

15 November 2010

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

Via electronic lodgement

Dear Sir

COPIES OF SLIDES FOR ANALYSTS' BRIEFING

Attached are copies of slides to be presented by Brambles' Chief Executive Officer, Mr Tom Gorman, and Chief Financial Officer, Mr Greg Hayes, at an analyst briefing to be held later today.

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

Yours faithfully
Brambles Limited

Robert Gerrard
Company Secretary

Brambles

The next stage
of growth: IFCO
acquisition

15 November 2010



Trading update

Tom Gorman, CEO

Brambles

Trading update

- Sales revenue up 2%¹ to US\$1,426M in four months ended October 2010 (up 3% in constant currency²)
- Constant currency sales revenue growth in all business units
 - CHEP Americas: up 3% to US\$530M
 - CHEP EMEA: up 3% to US\$496M
 - CHEP Asia-Pacific: up 5% to US\$140M
 - Recall: up 4% to US\$260M

1. All growth figures are provided on a days-adjusted basis; there was one less trading day in the four months ended Oct '10 than the four months ended Oct '09
2. Brambles calculates constant currency by translating results into US dollars at the exchange rates applicable during the prior corresponding period

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Outlook

- On track to deliver FY11 results in line with Aug '10 guidance
 - Constant currency sales revenue growth from all business units
 - Statutory operating profit¹ before interest costs and tax to be between US\$740 million and US\$780 million (30 Jun '10 FX)

1. Excludes any impact from the proposed acquisition of IFCO

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Delivering our strategy

Tom Gorman, CEO

Brambles

Highlights

- Unique opportunity to strengthen Brambles' position as a global leader in pooling solutions
- Acquisition of scale in RPCs and pallets
- Consistent with strategy to expand in high-growth sectors, regions and products
 - Increases scale of RPC business
 - Broadens customer base and product offering
 - Strengthens position in emerging economies

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Highlights (continued)

- Enterprise value of €923M (US\$1,255M¹) represents multiple of 7.2x EBITDA²
- EPS² accretive from point of ownership
- Agreements to acquire 95.9% of target with clear path to 100%
- Subject to merger control clearance

1. Assumes EUR:USD of 1.36; excludes estimated transaction expenses and impact of 12% per annum purchase price increase from 1 Nov '10
2. Refer slide 32

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Growth opportunity

- RPCs Europe
 - Estimated ~US\$3.7BN segment
 - RPC penetration ~20% of opportunity
- RPCs USA
 - Estimated ~US\$1.8BN segment
 - RPC penetration ~8% of opportunity
- RPCs South America
 - Estimated ~US\$300M segment
 - RPC penetration ~9% of opportunity
- Pallets USA
 - Total opportunity ~US\$9.5BN
 - Broaden and enhance product and service offering

Source: Brambles estimates

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Combined business profile

- Pro forma sales revenue of ~US\$5BN in FY10
- Diversity by geography, product and service offering
- Operations in 49 countries in six continents
- Leading global brands
- RPCs
 - Enhanced scale in Europe
 - Strong position in fast-growing RPC sector in Americas
- Pallets (USA)
 - Expanded customer offering
 - Enhanced service to SMEs
 - Improved asset control

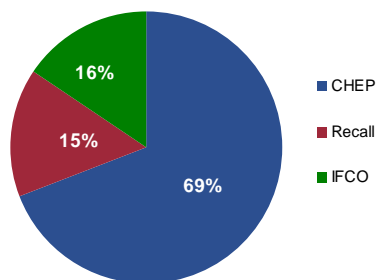
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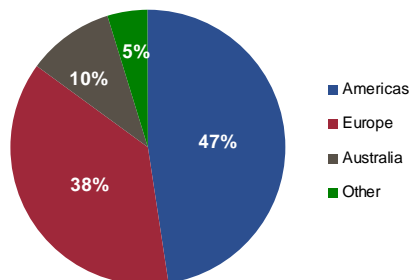
Combined sales revenue mix

Pro forma combined sales revenue: US\$4,918M*

Mix by business unit



Mix by geographic segment





















* Brambles sales revenue as reported for 12 months to 30 Jun '10; IFCO last 12 months (LTM) sales revenue at 30 Sep '10 on constant currency basis (EUR:USD 1.3282)

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Strengthened portfolio

	Pallets		Containers			
	Large customers	SMEs	RPCs	Auto	IBCs	Other
Americas	 	 				
EMEA			 			
Asia-Pacific						

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IFCO overview

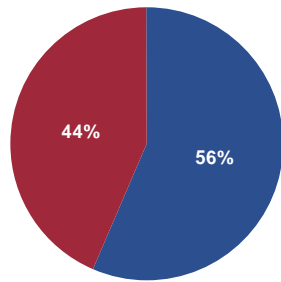
- A global leader in RPC pooling services
 - Europe, USA, South America
- A leading provider of pallet and logistics services in USA
- Strong senior executive team
 - Leading the business since 2000
 - Contracted until June 2014
- RPC pool of 112M
- 157 pallet service centres

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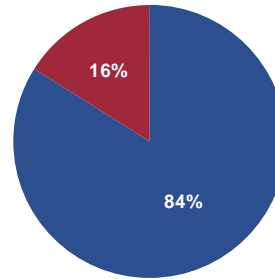
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IFCO – RPCs and pallets

IFCO sales revenue
LTM, 30 Sep '10 (US\$772M)*



IFCO EBIT
LTM, 30 Sep '10 (US\$101M)*



■ RPCs ■ Pallets

* EUR:USD 1.3282; EBIT includes US\$12M unallocated corporate costs

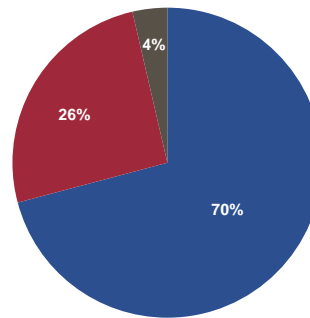
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IFCO – RPC operations

- Operations in 23 countries
- 112M RPCs

IFCO RPC sales revenue
LTM, 30 Sep '10 (US\$435M)*



■ Europe ■ USA ■ South America

IFCO RPC summary financials*

US\$M	Full year		9 mths to	
	Dec 09	LTM Sep 10	Sep 09	Sep 10
Sales revenue	383	435	276	327
EBITDA	112	128	76	92
Margin (%)	29	29	28	28
EBIT	79	94	51	66
Margin (%)	21	22	19	20
Capex	54	96	35	78

* Constant currency basis (EUR:USD 1.3282)

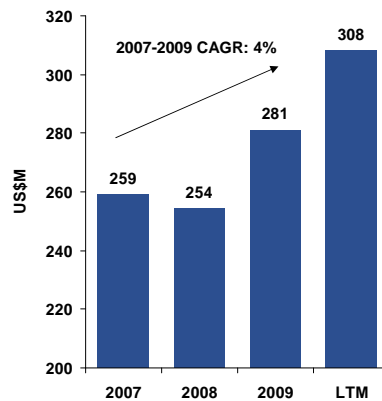
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IFCO – RPC Europe

- Significant operations in largest region for RPCs
- Opportunity for continued growth
- Strong relationships with retailers and growers
- Recent customer wins expected to contribute in CY11
 - ~US\$30M sales revenue
 - ~US\$9M EBITDA

IFCO RPC Europe sales revenue*



* Constant currency basis (EUR: USD 1.3282)

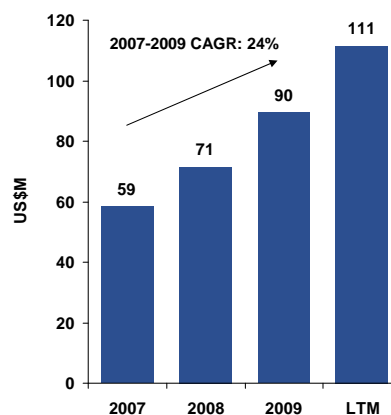
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IFCO – RPC USA

- Strong position in fast-growing segment
- Positioned for growth
- Advocacy from leading retailers
- Building scale

IFCO RPC USA sales revenue



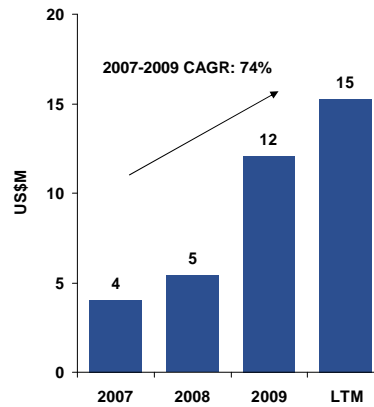
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IFCO – RPC South America

- Well-positioned in fast-growing region
- Long-term contract with leading food retailer in Brazil
- Significant new product opportunities

IFCO RPC South America sales revenue*

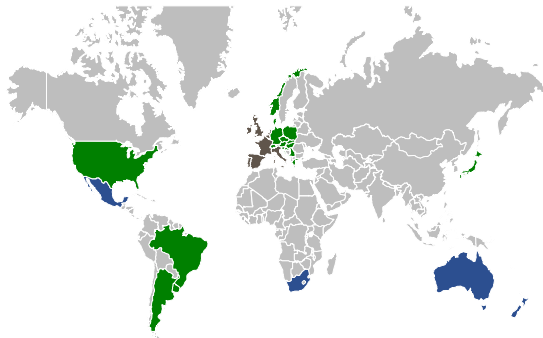


* Constant currency basis (EUR:USD 1.3282)

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RPCs – enhanced geographic spread



	Brambles ¹	IFCO ²	Combined
Sales revenue (US\$M)	174	435	609
RPCs (M)	43	112	155
Service centres	35	40	75

1. As reported for 12 months to 30 Jun '10

2. IFCO for LTM, 12 months to 30 Sep '10, constant currency basis (EUR: USD 1.3282)

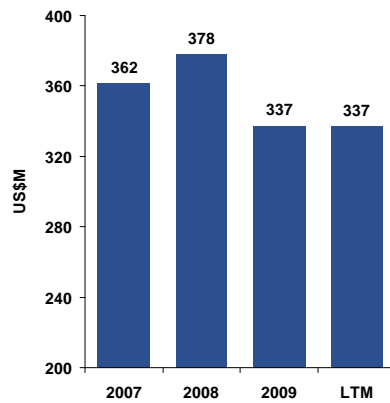
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IFCO – pallets

- Recycles, sorts and repairs
~200M white wood pallets a year
- Warehouse and logistics management services
- Low capital requirement

IFCO pallet sales revenue



IFCO pallet summary financials

US\$M	Full year		9 mths to	
	Dec 09	LTM Sep 10	Sep 09	Sep 10
Sales revenue	337	337	257	256
EBITDA	23	25	18	20
Margin (%)	7	8	7	8
EBIT	16	18	13	15
Margin (%)	5	5	5	6
Capex	2	2	1	2

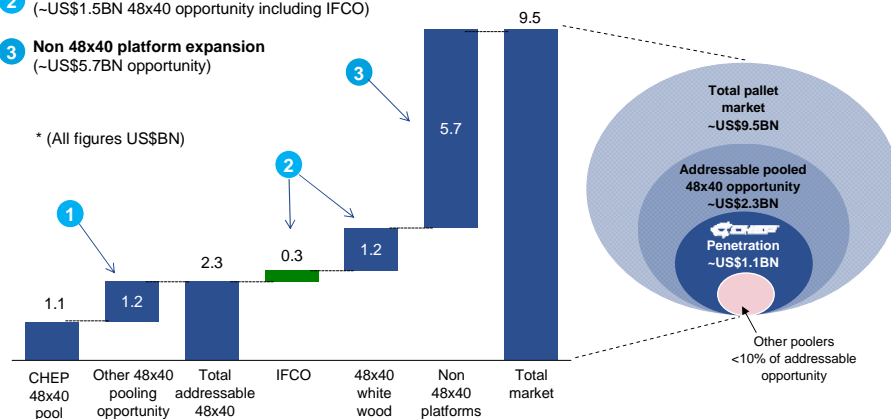
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USA pallet market ~\$9.5BN

- 1 CHEP USA core business expansion
(~US\$1.2BN opportunity)
- 2 Increased penetration into white wood
(~US\$1.5BN 48x40 opportunity including IFCO)
- 3 Non 48x40 platform expansion
(~US\$5.7BN opportunity)

* (All figures US\$BN)



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Financial analysis

Greg Hayes, CFO

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Transaction highlights

- Purchase price of €696M (US\$947M)¹
- Enterprise value of €923M (US\$1,255M)¹
 - EV/EBITDA² of 7.2x
 - EV/EBIT² of 10.6x
- Brambles retains all IFCO cash flows from 1 Jul '10
- Equity purchase price increases at 12% p.a. from 1 Nov '10
- ~5% EPS² accretive on pro forma basis

1. Assumes EUR:USD of 1.36; excludes estimated transaction expenses and impact of 12% per annum purchase price increase from 1 Nov '10
2. Refer slide 32

Funding – enterprise value of €923M

- Funded ~50% through equity over time
- SPP and DRPs
 - A\$110 million SPP
 - Three DRPs commencing FY11 interim dividend
 - Fully underwritten
- Balance of ~50% funding from undrawn credit facilities

	€M	US\$M ¹
Offer price: €13.50 per share ²		
Market cap	696	947
Net debt	227	308
Enterprise value^{2,3}	923	1,255

1. Assumes EUR:USD of 1.36
2. Excludes impact of 12% per annum purchase price increase from 1 Nov '10
3. Excludes estimated transaction expenses

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Transaction considerations

- Acquisition of 95.9% shareholding
 - Agreement with Apax to acquire 93.4%
 - Separate agreements with other parties to acquire 2.5%
- Public tender offer to be launched for 100% ownership
 - Same price as agreed with Apax
 - Consistent with Frankfurt Stock Exchange requirements
 - Minority buy-out proceedings can commence on completion
- Merger clearance completion expected within nine months

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IFCO – growth momentum

US\$M ¹	12 mths to Dec '09	Sep LTM	9 mths to Sep '09	9 mths to Sep '10	Growth
Sales revenue					
RPC	383	435	276	327	19%
Pallet	337	337	257	256	
Total sales revenue	720	772	533	584	
EBITDA					
RPC	112	128	76	92	21%
Pallet	23	25	18	20	
Corporate	(10)	(12)	(6)	(8)	
Total EBITDA	125	142	88	105	20%
Total EBIT	85	101	58	73	27%

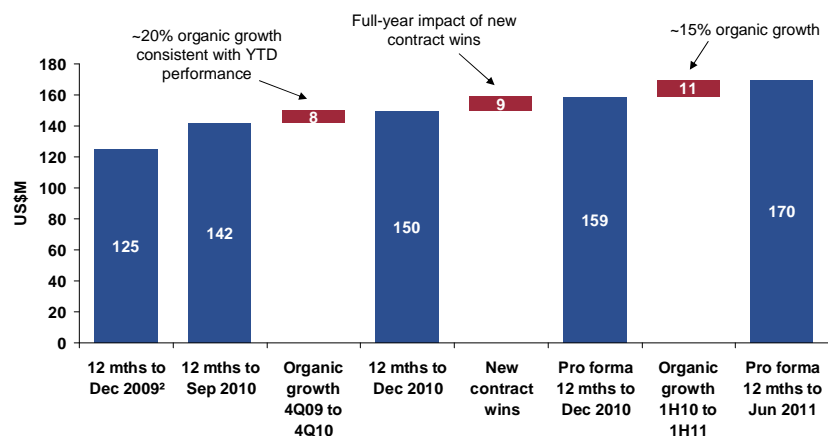
1. Constant currency basis (EUR:USD 1.3282)

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Brambles' growth assumptions for IFCO

IFCO EBITDA bridge¹



1. Brambles management forecasts (EUR:USD 1.3282)
 2. Constant currency basis; US\$129M on reported basis

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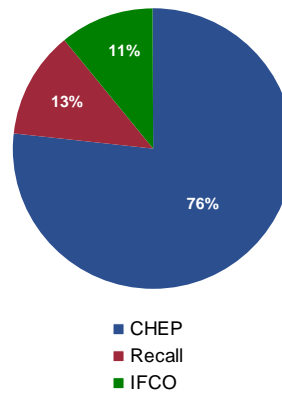
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Combined Brambles/IFCO

Pro forma FY10 combined financials

US\$M	Brambles ¹	IFCO ²	Combined
Sales revenue	4,147	772	4,918
EBITDA	1,177	142	1,319
Margin (%)	28	18	27
EBIT	733	101	834
Margin (%)	18	13	17

FY10 EBITDA^{3,4}



1. 12 months to 30 Jun '10
2. 12 months to 30 Sep '10, constant currency basis
3. After allocation of corporate costs
4. Refer slide 32

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Summary

Tom Gorman, CEO

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Summary

- Unique opportunity to strengthen Brambles' position as a global leader in pooling solutions
- Acquisition of scale in RPCs and pallets
- Consistent with strategy to expand in high-growth sectors, regions and products
 - Increases scale of RPC business
 - Broadens customer base and product offering
 - Strengthens position in emerging economies
- EPS accretive from point of ownership

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Q&A

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Appendices

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Pro forma assumptions

- Earnings
 - Brambles: midpoint of statutory operating profit guidance before finance costs and tax of US\$740M to US\$780M (at 30 Jun '10 FX)
 - IFCO: Brambles' forecast for IFCO's pro forma EBITDA and EBIT for year ending 30 Jun '11 of US\$170M and US\$115M respectively (EUR:USD 1.3282)
 - Adjustments for combined business: pro forma analysis excludes estimated transaction expenses, impact of any synergies and amortisation of identifiable intangibles
- EPS accretion for pro forma year ending 30 Jun '11
 - Ownership of IFCO for full financial year
 - Final 50:50 equity and debt funding in place at 1 Jul '10
 - Acquisition enterprise value of €923M
 - Blended interest rate on acquisition funding of 5.0%
 - Average tax rate on IFCO earnings of 34%

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IFCO – consolidated financials

US\$M ¹	2008A	2009A	Sep LTM	9 mths to Sep '09	9 mths to Sep '10
Sales revenue	736	736	778	541	584
Growth (%)	6	0	6	(3)	8
EBITDA	110	129	144	90	105
Margin (%)	15	18	18	17	18
Growth (%)	2	18	11	11	16
EBIT	66	88	102	60	73
Margin (%)	9	12	13	11	13
Growth (%)	(0)	33	16	28	23
Capex²	89	58	100	38	80

1. Currency as reported in IFCO financial accounts

2. 2008 capex includes US\$31M in acquisition payments (net of cash acquired)

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IFCO – RPC financials

US\$M ¹	2008A	2009A	Sep LTM	9 mths to Sep '09	9 mths to Sep '10
Sales revenue	358	398	441	284	327
Growth (%)	8	11	11	8	15
EBITDA	87	117	130	79	92
Margin (%)	24	29	30	28	28
Growth (%)	(2)	35	11	28	17
EBIT	50	83	95	53	66
Margin (%)	14	21	22	19	20
Growth (%)	(7)	67	15	66	24
Capex²	86	55	96	36	78

1. Currency as reported in IFCO financial accounts

2. 2008 capex includes US\$31M in acquisition payments (net of cash acquired)

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IFCO – pallet financials

US\$M ¹	2008A	2009A	Sep LTM	9 mths to Sep '09	9 mths to Sep '10
Sales revenue	378	337	337	257	256
Growth (%)	4	(11)	0	(12)	(0)
EBITDA	30	23	25	18	20
Margin (%)	8	7	8	7	8
Growth (%)	31	(24)	11	(28)	14
EBIT	24	16	18	13	15
Margin (%)	6	5	5	5	6
Growth (%)	37	(33)	14	(37)	17
Capex	2	2	2	1	2

1. Currency as reported in IFCO financial accounts

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IFCO – balance sheet

US\$M	30 Jun '10
Cash	31
Receivables	193
Inventories	11
Other current assets	18
PPE	452
Goodwill	198
Other non current assets	4
Total assets	907
Trade and other payables	125
Refundable deposits	149
Provisions	32
Other current liabilities	63
Debt	290
Other non current liabilities	16
Total liabilities	675
Net assets	232

1. Balance sheet as published by IFCO and prior to Brambles' acquisition accounting adjustments

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The next stage of growth: IFCO acquisition

15 November 2010



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