

**CONTAINERS PACKAGING (EUROPE)****ANNUAL REPORT AND FINANCIAL STATEMENTS****FOR THE YEAR ENDED 30 JUNE 2018**

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## CONTAINERS PACKAGING (EUROPE)

### COMPANY INFORMATION

<b>Directors</b>	C Cheetham R Dixon M Watts (resigned 28 September 2018) M Burrows (appointed 28 September 2018)
<b>Registered number</b>	3051255
<b>Registered office</b>	Ancor Central Services Bristol 83 Tower Road North Warmley Bristol BS30 8XP
<b>Independent auditors</b>	PricewaterhouseCoopers LLP 2 Glass Wharf Bristol BS2 0FR

**Business review and future developments**

The Company is a wholly owned indirect subsidiary of Amcor Limited ("the group") and the directors of the group manage operations at a group level. Due to the non-complex nature of the Company's activities the Company's directors believe that analysis using key performance indicators is not necessary or appropriate for an understanding of the development, performance or position of the business in the Company. Accordingly the development, performance and position of the group, which includes the Company, are set out in the group's annual report which does not form part of this report, but is available at [www.amcor.com](http://www.amcor.com).

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

The current level of activity is expected to continue in the future.

**Financial risk management**

Due to the nature of the Company's activities its exposure to financial risks are 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.

**Principal risks and uncertainties**

The principal risks and uncertainties of the group, which include those of the Company, are discussed in the group's annual report (which does not form part of this report).

**Financial and non-financial key performance indicators**

The financial and non financial key performance indicators of the group, which include those of the Company, are discussed in the group's annual report (which does not form part of this report).

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



**R Dixon**  
Director  
Date: 26 March 2019

**DIRECTORS' REPORT  
FOR THE YEAR ENDED 30 JUNE 2018**

The directors present their annual report and the financial statements for the year ended 30 June 2018.

**Results and dividends**

The profit for the year, after taxation, amounted to €559,902,000 (2017 - €108,588,000).

The Company paid an ordinary share dividend in the year of €709,329,000 (2017 - €593,079,000).

On 26 March 2018 a special resolution was passed to cancel and extinguish 173,817,914 ordinary issued shares of \$1. The amount of capital reduced was €128,250,000. This was credited to reserves and paid as a dividend.

On 23 April 2018, a resolution was passed by the directors to create and issue 1,799,812,302 ordinary shares of nominal value €1.00.

On 20 June 2018 a special resolution was passed to cancel and extinguish a further 20,000,000 ordinary issued shares of \$1. The amount of capital reduced was €17,262,000.

On 27 November 2018, an ordinary resolution was passed to allot Euro preference shares up to an aggregate nominal value of €350,000,000. On the same day, the company cancelled USD ordinary shares for an equivalent of €265,000,000 and passed a special resolution to create and issue 265,000,000 convertible, redeemable preference shares with nominal value of €1.00.

On 18 September 2018 the Company paid a dividend of €150,000,000 and on 24 January 2019 the Company paid a further dividend of €150,000,000.

Following a change in the Company's cashflows and exposures as a result of a group reorganisation, the Director's reassessed the Company's US Dollar functional currency and concluded that as of 1 July 2017 the Company's functional currency should be Euros.

Accordingly, a change in presentation currency followed the change in functional currency and the financial statements for the year ended 30 June 2018 and comparative information have been presented in Euros.

On transition, foreign exchange gains of €127,143,000 have been recognised through Other Comprehensive Income.

**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  
M Watts (resigned 28 September 2018)

**Future developments**

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

**Subsequent events**

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

On 6 August 2018, Amcor Limited, the Company's ultimate parent, announced that it had entered into a definitive agreement under which it will acquire Bemis Company, Inc. in an all-stock combination.

**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.

**Independent 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.



R Dixon  
Director

Date: 26 March 2019

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

## **Report on the audit of the financial statements**

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### **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 2018 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 2018; 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.

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### **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.

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### **Conclusions relating to going concern**

ISAs (UK) require us to report to you when:

- 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.

We have nothing to report in respect of the above matters.

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. For example, the terms on which the United Kingdom may withdraw from the European Union, which is currently due to occur on 29 March 2019, are not clear, and it is difficult to evaluate all of the potential implications on the company's trade, customers, suppliers and the wider economy.

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### **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 2018 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](http://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.

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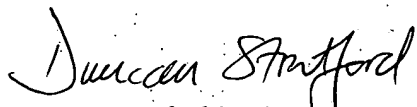
## **Other required reporting**

### **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 March 2019

# CONTAINERS PACKAGING (EUROPE)

## STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2018

	Note	2018 €000	Restated 2017 €000
Income from shares in group undertakings	5	552,882	490,233
Amounts written off investments	6	-	(413,100)
Interest receivable and similar income	7	25,315	45,512
Interest payable and similar expenses	8	(18,295)	(14,057)
<b>Profit before taxation</b>		<b>559,902</b>	<b>108,588</b>
<b>Profit for the financial year</b>		<b>559,902</b>	<b>108,588</b>
<b>Other comprehensive income:</b>			
<b>Items that will not be reclassified to profit or loss:</b>			
Foreign exchange gains		-	127,143
Tax relating to components of other comprehensive income		-	-
<b>Other comprehensive income net of tax</b>		<b>-</b>	<b>127,143</b>
<b>Total comprehensive income for the financial year</b>		<b>559,902</b>	<b>235,731</b>

The notes on pages 11 to 24 form part of these financial statements.

**CONTAINERS PACKAGING (EUROPE)**  
**REGISTERED NUMBER: 3051255**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 JUNE 2018**

	Note	2018 €000	Restated 2017 €000
<b>Fixed assets</b>			
Investments	11	3,783,157	1,983,345
		<u>3,783,157</u>	<u>1,983,345</u>
<b>Current assets</b>			
Debtors	12	112,931	2,054,056
Cash at bank and in hand	13	-	5,008
		<u>112,931</u>	<u>2,059,064</u>
Creditors: amounts falling due within one year	14	(846,038)	(2,642,744)
		<u>(733,107)</u>	<u>(583,680)</u>
<b>Net current liabilities</b>			
		<u>(733,107)</u>	<u>(583,680)</u>
<b>Net assets</b>		<u>3,050,050</u>	<u>1,399,665</u>
<b>Capital and reserves</b>			
Called up share capital	16	2,818,069	1,163,769
Foreign exchange reserve		127,143	127,143
Retained earnings		104,838	108,753
<b>Total shareholders' funds</b>		<u>3,050,050</u>	<u>1,399,665</u>

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



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**R Dixon**  
Director

Date: 26 March 2019

The notes on pages 11 to 24 form part of these financial statements.

# CONTAINERS PACKAGING (EUROPE)

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2018

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

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2017

	Called up share capital €000	Foreign exchange reserve €000	Retained earnings €000	Total shareholders' funds €000
At 1 July 2016 - restated	1,756,848	-	165	1,757,013
<b>Comprehensive income for the financial year</b>				
Profit for the financial year	-	-	108,588	108,588
Foreign exchange gains	-	127,143	-	127,143
<b>Total comprehensive income for the financial year</b>	-	127,143	108,588	235,731
Dividends: Equity capital	-	-	(593,079)	(593,079)
Purchase of own shares	-	-	593,079	593,079
Shares redeemed during the year	(593,079)	-	-	(593,079)
<b>Total transactions with owners</b>	(593,079)	-	-	(593,079)
<b>At 30 June 2017 - restated</b>	<b>1,163,769</b>	<b>127,143</b>	<b>108,753</b>	<b>1,399,665</b>

The notes on pages 11 to 24 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2018

**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.

**2.3 New standards and interpretations, and interpretations not yet applied**

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.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2018

**2. Accounting policies (continued)**

**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.

IFRS 9 'Financial Instruments' will be effective for the year ended 30 June 2019 onwards, the main impact being the impairment assessment methodology used to value trade receivables. The Company is currently in the process of finalising the assessment of the impact on the Financial Statements, however, this is not expected to be significant.

**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. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**2.7 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**2.8 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.

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

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2018**2. Accounting policies (continued)****2.8 Financial instruments (continued)**

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.

**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.

**2.9 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.

**2.10 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.

**2.11 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.

**2.12 Interest income**

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

**2.13 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 2018

**2. Accounting policies (continued)**

**2.14 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.

**2.15 Foreign currencies**

**Functional and presentation currency**

Following a change in the Company's cashflows and exposures as a result of a group reorganisation, the Director's reassessed the Company's US Dollar functional currency and concluded that as of 1 July 2017 the Company's functional currency should be Euros.

Accordingly, a change in presentation currency followed the change in functional currency and the financial statements for the year ended 30 June 2018 and comparative information have been presented in Euros.

On transition, foreign exchange gains of €127,143,000 have been recognised through Other Comprehensive Income.

**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 = £0.8841 (2017 - £0.8800).



NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2018

**3. Critical accounting estimates and judgements**

Estimates and judgements 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.

Following a change in the Company's cashflows and exposures as a result of a group reorganisation, the Director's reassessed the Company's US Dollar functional currency and concluded that as of 1 July 2017 the Company's functional currency should be Euros. This represents a change in accounting estimate.

A change in presentation currency followed the change in functional currency, which represents a change in accounting policy.

Retained earnings at 1 July 2016 were translated at a rate of 0.9903 USD:EUR being the rate prevailing at 30 June 2016 as permitted under the provisions of IAS 8, Paragraphs 23 and 24, as it was deemed impracticable to determine the cumulative effect of the change in the Company's functional currency from incorporation.

The Company has taken advantage of the disclosure exemption under FRS 101 to not disclose a third balance sheet on the change in presentation currency.

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

The Company follows the guidance of IAS 36 to determine whether an investment is impaired. The carrying value of investments in subsidiaries is tested annually for impairment and carried at cost less accumulated impairment losses.

The impairment review calculations require the use of estimates related to the future profitability and cash-generating ability of the acquired businesses and the pre-tax discount rate used in discounting these projected cash flows, where applicable. In assessing any potential impairment, the carrying value of the investment is compared to its recoverable amount, being the higher of its value in use and its fair value less costs to sell.

Impairment losses previously recognised are reversed to the extent that the estimates used to determine the recoverable amount show a permanent improvement in the acquired business.

**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 €16,970 (2017 - €4,570) was borne by a fellow subsidiary in the current and prior year and has not been recharged to the Company.

# CONTAINERS PACKAGING (EUROPE)

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2018

### 5. Income from shares in group undertakings

	2018 €000	Restated 2017 €000
Income from fixed asset investments	552,882	490,233
	<u>552,882</u>	<u>490,233</u>

### 6. Amounts written off investments

	2018 €000	Restated 2017 €000
Amounts written off investments	-	413,100
	<u>-</u>	<u>413,100</u>

### 7. Interest receivable and similar income

	2018 €000	Restated 2017 €000
Interest receivable from group companies	25,309	45,499
Other interest receivable	6	13
	<u>25,315</u>	<u>45,512</u>

### 8. Interest payable and similar expenses

	2018 €000	Restated 2017 €000
Bank interest payable	310	-
Net foreign exchange losses	7,015	-
Loans from group undertakings	10,970	14,057
	<u>18,295</u>	<u>14,057</u>

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2018

## 9. Taxation

	2018 €000	Restated 2017 €000
<b>Total current tax</b>	-	-
<b>Deferred tax</b>		
<b>Total deferred tax</b>	-	-
<b>Taxation on profit</b>	-	-

**Factors affecting tax charge for the year**

The tax assessed for the year is lower than (2017 - *lower than*) the standard rate of corporation tax in the UK of 19.00% (2017 - 19.75%). The differences are explained below:

	2018 €000	Restated 2017 €000
<b>Profit before tax</b>	<b>559,902</b>	<b>108,588</b>
<b>Profit multiplied by standard rate of corporation tax in the UK of 19.00% (2017 - 19.75%)</b>	<b>110,581</b>	<b>21,446</b>
<b>Effects of:</b>		
Non-deductible expenditure	5,675	79,894
Non-taxable income	(105,048)	(96,821)
Group relief	(11,208)	(4,519)
<b>Total tax charge for the year</b>	<b>-</b>	<b>-</b>

The corporation tax payable for the year has been decreased by €11,208,000 (2017: €4,519,000) because of group relief surrendered by a fellow subsidiary for which no payment will be received (2017: €Nil).

**Factors that may affect future tax charges**

The main rate of corporation tax was reduced from 20% to 19% on 1 April 2017. A further reduction to 17% was legislated by Finance Bill 2016, which was substantially enacted on 6 September 2016.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2018

## 10. Dividends

	2018 €000	Restated 2017 €000
Dividend paid on equity capital	709,329	593,079
	<u>709,329</u>	<u>593,079</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.

A dividend of €150,000,000 was declared on 18 September 2018 and a further dividend of €150,000,000 was declared on 24 January 2019.

## 11. Investments

	Investments in subsidiary companies €000
<b>Cost or valuation</b>	
At 1 July 2017	2,376,870
Additions	1,799,812
	<u>4,176,682</u>
At 30 June 2018	
<b>Impairment</b>	
At 1 July 2017	393,525
	<u>393,525</u>
At 30 June 2018	
<b>Net book value</b>	
At 30 June 2018	<u>3,783,157</u>
At 30 June 2017	<u>1,983,345</u>

On 23 April 2018 the company's subsidiary AFP (Europe) created and issued 1,799,812,302 ordinary shares nominal value €1.00, which have been treated as an addition in the year.

Following an internal restructure in December 2016, the Ordinary share capital and preference share capital of AFP (Europe) was acquired for consideration of \$309,160,000.

During the prior year the investment in Amcor European Consolidated Holdings Limited was impaired by \$450,000,000.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2018

## 11. Investments (continued)

## Direct subsidiary undertakings

The following were subsidiary undertakings of the Company:

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 indirect subsidiary undertakings of the Company:

Name	Class of shares	Holding	Principal activity
Amcor Flexibles Holding Limited	Ordinary	100 %	Financing company
Rocma UK	Ordinary	100 %	Financing company
Rocma Holdings UK Limited	Ordinary	100 %	Dormant
Amcor Holding	Ordinary	100 %	Holding 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 19.

## 12. Debtors

	2018 €000	Restated 2017 €000
Amounts owed by group undertakings	112,931	2,054,056
	<u>112,931</u>	<u>2,054,056</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.

## CONTAINERS PACKAGING (EUROPE)

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2018

#### 13. Cash and cash equivalents

	<b>2018</b>	<i>Restated</i>
	<b>€000</b>	<b>2017</b>
		<b>€000</b>
Cash at bank	-	5,008
Bank overdrafts	(22,735)	-
	<u>(22,735)</u>	<u>5,008</u>

#### 14. Creditors: Amounts falling due within one year

	<b>2018</b>	<i>Restated</i>
	<b>€000</b>	<b>2017</b>
		<b>€000</b>
Bank overdrafts	22,735	-
Amounts owed to group undertakings	823,303	2,642,744
	<u>846,038</u>	<u>2,642,744</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 17 for details of the security in place in respect of the group cash pooling arrangement in which the company participates.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2018

## 15. Financial instruments

	2018 €000	<i>Restated</i> 2017 €000
<b>Financial assets</b>		
Financial assets measured at fair value through profit or loss	-	5,008
Financial assets that are debt instruments measured at amortised cost	112,931	2,054,056
	<u>112,931</u>	<u>2,059,064</u>
<b>Financial liabilities</b>		
Financial liabilities measured at amortised cost	(846,038)	(2,642,744)
	<u>(846,038)</u>	<u>(2,642,744)</u>

Financial assets that are debt instruments measured at amortised cost comprise of amounts owed by group undertakings as detailed in note 12.

Financial liabilities measured at amortised cost comprise amounts owed to group undertakings and bank overdrafts, as detailed in note 14.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2018**16. Called up share capital**

	2018 €000	<i>Restated</i> 2017 €000
<b>Allotted, called up and fully paid</b>		
1,383,444,415 (2017 - 1,577,262,329) Ordinary shares of \$ 1.00 each	1,018,257	1,163,769
1,799,812,302 Ordinary shares of € 1.00 each	1,799,812	-
2 (2017 - 2) Ordinary shares of £ 1.00 each	-	-
	<u>2,818,069</u>	<u>1,163,769</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 26 March 2018 a special resolution was passed to cancel and extinguish 173,817,914 ordinary issued shares of \$1. The amount of capital was credited to reserves.

On 20 June 2018 a special resolution was passed to cancel and extinguish a further 20,000,000 ordinary issued shares of \$1.

On 23 April 2018, a resolution was passed by the directors to create and issue 1,799,812,302 ordinary shares of nominal value €1.00.

On 27 November 2018, an ordinary resolution was passed to allot Euro preference shares up to an aggregate nominal value of €350,000,000. On the same day, the company cancelled USD ordinary shares for an equivalent of €265,000,000 and passed a special resolution to create and issue 265,000,000 convertible, redeemable preference shares with nominal value of €1.00.

**17. Security**

The Company participates in a group cash pooling arrangement between 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. At 30 June 2018, the cash pool was in a net surplus position of €62,700,000 (2017 - €27,000,000).

**18. Ultimate parent undertaking and controlling party**

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

The ultimate parent undertaking and controlling party is Amcor Limited, incorporated in Australia, which is the parent undertaking of the largest and smallest group to consolidate these financial statements. Copies of Amcor Limited consolidated financial statements can be obtained from the Company Secretary at 109 Burwood Road, Hawthorn, Victoria 3122, Australia.

On 6 August 2018, Amcor Limited, the Company's ultimate parent, announced that it had entered into a definitive agreement under which it will acquire Bemis Company, Inc. in an all-stock combination.



NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2018

## 19. Investments in subsidiary undertakings

Company	Shareholding %	Registered office
AFP(Europe)	100%	Ancor Central Services Bristol, 83 Tower Road North, Warmley, Bristol, England, BS30 8XP, United Kingdom
Alusa S.A.	100%	Avda. Ptte, Eduardo Frei Montalva 9160, Quilicura, Santiago, Chile
Aluflex S.A.	100%	Suipacha 1111, Floor 18°, Buenos Aires, Argentina
Alusa Chile, S.A.	100%	Avda. Ptte, Eduardo Frei Montalva 9160, Quilicura, Santiago, Chile
Inversiones Alusa S.A.	100%	Avda. Ptte, Eduardo Frei Montalva 9160, Quilicura, Santiago, Chile
Peruplast, S.A.	100%	Av. Industrial Sub Lote 5B1, Lote. 1 Urb. Las Praderas de Lurin, (KM35 Carretera Panam. Sur-Pte. Arica), Lima, Lurin, Peru
Empaques Flexa S.A.S	100%	Calle 15 # 32 -234, Yumbo, Valle del Cauca, Colombia
Ancor Chile Holding SpA	100%	222 Miraflores, 28th floor, Santiago, Chile
Nexus Capital Partners II S.A.C.	100%	Cal.Carlos Villaran, No. 140 Urb. Sta Catalina (Piso 18 Torre Interbank), Lima, Peru
Dolewich Investments S.A.	100%	Calle 53a Este, Panama City, Panama
San Isidro Global Opportunities Corp.	100%	Edificio 909, Calle 50, Panama City, Panama
Ancor Europe LLP	99%	Level, 11, 60 City Road, Southbank VIC 3006, Australia
Ancor European Investment Holdings Limited	100%	Ancor Central Services Bristol, 83 Tower Road North, Warmley, Bristol, England, BS30 8XP, United Kingdom
Ancor Flexibles Finance Limited	100%	Ancor Central Services Bristol, 83 Tower Road North, Warmley, Bristol, England, BS30 8XP, United Kingdom
Ancor Flexibles ApS	100%	Hattingvej 10, DK-8700, Horsens, Denmark
Ancor Flexibles Burgdorf GmbH	100%	Kirchbergstrasse 168-170, P.O. 1060, CH-3401, Burgdorf, Switzerland
Ancor Flexibles Denmark ApS	100%	Hattingvej 10, DK-8700, Horsens, Denmark
Ancor Flexibles Malmö AB	100%	Hanögatan 11, SE-211 24, Malmö, Sweden
Ancor Flexibles Lund AB	100%	Hanögatan 11, SE-211 24, Malmö, Sweden
Ancor Flexibles Neocel - Embalagens, Unipessoal, Lda	100%	Quinta da Marquesa IV, Quinta do Anjo, P-2950-677, Palmela, Portugal
Ancor Flexibles Netherlands Holding BV	100%	JC Van Markenstraat 4, AS Assen, Netherlands
Ancor Flexibles Culemborg BV	100%	Finsestraat 1, NL-7202 CE Zutphen, P.O. Box 12,, NL-7200 AA Zutphen, The Netherlands
Ancor Flexibles Zutphen BV	100%	Finsestraat 1, NL-7202 CE Zutphen, P.O. Box 12,, NL-7200 AA Zutphen, The Netherlands
Ancor Specialty Cartons Brabant BV	100%	Burgerhout 25, Bergen Op Zoom NL-4613 BZ, The Netherlands
Ancor Specialty Cartons Mexico S. de R.L. de C.V	100%	Blvd. Escobedo, 320 Apodaca Technology Park, Apodaca, Nuevo Leon, 66600, Mexico
Ancor Flexibles Rorschach AG	100%	Industriestrasse 35, CH-9401, Rorschach, Switzerland
Ancor Flexibles Transpac BVBA	100%	Industriepark Halensbroek 1003, 3545 Halen, Belgium
Ancor Flexibles Deutschland GmbH	100%	Hohenstaufenring 62, 50674, Köln, Germany
Ancor Flexibles Europa Sur SLU	100%	Avenida Sant Julia 222, E-08400, Granollers, Barcelona, Spain
Ancor Flexibles Espana SL	100%	Carretera CV-50KM 18, 1 Alzira, Valencia, Spain
Ancor Flexibles Portugal Lda	100%	Alameda da Bela Vista, Seixezelo, Apartado 99, 4415 Carvalho, Portugal
Ancor Flexibles Pergut SL	100%	Isla de la Palma, 32 Nave 4, 28700 San Sebastian de los Reyes, Madrid, Spain
Ancor Rigid Plastics de Venezuela SA	61%	Calle Este Oeste 5 C/C AV. Norte Sur 5 edif. Ancor, piso PB, Of Adm Zona Industrial Municipal Norte Valencia, Estado Carabobo, Venezuela
CORA Cogeneración, S.L.	10%	Paseo de la Habana, 202 bis bajo, 28036, Madrid, Spain
Ancor Flexibles Packaging Europe BVBA	100%	Industriepark Halensbroek 1003, 3545 Halen, Belgium
Ancor Flexibles UK Holding Limited	100%	Ancor Central Services Bristol, 83 Tower Road North, Warmley, Bristol, England, BS30 8XP, United Kingdom
Ancor Flexibles Finland Oy	100%	PO Box 100, Kauttua, FI-27501, Finland
ZAO Akerlund & Rausing (MOW)	100%	ZAO Accountor Konsu M. Sadovnicheskaya naberezhnaya 79, 115035, Moscow, Russian Federation
Ancor Flexibles Sligo Limited	100%	Finiskin Business Park, Sligo, County Sligo, F91 N674, Ireland
Sidlaw Group Limited	100%	Ancor Central Services Bristol, 83 Tower Road North, Warmley, Bristol, England, BS30 8XP, United Kingdom
Ancor Flexibles UK Limited	100%	Ancor Central Services Bristol, 83 Tower Road North, Warmley, Bristol, England, BS30 8XP, United Kingdom
Ancor Flexibles Winterbourne Limited	100%	Ancor Central Services Bristol, 83 Tower Road North, Warmley, Bristol, England, BS30 8XP, United Kingdom
Immo Transpac BVBA	100%	Industriepark Halensbroek 1003, 3545 Halen, Belgium
Ancor Flexibles Nederland BV	44%	Burgerhout 25, Bergen Op Zoom NL-4613 BZ, The Netherlands
Ancor International Finance LLC	100%	Corporation Trust Center, 1209 Orange Street, Wilmington DE 19801, United States
Ancor Flexibles Novgorod LLC	100%	9 Rabochaya Street, 173008 Veliky, Novgorod, Russia
Ancor Flexibles Nový Bydžov, s.r.o	100%	Prumyslová 201, 504 01, Nový Bydžov, Czech Republic
Ancor Flexibles South Africa (Pty) Ltd	100%	88 W@shire Rd, Pinetown, Durban, 3600, South Africa
Ancor France SAS	100%	Immeuble Lavoisier, 4 place des Vosges, 92052, Paris La Défense Cedex, France

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2018

Amcor Civile Immobilière CELI	100%	10 Avenue Raspail, 94100, Saint-Maur des Fossés, France
Amcor Europe Group Management	100%	Amcor Central Services Bristol, 83 Tower Road North, Warmley, Bristol, England, BS30 8XP, United Kingdom
Amcor Flexibles Capsules France SAS	100%	Immeuble Lavoisier, 4 place des Vosges, 92052, Paris La Défense Cedex, France
Amcor Flexibles Capsules Canada Inc.	100%	2301, Route 112, St-Cesaire QC J0L 1T0, Canada
Amcor Flexibles Chile Limitada	100%	Calle Don Luis #257, Lampa, Chacabuco, Chile
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 Montreuil Belay SAS	100%	ZI de l'Europe, Rue des Ammonites, 49260, Montreuil-Bellay, France
Amcor Flexibles Packaging France SAS	100%	Immeuble Lavoisier, 4 place des Vosges, 92052, Paris La Défense Cedex, France
Amcor Flexibles Saint Maur SAS	100%	10, avenue Raspail, Boite postale 372, F-94103, Saint Maur Cedex, France
Amcor Flexibles Sarrebourg SAS	100%	Immeuble Lavoisier, 4 place des Vosges, 92052, Paris La Défense Cedex, France
Amcor Flexibles Selestat SAS	100%	Immeuble Lavoisier, 4 place des Vosges, 92052, Paris La Défense Cedex, France
Amcor Flexibles SPS SASU	100%	5 Rue de Montigny, Zone Industrielle, B.P. 170, 77527, Coulommiers Cedex, France
Amcor France Holding No 1 SAS	100%	Immeuble Lavoisier, 4 place des Vosges, 92052, Paris La Défense Cedex, France
Amcor Flexibles Reflex Sp z o.o	100%	Nowy Jozefow 64D, 94-406, Lodz, Poland
Amcor Specialty Cartons Ukraine LLC	100%	31 Zaliznychna str, Dergachi, Kharkiv region, 62300, Ukraine
Amcor Specialty Cartons France SAS	100%	Zone Industrielle, Rue des Violettes 68190, Ungersheim, France
Amcor Holding Italia S.R.L.	100%	Via Vitor Pisani 20, 20124, Milano, Italy
Amcor Flexibles Arenzano Srl	100%	Via Vitor Pisani 20, 20124, Milano, Italy
Amcor Flexibles Italia Srl	100%	Via Dalmastro 2, Lugo di Vicenza 36030, Italy
Amcor Flexibles Soliera Srl	100%	Via Scarlatti 42, Soliera (MO), 41019, Italy
Amcor Flexibles Venturina Srl	100%	Via dei Fabbri 8, 57021, Campiglia Maritima, Livorno, Italy
Amcor Holding	100%	Amcor Central Services Bristol, 83 Tower Road North, Warmley, Bristol, England, BS30 8XP, United Kingdom
Amcor Holding No. 1 Limited	100%	Amcor Central Services Bristol, 83 Tower Road North, Warmley, Bristol, England, BS30 8XP, United Kingdom
Amcor Flexibles Sweden AB	100%	Hanögatan 11, SE-211 24, Malmö, Sweden
Amcor Group GmbH	100%	Thurgauerstrasse 34, 8050, Zurich, Switzerland
Discma AG	100%	Thurgauerstrasse 34, 8050, Zurich, Switzerland
Amcor Rigid Plastics (Barbados) Limited	51%	Parker House, Wildey Business Park, Wildey Road, St. Michael, Barbados
Envases Plástico de Venezuela SA	100%	Calle Este Oeste 5 C/C AV. Norte Sur 5 edif. Amcor, piso PB, Of Adm Zona Industrial Municipal Norte Valencia, Estado Carabobo, Venezuela
PEI Envases de Venezuela SA	100%	Avenida Inbarren Borges, Zona Industrial Sur, Parcela 7-11, Parroquia Rafael Urdaneta, Valencia, Estado Carabobo, Venezuela
Amcor Medflex Limited	100%	Amcor Central Services Bristol, 83 Tower Road North, Warmley, Bristol, England, BS30 8XP, United Kingdom
Amcor Polska Holding Limited	100%	Amcor Central Services Bristol, 83 Tower Road North, Warmley, Bristol, England, BS30 8XP, United Kingdom
Amcor Flexibles Zlotow Sp. z o.o.	100%	ULZa Dworcem 8, 77-400 Zlotow, Poland
Amcor Specialty Cartons Polska Spółka z o.o.	100%	Aleksandrowska 55, 91-205 Lodz, Poland
Amcor Rentsch Industrieholding GmbH	100%	Haberstrasse 5, 12057, Berlin, Germany
Amcor Specialty Cartons Novgorod LLC	100%	15 Rabochaya Street, Novgorod the Great, 173008, Russia
Amcor Switzerland Holdings GmbH	100%	Industriestrasse W6, CH-4613, Rickenbach, Switzerland
Amcor Specialty Cartons Portugal, Lda	100%	Avenida Alfredo da Silva, 57 Albarraque, 2635-101 Rio de Mouro, Portugal
Amcor Specialty Cartons Switzerland GmbH	100%	Industriestrasse W6, CH-4613, Rickenbach, Switzerland
Amcor Specialty Cartons Argentina S.A.	95%	Marcelo T de Alvear 684, 2nd Floor, Federal District, Buenos Aires, Argentina
Amcor UK Finance PLC	100%	Amcor Central Services Bristol, 83 Tower Road North, Warmley, Bristol, England, BS30 8XP, United Kingdom
Rocma Europe	100%	Amcor Central Services Bristol, 83 Tower Road North, Warmley, Bristol, England, BS30 8XP, United Kingdom
Amcor UK Group Management Limited	100%	Amcor Central Services Bristol, 83 Tower Road North, Warmley, Bristol, England, BS30 8XP, United Kingdom
Amcor Investments Germany	100%	Amcor Central Services Bristol, 83 Tower Road North, Warmley, Bristol, England, BS30 8XP, United Kingdom
Amcor Flexibles Kreuzlingen AG	100%	Finkenstrasse 34, CH-8280, Kreuzlingen, Switzerland
Amcor Flexibles Viersen GmbH	95%	Prof. Kohrausch Strasse, D-31737, Rinteln, Germany
Amcor Flexibles Rinteln GmbH	95%	Prof. Kohrausch Strasse, D-31737, Rinteln, Germany
Amcor Packaging Germany GmbH	90%	Alusingen-Platz 1, D-78224, Singen/Hohentwiel, Germany
Amcor Specialty Cartons Neumunster GmbH	90%	Haberstrasse 5, 12057, Berlin, Germany
Deutsche Aluminium Verpackung Recycling GmbH	30%	Aluminiumstr. 1, 41515, Grevenbroich, Germany
Amcor Flexibles Singen GmbH	90%	Alusingen-Platz 1, D-78224, Singen/Hohentwiel, Germany
Tschouk-Rothal GmbH	89%	Friedrich Meyer Str. 23, Teningen, 79331, Germany
Amcor Specialty Cartons Berlin GmbH	90%	Haberstrasse 5, 12057, Berlin, Germany
Amcor Packaging Pension Trustee Ltd	100%	Amcor Central Services Bristol, 83 Tower Road North, Warmley, Bristol, England, BS30 8XP, United Kingdom
Amcor Packaging UK Limited	100%	Amcor Central Services Bristol, 83 Tower Road North, Warmley, Bristol, England, BS30 8XP, United Kingdom
Amcor Flexibles Oramington Limited	100%	Amcor Central Services Bristol, 83 Tower Road North, Warmley, Bristol, England, BS30 8XP, United Kingdom
Amcor Norwich Limited	100%	Amcor Central Services Bristol, 83 Tower Road North, Warmley, Bristol, England, BS30 8XP, United Kingdom
Amcor UK Group International Limited	100%	Amcor Central Services Bristol, 83 Tower Road North, Warmley, Bristol, England, BS30 8XP, United Kingdom
Amcor Flexibles Istanbul Ambalaj Sanayi Ve Ticaret AS	100%	Tepeören mahalesi, Eski Ankara, Asfaltı No 228, Tuzla, Turkey
Amcor Specialty Cartons İzmir Gravür Basılı Sanayi Ticaret AS	100%	Atatürk Organize Sanayi Bölgesi 10006/1 Sokak No. 6, Çiğli, İzmir, 35820, Turkey
Amcor Specialty Cartons Kazakhstan LLP	100%	3 Zhanguisugurov Street, Otegen Batyr Village, Ilysky District, Almaty Region, 040700, Kazakhstan
Amcor UK Investments Limited	100%	Amcor Central Services Bristol, 83 Tower Road North, Warmley, Bristol, England, BS30 8XP, United Kingdom
Amcor UK Pension Plan Trustee Company Limited	100%	Amcor Central Services Bristol, 83 Tower Road North, Warmley, Bristol, England, BS30 8XP, United Kingdom
Rocma Sterling	100%	Amcor Central Services Bristol, 83 Tower Road North, Warmley, Bristol, England, BS30 8XP, United Kingdom
Société Marocaine des Manufactures de Mohammedia	100%	Rue Fatima Zahra, PO 96, Mohammedia, 20650, Morocco
Amcor Flexibles Mohammedia	97%	Rue Fatima Zahra, PO 96, Mohammedia, 20650, Morocco