

25 November 2008

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

*Via electronic lodgement*

Dear Sir

**BRAMBLES 2008 AGM TRADING UPDATE  
SALES GROWTH EXPECTED IN ALL REGIONS IN FULL YEAR 2009**

Please see the attached announcement.

Yours faithfully  
**BRAMBLES LIMITED**

**Robert Gerrard**  
Company Secretary

**BRAMBLES 2008 AGM TRADING UPDATE  
SALES GROWTH EXPECTED IN ALL REGIONS IN FULL YEAR 2009**

At Brambles' Annual General Meeting today, the Company announced that it expects to deliver growth in sales revenue in all regions of CHEP and Recall in the 2009 financial year, provided there is no further deterioration in market conditions.

Comparable operating profit for the Brambles Group is expected to be broadly in line with last year. Although operating profit for CHEP Americas is expected to be around 10% below last year due to the slowdown in the USA and the previously announced investment in quality and Walmart transition costs, this is expected to be offset in constant currency terms by the performances of the rest of the business.

Chairman Graham Kraehe AO said the operating environment had been challenging, due to the rapid deterioration of the world's leading economies, and may remain so through 2009 and possibly beyond, particularly in the USA and Europe.

"One of the great strengths of Brambles is its outstanding CHEP and Recall business franchises," Mr Kraehe said. "We are confident that Brambles is well-placed to deliver good overall performance during these challenging times due to:

- our geographic diversity, with operations in 46 countries;
- our substantial customer base in the fast moving consumer goods industry which, while not immune from downturn, is generally more resilient in these conditions; and
- our ability to generate growth through winning new business, particularly in an environment of elevated cost-sensitivity for our customers."

Brambles achieved good sales revenue during the first four months of the 2009 financial year with 4% growth for the Group on a like-for-like basis. CHEP Americas was up 4%, CHEP Europe, Middle East and Africa up 4%, CHEP Asia-Pacific up 3% and Recall up 6%.

Mr Kraehe said. "This reflects a combination of modest volume growth, enhanced by favourable mix and some price. Both CHEP and Recall are winning new business in all markets at a rate that has more than offset any declines in organic volume."

"Brambles has strong cash flow from operations with significant unutilised credit facilities and no major debt refinancing due before November 2010. Brambles intends to re-introduce a dividend reinvestment plan to coincide with the payment of the 2009 interim dividend."

"We remain focused on positioning the business to exploit profitable growth opportunities, while maintaining a prudent financial position in times of very tough credit market conditions," Mr Kraehe added.

The Chief Executive Officer of Brambles, Mike Ihlein said: "Our emphasis on organic growth, geographic expansion and the search for new business opportunities will continue with great energy. My confidence in Brambles' ability to deliver higher rates of growth over the medium to long term is undiminished. This will be achieved by being totally committed to our customers, our markets and our people and maintaining our culture of continuous improvement."

*The full text of both the Chairman's and CEO's AGM address is available at [www.brambles.com](http://www.brambles.com). The Annual General Meeting is being webcast live on [www.brambles.com](http://www.brambles.com) and a replay will be available later today.*

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**Brambles is globally headquartered in Australia**