

22 August 2007

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

Via electronic lodgement

Dear Sir

Copies of Slides for Analysts' Briefing, Sydney

Attached are copies of slides to be presented by Brambles' Chief Executive Officer, Mr Michael Ihlein, at an analyst briefing to be held in Sydney later today.

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

Yours faithfully
Brambles Limited

Craig van der Laan de Vries
Company Secretary

For further information, contact:

Investors	John Hobson, Head of Investor Relations	+61 (0)2 9256 5216 +61 (0)414 239 188 (mobile)
Media	Michael Sharp, Vice President Corporate Affairs	+61 (0)2 9256 5255 +61 (0)439 470 145 (mobile)

Brambles is globally headquartered in Australia

Brambles

Another year of
excellent results
in 2007

22 August 2007



2007 Final Results

Mike Ihlein
Chief Executive Officer

Another year of excellent results

Year ended 30 June	2007 US\$m	2006 US\$m	% change (actual fx rates)	% change (constant currency)
Results before special items				
Continuing operations:				
Sales revenue	3,868.8	3,522.1	10	6
Comparable operating profit	932.8	771.3	21	17
Profit after tax	585.7	430.1	36	32
Basic EPS (US cents)	37.8	25.5	48	44
Cash flow from operations	838.3	762.6		
BVA	471	350		

Brambles completes transformation in FY07

- Delivered strong profit growth
- Asset disposal program successfully completed
- Unification completed
- Utilisation of cash
 - Special Dividend (US\$264¹ million, October 2006)
 - Cash Alternative (US\$950 million, December 2006)
 - Share Buy-backs (US\$1,528² million, December 2006 to June 2007)
- Positioned to deliver further shareholder value

1 Excludes component of Special Dividend of US\$170 million being early payment of 2007 interim dividend

2 Excludes Share Buy-backs of US\$645 million that took place in 2006

Strong increase in dividends

- 2007 Final dividend of 17.0 cents
 - 26% increase (30% in US dollar terms)
 - Payable 11 October 2007
- Dividends franked to 20%
 - Consistent with previous guidance
 - Reduction reflects asset sales and increase in number of shares
- Reaffirm progressive dividend policy

Further enhance shareholder value

- Focused on increasing shareholder value
 - Generate greater value from existing assets
 - Sharing of best practice across our global footprint
 - Implementation of Accelerated Growth strategy
 - » Organic growth
 - » Potentially augmented by selected acquisitions
 - Ongoing capital management initiatives
 - » Increased dividends
 - » Approval for additional on-market share buy-backs (November)

Ongoing commitment to capital management

- US\$3.4bn utilised over past 18 months
 - Special dividends, Cash Alternative, share buy-backs
- Additional 10% buy-back capacity to be sought
 - Annual General Meeting on 16 November 2007

Business highlights

- CHEP Americas
 - Underlying¹ sales growth 8%, profits up 28%
 - Cash flow from operations up US\$26 million
- CHEP Europe
 - Sales growth 2%, profits up 6%
 - Cash flow from operations up US\$59 million
- CHEP RoW
 - Sales growth 9%, profits up 11%
- Recall
 - Sales growth 11%, profits up 16%
 - Integration of AUSDOC and key customer wins

¹ Adjusted for the impact of sale of RPC assets

Growth % calculated on US\$ constant currency basis

2007 Final Results

Jasper Judd

Group Financial Controller

8

Brambles

Strong growth in profit and BVA

AIFRS	Actual	Constant		Growth %
	FY07 US\$m	FY07 US\$m	FY06 US\$m	
Continuing operations¹				
Sales revenue	3,868.8	3,732.8	3,522.1	6
Comparable operating profit	932.8	905.8	771.3	17
PBT	872.9	846.0	659.5	28
PAT	585.7	567.7	430.1	32
EPS (cents)	37.8	36.7	25.5	44
Cash flow from operations	838.3		762.6	\$75.7m
BVA (June 06 rates)	471		350	\$121m
ROCI	25%		22%	3 pp

¹ Before special items

Growth % calculated on US\$ constant currency basis

9

Brambles

Solid sales in continuing operations

AIFRS	Actual	Constant		Growth %
	FY07 US\$m	FY07 US\$m	FY06 US\$m	
CHEP	3,218.4	3,106.8	2,956.4	5
Recall	650.4	626.0	565.7	11
Continuing operations	3,868.8	3,732.8	3,522.1	6
Discontinued operations	252.1	238.5	2,393.6	nm ¹
Total	4,120.9	3,971.3	5,915.7	

¹ Not meaningful due to timing of divestments

Growth % calculated on US\$ constant currency basis

...with strong comparable operating profit growth in both CHEP and Recall

AIFRS	Actual	Constant		Growth %
	FY07 US\$m	FY07 US\$m	FY06 US\$m	
CHEP	845.2	821.5	703.8	17
Recall	118.5	113.3	97.5	16
Continuing (pre Brambles HQ)	963.7	934.8	801.3	17
Unallocated Brambles HQ costs	(30.9)	(29.0)	(30.0)	3
Continuing operations	932.8	905.8	771.3	17
Discontinued operations	40.6	38.3	310.5	nm ¹
Total	973.4	944.1	1,081.8	

¹ Not meaningful due to timing of divestments and the impact of the cessation of depreciation and JV accounting

Growth % calculated on US\$ constant currency basis

Strong cash flow generation continues

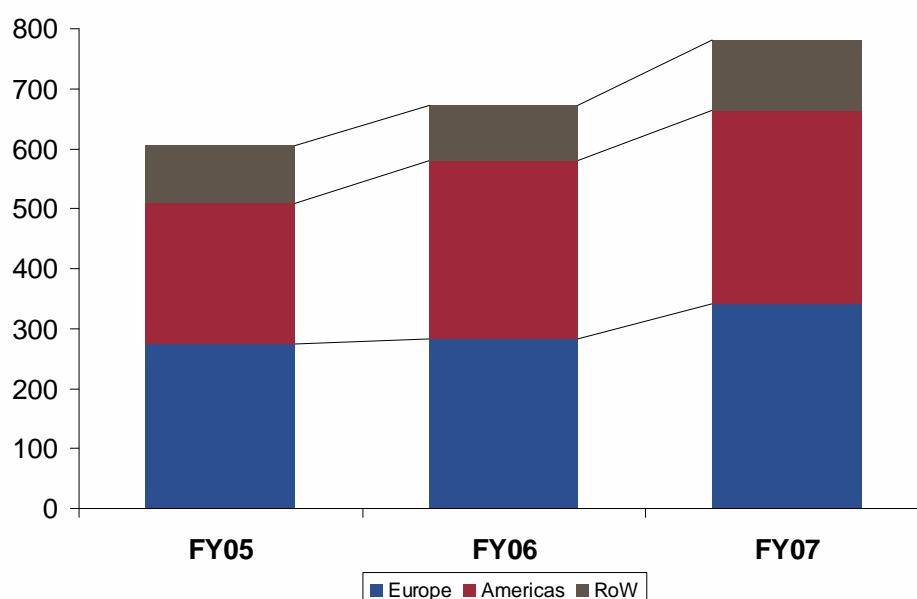
AIFRS	Actual		Change US\$m
	FY07 US\$m	FY06 US\$m	
Comparable operating profit ¹	932.8	771.3	161.5
Depreciation and amortisation ¹	398.3	393.7	4.6
EBITDA	1,331.1	1,165.0	166.1
Capital expenditure	(648.5)	(586.4)	(62.1)
Proceeds from disposals	128.3	122.0	6.3
Working capital movement	(8.7)	5.8	(14.5)
Irrecoverable pooling equipment provision	90.2	93.7	(3.5)
Provisions / Other	(54.1)	(37.5)	(16.6)
Cash flow from continuing operations	838.3	762.6	75.7
Discontinued operations	37.2	177.0	(139.8)
Special items	(149.0)	(38.9)	(110.1)
Cash flow from operations after special items	726.5	900.7	(174.2)
Financing costs and tax	(236.3)	(341.0)	104.7
Free cash flow	490.2	559.7	(69.5)

¹ Excludes asset write-downs

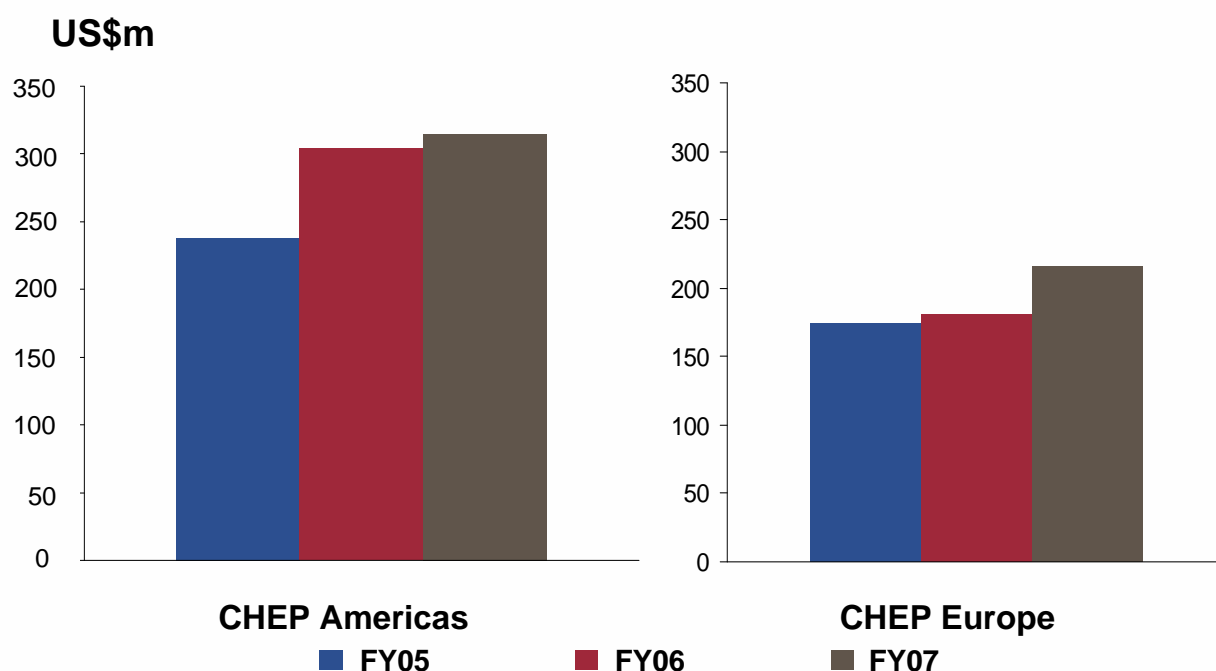
Another year of increased cash flow from CHEP

US\$m

Cash flow from operations



CHEP capex supports growth and Perfect Plants



14

Brambles

BVA - CHEP continues to deliver

AIFRS, June 06 rates	FY07 US\$m	FY06 US\$m	Growth US\$m
CHEP Americas	255	171	84
CHEP Europe	137	116	21
CHEP ROW	85	72	13
CHEP	477	359	118
Recall	14	13	1
Continuing (pre Brambles HQ)	491	372	119
Unallocated Brambles HQ costs	(20)	(22)	2
Total continuing operations	471	350	121

15

Brambles

Financial ratios

AIFRS, Actual rates	June 07	June 06	Facilities
Closing Net Debt (US\$m)	1,996.9	1,690.1	3,692.5
Interest cover ¹ (x)			
• Comparable operating profit	16.3	9.7	
• EBITDA	22.9	13.9	
Net Debt / EBITDA¹ (x)	1.5	1.1	
Gearing (%)	58.4	36.4	
(Net Debt/Net Debt & Equity)			

Indicative Interest cover - based upon June 07 debt levels/interest rates

- Comparable operating profit **approx. 7x**
- EBITDA **approx. 10x**

¹ Before special items

Sales growth



AIFRS	Actual	Constant		Growth %
	FY07 US\$m	FY07 US\$m	FY06 US\$m	
Americas	1,429.7	1,425.2	1,326.2	7¹
Europe	1,372.8	1,271.5	1,252.7	2
RoW	415.9	410.1	377.5	9
Sales revenue	3,218.4	3,106.8	2,956.4	5

¹ The underlying growth in sales was 8% after adjusting for the impact of sale of RPC assets
Growth % calculated on US\$ constant currency basis

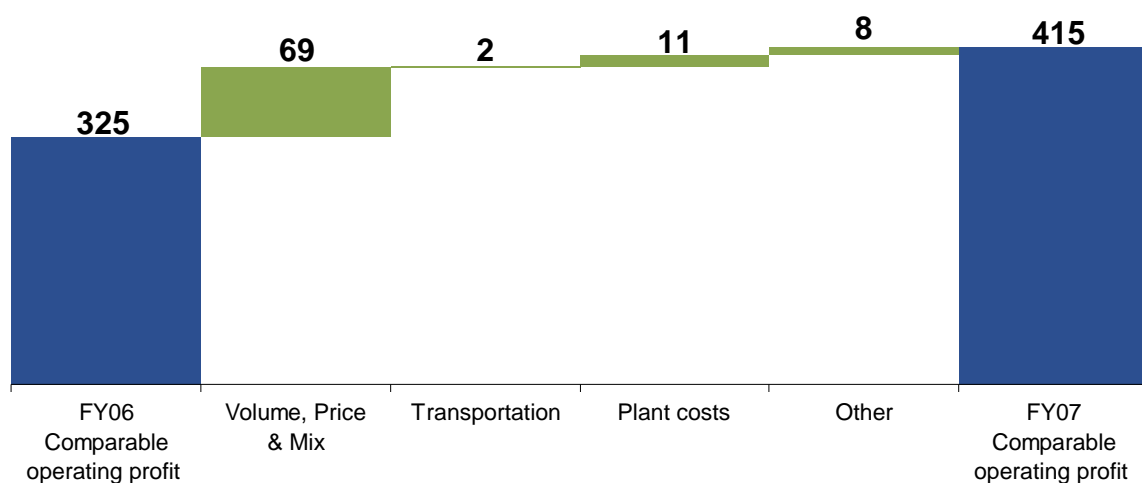
Americas continues strong profit growth

Comparable operating profit AIFRS	Actual	Constant		Growth %
	FY07 US\$m	FY07 US\$m	FY06 US\$m	
Americas	416.9	415.4	324.9	28
Europe	300.6	278.5	263.6	6
RoW	127.7	127.6	115.3	11
Total	845.2	821.5	703.8	17
Profit margin	26%	26%	24%	2 pp

Growth % calculated on US\$ constant currency basis

Americas – Volume and efficiencies deliver gains

US\$m

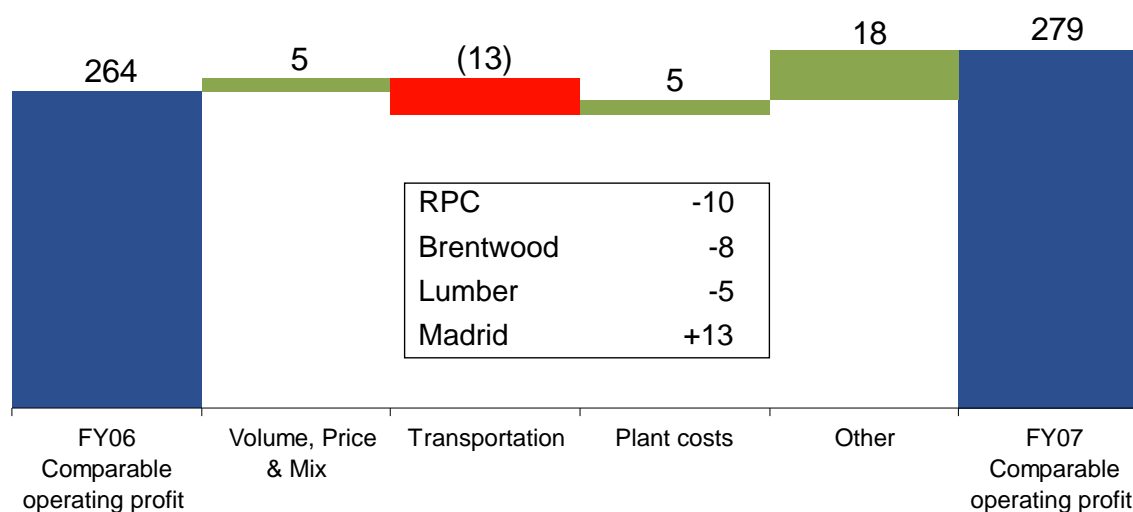


All numbers are calculated at constant currency

Europe – Increased transport costs offsetting efficiencies



US\$m



All numbers are calculated at constant currency

20

Brambles

Stronger organic growth



AIFRS	Actual	Constant		Growth %	Organic Growth %
	FY07 US\$m	FY07 US\$m	FY06 US\$m		
Americas	307.7	304.8	279.4	9 ²	
Europe	167.1	154.5	148.6	4 ¹	
RoW	175.6	166.7	137.7	21 ²	
Sales revenue	650.4	626.0	565.7	11	8
Comparable operating profit	118.5	113.3	97.5	16	
Profit margin (%)	18	18	17	1 pp	

1 The underlying growth in sales was 7%, after adjusting for exiting the UK SDS business in FY06

2 Includes benefits from AUSDOC acquisition

Growth % calculated on US\$ constant currency basis

21

Brambles

Approx 30% of Group profit after tax in US\$

US\$m, AIFRS	Total	Currency mix at Actual FX rates	
		USD	%
Sales revenue ¹	3,868.8	1,329.2	34
Comparable operating profit ¹	932.8	338.2	36
Net debt ²	1,996.9	1,602.1	80

1 Continuing operations

2 Net debt shown after adjustments for impact of financial derivatives

Effective tax rate – continuing operations

AIFRS	Actual FY07 US\$m	Actual FY06 US\$m
PBT ¹	872.9	659.5
Tax ¹	287.2	229.4
Effective tax rate % of PBT	32.9%	34.8%

1 Before special items

Special items

AIFRS	Actual	
	FY07 US\$m	FY06 US\$m
Amortisation of acquired intangible assets	(6.0)	(3.4)
Stamp duty on Unification	(28.8)	-
Restructuring and Unification costs	(76.0)	(45.5)
Recall restructuring costs	(26.0)	-
AUSDOC integration costs	-	(21.3)
Special items from continuing operations	(136.8)	(70.2)
Business disposals	820.7	1,035.4
Restructuring and Unification costs	(3.0)	(18.3)
Special items from discontinued operations	817.7	1,017.1
Special items before tax	680.9	946.9
Tax	(3.0)	(129.6)
Total	677.9	817.3

2007 Final Results

Mike Ihlein
Chief Executive Officer

Very positive outlook for 2008

- CHEP – another year of strong profit growth
 - CHEP Americas – continued good performance
 - CHEP Europe
 - » Sales growth accelerating in second half
 - » Focus on operational efficiencies and margin expansion
 - CHEP RoW – another year of solid profit growth
- Recall – continued strong organic sales growth
- Brambles – very positive outlook for 2008
 - Another year of strong cash generation and profit performance

Excellent result and great future

- 36% increase in Profit after tax for continuing operations
- 26% increase in the Final dividend
- \$3.4 billion of capital management initiatives completed
- Very positive 2008 Outlook
- Opportunities to accelerate sales growth to double digit
 - New organisation structure to provide springboard
 - Deliver synergies across global footprint

Disclaimer statement

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.

Brambles

2007 Final Results

22 August 2007



Contact details

John Hobson

Head of Investor Relations

john.hobson@brambles.com

+61 (2) 9256 5216

Michael Sharp

Vice President Corporate Affairs

michael.sharp@brambles.com

+61 (2) 9256 5255

Glossary of terms & measures

Appendix 1a

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

Sales revenue	Excludes revenues of associates and non trading revenue.
Comparable operating profit	Profit before finance costs, tax and special items. Includes PAT of associates.
PBT	Profit before tax and special items. Includes PAT of associates.
PAT	Profit after tax before special items, and minority interests.
EPS	Profit after tax, minority interests and special items, divided by shares in issue.
DPS	Dividends declared in the period divided by shares in issue.
Shares in issue	Based on weighted average shares in issue of 1,548.3m in FY07; 1,688.8m in FY06.
Organic growth	Growth from existing customers or new customers acquired, though not through a business acquisition.
Constant currency	Translation of both current period and comparable period results into US dollars at the actual monthly exchange rates applicable for the comparable period.

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

Actual rates	Based upon conversion of local currency into US dollars using the average of the difference between buy and sell rates applicable at each month end.
Continuing operations	Refers to CHEP, Recall and Brambles HQ.
Discontinued operations	All businesses which have been or are expected to be divested.
Unallocated Brambles HQ costs	Head office costs which are not allocated back to the divisions. These are excluded from the segmental analyses.
Associates	50% or less equity, minimum 20%.
Special items	Special items comprise impairments, exceptional items, fair value adjustments and amortisation of acquired non-goodwill intangible assets (other than software). Exceptional items are items of income or expense which are considered to be outside the ordinary course of business and are, either individually or in aggregate, material to Brambles or to the relevant business segment.
Unification	The process by which Brambles Limited acquired all Brambles Industries Limited and Brambles Industries plc shares under separate schemes of arrangement.

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

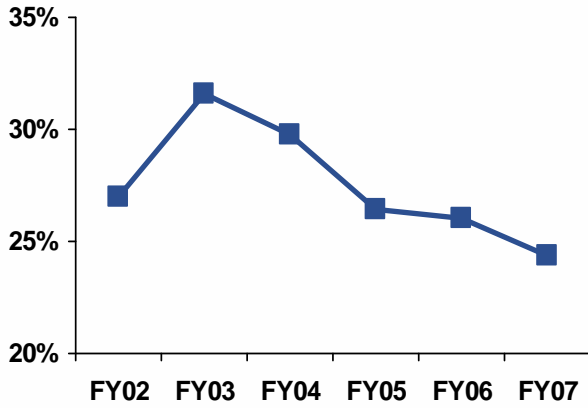
Cash flow from operations	Cash flow generated after net capital expenditure and before special items
Free Cash Flow (FCF)	Cash flow generated after net capital expenditure, finance costs and taxation but excluding the net cost of acquisitions and proceeds from business disposals.
BVA	Brambles Value Added, calculated in US\$ AIFRS as comparable operating profit – (12% x Average capital invested) at June 2006 exchange rates .
Average capital invested	Calculated as a 12 month average. Capital invested is calculated as net assets before tax balances, cash and borrowings, but after adding back accumulated pre-tax special items (excluding those associated with the restructuring, Unification and divestment program). Semi-annual average capital invested calculated as a 6 month average.
ROCI	Calculated as comparable operating profit divided by average capital invested.
Capital expenditure (capex)	On a cash flow basis. Unless otherwise stated, excludes intangible assets, investments in associates and equity acquisitions and is shown gross of any fixed asset disposals proceeds.

USA - Plant operations & transportation trends

Appendix 2a

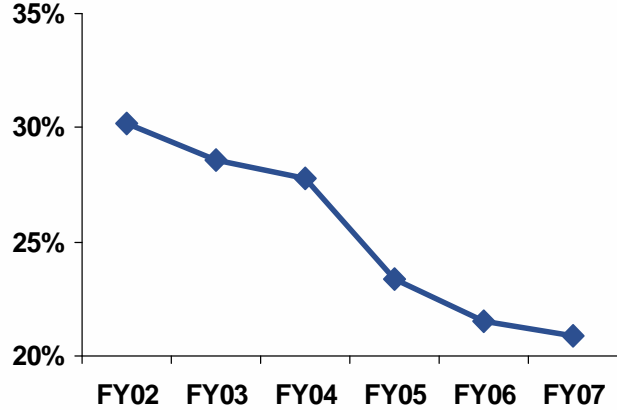
Plant cost ratio

(Plant costs / Sales)



Gross transportation cost ratio

(Transportation costs / Sales)

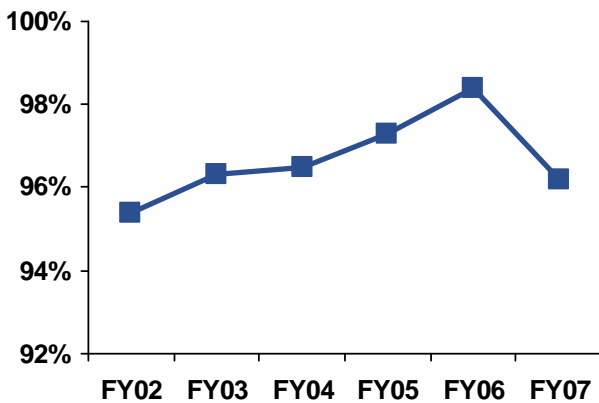


USA - Asset productivity trends

Appendix 2b

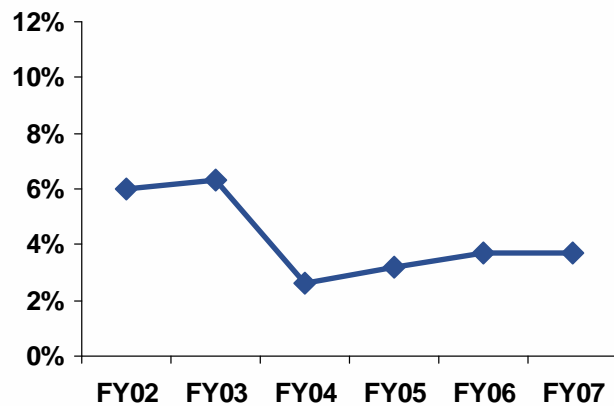
Control ratio

(Returns + Recoveries / Total Issues)



New equipment issue ratio

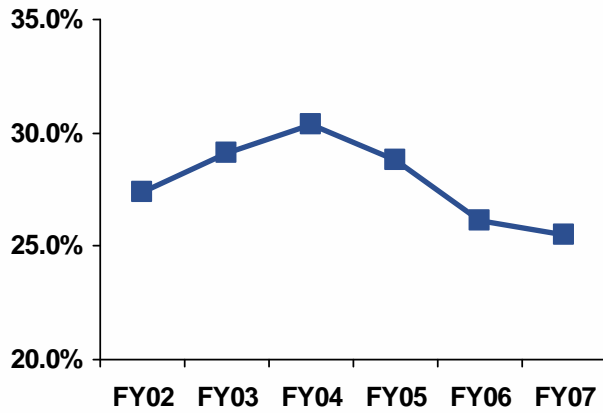
(Pallets purchased / Total issues)



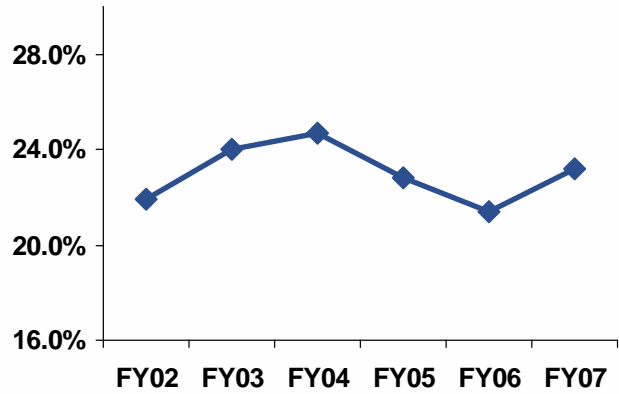
Europe - Plant operations & transportation trends

Appendix 2c

Plant cost ratio
(Plant costs / Sales)



Gross transportation cost ratio
(Transportation costs / Sales)

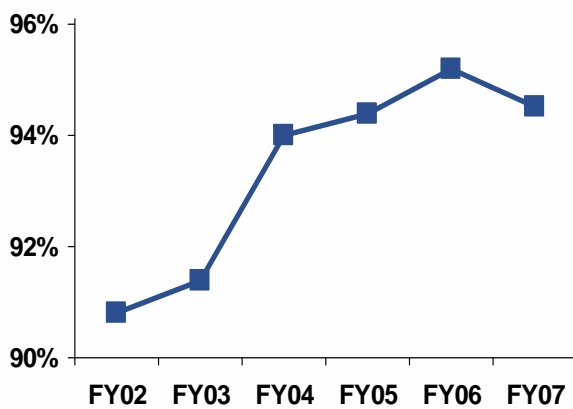


Major pallet sizes (B1210A and B1208A only)

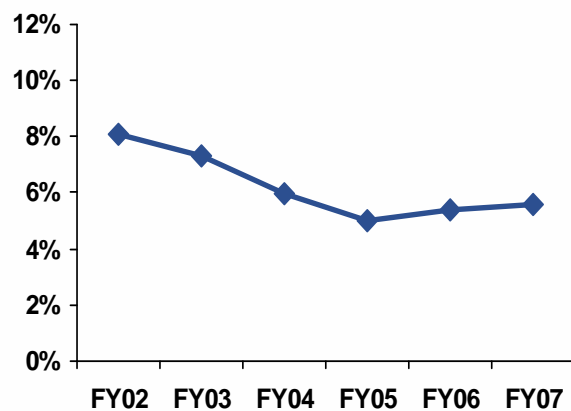
Europe – Asset productivity trends

Appendix 2d

Control ratio
(Returns + Recoveries / Total Issues)



New equipment issue ratio
(Pallets purchased / Total issues)



Major pallet sizes (B1210A and B1208A only)

FY07 Currency mix

Appendix 2e

US\$m, AIFRS	Total	FY07 Currency mix at Actual FX rates				
		USD	EUR	GBP	AUD	Other
Continuing operations sales revenue	3,868.8	1,329.2	1,014.2	454.9	425.4	645.1
Continuing operations comparable operating profit	932.8	338.2	239.7	71.6	99.9	183.4
Net debt ¹	1,996.9	1,602.1	(647.1)	592.6	407.3	42.0

¹ Net debt shown after adjustments for impact of financial derivatives

FY06 Currency mix

Appendix 2f

US\$m, AIFRS	Total	FY06 Currency mix at Actual FX rates				
		USD	EUR	GBP	AUD	Other
Continuing operations sales revenue	3,522.1	1,245.2	922.1	423.0	359.8	572.0
Continuing operations comparable operating profit	771.3	256.7	176.6	99.5	76.7	161.8
Net debt ¹	1,690.1	833.5	(497.0)	1,037.3	230.9	85.4

¹ Net debt shown after adjustments for impact of financial derivatives