NEWS RELEASE

Orora delivers expected earnings growth for six months ended 31 December, 2013

18 February 2014

Pro forma Result Highlights [1]

- Reported sales revenue up 8% to $1.6 billion (excluding FX, underlying sales up 3.2%)
- Reported pro forma earnings before interest and tax (EBIT) up 15.9% to $97.3 million
- Underlying pro forma EBIT up 24%
- Underlying pro forma operating cash flow was $114.3 million, up from $102.1 million
- Interim ordinary dividend (unfranked) of 3 cents per share
- Net debt at 31 December was $694 million.

In commenting on the Group's performance to 31 December, Orora's Managing Director and CEO, Mr Nigel Garrard, said "despite relatively flat markets, we have increased sales revenues and continued to execute on our cost improvement programs to improve underlying earnings by 24%."

"These results were in line with expectations and predominantly driven by our 'self help' cost improvement program and market share gains in Orora's North American business."

"The cost improvement programs delivered $16 million of benefits this half and we remain on track to deliver $30-40 million in total benefits in FY2014."

"We also benefited this half from favourable FX translational benefits from our North American earnings."

Demerger Update

"The demerger from Amcor Limited was successfully completed on schedule in December 2013 and, critically, did not distract the underlying business performance."

"Orora has now established itself with a well-credentialed executive team and a strong broader leadership group."

"The Orora Limited Board has also been expanded, following the recent appointments of Ms Abi Cleland and Ms Samantha Lewis."

Business Group Performance

"Both Orora's Australasian and North American segments delivered a solid performance for the half."

"Underlying EBIT for the Australasian segment was up 20.9%. The Fibre business efficiency program is progressing well and delivering the expected benefits to the business, and earnings

in the Beverage business were higher than the prior period, reflecting improved glass earnings and manufacturing efficiencies offsetting weaker can volumes. The two to three year ramp up to full production at the Botany Paper Mill continues to progress well and with output stabilising, the focus has now shifted to realising the targeted $50 million of cost reduction and innovation benefits in coming years."

"North American earnings were driven largely by strong sales growth to new and existing customers, market share gain, as well as a positive FX translational benefit. Underlying market conditions in the US remain flat but are stable."

Outlook

"Orora will continue to focus on executing against its cost improvement agenda for the remainder of 2014, with EBIT expected to be higher than that reported in 2013, subject to global economic conditions."

(1) Pro-forma earnings results are before significant items. As outlined in the Scheme Booklet, an impairment charge of $209M (before tax) was booked in Orora's Fibre Division. This will be treated as a significant item for statutory purposes for the year ending 30 June 2014.
The financial information in this announcement has been prepared on a pro-forma basis and has not been audited. Orora will not lodge a half-year financial report and directors' report for the half year ended 31 December 2013.

ENDS

Further information:

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