AUSTRALIAN STOCK EXCHANGE
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AMCOR

Facsimile

To:	**Company Announcements Office**		
Company:	**Australian Stock Exchange Limited, Sydney**		
Facsimile No:	**1300 300 021**	Date:	**18/12/02**
From:	**Bert Guy** **Company Secretary**	Pages:	**2** (including this one)
Subject:	**AMCOR ANNOUCES SUCCESSFUL US$500 MILLION PRIVATE PLACEMENT AT AN AVERAGE INTEREST RATE OF 5.8%**	Reply to:	

We attach a release on "Amcor Announces Successful US$500 million Private Placement at an Average Interest Rate of 5.8%" for your information.

Bert Guy
COMPANY SECRETARY

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AMCOR

News Release

For Release: Wednesday, December 18, 2002

AMCOR ANNOUNCES SUCCESSFUL US$500 MILLION PRIVATE PLACEMENT AT AN AVERAGE INTEREST RATE OF 5.8%

Amcor announces that it has successfully completed a US$500 million private placement to US based institutions.

The placement was done at an average interest rate of 5.8% and average duration of 11.5 years. A good spread of maturities was achieved with tenors of 7, 10, 12 and 15 years.

Following this debt placement, Amcor's average debt maturity for non-current debt has increased from three years to approximately six years.

The US$500 million placement will be taken in two instalments, US$350 million immediately to replace the bridge facility established at the time of the Schmalbach-Lubeca acquisition and a further US$150 million to refinance notes that will mature in June 2003.

Amcor's Managing Director, Russell Jones, said: "The success of this debt raising is further endorsement of the support Amcor is receiving for its strategy of being a global leader in the packaging industry targeting specific market segments.

"The timing of the raising has ensured Amcor achieved historically low interest rates for long dated debt, that will deliver added stability for the company going forward.

"Having successfully developed a relationship with key investors in the US private placement market, there will be the ability to go back to this market when and if required in the future.

"Amcor will continue to diversify its capital structure and lower its cost of capital and this private placement is a further step in that direction."

ENDS

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