

07:00 08:00 09:00 10:00 11:00 12:00 13:00 14:00 15:00 16:00 17:00 18:00 19:00 20:00 21:00 22:00 23:00 00:00

DEMAND NEVER SLEEPS

BRAMBLES SHAREHOLDER REVIEW 2009

21:01 | DOCUMENTS IN TRANSIT TO STORAGE

21:00 | GOODS ARRIVING AT RETAILER

21:05 | GOODS IN TRANSIT TO MANUFACTURER

21:01 | DOCUMENTS COLLECTED AT HOSPITAL

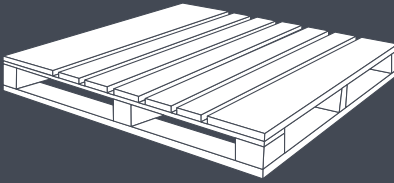
21:02 | GOODS LEAVING WHOLESALER

Brambles

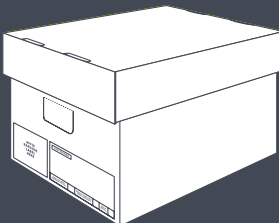
EVERY SECOND EVERY DAY EVERY TRADING CONTINENT

Through our global businesses of CHEP and Recall, we meet the demands of our customers efficiently, safely and sustainably using sophisticated operating models tailored to the demands of diverse trading environments around the world.

Despite the challenging economic environment, the world doesn't stop – and neither do we. Our businesses help keep the world moving. From fresh produce and groceries to the most sensitive paper and digital documents, our 12,000 employees are committed to the optimal movement of goods and information.



CHEP, the global leader in pallet and container pooling services, helps customers transport products safely and efficiently through the supply chain in 45 countries.



Recall, a global leader in the management of information throughout its life cycle, provides secure and efficient information storage and destruction services in over 20 countries.

- TAIPEI
- ZÜRICH
- AUCKLAND
- BRISBANE
- LOS ANGELES
- MELBOURNE
- HONG KONG
- NEW YORK
- ORLANDO
- WELLINGTON
- VANCOUVER
- BUENOS AIRES
- MILAN
- DURBAN
- DUBLIN
- SYDNEY
- MANCHESTER
- SANTIAGO
- SINGAPORE
- PERTH
- AMSTERDAM
- BANGKOK
- RIO DE JANEIRO
- BERLIN
- ADELAIDE
- MADRID
- PARIS
- BARCELONA
- ROME
- VENICE
- HAMBURG
- SAO PAULO
- LONDON
- ATLANTA
- EDINBURGH
- WASHINGTON
- BEIJING
- SHANGHAI
- JOHANNESBURG
- LIVERPOOL

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Note: All growth percentages in this Shareholder Review are in constant currency, unless stated otherwise.

Brambles Limited
ABN 89 118 896 021

45⁺

COUNTRIES AROUND THE WORLD

ARGENTINA	NAMIBIA
AUSTRALIA	NETHERLANDS
AUSTRIA	NEW ZEALAND
BELGIUM	NORWAY
BOTSWANA	POLAND
BRAZIL	PORTUGAL
CANADA	SAUDI ARABIA
CHILE	SINGAPORE
CHINA	SLOVAKIA
CZECH REPUBLIC	SLOVENIA
DENMARK	SOUTH AFRICA
FINLAND	SPAIN
FRANCE	SWAZILAND
GERMANY	SWEDEN
GREECE	SWITZERLAND
HONG KONG	TAIWAN
HUNGARY	THAILAND
INDIA	TURKEY
INDONESIA	UAE
IRELAND	UK
ITALY	URUGUAY
LUXEMBOURG	USA
MALAYSIA	ZIMBABWE
MEXICO	

\$35M

US\$ sales revenue impact of net new business wins in CHEP USA

6%

Recall Europe's sales revenue growth for the year

\$5.1_B

TOTAL ASSETS US\$

21%

RETURN ON CAPITAL INVESTED

\$334_M

BRAMBLES VALUE ADDED (BVA) US\$

12%

CHEP Latin America's sales revenue growth for the year

300_M⁺

PALLETS & CONTAINERS

~ 1_B

EQUIPMENT MOVEMENTS
MANAGED EVERY YEAR

88_M

CARTONS OF
INFORMATION STORED

\$4.0_B

SALES REVENUE US\$

\$40_M

US\$ sales revenue
impact of net new
business wins in
CHEP Europe

250⁺

Customers CHEP now
has in its emerging
China business

16%

CHEP Middle East and
Africa's sales revenue
growth for the year

4%

Sales revenue growth
of CHEP Asia-Pacific's
RPC business



Mike Ihlein, CEO (left) and Graham Kraehe AO, Chairman (right)

CHAIRMAN AND CEO'S STATEMENT

WELL PLACED TO ACCELERATE

NET NEW BUSINESS WINS ACROSS ALL REGIONS

Your Company achieved sales revenue growth and a very strong cash flow performance for the year ended 30 June 2009 despite the weakest global economy in decades. This resilient performance and the strength of our business models means that Brambles is very well placed to accelerate financial performance as the world's economies recover.

Brambles has a long track record in winning new business and that has continued in 2009. New business wins (net of any losses) were approximately US\$100 million and, together with some price and mix gains, offset weak organic volumes. The new wins have come from all parts of the business.

We have also been investing in new growth opportunities including the expansion of our CHEP business in China, India, Germany and Poland. All of these investments delivered strong sales revenue growth in 2009. We have also continued

our investment program in new Recall information centres to improve efficiencies.

In 2009, the weak global economy impacted the Company in four key areas – a decline in organic volumes, particularly in the USA and Europe; higher storage and handling costs as more pallets were returned to our service centres as customers destocked; the weak automotive sector; and reduced Secure Destruction Services (SDS) revenue in Recall due to lower activity and weak recycled paper prices.

Notwithstanding all of these, the Group still achieved 1% sales revenue growth¹ although underlying profit was 8% lower. Excluding automotive and Recall SDS, Group sales revenue increased 3% and underlying profit decreased 5%, a resilient result in the context of declining retail sales in the USA and key European markets.

FOCUS ON CASH GENERATION AND DISCIPLINED CAPITAL MANAGEMENT REINFORCES STRONG BALANCE SHEET

During the period we had a major focus on cash with a very strong performance in free cash flow after dividends. We ensured that capital expenditure levels in our business appropriately reflected the economic

environment in which we operated. The cash performance in CHEP Europe, Middle East & Africa (EMEA) was particularly robust. Our balance sheet remains strong, with a prudent level of debt and substantial undrawn committed credit facilities.

KEY ASPECTS OF THE RESULT FOR THE YEAR ENDED 30 JUNE 2009

- Sales revenue up 1% (down 8% in actual currency) to US\$4.0 billion;
- Underlying profit down 8% (down 16% in actual currency) to US\$900.6 million;
- Free cash flow after dividends up US\$174.1 million to US\$141.9 million, while cash flow from continuing operations was US\$722.4 million, up US\$8.1 million in constant currency;
- Renewal of US\$1.9 billion of debt facilities for terms between 3 and 5 years, with undrawn committed bank facilities totalling US\$1.2 billion as at 30 June 2009; and
- EPS on Underlying profit after finance costs and tax was 38.5 US cents, down 7% (down 15% in actual currency). Statutory EPS was down 29% to 32.6 US cents, reflecting Significant items and the impact of unfavourable foreign currency translation.

DIVIDEND

The Board declared a final dividend of 12.5 Australian cents per share, franked to 20%, taking the full year dividend total to 30.0 Australian cents per share, compared with 34.5 Australian cents the previous year.

¹ All growth comparisons in this document, except for statutory measures, are in constant currency terms unless otherwise indicated. Constant currency is calculated by translating foreign currency results at exchange rates applicable during the previous year.

This reflects the Board's focus on prudent conservation of cash in the current environment. During 2009, the Board also introduced a dividend reinvestment plan.

MAJOR INITIATIVES TO HELP UNDERPIN FUTURE PERFORMANCE ON TRACK

A number of major initiatives were announced during the year which will help underpin our future financial performance and meet customer requirements. All of these initiatives are either on track or ahead of plan. The CHEP USA pallet quality program has delivered a very positive customer response. The facilities and operations rationalisation program and the CHEP USA accelerated pallet scrapping program will deliver future benefits. In addition, the new arrangements with Walmart were successfully implemented during the year.

BOARD AND CORPORATE GOVERNANCE

In March, Brian Schwartz joined the Brambles Board as a Non-executive Director. Brian has extensive international and corporate finance experience. In early September 2009 the Company announced that John Mullen would join the Board as a Non-executive Director from 1 November 2009. John brings extensive international experience in transport and logistics, as well as knowledge of doing business in the USA and Europe.

During the year, the Board continued to review best practice corporate governance and consequently implemented a number of changes.

SUSTAINABILITY

Sustainability is fundamental to the way Brambles does business and both CHEP and Recall make a positive contribution to sustainable business practices, especially for our customers. As you will see on pages 11 and 12, Sustainability is a core part of both CHEP and Recall's strategy.

This year the Sustainability Report will be published on Brambles' website prior to the 2009 Annual General Meeting. It will provide more information on our journey in creating a sustainable company and sustainable shareholder value.

SAFETY

During the year there were, sadly, two work-related fatalities in the Group. In October a Recall vehicle in Canada struck and killed a

pedestrian and in November, Mr Suresh Kumar, an employee of Recall in India was fatally injured from the collapse of file shelving. These tragic events are unacceptable and our sincere condolences are extended to the families, friends and colleagues of those affected. Brambles has a very strong commitment to Zero Harm and we constantly review our procedures and processes to reinforce our Zero Harm safety culture throughout all workplaces.

CHEP USA REVIEW

Brambles has been undertaking a major review of CHEP USA to determine the optimal range of service offerings, pallet platforms, pallet quality, service centre networks and cost and pricing structures for the medium to long term. This will ensure that CHEP USA is best positioned to meet customers' current and future needs and provide a framework for further growth. The review is on track for completion by the end of September, with the outcomes to be announced in early October.

The review is a key component of our broader USA strategy. While the review is not yet complete, it is clear to us that the wood pallet platform remains the best solution for the broad supply chain in the USA in terms of both economic and environmental sustainability. We believe alternative platforms such as plastic are currently not sustainable outside niche segments of the USA supply chain and, consequently, wood is here to stay.

THE CHEP VALUE PROPOSITION

The extent of new business wins in 2009 shows the continuing strength of the CHEP value proposition. CHEP delivers efficiencies to the world's supply chains at a higher and consistent quality compared to other offerings and is capable of meeting customers' daily needs by delivering the required amount of pallets to any location at any time. As the world's largest pooling provider with over 300 million pallets and containers and operations in 45 countries across the world, CHEP provides significant economic and environmental sustainability benefits to customers.

WELL PLACED TO ACCELERATE FINANCIAL PERFORMANCE AS ECONOMIES RECOVER

Brambles' initiatives to deal with the economic downturn, address customer requirements, improve cost structures and realise efficiencies will provide a solid foundation to

drive future operating performance. We will also continue our investments in China, India, Germany and Central and Eastern Europe to drive additional medium to long term growth.

Recent early signs of improving macro-economic stability are encouraging. In particular, the destocking by CHEP's customers appears to be coming to an end. Improving economic conditions will, in due course, positively impact our major customers as they return to growth, which in turn will benefit Brambles due to its strong underlying business models and robust new business pipeline.

Even in a severe economic downturn, Brambles has delivered sales revenue growth. As global economies improve we plan a return to our traditional stronger rate of sales revenue growth and we would expect:

- organic volumes that declined last year to return to positive growth;
- growth on recently won business;
- to continue to win significant new business;
- additional revenue from our investment in new growth opportunities;
- CHEP to benefit from operating leverage through an improved cost structure as pallets are moved back to the market to generate revenue; and
- improvements in the automotive sector and Recall's SDS business as activity levels improve and recycled paper prices increase.

Consequently, combined with an ongoing focus on cash generation and a strong balance sheet, Brambles is well placed to accelerate financial performance as economies recover.



GRAHAM KRAEHE AO | CHAIRMAN



MIKE IHLEIN | CHIEF EXECUTIVE OFFICER

RESILIENT PERFORMANCE

- + Revenue growth and strong cash flow
- + Net new business wins across all regions
- + Focus on cash generation and disciplined capital management reinforces strong balance sheet
- + Initiatives to improve cost structures and underpin future operating performance on track
- + New Walmart arrangements successfully implemented

US\$ MILLIONS	2009	2008	% CHANGE	% CHANGE AT CONSTANT CURRENCY
Continuing operations				
Sales revenue	4,018.6	4,358.6	(8)	1
Underlying profit	900.6	1,071.9	(16)	(8)
Underlying profit after finance costs and tax	534.3	640.0	(17)	(9)
Significant items after tax	(100.3)	6.9		
Profit after tax	434.0	646.9	(33)	
Profit after tax – discontinued operations	18.6	1.8		
Profit for the year	452.6	648.7	(30)	
Earnings per share (US cents)				
EPS on Underlying profit after finance costs and tax	38.5	45.4	(15)	(7)
Basic EPS	32.6	46.0	(29)	
Cash Flow				
Cash flow from operations	722.4	810.0		
Free cash flow after dividends	141.9	(32.2)		
Net debt	2,143.4	2,426.2		
Net debt / EBITDA (times)	1.8	1.6		
EBITDA / net finance costs (times)	10.0	10.0		
Gearing (net debt/net debt + equity)	60.0%	61.1%		
Brambles Value Added (BVA) at fixed exchange rates	334	532		
Total dividend (Australian cents per share)	30.0	34.5		

Note

Constant currency results are presented by translating both 2009 and 2008 foreign currency results into US dollars at the actual monthly exchange rates applicable in 2008, so as to show relative performance between the two years before the translation impact of currency fluctuations.

30.0_c

TOTAL DIVIDEND
AUSTRALIAN CENTS

\$722.4_M

CASH FLOW FROM
OPERATIONS US\$

\$1.9_B

DEBT REFINANCED
DURING YEAR US\$

\$4,018.6M

SALES REVENUE US\$

\$900.6M

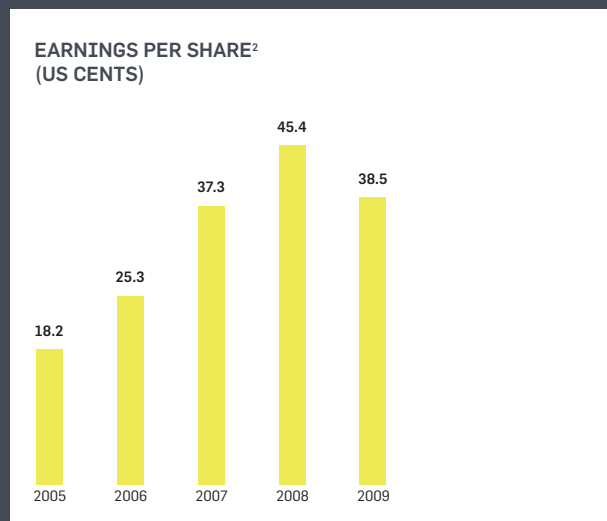
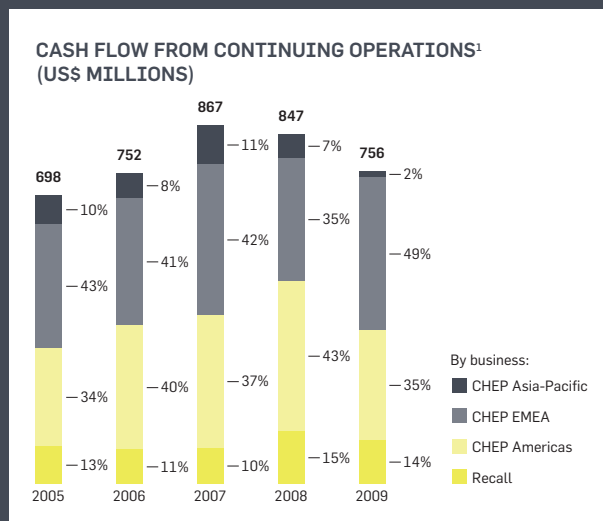
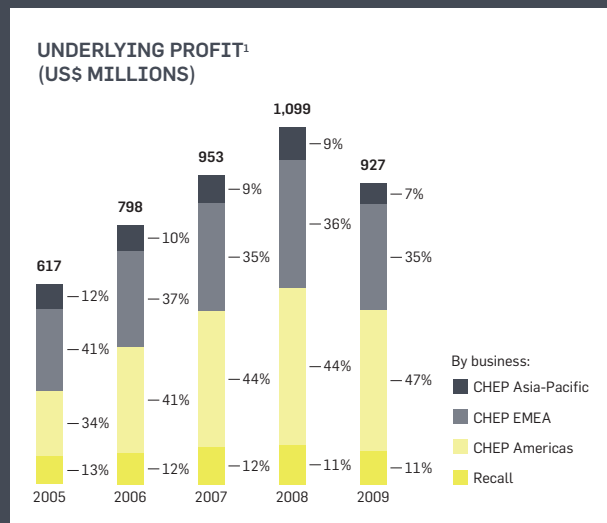
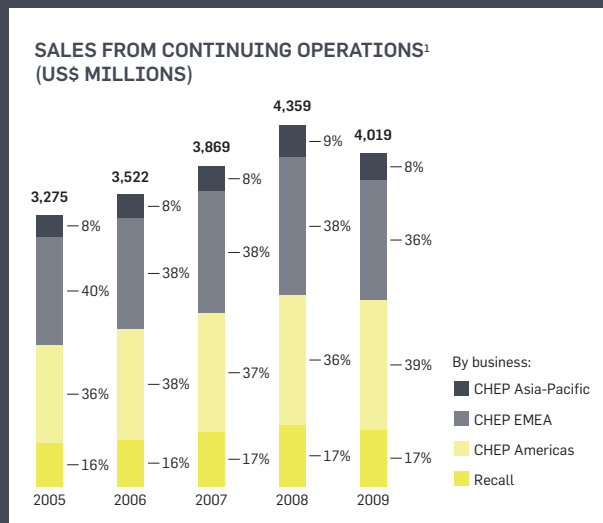
UNDERLYING PROFIT US\$

\$534.3M

UNDERLYING PROFIT AFTER
FINANCE COSTS AND TAX US\$

38.5c

EARNINGS PER SHARE US CENTS



Note

¹ Excludes unallocated Brambles Headquarters costs.

² EPS on Underlying profit after finance costs and tax.

CHEP

CHEP is the global leader in pallet and container pooling services. We support more than 385,000 customer locations in 45 countries by issuing, collecting, repairing and re-issuing over 300 million pallets and containers.

The world doesn't stop – and neither do we. Through a global network of over 550 service centres, our pallets and containers move the world's most important and time-sensitive products to where they need to go, every day. Our customers include some of the world's foremost manufacturers and retailers in Fast Moving Consumer Goods, produce, meat, beverages, raw materials, home improvement and automotive segments.

Pallets are the largest part of the CHEP business, contributing 89 percent of the business sales revenue. Reusable plastic containers and automotive containers account for 4 percent each.

Manufacturers and retailers use CHEP because of the direct bottom-line benefits that they derive from having us in their supply chain. By choosing CHEP,

their products are moved on a platform that provides a lower risk of product damage. They know that utilising our vast network means pallets and containers are always available, at competitive prices and in ways that reduce transportation and handling costs, improve safety for all those handling the goods and contribute to environmental sustainability.

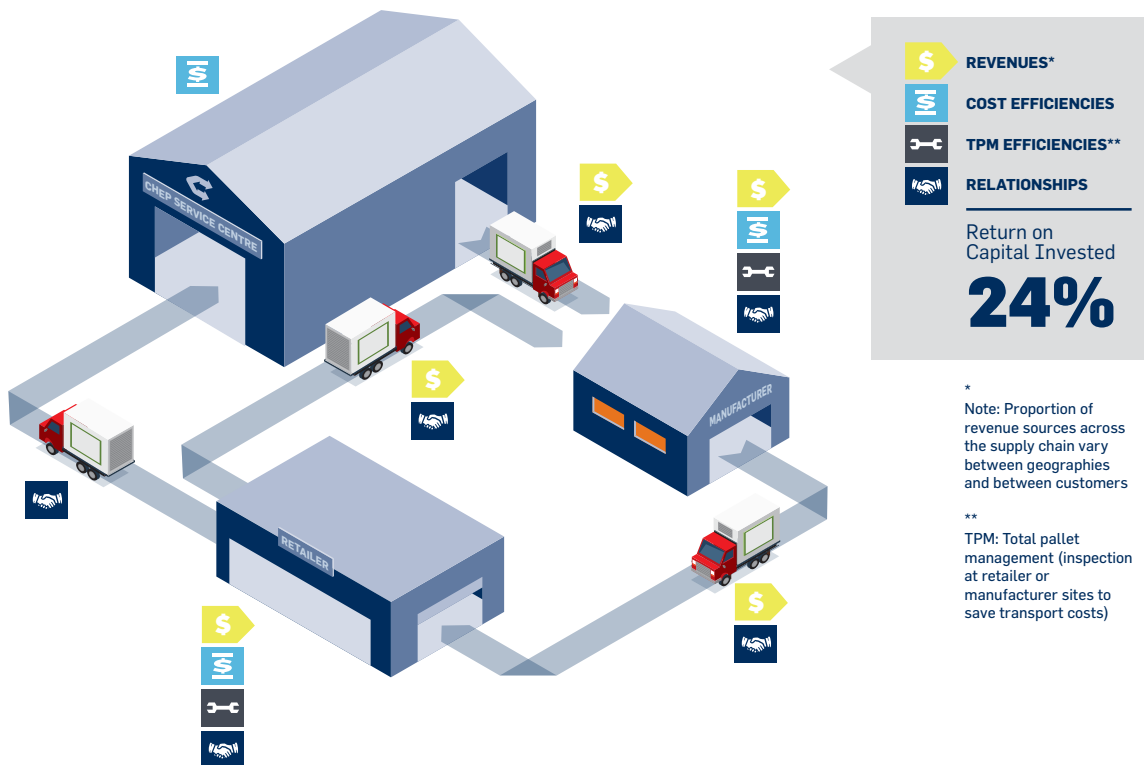
The key to CHEP's success lies in our understanding of how to optimise the supply chain network and make the most of every one of the hundreds of millions of journeys undertaken every year. By optimising activity and movement within the supply chain and thinking through all the logistics of what each pallet or container must do, and where it must be at any given point to deliver the greatest return on investment, we not only reduce empty hauls and therefore cost

from our operations, we also build robust relationships with our customers.

Plans for continued business improvement include driving significant sustainable growth by developing and expanding our relationships across geographies and segments with targeted service offerings.

CHEP keeps pace with evolving demands by working closely with customers to clearly understand their needs and by providing them with innovative solutions.

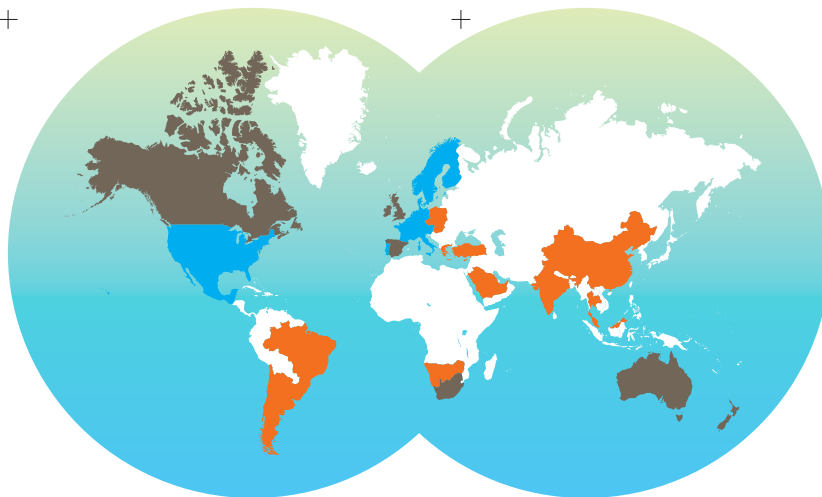
THE BUSINESS MODEL



* Note: Proportion of revenue sources across the supply chain vary between geographies and between customers

** TPM: Total pallet management (inspection at retailer or manufacturer sites to save transport costs)

GROWTH OPPORTUNITIES



- Mature
- Growth
- Developing

300M+

PALLETS & CONTAINERS

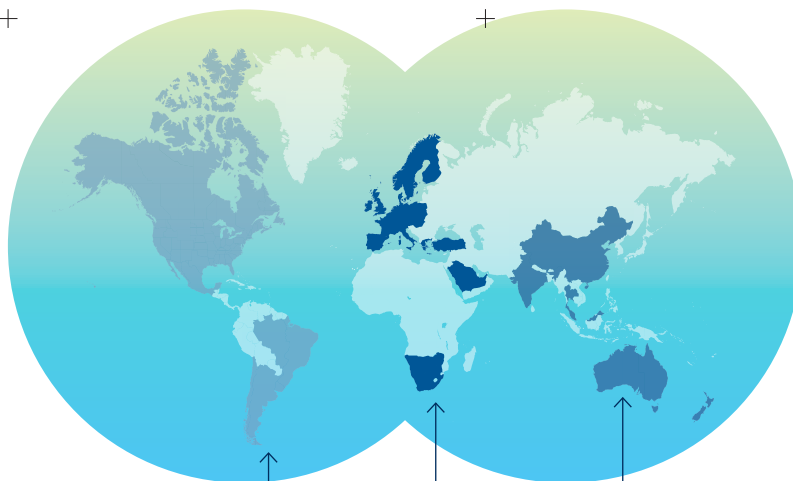
600M+

PALLET ISSUES IN FY09

7,500+

EMPLOYEES

SALES REVENUE BY REGION

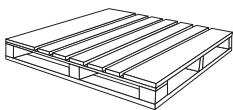


- CHEP Americas
- CHEP EMEA
- CHEP Asia-Pacific

CHEP Americas
47%

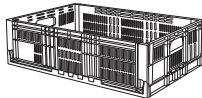
CHEP EMEA
43%

CHEP Asia-Pacific
10%



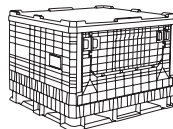
PALLETS

CHEP's pallet pooling system helps our customers by lowering transport and distribution costs, improving handling efficiencies and safety and reducing product damage.



REUSABLE PLASTIC CONTAINERS

CHEP's reusable plastic containers reduce product damage and packaging-related costs, improve product and retailer presentation and reduce packaging waste.



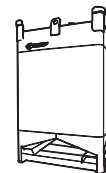
AUTOMOTIVE CONTAINERS

CHEP's automotive containers help our customers by avoiding double handling of parts as automotive components move directly from suppliers to manufacturers.



INTERMEDIATE BULK CONTAINERS

CHEP's intermediate bulk containers provide cost and quality assurance for the bulk packaging of liquid and dry products in the food, chemical, pharmaceutical and transport industries.



CATALYST AND CHEMICAL CONTAINERS

CHEP's catalyst and chemical containers provide customers in the petroleum refining and chemical industries a safe and efficient means of transporting spent catalysts that is environmentally superior to bags or drums.

RECALL

Recall is a global leader in the efficient and secure management of information throughout its life cycle. It's a global need that is continually growing. With around 300 dedicated facilities in over 20 countries on five continents, Recall provides nearly 80,000 customers with secure storage, retrieval and destruction of their digital and physical information.

Our business revolves around three principal service areas. Through our document management solutions, we physically and digitally capture, process, index, store and retrieve important documents and critical information. Our secure destruction services enable confidential, certified destruction of sensitive documents, media and other business items. Finally, we offer secure storage, protection, back-up and recovery of media and other items of intrinsic value through our data protection services.

This mix of services means that Recall has longer term, predictable revenue streams derived from storage and protection. More transactional lines of business revolve around physical and digital document activity, data back-up and secure destruction.

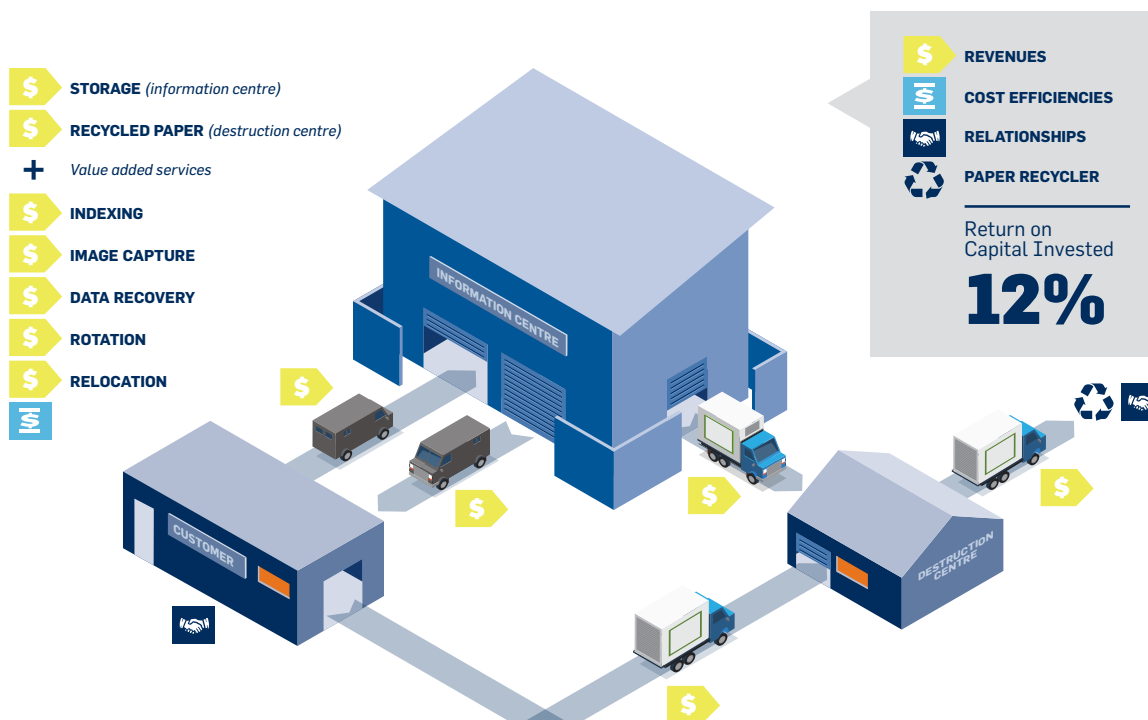
We focus on information-rich, transaction intensive markets such as banking and finance, insurance, legal, healthcare, retailing and government.

As a leading outsource provider in the countries in which we operate, we are well positioned for growth – for three key reasons. First, the market opportunity itself is significant – in excess of US\$12 billion globally. Two-thirds of this opportunity is with companies that are currently storing their information in-house. Second, the market is expanding thanks to the ongoing complexity and stringency of regulatory requirements (which increases the need for secure information management solutions), global concerns over identity and intellectual property theft (which drive up the need for

optimal information management procedures and controls), and advances in digital technology creating more information for storage and management. The third reason is the increasing trend among companies to outsource back-office functions. Recall provides a variety of data processing services that allow the customer to focus its resources on its core competencies.

Recall currently accounts for 17% of Brambles' revenue. We will continue building long term stakeholder value by driving efficiency improvements, enhancing our customers' ease of doing business with us and expanding our service offering.

THE BUSINESS MODEL



OUR COMMITMENT

Safety
Fire Prevention
Risk Mitigation
Security Breach Protocol
Ongoing Training
Satellite Navigation



CARTONS Model
Standard Operating Procedures
Benchmarking & Best Practices
Innovation / RFID
IMPACT

Perfect Order
Global Footprint
Global Operating Platform /
ReQuest™ Web
Menu of Services
Third Party Validation

Environment
Financial Strength & Stability
Business Excellence
Zero Harm

88M

CARTONS OF INFORMATION STORED

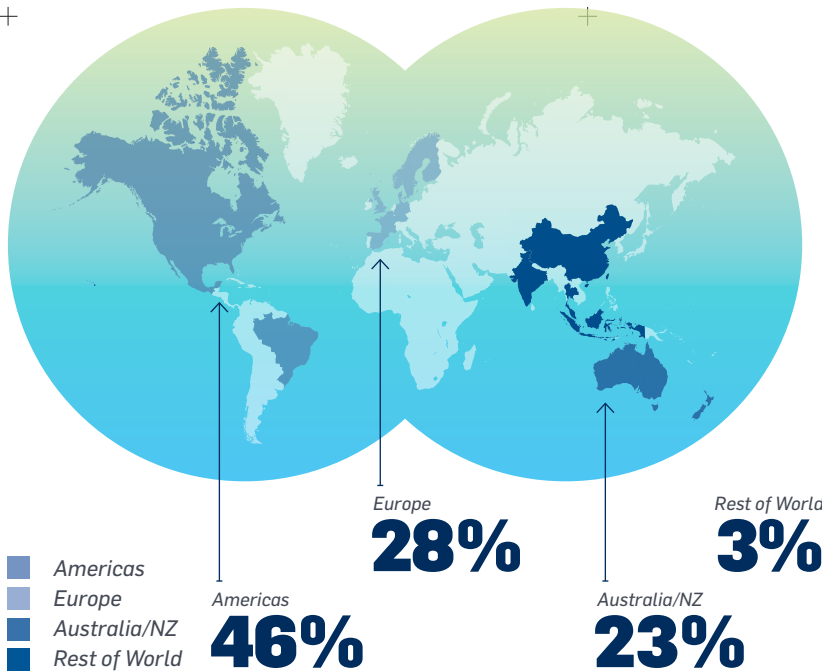
200+

THOUSAND TONNES OF PAPER RECYCLED

4,500+

EMPLOYEES

SALES REVENUE BY REGION



DOCUMENT MANAGEMENT SOLUTIONS (DMS)

Recall's document management solutions provide the secure indexing, storage, image capture and retrieval of physical and digital documents.



SECURE DESTRUCTION SERVICES (SDS)

Recall's secure destruction services provide best practice and confidential destruction of sensitive documents and other media items of critical value to our customers.



DATA PROTECTION SERVICES (DPS)

Recall's data protection services provide reliable and secure off-site storage, as well as the rotation, protection and recovery of computer back-up data.

THE JOURNEY AHEAD



CHEP STRATEGY

THEME	WHAT	HOW
CUSTOMER SATISFACTION AND QUALITY	<ul style="list-style-type: none"> + Deliver superior customer value by understanding future customer needs, effectively target and innovate service offerings and achieve the highest quality customer experience 	<ul style="list-style-type: none"> + Partner with customers + Develop deep insights into future customer needs + Create innovative services and products (including new platforms) to meet and exceed customer current and future needs + Continue to deliver quality platforms to achieve the best overall supply chain solution + Enhance ease of doing business through simpler, improved systems and processes
OPERATIONAL EXCELLENCE AND SUSTAINABILITY	<ul style="list-style-type: none"> + Leverage know-how, scale and network coverage to optimise service delivery costs and achieve maximum environmental benefit for CHEP and its customers and partners 	<ul style="list-style-type: none"> + Minimise supply chain costs through network optimisation + Drive process and service delivery efficiency through application of Lean, Six Sigma and other tools + Maximise asset efficiency and minimise asset leakage + Realise scale efficiencies + Develop solutions with customers to reduce the environmental impact of their supply chain activity + Control emissions and waste + Continue to embed Zero Harm principles
GROWTH	<ul style="list-style-type: none"> + Drive significant sustainable, profitable growth over medium to long term 	<ul style="list-style-type: none"> + Expand in existing geographies and segments + Enter new geographies and segments + Develop new pallet pooling solutions and platforms + Create new service offerings + Leverage CHEP's information and customer relationships to optimise supply chain costs
SUPPORTED BY	WHAT	HOW
PEOPLE	<ul style="list-style-type: none"> + Attract, retain and motivate the best people to deliver CHEP's strategy 	<ul style="list-style-type: none"> + Attract the best + Develop, motivate, educate and train people to achieve potential + Organise to deliver
SYSTEMS	<ul style="list-style-type: none"> + Deliver cost-effective systems solutions to enable growth for CHEP and enhanced ease of doing business for customers 	<ul style="list-style-type: none"> + Leverage global information systems investments in SAP and other applications to achieve maximum value to CHEP and its customers + Leverage business intelligence capabilities and techniques to extract value for customers + Provide easy-to-use tools to simplify doing business with CHEP and enhance customer experience

Our objective is to deliver the world's best supply chain solutions and information management services to customers. We know what to do and how to do it.



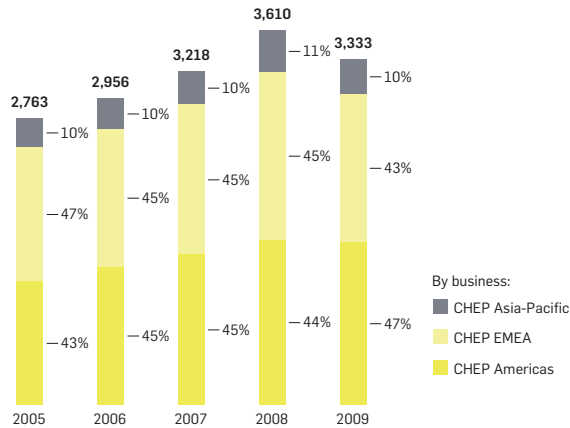
RECALL STRATEGY

THEME	WHAT	HOW
BUSINESS EXCELLENCE	<ul style="list-style-type: none"> + Deliver best in class service, security and efficiency 	<ul style="list-style-type: none"> + Leverage global reach through benchmarking and best practice sharing + Continuously drive efficiency improvements and ease of doing business through Lean, Six Sigma, Perfect Order and continuous improvement techniques + Add value to customer relationships through global information management tools and world class standard operating procedures
PROFITABLE GROWTH	<ul style="list-style-type: none"> + Develop profitable partnerships with current and new customers 	<ul style="list-style-type: none"> + Expand in existing geographies and segments + Enter new segments + Increase cross-selling and value-added services
EXPAND THE OFFERING	<ul style="list-style-type: none"> + Increase value to customers through new services, products and geographies 	<ul style="list-style-type: none"> + Partner with customers to develop deeper insights into future needs and target customer specific solutions + Add complementary service offerings + Enter new geographies + Utilise technology such as radio frequency identification (RFID) to increase value to customers
SUSTAINABILITY	<ul style="list-style-type: none"> + Provide value to stakeholders through financial stability and low environmental impact 	<ul style="list-style-type: none"> + Reduce customers' environmental impact + Control emissions and waste + Continue to embed Zero Harm principles
SUPPORTED BY	WHAT	HOW
PEOPLE	<ul style="list-style-type: none"> + Attract, retain and motivate the best people to deliver Recall's strategy 	<ul style="list-style-type: none"> + Attract the best + Develop, motivate, educate and train people to achieve potential + Organise to deliver
SYSTEMS	<ul style="list-style-type: none"> + Develop industry-leading standards to deliver solutions that allow customers to work effectively and efficiently 	<ul style="list-style-type: none"> + Implement multi-year Business Technology Transformation Program to develop new solutions and drive growth + Implement industry-leading systems that: <ul style="list-style-type: none"> - Enable customers to operate more efficiently and to focus on their own core business activities - Enhance ease of doing business with Recall

RESILIENT TODAY, READY FOR TOMORROW

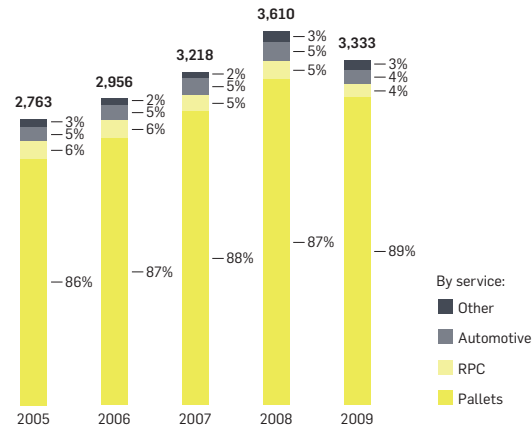
CHEP SALES REVENUE BY REGION

(US\$ MILLIONS)



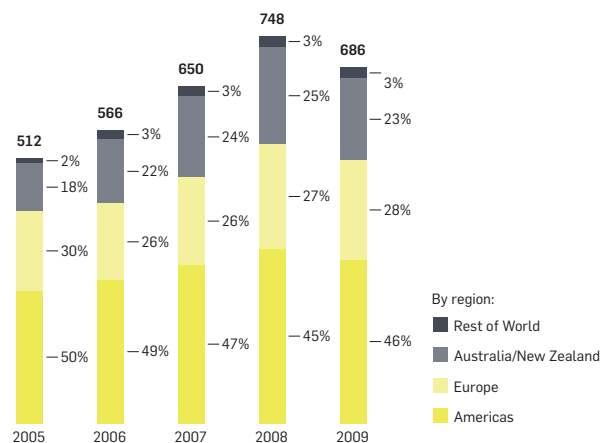
CHEP SALES REVENUE BY SERVICE

(US\$ MILLIONS)



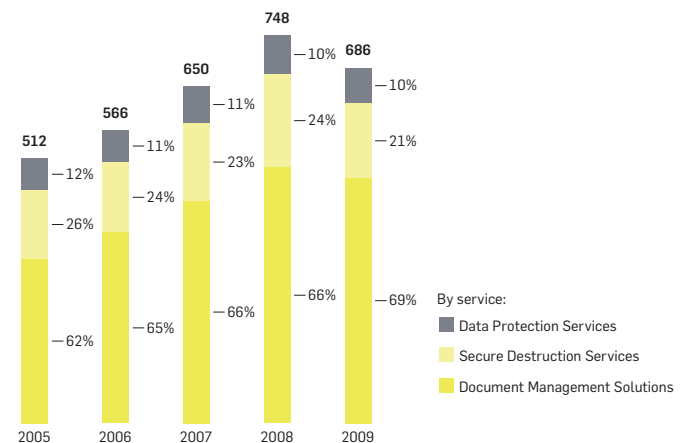
RECALL SALES REVENUE BY REGION

(US\$ MILLIONS)



RECALL SALES REVENUE BY SERVICE

(US\$ MILLIONS)



Brambles' result for the 2009 financial year demonstrates the continued resilience of the CHEP and Recall businesses and the power of their value propositions. Even in difficult times we have shown the ability to win considerable new business during the past year.

CHEP Americas sales revenue grew 2% (down 2% in actual currency) while Underlying profit was down 6% (down 10% in actual currency) primarily due to increased plant costs driven by the slowdown in the economy, and some increase in indirect costs.

In CHEP USA, overall volumes declined by 1%. Net new business wins contributed 3% volume growth but were offset by a 4% decline in organic volume. Sales revenue remained in line with the prior year due to favourable price and mix.

CHEP Latin America continued to grow strongly with 12% sales revenue growth, while CHEP Canada achieved 4% sales revenue growth.

CHEP Europe, Middle East & Africa (EMEA) sales revenue was in line with last year (down 12% in actual currency), reflecting net new business wins and favourable price/mix offsetting a 5% decline in organic volumes. Underlying profit was down 7%. Excluding the impact of automotive, sales revenue grew by 2% while Underlying profit was down 2%.

CHEP Asia-Pacific sales revenue grew 1% (down 16% in actual currency) with Underlying profit impacted by a decline in automotive, costs associated with the continued investment in China and India, the full year impact of a new regional management structure to support future

growth, as well as the establishment costs of a major new RPC contract. Excluding automotive, sales revenue was up 3% and Underlying profit was down 12%.

Recall sales revenue grew 1% (down 8% in actual currency). A strong performance in the DMS business in all regions offset a decline in the SDS business. Underlying profit declined by 3% (down 15% in actual currency). Excluding SDS, sales revenue was up 6% and Underlying profit was up 8%.

For the Group overall, sales revenue grew 1% (down 8% in actual currency) while Underlying profit was down 8% (down 16% in actual currency). Excluding automotive and SDS, Group sales revenue increased 3% and Underlying profit decreased 5% in constant currency.

▶ Check out more at www.brambles.com

FINANCIAL SUMMARY

► FOR THE YEAR ENDED 30 JUNE 2009

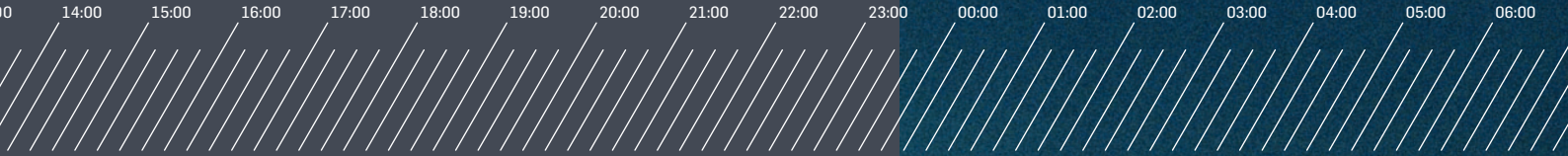
US\$ MILLION	2009	2008	% CHANGE (ACTUAL FX RATES)	% CHANGE (CONSTANT CURRENCY)
Sales revenue				
CHEP Americas	1,556.9	1,581.3	(2)	2
CHEP EMEA	1,452.6	1,642.1	(12)	-
CHEP Asia-Pacific	323.4	386.9	(16)	1
Total CHEP	3,332.9	3,610.3	(8)	1
Recall	685.7	748.3	(8)	1
Total sales revenue	4,018.6	4,358.6	(8)	1
Underlying profit				
CHEP Americas	434.4	483.8	(10)	(6)
CHEP EMEA	327.5	396.5	(17)	(7)
CHEP Asia-Pacific	61.1	95.9	(36)	(19)
Total CHEP	823.0	976.2	(16)	(8)
Recall	104.3	122.4	(15)	(3)
Brambles HQ	(26.7)	(26.7)	-	(20)
Underlying profit	900.6	1,071.9	(16)	(8)
Net finance costs	(120.9)	(149.5)	19	11
Underlying profit before tax	779.7	922.4	(15)	(7)
Tax expense on Underlying profit	(245.4)	(282.4)	13	5
Underlying profit after finance costs and tax	534.3	640.0	(17)	(9)
Significant items after tax	(100.3)	6.9		
Profit from continuing operations	434.0	646.9	(33)	
Profit from discontinued operations	18.6	1.8		
Profit for the year	452.6	648.7	(30)	
Brambles Value Added (BVA) at fixed exchange rates	334	532		

CASH FLOW

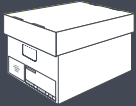
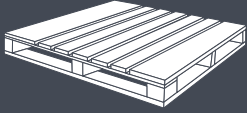
US\$ MILLION	2009	2008	CHANGE
Continuing operations			
Underlying profit	900.6	1,071.9	(171.3)
Significant items within ordinary activities	(106.4)	(31.5)	(74.9)
Depreciation & amortisation	418.4	458.6	(40.2)
EBITDA	1,212.6	1,499.0	(286.4)
Capital expenditure	(683.8)	(869.4)	185.6
Proceeds from disposals	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	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 paid	(277.6)	(444.8)	167.2
Free cash flow after dividends	141.9	(32.2)	174.1

BALANCE SHEET

US\$ MILLION	2009	2008	CHANGE
Capital employed	3,572.7	3,969.7	(397.0)
Net debt	(2,143.4)	(2,426.2)	282.8
Equity	1,429.3	1,543.5	(114.2)



WWW.BRAMBLES.COM



BRAMBLES LIMITED

Level 40, Gateway
1 Macquarie Place
Sydney NSW 2000, Australia
Tel: 61 (0) 2 9256 5222
Fax: 61 (0) 2 9256 5299

GENERAL ENQUIRIES

Email: info@brambles.com

INVESTOR AND ANALYST ENQUIRIES

MICHAEL ROBERTS
Vice President Investor Relations
and Corporate Affairs
Tel: 61 (0) 2 9256 5222
Fax: 61 (0) 2 9256 5299
Email: michael.roberts@brambles.com

2009 ANNUAL REPORT

The Annual Report is available by visiting our website www.brambles.com or you may elect to have a copy sent to you by emailing info@brambles.com.

SHARE REGISTRARS

Ordinary shareholders
Link Market Services
Level 12, 680 George Street
Sydney NSW 2000, Australia
Locked Bag A14
Sydney South NSW 1235, Australia
Tel: 1300 883 073 (freecall within Australia)
Tel: 61 (0) 2 8280 7143 (from outside Australia)
Fax: 61 (0) 2 9287 0303
Email: registrars@linkmarketservices.com.au
Website: www.linkmarketservices.com.au

CDI holders

Equiniti Corporate Nominees Limited
Aspect House, Spencer Road
Lancing BN99 6DA
United Kingdom
Tel: 0871 384 2030* (UK only)
Tel: 44 (0) 121 415 7047 (from outside the UK)
Fax: 0871 384 2100* (UK only)
Fax: 44 (0) 1903 698 403 (from outside the UK)
*Calls to this number will be charged at 8p per minute from a BT landline. Other telephony providers' costs may vary.
Website: www.shareview.co.uk

CREST Participants

Euroclear UK & Ireland Limited
33 Cannon Street
London EC4M 5SB
United Kingdom
Tel: 08459 645 648 (UK only)
Tel: 44 (0) 8459 645 648 (from outside the UK)
Fax: 020 7849 0134 (UK only)
Fax: 44 (0) 20 7849 0134 (from outside the UK)
Website: www.euroclear.co.uk

21:03 | DOCUMENTS ARRIVING AT STORAGE

21:01 | GOODS IN TRANSIT



ZEROHARM



Brambles is committed to achieving Zero Harm, which means zero injuries and zero environmental damage, and has used a PEFC, Chain of Custody accredited printer to produce this Shareholder Review.