AMCOR

6 February 2009

Ms Julia Kagan
Senior Adviser, Issuers (Melbourne)
Australian Securities Exchange
525 Collins Street
Melbourne VIC 3000

By email: julia.kagan@asx.com.au

Dear Julia

RE: PRICE QUERY

I refer to your letter dated 6 February 2009 in relation to the reduction in Amcor Limited's (***Amcor***) share price from $5.35 at the close of trade on Monday, 2 February 2009 to a low of $4.57 as at the time of you writing your letter.

I respond to each of the questions in your letter as follows.

1. **Is the Company aware of any information concerning it that has not been announced which, if known, could be an explanation for recent trading in the securities of the Company?**

   Amcor believes that it is possible that the market has been speculating that Amcor is considering an equity raising in the near future. Amcor is not currently considering an equity raising except in the possible circumstances outlined below. For completeness Amcor notes that it has an active dividend reinvestment plan. There is no current intention to underwrite this plan.

   There has also been general press speculation over the last several months that Amcor has been interested in acquiring the Alcan Packaging business owned by the Rio Tinto group.

   As part of Amcor's continual process of reviewing growth opportunities with the aim of improving shareholder value, Amcor is currently in discussions regarding the potential acquisition of part but not all of the Alcan Packaging business. Those discussions are confidential and incomplete in nature, and there can be no assurance that any binding proposal or transaction will result from those discussions. As part of Amcor's consideration of this potential transaction, it is considering all its funding options.

2. **If the answer to question 1 is yes, can an announcement be made immediately? If not, why not and when is it expected that an announcement will be made?**

For the reasons referred to in paragraph 1 above, there is no announcement which can be made immediately. Any announcement would be made if and when any complete and binding proposal may be agreed.

3. **Is there any reason to think that there may be a change in the operating profit before abnormal items and income tax so that the figure for the half year ended 31 December 2008 would vary from the previous corresponding period by more than 15%? If so, please provide details as to the extent of the likely variation.**

   No.

4. **Is there any reason to think that the Company may record any material abnormal or extraordinary items for the half year ended 31 December 2008? If so, please provide details.**

   No.

5. **Is there any other explanation that the Company may have for the price change in the securities of the Company?**

   No.

6. **Please confirm that the Company is in compliance with the listing rules and, in particular, listing rule 3.1.**

   We confirm that Amcor is in compliance with the listing rules, including listing rule 3.1.

Yours sincerely

J McPherson

Julie McPherson
Company Secretary and Group General Counsel

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6 February 2009

Ms Julie McPherson
Group General Counsel
Amcor Limited
Hawthorn

By email only

Dear Julie

Amcor Limited (the "Company")

RE: PRICE QUERY

We have noted a change in the price of the Company's securities from $5.35 at the close of trade on Monday, 2 February 2009 to a low of $4.57 as at the time of writing today.

In light of the price change, please respond to each of the following questions.

1. Is the Company aware of any information concerning it that has not been announced which, if known, could be an explanation for recent trading in the securities of the Company?

   Please note that as recent trading in the Company's securities could indicate that information has ceased to be confidential, the Company is unable to rely on the exceptions to listing rule 3.1 contained in listing rule 3.1A when answering this question.

2. If the answer to question 1 is yes, can an announcement be made immediately? If not, why not and when is it expected that an announcement will be made?

   Please note, if the answer to question 1 is yes and an announcement cannot be made immediately, you need to contact us to discuss this and you need to consider a trading halt (see below).

3. Is there any reason to think that there may be a change in the operating profit before abnormal items and income tax so that the figure for the half year ended 31 December 2008 would vary from the previous corresponding period by more than 15%? If so, please provide details as to the extent of the likely variation.

4. Is there any reason to think that the Company may record any material abnormal or extraordinary items for the half year ended 31 December 2008? If so, please provide details.

5. Is there any other explanation that the Company may have for the price change in the securities of the Company?

6. Please confirm that the Company is in compliance with the listing rules and, in particular, listing rule 3.1.

Your response should be sent to me by return e-mail or by facsimile on facsimile number (03) 9614 0303. It should <u>not</u> be sent to the Company Announcements Office.

Unless the information is required immediately under listing rule 3.1, a response is requested as soon as possible and, in any event, not later than half an hour before the start of trading (ie before 9.30 a.m. E.D.S.T.) on Monday, 9 February 2009.

Under listing rule 18.7A, a copy of this query and your response will be released to the market, so your response should be in a suitable form and separately address each of the questions asked. If you have any queries or concerns, please contact me immediately.

Listing rule 3.1

Listing rule 3.1 requires an entity to give ASX immediately any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity's securities. The exceptions to this requirement are set out in listing rule 3.1A.

In responding to this letter you should consult listing rule 3.1 and Guidance Note 8 – Continuous Disclosure: listing rule 3.1.

If the information requested by this letter is information required to be given to ASX under listing rule 3.1 your obligation is to disclose the information immediately.

Your responsibility under listing rule 3.1 is not confined to, or necessarily satisfied by, answering the questions set out in this letter.

Trading halt

If you are unable to respond by the time requested, or if the answer to question 1 is yes and an announcement cannot be made immediately, you should consider a request for a trading halt in the Company's securities. As set out in listing rule 17.1 and Guidance Note 16 – Trading Halts, we may grant a trading halt at your request. We may require the request to be in writing. We are not required to act on your request. You must tell us each of the following.

- The reasons for the trading halt.
- How long you want the trading halt to last.
- The event you expect to happen that will end the trading halt.
- That you are not aware of any reason why the trading halt should not be granted.
- Any other information necessary to inform the market about the trading halt, or that we ask for.

The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted. If a trading halt is requested and granted and you are still unable to reply to this letter before the commencement of trading, suspension from quotation would normally be imposed by us from the commencement of trading if not previously requested by you. The same applies if you have requested a trading halt because you are unable to release information to the market, and are still unable to do so before the commencement of trading.

If you have any queries regarding any of the above, please let me know.

Yours sincerely

[Sent electronically without signature]

Julia Kagan
Senior Adviser, Issuers (Melbourne)