

Brambles Limited  
ABN 89 118 896 021  
Level 40 Gateway 1 Macquarie Place  
Sydney NSW 2000 Australia  
GPO Box 4173 Sydney NSW 2001  
Tel +61 2 9256 5222 Fax +61 2 9256 5299  
www.brambles.com

**Brambles**



09046583

1 June 2008

Securities and Exchange Commission  
Division of Corporation Finance  
450 Fifth Street NW  
Washington DC 20549  
USA

SEC  
Mail Processing  
Section

**SUPPL**

JUN - 4 2008

Washington, DC  
100

**Re: Brambles Limited**  
**Rule 12g3-2(b) Exemption (File No. 82-5205)**

Dear Sir or Madam,

The enclosed information is being submitted by Brambles Limited (the "Company") under paragraph (b) (1) (i) of Rule 12g3-2 under the Securities Exchange Act of 1934 (the "Exchange Act"). The Company's file number is indicated in the upper right hand corner of each unbound page submitted with this letter.

In accordance with paragraphs (b) (4) and (b) (5) of the Rule, the documents submitted with this letter are being submitted with the understanding that such documents will not be deemed "filed" with the Securities and Exchange Commission or otherwise subject to the liabilities of Section 18 of the Exchange Act, and that neither this letter nor the submission of such documents shall constitute an admission for any purpose that the Company is subject to the Exchange Act.

Yours faithfully  
**Brambles Limited**

**Robert Gerrard**  
Group Company Secretary

Brambles Limited  
ABN 89 118 896 021  
Level 40 Gateway 1 Macquarie Place  
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www.brambles.com

# Brambles

5 May 2009

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

*Via electronic lodgement*

Dear Sir

### **Change of Director's Interest Notice**

In accordance with ASX Listing Rule 3.19A.2, we attach a Change of Director's Interest Notice detailing changes in interests in the securities of Brambles Limited for Mr M F Ihlein and Ms M E Doherty.

Yours faithfully  
**Brambles Limited**

**Robert Gerrard**  
Group Company Secretary

SEC  
Mail Processing  
Section

JUN - 4 2009

Washington, DC  
100

**Appendix 3Y**  
**Change of Director's Interest Notice**

Rule 3.19A.2

# Appendix 3Y

## Change of Director's Interest Notice

*Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.*

Introduced 30/9/2001.

<b>Name of entity</b>	BRAMBLES LIMITED ("BXB")
<b>ABN</b>	89 118 896 021

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

<b>Name of Director</b>	MICHAEL FRANCIS IHLEIN
<b>Date of last notice</b>	7 APRIL 2009

### Part 1 - Change of director's relevant interests in securities

*In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust*

<b>Direct or indirect interest</b>	Indirect
<b>Nature of indirect interest (including registered holder)</b> Note: Provide details of the circumstances giving rise to the relevant interest.	Shares are held directly by Computershare Nominees on behalf of MyShare participants. Mr Ihlein has a beneficial interest in 70 shares Computershare Nominees CI LTD <Brambles MyShare Control A/C> is the registered holder.
<b>Date of change</b>	5 May 2009
<b>No. of securities held prior to change</b>	667,232 ordinary shares held by Mr M F Ihlein 1,000 ordinary shares held in the form of CREST Depository Interests by Citibank for Mr M F Ihlein  115,000 ordinary shares held by the Ihlein Family Super Fund  Performance share rights over 465,764 BXB shares  81 ordinary shares held by Computershare Nominees CI Limited.  Conditional Share Rights over 81 BXB shares.
<b>Class</b>	Ordinary shares
<b>Number acquired</b>	70

{CW 00050568}+ See chapter 19 for defined terms.

**Appendix 3Y**  
**Change of Director's Interest Notice**

<b>Number disposed</b>	-
<b>Value/Consideration</b> Note: If consideration is non-cash, provide details and estimated valuation	A\$5.97 per share
<b>No. of securities held after change</b>	667,232 ordinary shares held by Mr M F Ihlein 1,000 ordinary shares held in the form of CREST Depository Interests by Citibank for Mr M F Ihlein.  115,000 ordinary shares held by the Ihlein Family Super Fund.  Performance share rights over 465,764 BXB shares  151 ordinary shares held by Computershare Nominees CI Limited.  Conditional Share Rights over 151 BXB shares.
<b>Nature of change</b> Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	On market purchase through Computershare Nominees CI Limited (Acquired Shares) and allocation of Conditional Share Rights (Matching Share Rights).
<b>Any Additional information</b>	MyShare is a global employee share ownership plan, full details of which are set out in the 2008 Notice of Annual General Meeting.

**Part 2 – Change of director's interests in contracts**

<b>Detail of contract</b>	Nil
<b>Nature of interest</b>	
<b>Name of registered holder (if issued securities)</b>	
<b>Date of change</b>	
<b>No. and class of securities to which interest related prior to change</b> Note: Details are only required for a contract in relation to which the interest has changed	
<b>Interest acquired</b>	
<b>Interest disposed</b>	
<b>Value/Consideration</b> Note: If consideration is non-cash, provide details and an estimated valuation	
<b>Interest after change</b>	

{CW 00050568}+ See chapter 19 for defined terms.

**Appendix 3Y**  
**Change of Director's Interest Notice**

Rule 3.19A.2

## Appendix 3Y

### Change of Director's Interest Notice

*Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.*

Introduced 30/9/2001.

<b>Name of entity</b>	<b>BRAMBLES LIMITED</b> ("BXB")
<b>ABN</b>	89 118 896 021

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

<b>Name of Director</b>	MARY ELIZABETH DOHERTY
<b>Date of last notice</b>	21 APRIL 2009

#### Part 1 - Change of director's relevant interests in securities

*In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust*

<b>Direct or indirect interest</b>	Indirect
<b>Nature of indirect interest (including registered holder)</b> Note: Provide details of the circumstances giving rise to the relevant interest.	Shares are held directly by Computershare Nominees on behalf of MyShare participants. Ms Doherty has a beneficial interest in 70 shares, Computershare Nominees CI LTD <Brambles MyShare Control A/C> is the registered holder.
<b>Date of change</b>	5 May 2009
<b>No. of securities held prior to change</b>	Performance share rights over 28,406 BXB shares  10,000 ordinary shares held directly.  81 ordinary shares held by Computershare Nominees CI Limited.  Conditional Share Rights over 81 BXB Shares.
<b>Class</b>	Ordinary shares
<b>Number acquired</b>	70
<b>Number disposed</b>	-
<b>Value/Consideration</b> Note: If consideration is non-cash, provide details and estimated valuation	A\$5.97 per share

{CW 00050568}+ See chapter 19 for defined terms.

**Appendix 3Y**  
**Change of Director's Interest Notice**

<b>No. of securities held after change</b>	Performance share rights over 28,406 BXB shares  10,000 ordinary shares held directly.  151 ordinary shares held by Computershare Nominees CI Limited.  Conditional Share Rights over 151 BXB Shares.
<b>Nature of change</b> Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	On market purchase through Computershare Nominees CI Limited (Acquired Shares) and allocation of Conditional Share Rights (Matching Share Rights).
<b>Any Additional information</b>	MyShare is a global employee share ownership plan, full details of which are set out in the 2008 Notice of Annual General Meeting.

**Part 2 – Change of director's interests in contracts**

<b>Detail of contract</b>	Nil
<b>Nature of interest</b>	
<b>Name of registered holder (if issued securities)</b>	
<b>Date of change</b>	
<b>No. and class of securities to which interest related prior to change</b> Note: Details are only required for a contract in relation to which the interest has changed	
<b>Interest acquired</b>	
<b>Interest disposed</b>	
<b>Value/Consideration</b> Note: If consideration is non-cash, provide details and an estimated valuation	
<b>Interest after change</b>	

{CW 00050568}+ See chapter 19 for defined terms.

Brambles Limited  
ABN 89 118 896 021  
Level 40 Gateway 1 Macquarie Place  
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GPO Box 4173 Sydney NSW 2001  
Tel +61 2 9256 5222 Fax +61 2 9256 5299  
www.brambles.com

# Brambles

5 May 2009

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

*via electronic lodgement*

Dear Madam

#### **NOTIFICATION RE PDMR**

Attached is a notification required under UK Disclosure and Transparency Rules of transactions in the shares of Brambles Limited by a person who is a "person discharging managerial responsibilities" (PDMR).

The persons discharging managerial responsibility are not Directors of Brambles Limited.

Yours faithfully  
**BRAMBLES LIMITED**

**Robert Gerrard**  
Company Secretary

**NOTIFICATION OF TRANSACTIONS OF DIRECTORS/PERSONS DISCHARGING MANAGERIAL RESPONSIBILITY AND CONNECTED PERSONS**

All relevant boxes should be completed in block capital letters.

1. Name of the issuer

**BRAMBLES LIMITED**

2. State whether the notification relates to (i) a transaction notified in accordance with DTR 3.1.2R; (ii) a disclosure made in accordance with LR 9.8.6R(1); or (iii) a disclosure made in accordance with section 793 of the Companies Act 2006.

**THIS NOTIFICATION RELATES TO A TRANSACTION NOTIFIED IN ACCORDANCE WITH DTR 3.1.2R**

3. Name of person discharging managerial responsibilities/director

**THOMAS J GORMAN**

4. State whether notification relates to a person connected with a person discharging managerial responsibilities/director named in 3 and identify the connected person

**THIS NOTIFICATION RELATES TO THE PERSON NAMED IN 3 ABOVE**

5. Indicate whether the notification is in respect of a holding of the person referred to in 3 or 4 above or in respect of a non beneficial interest

**THIS NOTIFICATION RELATES TO THE HOLDING OF THE PERSON NAMED TO IN 3 ABOVE**

6. Description of shares (including class), debentures or derivatives or financial instruments relating to shares

**FULLY PAID ORDINARY SHARES**

7. Name of registered shareholders(s) and, if more than one, the number of shares held by each of them

**COMPUTERSHARE NOMINEES CI LTD <BRAMBLES MYSHARE A/C>**

8. State the nature of the transaction

**ON MARKET PURCHASE OF SHARES UNDER THE BRAMBLES LIMITED MYSHARE PLAN**

9. Number of shares, debentures or financial instruments relating to shares acquired

**59 FULLY PAID ORDINARY BXB SHARES**

10. Percentage of issued class acquired (treasury shares of that class should not be taken into account when calculating percentage)

**N/A**

11. Number of shares, debentures or financial instruments relating to shares disposed

**N/A**

12. Percentage of issued class disposed (treasury shares of that class should not be taken into account when calculating percentage)

**N/A**

13. Price per share or value of transaction

**AUD5.97 PER SHARE**

14. Date and place of transaction

**ON-MARKET ON THE AUSTRALIAN SECURITIES EXCHANGE ON 30 APRIL 2009**

15. Total holding following notification and total percentage holding following notification (any treasury shares should not be taken into account when calculating percentage)

**TOTAL HOLDING: 130 ORDINARY SHARES  
TOTAL PERCENTAGE HOLDING: DE MINIMIS**

16. Date issuer informed of transaction

**5 APRIL 2009**

**If a person discharging managerial responsibilities has been granted options by the issuer complete the following boxes**

17. Date of grant

**5 APRIL 2009**

18. Period during which or date on which exercisable

**PENDING ACHIEVEMENT OF CONDITIONS, SHARE RIGHTS WILL VEST AND BE EXERCISED ON 31 MARCH 2011**

19. Total amount paid (if any) for grant of the option

**AU\$0.00**

20. Description of shares or debentures involved (class and number)

**CONDITIONAL SHARE RIGHTS OVER 59 ORDINARY BXB SHARES**

21. Exercise price (if fixed at time of grant) or indication that price is to be fixed at the time of exercise

**AU\$0.00**

22. Total number of shares or debentures over which options held following notification

**219,362 SHARE RIGHTS AND 130 CONDITIONAL SHARE RIGHTS**

23. Any additional information

**MYSHARE IS A GLOBAL EMPLOYEE SHARE OWNERSHIP PLAN, FULL DETAILS OF WHICH ARE SET OUT IN THE 2008 NOTICE OF ANNUAL GENERAL MEETING.**

24. Name of contact and telephone number for queries

**Sally Mulligan, +61 2 9256 5239**

**Name of authorised official of issuer responsible for making notification**

**ROBERT GERRARD  
COMPANY SECRETARY**

**Date of notification 5 MAY 2009**

This form is intended for use by an issuer to make a RIS notification required by DTR 3.1.4.

(1) An issuer making a notification in respect of a transaction relating to the shares or debentures of the issuer should complete boxes 1 to 16, 23 and 24.

(2) An issuer making a notification in respect of a derivative relating to the shares of the issuer should complete boxes 1 to 4, 6, 8, 13, 14, 16, 23 and 24.

(3) An issuer making a notification in respect of options granted to a director/person discharging managerial responsibilities should complete boxes 1 to 3 and 17 to 24.

(4) An issuer making a notification in respect of a financial instrument relating to the shares of the issuer (other than a debenture) should complete boxes 1 to 4, 6, 8, 9, 11, 13, 14, 16, 23 and 24.

**NOTIFICATION OF TRANSACTIONS OF DIRECTORS/PERSONS DISCHARGING MANAGERIAL RESPONSIBILITY AND CONNECTED PERSONS**

All relevant boxes should be completed in block capital letters.

1. Name of the issuer

**BRAMBLES LIMITED**

2. State whether the notification relates to (i) a transaction notified in accordance with DTR 3.1.2R; (ii) a disclosure made in accordance with LR 9.8.6R(1); or (iii) a disclosure made in accordance with section 793 of the Companies Act 2006.

**THIS NOTIFICATION RELATES TO A TRANSACTION NOTIFIED IN ACCORDANCE WITH DTR 3.1.2R**

3. Name of person discharging managerial responsibilities/director

**NICHOLAS P SMITH**

4. State whether notification relates to a person connected with a person discharging managerial responsibilities/director named in 3 and identify the connected person

**THIS NOTIFICATION RELATES TO THE PERSON NAMED IN 3 ABOVE**

5. Indicate whether the notification is in respect of a holding of the person referred to in 3 or 4 above or in respect of a non beneficial interest

**THIS NOTIFICATION RELATES TO THE HOLDING OF THE PERSON NAMED TO IN 3 ABOVE**

6. Description of shares (including class), debentures or derivatives or financial instruments relating to shares

**FULLY PAID ORDINARY SHARES**

7. Name of registered shareholders(s) and, if more than one, the number of shares held by each of them

**COMPUTERSHARE NOMINEES CI LTD <BRAMBLES MYSHARE A/C>**

8. State the nature of the transaction

**ON MARKET PURCHASE OF SHARES UNDER THE BRAMBLES LIMITED MYSHARE PLAN**

9. Number of shares, debentures or financial instruments relating to shares acquired

**70 FULLY PAID ORDINARY BXB SHARES**

10. Percentage of issued class acquired (treasury shares of that class should not be taken into account when calculating percentage)

**N/A**

11. Number of shares, debentures or financial instruments relating to shares disposed

**N/A**

12. Percentage of issued class disposed (treasury shares of that class should not be taken into account when calculating percentage)

**N/A**

13. Price per share or value of transaction

**AU\$5.97 PER SHARE**

14. Date and place of transaction

**ON-MARKET ON THE AUSTRALIAN SECURITIES EXCHANGE ON 30 APRIL 2009**

15. Total holding following notification and total percentage holding following notification (any treasury shares should not be taken into account when calculating percentage)

**TOTAL HOLDING: 151 ORDINARY SHARES  
TOTAL PERCENTAGE HOLDING: DE MINIMIS**

16. Date issuer informed of transaction

**5 MAY 2009**

**If a person discharging managerial responsibilities has been granted options by the issuer complete the following boxes**

17. Date of grant

**5 MAY 2009**

18. Period during which or date on which exercisable

**PENDING ACHIEVEMENT OF CONDITIONS, CONDITIONAL SHARE RIGHTS WILL VEST AND BE EXERCISED ON 31 MARCH 2011**

19. Total amount paid (if any) for grant of the option

**AU\$0.00**

20. Description of shares or debentures involved (class and number)

**CONDITIONAL SHARE RIGHTS OVER 70 ORDINARY BXB SHARES**

21. Exercise price (if fixed at time of grant) or indication that price is to be fixed at the time of exercise

**AU\$0.00**

22. Total number of shares or debentures over which options held following notification

**97,171 SHARE RIGHTS AND 151 CONDITIONAL SHARE RIGHTS**

23. Any additional information

**MYSHARE IS A GLOBAL EMPLOYEE SHARE OWNERSHIP PLAN, FULL DETAILS OF WHICH ARE SET OUT IN THE 2008 NOTICE OF ANNUAL GENERAL MEETING.**

24. Name of contact and telephone number for queries

**Sally Mulligan, +61 2 9256 5239**

**Name of authorised official of issuer responsible for making notification**

**ROBERT GERRARD  
COMPANY SECRETARY**

**Date of notification 5 MAY 2009**

This form is intended for use by an issuer to make a RIS notification required by DTR 3.1.4.

- (1) An issuer making a notification in respect of a transaction relating to the shares or debentures of the issuer should complete boxes 1 to 16, 23 and 24.
- (2) An issuer making a notification in respect of a derivative relating to the shares of the issuer should complete boxes 1 to 4, 6, 8, 13, 14, 16, 23 and 24.
- (3) An issuer making a notification in respect of options granted to a director/person discharging managerial responsibilities should complete boxes 1 to 3 and 17 to 24.
- (4) An issuer making a notification in respect of a financial instrument relating to the shares of the issuer (other than a debenture) should complete boxes 1 to 4, 6, 8, 9, 11, 13, 14, 16, 23 and 24.

**NOTIFICATION OF TRANSACTIONS OF DIRECTORS/PERSONS DISCHARGING MANAGERIAL RESPONSIBILITY AND CONNECTED PERSONS**

All relevant boxes should be completed in block capital letters.

1. Name of the issuer

**BRAMBLES LIMITED**

2. State whether the notification relates to (i) a transaction notified in accordance with DTR 3.1.2R; (ii) a disclosure made in accordance with LR 9.8.6R(1); or (iii) a disclosure made in accordance with section 793 of the Companies Act 2006.

**THIS NOTIFICATION RELATES TO A TRANSACTION NOTIFIED IN ACCORDANCE WITH DTR 3.1.2R**

3. Name of person discharging managerial responsibilities/director

**KEVIN J SHUBA**

4. State whether notification relates to a person connected with a person discharging managerial responsibilities/director named in 3 and identify the connected person

**THIS NOTIFICATION RELATES TO THE PERSON NAMED IN 3 ABOVE**

5. Indicate whether the notification is in respect of a holding of the person referred to in 3 or 4 above or in respect of a non beneficial interest

**THIS NOTIFICATION RELATES TO THE HOLDING OF THE PERSON NAMED TO IN 3 ABOVE**

6. Description of shares (including class), debentures or derivatives or financial instruments relating to shares

**FULLY PAID ORDINARY SHARES**

7. Name of registered shareholders(s) and, if more than one, the number of shares held by each of them

**COMPUTERSHARE NOMINEES CI LTD <BRAMBLES MYSHARE A/C>**

8. State the nature of the transaction

**ON MARKET PURCHASE OF SHARES UNDER THE BRAMBLES LIMITED MYSHARE PLAN**

9. Number of shares, debentures or financial instruments relating to shares acquired

**61 FULLY PAID ORDINARY BXB SHARES**

10. Percentage of issued class acquired (treasury shares of that class should not be taken into account when calculating percentage)

**N/A**

11. Number of shares, debentures or financial instruments relating to shares disposed

**N/A**

12. Percentage of issued class disposed (treasury shares of that class should not be taken into account when calculating percentage)

**N/A**

13. Price per share or value of transaction

**AU\$5.97 PER SHARE**

14. Date and place of transaction

**ON-MARKET ON THE AUSTRALIAN SECURITIES EXCHANGE ON 31 MARCH 2009**

15. Total holding following notification and total percentage holding following notification (any treasury shares should not be taken into account when calculating percentage)

**TOTAL HOLDING: 27,920 ORDINARY SHARES  
TOTAL PERCENTAGE HOLDING: 0.002%**

16. Date issuer informed of transaction

**5 MAY 2009**

**If a person discharging managerial responsibilities has been granted options by the issuer complete the following boxes**

17. Date of grant

**5 MAY 2009**

18. Period during which or date on which exercisable

**PENDING ACHIEVEMENT OF CONDITIONS, CONDITIONAL SHARE RIGHTS WILL VEST AND BE EXERCISED ON 31 MARCH 2011**

19. Total amount paid (if any) for grant of the option

**AU\$0.00**

20. Description of shares or debentures involved (class and number)

**CONDITIONAL SHARE RIGHTS OVER 61 ORDINARY BXB SHARES**

21. Exercise price (if fixed at time of grant) or indication that price is to be fixed at the time of exercise

**AU\$0.00**

22. Total number of shares or debentures over which options held following notification

**OPTIONS OVER 104,010 BXB SHARES AND CONDITIONAL SHARE RIGHTS OVER 230,298 BXB SHARES**

23. Any additional information

**MYSHARE IS A GLOBAL EMPLOYEE SHARE OWNERSHIP PLAN, FULL DETAILS OF WHICH ARE SET OUT IN THE 2008 NOTICE OF ANNUAL GENERAL MEETING.**

24. Name of contact and telephone number for queries

**Sally Mulligan, +61 2 9256 5239**

**Name of authorised official of issuer responsible for making notification**

**ROBERT GERRARD  
COMPANY SECRETARY**

**Date of notification 5 MAY 2009**

This form is intended for use by an issuer to make a RIS notification required by DTR 3.1.4.

- (1) An issuer making a notification in respect of a transaction relating to the shares or debentures of the issuer should complete boxes 1 to 16, 23 and 24.
- (2) An issuer making a notification in respect of a derivative relating to the shares of the issuer should complete boxes 1 to 4, 6, 8, 13, 14, 16, 23 and 24.
- (3) An issuer making a notification in respect of options granted to a director/person discharging managerial responsibilities should complete boxes 1 to 3 and 17 to 24.
- (4) An issuer making a notification in respect of a financial instrument relating to the shares of the issuer (other than a debenture) should complete boxes 1 to 4, 6, 8, 9, 11, 13, 14, 16, 23 and 24.

**NOTIFICATION OF TRANSACTIONS OF DIRECTORS/PERSONS DISCHARGING MANAGERIAL RESPONSIBILITY AND CONNECTED PERSONS**

All relevant boxes should be completed in block capital letters.

1. Name of the issuer

**BRAMBLES LIMITED**

2. State whether the notification relates to (i) a transaction notified in accordance with DTR 3.1.2R; (ii) a disclosure made in accordance with LR 9.8.6R(1); or (iii) a disclosure made in accordance with section 793 of the Companies Act 2006.

**THIS NOTIFICATION RELATES TO A TRANSACTION NOTIFIED IN ACCORDANCE WITH DTR 3.1.2R**

3. Name of person discharging managerial responsibilities/director

**ELTON E POTTS**

4. State whether notification relates to a person connected with a person discharging managerial responsibilities/director named in 3 and identify the connected person

**THIS NOTIFICATION RELATES TO THE PERSON NAMED IN 3 ABOVE**

5. Indicate whether the notification is in respect of a holding of the person referred to in 3 or 4 above or in respect of a non beneficial interest

**THIS NOTIFICATION RELATES TO THE HOLDING OF THE PERSON NAMED TO IN 3 ABOVE**

6. Description of shares (including class), debentures or derivatives or financial instruments relating to shares

**FULLY PAID ORDINARY SHARES**

7. Name of registered shareholders(s) and, if more than one, the number of shares held by each of them

**COMPUTERSHARE NOMINEES CI LTD <BRAMBLES MYSHARE A/C>**

8. State the nature of the transaction

**ON MARKET PURCHASE OF SHARES UNDER THE BRAMBLES LIMITED MYSHARE PLAN**

9. Number of shares, debentures or financial instruments relating to shares acquired

**61 FULLY PAID ORDINARY BXB SHARES**

10. Percentage of issued class acquired (treasury shares of that class should not be taken into account when calculating percentage)

**N/A**

11. Number of shares, debentures or financial instruments relating to shares disposed

**N/A**

12. Percentage of issued class disposed (treasury shares of that class should not be taken into account when calculating percentage)

**N/A**

13. Price per share or value of transaction

**AU\$5.97 PER SHARE**

14. Date and place of transaction

**ON-MARKET ON THE AUSTRALIAN SECURITIES EXCHANGE ON 30 APRIL 2009**

15. Total holding following notification and total percentage holding following notification (any treasury shares should not be taken into account when calculating percentage)

**TOTAL HOLDING: 50,576 ORDINARY SHARES  
TOTAL PERCENTAGE HOLDING: 0.004%**

16. Date issuer informed of transaction

**5 MAY 2009**

**If a person discharging managerial responsibilities has been granted options by the issuer complete the following boxes**

17. Date of grant

**5 MAY 2009**

18. Period during which or date on which exercisable

**PENDING ACHIEVEMENT OF CONDITIONS, CONDITIONAL SHARE RIGHTS WILL VEST AND BE EXERCISED ON 31 MARCH 2011.**

19. Total amount paid (if any) for grant of the option

**AU\$0.00**

20. Description of shares or debentures involved (class and number)

**CONDITIONAL SHARE RIGHTS OVER 61 ORDINARY BXB SHARES**

21. Exercise price (if fixed at time of grant) or indication that price is to be fixed at the time of exercise

**AU\$0.00**

22. Total number of shares or debentures over which options held following notification

**CONDITIONAL SHARE RIGHTS OVER 209,993 BXB SHARES**

23. Any additional information

**MYSHARE IS A GLOBAL EMPLOYEE SHARE OWNERSHIP PLAN, FULL DETAILS OF WHICH ARE SET OUT IN THE 2008 NOTICE OF ANNUAL GENERAL MEETING.**

24. Name of contact and telephone number for queries

**Sally Mulligan, +61 2 9256 5239**

**Name of authorised official of issuer responsible for making notification**

**ROBERT GERRARD  
COMPANY SECRETARY**

**Date of notification 5 MAY 2009**

This form is intended for use by an issuer to make a RIS notification required by DTR 3.1.4.

- (1) An issuer making a notification in respect of a transaction relating to the shares or debentures of the issuer should complete boxes 1 to 16, 23 and 24.
- (2) An issuer making a notification in respect of a derivative relating to the shares of the issuer should complete boxes 1 to 4, 6, 8, 13, 14, 16, 23 and 24.
- (3) An issuer making a notification in respect of options granted to a director/person discharging managerial responsibilities should complete boxes 1 to 3 and 17 to 24.
- (4) An issuer making a notification in respect of a financial instrument relating to the shares of the issuer (other than a debenture) should complete boxes 1 to 4, 6, 8, 9, 11, 13, 14, 16, 23 and 24.

**NOTIFICATION OF TRANSACTIONS OF DIRECTORS/PERSONS DISCHARGING MANAGERIAL RESPONSIBILITY AND CONNECTED PERSONS**

All relevant boxes should be completed in block capital letters.

1. Name of the issuer

**BRAMBLES LIMITED**

2. State whether the notification relates to (i) a transaction notified in accordance with DTR 3.1.2R; (ii) a disclosure made in accordance with LR 9.8.6R(1); or (iii) a disclosure made in accordance with section 793 of the Companies Act 2006.

**THIS NOTIFICATION RELATES TO A TRANSACTION NOTIFIED IN ACCORDANCE WITH DTR 3.1.2R**

3. Name of person discharging managerial responsibilities/director

**JASPER R A JUDD**

4. State whether notification relates to a person connected with a person discharging managerial responsibilities/director named in 3 and identify the connected person

**THIS NOTIFICATION RELATES TO THE PERSON NAMED IN 3 ABOVE**

5. Indicate whether the notification is in respect of a holding of the person referred to in 3 or 4 above or in respect of a non beneficial interest

**THIS NOTIFICATION RELATES TO THE HOLDING OF THE PERSON NAMED TO IN 3 ABOVE**

6. Description of shares (including class), debentures or derivatives or financial instruments relating to shares

**FULLY PAID ORDINARY SHARES**

7. Name of registered shareholders(s) and, if more than one, the number of shares held by each of them

**COMPUTERSHARE NOMINEES CI LTD <BRAMBLES MYSHARE A/C>**

8. State the nature of the transaction

**ON MARKET PURCHASE OF SHARES UNDER THE BRAMBLES LIMITED MYSHARE PLAN**

9. Number of shares, debentures or financial instruments relating to shares acquired

**70 FULLY PAID ORDINARY BXB SHARES**

10. Percentage of issued class acquired (treasury shares of that class should not be taken into account when calculating percentage)

**N/A**

11. Number of shares, debentures or financial instruments relating to shares disposed

**N/A**

12. Percentage of issued class disposed (treasury shares of that class should not be taken into account when calculating percentage)

**N/A**

13. Price per share or value of transaction

**AU\$5.97 PER SHARE**

14. Date and place of transaction

**ON-MARKET ON THE AUSTRALIAN SECURITIES EXCHANGE ON 30 APRIL 2009**

15. Total holding following notification and total percentage holding following notification (any treasury shares should not be taken into account when calculating percentage)

**TOTAL HOLDING: 50,590 ORDINARY SHARES  
TOTAL PERCENTAGE HOLDING: 0.004%**

16. Date issuer informed of transaction

**5 MAY 2009**

**If a person discharging managerial responsibilities has been granted options by the issuer complete the following boxes**

17. Date of grant

**5 MAY 2009**

18. Period during which or date on which exercisable

**PENDING ACHIEVEMENT OF CONDITIONS, CONDITIONAL SHARE RIGHTS WILL VEST AND BE EXERCISED ON 31 MARCH 2011**

19. Total amount paid (if any) for grant of the option

**AU\$0.00**

20. Description of shares or debentures involved (class and number)

**CONDITIONAL SHARE RIGHTS OVER 70 ORDINARY BXB SHARES**

21. Exercise price (if fixed at time of grant) or indication that price is to be fixed at the time of exercise

**AU\$0.00**

22. Total number of shares or debentures over which options held following notification

**OPTIONS OVER 79,100 BXB SHARES, SHARE RIGHTS OVER 177,295 BXB SHARES AND CONDITIONAL SHARE RIGHTS OVER 151 BXB SHARES**

23. Any additional information

**MYSHARE IS A GLOBAL EMPLOYEE SHARE OWNERSHIP PLAN, FULL DETAILS OF WHICH ARE SET OUT IN THE 2008 NOTICE OF ANNUAL GENERAL MEETING.**

24. Name of contact and telephone number for queries

**Sally Mulligan, +61 2 9256 5239**

**Name of authorised official of issuer responsible for making notification**

**ROBERT GERRARD  
COMPANY SECRETARY**

**Date of notification 5 MAY 2009**

This form is intended for use by an issuer to make a RIS notification required by DTR 3.1.4.

- (1) An issuer making a notification in respect of a transaction relating to the shares or debentures of the issuer should complete boxes 1 to 16, 23 and 24.
- (2) An issuer making a notification in respect of a derivative relating to the shares of the issuer should complete boxes 1 to 4, 6, 8, 13, 14, 16, 23 and 24.
- (3) An issuer making a notification in respect of options granted to a director/person discharging managerial responsibilities should complete boxes 1 to 3 and 17 to 24.
- (4) An issuer making a notification in respect of a financial instrument relating to the shares of the issuer (other than a debenture) should complete boxes 1 to 4, 6, 8, 9, 11, 13, 14, 16, 23 and 24.

Brambles Limited  
ABN 89 118 896 021  
Level 40 Gateway 1 Macquarie Place  
Sydney NSW 2000 Australia  
GPO Box 4173 Sydney NSW 2001  
Tel +61 2 9256 5222 Fax +61 2 9256 5299  
www.brambles.com

**Brambles**

6 May 2009

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

*Via electronic lodgement*

Dear Sir

**BRAMBLES APPOINTS PRESIDENT, CHEP USA**

Attached is an announcement regarding the above.

Yours faithfully  
**Brambles Limited**

**Robert Gerrard**  
Group Company Secretary

**Stock Exchange and Media Release**  
**6 May 2009**

# Brambles

## **BRAMBLES APPOINTS PRESIDENT, CHEP USA**

Brambles announced today that Jim Ritchie has been appointed President, CHEP USA with effect from 1 June 2009.

Mr Ritchie has a long and highly successful track record in senior executive roles in major logistics companies in the USA. He has been the President and Chief Executive Officer of YRC Logistics since its establishment in 2002. Under Mr Ritchie's leadership, YRC Logistics has become a leading provider of global logistics services across a range of industries. Within a period of seven years that company has grown into an organisation that generates an annual turnover of US\$1.3 billion. Mr Ritchie has also successfully managed YRC Logistics' entry into Asia, Latin America and Europe. Prior to YRC Logistics Mr Ritchie spent 24 years with Ryder Integrated Logistics where he held a number of senior executive positions.

The Chief Executive Officer of Brambles, Mike Ihlein, said he was delighted to welcome Mr Ritchie to Brambles.

"Jim is a very accomplished executive and with extensive customer and operational experience in logistics and the USA supply chain. In particular, Jim's strong relationships with customers in the fast moving consumer goods sector will be of great benefit to CHEP USA" said Mr Ihlein.

Mr Ritchie will report to Kevin Shuba, Group President, CHEP Americas and be based in Orlando, Florida.

For further information please contact:

<b>Investors and Media:</b>	<b>Media:</b>
Michael Roberts Vice President Investor Relations & Corporate Affairs	David Besier Manager Corporate Affairs
+61 2 9256 5216 +61 418 263 199	+61 2 9256 5204 +61 412 473 330

**Brambles is globally headquartered in Australia**

Brambles Limited  
ABN 89 118 896 021  
Level 40 Gateway 1 Macquarie Place  
Sydney NSW 2000 Australia  
GPO Box 4173 Sydney NSW 2001  
Tel +61 2 9256 5222 Fax +61 2 9256 5299  
www.brambles.com

# Brambles

8 May 2009

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

*via electronic lodgement*

Dear Madam

**ISSUE OF SHARES PURSUANT TO EXERCISE OF OPTIONS/AWARDS**

We wish to advise that 189 ordinary shares in Brambles Limited have been issued as a consequence of the exercise of performance share awards under the various Brambles Employee Share Plans. Attached is the Form of Application for Official Quotation of Additional Securities.

Yours faithfully  
**BRAMBLES LIMITED**

**Robert Gerrard**  
Company Secretary

Rule 2.7, 3.10.3, 3.10.4, 3.10.5

## Appendix 3B

### New issue announcement, application for quotation of additional securities and agreement

*Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.*

Introduced 1/7/96. Origin: Appendix 5. Amended 1/7/98, 1/9/99, 1/7/2000, 30/9/2001, 11/3/2002, 1/1/2003, 24/10/2005.

Name of entity

BRAMBLES LIMITED

ABN

89 118 896 021

We (the entity) give ASX the following information.

#### Part 1 - All issues

*You must complete the relevant sections (attach sheets if there is not enough space).*

- |   |                                                                                                                                                                                                                                              |                            |
|---|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------|
| 1 | +Class of +securities issued or to be issued                                                                                                                                                                                                 | Ordinary Fully Paid Shares |
| 2 | Number of +securities issued or to be issued (if known) or maximum number which may be issued                                                                                                                                                | 189                        |
| 3 | Principal terms of the +securities (eg, if options, exercise price and expiry date; if partly paid +securities, the amount outstanding and due dates for payment; if +convertible securities, the conversion price and dates for conversion) | N/A                        |

**Appendix 3B**  
**New issue announcement**

<p>4 Do the +securities rank equally in all respects from the date of allotment with an existing +class of quoted +securities?</p> <p>If the additional securities do not rank equally, please state:</p> <ul style="list-style-type: none"> <li>• the date from which they do</li> <li>• the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment</li> <li>• the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment</li> </ul>					
<p>5 Issue price or consideration</p>	<p>189 @ 0.00 per share</p>				
<p>6 Purpose of the issue (If issued as consideration for the acquisition of assets, clearly identify those assets)</p>	<p>Issued pursuant to the terms of the various Brambles Employee Share Plans</p>				
<p>7 Dates of entering +securities into uncertificated holdings or despatch of certificates</p>	<p>8 May 2009</p>				
<p>8 Number and +class of all +securities quoted on ASX (including the securities in clause 2 if applicable)</p>	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 50%;">Number</th> <th style="width: 50%;">+Class</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">1,401,797,496</td> <td>Ordinary fully paid shares</td> </tr> </tbody> </table>	Number	+Class	1,401,797,496	Ordinary fully paid shares
Number	+Class				
1,401,797,496	Ordinary fully paid shares				

+ See chapter 19 for defined terms.

**Appendix 3B**  
**New issue announcement**

	Number	+Class
9 Number and +class of all +securities not quoted on ASX (including the securities in clause 2 if applicable)	8,780,877	Employee options and performance share awards with respect to BXB shares, with various exercise and expiry dates
10 Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)		

## Part 2 - Bonus issue or pro rata issue

- 11 Is security holder approval required?
- 12 Is the issue renounceable or non-renounceable?
- 13 Ratio in which the +securities will be offered
- 14 +Class of +securities to which the offer relates
- 15 +Record date to determine entitlements
- 16 Will holdings on different registers (or subregisters) be aggregated for calculating entitlements?
- 17 Policy for deciding entitlements in relation to fractions
- 18 Names of countries in which the entity has +security holders who will not be sent new issue documents
- Note: Security holders must be told how their entitlements are to be dealt with.
- Cross reference: rule 7.7.
- 19 Closing date for receipt of acceptances or renunciations

+ See chapter 19 for defined terms.

**Appendix 3B**  
**New issue announcement**

20	Names of any underwriters	
21	Amount of any underwriting fee or commission	
22	Names of any brokers to the issue	
23	Fee or commission payable to the broker to the issue	
24	Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of +security holders	
25	If the issue is contingent on +security holders' approval, the date of the meeting	
26	Date entitlement and acceptance form and prospectus or Product Disclosure Statement will be sent to persons entitled	
27	If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders	
28	Date rights trading will begin (if applicable)	
29	Date rights trading will end (if applicable)	
30	How do +security holders sell their entitlements <i>in full</i> through a broker?	
31	How do +security holders sell <i>part</i> of their entitlements through a broker and accept for the balance?	

+ See chapter 19 for defined terms.

**Appendix 3B**  
**New issue announcement**

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- 32 How do +security holders dispose of their entitlements (except by sale through a broker)?
- 33 +Despatch date

### Part 3 - Quotation of securities

*You need only complete this section if you are applying for quotation of securities*

- 34 Type of securities  
(tick one)
- (a)  Securities described in Part 1
- (b)  All other securities  
Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

#### Entities that have ticked box 34(a)

#### Additional securities forming a new class of securities

*Tick to indicate you are providing the information or documents*

- 35  If the +securities are +equity securities, the names of the 20 largest holders of the additional +securities, and the number and percentage of additional +securities held by those holders
- 36  If the +securities are +equity securities, a distribution schedule of the additional +securities setting out the number of holders in the categories  
 1 - 1,000  
 1,001 - 5,000  
 5,001 - 10,000  
 10,001 - 100,000  
 100,001 and over
- 37  A copy of any trust deed for the additional +securities

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+ See chapter 19 for defined terms.

**Appendix 3B**  
**New issue announcement**

**Entities that have ticked box 34(b)**

38	Number of securities for which +quotation is sought					
39	Class of +securities for which quotation is sought					
40	<p>Do the +securities rank equally in all respects from the date of allotment with an existing +class of quoted +securities?</p> <p>If the additional securities do not rank equally, please state:</p> <ul style="list-style-type: none"> <li>• the date from which they do</li> <li>• the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment</li> <li>• the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment</li> </ul>					
41	<p>Reason for request for quotation now</p> <p>Example: In the case of restricted securities, end of restriction period</p> <p>(if issued upon conversion of another security, clearly identify that other security)</p>					
42	Number and +class of all +securities quoted on ASX ( <i>including</i> the securities in clause 38)	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 50%;">Number</th> <th style="width: 50%;">+Class</th> </tr> </thead> <tbody> <tr> <td style="height: 50px;"></td> <td></td> </tr> </tbody> </table>	Number	+Class		
Number	+Class					

+ See chapter 19 for defined terms.

**Appendix 3B**  
**New issue announcement**

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**Quotation agreement**

- 1 +Quotation of our additional +securities is in ASX's absolute discretion. ASX may quote the +securities on any conditions it decides.
- 2 We warrant the following to ASX.
  - The issue of the +securities to be quoted complies with the law and is not for an illegal purpose.
  - There is no reason why those +securities should not be granted +quotation.
  - An offer of the +securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.

Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty

  - Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any +securities to be quoted and that no-one has any right to return any +securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the +securities be quoted.
  - If we are a trust, we warrant that no person has the right to return the +securities to be quoted under section 1019B of the Corporations Act at the time that we request that the +securities be quoted.
- 3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.
- 4 We give ASX the information and documents required by this form. If any information or document not available now, will give it to ASX before +quotation of the +securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.

Sign here: ..... Date: 8 May 2009  
(Company secretary)

Print name: Robert Gerrard

== == == == ==

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+ See chapter 19 for defined terms.

Brambles Limited  
ABN 89 118 896 021  
Level 40 Gateway 1 Macquarie Place  
Sydney NSW 2000 Australia  
GPO Box 4173 Sydney NSW 2001  
Tel +61 2 9256 5222 Fax +61 2 9256 5299  
www.brambles.com

# Brambles

11 May 2009

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

*Via electronic lodgement*

Dear Sir

## INTERIM MANAGEMENT STATEMENT

Due to the fact that it retains a secondary listing on the London Stock Exchange, Brambles Limited is required under the UK Disclosure Rules and Transparency Rules to publish an Interim Management Statement (IMS) for the period from the beginning of the current financial year (1 July 2008) to 2 May 2009.

Attached is the IMS required by those rules and which has been lodged with the London Stock Exchange.

Yours faithfully  
**Brambles Limited**

**Robert Gerrard**  
Company Secretary

11 May 2009

## **BRAMBLES LIMITED**

### **Interim Management Statement for the ten months ended 2 May 2009**

Brambles' Group sales revenue for the ten months from 1 July 2008 to 2 May 2009 was 2%<sup>1</sup> higher than the prior corresponding period (7% lower at actual exchange rates). Sales revenue for the period from 1 January to 2 May 2009 was broadly in line with the prior corresponding period.

Brambles continues to win significant new business across all regions. Sales revenue from net new business wins<sup>2</sup> in the ten months to 2 May 2009 was approximately US\$30 million in CHEP USA and a further US\$30 million in CHEP Europe. Excluding the impact of weak conditions in the automotive sector, net new business wins have largely offset the decline in organic sales revenue resulting from a sharp reduction in consumer spending.

- CHEP achieved sales revenue growth of 2% for the ten months to 2 May 2009 compared to the prior corresponding period (7% lower at actual exchange rates), with growth in all regions:
  - CHEP Americas sales revenue was 3% higher than the prior corresponding period (1% lower at actual exchange rates).
  - CHEP EMEA sales revenue was 1% higher than the prior corresponding period (11% lower at actual exchange rates), mainly affected by weak conditions in the automotive sector. Excluding automotive, CHEP EMEA sales revenue was up 3%.
  - CHEP Asia-Pacific sales revenue was 2% higher than the prior corresponding period (16% lower at actual exchange rates). Excluding the Australian automotive business, CHEP Asia-Pacific sales revenue was up 4%.
- Recall sales revenue for the ten months to 2 May 2009 was 2% higher than the prior corresponding period (8% lower at actual exchange rates). Sales revenue increased in all regions, except for North America which was 3% lower due to significantly lower paper revenue in the Secure Destruction Services business.

Brambles continues to take actions to meet the current challenging and volatile conditions. Good progress has been made with the initiatives announced at the half-year results, which included the increased investment in the two year pallet quality program and accelerated scrapping of seven million excess pallets in CHEP USA, as well as rationalisation of facilities and operations across the globe. In

---

<sup>1</sup> All growth comparisons are in constant currency terms unless otherwise indicated. Constant currency is calculated by translating foreign currency results at the exchange rates applicable during the previous year.

<sup>2</sup> Net new business wins is new business wins (defined as new business and lane expansion won in the period and wins from the prior year carried forward for 12 months) less business losses in the period.

addition, the outcome of the CHEP USA review is expected to be finalised by the end of September 2009, earlier than previously indicated. These initiatives, combined with the strong emphasis on new business wins, will underpin the future performance of the business.

Brambles' financial position remains strong, with no significant change since the publication of the half-year results. The Company continues to focus on further improving cash generation, including reducing capital expenditure to reflect lower economic activity. The debt refinancing program remains on track and US\$110 million was raised on the US Private Placement debt market in May 2009. Brambles maintains significant undrawn debt facilities, with no major refinancing due until November 2010.

This Interim Management Statement for the 10 months to 2 May 2009 replaces the June trading update provided to the market in prior years.

----- ends -----

**For further information, contact:**

**Michael Roberts, Vice President Investor Relations and Corporate Affairs**

**+61 418 263 199**

**[michael.roberts@brambles.com](mailto:michael.roberts@brambles.com)**

**David Besier, Manager, Corporate Affairs**

**+61 412 473 330**

**[david.besier@brambles.com](mailto:david.besier@brambles.com)**

**Brambles is globally headquartered in Australia**

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www.brambles.com

# Brambles

11 May 2009

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

*Via electronic lodgement*

Dear Sir

## **Brambles Limited – Investor Information Presentation**

Brambles is hosting a 2009 Operations Review in Madrid, Spain, on 11 to 13 May 2009. The review will focus on Brambles' European businesses and includes site visits.

Enclosed are presentations which will be given at the opening session of the review, commencing at 2.00 pm Madrid time (10.00 pm Sydney time) on 11 May:

1. Brambles Overview, including a trading update, to be made by Brambles CEO, Mr Mike Ihlein, and CFO, Ms Liz Doherty; and
2. Recall Europe Overview to be led by Recall Group President, Mr Elton Potts.

A webcast of these presentations will be available on Brambles' website at [www.brambles.com](http://www.brambles.com).

Presentations for the other session will be lodged with the market prior to its commencement.

Yours faithfully  
**Brambles Limited**

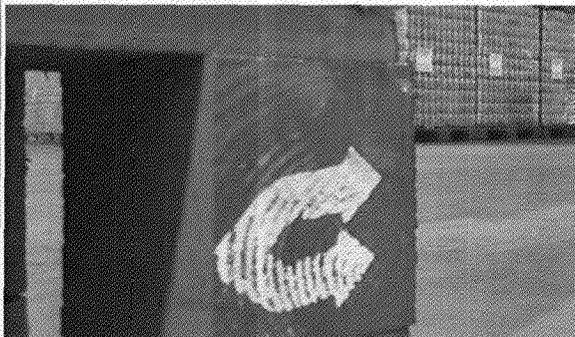
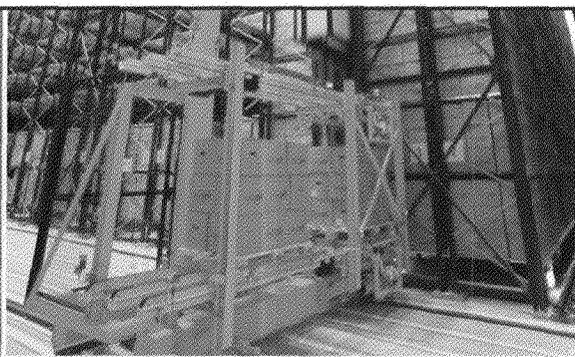
**Robert Gerrard**  
Group Company Secretary

# Brambles

2009 OPERATIONS REVIEW

## Brambles overview

11 May 2009



2009 OPERATIONS REVIEW

**Mike Ihlein**  
Chief Executive Officer

Brambles

## 2009 Operations Review

- Europe focused
- Meet management
- Site visits
- Focus on operations
- Agenda
  - Monday
    - Brambles overview including trading update
    - Recall Europe
  - Tuesday and Wednesday
    - CHEP Europe

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Brambles

## Brambles Profile

- Leading global provider of supply chain and information management solutions
- The Group's businesses - CHEP and Recall
- Over 45 countries
  - CHEP Europe 23
  - Recall Europe 9
- Over 12,000 employees
  - CHEP Europe ~2,700
  - Recall Europe ~1,100
- Total assets US\$5.0 billion at 31 December 2008
  - CHEP Europe ~35%
  - Recall Europe ~5%

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Brambles

## Two businesses



- CHEP is the leader in pallet and container pooling services
- Partners with customers to develop pooling solutions that ensure reduced product damage, offer enhanced delivery efficiencies, eliminate waste and cut supply chain costs
- Customers primarily in FMCG, produce, meat, beverages, raw materials, home improvement and automotive industries
- Handling the world's most important products. Everyday.



- Recall is a leader in the management of information throughout its life cycle
- One stop, end to end, information management solution
- Provides secure storage, retrieval and destruction of digital and physical information
- Focus on transaction intensive market segment such as banking and finance, insurance, legal, health care, retailing and government

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Brambles

## 2008 Brambles Sales Revenue – by service

### Recall

Revenue US\$748M

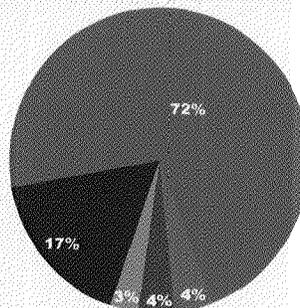
Cartons 82M



### Intermediate Bulk Containers (IBC) & Catalyst and Chemical Containers (CCC)

Revenue US\$94M

Containers 1M



### Reusable Plastic Containers (RPC)

Revenue US\$169M

Containers 39M



### Pallet Pooling

Revenue US\$3,157M

Pallets 251M



### Automotive Containers

Revenue US\$190M

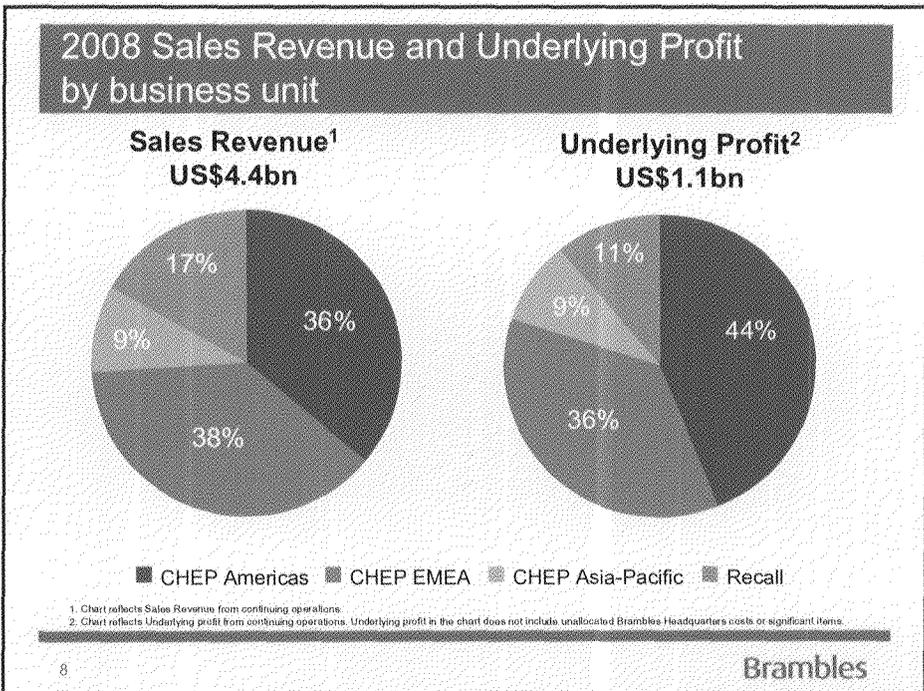
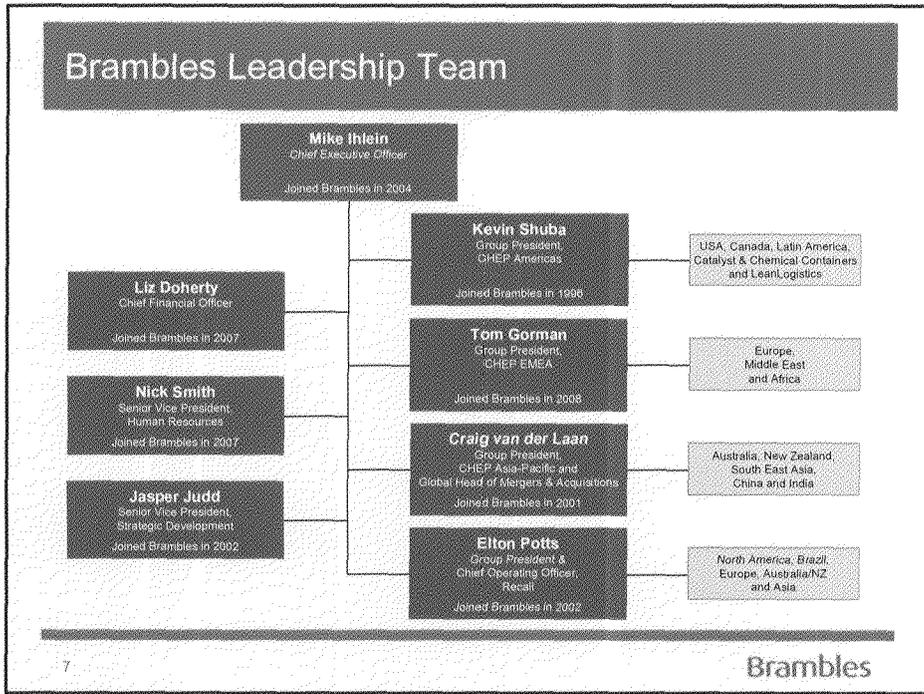
Containers 11M



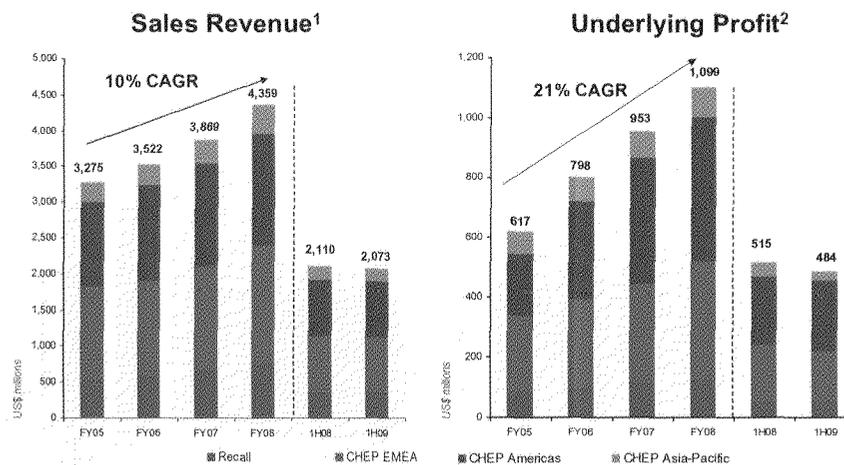
\* Volume metrics are at 30 June 2008

6

Brambles



## Strong historical group performance



9

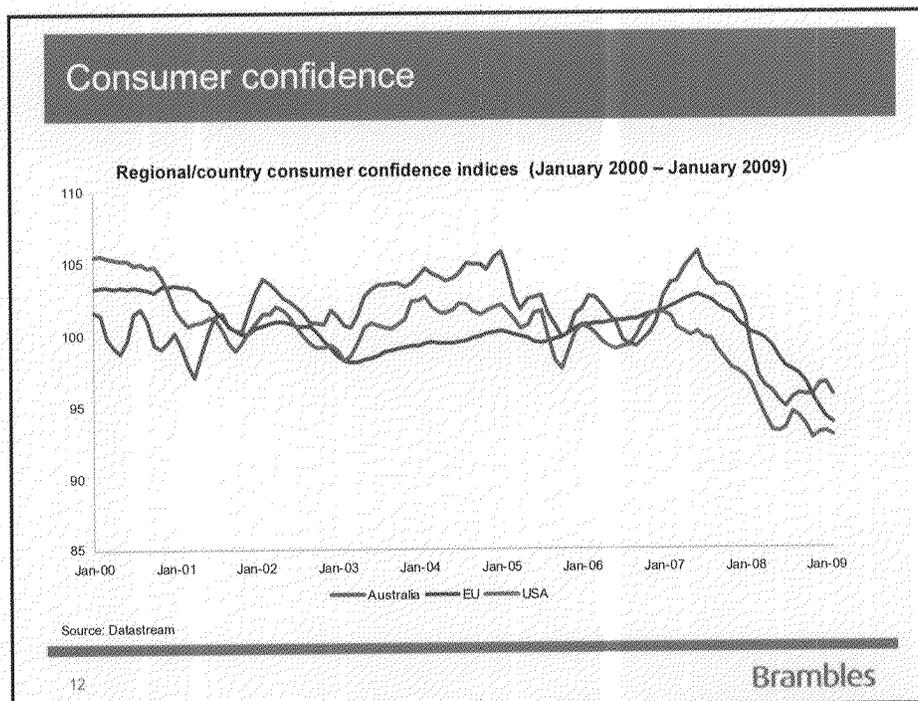
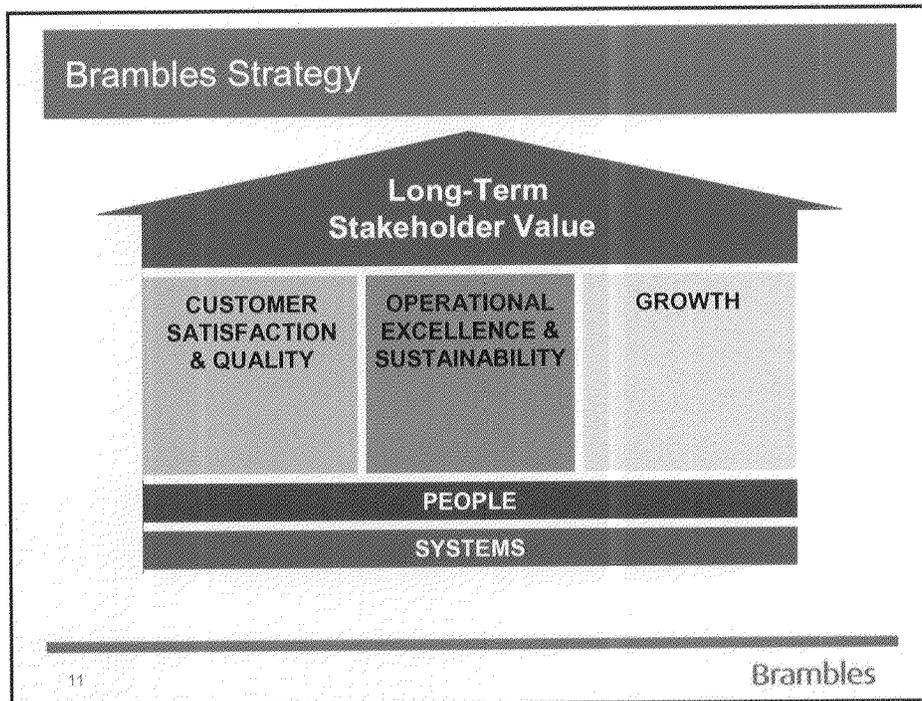
Brambles

## Brambles Strategy

- To deliver the world's best supply chain solutions and information management services
- Core strategic themes
  - Customer Satisfaction and Quality
  - Operational Excellence and Sustainability
  - Growth
- Underpinned by a focus on People and Systems

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Brambles



## Trading update

- Sales revenue for the 10 months to 2 May 2009 up 2%
  - Excluding automotive, sales revenue up 3%
- Sales revenue 1 January to 2 May 2009 broadly in line with prior year
- Growth in both CHEP and Recall
  - CHEP Americas up 3%
  - CHEP EMEA up 1%
  - CHEP Asia-Pacific up 2%
  - Recall up 2%

All growth comparisons are in constant currency terms unless otherwise indicated.

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Brambles

## Trading update

- Continue to win significant new business across all regions
  - Net new business wins in 10 months to 2 May 2009
    - CHEP USA US\$30 million
    - CHEP Europe US\$30 million
- Good progress on major initiatives
- CHEP USA review to be finalised by end September
- Balance sheet in good shape

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Brambles

## Initiatives to underpin future performance

- Taking actions to meet challenging and volatile conditions
  - US\$160m quality investment in CHEP USA
  - Accelerated scrapping of seven million excess pallets (CHEP USA)
  - Rationalisation of facilities and operations across the globe
- Focus on further improving cash generation
  - Reduction in capital expenditure to reflect lower economic activity
  - Significant undrawn debt facilities

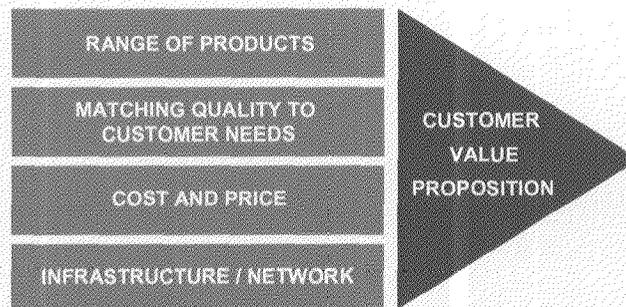
**Doing the right thing for the long term**

15

Brambles

## CHEP USA review

- **Objective:** Ensure that the CHEP USA service offering remains aligned with customers' current and future needs
- **Process:** Led by management, in conjunction with external advisors
  - In depth engagement with current and potential customers
- **Timetable:** To be finalised by end of September 2009



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Brambles

**Brambles still delivering sales revenue growth...**

Unilever - 7 May 2009

"...volumes lower by 1.8%..."

"Underlying sales down in Western Europe in continue challenging market conditions."

"Market growth has been more affected by the global economic downturn than the rest of the world, and slowed further."

Region	Volume%
Asia Africa CEE	-0.9%
Americas	-1.0%
Western Europe	-3.7%

P&G - 30 April 2009

"Volume declined five percent for the quarter driven primarily by market contractions, continued trade inventory reductions, and volume share softness following price increases in certain categories."

Profits deflate at German giants Adidas and Metro

"Adidas saw its profits slide by 97 per cent to just €5m (£4.6m) over the first three months of this year as sales fell by 6 per cent."

"Another steep drop in employment is on the way for April, and we expect consumers to stay cautious," IHS Global Insight economist Nigel Gault said. "Although the worst does seem to be behind us, we see consumer spending moving sideways over the next six months or so."

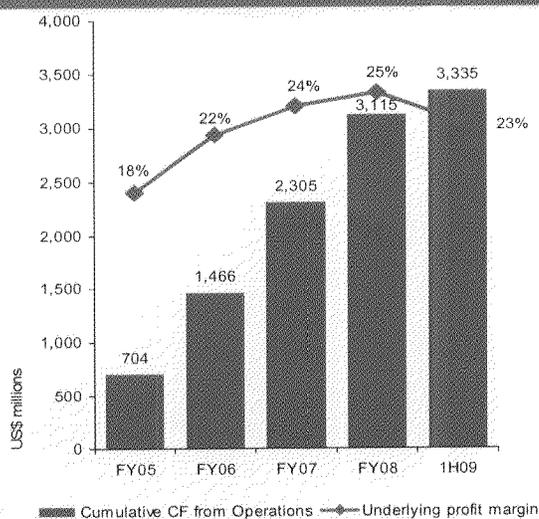
Wall Street Journal, 2009

**...YTD sales growth in all regions demonstrates strength and resilience of Brambles' businesses**

**2009 OPERATIONS REVIEW**

**Liz Doherty**  
Chief Financial Officer

## Strong cash flow generation



1. Cash flow from operations for continuing operations

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Brambles

## Strong cash flow generation

AIFRS US\$M	1H09	1H08	FY08	FY07	FY06	FY05
<b>EBITDA</b>	<b>627</b>	<b>720</b>	<b>1,499</b>	<b>1,331</b>	<b>1,165</b>	<b>992</b>
Capital expenditure	(400)	(452)	(869)	(648)	(586)	(533)
Proceeds from disposals	41	65	134	128	122	87
Other	(47)	(67)	46	27	62	158
<b>Cash flow from continuing operations</b>	<b>221</b>	<b>266</b>	<b>810</b>	<b>838</b>	<b>763</b>	<b>704</b>
Discontinued operations	-	-	-	37	177	200
Significant items outside ordinary activities	(22)	(16)	(28)	(149)	(39)	-
<b>CFO after significant items</b>	<b>199</b>	<b>250</b>	<b>782</b>	<b>726</b>	<b>901</b>	<b>904</b>
Financing costs and tax	(126)	(147)	(370)	(236)	(341)	(282)
<b>Free cash flow</b>	<b>73</b>	<b>103</b>	<b>412</b>	<b>490</b>	<b>560</b>	<b>622</b>
<b>Free cash flow after dividends</b>			<b>(32)</b>	<b>(114)</b>	<b>263</b>	<b>366</b>

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## Cash generation

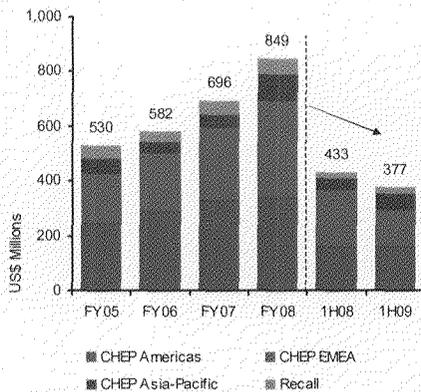
- Primary focus on reducing pallet capex
  - P&L / cash trade-off
  - Cautious investment in new growth opportunities
- EBITDA
  - Discretionary costs
  - Restructuring
- Other
  - Working capital
  - Tax
- Capital management Initiatives
  - Dividend Reinvestment Plan
  - Share buyback remains suspended

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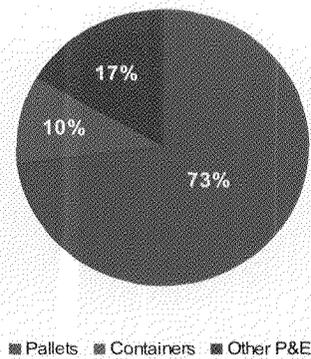
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## Capital expenditure

Historical Capital Expenditure<sup>1</sup> Composition



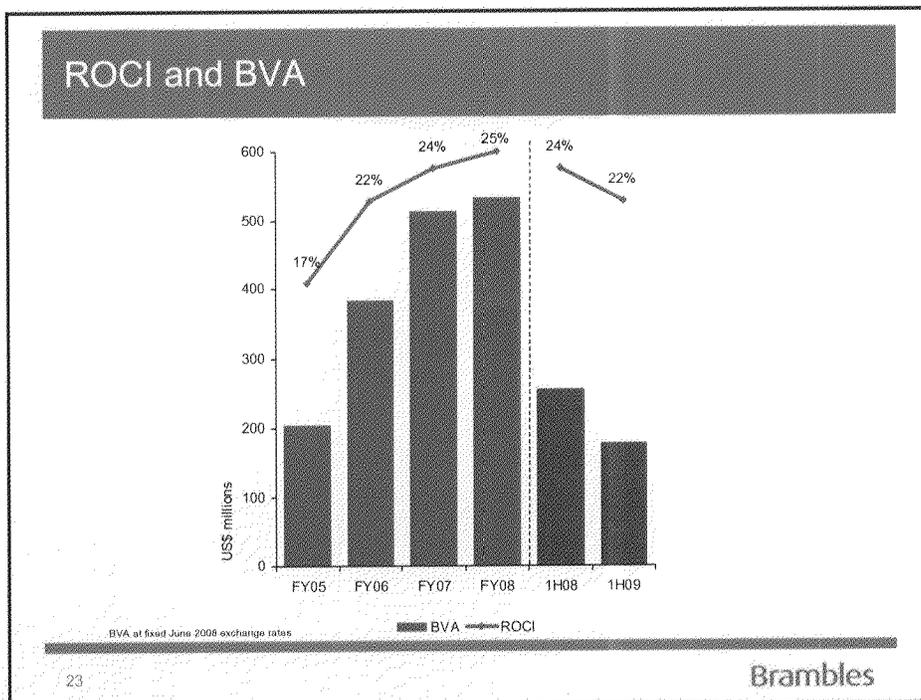
2008 Capital Expenditure<sup>1</sup> by Category



1. Capital expenditure on an accruals basis.

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### Ensuring adequate returns

Wood	
Capital cost	\$20
Revenue per issue	\$5
Turns / year	3.5
Losses per issue	2%
Scraps per issue	1%
Pallet life (years)	13.3
Transport costs % sales	19%
Plant cost % sales	26%
Overheads % sales	16%
<b>Operating costs % sales</b>	<b>61%</b>
<b>P&amp;L account (\$)</b>	
Revenue	17.5
Operating costs	(10.7)
EBITDA	6.8
Depreciation	(1.5)
Losses	(0.6)
<b>Underlying Profit</b>	<b>4.7</b>
<b>Profit margin</b>	<b>27%</b>
<b>ROCI (Underlying profit / capital cost)</b>	<b>23%</b>
<b>Payback (years)</b>	<b>4.2</b>

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## Ensuring adequate returns

	Wood	Other 1
Capital cost	\$20	\$75
Revenue per issue	\$5	\$5
Turns / year	3.5	3.5
Losses per issue	2%	2%
Scraps per issue	1%	1%
Pallet life (years)	13.3	28.6
Transport costs % sales	19%	15%
Plant cost % sales	26%	10%
Overheads % sales	16%	10%
<b>Operating costs % sales</b>	<b>61%</b>	<b>35%</b>
<b>P&amp;L account (\$)</b>		
Revenue	17.5	17.5
Operating costs	(10.7)	(6.1)
EBITDA	6.8	11.4
Depreciation	(1.5)	(2.6)
Losses	(0.6)	(5.1)
Underlying Profit	4.7	3.7
Profit margin	27%	21%
<b>ROCI (Underlying profit / capital cost)</b>	<b>23%</b>	<b>5%</b>
<b>Payback (years)</b>	<b>4.2</b>	<b>21.4</b>

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## Ensuring adequate returns

	Wood	Other 1	Other 2
Capital cost	\$20	\$75	\$65
Revenue per issue	\$5	\$5	\$5
Turns / year	3.5	3.5	6.0
Losses per issue	2%	2%	1%
Scraps per issue	1%	1%	0.1%
Pallet life (years)	13.3	28.6	>30
Transport costs % sales	19%	15%	15%
Plant cost % sales	26%	10%	10%
Overheads % sales	16%	10%	10%
<b>Operating costs % sales</b>	<b>61%</b>	<b>35%</b>	<b>35%</b>
<b>P&amp;L account (\$)</b>			
Revenue	17.5	17.5	30.0
Operating costs	(10.7)	(6.1)	(10.5)
EBITDA	6.8	11.4	19.5
Depreciation	(1.5)	(2.6)	(0.4)
Losses	(0.6)	(5.1)	(3.9)
Underlying Profit	4.7	3.7	15.2
Profit margin	27%	21%	51%
<b>ROCI (Underlying profit / capital cost)</b>	<b>23%</b>	<b>5%</b>	<b>23%</b>
<b>Payback (years)</b>	<b>4.2</b>	<b>21.4</b>	<b>4.3</b>

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## Ensuring adequate returns

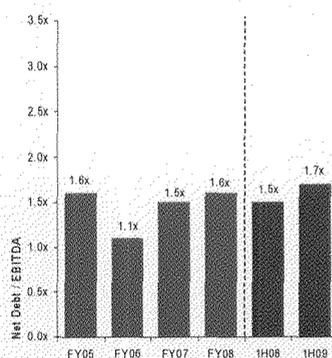
	Wood	Other 1	Other 2
Capital cost	\$20	\$75	\$65
Revenue per issue	\$5	\$5	\$5
Turns / year	3.5	3.5	6.0
Losses per issue	2%	2%	1%
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<b>P&amp;L account (\$)</b>			
Revenue	17.5	17.5	30.0
Operating costs	(10.7)	(6.1)	(10.5)
EBITDA	6.8	11.4	19.5
Depreciation	(1.5)	(2.6)	(0.4)
Losses	(0.6)	(5.1)	(3.9)
Underlying Profit	4.7	3.7	15.2
<b>Profit margin</b>	<b>27%</b>	<b>21%</b>	<b>51%</b>
<b>ROCI (Underlying profit / capital cost)</b>	<b>23%</b>	<b>5%</b>	<b>23%</b>
<b>Payback (years)</b>	<b>4.2</b>	<b>21.4</b>	<b>4.3</b>

27

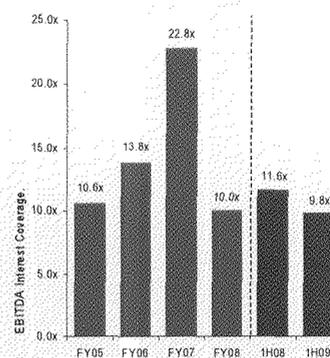
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## Strong financial ratios<sup>1</sup>

### Leverage Ratio



### Interest Coverage Ratio



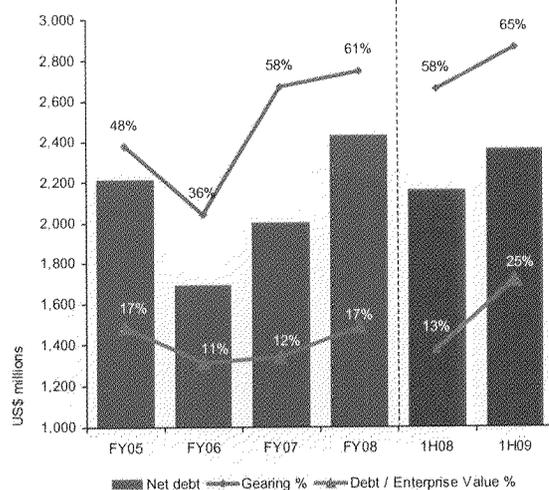
**Ratios remain consistent with a solid investment grade credit rating**

<sup>1</sup> Calculated per covenant compliance.

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## Net debt and gearing



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## Credit facilities and liquidity

- Good progress on refinancing credit facilities maturing November 2010
- As at December 2008 US\$1.0bn refinanced with US\$1.5bn to be refinanced by November 2010
  - FY09 interim dividend reinvestment contributed US\$62m of funding
  - US\$110m raised from US Private Placement debt market
  - Balance being addressed as part of ongoing refinancing
- Significant undrawn committed credit facilities

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## Summary

- Growth despite challenging / volatile environment
  - Not immune from downturn but
  - Net new business wins
- Well positioned for economic recovery
- Major initiatives on track
- Balance sheet in good shape
- Strong business models

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2009 OPERATIONS REVIEW

Q&amp;A

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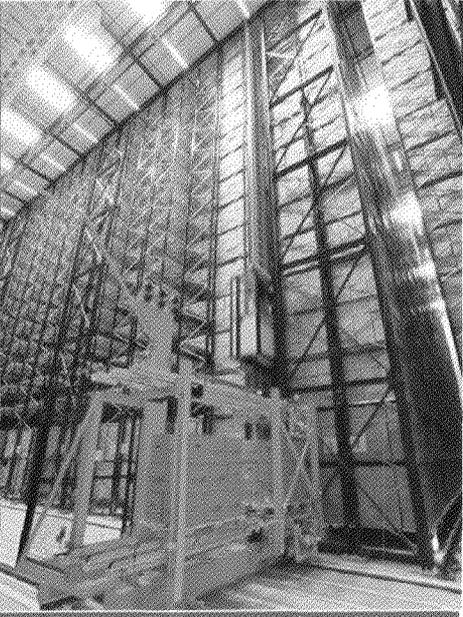
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2009 OPERATIONS REVIEW

**recall**<sup>™</sup>  
Your Information. Securely Managed.



11 May 2009

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2009 OPERATIONS REVIEW

**recall**<sup>™</sup>  
Your Information. Securely Managed.

**Introduction**  
Elton Potts

Brambles

## Recall presenters



### Introduction and Overview

Elton Potts, Group President and Chief Operating Officer  
 With Brambles since 2002  
 Base: USA



### Recall Europe

Trace Norton, President, Recall Europe  
 With Brambles since 1998  
 Base: United Kingdom



### Profitable Growth

Christian Coenen, Global Vice President, Sales and Marketing  
 With Brambles since 2000  
 Base: France

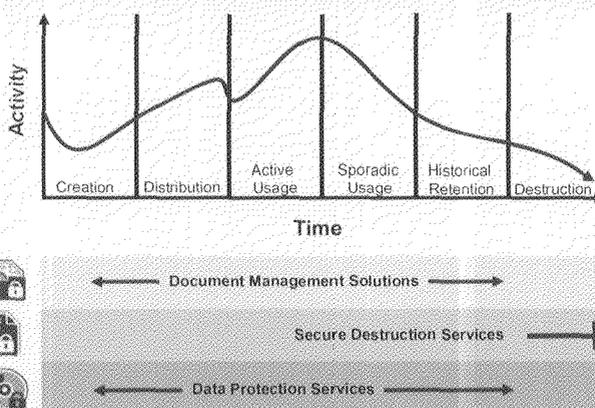
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Introduction

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## What we do

recall



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Introduction

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## Who we are

*recall*

- **Document Management Solutions**

Physical and digital capture, indexing, storage and retrieval of critical documents



- **Secure Destruction Services**

Confidential destruction of sensitive documents, media and other business items



- **Data Protection Services**

Secure storage, protection, back-up and recovery of media and other valuable items



### Lifecycle Information Management Solutions

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Introduction

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## Overview

*recall*

- A global leader in information management with the ability to transfer best practices across regions
- Global footprint
  - 5 continents
  - 23 countries
  - ~300 dedicated facilities
  - ~4,500 Team Members
  - Nearly 80,000 customers

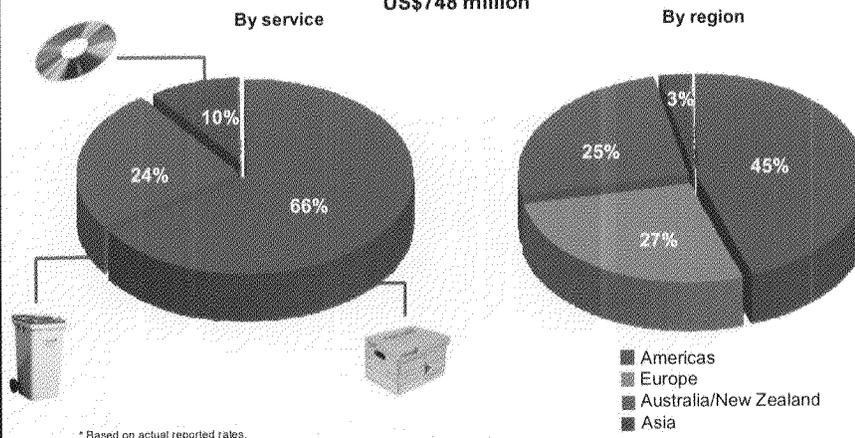
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Introduction

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## Diversified revenue sources

recall

2008 Sales Breakdown  
US\$748 million

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Introduction

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## How Recall makes money

recall

Annuity Businesses

- Physical document storage
- Digital document storage
- Data protection
- > 40% gross margin

Transactional Businesses

- Physical document activity
- Digital document activity
- Data back-up and activity
- Secure destruction
- < 40% gross margin

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Introduction

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## Impact of global economic crisis

*recall*Customers

- Fewer transactions at financial institutions
- Increase in regulatory oversight
- Greater interest in digitisation
- Staff reductions leading to increase in outsourcing non-core activities
- Slower to launch new initiatives
- Increase in cost-driven decision making

Recall

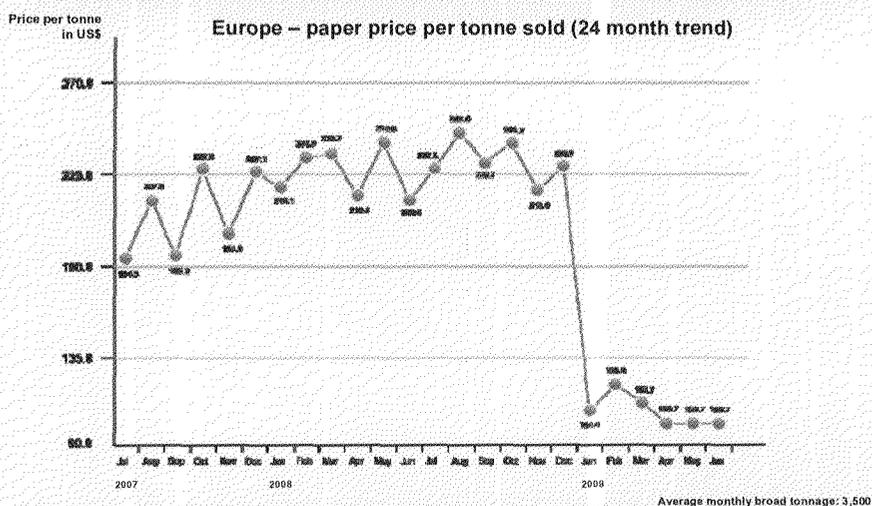
- Slowing growth in activity-related revenue; retention levels strong
- Increase in consultative workflow
- Increased growth in digital solutions
- Growth in workflow solutions
- Commodity pricing of shredded paper halved
- Global focus on cost reduction initiatives

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Introduction

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## Paper price trends and forecast

*recall*

10

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## Reducing costs

*recall*

- Reduction in workforce by ~5% since June 2008
- Reduction in discretionary spending
- Review and renegotiation of supplier contracts
- Capital expenditure reprioritisation expected to yield ~US\$15m additional cash for FY09

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## Service line growth

*recall*

	Sales Revenue* 1H09 US\$m	YOY Growth %**	Sales Revenue* FY08 US\$m	YOY Growth %**
DMS-P	220.2	7%	458.1	5%
DMS-D	18.9	14%	38.8	11%
SDS	79.0	(5%)	176.8	11%
DPS	35.0	3%	74.6	2%
<b>Total</b>	<b>353.1</b>	<b>4%</b>	<b>748.3</b>	<b>7%</b>

\*Based on actual reported figures.

\*\*Based on constant currency.

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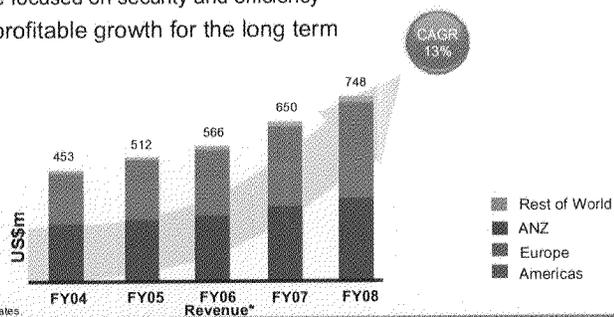
Introduction

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## Business snapshot

*recall*

- A strong business
  - Stable business characteristics with diverse recurring revenue streams
  - Relatively resilient to economic volatility
  - Consistently positive cash flow worldwide
- A disciplined approach to global management
  - Strong, experienced management team
  - Work force focused on security and efficiency
- Focused on profitable growth for the long term



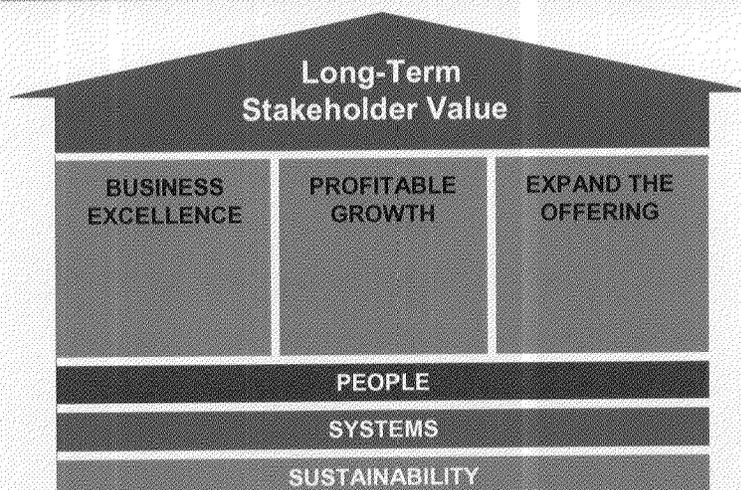
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Introduction

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## Recall strategy

*recall*



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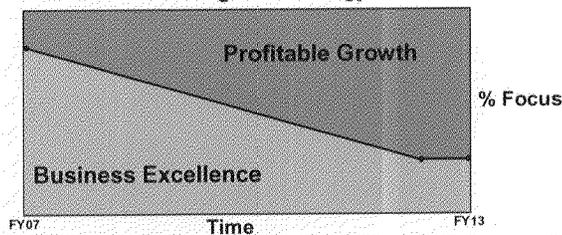
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## Value through excellence and growth

*recall*

- **Recall operates in an attractive, dynamic market space**
  - Total opportunity size ~US\$12b+
  - Substantial opportunity in unvended market segment
  - Mega trends (legislation, privacy) shaping demand
- **We are well-positioned for growth**
  - First or second among outsourced providers in majority of countries in which we operate
  - High customer satisfaction index
  - Cross-selling opportunities
- **We have a unified focus on our long-term strategy**



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2009 OPERATIONS REVIEW

*recall*  
RECOGNIZABLE. SECURE. STRONG.

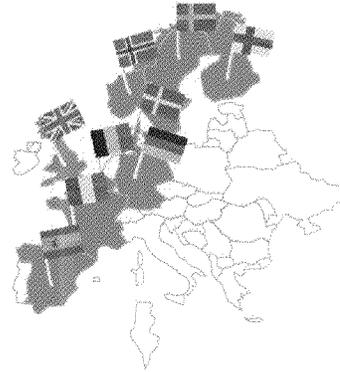
**Europe**  
 Trace Norton

Brambles

Regional strength



- Strong geographic presence
- Established leaders in major geographies
- Business model adaptable to external factors
- Continued opportunity in existing and future market segment



- 9 countries
- 59 dedicated operation centres
- ~1,100 Team Members
- ~21,000 customers

Competitive landscape: DMS-P

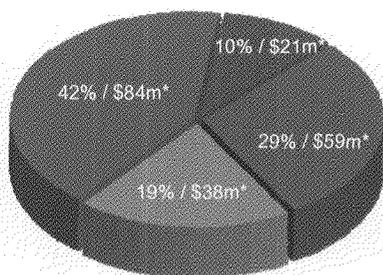
Country	Position*
Denmark	First
Finland	First
France/Belgium	First
Norway	First
Spain	First
Sweden	First
Germany	Third
United Kingdom	Third

- Value to Stakeholders
  - Operational consistency
  - Ease of doing business
  - Flexibility of solutions
  - Strong cash flow
  - High return on capital
  - Wholly owned and operated
  - Industry leading security
  - Focus on sustainability
  - Significant unvended opportunity

\*Estimated position within the vended market

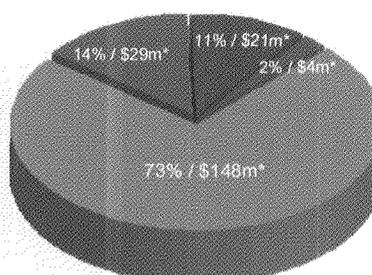
## Europe overview

FY08 Country Revenue



- Spain
- France
- United Kingdom
- Rest of Europe

FY08 Service Line Revenue



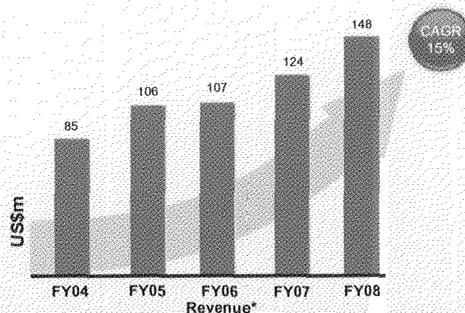
- Secure Destruction Services
- Data Protection Services
- Document Management Solutions – Physical
- Document Management Solutions – Digital

\* Figures represent actual reported rates, USD currency standard.

## DMS-P: foundation for growth



- Solid foundation to develop digital business
- Retention rates remain strong despite external factors
- Continued growth expected despite increase in digital

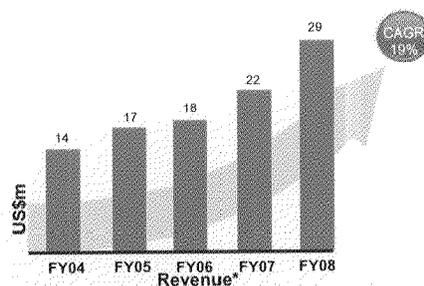


\* Based on actual reported rates.

## Digital expansion

*recall*

- Key piece of Europe business
- Aligned with industry trends
- Complementary to physical management offering
- Proven customer value



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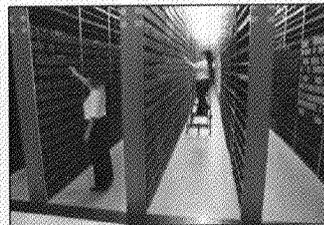
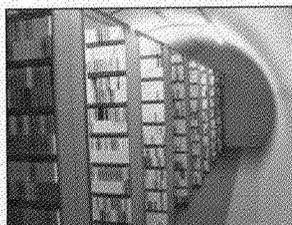
Europe

Brambles

## Data protection expansion

*recall*

- Business trends moving towards tape retention / data back-up
- Increased focus on comprehensive management throughout information lifecycle
- Strong synergies between Recall and existing client base
- Rapid adoption of global best practices
- FY04 – FY08 CAGR of 29%



22

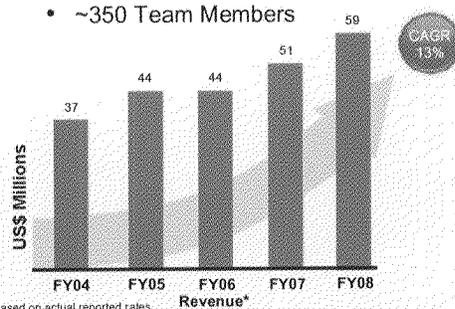
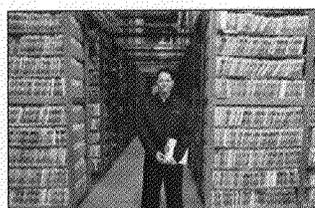
Europe

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## Country profile: France

recall

- Recognized industry leader
- National coverage
  - 24 Information Centres
  - 14 Cities
  - ~350 Team Members



\*Based on actual reported rates.

Revenue\*

23

Europe

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## Business excellence at work

recall

- Customer Satisfaction
- Security
- Efficiency
- Sustainability

24

Europe

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## Customer satisfaction

*recall*

- Annual third-party measurement
- Recall ranks in top 1/3 (of 450,000 global service provider surveys) in 4 critical customer areas
  - Overall rating
  - Competitive advantage
  - Likelihood to recommend
  - Likelihood to repurchase
- Leadership in key areas of customer value
  - Professionalism
    - Service quality
    - Ease of doing business
  - Secure management of information
  - Relationship management

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Europe

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## Security

*recall*

- Global leadership and oversight by industry experts
- Stringent minimum security standards worldwide
- Facility security standards
  - Biometric access
  - Fire detection and suppression systems
  - Electronic firewalls
- Vehicles
  - Advanced vehicle alarm programs
  - Satellite navigation systems (GPS)
- People
  - Maximum background and security checks permissible by local law
  - Ongoing safety and security training programs
  - Safety and security adherence measurement
  - Cultural focus on safety and security

26

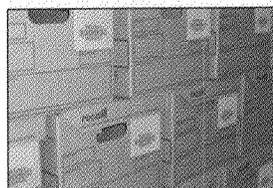
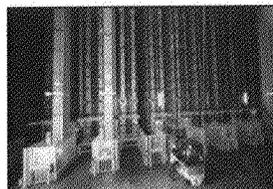
Europe

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## Efficiency

recall

- Six Sigma
  - Significant DSO improvement achieved in four countries
- Lean/Kaizen approach to continuous improvement
  - UK facility productivity improvement of 40%
- Benchmarking and best practice adaptation
  - Sales force activity measured by individual, by country
- RFID
  - Patented three-way tag
  - Increased speed, accuracy and efficiency of audits



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Europe

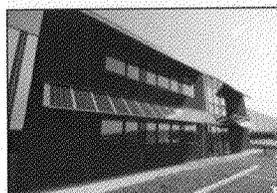
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## Sustainability

recall

- London Mega Centre (LMC)
  - Site consolidation
  - B31 rated Energy Emission Control
  - Modular design for growth-driven expansion
- Canly, France
  - Natural landscape-driven design
  - Rainwater collected for facility usage
  - Natural light optimization
  - Solar powered heating
- Pan-European sustainable carton supply
- Recycled paper equivalent to 1 million trees\*

CARBON  
TRUST



\*Source: Recycled Paper: The essential Guide; Cambridge, MA, 1992.

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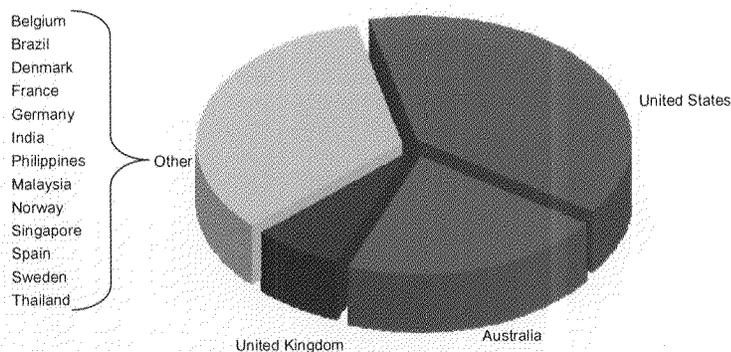
Europe

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## Strong leadership team

*recall*

- Continuous investment in safety and security training
- Employment satisfaction measured globally
- Diversity amongst leadership and throughout the organisation



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Europe

**Brambles**

## Summary

*recall*

- A robust service model delivering solid growth
- Solutions aligning with customer and industry trends
- Continued opportunities in existing and future geographies
- Focus on continued growth over the long term

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Europe

**Brambles**

2009 OPERATIONS REVIEW

*recall*  
Performance. Security. Managed.

# Profitable Growth

Christian Coenen

Brambles

Key messages

*recall*

- Market trends and our business focus are aligned
- Our approach to profitable growth
  - Organic growth through business excellence
  - New business in selected and tested geographies and vertical industries
  - Develop business solutions based on innovative capabilities
- Market research confirms our sales approach

32 Profitable Growth Brambles

## Industry trends

*recall*

- Legislation
  - Increased oversight
  - Companies increasingly attuned to cost of non-compliance
- Privacy
- Outsourcing
  - Overhead reduction
  - Risk mitigation
  - Industry expertise
  - Focus on core competencies
- Information and business process outsourcing (BPO)

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Profitable Growth

Brambles

## Business solutions

*recall*

<u>External Factors</u>	➔	<u>Recall</u>
▪ Global standardisation	➔	▪ Operational consistency
▪ Financial responsibility	➔	▪ Disciplined management ▪ Dedicated operating centers ▪ Outsourcing partner
▪ Increasing regulatory governance	➔	▪ Industry expertise
▪ Corporate sustainability	➔	▪ Financial strength and stability ▪ Environmental conservation

34

Profitable Growth

Brambles

## Global opportunity

*recall*

- Multi-national customers
- Cross-selling programs
- Capitalise on unvented segment through sales efficiency
- Provide flexibility through innovation
  - Common operating platform
  - Menu of services
  - Standard operating procedures (SOPs)
- Best practice identification and duplication

35

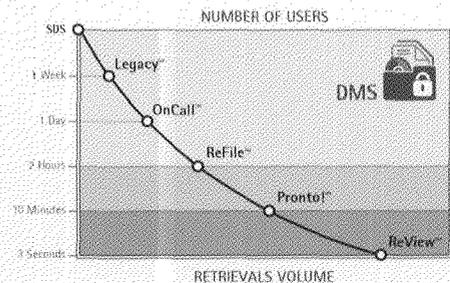
Profitable Growth

Brambles

## The move to outsourcing

*recall*

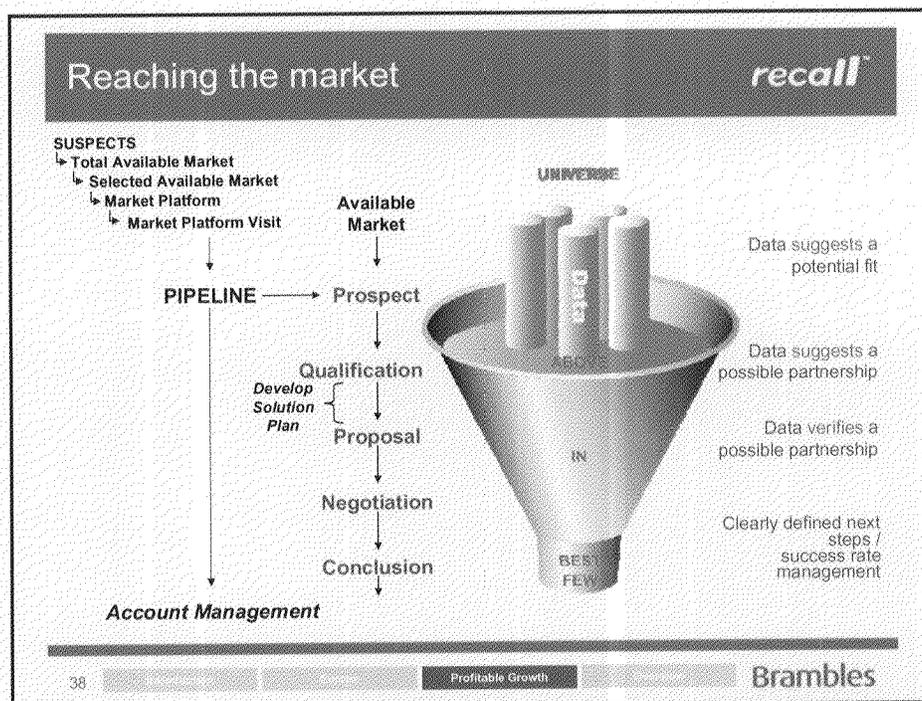
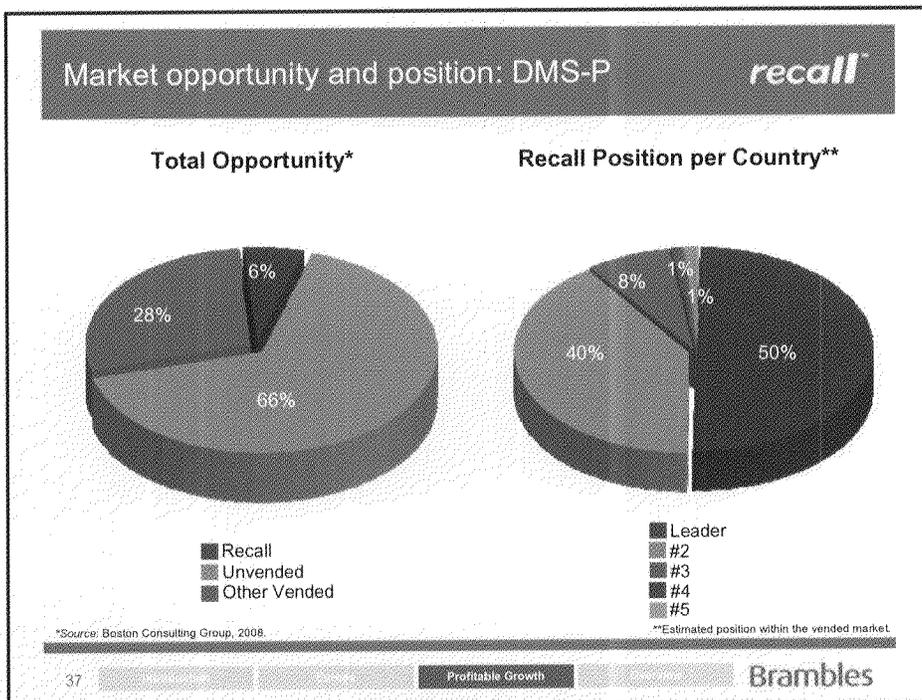
- Reasons for outsourcing
  - Free up space and internal resources constraints
  - Tracking and higher security
  - Regulatory compliance
- Importance of services
  - Retrieval of specific file(s) at any time
  - Security and digital storage
  - On-site carton collection
- Importance when selecting vendor
  - Ability to retrieve file(s) and destroy at end of lifecycle
  - Security procedures
  - Ability to manage information throughout the lifecycle



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Profitable Growth

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Our customers
recall

<u>Business Vertical</u>	<u>Business Footprint</u>
<ul style="list-style-type: none"> <li>▪ Finance and Banking</li> <li>▪ Legal</li> <li>▪ Insurance</li> <li>▪ Healthcare</li> <li>▪ Government</li> <li>▪ Media</li> <li>▪ Retail</li> <li>▪ Professional services</li> </ul>	<ul style="list-style-type: none"> <li>▪ Global companies</li> <li>▪ International corporations</li> <li>▪ Regional businesses</li> <li>▪ Sole proprietorships</li> <li>▪ Emerging markets</li> </ul>

39
Profitable Growth
Brambles

Emerging market profile: India
recall

- Currently present in Mumbai, Chennai, Bangalore, Delhi
  - 5 fully dedicated operations centres
  - Expansion for national coverage under way
  - Wholly owned operation since late 2007, lifting pre-existing JV restrictions
- Steady growth in all business lines
  - BPO focus aligned with market movement towards outsourcing
- Capital investment aligned with customer need
  - Wholly owned operation
  - Leverage highly unvended market

Fiscal Year	Revenue (US\$ Millions)
FY04	0.4
FY05	1.2
FY06	1.5
FY07	1.9
FY08	2.4

\* Based on actual reported rates.

40
Profitable Growth
Brambles

## Summary



- Recall anticipates needs in the global marketplace
- Agility
  - Long-term customer solutions
  - Sustainable partnerships
  - Innovation
  - Performance measurement
  - Continuous improvement
- Recall provides solutions for – and grows with – a diverse customer base

**Globally focused on profitable growth**

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Profitable Growth

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2009 OPERATIONS REVIEW



# Recall Overview

Elton Potts

Brambles

## Financial strength and stability

*recall*

- Solid profit and cash flow despite external factors
- Disciplined approach to fiscal management
- Flexible business model
  - Expansion
  - Investments
  - Partnering with customers
- Cash flow from operations provides sufficient funds for capital expenditure to support planned growth

43

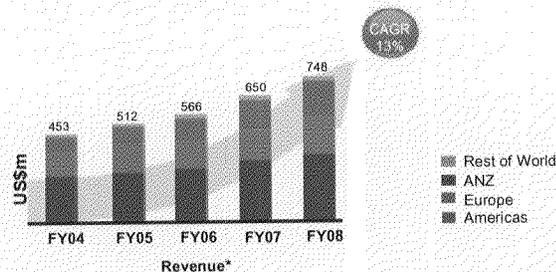
Overview

Brambles

## Summary

*recall*

- A strong business
- A disciplined approach to global management



Profitable growth through multiple revenue sources

\* Based on actual reported rates.

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Overview

Brambles

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Disclaimer statement

Q&A

2009 OPERATIONS REVIEW

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# Brambles

12 May 2009

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

*Via electronic lodgement*

Dear Sir

### **Brambles Limited – Investor Information Presentation**

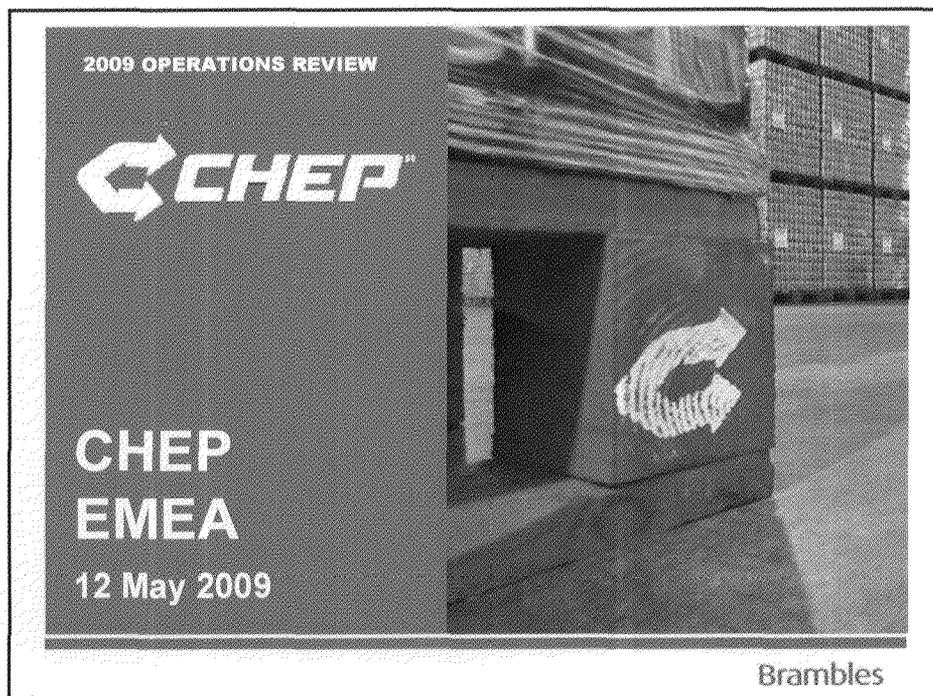
Enclosed is the CHEP Europe, Middle East and Africa (CHEP EMEA) Overview presentation which will be given at today's session of the Brambles 2009 Operations Review in Madrid, Spain, commencing at 8.30 am Madrid time (4.30 pm Sydney time).

The presentation will be led by CHEP EMEA's Group President, Mr Tom Gorman.

A webcast of the presentation will be available on Brambles' website at [www.brambles.com](http://www.brambles.com).

Yours faithfully  
**Brambles Limited**

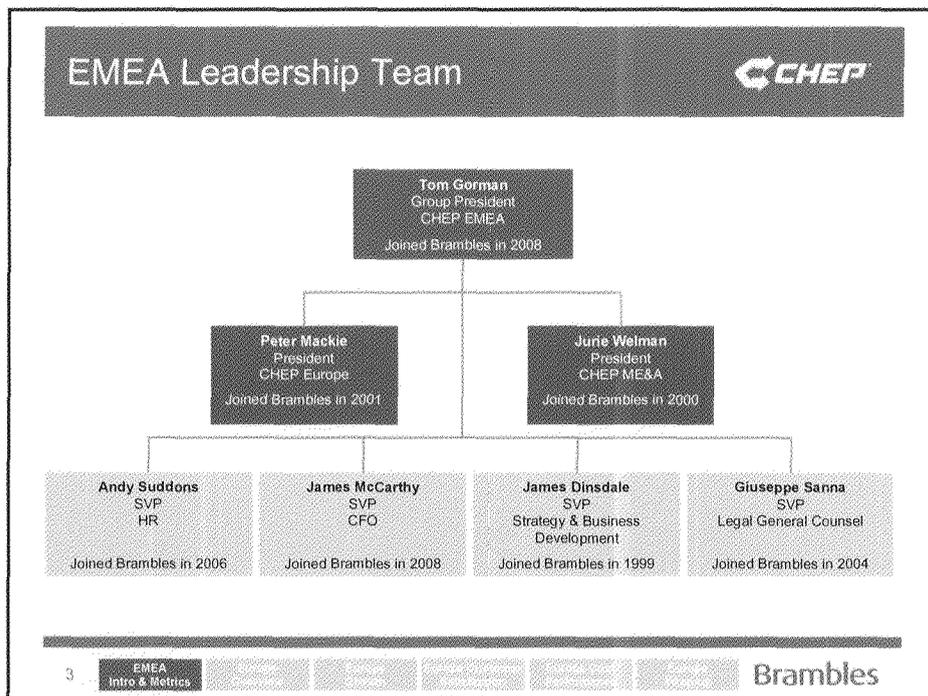
**Robert Gerrard**  
Group Company Secretary



Agenda – Tuesday, 12 May		<b>CHEP</b>
Welcome and CHEP EMEA Introduction	Tom Gorman	
CHEP EMEA Metrics Review	James McCarthy	
<b>Break</b>		
CHEP Europe Overview	Peter Mackie	
CHEP Europe Growth	Christophe Loiseau James Dinsdale Nigel Branch Laurent Le Mercier	
<b>Lunch</b>		
CHEP Europe Customer Satisfaction	John Riley	
<b>Break</b>		
CHEP Europe Cost Performance	Carmelo Alonso-Bernoala Toby Black Enrique Garcia	
CHEP Europe Wrap-up	Tom Gorman	

2 **EMEA**  
Intro & Metrics

Brambles



### EMEA Leadership Team

**Tom Gorman (48)**

- 1 year with CHEP
- Global experience – US, Europe, Australia
- Most recently President, Ford Australia

**Peter Mackie (43)**

- 7 years with CHEP
- Appointed President, CHEP Europe in July 2008
- Previously held senior roles with Boots PLC and The BOC Group

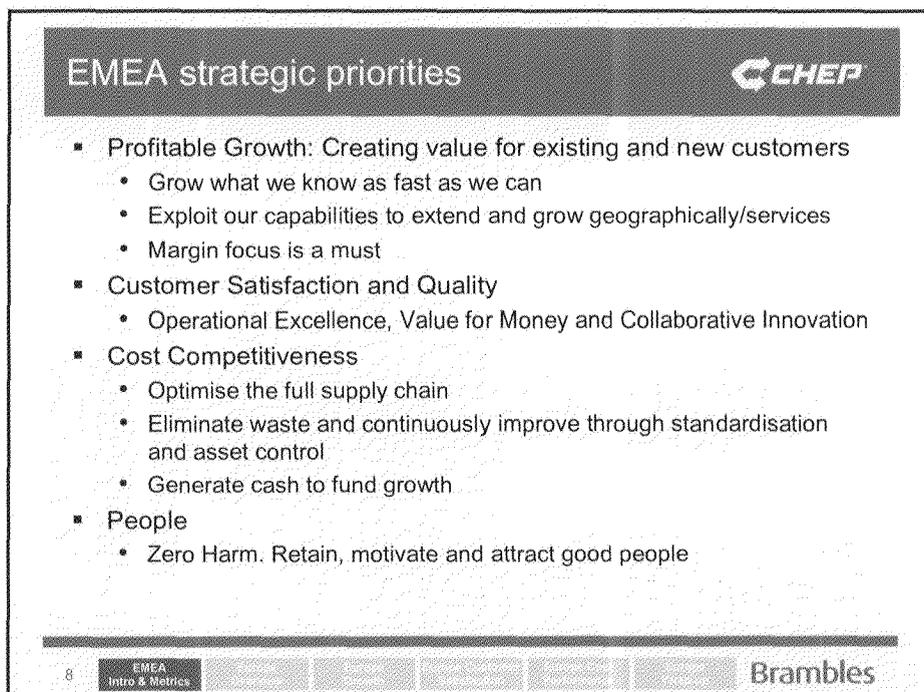
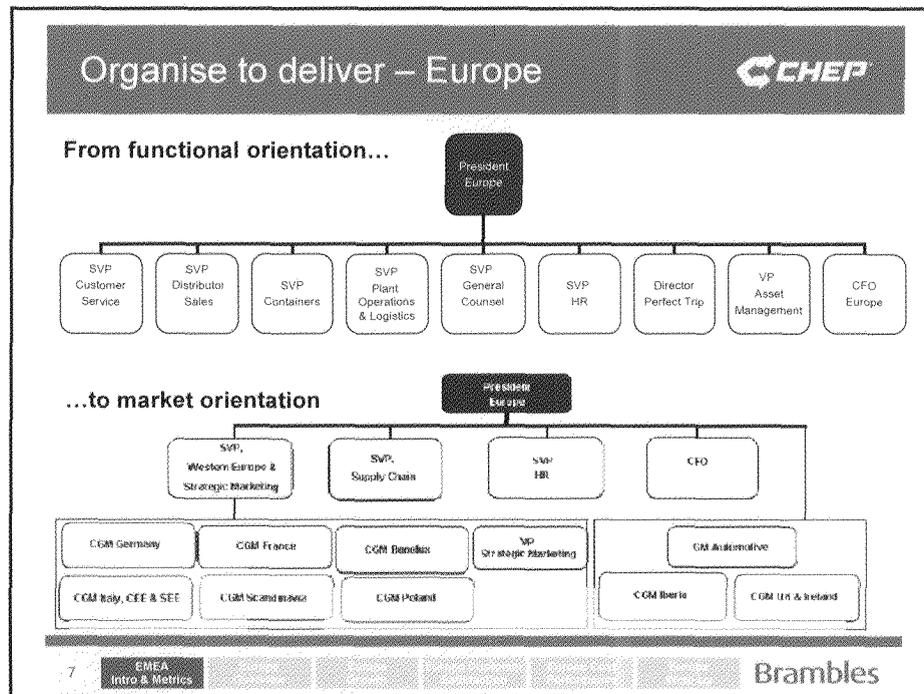
**Jurie Welman (51)**

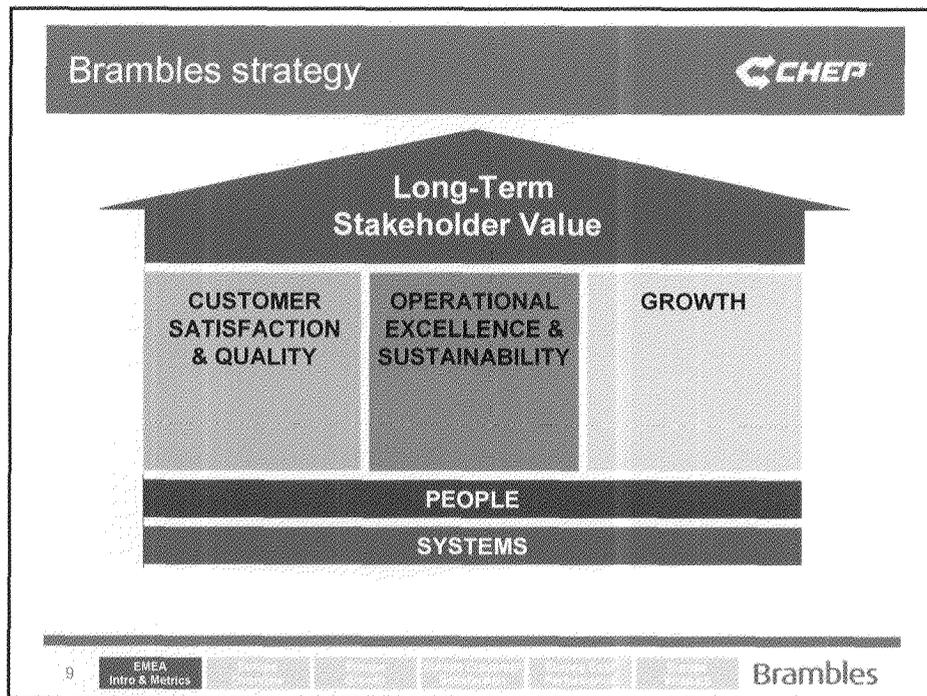
- 9 years with CHEP
- Initiated CHEP's business in the Middle East
- Previously 14 years with food manufacturer Nola, rising to CEO

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EMEA Leadership Team		CHEP
<p><b>James McCarthy (43)</b></p> <ul style="list-style-type: none"> <li>▪ 1 year with CHEP</li> <li>▪ Formerly with ICI and Unilever</li> <li>▪ International experience               <ul style="list-style-type: none"> <li>– UK, Netherlands and Switzerland</li> </ul> </li> </ul>	<p><b>James Dinsdale (43)</b></p> <ul style="list-style-type: none"> <li>▪ 10 years with CHEP</li> <li>▪ Appointed Senior Vice President Strategy &amp; Business Development in 2008</li> <li>▪ Prior to joining CHEP worked in the Chemical Industry and Retailing</li> </ul>	
<p><b>Andy Suddons (48)</b></p> <ul style="list-style-type: none"> <li>▪ 3 years with CHEP</li> <li>▪ Formerly with ICI and Unilever</li> <li>▪ International experience               <ul style="list-style-type: none"> <li>– UK, Netherlands and US</li> </ul> </li> </ul>	<p><b>Giuseppe Sanna (46)</b></p> <ul style="list-style-type: none"> <li>▪ 5 years with CHEP</li> <li>▪ Previously General Counsel for a division of GE and Reckitt Benckiser</li> <li>▪ International experience               <ul style="list-style-type: none"> <li>– UK, Italy, US and France</li> </ul> </li> </ul>	
5		EMEA Intro & Metrics
		Brambles

EMEA business philosophy		CHEP
<ul style="list-style-type: none"> <li>▪ Define the priorities               <ul style="list-style-type: none"> <li>• Customer Satisfaction &amp; Quality</li> <li>• Cost Competitiveness</li> <li>• Growth</li> <li>• People</li> </ul> </li> <li>▪ Organise to deliver</li> <li>▪ Establish a rhythm for the business               <ul style="list-style-type: none"> <li>• Business reviews</li> <li>• Management processes</li> </ul> </li> <li>▪ Establish appropriate metrics               <ul style="list-style-type: none"> <li>• Measure performance</li> <li>• Drive the business</li> </ul> </li> </ul>		
6		EMEA Intro & Metrics
		Brambles

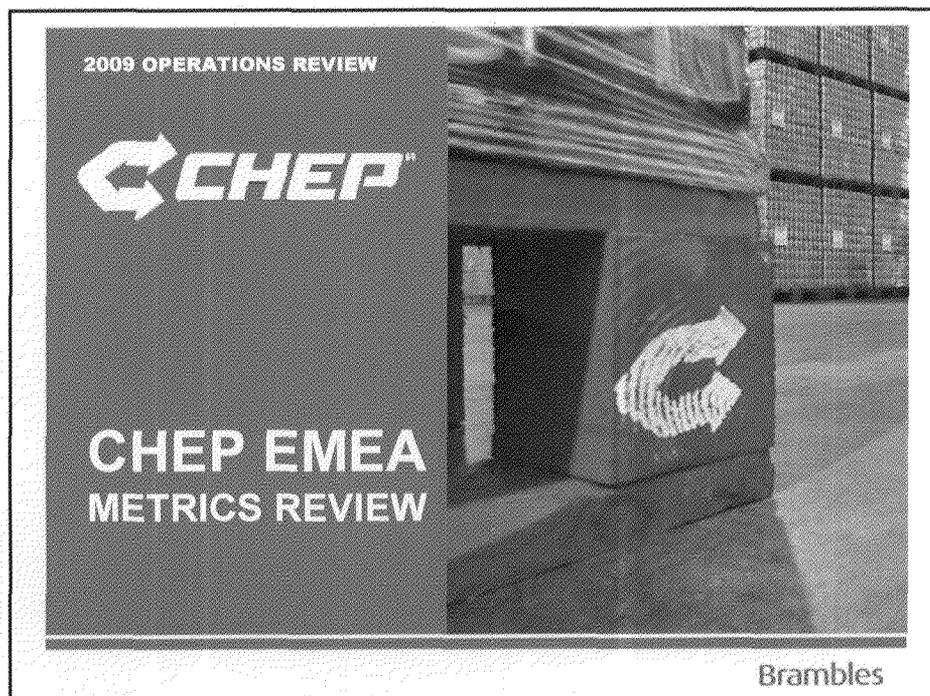




**2009 OPERATIONS REVIEW** 

**Q & A**  
CHEP EMEA

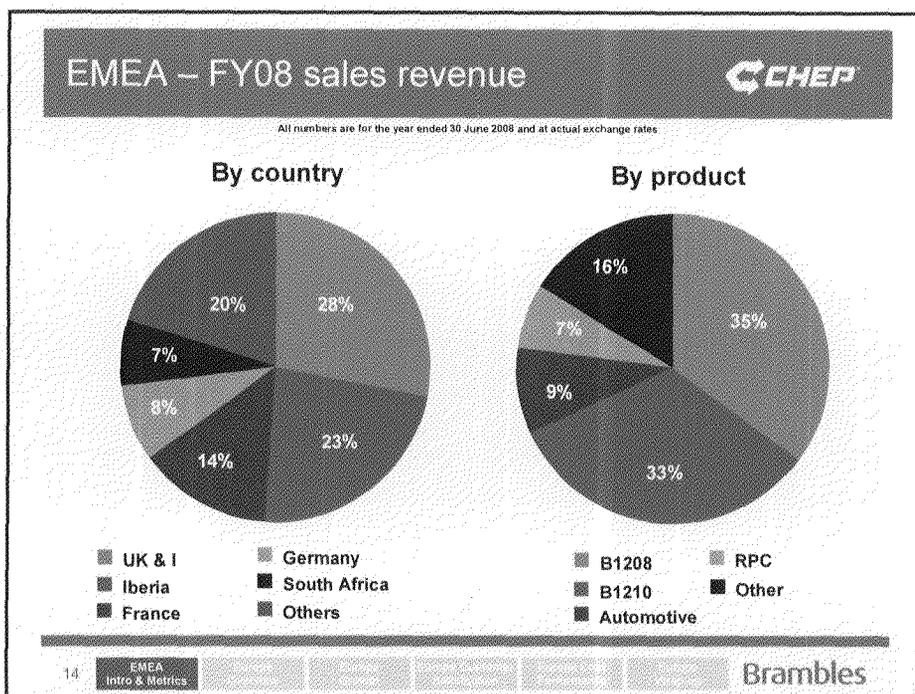
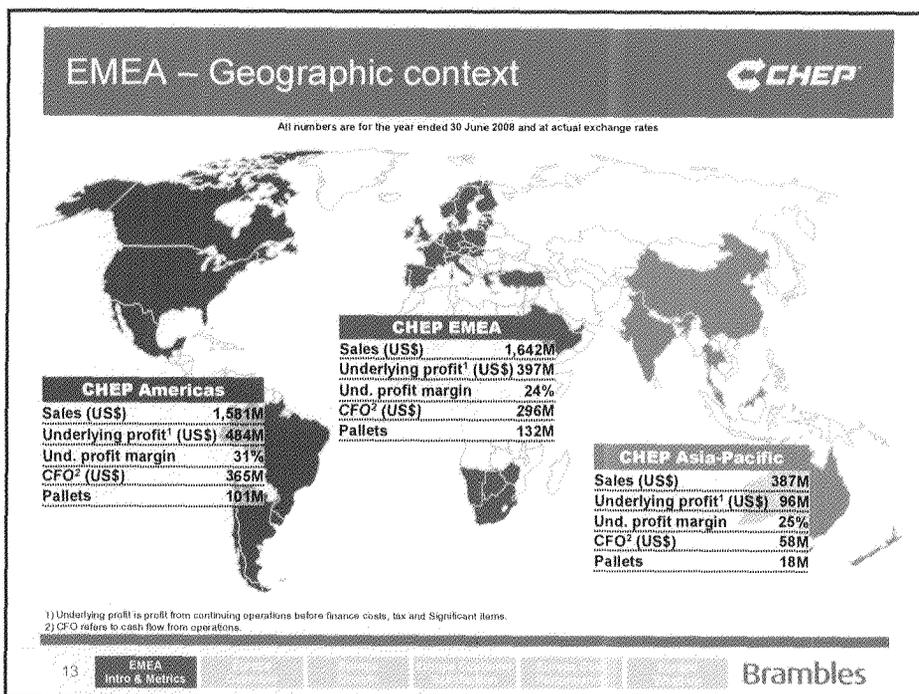
**Brambles**

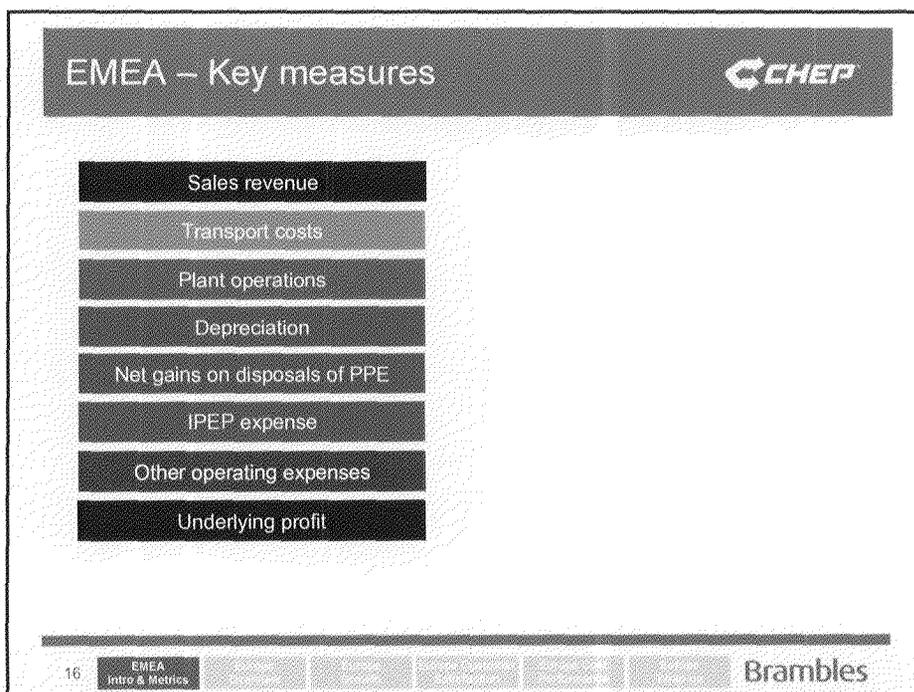
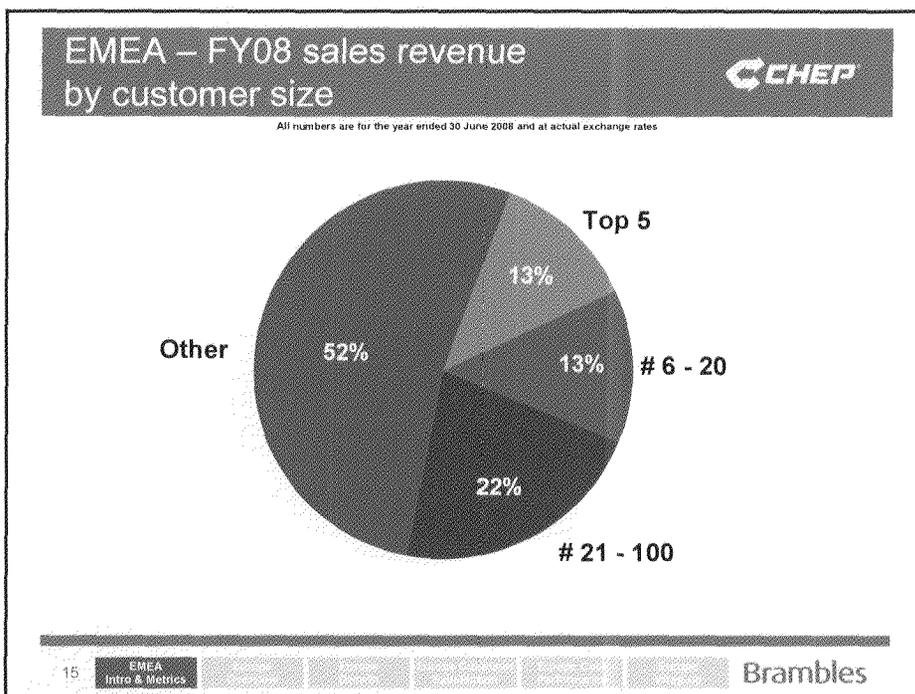


**EMEA – Metrics Review** 

- **Agenda**
  - Context
  - Key Measures
  - Performance

12  **EMEA Intro & Metrics** **Brambles**





## EMEA – Sales revenue CHEP

Sales revenue
Transport costs
Plant operations
Depreciation
Net gains on disposals of PPE
IPEP expense
Other operating expenses
Underlying profit

- New business
- Pricing model
- Net wins
- Organic volume
- Revenue per issue

**CHEP EMEA**  
Sales revenue (Million USD) FY02-FY08

SALES CAGR FY05 to FY08 = 8%

Fiscal Year	Sales Revenue (Million USD)
FY02	~1,000
FY03	~1,100
FY04	~1,200
FY05	~1,300
FY06	~1,400
FY07	~1,500
FY08	~1,600

**Profitable growth at competitive pricing**

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EMEA Intro & Metrics
Operations
Financials
Customer Service
Network
Logistics

Brambles

## EMEA – Transport costs CHEP

Sales revenue
Transport costs
Plant operations
Depreciation
Net gains on disposals of PPE
IPEP expense
Other operating expenses
Underlying profit

- Unit cost of collection
- Unit cost of delivery
- Relocation cost
- Transportation ratios
- Customer service

**CHEP Europe – Transportation cost ratio**  
(Transportation costs / Sales)

Fiscal Year	Transportation cost ratio (%)
FY02	~21%
FY03	~23%
FY04	~24%
FY05	~22%
FY06	~21%
FY07	~23%
FY08	~24%

**Network optimisation**

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EMEA Intro & Metrics
Operations
Financials
Customer Service
Network
Logistics

Brambles

## EMEA – Plant costs CHEP

Sales revenue
Transport costs
Plant operations
Depreciation
Net gains on disposals of PPE
IPEP expense
Other operating expenses
Underlying profit

- Damage ratio
- Cost per inspection
- Cost per repair
- Plant stock coverage
- Customer complaints

Fiscal Year	Ratio (%)
FY02	28
FY03	29
FY04	30
FY05	29
FY06	27
FY07	26
FY08	25
FY09	25

**Efficient inspection & repair**

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EMEA Intro & Metrics

Financial Performance

Operational Performance

Customer Performance

Sustainability

Risk

Appendix

Brambles

## EMEA – Depreciation CHEP

Sales revenue
Transport costs
Plant operations
Depreciation
Net gains on disposals of PPE
IPEP expense
Other operating expenses
Underlying profit

- Capital expenditure
- Growth capex
- Replacement capex
- Timber/plastic prices
- Cycle times
- Pallet stock cover

Fiscal Year	Ratio (%)
FY02	8
FY03	7
FY04	6
FY05	6
FY06	6
FY07	6
FY08	6
FY09	6

**Capital efficiency**

20

EMEA Intro & Metrics

Financial Performance

Operational Performance

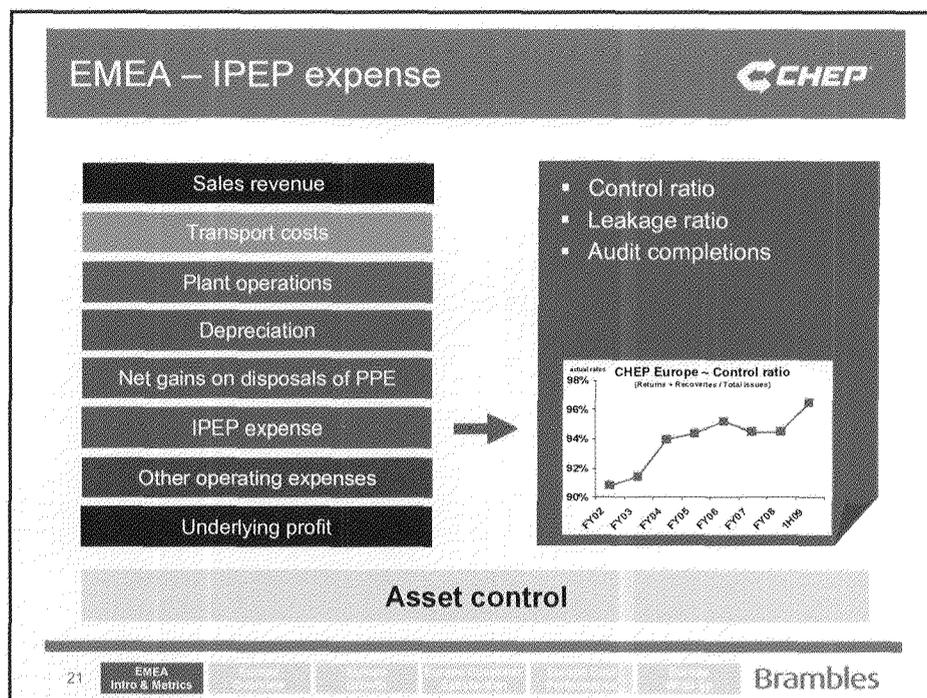
Customer Performance

Sustainability

Risk

Appendix

Brambles



## EMEA – Financial performance



All numbers are for the year ended 30 June 2008 and at actual exchange rates

for the year ended 30 June 2008	Global (US\$/%)	EMEA (US\$/%)
Sales revenue	100	100
Transport costs	(19)	(21)
Plant operations	(25)	(24)
Depreciation	(11)	(11)
Net gains on disposals of PPE	1	2
IPEP expense	(3)	(3)
Other operating expenses	(16)	(19)
Underlying profit	27	24

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EMEA  
Intro & Metrics

Global  
Intro & Metrics

Americas  
Intro & Metrics

Europe  
Intro & Metrics

Asia  
Intro & Metrics

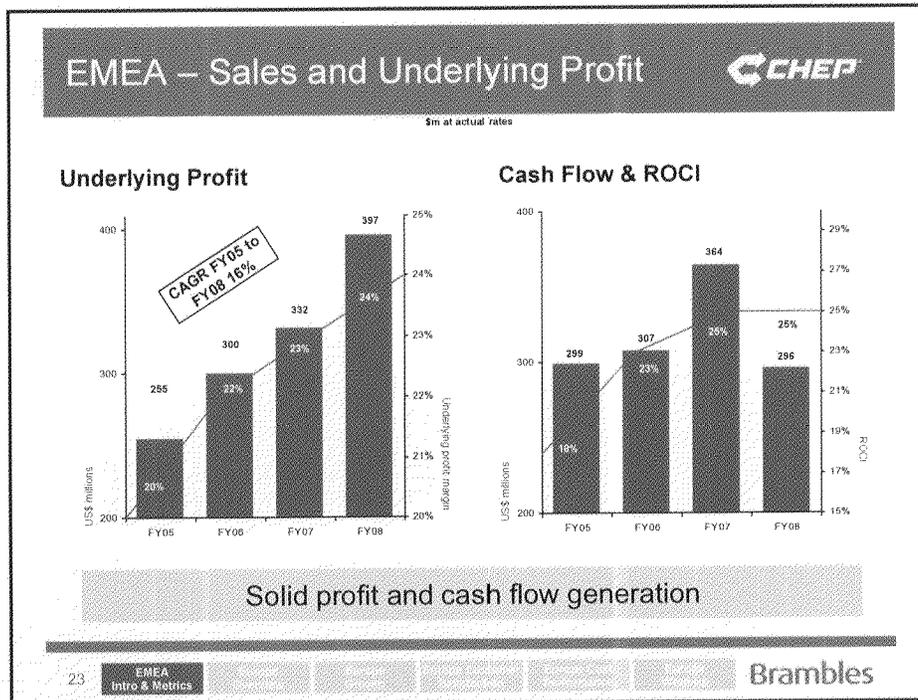
Africa  
Intro & Metrics

Middle East  
Intro & Metrics

Australia  
Intro & Metrics

Oceania  
Intro & Metrics

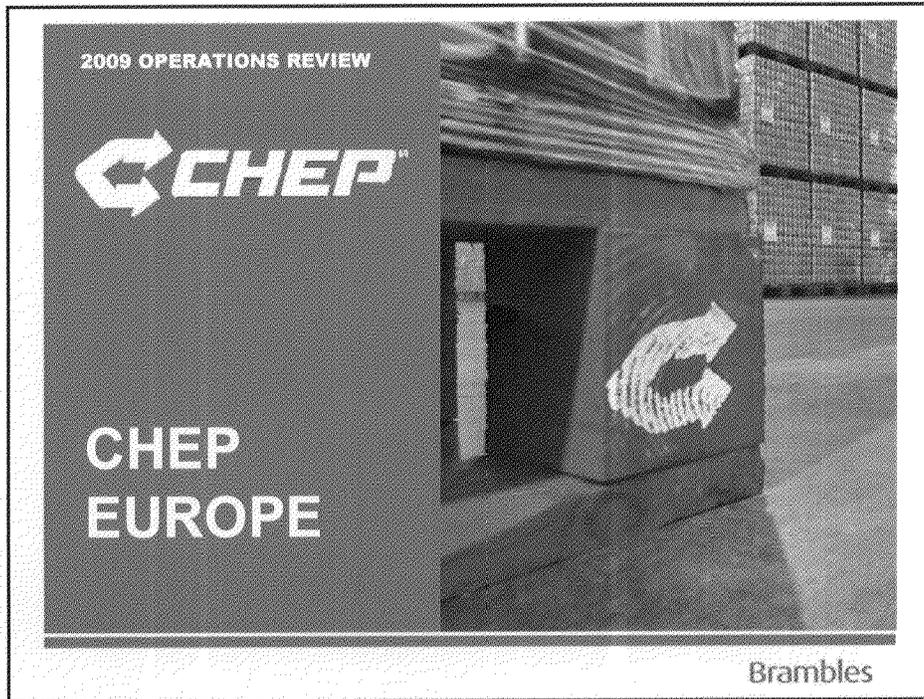
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## 2009 OPERATIONS REVIEW CHEP

# Q & A

## CHEP EMEA METRICS REVIEW

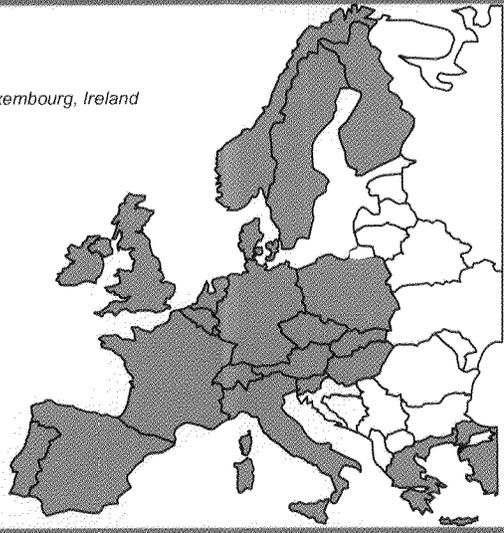


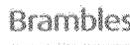
Market overview			CHEP		
REVENUE (Global/Europe)	PRODUCTS (Europe)	POOL SIZE (Global/Europe)	CUSTOMERS (Europe)	COMPETITORS (Europe)	KEY DIFFERENTIATOR
Pallets 87% / 84%		251m/127m		<ul style="list-style-type: none"> <li>EPAL</li> <li>LPR</li> <li>IPP</li> </ul>	Scale & Pooling Network
RPC 5% / 6%		39m/33m		<ul style="list-style-type: none"> <li>EPS</li> <li>IFCO</li> <li>Polymer Log</li> </ul>	Scale & Pooling Network
Automotive 5% / 9%		11m/9m		<ul style="list-style-type: none"> <li>GEFCO</li> <li>VW Logistics</li> <li>Volvo Logistics</li> </ul>	Scale & Pooling Network

**Competitive Advantage** 

- **23 Countries**
- 1975 *UK*
- 1978 *Belgium, the Netherlands, Luxembourg, Ireland*
- 1980 *France*
- 1984 *Germany*
- 1988 *Spain*
- 1991 *Italy*
- 1993 *Portugal*
- 1996 *Austria*
- 1997 *Denmark, Finland, Norway, Sweden, Switzerland*
- 1998 *Greece*
- 1999 *Czech Republic, Poland*
- 2000 *Hungary*
- 2002 *Slovakia*
- 2005 *Turkey\**
- 2006 *Slovenia*

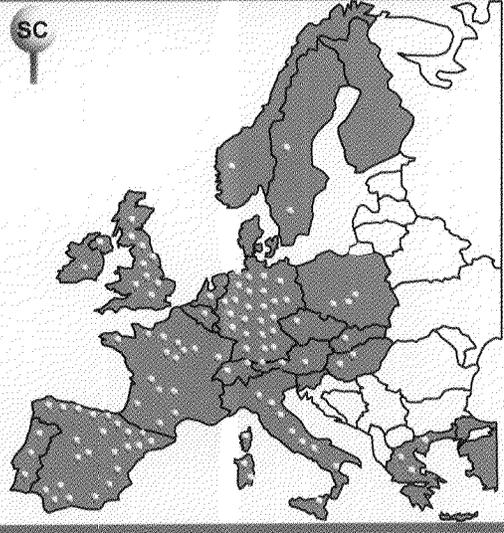
\* Automotive only



27  Europe Overview 

**Competitive Advantage** 

- **23 Countries**
- **151 Service Centres and 39 TEM locations**

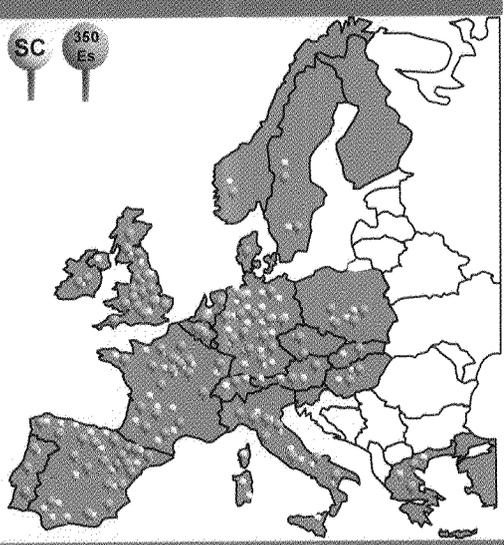


28  Europe Overview 

### Competitive Advantage

**CHEP**

- 23 Countries
- 151 Service Centres and 39 TEM locations
- 35,000 Emitter locations



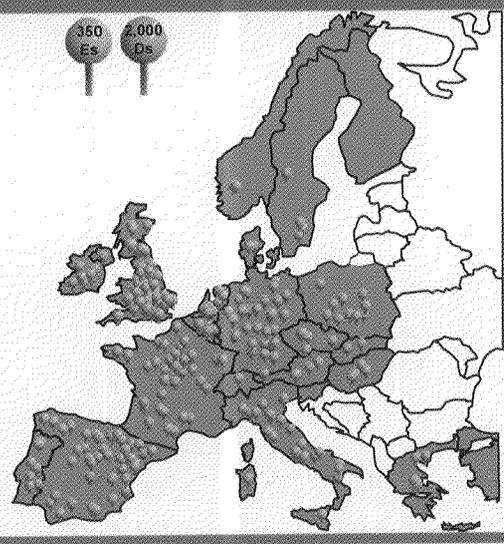
A map of Europe showing the distribution of service centers and emitter locations. Two callout boxes are present: one labeled 'SC' and another labeled '350 Es'. The map shows a high density of locations across Western and Central Europe.

29 Europe Overview Brambles

### Competitive Advantage

**CHEP**

- 23 Countries
- 151 Service Centres and 39 TEM locations
- 35,000 Emitter locations
- 300,000 Distributor locations

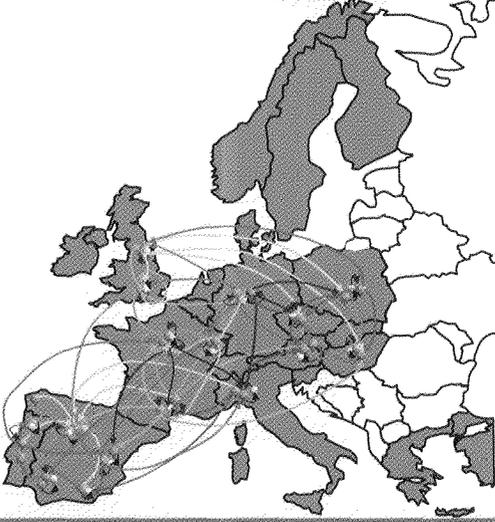


A map of Europe showing the distribution of emitter and distributor locations. Two callout boxes are present: one labeled '350 Es' and another labeled '2,000 Ds'. The map shows a high density of distributor locations across the entire European continent.

30 Europe Overview Brambles

**Competitive Advantage** 

- **23 Countries**
- **151 Service Centres and 39 TEM locations**
- **35,000 Emitter locations**
- **300,000 Distributor locations**

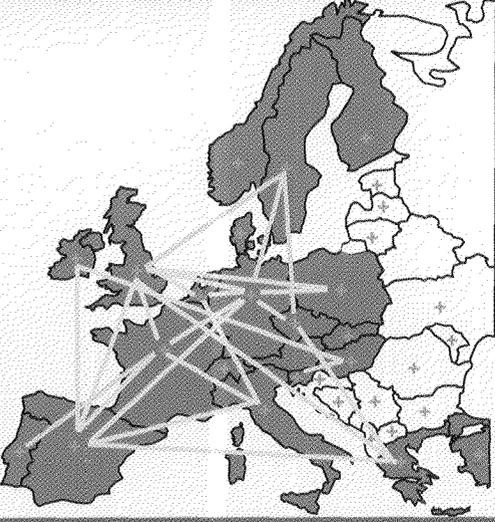


31  **Brambles**

**Competitive Advantage** 

- **23 Countries**
- **151 Service Centres and 39 TEM locations**
- **35,000 Emitter locations**
- **300,000 Distributor locations**

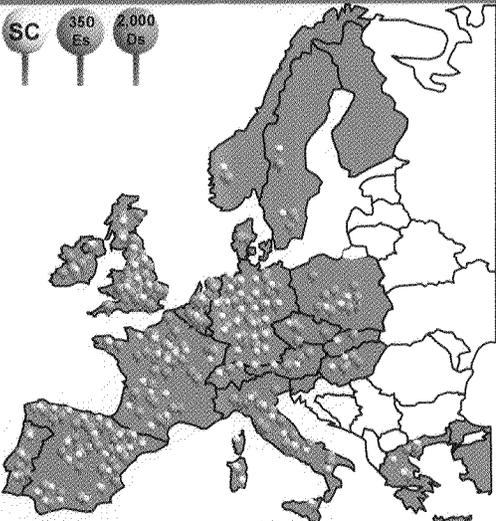
**63% of this customer's movements are cross-borders**

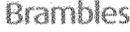


32  **Brambles**

## Competitive Advantage

- **23 Countries**
- **151 Service Centres and 39 TEM locations**
- **35,000 Emitter locations**
- **300,000 Distributor locations**
- **Every day**
  - We conduct **770** site visits
  - And get **6,000** trucks on the road (inc. recovery)
  - To deliver **1.2M** issues to our customers
  - Allowing them to fill more than **25,000** truckloads of goods

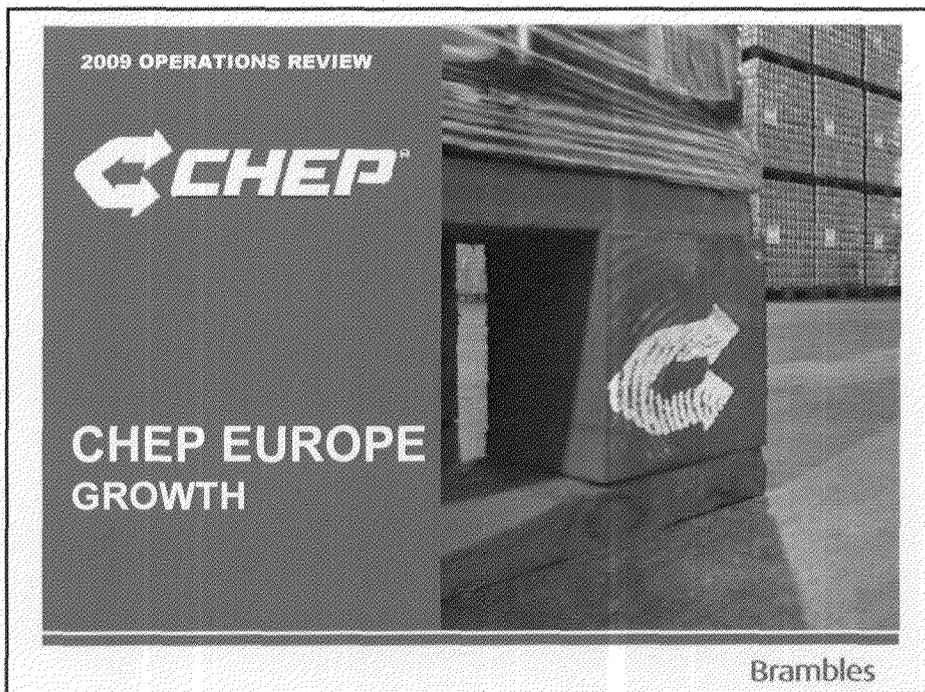
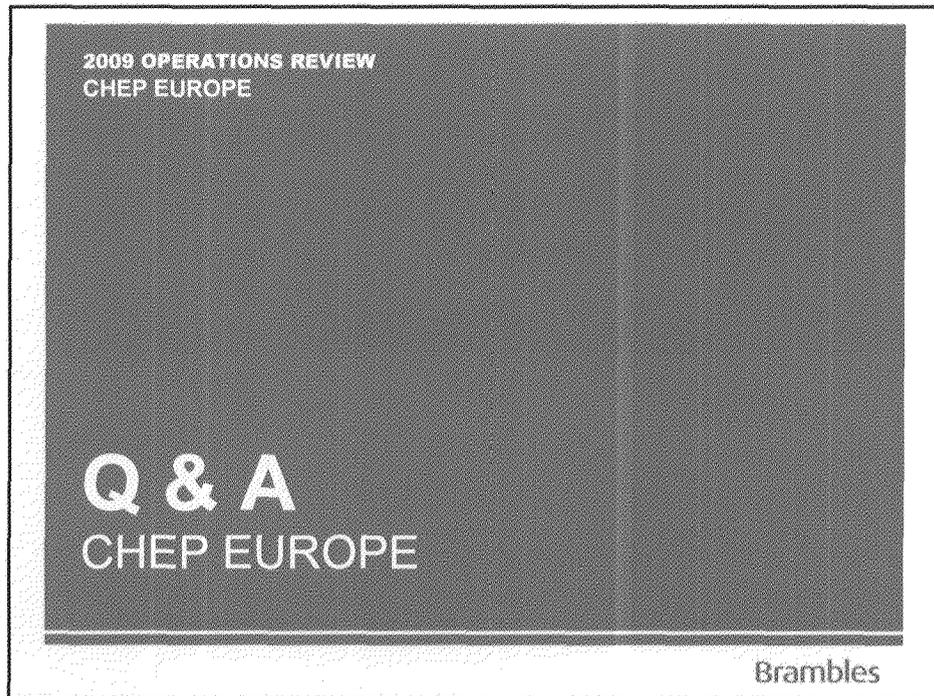


33  

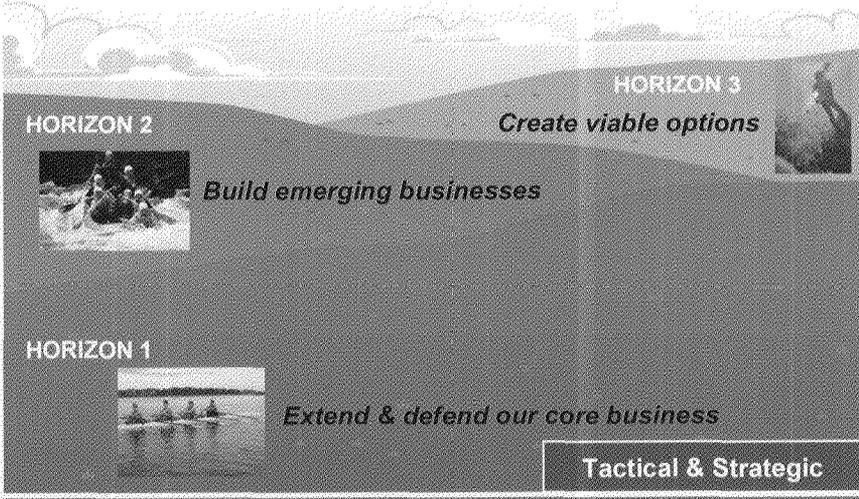
## Growth Strategy

1. Geographic Expansion
  - Accelerate penetration with core offer in infant CHEP markets
  - Selected new market entries
2. Increase existing product penetration
  - Display pallets, RPC & Automotive
3. New sector development
  - Building sector, Pharmaceutical.....
4. New product & service development
  - RPC range extension
  - H1 services
5. Retain existing customers
  - Service delivery and collaborative innovation

34  



**Horizons of Growth** 



**HORIZON 1**  
Extend & defend our core business

**HORIZON 2**  
Build emerging businesses

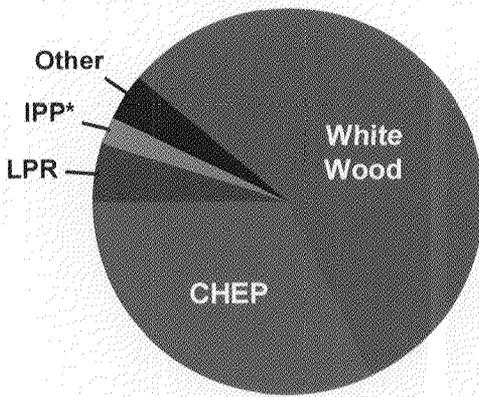
**HORIZON 3**  
Create viable options

Tactical & Strategic

37  Europe Growth 

**European FMCG pallet opportunity** 

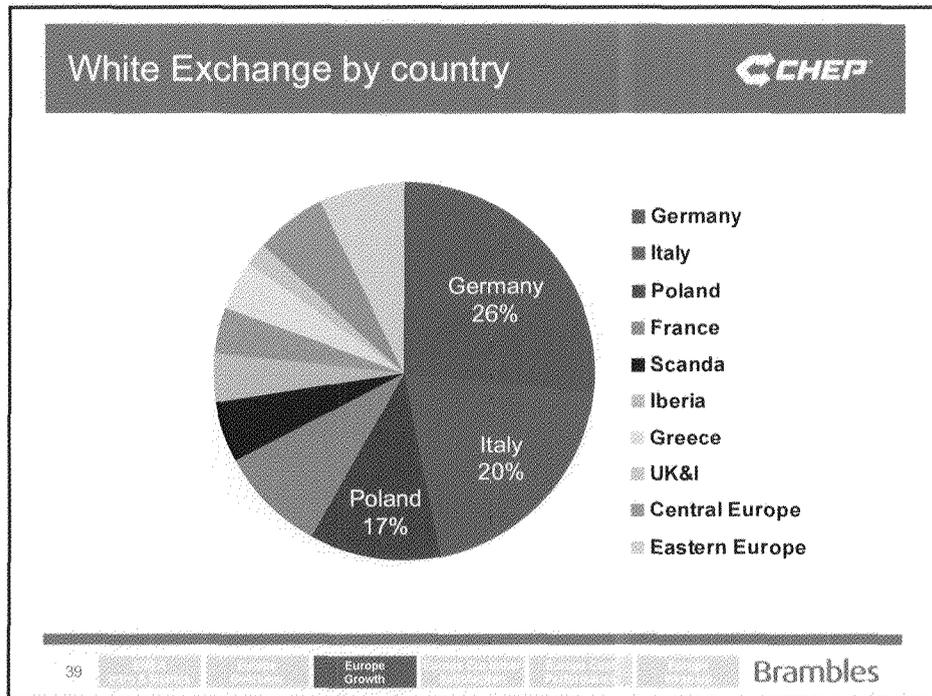
Total FMCG pallet opportunity worth US\$3.5 billion



Company	Market Share (Estimated)
CHEP	~55%
White Wood	~35%
LPR	~5%
IPP+	~3%
Other	~2%

\*FMCG, excluding Consumer Electronics

38  Europe Growth 



### 2009 OPERATIONS REVIEW

# What is White Exchange?

Brambles

White Exchange


Emitter




Distributor

**Critical Success Factors**

- Standard Equipment
- Standard Rules
- Availability of Exchanges
- Standard Quality

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Europe Growth

Brambles

Recovering pallets is complex


- If you need 1200x800mm pallets, and the truck has empty half-pallets on board?
- If your business is seasonal, will you have to wait until the end of the season?
- If the truck could be used to move goods, and your pallets are in the way?
- If the customer to whom you delivered onward ships the goods?
- If your customer collects on an ex-works basis?
- If you have to wait for 2 hours?

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Europe Growth

Brambles

## Can you re-use White Exchange pallets?

- If you need better-than-average quality and you get back average quality?
- If average quality includes a substantial number of broken pallets?
- If your products are heavy and will be stored in racking?
- If you use automated palletisers, conveyors or storage systems?
- If your products are sensitive to moisture, and require dry or heat-treated pallets?

43

Europe  
Growth

Brambles

## White Exchange requires...



- **Administration** – to record who owes you pallets and enable you to chase debts
- **Transport** – to recover the owed pallets, and to cover the delays and diversions associated with white exchange
- **Inspection / Quality checking** – to inspect and, if necessary repair, the exchanges you receive
- **Handling & Storage** – to load and unload trucks, feed quality processes, store seasonal surpluses
- **Procurement** – to buy pallets to support growth, to replace pallets you don't recover, or those you need to scrap

44

Europe  
Growth

Brambles

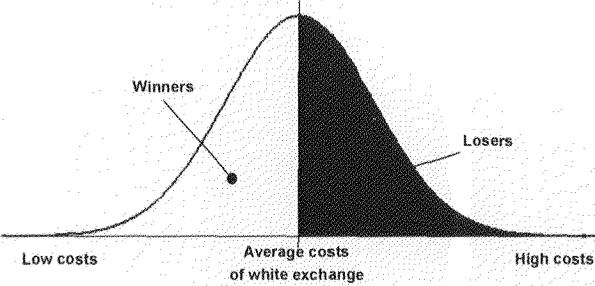
2009 OPERATIONS REVIEW 

# White Exchange Winners & Losers

Brambles

White Exchange "Winners" & "Losers" 

- Market research shows that the costs of white pallet exchange are very different across the pool, following a normal distribution curve



46  Brambles

## Variation in the cost of White Exchange.....



<p><b>Administration</b></p> <ul style="list-style-type: none"> <li>• Number of balances to manage (1 per supplier, haulier &amp; customer)</li> <li>• Administration System Integration</li> <li>• Clarity of Roles &amp; Responsibilities</li> <li>• Speed of Identification &amp; resolution of issues</li> </ul>	<p><b>Transport</b></p> <ul style="list-style-type: none"> <li>• Distance</li> <li>• Use of "own fleet" or dedicated fleet vs contracted haulage</li> <li>• Opportunity cost of space</li> <li>• Delays loading &amp; unloading</li> <li>• Unexpected non-availability of exchanges</li> </ul>	<p><b>Procurement</b></p> <ul style="list-style-type: none"> <li>• Volume required for Growth</li> <li>• Volume required to cover peaks (seasonality, new product launches)</li> <li>• Volume required to replace scrap</li> <li>• Volume required to replace losses</li> <li>• Ability to pass on cost of losses</li> <li>• Grade of pallet purchased</li> <li>• Price of pallets</li> <li>• Cost of Capital</li> </ul>
<p><b>Inspection/Quality</b></p> <ul style="list-style-type: none"> <li>• Quality Requirement:             <ul style="list-style-type: none"> <li>*Racked for storage?</li> <li>*Product weight</li> <li>*Handling Methods</li> </ul> </li> <li>• Quality Available in Exchange</li> </ul>	<p><b>Handling</b></p> <ul style="list-style-type: none"> <li>• Variety of Equipment Types</li> <li>• Variation in stock (seasonality, new product launches)</li> <li>• Exchange in part or full loads</li> <li>• Supporting the quality processes</li> </ul>	

47



Brambles

## Characteristics of White Exchange "Winners" & "Losers"



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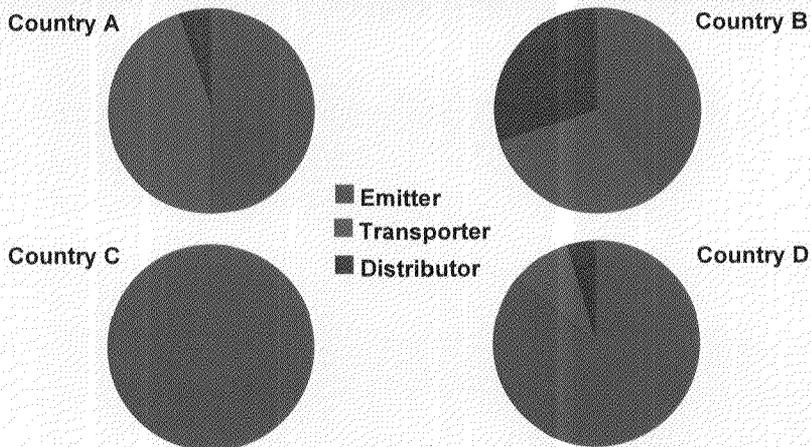
Brambles

Experience demonstrates the range...



		White Exchange	
		Low	High
Where to recover from...	Administration	€0.10	€0.50
Getting them back...	Recovery	€0.20	€3.00
Ensuring conditioning...	Quality	€0.50	€2.00
Replacing where necessary...	Procurement	€0.30	€3.00
<b>Average range</b>		<b>€1.30</b>	<b>€5.50</b>

Countries are different, in the split of cost between E, T and D



The approach to be adopted differs from one country to the next

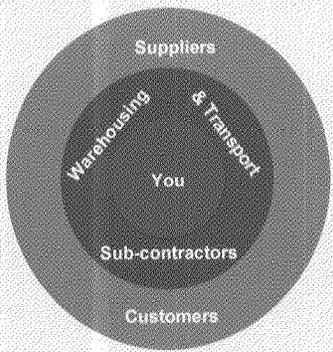
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# Value Chain Study

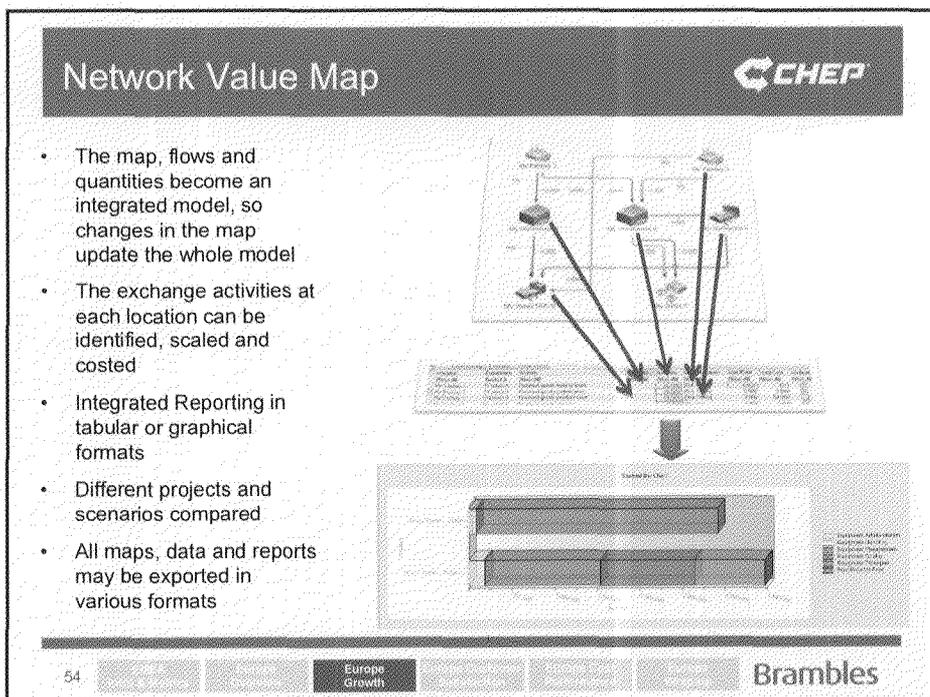
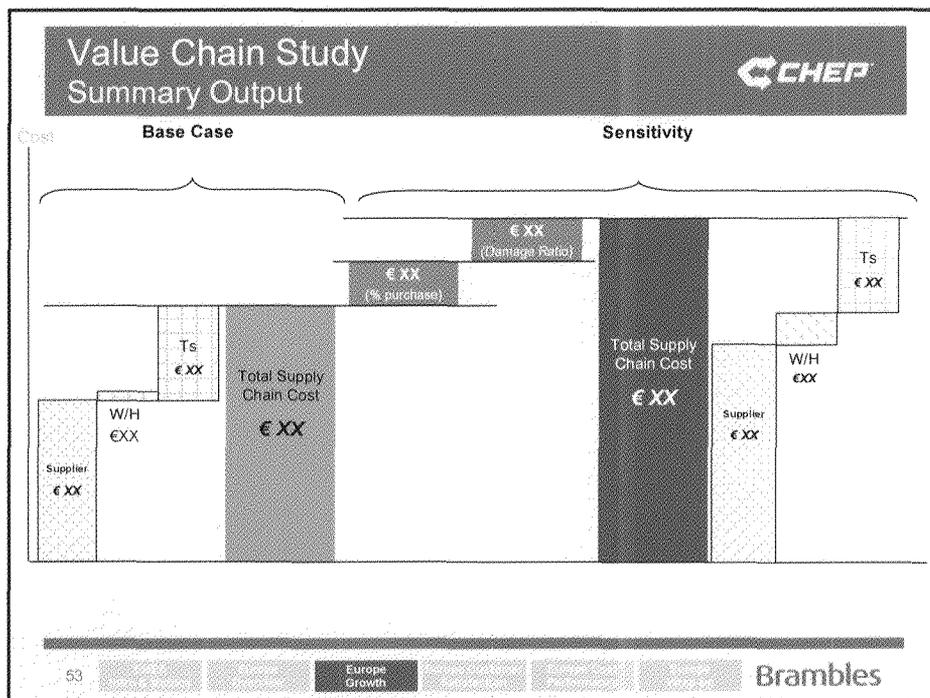
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What is a Value Chain Study? 

- An assessment of the full cost associated with (1200x800mm) white pallet exchange:
  - Showing all the supporting activities
  - Carried out by the customer, their sub-contractors and trading partners
  - Appropriate scope and detail included
  - Based on data, not on perception



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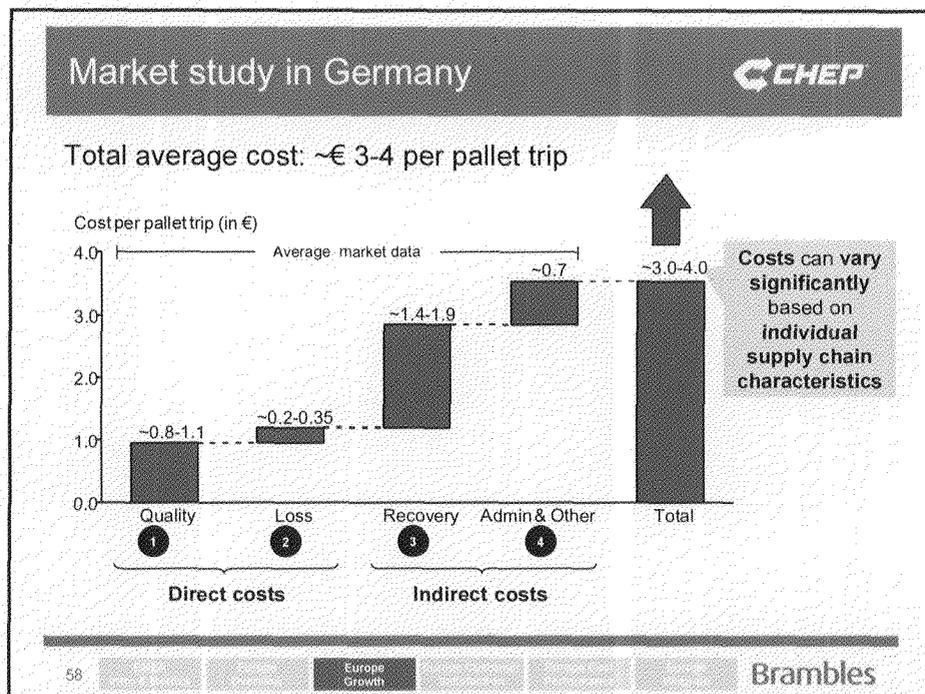
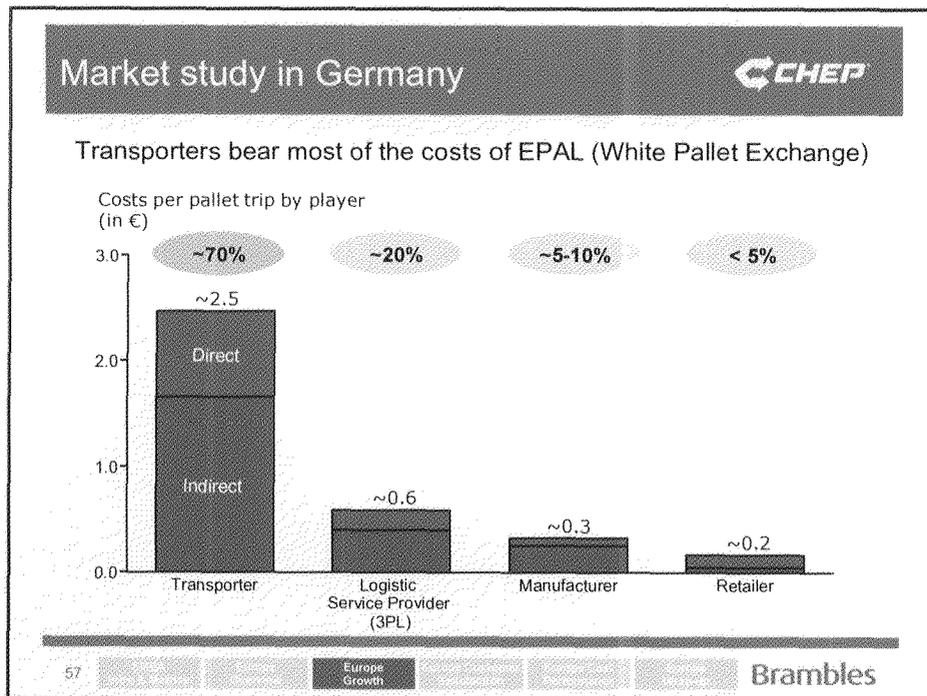
# Germany

Brambles

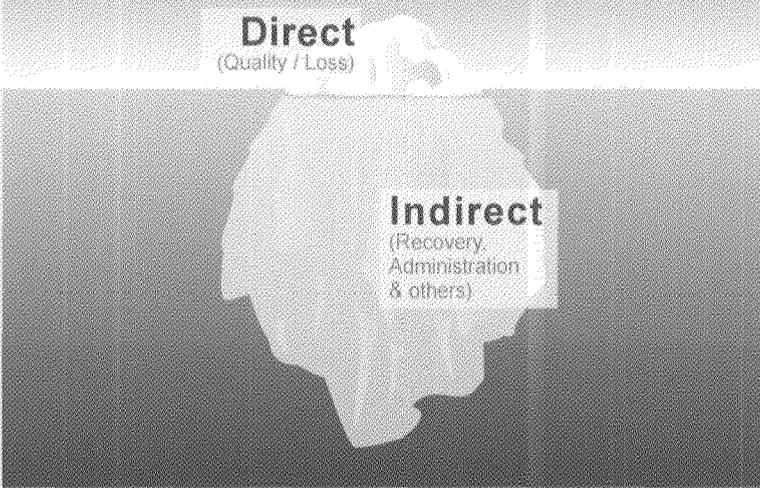
Market study in Germany 

Transporter	Logistic Service Provider (3PL)	Manufacturer	Retailer
<ul style="list-style-type: none"> <li>▪ Fragmented</li> <li>▪ In general bear most of the hassle associated with EPAL</li> </ul>	<ul style="list-style-type: none"> <li>▪ Can push some costs to third party transporters (when used)</li> </ul>	<ul style="list-style-type: none"> <li>▪ Mostly satisfied with quality of EPAL pallets</li> <li>▪ Define "rules of the game" which are tailored to their needs</li> </ul>	<ul style="list-style-type: none"> <li>▪ Can "block" choice of pallet system in their supply chain</li> <li>▪ Potentially benefit from white exchange system</li> </ul>

56  



Market study in Germany 



**Direct**  
(Quality / Loss)

**Indirect**  
(Recovery,  
Administration  
& others)

59  Brambles

Germany   
Key actions

- Demonstrate the total cost of ownership
  - Market study
  - Cost allocations
- Sell the total cost of ownership
  - Engaging trade associations/representative bodies
  - Promote the concept in trade journals/publications and conferences
  - Demonstrate the cost and value options of CHEP vs. white exchange
  - Build on current supply chain questions re. value of white exchange
- Identify winners & losers
  - Value Chain studies at major prospects
  - Engaging the LSP/Transporter sector (resources/visits)
  - Partnering with Major LSPs

60  Brambles

2009 OPERATIONS REVIEW CHEP

# Poland

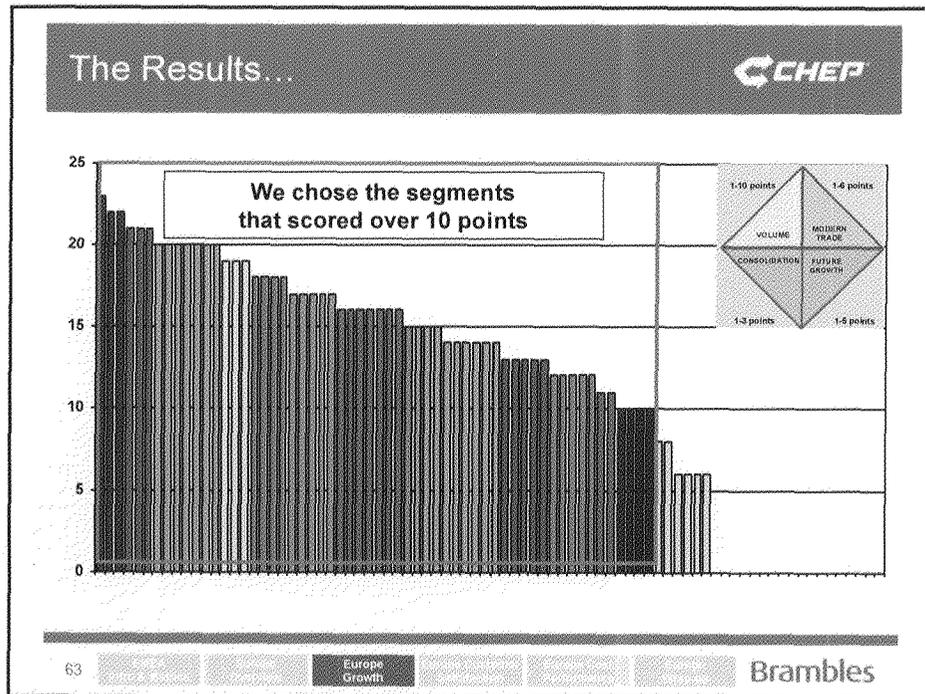
Brambles

The potential of each segment evaluated using 4-criteria segmentation CHEP

Each segment's potential was evaluated on the basis of 4 criteria

<p><b>1-10 points</b></p> <p>VOLUME</p> <p><b>1-3 points</b></p>	<p><b>1-6 points</b></p> <p>MODERN TRADE</p> <p>FUTURE GROWTH</p> <p><b>1-5 points</b></p>
------------------------------------------------------------------	--------------------------------------------------------------------------------------------

62 Europe Growth Brambles

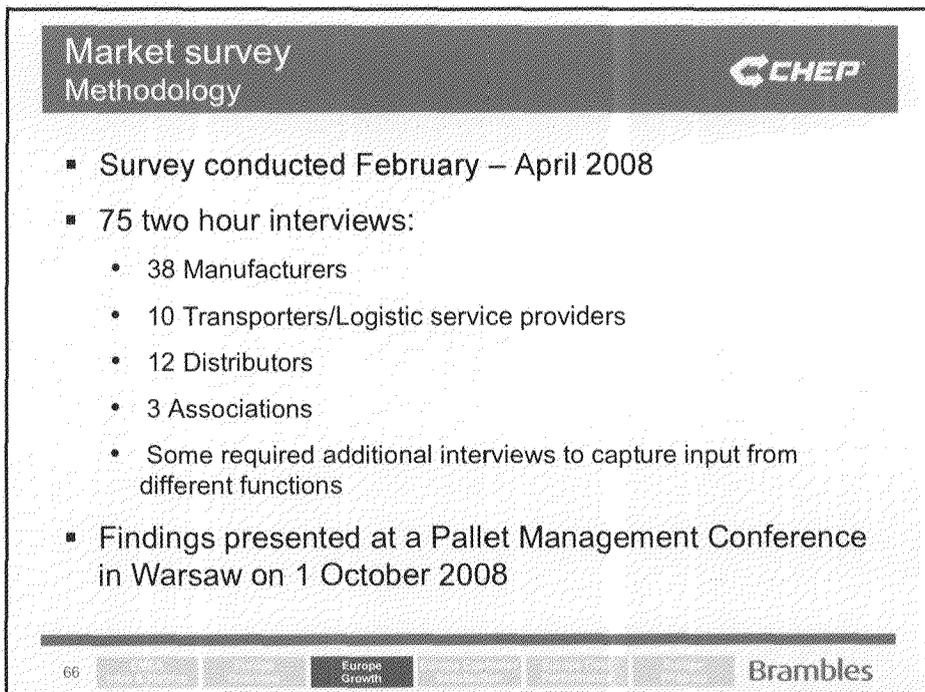
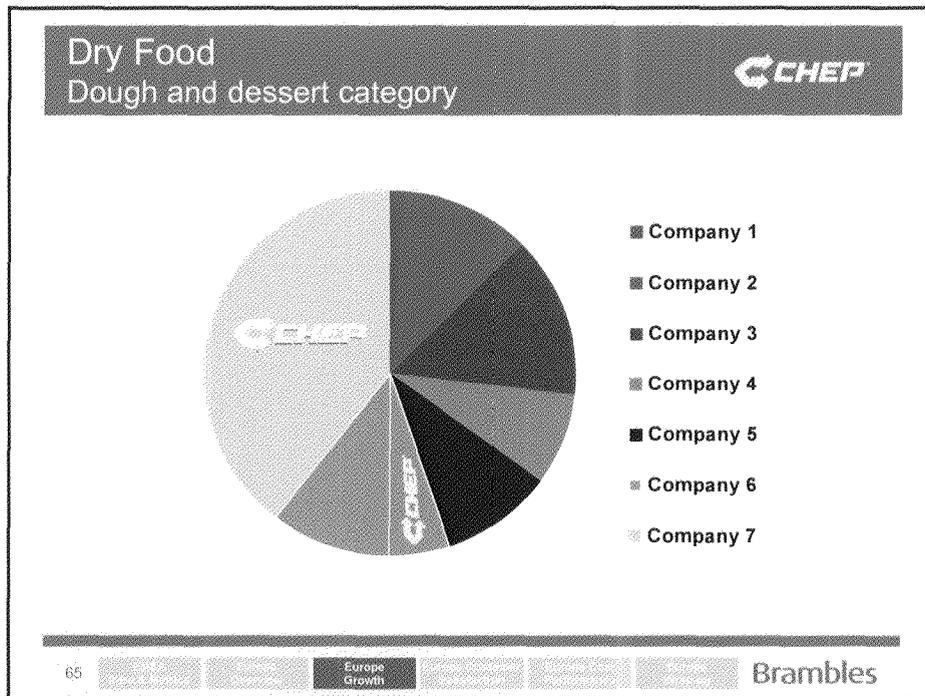


### Categories within each segment identified

The main players in each category identified using different information sources.

<h4>Data Base</h4> <ul style="list-style-type: none"> <li>Orbis data base with list of companies operating in the Polish market</li> </ul>	<h4>Internet/Press</h4> <ul style="list-style-type: none"> <li>Internet</li> <li>Trade Press</li> </ul>
<h4>Retail visits</h4> <ul style="list-style-type: none"> <li>Inspection at retail sites – mostly hyper/supermarkets</li> </ul>	<h4>Experts/Customers</h4> <ul style="list-style-type: none"> <li>Expert knowledge</li> <li>Customer meetings</li> <li>Associations</li> </ul>

64 Europe Growth Brambles



## Market survey

### Feedback from respondents on White Exchange



“More manipulation in the white exchange system – giving scrap in the return for brand new pallets.”

“Price of over 30 zloty for new pallets compared to 15 zloty in 2004.”

“My team is spending more and more time inspecting pallets.”

“I am scrapping more pallets than ever.”

“More pallet thefts.”

“General chaos in the market caused by the new law.”

“Distributors try to put the whole responsibility for pallet return and all the associated costs on the suppliers.”

“The burden of the cost of pallets will have to be moved onto the final customer.”

“Businesses are beginning to realise that pallets costs money.”

67

Europe  
Growth

Brambles 67

## Market survey

### Summary of findings



#### 95% of interviewed organisations didn't know:

- Where they lost pallets
- How many pallets are lost to pilfering and at which point in the supply chain
- They are buying pallets from suppliers
- They are potentially buying more pallets than they need

#### Common problems and misconceptions:

- Pallet balance = how many pallets there are in the warehouse
- Quality is an important factor not captured in control processes
- Lack of due diligence – pallets are transported in and out, purchased, scrapped and repaired without appropriate monitoring
- Damaged pallets and repair process are mostly out of control of responsible management
- Pallets are very seldom subject to budgeting
- No interviewed company measured the total costs of its pallet management system correctly, taking into account all the direct and indirect costs

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Europe  
Growth

Brambles

## Market survey

### Four main conclusions

- Organisations do not correctly manage their pallet flows in terms of volumes
- Organisations do not calculate their total cost of pallet management
- Hardly any organisation has developed a single point of internal ownership and adequate processes
- Current pallet management systems give rise to multiple procedures and processes, disputes and generate additional costs



**Current Opportunity**

**Convert to  
CHEP pooling**

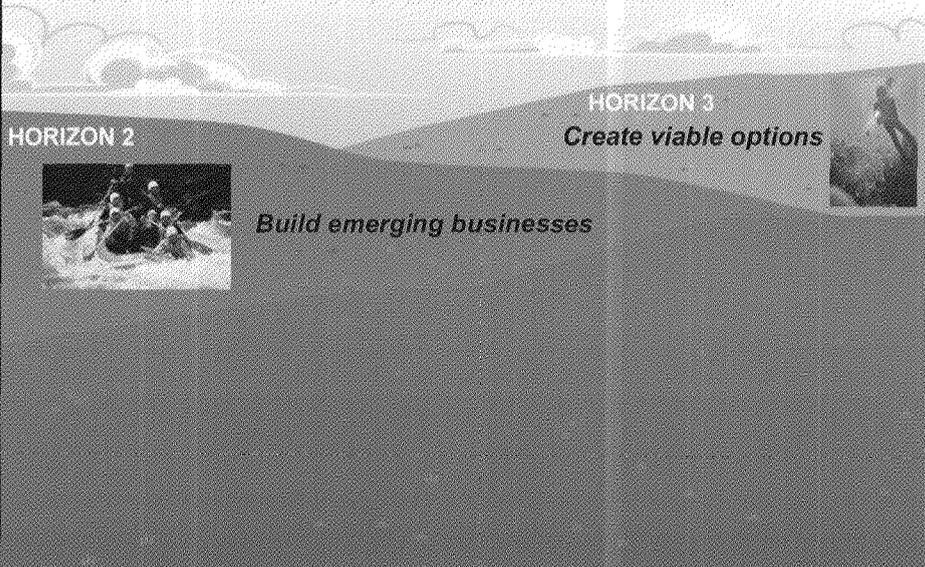
69

Europe Growth



## Horizons of growth





**HORIZON 2**

*Build emerging businesses*

**HORIZON 3**

*Create viable options*

## Innovation Strategic Themes CHEP

		STRATEGIC THEME	DEFINITION
GEOGRAPHIES	WITHIN	Extend pooling to other sectors	Same core business in more sectors
		Service offer development	Address specific market needs
	OUT	Extend pooling to New Geographies	Replicate core business in new geographies
PRODUCTS	NEW	Develop new products to capture adjacencies	Product does not exist and/or requires development
	EXISTS	Leverage pooling capability in existing circuits	Existing product, not pooled by CHEP
SERVICES	DATA NETWORK	Develop new Network-based services	Services that leverage our network and relationships
		Develop new Information based services	Services that leverage our end-to-end supply chain visibility
		Game changers	Global themes that straddle many of the above. Unclassifiable wild cards.

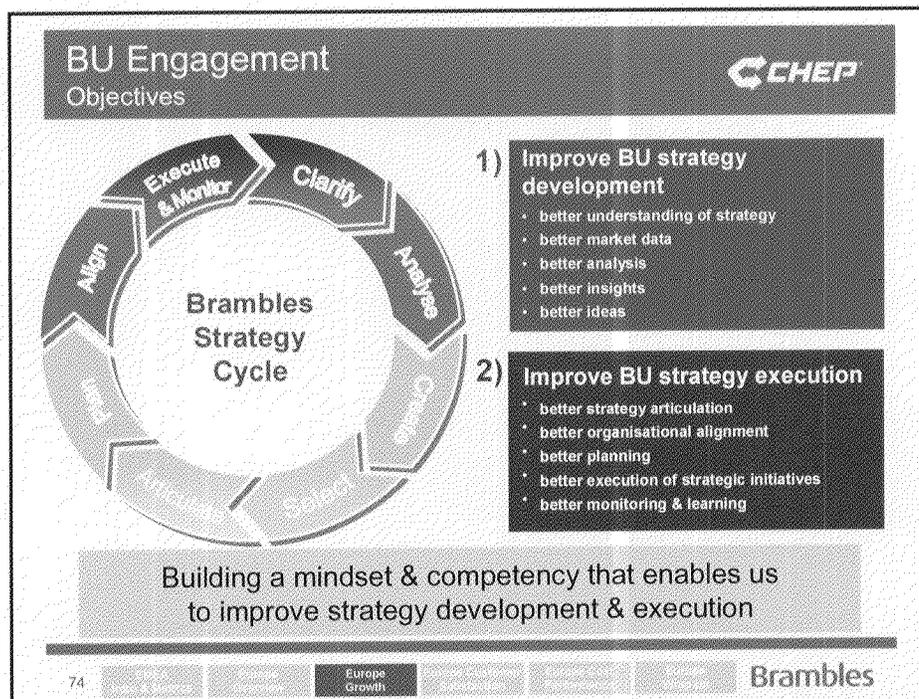
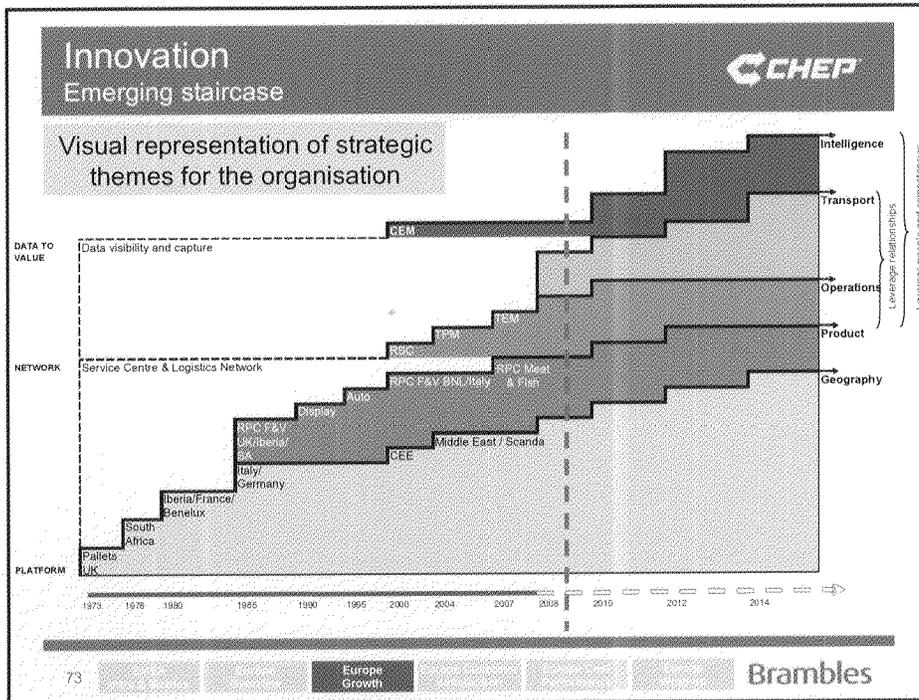
**Clear classification hierarchy**

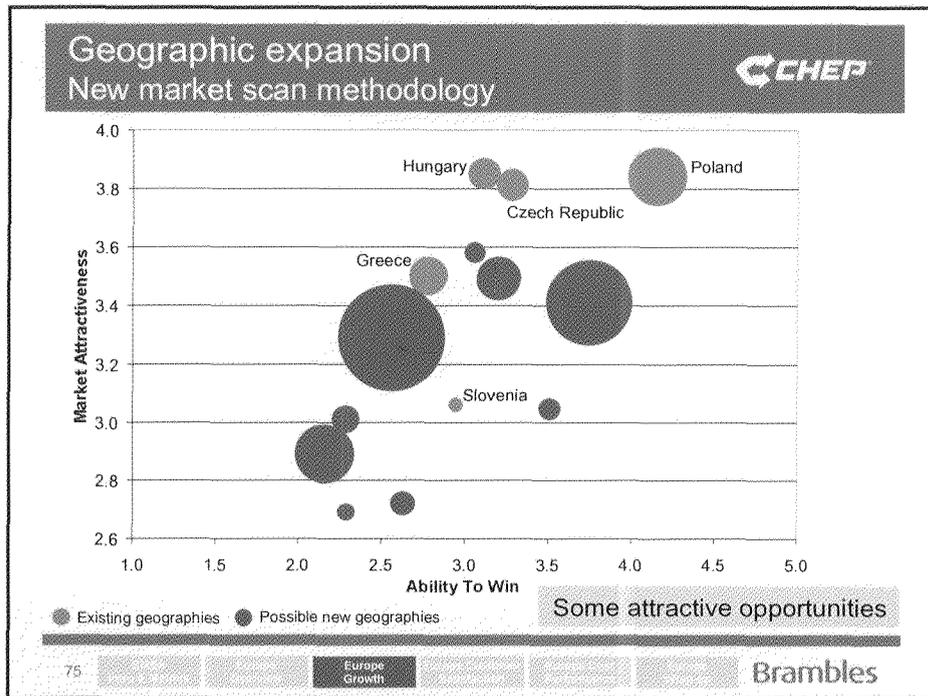
71Brambles

## Process Stage gate CHEP

**Rigorous prioritisation mechanism**

72Brambles





### Geographic Expansion Unearthing levers and red flags

	Existing		Possible Target Geographies					
	Czech Rep.	Slovenia	Country A	Country B	Country C	Country D	Country E	Country F
Demographics (Landmass, distribution)	Grey	Grey	Dark Grey	Dark Grey	Dark Grey	Dark Grey	Dark Grey	Dark Grey
Consumption (BPEUs)	Grey	Dark Grey	Dark Grey	Dark Grey	Dark Grey	Dark Grey	Dark Grey	Dark Grey
Modern Trade %	Grey	Dark Grey	Dark Grey	Dark Grey	Dark Grey	Dark Grey	Dark Grey	Dark Grey
Top 10 Es (Familiar / BPEUs)	Grey	Dark Grey	Dark Grey	Dark Grey	Dark Grey	Dark Grey	Dark Grey	Dark Grey
Top 5 Ds (Familiar / concentration)	Grey	Dark Grey	Dark Grey	Dark Grey	Dark Grey	Dark Grey	Dark Grey	Dark Grey
Non-Food share of Grocery	Grey	Dark Grey	Dark Grey	Dark Grey	Dark Grey	Dark Grey	Dark Grey	Dark Grey
Food share of spend	Grey	Dark Grey	Dark Grey	Dark Grey	Dark Grey	Dark Grey	Dark Grey	Dark Grey
International Trade openness	Grey	Dark Grey	Dark Grey	Dark Grey	Dark Grey	Dark Grey	Dark Grey	Dark Grey
Comments	Grow	Just collect imports	Launch 1st (E Push, D Pull)	Easier 2nd (E Push, D Pull)	Difficult 2nd (E Push, D Pull)	No near-term action	No near-term action	No near-term action

Further analysis defines their readiness

76 Europe Growth Brambles

## Summary



### Horizon 1

- Good progress on identifying the “winners” leading to a strong pipeline with high conversion rate
- We have gained traction in Germany and domestic 1208s now growing fast
- Poland segmentation approach is working enabling growth in excess of 30%

### Horizon 2 & 3

- We have built our staircase and defined a path towards the next five years

77

Europe  
Growth

Brambles

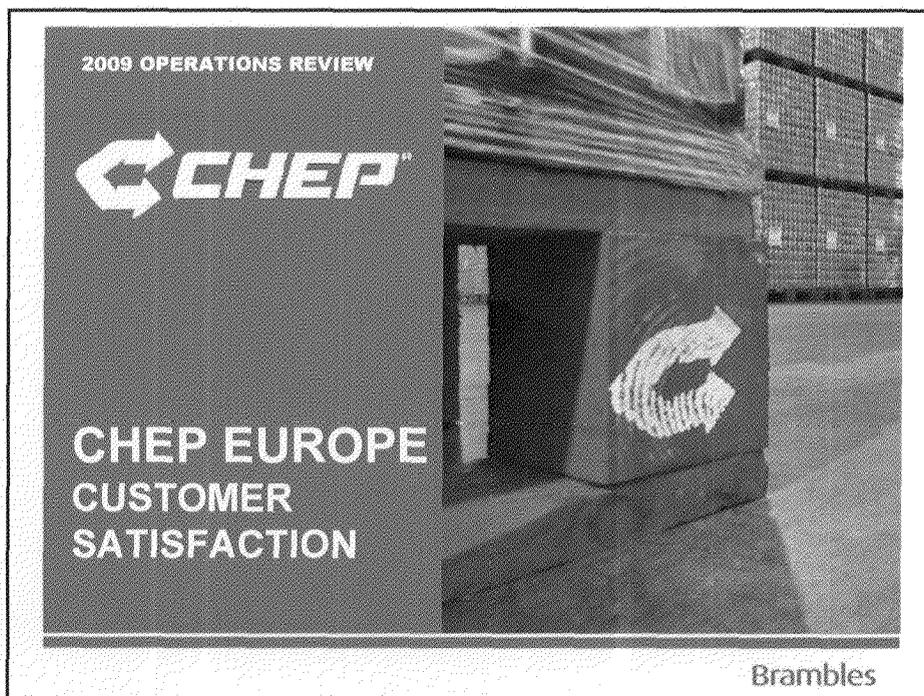
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# Q & A

## CHEP EUROPE GROWTH

Brambles



## Customer Satisfaction

Strategic Marketing



Customer Satisfaction is one of CHEP's strategic priorities:

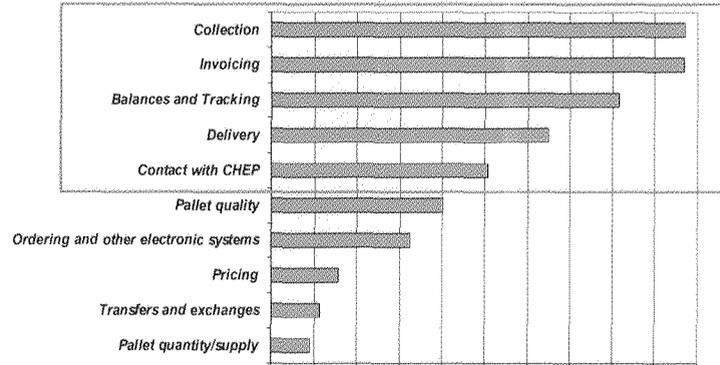
- Customer Satisfaction & Quality, People, Growth, Cost
- European Strategic Marketing incorporates:
  - Product Marketing
  - e-Trading / Transactional Data Management
  - Process Improvement
  - Communications
  - The Growth and Commercial Support Team
- The Strategic Marketing team use Voice of Customer (VoC), Voice of Business (VoB), process improvement and data analytics to drive Horizon 1 programmes that support Country & European initiatives in all 4 Pillar areas.

## Customer Satisfaction

VoC – Priorities to be addressed



### Priority areas identified by customers in FY08 TRIM survey



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Europe Customer Satisfaction

Brambles

## Customer Satisfaction

### Listening and Responding – Initiatives

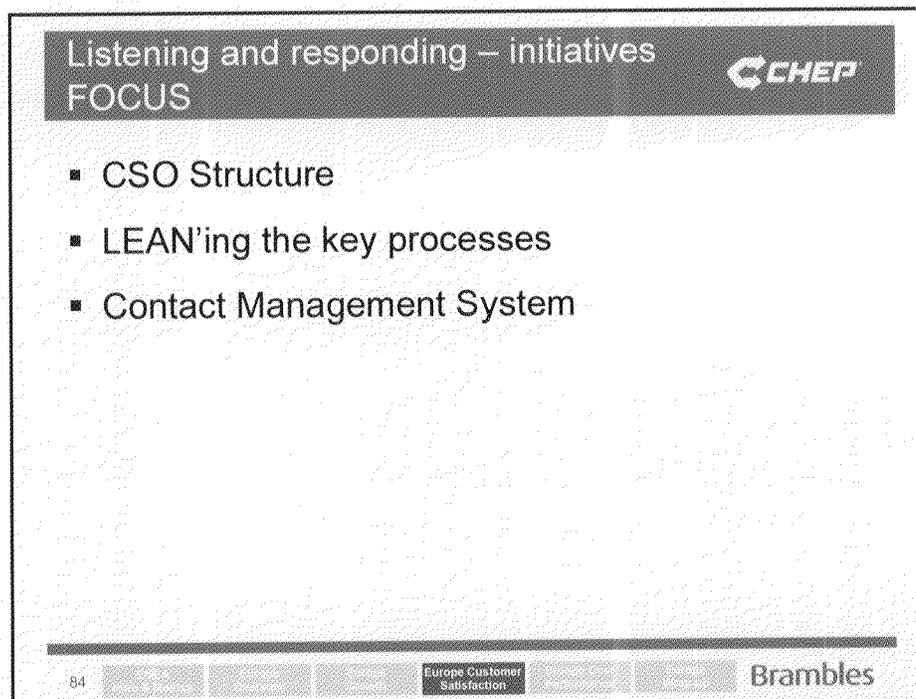
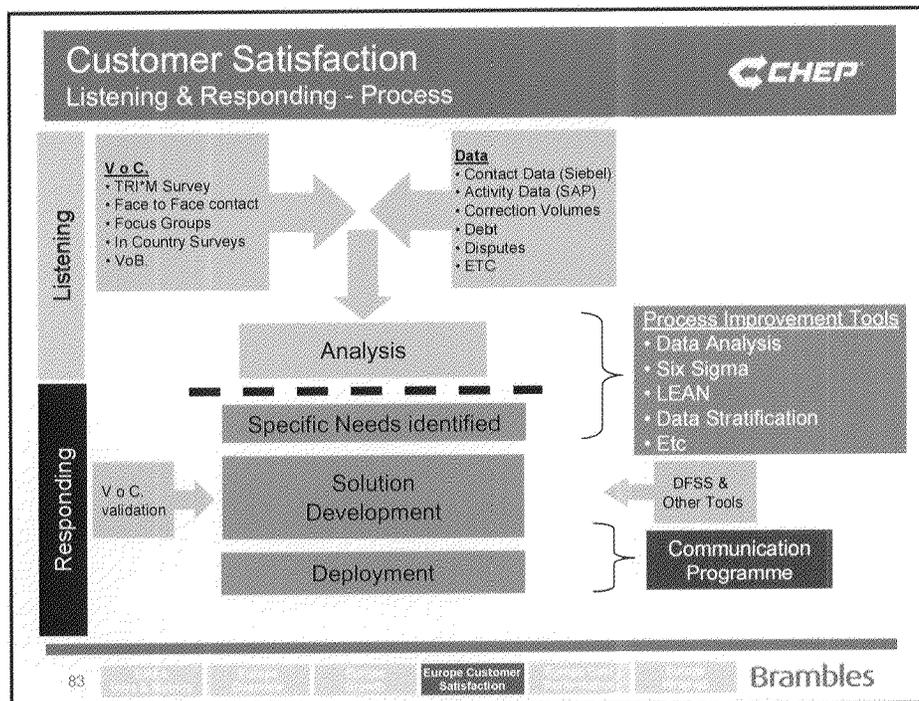


- Declaration Excellence
- FOCUS
- BlueZone – Portfolio+Plus Upgrade
- Invoice Simplification

82

Europe Customer Satisfaction

Brambles



Listening and responding – initiatives  
Declaration Excellence



- Corrections – Understanding the root causes of errors
- Reducing Complexity
  - Translation Tables
  - Global Location Numbers (GLN)
- “Sherlock” the replacement for CHEP’s transaction matching system

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Europe Customer Satisfaction

Brambles

2009 OPERATIONS REVIEW



The Blue Zone program  
Upgrading PORTFOLIO+PLUS

Brambles

## Listening & Responding BlueZone – Portfolio+Plus Upgrade



- Portfolio+Plus is CHEP's B2B online system for customers and customer facing staff
- The Vision for the system is:  
"A Customer can do everything they want to do - online"
- CHEP has listened to its customers via
  - TRI\*M,
  - Focus Groups,
  - Online surveys and
  - Face to face meetings
  - Data analysis around customer contact behaviour

87

Europe Customer Satisfaction

Brambles

**CHEP PORTFOLIO+PLUS**

Home | Orders & Collections | Transactions | Inventory Audit | Account Overview | Administration

**EXPERIENCE MORE, RIGHT NOW!**  
Take a moment to look around... we've added new features that we know you will find valuable and improve your overall experience with CHEP. After you've explored the new site, tell us what you think! [Click here to leave us feedback.](#)  
[More >>](#)

**Quick Links**

- Enter Transactions**  
Report and/or review your equipment movements.
- Enter Orders**  
Enter and/or review orders.
- Stock Balance**  
View inventory levels for your managed locations.
- Invoices**  
Retrieve a copy of your invoice.
- Transaction Summary**  
View a summary of your equipment movements.
- Transaction Detail**  
View your equipment movements in detail.

**Find**

- Find Location**  
Find a location on the CHEP Program.
- Account**  
Dashboard - Trends  
Latest Activity

**News (3)**

**New features added to your Portfolio+PLUS! 28-01-09**  
Complete your self-audits, view collections through real-time online tracking of all your scheduled returns and raise a Service Request directly with our Customer Services team and track progress online.

**New Functionality Added 02-01-09**  
In response to your feedback, CHEP has been working on enhancements to the Portfolio+PLUS system. These new features include the ability to view your account activity, using graphs and tables, and to easily monitor the performance of your account.

**Digital Signatures replace the invoice on equipment 15-12-08**  
In response to customer feedback, and in line with our environmental policy, CHEP is currently running an initiative to provide all customers with a secure, digitally signed, electronic invoice.

[View More News >>](#)

**Downloads**

- 02-01-09 New Portfolio+PLUS Capabilities (926 KB) PDF (English)**
- 01-12-08 Account Dashboard User Guide (391 KB) PDF (English)**

**FAQs**  
Automotive  
EDI

**How-to**  
Reference Documents  
System Requirements

**Customer Service**

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Home | Orders & Collections | Transactions | Inventory Audit | **Account Overview** | Administration

**Dashboard Parameters**

Account / Physical Location Information:

Equipment: **B1206A-800x1200 Block Pellet**

Currency:

Invoice Currency:

Period Type:

CHEP Fiscal Period:

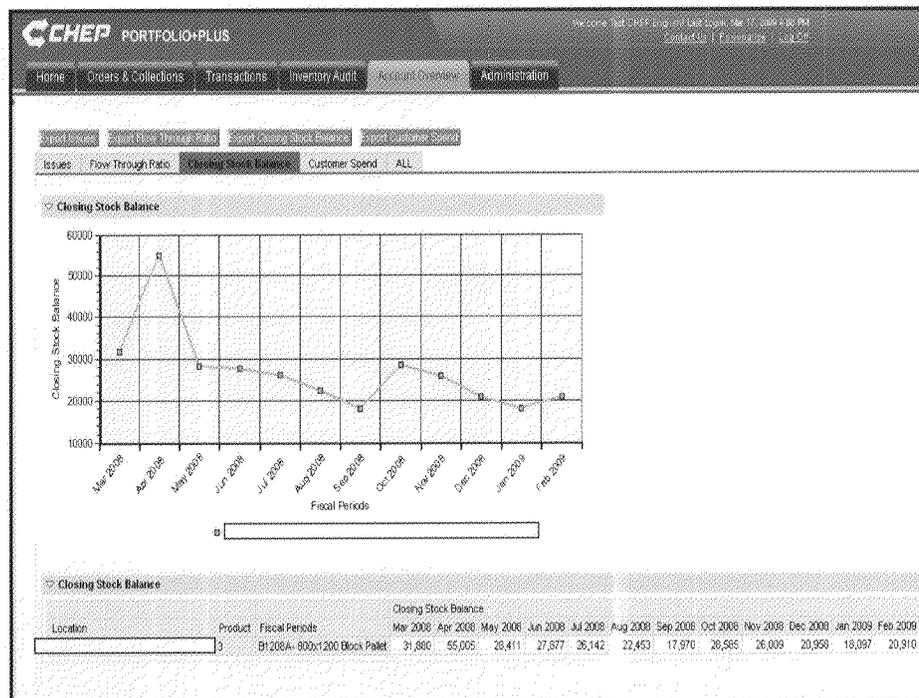
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Issues:

**Customer Spend**

Customer Spend		Apr 2008	May 2008	Jun 2008	Jul 2008	Sep 2008	Oct 2008	Dec 2008	Jan 2009	Feb 2009	Overall Result
Product	Fiscal Periods	89,817 EUR	-1,441 EUR	46,591 EUR	34,769 EUR	40,550 EUR	107,206 EUR	81,804 EUR	40,577 EUR	40,932 EUR	480,605 EUR
Overall Result		89,817 EUR	-1,441 EUR	46,591 EUR	34,769 EUR	40,550 EUR	107,206 EUR	81,804 EUR	40,577 EUR	40,932 EUR	480,605 EUR



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Home | Orders & Collections | Transactions | **Inventory Audit** | Account Overview | Administration

Transaction Summary

Account:

Location:

Equipment: **All Equipment**

Display By:  Movement Date  Notification Date

Month	Issues	Returns	Transfers In	Transfers Out	Stock Adjustments In	Stock Adjustments Out
MAR 2008		135	9,057	12,542		78
FEB 2008		172	30,911	27,064		17
JAN 2008		199	25,580	32,026		
DEC 2007		136	28,894	28,235		
NOV 2007	1,600	239	27,800	32,675	1,395	1
OCT 2007		300	33,217	33,275		
SEP 2007	1,600	108	31,370	32,445		
AUG 2007		201	31,977	31,439		
JUL 2007	3,200	1,461	23,213	24,496		2,036
JUN 2007		479	24,044	26,697		
MAY 2007	1,600	6,477	26,251	23,958		
APR 2007	1,240	3,541	39,680	29,356		
MAR 2007		470	30,549	32,583		

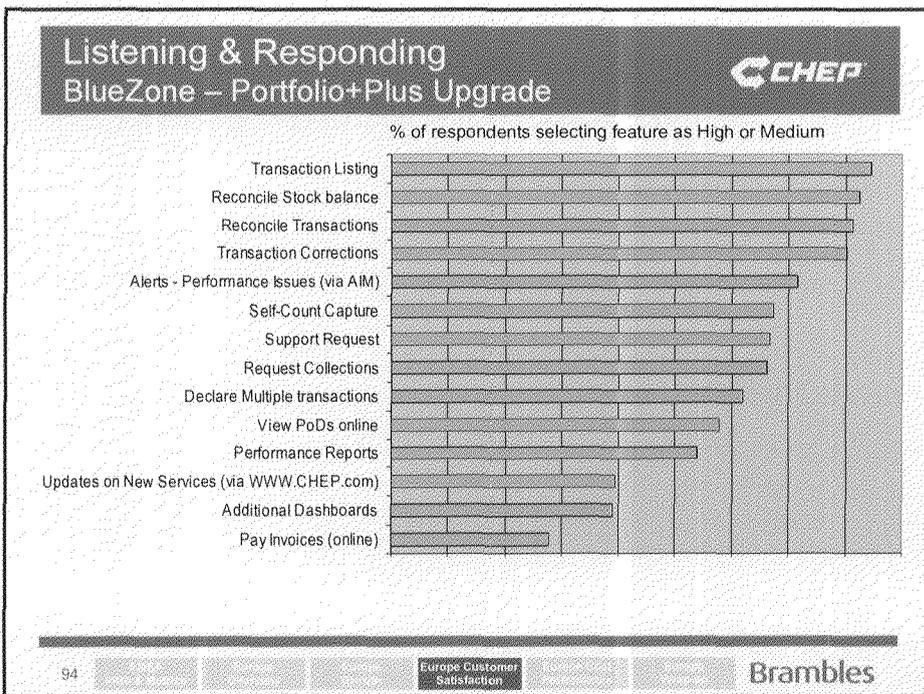
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Home | Orders & Collections | Transactions | Inventory Audit | Account Overview | Administration

Transactions Summary >> Detail

Account:   
 Location:   
 Equipment: All Equipment  
 Display By:  Movement Date  Notification Date

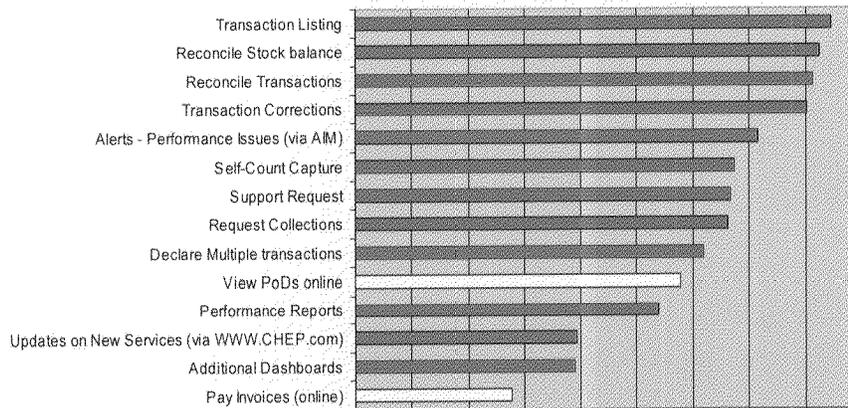
Movement Date	Notification Date	Customer Reference	CHEP Reference	Other Reference	Counterpart	Status	Equipment	Trans. Type	Quantity
12.03.2009	13.03.2009	3500113925	3639443794		DE04 Bonn	Clean movement	BT208A-800x1200 Block Pallet	Returns	-135



## Listening & Responding BlueZone – Portfolio+Plus Upgrade



% of respondents selecting feature as High or Medium



95

Europe Customer Satisfaction

Brambles

## BlueZone – Portfolio+Plus Upgrade VoC



***"This is a great tool for controlling stocks and Movements. It is much more than we expected"***

– European Beauty Products Customer

***"We very much appreciate CHEP providing us with a tool which helps us to control stocks"*** – European 3PL

***"Very good reporting tools. This is exactly what we were looking for in order to check stocks and movements"*** – European Brand Owner

***"9 out of 10. It is very user friendly and I am very happy with it"***  
– Italian Wine Importer

***"I was very pleased to see that the implementation had been thorough and all aspects of movement issues had been accommodated"*** – UK Fresh Produce Grower

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Europe Customer Satisfaction

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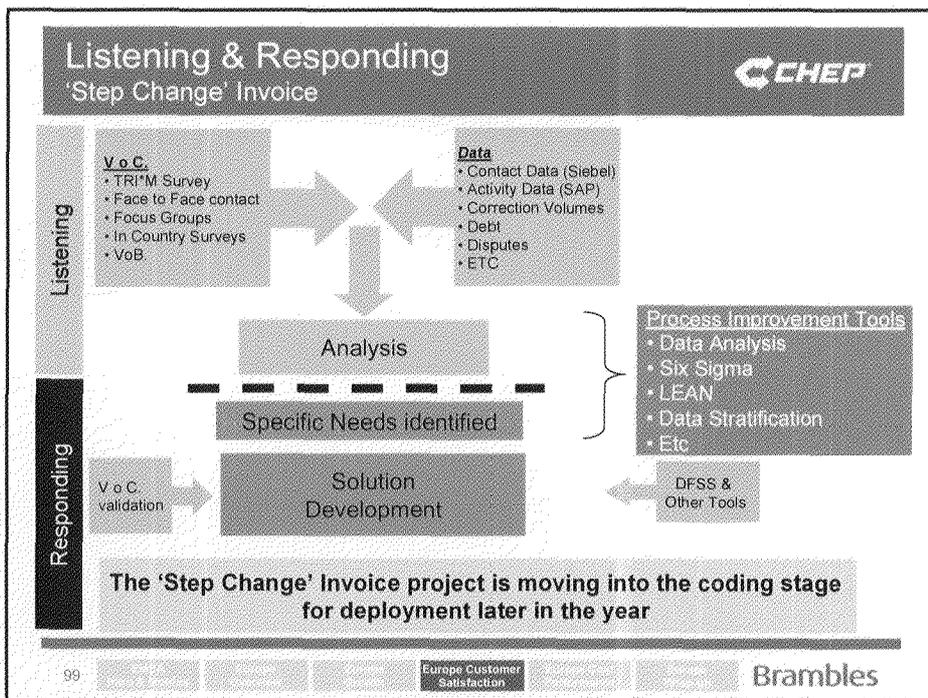
# Invoice Simplification

Brambles

Listening & Responding  
Invoice Simplification 

- 'Step Change' Invoice
- Digital Signature
- TransAct
- TransMatch

98  Europe Customer Satisfaction 



### Listening & Responding 'Step Change' Invoice

Current Invoice	'Step Change' Invoice
VoC – Complex and in need of improvement	Positive customer feedback
Data – Confusing & unclear	➔ Clearer and easy to read
Invoice spread across 5 sections	➔ Invoice spread across 2 sections
Smallest accounts receive 5 page invoice	➔ Smallest accounts receive 2 page invoice
Cost driver not clear	➔ Cost drivers easily identifiable
ITL not priced	➔ Fully priced ITL
Multiple price lines per transaction	➔ Single row per transaction
Price Codes that change every invoice	➔ No Price codes used
Illogical groupings of transactions	➔ Corrections grouped together
Activity not summarised	➔ Single row activity summary

100

Europe Customer Satisfaction

Brambles

Customer Satisfaction  
Listening & Responding



*'We are making CHEP simpler  
and easier to do business with'*

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101 Europe Customer Satisfaction Brambles

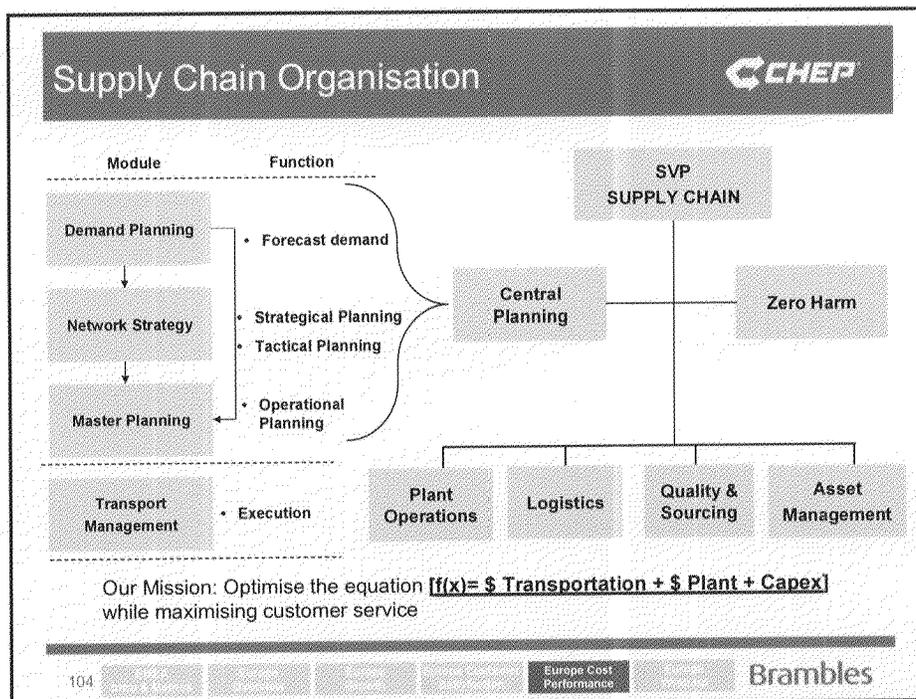
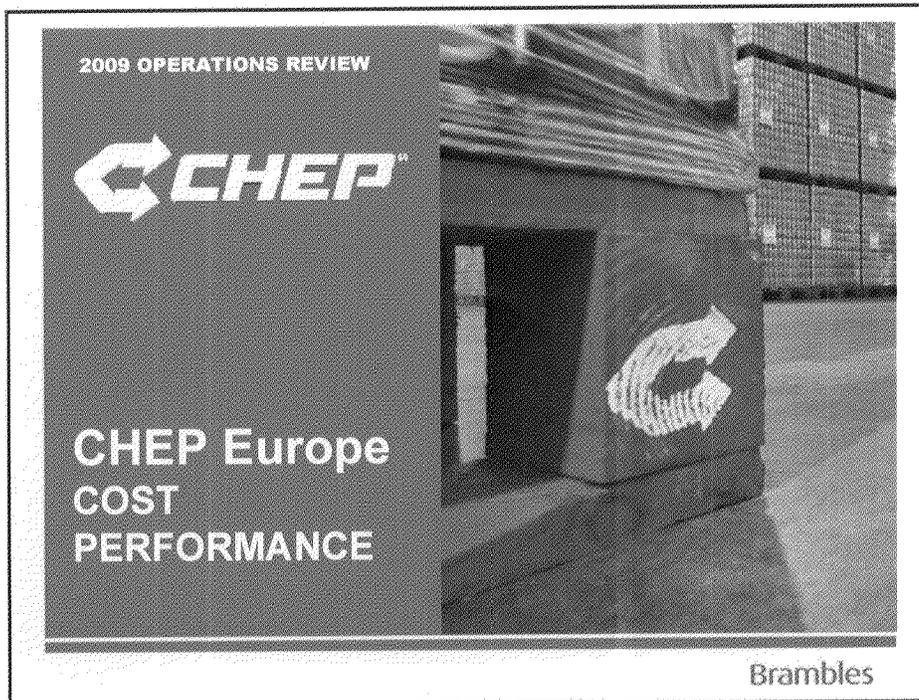
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**Q & A**  
CHEP EUROPE  
CUSTOMER SATISFACTION

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Brambles



## Cost Performance



- Supply Chain Organisation
- Planning & Network Optimisation
- Asset Productivity / Lean Collection
- Logistics:
  - Auctioning Transport Lanes
  - Customer Collaboration
- Quality
- Lean Transformation / Operational Excellence

105

Europe Cost  
Performance

Brambles

## Supply Chain

A few statistics



- More than 50k locations visited every week
- More than 6k vehicles operated everyday
- More than 4.5k phone calls everyday
- A network of 190 service centres across 23 different countries
- Service Performance above 4 sigma for our main processes (deliveries, collections, product quality)
- And over US\$25m efficiency savings delivered year on year

106

Europe Cost  
Performance

Brambles

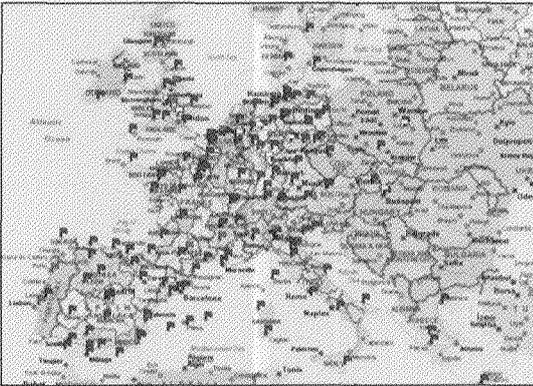
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# PLANNING & NETWORK OPTIMISATION

Brambles

Scope and activities 

- Wooden Pallets, Plastic Pallets, RPC, Automotive and IBC products
- 6,000 customer orders per day planned through Manugistics
- 35,000 Emitter Customer Locations
- 300,000 Distributor Customer Locations
- 190 plants organised through a common European Production Plan for all products.



The best tools and systems supporting a complex network

108  Brambles

Central Planning Team


**13 Professionals**

**High qualification: University degrees, 1 PhD , 3 MBAs**

**3 APICS Certified**

**Strong Scientific/Analytical Skills: Engineers, Physicists**

**7 Green Belt 6σ**

**Average age 29**

**6 Nationalities**



A talented Central Planning Team

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Europe Cost Performance



Our approach to planning


- Optimal service at the lowest cost.
- Management of inventories and plant capacities.
- Long term decisions on the location of plants
- Primary objective:
  - Optimisation of TOTAL CASH

$$\text{\$Total Cash} = \text{\$ Transportation} + \text{\$ Plant} + \text{\$ Capex}$$

- Ensuring high quality customer service

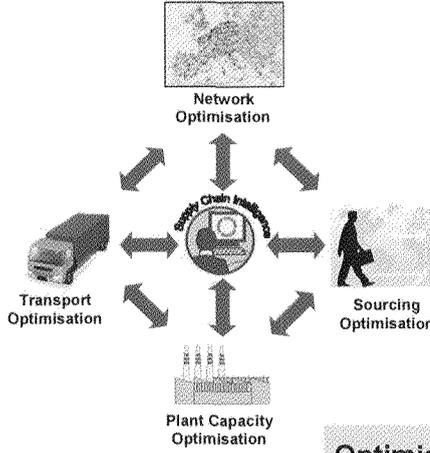
110

Europe Cost Performance



Supply Chain Intelligence





**Supply Chain Intelligence:**  
 Providing operational and transactional efficiencies in the areas of sourcing, manufacturing, and distribution activities within CHEP and across its extended Supply Chain

**Optimising the whole supply chain**

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Planning Levels



	Time horizon	Subject	Questions answered
Strategic Planning	Years	Network	Are my plants in the right place? Do I need more capacity?
Tactical Planning	Months	Flows	How many pallets will I relocate next 6 months? How many purchases do I need to do?
Operational Planning	Weeks	Orders	From which plant do I source this customer order? How many pallets will this plant repair tomorrow?

**We need to make the optimal strategic, tactical and operational decisions**

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Strategic planning
CHEP

Tool: JDA Strategy

- **Network Design:** Provides a strategic view, effectively modeling the comprehensive network – including **Suppliers**, Service Centres and **Customers** – to optimise the baseline and reveal **total supply chain costs**.
- **Sourcing Optimisation:** Provides a **holistic view** of time-phased sourcing and resource utilisations
- **Capacity Optimisation:** Enables **leveraging of finite capacity** and network resources based on changes to demand plans, resource constraints, inventory policies, and production, carrying and transportation costs.

Our solution uses deterministic and stochastic optimisation along with comprehensive cost and constraints capabilities

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Strategic planning example
CHEP

TPM optimal locations

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Brambles

Tactical planning  
Tools: JDA Strategy + JDA Demand



- Operates with the **right material/inventory** sources and quantities
- Maintains **high asset utilisation** levels and the **right production capacity** network
- Leverages an **efficient distribution network** and optimises all replenishment decisions
- Utilises **efficient carrier and fleet network** needed to execute against the most efficient logistics plan

Using intelligent forecasting algorithms for utmost accuracy, our solution enables the management and reconciliation of demand across multiple levels of hierarchies down to the SKU and customer level, for all planning horizons

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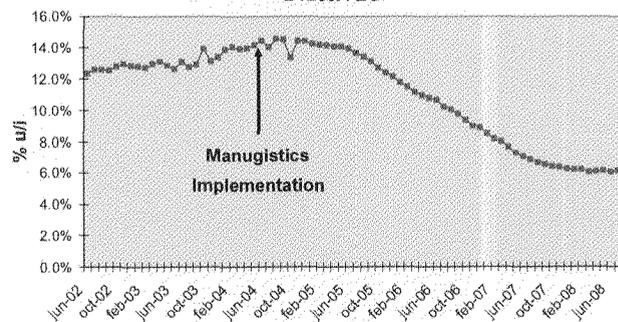
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Tactical planning  
B1208A performance



% u/i (Relocations plant to plant per Issue)  
B1208A EU



Reductions in relocations has been sustained since implementation of Manugistics

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## Operational Planning Tool: JDA Master Planning



- Optimises **constrained supply allocations** for customer orders
- Utilises multiple **safety stock** models from coverage based calculations to statistical analysis
- Addresses requirements with **advanced planning**
- Supports overstock and **alternate source transfers**
- Identifies and **resolves constraints and bottlenecks** with rough-cut capacity planning

**Master planning generates optimal manufacturing, transportation and sourcing plans**

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## Benefits of our planning solution



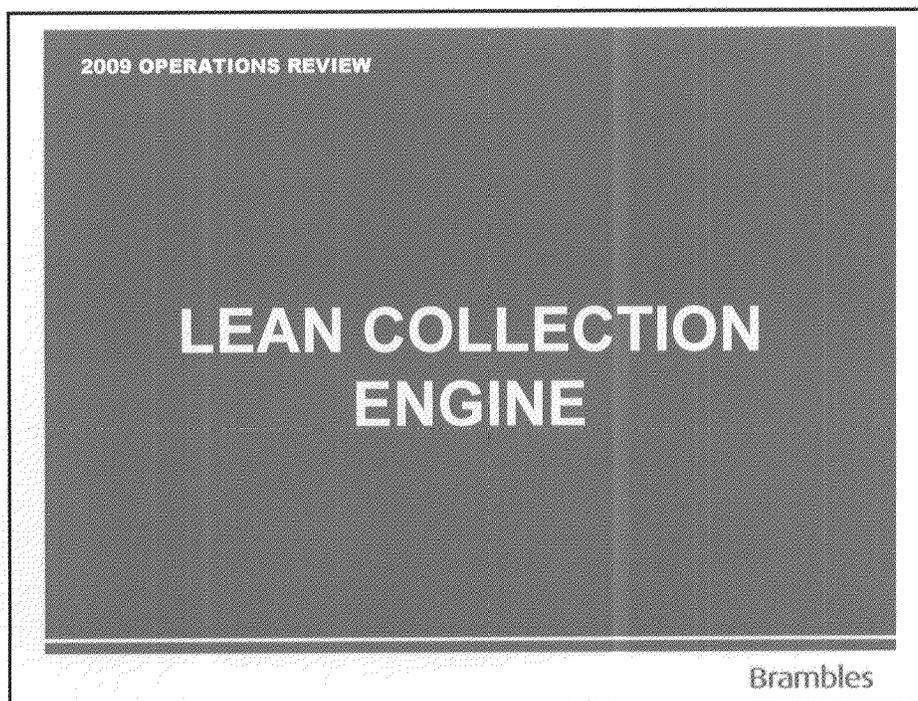
- Improves customer service and order fill rates
- Frees working capital
- Reduces total operating costs
- Improves total network utilisation
- Reduces costs from inventory obsolescence

**Optimal planning everyday**

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**Logistics**  
Continuous Improvement in both Service and Cost 

- **Specific Initiatives Delivering Improvements in Logistics Service Performance and Cost**
  - Lean Collection Engine
  - Achieving Best in Class National and International Transport Rates
  - Using our solutions to create value for our suppliers and customers

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## Lean Collection Engine

Four key business critical areas

**Objective**

Create a lean collection process driving improvements in D-Customer Satisfaction, Control Ratio and \$/r

**Measures of Success**

- Customer Satisfaction
  - TRI\*M – Measure increase in D Satisfaction by 3 points in FY09
- Control Ratio
  - Collection date, time and location agreed with customer = Actual date, time, location of collection – DPMO Reduction of 80%
  - Provide the basis for improvements in Asset Recovery
- Cost
  - \$/r\* - Significant savings in FY09
- People
  - Build a Lean organisation delivering continuous improvement

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## Lean Collection Engine

Aligned to customer needs

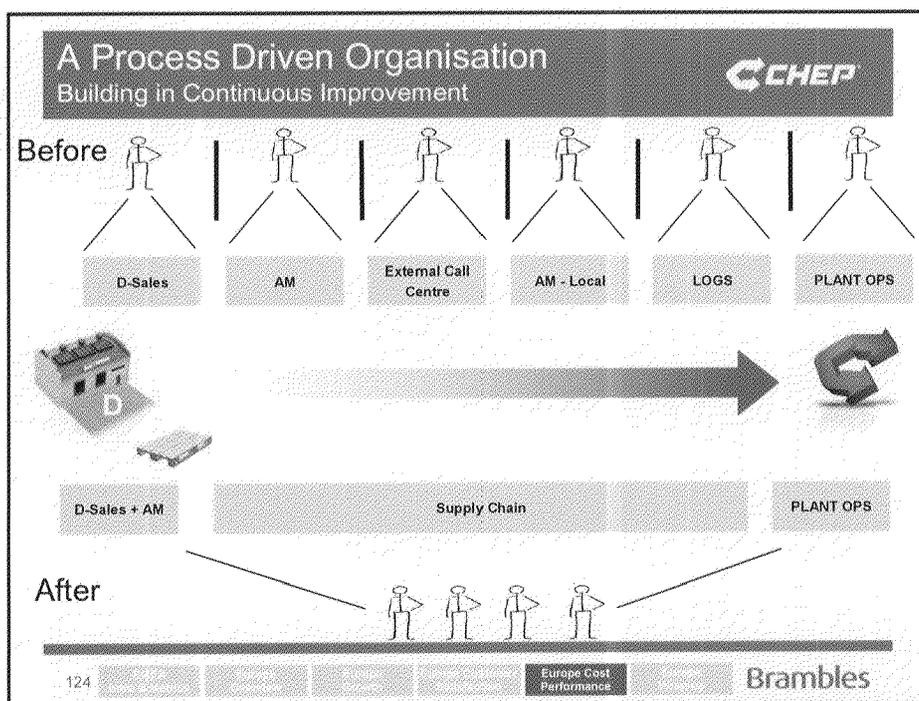
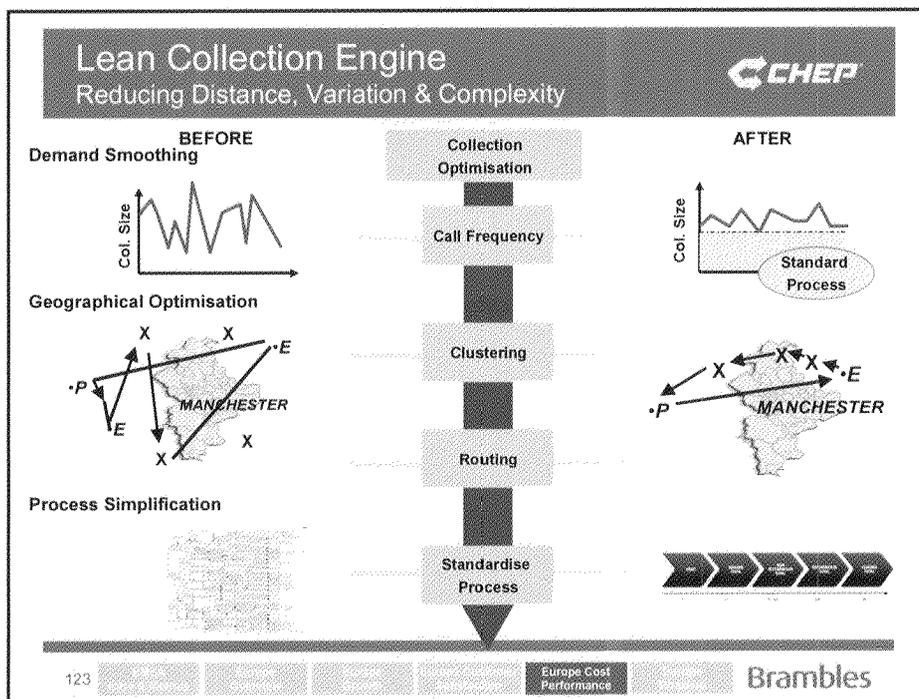
**BEFORE**      **Intelligent Call Scripts**      **AFTER**

Collection is planned based only on customer declarations on the call

Triggers Optimised to VoC

Business intelligence is applied to plan collection

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## Lean Collection Engine

Delivering Results

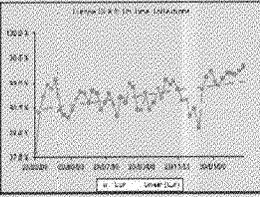


### Customer Satisfaction

UK Distributors –  
12% increase over PY

Italy Distributors –  
13% increase over PY

### Collection Service Performance



A DPMO reduction to customers of 54%

### Cost of Collection

On track to deliver in FY09

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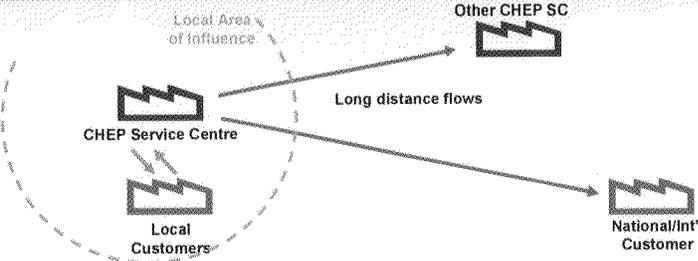
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## Challenging Economic Conditions

Achieving Best in Class Transport Rates





**Strategic: local issues / collections**

- Very time sensitive
- Business critical
- Carried out by strategic partner

Create structural advantage in the long term by generating **fundamental improvements** in Cost Efficiency.

**Commodity: long distance flows**

- More flexible delivery conditions (especially for internal flows)
- 'Commodity' purchasing process: eAuctions

Seize favourable opportunities to achieve a **step change** in Cost Performance.

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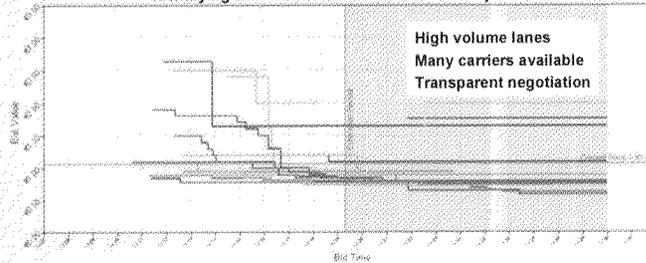
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## Benchmarking and Control

### Cost Reductions for Commodity Transport Lanes



Identifying Benchmark Rates: eAuction Example



- Key tool in taking advantage of current market conditions.
- Instant and "frictionless" access to European Transport Network > 400 Carriers online.
- Built into Automated Transporter Scorecard to drive Service Improvements.
- Auction result provides accurate data on the "market price" of transport by flow by country. This is converted to unit rate entitlement for all other flows.

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Europe Cost Performance

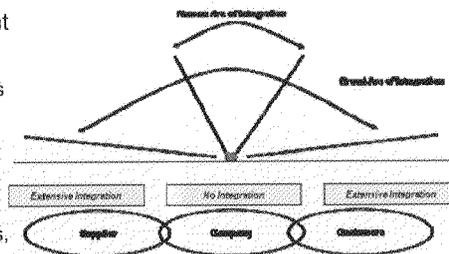
Brambles

## Strategic Flows

### Generating Long Term Improvements



- Establish long term relationships with strategic suppliers
- Generate Continuous Improvement culture
  - Efficiency benefits both companies
  - Joint Six Sigma initiatives
- Eliminate price fluctuations and create downwards trend
  - Increasing and volatile input prices, such as fuel
  - Often embedded in rates
  - Offset variations with efficiency improvements



Integration with strategic suppliers ensures stability and long term improvement

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Europe Cost Performance

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## CHEP Collaborative Tendering

Cost Reduction through Land Matching

**ONE – WAY TENDER**

Reduction: 25%

Dunstable, UK  $\longleftrightarrow$  Murcia, ES

**Customer Flow To UK**  
Negotiated separately

Carrier that works for a CHEP customer delivering from Spain to UK invited to UK-ES pallet auction with positive results

**TWO – WAY COLLABORATIVE TENDER**

Reduction: 16%

Dunstable, UK  $\longleftrightarrow$  Uelzen, DE

**Customer Flow To UK**  
Reduction: 21%

CHEP UK relocates pallets to Germany and supplier sends goods from DE to UK—both lanes auctioned separately at same event with significant saving

**Potential to generate savings to both outbound and inbound lanes via the tender.**  
The collaborative tender provides an accurate, dynamic benchmark reflecting current market conditions—entitlement can be applied to other flows.

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## Supply Chain Collaboration

Examples of External Integration

**TEM - Onsite Operations**  
CHEP Operations set up at high volume customer sites

**Transport Sharing**  
Round-trip transport shared between Customer and CHEP: eliminate empty miles.

**Collaborative Tendering**  
Joint negotiation of common lanes to generate round trips: reduce empty miles and achieve rate reductions

**Network Optimisation**

CHEP Flow Network

**Lane Matching Tool**

Include Multi-Modal Opportunities

**Online Tendering**

Carrier Network

**Successful initiatives encourage further integration, increasing benefits to customers and reducing environmental impact**

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# ZERO DEFECT

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## The Opportunity of Zero Defect



**CONSEQUENCES**  
*High Wins - Customer & Revenue Growth*

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**SYMPTOMS**  
*Competitive advantage*

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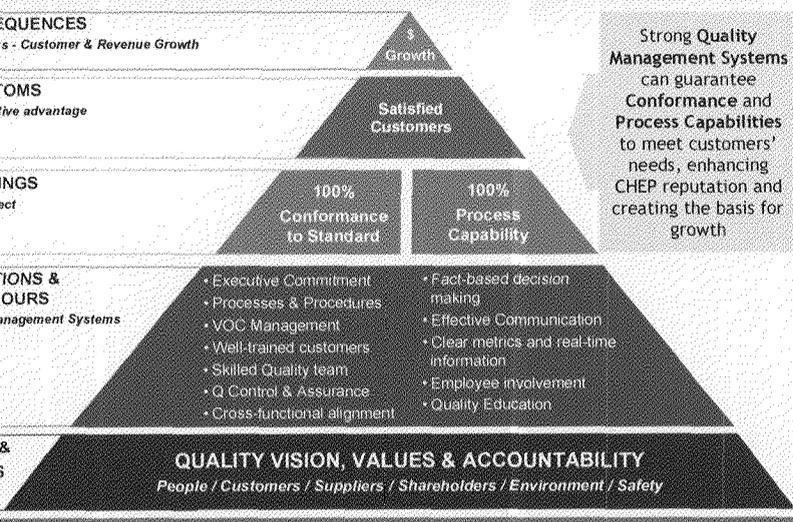
**WARNINGS**  
*Zero Defect*

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**CONDITIONS & BEHAVIOURS**  
*Quality Management Systems*

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**VISION & VALUES**

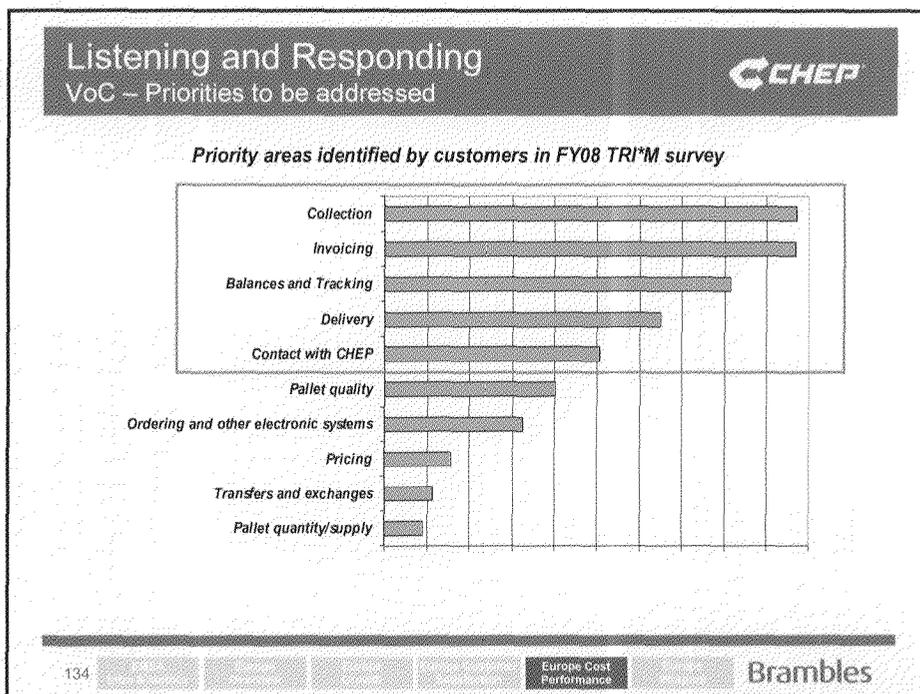
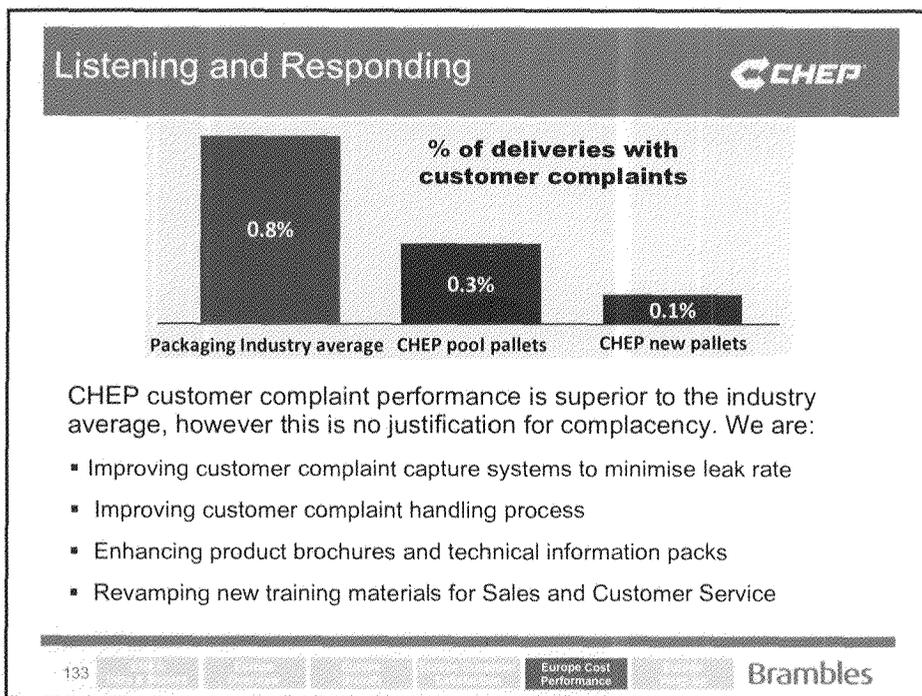


Strong Quality Management Systems can guarantee Conformance and Process Capabilities to meet customers' needs, enhancing CHEP reputation and creating the basis for growth

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## Our product quality baseline



- A number of positive elements allowed CHEP Europe to count on a strong Quality baseline:
  - Robust Pallet Quality Standard (PQS), defined to meet customer needs
  - Strict procurement processes for raw materials
  - Closely controlled criticality, type and number of defects per defective pallet
- European Es and Ds are becoming more automated
  - Base board quality & safe rack ability become paramount
- A reduction in packaging driven by increased environmental awareness and responsibility
  - Top deck coverage is an issue as product becomes de-stabilised.
  - Moisture content becoming increasingly important as layer pads are removed.
- Customer needs continue to evolve (automation, re-palletisation, integration) and we continue to listen and respond

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Europe Cost  
Performance

Brambles

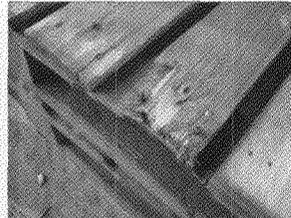
## Baseline

### CHEP Pallet Quality Standard (PQS)



- **VOC-based:** The PQS was defined together with our most demanding customers, helping to ensure compatibility with their current and potential future needs
- **ISO-approved:** The PQS was then validated against rigorous ISO standard (ISO 8611) by independent and recognised labs (TNO)
- **Consistency:** There is only 1 PQS per pallet across Europe, implemented and controlled without adaptations
- **Sourcing rigour:** Strict procurement practices helping ensure the quality and conformity of raw materials

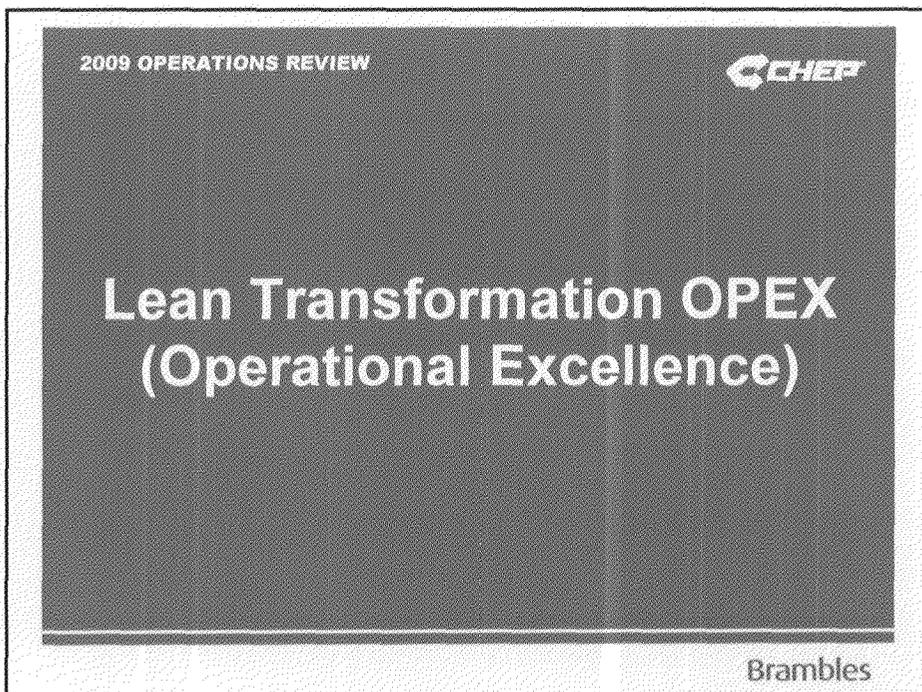
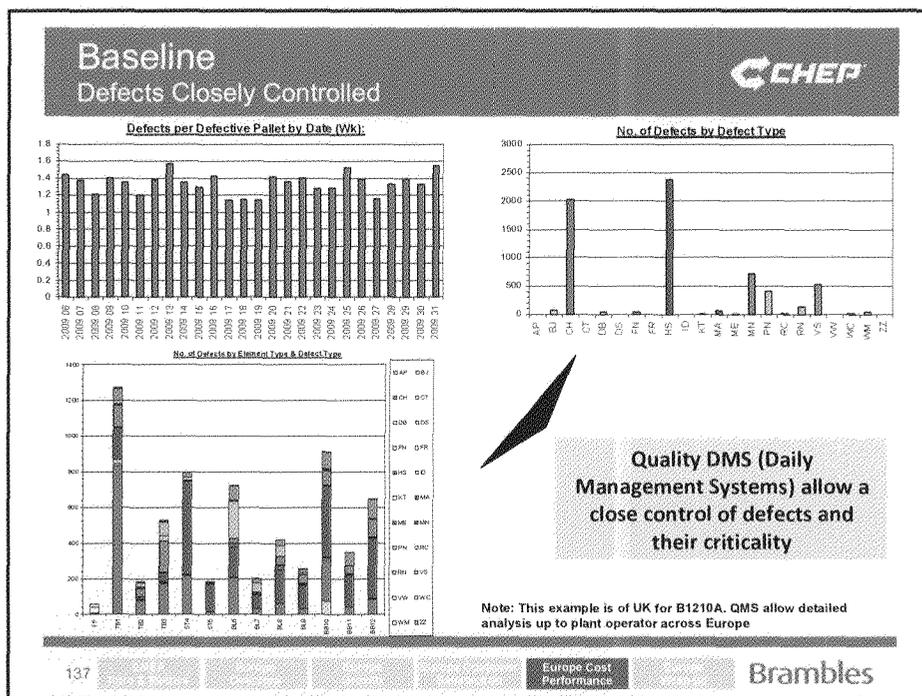
Non-  
conforming  
pallets



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Performance

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Lean transformation  
Mission



*Brambles Value Added*      *Excellence*

**To maximise productivity & quality  
in every process, every time.**

*Waste elimination  
& cycle time reduction*      *Sustainability &  
continuous improvement*

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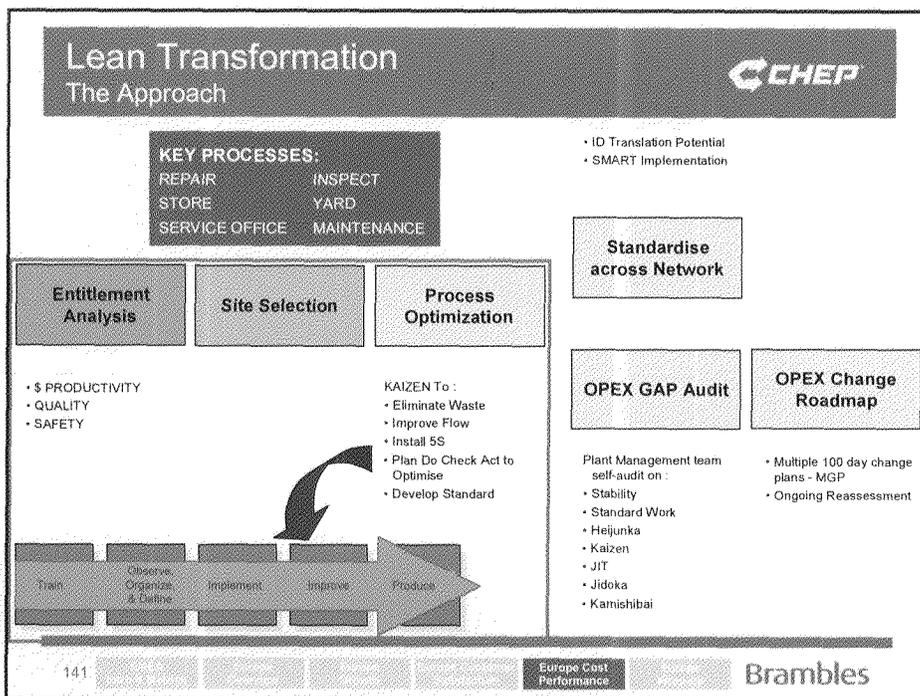
Lean Transformation  
Principles



- **DATA DRIVEN** – Entitlement analysis to identify opportunities for improvement in productivity, safety & quality (balanced KPIs)
- **CONTINUOUS IMPROVEMENT** – Kaizen driving optimisation
- **SMART** – Rigor to enforce standard best practise replication across the entire network
- **SUSTAINABLE** – Operational Excellence (OPEX) framework identifies future Plant level opportunities & develops site level roadmap for improvement
- **DNA** – All employees trained, involved & rewarded to drive continuous improvements everyday

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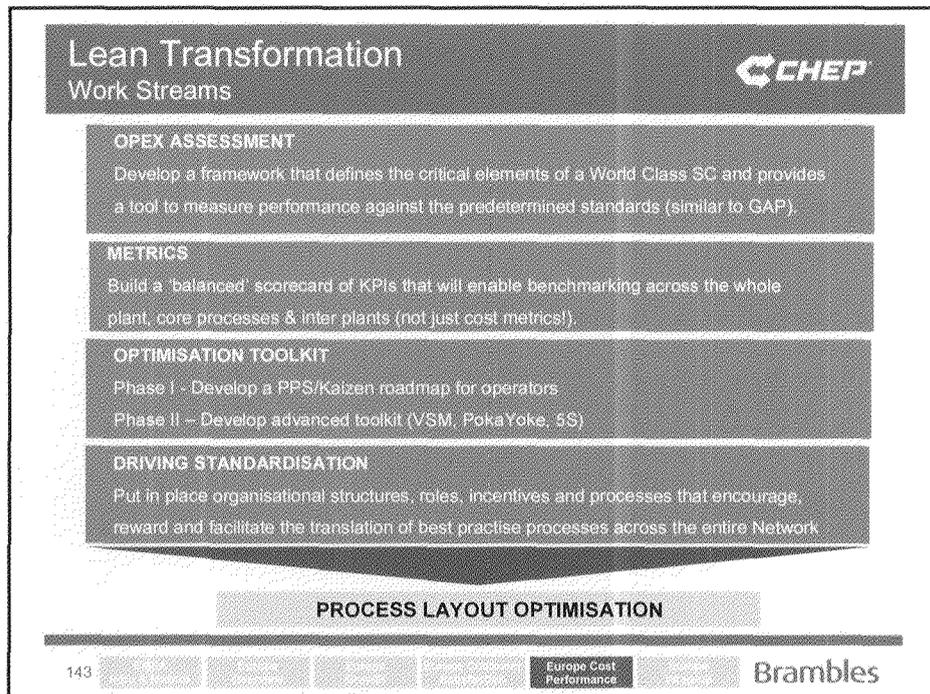


## Lean Transformation Alternatives

Approach	Positives	Negatives
<b>Deep Penetration (One Plant)</b>	<ul style="list-style-type: none"> <li>• Showcase opportunity</li> <li>• One plant is easier to sustain and control</li> <li>• Resource availability</li> <li>• Commitment of senior management if successful – BIG impact</li> <li>• Easier translation if the approach is proven</li> <li>• True Transformation with benefits associated</li> </ul>	<ul style="list-style-type: none"> <li>• Plants not involved are not interested or "wait to see" failure</li> <li>• Missed opportunities in the wider network</li> <li>• Skill base would not be increased outside pilot plant</li> <li>• Low hanging fruit not realised across the network</li> <li>• Language change and culture would look odd in the wider network – different language not 1CHEP, initially</li> </ul>
<div style="border: 2px dashed black; border-radius: 50%; padding: 10px; display: inline-block;"> <b>Wide Penetration (All key plants)</b> </div>	<ul style="list-style-type: none"> <li>• More activity = quick wins realised</li> <li>• Whole organisational paradigm change</li> <li>• Skill development across the whole network</li> <li>• Continuous improvement more likely to be sustainable</li> <li>• Integrate into Operational Reviews mechanism</li> <li>• All plants feel a part of the process</li> </ul>	<ul style="list-style-type: none"> <li>• Dilution of activity would stretch all involved</li> <li>• We may never get to Transformation – short term focus</li> </ul>

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## Lean Transformation Example of Lean Metrics



Metric	Type	Corresponding 7 forms of waste	Frequency
Employee / million G gen	Core-process	Motion, waiting, over-processing	weekly
% of direct loading (without touching the floor)	Core-process	Inventories, motion, waiting, over-processing, defective product	weekly
C gen / sq meter	Financial	Inventory, motion, overproduction, over-processing	Weekly
Inspections/inspection man-hour	Core-process	Motion, waiting, over-processing, defective product	Weekly
Repairs/repairs man-hour (including stringer repair)	Core-process	Motion, waiting, over-processing, defective product	Weekly
A, B, C stock (in days)	Core-process	Inventory, motion, waiting, overproduction	Daily
OEE% (Definition from the global council)	Core-process	Motion, waiting, over-processing, defective product	Weekly
VA / NVA (measured case by case)	Core-process	All	In each Kaizen/project
Total loss = OCT / Takt time (inspection only)	Core-process	All	Weekly
Peak balancing metrics: Balance loss, Total loss	Core-process	All	Weekly
On time & within spec delivery	Core-process	All	Monthly
Number of people trained & involved	Behavioral	All	Yearly
Lean initiative completions	Behavioral	Motion, waiting, over-processing	Monthly

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**Lean Transformation**  
Costs of Variation

**CHEP**

**Without Standardisation**      **With Standardisation**



*Chaos situation*      *You can see where the problem is*

- Standardisation is the Key to creating a Repeatable Process
- This leads to Repeatable levels of Quality and Volume
- Standardisation of a Process ensures that Everyone knows What to do and When
- Quality and Volume problems can be traced back to a Specific Process and Addressed
- Baseline for Continuous Improvement, Standardised Work is "Fixed" but not "Static"

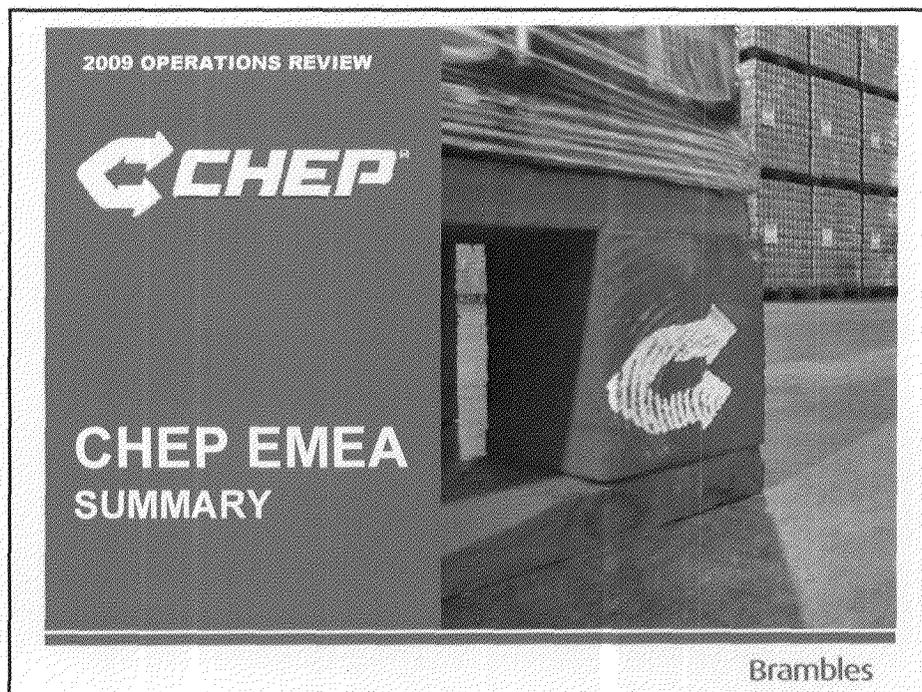
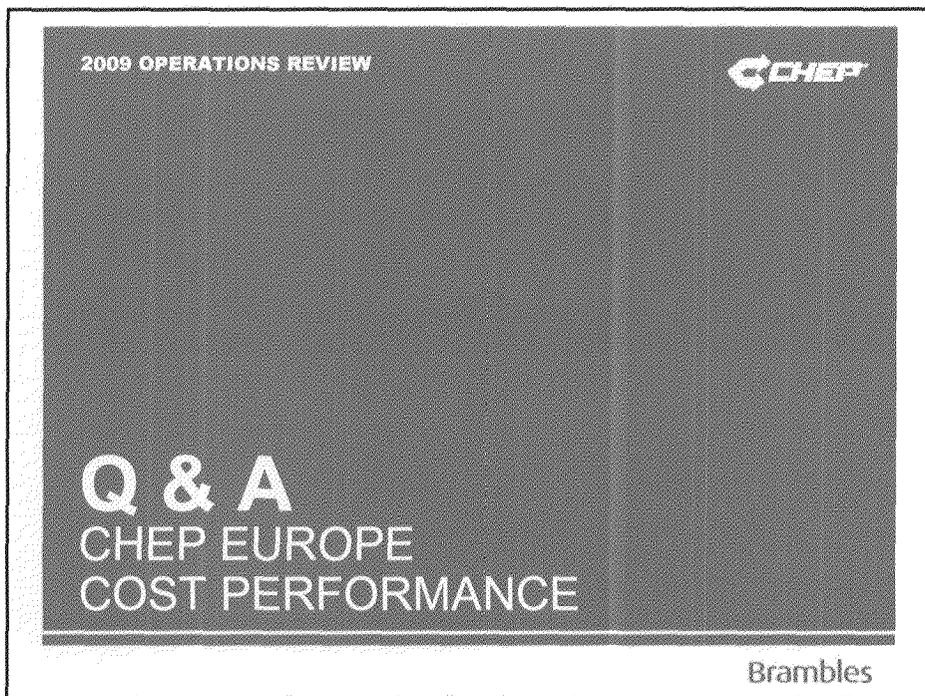
145      Europe Cost Performance      **Brambles**

**Summary**

**CHEP**

- Planning
- Logistics
- Plant operations

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**SUMMARY**

A sound business with significant opportunities for growth



- Strong team with a good mix of CHEP and non-CHEP experience
- Clear focus with correct structure and processes in place
- Realistic assessment of market challenges and responding proactively
- Maintaining and winning new business in core segments
- Continuing to pursue opportunities for growth
- Initiatives in place to drive customer satisfaction and the ease of doing business
- Focusing on innovations that drive operational efficiencies
- Attracting, retaining and motivating good people

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Europe  
Wrap-up

Brambles

2009 OPERATIONS REVIEW



**CHEP**  
**EMEA**

12 May 2009



Brambles

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*This presentation does not constitute, or form part of, an offer to sell or the solicitation of an offer to subscribe for or buy any securities, nor the solicitation of any vote or approval in any jurisdiction, nor shall there be any sale, issue or transfer of the securities referred to in this presentation in any jurisdiction in contravention of applicable law.*

*Persons needing advice should consult their stockbroker, bank manager, solicitor, accountant or other independent financial advisor. Certain statements made in this presentation are forward-looking statements. These forward-looking statements are not historical facts but rather are based on Brambles' current expectations, estimates and projections about the industry in which Brambles operates, and beliefs and assumptions. Words such as "anticipates," "expects," "intends," "plans," "believes," "seeks," "estimates," and similar expressions are intended to identify forward-looking statements.*

*These statements are not guarantees of future performance and are subject to known and unknown risks, uncertainties and other factors, some of which are beyond the control of Brambles, are difficult to predict and could cause actual results to differ materially from those expressed or forecasted in the forward-looking statements. Brambles cautions shareholders and prospective shareholders not to place undue reliance on these forward-looking statements, which reflect the view of Brambles only as of the date of this presentation. The forward-looking statements made in this presentation relate only to events as of the date on which the statements are made. Brambles will not undertake any obligation to release publicly any revisions or updates to these forward-looking statements to reflect events, circumstances or unanticipated events occurring after the date of this presentation except as required by law or by any appropriate regulatory authority.*

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Sydney NSW 2000 Australia  
GPO Box 4173 Sydney NSW 2001  
Tel +61 2 9256 5222 Fax +61 2 9256 5299  
www.brambles.com

**Brambles**

15 May 2009

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

*Via electronic lodgement*

Dear Sir

**Change of Director's Interest Notice**

In accordance with ASX Listing Rule 3.19A.2, we attach a Change of Director's Interest Notice detailing changes in interests in the securities of Brambles Limited for Mr B M Schwartz.

Yours faithfully  
**Brambles Limited**

**Robert Gerrard**  
Group Company Secretary

**Appendix 3Y**  
**Change of Director's Interest Notice**

Rule 3.19A.2

# Appendix 3Y

## Change of Director's Interest Notice

*Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.*

Introduced 30/9/2001.

<b>Name of entity</b>	<b>BRAMBLES LIMITED</b> ("BXB")
<b>ABN</b>	89 118 896 021

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

<b>Name of Director</b>	BRIAN MARTIN SCHWARTZ
<b>Date of last notice</b>	13 MARCH 2009

### Part 1 - Change of director's relevant interests in securities

*In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust*

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

<b>Direct or indirect interest</b>	Direct
<b>Nature of indirect interest (including registered holder)</b> Note: Provide details of the circumstances giving rise to the relevant interest.	N/A
<b>Date of change</b>	15 May 2009
<b>No. of securities held prior to change</b>	Nil
<b>Class</b>	Ordinary shares
<b>Number acquired</b>	10,000
<b>Number disposed</b>	-
<b>Value/Consideration</b> Note: If consideration is non-cash, provide details and estimated valuation	A\$6.03 per share
<b>No. of securities held after change</b>	10,000 ordinary shares in BXB held by Brian Schwartz and Arlene Schwartz as Trustees for the Schwartz Superannuation Fund

{CW 00051245}+ See chapter 19 for defined terms.

**Appendix 3Y**  
**Change of Director's Interest Notice**

<p><b>Nature of change</b>          Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</p>	<p>On market purchase.</p>
<p><b>Any Additional information</b></p>	

**Part 2 – Change of director's interests in contracts**

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

<p><b>Detail of contract</b></p>	<p>Nil</p>
<p><b>Nature of interest</b></p>	
<p><b>Name of registered holder (if issued securities)</b></p>	
<p><b>Date of change</b></p>	
<p><b>No. and class of securities to which interest related prior to change</b>          Note: Details are only required for a contract in relation to which the interest has changed</p>	
<p><b>Interest acquired</b></p>	
<p><b>Interest disposed</b></p>	
<p><b>Value/Consideration</b>          Note: If consideration is non-cash, provide details and an estimated valuation</p>	
<p><b>Interest after change</b></p>	

{CW 00051245}+ See chapter 19 for defined terms.

Brambles Limited  
ABN 89 118 896 021  
Level 40 Gateway 1 Macquarie Place  
Sydney NSW 2000 Australia  
GPO Box 4173 Sydney NSW 2001  
Tel +61 2 9256 5222 Fax +61 2 9256 5299  
www.brambles.com

# Brambles

29 May 2009

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

*via electronic lodgement*

Dear Madam

#### **ISSUE OF SHARES PURSUANT TO EXERCISE OF OPTIONS/AWARDS**

We wish to advise that 26,632 ordinary shares in Brambles Limited have been issued as a consequence of the exercise of performance share awards under the various Brambles Employee Share Plans. Attached is the Form of Application for Official Quotation of Additional Securities.

Yours faithfully  
**BRAMBLES LIMITED**

**Robert Gerrard**  
Company Secretary

Rule 2.7, 3.10.3, 3.10.4, 3.10.5

## Appendix 3B

### New issue announcement, application for quotation of additional securities and agreement

*Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.*

Introduced 1/7/96. Origin: Appendix 5. Amended 1/7/98, 1/9/99, 1/7/2000, 30/9/2001, 11/3/2002, 1/1/2003, 24/10/2005.

Name of entity

BRAMBLES LIMITED

ABN

89 118 896 021

We (the entity) give ASX the following information.

#### Part 1 - All issues

*You must complete the relevant sections (attach sheets if there is not enough space).*

- |   |                                                                                                                                                                                                                                              |                            |
|---|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------|
| 1 | +Class of +securities issued or to be issued                                                                                                                                                                                                 | Ordinary Fully Paid Shares |
| 2 | Number of +securities issued or to be issued (if known) or maximum number which may be issued                                                                                                                                                | 26,632                     |
| 3 | Principal terms of the +securities (eg, if options, exercise price and expiry date; if partly paid +securities, the amount outstanding and due dates for payment; if +convertible securities, the conversion price and dates for conversion) | N/A                        |

**Appendix 3B**  
**New issue announcement**

<p>4 Do the +securities rank equally in all respects from the date of allotment with an existing +class of quoted +securities?</p> <p>If the additional securities do not rank equally, please state:</p> <ul style="list-style-type: none"> <li>• the date from which they do</li> <li>• the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment</li> <li>• the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment</li> </ul>					
<p>5 Issue price or consideration</p>	<p>26,632 @ 0.00 per share</p>				
<p>6 Purpose of the issue (If issued as consideration for the acquisition of assets, clearly identify those assets)</p>	<p>Issued pursuant to the terms of the various Brambles Employee Share Plans</p>				
<p>7 Dates of entering +securities into uncertificated holdings or despatch of certificates</p>	<p>29 May 2009</p>				
<p>8 Number and +class of all +securities quoted on ASX (including the securities in clause 2 if applicable)</p>	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 50%;">Number</th> <th style="width: 50%;">+Class</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">1,140,824,128</td> <td>Ordinary fully paid shares</td> </tr> </tbody> </table>	Number	+Class	1,140,824,128	Ordinary fully paid shares
Number	+Class				
1,140,824,128	Ordinary fully paid shares				

+ See chapter 19 for defined terms.

**Appendix 3B**  
**New issue announcement**

	Number	+Class
9 Number and +class of all +securities not quoted on ASX (including the securities in clause 2 if applicable)	8,753,765	Employee options and performance share awards with respect to BXB shares, with various exercise and expiry dates
10 Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)		

## Part 2 - Bonus issue or pro rata issue

- 11 Is security holder approval required?
- 12 Is the issue renounceable or non-renounceable?
- 13 Ratio in which the +securities will be offered
- 14 +Class of +securities to which the offer relates
- 15 +Record date to determine entitlements
- 16 Will holdings on different registers (or subregisters) be aggregated for calculating entitlements?
- 17 Policy for deciding entitlements in relation to fractions
- 18 Names of countries in which the entity has +security holders who will not be sent new issue documents
- Note: Security holders must be told how their entitlements are to be dealt with.  
Cross reference: rule 7.7.
- 19 Closing date for receipt of acceptances or renunciations

+ See chapter 19 for defined terms.

**Appendix 3B**  
**New issue announcement**

20	Names of any underwriters	
21	Amount of any underwriting fee or commission	
22	Names of any brokers to the issue	
23	Fee or commission payable to the broker to the issue	
24	Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of +security holders	
25	If the issue is contingent on +security holders' approval, the date of the meeting	
26	Date entitlement and acceptance form and prospectus or Product Disclosure Statement will be sent to persons entitled	
27	If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders	
28	Date rights trading will begin (if applicable)	
29	Date rights trading will end (if applicable)	
30	How do +security holders sell their entitlements <i>in full</i> through a broker?	
31	How do +security holders sell <i>part</i> of their entitlements through a broker and accept for the balance?	

+ See chapter 19 for defined terms.

**Appendix 3B**  
**New issue announcement**

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- 32 How do <sup>+</sup>security holders dispose of their entitlements (except by sale through a broker)?
- 33 <sup>+</sup>Despatch date

### Part 3 - Quotation of securities

*You need only complete this section if you are applying for quotation of securities*

- 34 Type of securities  
(tick one)
- (a)  Securities described in Part 1
- (b)  All other securities  
Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

#### Entities that have ticked box 34(a)

#### Additional securities forming a new class of securities

*Tick to indicate you are providing the information or documents*

- 35  If the <sup>+</sup>securities are <sup>+</sup>equity securities, the names of the 20 largest holders of the additional <sup>+</sup>securities, and the number and percentage of additional <sup>+</sup>securities held by those holders
- 36  If the <sup>+</sup>securities are <sup>+</sup>equity securities, a distribution schedule of the additional <sup>+</sup>securities setting out the number of holders in the categories  
1 - 1,000  
1,001 - 5,000  
5,001 - 10,000  
10,001 - 100,000  
100,001 and over
- 37  A copy of any trust deed for the additional <sup>+</sup>securities

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<sup>+</sup> See chapter 19 for defined terms.

**Appendix 3B**  
**New issue announcement**

**Entities that have ticked box 34(b)**

38	Number of securities for which +quotation is sought					
39	Class of +securities for which quotation is sought					
40	Do the +securities rank equally in all respects from the date of allotment with an existing +class of quoted +securities?  If the additional securities do not rank equally, please state: <ul style="list-style-type: none"> <li>• the date from which they do</li> <li>• the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment</li> <li>• the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment</li> </ul>					
41	Reason for request for quotation now  Example: In the case of restricted securities, end of restriction period  (if issued upon conversion of another security, clearly identify that other security)					
42	Number and +class of all +securities quoted on ASX (including the securities in clause 38)	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 50%;">Number</th> <th style="width: 50%;">+Class</th> </tr> </thead> <tbody> <tr> <td style="height: 50px;"></td> <td></td> </tr> </tbody> </table>	Number	+Class		
Number	+Class					

+ See chapter 19 for defined terms.

**Appendix 3B**  
**New issue announcement**

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**Quotation agreement**

- 1 +Quotation of our additional +securities is in ASX's absolute discretion. ASX may quote the +securities on any conditions it decides.
- 2 We warrant the following to ASX.
  - The issue of the +securities to be quoted complies with the law and is not for an illegal purpose.
  - There is no reason why those +securities should not be granted +quotation.
  - An offer of the +securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.
 

Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty
  - Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any +securities to be quoted and that no-one has any right to return any +securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the +securities be quoted.
  - If we are a trust, we warrant that no person has the right to return the +securities to be quoted under section 1019B of the Corporations Act at the time that we request that the +securities be quoted.
- 3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.
- 4 We give ASX the information and documents required by this form. If any information or document not available now, will give it to ASX before +quotation of the +securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.

Sign here: ..... Date: 29 May 2009  
(Company secretary)

Print name: Robert Gerrard

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+ See chapter 19 for defined terms.

**Regulatory Announcement**

Go to market news section



<b>Company</b>	Brambles Limited
<b>TIDM</b>	BXB
<b>Headline</b>	Director/PDMR Shareholding
<b>Released</b>	07:00 05-May-09
<b>Number</b>	6484R07

RNS Number : 6484R  
Brambles Limited  
05 May 2009

**NOTIFICATION OF TRANSACTIONS OF DIRECTORS/PERSONS DISCHARGING  
MANAGERIAL RESPONSIBILITY AND CONNECTED PERSONS**

All relevant boxes should be completed in block capital letters.

1. Name of the issuer

BRAMBLES LIMITED

2. State whether the notification relates to (i) a transaction notified in accordance with DTR 3.1.2R (ii) a disclosure made in accordance with LR 9.8.6R(1); or (iii) a disclosure made in accordance with section 793 of the Companies Act 2006.

THIS NOTIFICATION RELATES TO A TRANSACTION NOTIFIED IN ACCORDANCE WITH DTR 3.1.2R

3. Name of person discharging managerial responsibilities/director

THOMAS J GORMAN

4. State whether notification relates to a person connected with a person discharging managerial responsibilities/director named in 3 and identify the connected person

THIS NOTIFICATION RELATES TO THE PERSON NAMED IN 3 ABOVE

5. Indicate whether the notification is in respect of a holding of the person referred to in 3 or 4 above or in respect of a non beneficial interest

THIS NOTIFICATION RELATES TO THE HOLDING OF THE PERSON NAMED TO IN 3 ABOVE

6. Description of shares (including class), debentures or derivatives or financial instruments relating to shares

FULLY PAID ORDINARY SHARES

7. Name of registered shareholders(s) and, if more than one, the number of shares held by each of them

COMPUTERSHARE NOMINEES CI LTD <BRAMBLES MYSHARE A/C>

8. State the nature of the transaction

ON MARKET PURCHASE OF SHARES UNDER THE BRAMBLES LIMITED MYSHARE PLAN

9. Number of shares, debentures or financial instruments relating to shares acquired

59 FULLY PAID ORDINARY BXB SHARES

10. Percentage of issued class acquired (treasury shares of that class should not be taken into account when calculating percentage)

N/A

11. Number of shares, debentures or financial instruments relating to shares disposed

N/A

12. Percentage of issued class disposed (treasury shares of that class should not be taken into account when calculating percentage)

N/A

13. Price per share or value of transaction

AUD5.97 PER SHARE

14. Date and place of transaction

ON-MARKET ON THE AUSTRALIAN SECURITIES EXCHANGE ON 30 APRIL 2009

15. Total holding following notification and total percentage holding following notification  
(any treasury shares should not be taken into account when calculating percentage)

TOTAL HOLDING: 130 ORDINARY SHARES

TOTAL PERCENTAGE HOLDING: DE MINIMIS

16. Date issuer informed of transaction

5 APRIL 2009

If a person discharging managerial responsibilities has been granted options by the issuer complete the following boxes

17. Date of grant

5 APRIL 2009

18. Period during which or date on which exercisable

PENDING ACHIEVEMENT OF CONDITIONS, SHARE RIGHTS WILL VEST AND BE EXERCISED ON 31 MARCH 2011

19. Total amount paid (if any) for grant of the option

AUS\$0.00

20. Description of shares or debentures involved (class and number)

CONDITIONAL SHARE RIGHTS OVER 59 ORDINARY BXB SHARES

21. Exercise price (if fixed at time of grant) or indication that price is to be fixed at the time of exercise

AU\$0.00

22. Total number of shares or debentures over which options held following notification

219,362 SHARE RIGHTS AND 130 CONDITIONAL SHARE RIGHTS

23. Any additional information

MYSHARE IS A GLOBAL EMPLOYEE SHARE OWNERSHIP PLAN, FULL DETAILS OF WHICH ARE SET OUT IN THE 2008 NOTICE OF ANNUAL GENERAL MEETING.

24. Name of contact and telephone number for queries

Sally Mulligan, +61 2 9256 5239

Name of authorised official of issuer responsible for making notification

ROBERT GERRARD

COMPANY SECRETARY

Date of notification 5 MAY 2009

This form is intended for use by an issuer to make a RIS notification required by DTR 3.1.4.

(1) An issuer making a notification in respect of a transaction relating to the shares or debentures of the issuer should complete boxes 1 to 16, 23 and 24.

(2) An issuer making a notification in respect of a derivative relating to the shares of the issuer should complete boxes 1 to 4, 6, 8, 13, 14, 16, 23 and 24.

(3) An issuer making a notification in respect of options granted to a director/person discharging managerial responsibilities should complete boxes 1 to 3 and 17 to 24.

(4) An issuer making a notification in respect of a financial instrument relating to the shares of the issuer (other than a debenture) should complete boxes 1 to 4, 6, 8, 9, 11, 13, 14, 16, 23 and 24.

**NOTIFICATION OF TRANSACTIONS OF DIRECTORS/PERSONS DISCHARGING  
MANAGERIAL RESPONSIBILITY AND CONNECTED PERSONS**

All relevant boxes should be completed in block capital letters.

1. Name of the issuer

**BRAMBLES LIMITED**

2. State whether the notification relates to (i) a transaction notified in accordance with DTR 3.1.2R (ii) a disclosure made in accordance with LR 9.8.6R(1); or (iii) a disclosure made in accordance with section 793 of the Companies Act 2006.

**THIS NOTIFICATION RELATES TO A TRANSACTION NOTIFIED IN ACCORDANCE WITH  
DTR 3.1.2R**

3. Name of person discharging managerial responsibilities/director

**NICHOLAS P SMITH**

4. State whether notification relates to a person connected with a person discharging managerial responsibilities/director named in 3 and identify the connected person

**THIS NOTIFICATION RELATES TO THE PERSON NAMED IN 3 ABOVE**

5. Indicate whether the notification is in respect of a holding of the person referred to in 3 or 4 above or in respect of a non beneficial interest

**THIS NOTIFICATION RELATES TO THE HOLDING OF THE PERSON NAMED TO IN 3  
ABOVE**

6. Description of shares (including class), debentures or derivatives or financial instruments relating to shares

FULLY PAID ORDINARY SHARES

7. Name of registered shareholders(s) and, if more than one, the number of shares held by each of them

COMPUTERSHARE NOMINEES CI LTD <BRAMBLES MYSHARE A/C>

8. State the nature of the transaction

ON MARKET PURCHASE OF SHARES UNDER THE BRAMBLES LIMITED MYSHARE PLAN

9. Number of shares, debentures or financial instruments relating to shares acquired

70 FULLY PAID ORDINARY BXB SHARES

10. Percentage of issued class acquired (treasury shares of that class should not be taken into account when calculating percentage)

N/A

11. Number of shares, debentures or financial instruments relating to shares disposed

N/A

12. Percentage of issued class disposed (treasury shares of that class should not be taken into account when calculating percentage)

N/A

13. Price per share or value of transaction

AU\$5.97 PER SHARE

14. Date and place of transaction

ON-MARKET ON THE AUSTRALIAN SECURITIES EXCHANGE ON 30 APRIL 2009

15. Total holding following notification and total percentage holding following notification (any treasury shares should not be taken into account when calculating percentage)

TOTAL HOLDING: 151 ORDINARY SHARES

TOTAL PERCENTAGE HOLDING: DE MINIMIS

16. Date issuer informed of transaction

5 MAY 2009

If a person discharging managerial responsibilities has been granted options by the issuer complete the following boxes

17. Date of grant

5 MAY 2009

18. Period during which or date on which exercisable

PENDING ACHIEVEMENT OF CONDITIONS, CONDITIONAL SHARE RIGHTS WILL VEST AND BE EXERCISED ON 31 MARCH 2011

19. Total amount paid (if any) for grant of the option

AU\$0.00

20. Description of shares or debentures involved (class and number)

CONDITIONAL SHARE RIGHTS OVER 70 ORDINARY BXB SHARES

21. Exercise price (if fixed at time of grant) or indication that price is to be fixed at the time of exercise

AU\$0.00

22. Total number of shares or debentures over which options held following notification

97,171 SHARE RIGHTS AND 151 CONDITIONAL SHARE RIGHTS

23. Any additional information

MYSHARE IS A GLOBAL EMPLOYEE SHARE OWNERSHIP PLAN, FULL DETAILS OF WHICH ARE SET OUT IN THE 2008 NOTICE OF ANNUAL GENERAL MEETING.

24. Name of contact and telephone number for queries

Sally Mulligan, +61 2 9256 5239

Name of authorised official of issuer responsible for making notification

ROBERT GERRARD

COMPANY SECRETARY

Date of notification 5 MAY 2009

This form is intended for use by an issuer to make a RIS notification required by DTR 3.1.4.

(1) An issuer making a notification in respect of a transaction relating to the shares or debentures of the issuer should complete boxes 1 to 16, 23 and 24.

(2) An issuer making a notification in respect of a derivative relating to the shares of the issuer should complete boxes 1 to 4, 6, 8, 13, 14, 16, 23 and 24.

(3) An issuer making a notification in respect of options granted to a director/person discharging managerial responsibilities should complete boxes 1 to 3 and 17 to 24.

(4) An issuer making a notification in respect of a financial instrument relating to the shares of the issuer (other than a debenture) should complete boxes 1 to 4, 6, 8, 9, 11, 13, 14, 16, 23 and 24.

NOTIFICATION OF TRANSACTIONS OF DIRECTORS/PERSONS DISCHARGING

## MANAGERIAL RESPONSIBILITY AND CONNECTED PERSONS

All relevant boxes should be completed in block capital letters.

## 1. Name of the issuer

BRAMBLES LIMITED

2. State whether the notification relates to (i) a transaction notified in accordance with DTR 3.1.2R (ii) a disclosure made in accordance with LR 9.8.6R(1); or (iii) a disclosure made in accordance with section 793 of the Companies Act 2006.

THIS NOTIFICATION RELATES TO A TRANSACTION NOTIFIED IN ACCORDANCE WITH DTR 3.1.2R

## 3. Name of person discharging managerial responsibilities/director

KEVIN J SHUBA

4. State whether notification relates to a person connected with a person discharging managerial responsibilities/director named in 3 and identify the connected person

THIS NOTIFICATION RELATES TO THE PERSON NAMED IN 3 ABOVE

5. Indicate whether the notification is in respect of a holding of the person referred to in 3 or 4 above or in respect of a non beneficial interest

THIS NOTIFICATION RELATES TO THE HOLDING OF THE PERSON NAMED TO IN 3 ABOVE

6. Description of shares (including class), debentures or derivatives or financial instruments relating to shares

FULLY PAID ORDINARY SHARES

7. Name of registered shareholders(s) and, if more than one, the number of shares held by each of them

COMPUTERSHARE NOMINEES CI LTD <BRAMBLES MYSHARE A/C>

8. State the nature of the transaction

ON MARKET PURCHASE OF SHARES UNDER THE BRAMBLES LIMITED MYSHARE PLAN

9. Number of shares, debentures or financial instruments relating to shares acquired

61 FULLY PAID ORDINARY BXB SHARES

10. Percentage of issued class acquired (treasury shares of that class should not be taken into account when calculating percentage)

N/A

11. Number of shares, debentures or financial instruments relating to shares disposed

N/A

12. Percentage of issued class disposed (treasury shares of that class should not be taken into account when calculating percentage)

N/A

13. Price per share or value of transaction

AU\$5.97 PER SHARE

14. Date and place of transaction

ON-MARKET ON THE AUSTRALIAN SECURITIES EXCHANGE ON 31 MARCH 2009

15. Total holding following notification and total percentage holding following notification (any treasury shares should not be taken into account when calculating percentage)

TOTAL HOLDING: 27,920 ORDINARY SHARES

TOTAL PERCENTAGE HOLDING: 0.002%

16. Date issuer informed of transaction

5 MAY 2009

If a person discharging managerial responsibilities has been granted options by the issuer complete the following boxes

17. Date of grant

5 MAY 2009

18. Period during which or date on which exercisable

PENDING ACHIEVEMENT OF CONDITIONS, CONDITIONAL SHARE RIGHTS WILL VEST AND BE EXERCISED ON 31 MARCH 2011

19. Total amount paid (if any) for grant of the option

AU\$0.00

20. Description of shares or debentures involved (class and number)

CONDITIONAL SHARE RIGHTS OVER 61 ORDINARY BXB SHARES

21. Exercise price (if fixed at time of grant) or indication that price is to be fixed at the time of exercise

AU\$0.00

22. Total number of shares or debentures over which options held following notification

OPTIONS OVER 104,010 BXB SHARES AND CONDITIONAL SHARE RIGHTS OVER 230,298 BXB SHARES

23. Any additional information

MYSHARE IS A GLOBAL EMPLOYEE SHARE OWNERSHIP PLAN, FULL DETAILS OF WHICH ARE SET OUT IN THE 2008 NOTICE OF ANNUAL GENERAL MEETING.

24. Name of contact and telephone number for queries

Sally Mulligan, +61 2 9256 5239

Name of authorised official of issuer responsible for making notification

ROBERT GERRARD

COMPANY SECRETARY

Date of notification 5 MAY 2009

This form is intended for use by an issuer to make a RIS notification required by DTR 3.1.4.

- (1) An issuer making a notification in respect of a transaction relating to the shares or debentures of the issuer should complete boxes 1 to 16, 23 and 24.
- (2) An issuer making a notification in respect of a derivative relating to the shares of the issuer should complete boxes 1 to 4, 6, 8, 13, 14, 16, 23 and 24.
- (3) An issuer making a notification in respect of options granted to a director/person discharging managerial responsibilities should complete boxes 1 to 3 and 17 to 24.
- (4) An issuer making a notification in respect of a financial instrument relating to the shares of the issuer (other than a debenture) should complete boxes 1 to 4, 6, 8, 9, 11, 13, 14, 16, 23 and 24.

NOTIFICATION OF TRANSACTIONS OF DIRECTORS/PERSONS DISCHARGING  
MANAGERIAL RESPONSIBILITY AND CONNECTED PERSONS

All relevant boxes should be completed in block capital letters.

1. Name of the issuer

BRAMBLES LIMITED

2. State whether the notification relates to (i) a transaction notified in accordance with DTR 3.1.2R (ii) a disclosure made in accordance with LR 9.8.6R(1); or (iii) a disclosure made in accordance with section 793 of the Companies Act 2006.

THIS NOTIFICATION RELATES TO A TRANSACTION NOTIFIED IN ACCORDANCE WITH DTR 3.1.2R

3. Name of person discharging managerial responsibilities/director

ELTON E POTTS

4. State whether notification relates to a person connected with a person discharging managerial responsibilities/director named in 3 and identify the connected person

THIS NOTIFICATION RELATES TO THE PERSON NAMED IN 3 ABOVE

5. Indicate whether the notification is in respect of a holding of the person referred to in 3 or 4 above or in respect of a non beneficial interest

THIS NOTIFICATION RELATES TO THE HOLDING OF THE PERSON NAMED TO IN 3 ABOVE

6. Description of shares (including class), debentures or derivatives or financial instruments relating to shares

FULLY PAID ORDINARY SHARES

7. Name of registered shareholders(s) and, if more than one, the number of shares held by each of them

COMPUTERSHARE NOMINEES CI LTD <BRAMBLES MYSHARE A/C>

8. State the nature of the transaction

ON MARKET PURCHASE OF SHARES UNDER THE BRAMBLES LIMITED MYSHARE PLAN

9. Number of shares, debentures or financial instruments relating to shares acquired

61 FULLY PAID ORDINARY BXB SHARES

10. Percentage of issued class acquired (treasury shares of that class should not be taken into account when calculating percentage)

N/A

11. Number of shares, debentures or financial instruments relating to shares disposed

N/A

12. Percentage of issued class disposed (treasury shares of that class should not be taken into account when calculating percentage)

N/A

13. Price per share or value of transaction

AU\$5.97 PER SHARE

14. Date and place of transaction

ON-MARKET ON THE AUSTRALIAN SECURITIES EXCHANGE ON 30 APRIL 2009

15. Total holding following notification and total percentage holding following notification (any treasury shares should not be taken into account when calculating percentage)

TOTAL HOLDING: 50,576 ORDINARY SHARES

TOTAL PERCENTAGE HOLDING: 0.004%

16. Date issuer informed of transaction

5 MAY 2009

If a person discharging managerial responsibilities has been granted options by the issuer complete the following boxes

17. Date of grant

5 MAY 2009

18. Period during which or date on which exercisable

PENDING ACHIEVEMENT OF CONDITIONS, CONDITIONAL SHARE RIGHTS WILL VEST AND BE EXERCISED ON 31 MARCH 2011.

19. Total amount paid (if any) for grant of the option

AU\$0.00

20. Description of shares or debentures involved (class and number)

CONDITIONAL SHARE RIGHTS OVER 61 ORDINARY BXB SHARES

21. Exercise price (if fixed at time of grant) or indication that price is to be fixed at the time of exercise

AU\$0.00

22. Total number of shares or debentures over which options held following notification

CONDITIONAL SHARE RIGHTS OVER 209,993 BXB SHARES

23. Any additional information

MYSHARE IS A GLOBAL EMPLOYEE SHARE OWNERSHIP PLAN, FULL DETAILS OF WHICH ARE SET OUT IN THE 2008 NOTICE OF ANNUAL GENERAL MEETING.

24. Name of contact and telephone number for queries

Sally Mulligan, +61 2 9256 5239

Name of authorised official of issuer responsible for making notification

ROBERT GERRARD

COMPANY SECRETARY

Date of notification 5 MAY 2009

This form is intended for use by an issuer to make a RIS notification required by DTR 3.1.4.

- (1) An issuer making a notification in respect of a transaction relating to the shares or debentures of the issuer should complete boxes 1 to 16, 23 and 24.
- (2) An issuer making a notification in respect of a derivative relating to the shares of the issuer should complete boxes 1 to 4, 6, 8, 13, 14, 16, 23 and 24.
- (3) An issuer making a notification in respect of options granted to a director/person discharging managerial responsibilities should complete boxes 1 to 3 and 17 to 24.
- (4) An issuer making a notification in respect of a financial instrument relating to the shares of the issuer (other than a debenture) should complete boxes 1 to 4, 6, 8, 9, 11, 13, 14, 16, 23 and 24.

**NOTIFICATION OF TRANSACTIONS OF DIRECTORS/PERSONS DISCHARGING  
MANAGERIAL RESPONSIBILITY AND CONNECTED PERSONS**

All relevant boxes should be completed in block capital letters.

1. Name of the issuer

BRAMBLES LIMITED

2. State whether the notification relates to (i) a transaction notified in accordance with DTR 3.1.2R (ii) a disclosure made in accordance with LR 9.8.6R(1); or (iii) a disclosure made in accordance with section 793 of the Companies Act 2006.

THIS NOTIFICATION RELATES TO A TRANSACTION NOTIFIED IN ACCORDANCE WITH DTR 3.1.2R

3. Name of person discharging managerial responsibilities/director

JASPER R A JUDD

4. State whether notification relates to a person connected with a person discharging managerial responsibilities/director named in 3 and identify the connected person

THIS NOTIFICATION RELATES TO THE PERSON NAMED IN 3 ABOVE

5. Indicate whether the notification is in respect of a holding of the person referred to in 3 or 4 above or in respect of a non beneficial interest

THIS NOTIFICATION RELATES TO THE HOLDING OF THE PERSON NAMED TO IN 3 ABOVE

6. Description of shares (including class), debentures or derivatives or financial instruments relating to shares

FULLY PAID ORDINARY SHARES

7. Name of registered shareholders(s) and, if more than one, the number of shares held by each of them

COMPUTERSHARE NOMINEES CI LTD <BRAMBLES MYSHARE A/C>

8. State the nature of the transaction

ON MARKET PURCHASE OF SHARES UNDER THE BRAMBLES LIMITED MYSHARE PLAN

9. Number of shares, debentures or financial instruments relating to shares acquired

70 FULLY PAID ORDINARY BXB SHARES

10. Percentage of issued class acquired (treasury shares of that class should not be taken into account when calculating percentage)

N/A

11. Number of shares, debentures or financial instruments relating to shares disposed

N/A

12. Percentage of issued class disposed (treasury shares of that class should not be taken into account when calculating percentage)

N/A

13. Price per share or value of transaction

AU\$5.97 PER SHARE

14. Date and place of transaction

ON-MARKET ON THE AUSTRALIAN SECURITIES EXCHANGE ON 30 APRIL 2009

15. Total holding following notification and total percentage holding following notification (any treasury shares should not be taken into account when calculating percentage)

TOTAL HOLDING: 50,590 ORDINARY SHARES

TOTAL PERCENTAGE HOLDING: 0.004%

16. Date issuer informed of transaction

5 MAY 2009

If a person discharging managerial responsibilities has been granted options by the issuer complete the following boxes

17. Date of grant

5 MAY 2009

18. Period during which or date on which exercisable

PENDING ACHIEVEMENT OF CONDITIONS, CONDITIONAL SHARE RIGHTS WILL VEST AND BE EXERCISED ON 31 MARCH 2011

19. Total amount paid (if any) for grant of the option

AU\$0.00

20. Description of shares or debentures involved (class and number)

CONDITIONAL SHARE RIGHTS OVER 70 ORDINARY BXB SHARES

21. Exercise price (if fixed at time of grant) or indication that price is to be fixed at the time of exercise

AU\$0.00

22. Total number of shares or debentures over which options held following notification

OPTIONS OVER 79,100 BXB SHARES, SHARE RIGHTS OVER 177,295 BXB SHARES AND CONDITIONAL SHARE RIGHTS OVER 151 BXB SHARES

23. Any additional information

MYSHARE IS A GLOBAL EMPLOYEE SHARE OWNERSHIP PLAN, FULL DETAILS OF WHICH ARE SET OUT IN THE 2008 NOTICE OF ANNUAL GENERAL MEETING.

24. Name of contact and telephone number for queries

Sally Mulligan, +61 2 9256 5239

Name of authorised official of issuer responsible for making notification

ROBERT GERRARD

COMPANY SECRETARY

Date of notification 5 MAY 2009

This form is intended for use by an issuer to make a RIS notification required by DTR 3.1.4.

- (1) An issuer making a notification in respect of a transaction relating to the shares or debentures of the issuer should complete boxes 1 to 16, 23 and 24.
- (2) An issuer making a notification in respect of a derivative relating to the shares of the issuer should complete boxes 1 to 4, 6, 8, 13, 14, 16, 23 and 24.
- (3) An issuer making a notification in respect of options granted to a director/person discharging managerial responsibilities should complete boxes 1 to 3 and 17 to 24.
- (4) An issuer making a notification in respect of a financial instrument relating to the shares of the issuer (other than a debenture) should complete boxes 1 to 4, 6, 8, 9, 11, 13, 14, 16, 23 and 24.

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## Regulatory Announcement

Go to market news section



**Company** Brambles Limited  
**TIDM** BXB  
**Headline** Director/PDMR Shareholding  
**Released** 07:00 05-May-09  
**Number** 6486R07

RNS Number : 6486R  
 Brambles Limited  
 05 May 2009

**Brambles Limited**  
**Company Number: 118 896 021**

5 May 2009

### Change of Director's Interest Notice

We attach a Change of Director's Interest Notice detailing changes in interests in the securities of Brambles Limited Mr M F Ihlein and Ms M E Doherty.

**Robert Gerrard**  
 Group Company Secretary

Rule 3.19A.2

# Appendix 3Y

## Change of Director's Interest Notice

*Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.*

Introduced 30/9/2001.

<b>Name</b>	<b>BRAMBLES LIMITED</b>
-------------	-------------------------

<b>of entity</b>	("BXB")
<b>ABN</b>	89 118 896 021

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

<b>Name of Director</b>	MICHAEL FRANCIS IHLEIN
<b>Date of last notice</b>	7 APRIL 2009

#### Part 1 - Change of director's relevant interests in securities

*In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust*

<b>Direct or indirect interest</b>	Indirect
<b>Nature of indirect interest (including registered holder)</b> Note: Provide details of the circumstances giving rise to the relevant interest.	Shares are held directly by Computershare Nominee behalf of MyShare participants. Mr Ihlein has a bene interest in 70 shares Computershare Nominees CI <Brambles MyShare Control A/C> is the regist holder.
<b>Date of change</b>	5 May 2009
<b>No. of securities held prior to change</b>	667,232 ordinary shares held by Mr M F Ihlein 1,000 ordinary shares held in the form of CR Depository Interests by Citibank for Mr M F Ihlein  115,000 ordinary shares held by the Ihlein Family Su Fund  Performance share rights over 465,764 BXB shares  81 ordinary shares held by Computershare Nominee Limited.  Conditional Share Rights over 81 BXB shares.
<b>Class</b>	Ordinary shares
<b>Number acquired</b>	70
<b>Number disposed</b>	-

<b>Value/Consideration</b> Note: If consideration is non-cash, provide details and estimated valuation	A\$5.97 per share
<b>No. of securities held after change</b>	667,232 ordinary shares held by Mr M F Ihlein 1,000 ordinary shares held in the form of CR Depository Interests by Citibank for Mr M F Ihlein.  115,000 ordinary shares held by the Ihlein Family St Fund.  Performance share rights over 465,764 BXB shares  151 ordinary shares held by Computershare Nominees CI Limited.  Conditional Share Rights over 151 BXB shares.
<b>Nature of change</b> Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	On market purchase through Computershare Nominees CI Limited (Acquired Shares) and allocation of Conditional Share Rights (Matching Share Rights)
<b>Any Additional information</b>	MyShare is a global employee share ownership plan, full details of which are set out in the 2008 Notice of Annual General Meeting.

### Part 2 - Change of director's interests in contracts

<b>Detail of contract</b>	Nil
<b>Nature of interest</b>	
<b>Name of registered holder (if issued securities)</b>	
<b>Date of change</b>	
<b>No. and class of securities to which interest related prior to change</b> Note: Details are only required for a contract in relation to which the interest has changed	
<b>Interest acquired</b>	
<b>Interest disposed</b>	
<b>Value/Consideration</b> Note: If consideration is non-cash, provide details and an estimated valuation	
<b>Interest after change</b>	

Rule 3.19A.2

# Appendix 3Y

## Change of Director's Interest Notice

*Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.*

Introduced 30/9/2001.

<b>Name of entity</b>	<b>BRAMBLES LIMITED</b> ("BXB")
<b>ABN</b>	89 118 896 021

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

<b>Name of Director</b>	MARY ELIZABETH DOHERTY
<b>Date of last notice</b>	21 APRIL 2009

### Part 1 - Change of director's relevant interests in securities

*In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust*

<b>Direct or indirect interest</b>	Indirect
<b>Nature of indirect interest (including registered holder)</b> Note: Provide details of the circumstances giving rise to the relevant interest.	Shares are held directly by Computershare Nominee behalf of MyShare participants. Ms Doherty has beneficial interest in 70 shares, Computershare Nominees CI LTD <Brambles MyShare Control A/C the registered holder.
<b>Date of change</b>	5 May 2009
<b>No. of securities held prior to change</b>	Performance share rights over 28,406 BXB shares  10,000 ordinary shares held directly.  81 ordinary shares held by Computershare Nominee Limited.

	Conditional Share Rights over 81 BXB Shares.
<b>Class</b>	Ordinary shares
<b>Number acquired</b>	70
<b>Number disposed</b>	-
<b>Value/Consideration</b> Note: If consideration is non-cash, provide details and estimated valuation	A\$5.97 per share
<b>No. of securities held after change</b>	Performance share rights over 28,406 BXB shares  10,000 ordinary shares held directly.  151 ordinary shares held by Computers Nominees CI Limited.  Conditional Share Rights over 151 BXB Shares.
<b>Nature of change</b> Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	On market purchase through Computers Nominees CI Limited (Acquired Shares) and alloc. of Conditional Share Rights (Matching Share Rights)
<b>Any Additional information</b>	MyShare is a global employee share ownership plan details of which are set out in the 2008 Notice of Ar General Meeting.

### Part 2 - Change of director's interests in contracts

<b>Detail of contract</b>	Nil
<b>Nature of interest</b>	
<b>Name of registered holder (if issued securities)</b>	
<b>Date of change</b>	
<b>No. and class of securities to which interest related prior to change</b> Note: Details are only required for a contract in relation to which the interest has changed	

<b>Interest acquired</b>	
<b>Interest disposed</b>	
<b>Value/Consideration</b> Note: If consideration is non-cash, provide details and an estimated valuation	
<b>Interest after change</b>	

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## Regulatory Announcement

Go to market news section



<b>Company</b>	Brambles Limited
<b>TIDM</b>	BXB
<b>Headline</b>	Brambles Appoints President, CHEP USA
<b>Released</b>	07:00 06-May-09
<b>Number</b>	7441R07

RNS Number : 7441R  
Brambles Limited  
06 May 2009

**Brambles Limited**  
**Company Number: 118 896 021**

6 May 2009

### **BRAMBLES APPOINTS PRESIDENT, CHEP USA**

Brambles announced today that Jim Ritchie has been appointed President, CHEP USA with effect from 1 June 2009.

Mr Ritchie has a long and highly successful track record in senior executive roles in major logistics companies in the USA. He has been the President and Chief Executive Officer of YRC Logistics since its establishment in 2002. Under Mr Ritchie's leadership, YRC Logistics has become a leading provider of global logistics services across a range of industries. Within a period of seven years that company has grown into an organisation that generates an annual turnover of US\$1.3 billion. Mr Ritchie has also successfully managed YRC Logistics'

entry into Asia, Latin America and Europe. Prior to YRC Logistics Mr Ritchie spent 24 years with Ryder Integrated Logistics where he held a number of senior executive positions.

The Chief Executive Officer of Brambles, Mike Ihlein, said he was delighted to welcome Mr Ritchie to Brambles.

"Jim is a very accomplished executive and with extensive customer and operational experience in logistics and the USA supply chain. In particular, Jim's strong relationships with customers in the fast moving consumer goods sector will be of great benefit to CHEP USA" said Mr Ihlein.

Mr Ritchie will report to Kevin Shuba, Group President, CHEP Americas and be based in Orlando, Florida.

For further information please contact:

<b>Investors and Media:</b>	<b>Media:</b>
Michael Roberts Vice President Investor Relations & Corporate Affairs  +61 2 9256 5216 +61 418 263 199	David Besier Manager Corporate Affairs  +61 2 9256 5204 +61 412 473 330

**Brambles is globally headquartered in Australia**

**Robert Gerrard**  
 Group Company Secretary

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## Regulatory Announcement

Go to market news section



<b>Company</b>	Brambles Limited
<b>TIDM</b>	BXB
<b>Headline</b>	Issue of Shares
<b>Released</b>	07:00 08-May-09
<b>Number</b>	9142R07

RNS Number : 9142R  
Brambles Limited  
08 May 2009

Brambles Limited

Company Number: 118 896 021

8 May 2009

### ISSUE OF SHARES PURSUANT TO DIVIDEND REINVESTMENT PLAN

We wish to advise that 189 ordinary shares in Brambles Limited have been issued have been issued as a consequence of the exercise of performance awards under the various Brambles Employee Share Plans. Attached is the Form of Application for Official Quotation of Additional Securities.

Robert Gerrard  
Company Secretary

Rule 2.7, 3.10.3, 3.10.4, 3.10.5

## Appendix 3B

**New issue announcement, application for quotation  
and additional securities agreement.**

*Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.*

Introduced 1/7/96. Origin: Appendix 5. Amended 1/7/98, 01/09/99, 01/07/2000, 30/9/2001, 11/03/2002, 01/01/2003, 24/10/2005

Name of entity

BRAMBLES LIMITED

ABN

89 118 896 021

We (the entity) give ASX the following information.

**Part 1 - All issues**

*You must complete the relevant sections (attach sheets if there is not enough space).*

1 <sup>+</sup>Class of <sup>+</sup>securities issued or to be issued

Fully paid ordinary shares

2 Number of <sup>+</sup>securities issued or to be issued (if known) or maximum number which may be issued

189

3 Principal terms of the <sup>+</sup>securities (eg, if options, exercise price and expiry date; if partly paid <sup>+</sup>securities, the amount outstanding and due dates for payment; if <sup>+</sup>convertible securities, the conversion price and dates for conversion)

N/A

4 Do the <sup>+</sup>securities rank equally in all respects from the

date of allotment with an existing <sup>+</sup> class of quoted <sup>+</sup> securities?

YES

If the additional securities do not rank equally, please state:

- the date from which they do

N/A

- the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment

N/A

- the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment

N/A

5 Issue price or consideration

A\$0.00

6 Purpose of the issue (If issued as consideration for the acquisition of assets, clearly identify those assets)

Issued as a consequence of the exercise of performance awards under the various Brambles Employee Share Plans

7 Dates of entering <sup>+</sup> securities into uncertificated holdings or despatch of certificates

8 May 2009

8 Number and <sup>+</sup> class of all <sup>+</sup> securities quoted on ASX  
(including the securities in clause 2 if applicable)

Number

1,401,797,496

Class

Fully paid ordinary shares

9 Number and <sup>+</sup> class of all <sup>+</sup> securities not quoted on ASX  
(including the securities in clause 2 if applicable)

Number

8,780,877

<sup>+</sup>Class

Employee options and performance share awards with respect to Brambles Limited shares, with various exercise and expiry dates.

10 Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)

As for all quoted ordinary shares

## **Part 2 - Bonus issue or pro rata issue**

11 Is security holder approval required?

12 Is the issue renounceable or non-renounceable?

13 Ratio in which the <sup>+</sup> securities will be offered

14 <sup>+</sup>Class of <sup>+</sup> securities to which the offer relates

15 <sup>+</sup>Record date to determine entitlements

16 Will holdings on different registers (or subregisters) be aggregated for calculating entitlements?

17 Policy for deciding entitlements in relation to fractions

18 Names of countries in which the entity has <sup>+</sup>security holders who will not be sent new issue documents Note: Security holders must be told how their entitlements are to be dealt with. Cross reference: rule 7.7.

19 Closing date for receipt of acceptances or renunciations

20 Names of any underwriters

21 Amount of any underwriting fee or commission

22 Names of any brokers to the issue

23 Fee or commission payable to the broker to the issue

24 Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of <sup>+</sup>security holders

25 If the issue is contingent on <sup>+</sup>security holders' approval, the date of the meeting

26 Date entitlement and acceptance form and prospectus or Product Disclosure Statement will be sent to persons entitled

27 If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders

28 Date rights trading will begin (if applicable)

29 Date rights trading will end (if applicable)

30 How do <sup>+</sup>security holders sell their entitlements *in full* through a broker?

31 How do <sup>+</sup> security holders sell *part* of their entitlements through a broker and accept for the balance?

32 How do <sup>+</sup> security holders dispose of their entitlements (except by sale through a broker)?

33 <sup>+</sup>Despatch date

### **Part 3 - Quotation of securities**

*You need only complete this section if you are applying for quotation of securities*

34 Type of securities

(a) X Securities described in Part 1

(b) All other securities

Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

#### **Entities that have ticked box 34(a)**

#### **Additional securities forming a new class of securities**

*Tick to indicate you are providing the information or documents*

35 If the <sup>+</sup> securities are <sup>+</sup> equity securities, the names of the 20 largest holders of the additional <sup>+</sup> securities, and the number and percentage of additional <sup>+</sup> securities held by those holders

36 If the <sup>+</sup> securities are <sup>+</sup> equity securities, a distribution schedule of the additional <sup>+</sup> securities setting out the number of holders in the categories

1 - 1,000

1,001 - 5,000

5,001 - 10,000

10,001 - 100,000

100,001 and over

37 A copy of any trust deed for the additional <sup>+</sup> securities

**Entities that have ticked box 34(b)**

38 Number of securities for which <sup>+</sup> quotation is sought

39 Class of <sup>+</sup> securities for which quotation is sought

40 Do the <sup>+</sup> securities rank equally in all respects from the date of allotment with an existing class of quoted securities?

If the additional <sup>+</sup> securities do not rank equally, please state:

- the date from which they do
  
- the extent to which they participate for the next dividend, (in the case of a trust, interest payment distribution) or interest payment
  
- the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment

41 Reason for request for quotation now

Example: In the case of restricted securities, end of

restriction period (if issued upon conversion of another security, clearly identify that other security)

42 Number and <sup>+</sup>class of all <sup>+</sup>securities quoted on ASX (including the securities in clause 38)

### **Quotation agreement**

1 <sup>+</sup>Quotation of our additional <sup>+</sup>securities is in ASX's absolute discretion. ASX may quote the <sup>+</sup>securities on any conditions it decides.

2 We warrant the following to ASX.

- The issue of the <sup>+</sup>securities to be quoted complies with the law and is not for an illegal purpose.
- There is no reason why those <sup>+</sup>securities should not be granted quotation.
- An offer of the <sup>+</sup>securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.

Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty

- Section 724 or section 1016E of the Corporations Act does not apply to any or applications received by us in relation to any <sup>+</sup>securities to be quoted and that no-one has any right to return any <sup>+</sup>securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the securities be quoted.

- If we are a trust, we warrant that no person has the right to return the <sup>+</sup> securities to be quoted under section 1019B of the Corporations Act at the time request that the securities be quoted.

3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.

4 We give ASX the information and documents required by this form. If any information or document not available now, will give it to ASX before <sup>+</sup> quotation of the <sup>+</sup> securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.

Signed

Date: 8 May 2009

Print name Robert Gerrard

Name of contact and telephone number for queries

Robert Gerrard 61 2 9256 5271

<sup>+</sup> See chapter 19 for defined terms.

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## Regulatory Announcement

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<b>Company</b>	Brambles Limited
<b>TIDM</b>	BXB
<b>Headline</b>	Interim Management Statement
<b>Released</b>	10:40 11-May-09
<b>Number</b>	0137S10

RNS Number : 0137S  
Brambles Limited  
11 May 2009

**Brambles Limited**  
**Company Number: 118 896 021**

11 May 2009

### INTERIM MANAGEMENT STATEMENT

#### Interim Management Statement for the ten months ended 2 May 2009

Brambles' Group sales revenue for the ten months from 1 July 2008 to 2 May 2009 was

2%<sup>1</sup> higher than the prior corresponding period (7% lower at actual exchange rates). Sales revenue for the period from 1 January to 2 May 2009 was broadly in line with the prior corresponding period.

Brambles continues to win significant new business across all regions. Sales revenue from net new business wins<sup>2</sup> in the ten months to 2 May 2009 was approximately US\$30 million in CHEP USA and a further US\$30 million in CHEP Europe. Excluding the impact of weak conditions in the automotive sector, net new business wins have largely offset the decline in organic sales

revenue resulting from a sharp reduction in consumer spending.

CHEP achieved sales revenue growth of 2% for the ten months to 2 May 2009 compared to the prior corresponding period (7% lower at actual exchange rates), with growth in all regions:

- CHEP Americas sales revenue was 3% higher than the prior corresponding period (1% lower at actual exchange rates).
- CHEP EMEA sales revenue was 1% higher than the prior corresponding period (11% lower at actual exchange rates), mainly affected by weak conditions in the automotive sector. Excluding automotive, CHEP EMEA sales revenue was up 3%.
- CHEP Asia-Pacific sales revenue was 2% higher than the prior corresponding period (16% lower at actual exchange rates). Excluding the Australian automotive business, CHEP Asia-Pacific sales revenue was up 4%.

Recall sales revenue for the ten months to 2 May 2009 was 2% higher than the prior corresponding period (8% lower at actual exchange rates). Sales revenue increased in all regions, except for North America which was 3% lower due to significantly lower paper revenue in the Secure Destruction Services business.

Brambles continues to take actions to meet the current challenging and volatile conditions. Good progress has been made with the initiatives announced at the half-year results, which included the increased investment in the two year pallet quality program and accelerated scrapping of seven million excess pallets in CHEP USA, as well as rationalisation of facilities and operations across the globe. In addition, the

outcome of the CHEP USA review is expected to be finalised by the end of September 2009, earlier than previously indicated. These initiatives, combined with the strong emphasis on new business wins, will underpin the future performance of the business.

Brambles' financial position remains strong, with no significant change since the publication of the half-year results. The Company continues to focus on further improving cash generation, including reducing capital expenditure to reflect lower economic activity. The debt refinancing program remains on track and US\$110 million was raised on the US Private Placement debt market in May 2009. Brambles maintains significant undrawn debt facilities, with no major refinancing due until November 2010.

This Interim Management Statement for the 10 months to 2 May 2009 replaces the June trading update provided to the market in prior years.

Footnotes:

1. All growth comparisons are in constant currency terms unless otherwise indicated. Constant currency is calculated by translating foreign currency results at the exchange rates applicable during the previous year.
2. Net new business wins is new business wins (defined as new business and lane expansion won in the period and wins from the prior year carried forward for 12 months) less business losses in the period.

----- ends -----

**For further information, contact:**

**Michael Roberts, Vice President Investor Relations and  
Corporate Affairs**

**+61 418 263 199**

**[michael.roberts@brambles.com](mailto:michael.roberts@brambles.com)**

**David Besier, Manager, Corporate Affairs**

**+61 412 473 330**  
**[david.besier@brambles.com](mailto:david.besier@brambles.com)**

**Brambles is globally headquartered in Australia**

**Robert Gerrard**  
Group Company Secretary

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## Regulatory Announcement

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<b>Company</b>	Brambles Limited
<b>TIDM</b>	BXB
<b>Headline</b>	Investor Information Presentation
<b>Released</b>	12:30 11-May-09
<b>Number</b>	0145S12

RNS Number : 0145S  
Brambles Limited  
11 May 2009

**Brambles Limited**  
**Company Number: 118 896 021**

11 May 2009

### **BRAMBLES - INVESTOR INFORMATION PRESENTATION**

Brambles is hosting a 2009 Operations Review in Madrid, Spain, on 11 to 13 May 2009. The review will focus on Brambles' European businesses and include site visits.

The following presentations will be made at the opening session of the review commencing at 2.00 pm Madrid time (10.00 pm Sydney time) on 11 May:

1. Brambles Overview, including a trading update, to be made by Brambles CEO, Mr Mike Ihlein, and CFO, Ms Liz Doherty; and
2. Recall Europe Overview to be led by Recall

Group President, Mr Elton Potts.

A webcast of these presentations will be available on the Brambles website at [www.brambles.com](http://www.brambles.com).

Presentations for the other session will be lodged with the market prior to its commencement.

For further information please contact:

<b>Investors and Media:</b>	<b>Media:</b>
Michael Roberts Vice President Investor Relations & Corporate Affairs  +61 418 263 199 Michael.roberts@brambles.com	David Besier Manager Corporate Affairs  +61 412 473 330 David.besier@brambles.com

**Brambles is globally headquartered in Australia**

**Robert Gerrard**  
Group Company Secretary

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## Regulatory Announcement

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<b>Company</b>	Brambles Limited
<b>TIDM</b>	BXB
<b>Headline</b>	Investor Information Presentation
<b>Released</b>	07:00 12-May-09
<b>Number</b>	0819S07

RNS Number : 0819S  
Brambles Limited  
12 May 2009

**Brambles Limited**  
**Company Number: 118 896 021**

12 May 2009

### **BRAMBLES - INVESTOR INFORMATION PRESENTATION**

A presentation on the CHEP Europe, Middle East, Africa (CHEP EMEA) Overview will be made at today's session of the Brambles 2009 Operations Review commencing at 8.30am Madrid time (4.30 pm Sydney time).

The presentation will be led by CHEP EMEA's Group President, Mr Tom Gorman.

The slides and a webcast of the presentation will be available on the Brambles website at [www.brambles.com](http://www.brambles.com).

For further information please contact:

<b>Investors and Media:</b>	<b>Media:</b>
Michael Roberts Vice President Investor Relations & Corporate Affairs  +61 418 263 199 Michael.roberts@brambles.com	David Besier Manager Corporate Affairs  +61 412 473 330 David.besier@brambles.com

**Brambles is globally headquartered in Australia**

**Robert Gerrard**  
Group Company Secretary

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## Regulatory Announcement

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**Company** Brambles Limited  
**TIDM** BXB  
**Headline** Director/PDMR Shareholding  
**Released** 07:00 15-May-09  
**Number** 3185S07

RNS Number : 3185S  
Brambles Limited  
15 May 2009

**Brambles Limited**  
**Company Number: 118 896 021**

15 May 2009

### Change of Director's Interest Notice

In accordance with ASX Listing Rule 3.19A.2, attached is a Change of Director's Interest Notice detailing changes in interests in the securities of Brambles Limited for Mr B M Schwartz.

**Robert Gerrard**  
Company Secretary

*Rule 3.19A.2*

# Appendix 3Y

## Change of Director's Interest Notice

*Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.*

Introduced 30/9/2001.

**Name of entity**

**BRAMBLES LIMITED**  
("BXB")

**ABN**

89 118 896 021

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

**Name of Director** BRIAN MARTIN SCHWARTZ  
**Date of last notice** 13 MARCH 2009

**Part 1 - Change of director's relevant interests in securities**

*In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust*

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

<b>Direct or indirect interest</b>	Direct
<b>Nature of indirect interest (including registered holder)</b> Note: Provide details of the circumstances giving rise to the relevant interest.	N/A
<b>Date of change</b>	15 May 2009
<b>No. of securities held prior to change</b>	Nil.
<b>Class</b>	Ordinary shares
<b>Number acquired</b>	10,000
<b>Number disposed</b>	-
<b>Value/Consideration</b> Note: If consideration is non-cash, provide details and estimated valuation	A\$6.03 per share
<b>No. of securities held after change</b>	10,000 ordinary shares in BXB held by Brian Schwartz Arlene Schwartz as Trustees for the Sch Superannuation Fund.
<b>Nature of change</b> Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	On market purchase.

## Part 2 - Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

<b>Detail of contract</b>	Nil
<b>Nature of interest</b>	
<b>Name of registered holder (if issued securities)</b>	
<b>Date of change</b>	
<b>No. and class of securities to which interest related prior to change</b> Note: Details are only required for a contract in relation to which the interest has changed	
<b>Interest acquired</b>	
<b>Interest disposed</b>	
<b>Value/Consideration</b> Note: If consideration is non-cash, provide details and an estimated valuation	
<b>Interest after change</b>	

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**Regulatory Announcement**

Go to market news section



**Company** Brambles Limited  
**TIDM** BXB  
**Headline** Issue of Shares  
**Released** 08:49 29-May-09  
**Number** 0024T08

RNS Number : 0024T  
Brambles Limited  
29 May 2009

Brambles Limited

Company Number: 118 896 021

29 May 2009

**ISSUE OF SHARES PURSUANT TO DIVIDEND  
REINVESTMENT PLAN**

We wish to advise that 26,632 ordinary shares in Brambles Limited have been issued have been issued as a consequence of the exercise of performance awards under the various Brambles Employee Share Plans. Attached is the Form of Application for Official Quotation of Additional Securities.

Robert Gerrard  
Company Secretary

Rule 2.7, 3.10.3, 3.10.4, 3.10.5

**Appendix 3B**

**New issue announcement, application for quotation  
and additional securities agreement.**

*Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.*

Introduced 1/7/96. Origin: Appendix 5. Amended 1/7/98, 01/09/99, 01/07/2000, 30/9/2001, 11/03/2002, 01/01/2003, 24/10/2005

Name of entity

BRAMBLES LIMITED

ABN

89 118 896 021

We (the entity) give ASX the following information.

**Part 1 - All issues**

*You must complete the relevant sections (attach sheets if there is not enough space).*

1 <sup>+</sup>Class of <sup>+</sup>securities issued or to be issued

Fully paid ordinary shares

2 Number of <sup>+</sup>securities issued or to be issued (if known) or maximum number which may be issued

26,632

3 Principal terms of the <sup>+</sup>securities (eg, if options, exercise price and expiry date; if partly paid <sup>+</sup>securities, the amount outstanding and due dates for payment; if <sup>+</sup>convertible securities, the conversion price and dates for conversion)

N/A

4 Do the <sup>+</sup>securities rank equally in all respects from the

date of allotment with an existing <sup>+</sup> class of quoted <sup>+</sup> securities?

YES

If the additional securities do not rank equally, please state:

- the date from which they do

N/A

- the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment

N/A

- the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment

N/A

5 Issue price or consideration

A\$0.00

6 Purpose of the issue (If issued as consideration for the acquisition of assets, clearly identify those assets)

Issued as a consequence of the exercise of performance awards under the various Brambles Employee Share Plans

7 Dates of entering <sup>+</sup> securities into uncertificated holdings or despatch of certificates

29 May 2009

8 Number and <sup>+</sup> class of all <sup>+</sup> securities quoted on ASX  
(including the securities in clause 2 if applicable)

Number

1,140,824,128

Class

Fully paid ordinary shares

9 Number and <sup>+</sup> class of all <sup>+</sup> securities not quoted on ASX  
(including the securities in clause 2 if applicable)

Number

8,753,765

<sup>+</sup>Class

Employee options and performance share awards with respect to Brambles Limited shares, with various exercise and expiry dates.

10 Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)

As for all quoted ordinary shares

**Part 2 - Bonus issue or pro rata issue**

11 Is security holder approval required?

12 Is the issue renounceable or non-renounceable?

13 Ratio in which the <sup>+</sup> securities will be offered

14 <sup>+</sup>Class of <sup>+</sup> securities to which the offer relates

15 <sup>+</sup>Record date to determine entitlements

16 Will holdings on different registers (or subregisters) be aggregated for calculating entitlements?

17 Policy for deciding entitlements in relation to fractions

18 Names of countries in which the entity has <sup>+</sup>security holders who will not be sent new issue documents Note: Security holders must be told how their entitlements are to be dealt with. Cross reference: rule 7.7.

19 Closing date for receipt of acceptances or renunciations

20 Names of any underwriters

21 Amount of any underwriting fee or commission

22 Names of any brokers to the issue

23 Fee or commission payable to the broker to the issue

24 Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of <sup>+</sup>security holders

25 If the issue is contingent on <sup>+</sup>security holders' approval, the date of the meeting

26 Date entitlement and acceptance form and prospectus or Product Disclosure Statement will be sent to persons entitled

27 If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders

28 Date rights trading will begin (if applicable)

29 Date rights trading will end (if applicable)

30 How do <sup>+</sup>security holders sell their entitlements *in full* through a broker?

31 How do <sup>+</sup>security holders sell *part* of their entitlements through a broker and accept for the balance?

32 How do <sup>+</sup>security holders dispose of their entitlements (except by sale through a broker)?

33 <sup>+</sup>Despatch date

### **Part 3 - Quotation of securities**

*You need only complete this section if you are applying for quotation of securities*

34 Type of securities

(a) X Securities described in Part 1

(b) All other securities

Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

#### **Entities that have ticked box 34(a)**

#### **Additional securities forming a new class of securities**

*Tick to indicate you are providing the information or documents*

35 If the <sup>+</sup>securities are <sup>+</sup>equity securities, the names of the 20 largest holders of the additional <sup>+</sup>securities, and the number and percentage of additional <sup>+</sup>securities held by those holders

36 If the <sup>+</sup>securities are <sup>+</sup>equity securities, a distribution schedule of the additional <sup>+</sup>securities setting out the number of holders in the categories

1 - 1,000

1,001 - 5,000

5,001 - 10,000

10,001 - 100,000

100,001 and over

37 A copy of any trust deed for the additional <sup>+</sup> securities

**Entities that have ticked box 34(b)**

38 Number of securities for which <sup>+</sup> quotation is sought

39 Class of <sup>+</sup> securities for which quotation is sought

40 Do the <sup>+</sup> securities rank equally in all respects from the date of allotment with an existing class of quoted securities?

If the additional <sup>+</sup> securities do not rank equally, please state:

- the date from which they do
  
- the extent to which they participate for the next dividend, (in the case of a trust, interest payment distribution) or interest payment
  
- the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment

41 Reason for request for quotation now

Example: In the case of restricted securities, end of restriction period (if issued upon conversion of another security, clearly identify that other security

42 Number and <sup>+</sup>class of all <sup>+</sup>securities quoted on ASX (including the securities in clause 38)

### **Quotation agreement**

1 <sup>+</sup>Quotation of our additional <sup>+</sup>securities is in ASX's absolute discretion. ASX may quote the <sup>+</sup>securities on any conditions it decides.

2 We warrant the following to ASX.

- The issue of the <sup>+</sup>securities to be quoted complies with the law and is not for an illegal purpose.
- There is no reason why those <sup>+</sup>securities should not be granted quotation.
- An offer of the <sup>+</sup>securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.

Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty

- Section 724 or section 1016E of the Corporations Act does not apply to any or applications received by us in relation to any <sup>+</sup>securities to be quoted and that no-one has any right to return any <sup>+</sup>securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the securities be quoted.

- If we are a trust, we warrant that no person has the right to return the <sup>+</sup>securities to be quoted under section 1019B of the Corporations Act at the time request that the securities be quoted.

3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.

4 We give ASX the information and documents required by this form. If any information or document not available now, will give it to ASX before <sup>+</sup>quotation of the <sup>+</sup>securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.

Signed

Date: 29 May 2009

Print name Robert Gerrard

Name of contact and telephone number for queries

Robert Gerrard 61 2 9256 5271

<sup>+</sup> See chapter 19 for defined terms.

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