



11 May 2009

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

*Via electronic lodgement*

Dear Sir

#### **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 2008) to 2 May 2009.

Attached is the IMS required by those rules and which has been lodged with the London Stock Exchange.

Yours faithfully  
**Brambles Limited**

**Robert Gerrard**  
Company Secretary

11 May 2009

## **BRAMBLES LIMITED**

### **Interim Management Statement for the ten months ended 2 May 2009**

Brambles' Group sales revenue for the ten months from 1 July 2008 to 2 May 2009 was 2%<sup>1</sup> higher than the prior corresponding period (7% lower at actual exchange rates). Sales revenue for the period from 1 January to 2 May 2009 was broadly in line with the prior corresponding period.

Brambles continues to win significant new business across all regions. Sales revenue from net new business wins<sup>2</sup> in the ten months to 2 May 2009 was approximately US\$30 million in CHEP USA and a further US\$30 million in CHEP Europe. Excluding the impact of weak conditions in the automotive sector, net new business wins have largely offset the decline in organic sales revenue resulting from a sharp reduction in consumer spending.

- CHEP achieved sales revenue growth of 2% for the ten months to 2 May 2009 compared to the prior corresponding period (7% lower at actual exchange rates), with growth in all regions:
  - CHEP Americas sales revenue was 3% higher than the prior corresponding period (1% lower at actual exchange rates).
  - CHEP EMEA sales revenue was 1% higher than the prior corresponding period (11% lower at actual exchange rates), mainly affected by weak conditions in the automotive sector. Excluding automotive, CHEP EMEA sales revenue was up 3%.
  - CHEP Asia-Pacific sales revenue was 2% higher than the prior corresponding period (16% lower at actual exchange rates). Excluding the Australian automotive business, CHEP Asia-Pacific sales revenue was up 4%.
- Recall sales revenue for the ten months to 2 May 2009 was 2% higher than the prior corresponding period (8% lower at actual exchange rates). Sales revenue increased in all regions, except for North America which was 3% lower due to significantly lower paper revenue in the Secure Destruction Services business.

Brambles continues to take actions to meet the current challenging and volatile conditions. Good progress has been made with the initiatives announced at the half-year results, which included the increased investment in the two year pallet quality program and accelerated scrapping of seven million excess pallets in CHEP USA, as well as rationalisation of facilities and operations across the globe. In

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<sup>1</sup> All growth comparisons are in constant currency terms unless otherwise indicated. Constant currency is calculated by translating foreign currency results at the exchange rates applicable during the previous year.

<sup>2</sup> Net new business wins is new business wins (defined as new business and lane expansion won in the period and wins from the prior year carried forward for 12 months) less business losses in the period.

addition, the outcome of the CHEP USA review is expected to be finalised by the end of September 2009, earlier than previously indicated. These initiatives, combined with the strong emphasis on new business wins, will underpin the future performance of the business.

Brambles' financial position remains strong, with no significant change since the publication of the half-year results. The Company continues to focus on further improving cash generation, including reducing capital expenditure to reflect lower economic activity. The debt refinancing program remains on track and US\$110 million was raised on the US Private Placement debt market in May 2009. Brambles maintains significant undrawn debt facilities, with no major refinancing due until November 2010.

This Interim Management Statement for the 10 months to 2 May 2009 replaces the June trading update provided to the market in prior years.

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**Brambles is globally headquartered in Australia**