

2 August 2007

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

Via electronic lodgement

Dear Sir

BRAMBLES OUTLINES PLANS TO ACCELERATE GROWTH

Attached is an announcement relating to the above.

Yours faithfully
Brambles Limited

Craig van der Laan de Vries
Company Secretary

BRAMBLES OUTLINES OPPORTUNITIES TO ACCELERATE GROWTH

The new Chief Executive Officer of Brambles, Mike Ihlein, today announced opportunities to accelerate profitable growth across Brambles in both existing and new markets.

“Brambles is a great company,” Mr Ihlein said. “Over the past five years, we have undergone a massive transformation and made substantial improvements to our businesses.

“We have successfully implemented our strategy to focus Brambles on CHEP and Recall and we are delivering excellent performance in many areas including cash flow, operating profit margins, return on capital invested, earnings per share and Brambles Value Added.

“Brambles now has strong foundations on which to build its future – highly valuable service offerings for our customers, a substantial and expanding customer base in existing and new markets, people with proven expertise and a strong balance sheet.

“We are in an excellent position to accelerate profitable growth and we recognise the importance of delivering sustainable, double digit revenue growth over the medium to long term. This will ensure we deliver excellent returns for our shareholders.”

Mr Ihlein said Brambles’ growth opportunities fell into four categories:

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| Organic: | existing segments or customers in existing geographies; |
| Organic “Plus”: | new segments in existing geographies; |
| Core Expansion: | existing or new segments in new geographies; and |
| New Business Expansion: | acquisition of related superior supply chain solutions businesses. |

“CHEP is the global leader in pallet and container pooling, however there are still huge opportunities to accelerate growth in this business,” Mr Ihlein said.

“For example, CHEP supports only 40 per cent of movements in the USA’s fast moving consumer goods segment. In addition, while not all of the US\$10 billion USA total pallet market is addressable, CHEP’s pallet business currently generates a little over US\$1 billion in annual revenue.

“Our accelerated growth initiatives in the USA will include a particular focus on the beverages segment, where we have a very small presence, and also in home improvement, food service and office supplies. These segments alone are estimated at US\$1.3 billion in annual revenue with CHEP today representing only US\$200 million.

‘In Europe, there are great opportunities for CHEP where the existing 1210 and 1208 pallet usage in the grocery segment alone is estimated at 700 million movements, or US\$3 billion. CHEP today generates around US\$1 billion in annual revenue from this segment.

“Germany is a major opportunity for CHEP Europe. We estimate that there are 130 million annual palletised movements in the white exchange pool that uses the 1208 pallet, however

CHEP has only a very small share of this segment. We will increase the size of our team in this major European market and also the resources available to capitalise on this opportunity.”

Mr Ihlein said Brambles would also increase its focus on the growing economies of Central and Eastern Europe, particularly Poland, Hungary, Czech Republic and Slovakia. These countries now support roughly 130 million pallet movements annually, a similar size opportunity for CHEP as that in Germany.

“There are also significant opportunities in Recall both to grow revenues at a faster rate and to improve its overall financial performance,” Mr Ihlein said. “The unvented market opportunities are extensive and I am confident that the investment in systems, processes and people will deliver improved performance.”

Further details of Brambles’ growth opportunities are set out in a presentation lodged with the Australian Securities Exchange today.

The substantial changes to Brambles’ composition over the past two years mean that a number of organisational changes are being implemented.

Mr Ihlein announced today that:

- CHEP’s operations will in the future be managed as three Groups:
 - **CHEP Americas**, covering USA, Canada and Latin America;
 - **CHEP EMEA**, covering Europe, Middle East and Africa; and
 - **CHEP Asia-Pacific**, covering Australia, New Zealand, South East Asia and China; and
- Brambles Headquarters in Sydney will take an active leadership role in key areas including strategy and analysis, deployment of resources, customer interaction, information systems, talent management and development, succession planning and sustainability (including safety).

Each Group in CHEP will be led by a new Group President who will report to Mr Ihlein and be a member of the Brambles Executive Leadership Team.

Each Group President will have full operational responsibility for their countries, supported by appropriate functional resources.

“I am committed to ensuring the Group Presidents, the President of Recall and our senior operational leaders have regular contact with the market as we communicate the progress in our growth initiatives,” Mr Ihlein said.

The appointments of the Group Presidents will be made in due course, following the consideration of both internal and external candidates.

Mr Ihlein also said that the process of appointing a new Chief Financial Officer was well advanced and an announcement was expected in the next few months.

Brambles confirmed today that CHEP’s Chief Operating Officer, Dave Mezzanotte, will work closely with Mr Ihlein to implement a smooth and effective transition to the new CHEP management structure and will leave Brambles by 30 June 2008.

“Mr Mezzanotte has provided outstanding leadership at CHEP over the past few years,” Mr Ihlein said. “He has led a step change improvement in the CHEP business and laid a strong foundation upon which we can build.

“By implementing the plans announced today, Brambles will be a truly integrated and highly competitive global enterprise. We will build on our strong foundations and deliver accelerated, sustainable growth in revenue and earnings per share while generating excellent returns on capital.”

For further information please contact:

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Brambles is globally headquartered in Australia