

News Release

19 August 2014

AMCOR ANNOUNCES PROFIT RESULT FOR YEAR ENDED 30 JUNE 2014

Statutory profit for the year ended 30 June 2014 from continuing operations⁽¹⁾⁽²⁾ was \$737.0⁽³⁾ million compared with \$589.2⁽⁴⁾ million for the year ended 30 June 2013.

Highlights – continuing operations results

- Profit after tax of \$737.0 million, up 24.6%⁽⁵⁾;
- Earnings per share (EPS) was 61.1 cents, up 24.7%⁽⁵⁾. On a constant currency basis EPS was up 9.2%⁽⁵⁾⁽⁶⁾;
- Returns, measured as profit before interest and tax to average funds employed of 19.4%⁽⁶⁾;
- Operating cash flow after net capital expenditure of \$890.6⁽⁷⁾ million;
- Net cash from operating activities was \$1,171.0 million; and
- Annual dividend of 43.0 cents per share, up 26.5%⁽⁸⁾.

In announcing the result, Amcor's Managing Director and CEO, Mr Ken MacKenzie said: "The full year result represents another period of higher profits and returns.

"Earnings per share, for the continuing operations, increased 24.7% to 61.1 cents per share and the dividend increased 26.5% to 43.0 cents per share. On a constant currency basis, earnings per share increased 9.2%. The key drivers of higher earnings were the benefits from recent acquisitions, ongoing growth in emerging markets and continued improvement in operating performance.

"Over the past 12 months there have been a number of exciting developments.

"We recently announced a new breakthrough technology called LiquiForm™ which will transform the rigid plastic container industry, and is an outstanding example of how Amcor is translating its deep understanding of the needs of customers and consumers into new and improved ways of operating.

"We are building a new greenfield tobacco packaging plant in Indonesia to support our growth in that market. This is an exciting development that continues to build on our successful emerging market position.

"Acquisitions remain a key component of our growth strategy going forward and over the past year we announced Flexible Packaging acquisitions in China, Australia, Indonesia and India. These acquisitions enhance our ability to create value for our customers and improves our unique global footprint."

Business Group Performance

"Commenting on business segment performance, Mr MacKenzie said: "The Flexible Packaging segment had a solid performance with earnings up 7.1% in constant currency terms and record returns of 24.3%. The operating sales margin increased from 11.6% to 12.1% which is an outstanding achievement and reflects innovation driven product mix improvements and ongoing strong growth in emerging markets.

"The Rigid Plastics group had a solid year with higher earnings and returns. The business benefited from continued growth in Latin America and strong improvement in the Diversified Products division from new higher value-add products.

Outlook

"The outlook for the 2014/15 year is for higher earnings."

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- (1) Statutory profit for the year ended 30 June 2014 including discontinued operations attributable to owners of Amcor Limited was \$564.8 million.
 - (2) Financial information has been presented on a continuing operations basis. Effective 31 December 2013, the Australasia and Packaging Distribution business (AAPD) 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.
 - (3) Statutory profit from continuing operations for the year ended 30 June 2014 reflects Profit for the financial period from continuing operations of \$768.5 million (2013: \$617.0 million) less profit attributable to non-controlling interests of \$31.5 million (2013: \$27.8 million).
 - (4) Comparative information has been restated as a result of a change in accounting policy related to Employee Benefits. Refer to Note 1(b) of Amcor's annual financial statements.
 - (5) 2013 result and variance to 2013 based on earnings before significant items.
 - (6) Certain non-IFRS financial information has been presented within this news release. This information is presented to assist in making appropriate comparisons with prior periods and to assess the operating performance of the business. Amcor uses these measures to assess the performance of the business and believes that the information is useful to investors. PBIT, PBITDA and PAT before significant items have not been audited but have been extracted from Amcor's audited financial statements. Average funds employed and all other non-IFRS measures have not been audited.
 - (7) After capital expenditure and proceeds from sale of property, plant and equipment.
 - (8) For the year ended 30 June 2013 Amcor's EPS, inclusive of discontinued operations was 57.2 cents and for continuing operations was 49.0 cents. The dividend declared for the year ended 30 June 2013 was 40.0 cents per share which represented a 70% payout ratio on the 57.2 cents earnings per share for the year ended 30 June 2013. Based on the same payout ratio of 70% the dividend per share for continuing operations was 34.0 cents per share.
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