



24 July 2008

HISTORICAL FINANCIAL DATA UNDER NEW BRAMBLES ORGANISATION STRUCTURE

Brambles will be reporting its annual results on 20 August 2008 in line with the new organisation structure announced by Brambles' Chief Executive Officer, Mike Ihlein, on 2 August 2007.

That new structure relates to CHEP operations, which are now managed in three Groups: CHEP Americas (covering USA, Canada and Latin America plus the global Catalyst and Chemical Containers (CCC) business), CHEP EMEA (covering Europe, the Middle East and Africa) and CHEP Asia-Pacific (covering Australia, New Zealand, South East Asia, India and China).

Reporting the annual results under the new structure will give rise to the following changes to segment reporting in the 2008 results compared with previous years:

- CHEP Africa and CHEP Middle East, previously reported as part of CHEP Rest of World, will be reported as part of CHEP EMEA; and
- CHEP CCC Europe and Asia units, previously reported as a part of CHEP Europe and CHEP Rest of the World respectively, will be reported as part of CHEP Americas.

As announced in the Trading Update issued on 24 June 2008, in order to enable comparisons with performance in previous years, Brambles provides the enclosed tables which set out historical segment data reflecting the new Brambles organisation structure.

Robert Gerrard
Group Company Secretary

Further enquiries:

Investors:	Media:
Michael Roberts Vice President Investor Relations +61 2 9256 5216 +61 418 263 199	Michael Sharp Vice President Corporate Affairs +61 2 9256 5255 +61 439 470 145

**Historical financial data
under new Brambles organisation structure**

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Historical financial data under new Brambles organisation structure

Background

In August 2007, Brambles announced that CHEP's operations would be managed as three Groups, each headed by a Group President:

- CHEP Americas, covering USA, Canada and Latin America and the global Catalyst and Chemical Containers (CCC) business;
- CHEP EMEA, covering Europe, Middle East and Africa; and
- CHEP Asia-Pacific, covering Australia, New Zealand, South East Asia, India and China.

Recall's reporting structure is unchanged.

Brambles will be reporting its FY08 results on 20 August 2008 under these new Groupings.

The impacts of these organisational changes on segmental reporting are:

- CHEP Africa and Middle East, previously in CHEP Rest of World, will now form part of CHEP EMEA; and
- CHEP CCC Europe and Asia, previously in CHEP Europe and CHEP Rest of World, will be reported as part of CHEP Americas.

The attached tables set out historical segmental data reflecting the new Brambles organisation and reporting structure.

Index

	<u>Page</u>
Sales	2
Comparable operating profit	3
Average capital invested	4
Cash flow from operations	5
Capital expenditure on property, plant & equipment	6
Depreciation of property, plant & equipment	7
Pallet numbers	8
Operating profit margin	9
Return on capital invested (ROCI)	10
Capex/depreciation ratio	11

In these materials:

- FY05, FY06 and FY07 refer to the years ended 30 June 2005, 2006 and 2007 respectively; and
- 1H08 refers to the half-year ended 31 December 2007. 1H and 2H refers to the first and second halves of each financial year.

Historical financial data under new Brambles organisation structure - *continued*

Sales

US\$ million

Actual fx rates

As previously reported:

	1H08	1H07	2H07	FY07	1H06	2H06	FY06	1H05	2H05	FY05
CHEP Americas	771.9	692.8	736.9	1,429.7	651.0	675.2	1,326.2	579.4	608.8	1,188.2
CHEP Europe	741.3	669.8	703.0	1,372.8	608.0	644.7	1,252.7	604.0	621.0	1,225.0
CHEP Rest of World	239.3	202.0	213.9	415.9	186.0	191.5	377.5	168.0	181.4	349.4
Total CHEP	1,752.5	1,564.6	1,653.8	3,218.4	1,445.0	1,511.4	2,956.4	1,351.4	1,411.2	2,762.6
Recall	357.7	308.1	342.3	650.4	262.6	303.1	565.7	249.7	262.5	512.2
Total Brambles	2,110.2	1,872.7	1,996.1	3,868.8	1,707.6	1,814.5	3,522.1	1,601.1	1,673.7	3,274.8

Reallocated business units:

CHEP Africa and Middle East (from RoW to EMEA)	53.2	44.6	47.8	92.4	41.9	49.8	91.7	37.3	43.2	80.5
CCC Europe (from Europe to Americas)	3.7	3.3	4.5	7.8	2.1	3.4	5.5	2.3	2.8	5.1
CCC Asia (from RoW to Americas)	0.8	0.2	0.5	0.7	0.2	0.2	0.4	0.2	0.2	0.4

New organisation structure:

CHEP Americas	776.4	696.3	741.9	1,438.2	653.3	678.8	1,332.1	581.9	611.8	1,193.7
CHEP Europe, Middle East & Africa	790.8	711.1	746.3	1,457.4	647.8	691.1	1,338.9	639.0	661.4	1,300.4
CHEP Asia-Pacific	185.3	157.2	165.6	322.8	143.9	141.5	285.4	130.5	138.0	268.5
Total CHEP	1,752.5	1,564.6	1,653.8	3,218.4	1,445.0	1,511.4	2,956.4	1,351.4	1,411.2	2,762.6
Recall	357.7	308.1	342.3	650.4	262.6	303.1	565.7	249.7	262.5	512.2
Total Brambles	2,110.2	1,872.7	1,996.1	3,868.8	1,707.6	1,814.5	3,522.1	1,601.1	1,673.7	3,274.8

Historical financial data under new Brambles organisation structure - *continued*

Comparable operating profit

US\$ million

Actual fx rates

	1H08	1H07	2H07	FY07	1H06	2H06	FY06	1H05	2H05	FY05
As previously reported:										
CHEP Americas	225.1	190.9	226.0	416.9	145.0	179.9	324.9	96.3	108.4	204.7
CHEP Europe	168.1	132.7	167.9	300.6	117.3	146.3	263.6	106.0	119.5	225.5
CHEP Rest of World	69.9	61.6	66.1	127.7	55.5	59.8	115.3	50.4	53.7	104.1
Total CHEP	463.1	385.2	460.0	845.2	317.8	386.0	703.8	252.7	281.6	534.3
Recall	55.4	50.0	68.5	118.5	38.1	59.4	97.5	41.5	42.9	84.4
Total Brambles (including HQ)	500.5	421.2	511.6	932.8	342.3	429.0	771.3	285.0	314.8	599.8

Reallocated business units:

CHEP Africa and Middle East (from RoW to EMEA)	23.7	18.5	21.4	39.9	16.6	22.5	39.1	13.5	18.2	31.7
CCC Europe (from Europe to Americas)	2.0	1.7	2.3	4.0	1.2	1.6	2.8	1.0	1.2	2.2
CCC Asia (from RoW to Americas)	0.6	0.1	0.3	0.4	-	-	-	-	-	-

New organisation structure:

CHEP Americas	227.7	192.7	228.6	421.3	146.2	181.5	327.7	97.3	109.6	206.9
CHEP Europe, Middle East & Africa	189.8	149.5	187.0	336.5	132.7	167.2	299.9	118.5	136.5	255.0
CHEP Asia-Pacific	45.6	43.0	44.4	87.4	38.9	37.3	76.2	36.9	35.5	72.4
Total CHEP	463.1	385.2	460.0	845.2	317.8	386.0	703.8	252.7	281.6	534.3
Recall	55.4	50.0	68.5	118.5	38.1	59.4	97.5	41.5	42.9	84.4
Total Brambles (including HQ)	500.5	421.2	511.6	932.8	342.3	429.0	771.3	285.0	314.8	599.8

Historical financial data under new Brambles organisation structure - *continued*

Average capital invested

US\$ million

Actual fx rates

As previously reported:

	1H08	1H07	2H07	FY07	1H06	2H06	FY06	1H05	2H05	FY05
CHEP Americas	1,438.7	1,317.8	1,377.2	1,347.5	1,290.7	1,293.1	1,291.9	1,264.3	1,274.9	1,269.6
CHEP Europe	1,450.9	1,299.9	1,319.1	1,309.5	1,243.6	1,259.4	1,251.5	1,337.4	1,331.6	1,334.5
CHEP Rest of World	369.5	315.2	333.2	324.2	300.4	306.0	303.2	285.6	299.8	292.7
Total CHEP	3,259.1	2,932.9	3,029.5	2,981.2	2,834.7	2,858.5	2,846.6	2,887.3	2,906.3	2,896.8
Recall	967.8	860.2	917.4	888.8	659.4	830.6	745.0	625.3	629.9	627.6
Total Brambles (including HQ)	4,133.1	3,728.2	3,865.1	3,796.6	3,457.8	3,629.4	3,543.6	3,477.3	3,496.7	3,487.0

Reallocated business units:

CHEP Africa and Middle East (from RoW to EMEA)	78.1	59.0	65.4	62.2	50.2	58.2	54.2	47.7	49.9	48.8
CCC Europe (from Europe to Americas)	7.0	4.2	6.0	5.1	2.2	2.8	2.5	2.7	2.7	2.7
CCC Asia (from RoW to Americas)	1.1	0.5	0.9	0.7	0.6	0.6	0.6	0.7	0.7	0.7

New organisation structure:

CHEP Americas	1,446.8	1,322.5	1,384.1	1,353.3	1,293.5	1,296.5	1,295.0	1,267.7	1,278.3	1,273.0
CHEP Europe, Middle East & Africa	1,522.0	1,354.7	1,378.5	1,366.6	1,291.6	1,314.8	1,303.2	1,382.4	1,378.8	1,380.6
CHEP Asia-Pacific	290.3	255.7	266.9	261.3	249.6	247.2	248.4	237.2	249.2	243.2
Total CHEP	3,259.1	2,932.9	3,029.5	2,981.2	2,834.7	2,858.5	2,846.6	2,887.3	2,906.3	2,896.8
Recall	967.8	860.2	917.4	888.8	659.4	830.6	745.0	625.3	629.9	627.6
Total Brambles (including HQ)	4,133.1	3,728.2	3,865.1	3,796.6	3,457.8	3,629.4	3,543.6	3,477.3	3,496.7	3,487.0

Historical financial data under new Brambles organisation structure - *continued*

Cash flow from operations

US\$ million

Actual fx rates

As previously reported:

	1H08	1H07	2H07	FY07	1H06	2H06	FY06	1H05	2H05	FY05
CHEP Americas	172.1	137.8	185.1	322.9	109.6	187.3	296.9	96.8	137.4	234.2
CHEP Europe	49.2	153.1	188.8	341.9	105.9	177.0	282.9	112.2	161.5	273.7
CHEP Rest of World	41.5	43.9	71.7	115.6	35.7	56.7	92.4	43.3	53.9	97.2
Total CHEP	262.8	334.8	445.6	780.4	251.2	421.0	672.2	252.3	352.8	605.1
Recall	37.5	11.5	74.9	86.4	11.9	68.0	79.9	28.1	84.8	112.9
Total Brambles (including HQ)	265.7	311.0	527.3	838.3	245.2	517.4	762.6	272.1	431.6	703.7

Reallocated business units:

CHEP Africa and Middle East (from RoW to EMEA)	10.7	7.1	16.6	23.7	10.9	15.7	26.6	8.9	18.0	26.9
CCC Europe (from Europe to Americas)	2.5	0.3	1.1	1.4	1.9	0.3	2.2	1.3	0.8	2.1
CCC Asia (from RoW to Americas)	0.6	0.1	-	0.1	0.1	-	0.1	0.2	0.1	0.3

New organisation structure:

CHEP Americas	175.2	138.2	186.2	324.4	111.6	187.6	299.2	98.3	138.3	236.6
CHEP Europe, Middle East & Africa	57.4	159.9	204.3	364.2	114.9	192.4	307.3	119.8	178.7	298.5
CHEP Asia-Pacific	30.2	36.7	55.1	91.8	24.7	41.0	65.7	34.2	35.8	70.0
Total CHEP	262.8	334.8	445.6	780.4	251.2	421.0	672.2	252.3	352.8	605.1
Recall	37.5	11.5	74.9	86.4	11.9	68.0	79.9	28.1	84.8	112.9
Total Brambles (including HQ)	265.7	311.0	527.3	838.3	245.2	517.4	762.6	272.1	431.6	703.7

Historical financial data under new Brambles organisation structure - *continued*

Capital expenditure on property, plant & equipment

US\$ million

Actual fx rates

	1H08	1H07	2H07	FY07	1H06	2H06	FY06	1H05	2H05	FY05
As previously reported:										
CHEP Americas	182.2	170.3	144.8	315.1	159.1	145.2	304.3	127.7	110.1	237.8
CHEP Europe	193.8	88.5	127.7	216.2	92.6	87.9	180.5	92.6	81.9	174.5
CHEP Rest of World	52.3	30.1	34.2	64.3	35.6	28.6	64.2	35.4	45.6	81.0
Total CHEP	428.3	288.9	306.7	595.6	287.3	261.7	549.0	255.7	237.6	493.3
Recall	23.3	23.4	29.2	52.6	15.4	21.6	37.0	20.0	19.6	39.6
Total Brambles (including HQ)	451.8	312.4	336.1	648.5	303.0	283.4	586.4	275.8	257.3	533.1
Reallocated business units:										
CHEP Africa and Middle East (from RoW to EMEA)	15.4	11.5	9.9	21.4	9.4	9.8	19.2	6.5	13.1	19.6
CCC Europe (from Europe to Americas)	0.1	1.3	1.5	2.8	0.2	1.4	1.6	-	0.1	0.1
CCC Asia (from RoW to Americas)	-	-	-	-	-	-	-	-	-	-
New organisation structure:										
CHEP Americas	182.3	171.6	146.3	317.9	159.3	146.6	305.9	127.7	110.2	237.9
CHEP Europe, Middle East & Africa	209.1	98.7	136.1	234.8	101.8	96.3	198.1	99.1	94.9	194.0
CHEP Asia-Pacific	36.9	18.6	24.3	42.9	26.2	18.8	45.0	28.9	32.5	61.4
Total CHEP	428.3	288.9	306.7	595.6	287.3	261.7	549.0	255.7	237.6	493.3
Recall	23.3	23.4	29.2	52.6	15.4	21.6	37.0	20.0	19.6	39.6
Total Brambles (including HQ)	451.8	312.4	336.1	648.5	303.0	283.4	586.4	275.8	257.3	533.1

Calculated on a cash flow basis, excluding disposal proceeds

Historical financial data under new Brambles organisation structure - *continued*

Depreciation of property, plant & equipment

US\$ million

Actual fx rates

	1H08	1H07	2H07	FY07	1H06	2H06	FY06	1H05	2H05	FY05
As previously reported:										
CHEP Americas	77.6	72.8	74.2	147.0	77.7	79.4	157.1	76.4	77.0	153.4
CHEP Europe	81.5	71.9	71.7	143.6	65.6	69.6	135.2	70.5	70.0	140.5
CHEP Rest of World	25.2	20.5	22.2	42.7	20.4	20.1	40.5	17.5	20.8	38.3
Total CHEP	184.3	165.2	168.1	333.3	163.7	169.1	332.8	164.4	167.8	332.2
Recall	16.6	14.1	14.5	28.6	13.3	17.3	30.6	13.1	12.4	25.5
Total Brambles (including HQ)	201.0	179.5	182.7	362.2	177.4	186.7	364.1	177.9	180.6	358.5

Reallocated business units:

CHEP Africa and Middle East (from RoW to EMEA)	4.5	4.0	4.1	8.1	3.8	4.2	8.0	3.6	3.6	7.2
CCC Europe (from Europe to Americas)	0.3	0.2	0.3	0.5	0.1	0.2	0.3	0.3	0.3	0.6
CCC Asia (from RoW to Americas)	-	-	-	-	-	-	-	-	-	-

New organisation structure:

CHEP Americas	77.9	73.0	74.5	147.5	77.8	79.6	157.4	76.7	77.3	154.0
CHEP Europe, Middle East & Africa	85.7	75.7	75.5	151.2	69.3	73.6	142.9	73.8	73.3	147.1
CHEP Asia-Pacific	20.7	16.5	18.1	34.6	16.6	15.9	32.5	13.9	17.2	31.1
Total CHEP	184.3	165.2	168.1	333.3	163.7	169.1	332.8	164.4	167.8	332.2
Recall	16.6	14.1	14.5	28.6	13.3	17.3	30.6	13.1	12.4	25.5
Total Brambles (including HQ)	201.0	179.5	182.7	362.2	177.4	186.7	364.1	177.9	180.6	358.5

Historical financial data under new Brambles organisation structure - *continued*

Pallet numbers

million (at period end)	1H08	1H07	FY07	1H06	FY06	1H05	FY05
As previously reported:							
CHEP Americas	100	96	100	92	93	87	87
CHEP Europe	128	121	122	124	124	120	123
CHEP Rest of World	21	21	20	20	20	20	20
Total CHEP	249	238	242	236	237	227	230
Reallocated business units:							
CHEP Africa and Middle East (from RoW to EMEA)	5	5	4	4	4	4	4
CCC Europe (from Europe to Americas)	-	-	-	-	-	-	-
CCC Asia (from RoW to Americas)	-	-	-	-	-	-	-
New organisation structure:							
CHEP Americas	100	96	100	92	93	87	87
CHEP Europe, Middle East & Africa	133	126	126	128	128	124	127
CHEP Asia-Pacific	16	16	16	16	16	16	16
Total CHEP	249	238	242	236	237	227	230

Historical financial data under new Brambles organisation structure - *continued*

Operating profit margin

	1H08	1H07	2H07	FY07	1H06	2H06	FY06	1H05	2H05	FY05
As previously reported:										
CHEP Americas	29%	28%	31%	29%	22%	27%	24%	17%	18%	17%
CHEP Europe	23%	20%	24%	22%	19%	23%	21%	18%	19%	18%
CHEP Rest of World	29%	30%	31%	31%	30%	31%	31%	30%	30%	30%
Total CHEP	26%	25%	28%	26%	22%	26%	24%	19%	20%	19%
Recall	15%	16%	20%	18%	15%	20%	17%	17%	16%	16%
Total Brambles (including HQ)	24%	22%	26%	24%	20%	24%	22%	18%	19%	18%
New organisation structure:										
CHEP Americas	29%	28%	31%	29%	22%	27%	25%	17%	18%	17%
CHEP Europe, Middle East & Africa	24%	21%	25%	23%	20%	24%	22%	19%	21%	20%
CHEP Asia-Pacific	25%	27%	27%	27%	27%	26%	27%	28%	26%	27%
Total CHEP	26%	25%	28%	26%	22%	26%	24%	19%	20%	19%
Recall	15%	16%	20%	18%	15%	20%	17%	17%	16%	16%
Total Brambles (including HQ)	24%	22%	26%	24%	20%	24%	22%	18%	19%	18%

Calculated as comparable operating profit divided by sales (in US\$ at actual exchange rates)

Historical financial data under new Brambles organisation structure - *continued*

Return on capital invested (annualised)

	1H08	1H07	2H07	FY07	1H06	2H06	FY06	1H05	2H05	FY05
As previously reported:										
CHEP Americas	31%	29%	33%	31%	22%	28%	25%	15%	17%	16%
CHEP Europe	23%	20%	25%	23%	19%	23%	21%	16%	18%	17%
CHEP Rest of World	38%	39%	40%	39%	37%	39%	38%	35%	36%	36%
Total CHEP	28%	26%	30%	28%	22%	27%	25%	18%	19%	18%
Recall	11%	12%	15%	13%	12%	14%	13%	13%	14%	13%
Total Brambles (including HQ)	24%	23%	26%	25%	20%	24%	22%	16%	18%	17%
New organisation structure:										
CHEP Americas	31%	29%	33%	31%	23%	28%	25%	15%	17%	16%
CHEP Europe, Middle East & Africa	25%	22%	27%	25%	21%	25%	23%	17%	20%	18%
CHEP Asia-Pacific	31%	34%	33%	33%	31%	30%	31%	31%	28%	30%
Total CHEP	28%	26%	30%	28%	22%	27%	25%	18%	19%	18%
Recall	11%	12%	15%	13%	12%	14%	13%	13%	14%	13%
Total Brambles (including HQ)	24%	23%	26%	25%	20%	24%	22%	16%	18%	17%

Calculated as comparable operating profit divided by average capital invested (in US\$ at actual exchange rates). Half-year results are multiplied by two to annualise.

Historical financial data under new Brambles organisation structure - *continued*

Capex/depreciation ratio

	1H08	1H07	2H07	FY07	1H06	2H06	FY06	1H05	2H05	FY05
As previously reported:										
CHEP Americas	2.3x	2.3x	2.0x	2.1x	2.0x	1.8x	1.9x	1.7x	1.4x	1.6x
CHEP Europe	2.4x	1.2x	1.8x	1.5x	1.4x	1.3x	1.3x	1.3x	1.2x	1.2x
CHEP Rest of World	2.1x	1.5x	1.5x	1.5x	1.7x	1.4x	1.6x	2.0x	2.2x	2.1x
Total CHEP	2.3x	1.7x	1.8x	1.8x	1.8x	1.5x	1.6x	1.6x	1.4x	1.5x
Recall	1.4x	1.7x	2.0x	1.8x	1.2x	1.2x	1.2x	1.5x	1.6x	1.6x
Total Brambles (including HQ)	2.2x	1.7x	1.8x	1.8x	1.7x	1.5x	1.6x	1.6x	1.4x	1.5x
New organisation structure:										
CHEP Americas	2.3x	2.4x	2.0x	2.2x	2.0x	1.8x	1.9x	1.7x	1.4x	1.5x
CHEP Europe, Middle East & Africa	2.4x	1.3x	1.8x	1.6x	1.5x	1.3x	1.4x	1.3x	1.3x	1.3x
CHEP Asia-Pacific	1.8x	1.1x	1.3x	1.2x	1.6x	1.2x	1.4x	2.1x	1.9x	2.0x
Total CHEP	2.3x	1.7x	1.8x	1.8x	1.8x	1.5x	1.6x	1.6x	1.4x	1.5x
Recall	1.4x	1.7x	2.0x	1.8x	1.2x	1.2x	1.2x	1.5x	1.6x	1.6x
Total Brambles (including HQ)	2.2x	1.7x	1.8x	1.8x	1.7x	1.5x	1.6x	1.6x	1.4x	1.5x

Calculated as capital expenditure divided by depreciation expense on property, plant & equipment (in US\$ at actual exchange rates)