

**Amcor PET Packaging UK Limited**

(formerly Schmalbach Lubeca PET Containers UK Limited)

**Annual report**

**for the year ended 31 December 2001**

**Registered Number 408017**



Amcor PET Packaging UK Limited  
Annual report  
for the year ended 31 December 2001  
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# **Amcor PET Packaging UK Limited**

## **Directors and Advisers for the year ended 31 December 2001**

### **Directors**

G Moore

J Gillison (Chairman)

M Hargreaves

### **Secretary**

M Hargreaves

### **Auditors**

PricewaterhouseCoopers

8 Princes Parade

St Nicholas Place

Liverpool

L3 1QJ

### **Bankers**

Barclays Bank Plc

Egerton House

Rhosddu Road

Wrexham

LL11 1EQ

### **Solicitors**

Allington Hughes

10 Grosvenor Road

Wrexham

Clwyd

LL11 1SD

### **Registered office**

Gresford Industrial Park

Gresford

Wrexham

Clwyd

LL12 8LX

### **Registered number**

408017

# **Amcor PET Packaging UK Limited**

## **Directors' report for the year ended 31 December 2001**

The directors present their report and the audited financial statements of the company for the year ended 31 December 2001.

### **Principal activities**

The principal activity of the company continues to be the manufacture of PET bottles and pre-forms for the beverage market.

### **Review of business**

The company has maintained a satisfactory market share and subject to any unforeseen circumstances the directors consider that this trend will continue. The Directors therefore consider the balance sheet of the company at 31 December 2001 to be satisfactory.

The profit and loss account for the year is set out on page 5.

With effect from 1st July 2002, Allianz AG sold its PET business, including Schmalbach Lubeca PET Containers UK Limited, to the Amcor group.

### **Results and dividends**

The directors do not recommend the payment of a dividend (2000: £nil).

### **Property values**

In the directors' opinion, there is no significant difference between the market value and book values of property at 31 December 2001.

### **Directors and their interests**

The directors who held office during the year are given below:

G Moore

J Gillison (Chairman)

M Hargreaves

None of the directors has an interest in the shares of the company or in any of its subsidiaries.

### **Employment of disabled persons**

Due consideration is given to applications for employment of disabled persons having regard to the particular aptitudes and abilities of the applicants concerned. Arrangements are made, wherever possible, for the retraining of employees who become disabled, to enable them to perform work identified as appropriate to their aptitudes and abilities. The company provides for the adequate training, career development and promotion of disabled persons.

### **Employment involvement**

Employees are informed regularly about aspects of the business and its progress which the company considers are relevant to them, involving communications through management channels or in writing as appropriate. The company involves employees in matters of concern to their jobs and work situation and endeavours to maintain a sense of identity with the company's aims and objectives. The directors regularly review the effectiveness of employee communication and improvements are implemented as required.

# Amcor PET Packaging UK Limited

## Creditor payment policy

The company's current policy concerning the payment of its trade creditors is to:

- Settle the terms of payment with those suppliers when agreeing to deal with them;
- Ensure that those suppliers are made aware of the terms of payment by inclusion of the relevant terms in contracts; and
- Pay in accordance with its contractual and other legal obligations.

The payment policy applies to all payments to creditors for revenue and capital supplies of goods and services without exception.

## Research and development

The primary aims of our research and development work are to improve packaging and process technologies from both economic and environmental points of view. Improved technology helps us to continue meeting the expectations of our customers and end users.

## Statement of directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. The directors are required to prepare financial statements on the going concern basis, unless it is inappropriate to presume that the company will continue in business.

The directors confirm that suitable accounting policies have been used and applied consistently. They also confirm that reasonable and prudent judgements and estimates have been made in preparing the financial statements for the year ended 31 December 2001 and that applicable accounting standards have been followed.

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## Auditors

The auditors, PricewaterhouseCoopers, have indicated their willingness to continue in office, and a resolution concerning their reappointment will be proposed at the Annual General Meeting.

By order of the Board

M Hargreaves  
Secretary

17<sup>th</sup> October 2002

# **Amcor PET Packaging UK Limited**

## **Independent auditors' report to the members of Amcor PET Packaging UK Limited**

We have audited the financial statements, which comprise the profit and loss account, the balance sheet and the related notes. These financial statements have been prepared under the historical cost convention and the accounting policies set out in the statement of accounting policies.

### **Respective responsibilities of directors and auditors**

The directors' responsibilities for preparing the financial statements in accordance with applicable United Kingdom law and accounting standards are set out in the statement of directors' responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements, and United Kingdom Auditing Standards issued by the Auditing Practices Board.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions is not disclosed.

We read the other information contained in the annual report and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. The other information comprises only the directors' report.

### **Basis of audit opinion**

We conducted our audit in accordance with auditing standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

### **Opinion**

In our opinion the financial statements give a true and fair view of the state of the company's affairs at 31 December 2001 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



PricewaterhouseCoopers  
Chartered Accountants and Registered Auditors  
Manchester  
17 October 2002

# Amcor PET Packaging UK Limited

## Profit and loss account for the year ended 31 December 2001

	Note	2001 £'000	2000 £'000
Turnover	1	110,824	88,289
Net operating charges	3	(109,588)	(84,844)
<b>Operating profit</b>		<b>1,236</b>	<b>3,445</b>
Interest receivable and similar income	6	182	109
Interest payable and similar charges	7	(1,607)	(1,299)
<b>(Loss) / Profit on ordinary activities before tax</b>		<b>(189)</b>	<b>2,255</b>
Tax on profit on ordinary activities	8	43	(857)
<b>(Loss) / Profit for the year</b>	<b>16</b>	<b>(146)</b>	<b>1,398</b>

All items for 2001 and 2000 relate to continuing activities.

There are no differences between the profit on ordinary activities before taxation and the loss for the year stated above and their historical cost equivalents.

### Statement of recognised gains and losses

	2001 £'000	2000 £'000
(Loss) / Profit for the financial year	(146)	1,398
Prior year adjustments (Note 2)		248
<b>Total (loss) / gains recognised since last annual report</b>	<b>(146)</b>	<b>1,646</b>

# Amcor PET Packaging UK Limited

## Balance sheet as at 31 December 2001

	Note	2001 £'000	2000 £'000
<b>Fixed assets</b>			
Tangible Assets	9	27,292	31,666
<b>Current assets</b>			
Stock	10	8,654	7,141
Debtors	11	38,748	19,764
Debtors subject to securitisation	11	9,457	5,472
Less: non-returnable amounts received		(9,018)	(3,842)
Cash at bank and in hand		19	729
		47,860	29,263
<b>Creditors: amounts falling due within one year</b>	12	(58,075)	(38,692)
<b>Net current liabilities</b>		(10,215)	(9,428)
<b>Total assets less current liabilities</b>		17,077	22,238
<b>Creditors: amounts falling due after more than one year</b>	13	(364)	(5,608)
<b>Provisions for liabilities and charges</b>	14	(2,235)	(2,006)
<b>Net Assets</b>		14,478	14,624
<b>Capital and reserves</b>			
Called up share capital	15	7,000	7,000
Share Premium Account		8,500	8,500
Profit and loss account	16	(1,022)	(876)
<b>Equity shareholders' funds</b>	17	14,478	14,624

The financial statements on pages 5 to 20 were approved by the board of directors on 17<sup>th</sup> October 2002 were signed on its behalf by:

M Hargreaves  
Director



# **Amcor PET Packaging UK Limited**

## **Accounting policies**

The financial statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom. A summary of the more important accounting policies which have been applied consistently throughout the accounting period is set out below.

### **Basis of accounting**

The financial statements are prepared under the historical cost convention.

### **Turnover**

Turnover represents sales invoiced during the year, exclusive of value added tax. Turnover is recognised at the point of despatch of goods to the customer.

### **Fixed Assets**

Tangible fixed assets are stated at cost less accumulated depreciation.

Depreciation of tangible fixed assets including leased assets is calculated to write off the cost of the assets on a straight-line basis over their expected useful lives. The principal annual rates used for this purpose are:

Leasehold land and buildings	- Period of lease
Plant, machinery and equipment	- 3 to 10 years

In the event of an impairment in fixed asset value, the deficit below net book value is charged to the profit and loss account.

### **Government Grants**

Government grants are recognised in the profit and loss account so as to match them with the expenditure to which they are intended to contribute. Grants that relate to specific projects are treated as deferred income, which is then credited to the profit and loss account over the life of the related project.

Other grants are credited to the profit and loss account when received.

### **Stocks and work in progress**

Stocks have been valued at the lower of cost and net realisable value. Cost includes a proportion of overheads relative to the stage of production reached. Where necessary, provision has been made to reduce slow-moving, unsaleable and obsolete stock to net realisable value.

Raw materials and consumables include consumable assets used in the transportation of finished goods. The cost of these special packaging materials is being amortised over 6 years.

As disclosed in Note 2 in 2000 the Company has changed its accounting policy in relation to mould spare parts, which are now included in stock at the lower of cost and net realisable value.

### **Deferred taxation**

Provision is made for deferred taxation, using the liability method, on all material timing differences to the extent that it is probable that a liability or asset will crystallise.

### **Leases**

Costs in respect of operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

# **Amcor PET Packaging UK Limited**

## **Pensions**

The Company operates a funded defined benefit pension scheme jointly with Continental Can Company Limited, another group company, which is contracted out of the state scheme. A professionally qualified independent actuary determines the rates of contribution payable. In the intervening years the actuary reviews the continuing appropriateness of the rates. The regular cost of providing benefits is charged to operating profit over the employees' service lives on the basis of a constant percentage of earnings. The effects of variations from regular costs are allocated to operating profit over the expected average remaining service lives of members of the scheme. The company provides no other post retirement benefits to its employees.

## **Foreign currencies**

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Assets and liabilities, including long-term liabilities, denominated in foreign currencies are translated at the rate of exchange ruling at the end of the financial year. All exchange differences are taken to the profit and loss account in the year in which they arise.

## **Cashflow**

At 31 December 2001, the Company is a subsidiary undertaking where at least 90% of the voting rights are controlled within the Schmalbach-Lubeca AG group. The Company's results and cashflows are included in the consolidated financial statements of Schmalbach-Lubeca AG, which are publicly available. The Company has therefore not prepared a cashflow statement in accordance with Financial Reporting Standard 1 Paragraph 5(a).

# Amcor PET Packaging UK Limited

## Notes to the financial statements for the year ended 31 December 2001

### 1 Turnover

Turnover is derived from the principal activity of the Company, entirely from within the United Kingdom.

The analysis, by geographical area, of turnover is set out below:

	2001	2000
	£'000	£'000
United Kingdom	109,979	86,480
Rest of Europe	845	1,754
South America		55
<b>Total</b>	<b>110,824</b>	<b>88,289</b>

### 2 Change in accounting policy

During 2000 the Company, to be consistent with other group companies, changed its accounting policy regarding the treatment of cost arising in relation to mould spare parts. Previously cost incurred for spare parts was expensed in the profit and loss account, but now mould spare parts are included in stock and valued at replacement cost.

Consequently, the effect of this change in policy on reported profits in 2000 was a reduction of net profit by £86,284 and a prior year adjustment of £248,000. The policy has continued during 2001.

# Amcor PET Packaging UK Limited

## 3 Net Operating Charges

	2001 £'000	2000 £'000
<b>Continuing Operations:</b>		
Change in stocks of finished goods	(105)	634
Raw materials and consumables	72,980	53,361
Staff costs (including directors)	8,545	8,387
Auditors' remuneration for:		
Audit	26	40
Other services to the company	20	16
Depreciation on tangible owned fixed assets	6,218	5,644
Operating lease payments:		
- plant and machinery	3,296	2,080
- land and buildings	1,043	920
Amortisation of Government Grant	(128)	(128)
Loss / on currency transactions	324	43
Profit on sale of fixed assets	(458)	(188)
Other operating charges	17,827	14,036
<b>Total</b>	<b>109,588</b>	<b>84,844</b>

## 4 Directors' emoluments

	2001 £'000	2000 £'000
Aggregate emoluments	193,332	173,254

The Retirement benefits are accruing to 2 (2000: 2) of the directors under the Company's defined benefit scheme.

# Amcor PET Packaging UK Limited

## 5 Employee Information

The average weekly number of persons (including directors employed by the company during the year were:

	2001	2000
	£'000	£'000
Indirect Staff	90	74
Direct Staff	177	204
<b>Total</b>	<b>267</b>	<b>278</b>

	2001	2000
	£'000	£'000
Wages and salaries	7,524	7,316
Social Security Costs	544	565
Other pension costs (See Note 21)	477	506
<b>Total</b>	<b>8,545</b>	<b>8,387</b>

## 6 Interest receivable and similar income

	2001	2000
	£'000	£'000
Interest receivable from group undertakings	55	34
Bank and other Interest Receivable	126	75
<b>Total</b>	<b>182</b>	<b>109</b>

## 7 Interest payable and similar charges

	2001	2000
	£'000	£'000
On Bank loans and overdrafts		
Repayable within 5 years, not by instalments	1,021	963
Repayable to group companies	587	336
<b>Total</b>	<b>1,607</b>	<b>1,299</b>

# Amcor PET Packaging UK Limited

## 8 Tax on profit on ordinary activities

	2001 £'000	2000 £'000
United Kingdom Corporation Tax at 30% (2000: 30%)		
Current	(249)	(215)
Deferred	265	1101
Due to parent in respect of group relief		
Under / (over) provision in respect of prior years		
Current	(42)	(93)
Deferred	(17)	64
<b>Total</b>	<b>(43)</b>	<b>857</b>

## 9 Tangible Assets

	Leasehold Improvements £'000	Plant, Machinery and Equipment £'000	Assets in course of construction £'000	Total £'000
<b>Cost</b>				
At 1 January 2001	2,475	75,161	309	77,945
Additions	141	4,055	186	4,382
Disposals		(11,950)		(11,950)
Transfers		309	(309)	0
<b>At 31 December 2001</b>	<b>2,616</b>	<b>67,575</b>	<b>186</b>	<b>70,378</b>
<b>Accumulated Depreciation</b>				
At 1 January 2001	1,843	44,436	0	46,279
Charge for the year	68	6,151		6,218
Disposals	0	(9,411)		(9,411)
<b>At 31 December 2001</b>	<b>1,911</b>	<b>41,176</b>	<b>0</b>	<b>43,086</b>
<b>Net Book Value</b>				
<b>At 31 December 2001</b>	<b>706</b>	<b>26,400</b>	<b>186</b>	<b>27,292</b>
At 31 December 2000	633	30,725	309	31,666

# Amcor PET Packaging UK Limited

## 10 Stocks

	2001	2000
	£'000	£'000
Raw materials and consumables	3,921	2,513
Finished Goods	4,733	4,628
<b>Total</b>	<b>8,654</b>	<b>7,141</b>

## 11 Debtors

	2001	2000
	£'000	£'000
<b>Amounts falling due within one year</b>		
Trade Debtors	9,328	2,418
Amounts owed by parent company	23,084	9,064
Amounts owed by group undertakings	310	5,211
Other debtors	938	1,846
Assets held for resale	309	305
Prepayments and accrued income	4,559	867
Corporation tax recoverable	221	53
<b>Total</b>	<b>38,748</b>	<b>19,764</b>

### Trade Debtors under securitisation

The Company has a receivables purchase agreement, which gives it an option, normally on a monthly basis, to sell certain trade receivables to Interprise BV. The terms of the agreement are such that the company receives non-returnable proceeds of up to 94% of the securitised debts at any time, having deducted reserves for losses, dilution and yield. The company has the right to receive further sums in respect of these trade receivables subject to the satisfactory collection of these debts. Any financing received by the company under this agreement is payable only out of the amounts collected from the securitised debts.

The agreement with Interprise BV states that it will seek recourse to principal, interest and other administration expenses only to the extent that sufficient funds are generated by the securitised debts it has financed.

Neither the company or any other member of the group are obliged or intend to support any losses of Interprise BV beyond the reserves generated at the moment of the purchase of the receivables, or repurchase the trade receivables sold under this agreement.

# Amcor PET Packaging UK Limited

## 12 Creditors: amounts falling due within one year

	2001	2000
	£'000	£'000
Bank Loan	10,000	10,000
Bank overdrafts	4,110	1,015
Trade Creditors	24,100	18,118
Amounts owed to group undertakings	8,370	3,076
Corporation Tax – group relief	4,998	5,234
Other taxation and social security	201	211
Other creditors	5,920	831
Accruals	247	79
Deferred income – Government Grants	128	128
<b>Total</b>	<b>58,075</b>	<b>38,692</b>

The £10,000,000 loan is a working capital facility. £2,000,000 of the facility is an overdraft which is repayable on demand. The remaining £8,000,000 facility is reviewed every one, three or six months. The termination date of this facility is 26<sup>th</sup> November 2002.

The bank overdraft facility of £3,000,000 is reviewed periodically and payable on demand.



# Amcor PET Packaging UK Limited

## 13 Creditors: amounts falling due after more than one year

	2001 £'000	2000 £'000
Accruals	0	5,116
Deferred Income	364	492
<b>Total</b>	<b>364</b>	<b>5,608</b>

	2001 £'000	2000 £'000
<b>Deferred Income</b>		
Capital Grants		
At 1 January	621	749
Amortisation for the year	(128)	(128)
<b>At 31 December</b>	<b>492</b>	<b>621</b>
To be amortised within one year	128	128
To be amortised after one year	364	492
<b>Total</b>	<b>492</b>	<b>621</b>

## 14 Provisions for liability and charges

	Other £'000	Deferred Taxation (see below) £'000	Total £'000
At 1 January 2001	759	1,247	2,006
Profit and loss account	0	247	247
Utilised in the year	(149)	130	(19)
<b>At 31 December 2001</b>	<b>610</b>	<b>1,625</b>	<b>2,235</b>

Other provisions are in respect of crystallised losses on a sublet property, dilapidation costs to be incurred on expiry of leases and committed re-organisation costs. Other provisions will be utilised over a period to March 2010.

# Amcor PET Packaging UK Limited

## 14 Provisions for liabilities and charges cont'd

Provision for deferred taxation	2001 £'000	2000 £'000
Accelerated capital allowances	1,854	1,621
Other timing differences	(153)	(168)
ACT utilised	(76)	(206)
<b>Total provision for deferred tax</b>	<b>1,625</b>	<b>1,247</b>

## 15 Called up Share Capital

	2001 £'000	2000 £'000
Authorised, allotted and fully paid		
7,000,000 ordinary shares of £1 each	7,000	7,000

## 16 Profit and Loss Account

	2000 £'000
At 1 January 2000 as previously reported	(876)
Retained profit for the year	(146)
<b>At 31 December 2001</b>	<b>(1,022)</b>

# Amcor PET Packaging UK Limited

## 17 Reconciliation of movements in shareholders funds

	2001 £'000	2000 £'000
Shareholders' funds at 1 January adding prior year adjustment of	14,624	13,226
(Loss) / Profit for the year	(146)	1,398
Shareholders' funds at 31 December	14,478	14,624

## 18 Capital Commitments

Contracts contracted for but not provided for in the financial statements amounted to £nil at the balance sheet date (2000: £172,000).

## 19 Contingent liabilities

There is a cross guarantee between Schmalbach-Lubeca PET Containers UK Limited and a fellow subsidiary company Continental Can Company Ltd. At 31 December 2001 the liability was £Nil (2000: £Nil). The directors do not expect a liability to arise.

## 20 Commitments under operating leases

At 31 December the Company had annual commitments under non-cancellable operating leases as follows:

	2001		2000	
	Land & Buildings £'000	Other £'000	Land & Buildings £'000	Other £'000
Expiring within one year	1,093	3,627	86	71
Expiring between two and five years inclusive	4,083	8,634	109	2196
Expiring in over five years	11,826	0	1,646	447
	17,001	12,261	1,841	2714

# **Amcor PET Packaging UK Limited**

## **21 Pension obligations**

On 31 March 1996 the Company transferred the assets and liabilities of its pension scheme into the scheme operated by Continental Can Company Limited, a fellow group undertaking.

The group scheme is a funded defined benefit scheme for full time UK employees. The assets of the Scheme are held separately from those of the group in an independently administered fund. Contributions to the Scheme are charged to the profit and loss account so as to spread the cost of pensions over the employees' working lifetime with the group. Contributions are determined by qualified actuaries on the bases of triennial valuations using the aggregate method.

The most recent independent actuarial valuation of the Continental Can (UK) Pension Scheme was at 1 April 2000 and the assumptions that have the most significant effect on the results of the valuation are the rate of return on investments and the rate of increases in salaries and pensions. It was assumed that investment returns would be 8% p.a., salary increases (inflationary and promotional) would average 6% p.a. (restricted to 4% p.a. for 4 years) and present and future pensions would increase at the rate of 3.75% p.a.

The market value of the scheme assets at the actuarial valuation date was £46,390,080. The actuarial value of these assets represented 106% of the benefits that had accrued to the members after allowing for expected increases in earnings.

In accordance with the requirements of Financial Reporting Standard 17, Retirement Benefits, the company makes the following disclosures.

As detailed above eligible employees are members of the Continental Can (UK) Pension scheme. When FRS 17 is adopted the company will account for contributions as if their section of the group scheme were a defined contribution scheme because this scheme is a multi-employer scheme and the company is unable to identify its share of the underlying assets and liabilities.

The net pension liability calculated using the methodology required by FRS 17 of the Continental Can pension scheme at 31 December 2001 was £10.9m.

## **22 Related party transactions**

During the year, the Company made transactions with other companies connected with Schmalbach-Lubeca AG. In accordance with FRS8 the Company is exempt from disclosing these transactions in detail as at least 90% of its voting rights are controlled within the group and the Company is included within the consolidated financial statements of Schmalbach-Lubeca AG, which are publicly available.

## **23 Parent undertakings**

At 31 December 2001 Schmalbach-Lubeca PET Containers UK Limited was a 100% subsidiary of Schmalbach-Lubeca PET Containers Holdings Limited.

The parent undertaking of the smallest group of undertakings for which consolidated financial statements are prepared is Schmalbach-Lubeca AG, a company registered in Germany. Copies of the consolidated financial statements of Schmalbach-Lubeca AG may be obtained from Schmalbach-Lubeca AG, Kaiserswerther Strasse 115, D-40880 Ratingen/Düsseldorf, Germany.

## **Amcor PET Packaging UK Limited**

At 31 December 2001, Schmalbach-Lubeca PET Containers UK Limited regards Allianz AG, a company incorporated in Germany, as its ultimate holding company. This is the parent undertaking of the largest group of undertakings for which consolidated financial statements are prepared. Copies of the ultimate parent's consolidated financial statements may be obtained from Allianz AG, Königinstrasse 28, D-80802, Munich, Germany.

With effect from 1 July 2002, Allianz AG sold its PET business, including Schmalbach Lubeca PET Containers UK Limited, to the Amcor Group