

15 November 2010

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

Via electronic lodgement

Dear Sir

**BRAMBLES TRADING UPDATE FOR FOUR MONTHS ENDED OCTOBER 2010: SALES
REVENUE GROWTH AND NET NEW BUSINESS WINS CONTINUE IN ALL BUSINESS UNITS**

Attached is a trading update for the four months ended October 2010.

Yours faithfully
Brambles Limited

Robert Gerrard
Group Company Secretary

Brambles trading update for four months ended October 2010: sales revenue growth and net new business wins continue in all business units

Brambles Limited today reported sales revenue for the four months ended October 2010 of US\$1,426 million, up 2%¹ compared with the prior corresponding period and reflecting an increase in sales volumes in all four of its business units. Constant currency² growth was 3%.

Brambles CEO Tom Gorman said: "On a constant currency basis, sales revenue increased in all three CHEP regions and in Recall in the four months to October. We continue to register net new business wins in all business units, and our operations in emerging economies are growing strongly."

- CHEP Americas' sales revenue was US\$530 million, up 4%, primarily reflecting strong growth in Latin America. Net new business wins drove modest growth in the USA, while Canada also continued to grow. CHEP Americas' constant currency growth was 3%.
- CHEP Europe, Middle East & Africa's sales revenue was US\$496 million, down 3%, reflecting the weaker euro and pound. Constant currency sales revenue increased 3% as net new business wins in the region and strong growth in Central & Eastern Europe and South Africa offset slower conditions in Spain and France.
- CHEP Asia-Pacific's sales revenue was US\$140 million, up 12%, reflecting growth in all regions, in particular China, and the strong Australian dollar. CHEP Asia-Pacific's constant currency growth was 5%.
- Recall's sales revenue was US\$260 million, up 5%, largely driven by 6% carton volume growth in Document Management Solutions and improvements in paper prices in Secure Destruction Services. Recall's constant currency growth was 4%.

Brambles is on track to deliver 2011 financial-year results in line with its August 2010 guidance. The company expects constant currency sales revenue growth from each of its four business units. Subject to unforeseen circumstances and ongoing economic uncertainty, Brambles expects statutory operating profit³ before interest costs and tax to be between US\$740 million and US\$780 million (at 30 June 2010 foreign exchange rates).

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Brambles (ASX: BXB) is a provider of supply chain and information management solutions through its two primary businesses, CHEP and Recall. Brambles employs more than 12,000 people in 47 countries. For further information on Brambles and all announcements, presentations and webcasts, please visit www.brambles.com.

¹ All growth figures are provided on a days-adjusted basis; there was one less trading day in the four months ended October 2010 than the four months ended October 2009.

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 expenses, treated as Significant items, from the proposed acquisition of IFCO Systems.