

18 October 2017

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

Via electronic lodgement

Dear Sir / Madam

BRAMBLES FY18 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 6%²

Sydney – 18 October 2017: Brambles Limited today reported sales revenue from continuing operations of US\$1,374.0 million for the first three months of the financial year ending 30 June 2018 (FY18), representing an increase on the prior corresponding period of 8% at actual FX rates and 6% at constant currency.

Sales revenue growth in the first quarter primarily reflected the following trends by segment:

- In **CHEP Americas**, sales revenue in the US pallets business increased by 4% primarily driven by strong net new business growth associated with new customer contract wins in the last quarter of FY17 and the first quarter of FY18. Like-for-like volume of 1% was in line with historic trends while pricing remained flat. In Latin America, the pallets business continued to expand with both new and existing customers and delivered constant-currency growth of 12%;
- In **CHEP EMEA**, the European pallets business delivered strong volume growth driven by net new business wins and solid existing customer demand in Western Europe. The pallets businesses in Africa, India and the Middle East and the European automotive business also made a solid contribution to growth in the quarter;
- As highlighted in the FY17 result presentation, lower revenues in **CHEP Asia-Pacific** reflected the wind down of a large RPC contract and a number of automotive contracts in Australia; and
- Following a particularly strong FY17 performance, **IFCO** continued to expand with existing retailers in Europe and delivered mix benefits in North America.

Brambles' CEO Graham Chipchase said: "Group sales revenue in the first quarter was solid and is in line with our expectation for mid-single digit revenue growth through the cycle.

"Our pallet and RPC businesses in Europe are expanding strongly and we continue to make good progress in emerging markets such as Latin America. It is also pleasing to see the momentum established in our US pallets business during the last quarter of FY17 continue into the first quarter.

"We continue to operate in a challenging operating and competitive environment, with cost pressures across our portfolio, particularly in our US pallets business. In this context, we are focused on leveraging our global expertise to mitigate network cost inflation and strengthen our competitive advantage."

By segment, Brambles sales revenue for the first three months of FY18 was:

Segment	Sales revenue (US\$m) (actual FX)	Growth vs. 1Q17 (actual FX)	Growth vs. 1Q17 (constant FX)
CHEP – Americas	546.2	6%	5%
CHEP – Europe, Middle East & Africa	438.2	12%	8%
CHEP – Asia-Pacific	118.6	(2)%	(5)%
IFCO	271.0	12%	9%
Continuing operations	1,374.0	8%	6%

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. All growth figures in this release are shown on a days-adjusted basis, reflecting 1 additional trading day in pcp.

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.