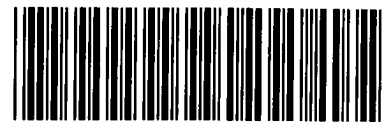


CONTAINERS PACKAGING (EUROPE)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2019

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COMPANY INFORMATION

Directors	C Cheetham R Dixon (resigned 15 April 2019) M Watts (resigned 28 September 2018) M Burrows (appointed 28 September 2018) D Clayton (appointed 27 March 2019)
Registered number	3051255
Registered office	83 Tower Road North Warmley Bristol BS30 8XP
Independent auditors	PricewaterhouseCoopers LLP 2 Glass Wharf Bristol BS2 0FR

Introduction

The Company acts as an intermediate holding company for investments in subsidiary undertakings.

Safety is the first core value and there is no room for complacency.

During the year the Company saw Profit before tax increase to €576,206,000 (2018: €559,902,000) with shareholder funds decreasing to €2,676,256,000 (2018: €3,050,050,000) as the company monitors its financial health and performance in order to maintain a consistent strategy and business model as a member of the Amcor Group of Companies.

The Company looks forward to the 2020 financial year with clear priorities, to keep co-workers safe, offer value to customers and execute effectively in areas under our control. As a result, no material change in the Company's business and profitability are expected in the next financial year although will ultimately depend on the strategic choices available to the Group.

Following a group reorganisation, the Company returned capital to shareholders of €889,700,000 in a mix of an ordinary and redeemable preference share capital reduction. As part of the reorganisation the Company subscribed shares in its existing subsidiary AFP (Europe) on cancellation of the preference shares. See the Directors' Report for more details.

Principal risks and uncertainties

The Company manages the risks and uncertainties as an integral member of the Amcor Group of Companies and can be impacted by numerous factors across its operations as it supports the group undertakings in ensuring central functions help manage:

- Changes in customer demand patterns across various industries;
- The potential loss of key customers, a reduction in production requirements or consolidation could impact sales revenue and profitability;
- Challenging local and international economic conditions have had, and may continue to have a negative impact on the business;
- Price fluctuations or availability of raw materials, energy and other inputs could adversely impact the business; and
- Production, supply and other commercial risks which may be exacerbated during times of economic slowdown.

This has allowed the Company to demonstrate durability in dealing with the political and economic developments over the last 12 months. The Company has contributed to European and Global project initiatives within the Group in a structured way including to manage the impacts of the UK leaving the European Union. The Company will continue to act responsibly and coordinate actions through the supply chain of its group undertakings to maintain supply and preserve safety. Working with suppliers and customers the Company and its group undertakings are well placed to respond positively to situations as they arise in supporting the continuity of supply across the essential markets of food and healthcare. Post year end the business has encountered the unprecedented uncertainty and challenges arising from the Covid-19 pandemic although the defensive end markets in which the Company mainly operates have demonstrated the same resilience experienced through past economic cycles. However, the continuing uncertainty around the duration and severity of the pandemic makes estimating the impact on the Company's operations and financial results difficult. Rigorous precautionary measures are in place to protect employees, customers and suppliers and are expected to continue until the pandemic is adequately contained for the business. The Company has not experienced any significant disruptions in the supply chain to date and continues to monitor the risk of customer, raw material and other supply chain disruption.

Financial risk management

The Company's principal financial assets are bank balances and inter-company debtors.

The Company participates in a group cash pooling arrangement, which optimises the use of cash resources across the Amcor group. This limits the Company's exposure to default by individual financial institutions. Cash deposits are subject to cross guarantees from the fellow group companies participating in the cash pooling arrangement.

Due to the non-complex nature of the Company's activities, its exposure to financial risks is limited. In addition, the directors of the group manage the group's risk at a group level, rather than at an individual entity level. For this reason, the Company's directors believe that a discussion of the group's risks would not be appropriate for an understanding of the development, performance or position of the business of the Company. The Company does not enter into speculative financial instruments.

The Company is a wholly owned indirect subsidiary of Amcor Plc ("the group"). Further details of risk factors affecting the group, which include those of the Company, are discussed in the group's annual report (which does not form part of this report) along with a Sustainability Report.

Financial key performance indicators

	2019	2018
	€000	€000
Financial key performance indicators		
Income from shares in group undertakings	579,700	552,882
Profit before Taxation	576,206	559,902

Non-financial key performance indicators

	Percentage	Percentage
Return on shares in group undertakings	14.9%	14.6%

This report was approved by the board and signed on its behalf.



.....
M Burrows

Director

Date: 26 June 2020

**DIRECTORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2019**

The directors present their report and the financial statements for the year ended 30 June 2019.

Results and dividends

The profit for the year, after taxation, amounted to €576,206,000 (2018 - €559,902,000).

The Company paid an ordinary share dividends in the year of €320,000,000 (2018 - €709,329,000) as follows: interim dividends on 18 September 2018 of €150,000,000, 24 January 2019 of €150,000,000 and 25 June 2019 of €20,000,000. No final dividend was declared.

After the year end, the Company declared and paid an interim dividend on 26 February of €300,000,000.

On 27 November 2018 a special resolution was passed to reduce the nominal value of the EUR Ordinary shares of €1 to €0.794922195115831 by repaying €0.205077804884169 of the amount paid up; a total nominal value of €365,000,000.

A further reduction was passed on 27 November 2018 to reduce the nominal value of the EUR Ordinary shares of €0.794922195115831 to €0.646030090199927 by repaying €0.148892104915904 of the amount paid up; a total nominal value of €265,000,000.

On 27 November 2018 the Company issued 265,000,000 redeemable, convertible, preference shares of €1.00 per share at par to its parent entity Amcor European Holdings Pty Limited. During the year on 12 April 2019 a special resolution was passed to reduce the nominal value of the EUR Redeemable Preference shares of €1.00 to €0.02 by repaying €0.98 of the amount paid up; a total nominal value of €259,700,000.

On 27 November 2018 the Company agreed to the cancellation of the preference shares and subscribed for 115,031,783 Ordinary shares of €1 in its subsidiary AFP (Europe) as part of a refinancing plan.

Directors' responsibilities statement

The directors are responsible for preparing the Annual report and financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 101 'Reduced Disclosure Framework' (FRS 101). Under Company law the directors must not approve the financial statements unless they are satisfied that they 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.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards, including IFRS 101, have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 2006. 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.

Directors

The directors who served during the year were:

C Cheetham
R Dixon (resigned 15 April 2019)
M Watts (resigned 28 September 2018)
M Burrows (appointed 28 September 2018)
D Clayton (appointed 27 March 2019)

Future developments

See details of future developments and financial risk management within the Strategic report.

Post balance sheet events

The impact of Covid-19 has been discussed within the principal risks and uncertainties within the Strategic Report.

There have been no other significant events affecting the Company since the year end.

Disclosure of information to auditors

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Auditors

The auditors, PricewaterhouseCoopers LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board and signed on its behalf.



.....
M Burrows
Director

Date: 26 June 2020

Independent auditors' report to the members of Containers Packaging (Europe)

Report on the audit of the financial statements

Opinion

In our opinion, Containers Packaging (Europe)'s financial statements:

- give a true and fair view of the state of the company's affairs as at 30 June 2019 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise: the statement of financial position as at 30 June 2019; the statement of comprehensive income, the statement of changes in equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Strategic Report and Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

Strategic Report and Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic Report and Directors' Report for the year ended 30 June 2019 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic Report and Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement set out on page 4, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

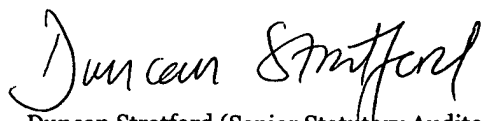
Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.



Duncan Stratford (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Bristol
26 June 2020

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2019

	Note	2019 €000	2018 €000
Income from shares in group undertakings	5	579,700	552,882
Interest receivable and similar income	6	1,104	25,315
Interest payable and similar expenses	7	(4,598)	(18,295)
Profit before taxation		576,206	559,902
Profit for the financial year		576,206	559,902
Other comprehensive income:			
Items that will not be reclassified to profit or loss:			
Tax relating to components of other comprehensive income		-	-
Total comprehensive income for the financial year		576,206	559,902

The notes on pages 11 to 25 form part of these financial statements.

CONTAINERS PACKAGING (EUROPE)
REGISTERED NUMBER: 3051255

STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2019

	Note	2019 €000	2018 €000
Fixed assets			
Fixed Asset Investments	10	3,898,189	3,783,157
		<u>3,898,189</u>	<u>3,783,157</u>
Current assets			
Debtors	11	-	112,931
		<u>-</u>	<u>112,931</u>
Net current liabilities			
Creditors: amounts falling due within one year	12	(1,221,933)	(846,038)
		<u>(1,221,933)</u>	<u>(846,038)</u>
Net current liabilities		(1,221,933)	(733,107)
Net assets		2,676,256	3,050,050
		<u><u>2,676,256</u></u>	<u><u>3,050,050</u></u>
Capital and reserves			
Called up share capital	14	2,168,069	2,818,069
Share premium account	16	20,000	-
Foreign exchange reserve		127,143	127,143
Retained earnings		361,044	104,838
		<u>2,676,256</u>	<u>3,050,050</u>
		<u><u>2,676,256</u></u>	<u><u>3,050,050</u></u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



.....
M Burrows
Director

Date: 26 June 2020

The notes on pages 11 to 26 form part of these financial statements.

CONTAINERS PACKAGING (EUROPE)

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2019

	Called up share capital €000	Share premium account €000	Foreign exchange reserve €000	Retained earnings €000	Total shareholders' funds €000
At 1 July 2018	2,818,069	-	127,143	104,838	3,050,050
Comprehensive income for the year					
Profit for the year	-	-	-	576,206	576,206
Total comprehensive income for the year	-	-	-	576,206	576,206
Re-presented Share Premium	(20,000)	20,000	-	-	-
Dividends: Equity capital	-	-	-	(320,000)	(320,000)
Shares redeemed during the year (Note 14)	(630,000)	-	-	-	(630,000)
Total transactions with owners	(650,000)	20,000	-	(320,000)	(950,000)
At 30 June 2019	2,168,069	20,000	127,143	361,044	2,676,256

30 JUNE 2018

	Called up share capital €000	Foreign exchange reserve €000	Retained earnings €000	Total shareholders' funds €000
At 1 July 2017	1,163,769	127,143	108,753	1,399,665
Comprehensive income for the year				
Profit for the year	-	-	559,902	559,902
Total comprehensive income for the year	-	-	559,902	559,902
Dividends: Equity capital	-	-	(709,329)	(709,329)
Purchase of own shares	-	-	145,512	145,512
Shares issued during the year	1,799,812	-	-	1,799,812
Shares redeemed during the year	(145,512)	-	-	(145,512)
Total transactions with owners	1,654,300	-	(563,817)	1,090,483
At 30 June 2018	2,818,069	127,143	104,838	3,050,050

The notes on pages 11 to 25 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019**

1. General information

Containers Packaging (Europe) is an unlimited company incorporated in the United Kingdom. The address of the registered office is 83 Tower Road North, Warmley, Bristol, BS30 8XP.

The Company is an investment holding company.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The Company has taken advantage of the exemption under s401 of the Companies Act 2006 not to prepare group financial statements as it is a wholly owned subsidiary of Amcor Limited.

The following principal accounting policies have been applied:

2.2 Financial reporting standard 101 - reduced disclosure exemptions

The Company has taken advantage of the following disclosure exemptions under FRS 101:

- the requirements of IFRS 7 Financial Instruments: Disclosures
- the requirements of paragraphs 91-99 of IFRS 13 Fair Value Measurement
- the requirement in paragraph 38 of IAS 1 'Presentation of Financial Statements' to present comparative information in respect of:
 - paragraph 79(a)(iv) of IAS 1;
- the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D, 111 and 134-136 of IAS 1 Presentation of Financial Statements
- the requirements of IAS 7 Statement of Cash Flows
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors
- the requirements of paragraph 17 and 18A of IAS 24 Related Party Disclosures
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member
- the requirements of paragraphs 130(f)(ii), 130(f)(iii), 134(d)-134(f) and 135(c)-135(e) of IAS 36 Impairment of Assets.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019

2. Accounting policies (continued)

2.3 New standards and interpretations, and interpretations not yet applied

During the year the Company adopted IFRS 9 'Financial Instruments', the main impact of this standard being the impairment assessment methodology used to value trade and other receivables. The Company considered a number of scenarios in calculating the expected credit losses to be provided for, along with considering the classification and measurement of its financial assets.

The adoption of IFRS 9 did not materially affect the amounts recognised in the financial statements. There were a number of other amendments to existing standards and interpretations that were effective for the current period, but none of these has a material impact on the Company including IFRS 15 'Revenue from contracts with customers'. IFRS 16 'Leases' will be effective for the year ended 30 June 2020 and is unlikely to have a material impact as the Company does not hold any lease assets.

2.4 Going concern

There were a number of amendments to existing standards and interpretations that were effective for the current period, but none of these has a material impact on the company.

2.5 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

The directors perform an annual impairment assessment and where a potential exposure is identified a full impairment review in compliance with IAS 36, 'Impairment of assets' is undertaken. To assess the carrying value of the investments the directors consider underlying net asset values and future earnings where appropriate. Any impairment recognised is taken to the Statement of Comprehensive Income. Where the directors become aware that the circumstances that gave rise to a previous impairment are no longer applicable the impairment is reversed. The credit is recognised in the Statement of Comprehensive Income.

2.6 Debtors

Short term debtors are measured at transaction price, less any impairment. Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method less loss allowance.

2.7 Financial instruments

The Company recognises financial instruments when it becomes a party to the contractual arrangements of the instrument. Financial instruments are de-recognised when they are discharged or when the contractual terms expire. The Company's accounting policies in respect of financial instruments transactions are explained below:

Financial assets

The Company classifies all of its financial assets as loans and receivables.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise principally through the provision of goods and services to customers (e.g. trade receivables), but also incorporate other types of contractual monetary asset. They are initially recognised at fair value plus transaction costs that are directly attributable to their acquisition or issue, and are subsequently carried at amortised cost using the effective interest rate method, less provision for impairment.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019**2. Accounting policies (continued)****2.7 Financial instruments (continued)**

Impairment provisions are recognised when there is objective evidence (such as significant financial difficulties on the part of the counterparty or default or significant delay in payment) that the Company will be unable to collect all of the amounts due under the terms receivable, the amount of such a provision being the difference between the net carrying amount and the present value of the future expected cash flows associated with the impaired receivable. For trade receivables, which are reported net, such provisions are recorded in a separate allowance account with the loss being recognised within administrative expenses in the Statement of comprehensive income. On confirmation that the trade receivable will not be collected, the gross carrying value of the asset is written off against the associated provision. In addition, on account of adoption of IFRS 9 management assesses expected credit loss on these balances.

Financial liabilities

The Company classifies all of its financial liabilities as liabilities at amortised cost.

At amortised cost

Financial liabilities at amortised cost including bank borrowings are initially recognised at fair value net of any transaction costs directly attributable to the issue of the instrument. Such interest bearing liabilities are subsequently measured at amortised cost using the effective interest rate method, which ensures that any interest expense over the period to repayment is at a constant rate on the balance of the liability carried into the Statement of financial position.

2.8 Creditors

Creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers.

Creditors are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

2.9 Finance costs

Finance costs are charged to the Statement of comprehensive income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.10 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

2.11 Interest income

Interest income is recognised in the Statement of comprehensive income using the effective interest method.

2.12 Borrowing costs

All borrowing costs are recognised in the Statement of comprehensive income in the year in which they are incurred.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019

2. Accounting policies (continued)

2.13 Taxation

Tax is recognised in the Statement of comprehensive income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

2.14 Foreign currencies

1. Functional and presentation currency

The functional and presentation currency are Euros, following a change as of 1 July 2017.

Accordingly, the financial statements for the year ended 30 June 2019 and comparative information have been presented in Euros.

Following the change in functional currency as of 1st July 2017, the Directors have reviewed the Company's cashflows and exposure of current activities, and believe that the functional currency is best reflected in Euros.

2. Transactions and balances

Monetary assets and liabilities denominated in foreign currencies are translated into Euros at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into Euros at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Statement of Comprehensive Income.

The local currency of the Company is determined to be Euros and the exchange rate at the balance sheet date was €1 = £0.8815 (2018 - £0.8841).

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019**

3. Critical accounting estimates and judgements

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

1. Critical accounting estimates and assumptions

Management does not believe that there are critical accountings estimates of assumptions made when applying the Company accounting policies.

2. Critical judgments in applying the entity's accounting policies

The Company follows the guidance of IFRS 9 to recognise expected credit losses for all financial assets held at amortised cost. In making this judgment, management considered whether there has been an actual or expected significant adverse change in the regulatory, economic or technological environment of the borrower that would result in a significant change in the borrower's ability to meet its debt obligations.

This consideration requires significant judgment. The adoption of IFRS 9 did not have a significant effect on the financial statements and has not affected amounts recognised in the current or comparative periods.

4. Operating profit

The emoluments of the directors are paid by fellow group companies, which makes no recharge to the Company. All directors are directors of a number of fellow subsidiaries and it is not possible to make an accurate apportionment of their emoluments in respect of each of the subsidiaries. Accordingly, the above details include no emoluments in respect of the directors.

During the current and prior year there were no employees other than the directors.

Auditors' remuneration of €17,016 (2018 - €16,970) was borne by a fellow subsidiary in the current and prior year and has not been recharged to the Company.

5. Income from shares in group undertakings

	2019	2018
	€000	€000
Income from shares in group undertakings	579,700	552,882
	579,700	552,882

6. Interest receivable and similar income

	2019	2018
	€000	€000
Interest receivable from group companies	1,104	25,309
Other interest receivable	-	6
	1,104	25,315

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019

7. Interest payable and expenses

	2019 €000	2018 €000
Bank interest payable	365	310
Loans from group undertakings	4,227	10,970
Net foreign exchange losses	6	7,015
	<u>4,598</u>	<u>18,295</u>

8. Taxation

	2019 €000	2018 €000
Total current tax	<u>-</u>	<u>-</u>
Deferred tax		
Total deferred tax	<u>-</u>	<u>-</u>
Taxation on profit on ordinary activities	<u>-</u>	<u>-</u>

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2018 - lower than) the standard rate of corporation tax in the UK of 19.00% (2018 - 19.00%). The differences are explained below:

	2019 €000	2018 €000
Profit on ordinary activities before tax	<u>576,206</u>	<u>559,902</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19.00% (2018 - 19.00%)	<u>109,479</u>	<u>110,581</u>
Effects of:		
Non-deductible expenditure	332	5,675
Non-taxable income	(110,432)	(105,048)
Group relief	621	(11,208)
Total tax charge for the year	<u>-</u>	<u>-</u>

The corporation tax payable for the year has been decreased by €Nil (2018: €11,208,000) because of group relief surrendered by a fellow subsidiary for which no payment will be received (2018: €Nil).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019**8. Taxation (continued)****Factors that may affect future tax charges**

The main rate of corporation tax was reduced from 20% to 19% on 1 April 2017. The Finance Act 2016 was substantively enacted on 6 September 2016 and reduced the main rate of corporation tax to 17% from 1 April 2020.

9. Dividends

	2019 €000	2018 €000
Dividend paid on equity capital	320,000	709,329
	<u>320,000</u>	<u>709,329</u>

The company distributes the dividends on a pro rata basis between USD ordinary shares and EUR ordinary shares based on the number of shares held.

10. Fixed asset investments

	Investments in subsidiary companies €000
Cost or valuation	
At 1 July 2018	4,176,682
Additions	115,032
At 30 June 2019	<u>4,291,714</u>
Impairment	
At 1 July 2018	393,525
At 30 June 2019	<u>393,525</u>
Net book value	
At 30 June 2019	<u>3,898,189</u>
At 30 June 2018	<u>3,783,157</u>

On 27 November 2018 the company's subsidiary AFP (Europe) created and issued 115,031,783 ordinary shares nominal value €1.00, which have been treated as an addition in the year.

The following were subsidiary undertakings of the Company:

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019**10. Fixed asset investments (continued)****Direct subsidiary undertakings**

Name	Class of shares	Holding	Principal activity
Amcor European Consolidated Holdings Limited	Ordinary	100 %	Holding company
AFP (Europe)	Ordinary	100 %	Holding company

Indirect Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Class of shares	Holding	Principal activity
Amcor Flexibles Holding Limited	Ordinary	100 %	Financing company
Rocma Holdings UK Limited	Ordinary	100 %	Dormant
Rocma UK	Ordinary	100 %	Financing company
Amcor Holding	Ordinary	100 %	Financing company

The directors consider the value of investments to be supported by their underlying assets.

The registered office of AFP (Europe), Amcor Flexibles Holding Limited, Rocma UK, Rocma Holdings UK and Amcor Holding is 83 Tower Road North, Warmley, Bristol, BS30 8XP.

The registered office of Amcor European Consolidated Holdings Limited is Kyriakou Matsi, 16 Eagle House, 10th floor, Ag. Omologites, P.C. 1082, Nicosia, Cyprus.

For full details of Amcor Holding's direct and indirect subsidiaries, see Note 18.

11. Debtors

	2019	2018
	€000	€000
Amounts owed by group companies	-	112,931
	<u>-</u>	<u>112,931</u>

Amounts owed by group undertakings are unsecured, have no fixed repayment date and bear interest at various rates.

All amounts owed by group undertakings are recoverable on demand.

The Company applies the IFRS 9 simplified approach to measure expected credit losses which uses an annual expected loss allowance for all trade and other receivables including amounts owed by group undertakings.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019**12. Creditors: Amounts falling due within one year**

	2019 €000	2018 €000
Bank overdrafts	26,555	22,735
Amounts owed to group undertakings	1,190,078	823,303
Share capital treated as debt	5,300	-
	<u>1,221,933</u>	<u>846,038</u>

Amounts owed to group undertakings are unsecured, have no fixed repayment date and bear interest at various rates.

All amounts owed to group undertakings are payable on demand.

The overdraft is unsecured, repayable on demand and interest is payable at various rates. See note 15 for details of the security in place in respect of the group cash pooling arrangement in which the company participates.

The preference shares are classified in debt rather than equity as there is a right to redeem or to pay a fixed dividend as declared by the directors. Preference shareholders will be paid an annual, noncompounding, cumulative dividend at a rate that is equal to the short term annual applicable Federal Rate.

13. Financial instruments

	2019 €000	2018 €000
Financial assets		
Financial assets that are debt instruments measured at amortised cost	<u>-</u>	<u>112,931</u>
Financial liabilities		
Financial liabilities measured at amortised costs	<u>(1,221,933)</u>	<u>(846,038)</u>

Financial assets that are debt instruments measured at amortised cost comprise of amounts owed by group undertakings as detailed in note 11.

Financial liabilities measured at amortised cost comprise amounts owed to group undertakings and bank overdrafts, as detailed in note 12.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019

14. Share capital

	2019 €000	2018 €000
Shares classified as equity		
Allotted, called up and fully paid		
1,383,444,415 Ordinary shares of \$ €1.000000 each	1,018,257	1,018,257
1,779,812,302 Ordinary shares of € 0.646030 each	1,149,812	1,799,812
2 Ordinary shares of £ 1.000000 each	-	-
	<u>2,168,069</u>	<u>2,818,069</u>

Each type of ordinary share is entitled to one vote and are not redeemable. The ordinary shares rank pari passu in all respects.

On 27 November 2018 a special resolution was passed to reduce the nominal value of the EUR Ordinary shares of €1 to €0.794922195115831 by repaying €0.205077804884169 of the amount paid up; a total nominal value of €365,000,000.

A further reduction was passed on 27 November 2018 to reduce the nominal value of the EUR Ordinary shares of €0.794922195115831 to €0.646030090199927 by repaying €0.148892104915904 of the amount paid up; a total nominal value of €265,000,000.

	2019 €000
Shares classified as debt	
Allotted, called up and fully paid	
265,000,000 (2018 - Nil) Redeemable preference shares of € 0.020000 each	<u>5,300</u>

On 27 November 2018 the Company issued 265,000,000 redeemable, convertible, preference shares of €1.00 per share at par to its parent entity Amcor European Holdings Pty Limited.

On 12 April 2019 a special resolution was passed to reduce the nominal value of the EUR Redeemable preference shares of €1.00 to €0.02 by repaying €0.98 of the amount paid up; a total nominal value of €259,700,000.

15. Security

The Company participates in a group cash pooling arrangement between the banking providers and other members of the Amcor group. All members of the group cash pool arrangement are jointly and severally liable for any payment default. As at 30 June 2019, the cash pool was in a net deficit position of €34,000,000 (2018: €62,700,000).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019

14. Share capital

	2019 €000	2018 €000
Shares classified as equity		
Allotted, called up and fully paid		
1,383,444,415 Ordinary shares of \$ €1.000000 each	1,018,257	1,018,257
1,779,812,302 Ordinary shares of € 0.646030 each	1,149,812	1,799,812
2 Ordinary shares of £ 1.000000 each	-	-
	<u>2,168,069</u>	<u>2,818,069</u>

Each type of ordinary share is entitled to one vote and are not redeemable. The ordinary shares rank pari passu in all respects.

On 27 November 2018 a special resolution was passed to reduce the nominal value of the EUR Ordinary shares of €1 to €0.794922195115831 by repaying €0.205077804884169 of the amount paid up; a total nominal value of €365,000,000.

A further reduction was passed on 27 November 2018 to reduce the nominal value of the EUR Ordinary shares of €0.794922195115831 to €0.646030090199927 by repaying €0.148892104915904 of the amount paid up; a total nominal value of €265,000,000.

On 27 November 2018 the Company agreed to the cancellation of the preference shares and subscribed for 115,031,783 Ordinary shares of €1 in it's subsidiary AFP Europe as part of a refinancing plan.

On 12 April 2019 a special resolution was passed to reduce the nominal value of the EUR Redeemable shares of €1 to €0.02 by repaying €0.98 of the amount paid up; a total nominal value of €259,700,000.

	2019 €000
Shares classified as debt	
Allotted, called up and fully paid	
265,000,000 (2018 - Nil) Redeemable preference shares of € 0.020000 each	<u>5,300</u>

15. Security

The Company participates in a group cash pooling arrangement between the banking providers and other members of the Amcor group. All members of the group cash pool arrangement are jointly and severally liable for any payment default. As at 30 June 2019, the cash pool was in a net deficit position of €34,000,000 (2018: €62,700,000).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019

16. Reserves

Share premium account

On 23 April 2018 a resolution was passed, authorising the directors to allot up to 1,799,812,302 ordinary shares of €1.00 nominal value. The Company then issued 1,779,812,302 ordinary shares of nominal value €1.00 for a subscription of €1,799,812,302. The difference between the number of shares issued and the value of the subscription was not recognised resulting in the share premium account arising on the issue of 1,779,812,302 shares being omitted in the accounts for the year to 30 June 2018 with the number and value of the €1.00 ordinary share capital being overstated, incorrectly being reported in the 30 June 2018 accounts at number 1,799,812,302. This was identified and corrected during the year to 30 June 2019 with the number of €1.00 ordinary shares and value being re-presented as 1,779,812,203 ordinary shares of €1.00 and value €1,779,812,203 in order to recognise the Share Premium account arising of €20,000,000 on the share subscription.

17. Controlling party

The immediate parent undertaking is Amcor European Holdings Pty Limited, registered in Australia.

On 11 June 2019, Amcor Limited completed the acquisition of Bemis Company, Inc. to form Amcor Plc. Under the terms of the agreement announced on 6 August 2018, the all-stock acquisition was effected at a fixed exchange ratio of 5.1 Amcor shares for each Bemis share.

Amcor Plc is the ultimate parent and controlling party, incorporated in Jersey, Channel Islands which is the parent undertaking of the largest and smallest group to consolidate these financial statements. Copies of Amcor Plc consolidated financial statements can be obtained from the group's website at www.amcor.com/investors.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019

18. Investments in subsidiary undertakings

Name	Shareholding	Registered Office Address
AFP (Europe)	100%	83 Tower Road North, Warmley, Bristol, BS30 8XP, United Kingdom
Alcan Packaging Moskau Ooo	100%	Ozerkowskaja Naberezhnaja, 48/50 bldg 1, 113054, Moscow, Russian Federation
Aluflex S.A.	100%	Suipacha 1111, Floor 18°, Buenos Aires, Argentina
Alusa Chile, S.A.	100%	Avda. Pdte, Eduardo Frei Montalva 9160, Quilicura, Santiago, Chile
Alusa S.A.	100%	Avda. Pdte, Eduardo Frei Montalva 9160, Quilicura, Santiago, Chile
Amcor Chile Holding SpA	100%	222 Miraflores, 28th floor, Santiago, Chile
Amcor Civile Immobilière CELI	100%	10 Avenue Raspail, 94100, Saint-Maur des Fossés, France
Amcor Europe Group Management	100%	83 Tower Road North, Warmley, Bristol, BS30 8XP, United Kingdom
Amcor Europe LLP	99%	Level, 11, 60 City Road, Southbank VIC 3006, Australia
Amcor European Consolidated Holdings Limited	100%	Kyriakou Matsi, 16 Eagle House, 10th Floor, Ag. Omologites, P.C. 1082, Nicosia, Cyprus
Amcor European Investment Holdings Limited	100%	83 Tower Road North, Warmley, Bristol, BS30 8XP, United Kingdom
Amcor Finance No 1	100%	83 Tower Road North, Warmley, Bristol, BS30 8XP, United Kingdom
Amcor Flexibles ApS	100%	Hattingvej 10, DK-8700, Horsens, Denmark
Amcor Flexibles Arenzano Srl	100%	Via Vittor Pisani 20, 20124, Milano, Italy
Amcor Flexibles Burgdorf GmbH	100%	Kirchbergstrasse 168-170, P.O. 1060, CH-3401, Burgdorf, Switzerland
Amcor Flexibles Capsules Canada Inc.	100%	2301, Route 112, St-Cesaire QC J0L 1T0, Canada
Amcor Flexibles Capsules France SAS	100%	Immeuble Lavoisier, 4 place des Vosges, 92052, Paris La Défense Cedex, France
Amcor Flexibles Chile Limitada	100%	Calle Don Luis #257, Lampa, Chacabuco, Chile
Amcor Flexibles Cramlington Limited	100%	83 Tower Road North, Warmley, Bristol, BS30 8XP, United Kingdom
Amcor Flexibles Culemborg BV	100%	Finsestraat 1, NL-7202 CE Zutphen, P.O. Box 12,, NL-7200 AA Zutphen, The Netherlands
Amcor Flexibles Denmark ApS	100%	Hattingvej 10, DK-8700, Horsens, Denmark
Amcor Flexibles Deutschland GmbH	100%	Hohenstaufenring 62, 50674, Köln, Germany
Amcor Flexibles Espana SL	100%	Carretera CV-50KM 18, 46600 Apartado De Correos 15, 1 Alzira, Valencia, Spain
Amcor Flexibles Europa Sur SLU	100%	Avenida Sant Julia 222, E-08400, Granollers, Barcelona, Spain
Amcor Flexibles Finance Limited	100%	83 Tower Road North, Warmley, Bristol, BS30 8XP, United Kingdom
Amcor Flexibles Finland Oy	100%	PO Box 100, Kauttua, FI-27501, Finland
Amcor Flexibles Food France SAS	100%	Immeuble Lavoisier, 4 place des Vosges, 92052, Paris La Défense Cedex, France
Amcor Flexibles France SAS	100%	Immeuble Lavoisier, 4 place des Vosges, 92052, Paris La Défense Cedex, France
Amcor Flexibles Istanbul Ambalaj Sanayi Ve Ticaret AS	100%	Tepeören mahalesi, Eski Ankara, Asfalt? No:228, Tuzla, Turkey
Amcor Flexibles Italia Srl	100%	Via Dalmastro 2, Lugo di Vicenza 36030, Italy
Amcor Flexibles Kreuzlingen AG	100%	Finkernstrasse 34, CH-8280, Kreuzlingen, Switzerland
Amcor Flexibles Lund AB	100%	Hanögatan 11, SE-211 24, Malmö, Sweden

CONTAINERS PACKAGING (EUROPE)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2019

Amcors Flexibles Malmö AB	100%	Hanögatan 11, SE-211 24, Malmö, Sweden
Amcors Flexibles Mohammedia	97.39%	Rue Fatima Zahra, PO 96, Mohammedia, 20650, Morocco
Amcors Flexibles Montreuil Bellay SAS	100%	ZI de l'Europe, Rue des Ammonites, 49260, Montreuil-Bellay, France
Amcors Flexibles Nederland BV	100%	Burgerhout 25, Bergen Op Zoom, NL-4613 BZ, The Netherlands
Amcors Flexibles Neocel - Embalagens, Unipessoal, Lda	100%	Quinta da Marquesa IV, Quinta do Anjo, P-2950-677, Palmela, Portugal
Amcors Flexibles Netherlands Holding BV	100%	Burgerhout 25, Bergen Op Zoom, NL-4613 BZ, The Netherlands
Amcors Flexibles Novgorod LLC	100%	9 Rabochaya Street, 173008 Veliky , Novgorod, Russia
Amcors Flexibles Nový Bydžov, s.r.o	100%	Prumyslová 201, 504 01, Nový Bydžov, Czech Republic
Amcors Flexibles Packaging Europe BVBA	100%	Lambroekstraat 5A 1831 Diegem, Belgium
Amcors Flexibles Packaging France SAS	100%	Immeuble Lavoisier, 4 place des Vosges, 92052, Paris La Défense Cedex, France
Amcors Flexibles Pergut SLU	100%	Isla de la Palma, 32 Nave 4, 28700 San Sebastian de los Reyes, Madrid, Spain
Amcors Flexibles Portugal Lda	99.99%	Alameda da Bela Vista, Seixezelo, Apartado 99, 4415 Carvalho, Portugal
Amcors Flexibles Reflex Sp z.o.o	100%	Nowy Jozefow 64D, 94-406, Lodz, Poland
Amcors Flexibles Rinteln GmbH	100%	Prof. Kohlrausch Strasse, D-31737, Rinteln, Germany
Amcors Flexibles Rorschach AG	100%	Industriestrasse 35, CH-9401, Rorschach, Switzerland
Amcors Flexibles Saint Maur SAS	100%	10, avenue Raspail, Boîte postale 372, F-94103, Saint Maur Cedex, France
Amcors Flexibles Sarrebourg SAS	100%	Immeuble Lavoisier, 4 place des Vosges, 92052, Paris La Défense Cedex, France
Amcors Flexibles Selestat SAS	100%	Immeuble Lavoisier, 4 place des Vosges, 92052, Paris La Défense Cedex, France
Amcors Flexibles Singen GmbH	100%	Alusingen-Platz 1, D-78224, Singen/Hohentwiel, Germany
Amcors Flexibles Sligo Limited	100%	Finisklin Business Park, Sligo, County Sligo, F91 N674, Ireland
Amcors Flexibles Soliera Srl	100%	Via Scarlatti 42, Soliera (MO), 41019, Italy
Amcors Flexibles South Africa (Pty) Ltd	100%	88 Wiltshire Rd, Pinetown, Durban, 3600, South Africa
Amcors Flexibles SPS SASU	100%	5 Rue de Montigny, Zone Industrielle, B.P. 170, 77527, Coulommiers Cedex, France
Amcors Flexibles Sweden AB	100%	Hanögatan 11, SE-211 24, Malmö, Sweden
Amcors Flexibles Transpac BVBA	100%	Ottergemsesteenweg ZUID 801, B-9000 Gent, Belgium
Amcors Flexibles UK Holding Limited	100%	83 Tower Road North, Warmley, Bristol, BS30 8XP, United Kingdom
Amcors Flexibles UK Limited	100%	83 Tower Road North, Warmley, Bristol, BS30 8XP, United Kingdom
Amcors Flexibles Venturina Srl	100%	Via dei Fabbri 8, 57021, Campiglia Marittima, Livorno, Italy
Amcors Flexibles Viersen GmbH	89.995%	Prof. Kohlrausch Strasse, D-31737, Rinteln, Germany
Amcors Flexibles Winterbourne Limited	100%	83 Tower Road North, Warmley, Bristol, BS30 8XP, United Kingdom
Amcors Flexibles Zlotow Sp. z o.o.	100%	Ul.Za Dworcem 8, 77-400 Zlotow, Poland
Amcors Flexibles Zutphen BV	100%	Finsestraat 1, NL-7202 CE Zutphen, P.O. Box 12,, NL-7200 AA Zutphen, The Netherlands
Amcors France Holding No 1 SAS	100%	Immeuble Lavoisier, 4 place des Vosges, 92052, Paris La Défense Cedex, France

CONTAINERS PACKAGING (EUROPE)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2019

Amcors France SAS	100%	Immeuble Lavoisier, 4 place des Vosges, 92052, Paris La Défense Cedex, France
Amcors Group GmbH	100%	Thurgauerstrasse 34, 8050, Zurich, Switzerland
Amcors Holding	100%	83 Tower Road North, Warmley, Bristol, BS30 8XP, United Kingdom
Amcors Holding Italia S.R.L.	100%	Via Vittor Pisani 20, 20124, Milano, Italy
Amcors Holding No. 1 Limited	100%	83 Tower Road North, Warmley, Bristol, BS30 8XP, United Kingdom
Amcors Holdings Deutschland GmbH	100%	Haberstrasse 5, 12057, Berlin, Germany
Amcors International Finance LLC	100%	Corporation Service Company, 251 Little Falls Drive, Wilmington DE 19808, United States
Amcors Investments Germany	100%	83 Tower Road North, Warmley, Bristol, BS30 8XP, United Kingdom
Amcors Mediflex Limited	100%	83 Tower Road North, Warmley, Bristol, BS30 8XP, United Kingdom
Amcors Norwich Limited	100%	83 Tower Road North, Warmley, Bristol, BS30 8XP, United Kingdom
Amcors Packaging Germany GmbH	89.996%	Alusingen-Platz 1, D-78224, Singen/Hohentwiel, Germany
Amcors Packaging Pension Trustee Ltd	100%	83 Tower Road North, Warmley, Bristol, BS30 8XP, United Kingdom
Amcors Packaging UK Limited	100%	83 Tower Road North, Warmley, Bristol, BS30 8XP, United Kingdom
Amcors Polska Holding Limited	100%	83 Tower Road North, Warmley, Bristol, BS30 8XP, United Kingdom
Amcors Rentsch Industrieholding GmbH	100%	Haberstrasse 5, 12057, Berlin, Germany
Amcors Rigid Packaging de Venezuela SA	61%	Calle Este Oeste 5 C/C AV. Norte Sur 5 edif. Amcor, piso PB, Of Adm. Zona Industrial Municipal Norte Valencia, Estado Carabobo, Venezuela
Amcors Rigid Plastics (Barbados) Limited	51%	Parker House, Wildey Business Park, Wildey Road, St. Michael, Barbados
Amcors Specialty Cartons Argentina S.A.	95%	Marcelo T.de Alvear 684, 2nd Floor, Federal District, Buenos Aires, Argentina
Amcors Specialty Cartons Berlin GmbH	90%	Haberstrasse 5, 12057, Berlin, Germany
Amcors Specialty Cartons Brabant BV	100%	Burgerhout 25, Bergen Op Zoom, NL-4613 BZ, The Netherlands
Amcors Specialty Cartons France SAS	100%	Zone Industrielle, Rue des Violettes 68190, Ungersheim, France
Amcors Specialty Cartons Izmir Gravür Baski Sanayi Ve Ticaret A.S.	100%	Ataturk Organize Sanayi Bolgesi, 10006/1 Sokak No. 6, Cigli, Izmir, 35820, Turkey
Amcors Specialty Cartons Kazakhstan LLP	100%	3 Zhangusugurov Street, Otegen Batyr Village, Iliysky District, Almaty Region, 040700, Kazakhstan
Amcors Specialty Cartons Mexico S. de R.L. de C.V	100%	Blvd. Escobedo, 320 Apodaca Technology Park, Apodaca, Nuevo Leon, 66600, Mexico
Amcors Specialty Cartons Novgorod LLC	100%	15 Rabochaya Street, Novgorod the Great, 173008, Russia
Amcors Specialty Cartons Polska Spolka z o.o.	100%	Aleksandrowska 55, 91-205 Lodz, Poland
Amcors Specialty Cartons Portugal, Lda	100%	Avenida Alfredo da Silva, 57 Albarraque, 2635-101 Rio de Mouro, Portugal
Amcors Specialty Cartons Saint Petersburg LLC	100%	Building 2, 59 Svobody Street, Krasnoe Selo, 198320, Saint-Petersburg, Russian Federation
Amcors Specialty Cartons Switzerland GmbH	100%	Industriestrasse W6, CH-4613, Rickenbach, Switzerland
Amcors Specialty Cartons Ukraine LLC	100%	31 Zaliznychna str, Dergachi, Kharkiv region, 62300, Ukraine

CONTAINERS PACKAGING (EUROPE)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2019

Amtcor Switzerland Holdings GmbH	100%	Industriestrasse W6, CH-4613, Rickenbach, Switzerland
Amtcor Tobacco Packaging Neumunster GmbH	100%	Haberstrasse 5, 12057, Berlin, Germany
Amtcor UK Finance PLC	100%	83 Tower Road North, Warmley, Bristol, BS30 8XP, United Kingdom
Amtcor UK Group International Limited	100%	83 Tower Road North, Warmley, Bristol, BS30 8XP, United Kingdom
Amtcor UK Investments Limited	100%	83 Tower Road North, Warmley, Bristol, BS30 8XP, United Kingdom
Amtcor UK Pension Plan Trustee Company Limited	100%	83 Tower Road North, Warmley, Bristol, BS30 8XP, United Kingdom
CORA Cogeneración, S.L.	10.1%	Paseo de la Habana, 202 bis bajo, 28036, Madrid, Spain
Deutsche Aluminium Verpackung Recycling GmbH	30%	Aluminiumstr. 1, 41515, Grevenbroich, Germany
Discma AG	100%	Thurgauerstrasse 34, 8050, Zurich, Switzerland
Dolewich Investments S.A.	100%	Calle 53a Este, Panama City, Panama
Empaques Flexa S.A.S	100%	Calle 15 # 32 -234, Yumbo, Valle del Cauca, Colombia
Envases PlastiResin de Venezuela SA	100%	Calle Este Oeste 5 C/C AV. Norte Sur 5 edif. Amtcor, piso PB, Of Adm. Zona Industrial Municipal Norte Valencia, Estado Carabobo, Venezuela
Immo Transpac BVBA	100%	Ottergemsesteenweg ZUID 801, B-9000 Gent, Belgium
Inversiones Alusa S.A.	100%	Avda. Pdte, Eduardo Frei Montalva 9160, Quilicura, Santiago, Chile
Nexus Capital Partners III S.A.C.	100%	Cal.Carlos Villaran, Nro. 140 Urb. Sta Catalina (Piso 18 Torre Interbank) , Lima, Peru
Peruplast, S.A.	100%	Av. Industrial Sub Lote 5B1, Lote. 1 Urb. Las Praderas de Lurín, (KM 35 Carretera Panan. Sur-Pte. Arica), Lima, Lurin, Peru
PET Envases de Venezuela SA	100%	Avenida Iribarren Borges, Zona Industrial Sur, Parcela 7-11, Parroquia Rafael Urdaneta, Valencia, Estado Carabobo, Venezuela
Rocma Europe	100%	83 Tower Road North, Warmley, Bristol, BS30 8XP, United Kingdom
Rocma Holdings UK Limited	100%	83 Tower Road North, Warmley, Bristol, BS30 8XP, United Kingdom
Rocma Sterling	100%	83 Tower Road North, Warmley, Bristol, BS30 8XP, United Kingdom
San Isidro Global Opportunities Corp.	100%	Edificio 909, Calle 50, Panama City, Panama
Sidlaw Group Limited	100%	83 Tower Road North, Warmley, Bristol, BS30 8XP, United Kingdom
SMR Stanztechnik AG	49%	Industriestrasse West 19, 4613, Rickenbach, Solothurn, Switzerland
Société Marocaine des Manufactures de Mohammedia	99.96%	Rue Fatima Zahra, PO 96, Mohammedia, 20650, Morocco
Tscheulin-Rothal GmbH	100%	Friedrich Meyer Str. 23, Teningen, 79331, Germany
ZAO Akerlund & Rausing (M OW)	100%	ZAO Accountor Konsu M, Sadovnicheskaya naberezhnaya 79, 115035, Moscow, Russian Federation