

10 November 2011

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

*Via electronic lodgement*

Dear Sir

**BRAMBLES 2011 AGM TRADING UPDATE**

Please see the attached announcement relating to the above.

Yours faithfully

**BRAMBLES LIMITED**

**Robert Gerrard**  
Company Secretary

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## BRAMBLES ANNOUNCES STRONG SALES GROWTH FOR FIRST QUARTER OF 2012 FINANCIAL YEAR, CONFIRMS FULL-YEAR PROFIT GUIDANCE

Brambles Limited, the world's leading provider of pallet and container pooling solutions, delivered sales revenue of US\$1,407.2 million in the first quarter of the 2012 financial year, up 32%<sup>1</sup> on the prior corresponding period (27% in constant currency<sup>2</sup>). Excluding the contribution of operations acquired since 1 July 2010, sales revenue was up 9% (4% at constant currency).

Chairman Graham Kraehe said: "Brambles' strategy of diversifying our product and service range and expanding into new and under-served geographies is enabling us to continue to deliver sales growth despite the challenging economic conditions that prevail in many of our major countries of operation."

CEO Tom Gorman said: "The main drivers of our strong sales performance in the first quarter of this financial year were the contribution of the IFCO operations acquired in March 2011, new business growth in emerging markets for the CHEP Pallets businesses and expansion in the Containers segment."

- In the Pallets segment, sales revenue was US\$933.0 million, up 19% (15% in constant currency), as follows:
  - Americas sales revenue was US\$498.1 million, up 27% (26% in constant currency), primarily reflecting the inclusion of the IFCO Pallet Management Services business. Excluding this contribution, Americas sales revenue was up 5% (4% in constant currency) as new business wins enabled strong growth in Latin America and Canada and modest growth in the USA.
  - Europe, Middle East & Africa sales revenue was US\$348.3 million, up 9% (4% in constant currency) as strong growth in Central & Eastern Europe and Middle East & Africa and increased penetration in countries including Germany and Italy offset the impact of ongoing weak economic conditions in Spain.
  - Asia-Pacific sales revenue was US\$86.6 million, up 21% (8% in constant currency) as a result of the ongoing expansion of the CHEP operations in Asia, solid growth in New Zealand and modest growth in Australia.
- In the Reusable Plastic Crates (RPCs) segment, sales revenue was US\$194.1 million, up 350% (324% at constant currency), as a result of the IFCO acquisition. IFCO's RPC sales revenue growth compared with the same period in the 2011 financial year, prior to its acquisition by Brambles, was 31% (24% at constant currency), reflecting continued growth in Europe and the Americas as customers adopt reusable solutions in favour of disposable one-way packaging.
- In the Containers segment, sales revenue was US\$71.8 million, up 34% (25% at constant currency), as a result of the contribution of newly-acquired businesses (CAPS and the operations that now comprise CHEP Aerospace Solutions) as well as growth in the pre-existing Automotive business in Europe.
- Recall, which Brambles has announced its intention to divest, delivered sales revenue of US\$208.3 million, up 13% (6% at constant currency) on strong new business growth. Brambles intends to launch the formal sale process by the end of November, provided international debt markets continue to be sufficiently stable to enable bidders to secure finance.

Mr Kraehe said: "Despite continued subdued economic conditions, Brambles is on track to deliver Underlying profit in the 2012 financial year within its guidance range of US\$1,040 million to US\$1,100 million<sup>3</sup>, at 30 June 2011 foreign exchange rates. This guidance remains subject to unforeseen circumstances and ongoing global economic uncertainty."

<sup>1</sup> All growth figures are provided on a days-adjusted basis. There were six more days in the first quarter of the 2012 financial year (ended 1 October 2011) than the prior corresponding period.

<sup>2</sup> Brambles calculates constant currency by translating results into US dollars at the exchange rates applicable during the prior corresponding period.

<sup>3</sup> Underlying profit excludes Significant items but includes amortisation of identified intangible assets from the IFCO acquisition of approximately US\$24 million. Guidance assumes a full-year contribution from Recall.

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**Brambles Limited** (ASX: BXB) is the world's leading provider of pallet and container pooling solutions through CHEP and IFCO, and a leading provider of information management solutions through Recall. Brambles employs more than 17,000 people in 54 countries. For further information on Brambles and all announcements, presentations and webcasts, please visit [www.brambles.com](http://www.brambles.com).

**Forward-looking statements**

Certain statements made in this release 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 release. The forward-looking statements made in this release 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 release except as required by law or by any appropriate regulatory authority.

## APPENDIX: COMPARISON OF SEGMENTAL REPORTING STRUCTURES

On 17 August 2011, Brambles announced its intention to introduce a new segmental reporting structure based on its three product categories – Pallets, RPCs and Containers.

Brambles will report its results for the 2012 financial year under this structure and, as such, has reported its trading update for the first quarter under this structure (see Table 1).

Under the former segmental reporting structure (see Table 2), the three CHEP regional segments included operations in all three product categories (Pallets, RPCs and Containers) while the IFCO segment included operations in both Pallets and RPCs.

**TABLE 1: NEW SEGMENTAL REPORTING STRUCTURE**

| SALES REVENUE, FIRST THREE MONTHS OF FY12 |                        |                          |                                     |                       |                         |
|---|------------------------|--------------------------|-------------------------------------|-----------------------|-------------------------|
| US\$ million                              | Q1 FY12<br>(actual FX) | Q1 FY12<br>(constant FX) | Q1 FY11 <sup>4</sup><br>(actual FX) | Change<br>(actual FX) | Change<br>(constant FX) |
| Pallets                                   |                        |                          |                                     |                       |                         |
| Americas <sup>5</sup>                     | 498.1                  | 494.1                    | 392.8                               | 27%                   | 26%                     |
| EMEA                                      | 348.3                  | 330.7                    | 318.4                               | 9%                    | 4%                      |
| Asia-Pacific                              | 86.6                   | 77.0                     | 71.4                                | 21%                   | 8%                      |
| <b>Total Pallets</b>                      | <b>933.0</b>           | <b>901.8</b>             | <b>782.6</b>                        | <b>19%</b>            | <b>15%</b>              |
| RPCs <sup>6</sup>                         | 194.1                  | 182.7                    | 43.1                                | 350%                  | 324%                    |
| Containers                                | 71.8                   | 66.7                     | 53.5                                | 34%                   | 25%                     |
| <b>Continuing operations</b>              | <b>1,198.9</b>         | <b>1,151.2</b>           | <b>879.2</b>                        | <b>36%</b>            | <b>31%</b>              |
| Recall                                    | 208.3                  | 196.8                    | 185.1                               | 13%                   | 6%                      |
| <b>Total</b>                              | <b>1,407.2</b>         | <b>1,348.0</b>           | <b>1,064.3</b>                      | <b>32%</b>            | <b>27%</b>              |

**TABLE 2: FORMER SEGMENTAL REPORTING STRUCTURE**

| SALES REVENUE, FIRST THREE MONTHS OF FY12 |                        |                          |                                     |                       |                         |
|---|------------------------|--------------------------|-------------------------------------|-----------------------|-------------------------|
| US\$ million                              | Q1 FY12<br>(actual FX) | Q1 FY12<br>(constant FX) | Q1 FY11 <sup>4</sup><br>(actual FX) | Change<br>(actual FX) | Change<br>(constant FX) |
| CHEP Americas                             | 426.5                  | 422.0                    | 402.8                               | 6%                    | 5%                      |
| CHEP EMEA                                 | 404.3                  | 383.6                    | 372.3                               | 9%                    | 3%                      |
| CHEP Asia-Pacific                         | 127.4                  | 113.1                    | 104.1                               | 22%                   | 9%                      |
| IFCO                                      | 240.7                  | 232.5                    | -                                   | -                     | -                       |
| <b>Continuing operations</b>              | <b>1,198.9</b>         | <b>1,151.2</b>           | <b>879.2</b>                        | <b>36%</b>            | <b>31%</b>              |
| Recall                                    | 208.3                  | 196.8                    | 185.1                               | 13%                   | 6%                      |
| <b>Total</b>                              | <b>1,407.2</b>         | <b>1,348.0</b>           | <b>1,064.3</b>                      | <b>32%</b>            | <b>27%</b>              |

<sup>4</sup> All financial year 2011 data is provided on a days-adjusted basis. There were six more days in the first quarter of the 2012 financial year (ended 1 October 2011) than the prior corresponding period.

<sup>5</sup> Pallets Americas' sales revenue for the first quarter of the 2012 financial year includes a contribution of US\$86.2 million from IFCO Pallet Management Services.

<sup>6</sup> RPCs sales revenue for the first three months of the 2012 financial year includes a contribution of US\$154.5 million from IFCO RPCs.