Thank you Mr Chairman. Good morning Ladies and Gentlemen.

I am very pleased to be able to present to you at this our first Orora AGM. It has been an eventful and exciting year for Orora and we are proud of the progress we have made since listing, by focusing on delivery within our core areas of business.

We had five very clear priorities for our company as we went through the demerger process.

These were:

1. Ensure that we had a team of people that would enable Orora to operate as an independent business. We are very pleased with the talent that we have attracted to Orora over the past 12 months.
2. Ensure that we maintain focus on our key cost out programs, and the overall operations of the business, and that demerger activities did not become a distraction from our core responsibilities.
3. Ensure that our cost out programs delivered the expected savings. This was reflected in both improved profits and operating cash flow.
4. Begin to look at our growth and expansion options through an Orora lens.
5. Develop a brand, a culture and an identity that motivates our team members, attracts and retains talent and ignites a passion for customers and our business.

As the Chairman indicated earlier, I will shortly present an overview of the solid operating performance of our business divisions for the 2014 financial year followed by an update on how we are tracking in 2015. Before I do so, I would like to explain and contextualise an important initiative we are currently rolling out through the business - the development of our culture program, our own unique Orora Way of operating.

A culture program may strike some as an unusual area with which to start this address, but for us it is a matter of critical importance. As we move ahead, we are respectful of the past, but at the same time excited about the future, and the opportunity it presents to develop our own unique way of doing business.

A common feature of great companies is the passion of their people; their pride in the organisation and their belief in the importance of what they do. This is demonstrated by the
ability and willingness of all in their businesses to clearly, and compellingly, articulate what it is they do and convey their passion to all stakeholders.

This advocacy in turn translates into improved safety and business practices, working together to achieve more than any individual could on their own, a culture and mindset of innovation, a customer-led focus and, ultimately, stronger financial returns.

Our culture program, the Orora Way, defines what we believe, what we value and what we deliver. It unites our people in the belief that they are part of something great - for team members, for customers, for shareholders, indeed for all stakeholders of the business. It underpins all that we do as a business. It will be a key to our success and an important differentiator in terms of both how we engage with stakeholders and how we operate.

Given its critical role in our success and the effort invested in it, we believe that it is important for us to share this initiative with you, our shareholders.

While corporate values need to be championed and modelled by leadership, they are not going to hold sway if imposed from the top down. So, back in January, we engaged some 300 Orora team members, across three countries, to identify and define what we as a business believe, what we value and what we deliver. And, with remarkable consistency, this is what they ultimately produced.

What we believe: At Orora we believe packaging touches lives. Together, we deliver on the promise of what’s inside.

What we value:

- Teamwork: We are one Orora, without silos. We keep each other safe. We are in it together - or not at all.
- Passion: Be courageous. Be curious and innovate. Be responsible and deliver.
- Respect: For each other. For the community. For our customers.
- Integrity: Do what is right. Be true to what we stand for. Be true to the promise we make.

These values: teamwork, passion, respect and integrity, are at the very foundation of our one, united, innovative, customer-led business - One Orora - and are the key to what we deliver, which is Outperformance through:

- customer focus
- safety
- financial discipline and
- our people.

We are already starting to see this at work.
In terms of what a customer-led organisation looks like, our Beverages team was recently awarded Coca-Cola Amatil's Supplier of the Year award in the Packaging and Ingredients category. Coca-Cola Amatil is our largest customer and it was pleasing to be recognised by them in this way.

We continue to innovate to add value to the products produced by our customers. Just last week we were recognised for our efforts in BRW's list of 50 Most Innovative Companies - one of only eight manufacturing companies to make the list.

We are also very excited to be the first to the Australian and New Zealand market with a recently launched product, the XO re-sealable aluminium can, which will add value to the products produced by our beverage customers and in particular producers in the pre-mixed drinks category.

These achievements are just the beginning. We will build on these and continue to deliver in accordance with our newly defined and developed Orora Way.

**Orora Safety Performance**

I would like to now turn to our safety performance for the past year. Safety is an integral part of who we are and how we work and one of the four pillars by which we deliver Outperformance.

Although we measure safety performance using standard industry metrics, we must always bear in mind that every incident represents harm to a much-valued team member and impacts not only them, but their colleagues and family.

Over the last five years we have reduced our Recordable Case Frequency Rate by 51% and our Lost Time Injury Frequency Rate by 40%. While these are significant improvements, and include improvement on both measures during the past twelve months, we can still do better. Zero injuries is our ultimate aim.

This will only be achieved with the best systems, resources, expertise and mindset. We must continue to ensure our workplaces are safe and our people are conscious of their own safety, and the safety of others, at all times.

**Employee Share Plan**

As I mentioned previously, a feature of great companies is the passion and pride their people have in what they do, and in their business. This is something we aim to achieve here at Orora.

Many of you will recall the passion with which you felt on the purchase of your first home; the pride you felt of home ownership, the care you took of the property and the stronger emotional connection you felt to the home as a result of owning it. That type of passion is something we want our team members to have for this business.
With this in mind, and to even more closely align the interests of Orora team members with those of shareholders and management, we recently launched our Employee Share Scheme, or, as we call it, our Team Member Share Plan. Initially for Australian team members, we are working on extending it to New Zealand and North America. We believe it will firmly align the interests of our team members with you, our shareholders.

Business Performance

Our company operates in two business segments: Australasia and North America. The Australasian business spans both Fibre Packaging and Beverage business groups. North America, which is essentially a distribution business, spans Landsberg-Orora and Manufacturing business groups.

Our 2014 results were driven by on-target delivery of 'self-help' cost reduction programs, market share gains and manufacturing efficiencies in both the Glass division and Orora's North American business.

By maintaining strong financial discipline, we were able to convert earnings growth into cash and strengthen our balance sheet.

Looking across the business groups, Orora Australasia delivered pro-forma Earnings Before Interest and Tax of AUD 162.5 million, a 25.7% increase. In the Beverage group, the company gained market share in the Glass division. Volumes in the Beverage Cans and other business divisions were stable. The Fibre group improved earnings largely through the benefits of our cost improvement and site rationalisation program.

The B9 recycled paper mill in Botany, New South Wales is something that we are very proud of. It positions Orora as a leading producer and supplier of recycled paper in the region. Today, 18 months into its start-up, production levels remain in line with expectations. The reduced weight, increased strength and improved printability of the paper produced at B9 is being well-received by customers in Australasia and North America.

B9 will be substantially more efficient than the previous manufacturing platform of three machines, each more than 40 years old, and is expected to reduce:

- energy usage by more than 30%
- water usage by more than 20%, and
- waste to landfill by more than 50%.

The mill produced 335,000 tonnes of recycled paper during FY 2013/14 and began exporting to Orora North America in January. We remain firmly focussed on delivering the target production levels within the forecast time frame, and are planning for further improvement in B9's operations in the year ahead.
Turning now to the North American business, despite flat market conditions, the business had a strong year, with constant currency sales up 12.1% to USD 1.16 billion. The North American business delivered pro forma EBIT of USD 57.1 million, up approximately 31% on the previous corresponding period. Strong sales growth to new and existing customers, market share gains, manufacturing efficiencies, margin improvement, as well as a foreign currency translation benefit all contributed to the strong earnings result.

In the Landsberg distribution division we delivered increased sales from both existing and new customers. We gained market share in most regions as a result of our customer-led approach, our strategic focus on securing large corporate accounts and by leveraging our expanded footprint to win new business. The Manufacturing business division improved sales volumes to third parties and we grew margins through productivity gains and improved procurement capability.

**Balance Sheet and Debt**

Strong earnings growth and conversion to cash - from cost savings across the business and earnings growth in North America - have helped us reduce leverage to 2.2 times -within our target range of less than 2.5 times. We reduced gearing to 31%, down from pro forma 35% in the previous corresponding period, and we are well within our financial covenant limits.

Our strong balance sheet provides a platform for future growth - which we will continue to approach in a disciplined way with respect to both capital expenditure and acquisitions. We will consider value-accretive opportunities through an Orora lens ensuring they are in keeping with strategy, and with core business, and make our decisions accordingly.

In July we completed the acquisition of a Texas-based distribution business - our first bolt-on acquisition since listing. This business is a distributor of plastic packaging products to the food and produce sector. The business services customers in the USA, Mexico and Canada.

We will maintain our financial discipline as we look at all future growth investments and we will target to reach a return of 20% in the third full year.

**First Quarter Trading**

Turning to the first quarter of 2015, the economies of Australia, New Zealand and North America remain flat, but are stable, and we are yet to see any improvement in customer orders as a result of economic factors.

We expect these conditions to continue for the balance of the financial year.

Our focus for the year ahead will continue to be:

- Delivery of our cost improvement programs
- Further improvement in the operations of the B9 paper mill
Profitable market-share growth in North America across our identified areas of focus, and
Innovation opportunities as part of being a customer-led organisation.

We are currently trading in line with our internal expectations and expect to be able to deliver higher earnings in 2015 than those reported in 2014, subject of course to global economic conditions.

**Summary**

In summary, our message is that you should expect more of the same from Orora with three key focus areas:

- Firstly, financial discipline on converting earnings to cash, appropriate capital allocation and a maintenance of the return hurdles that apply to new investments
- Secondly, continued development of our strategy and growth options, using an Orora lens, and
- Thirdly, a continued customer-led business approach.

Thank you for your attention, interest and support.

I will now hand you back to the Chairman.

**ENDS**