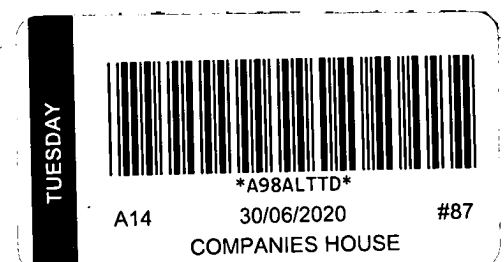


## AFP (EUROPE)

### ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2019



**CONTENTS**

	Page
<b>Company information</b>	1
<b>Strategic report</b>	2 - 3
<b>Directors' report</b>	4 - 5
<b>Independent auditors' report</b>	6 - 7
<b>Statement of comprehensive income</b>	8
<b>Statement of financial position</b>	9
<b>Statement of changes in equity</b>	10
<b>Notes to the financial statements</b>	11 - 25

**COMPANY INFORMATION**

<b>Directors</b>	C Cheetham R Dixon (resigned 15 April 2019) M Watts (resigned 28 September 2018) M Burrows (appointed 28 September 2018) D Clayton (appointed 7 January 2019)
<b>Registered number</b>	3051270
<b>Registered office</b>	83 Tower Road North Warmley Bristol BS30 8XP
<b>Independent auditors</b>	PricewaterhouseCoopers LLP 2 Glass Wharf Bristol BS2 0FR

**STRATEGIC REPORT  
FOR THE YEAR ENDED 30 JUNE 2019****Business review and future developments**

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

During the year the Company saw Profit before tax decrease to €296,797,000 (2018 €665,998,000) with shareholder funds decreasing slightly to €2,168,000 (2018 €2,316,000) 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.

**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 effective resilience 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 to manage the impacts of the UK leaving the European Union and the Covid-19 pandemic. 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 provided the Group's safety standard and hygiene can be preserved.

**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.

**STRATEGIC REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 30 JUNE 2019**

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

	<b>2019</b>	<b>2018</b>
	<b>€000</b>	<b>€000</b>
Financial key performance indicators		
Income from shares in group undertakings	<b>300,000</b>	552,882
<b>Profit before Taxation</b>	<b>296,797</b>	665,998
Non-financial key performance indicators		
	<b>Percentage</b>	Percentage
Return on shares in group undertakings	<b>15.6%</b>	28.7%

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



.....  
**M Burrows**  
 Director

Date: 25 June 2020

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

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

**Results and dividends**

The profit for the year, after taxation, amounted to £296,797,000 (2018 - £665,998,000).

During the year interim dividends were declared and paid on 14 September 2018 of €150,000,000, 18 January 2019 of €150,000,000 and 8 April 2019 of €259,700,000 (2018 - €524,686,000). The directors do not propose a further dividend.

**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 7 January 2019)

**Directors' responsibilities statement**

The directors are responsible for preparing the Strategic report, the Directors' report and the audited financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare audited 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 audited 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 FRS 101, have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the audited 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 audited 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.

**Future developments and financial risk management**

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

**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 30 JUNE 2019**

**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.

**Subsequent 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.

**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.



.....  
**M Burrows**  
Director

Date: 25 June 2020

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

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

---

### **Opinion**

In our opinion, AFP (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](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.

---

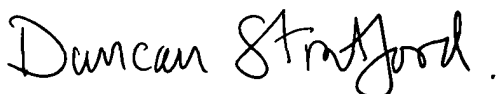
## **Other required reporting**

### **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**

	<b>Note</b>	<b>2019 £000</b>	<b>2018 £000</b>
Income from shares in group undertakings	5	300,000	552,882
Interest receivable and similar income	6	-	132,738
Interest payable and similar expenses	7	(3,203)	(19,622)
<b>Profit before tax</b>		<b>296,797</b>	<b>665,998</b>
Tax on profit	8	-	-
<b>Profit for the financial year</b>		<b>296,797</b>	<b>665,998</b>
<b>Total comprehensive income for the year</b>		<b>296,797</b>	<b>665,998</b>

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

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 JUNE 2019**

	Note	2019 £000	2018 £000
Investments	10	1,923,214	1,923,214
		<u>1,923,214</u>	<u>1,923,214</u>
<b>Current assets</b>			
Debtors	11	245,660	505,359
Cash at bank and in hand	12	-	432
		<u>245,660</u>	<u>505,791</u>
Creditors: amounts falling due within one year	13	(670)	(112,930)
		<u>244,990</u>	<u>392,861</u>
<b>Net current assets</b>			
		<u>2,168,204</u>	<u>2,316,075</u>
<b>Total assets less current liabilities</b>			
		<u>2,168,204</u>	<u>2,316,075</u>
<b>Net assets</b>		<u>2,168,204</u>	<u>2,316,075</u>
<b>Capital and reserves</b>			
Called up share capital	15	2,025,517	1,910,485
Other reserves		5,332	5,332
Retained earnings		137,355	400,258
		<u>2,168,204</u>	<u>2,316,075</u>

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



.....  
**M Burrows**  
Director

Date: 25 June 2020

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

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

	Called up share capital	Other reserves	Retained earnings	Total shareholders' funds
	£000	£000	£000	£000
At 1 July 2018	1,910,485	5,332	400,258	2,316,075
<b>Comprehensive income for the financial year</b>				
Profit for the financial year	-	-	296,797	296,797
Dividends: Equity capital	-	-	(559,700)	(559,700)
Shares issued during the year	115,032	-	-	115,032
<b>At 30 June 2019</b>	<b>2,025,517</b>	<b>5,332</b>	<b>137,355</b>	<b>2,168,204</b>

30 JUNE 2018

	Called up share capital	Other reserves	Retained earnings	Total shareholders' funds
	£000	£000	£000	£000
At 1 July 2017	110,673	5,332	258,946	374,951
<b>Comprehensive income for the financial year</b>				
Profit for the financial year	-	-	665,998	665,998
Dividends: Equity capital	-	-	(524,686)	(524,686)
Shares issued during the year	1,799,812	-	-	1,799,812
<b>At 30 June 2018</b>	<b>1,910,485</b>	<b>5,332</b>	<b>400,258</b>	<b>2,316,075</b>

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

The Company is a private unlimited company and is incorporated and domiciled in England and Wales. The address of its registered office is 83 Tower Road North, Bristol, BS30 8XP.

The Company is a private unlimited company with share capital and acts as an intermediate holding company for investments in subsidiary undertakings.

### 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 Plc.

The following principal accounting policies have been applied consistently:

#### 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 Company has also adopted IFRS 15 'Revenue from Contracts with Customers' during the year. The adoption of IFRS 9 and IFRS 15 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.

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 currently hold any lease assets.

**2.4 Going concern**

The financial statements have been prepared on the going concern basis in accordance with the Companies Act 2006.

**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 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.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2019****2. Accounting policies (continued)****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 recognises its financial assets into one of the categories discussed below, depending on the purpose for which the asset was acquired.

Other than the financial assets in a qualifying hedging relationship, the Company's accounting policy for each category is as follows:

**Fair value through profit or loss**

This category comprises only in-the-money derivatives. These are carried in the Statement of financial position at fair value with changes in fair value recognised in the Statement of comprehensive income.

**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 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.

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

**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**

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 = £0.8975 (2018 - £0.8841).



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

**3. Critical accounting estimates and judgments**

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 accounting estimates or 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 accounts and has not affected amounts recognised in the current or comparative periods.

During the year the Company also adopted IFRS 15 'Revenue from contracts with customers'. Its core principle is that revenue is recognised to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which an entity expects to be entitled in exchange for those goods or services. The adoption of IFRS 15 did not affect the amounts recognised in the financial statements.

**4. Operating profit**

The emoluments of the directors are paid by a fellow group company, 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 €11,344 (2018 - €11,310) 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**

	<b>2019</b>	2018
	<b>£000</b>	£000
Income from fixed asset investments	<b>(300,000)</b>	(552,882)
	<b><u>(300,000)</u></b>	<u>(552,882)</u>

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

**6. Interest receivable and similar income**

	<b>2019 £000</b>	<b>2018 £000</b>
Net foreign exchange gain	-	132,738
	<u>-</u>	<u>132,738</u>
	<u><u>-</u></u>	<u><u>132,738</u></u>

**7. Interest payable and similar expenses**

	<b>2019 £000</b>	<b>2018 £000</b>
Bank interest payable	3	-
Preference share dividend	1,104	19,008
Foreign exchange loss on preference share	1,678	614
Net foreign exchange loss	418	-
	<u>3,203</u>	<u>19,622</u>
	<u><u>3,203</u></u>	<u><u>19,622</u></u>

**8. Tax on profit**

	<b>2019 £000</b>	<b>2018 £000</b>
<b>Total current tax</b>	<u>-</u>	<u>-</u>
<b>Deferred tax</b>		
<b>Total deferred tax</b>	<u>-</u>	<u>-</u>
<b>Tax on profit</b>	<u><u>-</u></u>	<u><u>-</u></u>

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

**8. Tax on profit (continued)****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:

	<b>2019 £000</b>	<b>2018 £000</b>
Profit before taxation	<b>296,797</b>	665,998
Profit before tax multiplied by standard rate of corporation tax in the UK of 19.00% (2018 - 19.00%)	<b>56,392</b>	126,540
<b>Effects of:</b>		
Non-tax deductible amortisation of goodwill and impairment	<b>608</b>	-
Non-taxable income	<b>(57,000)</b>	(126,540)
<b>Total tax charge for the year</b>	<b>-</b>	-

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

**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**

	<b>2019 £000</b>	<b>2018 £000</b>
Dividends paid	<b>559,700</b>	524,686
	<b>559,700</b>	524,686

During the year interim dividends were declared and paid on 14 September 2018 of €150,000,000, 18 January 2019 of €150,000,000 and 8 April 2019 of 259,700,000 (2018 - €524,686,000). No further dividends are proposed.

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

**10. Investments**

	<b>Investments in subsidiary companies £000</b>
<b>Cost or valuation</b>	
At 1 July 2018	2,114,464
At 30 June 2019	<u>2,114,464</u>
<b>Impairment</b>	
At 1 July 2018	<u>191,250</u>
At 30 June 2019	<u>191,250</u>
<b>Net book value</b>	
At 30 June 2019	<u><u>1,923,214</u></u>
At 30 June 2018	<u><u>1,923,214</u></u>

**Subsidiary undertakings**

The following were subsidiary undertakings of the Company:

<b>Name</b>	<b>Class of shares</b>	<b>Holding</b>	<b>Principal activity</b>
Rocma Holdings UK Limited	Ordinary	100 %	Holding company
Amcor Holding	Ordinary	100 %	Holding company

<b>Name</b>	<b>Registered office</b>
Rocma Holdings UK Limited	83 Tower Road North, Warmley, Bristol, BS20 8XP
Amcor Holding	83 Tower Road North, Warmley, Bristol, BS20 8XP

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

The registered office of Rocma Holdings UK Limited and Amcor Holding is 83 Tower Road North, Warmley, Bristol, BS20 8XP.

For details of the Amcor Holding's direct and indirect subsidiary companies, see Note 18.

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

**11. Debtors**

	<b>2019 £000</b>	2018 £000
Amounts owed by group undertakings	<b>245,660</b>	505,359
	<u><b>245,660</b></u>	<u>505,359</u>
	<u><b>245,660</b></u>	<u>505,359</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. This has not had a material impact on the financial statements.

**12. Cash at bank and in hand**

	<b>2019 £000</b>	2018 £000
Cash at bank	-	432
Less: bank overdrafts	<b>(670)</b>	-
	<u><b>(670)</b></u>	<u>432</u>
	<u><b>(670)</b></u>	<u>432</u>

**13. Creditors: Amounts falling due within one year**

	<b>2019 £000</b>	2018 £000
Bank overdrafts	<b>670</b>	-
Share capital treated as debt	-	112,930
	<u><b>670</b></u>	<u>112,930</u>
	<u><b>670</b></u>	<u>112,930</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 recoverable on demand.

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, no compounding, cumulative dividend at a rate that is equal to the short term annual applicable Federal Rate. Please see Note 15.

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

**14. Financial instruments**

	<b>2019</b>	<b>2018</b>
	<b>£000</b>	<b>£000</b>
<b>Financial assets</b>		
Cash at bank measured at amortised cost	-	432
Financial assets that are debt instruments measured at amortised cost	<b>245,660</b>	505,359
	<u><b>245,660</b></u>	<u>505,791</u>
<b>Financial liabilities</b>		
Financial liabilities measured at amortised cost	<b>(670)</b>	(112,930)
	<u><b>(670)</b></u>	<u>(112,930)</u>

Financial assets that are debt instruments measured at amortised cost comprise of amounts owed by group undertakings as detailed in note 13.

Financial liabilities measured at amortised cost comprise of preference shares classified as debt and amounts owed to group undertakings.

**15. Called up share capital**

	<b>2019</b>	<b>2018</b>
	<b>£000</b>	<b>£000</b>
<b>Allotted, called up and fully paid</b>		
71,321,017 (2018 - 110,672,618) ordinary shares of 1.00 each	<b>71,321</b>	110,673
1,914,844,085 (2018 - 1,914,844,085) ordinary shares of 1.00 each	<b>1,954,196</b>	1,799,812
	<u><b>2,025,517</b></u>	<u>1,910,485</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 written resolution was passed by the directors to reduce by cancelling all of the cumulative preference shares, and then create and issue 115,031,783 ordinary shares nominal value €1.00.

**Shares classified as debt**

The preference shares were classified in debt rather than equity as there was a right to redeem or to pay a fixed dividend as declared by the directors. Preference shareholders were paid an annual, no compounding, cumulative dividend at a rate that was equal to the short term annual applicable Federal Rate.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2019****16. 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).

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

The immediate parent undertaking is Containers Packaging (Europe) registered in England and Wales.

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](http://www.amcor.com/investors).

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

**18. Investments in subsidiary undertakings**

<b>Name</b>	<b>Shareholding</b>	<b>Registered Office Address</b>
Alcan Packaging Moskau Ooo	89.996%	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, Chil
Amcor Civile Immobilière CELI	100%	10 Avenue Raspail, 94100, Saint-Maur des Fossés, Franc
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 Investment Holdings Limited	100%	83 Tower Road North, Warmley, Bristol, BS30 8XP, United Kingdom
Amcor Finance No 1	99%	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, CH3401, 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, Franc
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%	Box 12, NL-7200 AA Zutphen, The Netherlands
Amcor Flexibles Denmark ApS	100%	Hattingvej 10, DK-8700, Horsens, Denmark
Amcor Flexibles Denmark ApS - Norwegian Branch (AF Drammen NUF)	100%	c/o Visma Services AS, Kobbervikdalen 67, Drammen, 3036, Norway
Amcor Flexibles Deutschland GmbH	100%	Hattingvej 10, DK-8700, Horsens, Denmark
Amcor Flexibles Espana SL	100%	Carretera CV-50KM 18, 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



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

Amcor Flexibles Malmo AB	100%	Hanögatan 11, SE-211 24, Malmö, Sweden
Amcor Flexibles Mohammedia	97.36%	Rue Fatima Zahra, PO 96, Mohammedia, 20650, Morocco
Amcor Flexibles Montreuil Bellay SAS	100%	ZI de l'Europe, Rue des Ammonites, 49260, Montreuil-Bellay, France
Amcor Flexibles Nederland BV	43.72%	Burgerhout 25, Bergen Op Zoom, NL-4613 BZ, The Netherlands
Amcor Flexibles Neocel - Embalagens, Unipessoal, Lda	100%	Quinta da Marquesa IV, Quinta do Anjo, P-2950-677, Palmela, Portugal
Amcor Flexibles Netherlands Holding BV	100%	Burgerhout 25, Bergen Op Zoom, NL-4613 BZ, The Netherlands
Amcor Flexibles Novgorod LLC	100%	9 Rabochaya Street, 173008 Veliky , Novgorod, Russia
Amcor Flexibles Nový Bydžov, s.r.o	100%	Prumyslová 201, 504 01, Nový B ydžov, Czech Republic
Amcor Flexibles Packaging Europe BVBA	100%	Lambroekstraat 5A 1831 Diegem, Belgium
Amcor Flexibles Packaging France SAS	100%	Immeuble Lavoisier, 4 place des Vosges, 92052, Paris La Défense Cedex, France
Amcor Flexibles Pergut SLU	100%	Isla de la Palma, 32 Nave 4, 28700 San Sebastian de los Reyes, Madrid, Spain
Amcor Flexibles Portugal Lda	99.99%	Alameda da Bela Vista, Seixezelo, Apartado 99, 4415 Carvalho, Portugal
Amcor Flexibles Reflex Sp z.o.o	100%	Nowy Jozefow 64D, 94-406, Lodz, Poland
Amcor Flexibles Rinteln GmbH	89.995%	Prof. Kohlrausch Strasse, D-31737, Rinteln, Germany
Amcor Flexibles Rorschach AG	100%	Industriestrasse 35, CH-9401, Rorschach, Switzerland
Amcor Flexibles Saint Maur SAS	100%	10. Avenue Raspail, Boîte postale 372, F94103, 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 Singen GmbH	89.996%	Alusingen-Platz 1, D-78224, Singen/Hohentwiel, Germany
Amcor Flexibles Sligo Limited	100%	Finisklin Business Park, Sligo, County Sligo, F91 N674, Ireland
Amcor Flexibles Soliera Srl	100%	Via Scarlatti 42, Soliera (MO), 41019, Italy
Amcor Flexibles South Africa (Pty) Ltd	100%	88 Wiltshire Rd, Pinetown, Durban, 3600, South Africa
Amcor Flexibles SPS SASU	100%	5 Rue de Montigny, Zone Industrielle, B.P. 170, 77527, Coulommiers Cedex, France
Amcor Flexibles Sweden AB	100%	Hanögatan 11, SE-211 24, Malmö, Sweden
Amcor Flexibles Transpac BVBA	100%	Industriepark Halensbroek 1003, 3545 Halen, Belgium
Amcor Flexibles UK Holding Limited	100%	83 Tower Road North, Warmley, Bristol, BS30 8XP, United Kingdom
Amcor Flexibles UK Limited	100%	83 Tower Road North, Warmley, Bristol, BS30 8XP, United Kingdom
Amcor Flexibles Venturina Srl	100%	Via dei Fabbri 8, 57021, Campiglia Marittima, Livorno, Italy
Amcor Flexibles Viersen GmbH	89.995%	Prof. Kohlrausch Strasse, D-31737, Rinteln, Germany
Amcor Flexibles Winterbourne Limited	100%	83 Tower Road North, Warmley, Bristol, BS30 8XP, United Kingdom
Amcor Flexibles Zlotow Sp. z o.o.	100%	Ul.Za Dworcem 8, 77-400 Zlotow, Poland
Amcor Flexibles Zutphen BV	100%	Finsestraat 1, NL-7202 CE Zutphen, P.O. Box 12,, NL-7200 AA Zutphen, The Netherlands
Amcor France Holding No 1 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 2019**

Amcor France SAS	100%	Immeuble Lavoisier, 4 place des Vosges, 92052, Paris La Défense Cedex, France
Amcor Group GmbH	100%	Thurgauerstrasse 34, 8050, Zurich, Switzerland
Amcor Holding Italia S.R.L.	100%	Via Vittor Pisani 20, 20124, Milano, Italy
Amcor Holding No. 1 Limited	100%	83 Tower Road North, Warmley, Bristol, BS30 8XP, United Kingdom
Amcor Holdings Deutschland GmbH	100%	Haberstrasse 5, 12057, Berlin, Germany
Amcor International Finance LLC	100%	Corporation Trust Center, 1209 Orange Street, Wilmington DE 19801, United States
Amcor Investments Germany	100%	83 Tower Road North, Warmley, Bristol, BS30 8XP, United Kingdom
Amcor Mediflex Limited	100%	83 Tower Road North, Warmley, Bristol, BS30 8XP, United Kingdom
Amcor Norwich Limited	100%	83 Tower Road North, Warmley, Bristol, BS30 8XP, United Kingdom
Amcor Packaging Germany GmbH	89.996%	Alusingen-Platz 1, D-78224, Singen/Hohentwiel, Germany
Amcor Packaging Pension Trustee Ltd	100%	83 Tower Road North, Warmley, Bristol, BS30 8XP, United Kingdom
Amcor Packaging UK Limited	100%	83 Tower Road North, Warmley, Bristol, BS30 8XP, United Kingdom
Amcor Polska Holding Limited	100%	83 Tower Road North, Warmley, Bristol, BS30 8XP, United Kingdom
Amcor Rentsch Industrieholding GmbH	100%	Haberstrasse 5, 12057, Berlin, Germany
Amcor 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, Venezuel
Amcor Rigid Plastics (Barbados) Limited	51%	Parker House, Wildey Business Park, Wildey Road, St. Michael, Barbados
Amcor Specialty Cartons Argentina S.A.	95%	Marcelo T.de Alvear 684, 2nd Floor, Federal District, Buenos Aires, Argentina
Amcor Specialty Cartons Berlin GmbH	90%	Haberstrasse 5, 12057, Berlin, Germany
Amcor Specialty Cartons Brabant BV	100%	Burgerhout 25, Bergen Op Zoom, NL-4613 BZ, The Netherlands
Amcor Specialty Cartons France SAS	100%	Zone Industrielle, Rue des Violettes 68190, Ungersheim, France
Amcor Specialty Cartons Izmir Gravür Baski Sanayi Ve Ticaret A.S.	100%	Ataturk Organize Sanayi Bolgesi, 10006/1 Sokak No. 6, Cigli, Izmir, 35820, Turkey
Amcor Specialty Cartons Kazakhstan LLP	100%	3 Zhangusugurov Street, Otegen Batyr Village, Iliysky District, Almaty Region, 040700, Kazakhstan
Amcor Specialty Cartons Mexico S. de R.L. de C.V	100%	Blvd. Escobedo, 320 Apodaca Technology Park, Apodaca, Nuevo Leon, 66600, Mexico
Amcor Specialty Cartons Novgorod LLC	100%	15 Rabochaya Street, Novgorod the Great, 173008, Russia
Amcor Specialty Cartons Polska Spolka z o.o.	100%	Aleksandrowska 55, 91-205 Lodz, Poland
Amcor Specialty Cartons Portugal, Lda	100%	Avenida Alfredo da Silva, 57 Albarraque, 2635-101 Rio de Mouro, Portugal
Amcor Specialty Cartons Saint Petersburg LLC	100%	Building 2, 59 Svobody Street, Krasnoe Selo, 198320, Saint-Petersburg, Russian Federation
Amcor Specialty Cartons Switzerland GmbH	100%	Industriestrasse W6, CH-4613, Rickenbach, Switzerland
Amcor Specialty Cartons Ukraine LLC	100%	31 Zaliznychna str, Dergachi, Kharkiv region, 62300, Ukraine
Amcor Switzerland Holdings GmbH	100%	Industriestrasse W6, CH-4613, Rickenbach, Switzerland

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

Haberstrasse 5, 12057, Berlin, Germany

Amcor Tobacco Packaging Neumunster GmbH	89.996%	83 Tower Road North, Warmley, Bristol, BS30 8XP, United Kingdom
Amcor UK Finance PLC	100%	83 Tower Road North, Warmley, Bristol, BS30 8XP, United Kingdom
Amcor UK Group International Limited	100%	83 Tower Road North, Warmley, Bristol, BS30 8XP, United Kingdom
Amcor UK Group Management Limited	100%	83 Tower Road North, Warmley, Bristol, BS30 8XP, United Kingdom
Amcor UK Investments Limited	100%	83 Tower Road North, Warmley, Bristol, BS30 8XP, United Kingdom
Amcor 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	27%	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. Amcor, 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 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	89.996%	Friedrich Meyer Str. 23, Teningen, 79331, Germany
ZAO Akerlund & Rausing (M OW)	100%	ZAO Accountor Konsu M, Sadovnicheskaya naberezhnaya 79, 115035, Moscow, Russian Federation