

Appendix 4D Rule 4.2A.3

Half Year Report

ORORA LIMITED
ABN 55 004 275 165

1. Details of the reporting period and the previous corresponding period

Reporting Period: Half-Year Ended 31 December 2020
Previous Corresponding Period: Half-Year Ended 31 December 2019

2. Results for announcement to the market

Key information	31 Dec 2020				31 Dec 2019
	A\$ million				A\$ million
Statutory results					
2.1 Revenue from ordinary activities					
• From Continuing Operations	1,814.1	down	1.2%	from	1,835.2
• From Discontinued Operations	-				643.7
2.2 Net profit/(loss) from ordinary activities after tax but before significant items, attributable to members					
• From Continuing Operations	91.1	up	18.9%	from	76.6
• From Discontinued Operations	-				20.7
2.3 Net profit/(loss) for the period, after significant items, attributable to members					
• From Continuing Operations	84.6	up	10.4%	from	76.6
• From Discontinued Operations	12.8	down	38.2%	from	20.7

Dividends	Amount per security	Franked amount per security
<i>Current period</i>		
2.4 Interim dividend payable 1 April 2021	6.5 cents	Unfranked
2.4 Final dividend (in respect of prior year) paid 12 October 2020	5.5 cents	Unfranked
<i>Previous corresponding period</i>		
2.4 Interim dividend paid 9 April 2020	6.5 cents	30.0%

2.5 Record date for determining entitlements to the dividend	Interim dividend – 4 March 2021
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2.6 Brief explanation of figures in 2.1 to 2.4 –:

- The interim dividend in the current period is unfranked whilst the prior period interim dividend was 30.0% franked.
- 100.0% of the current period dividend is sourced from the Conduit Foreign Income Account. Dividends to foreign holders are not subject to withholding tax.
- Profit for the current period, for continuing operations, includes a significant expense item relating to expected additional costs associated with the decommissioning of the Petrie site. Refer the attached Interim Financial Report, Note 2 – Significant items.
- Refer to attached Interim Financial Report and the Investor Results Release for further details relating to 2.1 to 2.4.

3. Net tangible assets

	31 December 2020	30 June 2020	31 December 2019
Net tangible asset backing per ordinary security ⁽¹⁾	\$0.52	\$0.60	\$0.80

⁽¹⁾ The net tangible asset backing per ordinary share of \$0.52 (June 2020: \$0.60, December 2019: \$0.80) presented above is inclusive of right-of-use assets and liabilities. The net tangible asset backing per ordinary share, as at 31 December 2020, would reduce to \$0.31 (June 2020: \$0.38, December 2019: \$0.42) if right-of-use assets were excluded, and right-of-use liabilities were included, in the calculation.

4. Control gained or lost over entities having a material effect

Refer to the attached Interim Financial Report, Note 3 – Business divestment and discontinued operation.

5. Details of individual dividends and payment dates

Refer the attached Interim Financial Report, Note 5 - Dividends.

6. Details of dividend reinvestment plan

The Board has determined that the dividend reinvestment plan will be suspended and will not apply to the FY21 interim dividend. The dividend will be paid to each shareholder in cash.

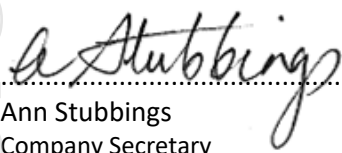
7. Details of associates and joint venture entities

Not applicable

8. For foreign entities, which set of accounting standards is used in compiling the report

International Financial Reporting Standards

9. The attached Interim Financial Report includes a copy of the review report. The review report is not subject to a modified opinion, emphasis of matter or other matter paragraph.


Ann Stubbings
Company Secretary

Dated: 18 February 2021

ORORA LIMITED
ABN: 55 004 275 165

INTERIM FINANCIAL REPORT

31 DECEMBER 2020

18 February 2021

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This condensed consolidated interim financial report was approved by the Directors on 18 February 2021. The Directors have the power to amend and reissue the condensed consolidated interim financial report.

Orora Limited and its controlled entities

Directors' Report

The Directors present their report on the Group consisting of Orora Limited and the entities it controlled at the end of, or during, the half year ended 31 December 2020.

Directors

The following persons were Directors of Orora Limited during, or since the end of, the half year:

Non-executive

A R H (Rob) Sindel – Chairman

A P (Abi) Cleland

T J (Tom) Gorman

S L (Sam) Lewis

J L (Jeremy) Sutcliffe

Executive

B P (Brian) Lowe

Review and Results of Operations

The Group's consolidated statutory profit, after tax, for the half year ended 31 December 2020 was \$97.4 million, compared with \$97.3 million in the comparative period. The Group's continuing statutory profit, after tax, increased to \$84.6 million from \$76.6 million, an increase of 10.4%.

Continuing operations

The continuing consolidated profit of the Group, after tax but before significant items, for the half year ended 31 December 2020 was \$91.1 million, an increase of 18.9% compared with \$76.6 million in the comparative period, whilst the Group's earnings (profit from operations before significant items) increased by 5.2% from \$133.1 million to \$140.0 million.

Australasia Segment

Earnings before significant items, interest and tax of the Australasia segment increased to \$86.1 million from \$82.6 million reflecting higher volumes across the business. Whilst volumes were higher, a shift in product mix towards the grocery channel due to changes in customer buying behaviour as a result of COVID-19 restrictions had an adverse impact on margins and impacted earnings. Rising energy and insurance costs also had an unfavourable impact upon the earnings of this segment.

North America Segment

Earnings before interest and tax of the North America segment increased to \$53.9 million from \$50.5 million. In local currency, earnings for the North America segment increased by 12.7% driven by the continued execution of strategic improvement initiatives and a focus on cost control measures across both the Orora Packaging Solutions and Orora Visual businesses.

The impact of COVID-19 has been felt significantly more within the North America segment than Australasia. While the Orora Packaging Solutions business increased revenue on the comparative period, the widespread closure of retailers due to COVID-19 has continued to directly impact on the Orora Visual business. Despite Orora Visual experiencing lower revenue, earnings have marginally improved on the comparative period driven by the business's continued customer focus and realignment of operating costs to current volumes.

The results of the North America segment include a negative foreign currency translational impact of \$3.0 million from its US dollar denominated earnings, on the comparable period.

Coronavirus (COVID-19) pandemic

The Group's response to the COVID-19 pandemic continues to be guided by local government and health advice across each jurisdiction in which Orora operates. The Group has implemented a number of measures to mitigate the effects of COVID-19 and the business continues to monitor Orora's response on the key focus areas including: safety, health and wellbeing of our people; ensuring continuity and quality of supply with customers and preserving ongoing supply chains, and active financial management.

Orora Limited and its controlled entities

Directors' Report (continued)

Review and Results of Operations (continued)

Finalisation of post-close completion accounts process of the Australasian Fibre business

On 10 October 2019, the Group entered into a binding agreement to sell its Australasian Fibre business (Fibre) to a wholly owned subsidiary of Nippon Paper Industries Co., Limited (Nippon) for an enterprise value of \$1,720.0 million.

On 30 April 2020, the Group completed the sale of the business, recording net proceeds after tax and costs of approximately \$1,550.0 million and a net gain on disposal, before tax, of \$164.0 million in the Group's 30 June 2020 Annual Report (Annual Report), refer note 6.2 of the Annual Report. The accounting for the Fibre divestment was provisionally determined as customary post-close completion accounts processes were ongoing at the date of the approval of the Annual Report.

On 29 September 2020, the Group finalised the post-close completion accounts process resulting in the recognition of an incremental net gain on disposal, before tax of \$11.3 million and the receipt of net proceeds of approximately \$19.7 million.

The Fibre business operated across both Australia and New Zealand with products manufactured including corrugated boxes, cartons and sacks and recycled paper. The business's profit after tax for the half year ended 31 December 2019 was \$20.7 million. Further financial information regarding the Fibre business is provided within note 3.

The financial results and divestment of the Fibre business are presented as a discontinued operation within the consolidated interim financial report.

Refinancing

During the six months to 31 December 2020, the Group did not enter into any new financing arrangements. The Group has several facilities which are due to mature before 30 June 2022 including:

- a Global Syndicated Facility of \$350.0 million, due to mature in April 2022;
- bilateral facilities of which \$25.0 million is due to mature in March 2021; \$35.0 million in July 2021; and \$35.0 million in January 2022. As at 31 December 2020, no amounts were drawn down under the bilateral facilities.

The refinance process of the Global Syndicated Facility has commenced and is expected to be refinanced before June 2021. With approximately \$595.0 million of undrawn committed facilities as at 31 December 2020, some of the bilateral facilities may be reduced or cancelled.

Additional analysis of operations of the Group for the half year ended 31 December 2020 is contained in Orora Limited's Statement to the Australian Securities Exchange and Investor Results Release dated 18 February 2021.

Share Buy-Back

On 20 August 2020, the Group announced an on-market share buy-back of up to 10.0% of issued share capital. This represents approximately 96.5 million shares. The buy-back commenced in September 2020. The Dividend Reinvestment Plan has been suspended while the on-market buy-back is undertaken.

During the period to 31 December 2020, ordinary shares totalling 42,660,534 were purchased on-market through the share buy-back for a total value of \$110.7 million. Refer note 4.

Dividend

Since 31 December 2020 the Directors have determined an interim dividend on ordinary shares, expected to be paid on 1 April 2021, of approximately \$59.5 million. This represents a dividend of 6.5 cents per share unfranked, of which 100.0% will be sourced from the Conduit Foreign Income Account. The exact amount of the dividend is subject to the number of shares on issue, post cancellation of shares bought back, up to Record Date. The financial effect of this dividend has not been brought into account in the consolidated interim financial report for the half year ended 31 December 2020 and will be recognised in subsequent financial reports.

Auditor's Independence Declaration

A copy of the auditor's independence declaration, as required under Section 307C of the *Corporations Act 2001*, is set out on page 4.

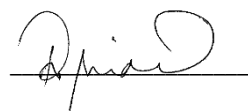
Orora Limited and its controlled entities

Directors' Report (continued)

Rounding Off

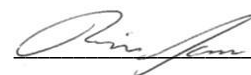
The Group is of a kind referred to in the Australian Securities and Investments Commission (Rounding in Financial/Directors' Reports) Instrument 2016/191 and, in accordance with that Instrument, amounts in the consolidated interim financial report and Directors' Report have been rounded off to the nearest \$100,000 or, where the amount is \$50,000 or less, zero, unless specifically otherwise stated.

Signed in accordance with a resolution of the Directors.



A R H Sindel
Chairman

18 February 2021



B P Lowe
Managing Director and Chief Executive Officer

18 February 2021

Auditor's Independence Declaration

As lead auditor for the review of Orora Limited for the half-year ended 31 December 2020, I declare that to the best of my knowledge and belief, there have been:

- (a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- (b) no contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of Orora Limited and the entities it controlled during the period.



Anton Linschoten
Partner
PricewaterhouseCoopers

Melbourne
18 February 2021

Orora Limited and its controlled entities

Consolidated Income Statement

For the six months ended 31 December 2020

\$ million	Note	Dec 2020	Dec 2019
Continuing Operations			
Sales revenue	1	1,814.1	1,835.2
Cost of sales		(1,471.1)	(1,498.9)
Gross profit		343.0	336.3
Other income		1.9	1.3
Sales and marketing expenses		(100.5)	(102.4)
General and administration expenses		(113.7)	(102.1)
Profit from operations		130.7	133.1
Finance income	1	0.2	-
Finance expenses	1	(14.6)	(27.4)
Net finance costs		(14.4)	(27.4)
Profit before related income tax expense	1	116.3	105.7
Income tax expense		(31.7)	(29.1)
Profit from continuing operations⁽¹⁾		84.6	76.6
Discontinued Operations			
Profit from discontinued operations, net of tax	3	12.8	20.7
Profit for the financial period attributable to the owners of Orora Limited		97.4	97.3
Cents⁽²⁾			
Earnings per share for profit from continuing operations attributable to the ordinary equity holders of Orora Limited			
Basic earnings per share		8.9	8.0
Diluted earnings per share		8.8	7.9
Earnings per share for profit attributable to the ordinary equity holders of Orora Limited			
Basic earnings per share		10.2	10.1
Diluted earnings per share		10.2	10.0

⁽¹⁾ Profit from continuing operations for the current period includes significant expense item of \$9.3 million (after tax \$6.5 million) relating to additional expected costs associated with the decommissioning of the Petrie site. Refer note 2 for further information.

⁽²⁾ Earnings per share in the comparative period has been restated to reflect the change in the capital structure of the Company as a result of the share consolidation (refer note 4), as if the change had occurred at the beginning of the comparative period.

The above consolidated income statement should be read in conjunction with the accompanying condensed notes to the consolidated interim financial report.

Orora Limited and its controlled entities

Consolidated Statement of Comprehensive Income

For the six months ended 31 December 2020

\$ million	Note	Dec 2020	Dec 2019
Profit for the financial period		97.4	97.3
Other comprehensive income/(expense)			
Items that may be reclassified to profit or loss:			
<i>Cash flow hedge reserve</i>			
Unrealised losses on cash flow hedges		(9.6)	(3.0)
Realised losses/(gains) transferred to profit or loss		4.2	(0.9)
Realised gains transferred to non-financial assets		-	(0.1)
Income tax relating to these items		1.6	1.2
<i>Exchange fluctuation reserve</i>			
Exchange differences on translation of foreign operations		(52.3)	(0.6)
Net investment hedge of foreign operations		7.7	0.2
Other comprehensive expense for the financial period, net of tax		(48.4)	(3.2)
Total comprehensive income for the financial period attributable to the owners of Orora Limited		49.0	94.1
Total comprehensive income for the financial period attributable to the owners of Orora Limited arises from:			
Continuing operations		36.2	73.1
Discontinued operations	3	12.8	21.0
		49.0	94.1

The above consolidated statement of comprehensive income should be read in conjunction with the accompanying condensed notes to the consolidated interim financial report.

Orora Limited and its controlled entities

Consolidated Statement of Financial Position

As at 31 December 2020

\$ million	Note	Dec 2020	June 2020
Current assets			
Cash and cash equivalents		83.4	107.3
Trade and other receivables		402.9	460.5
Inventories		379.3	412.9
Derivatives		0.6	1.0
Other current assets		30.7	36.2
Current tax receivable		-	37.7
Total current assets		896.9	1,055.6
Non-current assets			
Property, plant and equipment		635.0	671.7
Right-of-use assets		200.9	217.3
Deferred tax assets		29.9	13.7
Goodwill and intangible assets		402.4	435.8
Derivatives		0.5	0.9
Other non-current assets		110.4	105.0
Total non-current assets		1,379.1	1,444.4
Total assets		2,276.0	2,500.0
Current liabilities			
Trade and other payables		604.8	663.5
Lease liabilities		46.1	50.8
Derivatives		12.3	7.0
Current tax liabilities		18.5	-
Provisions		73.4	95.8
Total current liabilities		755.1	817.1
Non-current liabilities			
Other payables		0.6	-
Borrowings		359.9	399.4
Lease liabilities		208.8	228.6
Derivatives		0.9	1.9
Deferred tax liabilities		9.7	-
Provisions		25.8	21.0
Total non-current liabilities		605.7	650.9
Total liabilities		1,360.8	1,468.0
NET ASSETS		915.2	1,032.0
Equity			
Contributed equity	4	224.6	335.2
Treasury shares	4	(2.2)	(1.6)
Reserves		89.3	139.2
Retained earnings		603.5	559.2
TOTAL EQUITY		915.2	1,032.0

The above consolidated statement of financial position should be read in conjunction with the accompanying condensed notes to the consolidated interim financial report.

Orora Limited and its controlled entities

Consolidated Statement of Changes in Equity

For the six months ended 31 December 2020

\$ million	Note	Attributable to owners of Orora Limited			Total equity
		Contributed equity	Reserves	Retained earnings	
Balance at 1 July 2020		333.6	139.2	559.2	1,032.0
Net profit for the financial period		-	-	97.4	97.4
<i>Other comprehensive income/(loss):</i>					
Unrealised losses on cash flow hedges		-	(9.6)	-	(9.6)
Realised losses transferred to profit or loss		-	4.2	-	4.2
Exchange differences on translation of foreign operations		-	(44.6)	-	(44.6)
Deferred tax		-	1.6	-	1.6
Total other comprehensive expense		-	(48.4)	-	(48.4)
Transactions with owners in their capacity as owners:					
Share buy-back	4	(110.7)	-	-	(110.7)
Purchase of treasury shares	4	(1.7)	-	-	(1.7)
Dividends paid	5	-	-	(53.1)	(53.1)
Settlement of options and performance rights	4	1.2	(1.2)	-	-
Share-based payment expense		-	(0.3)	-	(0.3)
Balance at 31 December 2020		222.4	89.3	603.5	915.2
Balance at 1 July 2019		484.1	164.7	995.7	1,644.5
Impact of change in accounting policy ⁽¹⁾		-	-	(70.2)	(70.2)
Restated balance at 1 July 2019		484.1	164.7	925.5	1,574.3
Net profit for the financial period		-	-	97.3	97.3
<i>Other comprehensive income/(loss):</i>					
Unrealised losses on cash flow hedges		-	(3.0)	-	(3.0)
Realised gains transferred to profit or loss		-	(0.9)	-	(0.9)
Realised gains transferred to non-financial assets		-	(0.1)	-	(0.1)
Exchange differences on translation of foreign operations		-	(0.4)	-	(0.4)
Deferred tax		-	1.2	-	1.2
Total other comprehensive expense		-	(3.2)	-	(3.2)
Transactions with owners in their capacity as owners:					
Proceeds received from employees on exercise of options		7.7	-	-	7.7
Purchase of treasury shares		(16.5)	-	-	(16.5)
Restriction lifted on shares issued under CEO Grant		0.2	-	-	0.2
Shares used to settle Team Member Share Plan Issue		0.6	-	-	0.6
Dividends paid	5	-	-	(78.2)	(78.2)
Settlement of options and performance rights		6.7	(6.7)	-	-
Share-based payment expense		-	1.7	-	1.7
Balance at 31 December 2019		482.8	156.5	944.6	1,583.9

⁽¹⁾ The Group initially applied AASB 16 *Leases* using the modified retrospective approach from 1 July 2019. Refer note 7.8 to the Annual Report of the Group as at and for the year ended 30 June 2020 for additional information.

The above consolidated statement of changes in equity should be read in conjunction with the accompanying condensed notes to the consolidated interim financial report.

Orora Limited and its controlled entities

Consolidated Cash Flow Statement

For the six months ended 31 December 2020

\$ million	Note	Dec 2020	Dec 2019
Cash flows from/(used in) operating activities			
Profit for the financial period from continuing operations		84.6	76.6
Depreciation		55.4	55.9
Amortisation of intangible assets		4.0	5.8
Net finance costs		14.4	27.4
Fair value loss on financial instruments at fair value through income statement		0.2	0.1
Share-based payment expense		1.5	1.7
Net impairment losses and other sundry items		12.7	11.8
Restructuring and decommissioning expense		9.3	-
Income tax expense		31.7	29.1
Operating cash inflow before changes in working capital and provisions		213.8	208.4
- (Increase)/Decrease in prepayments and other operating assets		(6.5)	(14.8)
- (Decrease)/Increase in provisions		(18.1)	(16.1)
- (Increase)/Decrease in trade and other receivables		15.5	32.0
- (Increase)/Decrease in inventories		2.8	(21.0)
- Increase/(Decrease) in trade and other payables		(28.6)	5.8
		178.9	194.3
Interest received		0.2	-
Interest and borrowing costs paid		(14.9)	(27.6)
Income tax received/(paid)		18.9	(35.6)
Net cash inflow from continuing operating activities		183.1	131.1
Net cash used in discontinued operating activities	3	-	(6.4)
Net cash inflow from operating activities		183.1	124.7
Cash flows from/(used in) investing activities			
Granting of loans to associated companies and other persons		(0.2)	(0.7)
Payments for acquisition of controlled entities and businesses, net of cash acquired		(0.9)	(5.6)
Payments for property, plant and equipment and intangible assets		(26.3)	(61.4)
Proceeds on disposal of non-current assets		-	0.7
Net cash flows used in continuing investing activities		(27.4)	(67.0)
Net cash flows from/(used) in discontinued investing activities	3	19.7	(34.2)
Net cash flows used in investing activities		(7.7)	(101.2)
Cash flows from/(used in) financing activities			
Proceeds from exercise of employee share options		-	7.7
Share buy-back	4	(110.7)	-
Payments for treasury shares	4	(1.7)	(16.5)
Proceeds from borrowings		500.7	1,062.3
Repayment of borrowings		(503.3)	(943.2)
Principal lease repayments		(24.8)	(25.0)
Dividends paid and other equity distributions	5	(53.1)	(78.2)
Net cash flows (used)/from in continuing financing activities		(192.9)	7.1
Net cash used in discontinued financing activities	3	-	(16.0)
Net cash flows used in financing activities		(192.9)	(8.9)
Net (decrease)/increase in cash held		(17.5)	14.6
Cash and cash equivalents at the beginning of the financial period		107.3	70.3
Effects of exchange rate changes on cash and cash equivalents		(6.4)	(1.1)
Cash and cash equivalents at the end of the financial period		83.4	83.8

The above consolidated cash flow statement should be read in conjunction with the accompanying condensed notes to the consolidated interim financial report.

Orora Limited and its controlled entities

Condensed Notes to the Consolidated Interim Financial Report

For the six months ended 31 December 2020

About this report

Orora Limited (the Company) is a for-profit entity for the purposes of preparing this financial report and is domiciled in Australia. These condensed consolidated interim financial statements ('interim financial report') as at and for the six months ended 31 December 2020 comprise the Company and its subsidiaries (together referred to as the 'Group'). The Group is primarily involved in the manufacture and supply of packaging products and services to the grocery, fast moving consumer goods and industrial markets.

These interim financial statements for the Group for the six months ended 31 December 2020 were approved by the Company's Board of Directors on 18 February 2021. The Directors have the power to amend and reissue the interim financial report.

The Annual Report of the Group as at and for the year ended 30 June 2020 is available upon request from the Company's registered office at 109 Burwood Road, Hawthorn 3122, Victoria, Australia or at www.ororagroup.com.

This interim financial report:

- has been prepared in accordance with the requirements of Accounting Standard AASB 134 *Interim Financial Reporting* (AASB 134) and the *Corporations Act 2001*;
- does not include all of the information required for a full financial report, and should be read in conjunction with the Annual Report of the Group as at and for the year ended 30 June 2020 and any public announcements made by Orora Limited and its controlled entities during the half year in accordance with continuous disclosure obligations arising under the *Corporations Act 2001*;
- has been prepared under historical cost basis except for financial instruments which have been measured at fair value. Non-derivative financial instruments are measured at fair value through the income statement;
- is presented in Australian dollars with values rounded to the nearest \$100,000 unless otherwise stated, in accordance with the ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191;
- presents reclassified comparative information where required for consistency with the current period presentation;
- adopts all new and amended Accounting Standards and Interpretations issued by the AASB that are relevant to the operations of the Group and effective for reporting periods beginning on or after 1 July 2020;
- does not early adopt any Accounting Standards and Interpretations that have been issued or amended but are not yet effective; and
- has applied the Group accounting policies consistently to all periods presented.



Judgements and estimates

The preparation of the interim financial statements requires management to exercise judgement in applying the Group's accounting policies. It also requires the use of estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses.

The judgement, estimates and assumptions applied in the interim financial statements, including the key sources of estimation uncertainty are the same as those applied in the Group's last Annual Report for the year ended 30 June 2020.

Contingent asset restoration and decommissioning liability

Asset decommissioning

The decommissioning of the Petrie site is a significant and complex exercise involving multiple government agencies. At the date of this consolidated interim financial report, decommissioning work continues on site with the estimated costs to complete the decommissioning contingent on final remediation requirements which require significant judgement in respect of determining a reliable estimate.

During the six months to 31 December 2020 the Group recognised additional decommissioning costs of \$9.3 million (refer note 2) following ongoing project review and reassessment of remediation requirements at the site in respect of estimated costs to complete.

The provision recognised as at 31 December 2020 represents management's best estimate using all currently available information and considering applicable legislative and environmental regulations.

Environmental indemnity

The Australasian Fibre sale agreement includes an indemnity with regards to potential pre-existing environmental contamination that may exist at the Australasian Fibre sites at the date of sale, 30 April 2020. The indemnity is in relation to the future requirement to either: a) remediate a site as directed by a regulatory agency; or b) the site is subject to regulatory enforcement action.

During the year ended 30 June 2020, the Group recognised a provision for potential future costs that may be incurred in relation to any identified environmental contamination as part of the gain on sale of the divestment, refer note 3.

The provision recognised at 31 December 2020 is unchanged from the provision at 30 June 2020 and represents management's best estimate of the potential liability under the indemnity, using all currently available information and considering the scope of the indemnity.

Orora Limited and its controlled entities

Condensed Notes to the Consolidated Interim Financial Report

For the six months ended 31 December 2020

New and amended accounting standards and interpretations

All new and amended Australian Accounting Standards and Interpretations mandatory as at 1 July 2020 to the Group have been adopted, including:

- AASB 2018-6 *Amendments to Australian Accounting Standards – Definition of a Business*
- AASB 2018-7 *Amendments to Australian Accounting Standards – Definition of Material*
- AASB 2019-1 *Amendments to Australian Accounting Standards – References to the Conceptual Framework*
- AASB 2019-3 *Amendments to Australian Accounting Standards – Interest Rate Benchmark Reform*
- AASB 2019-5 *Amendments to Australian Accounting Standards – Disclosure of the Effect of new IFRS Standards Not Yet Issued in Australia*
- AASB 2020-4 *Amendments to Australian Accounting Standards – COVID-19 Related Rent Concessions*

The Group has no transactions that are affected by the newly effective standards or the Group's accounting policies are already consistent with the new requirements. As such the adoption of the amending standards has not resulted in a change to the financial performance or position of the Group.

Issued but not yet effective

There are several new or amended accounting standards issued by the AASB that are relevant to current operations and may impact the Group in the period of initial application. They are available for early adoption but have not been applied in preparing this interim financial report.

The following amended standards and interpretations are not expected to have a significant impact on the Group's consolidated financial statements:

- AASB 2020-1 and AASB 2020-6 *Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-Current*
- AASB 2020-3 *Amendments to Australian Accounting Standards – Annual Improvements 2018-2020 and Other Amendments*
- AASB 2020-8 *Amendments to Australian Accounting Standards – Interest Rate Benchmark Reform – Phase 2*

On 10 October 2019, Orora entered into a binding agreement to sell its Australasian Fibre business. The financial performance of these operations have been presented as a discontinued operation within this interim financial report. The following segment information has been presented for continuing operations only. Refer note 3 for the financial results and position of the Australasia Fibre business.

Segment performance is evaluated based on earnings before significant items, interest and related income tax expense (EBIT). This measure excludes discontinued operations and the effects of individually significant non-recurring gains/losses which may have an impact on the quality of earnings, whilst including items directly attributable to the segment as well as those that can be allocated on a reasonable basis.

Interest income and expenditure and other finance costs, excluding interest expense related to lease liabilities, are not allocated to the segments, as this type of activity is managed on a Group basis. Transfer prices between segments are priced on an 'arms-length' basis, in a manner similar to transactions with third parties, and are eliminated on consolidation.

The following summary describes the operations of each reportable segment.

Orora Australasia

This segment focuses on the manufacture of beverage packaging products within Australia and New Zealand. The products manufactured by this segment include glass bottles, beverage cans and wine closures.

Orora North America

This segment, predominately located in North America, purchases, warehouses, sells and delivers a wide range of packaging and other related materials. The business also includes integrated corrugated sheet and box manufacturing and equipment sales capabilities and point of purchase retail display solutions and other visual communication services.

1. Segment information

Understanding the segment results

The Group's operating segments are organised and managed according to their geographical location. Each segment represents a strategic business that offers different products and operates in different industries and markets.

The Corporate Executive Team, the chief operating decision-makers (CODM), monitor the operating results of the business separately for the purpose of making decisions about resource allocation and performance assessment.

Orora Limited and its controlled entities

Condensed Notes to the Consolidated Interim Financial Report For the six months ended 31 December 2020

1. Segment information (continued)

The following segment information was provided to the Corporate Executive Team for the reportable segments for the half year ended 31 December 2020.

\$ million	Note	Australasia		North America		Total Reported	
		2020	2019	2020	2019	2020	2019
Reportable segment revenue							
Revenue from external customers		441.2	412.2	1,372.9	1,423.0	1,814.1	1,835.2
Total reportable segment revenue from continuing operations ⁽¹⁾		441.2	412.2	1,372.9	1,423.0	1,814.1	1,835.2
Reportable segment earnings							
Earnings before significant items, interest, tax, depreciation and amortisation		109.9	105.4	89.5	89.4	199.4	194.8
Depreciation and amortisation		(23.8)	(22.8)	(35.6)	(38.9)	(59.4)	(61.7)
Earnings before significant items, interest and tax		86.1	82.6	53.9	50.5	140.0	133.1
Allocated finance expense - lease liabilities interest		(0.4)	(0.4)	(5.3)	(6.4)	(5.7)	(6.8)
Earnings before significant items, unallocated interest and tax for continuing operations		85.7	82.2	48.6	44.1	134.3	126.3
<i>Reconciliation to profit/(loss)</i>							
Significant items	2					(9.3)	-
Earnings before interest and tax						125.0	126.3
Unallocated finance income						0.2	-
Unallocated finance expense						(8.9)	(20.6)
Consolidated profit before income tax expense from continuing operations						116.3	105.7
Operating free cash flow from continuing operations⁽²⁾							
		78.0	70.9	48.8	41.5	126.8	112.4
<i>Reconciliation to cash flow from operating activities</i>							
Add back investing cash outflow activities included in segment operating free cash flow						21.6	50.0
Add back principal lease repayments included in segment operating free cash flow						30.5	31.9
Add interest and tax operating cash outflow activities excluded from segment operating free cash flow						4.2	(63.2)
Net cash flow from continuing operating activities						183.1	131.1

⁽¹⁾ Across all segments, in accordance with AASB 15 *Revenue from Contracts with Customers*, the timing of revenue recognition materially occurs at a point in time.

⁽²⁾ Operating free cash flow represents the cash flow generated from the Group's operating and investment activities, including lease payments but before interest, tax and dividends.

Orora Limited and its controlled entities

Condensed Notes to the Consolidated Interim Financial Report

For the six months ended 31 December 2020

2. Significant items

Significant items are typically gains or losses arising from events that are not considered part of the core operations of the business.

31 December 2020

\$ million	Before tax (expense)/income	Tax (expense)/ benefit	Net of tax
Continuing operations			
Decommissioning costs	(9.3)	2.8	(6.5)
	(9.3)	2.8	(6.5)
Discontinuing operations			
Net profit on sale of Australasian Fibre business	11.3	1.5	12.8
	11.3	1.5	12.8
Total significant item income	2.0	4.3	6.3

Decommissioning costs

Following ongoing project review and reassessment of remediation requirements additional costs associated with the decommissioning of the former Petrie mill site of \$9.3 million (\$6.5 million after tax) have been recognised in respect of estimated costs to complete. This expense has been recognised as a significant item and is presented in 'general and administration' expense.

Net profit on sale of Australasian Fibre Business

On 29 September 2020, the Group finalised the post-close completion accounts process with regards to the divestment of the Australasian Fibre business including finalisation of the tax position of the sale resulting in the recognition of an incremental net gain on disposal of \$11.3 million (after tax \$12.8 million). Refer to note 3 for further details of the divestment.

31 December 2019

No significant items were recognised in the comparative period.

3. Business divestment and discontinued operation

Accounting policy

A discontinued operation is a component of the Group's business, the operations and cash flows of which can be clearly distinguished from the rest of the Group and which:

- represents a separate major line of business or geographic area of operations;
- is part of a single co-ordinated plan to dispose of a separate major line of business or geographic area of operations; or
- is a subsidiary acquired exclusively with a view to resale.

Classification as a discontinued operation occurs at the earlier of disposal or when the operation meets the criteria to be classified as held for sale.

When an operation is classified as a discontinued operation, the comparative information of the income statement and other comprehensive income is re-presented as if the operation had been discontinued from the start of the comparative year.

Sale of Australasian Fibre business

On 10 October 2019, the Group entered into a binding agreement to sell its Australasian Fibre business (Fibre) to a wholly owned subsidiary of Nippon Paper Industries Co., Limited (Nippon) for an enterprise value of \$1,720.0 million.

On 30 April 2020, the Group completed the sale of the business, recording net proceeds after tax and costs of approximately \$1,550.0 million and a net gain on disposal, before tax, of \$164.0 million in the Group's 30 June 2020 Annual Report, refer note 6.2 of the Annual Report.

The accounting for the Fibre divestment, and the net gain on disposal, before tax, of \$164.0 million was provisionally determined as customary post-close completion accounts processes were ongoing at the date of the approval of the Annual Report. On 29 September 2020, subsequent to the approval of the Annual Report, the Group finalised the post-close completion accounts process resulting in the recognition of an incremental net gain on disposal, before tax of \$11.3 million and the receipt of net proceeds of approximately \$19.7 million.

The Fibre business operated across both Australia and New Zealand with products manufactured including corrugated boxes, cartons and sacks and recycled paper.

The financial results and divestment of the Fibre business are presented as a discontinued operation within the consolidated interim financial report.

Orora Limited and its controlled entities

Condensed Notes to the Consolidated Interim Financial Report

For the six months ended 31 December 2020

3. Business divestment and discontinued operation (continued)

Financial information relating to the discontinued operation is set out below.

Results of discontinued operation

The results of the Fibre business for the period are presented below:

\$ million	Dec 2020	Dec 2019
External revenue	-	643.7
External expenses	-	(614.5)
Profit from operations	-	29.2
Income tax expense	-	(8.5)
Profit from discontinued operations, net of tax	-	20.7
Gain on sale of discontinued operation	11.3	-
Income tax benefit on gain on sale of discontinued operation	1.5	-
Profit from discontinued operations, net of tax⁽¹⁾	12.8	20.7
Total comprehensive income from discontinued operations⁽¹⁾	12.8	21.0
Basic earnings per share	1.4	2.2
Diluted earnings per share	1.3	2.2

⁽¹⁾ The profit from discontinued operations, net of tax, and total comprehensive income from discontinued operations is entirely attributable to the owners of the Orora Limited.

Effect of disposal on the financial position of the Group

The following table sets out the carrying amounts of the assets, liabilities and equity disposed of at 30 April 2020:

\$ million	April 2020
Property, plant and equipment	1,145.4
Right-of-use assets	226.4
Intangible assets	78.7
Inventories	245.3
Trade and other receivables	243.0
Other assets	26.5
Assets held for sale	1,965.3
Trade and other payables	177.2
Lease liabilities	245.6
Provisions	63.0
Liabilities held for sale	485.8
Exchange fluctuation reserve, net of tax	(8.3)
Reserve of disposal group	(8.3)

Cash flows from/(used in) discontinued operation

The net cash flows incurred by the Fibre business are as follows:

\$ million	Dec 2020	Dec 2019
Net cash flows used in operating activities	-	(6.4)
Net cash flows from/(used) in investing activities ⁽¹⁾	19.7	(34.2)
Net cash flows used in financing activities	-	(16.0)
Net cash inflow/(outflow) for the period	19.7	(56.6)

⁽¹⁾ Net cash inflows from investment activities include a net inflow of \$19.7 million from the post-close completion process of the Fibre sale.

Orora Limited and its controlled entities

Condensed Notes to the Consolidated Interim Financial Report

For the six months ended 31 December 2020

4. Contributed equity

\$ million	Dec 2020	June 2020
Issued and fully paid ordinary shares:⁽¹⁾		
922,702,322 ordinary shares with no par value (June 2020: 965,362,856)	224.6	335.2
Treasury shares:⁽²⁾		
894,213 ordinary shares with no par value (June 2020: 655,046)	(2.2)	(1.6)
Total contributed equity	222.4	333.6

⁽¹⁾ All issued shares are fully paid, all shares rank equally with regards to the Company's residual assets. Ordinary shares entitle the holder to participate in dividends as declared from time to time and are entitled to one vote per share at meetings of the Company.

⁽²⁾ Treasury shares are shares in the Company that are held by the Orora Employee Share Trust for the purpose of issuing shares to employees under the Group's Employee Share Plans. Treasury shares include 278,585 (\$0.8 million) shares purchased under the share buy-back program that were cancelled subsequent to 31 December 2020.

Reconciliation of fully paid ordinary shares and treasury shares

	Ordinary shares		Treasury shares	
	No. '000	\$ million	No. '000	\$ million
At 1 July 2019	1,206,685	488.0	(1,127)	(3.9)
Capital return and share consolidation ⁽¹⁾	(241,322)	(150.0)	164	0.4
Acquisition of shares by the Orora Employee Share Trust	-	-	(6,920)	(18.6)
Proceeds received from employees on exercise of options	-	8.0	-	-
Treasury shares used to settle Team Member Share Plan	-	-	234	0.7
Treasury shares used to satisfy issue of CEO Grant	-	(0.7)	209	0.7
Exercise of vested grants under Employee Share Plans	6,785	9.0	-	-
Treasury shares used to satisfy exercise of vested grants under Employee Share Plans	(6,785)	(19.1)	6,785	19.1
At 30 June 2020	965,363	335.2	(655)	(1.6)
Share buy-back ⁽²⁾	(42,661)	(110.7)	-	-
Acquisition of shares by the Orora Employee Share Trust	-	-	(691)	(1.7)
Exercise of vested grants under Employee Share Plans	452	1.2	-	-
Treasury shares used to satisfy exercise of vested grants under Employee Share Plans	(452)	(1.1)	452	1.1
At 31 December 2020	922,702	224.6	(894)	(2.2)

⁽¹⁾ On 16 June 2020, the shareholders approved a capital return of 12.4 cents per share payable to each individual holding shares in Orora as at the record date of 22 June 2020. The payment of the capital return of \$150.0 million occurred on 29 June 2020. At the same time of the approval of the capital return the shareholders also approved the share consolidation. Under the share consolidation every ordinary share was converted into 0.80 ordinary shares (5 shares became 4).

⁽²⁾ On 20 August 2020, the Group announced an on-market share buy-back of up to 10.0% of the issued share capital. This represents approximately 96.5 million shares. The buy-back commenced in September 2020. The Dividend Reinvestment Plan has been suspended while the on-market buy-back is undertaken.

Orora Employee Share Trust

The Group holds shares in itself as a result of shares purchased by the Orora Employee Share Trust (the 'Trust'). The Trust was established to manage and administer the Company's responsibilities under the Group's Employee Share Plans through acquiring, holding and transferring of shares in the Company to participating employees. In respect of these transactions, at any point in time the Trust may hold 'allocated' and 'unallocated' shares.

Allocated shares represent those shares that have been purchased and awarded to employees under the CEO Grant. These shares are restricted in that the employee is unable to dispose of the shares for a period of up to five years (or as otherwise determined by the Board). The Trust holds these shares on behalf of the employee until the restriction period is lifted at which time the Trust releases the shares to the employee. As the CEO Grant shares are allocated, they are treated as ordinary shares.

Unallocated shares represent those shares that have been purchased by the Trust on-market to satisfy the potential future vesting of awards granted under the Group's Employee Share Plans, other than the CEO Grant. As the shares are unallocated, they are identified and accounted for as treasury shares.

Orora Limited and its controlled entities

Condensed Notes to the Consolidated Interim Financial Report

For the six months ended 31 December 2020

5. Dividends

	Cents per share	Total \$ million
Declared and paid during the period		
<i>Six months ended 31 December 2020</i>		
Final dividend for 2020 (unfranked)	5.5	53.1
<i>Six months ended 31 December 2019</i>		
Final dividend for 2019 (30% franked)	6.5	78.2
Proposed and unrecognised at period end⁽¹⁾		
<i>Six months ended 31 December 2020</i>		
Interim dividend for 2021 (unfranked)	6.5	59.5
<i>Six months ended 31 December 2019</i>		
Interim dividend for 2020 (30% franked)	6.5	78.4

⁽¹⁾ Estimated interim dividend payable, subject to variations in the number of shares up to record date.

Dividend Reinvestment Plan

The Group operates a dividend reinvestment plan which allows eligible shareholders to elect to invest dividends in ordinary shares. All holders of Orora Limited ordinary shares with Australian or New Zealand addresses registered with the share registry are eligible to participate in the plan.

The allocation price for shares is based on the average of the daily volume weighted average share price of Orora Limited ordinary shares sold on the Australian Securities Exchange, calculated with reference to a period of not less than ten consecutive trading days as determined by the Directors.

On 20 August 2020, the Group announced an on-market share buy-back of up to 10.0% of issued share capital. The Dividend Reinvestment Plan has been suspended while the on-market buy-back is undertaken.

Franking Account

Franking credits available to shareholders of the Company at 31 December 2020 are nil (June 2020: nil). The declared 2021 interim dividend will be 100% unfranked (2020: interim dividend 30% franked, final dividend unfranked).

Conduit Foreign Income Account

For Australian tax purposes, dividends paid to non-resident shareholders are not subject to Australian withholding tax to the extent that they are franked or sourced from the parent entity's conduit foreign income (CFI) account. For the 2021 interim dividend, 100% of the dividend is sourced from the CFI account (2020: interim dividend 70% CFI and final dividend 100% CFI). As a result, 100% of the 2021 interim dividend paid to non-residents will not be subject to Australian withholding tax.

6. Financial instruments

Carrying amounts versus fair values

The carrying amounts and fair values of the Group's financial assets and financial liabilities recognised in the financial statements are materially the same, except for the following:

\$ million	Dec 2020	June 2020
US Private Placement Notes		
Carrying value	315.8	352.1
Fair value	345.9	386.0

The methods and assumptions used to estimate the fair value of financial instruments are as follows:

Cash

The carrying amount is fair value due to the liquid nature of these assets.

Trade and other receivables/payables

Due to the short-term nature of these financial rights and obligations, their carrying amounts are considered reasonable approximations of their fair values.

Other financial assets/liabilities

The fair value of loan receivables are calculated using market interest rates.

The fair value of derivative financial instruments are recognised and measured at fair value in the financial statements. The specific valuation techniques used to value the derivative financial instruments include:

- Fair value of interest rate swaps is calculated as the present value of the estimated future cash flows – ie the amounts that the Group would receive or pay to terminate the swap at reporting date, based on observable yield curves;
- The fair value of forward foreign exchange contracts and currency options is determined using the difference between the contract exchange rate and the quoted exchange rate at the balance sheet date;
- The fair value of the aluminium commodity forward contracts is determined using the difference between the contract commodity price and the quoted market price at the balance sheet date; and
- The fair value of electricity commodity forward contracts is calculated as the present value of the estimated future cash flows using market observable quoted prices and risk adjusted forecast prices at the balance sheet date.

Interest-bearing liabilities

For interest bearing liabilities fair value is based on discounting expected future cash flows at market rates.

Orora Limited and its controlled entities

Condensed Notes to the Consolidated Interim Financial Report

For the six months ended 31 December 2020

6. Financial instruments (continued)

Valuation of financial instruments

When measuring the fair value of an asset or liability, the Group uses market observable data as far as possible. Fair values are categorised into three levels as prescribed under the accounting standards, with each of these levels indicating the reliability of the inputs used in determining fair value. The levels in the hierarchy are:

- Level 1: Financial instruments traded in an active market (such as publicly traded derivatives and traded securities). Fair value is from a quoted price, for an identical asset or liability at the end of the reporting period, traded in an active market. The quoted market price used for assets is the last bid price;
- Level 2: Financial instruments that are not traded in an active market (for example over-the-counter derivatives). Fair value is determined using valuation techniques that maximise the use of observable market data and rely as little as possible on entity-specific estimates. All significant inputs used in the valuation method are observable;
- Level 3: Financial instruments for which no market exists in which the instrument can be traded. Where one or more of the significant inputs in determining fair value for the asset or liability is not based on observable market data (unobservable input), the instrument is included in level 3.

All of the Group's financial instruments carried at fair value were valued using market observable inputs (Level 2). For financial instruments that are carried at fair value on a recurring basis, the Group determines whether transfers have occurred between Levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

There were no transfers between level 1 and 2 for recurring fair value measurements during the period. The Group does not hold any material Level 3 financial instruments.

7. Contingent liabilities

A contingent liability is a liability that is not sufficiently certain to qualify for recognition as a provision where uncertainty may exist regarding the outcome of future events.

Decommissioning liability

The decommissioning of the Petrie site is a significant exercise involving multiple government agencies. At the date of this interim financial report, decommissioning work continues on site with the estimated costs to complete the decommissioning contingent on final remediation requirements which require significant judgement in respect of determining a reliable estimate.

Environmental indemnity

As discussed earlier in this consolidated interim financial report, the Australasian Fibre sale agreement includes an indemnity with regards to potential pre-existing environmental contamination that may exist at the Australasian Fibre sites at the date of sale, 30 April 2020. The indemnity is in relation to the future requirement to either: a) remediate a site as directed by a regulatory agency; or b) the site is subject to regulatory enforcement action. At the date of this interim financial report, estimated costs covered by the indemnity are contingent on finalisation of environmental surveys and final remediation requirements which require significant judgment in respect of determining a reliable estimate.

Legal proceedings

The outcome of currently pending and future legal, judicial, regulatory and other proceedings of a litigious nature cannot be predicted with certainty. Legal proceedings can raise difficult and complex issues and are subject to many uncertainties and complexities including, but not limited to, the facts and circumstances of each particular case, issues regarding the jurisdiction in which each proceeding is brought and differences in applicable law.

An adverse decision in a legal proceeding could result in additional costs that are not covered, either wholly or partially, under insurance policies, which could significantly impact the business and results of the operations of the Group.

Each legal proceeding is evaluated on a case-by-case basis considering all available information, including that from legal counsel, to assess potential outcomes. Where it is considered probable that a future obligation will result in an outflow of resources, a provision is recognised in the amount of the present value of the expected cash outflows, if these are deemed reliably measurable.

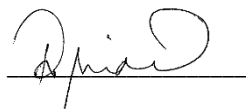
Orora Limited and its controlled entities

Directors' Declaration

For the half year ended 31 December 2020, in the opinion of the Directors of Orora Limited (the 'Company'):

1. the financial statements and notes are in accordance with the *Corporations Act 2001* including:
 - a. complying with Australian Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
 - b. giving a true and fair view of the Group's financial position as at 31 December 2020 and its performance for the half year ended on that date; and
2. there are reasonable grounds to believe that Orora Limited will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the Directors.



A R H Sindel
Chairman

18 February 2021



B P Lowe
Managing Director and Chief Executive Officer

18 February 2021



Independent auditor's review report to the members of Orora Limited

Report on the interim financial report

Conclusion

We have reviewed the interim financial report of Orora Limited (the Company) and the entities it controlled during the half-year (together the Group), which comprises the consolidated statement of financial position as at 31 December 2020, the consolidated statement of comprehensive income, consolidated statement of changes in equity, consolidated cash flow statement and consolidated income statement for the half-year ended on that date, significant accounting policies and explanatory notes and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying interim financial report of Orora Limited does not comply with the *Corporations Act 2001* including:

1. giving a true and fair view of the Group's financial position as at 31 December 2020 and of its performance for the half-year ended on that date
2. complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity* (ASRE 2410). Our responsibilities are further described in the *Auditor's responsibilities for the review of the interim financial report* section of our report.

We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Responsibility of the directors for the interim financial report

The directors of the Company are responsible for the preparation of the interim financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the interim financial report that gives a true and fair view and is free from material misstatement whether due to fraud or error.

PricewaterhouseCoopers, ABN 52 780 433 757

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Auditor's responsibility for the review of the interim financial report

Our responsibility is to express a conclusion on the interim financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the interim financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2020 and of its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of an interim financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Matters relating to the electronic presentation of the reviewed interim financial report

This review report relates to the interim financial report of the Company for the half-year ended 31 December 2020 included on Orora Limited's web site. The Company's directors are responsible for the integrity of the Orora Limited web site. We have not been engaged to report on the integrity of this web site. The review report refers only to the statements named above. It does not provide a conclusion on any other information which may have been hyperlinked to/from these statements. If users of this report are concerned with the inherent risks arising from electronic data communications they are advised to refer to the hard copy of the reviewed interim financial report to confirm the information included in the reviewed interim financial report presented on this web site.



PricewaterhouseCoopers



Anton Linschoten
Partner

Melbourne
18 February 2021