Appendix 4D ***Rule 4.2A.3***

Half year report

AMCOR LIMITED
ABN 62 000 017 372

1. Details of the reporting period and the previous corresponding period

Reporting Period:	Half-Year Ended 31 December 2013
Previous Corresponding Period:	Half-Year Ended 31 December 2012

2. Results for announcement to the market

				$A million
2.1 Revenues from ordinary activities				
• From Continuing Operations	up	14.5%	to	5,203.8
• From Discontinued Operations	up	8.0%	to	1,609.8
2.2 Net profit from ordinary activities after tax but before significant items, attributable to members[1]	up	21.9%	to	379.8
2.3 Net profit for the period after significant items, attributable to members	down	30.1%	to	159.3

[1] For the six months to 31 December 2013 significant items, after tax, totalled $220.5 million all relating to the demerger activities of the Australasia and Packaging Distribution business. Refer the attached Interim Financial Report, Note 3 Discontinued Operations.

Dividends	**Amount per security**	**Franked amount per security**
Current period		
2.4 Interim dividend payable 26 March 2014	19.5 cents	Nil
2.4 Final dividend (in respect of prior year) paid 30 September 2013	20.5 cents	Nil
Previous corresponding period		
2.4 Interim dividend	19.5 cents	Nil
2.5 Record date for determining entitlements to the dividend	Interim dividend – 3 March 2014	

2.6 Brief explanation of figures in 2.1 to 2.4 –:

i) Dividends in the current period and previous corresponding period are unfranked.

ii) Dividends to foreign holders are subject to withholding tax and the declaration that 100% of the dividend is sourced from the Conduit Foreign Income Account.

iii) Refer to attached press release for further details relating to 2.1 to 2.4.

3. Net tangible assets

	31 December 2013	30 June 2013	31 December 2012
Net tangible asset backing per ordinary security	($0.09)	$0.94	$0.97

4. Control gained or lost over entities during the period having a material effect

Refer the attached Interim Financial Report, Note 3 Discontinued Operations, Note 4 Business Combinations and Note 5 Business Disposals.

5. Details of individual dividends and payment dates

Refer the attached Interim Financial Report, Note 7 Dividends.

6. Details of dividend reinvestment plan

The Dividend Reinvestment Plan (DRP) is in operation. No discount is available under the DRP. Issue price will be calculated on the arithmetic average of the weighted average price for the nine ASX Business Days from 5 to 18 March 2014 inclusive. The last date for receipt of election notices for the DRP is 3 March 2014. Shares allotted under the DRP rank equally with existing fully paid ordinary shares of Amcor Limited.

7. Details of associates and joint venture entities

At 31 December 2013 the group held a 47.94% interest in AMVIG Holdings Ltd ('AMVIG') a tobacco packaging company listed on the Hong Kong Stock Exchange. In the six months to 31 December 2013 the group recognised a share of associates profit of $9.1 million (six months to 31 December 2012: $12.4 million profit) relating to this associate investment.

On 14 September 2012 Amcor acquired a 50.0% joint venture interest in a Swiss company DISCMA AG ('DISCMA'), upon which date the Group commenced equity accounting of its investment. The joint venture entity has not yet commenced trading.

8. For foreign entities, which set of accounting standards is used in compiling the report

International Financial Reporting Standards

9. The Interim Financial Report is not subject to a review report that is subject to a modified opinion, emphasis of matter or other matter paragraph (a copy of the review report is included in the half-year accounts attached).

J McPherson

.... Date: 18 February 2014

Julie McPherson
Company Secretary

A M C O R   L I M I T E D

A.B.N. 62 000 017 372

INTERIM FINANCIAL REPORT

31 DECEMBER 2013

Contents

This condensed consolidated Interim Financial Report was approved by the Directors on 18 February 2014. The Directors have the power to amend and reissue the condensed consolidated Interim Financial Report.

Amcor Limited and its controlled entities

Directors' Report

The Directors present their report on the consolidated entity consisting of Amcor Limited and the entities it controlled at the end of, or during, the half year ended 31 December 2013.

Directors

The following persons were Directors of Amcor Limited during or since the end of the half year:

Name	Period of directorship
Non-executive	
G R (Graeme) Liebelt - Chairman	Director since 2012 – appointed Chairman 17 December 2013
C I (Chris) Roberts	Director since 1999 – appointed Chairman 2000, retired 17 December 2013
G J (John) Pizzey	Director since 2003 – retired 17 December 2013
J G (John) Thorn	Director since 2004
J L (Jeremy) Sutcliffe	Director since 2009
K J (Karen) Guerra	Director since 2010
A (Armin) Meyer	Director since 2010
P V (Paul) Brasher	Appointed 1 January 2014
Executive	
K N (Ken) MacKenzie	Director since 2005

Review of Operations

A review of the operations of the consolidated entity during the half year, and the results of those operations is contained in Amcor's Statement to the Australian Stock Exchange and Media Release dated 18 February 2014.

Demerger of the Amcor Australasia and Packaging Distribution business (AAPD)

Effective 31 December 2013 the Amcor Australasia and Packaging Distribution (AAPD) business was demerged. The business group consists of two businesses being Amcor Australasia and Packaging Distribution. The Australasia business is focused on fibre (recycled paper, corrugated boxes, cartons and sacks and distribution of packaging materials) and beverage (glass bottles, beverage cans and wine closures) packaging within Australia and New Zealand. The Packaging Distribution operation is predominantly located in North America and is focused on the distribution of packaging materials. It also has integrated corrugated sheet and box manufacturing and equipment sales.

The scheme of arrangement for the demerger of the AAPD business was approved by shareholders at the Scheme Meeting held on 9 December 2013. The consolidated entity then lodged the orders with the Supreme Court of Victoria and the Australian Securities and Investments Commission and successfully demerged the business on 17 December 2013. On 18 December 2013 the AAPD business was listed on the Australian Securities Exchange as Orora Limited (Orora) with the implementation date of the demerger being 31 December 2013.

As a result of the demerger, on 31 December 2013, the consolidated entity recognised a loss of $63.8 million and shareholders' equity was reduced by $1,473.4 million. The reduction in shareholders' equity is represented by a capital reduction of $908.9 million against contributed equity and the establishment of a demerger reserve of $564.5 million. The financial results of the demerged business have been treated as a discontinued operation within this interim financial report, refer note 3.

Dividend

Since 31 December 2013 the Directors have determined an interim dividend on ordinary shares, expected to be paid on 26 March 2014 of approximately $235.0 million. This represents a dividend of 19.5 cents per share unfranked, of which 100% is to be sourced from the Conduit Foreign Income Account. The financial effect of this dividend has not been brought into account in the consolidated financial statements for the six months ending 31 December 2013 and will be recognised in subsequent financial reports.

Auditor's Independence Declaration

A copy of the auditor's independence declaration, as required under Section 307C of the *Corporations Act 2001,* is set out on page 3.

Amcor Limited and its controlled entities

Directors' Report (continued)

Rounding Off

The consolidated entity is of a kind referred to in the Australian Securities and Investments Commission Class Order 98/0100 dated 10 July 1998 and in accordance with that Class Order, amounts in the financial report and Directors' report have been rounded off to the nearest $100,000 or, where the amount is $50,000 or less, zero, unless specifically otherwise stated.

Signed in accordance with a resolution of the Directors, dated at Melbourne, this 18th day of February 2014.

G R Liebelt
Chairman

Auditor's Independence Declaration

As lead auditor for the review of Amcor Limited for the half year ended 31 December 2013, I declare that, to the best of my knowledge and belief, there have been:

(a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and

(b) no contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of Amcor Limited and the entities it controlled during the period.

Dale McKee
Partner
PricewaterhouseCoopers

Melbourne
18 February 2014

PricewaterhouseCoopers, ABN 52 780 433 757
Freshwater Place, 2 Southbank Boulevard, SOUTHBANK VIC 3006, GPO Box 1331, MELBOURNE VIC 3001
T: 61 3 8603 1000, F: 61 3 8603 1999, www.pwc.com.au

Amcor Limited and its controlled entities

Consolidated Income Statement
For the six months ended 31 December 2013

$ million	Note	2013	2012 Restated [1]
Continuing Operations			
Sales revenue	2	**5,203.8**	4,543.8
Cost of sales		**(4,253.3)**	(3,726.8)
Gross profit		**950.5**	817.0
Other income	2	**43.2**	32.8
Sales and marketing expenses		**(119.6)**	(102.3)
General and administration expenses		**(312.8)**	(281.0)
Research costs		**(37.0)**	(33.0)
Share of net profit of equity accounted investments	2	**9.1**	12.4
Profit from operations		**533.4**	445.9
Finance income		**13.4**	10.0
Finance expenses		**(119.1)**	(95.9)
Net finance costs	2	**(105.7)**	(85.9)
Profit from continuing operations before related income tax expense	2	**427.7**	360.0
Income tax expense		**(87.3)**	(78.9)
Profit for the financial period from continuing operations		**340.4**	281.1
Discontinued Operations			
Loss from discontinued operations, net of tax	3	**(167.3)**	(41.5)
Profit for the financial period		**173.1**	239.6
Profit attributable to:			
Owners of Amcor Limited		**159.3**	227.9
Non-controlling interest		**13.8**	11.7
		173.1	239.6

	Cents	Cents
Earnings per share for profit from continuing operations attributable to the ordinary equity holders of Amcor Limited		
Basic earnings per share	**27.1**	22.3
Diluted earnings per share	**26.6**	22.0
Earnings per share for profit attributable to the ordinary equity holders of Amcor Limited		
Basic earnings per share	**13.2**	18.9
Diluted earnings per share	**13.0**	18.7

[1] The prior period comparative has been restated as a result of a change in the accounting standard for defined benefit obligations and discontinued operation presentation. Refer to note 1(b), 1(c) and note 3.

The above consolidated income statement should be read in conjunction with the accompanying condensed notes to the consolidated interim financial report.

Consolidated Statement of Comprehensive Income
For the six months ended 31 December 2013

$ million	2013	2012 Restated [1]
Profit for the financial period	**173.1**	239.6
Other comprehensive income/(loss)		
Items that may be reclassified subsequently to profit or loss:		
Available-for-sale financial assets		
Net change in fair value of available-for-sale financial assets	**2.8**	-
Fair value of available-for-sale financial assets reclassified to profit or loss on disposal of business, net of tax	**(1.3)**	-
Cash flow hedges		
Effective portion of changes in fair value of cash flow hedges	**(0.3)**	4.5
Net change in fair value of cash flow hedges reclassified to profit or loss	**2.5**	3.7
Net change in fair value of cash flow hedges reclassified to non-financial assets	**-**	(2.0)
Tax on cash flow hedges	**(0.3)**	(1.8)
Fair value of cash flow hedges reclassified to profit or loss on disposal of business, net of tax	**(2.7)**	-
Exchange differences on translating foreign operations		
Exchange differences on translation of foreign operations	**350.0**	24.4
Net investment hedge of foreign operations	**(180.5)**	(6.4)
Share of equity accounted investee's exchange fluctuation reserve	**3.5**	(3.2)
Tax on exchange differences on translating foreign operations	**11.9**	17.1
Exchange differences on translating foreign operations reclassified to profit or loss on disposal of business, net of tax	**(18.1)**	-
Items that will not be reclassified to profit or loss:		
Retained earnings		
Actuarial losses on defined benefit plans	**(2.2)**	(40.9)
Tax on actuarial losses on defined benefit plans	**(2.6)**	8.3
Other comprehensive income for the financial period, net of tax	**162.7**	3.7
Total comprehensive income for the financial period	**335.8**	243.3
Total comprehensive income attributable to:		
Owners of Amcor Limited	**317.7**	233.2
Non-controlling interest	**18.1**	10.1
	335.8	243.3
Total comprehensive income for the period attributable to owners of Amcor Limited arises from:		
Continuing operations	**417.6**	281.2
Discontinued operations	**(99.9)**	(48.0)
	317.7	233.2

[1] The prior period comparative has been restated as a result of a change in the accounting standard for defined benefit obligations. Refer to note 1(b) and 1(c).

The above consolidated statement of comprehensive income should be read in conjunction with the accompanying condensed notes to the consolidated interim financial report.

Amcor Limited and its controlled entities

Consolidated Statement of Financial Position
As at 31 December 2013

$ million	Note	December 2013	June 2013 Restated [1]
Current assets			
Cash and cash equivalents		**416.5**	394.9
Trade and other receivables		**1,481.8**	1,829.5
Inventories		**1,535.7**	1,814.6
Other financial assets		**33.2**	36.8
Other current assets		**100.6**	121.7
Total current assets		**3,567.8**	4,197.5
Non-current assets			
Investments accounted for using the equity method		**528.8**	499.5
Other financial assets		**110.1**	116.1
Property, plant and equipment		**3,346.5**	4,883.0
Deferred tax assets		**112.6**	177.1
Intangible assets		**2,222.0**	2,300.7
Retirement benefit assets		**38.6**	35.5
Other non-current assets		**132.1**	212.8
Total non-current assets		**6,490.7**	8,224.7
Total assets		**10,058.5**	12,422.2
Current liabilities			
Trade and other payables		**2,430.9**	3,087.5
Interest-bearing liabilities		**1,148.0**	1,184.8
Other financial liabilities		**11.3**	90.1
Current tax liabilities		**57.2**	44.6
Provisions		**167.4**	294.8
Total current liabilities		**3,814.8**	4,701.8
Non-current liabilities			
Trade and other payables		**9.4**	22.0
Interest-bearing liabilities		**3,085.1**	3,177.6
Other financial liabilities		**15.5**	12.4
Deferred tax liabilities		**313.7**	281.7
Provisions		**145.0**	181.1
Retirement benefit obligations		**342.0**	341.7
Total non-current liabilities		**3,910.7**	4,016.5
Total liabilities		**7,725.5**	8,718.3
NET ASSETS		**2,333.0**	3,703.9
Equity			
Contributed equity	6	**2,957.6**	3,821.3
Reserves		**(1,200.2)**	(776.3)
Retained earnings		**472.5**	565.4
Total equity attributable to the owners of Amcor Limited		**2,229.9**	3,610.4
Non-controlling interest		**103.1**	93.5
TOTAL EQUITY		**2,333.0**	3,703.9

[1] The prior period comparative has been restated as the result of a change in the accounting standard for defined benefit obligations, refer to note 1(b) and 1(c).

The above consolidated statement of financial position should be read in conjunction with the accompanying condensed notes to the consolidated interim financial report.

Amcor Limited and its controlled entities

Consolidated Statement of Changes in Equity
For the six months ended 31 December 2013

$ million	Contributed equity (Attributable to owners of Amcor Limited)	Reserves	Retained earnings	Total	Non-controlling interest	Total equity
Balance at 1 July 2013	**3,821.3**	**(776.2)**	**562.3**	**3,607.4**	**93.5**	**3,700.9**
Adjustment resulting from change in accounting policy (net of tax)[1]	**-**	**(0.1)**	**3.1**	**3.0**	**-**	**3.0**
Restated balance at 1 July 2013	**3,821.3**	**(776.3)**	**565.4**	**3,610.4**	**93.5**	**3,703.9**
Profit for the financial period	**-**	**-**	**159.3**	**159.3**	**13.8**	**173.1**
Total other comprehensive income/(loss)	**-**	**163.2**	**(4.8)**	**158.4**	**4.3**	**162.7**
Total comprehensive income for the financial period	**-**	**163.2**	**154.5**	**317.7**	**18.1**	**335.8**
Transactions with owners in their capacity as owners:						
Contributions of equity, net of transaction costs and related tax	**48.5**	**(6.5)**	**-**	**42.0**	**3.0**	**45.0**
Demerger of Australasia and Packaging Distribution business	**(908.9)**	**(564.5)**	**-**	**(1,473.4)**	-	**(1,473.4)**
Shares purchased on-market to satisfy exercise of options and rights under share-based payment plans	**(38.0)**	**-**	**-**	**(38.0)**	**-**	**(38.0)**
Dividends paid	**-**	**-**	**(247.4)**	**(247.4)**	**(11.6)**	**(259.0)**
Settlement of options and performance rights	**34.7**	**(34.7)**	**-**	**-**	**-**	**-**
Share-based payments expense	**-**	**18.6**	**-**	**18.6**	**-**	**18.6**
Acquisition of controlled entities and businesses	**-**	**-**	**-**	**-**	**0.1**	**0.1**
Balance at 31 December 2013	**2,957.6**	**(1,200.2)**	**472.5**	**2,229.9**	**103.1**	**2,333.0**

$ million	Contributed equity	Reserves	Retained earnings	Total	Non-controlling interest	Total equity
Balance at 1 July 2012	3,784.4	(994.0)	500.7	3,291.1	88.5	3,379.6
Adjustment resulting from change in accounting policy (net of tax)[1]	-	0.1	7.0	7.1	-	7.1
Restated balance at 1 July 2012	3,784.4	(993.9)	507.7	3,298.2	88.5	3,386.7
Profit for the financial period	-	-	227.9	227.9	11.7	239.6
Total other comprehensive income/(loss)	-	37.9	(32.6)	5.3	(1.6)	3.7
Total comprehensive income for the financial period	-	37.9	195.3	233.2	10.1	243.3
Transactions with owners in their capacity as owners:						
Contributions of equity, net of transaction costs	74.1	(24.3)	-	49.8	(0.2)	49.6
Shares purchased on-market to satisfy exercise of options and rights under share-based payment plans	(12.5)	-	-	(12.5)	-	(12.5)
Purchase of treasury shares	(2.2)	-	-	(2.2)	-	(2.2)
Dividends paid	-	-	(229.0)	(229.0)	(9.1)	(238.1)
Settlement of options and performance rights	45.3	(45.3)	-	-	-	-
Share-based payments expense	-	19.2	-	19.2	-	19.2
Non-controlling interest buy-out	-	-	(16.3)	(16.3)	(6.4)	(22.7)
Balance at 31 December 2012	3,889.1	(1,006.4)	457.7	3,340.4	82.9	3,423.3

[1] The prior period comparative has been restated as a result of the change in accounting standard for defined benefit obligations, refer to note 1(b) and 1(c).

The above consolidated statement of changes in equity should be read in conjunction with the accompanying condensed notes to the consolidated interim financial report.

Amcor Limited and its controlled entities

Consolidated Cash Flow Statement
For the six months ended 31 December 2013

$ million	Note	2013	2012 Restated [1]
Cash flows from operating activities			
Profit for the financial period from continuing operations		**340.4**	281.1
Depreciation		**187.6**	166.4
Amortisation of intangible assets		**14.8**	12.1
Impairment losses on property, plant and equipment, intangibles, receivables and inventory		**4.5**	5.3
Reversal of impairment losses on property, plant and equipment, receivables and inventory		**(5.5)**	(5.4)
Curtailment losses/(gains), net of non-cash retirement benefit expense		**3.2**	(1.1)
Net finance costs		**105.7**	85.9
Grant income recognised		**(0.5)**	(0.4)
Net gain on disposal of non-current assets		**(4.2)**	(8.0)
Fair value loss on financial assets at fair value through income statement		**0.1**	0.1
Share of net profits of equity accounted investments		**(9.1)**	(12.4)
Net foreign exchange gain		**(4.7)**	0.3
Share-based payments expense		**18.8**	19.2
Other sundry items		**(17.1)**	(13.2)
Income tax expense		**87.3**	78.9
Operating cash flows before changes in working capital and provisions		**721.3**	608.8
- (Increase)/Decrease in prepayments and other operating assets		**(22.2)**	5.2
- (Decrease)/Increase in employee benefits and other operating liabilities		**(15.1)**	(13.6)
- (Decrease)/Increase in provisions		**(14.5)**	(34.1)
- Decrease/(Increase) in trade and other receivables		**18.4**	9.9
- (Increase)/Decrease in inventories		**(27.2)**	14.9
- (Decrease)/Increase in trade and other payables		**(251.9)**	(259.5)
		408.8	331.6
Dividends received		**15.0**	70.5
Interest received		**12.7**	7.3
Borrowing costs		**(99.4)**	(82.6)
Income tax paid		**(77.2)**	(82.6)
Net cash from continuing operating activities		**259.9**	244.2
Net cash from discontinued operating activities	3	**41.6**	89.7
Net cash flows from operating activities		**301.5**	333.9

$ million	Note	2013	2012 Restated [1]
Cash flows from investing activities			
Granting/(Repayment) of loans to associated companies and other persons		**0.4**	(1.0)
Payments for acquisition of controlled entities, businesses and associates, net of cash acquired		**(76.2)**	(76.3)
Payments for property, plant and equipment and intangible assets		**(202.1)**	(149.8)
Proceeds on disposal of associates, controlled entities and businesses		**21.6**	0.5
Proceeds on disposal of property, plant and equipment		**22.2**	18.9
Net cash from continuing investing activities		**(234.1)**	(207.7)
Net cash from discontinued investing activities	3	**(66.9)**	(77.7)
Cash, net of overdraft, disposed of on demerger of the Australasia and Packaging Distribution business		**(67.2)**	-
Net cash flows from investing activities		**(368.2)**	(285.4)

[1] The prior period comparative has been restated as a result of the change in accounting standard for defined benefit obligations and discontinued operation presentation. Refer to note 1(b) and note 3(b).

The above consolidated cash flow statement should be read in conjunction with the accompanying condensed notes to the consolidated interim financial report.

Amcor Limited and its controlled entities

Consolidated Cash Flow Statement (continued)
For the six months ended 31 December 2013

$ million	Note	2013	2012 Restated [1]
Cash flows from financing activities			
Proceeds from exercise of employee share options and calls on partly-paid shares		**48.5**	74.1
Shares purchased on-market and settlement of forward contracts, to satisfy exercises of options and rights under share-based payment plans		**(111.9)**	(113.1)
Payments for treasury shares		**-**	(2.2)
Proceeds on capital contribution from non-controlling interest		**0.1**	-
Proceeds from borrowings		**7,120.4**	3,256.0
Repayment of borrowings		**(6,854.9)**	(3,052.5)
Principal lease repayments		**(1.7)**	(1.6)
Dividends and other equity distributions paid		**(262.2)**	(240.9)
Net cash from continuing financing activities		**(61.7)**	(80.2)
Net cash from discontinued financing activities	**3**	**68.9**	(6.1)
Net cash flows from financing activities		**7.2**	(86.3)
Net increase in cash held		**(59.5)**	(37.8)
Cash and cash equivalents at the beginning of the financial period		**366.5**	322.1
Effects of exchange rate changes on cash and cash equivalents		**49.9**	1.0
Cash and cash equivalents at the end of the financial period		**356.9**	285.3

[1] The prior period comparative has been restated as a result of the change in accounting standard for defined benefit obligations and discontinued operation presentation. Refer to note 1(b) and note 3(b).

Reconciliation of cash and cash equivalents

For purposes of the Cash Flow Statement, cash and cash equivalents includes cash on hand and at bank and short term money market investments, net of outstanding bank overdrafts. Cash and cash equivalents as at the end of the financial year as shown in the Cash Flow Statement is reconciled to the related items in the Statement of Financial Position as follows:

Cash assets and cash equivalents	**416.5**	359.7
Bank overdrafts	**(59.6)**	(74.4)
Cash and cash equivalents at the end of the financial period	**356.9**	285.3

The consolidated entity operates in 43 countries around the world some of which may impose restrictions over cash movement. The estimated restricted cash balance at 31 December 2013 is between $50.0 million and $60.0 million.

The above consolidated cash flow statement should be read in conjunction with the accompanying condensed notes to the consolidated interim financial report.

Amcor Limited and its controlled entities

Condensed Notes to the Consolidated Interim Financial Report
For the six months ended 31 December 2013

1. Summary of Significant Accounting Policies

Amcor Limited (the 'Company') is a company domiciled in Australia. This condensed consolidated interim financial report includes the financial statements of the Company and its subsidiaries (together referred to as 'the consolidated entity') and the consolidated entity's interest in equity accounted investments, as at and for the half year ended 31 December 2013.

The Annual Report of the consolidated entity as at and for the year ended 30 June 2013 is available upon request from the Company's registered office at 109 Burwood Road, Hawthorn 3122, Victoria, Australia or at www.amcor.com.

(a) Basis of preparation of the condensed consolidated interim financial report

The condensed consolidated interim financial report is a general purpose financial report which has been prepared in accordance with the requirements of Accounting Standard AASB 134 *Interim Financial Reporting* (AASB 134) and the *Corporations Act 2001.*

The condensed interim financial report does not include all of the information required for a full financial report, and should be read in conjunction with the Annual Report of the consolidated entity as at and for the year ended 30 June 2013 and any public announcements made by Amcor Limited and its controlled entities during the half year in accordance with continuous disclosure obligations arising under the *Corporations Act 2001*.

The consolidated entity is of a kind referred to in ASIC Class Order 98/0100 dated 10 July 1998 and in accordance with that Class Order, amounts in the condensed consolidated interim financial report have been rounded off to the nearest $100,000 or, where the amount is $50,000 or less, zero, unless otherwise specifically stated.

The accounting policies applied by the consolidated entity in this condensed consolidated interim financial report are the same as those applied by the consolidated entity in its Annual Report as at and for the year ended 30 June 2013 and the corresponding interim reporting period except as set out in note 1(b) below.

(b) Changes in accounting policy

The following accounting policies of the consolidated entity have been amended as the result of the adoption of new or revised accounting standards:

- Retirement benefit obligations – revised AASB 119 Employee Benefits; and
- Principles of consolidation – new standards AASB 10 *Consolidated Financial Statements* and AASB 11 *Joint Arrangements*

In addition to the above standards AASB 13 *Fair Value Measurement* is also applicable for the first time for the December 2013 interim financial report. This standard has introduced new disclosures for the interim financial report but did not affect the consolidated entity's accounting policies or any of the amounts recognised in the financial statements.

(i) Retirement benefit obligations

The consolidated entity has 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 AASB 119 *Employee Benefits.*

Under revised AASB 119 the consolidated entity determines the net interest expense or income for the period by applying the discount rate to the net defined benefit liability or asset, previously the consolidated entity determined interest income on plan assets based on their long-term rate of expected return. In addition, revised AASB 119 requires all remeasurements to be presented in other comprehensive income and the immediate recognition of all past service cost in the income statement. Previously past service costs were recognised on a straight line basis over the vesting period if the changes were conditional on the employee remaining in service for a specified period of time (the vesting period).

As the revised standard is required to be adopted retrospectively, adjustments to the retirement benefit obligations have been recognised at the beginning of the earliest period presented (1 July 2012) and the income statement and statement of comprehensive income for the comparative period have been restated.

The impact of the retrospective adoption of revised AASB 119 on the individual line items in the financial statements is shown below in note 1(c).

1. Summary of Significant Accounting Policies (continued)

(b) Changes in accounting policy (continued)

(ii) Principles of consolidation

Subsidiaries
AASB 10 *Consolidated Financial Statements* introduces a new control model that is applicable to all investees. As a result the consolidated entity has changed its accounting policy for determining whether it has control over an investee and consequently whether it consolidates that investee.

Subsidiaries are those entities that are controlled by the consolidated entity. Control exists where the consolidated entity has power over an entity, exposure or rights to variable returns from its involvement with that entity and has the ability to use that power to affect those returns. In assessing control, in addition to considering the existence of potential voting rights that are presently exercisable or convertible, the consolidated entity also considers relationships with other parties that may result in the consolidated entity controlling an entity on the basis of de facto circumstances.

The financial statements of subsidiaries are included in the consolidated financial statements from the date the consolidated entity obtains control until the date that control ceases. All balances and transactions between entities included within the consolidated entity are eliminated. Non-controlling interests in the results and equity of subsidiaries are shown separately in the income statement, statement of comprehensive income, statement of financial position and statement of changes in equity, respectively.

The consolidated entity reassessed the control conclusion of its investees at 1 July 2013 applying the new accounting policy. No differences were identified in respect of the consolidated entities investees and therefore no adjustments to any of the carrying amounts in the financial statements are required as a result of the adoption of AASB 10.

Investments in jointly controlled entities
As a result of AASB 11 *Joint Arrangements* the consolidated entity has changed its accounting policy for its interests in joint arrangements. Joint arrangements are classified as either joint operations or joint ventures depending on the consolidated entity's rights to the assets and obligations for the liabilities of the arrangements. When making this assessment the consolidated entity considers the structure of the arrangements, the legal form of any separate vehicles, the contractual terms of the arrangements and other facts and circumstances.

A joint operation is where the parties to the arrangement have rights to the assets and obligations for the liabilities. The consolidated entity accounts for its interest in a joint operation by recognising the assets, liabilities, revenue and expenses held in the joint arrangement as well as the consolidated entity's share of any assets or liabilities that are jointly held and the share of any revenue or expenses that are jointly generated or incurred.

A joint venture is where the parties have rights to the net assets of the arrangement. The consolidated entity accounts for its interest in a joint venture as an investment using the equity method. After initially being recognised at cost the consolidated entity recognises its share of the joint venture's profit or loss in the income statement and its share of movements in the joint ventures other comprehensive income is recognised in the consolidated entity's other comprehensive income until the date that the consolidated entity's rights to the assets and obligations of the joint arrangement change. These cumulative movements are adjusted against the carrying amount of the investment. Dividends received from the equity accounted investment are recognised as a reduction in the carrying amount of the investment.

At 1 July 2013 the consolidated entity re-evaluated its involvement in its single joint arrangement applying the new accounting policy. The joint arrangement was identified as a joint venture and as a result the accounting for the arrangement has not changed, the consolidated entity continues to account for the investment using the equity method; accordingly, there has been no impact on the recognised assets, liabilities and total comprehensive income of the consolidated entity.

Condensed Notes to the Consolidated Interim Financial Report
For the six months ended 31 December 2013

1. Summary of Significant Accounting Policies (continued)

(c) Prior period restatement

The following extracts from the prior period financial statements illustrate the impact upon the comparative period as a result of the discontinued operation restatement (refer note 3) and the application of the revised AASB 119 *Employee Benefits* which must be adopted retrospectively (refer note 1(b)(i)).

	Six months to 31 December 2012				
$ million	Previously reported	Discontinued Operations	Continuing Operations	Accounting Standard Change	Restated
Continuing Operations					
Sales revenue	**6,034.8**	**1,491.0**	**4,543.8**	**-**	**4,543.8**
Cost of sales	(5,014.1)	(1,287.4)	(3,726.7)	(0.1)	(3,726.8)
Gross profit	**1,020.7**	**203.6**	**817.1**	**(0.1)**	**817.0**
Other Income	90.5	56.8	33.7	(0.9)	32.8
Sales and marketing expenses	(173.3)	(71.0)	(102.3)	-	(102.3)
General and administration expenses	(506.0)	(226.4)	(279.6)	(1.4)	(281.0)
Research costs	(32.8)	0.2	(33.0)	-	(33.0)
Share of net profit of equity accounted investments	12.4	-	12.4	-	12.4
Profit/(loss) from operations	**411.5**	**(36.8)**	**448.3**	**(2.4)**	**445.9**
Finance income	13.8	1.3	12.5	(2.5)	10.0
Finance expenses	(114.2)	(21.3)	(92.9)	(3.0)	(95.9)
Net finance costs	**(100.4)**	**(20.0)**	**(80.4)**	**(5.5)**	**(85.9)**
Profit/(loss) before related income tax expense	**311.1**	**(56.8)**	**367.9**	**(7.9)**	**360.0**
Income tax (expense)/benefit	(61.1)	19.4	(80.5)	1.6	(78.9)
Profit/(loss) for the financial period from continuing operations	**250.0**	**(37.4)**	**287.4**	**(6.3)**	**281.1**
Discontinued Operations					
Loss from discontinued operations	-	(37.4)	(37.4)	(4.1)	(41.5)
	250.0	**-**	**250.0**	**(10.4)**	**239.6**
Profit attributable to:					
Owners of Amcor Limited	238.3	-	238.3	(10.4)	227.9
Non-controlling interest	11.7	-	11.7	-	11.7
	250.0	**-**	**250.0**	**(10.4)**	**239.6**
Cents					
Earnings per share for profit from continuing operations attributable to the ordinary equity holders of Amcor Limited					
Basic earnings per share	19.8	-	19.8	(0.9)	18.9
Diluted earnings per share	19.5	-	19.5	(0.8)	18.7

1. Summary of Significant Accounting Policies (continued)

(c) Prior period restatement (continued)

$ million	Six months to 31 December 2012 Previously reported	Accounting Standard Change	Restated
Statement of comprehensive income (extract)			
Profit for the financial period	**250.0**	**(10.4)**	**239.6**
Items that will not be reclassified to profit or loss:			
Retained earnings			
Actuarial losses on defined benefit plans	(49.1)	8.2	(40.9)
Tax on actuarial losses on defined benefit	10.0	(1.7)	8.3
Other comprehensive income/(loss) for the financial period, net of tax	**(2.8)**	**6.5**	**3.7**
Total comprehensive income for the financial period	**247.2**	**(3.9)**	**243.3**
Total comprehensive income attributable to:			
Owners of Amcor Limited	237.1	(3.9)	233.2
Non-controlling interest	10.1	-	10.1
	247.2	**(3.9)**	**243.3**

	30 June 2013			30 June 2012		
$ million	Previously reported	Accounting Standard Change	Restated	Previously reported	Accounting Standard Change	Restated
Balance sheet (extract)						
Non-current assets						
Deferred tax assets	177.7	(0.6)	177.1	143.6	(2.3)	141.3
Retirement benefit assets	33.9	1.6	35.5	64.1	0.1	64.2
Current liabilities						
Provisions	293.8	1.0	294.8	297.0	1.0	298.0
Non-current liabilities						
Deferred tax liabilities	281.2	0.5	281.7	212.3	0.5	212.8
Provisions	174.3	6.8	181.1	167.6	7.0	174.6
Retirement benefit obligations	352.0	(10.3)	341.7	348.9	(17.8)	331.1
Net assets	**3,700.9**	**3.0**	**3,703.9**	**3,379.6**	**7.1**	**3,386.7**
Equity						
Reserves	(776.2)	(0.1)	(776.3)	(994.0)	0.1	(993.9)
Retained Earnings	562.3	3.1	565.4	500.7	7.0	507.7
Total Equity	**3,700.9**	**3.0**	**3,703.9**	**3,379.6**	**7.1**	**3,386.7**

(d) New accounting standards and interpretations not yet adopted

The following new or amended accounting standards and interpretations issued by the Australian Accounting Standards Board (AASB) have been identified as those which may have a material impact on the consolidated entity in the period of initial application. They are available for early adoption at 31 December 2013, but have not been applied in preparing the condensed consolidated interim financial report:

- AASB 1031 *Materiality* has been revised. The revised standard is an interim standard that cross-references to other Standards and the *Framework for the Preparation and Presentation of Financial Statements* that now contains guidance on materiality. The AASB is progressively removing all references to AASB 1031 from all Standards and Interpretations and once all these references have been removed AASB 1031 will be withdrawn. The revised standard is mandatory for the consolidated entity's 30 June 2015 consolidated financial statements and is not expected to result in any change to the current practice applied by the consolidated entity is respect of the application of materiality to the consolidated entity's financial reporting.

1. Summary of Significant Accounting Policies (continued)

(d) New accounting standards and interpretations not yet adopted (continued)

- AASB 2013-9 *Amendments to Australian Accounting Standards – Conceptual Framework, Materiality and Financial Instruments* makes changes to existing Standards and Interpretations across three topics. Part A and B make amendments as a consequence of the amendments arising on the issuance of AASB CF 2013-1. While Part C incorporates Chapter 6 *Hedge Accounting* issued by the IASB into AASB 9 *Financial Instruments* as well as making other amendments impacting the accounting for financial instruments.

  The Part A amendments update references to the AASB *Framework* while Part B amends a number of standards and interpretations to delete references to AASB 1031 *Materiality*. These amendments are mandatory for the consolidated entity's 30 June 2015 consolidated financial statements and are not expected to impact the consolidated entity's current accounting policies and practices.

  The amendments introduced by Part C of this standard make three changes to AASB 9, that include:
  - adding Chapter 6 *Hedge Accounting* into AASB 9, as issued by the IASB, which establishes a new model that more closely aligns hedge accounting with an entity's risk management practice, as well as amending financial statement disclosures around hedge accounting and risk management;
  - making amendments to AASB 9 that enables an entity to change the accounting for liabilities that they have elected to measure at fair value, before applying any of the other requirements of AASB 9; and
  - amending the mandatory effective date of AASB 9 from 1 January 2015 to 1 January 2017.

  The amendments introduced by Part C of AASB 2013-9 are mandatory for the consolidated entity's 30 June 2016 consolidated financial statements. The potential effect of the amendments on the financial results of the consolidated entity upon adoption has yet to be fully determined.

- AASB 9 *Financial Instruments*, AASB 2010-7 *Amendments to Australian Accounting Standards arising from AASB 9* (December 2010) and AASB 2012-6 *Amendments to Australian Accounting Standards – Mandatory Effective Date of AASB 9 and Transition Disclosures* address the classification, measurement and derecognition of financial assets and liabilities and may affect the consolidated entity's accounting for its financial instruments. The derecognition rules have been transferred from AASB 139 *Financial Instruments: Recognition and Measurement* and have not been changed.

  The new accounting standard and amendments are mandatory for the consolidated entity's 30 June 2018 consolidated financial statements, as amended by AASB 2013-9 (refer above). The potential effect of the new and amending standards on the financial results of the consolidated entity upon adoption has yet to be fully determined but is expected to impact the consolidated entity's financial assets but not impact the consolidated entity's financial liabilities.

- AASB 2013-3 *Amendments to AASB 136 – Recoverable Amount Disclosures for Non-Financial Assets* makes amendments to the disclosure requirements of AASB 136 *Impairment of Assets*. The amendments will require the consolidated entity to provide additional information about the fair value measurements applied in determining the recoverable amount of impaired assets. The amendments are mandatory for the consolidated entity's 30 June 2015 consolidated financial statements and as they relate to disclosures only, the amendments will not have any financial impact on the consolidated entity.

2. Segment Information

An operating segment is a component of the consolidated entity that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the consolidated entity's other components.

All operating segment results are regularly reviewed by the consolidated entity's chief operating decision maker which has been identified as the Corporate Executive Team (CET). The CET consists of the Managing Director and Chief Executive Officer, and other Senior Executives of the consolidated entity. The CET provides the strategic direction and management oversight of the day-to-day activities of the consolidated entity in terms of monitoring results, providing approval for capital expenditure decisions and approving strategic planning for the businesses.

(a) Description of reporting segments

The consolidated entity is organised on a global basis into the following reporting segments:

Amcor Rigid Plastics

This segment manufactures rigid plastic containers from various materials for a broad range of predominantly beverage and food products, including carbonated soft drinks, water, juices, sports drinks, milk-based beverages, spirits and beer, sauces, dressings, spreads and personal care items and plastic caps for a wide variety of applications.

2. Segment Information (continued)

(a) Description of reporting segments (continued)

Amcor Flexibles

This reporting segment represents the aggregation of three operating segments each of which manufactures flexible and film packaging for their respective industries. The operating segments are:

- Amcor Flexibles Europe & Americas which provides packaging for the food and beverage industry including confectionery, coffee, fresh food and dairy, pet food packaging, champagne and wine closures and also provides packaging for the pharmaceutical sector including high value-added medical applications.
- Amcor Tobacco Packaging which manufactures flexible packaging for specialty folding cartons for tobacco packaging.
- Amcor Flexibles Asia Pacific which provides packaging for the food and beverage industry including confectionery, coffee, fresh food and dairy, pet food packaging and also provides packaging for the pharmaceutical sector and home and personal care.

Management believe that it is appropriate to aggregate these three operating segments as one reporting segment due to the similarities in the nature of each operating segment.

Other/Investments

This segment holds the consolidated entity's associate investment in AMVIG Holdings Limited (AMVIG) and the equity accounted investment in the jointly controlled entity Discma AG (Discma). AMVIG is principally involved in the manufacture of tobacco packaging while Discma's operations primarily relate to the development and licensing of packaging product innovations. In addition to holding the equity accounted investments in AMVIG and Discma, this segment also includes the Corporate function of the consolidated entity.

Amcor Australasia and Packaging Distribution

This segment manufactures a wide range of products including corrugated boxes; cartons and folding cartons; aluminium beverage cans; plastic closures; glass wine and beer bottles; multiwall sacks; cartonboard and recycled paper. The distribution operations of this segment purchases, warehouses, sells and delivers a wide variety of packaging and related products.

On 31 December 2013 this reporting segment was demerged and has been treated as a discontinued operation within this interim financial report, refer note 3.

(b) Notes to and forming part of the segment information

The segment information is prepared in conformity with the accounting policies of the consolidated entity and the accounting standard AASB 8 *Operating Segments*.

Segment revenues, expenses and results include transfers between segments. Such transfers between segments are generally priced on an 'arm's length' basis and are eliminated on consolidation.

The segment profit measure reported to the CET for the purposes of resource allocation and assessment is profit before interest, related income tax expense and significant items and therefore excludes the effects of non-recurring income and expenditure from the operating segments.

Furthermore the profit measure includes items directly attributable to a segment as well as those that can be allocated on a reasonable basis but excludes interest income and expenditure and other finance costs as this type of activity is driven by the central Amcor Group Treasury function, which manages the cash position of the consolidated entity.

Comparative information has been presented in conformity with the identified reporting segments of the consolidated entity as at the reporting date in accordance with AASB 8.

2. Segment Information (continued)

(c) Segment information provided to the CET

The following segment information was provided to the CET for the reportable segments for the six months ended 31 December 2013 and 31 December 2012:

	Continuing Operations								Amcor Australasia and Packaging Distribution (discontinued)		Total Operations	
	Amcor Rigid Plastics		Amcor Flexibles		Other/Investments		Total					
$ million	**2013**	2012 Restated [1]	**2013**	2012 Restated [1]	**2013**	2012 Restated [1]	**2013**	2012 Restated [1]	**2013**	2012 Restated [1]	**2013**	2012 Restated [1]
Reportable segment revenue												
Revenue from external customers	**1,616.7**	1,441.8	**3,587.1**	3,102.0	**-**	-	**5,203.8**	4,543.8	**1,609.8**	1,491.0	**6,813.6**	6,034.8
Inter-segment revenue	**-**	-	**7.9**	7.2	**-**	-	**7.9**	7.2	**1.7**	2.0	**9.6**	9.2
Total reportable segment revenue	**1,616.7**	1,441.8	**3,595.0**	3,109.2	**-**	-	**5,211.7**	4,551.0	**1,611.5**	1,493.0	**6,823.2**	6,044.0
Reconciliation to total revenue from continuing operations												
Elimination of inter-segment revenue							**(7.9)**	(7.2)				
Other income							**43.2**	32.8				
Finance income							**13.4**	10.0				
Consolidated revenue and other income from continuing operations							**5,260.4**	4,586.6				
Reportable segment profit/(loss)												
Profit/(loss) before depreciation, amortisation, interest, related income tax expense and significant items	**216.6**	197.8	**544.4**	446.4	**(25.2)**	(19.8)	**735.8**	624.4	**156.7**	136.4	**892.5**	760.8
Depreciation and amortisation	**(77.4)**	(74.9)	**(123.4)**	(102.7)	**(1.6)**	(0.9)	**(202.4)**	(178.5)	**(61.3)**	(58.5)	**(263.7)**	(237.0)
Profit/(loss) before interest, related income tax expense and significant items	**139.2**	122.9	**421.0**	343.7	**(26.8)**	(20.7)	**533.4**	445.9	**95.4**	77.9	**628.8**	523.8
Significant items before related income tax expense	**-**	-	**-**	-	**-**	-	**-**	-	**(160.6)**	(119.6)	**(160.6)**	(119.6)
Profit/(loss) before interest and related income tax expense	**139.2**	122.9	**421.0**	343.7	**(26.8)**	(20.7)	**533.4**	445.9	**(65.2)**	(41.7)	**468.2**	404.2
Reconciliation to profit from continuing operations												
Net finance costs							**(105.7)**	(85.9)				
Consolidated profit before related income tax expense							**427.7**	360.0				
Share of net profits of equity accounted investments	**-**	-	**-**	-	**9.1**	12.4	**9.1**	12.4	**-**	-	**9.1**	12.4

[1] The prior period comparative has been restated as a result of the change in the accounting standard for defined benefit obligations and discontinued operation presentation. Refer to note 1(b), 1(c) and note 3.

3. Discontinued Operations

Effective 31 December 2013 the Amcor Australasia and Packaging Distribution (AAPD) business was demerged and is reported as a discontinued operation in this interim report. The business group consists of two businesses being Australasia and Packaging Distribution. The Australasia business is focused on fibre (recycled paper, corrugated boxes, cartons and sacks and distribution of packaging materials) and beverage (glass bottles, beverage cans and wine closures) packaging within Australia and New Zealand. The Packaging Distribution operation is predominantly located in North America and is focused on the distribution of packaging materials. It also has integrated corrugated sheet and box manufacturing and equipment sales.

The scheme of arrangement for the demerger of the AAPD business was approved by shareholders at the Scheme Meeting held on 9 December 2013. The consolidated entity then lodged the orders with the Supreme Court of Victoria and the Australian Securities and Investments Commission and successfully demerged the business on 17 December 2013. On 18 December 2013 the AAPD business was listed on the Australian Securities Exchange as Orora Limited (Orora) with the implementation date of the demerger being 31 December 2013.

As a result of the demerger, on 31 December 2013, the consolidated entity recognised a loss of $63.8 million and shareholders' equity was reduced by $1,473.4 million. The reduction in shareholders equity is represented by a capital reduction of $908.9 million against contributed equity and the establishment of a demerger reserve of $564.5 million.

The financial performance, cash flow and the financial position information of the demerged business for the six months to 31 December, is presented below:

(a) Results of discontinued operation

$ million	**2013**	2012 Restated [(1)]
Revenue	**1,611.5**	1,493.0
Expenses	**(1,534.6)**	(1,436.2)
Profit before significant items and income tax expense	**76.9**	56.8
Income tax expense	**(23.7)**	(14.6)
Profit from discontinued operations before significant items	**53.2**	42.2
Significant items		
Australasia restructuring	**-**	(33.5)
Asset impairments, net of reversals	**(209.5)**	(86.1)
Legal costs[(2)]	**(13.2)**	-
Total gain on demerger	**62.1**	-
Significant items before related income tax expense	**(160.6)**	(119.6)
Income tax (expense)/benefit[(3)]	**(59.9)**	35.9
Total significant items, net of tax	**(220.5)**	(83.7)
Total loss from discontinued operations	**(167.3)**	(41.5)

[(1)] The prior period comparative has been restated as a result of the change in accounting standard for defined benefit obligations, refer to note 1(b).

[(2)] Legal costs relate to expenditure associated with the defence and settlement of claims with respect to New Zealand Commerce Commission matters.

[(3)] Included in the income tax expense figure is an expense of $114.0 million being the derecognition of deferred tax assets relating to carried forward tax losses. As a result of the demerger it is no longer considered probable that future taxable profit will be available in the Australian Tax Group against which the unused tax losses can be utilised.

3. Discontinued Operations (continued)

(b) Cash flows from/(used in) discontinued operations

$ million	2013	2012 Restated (1)
Net cash flows from/(used in) operating activities	**41.6**	89.7
Net cash flows from/(used in) investing activities	**(66.9)**	(77.7)
Net cash flows from/(used in) financing activities	**68.9**	(6.1)
Net cash flows for the period	**43.6**	5.9

(1) The prior period comparative has been restated as a result of the change in the accounting standard for defined benefit obligations, refer to note 1(b).

(c) Gain on demerger of Orora

$ million	2013
Fair value of Orora shares	1,473.4
Carrying amount of net assets divested	1,397.8
Gain on demerger	**75.6**
One-off transaction costs	(48.1)
Recycling of foreign currency translation reserve and foreign exchange translation of demerged business and other comprehensive items	34.6
Net gain on demerger before related income tax expense	**62.1**
Income tax expense(1)	(125.9)
Net loss on demerger of Orora	**(63.8)**

(1) Included in the income tax expense figure is an expense of $114.0 million being the derecognition of deferred tax assets relating to carried forward tax losses. As a result of the demerger it is no longer considered probable that future taxable profit will be available in the Australian Tax Group against which the unused tax losses can be utilised.

The fair value of the Orora shares was determined with reference to the Volume Weighted Average Price (VWAP) over the first five trading days of Orora Limited on the Australian Securities Exchange from 17 December 2013. The fair value of Orora was $1.22 per share, applied to the 1,206.7 million ordinary shares on issue giving a capitalisation value of $1,473.4 million. The table below identifies the Orora net assets divested as at 31 December 2013.

Carrying value of net assets divested

$ million	2013
Cash and cash equivalents	68.5
Trade and other receivables	486.7
Inventories	399.5
Property, plant and equipment	1,556.3
Deferred tax assets	96.1
Intangible assets	240.3
Other assets	111.9
Total assets	**2,959.3**
Trade and other payables	(568.7)
Borrowings	(762.9)
Current provisions	(136.6)
Deferred tax liability	(64.5)
Non-current provisions	(28.8)
Total liabilities	**(1,561.5)**
Net assets and liabilities divested	**1,397.8**

4. Business Combinations

(a) Acquisition made in the six months to 31 December 2013

On 1 July 2013, the consolidated entity announced an agreement had been reached to acquire the flexible packaging operations of the Jiangsu Shenda Group. On 21 October 2013 the acquisition was successfully completed with the consolidated entity acquiring 100% of the business for $60.8 million (CNY 350.0 million).

The acquired business operates out of two plants in the Jiangsu province in Eastern China and services the pharmaceutical, snacks and culinary end markets and is a strong fit with the consolidated entity's existing plant in the Jiangsu province. Following the acquisition the consolidated entity will be the market leader in Eastern China with a strong position in both film manufacturing and conversion.

(b) Acquisitions during the financial year ended 30 June 2013 where the acquisition accounting has not been finalised

AGI-Shorewood acquisition

On 15 February 2013 the consolidated entity announced the acquisition of AGI-Shorewood's tobacco packaging and specialty folding carton operations for $111.3 million (US$114.8 million). The acquired business includes the 100% purchase of the AGI-Shorewood operations located in the USA, selected operations situated in Mexico and China and 90% of the business located in South Korea.

The acquisition provides Amcor access to the high value-add South Korean market, builds on the recent flexible packaging operations acquired in Mexico and provides further cost reduction in the North American market and is an important strategic addition to Amcor's existing Flexibles Packaging operations.

Details of the business combination were disclosed and preliminary accounting presented in note 3 of the consolidated entity's 30 June 2013 Annual Report.

Changes to the preliminary acquisition balance sheet presented at 30 June 2013

As permitted under Australian Accounting Standards, the consolidated entity has 12 months from acquisition date to finalise the fair value of net assets acquired and goodwill. During the six months to 31 December 2013, the consolidated entity adjusted this preliminary accounting resulting in a $0.2 million decrease in net identifiable assets acquired, a $0.1m decrease in non-controlling interest and a $3.1 million reduction in the purchase consideration resulting in a $3.0 million reduction in goodwill from those amounts disclosed at 30 June 2013.

Goodwill on acquisition is primarily attributable to expected synergies available to the consolidated entity upon the integration of the businesses into the Group, as well as benefits from the acquired workforce and other intangible assets that cannot be separately recognised.

As at 31 December 2013 the post-close adjustment process remains in progress and management is continuing to assess the fair value of the opening balance sheet which may result in adjustments to the fair value attributable to the net assets acquired as reported below.

Detail of the preliminary accounting, including the purchase consideration, the fair value of net assets acquired and goodwill, are as follows:

$ million	
Purchase consideration	
Cash paid	**111.3**
Completion adjustments[1]	**(3.1)**
Total purchase consideration	**108.2**

[1]The final consideration remains subject to the finalisation of certain customary post-close adjustments

4. Business Combinations (continued)

(b) Acquisitions during the financial year ended 30 June 2013 where the acquisition accounting has not been finalised (continued)

AGI-Shorewood acquisition (continued)

Changes to the preliminary acquisition balance sheet presented at 30 June 2013 (continued)
The assets and liabilities recognised as a result of the acquisition have been provisionally determined as follows:

$ million	Fair value
Fair value of net assets acquired	
Trade and other receivables	**12.5**
Inventories	**9.6**
Property, plant and equipment	**61.0**
Deferred tax assets	**5.2**
Intangible assets	**4.2**
Other non-current assets	**0.2**
Trade and other payables	**(5.5)**
Current tax liabilities	**(0.7)**
Current provisions	**(1.7)**
Deferred tax liabilities	**(5.6)**
Non-current provisions	**(1.7)**
Retirement benefits	**(1.3)**
Fair value of net identifiable assets acquired	**76.2**
Less non-controlling interest	**(3.7)**
Add goodwill	**35.7**
Fair value of net assets acquired	**108.2**

Total purchase consideration paid in respect of the acquisition was $108.2 million of which $3.1 million was received from the vendor during the six months to 31 December 2013 as a result of the post-close adjustment process. During the twelve months to 30 June 2013 $1.9 million of acquisition costs were recognised as an expense and classified as 'general and administration' expenses in the income statement, no further acquisition costs were incurred in the six months to 31 December 2013.

(c) Acquisitions during the financial year ended 30 June 2013 where the acquisition accounting has been finalised

The following acquisitions occurred during the financial year ended 30 June 2013. The acquisition accounting relating to these acquired businesses has been finalised during the six months to 31 December 2013:

- On 2 July 2012, the consolidated entity acquired 100% of IPC Tobacco Argentina S.A, a tobacco packaging business in Piso, Argentina. In addition, the consolidated entity acquired the business and assets of Aluprint on 17 July 2012 which included a tobacco packaging plant in Monterrey, Mexico. Both of these acquired businesses are included in the Flexibles reporting segment and will help strengthen the consolidated entity's value proposition to clients by establishing a local presence in the Latin American market.
- On 3 July 2012, the Australian Corrugated Specialty division acquired the business assets of Wayne Richardson Sales, an independently owned packaging and industrial distributor with eight distribution centres across Australia. The business is a distributor of a broad range of industrial packaging and packaging consumables to small and medium sized customers and is included in the Amcor Australasia and Packaging Distribution reporting segment.
- On 15 November 2012, the Flexibles reporting segment acquired Uniglobe, a flexible packaging company operating from a single site located in India. The acquisition sees Amcor's footprint in the high-growth Indian market expand to five manufacturing sites.

5. Business Disposals

Disposals during the six months ended 31 December 2013

Other than the demerger of the Amcor Australasia and Packaging Distribution business, discussed in note 3, the consolidated entity did not dispose of any business during the six months to 31 December 2013 (2012: nil).

Disposals during the financial year ended 30 June 2013

On 31 January 2013 the consolidated entity completed the sale of three industrial and agricultural film sites located across Australia to Integrated Packaging Group. These sites were purchased as part of the Aperio acquisition and were included within the Amcor Flexibles reporting segment.

6. Contributed Equity

$ million	December 2013	June 2013
Issued and paid-up:		
1,206,684,923 ordinary shares with no par value (June 2013: 1,206,684,923)(1)	**2,958.4**	3,831.9
Nil partly-paid ordinary shares with no par value (June 2013: nil)(2)	**-**	-
	2,958.4	3,831.9
Treasury shares:		
77,401 ordinary shares with no par value (June 2013: 1,121,967)(3)	**(0.8)**	(10.6)
Total contributed equity	**2,957.6**	3,821.3

(1) Fully paid ordinary shares carry one vote per share and carry the right to dividends.

(2) There are no partly-paid ordinary shares at 31 December 2013 or 30 June 2013. During the twelve months to 30 June 2013 415,000 partly-paid ordinary shares paid to five cents and 64,000 shares paid to one cent under the Employee Share/Option Plans, representing an aggregate uncalled capital of $3.4 million, were brought to account.

(3) Treasury shares are shares in the Company that are held by the Amcor Employee Share Trust for the purpose of issuing shares to employees under the consolidated entity's Employee Share Plans.

(a) Reconciliation of fully paid ordinary shares

	Six months 31 December 2013		Twelve months 30 June 2013	
	No. '000	**$ million**	No. '000	$ million
Balance at beginning of period	**1,206,685**	**3,831.9**	1,206,685	3,802.1
Calls on partly-paid shares	**-**	**-**	479	3.4
Issue of shares under the Employee Share Purchase Plan	**-**	**-**	171	-
Restriction lifted on shares issued under the Employee Share Purchase Plan	**-**	**-**	-	2.3
Loan repayments under the Employee Share Option Plan	**-**	**-**	-	1.1
Exercise of options under the Long Term Incentive Plan	**8,947**	**62.6**	14,438	98.2
Exercise of performance rights under the Long Term Incentive Plan	**1,068**	**5.0**	2,784	11.7
Exercise of performance rights under the Equity Management Incentive Plan	**2,446**	**15.6**	1,811	11.0
Exercise of options under the Employee Share Option Plan	**-**	**-**	1,358	8.3
Forward contract to purchase own equity to meet share plan obligations	**-**	**-**	-	(59.6)
Forward contract settled to satisfy exercise of options and rights under Employee Share Plans	**-**	**-**	(14,750)	-
Shares purchased on-market to satisfy exercise of options and rights under Employee Share Plans	**-**	**-**	(3,157)	(23.7)
Treasury shares used to satisfy exercise of options and rights under Employee Share Plans	**(12,461)**	**(47.8)**	(3,134)	(22.9)
Capital reduction on demerger of Australaisa Packaging and Distribution business(1)	**-**	**(908.9)**	-	-
Balance at end of period	**1,206,685**	**2,958.4**	1,206,685	3,831.9

(1) The demerger of the AAPD business on 31 December 2013 was implemented through a capital reduction which reduced the contributed equity of the Company by $908.9 million and the establishment of a demerger reserve of $564.5 million (refer note 3). The capital reduction, together with the demerger reserve, were applied to provide Amcor shareholders with one share of the demerged business, Orora Limited, for each share held in the Company.

6. Contributed Equity (continued)

(b) Reconciliation of partly paid ordinary shares

	Six months 31 December 2013		Twelve months 30 June 2013	
	No. '000	$ million	No. '000	$ million
Balance at beginning of period	-	-	479	-
Converted to fully paid ordinary shares	-	-	(479)	-
Balance at end of period	-	-	-	-

(c) Reconciliation of treasury shares

	Six months 31 December 2013		Twelve months 30 June 2013	
	No. '000	$ million	No. '000	$ million
Balance at beginning of period	**1,122**	**10.6**	2,500	17.7
On-market acquisition of shares by the Amcor Employee Share Trust	**3,491**	**38.0**	1,756	15.8
Forward contract settled to satisfy exercise of options and rights under Employee Share Plans	**7,925**	**-**	-	-
Employee Share Plan issue	**(12,461)**	**(47.8)**	(3,134)	(22.9)
Balance at end of period	**77**	**0.8**	1,122	10.6

7. Dividends

	2013		2012	
	Cents per share	Total $m	Cents per share	Total $m
(i) Dividends provided for or paid during the period Final dividend paid on 30 September 2013 unfranked (2012: 25 September 2012 unfranked) of which 100% was sourced from the Conduit Foreign Income Account (2012: 100%).	**20.5**	**247.4**	19.0	229.0
(ii) Dividends not recognised at period end The directors have determined an interim dividend, expected to be paid on 26 March 2014 unfranked (2012: 27 March 2013 unfranked) of which 100% is to be sourced from the Conduit Foreign Income Account (2012: 100%).	**19.5**	**235.0**	19.5	235.3

8. Share-based Payments

During the six months to 31 December 2013, 1,885,300 (2012: 2,156,853) performance rights were granted to employees under the Equity Management Incentive Plan ('EMIP') resulting in the recognition of an employee share-based payments expense of $4.7 million (2012: $3.3 million).

The Company has also granted 5,924,200 options over ordinary shares in November 2013 at an exercise price of $10.53 (2012: 8,504,300 options granted at an exercise price of $7.31 and 23,300 at an exercise price of $7.61). These grants resulted in the recognition of an employee share option expense of $0.3 million (2012: $0.2 million). In addition, performance rights of 1,039,400 and performance shares of 436,600 (2012: performance rights 1,398,500 and performance shares 582,900) were granted and an employee share-based payments expense of $0.3 million (2012: $0.2 million) was recognised.

Options totalling 929,100 (2012: 654,200) over ordinary shares, 86,580 (2012: 48,600) performance rights, 27,536 (2012: 5,400) performance shares and 150,665 (2012: 125,290) performance rights granted under the EMIP were cancelled during the period.

8. Share-based Payments (continued)

Demerger of the Australasia and Packaging Distribution business
As the result of the demerger of the Australasia and Packaging Distribution business on 31 December 2013, the following movements occurred in respect of employee options, performance rights, performance shares and other share plans relating to those employees who will be part of the demerged business:

- the restrictions on 378,498 performance rights granted under the EMIP were lifted resulting in the recognition of an employee share-based payment expense of $1.1 million;
- 1,181,600 options over ordinary shares were vested early and exercised on demerger resulting in the recognition of a share-based payment expense of $0.4 million;
- 1,631,000 options were forfeited in return for a deferred cash award which the Company will pay in March 2015 which resulted in the recognition of a share-based payment expense of $0.8 million;
- 869,200 options were forfeited and will be replaced by Awards provided by the demerged business;
- 63,900 performance rights and 13,900 performance shares were vested and shares allocated resulting in the recognition of a share-based payment expense of $0.1 million;
- 71,100 performance rights and 14,700 performance shares were forfeited in return for a deferred cash award which the Company will pay in March 2015 resulting in the recognition of a share-based payment expense of $0.2 million;
- 201,900 performance rights and 46,000 performance shares were forfeited and will be replaced by Awards provided by the demerged business; and
- 178,750 shares granted under the Senior Executives Retention Share Plan were cancelled and will be replaced by Awards provided by the demerged business.

Movement table for Employee Share Options and Rights
The following table details the total movement in share options, performance rights or performance shares issued by the consolidated entity during the six months to 31 December 2013:

	Senior Executive Retention Share Plan		Long Term Incentive Plan: Options		Long Term Incentive Plan: Performance Rights and Share Rights		Senior Executive Retention Payment Plan		Mangement Incentive Plan - Equity	
Weighted average fair value	**No.**	**$**	**No.**	**$**	**No.**	**$**	**No.**	**$**	**No.**	**$**
31 December 2013										
Outstanding at beginning of period	**268,750**	**7.70**	**40,981,096**	**1.25**	**4,563,070**	**4.30**	**70,000**	**7.62**	**4,224,145**	**6.44**
Granted	**-**	**-**	**5,924,200**	**1.75**	**1,476,000**	**6.00**	**-**	**-**	**1,885,300**	**9.47**
Exercised	**-**	**-**	**(7,765,750)**	**1.63**	**(989,934)**	**4.29**	**-**	**-**	**(2,067,324)**	**6.08**
Cancelled	**-**	**-**	**(929,100)**	**1.23**	**(114,116)**	**4.51**	**-**	**-**	**(150,665)**	**6.92**
Demerger of Australasia and Packaging Distribution business										
Vested early and exercised	**-**	**-**	**(1,181,600)**	**1.21**	**(77,800)**	**4.46**	**-**	**-**	**(378,498)**	**8.09**
Forfeited award in lieu of deferred cash settlement	**-**	**-**	**(1,631,000)**	**1.03**	**(85,800)**	**4.66**	**-**	**-**	**-**	**-**
Forfeited	**(178,750)**	**8.13**	**(869,200)**	**1.05**	**(247,900)**	**4.21**	**-**	**-**	**-**	**-**
Outstanding at end of period	**90,000**	**6.86**	**34,528,646**	**1.27**	**4,523,520**	**4.85**	**70,000**	**7.62**	**3,512,958**	**8.08**
Exercisable at end of period			**1,850,300**	**1.51**	**43,800**	**5.03**	**-**	**-**	**-**	**-**
30 June 2013										
Outstanding at beginning of period	454,303	6.63	48,039,977	1.42	5,418,450	4.28	-	-	4,025,914	6.07
Granted	171,250	8.18	8,527,600	1.05	2,027,400	4.21	70,000	7.62	2,186,462	6.80
Exercised	(356,803)	6.57	(14,438,281)	1.68	(2,783,780)	4.19	-	-	(1,810,936)	6.08
Cancelled	-	-	(1,148,200)	1.41	(99,000)	4.54	-	-	(177,295)	6.14
Outstanding at end of period	268,750	7.70	40,981,096	1.25	4,563,070	4.30	70,000	7.62	4,224,145	6.44
Exercisable at end of period	-	-	713,500	1.78	57,500	4.31	-	-	-	-

9. Financial Instruments

(a) Carrying amounts versus fair values

The carrying amounts and fair values of financial assets and financial liabilities by category and class for the consolidated entity in the condensed consolidated statement of financial position, are as follows:

$ million	Loans and receivables	Fair value - hedging instruments	Designated at fair value through profit or loss	Other financial assets and liabilities	Total carrying value	Total fair value
December 2013						
Financial assets						
Cash and cash equivalents	416.5	-	-	-	416.5	416.5
Trade and other receivables	1,589.9	-	-	-	1,589.9	1,589.9
Derivative financial instruments	-	1.4	32.3	-	33.7	33.7
Other financial assets	0.4	-	-	1.1	1.5	1.5
	2,006.8	1.4	32.3	1.1	2,041.6	2,041.6
Financial liabilities						
Trade and other payables	-	-	-	2,440.3	2,440.3	2,440.3
Bank and other loans	-	-	-	792.6	792.6	792.6
Commercial paper	-	-	-	446.7	446.7	446.7
US Dollar notes	-	-	-	1,498.6	1,498.6	1,711.1
Eurobond	-	-	-	1,296.2	1,296.2	1,387.4
Swiss bond	-	-	-	188.5	188.5	192.0
Lease Liabilities	-	-	-	10.8	10.8	10.8
Forward contracts to purchase own equity to meet share plan obligations	-	-	-	0.1	0.1	0.1
Derivative financial instruments	-	0.7	26.1	-	26.8	26.8
	-	0.7	26.1	6,673.8	6,700.6	7,007.8

(b) Fair value hierarchy

The table below analyses recurring fair value measurements for financial assets and financial liabilities. These fair value measurements are categorised into different levels in the fair value hierarchy based on the inputs to valuation techniques used. The different levels are defined as follows:

- Level 1 – quoted prices (unadjusted) in active markets for identical assets or liabilities that the consolidated entity can access at the measurement date.
- Level 2 – inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3 – unobservable inputs for the asset or liability.

$ million	Level 1	Level 2	Level 3
31 December 2013			
Financial assets			
Derivative financial instruments:			
Forward exchange contracts	-	33.2	-
Contracts for cash settled employee share plan options ('American' style contracts)	-	0.5	-
	-	33.7	-
Financial liabilities			
Derivative financial instruments:			
Forward exchange contracts	-	6.3	-
Interest rate swaps	-	15.5	-
Commodity contracts	-	5.0	-
	-	26.8	-

9. Financial Instruments (continued)

(b) Fair value hierarchy (continued)

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. The consolidated entity uses a variety of methods and makes assumptions that are based on market conditions existing at the end of each reporting period.

Quoted market prices or dealer quotes for similar instruments are used to estimate fair value for long-term debt for disclosure purposes. Other techniques, such as estimated discounted cash flows, are used to determine fair value for the remaining financial instruments. The fair value of forward exchange contracts is determined using forward exchange market rates at the end of the reporting period. These instruments are included in Level 2 and comprise derivative financial instruments.

Where a valuation technique for these instruments is based on significant unobservable inputs, such instruments are included in Level 3. The consolidated entity holds no level 3 instruments at 31 December 2013.

10. Liquidity Management

Liquidity risk arises from the financial liabilities of the consolidated entity and the consolidated entity's ability to meet its obligations to repay financial liabilities as and when they fall due.

Liquidity risk management involves maintaining available funding and ensuring the consolidated entity has access to an adequate amount of committed credit facilities over and above operating cashflows. Due to the dynamic nature of the underlying businesses, Amcor Group Treasury aims to maintain flexibility within the funding structure through the use of bank overdrafts, bank loans, commercial paper and corporate bonds. The consolidated entity manages this risk via maintaining minimum undrawn committed liquidity of at least A$330.0 million (in various currencies) that can be drawn upon at short notice; generally uses instruments that are readily tradeable in the financial markets; monitors duration of long term debt; to the extent practicable, spreads maturity dates of long term debt facilities and regularly performs a comprehensive analysis of all cash inflows and outflows that relate to financial assets and liabilities.

Financing arrangements

During the period the renewal of Tranche B of the Syndicated Facility was completed with an effective date of 31 October 2013, resulting in the new maturity date of 31 October 2016. In addition, the consolidated entity repaid A$629.6 million and US$140.0 million of the 30 June 2013 drawn bank facilities as a result of the demerger.

The table below analyses, at reporting date, the committed and uncommitted standby arrangements of the unused credit facilities of the consolidated entity. Committed facilities are those where an agreement is in place with a financial institution to provide funds on request up to a specified maximum at a specified interest rate, where agreement conditions must be adhered to by the borrower for the facility to remain in place. Uncommitted facilities are those where an agreement is in place with the financial institution where the financial institution agrees in principle to make funding available but is under no obligation to provide funding.

	31 December 2013			30 June 2013		
$ million	**Committed**	**Uncommitted**	**Total**	Committed	Uncommitted	Total
Facilities not utilised						
Bank overdrafts	**-**	**127.6**	**127.6**	56.2	114.9	171.1
Unsecured bill acceptance facility/standby facility	**564.2**	**-**	**564.2**	263.7	-	263.7
Loan facilities and term debt	**827.7**	**118.5**	**946.2**	697.3	14.0	711.3
	1,391.9	**246.1**	**1,638.0**	1,017.2	128.9	1,146.1

10. Liquidity Management (continued)

Financing arrangements (continued)

As at 31 December 2013, the contractual maturities of the consolidated entity's financial liabilities and net and gross settled financial instruments were as follows:

$ million	1 year or less	1-2 years	2-5 years	More than 5 years	Total
31 December 2013					
Non-derivatives					
Non-interest-bearing	**2,430.9**	**9.4**	**-**	**-**	**2,440.3**
Variable rate	**960.8**	**24.7**	**273.4**	**18.2**	**1,277.1**
Fixed rate	**339.4**	**512.2**	**966.1**	**1,889.1**	**3,706.8**
Total non-derivatives	**3,731.1**	**546.3**	**1,239.5**	**1,907.3**	**7,424.2**
Derivatives					
Gross settled					
- Inflow	**1,625.6**	**15.4**	**-**	**-**	**1,641.0**
- Outflow	**(1,588.5)**	**(12.9)**	**-**	**-**	**(1,601.4)**
Total net derivative liabilities	**37.1**	**2.5**	**-**	**-**	**39.6**
30 June 2013					
Non-derivatives					
Non-interest-bearing	3,087.5	22.0	-	-	3,109.5
Variable rate	1,202.3	397.7	5.8	5.9	1,611.7
Fixed rate	127.5	316.3	961.9	2,103.1	3,508.8
Total non-derivatives	4,417.3	736.0	967.7	2,109.0	8,230.0
Derivatives					
Gross settled					
- Inflow	1,461.5	26.3	-	-	1,487.8
- Outflow	(1,427.7)	(24.6)	-	-	(1,452.3)
Total net derivative liabilities	33.8	1.7	-	-	35.5

11. Contingencies

Details of the contingent liabilities of the consolidated entity are set out below. The Directors are of the opinion that provisions are not required in respect of these matters, as it is either not probable that a future sacrifice of economic benefits will be required or the amount is not capable of reliable measurement.

- Under the terms of the ASIC Class Order 98/1418 (as amended) dated 13 August 1998, which relieved certain wholly-owned subsidiaries from the requirement to prepare audited financial statements, Amcor Limited and certain wholly-owned subsidiaries have entered into an approved deed for the cross guarantee of liabilities with those subsidiaries identified in the 2013 Annual Report (refer note 35). No liabilities subject to the Deed of Cross Guarantee at 31 December 2013 are expected to arise to Amcor Limited and subsidiaries, as all such subsidiaries were financially sound and solvent at that date.
- The consolidated entity operates in many territories around the globe under different direct and indirect tax regimes. From time to time the consolidated entity receives assessments for additional tax from revenue authorities which, having consulted with experts including external counsel, it believes are unfounded. Nonetheless, at any point in time matters will be under discussion and review with revenue authorities for which a theoretical exposure may exist. Amcor believes that the likelihood of these having a material impact on the consolidated entity's financial position, results of operations or cash flows is remote. Specifically, the Brazil operations have received a series of excise and income tax claims from the local tax authorities and in the opinion of outside counsel these claims have a remote likelihood of being upheld. It is not possible to make a reasonable estimate of the amount or range of expense that could result from an unfavourable outcome in respect of these or any additional assessments that may be issued in the future. These matters are being vigorously contested by Amcor. All means are being examined in order to minimise any exposure.

Directors' Declaration

For the half year ended 31 December 2013, in the opinion of the Directors of Amcor Limited (the 'Company'):

1. the financial statements and notes are in accordance with the *Corporations Act 2001* including:
   a. complying with Australian Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
   b. giving a true and fair view of the consolidated entity's financial position as at 31 December 2013 and its performance for the half year ended on that date; and

2. there are reasonable grounds to believe that Amcor Limited will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the Directors, dated at Melbourne, this 18th day of February 2014.

G R Liebelt
Chairman

Independent auditor's review report to the members of Amcor Limited

Report on the Interim Financial Report

We have reviewed the accompanying interim financial report of Amcor Limited, which comprises the consolidated statement of financial position as at 31 December 2013, and the consolidated income statement, the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated cash flow statement for the half-year ended on that date, selected explanatory notes and the directors' declaration for the Amcor Limited Group (the consolidated entity). The consolidated entity comprises both Amcor Limited (the company) and the entities it controlled during that half-year.

Directors' responsibility for the interim financial report
The directors of the company are responsible for the preparation of the interim financial report that gives a true and fair view in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the interim financial report that is free from material misstatement whether due to fraud or error.

Auditor's responsibility
Our responsibility is to express a conclusion on the interim financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the consolidated entity's financial position as at 31 December 2013 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of Amcor Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence
In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*.

Conclusion
Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the interim financial report of Amcor Limited is not in accordance with the *Corporations Act 2001* including:

(a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2013 and of its performance for the half-year ended on that date; and

(b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001.*

PricewaterhouseCoopers

PricewaterhouseCoopers

Dale McKee
Partner

Melbourne
18 February 2014

PricewaterhouseCoopers, ABN 52 780 433 757
Freshwater Place, 2 Southbank Boulevard, SOUTHBANK VIC 3006, GPO Box 1331, MELBOURNE VIC 3001
T: 61 3 8603 1000, F: 61 3 8603 1999, www.pwc.com.au