

22 December 2009

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

*Via electronic lodgement*

Dear Sir

**CREDIT RATING**

Please see the attached announcement relating to the above.

Yours faithfully  
**Brambles Limited**

**Robert Gerrard**  
Group Company Secretary

**CREDIT RATING**

Brambles announces that Standard and Poor's have today issued a credit rating for Brambles. A copy of its release is enclosed.

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**Brambles** (ASX, LSE: BXB) is a provider of supply chain and information management solutions through its two businesses, CHEP and Recall. Brambles employs more than 12,000 people in over 45 countries. For further information on Brambles and all announcements, presentations and webcasts, please visit [www.brambles.com](http://www.brambles.com).

**Brambles is globally headquartered in Australia**



## Press Release

### **Brambles Ltd. Assigned 'BBB+' Corporate Credit Rating; Outlook Stable**

Melbourne, Dec. 22, 2009—Standard & Poor's Ratings Services said today that it had assigned its 'BBB+' corporate credit rating to Australian-based Brambles Ltd. We also assigned a stable rating outlook.

The rating on Brambles reflects our opinion of the company's leading global position in pallet and container pooling services; solid logistic management capability and asset utilization; good geographic and customer diversity; and sound operating margins and stable cash flow, despite difficult economic conditions. Offsetting these strengths is Brambles' sizable ongoing capital-expenditure requirements, particularly in the CHEP business; changing customer preferences to alternative pallet products; the company's expansion into developing markets such as China and India, which introduces execution risk; and its capital returns, which rely on effective management of pallet logistics and pallet-repair processes.

"The stable rating outlook reflects the underlying strength of the CHEP business, which underpins Brambles' overall business prospects and capacity to maintain financial metrics at a level supportive of the 'BBB+' rating," Standard & Poor's credit analyst Craig Parker said.

The rating could be raised if we felt that the business returns were suitably robust to weather a prolonged decline in activity levels within the developed economies; the execution risks in the company's emerging markets diminished; and management adopted more conservative financial targets. The rating could come under pressure if CHEP's market position erodes; Brambles' expansion into the targeted emerging economies falters; and financial metrics were outside our expectations.

#### **About Standard & Poor's**

Standard & Poor's, a subsidiary of The McGraw-Hill Companies (NYSE:MHP), is the world's foremost provider of independent credit ratings, indices, risk evaluation, investment research and data. With offices in 23 countries and markets, Standard & Poor's is an essential part of the world's financial infrastructure and has played a leading role for nearly 150 years in providing investors with the independent benchmarks they need to feel more confident about their investment and financial decisions. For more information, visit <http://www.standardandpoors.com>

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