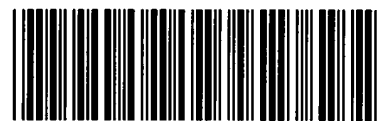


AMCOR FLEXIBLES UK HOLDING LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2016

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AMCOR FLEXIBLES UK HOLDING LIMITED

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AMCOR FLEXIBLES UK HOLDING LIMITED

COMPANY INFORMATION

Directors	C Cheetham R Dixon T Kilbride (resigned 12 December 2016) M Watts (appointed 12 December 2016)
Registered number	04160805
Registered office	Amcor Central Services Bristol 83 Tower Road North Warmley Bristol BS30 8XP
Independent auditors	PricewaterhouseCoopers LLP 2 Glass Wharf Bristol BS2 0FR

Introduction

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

Business review

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.

No impairments were recognised during the year and the current level of activity is expected to continue in the future.

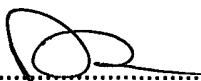
Principal risks and uncertainties

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. 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 key performance indicators

See details of financial key performance indicators within the Business review section above.

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



.....
R Dixon
Director

Date: 16 December 2016

**DIRECTORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2016**

The directors present their report and the financial statements for the year ended 30 June 2016.

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;
- notify its shareholders in writing about the use of disclosure exemptions, if any, of FRS 101 used in the preparation of financial statements; and
- 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.

Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Results and dividends

The loss for the year, after taxation, amounted to €1,086,000 (2015 - profit €1,452,000).

The Company did not recommend a dividend during the year (2015: €NIL).

Directors

The directors who served during the year were:

C Cheetham
R Dixon
T Kilbride (resigned 12 December 2016)

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.

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2016**

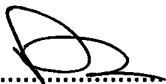
Post balance sheet events

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

Independent Auditors

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

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



.....
R Dixon
Director

Date: 16 December 2016

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

Independent auditors' report to the members of Amcor Flexibles UK Holding Limited

Report on the financial statements

Our opinion

In our opinion, Amcor Flexibles UK Holding Limited's financial statements (the "financial statements"):

- give a true and fair view of the state of the company's affairs as at 30 June 2016 and of its loss 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 Financial Statements (the "Annual Report"), comprise:

- the statement of financial position as at 30 June 2016;
- the statement of comprehensive income for the year then ended;
- the statement of changes in equity 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, comprising FRS 101 "Reduced Disclosure Framework", 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 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Independent auditors' report to the members of Amcor Flexibles UK Holding Limited (continued)

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

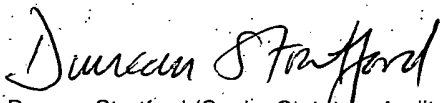
We conducted our audit in accordance with ISAs (UK & Ireland). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error.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

16 December 2016

AMCOR FLEXIBLES UK HOLDING LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2016**

	Note	2016 €000	2015 €000
Administrative expenses		(5)	(15)
Operating loss	3	(5)	(15)
Income from shares in group undertakings		3,000	5,784
Interest receivable and similar income	4	273	275
Interest payable and expenses	5	(4,354)	(4,592)
(Loss)/profit before tax		(1,086)	1,452
(Loss)/profit for the year		(1,086)	1,452
Total comprehensive income for the year		(1,086)	1,452

There were no recognised gains and losses for 2016 or 2015 other than those included in the statement of comprehensive income.

There was no other comprehensive income for 2016 (2015:€NIL).

All amounts relate to continuing operations.

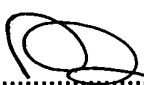
The notes on pages 10 to 18 form part of these financial statements.

AMCOR FLEXIBLES UK HOLDING LIMITED
REGISTERED NUMBER: 04160805

STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2016

	Note	€000	2016 €000	€000	2015 €000
Investments	7		267,943		267,943
			<u>267,943</u>		<u>267,943</u>
Current assets					
Debtors: amounts falling due within one year	8	98,058	-		
Cash at bank and in hand	9	2,577		82,375	
		<u>100,635</u>		<u>82,375</u>	
Creditors: amounts falling due within one year	10	(227,904)		(208,558)	
Net current liabilities			<u>(127,269)</u>		<u>(126,183)</u>
Total assets less current liabilities			<u>140,674</u>		<u>141,760</u>
Net assets			<u><u>140,674</u></u>		<u><u>141,760</u></u>
Capital and reserves					
Called up share capital	12		130,305		130,305
Share premium account			27,742		27,742
Profit and loss account			(17,373)		(16,287)
			<u>140,674</u>		<u>141,760</u>

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



R Dixon
 Director

Date: 16 December 2016

The notes on pages 10 to 18 form part of these financial statements.

AMCOR FLEXIBLES UK HOLDING LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2016**

	Called up share capital	Share premium account	Profit and loss account	Total equity
	€000	€000	€000	€000
At 1 July 2015	130,305	27,742	(16,287)	141,760
Comprehensive income for the year				
Loss for the year	-	-	(1,086)	(1,086)
At 30 June 2016	130,305	27,742	(17,373)	140,674

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2015**

	Called up share capital	Share premium account	Profit and loss account	Total equity
	€000	€000	€000	€000
At 1 July 2014	130,305	27,742	(17,739)	140,308
Comprehensive income for the year				
Profit for the year	-	-	1,452	1,452
At 30 June 2015	130,305	27,742	(16,287)	141,760

The notes on pages 10 to 18 form part of these financial statements.

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 Financial Reporting Standard 101 'Reduced Disclosure Framework' and the Companies Act 2006.

Information on the impact of first-time adoption of FRS 101 is given in note 15.

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 2).

First time application of FRS 100 and FRS 101

In the current year the Company has adopted FRS 100 and FRS 101. In previous years the financial statements were prepared in accordance with applicable UK accounting standards.

This change in the basis of preparation has not materially altered the recognition and measurement requirements previously applied in accordance with UK GAAP. Consequently the principal accounting policies are unchanged from the prior year. The change in basis of preparation has enabled the Company to take advantage of some of the available disclosure exemptions permitted by FRS 101 in the financial statements, the most significant of which are summarised below. There have been no other material amendments to the disclosure requirements previously applied in accordance with UK GAAP.

1.2 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 paragraph 17 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

1.3 Going concern

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

1.4 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016

1. Accounting policies (continued)

1.5 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.

1.6 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.

1.7 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 Income statement.

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 Income statement. 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,

1. Accounting policies (continued)

1.7 Financial instruments (continued)

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.

1.8 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.

1.9 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.

1.10 Interest income

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

1.11 Taxation

Tax is recognised in the Statement of comprehensive income, except that a change attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

1.12 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 = 0.8269 (2015 = £0.7319).

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016**

2. 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 any 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 39 to determine whether an investment is impaired. This determination requires significant judgment. In making this judgment, the Company evaluates, among other factors, the duration and extent to which the fair value of an investment is less than its cost.

3. Operating loss

The operating loss is stated after charging:

	2016	2015
	€000	€000
Exchange differences	4	14

During the year, no director received any emoluments (2015 - €NIL).

The emoluments of the directors are paid by fellow group companies, 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 €3,000 (2015 - €3,000) was borne by a fellow subsidiary in the current and prior year and has not been recharged to the company.

4. Interest receivable and similar income

	2016	2015
	€000	€000
Interest receivable from group companies	138	-
Other interest receivable	135	275
	273	275

AMCOR FLEXIBLES UK HOLDING LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016**

5. Interest payable and expenses

	2016 €000	2015 €000
Bank interest payable	3	9
Loans from group undertakings	4,351	4,583
	4,354	4,592

6. Taxation

	2016 €000	2015 €000
Total current tax	-	-
Deferred tax		
Total deferred tax	-	-
Taxation on profit on ordinary activities	-	-

Factors affecting tax charge for the year

The tax assessed for the year is the same as (2015 - the same as) the standard rate of corporation tax in the UK of 20% (2015 - 20.75%) as set out below:

	2016 €000	2015 €000
Profit on ordinary activities before tax	(1,086)	1,451
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2015 - 20.75%)	(217)	301
Effects of:		
Non-taxable income	(600)	(1,200)
Group relief	817	899
Total tax charge for the year	-	-

The group surrendered tax losses of €817,000 (2015: €899,000) to other group companies for which no consideration will be received (2015 - €NIL).

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016**

6. Taxation (continued)**Factors that may affect future tax charges**

The main rate of corporation tax in the UK reduced from 21% to 20% on 1 April 2015. A further reduction in the main rate of corporation tax to 19% and 18%, effective from 1 April 2017 and 1 April 2020 respectively, were legislated in Finance Bill 2015. Finance Bill 2015 was substantively enacted on 26 October 2015. The decrease in the main rate of corporation tax to 18% on 1 April 2020 was further reduced to 17% by Finance Bill 2016, which was substantively enacted on 6 September 2016.

7. Investments

	Investments in subsidiary companies €000
Cost or valuation	
At 1 July 2015	269,395
	<hr/>
At 30 June 2016	269,395
	<hr/>
Impairment	
At 1 July 2015	1,452
	<hr/>
At 30 June 2016	1,452
	<hr/>
Net book value	
At 30 June 2016	267,943
	<hr/> <hr/>
At 30 June 2015	267,943
	<hr/> <hr/>

Direct subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Country of incorporation	Class of shares	Holding	Principal activity
Sidlaw Group Limited	England	Ordinary	100 %	Holding company
Amcor Flexibles Finland Oy	Finland	Ordinary	100 %	Packaging manufacturer
Amcor Flexibles Sligo Limited	Ireland	Ordinary	100 %	Packaging manufacturer

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016**

7. Investments (continued)**Indirect Subsidiary undertakings**

The following were subsidiary undertakings of the Company:

Name	Country of incorporation	Class of shares	Holding	Principal activity
ZAO Akerlund & Rausing (M OW)	Russia	Ordinary	100 %	Packaging manufacturer
Amcor Flexibles UK Limited	England & Wales	Ordinary	100 %	Packaging manufacturer
Amcor Flexibles Winterbourne Limited	England & Wales	Ordinary	100 %	Packaging manufacturer

8. Debtors

	2016 €000	2015 €000
Amounts owed by group undertakings	98,058	-
	98,058	-

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.

9. Cash and cash equivalents

	2016 €000	2015 €000
Cash at bank	2,577	82,375
	2,577	82,375

AMCOR FLEXIBLES UK HOLDING LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016**

10. Creditors: Amounts falling due within one year

	2016	2015
	€000	€000
Amounts owed to group undertakings	227,904	208,558
	227,904	208,558

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.

11. Financial instruments

	2016	2015
	€000	€000
Financial assets		
Financial assets measured at amortised cost	2,577	82,375
Financial assets that are debt instruments measured at amortised cost	98,058	-
	100,635	82,375
Financial liabilities		
Financial liabilities measured at amortised cost	(227,904)	(208,558)
	(227,904)	(208,558)

Financial assets measured at amortised cost comprise cash at bank as detailed in note 9.

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

Financial Liabilities measured at amortised cost comprise amounts owed to group undertakings as detailed in note 10.

12. Share capital

	2016	2015
	€000	€000
Shares classified as equity		
Allotted, called up and fully paid		
83,975,260 ordinary shares of £1 each	130,305	130,305

12. Share capital (continued)

The shares were issued in sterling but the consideration was received in Euros. The exchange rate at the time of the first issue of 55,221,398 shares was EUR:GBP 0.6014 and the rate at the subsequent issue of 28,753,862 shares was EUR:GBP 0.7473.

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

13. 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 2016, the cash pool was in a net surplus position of €23,700,000 (2015 - net deficit position of €1,419,323).

14. Controlling party

The immediate parent undertaking is Amcor Flexibles Transpac BVBA, registered in Belgium.

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.

15. First time adoption of FRS 101

The policies applied under the entity's previous accounting framework are not materially different to FRS 101 and have not impacted on equity or profit or loss.