Appendix 4D *Rule 4.2A.3*

Half year report

AMCOR LIMITED
ABN 62 000 017 372

1. Details of the reporting period and the previous corresponding period

Reporting Period:	Half-Year Ended 31 December 2015
Previous Corresponding Period:	Half-Year Ended 31 December 2014

2. Results for announcement to the market

				USD million
2.1 Revenues from ordinary activities				
• From Continuing Operations	down	5.4%	to	4,547.7
• From Discontinued Operations	n/a			
2.2 Net profit from ordinary activities after tax, attributable to members	down	4.9%	to	305.5
2.3 Net profit for the period, attributable to members	down	4.9%	to	305.5

Dividends	**Amount per security (US cents)**	**Franked amount per security**
Current period		
2.4 Interim dividend payable 22 March 2016	19.0 cents	Nil
2.4 Final dividend (in respect of prior year) paid 30 September 2015	21.0 cents	Nil
Previous corresponding period		
2.4 Interim dividend	19.0 cents	Nil
2.5 Record date for determining entitlements to the dividend	Interim dividend – 25 February 2016	

2.6 Brief explanation of figures in 2.1 to 2.4 –:

i) Dividends in the current period and previous corresponding period are unfranked. Dividends to non-residents are sourced from the parent entity's Conduit Foreign Income Account. As a result, 100% of the dividend paid to a non-resident will not be subject to Australian withholding tax.

ii) Refer to attached press release for further details relating to 2.1 to 2.4.

3. Net tangible assets

	31 December 2015	30 June 2015	31 December 2014
Net tangible asset backing per ordinary security	US$(0.70)	US$(0.39)	US$(0.05)

4. Control gained or lost over entities during the period having a material effect

Refer to the attached Interim Financial Report, Note 3 Businesses acquired, no businesses were disposed of during the period.

5. Details of individual dividends and payment dates

Refer to the attached Interim Financial Report, Note 5 Dividends.

6. Details of dividend reinvestment plan

The Dividend Reinvestment Plan (DRP) is in operation. No discount is available under the DRP. Issue price will be calculated on the arithmetic average of the weighted average price for the nine ASX Trading Days from 1 to 11 March 2016 inclusive. The last date for receipt of election notices for the DRP is 26 February 2016. Shares allotted under the DRP rank equally with existing fully paid ordinary shares of Amcor Limited.

7. Details of associates and joint venture entities

At 31 December 2015 the group held a 47.6% interest in AMVIG Holdings Ltd ('AMVIG') a tobacco packaging company listed on the Hong Kong Stock Exchange. In the six months to 31 December 2015 the group recognised a share of associates profit of US$11.6 million (six months to 31 December 2014: US$14.5 million profit) relating to this associate investment.

At 31 December 2015 the Group held a 50.0% interest in a joint venture, DISCMA AG ('DISCMA'), a Swiss company. In the six months to 31 December 2015 the group recognised a share of associates loss of US$0.4 million (six months to 31 December 2014: US$0.2 million loss) relating to this joint venture.

8. For foreign entities, which set of accounting standards is used in compiling the report

International Financial Reporting Standards

9. The Interim Financial Report is not subject to a review report that is subject to a modified opinion, emphasis of matter or other matter paragraph (a copy of the review report is included in the half-year accounts attached).

The Interim Financial Report should be read in conjunction with the most recent annual financial report.

J McPherson
.... Date: 15 February 2016
Julie McPherson
Company Secretary

AMCOR LIMITED
A.B.N. 62 000 017 372

INTERIM FINANCIAL REPORT

31 DECEMBER 2015

Contents

This interim financial report was approved by the Directors on 15 February 2016. The Directors have the power to amend and reissue the interim financial report.

Amcor Limited and its controlled entities

Directors' Report

The Directors present their report on the consolidated entity consisting of Amcor Limited and its controlled entities at the end of, or during, the half year ended 31 December 2015.

Directors

The following persons were Directors of Amcor Limited during or since the end of the half year:

Name	**Period of directorship**
Non-executive	
G R (Graeme) Liebelt - Chairman	Director since 2012 – appointed Chairman 17 December 2013
J G (John) Thorn	Director since 2004
J L (Jeremy) Sutcliffe	Director since 2009
K J (Karen) Guerra	Director since 2010
A (Armin) Meyer	Director since 2010
P V (Paul) Brasher	Director since 2014
E (Eva) Cheng	Director since 2014
Executive	
R S (Ron) Delia	Director since 2015

Review of operations

A review of the operations of the consolidated entity during the half year, and the results of those operations is contained in Amcor's Statement to the Australian Stock Exchange and Media Release dated 15 February 2016.

Dividend

Since 31 December 2015 the Directors have determined an interim dividend on ordinary shares, expected to be paid on 22 March 2016, of approximately US$220.0 million. This represents a dividend of 19.0 US cents per share unfranked, of which 100% is to be sourced from the Conduit Foreign Income Account. The financial effect of this dividend has not been brought to account in the consolidated financial statements for the six months ended 31 December 2015 and will be recognised in subsequent financial reports.

Auditor's Independence Declaration

A copy of the auditor's independence declaration, as required under Section 307C of the *Corporations Act 2001,* is set out on page 3.

Rounding Off

The consolidated entity is of a kind referred to in the Australian Securities and Investments Commission Class Order 98/0100 dated 10 July 1998 and in accordance with that Class Order, amounts in the financial report and Directors' report have been rounded off to the nearest US$100,000 or, where the amount is US$50,000 or less, zero, unless specifically otherwise stated.

Signed in accordance with a resolution of the Directors, dated at Melbourne, this 15th day of February 2016.

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G R Liebelt
Chairman

Auditor's Independence Declaration

As lead auditor for the review of Amcor Limited for the half-year ended 31 December 2015, I declare that to the best of my knowledge and belief, there have been:

a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and

b) no contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of Amcor Limited and the entities it controlled during the period.

John Yeoman
Partner
PricewaterhouseCoopers

Melbourne
15 February 2016

PricewaterhouseCoopers, ABN 52 780 433 757
Freshwater Place, 2 Southbank Boulevard, SOUTHBANK VIC 3006, GPO Box 1331, MELBOURNE VIC 3001
T: 61 3 8603 1000, F: 61 3 8603 1999, www.pwc.com.au

Amcor Limited and its controlled entities

Income statement
For the six months ended 31 December 2015

US$ million	Note	2015	2014
Revenue from sale of goods	2	**4,547.7**	4,809.0
Cost of sales		**(3,633.2)**	(3,891.5)
Gross profit		**914.5**	917.5
Other income		**49.7**	64.8
Sales and marketing expenses		**(103.2)**	(109.1)
General and administration expenses		**(349.7)**	(336.3)
Research costs		**(33.5)**	(32.6)
Share of net profit of equity accounted investments		**11.2**	14.5
Profit from operations	2	**489.0**	518.8
Finance income		**15.4**	13.4
Finance expenses		**(93.6)**	(105.2)
Net finance costs		**(78.2)**	(91.8)
Profit before related income tax expense		**410.8**	427.0
Income tax expense		**(88.3)**	(91.7)
Profit for the financial period		**322.5**	335.3
Profit attributable to:			
Owners of Amcor Limited		**305.5**	321.3
Non-controlling interest		**17.0**	14.0
		322.5	335.3
		Cents	Cents
Earnings per share for profit attributable to the ordinary equity holders of Amcor Limited			
Basic earnings per share		**26.2**	26.6
Diluted earnings per share		**25.8**	26.2

The above income statement should be read in conjunction with the accompanying notes to the interim financial report.

Amcor Limited and its controlled entities

Statement of comprehensive income
For the six months ended 31 December 2015

US$ million	2015	2014
Profit for the financial period	**322.5**	335.3
Other comprehensive income/(loss)		
Items that may be reclassified subsequently to profit or loss:		
Cash flow hedges		
Changes in fair value of cash flow hedges	**1.1**	4.6
Tax on cash flow hedges	**1.0**	(0.5)
Exchange differences on translating foreign operations		
Exchange differences on translation of foreign operations	**(211.4)**	(34.0)
Net investment hedge of foreign operations	**(62.0)**	(123.1)
Share of equity accounted investees exchange fluctuation reserve	**0.1**	(6.1)
Tax on exchange differences on translating foreign operations	**(12.1)**	4.1
Items that will not be reclassified to profit or loss:		
Retained earnings		
Actuarial gains/(losses) on defined benefit plans	**41.4**	(83.5)
Tax on actuarial (gains)/losses on defined benefit plans	**(10.5)**	22.7
Other comprehensive income/(loss) for the financial period, net of tax	**(252.4)**	(215.8)
Total comprehensive income for the financial period	**70.1**	119.5
Total comprehensive income attributable to:		
Owners of Amcor Limited	**102.7**	108.2
Non-controlling interest	**(32.6)**	11.3
	70.1	119.5

The above statement of comprehensive income should be read in conjunction with the accompanying notes to the interim financial report.

Amcor Limited and its controlled entities

Statement of financial position
As at 31 December 2015

US$ million	Note	December 2015	June 2015
Current assets			
Cash and cash equivalents		**488.9**	704.9
Trade and other receivables		**1,422.2**	1,468.5
Inventories		**1,199.6**	1,213.9
Other financial assets		**7.0**	12.2
Other current assets		**8.8**	13.5
Total current assets		**3,126.5**	3,413.0
Non-current assets			
Equity accounted investments		**448.7**	458.2
Other financial assets		**25.9**	25.7
Property, plant and equipment		**2,484.7**	2,566.7
Deferred tax assets		**51.8**	77.9
Intangible assets		**1,899.7**	1,845.3
Retirement benefit assets		**45.5**	20.8
Other non-current assets		**94.3**	139.5
Total non-current assets		**5,050.6**	5,134.1
Total assets		**8,177.1**	8,547.1
Current liabilities			
Trade and other payables		**2,051.5**	2,345.7
Interest-bearing liabilities		**1,395.3**	1,012.7
Other financial liabilities		**15.4**	102.1
Current tax liabilities		**107.3**	118.4
Provisions		**96.5**	95.5
Total current liabilities		**3,666.0**	3,674.4
Non-current liabilities			
Interest-bearing liabilities		**2,617.3**	2,572.6
Deferred tax liabilities		**234.5**	230.0
Provisions		**83.3**	85.8
Retirement benefit obligations		**345.0**	386.2
Other non-current liabilities		**11.8**	11.1
Total non-current liabilities		**3,291.9**	3,285.7
Total liabilities		**6,957.9**	6,960.1
NET ASSETS		**1,219.2**	1,587.0
Equity			
Contributed equity	4	**1,513.8**	1,680.6
Reserves		**(913.3)**	(666.5)
Retained earnings		**541.6**	452.1
Total equity attributable to the owners of Amcor Limited		**1,142.1**	1,466.2
Non-controlling interest		**77.1**	120.8
TOTAL EQUITY		**1,219.2**	1,587.0

The above statement of financial position should be read in conjunction with the accompanying notes to the interim financial report.

Amcor Limited and its controlled entities

Statement of changes in equity
For the six months ended 31 December 2015

US$ million	Attributable to owners of Amcor Limited: Contributed equity	Reserves	Retained earnings	Total	Non-controlling interest	Total equity
Balance at 1 July 2015	**1,680.6**	**(666.5)**	**452.1**	**1,466.2**	**120.8**	**1,587.0**
Profit for the financial period	**-**	**-**	**305.5**	**305.5**	**17.0**	**322.5**
Total other comprehensive income/(loss)	**-**	**(233.6)**	**30.8**	**(202.8)**	**(49.6)**	**(252.4)**
Total comprehensive income/(loss) for the financial period	**-**	**(233.6)**	**336.3**	**102.7**	**(32.6)**	**70.1**
Transactions with owners in their capacity as owners:						
Contributions of equity, net of transaction costs and related tax	**27.4**	**-**	**-**	**27.4**	**-**	**27.4**
Purchase of treasury shares	**(17.3)**	**-**	**-**	**(17.3)**	**-**	**(17.3)**
Dividends paid	**-**	**-**	**(246.5)**	**(246.5)**	**(10.9)**	**(257.4)**
Share buy-back	**(204.1)**	**-**	**-**	**(204.1)**	**-**	**(204.1)**
Settlement of options and performance rights	**27.2**	**(27.2)**	**-**	**-**	**-**	**-**
Share-based payments expense	**-**	**14.0**	**-**	**14.0**	**-**	**14.0**
Non-controlling interest buy-out	**-**	**-**	**(0.3)**	**(0.3)**	**(0.2)**	**(0.5)**
Balance at 31 December 2015	**1,513.8**	**(913.3)**	**541.6**	**1,142.1**	**77.1**	**1,219.2**

US$ million	Contributed equity	Reserves	Retained earnings	Total	Non-controlling interest	Total equity
Balance at 1 July 2014	2,072.0	(414.3)	370.4	2,028.1	111.0	2,139.1
Profit for the financial period	-	-	321.3	321.3	14.0	335.3
Total other comprehensive income/(loss)	-	(152.2)	(60.9)	(213.1)	(2.7)	(215.8)
Total comprehensive income/(loss) for the financial period	-	(152.2)	260.4	108.2	11.3	119.5
Transactions with owners in their capacity as owners:						
Contributions of equity, net of transaction costs and related tax	29.9	(3.4)	-	26.5	-	26.5
Shares purchased on-market to satisfy exercise of options and rights under share-based payment plans	(33.6)	-	-	(33.6)	-	(33.6)
Dividends paid	-	-	(247.1)	(247.1)	(6.0)	(253.1)
Settlement of options and performance rights	24.6	(24.6)	-	-	-	-
Share-based payments expense	-	14.7	-	14.7	-	14.7
Non-controlling interest buy-out	-	-	(2.4)	(2.4)	(8.2)	(10.6)
Acquisition of controlled entities and businesses	-	-	-	-	2.9	2.9
Balance at 31 December 2014	2,092.9	(579.8)	381.3	1,894.4	111.0	2,005.4

The above statement of changes in equity should be read in conjunction with the accompanying notes to the interim financial report.

Amcor Limited and its controlled entities

Cash flow statement
For the six months ended 31 December 2015

US$ million	2015	2014
Cash flows from operating activities		
Profit from continuing operations	**322.5**	335.3
Depreciation, amortisation and net impairment losses	**185.4**	195.5
Non-cash retirement benefit expense/(gain)	**3.1**	(5.3)
Net finance costs	**78.2**	91.8
Net gain on disposal of non-current assets	**(1.0)**	(27.0)
Share of net profits of equity accounted investments	**(11.2)**	(14.5)
Net foreign exchange loss/(gain)	**0.8**	0.3
Share-based payments expense	**14.0**	16.0
Other sundry items	**(23.9)**	(14.0)
Income tax expense	**88.3**	91.7
Operating cash flows before changes in working capital and provisions	**656.2**	669.8
- Decrease/(Increase) in trade and other receivables	**0.8**	(31.0)
- (Increase)/Decrease in inventories	**(38.2)**	(1.8)
- Decrease/(Increase) in other operating assets	**6.8**	6.4
- (Decrease)/Increase in trade and other payables	**(224.0)**	(278.8)
- Increase/(Decrease) in provisions	**9.4**	(14.5)
- (Decrease)/Increase in employee benefits and other operating liabilities	**(14.8)**	(14.4)
	396.2	335.7
Dividends received	**15.2**	11.9
Interest received	**13.5**	11.0
Interest expense	**(70.3)**	(83.8)
Income tax paid	**(91.4)**	(69.8)
Net cash flows from operating activities	**263.2**	205.0
Cash flows from investing activities		
Granting/(Repayment) of loans to associated companies and other persons	**2.0**	(1.0)
Payments for acquisition of controlled entities, businesses and associates, net of cash acquired	**(137.6)**	(41.7)
Payments for property, plant and equipment and intangible assets	**(162.2)**	(156.3)
Proceeds on disposal of associates, controlled entities and businesses	**-**	0.8
Proceeds on disposal of property, plant and equipment	**1.5**	68.8
Net cash flows from investing activities	**(296.3)**	(129.4)

The above cash flow statement should be read in conjunction with the accompanying notes to the interim financial report.

Amcor Limited and its controlled entities

Cash flow statement (continued)
For the six months ended 31 December 2015

US$ million	2015	2014
Cash flows from financing activities		
Proceeds from share issues	**32.9**	29.9
Share buy-back	**(222.2)**	-
Shares purchased on-market and settlement of forward contracts	**(73.7)**	(65.5)
Payments for treasury shares	**(17.3)**	(19.6)
Proceeds on capital contribution from non-controlling interest	**-**	(1.5)
Proceeds from borrowings	**3,594.0**	2,503.3
Repayment of borrowings	**(3,126.0)**	(2,414.7)
Principal lease repayments	**(0.8)**	(1.2)
Dividends paid	**(257.4)**	(253.2)
Net cash flows from financing activities	**(70.5)**	(222.5)
Net decrease in cash held	**(103.6)**	(146.9)
Cash and cash equivalents at the beginning of the financial period	**697.5**	505.1
Effects of exchange rate changes on cash and cash equivalents	**(140.1)**	(7.1)
Cash and cash equivalents at the end of the financial period	**453.8**	351.1

Reconciliation of cash and cash equivalents

For purposes of the Cash Flow Statement, cash and cash equivalents includes cash on hand and at bank and short term money market investments, net of outstanding bank overdrafts. Cash and cash equivalents as at the end of the financial year as shown in the Cash Flow Statement is reconciled to the related items in the Statement of Financial Position as follows:

Cash and cash equivalents	**488.9**	404.5
Bank overdrafts	**(35.1)**	(53.4)
Cash and cash equivalents at the end of the financial period	**453.8**	351.1

The consolidated entity operates in 43 countries around the world some of which impose restrictions over cash movement. The estimated restricted cash balance at 31 December 2015 is between US$70.0 million and US$80.0 million. At 30 June 2015 the estimated restricted cash balance was between US$95.0 million and US$105.0 million.

The above cash flow statement should be read in conjunction with the accompanying notes to the interim financial report.

Amcor Limited and its controlled entities

Notes to the interim financial report
For the six months ended 31 December 2015

1. Summary of significant accounting policies

Amcor Limited (the 'Company') is a company domiciled in Australia. This interim financial report includes the financial statements of the Company and its subsidiaries (together referred to as 'the Group') and the Group's interest in equity accounted investments, as at and for the half year ended 31 December 2015.

The Annual Report of the Group as at and for the year ended 30 June 2015 is available upon request from the Company's registered office at 109 Burwood Road, Hawthorn 3122, Victoria, Australia or at www.amcor.com.

(a) Basis of preparation of the condensed consolidated interim financial report

The interim financial report is a general purpose financial report which has been prepared in accordance with the requirements of Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001.*

The interim financial report does not include all of the information required for a full financial report, and should be read in conjunction with the Annual Report of the Group as at and for the year ended 30 June 2015 and any public announcements made by Amcor Limited and its controlled entities during the half year in accordance with continuous disclosure obligations arising under the *Corporations Act 2001*.

The Group is of a kind referred to in ASIC Class Order 98/0100 dated 10 July 1998 and in accordance with that Class Order, amounts in the interim financial report have been rounded off to the nearest US$100,000 or, where the amount is US$50,000 or less, zero, unless otherwise specifically stated.

The accounting policies applied by the Group in this interim financial report are the same as those applied by the Group in its Annual Report as at and for the year ended 30 June 2015 and the corresponding interim reporting period.

There have been no changes to the accounting standards.

Since 30 June 2015 the Group has not adopted any accounting standards issued but not yet effective.

2. Segment information

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group's other components.

Segment disclosures are consistent with the information reviewed by Amcor's chief operating decision makers, the Group Management Team (GMT). The GMT consists of the Managing Director and Chief Executive Officer and his direct reports and provides strategic direction and management oversight of the day to day activities of the Group in terms of monitoring results, approving capital expenditure decisions and the strategic plans for the business.

Segment performance is evaluated based on operating profit before interest and tax and is measured consistently with profit and loss in the consolidated financial report. Group financing (including finance income and costs) and income tax are managed on a group basis and are not allocated to operating segments.

(a) Description of reporting segments

The Group is organised on a global basis into the following reporting segments:

Amcor Rigid Plastics

This segment manufactures rigid plastic containers for a broad range of predominantly beverage and food products, including carbonated soft drinks, water, juices, sports drinks, milk-based beverages, spirits and beer, sauces, dressings, spreads and personal care items and plastic caps for a wide variety of applications.

Amcor Flexibles

This reporting segment represents the aggregation of four operating segments each of which manufactures flexible and film packaging for their respective industries. The operating segments are:

- Amcor Flexibles Europe, Middle East & Africa which provides packaging for the food and beverage industry including confectionery, coffee, fresh food and dairy, pet food packaging, champagne and wine closures.
- Amcor Flexibles Americas business produces flexible packaging for customers in the medical and pharmaceutical, fresh produce and snack food segments.
- Amcor Tobacco Packaging which manufactures flexible packaging for specialty folding cartons for tobacco packaging and other industries.
- Amcor Flexibles Asia Pacific which provides packaging for the food and beverage industry including confectionery, coffee, fresh food and dairy and packaging for the pharmaceutical sector and home and personal care.

2. Segment information (continued)

These operating segments share similar characteristics as they are engaged in the printing and packaging of fast moving consumer products. Management believe that it is appropriate to aggregate these four operating segments as one reporting segment due to the similarities in the nature and operations of each operating segment.

Other/Investments
This segment holds the Group's equity accounted investments in the associate AMVIG Holdings Limited (AMVIG) and the joint venture Discma AG (Discma). AMVIG is principally involved in the manufacture of tobacco packaging, while Discma's operations primarily relate to the development and licensing of packaging product innovations. This segment also includes the Corporate function of the Group.

(b) Notes to and forming part of the segment information

The segment information is prepared in conformity with the accounting policies of the Group and the accounting standard AASB 8 *Operating Segments*.

Segment revenues, expenses and results include transfers between segments. Such transfers between segments are generally priced on an 'arm's length' basis and are eliminated on consolidation.

The segment profit measure reported to the GMT for the purposes of resource allocation and assessment is profit before interest, related income tax expense and significant items and therefore excludes the effects of non-recurring income and expenditure from the operating segments.

Furthermore the profit measure includes items directly attributable to a segment as well as those that can be allocated on a reasonable basis but excludes interest income and expenditure and other finance costs, as this type of activity is driven by the central Amcor Group Treasury function, which manages the cash position of the Group.

Comparative information has been presented in conformity with the identified reporting segments of the Group as at the reporting date in accordance with AASB 8.

Notes to the interim financial report
For the six months ended 31 December 2015

2. Segment information (continued)

(c) Segment information provided to the GMT

The following segment information was provided to the GMT for the reportable segments for the six months ended 31 December 2015. The comparative for profit and loss items and for average funds employed is the six months ended 31 December 2014 whilst for balance sheet items it is 30 June 2015:

	Amcor Rigid Plastics		Amcor Flexibles		Other/Investments		Total	
US$ million	**2015**	2014	**2015**	2014	**2015**	2014	**2015**	2014
Reportable segment revenue								
Revenue from sale of goods	**1,561.8**	1,562.8	**2,985.9**	3,246.2	**-**	-	**4,547.7**	4,809.0
Inter-segment revenue	**-**	-	**0.8**	-	**-**	-	**0.8**	-
Total reportable segment revenue	**1,561.8**	1,562.8	**2,986.7**	3,246.2	**-**	-	**4,548.5**	4,809.0
Reportable segment profit/(loss)								
Profit/(loss) before depreciation, amortisation, interest, related income tax expense	**220.0**	207.1	**458.2**	508.4	**(13.9)**	(13.6)	**664.3**	701.9
Depreciation and amortisation	**(66.5)**	(68.0)	**(104.0)**	(111.8)	**(4.8)**	(3.3)	**(175.3)**	(183.1)
Profit/(loss) before interest and related income tax expense	**153.5**	139.1	**354.2**	396.6	**(18.7)**	(16.9)	**489.0**	518.8
Other								
Share of net profits of equity accounted investments	**-**	-	**-**	-	**11.2**	14.5	**11.2**	14.5
Net impairment losses on property, plant and equipment and other non-current assets	**(3.7)**	(9.3)	**(0.2)**	(1.0)	**-**	-	**(3.9)**	(10.3)
Acquisition of property, plant and equipment and intangibles	**53.2**	75.7	**100.9**	76.2	**8.1**	4.5	**162.2**	156.4
Receivables	**441.6**	388.4	**904.2**	969.8	**17.9**	55.2	**1,363.7**	1,413.4
Inventory	**426.5**	451.5	**773.1**	762.4	**-**	-	**1,199.6**	1,213.9
Payables	**(695.0)**	(864.6)	**(1,188.7)**	(1,312.5)	**(82.8)**	(105.6)	**(1,966.5)**	(2,282.7)
Management Working Capital	**173.1**	(24.7)	**488.6**	419.7	**(64.9)**	(50.4)	**596.8**	344.6
Average funds employed	**1,513.1**	**1,598.7**	**2,880.6**	**3,256.0**	**437.0**	**538.9**	**4,830.7**	**5,393.6**
Equity accounted investments	**-**	-	**-**	-	**448.7**	458.2	**448.7**	458.2

3. Businesses acquired

US$ million	2015
Cash and cash equivalents	**2.2**
Trade and other receivables	**36.7**
Inventories	**40.4**
Property, plant and equipment	**62.0**
Deferred tax assets	**1.7**
Intangible assets	**26.6**
Other non-current assets	**0.3**
Trade and other payables	**(37.0)**
Current interest-bearing liabilities	**(5.3)**
Current tax liabilities	**0.1**
Current provisions	**(2.8)**
Deferred tax liabilities	**(5.9)**
Non-current provisions	**(3.6)**
Retirement benefit obligations	**(0.1)**
Other non-current liabilities	**(0.1)**
Fair value of net identifiable assets acquired	**115.2**
Add goodwill	**67.5**
Bargain purchase recognised in other income	**(6.1)**
Total	**176.6**
Purchase consideration	
Cash paid	**136.1**
Cash paid prior year (prepayment)	**20.5**
Deferred consideration	**20.0**
Total purchase consideration	**176.6**
Cash flows on acquisition	
Cash consideration - paid current year	**136.1**
Prior year deferred consideration - paid current year	**3.0**
Less: cash acquired	**(2.2)**
Outflow of cash	**136.9**

Acquisition made in the six months to 31 December 2015

Nampak Flexibles

On 1 July 2015 the Group acquired Nampak Flexibles, the market leader in flexible packaging in South Africa. Nampak Flexibles has three plants with extrusion, lamination and conversion capabilities and generates sales of approximately ZAR 1.1 billion (US$94.0 million) per annum. The business services leading multi-national and domestic customers in the beverage, food and home care end markets. The acquisition price was US$ 22.6 million (ZAR 280.0 million). No purchase price adjustments have been recorded as at 31 December 2015, acquired net assets reported equate to US$22.6 million.

Packaging India Private Limited

On 13 July 2015 the Group acquired Packaging India Private Limited (PIPL) from Essel Propack, a publicly listed specialty packaging company. PIPL has three plants located in the North and South of India and produces flexible packaging products predominantly for the food and personal care markets. The business services leading multinational and local customers and generates sales of approximately US$40.0 million (INR 2,500.0 million) per annum. The purchase price was US$23.2 million (INR 1,474.9 million). Preliminary purchase price adjustments have been recorded resulting in goodwill of US$ 11.1 million at 31 December 2015.

3. Businesses acquired (continued)

Souza Cruz tobacco packaging operations

On 1 September 2015 the Group acquired 100% of the tobacco packaging operations of Souza Cruz located in, Cachoeirinha, Rio Grande do Sul in Brazil for US$30.1 million (BRL 98.1 million). Souza Cruz is majority owned by British American Tobacco plc (BAT) and is the market leader in the Brazilian cigarette market. The investment is supported by a long term supply contract between Amcor and Souza Cruz. The purchase price includes US$23.6 million (BRL 74.8 million) paid on closing, US$4.6 million (BRL 17.0 million) deferred consideration and US$1.9 million (BRL 6.3 million) earn-out payable over 4 years subject to specific hurdles prior to the end of year 4. Preliminary purchase price adjustments have been recorded at 31 December 2015 and a bargain purchase of US$3.1 million has been recorded in other income. Amcor believes the bargain purchase has arisen due to Souza Cruz exiting a non-core business in the country.

Encon

On 28 October 2015 the Group acquired the United States preform manufacturing business of the privately owned Encon. The consideration payable was US$53.3 million, US$39.8 million was paid on the acquisition date and a maximum of US$13.5 million is subject to earn out arrangements, payable over 5 years. Encon generates revenues of approximately US$110.0 million per annum servicing both Amcor's existing customers and new customers within the beverage, food and household segments.

The business operates four manufacturing sites, producing the majority of preforms from one large scale plant located in Dayton, Ohio. Preliminary balance sheet numbers have been included at 31 December 2015 and goodwill of US$24.1 million has been recorded.

Deluxe Packages

On 31 December 2015 the Group acquired Deluxe Packages, a privately owned flexibles packaging business for US$47.4 million which included US$1.3 million of cash within the business. Deluxe operates one manufacturing plant in Yuba City, California. The business generates revenues of approximately US$42.0 million per annum providing high-performance flexible packaging products to customers in the fresh food and snack segments. Preliminary balance sheet information has been included at 31 December 2015 which results in goodwill of US$32.1 million being recorded.

4. Contributed equity

Ordinary shares
Ordinary shares issued are classified as equity and are fully paid, have no par value and carry one vote per share and the right to dividends. Incremental costs directly attributable to the issue of new shares or the exercise of options are recognised as a deduction from equity, net of any related income tax benefit.

Treasury shares
Treasury shares are shares in the Company that are held by the Amcor Employee Share Trust for the purpose of issuing shares to employees under the Group's Employee Share Plans. Treasury shares are recognised at cost and deducted from equity, net of any income tax effects. When the treasury shares are subsequently sold or re-issued any consideration received, net of any directly attributable costs and income tax effects, is recognised as an increase in equity. Any difference between the carrying amount and the consideration, if re-issued, is recognised in retained earnings.

Repurchase of share capital
Where the Group purchases the Company's own equity instruments, as the result of a share buy-back, those instruments are deducted from equity and the associated shares are cancelled. The amount of the consideration paid, including directly attributable costs, is recognised as a deduction from contributed equity, net of any related income tax effects.

	Six months 31 December 2015		Twelve months 30 June 2015	
	No. '000	**US$ million**	No. '000	US$ million
<u>**Ordinary shares**</u>				
Balance at beginning of period	**1,181,415**	**1,716.9**	1,206,685	2,086.1
Exercise of options under the Long Term Incentive Plan	**8,137**	**40.2**	10,786	60.4
Exercise of performance rights under the Long Term Incentive Plan	**453**	**1.7**	716	2.1
Exercise of performance rights under the Equity Management Incentive Plan	**1,679**	**12.6**	2,033	11.9
Exercise under the Senior Executive Retention Share Plan	**585**	**0.1**	-	0.2
Forward contract settled to satisfy exercise of options and rights under Employee Share Plans	**-**	**-**	-	(78.7)
Treasury shares used to satisfy exercise of options and rights under Employee Share Plans	**(10,854)**	**(35.0)**	(13,535)	(87.6)
Share buy-back [(1)]	**(23,274)**	**(222.2)**	(25,270)	(277.5)
Balance at end of period	**1,158,141**	**1,514.3**	1,181,415	1,716.9
<u>**Treasury shares**</u>				
Balance at beginning of period	**(3,433)**	**(36.3)**	(1,507)	(14.1)
Acquisition of shares by the Amcor Employee Share Trust	**(1,800)**	**(17.3)**	(7,036)	(77.7)
Forward contract settled	**(7,400)**	**-**	(5,300)	-
Employee Share Plan issue	**10,854**	**35.0**	13,535	87.6
Shares purchased on-market to satisfy the exercise of options and rights under Employee Share Plans	**-**	**-**	(1,400)	(14.0)
Share buy- back, shares not cancelled at 30 June 2015[(1)]	**1,725**	**18.1**	(1,725)	(18.1)
Balance at end of period	**(54)**	**(0.5)**	(3,433)	(36.3)
Total contributed equity	**1,158,087**	**1,513.8**	1,177,982	1,680.6

(1) Share buy-back

The Company announced a US$500 million on market share buy-back on 17th February 2015 and purchases commenced on 16th March 2015. US$295.6 million and 27.0 million shares were purchased to 30 June 2015, out of which US$18.1 million and 1.7 million shares were not cancelled at year end as they settled after year end.

The share buy-back was completed on 22nd October 2015, a total of 48.5 million shares were purchased and cancelled at a cost of US$499.7 million

5. Dividends

	2015		2014	
	US Cents per share	**Total amount US$ million**	US Cents per share	Total amount US$ million
(i) Dividends provided for or paid during the period				
Final dividend paid on 30 September 2015 unfranked (2014: 30 September 2014 unfranked) of which 100% was sourced from the Conduit Foreign Income Account (2014: 100%)	**21.0**	**246.5**	21.8	247.1
(ii) Dividends not recognised at period end				
The directors have determined an interim dividend, expected to be paid on 22 March 2016 unfranked (2014: 26 March 2015 unfranked) of which 100% is to be sourced from the Conduit Foreign Income Account (2014: 100%)	**19.0**	**220.0**	19.0	225.2

6. Financial instruments

Fair value of financial instruments

The Group has a number of financial instruments which are not measured at fair value in the balance sheet. For the majority of these instruments, the fair values approximate their carrying amounts. Differences between carrying amount and fair value were identified for the following instruments at 31 December 2015.

	31 December 2015		30 June 2015	
US$ million	**Total carrying value**	**Total fair value**	Total carrying value	Total fair value
Financial liabilities				
US Dollar notes	**951.1**	**1,056.5**	953.7	1,077.0
Euro notes	**109.2**	**121.1**	168.5	172.7
Eurobond	**945.9**	**1,025.4**	971.5	1,063.7
Swiss bond	**151.2**	**156.4**	161.5	170.5
	2,157.4	**2,359.4**	2,255.2	2,483.9

The financial assets and liabilities which are measured at fair value in the balance sheet were not significant at 31 December 2015.

7. Borrowings

Financing arrangements

During the period the syndicated multi-currency facility to support uncommitted commercial paper programs (Tranche A) was increased from US$425.0 million to US$565.4 million maturing on 17 July 2020.

Tranche B of the syndicated multi-currency facility was increased from US$615.0 million to a limit of US$776.6 million and matures on 31 October 2018.

The 2010 Euro US Private Placement Notes of €50.0 million matured on 1 September 2015.

Contractual maturities

During the period, the US$275.0 million of US Private Placement Notes due 15 December 2016 was moved from Non-current to Current Interest-bearing liabilities.

8. Venezuela

As at 31 December 2015, the Venezuelan Government operated a three-tiered exchange rate mechanism for exchanging Bolivars into US dollars including:

- The government-operated National Center of Foreign Commerce (CENCOEX), which has a fixed exchange rate of 6.3 Bolivars per US dollar, mainly intended for the import of essential goods and services by designated industry sectors.
- The auction-based Supplementary Foreign Currency Administration System (now known as SICAD) is intended for certain transactions, including foreign investments, and has an exchange rate of 13.5 Bolivars per US dollar.
- An open market Marginal Foreign Exchange System (SIMADI), established in February 2015, which is available to companies and individuals to exchange foreign currency based on supply and demand.

The Venezuelan economic environment has deteriorated during the period and this has impacted the business environment, including increased variability in access to the various exchange rate mechanisms. Accordingly, Amcor has elected to change its translation rate from the CENCOEX 6.3 Bolivars per US dollar rate used for 30 June 2015 to 13.5 Bolivars per US dollar at 31 December 2015.

As Venezuela is a hyperinflationary economy the new exchange rate was applied to translate both the profit and loss for the period and the balance sheet at 31 December 2015. This has reduced the level of restricted cash, the detail of which is referenced in the reconciliation of cash and cash equivalents on page 9.

Key judgements and estimates

The profitability of the Venezuelan operations and its ability to maintain and repatriate funds to the Group, may be adversely impacted by changes in the fiscal or regulatory regimes, currency devaluation, difficulties in interpreting or complying with the local laws of Venezuela or changes to the current political, judicial or administrative policies. Management continues to monitor developments closely both from an operational and accounting related stand point.

9. Contingencies

Details of the contingent liabilities of the Group are set out below.

- Under the terms of the ASIC Class Order 98/1418 (as amended) dated 13 August 1998, which relieved certain wholly-owned subsidiaries from the requirement to prepare audited financial statements, Amcor Limited and certain wholly-owned subsidiaries have entered into an approved deed for the cross guarantee of liabilities with those subsidiaries identified in the 2015 Annual Report (refer note 6.4). No liabilities subject to the Deed of Cross Guarantee at 31 December 2015 are expected to arise to Amcor Limited and subsidiaries, as all such subsidiaries were financially sound and solvent at that date. There have been no changes to the entities forming part of the deed of cross guarantee during the six months ended 31 December 2015
- The Group operates in many territories around the globe under different direct and indirect tax regimes. From time to time the Group receives assessments for additional tax from revenue authorities which, having consulted with experts including external counsel, it believes are unfounded. Nonetheless, at any point in time matters will be under discussion and review with revenue authorities for which a theoretical exposure may exist.

  Specifically, the Brazil operations have received a series of excise and income tax claims from the local tax authorities which are being challenged via a court process. In the opinion of outside counsel these claims have a remote likelihood of being upheld, however as these cases progress through the court system in Brazil, Amcor is required to pledge assets, provide letters of credit and/or deposit cash with the courts to continue to defend the cases. The Group will continue to provide such pledges in the future as the matters are being vigorously defended by Amcor. At this stage, it is not possible to make a reasonable estimate of the amount or range of expense that could result from an unfavourable outcome in respect of these or any additional assessments that may be issued in the future as penalties and interest may be applied should the entity be unsuccessful in defending the cases. Management continues to monitor with the support of external counsel and all means are being examined in order to minimise any exposure

The Directors are of the opinion that provisions are not required in respect of these matters, as it is either not probable that a future sacrifice of economic benefits will be required or the amount is not capable of reliable measurement.

10. Subsequent events

On 27 January 2016 Amcor announced an agreement to acquire BPI China, the Chinese subsidiary of UK based British Polythene Industries PLC for US$13.0 million. BPI China has one plant located in Xinhui, South China which produces flexible packaging products for export and domestic customers.

Directors' Declaration

For the half year ended 31 December 2015, in the opinion of the Directors of Amcor Limited (the 'Company'):

1. the financial statements and notes are in accordance with the *Corporations Act 2001* including:
    a. complying with Australian Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
    b. giving a true and fair view of the Group's financial position as at 31 December 2015 and its performance for the half year ended on that date; and

2. there are reasonable grounds to believe that Amcor Limited will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the Directors, dated at Melbourne, this 15th day of February 2016.

G R Liebelt
Chairman

Independent auditor's review report to the members of Amcor Limited Group

Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of Amcor Limited (the company), which comprises the statement of financial position as at 31 December 2015, the income statement, statement of comprehensive income, statement of changes in equity and cash flow statement for the half-year ended on that date, selected explanatory notes and the directors' declaration for Amcor Limited Group (the consolidated entity). The consolidated entity comprises the company and the entities it controlled during that half-year.

Directors' responsibility for the half-year financial report

The directors of the company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Australian Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the consolidated entity's financial position as at 31 December 2015 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of Amcor Limited Group, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*.

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Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Amcor Limited Group is not in accordance with the *Corporations Act 2001* including:

a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2015 and of its performance for the half-year ended on that date;

b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

PricewaterhouseCoopers

John Yeoman
Partner

Melbourne
15 February 2016