



17 December 2012

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

via electronic lodgement

Dear Sir/Madam

**BRAMBLES TO STRENGTHEN GLOBAL CONTAINER BUSINESS THROUGH ACQUISITION OF
PALLECON**

Attached is an announcement relating to the above.

Yours faithfully
BRAMBLES LIMITED

Robert Gerrard
Company Secretary

For personal use only

BRAMBLES LIMITED TO STRENGTHEN GLOBAL CONTAINERS BUSINESS THROUGH ACQUISITION OF PALLECON

Sydney, 17 December 2012 - Brambles Limited is pleased to announce the signing of a sale and purchase agreement to acquire Pallecon, a leading provider of Intermediate Bulk Container (IBC) solutions in Europe and the Asia-Pacific, for €135 million (US\$177 million).

Brambles CEO Tom Gorman said: "Pallecon has outstanding customer relationships, good growth prospects and a record of generating strong financial returns. It will complement our plans to grow our IBC operations worldwide, in line with our strategy of expanding our pooling solutions operations into a broader range of service lines and customer segments."

Pallecon operates mainly in Western Europe, Australia and New Zealand, providing IBCs primarily for the transportation of liquids in the food, cosmetic and chemical industries. It has been operating for more than 30 years and operates a pool of approximately 180,000 IBCs worldwide.

The business generated sales revenue of €53 million in the 12 months ended 30 September 2012, with compound annual sales growth in excess of 7% over the three calendar years to 31 December 2011. Pallecon's EBITDA and EBIT margins averaged 33% and 18% respectively over the same period.

The transaction price represents a multiple of 7.4 times Pallecon's EBITDA and 11.8 times its EBIT for the 12 months ended 30 September 2012.

Pallecon, with operating divisions in each of Europe and the Asia-Pacific, is a division of CEVA Logistics. Pallecon's existing senior management team have agreed with Brambles to remain with the business under Brambles' ownership.

The acquisition is subject to customary conditions precedent, which Brambles anticipates will be satisfied in the first quarter of the 2013 calendar year. Brambles plans to fund the acquisition from existing bank borrowing facilities.

For further information, please contact:

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Brambles Limited (ASX: BXB) is the world's leading provider of pallet, crate and container pooling solutions through the CHEP and IFCO brands, and a leading provider of information management solutions through the Recall brand. Brambles employs approximately 17,000 people in more than 50 countries. For further information on Brambles and all announcements, presentations and webcasts, please visit www.brambles.com.