

Key Measures

Value	Company	Market	Sector
Earnings Model	1.68	1.08	1.68
P/E Ratio	19.43	17.65	12.04
P/B Ratio	16.84	1.46	1.32
P/E Growth Ratio	4.80	1.65	0.57

Risk			
Beta	0.82	0.95	0.90
Earnings Stability	71.2%	49.7%	51.8%
Debt/Equity Ratio	554.3%	28.0%	13.6%
Income Coverage	5.30	6.36	20.00

Income			
Dividend yield	3.7%	4.0%	3.2%
Franking	--	--	--
Tax adj div yield	2.0%	2.8%	2.4%
Dividend stability	97.8%	91.5%	90.2%
Growth Rates	10yr	5yr	1yr 2yr Fcast
Sales	1.5%	3.1%	5.4%
Cashflow	3.9%	16.7%	17.9%
Earnings	26.1%	13.1%	1.9%
Dividends	7.4%	19.2%	6.0%
Book Value	-13.7%	-19.8%	-43.6%

Capital Structure (\$ Mil)

Total Debt	5,851	Interest: \$271
Long Term Debt	4,617	(81% of capital)
Preferred Stock	0	
Shareholders Equity	1,056	(19% of capital)

Current Position (\$ Mil)

	2014	2015	2016
Cash Assets	541	918	694
Receivables	1,483	1,804	1,804
Inventory	1,411	1,581	1,676
Others	97	141	126
Total Current Assets	3,532	4,444	4,300
Accounts Payable	2,644	3,054	3,257
Debt due	554	1,319	1,234
Others	301	411	418
Current liabilities	3,499	4,784	4,909

Liquidity

	2015	2016	2017
Avg buy sell spread	0.2%	0.2%	0.2%
Annual turnover	76.8%	69.5%	62.8%
Top 20 sh/holder o/ship	79.8%	80.2%	--

Segment Performance

Results by Industry	Rev. B/Down	ROS	ROA
Amcort Flexibles	64.4 %	12.5 %	-- %
Amcort Rigid Plastics	35.6 %	10.5 %	-- %
Other/Investments	-- %	-- %	-- %

Total	100%	11.2 %	100.0 %
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Results by Geography

Australia and New Zealand	4.8 %	-- %	-- %
Emerging Markets	33.7 %	-- %	-- %
North America	31.8 %	-- %	-- %
Western Europe	29.6 %	-- %	-- %
Total	100%	-- %	-- %

Interim Data

Earnings per share (cents)			
Period ending	1st Half	2nd Half	Full Year
2017-06-30	38.2	--	--
2016-06-30	35.3	42.5	77.8
Dividends per share (cents)			
2017-06-30	26.9	--	--
2016-06-30	26.0	28.6	54.6
Most recent dividend payment dates	Interim	Final	
Ex dividend date	24 February, 2017	06 September, 2016	
Div pay date	24 March, 2017	29 September, 2016	

Return on \$10,000 Investment



Last Price	\$15.38
P/E Ratio	19.43
GICS Sector	Materials
Market Cap	\$17,812m

Ann'l Shareholder Return	
1 yr	6.2%
3 yr	18.3%
5 yr	22.1%
10 yr	15.4%

6/07	6/08	6/09	6/10	6/11	6/12	6/13	6/14	6/15	6/16	Per Share Statistics	2017E	2018E
9.38	9.15	9.71	7.74	9.23	9.08	9.30	8.85	10.21	10.76	Sales (\$)		
0.89	0.65	0.68	0.61	0.58	0.77	0.78	0.97	1.06	1.26	Cash flow (\$)		
9.65	33.6	36.6	36.5	42.0	47.2	51.6	78.4	76.4	77.8	Earnings (cents)	79.1	84.2
29.2	29.2	29.2	27.0	22.9	33.9	36.7	43.0	52.1	55.2	Dividends (cents)	58.1	62.0
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-0.57	-0.54	-0.57	-0.39	-0.46	-0.52	-0.36	-0.30	-0.34	-0.40	Capital Spending		
3.43	3.03	3.07	3.05	2.75	2.50	2.74	1.79	1.62	0.91	Book value		
1,030	973	983	1,333	1,339	1,314	1,315	1,205	1,178	1,156	Shares outstanding (m)		
64.0	17.6	12.4	14.6	14.8	13.8	15.0	12.9	16.5	17.9	Avg annual PE ratio (%)		
438	111	110	115	111	110	110	89.0	105	106	Relative P/E (%)		
17.0	-29.2	5.86	43.4	18.6	3.69	49.7	16.6	36.7	13.3	Total Return (%)		
-13.3	-17.0	28.0	29.6	6.49	10.7	29.1	-0.99	31.0	11.3	+/- Market (%)		
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9.999	9,268	9,548	9,903	12,511	12,202	12,438	10,861	12,515	12,687	Revenues (\$ million)		
8.18	11.4	11.3	12.3	12.1	12.8	12.9	16.1	15.2	15.1	Operating Margin (%)		
-402	-384	-412	-425	-472	-455	-442	-379	-425	-433	Depreciation (\$ million)		
-3	-26	-30	-30	-40	-40	-34	-30	-37	-44	Amortisation (\$ million)		
103	341	360	468	570	635	690	963	936	917	Net Profit Before Abnormals (\$ million)		
534	259	212	183	357	413	601	565	886	329	Net Profit (\$ million)		
14.6	17.2	13.1	37.1	30.8	22.9	21.1	20.5	21.0	33.1	Income Tax Rate (%)		
1.0	3.7	3.8	4.7	4.6	5.2	5.5	8.9	7.5	7.2	Net Profit Margin (%)		
22.31	21.03	19.97	33.61	32.69	32.65	33.35	27.68	29.40	31.40	Employees (thousands)		
1,620	1,833	1,876	1,932	3,064	2,996	3,178	3,186	3,350	4,617	Long Term Debt (\$ million)		
3,529	2,949	3,013	4,068	3,688	3,291	3,607	2,155	1,909	1,056	Shareholders Equity (\$ million)		
5.17	10.2	10.1	10.2	10.9	12.6	12.7	21.2	21.2	19.5	Return on Capital (%)		
2.91	11.6	12.0	11.5	15.5	19.3	19.1	44.7	49.0	86.9	Return on Equity (%)		
302	87	80	74	54	72	71	55	68	71	Payout Ratio (%)		

Note(s): Financials prior to 30/06/01 include the PaperlinX business.

BUSINESS DESCRIPTION

Amcort Limited (AMC) is a global packaging company with operations across Australasia, North America, Latin America, Europe and Asia. AMC offers a range of packaging related products and services, including packaging for beverages, food, healthcare, personal and homecare, tobacco, and industrial applications.

Amcort Limited ABN: 000 017 372 Level 11, 60 City Rd Southbank, VIC 3006	Tel: +61 3 9226 9000 Fax: +61 3 9226 9050 Web: www.amcort.com Dividend Reinvestment? Yes Shareholder Discounts: No	Chairman: Graeme Liebelt MD: Ronald Delia
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