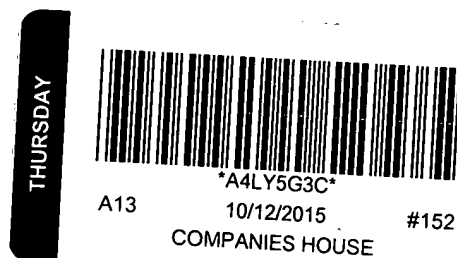


Company Registration Number 5963809

BFIM LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

30 JUNE 2015



BFIM LIMITED

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 BFIM Limited ("the Company") for the year ended 30 June 2015.

Principal activities and review of the business

BFIM Limited is an intermediate holding company of a supply-chain logistics group. The group specialises in the pooling of unit-load equipment and the provision of associated services, focussing on the outsourced management of returnable pallets, crates and containers. The group predominantly serves the consumer goods, dry grocery, fresh food, retail and general manufacturing industries. In addition, the group has specialist businesses serving the automotive manufacturing, aerospace and refining sectors.

The principal subsidiaries have traded satisfactorily during the year and the businesses are expected to continue to trade satisfactorily in the 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 an investment holding company and all financing activities are with fellow group undertakings within the Brambles Group. The directors consider that key performance indicators for the Company are 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

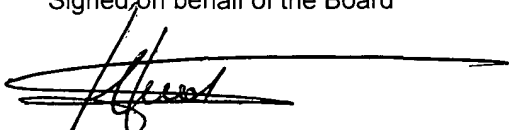
The net assets of the Company have increased by €31,532,989 from €1,168,258,051 at 30 June 2014 to €1,199,791,040 at 30 June 2015.

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.

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



P Huat
Director

2 December 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 has not paid an interim dividend during the year (2014: nil). The directors do not recommend 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

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 internal borrowings within the Brambles Group. Borrowings and lending are primarily in US dollar and euro. 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:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
-

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

- 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

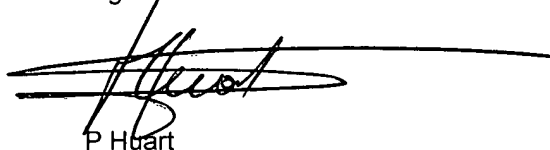
As permitted by the Articles of Association, the Directors have the benefit of an indemnity which is a qualifying third party indemnity provision as defined by Section 234 of the Companies Act 2006. The indemnity was in force throughout the last financial year and is currently in force. The Brambles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

Post balance sheet events

On 17 November 2015, the Company undertook a capital reduction in accordance with section 642 of the Companies Act 2006, reducing the Company's share premium from €1,103,379,722 to €103,379,722. The proceeds of the reduction of €1,000,000,000 were transferred to the Company's distributable reserves. The Company declared an interim dividend of €85,000,000 during November 2015.

Approved by the Board of directors

Signed on behalf of the Board



P Hart
Director

2 December 2015

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

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BFIM LIMITED**Report on the financial statements**

Our opinion

In our opinion BFIM Limited'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 loss 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 and the Statement of total recognised gains and losses 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 BFIM LIMITED (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

2 December 2015

PROFIT AND LOSS ACCOUNT
For the year ended 30 June 2015

	Note	2015 €	2014 €
OPERATING RESULT	2	-	-
Foreign exchange (losses)/gains		(4,706,584)	256,025
Income from shares in group undertakings	3	-	71,592,000
Interest receivable and similar income:			
- from fellow group undertakings		-	52,588
Interest payable and similar charges:			
- to fellow group undertakings		(11,211,121)	(9,967,556)
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(15,917,705)	61,933,057
Tax on (loss)/profit on ordinary activities	4	3,262,809	2,181,601
(LOSS)/PROFIT FOR THE FINANCIAL YEAR	7	(12,654,896)	64,114,658

The notes on pages 9 to 14 are an integral part of these financial statements.

All amounts in 2015 and 2014 derive from continuing operations.

There is no material difference between the (loss)/profit on ordinary activities before taxation and the (loss)/profit for the financial years stated above and their historical cost equivalents.

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
For the year ended 30 June 2015

	Note	2015 €	2014 €
(Loss)/profit for the financial year		(12,654,896)	64,114,658
Foreign currency translation differences			
- on fixed asset investments	5	149,230,229	(28,608,089)
- on related loans		(105,042,344)	20,137,078
	7, 8	44,187,885	(8,471,011)
TOTAL RECOGNISED GAINS AND LOSSES FOR THE FINANCIAL YEAR		31,532,989	55,643,647

The notes on pages 9 to 14 are an integral part of these financial statements.

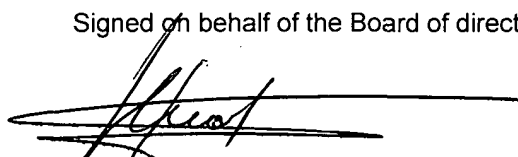
BALANCE SHEET
As at 30 June 2015

	Note	2015 €	2014 €
FIXED ASSETS			
Investments	5	1,549,677,497	1,400,447,268
CURRENT ASSETS			
Amounts due from group undertakings		53,269,416	88,819,723
Group relief receivable		5,476,186	4,807,556
		58,745,602	93,627,279
NET CURRENT ASSETS			
		58,745,602	93,627,279
TOTAL ASSETS LESS CURRENT LIABILITIES			
		1,608,423,099	1,494,074,547
CREDITORS: amounts falling due after more than one year			
Amounts due to group undertakings		(408,632,059)	(325,816,496)
NET ASSETS			
		1,199,791,040	1,168,258,051
CAPITAL AND RESERVES			
Called up share capital	6	110,351	110,351
Share premium account	7	1,103,379,722	1,103,379,722
Foreign currency translation reserve	7	32,621,388	(11,566,497)
Profit and loss account	7	63,679,579	76,334,475
TOTAL SHAREHOLDERS' FUNDS			
	8	1,199,791,040	1,168,258,051

The financial statements were approved by the Board of directors on 2 December 2015.

The notes on pages 9 to 14 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 Accounting Standards in the United Kingdom 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) Basis of consolidation

The Company has taken advantage of the exemption under Section 401 of the Companies Act 2006 from the requirement to prepare and deliver group financial statements as it is a wholly-owned subsidiary of Brambles Limited, a company incorporated in Australia, which prepares group financial statements.

b) Income from shares in group undertakings

Income from shares in group undertakings is accounted for on the basis of dividends received. In line with the requirements of Financial Reporting Standard (FRS) 16 'Current Tax', dividends received have been stated excluding the related tax credit.

c) Finance income and expenditure

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

d) Financial instruments

Derivative instruments used by the Company, which are used solely for hedging purposes (i.e. 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 no derivative financial instruments at 30 June 2015 (2014: derivative financial instruments with fair values at 30 June 2014 of negative €1,223).

e) Fixed asset investment in group undertakings

The investment in group undertakings is stated at cost less provision for any impairment. An impairment loss is recognised when the recoverable amount of an investment is less than its carrying amount. The Company's investments are wholly owned subsidiaries of the Brambles Group.

f) Foreign currency translation

Until 28 May 2015 (see Note 7), the Company applies net investment hedge accounting in accordance with SSAP 20 "Foreign currency translation" to its fixed asset investments and related borrowings denominated in US dollars. Exchange differences arising on the retranslation to closing rates are unrealised and are recognised through the statement of total recognised gains and losses and the foreign currency translation reserve.

Profit and loss account transactions in foreign currencies are translated into euro at the exchange rate in operation on the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into euro at the closing rate. Except as noted above, all revaluation differences and realised foreign exchange differences are taken to the profit and loss account.

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

1 Accounting policies (continued)

g) 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.

h) Deferred taxation

In accordance with 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 on un-remitted earnings of foreign subsidiaries is only provided if dividends have been accrued as receivable or there is a binding agreement to distribute past earnings in the future. Deferred tax balances are not discounted.

i) 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 undertaking, having a 100% controlling influence, produces consolidated financial statements which are available to the public.

2 Operating result

The audit fees for the Company have been borne by Brambles Holdings (UK) Limited, a fellow group undertaking, during the current 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 Income from shares in group undertakings	2015	2014
	€	€

Dividends from group undertakings	-	71,592,000
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NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 30 June 2015

4 Tax on (loss)/profit on ordinary activities	2015	2014
	€	€

Current tax :

UK current tax credit on (loss)/profit for the year at 20.75%
(2014: 22.5%)

(3,302,924) (2,173,262)

Adjustments in respect of prior years

40,115 (8,339)

Total tax on (loss)/profit on ordinary activities

(3,262,809) (2,181,601)

The standard rate of Corporation Tax in the UK changed from 21% to 20% with effect from 1 April 2015. Accordingly, the Company's result 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:

(Loss)/profit on ordinary activities before taxation

(15,917,705) 61,933,057

(Loss)/profit on ordinary activities multiplied by the standard
rate in UK at 20.75% (2014: 22.5%)

(3,302,924) 13,934,938

Effect of:

- dividends from group undertakings

- (16,108,200)

- adjustments in respect of prior years

40,115 (8,339)

Current tax charge for the year

(3,262,809) (2,181,601)

5 Investments	2015	2014
	€	€

Shares in group undertakings

Cost

At beginning of financial year

1,439,033,868 1,467,641,957

Foreign exchange differences

149,230,229 (28,608,089)

At end of financial year

1,588,264,097 1,439,033,868

Provisions

At beginning and end of financial year

(38,586,600) (38,586,600)

Net book value

1,549,677,497 1,400,447,268

At 30 June 2015, the Company held 100% of the ordinary shares and voting rights of Brambles U.K. Limited (BUK), an investment holding company incorporated in England and Wales. On 4 June 2015, BUK re-designated its non-voting preference shares into ordinary shares of GBP 1 each, all held by the Company (2014: 100% of the US dollar denominated non-voting preference shares of BUK).

A full listing of group undertakings as at 30 June 2015 is provided in Note 12.

In the opinion of the directors the value of the investments are not less than their cost less provision for impairment.

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

6 Called up share capital	2015	2014
	€	€
<u>Allotted and fully paid</u>		
110,351 (2014: 110,351) ordinary shares of €1 each	110,351	110,351

7 Reserves	Share premium account	Foreign currency translation reserve	Profit and loss account
	€	€	€
At beginning of financial year	1,103,379,722	(11,566,497)	76,334,475
Foreign currency translation	-	44,187,885	-
Loss for the financial year	-	-	(12,654,896)
Dividends paid	-	-	-
At end of financial year	1,103,379,722	32,621,388	63,679,579

The foreign currency translation reserve has arisen from the revaluation at balance sheet rates of the Company's investment in the US dollar preference shares of Brambles U.K. Limited, partially offset by exchange differences arising on the Company's related US dollar borrowings. With effect from 28 May 2015, the Company's funding was restructured such that its US Dollar denominated intercompany borrowing was repaid and replaced with an intercompany loan of an equivalent value denominated in euro. Net foreign exchange gains/(losses) until that date have been recognised through the Statement of Total Recognised Gains and Losses in accordance with SSAP 20 "Foreign currency translation". From that date, the application of SSAP 20 net investment hedge accounting has ceased.

8 Reconciliation of movements in shareholders' funds	2015	2014
	€	€
Foreign currency translation	44,187,885	(8,471,011)
(Loss)/profit for the financial year	(12,654,896)	64,114,658
Dividends paid	-	-
Net increase in shareholders' funds	31,532,989	55,643,647
Opening shareholders' funds	1,168,258,051	1,112,614,404
Closing shareholders' funds	1,199,791,040	1,168,258,051

9 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.

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

10 Post balance sheet event

On 17 November 2015, the Company undertook a capital reduction in accordance with section 642 of the Companies Act 2006, reducing the Company's share premium from €1,103,379,722 to €103,379,722. The proceeds of the reduction of €1,000,000,000 were transferred to the Company's distributable reserves. The Company declared an interim dividend of €85,000,000 during November 2015.

11 Ultimate parent undertaking

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

The Company's immediate parent undertaking is BFIS No. 2 Limited, which is 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 Group undertakings

	Place of incorporation	Holding	Class of Shares
<u>Investment holding companies</u>			
Brambles Holdings (UK) Ltd	England and Wales	100%	Ordinary
Brambles Investment Holdings Ltd	England and Wales	100%	Ordinary
Brambles Nominees Ltd	England and Wales	100%	Ordinary
Brambles U.K. Ltd	England and Wales	100%*	Ordinary
Brambles Europe Ltd	England and Wales	100%	Ordinary
Cyan Logistics Ltd	England and Wales	100%	Ordinary
Arden Holdings Ltd	Scotland	100%	Ordinary
<u>Miscellaneous activities</u>			
Brambles Consolidated UK Pension Schemes Trustee Ltd	England and Wales	100%	Ordinary
Brambles Enterprises Ltd	England and Wales	100%	Ordinary
Brambles Investments plc	England and Wales	100%	Ordinary
CHEP International Inc	USA	100%*	Income
Technological and Management Services Ltd	England and Wales	100%	Ordinary
Brambles Services GmbH & Co KG	Germany	3.72%	Limited partnership
<u>Pallet pooling</u>			
CHEP UK Ltd	England and Wales	100%	Ordinary
CHEP Ireland (branch)	Eire	100%	Branch
CHEP Maroc Sarl	Morocco	100%	Ordinary
CHEP Magyarorszag Szolgatato kft	Hungary	100%	Ordinary
CHEP do Brasil Ltda	Brazil	100%	Ordinary
CHEP Konteynier Ve Palet Ltd Sirketi	Turkey	100%	Ordinary
CHEP Taiwan Ltd	Taiwan	100%	Ordinary
CHEP Argentina SA	Argentina	100%	Ordinary
CHEP Uruguay SA	Uruguay	100%	Ordinary
CHEP Osterreich GmbH	Austria	100%	Ordinary
CHEP SK S.r.o.	Slovakia	100%	Ordinary
CHEP (Thailand) Ltd	Thailand	100%	Ordinary
Brambles (Hong Kong) Ltd	China	100%	Ordinary
CHEP (China) Company Ltd	China	72.27%	Ordinary
CHEP Saudi Arabia Ltd	Saudi Arabia	100%	Ordinary
Boxpal Ltd	Scotland	60%	Ordinary

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

12 Group undertakings (continued)

	Place of incorporation	Holding	Class of Shares
CHEP Equipment Pooling NV	Belgium	26%	Ordinary
CHEP Canada Inc	Canada	50%	Ordinary
CHEP Chile SA	Chile	50%	Ordinary
CHEP (Malaysia) Sdn Bhd	Malaysia	50%	Ordinary
CHEP Mexico SA de CV	Mexico	50%	Ordinary
Services Corporativos CHEP SA de CV	Mexico	3%	Ordinary
CHEP Middle East FCZO	UAE	100%	Ordinary
<u>Airline equipment pooling</u>			
ASH Aviation Service Holdings AG	Switzerland	100%	Ordinary
CHEP Aerospace Solutions (Schweiz) AG	Switzerland	100%	Ordinary
Unitpool Asset Management Alpha Sarl	Luxembourg	100%	Ordinary
JMI Aerospace Denmark ApS	Denmark	100%	Ordinary
Airworld Containers Ltd	England and Wales	100%	Ordinary
CHEP Aerospace Solutions (UK) Ltd	England and Wales	100%	Ordinary
<u>Intermediate bulk containers</u>			
CHEP Pallecon Solutions Ltd	England and Wales	100%	Ordinary
CHEP Pallecon Solutions (Thailand) Ltd	Thailand	100%	Ordinary
<u>Containers (offshore oil and gas sector)</u>			
Ferguson Group Ltd	Scotland	100%	Ordinary
Ferguson Modular Ltd	Scotland	100%	Ordinary
Ferguson Seacabs Ltd	Scotland	100%	Ordinary
Ferguson Group Singapore Pty Ltd	Singapore	100%	Ordinary
Ferguson Middle East FZE	UAE	100%	Ordinary
Ferguson Middle East LLC	UAE	49%	Ordinary
Ferguson Norge AS	Norway	100%	Ordinary
IceBlue Refrigeration Offshore Ltd	Scotland	100%	Ordinary
<u>Inactive</u>			
Polybulk Ltd	England and Wales	100%	Ordinary
Rail Car Services Ltd	England and Wales	100%	Ordinary
Wrekin Roadways Ltd	England and Wales	100%	Ordinary

Holdings marked * are held directly by the Company. All other holdings are held by subsidiary undertakings.