

News Release

7 March 2012

AMCOR ANNOUNCES \$238M ACQUISITION OF APERIO GROUP

Amcors announces today it has reached agreement to acquire Aperio Group for \$238 million. The transaction is subject to regulatory and other usual conditions, including ACCC approval.

The acquisition is expected to deliver significant benefits to customers in Australia, New Zealand and Thailand in terms of scale, efficiency, innovation and security of supply.

APERIO GROUP

The Aperio Group is one of Asia Pacific's leading producers of flexible packaging products. The Group has 13 manufacturing facilities across Australia and New Zealand and a modern facility in Thailand. The Group generates annual revenues of approximately A\$350 million.

STRONG STRATEGIC RATIONALE

The acquisition of Aperio Group brings together the two leaders in flexible packaging in Australasia and is an important strategic addition to Amcor's existing Flexible Packaging Business in Asia Pacific.

It creates the opportunity to develop a stronger platform that has the required scale and breadth of technologies to meet ongoing customer needs.

The business will have a unique offering, being the market leader in Australia and New Zealand and the ability to supply from an extensive footprint in Asia.

FINANCIALS

The Aperio Group had a FY11 pro-forma EBITDA of A\$40 million giving a purchase multiple of 6 times.

Net synergy benefits are anticipated to be approximately A\$25 million. The net cash cost to achieve these synergies is expected to be approximately A\$25 million.

Inclusive of capital expenditure synergies the acquisition is expected to deliver a return on investment of more than 20% by the end of year three.

The acquisition funding will be from existing facilities.

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COMBINED OPERATIONS

The acquisition will add 13 additional sites to the existing 21 sites of Amcor Flexibles Asia Pacific Business Group.

Post acquisition the Amcor Flexibles Asia Pacific business will generate a turnover of approximately A\$1.2 billion from its 34 plants across Asia Pacific.

ACCC APPROVALS

Amcor continues to assist the ACCC as it conducts its investigation into this transaction, and notes the ACCC intends to make a final decision on 29 March 2012.

Amcor is targeting a completion as close as possible to this date.

Managing Director and CEO, Mr Ken MacKenzie, said "This is an important strategic opportunity for our Asia Pacific flexible packaging business. The acquisition of the Aperio Group will enable us to deliver an improved offering to customers, particularly through innovation."

ENDS

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