



23 January 2017

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

*Via electronic lodgement*

Dear Sir / Madam

**BRAMBLES LIMITED: FIRST-HALF 2017 TRADING UPDATE**

Please see the attached announcement in relation to the above.

At 10.00 am AEDT today, Tom Gorman, Chief Executive Officer and Nessa O'Sullivan, Chief Financial Officer, will host a question and answer session via conference call on the attached announcement. A link for this call will be available on Brambles' website at [www.brambles.com](http://www.brambles.com).

Yours faithfully  
**Brambles Limited**

**Robert Gerrard**  
Company Secretary

## Brambles' First-Half 2017 Trading Update

**Sydney – 23 January 2017:** Brambles today announced that based on preliminary, unaudited financial accounts for the six months ended 31 December 2016, it expects first-half constant-currency<sup>1</sup> sales revenue growth of approximately 5% and constant-currency Underlying Profit<sup>2</sup> growth of approximately 3%<sup>3</sup>.

In light of this first-half performance, Brambles expects constant-currency sales revenue and Underlying Profit growth for the year ending 30 June 2017 to be below its current guidance range for constant-currency sales revenue growth of between 7% and 9% and Underlying Profit growth of between 9% and 11%.

Brambles' CEO, Tom Gorman, said: "In the first half, we delivered sales revenue growth in every operating segment and, with the exception of our North America pallets business, we delivered Underlying Profit growth across the Group.

"In our North America pallets business, we experienced some revenue and cost pressures during the back end of the first half. These pressures were partly due to US retailer destocking which impacted volumes and resulted in increased transport and plant costs associated with higher-than-expected pallet returns. In addition, we have continued to see a deferral of potential customer conversions to pooling in North America and pricing pressure across our recycled pallet operations.

"Our first-half result also includes a small loss arising from our investment in the HFG joint venture, which continues to operate in challenging market conditions. Due to its recent financial performance an impairment review of our investment in HFG is underway.

"Notwithstanding these challenges, the fundamentals of our business remain strong and we are focused on driving improvement actions in the second-half of the year. We will provide updated full-year guidance as part of our half-year result announcement on 20 February 2017, which will take into account our final half-year results and an assessment of January trading volumes."

### For further information, please contact:

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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 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](http://www.brambles.com).

<sup>1</sup> Constant currency is calculated by translating reported period results into US dollars at the actual monthly FX rates applicable in the prior corresponding period.

<sup>2</sup> A non-statutory measure that represents profit from continuing operations before finance costs and tax and excludes Significant Items.

<sup>3</sup> Preliminary, unaudited 1H17 results are based on continuing operations. Comparable 1H16 sales revenue was US\$2,647M and Underlying Profit was US\$464M.

**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.