Orora Half Year Results

Half Year Ended 31 December 2016

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15 February 2017

Important Information

Forward Looking Statements

This presentation contains forward looking statements that involve subjective judgment and analysis and are subject to significant uncertainties, risks and contingencies, many of which are outside the control of, and are unknown to Orora. Forward looking statements can generally be identified by the use of forward-looking words such as “may”, “will”, “expect”, “intend”, “plan”, “seeks”, “estimate”, “anticipate”, “believe”, “continue”, or similar words.

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- Changes in the legal and regulatory regimes in which Orora operates;
- Changes in behaviour of Orora’s major customers;
- Changes in behaviour of Orora’s major competitors;
- The impact of foreign currency exchange rates; and
- General changes in the economic conditions of the major markets in which Orora operates.

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Non-IFRS information

Throughout this presentation, Orora has included certain non-IFRS financial information. This information is presented to assist in making appropriate comparisons with prior periods and to assess the operating performance of the business. Orora uses these measures to assess the performance of the business and believes that the information is useful to investors. All non-IFRS information unless otherwise stated has not been extracted from Orora’s financial statements.

Prior Year: Underlying Earnings – excludes profit on sale of land at Petrie, Queensland

Throughout this presentation, all references to ‘underlying earnings’ (‘underlying EBITDA’, ‘underlying EBIT’, ‘underlying NPAT’, ‘underlying EPS’) excludes the 1H16 one-off profit on sale of land at Petrie, Queensland (representing $8.4M EBIT, $5.9M NPAT) – previously reported within the “Corporate” segment. Current period proceeds of $7.5M have been included in Operating Cash to fund decommissioning costs and Innovation Initiative projects. This information is presented to assist in making appropriate comparisons with the current period and to assess the operating performance of the business.

Minor Reclassification of Prior Year Numbers

Certain prior year amounts have been reclassified for consistency with the current period presentation.

Orora Business Highlights

Earnings Summary[1]

A$ Million	Underlying[1] 1H16	1H17	Δ%
NPAT	82.0	92.1	**12.3**
EPS (cents)[2]	6.8	7.7	**12.3**
Segment EBIT			
Australasia	105.5	109.0	3.3
North America	46.0	55.1	19.8
Corporate	(14.6)	(14.5)	(0.7)
EBIT	**136.9**	**149.6**	**9.3**

(1) Refer slide 2. Excludes the 1H16 one-off gain from sale of land at Petrie, Queensland (representing $8.4M EBIT and $5.9M NPAT) – previously reported within the "Corporate" segment.
(2) Calculated as NPAT / weighted average ordinary shares (net of Treasury Shares)

Robust EPS growth – up 12%

- Solid EBIT growth despite cost headwinds and muted economic conditions
  - Australasia: EBIT up 3.3% - organic earnings benefits of $10M were largely offset by $7M of input cost headwinds at Glass and B9
  - North America: local currency EBIT up 25% - strong sales growth, margin expansion and IntegraColor benefits

Strong cash flow and increased dividends

- Operating cash flow up 25% to $158M
- Leverage reduced to 1.6x from 1.7x – providing a strong financial position to invest for future growth
- Interim dividend up 11% to 5.0 cents per share (30% franked) – 65% payout

Sustained investment for future growth

- Continued to grow national Point of Purchase (POP) footprint in North America
  - Acquired New Jersey-based Register (effective 2 Jan 2017) – expanding into the Northeast
  - Signed definitive agreements to acquire The Garvey Group and Graphic Tech businesses (announced 15 Feb 2017) – expanding into the Midwest and West
- Key organic growth projects and integration of recent acquisitions on track
- $26M committed to enhancing innovation and productivity in the 18 months since inception of the Orora Global Innovation Initiative

Orora safety performance

	Dec 2015	Jun 2016	Dec 2016
RCFR	7.2	6.8	5.9
LTIFR	1.3	1.6	1.6

Goal is zero harm – all injuries are avoidable

Safety of our employees is a priority

- RCFR has continued to improve – reflecting generally heightened awareness at existing sites and progressive implementation of Orora's high safety standards and processes at recently acquired sites
- LTIFR was unchanged and remains an ongoing focus
  - Emphasis is on minimising the risk of higher consequence incidents by implementing corrective action from risk assessments/root cause analysis
- Continued development and rollout of comprehensive risk profiles and mitigation plans for each site
- Focus remains on ensuring best practice tools and processes are available to all employees

Note: Safety metrics are calculated on a rolling 12 month basis. To enable accurate comparison, current and prior year statistics have been presented on a pro forma basis to include IntegraColor (acquired 1 March 2016) as if it were owned for the entire period.

RCFR = (Number of recordable safety incidents / Total number of hours worked for employees and contractors) x 1,000,000
LTIFR = (Number of lost time injuries / Total number of hours worked for employees and contractors) x 1,000,000

Half Year results

Half Year Financial Highlights

A$ million	Underlying(1) 1H16	1H17	Δ%
Sales	1,898.5	1,975.4	4.1
EBITDA	189.3	205.3	8.5
EBIT	136.9	149.6	9.3
NPAT	82.0	92.1	12.3
EPS (cents) (2)	6.8	7.7	12.3
ETR (%)	29.8	29.5	
Return on Sales (%)(3)	7.2	7.6	
Operating Cash Flow(4)	126.1	157.5	24.9
RoAFE (%)	12.1	13.2	
Dividend (cents)	4.5	5.0	11.1

Solid financial performance – in line with expectations

(1) Excludes one-off gain from sale of land at Petrie, Queensland (representing $8.4M EBIT and $5.9M NPAT).
(2) Calculated as underlying NPAT / weighted average ordinary shares (net of Treasury Shares)
(3) Calculated as EBIT / Sales
(4) Operating cash flow excludes significant items and the initial Petrie land sale proceeds received in 1H16, that are considered outside the ordinary course of operations and non-recurring in nature. Current period Petrie proceeds of $7.5M have been included in Operating Cash to fund decommissioning costs and Innovation Initiative projects. Operating cash flow includes Net Capital Expenditure

Higher sales - up 4%

- Australasia underlying sales grew ~1.0% in a flat economic environment
- North America local currency sales up 13% - Packaging Solutions sales grew 6%; IntegraColor acquisition contributing to expectation; adverse FX impact on sales $41.7M

Double digit earnings growth

- Improving Group-wide operating efficiency and cost control; further B9 benefits; Packaging Solutions sales growth and contribution from IntegraColor
- Earnings growth despite headwinds, including input cost inflation at Glass/B9 and downtime at Glass (related to capacity expansion and SA electricity blackout)
- EBIT up 9.3% to $149.6M, including adverse FX impact on EBIT of $2.3M
- Increasing profitability - return on sales margin up 40 bps to 7.6%
- EPS up 12.3% to 7.7 cents
- Effective tax rate 29.5%
- RoAFE improved 110 bps to 13.2% - reflecting earnings growth and disciplined balance sheet management

Earnings growth converted into increasing cash flow and dividends

- Robust operating cash flow, up 25% to $157.5M – cash conversion 72%, in excess of 70% management target
- Interim dividend 5.0 cents – up 11%. Payout ratio 65% - within indicated range

Orora Australasia

Results Summary

A$ Million	1H16	1H17	Δ%
Sales Revenue	992.8	993.0	0.0[(1)]
EBIT	105.5	109.0	3.3
EBIT Margin %	10.6	11.0	
Operating Cash Flow	111.1	130.4	17.4
RoAFE %	11.2	11.9	

Strong operating performance driving higher earnings

(1) Underlying sales approximately 1.0% after adjusting for the pass through of lower aluminium prices

Underlying sales growth of ~1.0%[(1)] in generally muted market conditions

- Beverage: continued volume growth in Glass and Wine Closures; Bev Can volumes slightly lower
  - Bottled wine industry exports continue to grow ahead of GDP – positive for Glass and Wine Closures
- Fibre: steady volumes despite market softness in certain agriculture segments (weather related)
  - Market channel and segmentation strategy tracking well
  - B9 operating in line with expectations: produced 186k tonnes, up from 181k tonnes – volumes impacted by planned 5-day maintenance close

Earnings up 3.3%

- Organic growth - higher sales volumes in Glass and Wine Closures; further incremental B9 benefits; business-wide manufacturing and operating efficiencies notwithstanding Glass downtime (capacity expansion & SA blackout) – incremental EBIT impact of approximately $10M
- Largely offset by input cost headwinds (Glass and B9) of approximately $7M
- EBIT margin increased 40 bps to 11.0% reflecting delivery of ongoing self-help programs

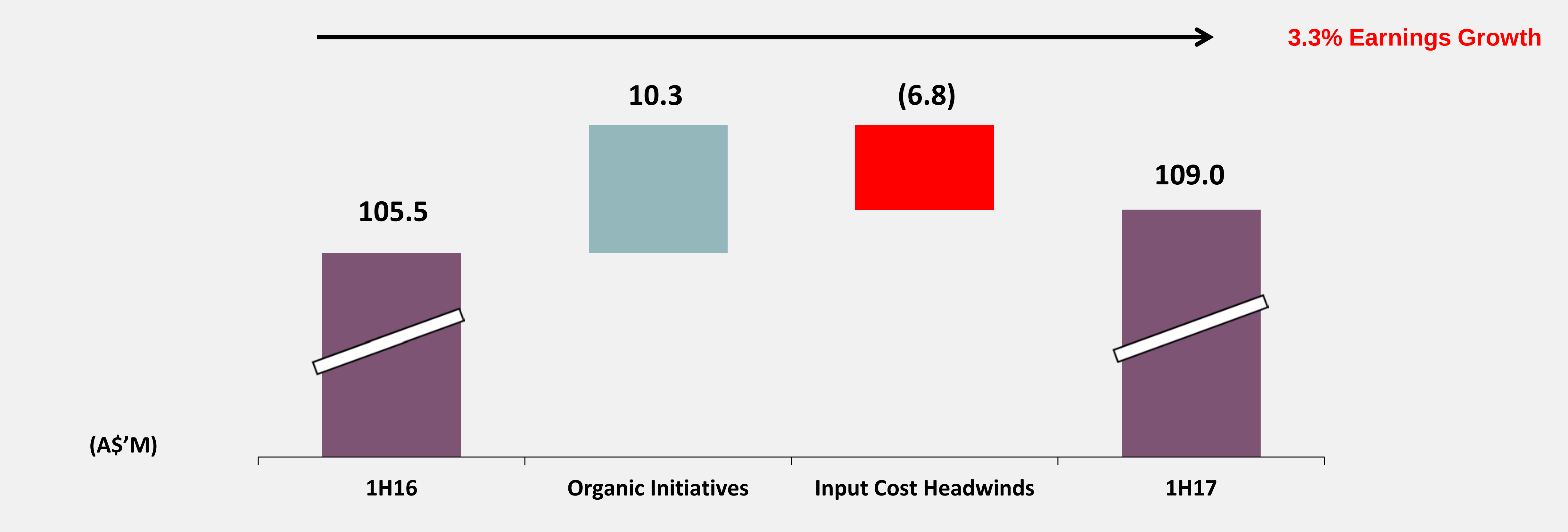
Strong cash flow and improving returns

- Increased earnings and solid working capital management driving 17% cash flow growth
- RoAFE improved 70 bps to 11.9% through continued earnings growth and sound balance sheet management

Key growth projects are on track

- $42M Glass capacity expansion progressing well - on target for Feb/Mar 17 completion
- $20M new dairy sack line commenced commissioning – commercial sales have begun

Australasia EBIT growth



Organic earnings benefits offset by input cost headwinds at Glass & B9

Orora North America

Results Summary

US$ Million	1H16	1H17	Δ%
Sales Revenue	654.5	740.0	13.1
EBIT	33.2	41.4	24.7
EBIT Margin %	5.1	5.6	
RoAFE %	24.4	25.1	

A$ Million	1H16	1H17	Δ%
Sales Revenue	905.7	982.4	8.5
EBIT	46.0	55.1	19.8
Operating Cash Flow	24.9	30.6	22.9

Solid organic sales growth and margin expansion in OPS
IntegraColor acquisition on track
POP acquisitions in the Northeast, Midwest & West

Orora Packaging Solutions (OPS) - continuing to execute on a proven organic growth strategy

- Organic sales growth of approximately 6.0%
  - Higher sales to existing customers and increased market share, largely from independents
  - Ongoing success targeting corporate customers and leveraging customised value proposition and scale
- EBIT margins expanded 10 bps to 5.2% - focus on customised solutions, procurement and cost control
- Growth - Jakait is performing in line with expectations. Expanded into Mexico with a new fresh produce packaging solutions facility
- ERP system rollout – focus on refining/enhancing the system at the 15 "live" sites while continuing preparation for further sites
  - Rollout at remaining sites to occur over approx. next 18 months (delay of ~6 months)
  - Capital costs expected to be US$5.0M higher than previous estimates.

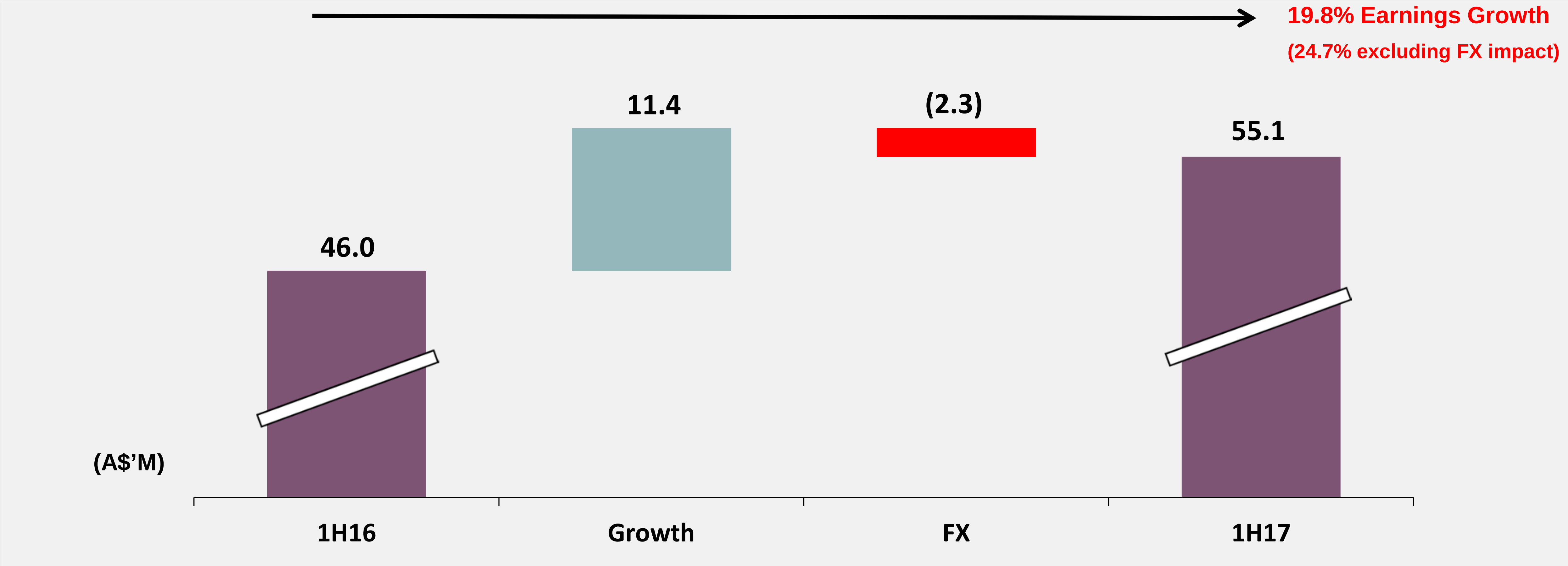
IntegraColor - performing in line with expectations, further expansion in POP segment

- IntegraColor: solid financial performance, integration on track, synergies flowing through as anticipated
- Building national coverage - expanded footprint into the Northeast, Midwest and West with subsequent acquisitions of Register (completed effective 2 Jan 17), Garvey and Graphic Tech (announced 15 Feb 17) and expected to complete by end of March

EBIT growth of 25% driving higher returns and cash flow

- EBIT margin expanded 50 bps to 5.6% - positive impact from higher margin IntegraColor business and continued OPS margin growth
- RoAFE improved 70 bps to 25.1% reflecting higher earnings and disciplined balance sheet management
- Cash flow increased 23% to A$30.6M
- Adverse translational FX impact - A$41.7M on sales, A$2.3M on EBIT

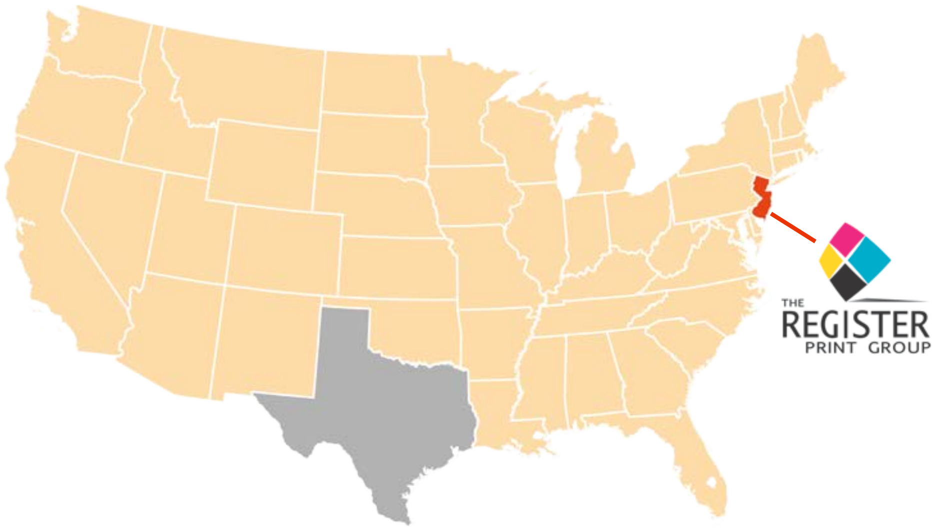
North America EBIT growth



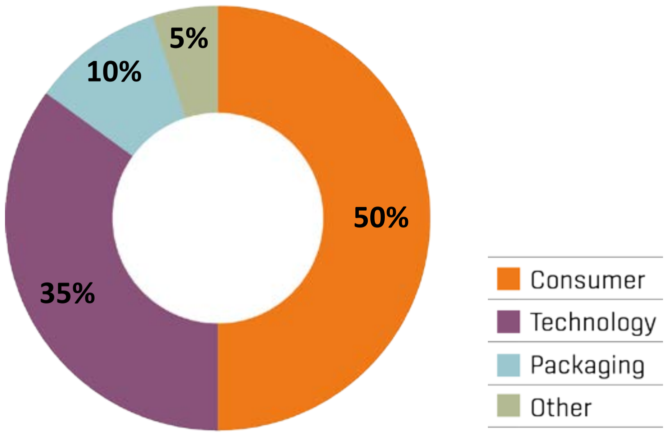
Sales growth (organic & share gain), margin expansion and contribution from IntegraColor driving 25% constant FX earnings growth

Acquisition of The Register Print Group

Expanding Orora's POP footprint into the Northeast



SALES BY SEGMENT

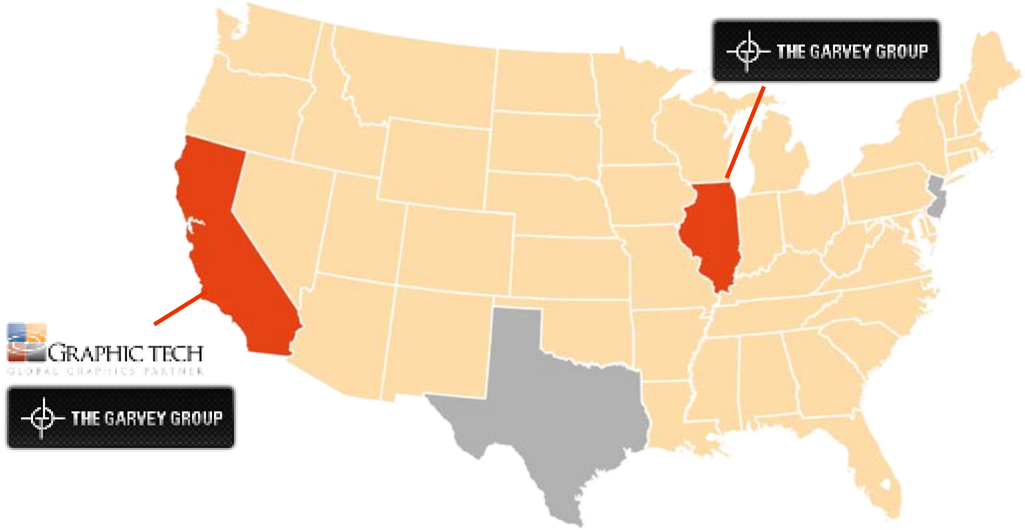


Acquisition in line with Orora's stated growth strategy in POP

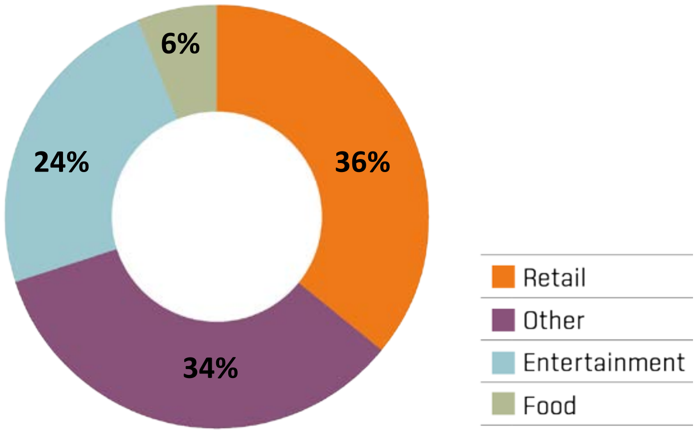
- **Consideration:** US$44.0M (approx. A$59.0M), completed 2 Jan 2017
- **EBITDA Multiple:** 5.8x LTM
- **Sales:** ~US$42.0M
- **Synergies:** ~US$1.5-2.0M over first 2-3 years (purchasing, back office related). FY17 to be adversely impacted by expensing of transaction costs of US$0.75M
- **Description:** full service POP solutions provider covering the entire value chain
  - Design → Manufacture and printing (high quality and digital) → Fulfilment
- **Customers:** long term relationships with leading retailers and brand owners in the US – mainly consumer and technology
- **Strategic rationale:**
  - Expands Orora's geographic footprint in POP – provides manufacturing and fulfilment hub in the Northeast
  - Enhances ability to service multi-location national customers
  - Augments Orora's talent pool to aid future growth in POP
  - Expected to meet bolt on acquisition return criteria
- **Integration:** already commenced integrating with IntegraColor

Acquisition of The Garvey Group and Graphic Tech

Expanding Orora's POP footprint into the Midwest and West



SALES BY SEGMENT

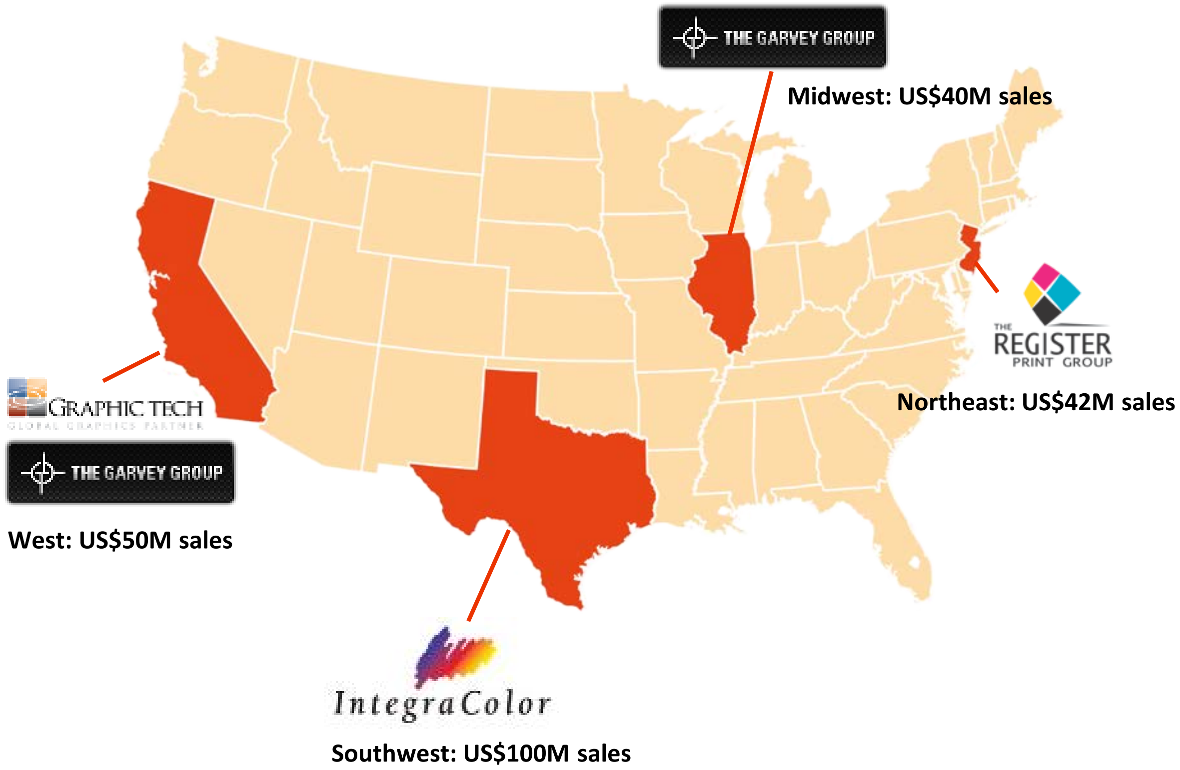


Highly complementary to existing POP businesses

- **Consideration:** US$54.0M (approx. A$71.0M), expected completion March 2017
- **EBITDA Multiple:** 5.8x LTM
- **Sales:** ~US$90.0M
- **Synergies:** ~US$3.0M over first 2-3 years (purchasing, supply chain and back office related). FY17 to be adversely impacted by expensing of transaction costs of US$1.25M
- **Description:** full service providers of POP and visual display solutions covering the complete customer value chain
  - Design → Manufacture and printing (high quality and digital) → Fulfilment
- **Customers:** long term relationships with leading retailers and brand owners in the US – mainly retail, entertainment and food sectors
- **Strategic rationale:**
  - Expands Orora's geographic footprint in POP – provides manufacturing and fulfilment hubs in the Midwest and West
  - Enhances ability to service multi-location national customers
  - High quality and technically advanced asset base
  - Augments Orora's talent pool to drive future growth in POP
  - Expected to meet bolt on acquisition return criteria
- **Integration:** to be integrated with IntegraColor and Register. Further Management and Integration talent to be added over the coming months

Overview of Orora's North American POP Business

A national POP business generating approximately US$230M in annual revenue



A unique value proposition in the US POP market

1. National manufacturing and fulfilment capability driven by footprint breadth and high quality assets
2. Provides customers with a unique service coverage and superior supply chain
3. Advantaged ability to serve large national corporate customers across multiple locations
4. Competitive and complete capability set in the US market – encompassing the full range of products and services
5. Long term customer relationships with leading retailers and brand owners
6. Purchasing, supply chain and administration synergies
7. Developing talent pool to drive future growth in POP
8. Opportunities to cross sell with Orora Packaging Solutions in time

Orora Corporate

Earnings Summary (EBIT)

A$ Million	1H16	1H17	Δ%
Reported Corporate	(6.2)	(14.5)	
Petrie Land Sale	8.4	0.0	
Underlying Corporate	**(14.6)**	**(14.5)**	**(0.7)**

Corporate costs unchanged

- Corporate costs were $14.5M - in line with the prior year
- A surplus parcel of land that was compulsorily acquired in 2013 was settled during the period. The gain was not material and has been more than offset by ongoing restructuring costs in the Australasian business and costs associated with assessing the feasibility of growth options in North America
- Corporate costs in FY17 are expected to be broadly in line with underlying costs in FY16

Strong operating cash flow

A$ Million	1H16(1)	1H17
EBITDA	189.3	205.3
Non Cash Items	14.1	13.0
Cash EBITDA	**203.4**	**218.3**
Movement in Working Capital	(43.5)	(23.4)
Net Capex	(33.8)	(37.4)
Operating Cash Flow	**126.1**	**157.5**
Cash Significant Items	18.5	(0.8)
Operating Free Cash Flow	**144.6**	**156.7**
Growth Capex	(1.9)	(23.3)
Net Operating Free Cash Flow	142.7	133.4
Average Working Capital to Sales2 (%)	9.5	8.5

Higher earnings and sound balance sheet management driving increased cash flow

Operating Cash flow increased 25% to $158M

- Reflecting higher earnings and disciplined balance sheet management
- Cash conversion of 72% - in excess of prior year (62%) and 70% management target(3)

Continued improvement in working capital management

- AWC to sales reduced to 8.5% - below both prior year and 10% target(4)
- Benefits from implementing working capital programs identified in FY16
- Continued emphasis on optimising working capital across the Group

Increased total capex includes investment in key growth projects

- Capex includes $15M spent on upgrading printing and converting assets at ANZ Corrugating sites and $9M invested in innovation projects
- Net capex contains $14M of proceeds from the sale of 3 parcels of surplus land (including a further $7.5M from Petrie – largely funding innovation projects)
- Growth capex represents spend on Glass capacity expansion and the dairy sack line

(1) Excludes initial proceeds from sale of land at Petrie, Queensland ($20.0M)
(2) Average net working capital for the period/annualised sales
(3) Cash conversion measured as operating cash flow divided by cash EBITDA
(4) Average working capital to sales target is 10.0% in the medium term

Balance Sheet and Debt

Balance Sheet

A$ Million	June 16	Dec 16
Funds Employed (period end)	2,128	2,175
Net Debt	630	639
Equity	1,498	1,536
Leverage (x)[1]	1.7	1.6
RoAFE (%)[2]	12.7	13.2

Well positioned balance sheet to execute on growth strategy

Robust balance sheet to enable further growth investment

- Reduced leverage through conversion of earnings into cash
  - Leverage of 1.6x - down from 1.7x at June 2016 and pcp
  - Pro forma leverage 2.0x - including announced acquisitions in North American POP
  - Net debt stable – investments in maintenance and growth capital, acquisitions and dividends offset increased operating cash flows and proceeds from the sale of surplus land
  - Adverse FX impact on net debt of $14.4M
- Gearing is 29% - down from 30% at June 2016 (29% at pcp)
- EBITDA interest cover is 9.9x – up from 9.2x in pcp
- Higher earnings and disciplined financial management driving improved returns

(1) Calculated as Net Debt / trailing 12 month EBITDA
(2) RoAFE is calculated as EBIT / average funds employed

Returns focused capital allocation

Total Debt Facilities – Dec 2016	$1,126 million
Net debt	$639 million
Cash on hand	$136 million
Drawn Debt	$775 million
Undrawn Capacity	$351 million
Leverage(1)	1.6x EBITDA

(1) Equal to Net Debt / trailing 12 months underlying EBITDA

Committed to sensible debt levels and investment grade credit metrics

- Cash on hand includes funds drawn for the acquisition of Register (completed 2 Jan 17)
- Average tenor of drawn debt is 5.3 years
- Significant capacity and headroom in facilities and covenants
- Maintaining a disciplined approach to expenditure and acquisitions

Well positioned to create future shareholder value

- **Dividends:** declared dividend within indicated 60 – 70% payout range
- **M&A:** continue to actively pursue targeted M&A opportunities focused on enhancing core operations and/or improving industry structure
- **Organic Growth Capital:** investment to further develop current operations will be considered if substantially underpinned by a customer contract
- **Return Hurdles:** 20% RoAFE by year 3 for growth capital projects / “bolt on” acquisitions and year 5 for “adjacencies”
- **Capital Management:** opportunities in absence of suitable growth investments to be considered in time

Our Orora – culture of driving outperformance

THE ORORA WAY

OUR BELIEF

AT ORORA WE BELIEVE PACKAGING TOUCHES LIVES.
TOGETHER WE DELIVER ON THE PROMISE OF WHAT'S INSIDE.

OUR VALUES

TEAMWORK	PASSION	RESPECT	INTEGRITY
· Safety first · One Orora · In it together	· Courageous · Innovative · Responsible	· For each other · For the community · For our customers	· Do what is right · True to what we stand for · True to our promise

OUR VISION

TO BE THE INDUSTRY-LEADING PACKAGING SOLUTIONS COMPANY
DELIVERING ON OUR PROMISE EVERY DAY.

OUR STRATEGIC FOCUS

INNOVATE TO LEAD	ENHANCE THE CORE	INVEST TO GROW
· Customer solutions · Technical leadership · Digital enablement	· Doing better every day · Best-in class capabilities – people, process & systems · Improving efficiency	· In partnership with customers · Extending our reach (bolt-on M&A) · Diversified solutions (adjacent M&A)

OUR OUTPERFORMANCE / **OUR MEASURES FOR SUCCESS**

SAFETY	CUSTOMER FOCUS	OUR PEOPLE	FINANCIAL DISCIPLINE
· Zero harm · Injury frequency	· Sales growth · Net Promoter Score	· Engagement · Diversity	· Increasing earnings & ROAFE · Operating cash flow

CREATING SHAREHOLDER VALUE

Orora's blueprint for creating shareholder value

ORGANIC GROWTH & INNOVATION		RETURNS FOCUSED GROWTH CAPITAL ALLOCATION							SUSTAINABLE DIVIDEND
Orora Australasia GDP Sales Growth	Orora North America GDP+ Sales Growth	Organic Growth Capital		Bolt-on M&A (North America Focused)			Adjacent M&A		60-70% Pay Out Ratio
GDP based growth, enhanced by innovation	GDP based growth supplemented by market share gains & increase share of wallet	Customer backed growth investments	20% RoAFE by Year 3	ONA footprint expansion/ ↑ product capability	Most deals <$100M in POP <$50M in OPS	Targeted 20% RoAFE by Year 3	Parallel packaging substrates/ markets	Targeted 20% RoAFE by minimum Year 5	~30% Franked

Orora has invested approx. $380M in growth since ASX Listing in December 2013

	FY14	FY15	FY16	FY17	TOTAL INVESTMENT
Organic Growth Capital	Opened new Landsberg DC in Nashville, USA – customer backed	New customer backed Dairy Sack Line ($20M) Launched $45M Orora Global Innovation Initiative	Established 2 new East Coast US DCs (Charlotte & Orlando) – both customer backed Investing $42M to increase glass bottle manufacturing capacity – import replacement, underpinned by existing customer demand	$26M spend committed from Orora Global Innovation initiative to date Jakait: established new fresh produce focused packaging solutions facility in central Mexico	~$90M
Bolt-on M&A (North America Focused)		Acquired World Wide Plastics (Rigid plastic containers) Acquired small South Australian fibre packaging distributor – "Go Direct" model	Acquired Jakait ($23M) (Greenhouse produce & labels) Acquired small Californian based supplier of flexible packaging	Acquired Register – expanding POP footprint into the Northeast of USA ($63M) Acquired Garvey & Graphic Tech – expanding POP footprint into the Midwest & West of USA ($78M) Acquired small Sydney based specialist corrugated box converter - "SME" strategy	~$182M
Adjacent M&A			Acquired IntegraColor (Point of purchase solutions)		~$107M

Committed to creating shareholder value

What we said we would do

1. Organic sales growth, profitable market share gain & improved efficiency/cost control
2. Increasing profitability (return on sales)
3. Bolt on M&A – primarily focused on ONA footprint expansion and/or increase product capability
4. Invest in innovation to enhance customer value proposition
5. Customer driven growth investments
6. Sustainable dividend payouts
7. Disciplined expenditure approach

What we have done in 1H17

1. OA: delivered approx $10M of commercial/efficiency related profit growth, further B9 benefits; ~1% underlying sales growth ONA: 6% organic sales growth in OPS, opened new site in Central Mexico; POP financial performance in line with expectations
2. OA margin expanded 40 bps - ongoing focus on 'self-help' ONA margin improved 50 bps - positive impact from IntegraColor & OPS margin expansion (+10 bps to 5.2%)
3. Acquired Register, Garvey & Graphic Tech – expanding POP footprint. Integration of IntegraColor & Jakait (OPS) on track. Acquired small corrugated box converter (Sydney) – Fibre Packaging "SME strategy"
4. Committed further $6M from Innovation Initiative to new projects. Successful crowd sourcing initiative to drive innovation – several ideas already developed/implemented
5. $42M Glass capacity expansion project on track. Commenced commissioning & commercial sales at new $20M dairy sack line
6. Declared dividends up 11% on pcp – within indicated 60-70% payout range
7. Operating cash flow up 25%. Cash conversion 72% - above 70% target

Shareholder value creation

- Total shareholder return in excess of 15% in the 12 months since 31 December 2015
- 5.0 cent dividend – approximately 65% payout
- RoAFE improved to 13.2% from 12.1% in pcp
- **Orora remains committed to generating further shareholder value through a continued focus on profitable sales growth, cost control and efficiency, investments in innovation and the disciplined allocation of free cash flow to growth projects that are expected to meet targeted returns**

Perspectives for the remainder of 2017

Orora Australasia

- Given low growth environment, continue to drive improved efficiency and cost control across the business
- Glass capacity expansion expected to be complete and fully operational by end of FY17
  - Installation of third line in Feb/Mar 2017 – remaining capex spend of approximately $16M in 2H17
  - Earnings impact in FY17 expected to be neutral due to downtime and the need to work through imported inventory
- Progress the assessment of warehousing options relating to the Glass capacity expansion project
- Volatility and uncertainty is expected to persist in the South Australian electricity market
- Remaining $7M incremental B9 ‘self help’ benefits anticipated in FY17
- Finalise commissioning of new dairy sack line in 3QFY17
- Continue to utilise the Orora Global Innovation Initiative to enhance value proposition and/or improve productivity

Orora North America

- Ongoing push for market share and cost efficiencies
- Acquisitions of Garvey and Graphic Tech expected to complete by March 2017
- Continue to integrate recent acquisitions
- Further Management and Integration resources are to be added to the POP business to aid integration and drive future growth
- While the near term focus is on integration in both POP (acquisitions) and OPS (ERP system), a pipeline of acquisition targets for both businesses will continue to be developed and suitable opportunities considered
- OPS to seek further customer supported organic geographic expansion opportunities
- Complete the upgrade and consolidation of Southern Californian warehouses in 2H17
- Continue to utilise the Orora Global Innovation Initiative to drive innovation, modernisation and productivity across the business segment
- Continue to enhance, roll out and integrate the new ERP system – remaining US$11M of capital to be progressively spent during FY17 & FY18

Outlook

- Orora expects to continue to drive organic growth and invest in innovation and growth during the remainder of FY17, with earnings expected to be higher than reported in 2016, subject to global economic conditions

Appendix 1:

Orora acquires The Garvey Group and Graphic Tech

Transaction Summary

Orora continues to build national coverage in Point of Purchase (POP) – expanding footprint into the Midwest and West with the acquisitions of The Garvey Group and Graphic Tech for US$54M

Consideration	• US$54M (approx. A$71M) - US$48M paid upfront, US$6M holdback payable in instalments from 12 – 36 months post completion • In addition US$5.0M (approx. A$7M) growth capex reimbursement
EBITDA Multiple	• 5.8x LTM
ROI Hurdle Rate	• Expected to meet 20% RoAFE by 3rd full year of ownership
Sales Revenue	• Approximately US$90M (LTM) (A$120M)
Synergies	• Approximately US$3.0M (A$4.0M) • Expected over the first 2-3 years • Relating to purchasing, supply chain and back office service costs
Other Key Points	• Garvey Group and Graphic Tech will be integrated with IntegraColor and Register • Acquisitions expected to complete by March 2017 • Funded from existing bank debt facilities - pro forma leverage including these acquisitions and Register (completed early January 2017) is 2.0x • The transactions have been structured to enable tax deductibility (over time) of the full purchase price • Transaction costs of approximately US$1.25M (A$1.6M) to be expensed in FY17

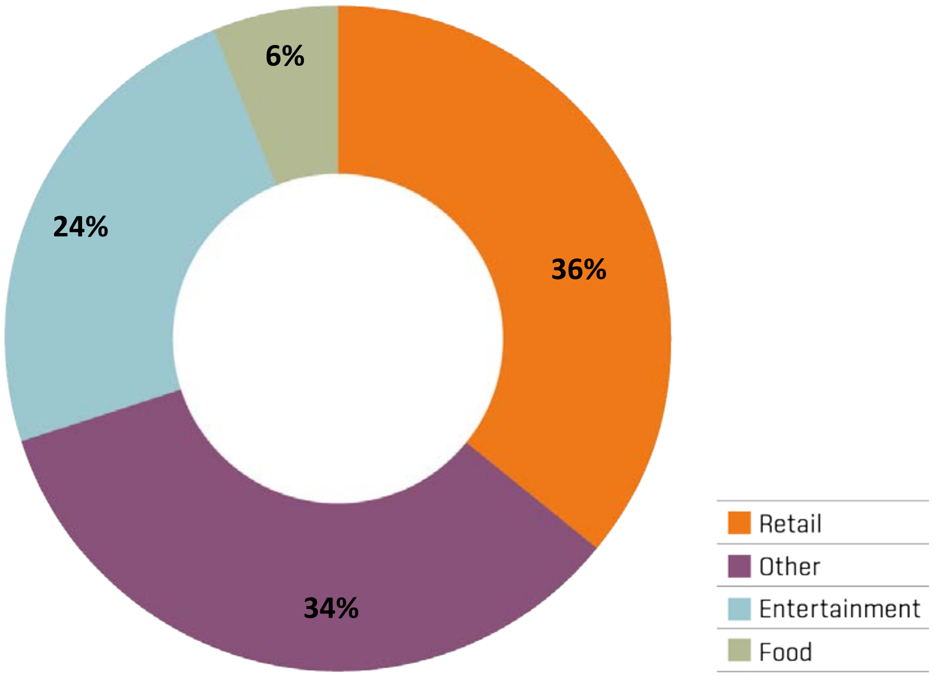
Business Overview

Highly complementary capability to existing POP businesses IntegraColor (Texas) and Register (New Jersey)

- Full service providers of point of purchase (POP) and visual display solutions to leading retailers and brand owners in the US
- Maintain long term customer relationships with blue chip corporates primarily across the retail, entertainment and food sectors
- Customised solutions across the complete customer value chain:
    - Concept development
    - Design
    - Manufacture and printing (high quality and digital)
    - Inventory Management
    - Fulfilment
- High quality and technically advanced asset base
- Three locations covering the West Coast (Los Angeles – 2 sites) and Midwest (Chicago)
- Both private businesses with 20 years plus history – key management will be retained
- Approximately 320 employees, contract labour used to support peak demand periods

Providers of customised, innovative POP and visual display solutions to large national customers

Sales by Segment



Alignment with Orora's growth strategy in Point of Purchase

Today's acquisitions align with Orora's four key strategic M&A pillars

Footprint	Customers	Capability	Talent
Expands Orora's geographic footprint in POP	**Serves long-term blue chip corporate customers**	**Services the full POP value chain – concept, design, manufacture, fulfilment**	**Retention of high quality, established management team**
Provides POP manufacturing and fulfilment hubs in the Midwest and West	Focused on leading retailers and brand owners	Well invested and modern manufacturing assets	Adds experienced talent to execute Orora's POP growth strategy (incentives in place for key personnel)
Gives IntegraColor a unique and integrated national service capability	Serving many large national POP customers	Multi-substrate print and finishing capability, including digital & offset presses	Further Management and Integration talent will be added in coming months

Integration

- Garvey and Graphic Tech will both be integrated into IntegraColor
  - Resources, process and best practices will be shared on a “best of the best” approach
  - The current management teams will continue to have responsibility for the day-to-day operations and report to the CEO of IntegraColor
- Further Management and Integration resources are to be added
- Management intends to rename the POP business group in the coming months
- A comprehensive 100 day plan has been established
  - Steering group consists of Orora MD&CEO/CFO/GGM Strategy/CEO IntegraColor
- The procurement and administration functions will be integrated and optimised with Orora’s existing POP businesses
  - The businesses will be integrated onto a common (IntegraColor’s) ERP system. Potential integration onto SAP will be assessed in due course
  - Cross selling opportunities with Orora Packaging Solutions will be coordinated centrally

Summary

The acquisitions are in line with Orora's stated growth strategy in POP

1. Grows total sales of Orora POP to approximately US$230M
2. Highly complementary to Orora's existing POP businesses
3. Expands Orora's geographic footprint in POP to provide true national coverage and a superior supply chain to customers
4. Enhances Orora's ability to service multi-location national customers
5. Builds a unique and complete capability set in the US market – encompassing the full range of products and services
6. Services important national POP customers - strengthening Orora North America's (ONA) corporate account revenue growth strategy
7. Augments Orora's talent pool to drive future growth in POP
8. Provides purchasing and administration synergies with Orora's POP operations
9. Opportunities to cross sell with Orora Packaging Solutions in time

Provides Orora with a unique national POP service capability