

News Release

2 February 2010

ALCAN PACKAGING ACQUISITION COMPLETE

Amcor announces today that the acquisition of the Alcan Packaging businesses has been completed. This acquisition provides Amcor with leading global positions in the nominated strategic growth markets for flexible packaging and folding carton packaging for tobacco.

The purchase consideration of US\$1,948⁽¹⁾ million represents a PBITDA multiple of 5.1 times based on earnings for the year ended 31 December 2009 of US\$383 million (excluding the Medical Flexible operations in the U.S.).

Earnings for the Alcan Packaging businesses acquired increased in the second half of the 2009 calendar year, predominately due to improved economic conditions and benefits from prior period restructuring.

Amcor's Managing Director and CEO, Mr Ken MacKenzie, said: "We are delighted to finalise the acquisition of the Alcan Packaging assets and have their talented team join Amcor.

"From a strategic perspective, the businesses we have acquired are strongly aligned with our nominated growth segments, and provide the ability to substantially improve the value proposition for our customers.

"We are now focused on ensuring seamless integration of these businesses and on achieving the synergies and opportunities offered by this acquisition."

¹ Closing consideration represents the initial \$2,025 million consideration reduced for the deferred sale of the Medical Flexible business (\$65 million), increased for the PBITDA adjustment (\$65 million) and reduced for other transaction adjustments including a purchase price adjustment (\$21 million) and working capital (\$45 million).

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For further information, please contact:

John Murray

Amcor Limited

Executive General Manager Corporate Affairs

Ph: +61 9226 9005

Alcan – selected financial information

The businesses acquired exclude Alcan's Medical Flexible operations in the US in accordance with approval granted by the US Department of Justice on 29 December 2009. The following selected financial information therefore excludes the Medical Flexible operations.

Earnings

	2009			2008		
(Euro million)	Jun half	Dec half ⁽¹⁾	Full year	Jun half	Dec half	Full year
Sales	1,269	1,348	2,617	1,373	1,312	2,685
PBITDA ⁽²⁾	124	150	274	141	123	264
PBIT ⁽²⁾	60	88	148	78	60	138
PBIT Margin (%)	4.7	6.5	5.7	5.7	4.6	5.1
US to Euro exchange rate	1.34	n/a	1.40	1.53	n/a	1.48

External sales by business group

	2009			2008		
(Euro million)	Jun half	Dec half ⁽¹⁾	Full year	Jun half	Dec half	Full year
Food Europe	670	746	1,416	783	722	1,505
Food Asia	101	103	204	96	106	202
Global Pharmaceutical	291	286	577	306	278	584
Global Tobacco	207	213	420	188	206	394
Total Sales	1,269	1,348	2,617	1,373	1,312	2,685

1. Due to the timing of the acquisition and the recent receipt of financial information for the December 2009 half year, that information has not been subject to the same degree of due diligence as was undertaken on the financial information for prior periods. A greater degree of caution should be exercised when assessing the December 2009 half year information.
2. PBITDA and PBIT as reported differs from information included in the Prospectus for a number of reasons including the treatment of foreign exchange and the exclusion of earnings from the Medical Flexible business.