

16 February 2009

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, SYDNEY

Attached are copies of slides to be presented by Brambles' Chief Executive Officer, Mr Michael Ihlein, and Chief Financial Officer, Ms Liz Doherty, 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.

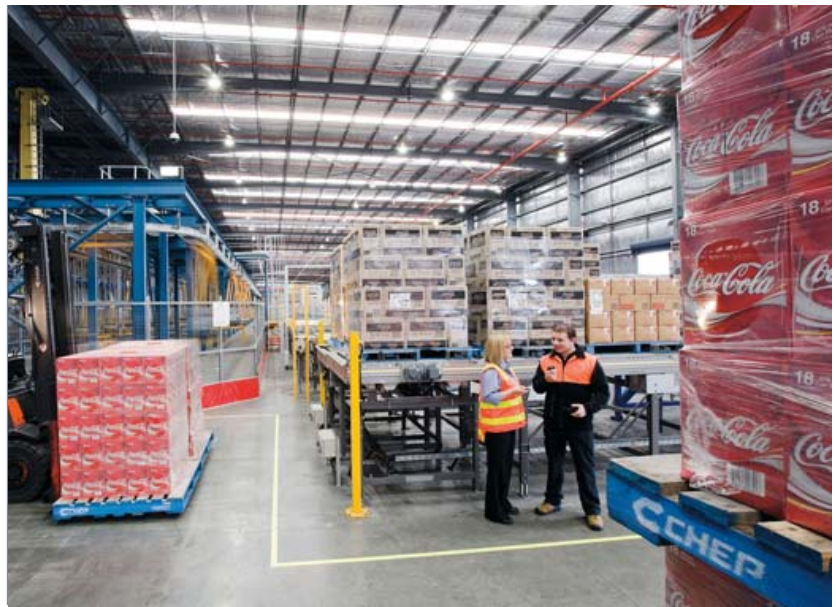
Yours faithfully
Brambles Limited

Robert Gerrard
Group Company Secretary

Brambles

2009 Interim Results

16 February 2009



2009 Interim Results

Mike Ihlein
Chief Executive Officer

Brambles

Delivering revenue growth despite challenging conditions

- Sales revenue up 4% despite challenging conditions
- Underlying profit in line with prior year and margins of 23%
- Winning new business – sales pipeline strong
- Solid operating cash flow continues
- Demonstrates strength of the CHEP and Recall business models
- Maintaining prudent financial position – strong cash emphasis
- Dividend 17.5 Australian cents, up 3% – DRP introduced

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1H09 Overview

- Sales up 4% to US\$2.073 billion
- Underlying profit in line with last year US\$469.3 million
- Earnings per share down 6% (actual fx rates) to 19.5 US cents
- Cash flow from operations US\$220.8 million
- Significant items before tax of US\$131.7 million
- Statutory operating profit of US\$337.6 million

Growth % calculated on US\$ constant currency basis

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New business delivering revenue growth

- Revenue growth in all regions of CHEP and Recall
 - CHEP Americas +4%
 - CHEP EMEA +3%
 - CHEP Asia-Pacific +1%
 - Recall +4%
- New business being won in all markets
- Price/mix offsetting declines in core volume in USA/Europe
- Success in key targets of USA beverages/food service and expansion in Poland
- Automotive sector weak
 - 4% of total business
 - impacts Europe/Australia/South Africa
- Walmart logistics transition in USA on track

Growth % calculated on US\$ constant currency basis

Major initiatives to underpin future performance

- Not immune from dramatic economic slowdown
- Focus on discretionary costs and capital expenditure
- Taking actions now to underpin future performance
- Three major initiatives
 - Accelerated scrapping of 7 million excess pallets in CHEP USA
 - Increase investment in CHEP USA 2 year pallet quality program
 - Rationalise facilities/operations – reduce personnel 750 (approx)
- Improve future cost structure and meet customers' requirements

Major initiatives to underpin future performance

- Accelerated scrapping of 7 million excess pallets in USA
 - Excess due to rapid and deep economic downturn
 - US\$99 million charge (before tax) in 1H09 (non-cash US\$37 million)
 - Assumes lumber recovery for future repairs
 - Avoid significantly higher operating costs over next few years

Major initiatives to underpin future performance

- Increase investment in CHEP USA 2 year pallet quality program by US\$60m to US\$160m
- Positive customer response
 - US\$25m in 2H08 (US\$21m opex)
 - US\$38m in 1H09 (US\$35m opex)
 - US\$62m in 2H09 (US\$40m opex)
 - US\$35m in 1H10 (opex) (program end)
 - Major review in USA – range of customer service offerings, pallet platforms, pallet quality, service centre network, etc

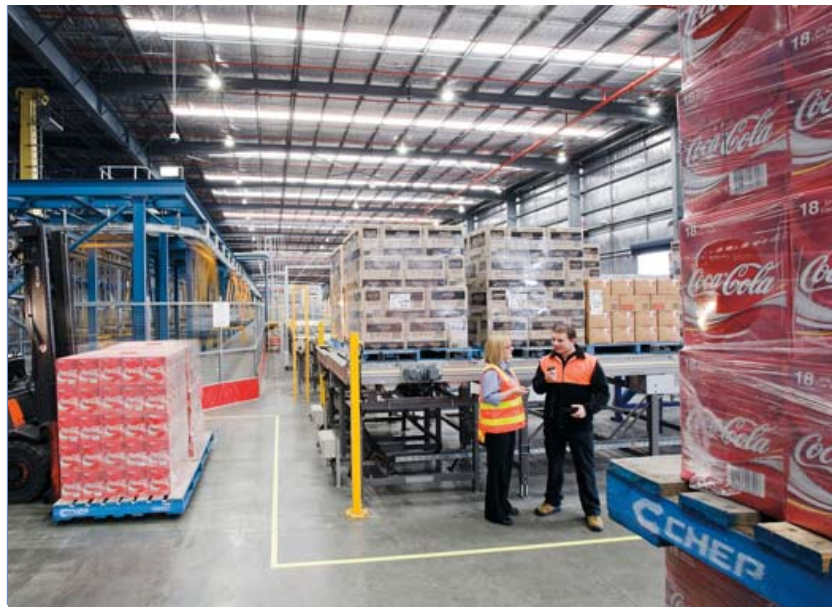
Major initiatives to underpin future performance

- Rationalisation of facilities and operations across the Group
 - Personnel reduction of 750 (approx) over next 12 months
 - One-off cost of US\$60 - 70 million (before tax) – mainly FY09
 - Annualised savings US\$40 - 50 million
- Improve future cost structure but still support the business

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2009 Interim Results

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2009 Interim Results

Liz Doherty
Chief Financial Officer

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Underlying and Statutory operating profit

\$USm Actual rates AIFRS	1H09	1H08
Underlying profit	469.3	497.3
Items outside the ordinary course of business:		
Foreign exchange gain on capital repatriation	29.9	-
Restructuring costs	(106.9)	(6.6)
Items within ordinary activities, but unusual due to size and nature:		
Walmart net transition impact	(20.2)	-
USA pallet quality program costs	(34.5)	-
Statutory operating profit	337.6	490.7

2009 Interim Results

AIFRS	Actual	Constant		Growth %
	1H09 US\$m	1H09 US\$m	1H08 US\$m	
Continuing operations				
Sales revenue	2,073.2	2,185.8	2,110.2	4
Underlying profit	469.3	496.2	497.3	0
PBT	405.6	428.0	426.4	0
PAT	270.5	285.4	293.8	(3)
EPS (cents)	19.5	20.6	20.7	0
Cash flow from operations	220.8		265.7	US\$(45)m

Growth % calculated on US\$ constant currency basis

Sales revenue

AIFRS	Actual	Constant		Growth %
	1H09 US\$m	1H09 US\$m	1H08 US\$m	
CHEP Americas	792.5	810.4	776.4	4
CHEP EMEA	761.0	815.1	790.8	3
CHEP Asia-Pacific	166.6	188.0	185.3	1
CHEP	1,720.1	1,813.5	1,752.5	3
Recall	353.1	372.3	357.7	4
Total sales revenue	2,073.2	2,185.8	2,110.2	4

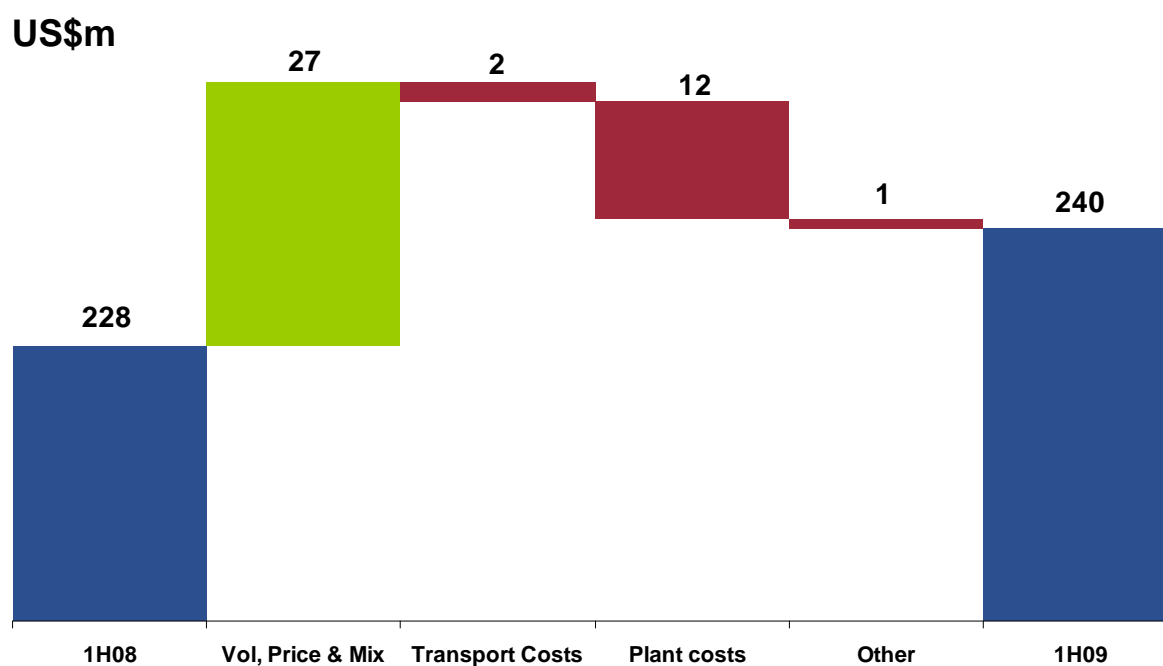
Growth % calculated on US\$ constant currency basis

Underlying profit

AIFRS	Actual	Constant		Growth %
	1H09 US\$m	1H09 US\$m	1H08 US\$m	
CHEP Americas	233.3	240.0	227.7	5
CHEP EMEA	170.9	183.4	189.8	(3)
CHEP Asia-Pacific	28.9	34.1	45.6	(25)
CHEP	433.1	457.5	463.1	(1)
Recall	50.5	53.8	52.2	3
Unallocated Brambles HQ costs	(14.3)	(15.1)	(18.0)	16
Underlying profit	469.3	496.2	497.3	0

Growth % calculated on US\$ constant currency basis

CHEP Americas – Underlying profit

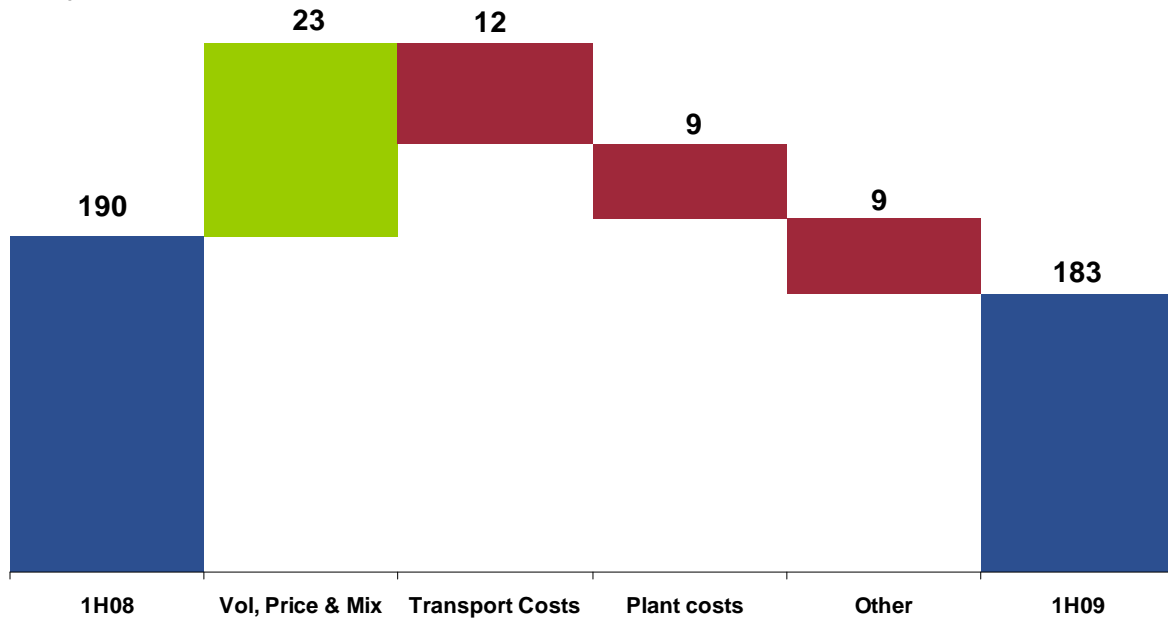


All numbers are calculated at constant currency

CHEP EMEA – Underlying profit



US\$m

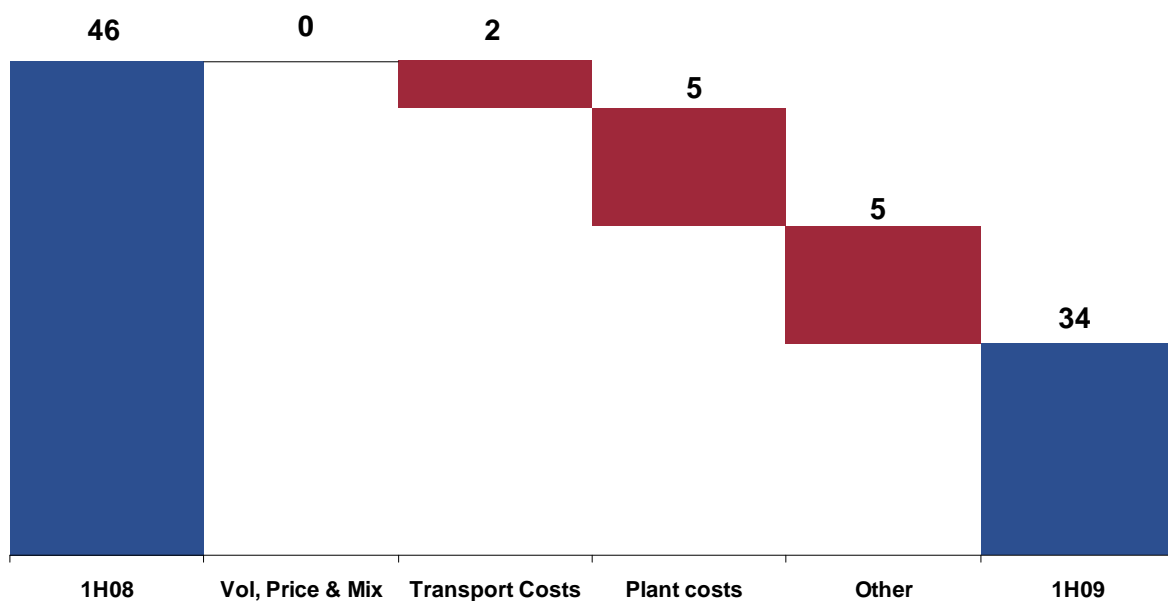


All numbers are calculated at constant currency

CHEP Asia-Pacific – Underlying profit



US\$m



All numbers are calculated at constant currency

AIFRS	Actual	Constant		Growth %
	1H09 US\$m	1H09 US\$m	1H08 US\$m	
Americas	161.2	164.6	162.3	1
Europe	96.8	101.8	93.3	9 *
RoW	95.1	105.9	102.1	4
Sales revenue	353.1	372.3	357.7	4
Underlying profit	50.5	53.8	52.2	3
Profit margin (%)	14	14	15	

* Recall Europe 1H09 sales revenue includes GADSA which was a joint venture until April 2008

Growth % calculated on US\$ constant currency basis

Significant items

\$USm Actual rates AIFRS	1H09	1H08
Underlying profit	469.3	497.3
Items outside the ordinary course of business:		
Foreign exchange gain on capital repatriation	29.9	-
Restructuring costs	(106.9)	(6.6)
Items within ordinary activities, but unusual due to size and nature:		
Walmart net transition impact	(20.2)	-
USA pallet quality program costs	(34.5)	-
Statutory operating profit	337.6	490.7

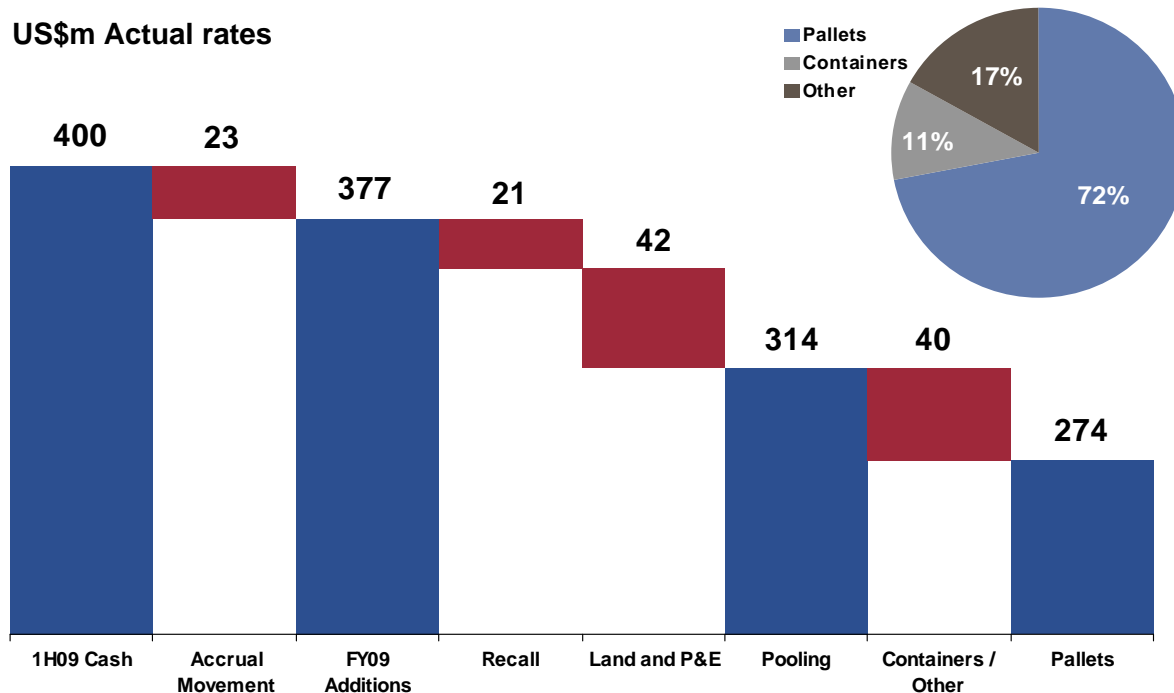
Solid cash flow

AIFRS \$USm Actual rates	1H09	1H08	Change
Underlying profit	469.3	497.3	(28.0)
Significant items within ordinary activities	(54.7)	-	(54.7)
Depreciation and amortisation	212.8	222.6	(9.8)
EBITDA	627.4	719.9	(92.5)
Capital expenditure	(400.1)	(451.8)	51.7
Proceeds from disposals	41.2	65.1	(23.9)
Working capital movement	(65.5)	(75.0)	9.5
Irrecoverable pooling equipment provision	36.5	44.7	(8.2)
Provisions / Other	(18.7)	(37.2)	18.5
Cash flow from continuing operations	220.8	265.7	(44.9)
Significant items outside ordinary activities	(21.7)	(16.2)	(5.5)
Cash flow from operations after Significant items	199.1	249.5	(50.4)
Financing costs and tax	(126.5)	(146.9)	20.4
Free cash flow	72.6	102.6	(30.0)

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Capital expenditure by category

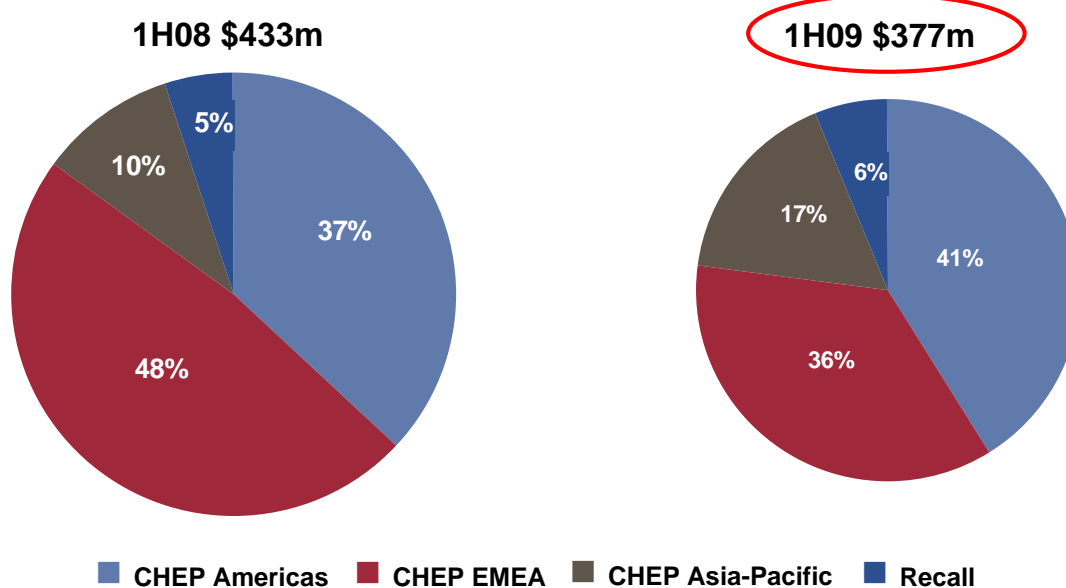


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Capital expenditure by business

US\$m Actual rates



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Effective tax rate

AIFRS	Actual 1H09 US\$m	Actual 1H08 US\$m
Underlying PBT	405.6	426.4
Tax	135.1	132.6
Underlying effective tax rate % of PBT	33.3%	31.1%
Adjustment for non-recurring items	-	1.9%
Adjusted effective tax rate	33.3%	33.0%
Significant items	(4.6%)	(2.5%)
Statutory tax rate	28.7%	30.5%

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Financial ratios

AIFRS, Actual rates	Dec 08	Jun 08
Closing Net Debt (US\$m)	2,357.0	2,426.2
Gearing (%)	65.3	61.1
(Net Debt/Net Debt & Equity)		

AIFRS, Actual rates	1H09	1H08	Covenants
EBITDA* / Net finance costs (x)	9.8	10.2	x 3.5 (min)
Net Debt / EBITDA* (x)	1.9	1.5	x 3.5 (max)

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

Credit facilities and liquidity

- US\$3.3bn of committed credit facilities with an average term to maturity of approximately 3 years
- Undrawn committed credit facilities of US\$0.9bn plus cash of US\$0.1bn
- US\$1.0bn refinanced in last 6 months
- US\$1.5bn of bank facilities due for renewal by November 2010
 - to be addressed as part of ongoing refinancing
- Dividend reinvestment plan to be offered for FY09 interim dividend
 - 2.5% discount
 - not underwritten
- On-market buy-back programme continues to be suspended

2009 Interim Results

Mike Ihlein
Chief Executive Officer

Brambles

Outlook

- Grew revenues despite challenging environment
- Sharp deterioration in trading conditions since AGM
- Volatile environment to remain for some time
- Difficult to provide outlook guidance with confidence
- New business wins and major initiatives to underpin future performance
- Balance sheet in good shape
- Continue to review all aspects of business to maintain profitability, maximise cash flow
- Prepared to respond to changes in conditions

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2009 Interim Results

16 February 2009



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Appendix 1a

Glossary of terms & measures

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

Actual rates	Based upon translation of local currency into US dollars using the average of the difference between buy and sell rates applicable at each month end.
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.
Comparable operating profit	Comparable operating profit is profit before special items, finance costs and tax.
Constant currency	<p>In the commentary, 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.</p> <p>In the statutory financial statements, foreign currency results are translated into US dollars at the applicable actual monthly exchange rates ruling in each period.</p>
Continuing operations	Continuing operations refers to CHEP, Recall and Brambles HQ.
DPS	Dividends declared in the period divided by shares in issue.
EPS	Profit after tax, minority interests and Significant items, divided by shares in issue.

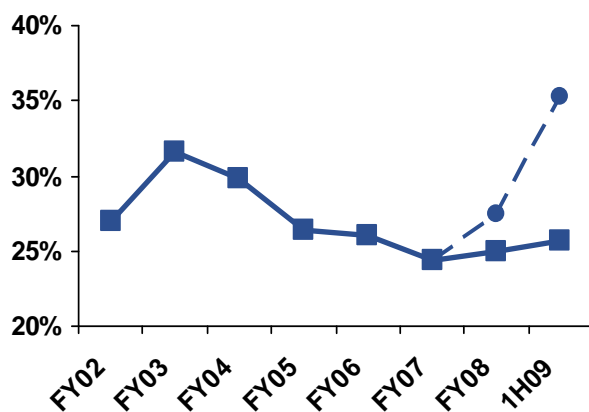
Glossary of terms & measures (continued)

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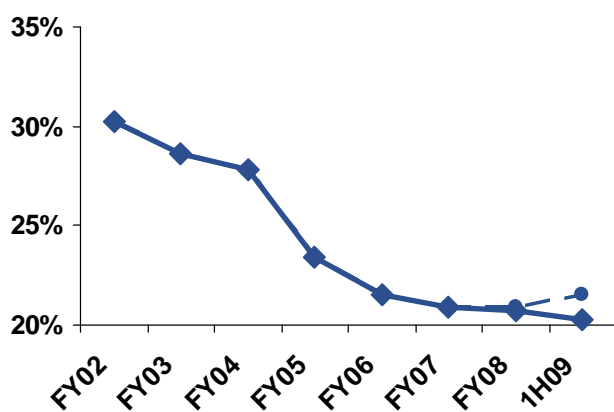
Free Cash Flow	Cash flow generated after net capital expenditure, finance costs and tax, but excluding the net cost of acquisitions and proceeds from business disposals.
PAT	Profit after tax before Significant items, and minority interests.
PBT	Profit before tax and Significant items. Includes PAT of associates.
Sales revenue	Excludes revenues of associates and non trading revenue.
Shares in issue	Based on weighted average shares in issue of 1,383.8m in 1H09; 1,417.1m in 1H08.
Significant items	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: <ul style="list-style-type: none"> ▪ outside the ordinary course of business (eg gains or losses on the sale or termination of operations, the cost of significant reorganisations or restructuring); or ▪ part of the ordinary activities of the business but unusual due to their size and nature.
Unallocated Brambles HQ costs	Head office costs which are not allocated back to the business units.
Underlying profit	Underlying profit is profit from continuing operations before finance costs, tax and Significant items

CHEP USA - Plant operations & transportation trends

Plant cost ratio
(Plant costs / Sales)



Transportation cost ratio
(Transportation costs / Sales)

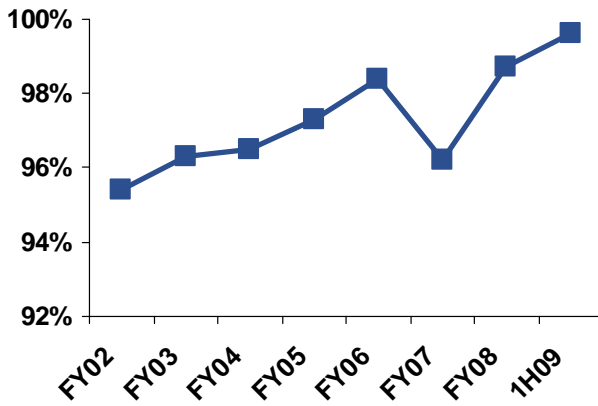


Dashed lines includes Significant items



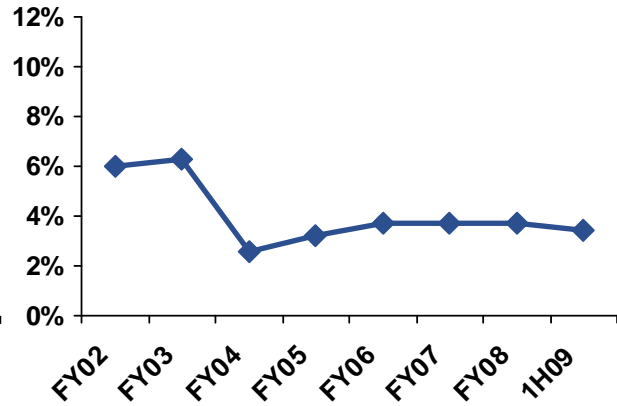
Control ratio

(Returns + Recoveries / Total Issues)



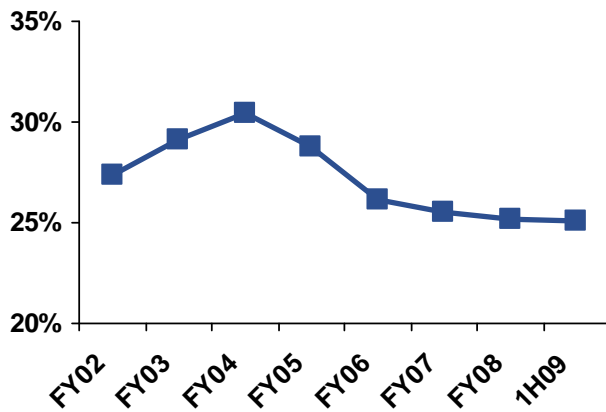
New equipment issue ratio

(Pallets purchased / Total issues)



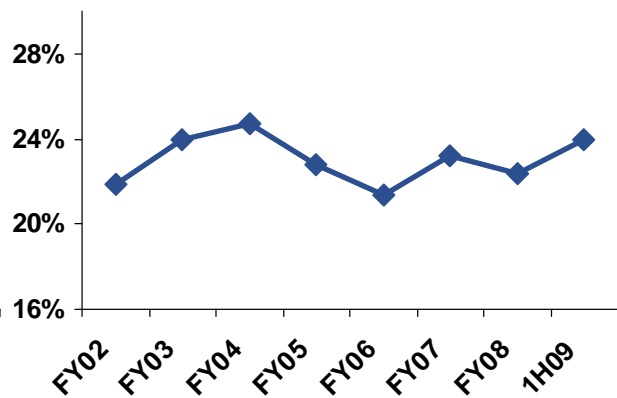
Plant cost ratio

(Plant costs / Sales)



Transportation cost ratio

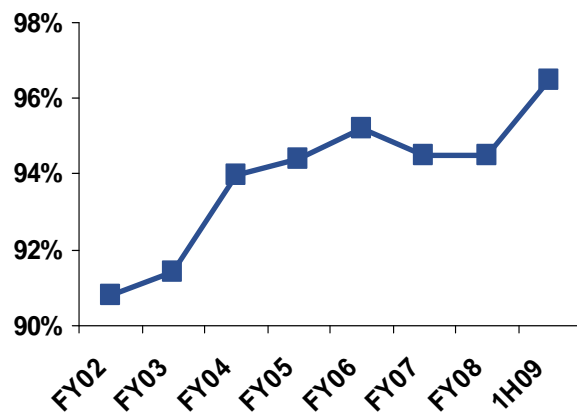
(Transportation costs / Sales)



Major pallet sizes (B1210A and B1208A only)

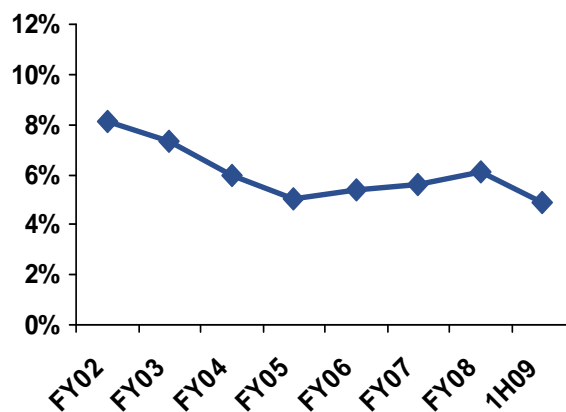
Control ratio

(Returns + Recoveries / Total Issues)



New equipment issue ratio

(Pallets purchased / Total issues)



Major pallet sizes (B1210A and B1208A only)

1H09 Currency mix

US\$m, AIFRS	Total	1H09 Currency mix at Actual FX rates				
		USD	EUR	GBP	AUD	Other
Sales revenue	2,073.2	720.5	549.7	216.2	219.0	367.8
Underlying profit	469.3	179.0	122.9	34.3	41.3	91.8
Net Debt ¹	2,357.0	1,568.2	332.3	7.9	294.7	153.9

¹ Net debt shown after adjustments for impact of financial derivatives

Credit facilities and debt profile

US\$ billion

Maturity	Type	Committed Facilities	Debt drawn	Headroom
< 12 months	-	-	-	-
1 – 2 years	Bank	1.5	1.1	0.4
2 – 3 years	Bank/USPP ¹	0.3	0.2	0.1
3 – 4 years	Bank	0.4	0.3	0.1
4 – 5 years	Bank	0.9	0.6	0.3
> 5 years	USPP ¹	0.2	0.2	-
	Total	3.3	2.4	0.9

¹ US Private Placement