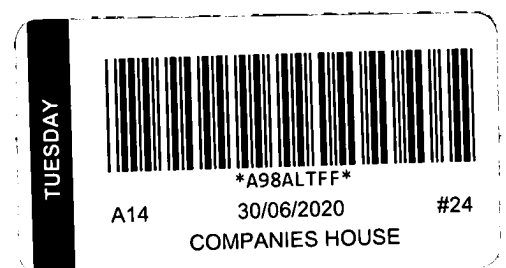


AMCOR INVESTMENTS GERMANY

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2019



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COMPANY INFORMATION

Directors	Michael Stefanowski Olaf Seifert
Registered number	4450695
Registered office	83 Tower Road North Warmley Bristol BS30 8XP



Business review and future developments

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

During the year the Company saw income from shares in group undertakings increase to €10,521,000 (2018 €3,454,000). This saw Profit before tax increase to €24,638,000 (2018 €20,320,000) with shareholder funds up marginally at €69,698,000 (2018 €67,628,000) as the company monitors its financial health as an intermediate holding company.

As a member of the Amcor Group the Company has maintained a consistent strategy and business model. Investments are primarily focussed on the European businesses of the Group and maintaining the necessary support across all business activity.

The Company looks forward to the 2020 financial year with clear priorities, to 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.

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 group undertakings:

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

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

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

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

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


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

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

Financial and non-financial key performance indicators

	2019	2018
	€000	€000
Financial key performance indicators		
Profit before Taxation	24,638	20,320
Non-financial key performance indicators		
	Percentage	Percentage
Return on shares in group undertakings	2.5%	0.8%

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



.....
Michael Stefanowski
Director

Date: 18 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 €18,070,000 (2018 - €13,142,000).

The Company paid an ordinary share dividend in the year of €16,000,000 (2018 - €35,000,000). Following the year end the directors proposed a further dividend of €18,000,000.

On 11 December 2018, the Company disposed of 1,079 Ordinary Shares in Amcor Flexibles Viersen GmbH, 1 Ordinary Share in Amcor Packaging Germany GmbH and 1 Ordinary Share in Amcor Specialty Cartons Berlin GmbH, resulting in a net loss on disposal of €23,710.

Directors

The directors who served during the year were:

Michael Stefanowski
Olaf Seifert

Future developments and financial risk management

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

Post balance sheet events

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

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

Directors' responsibilities statement

The directors are responsible for preparing the Annual 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 prepared 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.

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

Disclosure of information to auditors

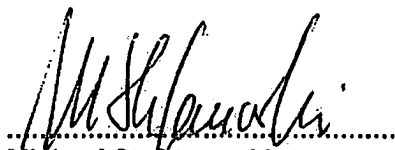
Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- 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.

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: 18 June 2020

Independent auditors' report to the members of Amcor Investments Germany

Report on the audit of the financial statements

Opinion

In our opinion, Amcor Investments Germany's financial statements:

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

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

Basis for opinion

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

Independence

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

Conclusions relating to going concern

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

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

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

Reporting on other information

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

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

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

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

Strategic Report and Directors' Report

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

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

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

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

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

Auditors' responsibilities for the audit of the financial statements

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

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

Use of this report

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

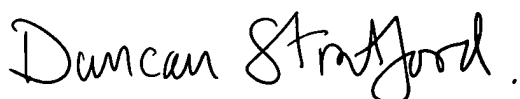
Other required reporting

Companies Act 2006 exception reporting

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

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

We have no exceptions to report arising from this responsibility.



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

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2019**


	Note	2019 €000	2018 €000
Administrative expenses		(379)	(209)
Other operating income	4	23,480	25,880
Operating profit	5	23,101	25,671
Income from shares in group undertakings		10,521	3,454
Loss on disposal of investments		(24)	-
Interest payable and similar expenses	6	(8,960)	(8,805)
Profit before tax		24,638	20,320
Tax on profit	7	(6,568)	(7,178)
Profit for the financial year		18,070	13,142
Total comprehensive income for the year		18,070	13,142

The notes on pages 11 to 21 form part of these financial statements.

STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2019

	Note	2019 €000	2018 €000
Fixed assets			
Investments		414,868	415,445
		<u>414,868</u>	<u>415,445</u>
Current assets			
Debtors	10	24,869	25,880
Cash and cash equivalents	11	3,101	-
		<u>27,970</u>	<u>25,880</u>
Creditors: amounts falling due within one year	12	(373,140)	(373,697)
Net current liabilities		<u>(345,170)</u>	<u>(347,817)</u>
Total assets less current liabilities		<u>69,698</u>	<u>67,628</u>
Net assets		<u>69,698</u>	<u>67,628</u>
Capital and reserves			
Called up share capital	14	47,000	47,000
Retained earnings		22,698	20,628
		<u>69,698</u>	<u>67,628</u>

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


.....
Michael Stefapowski
Director

Date: 18 June 2020

The notes on pages 11 to 21 form part of these financial statements.

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

	Called up share capital	Retained earnings	Total shareholders' funds
	€000	€000	€000
At 1 July 2018	47,000	20,628	67,628
Comprehensive income for the financial year			
Profit for the financial year	-	18,070	18,070
Total comprehensive loss for the financial year	-	18,070	18,070
Dividends: Equity capital	-	(16,000)	(16,000)
At 30 June 2019	47,000	22,698	69,698

30 JUNE 2018

	Called up share capital	Retained earnings	Total shareholders' funds
	€000	€000	€000
At 1 July 2017	47,000	42,486	89,486
Comprehensive income for the financial year			
Profit for the financial year	-	13,142	13,142
Total comprehensive income for the financial year	-	13,142	13,142
Dividends: Equity capital	-	(35,000)	(35,000)
Total transactions with owners	-	(35,000)	(35,000)
At 30 June 2018	47,000	20,628	67,628

The notes on pages 11 to 21 form part of these financial statements.

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

1. General information

The principal activity of the Company is that of a holding company for investments in subsidiary undertakings.

Amcor Investments Germany is a private unlimited company and incorporated in the United Kingdom. The address of the registered office is 83 Tower Road North, Warmley, Bristol, BS30 8XP.

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 adoption of IFRS 9 did not materially affect the amounts recognised in the financial statements.

There were a number of other amendments to existing standards and interpretations that were effective for the current period, but none of these has a material impact on the Company. Included within these is IFRS 15 'Revenue from contracts with customers', as the Company does not have any contracts with customers.

IFRS 16 'Leases' will be effective for the year ended 30 June 2020 and is unlikely to have a material impact as the Company does not hold any lease assets.

2.4 Going concern

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. Where merger relief is applicable, the cost of the investment in a subsidiary undertaking is measured at the nominal value of the shares issued together with the fair value of any additional consideration paid.

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 have considered the 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.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019**2. Accounting policies (continued)****2.8 Financial instruments (continued)**

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

Loans and receivables

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

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

Financial liabilities

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

At amortised cost

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

2.9 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.

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

2. Accounting policies (continued)

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 Borrowing costs

All borrowing costs are recognised in the Statement of Comprehensive Income in the year in which they are incurred.

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.

2.13 Foreign currencies

Monetary assets and liabilities ruling 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 year end date was €1 = £0.8815 (2018 - £0.8841).

2.14 Exceptional items

Exceptional items are transactions that fall within the ordinary activities of the Company but are presented separately due to their size or incidence.

**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.



NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019**4. Other operating income**

	2019 €000	2018 €000
German profit pooling payments	23,480	25,880
	<u>23,480</u>	<u>25,880</u>

5. 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 €12,763 (2018 - €11,310) in respect of the audit of the Company was borne by a fellow subsidiary in both the current and prior year and has not been recharged to the Company.

6. Interest payable and similar expenses

	2019 €000	2018 €000
Bank interest payable	149	46
Loans from group undertakings	8,811	8,759
	<u>8,960</u>	<u>8,805</u>

7. Tax on (loss)/profit

	2019 €000	2018 €000
Foreign tax		
Foreign tax on income for the year	6,482	6,567
Foreign tax in respect of prior periods	86	611
	<u>6,568</u>	<u>7,178</u>
Total current tax	<u>6,568</u>	<u>7,178</u>
Deferred tax		
	<u>6,568</u>	<u>7,178</u>
Taxation on profit	<u>6,568</u>	<u>7,178</u>

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

7. Tax on (loss)/profit (continued)

Factors affecting tax charge for the year

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

	2019 €000	2018 €000
Profit before taxation	<u>24,638</u>	<u>20,320</u>
Profit multiplied by standard rate of corporation tax in the UK of 19.00% (2018 - 19.00%)	4,681	3,861
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	11	6
Higher rate taxes on overseas earnings	2,629	2,633
Non-taxable income	(1,899)	(623)
Taxation of subsidiary profits and losses under tax grouping	1,060	690
Adjustment to prior year	86	611
Tax on profit	<u><u>6,568</u></u>	<u><u>7,178</u></u>

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 tax rates are currently expected.

8. Dividends

	2019 €000	2018 €000
Dividends paid on equity capital	16,000	35,000
	<u><u>16,000</u></u>	<u><u>35,000</u></u>

Following the year end the directors proposed a further dividend of €18,000,000.

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

9. Investments

	Investments in subsidiary companies €000
Cost or valuation	
At 1 July 2018	415,445
Disposals	(577)
At 30 June 2019	<u>414,868</u>
Net book value	
At 30 June 2019	<u><u>414,868</u></u>
At 30 June 2018	<u><u>415,445</u></u>

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

9. Investments (continued)

Direct subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Class of shares	Holding	Principal activity
Amcor Packaging Germany GmbH	Ordinary	90 %	Holding company
Amcor Specialty Cartons Berlin GmbH	Ordinary	90 %	Packaging manufacturer
Amcor Flexibles Viersen GmbH	Ordinary	90 %	Holding company
Amcor Flexibles Kreuzlingen AG	Bearer	100 %	Packaging manufacturer

On 11 December 2018, the Company disposed of 1,079 Ordinary Shares in Amcor Flexibles Viersen GmbH, 1 Ordinary Share in Amcor Packaging Germany GmbH and 1 Ordinary Share in Amcor Specialty Cartons Berlin GmbH, resulting in a net loss on disposal of €23,710.

The resulting shareholdings after the transaction were 90.0%, 90.0% and 90.0% respectively.

Indirect Subsidiary undertakings

The following were indirect subsidiary undertakings of the Company:

Name	Class of shares	Holding	Principal activity
Amcor Flexibles Rinteln GmbH	Ordinary	90 %	Packaging manufacturer
Amcor Speciality Cartons Neumunster GmbH	Ordinary	90 %	Packaging manufacturer
Amcor Flexibles Singen GmbH	Ordinary	90 %	Packaging manufacturer
Tscheulin-Rothal GmbH	Ordinary	90 %	Packaging manufacturer
Alcan Packaging Moskau Ooo	Ordinary	88.9 %	Packaging manufacturer

Name	Registered office
Amcor Packaging Germany GmbH	Alusingen-Platz 1, D-78224, Singen/Hohentwiel, Germany
Amcor Speciality Cartons Berlin GmbH	Haberstrasse 5, 12057, Berlin, Germany
Amcor Flexibles Viersen GmbH	Prof. Kohlrausch Strasse, D-31737, Rinteln, Germany
Amcor Flexibles Kreuzlingen AG	Finkernstrasse 34, CH-8280, Kreuzlingen, Switzerland
Amcor Flexibles Rinteln GmbH	Prof. Kohlrausch Strasse, D-31737, Rinteln, Germany
Amcor Speciality Cartons Neumunster GmbH	Haberstrasse 5, 12057, Berlin, Germany
Amcor Flexibles Singen GmbH	Alusingen-Platz 1, D-78224, Singen/Hohentwiel, Germany
Tscheulin-Rothal GmbH	Friedrich Meyer Str. 23, Teningen, 79331, Germany
Alcan Packaging Moskau Ooo	Ozerkowskaja Naberezhnaja, 48/50 bldg 1, 113054, Moscow, Russian Federation

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019**10. Debtors**

	2019 €000	2018 €000
Amounts owed by group undertakings	23,480	25,880
Corporation tax	1,389	-
	<u>24,869</u>	<u>25,880</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. Cash and cash equivalents

	2019 €000	2018 €000
Cash at bank and in hand	3,101	-
Less: bank overdrafts	-	(406)
	<u>3,101</u>	<u>(406)</u>

12. Creditors: Amounts falling due within one year

	2019 €000	2018 €000
Bank overdrafts	-	406
Amounts owed to group undertakings	372,727	372,760
Corporation tax	-	186
Accruals and deferred income	413	345
	<u>373,140</u>	<u>373,697</u>

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

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

All amounts owed to group undertakings are payable on demand.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019**13. Financial instruments**

	2019 €000	2018 €000
Financial assets		
Financial assets that are debt instruments measured at amortised cost	<u>26,581</u>	<u>25,880</u>
Financial liabilities		
Financial liabilities measured at amortised cost	<u>(373,140)</u>	<u>(373,512)</u>

Financial assets measured at amortised cost comprise of amounts owed by group undertakings. They are unsecured, have no fixed repayment date are recoverable on demand and bear interest at various rates.

Financial liabilities measured at amortised cost comprise of bank overdrafts, amounts owed to group undertakings and accruals.

14. Called up share capital

	2019 €000	2018 €000
Allotted, called up and fully paid		
47,000,000 (2018 - 47,000,000) Ordinary shares of €1.00 each	<u>47,000</u>	<u>47,000</u>

15. Security

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

16. Ultimate Parent Undertaking and Controlling Party

The immediate parent undertaking is Amcor UK Group Management, registered in England and Wales, owning 46,999,998 shares. The remaining 1 share is owned by Amcor Holdings Deutschland GmbH, registered in Berlin, Germany.

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.