

News Release

15 February 2013

AMCOR ANNOUNCES US\$114.8M ACQUISITION OF AGI-SHOREWOOD TOBACCO PACKAGING OPERATIONS

Amcor announces today it has agreed to acquire select printing assets of AGI-Shorewood's Tobacco Packaging and Specialty Folding Carton Operations for US\$114.8 million. The acquired business has plants or assets in each of South Korea, USA, Mexico and China. The acquisition excludes the AGI-Shorewood plant in Smiths Falls, Canada.

The acquisition expands Amcor's business in the higher growth regions of Asia and Latin America and includes specialty folding carton production assets in the United States. In Mexico it builds on the position established by Amcor following the recent acquisition of Aluprint.

For the 2012 calendar year the acquired business had sales of US\$126 million and EBITDA of US\$22 million. The EBITDA purchase multiple is 5.2 times based on the last twelve months of earnings.

Net synergy benefits are anticipated to be approximately US\$13 million and the net cash cost to achieve these synergies is expected to be approximately US\$20 million. The acquisition is expected to deliver a return on investment of more than 20% by the end of year three.

In South Korea the business has approximately 30% share of this high value add market and supplies major international customers. The plant, built in 2004, is well capitalised and has a strong technology and product innovation focus.

Amcor's Managing Director and CEO, Mr Ken MacKenzie, said: "This acquisition is aligned with our strategic objective of expanding our position in emerging markets. The attractive purchase multiple and substantial operational cost synergies ensure the acquisition will generate very attractive returns for shareholders."

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