

17 February 2015

AMCOR ANNOUNCES INTERIM PROFIT RESULT AND US\$500 MILLION SHARE BUY-BACK

Highlights for half year ended 31 December 2014 – continuing operations⁽¹⁾

- Profit after tax of US\$321.3 million, up 6.7%;
- Earnings per share (EPS) was 26.6 US cents, up 6.8%. On a constant currency basis EPS was up 10.4%;
- Returns, measured as profit before interest and tax to average funds employed, for the first half of 19.2%;
- Returns, measured as profit before interest and tax to average funds employed, for CY14 of 20.4%;
- Operating cash flow, after net capital expenditure, of US\$103.0 million, up 55.1%;
- Net cash from operating activities was US\$205.0 million;
- Dividend per share (DPS) up 9.2% to 19.0 US cents, paid as 24.4 AUD cents; and
- US\$500 million on-market share buy-back announced.

In announcing the result, Amcor's Managing Director and CEO, Ken MacKenzie said: "The first half result represents another period of higher profits and returns. There continued to be good growth in emerging markets and acquisitions delivered the benefits anticipated.

"Earnings per share increased 6.8%, expressed in US dollar terms, and were up 10.4% in constant currency terms. The dividend, which will be paid in Australian dollars, was up 25% to 24.4 cents.

"Over the past six months, there has been a number of exciting growth opportunities announced. We have continued our expansion in China, acquiring a business in Zhongshan that strengthens Amcor's position as the flexible packaging leader in China. We have also announced construction of two new greenfield plants to expand our positions in Indonesia and the Philippines.

"Over the past four years we have completed 16 acquisitions and undertaken a number of organic growth investments. The company continues to have an extensive pipeline of opportunities, both organic and M&A that will continue to deliver future growth.

Share buy-back

"Amcor has a strong financial position with a sound balance sheet and strong cash generation.

"Given our solid financial metrics and ongoing cash generation, a US\$500 million share buy-back achieves the appropriate balance between returning capital to shareholders, maintaining flexibility to pursue growth and retaining strong credit metrics.

Business Group Performance

Commenting on business group performance, Mr MacKenzie said: "The Flexible Packaging segment had another solid half with earnings up 7% and margins increasing to 12.2%. The business benefited from recent acquisitions and solid growth in emerging markets.

"The Rigid Plastics business had a strong result with earnings up 8%. Volumes in the higher value-add, hot-fill segment were up 6% in North America and the Latin American operations had a strong result with volumes in that region up 8%.

Outlook

"The outlook for the full year remains unchanged from the comments made at the full year results in August 2014. It is expected Amcor will deliver another year of higher profits in the current year."

- (1) Unless otherwise stated, comparative financial information for the half year ended 31 December 2013 has been presented within this news release 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. Statutory profit for the half year ended 31 December 2013 including discontinued operations attributable to owners of Amcor Limited was US\$130.3 million.

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