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Brambles

20 August 2008

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

Via electronic lodgement

Dear Sir,

BRAMBLES DELIVERS SOLID FULL YEAR 2008 PERFORMANCE

Attached is a release to the Exchange from Brambles Limited on its preliminary final report for the year ended 30 June 2008.

Yours faithfully
Brambles Limited

Robert Gerrard
Company Secretary

[RNG 00037148]

Brambles

20 August 2008 ASX Release

Brambles delivers solid full year 2008 performance

Highlights for continuing operations:

- **Group sales revenue up 13%** to US$4.4 billion (+6% constant currency[1])
- **Comparable operating profit[1] up 12%** to US$1,046.9 million (+6% constant currency)
  - Prior to the investment in quality initiatives and the impact of transition costs relating to changes in the management of pallet flows in the Walmart network in the USA[2], **comparable operating profit was up 16%** to US$1,078.4 million (+9% constant currency)
- **Earnings per share (EPS) before special items[3] up 18%** (+10% constant currency) to 44.5 US cents
- **Cash flow from operations remains strong at US$810.0 million.** Strong balance sheet with significant unutilised credit facilities and no major debt refinancing due before November 2010
- **Business units:**
  - **CHEP Americas sales revenue grew 10%** (+8% constant currency), with comparable operating profit up 7% (+5% constant currency)
  - **CHEP Europe, Middle East & Africa (EMEA) sales revenue grew 13%** (+4% constant currency), with comparable operating profit up 18% (+9% constant currency)
  - **CHEP Asia-Pacific sales revenue grew 20%** (+5% constant currency). Comparable operating profit up 10% (-5% constant currency) reflects the impact of start-up costs in China and India
  - **Recall sales revenue grew 15%** (+7% constant currency). Comparable operating profit up 8% (-2% constant currency) reflects the impact of higher costs in North America
- **Profit after tax before special items[3] up 7%** to US$626.5 million (flat in constant currency) reflecting increased interest costs due to share buy-backs
- **Brambles Value Added[1] up US$24 million** to US$516 million
- **Final dividend of 17.5 Australian cents**. Total annual dividend up 13% to 34.5 Australian cents[4]

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1 Refer to Glossary on page 14 for definition of constant currency, comparable operating profit, and Brambles Value Added (BVA).
2 Refer to section entitled 'Walmart' on pages 4 and 5 of this document for details on changes to the management of pallet flows in the Walmart network.
3 Special items from continuing operations comprised $16.3 million pre-tax costs (US$20.4 million after tax benefit) in FY08. Refer to Note 5 on page 11 of the Appendix 4E for further details.
4 Final dividend 10% franked. Record date 19 September 2008 and payment date 9 October 2008. Refer to page 11 for details of FY08 dividends.

Brambles

Table 1 Result from Continuing Operations Before Special Items					
Year ended 30 June (US$M)	**2008 actual**	**2008 at prior year fx rates**	**2007 actual**	**% change (actual fx rates)**	**% change (constant currency)**
Sales revenue					
CHEP Americas	1,581.3	1,547.5	1,438.2	10	8
CHEP EMEA	1,642.1	1,509.4	1,457.4	13	4
CHEP Asia-Pacific	386.9	339.8	322.8	20	5
Total CHEP	**3,610.3**	**3,396.7**	**3,218.4**	**12**	**6**
Recall	748.3	693.0	650.4	15	7
Total sales revenue	**4,358.6**	**4,089.7**	**3,868.8**	**13**	**6**
Comparable operating profit					
CHEP Americas	452.8	441.0	421.3	7	5
CHEP EMEA	396.5	368.0	336.5	18	9
CHEP Asia-Pacific	95.9	83.4	87.4	10	(5)
Total CHEP	**945.2**	**892.4**	**845.2**	**12**	**6**
Recall	128.4	116.1	118.5	8	(2)
Brambles HQ	(26.7)	(22.3)	(30.9)	14	28
Total comparable operating profit	**1,046.9**	**986.2**	**932.8**	**12**	**6**
Net finance costs	(149.5)	(148.8)	(59.9)	(150)	(148)
Profit before tax	**897.4**	**837.4**	**872.9**	**3**	**(4)**
Income tax expense	(270.9)	(252.8)	(287.2)	6	12
Profit after tax	**626.5**	**584.6**	**585.7**	**7**	**-**
EPS (US cents per share)	44.5	41.5	37.8	18	10

Table 2 Comparable operating profit prior to investment in USA quality and innovation initiatives and Walmart transition costs					
Year ended 30 June (US$M)	**2008 actual**	**2008 at prior year fx rates**	**2007 actual**	**% change (actual fx rates)**	**% change (constant currency)**
Total comparable operating profit	**1,046.9**	**986.2**	**932.8**	**12**	**6**
Add back CHEP USA costs:					
Quality and innovation investment	20.6	20.6	-		
Walmart transition costs	10.9	10.9	-		
Comparable operating profit prior to quality initiatives and Walmart transition costs	**1,078.4**	**1,017.7**	**932.8**	**16**	**9**

Brambles

Overview of FY08 Result

For the 12 months to 30 June 2008, Brambles' sales revenue from continuing operations grew 13% (+6% constant currency) to US$4,358.6 million, with volume growth across all regions of CHEP and Recall.

Comparable operating profit increased 12% (+6% constant currency) to US$1,046.9 million. Brambles maintained its profit margin at 24%, a strong performance given the investments in new markets and quality and innovation, as well as the transition costs incurred due to changes to the management of pallet flows in the Walmart network[5].

The Chief Executive Officer of Brambles, Mike Ihlein, said: "Brambles has delivered another year of solid results. This is particularly pleasing given the increasingly challenging economic environment in many markets. We continue to win significant new business which makes me optimistic about the medium to longer term growth outlook for the Company."

CHEP Americas delivered a solid result in difficult economic conditions with sales revenue rising 10% (+8% constant currency) and comparable operating profit up 7% (+5% constant currency). Prior to the investment in quality and innovation initiatives in CHEP USA and the Walmart transition costs, comparable operating profit for CHEP Americas grew 15% (+12% constant currency).

CHEP USA grew sales revenue 6%, although the second half was impacted by slowing demand in a significantly weaker economy. Both Canada and Latin America delivered sales revenue and comparable operating profit growth in excess of 10% (constant currency) primarily driven by increased volume.

Sales revenue for CHEP EMEA increased 13% (+4% constant currency) while comparable operating profit increased 18% (+9% constant currency). The primary drivers of growth were volume increases and European network efficiencies.

CHEP Asia-Pacific increased sales revenue 20% (+5% constant currency) and comparable operating profit 10% (-5% constant currency). Comparable operating profit growth will continue to be impacted in the medium term by the start-up investments in both China and India.

Recall achieved sales revenue growth of 15% (+7% constant currency), driven by volume growth across all regions. Comparable operating profit growth (up 8%, or down 2% in constant currency) was good apart from North America which was impacted by higher operating costs.

Brambles Value Added (BVA) increased US$24 million to US$516 million as the Company maintained its focus on creating value for shareholders.

Cash flow from operations remained strong at US$810.0 million reflecting higher profits offset by increased capital expenditure to support growth.

Profit after tax, before special items, from continuing operations was unchanged year-on-year in constant currency terms. This was due to higher net finance costs in 2008 on increased average debt levels following the buy-back of 278 million shares at a cost of US$2.9 billion[6] over the past two years. Earnings per share before special items increased 18% (+10% constant currency) to 44.5 US cents.

On a statutory basis, after taking account of discontinued operations and special items, net profit after tax declined 50% to US$648.7 million. This was primarily due to the US$821 million

[5] Refer to section entitled 'Walmart' on pages 4 and 5 of this document for further details on changes to management of pallet flows in the Walmart network. Prior to the US$20.6 million investment in quality initiatives in CHEP USA and the US$10.9 million in Walmart transition costs, Brambles' comparable operating profit increased 16% (+9% constant currency) to US$1,078.4 million. Refer to Table 2 on page 2 above.

[6] US$2.9 billion comprised an on-market buy-back of 184 million shares and cancellation of 94 million shares under the Cash Alternative as part of Unification.

pre-tax (US$833 million post-tax) gain on sale of the Cleanaway UK and Asia businesses in the 2007 financial year[7].

Investment for Growth

Brambles has extensive organic growth prospects in all its key markets as well as a number of significant geographic expansion opportunities. The Company has commenced a strategic investment program targeted mainly at new business in its CHEP operations.

When the program was announced in February 2008, opportunities were identified across all parts of the business. Some of the key opportunities in CHEP are the beverages and food service sectors in the USA, business expansion in Germany, Central and Eastern Europe and China, along with the establishment of a CHEP presence in India.

CHEP has already made good progress on its strategic program, with capital expenditure in FY08 totalling approximately US$35 million on the following new business activities:

- Increased presence in the food service sector in the USA through a significant expansion of business with Tyson Foods, which will become one of CHEP USA's largest customers
- New business in the USA non-carbonated beverages sector, with a major manufacturer converting from 'white wood' to CHEP
- Added a number of new customers in China including Pearl River Breweries, Nongfu Spring Mineral Water and ChangAn Ford Mazda
- CHEP Asia-Pacific commenced operations in the rapidly growing Indian market in the latter part of the financial year
- CHEP EMEA won business in Germany and added several new customers in Poland

Successful execution of the strategic investment program will contribute to Brambles' objective to achieve 10% compound sustainable revenue growth in the medium to long term.

Investment in Quality and Innovation

CHEP USA has also commenced its two year US$100 million investment in a range of initiatives focused on quality improvement and innovation in response to customers' increased use of automation. During the 2008 financial year, a total of US$25.1 million was spent, of which US$20.6 million was operational cost.

Initiatives include:

- Establishing a team of plant quality representatives located at service centres which inspect, repair and re-issue pallets to customers
- Implementing automated digital pallet inspection equipment
- Introducing the new Blue Step Pallet (currently under trial) which provides better protection for customer products and reduced pallet damage

Walmart

CHEP and Walmart continue to be in constructive discussion regarding Walmart's recent decision to modify the management of pallet flows within its network in the USA. Finalisation of an agreement is taking longer than expected due to the complex nature of the management of pallet flows in the Walmart network and the involvement of a number of third party pallet management service providers in the new arrangements.

Brambles remains confident that an agreement will be reached with Walmart to deliver the lowest cost overall supply chain solution. Brambles' objective is that the arrangements will be broadly operating cost neutral to CHEP on an ongoing basis as compared with the previous arrangements. As Walmart is not an emitter customer of CHEP, there is no impact expected on sales revenue or issue volumes from any new arrangements.

[7] Refer to Table 10 in the Addendum and to page 3 of the Appendix 4E for further information.

Until new arrangements are fully implemented, CHEP is absorbing non-recurring transition costs due to a loss of white wood revenue and temporary additional transport costs. Transition costs in FY08 amounted to US$10.9 million before tax. In FY09, it is estimated that CHEP USA will incur approximately US$30 million in transition costs and any new arrangements may take several months to implement.

Operations Review

Brambles is reporting in line with its new organisation structure under which CHEP operations are now managed in three Groups:

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

The reporting structure of the Recall business remains unchanged. Adjustments to historical segment data to reflect the new Brambles organisation structure were set out in a market announcement dated 24 July 2008[8].

CHEP Americas

Table 3
CHEP Americas

Year ended 30 June (US$M)	2008	2007	% change (actual fx rates)	% change (constant currency)
Sales revenue	1,581.3	1,438.2	10	8
Comparable operating profit	452.8	421.3	7	5
Profit margin	29%	29%		
Cash flow from operations	365.2	324.4		
Comparable operating profit (prior to Quality Initiatives and Walmart transition costs)	484.3	421.3	15	12

CHEP Americas delivered a solid result with pallet volume up 4% and sales revenue up 10% (+8% constant currency) to US$1,581.3 million and comparable operating profit up 7% (+5% constant currency) to US$452.8 million. The profit margin remained steady at 29% which was a very good outcome given the additional costs incurred in 2008 discussed below.

CHEP USA revenue increased 6%, of which price was one percentage point. Reported volume growth was 2%. However, prior to the loss of a large, low margin customer to white wood, volume growth would have been a little over 4%. This was achieved through organic growth supplemented by net new customer wins during the year, although slowing economic demand resulted in lower volume growth in the second half.

Prior to the investment in quality initiatives (US$20.6 million) and the Walmart transition costs (US$10.9 million), comparable operating profit for CHEP Americas increased 15% to US$484.3 million (+12% constant currency).

A number of significant customer wins during the year will contribute strongly to volume in FY09 and beyond. This includes a significant increase in CHEP USA's presence in the food service sector through business expansion with Tyson Foods. During the year, CHEP USA

[8] Refer to the ASX Announcements section under the 'Investors and Media' tab on the Brambles website www.brambles.com for further information.

won new business with estimated annualised sales of more than US$100 million. The FY08 sales revenue impact of net new business was US$17 million.

CHEP USA also continued to roll out Total Pallet Management (TPM) initiatives to both emitters and distributors. In FY08, seven emitter and five distributor sites were added.

Transport costs as a percentage of sales for CHEP USA remained flat at 21%, demonstrating effective cost management. The plant cost ratio increased three percentage points to 27% primarily due to investment behind quality initiatives and higher pallet returns associated with the economic slowdown, with the balance relating to Walmart transition costs. The control ratio was 99%, reflecting the strength of asset management processes in the USA as well as improvements in the flow-through ratio at emitters and distributors.

CHEP Canada had strong sales revenue growth driven by increases in organic and new business. CHEP Latin America achieved strong sales revenue growth through a combination of organic growth with major customers, lane expansion and new business, particularly in Mexico and Brazil.

During the second half of the financial year Brambles acquired LeanLogistics, a leading USA technology-based transport and supply chain solutions provider, to complement and enhance the CHEP business[9]. LeanLogistics is making good progress on its freight optimisation solution offering for a wide range of customers.

Increased cash flow was driven by higher profit and improved working capital, partly offset by additional capital expenditure to support growth.

CHEP EMEA

Table 4
CHEP EMEA

Year ended 30 June (US$M)	2008	2007	% change (actual fx rates)	% change (constant currency)
Sales revenue	1,642.1	1,457.4	13	4
Comparable operating profit	396.5	336.5	18	9
Profit margin	24%	23%		
Cash flow from operations	296.1	364.2		

CHEP EMEA increased sales revenue 13% (+4% constant currency) to US$1,642.1 million and comparable operating profit by 18% (+9% constant currency) to US$396.5 million.

EMEA had 4% volume growth across all major platforms with Europe delivering 3% volume growth, predominantly through new business in B1208A and display pallet volume as well as new business wins in automotive containers.

The sales pipeline for CHEP Europe continues to strengthen, and during the year the European team won new business with estimated annualised sales of more than US$80 million. The FY08 sales revenue impact of net new business was US$11 million. Key growth segments include beverages, food, transporters and DIY industries.

Increased operating efficiencies also helped drive CHEP Europe's improved performance. Transport costs were US$14 million lower, equivalent to a one percentage point reduction in the transportation cost ratio to 22%. This was largely due to improved network efficiencies in

[9] ASX announcement dated 4 March 2008. Refer to the ASX Announcements section under the 'Investors and Media' tab on the Brambles website www.brambles.com for further information.

the UK. Increased input costs have been offset by improved plant efficiencies resulting in an unchanged plant cost ratio of 25%, while the control ratio remained stable at 95%.

The Managed Recovery service offering has given CHEP UK customers greater flexibility while maintaining CHEP's control over its pallets. More than 43% of available flows have converted to Managed Recovery and all of the UK's top nine grocery retailers have some Managed Recovery flows in and out of their networks.

CHEP Africa & Middle East continued to perform strongly driven primarily by robust organic growth in South Africa.

Cash flow from operations declined mainly due to capital expenditure on new pallets to support growth.

CHEP Asia-Pacific

Table 5
CHEP Asia-Pacific

Year ended 30 June (US$M)	2008	2007	% change (actual fx rates)	% change (constant currency)
Sales revenue	386.9	322.8	20	5
Comparable operating profit	95.9	87.4	10	(5)
Profit margin	25%	27%		
Cash flow from operations	58.0	91.8		

CHEP Asia-Pacific increased sales revenue 20% (+5% constant currency) to US$386.9 million and comparable operating profit by 10% (-5% constant currency) to US$95.9 million. This result includes the start-up costs in China and India as well as costs associated with the implementation of new information systems in Australia and New Zealand.

CHEP Asia-Pacific has continued to win new customers in China including Pearl River Breweries and Nongfu Spring Mineral Water. In addition, a three-year container management agreement has been signed with ChangAn Ford Mazda Automotive in Nanjing. CHEP also commenced operations in the rapidly growing Indian market in the latter part of the year.

The US$34 million decline in cash flow was attributable to the purchase of reusable plastic containers (RPCs) to support the new Woolworths service agreement, and investments in India and China.

Recall

Table 6
Recall

Year ended 30 June (US$M)	2008	2007	% change (actual fx rates)	% change (constant currency)
Sales revenue	748.3	650.4	15	7
Comparable operating profit	128.4	118.5	8	(2)
Profit margin	17%	18%		
Cash flow from operations	127.7	86.4		

Brambles

Recall increased sales revenue by 15% (+7% constant currency) to US$748.3 million and comparable operating profit by 8% (-2% constant currency) to US$128.4 million. Carton volume growth was 8%.

All regions achieved good sales revenue growth, primarily driven by solid volume growth, mainly in Document Management Solutions and new customer wins. In constant currency terms, European sales revenue increased by 10%, Americas by 5% and the Rest of the World by 7%. All regions achieved robust comparable operating profit growth apart from North America where performance has been impacted by higher costs.

Recall is focused on improving the efficiency and business excellence of its Americas business with turnaround initiatives currently being implemented.

During 2008 Recall has invested in new information centre facilities in the UK, USA and France. Excellent progress is being made on the Bank of America rollout in the USA which has already reached one million cartons in storage.

Fuel

Brambles continues to implement a range of initiatives to effectively manage transport costs. These initiatives include optimising transport networks and using on-line auctions to meet its transport requirements. The recent acquisition of LeanLogistics, a leading provider of technology-based transport and supply chain solutions in the USA will also enable CHEP to provide enhanced transportation management services to customers.

Additional Financial Information

Debt

Table 7
Net Debt and Key Ratios

As at 30 June (US$M)	**2008**	**2007**	**Change**
Current debt	91.5	64.3	27.2
Non-current debt	2,439.5	2,063.0	376.5
Gross debt	**2,531.0**	**2,127.3**	**403.7**
Less cash	(104.8)	(130.4)	25.6
Net debt	**2,426.2**	**1,996.9**	**429.3**
EBITDA (before special items)	1,499.0	1,371.7	127.3
Net finance costs	149.5	59.9	89.6
Key ratios (before special items)			
Net debt to EBITDA	1.6x	1.5x	+0.1x
EBITDA interest cover	10.0x	22.9x	-12.9x

Net debt at 30 June 2008 was US$2,426.2 million, up US$429.3 million from 30 June 2007. The majority of the increase was due to the buy-back of 42 million Brambles shares during the year at a cost of US$392 million.

At the start of the financial year, Brambles had approximately US$800 million of facilities maturing in the 18 months to December 2008. US$310 million was renewed in November 2007 for a three year period. A further US$300 million of new committed bank credit facilities was arranged for three and five year terms, while subsequent to balance date, a new €100 million (US$158 million) three year facility was established. These new facilities totaling US$458 million will largely replace approximately US$500 million in facilities maturing in November 2008.

At 30 June 2008, Brambles had total committed credit facilities of US$4.1 billion with approximately US$1.6 billion undrawn. Apart from the facilities maturing in November 2008, which have effectively already been refinanced, there are no debt maturities before November 2010 when US$3.0 billion of facilities mature (of which US$1.9 billion was drawn at 30 June 2008).

Net interest expense was US$149.5 million compared to US$59.9 million in the 2007 financial year. The increase was due to higher average debt following the buy-back of 278 million shares at a cost of US$2.9 billion during the past two years, with the bulk of buy-back activity occurring in the second half of the 2007 financial year.

Key financial coverage ratios continue to reflect the strong balance sheet position, with Net Debt to EBITDA at 1.6x and EBITDA interest cover at 10.0x (before special items).

Capital expenditure

Table 8
Capital expenditure on property, plant & equipment

Year ended 30 June (US$M)	2008	2007	Change
CHEP Americas	359.0	317.9	41.1
CHEP EMEA	365.5	234.8	130.7
CHEP Asia-Pacific	96.4	42.9	53.5
Total CHEP	**820.9**	**595.6**	**225.3**
Recall	48.2	52.6	(4.4)
Brambles HQ	0.3	0.3	-
Total capital expenditure	**869.4**	**648.5**	**220.9**

Capital expenditure on property, plant and equipment for continuing operations (cash basis) increased US$220.9 million to US$869.4 million. Currency translation contributed US$53 million of the increase.

The capital expenditure increase in CHEP EMEA was mainly due to the purchase of new pallets to support growth. The increase in the Asia-Pacific region was primarily due to the purchase of RPCs in preparation for the Woolworths contract along with the establishment of a pallet pool in China.

Cash flow

Table 9 Cash Flow			
Year ended 30 June (US$M)	**2008**	**2007**	**Change**
Continuing operations			
Comparable operating profit	1,046.9	932.8	114.1
Depreciation & amortisation	452.1	398.3	53.8
EBITDA	**1,499.0**	**1,331.1**	**167.9**
Capital expenditure	(869.4)	(648.5)	(220.9)
Proceeds from disposals	133.8	128.3	5.5
Working capital movement	41.4	(8.7)	50.1
Irrecoverable pooling equipment provision	91.2	90.2	1.0
Provisions / Other	(86.0)	(54.1)	(31.9)
Cash flow from continuing operations before special items	**810.0**	**838.3**	**(28.3)**
Discontinued operations	-	37.2	(37.2)
Special items	(27.7)	(149.0)	121.3
Cash flow from operations	**782.3**	**726.5**	**55.8**
Financing costs and tax	(369.7)	(236.3)	(133.4)
Free cash flow	**412.6**	**490.2**	**(77.6)**

Cash flow from continuing operations before special items remained strong at US$810.0 million. EBITDA grew 13%, slightly ahead of comparable operating profit growth.

The increase in capital expenditure was discussed in the section above. The movement in working capital was primarily due to improved debtor collections. Creditors moved in line with business growth.

Discontinued items in 2007 relates to the Cleanaway business in the UK and Asia in the first half of FY07. Special items relate to costs of Unification and Recall restructuring in FY07, and primarily Unification, adviser fees and Recall restructuring in FY08.

Capital Management

Since the announcement of Unification in November 2005, Brambles has utilised US$3.8 billion in various capital management initiatives, including on-market buy-backs, the Cash Alternative at the time of Unification, and the special dividend in September 2006. A total of 358 million shares have been bought back over that period. Net debt at 30 June 2008 was US$2.4 billion, firmly within Brambles' target of a strong investment grade credit rating.

Given Brambles' commitment to investment in growth opportunities for its business, as well as the prudence of retaining a strong balance sheet in current market conditions, Brambles' current on-market buy-back program has been suspended. Assessment of further capital management initiatives will be made at an appropriate time in the future, and to enable maximum flexibility for these initiatives, Brambles will seek to refresh its buy-back authority at its 2008 Annual General Meeting.

Foreign exchange rates

The principal foreign exchange rates affecting Brambles were

		US$:A$	US$:€	US$:£
Average	2008 2007	0.9040 0.7901	1.4835 1.3187	2.0111 1.9520
Year end	30 June 2008 30 June 2007	0.9629 0.8519	1.5793 1.3580	1.9936 2.0116

Taxation

Brambles' effective tax rate for the year was 30.2%, down from 32.9% in 2007 due to a reduction in tax rates in some overseas jurisdictions, particularly Europe, plus recognition of previously unrecognised tax losses.

Dividend

The Board has declared a final dividend of 17.5 Australian cents per share. It will be payable on 9 October 2008 based on a record date of 19 September 2008.

Including the interim dividend of 17.0 Australian cents per share paid on 10 April 2008, the total of dividends declared for FY08 is 34.5 Australian cents per share. This is an increase of 13%[10], which is slightly ahead of comparable operating profit growth in FY08.

2008 Dividend	Aust cents per share	% Franking	Ex dividend trading date	Record date	Payment date
Interim	17.0	10%	14 March 2008	20 March 2008	10 April 2008
Final	17.5	10%	15 September 2008	19 September 2008	9 October 2008

The unfranked component of the final dividend is conduit foreign income. Consequently, no Australian dividend withholding tax is payable on the final dividend paid to Brambles' non-resident shareholders.

Outlook

Brambles is well positioned to deliver another year of sales revenue and profit growth in FY09. Good progress is being made in a number of strategically important growth areas for CHEP, particularly food service and beverages in the USA, expansion in Germany and Poland and the emerging markets of China and India. The Company is confident of continuing to win significant new business in all markets and this will contribute to volume growth in FY09 and beyond.

All business units (CHEP Americas, EMEA and Asia-Pacific, and Recall) are expected to deliver increased sales revenue in FY09. Ongoing focus on cost efficiencies and network optimisation will also benefit profit growth in each business unit. However, CHEP Asia-Pacific profit growth will be impacted in the near term due to its strategic investments in the emerging markets of China and India. Brambles remains confident that an agreement will be reached with Walmart to deliver the lowest cost overall supply chain solution, although CHEP USA profit growth will be subdued in FY09 due to non-recurring Walmart transition costs.

[10] The FY07 total dividend was 30.5 Australian cents per share including 13.5 cents special dividend paid October 2006 in lieu of the 2007 interim dividend.

Brambles has robust business models in both CHEP and Recall which have a continuing ability to gain significant new business. A considerable proportion of customers are involved in the fast moving consumer goods (FMCG) sector which, while not immune from downturns, generally proves less volatile in challenging economic conditions. However, Brambles recognises that the more difficult consumer environment in many markets has the potential to dampen organic growth in the short term.

Brambles has a high quality customer base, strong track record in winning new business and opportunities for growth in existing and emerging markets. While the current economic uncertainty in global markets has the potential to affect consumer sentiment, Brambles is well positioned to achieve its objective of 10% compound sustainable sales revenue growth in the medium to long term.

----------------- Ends --------------------

For further information please contact:

Investors:	**Media:**
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Brambles is globally headquartered in Australia

There will be a management briefing on these results to investment analysts in Sydney at 11.00am on 20 August 2008. The briefing will be webcast on the Brambles website, www.brambles.com. All presentation materials will be posted to the website prior to the presentation. A replay of the webcast including questions and answers will be available shortly after the conclusion of the live presentation.

Copies of the 2008 results have also been forwarded to the Financial Services Authority and will shortly be available for inspection at the UK Listing Authority's Document Viewing Facility. For further details, please refer to www.fsa.gov.uk.

For further information on Brambles and all company announcements, presentations and webcasts, please visit the company website www.brambles.com.

Addendum

Table 10
Statutory Result

Year ended 30 June (US$M)	2008 actual	2008 at prior year fx rates	2007 actual	% change (actual fx rates)	% change (constant currency)
Comparable operating profit from continuing operations					
CHEP Americas	452.8	441.0	421.3	7	5
CHEP EMEA	396.5	368.0	336.5	18	9
CHEP Asia-Pacific	95.9	83.4	87.4	10	(5)
Total CHEP	**945.2**	**892.4**	**845.2**	**12**	**6**
Recall	128.4	116.1	118.5	8	(2)
Brambles HQ	(26.7)	(22.3)	(30.9)	14	28
Comparable operating profit from continuing operations	**1,046.9**	**986.2**	**932.8**	**12**	**6**
Net finance costs	(149.5)	(148.8)	(59.9)	(150)	(148)
Profit before tax and special items from continuing operations (PBTA)	**897.4**	**837.4**	**872.9**	**3**	**(4)**
Tax expense on PBTA	(270.9)	(252.8)	(287.2)	6	12
Profit after tax, before special items, from continuing operations	**626.5**	**584.6**	**585.7**	**7**	**-**
Special items after tax, from continuing operations	20.4		(152.0)		
Profit after tax, from continuing operations	**646.9**		**433.7**	**49**	
Profit after tax, from discontinued operations	1.8		857.6		
Profit for the year	**648.7**		**1,291.3**	**(50)**	
No. of ordinary shares at period end (millions)	1,383.6		1,415.5		
EPS before special items from continuing operations (US cents per share)	44.5		37.8	18	10
Basic EPS (US cents per share)	46.0		83.4	(45)	
Total dividend (Australian cents per share)	34.5		30.5	13	

Glossary

Average capital invested
This is calculated as a 12 month average of net assets before tax balances, cash and borrowings but after adding back accumulated pre-tax special items (excluding those associated with the restructuring, Unification and divestment program).

Brambles Value Added (BVA)
Brambles Value Added (BVA) represents the value generated over and above the cost of the capital used to generate that value. BVA is denominated in US dollars using Brambles' results. It is calculated as comparable operating profit (COP) less (average capital invested (ACI), at fixed June 2007 exchange rates, multiplied by Brambles' weighted average pre-tax cost of capital (WACC)).
BVA = COP - (ACI x WACC).

Capital expenditure
In the commentary, capital expenditure is presented on a cash basis whereas in Note 3 of the Appendix 4E Preliminary Final Release, it is presented on an accruals basis. Unless otherwise stated, it excludes intangible assets, investments in associates and equity acquisitions and is shown gross of any fixed asset disposals proceeds.

Cash flow from operations
Cash flow generated after net capital expenditure and before special items.

Comparable operating profit
Comparable operating profit is profit before special items, finance costs and tax, which the Directors consider to be a useful measure of underlying business performance.

Constant currency
In the commentary, comparative trading measures have been presented in constant currency, by translating both current and comparable period results into US dollars at the actual monthly exchange rates applicable for the comparable period so as to show relative performance between the periods before the translation impact of currency fluctuations.

In the statutory financial statements, foreign currency results have been translated at the applicable actual monthly exchange rates ruling in each period.

Continuing operations
Continuing operations refers to CHEP, Recall and Brambles HQ.

Free cash flow
Free cash flow is cash flow generated by the business after net capital expenditure, finance costs and tax but excluding the net cost of acquisitions and proceeds from business disposals.

Special items
Special items comprise impairments, exceptional items, fair value adjustments and amortisation of acquired non-goodwill intangible assets (other than software). Exceptional items are items of income or expense which are considered to be outside the ordinary course of business and are, either individually or in aggregate, material to Brambles or to the relevant business segment.

Unification
Unification refers to the acquisition by Brambles Limited of all Brambles Industries Limited and Brambles Industries plc shares under separate schemes of arrangement on 4 December 2006.

Brambles

Background information

US$ million Actual fx rates	1H08	2H08	FY08	1H07	2H07	FY07
Sales						
CHEP Americas	776.4	804.9	1,581.3	696.3	741.9	1,438.2
CHEP Europe, Middle East & Africa	790.8	851.3	1,642.1	711.1	746.3	1,457.4
CHEP Asia-Pacific	185.3	201.6	386.9	157.2	165.6	322.8
Total CHEP	1,752.5	1,857.8	3,610.3	1,564.6	1,653.8	3,218.4
Recall	357.7	390.6	748.3	308.1	342.3	650.4
Total Brambles	2,110.2	2,248.4	4,358.6	1,872.7	1,996.1	3,868.8
Comparable operating profit						
CHEP Americas	227.7	225.1	452.8	192.7	228.6	421.3
CHEP Europe, Middle East & Africa	189.8	206.7	396.5	149.5	187.0	336.5
CHEP Asia-Pacific	45.6	50.3	95.9	43.0	44.4	87.4
Total CHEP	463.1	482.1	945.2	385.2	460.0	845.2
Recall	55.4	73.0	128.4	50.0	68.5	118.5
Total Brambles (including HQ)	500.5	546.4	1,046.9	421.2	511.6	932.8
Operating profit margin						
CHEP Americas	29%	28%	29%	28%	31%	29%
CHEP Europe, Middle East & Africa	24%	24%	24%	21%	25%	23%
CHEP Asia-Pacific	25%	25%	25%	27%	27%	27%
Total CHEP	26%	26%	26%	25%	28%	26%
Recall	15%	19%	17%	16%	20%	18%
Total Brambles (including HQ)	24%	24%	24%	22%	26%	24%
Average capital invested						
CHEP Americas	1,446.8	1,539.0	1,492.9	1,322.5	1,384.1	1,353.3
CHEP Europe, Middle East & Africa	1,522.0	1,650.6	1,586.3	1,354.7	1,378.5	1,366.6
CHEP Asia-Pacific	290.3	332.1	311.2	255.7	266.9	261.3
Total CHEP	3,259.1	3,521.7	3,390.4	2,932.9	3,029.5	2,981.2
Recall	967.8	1,003.0	985.4	860.2	917.4	888.8
Total Brambles (including HQ)	4,133.1	4,434.9	4,284.0	3,728.2	3,865.1	3,796.6
Return on capital invested (annualised)						
CHEP Americas	31%	29%	30%	29%	33%	31%
CHEP Europe, Middle East & Africa	25%	25%	25%	22%	27%	25%
CHEP Asia-Pacific	31%	30%	31%	34%	33%	33%
Total CHEP	28%	27%	28%	26%	30%	28%
Recall	11%	15%	13%	12%	15%	13%
Total Brambles (including HQ)	24%	25%	24%	23%	26%	25%

Brambles

Background information *- continued*

US$ million Actual fx rates	1H08	2H08	FY08	1H07	2H07	FY07
Cash flow from operations						
CHEP Americas	175.2	190.0	365.2	138.2	186.2	324.4
CHEP Europe, Middle East & Africa	57.4	238.7	296.1	159.9	204.3	364.2
CHEP Asia-Pacific	30.2	27.8	58.0	36.7	55.1	91.8
Total CHEP	262.8	456.5	719.3	334.8	445.6	780.4
Recall	37.5	90.2	127.7	11.5	74.9	86.4
Total Brambles (including HQ)	265.7	544.3	810.0	311.0	527.3	838.3
Capital expenditure on property, plant & equipment (cash basis)						
CHEP Americas	182.3	176.7	359.0	171.6	146.3	317.9
CHEP Europe, Middle East & Africa	209.1	156.4	365.5	98.7	136.1	234.8
CHEP Asia-Pacific	36.9	59.5	96.4	18.6	24.3	42.9
Total CHEP	428.3	392.6	820.9	288.9	306.7	595.6
Recall	23.3	24.9	48.2	23.4	29.2	52.6
Total Brambles (including HQ)	451.8	417.6	869.4	312.4	336.1	648.5
Depreciation of property, plant & equipment						
CHEP Americas	77.9	82.3	160.2	73.0	74.5	147.5
CHEP Europe, Middle East & Africa	85.7	91.6	177.3	75.7	75.5	151.2
CHEP Asia-Pacific	20.7	21.7	42.4	16.5	18.1	34.6
Total CHEP	184.3	195.6	379.9	165.2	168.1	333.3
Recall	16.6	17.1	33.7	14.1	14.5	28.6
Total Brambles (including HQ)	201.0	213.0	414.0	179.5	182.7	362.2
Capex/depreciation ratio						
CHEP Americas	2.3x	2.1x	2.2x	2.4x	2.0x	2.2x
CHEP Europe, Middle East & Africa	2.4x	1.7x	2.1x	1.3x	1.8x	1.6x
CHEP Asia-Pacific	1.8x	2.7x	2.3x	1.1x	1.3x	1.2x
Total CHEP	2.3x	2.0x	2.2x	1.7x	1.8x	1.8x
Recall	1.4x	1.5x	1.4x	1.7x	2.0x	1.8x
Total Brambles (including HQ)	2.2x	2.0x	2.1x	1.7x	1.8x	1.8x
Pallet numbers						
CHEP Americas	100		101	96		100
CHEP Europe, Middle East & Africa	133		132	126		126
CHEP Asia-Pacific	16		18	16		16
Total CHEP	249		251	238		242