



19 April 2017

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

Via electronic lodgement

Dear Sir / Madam

BRAMBLES FY17 THIRD-QUARTER TRADING UPDATE

Please see the attached announcement relating to the above.

Yours faithfully
Brambles Limited

Robert Gerrard
Group Company Secretary

Brambles' trading update for the first nine months of the 2017 financial year

Brambles Limited today reported sales revenue from continuing operations of US\$4,091.0 million for the first nine months of the financial year ending 30 June 2017¹, up 4% at actual FX rates and up 5% at constant FX² rates over the prior corresponding period. The lower growth on an actual FX basis reflects the strength of the US dollar, Brambles' reporting currency, relative to other operating currencies across the Group.

The constant-currency sales revenue growth of 5% primarily reflected:

- Modest pricing, organic and net new business growth in US Pallets;
- Strong volume growth in European Pallets despite lower organic demand in Southern Europe;
- Continued growth momentum in emerging markets, particularly in Latin America; and
- Ongoing expansion with new and existing customers in RPCs, globally.

Brambles' CEO, Graham Chipchase, said: "Overall, our businesses delivered a solid performance in the third quarter despite ongoing macroeconomic uncertainty, softer FMCG demand in Southern Europe and the USA, and robust competition in most markets.

"Growth momentum across our Pallets businesses in Europe and Latin America was pleasing and the expansion of our RPCs businesses is progressing well across all markets."

"Our US Pooled Pallets business secured a number of new business wins during the third quarter, despite competition from other poolers and ongoing pressure from lower white-wood pallet prices. These contracts, which include conversions from both white-wood pallets and other poolers, will start during the fourth quarter. While these contracts are expected to make a minimal contribution in FY17, they provide a good foundation for FY18."

By segment, Brambles' sales revenue for the first nine months of the 2017 financial year was:

Segment	Sales revenue (US\$m)	Growth vs. FY16	
	(Actual FX)	(Actual FX)	(Constant FX)
Pallets – Americas	1,820.8	2%	2%
Pallets – Europe, Middle East & Africa	1,005.5	1%	5%
Pallets – Asia-Pacific	249.2	5%	1%
Total Pallets	3,075.5	2%	3%
RPCs	801.4	11%	12%
Containers	214.1	5%	8%
Continuing Operations	4,091.0	4%	5%

For the financial year ended 30 June 2017, the Group continues to expect constant-currency sales revenue growth to be in line with the first-half performance and Underlying Profit³ to be flat on the prior year, at constant currency.

Further Information

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¹ All growth figures are provided on a days-adjusted basis: there were four additional trading days in the first nine months of FY17 vs. the prior corresponding period

² Current period results translated into US dollars at the actual monthly exchange rates applicable in the prior comparable period

³ A non-statutory measure that Brambles uses as a key internal performance indicator. It represents profit from continuing operations before finance costs and tax and omits Significant Items, thereby providing a clearer indication of profit trends over time

Brambles Limited (ASX:BXB) is a supply-chain logistics company operating primarily through the CHEP and IFCO brands. Brambles enhances performance for customers by helping them transport goods through their supply chains more efficiently, sustainably and safely. The Group's primary activity is the provision of reusable unit-load equipment such as pallets, crates and containers for shared use by multiple participants throughout the supply chain, under a model known as "pooling". Brambles primarily serves the fast-moving consumer goods (e.g. dry food, grocery, and health and personal care), fresh produce, beverage, retail and general manufacturing industries, counting many of the world's best-known brands among its customers. The Group also operates a specialist container logistics business serving the automotive sector. Brambles has its headquarters in Sydney, Australia, but operates in more than 60 countries, with its largest operations in North America and Western Europe. Brambles employs more than 14,500 people and owns more than 550 million pallets, crates and containers through a network of more than 850 service centres. For further information, please visit www.brambles.com.

Forward-Looking Statements

Certain statements made in this release are "forward-looking statements" – that is, statements related to future, not past, events. Words such as "anticipates," "expects," "intends," "plans," "believes," "seeks," "estimates," and similar expressions are intended to identify forward-looking statements. These forward-looking statements are not historical facts but rather are based on Brambles' current beliefs, assumptions, expectations, estimates and projections. Forward-looking statements are not guarantees of future performance, as they address matters that are uncertain and subject to known and unknown risks, uncertainties and other factors that 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 views 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 events occurring after the date of this release, except as may be required by law or by any appropriate regulatory authority.