



19 November 2009

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

Via electronic lodgement

Dear Sir

**BRAMBLES LIMITED: 2009 AGM TRADING UPDATE
AND INTERIM MANAGEMENT STATEMENT**

Due to the fact that it retains a secondary listing on the London Stock Exchange, Brambles Limited is required under the UK Disclosure Rules and Transparency Rules to publish an Interim Management Statement (IMS) for the period from the beginning of the current financial year (1 July 2009) to 31 October 2009.

Attached is the IMS required by those rules and which has been lodged with the London Stock Exchange. The IMS also constitutes Brambles' 2009 AGM trading update.

Yours faithfully
Brambles Limited

Robert Gerrard
Company Secretary

BRAMBLES WELL-PLACED FOR ECONOMIC RECOVERY BUT SHORT-TERM CHALLENGES REMAIN IN USA

Brambles today reported group sales revenue for the four months to 31 October 2009 of US\$1,402 million, 3 per cent lower¹ than the prior corresponding period. Brambles Chairman Graham Kraehe said the Company's CHEP and Recall businesses were in a strong position to benefit from improvement in economic conditions.

Mr Kraehe said both CHEP and Recall were performing solidly and continue to generate net new business wins² in all regions, with the exception of CHEP USA, which experienced sales revenue below expectations over the four-month period.

Mr Kraehe told Brambles' annual general meeting (AGM) in Melbourne: "We have considerable leverage to a broad-based return to economic growth when it occurs. However we are yet to witness a widespread pick-up in activity or restocking in our major markets."

Brambles Chief Executive Officer Tom Gorman told the AGM: "I believe strongly in our businesses. We have outstanding market positions, financial strength and growth potential. Although short-term trading conditions remain somewhat subdued in our largest markets, we are very well-placed to benefit from global economic recovery."

Making comparisons with the prior corresponding period was challenging as most of the prior corresponding period occurred before the escalation of the Global Financial Crisis. In line with the broader economic trend, Brambles experienced business conditions in the four months to 31 October 2009 similar to those of the second half of the 2009 financial year.

CHEP's revenue for the period was down 3 per cent on the prior corresponding period to US\$1,154 million, primarily reflecting CHEP Americas' revenue decline of 5 per cent to US\$513 million. The decline in CHEP Americas' revenue was due to CHEP USA, which had lower organic volumes as a result of prevailing economic conditions and had been unable to generate sufficient new business to offset fully the impact of customer losses. CHEP USA now anticipates total pallet issues for the 2010 financial year will be approximately 3 per cent lower than the 2009 financial year.

The slowdown in CHEP USA has resulted in the short-term accumulation of approximately 4 million additional idle pallets during the 2009 calendar year, which will result in associated short-term storage and handling costs. CHEP USA considers that these pallets are required to meet future customer growth requirements and does not plan to alter its previously announced program to scrap 7 million excess pallets.

¹ All growth figures are on a constant currency basis. Brambles calculates constant currency by translating non-US dollar results at the exchange rates applicable during the prior corresponding period.

² Brambles calculates net new business by subtracting organic growth (defined as growth from sources that contributed to sales in both the period and the prior corresponding period) from total growth.

As announced in October, CHEP USA is also investing in a comprehensive new service and quality offering, through the Better EveryDay program, to respond to evolving customer requirements and position itself for long-term growth. This program involves a fast-track investment spread across the 2010, 2011 and 2012 financial years. The implementation of Better EveryDay is proceeding as planned.

In other parts of Brambles' business for the four-months to 31 October 2009:

- CHEP EMEA's revenue was down 1 per cent to US\$515 million, primarily reflecting ongoing weakness in the automotive sector. Excluding automotive, CHEP EMEA's revenue was up 1 per cent.
- CHEP Asia-Pacific's revenue was up 2 per cent to US\$126 million as the growth of the reusable plastic crate business in Australia, and pallet volume growth in China, offset ongoing weakness in the automotive sector. Excluding automotive, CHEP Asia-Pacific's revenue was up 4 per cent.
- Recall's revenue was down 3 per cent to US\$248 million, reflecting the impact on the Secure Destruction Services (SDS) business of lower activity in the USA and Europe and lower paper prices. Excluding SDS, Recall's revenue was up 2 per cent as its Document Management Solutions business continued to grow.

Brambles' cash-flow and balance sheet positions are robust and the Company continues to manage both capital expenditure and working capital tightly. Brambles' liquidity position is strong, with significant unused funding facilities and no requirement to refinance any borrowings until the 2011 financial year.

CHEP and Recall remain strong businesses with outstanding market positions and robust operating models. These businesses have considerable scope to accelerate Brambles' financial performance when a broad-based recovery in economic conditions occurs.

A live webcast of Brambles' AGM and the full text of the Chairman's and CEO's addresses are available at www.brambles.com. Brambles will also make available an archived version of the webcast.

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Brambles (ASX, LSE: BXB) is a provider of supply chain and information management solutions through its two businesses, CHEP and Recall. Brambles employs more than 12,000 people in over 45 countries. For further information on Brambles and all announcements, presentations and webcasts, please visit www.brambles.com.

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