

News Release

18 February 2014

AMCOR ANNOUNCES PROFIT RESULT FOR SIX MONTHS ENDED 31 DECEMBER 2013

Statutory profit for the half year ended 31 December 2013 including discontinued operations was \$159.3⁽¹⁾ million.

Statutory profit for the half year ended 31 December 2013 from continuing operations was \$326.6 million compared with \$269.4 million for the half year ended 31 December 2012.

Highlights – continuing operations results

- Profit after tax of \$326.6 million, up 21.2%;
- Earnings per share was 27.1 cents, up 21.5%;
- Returns, measured as profit before interest and tax to average funds employed of 17.5%;
- Operating cash flow after net capital expenditure of \$72.0 million; and
- Interim dividend of 19.5 cents per share.

In announcing the result, Amcor's Managing Director and CEO, Ken MacKenzie said: "The result for the first half of the financial year reflected solid growth in emerging markets, ongoing operating improvements and the benefits from recent acquisitions. Earnings per share, for the continuing operations, increased 22% to 27.1 cents per share.

"During the first half the company successfully demerged the Australasian and Packaging Distribution operations and created a separately-listed company, Orora Limited. The demerger will enable both companies to be more focussed on their respective end markets and better positioned to deliver further improvements in customer value.

"Volumes across developed markets were generally stable and there was continued solid growth in emerging markets. China, one of our larger emerging market exposures, achieved sales growth of 18% of which 11% was underlying organic growth and 7% was from acquisitions."

Business Group Performance

Commenting on business group performance, Mr MacKenzie said: "The Flexible Packaging segment had a solid result with constant currency earnings up 7%. Sales margin for the business increased from 11.1% to 11.7%, reflecting excellent management of costs and improved operating performance. There was solid growth in most emerging markets and developed market volumes were generally stable.

(1) Unless otherwise stated, financial information within this news release 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.

“The Rigid Plastics business delivered a solid result with higher margins and returns. This was a good outcome given the cool and wet summer in North America and subdued economic conditions in the US.

Growth

“Amcor has an exciting growth agenda through both organic growth and acquisitions. Over the past six months there have been a number of acquisitions announced that will deliver earnings growth over the next few years.”

Outlook

“The outlook for the full year remains unchanged from the comments made at the full year results in August 2013. It is expected Amcor will deliver another year of higher underlying profits in the current year.”

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