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Brambles

21 April 2016

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

Via electronic lodgement

Dear Sir / Madam

BRAMBLES FY16 THIRD QUARTER TRADING UPDATE

Please see the attached announcement relating to the above.

Yours faithfully
Brambles Limited

Robert Gerrard
Group Company Secretary

21 April 2016
ASX & Media Release

Brambles

Brambles' third-quarter trading update: constant-currency[1] sales revenue up 8% in first nine months of 2016 financial year

Brambles Limited today reported sales revenue of US$4,032.4 million for the nine months to the end of March 2016[2], in line with the prior corresponding period, reflecting the translational impact of the relative strength of Brambles' reporting currency, the US dollar.

On a constant-currency basis, sales revenue was up 8%, primarily reflecting the same trends that drove the first-half result: new business wins, sales mix improvements and like-for-like volume growth in Pallets globally; and expansion with new and existing retailers in the European Reusable Plastic Crates (RPCs) business.

The Group continues to expect constant-currency growth in sales revenue and Underlying Profit[3] for the financial year ending 30 June 2016 to be between 8% and 10%, translating to an Underlying Profit range of US$1,015 million to US$1,035 million at 30 June 2015 exchange rates.

Brambles' CEO Tom Gorman said: "As we stated at the first-half result in February, Brambles is in strong shape despite continued uncertainty in macro-economic conditions, because of the strength of our value proposition to customers and the disciplined execution of our long-term growth strategy."

By segment, Brambles' sales revenue for the nine months ended March was:

Segment	Sales revenue (US$M)		Growth vs. FY15	
	(Actual FX)	(Constant FX)	(Actual FX)	(Constant FX)
Pallets – Americas	1,776.4	1,853.2	3%	8%
Pallets – Europe, Middle East & Africa[4]	978.8	1,089.1	(5)%	6%
Pallets – Asia-Pacific	233.7	272.3	(9)%	6%
Total Pallets	2,988.9	3,214.6	(1)%	7%
RPCs[5]	711.5	781.2	6%	16%
Containers[6]	332.0	362.6	(3)%	6%
Group[7]	4,032.4	4,358.4	0%	8%

Further Information

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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 14,000 people and owns more than 500 million pallets, crates and containers through a network of more than 850 service centres. For further information, please visit www.brambles.com.

[1] Current period results translated into US dollars at the actual monthly exchange rates applicable in the prior comparable period.
[2] All growth figures are provided on a days-adjusted basis: there was one trading day fewer in the first nine months of FY16 than in the prior corresponding period.
[3] A non-statutory measure that Brambles uses as a key internal performance indicator. It represents profit from continuing operations before finance costs and tax and omits Significant Items, thereby providing a clearer indication of profit trends over time.
[4] Excluding the acquisition of Braecroft in May 2015, Pallets Europe, Middle East & Africa sales revenue was down 5% (up 5% at constant currency).
[5] Excluding the acquisition of Rentapack in May 2015 and IFCO Japan in August 2015, RPCs sales revenue was up 2% (up 12% at constant currency).
[6] Excluding the additional two months' ownership of Ferguson Group (acquired in September 2014) compared with the prior corresponding period, Containers sales revenue was down 7% (up 2% at constant currency).
[7] Excluding the contribution of all acquisitions (per footnotes 4 to 6), Group sales revenue was down 1% (up 7% 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.