



Amcor Full Year Results Investor Presentation

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30 June 2014



Disclaimer

Forward looking statements

This presentation contains forward-looking statements that involve subjective judgment and analysis and are subject to significant uncertainties, risks and contingencies, many of which are outside the control of, and are unknown to Amcor. Forward-looking statements can generally be identified by the use of forward-looking words such as "may", "will", "expect", "intend", "plan", "seeks", "estimate", "anticipate", "believe", "continue", or similar words.

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- Changes in the legal and regulatory regimes in which Amcor operates;
- Changes in behaviour of Amcor's major customers;
- Changes in behaviour of Amcor's major competitors;
- The impact of foreign currency exchange rates; and
- General changes in the economic conditions of the major markets in which Amcor operates.

These forward looking statements speak only as of the date of this presentation. Subject to any continuing obligations under applicable law or any relevant stock exchange listing rule, Amcor disclaims any obligation or undertaking to publicly update or revise any of the forward looking statements in this presentation, whether as a result of new information, or any change in events conditions or circumstances on which any

statement is based.

Continuing operations results

Unless otherwise stated, financial information within this presentation has been presented on a continuing operations basis. Effective 31 December 2013, the Australasia and Packaging Distribution business (AAPD) was demerged from the Amcor Group. As a result of the demerger, the AAPD business was renamed Orora Limited and listed on the Australian Securities Exchange Refer slide 37 for more detailed information relating to statutory profit including discontinued operations.

Comparative period information

Throughout this presentation, unless otherwise stated, comparative information has been restated as a result of a change in accounting policy. Refer slides 35 & 36 for further information.

Non-IFRS information

Certain non-IFRS financial information has been presented within this news release. This information is presented to assist in making appropriate comparisons with prior periods and to assess the operating performance of the business. Amcor uses these measures to assess the performance of the business and believes that the

information is useful to investors. PBIT, PBITDA and PAT before significant items have not been audited but have been extracted from Amcor's audited financial statements. Average funds employed and all other non-IFRS measures have not been audited. For a reconciliation of IFRS compliant profit for 2013 to PBIT, PBITDA and PAT before significant items refer to the Consolidated Income Statement included on slide 19.

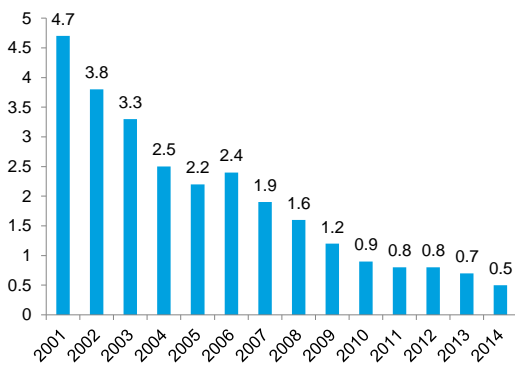
Full year results available information

Amcor has today released a package of information relating to its financial results for the year ended 30 June 2014. Information contained in this presentation should be read in conjunction with information contained in the associated News Release and Webcast, available at www.amcor.com.

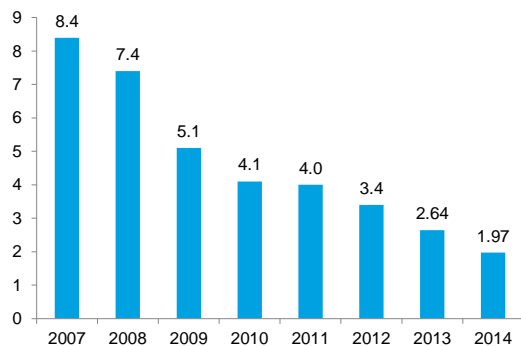


Safety

Lost time frequency rate



Recordable case frequency rate



2013 and 2014 data excludes the demerged Australasia and Packaging Distribution (AAPD) business. All prior periods are shown inclusive of AAPD.

Strong progress towards our goal of 'no injuries'

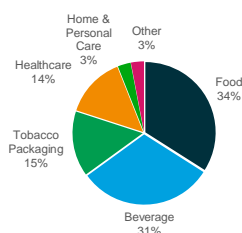


Amcor today

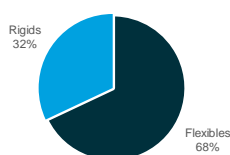
- Focused packaging portfolio
- Global market leader
- Good industry structures
- Proprietary operating model
- Defensive end markets
- Global footprint
- Unique position in emerging markets
- Strong operating and financial metrics

Sales breakdown

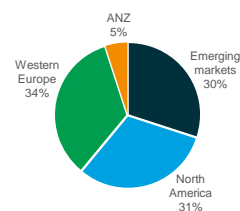
End market



Division



Region



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Full year results – continuing operations

A\$ million	Jun 13	Jun 14	Δ %
Sales revenue	9,485.8	10,853.4	14.4
PBIT ⁽¹⁾	983.5	1,177.3	19.7
PBIT / Sales margin (%) ⁽²⁾	10.4	10.8	
PAT ⁽¹⁾	591.6	737.0	24.6
Significant items	(2.4)	-	
PAT after significant items	589.2	737.0	25.1
EPS ⁽²⁾ (cents)	49.0	61.1	24.7
Operating cash flow	637.1	890.6	39.8
PBIT/AFE (%) ⁽²⁾	18.6	19.4	
Dividend ⁽³⁾	34.0	43.0	26.5

(1) For a reconciliation of IFRS compliant profit for 2013 to PBIT, PBITDA and PAT before significant items refer to the Consolidated Income Statement included on slide 19.

(2) 2013 result and variance to 2013 based on earnings before significant items.

(3) For the year ended 30 June 2013 Amcor's EPS, inclusive of discontinued operations was 57.2 cents and for continuing operations was 49.0 cents. The dividend declared for the year ended 30 June 2013 was 40.0 cents per share which represented a 70% payout ratio on the 57.2 cents earnings per share for the year ended 30 June 2013. Based on the same payout ratio of 70% the dividend per share for continuing operations was 34.0 cents per share.

Strong earnings growth

- EPS up 24.7%
- Constant currency EPS up 9.2%

Improved shareholder returns

- Returns increased from 18.6 to 19.4%
- Dividend increased 26.5% to 43 cents

Continued operating improvements

- EBIT / Sales margins up from 10.4% to 10.8%
- Operating cash flow \$890.6m up 39.8%

Strong financial position

- Net debt / EBITDA 2.0x

Continued improvement across all the key financial metrics



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Full Year 2013/14 Highlights

Solid organic profit growth

- Emerging markets 7.7%
- Developed markets 0.3%

Acquisition driven profit growth 3.3%

- Acquisitions announced in Flexible Packaging in China, Australia, Indonesia and India

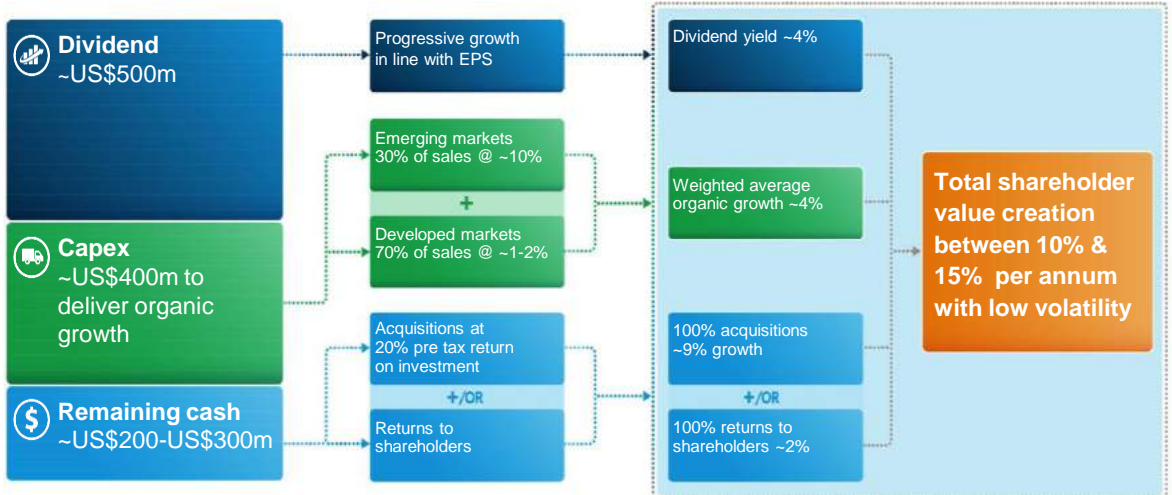
Shareholder Value Creation of 13.9% in 2013/14:

- 9.2% constant currency EPS growth
- 4.7% dividend yield



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Amcor shareholder value creation model



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Cash flow

A\$ million	Jun 13	Jun 14	Comments
PBITDA	1,341.2	1,586.8	Up 4% on a constant currency basis
Interest	(189.5)	(211.7)	In line with P&L interest
Tax	(127.1)	(149.1)	70-75% of P&L tax
Capital expenditure	(323.4)	(362.2)	Slightly below D&A including restructuring costs ⁽¹⁾
Working capital	(24.4)	67.3	~A\$100 m benefit from 2 nd half improvements
Other	(39.7)	(40.5)	Non cash PBITDA, Cash significant items ⁽²⁾ and proceeds from PP&E disposals
Operating cash flow – continuing operations	637.1	890.6	
Operating cash flow from discontinued operations	102.4	(12.1)	
Dividends	(478.2)	(500.0)	
Free cash flow	261.3	378.5	

Strong cash performance in 2014. Expected free cash flow going forward ~US\$200-300m

1. Based on \$362.2 million capital expenditure plus \$32.3m of cash restructuring costs
2. All cash significant items are associated with amounts taken to P&L and recognised as significant items in prior periods



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Balance sheet and debt profile

Balance sheet	Jun 13	Jun 14
Net debt (A\$ million)	3,271	3,199
Net finance costs (A\$ million)	191.1	210.4
PBITDA interest cover (x)	7.0	7.5
Net debt / PBITDA (x)	2.4	2.0

Balance sheet remains strong

- Leverage at 2.0x
- Interest cover strong at 7.5x
- FY15 interest expense US\$180-\$190m

Debt profile	Jun 14
Fixed / floating interest rate ratio	54% fixed
Bank debt / total debt	17% bank
Committed facilities	A\$5,245
Undrawn committed facilities	A\$1,572
Non current debt maturity (years)	4.2

Liquidity

- Diverse mix
- Balanced maturity profile
- No major refinancing requirements during FY15



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Flexibles

- PBIT up 7.1% in constant currency terms
- Operating margin increased from 11.6% to 12.1%

Europe and Americas

- Stable volumes
- Innovation driving product mix improvements
- Cost improvements and operating efficiencies

Asia Pacific

- Strong growth in Asia, particularly China
- Lower earnings in Thailand and NZ
- Benefit from acquisitions

Tobacco Packaging

- Growth in Asia and Latin America
- Lower volumes in Europe
- Benefit from acquisitions

Euro million	Jun 13	Jun 14	Δ %
Sales revenue	5,087	4,996	(1.8)
PBIT	588.4	606.2	3.0
Return on sales %	11.6	12.1	
AFE	2,457	2,498	1.7
PBIT/AFE %	23.9	24.3	
Operating cash flow	582.0	689.4	18.5

Solid performance with higher margins and returns



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Flexibles outlook

Outlook for 2014/15 is for higher earnings*

- Growth in emerging markets
- Benefits from acquisitions
- Ongoing operational improvement
- Restructure costs in first half

* Refer page 6 of the press release for full outlook details



Rigid Plastics

- Solid earnings performance, PBIT up 4.0%
- Return on funds employed increased to 18.3%

North America beverage

- Volumes up 1% and earnings marginally lower
- Volumes adversely impacted by poor weather
- Hot fill custom containers up 4%
- In the CSDW segment mix shift from blown containers to lower margin preforms

Diversified products

- Strong result due to improved product mix and lower operating costs

Latin America

- Strong result in South & Central America
- Argentina had a difficult 4th quarter

USD million	Jun 13	Jun 14	Δ %
Sales revenue	3,179	3,192	0.4
PBIT	286.8	298.2	4.0
AFE	1,699	1,630	(4.1)
PBIT/AFE %	16.9	18.3	
Operating cash flow	275.3	333.5	21.1

Continued improvement in margins and returns



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Rigid Plastics outlook

Outlook for 2014/15 is for higher earnings*

- Continued growth in Diversified Products
- Continued growth in Latin America dependent on economic conditions in Argentina
- Higher earnings in North America Beverage dependent on weather conditions

* Refer page 8 of the press release for full outlook details

Growth

Organic

Innovation

- Continued focus on building capabilities
- Announced breakthrough technology - LiquiForm™

Capital expenditure

- Greenfield plant in Indonesia
- Organic growth opportunities, especially in Emerging Markets

M&A

Acquisitions announced in China, Australia, Indonesia and India

Significant pipeline of opportunities



Strong cash flow to fund growth opportunities



Summary

Solid result

Significant increase in the dividend

Continued strong growth in emerging markets

Stable conditions in developed markets

Establishing technology leadership positions

Strong pipeline of growth opportunities

- Greenfield
- Acquisitions



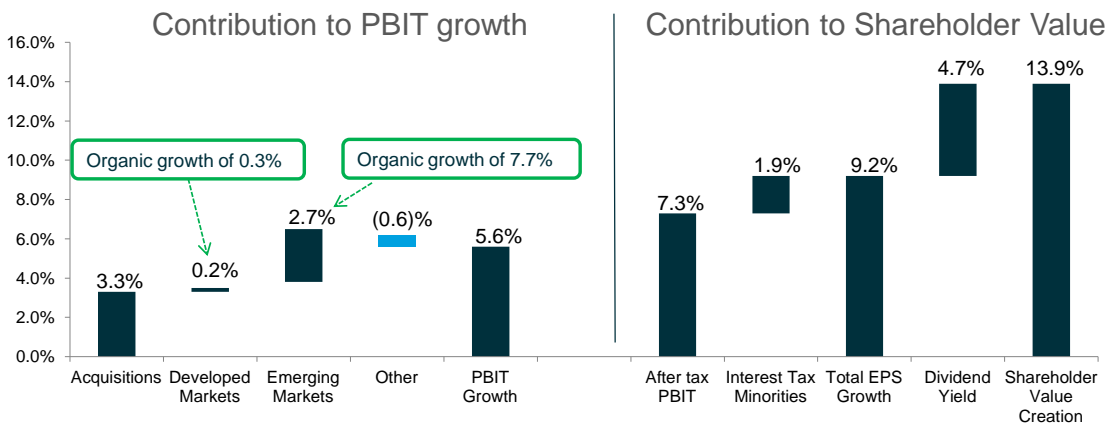
Continued profit growth in 2014/15

Full Year Results

Appendix slides



Shareholder value creation of 13.9%



The 13.9% shareholder value creation resulted in 19.4% TSR for the 2013/14 year

Other PBIT is made up of corporate costs and raw materials. Dividend yield is 43.0 cents on 1 July 2013, share price of \$9.07

Full year results – continuing operations

- Strong earnings growth
 - EPS up 24.7% and PAT up 24.6%
 - Constant currency EPS up 9.2%
 - Constant currency PBIT growth 5.6%
- Key drivers
 - Emerging markets constant currency PBIT growth 7.7%
 - Acquisitions delivering expected benefits
 - Ongoing operational and cost improvements
 - Subdued volumes in developed markets
- Improved shareholder returns
 - Returns increased to 19.4%
 - Full year dividend of 43.0 cps

A\$ million	Jun 13	Jun 14	Δ %
Sales revenue	9,485.8	10,853.4	14.4
PBIT ⁽¹⁾	983.5	1,177.3	19.7
PBIT / Sales margin (%) ⁽²⁾	10.4	10.8	
PAT ⁽¹⁾	591.6	737.0	24.6
Significant items	(2.4)	-	
PAT after significant items	589.2	737.0	25.1
EPS ⁽²⁾ (cents)	49.0	61.1	24.7
Operating cash flow	637.1	890.6	39.8
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(1) For a reconciliation of IFRS compliant profit for 2013 to PBIT, PBITDA and PAT before significant items refer to the Consolidated Income Statement included on slide 19.

(2) 2013 result and variance to 2013 based on earnings before significant items.

Continued improvement in margins and returns



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Results

A\$ million	Jun 13	Jun 14
Sales revenue	9,485.8	10,853.4
PBITDA	1,341.2	1,586.8
Depreciation and amortisation	(357.7)	(409.5)
PBIT	983.5	1,177.3
Net finance costs	(191.1)	(210.4)
Profit before tax	792.4	966.9
Income tax expense	(173.0)	(198.4)
Non-controlling interest	(27.8)	(31.5)
Profit after tax and before significant items	591.6	737.0
Significant items	(2.4)	-
PAT after significant items	589.2	737.0

Average exchange rates	Jun 12	Dec 12	Jun 13	Dec 13	Jun 14
USD	1.0318	1.0385	1.0272	0.9217	0.9181
Euro	0.7705	0.8149	0.7942	0.6862	0.6766

Currency impact

- Positive PBIT impact of \$138.9 million from currency translation
- Positive PAT impact of \$91.0 million from currency translation



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Cash flow

Continuing operations

A\$ million	Jun 13	Jun 14
PBITDA	1,341.2	1,586.8
Interest	(189.5)	(211.7)
Tax	(127.1)	(149.1)
Capital expenditure	(323.4)	(362.2)
Movements in working capital	(24.4)	67.3
Other	(39.7)	(40.5)
Operating cash flow from continuing operations	637.1	890.6

Including discontinued operations

A\$ million	Jun 13	Jun 14
Operating cash flow from continuing operations	637.1	890.6
Operating cash flow from discontinued operations	102.4	(12.1)
Operating cash flow including discontinued operations	739.5	878.5
Dividends	(478.2)	(500.0)
Free cash flow	261.3	378.5
Acquisitions & growth capex (net of divestments)	(292.7)	(127.4)
Movements in share capital / other	(35.7)	(59.4)
Increase in net debt	(67.1)	191.7

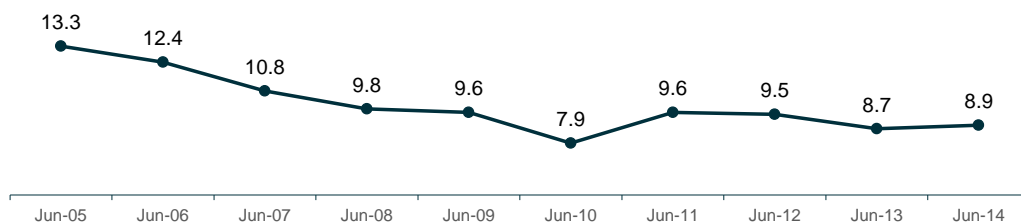
Finance and cash expectations – FY15

- Net financing costs between US\$180 and US\$190 million
 - Cash costs in line with P&L charge
- Effective tax rate between 21% and 23%
 - Cash tax 70-75% of P&L charge
- Corporate costs approximately A\$75 million
- Combined capital expenditure and cash restructuring costs equal to depreciation and amortisation
- Working capital to sales approximately 9%



Working capital performance

Amcor average working capital to sales ⁽¹⁾ (%)



(1) Working capital to sales for June 2013 and June 2014 represent continuing operations only. Prior periods are presented inclusive of demerged AAPD business.

Working capital to sales ratio remains around 9%



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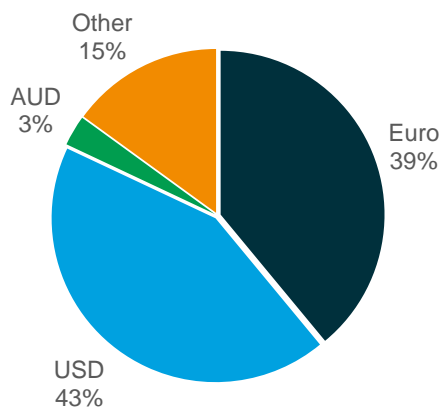
Proforma debt profile

A\$ million	Facility	Drawn at 30 June 2014 ⁽¹⁾
Overdrafts/Leases		68
Commercial paper ⁽²⁾		253
CY2014	291	280
CY2015	1,028	72
CY2016	1,077	750
CY2017	106	106
CY2018	506	506
CY2019	1,322	791
CY2020	145	145
CY2021	308	308
CY2022	-	-
CY2023	462	462

(1) Gross debt excluding cash and cash equivalents.

(2) Commercial paper backed up bank facilities maturing in CY2015

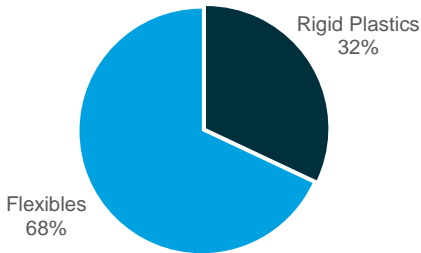
Net debt currency profile



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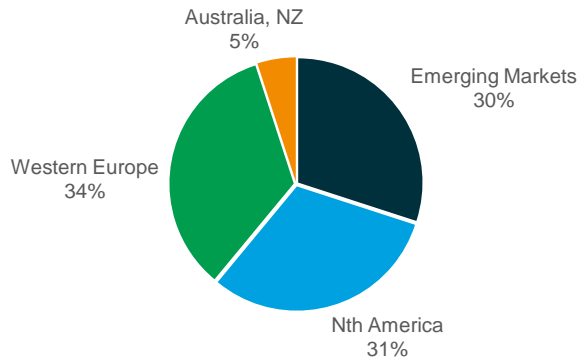
Focused portfolio – by business and geography

FY 14 Sales



Focused portfolio

FY 14 Sales

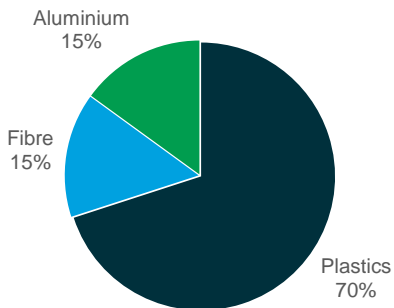


Global footprint



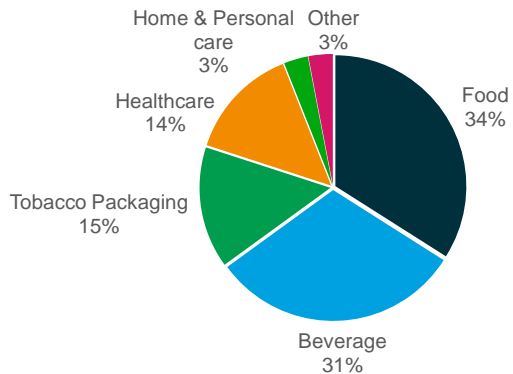
Focused portfolio – by substrate and end market

FY 14 sales by substrate



Common substrates

FY 14 sales by end market



Defensive end markets



Historic performance – Half yearly sales revenue

(million)		Dec 08	Jun 09	Dec 09	Jun 10	Dec 10	Jun 11	Dec 11	Jun 12	Dec 12	Jun 13	Dec 13	Jun 14
Flexibles	€	935	869	869	1,940	2,248	2,329	2,272	2,411	2,534	2,553	2,467	2,529
Rigid Plastics	US\$	1,272	1,203	1,064	1,194	1,417	1,693	1,625	1,740	1,497	1,682	1,490	1,702
AAPD	A\$	1,564	1,421	1,398	1,402	1,470	1,366	1,479	1,393				
Investments /Other	A\$	-	-	-	78	75	49	-	-	-	-	-	-
Total⁽¹⁾	A\$	4,835	4,700	4,082	5,767	6,175	6,237	6,085	6,108	4,544	4,942	5,204	5,649

(1) Total sales revenue from Dec 08 to Jun 12 includes the AAPD business which was demerged with effect from 31 December 2013. Dec 12 onwards is presented on a continuing operations basis.



Historic performance – Half yearly PBIT

(million)		Dec 08	Jun 09	Dec 09	Jun 10	Dec 10	Jun 11	Dec 11	Jun 12	Dec 12	Jun 13	Dec 13	Jun 14
Flexibles	€	69	80	81	171	198	252	246	281	280	308	289	317
Rigid Plastics	US\$	82	103	82	104	101	139	117	156	128	159	128	170
AAPD	A\$	91	50	82	78	100	60	90	63				
Investments /Other	A\$	-	(9)	(12)	-	(6)	(14)	(16)	(23)	(21)	(16)	(27)	(16)
Total⁽¹⁾	A\$	317	330	301	458	478	525	516	545	446	538	533	644

(1) Total PBIT from Dec 08 to Jun 12 includes the AAPD business which was demerged with effect from 31 December 2013. Dec 12 onwards is presented on a continuing operations basis.



Historic performance – Average funds employed

(million)		Dec 08	Jun 09	Dec 09	Jun 10	Dec 10	Jun 11	Dec 11	Jun 12	Dec 12	Jun 13	Dec 13	Jun 14
Flexibles	€	1,033	1,009	981	1,463	2,195	2,209	2,195	2,199	2,447	2,457	2,515	2,498
Rigid Plastics	US\$	1,655	1,601	1,453	1,460	1,786	1,804	1,798	1,753	1,738	1,699	1,649	1,630
AAPD	A\$	1,732	1,713	1,575	1,605	1,679	1,592	1,638	1,632				
Investments /Other	A\$	473	521	448	556	663	637	490	509	480	528	653	611
Total ⁽¹⁾	A\$	6,135	6,183	5,349	6,129	7,300	7,097	6,811	6,694	5,156	5,278	6,107	6,079

(1) Total AFE from Dec 08 to Jun 12 includes the AAPD business which was demerged with effect from 31 December 2013. Dec 12 onwards is presented on a continuing operations basis.

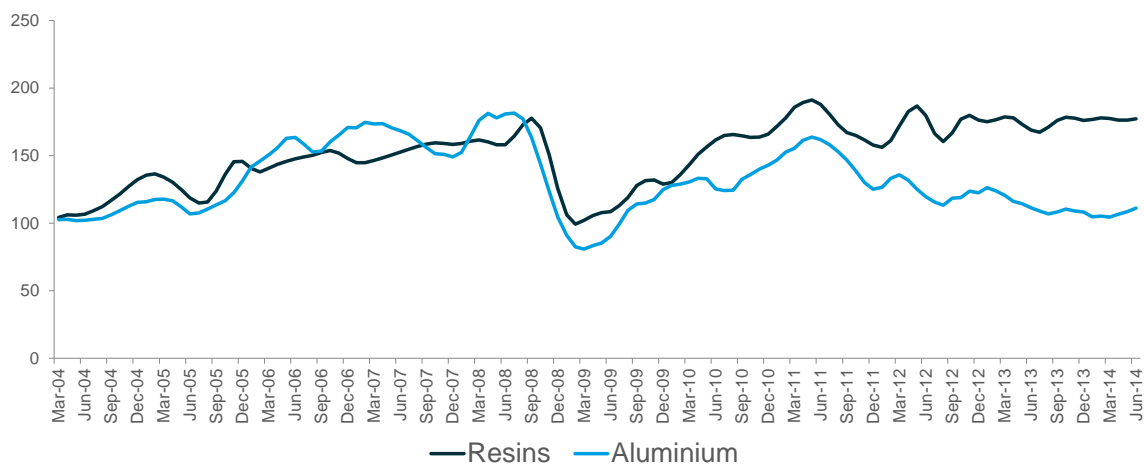


Flexibles – Historic performance half yearly sales

Sales € million	Dec 08	Jun 09	Dec 09	Jun 10	Dec 10	Jun 11	Dec 11	Jun 12	Dec 12	Jun 13	Dec 13	Jun 14
Europe and Americas	654	620	589	1,360	1,552	1,604	1,492	1,558	1,503	1,563	1,475	1,556
Tobacco Packaging	180	162	175	362	428	452	479	498	537	565	551	541
Asia Pacific	104	89	105	223	274	283	312	369	507	439	455	446
Eliminations	(3)	(2)	-	(5)	(6)	(10)	(11)	(14)	(13)	(14)	(14)	(14)
Total	935	869	869	1,940	2,248	2,329	2,272	2,411	2,534	2,553	2,467	2,529



Flexibles – raw material input costs



Quarterly weighted average index for Western European Polyethylene & Polyethylene resins and film and PET film
Quarterly average index for LME aluminium prices



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Rigid Plastics – Historic performance half yearly sales

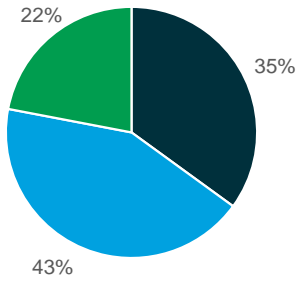
Sales USD million	Dec 08	Jun 09	Dec 09	Jun 10	Dec 10	Jun 11	Dec 11	Jun 12	Dec 12	Jun 13	Dec 13	Jun 14
North America	845	834	647	815	982	1,203	1,104	1,245	998	1,172	963	1,150
Latin America	385	322	373	322	380	419	460	432	443	443	465	467
Bericap	40	43	42	53	52	64	58	66	61	69	64	86
BG/India	2	4	2	4	3	7	3	(3)	(5)	(2)	(2)	(1)
Total	1,272	1,203	1,064	1,194	1,417	1,693	1,625	1,740	1,497	1,682	1,490	1,702



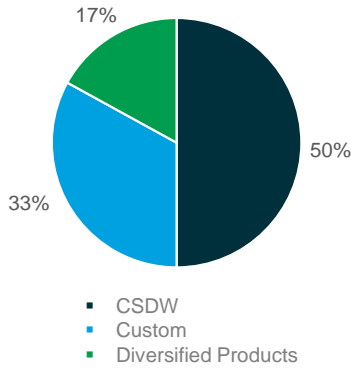
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Rigid Plastics – product mix

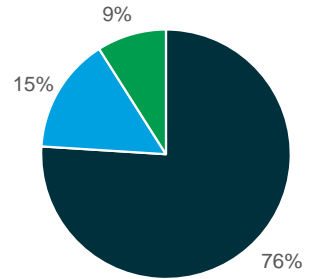
North America Sales revenue ⁽¹⁾
USD 2,113 million



Total Sales revenue ⁽¹⁾
USD 3,192 million



Latin America Sales revenue ⁽¹⁾
USD 932 million



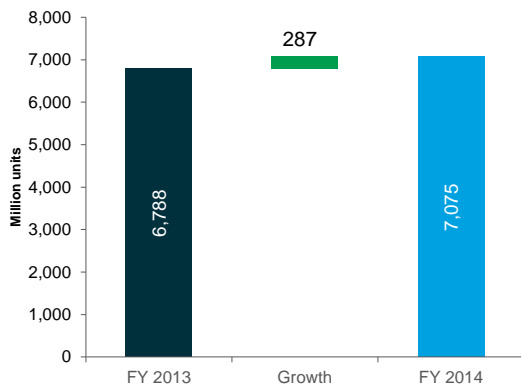
(1) Sales for the year ended 30 June 2014



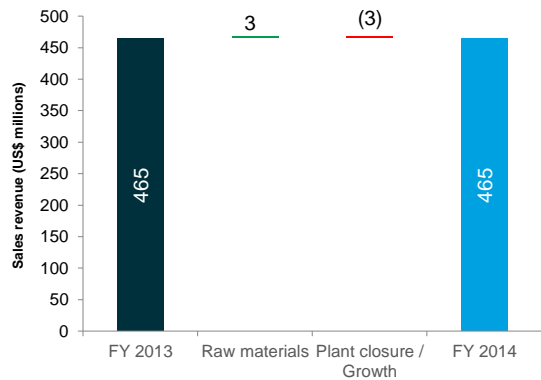
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Rigid Plastics – North America

Custom Containers



Diversified Products



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Investments / other

PBIT (A\$ million)	Jun 11	Jun 12	Jun 13	Jun 14
AMVIG	34.0	32.9	25.5	21.6
Glass Tubing	18.4	-	-	-
Corporate costs ⁽¹⁾	(72.2)	(71.4)	(62.0)	(65.0)
Total	(19.8)	(38.5)	(36.5)	(43.4)

- 1) In both the 2012/13 and June 2013/14 years corporate costs included benefits from changes to pension plans. For the 2013/14 year this benefit was A\$11.6m making normalised corporate costs for the 2013/14 year A\$76.6 million. For the 2014/15 year corporate costs, on a constant currency basis, are expected to be approximately A\$75 million.

Corporate costs for FY15 expected to be approximately A\$75 million



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Restatement of comparative period data

Amcor has changed its accounting policy with respect to the basis for determining the income or expense related to defined benefits on adoption of the revised standard AASB119 *Employee Benefits*. As the revised standard is required to be adopted retrospectively, adjustments to the retirement benefit obligations have been recognised at the beginning of comparative period. Further information regarding the change in accounting policy has been disclosed in Note 1(b) of Amcor's annual financial report.

The table below provides a reconciliation of proforma profit information for the Amcor Group presented in the demerger booklet circulated to shareholders in November 2013, with the profit result presented within this news release restated to reflect the change in accounting policy.

In addition to the change in accounting policy, an adjustment has been made to reverse the expected net reduction in proforma corporate costs included in the demerger booklet results, in order to present comparative results on the same basis as the current period. The reduction in corporate costs is expected to be realised progressively following the effective date of the demerger.

A\$ million	FY 2013				1H13	2H13
	Proforma profit disclosed in the demerger booklet page 70	Change in accounting policy	Demerger adjustments	Restated continuing operations		
PBITDA	1,348	(4.1)	(3.0)	1,341.2	624.4	716.8
PBIT	991	(4.1)	(3.0)	983.5	445.9	537.6
- Net finance costs	(180)	(11.1)	-	(191.1)	(85.9)	(105.2)
Profit before tax	811	(15.2)	(3.0)	792.4	360.0	432.4
- Income tax expense	(176)	3.0	-	(173.0)	(78.9)	(94.1)
- Non-controlling interest	(28)	-	-	(27.8)	(11.7)	(16.1)
Profit after tax	607	(12.2)	(3.0)	591.6	269.4	322.2



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Restatement of comparative period data cont

The table below provides a reconciliation of proforma balance sheet information for the Amcor Group presented in the demerger booklet circulated to shareholders in November 2013, with the restated balance sheet presented within this news release. The restated balance sheet presented within this news release differs from the balance sheet included in Amcor's annual financial report as the latter includes balances related to discontinued operations.

Consolidated Balance Sheet A\$ million	30/06/13				
	As disclosed in the demerger booklet page 77	Change in accounting policy	Page 3 of this release	Orora Limited & other demerger adjustments ⁽¹⁾	Amcor annual financial report
Current Assets	3,364	-	3,363.6	833.9	4,197.5
Property plant & equipment	3,153	-	3,153.1	1,729.9	4,883.0
Intangible assets	2,053	-	2,052.9	247.8	2,300.7
Investments and other assets	710	2.8	712.7	328.5	1,041.2
Total assets	9,280	2.8	9,282.3	3,140.1	12,422.4
Current interest-bearing liabilities	620	-	619.8	565.0	1,184.8
Non-current interest bearing liabilities	3,022	-	3,022.0	155.6	3,177.6
Payables, provisions and liabilities	3,525	4.0	3,529.2	827.0	4,356.2
Total equity	2,113	(1.2)	2,111.3	1,592.5	3,703.8
Total liabilities and equity	9,280	2.8	9,282.3	3,140.1	12,422.4



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Results – including discontinued operations

Income statement A\$ million	Jun 13	Jun 14	Cash flow A\$ million	Jun 13	Jun 14
Sales revenue ⁽¹⁾	12,425.3	12,468.8	PBITDA ⁽²⁾	1,601.0	1,744.0
PBITDA	1,601.0	1,744.0	Interest paid	(218.2)	(225.4)
Depreciation and amortisation ⁽¹⁾	(476.1)	(470.9)	Income tax paid ⁽¹⁾	(138.0)	(149.1)
PBIT ⁽²⁾	1,124.9	1,273.1	Capital expenditure	(383.7)	(394.9)
Net finance costs ⁽¹⁾	(233.3)	(228.9)	Movement in working capital	(1.1)	34.2
Profit before tax	891.6	1,044.2	Other	(120.5)	(130.3)
Income tax expense	(191.2)	(222.2)	Operating cash flow⁽³⁾	739.5	878.5
Non-controlling interest ⁽¹⁾	(27.8)	(31.5)			
Profit after tax before significant items⁽²⁾	672.6	790.5			
Significant items after tax	(88.9)	(225.7)			
Profit for the financial period⁽¹⁾	583.7	564.8			

1. IFRS compliant information extracted from Amcor's audited financial statements.

2. Certain non-IFRS financial information has been presented in the table above. This information is presented to assist in making appropriate comparisons with prior periods and to assess the operating performance of the business. Amcor uses these measures to assess the performance of the business and believes that the information is useful to investors. PBIT, PBITDA and PAT before significant items have not been audited but have been extracted from Amcor's audited financial statements. Average funds employed and all other non-IFRS measures have not audited.

3. Refer 'Operating cash flow' on slide 38 for further information.



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Non-IFRS information

The following notes provide further details of certain non-IFRS financial measures used throughout this presentation:

Operating cash flow is cash flow from operating activities calculated in accordance with IFRS and extracted from Amcor's annual financial statements, adjusted to take into account net capital expenditure and other items. This measure is reconciled to cash flow from operating activities as follows:

	Continuing operations		Including discontinued operations	
	FY 13	FY 14	FY 13	FY 14
Operating cash flow	637.1	890.6	739.5	878.5
Capital expenditure	300.5	362.2	383.7	394.9
Process on disposal of PP&E	(22.9)	(78.3)	(89.7)	(79.3)
Other items	21.1	(3.5)	13.0	(2.8)
Cash flow from operating activities	958.7	1,171.1	1,046.5	1,191.3

Free cash flow is Operating cash flow (refer above) less dividends paid during the period calculated in accordance with IFRS and extracted from Amcor's annual financial statements.

Movement in net debt is reconciled to the net increase in cash held calculated in accordance with IFRS and extracted from Amcor's annual financial statements as follows:

	Including discontinued operations	
	FY 13	FY 14
Proceeds from borrowings	(6,494.0)	(9,923.2)
Repayment of borrowings	6,419.3	9,970.8
Net cash from discontinued financing activities	(37.6)	(91.0)
Net increase in cash held	32.3	213.9
Effects of exchange rate changes on cash and cash equivalents	12.1	23.0
Other items	0.8	(1.8)
Decrease/(increase) in net debt	(67.1)	191.7



Financial results from continuing operations in US dollars

Income statement US\$ million	Jun 13	Jun 14	Cash flow US\$ million	Jun 13	Jun 14
Sales revenue ⁽¹⁾	9,743.8	9,964.5	PBITDA ⁽²⁾	1,377.8	1,458.0
PBITDA	1,377.8	1,458.0	Interest paid	(194.7)	(194.3)
Depreciation and amortisation ⁽¹⁾	(367.5)	(375.9)	Income tax paid ⁽¹⁾	(130.6)	(136.8)
PBIT ⁽²⁾	1,010.3	1,082.1	Capital expenditure	(332.2)	(332.6)
Net finance costs ⁽¹⁾	(196.3)	(193.2)	Movement in working capital	(25.0)	61.8
Profit before tax	814.0	888.9	Other	(40.9)	(38.3)
Income tax expense	(177.7)	(182.2)	Operating cash flow	654.4	817.8
Non-controlling interest ⁽¹⁾	(28.6)	(28.9)			
Profit after tax before significant items⁽²⁾	607.7	677.8			
Significant items after tax	0.6	-			
Profit after tax	608.3	677.8			

The average exchange rates used to translate Australian dollar earnings and cash flows into US dollars for the year ended 30 June 2013 and 30 June 2014 were 1.0272 and 0.9181 respectively.

1. Based on AS IFRS compliant information extracted from Amcor's audited financial statements.
2. Certain non-IFRS financial information has been presented in the table above. This information is presented to assist in making appropriate comparisons with prior periods and to assess the operating performance of the business. Amcor uses these measures to assess the performance of the business and believes that the information is useful to investors. PBIT, PBITDA and PAT before significant items have not been audited but have been extracted from Amcor's audited financial statements. Average funds employed and all other non-IFRS measures have not audited.



Financial results from continuing operations in US dollars

Balance sheet US\$ million	Jun 13	Jun 14	Other information and key ratios	Jun 13	Jun 14
Current assets	3,118.1	3,326.5	EPS (US cents)	50.4	56.2
Property plant & equipment	2,922.9	2,920.1	DPS ⁽¹⁾ (US cents)	35.8	39.2
Intangible assets	1,903.0	1,996.3	Net debt (US\$ million)	3,032.5	3,013.4
Investments and other assets	660.7	891.0	PBIT/Average funds employed (%)	18.6	19.4
Total assets	8,604.7	9,133.9	PBIT/Sales (%)	10.4	10.9
Current interest bearing liabilities	574.6	521.8	Net PBITDA interest cover (times)	7.0	7.5
Non-current interest bearing liabilities	2,801.4	3,001.3	Net debt/PBITDA (times)	2.2	2.1
Payables, provisions and liabilities	3,271.5	3,471.7			
Total equity	1,957.2	2,139.1			
Total liabilities and equity	8,604.7	9,133.9			

(1) 2013 dividend per share adjusted to reflect 70 per cent of EPS from continuing operations in Australian dollars. Refer footnote 3 on slide 5 for further details.

Exchange rate sensitivities

Given the current business mix, approximately 55% of Amcor's earnings are exposed to movements in the US dollar. The impact of translating these earnings into US dollars for reporting purposes will vary depending on the movement of the various currencies. The Euro represents approximately half of this exposure. The annualised profit after tax translation sensitivity for a one cent movement in the US dollar against the Euro is approximately \$3 million US dollars.

The spot exchange rates used to translate Australian dollar balance sheets into US dollars at 30 June 2013 and 30 June 2014 were 0.9270 and 0.9419 respectively.



Financial results from continuing operations in US dollars

Segment analysis FY14 US\$ million	Earnings			Cash flow				
	Sales revenue	PBIT	AFE	PBITDA	Net Capex	Mvmt in working capital	Other items	Operating cash flow
Flexibles	6,779.4	822.6	3,390.6	1,050.1	(169.1)	61.1	(6.7)	935.4
Rigid Plastics	3,192.3	298.2	1,630.0	443.0	(85.3)	(19.1)	(5.1)	333.5
Investment / other	(7.2)	(38.7)		(35.1)	(6.3)	19.8	(429.5)	(451.1)
Total	9,964.5	1,082.1	5,581.0	1,458.0	(260.7)	61.8	(441.3)	817.8

