

WE'RE BUILDING A STRONGER FOUNDATION

SHAREHOLDER REVIEW 2010

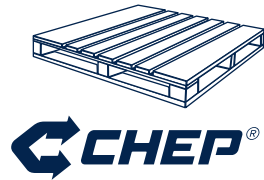
Brambles



GRAHAM KRAEHE AO
Chairman (right)

TOM GORMAN
Chief Executive Officer (left)

Brambles Limited
ABN 89 118 896 021



For a full review of Brambles operations and financial performance in the 2010 financial year, please refer to the Annual Report.

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

- 01 _ Chairman and CEO introduction
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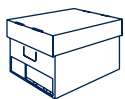
A SOLID BASE FOR FUTURE GROWTH

Welcome to Brambles' Shareholder Review for 2010. It is an exciting time for our company. We are emerging stronger after a challenging period, building on the strong foundations provided by our two businesses, CHEP and Recall. Both have extensive customer bases and industry expertise and are well-placed to pursue the growth opportunities in front of them.

Brambles has experienced considerable changes and challenges in recent years. These have included the sale of our non-core assets to focus on the growth prospects of CHEP and Recall, ending our dual-listed company structure and dealing with the recent global economic downturn. From these experiences, we have emerged stronger and more focused.

As we look forward to the future and recognise our company's rich history – a history that dates back to 1875 – we are committed to striking the right balance between the needs of our customers, employees and shareholders. We have a great opportunity to build on our core expertise in pooling systems and records management services as we take our company into the future.

CONTINUED 



recall™

Recall, a global leader in the management of information throughout its lifecycle, provides secure and efficient information storage and destruction services in 23 countries.

47
COUNTRIES
AROUND
THE
WORLD

ARGENTINA
AUSTRALIA
AUSTRIA
BELGIUM

BOTSWANA
BRAZIL
CANADA
CHILE

CHINA
CZECH REPUBLIC
DENMARK
FINLAND
FRANCE
GERMANY
GREECE
GUATEMALA
HONG KONG
HUNGARY
INDIA
INDONESIA
IRELAND

ITALY
LUXEMBOURG
MALAYSIA
MEXICO
NAMIBIA
NETHERLANDS
NEW ZEALAND
NORWAY
POLAND
PORTUGAL
SAUDI ARABIA
SINGAPORE
SLOVAKIA

SLOVENIA
SOUTH AFRICA
SPAIN
SWAZILAND
SWEDEN
SWITZERLAND
TAIWAN
THAILAND
TURKEY
UAE
UK
USA
ZIMBABWE

⇒ Challenging economic conditions remain: we did not experience sustained recovery in most of the regions in which we operate in the 2010 financial year.

Against this uncertain backdrop, our businesses once again demonstrated their resilience during that year as we continued to expand in new and established geographies. Despite the challenging underlying conditions, we delivered solid sales revenue and profit and strong cash flow.

We have entered the 2011 financial year with high levels of financial and operational discipline, while our cash position and balance sheet are strong. We have added considerable operational experience and strategic expertise to our leadership team and upgraded our risk management systems and strategic planning processes.

We have identified a number of growth opportunities for both CHEP and Recall that we plan to explore during the 2011 financial year. For CHEP, these include continued investment in emerging regions, expansion of our product scope, increasing our penetration with small to mid-sized customers in the USA and global expansion of our automotive business and LeanLogistics. For Recall, the opportunity to expand in physical document management remains large, as does the scope to offer customers services in the digital space.

In addition, we have recommitted to our shared value that all things begin with the customer. Brambles' Executive Leadership Team now includes a member responsible for driving a more customer-centric culture in our organisation. We have made a similar leadership team appointment to drive innovation. Both of these values – customer-centricity and innovation – will be core to our company's future success.

Our five strategic themes represent the priorities of the business: customer satisfaction and quality, profitable growth, cost competitiveness, people and corporate social responsibility. Our goal is to make Brambles stronger, more profitable and more successful, through serving our customers more effectively, continuing to expand into new markets and providing innovative solutions to meet our customers' needs.

Building on our strong foundations, we look forward to sharing more with you throughout the 2011 financial year about our performance and our plans to continue to develop and grow Brambles in the interests of all its stakeholders.

Thank you for your ongoing support.

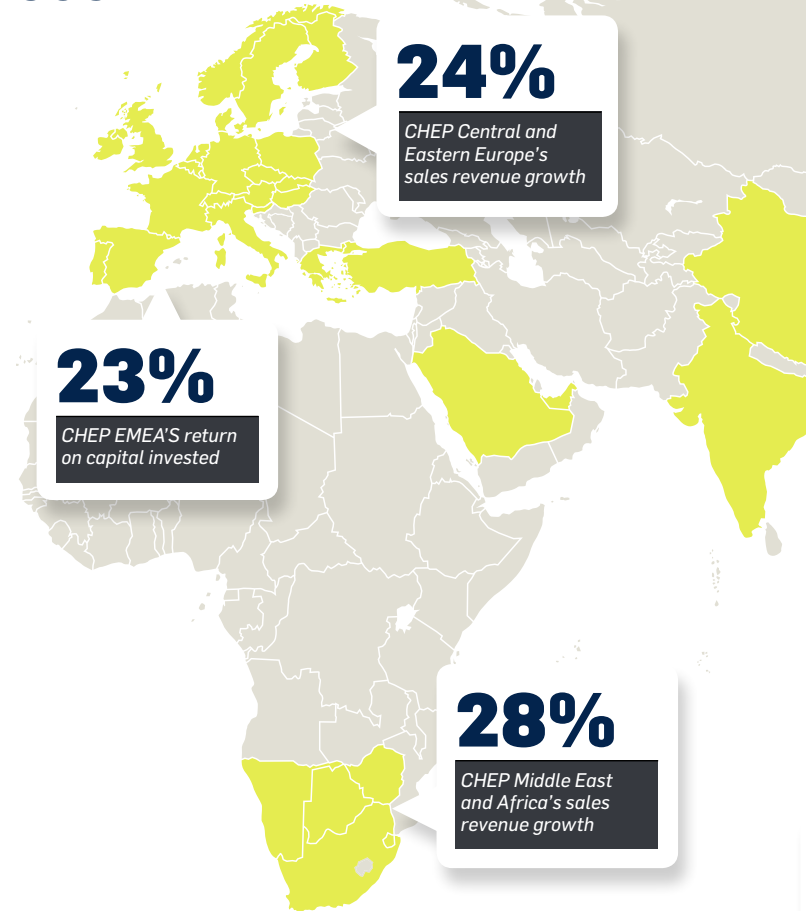


GRAHAM KRAEHE AO
Chairman



TOM GORMAN
Chief Executive Officer

OUR Global JOURNEY



In the 2010 financial year, Brambles continued to expand and consolidate its global footprint despite challenging economic conditions. Some of the better performances across the Group over the year are profiled on the map.

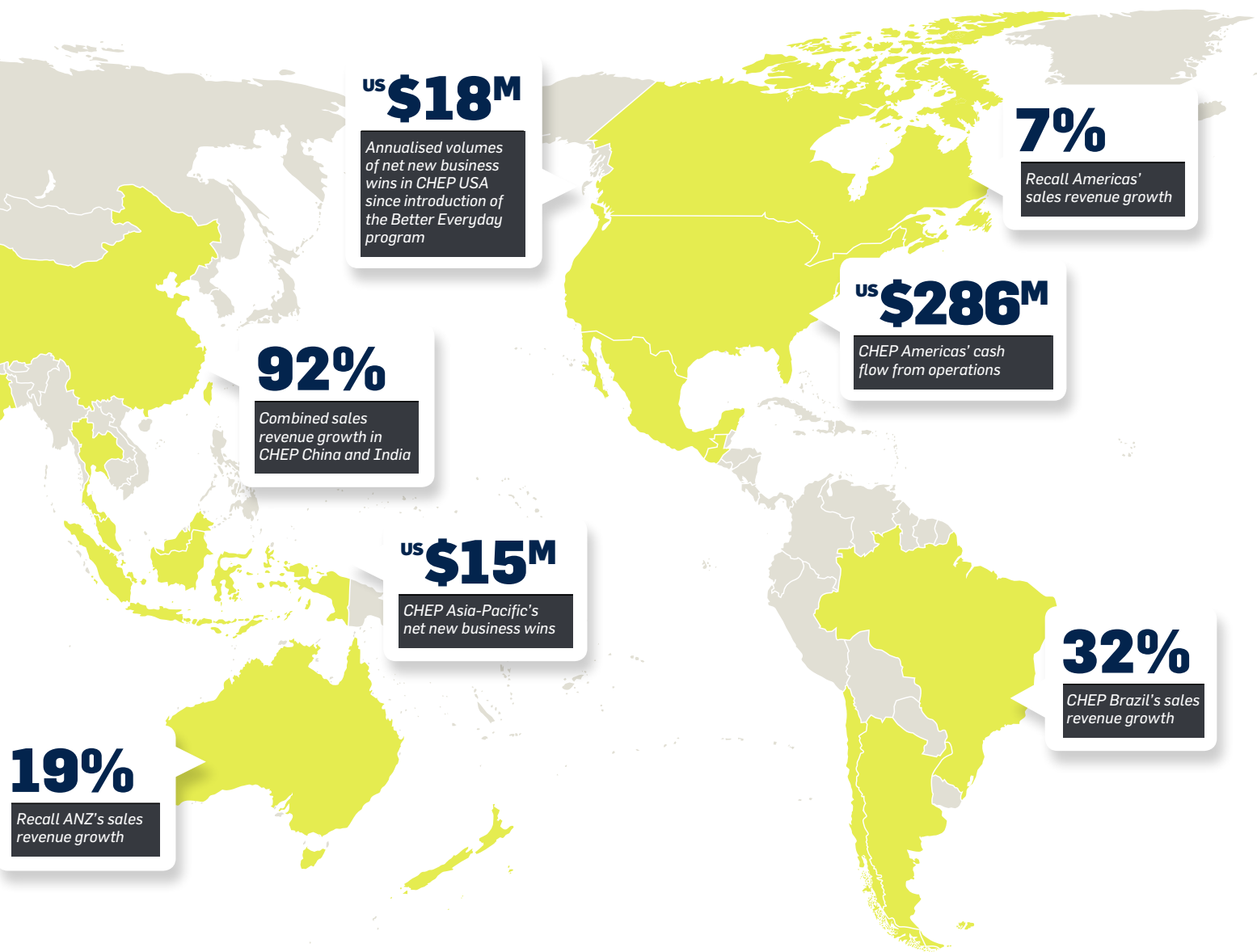
⇒ KEY STATISTICS

500^{K+}

⇒ CHEP CUSTOMER TOUCHPOINTS

615

⇒ CHEP SERVICE CENTRES



 COUNTRIES WE OPERATE IN

93^M

 RECALL CARTONS

300⁺

 RECALL INFORMATION CENTRES

12^{K+}

 EMPLOYEES

294^M

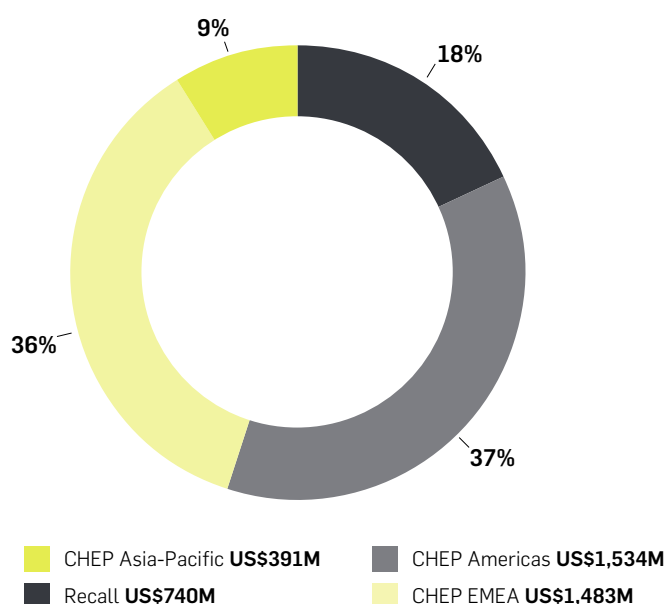
 CHEP PALLETS & CONTAINERS

Where we ended the year

FINANCIAL HIGHLIGHTS

- ☑ Resilient sales revenue performance across all regions amid ongoing challenging economic conditions.
- ☑ Strong cash flow reflects disciplined capital controls and the underlying strength of our CHEP and Recall businesses.
- ☑ Robust balance sheet position and responsible financial management.
- ☑ Net new business wins¹ of US\$53 million, reflecting strong performance of established and emerging businesses.
- ☑ Better Everyday program launched in CHEP USA, delivering improved service and quality standards.

☑ SALES REVENUE BY BUSINESS UNIT



	2010 US\$M	2009 US\$M	% CHANGE (ACTUAL EXCHANGE RATES)	% CHANGE (CONSTANT CURRENCY ²)
Continuing operations				
Sales revenue	4,146.8	4,018.6	3%	-
Operating profit	724.5	718.2	1%	(3)%
Profit from continuing operations	443.9	434.0	2%	(1)%
Profit from discontinued operations	4.9	18.6		
Profit for the year	448.8	452.6	(1)%	(5)%
Earnings per share (EPS) (US cents)				
Basic EPS from continuing operations	31.5	31.3	1%	(3)%
Basic EPS	31.8	32.6	(2)%	(6)%
Cash flow and balance sheet				
Cash flow from operations	882.3	722.4		
Free cash flow after dividends	344.1	141.9		
Net debt	1,759.3	2,143.4		
Net debt/EBITDA (times)	1.5	1.8		
EBITDA/net finance costs (times)	10.7	10.0		
Gearing (net debt/(net debt plus equity))	51.9%	60.0%		
Brambles Value Added (at fixed exchange rates)	215.4	297.4		
Total dividend (Australian cents per share)	25.0	30.0		

¹ Brambles defines net new business wins as the change in sales revenue in the period resulting from business won or lost in that period and the previous 12 months. Net new business is calculated on a constant currency basis.

² Brambles calculates constant currency by translating results into US dollars at the exchange rates applicable during the prior corresponding period.

25.0^c

☒ TOTAL DIVIDEND
(AUSTRALIAN CENTS)

\$4,146.8^M

☒ SALES REVENUE
(US\$)

\$882.3^M

☒ CASH FLOW FROM OPERATIONS
(US\$)

\$724.5^M

☒ OPERATING PROFIT
(US\$)

31.8^c

☒ EARNINGS PER SHARE
(US CENTS)

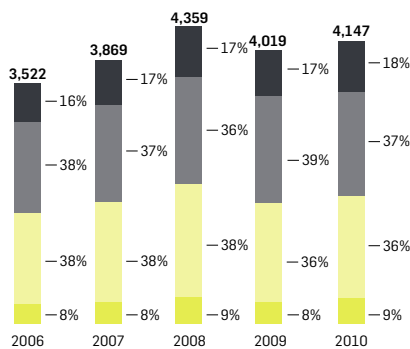
17%

☒ RETURN ON CAPITAL INVESTED

☒ SALES REVENUE ⁴

(US\$ MILLION)

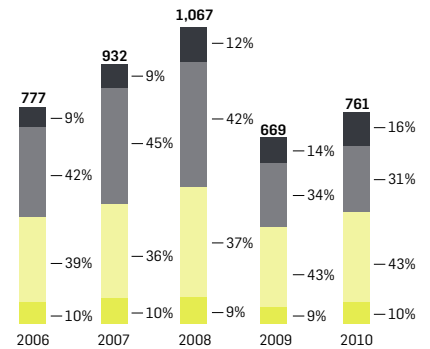
■ Recall
■ CHEP Americas
■ CHEP EMEA
■ CHEP Asia-Pacific



☒ OPERATING PROFIT ^{3,4}

(US\$ MILLION)

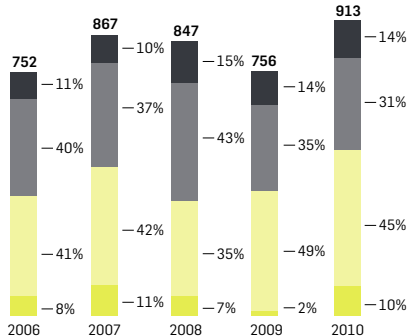
■ Recall
■ CHEP Americas
■ CHEP EMEA
■ CHEP Asia-Pacific



☒ CASH FLOW FROM OPERATIONS ^{3,4}

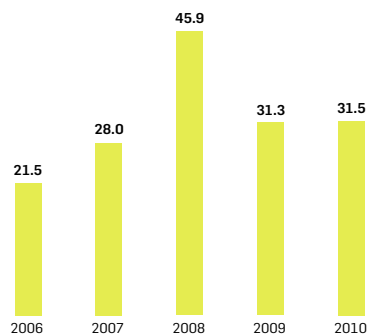
(US\$ MILLION)

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



☒ BASIC EARNINGS PER SHARE ⁴

(US CENTS)



³ Excludes unallocated Brambles Headquarters costs.

⁴ Continuing operations.

OUR Strategic THEMES



During the 2010 financial year, Brambles took the opportunity to refine the key strategic themes for the business. These five priorities – customer satisfaction and quality, profitable growth, cost competitiveness, people and corporate social responsibility – form the basis for the company’s detailed strategy development and are relevant to customers, employees and shareholders alike. The case studies on pages eight to 10 provide some examples of how these themes are represented in the work that we are doing today.



CUSTOMER SATISFACTION AND QUALITY DELIGHT OUR CUSTOMERS EVERY DAY

The statement “all things begin with the customer” underpins every aspect of Brambles’ business. Our priority is to exceed customers’ expectations. This objective goes beyond customer satisfaction to monitoring customer loyalty and long-term value. During the 2010 financial year, Brambles appointed long-serving Executive Leadership Team member Kevin Shuba to the new role of Customer Development Officer, with direct responsibility for analysing and improving the customer experience to transform Brambles into a customer-centric organisation.



OUR PEOPLE DEVELOP OUR KEY COMPETITIVE ADVANTAGE

- Brambles continues to invest in attracting, motivating and retaining people.
- Brambles is a member of the CEDEP consortium. CEDEP is the European centre for management based on the campus of France’s prestigious INSEAD business school. In the 2010 financial year, more than 80 Brambles senior managers participated in a CEDEP program focusing on leadership development and strategic thinking. Another 25 high-potential executives began a program targeted at the next generation of leaders.
- Brambles is committed to further developing its people. As part of this commitment, the company conducted its second full Brambles Engagement Survey in the 2010 financial year. Since the last full survey in 2006 and interim survey in 2008, engagement levels have improved throughout the group.



PROFITABLE GROWTH BUILD A PROFITABLE AND SUSTAINABLE BUSINESS

- Both CHEP and Recall continue to expand with new and existing customers.
- Geographic expansion remains a large part of our growth story, as highlighted by CHEP’s strong growth in regions such as Central and Eastern Europe (see CHEP Turkey case study on p. 9), China (see p. 9), India and Latin America.
- Providing innovative platforms and services to meet customer needs is another area of growth for CHEP, highlighted by its growing display pallet and reusable plastic container businesses (see p. 8 and p. 9).
- For Recall, the same objective of service innovation is driving profitable growth throughout the business (see case studies on p. 10).

BRAMBLES

OUR SHARED values

1 All things begin with the customer.

2 We have a passion for success.

3 We are committed to safety, diversity, people and teamwork.



COST COMPETITIVENESS

ALWAYS THINK LOWEST COST FOR CUSTOMER

BRAMBLES' businesses strive to remove cost and eliminate waste. CHEP EMEA's work in network optimisation is a good example of how this works. Since 2003 the team, highly skilled in operational research, has been using advanced planning and optimisation software tools to ensure the region's service centre network is as efficient as it can be. Using inputs such as customer movements, current capacity and expected growth rates, these tools ensure the business has the right number of sites in the right places to optimise capacity utilisation, and maximise responsiveness to customers and sourcing efficiency. The system leverages the power of CHEP's network and reduces cost for customers. It contributed to some of the steps taken in the 2009 financial year to restructure CHEP EMEA and make the network more efficient. In the 2010 financial year, Brambles began to experience the benefit of this restructuring, which will contribute to the US\$40 million of annual efficiencies that the group is on track to deliver from various initiatives by the end of the 2011 financial year.



CORPORATE SOCIAL RESPONSIBILITY

BE A GOOD CORPORATE CITIZEN

Brambles has a particular focus on engaging with the community in the areas of environmental sustainability and education.

- Since 1998 CHEP has sponsored Intongela Primary School in the Valley of a Thousand Hills area of KwaZulu-Natal, South Africa. In association with the Natal Schools Project, CHEP's sponsorship has enabled the school to double its number of classrooms to eight and add a library, science laboratory and other facilities. The building of a further six classrooms is under way.
- In Australia, Brambles supports the High Resolves Initiative, a not-for-profit organisation that involves students aged 13 to 16 in real-life projects, to help develop their leadership skills.
- In India, Brambles is supporting a municipal school in Mumbai to help provide hygiene services, meals, safe drinking water and a library for students.
- Brambles employees personally donated more than US\$21,000 to relief efforts for the devastating earthquake that hit Haiti in January 2010. In addition, CHEP and Recall contributed US\$25,000. Brambles head office donated a further US\$25,000 to the Red Cross, bringing total donations to the cause to \$US71,000.

✳ Further information about Brambles' initiatives in the areas of people and corporate social responsibility will be available in the company's 2010 Sustainability Report, which will be published prior to the 2010 annual general meeting.

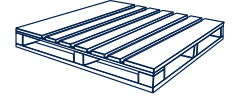
Students at the Intongela Primary School.

4 We believe in a culture of innovation.

5 We always act with integrity and respect for the community and the environment.

solutions

CHEP offers a broad range of pooling platforms and solutions around the world. These case studies provide some insight into the initiatives underway in the 2010 financial year.



CHEP pallets in use at one of the Duda Fresh Farms refrigerated distribution warehouses located in Salinas, California.

DELIVERING THE BETTER EVERYDAY PROGRAM TO INCREASE QUALITY AND SERVICE STANDARDS IN CHEP USA



The Better Everyday program is a significant investment aimed at delivering a step change in customers' experience of CHEP USA's products and services. It began in October 2009, following extensive review and analysis, and has three main areas of focus: pallet repair quality, ease of doing business and increasing the size and responsiveness of our customer-facing team. Repair standards are already improving, with 100% of pallet issues now at a new specification that is higher than ever before. In the area of ease of doing

business, 70% of CHEP USA customers now use the Portfolio+Plus online account management tool. Portfolio+Plus takes out time and complexity for customers by letting them centralise their CHEP account reconciliation. The roll-out of simplified invoicing in the 2011 financial year will further improve ease of doing business for CHEP customers. CHEP USA is also reorganising its sales structure to make sure salespeople spend as much time as possible with the customer. This investment, to meet changing customer requirements

and market conditions since the rapid growth of the late 1990s and early 2000s, is paying off. Since the introduction of the program, CHEP USA has added volumes with major customers including lawn-care products group ScottsMiracle-Gro, and fresh produce producer, marketer and distributor Del Monte, which uses CHEP to transport bananas and melons from Costa Rica and Guatemala to the USA and Canada; while leading frozen food manufacturer Rich Products Corporation now uses CHEP at all its North American manufacturing locations.



INNOVATING WITH DISPLAY PALLETS AND BEVERAGE TRAYS

RETAILERS are under constant pressure to make shopping easier. That's why CHEP Australia's introduction and further development, in conjunction with retailer ALDI, of a plastic display pallet capable of integrating various display modules, has attracted such interest. Building on the success of CHEP's display pallets in Europe, the Australian display pallets allow retailers to take delivery of goods from manufacturers ready to roll on to the shopfloor – eliminating the in-store unloading and repacking that can lead to product damage, increased labour costs and packaging waste. Working with ALDI and soft-drink manufacturers, CHEP Australia developed a beverage tray to fit neatly on to the display pallets. The trays hold either 1.25-litre soft drink bottles or 2-litre juice bottles – benefitting smaller stores that often need to fit a variety of goods into one load or display. The plastic display pallets' size – at one third the size of a traditional wood pallet – also aids merchandising. CHEP Australia estimates this soft drinks display system will remove around 1,250 tonnes of cardboard waste in Australia in its first year of operation.



CHINA recently overtook Japan as the world's biggest vehicle producer, building some 11 million light vehicles in 2009, according to JD Power & Associates. Efficiency is paramount to remaining competitive, especially when 100 or more suppliers can be involved in providing components for a single vehicle. Chinese automotive producers and their parts suppliers are increasingly involving CHEP in their operations. CHEP China now has 315 automotive customers, and expects this number to keep growing. The CHEP system is superior to using supplier-led systems for providing and managing the returnable

packaging in which suppliers transport components to the facility. Supplier-led systems can be inefficient, can struggle to match supply to demand and can cause disputes between suppliers. CHEP now manages more than 250,000 automotive parts returnable packaging units on behalf of Chinese customers. It operates and manages the supply, provision and maintenance of returnable packaging units and works closely with clients to match availability to production forecasts. For these clients, costs are lower and efficiency is higher.

WHAT OUR CUSTOMERS SAY



"CHEP consistently provides us with high quality pallets and makes the job of managing those pallets very easy. Their commitment to delivering a constantly improving solution to our shipping platform needs allows us to concentrate on what we do best – grow, pack and ship produce."

Steve Bocchino
CORPORATE VICE PRESIDENT, A. DUDA & SONS

"The CHEP pallet is more durable than the alternatives, flows through the systems in our plants more efficiently and holds up better at our retail partners' stores. CHEP also delivers great value with its products and services, and provides an environmental solution that works well for us."

Mark West
VICE PRESIDENT OF OPERATIONS,
GROWING MEDIA, SCOTTS MIRACLE-GRO

"CHEP has not only developed a more user friendly Portfolio+Plus application, but their high quality pallet strengthens our supply chain network and enables our organisation the ability to provide our customers with a more structurally sound platform."

Jeff Jankowski
REGIONAL DISTRIBUTION MANAGER,
RICH PRODUCTS CORPORATION

"Del Monte Fresh Produce views the relationship with CHEP as an integral part of the strategic relationship we have with our customers, which are receiving a series of benefits from the pallet pooling system. We look forward to building on the supply chain performance and environmental sustainability successes we've had to date."

Paul Rice
SENIOR VICE PRESIDENT,
NORTH AMERICA OPERATIONS,
DEL MONTE FRESH PRODUCE COMPANY



HELPING PICK N PAY SAVE COSTS AND IMPROVE EFFICIENCY

Pick n Pay, a leading South African retailer with more than 800 outlets, has used the CHEP pallet pool for almost 30 years.

However, until 2009, it had managed its own pool of non-collapsible returnable plastic crates (RPCs), issuing some 30 million to its fresh produce suppliers each year. When Pick n Pay invited tenders for the supply of a new generation of crate, CHEP carried out a detailed review of the retailer's equipment flows and was able to demonstrate significant cost and efficiency savings from switching to a CHEP-managed pool of collapsible crates. The folding crate allows for improved in-store space utilisation, while the CHEP solution reduces costs and crate losses for Pick n Pay and delivers improved availability and hygiene. Pick n Pay accepted CHEP's proposal and the transition to CHEP crates began in late 2009. By September 2010, CHEP will be issuing some 2.4 million RPCs a month for Pick n Pay, monitoring demand through an electronic data interchange link between CHEP's and Pick n Pay's SAP systems and managing crate inspection and washing facilities at Pick n Pay's four largest national distribution centres.



CHEP'S GLOBAL FOOTPRINT WIDENS WITH TURKEY EXPANSION

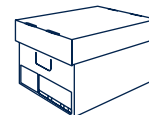
As CHEP Europe, Middle East and Africa continues to expand into new geographies, Turkey – home to 73 million people and a growing consumer economy – presents a significant opportunity. Istanbul serves as the regional headquarters for CHEP's Central and Eastern European business – currently including Poland, Greece, Czech Republic, Slovakia, Slovenia and Hungary. The Turkey office was delighted to announce in June 2010 its first major contract to supply leading fast-moving consumer goods company Unilever an estimated 800,000 pallets a year to distribute a range of products to Turkish retailers. Already a customer in most of CHEP's markets worldwide, Unilever produces more than 400 brands of home, personal care and food products including Lipton tea, Dove beauty products and Omo detergent. Unilever had been using non-pooled white wood exchange pallets in Turkey but, as is often the case, couldn't get the quality or quantity of pallets it needed. Unilever Turkey Supply Chain Director Alpaslan Üzmez says: "Now we can concentrate solely on our distribution operations rather than being

distracted and having to manage the sourcing and recovery of white wood pallets." CHEP Turkey is confident other leading FMCG manufacturers in Turkey will also decide to switch to using CHEP pooled pallets as a result of the cost savings and efficiency benefits available.



solutions

Recall continues to innovate in the area of information management delivery. These case studies provide a flavour of some of the initiatives in the 2010 financial year.



PROVIDING AN INNOVATIVE GLOBAL INVOICE SCANNING SOLUTION FOR ABB

ABB With offices in some 100 countries and more than US\$30 billion in annual revenue, global engineering group ABB needed a standardised process for handling the five million supplier invoices it receives each year. ABB's various offices had developed differing processes for digital scanning and the group wanted to consolidate these processes into a single solution. It also needed to be able to scan multiple languages and alphabets. Recall's team was able to deliver an innovative solution on time and within budget. Working with ABB, Recall's team designed a process through which scanned invoices are instantly transmitted to Recall's Global Centre of Excellence

in Östersund, Sweden. The invoices go through integer character recognition (ICR) and optical character recognition (OCR) scanning to confirm key data components are extracted and uploaded into ABB's invoice processing system. Recall's solution directly supports ABB's regulatory compliance requirements. It virtually eliminates errors related to managing multiple alphabets, reduces invoice processing time and automatically rejects invoices that do not comply with ABB's requirements. "Recall has provided more than just a scanning service," says ABB Group Manager, Accounts Payable, Pether Jonsson. "It has helped us improve our business processes."

Bank of America Merrill Lynch

SYNCHRONISING QUALITY STANDARDS FOR BANK OF AMERICA MERRILL LYNCH

When Bank of America took over Merrill Lynch in 2008, it began a comprehensive document audit, reconciliation and integration process.

In line with its strategy of working with a single global supplier for information management, Bank of America asked Recall to manage Merrill Lynch UK's document holdings. Bank of America needed the acquired holdings to meet quality standards it applied to its own business, including the use of radio frequency identification (RFID) tagging, which has played a key role in its development of a world-class records management

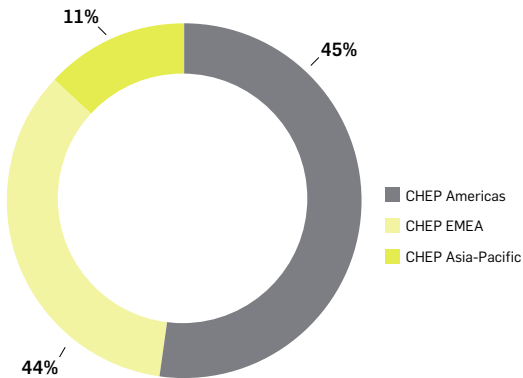
program. The project is taking place at Recall's London Mega Centre (LMC) at Hoddesdon just outside London. Built in 2008 in a modular manner to allow for rapid expansion, the LMC has capacity for several million cartons, optimises sustainable construction methods and materials, includes a sophisticated digitisation centre and utilises advanced safety and security technologies.



Business unit results overview

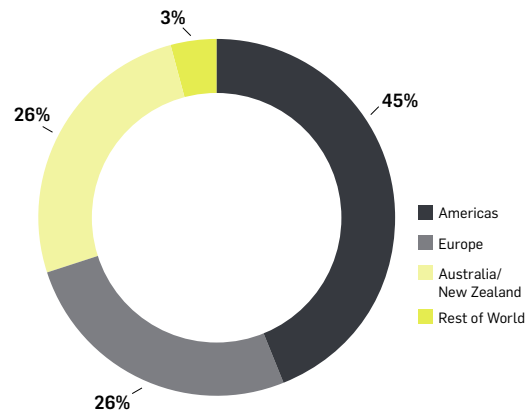
CHEP SALES REVENUE (US\$3,407.1 MILLION)

BY REGION

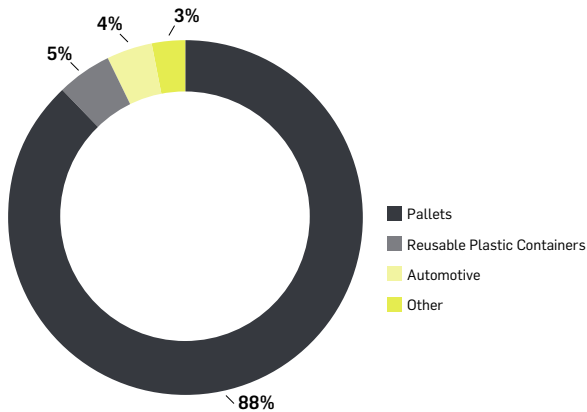


RECALL SALES REVENUE (US\$739.7 MILLION)

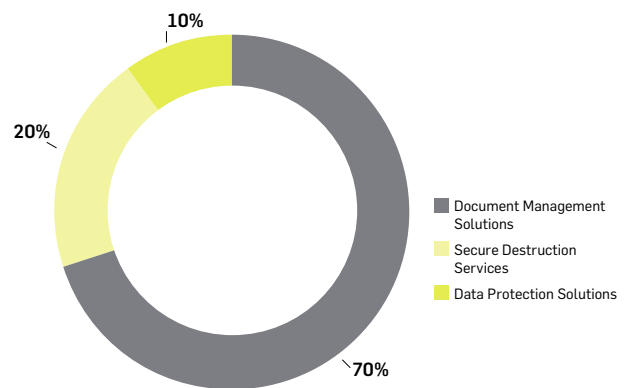
BY REGION



BY SERVICE LINE



BY SERVICE LINE



CHEP Americas' sales revenue was US\$1,533.6 million, down 1%, as continued growth in CHEP Canada, CHEP Latin America and LeanLogistics partially offset a decline in sales revenue in CHEP USA. CHEP Americas' operating profit was US\$235.2 million, up 3%. Quality investments in CHEP USA totalled US\$108.5 million, comprising US\$37.0 million of investment under the USA pallet quality program and US\$71.5 million of investment under the Better Everyday program. Direct costs rose, primarily as a result of a US\$19.3 million increase in costs from storing, handling and transporting idle pallets in CHEP USA. The average number of idle pallets for the year was approximately 4 million.

CHEP Europe, Middle East and Africa's sales revenue was up 2% at US\$1,482.6 million. In CHEP Europe, net new business wins offset a decline in pallet sales revenue in the UK and Spain and a slow rate of recovery in the automotive sector. CHEP Central and Eastern Europe delivered a 24% increase in sales revenue. CHEP Middle East and Africa increased sales revenue 28%. CHEP EMEA's operating profit was US\$324.9 million, up 13%, reflecting the impact of facilities and operations rationalisation in the 2009 financial year. Cost efficiencies largely offset increased investment in the quality of the European pallet pool.

CHEP Asia-Pacific's sales revenue was US\$390.9 million, up 21%, reflecting the strength of the Australian dollar and strong sales growth in China. Sales revenue from China was US\$5.8 million higher. In CHEP Australia, there was continued expansion of the reusable plastic crate and display pallet businesses. Sales revenue from both the pallets and automotive container businesses increased in CHEP India and CHEP South East Asia. CHEP Asia-Pacific's operating profit was US\$77.8 million, up 34%, reflecting the higher sales revenue. The benefits from facilities and operations rationalisation largely offset higher depreciation costs in Australia and China.

Recall's sales revenue was US\$739.7 million, up 8%. Carton volume growth of 6% in Document Management Solutions (DMS) was partially offset by a decline in volumes in Secure Destruction Services (SDS). Sales revenue excluding SDS was up 10%. Recall's operating profit was up 28% to US\$123.1 million, reflecting the higher sales revenue and efficiency improvements. Investments in information technology and marketing increased in the 2010 financial year.

CHECK OUT MORE AT
www.brambles.com

Financial summary

FOR THE YEAR ENDED 30 JUNE 2010



	2010 US\$M	2009 US\$M	% CHANGE (ACTUAL FX)	% CHANGE (CONSTANT CURRENCY)
Sales revenue				
CHEP Americas	1,533.6	1,556.9	(1)%	(3)%
CHEP EMEA	1,482.6	1,452.6	2%	1%
CHEP Asia-Pacific	390.9	323.4	21%	3%
Total CHEP	3,407.1	3,332.9	2%	(1)%
Recall	739.7	685.7	8%	2%
Total sales revenue	4,146.8	4,018.6	3%	-
Operating profit				
CHEP Americas	235.2	229.0	3%	(1)%
CHEP EMEA	324.9	286.5	13%	11%
CHEP Asia-Pacific	77.8	57.9	34%	9%
Total CHEP	637.9	573.4	11%	6%
Recall	123.1	95.9	28%	19%
Brambles HQ	(36.5)	48.9		
Operating profit	724.5	718.2	1%	(3)%
Net finance costs	(109.6)	(120.9)	9%	11%
Profit before tax	614.9	597.3	3%	(2)%
Tax expense	(171.0)	(163.3)	(5)%	3%
Profit from continuing operations	443.9	434.0	2%	(1)%
Profit from discontinued operations	4.9	18.6		
Profit for the year	448.8	452.6	(1)%	(5)%

CASH FLOW

US\$M	2010	2009	CHANGE
Underlying profit	733.4	900.6	(167.2)
Significant items within ordinary activities	–	(106.4)	106.4
Depreciation & amortisation	444.0	418.4	25.6
EBITDA	1,177.4	1,212.6	(35.2)
Capital expenditure	(496.5)	(683.8)	187.3
Proceeds from disposals	88.0	104.6	(16.6)
Working capital movement	14.7	25.8	(11.1)
Irrecoverable pooling equipment provision	111.2	97.8	13.4
Provisions / other	(12.5)	(34.6)	22.1
Cash flow from operations	882.3	722.4	159.9
Significant items outside ordinary activities	(52.1)	(49.9)	(2.2)
Cash flow from operations (including Significant items)	830.2	672.5	157.7
Financing costs and tax	(281.6)	(253.0)	(28.6)
Free cash flow	548.6	419.5	129.1
Dividends paid	(204.5)	(277.6)	73.1
Free cash flow after dividends	344.1	141.9	202.2

OTHER INFORMATION

US\$M	2010	2009	CHANGE
Capital employed	3,391.9	3,572.7	(180.8)
Net debt	(1,759.3)	(2,143.4)	384.1
Equity	1,632.6	1,429.3	203.3

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2010 ANNUAL REPORT

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

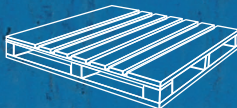
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