

Brambles

25 March 2011

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

Via electronic lodgement

Dear Sir

Brambles receives unconditional merger clearance for IFCO Systems acquisition

Please see the attached announcement relating to the above.

Yours sincerely

Robert Gerrard
Company Secretary
Brambles Limited

Brambles receives unconditional merger clearance for IFCO Systems acquisition

Brambles Limited is pleased to announce it has received merger clearance from the United States Federal Trade Commission to proceed with its acquisition of IFCO Systems N.V., thereby completing all clearance processes for the transaction.

The USA clearance is not subject to any undertakings or conditions on the part of Brambles or IFCO. As announced on 15 February 2011, Brambles has also received unconditional merger clearance for the acquisition of IFCO in all other jurisdictions where it was required.

IFCO is a leading provider of reusable plastic container (RPC) pooling services in Europe and the Americas and of pallet management services in the USA.

Brambles CEO Tom Gorman said: "We are delighted that we will be completing the acquisition of IFCO ahead of our anticipated schedule, and look forward to working with the IFCO team on our integration and growth plans and opportunities to generate substantial synergies.

"We're excited about talking to our customers about the opportunities that will arise from this transaction, which will make our RPC operations stronger worldwide, and allow us to broaden our service offering to customers in the USA pallet sector."

Brambles expects completion of the IFCO acquisition to take place as follows:

- On 30 March 2011, Brambles will complete the acquisition of the 32.6% of IFCO's shares tendered into the public tender offer¹. This includes 30% of IFCO's shares that IFCO's major shareholder, Apax Partners, tendered into the offer under the terms of its sale and purchase agreement² with Brambles.
- By 4 April 2011, under the sale and purchase agreements², Brambles will complete acquisition of the remaining 65.9% of IFCO's shares held by Apax and certain other IFCO shareholders.

Brambles made on-market purchases of 0.2% of IFCO's shares during November 2010. Therefore, on completion of the public tender offer and the sale and purchase agreements, Brambles will own a minimum of 98.7% of IFCO's shares.

After this date, Brambles will proceed with a minority buyout process for all remaining IFCO shares, as permitted under the law of the Netherlands, where IFCO is incorporated.

Investors and media, for further information please contact:

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Brambles (ASX: BXB) is a provider of supply chain and information management solutions through its two primary businesses, CHEP and Recall. Brambles employs more than 12,500 people in 47 countries. For further information on Brambles and all announcements, presentations and webcasts, please visit www.brambles.com.

¹ Brambles launched the public tender offer on 23 December 2010. The initial acceptance period expired on 3 March 2011. The additional acceptance period expired on 23 March 2011. The exact number of shares tendered within the additional acceptance period will be determined by Friday, 25 March 2011, 6pm CET.

² Brambles announced details of the sale and purchase agreements on 15 November 2010.