

26 April 2018

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

Via electronic lodgement

Dear Sir / Madam

BRAMBLES FY18 THIRD-QUARTER TRADING UPDATE

Please see the attached announcement relating to the above.

Yours faithfully
Brambles Limited

Robert Gerrard
Group Company Secretary

Brambles' third-quarter trading update: Constant-currency¹ sales revenue growth of 5%²

Sydney – 26 April 2018: Brambles Limited today reported sales revenue from continuing operations of US\$4,159.1 million for the first nine months of the financial year ending 30 June 2018 (FY18), representing an increase on the prior corresponding period of 10% at actual FX rates and 5% at constant currency. The difference between actual FX and constant-currency growth rates largely reflects the depreciation of the US dollar relative to other operating currencies, particularly the Euro.

- **CHEP Americas** delivered constant-currency growth of 5% reflecting ongoing expansion with new and existing customers in the USA and Latin America pallets businesses. Pricing in the segment and in USA pallets was broadly flat to prior year with inflation-related price increases in Latin America;
- In **CHEP EMEA**, constant-currency growth of 7% was driven by strong volume growth across the segment which offset some pricing initiatives in the European pallets business;
- Revenues in **CHEP Asia-Pacific** decreased 5% at constant currency, reflecting the previously announced loss of a large Australian RPC contract and the wind down of the automotive industry in Australia; and
- In **IFCO**, constant-currency growth of 8% was driven by expansion with new and existing retailer partners and includes the benefit of increased pricing in IFCO North America.

Brambles' CEO Graham Chipchase said: "Sales revenue for the first nine months of FY18 was strong and in line with our expectation for mid-single digit revenue growth.

"Volume expansion continues to be the key driver of revenue growth in both developed and developing markets as our businesses continue to convert customers to our sustainable share and reuse solutions.

"Our businesses are implementing a number of pricing and operational initiatives to offset the impact of accelerated transport, lumber and labour inflation, particularly in the USA and Europe. We expect the benefits of these initiatives to start flowing through during the fourth quarter and into FY19.

Brambles sales revenue for the first nine months of FY18

Segment	Sales revenue (US\$m) (actual FX)	Growth vs. 9m17 (actual FX)	Growth vs. 9m17 (constant FX)
CHEP – Americas	1,626.2	6%	5%
CHEP – Europe, Middle East & Africa	1,357.6	17%	7%
CHEP – Asia-Pacific	356.5	(2)%	(5)%
IFCO	818.8	15%	8%
Continuing operations	4,159.1	10%	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.

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 business serving the automotive sector. Brambles operates in more than 60 countries, with its largest operations in North America and Western Europe. Brambles employs approximately 14,000 people and owns approximately 590 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", "will", "should", 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. Past performance cannot be relied on as a guide to future performance.