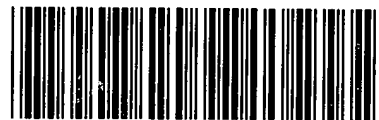


Company Registration Number 4578621

BRAMBLES FINANCE PLC
ANNUAL REPORT AND FINANCIAL STATEMENTS
30 JUNE 2015

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BRAMBLES FINANCE PLC

ANNUAL REPORT AND FINANCIAL STATEMENTS **For the year ended 30 June 2015**

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STRATEGIC REPORT
For the year ended 30 June 2015

The directors submit their Strategic report of Brambles Finance plc ("the Company") for the year ended 30 June 2015.

Principal activities and review of the business

The principal activity of the Company is to provide finance to the Brambles Group.

Throughout the year the Company has continued to borrow externally and make loans to businesses within the Brambles Group. The Company is expected to continue this activity for the foreseeable future.

The Company is a wholly owned subsidiary of the Brambles Group. The Brambles Group is a global group comprising Brambles Limited, a company incorporated in Australia and listed on the Australian Securities Exchange, and all its subsidiary undertakings. The Brambles Group is headquartered in Sydney, Australia.

Key performance indicators

The Company is a group treasury company and does not trade. The directors consider key performance indicators for the Company to be neither relevant nor appropriate for an understanding of the development, performance or position of the business of the Company, or Brambles. The Brambles KPIs, which explain Group performance as a whole, are disclosed in the Brambles Limited Annual Report 2015.

Results

The results for the year are set out in the profit and loss account on page 6.

Financial position

The net assets of the Company have increased by €23,131,848 from €54,799,323 at 30 June 2014 to €77,931,171 at 30 June 2015.

The directors consider the Company is in a strong and stable financial position to continue its current operations.

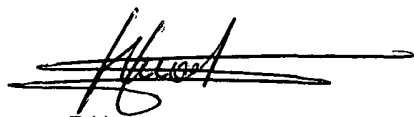
Principal risks and uncertainties

The principal risks and uncertainties facing the Company and the Brambles Group are described in the Brambles Limited Annual Report 2015 pages 4 and 5.

Policy regarding payment of trade creditors

The Company adheres to the Brambles Group policy to abide by terms of payment agreed with suppliers. In many cases, the terms of payment are as stated in the suppliers' own literature. In other cases, the terms of payment are determined by specific written or oral agreement. Brambles does not follow any published code or standard on payment practice.

Approved by the Board of directors
Signed on behalf of the Board



P Huart
Director

5 November 2015

Unit 2 Weybridge Business Park
Addlestone Road
Addlestone, Surrey
KT15 2UP

DIRECTORS' REPORT**For the year ended 30 June 2015**

The directors submit their report and the audited financial statements of the Company for the year ended 30 June 2015.

Dividends

The Company did not pay an interim dividend during the year (2014: nil). The directors do not recommend the payment of a final dividend (2014: nil).

Directors

The directors of the Company who were in office during the year and up to the date of the signing of the financial statements were:

P Bruford
P Huart
R A Warren

Independent auditors

A resolution to reappoint PricewaterhouseCoopers LLP as auditors will be proposed at the Annual General Meeting.

Financial risk management

The Company is exposed to a variety of financial and market based risks, including exposure to fluctuating interest and exchange rates. Standard financial derivatives are used to manage financial exposures in the normal course of business in accordance with Brambles Group policies. Dealings in financial derivatives are restricted by Group approved delegated authorities. No derivatives are used for speculative purposes. Derivatives are transacted predominantly with relationship banks, with individual credit limits assigned to those banks thereby limiting exposure to credit-related losses in the event of non-performance by a counterparty.

Funding and liquidity

The Company's role within the Group is to provide funds for operations, primarily from external borrowings, principally from bank credit facilities. The credit facilities are generally structured on a committed multi-currency revolving basis with maturities ranging out to December 2016. Borrowings under the facilities are floating rate, unsecured obligations with covenants and undertakings typical for these types of arrangements. To minimise foreign exchange risks borrowings are arranged in the currency of the relevant operating asset to be funded.

Interest rate risk

The Group's interest rate risk policy is designed to reduce volatility in funding costs through prudent selection of hedging instruments. This policy comprises maintaining a mix of fixed and floating rate instruments within a target band over a certain time horizon.

Foreign exchange risk

The Group's foreign exchange exposures are managed from the perspective of protecting shareholder value. Under the Group foreign exchange policy, foreign exchange hedging is mainly confined to hedging transaction exposures where they exceed a certain threshold, and as soon as a defined exposure arises. New exposures may arise with external parties or by way of cross-border inter-company transactions. Forward foreign exchange contracts are primarily used for these purposes.

Statement of directors' responsibilities

The directors are responsible for preparing the Strategic report and the Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the directors are required to:

DIRECTORS' REPORT (continued)
For the year ended 30 June 2015

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

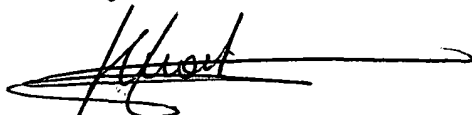
Statement of disclosure of information to auditors

So far as each director is aware, there is no relevant audit information of which the Company's auditors are unaware and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Directors' indemnities

As permitted by the Articles of Association, the Directors have the benefit of an indemnity which is a qualifying third party indemnity provision as defined by Section 234 of the Companies Act 2006. The indemnity was in force throughout the last financial year and is currently in force. The Brambles Group also purchased and maintained throughout the financial year Directors' and Officers' liability insurance in respect of the Company and its Directors.

Approved by the Board of directors
Signed on behalf of the Board



P Huart
Director

5 November 2015

Unit 2 Weybridge Business Park
Addlestone Road
Addlestone, Surrey
KT15 2UP

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BRAMBLES FINANCE PLC**Report on the financial statements**

Our opinion

In our opinion Brambles Finance plc's financial statements (the "financial statements"):

- give a true and fair view of the state of the Company's affairs as at 30 June 2015 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

What we have audited

The financial statements comprise:

- the Balance sheet as at 30 June 2015;
- the Profit and loss account for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Other matters on which we are required to report by exception

Adequacy of accounting records and information and explanations received

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Directors' remuneration

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BRAMBLES FINANCE PLC (continued)

Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

As explained more fully in the Statement of directors' responsibilities set out on pages 2 and 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland) ("ISAs (UK & Ireland)"). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the Company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

What an audit of financial statements involves

We conducted our audit in accordance with ISAs (UK & Ireland). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of:

- whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed;
- the reasonableness of significant accounting estimates made by the directors; and
- the overall presentation of the financial statements.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Annual Report and financial statements to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.



Nicholas Campbell-Lambert (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London

6 November 2015

PROFIT AND LOSS ACCOUNT
For the year ended 30 June 2015

	Note	2015 €	2014 €
Administrative expenses		(179,686)	(144,733)
OPERATING LOSS	2	(179,686)	(144,733)
Interest receivable and similar income	3	74,327,472	50,560,799
Interest payable and similar charges	3	(44,388,705)	(31,547,804)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		29,759,081	18,868,262
Tax on profit on ordinary activities	4	(6,627,233)	(4,074,359)
PROFIT FOR THE FINANCIAL YEAR	7	23,131,848	14,793,903

The notes on pages 8 to 12 are an integral part of these financial statements.

All amounts in 2015 and 2014 derive from continuing operations. There were no recognised gains or losses in the year other than the result shown above and therefore no separate statement of total recognised gains and losses has been presented.

There is no material difference between the profit on ordinary activities before taxation and the profit for the financial year stated above and their historical cost equivalents.

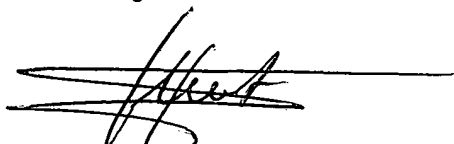
BALANCE SHEET
As at 30 June 2015

	Note	2015 €	2014 €
CURRENT ASSETS			
Cash at bank and in hand		-	5,255,469
Amounts due from group undertakings (of which €2,535,853,329 (2014: €1,630,938,804) falls due after more than one year)		2,535,853,329	1,630,938,804
Prepayments and accrued income		1,148,377	627,402
		2,537,001,706	1,636,821,675
CREDITORS: amounts falling due within one year			
Bank loans and overdrafts		(4,118,385)	-
Creditors	5	(1,630,018,559)	(1,084,467,063)
		(1,634,136,944)	(1,084,467,063)
NET CURRENT ASSETS		902,864,762	552,354,612
CREDITORS: amounts falling due after more than one year			
Borrowings	5	(824,933,591)	(497,555,289)
NET ASSETS		77,931,171	54,799,323
CAPITAL AND RESERVES			
Called up share capital	6	57,186	57,186
Profit and loss account	7	77,873,985	54,742,137
TOTAL SHAREHOLDERS' FUNDS	8	77,931,171	54,799,323

The financial statements were approved by the Board of directors on 5 November 2015.

The notes on pages 8 to 12 are an integral part of these financial statements.

Signed on behalf of the Board of directors



P Huart
Director

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 June 2015**1 Accounting policies**

The financial statements are prepared on the going concern basis, under the historical cost convention and in accordance with applicable United Kingdom Accounting Standards and the Companies Act 2006. The principal accounting policies which have been applied consistently throughout the year are set out below. The functional and presentation currency is Euro.

a) Finance income and expenditure

Finance income is recognised as income in the period in which it is earned. Finance expenditure is recognised as an expense in the period in which it is incurred.

b) Financial instruments

Derivative instruments used by the Company, which are used solely for hedging purposes (ie to offset foreign exchange and interest rate risks), comprise interest rate swaps, caps, collars, forward rate agreements and forward foreign exchange contracts. Such derivative instruments are used to alter the risk profile of the Company's existing underlying exposure.

As such instruments are used solely for hedging purposes, the Company defers the instrument's impact on profit until it recognises the underlying hedged item in the profit and loss account. Interest differentials under interest rate swaps, caps and collars are recognised by adjustment of the underlying interest receivable or payable over the term of the agreement and as such are accrued to the profit and loss account on a time apportioned basis. Currency swap agreements and forward foreign exchange contracts are valued at closing exchange rates. Resulting gains and losses are offset against foreign exchange gains or losses on the related borrowings or, where the instrument is used to hedge a committed future transaction, are deferred until the transaction occurs and shown within debtors or creditors as appropriate.

The Company has derivative financial instruments with fair values at the end of the year of €511,994 (2014: negative €530,469).

c) Foreign currency translation

Profit and loss account transactions in foreign currencies are translated into euros at the exchange rate in operation on the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into euros at the closing rate. All revaluation differences and realised foreign exchange differences are taken to profit and loss.

d) Distributions

Dividends to the Company's shareholders are recognised as liabilities in the period in which the dividends are paid, in the case of interim dividends, or approved by the Company's shareholders, in the case of final dividends.

e) Deferred taxation

In accordance with Financial Reporting Standard (FRS) 19, 'Deferred Taxation', deferred tax is fully provided in respect of timing differences that have originated but not reversed by the balance sheet date. These are based on average tax rates that are expected to apply at the time of the reversal, which will be the rates that have either been enacted, or substantially enacted, by the balance sheet date. No deferred tax is provided on permanent timing differences. Deferred tax assets are recognised to the extent that they are regarded as more likely than not to be recoverable. Deferred tax balances are not discounted.

f) Cash flow statement

The Company has taken advantage of the exemption permitted by FRS 1 (revised 1996) 'Cash Flow Statements' not to produce a cash flow statement on the basis that the ultimate parent company, having a 100% controlling influence, produces consolidated financial statements which are available to the public.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 30 June 2015

2 Operating loss

The audit fees for the Company have been borne by Brambles Holdings (UK) Limited, a fellow group undertaking, during the current year and preceding years.

The Company had no employees during the year (2014: none). All administrative duties are performed by employees of Brambles Holdings (UK) Limited and Brambles Limited (an Australian company), at no cost to the Company.

None of the directors received any emoluments or any other benefits as described in Schedule 5 to The Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 from the Company during the year (2014: nil). All of the directors receive remuneration from Brambles Holdings (UK) Limited as employees of that company and, due to the non-executive nature of their services, it is not appropriate to make an apportionment of their emoluments in respect of the Company.

3 Net interest (payable)/receivable and similar (charges)/income	2015	2014
	€	€
Interest payable and similar charges:		
- Bank loans	(13,713,848)	(3,683,605)
- Loan note	(23,743,202)	(23,708,668)
- Loans from fellow group undertakings	(6,857,280)	(4,140,887)
- Foreign exchange loss	(74,375)	(14,644)
	(44,388,705)	(31,547,804)
Interest receivable and similar income:		
- Loans to fellow group undertakings	74,327,472	50,560,799
	74,327,472	50,560,799
	29,938,767	19,012,995

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 30 June 2015

4 Tax on profit on ordinary activities	2015	2014
	€	€
Current tax charge on profit for the year at 20.75% (2014: 22.5%)	6,175,009	4,245,359
Adjustments in respect of prior years	452,224	(171,000)
Total tax on profit on ordinary activities	6,627,233	4,074,359

The standard rate of Corporation Tax in the UK changed from 21% to 20% with effect from 1 April 2015. Accordingly, the Company's profit for this accounting year are taxed at an effective rate of 20.75% (2014: 22.5%), and will be taxed at 20% in the twelve months to 31 March 2016 and 20% thereafter. The actual taxation charge for the current year differs (2014: differs) from the standard rate for the reasons set out below:

Profit on ordinary activities before taxation	29,759,081	18,868,262
Profit on ordinary activities multiplied by the standard rate in UK at 20.75% (2014: 22.5%)	6,175,009	4,245,359
Effect of:		
- adjustments in respect of prior years	452,224	(171,000)
Current tax charge for the year	6,627,233	4,074,359

5 Creditors	2015	2014
	€	€
Amounts falling due within one year		
Amounts due to group undertakings	1,614,477,660	1,069,046,097
Corporation tax payable	10,288,047	9,806,594
Accruals and deferred income	5,252,852	5,614,372
	1,630,018,559	1,084,467,063

Amounts falling due after more than one year

Bank loans	326,766,782	-
Loan note	498,166,809	497,555,289
	824,933,591	497,555,289

The maturity profile of the financial liabilities is:

- between one and two years	56,067,315	-
- between two and five years	768,866,276	497,555,289
- more than five years	-	-
	824,933,591	497,555,289

The financial liabilities comprise non-instalment debt. Debt comprises a loan note on an unsecured basis. The loan note bears interest at a fixed coupon of 4.625% and has a maturity date of 20 April 2018. The weighted average interest rate on floating rate bank loans during the year ended 30 June 2015 was 1.38%. There were no floating rate bank loans as at 30 June 2014.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 30 June 2015

5 Creditors (continued)

The Company is party to the Brambles Group's global committed borrowing facilities, details of which are disclosed in Note 25 of the 2015 Annual Report of Brambles Limited. The expiry dates of committed facilities range out to calendar year 2019. The Company's participation in these facilities ensure that it is able to meet its current liabilities as they fall due.

6 Called up share capital	2015	2014
	€	€

Allotted and fully paid

50,500 ordinary shares of €1.1323746 each (2014: 50,500 ordinary shares of €1.1323746 each)

57,186 **57,186**

7 Profit and loss account	€
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At beginning of financial year	54,742,137
Profit for the financial year	23,131,848
At end of financial year	77,873,985

8 Reconciliation of movements in shareholders' funds	2015	2014
	€	€

Profit for financial year	23,131,848	14,793,903
Net increase in shareholders' funds	23,131,848	14,793,903
Opening shareholders' funds	54,799,323	40,005,420
Closing shareholders' funds	77,931,171	54,799,323

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 June 2015

9 Contingent liabilities

The Company, in conjunction with certain companies within the Brambles group in the United Kingdom, is party to a composite guarantee structure with a clearing bank for set-off arrangements to a net maximum of £18,000,000 (2014: £18,000,000).

The Company and certain of its fellow group undertakings are parties to a deed of cross-guarantee which supports global financing credit facilities available to certain group undertakings. Total facilities available amount to US\$1,791.8 million (2014: US\$2,122.3 million), of which US\$878.6 million (2014: US\$14.5 million) has been drawn.

The Company and certain of its fellow group undertakings are parties to guarantees which support:

- US Private Placement borrowings of US\$171.5 million (2014: US\$329.0 million) by a group undertaking;
- notes of US\$500.0 million (2014: US\$750.0 million) issued by a group undertaking to qualified institutional buyers in accordance with Rule 144A and Regulation S of the United States Securities Act; and
- notes of €500.0 million (2014 €500.0 million) issued by a group undertaking in the European bond market.

10 Related party transactions

In accordance with FRS 8 'Related Party Disclosures', transactions with other group undertakings of Brambles Limited have not been disclosed in these financial statements as the Company is a wholly owned subsidiary of a parent publishing consolidated financial statements. There are no other related party transactions.

11 Ultimate parent undertaking

The parent undertaking of the largest, and smallest, group for which group financial statements are prepared and ultimate controlling party is Brambles Limited, which is incorporated in Australia.

The Company's immediate parent undertaking is Brambles Holdings Unlimited, a company incorporated in England and Wales. Copies of all group financial statements are available from Unit 2, Weybridge Business Park, Addlestone Road, Addlestone, Surrey, KT15 2UP.

12 Subsequent events

The Company is a party to a guarantee which supports notes of US\$500.0 million issued to qualified institutional buyers on 23 October 2015 in accordance with Rule 144A and Regulation S of the United States Securities Act for a term of 10 years.