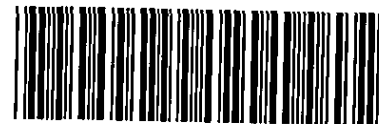


Company No. 5963809

BFIM LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
30 JUNE 2008

TUESDAY



LD08D5WK
LD5 23/12/2008 21
COMPANIES HOUSE

27-12-08 - 37

BFIM LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS **For the year ended 30 June 2008**

CONTENTS

	Page
Directors' report	1 and 2
Statement of directors' responsibilities	3
Auditors' report	4
Profit and loss account	5
Statement of total recognised gains and losses	6
Balance sheet	7
Notes to the financial statements	8 to 14

DIRECTORS' REPORT

The directors submit their report and the audited financial statements of BFIM Limited ("the Company") for the year ended 30 June 2008.

Principal activity and review of the business

The principal activities of the Company are, and will continue to be, the holding of investments and to provide finance to the Brambles Group.

The Company borrows from and makes loans to businesses within the Brambles Group. The Company is expected to continue this activity for the foreseeable future.

The Company is a wholly owned subsidiary of the Brambles Group. The Brambles Group is a global group comprising Brambles Limited, a company incorporated in Australia and listed on the Australian Securities Exchange, and all its subsidiary undertakings.

Key performance indicators

The Company is an investment holding company and all financing activities are with fellow group undertakings within the Brambles Group. The directors consider that key performance indicators for the Company are neither relevant nor appropriate for an understanding of the development, performance or position of the business of the Company, or Brambles.

Results and dividends

The results for the year are set out in the profit and loss account on page 5.

The Company has paid interim dividends during the year of €104,000,000 (2007: €30,960,641). The directors do not recommend payment of a final dividend (2007: nil).

Financial risk management

The Company is exposed to a variety of financial and market based risks, including exposure to fluctuating interest and exchange rates. Standard financial derivatives are used to manage financial exposures in the normal course of business in accordance with Brambles Group policies. Dealings in financial derivatives are restricted by Group approved delegated authorities. No derivatives are used for speculative purposes. Derivatives are transacted predominantly with relationship banks, with individual credit limits assigned to those banks thereby limiting exposure to credit-related losses in the event of non-performance by a counterparty.

Funding and liquidity

The Company's role within the Group is to provide funds for operations, primarily from internal borrowings within the Brambles Group. Borrowings and lending are primarily in US dollar and euro. To minimise foreign exchange risks borrowings are arranged in the currency of the relevant operating asset to be funded.

Interest rate risk

The Group's interest rate risk policy is designed to reduce volatility in funding costs through prudent selection of hedging instruments. This policy comprises maintaining a mix of fixed and floating rate instruments within a target band over a certain time horizon.

Foreign exchange risk

The Group's foreign exchange exposures are managed from the perspective of protecting shareholder value. Under the Group foreign exchange policy, foreign exchange hedging is mainly confined to hedging transaction exposures where they exceed a certain threshold, and as soon as a defined exposure arises. New exposures may arise with external parties or by way of cross-border inter-company transactions. Forward foreign exchange contracts are primarily used for these purposes.

DIRECTORS' REPORT (continued)

Directors

The following served as directors:

P Bruford
P Huat
R A Warren

Approved by the Board of directors
Signed on behalf of the Board



R A Warren
Director

3 December 2008

Unit 2 Weybridge Business Park
Addlestone Road
Addlestone, Surrey
KT15 2UP

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE ANNUAL REPORT AND THE FINANCIAL STATEMENTS

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law, the directors have elected to prepare financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that year.

In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business, in which case there should be supporting assumptions or qualifications as necessary.

The directors confirm that they have complied with the above requirements in preparing the financial statements.

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of disclosure of information to auditors

So far as each director is aware, there is no relevant audit information of which the Company's auditors are unaware. For this purpose, "relevant audit information" comprises the information needed by the Company's auditors in connection with preparing their report. Each director has taken all the steps (such as making enquiries of other directors and the auditors and any other steps required by the directors' duty to exercise due care, skill and diligence) that he ought to have taken in his duty as a director in order to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Approved by the Board of directors
Signed on behalf of the Board



R A Warren
Director

3 December 2008

Unit 2 Weybridge Business Park
Addlestone Road
Addlestone, Surrey
KT15 2UP

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BFIM LIMITED

We have audited the financial statements of BFIM Limited for the year ended 30 June 2008 which comprise the Profit and Loss Account, the Statement of Total Recognised Gains and Losses, the Balance Sheet, and the related notes. These financial statements have been prepared under the accounting policies set out therein.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities on page 3.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland). This report, including the opinion, has been prepared for and only for the Company's members as a body in accordance with Section 235 of the Companies Act 1985 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition, we report to you if, in our opinion, the Company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

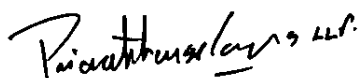
We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the Company's affairs as at 30 June 2008 and of its profit for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' Report is consistent with the financial statements.



PricewaterhouseCoopers LLP
Chartered Accountants and Registered Auditors
London
16 December 2008

PROFIT AND LOSS ACCOUNT
For the year ended 30 June 2008

	Note	1 July 2007 to 30 June 2008 €	11 October 2006 to 30 June 2007 €
Administrative expenses		(405)	(7,628)
OPERATING LOSS	2	(405)	(7,628)
Income from fixed asset investments	3	99,908,000	69,547,241
Amounts written off investments	6	-	(38,586,600)
Foreign exchange losses		(234,586)	(839,932)
Interest receivable and similar income:			
- external deposits		707,657	1,467,905
- from fellow group undertakings		36,598,041	14,595,015
Interest payable and similar charges:			
- bank loans and overdrafts		(37,095)	-
- to fellow group undertakings		(26,380,004)	(15,300,702)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		110,561,608	30,875,299
Tax on profit on ordinary activities	4	(3,142,814)	(54,398)
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		107,418,794	30,820,901
Dividends paid	5	(104,000,000)	(30,960,641)
RETAINED PROFIT/(LOSS) FOR THE YEAR		3,418,794	(139,740)

The notes on pages 8 to 14 are an integral part of these financial statements. A statement of movements on reserves is set out in Note 8.

All amounts in 2008 and 2007 derive from continuing operations.

There is no difference between the profit on ordinary activities before taxation and the retained profit/(loss) for the year stated above and their historical cost equivalents.

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
For the year ended 30 June 2008

	Note	1 July 2007 to 30 June 2008 €	11 October 2006 to 30 June 2007 €
Profit for the year		107,418,794	30,820,901
Foreign currency translation differences			
- on fixed asset investments		(83,466,822)	(35,050,380)
- on related loans		62,941,508	27,003,711
	9	(20,525,314)	(8,046,669)
TOTAL RECOGNISED GAINS AND LOSSES FOR THE YEAR		86,893,480	22,774,232

BALANCE SHEET
 As at 30 June 2008

	Note	2008 €	2007 €
FIXED ASSETS			
Investments in group undertakings	6	1,291,123,234	769,403,093
CURRENT ASSETS			
Amounts owed by fellow group undertakings		341,069,412	606,660,008
Group relief receivable		59,885	59,885
Cash at bank		-	3,311,860
		341,129,297	610,031,753
CREDITORS: amounts falling due within one year			
Bank overdraft		(5,591,145)	-
Group relief payable		(2,297,094)	-
		(7,888,239)	-
NET CURRENT ASSETS		333,241,058	610,031,753
TOTAL ASSETS LESS CURRENT LIABILITIES		1,624,364,292	1,379,434,846
CREDITORS: amounts falling due after more than one year			
Amounts owed to fellow group undertakings		(546,167,148)	(544,581,182)
NET ASSETS		1,078,197,144	834,853,664
CAPITAL AND RESERVES			
Called up share capital	7	110,351	84,306
Share premium	8	1,103,379,722	842,955,767
Foreign currency translation reserve	8	(28,571,983)	(8,046,669)
Retained earnings	8	3,279,054	(139,740)
EQUITY SHAREHOLDERS' FUNDS	9	1,078,197,144	834,853,664

The financial statements were approved by the Board of directors on 3 December 2008.

Signed on behalf of the Board of directors



P Bruford
Director

The notes on pages 8 to 14 are an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 June 2008

1 Accounting policies

The financial statements are prepared on the going concern basis, under the historical cost convention and in accordance with applicable United Kingdom Accounting Standards and the Companies Act 1985. The principal accounting policies which have been adopted are set out below. The functional and presentation currency is euro.

a) Basis of consolidation

The Company has taken advantage of the exemption under Section 228 of the Companies Act 1985 from the requirement to prepare and deliver group accounts as it is a wholly-owned subsidiary of Brambles Holdings Unlimited, a company incorporated in England and Wales, which prepares group accounts.

b) Income from shares in group undertakings

Income from shares in group undertakings is accounted for on the basis of dividends received. In line with the requirements of Financial Reporting Standard (FRS) 16 'Current Tax', dividends received have been stated excluding the related tax credit.

c) Finance income and expenditure

Finance income is recognised as income in the year in which it is earned. Finance expenditure is recognised as an expense in the year in which it is incurred.

d) Investment in group undertakings

The investment in group undertakings is stated at cost less provision for any impairment. An impairment loss is recognised when the recoverable amount of an investment is less than its carrying amount. The Company's investments are wholly owned subsidiaries of the Brambles Group.

e) Foreign currency translation

The Company applies net investment hedge accounting in accordance with SSAP 20 "Foreign currency translation" to its fixed asset investments and related borrowings denominated in US dollars. Exchange differences arising on the retranslation to closing rates are unrealised and are recognised through the statement of total recognised gains and losses and the foreign currency translation reserve.

Profit and loss account transactions in foreign currencies are translated into euro at the exchange rate in operation on the date of the transaction. Assets and liabilities denominated in foreign currencies are translated into euro at the closing rate. Except as noted above, all revaluation differences and realised foreign exchange differences are taken to profit and loss.

f) Distributions

Dividends to the Company's shareholders are recognised as liabilities in the period in which the dividends are paid, in the case of interim dividends, or approved by the Company's shareholders, in the case of final dividends.

g) Deferred taxation

In accordance with FRS 19, 'Deferred Taxation', deferred tax is fully provided in respect of timing differences that have originated but not reversed by the balance sheet date. These are based on average tax rates that are expected to apply at the time of the reversal, which will be the rates that have either been enacted, or substantially enacted, by the balance sheet date. No deferred tax is provided on permanent timing differences. Deferred tax assets are recognised to the extent that they are regarded as more likely than not, to be recoverable. Deferred tax on un-remitted earnings of foreign subsidiaries is only provided if dividends have been accrued as receivable or there is a binding agreement to distribute past earnings in the future. Deferred tax balances are not discounted.

h) Cash flow statement

The Company has taken advantage of the exemption permitted by FRS 1 (revised) 'Cash Flow Statements' not to produce a cash flow statement on the basis that the ultimate parent undertaking, having a 100% controlling influence, produces consolidated financial statements which are available to the public.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2008

2 Profit and loss account

The audit fees for the Company have been borne by Brambles Holdings (UK) Limited, a fellow group undertaking, during the current and preceding years.

The Company had no employees during the year (2007: nil). All administrative duties are performed by employees of Brambles Holdings (UK) Limited and Brambles Limited (an Australian company), at no cost to the Company.

None of the directors received any emoluments or any other benefits as described in Schedule 6 to the Companies Act 1985 from the Company during the year (2007: nil). All of the directors receive remuneration from Brambles Holdings (UK) Limited as employees of that company and, due to the non-executive nature of their services, it is not appropriate to make an apportionment of their emoluments in respect of the Company.

3 Income from fixed asset investments	2008	2007
	€	€

Dividends from group undertakings	99,908,000	69,547,241
-----------------------------------	-------------------	------------

4 Tax on profit on ordinary activities	2008	2007
	€	€

UK current tax charge/(credit) on income for the year at 29.5% (2007: 30.0%)	3,142,814	(25,600)
Double tax relief	-	(34,285)
Overseas tax	-	114,283
Total tax charge	3,142,814	54,398

The standard rate of taxation for the year, based on the UK standard rate of corporation tax, is 29.5% (2007: 30.0%). The actual taxation charge for the current year differs from the standard rate for the reasons set out below:

Profit on ordinary activities before taxation	110,561,608	30,875,299
Taxation on profit on ordinary activities at 29.5% (2007: 30.0%)	32,615,674	9,262,590
Effect of:		
- other	-	2
- overseas tax not available for credit	-	79,998
- impairment of group undertakings	-	11,575,980
- dividends from group undertakings	(29,472,860)	(20,864,172)
Current taxation	3,142,814	54,398

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 June 2008

5 Dividends	2008	2007
	€	€
Dividends on equity shares:		
- interim paid: €942.4473 (2007: €367.2413) per €1 ordinary share	104,000,000	30,960,641
6 Fixed asset investments	2008	2007
	€	€
<u>Shares in group undertakings</u>		
Cost		
At beginning of financial year	807,989,693	-
Additions	605,186,963	843,040,073
Foreign exchange differences	(83,466,822)	(35,050,380)
At end of financial year	1,329,709,834	807,989,693
Provisions		
At beginning of financial year	(38,586,600)	-
Impairment charge for the year	-	(38,586,600)
At end of financial year	(38,586,600)	(38,586,600)
Net book value	1,291,123,234	769,403,093

During March 2008, the Company acquired 60% of the ordinary share capital of Brambles U.K. Limited (**BUK**) from its immediate parent, BFIS No. 2 Limited (**BFIS2**), in exchange for the allotment to BFIS2 of 26,045 ordinary shares of €1 each at a premium of €9,999 per share. Total consideration for the acquisition was €260,450,000.

During June 2008, the Company subscribed for an additional 7,800,000 ordinary shares of £1 each in BUK, at a premium of £34 per share. Total consideration for the newly subscribed shares was €344,736,963, settled in cash.

BUK is an investment holding company incorporated in England and Wales. At 30 June 2008, the Company held 100% of the ordinary shares and voting rights of BUK and 100% of the US dollar denominated non-voting preference shares of BUK.

A full listing of group undertakings as at 30 June 2008 is provided in Note 12.

In the opinion of the directors the value of the investments are not less than their book value.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2008

7 Called up share capital	2008 €	2007 €
<u>Authorised</u>		
100,000,000 (2007: 100,000,000) ordinary shares of €1 each	100,000,000	100,000,000
<u>Allotted and fully paid</u>		
110,351 (2007: 84,306) ordinary shares of €1 each	110,351	84,306

During March 2008, the Company allotted 26,045 ordinary shares of €1 each, at a premium of €9,999 per share, to its immediate parent undertaking, BFIS No. 2 Limited, in consideration for the acquisition of 60% of the ordinary shares of Brambles U.K. Limited.

8 Movements on reserves	Share premium €	Foreign currency translation reserve €	Retained Earnings €
At beginning of financial year	842,955,767	(8,046,669)	(139,740)
Premium arising on allotment of ordinary shares	260,423,955	-	-
Foreign currency translation	-	(20,525,314)	-
Profit for the year	-	-	107,418,794
Dividends paid	-	-	(104,000,000)
At end of financial year	1,103,379,722	(28,571,983)	3,279,054

The foreign currency translation reserve arises from the revaluation at balance sheet rates of the Company's investment in the US dollar preference shares of Brambles U.K. Limited, partially offset by exchange differences arising on the Company's related US dollar borrowings. Net foreign exchange gains/(losses) are recognised through the Statement of Total Recognised Gains and Losses in accordance with SSAP 20 "Foreign currency translation".

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 June 2008

9 Reconciliation of movement in shareholders' funds	2008	2007
	€	€
Shares allotted on incorporation	-	2
Shares allotted in consideration for acquisition of group undertakings	26,045	84,304
Share premium arising on shares allotted in consideration for acquisition of group undertakings	260,423,955	842,955,767
Foreign currency translation	(20,525,314)	(8,046,669)
Profit for the year	107,418,794	30,820,901
Dividends paid	(104,000,000)	(30,960,641)
Net increase in shareholders' funds	243,343,480	834,853,664
Opening shareholders' funds	834,853,664	-
Closing shareholders' funds	1,078,197,144	834,853,664

10 Related party transactions

In accordance with FRS 8 'Related Party Disclosures', transactions with other group undertakings of Brambles Limited have not been disclosed in these financial statements as the Company is a wholly owned subsidiary of a parent publishing consolidated financial statements.

11 Ultimate parent undertaking

The parent undertaking of the largest group for which group financial statements are prepared, and the ultimate controlling party, is Brambles Limited, which is incorporated in Australia.

The parent undertaking of the smallest group for which group financial statements are prepared is Brambles Holdings Unlimited, which is incorporated in England and Wales.

The Company's immediate parent undertaking is BFIS No. 2 Limited, which is incorporated in England and Wales. Copies of all group financial statements are available from Unit 2 Weybridge Business Park, Addlestone Road, Addlestone, Surrey, KT15 2UP.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2008

12 Group undertakings

	Place of incorporation	Holding	Class of Shares
<u>Investment Holding Companies</u>			
Brambles U.K. Ltd	England and Wales	100%*	Ordinary
		100%	Preference
Brambles Europe Ltd	England and Wales	100%	Ordinary
Brambles Holdings (UK) Ltd	England and Wales	100%	Ordinary
Brambles Investment Holdings Ltd	England and Wales	100%	Ordinary
Brambles Nominees Ltd	England and Wales	100%	Ordinary
Cyan Logistics Ltd	England and Wales	100%	Ordinary
<u>Miscellaneous activities</u>			
Brambles Enterprises Ltd	England and Wales	100%	Ordinary
Brambles Finance plc	England and Wales	100%	Ordinary
CHEP International Inc	USA	100%	Ordinary
Technological and Management Services Ltd	England and Wales	100%	Ordinary
<u>Pallet Pooling</u>			
CHEP UK Ltd	England and Wales	100%	Ordinary
CHEP Ireland (branch)	Eire	100%	Branch
CHEP Maroc Sarl	Morocco	100%	Ordinary
CHEP Magyarorszag kft	Hungary	100%	Ordinary
CHEP do Brasil Ltda	Brazil	100%	Ordinary
CHEP Singapore Pte Ltd	Singapore	100%	Ordinary
CHEP Japan KK	Japan	100%	Ordinary
CHEP Taiwan Ltd	Taiwan	100%	Ordinary
CHEP Argentina SA	Argentina	100%	Ordinary
CHEP Uruguay SA	Uruguay	100%	Ordinary
CHEP Osterreich GmbH	Austria	100%	Ordinary
CHEP SK S.r.o.	Slovakia	100%	Ordinary
CHEP (Thailand) Ltd	Thailand	100%	Ordinary
CHEP Automotive Logistics (Thailand) Limited	Thailand	100%	Ordinary
CHEP (Shanghai) Logistics Services Company Ltd	China	100%	Ordinary
Brambles Middle East Company Ltd	Saudi Arabia	100%	Ordinary
CHEP Canada Inc	Canada	50%	Ordinary
CHEP Chile SA	Chile	50%	Ordinary
CHEP Malaysia Sdn Bhd	Malaysia	50%	Ordinary
CHEP Mexico SA de CV	Mexico	50%	Ordinary
Services Corporativos CHEP SA de CV	Mexico	48%	Ordinary
American Pallet Systems Inc	USA	50%	Ordinary
CHEP Middle East FCZO	UAE	100%	Ordinary

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 June 2008

12 Group undertakings (continued)

	Place of incorporation	Holding	Class of Shares
<u>Information Management</u>			
Recall Ltd	England and Wales	100%	Ordinary
Recall Total Information Management Ltd	England and Wales	100%	Ordinary
Recall GQ Ltd	England and Wales	100%	Ordinary
Recall Coventry Ltd	England and Wales	100%	Ordinary
Recall London Ltd	England and Wales	100%	Ordinary
Recall Shredding Ltd	England and Wales	100%	Ordinary
Recall Total Information Management (India) Pvt. Ltd	India	100%	Ordinary
Recall India Information Management Pvt. Ltd	India	9%	Ordinary
Recall Taiwan Ltd	Taiwan	100%	Ordinary
Brambles Holdings Sweden AB	Sweden	100%	Ordinary
Recall Holdings Sweden AB	Sweden	100%	Ordinary
Recall Sweden AB	Sweden	100%	Ordinary
Recall Finland OY	Finland	100%	Ordinary
Recall AS	Norway	100%	Ordinary
Recall A/S	Denmark	100%	Ordinary
Recall Deutschland GmbH	Germany	100%	Ordinary
Darec GmbH	Germany	100%	Ordinary
Recall Becker GmbH & Co KG	Germany	50%	Ordinary
Recall Becker Verwaltungsgesellschaft GmbH	Germany	50%	Ordinary
<u>Inactive</u>			
BIS UK Ltd	England and Wales	100%	Ordinary
Brambles Central Asia Ltd	England and Wales	100%	Ordinary
Brambles Securities plc	England and Wales	100%	Ordinary
Econofreight Heavy Transport Ltd	England and Wales	100%	Ordinary
Econofreight Project Management Ltd	England and Wales	100%	Ordinary
Polybulk Ltd	England and Wales	100%	Ordinary
Rail Car Services Ltd	England and Wales	100%	Ordinary
TMG Ltd	England and Wales	100%	Ordinary
Lastra GmbH	Germany	100%	Ordinary
Wagon Repairs Ltd	England and Wales	100%	Ordinary
Wrekin Roadways Ltd	England and Wales	100%	Ordinary

Holdings marked * are held directly by the Company. All other holdings are held by subsidiary undertakings.

BRAMBLES HOLDINGS UNLIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
30 JUNE 2008

*These accounts form part of the
accounts for company number 5963809*

BRAMBLES HOLDINGS UNLIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS **For the year ended 30 June 2008**

CONTENTS

	Page
Directors' report	1 and 2
Statement of directors' responsibilities	3
Auditors' report	4
Consolidated profit and loss account	5
Statement of total recognised gains and losses	6
Consolidated balance sheet	7
Company balance sheet	8
Notes to the financial statements	9 to 31

DIRECTORS' REPORT

The directors submit their report and the audited financial statements of the Group and the Company for the year ended 30 June 2008.

Principal activity and review of the business

Brambles Holdings Unlimited (the "**Company**") is the holding company of a group subsidiary undertakings (the "**Group**") providing pallet pool management and document management services to industry.

The Group has traded satisfactorily during the period. The directors are satisfied with the performance of the businesses and expect that the present level of activity will be sustained or expanded for the foreseeable future. A full business review of the Brambles Limited group, of which Brambles Holdings Unlimited is a part, is provided in the Brambles Annual Review 2008.

The Company is a wholly owned subsidiary of the Brambles Limited group. The Brambles Limited group is a global group comprising Brambles Limited, a company incorporated in Australia and listed on the Australian Securities Exchange, and all its subsidiary undertakings.

Key performance indicators

The Company is an investment holding company and does not trade. The directors consider that key performance indicators for the Company and its Group are neither relevant nor appropriate for an understanding of the development, performance or position of the business of the Company, or the Group. Key performance indicators for the Brambles Limited group are provided in the Brambles Annual Review 2008.

Results and dividends

The Group's results for the year are set out in the profit and loss account on page 5.

The Company has paid interim dividends during the year of €200,000,000 (2007: €24,593,250). The directors do not recommend payment of a final dividend (2007: nil).

In 2007, the Company re-designated €793,043,299 from share premium to retained earnings and returned the entire sum to its parent undertaking as a distribution.

Directors

The following served as directors:

P Bruford
P Huat
R A Warren

Financial risk management

The Company and Group are exposed to a variety of financial and market based risks, including exposure to fluctuating interest and exchange rates. Standard financial derivatives are used by the Brambles Group to manage financial exposures in the normal course of business in accordance with Brambles Group policies. Dealings in financial derivatives are restricted by Brambles Group approved delegated authorities. No derivatives are used for speculative purposes. Derivatives are transacted predominantly with relationship banks, with individual credit limits assigned to those banks thereby limiting exposure to credit-related losses in the event of non-performance by a counterparty.

Funding and liquidity

The Company's role within the Brambles Group is as an investment holding company. The Company and the Group borrows or lends to other Brambles Limited group companies from time to time, and has investments in overseas operations. To minimise foreign exchange risks Brambles Limited group borrowings are arranged in the currency of the relevant operating asset to be funded.

DIRECTORS' REPORT (continued)**Financial risk management (continued)**

Interest rate risk

The Brambles Limited group's interest rate risk policy is designed to reduce volatility in funding costs through prudent selection of hedging instruments. This policy comprises maintaining a mix of fixed and floating rate instruments within a target band over a certain time horizon. The Company has no significant exposures to external interest rate risk.

Foreign exchange risk

The Brambles Limited group's foreign exchange exposures are managed from the perspective of protecting shareholder value. Under the Brambles Limited group foreign exchange policy, foreign exchange hedging is mainly confined to hedging transaction exposures where they exceed a certain threshold, and as soon as a defined exposure arises. New exposures may arise with external parties or by way of cross-border inter-company transactions. Forward foreign exchange contracts are primarily used for these purposes. The Company has no significant exposure to foreign exchange risk.

Employee involvement

Communication with employees is effected through Brambles Limited group information bulletins and newsletters, by briefing meetings conducted by senior management and by employee or trade union representation on works and safety committees. The briefing meetings and committees enable senior management to ascertain the views of employees on decisions likely to affect their interests.

Disabled persons

The Company and the Group has an established policy of giving full and fair consideration of employment applications and encouraging the employment of disabled persons wherever this is practicable. The Group endeavours to ensure that disabled employees benefit from training and career development programmes in common with all employees.

Policy regarding payment of trade creditors

The Company adheres to the Brambles Group policy to abide by terms of payment agreed with suppliers. In many cases, the terms of payment are as stated in the suppliers' own literature. In other cases, the terms of payment are determined by specific written or oral agreement. Brambles does not follow any published code or standard on payment practice.

Charitable donations

During the year the Group made donations to charities in the UK totalling €63,000 (2007: €40,000).

Approved by the Board of directors
Signed on behalf of the Board



R A Warren
Director

Unit 2 Weybridge Business Park
Addlestone Road
Addlestone, Surrey
KT15 2UP

27 May 2009

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE ANNUAL REPORT AND THE FINANCIAL STATEMENTS

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law, the directors have elected to prepare financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the Company and Group and of the profit or loss of the Group for that period.

In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business, in which case there should be supporting assumptions or qualifications as necessary.

The directors confirm that they have complied with the above requirements in preparing the financial statements.

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Company and the Group and enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the Company and the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of disclosure of information to auditors

So far as each director is aware, there is no relevant audit information of which the Company's auditors are unaware. For this purpose, "relevant audit information" comprises the information needed by the Company's auditors in connection with preparing their report. Each director has taken all the steps (such as making enquiries of other directors and the auditors and any other steps required by the directors' duty to exercise due care, skill and diligence) that he ought to have taken in his duty as a director in order to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Approved by the Board of directors
Signed on behalf of the Board



R A Warren
Director

29 May 2009

Unit 2 Weybridge Business Park
Addlestone Road
Addlestone, Surrey
KT15 2UP

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BRAMBLES HOLDINGS UNLIMITED

We have audited the Group and parent Company financial statements (the "financial statements") of Brambles Holdings Unlimited and subsidiary undertakings for the year ended 30 June 2008 which comprise the consolidated Profit and Loss Account, the consolidated and Company Balance Sheets, the Group Statement of Total Recognised Gains and Losses and the related notes. These financial statements have been prepared under the accounting policies set out therein.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities on page 3.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland). This report, including the opinion, has been prepared for and only for the Company's members as a body in accordance with Section 235 of the Companies Act 1985 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition, we also report to you if, in our opinion, the Company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read other information contained in the Annual Report, and consider whether it is consistent with the audited financial statements. This other information comprises only the Directors' Report. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

Basis of audit opinion

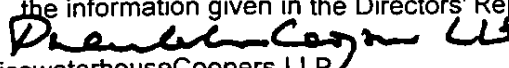
We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements; and of whether the accounting policies are appropriate to the Group's and Company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the Group's and the parent Company's affairs as at 30 June 2008 and of the Group's loss for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' Report is consistent with the financial statements.


PricewaterhouseCoopers LLP
Chartered Accountants and Registered Auditors
London

29 May 2009

CONSOLIDATED PROFIT AND LOSS ACCOUNT
For the year ended 30 June 2008

	Note	1 July 2007 to 30 June 2008 €000	11 October 2006 to 30 June 2007 €000
TURNOVER (including share of joint ventures)		772,850	442,598
Less: share of joint ventures		(747)	(387)
GROUP TURNOVER	2	772,103	442,211
OPERATING PROFIT			
Operating profit before goodwill amortisation		223,721	125,814
Goodwill amortisation		(139,499)	(81,435)
Goodwill impairment loss	10	(582,000)	-
GROUP OPERATING (LOSS)/PROFIT		(497,778)	44,379
Share of operating profit of joint ventures		266	117
TOTAL OPERATING (LOSS)/PROFIT BEFORE INTEREST AND TAXATION	2	(497,512)	44,496
Net interest receivable/(payable):			
Group		111,832	(676)
Share of joint ventures		13	5
	6	111,845	(671)
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	4	(385,667)	43,825
Tax on (loss)/profit on ordinary activities	7	(62,587)	(24,254)
(LOSS)/PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		(448,254)	19,571
Equity minority interests	22	(26,361)	(12,025)
(LOSS)/PROFIT ATTRIBUTABLE TO SHAREHOLDERS	20	(474,615)	7,546
Dividends on equity shares	9	(200,000)	(24,593)
RETAINED LOSS FOR THE PERIOD		(674,615)	(17,047)

The notes on pages 9 to 31 are an integral part of these financial statements. A statement of movements in reserves is set out in Note 20.

All amounts in 2008 and 2007 derive from continuing operations.

There is no difference between the loss on ordinary activities before taxation and the retained loss for the year stated above and their historical cost equivalents.

GROUP STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
For the year ended 30 June 2008

	Note	2008 €000	2007 €000
(Loss)/profit attributable to shareholders		(474,615)	7,546
Other recognised gains and losses:			
Pensions:			
- actuarial gains/(losses) on defined benefit pension plans	26	(21,556)	14,376
- deferred tax on actuarial gains and losses		5,953	(4,025)
Foreign exchange differences:		(38,295)	3,716
		(53,898)	14,067
Total recognised gains and losses relating to the period		(528,513)	21,613

The historical cost result is not materially different from the reported loss in the period.

CONSOLIDATED BALANCE SHEET

As at 30 June 2008

	Note	2008 €000	2007 €000
FIXED ASSETS			
Intangible assets	10	1,985,260	2,711,070
Tangible assets	11	535,142	565,444
Other investments		577	503
		2,520,979	3,277,017
CURRENT ASSETS			
Stocks	13	6,897	5,705
Debtors	14	554,625	468,432
Cash at bank and in hand		14,224	32,346
		575,746	506,483
CREDITORS – amounts falling due within one year	15	(196,416)	(190,853)
NET CURRENT ASSETS		379,330	315,630
TOTAL ASSETS LESS CURRENT LIABILITIES		2,900,309	3,592,647
CREDITORS – amounts falling due after more than one year	15	(1,449,836)	(1,426,973)
PROVISIONS FOR LIABILITIES AND CHARGES	16	(49,793)	(67,845)
Pensions deficit	26	(22,690)	(11,523)
NET ASSETS	2	1,377,990	2,086,306
CAPITAL AND RESERVES			
Called up share capital	17	24	24
Share premium	18	1,978,786	1,978,786
Other reserves	19	(42,431)	14,777
Profit and loss account	20	(619,495)	(9,948)
SHAREHOLDERS' FUNDS	21	1,316,884	1,983,639
Equity minority interests	22	61,106	102,667
		1,377,990	2,086,306

The financial statements were approved by the Board of directors on 29 May 2009.

Signed on behalf of the Board of directors



P Bruford
Director

The notes on pages 9 to 31 are an integral part of these financial statements.

COMPANY BALANCE SHEET

As at 30 June 2008

	Note	2008 €000	2007 €000
FIXED ASSETS			
Investments in group undertakings	12	1,480,472	1,978,472
CURRENT ASSETS			
Amounts owed by fellow group undertakings		369	352
Group relief receivable		433	161
Cash at bank and in hand		60	-
		862	513
CREDITORS – amounts falling due within one year		-	-
NET CURRENT ASSETS		862	513
NET ASSETS		1,481,334	1,978,985
CAPITAL AND RESERVES			
Called up share capital	17	24	24
Share premium	18	1,978,786	1,978,786
Retained earnings	20	(497,476)	175
EQUITY SHAREHOLDERS' FUNDS	21	1,481,334	1,978,985

The financial statements were approved by the Board of directors on 29 May 2009.

Signed on behalf of the Board of directors



P Bruford
Director

The notes on pages 9 to 31 are an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 June 2008**1. Accounting policies**

The financial statements are prepared under the going concern basis, under the historical cost convention and in accordance with applicable United Kingdom Accounting Standards and the Companies Act 1985. The principal accounting policies which have been adopted are set out below. The functional and presentation currency is euro.

a) Basis of consolidation

The Group financial statements consolidate the accounts of the Company and its subsidiaries.

The results of acquired subsidiaries are accounted for from the effective date of acquisition. The Company and all its subsidiaries make up their financial statements to 30 June.

Fair values

Assets and liabilities acquired by the Company during November and December 2006 as part of the restructuring and Unification of the Brambles Limited group have been restated to their fair values based on valuations undertaken by the Company. Tangible fixed assets were revalued at their expected market value for their given age or condition or at their estimated depreciated replacement cost. Other assets and liabilities were valued at their expected recoverable amount.

b) Turnover

Amounts disclosed as revenue are net of agency collections, duties and taxes (Value Added Tax (VAT) and local equivalents) paid.

Revenue from the rendering of services is generally recognised by invoicing the customer following the provision of the service and/or under the terms of agreed contracts.

c) Income from shares in group undertakings

Income from shares in group undertakings is accounted for on the basis of dividends received. In line with the requirements of Financial Reporting Standard (FRS) 16 'Current Tax', dividends received have been stated excluding the related tax credit.

d) Finance income and expenditure

Finance income is recognised as income in the year in which it is earned. Finance expenditure is recognised as an expense in the year in which it is incurred.

e) Investment in group undertakings

The investment in group undertakings is stated at cost less provision for any impairment. An impairment loss is recognised when the recoverable amount of an investment is less than its carrying amount. The Company's investments are wholly owned subsidiaries of the Brambles Group.

Other investments held as fixed assets are stated at cost less provision for impairment in value.

f) Intangible fixed assets**Licences**

Amortisation of licences is calculated so as to write off the cost over the expected useful economic life of the asset concerned. Provision is made for any impairment. The principal annual rates used are 14.33%, 20% and 33.33% on a straight line basis.

Goodwill

Goodwill arising on the acquisition of subsidiary undertakings and other business concerns is the excess of the consideration paid over the fair value of the assets acquired, less provision for impairments in value. Goodwill is amortised on a straight line basis over its useful economic life, not exceeding twenty years.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 June 2008

1. Accounting policies (continued)

f) Intangible fixed assets (continued)

Intangible assets are tested for impairment annually or where an indicator of impairment exists, either individually or at the cash generating unit level. Any impairment losses arising are recognised in the profit and loss account. Impairment is assessed on a value-in-use basis. Value-in-use is determined as estimated future cash flows discounted to their present value using a discount rate based on a weighted average cost of capital (WACC) calculated for each significant entity and country of operation by the ultimate parent undertaking, Brambles Limited. WACC rates used range between 6.5% to 12%.

g) Tangible fixed assets

Depreciation is calculated to write down the cost or valuation of tangible fixed assets to their estimated residual values by equal annual instalments over the period of their estimated economic lives which are considered to be:

Land and buildings:	
Freehold buildings	up to 50 years
Leasehold buildings	period of the lease
Plant and machinery:	
Pooling equipment – wooden pallets	7½ years
Pooling equipment – other	10-20 years
Motor vehicles	4-6 years
Furniture, fixtures and fittings	2-10 years

h) Stock

Stock is valued at the lower of cost and net realisable value. For work-in-progress, other than long-term contracts, cost is taken as production cost which includes an appropriate proportion of overheads based on the normal level of activity.

i) Leases

Where the Group enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease. The asset is recorded in the balance sheet as a tangible fixed asset and is depreciated over the shorter of its estimated useful life and the lease term. Future instalments under such leases, net of finance charges, are included in creditors. Rentals payable are apportioned between the finance element which is charged to the profit and loss account as interest and the capital element, which reduces the outstanding obligation for future instalments.

All other leases are operating leases and the annual rentals are charged to the profit and loss account in equal annual instalments over the lease term.

j) Foreign currency translation

Profit and loss account transactions in foreign currencies are translated into euro at the exchange rate in operation on the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into euro at the closing rate. All revaluation differences and realised foreign exchange differences are taken to profit and loss.

The financial statements of foreign subsidiaries are translated into euro at the closing rates of exchange and the difference arising from the re-translation of the opening net investment in subsidiaries at the closing rate is taken direct to reserves.

k) Distributions

Dividends to the Company's shareholders are recognised as liabilities in the period in which the dividends are paid, in the case of interim dividends, or approved by the Company's shareholders, in the case of final dividends.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 June 2008**1. Accounting policies (continued)****l) Deferred taxation**

In accordance with FRS 19, 'Deferred Taxation', deferred tax is fully provided in respect of timing differences that have originated but not reversed by the balance sheet date. These are based on average tax rates that are expected to apply at the time of the reversal, which will be the rates that have either been enacted, or substantially enacted, by the balance sheet date. No deferred tax is provided on permanent timing differences. Deferred tax assets are recognised to the extent that they are regarded as more likely than not, to be recoverable. Deferred tax on un-remitted earnings of foreign subsidiaries is only provided if dividends have been accrued as receivable or there is a binding agreement to distribute past earnings in the future. Deferred tax balances are not discounted.

m) Share-based payments

Incentives in the form of share-based compensation benefits are provided to certain employees under share option and performance share schemes operated by Brambles Limited, the ultimate parent undertaking incorporated in Australia and listed on the Australian Securities Exchange.

Options and share awards are fair valued by qualified actuaries at their grant dates in accordance with the requirements of FRS 20 'Share-based Payment' using a binominal model. The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, on a straight-line basis over the period in which the performance conditions are fulfilled, ending on the date on which the relevant employees become fully entitled to the award (vesting date).

Employees in certain jurisdictions are provided cash incentives by reference to the options and awards under the share option schemes (phantom shares). These phantom shares are fair valued on initial grant and at each subsequent reporting date. The cost of such phantom shares is charged to profit and loss over the relevant vesting periods, with a corresponding increase in provisions.

The fair value calculation of options granted excludes the impact of any non-market vesting conditions. Non-market vesting conditions are included in assumptions about the number of options that are expected to become exercisable. At each balance sheet date, Brambles revises its estimate of the number of options that are expected to become exercisable. The employee benefit expense recognised each period takes into account the most recent estimate.

Details of the share option and performance share schemes are given in the Remuneration Report (pages 73 and 74) and in Note 28 to the Financial Statements of the 2008 Annual Report of Brambles Limited.

n) Pension costs

Payments to defined contribution pension schemes are charged as an expense as they fall due. Payments made to state-managed retirement benefit schemes are dealt with as payments to defined contribution schemes where Brambles' obligations under the schemes are equivalent to those arising in a defined contribution pension scheme.

A liability in respect of defined benefit pension schemes is recognised in the balance sheet, measured as the present value of the defined benefit obligation at the reporting date less the fair value of the pension schemes' assets at that date. Pension obligations are measured as the present value of estimated future cash flows discounted at rates reflecting the yields of high quality corporate bonds.

The costs of providing pensions under defined benefit schemes are calculated using the projected unit credit method, with actuarial valuations being carried out at each balance sheet date. Past service cost is recognised immediately to the extent that the benefits are already vested, and otherwise is amortised on a straight-line basis over the average period until the benefits become vested.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 June 2008

1. Accounting policies (continued)

n) Pension costs (continued)

Actuarial gains and losses arising from differences between expected and actual returns, and the effect of changes in actuarial assumptions, are recognised in full through the statement of total recognised gains and losses in the period in which they arise.

o) Cash flow statement

The Company has taken advantage of the exemption permitted by FRS 1 (revised) 'Cash Flow Statements' not to produce a cash flow statement on the basis that the ultimate parent undertaking, having a 100% controlling influence, produces consolidated financial statements which are available to the public.

2. Segment analysis

The Group's turnover and (loss)/profit before tax are derived from the Group's ordinary activities and are as follows:

	Turnover (8 months)		(Loss)/profit before interest and tax (8 months)		Net assets	
	2008 €000	2007 €000	2008 €000	2007 €000	2008 €000	2007 €000
Business segment:						
CHEP	685,342	393,312	(441,264)	28,144	2,171,281	2,815,341
Recall	86,761	48,899	(33,595)	321	172,519	219,707
Corporate	-	-	(22,653)	16,031	152,045	211,433
Total	772,103	442,211	(497,512)	44,496	2,495,845	3,246,481
Geographic origin:						
UK	357,558	213,859	(427,002)	(2,704)	1,655,264	2,237,106
Europe	80,367	44,905	(9,539)	4,847	88,956	110,071
Americas	251,604	137,630	(30,997)	32,625	521,520	630,259
Rest of the World	82,574	45,817	(29,974)	9,728	230,105	269,045
Total	772,103	442,211	(497,512)	44,496	2,495,845	3,246,481
Total segmented net assets					2,495,845	3,246,481
Net debt					(1,060,450)	(1,101,606)
Net tax liabilities					(57,405)	(58,569)
Total net assets					1,377,990	2,086,306

Geographic segmentation is based on origin. Turnover by destination would not be materially different. The Group's material business segments are CHEP (pallet and container pooling) and Recall (information management).

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 June 2008

3. Operating costs	(8 months)	
	2008	2007
	€000	€000
Other operating income	36,275	32,249
Materials and consumables	(47,356)	(46,914)
Staff costs (<i>Note 5</i>)	(162,821)	(98,783)
Depreciation, amortisation and other amounts written off fixed assets	(811,120)	(133,555)
Other external charges	(284,592)	(150,712)
	(1,269,614)	(397,715)

4. (Loss)/profit on ordinary activities before taxation	(8 months)	
	2008	2007
	€000	€000

Group (loss)/profit on ordinary activities before taxation is stated after charging/(crediting) the following:

Staff costs (<i>Note 5</i>)	162,821	98,783
Depreciation:		
- owned assets	75,137	41,498
- leased assets	124	127
Hire equipment loss provision expense	14,277	10,445
Auditors' remuneration:		
- audit services – Group	1,306	992
- audit services – Company*	-	-
- other services – Group	44	2,239
Goodwill impairment loss (<i>Note 10</i>)	582,000	-
Goodwill amortisation	139,499	81,435
Amortisation of licences	83	50
Operating lease rentals		
- hire of plant and machinery	1,998	1,449
- land and buildings	17,149	12,598
Profit on sale of tangible fixed assets	(8,040)	(4,377)

* The audit fees for the Company have been borne by Brambles Holdings (UK) Limited, a fellow group undertaking, during the current and preceding periods.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 June 2008

5. Employees and directors	(8 months)	
	2008	2007
	No.	No.

The average number employed by the Group, which includes directors, within each category of persons was:

CHEP	3,621	3,695
Recall	606	604
Corporate	12	28
	4,239	4,327

The costs incurred in respect of these employees were:

	€000	€000
Wages and salaries	134,248	81,688
Social security costs	16,693	10,504
Share-based payment expense	3,987	1,219
Other pension costs	7,893	5,372
	162,821	98,783

None of the directors received any emoluments or any other benefits as described in Schedule 6 to the Companies Act 1985 from the Company or the Group during the period. All of the directors receive remuneration from Brambles Holdings (UK) Limited as employees of that company and, due to the non-executive nature of their services, it is not appropriate to make an apportionment of their emoluments in respect of the Company or the Group.

6. Net interest receivable/(payable) and similar income/(charges)	(8 months)	
	2008	2007
	€000	€000
Interest paid or payable on:		
- bank loans and overdrafts	(18,619)	(5,845)
- loans from other group undertakings	(57,395)	(33,716)
- hire purchase and finance lease contract	-	(55)
	(76,014)	(39,616)
Net foreign exchange differences	158,914	30,491
	82,900	(9,125)
Interest income from short term deposits	12,711	5,720
Interest income from other group undertakings	16,234	2,734
	111,845	(671)

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 June 2008

7. Tax on (loss)/profit on ordinary activities	2008	(8 months)
	€000	2007
		€000
Current taxation		
UK Corporation tax at 29.5% (2007: 30%)	(59,814)	(8,050)
Double tax relief	33,999	212
Adjustment relating to prior years	(2,360)	3,135
	(28,175)	(4,703)
Overseas corporation tax	(38,027)	(21,945)
	(66,202)	(26,648)
Deferred taxation		
- origination and reversal of timing differences	3,822	242
- effect of rate reduction	(207)	2,152
	3,615	2,394
	(62,587)	(24,254)

The actual current tax charge differs from the UK standard rate of 29.5% (2007: 30%) for the reasons set out below:

(Loss)/profit on ordinary activities before taxation	(385,667)	43,825
Tax on (loss)/profit on ordinary activities at standard rate	113,772	(13,148)
Factors affecting charge:		
- goodwill amortisation	(41,153)	(24,431)
- goodwill impairment loss	(171,690)	-
- other timing differences	(3,822)	(242)
- expenses not deductible for tax purposes	(1,085)	(1,919)
- non-taxable gains	51,019	13,160
- foreign tax charged at different rates	(654)	(1,112)
- irrecoverable overseas withholding taxes	(8,747)	(1,500)
- movement in unrecognised tax losses	(1,486)	(591)
- adjustments to tax charge in respect of prior periods	(2,360)	3,135
	(66,206)	(26,648)

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 June 2008

8. (Loss)/profit of the parent company	(8 months)	
	2008	2007
	€000	€000

(Loss)/profit of the Parent Company for the financial period	<u>(297,651)</u>	<u>24,768</u>
--	------------------	---------------

The Company has taken advantage of S.230 of the Companies Act 1985 and consequently a profit and loss account for the Company is not presented.

9. Dividends	(8 months)	
	2008	2007
	€000	€000

Dividends on equity shares:

- distribution to parent out of share premium re-designated to retained earnings (€33,219.26 per €1 ordinary share)	-	793,043
- interim paid: €8,377.67 (2007: €1,030.17) per €1 ordinary share	200,000	24,593

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 June 2008

10. Intangible fixed assets	Licences €000	Goodwill €000	Total €000
Group			
<u>Cost</u>			
At beginning of financial period	500	2,792,063	2,792,563
Additions	1	-	1
Write down of cost ¹	-	(4,149)	(4,149)
Foreign exchange differences	(95)	-	(95)
At end of financial period	406	2,787,914	2,788,320
<u>Accumulated amortisation</u>			
At beginning of financial period	(58)	(81,435)	(81,493)
Charge for the period	(83)	(139,499)	(139,582)
Impairment loss for the period	-	(582,000)	(582,000)
Foreign exchange differences	15	-	15
At end of financial period	(126)	(802,934)	(803,060)
<u>Net Book Value</u>			
At end of financial period	280	1,984,980	1,985,260
At beginning of financial period	442	2,710,628	2,711,070

Note

1 The write down to costs represents an adjustment to reduce goodwill to its net realisable value.

The goodwill arising on acquisitions is being amortised on a straight-line basis to a maximum of 20 years.

The decline in the global economic climate, especially in the UK, since the balance sheet date, has resulted in an impairment to goodwill of €582 million being recognised. The impairment review was conducted during May 2009 on a value-in-use basis using trading and cash flow forecasts prepared by the Group.

In the opinion of the directors, the value of the goodwill is not less than its book carrying value.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 June 2008

11. Tangible fixed assets	Land and buildings €000	Plant and equipment €000	Software €000	Total €000
<u>Group</u>				
Cost or valuation				
At beginning of financial period	28,182	547,082	35,369	610,633
Additions	3,006	161,397	7,172	171,575
Disposals	(1,195)	(77,110)	(91)	(78,396)
Foreign exchange differences	(2,495)	(65,885)	(5,268)	(73,648)
At end of financial period	27,498	565,484	37,182	630,164
Accumulated depreciation				
At beginning of financial period	(753)	(37,857)	(6,579)	(45,189)
Charge for the period	(1,599)	(62,426)	(11,236)	(75,261)
Hire equipment loss provision expense	-	(14,277)	-	(14,277)
Disposals	-	32,042	-	32,042
Foreign exchange differences	(95)	7,034	724	7,663
At end of financial period	(2,447)	(75,484)	(17,091)	(95,022)
Net book value				
At end of financial period	25,051	490,000	20,091	535,142
At beginning of financial period	27,429	509,225	28,790	565,444

Included in plant and machinery are assets with a net book value of €1,235,000 (2007: €1,572,000) held under finance leases. Depreciation for the period was €124,000 (2007: €127,000).

Freehold land of €2,146,000 (2007: €3,444,000) is not depreciated.

	2008 €000	2007 €000
The net book value of land and buildings comprises:		
Freehold	21,641	23,865
Long leasehold	3,166	3,222
Short leasehold	244	342
	25,051	27,429

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 June 2008

12. Fixed asset investments	2008	2007
	€000	€000
<u>Company</u>		
<u>Shares in group undertakings</u>		
Cost		
At beginning of financial period	1,978,472	-
Additions	-	4,334,184
Disposals	-	(2,355,712)
At end of financial period	1,978,472	1,978,472
Provision for impairment		
At beginning of financial period	-	-
Impairment loss for the period	(498,000)	-
At end of financial period	(498,000)	-
Net book value d	1,480,472	1,978,472

The principal group undertaking of the Company at 30 June 2008 was Brambles Investment Unlimited (**BIU**), an investment holding company incorporated in England and Wales. The Company holds 100% of the ordinary shares and voting rights of BIU.

A full listing of group undertakings as at 30 June 2008 is provided in Note 29.

The decline in the global economic climate, especially in the UK, since the balance sheet date, has resulted in an impairment to investments of €498 million being recognised. The impairment review was conducted during May 2009 on a value-in-use basis using trading and cash flow forecasts prepared by the Group.

In the opinion of the directors the value of the investments are not less than their book carrying value.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 June 2008

13. Stocks	2008	2007
	€000	€000
<u>Group</u>		
Raw materials and consumables	2,702	2,261
Work-in-progress	4,124	3,400
Finished goods	71	44
	6,897	5,705

14. Debtors	2008	2007
	€000	€000
<u>Group</u>		
Amounts falling due within one year		
Trade debtors	92,951	101,181
Amount owed by fellow Brambles Limited group undertakings	419,704	329,540
Group relief receivable	1,261	833
Other debtors	21,747	15,573
Prepayments and accrued income	18,717	20,879
	554,380	468,006
Amounts falling due after more than one year		
Other debtors	245	426
	554,625	468,432

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 June 2008

15. Creditors	2008	2007
	€000	€000
<u>Group</u>		
Amounts falling due within one year		
Bank loans and overdrafts	32,060	27,146
Amounts payable under finance leases	148	231
Trade creditors	59,376	59,105
Amounts owed to fellow Brambles Limited group undertakings	13,264	12,323
Corporation tax	17,407	7,888
Other taxation and social security	4,015	4,354
Accruals and deferred income	38,652	51,198
Other creditors	31,494	28,608
	196,416	190,853
 Amounts falling due after more than one year		
Bank loans	102,012	59,212
Amounts payables under finance leases	169	317
Amounts owed to fellow Brambles Limited group undertakings	1,343,912	1,361,720
Other creditors	3,743	5,724
	1,449,836	1,426,973
 Bank loans and overdrafts		
- less than one year	32,060	27,146
- between one and two years	1,147	2,290
- between two and five years	100,865	56,922
	134,072	86,358
 Amounts payable under finance leases are further analysed as follows:		
Within one year	148	231
Between one and two years	169	295
Between two and five years	-	22
	317	548

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 June 2008

16. Provisions for liabilities and charges	Employee entitlements €000	Reorganisation €000	Other €000	Deferred tax €000	Total €000
At beginning of financial period	9,081	977	6,273	51,514	67,845
Provided/(released) during period	9,390	-	542	(3,615)	6,317
Utilised in the period	(10,687)	(920)	(4,413)	-	(16,020)
Foreign exchange differences	(1,175)	(22)	(512)	(6,640)	(8,349)
At end of financial period	6,609	35	1,890	41,259	49,793

The employee entitlements provision relates to amounts owing to employees for services rendered for the current reporting period. It is expected that the majority of the provision will be utilised in the next financial year.

The reorganisation provision comprises provisions arising from the Brambles group DLC Unification and related reorganisation.

Other provisions comprise provisions for entity disposals €648,000 (2007: €4,860,000), restoration and aftercare €505,000 (2007: nil), and other provisions for firm commitments €737,000 (2007: €1,413,000).

Provision for deferred taxation consists of the following:

	2008 €000	2007 €000
Deferred tax liability		
Capital allowances in excess of depreciation	45,588	53,190
Tax losses carried forward	(612)	(701)
Other timing differences	(3,717)	(975)
	41,259	51,514

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 June 2008

17. Called up share capital	2008	2007
	€000	€000

Authorised

100,000,000 (2007: 100,000,000) ordinary shares of €1 each

100,000 **100,000**

Allotted and fully paid

23,873 (2007: 23,873) ordinary shares of €1 each

24 **24**

18. Share premium	€000
--------------------------	-------------

At beginning and end of financial period

1,978,786

19. Movements on other reserves	Share-based payment reserve €000	Actuarial gains and losses €000	Foreign currency translation €000	Total €000
<u>Group</u>				
At beginning of financial period	710	10,351	3,716	14,777
Share-based payment expense for the year	3,685	-	-	3,685
Settled share based payments	(4,799)	-	-	(4,799)
Net actuarial losses for the year	-	(21,556)	-	(21,556)
Foreign exchange differences	(1,643)	-	(38,295)	(39,938)
Tax effect of movements in reserves	(553)	5,953	-	5,400
At end of financial period	(2,600)	(5,252)	(34,579)	(42,431)

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 June 2008

20. Retained earnings		€000
<u>Group</u>		
At beginning of financial period		(9,948)
Loss for the period		(474,615)
Dividends paid		(200,000)
Foreign exchange differences		65,068
At end of financial period		(619,495)
<u>Company</u>		
At beginning of financial year		175
Loss for the period		(297,651)
Dividends paid		(200,000)
At end of financial year		(497,476)

21. Reconciliation of movement in shareholders funds	Company		Group	
	2008	2007	2008	2007
	€000	€000	€000	€000
Shares allotted on incorporation	-	-	-	-
Shares allotted in consideration for acquisition of group undertakings	-	24	-	24
Share premium arising on shares allotted in consideration for acquisition of group undertakings	-	2,771,829	-	2,771,829
Capital reduction and return of capital	-	(793,043)	-	(793,043)
Share-based payment settlement reserve	-	-	3,685	710
Settled share-based payments	-	-	(4,799)	-
Tax on share based payments	-	-	(553)	-
Actuarial gains/(losses) on retirement benefit obligations	-	-	(21,556)	14,376
Tax on actuarial gains	-	-	5,953	(4,025)
(Loss)/profit for the period	(297,651)	24,768	(474,615)	7,546
Dividends paid	(200,000)	(24,593)	(200,000)	(24,593)
Foreign exchange differences	-	-	25,130	10,815
Net increase/(decrease) in shareholders' funds	(497,651)	1,978,985	(666,755)	1,983,639
Opening shareholders' funds	1,978,985	-	1,983,639	-
Closing shareholders' funds	1,481,334	1,978,985	1,316,884	1,983,639

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 June 2008

22. Minority interests	2007	2007
	€000	€000
At beginning of financial period	102,667	-
Acquired with subsidiary undertakings	-	87,028
Share of result for the period	26,361	12,025
Dividends paid to minorities	(54,496)	-
Foreign exchange differences	(13,426)	3,614
At end of financial period	61,106	102,667

The minority relates to the interest holding of fellow group undertakings within the Brambles Limited group (see Note 29).

23. Operating leases

At 30 June the Group was committed to make the following payments during the next year in respect of operating leases expiring:

	Land and buildings 2008 €000	Other 2008 €000	Land and buildings 2007 €000	Other 2007 €000
- within one year	2,243	851	2,748	849
- within one to five years	6,600	1,145	9,035	1,332
- after five years	8,306	2	9,813	303
	17,149	1,998	21,596	2,484

24. Capital commitments

At 30 June 2008, the Group had commitments of €3,742,000 (2007: €4,125,000) contracted for but not provided in the financial statements.

25. Contingent liabilities

- i Certain subsidiary companies are party to a composite guarantee structure with a clearing bank for set-off arrangements to a net maximum of £10,000,000 (2007: £10,000,000).
- ii In the ordinary course of business, subsidiaries become involved in litigation, most of which falls within the Group's insurance arrangements. Provision has been made for known obligations where the existence of the liability is probable and can be reasonably quantified. As the outcome of these matters remain uncertain, contingent liabilities exist for possible amounts eventually payable that are in excess of the amounts provided.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 June 2008

26. Pensions

The Group operates a number of defined benefit pension plans in respect of certain employees. Under the plans, the participating employees are entitled to retirement benefits based upon a percentage of final salary. No other post-retirement benefits are provided. The plans are funded plans.

The plans are funded, self-administered and their assets are held independently of the Group's finances. The plans are closed to new members. For closed schemes under the projected unit credit method, the current service cost will increase as a percentage of payroll as the members of the plans approach retirement.

The plans' assets and the present value of their defined benefit obligations are recognised in the Group balance sheet based upon the most recent formal actuarial valuations which have been updated to 30 June 2008 by independent professionally qualified actuaries and take account of the requirements of FRS 17. The present value of the defined benefit obligation, the related current service cost and past service cost were measured using the projected unit credit method.

The principal actuarial assumptions used in the FRS 17 valuations were as follows:

As at 30 June 2008	UK	Canada	South Africa
Rate of increase in salaries	5.2%	5.0%	8.0%
Rate of increase in pensions	4.0%	2.0%	8.0%
Discount rate	6.1%	6.0%	10.5%
Retail price inflation	4.2%	2.0%	8.0%
Return on equities	8.3%	7.0%	13.5%
Return on bonds	6.6%	-	11.0%
Return on gilts	5.3%	-	-
Return on property	8.3%	-	10.0%
Return on cash	5.0%	-	9.0%
As at 30 June 2007	UK	Canada	South Africa
Rate of increase in salaries	4.9%	5.0%	5.0%
Rate of increase in pensions	3.3%	2.0%	5.5%
Discount rate	5.8%	5.5%	8.0%
Retail price inflation	3.6%	2.0%	5.5%
Return on equities	8.0%	8.2%	10.0%
Return on bonds	6.0%	-	8.0%
Return on gilts	4.8%	-	-
Return on property	8.0%	-	9.0%
Return on cash	5.5%	-	8.0%

Assumptions about mortality are made using 115% of standard table PA00 based on members' years of birth and incorporating the medium cohort projections of longevity improvement. Using these tables, the life expectancy of a UK pensioner aged 65 today would be to live to age 89 for both males and females.

The expected return on plan assets is based on market expectations at the beginning of the period for returns over the entire life of the benefit obligation.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2008

26. Pensions (continued)

The amounts included within operating profit, other financial income and in the Statement of Total Recognised Gains and Losses (STRGL) were as follows:

	2007 €000	2007 €000
Amounts included within operating profit		
Current service cost	(2,739)	(2,229)
Past service cost	-	-
Settlements and curtailments	-	-
Total operating charge	(2,739)	(2,229)
Amounts included within other financial income		
Expected return on pension scheme assets	8,561	4,782
Interest on pension scheme liabilities	(8,339)	(5,198)
Net return	222	(416)
Amount included within the STRGL		
Actuarial gains/(losses) recognised during the year	(21,556)	14,376
Cumulative actuarial gains/(losses) recognised	(7,180)	14,376

Assets held by the plans fell within the following categories:

	2008 Fair value €000	%	2007 Fair value €000	%
Equities	54,575	50.0	81,937	61.8
Bonds	17,181	15.7	15,857	12.0
Gilts	11,614	10.6	7,020	5.3
Property	9,980	9.2	14,733	11.1
Other	15,807	14.5	12,981	9.8
Total market value of assets	109,157	100.0	132,528	100.0

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 June 2008

26. Pensions (continued)

	2008 €000	2007 €000
Changes in fair value of assets		
At beginning of financial year	132,528	-
Deficit acquired with subsidiary undertakings	-	123,569
Movement in the year:		
- expected return on plan assets	8,561	4,782
- contributions from sponsoring employers	5,452	3,657
- contributions from plan members	570	387
- benefits paid	(3,156)	(7,056)
- actuarial gain/(loss)	(12,505)	7,255
- foreign exchange differences	(22,293)	(66)
Fair value of plan assets at end of financial year	109,157	132,528
Changes in present value of defined benefit obligation		
At beginning of financial year	(148,387)	-
Deficit acquired with subsidiary undertakings	-	(154,943)
Movement in the year:		
- current service cost	(2,739)	(2,229)
- interest cost	(8,339)	(5,198)
- contributions from plan members	(570)	(387)
- benefits paid	3,156	7,056
- actuarial gain/(loss)	(9,051)	7,121
- foreign exchange differences	25,340	193
Deficit in plan at end of financial year	(140,590)	(148,387)

During the year, employer contributions to the plans were in the range of 11% to 17% (2007: 11% to 17%) of pensionable pay

The obligation to contribute to the plans is covered by the relevant trust deeds and/or legislation. Funding levels and contributions for the plans are based on regular actuarial advice and remain effective until agreed otherwise with the trustees of the plans. Comprehensive actuarial valuations are made at no more than three yearly intervals.

An objective of the valuations is to be fully funded on an ongoing funding basis. To achieve this objective, the actuaries have used the Projected Unit funding method for all pension schemes, except the Brambles United Kingdom Pension Plan which uses the Attained Age method. Both methods derives a capital value for past service liabilities by discounting assumed benefit payments back to the valuation date. Under the Projected Unit method, the capital value of benefits due to be earned in the year after the valuation date are divided by the total pensionable payroll to give a future service contribution rate. Under the Attained Age method, the future service contribution rate is calculated as the rate required to meet the liability of benefits due to be earned in the year after the valuation.

The calculations have spread any surplus or deficits arising over a suitable period and deducted from or added to the future service contribution rate. Assets have been taken at their market value.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2008

26. Pensions (continued)

Funding recommendations made by the actuaries are based on various economic and demographic assumptions. The main economic assumptions applied for funding purposes in respect of the UK plans are price inflation of 2.9%, salary inflation of between 4.15% and 4.45%, pre-retirement investment returns of 7.8% and post-retirement investment returns of 5.1%.

Using the above-mentioned actuarial assumptions as to the plans' future experience, additional annual contributions of £2.1 million are being paid to remove the identified deficit over a period 7.5 years.

Contributions paid to the plans during 2008 were €5,452,000 (2007: €3,657,000). It is estimated that the amount of contributions to be paid to the Plan during 2009 will be €4,997,000.

	2008 £000	2007 £000
Fair value of plan assets	109,157	132,528
Present value of defined benefit obligations	(140,590)	(148,387)
Deficit in plans	(31,433)	(15,859)
Related deferred tax asset	8,743	4,336
Net pension deficit recognised in balance sheet	(22,690)	(11,523)

The deferred tax asset represents full provision for the pension scheme liabilities determined in accordance with FRS 17. The asset has been recognised at 28% in respect of UK liabilities, the tax rate expected to be in force when the asset crystallises.

History of experience gains/(losses)

- on Plan assets	(12,505)	7,255
- on Plan liabilities	(9,050)	7,121

27. Related party transactions

In accordance with FRS 8 'Related Party Disclosures', transactions with other group undertakings of Brambles Limited have not been disclosed in these financial statements as the Company is a wholly owned subsidiary of a parent publishing consolidated financial statements.

28. Ultimate parent undertaking

The parent undertaking of the largest group for which group financial statements are prepared, and the ultimate controlling party, is Brambles Limited, which is incorporated in Australia.

The Company's immediate parent undertaking is Brambles International Finance BV, which is incorporated in The Netherlands. Copies of all group financial statements are available from Unit 2 Weybridge Business Park, Addlestone Road, Addlestone, Surrey, KT15 2UP.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 June 2008

29. Group undertakings	Place of incorporation	Holding	Class of Shares
<u>Investment Holding Companies</u>			
Brambles Investment Nominees Ltd	England and Wales	100%*	Ordinary
Brambles Investment Unlimited	England and Wales	100%*	Ordinary
BFIS Unlimited	England and Wales	100%	Ordinary
BFIM No 2 Ltd	England and Wales	100%	Ordinary
BFIS No 2 Ltd	England and Wales	100%	Ordinary
		100%	Preference
BFIM Ltd	England and Wales	100%	Ordinary
Brambles Industries plc	England and Wales	100%	Ordinary
Brambles Holdings (UK) Ltd	England and Wales	100%	Ordinary
Brambles Investment Holdings Ltd	England and Wales	100%	Ordinary
Brambles Nominees Ltd	England and Wales	100%	Ordinary
Brambles U.K. Ltd	England and Wales	100%	Ordinary
		100%	Preference
Brambles Europe Ltd	England and Wales	100%	Ordinary
Cyan Logistics Ltd	England and Wales	100%	Ordinary
<u>Miscellaneous activities</u>			
Brambles Enterprises Ltd	England and Wales	100%	Ordinary
Brambles Finance plc	England and Wales	100%	Ordinary
CHEP International Inc	USA	100%	Ordinary
Technological and Management Services Ltd	England and Wales	100%	Ordinary
		100%	Preference
<u>Pallet Pooling</u>			
CHEP UK Ltd	England and Wales	100%	Ordinary
CHEP Ireland (branch)	Eire	100%	Branch
CHEP Maroc Sarl	Morocco	100%	Ordinary
CHEP Magyarorszag kft	Hungary	100%	Ordinary
CHEP do Brasil Ltda	Brazil	100%	Ordinary
CHEP Japan KK	Japan	100%	Ordinary
CHEP Taiwan Ltd	Taiwan	100%	Ordinary
CHEP Argentina SA	Argentina	100%	Ordinary
CHEP Uruguay SA	Uruguay	100%	Ordinary
CHEP Osterreich GmbH	Austria	100%	Ordinary
CHEP SK S.r.o.	Slovakia	100%	Ordinary
CHEP (Thailand) Ltd	Thailand	100%	Ordinary
CHEP (Shanghai) Logistics Services Company Ltd	China	100%	Ordinary
CHEP Saudi Arabia	Saudi Arabia	100%	Ordinary
CHEP Canada Inc	Canada	50%	Ordinary
CHEP Chile SA	Chile	50%	Ordinary
CHEP Malaysia Sdn Bhd	Malaysia	50%	Ordinary
CHEP Mexico SA de CV	Mexico	50%	Ordinary
CHEP Middle East FCZO	UAE	100%	Ordinary
American Pallets Systems, Inc	USA	50%	Ordinary
CHEP South Africa (Pty) Ltd	South Africa	100%	Ordinary
CHEP Botswana (Pty) Ltd	Botswana	100%	Ordinary
CHEP Namibia (Pty) Ltd	Namibia	100%	Ordinary
CHEP Swaziland (Pty) Ltd	Swaziland	100%	Ordinary
Naspal (Pty) Ltd	South Africa	100%	Ordinary
CHEP Zimbabwe (branch)	Zimbabwe	100%	Branch

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2008

29 Group undertakings (continued)

	Place of incorporation	Holding	Class of Shares
Information Management			
Recall Ltd	England and Wales	100%	Ordinary
Recall Total Information Management Ltd	England and Wales	100%	Ordinary
Recall GQ Ltd	England and Wales	100%	Ordinary
Recall Coventry Ltd	England and Wales	100%	Ordinary
Recall London Ltd	England and Wales	100%	Ordinary
Recall Shredding Ltd	England and Wales	100%	Ordinary
Recall Total Information Management (India) Pvt. Ltd	India	100%	Ordinary
Recall India Information Management Pvt. Ltd	India	9%	Ordinary
Recall Taiwan Ltd	Taiwan	100%	Ordinary
Brambles Holdings Sweden AB	Sweden	100%	Ordinary
Recall Holdings Sweden AB	Sweden	100%	Ordinary
Recall Sweden AB	Sweden	100%	Ordinary
Recall Finland OY	Finland	100%	Ordinary
Recall AS	Norway	100%	Ordinary
Recall A/S	Denmark	100%	Ordinary
Recall Deutschland GmbH	Germany	100%	Ordinary
Darec GmbH	Germany	100%	Ordinary
Recall Becker GmbH & Co KG	Germany	50%	Ordinary
Recall Becker Verwaltungsgesellschaft GmbH	Germany	50%	Ordinary
Inactive			
BIS UK Ltd	England and Wales	100%	Ordinary
Brambles Central Asia Ltd	England and Wales	100%	Ordinary
Brambles Securities plc	England and Wales	100%	Ordinary
Econofreight Heavy Transport Ltd	England and Wales	100%	Ordinary
Econofreight Project Management Ltd	England and Wales	100%	Ordinary
Polybulk Ltd	England and Wales	100%	Ordinary
Rail Car Services Ltd	England and Wales	100%	Ordinary
TMG Ltd	England and Wales	100%	Ordinary
Lastra GmbH	Germany	100%	Ordinary
Wagon Repairs Ltd	England and Wales	100%	Ordinary
Wrekin Roadways Ltd	England and Wales	100%	Ordinary

Holdings marked * are held directly by the Company. All other holdings are held by subsidiary undertakings.