Brambles Limited
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10 April 2017

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

Via electronic lodgement

Dear Sir / Madam

Brambles Report for Half-Year Re-lodged with Signatures

On 20 February 2017, Brambles lodged its consolidated financial report, directors' report and auditors' review report for Brambles Limited for the half-year ended 31 December 2016. Although those reports were signed on 20 February, the versions lodged did not contain the directors' or auditors' signatures.

Attached are the consolidated financial report, directors' report and auditors' review report for Brambles Limited for the half-year ended 31 December 2016 with those signatures. There are no changes to these reports from those lodged on 20 February 2017.

Yours faithfully
Brambles Limited

Robert Gerrard
Group Company Secretary

Brambles

Results for Announcement to the Market

Brambles Limited

ABN 89 118 896 021

Appendix 4D

Consolidated financial report
for the half-year ended 31 December 2016

Six months ended 31 December	2016 US$M	2015 US$M	% change (actual FX rates)	% change (constant FX rates)
Statutory Results				
Continuing operations after Significant Items[1]:				
Sales revenue	**2,744.7**	2,646.5	4 %	5 %
Operating profit	**330.4**	454.5	(27)%	(26)%
Profit before tax	**280.1**	400.4	(30)%	(28)%
Profit after tax	**162.3**	290.0	(44)%	(42)%
Discontinued operations - (loss)/profit after tax[2]	**(16.1)**	0.9		
Profit for the year attributable to members of the parent entity	**146.2**	290.9	(50)%	(52)%
Basic EPS (US cents) - includes discontinued operations	**9.2**	18.4	(50)%	(48)%
Continuing operations before Significant Items[1]:				
Sales revenue	**2,744.7**	2,646.5	4 %	5 %
Underlying Profit	**468.9**	464.0	1 %	3 %
Profit after tax	**295.3**	294.3	-	2 %
Basic EPS (US cents)	**18.6**	18.7	(1)%	1 %
Interim dividend[3] (Australian cents)	**14.5**	14.5		

1 Refer Note 5 for Significant Items.

2 Refer Note 10 for discontinued operations.

3 The 2017 interim dividend is 25% franked and its record date is 9 March 2017

A commentary on these results is set out in Brambles' Half-Year Results announcement dated 20 February 2017.

Brambles

Consolidated Financial Report

for the half-year ended 31 December 2016

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Brambles

Consolidated Statement of Comprehensive Income

for the half-year ended 31 December 2016

	Note	First half 2017 US$M	First half 2016 US$M
Continuing operations			
Sales revenue	3	**2,744.7**	2,646.5
Other income		**46.6**	49.8
Operating expenses	4	**(2,457.9)**	(2,241.8)
Share of results of joint venture	9	**(3.0)**	-
Operating profit		**330.4**	454.5
Finance revenue		**4.4**	1.0
Finance costs		**(54.7)**	(55.1)
Net finance costs		**(50.3)**	(54.1)
Profit before tax		**280.1**	400.4
Tax expense		**(117.8)**	(110.4)
Profit from continuing operations		**162.3**	290.0
(Loss)/profit from discontinued operations	10	**(16.1)**	0.9
Profit for the period attributable to members of the parent entity		**146.2**	290.9
Other comprehensive income:			
Items that will not be reclassified to profit or loss:			
Actuarial (loss)/gain on defined benefit pension plans		**(12.1)**	8.8
Income tax benefit/(expense) on items that will not be reclassified to profit or loss		**2.3**	(1.8)
		(9.8)	7.0
Items that may be reclassified to profit or loss:			
Exchange differences on translation of foreign subsidiaries		**(97.2)**	(137.4)
Other comprehensive loss for the period		**(107.0)**	(130.4)
Total comprehensive income for the period attributable to members of the parent entity		**39.2**	160.5
Earnings per share (cents)	6		
Total			
- basic		**9.2**	18.4
- diluted		**9.2**	18.4
Continuing operations			
- basic		**10.2**	18.4
- diluted		**10.2**	18.4

The consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.

Results for divested entities up to the dates of divestment have been presented within discontinued operations. Prior period comparatives have been restated (refer Note 10).

Brambles

Consolidated Balance Sheet

as at 31 December 2016

	Note	December 2016 US$M	June 2016 US$M
Assets			
Current assets			
Cash and cash equivalents		**203.4**	156.1
Trade and other receivables		**1,134.6**	1,150.0
Inventories		**79.6**	86.2
Other assets		**64.5**	77.6
Total current assets		**1,482.1**	1,469.9
Non-current assets			
Other receivables	9	**187.9**	-
Investments	9	**28.6**	-
Property, plant and equipment		**4,568.4**	4,732.3
Goodwill and intangible assets		**1,261.4**	1,635.2
Deferred tax assets		**39.1**	36.0
Other assets		**19.8**	22.9
Total non-current assets		**6,105.2**	6,426.4
Total assets		**7,587.3**	7,896.3
Liabilities			
Current liabilities			
Trade and other payables		**1,227.6**	1,268.4
Borrowings		**97.6**	201.7
Tax payable		**79.5**	74.4
Provisions		**65.8**	114.3
Total current liabilities		**1,470.5**	1,658.8
Non-current liabilities			
Borrowings		**2,581.4**	2,576.2
Provisions		**22.7**	27.7
Retirement benefit obligations		**52.3**	47.5
Deferred tax liabilities		**619.4**	627.0
Other liabilities		**2.5**	4.0
Total non-current liabilities		**3,278.3**	3,282.4
Total liabilities		**4,748.8**	4,941.2
Net assets		**2,838.5**	2,955.1
Equity			
Contributed equity	8	**6,193.8**	6,173.3
Reserves		**(7,291.3)**	(7,191.5)
Retained earnings		**3,936.0**	3,973.3
Total equity		**2,838.5**	2,955.1

The consolidated balance sheet should be read in conjunction with the accompanying notes.

Assets and liabilities relating to entities divested in first half 2017 are excluded from the consolidated balance sheet at 31 December 2016. The comparative balance sheet remains unchanged.

Brambles

Consolidated Cash Flow Statement

for the half-year ended 31 December 2016

	Note	First half 2017 US$M	First half 2016 US$M
Cash flows from operating activities			
Receipts from customers		**3,235.1**	3,149.3
Payments to suppliers and employees		**(2,513.6)**	(2,396.9)
Cash generated from operations		**721.5**	752.4
Interest received		**3.9**	1.0
Interest paid		**(36.0)**	(28.8)
Income taxes paid on operating activities		**(107.1)**	(88.9)
Net cash inflow from operating activities		**582.3**	635.7
Cash flows from investing activities			
Payments for property, plant and equipment		**(570.5)**	(553.4)
Proceeds from sale of property, plant and equipment		**52.2**	48.8
Payments for intangible assets		**(6.1)**	(3.7)
Proceeds from disposal of businesses, net of cash disposed	10	**160.4**	-
Acquisition of subsidiaries, net of cash acquired		**-**	(21.8)
Loan outflows with associates		**-**	(3.4)
Net cash outflow from investing activities		**(364.0)**	(533.5)
Cash flows from financing activities			
Proceeds from borrowings		**891.2**	820.5
Repayments of borrowings		**(888.8)**	(739.1)
Net inflow/(outflow) from hedge instruments		**34.3**	(4.5)
Proceeds from issues of ordinary shares		**1.1**	0.9
Dividends paid, net of Dividend Reinvestment Plan[1]		**(176.6)**	(87.0)
Net cash outflow from financing activities		**(138.8)**	(9.2)
Net increase in cash and cash equivalents		**79.5**	93.0
Cash and deposits, net of overdrafts, at beginning of the period		**115.2**	156.7
Effect of exchange rate changes		**(6.0)**	(15.5)
Cash and deposits, net of overdrafts, at end of the period[2]		**188.7**	234.2

1 The Dividend Reinvestment Plan (DRP) was activated for the dividend payment made in first half 2016 relating to the 2015 final dividend. The impact of the DRP for the dividend payment made in first half 2017, relating to the 2016 final dividend, was neutralised by way of an on-market share buy-back.

2 Cash and deposits of US$188.7 million at the end of the period, is net of overdrafts of US$14.7 million.

The consolidated cash flow statement should be read in conjunction with the accompanying notes.

Cash flows for divested entities up to the dates of divestment have been included in first half 2017. The corresponding period includes a full six months of cash flows from divested entities.

Brambles

Consolidated Statement of Changes in Equity

for the half-year ended 31 December 2016

	Note	Contributed equity US$M	Reserves US$M	Retained earnings US$M	Total US$M
Half-year ended 31 December 2015					
Opening balance as at 1 July 2015		6,027.4	(7,101.8)	3,715.5	2,641.1
Profit for the period		-	-	290.9	290.9
Other comprehensive loss		-	(137.4)	7.0	(130.4)
Total comprehensive income		-	(137.4)	297.9	160.5
Share-based payments:					
- expense recognised		-	13.4	-	13.4
- shares issued		-	(11.9)	-	(11.9)
- equity component of related tax		-	0.2	-	0.2
Transactions with owners in their capacity as owners:					
- transfers between reserves		-	(5.5)	5.5	-
- dividends declared		-	-	(157.7)	(157.7)
- issues of ordinary shares, net of transaction costs		81.1	-	-	81.1
Closing balance as at 31 December 2015		6,108.5	(7,243.0)	3,861.2	2,726.7
Half-year ended 31 December 2016					
Opening balance as at 1 July 2016		**6,173.3**	**(7,191.5)**	**3,973.3**	**2,955.1**
Profit for the period		**-**	**-**	**146.2**	**146.2**
Other comprehensive loss		**-**	**(97.2)**	**(9.8)**	**(107.0)**
Total comprehensive income		**-**	**(97.2)**	**136.4**	**39.2**
Share-based payments:					
- expense recognised		**-**	**15.4**	**-**	**15.4**
- shares issued		**-**	**(19.4)**	**-**	**(19.4)**
- equity component of related tax		**-**	**1.4**	**-**	**1.4**
Transactions with owners in their capacity as owners:					
- dividends declared		**-**	**-**	**(173.7)**	**(173.7)**
- issues of ordinary shares, net of transaction costs	8	**20.5**	**-**	**-**	**20.5**
Closing balance as at 31 December 2016		**6,193.8**	**(7,291.3)**	**3,936.0**	**2,838.5**

The consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

Notes to and Forming Part of the Consolidated Financial Statements

for the half-year ended 31 December 2016

Note 1. Basis of Preparation

These financial statements present the consolidated results of Brambles Limited (ACN 118 896 021) and its subsidiaries (Brambles or the Group) for first half 2017.

These consolidated financial statements are a general purpose financial report and have been prepared in accordance with the requirements of the *Corporations Act 2001* and AASB 134: Interim Financial Reporting which ensures compliance with International Financial Reporting Standard IAS 34: Interim Financial Reporting.

These interim consolidated financial statements do not include all of the notes that would normally be included in an annual financial report. The interim consolidated financial statements should be read in conjunction with Brambles' 2016 Annual Report and public announcements made by Brambles during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

References to 2017 and 2016 are to the financial years ending on 30 June 2017 and 30 June 2016 respectively.

The consolidated financial statements and all comparatives have been prepared using consistent accounting policies, as set out in Brambles' 2016 Annual Report.

During first half 2017, Brambles divested Aerospace and its Oil & Gas business comprising Ferguson Group (Ferguson) and CHEP Catalyst & Chemicals Containers (CCC). During second half 2016, Brambles divested LeanLogistics. The operating result for these businesses for the period up to the dates of divestment have been presented within discontinued operations in the consolidated statement of comprehensive income. Prior period comparatives for the consolidated statement of comprehensive income have been restated. The assets and liabilities of the divested entities are excluded from the consolidated balance sheet at 31 December 2016. Cash flows and proceeds from sale of these businesses have been included in the consolidated cash flow statement up to the dates of divestment.

Note 2. Other Information

A) New Accounting Standards and Interpretations Not Yet Adopted

At 31 December 2016, certain new accounting standards and interpretations have been published that will become mandatory in future reporting periods. Brambles has not early-adopted these new or amended accounting standards and interpretations in first half 2017 and has commenced projects to assess the impact on Brambles' financial statements.

AASB 9: Financial Instruments is applicable to annual reporting periods beginning on or after 1 January 2018. AASB 9 addresses the classification, measurement and derecognition of financial assets and liabilities, introduces a new impairment model and introduces new rules for hedge accounting.

AASB 15: Revenue from Contracts with Customers is applicable to annual reporting periods beginning on or after 1 January 2018 and is based on the principle that revenue is recognised when control of a good or service transfers to a customer. The new standard replaces the principle under the current standard of recognising revenue when risks and rewards transfer to the customer.

AASB 16: Leases requires lessees to recognise most leases on the balance sheet. AASB 16 is effective for reporting periods beginning on or after 1 January 2019.

B) Foreign Currency

The principal exchange rates affecting Brambles were:

		A$:US$	€:US$	£:US$
Average	First half 2017	0.7522	1.0969	1.2781
	First half 2016	0.7179	1.0979	1.5245
Period end	31 December 2016	0.7217	1.0494	1.2255
	30 June 2016	0.7467	1.1123	1.3453

C) Rounding of Amounts

As Brambles is a company of a kind referred to in ASIC Corporations Instrument 2016/191, relevant amounts in the financial statements and Directors' Report have been rounded to the nearest hundred thousand US dollars or, in certain cases, to the nearest thousand US dollars. Amounts in cents have been rounded to the nearest tenth of a cent.

Note 3. Segment Information

Brambles' segment information is provided on the same basis as internal management reporting to the CEO and reflects the structure that was in place for the period up to 31 December 2016.

Brambles has six reportable segments, being Pallets - Americas, Pallets - EMEA, Pallets - Asia-Pacific (each pallet pooling businesses), Reusable Plastic Crates (RPCs) (crate pooling businesses), Containers (container pooling businesses) and Corporate (corporate centre).

Segment performance is measured on sales revenue, Underlying Profit, Cash Flow from Operations and Brambles Value Added (BVA). Underlying Profit is the main measure of segment profit. A reconciliation between Underlying Profit and operating profit is set out on page 9.

Segment sales revenue is measured on the same basis as in the statement of comprehensive income. Segment sales revenue is allocated to segments based on product categories and physical location of the business unit that invoices the customer. Intersegment revenue during the period was immaterial. There is no single external customer who contributed more than 10% of Group sales revenue.
Assets and liabilities are measured consistently in segment reporting and in the balance sheet. Assets and liabilities are allocated to segments based on segment use and physical location. Cash, borrowings and tax balances are managed centrally and are not allocated to segments.

	Sales revenue		Cash Flow from Operations[1]		Brambles Value Added[2]	
	First half 2017 US$M	First half 2016 US$M	First half 2017 US$M	First half 2016 US$M	First half 2017 US$M	First half 2016 US$M
By operating segment						
Pallets - Americas	**1,221.1**	1,197.4	**98.2**	98.7	**43.9**	73.1
Pallets - EMEA	**676.3**	677.1	**90.1**	122.0	**91.7**	98.2
Pallets - Asia-Pacific	**166.8**	158.3	**25.4**	30.7	**15.3**	14.3
Pallets	**2,064.2**	2,032.8	**213.7**	251.4	**150.9**	185.6
RPCs	**538.3**	482.1	**33.1**	21.3	**(24.1)**	(37.6)
Containers	**142.2**	131.6	**11.0**	5.2	**(2.1)**	(6.1)
Corporate	**-**	-	**(32.8)**	(27.3)	**(28.6)**	(19.7)
Continuing operations	**2,744.7**	2,646.5	**225.0**	250.6	**96.1**	122.2

	Sales revenue First half 2017 US$M	Sales revenue First half 2016 US$M
By geographic origin		
Americas	**1,374.4**	1,336.1
Europe	**1,009.0**	976.6
Australia	**192.8**	175.2
Other	**168.5**	158.6
Total	**2,744.7**	2,646.5

Notes to and Forming Part of the Consolidated Financial Statements

for the half-year ended 31 December 2016 - continued

Note 3. Segment Information - continued

	Operating Profit[3]		Significant Items before tax[4]		Underlying Profit[4]	
	First half 2017 US$M	First half 2016 US$M	First half 2017 US$M	First half 2016 US$M	First half 2017 US$M	First half 2016 US$M
By operating segment						
Pallets - Americas	**181.8**	198.0	**(4.8)**	(6.9)	**186.6**	204.9
Pallets - EMEA	**171.0**	175.6	**(0.8)**	(0.2)	**171.8**	175.8
Pallets - Asia-Pacific	**35.1**	32.1	**-**	(0.1)	**35.1**	32.2
Pallets	**387.9**	405.7	**(5.6)**	(7.2)	**393.5**	412.9
RPCs	**76.1**	62.5	**(0.4)**	4.2	**76.5**	58.3
Containers	**(100.0)**	13.5	**(120.3)**	(0.3)	**20.3**	13.8
Corporate	**(33.6)**	(27.2)	**(12.2)**	(6.2)	**(21.4)**	(21.0)
Continuing operations	**330.4**	454.5	**(138.5)**	(9.5)	**468.9**	464.0

	Capital expenditure[5]		Depreciation and amortisation	
	First half 2017 US$M	First half 2016 US$M	First half 2017 US$M	First half 2016 US$M
By operating segment				
Pallets - Americas	**209.8**	225.8	**117.1**	106.9
Pallets - EMEA	**143.2**	141.2	**59.7**	57.8
Pallets - Asia-Pacific	**21.5**	21.1	**18.8**	18.2
Pallets	**374.5**	388.1	**195.6**	182.9
RPCs	**131.9**	115.4	**54.5**	52.6
Containers	**21.9**	27.0	**16.2**	16.4
Corporate	**-**	-	**0.4**	0.6
Continuing operations	**528.3**	530.5	**266.7**	252.5

Notes to and Forming Part of the Consolidated Financial Statements

for the half-year ended 31 December 2016 - continued

Note 3. Segment Information - continued

	Segment assets		Segment liabilities	
	December 2016 US$M	June 2016 US$M	December 2016 US$M	June 2016 US$M
By operating segment				
Pallets - Americas	**2,589.7**	2,559.9	**345.5**	382.1
Pallets - EMEA	**1,488.0**	1,493.3	**233.1**	258.0
Pallets - Asia-Pacific	**372.2**	385.1	**55.2**	64.6
Pallets	**4,449.9**	4,438.3	**633.8**	704.7
RPCs	**2,243.7**	2,240.4	**629.9**	617.7
Containers	**416.5**	410.6	**43.5**	31.4
Corporate[6]	**223.2**	51.3	**57.5**	62.3
Continuing operations	**7,333.3**	7,140.6	**1,364.7**	1,416.1
Discontinued operations	**5.2**	557.6	**6.2**	45.8
Total segment assets and liabilities	**7,338.5**	7,698.2	**1,370.9**	1,461.9
Cash and borrowings[7]	**203.4**	156.1	**2,679.0**	2,777.9
Current tax balances	**6.3**	6.0	**79.5**	74.4
Deferred tax balances	**39.1**	36.0	**619.4**	627.0
Total assets and liabilities	**7,587.3**	7,896.3	**4,748.8**	4,941.2
Non-current assets by geographic origin[8]				
Americas	**3,017.1**	2,954.8		
Europe	**2,303.6**	2,618.7		
Australia	**293.3**	334.4		
Other	**437.5**	465.8		
Total	**6,051.5**	6,373.7		

1 Cash Flow from Operations is cash flow generated after net capital expenditure but excluding Significant Items that are outside the ordinary course of business.

2 Brambles Value Added (BVA) is a non-statutory profit measure and represents the value generated over and above the cost of the capital used to generate that value. It is calculated using fixed 30 June 2016 exchange rates as:
- Underlying Profit; plus
- Significant Items that are part of the ordinary activities of the business; less
- Average Capital Invested, adjusted for accumulated pre-tax Significant Items that are part of the ordinary activities of the business, multiplied by 12%.

3 Operating profit is segment revenue less segment expense and excludes net finance costs.

4 Underlying Profit is a non-statutory profit measure and represents profit from continuing operations before finance costs, tax and Significant Items (refer Note 5). It is presented to assist users of the financial statements to better understand Brambles' business results.

5 Capital expenditure on property, plant & equipment on an accruals basis.

6 Segment assets as at 31 December 2016 includes the US$150.0 million loan to Hoover-Ferguson Group (HFG) and the US$36.8 million deferred consideration receivable from First Reserve (refer Note 9).

7 €500.0 million of loan notes have been hedged with interest rate swaps for fair value risk. In accordance with AASB139, the carrying value of the notes has been increased by US$17.2 million (June 2016: US$22.6 million) in relation to changes in fair value attributable to the hedged risk.

The fair values of all financial instruments held on the balance sheet as at 31 December 2016 equal the carrying amount, with the exception of loan notes, which has a carrying amount of US$2,106.5 million and an estimated fair value of US$2,139.8 million. Financial assets and liabilities held at fair value are estimated using level 2 estimation techniques, whereas loan notes are estimated using both levels 1 and 2 estimation techniques. Further information on the estimation methodology is included within Brambles’ 2016 Annual Report.

8 Non-current assets exclude financial instruments of US$14.6 million (June 2016: US$16.7 million) and deferred tax assets of US$39.1 million (June 2016: US$36.0 million).

Notes to and Forming Part of the Consolidated Financial Statements

for the half-year ended 31 December 2016 - continued

Note 4. Operating Expenses - Continuing Operations

	First half 2017 US$M	First half 2016 US$M
Employment costs	**426.5**	406.4
Service suppliers:		
- transport	**556.9**	537.8
- repairs and maintenance	**401.6**	383.5
- subcontractors and other service suppliers	**262.1**	245.3
Raw materials and consumables	**217.7**	233.2
Occupancy	**97.0**	91.8
Depreciation of property, plant and equipment	**251.5**	234.3
Impairment of investment (refer Note 9)	**120.0**	-
Irrecoverable pooling equipment provision expense	**44.8**	40.4
Amortisation of intangible asset	**15.2**	18.2
Net foreign exchange gains	**(0.6)**	(0.2)
Other	**65.2**	51.1
	2,457.9	2,241.8

Note 5. Significant Items - Continuing Operations

Significant Items are items of income or expense which are, either individually or in aggregate, material to Brambles or to the relevant business segment and:

- outside the ordinary course of business (e.g. gains or losses on the sale or termination of operations, the cost of significant reorganisations or restructuring); or
- part of the ordinary activities of the business but unusual due to their size and nature.

Significant Items are disclosed to assist users of the financial statements to better understand Brambles' business results.

	First half 2017 US$M		
	Before tax	**Tax**	**After tax**
Items outside the ordinary course of business:			
- acquisition-related costs[1]	**(0.6)**	**0.1**	**(0.5)**
- restructuring and integration costs[2]	**(17.9)**	**5.4**	**(12.5)**
- impairment of investment (refer Note 9)	**(120.0)**	**-**	**(120.0)**
Significant Items from continuing operations	**(138.5)**	**5.5**	**(133.0)**

	First half 2016 US$M		
	Before tax	**Tax**	**After tax**
Items outside the ordinary course of business:			
- acquisition-related costs[1]	(0.6)	0.2	(0.4)
- restructuring and integration costs[2]	(13.9)	5.0	(8.9)
- IFCO Japan acquisition gain[3]	5.0	-	5.0
Significant Items from continuing operations	(9.5)	5.2	(4.3)

1 Professional fees of US$0.6 million were incurred in first half 2017 relating to acquisition activities (first half 2016: US$0.6 million).

2 Restructuring and integration costs include US$11.4 million relating to the One Better program (first half 2016: US$12.7 million) and US$3.9 million relating to the global CHEP brand refresh project (first half 2016: US$2.4 million).

3 The remaining two-thirds of IFCO Japan was acquired on 18 August 2015. On acquisition, the existing interest was remeasured at fair value resulting in a gain of US$5.0 million.

Notes to and Forming Part of the Consolidated Financial Statements

for the half-year ended 31 December 2016 - continued

Note 6. Earnings Per Share

	First half 2017 US cents	First half 2016 US cents
Earnings per share		
- basic	**9.2**	18.4
- diluted	**9.2**	18.4
From continuing operations		
- basic	**10.2**	18.4
- diluted	**10.2**	18.4
- basic, on Underlying Profit after finance costs and tax	**18.6**	18.7
From discontinued operations		
- basic	**(1.0)**	-
- diluted	**(1.0)**	-

Performance share rights and MyShare matching conditional rights granted under Brambles' share plans are considered to be potential ordinary shares and have been included in the determination of diluted earnings per share to the extent to which they are dilutive.

	First half 2017 Million	First half 2016 Million
A) Weighted Average Number of Shares During the Period		
Used in the calculation of basic earnings per share	**1,587.5**	1,573.0
Adjustment for share rights	**5.5**	4.5
Used in the calculation of diluted earnings per share	**1,593.0**	1,577.5

	First half 2017 US$M	First half 2016 US$M
B) Reconciliations of Profits used in Earnings Per Share Calculations		
Statutory profit		
Profit from continuing operations	**162.3**	290.0
(Loss)/profit from discontinued operations	**(16.1)**	0.9
Profit used in calculating basic and diluted EPS	**146.2**	290.9
Underlying Profit after finance costs and tax		
Underlying Profit (Note 3)	**468.9**	464.0
Net finance costs	**(50.3)**	(54.1)
Underlying Profit before tax	**418.6**	409.9
Tax expense on Underlying Profit	**(123.3)**	(115.6)
Underlying Profit after finance costs and tax	**295.3**	294.3
which reconciles to statutory profit:		
Underlying Profit after finance costs and tax	**295.3**	294.3
Significant Items after tax (Note 5)	**(133.0)**	(4.3)
Profit from continuing operations	**162.3**	290.0

Note 7. Dividends

A) Dividends Paid During the Period

	Final 2016
Dividend per share (in Australian cents)	14.5
Cost (in US$ million)	176.6
Payment date	13 October 2016

Dividends paid during the period differs from the amount recognised in equity (US$173.7 million) due to the impact of foreign exchange movements on the Australian dividend payment between the dividend record and payment date.

The impact of the DRP for the dividend payment made in first half 2017, relating to the 2016 final dividend, was neutralised by way of an on-market share buy-back.

B) Dividend Declared after 31 December 2016

	Interim 2017
Dividend per share (in Australian cents)	**14.5**
Cost (in US$ million)	**176.7**
Payment date	**13 April 2017**
Dividend record date	**9 March 2017**

As this dividend had not been declared at 31 December 2016, it is not reflected in these financial statements.

Note 8. Issued and Quoted Securities

	Share rights	Ordinary securities	
	Number	Number	US$M
At 1 July 2016	**8,331,350**	**1,585,991,703**	**6,173.3**
Issued during the period	**2,977,871**	**2,452,515**	**20.5**
Exercised during the period	**(2,422,974)**	**-**	**-**
Lapsed during the period	**(435,186)**	**-**	**-**
At 31 December 2016	**8,451,061**	**1,588,444,218**	**6,193.8**

Note 9. Investments

On 21 October 2016, Brambles completed the transaction to combine its Oil & Gas businesses, comprising Ferguson Group (Ferguson) and CHEP Catalyst & Chemical Containers (CCC), with Hoover Container Solutions (Hoover) to create an independent joint venture company, Hoover-Ferguson Group (HFG). HFG is 50% owned by Brambles and 50% owned by First Reserve, with both parties accounting for their interest as a joint venture on the basis the shareholders cannot control HFG and key decisions require mutual agreement from both parties. Brambles' interest in the joint venture is equity accounted and is included within the Containers segment.

Brambles received consideration of US$76.8 million from First Reserve to equalise ownership of HFG, with US$40.0 million received in cash and US$36.8 million as deferred consideration. Brambles contributed Ferguson and CCC to HFG with a US$150.0 million shareholder loan, with a cash interest rate of 10% per annum, payable quarterly. The total loan and deferred consideration of US$186.8 million is included in other non-current receivables on the balance sheet.

The investment was valued at US$148.6 million prior to the impairment assessment performed and included the equity accounted loss for first half 2017 of US$3.0 million. The investment was fair valued on acquisition which equalled the book value of the Ferguson and CCC net assets.

Note 9. Investments - continued

Investment recoverable amount testing

Based on the performance of HFG and the market conditions in the oil and gas sector, Brambles has tested the recoverable amount of the investment in HFG as at 31 December 2016.

The recoverable amount of the investment in HFG is determined based on the fair value less costs to sell calculation, using a discounted cash flow methodology covering a ten-year period with an appropriate terminal value at the end of that period. Key assumptions included in the fair value less costs to sell model relating to the investment include average revenue growth rate of 4.1%, terminal growth rate of 2.0% and pre-tax weighted average cost of capital (WACC) of 13.3%.

Based on the impairment testing at 31 December 2016, an impairment loss of US$120.0 million has been recognised in relation to the HFG investment. The revised carrying value of the investment is US$28.6 million. All other things being equal, a reasonably possible change in any of the key assumptions may cause an increase or decrease in the investment impairment being recognised.

Note 10. Discontinued Operations

Discontinued operations comprise the Oil & Gas and Aerospace businesses.

On 21 October 2016 Brambles combined its Oil & Gas container solutions businesses with Hoover to create a joint venture company, HFG. As a result of this transaction, the Oil & Gas business is accounted for as a divestment as it is no longer 100% owned by Brambles.

On 2 November 2016, Brambles entered into an agreement to sell the Aerospace business, with the completion of the sale taking place on 30 November 2016.

As a consequence of these divestments, the Oil & Gas and Aerospace businesses are presented in discontinued operations in the current and comparative reporting periods. In addition to these divestments, discontinued operations comprise net adjustments relating to divestments in prior years.

Financial information for discontinued operations is summarised below:

	First half 2017 US$M	First half 2016 US$M
Operating (loss)/profit relating to:		
- Aerospace[1]	**(1.3)**	(2.1)
- Oil & Gas[2]	**0.2**	9.9
- other discontinued operations	**0.2**	0.4
Operating (loss)/profit for the period	**(0.9)**	8.2
Profit on divestment of Aerospace[3]	**20.1**	-
Loss on divestment of Oil & Gas[4]	**(20.6)**	-
Profit before finance costs and tax	**(1.4)**	8.2
Finance costs	**(0.1)**	(0.4)
Profit before tax	**(1.5)**	7.8
Tax expense[5]	**(14.6)**	(6.9)
(Loss)/profit for the period from discontinued operations	**(16.1)**	0.9

1 Operating result includes US$4.8 million of depreciation and amortisation expense (first half 2016: US$5.2 million).
2 Operating result includes US$7.0 million of depreciation and amortisation expense (first half 2016: US$12.2 million).
3 US$12.5 million gain relating to the cumulative foreign currency translation of the investment previously recognised within other comprehensive income, has been included in the profit on divestment of Aerospace.
4 US$14.7 million loss relating to the cumulative foreign currency translation of the investment previously recognised within other comprehensive income, has been included in the loss on divestment of Oil & Gas.
5 Tax expense recognised in first half 2017 primarily relates to the divestment of the Aerospace and Oil & Gas businesses.

Significant Items outside the ordinary course of business relating to discontinued operations recognised during first half 2017 were US$(0.8) million, which included the profit on divestment of Aerospace US$20.1 million and the loss on divestment of Oil & Gas US$(20.6) million. Significant items of US$1.3 million relating to integration costs of discontinued operations were recognised during first half 2016.

Proceeds from the disposal of businesses of US$160.4 million include net proceeds relating to the sale of Aerospace of US$128.6 million and US$31.8 million received relating to the creation of the HFG joint venture.

Note 10. Discontinued Operations - continued

The carrying amount of assets and liabilities for discontinued operations at their respective divestment dates were:

	Divestment Dates US$M	June 2016 US$M
Assets		
Trade and other receivables	**35.2**	39.5
Property, plant and equipment	**197.6**	202.4
Goodwill and intangible assets	**300.1**	322.6
Other assets	**23.7**	19.8
Total assets	**556.6**	584.3
Liabilities		
Trade and other payables	**18.4**	22.2
Deferred tax liabilities	**16.5**	34.2
Intercompany with Brambles	**52.9**	6.5
Borrowings	**11.5**	14.8
Other liabilities	**7.7**	14.6
Total liabilities	**107.0**	92.3
Net assets	**449.6**	492.0

Segment assets and liabilities of discontinued operations as at 30 June 2016, as disclosed in Note 3, differ to the above as they do not include intercompany, cash and tax balances.

Note 11. Net Assets Per Share

	First half 2017 US cents	First half 2016 US cents
Based on 1,588.4 million shares (first half 2016: 1,578.9 million shares):		
- Net tangible assets per share	**99.3**	63.7
- Net assets per share	**178.7**	172.7

Net tangible assets per share is calculated by dividing total equity attributable to the members of the parent entity, less goodwill and intangible assets, by the number of shares on issue at period end.

Net assets per share is calculated by dividing total equity attributable to the members of the parent entity by the number of shares on issue at period end.

Note 12. Contingent Liabilities

There have been no material changes to contingent liabilities as set out in Brambles' 2016 Annual Report.

Note 13. Events After Balance Sheet Date

Except as outlined in the Directors' Report or elsewhere in these consolidated financial statements, there have been no other events that have occurred subsequent to 31 December 2016 and up to the date of this report that have had a material impact on Brambles' financial performance or position.

Brambles

Directors' Declaration

In the opinion of the Directors of Brambles Limited:

(a) the financial statements and notes set out on pages 3 to 15 are in accordance with the Australian Corporations Act 2001, including:

(i) complying with Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements; and

(ii) giving a true and fair view of the consolidated financial position of Brambles Limited as at 31 December 2016 and of its performance for the half-year ended on that date;

(b) there are reasonable grounds to believe that Brambles Limited will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Directors.

S P Johns
Chairman

T J Gorman
Chief Executive Officer

Sydney
20 February 2017

Independent auditor's review report to the members of Brambles Limited

Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of Brambles Limited (the Company), which comprises the consolidated statement of comprehensive income as at 31 December 2016, the consolidated balance sheet, consolidated cash flow statement and the consolidated statement of changes in equity for the half-year ended on that date, selected explanatory notes and the Directors' declaration for Brambles (the consolidated entity). The consolidated entity comprises the Company and the entities it controlled from time to time during the half-year.

Directors' responsibility for the half-year financial report

The Directors of the company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the Directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Australian Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the consolidated entity's financial position as at 31 December 2016 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of Brambles Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*.

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Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Brambles Limited is not in accordance with the *Corporations Act 2001* including:

1. giving a true and fair view of the consolidated entity's financial position as at 31 December 2016 and of its performance for the half-year ended on that date;

2. complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

PricewaterhouseCoopers

PricewaterhouseCoopers

S. Horl

Susan Horlin
Partner

Sydney
20 February 2017

EP

Eliza Penny
Partner

Sydney
20 February 2017

Directors' Report

The Directors present the interim results of the consolidated entity consisting of Brambles Limited and the entities it controlled at the end of, or during, the half-year ended 31 December 2016 (Brambles).

Names of Directors

The Directors of Brambles Limited in office during the half-year and up to the date of this report are as follows:

S P Johns (Independent Non-executive Chairman)

T J Gorman (Executive Director, CEO)

C Cross (Independent Non-executive Director)

A G Froggatt (Independent Non-executive Director)

D P Gosnell (Independent Non-executive Director)

T Hassan (Independent Non-executive Director)

S C H Kay (Independent Non-executive Director)

B J Long (Independent Non-executive Director)

S R Perkins (Independent Non-executive Director)

G Zoghbi (Independent Non-executive Director)

Mr Gorman retires as an Executive Director and CEO with effect from 12 noon on 20 February 2017. Mr Chipchase will be appointed as an Executive Director, and takes up the role as CEO with effect from 12 noon on 20 February 2017.

Review of Operations and Results

The principal activities of Brambles during the six months ending 31 December 2016 (1H17) were the provision of supply-chain logistics services, focusing on the provision of reusable pallets, crates and containers, of which Brambles is a leading global provider. Brambles' supply-chain logistics services comprised three operating business segments: Pallets, RPCs and Containers.

Some of the results referred to in this report are expressed on a "constant currency" basis. This means that they are presented by translating both current and comparable period results into US dollars at the actual monthly exchange rates applicable in the comparable period, so as to show relative performance between the two periods before the translation impact of currency fluctuations. All other figures are presented on an "actual" basis, which means the results are translated into US dollars at the applicable actual monthly exchange rates for each period.

Sales revenue from continuing operations was US$2,744.7 million, up 4%. At constant currency, sales revenue was up 5% primarily reflecting: modest growth in Pallets North America; a return to higher levels of volume growth in Pallets Europe; ongoing expansion in the emerging markets Pallets businesses; and strong growth in both RPCs and Containers. The modest growth in Pallets North America reflects the impact of competitive pressures and customer destocking, which resulted in lower volume and pricing growth in the pooled pallet businesses and revenue declines in the recycled pallet operations.

Operating profit of US$330.4 million was down 27% (down 26% at constant currency) reflecting Significant Items of US$138.5 million which included the US$120.0 million impairment of the investment in the Hoover Ferguson Group (HFG joint venture) and other costs primarily associated with the One Better program. The year-on-year increase in Significant Items also reflects the revaluation gain on our investment in IFCO Japan in the prior corresponding period.

Underlying Profit, which excludes the impact of Significant Items, was US$468.9 million, up 1%. Constant-currency growth of 3% reflects: strong profit growth in RPCs and Containers; pricing and direct cost pressures in Pallets North America due to customer destocking, competitive pressures and changing network costs; targeted price actions in Pallets Europe to defend and expand market share; and higher depreciation costs across the Group.

Net finance costs of US$50.3 million decreased 7%, primarily due to interest income received from the shareholder loan granted to the HFG joint venture.

Tax expense was US$117.8 million, up 7% (up 9% at constant currency) largely reflecting geographic mix of profits. The effective tax rate on Underlying Profit from continuing operations was 29.5%, in line with the Group's FY17 guidance.

Underlying Profit after tax was US$295.3 million, flat in actual-currency terms and up 2% at constant currency.

Pallets

The Pallets business, carried out under the name CHEP, focusses on the outsourced management of returnable pallets, which it issues, collects and reissues through a network of service centres in multiple countries. It has three segments: Pallets Americas, Pallets Europe, Middle East & Africa (EMEA) and Pallets Asia-Pacific.

Sales revenue in Pallets Americas was US$1,221.1 million, up 2%. Constant-currency growth was 3% as strong growth in Latin America and modest growth in North America pooled pallet businesses were partly offset by revenue declines in the recycled pallet business. Operating profit was US$181.8 million, down 8% (down 7% at constant currency). Significant Items of US$4.8 million primarily related to the rollout of the CHEP Pallets brand refresh program in the USA and the One Better program. Underlying Profit was US$186.6 million, down 9%. Constant-currency decline of 8% largely reflects direct cost pressures in North America and a modest increase in indirect costs.

Directors' Report - continued

Sales revenue in Pallets EMEA was US$676.3 million, in line with prior year. Constant-currency growth of 4% largely reflects strong volume growth in Europe. Operating profit was US$171.0 million, down 3% (flat at constant currency), and included Significant Items of US$0.8 million primarily relating to the One Better program. Underlying Profit was US$171.8 million, down 2%. Constant-currency growth of 1% reflecting lower Underlying Profit margins in line with targeted pricing actions, higher transport costs associated with asset recovery activities, and increased depreciation costs.

Sales revenue in Pallets Asia-Pacific was US$166.8 million, up 5% and up 1% at constant currency, primarily reflecting modest pricing gains and like-for-like volume growth in Australia & New Zealand. Growth in Australia & New Zealand was partially offset by lower revenues in China resulting from the ongoing reduction in plastic-pallet volumes and some competitive pressure in the region. Operating profit and Underlying Profit were both US$35.1 million, up 9%. Constant-currency growth of 3% reflected price and sales mix benefits as well as plant cost efficiencies.

RPCs

The RPC business, carried out under the name IFCO in Europe, North & South America and Asia, and CHEP in Australia, New Zealand and South Africa, focusses on the outsourced management of reusable plastic containers globally, which are used primarily to transport fresh produce from producers to grocery retailers.

Sales revenue in RPCs was US$538.3 million, up 12%, reflecting continued expansion of RPC programs with existing retail partners in all regions.

Operating profit was US$76.1 million, up 22% (up 21% at constant currency). Significant Items in the current period related to the IFCO brand refresh project, while Significant Items in the prior corresponding period largely reflected the fair value gain on the acquisition of IFCO Japan. Underlying Profit of US$76.5 million was up 31% reflecting strong results in all regions. In Europe, strong sales revenue growth and scale-related network and transport efficiencies were partially offset by higher depreciation which increased in line with growth investment in the pool. Following headwinds in the prior corresponding period related to the loss of volume with Safeway, the North American business delivered improved volume growth and transportation efficiencies.

Containers

The Containers business provides intermediate bulk and automotive containers to its customers.

On 21 October 2016, Brambles completed the transaction to combine its Oil & Gas businesses with Hoover Container Solutions to create the HFG joint venture, an independent 50:50 joint venture company, Hoover-Ferguson Group Limited. The results of Brambles' Oil & Gas businesses up to the date of the completion of the HFG joint venture have been reported in discontinued operations. Post completion, Brambles' 50% share of HFG's equity-accounted earnings to 31 December 2016 (a loss of US$3.0 million) has been recognised in Underlying Profit.

On 30 November 2016, Brambles completed the sale of its Aerospace business to EQT Infrastructure. The results of the Aerospace business up to the date of disposal, and the pre-tax gain on sale of US$20.1 million, have been reported in discontinued operations.

Sales revenue in Containers was US$142.2 million, up 8%. At constant currency, sales revenue was up 10%, reflecting growth in both the Intermediate Bulk Containers and Automotive businesses.

Automotive sales revenue was US$74.8 million, up 9%. Constant-currency growth of 13% primarily reflected customer and product mix benefits and strong like-for-like growth with Original Equipment Manufacturers (OEMs) in Europe.

Intermediate Bulk Containers sales revenue was US$67.4 million, up 7%. At constant currency, sales revenue of 7% reflected solid growth in Asia Pacific and the North America regions.

The operating loss of US$100.0 million includes the impact of the US$120.0 million impairment of the investment in the HFG joint venture and other Significant Items primarily relating to the One Better program. Underlying Profit was US$20.3 million, up 47%, as sales revenue growth was more than sufficient to offset modest direct cost increases and US$3.0 million equity-accounted loss associated with the HFG joint venture.

Auditor's Independence Declaration

The auditor's independence declaration, as required under Section 307C of the Corporations Act 2001, is set out on page 21 and forms part of this report.

This report is made in accordance with a resolution of the Directors.

S P Johns
Chairman

T J Gorman
Chief Executive Officer

20 February 2017

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Auditor's Independence Declaration

As lead auditor for the review of Brambles Limited for the half-year ended 31 December 2016, I declare that to the best of my knowledge and belief, there have been:

(a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and

(b) no contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of Brambles Limited and the entities it controlled during the period.

S. Horl

Susan Horlin
Partner
PricewaterhouseCoopers

Sydney
20 February 2017

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