

21 April 2015

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

Via electronic lodgement

Dear Sir / Madam

BRAMBLES FY15 THIRD QUARTER TRADING UPDATE

Please see the attached announcement relating to the above.

Yours faithfully
Brambles Limited

Robert Gerrard
Group Company Secretary

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Brambles provides third-quarter trading update and reconfirms full-year 2015 Underlying Profit¹ expectations

Brambles Limited today reported sales revenue of US\$4,044 million for the nine months to the end of March 2015², up 8% in constant currency³ on the prior corresponding period reflecting continued growth in the Pallets segment, strong penetration gains in the Reusable Produce Crates (RPCs) segment and the contribution of acquisitions in Containers. Actual-currency growth of 2% reflected the strength of the US dollar over the period. Excluding acquisitions, Group sales revenue growth was 6% at constant currency (1% at actual currency).

Brambles' Chief Executive Officer, Tom Gorman, said: "Our nine-month sales revenue performance was solid – with momentum in RPCs particularly pleasing. In the Pallets segment, third-quarter sales growth was slightly slower than in the First Half of FY15, and moderately below our expectations, primarily reflecting softer growth than we had been expecting in the US Recycled operations and in emerging markets.

Mr Gorman said: "We now expect FY15 sales revenue growth for the Group to be approximately 8%, at constant currency. Our expectation for FY15 Underlying Profit remains in the range of US\$1,055 million to US\$1,085 million, at 30 June 2014 foreign exchange rates, reflecting the offsetting of cost pressures through the ongoing delivery of efficiency programs."

Table: nine months to end of March 2015 vs. prior corresponding period

	Sales revenue (US\$M)	Growth (actual FX)	Growth (constant FX)
Pallets – Americas	1,729.3	3%	5%
Pallets – EMEA	1,035.8	(3)%	5%
Pallets – Asia-Pacific	259.2	(3)%	3%
Total Pallets	3,024.3	-	5%
RPCs	674.8	4%	11%
Containers	344.8	24%	31% ⁴
Total Brambles	4,043.9	2%	8%

Further information

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Brambles Limited (ASX:BXB) is a supply-chain logistics company operating in more than 50 countries, primarily through the CHEP and IFCO brands. The Group specialises in the pooling of unit-load equipment and associated services, focusing on the outsourced management of pallets, crates and containers. Brambles primarily serves the consumer goods, dry grocery, fresh food, retail and general manufacturing supply chains. In addition, the Group operates specialist businesses serving the automotive, aviation, and oil and gas sectors. Brambles employs more than 14,000 people and owns approximately 500 million pallets, crates and containers through a network of approximately 850 service centres. For further information, please visit www.brambles.com.

¹ Underlying Profit is profit from continuing operations before financing costs, tax and Significant Items.

² All growth figures are provided on a days-adjusted basis to reflect variations in the number of trading days between the first nine months of FY15 and the prior corresponding period.

³ Brambles calculates constant currency/FX (foreign exchange) by translating reporting period results into US dollars at the actual monthly exchange rates applicable in the prior corresponding period.

⁴ Excluding the contribution of acquisitions, Containers sales revenue growth was (3)% (3% at constant currency).

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.