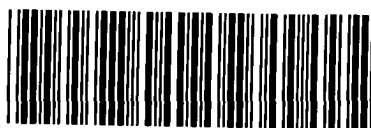


AFP (EUROPE)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2018

MONDAY



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CONTENTS

	Pages
Company information	1
Strategic report	2
Directors' report	3 - 4
Independent auditors' report	5 - 6
Statement of comprehensive income	7
Statement of financial position	8
Statement of changes in equity	9
Notes to the financial statements	10 - 21

COMPANY INFORMATION

Directors	C Cheetham R Dixon M Watts (resigned 28 September 2018) M Burrows (appointed 28 September 2018)
Registered number	3051270
Registered office	Ancor Central Services Bristol 83 Tower Road North Warmley Bristol BS30 8XP
Independent auditors	PricewaterhouseCoopers LLP 2 Glass Wharf Bristol BS2 0FR

**STRATEGIC REPORT
FOR THE YEAR ENDED 30 JUNE 2018**

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

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

Financial risk management

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

Principal risks and uncertainties

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

Financial and non financial key performance indicators

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

This report was approved by the board on 23 November 2018 and signed on its behalf.



.....
R Dixon
Director

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

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

Results and dividends

The profit for the financial year, after taxation, amounted to €665,998,000 (2017 - €377,065,000).

The Company paid an ordinary share dividend in the year of €524,686,000 (2017 - €119,734,000).

On 23 April 2018 a resolution was passed to reduce the share capital of the Company by 2,208,533,471 preference shares of US\$1.00. On the same day, a resolution was passed by the directors to create and issue 1,799,812,302 ordinary shares nominal value €1.00.

On 18 September 2018 the Company paid a dividend of €150,000,000.

Directors

The directors who served during the year were:

C Cheetham
R Dixon
M Watts (resigned 28 September 2018)

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 elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 101 'Reduced Disclosure Framework' (FRS 101). Under Company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards, including FRS 101, have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Future developments and financial risk management

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

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2018**

Disclosure of information to auditors

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

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

Subsequent events


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

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

Independent Auditors

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

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


.....
R Dixon
Director

Date: 23 November 2018

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

Report on the audit of the financial statements

Opinion

In our opinion, AFP (Europe)'s financial statements:

- give a true and fair view of the state of the company's affairs as at 30 June 2018 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise: the statement of financial position as at 30 June 2018; the statement of comprehensive income, the statement of changes in equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

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 when:

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

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 2018 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

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

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement set out on page 3, 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.

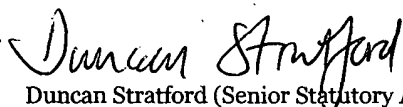
Other required reporting

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

23 November 2018

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

	Note	2018 €000	2017 €000
Income from shares in group undertakings	5	552,882	134,734
Profit on disposal of investments		-	121,417
Interest receivable and similar income	6	132,738	137,264
Interest payable and similar expenses	7	(19,622)	(16,350)
Profit before taxation		665,998	377,065
Tax on profit	8	-	-
Profit for the financial year		665,998	377,065
Total comprehensive income for the financial year		665,998	377,065


There were no recognised gains and losses for 2018 or 2017 other than those included in the statement of comprehensive income.

The notes on pages 10 to 21 form part of these financial statements.

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

	Note	2018 €000	2017 €000
Fixed assets			
Investments	10	1,923,214	1,923,214
		<u>1,923,214</u>	<u>1,923,214</u>
Current assets			
Debtors	11	505,359	491,359
Cash at bank and in hand	12	432	14,432
		<u>505,791</u>	<u>505,791</u>
Creditors: amounts falling due within one year	13	(112,930)	(2,054,054)
Net current assets/(liabilities)		<u>392,861</u>	<u>(1,548,263)</u>
Total assets less current liabilities		<u>2,316,075</u>	<u>374,951</u>
Net assets		<u>2,316,075</u>	<u>374,951</u>
Equity			
Called up share capital	15	1,910,485	110,673
Other reserves		5,332	5,332
Retained earnings		400,258	258,946
Total shareholders' funds		<u>2,316,075</u>	<u>374,951</u>

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


.....
R Dixon
Director

Date: 23 November 2018

The notes on pages 10 to 21 form part of these financial statements.

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

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

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

	Called up share capital	Other reserves	Retained earnings	Total shareholders' funds
	€000	€000	€000	€000
At 1 July 2016	110,673	5,332	1,615	117,620
Comprehensive income for the financial year				
Profit for the financial year	-	-	377,065	377,065
Dividends: Equity capital	-	-	(119,734)	(119,734)
At 30 June 2017	110,673	5,332	258,946	374,951

The notes on pages 10 to 21 form part of these financial statements.

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

1. General information

AFP (Europe) is a company limited by shares and incorporated in the United Kingdom. The address of the registered office is 83 Tower Road North, Warmley, Bristol, BS30 8XP.

The Company is an investment holding company.

2. Accounting policies**2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company accounting policies (see note 3).

The Company has taken advantage of the exemption under s401 of the Companies Act 2006 not to prepare group financial statements as it is a wholly owned subsidiary of Amcor Limited.

The following principal accounting policies have been applied:

2.2 Financial reporting standard 101 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions under FRS 101:

- the requirements of IFRS 7 Financial Instruments: Disclosures
- the requirements of paragraphs 91-99 of IFRS 13 Fair Value Measurement
- the requirement in paragraph 38 of IAS 1 'Presentation of Financial Statements' to present comparative information in respect of:
 - paragraph 79(a)(iv) of IAS 1;
- the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D, 111 and 134-136 of IAS 1 Presentation of Financial Statements
- the requirements of IAS 7 Statement of Cash Flows
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors
- the requirements of paragraph 17 and 18A of IAS 24 Related Party Disclosures
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member
- the requirements of paragraphs 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 2018****2. Accounting policies (continued)****2.3 New standards and interpretations, and interpretations not yet applied**

There were a number of amendments to existing standards and interpretations that were effective for the current period, but none of these has a material impact on the company.

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

2.4 Going concern

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

2.5 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

The directors perform an annual impairment assessment and where a potential exposure is identified a full impairment review in compliance with IAS 36, 'Impairment of assets' is undertaken. To assess the carrying value of the investments the directors consider underlying net asset values and future earnings where appropriate. Any impairment recognised is taken to the Statement of Comprehensive Income. Where the directors become aware that the circumstances that gave rise to a previous impairment are no longer applicable the impairment is reversed. The credit is recognised in the Statement of Comprehensive Income.

2.6 Debtors

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

2.7 Cash and cash equivalents

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

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

The Company recognises financial instruments when it becomes a party to the contractual arrangements of the instrument. Financial instruments are de-recognised when they are discharged or when the contractual terms expire. The Company's accounting policies in respect of financial instruments transactions are explained below:

Financial assets

The Company recognises its financial assets into one of the categories discussed below, depending on the purpose for which the asset was acquired.

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

Fair value through profit or loss

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

Loans and receivables

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

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

Financial liabilities

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

At amortised cost

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018****2. Accounting policies (continued)****2.9 Creditors**

Creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers.

Creditors are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

2.10 Finance costs

Finance costs are charged to the Statement of comprehensive income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.11 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

2.12 Interest income

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

2.13 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.

2.14 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into Euros at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into Euros at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Statement of comprehensive income.

The local currency of the Company is determined to be Euros and the exchange rate at the balance sheet date was €1 = £0.8841 (2017 - £0.8800).

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

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 IAS 36 to determine whether an investment is impaired. The carrying value of investments in subsidiaries is tested annually for impairment and carried at cost less accumulated impairment losses. The impairment review calculations require the use of estimates related to the future profitability and cash-generating ability of the acquired businesses and the pre-tax discount rate used in discounting these projected cash flows, where applicable. In assessing any potential impairment, the carrying value of the investment is compared to its recoverable amount, being the higher of its value in use and its fair value less costs to sell.

4. Operating profit

The emoluments of the directors are paid by a fellow group company, which makes no recharge to the Company. All directors are directors of a number of fellow subsidiaries and it is not possible to make an accurate apportionment of their emoluments in respect of each of the subsidiaries. Accordingly, the above details include no emoluments in respect of the directors.

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

Auditors' remuneration of €11,310 (2017 - €3,000) was borne by a fellow subsidiary in the current and prior year and has not been recharged to the company.

5. Income from investments

	2018 €000	2017 €000
Income from fixed asset investments	(552,882)	(134,734)
	<u>(552,882)</u>	<u>(134,734)</u>

6. Interest receivable and similar income

	2018 €000	2017 €000
Net foreign exchange gain	132,738	137,264
	<u>132,738</u>	<u>137,264</u>

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

7. Interest payable and similar expenses

	2018	2017
	€000	€000
Bank interest payable	-	12
Interest on loans from group undertakings	-	7,764
Preference share dividend	19,008	9,001
Foreign exchange loss/(gain) on preference share dividend	614	(427)
	<u>19,622</u>	<u>16,350</u>

8. Tax on profit

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

Factors affecting tax charge for the year

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

	2018	2017
	€000	€000
Profit before taxation	<u>665,998</u>	<u>377,066</u>
Profit before tax multiplied by standard rate of corporation tax in the UK of 19.00% (2017 - 19.75%)	126,540	74,470
Effects of:		
Non-taxable income	(126,540)	(77,768)
Group relief	-	3,298
Total tax charge for the year	<u>-</u>	<u>-</u>

The corporation tax payable for the year has been decreased by €NIL (2017: increased by €3,298,000) because of group relief surrendered by a fellow subsidiary for which no payment will be made (2017: €Nil).

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

8. Tax on profit (continued)**Factors that may affect future tax charges**

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

9. Dividends

	2018 €000	2017 €000
Dividends paid	524,686	119,734
	<u>524,686</u>	<u>119,734</u>

A dividend of €150,000,000 was declared on 18 September 2018.

10. Investments

	Investments in subsidiary companies €000
Cost or valuation	
At 1 July 2017	2,114,464
At 30 June 2018	<u>2,114,464</u>
Impairment	
At 1 July 2017	191,250
At 30 June 2018	<u>191,250</u>
Net book value	
At 30 June 2018	<u>1,923,214</u>
At 30 June 2017	<u>1,923,214</u>

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

10. Investments (continued)

On 30 November 2016 the 232,043,907 Ordinary shares held by AFP (Europe) in the capital of Amcor Holding were re-classified as 232,043,907 B Ordinary shares.

On the same day, Amcor Holding re-purchased 158,183,537 B Ordinary shares for consideration of €617,883,390. This transaction resulted in a profit on internal restructure of €121,417,243.

On 7 December 2016 the Company acquired the remaining 65% of Amcor Holding for €1,691,399.

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

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

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

The registered office of Rocma Holdings UK Limited and Amcor Holding is 83 Tower Road North, Warmley, Bristol, BS30 8XP.

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

11. Debtors

	2018 €000	2017 €000
Amounts owed by group undertakings	505,359	491,359
	505,359	491,359

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.

12. Cash at bank and in hand

	2018 €000	2017 €000
Cash at bank	432	14,432
	432	14,432

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

13. Creditors: Amounts falling due within one year

	2018	2017
	€000	€000
Amounts owed to group undertakings	-	8,574
Share capital treated as debt	112,930	2,045,480
	112,930	2,054,054

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

All amounts owed to group undertakings are recoverable on demand.

The preference shares are classified in debt rather than equity as there is a right to redeem or to pay a fixed dividend as declared by the directors. Preference shareholders will be paid an annual, noncompounding, cumulative dividend at a rate that is equal to the short term annual applicable Federal Rate.

On 23 April 2018 a resolution was passed to reduce the share capital of the Company by 2,208,533,471 preference shares of US\$1.00.

14. Financial instruments

	2018	2017
	€000	€000
Financial assets		
Cash at bank measured at amortised cost	432	14,432
Financial assets that are debt instruments measured at amortised cost	505,359	491,359
	505,791	505,791
Financial liabilities		
Financial liabilities measured at amortised cost	(112,930)	(2,054,054)

Financial assets that are debt instruments measured at amortised cost comprise of amounts owed by group undertakings as detailed in note 8.

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

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

15. Called up share capital

	2018 €000	2017 €000
Allotted, called up and fully paid		
71,321,017 (2017 - 71,321,017) ordinary shares of £1 each	110,673	110,673
1,799,812,302 ordinary shares of €1 each	1,799,812	-
	<u>1,910,485</u>	<u>110,673</u>

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

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

Shares classified as debt

	2018 €000	2017 €000
Allotted, called up and fully paid		
130,495,500 (2017 - 2,339,028,971) preference shares of \$1 each	112,930	2,045,480

On 23 April 2018 a resolution was passed to reduce the share capital of the Company by 2,208,533,471 preference shares of US\$1.00.

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, noncompounding, cumulative dividend at a rate that is equal to the short term annual applicable Federal Rate.

16. Security

The Company participates in a group cash pooling arrangement between banking providers and other members of the Amcor group. All members of the group cash pool arrangement are jointly and severally liable for any payment default. At 30 June 2018, the cash pool was in a net surplus position of €62,700,000 (2017 - €27,000,000).

17. Ultimate parent undertaking and controlling party

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

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

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

18. Investments in subsidiary undertakings

Com pany	Shareholding %	Registered office
Alusa S.A.	100%	Avda. Ptte, Eduardo Frei Montalva 9160, Quilicura, Santiago, Chile
Aluflex S.A.	100%	Supacha 1111, Floor 18º, Buenos Aires, Argentina
Alusa Chile, S.A.	100%	Avda. Ptte, Eduardo Frei Montalva 9160, Quilicura, Santiago, Chile
Inversiones Alusa S.A.	100%	Avda. Ptte, Eduardo Frei Montalva 9160, Quilicura, Santiago, Chile
Peruplast, S.A.	100%	Av. Industrial Sub Lote 5B1, Lote. 1 Urb. Las Praderas de Lurin, (KM 35 Carretera Panan. Sur-Re. Arica), Lima, Lurin, Peru
Empaques Flexa S.A.S	100%	Calle 15 # 32 -234, Yumbo, Valle del Cauca, Colombia
Amcor Chile Holding SpA	100%	222 Miraflores, 28th floor, Santiago, Chile
Nexus Capital Partners II S.A.C.	100%	Cal Carlos Villarín, Nro. 140 Urb. Sta Catalina (Piso 18 Torre Interbank) , Lima, Peru
Dolewich Investments S.A.	100%	Calle 53a Este, Panama City, Panama
San Isidro Global Opportunities Corp.	100%	Edificio 909, Calle 50, Panama City, Panama
Amcor Europe LLP	99%	Level, 11, 60 City Road, Southbank VIC 3006, Australia
Amcor European Investment Holdings Limited	100%	Amcor Central Services Bristol, 83 Tow er Road North, Warmley, Bristol, England, BS30 8XP, United Kingdom
Amcor Flexibles Finance Limited	100%	Amcor Central Services Bristol, 83 Tow er Road North, Warmley, Bristol, England, BS30 8XP, United Kingdom
Amcor Flexibles ApS	100%	Hattingvej 10, DK-8700, Horsens, Denmark
Amcor Flexibles Burgdorf GmbH	100%	Kirchbergstrasse 168-170, P.O. 1060, CH-3401, Burgdorf, Switzerland
Amcor Flexibles Denmark ApS	100%	Hattingvej 10, DK-8700, Horsens, Denmark
Amcor Flexibles Malmö AB	100%	Hanögatan 11, SE-211 24, Malmö, Sweden
Amcor Flexibles Lund AB	100%	Hanögatan 11, SE-211 24, Malmö, Sweden
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%	JC Van Markenstraat 4, AS Assen, Netherlands
Amcor Flexibles Quilenburg BV	100%	Finsestraat 1, NL-7202 CE Zutphen, P.O. Box 12,, NL-7200 AA Zutphen, The Netherlands
Amcor Flexibles Zutphen BV	100%	Finsestraat 1, NL-7202 CE Zutphen, P.O. Box 12,, NL-7200 AA Zutphen, The Netherlands
Amcor Specialty Cartons Brabant BV	100%	Burgerhout 25, Bergen Op Zoom NL-4613 BZ, The Netherlands
Amcor Specialty Cartons Mexico S. de R.L. de C.V	100%	Blvd. Escobedo, 320 Apodaca Technology Park, Apodaca, Nuevo Leon, 66600, Mexico
Amcor Flexibles Rorschach AG	100%	Industriestrasse 35, CH-9401, Rorschach, Switzerland
Amcor Flexibles Transpac BVBA	100%	Industriepark Halensbroek 1003, 3545 Halen, Belgium
Amcor Flexibles Deutschland GmbH	100%	Hohenstaufenring 62, 50674, Köln, Germany
Amcor Flexibles Europa Sur SLU	100%	Avenida Sant Julia 222, E-08400, Granollers, Barcelona, Spain
Amcor Flexibles Espana SL	100%	Carretera CV-50KM 18, 1 Alzira, Valencia, Spain
Amcor Flexibles Portugal Lda	100%	Alameda da Bela Vista, Seixezelo, Apartado 99, 4415 Carvalho, Portugal
Amcor Flexibles Pergut SL	100%	Isla de la Palma, 32 Nave 4, 28700 San Sebastian de los Reyes, Madrid, Spain
Amcor Rigid Plastics de Venezuela SA	81%	Calle Este Oeste 5 OCAV. Norte Sur 5 edf. Amcor, piso PB, Of Adm Zona Industrial Municipal Norte Valencia, Estado Carabobo, Venezuela
CORA Cogeneración, S.L.	10%	Paseo de la Habana, 202 bis bajo, 28036, Madrid, Spain
Amcor Flexibles Packaging Europe BVBA	100%	Industriepark Halensbroek 1003, 3545 Halen, Belgium
Amcor Flexibles UK Holding Limited	100%	Amcor Central Services Bristol, 83 Tow er Road North, Warmley, Bristol, England, BS30 8XP, United Kingdom
Amcor Flexibles Finland Oy	100%	PO Box 100, Kauttua, FI-27501, Finland
ZAO Akerlund & Rausing (M OW)	100%	ZAO Accountor Konsu M, Sadovnicheskaya naberezhnaya 79, 115035, Moscow, Russian Federation
Amcor Flexibles Sigo Limited	100%	Finiskin Business Park, Sigo, County Sigo, F91 N674, Ireland
Sidlaw Group Limited	100%	Amcor Central Services Bristol, 83 Tow er Road North, Warmley, Bristol, England, BS30 8XP, United Kingdom
Amcor Flexibles UK Limited	100%	Amcor Central Services Bristol, 83 Tow er Road North, Warmley, Bristol, England, BS30 8XP, United Kingdom
Amcor Flexibles Winterbourne Limited	100%	Amcor Central Services Bristol, 83 Tow er Road North, Warmley, Bristol, England, BS30 8XP, United Kingdom
Immo Transpac BVBA	100%	Industriepark Halensbroek 1003, 3545 Halen, Belgium
Amcor Flexibles Nederland BV	44%	Burgerhout 25, Bergen Op Zoom NL-4613 BZ, The Netherlands
Amcor International Finance LLC	100%	Corporation Trust Center, 1209 Orange Street, Wilmington DE 19801, United States
Amcor Flexibles Novgorod LLC	100%	9 Rabochaya Street, 173008 Veliky , Novgorod, Russia
Amcor Flexibles Nový Bydžov, s.r.o	100%	Prunyslová 201, 504 01, Nový Bydžov, Czech Republic
Amcor Flexibles South Africa (Pty) Ltd	100%	88 Wiltshire Rd, Pinetown, Durban, 3600, South Africa
Amcor France SAS	100%	Immeuble Lavoisier, 4 place des Vosges, 92052, Paris La Défense Cedex, France
Amcor Civile Immobilière CELI	100%	10 Avenue Raspail, 94100, Saint-Maur des Fossés, France
Amcor Europe Group Management	100%	Amcor Central Services Bristol, 83 Tow er Road North, Warmley, Bristol, England, BS30 8XP, United Kingdom
Amcor Flexibles Capsules France SAS	100%	Immeuble Lavoisier, 4 place des Vosges, 92052, Paris La Défense Cedex, France
Amcor Flexibles Capsules Canada Inc.	100%	2301, Route 112, St-Cesaire QC J0L 1T0, Canada
Amcor Flexibles Chile Limitada	100%	Calle Don Luis #257, Lampa, Chacabuco, Chile
Amcor Flexibles Food France SAS	100%	Immeuble Lavoisier, 4 place des Vosges, 92052, Paris La Défense Cedex, France
Amcor Flexibles France SAS	100%	Immeuble Lavoisier, 4 place des Vosges, 92052, Paris La Défense Cedex, France
Amcor Flexibles Montreuil Belay SAS	100%	ZI de l'Europe, Rue des Ammonites, 49260, Montreuil-Belay, France
Amcor Flexibles Packaging France SAS	100%	Immeuble Lavoisier, 4 place des Vosges, 92052, Paris La Défense Cedex, France
Amcor Flexibles Saint Maur SAS	100%	10, avenue Raspail, Boite postale 372, F-94103, Saint Maur Cedex, France
Amcor Flexibles Sarrebourg SAS	100%	Immeuble Lavoisier, 4 place des Vosges, 92052, Paris La Défense Cedex, France
Amcor Flexibles Selestal SAS	100%	Immeuble Lavoisier, 4 place des Vosges, 92052, Paris La Défense Cedex, France
Amcor Flexibles SPS SASU	100%	5 Rue de Montigny, Zone Industrielle, B.P. 170, 77527, Coulommiers Cedex, France

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

Amtcor France Holding No 1 SAS	100%	Immeuble Lavoisier, 4 place des Vosges, 92052, Paris La Défense Cedex, France
Amtcor Flexibles Reflex Sp z o.o	100%	Nowy Jozefow 64D, 94-408, Lodz, Poland
Amtcor Specialty Cartons Ukraine LLC	100%	31 Zaiznychna str, Dergachi, Kharkiv region, 62300, Ukraine
Amtcor Specialty Cartons France SAS	100%	Zone Industrielle, Rue des Violettes 68190, Ungersheim, France
Amtcor Holding Italia S.R.L.	100%	Via Vittor Pisani 20, 20124, Milano, Italy
Amtcor Flexibles Arenzano Srl	100%	Via Vittor Pisani 20, 20124, Milano, Italy
Amtcor Flexibles Italia Srl	100%	Via Dalmestro 2, Lugo di Vicenza 36030, Italy
Amtcor Flexibles Soliera Srl	100%	Via Scarlatti 42, Soliera (MO), 41019, Italy
Amtcor Flexibles Venturina Srl	100%	Via dei Fabbri 8, 57021, Campiglia Marittima, Livorno, Italy
Amtcor Holding No. 1 Limited	100%	Amtcor Central Services Bristol, 83 Tower Road North, Warrley, Bristol, England, BS30 8XP, United Kingdom
Amtcor Flexibles Sweden AB	100%	Hanögatan 11, SE-211 24, Malmö, Sweden
Amtcor Group GmbH	100%	Thurgauerstrasse 34, 8050, Zurich, Switzerland
Discma AG	100%	Thurgauerstrasse 34, 8050, Zurich, Switzerland
Amtcor Rigid Plastics (Barbados) Limited	51%	Parker House, Wildey Business Park, Wildey Road, St. Michael, Barbados
Envases PlastiResin de Venezuela SA	100%	Calle Este Oeste 5 OCAV. Norte Sur 5 edf. Amtcor, piso PB, Of Adm Zona Industrial Municipal Norte Valencia, Estado Carabobo, Venezuela
PET Envases de Venezuela SA	100%	Avenida Ibarren Borges, Zona Industrial Sur, Parcela 7-11, Parroquia Rafael Urdaneta, Valencia, Estado Carabobo, Venezuela
Amtcor Mediflex Limited	100%	Amtcor Central Services Bristol, 83 Tower Road North, Warrley, Bristol, England, BS30 8XP, United Kingdom
Amtcor Polska Holding Limited	100%	Amtcor Central Services Bristol, 83 Tower Road North, Warrley, Bristol, England, BS30 8XP, United Kingdom
Amtcor Flexibles Zlotow Sp. z o.o.	100%	ULa Dworcem 8, 77-400 Zlotow, Poland
Amtcor Specialty Cartons Polska Spolka z o.o.	100%	Aleksandrowska 55, 91-205 Lodz, Poland
Amtcor Rentsch Industrieholding GmbH	100%	Haberstrasse 5, 12057, Berlin, Germany
Amtcor Specialty Cartons Novgorod LLC	100%	15 Rabochaya Street, Novgorod the Great, 173008, Russia
Amtcor Switzerland Holdings GmbH	100%	Industriestrasse W6, CH-4613, Rickenbach, Switzerland
Amtcor Specialty Cartons Portugal, Lda	100%	Avenida Alfredo da Silva, 57 Albarraque, 2835-101 Rio de Mouro, Portugal
Amtcor Specialty Cartons Switzerland GmbH	100%	Industriestrasse W6, CH-4613, Rickenbach, Switzerland
Amtcor Specialty Cartons Argentina S.A.	95%	Marcelo T. de Alvear 684, 2nd Floor, Federal District, Buenos Aires, Argentina
Amtcor UK Finance PLC	100%	Amtcor Central Services Bristol, 83 Tower Road North, Warrley, Bristol, England, BS30 8XP, United Kingdom
Rocma Europe	100%	Amtcor Central Services Bristol, 83 Tower Road North, Warrley, Bristol, England, BS30 8XP, United Kingdom
Amtcor UK Group Management Limited	100%	Amtcor Central Services Bristol, 83 Tower Road North, Warrley, Bristol, England, BS30 8XP, United Kingdom
Amtcor Investments Germany	100%	Amtcor Central Services Bristol, 83 Tower Road North, Warrley, Bristol, England, BS30 8XP, United Kingdom
Amtcor Flexibles Kreuzlingen AG	100%	Finkenstrasse 34, CH-8280, Kreuzlingen, Switzerland
Amtcor Flexibles Viersen GmbH	95%	Prof. Kohlrusch Strasse, D-31737, Rinteln, Germany
Amtcor Flexibles Rinteln GmbH	95%	Prof. Kohlrusch Strasse, D-31737, Rinteln, Germany
Amtcor Packaging Germany GmbH	90%	Alusingen-Platz 1, D-78224, Singen/Hohentwiel, Germany
Amtcor Specialty Cartons Neumunster GmbH	90%	Haberstrasse 5, 12057, Berlin, Germany
Deutsche Aluminium Verpackung Recycling GmbH	30%	Aluminiumstr. 1, 41515, Grevenbroich, Germany
Amtcor Flexibles Singen GmbH	90%	Alusingen-Platz 1, D-78224, Singen/Hohentwiel, Germany
Tscheulin-Rothal GmbH	89%	Friedrich Meyer Str. 23, Teningen, 79331, Germany
Amtcor Specialty Cartons Berlin GmbH	90%	Haberstrasse 5, 12057, Berlin, Germany
Amtcor Packaging Pension Trustee Ltd	100%	Amtcor Central Services Bristol, 83 Tower Road North, Warrley, Bristol, England, BS30 8XP, United Kingdom
Amtcor Packaging UK Limited	100%	Amtcor Central Services Bristol, 83 Tower Road North, Warrley, Bristol, England, BS30 8XP, United Kingdom
Amtcor Flexibles Cranlington Limited	100%	Amtcor Central Services Bristol, 83 Tower Road North, Warrley, Bristol, England, BS30 8XP, United Kingdom
Amtcor Norwich Limited	100%	Amtcor Central Services Bristol, 83 Tower Road North, Warrley, Bristol, England, BS30 8XP, United Kingdom
Amtcor UK Group International Limited	100%	Amtcor Central Services Bristol, 83 Tower Road North, Warrley, Bristol, England, BS30 8XP, United Kingdom
Amtcor Flexibles Istanbul Anbalaj Sanayi Ve Ticaret AS	100%	Tepeören mahalesi, Eski Ankara, Asfaltı No:228, Tuzla, Turkey
Amtcor Specialty Cartons Izmir Gravür Baskı Sanayi Ticaret AS	100%	Ataturk Organize Sanayi Bolgesi, 10006/1 Sokak No. 8, Oğli, Izmir, 35820, Turkey
Amtcor Specialty Cartons Kazakhstan LLP	100%	3 Zhangusugurov Street, Olegen Batyr Village, Ilysky District, Almaty Region, 040700, Kazakhstan
Amtcor UK Investments Limited	100%	Amtcor Central Services Bristol, 83 Tower Road North, Warrley, Bristol, England, BS30 8XP, United Kingdom
Amtcor UK Pension Plan Trustee Company Limited	100%	Amtcor Central Services Bristol, 83 Tower Road North, Warrley, Bristol, England, BS30 8XP, United Kingdom
Rocma Sterling	100%	Amtcor Central Services Bristol, 83 Tower Road North, Warrley, Bristol, England, BS30 8XP, United Kingdom
Société Marocaine des Manufactures de Mohammedia	100%	Rue Fatima Zahra, PO 96, Mohammedia, 20650, Morocco
Amtcor Flexibles Mohammedia	97%	Rue Fatima Zahra, PO 96, Mohammedia, 20650, Morocco