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5/31/02

FORM 6-K

SECURITIES AND EXCHANGE COMMISSION

450 Fifth Street, N.W.

Washington, D.C. 20549

REPORT OF FOREIGN ISSUER

Pursuant to Rule 13a-16 or 15d-16 of
the Securities Exchange Act of 1934

For the month of May 2002
Amcor Limited (File No 0-18993)
679 Victoria Street
Abbotsford, Victoria 3067, Australia



PROCESSED

JUL 22 2002

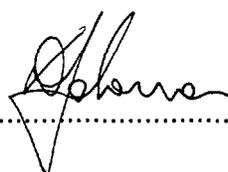
THOMSON
FINANCIAL

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorised.

AMCOR LIMITED
(Registrant)

Date: 5th June 2002

By:


DAVID SOLOMON
GENERAL MANAGER CORPORATE FINANCE

AMCOR LIMITED
PRESS RELEASES
FOR THE MONTH OF
MAY 2002

5th June 2002

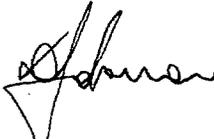
Ms Dorothy Robinson
Corporate Trust and Agency Group
Deutsche Bank
Level 4, 4 Albany Street
NEW YORK NEW YORK 10006
UNITED STATES OF AMERICA

Dear Ms Robinson

US\$230M AMCOR GUARANTEED NOTES

Pursuant to section 704 of the Indenture and Underwriting Agreement Obligations. Amcor hereby attaches for the Trustee a copy of our Form 6-K return as filed with the Securities and Exchange Commission of even date.

Yours sincerely



David Solomon
GENERAL MANAGER CORPORATE FINANCE

Attach.

Amcor Limited ABN 62 000 017 372

679 Victoria Street Abbotsford Victoria 3067 Australia
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GPO Box 1843N Melbourne Victoria 3001 Australia

Tel: 61 3 9226 9000 Fax: 61 3 9226 9050

Australasia ♦ North America ♦ Asia ♦ Europe



For Release : Wednesday, May 8, 2002

AMCOR ACQUIRES PET CONTAINER AND CLOSURE OPERATIONS OF SCHMALBACH-LUBECA

Amcor has today announced that it has entered into an agreement to acquire the PET container and closure assets of Schmalbach-Lubeca (Schmalbach) for \$2.875 billion (€1.725 billion). The combined PET and closures business had calendar 2001 sales revenue of \$3.3 billion. The acquisition price represents a trailing EBITDA multiple of 6.7 times earnings to March 31, 2002.

PET Business

Schmalbach is the world's largest manufacturer of PET containers and is the leader in North America, Europe and Latin America. With calendar 2001 sales of \$2.5 billion, Schmalbach is well positioned in the three key segments of carbonated soft drink (CSD), bottled water and custom bottles. Schmalbach will complement Amcor's existing PET containers operations in Canada and the Americas.

The combined PET containers group, in addition to servicing the CSD and bottled water market, will be well positioned to target the higher value-add and faster growing segment of custom bottles. This market targets the more technically demanding applications where bottles are custom designed for specific applications, often requiring filling temperatures of up to 95°C or multilayer wall construction.

During the past four years, more than \$1 billion of capital has been invested in Schmalbach's PET operations to improve manufacturing efficiencies and deliver innovative new products to the market. This has contributed to a strong record of improving earnings and returns.

Amcor and Schmalbach's PET businesses had combined calendar 2001 sales of \$3.3 billion. They will operate 51 plants in 20 countries and will be the leader in North America, Latin America and Europe.

Amcor's Managing Director, Russell Jones, said: "Amcor is purchasing an extremely well managed business with an excellent track record of growth. The plants are well capitalised with modern equipment and efficient manufacturing processes.

"In combining the two businesses, Amcor has created the leader in PET containers. It will be able to enhance product innovation, purchasing and customer relationships across a global operation.

"The increased exposure to the high value-added custom bottle market is a major advantage as this is the fastest growing and most technically demanding segment of the market."

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News Release

Closures Business

Schmalbach-Lubeca White Cap is also one of the world's leading manufacturers of food and beverage closures with calendar 2001 sales of \$866 million. In particular, it has strong positions in the metal closure applications for food and beverages in North America and Europe and is the global leader in vacuum metal lug closures. It has three plastic closure plants located in the US and Mexico.

Amcor and Schmalbach's closures operations had combined calendar 2001 sales of around \$1 billion and will operate 21 plants in 15 countries.

Over the past two years, Schmalbach-Lubeca White Cap has undertaken significant restructuring and strategic repositioning of its closures operations to reduce costs and improve operating efficiencies.

Russell Jones said: "Amcor has been developing an international closures business in conjunction with our joint venture partner, Bericap, for over five years. This acquisition is an excellent step forward in that development.

Schmalbach-Lubeca White Cap has undergone significant restructuring during the past two years and most of the benefits are yet to accrue to earnings for the closures business.

"This acquisition also will enable the business to offer complete packaging solutions to our customers in addition to other benefits."

Acquisition Information

Russell Jones said: "We are targeting estimated synergies to be around \$75 million per annum by year three, with \$20 million achieved in year one. These benefits will be realised through improved efficiencies via plant rationalisation and product optimisation, as well as purchasing benefits and overhead reductions.

"The acquisition of Schmalbach-Lubeca's PET and closures operations is consistent with Amcor's strategy of targeting high growth segments and developing leading market positions.

"The purchase price represents an EBITDA multiple of 6.7 times. This is consistent with Amcor's strictly defined criteria and the acquisition is targeted to achieve a 15% EBITDA return on average funds by the end of year three.

Although this is a substantial acquisition for Amcor, it is targeted to be EPS positive in year one, both pre and post amortisation of goodwill.

"This is an extremely well run and well managed business that does not require substantial restructuring and is well positioned in its various segments.

"As indicated in the third quarter profit announcement, we remain confident that our target growth of 10% for profit after tax for the full year will be achieved. This acquisition, together with the existing businesses, will deliver further growth in 2003."

The Directors of Amcor presently expect the October 2002 dividend to be 14 cents per share, although final determination of the amount of the dividend will not be made until August.

The acquisition will be funded through a combination of new equity, debt and the sale of Amcor's 45% interest in Kimberly-Clark Australia. The details of the equity raising will be announced prior to resumption of trading on Friday, May 10, 2002. The equity raising will include a placement of new shares, entitlement offers to shareholders and a new issue of hybrid securities.

Russell Jones said: "Amcors is in the best shape it's been in for a long time. We have consistently delivered on our undertakings to the market over the past four years, delivering improving returns and profits. Our strategy has been consistent and well understood.

"We have rebuilt the organisation in a methodical manner, one step at a time. Each significant move has required delivery on our stated objectives before embarking on further major initiatives.

"Management will focus on delivering on the Schmalbach acquisition in the same way it has ensured the success of the European flexibles merger over the past 12 months."

The acquisition is subject to regulatory approvals.

ENDS

For further information contact:

Russell Jones	John Murray
Managing Director	Executive General Manager Corporate Affairs
Amcors Limited	Amcors Limited
Ph: +61 (03) 9226 9001	Ph: +61 (03) 9226 9005

NB: All currency is expressed as Australian dollars unless otherwise specified.

Amcors has requested, and has been granted, a 48-hour trading halt in its Ordinary Shares on the ASX and its American Depository Receipts, which trade on the Nasdaq Stock Market in the United States.

The trading halt will commence on the ASX at the commencement of trading on Wednesday, May 8, 2002 and expire at the close of trading on Thursday, May 9, 2002. On Nasdaq the trading halt will commence at the commencement of trading on Wednesday, May 8, 2002 and expire at the close of trading on that day. Amcors will announce the results of the equity offering to the market prior to recommencement of trading.

Disclaimer:

The securities referred to in this announcement will not be or have not been registered under the Securities Act of 1933, as amended and may not be offered or sold in the United States absent registration or an available exemption from registration.

Global Leadership in PET

The PET market for bottles and jars remains one of the fastest growing packaging segments, with projected growth rates around 9% p.a.

Amcor and Schmalbach-Lubeca complement each other in terms of geographic coverage and technological knowhow. Amcor has plants in Canada, on the west coast of the US, Latin America and Australasia; while Schmalbach-Lubeca is the market leader in North America, Latin America and Europe.



- **Amcor Locations**
- Australia
- Brazil
- Canada
- New Zealand
- Peru
- United States of America
- Venezuela

- **Schmalbach-Lubeca Locations**
- Argentina
- Belgium
- Brazil
- Colombia
- France
- Germany
- India
- Italy
- Mexico
- Morocco
- Peru
- Poland
- Spain
- Turkey
- United Kingdom
- United States of America
- Venezuela

Global Leadership in PET

What is PET?

PET containers are the plastic containers typically used for carbonated soft drinks, bottled water, isotonic drinks and a wide range of food applications.

Their growth in use is driven by a number of desirable consumer characteristics including:-

- light weight
- high clarity
- shatter-resistance
- resealability
- economic cost
- recyclability

Industry Growth Rates

PET containers continue to exhibit growth rates well above GDP. Growth for the period 2000-05 is predicted to be around 9% and follows more than a decade of double digit growth.

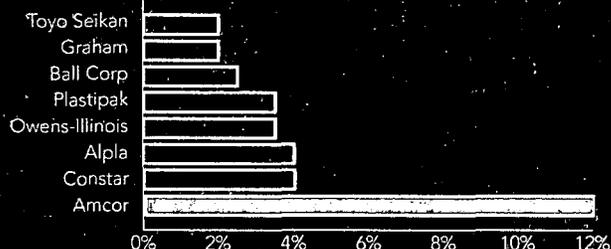
Estimated growth rates by region are:-

	2000-05
North America	7.4%
Latin America	9.8%
Europe	9.2%
Mid East and Africa	11.9%
Asia Pacific	12.8%

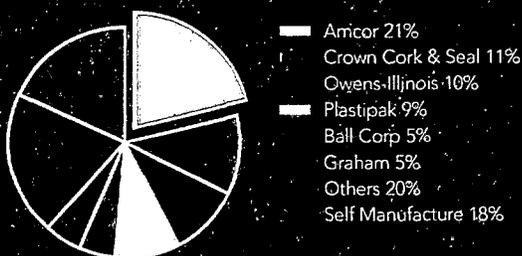
Unique Global Reach of the Combined PET Businesses

	Amcor	Schmalbach	Combined
2001 Sales (A\$m)	793	2,467	3,260
Plants/Countries	18/7	33/17	51/20
Employees	1,993	3,600	5,593
Units (billions)	6.4	18.4	24.8

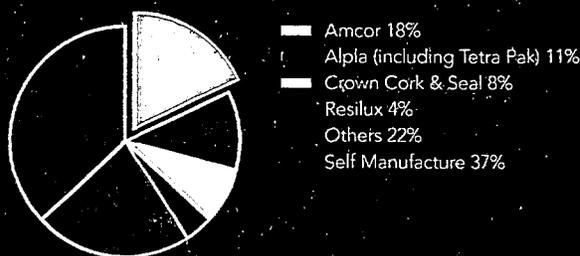
Post Acquisition Estimated Global Share (Pounds of Resin)



Top Producers in the US and Canada* (Pounds of Resin)



Top Producers in Europe* (Pounds of Resin)



* Post the Acquisition of Schmalbach-Lubeca

A Leading Position Globally in Closures

The metal and plastic closures businesses of Amcor and Schmalbach-Lubeca have combined sales of around \$1 billion. Schmalbach-Lubeca is a global leader in metal closures with significant operations in Europe and North America.

The combined plastic closures operations gives an excellent base for further expansion in this high growth segment.



Amcor Locations

- ▲ Australia
- Canada
- New Zealand
- ▲ Thailand
- United States of America

Schmalbach-Lubeca Locations

- ▲ Brazil
- ▲ China
- ▲ Germany
- ▲ Hungary
- ▲ Italy
- ▲ Mexico
- ▲ Philippines
- ▲ Poland
- ▲ Turkey
- ▲ United States of America
- ▲ Venezuela

Key to Symbols

- ● Plastic
- ▲ ▲ Metal

A Leading Position Globally in Closures

What are Closures?

Closures are the lids and caps used to seal bottles and jars. The majority of closures are either metal (tin plate, aluminium) or plastic.

Industry Growth Rates

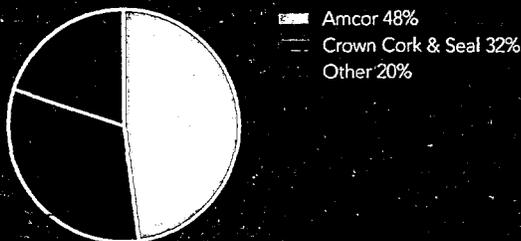
The growth rate of metal and plastic closures in various regions is forecast to be:

	2000-05
North America	3.5%
Western Europe	1.2%
Latin America	4.5%
Asia-Pacific	5.9%
Other	3.4%

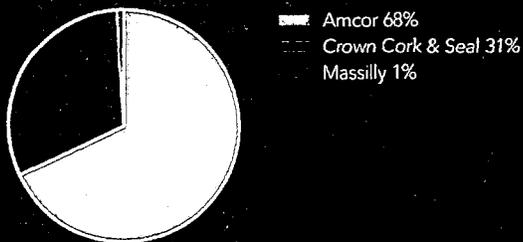
The growth rate of plastic closures is significantly greater than metal closures in the developed world, however in the developing regions both metal and plastic closures have solid growth outlooks.

	2000-05
Plastics - globally	> 6%
Developing economies (metals & plastic)	4-10%
Western economies (metal closures)	up to 2%

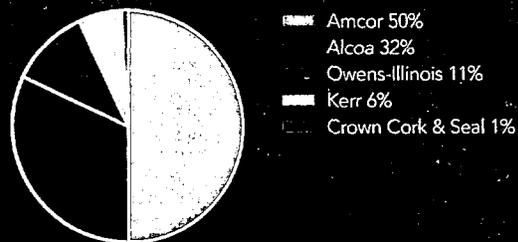
European Share in Metal Closures* (Sales)



United States Share in Metal Closures* (Sales)



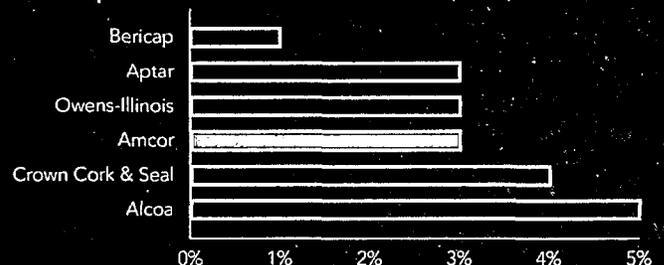
United States Share in Speciality Plastic Closures* (Sales)



Broad Geographic Coverage of the Combined Closures Businesses

	Amcor	Schmalbach
2001 Sales (A\$m)	130	825
Plants/Countries	5/5	16/11
Employees	270	3,070
Units (billions)	6.6	20.0

Post Acquisition Estimated Global Share (Sales)

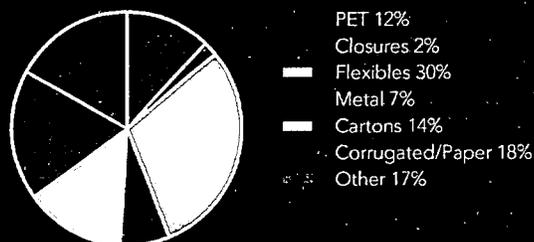


* Post the Acquisition of Schmalbach-Lubeca

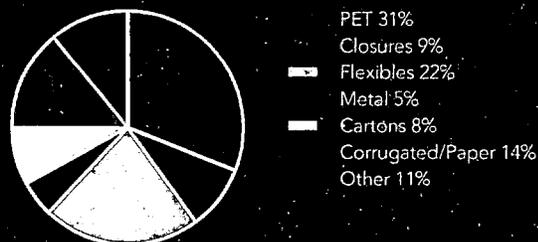
Amcor Post Acquisition - \$10 billion plus in Sales Revenue

Product Mix (Pro-forma sales by region in the 6 months to 31 December 2001)

Pre Acquisition (% of Sales)



Post Acquisition (% of Sales)

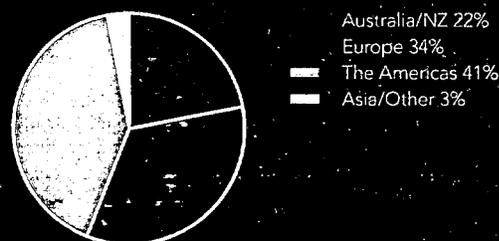


Geographic Breakdown (Pro-forma sales by region in the 6 months to 31 December 2001)

Pre Acquisition



Post Acquisition*



Sales and EBITDA for Schmalbach*

For 12 months to 31 March 2002

	A\$m	A\$m
	Sales	EBITDA
PET	2,475	328
Closures	866	101
Total	3,341	429

Acquisition Pricing*

	A\$m
Purchase Price	2,875
EBITDA Year Ending 31 March 2002	429
EBITDA Multiple	6.7

Acquisition Cost and Funding*

	A\$m	A\$m
Purchase Price	2,875	
Transaction Costs	43	2,918
Share Issues	1,020	
Convertible Securities	200	
Proceeds from Sale of KCA	697	
Debt	1,001	2,918

Pro Forma Consolidated Balance Sheet Post Transaction*

	A\$m	A\$m
Current Assets	3,313	
Fixed Assets	4,605	
Intangibles	2,348	
Investments and Other Assets	280	
Total Assets		10,546
Borrowings	(2,713)	
Creditors and Provisions	(2,843)	
Total Liabilities		(5,556)
Convertible Notes		(426)
Total Equity		
Outside Equity Interest	279	
Shareholders Equity	4,285	4,564

* Further details relating to the financial performance and position of Amcor and Schmalbach-Lubeca are set out in the applicable Prospectuses.