



AMCOR INVESTMENTS GERMANY

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

Registered number: 4450695

FOR THE YEAR ENDED 30 JUNE 2015

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**DIRECTORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2015**

The directors present their report and the financial statements for the year ended 30 June 2015.

Directors' responsibilities statement

The directors are responsible for preparing the Strategic report, 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 prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 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.

Future developments and financial risk management

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

Results and dividends

The profit for the financial year amounted to €10,739,000 (2014 - €13,583,000).

The company did not pay or recommend a dividend during the year (2014 - €NIL).

Directors

The directors who served during the year and up to the date of this report were:

Michael Stefanowski
Olaf Seifert



**DIRECTORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2015**

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

Independent Auditors

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

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



Michael Stefanowski
Director

Date: 24 March 2016

Amcor Central Services Bristol
83 Tower Road North
Warmley
Bristol
BS30 8XP



Business review and future developments

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

The company is an investment holding company and no impairments were recognised during the year and the current level of activity is expected to continue in the future.

Financial risk management

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

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



Michael Stefanowski
Director

Date: 24 March 2016



Independent auditors' report to the members of Amcor Investments Germany

Report on the financial statements

Our opinion

In our opinion, Amcor Investments Germany's financial statements (the "financial statements"):

- give a true and fair view of the state of the company's affairs as at 30 June 2015 and of its profit for the year then ended;
 - have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
 - have been prepared in accordance with the requirements of the Companies Act 2006.
-

What we have audited

The financial statements, included within the Directors' report and financial statements (the "Annual Report"), comprise:

- the balance sheet as at 30 June 2015;
- the profit and loss account for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is United Kingdom Accounting Standards, and applicable law (United Kingdom Generally Accepted Accounting Practice).

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Other matters on which we are required to report by exception

Adequacy of accounting records and information and explanations received

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, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Directors' remuneration

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

As explained more fully in the Directors' responsibilities statement set out on page 1, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland) ("ISAs (UK & Ireland)"). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

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.

What an audit of financial statements involves

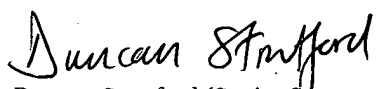
We conducted our audit in accordance with ISAs (UK & Ireland). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of:

- whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed;
- the reasonableness of significant accounting estimates made by the directors; and
- the overall presentation of the financial statements.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.



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

30 March 2016

AMCOR INVESTMENTS GERMANY

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 JUNE 2015

	Note	2015 €000	2014 €000
Administrative expenses		(177)	(118)
Other operating income		<u>25,310</u>	<u>31,985</u>
Operating profit	2	25,133	31,867
Interest receivable and similar income		-	42
Interest payable and similar charges	3	<u>(10,333)</u>	<u>(10,973)</u>
Profit on ordinary activities before taxation		14,800	20,936
Tax on profit on ordinary activities	4	<u>(4,061)</u>	<u>(7,353)</u>
Profit for the financial year	10	<u>10,739</u>	<u>13,583</u>

All amounts relate to continuing operations.

There were no recognised gains and losses for 2015 or 2014 other than those included in the Profit and loss account.

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


The notes on pages 8 to 13 form part of these financial statements.

AMCOR INVESTMENTS GERMANY
REGISTERED NUMBER: 4450695

BALANCE SHEET
AS AT 30 JUNE 2015

	Note	€000	2015 €000	2014 €000
Fixed assets				
Investments	5		424,007	424,007
Current assets				
Debtors	6	27,513		34,292
Cash at bank		18,869		2,465
		<u>46,382</u>		<u>36,757</u>
Creditors: amounts falling due within one year	7	<u>(390,886)</u>	<u>(392,000)</u>	
Net current liabilities			<u>(344,504)</u>	<u>(355,243)</u>
Total assets less current liabilities and net assets			<u>79,503</u>	<u>68,764</u>
Capital and reserves				
Called up share capital	9		47,000	47,000
Profit and loss account	10		32,503	21,764
Shareholders' funds	11		<u>79,503</u>	<u>68,764</u>

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



Michael Stefanowski
 Director

Date: 24 March 2016

The notes on pages 8 to 13 form part of these financial statements.



**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015**

1. ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

The company is itself a subsidiary company and is exempt from the requirement to prepare group accounts by virtue of section 401 of the Companies Act 2006. These financial statements therefore present information about the company as an individual undertaking and not about its group.

The accounting policies have all been applied consistently throughout the year and the preceding year.

As the Company is a wholly owned subsidiary, the Company has taken advantage of the exemption in FRS 8 and FRS 29 and has therefore not disclosed transactions or balances with entities which are wholly owned subsidiaries of the group. The consolidated financial statements of Amcor Limited, within which this company is included, can be obtained from Amcor Limited, 109 Burwood Road, Hawthorn, Victoria 3122, Australia. Amcor Limited is an Australian company which prepares its financial statements under IFRS.

1.2 GOING CONCERN

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

1.3 CASH FLOW

The company, being a subsidiary undertaking where 90% or more of the voting rights are controlled within the group whose consolidated financial statements are publicly available, is exempt from the requirement to draw up a cash flow statement in accordance with FRS 1.

1.4 INVESTMENTS

Investments held as fixed assets are shown at cost less provision for impairment.

The Directors perform an annual impairment assessment and where a potential exposure is identified a full impairment review in compliance with FRS 11, 'Impairment of fixed assets and goodwill' is undertaken. To assess the carrying value of the investments the directors have considered the underlying net asset values and future earnings where appropriate. Any impairment recognised is taken to the profit and loss account. 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 profit and loss.



**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015**

1. ACCOUNTING POLICIES (continued)**1.5 DEFERRED TAXATION**

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

Deferred tax is recognised in respect of the retained earnings of an overseas subsidiary, associate or joint venture only to the extent that there is a commitment to remit the earnings.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

Deferred tax calculations are based on the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2. OPERATING PROFIT

During the year, no director received any emoluments (2014 - €NIL).

Two directors held office during the year, and their emoluments are paid by a fellow group company, which makes no recharge to the company. Michael Stefanowski and Olaf Seifert are directors of another group company and it is not possible to make an accurate apportionment of their respective emoluments.

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

Auditors' remuneration of €5,000 (2014 - €5,000) for the statutory audit was borne by another group company, Amcor European Investments Limited and has not been recharged to the company.

3. INTEREST PAYABLE

	2015	2014
	€000	€000
On bank loans and overdrafts	36	223
On loans from group undertakings	10,297	10,750
	<hr/> 10,333 <hr/>	<hr/> 10,973 <hr/>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015

4. TAXATION

	2015 €000	2014 €000
ANALYSIS OF TAX CHARGE IN THE YEAR		
CURRENT TAX (see note below)		
Foreign tax on income for the year	4,447	6,502
Adjustments to tax charge in respect of prior periods	(491)	(106)
TOTAL CURRENT TAX	3,956	6,396
DEFERRED TAX (see note 8)		
Origination and reversal of timing differences	105	957
TAX ON PROFIT ON ORDINARY ACTIVITIES	4,061	7,353

FACTORS AFFECTING TAX CHARGE FOR THE YEAR

The tax assessed for the year is higher than (2014 - higher than) the standard rate of corporation tax in the UK of 20.75% (2014 - 22.5%). The differences are explained below:

	2015 €000	2014 €000
Profit on ordinary activities before tax	14,800	20,936
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20.75% (2014 - 22.5%)	3,071	4,711
EFFECTS OF:		
Higher rate taxes on overseas earnings	1,634	1,997
Adjustments to tax charge in respect of prior periods	(491)	(106)
Other timing differences leading to an decrease in taxation	(62)	(717)
Taxation of subsidiary profits and losses under tax grouping	(196)	511
CURRENT TAX CHARGE FOR THE YEAR (see note above)	3,956	6,396

FACTORS THAT MAY AFFECT FUTURE TAX CHARGES

The company is managed and controlled by directors in Germany, and is subject to tax only in Germany and not in the UK. The company's current combined rate of taxation in Germany is approximately 30%. No changes to the prevailing German tax rates are currently expected.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015

5. INVESTMENTS

	Investments in subsidiary companies €000
COST	
At 1 July 2014 and 30 June 2015	424,007
NET BOOK VALUE	
At 30 June 2015	424,007
At 30 June 2014	424,007

SUBSIDIARY UNDERTAKINGS

The following were subsidiary undertakings of the company:

Name	Class of shares	Holding	2015 €000	2014 €000
Amcor Packaging Germany GmbH	Ordinary	90 %	273,203	273,203
Amcor Tobacco Packaging Berlin GmbH	Ordinary	90 %	17,006	17,006
Amcor Flexibles Viersen GmbH	Ordinary	94.9 %	19,498	19,498
Amcor Flexibles Kreuzlingen AG	Bearer	100 %	114,300	114,300
Amcor Flexibles Rinteln GmbH (*)	Ordinary	94.9 %	-	-
Amcor Tobacco Packaging Neumunster GmbH (*)	Ordinary	90 %	-	-
Amcor Flexibles Singen GmbH (*)	Ordinary	88.9 %	-	-
Tscheulin-Rothal GmbH (*)	Ordinary	98.8 %	-	-
Alcan Packaging Moskau Ooo (*)	Ordinary	88.9 %	-	-
			424,007	424,007

Name	Principal activity	Country of incorporation
Amcor Packaging Germany GmbH	Holding company	Germany
Amcor Tobacco Packaging Berlin GmbH	Packaging manufacturer	Germany
Amcor Flexibles Viersen GmbH	Packaging manufacturer	Germany
Amcor Flexibles Kreuzlingen AG	Packaging manufacturer	Switzerland
Amcor Flexibles Rinteln GmbH (*)	Packaging manufacturer	Germany
Amcor Tobacco Packaging Neumunster GmbH (*)	Packaging manufacturer	Germany
Amcor Flexibles Singen GmbH (*)	Packaging manufacturer	Germany
Tscheulin-Rothal GmbH (*)	Packaging manufacturer	Germany
Alcan Packaging Moskau Ooo (*)	Packaging manufacturer	Russia

(*) - donates indirect holding

The directors believe that the carrying value of the investments is supported by their underlying net assets.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015

6. DEBTORS

	2015 €000	2014 €000
DUE AFTER MORE THAN ONE YEAR		
Deferred tax asset (see note 8)	2,199	2,304
DUE WITHIN ONE YEAR		
Amounts owed by group undertakings	25,314	31,988
	<u>27,513</u>	<u>34,292</u>

A deferred tax asset totalling €2,199,000 (2014 - €2,304,000) is recognised for surplus interest costs carried forward to the extent that realisation of the related tax benefit through future taxable profit is probable.

7. CREDITORS:
AMOUNTS FALLING DUE WITHIN ONE YEAR

	2015 €000	2014 €000
Amounts owed to group undertakings	381,940	382,320
Corporation tax	7,847	8,625
Accruals and deferred income	1,099	1,055
	<u>390,886</u>	<u>392,000</u>

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

8. DEFERRED TAX ASSET

	2015 €000	2014 €000
At beginning of year	2,304	3,261
Movement during year	(105)	(957)
At end of year	<u>2,199</u>	<u>2,304</u>

9. SHARE CAPITAL

	2015 €000	2014 €000
ALLOTTED, CALLED UP AND FULLY PAID		
47,000,000 Ordinary shares of €1 each	<u>47,000</u>	<u>47,000</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015

10. RESERVES

	Profit and loss account €000
At 1 July 2014	21,764
Profit for the financial year	10,739
	<hr/>
At 30 June 2015	32,503
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11. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2015 €000	2014 €000
Opening shareholders' funds	68,764	55,181
Profit for the financial year	10,739	13,583
	<hr/>	<hr/>
Closing shareholders' funds	79,503	68,764
	<hr/>	<hr/>

12. 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 2015, the cash pool was in a net deficit position of £1,419,323 (2014 - net surplus position of €22,444,659).

13. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The immediate parent undertaking is Amcor UK Group Management Limited, incorporated in England and Wales.

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