



UNITED STATES OF AMERICA
FEDERAL TRADE COMMISSION
WASHINGTON, D.C. 20580

Office of the Director
Bureau of Competition

March 24, 2011

Roxane C. Busey, Esq.
Baker & McKenzie LLP
130 East Randolph Street, Suite 3900
Chicago, Illinois 60601

Re: Proposed Acquisition by Brambles Limited of IFCO Systems N.V. from
Island International Investment Limited Partnership, File No. 111-0049

Dear Ms. Busey:

The Federal Trade Commission's Bureau of Competition has been conducting a nonpublic investigation to determine whether the acquisition of IFCO Systems N.V. from Island International Investment Limited Partnership by Brambles Limited may violate Section 7 of the Clayton Act or Section 5 of the Federal Trade Commission Act.

Upon further review of this matter, it now appears that no additional action is warranted by the Commission at this time. Accordingly, the investigation has been closed. This action is not to be construed as a determination that a violation may not have occurred, just as the pendency of an investigation should not be construed as a determination that a violation has occurred. The Commission reserves the right to take such further action as the public interest may require.

Sincerely yours,

A handwritten signature in black ink, appearing to read "Richard A. Feinstein".

Richard A. Feinstein
Director