

News Release

24 June 2014

AMCOR ANNOUNCES CHANGE IN REPORTING CURRENCY

Amcors announces today, the reporting currency for the Amcor group will change from Australian dollars to US dollars, commencing with the 2014/15 financial year.

This change will reduce the impact of movements in exchange rates on reported results and provide shareholders with a more accurate reflection of the Company's underlying performance, given Australian dollar denominated sales represent less than 5% of sales for the group.

Dividends will be declared in US dollars, however shareholders will continue to receive dividends in Australian dollars. The relevant exchange rate will be announced at the time the dividend is declared.

Results for the Flexibles segment will continue to be presented and discussed in Euro's, with US dollar results reported alongside.

The first reported results in US dollars will be for the six months ended 31 December 2014.

To assist shareholders during the transition, financial information for the year ended 30 June 2013 and the six months ended 31 December 2013, restated in US dollars is provided on pages 2 to 3.

ENDS

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Financial result from continuing operations

Unless otherwise stated, financial information is presented below on a continuing operations basis. Effective 31 December 2013, the Australasia and Packaging Distribution business was demerged from the Amcor Group. As a result of the demerger, the AAPD business was renamed Orora Limited and listed on the Australian Securities Exchange.

Information is the US dollar equivalent of financial information previously released to the market for the relevant period with the exception of:

- For the year ended 30 June 2013, Amcor changed its accounting policy with respect to the basis for determining the income or expense related to defined benefits on adoption of the revised standard AASB119 Employee Benefits. The A\$ impact on earnings for the year ended 30 June 2013 and the six months ended 31 December 2013 was disclosed in Amcor's half year earnings release dated 18 February 2014.
- The continuing operations balance sheet as at 30 June 2013 has been presented on a proforma basis. The information is based on the balance sheet included in the demerger booklet distributed to shareholders in November 2013 and has been adjusted to reflect the change in accounting policy detailed above.

The information has not been audited.

The average exchange rates used to translate previously reported Australian dollar earnings and cash flows into US dollars for the year ended 30 June 2013 and the six months ended 31 December 2013 were 1.0272 and 0.9217 respectively. The spot exchange rates used to translate previously reported Australian dollar balance sheets into US dollars at 30 June 2013 and 31 December 2013 were 0.9270 and 0.8903 respectively.

Consolidated Income (US\$ million)			Operating cash flow from continuing operations (US\$ million)		
	FY 13	H1 14		FY 13	H1 14
Sales revenue	9,743.8	4,796.4	PBITDA	1,377.8	678.2
PBITDA	1,377.8	678.2	Interest received/borrowing costs paid	(194.7)	(79.9)
- Depreciation and amortisation	(367.5)	(186.5)	Income tax paid	(130.6)	(71.1)
PBIT	1,010.3	491.7	Net capital expenditure	(308.7)	(165.7)
- Net finance costs	(196.3)	(97.5)	Movement in working capital	(25.0)	(244.6)
Profit before tax	814.0	394.2	Synergy and restructuring costs	(59.9)	(7.1)
- Income tax expense	(177.7)	(80.4)	AMVIG special dividend	61.6	-
- Non-controlling interest	(28.6)	(12.7)	Other	(66.1)	(43.4)
Profit after tax and before significant items	607.7	301.1	Operating cash flow from continuing operations	654.4	66.4
Significant items after tax	0.6	-			
Profit after tax and significant items	608.3	301.1			

Consolidated balance sheet (US\$ million)			Operating cash flow including discontinued operations (US\$ million)		
	30/06/13	31/12/13		FY 13	H1 14
Current assets	3,118.1	3,176.3	Operating cash flow from continuing operations	654.4	66.4
Property, plant and equipment	2,922.9	2,979.4	Cash flow from discontinued operations	105.3	8.6
Intangible assets	1,903.0	1,978.3	Operating cash flow (including discontinued operations)	759.7	75.0
Investments and other assets	660.7	821.1	Dividends and other equity distributions	(499.2)	(244.0)
Total assets	8,604.7	8,955.1	Free cash flow (including discontinued operations)	260.5	(169.0)
Current interest-bearing liabilities	574.6	1,022.1	Divestments	21.9	19.9
Non-current interest-bearing liabilities	2,801.4	2,746.7	Growth capital / acquisitions	(323.3)	(104.1)
Payables and provisions	3,271.5	3,109.3	Movements in share capital	(59.8)	(57.0)
Total equity	1,957.2	2,077.0	Proceeds on capital contributions from minority interests	-	0.1
Total liabilities and equity	8,604.7	8,955.1	Foreign exchange rate changes and hedges	(5.8)	35.0
			Increase in net debt	(106.5)	(275.1)

Other information and key ratios

	FY 13	H1 14
EPS (US cents)	50.4	25.0
DPS (US cents)	38.7	17.4
Net debt (US\$ million)	3,032.5	3,398.0
PBIT/Average funds employed (%)	18.6	17.5
PBIT/Sales (%)	10.4	10.3
Net PBITDA interest cover (times)	7.0	7.0
Net debt / PBITDA (times)	2.2	2.5

Segment analysis (US\$ million)	FY 13 earnings			FY 13 cash flow				
	Sales revenue	PBIT	AFE	PBITDA	Net capex	Movement in working capital	Other items	Operating cash flow
Flexibles	6,579.2	761.1	3,178.1	978.1	(167.0)	(17.3)	(41.1)	752.7
Rigid Plastics	3,178.7	286.8	1,699.4	435.4	(128.6)	(17.2)	(14.3)	275.3
Investments / Other / Intersegment	(14.1)	(37.6)		(35.7)	(13.1)	9.5	(334.3)	(373.6)
TOTAL	9,743.8	1,010.3	5,421.2	1,377.8	(308.7)	(25.0)	(389.7)	654.4

Segment analysis (US\$ million)	H1 14 earnings			H1 14 cash flow				
	Sales revenue	PBIT	AFE	PBITDA	Net capex	Movement in working capital	Other items	Operating cash flow
Flexibles	3,313.6	388.0	3,377.5	501.8	(100.7)	(96.8)	(3.8)	300.5
Rigid Plastics	1,490.1	128.3	1,649.0	199.6	(61.1)	(189.9)	(2.9)	(54.3)
Investments / Other / Intersegment	(7.3)	(24.6)		(23.2)	(3.9)	42.1	(194.8)	(179.8)
TOTAL	4,796.4	491.7	5,628.5	678.2	(165.7)	(244.6)	(201.5)	66.4