

News Release

15 February 2016

AMCOR ANNOUNCES PROFIT RESULT FOR HALF YEAR ENDED 31 DECEMBER 2015

Highlights for half year ended 31 December 2015

- On a constant currency basis, earnings per share (EPS) was up 10.2% to 29.3 cents⁽¹⁾;
- On a constant currency basis PAT was up 6.6% to US\$342.6 million⁽¹⁾;
- Profit after tax of US\$305.5 million, including the negative translation impact from the higher US dollar of US\$37 million;
- Returns, measured as profit before interest and tax to average funds employed of 20.2%⁽¹⁾;
- Operating cash flow, after net capital expenditure, of US\$101.9 million⁽²⁾; and
- Dividend per share (DPS) of 19.0 US cents. Paid as 26.7 AUD cents, up 9.5%.

In announcing the result, Amcor's Managing Director & CEO, Mr Ron Delia said: "The business delivered an outstanding first half result with strong growth in earnings and returns.

"Earnings per share, on a constant currency basis increased 10.2% reflecting strong profit growth and the benefit of a US\$500 million share buy-back completed during the period. Cash generation was solid and returns remained above 20%.

"All Amcor business units performed well during the half year. The key drivers of strong earnings growth were higher volumes in both the Rigid Plastics and Tobacco Packaging businesses. There were also benefits from recent acquisitions and continued improvement in operating performance.

"Since 30 June 2015, the business has announced or completed six acquisitions in the USA, South Africa, Brazil, China and India. This is an important component of Amcor's growth strategy and we continue to find opportunities that deliver strong value for shareholders.

"Amcor has a strong foundation to build on, and an excellent track record of ongoing improvement. Amcor is well positioned in an increasingly dynamic world and has substantial opportunities to leverage the existing portfolio to generate growth.

(1) 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. Non-IFRS information, including constant currency growth rates and average funds employed, have not been not been audited.

(2) After capital expenditure and proceeds from sale of property, plant and equipment.

Amcor has released to the Australian Securities Exchange a presentation on its financial results for the half year ended 31 December 2015. This is available at www.amcor.com

Business Group Performance

Commenting on the business performance, Mr Delia said: "The Flexible Packaging segment delivered solid adjusted constant currency earnings growth of 6.1% and achieved returns of 24.6%. The key drivers of earnings growth were higher tobacco packaging volumes, benefits from prior period acquisitions and strong organic growth in emerging markets.

"The Rigid Plastics business had an outstanding half year with earnings up 10% and returns above 20%. There was strong volume growth in the North American operations with higher volumes in all the main product segments, and continued earnings growth in Latin America.

Outlook

"The full year outlook is for higher earnings than the 2014/15 year, expressed in constant currency terms."

ENDS

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