72
Brambles Value Added		71.0	151.4	(53)

<sup>1</sup>Includes discontinued operations

Growth % calculated on constant currency basis

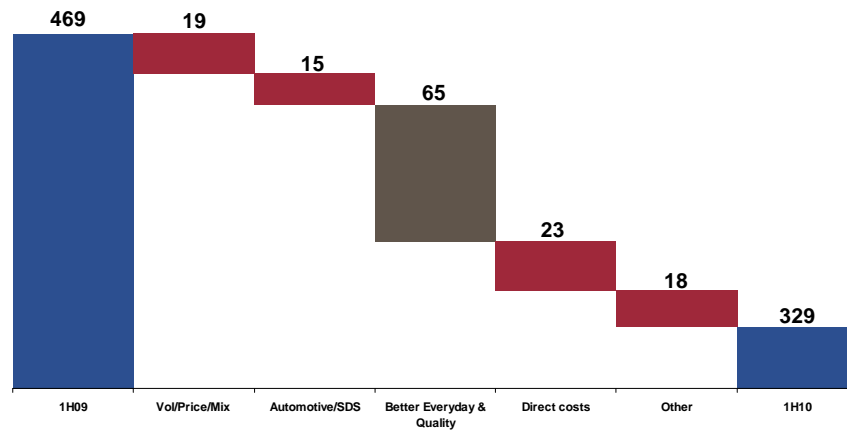
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## GROUP UNDERLYING PROFIT

US\$m



All numbers are calculated at constant currency

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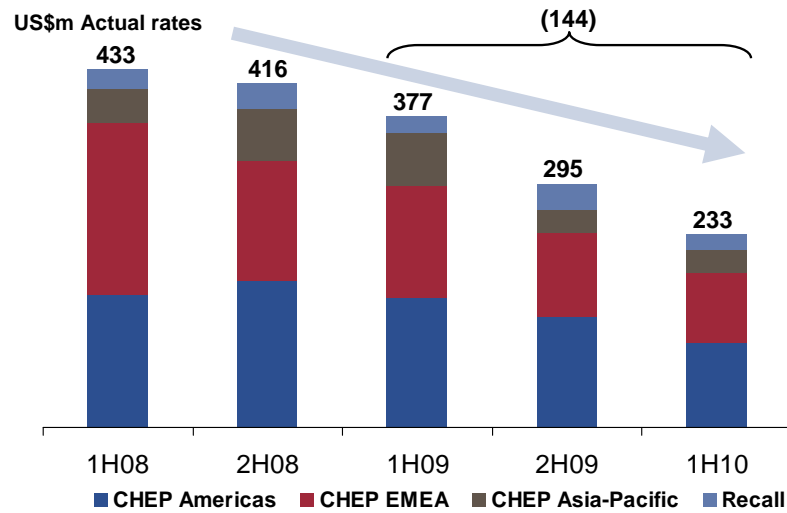
## STRONG CASH FLOW

US\$m Actual rates	1H10	1H09	Change
<b>EBITDA</b>	<b>562.1</b>	<b>627.4</b>	<b>(65.3)</b>
Capital expenditure	(254.6)	(400.1)	145.5
Proceeds from disposals	43.6	41.2	2.4
Working capital movement	(21.4)	(65.5)	44.1
Irrecoverable pooling equipment provision	60.2	36.5	23.7
Provisions / other	10.4	(18.7)	29.1
<b>Cash flow from operations</b>	<b>400.3</b>	<b>220.8</b>	<b>179.5</b>
Significant items outside ordinary activities	(35.1)	(21.7)	(13.4)
<b>Cash flow from operations after Significant items</b>	<b>365.2</b>	<b>199.1</b>	<b>166.1</b>
Financing costs and tax	(130.6)	(126.5)	(4.1)
<b>Free cash flow</b>	<b>234.6</b>	<b>72.6</b>	<b>162.0</b>
Dividends	(101.3)	(163.2)	61.9
<b>Free cash flow after dividends</b>	<b>133.3</b>	<b>(90.6)</b>	<b>223.9</b>

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## CAPITAL EXPENDITURE (PP&E)



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## FINANCIAL RATIOS

Actual rates	Dec 09	Jun 09
Closing net debt (US\$m)	2,028.4	2,143.4
Gearing (%) (Net debt/Net debt & equity)	55.3	60.0

Actual rates	1H10	1H09	Covenants
EBITDA* / Net finance costs (x)	10.4	9.8	x 3.5 (min)
Net debt / EBITDA* (x)	1.8	1.9	x 3.5 (max)

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

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## OUTLOOK

- Outstanding business models
  - Market position
  - Customer base
  - New business pipeline
  - Long-term growth
- Positioned for improved performance as economic conditions recover

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