



6 May 2010

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

Via electronic lodgement

Dear Sir or Madam

TRADING UPDATE AND CEO PRESENTATION

Brambles' Chief Executive Officer, Tom Gorman, will be speaking at the Macquarie Australia Conference later today. Enclosed is the presentation he will be making at that conference.

In conjunction with that conference, Brambles is also taking the opportunity to provide the enclosed trading update for the nine months ended March 2010.

Yours faithfully
Brambles Limited

Robert Gerrard
Group Company Secretary

Brambles releases trading update for the nine months ended March 2010

Brambles today reported sales revenue for the nine months ended March 2010 was 1%¹ lower than the prior corresponding period. This reflected the slow rate of economic recovery in major operating regions such as the USA, UK and Spain as well as the impact on CHEP USA of business lost in the last quarter of the 2009 financial year and the first quarter of the 2010 financial year.

Brambles' CEO Tom Gorman said: "Brambles is in a strong financial position and our comparable trading performance is gradually improving. In the three months ended March 2010, group sales revenue rose 1% compared with the prior corresponding period, with growth in all business units except CHEP Americas. Brambles remains well-placed to benefit from broad-based recovery when it occurs and continues to focus on pursuing profitable growth opportunities."

In the nine months ended March, Brambles' results by business unit compared with the prior corresponding period were:

- CHEP Americas' sales revenue was down 4%, with CHEP USA yet to experience an improvement in organic volumes. CHEP USA continues to win new business. However, the impact of these wins has been insufficient to offset the impact of customer losses experienced in the last quarter of the 2009 financial year and the first quarter of the 2010 financial year.
- CHEP Europe, Middle East & Africa's sales revenue was flat as net new business wins across the region offset a decline in organic volumes resulting from subdued underlying economic conditions, particularly in the UK, Spain and the automotive sector.
- CHEP Asia-Pacific's sales revenue was up 4%, reflecting the resilience of the Australian economy, net new business wins and strong growth in the developing markets of China and India.
- Recall's sales revenue was up 1%. The Document Management Solutions business continued to generate growth in organic sales and to record significant new business wins, offsetting the impact of subdued activity in the Secure Destruction Services business.

Outlook

Subject to unforeseen circumstances, Brambles expects group sales revenue for the 2010 financial year to be broadly in line with the prior financial year on a constant currency basis. CHEP USA continues to expect a decline in pallet issue volumes of 3%.

As a result of conditions in CHEP USA, CHEP Americas is yet to experience an improvement in operating profit margins compared with the first half of the 2010 financial year.

Investors and media, for further information please contact:

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Brambles (ASX: 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 47 countries. For further information on Brambles and all announcements, presentations and webcasts, please visit www.brambles.com.

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.

Brambles

Presentation to
Macquarie Australia
Conference

Tom Gorman, CEO

6 May 2010



Agenda

- Brambles overview
- New leadership... six months on
- Financial recap
- Trading update
- Q&A

Brambles Overview

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Business Profile

- Leading global provider of supply chain and information management solutions
- Two businesses:



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Business Profile (continued)

- FY09 financials
 - Revenue: US\$4 billion
 - Operating profit: US\$718 million
- Total assets: US\$5.2 billion (31 December 2009)
- Operations in 47 countries
- More than 12,000 employees

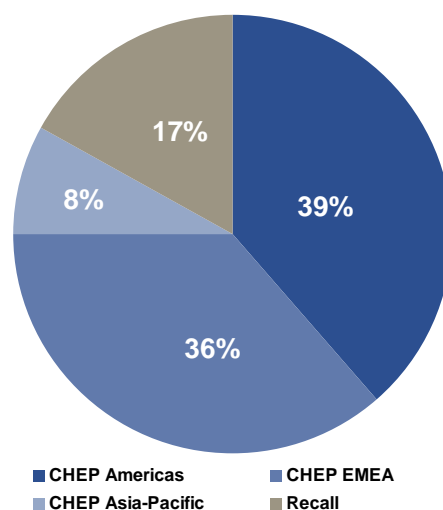
*Actual currency basis

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Business Segmentation

Business	FY09 Sales Revenue (US\$M)
CHEP	3,333
Recall	686
TOTAL	4,019



*Actual currency basis

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Meeting Customer Needs

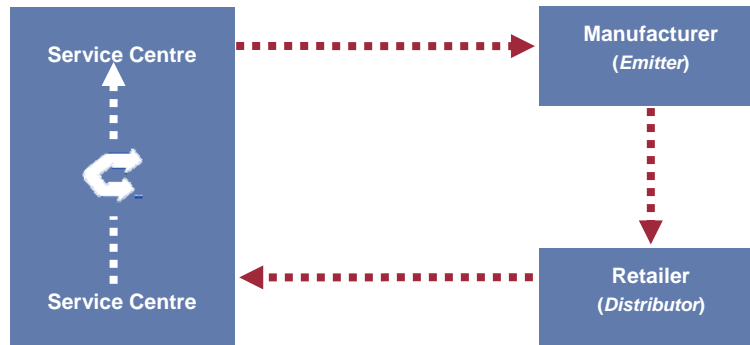


Pallets	Intermediate Bulk Containers	Reusable Plastic Containers	Automotive Containers

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How Pallet Pooling Works

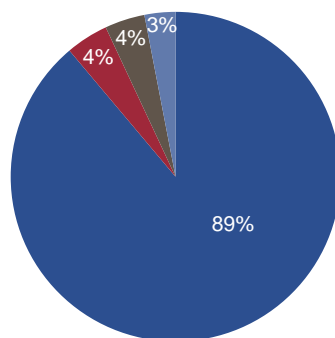


Service Centre	Manufacturer (Emitter)	Retailer (Distributor)	Service Centre
1. CHEP issues ready-for-use pallets to manufacturers and growers for use and movement through the supply chain.	2. Upon receipt of CHEP equipment, manufacturers and growers load their products and ship them through the supply chain using a CHEP pallet.	3. At the end of the supply chain, the receiving retailer or distributor off-loads the goods and returns the CHEP pallets empty to CHEP service centre or CHEP arranges collection.	4. CHEP inspects and, if necessary, repairs all returned pallets to ensure they meet quality standards. CHEP then makes these pallets ready for use and the cycle starts again.

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Sales by Service Line



FY09 Sales Revenue (US\$M)	
Pallets	2,957
RPC	151
Automotive	132
Other	93

*Actual currency basis

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recallTM
Your Information. Securely Managed.



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Meeting Customer Needs

recallTM



Document Management Solutions (DMS)

- Secure indexing, storage, image capture and retrieval of physical and digital documents



Secure Destruction Services (SDS)

- Confidential destruction of sensitive documents, other media and items of high intrinsic value



Data Protection Services (DPS)

- Secure off-site storage, rotation, protection and recovery of multi-media data

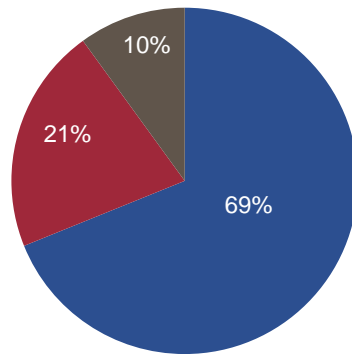


Recall's shredder trucks destroy paper documents on-site

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Sales by Service Line

recall[™]



FY09 Sales Revenue (US\$M)

DMS	471
SDS	146
DPS	69

*Actual currency basis

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New Leadership – Six Months On...

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New Leadership

- Priorities
- Leadership and organisation
- Established behaviours
- Metrics

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Priorities

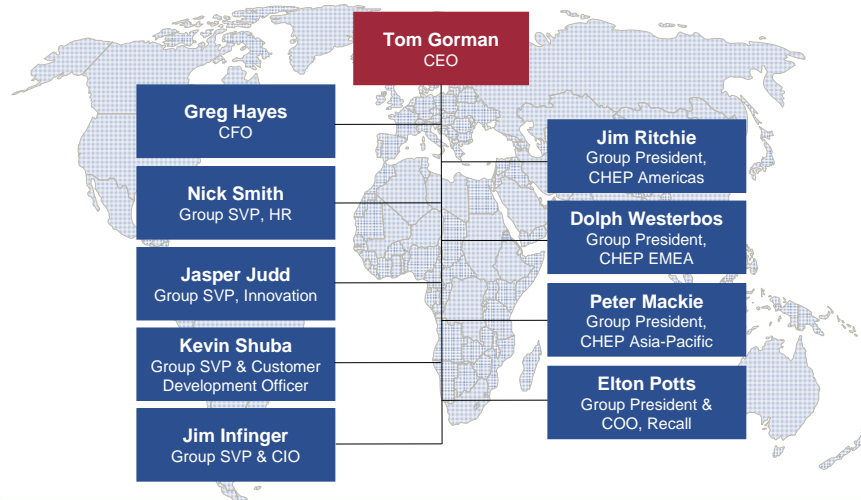
- Customer service and quality
- Profitable growth
- Cost competitiveness
- People
- Corporate social responsibility

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Leadership & Organisation

Brambles Executive Leadership Team



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Established Behaviours

- In market and visible
- Predictable and consistent
- Balance
 - Customers
 - Shareholders
 - Employees

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Financial Recap

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1H10 Result Overview

- Solid financial discipline
 - Cash flow
 - Balance sheet
- Sales negatively impacted by economic weakness
 - USA
 - Western Europe
- Winning business in all regions
- Continuing long-term investment
 - Better Everyday in CHEP USA
 - Growth markets

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Better Everyday (CHEP USA)

- Rollout progressing on target
 - US\$65M expenditure in 1H10 in line with plan
- Pallet quality and service improvements
 - Positive reaction to new repair specifications
 - All quality and satisfaction metrics positive
- Ease of doing business
 - Portfolio+Plus roll-out on track
 - Simplified invoice launch in FY11
- Strengthen, realign sales and marketing

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1H10 Result Summary



	Actual 1H10 US\$M	1H10 US\$M	Constant 1H09 US\$M	Growth %
Continuing operations				
Sales revenue	2,086.1	2,036.2	2,073.2	(2)
Underlying profit	340.2	328.6	469.3	(30)
Statutory operating profit	338.1	326.4	337.6	(3)
Profit before tax	284.1	272.6	273.9	-
Profit after tax	206.7	198.3	195.3	2
Statutory EPS ¹ (¢)	14.8	14.2	15.4	(8)
Cash flow from operations	400.3	379.3	220.8	72
Brambles Value Added		71.0	151.4	(53)

¹ Includes discontinued operations

*All growth figures on constant currency basis

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Strong Cash Flow

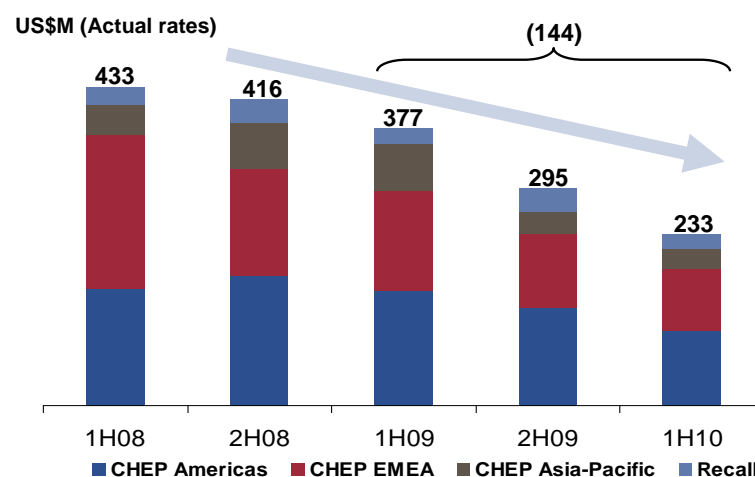


US\$M (Actual rates)	1H10	1H09	Change
EBITDA	562.1	627.4	(65.3)
Capital expenditure	(254.6)	(400.1)	145.5
Proceeds from disposals	43.6	41.2	2.4
Working capital movement	(21.4)	(65.5)	44.1
Irrecoverable pooling equipment provision	60.2	36.5	23.7
Provisions/other	10.4	(18.7)	29.1
Cash flow from operations	400.3	220.8	179.5
Significant items outside ordinary activities	(35.1)	(21.7)	(13.4)
Cash flow from operations after Significant items	365.2	199.1	166.1
Financing costs and tax	(130.6)	(126.5)	(4.1)
Free cash flow	234.6	72.6	162.0
Dividends	(101.3)	(163.2)	61.9
Free cash flow after dividends	133.3	(90.6)	223.9

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Capital Expenditure (PP&E)



*Capex shown on an accruals basis

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Trading Update

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Trading Update – Group

- Group sales revenue down 1% vs. prior corresponding period in nine months ended March 2010
 - Slow rate of economic recovery in major operating regions (USA, UK, Spain)
 - Impact on CHEP USA of business losses
- Comparable trading performance gradually improving
 - Group sales revenue up 1% in three months ended March 2010
 - Growth in all business units except CHEP Americas

*All growth figures on constant currency basis

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Trading Update – Business Units

In nine months ended March 2010:

- CHEP Americas' sales revenue down 4%
 - CHEP USA organic volumes yet to improve
 - New business insufficient to offset customer losses
- CHEP EMEA sales revenue flat
 - Net new business wins offset decline in organic volumes

*All growth figures on constant currency basis

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Trading Update – Business Units (cont.)

In nine months ended March 2010:

- CHEP Asia-Pacific sales revenue up 4%
 - Resilient Australian economy
 - Net new business wins
 - Strong growth in China and India
- Recall sales revenue up 1%
 - Document Management Solutions business growth: organic sales, significant net new business wins
 - Subdued activity in Secure Destruction Services business

*All growth figures on constant currency basis

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Trading Update – Outlook

- Continue to be well-placed to benefit from broad-based recovery when it occurs
- Continue to focus on pursuing profitable growth opportunities
- Subject to unforeseen circumstances
 - Expect FY10 group sales revenue broadly in line with FY09, on a constant currency basis
 - Continue to expect 3% decline in pallet issue volumes in CHEP USA in FY10 vs. FY09
 - As result of CHEP USA conditions, CHEP Americas' margins yet to improve on 1H10

*All growth figures on constant currency basis

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Q&A

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