Pathfinder

THIS DOCUMENT IS NOT FOR RELEASE IN THE UNITED STATES OR TO US PERSONS UNLESS ACCOMPANIED BY THE US PRIVATE PLACEMENT MEMORANDUM AND DELIVERED SOLELY TO US PRIVATE PLACEMENT OFFEREES

PATHFINDER

THIS IS NOT A PROSPECTUS

IMPORTANT NOTICE

You must read this notice before reading or making any use of this document or any information contained in this document. By accepting this document, you agree to the following terms and conditions.

This document is a draft prospectus or pathfinder document (**Pathfinder**) for the purpose of section 734(9) of the *Corporations Act 2001* (Cth) (**Corporations Act**) of Australia in respect of a proposed accelerated non-renounceable entitlement offer of fully paid ordinary shares (**New Shares**) by Amcor Limited (ABN 62 000 017 372) (**Amcor**) pursuant to: (a) a grant of non-transferable entitlements (the **Entitlements**) to subscribe for and purchase approximately 374.6 million New Shares at a subscription price of A$4.30 per New Share to: (i) eligible retail shareholders in Australia and New Zealand (the **Retail Entitlement Offer**); and (ii) certain eligible institutional shareholders (the **Institutional Entitlement Offer**); and (b) an offer for subscription of New Shares to certain eligible institutional investors in an institutional bookbuild (the **Institutional Bookbuild**) of New Shares attributable to Entitlements either not taken up by eligible institutional shareholders under the Institutional Entitlement Offer or that would have been offered to ineligible institutional shareholders if they had been entitled to participate in the Institutional Entitlement Offer. The Institutional Entitlement Offer and the Institutional Bookbuild are collectively referred to as the **Institutional Offer**. The Institutional Offer and the Retail Entitlement Offer are collectively referred to as the **Entitlement Offer**.

This document has been prepared solely for information purposes and is provided so that you may consider an invitation to participate in the proposed offer of New Shares (the **Opportunity**).

This document is **not** a final prospectus and has **not** been lodged with the Australian Securities and Investments Commission (**ASIC**). This document is a draft only and is subject to change prior to it being approved by the Directors of Amcor and lodged with ASIC as a prospectus, which is expected to occur on or about 19 August 2009 (**Prospectus**). The lodged Prospectus will be available to Eligible Retail Shareholders (as that term is defined in the Prospectus) from its lodgement date from Amcor's website and as otherwise distributed or made generally available. Eligible Retail Shareholders who want to acquire the New Shares should complete, or otherwise apply in accordance with, the personalised Entitlement and Application Form that will accompany the Prospectus and should consider the Prospectus in deciding whether or not to acquire the New Shares.

This document has been prepared at a time when the due diligence process and drafting of the Prospectus has not been finalised and therefore the information presented in this document may differ materially in both content and presentation from that presented in the Prospectus and Amcor reserves the right to alter the document accordingly. This document does not purport to be all inclusive or to contain all information which recipients may require to make an informed assessment of whether to invest in New Shares.

Amcor may in its absolute discretion, but without being under any obligation to do so, update or supplement this document. Any further information will be provided subject to these terms and conditions.

Parties named in this document may seek amendments to the references to them or reports provided by them in this document before it is finalised and lodged with ASIC.

NO DISCLOSURE DOCUMENT REQUIRED

This document is provided to you on the basis that you are, and you represent and warrant that you are:

- a person to whom an offer and issue of New Shares may be made in Australia without a disclosure document (as defined in the Corporations Act) on the basis that you are exempt from the disclosure requirements of Part 6D.2 in accordance with section 708(8) or 708(11) of the Corporations Act; or
- a person to whom an offer and issue of New Shares may be made outside Australia without registration, lodgement or approval of a formal disclosure document or other filing in accordance with the laws of that foreign jurisdiction (except to the extent Amcor, in its absolute discretion, is willing to comply with such requirements),

and:

(a) you are not located in the United States and are not a "US Person" (as defined in Rule 902(k) under the *US Securities Act of 1933*, as amended (the **US Securities Act**)) (**US Person**) and are not acting for the account or benefit of a US Person; or

(b) if you are located in the United States or are, or are acting for the account or benefit of, a US Person, you are an existing holder of fully paid ordinary shares of Amcor and are a "qualified institutional buyer" (as defined in Rule 144A under the US Securities Act) (**QIB**) as determined by Amcor and the Joint Lead Managers (as defined below) acting in their capacity as administration agents through their respective US broker-dealer affiliates (**Administration Agents**), whose participation has been expressly approved by the Administration Agents, and you are:

- acting on your own behalf or for the account or benefit of other QIBs; or
- a dealer or other professional fiduciary organised, incorporated or (if an individual) resident in the United States acting for an account (other than an estate or trust) held for the benefit or account of non-U.S. Persons for which you have and are exercising investment discretion,

(**US Private Placement Offeree**).

If you are not such a person, please do not read this document. Please return it immediately to Amcor and destroy or delete any copies.

LIMITATIONS OF THIS DOCUMENT

This document is based on information supplied by Amcor and from sources reasonably believed to be reliable. This information has not been independently verified and may not be independently verifiable.

Do not rely on this document to make an investment decision. This document is not, and should not be construed as, a recommendation by Amcor, or by Commonwealth Securities Limited, Deutsche Bank, AG, Sydney branch, J.P. Morgan Australia Limited, Merrill Lynch International (Australia) Ltd or UBS AG, Australia Branch (the **Joint Lead Managers**) or their advisers or any other party referred to in this document to participate in the Opportunity. The provision of this document is not and should not be considered as financial product advice. Nothing in this document constitutes investment, legal, tax or other advice. The information in this document is general only and does not take into account your individual objectives, taxation position, financial situation or needs. Before making an investment decision, you should consider whether an investment in the New Shares or Amcor is appropriate in light of your individual objectives, taxation position, financial situation or needs and consider obtaining professional securities advice. In all cases, you should conduct your own investigations and analysis of the Opportunity, the financial condition, assets and liabilities and business affairs of Amcor and its business, and the contents of this document.

This document does not constitute an invitation, offer or recommendation to apply for securities and does not contain any application form for securities. This document does not constitute an advertisement for an offer or proposed offer of securities. It is not intended to induce any person to engage in, or refrain from engaging in, any transaction.

DISTRIBUTION

Distribution of this document (including an electronic copy) outside Australia and New Zealand may be restricted by law. Persons who come into possession of this document who are not in Australia or New Zealand should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

This document has not been filed, registered or approved in any jurisdiction. No action has been taken or is proposed to be taken to register or qualify this document, New Shares or the Entitlement Offer, or otherwise permit a public offering of securities, in any jurisdiction outside Australia.

United States

New Shares have not been, and will not be, registered under the US Securities Act or the securities laws of any state or other jurisdiction of the United States. New Shares may not be offered, sold or resold in the United States or to a US Person or to a person acting for the account or benefit of a US Person, except in a transaction exempt from, or not subject to, the registration requirements of the US Securities Act and applicable securities laws of any state or other jurisdiction of the United States. In addition, an offer or sale of New Shares within the United States by any dealer that is not participating in the Entitlement Offer may violate the registration requirements of the US Securities Act.

Canada (British Columbia, Ontario and Quebec provinces only)

In Canada, this Pathfinder may only be distributed to persons resident in the Provinces of British Columbia, Ontario and Quebec (the **Provinces**) and to those persons to whom the New Shares may be lawfully distributed in the Provinces, and only by authorized persons. This document is not, and under no circumstances is to be construed as, an advertisement or a public offering of securities in the Provinces. This document may only be distributed in the Provinces to persons that are “accredited investors” within the meaning of NI 45-106 – *Prospectus and Registration Exemptions*, of the Canadian Securities Administrators. If you are not such a person as described above, please do not read this document. Please return it immediately to Amcor and destroy or delete any copies.

No securities commission or similar authority in the Provinces has reviewed or in any way passed upon this document or the offering of New Shares and any representation to the contrary is an offence.

No prospectus has been, or will be, filed in the Provinces with respect to the offering of New Shares or the resale of such securities. Any person in the Provinces lawfully participating in the offer will not receive the information, legal rights or protections that would be afforded had a prospectus been filed and receipted by the securities regulator in the applicable Province. Furthermore, any resale of the New Shares in the Provinces must be made in accordance with applicable Canadian securities laws which may require resales to be made in accordance with exemptions from dealer registration and prospectus requirements.

Amcor, and the directors and officers of Amcor, may be located outside of Canada, and as a result, it may not be possible for Canadian purchasers to effect service of process within Canada upon Amcor or its directors or officers. All or a substantial portion of the assets of Amcor and such persons may be located outside of Canada, and as a result, it may not be possible to satisfy a judgment against Amcor or such persons in Canada or to enforce a judgment obtained in Canadian courts against Amcor or such persons outside of Canada.

Unless specifically stated otherwise, all dollar amounts contained in this document are in Australian dollars.

Statutory Rights of Action for Damages or Rescission

Securities legislation in certain of the Provinces may provide purchasers with, in addition to any other rights they may have at law, rights of rescission or to damages, or both, when an offering memorandum that is delivered to purchasers contains a misrepresentation. These rights and remedies must be exercised within prescribed time limits and are subject to the defenses contained in applicable securities legislation. Prospective purchasers should refer to the applicable provisions of the securities legislation of their respective Province for the particulars of these rights or consult with a legal adviser.

The following is a summary of the statutory rights of rescission or to damages, or both, available to purchasers in Ontario.

In Ontario, every purchaser of the New Shares purchased pursuant to this Pathfinder shall have a statutory right of action for damages and/or rescission against Amcor if this Pathfinder or any amendment thereto contains a misrepresentation. This right of action for rescission or damages is in addition to and without derogation from any other right the purchaser may have at law. In particular, Section 130.1 of the *Securities Act* (Ontario) provides that, if this Pathfinder contains a misrepresentation, a purchaser who purchases the New Shares during the period of distribution shall be deemed to have relied on the misrepresentation if it was a misrepresentation at the time of purchase and has a right of action for damages or, alternatively, may elect to exercise a right of rescission against Amcor, provided that:

(a) Amcor will not be liable if it proves that the purchaser purchased the New Shares with knowledge of the misrepresentation;

(b) in an action for damages, Amcor is NOT liable for all or any portion of the damages that Amcor proves does not represent the depreciation in value of the New Shares as a result of the misrepresentation relied upon; and

(c) in no case shall the amount recoverable exceed the price at which the New Shares were offered.

Section 138 of the *Securities Act* (Ontario) provides that no action shall be commenced to enforce these rights more than:

(a) in the case of any action for rescission, 180 days after the date of the transaction that gave rise to the cause of action; or

(b) in the case of any action, other than an action for rescission, the earlier of (i) 180 days after the purchaser first had knowledge of the fact giving rise to the cause of action or (ii) three years after the date of the transaction that gave rise to the cause of action.

These rights are in addition to and not in derogation from any other right the purchaser may have.

Certain Canadian Income Tax Considerations

Prospective purchasers of the New Shares should consult their own tax adviser with respect to any taxes payable in connection with the acquisition, holding, or disposition of the New Shares.

Forward-Looking Statements

Certain statements in this Pathfinder may constitute forward-looking statements and financial outlooks. Forward-looking statements include statements concerning the plans, objectives, goals, strategies and future operations and performance of Amcor. Financial outlooks are forward-looking statements that are based on assumptions about future economic conditions and courses of action. These forward-looking statements involve known and unknown risks, and uncertainties that could cause Amcor's actual results, performance and achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding present and future business strategies and the environment in which Amcor will operate in the future. As a result of these risks, uncertainties and assumptions, a prospective investor should not place undue reliance on these forward-looking statements.

The forward-looking information included or incorporated by reference herein may not be accompanied by the disclosure and explanations that would be required of a Canadian issuer under the securities law of the

Provinces. Furthermore, these forward-looking statements speak only as of the date of this Pathfinder and will not be updated or revised as a result of new information, future events or otherwise. All subsequent written and oral forward-looking statements attributable to Amcor, or persons acting on behalf of Amcor, are expressly qualified in their entirety by the cautionary statements contained throughout this Pathfinder.

Amcor has provided the financial outlooks in order to assist potential investors in understanding the possible performance of Amcor resulting from its proposed acquisition described in this document and the financing of that transaction. It may not be appropriate to rely on the financial outlooks for other purposes.

Language of Documents in Canada

Upon receipt of this document, each investor in Canada hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the New Shares (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. Par la réception de ce document, chaque investisseur canadien confirme par les présentes qu'il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d'achat ou tout avis) soient rédigés en anglais seulement.

People's Republic of China

The information in this document does not constitute a public offer of the New Shares, whether by way of sale or subscription, in the People's Republic of China (excluding, for purposes of this paragraph, Hong Kong) (**PRC**). Other than to "qualified domestic institutional investors" in the PRC, the New Shares are not being offered and may not be offered or sold, directly or indirectly, to or for the benefit of legal or natural persons of the PRC.

Denmark

The information in this document does not constitute a prospectus under any Danish laws or regulations and this document has not been filed with or approved by the Danish Financial Supervisory Authority or any other Danish regulatory authority as the information has not been prepared in the context of a public offering of securities in Denmark within the meaning of the *Danish Securities Trading Act* or any Executive Orders issued in connection thereto.

The New Shares have not been offered or sold and will not be offered, sold or delivered directly or indirectly in Denmark by way of a public offering, except to (i) qualified investors as defined in Section 2 of the Executive Order No. 1232 of 22 October 2007 on Prospectuses for Securities Admitted for Listing or Trade on a Regulated Market or (ii) less than 100 individuals or legal entities, who are not qualified investors or otherwise in circumstances which will not result in the offer of the New Shares being subject to the Danish Prospectus requirements of preparing and filing a prospectus pursuant to Chapter 6 of the *Danish Securities Trading Act No. 360* of 6 May 2009 and Executive Order No. 1232 of 22 October 2007 on Prospectuses for Securities Admitted for Listing or Trade on a Regulated Market.

European Economic Area (Germany, Liechtenstein, Luxembourg and Netherlands)

The information in this document has been prepared on the basis that all offers of New Shares will be made pursuant to an exemption under the Directive 2003/71/EC (**Prospectus Directive**), as implemented in Member States of the European Economic Area (each, a **Relevant Member State**), from the requirement to produce a prospectus for offers of securities.

An offer to the public of New Shares has not been made, and may not be made, in a Relevant Member State except pursuant to one of the following exemptions under the Prospectus Directive as implemented in that Relevant Member State:

(a) to legal entities that are authorised or regulated to operate in the financial markets or, if not so authorised or regulated, whose corporate purpose is solely to invest in securities;

(b) to any legal entity that has two or more of (i) an average of at least 250 employees during its last fiscal year; (ii) a total balance sheet of more than €43,000,000 and (iii) an annual net turnover of more than €50,000,000;

(c) to fewer than 100 natural or legal persons (other than qualified investors within the meaning of Article 2(1)(e) of the Prospectus Directive) subject to obtaining the prior consent of Amcor and any underwriter for any such offer; or

(d) in any other circumstances falling within Article 3(2) of the Prospectus Directive, provided that no such offer of New Shares shall result in a requirement for the publication by Amcor of a prospectus pursuant to Article 3 of the Prospectus Directive.

France

This document is not being distributed in the context of a public offering of financial securities (offre au public de titres financiers) in France within the meaning of Article L. 411-1 of the French *Monetary and Financial Code* (Code monétaire et financier) and Articles 211-1 et seq. of the General Regulation of the French Autorité des marchés financiers (**AMF**). The New Shares have not been offered or sold and will not be offered or sold, directly or indirectly, to the public in France.

This document and any other offering material relating to the New Shares have not been, and will not be, submitted to the AMF for approval in France and, accordingly, may not be distributed or caused to distributed, directly or indirectly, to the public in France.

Such offers, sales and distributions have been and shall only be made in France to: (i) qualified investors (investisseurs qualifiés) acting for their own account, as defined in and in accordance with Articles L.411-2-II-2° and D.411-1 to D.411-3, D.734-1, D. 744-1, D. 754-1 and D. 764-1 of the French *Monetary and Financial Code* and any implementing regulation; and/or (ii) a restricted number of non-qualified investors (cercle restreint d'investisseurs) acting for their own account, as defined in and in accordance with Articles L.411-2-II-2° and D.411-4, D.734-1, D. 744-1, D. 754-1 and D. 764-1 of the French *Monetary and Financial Code* and any implementing regulation.

Pursuant to Article 211-3 of the General Regulation of the AMF, investors in France are informed that the New Shares cannot be distributed (directly or indirectly) to the public by the investors otherwise than in accordance with Articles L. 411-1, L. 411-2, L. 412-1 and L. 621-8 to L. 621-8-3 of the French *Monetary and Financial Code*.

Hong Kong

WARNING: This document has not been, and will not be, registered as a prospectus under the *Companies Ordinance* (Cap. 32) of Hong Kong (the **Companies Ordinance**), nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the *Securities and Futures Ordinance* (Cap. 571) of the Laws of Hong Kong (the **SFO**). No action has been taken in Hong Kong to authorise or register this document or to permit the distribution of this document or any documents issued in connection with it. Accordingly, the New Shares have not been and will not be offered or sold in Hong Kong by means of any document, other than:

- to "professional investors" (as defined in the SFO and any rules made under that ordinance); or
- in other circumstances that do not result in this document being a "prospectus" (as defined in the Companies Ordinance) or that do not constitute an offer to the public within the meaning of that ordinance.

No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors (as defined in the SFO and any rules made under that ordinance). No person allotted New Shares may sell, or offer to sell, such shares in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such shares.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

Ireland

The information in this document does not constitute a prospectus under any Irish laws or regulations and this document has not been filed with or approved by the Irish Financial Services Regulatory Authority or any other Irish regulatory authority as the information has not been prepared in the context of a public offering of securities in Ireland within the meaning of the Irish Prospectus (Directive 2003/71/EC) Regulations 2005 (the **Prospectus Regulations**). The New Shares have not been offered or sold, and will not be offered, sold or delivered directly or indirectly in Ireland by way of a public offering, except to (i) qualified investors as defined in Regulation 2(l) of the Prospectus Regulations and (ii) fewer than 100 natural or legal persons who are not qualified investors.

Italy

The offering of the New Shares in the Republic of Italy has not been authorized by the Italian Securities and Exchange Commission (Commissione Nazionale per le Società e la Borsa, **CONSOB**) pursuant to the Italian securities legislation and, accordingly, no offering material relating to the New Shares may be distributed in Italy and the New Shares may not be offered or sold in Italy in a public offer within the meaning of Article 1.1(t) of Legislative Decree No. 58 of 24 February 1998 (**Decree No. 58**), other than:

- to Italian qualified investors, as defined in Article 100 of Decree No. 58 by reference to Article 34-ter of CONSOB Regulation No. 11971 of 14 May 1999 (**Regulation No. 11971**) as amended (**Qualified Investors**); and
- in other circumstances that are exempt from the rules on public offer pursuant to Article 100 of Decree No. 58 and Article 34-ter of Regulation No. 11971 as amended.

Any offer, sale or delivery of the New Shares or distribution of any offer document relating to the New Shares in Italy (excluding placements where a Qualified Investor solicits an offer from the issuer) under the paragraphs above must be:

- made by investment firms, banks or financial intermediaries permitted to conduct such activities in Italy in accordance with Legislative Decree No. 385 of 1 September 1993, as amended, Decree No. 58, CONSOB Regulation No. 16190 of 29 October 2007 and any other applicable laws and regulations; and
- in compliance with all relevant Italian securities, tax and exchange controls and any other applicable laws and regulations.

Any subsequent distribution of the New Shares in Italy must be made in compliance with the public offer and prospectus requirement rules provided under Decree No. 58 and the Regulation No. 11971 as amended, unless an exception from those rules applies. Failure to comply with such rules may result in the sale of such New Shares being declared null and void and in the liability of the entity transferring the New Shares for any damages suffered by the investors.

Japan

The New Shares have not been and will not be registered under Article 4, paragraph 1 of the *Financial Instruments and Exchange Law* of Japan (Law No. 25 of 1948), as amended (the **FIEL**) pursuant to an exemption from the registration requirements applicable to a private placement of securities to Qualified Institutional Investors (as defined in Article 2, paragraph 3 of the FIEL and the regulations promulgated thereunder). Accordingly, the New Shares may not be offered or sold, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan other than Qualified Institutional Investors. Any Qualified Institutional Investor who acquires New Shares may not resell them to any person in Japan that is not a Qualified Institutional Investor, and acquisition by any such person of New Shares is conditional upon the execution of an agreement to that effect.

New Zealand

The New Shares are not being offered or sold to the public within New Zealand other than (i) to existing shareholders of Amcor with registered addresses in New Zealand to whom the offer of New Shares is being made in reliance on the *Securities Act (Overseas Companies) Exemption Notice 2002* (New Zealand) and (ii) in the Institutional Bookbuild to (a) persons whose principal business is the investment of money or who, in the course of and for the purposes of their business, habitually invest money or (b) persons who are each required to pay a minimum subscription price of at least NZ$500,000 for the securities before allotment.

This Pathfinder has not been registered, filed with or approved by any New Zealand regulatory authority under the *Securities Act 1978* (New Zealand). This Pathfinder is not an investment statement or prospectus under New Zealand law and is not required to, and may not, contain all the information that an investment statement or prospectus under New Zealand law is required to contain.

Norway

This document has not been approved by, or registered with, any Norwegian securities regulator pursuant to the *Norwegian Securities Trading Act* of 29 June 2007. Accordingly, this document shall not be deemed to constitute an offer to the public in Norway within the meaning of the *Norwegian Securities Trading Act* of 2007.

The New Shares may not be offered or sold, directly or indirectly, in Norway except:

(a) to “professional investors” (as defined in *Norwegian Securities Regulation* of 29 June 2007 no. 876);

(b) any natural person who is registered as a professional investor with the Oslo Stock Exchange (No. Oslo Børs) and who fulfils two or more of the following: (i) any natural person with an average execution of at least ten transactions in securities of significant volume per quarter for the last four quarters; (ii) any natural person with a portfolio of securities with a market value of at least €500,000; and (iii) any natural person who works, or has worked for at least one year, within the financial markets in a position which presuppose knowledge of investing in securities;

(c) to fewer than 100 natural or legal persons (other than “professional investors”, as defined in clauses (a) and (b) above); or

(d) in any other circumstances provided that no such offer of New Shares shall result in a requirement for the registration, or the publication by Amcor or an underwriter, of a prospectus pursuant to the *Norwegian Securities Trading Act* of 29 June 2007.

Singapore

This document and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part XIII of the *Securities and Futures Act*, Chapter 289 of Singapore (the **SFA**), or as otherwise pursuant to, and in accordance with the conditions of any other applicable provisions of the SFA.

This document has been given to you on the basis that you are (i) an existing holder of Amcor's shares or (ii) an "institutional investor" (as defined under the SFA). In the event that you are not an investor falling within any of the categories set out above, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

The offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party. There are on-sale restrictions in Singapore that may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to on-sale restrictions in Singapore and comply accordingly.

Sweden

This document has not been, and will not be, registered with or approved by Finansinspektionen (the Swedish Financial Supervisory Authority). Accordingly, this document may not be made available, nor may the New Shares be offered for sale in Sweden, other than under circumstances that are deemed not to require a prospectus under the Swedish *Financial Instruments Trading Act* (1991:980) (Sw. lag (1991:980) om handel med finansiella instrument). Any offering of New Shares in Sweden is limited to persons who are "qualified investors" (as defined in the *Financial Instruments Trading Act*). Only such investors may receive this document and they may not distribute it or the information contained in it to any other person.

Switzerland

The New Shares may not be publicly offered, sold or distributed (directly or indirectly) in Switzerland. No solicitation for investment in the New Shares may be made in Switzerland in any way that could constitute a public offering within the meaning of article 652a of the Swiss *Code of Obligations* (**CO**). New Shares may only be offered to institutional investors subject to Swiss or foreign prudential supervision such as banks, securities dealers, insurance institutions and fund management companies as well as institutional investors with professional treasury operations in circumstances such that there is no public offering.

This document does not constitute a public offering prospectus within the meaning of article 652a CO and may not comply with the information standards required thereunder. Amcor has not applied for a listing of the New Shares on the SIX Swiss Exchange or any other regulated securities market in Switzerland and, consequently, the information presented in this document does not necessarily comply with the information standards set out in the listing rules of the SIX Swiss Exchange. This document is personal to the recipient only and not for general circulation in Switzerland.

United Arab Emirates

Neither this document nor the New Shares have been approved, disapproved or passed on in any way by the Central Bank of the United Arab Emirates or any other governmental authority in the United Arab Emirates, nor has Amcor received authorisation or licensing from the Central Bank of the United Arab Emirates or any other governmental authority in the United Arab Emirates to market or sell the New Shares within the United Arab Emirates. This document does not constitute and may not be used for the purpose of an offer or invitation. No services relating to the New Shares, including the receipt of applications and/or the allotment or redemption of such shares, may be rendered within the United Arab Emirates by Amcor.

No offer or invitation to subscribe for shares or sale of New Shares is valid or permitted in, or to any persons in or from, the Dubai International Financial Centre.

United Kingdom

Neither the information in this document nor any other document relating to the offer has been delivered for approval to the Financial Services Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the *Financial Services and Markets Act 2000*, as amended (**FSMA**)) has been published or is intended to be published in respect of the New Shares. This document is issued on a confidential basis to "qualified investors" (within the meaning of section 86(7) of FSMA). This document should not be distributed, published or reproduced, in whole or in part, nor may its contents be disclosed by recipients to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of FSMA) received in connection with the issue or sale of the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of FSMA does not apply to Amcor.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) of the *Financial Services and Markets Act 2000 (Financial Promotions) Order 2005* (**FPO**); (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (together, **relevant persons**). The investments to which this document relates are available only to, and any invitation, offer or agreement to purchase will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents.

Other Jurisdictions

New Shares may not be otherwise offered, sold or distributed in any other jurisdictions by means of the Institutional Offer, except to persons to whom such offer, sale or distribution is permitted under applicable law.

NO LIABILITY

Amcor has prepared this document based on information available to it at the time of preparation. No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of the information, likelihood of achievement or reasonableness of any forecasts, reports, opinions and conclusions contained in this document or any other information Amcor or any Joint Lead Manager otherwise provides to you.

You cannot assume that the information in this document will be updated at any time subsequent to 17 August 2009. The distribution of this document does not constitute a representation by Amcor or any Joint Lead Manager or any of their officers, employees or advisers that the information will be updated at any time after the date of this document. Except to the extent required by law, Amcor and each of the Joint Lead Managers do not undertake to advise any person of any information coming to their attention relating to the financial condition, status or affairs of Amcor or its related bodies corporate (as that term is defined in the Corporations Act) (**related bodies corporate**).

To the maximum extent permitted by law, Amcor and the Joint Lead Managers, their related bodies corporate, each of their affiliates, any other party referred to in this document and the officers, directors, employees, advisers and agents of those entities do not accept any responsibility or liability including, without limitation, any liability arising from fault or negligence on the part of any person, for any direct, indirect, consequential or contingent loss or damage suffered by any person arising from the use of this document or its contents or otherwise in connection with it.

FORWARD-LOOKING STATEMENTS

Some of the information contained in this document may constitute forward-looking statements that are subject to various risks and uncertainties. Nothing in this document is a promise or representation as to the future. Statements or assumptions in this document as to future matters may prove to be incorrect. Amcor does not make any representation or warranty as to the accuracy, completeness, likelihood of achievement or reasonableness of any projections or forward-looking statements contained in this document. You acknowledge that circumstances may change and the contents of this document may become outdated as a result. You also acknowledge that no audit or review has been undertaken by an independent third party of the assumptions, data, results, calculations and forward-looking statements contained in or referred to in this document. You should make your own independent assessment of the information and seek your own independent professional advice in relation to the information and any action taken on the basis of the information.

REPRESENTATIONS, WARRANTIES AND ACKNOWLEDGEMENT

By accepting this document, you acknowledge and agree that you understand the contents of this notice and that you agree to abide by the terms and conditions of this notice. You also:

- are not located in the United States or a US Person, and you are not acting for the account or benefit of a US Person, unless you are a US Private Placement Offeree;
- will not, and will procure that your officers and employees will not, use this document, in whole or in part, for any purpose other than deciding whether or not to participate in the Opportunity;
- represent and warrant that you will act on the basis of your own investigations and analysis in respect of any investment decision whether to acquire New Shares; and
- acknowledge that Amcor and the Joint Lead Managers are relying on you complying with this notice and on the truth and accuracy of the representations and warranties given by you.

Neither this document nor any copy of it may be transmitted in the US (other than by Amcor or the Joint Lead Managers to US Private Placement Offerees) or distributed or released, directly or indirectly, in the US (other than by Amcor or the Joint Lead Managers to US Private Placement Offerees) or to any US Person or any person acting for the account or benefit of a US Person. Any copies of this document delivered to US Private Placement Offerees must be accompanied by the US Private Placement Memorandum. By accepting this draft document, you agree to be bound by these limitations.

17 August 2009

A new era

Prospectus

For a non-renounceable pro rata entitlement offer by Amcor Limited ABN 62 000 017 372 to raise approximately A$1,611 million at an issue price of A$4.30 per New Share

Joint Lead Managers and Underwriters

- Commonwealth Securities Limited
- Deutsche Bank AG, Sydney Branch
- J.P. Morgan Australia Limited
- Merrill Lynch International (Australia) Limited
- UBS AG, Australia Branch

THIS DOCUMENT IS NOT FOR RELEASE IN THE UNITED STATES OR TO US PERSONS UNLESS ACCOMPANIED BY THE US PRIVATE PLACEMENT MEMORANDUM AND DELIVERED SOLELY TO US PRIVATE PLACEMENT OFFEREES

AMCOR

Important information

This Prospectus is important and requires your immediate attention.

You should read all of this Prospectus carefully before deciding whether to invest in New Shares. In particular, you should consider the key risks that could affect the performance of Amcor or the value of an investment in Amcor, some of which are outlined in Section 8 of this Prospectus. Note, however, that the information contained in this Prospectus is not financial product advice and does not take into account the investment objectives, financial situation, tax position or particular needs of individual investors.

Before deciding whether to apply for New Shares, you should consider whether they are a suitable investment for you in light of your own investment objectives and financial circumstances and having regard to the merits or risks involved. If, after reading this Prospectus, you have any questions about the Entitlement Offer, you should contact your stockbroker, accountant or other professional adviser.

The potential tax effects of the Retail Entitlement Offer will vary between investors. A summary of potential Australian tax implications is contained in Section 7 of this Prospectus. However, all investors should satisfy themselves of any possible tax consequences by consulting their own professional tax advisers.

Investors should note that the past share price performance of Amcor provides no guidance as to its future share price performance.

This Prospectus is dated [x] August 2009 and a copy of this Prospectus was lodged with ASIC on that date. This Prospectus expires on the date 13 months after it was lodged (**Expiry Date**). No New Shares will be allotted or issued on the basis of this Prospectus after the Expiry Date. ASIC and ASX take no responsibility for the contents of this Prospectus.

Within seven days after the date of this Prospectus, Amcor will apply to ASX for New Shares to be quoted on ASX.

PROSPECTUS AVAILABILITY

Eligible Retail Shareholders in Australia and New Zealand can obtain a copy of this Prospectus during the period of the Retail Entitlement Offer on the Amcor website or by calling the Amcor Entitlement Offer Information Line on the numbers listed below under the heading 'Enquiries'. Persons who access the electronic version of this Prospectus should ensure that they download and read the entire Prospectus. The electronic version of this Prospectus on the Amcor website will not include an Entitlement and Acceptance Form.

Neither this Prospectus nor the accompanying Entitlement and Acceptance Form may be sent to persons in the US or that are, or are acting on behalf of or for the account or benefit of, a US Person, or otherwise distributed or released in the US.

FUTURE PERFORMANCE AND FORWARD LOOKING STATEMENTS

Neither Amcor nor any other person warrants or guarantees the future performance of New Shares or any return on any investment made pursuant to this Prospectus.

The pro forma financial information provided in this Prospectus is for illustrative purposes only and is not represented as being indicative of Amcor's view on its future financial condition and/or performance.

The forward looking statements in this Prospectus are based on Amcor's current expectations about future events. They are, however, subject to known and unknown risks, uncertainties and assumptions, many of which are outside the control of Amcor and its Board, which could cause actual results, performance or achievements to differ materially from future results, performance or achievements expressed or implied by the forward looking statements in this Prospectus.

AUSTRALIA AND NEW ZEALAND

This Prospectus contains an offer to Eligible Retail Shareholders in Australia or New Zealand of continuously quoted securities (as defined in the Corporations Act) of Amcor, and has been prepared in accordance with Section 713 of the Corporations Act. New Shares being offered under this Prospectus are also being offered to Eligible Retail Shareholders with registered addresses in New Zealand in reliance on the *Securities Act (Overseas Companies) Exemption Notice 2002* (New Zealand). This Prospectus is not an investment statement or prospectus under New Zealand law, and may not contain all the information that an investment statement or prospectus under New Zealand law is required to contain.

FOREIGN JURISDICTIONS

This Prospectus has been prepared to comply with the requirements of the securities laws of Australia. No action has been taken to register or qualify the Entitlement Offer (including the Retail Entitlement Offer), the Entitlements or New Shares, or otherwise permit the public offering of New Shares, in any jurisdiction other than Australia and New Zealand. The Entitlement Offer is not being extended to any Shareholder outside Australia and New Zealand, other than to Eligible Institutional Shareholders and certain other Institutional Investors as part of the Institutional Entitlement Offer. This Prospectus does not constitute an offer in the US or to any US Person (or to any person acting for the account or benefit of a US Person), or in any other place in which, or to any person to whom, it would not be lawful to make such an offer.

The distribution of this Prospectus (including an electronic copy) outside Australia and New Zealand is restricted by law. If you come into possession of this Prospectus, you should observe such restrictions and should seek your own advice on such restrictions. Any non-compliance with these restrictions may contravene applicable securities laws. Neither this Prospectus nor the accompanying Entitlement and Acceptance Form may be distributed to, or relied upon by, persons in the US or who are, or are acting for the account or benefit of, US Persons unless such persons are US Private Placement Offerees, and the Prospectus is accompanied by the US private placement memorandum as part of the US Private Placement.

Neither the Entitlement nor New Shares have been or will be registered under the US Securities Act or the securities laws of any state of the US and may not be offered or sold in the US or to, or for the account or benefit of, US Persons, except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws. The New Shares will constitute restricted securities under the US Securities Act and, for so long as the New Shares remain restricted securities, they may not be deposited in any unrestricted American Depository Receipt facility with respect to the Ordinary Shares. In respect of the US Private Placement, the Joint Lead Managers will be acting solely in their capacity as administration agents.

DISCLAIMER OF REPRESENTATIONS

No person is authorised to give any information, or to make any representation, in connection with the Entitlement Offer that is not contained in this Prospectus.

Any information or representation that is not in this Prospectus may not be relied on as having been authorised by Amcor, the Joint Lead Managers or their respective related bodies corporate in connection with the Entitlement Offer. Except as required by law, and only to the extent so required, none of Amcor, or any other person, warrants or guarantees the future performance of Amcor or any return on any investment made pursuant to this Prospectus.

The Joint Lead Managers have not authorised, permitted or caused the issue, lodgement, submission, despatch or provision of this Prospectus. The Joint Lead Managers do not make, or purport to make, any statement in this Prospectus, and there is no statement in this Prospectus which is based on any statement by the Joint Lead Managers. To the maximum extent permitted by law, the Joint Lead Managers expressly disclaim all liability in respect of, make no representations regarding and take no responsibility for any part of this Prospectus.

SOURCE OF INFORMATION REGARDING THE ALCAN PACKAGING BUSINESSES AND THE COMBINED GROUP

The information regarding the Alcan Packaging Businesses and the Combined Group contained in this Prospectus has been derived from limited audited and unaudited financial information and other information made available by or on behalf of Rio Tinto during the due diligence process conducted by Amcor in connection with the Acquisition.

While Amcor has conducted due diligence on the Alcan Packaging Businesses, Amcor is unable to verify the accuracy or completeness of the information provided to it by or on behalf of Rio Tinto and there is no assurance that this due diligence was conclusive and that all material issues and risks in relation to the Acquisition and the Alcan Packaging Businesses have been identified. To the extent that this information is incomplete, incorrect, inaccurate or misleading, there is a risk that the profitability and future results of the operations of the Combined Group may differ (including in a materially adverse way) from Amcor's expectations as reflected in this Prospectus, or that additional liabilities may emerge.

Due to the timing of the Acquisition and the recent receipt of the Interim CY2009 financial information relating to the Alcan Packaging Businesses, that Interim CY2009 financial information has not been subject to the same degree of due diligence as was undertaken on the CY2007 and CY2008 financial information relating to the Alcan Packaging Businesses. Consequently, a greater degree of caution should be exercised when assessing the Interim CY2009 financial information relating to the Alcan Packaging Businesses.

See Section 8 for a discussion of some of the key risks associated with the Acquisition, including those risks associated with the reliance on the information provided to Amcor by Rio Tinto.

DEFINED WORDS AND EXPRESSIONS

Some words and expressions used in this Prospectus have defined meanings, which are explained in the glossary in Section 10, as are certain rules of interpretation that apply to this Prospectus.

A reference to time in this Prospectus is to Australian Eastern Standard Time unless otherwise stated. All financial amounts in this Prospectus are expressed in Australian currency unless otherwise stated.

ENQUIRIES

If you have any questions in relation to the Entitlement Offer, please contact your stockbroker, accountant or other professional adviser. If you have questions in relation to the calculation of your Entitlement, how to complete the Entitlement and Acceptance Form or how take up your Entitlement, please call the Amcor Entitlement Offer Information Line on the phone number set out below:

Within Australia 1300 749 836 (local call cost)

Outside Australia +61 3 9415 4147

The Amcor Entitlement Offer Information Line is open from 8.30am to 5.30pm Monday to Friday during the Entitlement Offer Period.

PRIVACY

Please read the privacy statement located in Section 9.10. It is important you understand that by submitting an Entitlement and Acceptance Form in or accompanying this Prospectus, you consent to the matters outlined in that statement.

Table of contents

Letter from the Chairman

[x] August 2009

Dear Shareholder,

On 17 August 2009, Amcor announced that it had made an offer to acquire certain assets of the Alcan Packaging group from Alcan Holdings Switzerland AG, a subsidiary of Rio Tinto plc, for US$2,025 million, subject to certain adjustments. These assets consist of Alcan Packaging Global Tobacco, Alcan Packaging Food Europe, Alcan Packaging Global Pharmaceuticals and Alcan Packaging Food Asia, and are collectively referred to as the Alcan Packaging Businesses.

On behalf of the Board of Amcor, I am pleased to invite you to participate in this Entitlement Offer, which provides you with the opportunity to subscribe for additional Amcor shares. The Entitlement Offer enables Eligible Shareholders to acquire 4 New Shares for every 9 existing Ordinary Shares held at 7.00pm on 20 August 2009. The Application Price of A$4.30 per share represents a 21.5% discount to Amcor's closing share price of A$5.48[1] on 14 August 2009, and a 16.0% discount to the Theoretical Ex-Rights Price[1].

The proceeds from the Entitlement Offer will provide Amcor with the funds, in conjunction with other committed financing, to undertake the proposed acquisition of the Alcan Packaging Businesses while maintaining financial discipline and a strong credit profile.

Following the success of Amcor's 'The Way Forward' program, the Acquisition represents an exciting step for Amcor and sets up the Company for future growth. The Combined Group will be among the world's largest packaging companies, with leading positions in folding carton packaging for tobacco, custom PET containers and flexible packaging.

Amcor will raise approximately A$1,611 million through the Entitlement Offer, comprising approximately A$1,176 million from the Institutional Entitlement Offer and approximately A$435 million from the Retail Entitlement Offer.

Eligible Retail Shareholders are encouraged to invest through the Entitlement Offer to fully participate in Amcor's future performance. As the Entitlement Offer is non-renounceable, Entitlements are not tradeable and Eligible Shareholders who do not participate in the Entitlement Offer will not receive any value for their Entitlement and their percentage shareholding will be diluted.

This Prospectus sets out further details of the Entitlement Offer. You should read all of this Prospectus carefully and consider, in particular, the key risks set out in Section 8 before deciding whether to take up your Entitlement. If you have any questions about the Entitlement Offer, please call the Amcor Entitlement Offer Information Line on 1300 749 836 (within Australia) or +61 3 9415 4147 (outside Australia) between 8.30am and 5.30pm Monday to Friday during the Entitlement Offer Period. The Retail Entitlement Offer will close at 5.00pm on 9 September 2009.

On behalf of the Board of Amcor, I thank you for your continued support as an Amcor Shareholder and recommend the Entitlement Offer to you.

Yours sincerely,

C Roberts

C I (CHRIS) ROBERTS
Independent Non-Executive Director and Chairman

1 Adjusted for the final FY2009 dividend of 17 cents per Ordinary Share that the New Shares are not entitled to

Letter from the Managing Director and Chief Executive Officer

"This is an exciting opportunity that enables Amcor to create value for all its stakeholders."

Following four years of implementing 'The Way Forward', a "get fit" program, Amcor is well positioned to undertake a more substantial profit growth agenda. This includes acquisitions to deliver an improved value proposition for our customers.

As part of 'The Way Forward', Amcor identified the following as its nominated profit growth businesses:

- Flexible packaging;
- Folding carton packaging for tobacco;
- Custom PET containers; and
- Beverage packaging in Australasia.

Over the past four years more than A$600 million has been committed to new investments in these areas, mostly targeting organic profit growth opportunities.

The proposed acquisition of the Alcan Packaging Businesses builds on this strategy, creating leading positions in folding carton packaging for tobacco and flexible packaging. This is an exciting opportunity that enhances future profit growth opportunities.

In the short term, profit growth will primarily result from the considerable synergy benefits that Amcor expects to obtain from bringing together the Alcan Packaging Businesses with Amcor's existing operations. The more exciting medium term opportunity is to leverage a broader geographic footprint and enhanced scale to deliver improved customer value propositions.

Amcor believes that it is the right time in the economic cycle to be making acquisitions as asset values are substantially lower than they have been for many years. Evidencing this, the Purchase Price represents a multiple of 5.5–5.7 times[1] the Adjusted LTM EBITDA of the Alcan Packaging Businesses.

The combination of a strong strategic rationale and an attractive Purchase Price creates the opportunity to generate value for Amcor's shareholders. With this transaction Amcor is targeting EPS accretion[2] in the first full financial year of ownership, returns in FY2012 above Amcor's current weighted average cost of capital and strong operating cash flows in FY2012.

The Acquisition will be conservatively financed with approximately 66% of the headline Purchase Price of US$2,025 million funded by the Entitlement Offer and the balance funded by debt. On the basis that Amcor completes the Entitlement Offer, Amcor expects Standard & Poor's will affirm Amcor's investment grade credit rating.

In summary, Amcor believes that it is well prepared to undertake the Acquisition after four years of a "get fit" program. This is an exciting opportunity that enables Amcor to create value for all its stakeholders.

KEN MACKENZIE
Managing Director and Chief Executive Officer

1 See Section 5.2 for further details
2 Post synergies, pre-significant items and amortisation. See Section 5.13 for further details

The Purchase Price represents a multiple of 5.5–5.7 times[1] Adjusted LTM EBITDA

Amcor has made an offer to acquire the Alcan Packaging Businesses, comprising:

- Alcan Packaging Global Tobacco;
- Alcan Packaging Food Europe;
- Alcan Packaging Global Pharmaceuticals; and
- Alcan Packaging Food Asia.

The headline Purchase Price of US$2,025 million is subject to a number of adjustments as set out in Section 5.2, including an adjustment based on EBITDA of the Alcan Packaging Businesses for CY2009[2] adjusted to reflect a fixed exchange rate of 1 EUR being equal to US$1.31 (**Adjusted LTM EBITDA**)

- the table on the right shows the relationship between Adjusted LTM EBITDA and the Purchase Price
- the maximum Purchase Price is US$2,125 million and the minimum is US$1,850 million (subject to adjustment)
- within an Adjusted LTM EBITDA range of US$323 million to US$388 million the Purchase Price represents a multiple of 5.5–5.7 times[1] Adjusted LTM EBITDA
- there can be no assurance as to the final Adjusted LTM EBITDA, and if it is below US$323 million the final Purchase Price multiple may be greater than 5.7 times

Pro forma EBITDA of the Alcan Packaging Businesses for the Interim CY2009 period was US$170 million

- if adjusted to reflect a fixed exchange rate of 1 EUR being equal to US$1.31, this pro forma Interim CY2009 EBITDA would have been US$168 million

Pro forma net tangible assets of the Alcan Packaging Businesses as at 31 December 2008 were US$1,790 million[3].

Approximately 70% of the headline Purchase Price is payable in EUR, with the balance payable in US$.

The Purchase Price will be funded by a combination of equity and debt

- approximately A$1,611 million of equity will be raised through the Entitlement Offer, and the balance of the Purchase Price will be funded by the Acquisition Debt Facility
- Amcor has entered into foreign exchange hedging arrangements in respect of the A$ proceeds of the Entitlement Offer, and the Acquisition Debt Facility will be drawn in a combination of EUR and US$ to match the proceeds payable to Rio Tinto

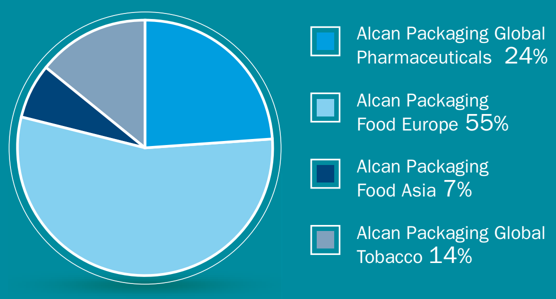
ACQUISITION PURCHASE PRICE STRUCTURE

Adjusted LTM EBITDA[4] (US$m)	Purchase Price (US$m)
388 or higher	2,125
383	2,100
378	2,075
373	2,050
368	2,025
363	2,025
358	2,025
353	2,000
348	1,975
343	1,950
338	1,925
333	1,900
328	1,875
323 or lower	1,850

SOURCES AND USES OF FUNDS

	US$ million
Uses of funds	
Headline Purchase Price	2,025
Estimated pensions adjustment	(151)[5]
Estimated transaction costs	152[6]
Total uses of funds	2,026
Sources of funds	
Entitlement offer	1,337[6]
Acquisition Debt Facility drawdown	689[6]
Total sources of funds	2,026

SALES FOR CY2008



1 See Section 5.2 for further details
2 Or the last twelve months prior to Completion if Completion occurs before 31 December 2009
3 The net tangible assets have been derived from the pro forma balance sheet of the Alcan Packaging Businesses as at 31 December 2008 as detailed in Section 5.6.1.2
4 Adjusted LTM EBITDA is calculated as the EBITDA of the Alcan Packaging Businesses for CY2009 (or the last twelve months prior to Completion if Completion occurs before 31 December 2009) adjusted to reflect a fixed exchange rate of 1 EUR being equal to US$ 1.31
5 Estimate based on 31 December 2008 data. See Section 5.7 for further details
6 Converted at the exchange rate on 13 August 2009 of A$1.00 being equal to US$0.83

Creating leading positions in folding carton packaging for tobacco and flexible packaging

Flexible packaging

The Combined Group will have increased scale and expanded manufacturing capabilities. The opportunity exists to improve the customer value proposition through a broader product offering, optimising production via a more efficient use of the manufacturing footprint and the ability to utilise technology and process know-how to enhance product development capabilities.

In addition, with 20 plants in 7 countries in the growth regions of Eastern Europe, Russia and Asia, the Combined Group will have a strong platform underpinning further expansion in these regions.

Folding carton packaging for tobacco

Folding carton packaging for tobacco continues to be attractive due to the trend towards higher value-add packaging and growth in emerging and developing countries.

The Combined Group has a strong manufacturing footprint in emerging and developing countries, which account for 43% of pro forma folding carton packaging for tobacco sales of the Combined Group[1]. Amcor has a successful history as an early mover in Eastern Europe, Russia and Asia and has the opportunity to continue this strategy as customers continue to expand in these regions.

1 Based on sales of the Alcan Packaging Businesses for CY2008 and sales of Amcor for FY2009, AMVIG sales not included as Amcor's investment in AMVIG is equity accounted

Delivering Shareholder value

Shareholder value creation

Amcor has three criteria for evaluating shareholder value creation: solid improvement in EPS, returns above Amcor's current weighted average cost of capital and strong operating cash flows to support dividend payments.

Based on the Purchase Price of 5.5–5.7 times[1] the Adjusted LTM EBITDA of the Alcan Packaging Businesses and the expected synergies associated with the Acquisition, Amcor believes that this Acquisition will increase Shareholder value based on each of these three metrics, namely:

- Amcor expects the Acquisition to be EPS accretive[2] in FY2011, the first full financial year of Amcor's ownership of the Alcan Packaging Businesses
- Amcor expects the returns on the Acquisition in FY2012 to be above Amcor's current weighted average cost of capital
- Amcor expects the Acquisition to generate strong operating cash flows in FY2012[3]

Synergies[4]

Amcor expects to achieve EBITDA synergies of A$200–250 million per annum within three full years following Completion. This level of synergies represents approximately 2.5% to 3.0% of pro forma sales of the impacted businesses of the Combined Group[5]. Approximately 35% of these synergy benefits are expected to be achieved in the first twelve months following Completion. A further 45% of synergies are expected to be achieved in the following twelve months, with the balance to be achieved in the third full year following Completion.

Amcor believes that there are considerable opportunities to reduce overhead costs, enhance operating efficiencies and improve purchasing costs in combining the folding carton packaging for tobacco and flexible packaging businesses.

Amcor estimates that there will be one-off costs associated with integration of the Acquisition and realisation of the expected synergies. Amcor expects to incur total pre-tax cash restructuring costs of A$300 million and expects these to be incurred approximately evenly over a two year period from Completion.

There are also opportunities to improve the performance of the businesses by optimising manufacturing to better match customer requirements and supply chain logistics.

Dividends

The Board has declared that the final FY2009 dividend (payable in September 2009) will be 17 cents per Ordinary Share.

New Shares issued under the Entitlement Offer will not be entitled to this final FY2009 dividend, but will be entitled to all subsequent dividend payments.

Going forward, the Board will determine the most appropriate use of available cash flow, including with respect to dividend payments.

1 See Section 5.2 for further details
2 Post synergies, pre-significant items and amortisation. See Section 5.13 for further details
3 See Section 5.15 for further details
4 See Section 5.11 for further details
5 Pro forma sales of the impacted businesses of the Combined Group include the sales of the Amcor divisions into which the Alcan Packaging Businesses will be integrated plus the sales of the Alcan Packaging Businesses. Combined Group sales based on sales of the Alcan Packaging Businesses for CY2008 and sales of Amcor for FY2009, AMVIG sales not included as Amcor's investment in AMVIG is equity accounted

The new Amcor

Sales[1]

A$14 billion

Employees[2]

35,000

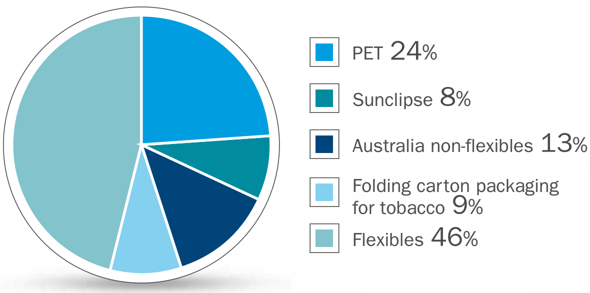
Countries[2]

43

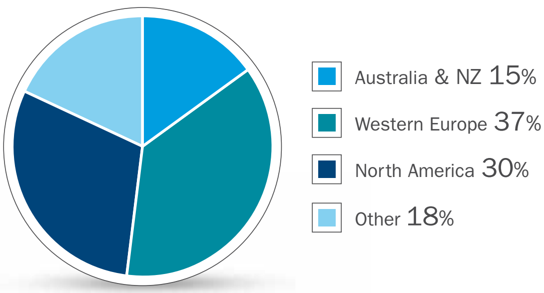
Sites[2]

306

COMBINED GROUP BUSINESS MIX BY SALES[1]



COMBINED GROUP GEOGRAPHIC MIX BY SALES[1]



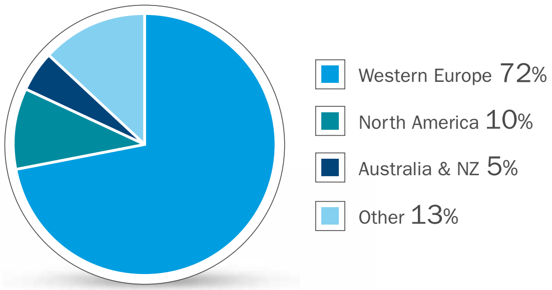
1 Sales for Amcor for FY2009. AMVIG sales not included as Amcor's investment in AMVIG is equity accounted. Sales for the Alcan Packaging Businesses for CY2008, converted to A$ using an average exchange rate of A$1.00 being equal to US$0.85

2 As at 30 June 2009. AMVIG information not included as Amcor's investment in AMVIG is equity accounted

Flexible packaging

	Amcor[1]	Alcan Packaging Businesses	**Combined Group**
Sales (A$ million)[2]	2,738	3,913	**6,651**
Number of plants[3]	49	62	**111**
Countries[3]	22	22	**30**
Employees[3]	7,604	11,716	**19,320**

SALES BY REGION [1,2]



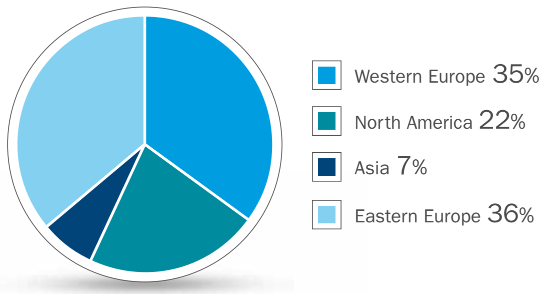
The Acquisition will further enhance Amcor's presence in emerging regions, with 12% of pro forma flexible packaging sales of the Combined Group in either Eastern Europe, Russia or Asia. There will be 20 plants in 7 countries in these regions, creating a strong platform for future growth.

1 For illustrative purposes includes the flexible packaging businesses within Amcor Australasia and Amcor Asia
2 Sales for Amcor for FY2009. Sales for the Alcan Packaging Businesses for CY2008, converted to A$ using an average exchange rate of A$1.00 being equal to US$0.85
3 As at 30 June 2009

Folding carton packaging for tobacco

	Amcor[1]	Alcan Packaging Businesses	**Combined Group**
Sales (A$ million)[2]	625	684	**1,309**
Number of plants[3]	9	12	**21**
Countries[3]	9	10	**16**
Employees[3]	1,682	1,337	**3,019**

SALES BY REGION [1,2]



The Combined Group's folding carton packaging for tobacco operations will have a strong presence in the emerging regions of Eastern Europe, Russia and Asia. This position is further enhanced by Amcor's 38.9% non-controlling interest in the Hong Kong publicly listed company AMVIG, which is the leading manufacturer of folding carton packaging for tobacco in China. These are attractive regions, underpinned by growth in per capita income and continued population growth.

In the developed regions there are ongoing opportunities to improve the customer value proposition, via avenues including the trend towards higher value-add packaging.

1 For illustrative purposes includes the folding carton packaging for tobacco business within Amcor Asia. AMVIG information not included as Amcor's investment in AMVIG is equity accounted
2 Sales for Amcor for FY2009. Sales for the Alcan Packaging Businesses for CY2008, converted to A$ using an average exchange rate of A$1.00 being equal to US$0.85
3 As at 30 June 2009

Key investment risks

In addition to normal risks affecting any listed equity investment, an investment in New Shares is subject to risks associated with Amcor's business and the Acquisition. These risks should be considered before applying for New Shares.

Further details regarding some of the key risks associated with the Acquisition and an investment in Amcor are set out in Section 8. Key risks include the following:

- There are general risks associated with investments in equity capital. The trading price of Ordinary Shares may fluctuate with movements in equity capital markets in Australia and internationally. No assurances can be given that the New Shares will trade at or above the Application Price. None of Amcor, its Board or any other person guarantees the market performance of the New Shares.
- The Acquisition may not Complete, or Completion may be delayed. The Acquisition is subject to a number of conditions beyond Amcor's direct control that may prevent or delay Completion. In particular, while Amcor has signed the Acquisition Agreement, the Seller cannot sign the Acquisition Agreement until certain European Works Council consultation processes have been completed. These are expected to take approximately four months. While Amcor expects the Seller to sign the Acquisition Agreement following completion of the relevant European Works Council consultation processes, execution is entirely at the Seller's discretion. Should the European Works Council consultation process complete and the Seller elect not to sign the Acquisition Agreement it will, amongst other things, be required to reimburse Amcor for all expenses incurred in making its offer (fixed at US$75 million) and to grant Amcor exclusivity with respect to the purchase of the Alcan Packaging Businesses until approximately nine months following completion of the consultation processes, which exclusivity is expected to terminate in November 2010. The Entitlement Offer is occurring prior to, and not subject to, Completion. If, for whatever reason, the Acquisition does not proceed, Amcor may seek to invest any proceeds raised under the Entitlement Offer in other suitable investment opportunities or, if Amcor does not identify other suitable investment opportunities within a reasonable period of time, Amcor may return capital to holders of its Ordinary Shares or use the proceeds to reduce debt.
- The Underwriting Agreement and Acquisition Debt Facility include certain rights of the Joint Lead Managers or banks to terminate those arrangements in circumstances which may not also entitle Amcor to terminate the Offer Letter or the Acquisition Agreement. While the termination rights of the Joint Lead Managers and the banks are considered to be consistent with market practice, some of those rights could arise in circumstances outside Amcor's control. As such, there is a risk that Amcor has an obligation to pay the Purchase Price but, due to the termination of the Underwriting Agreement or the Acquisition Debt Facility, does not have the necessary amount of funding available. In this instance Amcor would need to seek to put in place new financing arrangements, the terms of which may be less attractive than the proposed Funding mix.
- Amcor's competitive advantage is due in part to the ability to deliver a product range which provides appropriate solutions for customer requirements, and develop and introduce new products in a timely manner at favourable margins in the event of changes in consumer or customer requirements. Changes in consumer preferences may result in some of Amcor's existing product range becoming obsolete. Furthermore, new products may not meet sales expectations or margin expectations due to many factors, including the Company's inability to accurately predict demand, end-user preferences and evolving industry standards, to develop products that meet consumer demand in a timely and cost-effective manner, and to achieve manufacturing efficiencies.
- Information regarding the Alcan Packaging Businesses and the Combined Group contained in this Prospectus has been derived from limited audited and unaudited financial information and other information made available by or on behalf of Rio Tinto during the due diligence process conducted by Amcor in connection with the Acquisition. While Amcor has conducted due diligence on the Alcan Packaging Businesses, Amcor is unable to verify the accuracy or completeness of the information provided to it by or on behalf of Rio Tinto and there is no assurance that this due diligence was conclusive and that all material issues and risks in relation

to the Acquisition and the Alcan Packaging Businesses have been identified.

- Amcor may not realise the synergies it expects from the Acquisition. The realisation of, and time frame over which, synergies are realised is not guaranteed. There is a risk that the Acquisition will not be EPS accretive if insufficient synergies are realised.
- Separation and integration of the Alcan Packaging Businesses may be more difficult and costly than expected. Amcor may experience difficulties in separating the Alcan Packaging Businesses from Rio Tinto and integrating them with Amcor's existing business.
- Following the Acquisition, Amcor's foreign currency exposure will be expanded. If there is a depreciation of these foreign currencies against the A$, this may have an adverse effect on the Combined Group's business, results of operations or financial condition and performance.
- Amcor's exposure to interest rate movements will be increased as a result of the Acquisition and the Funding, and adverse movements in interest rates could adversely affect the Combined Group's business, results of operations or financial condition and performance.
- Amcor participates in a number of pension funds which have been established to provide benefits for current and former employees and their dependants. These plans include both defined contribution and funded and unfunded defined benefit plans. In addition, as part of the Acquisition Amcor will assume certain responsibilities for defined contribution schemes and certain funded and unfunded defined benefit pension liabilities for current and former employees of the Alcan Packaging Businesses. Whilst any adverse movements in the level of deficiency in any defined benefit fund up to Completion will be covered through the Purchase Price adjustment mechanism under the Acquisition Agreement, any subsequent adverse movements may require additional contributions for funded plans and benefit payments for unfunded plans to be made by Amcor which could adversely affect the Combined Group's business, results of operations or financial condition and performance.
- There are a range of other risks to which the Combined Group are exposed, any of which could adversely affect the Combined Group's business, results of operations or financial condition and performance. These risks include:
  - Access to capital – the Combined Group's ability to increase earnings and to make interest and principal payments on its debt will depend, in part, on its ability to source sufficient capital to operate its businesses and refinance its debt facilities. There can be no assurance that this capital will be available on acceptable terms, or at all
  - Litigation – as with all businesses, the Combined Group is exposed to potential legal and other claims or disputes in the course of its business (including, in the case of Amcor, current claims by Jarra Creek Central Packaging Shed Pty Ltd regarding alleged anti-competitive conduct engaged in by Amcor)
  - Country risk – the Combined Group will operate in 43 countries, including a number of countries in Latin America, Asia and Eastern Europe with developing legal, regulatory or political systems, which are subject to dynamic change
  - Key personnel – whilst Amcor makes every effort to retain key employees, there can be no guarantee that the Combined Group will be able to do so
  - Competition – the Combined Group will be operating in highly competitive businesses, which continue to change in response to customer demand and other factors. Amcor cannot predict with certainty the changes that may affect the competitiveness of the Combined Group.

Summary of the Entitlement Offer and key dates

KEY ENTITLEMENT OFFER STATISTICS

Entitlement Offer ratio	4 New Shares for every 9 existing Ordinary Shares held as at the Record Date
Application Price	A$4.30 per New Share

	New Shares[1]	A$ million[1]
Institutional Entitlement Offer	273.4 million	1,176
Retail Entitlement Offer	101.1 million	435
Total Entitlement Offer	374.6 million	1,611

SUMMARY OF KEY DATES[2]

Event	Date
Institutional Entitlement Offer opens	17 August 2009
Institutional Entitlement Offer closes	18 August 2009
Ordinary Shares recommence trade on ASX on ex-rights basis	19 August 2009
Lodgement of this Prospectus with ASIC	19 August 2009
Record Date for the Entitlement Offer	7.00pm on 20 August 2009
Retail Entitlement Offer opens	24 August 2009
Ordinary Shares trade ex-dividend for the final FY2009 dividend	24 August 2009
Despatch of Prospectus and Entitlement and Acceptance Form	By 26 August 2009
Record date for final FY2009 dividend	28 August 2009
Settlement of the Institutional Entitlement Offer	28 August 2009
Issue of New Shares under the Institutional Entitlement Offer	31 August 2009
New Shares under the Institutional Entitlement Offer commence trading	31 August 2009
Retail Entitlement Offer closes	5.00pm on 9 September 2009
Settlement of the Retail Entitlement Offer	17 September 2009
Issue of New Shares under the Retail Entitlement Offer	18 September 2009
New Shares under the Retail Entitlement Offer commence trading on a normal settlement basis	21 September 2009
Despatch of Statements Confirming Allotment	22 September 2009

What should you do?

This Prospectus contains important information in relation to the Entitlement Offer. You should read all of this Prospectus carefully, including Section 8 which identifies the key risks associated with an investment in Amcor. If you are in doubt as to the course of action you should follow, you should seek appropriate professional advice before making an investment decision. If you are an Eligible Shareholder, you may choose to either take up all, part or none of your Entitlement or take no action and let your Entitlement lapse. If you are an Eligible Shareholder and you take up your Entitlement in full, you may also apply for New Shares in excess of your Entitlement. See Section 2 for further details.

1 The final number of New Shares issued and the amount raised under the Entitlement Offer (and under each part of the Entitlement Offer) may be less than the amounts specified above due, among other things, to rounding of Entitlements and reconciliation of Entitlements under the Entitlement Offer to shareholdings at the Record Date. The exact number of New Shares to be issued, and the number of New Shares that may be issued under each part of the Entitlement Offer, will not be known until completion of the Entitlement Offer

2 These dates are subject to change and are indicative only. Amcor reserves the right to amend this indicative timetable including, subject to the Corporations Act and Listing Rules, to extend the latest date for receipt of applications under the Entitlement Offer, either generally or in particular cases, or to cancel the Entitlement Offer without prior notice

Questions and answers

ANSWERS TO KEY QUESTIONS ABOUT THE ENTITLEMENT OFFER

Question	Answer	Where to find more information
The Entitlement Offer		
What is the Entitlement Offer?	The Entitlement Offer is a non-renounceable pro rata entitlement offer made to Eligible Shareholders and US Private Placement Offerees to subscribe for 4 New Shares for every 9 existing Ordinary Shares held as at the Record Date. The Entitlement Offer comprises two parts: • The Institutional Entitlement Offer, including the US Private Placement; and • The Retail Entitlement Offer.	Section 1.2
What is the purpose of the Entitlement Offer?	The proceeds from the Entitlement Offer will provide Amcor with the funds, in conjunction with other committed financing, to undertake the Acquisition.	Section 1.1
How much will Amcor raise through the Entitlement Offer?	Amcor will raise approximately A$1,611 million under the Entitlement Offer before expenses. Amcor expects to raise approximately A$1,176 million under the Institutional Entitlement Offer, and approximately A$435 million under the Retail Entitlement Offer. The Entitlement Offer is fully underwritten by the Joint Lead Managers.	Section 1.1
What is the Application Price?	A$4.30 per New Share. This represents a discount of: • 21.5% to A$5.48, being the closing price of Ordinary Shares on the last day of ASX trading before Amcor announced the Acquisition and the Entitlement Offer, adjusted for the final FY2009 dividend of 17 cents per Ordinary Share; and • 16.0% to the Theoretical Ex-Rights Price of A$5.12, adjusted for the final FY2009 dividend of 17 cents per Ordinary Share.	Section 1.2
What are the significant risks associated with an investment in New Shares in Amcor?	The key risks associated with an investment in New Shares are described in Section 8. Before making an investment decision you should read the entire Prospectus and carefully consider these risk factors.	Section 8
Is the Entitlement Offer underwritten?	The Entitlement Offer is fully underwritten by the Joint Lead Managers (Commonwealth Securities Limited, Deutsche Bank AG, Sydney Branch, J.P. Morgan Australia Limited, Merrill Lynch International (Australia) Limited and UBS AG, Australia Branch) pursuant to the Underwriting Agreement. The fees payable to the Joint Lead Managers and a summary of the terms of the Underwriting Agreement are set out in Section 9.4.3.	Sections 1.5 and 9.4.3

Questions and answers (continued)

Question	Answer	Where to find more information
Participation in the Retail Entitlement Offer		
Who is an Eligible Retail Shareholder for the Retail Entitlement Offer?	Eligible Retail Shareholders are those persons who: • Are registered as Shareholders as at the Record Date (being 7.00pm on 20 August 2009); • Have a registered address in Australia or New Zealand; • Are not in the United States and are not US Persons or acting for the account or benefit of a US Person; • Are not an Eligible Institutional Shareholder or an Ineligible Institutional Shareholder and do not hold Ordinary Shares on behalf of an Eligible Institutional Shareholder or an Ineligible Institutional Shareholder (to that extent); and • Are eligible under all applicable securities laws to receive an offer under the Retail Entitlement Offer.	Section 1.4.1
What is my Entitlement?	Each Eligible Shareholder is entitled to subscribe for 4 New Shares for every 9 existing Ordinary Shares held by the Eligible Shareholder as at the Record Date. Eligible Shareholders can also apply for New Shares in excess of their Entitlement. However, no Eligible Shareholder is assured of being allocated any New Shares in excess of their Entitlement. If you are an Eligible Retail Shareholder, your Entitlement is set out on your personalised Entitlement and Acceptance Form accompanying this Prospectus. If you are an Eligible Retail Shareholder and you did not receive your personalised Entitlement and Acceptance Form you should call the Amcor Entitlement Offer Information Line on 1300 749 836 from within Australia or +61 3 9415 4147 if calling from outside Australia between 8.30am and 5.30pm Monday to Friday during the Entitlement Offer Period to find out your Entitlement and be sent your personalised Entitlement and Acceptance Form.	Section 1.4.2; Entitlement and Acceptance Form

Question	Answer	Where to find more information
What can I do with my Entitlement?	There are a number of things you can do with your Entitlement. You can either: • Accept your Entitlement in full; • Accept your Entitlement in full and apply for New Shares in excess of your Entitlement; • Accept part of your Entitlement and reject the balance; or • Do nothing. Entitlements cannot be traded on ASX or any other exchange, nor can they be otherwise transferred. If you choose to accept only part of your Entitlement, do nothing or you are an Ineligible Retail Shareholder, your percentage shareholding in Amcor will be reduced following the issue of New Shares under the Entitlement Offer.	Section 2
Can I apply for additional New Shares above my Entitlement?	Yes. Subject to the Listing Rules, Eligible Retail Shareholders who take up their Entitlement in full may apply for New Shares in excess of their Entitlement. However, you are not assured of being allocated any New Shares in excess of your Entitlement. If you are an Eligible Retail Shareholder who is issued less than the number of New Shares you applied for, you will be sent a refund payment for the relevant amount of Application Monies (without interest) not applied towards the issue of New Shares, as soon as practicable following the Offer Closing Date.	Section 2.1

Questions and answers (continued)

Question	Answer	Where to find more information
How do I participate in the Entitlement Offer?	If you are an Eligible Retail Shareholder and wish to take up all or part of your Entitlement (and, if you take up all of your Entitlement, apply for additional New Shares), you have two options: • **Option 1**: If paying by cheque, bank draft or money order, complete the personalised Entitlement and Acceptance Form in accordance with the instructions on that form, and then return that form to the Share Registry together with payment of the full Application Monies in respect of the New Shares you wish to take up. The completed personalised Entitlement and Acceptance Form and cheque, bank draft or money order must be received by the Share Registry before 5.00pm on 9 September 2009 in the envelope enclosed with this Prospectus or otherwise at the address set out in Section 2.1; or • **Option 2**: If paying by BPAY®[1], pay the full Application Monies in respect of the New Shares you wish to take up in accordance with the instructions on the personalised Entitlement and Acceptance Form. Payment by BPAY must be received by the Share Registry before 5.00pm on 9 September 2009. If you are paying by BPAY: • You do not need to submit the personalised Entitlement and Acceptance Form but are taken to make the representations on that form; and • You must check the processing cut off time for BPAY transactions with your financial institution, and take that into consideration when making payment, as that cut off time may be earlier than the Offer Closing Date.	Section 2.1
What do I do if I don't want to accept any of my Entitlement?	If you do not wish to accept any of your Entitlement, you should do nothing. If you do nothing, then a number of New Shares equal to the number of New Shares not taken up under your Entitlement will be offered to Eligible Retail Shareholders who apply for New Shares in excess of their Entitlement. If there is not sufficient demand from Eligible Retail Shareholders who applied for New Shares in excess of their Entitlement then the Joint Lead Managers will subscribe, or procure subscribers, for the New Shares the subject of your Entitlement. You should note that if you do not take up your Entitlement, you will not receive any amounts in respect of Entitlements that you do not accept.	Section 2.2

1 Registered to BPAY Pty Ltd ABN 69 079 137 518

Question	Answer	Where to find more information
What happens if I am an Ineligible Retail Shareholder?	If you are an Ineligible Retail Shareholder you will be sent a letter telling you so. New Shares that would have been offered to you had you been an Eligible Retail Shareholder may be offered to other Eligible Retail Shareholders who apply for New Shares in excess of their Entitlement. As the Entitlement Offer is non-renounceable, you will not be paid any money for New Shares that would have been offered to you had you been an Eligible Retail Shareholder. You should note that your percentage shareholding in Amcor will be reduced following the issue of New Shares under the Entitlement Offer.	Section 2.3.3
Will my shareholding in Amcor be diluted?	If you choose to accept only part of your Entitlement, do nothing or you are an Ineligible Retail Shareholder there will be a reduction in your percentage shareholding in Amcor following the issue of New Shares under the Entitlement Offer. If you take up your Entitlement in full, your percentage shareholding in Amcor will not be diluted (unless Top-Up Shares are issued as outlined in Section 1.12), and may increase if you apply for and are allocated New Shares in addition to your Entitlement.	Sections 2.2 and 2.3.3
Can I trade my Entitlement?	No. Entitlements cannot be traded on ASX or any other exchange, nor can they be privately transferred.	Section 1.2
Information about Amcor and the financial effect of the Acquisition and the Entitlement Offer		
What is Amcor acquiring under the Acquisition?	Amcor has made an offer to acquire certain assets of the Alcan Packaging group from a Subsidiary of Rio Tinto for a headline Purchase Price of US$2,025 million, subject to certain adjustments. These assets consist of Alcan Packaging Global Tobacco, Alcan Packaging Food Europe, Alcan Packaging Global Pharmaceuticals and Alcan Packaging Food Asia and are collectively referred to as the Alcan Packaging Businesses.	Section 4
What is the financial impact of the Acquisition and the Entitlement Offer on Amcor?	The impact of the Acquisition and the Entitlement Offer on Amcor is illustrated in the Combined Group's historical pro forma financial statements in Section 5.	Section 5
What is Amcor's dividend policy?	The Board has declared that the final FY2009 dividend (payable in September 2009) will be 17 cents per Ordinary Share. New Shares issued under the Entitlement Offer will not be entitled to this final FY2009 dividend, but will be entitled to all subsequent dividend payments. Going forward, the Board will determine the most appropriate use of available cash flow, including with respect to dividend payments.	Page 7, Sections 5.15 and 9.5.2

Question	Answer	Where to find more information
Other information about the Entitlement Offer		
What are the rights and liabilities attaching to New Shares issued under the Entitlement Offer?	New Shares issued under the Entitlement Offer will be issued with the same rights and liabilities as Ordinary Shares, except that New Shares issued under the Entitlement Offer will not be entitled to the final FY2009 dividend (payable in September 2009).	Section 9.5
Can the Entitlement Offer be withdrawn?	Yes. Amcor reserves the right to withdraw the Entitlement Offer and this Prospectus at any time, subject to the Corporations Act, the Listing Rules and other applicable laws. If the Entitlement Offer is withdrawn, Amcor will refund Application Monies (without interest) in respect of New Shares which have not yet been issued in accordance with the Corporations Act.	Section 1.6
What are the taxation implications of the Entitlement Offer?	A summary of the general Australian taxation implications for Eligible Retail Shareholders is set out in Section 7. The discussion is in general terms only and is not intended to provide specific advice in relation to the circumstances of any particular Shareholder. Eligible Retail Shareholders should seek their own taxation advice before deciding how to deal with their Entitlements.	Section 7
How can further information be obtained?	You should read all of this Prospectus carefully, including the key risks set out in Section 8. Eligible Retail Shareholders can obtain more information by: • Contacting their stockbroker, accountant or other professional adviser; or • By calling the Amcor Entitlement Offer Information Line on 1300 749 836 from within Australia or +61 3 9415 4147 if calling from outside Australia between 8.30am and 5.30pm Monday to Friday during the Entitlement Offer Period.	Important Information, Sections 8 and 9.3

1

Details of the Entitlement Offer

1.1 PURPOSE OF THE ENTITLEMENT OFFER AND USE OF PROCEEDS

Amcor will raise approximately A$1,611 million before expenses through the Entitlement Offer. Amcor expects to raise approximately A$1,176 million under the Institutional Entitlement Offer, and approximately A$435 million under the Retail Entitlement Offer.

The principal purpose of the Entitlement Offer is to fund part of the Purchase Price for the Acquisition.

1.2 STRUCTURE OF THE ENTITLEMENT OFFER

The Entitlement Offer is structured as a non-renounceable pro rata entitlement offer of approximately 374.6 million New Shares at an Application Price of A$4.30. Each Eligible Shareholder is invited to subscribe for 4 New Shares for every 9 existing Ordinary Shares held by the Eligible Shareholder as at the Record Date.

The Entitlement Offer is non-renounceable, which means that the Entitlements are non-transferable and cannot be sold or traded, and Shareholders will not receive any value in respect of Entitlements which they do not take up or which they are ineligible to receive.

The Entitlement Offer comprises two parts:

1. **Institutional Entitlement Offer** – Eligible Institutional Shareholders were invited to take up all or part of their Entitlement and apply for New Shares in excess of their Entitlement. In addition, under the Institutional Entitlement Offer, New Shares equivalent to the number not taken up by Eligible Institutional Shareholders, together with any New Shares that would have been offered to Ineligible Institutional Shareholders if they had been eligible to participate in the Institutional Entitlement Offer, were offered to Eligible Institutional Shareholders who applied for New Shares in excess of their Entitlements, and to certain other Institutional Investors. The Institutional Entitlement Offer included the US Private Placement to US Private Placement Offerees, including Shareholders that are Institutional Investors located in the US or that are US Persons or are acting for the account or benefit of US Persons and, in each case, that are QIBs.

2. **Retail Entitlement Offer** – Eligible Retail Shareholders are being sent this Prospectus together with a personalised Entitlement and Acceptance Form and are required to decide whether or not they will take up all or part of their Entitlement. In addition, Eligible Retail Shareholders can also apply for New Shares in excess of their Entitlement. The Retail Entitlement Offer closes at 5.00pm on 9 September 2009.

1.3 INSTITUTIONAL ENTITLEMENT OFFER

A total of approximately 273.4 million New Shares are expected to be allocated to Eligible Institutional Shareholders and certain Institutional Investors under the Institutional Entitlement Offer to raise approximately A$1,176 million. Allotment of New Shares under the Institutional Entitlement Offer is expected to occur on the Institutional Allotment Date (expected to be 31 August 2009).

An Eligible Institutional Shareholder is a Shareholder as at the Record Date and to whom the Company or the Joint Lead Managers have extended an offer to subscribe for New Shares under the Institutional Entitlement Offer (either directly or through a nominee) on the belief that they were an Institutional Investor or a US Private Placement Offeree. Additionally, certain Institutional Investors who are not Shareholders were invited by Amcor, including through the Joint Lead Managers acting on behalf of Amcor, to subscribe for New Shares (being New Shares not applied for by Eligible Institutional Shareholders or which would have been offered to Ineligible Institutional Shareholders if they had been eligible to participate in the Institutional Entitlement Offer).

Settlement of the Institutional Entitlement Offer is expected to occur on 28 August 2009. The Institutional Entitlement Offer is fully underwritten by the Joint Lead Managers. Normal settlement trading of the New Shares issued under the Institutional Entitlement Offer is expected to commence on 31 August 2009.

1.4 RETAIL ENTITLEMENT OFFER

The Retail Entitlement Offer is an offer to Eligible Retail Shareholders of approximately 101.1 million New Shares at the Application Price of A$4.30 per New Share.

1.4.1 Who are Eligible Retail Shareholders?

Eligible Retail Shareholders are those Shareholders who:

- Are registered as Shareholders as at 7:00pm on 20 August 2009 (the Record Date);
- Have a registered address in Australia or New Zealand;
- Are not in the United States and are not US Persons or acting for the account or benefit of a US Person;
- Are not an Eligible Institutional Shareholder or an Ineligible Institutional Shareholder and do not hold Ordinary Shares on behalf of an Eligible Institutional Shareholder or an Ineligible Institutional Shareholder (to that extent); and
- Are eligible under all applicable securities laws to receive an offer under the Retail Entitlement Offer.

By returning the completed personalised Entitlement and Acceptance Form and payment, or making a payment of the Application Monies by BPAY, persons claiming to be Eligible Retail Shareholders will be taken to have represented and warranted that they satisfy each of the above criteria.

Amcor reserves the right to determine whether a Shareholder is an Eligible Retail Shareholder and therefore able to participate in the Retail Entitlement Offer, or an Ineligible Retail Shareholder and therefore unable to participate in the Retail Entitlement Offer. Amcor disclaims all liability to the maximum extent permitted by law in respect of any determination as to whether a Shareholder is an Eligible Retail Shareholder or an Ineligible Retail Shareholder.

The Retail Entitlement Offer is not being extended to any Shareholder whose registered address is outside Australia or New Zealand, or who is a person in the United States or who is, or is acting for the account or benefit of, a US Person.

It is the responsibility of each Applicant to ensure compliance with the laws of any country relevant to their Application.

The foreign selling restrictions under the Retail Entitlement Offer summarised in Section 2.3 apply to the underlying beneficial holder. Nominees, trustees and custodians must not apply on behalf of any beneficial holder that would not itself be an Eligible Retail Shareholder. Shareholders who are nominees, trustees or custodians are therefore advised to seek independent advice as to how they should proceed. Shareholders who hold Ordinary Shares on behalf of persons whose registered address is not in Australia or New Zealand are responsible for ensuring that accepting the Retail Entitlement Offer does not breach securities laws in the relevant overseas jurisdictions.

Amcor reserves the right to reject any Application which it believes comes from a person who is not an Eligible Retail Shareholder.

1.4.2 Applications under the Retail Entitlement Offer

Each Eligible Retail Shareholder is entitled to apply for 4 New Shares for every 9 existing Ordinary Shares held by the Eligible Retail Shareholder as at the Record Date. The amount of their Entitlement is shown on the personalised Entitlement and Acceptance Form accompanying this Prospectus. In calculating Entitlements, fractional Entitlements have been rounded up to the nearest whole number.

The Application Price is A$4.30 per New Share for Eligible Retail Shareholders. This is the same price paid for New Shares by Eligible Institutional Shareholders under the Institutional Entitlement Offer. This is payable on applying for your Entitlement.

Eligible Retail Shareholders may apply for all of their Entitlement, part of their Entitlement or none of their Entitlement. The Entitlements are personal and cannot be traded, transferred, assigned or otherwise dealt with.

Eligible Retail Shareholders also have the opportunity to apply for New Shares in excess of their Entitlement. These New Shares may be sourced from Entitlements not taken up by other Eligible Retail Shareholders and the Entitlements that would have accrued to Ineligible Retail Shareholders if they had been eligible to participate in the Retail Entitlement Offer. There is no guarantee that Eligible Retail Shareholders who apply for New Shares in excess of their Entitlement will be allocated all or any New Shares applied for in excess of their Entitlement. The number, if any, of New Shares Eligible Retail Shareholders may be issued in excess of their Entitlement will be determined by Amcor, in consultation with the Joint Lead Managers, at its discretion and will depend on demand for New Shares from other Eligible Retail Shareholders.

Eligible Retail Shareholders may accept the Retail Entitlement Offer in full or in part by returning their personalised Entitlement and Acceptance Form and payment to the Share Registry (by cheque, bank draft or money order) or by BPAY payment instruction, by no later than 5.00pm on the Offer Closing Date (being 9 September 2009).

Amcor reserves the right to extend the Offer Closing Date without notice, subject to the Corporations Act, the Listing Rules and other applicable laws. For Eligible Retail Shareholders who do not accept the Retail Entitlement Offer in full by the Offer Closing Date, the Entitlement Offer will lapse in respect of those New Shares which they did not accept and their proportion of ownership of Amcor will be diluted.

1.4.3 Allotment of New Shares under the Retail Entitlement Offer

New Shares under the Retail Entitlement Offer will be allotted on the Retail Allotment Date (expected to be 18 September 2009).

No certificates will be issued in respect of New Shares. Following allotment, Shareholders will be sent a Statement Confirming Allotment which sets out the number of New Shares allotted to them.

Applicants may call the Share Registry after the Retail Allotment Date on 1300 85 05 05 (within Australia) or +61 3 9415 4000 (outside Australia) or on-line through the Computershare Investor Centre (www.investorcentre.com) to seek confirmation of their allocation.

1.5 UNDERWRITING OF THE ENTITLEMENT OFFER

The Entitlement Offer is fully underwritten by the Joint Lead Managers. This means that the Joint Lead Managers will subscribe for, or procure subscribers for, at the Application Price, any New Shares that are not subscribed for by Eligible Institutional Shareholders or Institutional Investors under the Institutional Entitlement Offer and by Eligible Retail Shareholders under the Retail Entitlement Offer.

A summary of the terms and conditions of the Underwriting Agreement is set out in Section 9.4.3.

1.6 WITHDRAWAL OF THE ENTITLEMENT OFFER

Amcor reserves the right to withdraw the Entitlement Offer and this Prospectus at any time, in which case Amcor will refund Application Monies in accordance with the Corporations Act and without interest.

1.7 RANKING OF NEW SHARES

Each New Share will be issued fully paid and from the date of issue will rank equally with existing Ordinary Shares, except that New Shares issued under the Entitlement Offer will not be entitled to the final FY2009 dividend (payable in September 2009).

Details of the rights and liabilities attaching to New Shares are set out in Section 9.5.

1.8 ASX QUOTATION AND TRADING OF NEW SHARES

Application for quotation of New Shares on ASX will be made no later than seven days after the date of this Prospectus. Subject to approval being granted, trading of New Shares is expected to commence on a normal settlement basis within three business days of the allotment.

If ASX does not grant permission for official quotation of New Shares within three months after the date of this Prospectus, no New Shares offered under the Entitlement Offer will be issued, unless ASIC grants Amcor an exemption permitting the issue.

Statements Confirming Allotment are expected to be despatched to Eligible Retail Shareholders on 22 September 2009. It is the responsibility of each Applicant to confirm their holding before trading in New Shares. Any Applicant who sells New Shares before receiving confirmation of their holding in the form of their Statement Confirming Allotment will do so at their own risk. Amcor and the Joint Lead Managers disclaim all liability whether in negligence or otherwise (and to the maximum extent permitted by law) to persons who trade New Shares before receiving their Statements Confirming Allotment, whether on the basis of confirmation of the allocation provided by Amcor, the Share Registry or the Joint Lead Managers.

1.9 CHESS AND ISSUER SPONSORED HOLDINGS

New Shares will participate from the date of commencement of quotation in CHESS. New Shares must be held in uncertificated form (i.e. no share certificate will be issued) on the CHESS subregister normally under sponsorship of a participant (usually a broker) or on the issuer-sponsored subregister. Arrangements can be made at any subsequent time, through your controlling participant, to convert your holding from the issuer-sponsored subregister to the CHESS subregister or vice versa.

1.10 APPLICATION MONIES AND INTEREST

Application Monies received from an Applicant will, until New Shares in respect of the Application Monies are issued, be held by Amcor in a trust account. If you are allotted less than the number of New Shares you applied for, you will be sent a refund cheque for the relevant amount of Application Monies (without interest) not applied towards the issue of New Shares, as soon as practicable after the Offer Closing Date.

Amcor reserves the right to withdraw the Entitlement Offer at any time, in which case all Application Monies will be refunded without interest.

To the fullest extent permitted by law, each Applicant agrees that such Application Monies shall not bear or earn interest for the Applicant, irrespective of whether or not all or any New Shares applied for by the Applicant are issued to the Applicant, and that any interest earned on Application Monies held by Amcor shall be the property of Amcor.

1.11 ALLOCATION POLICY

All Eligible Retail Shareholders will be allocated New Shares that they apply and pay for, up to their Entitlement. New Shares not taken up by Eligible Retail Shareholders may be allocated to Eligible Retail Shareholders who have applied for Shares in excess of their Entitlement or otherwise be allocated at the discretion of Amcor, in consultation with the Joint Lead Managers.

Under the Institutional Entitlement Offer, New Shares not taken up by Eligible Institutional Shareholders were allocated to:

- Other Eligible Institutional Shareholders wishing to subscribe for more than their Entitlement; and
- Institutional Investors.

Amcor reserves the right to reject any application under the Entitlement Offer.

Amcor reserves the right to issue any New Shares not taken up under the Entitlement Offer to other investors.

1.12 RECONCILIATION, TOP-UP SHARES AND THE RIGHTS OF AMCOR AND THE JOINT LEAD MANAGERS

The Entitlement Offer is a complex process and in some instances investors may believe that they will own more Shares than they ultimately did as at the Record Date. This results in reconciliation issues. If reconciliation issues occur, it is possible that Amcor may need to issue a small quantity of additional New Shares (**Top-Up Shares**) to ensure all Eligible Shareholders receive their full Entitlement. These Top-Up Shares would be issued at the Application Price.

Any Top-Up Shares will be issued under this Prospectus and accordingly (without limiting other provisions of this Prospectus permitting variation of dates or acceptance of late applications under the Entitlement Offer) the offers in this Prospectus remain open for acceptance in respect of such shares until the date of issue of any Top-Up Shares.

Amcor reserves the right to reduce the number of New Shares allocated to Eligible Shareholders, or persons claiming to be Eligible Shareholders, if their claims prove to be overstated or if they or their nominees fail to provide information requested to substantiate their claims.

Without limiting the foregoing, if any Eligible Institutional Shareholder (or person claiming to be an Eligible Institutional Shareholder) under the Institutional Entitlement Offer subscribes for a greater number of New Shares than their Entitlement at the Record Date then, at the absolute discretion of Amcor and the Joint Lead Managers, the relevant person may be required to transfer to the Joint Lead Managers the number of New Shares oversubscribed at the Entitlement Offer Price. If necessary, the relevant person will be required to remit existing Ordinary Shares held by them or to purchase Ordinary Shares on market to meet this obligation. The relevant person will bear any and all losses caused by the overstatement of their holding and any actions they are required to take with respect to this overstatement.

By applying under the Entitlement Offer, those applying irrevocably acknowledge and agree to do the above as required by Amcor or the Joint Lead Managers in their absolute discretion. Those applying acknowledge that there is no time limit on the ability of Amcor or the Joint Lead Managers to require any of the actions set out above.

Amcor reserves the right to determine whether a Shareholder is an Eligible Retail Shareholder, an Eligible Institutional Shareholder, an Ineligible Retail Shareholder or an Ineligible Institutional Shareholder.

1.13 TAXATION

Taxation implications will vary depending upon the specific circumstances of individual Eligible Shareholders. Investors should obtain their own professional advice in order to determine the particular taxation treatment which will apply to them.

Section 7 contains a summary of the Australian taxation implications for Eligible Shareholders.

1.14 DISCLAIMER

Amcor and the Joint Lead Managers disclaim all liability (to the maximum extent permitted by law) in respect of the determination as to whether a Shareholder is an Eligible Retail Shareholder, an Eligible Institutional Shareholder, an Ineligible Retail Shareholder or an Ineligible Institutional Shareholder.

2

Actions required by Eligible Retail Shareholders

Before taking any action in relation to the Entitlement Offer, Eligible Retail Shareholders should read all of this Prospectus, particularly noting the key risks set out in Section 8 and the Australian taxation implications, set out in Section 7. If you are an Eligible Retail Shareholder, you may either:

- Accept your Entitlement in full;
- Accept your Entitlement in full and apply for New Shares in excess of your Entitlement;
- Accept part of your Entitlement and reject the balance; or
- Do nothing.

The Entitlement Offer will lapse in respect of any New Shares you have not applied for under the Retail Entitlement Offer by 5.00pm on the Offer Closing Date. A number of New Shares equal to the number of New Shares not taken up under your Entitlement (together with any New Shares that would have been offered to Ineligible Retail Shareholders if they had been Eligible Retail Shareholders) will be offered for subscription to Eligible Retail Shareholders who apply for New Shares in excess of their Entitlement or otherwise be allocated at the discretion of Amcor, in consultation with the Joint Lead Managers. The percentage shareholding in Amcor of Eligible Retail Shareholders who do not accept, or who partially accept, the Entitlement Offer will be reduced as a result of the Entitlement Offer.

If you are an Ineligible Retail Shareholder, you may not accept any of, or do anything in relation to, your Entitlement. As a result, your percentage shareholding in Amcor will be reduced.

2.1 HOW TO ACCEPT SOME OR ALL OF YOUR ENTITLEMENT, AND APPLY FOR NEW SHARES IN EXCESS OF YOUR ENTITLEMENT AND MAKE PAYMENT

If you are an Eligible Retail Shareholder and you wish to take up all or part of your Entitlement (and, if you take up all of your Entitlement, if you wish to apply for New Shares in excess of your Entitlement), you have two options.

Option 1: Submit your completed personalised Entitlement and Acceptance Form together with cheque, bank draft or money order

To follow this Option 1, you should:

- Complete the personalised Entitlement and Acceptance Form accompanying this Prospectus in accordance with the instructions set out on the form, and indicate the number of New Shares you wish to subscribe for;
- Return the form to the Share Registry (address details below) together with a cheque, bank draft or money order which must be:
  - in respect of the full Application Monies (being A$4.30 multiplied by the number of New Shares you wish to subscribe for – if you are not taking up all of your Entitlement or if you are applying for more New Shares than your Entitlement you will need to calculate this amount yourself);
  - in Australian currency drawn on the Australian branch of a financial institution; and
  - made payable to 'Amcor Limited – Entitlement Offer' and crossed 'Not Negotiable'.

You should ensure that sufficient funds are held in the relevant account(s) to cover the Application Monies. If the amount of your cheque for Application Monies is insufficient to pay in full for the number of whole New Shares you have applied for in your personalised Entitlement and Acceptance Form, you will be taken to have applied on your personalised Entitlement and Acceptance Form for such lower number of New Shares as your cleared Application Monies will pay for. Alternatively, your Application will be rejected. If your cheque does not clear due to insufficient funds in your account, your Application will be rejected.

Cash payments will not be accepted. Receipts for payment will not be issued.

You need to ensure that your completed personalised Entitlement and Acceptance Form and cheque, bank draft or money order reaches the Share Registry at the following address by no later than 5.00pm on 9 September 2009:

Postal address:

Amcor Entitlement Offer
c/o Computershare Investor Services Pty Limited
GPO Box 505
Melbourne Victoria 3001
Australia

For the convenience of Eligible Retail Shareholders in Australia, a reply paid envelope addressed to the Share Registry has been enclosed with this Prospectus. If mailed in New Zealand, or any other country outside of Australia, correct postage must be affixed.

Entitlement and Acceptance Forms (and payments for Application Monies) will not be accepted if received after the Closing Date or at Amcor's registered or corporate offices.

Note that the Entitlement stated on your personalised Entitlement and Acceptance Form may be in excess of your actual Entitlement.

Option 2: Pay via BPAY payment

To follow this Option 2, you should pay the full Application Monies (being A$4.30 multiplied by the number of New Shares you wish to subscribe for – if you are not taking up all of your Entitlement or if you are applying for more New Shares than your Entitlement you will need to calculate this amount yourself) via BPAY payment in accordance with the instructions set out on the personalised Entitlement and Acceptance Form (which includes the biller code and your unique customer reference number). You can only make a payment via BPAY if you are the holder of an account with an Australian financial institution.

Please note that should you choose to pay by BPAY payment:

- You do not need to submit the personalised Entitlement and Acceptance Form but are taken to make the representations on that form; and
- You are deemed to have applied for such whole number of New Shares as your Application Monies will pay for.

You need to ensure that your BPAY® payment is received by the Share Registry by no later than 5.00pm on 9 September 2009.

Applicants should be aware that their own financial institution may implement earlier cut off times with respect to electronic payment, and should therefore take this into consideration when making payment. It is the responsibility of the Applicant to ensure that funds submitted through BPAY are received by 5.00pm on 9 September 2009, making sure you use the specific biller code and your unique customer reference number on your personalised Entitlement and Acceptance Form. If you receive more than one personalised Entitlement and Acceptance Form, please only use the customer reference number specific to the Entitlement on that Entitlement and Acceptance Form. If you inadvertently use the same customer reference number for more than one of your Entitlements, you will be deemed to have applied only for New Shares in excess of your Entitlement on the holding to which that customer reference number applies.

Note that the Entitlement stated on your personalised Entitlement and Acceptance Form may be in excess of your actual Entitlement.

If you apply for New Shares in excess of your Entitlement, there is no assurance that you will be issued any of those New Shares. The number, if any, of New Shares you will be issued in excess of your Entitlement will depend on demand for New Shares from other Eligible Retail Shareholders. If you apply for New Shares in excess of your Entitlement and you are not allocated some or all of those New Shares, you will be sent a refund for the relevant amount of Application Monies (without interest) not applied towards the issue of New Shares, as soon as practicable after the Offer Closing Date. The refund cheque will be forwarded to your registered address.

2.2 WHAT TO DO IF YOU DO NOT WISH TO ACCEPT ANY OF YOUR ENTITLEMENT

If you are an Eligible Retail Shareholder and you do not wish to take up any of your Entitlement, you should do nothing. If you do nothing, then New Shares representing your Entitlement will be offered to Eligible Retail Shareholders who apply for New Shares in excess of their Entitlement or otherwise be subscribed for by, or by persons nominated by, the Joint Lead Managers.

You should also note that, if you do not take up your Entitlement, then – although you will continue to own the same number of Shares – your percentage shareholding in Amcor will be reduced.

2.3 TREATMENT OF FOREIGN SHAREHOLDERS

2.3.1 General

This Prospectus is being sent to Eligible Retail Shareholders. This Prospectus and the accompanying personalised Entitlement and Acceptance Form do not constitute an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation. By submitting the personalised Entitlement and Acceptance Form or by making a payment of Application Monies by BPAY you represent and warrant that there has been no breach of such laws.

The distribution of this Prospectus outside of Australia and New Zealand may be restricted by law and persons who come into possession of it should seek advice and observe any such restrictions. Any failure to comply with such restrictions may contravene applicable securities laws. Amcor disclaims all liabilities to such persons. Eligible Retail Shareholders who are nominees, trustees or custodians are therefore advised to seek independent advice as to how they should proceed. Eligible Retail Shareholders who hold Ordinary Shares on behalf of persons who are not resident in Australia or New Zealand are responsible for ensuring that taking up New Shares under the Entitlement Offer does not breach the selling restrictions set out in this Prospectus or otherwise violate the securities laws in the relevant overseas jurisdictions.

No action has been taken to register or qualify this Prospectus, New Shares or the Entitlement Offer, or otherwise to permit a public offering of New Shares, in any jurisdiction outside Australia and New Zealand. In particular, neither the Entitlements nor the New Shares have been, or will be, registered under the US Securities Act or the securities laws of any state or other jurisdiction of the United States. The Entitlements may not be taken up by persons in the United States or by persons who are, or are acting for the account or benefit of, a US Person, and the New Shares may not be offered, sold or resold in the United States or to, or for the account or benefit of, a US Person, except in a transaction exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

2.3.2 New Zealand

This Prospectus is not a New Zealand prospectus or an investment statement and has not been registered, filed with or approved by any New Zealand regulatory authority under or in connection with the *Securities Act 1978* (or any other relevant New Zealand law). This Prospectus may not contain all the information that a prospectus or investment statement under New Zealand law is required to contain. New Shares are also being offered under this Prospectus to Eligible Retail Shareholders with registered addresses in New Zealand in reliance on the *Securities Act (Overseas Companies) Exemption Notice 2002* (New Zealand).

2.3.3 Ineligible Retail Shareholders

Amcor is of the view that it is unreasonable to extend the Retail Entitlement Offer to Ineligible Retail Shareholders, having regard to:

- The number of Ineligible Retail Shareholders;
- The number and value of New Shares which would be offered to Ineligible Retail Shareholders if they were Eligible Retail Shareholders; and
- The cost of complying with the legal requirements, and requirements of the regulatory authorities, in the respective overseas jurisdictions.

Accordingly, the Retail Entitlement Offer is not being extended to any Shareholders with a registered address outside of Australia and New Zealand, or to any Shareholder who is in the United States or is, or is acting for the account or benefit of, a US Person. Amcor will send all Ineligible Retail Shareholders details of the Retail Entitlement Offer and advise that Amcor is not extending the Retail Entitlement Offer to Ineligible Retail Shareholders.

3

Amcor's existing business

3.1 OVERVIEW OF AMCOR

Amcor is a packaging manufacturer offering a broad range of plastic, fibre, metal and glass packaging products and associated packaging related services. Amcor operates through five divisional units across Australasia, North America, Latin America, Europe and Asia. Amcor's headquarters are in Melbourne, Australia. The Company operates in 34 countries with 226 sites across those countries and employs approximately 21,000 people worldwide. In FY2009 Amcor generated A$9.5 billion in sales.

DIAGRAM 1 AMCOR LOCATIONS

The Americas		Europe		Asia	Oceania
Argentina	Honduras	Belgium	Poland	China	Australia
Brazil	Mexico	Denmark	Portugal	India	New Zealand
Canada	Peru	Finland	Russia	Malaysia	
Chile	Puerto Rico	France	Spain	Singapore	
Colombia	United States	Germany	Switzerland		
Ecuador	Venezuela	Ireland	United Kingdom		
El Salvador		Italy	Ukraine		
		Norway			

3.1.1 Current business structure

Amcor currently operates through the following five divisional units.

DIAGRAM 2 AMCOR OPERATING DIVISIONS

AMCOR

PET Packaging	Australasia	Flexibles		Sunclipse	Asia
Sales A$3,251m[1]	Sales A$2,140m[1]	Sales A$2,897m[1]		Sales A$1,135m[1]	Sales A$124m[1]
One of the world's largest producers of PET containers Supplies PET containers to the beverage, personal care and household chemical industries c.5,000 employees across 63 locations in twelve countries[2]	Supplies a broad range of packaging products, including corrugated boxes, folding cartons, aluminium cans, flexible packaging, plastic and metal closures and glass wine bottles c.5,400 employees across 55 locations in two countries[2]	One of the world's largest suppliers of flexible packaging. Two business units; food and healthcare c.6,100 employees across 37 locations in 18 countries[2] Supplies packaging to food, beverage, healthcare and personal care industries	A world leader in folding carton packaging for tobacco, with a focus on Western and Eastern Europe c.1,500 employees across eight locations in seven countries[2]	Distribution and corrugated box manufacturing providing a wide range of packaging products, equipment and industrial supplies c.2,100 employees at 58 locations across the United States and Mexico[2]	Produces folding carton packaging for tobacco and flexible packaging Operates five locations across Singapore, Malaysia and China[2] Responsible for Amcor's 38.9% interest in AMVIG, China's leading manufacturer of folding carton packaging for tobacco c.700 employees[2]

Notes:
1 Sales for FY2009, AMVIG sales not included as Amcor's investment in AMVIG is equity accounted
2 As at 30 June 2009

Detailed descriptions of the operations of each of these divisions are included in Section 3.3.

3.1.2 Products

Amcor manufactures a diverse range of packaging products. These products are described in greater detail in Section 3.3. The key sectors to which Amcor supplies packaging are set out below.

Beverage	Packaging containers for beverages
Food	Consumer-oriented packaging solutions for manufacturers and marketers of food for the retail and wholesale industries
Healthcare	Packaging for medical devices, pharmaceuticals, hospital supplies and personal care
Tobacco	Packaging for manufacturers and suppliers of tobacco
Distribution	Distribution of packaging and packaging related products predominantly to small and medium size enterprises in the United States

3.2 AMCOR'S STRATEGY

One of Amcor's key strategic objectives is for all businesses to have leading positions through a combination of growth and an ability to differentiate through technology and/or cost position.

3.2.1 'The Way Forward'

'The Way Forward' program was outlined to Shareholders in August 2005 and involved an agenda focussed on improving execution in a number of key disciplines. The main components of 'The Way Forward' are:

- A portfolio review to ensure Amcor is focussed on those businesses that have leading positions;
- Building excellence in sales and marketing to help develop a more customer focussed organisation;
- Driving costs out of the business;
- Improving all aspects of capital discipline;
- Developing talent management processes;
- Changing the culture of Amcor.

'The Way Forward' program has focussed Amcor's portfolio, developed core capabilities and positioned Amcor to take advantage of future growth opportunities.

3.2.1.1 Growth strategy

Having substantially delivered on 'The Way Forward' agenda, Amcor is now in a position to accelerate growth. As part of 'The Way Forward' program, Amcor identified four key areas on which the Company will focus organic and acquisition growth. These four areas are:

- Flexible packaging;
- Folding carton packaging for tobacco;
- Custom PET containers; and
- Beverage packaging in Australasia

The Acquisition provides an opportunity for Amcor to grow its folding carton packaging for tobacco and flexible packaging businesses. See Section 4 for further details on the Alcan Packaging Businesses.

3.3 OVERVIEW OF AMCOR'S OPERATING DIVISIONS

Financial information included in this Section has been derived from Amcor's audited financial statements for FY2007, FY2008 and FY2009. Segment disclosures in this Section have been adjusted to remove the effects of significant items and discontinued operations. Currencies other than A$ have been converted at the average exchange rate for the period shown.

FY2010 outlook commentary is based on Amcor's current expectations about future events. The commentary is subject to known and unknown risks, uncertainties and assumptions, many of which are outside the control of Amcor and its Board, which could cause actual results, performance or achievements to differ materially from future results, performance or achievements expressed or implied by the FY2010 outlook commentary.

3.3.1 Amcor PET Packaging

3.3.1.1 Overview

Amcor PET Packaging is one of the world's largest manufacturers of PET containers with operations predominantly in the Americas. Amcor PET Packaging produces PET containers and pre-forms for a variety of beverage and food applications, and supplies PET containers to the personal care and household chemical industries.

Headquartered in Michigan, United States, Amcor PET Packaging operates from 63 locations in twelve countries and employs approximately 5,000 staff.

In FY2009, Amcor PET Packaging generated total sales of US$2,475 million.

3.3.1.2 Products

Amcor PET Packaging's core product range includes:

Packaging for the beverage sector, including:	Packaging for food, personal care items and pharmaceuticals, including:
• Sports drinks • Soft drinks • Juices • Distilled spirits • Water	• Condiments, dressings, edible oils and spreads and sauces • Soaps, lotions and hair care • Liquid pharmaceuticals

3.3.1.3 Amcor PET Packaging summary financial information

Summary financial information for Amcor PET Packaging is presented in Table 1:

TABLE 1 AMCOR PET PACKAGING FINANCIAL INFORMATION

US$ million	FY2007	FY2008	FY2009
Sales	2,411	2,636	2,475
EBIT	154	199	185

3.3.1.4 Management discussion and analysis

FY2008

In FY2008, EBIT increased by 29.3%. Volumes were 3.7% higher. Higher value-add custom container volumes were up 23.7% driven by growth in the sports drink category and the benefit of the start-up of a new custom container plant in the US.

During the four years to 30 June 2009 the business in North America undertook footprint rationalisation and manufacturing performance improvement programs. A substantial proportion of the benefits from this four year program was realised in FY2008.

FY2009

Volumes in FY2009 were 8.2% lower and EBIT was down 7.0%. Lower volumes were predominantly due to the significant customer destocking that occurred between July and October 2008 as well as reduced consumer demand across most product categories. This destocking was more prevalent in the higher value-add custom container segment.

In the Carbonated Soft Drink and Water (**CSDW**) category, volumes decreased 8.7%. In 2006 Amcor made the strategic decision to be more selective in its investment in the CSDW category and over each of the past three years has had reduced volumes in this segment. There was also reduced consumer demand for CSDW products during the period.

FY2010 outlook

Volumes, particularly custom volumes, continue to be the key driver of profitability. Although there are indications that current volumes are forming a new base, it is too early to predict the future trend given the existing economic conditions.

3.3.2 Amcor Australasia

3.3.2.1 Overview

Amcor Australasia is the most diverse of Amcor's operating divisions, supplying a range of packaging products to companies across Australia and New Zealand.

Headquartered in Hawthorn, Victoria, Amcor Australasia operates from 55 locations in two countries and employs approximately 5,400 staff.

In FY2009, Amcor Australasia generated total sales of A$2,140 million.

3.3.2.2 Products

Amcor Australasia's core product range includes:

- Corrugated packaging
- Folding cartons
- Flexible packaging
- Glass wine bottles
- Aluminium cans
- Closures

3.3.2.3 Amcor Australasia summary financial information

Summary financial information for Amcor Australasia is presented in Table 2:

TABLE 2 AMCOR AUSTRALASIA FINANCIAL INFORMATION

A$ million	FY2007	FY2008	FY2009
Sales	2,275	2,215	2,140
EBIT	194	189	113

3.3.2.4 Management discussion and analysis

FY2008

In FY2008, EBIT was 2.7% lower, mainly due to a reduction in earnings in the fibre packaging operations. Commencing August 2006 the fibre operations undertook a substantial turnaround program and during Interim FY2008 relocations of machinery and production volumes resulted in a temporary reduction in service levels and lower operating efficiencies at some of the corrugated box plants. The corrugated business was also negatively impacted by higher input costs.

The wine glass bottle operations had higher earnings with growth in the premium bottle segment and ongoing productivity improvements. Earnings for the beverage can business were lower due mainly to reduced volumes in multi-pak soft drinks and alcoholic ready-to-drink products.

FY2009

In FY2009, EBIT was 39.9% lower. The main impact on earnings for the year was slowing economic conditions that adversely impacted volumes across nearly all divisions. This was particularly prevalent in the second half of FY2009 and included a period of supply chain destocking. During the January to May period, sales were A$60 million, or 6%, lower than for the corresponding period in FY2008. For the remaining seven months of the year sales were only 1% lower. There was considerably more weakness in those segments exposed to industrial markets, including flexibles and sacks in the building and construction industry, and corrugated boxes more generally.

Other specific issues that negatively impacted earnings during the year included losses sustained from November 2008 on the export of old corrugated cartons (**OCC**) and recycled papers and an adverse product mix in the beverage can operations as a result of the introduction of new taxes on alcoholic ready-to-drink products.

The business has been proactive across all aspects of the operations in responding to the current economic downturn. This included a 10% reduction in salaried staff, which reduced operating costs on an annualised basis by approximately A$15 million. This reduction has not impacted the core business. The benefit from this initiative was evident in the final quarter of the year with a full year benefit expected to be achieved in FY2010.

FY2010 outlook

The outlook for the Australasian business is dependent on the Australian economy.

In FY2010, volumes are starting at a lower level than at the beginning of FY2009 and are likely to remain lower for at least the Interim FY2010 period. There should be a positive benefit from improved export prices for both OCC and recycled papers, compared to the second half of FY2009. There will also be a full year benefit from price increases in the corrugated operations and reductions in SG&A overhead costs. These benefits will be largely offset by contracted labour increases that will be difficult to recover in higher prices.

3.3.2.5 Botany mill

Over the past six months Amcor Australasia has been seeking revised tenders for the design and construction work associated with the new recycled paper mill for Botany, New South Wales and this process has impacted the project timetable with completion due in CY2011. Upon completion of final design engineering Amcor Australasia will be able to fix a large component of the construction costs and these are expected to be more favourable than previous estimates.

3.3.2.6 Fairfield

Amcor Australasia is still considering proposals for the sale of the Fairfield site but no decision has yet been made and any decision will be dependent on satisfactory terms being achieved.

3.3.2.7 Litigation

Amcor is currently the subject of a class action claim in the Federal Court of Australia filed by Jarra Creek Central Packaging Shed Pty Ltd in relation to alleged anti-competitive conduct in the corrugated fibreboard container industry in Australia. Further information regarding this claim, and certain New Zealand regulatory issues, is contained in Section 9.7.

3.3.3 Amcor Flexibles

3.3.3.1 Overview

Amcor Flexibles consists of three business units: food flexibles, healthcare flexibles and folding carton packaging for tobacco.

Headquartered in Brussels, Belgium, Amcor's food flexibles business unit operates from 21 locations in 13 countries and employs approximately 3,900 employees.

Headquartered in Illinois, United States, Amcor's healthcare flexibles business unit operates from 16 locations in 10 countries, employing approximately 2,200 staff.

Headquartered in Rickenbach, Switzerland, Amcor's folding carton packaging for tobacco business unit operates from eight locations in seven countries and employs approximately 1,500 staff.

In FY2009, Amcor Flexibles generated total sales of EUR1,582 million.

3.3.3.2 Products

Amcor Flexibles' core product range includes:

Flexibles			Folding carton packaging
Packaging for food, healthcare and personal care items, including:			Packaging for tobacco, including:
• Wicketed bags • Film-on-the-reel • Venting packs • Crate liners • Pre-made bags and pouches	• Printed and laminated films • Pouches • Lidding • Labels • Stickpacks • FlexCan, DeMet, EasyPack and PushPop products	• Medical device and components • Hospital supplies • Pharmaceuticals • Personal care products	• Hinge lids • Display cartons • Soft labels • Promotional inserts

3.3.3.3 Amcor Flexibles summary financial information

Summary financial information for Amcor Flexibles is presented in Table 3:

TABLE 3 AMCOR FLEXIBLES FINANCIAL INFORMATION

EUR million	FY2007	FY2008	FY2009
Sales	1,809	1,753	1,582
EBIT	119	116	132

3.3.3.4 Management discussion and analysis

FY2008

In FY2008 EBIT was 2.8% lower. Both the food and healthcare businesses increased earnings; however, earnings for the folding carton packaging for tobacco operations were lower.

The food flexibles business unit continued to lower its cost base, improve its product mix and recover raw material cost increases in a timely manner. Margins and returns were higher, benefiting from restructuring, increased selling prices, and better plant operating efficiencies.

The healthcare flexibles business unit continued to improve product mix, moving to more structures focussing on enhanced protection, ease of use and high-quality graphics.

The folding carton packaging for tobacco business unit had a difficult year with a number of adverse factors negatively impacting the operations. Earnings were approximately EUR8 million lower, comprising operational inefficiencies and plant startup costs. In the second half of FY2008, the business returned to more normal trading conditions and earnings improved.

FY2009

In FY2009, EBIT increased by 14.1%. Volumes were 5.0% lower for the food flexibles continuing businesses, due to a combination of destocking in the supply chain and weaker economic conditions.

The healthcare flexibles business unit had a strong year with steady sales and higher earnings. Continuing success in new product development resulted in sales and earnings being higher in both Europe and the Americas. During the first quarter, raw material costs increased. These increases were successfully recovered by the business in a timely manner.

The folding carton packaging for tobacco business unit also increased sales and earnings. The business benefited from a number of initiatives undertaken in FY2008, including the installation of a new printing press and hot foil stamping machine at the plant in Russia, the startup of the new plant in the Ukraine and additional manufacturing capacity installed at the plant in Poland. As a result of the above investments there has been improvement in operating efficiency as production has been better balanced across the manufacturing footprint and outsourcing to third parties eliminated.

FY2010 outlook

In FY2009, the flexibles businesses benefited from lower resin prices in the second half of the year. As contract re-pricing occurs, these lower input costs will be passed on to customers and therefore the benefit from lower resin costs is unlikely to be repeated in FY2010. Economic conditions also weakened through FY2009 and volumes entering FY2010 are below the start of FY2009. As a result, volumes in the Interim FY2010 period are likely to be lower than for Interim FY2009.

The Western European restructuring program delivered benefits during FY2009 that are expected to increase in FY2010. These benefits will help mitigate the combined impacts of slower economic activity and the absence of benefits from lower resin costs.

3.3.4 Amcor Sunclipse

3.3.4.1 Overview

Amcor Sunclipse is a North American distribution and corrugated box manufacturing business.

Its distribution arm is a major supplier to customers in North America and purchases, warehouses, sells and delivers a wide variety of packaging products and equipment as well as industrial and janitorial supplies. The manufacturing arm produces corrugated sheets and converts these into boxes for use throughout the business. Amcor Sunclipse serves a broad range of industries including industrial, agriculture, technology, food and beverage, pharmaceutical and automotive.

Headquartered in California, United States, Amcor Sunclipse operates from 58 locations and employs approximately 2,100 staff.

In FY2009, Amcor Sunclipse generated total sales of US$864 million.

3.3.4.2 Products

Amcor Sunclipse's core product range includes:

- Corrugated boxes
- Packaging supplies
- Janitorial products
- Promotional items

3.3.4.3 Amcor Sunclipse summary financial information

Summary financial information for Amcor Sunclipse is presented in Table 4:

TABLE 4 AMCOR SUNCLIPSE FINANCIAL INFORMATION

US$ million	FY2007	FY2008	FY2009
Sales	984	995	864
EBIT	50	55	30

3.3.4.4 Management discussion and analysis

FY2008

In FY2008, EBIT was 10.4% higher. Reported earnings benefited from the profit on a sale and lease back of the head office. Underlying earnings, expressed in US$, were slightly lower than the prior year.

The full year result was achieved in difficult trading conditions. There was a flat underlying performance in Interim FY2008 and lower earnings in the second half of FY2008 compared to the previous period. The reduction in earnings in the second half of FY2008 was a result of slowing economic conditions and rising input costs. The distribution business achieved a modest increase in sales and gross margins due to an improved understanding of customer and product profitability.

FY2009

In FY2009, EBIT was 46.0% lower. In FY2008, the EBIT result included a net benefit from the sale and lease back of the head office, partially offset by write downs and other one-off expenses. After adjusting for this benefit, underlying EBIT was 38.9% lower.

Sales and earnings for Amcor Sunclipse were broadly in line with the prior corresponding period through the first four months of the year. Trading in November through January was particularly difficult, with volumes considerably lower than the prior period and a number of customers taking an extended shutdown across the Christmas to New Year period. This substantial reduction was due to a combination of supply chain destocking and weakening economic conditions. The corrugated operations had an extremely difficult end to the half with a reduction in volumes in November and December.

Although trading improved in the second half of the year, volumes and earnings remained significantly lower than for the same period in FY2008.

FY2010 outlook

The outlook for FY2010 is dependent on the economy in the US, particularly on the West Coast. FY2010 has started with volumes considerably lower than at the beginning of FY2009 and the earnings for the Interim FY2010 period are likely to be lower than for Interim FY2009.

Amcor is currently investigating the opportunity to divest the corrugated and manufactured products divisions of Amcor Sunclipse. Amcor expects to make a final decision regarding the sale or retention of these divisions during the next three months.

3.3.5 Amcor Asia

3.3.5.1 Overview

Headquartered in Singapore, Amcor Asia operates from five locations in three countries, and consists of:

- two wholly owned plants for folding carton packaging for tobacco (one in Singapore and one in Malaysia); and
- three wholly owned flexible packaging plants (two in China and one in Singapore).

The business also has responsibility for Amcor's 38.9% non-controlling interest in AMVIG, a Hong Kong publicly listed company.

In FY2009, Amcor Asia generated total sales of S$137 million. This figure excludes sales from Amcor's interest in AMVIG as earnings from this investment are equity accounted.

3.3.5.2 Products

Amcor Asia's core product range includes:

Folding carton packaging for tobacco	Flexibles packaging
• Hinge lids	• Printed and laminated products
• Display cartons	• Crate liners
• Soft labels	• Pouches
• Promotional inserts	• Lidding films

3.3.5.3 Amcor Asia summary financial information

Summary financial information for Amcor Asia is presented in Table 5:

TABLE 5 AMCOR ASIA FINANCIAL INFORMATION

S$ million	FY2007	FY2008	FY2009
Sales	149	152	137
EBIT[1]	43	47	53

1 EBIT from wholly owned subsidiaries plus equity accounted results from investment in AMVIG

3.3.5.4 Management discussion and analysis

FY2008

Consolidated entities

For the consolidated entities, EBIT for the year was lower. The wholly owned folding carton packaging for tobacco operations continued to deliver a sound operating performance. During the year, there was a more competitive pricing environment in the region that impacted margins.

The flexible packaging operations result was below FY2007. The plant in Southern China completed the relocation to a new facility during the second half and this negatively impacted earnings.

Equity accounted profit

Earnings attributable to members of AMVIG in FY2008 increased, primarily driven by the acquisition of Brilliant Circle and an improvement in product mix to higher value-add cartons.

FY2009

For the controlled entities, EBIT for the year was substantially higher. Returns, measured as EBIT over average funds employed, increased from 15.5% to 28.2%.

The wholly owned folding carton packaging for tobacco operations continued to deliver sound operating performance and benefited from the upgrading of printing capabilities at the plant in Malaysia. The business experienced strong volumes in the first half of FY2009, however volumes were weaker in the second half due to the loss of some important contract volumes. Although these volumes are being replaced, it is likely that volumes in FY2010 will be lower.

The flexible packaging operations continued to deliver solid earnings, with the new plant in Southern China creating the opportunity for more accelerated growth in the region.

Equity accounted profit

As AMVIG has not yet reported its earnings from the second half of FY2009, the profit taken up in Amcor Asia's FY2009 earnings is AMVIG's actual result for Interim FY2009, plus management's estimate of earnings for the second half of FY2009, based on publicly available information. Any adjustment required following the announcement of AMVIG's profit, will be taken up in Amcor Asia's Interim FY2010 results.

During the year, Amcor's non-controlling interest in AMVIG increased from 35.4% to 38.9%. This increase was primarily due to Amcor investing HK$700 million to acquire 78.3 million shares in AMVIG at a price of HK$8.94 per share.

3.3.6 Consolidated financial information

Table 6 summarises Amcor's financial performance in FY2007, FY2008 and FY2009, and Table 7 summarises Amcor's key financial performance metrics in these periods. Further information, including details in relation to significant items, can be obtained from Amcor's annual reports for FY2007 and FY2008 and Amcor's financial statements for FY2009. See Section 9.3 for details on how to obtain these documents.

TABLE 6 AMCOR CONSOLIDATED SUMMARY FINANCIAL INFORMATION

A$ million	FY2007	FY2008	FY2009
Sales	10,875	9,317	9,535
EBIT[1]	732	657	647
Net interest expense	(215)	(179)	(182)
Profit before tax	**517**	**478**	**465**
Tax expense	(109)	(101)	(98)
PAT before significant items and minority interests	**408**	**377**	**367**
Minority interests	(11)	(8)	(6)
PAT before significant items	**397**	**369**	**361**
PAT after significant items	**534**	**259**	**212**

Note:

1 Adjusted to remove the effects of significant items and includes:

EBIT from discontinued operations	94	7	0
EBIT from corporate / unallocated	(48)	(48)	(39)

TABLE 7 KEY MANAGEMENT FINANCIAL PERFORMANCE METRICS

	FY2007	FY2008	FY2009
Earnings per share (**EPS**)[1] (cents)	44.2	42.9	43.1
Return on average funds employed (%)	11.3	11.8	10.5
Operating cash flow (A$m)[2]	643.9	418.2	419.6

Notes:
1 Adjusted to remove the effects of significant items
2 Cash flows from operating activities, including base capital expenditure and disposals

3.4 BOARD OF DIRECTORS

Amcor's Board is comprised as follows:

	Name/role	Description
	**Christopher Roberts** Chairman and Non-Executive Director	Chris is Chairman of the Board and the Executive and Nomination Committees and a member of the Human Resources and Audit and Compliance Committees. Chris is currently Deputy Chairman of the Centre for Independent Studies, Director of Control Risks Group Holdings Limited and Director of Australian Agricultural Company Limited. Director since February 1999, Chairman since 2000.
	**Ken MacKenzie** Managing Director and Chief Executive Officer	Ken is Managing Director and Chief Executive Officer of Amcor. He is a member of the Executive Committee. Ken joined Amcor in 1992 and is a former Group Managing Director of Amcor Tobacco Packaging and Closures, Group General Manager of Amcor Flexibles Australasia, General Manager of Corporate Sales and Marketing of Amcor Containers Packaging. He previously held senior finance and operational roles with Amcor PET Packaging North America. Prior to joining Amcor, Ken was Manager of Manufacturing Strategy Practice at Accenture. Managing Director and Chief Executive Officer since July 2005.

	Name/role	Description
	**Ronald (Keith) Barton** Independent Non-Executive Director	Keith is a member of the Executive and Human Resources Committees. He is a former Managing Director of James Hardies Industries Limited, Executive Director of CSR Limited and Director of Coles Group Limited, Air Liquide (Australia) Ltd, Vision Australia Ltd and Tower Limited. Director since November 1999.
	**George (John) Pizzey** Independent Non-Executive Director	John is Chairman of the Human Resources Committee and a member of the Executive and Nomination Committees. John is currently Deputy Chairman of Illuka Resources Limited and a Director of Alumina Limited. John is a former Executive Vice President and Group President of Primary Products for Alcoa Inc., Director of Range River Gold Limited, Ion Limited (in administration) and WMC Resources Limited and Chairman of the London Metal Exchange. Director since September 2003.
	**Ernest (Ern) Pope** Independent Non-Executive Director	Ern is a member of the Human Resources, Audit and Compliance and Nomination Committees. Ern is currently a Director of Alesco Corporation Limited, Chairman of Foodbank NSW Limited and a Director of Foodbank Australia Limited. He is a former Chairman of Golden Circle Limited and Director of Southcorp Limited. Ern gained broad international experience as a senior executive in the food and beverage manufacturing industries at Kraft and Nestle, including CEO and Managing Director Nestle Australia Limited and Senior Vice President of the Nestle global group. Director since October 2005.
	**John Thorn** Independent Non-Executive Director	John is Chairman of the Audit and Compliance Committee. John is currently Director of Caltex Australia Limited, National Australia Bank Limited and Salmat Limited. John is a former partner of PricewaterhouseCoopers and was the National Managing Partner of the Australian firm. Director since December 2004.
	**Geoff Tomlinson** Independent Non-Executive Director	Geoff is a member of the Audit and Compliance Committee. Geoff is currently Chairman of Programmed Maintenance Services Limited and Director of National Australia Bank Limited. Geoff is also Chairman of National Australia Bank Limited's wealth management business, MLC. Geoff is a former Chairman of Dyno Nobel Limited and Funtastic Limited, Deputy Chairman of Hansen Technologies Limited, Director of Mirrabooka Investments Limited and Group Managing Director of National Mutual Holdings Limited. Director since March 1999.

Keith Barton intends to retire as a director at Amcor's 2009 Annual General Meeting. Amcor has identified a candidate to replace Dr Barton on the Board and is in discussions with that candidate regarding their possible appointment, with the aim of asking Shareholders to vote on the candidate's appointment at the 2009 Annual General Meeting.

3.5 AMCOR SENIOR MANAGEMENT TEAM

In addition to Amcor's Managing Director and Chief Executive Officer, Ken MacKenzie (see Section 3.4), Amcor's key executives are as follows:

	Name/role	Description
	**Gerard Blatrix** Managing Director, Amcor Flexibles Food	Gerard has been in his current role since April 2006. He is a former Managing Director of Amcor Flexibles Fresh Food and Managing Director of Amcor Flexibles Southern Europe. Prior to joining Amcor, Gerard held various senior positions in the packaging industry and in plant management.
	**Eric Bloom** Chief Executive Officer and President, Amcor Sunclipse North America	Eric has been in his current position since January 2002. He joined Amcor in 1995 as Chief Operating Officer and became President in August 1999. Previously, Eric held various senior and regional management positions at Moen Incorporated and Price Pfister.
	**Peter Brues** President, Amcor Flexibles Healthcare	Peter was appointed to his current role in April 2006. He is a former President of Amcor Flexibles Americas, Vice President of Operations Amcor Flexibles Europe, Vice President of Amcor Flexibles North America, Chief Financial Officer of Amcor Twinpak North America and Corporate Controller of Amcor Twinpak North America.
	**Billy Chan** Managing Director, Amcor Asia	Billy has been in his current position since 1995. Prior to joining Amcor in 1993, Billy spent 10 years with Carnaud Metal Box including the position of Managing Director AMB Packaging Pte Ltd (a joint venture company with Amcor since 1985) and Managing Director Carnaud Metal Box Packaging Pty Ltd.
	**Jerzy Czubak** Managing Director, Amcor Tobacco Packaging and Amcor Flexibles Eastern Europe	Jerzy has been in his current role since 2005. He is a former Managing Director of Amcor Rentsch and Amcor Flexibles Poland, Managing Director of Amcor Rentsch Eastern Europe and Operations Director Amcor Rentsch Europe.
	**Leslie Desjardins** Executive General Manager, Finance	Leslie joined Amcor in 2007. Leslie previously worked as Chief Financial Officer and Executive Director of Finance at GM Holden, Controller and Executive Director for GM North America in Detroit, Michigan, and various other positions within the GM organisation.

	Name/role	Description
	**Nigel Garrard** Managing Director, Amcor Australasia	Nigel joined Amcor in May 2009 and has an extensive background in consumer goods and a strong track record as a senior executive, including leadership of major growth projects and business turnarounds. He has previously been the Managing Director of Chiquita Brands South Pacific Ltd and Managing Director of SPC Ardmona Ltd. Prior to joining Amcor, Nigel was Managing Director, Food & Services Division, Australia for Coca Cola Amatil Ltd.
	**Steve Keogh** Executive General Manager, Human Resources	Steve joined Amcor in January 2006 and has extensive experience in international Human Resources management. He is a former Vice President of Human Resources for BHP Minerals and responsible for senior executive resourcing projects and executive remuneration for the BHP Billiton Group.
	**Bill Long** President and Chief Executive Officer, Amcor PET Packaging	Bill joined Amcor in 2002 following Amcor's acquisition of Schmalbach-Lubeca's global PET and Closures Business. Bill's positions within Schmalbach-Lubeca include President and General Manager for Latin America at Johnson Controls Inc. prior to its sale to Schmalbach-Lubeca in 1997.
	**Julie McPherson** Company Secretary and Group General Counsel	Julie has been Company Secretary and Group General Counsel since April 2005. Prior to this, Julie held executive, legal and commercial positions at Goodman Fielder, Deputy Managing Director of Dresdner Kleinwort Benson and Partner at Corrs Chambers Westgarth.
	**John Murray** Executive General Manager, Corporate Affairs	John joined Amcor in April 1999. Previously, he was Investor Relations Manager with National Mutual Holdings, an Analyst for National Mutual Funds Management, a Chemical Engineer with Alfa-Laval and an institutional dealer for stockbroker AC Goode.
	**Ann O'Hara** Executive General Manager, Operations Development	Ann joined Amcor in 2008 and is responsible for all Operations Development initiatives, including Value Plus, Strategic Procurement and IT coordination. Previously, Ann worked for GE, including as General Manager Services for GE Healthcare Lifescience in Uppsala, Sweden.

	Name/role	Description
	**Ian Wilson** Strategic Development Director	Ian joined Amcor in his current role in Europe in 2000. Ian is a former Deputy Chairman and Managing Director of Corporate Finance at UBS Warburg, Executive Director of Private Equity at UBS Warburg and a Partner at Baker & McKenzie Sydney.

4

Description of the Alcan Packaging Businesses

4.1 SOURCE OF INFORMATION REGARDING THE ALCAN PACKAGING BUSINESSES

The information regarding the Alcan Packaging Businesses contained in this Section 4, and elsewhere in this Prospectus, has been derived from limited audited and unaudited financial information and other information made available by or on behalf of Rio Tinto during the due diligence process conducted by Amcor in connection with the Acquisition.

While Amcor has conducted due diligence on the Alcan Packaging Businesses, Amcor is unable to verify the accuracy or completeness of the information provided to it by or on behalf of Rio Tinto and there is no assurance that this due diligence was conclusive and that all material issues and risks in relation to the Acquisition and the Alcan Packaging Businesses have been identified. To the extent that this information is incomplete, incorrect, inaccurate or misleading, there is a risk that the profitability and future results of the operations of the Combined Group may differ (including in a materially adverse way) from Amcor's expectations as reflected in this Prospectus, or that additional liabilities may emerge.

Due to the timing of the Acquisition and the recent receipt of the Interim CY2009 financial information relating to the Alcan Packaging Businesses, that Interim CY2009 financial information has not been subject to the same degree of due diligence as was undertaken on the CY2007 and CY2008 financial information relating to the Alcan Packaging Businesses. Consequently, a greater degree of caution should be exercised when assessing the Interim CY2009 financial information relating to the Alcan Packaging Businesses.

See Section 8 for a discussion of some of the key risks associated with the Acquisition, including those risks associated with the reliance on the information provided to Amcor by Rio Tinto.

4.2 OVERVIEW

4.2.1 Overview of the Acquisition

Amcor has made an offer to acquire the Alcan Packaging Businesses for a headline Purchase Price of US$2,025 million, subject to certain adjustments. The Alcan Packaging Businesses are comprised of:

- Alcan Packaging Global Tobacco;
- Alcan Packaging Food Europe;
- Alcan Packaging Global Pharmaceuticals; and
- Alcan Packaging Food Asia.

The Alcan Packaging Businesses do not include the Food Americas or Beauty divisions of the Alcan Packaging group.

The Acquisition is subject to a number of conditions, including obtaining the clearance by antitrust and competition authorities in the United States and at the European Union (or, alternatively, the applicable statutory waiting periods expiring without objection). In addition, various other regulatory approvals will be sought in other jurisdictions. Further information on these and other conditions, and a summary of the key terms of the Acquisition Agreement, are set out in Section 9.4.1.

DIAGRAM 3 ALCAN PACKAGING BUSINESSES

ALCAN PACKAGING BUSINESSES

Alcan Packaging Global Tobacco	Alcan Packaging Food Europe	Alcan Packaging Global Pharmaceuticals	Alcan Packaging Food Asia
Regions: North America, Europe, Asia	**Regions:** Europe, North America, Latin America, Australia	**Regions:** North America, Latin America, Europe, Asia	**Regions:** China, India, Indonesia, Thailand
c. 1,300 employees[1]	c. 6,400 employees[1]	c. 3,700 employees[1]	c. 2,600 employees[1]
EUR394 million sales[2]	EUR1,505 million sales[2]	EUR661 million sales[2]	US$298 million sales[2]

Notes:

1 As at 30 June 2009

2 Sales to external customers for CY2008

4.2.2 Summary financial information for the Alcan Packaging Businesses

Summary financial information for the Alcan Packaging Businesses is presented in Table 8 and Table 9. Due to the multi-currency nature of the Alcan Packaging Businesses, the financial information provided in this Section 4 is shown in both EUR and US$, being the two most significant operational currencies.

All financial information provided in this Section 4 is unaudited and has been compiled by Amcor based on the limited audited and unaudited financial information and other information made available by or on behalf of Rio Tinto during the due diligence process conducted by Amcor in connection with the Acquisition and has been adjusted to remove the effects of significant items. Financial information in this Section 4 does not reflect the impact of Amcor's Acquisition accounting, future synergies or integration and realisation costs. No material adjustments have been identified as necessary to convert the US GAAP financial information to Australian Accounting Standards. While Amcor has conducted financial due diligence on the Alcan Packaging Businesses, Amcor is unable to verify the accuracy or completeness of the financial information provided in this Section 4. See Section 8 for a discussion of some of the key risks associated with the Acquisition, including those risks associated with the reliance on the information provided to Amcor by Rio Tinto (including the information on which the financial information provided in this Section 4 is based).

Due to the timing of the Acquisition and the recent receipt of the Interim CY2009 financial information relating to the Alcan Packaging Businesses, that Interim CY2009 financial information has not been subject to the same degree of due diligence as was undertaken on the CY2007 and CY2008 financial information relating to the Alcan Packaging Businesses. Consequently, a greater degree of caution should be exercised when assessing the Interim CY2009 financial information relating to the Alcan Packaging Businesses.

Summary financial information for the Alcan Packaging Businesses is presented in Table 8 and Table 9 below.

TABLE 8 ALCAN PACKAGING BUSINESSES PRO FORMA FINANCIAL INFORMATION

EUR million	CY2007	CY2008	Interim CY2009
Sales	2,834	2,765	1,315
EBITDA	281	262	127
Depreciation and amortisation	(129)	(126)	(64)
EBIT	152	136	63
Capital expenditure	137	114	37
Average EUR/US$ exchange rate	1.37	1.48	1.34

TABLE 9 ALCAN PACKAGING BUSINESSES PRO FORMA FINANCIAL INFORMATION

US$ million	CY2007	CY2008	Interim CY2009
Sales	3,890	4,082	1,762
EBITDA	386	387	170
Depreciation and amortisation	(178)	(185)	(86)
EBIT	208	202	84
Capital expenditure	188	168	49

4.3 ALCAN PACKAGING GLOBAL TOBACCO

4.3.1 Overview

Alcan Packaging Global Tobacco designs, manufactures and supplies folding carton packaging primarily for tobacco, including printed, hinge lid and soft packaging products for the cigarette, cigar and tobacco industries.

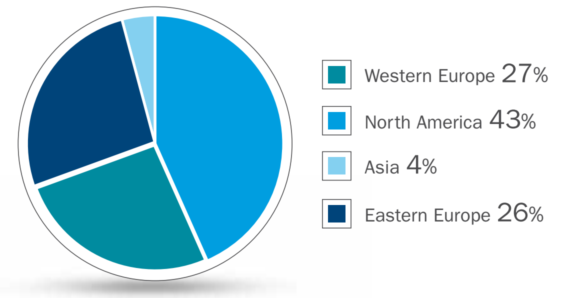
Headquartered in Bristol, United Kingdom, Alcan Packaging Global Tobacco operates from twelve locations in ten countries and employs approximately 1,300 staff.

For CY2008, Alcan Packaging Global Tobacco generated sales to external customers of EUR394 million.

Operationally, Alcan Packaging Global Tobacco is organised into four geographic business units: Western Europe, Eastern Europe, Asia and North America.

Chart 1 outlines the sales distribution of Alcan Packaging Global Tobacco.

CHART 1 **SALES BY REGION FOR CY2008**



4.3.2 Products

Alcan Packaging Global Tobacco's core product range includes:

Folding cartons	Flexible packaging
• Hinge lids • Shells and slides • Display cartons • Roll-your-own tobacco booklet covers	• Soft packs

4.3.3 Customers

The top five customers accounted for 91% of Alcan Packaging Global Tobacco's sales to external customers in CY2008.

4.3.4 Plant facilities

Alcan Packaging Global Tobacco has an established presence in North America and Western Europe and has a developing presence in emerging regions, including Asia and Eastern Europe.

The folding carton packaging for tobacco operations are expected to benefit from growth in emerging and developing countries, as well as the trend towards higher value-add packaging.

The North American tobacco industry consists of a relatively small number of customers and is expected to exhibit reducing demand. However, Amcor believes that the industry remains an attractive investment as a result of well-capitalised, well-managed and efficient plants, increasing product complexity and strong operating cash flow generation. Amcor's valuation of the North American operations was based on the assumption of negative terminal growth of 3.0% per annum.

DIAGRAM 4 LOCATIONS

The Americas	Europe		Asia
ⓐ Canada (1) ⓑ United States (3)	ⓒ United Kingdom (1) ⓓ The Netherlands (1) ⓔ Germany (1)	ⓕ Turkey (1) ⓖ Russia (1)	ⓗ Kazakhstan (1) ⓘ The Philippines (1) ⓙ Malaysia (1)

Note:
1 Numbers in brackets represent the number of manufacturing plants in the relevant country

4.3.5 Raw materials

Raw materials employed by Alcan Packaging Global Tobacco in its manufacturing activities primarily include cartonboard and paper for the manufacture of hinge lid boxes, cartons and soft packs, as well as inks for printing.

4.3.6 Alcan Packaging Global Tobacco summary financial information

Sales to external customers by Alcan Packaging Global Tobacco are presented in Table 10 and Table 11. Due to the multi-currency nature of the Alcan Packaging Global Tobacco business, the financial information provided in these tables is shown in both EUR and US$, being the two most significant operational currencies. Each table represents the sales to external customers in each period, and is expressed in the stated currency based on the average exchange rate applicable in that period.

TABLE 10 ALCAN PACKAGING GLOBAL TOBACCO FINANCIAL INFORMATION			
EUR million	CY2007	CY2008	Interim CY2009
Sales to external customers	381	394	208

TABLE 11 ALCAN PACKAGING GLOBAL TOBACCO FINANCIAL INFORMATION			
US$ million	CY2007	CY2008	Interim CY2009
Sales to external customers	523	581	279

4.3.6.1 Management discussion and analysis

CY2008

CY2008 sales were EUR394 million, an increase of 3.4% versus CY2007, predominantly driven by substantially higher sales from the operations in Eastern Europe.

Sales in Western Europe were marginally higher, and in North America sales were marginally lower.

CY2008 EBITDA increased approximately 1.6% versus CY2007, with improved earnings in Eastern Europe and benefits from restructuring programs in Western Europe.

Interim CY2009

Interim CY2009 sales were EUR208 million, an increase of 10.6% versus Interim CY2008. Sales in Eastern Europe were up substantially due to volume growth in Turkey and Saint Petersburg. Sales in North America were higher driven by strong demand across a number of customers.

Interim CY2009 EBITDA increased 6.9% versus Interim CY2008, driven predominantly by growth in Eastern Europe.

4.4 ALCAN PACKAGING FOOD EUROPE

4.4.1 Overview

Alcan Packaging Food Europe designs, manufactures and supplies packaging for a broad range of end use applications and supplies Europe’s largest international food and beverage companies.

Headquartered in Paris, France, Alcan Packaging Food Europe operates 31 manufacturing sites in 18 countries and employs approximately 6,400 staff.

In CY2008 Alcan Packaging Food Europe generated sales to external customers of EUR1,505 million.

Operationally, Alcan Packaging Food Europe is organised into four principal business segments: Dry, Fresh, Technical and Industrial and Capsules. Operations in Central and Eastern Europe are managed separately as a development business unit for new businesses and plants in the region. When these businesses reach sufficient scale they are incorporated into one of the existing business units or segments.

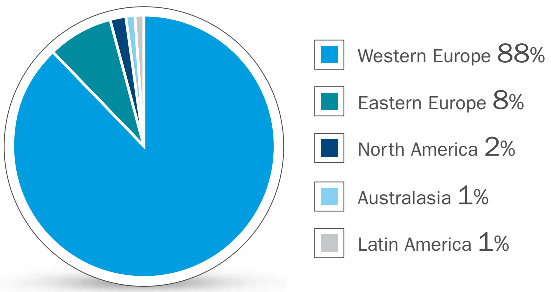
DIAGRAM 5 ORGANISATIONAL STRUCTURE

ALCAN PACKAGING FOOD EUROPE

Dry	Fresh	Technical and Industrial	Capsules
Includes flexible packaging for savoury snacks, confectionery and other dry foods	Includes flexible packaging for desserts, meats, vegetables, frozen foods, yoghurts, cheese and butter	Includes packaging for pet food, retort food and liquid beverages	Includes wine and spirits' caps and closures

Chart 2 outlines the sales distribution of Alcan Packaging Food Europe.

CHART 2 SALES BY REGION FOR CY2008



4.4.2 Products

Alcan Packaging Food Europe's core product range includes:

Flexibles

- Labelling and lidding
- Die-cut lidding
- Bottle lidding
- Wrappings
- Stand-up pouches
- Lidding and thermo formed bottom
- Films and high barrier laminates
- Coldseal laminates
- Printed OPP
- Easy open solutions
- Printed gravure triplex laminates
- Twist films
- Pre-perforated tea and coffee stick packs
- Single lip, flat bottom bag
- Retortable Pouches
- Container systems
- Liquid beverage pouches
- Coffee capsules
- Bag-in-box
- Ready-meals and meal trays
- Converter foil

Capsules

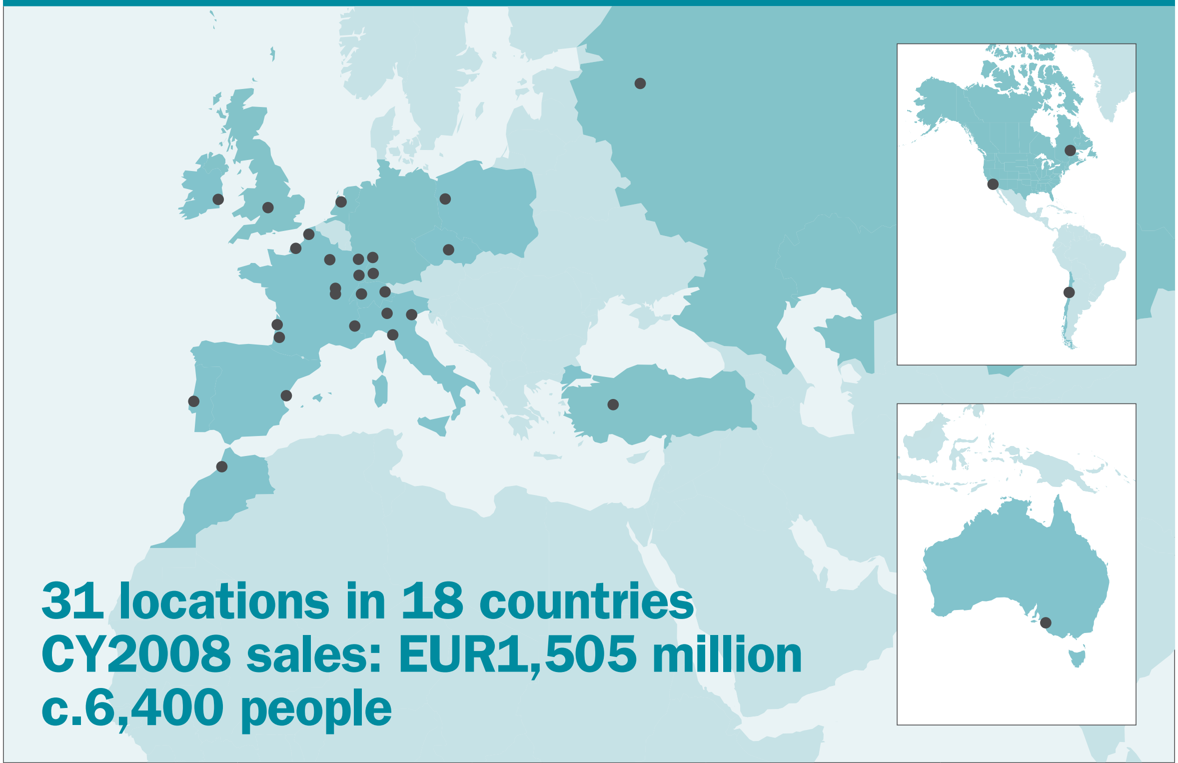
- Wine screw caps
- Champagne holds

4.4.3 Customers

The top ten customers represented approximately 37% of Alcan Packaging Food Europe's sales to external customers in CY2008.

4.4.4 Plant facilities

DIAGRAM 6 LOCATIONS



The Americas	Africa	Europe		Oceania
Canada Chile United States	Morocco	Czech Republic France Germany Ireland Italy The Netherlands Poland	Portugal Russia Spain Switzerland Turkey United Kingdom	Australia

4.4.5 Raw materials

The raw materials employed by Alcan Packaging Food Europe in its manufacturing activities include aluminium, resins, OPP (oriented polypropylene) film, PE (polyethylene) film, PET film, PVC (polyvinyl chloride) film, aluminium foil, paper, inks and solvents.

4.4.6 Alcan Packaging Food Europe summary financial information

Sales to external customers by Alcan Packaging Food Europe are presented in Table 12:

TABLE 12 ALCAN PACKAGING FOOD EUROPE FINANCIAL INFORMATION

EUR million	CY2007	CY2008	Interim CY2009
Sales to external customers	1,577	1,505	670

4.4.6.1 Management discussion and analysis

CY2008

CY2008 sales were EUR1,505 million, a decrease of 4.6% versus CY2007. There was weakness in sales to snacks and pet food manufacturers, as well as destocking generally across Western Europe in the fourth quarter.

CY2008 EBITDA decreased approximately 14.0% versus CY2007. The business undertook a number of restructuring initiatives to mitigate lower sales and rising resin costs, and the new plant in Moscow continued to perform below expectations.

Interim CY2009

Interim CY2009 sales were EUR670 million, down 14.4% versus Interim CY2008, mainly due to weaker economic conditions and lower resin prices. There continued to be significant destocking through the supply chain in the first quarter. Sales in the second quarter were more stable.

The business continued to undertake programs to control costs and restructure the operations to help offset the impact of weaker sales.

Notwithstanding these efforts, EBITDA for Interim CY2009 was significantly lower than for Interim CY2008.

4.5 ALCAN PACKAGING GLOBAL PHARMACEUTICALS

4.5.1 Overview

Alcan Packaging Global Pharmaceuticals designs, manufactures and supplies a broad range of products, including flexible packaging for the healthcare industries, plastic containers and lids, specialty cartons and glass tubing products, as well as customised contract packaging services.

Headquartered in Montreal, Canada, Alcan Packaging Global Pharmaceuticals operates from 37 locations across 13 countries and employs approximately 3,700 staff.

In CY2008 Alcan Packaging Global Pharmaceuticals generated sales to external customers of EUR661 million.

Details of the core Alcan Packaging Global Pharmaceuticals' business units are summarised below.

DIAGRAM 7 ORGANISATIONAL STRUCTURE

ALCAN PACKAGING GLOBAL PHARMACEUTICALS

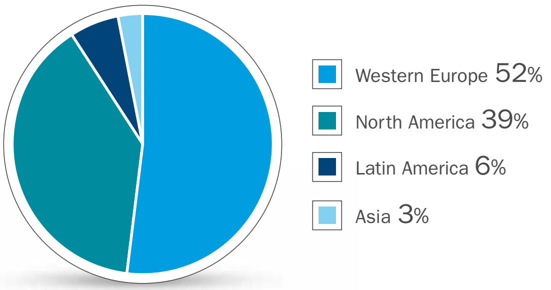
Flexibles	Plastics[1]
Provides flexible packaging for the global healthcare industry Represents approximately 85% of total sales	Manufactures plastic containers and closures for pharmaceutical companies across North and South America Represents approximately 15% of total sales

Note:

1 The plastics unit will be integrated into Amcor PET Packaging

Chart 3 outlines the sales distribution of Alcan Packaging Global Pharmaceuticals.

CHART 3 **SALES BY REGION FOR CY2008**



4.5.2 Products

Alcan Packaging Global Pharmaceuticals product range includes:

Flexibles		Plastics
• Blister packaging	• Foil and film laminations	• Containers
• Laminates	• Bags	• Closures
• Sterilisable lidding	• Pouches	
• High barrier films	• Wound care	
• Anti-counterfeiting packaging solutions	• Top Web	

4.5.3 Customers

The top ten customers represent 34% of Alcan Packaging Global Pharmaceuticals' sales to external customers in CY2008.

4.5.4 Plant facilities

DIAGRAM 8 LOCATIONS

a Canada (2)	d Brazil (1)
b United States (14)	e Europe (8)
c Puerto Rico (1)	f India (1)

Note:

1 Five sites are shared with Alcan Packaging Food Europe and four sites are shared with Alcan Packaging Food Asia

	Flexibles	Plastics
a Canada	✓	
b United States	✓	✓
c Puerto Rico		✓
d Brazil		✓
e Europe		
Belgium	✓	
France	✓	
Germany	✓	
Italy	✓	
Spain	✓	
Switzerland	✓	
United Kingdom	✓	
f India	✓	
China	✓	
Indonesia	✓	

4.5.5 Raw materials

Raw materials employed by Alcan Global Pharmaceutical Packaging in its manufacturing activities primarily include aluminium foil, various resins (PE, PET, PP), various films (OPP, PE, PVC, OPA, PET), glass, paper, inks and adhesives.

4.5.6 Alcan Packaging Global Pharmaceuticals summary financial information

Sales to external customers by Alcan Packaging Global Pharmaceuticals are presented in Table 13:

TABLE 13 ALCAN PACKAGING GLOBAL PHARMACEUTICALS FINANCIAL INFORMATION

EUR million	CY2007	CY2008	Interim CY2009
Sales to external customers	685	661	335

4.5.6.1 Management discussion and analysis

CY2008

CY2008 sales were EUR661 million, down 3.5% versus CY2007.

During the second half of CY2008, weaker economic conditions and supply chain destocking impacted parts of the business. The business obtained additional new flexibles customers which helped offset the loss of a key strategic customer who exited in CY2007.

CY2008 EBITDA was down 5.3% versus CY2007 despite strong sales of flexibles. During the year there was good discipline in resin price increases and a number of cost reduction programs were implemented.

Interim CY2009

Interim CY2009 sales were EUR335 million, a decrease of 2.3% versus Interim CY2008. The impact of slower economic conditions and supply chain destocking were evident in some parts of the business. Other parts experienced higher sales due to a combination of volume growth with key customers and a disciplined approach to recovery of raw material price increases throughout CY2008.

Interim CY2009 EBITDA was 17.5% lower versus Interim CY2008. However, part of this decline related to adverse exchange rate movements. The business implemented a number of cost reduction initiatives to help offset the impact of lower volumes.

4.6 ALCAN PACKAGING FOOD ASIA

4.6.1 Overview

Alcan Packaging Food Asia designs, manufactures and supplies flexible packaging to major manufacturers of food, beverages, home and personal care and industrial products in Asia. The business enjoys leading positions in China and Thailand.

Headquartered in Singapore, Alcan Packaging Food Asia operates from 10 locations in China, India, Indonesia and Thailand and employs approximately 2,600 staff.

For CY2008 Alcan Packaging Food Asia generated total sales to external customers of US$298 million.

Operationally, Alcan Packaging Food Asia is organised into four geographic segments: China, Thailand, Indonesia and India.

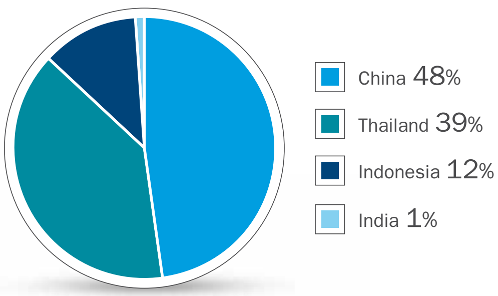
DIAGRAM 9 ORGANISATIONAL STRUCTURE

ALCAN PACKAGING FOOD ASIA

China	Thailand	Indonesia	India
Supplies flexible packaging to manufacturers of food, home, personal care and industrial products to mainland China	Provides flexible packaging for food, home, personal care and industrial products in Thailand and the Philippines	Supplies flexible packaging for food, home and personal care products in Indonesia	Commenced production in 2008 and supplies flexible packaging for food products in India

Chart 4 outlines the sales distribution of Alcan Packaging Food Asia.

CHART 4 SALES BY REGION FOR CY2008



4.6.2 Products

Alcan Packaging Food Asia's product range includes:

- Pouches – stand-up and retort
- Pouches – aseptic
- Bag-in-box
- Lidstock
- Shrink bags
- Plastic barrier and aluminium laminates
- Wrapping
- Stickpack
- Engineered films

4.6.3 Customers

The top ten customers represented approximately 38% of Alcan Packaging Food Asia's sales to external customers in CY2008

4.6.4 Plant facilities

DIAGRAM 10 LOCATIONS

China	India
Indonesia	Thailand

4.6.5 Raw materials

Raw materials employed by Alcan Packaging Food Asia in its manufacturing activities primarily include resins, purchased films, aluminium foil and adhesives.

4.6.6 Alcan Packaging Food Asia summary financial information

Sales to external customers by Alcan Packaging Food Asia are presented in Table 14:

TABLE 14 ALCAN PACKAGING FOOD ASIA FINANCIAL INFORMATION

US$ million	CY2007	CY2008	Interim CY2009
Sales to external customers	257	298	136

4.6.6.1 Management discussion and analysis

CY2008

In CY2008 sales increased by 16.0% to US$298 million as a result of continued growth in China, with increased demand due to the Beijing Olympics and the commencement of trading in India.

CY2008 EBITDA was down 15.0% versus CY2007, due to higher regulatory compliance costs in China and adverse exchange rate movements.

Interim CY2009

Interim CY2009 sales were US$136 million, a decrease of 7.6% versus Interim CY2008 as a result of weak demand in the first quarter throughout the region due to the uncertain economic environment.

Interim CY2009 EBITDA was significantly ahead of Interim CY2008. The results were driven by disciplined recovery of raw material costs and focus on operational improvement and cost reduction projects.

5

Effect of the Acquisition

5.1 SOURCE OF INFORMATION REGARDING THE COMBINED GROUP

The information regarding the Alcan Packaging Businesses contained in this Section 5, and elsewhere in this Prospectus, has been derived from limited audited and unaudited financial information and other information made available by or on behalf of Rio Tinto during the due diligence process conducted by Amcor in connection with the Acquisition.

While Amcor has conducted due diligence on the Alcan Packaging Businesses, Amcor is unable to verify the accuracy or completeness of the information provided to it by or on behalf of Rio Tinto and there is no assurance that this due diligence was conclusive and that all material issues and risks in relation to the Acquisition and the Alcan Packaging Businesses have been identified. To the extent that this information is incomplete, incorrect, inaccurate or misleading, there is a risk that the profitability and future results of the operations of the Combined Group may differ (including in a materially adverse way) from Amcor's expectations as reflected in this Prospectus, or that additional liabilities may emerge.

Due to the timing of the Acquisition and the recent receipt of the Interim CY2009 financial information relating to the Alcan Packaging Businesses, that Interim CY2009 financial information has not been subject to the same degree of due diligence as was undertaken on the CY2007 and CY2008 financial information relating to the Alcan Packaging Businesses. Consequently, a greater degree of caution should be exercised when assessing the Interim CY2009 financial information relating to the Alcan Packaging Businesses.

See Section 8 for a discussion of some of the key risks associated with the Acquisition, including those risks associated with the reliance on the information provided to Amcor by Rio Tinto.

5.2 PURCHASE PRICE STRUCTURE

Pursuant to the Offer Letter, Amcor has made an offer to acquire the Alcan Packaging Businesses, on the terms of the Acquisition Agreement, for a headline Purchase Price of US$2,025 million. Under the terms of the Acquisition Agreement, the headline Purchase Price is subject to an adjustment based on Adjusted LTM EBITDA for the Alcan Packaging Businesses, an adjustment for certain pension plan deficits which are to be assumed by Amcor (see Section 5.7 for further details) as well as other completion adjustments. Adjusted LTM EBITDA will be determined following Completion, and will be calculated as the EBITDA of the Alcan Packaging Businesses for CY2009 (or the last twelve months prior to Completion if Completion occurs before 31 December 2009) adjusted to reflect a fixed exchange rate of 1 EUR being equal to US$1.31.

Table 15 illustrates the relationship between Adjusted LTM EBITDA and the Purchase Price payable by Amcor:

TABLE 15 PURCHASE PRICE SENSITIVITY TO ADJUSTED LTM EBITDA

Adjusted LTM EBITDA (US$m)	Purchase Price (US$m)[1]
388 or higher	2,125
383	2,100
378	2,075
373	2,050
368	2,025
363	2,025
358	2,025
353	2,000
348	1,975
343	1,950
338	1,925
333	1,900
328	1,875
323 or lower	1,850

Note:

1 Adjustments to be linear between the Adjusted LTM EBITDA points shown

As illustrated in Table 15, the headline Purchase Price of US$2,025 million is payable if the Adjusted LTM EBITDA is between US$358 million and US$368 million. If Adjusted LTM EBITDA is less than US$358 million there will be a downward Purchase Price adjustment, provided that the Purchase Price will not be less than US$1,850 million. If Adjusted LTM EBITDA is greater than US$368 million, there will be an upward Purchase Price adjustment, provided that the Purchase Price will not be more than US$2,125 million.

Pro forma EBITDA of the Alcan Packaging Businesses for the Interim CY2009 period was US$170 million. If adjusted to reflect a fixed exchange rate of 1 EUR being equal to US$1.31 this amount would have been US$168 million.

Within an Adjusted LTM EBITDA range of US$323 million to US$388 million the Purchase Price represents a multiple of 5.5-5.7 times Adjusted LTM EBITDA. If Adjusted LTM EBITDA is less than US$323m, the final Purchase Price multiple will be greater than 5.7 times (subject to the other adjustments described above). Conversely if Adjusted LTM EBITDA is more than US$388m the final Purchase Price multiple will be less than 5.5 times (subject to the other adjustments described above). There can be no assurance as to the final Adjusted LTM EBITDA.

An estimated 70% of the final Purchase Price will be payable in EUR, with the balance payable in US$. Refer to Section 8.2.8 for further details in relation to currency hedging.

5.3 RATIONALE FOR THE ACQUISITION

The Board believes that the Acquisition creates value for Shareholders, and is consistent with Amcor's strategy of focussing on certain growth areas. The Acquisition provides the opportunity to improve the value proposition for customers, achieve synergies, generate strong operating cash flows, improve shareholder returns and enhance future growth.

5.3.1 Growth in target business areas

As part of 'The Way Forward' business improvement program, target segments were identified as flexible packaging, folding carton packaging for tobacco, custom PET containers and beverage packaging in Australasia. The Acquisition builds on this strategy by enhancing Amcor's position in folding carton packaging for tobacco and flexible packaging.

- Flexible packaging
  - the Combined Group will have increased scale and expanded manufacturing capabilities. The opportunity exists to improve the customer value proposition through a broader product offering, optimising production via a more efficient use of the manufacturing footprint and the ability to utilise technology and process know-how to enhance product development capabilities.
  - in addition, with 20 plants in 7 countries in the growth regions of Eastern Europe, Russia and Asia, the Combined Group will have a strong platform underpinning further expansion in these regions.
- Folding carton packaging for tobacco
  - folding carton packaging for tobacco continues to exhibit growth through a combination of higher value-add packaging and growth in emerging and developing countries.
  - the Combined Group has a strong manufacturing footprint in emerging and developing countries, which account for 43% of pro forma folding carton packaging for tobacco sales of the Combined Group in FY2008[1]. Amcor has a successful history as an early mover in a number of these developing countries and has the opportunity to continue this strategy as customers continue to expand in these regions.

The Acquisition will also extend Amcor's established positions in Western Europe, Eastern Europe and Asia.

In addition, the Acquisition will complement Amcor's position as a leader in Australasia by utilising the Combined Group's footprint in other regions to enhance the customer value proposition in Australasia, especially in flexible packaging.

5.3.2 Opportunities to deliver synergies

Amcor believes that there are considerable opportunities to reduce overhead costs, enhance operating efficiencies and improve purchasing costs by combining the respective folding carton packaging for tobacco and flexible packaging businesses.

Amcor expects to achieve EBITDA synergies of A$200-250 million per annum within three full years following Completion. Amcor expects to incur total pre-tax cash restructuring costs of A$300 million and expects these to be incurred approximately evenly over a two year period from Completion. See Section 5.11.2 for further details.

Furthermore, over the medium term the Combined Group will be able to utilise its broad geographic footprint and enhanced scale to deliver improved customer value propositions that will underpin sustainable success.

5.3.3 Well capitalised businesses support strong operating cash flow generation

Following significant investment in the Alcan Packaging Businesses in recent years, Amcor has identified opportunities to streamline capital expenditure of the Combined Group going forward, including improved machine utilisation.

Amcor expects the Combined Group to generate strong operating cash flows in FY2012. See Section 5.15 for additional information on the cash flow of the Combined Group.

1 Based on sales of the Alcan Packaging Businesses for CY2008 and sales of Amcor for FY2009. AMVIG sales not included as Amcor's investment in AMVIG is equity accounted

5.3.4 Attractive Purchase Price

Amcor believes that it is the right time in the economic cycle to be making acquisitions as asset values are substantially lower than they have been for many years, and that the agreed Purchase Price is attractive.

The Purchase Price represents a multiple of 5.5–5.7 times Adjusted LTM EBITDA of the Alcan Packaging Businesses. See Section 5.2 for further details.

5.3.5 Prudent Funding mix

The Acquisition will be funded on a conservative basis in order to:

- Maintain Amcor's existing investment grade credit rating (see Section 5.16); and
- Provide Amcor with debt refinancing requirements that it considers to be manageable (see Section 5.14).

In addition, Amcor has put in place a new US$425 million Acquisition Revolver Facility in order to provide additional debt funding capacity to support upcoming debt refinancing and working capital requirements.

5.3.6 Amcor is ready for the Acquisition

Following four years of implementing 'The Way Forward', a "get fit" program, Amcor is now well positioned to undertake the Acquisition and integrate the Alcan Packaging Businesses.

'The Way Forward' program focussed Amcor's portfolio, developed its core capabilities and positioned Amcor to take advantage of growth opportunities. The Acquisition builds on this strategy, creating leading positions in folding carton packaging for tobacco and flexible packaging.

5.4 AMCOR'S STRATEGY FOR INTEGRATION OF THE ALCAN PACKAGING BUSINESSES

5.4.1 Integration priorities

There are three major priorities of the integration effort:

- Retaining customers;
- Aligning the organisations; and
- Capturing synergies.

5.4.2 Integration team

Amcor has established an integration team that comprises experienced senior executives. This integration team has recently worked together to transform Amcor through 'The Way Forward' program, and has been extensively involved in preparing for the Acquisition. The integration team will be supported by a broader team and functional experts.

Diagram 11 outlines the key roles of the integration team. Amcor expects that the majority of the integration workstreams will be completed within 18 months after Completion.

DIAGRAM 11 KEY ROLES AND RESPONSIBILITIES FOR INTEGRATION

CEO

Integration team	Business groups	Corporate functions
• Overall integration project plan and targets • Pre-closing preparation • Deliver cross business synergies • Separation – corporate level • Integration reporting	• Short term financial performance • Customer development and retention • Organisational alignment • Synergies capture • Separation – business unit specific	• Financial and legal integration • Governance • Strategy integration • External communications • Talent and cultural integration and internal communications • Divestment of non-core businesses

5.4.3 Key transition principles

The integration team will have the following key transition principles:

- Simplicity;
- Retaining the combined strengths of the businesses;
- Thoroughly engaging the Alcan Packaging Businesses (best people and practices) following Completion; and
- Fostering a ‘transformation’ rather than ‘combination’ mindset.

5.5 HISTORICAL AND PRO FORMA FINANCIAL INFORMATION

The historical and pro forma financial information of Amcor and the Alcan Packaging Businesses presented in Sections 5.6 and 5.10 are prepared in accordance with the measurement and recognition requirements, but not the disclosure requirements, of applicable accounting standards and other mandatory reporting requirements in Australia. This information is provided for illustrative purposes only and is not represented as being indicative of Amcor’s view on future financial performance.

The financial information set out in Sections 5.6 and 5.10 should be read in conjunction with the Independent Accountant’s Report set out in Section 6, the key risks set out in Section 8 and other information contained in this Prospectus. Investors should note the scope and limitation of the Independent Accountant’s Report.

5.6 EFFECT ON THE BALANCE SHEET

Table 16 sets out a summary of the pro forma effect of the Acquisition on the Amcor balance sheet as at 30 June 2009, showing the effect of the Acquisition and the Funding as if they had occurred on 30 June 2009. This information is provided for illustrative purposes only and is not represented as being indicative of Amcor's view on its future financial position.

In particular, the Combined Group pro forma balance sheet as at 30 June 2009 has been prepared using different period end information as it includes the Alcan Packaging Businesses pro forma balance sheet as at 31 December 2008. This date has been used for the Alcan Packaging Businesses as it is the most recent balance sheet date on which substantial due diligence has been undertaken. Whilst a pro forma adjustment has been made to translate this balance sheet at the 30 June 2009 A$/US$ exchange rate, the actual Alcan Packaging Businesses pro forma balance sheet at 30 June 2009 will be different to that disclosed and consequently a greater degree of caution should be exercised when assessing this information.

TABLE 16 PRO FORMA BALANCE SHEET AS AT 30 JUNE 2009

			Pro forma adjustments			
A$ million	Amcor actual	Alcan Packaging Businesses pro forma	Exchange rate movements	Acquisition adjustments	Entitlement Offer	Combined Group pro forma
Assets						
Cash and cash equivalents	189					189
Inventories	980	714	(102)	15		1,607
Receivables	1,141	923	(132)			1,932
Other current assets	9			7		16
Property, plant and equipment	3,796	2,081	(299)	(105)		5,473
Investments in associates	509					509
Intangible assets	1,499	86	(12)	302		1,875
Other non-current assets	323	17	(3)	15		352
Total assets	**8,446**	**3,821**	**(548)**	**234**		**11,953**
Liabilities						
Payables	1,754	1,052	(151)			2,655
Current tax liabilities	53					53
Interest bearing liabilities	2,832			894		3,726
Other liabilities	731	289	(41)	13		992
Total liabilities	**5,370**	**1,341**	**(192)**	**907**		**7,426**
Net assets	**3,076**	**2,480**	**(356)**	**(673)**		**4,527**
Total equity	**3,076**			**(115)**	**1,566**	**4,527**

5.6.1 Explanation of the pro forma balance sheet

5.6.1.1 Basis of the Amcor actual balance sheet

The balance sheet of Amcor was derived from the audited financial statements of Amcor for FY2009, which have been audited by PricewaterhouseCoopers, who have issued an unqualified opinion on these financial statements.

Amcor's detailed accounting policies are set out in the financial statements for FY2009. See Section 9.3 for details on how to obtain these documents.

5.6.1.2 Basis of the Alcan Packaging Businesses pro forma balance sheet

The balance sheet for the Alcan Packaging Businesses is unaudited and has been compiled by Amcor based on limited audited and unaudited financial information made available by or on behalf of Rio Tinto during the due diligence process conducted by Amcor in connection with the Acquisition. See Section 8 for a discussion of the key risks associated with the reliance on the information provided to Amcor by Rio Tinto.

The balance sheet of the Alcan Packaging Businesses has been derived from the accounting records of the Alcan Packaging division of Rio Tinto, and consequently the asset values do not reflect the uplift that Rio Tinto attributed to them (including the recognition of goodwill) on their acquisition of the Alcan Packaging Businesses, nor the subsequent write-downs Rio Tinto have made in relation to those assets.

The balance sheet of the Alcan Packaging Businesses has been adjusted to remove any existing goodwill balances, as goodwill will be determined with reference to Amcor's assessment of the Acquisition.

The relevant net tangible asset comparison to the headline Purchase Price of US$2,025 million at 31 December 2008 is US$1,790 million. This reconciles to the pro forma balance sheet of the Alcan Packaging Businesses in Table 16 once adjusted for US$59 million of separately identifiable intangible assets and US$136 million of defined benefit pension liabilities for which a Purchase Price adjustment will be received on a more favourable basis[1], converted to A$ using an exchange rate of A$1.00 being equal to US$0.69.

The balance sheet for the Alcan Packaging Businesses has been provided for 31 December 2008 and was originally prepared in US$ and in accordance with US GAAP. No material adjustments have been identified as necessary to convert the US GAAP financial information to Australian Accounting Standards.

5.6.1.3 Basis of the pro forma adjustments

The pro forma adjustments incorporate the effect of the following:

- Impact of foreign currency exchange rate movements
  - the Alcan Packaging Businesses pro forma balance sheet shown in Table 16 has been translated from US$ to A$ at the exchange rate prevailing at 31 December 2008 (of A$1.00 being equal to US$0.69). The pro forma adjustment reflects the translation of the 31 December 2008 balance sheet from US$ to A$ at the exchange rate prevailing at 30 June 2009 (of A$1.00 being equal to US$0.81).
- Acquisition adjustments (as if the Acquisition had occurred on 30 June 2009)
  - the headline Purchase Price of US$2,025 million less an estimated pensions adjustment of US$151 million[1] (converted to A$ using an exchange rate of A$1.00 being equal to US$0.81) together with the payment of Acquisition related costs, estimated to be A$115 million, which have been expensed through the income statement
  - borrowing of US$724 million (converted to A$ using an exchange rate of A$1.00 being equal to US$0.81). This borrowing amount differs from the amount disclosed elsewhere in this Prospectus as it reflects the Acquisition funding as if it had occurred on 30 June 2009
  - debt raising expenses estimated to be A$22 million, which has been recognised as other current assets and other non-current assets
  - preliminary allocations of the Purchase Price giving rise to fair value adjustments over identifiable tangible assets of A$(90) million, liabilities of A$13 million and identifiable intangible assets and goodwill of A$302 million. See Section 5.8 for further details.

1 See Section 5.7 for further details

- the Entitlement Offer (as if the Entitlement Offer had occurred on 30 June 2009)
  - receipt of the proceeds of approximately A$1,611 million from the issue of approximately 374.6 million New Shares through the Entitlement Offer
  - settlement by cash of the equity raising expenses (including the underwriting fees, professional fees and other offer costs) estimated to be A$45 million, recognised as a reduction to contributed equity.

5.7 PENSIONS

As part of the Acquisition, Amcor will assume responsibility for certain defined contribution and certain defined benefit pension liabilities both funded and unfunded for current and former employees of the Alcan Packaging Businesses. There are 116 pension plans within the scope of this transaction. Of these 68 will be assumed by Amcor with the remainder left with Rio Tinto. The 68 schemes are made up of 40 defined benefit plans, 27 defined contribution plans and one OPEB (Medical benefit) plan.

US active and non-active pension and OPEB liabilities for eligible employees will be retained by Rio Tinto (except for one small plan in relation to Global Pharma Union employees). Rio Tinto will provide some compensation in respect of lost benefits for some employees not yet eligible for OPEB and will be responsible for providing those benefits.

For jurisdictions other than the US the general principles are as follows:

- For active members in funded and unfunded schemes that will transfer to Amcor, there will be a Purchase Price adjustment for any deficit as at Completion. This will be based on liabilities determined in accordance with International Accounting Standard 19 (**IAS19**), except for the United Kingdom where a different funding basis expected to be more favourable has been agreed.
- There are two material funded schemes where inactive members will transfer to Amcor. For inactive members in Ireland, Amcor will receive a price adjustment calculated on a risk free (Gilts) basis. For the single-employer Swiss plan that is transferring in its entirety, only a modest adjustment will be made to reflect the underlying nature of the liabilities and funding of the plan. In the United Kingdom, prior to Completion, inactive members will be transferred into a separate scheme, which is to be funded and retained by Rio Tinto.
- For inactive members in unfunded schemes that will transfer to Amcor, Rio Tinto will indemnify Amcor. Amcor will structure each indemnity with Rio Tinto so that this will not create an additional net balance sheet liability for Amcor in respect of the inactive members.

With the exception of the Swiss multi-employer scheme, the level of liabilities assumed and adjustment to the Purchase Price will be calculated at Completion. For the Swiss scheme concerned, the adjustment will be calculated at the date of exit from the associated multi-employer plan (estimated to be 1 January 2011). Based on calculations using 31 December 2008 data and assumptions at 31 May 2009, the estimated level of Purchase Price adjustment was US$151 million (however it should be noted that the final figures may vary quite significantly based on actual membership data and market conditions as at the time of Completion).

In addition to the indemnities above, Amcor has obtained indemnities in the Netherlands and Canada where future withdrawal from multi-employer plans may trigger liabilities. Rio Tinto will indemnify Amcor against such liabilities.

5.8 PURCHASE PRICE ALLOCATION

In accordance with Australian Accounting Standard AASB 3 “Business Combinations”, Amcor is required to allocate the consideration cost of the Acquisition by recognising the identifiable assets, liabilities and contingent liabilities of the Alcan Packaging Businesses generally at their fair values at the Completion Date. Any difference between the consideration of the Acquisition and net fair value of the identifiable assets, liabilities and contingent liabilities of the Alcan Packaging Businesses is accounted for as goodwill. Recognised identifiable intangible assets with finite lives, such as trade names, customer relationships and contracts, intellectual property, and databases/software, are amortised over their estimated useful economic lives. The goodwill and identifiable intangible assets recognised will be subject to periodic impairment testing.

The pro forma adjustments in Section 5.6 and 5.10 include a preliminary allocation of the Purchase Price over identifiable assets (including identifiable intangible assets), liabilities and contingent liabilities based on the limited financial information made available by or on behalf of Rio Tinto during the due diligence process conducted by Amcor in connection with the Acquisition. Australian Accounting Standards allow a period of twelve months from the Completion Date to finalise the Purchase Price allocation. It is likely that the final Purchase Price allocation will be different to the preliminary Purchase Price allocation and could be materially different.

5.9 ISSUED CAPITAL

The effect of the Entitlement Offer on Amcor's issued share capital is set out in Table 17:

TABLE 17 AMCOR'S ISSUED SHARE CAPITAL

	Number of Ordinary Shares on issue
At the date of this Prospectus	842,765,598
New Shares issued in the Entitlement Offer	374,562,488
On completion of the Entitlement Offer	1,217,328,086

5.10 EFFECT ON THE INCOME STATEMENTS

5.10.1 Pro forma income statement for FY2008 and FY2009

Table 18 and Table 19 set out the Combined Group's pro forma income statement for FY2008 and FY2009. Adjustments have been included to give effect to the Acquisition and Funding as if they occurred on 1 July 2007 and 1 July 2008 respectively. This information is provided for illustrative purposes only and is not represented as being indicative of Amcor's view on future financial performance.

The pro forma income statements set out below do not take account of any potential synergies or the expected potential costs from the integration of the Alcan Packaging Businesses.

TABLE 18 PRO FORMA INCOME STATEMENT FOR FY2008

A$ million	Amcor pro forma	Alcan Packaging Businesses pro forma	Pro forma adjustments	Combined Group pro forma
Sales	9,235	4,588		13,823
EBITDA	1,060	476		1,536
Depreciation and amortisation	(410)	(208)	12	(606)
EBIT	650	268	12	930
Interest			(241)	(241)
Tax			(181)	(181)
Net profit after tax				508
Minority interests			(8)	(8)
Net profit				500

TABLE 19 PRO FORMA INCOME STATEMENT FOR FY2009				
A$ million	Amcor pro forma	Alcan Packaging Businesses pro forma[1]	Pro forma adjustments	Combined Group pro forma
Sales	9,535	4,829		14,364
EBITDA	1,089	448		1,537
Depreciation and amortisation	(442)	(229)	14	(657)
EBIT	647	219	14	880
Interest			(255)	(255)
Tax			(164)	(164)
Net profit after tax				461
Minority interests			(6)	(6)
Net profit				455

Note:

1 Financial information relating to the Alcan Packaging Businesses above combines Interim FY2009 and Interim CY2009 financial information. Due to the timing of the Acquisition and the recent receipt of the Interim CY2009 financial information relating to the Alcan Packaging Businesses, that Interim CY2009 financial information has not been subject to the same degree of due diligence as was undertaken on the CY2007 and CY2008 financial information relating to the Alcan Packaging Businesses. Consequently, a greater degree of caution should be exercised when assessing the Interim CY2009 financial information relating to the Alcan Packaging Businesses

5.10.1.1 Basis of the Amcor pro forma income statements

The income statements of Amcor for FY2008 and FY2009 were derived from the financial statements of Amcor for those periods which have been audited by PricewaterhouseCoopers, who have issued unqualified opinions of those accounts.

These income statements have been adjusted to remove the effects of significant items and discontinued operations.

The historical results have been presented before borrowing costs and income tax. Reported borrowing costs and income tax are not considered to be meaningful or appropriate due to the different capital structure and income tax circumstances that will be in place after the Acquisition.

Table 20 sets out a reconciliation of the pro forma EBIT to the statutory profit from operations as identifiable in the statutory financial statements:

TABLE 20 RECONCILIATION OF THE PRO FORMA EBIT TO THE STATUTORY PROFIT FROM OPERATIONS		
A$ million	FY2008	FY2009
Pro forma EBIT	650	647
Restructuring:		
Flexibles market sector rationalisation	(102)	(68)
Australasia restructuring	(41)	(33)
PET business integration and restructuring	(2)	(16)
Asset impairments (net of reversals)	(21)	(28)
Acquisition costs	–	(30)
Legal fees	(5)	(23)
Other	(12)	(16)
Statutory profit from operations[1]	**467**	**433**

Note:

1 Excludes results from discontinued operations

5.10.1.2 Basis of the Alcan Packaging Businesses pro forma income statements

The historical income statements for the Alcan Packaging Businesses are unaudited and have been compiled by Amcor based on limited unaudited financial information made available by or on behalf of Rio Tinto during the due diligence process conducted by Amcor in connection with the Acquisition. Due to the timing of the Acquisition and the recent receipt of the Interim CY2009 financial information relating to the Alcan Packaging Businesses, that Interim CY2009 financial information has not been subject to the same degree of due diligence as was undertaken on the CY2007 and CY2008 financial information relating to the Alcan Packaging Businesses. Consequently, a greater degree of caution should be exercised when assessing the Interim CY2009 financial information relating to the Alcan Packaging Businesses. See Section 8 for a discussion of the key risks associated with the reliance on the information provided to Amcor by Rio Tinto.

The pro forma income statements for the Alcan Packaging Businesses have been adjusted to remove the effects of significant items.

The pro forma income statements for the Alcan Packaging Businesses were originally prepared in US$ and in accordance with US GAAP. No material adjustments have been identified as necessary to convert the US GAAP financial information to Australian Accounting Standards.

The Alcan Packaging Businesses have been translated into A$ at the average exchange rate for each period as follows:

- For FY2008 – A$1.00 being equal to US$0.90; and
- For FY2009 – A$1.00 being equal to US$0.76.

The historical results have been presented before borrowing costs and income tax. Reported borrowing costs and income tax are not considered to be meaningful or appropriate due to the different capital structure and income tax circumstances that will be in place after the Acquisition.

Table 21 sets out a reconciliation of the pro forma EBIT to the actual EBIT converted to A$:

TABLE 21 RECONCILIATION OF THE PRO FORMA EBIT TO THE ACTUAL EBIT

A$ million	FY2008	FY2009
Pro forma EBIT	268	219
Restructuring	(23)	(28)
Other	(20)	(32)
Actual EBIT	**225**	**159**

5.10.1.3 Basis of the pro forma adjustments

The pro forma adjustments incorporate the effect of the following, as if they had occurred on 1 July 2007 (in relation to Table 18) and 1 July 2008 (in relation to Table 19):

- Inclusion of depreciation of property, plant and equipment and amortisation of intangible assets and related tax effects identified as part of the preliminary Purchase Price accounting. See Section 5.8 for further details;
- Inclusion of the actual interest expense incurred by Amcor in the relevant year, plus the incremental interest expense reflecting the debt component of the Funding and assuming an average interest rate of 5.2% and amortisation of debt raising expenses;
- A Combined Group effective tax rate of 26%; and
- Inclusion of the actual minority interests recorded in Amcor's financial statements in the relevant year.

5.10.1.4 Future performance of the Combined Group

The presentation of pro forma historical financial information in Sections 5.6 and 5.10 provides investors with an indication of the profile of the Combined Group. However, the pro forma financial historical information cannot be relied upon as indicative of Amcor's expectations as to the future performance of the Combined Group. The future performance of the Combined Group may be materially different from the information set out in the pro forma historical financial information.

The Board has given careful consideration to whether forecast financial information can and should be included in this Prospectus in respect of the Combined Group. In particular, the Board has considered whether there is a reasonable basis for the preparation and disclosure in this Prospectus of reliable and useful forecast financial information in this regard. Given the limitations of due diligence and the level of access to information relating to the Alcan Packaging Businesses (see Section 8 for the key risks associated with this information), the Board has concluded that forecast financial information for the Combined Group cannot be provided in this Prospectus as it does not have a reasonable basis for such forecasts as required by applicable law and practice, and therefore the forecasts would not be meaningful to investors.

5.11 SYNERGY BENEFITS AND REALISATION COSTS

5.11.1 Synergies

Amcor expects to be able to realise cost synergies as a result of combining the Alcan Packaging Businesses with Amcor's existing operations:

- Selling, general and administrative expenses – a reduction in overheads including head office costs across the Combined Group. Expected to account for approximately 45% of total synergies;
- Operational efficiencies – including improved capacity utilisation through the retirement of older higher-cost equipment, increasing run lengths and production efficiency on more efficient equipment, and optimisation of volumes across plants. Expected to account for approximately 30% of total synergies; and
- Procurement – primarily the harmonisation of lowest-cost procurement options across the Combined Group. Expected to account for approximately 25% of total synergies.

Amcor expects to achieve EBITDA synergies of EUR116-145 million per annum (A$200-250 million per annum equivalent[1]) within three full years following Completion. Approximately 35% of these synergy benefits are expected to be achieved in the first twelve months following Completion. A further 45% of synergies are expected to be achieved in the following twelve months, with the balance to be achieved in the third full year following Completion.

The realisation and timing of these synergy benefits are subject to certain key risks, which are further described in Section 8.

1 Expected EUR synergies are converted to A$ using an exchange rate as at 30 June 2009 of A$1.00 being equal to EUR0.58

5.11.2 Costs and capital expenditure related to integration and realisation of synergies

Amcor expects that there will be one-off costs associated with the separation of the Alcan Packaging Businesses from Rio Tinto, the integration of the Acquisition and realisation of the expected synergies. Amcor expects to incur total pre-tax cash restructuring costs of EUR174 million (A$300 million equivalent[1]) and expects these to be incurred approximately evenly over a two year period from Completion.

In addition to these pre-tax cash restructuring costs, Amcor expects to invest in additional capital expenditure in order to realise the expected synergies. However, Amcor expects the magnitude of this additional capital expenditure to be more than offset by capital expenditure efficiencies expected to be achieved by the Combined Group.

5.11.3 Risks associated with synergy benefits and realisation costs

The above estimates of synergy benefits and realisation costs have been reached based on the information derived from limited audited and unaudited financial information and other information made available by or on behalf of Rio Tinto during the due diligence process conducted by Amcor in connection with the Acquisition. The final assessment of the synergy benefits and realisation costs will be determined through the operational review which will be performed after the Acquisition.

5.12 TRANSITIONAL ARRANGEMENTS

Amcor and Rio Tinto have agreed to enter into a number of ancillary agreements concerning transitional services and supply prior to Completion.

These transitional arrangements will cover customary transitional services, including finance, treasury and information technology, which will be provided to Amcor by Rio Tinto. Amcor will also provide some limited transitional services to the beauty packaging business being retained by Rio Tinto. With the exception of limited information technology services, all transitional services are expected to be for less than twelve months.

Amcor and Rio Tinto will also be entering into a number of supply agreements concerning the supply of essential inputs to the business, including energy and aluminium foil. Such agreements have been negotiated on an arms length commercial basis.

5.13 IMPACT ON EPS

5.13.1 Impact on EPS going forward

As noted in Section 5.10.1.4, Amcor is not in a position to provide forecast financial information for the Combined Group, however Amcor believes that it is important to provide an indication of the Combined Group's performance after the Acquisition. Investors should note that the Combined Group's future performance could be materially positively or negatively different to that set out below.

Based on Amcor's expectation of the outlook for the existing Amcor business and the outlook for the Alcan Packaging Businesses, Amcor expects the Acquisition to be EPS accretive (post synergies, pre-significant items including integration and synergy realisation costs and pre-amortisation) in FY2011 (the first full financial year of ownership) relative to Amcor's stand alone expected EPS on the same basis over the same period.

1 Expected EUR pre-tax cash restructuring costs are converted to A$ using an exchange rate as at 30 June 2009 of A$1.00 being equal to EUR0.58

Assumptions

In making the above EPS accretion statement, Amcor has made the following key assumptions. To the extent that these assumptions are not accurate, there is a risk that the Acquisition will not be EPS accretive in the first full financial year of ownership. This EPS accretion statement is also subject to the key risks set out in Section 8.

- Completion of the Acquisition – Amcor has assumed that the Acquisition is completed on 1 January 2010.
- Information from Rio Tinto – Amcor has relied on information made available by or on behalf of Rio Tinto during the due diligence process conducted by Amcor in connection with the Acquisition. Given the restrictions on the availability of information regarding the financial performance of the Alcan Packaging Businesses, there is a risk that future earnings assumptions based on a review of their historical data do not reflect the true position of the Alcan Packaging Businesses.
- Synergies – Amcor expects to achieve EBITDA synergies of A$200–250 million per annum within three full years following Completion. To the extent that not all synergies are realised in line with expectations, there is a risk that this will have an adverse effect on the earnings of the Combined Group.
- Significant items – Amcor has not taken into account any significant items, which it expects will include one-off separation, integration and synergy realisation costs, arising from the Acquisition. Amcor expects to incur total pre-tax cash restructuring costs of A$300 million and expects these to be incurred approximately evenly over a two year period from Completion.
- Depreciation – preliminary Purchase Price accounting has made adjustments to the carrying value of property, plant and equipment and hence expected future depreciation charges. Whilst not expected to be material, the finalisation of the Purchase Price accounting over the twelve months from the Completion Date may result in different carrying values of property, plant and equipment and hence future depreciation charges.
- Amortisation – preliminary Purchase Price allocation accounting indicates that identifiable intangible assets arising from the Acquisition are expected to be A$161 million. The impact of any amortisation of intangible assets recognised has not been taken into account in making the EPS accretion statement.
- Foreign exchange – the Acquisition will result in the acquisition of significant assets, liabilities and earnings denominated in currencies other than A$. The Acquisition debt finance will be funded and drawn down in EUR and US$ to minimise exposure to adverse foreign exchange movements. If there is a decline in the value of either the EUR or US$ relative to the A$, there is a risk that the level of A$ earnings will be adversely affected. For pro forma FY2009, the sensitivity of net profit after tax to the movement in A$, due to the translation of overseas earnings into A$ for reporting purposes, is approximately A$4.5 million for every EUR0.01 by which the value of the A$ appreciates, and A$3.0 million for every US$0.01 by which the value of the A$ appreciates.

  The earnings going forward will have a greater sensitivity to movement in the A$ against the EUR, should the EUR weaken substantially against the A$ this will adversely impact EPS accretion.
- Interest expense – Amcor has calculated an estimated interest charge based on committed debt facility arrangements, details of which have been provided in Sections 5.14 and 9.4.2. Amcor may have exposure to adverse movements in interest rates going forward.
- Tax – for illustrative purposes the tax rate applicable to earnings from the Combined Group is assumed to be 26%. The actual future effective tax rate may vary as it will depend on the relative proportion of earnings derived in each of the jurisdictions the Combined Group will operate in.
- Input prices – Amcor's expectations of the existing Amcor business and Amcor's expectation of the outlook for the Alcan Packaging Businesses is based on certain assumptions relating to input prices. To the extent that any raw material price increases cannot be fully passed on to customers, there is a risk that earnings expectations will not be fulfilled.

- Economic conditions – prolonged deterioration in general economic conditions, including a decrease in consumer demand, could be expected to have an adverse impact on the Combined Group's earnings.

5.13.2 Impact of the Entitlement Offer on EPS in prior periods

On completion of the Entitlement Offer, EPS calculations for all prior periods will be adjusted to reflect the bonus element of the Entitlement Offer, as required by AASB 133 "Earnings per Share". Based on the Ordinary Share price and Ordinary Shares outstanding as at the date of this Prospectus, Table 22 sets out the calculation of this adjustment:

TABLE 22 CALCULATION OF ADJUSTMENT FACTOR FOR EPS	
Ordinary Share price close prior to the date of this Prospectus (A$)[1]	5.48
Ordinary Shares outstanding prior to the Entitlement Offer (millions)	842.8
Application Price (A$)	4.30
Number of New Shares issued under the Entitlement Offer (millions)	374.6
Ordinary Shares outstanding after the Entitlement Offer (millions)	1,217.3
Market capitalisation of Amcor before the Entitlement Offer (A$ million)[1]	4,618.4
Gross proceeds raised from the Entitlement Offer (A$ million)	1,610.6
Theoretical adjusted market capitalisation after the Entitlement Offer (A$ million)[1]	**6,229.0**
Theoretical Ex-Rights Price (TERP) (A$)[1]	5.12
Adjustment factor	**1.07**

Note:

1 Adjusted to exclude the value of the final FY2009 dividend of 17 cents per Ordinary Share that the New Shares are not entitled to

In restating EPS, earnings from past periods are divided by the adjustment factor multiplied by the number of Ordinary Shares outstanding prior to the Entitlement Offer. Based on the adjustment factor, Amcor's basic EPS before significant items for FY2009 of 43.1 cents per Ordinary Share will be re-stated as 40.2 cents per Ordinary Share.

5.14 SUMMARY OF DEBT FACILITIES

As at 30 June 2009, Amcor had approximately A$2,832 million of interest bearing liabilities and A$189 million in cash and cash equivalents, resulting in a net debt position of A$2,643 million. Adjusted for the impact of the Acquisition, assuming the headline Purchase Price of US$2,025 million, Amcor expects net debt to increase to A$3,473 million[1]. The actual amount of debt drawn in relation to the Acquisition may be less than or greater than A$830 million equivalent if the final Purchase Price is different to the headline Purchase Price of US$2,025 million.

1 See Table 23 for further details

Table 23 presents Amcor's borrowings as at 30 June 2009, adjusted to include the debt facilities put in place to fund part of the Purchase Price:

TABLE 23 SUMMARY OF DEBT FACILITIES

Facility	Maturity	Total committed amount (millions)	Amount drawn (millions)
US Private Placement	Dec-09 – Dec-17	US$500	A$619[3]
Bilateral Facility 2	Aug-12	A$350[2]	A$337
Global Tranche B Facility	Jun-10	US$500	A$257[3]
Bilateral Facility 1	Sep-10	A$150	A$143
Eurobond	Mar-11	EUR350	A$609[3]
Global Tranche A Facility	Jun-11	US$750	A$546[3]
Other / working capital	Various		A$321[3]
Acquisition Debt Facility – Tranche 1	Approximately Jan-13[1]	US$375	A$348[4]
Acquisition Debt Facility – Tranche 2	Approximately Jan-15[1]	US$400	A$482[4]
Acquisition Revolver Facility	Approximately Jan-13[1]	US$425	Nil
Gross debt			**A$3,662**
Cash and cash equivalents			A$189
Net debt			**A$3,473**

Notes:

1 See Section 9.4.2 for further details

2 On Completion this facility will reduce to A$225 million

3 Existing US$ and EUR debt converted to A$ using exchange rates of A$1.00 being equal to US$0.81 and A$1.00 being equal to EUR0.57

4 Based on the headline Purchase Price of US$2,025 million and assuming the Entitlement Offer proceeds of approximately A$1,611 million are converted at the exchange rate on 13 August 2009 of A$1.00 being equal to US$0.83

These facilities and loans contain representations and warranties, financial covenants, undertakings and other terms and conditions customarily found in financing agreements of this kind.

Amcor intends to rollover certain bank debt facilities and further diversify its capital sources by accessing debt capital markets in the medium term should market conditions be supportive. Amcor has access to a wide range of debt capital markets, including:

- US debt markets;
- Eurobond markets; and
- the domestic Australian bond market.

In the past 6 months, Amcor has successfully rolled over the Global Tranche B Facility and both Bilateral Facilities, in addition to establishing a US$50 million Asian Loan Note Facility.

Accordingly, through a combination of free cash flow from operations and access to external capital, Amcor believes that it has access to sufficient liquidity to operate its business and meet its upcoming debt repayment obligations. In addition, Amcor has put in place an Acquisition Revolver Facility to provide additional debt funding capacity of US$425 million, assuming a headline Purchase Price of US$2,025 million, to support upcoming debt refinancing and working capital requirements.

5.15 OTHER CASH FLOW ITEMS

Amcor expects the Acquisition to generate strong operating cash flows in FY2012.

Synergies

Amcor expects to achieve EBITDA synergies of A$200–250 million per annum within three full years following Completion to be achieved via reduced overheads, operational improvements and improved procurement costs. See Section 5.11.1 for further details.

Capital expenditure

The Alcan Packaging Businesses have been subject to significant capital expenditure over recent years: total capital expenditure was 110% of depreciation expense for the four years ended 31 December 2008.

Amcor's existing business is well capitalised, particularly following the restructuring that was driven by 'The Way Forward' program.

Amcor is targeting base capital expenditure for the Combined Group to be in the range of 70% to 110% of estimated depreciation expense over the next 3 years. This is to be achieved predominantly through opportunities to improve existing plant capacity, and better machine utilisation through footprint optimisation.

Cash restructuring costs

Amcor expects to incur total pre-tax cash restructuring costs relating to the Acquisition of A$300 million and expects these to be incurred approximately evenly over a two year period from Completion. See Section 5.11.2 for further details.

Amcor expects the aggregate of base capital expenditure and pre-tax cash restructuring costs for the Combined Group over the next three years to be broadly in line with depreciation expense over the same period.

Interest expense

Amcor's average interest rate on its net debt for FY2009 was 5.9%.

The Acquisition Debt Facility will be denominated in EUR and US$. The Acquisition Debt Facility has a floating interest rate, with credit margins of 3.00% for the three year tranche and 3.75% for the five year tranche. The interest rate on the EUR tranche will be calculated off three month EURIBOR. The interest rate on the US$ tranche will be calculated off three month US$ LIBOR.

Working capital

For CY2008 the Alcan Packaging Businesses' average working capital to sales ratio was approximately 14.9%. Amcor currently operates similar businesses with an average working capital to sales ratio of 10.3%.

Amcor intends to apply its current working capital discipline to the Alcan Packaging Businesses in order to reduce working capital going forward.

Dividends

The Board has declared that the final FY2009 dividend (payable in September 2009) will be 17 cents per Ordinary Share.

New Shares issued under the Entitlement Offer will not be entitled to this final FY2009 dividend, but will be entitled to all subsequent dividend payments. Going forward, the Board will determine the most appropriate use of available cash flow, including with respect to dividend payments.

Amcor's dividend reinvestment plan will continue to operate, however there are no current plans to underwrite the dividend reinvestment plan.

5.16 CREDIT RATING

On the basis that Amcor completes the Entitlement Offer, Amcor expects Standard & Poor's will affirm Amcor's issuer credit rating of BBB (stable outlook).

According to Standard & Poor's, an issuer credit rating is Standard & Poor's current opinion of the general creditworthiness of an obligor. An issuer credit rating of BBB describes an obligor that exhibits adequate protection parameters. However, adverse economic conditions or changing circumstances are more likely to lead to a weakened capacity of the obligor to meet its financial commitments.

The rating outlook assesses the potential direction of an issuer's long term credit rating over the intermediate term. Rating outlooks fall into the following four categories: positive, negative, stable and developing. A stable outlook is assigned when ratings are not likely to be changed within the intermediate term, but it should not be confused with expected stability of Amcor's financial performance.

This credit rating reference is current but may be changed, withdrawn or suspended by Standard & Poor's at any time. This credit rating reference is a statement of opinion regarding Amcor's creditworthiness and is not a statement of fact, and it is not a recommendation to participate in the Entitlement Offer or to buy, hold or sell any securities (including Ordinary Shares).

6

Independent Accountant's Report

PRICEWATERHOUSECOOPERS

PricewaterhouseCoopers Securities Ltd
ACN 003 311 617
ABN 54 003 311 617
Holder of Australian Financial Services Licence No 244572

Freshwater Place
2 Southbank Boulevard
SOUTHBANK VIC 3006
GPO Box 1331L
MELBOURNE VIC 3001
DX 77
Telephone 61 3 8603 1000
Facsimile 61 3 8603 1999
Direct Phone +61 3 8603 6040
Direct Fax +61 3 8613 2137
Website:www.pwc.com/au

The Directors
Amcor Limited
109 Burwood Road
HAWTHORN VIC 3122

[19 August 2009]

Dear Directors

Independent Accountant's Report

We have prepared this report on certain financial information of Amcor Limited ("**Amcor**") for inclusion in a Prospectus dated on or about [19 August 2009] (the "**Prospectus**") relating to an accelerated non-renounceable entitlement offer of fully paid ordinary shares in Amcor (the "**Offer**") in connection with Amcor's acquisition of the Alcan Packaging Businesses (the "**Acquisition**") to form the Combined Group.

Expressions defined in the Prospectus have the same meaning in this report.

The nature of this Report is such that it should be given by an entity which holds an Australian Financial Services licence under the Corporations Act. PricewaterhouseCoopers Securities Ltd is wholly owned by PricewaterhouseCoopers and holds the appropriate Australian Financial Services licence.

Scope

Amcor has requested PricewaterhouseCoopers Securities Ltd to prepare an Independent Accountant's Report (the "**Report**") covering the following information contained in Section 5 of the Prospectus:

(a) the pro forma historic income statement for the Combined Group for the twelve months ended 30 June 2008; and

(b) the pro forma balance sheet of the Combined Group as at 30 June 2009,

(collectively being referred to in this Report as the "**Historical Pro Forma Financial Information**").

This Report has been prepared for inclusion in the Prospectus. We disclaim any assumption of responsibility for any reliance on this Report or on the Financial Information to which it relates for any purposes other than for which it was prepared.

::odma\pcdocs\aarleg\13009047\1

Amcor Limited
[19 August 2009]

Scope of review of the Historical Pro Forma Financial Information

The Historical Pro Forma Financial Information set out in Section 5 of the Prospectus has been compiled by Amcor from the financial statements of Amcor for the years ended 30 June 2008 and 30 June 2009 and unaudited management accounting information of the Alcan Packaging Businesses for the year ended 30 June 2008 and the half year ended 31 December 2008. The financial statements of Amcor for the years ended 30 June 2008 and 30 June 2009 were audited by PricewaterhouseCoopers that issued an unqualified audit opinion on them.

The Historical Pro Forma Financial Information incorporates such adjustments, including the pro forma transactions, as the Directors of Amcor considered necessary to reflect the Offer and Acquisition and the operations of the Combined Group going forward. The basis of the Historical Pro Forma Financial Information including the adjustments and pro forma transactions are set out in Sections 5.6.1.1, 5.6.1.2, 5.6.1.3, 5.10.1.1, 5.10.1.2 and 5.10.1.3 of the Prospectus. The Directors of Amcor are responsible for the preparation of the Historical Pro Forma Financial Information, including determination of the pro forma transactions and adjustments.

We have conducted our review of the Historical Pro Forma Financial Information in accordance with Australian Auditing Standards applicable to review engagements. We made such inquiries and performed such procedures as we, in our professional judgement, considered reasonable in the circumstances including:

- an analytical review of the Historical Pro Forma Financial Information
- a review of workpapers, accounting records and other documents
- a review of the adjustments made to the historical consolidated income statement
- a review of the assumptions used to compile the pro forma balance sheet
- a comparison of consistency in application of the recognition and measurement principles in Accounting Standards and other mandatory professional reporting requirements in Australia, and the accounting policies adopted by Amcor in relation to the Combined Group, and
- enquiry of Directors, management and others.

These procedures do not provide all the evidence that would be required in an audit, thus the level of assurance provided is less than given in an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

Limitation of scope of review of the Historical Pro Forma Financial Information

The Directors of Amcor are responsible for the preparation of the Historical Pro Forma Financial Information. In preparing the Historical Pro Forma Financial Information, only preliminary adjustments have been made to the fair values of acquired assets and liabilities in accordance with AASB3 Business Combinations as described in Section 5.8 of the Prospectus.

PRICEWATERHOUSECOOPERS

Amcor Limited
[19 August 2009]

Accordingly, the Historical Pro Forma Financial Information does not necessarily contain all of the adjustments to the reported amounts of assets and liabilities that will be required to reflect their fair values. Consequently the pro forma historic income statements of the Combined Group do not necessarily reflect the depreciation and amortisation charges that would be required had final fair value adjustments been undertaken.

Review statement on the Historical Pro Forma Financial Information

Based on our review, which is not an audit, except for the limitation of scope described above, nothing has come to our attention which causes us to believe that:

- the pro forma balance sheet of the Combined Group as at 30 June 2009 and the pro forma historic income statement of the Combined Group for the year ended 30 June 2008 have not been properly prepared on the basis of Amcor's actual balance sheet as at 30 June 2009, the Alcan Packaging Businesses' pro forma balance sheet as at 31 December 2008 and Amcor's and the Alcan Packaging Businesses' pro forma income statements for the year ended 30 June 2008 and the pro forma transactions and adjustments
- the pro forma transactions and adjustments do not form a reasonable basis for the Historical Pro Forma Financial Information
- the Historical Pro Forma Financial Information does not present fairly:
  - the pro forma historical income statement of the Combined Group for the year ended 30 June 2008, and
  - the pro forma balance sheet of the Combined Group as at 30 June 2009,

in accordance with the recognition and measurement principles prescribed in Accounting Standards and other mandatory professional reporting requirements in Australia, and accounting policies adopted by Amcor as disclosed in Amcor's financial statements for the year ended 30 June 2009.

Subsequent events

Apart from the matters dealt with in this Report, and having regard to the scope of our Report, to the best of our knowledge and belief no material transactions or events outside of the ordinary business of Amcor have come to our attention that would require comment on, or adjustment to, the information referred to in our Report or that would cause such information to be misleading or deceptive.

Independence

PricewaterhouseCoopers Securities Ltd does not have any interest in the outcome of the Offer other than the preparation of this Report and participation in due diligence procedures for which normal professional fees will be received.

PRICEWATERHOUSECOOPERS

Amcor Limited
[19 August 2009]

Financial Services Guide

We have included our Financial Services Guide as Appendix A to our Report. The Financial Services Guide is designed to assist retail clients in their use of any general financial product advice in our Report.

Yours faithfully

Andrew Hanson
Authorised Representative of
PricewaterhouseCoopers Securities Ltd

PRICEWATERHOUSECOOPERS SECURITIES LTD
FINANCIAL SERVICES GUIDE

This Financial Services Guide is dated [19 August 2009]

1 **About us**
PricewaterhouseCoopers Securities Ltd (ABN 54 003 311 617, Australian Financial Services Licence no 244572) ("PwC Securities") has been engaged by Amcor Limited ("Amcor") to provide a report in the form of an Independent Accountant's Report in relation to the Financial Information (the "Report") for inclusion in the Prospectus.

You have not engaged us directly but have been provided with a copy of the Report as a retail client because of your connection to the matters set out in the Report.

2 **This Financial Services Guide**
This Financial Services Guide ("FSG") is designed to assist retail clients in their use of any general financial product advice contained in the Report. This FSG contains information about PwC Securities generally, the financial services we are licensed to provide, the remuneration we may receive in connection with the preparation of the Report, and how complaints against us will be dealt with.

3 **Financial services we are licensed to provide**
Our Australian financial services licence allows us to provide a broad range of services, including providing financial product advice in relation to various financial products such as securities, interests in managed investment schemes, derivatives, superannuation products, foreign exchange contracts, insurance products, life products, managed investment schemes, government debentures, stocks or bonds, and deposit products.

4 **General financial product advice**
The Report contains only general financial product advice. It was prepared without taking into account your personal objectives, financial situation or needs.

You should consider your own objectives, financial situation and needs when assessing the suitability of the Report to your situation. You may wish to obtain personal financial product advice from the holder of an Australian Financial Services Licence to assist you in this assessment.

5 **Fees, commissions and other benefits we may receive**
PwC Securities charges fees to produce reports, including this Report. These fees are negotiated and agreed with the entity who engages PwC Securities to provide a report. Fees are charged on an hourly basis or as a fixed amount depending on the terms of the agreement with the person who engages us. In the preparation of this Report our fees are charged on an hourly basis and are disclosed in Section 9.8 of the Prospectus

Directors or employees of PwC Securities, PricewaterhouseCoopers, or other associated entities, may receive partnership distributions, salary or wages from PricewaterhouseCoopers.

6 **Associations with issuers of financial products**
PwC Securities and its authorised representatives, employees and associates may from time to time have relationships with the issuers of financial products. For example, PricewaterhouseCoopers may be the auditor of, or provide financial services to, the issuer of a financial product and PwC Securities may provide financial services to the issuer of a financial product in the ordinary course of its business. In this instance PricewaterhouseCoopers performs the audit of Amcor and provides taxation services.

7 **Complaints**
If you have a complaint, please raise it with us first, using the contact details listed below. We will endeavour to satisfactorily resolve your complaint in a timely manner. In addition, a copy of our internal complaints handling procedure is available upon request.

If we are not able to resolve your complaint to your satisfaction within 45 days of your written notification, you are entitled to have your matter referred to the Financial Ombudsman Service ("FOS"), an external complaints resolution service. FOS can be contacted by called 1300 780 808. You will not be charged for using the FOS service.

8 **Contact Details**
PwC Securities can be contacted by sending a letter to the following address:

Mr Andrew Hanson
PricewaterhouseCoopers Securities Ltd
GPO Box 1331L
MELBOURNE VIC 3001

7

Australian taxation implications

This Section 7 is a general summary of the Australian income tax, goods and services tax and stamp duty implications of the Entitlement Offer for Eligible Retail Shareholders. It does not apply to Eligible Retail Shareholders that hold their existing Ordinary Shares as trading stock or revenue assets or will hold their Entitlements as trading stock or revenue assets. Nor does it apply to non-resident Eligible Retail Shareholders that hold their existing Ordinary Shares or New Shares through a permanent establishment in Australia.

Australian tax law is applied differently to Australian residents and foreign residents. Eligible Retail Shareholders that are temporary residents of Australia will generally, for tax purposes, be treated in the same way as foreign residents. Therefore the sections of this summary dealing with foreign residents will generally apply to those Eligible Retail Shareholders. This summary only applies to Eligible Retail Shareholders that are foreign residents or temporary residents of Australia that hold less than a 10% interest in Amcor and have not previously been an Australian resident.

This summary is based on the income tax legislation and administrative practice in force at the date of this Prospectus.

7.1 DISCLAIMER

The taxation implications of the Retail Entitlement Offer, including the implications of acquiring, holding and disposing of New Shares, will vary depending upon the particular circumstances of each Eligible Retail Shareholder. Accordingly, all Eligible Retail Shareholders should obtain their own professional advice before concluding on the particular taxation treatment that will apply to them, whether or not those Eligible Retail Shareholders participate in the Retail Entitlement Offer and acquire New Shares.

7.2 TAXATION CONSEQUENCES FOR AUSTRALIAN RESIDENTS

7.2.1 Taxation consequences of the Retail Entitlement Offer

7.2.1.1 Receipt of the Entitlement

The issue of the Entitlements should not give rise to any tax liabilities for Eligible Retail Shareholders.

7.2.1.2 Accepting the Entitlement Offer

Eligible Retail Shareholders that accept their Entitlements should not make a capital gain or otherwise derive assessable income from the acceptance. However, Eligible Retail Shareholders will need to consider the capital gains tax (**CGT**) implications if they dispose of New Shares.

The tax cost base of New Shares will include the amount paid to acquire New Shares (i.e. the Application Price) plus any non-deductible incidental costs incurred to acquire (or dispose of) New Shares.

7.2.1.3 Not accepting the Entitlement Offer

For Eligible Retail Shareholders that do not participate in the Retail Entitlement Offer, the Entitlement will lapse. Eligible Retail Shareholders will not receive any consideration as a result of the lapse of the rights. In addition, Eligible Retail Shareholders will not be deemed to receive any consideration under the “market value substitution rule” in the CGT provisions. Accordingly, Eligible Retail Shareholders will not make a capital gain or loss on lapse of the rights.

7.2.2 Taxation consequences of holding New Shares

Eligible Retail Shareholders will need to include all dividends that Amcor pays in taxable income.

If a dividend is franked Eligible Retail Shareholders will also need to include the amount of the franking credit in taxable income but they will be entitled to a tax offset equal to the same amount (if they pass certain "qualifying person" rules).

7.2.3 Taxation consequences of disposing of New Shares

The disposal of a New Share will constitute a disposal for CGT purposes.

On disposal of a New Share, Eligible Retail Shareholders will make a net capital gain if the capital proceeds received on disposal exceed the total cost base of the New Share. Eligible Retail Shareholders will make a net capital loss if the capital proceeds are less than the total reduced cost base of the New Share (the reduced cost base is normally the same as the cost base).

Eligible Retail Shareholders that are individuals, trustees or complying superannuation entities and that have held their New Shares for twelve months or more at the time of disposal should be entitled to apply the applicable CGT discount factor to reduce the capital gain (after offsetting capital losses). The CGT discount factor is 50% for individuals and trustees and 33% for complying superannuation entities.

For the purpose of determining whether New Shares have been held for at least twelve months Eligible Retail Shareholders will be taken to have acquired them when they accepted the Retail Entitlement Offer.

Eligible Retail Shareholders that make a capital loss can only use that loss to offset other capital gains from other sources; i.e. the capital loss cannot be used against taxable income on revenue account. However, if the capital loss cannot be used in a particular income year it can be carried forward to use in future income years, providing certain tests are satisfied.

7.3 TAXATION CONSEQUENCES FOR FOREIGN RESIDENTS

7.3.1 Taxation consequences of the Retail Entitlement Offer

Eligible Retail Shareholders that hold an interest in Amcor of less than 10% and have not previously been an Australian resident should not be subject to Australian tax by reason of being issued the Entitlement, accepting the Entitlement or not accepting the Entitlement.

7.3.2 Taxation consequences of holding New Shares

Eligible Retail Shareholders should not be subject to any tax on dividends paid by Amcor to the extent that they are franked.

To the extent that Amcor pays a dividend that is unfranked, Eligible Retail Shareholders will be subject to withholding tax on the dividend at a maximum rate of 30%. That withholding tax will generally be retained from the dividend by Amcor and paid to the Australian Taxation Office on behalf of the Eligible Retail Shareholders. Eligible Retail Shareholders that are residents of a country that has entered into a double tax agreement with Australia might be entitled to a lower rate of withholding tax.

7.3.3 Taxation consequences of disposing of New Shares

Eligible Retail Shareholders that hold an interest in Amcor of less than 10% and have not previously been an Australian resident should not be subject to Australian tax on disposal of their New Shares.

7.4 GOODS AND SERVICES TAX (GST)

The acquisition of New Shares will be classified as a "financial supply" for Australian GST purposes. Accordingly, Australian GST will not be payable in respect of Application Monies paid for the acquisition of New Shares.

7.5 STAMP DUTY

Stamp duty will not be payable in respect of the grant of the Entitlements or the acquisition of New Shares.

8

Risk factors

8.1 INTRODUCTION

Investing in New Shares involves a degree of risk. Before applying for New Shares, you should consider whether they are a suitable investment for you.

You should be aware that there are risks involved with the Acquisition and with participating in the Entitlement Offer and holding New Shares. Some of these risks are specific to an investment in Amcor, while others relate generally to any investment in the equity markets. The occurrence of these risks may have an adverse impact on Amcor's business, results of operations or financial condition and performance, or Ordinary Share price.

This Section 8 discusses some of the key risks associated with the Acquisition and with an investment in Amcor. It should be read in conjunction with Sections 3, 4 and 5, which contain further details on Amcor, the Alcan Packaging Businesses, the Acquisition and the Combined Group. The risks set out below are not listed in order of importance and do not necessarily constitute an exhaustive list of all the risks involved with an investment in Amcor, and many of them are outside the control of Amcor and its Board.

You should read all of this Prospectus, carefully consider your personal circumstances and consult your stockbroker, accountant or other professional adviser before making an investment decision.

8.2 RISKS ASSOCIATED WITH THE ACQUISITION

8.2.1 The Acquisition may not Complete or Completion may be delayed

The Acquisition will be made under the terms of the Acquisition Agreement.

While Amcor has signed the Acquisition Agreement, the Seller cannot sign the Acquisition Agreement until certain European Works Council consultation processes have been completed. These are expected to take approximately four months. While Amcor expects the Seller to sign the Acquisition Agreement following completion of the relevant European Works Council consultation processes, execution is entirely at the Seller's discretion. Should the European Works Council consultation processes complete and the Seller elect not to sign the Acquisition Agreement it will, amongst other things, be required to reimburse Amcor for all expenses incurred in making its offer (fixed at US$75 million) and to grant exclusivity with respect to the purchase of the Alcan Packaging Businesses until approximately nine months following completion of the consultation processes, which exclusivity is expected to terminate in November 2010.

The Acquisition is subject to a number of conditions beyond Amcor's direct control that may prevent or delay Completion. The Acquisition is conditional on clearance by antitrust and competition authorities in the United States and at the European Union. In addition, various other regulatory approvals will be sought in other jurisdictions.

It is possible that these clearances may be substantially delayed, not be forthcoming or subject to material conditions. Delay in obtaining certain approvals could delay Completion for a significant period or prevent it from occurring entirely. Amcor may also have to agree to divest certain assets or businesses or agree to other conditions that would make the Acquisition less attractive provided that such divestment does not have a material adverse effect. If the Acquisition is not Completed as contemplated, Amcor will have incurred expenses associated with the Acquisition and the Funding of approximately US$152 million, which Amcor will be unable to recover.

The Entitlement Offer is occurring prior to, and not subject to, Completion. If, for whatever reason, the Acquisition does not proceed, Amcor may seek to invest any proceeds raised under the Entitlement Offer in other suitable investment opportunities or, if Amcor does not identify other suitable investment opportunities within a reasonable period of time, Amcor may return capital to holders of its Ordinary Shares and/or use the proceeds to repay debt. However, any such alternative investments would pose their own specific risks, which cannot be predicted, and any such return of capital or debt payment may be unattractive to Amcor or its Shareholders.

8.2.2 Risk of termination of the Underwriting Agreement or the Acquisition Debt Facility

The Underwriting Agreement and Acquisition Debt Facility include certain rights of the Joint Lead Managers or banks to terminate those arrangements in circumstances which may not also entitle Amcor to terminate the Offer Letter or the Acquisition Agreement. While the termination rights of the Joint Lead Managers and the banks are considered to be consistent with market practice, some of those rights could arise in circumstances outside Amcor's control. As such, there is a risk that Amcor has an obligation to pay the Purchase Price but, due to the termination of the Underwriting Agreement or the Acquisition Debt Facility, does not have the necessary amount of funding available. In this instance Amcor would need to seek to put in place new financing arrangements, the terms of which may be less attractive than the proposed Funding mix.

8.2.3 Changes in consumer preferences

Amcor's competitive advantage is due in part to the ability to deliver a product range which provides appropriate solutions for customer requirements, and develop and introduce new products in a timely manner at favourable margins in the event of changes in consumer or customer requirements. Changes in consumer preferences may result in some of Amcor's existing product range becoming obsolete. Furthermore, new products may not meet sales expectations or margin expectations due to many factors, including the Company's inability to accurately predict demand, end-user preferences and evolving industry standards, to develop products that meet consumer demand in a timely and cost-effective manner, and to achieve manufacturing efficiencies.

8.2.4 Risk of reliance on information provided by or on behalf of Rio Tinto

The information regarding the Alcan Packaging Businesses in this Prospectus has been derived from limited audited and unaudited financial information and other information made available by or on behalf of Rio Tinto during the due diligence process conducted by Amcor in connection with the Acquisition.

While Amcor has conducted due diligence on the Alcan Packaging Businesses, and prepared a detailed financial analysis of the Alcan Packaging Businesses in order to determine the attractiveness of those businesses, Amcor is unable to verify the accuracy or completeness of the information provided to it by or on behalf of Rio Tinto and there is no assurance that this due diligence was conclusive and that all material issues and risks in relation to the Acquisition and the Alcan Packaging Businesses have been identified. To the extent that this information is incomplete, incorrect, inaccurate or misleading, or the actual results achieved by the Alcan Packaging Businesses are weaker than those indicated by Amcor's analysis, there is a risk that the profitability and future results of the operations of the Combined Group may differ (including in a materially adverse way) from Amcor's expectations as reflected in this Prospectus, or that additional liabilities may emerge.

8.2.5 Amcor may not realise the synergies it expects from the Acquisition

Amcor has undertaken financial and business analysis of the Alcan Packaging Businesses in order to determine their attractiveness to Amcor and whether to pursue the Acquisition. To the extent that the actual results achieved by the Alcan Packaging Businesses are weaker than those indicated by Amcor's analysis, there is a risk that the profitability and future results of the operations of the Combined Group may differ (including in a materially adverse way) from Amcor's expectations as reflected in this Prospectus.

The Acquisition involves the integration of businesses that have previously operated independently. The long term success of the Combined Group (and the ability to realise synergies) will depend, in part, on the success of integration of the Alcan Packaging Businesses and Amcor's current operations. The integration process will involve, among other things, coordinating geographically separated organisations, integrating complex information technology systems, integrating personnel with diverse business backgrounds and combining different corporate and workplace cultures. The process of integrating operations could, among other things, divert management's attention, interrupt or lose momentum in the activities of one or more of the businesses and could result in the loss of key personnel. In addition, it may not be possible to achieve the integration or otherwise realise the full cost synergies that Amcor anticipates or in the timeframe that Amcor anticipates. Any of these outcomes could have an adverse effect on the Combined Group's business, results of operations or financial condition and performance.

To address these risks, Amcor has developed a comprehensive transition and integration plan, which is described in Section 5.4. Amcor's management team has significant skills in integrating acquired businesses, developed through major transactions such as the acquisition of the PET containers business and closures business of Schmalbach-Lubeca AG in 2002. However, there can be no assurance that Amcor will be successful in integrating the Alcan Packaging Businesses.

Beyond the direct costs discussed in Section 5.11.2, Amcor will incur additional expenses integrating the Alcan Packaging Businesses with its existing operations. Amcor is unable to determine precisely at this time what the total amount of the direct and indirect costs of the Acquisition will be. These expenses may exceed any synergies Amcor achieves from the integration of the businesses, at least in the early years.

8.2.6 Separation of the Alcan Packaging Businesses may be more difficult than expected

The separation of the Alcan Packaging Businesses from Rio Tinto will be a complex process. The Alcan Packaging Businesses have most recently operated as part of Rio Tinto, with certain functions provided on a group-wide basis. Amcor and Rio Tinto have agreed to enter into a number of ancillary agreements concerning transitional services and supply prior to the completion of the Acquisition.

The separation of the Alcan Packaging Businesses from Rio Tinto may be more difficult than expected. In those circumstances, the transitional services arrangements may not provide the Combined Group with all the services it requires, which could have an adverse effect on the Combined Group's business, results of operations or financial condition and performance. See Section 5.12 for further details.

8.2.7 Financial information for the Acquisition is illustrative only

The pro forma combined financial information in this Prospectus is presented for illustrative purposes only. Many of the assumptions used to prepare this information are very preliminary since Amcor has not fully assessed fair value and other conforming accounting changes that will be necessary to reflect the Acquisition when it occurs.

Further, the Combined Group pro forma balance sheet as at 30 June 2009 has been prepared using different period end information as it includes the Alcan Packaging Businesses pro forma balance sheet as at 31 December 2008. This date has been used for the Alcan Packaging Businesses as it is the most recent balance sheet on which substantial due diligence has been undertaken. Whilst a pro forma adjustment has been made to translate this balance sheet at the 30 June 2009 A$/US$ exchange rate, the actual Alcan Packaging Businesses pro forma balance sheet at 30 June 2009 will be different to that disclosed and consequently a greater degree of caution should be exercised when assessing this information.

Due to the timing of the Acquisition and the recent receipt of the Interim CY2009 financial information relating to the Alcan Packaging Businesses, that Interim CY2009 financial information has not been subject to the same degree of due diligence as was undertaken on the CY2007 and CY2008 financial information relating to the Alcan Packaging Businesses. Consequently, a greater degree of caution should be exercised when assessing the Interim CY2009 financial information relating to the Alcan Packaging Businesses.

The financial information included in Section 5 is not represented as being indicative of Amcor's view of future financial performance as it does not reflect many significant effects of the Acquisition. The pro forma financial information does not reflect any synergies or costs that may result from the integration of the Alcan Packaging Businesses, all of which are uncertain and subject to change.

8.2.8 Foreign exchange exposure will be increased

The Purchase Price is payable in EUR and US$. Amcor has entered into foreign exchange hedging arrangements in respect of the A$ proceeds of the Entitlement offer.

If the Acquisition does not proceed, Amcor will close out these foreign exchange hedges. If there is a significant decline in the value of the EUR or US$ relative to the A$ during this period, Amcor could be exposed to material foreign exchange losses which could adversely affect its financial condition and performance.

The Acquisition will result in the purchase of significant assets, liabilities and earnings denominated in currencies other than A$. These assets, liabilities and earnings are therefore exposed to fluctuations in exchange rates between these currencies and the A$, not all of which can be entirely neutralised by liability matching and available hedging techniques. In general, the appreciation of the A$ against these currencies will adversely affect the level of sales and profits that Amcor generates from these businesses, when expressed in A$, and so could have an adverse effect on the Combined Group's business, results of operations or financial condition and performance.

8.2.9 Assumption of liabilities by Amcor

On Completion, Amcor will assume the liabilities of the Alcan Packaging Businesses, including legal and regulatory liabilities, for which it may not be adequately indemnified. The Acquisition Agreement contains a number of representations, warranties and indemnities (see Section 9.4.1 for further details). However, the warranties and indemnities may not be sufficient to cover the actual liabilities incurred in connection with any known or unknown liabilities of the Alcan Packaging Businesses and Amcor may not be able to recover sufficient funds from Rio Tinto under the indemnities. Any material unsatisfied warranty or indemnity claims could adversely affect the Combined Group's business, results of operations or financial condition and performance.

8.2.10 Interest rate and debt funding exposure will be expanded

Amcor expects to draw debt denominated in EUR and US$ under the Acquisition Debt Facility to fund the Purchase Price, while the Acquisition Revolver Facility will provide additional debt funding capacity.

Although Amcor's exposure to the interest rate risk associated with the Acquisition Debt Facility and the Acquisition Revolver Facility (in addition to Amcor's other existing debt facilities) may be managed using hedging, this will not fully mitigate the Combined Group's exposure to adverse movements in interest rates. Any adverse movements in interest rates could adversely affect the Combined Group's business, results of operations or financial condition and performance.

Financing agreements, by their nature, are of a fixed term and the Combined Group's debt facilities will be subject to normal market risk on renewal. Amcor's ability to refinance its existing debt facilities, or to raise new debt funding, on favourable terms is dependent on a number of factors, including current economic, political and capital market conditions, credit availability and the performance and strength of its business. Further details in relation to the Combined Group's debt facilities are set out in Sections 5.14 and 9.4.2.

8.2.11 Change of control risk

Some of the contracts that the Alcan Packaging Businesses are a party to may contain change of control clauses which enable a counterparty to terminate its contract upon Completion. In these circumstances, Rio Tinto must obtain prior approval from the counterparty to the change of control of the Alcan Packaging Businesses.

Rio Tinto may also need to obtain approvals from third parties before it is able to assign to Amcor certain contracts relating to the Alcan Packaging Businesses.

In addition there is a risk that some permits and licences necessary to operate the Alcan Packaging Businesses may not be transferable without the consent or approval of third parties.

If any such consents or approvals are not able to be obtained, this could prevent Amcor from purchasing some of the assets or businesses that it proposes to acquire and/or result in the Combined Group losing the benefit of the relevant contract, permit or licence, any of which could adversely affect the Combined Group's business, results of operations or financial condition and performance.

8.2.12 Accounting revisions may be required

The Alcan Packaging Businesses have particular accounting policies and methods which are fundamental to how they record and report their financial position and results of operations. The management of these businesses may have exercised judgement in selecting and applying many of these accounting policies and methods. In some cases, management may have selected an accounting policy or method which might have been reasonable under the circumstances yet might have resulted in reporting materially different outcomes than would have been reported under Amcor's policies and methods.

While no material differences between Amcor's and the Alcan Packaging Businesses' accounting policies and methods have been identified to date, there remains some uncertainty associated with the extent of the amount of the impact of any such differences.

The integration of the Alcan Packaging Businesses' accounting functions may lead to revisions of these accounting policies, which may impact on the Combined Group's reported results of operations or financial condition and performance.

8.2.13 Management of the Alcan Packaging Businesses prior to Completion

During the period between signing of the Acquisition Agreement and Completion, the Alcan Packaging Businesses will continue to be managed by Rio Tinto. Although there are certain restrictions on the management of the Alcan Packaging Businesses by Rio Tinto during this period contained in the Acquisition Agreement, during this period Amcor will not have any ability to direct the management of the Alcan Packaging Businesses.

Further details in relation to the terms of the Acquisition and the rights and liabilities of Amcor under the Acquisition Agreement are set out in Section 9.4.1.

8.3 RISKS RELATED TO THE COMBINED GROUP

8.3.1 Access to capital is not guaranteed

The Combined Group may need additional capital, which may not be available, in order to continue growing, meet its debt finance obligations and increase its profitability.

On a pro forma basis as at 30 June 2009, after adjusting for the Acquisition and the Funding, the Combined Group's total debt, including the debt of its subsidiaries, would have been approximately A$3,662 million. See Section 5.14 for further details.

The Combined Group's ability to increase earnings and to make interest and principal payments on its debt will depend, in part, on its ability to source sufficient capital to operate its businesses and refinance its debt facilities.

There can be no assurance that this capital will be available on acceptable terms, or at all.

8.3.2 Litigation

As with all businesses, the Combined Group is exposed to potential legal and other claims or disputes in the course of its business, including contractual disputes and other liability claims. Amcor takes legal advice in respect of such claims and, where relevant, makes provisions and disclosure regarding such claims in its consolidated financial statements. Although Amcor seeks to minimise the risk of such claims arising, and their impact if they do arise, such claims will arise from time to time and could adversely affect the Combined Group's business, results of operations or financial condition and performance. See Section 9.7 in relation to current claims against Amcor by Jarra Creek Central Packaging Shed Pty Ltd regarding alleged anti-competitive conduct engaged in by Amcor.

8.3.3 Country-specific factors

The Combined Group will operate in 43 countries, including a number of countries in Latin America, Asia and Eastern Europe with developing legal, regulatory or political systems, which are subject to dynamic change.

The profitability of each of the Combined Group's foreign operations, and its ability to maintain and repatriate funds from the countries in which those operations are located, may be adversely impacted by:

- Changes in the fiscal or regulatory regimes applying in the relevant jurisdictions (some of which may involve a greater degree of administrative discretion than Australia);
- Changes in, or difficulties in interpreting and complying with, the local laws and regulations of different countries, including tax, labour and foreign investment laws;
- Nullification, modification or renegotiation of, or difficulties or delays in enforcing, contracts with clients or joint venture partners which are subject to local law; and
- Reversal of current political, judicial or administrative policies encouraging foreign investment or foreign trade, or relating to the use of local agents, representatives or partners in the relevant jurisdictions.

In addition, some countries are susceptible to greater political, social or economic instability than Australia. Sustained periods of instability in a particular country could adversely affect the Combined Group's business, results of operations or financial condition and performance.

8.3.4 Dependence on key personnel

The operating and financial performance of the Combined Group will be largely dependent on its ability to retain and attract key personnel. Whilst Amcor makes every effort to retain key employees, there can be no guarantee that the Combined Group will be able to retain its management team. Any loss of key personnel could adversely affect the Combined Group's business, results of operations or financial condition and performance.

8.3.5 Competition

The Combined Group will be operating in highly competitive businesses. These businesses continue to change in response to consumer demand and other factors. Amcor cannot predict with certainty the changes that may affect the competitiveness of the Combined Group.

The Combined Group will operate in businesses with established and potential competitors and no assurance can be given that the actions of existing or future competitors will not have a material adverse effect on the Combined Group's ability to implement its plans and on the Combined Group's business, results of operations or financial condition and performance.

8.3.6 Taxation

The Combined Group will operate in over 40 countries which have different direct and indirect tax regimes. In some jurisdictions in which Amcor and the Alcan Packaging Businesses have operations, the application of tax laws and policy to particular facts can be complicated and potentially uncertain. From time to time, Amcor receives assessments for additional tax from revenue authorities which, having consulted with relevant experts, it believes are unfounded. Variations in the taxation laws, or the interpretation or application of the taxation laws, of those countries could adversely affect the Combined Group's business, results of operations or financial condition and performance.

8.3.7 Pensions

Amcor participates in a number of pension funds which have been established to provide benefits for current and former employees and their dependants. These plans include both defined contribution and funded and unfunded defined benefit plans. In addition, as part of the Acquisition Amcor will assume responsibilities for certain defined contribution schemes and certain defined benefit pension liabilities both funded and unfunded for current and former employees of Alcan Packaging Businesses.

Under the Acquisition Agreement, Amcor will receive a Purchase Price adjustment in respect of plan deficiencies in the funded and unfunded defined benefit plans as at the date of Completion (and for one Swiss scheme as at the date of exit from this multi-employer scheme). The Purchase Price adjustment will be based on market conditions at the date of Completion or date of exit. The Purchase Price adjustment will be based on IAS19 principles for most schemes, with the exception of the United Kingdom and Ireland schemes where the adjustment will be based on different principles that are expected to be more favourable than IAS19.

Whilst any adverse movements in the level of deficiency in any defined benefit fund up to Completion will be covered through the Purchase Price adjustment mechanism under the Acquisition Agreement, any subsequent adverse movements may require additional contributions for funded plans and benefit payments for unfunded plans to be made by Amcor which could adversely affect the Combined Group's business, results of operations or financial condition and performance. Furthermore, Amcor retains legal responsibility for certain pension promises for former employees and exposure to certain multi-employer plans that are backed by indemnities from Rio Tinto. Amcor therefore retains an exposure to these liabilities if Rio Tinto does not meet or is unable to meet its obligations under the relevant indemnity.

8.3.8 Health, safety and environmental

The operations of both Amcor and the Alcan Packaging Businesses are subject to extensive health, safety and environmental laws and regulations. These laws and regulations set various standards regulating certain aspects of health, safety and environmental matters and provide for penalties and other liabilities for violations of such standards.

The Combined Group will operate in businesses and industries and with certain materials where certain health, safety and environmental standards and risks (including existing and potential government taxation related to environmental matters) are present and may from time to time materially impact on the Combined Group's business, results of operations or financial condition and performance.

8.3.9 Regulatory

The Combined Group's operations and the ability of the Combined Group to make future acquisitions will be subject to government regulations, and may be impacted by changes in such regulations from time to time.

8.3.10 Credit ratings

Amcor's credit ratings are determined by external rating agencies, and as such are subject to change as determined by those agencies in the future. Any changes in Amcor's credit ratings may, among other consequences, impact on the Combined Group's access to capital.

8.3.11 Accounting standards

Amcor prepares its general purpose financial statements in accordance with Australian Accounting Standards and with the Corporations Act. Australian Accounting Standards are subject to amendments from time to time, and any such changes may impact on the Combined Group's statement of financial position or statement of financial performance.

8.3.12 Exposure to industries serviced by the Combined Group

Changes to demand patterns in industries in which the Combined Group will operate may also have an adverse impact on the Combined Group's business, results of operations or financial condition and performance. For example, the decline in tobacco consumption may occur at a faster rate than expected and this would adversely affect the Combined Group's business, results of operations or financial condition and performance.

8.3.13 Exposure to input prices

The Combined Group's business would be sensitive to input price risks, including commodity price risks, in various forms and degrees of impact. Although Amcor seeks to mitigate these risks through various input pricing strategies, there is no guarantee that Amcor has identified or will be able to manage future commodity and input price movements. Failure to do so may adversely affect the Combined Group's business, results of operations or financial condition and performance.

8.3.14 Loss of key relationships with customers

Both Amcor and the Alcan Packaging Businesses have strong relationships with customers for the supply of packaging products and associated packaging related services. These relationships are fundamental to the success of the Combined Group, particularly given the highly competitive nature of the packaging industry and the many supply choices available to customers. Amcor seeks to mitigate this risk through various strategies designed to deliver a better outcome for its customers than its competitors can provide.

Despite Amcor's best efforts, however, it is possible that any one or more key customers may seek to source some products or services from suppliers outside the Combined Group after Completion.

Any loss, change or other event related to a key customer relationship could adversely affect the Combined Group's business, results of operations or financial condition and performance. There is no guarantee that Amcor will be able to continue to retain these relationships after the Acquisition.

8.3.15 Other commercial risks

Amcor and the Alcan Packaging Businesses face a number of other general commercial risks that could adversely affect the Combined Group's business, results of operations or financial condition and performance. These include the risks of industrial disruption, loss of key suppliers, litigation, risks associated with development projects (such as cost overruns delays) and other causes of interruption that could adversely affect the Combined Group's business, results of operations or financial condition and performance.

8.4 GENERAL RISKS

8.4.1 Investment in equity capital

There are general risks associated with investments in equity capital. The trading price of shares in the Combined Group may fluctuate with movements in equity capital markets in Australia and internationally. This may result in Shareholders receiving a market price for their New Shares that is less or more than the price that Shareholders paid.

No assurances can be given that the New Shares will trade at or above the Application Price. None of Amcor, its Board or any other person guarantees the market performance of the New Shares.

8.4.2 General economic conditions

The Combined Group's operating performance and financial performance is influenced by a variety of general economic and business conditions including the level of inflation, interest rates, exchange rates and government fiscal, monetary and regulatory policies. Prolonged deterioration in general economic conditions, including an increase in interest rates or decrease in consumer and business demand, could be expected to ultimately have an adverse impact on the Combined Group's business, results of operations or financial condition and performance.

8.5 OTHER RISKS

The above risks are not an exhaustive list of the risks. The risks outlined above and other risks may materially affect the future performance of the Combined Group. Accordingly, no assurances or guarantees of future performance, profitability, distributions, or returns of capital are given by Amcor in respect of the Combined Group.

9

Additional information

This Section 9 sets out a number of matters of which you should be aware that have not been addressed in detail elsewhere in this Prospectus. It gives details of the availability of certain other important documents and a summary of some of these documents that are relevant for your investment decision. In addition, certain other prescribed details in respect of the Entitlement Offer and the Acquisition have been set out in this Section 9.

9.1 NATURE OF THIS PROSPECTUS

This Prospectus is a prospectus to which the special content rules under section 713 of the Corporations Act apply. That provision allows the issue of a more concise prospectus in relation to offers of securities in a class which has been continuously quoted by ASX for the three months prior to the date of the prospectus. Shares and New Shares in Amcor meet these criteria.

This Prospectus is a prospectus for continuously quoted securities. The information in this Prospectus principally concerns the terms and conditions of the Entitlement Offer and information necessary for investors to make an informed assessment of:

- The effect of the Entitlement Offer on Amcor; and
- The rights and liabilities attaching to New Shares.

This Prospectus contains information only to the extent to which it is reasonable for investors and their professional advisers to expect to find the information in it. It does not include all of the information that would be included in a prospectus for an initial public offering of shares.

As an ASX listed company, Amcor has provided ASX with a substantial amount of information regarding its activities and that information is publicly available. This Prospectus is intended to be read in conjunction with that publicly available information. Therefore, Eligible Shareholders who are considering subscribing for New Shares should also have regard to that publicly available information before making any investment decision.

9.2 REPORTING AND DISCLOSURE OBLIGATIONS

Amcor is a “disclosing entity” for the purposes of Part 1.2A of the Corporations Act. As a disclosing entity, it is subject to regular reporting and disclosure obligations under the Corporations Act and Listing Rules.

These obligations require ASX to be notified periodically and on a continuous basis of information about specific events and matters as they arise for the purpose of ASX making the information available to the financial market operated by ASX. See Section 9.3 for details on how to obtain these documents.

In particular, Amcor has an obligation under the Listing Rules (subject to certain limited exceptions) to notify ASX immediately of any information concerning Amcor, of which it becomes aware, which a reasonable person would expect to have a material effect on the price or value of Amcor’s securities. Amcor is also required to prepare and lodge with ASIC and ASX both yearly and half-yearly financial statements accompanied by a Directors’ declaration and report, and an audit or review report.

9.3 AVAILABILITY OF OTHER DOCUMENTS

ASX maintains detailed records of company announcements for all companies listed on ASX. Amcor’s announcements may be viewed on the ASX website (www.asx.com.au).

ASIC also maintains records in respect of documents lodged with it by Amcor, and these may be obtained from or inspected at any office of ASIC.

Amcor will provide, or cause to be provided, a copy of each of the following documents, free of charge, to any person on request during the Entitlement Offer Period:

- Amcor's annual financial reports for FY2007 and FY2008;
- Amcor's half-year financial report for Interim FY2009;
- Amcor's annual financial report for FY2009 and the Appendix 4E lodged with ASX on 17 August 2009; and
- Any continuous disclosure notices given by Amcor to ASX after the lodgement of Amcor's annual financial report for FY2008 and before the lodgement of this Prospectus with ASIC.

All requests for copies of the above documents should be addressed to

The Company Secretary
Amcor Limited
109 Burwood Road
Hawthorn Victoria 3122

or by phoning the Amcor Entitlement Offer Information Line on 1300 749 836 from within Australia
or +61 3 9415 4147 if calling from outside Australia.

The above information may also be obtained from ASX's website (www.asx.com.au).

9.4 MATERIAL CONTRACTS

9.4.1 Acquisition Agreement

9.4.1.1 Structure – Offer Letter and Acquisition Agreement

Under an offer letter dated 16 August 2009 (the **Offer Letter**), Amcor made an offer to Alcan Holdings Switzerland AG (a Subsidiary of Rio Tinto plc) (the **Seller**) on the terms of the Acquisition Agreement to acquire the Alcan Packaging Businesses for a headline Purchase Price of US$2,025 million, subject to certain adjustments including working capital, capital expenditure, net debt, minorities and pensions. The Purchase Price is also subject to an earn-out structure pursuant to which the price can increase to a maximum of US$2,125 million and decrease to a minimum of US$1,850 million (see Section 5.2 for further details).

Before the Seller can agree to sell the Alcan Packaging Businesses and sign the Acquisition Agreement and related transaction documents, it must carry out certain employee consultation procedures, including as required by the applicable European Works Council, which under the terms of the Offer Letter it has agreed to do with due care and in good faith, and with the assistance of Amcor. Amcor estimates that the consultation processes will take approximately four months. If the Seller does not sign the Acquisition Agreement within a fixed period following completion of the consultation processes, it has agreed to reimburse to Amcor its transaction costs fixed at US$75 million and to grant Amcor exclusivity with respect to the purchase of the Alcan Packaging Businesses until approximately nine months following completion of the consultation processes, which exclusivity is expected to terminate in November 2010.

9.4.1.2 Conditions precedent

The Acquisition Agreement is subject to the satisfaction of various conditions precedent, including the following:

- There being no material adverse change affecting the Alcan Packaging Businesses;
- Receipt of applicable anti-trust approval, or deemed approval, under the Hart-Scott-Rodino Act (US) and by the European Commission under the European Community Merger Regulation No. 139/2004;

- There being no action by any two of the governments of France, Germany, US and Switzerland to prohibit the Acquisition; and
- Implementation of various agreed restructurings within the Alcan Packaging Businesses.

9.4.1.3 Warranties

The Seller has provided a number of specific warranties regarding the Alcan Packaging Businesses, including relating to:

- Management accounts;
- Undisclosed liabilities;
- Events since 31 December 2008;
- Regulatory matters;
- Litigation and claims;
- Intellectual property;
- Information technology;
- Material contracts;
- Properties;
- Environmental, health and safety matters;
- Tax matters;
- Employment matters; and
- Pensions.

Claims for breach of warranty are subject to certain monetary limitations, and to certain customary qualifications and exclusions. All claims for breach of warranty must be notified to the Seller by no later than four months after the first full calendar year after Completion (except in relation to warranties as to title, where there is no such time limitation). There is a monetary cap on claims for breach of warranty of 15% of the Purchase Price (other than in relation to warranties as to title, in respect of which the cap is 100% of the Purchase Price).

9.4.1.4 Indemnities

The Seller has agreed to indemnify Amcor for various liabilities relating to the Alcan Packaging Businesses, including liabilities for tax, environmental issues, litigation, product liability, criminal/corruption law violations, prior dispositions and dormant companies. The Seller has also provided indemnities for pension liabilities relating to the Alcan Packaging Businesses (see Section 5.7). These indemnities are subject to monetary and time limitations. The monetary caps on claims under these indemnities (which operate on an aggregate basis with breach of warranty claims) are as follows – (a) matters relating to title, 100% of the Purchase Price, (b) matters relating to pensions, 75% of the Purchase Price, (c) matters relating to tax and environmental, 50% of the Purchase Price, and (d) other matters, 25% of the Purchase Price.

9.4.1.5 Guarantee

The obligations of the Seller under the Acquisition Agreement are guaranteed by Alcan Holdings Swiss AG (AHS) which is supported by a letter of credit equal to 25% of the Purchase Price. Subject to obtaining a favourable tax ruling from the Canadian tax authorities, the AHS guarantee and letter of credit will be replaced by a Rio Tinto plc guarantee.

9.4.1.6 Pensions

Amcor will assume certain defined benefit pension liabilities and assets associated with employees of the Alcan Packaging Businesses (see Section 5.7).

9.4.1.7 Conduct pending Completion

The Seller has agreed to conduct the business of the Alcan Packaging Businesses in the period prior to Completion in the ordinary course and not to undertake any specified transactions of a material nature without the prior approval of Amcor.

9.4.1.8 Governing law

The Offer Letter and Acquisition Agreement are governed by English law, other than the material adverse change condition precedent, which is governed by New York law.

9.4.2 Acquisition Debt Facility and Acquisition Revolver Facility

9.4.2.1 Summary of Debt Finance

Amcor (and two of its wholly owned Subsidiaries) (each an **Obligor**) have entered into a US$1,200,000,000 syndicated facility agreement dated 17 August 2009 (the **Facility Agreement**) with a syndicate of Australian and overseas banks for the purposes of, among other things, funding part of the Purchase Price.

Under the terms of the Facility Agreement, the lenders have committed to provide an interest-bearing debt facility comprising three tranches, the details of which are set out in the following table:

TRANCHE	LIMIT	CURRENCY	TENOR
Term Tranche 1	US$375 million	EUR or US$	Earlier of: (a) three years from Completion; and (b) three years and six months from 12 August 2009
Term Tranche 2	US$400 million	EUR or US$	Earlier of: (a) five years from from Completion; and (b) five years and six months from 12 August 2009
Revolving Tranche	US$425 million	EUR, US$ or A$	Earlier of: (a) three years from Completion; and (b) three years and six months from 12 August 2009

Term Tranche 1 and Term Tranche 2, which together comprise the Acquisition Debt Facility, will be available for drawing for a period of nine months from the date of the Facility Agreement. The Revolving Tranche comprises the Acquisition Revolver Facility and will be available for drawing until the date which is one month prior to the end of its term.

9.4.2.2 Use of proceeds

The financial accommodation provided under the Facility Agreement will be made available to the Obligors for the following purposes:

- In relation to the Acquisition Debt Facility, to fund part of the Purchase Price for the Acquisition (and any related fees, costs and expenses) or for any other purpose agreed by all of the lenders; and

- In relation to the Acquisition Revolver Facility, to fund the working capital requirements of the Amcor group, to fund prepayments of the Acquisition Debt Facility resulting from currency fluctuations or for any other purpose agreed by the requisite majority of lenders.

9.4.2.3 Guarantors

Each Obligor provides a guarantee and indemnity (on a joint and several basis) in respect of the obligations of each other Obligor under the Facility Agreement and the related documentation. Each member of the Amcor group which accedes to the Facility Agreement at any point in the future shall provide such a guarantee and indemnity.

9.4.2.4 No security

The financial accommodation provided under the Facility Agreement is unsecured.

9.4.2.5 Mandatory prepayments

The borrowers under the Facility Agreement are required to apply the following amounts in repayment of the principal outstanding under the Facility Agreement:

- The net proceeds from the disposal of assets acquired as part of the Acquisition, where the net proceeds of any such disposal (or a series of related disposals) are in excess of US$25 million;
- Any amounts received from Rio Tinto under the Acquisition Agreement after Completion (including under any warranty claims or earn out arrangements) where such amounts are in an aggregate amount in excess of US$25 million but only to the extent that such amounts are not applied to meet or reimburse any relevant liability in relation to which the claim was made or re-invested in the Alcan Packaging Businesses; and
- Subject to certain exceptions, the net proceeds of any take-out financing (including bank or capital markets debt or equity raisings), but only to the extent required (if at all) to reduce the aggregate commitment under the Acquisition Debt Facility to 60% of the original aggregate commitment under the Acquisition Debt Facility.

Also, if any person obtains control of Amcor, there is a change in control of Amcor or Amcor becomes a subsidiary of another person, each lender shall have the right to require its loans to be repaid and its commitment to be cancelled within 60 days of becoming aware of such an event.

No amount which is mandatorily repaid may be redrawn.

9.4.2.6 Interest

Interest is calculated by reference to LIBOR, EURIBOR and BBSY (as applicable), depending on the currency of the financial accommodation made available. There is also a margin incorporated into the interest rate, which is determined on the basis of the relevant tranche and on the senior unsecured credit rating for Amcor as issued by Standard & Poor's.

Interest is payable in arrears at the end of each interest period (which may be a period of 1, 2, 3, 4, 5, or 6 months, or any other period by agreement). Interest on any overdue amounts is payable at the applicable default rate.

9.4.2.7 Conditions precedent

The funding obligations of the lenders under the Facility Agreement will be subject to conditions precedent usual for facilities of this nature, which include (without limitation) receipt by the lenders of the following (in a form satisfactory to them):

- The constitution and requisite corporate authorisations in respect of each Obligor;
- Legal opinions concerning the enforceability of the Facility Agreement and related documents;
- A copy of the Acquisition Agreement;
- A copy of the corporate structure chart of Amcor (on a post-Acquisition basis);
- A copy of legal, environmental, accounting and tax, pensions and insurance due diligence reports;
- A certificate of a Director certifying that Amcor has obtained all authorisations (if any) required in connection with the entry into and performance of the Facility Agreement and material regulatory, anti-trust and competition law authorisations required for Completion under the Acquisition Agreement;
- In respect of each Obligor and each other member of the Amcor group (other than entities comprising part of the Alcan Packaging Businesses), confirmation that no default is subsisting and that all representations and warranties are true and correct in all material respects;
- A certificate signed by a Director that the Completion Date has occurred or will occur on the date of the first drawing under the Facility Agreement and that no material condition precedent to Completion has been waived or varied in a material respect by Amcor without the consent of the lenders;
- Confirmation from Standard & Poor's and Moody's (as applicable) that Amcor is expected to have a rating of at least "BBB" (Standard & Poor's) and "Baa2" (Moody's) following Completion; and
- Evidence of the receipt of proceeds of an issuance of ordinary equity by Amcor (i) which is in an amount not less than A$1,400,000,000, (ii) the net proceeds of which will be applied in their entirety to fund the Purchase Price (including fees, costs and expenses payable in relation to the Acquisition), and (iii) when added to the commitments under the Acquisition Debt Facility, is sufficient to meet the Purchase Price.

9.4.2.8 Representations and warranties, undertakings and events of default

Each Obligor will provide certain representations, warranties and undertakings in the Facility Agreement which are usual for facilities of this nature. The events of default in the Facility Agreement include those usual for facilities of this nature.

9.4.3 Underwriting Agreement

Amcor and the Joint Lead Managers have entered into an Underwriting Agreement dated 17 August 2009 (the **Underwriting Agreement**), pursuant to which the Joint Lead Managers have agreed to jointly manage and underwrite the Entitlement Offer, and act as administration agents in connection with the US Private Placement, on the terms and conditions of the Underwriting Agreement.

The following is a summary of the principal provisions of the Underwriting Agreement

9.4.3.1 Fees, Costs and Expenses

The Joint Lead Managers will receive the following fees under the Underwriting Agreement:

- An underwriting fee of 2.00% of the gross proceeds of the Entitlement Offer; and
- A management fee of 0.25% of the gross proceeds of the Entitlement Offer.

In addition, Amcor may pay to the Joint Lead Managers a discretionary incentive fee of up to 0.25% of the gross proceeds of the Entitlement Offer in its absolute discretion, taking into account the overall success of the Entitlement Offer.

Amcor must also pay or reimburse each Joint Lead Manager for its reasonable expenses incurred, including legal costs, out of pocket expenses, approved costs in respect of the institutional bookbuild process, and any duties and taxes payable in respect of the Underwriting Agreement or the Entitlement Offer.

9.4.3.2 Amcor's Representations, Warranties and Undertakings

Under the Underwriting Agreement, Amcor makes various customary representations and warranties in relation to this Prospectus, the Offer, its compliance with applicable laws and the information provided by Amcor to the Joint Lead Managers.

Under the Underwriting Agreement, Amcor also provides various customary undertakings to the Joint Lead Managers – including an undertaking that during the period ending 120 days after completion of the Entitlement Offer it will not, and must not permit any of its Subsidiaries to, make, agree to make or announce any issues of equity securities (as that term is defined in the Listing Rules) or any securities convertible into or exchangeable for any such equity securities, or any capital reduction or buy-back of securities (other than a capital reduction or buy-back by a wholly owned subsidiary), without the prior written consent of the Joint Lead Managers (which consent will not be unreasonably withheld or delayed), other than in certain specified circumstances.

9.4.3.3 Termination Events

Each Joint Lead Manager may terminate any of its obligations under the Underwriting Agreement (which have not been performed) if any of a number of specified events occurs on or before 2.00pm on the Retail Settlement Date. These specified events are:

(a) (**ASX/S&P 200 Index fall**) The ASX/S&P 200 Index of ASX:

(i) at any time between the date of the Underwriting Agreement and 12.00pm on the business day following the closing date for the Institutional Entitlement Offer, falls to a level that is 10% or more below the level at market close on the ASX trading day immediately preceding the date of the Underwriting Agreement (the **ASX 200 Starting Level**); or

(ii) closing, on any three consecutive business days before the settlement date of the Institutional Entitlement Offer, at a level that is 15% or more below the ASX 200 Starting Level; or

(iii) closing, on any of the three business days immediately before the settlement date of the Institutional Entitlement Offer, at a level that is 15% or more below the ASX 200 Starting Level and closing at or below that level on each subsequent business day (if any) before the settlement date of the Institutional Entitlement Offer,

and, after a request by the Joint Lead Managers, Amcor and the Joint Lead Managers do not reach agreement on a new offer price or offer ratio for the Entitlement Offer following good faith discussions and the parties acting reasonably.

(b) (**Prospectus**) This Prospectus or any other document issued by or on behalf of the Company in connection with the offer (an **Offer Document**) omits any material required by the Corporations Act or any other applicable law, contains a statement which is misleading or deceptive, or otherwise fails to comply with the Corporations Act or any other applicable law.

(c) (**Proceedings**) If any regulatory body (including ASIC) issues or gives formal notice of an intention to issue proceedings in relation to the Entitlement Offer or the Offer Documents, or commences or gives formal notice of an intention to commence an enquiry or investigation into the Offer or the Offer Documents, and such notice, proceedings, enquiry or investigation is not withdrawn within three business days after having been commenced or given or, if earlier, by the settlement date for the Institutional Entitlement Offer or the Retail Entitlement Offer (as applicable), or becomes public before being so withdrawn.

(d) (**ASX approval**) Unconditional approval (or conditional approval, provided such condition would not, in the reasonable opinion of the Joint Lead Managers, have a material adverse effect on the success or settlement of the Entitlement Offer) by ASX for official quotation of the New Shares is refused or is not granted by the time required for trading of those New Shares, or ASX makes an official statement to any person or indicates to Amcor or the Joint Lead Managers that official quotation of the New Shares will not be granted.

(e) (**Supplementary Prospectus**) A supplementary prospectus:

(i) must, in the reasonable opinion of the Joint Lead Manager, be lodged with ASIC under the Corporations Act; or

(ii) is lodged with ASIC by Amcor without the prior approval of the Joint Lead Managers.

(f) (**Certificate**) A certificate which is required to be furnished by Amcor under the Underwriting Agreement is not furnished when required, or a statement in that certificate is untrue, incorrect, or misleading or deceptive, in a material respect.

(g) (**Timetable**) Any event specified in the timetable set out in the Underwriting Agreement is delayed (i) in the period up to and including the date on which New Shares issued under the Institutional Entitlement Offer commence trading on ASX – for more than one business day, and (ii) in the period after the date on which New Shares issued under the Institutional Entitlement Offer commence trading on ASX – for more than two business days, in each case without the prior written approval of the Joint Lead Managers.

(h) (**Listing**) Amcor ceases to be admitted to the official list of ASX or the Ordinary Shares are suspended from trading on, or cease to be quoted on, ASX.

(i) (**New circumstance**) If, in the reasonable opinion of a Joint Lead Manager, an event occurs within the meaning of section 719(1)(c) of the Corporations Act that is materially adverse from the point of view of an investor.

(j) (**Insolvency**) Amcor or any material Subsidiary is insolvent or there is an act or omission which is likely to result in Amcor or any material Subsidiary becoming insolvent.

(k) (**Misleading or deceptive conduct**) Civil or criminal proceedings are brought against Amcor or any officer of Amcor in relation to any fraudulent, misleading or deceptive conduct in connection with the Entitlement Offer.

(l) (**Due diligence**) A Joint Lead Manager forms the view (acting reasonably) that the results of Amcor's due diligence investigations undertaken in connection with the Entitlement Offer and the preparation of this Prospectus are misleading or deceptive or likely to mislead or deceive (whether by omission or otherwise) in a material respect.

(m) (**Withdrawal**) Amcor withdraws the Entitlement Offer.

(n) (**ASX Waivers**) ASX withdraws, revokes or amends any ASX Waivers.

(o) (**Debt facilities**)

(i) Amcor breaches, or defaults under a material debt or financing arrangement or (related documentation) to which Amcor is a party which has a material adverse affect on Amcor; or

(ii) an event of default, review event which gives a lender or financier the right to accelerate or require repayment of the debt or financing, or other similar event occurs under or in respect to any such debt or financing arrangement (or related documentation).

(p) (**Offer Letter**) The Offer Letter is terminated, void, avoided, illegal, invalid, unenforceable or materially limited in its effect, any condition precedent in the Offer Letter is not satisfied (or becomes incapable of satisfaction and is not waived), or any party has the right to, or purports in writing to, terminate, rescind or avoid all or a material part of the Offer Letter or any person so alleges.

(q) (**Acquisition**) Either:

(i) Rio Tinto or a related entity makes a public statement that it cannot or does not intend to Complete; or

(ii) Amcor is advised that an approval or consent required for Completion will not be provided.

(r) (**Financing arrangements**) All or a material part of Amcor's debt financing arrangements for the partial funding of the Acquisition is terminated, void, avoided, illegal, invalid, unenforceable or materially limited in its effect, or any party has the right to, or purports in writing to, terminate, rescind or avoid all or a material part of those debt financing arrangements.

(s) * (**Adverse change**) There is an adverse change in the assets, liabilities, financial position or performance, profits, losses or prospects of Amcor from those disclosed in the pathfinder prospectus lodged with ASX on 17 August 2009 (including any change in the earnings, future prospects or forecasts of Amcor from those disclosed in the pathfinder prospectus).

(t) * (**Director**)

(i) A Director or officer of Amcor is charged with an indictable offence relating to any financial or corporate matter.

(ii) Any regulatory body commences any public action against a Director or officer of Amcor in his or her capacity as a director or officer of Amcor, or announces that it intends to take any such action.

(iii) A Director or officer of Amcor is disqualified from managing a corporation under section 206B, 206C, 206D, 206E, 206F or 206G of the Corporations Act.

(u) * (**Misleading or deceptive conduct**) Civil or criminal proceedings are brought against Amcor or any officer of Amcor in relation to any fraudulent, misleading or deceptive conduct (other than in connection with the Entitlement Offer or in respect of alleged cartel behaviour engaged in by Amcor with the Visy group of companies in the Australian corrugated packaging industry in the period up to and including 2004).

(v) * (**Disruption in financial markets**) Any of the following occurs:

(i) a general moratorium on commercial banking activities in Australia, the United States or the United Kingdom is declared by the relevant central banking authority in any of those countries, or there is a material disruption in commercial banking or security settlement or clearance services in any of those countries; or

(ii) trading in all securities quoted or listed on ASX, the London Stock Exchange, or the New York Stock Exchange is suspended or limited in a material respect for a substantial part of a day on which any of those exchanges is open for trading; or

(iii) the occurrence of any other adverse change or disruption to financial, political or economic conditions, currency exchange rates or controls or financial markets in Australia, a member of the European Union or the United States or any change or development involving a prospective adverse change in any of those conditions or markets.

(w) * (**Action by government agency**) A government agency commences any public action against Amcor, or any Director in their capacity as a director of Amcor, or publicly announces that it intends to take such action.

(x) * (**Misrepresentation**) A representation or warranty made or given, or deemed to have been made or given, by Amcor under the Underwriting Agreement is untrue or incorrect.

(y) * (**Compliance with regulatory requirements**) The Entitlement Offer or the Offer Documents do not comply with any applicable law or regulatory requirement or there is a contravention by Amcor of the Corporations Act, its Constitution or any of the Listing Rules.

(z) * (**Change in law**) In Australia, a new law is introduced or a new regulation is made, or a government agency adopts a policy, or there is any official government announcement that such a law or regulation will be introduced or policy adopted (as the case may be), other than any law or policy which has been publicly announced before the date of the Underwriting Agreement.

(aa) * (**Breach**) Amcor fails to perform or observe any of its obligations under the Underwriting Agreement.

(ab) * (**Hostilities**) Hostilities not existing at the date of the Underwriting Agreement commence (whether war has been declared or not) or a major escalation in existing hostilities occurs (whether war has been declared or not) involving any one or more of Australia, New Zealand, the United States, any member state of the European Union, North or South Korea, Indonesia, Japan, Russia or the Peoples Republic of China, or a national emergency is declared by any of those countries, or a significant terrorist act is perpetrated anywhere in the world.

(ac) * (**Change in management**) A change in the senior management of Amcor (being those persons named in Section 3.5) or the Directors is announced or occurs (other than a change announced prior to the date of the Underwriting Agreement).

No event marked above with an asterisk (*) entitles a Joint Lead Manager to exercise its rights to terminate its obligations under the Underwriting Agreement unless, in the actual and reasonable opinion of that Joint Lead Manager, the event:

- Has, or is likely to have a material adverse effect on the success or settlement of the Entitlement Offer or the price or likely price at which the New Shares are likely to trade in the secondary market during the 20 business days following the occurrence of that event; or
- Leads to or is likely to lead to a liability for, a contravention, or involvement in a contravention by, that Joint Lead Manager under or of the Corporations Act or any other applicable law.

9.4.3.4 Indemnity

Amcor agrees to indemnify and keep indemnified the Joint Lead Managers, their affiliates and related bodies corporate, and each of their directors, officers, employees and agents (**Indemnified Parties**) from and against all losses directly or indirectly suffered by, or claims made against, an Indemnified Party arising out of or in connection with the Entitlement Offer and appointment of the Joint Lead Managers pursuant to the Underwriting Agreement, except to the extent that those losses or claims result from:

- Any penalty or fine which that Indemnified Party is required to pay for any contravention by it of the Corporations Act;
- Any amount in respect of which this indemnity would be illegal, void or unenforceable under any applicable law; or
- The negligence, fraud, recklessness, wilful default or wilful misconduct of an Indemnified Party or any director, officer, employee or agent of that Indemnified Party (as finally judicially determined by a court of competent jurisdiction).

9.4.4 Hedging arrangements

Proceeds from the Entitlement Offer will be denominated in A$, however the final Purchase Price will be payable in a combination of EUR and US$.

In order to manage the currency risk arising from this mismatch, Amcor has entered into foreign exchange hedging arrangements in respect of the A$ proceeds of the Entitlement Offer.

In relation to the debt funding for the Acquisition, it is Amcor's intention to draw down the Acquisition Debt Facility in EUR and US$, as necessary, in order to match the Purchase Price currency mix.

9.5 RIGHTS AND LIABILITIES ATTACHING TO NEW SHARES

New Shares issued under the Entitlement Offer will be fully paid and will rank equally with existing Ordinary Shares in all respects, except that they will not be entitled to the final FY2009 dividend (payable in September 2009).

This Section 9.5 contains a summary of the rights and liabilities attaching to Ordinary Shares (and therefore New Shares) as at the date of this Prospectus. This summary does not purport to be exhaustive or to constitute a definitive statement of the rights and liabilities of Shareholders, which can involve complex questions of law arising from the interaction of Amcor's Constitution and statutory, common law and Listing Rules requirements. To obtain a definitive assessment of the rights and liabilities which attach to Ordinary Shares in any specific circumstances, investors should seek their own advice.

9.5.1 Voting rights

At a general meeting, subject to a number of specified exceptions, on a show of hands each Shareholder present in person (or, in the case of a corporation, present by duly appointed representative, proxy or attorney) has one vote.

On a poll, each Shareholder present in person or by duly appointed representative, proxy or attorney has:

- One vote for each fully paid share held; and
- For each partly paid share held, a vote in respect of the share which carries the same proportionate value as the proportion of the amount paid up (or agreed to be considered as paid up) on the share bears to the total issue price of the share.

9.5.2 Dividends

Subject to the rights of, or any restrictions on, the holders of shares created or raised with any special dividend rights, dividends are payable on each share on the basis of the proportion which the amount paid or agreed to be considered to be paid (excluding amounts credited) bears to the amount of the total issue price for the time being paid or agreed to be considered to be paid (excluding amounts credited) or payable in respect of the share.

New Shares issued under the Entitlement Offer will not be entitled to the final FY2009 dividend (payable in September 2009).

9.5.3 Variation or cancellation of class rights

The rights attached to any class of shares, unless otherwise provided for by the terms of issue of those shares, may only be varied or cancelled with the consent in writing of the holders of three-quarters of the issued shares in the relevant class, or with the sanction of a special resolution passed at a meeting of the holders of the shares in that class.

In either case, members with at least 10% of the votes in the class whose rights have been varied or cancelled may apply to a court of competent jurisdiction to exercise its discretion to have the variation or cancellation set aside.

9.5.4 Transfer of Ordinary Shares

Ordinary Shares, when listed on ASX, are transferable by:

- A written transfer in the usual or common form or in any form the Board may prescribe or in a particular case accept, duly stamped (if necessary), being delivered to Amcor;
- A proper transfer, which is to be in the form required or permitted by the Corporations Act or the ASTC Settlement Rules; or
- Any other electronic system established or recognised by the Listing Rules in which Amcor participates in accordance with the rules of that system.

The Board may, subject to the requirements of the Corporations Act and the Listing Rules, refuse to register any transfer of shares in the following circumstances:

- If the registration would infringe any applicable laws or the Listing Rules;
- If the transfer concerns shares over which Amcor has a lien; or
- If permitted to do so under the Listing Rules.

9.5.5 Issue of further shares

All unissued shares are under the control of the Board, who may grant options on the shares, issue or otherwise dispose of the shares on the terms and conditions and for the consideration that the Board considers fit. Without affecting any special rights conferred on the holders of any shares, any share in Amcor may be issued with preferred, deferred or other special rights, obligations or restrictions, whether in regard to dividends, voting, return of share capital, payment of calls or otherwise, as the Board may determine.

9.5.6 General meetings and notices

Each Shareholder is entitled to receive notice of general meetings of Amcor and to receive all notices, financial statements and other documents required to be sent to Shareholders under Amcor's Constitution and the

Corporations Act. Amcor may serve a notice on a Shareholder by leaving it at the Shareholder's registered address or by sending it by prepaid post or facsimile transmission addressed to the Shareholder's registered address or by any electronic means determined by the Board.

9.5.7 Winding up

If Amcor is wound up, the liquidator may divide amongst all or any of the contributories in specie or in kind any part of Amcor's assets.

The division may be carried out as the liquidator thinks fit, subject to the right of any contributory prejudiced by the division to dissent. Any dissenting contributory has ancillary rights as if the determination made by the liquidator were a special resolution passed under the Corporations Act relating to the transfer of Amcor's assets by a liquidator in a voluntary winding up.

9.6 INTERESTS OF DIRECTORS

9.6.1 Interests

Other than as set out in this Prospectus:

- No Director or proposed Director holds at the date of this Prospectus, or has held in the two years before lodgement of this Prospectus with ASIC, an interest in:
  - the formation or promotion of Amcor;
  - property acquired or proposed to be acquired by Amcor in connection with its formation or promotion or the Entitlement Offer; or
  - the Entitlement Offer; and
- No one has paid or agreed to pay any amount, or given or agreed to give any benefit, whether in cash or shares or otherwise, to any Director or proposed Director, either:
  - to induce them to become, or qualify them as, a Director; or
  - in connection with services provided by them,

in connection with the formation or promotion of Amcor or in connection with the Entitlement Offer.

9.6.2 Holdings of shares and options

As at the date of this Prospectus, relevant interests held by Directors in Ordinary Shares and options to apply for Ordinary Shares (which include performance rights) are set out in Table 24:

TABLE 24 INTERESTS OF DIRECTORS

Director	Number of Ordinary Shares	Number of options
Christopher Roberts	164,670	-
Ken MacKenzie	245,097	1,806,000
Ronald (Keith) Barton	33,899	-
George (John) Pizzey	18,181	-
Ernest (Ern) Pope	5,731	-
John Thorn	10,380	-
Geoff Tomlinson	43,482	-

Each Director will be entitled to participate in the Retail Entitlement Offer to the extent that the Director holds Ordinary Shares as at the Record Date. It is the current intention of each Director to participate in the Retail Entitlement Offer to the full extent of the Director's Entitlement.

9.6.3 Remuneration

The Constitution contains several provisions as to remuneration of executive and non-executive Directors. As remuneration for services, each non-executive Director is to be paid an amount determined by the Board, subject to a maximum aggregate amount determined in general meeting. That aggregate maximum has been set at A$2,500,000 per annum.

Any Director who performs services outside the ordinary duties of a Director (such as serving on committees or devoting special attention to the business of Amcor) may be paid extra remuneration as determined by the Board.

In addition, every Director is entitled to be paid all reasonable travel, accommodation and other expenses incurred by the Director in attending meetings of Amcor, of the Board or of any committees, or while engaged on the business of Amcor.

9.6.4 Indemnity and insurance

In accordance with the Constitution, Amcor has entered into a Director's Deed with each Director. Each Director's Deed provides:

- An ongoing indemnity to the relevant Director against any liability incurred by the Director in or arising out of either the conduct of the business of Amcor or in or arising out of the discharge of the duties of that Director, to the extent permitted by law;
- That Amcor will maintain normal insurance policies for the benefit of that Director against liability arising as a result of them acting in their official capacity, with that Director being afforded the protection of such policies for the term of their appointment and for 7 years following their retirement; and
- That Director with a right of access to Board papers relating to their period as a Director for a period of 7 years following their retirement as a Director, subject to confidentiality obligations.

9.7 LITIGATION AND NZ REGULATORY ISSUES

9.7.1 Class action

On 21 December 2005, the Australian Competition and Consumer Commission (**ACCC**) commenced legal proceedings in the Federal Court of Australia against certain Visy Group companies and executives. The ACCC alleged that the Visy parties had engaged in conduct in the corrugated fibreboard container industry with Amcor companies and certain former Amcor executives that was anti-competitive, including engaging in price fixing and market sharing, in contravention of the *Trade Practices Act 1974*.

Amcor and its former senior executives were granted immunity under the ACCC's Leniency Policy for Cartel Conduct and were not parties to the ACCC's proceeding.

In October 2007, the ACCC settled its prosecution of the Visy parties on the basis of an agreed statement of facts in which the Visy parties agreed to certain of the alleged conduct. On 2 November 2007, the Federal Court imposed substantial fines on Visy and certain of its officers.

The immunity from proceedings commenced by the ACCC granted to Amcor and its relevant former executives did not extend to exclude or limit third party claims.

On 11 April 2006, Jarra Creek Central Packaging Shed Pty Ltd (**Jarra Creek**) filed a class action claim in the Federal Court of Australia alleging cartel behaviour and seeking declarations, injunctions and unspecified damages. The Respondents to the proceeding are three Visy companies, Amcor Limited, Amcor Packaging (Australia) Pty Ltd and Fibre Containers (Queensland) Pty Ltd. The proceeding is expressed to have been brought on behalf of all persons or entities that purchased more than A$100,000 of corrugated fibreboard packaging products between 1 May 2000 and 5 May 2005.

The allegations made in the class action are broadly similar to the allegations that were made in the ACCC's proceeding against the Visy parties and assert facts which conform closely with the statement of facts that had been agreed between the ACCC and the Visy parties in the ACCC's proceeding. In broad terms, it is alleged that certain Amcor Group and Visy Group companies engaged in anti-competitive conduct in the corrugated fibreboard container industry, including engaging in price fixing and market sharing, in breach of section 45 of the Australian *Trade Practices Act 1974*. The class members seek, amongst other things, compensation in respect of the alleged effect that the asserted behaviour had on the prices they paid for corrugated fibreboard products during the relevant period.

Amcor is defending the claims made in the class action and has cross claimed against the three Visy Group companies, claiming contribution for any damages which may be awarded.

The Federal Court instituted an 'opt-out' period in April and May of 2008 during which it was open for class members to elect not to participate in the class action. Approximately 350 parties lodged opt-out notices with the Court.

It is too early for Amcor to provide any reliable assessment of the likely quantum of any damages that may become payable if its defence is unsuccessful in whole or in part or of the extent to which it may obtain contribution from the Visy Group companies in respect of any damages awarded.

Solicitors for Jarra Creek have asserted in statements in the media that the total damages against both Amcor and Visy if liability is established could be in excess of A$300 million. Those assertions have not been made in the litigation and no particulars have been provided to support them. Amcor is not aware of the basis upon which those estimates are made.

Although it is not possible at present to establish a reliable assessment of damages, there can be no assurance that any damages that may be awarded will not be material to the results of operations or financial condition of Amcor.

9.7.2 Cadbury proceeding

Cadbury Pty Limited (**Cadbury**) filed a proceeding in the Federal Court of Australia on 15 December 2006 against Amcor Limited and Amcor Packaging (Australia) Pty Ltd alleging cartel behaviour between Amcor and Visy (and related contract claims). Cadbury claimed damages and rectification of certain supply contracts.

The proceeding involved allegations of cartel conduct in the corrugated fibreboard container industry that were broadly similar to the allegations made in the Jarra Creek proceeding (see Section 9.7.1). However, the Cadbury claim also alleged that the cartel conduct extended beyond the corrugated business and affected other product lines. Cadbury opted out of the class action.

The matters in issue in that proceeding have been resolved and the proceeding was concluded by order of the Federal Court on 7 August 2009.

9.7.3 Competition law investigation – New Zealand

On 29 November 2004, Amcor notified the New Zealand Commerce Commission (**NZCC**) that Amcor may have been involved in cartel conduct in New Zealand. The NZCC is the regulatory agency responsible for enforcing New Zealand's anti-trust laws, the *Commerce Act 1986* (**Commerce Act**). Amcor applied for leniency pursuant to the NZCC's Leniency Policy for Cartel Conduct (**NZ Leniency Policy**).

The NZ Leniency Policy allows for immunity from NZCC initiated proceedings to the first person involved in a cartel to come forward with information about the cartel and co-operate fully with the NZCC in its investigation and prosecution of the cartel.

Amcor was granted conditional immunity on 1 December 2004. Pursuant to the NZ Leniency Policy, Amcor entered into an agreement with the NZCC under which Amcor is obliged to comply with specified conditions including full cooperation with the NZCC. The NZCC's investigation is continuing and Amcor continues to provide full cooperation. The NZCC has commenced proceedings in New Zealand against various parties (but not against Amcor companies) alleging conduct prohibited by the Commerce Act (including cartel conduct). Amcor will assist in the proceeding to the extent required by the leniency agreement.

The operation of the NZ Leniency Policy does not exclude or limit claims by third parties who claim to have suffered loss or damage as a result of any cartel conduct. Under the Commerce Act, third parties may pursue private claims for compensatory or exemplary damages.

As a result of the grant of conditional immunity, Amcor does not expect to incur any pecuniary penalties arising out of the NZCC investigation. It is not possible, at present, to provide either a reasonable estimate, or a reasonable estimated range, of any amounts which might become payable by way of damages to any third parties who believe they may have suffered loss as a result of any cartel conduct in New Zealand.

Although it is not possible at present to establish a reasonable estimated range of damages, there can be no assurance that any damages ultimately incurred will not be material to the results of operations or financial condition of Amcor.

9.8 INTERESTS OF EXPERTS AND ADVISERS

Commonwealth Securities Limited, Deutsche Bank AG, Sydney Branch, J.P. Morgan Australia Limited, Merrill Lynch International (Australia) Limited and UBS AG, Australia Branch are acting as Joint Lead Managers and underwriters for the Entitlement Offer. The Joint Lead Managers are entitled to receive the fees and commissions described in the summary of the Underwriting Agreement in Section 9.4.3.

PricewaterhouseCoopers Securities Ltd has prepared the Independent Accountant's Report. PricewaterhouseCoopers Securities Ltd has also performed due diligence enquiries in relation to historical financial information. Amcor has agreed to pay A$860,000 for such services to the date of this Prospectus. Further amounts may be paid to PricewaterhouseCoopers Securities Ltd in accordance with its usual time-based charges.

Allens Arthur Robinson has acted as Australian Legal Adviser to Amcor in connection with the Entitlement Offer and has performed work in relation to the Australian due diligence enquiries on legal matters. Amcor has agreed to pay A$625,000 for legal services to the date of this Prospectus. Further amounts may be paid to Allens Arthur Robinson in accordance with its usual time-based charges.

Other than as set out in this Prospectus, no person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus (each, a relevant person) holds at the date of this Prospectus, or has held in the two years prior to the date of this

Prospectus, any interest in:

- The formation or promotion of Amcor; or
- The Entitlement Offer; or
- Any property acquired or proposed to be acquired by Amcor in connection with its formation or promotion of the Entitlement Offer.

Other than as set out in this Prospectus, no one has paid or agreed to pay any amount, or given or agreed to give any benefit, to such relevant persons for services provided in connection with the formation or promotion of Amcor or the Entitlement Offer.

9.9 Consents

Each of the parties named as consenting parties in Table 25:

(a) has given and has not, before the lodgement of this Prospectus with ASIC, withdrawn its consent to be named in this Prospectus in the form and context in which it is named;

(b) has not made, or purported to make, any statement in this Prospectus or any statement on which a statement made in this Prospectus is based, other than as specified in paragraph (a) above and paragraph (e) below;

(c) has not authorised or caused the issue of this Prospectus, and makes no representation or warranty, express or implied, as to the fairness, accuracy or completeness of the information contained in this Prospectus;

(d) to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any statements in or omissions from this Prospectus, other than the reference to its name in the form and context in which it is named and a statement or report included in this Prospectus with its consent as specified in paragraph (e) below; and

(e) in the case of:

(i) PricewaterhouseCoopers Securities Ltd, has given and has not, before the lodgement of this Prospectus with ASIC, withdrawn its consent to the inclusion in this Prospectus of the Independent Accountant's Report in Section 6;

(ii) Standard & Poor's, has given and has not, before the lodgement of this Prospectus with ASIC, withdrawn its consent to the inclusion in this Prospectus of the issuer credit rating for Amcor issued by Standard & Poor's, and the meaning of that issuer credit rating, in Section 5.16. The rating assigned to Amcor is based on current information furnished to Standard & Poor's by or on behalf of Amcor or obtained by Standard & Poor's from other sources it considers reliable. Standard & Poor's does not perform an audit in connection with any rating and may, on occasion, rely on unaudited financial information; and

(iii) PricewaterhouseCoopers, has given and has not, before the lodgement of this Prospectus with ASIC, withdrawn its consent to the inclusion in this Prospectus of references to it being Amcor's auditor and statements in this Prospectus regarding its audit of Amcor's financial statements.

TABLE 25 CONSENTS	
Role	**Consenting Party**
Joint Lead Managers	Commonwealth Securities Limited Deutsche Bank AG, Sydney Branch J.P. Morgan Australia Limited Merrill Lynch International (Australia) Limited UBS AG, Australia Branch
Australian Legal Adviser	Allens Arthur Robinson
Independent Accountant	PricewaterhouseCoopers Securities Ltd
Rating Agency	Standard & Poor's
Auditor	PricewaterhouseCoopers
Share Registry	Computershare Investor Services Pty Limited

9.10 PRIVACY

As a Shareholder, Amcor and the Share Registry collect personal information from you in order to process your application, administer your investment and to provide you with services related to your investment. To do that, Amcor and the Share Registry may disclose your personal information to our agents, contractors or third-party service providers to whom they outsource services such as mailing functions, registry and accounting. If you do not provide the information requested, your Application may not be able to be processed efficiently, if at all.

Amcor and the Share Registry may also use your personal information to tell you about other products and services offered by Amcor or the Share Registry, and in order to do that Amcor and the Share Registry may disclose your information to other companies in their groups, or to their agents, contractors or third-party service providers to whom they outsource services such as mailing functions, registry and accounting. Amcor may also disclose your personal information to your financial adviser.

Please contact the Share Registry as follows if you do not consent to Amcor or the Share Registry using or disclosing your personal information:

Computershare Investor Services Pty Limited
GPO Box 2975
Melbourne Victoria 3001
Australia

It is important that you contact the Share Registry because, by investing in Amcor, you will be taken to have consented to these uses and disclosures. In most cases you can gain access to the personal information that Amcor and the Share Registry hold about you. Amcor and the Share Registry aim to ensure that personal information retained about you is accurate, complete and up to date. To assist Amcor and the Share Registry with this, please contact the Share Registry if any of the details you have provided change. If you have concerns about the completeness or accuracy of the information we have about you, we will take steps to correct it.

You can obtain a copy of Amcor's privacy policy electronically at www.amcor.com.

9.11 ASX WAIVERS

In connection with the Entitlement Offer, ASX has agreed to grant Amcor waivers from Listing Rules 7.1 and 10.11 to the extent necessary to:

- Permit Amcor to make the Entitlement Offer in the manner described in this Prospectus without the requirement to obtain Shareholder approval; and

- Permit related parties of Amcor to participate in the Entitlement Offer up to the extent of their Entitlements on the same terms as other Shareholders without the requirement to obtain Shareholder approval.

The Listing Rule 7.1 waiver is subject to conditions. The effect of these conditions is to permit Amcor to:

- Offer New Shares pro rata to Eligible Institutional Shareholders on or before the Record Date under the Institutional Entitlement Offer; and
- Offer the New Shares relating to Entitlements not taken up by those Eligible Institutional Shareholders, and the New Shares relating to the Entitlements that Ineligible Institutional Shareholders would have received had they been Eligible Institutional Shareholders, to Institutional Investors (which may include Eligible Institutional Shareholders who apply to take up New Shares in excess of their Entitlement) under the Institutional Entitlement Offer prior to offering New Shares to Eligible Retail Shareholders,

as long as:

- Eligible Institutional Shareholders and Ineligible Institutional Shareholders who sell down their holding of Shares before the Record Date have their pro rata allocations reduced accordingly; and
- New Shares issued under the Institutional Entitlement Offer and under the Retail Entitlement Offer are issued at the same price.

ASX has also confirmed that Amcor may issue New Shares to the Joint Lead Managers, and the Joint Lead Managers may receive New Shares issued by Amcor, pursuant to the Underwriting Agreement without Shareholder approval provided that the New Shares are issued in accordance with Listing Rule 7.2, exception 2 and Listing Rule 10.12, exception 2.

ASX has specifically confirmed that New Shares issued to Eligible Institutional Shareholders in excess of their Entitlement, and New Shares issued to other Institutional Investors under the Institutional Entitlement Offer, will be treated for Listing Rule purposes as being issued without the need for shareholder approval under Listing Rule 7.1. However, the waivers do not extend to any Top-Up Shares issued as contemplated by Section 1.12. If issued, these will be treated as placement shares for Listing Rule purposes.

The Listing Rule 10.11 waiver permits related parties of Amcor to participate in the Entitlement Offer on the same terms as other Eligible Shareholders without a requirement to obtain Shareholder approval. The waiver is subject to the same conditions imposed in relation to the waiver from Listing Rule 7.1. Additionally, it is a condition of this waiver that the related parties only participate in the Entitlement Offer up to the extent of their pro rata Entitlement, unless they do so pursuant to a bona fide underwriting or sub-underwriting arrangement disclosed in this Prospectus.

The waivers set out the arrangements for dealing with holdings registered in the names of nominees. In particular, a nominee Shareholder is treated as a separate Shareholder in respect of Ordinary Shares held for each of one or more Eligible Shareholders (and, accordingly, may receive offers under both the Institutional Entitlement Offer in respect of Ordinary Shares held as nominee for Eligible Shareholders and the Retail Entitlement Offer in respect of Ordinary Shares held as nominee for other persons). Offers under the Institutional Entitlement Offer will be treated as being made to the nominee, and therefore to an Eligible Institutional Shareholder, even where they are made directly to the Eligible Institutional Shareholder for whom the nominee holds Ordinary Shares.

The waivers also allow Amcor to ignore, for the purposes of determining those entitled to receive Entitlements (both under the Institutional Entitlement Offer and the Retail Entitlement Offer), changes in Shareholdings occurring after the announcement of the trading halt in Ordinary Shares on 17 August 2009 (other than registrations of ITS (Integrated Trading System) transactions which were effected before the announcement) (post ex-date transactions). Changes in shareholdings ignored under this provision are to be ignored in determining holders and registered holders, and holdings and registered holdings, of Ordinary Shares as at the Record Date, and references to such holders, registered holders, holdings and registered holdings are to be read accordingly. Therefore, if you have acquired Ordinary Shares in a post ex-date transaction you will not be entitled to receive an Entitlement in respect of those Ordinary Shares. See Sections 1.12 and 8 for the risks of Amcor and the Joint Lead Managers requiring you to take certain actions in respect of any over-allocations.

ASX has also granted waivers of Listing Rules 3.20.2 and 7.40 to the extent necessary to permit the Entitlement Offer to proceed on the timetable described in this Prospectus.

9.12 GOVERNING LAW

This Prospectus and the contracts that arise from acceptance of the Applications are governed by the laws applicable in Victoria, Australia and each Applicant submits to the non-exclusive jurisdiction of the courts of Victoria, Australia.

9.13 CONSENT TO LODGEMENT

Each of the Directors has consented to the lodgement of this Prospectus.

10

Glossary

10.1 DEFINITIONS

The following definitions have been used throughout this Prospectus unless stated otherwise:

A$	Australian dollars
ASTC Settlement Rules	The business rules of the ASTC Settlement Corporation, the securities clearing house approved under the Corporations Act to operate CHESS
Acquisition	The proposed acquisition of the Alcan Packaging Businesses for the Purchase Price
Acquisition Agreement	The acquisition agreement signed by Amcor on 16 August 2009 as summarised in Section 9.4.1
Acquisition Debt Facility	The Term Tranche 1 and Term Tranche 2 debt facilities as summarised in Section 9.4.2
Acquisition Revolver Facility	The Revolving Tranche debt facility as summarised in Section 9.4.2
Adjusted LTM EBITDA	US$ EBITDA of the Alcan Packaging Businesses for CY2009 (or the last twelve months prior to Completion if Completion occurs before 31 December 2009) adjusted to reflect a fixed exchange rate of 1 EUR being equal to US$1.31. Used to determine the final Purchase Price as described in Section 5.2
Alcan Packaging Businesses	Alcan Packaging Food Asia, Alcan Packaging Food Europe, Alcan Packaging Global Pharmaceuticals and Alcan Packaging Global Tobacco
Alcan Packaging Food Asia	Alcan Asian food packaging operating division
Alcan Packaging Food Europe	Alcan European food packaging operating division
Alcan Packaging Global Pharmaceuticals	Alcan global pharmaceuticals operating division
Alcan Packaging Global Tobacco	Alcan global tobacco packaging operating division
Amcor or **Company**	Amcor Limited (ABN 62 000 017 372) and, where the context requires, its Subsidiaries
AMVIG	AMVIG Holdings Limited, a Hong Kong publicly listed company which Amcor has a 38.9% non-controlling interest in
Applicants	Persons who submit valid Applications pursuant to this Prospectus
Application	An application to subscribe for New Shares pursuant to the Retail Entitlement Offer
Application Monies	Monies received from Applicants in respect of their Applications
Application Price	A$4.30 per New Share
ASIC	Australian Securities and Investments Commission
ASX	ASX Limited (ABN 98 008 624 691) or, where the context requires, the financial market operated by that entity known as the Australian Securities Exchange
Australian Accounting Standards	Accounting Standards issued by the Australian Accounting Standards Board
Board	The Board of Directors of Amcor
CHESS	Clearing House Electronic Subregister System operated by ASX Settlement and Transfer Corporation Pty Limited
Combined Group	The combined businesses of Amcor and the Alcan Packaging Businesses following the Acquisition
Completion	Completion of the Acquisition
Completion Date	The date on which Completion occurs, which is estimated to be 1 January 2010 and is subject to all regulatory approvals and the conditions precedent described in Section 9.4.1

Constitution	The constitution of Amcor, as amended from time to time
Corporations Act	*Corporations Act 2001* (Cth)
CY	Calendar year, ended or ending on 31 December in the year stated
Director	A director of Amcor
EBIT	Earnings before interest and income tax
EBITDA	Earnings before interest, income tax, depreciation and amortisation
Eligible Institutional Shareholder	A Shareholder as at the Record Date to whom the Company or the Joint Lead Managers have extended an offer to subscribe for New Shares under the Institutional Entitlement Offer (either directly or through a nominee) on the belief that they were an Institutional Investor or a US Private Placement Offeree
Eligible Retail Shareholder	A person who, as determined by the Company at its absolute discretion: • Is registered as a Shareholder as at the Record Date; • Has a registered address in Australia or New Zealand; • Is not in the United States and is not a US Person or acting for the account or benefit of a US Person (to that extent); • Is not an Eligible Institutional Shareholder or an Ineligible Institutional Shareholder and does not hold Ordinary Shares on behalf of an Eligible Institutional Shareholder or an Ineligible Institutional Shareholder (to that extent); and • Is eligible under all applicable securities laws to receive an offer under the Retail Entitlement Offer
Eligible Shareholder	A person who is an Eligible Institutional Shareholder or an Eligible Retail Shareholder
Entitlement	The number of New Shares for which an Eligible Shareholder is entitled to subscribe for under the Entitlement Offer, on the basis of 4 New Shares for every 9 existing Ordinary Shares held as at the Record Date, subject to rounding up and to the terms of the Entitlement Offer
Entitlement and Acceptance Form	The Entitlement and Acceptance Form accompanying this Prospectus
Entitlement Offer	The offers of approximately 374.6 million New Shares to Eligible Shareholders, Institutional Investors and US Private Placement Offerees, comprising the Institutional Entitlement Offer and the Retail Entitlement Offer
Entitlement Offer Period	The period from the date of this Prospectus until (and including) the Offer Closing Date
EPS	Earnings per share
EUR	Euros
Funding	The finance put in place to enable Amcor to pay the Purchase Price, consisting of the Entitlement Offer and the Acquisition Debt Facility, and the Acquisition Revolver Facility if necessary
FY	Financial year, ended or ending on 30 June in the year stated
HK$	Hong Kong dollars
IAS19	International Accounting Standard 19 “Employee Benefits”

Ineligible Institutional Shareholder	A Shareholder as at the Record Date who is not an Eligible Institutional Shareholder and who Amcor and the Joint Lead Managers determine: • Although an Institutional Investor, should not receive an offer under the Institutional Entitlement Offer in accordance with Listing Rule 7.7.1(a); or • Although not an Institutional Investor, is a person to whom offers and issues of New Shares could lawfully be made in Australia without the need for disclosure under Chapter 6D of the Corporations Act if that Shareholder had received the offer in Australia, and who should be treated as an Ineligible Institutional Shareholder for the purposes of the Entitlement Offer, provided that any such Shareholder that is in the United States or that is a US Person, and any Shareholder who holds Ordinary Shares for the account or benefit of such a US Person to the extent that person holds Ordinary Shares for the account or benefit of such a US Person, is an Ineligible Institutional Shareholder unless such Shareholder (and any person for whom such person holds Shares) is a US Private Placement Offeree
Ineligible Retail Shareholder	A Shareholder as at the Record Date to the extent they are not an Eligible Shareholder or an Ineligible Institutional Shareholder, and to the extent they do not hold Ordinary Shares on behalf of Eligible Institutional Shareholders or Ineligible Institutional Shareholders, provided that any such holder of Ordinary Shares that is in the United States or that is a US Person, and any holder of Ordinary Shares who holds Ordinary Shares for the account or benefit of such a US Person to the extent that person holds Ordinary Shares for the account or benefit of such a US Person, is an Ineligible Retail Shareholder
Institutional Allotment Date	31 August 2009 (or as varied)
Institutional Entitlement Offer	The offers of New Shares to Eligible Institutional Shareholders, certain other Institutional Investors and US Private Placement Offerees as described in Section 1.3

Institutional Investor	A person: • Who the Joint Lead Managers reasonably believe to be a person to whom offers of New Shares may lawfully be made without issue of a prospectus under Chapter 6D of the Corporations Act, any other lodgement, registration or approval with or by a governmental agency (other than one with which the Company is willing to comply), and subject to the foregoing, may include brokers bidding on behalf of their Australian retail clients; or • To whom an offer of New Shares may be made outside Australia in a jurisdiction approved by the Company without registration, lodgement of a formal disclosure document or other formal filing in accordance with the laws of that particular foreign jurisdiction (except to the extent which the Company is wiling to comply with such requirements), provided that if such a person is in the United States or is a US Person or is acting for the account or benefit of a US Person they (and any such person for whom such person is acting) must be a US Private Placement Offeree
Interim CY	6 month period, ended or ending on 30 June in the year stated
Interim FY	6 month period, ended or ending on 31 December in the year stated
Joint Lead Managers	Commonwealth Securities Limited, Deutsche Bank AG, Sydney Branch, J.P. Morgan Australia Limited, Merrill Lynch International (Australia) Limited and UBS AG, Australia Branch
Listing Rules	The listing rules of ASX, except to the extent of any written waiver granted by ASX
Moody's	Moody's Investors Service (Australia) Pty Ltd (ACN 095 571 510)
New Shares	The Ordinary Shares offered under the Entitlement Offer
NZ$	New Zealand dollars
Offer Closing Date	9 September 2009 (or as varied)
Offer Letter	The binding offer letter from Amcor and received and accepted in writing by the Seller and pursuant to which Amcor offers to purchase the Alcan Packaging Businesses on the terms set out in the Acquisition Agreement (as described in Section 9.4.1)
OPEB	Other post employment benefits
OPP	Oriented polypropylene
Ordinary Shares	Fully paid ordinary shares in Amcor
PAT	Profit after tax
PE	Polyethylene
PET	Polyethylene terephthalate
Prospectus	This prospectus dated 19 August 2009
Purchase Price	US$2,025 million, subject to an adjustment mechanism based on the Adjusted LTM EBITDA, an adjustment for certain pension plan deficits which are to be assumed by Amcor (see Section 5.7 for further details) as well as other completion adjustments set out in Section 5.2
PVC	Polyvinyl Chloride
QIB	A "qualified institutional buyer" as defined in Rule 144A of the US Securities Act
Record Date	7.00pm on 20 August 2009

Retail Allotment Date	18 September 2009 (or as varied)
Retail Entitlement Offer	The offers of New Shares to Eligible Retail Shareholders under this Prospectus
Rio Tinto	The group of companies comprising Rio Tinto plc and Rio Tinto Limited and, their respective Subsidiaries
S$	Singapore dollars
Seller	Alcan Holdings Switzerland AG, a Subsidiary of Rio Tinto plc
SG&A	Selling, general and administrative expenses
Shareholder	A registered holder of Ordinary Shares (including a beneficial owner of Ordinary Shares who is treated in accordance with the waivers obtained under the Listing Rules as a holder of Ordinary Shares for the purposes of the Institutional Entitlement Offer, and including persons jointly registered), subject to the disregarding of post ex-date transactions as described in Section 9.11
Share Registry	Computershare Investor Services Pty Limited (ABN 48 078 279 277)
Standard & Poor's	Standard & Poor's (Australia) Pty Ltd (ACN 007 324 852)
Statement Confirming Allotment	A statement issued to investors by the Share Registry setting out their allotment of New Shares
Subsidiaries	Has the meaning given to it in the Corporations Act
Theoretical Ex-Rights Price or **TERP**	The theoretical price at which Ordinary Shares should trade immediately after the ex-date for the Entitlement Offer. This is a theoretical calculation and the actual price at which Ordinary Shares trade immediately after the ex-date for the Entitlement Offer will depend on many factors and may differ from the Theoretical Ex-Rights Price
Top-Up Shares	New Shares issued by way of a placement, to ensure all Eligible Shareholders receive their full Entitlement, as described in Section 1.12
US or **United States**	The United States of America, its territories and possessions, each state of the United States and the District of Columbia
US GAAP	Generally accepted accounting principles in the United States
US Persons	Has the meaning given to that term under Rule 902(k) under the US Securities Act
US Private Placement	The offer and sale of New Shares by Amcor to US Private Placement Offerees in the Institutional Entitlement Offer pursuant to an exemption from the registration requirements of the US Securities Act available under Rule 506 of Regulation D or Section 4(2) thereof. In respect of the US Private Placement, the Joint Lead Managers will be acting solely in the capacity as administration agents
US Private Placement Offerees	Shareholders that, at the opening of the Institutional Entitlement Offer and the Record Date, are located in the United States or that are, or are acting for the account or benefit of, US Persons that Amcor and the Joint Lead Managers, acting in their capacity as administration agents for the US Private Placement, have determined to be QIBs and whose participation in the US Private Placement the Joint Lead Managers, acting in their capacity as administration agents for the US Private Placement, have expressly approved and that are (i) acting on their own behalf or for the account or benefit of other QIBs; or (ii) QIBs that are dealers or other professional fiduciaries organised, incorporated or (if an individual) resident in the United States that are acting for an account (other than an estate or trust) held for the benefit or account of non-US Persons for which they have and are exercising investment discretion

US Securities Act	United States Securities Act of 1933, as amended
US$	US dollars

10.2 INTERPRETATION

In this Prospectus, unless the context otherwise requires:

- The singular includes the plural, and vice versa;
- Words importing one gender include all genders;
- A reference to any statute, regulation, proclamation, ordinance or by-law includes all statutes, regulations, proclamations, ordinances or by-laws amending, varying, consolidating or replacing it and a reference to a statute includes all regulations, proclamations, ordinances or by-laws issued under that statute;
- A reference to a document includes all amendments or supplements to, or replacements or novations of, that document;
- A reference to a natural person includes any company, partnership, joint venture, association, corporation or other body corporate and vice versa;
- A reference to a body (including an institute, association or authority), whether statutory or not:

  – that ceases to exist; or

  – the powers or function of which are transferred to another body,

  is a reference to the body that replaces it or substantially succeeds to its powers or functions;
- Other grammatical forms of a word or phrase defined in this Prospectus have a corresponding meaning; and
- A reference to a Section is a reference to a Section of this Prospectus.

The postal acceptance rule does not apply to the Retail Entitlement Offer and Applications.

This page has been intentionally left blank.

Corporate directory

COMPANY

Amcor Limited

REGISTERED OFFICE

Amcor Corporate Head Office
109 Burwood Road
Hawthorn Victoria 3122

JOINT LEAD MANAGERS

Commonwealth Securities Limited
Level 23
Tower 1, 201 Sussex Street
Sydney NSW 2000

Deutsche Bank AG, Sydney Branch
Level 16
Corner of Hunter and Phillip Streets
Sydney NSW 2000

J.P. Morgan Australia Limited
Level 32, Grosvenor Place
225 George Street
Sydney NSW 2000

Merrill Lynch International
(Australia) Limited
Level 38, Governor Phillip Tower
1 Farrer Place
Sydney NSW 2000

UBS AG, Australia Branch
Level 16, Chifley Tower
2 Chifley Square
Sydney NSW 2000

INDEPENDENT ACCOUNTANT

PricewaterhouseCoopers
Securities Ltd.
Freshwater Place
Level 19
2 Southbank Boulevard
Southbank VIC 3006

LEGAL ADVISER

Allens Arthur Robinson
Level 27
530 Collins Street
Melbourne VIC 3000

SHARE REGISTRY

Amcor Share Registry
Computershare
Investor Services Pty Limited
Yarra Falls
452 Johnston Street
Abbotsford Victoria 3067

ENTITLEMENT OFFER ENQUIRIES

Within Australia
1300 749 836

Outside Australia
+61 3 9415 4147


AMCOR