

Brambles

2009 Final Results

20 August 2009



Mike Ihlein

Chief Executive Officer

Well positioned for recovery

- Sales revenue resilient
 - Net new business wins (circa US\$100m) offset weak organic volume
 - Investment for growth continues
- Strong cash generation and disciplined capital management
 - Free cash flow
 - Operating cash flow
 - Strong balance sheet
- Major initiatives underpin future performance
- Brambles well placed to accelerate financial performance as economies recover

Delivering revenue growth and strong cash flow

Sales revenue

↑1%

(↓8% actual)

Underlying profit

↓8%

(↓16% actual)

Statutory EPS

(↓29% actual)

Free cash flow
after dividends

US\$142m

- Economic impact
 - Organic growth
 - Higher plant stock
 - Automotive
 - Paper
- Sales revenue growth (despite automotive and SDS)
- Underlying profit down 8%
- Continuing to invest for growth
 - China, India and Central & Eastern Europe (CEE)
- Strong Free cash flow after dividends

Growth % calculated on US\$ constant currency basis unless otherwise indicated; Free cash flow at actual rates

Automotive and SDS impact

- Group sales revenue growth 3% (reported 1%)
 - Automotive down 23% (US\$43m)
 - SDS down 13% (US\$23m)
- Group Underlying profit down 5% (reported down 8%)
 - Automotive down 53% (US\$27m)
 - SDS down 43% (US\$12m)

Growth % and US\$ calculated on constant currency basis

Americas – net new wins offset organic decline



Sales revenue

↑2%

Underlying profit

↓6%

CFO

US\$267m¹

- Sales
 - USA sales revenue in line with prior year
 - organic volumes down 4%
 - net new wins 3% (US\$35m)
 - Rest of Americas 9% growth
- Underlying profit reflects economic slowdown
 - Higher plant stock
 - Lower transport costs
 - Higher indirects incl. growth for Latin America / LeanLogistics
- Capex reduced US\$47m

¹Cash flow from operations is after US\$106m for Significant items

Growth % calculated on US\$ constant currency basis; CFO: Cash flow from operations at actual rates

EMEA – net new wins offset organic/auto decline



Sales revenue
flat

Underlying profit
↓ 7%

CFO
US\$373m

Excluding Auto
Sales ↑ 2%
Underlying profit ↓ 2%

- Sales
 - organic volumes down 5%
 - net new wins 3% (Europe US\$40m)
 - Automotive down 22%; 2% growth excluding auto
 - Germany 20% / Poland 60% growth
- Underlying profit reflects economic slowdown
 - Higher plant costs
 - Higher transport costs / pallet relocations US\$9m
- Cash flow from operations up US\$77m
 - Capex reduced US\$119m

Growth % calculated on US\$ constant currency basis; CFO: Cash flow from operations at actual rates

Asia-Pacific – core sales up and investment for growth



Sales revenue

↑1%

Underlying profit

↓19%

CFO
US\$10m

Excluding Auto

Sales ↑3%

Underlying profit ↓12%

- Sales
 - ANZ core pallets / RPCs up 2%
 - Automotive down 23%
 - 3% growth excluding automotive
 - Asia growth > 60% (excl. ANZ)
- Underlying profit reflects economic slowdown and continued investment
 - Automotive impact
 - Higher plant costs
 - New service centre development
 - Additional investment in China and India (US\$5m)
- Cash flow from operations
 - China and India / RPC investment

Growth % calculated on US\$ constant currency basis; CFO: Cash flow from operations at actual rates

Strong growth in core DMS

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Sales revenue

↑1%

Underlying profit

↓3%

CFO

US\$107m

Excluding SDS

Sales ↑6%

Underlying profit ↑8%

- Sales growth
 - Document Management Solutions up 6%
 - Secure Destruction Services (SDS) down 13%
 - Reduction in paper revenue and lower activity
- Underlying profit
 - DMS margin improvement
 - SDS margin decline due to paper revenue / activity
 - Investment in IT and Marketing
- Cash flow from operations
 - Reflects investment in new information centres

Growth % calculated on US\$ constant currency basis; CFO: Cash flow from operations at actual rates

Initiatives to underpin performance on track

- Facilities and operations
 - FY09 expense US\$54m
 - Total program cost approximately US\$60m
 - Approximately 600 headcount reduction
 - Savings FY10 US\$30m+ (FY11 onwards US\$40-50m)
- CHEP USA accelerated excess pallet scrapping
- CHEP USA pallet quality program
 - US\$77m opex + US\$5m capital
- Walmart - transition successful

CHEP USA Review on track

- Target completion end September; announcement early October
- Further significant positive engagement with our key customers
- Wood pallet platform remains best solution for broad supply chain
 - Economic and environmental sustainability
- Alternative platforms not currently sustainable beyond niche markets
- “Wood is here to stay”

CHEP value proposition

- CHEP makes the world's supply chains more efficient
 - Consistent quality
 - Availability
 - Eliminates customer purchases, exchange and repair
 - Reduced transportation and handling
 - Competitive pricing
- Environmental sustainability
- Global CHEP organisation
 - Deep knowledge
 - Rapid best practice transfer
 - Advanced systems
 - Depth of management team

Well positioned for recovery

- Sales growth
- Strong cash generation
- Strong balance sheet
- Major initiatives underpin future performance
- Well placed to accelerate financial performance as economies recover

Liz Doherty

Chief Financial Officer

2009 Final Results

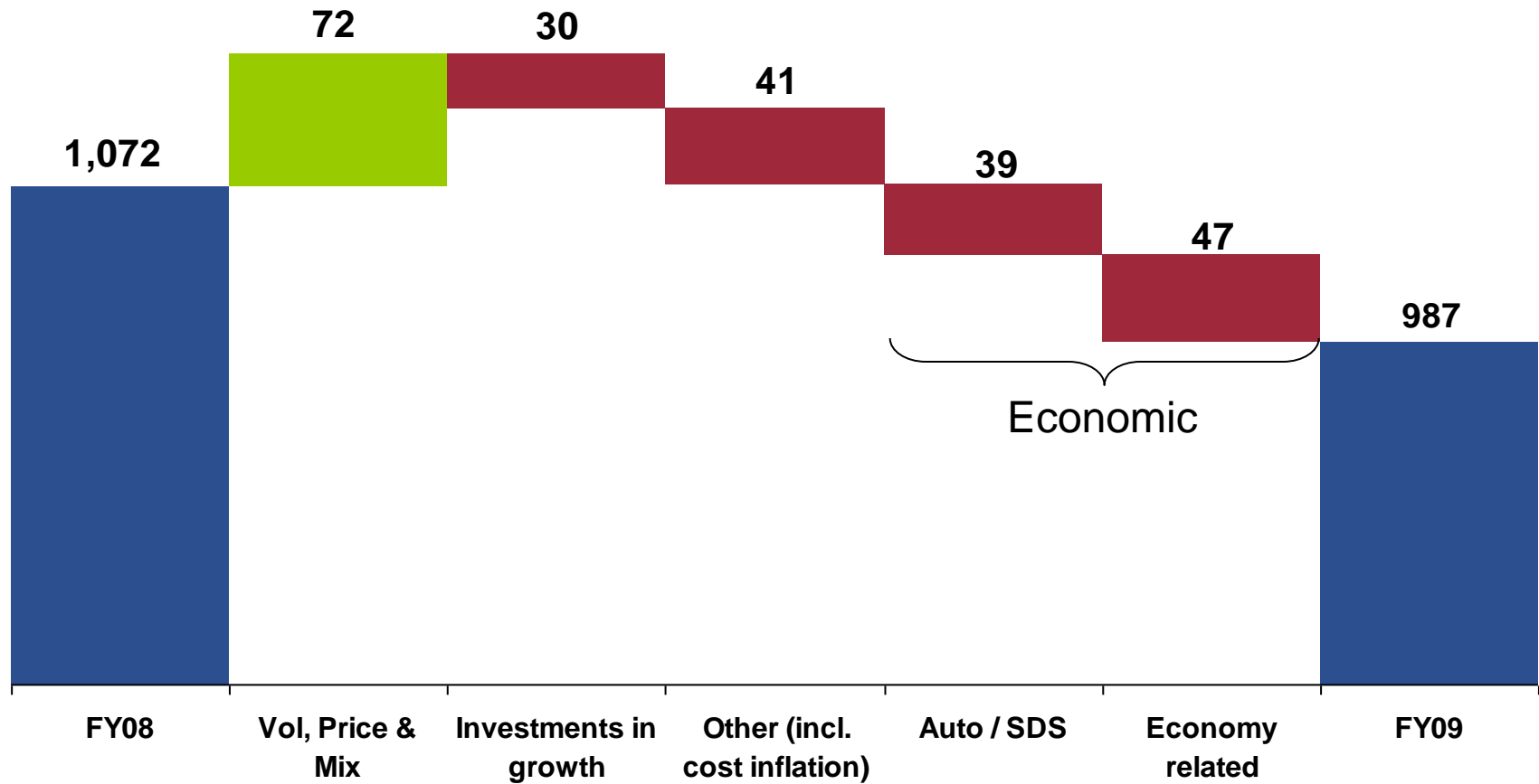
	Actual	Constant		
	FY09 US\$m	FY09 US\$m	FY08 US\$m	Growth %
Continuing operations				
Sales revenue	4,018.6	4,407.3	4,358.6	1
Underlying profit	900.6	986.9	1,071.9	(8)
Underlying EPS (cents)	38.5	42.2	45.4	(7)
Statutory EPS ¹ (cents)	32.6	n/a	46.0	
Cash flow from operations	722.4	818.1	810.0	+US\$8.1m
Brambles Value Added		334	532	US\$(198)m

¹Includes discontinued operations

Growth % calculated on US\$ constant currency basis

Underlying profit

US\$m



All numbers are calculated at constant currency

Significant items

	FY09	FY08
Actual rates	US\$m	US\$m
Underlying profit	900.6	1,071.9
Items within ordinary activities, but unusual due to size and nature:		
USA Quality program	(77.4)	(20.6)
Walmart net transition impact	(29.0)	(10.9)
Items outside the ordinary course of business:		
Accelerated scrapping of excess pallets	(99.0)	-
Facilities and operations rationalisation	(54.3)	(5.1)
Other	-	(4.7)
Foreign exchange gain on capital repatriation	77.3	-
Subtotal	(182.4)	(41.3)
Statutory operating profit	718.2	1,030.6



Brambles

	Actual	Constant		
	FY09 US\$m	FY09 US\$m	FY08 US\$m	Growth %
Americas	1,556.9	1,617.5	1,581.3	2
EMEA	1,452.6	1,640.3	1,642.1	-
Asia-Pacific	323.4	390.4	386.9	1
Sales revenue	3,332.9	3,648.2	3,610.3	1
Underlying profit	823.0	900.7	976.2	(8)
Profit margin (%)	25	25	27	

Growth % calculated on US\$ constant currency basis

Sales - by service line



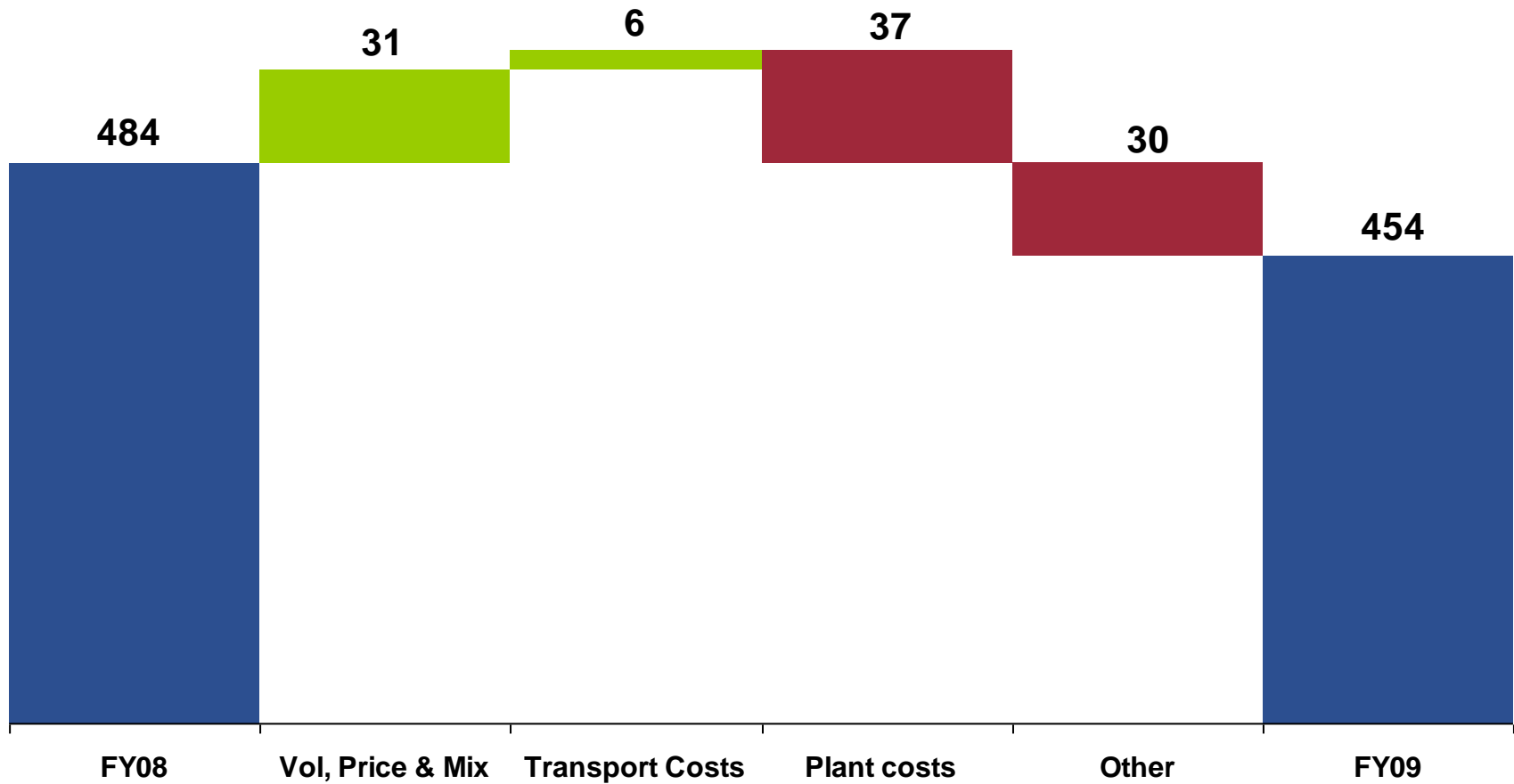
	Actual	Constant		
	FY09 US\$m	FY09 US\$m	FY08 US\$m	Growth %
Pallets	2,956.7	3,220.7	3,157.0	2
RPC	151.1	177.0	168.5	5
Automotive	132.2	147.2	190.2	(23)
Other	92.9	103.3	94.6	9
Sales revenue	3,332.9	3,648.2	3,610.3	1

Growth % calculated on US\$ constant currency basis

Americas – Underlying profit



US\$m

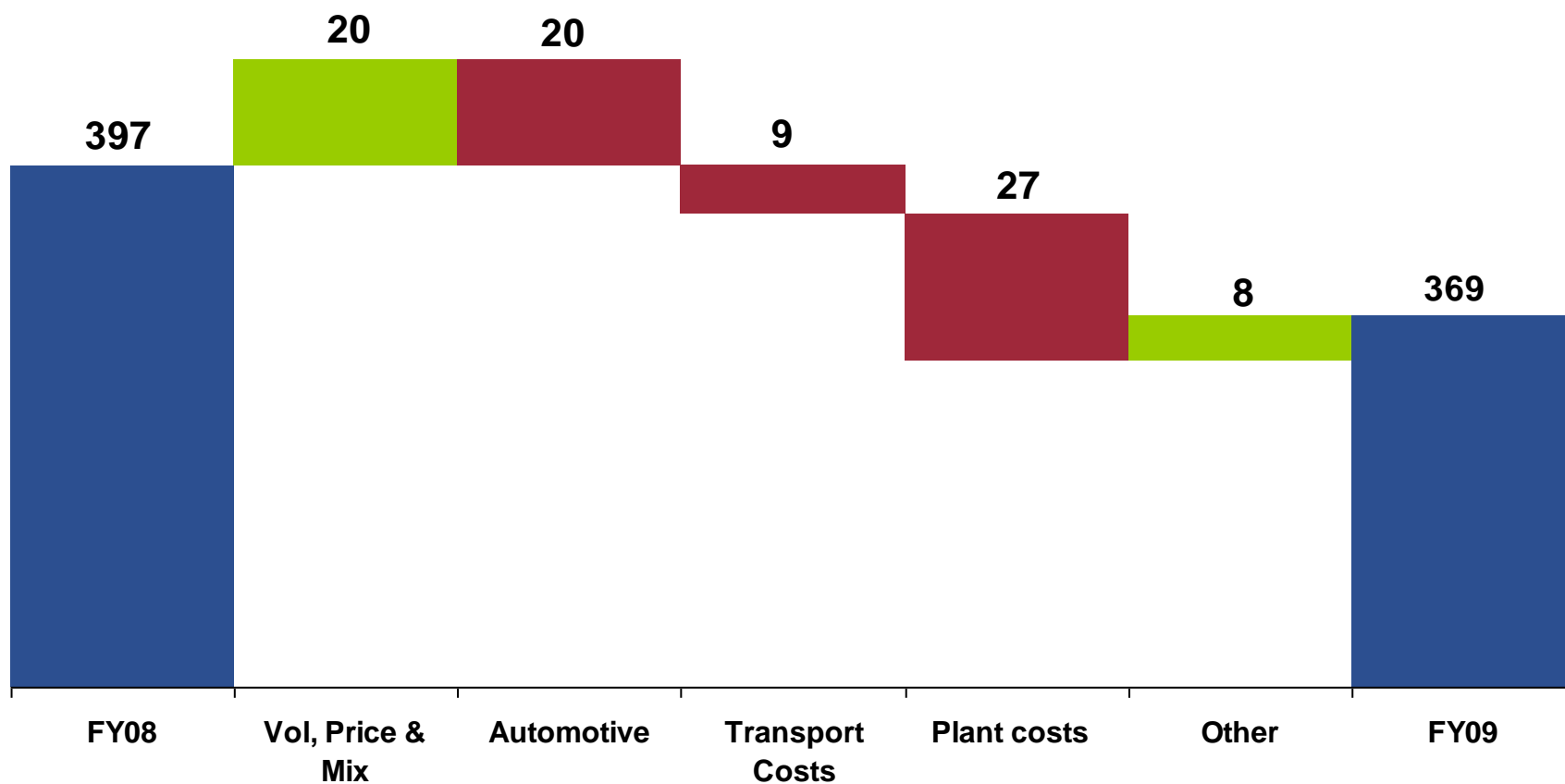


All numbers are calculated at constant currency

EMEA – Underlying profit



US\$m

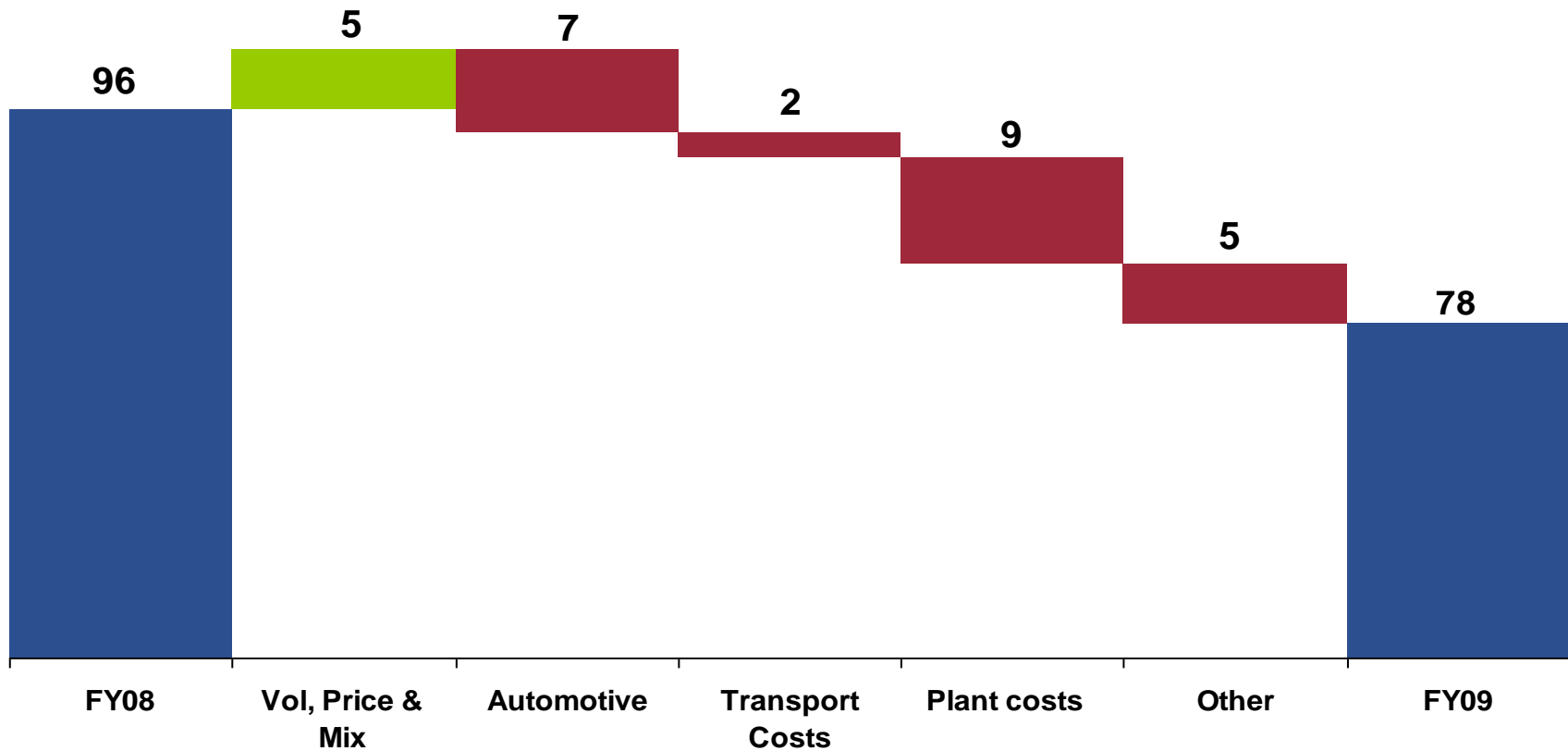


All numbers are calculated at constant currency

Asia-Pacific – Underlying profit



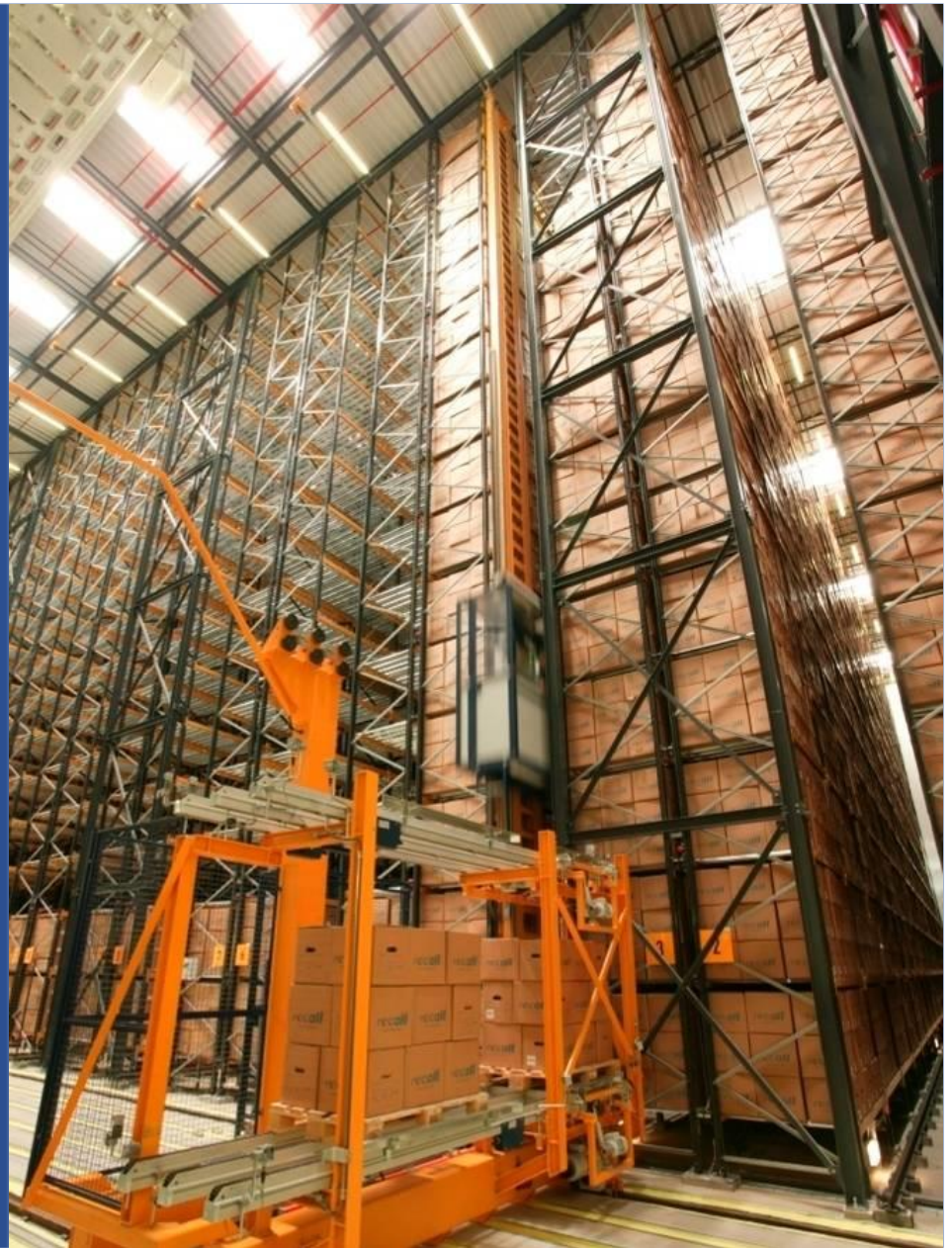
US\$m



All numbers are calculated at constant currency

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Brambles

	Actual	Constant		
	FY09 US\$m	FY09 US\$m	FY08 US\$m	Growth %
Americas	313.3	326.5	333.3	(2)
Europe	188.9	213.5	202.2	6
RoW	183.5	219.1	212.8	3
Sales revenue	685.7	759.1	748.3	1
Underlying profit	104.3	118.2	122.4	(3)
Profit margin (%)	15	16	16	

Growth % calculated on US\$ constant currency basis

Sales by service line



	Actual	Constant		Growth %
	FY09 US\$m	FY09 US\$m	FY08 US\$m	
Document Management Solutions	470.8	528.2	496.8	6
Secure Destruction Services	145.6	154.2	176.8	(13)
Data Protection Services	69.3	76.7	74.7	3
Sales revenue	685.7	759.1	748.3	1

Growth % calculated on US\$ constant currency basis

Gross profit by service line



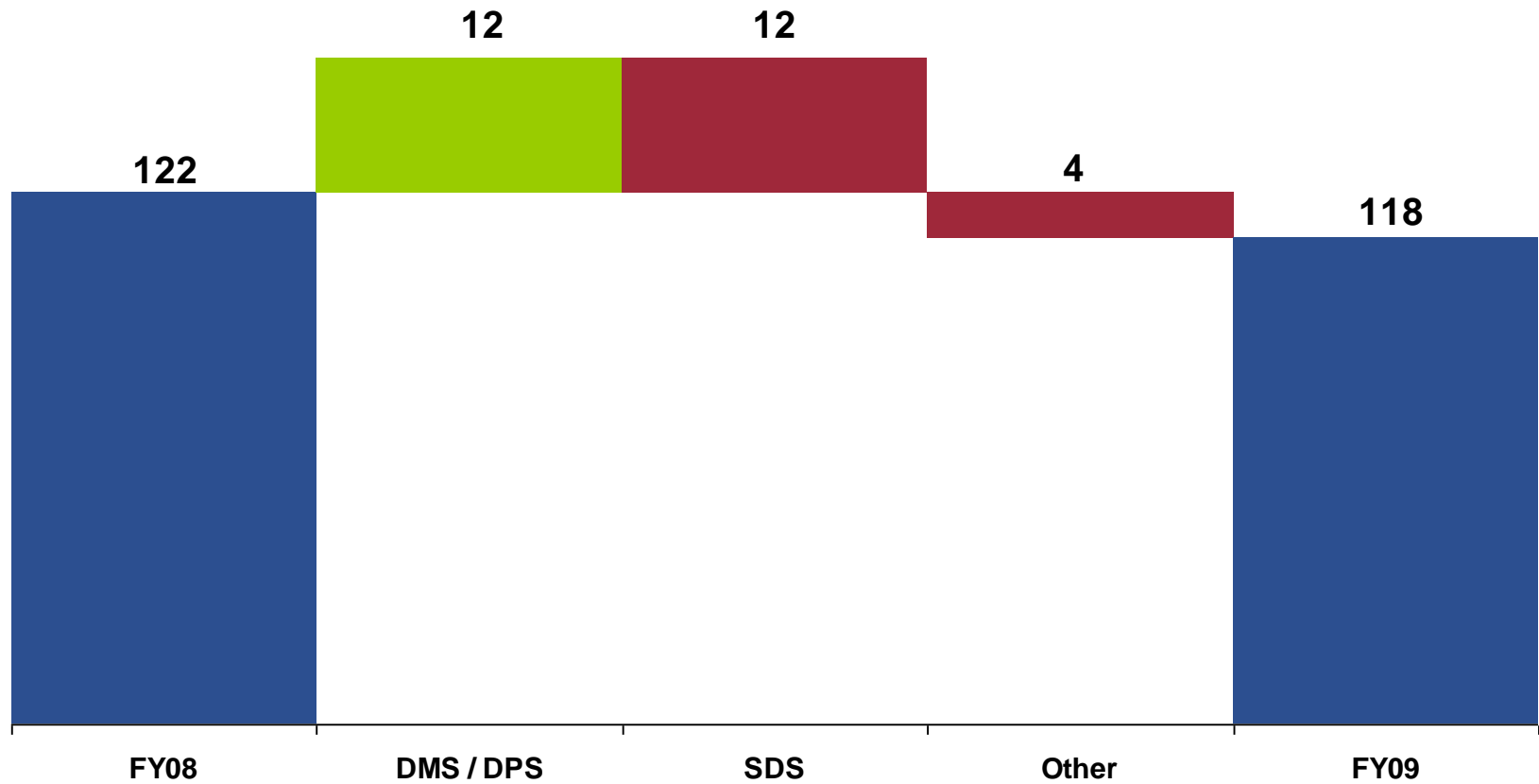
	Actual	Constant		
	FY09 US\$m	FY09 US\$m	FY08 US\$m	Growth %
Document Management Solutions	184.0	207.1	191.7	8
Secure Destruction Services	48.6	52.1	70.6	(26)
Data Protection Services	36.5	40.9	37.7	8
Gross profit	269.1	300.1	300.0	-

Growth % calculated on US\$ constant currency basis

Underlying profit



US\$m



All numbers are calculated at constant currency

Cash flow and finance

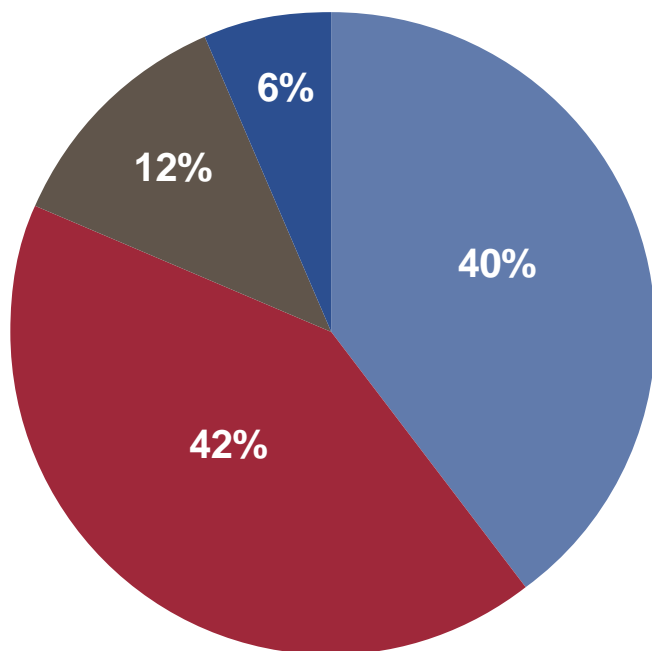
Strong cash flow

US\$m Actual rates	FY09	FY08	Change
EBITDA	1,212.6	1,499.0	(286.4)
Capital expenditure	(683.8)	(869.4)	185.6
Proceeds from disposals	104.6	133.8	(29.2)
Working capital movement	25.8	41.4	(15.6)
Irrecoverable pooling equipment provision	97.8	91.2	6.6
Provisions / other	(34.6)	(86.0)	51.4
Cash flow from continuing operations	722.4	810.0	(87.6)
Significant items outside ordinary activities	(49.9)	(27.7)	(22.2)
Cash flow from operations after Significant items	672.5	782.3	(109.8)
Financing costs and tax	(253.0)	(369.7)	116.7
Free cash flow	419.5	412.6	6.9
Dividends	(277.6)	(444.8)	167.2
Free cash flow after dividends	141.9	(32.2)	174.1

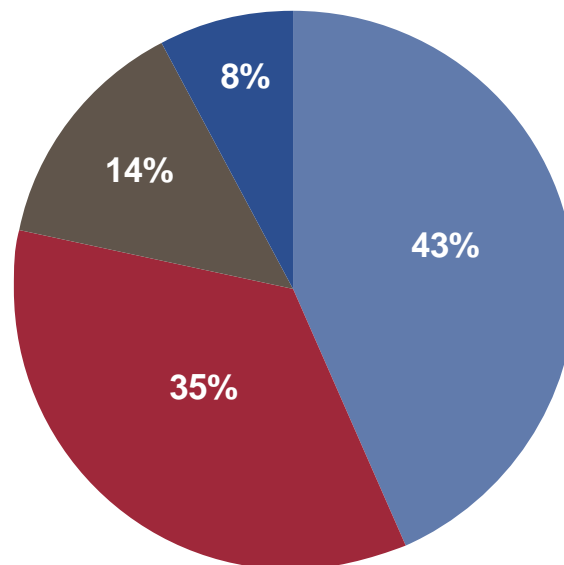
Significant reductions in capital expenditure (PP&E)

Actual rates

FY08 US\$849m



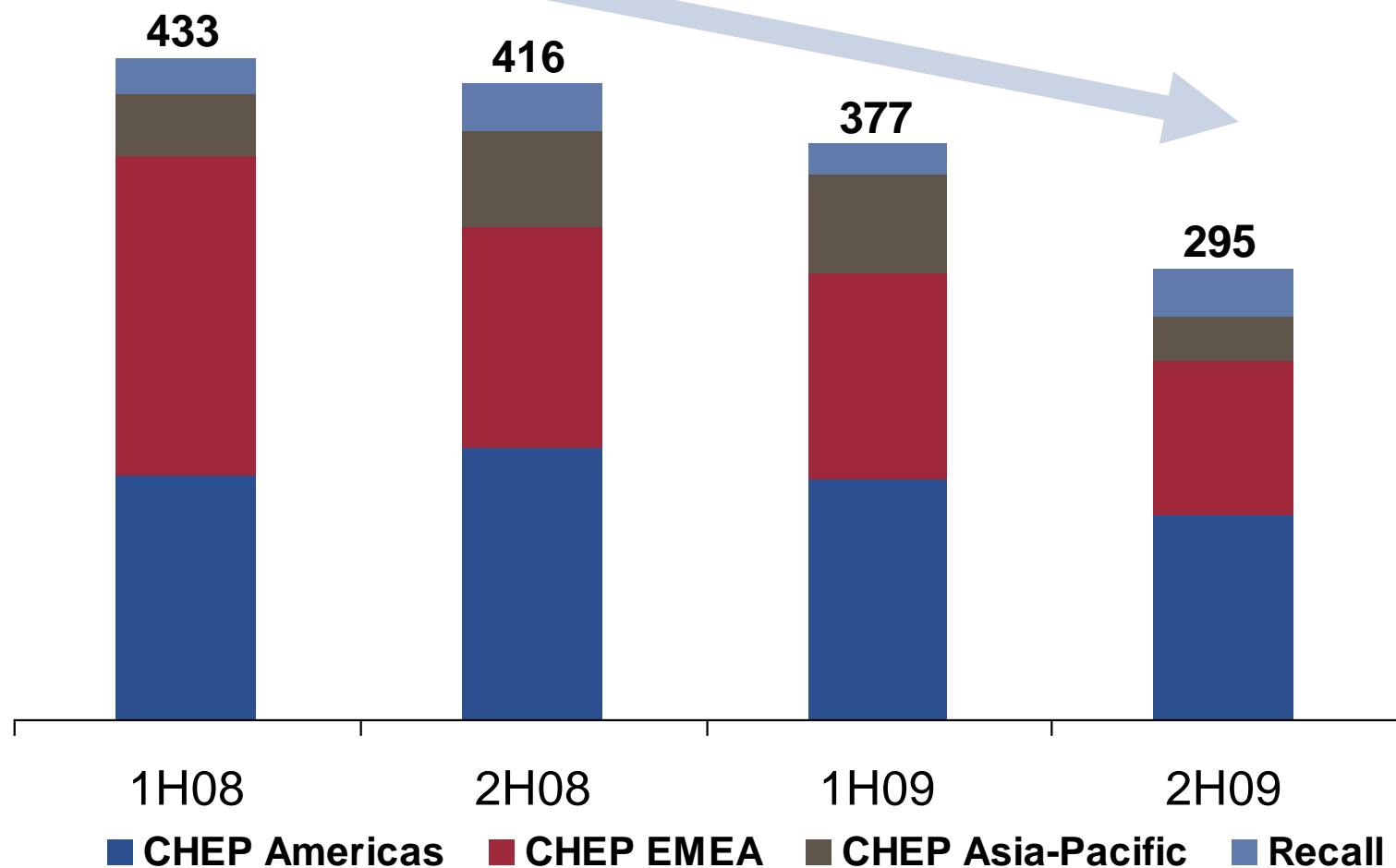
FY09 US\$672m



■ CHEP Americas ■ CHEP EMEA ■ CHEP Asia-Pacific ■ Recall

Capital expenditure (PP&E)

US\$m Actual rates



Financial ratios

Actual rates	FY09	FY08	Covenants
Closing net debt (US\$m)	2,143.4	2,426.2	
Gearing (%) (Net debt/net debt & equity)	60.0	61.1	
EBITDA* / net finance costs (x)	10.0	10.0	3.5 x (min)
Net debt / EBITDA* (x)	1.8	1.6	3.5 x (max)

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

Credit facilities and liquidity

- Excellent progress on refinancing bank facilities
- US\$1.9bn of bank facilities renewed
 - US\$110m raised from US Private Placement debt market
 - Dividend reinvestment plan for FY09 interim contributed US\$62m of funding
- US\$3.4bn of committed credit facilities
 - average term to maturity 3.3 years
 - undrawn committed credit facilities of US\$1.2bn
- Dividend reinvestment plan for FY09 final dividend
 - 2.5% discount - not underwritten
- Final 2009 dividend 12.5 A cents (FY09 dividend 30 A cents)

Mike Ihlein

Chief Executive Officer

Well placed to accelerate financial performance

- FY09 platform
 - Won significant new business
 - Continued investment for growth
 - Major initiatives implemented
 - Strong cash focus / balance sheet
- Early signs of improving economies
 - Destocking coming to an end
- Well placed for economic recovery
 - Stronger organic growth
 - Continued new business wins
 - Growth in new regions
 - Pallet operating leverage reduces cost
 - Improvement in auto sector / paper prices

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