

Directors' declaration

The Directors declare that the financial statements and notes as set out on pages 70 to 120:

- i) comply with the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
- ii) give a true and fair view of Brambles financial position as at 30 June 2003 and its performance as represented by the results of its operations and its cash flows for the year to 30 June 2003.

In the opinion of the Directors:

- i) at the date of this statement there are reasonable grounds to believe that Brambles will be able to pay its debts as and when they become due and payable; and
- ii) the financial statements and notes are in accordance with the Corporations Act 2001.

Signed 2 September 2003 in accordance with a resolution of the Directors of Brambles Industries Limited.

D R Argus

C K Chow