



20 October 2016

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

via electronic lodgement

Dear Sir/Madam

BRAMBLES FY17 FIRST QUARTER TRADING UPDATE

Please see the attached announcement relating to the above.

Yours faithfully
Brambles limited

Robert Gerrard
Company Secretary

Brambles' first-quarter trading update: Constant-currency¹ sales revenue growth of 7%²; FY17 guidance reaffirmed

Sydney – 20 October 2016: Brambles Limited today reported sales revenue from continuing operations³ of US\$1,420.1 million for the first three months of the financial year ending 30 June 2017, representing a 5% increase on the prior corresponding period.

Constant-currency sales revenue growth of 7% primarily reflected: solid growth with new and existing customers in Pallets Europe, Middle East & Africa; strong conversions with existing customers and the contribution from acquisitions in RPCs⁴; and modest growth in Pallets Americas.

Excluding the contribution from the North American recycled pallet business, growth in Pallets Americas was 6% at constant currency. This reflected strong growth in Latin America and modest growth in the US pooled pallet business reflecting lower customer mix benefits and the deferral of some new business opportunities. The conversion of these opportunities is expected to deliver stronger growth in the second half of the year.

For the financial year ending 30 June 2017, Brambles continues to expect constant-currency sales revenue growth from continuing operations of 7-9% and Underlying Profit⁵ of between US\$1,055 million to US\$1,075 million at 30 June 2016 exchange rates, which reflects growth of 9-11%⁶.

Brambles' CEO Tom Gorman said: "Our constant-currency sales revenue growth from continuing operations for the first quarter is consistent with our guidance for FY17. Despite a somewhat subdued first-quarter performance in our Pallets segment, we remain confident that phasing of net new business wins, particularly in North America, will drive stronger sales revenue growth in the second half of FY17."

By segment, Brambles sales revenue for the first three months of FY17 was:

| Segment | Sales revenue (US\$M) (actual FX) | Growth vs. 1Q16 (actual FX) | Growth vs. 1Q16 (constant FX) |
|--|--------------------------------------|--------------------------------|----------------------------------|
| Pallets – Americas | 626.5 | 3% | 4% |
| Pallets – Europe, Middle East & Africa | 342.5 | 1% | 5% |
| Pallets – Asia-Pacific | 84.7 | 9% | 3% |
| Total Pallets | 1,053.7 | 3% | 4% |
| RPCs ⁴ | 274.8 | 15% | 15% |
| Containers | 91.6 | 7% | 8% |
| Continuing operations⁴ | 1,420.1 | 5% | 7% |
| Discontinued operations ³ | 18.5 | (46%) | (43%) |
| Brambles | 1,438.6 | 4% | 5% |

For further information, please contact:

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¹ Current period results translated into US dollars at the actual monthly exchange rates applicable in the prior comparable period (pcp).

² Sales revenue growth from continuing operations. All growth figures in this release are shown on a days-adjusted basis, reflecting 3.5 fewer trading days in pcp.

³ Discontinued operations in 1Q17 reflect the Oil & Gas business which will form part of the HFG Oil & Gas Containers JV effective in FY17. Discontinued operations in 1Q16 also include LeanLogistics which was divested effective 31 May 2016. All commentary in this release refers to continuing operations.

⁴ Excluding RPC acquisitions since 1 July 2015, sales revenue growth was 12% (13% at constant FX) for RPCs and 5% (6% at constant FX) for continuing operations.

⁵ Profit from continuing operations before finance costs and tax and omits Significant items, thereby providing a clearer indication of profit trends over time.

⁶ At 30 June 2016 FX, FY16 sales revenue and Underlying Profit from continuing operations (ex Oil & Gas) translate to US\$5,419M and US\$970M, respectively.

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 specialist container logistics businesses serving the automotive, aerospace and oil and gas sectors. 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.