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

Half yearly 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 2008
Previous Corresponding Period:	Half-Year Ended 31 December 2007

2. Results for announcement to the market

				$A million
2.1 Revenues from ordinary activities				
• From Continuing Operations	up	3.8%	to	4,835.3
• From Discontinued Operations	down	100.0%	to	Nil
2.2 Net profit from ordinary activities after tax but before significant items, attributable to members	down	9.5%	to	167.4
2.3 Net profit for the period after significant items, attributable to members	down	29.5%	to	108.5

Dividends	**Amount per security**	**Franked amount per security**
Current period		
2.4 Interim dividend payable 25 March 2009	17.0 cents	Nil
2.4 Final dividend (in respect of prior year) paid 3 October 2008	17.0 cents	Nil
Previous corresponding period		
2.4 Interim dividend	17.0 cents	nil
2.5 Record date for determining entitlements to the dividend	Interim dividend – 2 March 2009	

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 with-holding 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 2008	30 June 2008	31 December 2007
Net tangible asset backing per ordinary security	$1.62	$1.86	$2.09

4. Control gained over entities having a material effect – refer attached, Note 4 Discontinued Operations and Note 5 Acquisitions

On 29 July 2008, the Group acquired 78.3 million shares in the Hong Kong publicly-listed company AMVIG Holdings Limited ('AMVIG') for consideration of $HK700.0 million increasing the Group's shareholding in the equity accounted investment from 35.4% to 40.2%.

On 2 June 2008, AMVIG announced the proposed acquisition of Hangzhou Weicheng which was to be settled by way of a cash payment and share issue by AMVIG. During the six months to 31 December 2008, AMVIG completed the acquisition and as a result the consolidated entity's ownership interest in the equity accounted investment was reduced to 38.9%.

5. Details of individual dividends and payment dates – refer attached, Note 8 Dividends

6. Details of dividend reinvestment plan

The Dividend Reinvestment Plan (DRP) is in operation. Issue price will be calculated on the arithmetic average of the volume weighted average price for the nine ASX Business Days March 4 to 17, 2009 inclusive. The last date for receipt of election notices for the DRP is 2 March 2009.

7. Details of associates and joint venture entities

The Group maintains a 38.9% interest as at 31 December 2008 in AMVIG Holdings Ltd, a tobacco packaging company listed on the Hong Kong Stock Exchange. The Group also maintains a 37.0% interest in Silgan White Cap de Venezuela S.A, a metal and plastics closures company incorporated in Venezuela.

8. Not applicable

9. The accounts are not subject to audit dispute or qualification (a copy of the review report is included in the half-year accounts attached).

J McPherson

17 February 2009

.... Date: ....

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 2008

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 2008.

Directors

The following persons were directors of Amcor Limited during the whole of the half year and up to the date of this report:

Name	**Period of directorship**
Non-executive	
C I (Chris) Roberts – Chairman	Director since 1999 – appointed Chairman 2000
R K (Keith) Barton	Director since 1999
G J (John) Pizzey	Director since 2003
E J J (Ern) Pope	Director since 2005
J G (John) Thorn	Director since 2004
G A (Geoff) Tomlinson	Director since 1999
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 Stock Exchanges and Media dated 17 February 2009.

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 2.

Rounding of amounts

The consolidated entity is of a kind referred to in the Australian Securities and Investments Commission Class Order 98/100 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 unless otherwise stated.

Signed in accordance with a resolution of the directors, dated at Sydney, this 17th day of February 2009.

C I Roberts
Chairman

PRICEWATERHOUSECOOPERS

PricewaterhouseCoopers
ABN 52 780 433 757

Freshwater Place
2 Southbank Boulevard
SOUTHBANK VIC 3006
GPO Box 1331L
MELBOURNE VIC 3001
DX 77
Telephone 61 3 8603 1000
Facsimile 61 3 8603 1999

Auditor's Independence Declaration

As lead auditor for the review of Amcor Limited for the half year ended 31 December 2008, 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.

D McKee
Partner
PricewaterhouseCoopers

Melbourne
17 February 2009

Amcor Limited and its controlled entities

Consolidated income statement
For the six months ended 31 December 2008

$ million	Note	2008	2007
Sales revenue from continuing operations	2	**4,835.3**	4,656.7
Cost of sales		**(4,102.2)**	(3,895.5)
Gross profit		**733.1**	761.2
Other income	2	**49.7**	47.8
Sales and marketing expenses		**(165.0)**	(167.8)
General and administration expenses		**(382.5)**	(370.6)
Research costs		**(18.8)**	(18.9)
Share of net profit of equity accounted investments	2	**18.0**	13.7
Profit from operations		**234.5**	265.4
Financial income		**7.9**	19.3
Financial expenses		**(110.8)**	(111.1)
Net finance costs	2	**(102.9)**	(91.8)
Profit before related income tax expense	2	**131.6**	173.6
Income tax expense		**(26.1)**	(30.5)
Profit from continuing operations		**105.5**	143.1
Profit from discontinued operations, net of tax	4	**6.2**	16.3
Profit for the financial period		**111.7**	159.4
Profit attributable to:			
Members of Amcor Limited		**108.5**	154.0
Minority interest		**3.2**	5.4
		111.7	159.4

	Cents	Cents
Earnings per share for profit from continuing operations attributable to the ordinary equity holders of Amcor Limited		
Basic earnings per share	**12.3**	15.8
Diluted earnings per share	**12.2**	15.6
Earnings per share for profit attributable to the ordinary equity holders of Amcor Limited		
Basic earnings per share	**13.0**	17.5
Diluted earnings per share	**12.9**	17.3

The above consolidated income statement should be read in conjunction with the accompanying condensed notes to the consolidated interim financial report set out on pages 8 to 22.

Amcor Limited and its controlled entities

Consolidated balance sheet
As at 31 December 2008

$ million	Note	December 2008	June 2008
Current assets			
Cash and cash equivalents		**183.7**	258.3
Trade and other receivables		**1,422.6**	1,235.4
Inventories		**1,246.7**	1,117.9
Other financial assets		**9.9**	6.7
Total current assets		**2,862.9**	2,618.3
Non-current assets			
Investments accounted for using the equity method		**580.4**	310.9
Other financial assets		**40.8**	30.0
Property, plant and equipment		**4,147.7**	3,624.4
Deferred tax assets		**195.2**	88.2
Intangible assets		**1,733.0**	1,309.2
Other non-current assets		**129.0**	88.9
Total non-current assets		**6,826.1**	5,451.6
Total assets		**9,689.0**	8,069.9
Current liabilities			
Trade and other payables		**1,833.0**	1,808.9
Interest-bearing liabilities		**838.2**	677.5
Other financial liabilities		**37.8**	3.8
Current tax liabilities		**46.3**	21.8
Provisions		**243.4**	230.0
Total current liabilities		**2,998.7**	2,742.0
Non-current liabilities			
Trade and other payables		**35.1**	26.3
Interest-bearing liabilities		**2,638.0**	1,833.2
Other financial liabilities		**-**	0.1
Deferred tax liabilities		**230.6**	182.7
Provisions		**126.9**	115.3
Retirement benefit obligations		**311.8**	167.0
Total non-current liabilities		**3,342.4**	2,324.6
Total liabilities		**6,341.1**	5,066.6
NET ASSETS		**3,347.9**	3,003.3
Equity			
Contributed equity		**2,408.1**	2,406.1
Reserves		**14.0**	(443.7)
Retained profits		**855.6**	986.4
Total equity attributable to equity holders of Amcor Limited		**3,277.7**	2,948.8
Minority interest		**70.2**	54.5
TOTAL EQUITY	7	**3,347.9**	3,003.3

The above consolidated balance sheet should be read in conjunction with the accompanying condensed notes to the consolidated interim financial report set out on pages 8 to 22.

Amcor Limited and its controlled entities

Consolidated statement of recognised income and expense
For the six months ended 31 December 2008

$ million	2008	2007
Net change in fair value of available-for-sale financial assets	**(2.8)**	(4.7)
Effective portion of changes in fair value of cash flow hedges	**(7.9)**	12.4
Net change in fair value of cash flow hedges transferred to profit or loss	**1.9**	(6.9)
Net change in fair value of cash flow hedges transferred to non-financial assets	**(0.5)**	(2.4)
Exchange differences on translation of foreign operations	**448.7**	1.9
Actuarial (losses)/gains on defined benefit plans	**(132.2)**	0.4
Income tax on income and expense recognised directly in equity	**67.3**	(4.8)
Income and expense recognised directly in equity	**374.5**	(4.1)
Profit for the financial period	**111.7**	159.4
Total recognised income and expense for the financial period	**486.2**	155.3

Total recognised income and expense for the financial period is attributable to:		
Members of Amcor Limited	**465.6**	149.0
Minority interest	**20.6**	6.3
	486.2	155.3

Other movements in equity arising from transactions with owners as owners are set out in note 7.

The above consolidated statement of recognised income and expense should be read in conjunction with the accompanying condensed notes to the consolidated interim financial report set out on pages 8 to 22.

Amcor Limited and its controlled entities

Consolidated cash flow statement
For the six months ended 31 December 2008

$ million	Note	2008	2007
Cash flows from operating activities			
Profit for the financial period		**111.7**	159.4
Depreciation		**204.9**	193.9
Amortisation of intangible assets		**14.0**	9.8
Impairment losses on property, plant and equipment, receivables and inventory		**5.9**	5.0
Reversal of impairment losses on property, plant and equipment, receivables and inventory		**(0.1)**	(3.0)
Non-cash retirement benefit expense		**7.1**	(2.1)
Net finance costs		**102.9**	91.7
Grant income recognised		**(1.1)**	(1.1)
Net gain on disposal of non-current assets		**(25.0)**	(24.2)
Fair value gains on other financial assets at fair value through income statement		**(1.7)**	(0.4)
Share of net profits of associates, net of dividends received		**(18.0)**	(13.7)
Net foreign exchange (gain)/loss		**(28.8)**	22.8
Dividends from controlled and other entities		**(0.5)**	(0.4)
Non cash significant items		**18.3**	(16.1)
Other sundry items		**2.3**	7.7
Income tax expense		**26.1**	33.6
Operating profit before changes in working capital and provisions		**418.0**	462.9
- Increase in prepayments and other operating assets		**(24.4)**	(29.4)
- (Decrease)/increase in employee benefits and other operating liabilities		**(11.7)**	(4.1)
- Increase in provisions		**5.4**	28.7
- Decrease/(increase) in trade and other receivables		**30.9**	(40.3)
- Decrease/(increase) in inventories		**65.8**	(54.1)
- (Decrease)/increase in trade and other payables		**(278.4)**	(59.7)
		205.6	304.0
Dividends received		**6.6**	3.7
Interest paid		**(75.1)**	(88.4)
Income tax paid		**(53.5)**	(27.4)
Net cash from operating activities		**83.6**	191.9
Cash flows from investing activities			
(Granting)/payment of loans relating to associated companies and other persons		**(3.0)**	0.7
Payments for controlled entities, businesses and associates, net of cash		**(131.2)**	(15.7)
Payments for property, plant and equipment and intangible assets		**(322.9)**	(258.5)
Proceeds on disposal of associates, controlled entities and businesses		**39.6**	1.7
(Payments)/proceeds on disposal of controlled entities and businesses treated as discontinued operations, net of cash	4	**(1.7)**	968.8
Proceeds on disposal of property, plant and equipment		**41.5**	96.0
Net cash from investing activities		**(377.7)**	793.0

The above consolidated cash flow statement should be read in conjunction with the accompanying condensed notes to the consolidated interim financial report set out on pages 8 to 22.

Amcor Limited and its controlled entities

Consolidated cash flow statement (continued)
For the six months ended 31 December 2008

$ million	Note	2008	2007
Cash flows from financing activities			
Proceeds from share issues and calls on partly-paid shares		**2.0**	7.5
Payments for shares bought back		**-**	(169.7)
Proceeds on capital contribution from minority interest		**-**	3.7
Proceeds from borrowings		**3,324.0**	3,213.4
Repayment of borrowings		**(2,983.9)**	(3,732.6)
Principal lease repayments		**(1.2)**	(44.0)
Dividends and other equity distributions paid		**(145.3)**	(154.8)
Net cash from financing activities		**195.6**	(876.5)
Net (decrease)/increase in cash held		**(98.5)**	108.4
Cash and cash equivalents at the beginning of the financial period		**166.0**	(69.8)
Effects of exchange rate changes on cash and cash equivalents		**3.3**	(10.5)
Cash and cash equivalents at the end of the financial period		**70.8**	28.1

Reconciliation of cash and cash equivalents

For purposes of the Cash Flow Statements, 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 Statements is reconciled to the related items in the Balance Sheet as follows:

Cash assets and cash equivalents	**183.7**	136.0
Bank overdrafts	**(112.9)**	(107.9)
	70.8	28.1

The above consolidated cash flow statement should be read in conjunction with the accompanying condensed notes to the consolidated interim financial report set out on pages 8 to 22.

Condensed notes to the consolidated interim financial report
For the six months ended 31 December 2008

1. Summary of significant accounting policies

Amcor Limited ('the Company') is a company limited by shares, incorporated and domiciled in Australia. The consolidated interim financial report of the Company as at and for the six months ended 31 December 2008 comprises the Company and its subsidiaries (together referred to as 'the consolidated entity') and the consolidated entity's interests in associates and jointly controlled entities.

The consolidated full year financial report of the consolidated entity as at and for the year ended 30 June 2008 is available upon request from the Company's registered office at 109 Burwood Road, Hawthorn 3122, Victoria, Australia or at www.amcor.com.au.

(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*, the recognition and measurement requirements of applicable Australian Accounting Standards ('AASBs'), adopted by the Australian Accounting Standards Board ('AASB'), and other authoritative pronouncements of the AASB and the *Corporations Act 2001.* Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 *Interim Financial Reporting.*

The condensed consolidated interim financial report does not include all of the information required for a full financial report, and should be read in conjunction with the full year financial report of the consolidated entity as at and for the year ended 30 June 2008 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 Order 98/100 dated 10 July 1998 and in accordance with the 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 specifically otherwise 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 full year financial report as at and for the year ended 30 June 2008.

This condensed consolidated interim financial report was approved by the Directors on 17 February 2009. The Directors have the power to amend and reissue the consolidated interim financial report.

Historical cost convention
The condensed consolidated interim financial report has been prepared under the historical cost convention, as modified by the revaluation of available-for-sale financial assets, derivative financial instruments, and financial assets and liabilities measured at fair value.

Comparative presentation
In the preparation of this consolidated interim financial report, the income statement comparative amounts have been restated to conform to the current period presentation.

(b) Critical accounting estimates

The preparation of the interim financial report, in conformity with Australian Accounting Standards, requires management to exercise its judgements and make estimates and assumptions in applying the consolidated entity's accounting policies which impact the reported amounts of assets, liabilities, income and expenses.

Estimates and judgements are evaluated on an ongoing basis and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The actual result may differ from these accounting estimates. Revisions to accounting estimates are recognised in the period in which the estimate is revised and any future periods affected.

Except as described below, in preparing this consolidated interim financial report, the significant judgements made by management in applying the consolidated entity's accounting policies and key sources of estimation uncertainty were the same as those applied to the consolidated entity's full year financial report as at and for the year ended 30 June 2008.

Retirement Benefit Obligation
In determining the liability or asset that the consolidated entity recognises in the balance sheet in respect of defined benefit obligations and other post-retirement plans, the main assumptions used relate to: discount rate; rate of inflation; expected return on assets; future salary increases; and medical cost trend rates.

In response to the current global financial crisis and the resulting volatility in the credit and equity securities markets, management has undertaken a review of the retirement benefit obligation of the consolidated entity as at 31 December 2008 and in particular the assumptions applied in the determination of the obligation.

1. Summary of significant accounting policies (continued)

(b) Critical accounting estimates (continued)

Retirement Benefit Obligation (continued)
In performing an assessment of the appropriateness of the consolidated entity's retirement benefit obligation management engaged the local actuaries of identified major funds to provide information relating to actual asset returns and discount rates as at 31 December 2008. The company's group actuaries then performed an evaluation of the retirement benefit obligation using this information.

As a result of the above assessment, management has identified that an adjustment to the retirement benefit obligation at 31 December 2008 is required. For the six months to 31 December 2008, the consolidated entity has increased the retirement benefit obligation by $144.8 million, of which $132.2 million has been recognised directly in equity in accordance with the consolidated entity's accounting policy for retirement benefit obligations.

Investments accounted for using the equity method
Due to the timing of the reporting process of a particular associate investment, management was unable to obtain certain financial information for the six months to 31 December 2008 for recognition in this interim financial report. To ensure that the investment has been appropriately accounted for in accordance with the consolidated entity's accounting policies, management recognised an estimate of the consolidated entity's share of profits of the associate. This estimate has been based on management's assessment of all publicly available information released by the associate as at 31 December 2008.

It is not anticipated that management will be required to re-perform such an estimate for the full year reporting period as the timing of the reporting process and release of information from the associate investment is expected to be such that the relevant financial information will be available for recognition in the full year reports of the consolidated entity.

Recoverable amount of financial assets and non-financial assets
The consolidated entity's accounting policy states that financial assets are considered to be impaired if there is objective evidence which indicates that there has been a negative effect on the estimated cash flows of that asset. With regard to non-financial assets, the consolidated entity's accounting policy requires an assessment of impairment indicators to be performed at each reporting date. If any such indicators exist, the asset is tested for impairment by comparing its recoverable amount to its carrying value. In relation to goodwill and other intangible assets that have indefinite useful lives or assets that are not ready for use, impairment testing is completed at each reporting date, or more frequently if events or changes in circumstances indicate that there might be an impairment.

With the recent volatility in financial and non-financial markets, occurring as a result of the current global financial crisis, management considers that at, 31 December 2008, a review of the carrying value of all financial and non-financial assets of the consolidated entity is necessary.

In performing this assessment, management is required to make significant estimates regarding future cash flows including assumptions and estimations regarding forecasted earnings before interest and tax and related future cash flows, growth rates, applicable discount rates, useful lives and residual values. The judgements, estimates and assumptions used by management in assessing impairment are management's best estimates based on current and forecast market conditions.

The assessment of the appropriateness of the carrying value of financial and non financial assets performed by management at 31 December 2008 identified a number of items of property, plant and equipment that were impaired. An impairment charge of $19.1 million (2007: $12.1 million) has been recognised for the six months to 31 December 2008. The impairments recognised were the result of restructuring activities undertaken and the identification of changes in the business environment and market conditions, which resulted in a number of items of equipment becoming idle or technically obsolete.

In addition, impairments of $3.2 million (2007: $2.7 million) were recognised in relation to inventories and $2.7 million (2007: $1.9 million) with regards to bad debts. No other assets were identified as impaired in the six months to 31 December 2008. In the comparative period, impairments of $1.5 million were recognised in regard to intangible assets.

With the instability currently being experienced in global financial markets, management also performed sensitivity analysis on the key assumptions used when assessing the recoverable amount of relevant financial and non-financial assets. The results of this sensitivity analysis support the judgement that at, 31 December 2008, no further impairments of financial or non-financial assets are necessary.

1. Summary of significant accounting policies (continued)

(b) Critical accounting estimates (continued)

Income tax
The consolidated entity is subject to income taxes in Australia and foreign jurisdictions and as a result significant judgment is required in determining the consolidated entity's provision for income tax. There are many transactions and calculations relating to the ordinary course of business for which the ultimate tax determination is uncertain. The consolidated entity recognises liabilities for potential tax audit issues based on management's estimate of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, these differences impact the current and deferred tax provisions in the period in which such determination is made.

The consolidated entity's accounting policy is to only recognise deferred tax assets to the extent it is probable that future taxable profits will be available against which the assets can be utilised. The assumptions regarding future realisation, and therefore the recognition of deferred tax assets, may change due to future operating performance and other factors.

(c) Recently issued accounting standards and interpretations not yet adopted

The following new or amended accounting standards and interpretations adopted by the AASB during the six months to 31 December 2008 have been identified as those which may impact the consolidated entity in the period of initial application. They are available for early adoption at 31 December 2008, but have not been applied in preparing this condensed interim financial report.

AASB 2008-8 Amendments to Australian Accounting Standards – Eligible Hedged Items (August 2008*)* amends the application guidance of AASB 139 *Financial Instruments – Recognition and Measurement* to clarify how the existing principles, that determine whether a hedged risk or portion of cash flows is eligible for designation as a hedged item, should be applied in particular situations. The amendments will become mandatory for the consolidated entity's 30 June 2010 financial statements. The consolidated entity has not yet determined the potential impact of the revised standard on the consolidated entity's interim financial report.

Interpretation 16 Hedge of a Net Investment in a Foreign Operation (August 2008) clarifies that the presentation currency does not create an exposure to which an entity may apply hedge accounting. Consequently, a parent entity may designate as a hedged risk only the foreign exchange differences arising from a difference between its own functional currency and that of its foreign operation. Interpretation 16 becomes mandatory for consolidated entity's 30 June 2010 financial statements. An assessment of the amendment is currently being performed, and as yet it is not possible to make a reliable measure of the financial impact upon the consolidated entity.

Interpretation 17 Distribution of Non-Cash to Owners (December 2008) and *AASB 2008-13 Amendments to Australian Accounting Standards arising from AASB Interpretation 17 – Distributions of Non-Cash Assets to Owners* (December 2008) provides guidance and clarifies when a dividend to owners is distributed in assets other than cash. The dividend payable should be recognised when it has been appropriately authorised and the dividend is no longer at the discretion of the entity and the dividend should be measured at fair value of the net assets to be distributed. Any difference between the dividend paid and the carrying amount of the net asset distributed should be recognised in the income statement. The interpretation and the amending standard will become mandatory for the consolidated entity's 30 June 2010 financial statements. The application of Interpretation 17 and AASB 2008-13 is not expected to have any impact upon the financial results of the consolidated entity.

2. Segment information

(a) Description of segments

Business segments are the primary reporting segments as they reflect the consolidated entity's management reporting system. The consolidated entity is organised on a global basis into the following business segments:

Amcor PET
Polyethylene Terephthalate (PET) packaging 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.

Amcor Australasia
Corrugated boxes, cartons, folding cartons; aluminium beverage cans; flexible packaging; plastic and metal closures; glass wine bottles; multi-wall sacks; cartonboard; paper and paper recycling.

Amcor Flexibles
Flexible and film packaging in the food and beverage and pharmaceutical sectors, including confectionery, coffee, fresh food and dairy, as well as high value-added medical applications. Specialty folding cartons for tobacco packaging.

Condensed notes to the consolidated interim financial report
For the six months ended 31 December 2008

2. Segment information

(a) Description of segments (continued)

Amcor Sunclipse
The distribution unit purchases, warehouses, sells and delivers a wide variety of products. The business also manufactures corrugated and other, mostly fibre based, specialty product packaging including 'point of sale' displays.

Amcor Asia
Tobacco carton packaging; flexible plastic packaging for the food and industrial markets.

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

Segment results include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Segment result is profit before unallocated finance costs and income tax. Unallocated items mainly comprise interest-bearing loans and borrowings and head office expenses.

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

2. Segment information (continued)

(c) Business segments

For the half year ended 31 December

$ million	Amcor PET 2008	Amcor PET 2007	Amcor Australasia[1] 2008	Amcor Australasia[1] 2007	Amcor Flexibles 2008	Amcor Flexibles 2007	Amcor Sunclipse 2008	Amcor Sunclipse 2007	Amcor Asia 2008	Amcor Asia 2007	Other 2008	Other 2007	Consolidated continuing operations 2008	Consolidated continuing operations 2007	Discontinued operations* 2008	Discontinued operations* 2007	Consolidated 2008	Consolidated 2007
Segment revenue																		
Revenue from external customers	**1,590.0**	1,456.0	**1,119.3**	1,133.8	**1,462.0**	1,437.8	**594.9**	571.5	**69.1**	57.6	**-**	-	**4,835.3**	4,656.7	**-**	82.5	**4,835.3**	4,739.2
Inter-segment revenue	**-**	-	**0.9**	-	**3.1**	3.1	**0.8**	0.8	**0.8**	0.8	**-**	-	**5.6**	4.7	**-**	13.7	**5.6**	18.4
Total sales revenue	**1,590.0**	1,456.0	**1,120.2**	1,133.8	**1,465.1**	1,440.9	**595.7**	572.3	**69.9**	58.4	**-**	-	**4,840.9**	4,661.4	**-**	96.2	**4,840.9**	4,757.6
Other income	**8.2**	7.0	**21.5**	13.9	**16.6**	8.5	**0.3**	13.7	**0.4**	2.5	**2.7**	2.2	**49.7**	47.8	**-**	0.3	**49.7**	48.1
Total segment revenue	**1,598.2**	1,463.0	**1,141.7**	1,147.7	**1,481.7**	1,449.4	**596.0**	586.0	**70.3**	60.9	**2.7**	2.2	**4,890.6**	4,709.2	**-**	96.5	**4,890.6**	4,805.7
Intersegment elimination													**(5.6)**	(4.7)	**-**	(13.7)	**(5.6)**	(18.4)
Total external segment revenue													**4,885.0**	4,704.5	**-**	82.8	**4,885.0**	4,787.3
Segment result																		
Profit/(loss) before interest, related income tax expense and significant items	**102.2 [2]**	99.3 [2]	**74.3**	112.9	**106.5**	83.1	**24.5**	36.3	**24.7 [2]**	19.4 [2]	**(15.4)**	(24.9)	**316.8**	326.1	**-**	7.7	**316.8**	333.8
Net finance costs													**(102.9)**	(91.8)	**-**	0.1	**(102.9)**	(91.7)
Profit from ordinary activities before related income tax expense and significant items													**213.9**	234.3	**-**	7.8	**213.9**	242.1
Significant items before related income tax expense	**(12.8)**	-	**(12.2)**	(4.1)	**(48.0)**	(59.1)	**-**	-	**(3.6)**	2.2	**(5.7)**	0.3	**(82.3)**	(60.7)	**6.2**	11.7	**(76.1)**	(49.0)
Profit before related income tax expense													**131.6**	173.6	**6.2**	19.5	**137.8**	193.1

[1] Discontinued operations include the Australasian Food Can and Aerosols business (previously reported in the Australasia segment) that were announced as sold on 31 August 2007- refer note 4.
[2] The segment results of Amcor PET and Amcor Asia include the share of net profit's of associates of $0.7 million (2007: nil) and $17.3 million (2007: $13.7 million), respectively.

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3. Significant items

$ million	2008	2007
Significant items before related income tax expense		
Income		
Gain arising from disposal of Australasia Food Can & Aerosol business (refer note 4)	**-**	11.7
Gain arising on disposal of PET Europe business (refer note 4)	**6.2**	-
	6.2	11.7
Expense		
PET business integration and restructure	**(4.7)**	-
Australasia restructuring	**(13.7)**	(4.1)
Flexibles market sector rationalisation	**(37.0)**	(48.6)
(Loss)/gain arising from associate's equity issue/share buyback - AMVIG[1]	**(3.6)**	2.2
Legal costs	**(4.2)**	-
Asset impairments, net of reversals	**(19.1)**	(10.2)
	(82.3)	(60.7)
Significant items before related income tax benefit/(expense)	**(76.1)**	(49.0)
Related income tax benefit/(expense) on significant items (where applicable)		
Income tax expense on gain arising from disposal of Australasia Food Can & Aerosol business (refer note 4)	**-**	(0.5)
Income tax benefit on PET business integration and restructure	**0.9**	-
Income tax benefit on Australasia restructuring	**3.7**	6.0
Income tax benefit on Flexibles market sector rationalisation	**9.8**	11.0
Income tax benefit on legal costs	**1.7**	-
Incomes tax benefit on asset impairments, net of reversals	**1.1**	1.5
Income tax benefit on significant items	**17.2**	18.0
Significant items after related income tax benefit/(expense)	**(58.9)**	(31.0)
Significant items attributable to:		
Members of Amcor Limited	**(58.9)**	(31.0)
Minority interest	**-**	-
	(58.9)	(31.0)
Significant items before related income tax benefit/(expense):		
Continuing operations	**(82.3)**	(60.7)
Discontinued operations	**6.2**	11.7
	(76.1)	(49.0)
Related income tax benefit/(expense) on significant items:		
Continuing operations	**17.2**	18.5
Discontinued operations	**-**	(0.5)
	17.2	18.0
Significant items after related income tax benefit/(expense) attributed to:		
Continuing operations	**(65.1)**	(42.2)
Discontinued operations	**6.2**	11.2
	(58.9)	(31.0)

[1] The amount represents the movement in Amcor's share of the associate's net worth, as a result of share issues and share buybacks undertaken by the associate, refer note 5.

4. Discontinued Operations

(a) Description of Events

31 December 2008

During the six months to 31 December 2008 the consolidated entity has recognised an additional gain of $6.2 million arising on the PET European business that was disposed of in the 2007 financial year.

31 December 2007

On 31 August 2007, the consolidated entity announced the sale of its Australasian Food Can and Aerosol business to Impress Group BV for $154.4 million with effect from 31 October 2007. This business has been presented as a discontinued operation in this interim financial report.

The financial information related to the discontinued operations for the period to the date of disposal is set out below. Further financial information is also provided in note 2.

	Half Year Discontinued operations	
$ million	**2008**	2007
(b) Financial performance and cash flow information		
Profits attributable to the discontinued operations were as follows:		
Revenue (refer note 2) [1]	**-**	82.9
Expenses	**-**	(75.1)
Operating profit before related income tax expense	**-**	7.8
Income tax expense	**-**	(2.7)
Operating profit after related income tax expense of discontinued operations	**-**	5.1
Profit on sale of discontinued operations before related income tax expense	**6.2**	11.7
Income tax expense	**-**	(0.5)
Profit on sale of discontinued operations after related income tax expense	**6.2**	11.2
Profit from discontinued operations	**6.2**	16.3
Profit attributable to:		
Members of Amcor Limited	**6.2**	15.3
Minority interest	**-**	1.0
	6.2	16.3
cents		
Basic earnings profit per share	**0.7**	1.7
Diluted earnings profit per share	**0.7**	1.7
(c) Cash flows from discontinued operations		
Net cash inflow/(outflow) from operating activities	**0.4**	(21.7)
Net cash inflow/(outflow) from investing activities	**0.3**	957.3
Net cash inflow/(outflow) from financing activities	**(1.3)**	(103.4)
Net cash from discontinued operations	**(0.6)**	832.2

[1] As inter-segment revenue is eliminated for the consolidated results, revenue from discontinued operations shown above is inclusive of revenue from external customers and other revenue only.

4. Discontinued Operations (continued)

$ million	Discontinued operations 2008	2007
(d) Carrying amounts of assets and liabilities disposed of		
Trade and other receivables	-	34.5
Inventories	-	57.4
Property, plant and equipment	-	91.4
Deferred tax assets	-	4.6
Intangible assets	-	0.1
Other	-	0.8
Total assets	-	188.8
Trade and other payables	-	26.4
Deferred tax liabilities	-	10.0
Provisions	-	7.8
Total liabilities	-	44.2
Net assets	-	144.6

$ million	Discontinued operations 2008	2007
(e) Details of the sale of operations		
Consideration received or receivable:		
Cash and short-term deposits	-	145.7
Present value of deferred sales proceeds, net of transaction costs	-	8.8
Total disposal consideration	-	154.5
Less carrying amounts of net assets disposed of	-	(144.6)
Less share of exchange fluctuation reserve and foreign exchange translation	-	1.8
Profit on sale before related income tax benefit	-	11.7
Income tax expense	-	(0.5)
Profit on sale after related income tax expense of disposed operations	-	11.2
Settlement adjustments on prior year disposal, net of tax	**6.2**	-
Profit on sale of discontinued operations after related income tax expense	**6.2**	11.2
Net cash (outflow)/inflow on disposal		
Cash and cash equivalents consideration	-	145.7
Cash received from prior period disposals[1]	**(1.7)**	823.1
Reported in the cash flow statement	**(1.7)**	968.8

[1] Cash received included deferred consideration, settlements, dividends and repayment of loans.

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5. Acquisitions

31 December 2008

On 29 July 2008 the consolidated entity acquired 78.3 million shares in the Hong Kong publicly-listed company AMVIG Holdings Limited ('AMVIG') for consideration of $HK700.0 million after the shareholders of AMVIG approved two resolutions facilitating the additional investment. The shares were acquired by way of placement by AMVIG to the consolidated entity at a price of HK$8.94. The placement represented a premium of 5% over the weighted average AMVIG share price for the nine trading days prior to 20 June 2008. As a result of this placement, the consolidated entity's shareholding in the equity accounted investment increased from 35.4% to 40.2%.

On 2 June 2008, AMVIG announced the proposed acquisition of Hangzhou Weicheng which was to be settled by way of a cash payment and share issue by AMVIG. During the period, AMVIG completed the acquisition and, as a result, the consolidated entity's ownership interest in the equity accounted investment was reduced to 38.9% as at 31 December 2008.

30 June 2008

During the 12 months to 30 June 2008, the consolidated entity's ownership in AMVIG fluctuated due to transactions entered into by AMVIG and additional investments made by the consolidated entity in the equity accounted investment during the period.

On 31 October 2007, AMVIG acquired 100% of Brilliant Circle Holdings Limited which was settled by way of a cash payment and share issue by AMVIG, thereby reducing the consolidated entity's ownership interest in the equity accounted investment and resulting in the recognition of a gain on the equity issue of $3.7m.

In September 2007 and February 2008, the consolidated entity acquired, on market, an additional $9.9 million and $25.0 million in the share capital of AMVIG.

As at 30 June 2008, the consolidated entity's ownership interest in AMVIG was 35.4%, as a result of the transactions described above.

6. Issuances, repurchases and repayments of securities

Employee options and performance rights

During the six months to 31 December 2008 320,616 (2007: 514,300) ordinary shares were issued for various prices as a result of the exercise of 303,816 performance rights and 16,800 performance shares (2007: 514,300 options). The issue of these shares and repayment of loans under the Employee Share/Option Plan increased share capital by $1.3 million (2007: $6.1 million). In addition, 130,000 (2007: 205,000) partly paid shares were called, increasing share capital by $0.7 million (2007: $1.4 million).

During the six months to 31 December 2008, the Company granted 70,000 (2007: 40,000) shares to employees under the Senior Executive Retention Share Plan ('SERSP') at a cost of nil. In addition, 1,908,515 (2007: nil) performance rights were granted to employees under the Equity Management Incentive Plan ('EMIP') resulting in the recognition of an employee share option expense of $1.5 million (2007: nil).

The Company has also granted 2,599,000 (2007: 1,476,890) options over ordinary shares during the period at an exercise price of $5.68 (2007: $7.07) resulting in the recognition of an employee share option expense of $0.1 million (2007: $0.1 million). In addition, performance rights of 986,000 (2007: 488,094) and performance shares of 590,000 (2007: 220,316) were granted and an employee share option expense of $0.1 million (2007: $0.1 million) was recognised.

Options totalling 1,092,021 (2007: 1,155,915) over ordinary shares and 48,706 (2007: 173,400) performance rights and 33,272 (2007: 9,800) performance shares were cancelled during the period.

Share buy-back

For the six months to 31 December 2008, the Company did not undertake a share buy-back. For the six months to 31 December 2007, the Company completed the on-market buy-back of 23,935,229 fully paid ordinary shares. The total consideration of shares bought back on market was $169.7 million being an average, including incidental costs, of $7.09 per share.

7. Total equity reconciliation

$ million	Contributed equity	Available-for-sale revaluation reserve	Cash flow hedge reserve	Share-based payments reserve	Exchange fluctuation reserve	Retained profits	Total Attributable to Members of Amcor	Minority interest	Total equity
Balance at 1 July 2008	**2,406.1**	**(2.2)**	**(13.5)**	**23.2**	**(451.2)**	**986.4**	**2,948.8**	**54.5**	**3,003.3**
Total recognised income and expense	**-**	**(2.8)**	**(3.6)**	**-**	**457.5**	**14.5**	**465.6**	**20.6**	**486.2**
Contributions of equity, net of transaction costs	**2.0**	**-**	**-**	**-**	**-**	**-**	**2.0**	**-**	**2.0**
Share-based payments option expense	**-**	**-**	**-**	**6.6**	**-**	**-**	**6.6**	**-**	**6.6**
Share buy-back	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Dividends paid (note 8)	**-**	**-**	**-**	**-**	**-**	**(142.0)**	**(142.0)**	**-**	**(142.0)**
Dividends paid to minority interests in subsidiaries	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(4.1)**	**(4.1)**
Minority interest buy-out	**-**	**-**	**-**	**-**	**-**	**(3.3)**	**(3.3)**	**(0.8)**	**(4.1)**
Acquisitions of controlled entities and businesses	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Balance at 31 December 2008	**2,408.1**	**(5.0)**	**(17.1)**	**29.8**	**6.3**	**855.6**	**3,277.7**	**70.2**	**3,347.9**
Balance at 1 July 2007	2,742.8	5.7	(24.2)	14.2	(309.2)	1,099.8	3,529.1	52.2	3,581.3
Total recognised income and expense	-	(4.7)	1.5	-	(5.8)	158.0	149.0	6.3	155.3
Contributions of equity, net of transaction costs	7.5	-	-	-	-	-	7.5	-	7.5
Share-based payments option expense	-	-	-	5.3	-	-	5.3	-	5.3
Share buy-back	(169.7)	-	-	-	-	-	(169.7)	-	(169.7)
Dividends paid (note 8)	-	-	-	-	-	(150.2)	(150.2)	-	(150.2)
Dividends paid to minority interests in subsidiaries	-	-	-	-	-	-	-	(4.4)	(4.4)
Minority interest buy-out	-	-	-	-	-	-	-	(3.5)	(3.5)
Acquisitions of controlled entities and businesses	-	-	-	-	-	-	-	7.3	7.3
Balance at 31 December 2007	2,580.6	1.0	(22.7)	19.5	(315.0)	1,107.6	3,371.0	57.9	3,428.9

8. Dividends

	2008 Cents per share	2008 Total $m	2007 Cents per share	2007 Total $m
(a) Dividends provided for or paid during the period				
Final dividend paid on 3 October 2008 unfranked on tax paid at 30% (2007: 5 October 2007 unfranked on tax paid at 30%)	**17.0**	**142.0**	17.0	150.2
(b) Dividends not recognised at period end				
The directors have recommended the payment of an interim dividend, expected to be paid on 25 March 2009 unfranked on tax paid at 30% (2007: 31 March 2008 unfranked on tax paid at 30%) of which 100% is sourced from the Conduit Foreign Income Account (2007: 75%)	**17.0**	**142.0**	17.0	140.0

9. Liquidity Management

In the six months to 31 December 2008 the volatility and instability of the global financial markets has significantly impacted the availability of credit. Amcor Group Finance have been closely monitoring and managing the financial position of the consolidated entity during this period as the turbulence being experienced in both financial and non-financial markets, as a result of the global financial crisis and liquidity squeeze, has heightened those risks associated with credit, leverage and liquidity.

Liquidity risk management involves maintaining available funding and ensuring the consolidated entity has an adequate amount of committed credit facilities. Due to the dynamic nature of the underlying businesses, Amcor Group Finance aims to maintain a flexibility within the funding structure. The consolidated entity targets a minimum undrawn committed liquidity of at least $300.0 million.

Financing arrangements
At reporting date, the committed and uncommitted standby arrangements and unused credit facilities of the consolidated entity were as follows:

$ million	Committed	Uncommitted	Total
31 December 2008			
Financing facilities available			
Bank overdrafts	-	140.2	140.2
Unsecured bill acceptance facility/Standby facility	723.2	-	723.2
Loan facilities and term debt	3,101.0	297.2	3,398.2
	3,824.2	437.4	4,261.6
Facilities utilised			
Bank overdrafts	-	112.9	112.9
Unsecured bill acceptance facility/Standby facility	419.2	-	419.2
Loan facilities and term debt	2,807.0	137.1	2,944.1
	3,226.2	250.0	3,476.2
Facilities not utilised			
Bank overdrafts	-	27.3	27.3
Unsecured bill acceptance facility/Standby facility	304.0	-	304.0
Loan facilities and term debt	294.0	160.1	454.1
	598.0	187.4	785.4

9. Liquidity Management (continued)

Financing arrangements (continued)

$ million	Committed	Uncommitted	Total
30 June 2008			
Financing facilities available			
Bank overdrafts	-	148.1	148.1
Unsecured bill acceptance facility/Standby facility	520.4	-	520.4
Loan facilities and term debt	2,452.0	232.2	2,684.2
	2,972.4	380.3	3,352.7
Facilities utilised			
Bank overdrafts	-	92.3	92.3
Unsecured bill acceptance facility/Standby facility	249.7	-	249.7
Loan facilities and term debt	2,120.0	48.7	2,168.7
	2,369.7	141.0	2,510.7
Facilities not utilised			
Bank overdrafts	-	55.8	55.8
Unsecured bill acceptance facility/Standby facility	270.7	-	270.7
Loan facilities and term debt	332.0	183.5	515.5
	602.7	239.3	842.0

For the purposes of reporting on management's internal liquidity targets to the Board, undrawn committed facility capacity excludes bank overdrafts and other short-term subsidiary loan borrowings.

The following major facilities available to the consolidated entity at 31 December 2008 include the following:

- €350.0 million unsecured notes issued in the Eurobond market. The notes mature in March 2011 and pay an annual coupon of 4.25%.
- US$500.0 million senior unsecured guaranteed notes issued in the United States Private Placement market. The notes have final bullet maturities between 2009 and 2017. Interest on these notes is payable semi-annually, at a fixed rate.
- US$1,250.0 million global syndicated multi currency facility term-tranche of US$750.0 million maturing June 2011 and US$500.0 million maturing June 2009. Drawings are in various currencies and bear interest at the applicable BBSY or LIBOR rate plus a margin.
- CBA A$350.0 million multi currency facility maturing March 2010. This facility bears interest at BBSY or LIBOR plus an applicable credit margin.
- NAB A$150.0 million multi currency facility maturing in November 2009. This facility bears interest at the bank bill rate plus an applicable margin.
- NZ$100 million revolving cash advance facility maturing in May 2010.

9. Liquidity Management (continued)

Maturity of financial liabilities
The table below analyses the consolidated entity's non-derivative financial liabilities into relevant maturity groups based on the remaining period at the reporting date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

$ million	**1 year or less**	**1-2 years**	**2-5 years**	**More than 5 years**
31 December 2008				
Non-interest bearing	**1,833.6**	**1.1**	**2.0**	**35.4**
Variable rate	**829.0**	**435.8**	**861.1**	**-**
Fixed rate	**127.7**	**67.0**	**1,073.5**	**457.8**
Total non-derivatives	**2,790.3**	**503.9**	**1,936.6**	**493.2**
30 June 2008				
Non-interest bearing	1,809.3	0.7	1.1	27.3
Variable rate	733.5	250.3	544.9	-
Fixed rate	53.4	93.9	868.9	334.0
Total non-derivatives	2,596.2	344.9	1,414.9	361.3

Actual and forecasted cash flows of each business segment are regularly monitored to assess the funding requirements of the consolidated entity to enable management to ensure that the consolidated entity has access to a range of diverse funding sources over various time frames in order to meet the cash flow requirements of the Group and to maintain adequate liquidity of the consolidated entity.

10. Contingencies

Other than set out below, there were no material changes in contingent liabilities or contingent assets since 30 June 2008.

The directors are of the opinion that provisions are not required in respect of the following 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.

- Amcor Limited has indemnified the PaperlinX Limited Group in relation to potential taxation and workcover liabilities in excess of any provisions made in the financial statements of the PaperlinX Limited Group at 31 March 2000.
- The consolidated entity operates in many territories around the globe under different direct and indirect tax regimes. From time to time the Company 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. The Company believes that the likelihood of these having a material impact on the group's consolidated financial position, results of operations or cash flows is remote.

Competition Law Investigations

Leniency Application – Australia
On 21 December 2005, the Australian Competition and Consumer Commission ('ACCC') commenced legal proceedings in the Federal Court of Australia against certain Visy Group companies and certain officers of those companies in respect of alleged cartel conduct in the Australian corrugated packaging industry. The ACCC alleged that those Visy parties had engaged with certain Amcor parties in anti-competitive conduct in that industry, including engaging in price fixing and market sharing, in contravention of section 45 of the Australian *Trade Practices Act 1974*.

Amcor Group companies and their former executives have been granted immunity from legal proceedings by the ACCC in respect of the alleged conduct. The immunity was granted in accordance with the terms of the ACCC's Leniency Policy for Cartel Conduct (June 2003): see http://www.accc.gov.au/content/index.phtml/itemId/459479. Accordingly, although the ACCC asserts that Amcor parties were involved in the relevant conduct, those parties are not the subject of any proceedings by the ACCC in respect of any alleged cartel conduct. The immunity granted to the Amcor parties under the ACCC's Leniency Policy for Cartel Conduct does not exclude or limit claims by third parties who allege to have suffered loss or damage as a result of any cartel conduct.

10. Contingencies (continued)

Competition Law Investigations (continued)

In October 2007, the ACCC settled its prosecution of the Visy parties on the basis of an Agreed Statement of Facts in which the Visy parties agreed to certain of the alleged conduct. On 2 November 2007, the Federal Court imposed substantial fines on the Visy parties.

Leniency Application – New Zealand
On 29 November 2004, Amcor notified the New Zealand Commerce Commission ('NZCC') that the Company may have been involved in cartel conduct in New Zealand. The NZCC is the regulatory agency responsible for enforcing New Zealand's anti-trust laws, the *Commerce Act* 1986 ('Commerce Act'). Amcor applied for leniency pursuant to the NZCC's Leniency Policy for Cartel Conduct ("NZ Leniency Policy").

The NZ Leniency Policy allows for immunity from NZCC initiated proceedings to the first person involved in a cartel to come forward with information about the cartel and co-operate fully with the NZCC in its investigation and prosecution of the cartel.

Amcor was granted conditional immunity on 1 December 2004. Pursuant to the NZ Leniency Policy, Amcor entered into an agreement with the NZCC under which Amcor is obliged to comply with specified conditions including full cooperation with the NZCC. The NZCC's investigation is continuing and Amcor continues to provide full cooperation. In November 2007, the NZCC issued a proceeding in the High Court at Auckland, alleging cartel conduct by another New Zealand company, its Australian parent, and four former executives. Amcor will assist in the proceeding to the extent required by the NZCC.

The operation of the NZ Leniency Policy does not exclude or limit claims by third parties who claim to have suffered loss or damage as a result of any cartel conduct. Under the Commerce Act, third parties may pursue private claims for compensatory or exemplary damages.

Estimated Damages – New Zealand
As a result of the grant of conditional immunity, Amcor does not expect to incur any pecuniary penalties arising out of the NZCC investigation. It is not possible, at present, to provide either a reasonable estimate, or a reasonable estimated range of any amounts which might become payable by way of damages to any third parties who believe they may have suffered loss as a result of any cartel conduct in New Zealand.

Although it is not possible at present to establish a reasonable estimated range of damages, there can be no assurance that any damages ultimately incurred will not be material to the results of operations or financial condition of Amcor.

Third Party Claims Australia

Jarra Creek Central Packaging Shed Pty Ltd
Jarra Creek Central Packaging Shed Pty Ltd ('Jarra Creek') filed a class action claim in the Federal Court of Australia on 11 April 2006 against Amcor Limited, Amcor Packaging (Australia) Pty Ltd and Fibre Containers (Queensland) Pty Ltd alleging cartel behaviour and seeking declarations, injunctions and unspecified damages. The proceeding is expressed to have been brought on behalf of all persons or entities that purchased more than $100,000 of corrugated fibreboard packaging products between 1 May 2000 and 5 May 2005.

The allegations made in the class action are broadly similar to the allegations that were made in the ACCC's proceedings against the Visy parties. In November 2007, Jarra Creek amended the allegations made in the class action to conform more closely with the Statement of Facts that had been agreed between the ACCC and the Visy parties in the ACCC's proceeding. In broad terms, it is alleged that certain Amcor Group and Visy Group companies engaged in anti-competitive conduct in the corrugated fibreboard container industry, including engaging in price fixing and market sharing, in breach of section 45 of the Australian *Trade Practices Act 1974*. The class members seek, amongst other things, compensation in respect of the alleged effect that the alleged behaviour had on the prices they paid for corrugated fibreboard products during the relevant period.

Amcor is defending the claims made in the class action. Against the possibility that it is not wholly successful in defending these claims, Amcor has cross claimed against certain Visy Group companies (being the corporate respondents to the ACCC's proceeding), claiming contribution for any damages which may be awarded against Amcor in the class action.

The Federal Court instituted an 'opt-out' period in April and May of 2008 during which it was open for class members to elect not to participate in the class action. Approximately 350 parties lodged opt-out notices with the Court.

It is too early for Amcor to provide any reliable assessment of its prospects of defending the class action, of the likely quantum of any damages that may become payable if its defence is unsuccessful in whole or in part or of the extent to which it may obtain contribution from the Visy Group companies in respect of any damages awarded.

10. Contingencies (continued)

Third Party Claims Australia (continued)

Solicitors for Jarra Creek have asserted in statements in the media that the total damages against both Amcor and Visy if liability is established could be in the vicinity of $300.0 million. Those assertions have not been made in the litigation and no particulars have been provided to support them. Amcor is not aware of the basis upon which those estimates are made.

Although it is not possible at present to establish a reliable assessment of damages, there can be no assurance that any damages that may be awarded will not be material to the results of operations or financial condition of Amcor.

Cadbury Schweppes

Cadbury Schweppes filed a proceeding in the Federal Court of Australia on 15 December 2006 against Amcor Limited and Amcor Packaging (Australia) Pty Ltd alleging cartel behaviour between Amcor and Visy (and related contract claims). Cadbury Schweppes claims damages and rectification of certain supply contracts.

The proceeding involves allegations of cartel conduct in the corrugated fibreboard container industry that are broadly similar to the allegations made in the Jarra Creek proceeding (see above). However, the Cadbury claim also alleges that the cartel conduct extended beyond the corrugated business and affected other product lines.

Cadbury's Statement of Claim claims an amount of approximately $120.0 million, however, certain of the claims overlap. In any event, materials recently served by Cadbury appear to indicate that the asserted quantum of Cadbury's claim will be increased substantially from the amounts currently identified in the Statement of Claim. Amcor disputes the way in which Cadbury is seeking to quantify its alleged losses.

The Amcor parties are required to file their evidence during February and the proceeding has been listed for hearing commencing on 30 March 2009.

Against the possibility that Amcor is not wholly successful in defending the proceeding, Amcor has cross-claimed against those Visy Group companies which are cross-respondents to the Jarra Creek proceeding, claiming contribution for any damages which may be awarded against Amcor.

Although it is not possible at present to establish a reliable assessment of damages, there can be no assurance that any damages that may be awarded in either these proceedings or any other proceedings which may be instituted by third parties will not be material to the results of operations or financial condition of Amcor.

Directors' declaration

For the half year ended 31 December 2008, in the directors' opinion:

1. the financial statements and notes set out on pages 3 to 22, are in accordance with the *Corporations Act 2001* including:
    a. complying with 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 2008 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 Sydney, this 17th day of February 2009.

C I Roberts
Chairman

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INDEPENDENT AUDITOR'S REVIEW REPORT

to the members of Amcor Limited

Report on the Half Year Financial Report

We have reviewed the accompanying half year financial report of Amcor Limited, which comprises the balance sheet as at 31 December 2008 and the income statement, statement of recognised income and expenses and cash flow statement for the half year ended on that date, other 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 Half Year Financial Report

The directors of the company are responsible for the preparation and fair presentation of the half year financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Act 2001*. This responsibility includes establishing and maintaining internal control relevant to the preparation and fair presentation of the half year financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express a conclusion on the half year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of an Interim 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 2008 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. It also includes reading the other information included with the financial report to determine whether it contains any material inconsistencies with the financial report. 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.

For further explanation of a review, visit our website http://www.pwc.com/au/financialstatementaudit.

While we considered the effectiveness of management's internal controls over financial reporting when determining the nature and extent of our procedures, our review was not designed to provide assurance on internal controls.

Our review did not involve an analysis of the prudence of business decisions made by directors or management.

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 half year 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 2008 and of its performance for the half year ended on that date; and

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

PricewaterhouseCoopers

D McKee
Partner

Melbourne
17 February 2009