



AMCOR FLEXIBLES FINANCE LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

Registered number. 07107847

FOR THE YEAR ENDED 30 JUNE 2013



AMCOR FLEXIBLES FINANCE LIMITED

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AMCOR FLEXIBLES FINANCE LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2013

The directors present their report and the financial statements for the year ended 30 June 2013

Directors' responsibilities statement

The directors are responsible for preparing 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.

Principal activities

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. The financial risk management policies of the group, which includes those of 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.

On 4 June 2013 the company acquired 1,983,927 ordinary shares of €1 each in Amcor Flexibles Nederland BV from Amcor Flexibles ApS for a consideration of €2,931,000.

On 24 May 2013 Amcor Flexibles Finance Limited formed Amcor International Finance LLC, a company with €1,000 of share capital.

AMCOR FLEXIBLES FINANCE LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2013

Business review (continued)

On 20 June 2013 Amcor Flexibles Finance Limited novated its existing receivable from Amcor Flexibles Transpac BVBA of €165,000,000 to Amcor Tobacco Packaging Brabant BV. Amcor Tobacco Packaging Brabant BV entered into a new loan with Amcor Flexibles Nederland BV and Amcor Flexibles Nederland BV entered into a new loan with Amcor Flexibles Finance Limited both also for €165,000,000. The loan from Amcor Flexibles Finance Limited was immediately novated to Amcor International Finance LLC to satisfy the €165,000,000 capital contribution. At the same point Amcor Flexibles Finance Limited also subscribed for the €1000 of initial share capital created on formation of Amcor International Finance LLC.

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).

Results and dividends

The profit for the year, after taxation, amounted to €50,171,000 (2012 - €7,842,000).

The company paid a dividend of €57,000,000 during the year (2012 - €NIL).

Directors

The directors who served during the year were

R Foenander (resigned 3 December 2012)
C Cheetham
R Dixon
T Kilbride

Provision 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 information needed by the company's auditors in connection with preparing their report and to establish that the company's auditors are aware of that information.

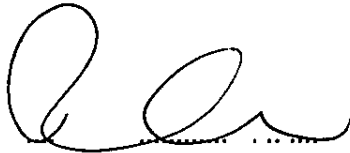
AMCOR FLEXIBLES FINANCE LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2013**

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

A handwritten signature in black ink, appearing to be 'T Kilbride', written over a horizontal line.

T Kilbride

Director

Date 29 November 2013

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

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF AMCOR FLEXIBLES FINANCE LIMITED

We have audited the financial statements of Amcor Flexibles Finance Limited for the year ended 30 June 2013, which comprise the Profit and loss account, the Balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Respective responsibilities of directors and auditors

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). 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.

Scope of the audit of the financial statements

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. In addition, we read all the financial and non-financial information in the Directors' report and financial statements to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 30 June 2013 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

Opinion on other matter prescribed by the Companies Act 2006

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

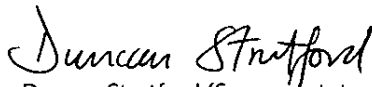
AMCOR FLEXIBLES FINANCE LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF AMCOR FLEXIBLES FINANCE LIMITED

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- 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, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit



Duncan Stratford (Senior statutory auditor)

for and on behalf of

PricewaterhouseCoopers LLP

Chartered Accountants and Statutory Auditors

Bristol

29 November 2013

AMCOR FLEXIBLES FINANCE LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 JUNE 2013**

	Note	2013 €000	2012 €000
Income from shares in group undertakings		40,000	-
Interest receivable and similar income	3	7,475	10,520
		<hr/>	<hr/>
Profit on ordinary activities before taxation		47,475	10,520
Tax on profit on ordinary activities	4	2,696	(2,678)
		<hr/>	<hr/>
Profit for the financial year	9	50,171	7,842
		<hr/> <hr/>	<hr/> <hr/>

All amounts relate to continuing operations

There were no recognised gains and losses for 2013 or 2012 other than those included in the Profit and loss account

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

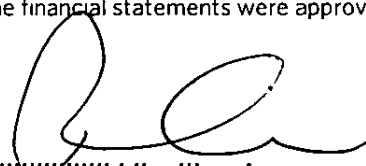
The notes on pages 8 to 13 form part of these financial statements

AMCOR FLEXIBLES FINANCE LIMITED
REGISTERED NUMBER. 07107847

BALANCE SHEET
AS AT 30 JUNE 2013

	Note	€000	2013 €000	2012 €000
Fixed assets				
Investments	5		530,456	362,524
Current assets				
Debtors amounts falling due after more than one year	6	17,659		207,191
Debtors amounts falling due within one year	6	326		5,035
Cash at bank		42,110		25,313
		<u>60,095</u>		<u>237,539</u>
Creditors amounts falling due within one year	7	-		(2,683)
Net current assets			<u>60,095</u>	<u>234,856</u>
Total assets less current liabilities and net assets			<u>590,551</u>	<u>597,380</u>
Capital and reserves				
Called up share capital	8		579,753	579,753
Profit and loss account	9		10,798	17,627
Shareholders' funds	10		<u>590,551</u>	<u>597,380</u>

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


.....
T Kilbride
Director

Date 29 November 2013

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

AMCOR FLEXIBLES FINANCE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2013**

1 ACCOUNTING POLICIES

11 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 has therefore not disclosed transactions or balances with entities which are wholly owned subsidiaries of the group. The consolidated financial statements of Amcor Limited, within which this company is included, can be obtained from Amcor Limited, 109 Burwood Road, Hawthorn, Victoria 3122, Australia. Amcor Limited is an Australian company which prepares its financial statements under IFRS.

12 GOING CONCERN

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

13 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.

14 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.

AMCOR FLEXIBLES FINANCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2013

2 OPERATING PROFIT

During the year, no director received any emoluments (2012 - €NIL)

The emoluments of the directors are paid by fellow group companies, which make 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 year and prior year there were no employees other than the directors.

Auditors' remuneration of €3,000 (2012 - €5,000) related to the audit fee only was borne by its fellow subsidiary, Amcor European Investments Limited and has not been recharged to the company.

3 INTEREST RECEIVABLE

	2013 €000	2012 €000
Interest receivable from group companies	7,467	10,447
Other interest receivable	8	73
	<u>7,475</u>	<u>10,520</u>

4 TAXATION

	2013 €000	2012 €000
ANALYSIS OF TAX (CREDIT)/CHARGE IN THE YEAR		
UK corporation tax charge on profit for the year	-	2,683
Adjustments in respect of prior periods	(2,696)	(5)
	<u>(2,696)</u>	<u>2,678</u>
TAX ON PROFIT ON ORDINARY ACTIVITIES		
	<u>(2,696)</u>	<u>2,678</u>

AMCOR FLEXIBLES FINANCE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2013**

4 TAXATION (continued)

FACTORS AFFECTING TAX CHARGE FOR THE YEAR

The tax assessed for the year is lower than (2012 - lower than) the standard rate of corporation tax in the UK of 23.75% (2012 - 25.5%). The differences are explained below

	2013	2012
	€000	€000
Profit on ordinary activities before tax	47,475	10,520
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 23.75% (2012 - 25.5%)	11,275	2,683
EFFECTS OF		
Adjustments to tax charge in respect of prior periods	(2,696)	(5)
Non-taxable income	(9,500)	-
Group relief	(1,775)	-
CURRENT TAX (CREDIT)/CHARGE FOR THE YEAR (see note above)	(2,696)	2,678

The corporation tax payable for the year has been reduced by €1,775,000 (2012 - €2,683,000) because of group relief received from a fellow subsidiary, for which no payment will be made (2012 - €2,683,000)

FACTORS THAT MAY AFFECT FUTURE TAX CHARGES

The main rate of corporation tax in the UK reduced from 24% to 23% on 1 April 2013. Further reductions to the main rate of corporation tax to 21% on 1 April 2014 and to 20% on 1 April 2015 were legislated in the Finance Act 2013. As the Finance Act was substantively enacted on 17 July 2013 the further reductions are not therefore included in these financial statements.

5 FIXED ASSET INVESTMENTS

	Investments in subsidiary companies €000
COST	
At 1 July 2012	362,524
Additions	167,932
At 30 June 2013	530,456
NET BOOK VALUE	
At 30 June 2013	530,456
At 30 June 2012	362,524

AMCOR FLEXIBLES FINANCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2013

5 FIXED ASSET INVESTMENTS (continued)

SUBSIDIARY UNDERTAKINGS

The following were subsidiary undertakings of the company

Name	Class of shares	Holding	2013 €000	2012 €000
Amcor Flexibles ApS	Ordinary	100 %	362,524	362,524
Amcor Flexibles Nederland BV	Ordinary	43.72 %	2,931	-
Amcor International Finance LLC	Ordinary	100 %	165,001	-
			530,456	362,524

Name	Country of incorporation	Principal activity
Amcor Flexibles ApS	Denmark	Holding company
Amcor Flexibles Nederland BV	Netherlands	Holding company
Amcor International Finance LLC	United States	Financing company

On 4 June 2013 the company acquired 1,983,927 ordinary shares of €1 each in Amcor Flexibles Nederland BV from Amcor Flexibles ApS, for a consideration of €2,931,000

On 24 May 2013 Amcor Flexibles Finance Limited formed Amcor International Finance LLC, a company with €1,000 of share capital

On 20 June 2013 Amcor Flexibles Finance Limited novated its existing receivable from Amcor Flexibles Transpac BVBA of €165,000,000 to Amcor Tobacco Packaging Brabant BV. Amcor Tobacco Packaging Brabant BV entered into a new loan with Amcor Flexibles Nederland BV and Amcor Flexibles Nederland BV entered into a new loan with Amcor Flexibles Finance Limited, both also for €165,000,000. The loan from Amcor Flexibles Finance Limited was immediately novated to Amcor International Finance LLC to satisfy the €165,000,000 capital contribution. At the same point Amcor Flexibles Finance Limited also subscribed for the €1,000 of initial share capital created on formation of Amcor International Finance LLC.

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

AMCOR FLEXIBLES FINANCE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2013**

6 DEBTORS

	2013 €000	2012 €000
DUE AFTER MORE THAN ONE YEAR		
Amounts owed by group undertakings	17,659	207,191
	2013 €000	2012 €000
DUE WITHIN ONE YEAR		
Amounts owed by group undertakings	326	5,035

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

**7 CREDITORS
AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2013 €000	2012 €000
Amounts owed to group undertakings for group relief	-	2,683

8 SHARE CAPITAL

	2013 €000	2012 €000
ALLOTTED, CALLED UP AND FULLY PAID		
579,752,611 ordinary shares of €1 each	579,753	579,753

9 RESERVES

	Profit and loss account €000
At 1 July 2012	17,627
Profit for the year	50,171
Dividends Equity capital	(57,000)
At 30 June 2013	10,798

AMCOR FLEXIBLES FINANCE LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2013****10 RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS**

	2013	2012
	€000	€000
Opening shareholders' funds	597,380	589,538
Profit for the year	50,171	7,842
Dividends (Note 11)	(57,000)	-
Closing shareholders' funds	590,551	597,380

11 DIVIDENDS

	2013	2012
	€000	€000
Dividends paid on equity capital	57,000	-

12 SECURITY

The company participates in a group cash pooling arrangement between the banking providers and other members of the Amcor group. All members of the group cash pool arrangement are jointly and severally liable for any payment default. As at 30 June 2013, the cash pool was in a net deficit position of €13,736,983.

13 ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The immediate parent undertaking is Amcor Holding No. 1 Limited, 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.