INVESTOR RESULTS RELEASE

Orora announces results for the full year ended 30 June 2015

FINANCIAL HIGHLIGHTS

- Net profit after tax (NPAT) was $131.4M, up 25.9% on pro forma prior corresponding period (pcp);
- Earnings per share (EPS) was 10.9 cents, up 25.9% on pcp;
- Sales revenue was up 7.3% to $3.4B;
- EBIT up 17.2% to $225.1M;
- Operating cash flow was $260.8M, up from $218.9M in pcp; Cash conversion was 76% up from 72% in pcp and in excess of 70% target
- Final ordinary dividend is 4.0 cents per share (cps) – 30.0% franked and 100% sourced from the conduit foreign income account. Total dividend is 7.5 cps, up 25.0% on pcp and represents a payout ratio of 68.8%. The ex-dividend date will be 8 September 2015, the record date will be 10 September 2015 and the payment date 13 October 2015;
- Net debt at 30 June 2015 was $607M, down from $636M at pcp. Net Debt at 31 December 2014 was $645M. Adverse FX impact on net debt at June was $36.7M.
- Leverage was 1.9 times, down from 2.2x at pcp. Leverage at December 2014 was 2.1x;
- RoAFE was 10.6%, up from pro forma 9.3% at pcp reflecting delivery of increased earnings;
- Foreign exchange translation sensitivity on EBIT and NPAT to a 1 cent move in the AUD/USD on an annualised basis is approximately $0.9M and $0.5M respectively.

(A$ mil)	Pro Forma[7] FY14	FY15	Change %
Sales Revenue	3,176.1	3,407.8	7.3%
EBITDA[1]	290.8	323.2	11.1%
EBIT	192.1	225.1	17.2%
NPAT	104.4	131.4	25.9%
EPS[2] (cents)	8.7	10.9	25.9%
Operating Cash Flow[3]	218.9	260.8	19.1%
Cash Conversion[4]	72%	76%	
Dividend per share (cents)	6.0	7.5	
Net Debt	636	607	
Leverage[5]	2.2x	1.9x	
Gearing	31%	30%	
RoAFE[6]	9.3%	10.6%	

BUSINESS HIGHLIGHTS

- Australasia EBIT up 11.8% to $181.6M
  - The Fibre division generated increased earnings on pcp driven by on target delivery of B9 cost reduction and innovation benefits and realisation of remaining footprint and cost reduction/efficiency programs;
  - B9 delivered incremental cost reduction and innovation benefits of $18.4M over pcp, taking the cumulative benefits delivered to $21.4M which was slightly ahead of guidance. The program remains on track.
  - Within the Beverage division, market share gains in the wine segment offset a slight decline in underlying Glass volumes. Glass earnings were adversely impacted by the scheduled furnace rebuild and higher gas costs. Beverage Can volumes were stable with pcp;
- North American EBIT up 25.4% to $71.6M
  - Landsberg Packaging Solutions delivered improved EBIT through organic sales growth, market share gains, a continued strategic emphasis on securing larger corporate accounts and an ongoing focus on procurement & cost efficiency. Integration of the World Wide Plastics acquisition completed on 1 July 2014 is ahead of expectation;
  - The Manufacturing division generated higher earnings from strong overall operating cost control and improved efficiency, despite slightly lower sales and ongoing margin pressures;
  - FX translation benefit on US dollar denominated earnings was $5.7M on pcp.
- Economic conditions in Australia remain flat while the macro environment in the US is subdued albeit with a slightly positive bias.

OUTLOOK

Orora expects to continue to drive organic growth, deliver on the B9 'self help' initiatives and invest in innovation and growth during 2016, with earnings expected to be higher than reported in 2015, subject to global economic conditions.

The financial information for the comparative period included in this release has largely been prepared on a pro forma basis. The pro forma information has not been audited. This report includes certain non-IFRS financial information, including earnings after tax and before significant items, operating cash flow, average funds employed, EBIT and EBITDA before significant items. This information is considered by Management in assessing the operating performance of the business and has been included for the benefit of investors. References to earnings throughout this report are references to earnings before interest, tax and significant items. Certain prior year amounts have been reclassified for consistency with the current period presentation.

The following notes apply to the entire document.

[1] Earnings before interest, tax, depreciation and amortisation and significant items

[2] FY14 calculated as pro forma NPAT divided by number of shares on issue at 30 June 2015

[3] Excludes cash significant items that are considered to be outside the ordinary course of operations and non-recurring in nature. Includes Net Capital Expenditure.

[4] Calculated as underlying operating cash flow / cash EBITDA

[5] Calculated as Net Debt / trailing 12 month EBITDA

[6] Calculated as EBIT / average funds employed. Average funds employed for pro forma RoAFE calculation FY14 is inclusive of the impact of the Australasian Fibre Division impairment booked in December 2013 as though it were part of average funds employed for the six months beginning 1 July 2013. This decreased Australasian average funds employed by $72.7M in FY14.

[7] Pro forma FY14 adjustments have been made to include the impact of additional standalone corporate costs ($8.5M for six months) and the depreciation reduction within Australasia from the asset impairment ($10.5M for six months) as if they had been applicable from 1 July 2013.

CORPORATE UPDATE

- The proprietary Orora Way operating model was launched in July 2014 to drive competitive advantage through a customer led culture of outperformance. As part of embedding this framework and with funding aided by the disposal of the Petrie land (refer Subsequent events below), the Orora Global Innovation Fund was established in July 2015. The plan is to invest approximately $45.0M over 3 years with an emphasis on innovation, modernisation and productivity across Orora. This is part of being a customer led business and encouraging "out of the box" thinking to drive sustainable benefits.
- Orora sold its shareholding in Lindsay Australia Limited (LAU) in March 2015. The net profit impact from the sale after allowing for costs associated with an ongoing legal dispute with LAU and establishing Orora's "go direct to end-customer" model was approximately $1.7M.
- A parcel of surplus land was sold in 1H15 at Botany, NSW. The profit impact from the sale was minimal.

EVENTS SUBSEQUENT TO THE END OF FINANCIAL YEAR

- The former cartonboard mill site in Petrie, QLD was sold in July 2015 for $50.5M. Consideration of $20.0M was received in July 2015 and the balance of the proceeds will be received as decommissioning of the site progresses over the next two years. The total profit on the sale is anticipated to be approximately $10.0M. This transaction will be recognised in FY16.
- The US$250.0M US Private Placement announced in April 2015 was completed and funded in July 2015. The notes issued are for US$100.0M with an 8 year maturity and US$150.0M with a 10 year maturity. The transaction adds funding source diversity and increases the average debt maturity profile.
- On 26 August 2015, Orora signed an agreement to acquire the assets and business of Jakait, a supplier of packaging, logistics services and label products to the greenhouse produce sector based in Ontario, Canada. The consideration is C$16.5M (A$17.2M) which represents an EBITDA multiple of 5.6 times. There is also an additional returns based consideration component of up to C$5.5M (A$5.7M) payable over 5 years. The anticipated effective date is 1 September 2015. The acquisition will be funded from existing cash/debt facilities.

REVENUE

- Sales revenue of $3,407.8M was up 7.3% on pcp, driven by:
  - Higher sales in North America – from securing increased sales to existing customers, market share gains and benefits from the July 2014 acquisition;
  - Increased Glass sales as a result of the impact of market share gains in the wine segment;
  - Higher sales in the NZ Fibre operations from improved volumes in fresh food;
  - Pass through of higher aluminium prices within Beverage Cans; and
  - FX benefit on US dollar denominated North America sales ($123.1M on pcp).
- Revenue gains were partially offset by:
  - Reduced external paper exports to Asia as a result of increased B9 paper exports to Orora North America;
  - Lost revenue from the Petrie cartonboard mill closure during the pcp;
  - Exit of sales of surplus Old Corrugated Cardboard (OCC) to Asia resulting from ongoing OCC collection footprint rationalisation;
  - Slightly lower sales in Australasia Packaging & Distribution; and
  - Tighter margins in the North American Manufacturing business.
- Taking into account several of the above factors, underlying sales in Australasia increased by 2.5%.
- Constant currency sales in North America grew by 6.2%.

Revenue Summary (A$ mil)	FY14	FY15	Change %
Australasia	1,912.9	1,935.5	1.2%
North America	1,263.2	1,472.3	16.6%
Total sales revenue	**3,176.1**	**3,407.8**	**7.3%**

Earnings Summary (EBIT) (A$ mil)	Pro Forma[7] FY14	FY15	Change %
Australasia	162.5	181.6	11.8%
North America	57.1	71.6	25.4%
Corporate	(27.5)	(28.1)	(2.2%)
Total EBIT	**192.1**	**225.1**	**17.2%**

(A$ mil)	Net "self-help" target	Cumulative "self-help" achieved in FY14	Cumulative "self-help" achieved in FY15
B9 Recycled Paper Mill	42.5	3.0	21.4

EARNINGS BEFORE INTEREST AND TAX

- EBIT increased by 17.2% to $225.1M. Improved earnings attributable to:
  - On target delivery of B9 Recycled Paper Mill cost reduction and innovation benefits;
  - Cost reduction, efficiency and sales margin improvement initiatives within the Fibre Packaging division;
  - Glass market share gains in the wine segment and production efficiencies across the Beverage business;
  - Increased Landsberg Packaging Solutions sales and cost efficiency benefits in the North American business; and
  - Translational FX benefit from US dollar denominated earnings ($5.7M on pcp).
- Earnings gains were partially offset by:
  - The three month rebuild of Orora's first glass furnace (G1) completed in April 2015;
  - Higher gas costs within the Glass division impacting from January 2015; and
  - Impact from the repeal of the Carbon Tax by the Australian Government.

COST REDUCTION UPDATE

- On target delivery of $18.4M of incremental cost reduction and innovation benefits from the B9 Recycled Paper Mill were delivered in FY15 which takes the total cumulative benefits delivered to $21.4M.
- Cumulative B9 benefits reflect $19.1M from cost reduction and $2.3M from innovation/sales synergy benefits.
- Remaining incremental cost reduction benefits of $6.9M were delivered from previously disclosed portfolio exits/plant closures and cost improvement/productivity initiatives. These programs have now been delivered on target and in full, with $43.0M of cumulative benefits realised since inception in 2013.
- Orora expects to deliver approximately $15.0M of incremental B9 benefits in FY16, with the remainder in FY17.

BALANCE SHEET

- Key balance sheet movements since June 2014 were:
  - Increase in other current assets is mainly a result of the foreign exchange translation effect on North American receivables and inventories. Lower inventory in most Australasian divisions, including stock drawdown relating to the glass furnace rebuild, was offset by raw material stock build in Beverage Cans to support the transition to imported sourcing model for aluminium (working capital impact partially offset by higher related payables – refer below);
  - Net property, plant and equipment (PP&E) increased due to the foreign exchange translation impact on Orora North America PP&E. Capex for FY15 included spend on the following major items: corrugated equipment upgrades/innovation capability enhancements in Australasia and North America, including high quality printing technology in New Zealand; rebuild of the G1 glass furnace and initial deposits on the new dairy sack line. Depreciation and amortisation for the period was $98.1M;
  - Increase in intangible assets reflects movement within the North American business associated with the foreign exchange translation effect on intangible assets, goodwill relating to the July 2014 US acquisition and capex spend on the new ERP system licences.
  - The disposal of shares in LAU is represented within the decrease in Investments & Other Assets.
  - Net debt decreased by $28.7M during the year as a result of converting increased earnings into cash. This is despite the adverse foreign exchange translation impact on USD denominated net debt of $36.7M. On a constant currency basis, net debt would have been $67.0M lower than June 2014; and
  - Increase in payables and provisions reflect higher creditors as a result of the transition to an import sourcing model for aluminium, improved trading terms with vendors, impact of the US acquisition in July 2014 and the foreign exchange translation effect on North American payables. This was partially offset by utilisation of cost reduction and restructuring provisions (see Cash Flow below).

Balance Sheet (A$ mil)	30/06/14	30/06/15	Change %
Cash	31	67	116.1%
Other Current Assets	824	931	13.0%
Property, Plant & Equipment	1,544	1,547	0.2%
Intangible Assets	232	288	24.1%
Investments & Other Assets	123	104	(15.4%)
Total Assets	**2,754**	**2,937**	**6.6%**
Interest-bearing Liabilities	666	674	1.2%
Payables & Provisions	706	821	16.3%
Total Equity	1,382	1,442	4.3%
Total Liabilities & Equity	**2,754**	**2,937**	**6.6%**
Net Debt	636	607	
Leverage	2.2x	1.9x	
Gearing	31%	30%	

CASH FLOW

- Earnings growth was successfully converted into cash with operating cash flow increasing by $41.9M to $260.8M. Cash conversion increased to 76% from 72% in pcp and exceeded the 70% target.
- Main movements included:
  - Increase in EBITDA of $32.4M;
  - Sound management of working capital across the business;
  - Gross capex totalled $106.1M and included expenditure on the G1 glass furnace rebuild and new ERP system in North America;
  - Net capex of $80.7M includes proceeds of $11.3M from the disposal of LAU shares, $9.0M from the sale of a surplus land parcel at Botany, NSW and $5.0M from the sale of assets associated with the Western Australian recycling business. Net capex in FY16, including initial investments under the Orora Innovation Fund and proceeds from the sale of Petrie, is expected to be in line with the medium term average of 80-90% of depreciation.
  - Cash significant items in FY15 relate to spend on onerous recycling contracts and final payments in relation to the legacy cost reduction and footprint rationalisation initiatives. There is approximately $6.0M of spend remaining on the onerous recycling contracts, which are expected to run down over the next 2-3 years.

Cash Flow (A$ mil)	Pro Forma[7] FY14	FY15	Change %
EBITDA	290.8	323.2	11.1%
Non-cash Items	14.3	20.0	
Movement in Total Working Capital	(4.7)	(1.7)	
Net Capex	(81.5)	(80.7)	
Underlying Operating Cash Flow	**218.9**	**260.8**	**19.1%**
Cash Significant Items	(57.3)	(19.2)	
Operating Free Cash Flow	**161.6**	**241.6**	
Cash Conversion	*72%*	*76%*	

WORKING CAPITAL

- Average total working capital to sales decreased to 10.3% (versus 10.6% in pcp) reflecting better inventory management and improved vendor trading terms across the business offsetting the impact of higher inventory positions from the transition to an import sourcing model for aluminium.
- Working capital management remains an on-going focus across the Group.

CORPORATE

- Corporate costs of $28.1M were in line with pcp ($27.5M)[7].
- Included in Corporate are costs associated with the New Zealand Cartons reorganisation partially offset by the net profit result related to sale of surplus land and legacy building issues at Botany, New South Wales.
- Orora enhanced its M&A capability during 2H15 through investing in a well-credentialed, dedicated M&A resource in North America; reporting to the Group General Manager, Strategy within Orora Corporate.
- Underlying Corporate costs in FY16 are expected to be in line with FY15.

AUSTRALASIA

	Pro Forma[6,7]		
(A$ mil)	**FY14**	**FY15**	**Change %**
Sales Revenue	1,912.9	1,935.5	1.2%
EBIT	162.5	181.6	11.8%
EBIT Margin %	8.5%	9.4%	
RoAFE	8.9%	10.2%	

Segment Cash Flow	**Pro Forma**		
(A$ mil)	**FY14**	**FY15**	**Change %**
EBITDA	245.4	261.9	6.7%
Non Cash Items	14.6	21.2	
Movement in Total Working Capital	10.5	(1.8)	
Net Capex	(69.2)	(64.1)	
Underlying Operating Cash Flow	**201.3**	**217.2**	**7.9%**
Cash Significant Items	(33.6)	(14.8)	
Operating Free Cash Flow	**167.7**	**202.4**	
Cash Conversion	77%	77%	

KEY POINTS

- Overall, Australasia delivered an increased EBIT of $19.1M to $181.6M, 11.8% higher than pcp.
- RoAFE improved by 130 bps to 10.2%, up from 8.9% in pcp.
- Economic conditions in Australia remain flat. In general, organic volume growth, outside of market share gains in Glass, remain muted and broadly in line with GDP.
- The Australian businesses have worked through the implications of the Carbon Tax repeal. The net adverse impact in FY15 was $4.4M.

FIBRE DIVISION

- Fibre earnings were higher than pcp driven by the on-going ramp up of the B9 recycled paper mill and remaining cost improvement initiatives.

Fibre Packaging:

- Sales in New Zealand were higher than pcp driven by stronger volumes in the agriculture sector.
- Sales in Australia were stable with the prior year. Improvements in the meat, fruit & produce sectors were offset by weakness in the beverage and grocery segments. Other markets were generally steady.
- Cost improvement and sales margin initiatives contributed to better margins.
- While there will be an adverse earnings impact in FY16 from a recently terminated distribution agreement, it is expected to be recovered in the medium term as the business is actively investing in expanding and refining its "go direct" channel to market. For example, in May 2015, the business completed a small bolt on acquisition of a South Australian based distributor of fibre packaging to fruit and produce growers and, in June 2015, approved three new purpose built distribution facilities in North Queensland.

Packaging and Distribution:

- Improved sales in the dairy and quick service restaurant segments were offset by softness in the grocery and industrial markets. Earnings were in line with pcp.
- The Australian Cartons business successfully implemented SAP during the year.
- A small subscale Cartons converting plant in Zillmere, QLD closed in September 2014. Transition of production to the remaining Cartons facilities has been completed.

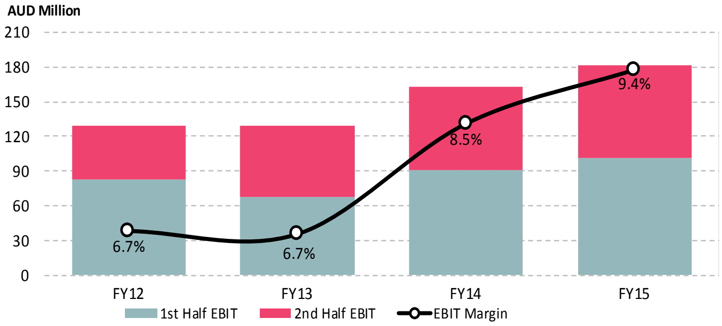
Botany Recycled Paper Mill (B9):

- Production ramp up remains on track. Manufacturing stability continued to improve in FY15 enabling the team to focus on reducing the cost of production.
- During the twelve months to June 2015, 367,000 tonnes of recycled paper were produced (335,000 tonnes in pcp) – this was in line with expectations.
- B9 exported 55,300 tonnes of recycled paper to Orora North America & US based customers during FY15 (8,500 in pcp).
- During the year, the business signed a short term agreement to sell 12,000 tonnes of recycled paper to one of the world's largest paper producers – an endorsement of the world class quality and functionality of B9 paper.
- The ongoing rationalisation of Orora's recycling collection footprint continued in FY15 and included disposing the Western Australian recycling assets.

BEVERAGE DIVISION

- Beverage earnings were slightly ahead of pcp. Glass market share gains within the wine segment and manufacturing efficiencies across the Beverage Division were largely offset by the impact of rebuilding Orora's first glass furnace (G1) and higher gas costs at Glass. The wine closure division earnings were steady.

EBIT Trend



Beverage Cans:

- Volumes were stable whilst earnings were higher driven by manufacturing productivity initiatives.
- A long term customer agreement was renewed in December 2014 for a further 10 years.
- The business is in the advanced stages of transitioning to a full import sourcing model for aluminium. Management of the working capital impact is well progressed.

Glass:

- Sales in the wine segment were ahead of pcp. The business benefited from market share gains, whilst underlying wine volumes were slightly softer.
- Volumes in the beer segment were steady.
- The rebuild of G1 was completed on schedule in April 2015 in line with expectations. Capex was approximately $30.0M and the adverse earnings impact was $7.4M.
- On 1 January 2015, the Glass business commenced paying higher gas prices following the expiry of the legacy long term supply agreement. The impact on EBIT in 2H15 was $4.6M. Despite cost pass through mechanisms taking effect, the incremental impact on EBIT in FY16 is expected to be a further $2.0M. The net unrecovered portion is expected to be recovered from the market over time.
- Imported soda ash prices are also rising (due both to commodity and FX). Despite pass through mechanisms taking effect, the expected adverse impact in FY16 is approximately $3.0M.

AUSTRALASIA (continued)

INNOVATION, GROWTH & SUSTAINABILITY

- Orora will invest approximately $20.0M in a new state of the art dairy sack line as a result of securing a supply agreement with Fonterra. The machine will be commissioned in late calendar 2016. It will be located within Orora's existing facility at Keon Park, VIC.
- The Australasian business will utilise the Orora Global Innovation Fund to drive innovation, modernisation and productivity across the business group.
- Orora's achievements within innovation have been recognised by external parties and several customer "Supplier of the Year" awards during FY15.
- As an example, and in recognition of Orora's leadership within sustainability, the business won the Energy Efficiency Council of Australia award for Large Business in 2015.
- Orora has commissioned an innovative trade waste treatment plant at the Scoresby Fibre Packaging facility (VIC) - virtually eliminating the site's prescribed industrial waste to landfill and providing tangible environmental benefits.

PERSPECTIVES FOR 2016

- As part of assisting the delivery of the remaining B9 cost reduction benefits and in line with ramp up expectations, it is anticipated B9 will exit FY16 on a monthly production run rate approaching designed output capacity of 400,000 tonnes.
- Export of B9 paper to North America is expected to increase to in excess of 70,000 tonnes in FY16.
- From January 2016, B9 will commence paying higher gas prices due to the expiry of the legacy long term supply agreement. Expected FY16 EBIT impact is approximately $2.0M-$3.0M.
- The Packaging and Distribution division has commenced a reorganisation of its New Zealand Cartons operations. This involves the consolidation of 3 existing NZ sites into 2, with the Wellington site to be closed (FY16) and production capability at the remaining NZ sites to be upgraded. The business currently serviced from Wellington will be transferred to the remaining NZ sites and Orora's Australian Cartons business. This project is expected to be completed in the second half of FY16. Costs incurred to date are approximately $2.3M (refer Corporate section).
- As previously disclosed, the Glass division has won market share in the beer segment commencing October 2015.

NORTH AMERICA

(A$ mil)	FY14	FY15	Change %
Sales Revenue	1,263.2	1,472.3	16.6%
EBIT	57.1	71.6	25.4%
EBIT Margin %	4.5%	4.9%	
RoAFE	21.6%	22.6%	

(US$ mil)	FY14	FY15	Change %
Sales Revenue	1,159.7	1,231.7	6.2%
EBIT	52.5	59.9	14.1%

Segment Cash Flow (A$ mil)	Pro Forma FY14	FY15	Change %
EBITDA	67.5	84.2	24.7%
Non-cash Items	1.9	(0.1)	
Movement in Total Working Capital	(9.8)	3.3	
Net Capex	(13.9)	(19.6)	
Underlying Operating Cash Flow	**45.7**	**67.8**	**48.4%**
Cash Significant Items	0.0	0.0	
Operating Free Cash Flow	**45.7**	**67.8**	
Cash Conversion	*66%*	*81%*	

KEY POINTS - REVENUES

- The North America business had a strong year with sales up 6.2% on a constant currency basis.
- In general, underlying market conditions were subdued.
- Landsberg Packaging Solutions increased revenue by 8.7% through higher sales to existing customers, winning market share and the benefit of the July 2014 acquisition of World Wide Plastics.
- Higher revenue was driven by a focus on securing larger corporate accounts within the targeted markets of food, pharmaceutical/health, IT and auto and by ongoing commission-only sales growth.
  - Corporate accounts grew 10.5% over pcp and now represent approximately 22% of revenues.
  - Sales to the above target markets grew 14% and now represent approximately 40% of revenues.
- The business continues to benefit from its ongoing transition from a distributor of commodity product to a provider of customised packaging solutions. This represents the ability to add value at every level of the customer's supply chain via a design-through-to-end-consumer approach to packaging.
- Integration of the World Wide Plastics acquisition, a Texas based distributor of plastic packaging products to the food and produce sector, is ahead of expectations. The 20% RoAFE acquisition hurdle rate is expected to be achieved in FY16, a year ahead of return criteria.
- The Manufacturing division delivered increased earnings through improved manufacturing efficiency and solid operating cost control despite continued margin pressure.
- The North American business imported 55,300 tonnes of B9 paper (8,500 tonnes in pcp), the majority for internal usage, which enables the business to market an integrated fibre offering.
- FX benefit on North America sales was $123.1M.

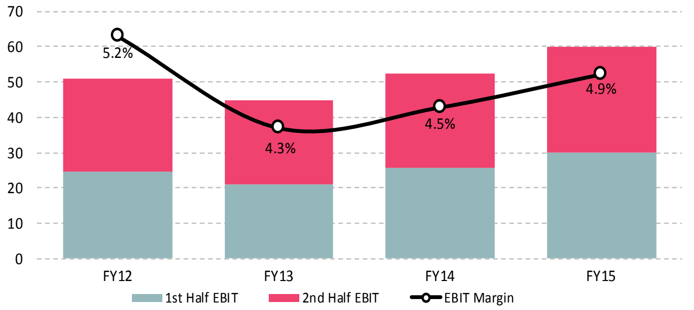
EBIT, RETURNS and CASH FLOW

- EBIT margin improved to 4.9% (versus 4.5% pcp) reflecting efficiency benefits, sound overall operating cost control and ongoing procurement improvements.
- Reported earnings were up 25.4% with FX translation benefits of $5.7M over pcp.
- On a constant currency basis, earnings for the year were up 14.1% on pcp at US$59.9M.
- RoAFE grew 100 bps to 22.6% due to higher earnings and good balance sheet management.
- Sound capital management drove strong cash conversion of 80.6% - providing a solid funding platform for future growth.

GROWTH AGENDA

- Whilst the bias is slightly positive, the business is yet to witness any tangible improvement in economic conditions within the region.
- The focus remains on securing large corporate accounts and increasing share of wallet with current customers. This growth will be driven organically through leveraging the business's national footprint, extensive product breadth and customised packaging solution value proposition.
- The business will continue to seek to capitalise on the benefits of an integrated fibre operation through selling the enhanced performance characteristics of B9 paper.

EBIT Trend
USD Million



- A pipeline of acquisition targets within the preferred markets is being actively managed. These will either complement/extend the geographic footprint and/or enhance the business's customised product capability.
- Orora North America will utilise the Orora Global Innovation Fund to drive innovation, modernisation and productivity across the business segment.

PERSPECTIVES FOR 2016

- Integration of the new ERP system is on track. Expenditure of US$9.9M occurred in FY15, with approximately the same amount to be spent in FY16 and a small amount in FY17.
- With integration of the July 2014 acquisition on track, the North American business is well placed to deliver benefits from cross selling of rigid plastic packaging.

CONFERENCE CALL

- Orora is hosting a conference call for investors and analysts at 11:00am today. The audio cast will be available on the Orora website, www.ororagroup.com, within 24 hours.