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**Brambles**

11 October 2012

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

*Via electronic lodgement*

Dear Sir

**BRAMBLES 2012 AGM TRADING UPDATE**

Please see the attached announcement relating to the above.

Yours faithfully  
**BRAMBLES LIMITED**

**Robert Gerrard**  
Company Secretary

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## BRAMBLES DELIVERS STRONG FIRST-QUARTER TRADING IN PALLETS SEGMENT; ON TRACK TO DELIVER FY13 PROFIT GUIDANCE

Brambles Limited today reported sales revenue of US\$1,425.0 million in the three months to the end of September 2012, up 3%<sup>1</sup> on the prior corresponding period (8% in constant currency<sup>2</sup>), reflecting continued new business growth in the Pooling Solutions operations.

Brambles Chief Executive Officer, Tom Gorman, said: "First-quarter sales revenue was encouraging in our largest operation, the Pallets segment. The Americas region, including IFCO Pallet Management Services in the USA, delivered strong growth, while Europe, Middle East & Africa was resilient amid weak economic conditions.

"In Reusable Plastic Crates (RPCs), constant-currency sales revenue growth for the first quarter was 12%. We remain committed to our 15% sales revenue growth guidance for RPCs for the full financial year. The Containers segment traded in line with our expectations in the quarter.

"In Recall, new business wins and pricing growth in the first quarter were insufficient to offset fully the impact of lower paper prices and reduced activity in the Secure Destruction Services business. We continue to expect constant-currency sales growth from Recall over the full year.

"Subject to unforeseen events and ongoing economic uncertainty, we remain on track to deliver our guidance for the 2013 financial year for Underlying profit of US\$1,010 million to US\$1,070 million, at 30 June 2012 foreign exchange rates."

The table below provides a summary of Brambles' first-quarter sales revenue performance:

| Sales revenue, three months ended September 2012 (US\$M) | Growth (actual FX) | Growth (constant FX) |      |
|----------------------------------------------------------|--------------------|----------------------|------|
| Pallets – Americas                                       | 538.0              | 10%                  | 11%  |
| Pallets – EMEA                                           | 330.9              | (3)%                 | 6%   |
| Pallets – Asia-Pacific                                   | 95.6               | 6%                   | 6%   |
| Total Pallets                                            | 964.5              | 5%                   | 9%   |
| RPCs                                                     | 196.3              | 3%                   | 12%  |
| Containers                                               | 65.2               | 1%                   | 7%   |
| Total Pooling Solutions                                  | 1,226.0            | 5%                   | 9%   |
| Recall                                                   | 199.0              | (4)%                 | (1)% |
| Total Brambles                                           | 1,425.0            | 3%                   | 8%   |

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**Brambles Limited** (ASX: BXB) is the world's leading provider of pallet, crate and container pooling solutions through the CHEP and IFCO operating brands, and a leading provider of information management solutions through the Recall brand. Brambles employs approximately 17,000 people in more than 50 countries. For further information on Brambles and all announcements, presentations and webcasts, please visit [www.brambles.com](http://www.brambles.com).

<sup>1</sup> All growth figures are provided on a days-adjusted basis. There were two fewer days in the first quarter of the 2013 financial year (ended 29 September 2012) than the prior corresponding period.

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

**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.