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2 July 2013

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

Via electronic lodgement

Dear Sir

COPIES OF SLIDES FOR AUDIO WEBCAST

At 9.30 am AEST today, Tom Gorman, Chief Executive Officer will host an audio webcast presentation on Brambles' intention to demerge Recall as a separate ASX-listed company. The slides for that webcast presentation are enclosed.

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

Yours faithfully
Brambles Limited

Robert Gerrard
Group Company Secretary

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Intention to demerge Recall

2 July 2013

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Announcement highlights

- Demerger of Recall through listing of Recall Holdings Limited on the ASX
- Enables Brambles to concentrate on opportunities in Pooling Solutions (CHEP and IFCO)
- Recall Holdings to have dedicated information management focus with
  - Strong market positions across global footprint of 23 countries
  - Stable, recurring revenue streams
  - Strong operating cash flow to support dividends and investment
  - Growth prospects in developed and emerging markets
  - Net debt of approximately US$450 million
- Ian Blackburne to be appointed Chairman of Recall Holdings; Doug Pertz to continue as CEO
- Scheme book distribution expected in October with targeted December completion

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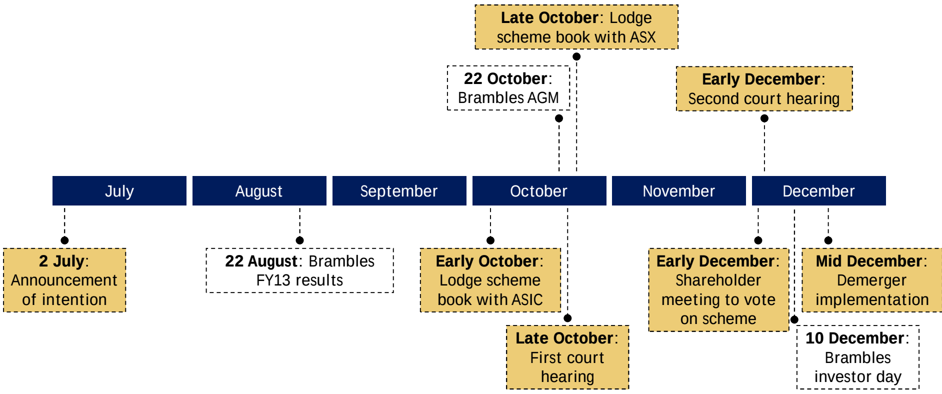
Key target dates in demerger process



Demerger conditional upon regulatory, court and shareholder approval

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Governance and leadership

Ian Blackburne, Chairman

- Current Chairman of Aristocrat Leisure (ASX) and director of Teekay Corporation (NYSE)
- Former Chairman of CSR and Australian Nuclear Science & Technology Organisation
- Former Non-executive Director of Symbion Health and Suncorp-Metway

Doug Pertz, CEO

- Extensive experience leading global industrial companies
- Previously CEO and Chairman of US-listed IMC Global (now Mosaic Company) and Culligan Water Technologies
- Leads experienced Recall executive team with strong performance track record

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Outlook[1]

- FY13, subject to external audit and any closing adjustments
  - Recall constant currency sales revenue to be approximately 3% below the previous year
    - Storage volumes and sales revenue growth unable to offset reduced transactional activity and weaker paper prices
  - Recall Underlying Profit expected to be US$138M to US$142M, at 30 June 2012 FX rates[2], on reduced sales revenue and higher business development costs
  - Guidance range for Brambles Underlying Profit, including Recall, unchanged: US$1,030M to US$1,060M, at 30 June 2012 FX rates
- Recall Holdings expected to be well-placed to generate growth in sales revenue and Underlying Profit in FY14

[1] All forecasts based on Brambles' segmental reporting and corporate cost allocations; independent Recall Holdings expected to incur approximately US$6 million of additional annual pre-tax corporate costs compared with those incurred by Recall as an operating segment of Brambles in FY13.
[2] Guidance translates to between US$140 million and US$144 million using actual exchange rates.

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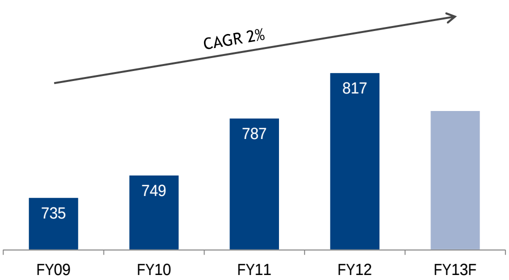
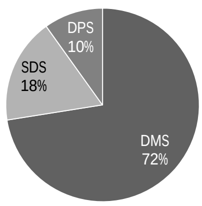
Attractive sales revenue streams

Stable, recurring income streams with approximately two thirds of sales revenue recurring in nature

Sales revenue (US$M, 30 June 2012 FX)



FY12 sales revenue by service line



NB: FY12 sales revenue by service line calculated at 30 June 2012 foreign exchange rates. Compound annual growth rates calculated at 30 June 2012 foreign exchange rates for the five years up to and including the FY13 forecast.

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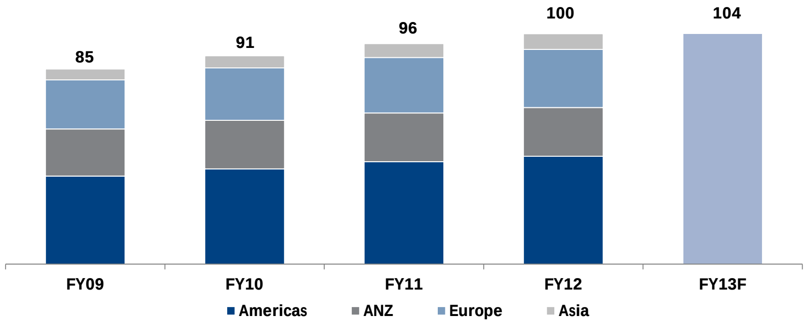
Consistent growth in carton holdings

Average annual carton holdings by region (M)



Carton sales revenue and carton holdings consistently improved

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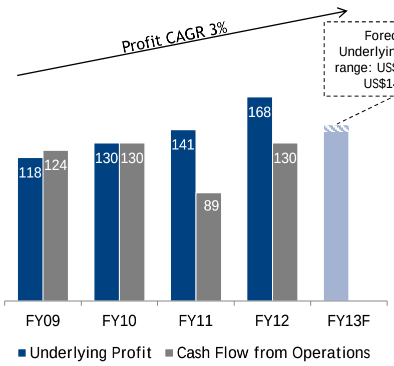
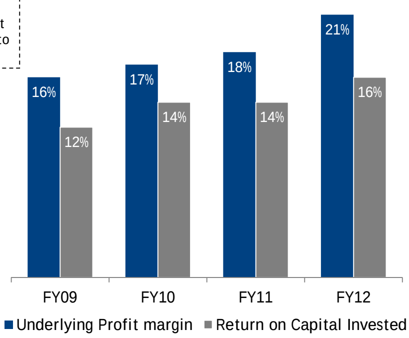
Strong profit and cash trends

Profit & Cash Flow (US$M, 30 June 2012 FX)



Profit Margin & Return on Capital



NB: All figures based on Brambles' segmental reporting and corporate cost allocations; independent Recall Holdings expected to incur approximately US$6 million of additional annual pre-tax corporate costs compared with those incurred by Recall as an operating segment of Brambles in FY13. Compound annual growth rates calculated at 30 June 2012 foreign exchange rates for the five years up to and including the FY13 forecast. Profit margin & Return on Capital calculated at 30 June 2012 foreign exchange rates.

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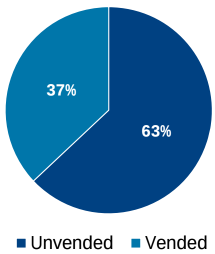
Growth opportunities

- Largest opportunity currently un-served by third parties
- Continued opportunities in digital service delivery
- Well-positioned for growth in emerging markets

Total US$11.4B physical document management opportunity in Recall's countries of operation[1]



~80% of FY12 wins came from the unvended segment

[1] Source: Boston Consulting Group/Recall management estimates, September 2012

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Announcement highlights

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Intention to demerge Recall

2 July 2013

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Appendices

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Appendix i: Summary historical Recall financial information

(US$M, actual FX)	FY08	FY09	FY10	FY11	FY12
Sales revenue	748	686	740	815	845
EBITDA	170	150	173	197	237
EBITDA margin (%)	*23%*	*22%*	*23%*	*24%*	*28%*
Underlying Profit	122	104	125	145	174
Underlying Profit margin (%)	*16%*	*15%*	*17%*	*18%*	*21%*
Capital expenditure on PP&E (Accruals basis)	55	52	54	82	43
Average Capital Invested	972	897	942	1,037	1,103
Return on Capital Invested (%)	*13%*	*12%*	*13%*	*14%*	*16%*
Cash flow from operations	128	107	122	93	132

NB: All figures based on Brambles' segmental reporting and corporate cost allocations, unadjusted for costs Recall Holdings is expected to incur as an independent company.

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Appendix ii: Recall operating segments

recall™

Document Management Solutions

- Physical indexing, storage and on-demand retrieval of critical business information
- Digital indexing, capture, storage and retrieval of information
- Integration of digital information into workflow processes and systems
- Recurring storage activity and transactional service activity

Secure Destruction Services

- Confidential destruction of sensitive documents, other media items and digital assets
- Environmentally-friendly recycling of shredded paper

Data Protection Services

- Secure offsite storage and rotation, protection and recovery of computer backup data
- Integration with business continuity planning and disaster recovery
- Advice on data retention and destruction policies
- Recurring storage activity and transactional service activity

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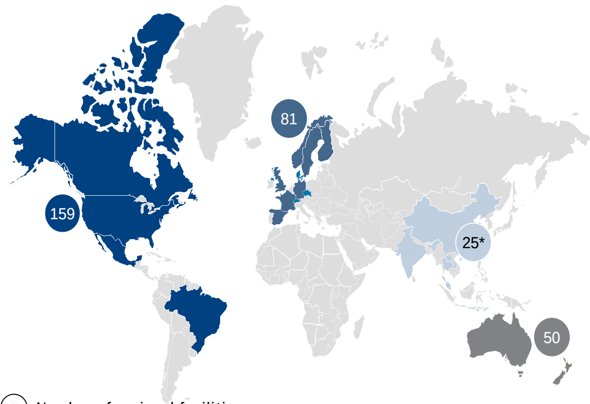
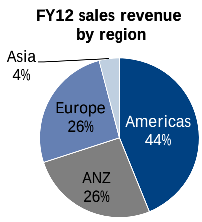
Appendix iii: Recall geographic footprint





Number of regional facilities

NB: Recall's operations in Singapore are conducted through an associate company Cisco Recall, co-owned with Certis Security.

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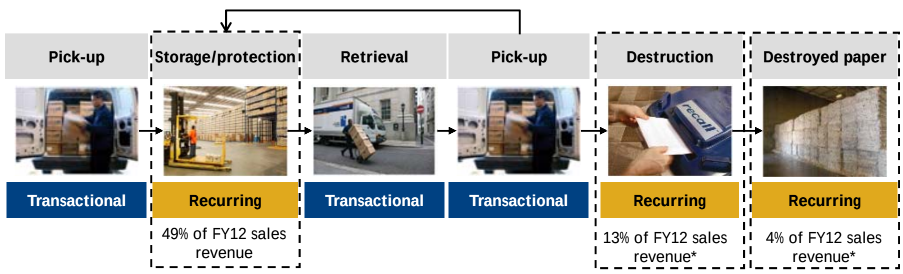
Appendix iv: Recall business model

- Recall serves customers at all stages of the document management lifecycle
- Customers place premium value security and efficiency
- Approximately two thirds of sales revenue recurring in nature



*Includes Secure Destruction Services sales revenue from bins serviced and recycled paper but excludes destruction revenue from Document Management Solutions

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Appendix v: Glossary

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

Actual rates	In the statutory financial statements, Brambles translates foreign currency results into US dollars at the applicable actual monthly exchange rates ruling in each period.
Average Capital Invested	A 12-month average of capital invested calculated as net assets before tax balances, cash and borrowings but after adjustment for accumulated pre-tax Significant Items, actuarial gains or losses and net equity adjustments for equity-settled share-based payments.
Capital expenditure	Unless otherwise stated, 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.
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.
Operating Profit	Profit before finance costs and tax, as shown in the statutory financial statements.
Return on Capital Invested	Underlying Profit divided by Average Capital Invested.
Sales revenue	Excludes revenues of associates and non-trading revenue.
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: outside the ordinary course of business (e.g. 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.
Underlying Profit	Profit from continuing operations before finance costs, tax and Significant Items.

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Forward-looking statements

Certain statements made in this release 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 (including Recall) 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 release. The forward-looking statements made in this release 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 release except as required by law or by any appropriate regulatory authority.