

19 May 2011

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

Via electronic lodgement

Dear Sir or Madam

Brambles Limited reports continued sales growth for the nine months ended March 2011 and confirms profit growth guidance for the 2011 financial year

Please see the attached announcement relating to the above.

Yours faithfully
Brambles Limited

Robert Gerrard
Group Company Secretary

Brambles Limited reports continued sales growth for the nine months ended March 2011 and confirms profit growth guidance for the 2011 financial year

Brambles Limited today reported sales revenue for the nine months ended March 2011 of US\$3,273 million, up 5%¹ compared with the prior corresponding period, reflecting growth in all business units. Constant currency sales revenue growth was 4%².

Brambles CEO Tom Gorman said: "Our continued growth reflects new business wins throughout Brambles as we gain customers by focusing on improved service and quality, and pursue our strategy of expanding by product and geography. However, conditions in our largest European markets remain challenging and the recovery in consumer activity in the USA has been modest to date."

In the nine months ended March 2011, Brambles' sales revenue by business unit compared with the prior corresponding period was:

- CHEP Americas' sales revenue was US\$1,195 million, up 5%. This reflected new business growth in the USA and Canada and continued strong growth in Latin America. Constant currency sales revenue growth was 3%.
- CHEP Europe, Middle East & Africa's sales revenue was US\$1,143 million, up 1%. Growth remained strong in Germany, Italy, Central & Eastern Europe and Middle East & Africa. However, growth rates were constrained in the UK, Spain and France as a result of the challenging market conditions. Constant currency sales revenue growth was 4%.
- CHEP Asia-Pacific's sales revenue was US\$339 million, up 15%, primarily reflecting the strength of the Australian dollar. Volume growth was strong in the developing businesses in China, India and South-East Asia. Constant currency sales revenue growth was 5%.
- Recall's sales revenue was US\$596 million, up 8%, mostly as a result of business growth in the Americas, Europe and Asia. Carton volume growth was 6% in the Document Management Solutions service line. Constant currency sales revenue growth was 5%.

Outlook for the 2011 financial year³

Subject to unforeseen circumstances, Brambles continues to target the midpoint of its guidance range for operating profit before interest costs and tax of between US\$740 million and US\$780 million, at 30 June 2010 exchange rates.

This guidance is prior to the contribution of IFCO Systems, which Brambles will consolidate in its results for the three months ending 30 June 2011. IFCO's results for the three months to March 2011 were consistent with Brambles expectations. For the three months ending June

¹ Growth figures are provided on a days-adjusted basis: there were six more days in the nine months ended March 2011 than the prior corresponding period. There was no contribution in the period from IFCO Systems as Brambles acquired this business after the reporting period.

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

³ Guidance excludes transaction costs (treated as Significant items), and amortisation of identifiable intangibles, from the IFCO acquisition.

2011, Brambles expects IFCO to contribute operating profit before interest costs and tax of between US\$35 million and US\$40 million, at 30 June 2010 exchange rates.

Mr Gorman said: "Our momentum is positive. The newly-acquired IFCO business is performing strongly and integration is progressing well. We will confirm our expectations for synergies at our full-year results in August. Throughout Brambles, we are growing in all regions. This includes winning back volumes with several key customers in CHEP USA, including ConAgra and Dole, while we are making good progress with growing our business in the automotive sector in the USA.

"However, market conditions, including in relation to pricing and competition, remain challenging in Brambles' key markets. We are experiencing higher costs as a result of inflationary pressures and our increased investment in quality and in developing and growing our business."

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Brambles Limited (ASX: BXB) provides pallet and container pooling solutions, primarily through CHEP and IFCO, and information management solutions through Recall. Brambles employs more than 15,000 people across six continents. For further information on Brambles and all announcements, presentations and webcasts, please visit 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.