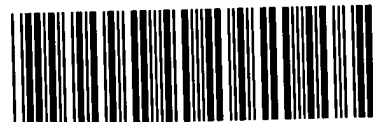


**AFP (EUROPE)**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 JUNE 2020**

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**COMPANY INFORMATION**

<b>Directors</b>	C Cheetham M Burrows D Clayton
<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

**DIRECTORS' REPORT  
FOR THE YEAR ENDED 30 JUNE 2020**

The directors present their report and the financial statements for the year ended 30 June 2020.

**Results and dividends**

The profit for the year, after taxation, amounted to €282,228,000 (2019 - €296,797,000).

During the year interim dividends were declared and paid on 4 November 2019 of €162,234,000 and 24 February 2020 of €120,000,000 (2019 - €559,700,000).

On 26 October 2020 the Company declared and paid an interim dividend of €260,000,000. No further dividends have been declared.

**Future developments**

Whilst there is no material change expected in the Company's business and profitability during the next financial year there is continued uncertainty surrounding the impact of the Covid-19 pandemic together with the consequences of the United Kingdom's relationship with the European Union.

**Directors**

The Directors of the Company who were in office during the year and up to the date of signing the financial statements were:

C Cheetham  
M Burrows  
D Clayton

**Directors' responsibilities statement**

The directors are responsible for preparing the Directors' report and the 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'. 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 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' REPORT (CONTINUED)  
FOR THE YEAR ENDED 30 JUNE 2020**

**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 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 information and to establish that the Company's auditors are aware of that information.

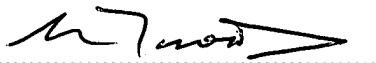
**Subsequent events**

There have been no 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: 2 February 2021

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

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

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### **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 2020 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 2020; the statement of comprehensive income and 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.

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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 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.

## *Directors' Report*

In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 30 June 2020 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 Directors' Report.

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## **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, 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:

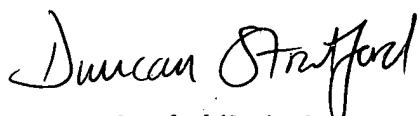
- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified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

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### **Entitlement to exemptions**

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to take advantage of the small companies exemption from preparing a strategic report. 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

3 February 2021

**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 30 JUNE 2020**

	<b>Note</b>	<b>2020 €000</b>	<b>2019 €000</b>
Income from shares in group undertakings	5	<b>282,234</b>	300,000
Interest payable and similar expenses	6	<b>(6)</b>	(3,203)
<b>Profit before tax</b>		<u><b>282,228</b></u>	<u>296,797</u>
<b>Profit for the financial year</b>		<u><b>282,228</b></u>	<u>296,797</u>
<b>Total comprehensive income for the year</b>		<u><b>282,228</b></u>	<u>296,797</u>

There were no recognised gains and losses for 2020 or 2019 other than those included in the statement of comprehensive income.

The notes on pages 9 to 23 form part of these financial statements.



**STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 JUNE 2020**

	Note	2020 €000	2019 €000
<b>Fixed assets</b>			
Investments	9	1,923,214	1,923,214
		<u>1,923,214</u>	<u>1,923,214</u>
<b>Current assets</b>			
Debtors	10	245,660	245,660
		<u>245,660</u>	<u>245,660</u>
Creditors: amounts falling due within one year	11	(676)	(670)
		<u>(676)</u>	<u>(670)</u>
<b>Net current assets</b>		<u>244,984</u>	<u>244,990</u>
<b>Total assets less current liabilities</b>		<u>2,168,198</u>	<u>2,168,204</u>
<b>Net assets</b>		<u><u>2,168,198</u></u>	<u><u>2,168,204</u></u>
<b>Capital and reserves</b>			
Called up share capital	13	2,025,517	2,025,517
Other reserves		5,332	5,332
Retained earnings		137,349	137,355
<b>Total shareholders' funds</b>		<u><u>2,168,198</u></u>	<u><u>2,168,204</u></u>

The Company's financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

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



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

Date: 2 February 2021

The notes on pages 9 to 23 form part of these financial statements.

STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 30 JUNE 2020

	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>				
Total comprehensive income	-	-	296,797	296,797
<b>Total comprehensive income for the year</b>	-	-	296,797	296,797
Dividends: Equity capital	-	-	(559,700)	(559,700)
Shares issued during the year	115,032	-	-	115,032
<b>Total transactions with owners</b>	115,032	-	(559,700)	(444,668)
At 1 July 2019	2,025,517	5,332	137,355	2,168,204
<b>Comprehensive income for the financial year</b>				
Total comprehensive income	-	-	282,228	282,228
<b>Total comprehensive income for the year</b>	-	-	282,228	282,228
Dividends: Equity capital	-	-	(282,234)	(282,234)
<b>Total transactions with owners</b>	-	-	(282,234)	(282,234)
<b>At 30 June 2020</b>	<b>2,025,517</b>	<b>5,332</b>	<b>137,349</b>	<b>2,168,198</b>

The notes on pages 9 to 23 form part of these financial statements.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020

### 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 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 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 principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### 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

During the year the Company adopted IFRS 16 'Leases', however there is no material impact as there are no leases in the Company.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2020**

**2. Accounting policies (continued)**

**2.4 Going concern**

The financial statements have been prepared on a going concern basis since the directors are satisfied of the intention that Amcor Plc will continue to have access to adequate liquidity and resources for the foreseeable future within its subsidiaries, and the Company. In reaching this assessment the Directors have considered a variety of information related to present and future projections of profitability, cash flows and capital resources. This includes a letter of support to the Company to ensure financial obligations can be met as they fall due for a period of at least 12 months from the date of signing these financial statements.

The impact that the recent Covid-19 pandemic will have on our operations is uncertain. While the overall impact on our operations to date has not been material and whilst the Company through its fellow subsidiaries continued to have access to liquidity through the commercial paper market access was temporarily restricted during March due to the impact from Covid-19 on financial markets. Based on our current and expected cash flow from operating activities and available cash, we believe the Group's cash flows provided by operating activities, together with borrowings available under our credit facilities, will continue to provide sufficient liquidity to fund our operations, capital expenditures and other commitments, including dividends, into the foreseeable future. We have considered the potential impacts of the Covid-19 pandemic in our critical accounting estimates and judgements as of 30 June 2020 and will continue to evaluate the nature and extent of the impact on our business and the consolidated results of the Amcor Group.

**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**

Accounts Receivable and short term debtors are measured initially at fair value and subsequently at amortised cost using the effective interest method less any impairment.

The Company assesses on a forward looking basis the expected credit losses ('ECL') associated with its financial assets. The Company measures impairment allowances either using the general or simplified method as considered appropriate.

Under the general approach, impairment allowances are measured at an amount equal to 12-month ECL except when there has been a significant increase in credit risk since inception. In such cases the Company measures impairment allowance at an amount equal to credit loss expected over the life of the financial asset.

Under the simplified approach, impairment allowances are always measured at an amount equal to lifetime ECL. Trade and other receivables are subject to the expected credit loss model. The Company applies the IFRS 9 simplified approach to measuring the expected credit losses which uses a lifetime expected loss allowance for all trade and other receivables.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2020****2. Accounting policies (continued)****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**

Financial assets and financial liabilities are initially measured at fair value.

All recognised financial assets are subsequently measured in their entirety at either fair value or amortised cost, depending on the classification of the financial assets.

**Fair value through profit or loss**

All of the Company's financial assets other than those which meet the criteria to be measured at amortised cost are subsequently measured at fair value at the end of each reporting period, with any fair value gains or losses being recognised in profit or loss to the extent they are not part of a designated hedging relationship. The net gain or loss recognised in profit or loss includes any dividend or interest earned on the financial asset.

**Debt instruments at amortised cost**

Debt instruments are subsequently measured at amortised cost where they are financial assets held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and selling the financial assets, and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Amortised cost is calculated using the effective interest method and represents the amount measured at initial recognition less repayments of principal plus the cumulative amortisation using the effective interest method of any difference between the initial amount and the maturity amount, adjusted for any loss allowance.

**Impairment of financial assets**

The Company recognises a loss allowance for expected credit losses on investments in debt instruments that are measured at amortised or at FVOCI. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

The Company always recognises lifetime ECL for trade receivables and amounts due on contracts with customers. The expected credit losses on these financial assets are estimated based on the Company's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate. Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2020****2. Accounting policies (continued)****2.8 Financial instruments (continued)****Financial liabilities****Fair value through profit or loss**

Financial liabilities are classified as at fair value through profit or loss, when the financial liability is held for trading, or is designated as at fair value through profit or loss. This designation may be made if such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise, or the financial liability forms part of a group of financial instruments which is managed and its performance is evaluated on a fair value basis, or the financial liability forms part of a contract containing one or more embedded derivatives, and IFRS 9 permits the entire combined contract to be designated as at fair value through profit or loss. Any gains or losses arising on changes in fair value are recognised in profit or loss to the extent that they are not part of a designated hedging relationship.

**At amortised cost**

Financial liabilities which are neither contingent consideration of an acquirer in a business combination, held for trading, nor designated as at fair value through profit or loss are subsequently measured at amortised cost using the effective interest method. This is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or where appropriate a shorter period, to the amortised cost of a financial liability.

**2.9 Foreign currency translation****Functional and presentation currency**

The Company's functional and presentational currency is Euros.

**Transactions and balances**

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of Comprehensive Income within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Statement of Comprehensive Income within 'other operating income'.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2020****2. Accounting policies (continued)****2.10 Trade and other payables**

These amounts represent liabilities for goods and services provided to the group prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

**2.11 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.

**2.12 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.

**2.13 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 change 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.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2020**

**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**

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

**(a) Impairment of assets**

The Company assess at each reporting date whether an asset may be impaired. If there is any such indication that the carrying value may not be recoverable, the Company estimates the recoverable amount of the asset. If the recoverable amount is less than its carrying amount, the carrying amount of the asset is impaired and it is reduced to its recoverable amount through the Statement of Comprehensive Income.

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

The Company makes judgements concerning the future in applying the Company's accounting policies and can have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below:

**(a) Valuation of investments**

The Company follows the guidance of IAS 36 to determine whether an investment is impaired. This determination requires significant judgement. In making the judgment, the Company evaluates, among other factors, the duration and extent to which the fair value of an investment is less than its cost.

**(b) Recognition and measurement of asset valuation**

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.

**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.

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

Auditors' remuneration of €11,500 (2019 - €11,344) was borne by a fellow subsidiary in the current and prior year and has not been recharged to the Company.



**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2020**

**5. Income from shares in group undertakings**

	<b>2020</b>	<b>2019</b>
	<b>€000</b>	<b>€000</b>
Income from shares in group undertakings	<b>282,234</b>	300,000
	<u><b>282,234</b></u>	<u>300,000</u>
	<u><b>282,234</b></u>	<u>300,000</u>

**6. Interest payable and similar expenses**

	<b>2020</b>	<b>2019</b>
	<b>€000</b>	<b>€000</b>
Bank interest payable	<b>6</b>	3
Foreign exchange loss on preference share	-	1,678
Preference share dividend	-	1,104
Net foreign exchange loss	-	418
	<u><b>6</b></u>	<u>3,203</u>
	<u><b>6</b></u>	<u>3,203</u>

**7. Tax on profit**

	<b>2020</b>	<b>2019</b>
	<b>€000</b>	<b>€000</b>
<b>Total current tax</b>	<u>-</u>	<u>-</u>
<b>Deferred tax</b>		
Origination and reversal of timing differences	<b>1</b>	-
Effect of tax rate change on opening balance	<b>(1)</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 2020**

**7. Tax on profit (continued)**

**Factors affecting tax charge for the year**

The tax assessed for the year is lower than (2019 - lower than) the standard rate of corporation tax in the UK of 19.00% (2019 - 19.00%). The differences are explained below:

	<b>2020</b>	<b>2019</b>
	<b>€000</b>	<b>€000</b>
Profit before taxation	<b>282,228</b>	<b>296,797</b>
Profit before tax multiplied by standard rate of corporation tax in the UK of 19.00% (2019 - 19.00%)	<b>53,623</b>	<b>56,392</b>
<b>Effects of:</b>		
Non-tax deductible amortisation of goodwill and impairment	-	608
Non-taxable income	<b>(53,624)</b>	<b>(57,000)</b>
Group relief	<b>1</b>	-
<b>Total tax charge for the year</b>	<b>-</b>	<b>-</b>

The Company surrendered tax losses with a value of €1,000 (2019 - €5,000) to other group companies for which no consideration will be received (2019 - €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. In Budget 2020 it was announced that the corporation tax main rate for the tax year starting 1 April 2020 would remain at 19%. This was substantively enacted on 17 March 2020.

**8. Dividends**

	<b>2020</b>	<b>2019</b>
	<b>€000</b>	<b>€000</b>
Dividends paid	<b>282,234</b>	<b>559,700</b>
	<b>282,234</b>	<b>559,700</b>

During the year interim dividends were declared and paid on 4 November 2019 of €162,234,000 and 24 February 2020 of €120,000,000 (2019 - €559,700,000).

On 26 October 2020 the Company declared and paid an interim dividend of €280,000,000. The dividend declared and paid by the Company after 30 June 2020 followed the declaration and payment of a dividend to the Company from a subsidiary investment also after 30 June 2020.

No further dividends have been declared.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2020**

**9. Investments**

	<b>Investments in subsidiary companies €000</b>
<b>Cost or valuation</b>	
At 1 July 2019	2,114,464
At 30 June 2020	<u>2,114,464</u>
<b>Impairment</b>	
At 1 July 2019	191,250
At 30 June 2020	<u>191,250</u>
<b>Net book value</b>	
At 30 June 2020	<u><u>1,923,214</u></u>
At 30 June 2019	<u><u>1,923,214</u></u>

The Directors consider the value of the investments to be supported by their underlying net assets. In prior years the investment in Amcor Holding was impaired by €191,250,000.

For details of the Amcor Holding's direct and indirect subsidiary companies, see Note 16.

**Subsidiary undertakings**

The following were subsidiary undertakings of the Company:

<b>Name</b>	<b>Registered office</b>	<b>Class of shares</b>	<b>Holding</b>
Romca Holdings UK Limited	83 Tower Road North, Warmley, Bristol, BS20 8XP	Ordinary	100%
Amcor Holding	83 Tower Road North, Warmley, Bristol, BS20 8XP	Ordinary	100%

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2020**

**10. Debtors**

	<b>2020</b>	2019
	<b>€000</b>	€000
Amounts owed by group undertakings	<b>245,660</b>	245,660
	<u><b>245,660</b></u>	<u>245,660</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.

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

	<b>2020</b>	2019
	<b>€000</b>	€000
Bank overdrafts	<b>676</b>	670
	<u><b>676</b></u>	<u>670</u>

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2020**

**12. Financial instruments**

	<b>2020</b>	<b>2019</b>
	<b>€000</b>	<b>€000</b>
<b>Financial assets</b>		
Financial assets measured at amortised cost	<u><b>245,660</b></u>	<u><b>245,660</b></u>
<b>Financial liabilities</b>		
Financial liabilities measured at amortised cost	<u><b>(676)</b></u>	<u><b>(670)</b></u>

Financial assets that are debt instruments measured at amortised cost comprise of amounts owed by group undertakings.

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

**13. Called up share capital**

	<b>2020</b>	<b>2019</b>
	<b>€000</b>	<b>€000</b>
<b>Allotted, called up and fully paid</b>		
71,321,017 (2019 - 71,321,017) ordinary shares of £1.00 each	<b>110,673</b>	<b>110,673</b>
1,914,844,085 (2019 - 1,914,844,085) ordinary shares of €1.00 each	<u><b>1,914,844</b></u>	<u><b>1,914,844</b></u>
	<u><b>2,025,517</b></u>	<u><b>2,025,517</b></u>

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

**14. 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 2020, the cash pool was in a net deficit position of €25,033,000 (2019: €34,000,000).

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

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

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 2020**

**16. 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 2020**

Amcor Flexibles Malmö 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 Bydžov, 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  
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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



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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