

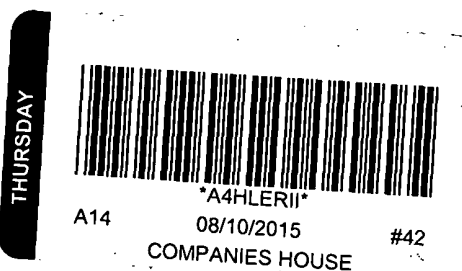


**AMCOR UK FINANCE PLC
(FORMALLY KNOWN AS AMCOR UK FINANCE LIMITED)**

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

Registered number: 04160806

FOR THE YEAR ENDED 30 JUNE 2015



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

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

Directors' responsibilities statement

The directors are responsible for preparing the Strategic report, the Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

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

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

Future developments and financial risk management

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

Results and dividends

The profit for the year, after taxation, amounted to €85,430,000 (2014 - €94,699,000).

The company paid an ordinary share dividend in the year of €710,399,000 (2014 - €92,000,000) and a preference share dividend of €8,722,000 (2014 - €8,572,000), see note 12 for further details.

Directors

The directors who served during the year were:

C Cheetham
R Oxley
R Dixon
T Kilbride

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

Disclosure of information to auditors

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

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

Auditors

The auditors, PricewaterhouseCoopers LLP, will be proposed for reappointment in accordance with section 489 of the Companies Act 2006.

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



.....
T Kilbride
Director

Date: 30 September 2015

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

**STRATEGIC REPORT
FOR THE YEAR ENDED 30 JUNE 2015**

Business review

On 4 February 2015 Amcor UK Finance Limited registered as a public company, forming Amcor UK Finance plc.

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 of 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.


Financial risk management

Due to the non-complex nature of the company's activities, its exposure to financial risks is limited. In addition, the directors of the group manage the group's risk at a group level, rather than at an individual entity level. For this reason, the company's directors believe that a discussion of the group's risks would not be appropriate for an understanding of the development, performance or position of the business of the company. The principal risks and uncertainties of the group, which include those of the company, are discussed in the group's annual report (which does not form part of this report).

Capital restructuring

On 20 January 2015, it was resolved that capital reduction was in the best interest of the company (see note 9).

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



.....
T Kilbride
Director

Date: 30 September 2015

Independent auditors' report to the members of Amcor UK Finance plc

Report on the financial statements

Our opinion

In our opinion, Amcor UK Finance plc's financial statements (the "financial statements"):

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

What we have audited

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

- the Balance Sheet as at 30 June 2015;
- the Profit and Loss Account for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

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

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

Opinion on other matter prescribed by the Companies Act 2006

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

Other matters on which we are required to report by exception

Adequacy of accounting records and information and explanations received

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

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

We have no exceptions to report arising from this responsibility.

Directors' remuneration

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

Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

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

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

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

What an audit of financial statements involves

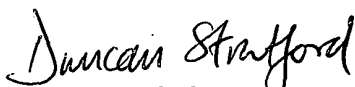
We conducted our audit in accordance with ISAs (UK & Ireland). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error.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

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

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

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

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



Duncan Stratford (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Bristol
1 October 2015

AMCOR UK FINANCE PLC

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 JUNE 2015**

	Note	2015 €000	2014 €000
Administrative expenses		<u>(29)</u>	<u>(10)</u>
Operating loss	2	(29)	(10)
Income from shares in group undertakings		22,400	32,092
Interest receivable and similar income	3	90,135	92,494
Interest payable and similar charges	4	<u>(26,987)</u>	<u>(29,877)</u>
Profit on ordinary activities before taxation		85,519	94,699
Tax on profit on ordinary activities	5	<u>(89)</u>	<u>-</u>
Profit for the financial year	11	<u>85,430</u>	<u>94,699</u>

All amounts relate to continuing operations.

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

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

The notes on pages 8 to 16 form part of these financial statements.

**BALANCE SHEET
AS AT 30 JUNE 2015**

	Note	€000	2015 €000	2014 €000
- Fixed assets				
Investments	6		-	-
Current assets				
Debtors: amounts falling due after more than one year	7	1,981,705	2,738,095	
Debtors: amounts falling due within one year	7	41,919	43,563	
Cash at bank		-	3	
		<u>2,023,624</u>	<u>2,781,661</u>	
Creditors: amounts falling due within one year	8	<u>(1,573,190)</u>	<u>(1,697,536)</u>	
Net current assets			<u>450,434</u>	<u>1,084,125</u>
Total assets less current liabilities and net assets			<u>450,434</u>	<u>1,084,125</u>
Capital and reserves				
Called up share capital	9	370,039	930,439	
Profit and loss account	10	80,395	153,686	
Shareholders' funds	11		<u>450,434</u>	<u>1,084,125</u>

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



.....
T Kilbride
Director

Date: 30 September 2015

The notes on pages 8 to 16 form part of these financial statements.

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

1. ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

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

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

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

As the company is a wholly owned subsidiary of Amcor Limited, the Company has taken advantage of the exemption contained in FRS 8 and FRS 29 and has therefore not disclosed transactions or balances with entities which are wholly owned subsidiaries of the group or made disclosures relating to financial instruments. There were no other related party transactions. The consolidated financial statements of Amcor Limited, within which this company is included, can be obtained from Amcor Limited, 109 Burwood Road, Hawthorn, Victoria 3122, Australia. Amcor Limited is an Australian company which prepares its financial statements under IFRS.

1.2 GOING CONCERN

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

1.3 CASH FLOW

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

1.4 INVESTMENTS

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

The Directors perform an annual impairment assessment and where a potential exposure is identified a full impairment review in compliance with FRS 11, 'Impairment of fixed assets and goodwill' is undertaken. To assess the carrying value of the investments the directors have considered the underlying net asset values and future earnings where appropriate. Any impairment recognised is taken to the Profit and loss account. Where the Directors become aware that the circumstances that gave rise to a previous impairment are no longer applicable the impairment is reversed. The credit is recognised in the Profit and loss account.

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

1. ACCOUNTING POLICIES (continued)

1.5 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 Profit and loss account.

The local currency of the Company is determined to be Euros and the exchange rate at the balance sheet date was €1 = £0.7139 (2014 - £0.8012).

1.6 CLASSIFICATION OF FINANCIAL INSTRUMENTS ISSUED BY THE COMPANY

Financial instruments issued by the company are treated as equity (i.e. forming part of shareholders' funds) only to the extent that they meet the following two conditions:

- a) they include no contractual obligations upon the company to deliver cash or other financial assets or to exchange financial assets or financial liabilities with another party under conditions that are potentially unfavourable to the company; and
- b) where the instrument will or may be settled in the company's own equity instruments, it is either a non-derivative that includes no obligation to deliver a variable number of the company's own equity instruments or is a derivative that will be settled by the company exchanging a fixed amount of cash or other financial assets for a fixed number of its own equity instruments.

To the extent that this definition is not met, the proceeds of issue are classified as a financial liability. Where the instrument so classified takes the legal form of the company's own shares, the amounts presented in these financial statements for called up share capital and share premium account exclude amounts in relation to those shares.

Where a financial instrument that contains both equity and financial liability components exists these components are separated and accounted for individually under the above policy. The finance cost on the financial liability component is correspondingly higher over the life of the instrument.

Finance payments associated with financial liabilities are dealt with as part of interest payable and similar charges. Finance payments associated with financial instruments that are classified as part of shareholders' funds, are dealt with as appropriations in the reconciliation of movements in shareholders' funds.

1.7 COMMODITY CONTRACTS

The company takes out hedges on behalf of group companies. These financial instruments are recorded in the balance sheet on the day of the deal and are then revalued to fair value at each balance sheet date. The fair value gains and losses occurring at the time of these revaluations are recorded in the Profit and loss account.

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

1. ACCOUNTING POLICIES (continued)**1.8 DIVIDENDS ON SHARES PRESENTED WITHIN SHAREHOLDERS' FUNDS**

Dividends unpaid at the balance sheet date are only recognised as a liability at that date to the extent that they are appropriately authorised and are no longer at the discretion of the company. Unpaid dividends that do not meet these criteria are disclosed in the notes to the financial statements.

1.9 BORROWING COSTS

All borrowing costs are recognised in the Profit and loss account in the period in which they are incurred.

2. OPERATING LOSS

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

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 €11,000 (2014 - €11,000) was borne by a fellow subsidiary in the current and prior year and has not been recharged to the company.

3. INTEREST RECEIVABLE

	2015	2014
	€000	€000
Interest receivable from group companies	78,480	83,827
Other interest receivable	11,655	8,667
	<hr/> 90,135 <hr/>	<hr/> 92,494 <hr/>

4. INTEREST PAYABLE

	2015	2014
	€000	€000
On bank loans and overdrafts	2,647	2,535
On loans from group undertakings	24,340	27,342
	<hr/> 26,987 <hr/>	<hr/> 29,877 <hr/>

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

5. TAXATION

	2015 €000	2014 €000
ANALYSIS OF TAX CHARGE IN THE YEAR		
UK corporation tax charge on profit for the year	-	-
	<hr/>	<hr/>
Foreign tax on income for the year	89	-
	<hr/>	<hr/>
TAX ON PROFIT ON ORDINARY ACTIVITIES	89	-
	<hr/>	<hr/>

FACTORS AFFECTING TAX CHARGE FOR THE YEAR

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

	2015 €000	2014 €000
Profit on ordinary activities before tax	85,519	94,699
	<hr/>	<hr/>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20.75% (2014 - 22.5%)	17,745	21,307
EFFECTS OF:		
Non-taxable income	(4,648)	(7,221)
Foreign taxes	89	-
Group relief	(13,097)	(14,086)
	<hr/>	<hr/>
CURRENT TAX CHARGE FOR THE YEAR (see note above)	89	-
	<hr/>	<hr/>

The corporation tax payable for the year has been reduced by €13,097,000 (2014 - €14,086,000) because of group relief received from a fellow subsidiary for which no payment will be made (2014 - €NIL).

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. Further reductions in the main rate of corporation tax to 19% and 18%, effective from 1 April 2017 and 1 April 2020 respectively, were announced in the Summer Finance Bill 2015. The Summer Finance Bill 2015 is expected to be substantively enacted in November 2015.

The company has connected party capital losses carried forward of €10,777,000 (2014 - €10,777,000). The capital losses may only be relieved against future capital gains arising in the connected parties. No deferred tax asset has been recognised in respect of these capital losses, as it is not considered likely that such suitable taxable profits will arise in the foreseeable future.

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

6. FIXED ASSET INVESTMENTS

	Investment in subsidiary companies €000
COST	
At 1 July 2014 and 30 June 2015	-
NET BOOK VALUE	
At 30 June 2015	-
At 30 June 2014	-

During the prior year Amcor UK Finance Limited acquired its share in Rocma Europe for a consideration of €50.

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

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

7. SUBSIDIARY UNDERTAKINGS

The following were subsidiary undertakings of the company:

Company name	Class of shares	Percentage Shareholding	Principle activity/Country of incorporation
Rocma Europe	Ordinary	100%	Financing/England and Wales
Amcor Flexibles Finance Limited (*)	Ordinary	100%	Financing company/England and Wales
Amcor Flexibles Nederland BV (*)	Ordinary	44%	Holding company/Netherlands
Amcor International Finance LLC (*)	Capital Contribution	100%	Financing company/United States
Amcor Fliexibles ApS (*)	Ordinary	100%	Holding company/Denmark
Amcor Flexibles Burgdorf GmbH (*)	Ordinary	100%	Packaging/Switzerland
Amcor Flexibles Denmark ApS (*)	Ordinary	100%	Packaging Manufacturer/Denmark
Amcor Flexibles Malmo AB (*)	Ordinary	100%	Holding company/Sweden
Amcor Flexibles Neocal - Emblagens, Unipessoal, Lda (*)	Ordinary	100%	Packaging Manufacturer/Portugal
Amcor Flexibles Netherlands Holding BV (*)	Ordinary	100%	Holding company/Netherlands
Amcor Flexibles Rorschach AG (*)	Nominative	100%	Packaging/Switzerland
Amcor Flexibles Transpac BVBA (*)	Ordinary	100%	Packaging/Belgium
Amcor Flexibles Lund AB (*)	Ordinary	100%	Dormant/Sweden
Amcor Flexibles Culemborg BV (*)	Ordinary	100%	Packaging/Netherlands
Amcor Flexibles Zutphen BV (*)	Ordinary	100%	Packaging/Netherlands
Amcor Tobacco Packaging Brabant BV (*)	Ordinary	100%	Packaging/Netherlands
Amcor Tobacco Packaging Mexico S. de R.L. de C.V. (*)	Ordinary	100%	Packaging/Mexico
Amcor Flexibles Deutschland GmbH (*)	Ordinary	100%	Packaging/Germany
Amcor Flexibles Europa Sur SL (*)	Ordinary	100%	Holding company/Spain
Amcor Flexibles Packaging Europe BVBA (*)	Ordinary	100%	Holding company/Belgium
Amcor Flexibles UK Holding Limited (*)	Ordinary	100%	Holding company/England and Wales
Immo Transpac BVBA (*)	Ordinary	100%	Real Estate/Belgium
Amcor Flexibles Espana SL (*)	Ordinary	100%	Packaging/Spain
Amcor Flexibles Pergut SL (*)	Ordinary	100%	Packaging/Spain
Amcor Rigid Plastics de Venezuela SA (*)	Ordinary	61%	Packaging/Venezuela
Amcor Flexibles Finland Oy (*)	Ordinary	100%	Packaging/Finland
Amcor Flexibles Sligo Limited (*)	Ordinary	100%	Packaging/Ireland
Sidlaw Group Limited (*)	Ordinary	100%	Holding/England and Wales
Amcor Flexibles Portugal Lda (*)	Ordinary	100%	Packaging/Portugal
Amcor Flexibles UK Limited	Ordinary	100%	Packaging/England and Wales
Amcor Flexibles Winterbourne Limited	Ordinary	100%	Packaging/England and Wales

(*) - denotes an indirect holding

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

8. DEBTORS

	2015 €000	2014 €000
DUE AFTER MORE THAN ONE YEAR		
Amounts owed by group undertakings	<u>1,981,705</u>	<u>2,738,095</u>
	2015 €000	2014 €000
DUE WITHIN ONE YEAR		
Amounts owed by group undertakings	36,517	39,120
Other debtors	5,402	4,443
	<u>41,919</u>	<u>43,563</u>

Amounts owed by group undertakings are unsecured, have no fixed repayment date and bear interest at various rates. The allocation between current and non current is based on the directors' best estimate having made enquiries of other group companies.

9. CREDITORS:
AMOUNTS FALLING DUE WITHIN ONE YEAR

	2015 €000	2014 €000
Bank loans and overdrafts	131,224	500,153
Amounts owed to group undertakings	1,439,034	1,194,552
Other creditors	2,932	2,831
	<u>1,573,190</u>	<u>1,697,536</u>

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

The overdraft is unsecured, repayable on demand and interest is payable at various rates. See note 13 for details of the security in place in respect of the group cash pooling arrangement in which the company participates.

10. SHARE CAPITAL

	2015 €	2014 €
ALLOTTED, CALLED UP AND FULLY PAID		
1 ordinary share of £1	1	1
370,039,367 ordinary shares of €1 each	370,039,367	370,039,367
336,000,000 fixed rate non-participating, non-redeemable, non-voting preference shares of €1 each	-	336,000,000
224,399,277 fixed rate non-participating, non-redeemable, non-voting (new) preference shares of €1 each	-	224,399,277
	<u>370,039,368</u>	<u>930,438,645</u>

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

10. SHARE CAPITAL (continued)

The preference shares are classified in equity rather than debt as there is no right to redeem or to pay a fixed dividend unless declared by the directors, at which point the preference share dividends are payable in preference to the ordinary shares. The ordinary shares rank pari passu in all respects.

On 20 January 2015 there was a share capital reduction of €560,399,277.

11. RESERVES

	Profit and loss account €000
At 1 July 2014	153,686
Profit for the financial year	85,430
Dividends: Equity capital	(719,121)
Share capital reduction	560,400
	<hr/>
At 30 June 2015	80,395
	<hr/>

12. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2015 €000	2014 €000
Opening shareholders' funds	1,084,125	1,089,998
Profit for the financial year	85,430	94,699
Dividends (Note 13)	(719,121)	(100,572)
	<hr/>	<hr/>
Closing shareholders' funds	450,434	1,084,125
	<hr/>	<hr/>

13. DIVIDENDS

	2015 €000	2014 €000
ORDINARY		
Dividends paid	710,399	92,000
FIXED RATE NON-PARTICIPATING, NON-REDEEMABLE, NON-VOTING PREFERENCE		
Dividends paid	8,722	8,572
	<hr/>	<hr/>
	719,121	100,572
	<hr/>	<hr/>

Dividends on preference shares are paid at either 3 month or 6 month Euribor + 1.25%, however payment is at the discretion of the Directors and a dividend is not deemed to be proposed or approved until payment is made.

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

14. SECURITY

The company participates in a group cash pooling arrangement between the banking providers and other members of the Amcor group. All members of the group cash pool arrangement are jointly and severally liable for any payment default. As at 30 June 2015, the cash pool was in a net deficit position of €1,419,323 (2014 – net surplus position of €22,444,659).

15. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The immediate parent undertaking is Amcor Holding, registered in England and Wales.

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