



17 August 2011

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

*Via electronic lodgement*

Dear Sir

**BRAMBLES TO FOCUS ON GLOBAL POOLING SOLUTIONS STRATEGY:  
ANNOUNCES INTENTION TO DIVEST RECALL**

Attached is an announcement on the above.

Yours faithfully  
**Brambles Limited**

**Robert Gerrard**  
Company Secretary

## BRAMBLES TO FOCUS ON GLOBAL POOLING SOLUTIONS STRATEGY: ANNOUNCES INTENTION TO DIVEST RECALL

- Completion of strategic planning process for Recall
- Growth opportunities in pooling drive single Brambles focus
- Use of proceeds:
  - Investment in growing pooling business
  - Debt reduction; commitment to BBB+/Baa1 credit rating
  - Immediate suspension of Dividend Reinvestment Plan
  - Capital management initiatives to be considered for excess funds

Brambles Limited today announced that following the completion of a strategic planning process, the company has decided to focus on building its global pooling solutions business and to divest Recall, its information management business.

Brambles Chairman Graham Kraehe said: "It was evident from the strategic planning process that Recall is a strong business with improving returns and a positive outlook. However, the growth opportunity in pooling solutions is sufficiently compelling to drive a single focus for Brambles."

Brambles CEO Tom Gorman said: "Now is the right time to prepare Recall for sale in order to unlock value for our shareholders and provide funds to support our growth in pooling as we target more customer segments by diversifying our product and service range and expanding geographically.

"We have forecast US\$550 million<sup>1</sup> of organic growth investment opportunities in our RPCs, Containers and emerging markets businesses to support this expansion over the 2012 and 2013 financial years and we expect to identify more growth opportunities as we deliver our strategy."

In addition to investing in pooling, Brambles will use proceeds from the Recall sale to reduce debt in line with its targeted net debt to EBITDA ratio of less than 1.75 times and its commitment to maintaining its BBB+/Baa1 credit ratings. Brambles has suspended its Dividend Reinvestment Plan with immediate effect and will consider further capital management initiatives for excess funds.

Brambles will commence an international sale process for Recall and will complete the divestment as and when financial market conditions support an appropriate outcome for shareholders.

### **For further information, please contact:**

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<sup>1</sup> Forecast provided at 30 June 2011 FX rates; subject to unforeseen circumstances and economic uncertainty.

**Brambles Limited** (ASX: BXB) provides pallet and container pooling solutions to the fresh food, consumer goods, general industrial, automotive and aviation sectors through CHEP and IFCO and information management solutions to corporations and government organisations through Recall. Brambles employs more than 17,000 people in 54 countries. For further information on Brambles and all announcements, presentations and webcasts, please visit [www.brambles.com](http://www.brambles.com).