

17 April 2019

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

Via electronic lodgement

Dear Sir / Madam

BRAMBLES FY19 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 from continuing operations of 7%²

Sydney – 17 April 2019: Brambles Limited today reported sales revenue from continuing operations of US\$3,409.0 million for the first nine months of the fiscal year ending 30 June 2019 (FY19), up 7% on the prior corresponding period at constant FX rates. Actual FX growth of 2% is below constant FX growth due to a stronger US dollar (Brambles' reporting currency) relative to all other major operating currencies in the period.

Constant FX growth from continuing operations of 7% comprised volume growth of 5% and price realisation of 2%:

- **CHEP Americas** sales revenue up 6% driven by strong price realisation and ongoing expansion with new and existing customers in the US, Canadian and Latin American pallet businesses;
- **CHEP EMEA** sales revenue up 8% driven by net new business wins and price realisation across the region. Like-for-like volume growth was modest in the European pallet and automotive businesses; and
- **CHEP Asia-Pacific** sales revenue up 4% driven by solid like-for-like volume growth and price realisation in the Australian pallets business.

Commenting on the year-to-date sales performance from continuing operations, Brambles' CEO Graham Chipchase said: "Volume momentum was strong across all CHEP segments as we continue to convert new customers to our sustainable share-and-reuse solutions. Notwithstanding positive volume growth, we saw a moderate slowdown in the growth of like-for-like volumes during the third quarter, particularly in Europe which is consistent with broader macroeconomic conditions in that region. Price realisation continued during the third quarter and reflects ongoing pricing actions to offset input-cost inflation and cost-to-serve increases, particularly in CHEP Americas."

FY19 expectations remain unchanged

Brambles continues to expect FY19 constant-currency Underlying Profit growth to show modest improvement over the prior year, with increased price realisation and the delivery of cost efficiencies largely offset by ongoing global input-cost inflation.

Cash generation is expected to improve in 2H19 from 1H19 levels, notwithstanding investment in growth and business improvement projects and excluding IFCO transaction-related proceeds and costs.

Brambles' global automation, productivity and supply chain cost-out programmes remain on track to progressively deliver margin benefits and improved business outcomes over the medium term.

IFCO sale process update and discontinued operations

The IFCO sale process is expected to be completed by the end of FY19 and as detailed in the table below, IFCO is now presented in discontinued operations.

As outlined in the IFCO sale announcement on 25 February 2019, proceeds from the transaction will be used to fund an on-market share buyback of up to US\$1.65 billion, a capital return of AU29 cents per share and to pay down debt. Brambles intends to commence the buyback shortly after the completion of the transaction and will seek shareholder approval for the capital return at its 2019 Annual General Meeting in October 2019.

Sales revenue for the first nine months of FY19 & FY18	(US\$m, actual FX)		Growth vs. 9m18	
	9m19	9m18 (restated ²)	(actual FX)	(constant FX)
Continuing operations				
CHEP – Americas	1,684.3	1,625.5	4%	6%
CHEP – Europe, Middle East & Africa (EMEA)	1,381.0	1,349.8	2%	8%
CHEP – Asia-Pacific	343.7	356.3	(4)%	4%
Total – continuing operations	3,409.0	3,331.6	2%	7%
Discontinued operations				
IFCO	823.7	822.8	-	5%
CHEP Recycled (divested in February 2018)	-	246.6	NA	NA
Total – Group	4,232.7	4,401.0	(4)%	-

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

² Sales revenue growth from continuing operations reported in accordance with IFRS 15, the new revenue accounting standard applicable from 1 July 2018.

For further information, please contact:**Investors & Media**

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Brambles Limited (ASX: BXB) Brambles helps move more goods to more people, in more places than any other organisation on earth. Its pallets and containers form the invisible backbone of the global supply chain and the world's biggest brands trust Brambles to help them transport their goods more efficiently, sustainably and safely. As pioneers of the sharing economy, Brambles created one of the world's most sustainable logistics businesses through the share and reuse of its platforms under a model known as 'pooling'. Brambles primarily serves the fastmoving consumer goods (e.g. dry food, grocery, and health and personal care), fresh produce, beverage, retail and general manufacturing industries. The Group employs approximately 11,000 people and own approximately 630 million pallets, crates and containers through a network of more than 850 service centres. Brambles operates in more than 60 countries with its largest operations in North America and Western Europe. Brambles announced on 25 February 2019, that it had entered into a binding agreement to sell its IFCO reusable plastic containers business to Triton and a wholly-owned subsidiary of the Abu Dhabi Investment Authority (ADIA). The transaction is subject to customary regulatory approvals and is expected to be completed during the second quarter of calendar year 2019. 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.