

10 October 2019

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

Via electronic lodgement

Dear Sir / Madam

BRAMBLES FY20 FIRST QUARTER TRADING UPDATE

Please see the attached announcement relating to the above.

Yours faithfully
Brambles Limited

Robert Gerrard
Group Company Secretary

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

Sydney – 10 October 2019: Brambles Limited today reported sales revenue from continuing operations of US\$1,159.0 million for the first three months of the financial year ending 30 June 2020 (FY20), representing an increase of 5% at constant FX rates and an increase of 2% at actual FX rates. The difference between actual and constant FX growth reflects the strengthening of Brambles' reporting currency, the US dollar, relative to all other operating currencies.

By segment, first-quarter sales revenue performance at constant FX was as follows:

- **CHEP Americas** sales revenue increased 7% largely reflecting higher price realisation across the region, particularly in Latin America, rollover benefits from US pallet contracts won in the prior year and solid like-for-like volume growth in the US and Latin America.
- **CHEP EMEA** sales revenue increased 4% driven by net new business wins in European pallets and modest price realisation across the region. Like-for-like volumes were broadly flat reflecting economic conditions in Europe.
- **CHEP Asia-Pacific** sales revenue increased 2% as like-for-like volume growth and price realisation in the pallets business offset lower RPC volumes following a contract loss in Australia.

Brambles' CEO Graham Chipchase said: "Our first-quarter sales performance reflects pricing discipline and ongoing volume momentum despite increasing macroeconomic uncertainty in our major markets.

"Growth in CHEP Americas was particularly strong, driven by volume and price growth to cover cost increases in US pallets and the rollover benefit of Latin America pricing actions taken in the fourth quarter of FY19 to cover a higher cost-to-serve in the region. We continue to make good progress with our US automation and procurement programmes and we remain on track to deliver an annual one percentage point of US margin improvement in each of FY20, FY21 and FY22.

"As anticipated at the FY19 result, like-for-like volumes in the European pallet and automotive businesses moderated in the first quarter reflecting challenging macroeconomic conditions in the region. Notwithstanding this economic context, our European pallets business delivered solid levels of net new business growth as it continues to convert new customers to our share-and-reuse solutions.

"Our FY20 guidance provided at the FY19 result remains unchanged. On a constant-FX basis, we continue to expect sales revenue growth to be at the lower end of our mid-single digit objective and Underlying Profit to be in line with, or slightly above sales revenue growth, including the impact of the new leasing standard, AASB 16."

Segment	Sales revenue (US\$m, actual FX)		Growth vs. 1Q19	
	1Q20	1Q19	(actual FX)	(constant FX)
CHEP Americas	602.3	569.3	6%	7%
CHEP Europe, Middle East & Africa	450.9	459.5	(2)%	4%
CHEP Asia-Pacific	105.8	110.4	(4)%	2%
Continuing operations	1,159.0	1,139.2	2%	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.

Brambles Limited (ASX: BXB) Under the CHEP brand Brambles helps move more goods to more people, in more places than any other organisation on earth. Its pallets, crates 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 fast-moving consumer goods (e.g. dry food, grocery, and health and personal care), fresh produce, beverage, retail and general manufacturing industries. The Group employs more than 10,000 people and own approximately 330 million pallets, crates and containers through a network of more than 750 service centres. Brambles operates in approximately 60 countries with its largest operations in North America and Western Europe. 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.