

25 March 2009

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

Via electronic lodgement

Dear Sir

AUSTRALIAN SECURITIES EXCHANGE – PRICE QUERY

I refer to your letter dated 25 March 2009 in relation to the change in the price of Brambles' securities from a close of \$5.65 on 24 March 2009 to an intra-day low of \$4.97 at the time of writing your letter and the increase in the volume of trading in the securities during that period.

I respond to each of the questions in your letter as follows.

- 1. Is the Company aware of any information concerning it that has not been announced which, if known, could be an explanation for recent trading in the securities of the Company? In addressing question 1, please comment on the recent media commentary that the Company has lost a contract with PepsiCo Inc.**

Brambles became aware today of market reports concerning the loss of a pallet pooling contract with the Quaker Tropicana and Gatorade (QTG) business units of PepsiCo in the United States.

Brambles confirms that, as part of the ordinary course of business, QTG has informed its customers that it will commence converting to a new pallet provider from 1 April 2009. QTG's decision does not impact CHEP's other business with PepsiCo in the United States or elsewhere around the world.

This contract represents less than 0.7% of Brambles' annual sales revenue and is immaterial, particularly as Brambles continues to win new business that far exceeds any contract losses.

The CHEP business model remains robust, and CHEP is continuing to win significant new business, through both converting customers from white wood and winning customers from competitors. As announced on 16 February 2009 with Brambles' FY09 half year results, the impact of net new customer wins in the first half of the

2009 financial year alone is expected to contribute annualised sales of US\$80 million, being approximately 2% of Brambles' annual sales revenue.

2. If the answer to question 1 is yes, can an announcement be made immediately? If not, why not and when is it expected that an announcement will be made?

As to the first question, see question 1. As to the second, not applicable.

3. Is there any other explanation that the Company may have for the price change and increase in volume in the securities of the Company?

Not as far as Brambles is aware.

4. Please confirm that the Company is in compliance with the listing rules and, in particular, listing rule 3.1

I confirm that Brambles is in compliance with the listing rules, including listing rule 3.1.

Yours faithfully
Brambles Limited

Robert Gerrard
Group Company Secretary

For further information please contact:

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Brambles is globally headquartered in Australia



25 March 2009

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By email only

Dear Robert

Brambles Limited (the "Company")

RE: PRICE QUERY

We have noted a change in the price of the Company's securities from a close of \$5.65 on 24 March 2009 to an intra-day low of \$4.97 at the time of writing today. We have also noted an increase in the volume of trading in the securities over this period.

In light of the price change and increase in volume, please respond to each of the following questions.

1. Is the Company aware of any information concerning it that has not been announced which, if known, could be an explanation for recent trading in the securities of the Company?
In addressing question 1, please comment on the recent media commentary that the Company has lost a contract with PepsiCo Inc.

Please note that as recent trading in the Company's securities could indicate that information has ceased to be confidential, the Company is unable to rely on the exceptions to listing rule 3.1 contained in listing rule 3.1A when answering this question.

2. If the answer to question 1 is yes, can an announcement be made immediately? If not, why not and when is it expected that an announcement will be made?

Please note, if the answer to question 1 is yes and an announcement cannot be made immediately, you need to contact us to discuss this and you need to consider a trading halt (see below).

3. Is there any other explanation that the Company may have for the price change and increase in volume in the securities of the Company?
4. Please confirm that the Company is in compliance with the listing rules and, in particular, listing rule 3.1.

Unless the information is required immediately under listing rule 3.1, a response is requested as soon as possible and, in any event, not later than half an hour before the start of trading (i.e. before 9.30 a.m. A.E.D.T.) on Thursday, 26 March 2009.

Under listing rule 18.7A, a copy of this query and your response will be released to the market, so your response should be in a suitable form and separately address each of the questions asked. If you have any queries or concerns, please contact me immediately.

Listing rule 3.1

Listing rule 3.1 requires an entity to give ASX immediately any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity's securities. The exceptions to this requirement are set out in listing rule 3.1A.

In responding to this letter you should consult listing rule 3.1 and Guidance Note 8 – Continuous Disclosure: listing rule 3.1.

If the information requested by this letter is information required to be given to ASX under listing rule 3.1 your obligation is to disclose the information immediately.

Your responsibility under listing rule 3.1 is not confined to, or necessarily satisfied by, answering the questions set out in this letter.

Trading halt

If you are unable to respond by the time requested, or if the answer to question 1 is yes and an announcement cannot be made immediately, you should consider a request for a trading halt in the Company's securities. As set out in listing rule 17.1 and Guidance Note 16 – Trading Halts we may grant a trading halt at your request. We may require the request to be in writing. We are not required to act on your request. You must tell us each of the following.

- The reasons for the trading halt.
- How long you want the trading halt to last.
- The event you expect to happen that will end the trading halt.
- That you are not aware of any reason why the trading halt should not be granted.
- Any other information necessary to inform the market about the trading halt, or that we ask for.

The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted. If a trading halt is requested and granted and you are still unable to reply to this letter before the commencement of trading, suspension from quotation would normally be imposed by us from the commencement of trading if not previously requested by you. The same applies if you have requested a trading halt because you are unable to release information to the market, and are still unable to do so before the commencement of trading.

If you have any queries regarding any of the above, please let me know.

Yours sincerely,

(Sent electronically without signature)

Marta Kielich
Adviser, Issuers (Sydney)