

Full Year Results

30 June 2010

Investor Presentation

August 26, 2010



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Creating a new world of packaging

Disclaimer

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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.

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Full year results available information

Amcor has today released a package of information relating to its financial results for the year ended 30 June 2010. 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.



Presentation agenda

- Key messages
- Full year results overview
- Alcan Packaging integration
- Business Group performance
- Financials
- Summary



Key messages

- Improved result in difficult economic conditions
- Strong free cash flow
- Alcan Packaging integration “on track”
- Ball Plastics Packaging acquisition creates additional opportunity



Business performance and acquisition integration as expected



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Full year results

A\$ million	Jun 09	Jun 10	Δ%	Proforma 2010 ⁽²⁾
Sales	9,535.4	9,849.5	3.3	12,200
PBIT ⁽¹⁾	646.6	759.2	174	886
PAT ⁽¹⁾	360.5	409.2	13.5	
EPS (cents) ⁽¹⁾	40.9	35.2		
PBIT ⁽¹⁾ /AFE(%)	10.5	124		
Dividend (cents)	34.0	29.5		
Significant items	(148.8)	(226.2)		



(1) Before significant items

(2) Reflects an adjusted estimate of sales and earnings assuming the former Alcan Packaging assets had been owned for the 12 months ending 30 June 2010. Refer slide 26 for further details. Converted to AUD at € 0.6353 and US\$0.8759.



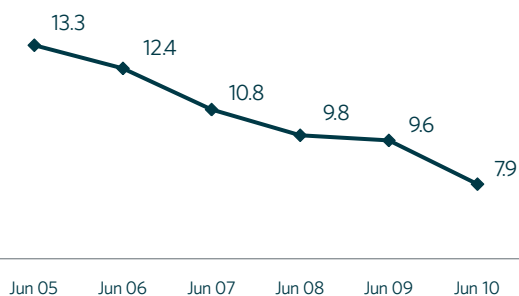
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Operating cash flow – A\$567 million

A\$ million	Jun 09	Jun 10
PBITDA ⁽¹⁾	1,088.7	1,213.9
Operating cash flow⁽²⁾	419.6	566.8
Dividend	(288.5)	(286.2)
Free cash flow⁽³⁾	131.1	280.6

- (1) Before significant items
 (2) After significant items
 (3) Pre growth capital expenditure

Amcor average working capital to sales (%)



Excellent performance



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PBIT performance

million	Jun 09	Jun 10	Δ%
Flexibles (€)	148.5	252.3	69.9
Rigid Plastics (USD)	184.8	186.4	0.9
Australasia & Packaging Distribution (AUD)	140.6	161.2	14.7

Details of changes to reporting segments included in appendix slides

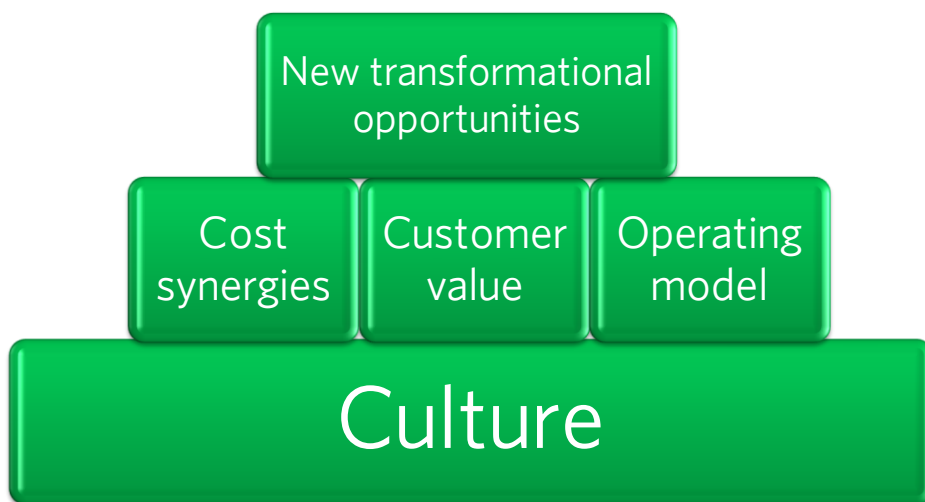


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Alcan Packaging integration

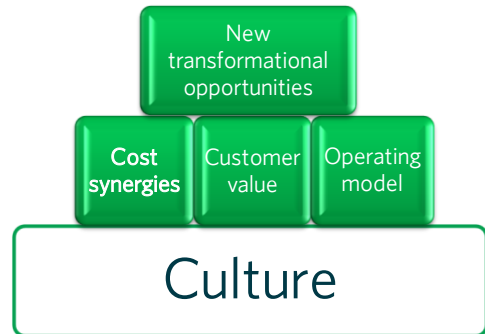


Alcan Packaging integration



Culture

- Cultural integration is the most important task
 - Embedding of “The Amcor Way”
 - Organisational structure implemented quickly
 - Extensive on-boarding of new co-workers



Strong cultural alignment



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Cost synergies – A\$200 to A\$250 million

Progress

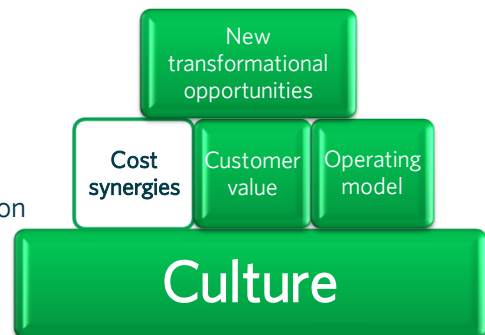
- Overheads – On target
- Procurement – Upside opportunity
- Operations – Impact in years 2 and 3

Benefits

- Overall pace as expected
- 09/10 benefit impact A\$17 million
- Expected 10/11 benefit A\$100 – 120 million

Forecast

- No change to:
 - Cost synergy benefits over 3 years
 - Expected cost to achieve synergies



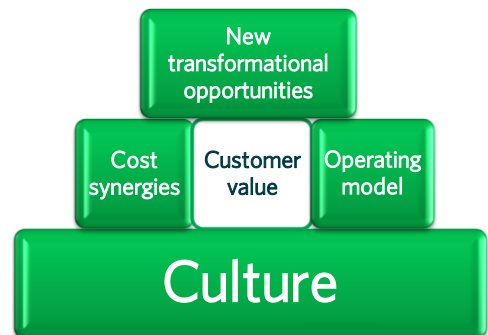
On target to achieve cost synergies



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Customer value

- Customers supportive
- Engagement on new value proposition
- No volume impact to date
- Customer decisions will be key input to plant rationalisation strategy



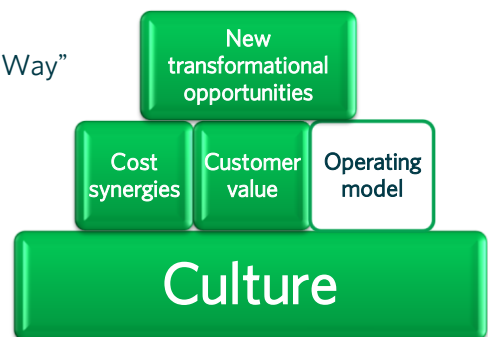
Positive feedback from customers



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Operating model

- Sharing of best practice across "New Amcor"
- Substantial opportunity from embedding "The Amcor Way"
 - Customers
 - Capital discipline
 - Cost



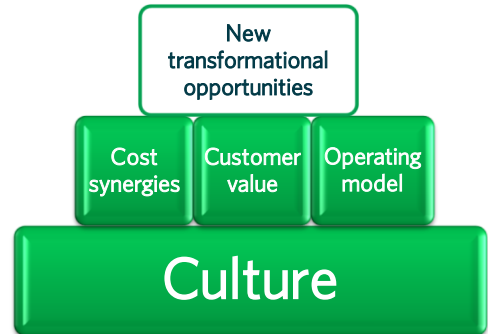
Improved capital discipline and development of product profitability



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New transformational opportunities

- New opportunities to capture value
 - Customer and market insights
 - Global supply network
 - Unique value chain models
 - Proprietary technology development



New opportunities that did not previously exist



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Alcan Packaging integration - summary

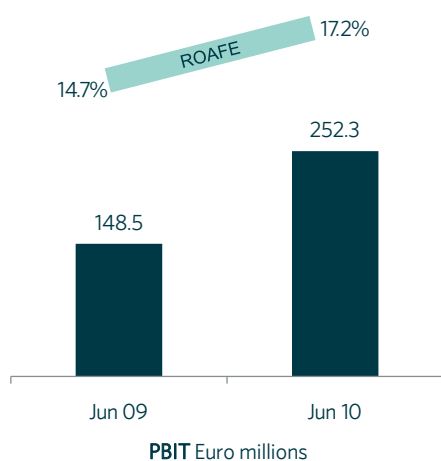


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Business Group performance



Flexibles



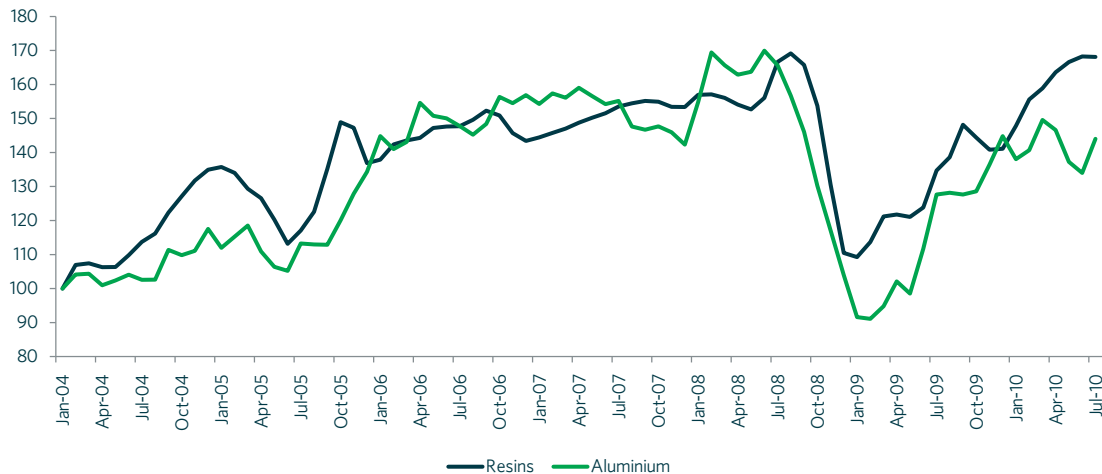
Euro million	Jun 09	Jun 10
Sales	1,804	2,809
PBIT	148.5	252.3
AFE	1,009	1,463
PBIT/AFE %	14.7	17.2
Operating cash flow	133.5	276.5

- Solid five months for new businesses
- Returns increased to 17.2%
- Proforma 2009/10 PBIT of 333 million Euros ⁽¹⁾

⁽¹⁾ Reflects an adjusted estimate of earnings assuming the former Alcan Packaging assets had been owned for the 12 months ending 30 June 2010. Refer slide 26 for further details.



Flexibles – raw material input costs

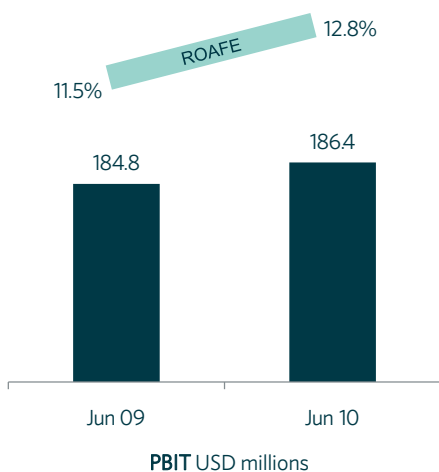


Average monthly index prices for European Polyethylene and Polypropylene
Average monthly LME aluminium prices



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Rigid Plastics



USD million	Jun 09	Jun 10
Sales	2,475	2,258
PBIT	184.8	186.4
AFE	1,601	1,460
PBIT/AFE %	11.5	12.8
Operating cash flow	251.0	245.5

- Earnings 1% higher
- Volumes 4.5% lower
- Returns increased to 12.8%



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Rigid Plastics

- North American earnings lower
 - Custom volumes 10% lower
 - 6.6% higher in the fourth quarter vs pcp
 - CSDW volumes 11% lower
- Latin American earnings substantially higher
 - Custom volumes up 5.7%



- Leveraged to volume growth
- Benefits from Ball Plastics acquisition



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Rigid Plastics

- Diversified Products offer substantial growth
 - Ball Plastic and Alcan Packaging acquisitions
 - Sales increased from US\$175 to US\$425 million
- Acquisition of Ball Plastic Packaging
 - Purchase price US\$280 million
 - 4 times trailing EBITDA
 - Sales US\$600 million
 - Synergies US\$35 million



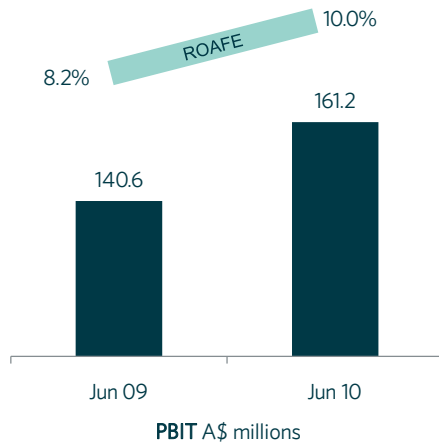
- Substantial opportunity in Diversified Products



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Australasia and Packaging Distribution



A\$ million	Jun 09	Jun 10
Sales	2,985	2,800
PBIT	140.6	161.2
AFE	1,713	1,605
PBIT/AFE %	8.2	10.0
Operating cash flow	270.1	183.4

- Higher earnings in all businesses
- H2 2010 earnings up 56% on H2 2009
- Returns increased to 10%



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Australasia and Packaging Distribution

- Fibre
 - Stable market share
 - Improved operating performance
 - Improved paper export pricing
 - New Botany Mill progressing
- Glass
 - Commissioning of third furnace
 - Entry into beer bottle market
- Beverage Can
 - Volumes up 5.5%
 - \$33 million investment in can line in NZ
- Packaging Distribution
 - Strong second half
 - Excellent management of costs



Substantial new investment to underpin future growth



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Full year results

30 June 2010

Leslie Desjardins – Executive Vice President Finance



Results

A\$ million	Jun 09	Jun 10	Proforma 2010 ⁽¹⁾
Sales	9,535.4	9,849.5	
PBITDA ⁽¹⁾	1,088.7	1,213.9	
PBIT ⁽¹⁾	646.6	759.2	886
Net interest	(181.7)	(183.4)	
Tax & minorities	(104.4)	(166.6)	
PAT ⁽¹⁾	360.5	409.2	
Weighted ave number of shares (m)	880.8	1,161.4	
Basic EPS ⁽¹⁾ (cents)	40.9	35.2	
PBIT ⁽¹⁾ /AFE (%)	10.5	12.4	
Dividend (cents)	34.0	29.5	

(1) Before significant items

(2) Reflects an adjusted estimate of earnings assuming the former Alcan Packaging assets had been owned for the 12 months ending 30 June 2010. Refer slide 26 for further details. Converted to AUD at €0.6353 and US\$0.8759.



• Proforma 2010 PBIT
\$886 million



2010 Proforma PBIT

	Ancor Group (A\$ million)	Flexibles Group (Euro million)
Reported 2010 PBIT	759.2	252.3
Less 2010 synergies	(17.3)	(11.0)
Less Tobepal/ Add Medflex ⁽¹⁾	(11.6)	(74)
Adjusted 2010 PBIT	730.3	233.9
Alcan Packaging earnings - December 2009 half ⁽²⁾	138.5	88.0
Alcan Packaging earnings - January 2010	17.0	10.8
Proforma 2010 PBIT based on actual results	885.8	332.7
Adjusted to spot FX rates ⁽³⁾ at 20/08/10	(40)	
Currency adjusted proforma	845.8	

- 1) Reflects a net adjustment for the disposal of Tobepal operations and the acquisition of the former Alcan Packaging Medical Flexibles business from 1 July 2010.
- 1) Alcan Packaging earnings of €88 million as disclosed on 2 February 2010, converted to AUD at €0.6353 cents.
- 2) Proforma PBIT based on actual results have been converted to AUD at €0.6353 and US\$0.8759. Currency adjustment reflects conversion at €0.6900 and US\$0.9000 cents.



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Cash flow

A\$ million	Jun 09	Jun 10	Comment
PBITDA ⁽¹⁾	1,089	1,214	Higher earnings
Interest	(167)	(183)	Higher average debt levels
Tax	(79)	(89)	Higher earnings
Base net capital expenditure	(255)	(287)	
Cash significant items	(156)	(144)	Restructuring costs
Movement in working capital	133	60	Continued focus on working capital improvement
Other	(147)	(4)	
Operating cash flow	420	567	

(1) Before significant items



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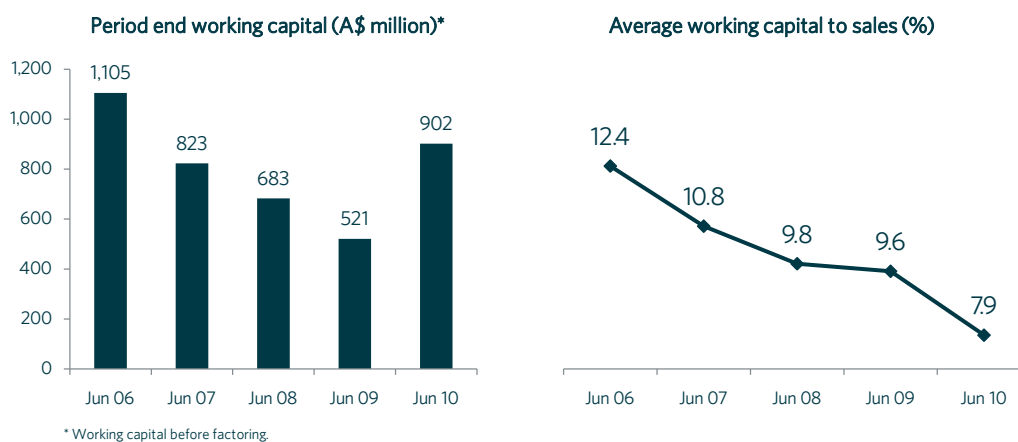
Cash flow

A\$ million	June 09	June 10
Operating cash flow	420	567
Dividends	(289)	(286)
Free cash flow	131	281
Acquisitions (net of divestments)/ growth capex	(320)	(2,701)
Proceeds from share issues	29	1,571
Foreign exchange rate changes	3	(26)
Increase in net debt	(157)	(875)

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Working capital performance



Continued excellent working capital improvement

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Significant items

A\$ million	Jun 10
Transaction and integration costs associated with the Alcan Packaging acquisition	115
Costs to achieve synergies associated with the Alcan Packaging acquisition	58
Brazil tax amnesty program	20
Flex 1 / Other restructuring	56
Legal costs and other	6
Significant items expense before related income tax benefit	255
Income tax benefit on significant items	(29)
Significant items expense after related income tax benefit	226

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Capital structure

A\$ million	Jun 09	Jun 10	Jun 10 vs Jun 09
Funds employed	5,719	7,168	1,449
Net debt	2,643	3,044	401
Equity	3,076	4,124	1,048
Gearing (%)	46.2	42.3	(3.9)
PBITDA interest cover (times)	6.0	6.6	0.6

Strengthened balance sheet

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Refinancing Update

- Substantial progress in 2009/10
 - USPP - US\$850 million - 7,9,12 years at an average interest rate of 5.7%
- Subsequent to year end
 - Renewed A\$100 million bi-lateral facility
 - €150 million private placement for 5 and 10 years at 3.4% and 5.0% respectively

Refinancing program for the current year well advanced



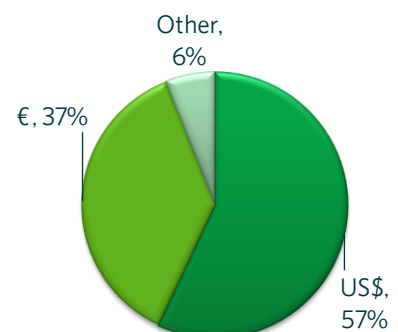
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Debt profile

	Jun 09	Jun 10
Non-current debt maturity profile	2.9 years	6.5 years
Total debt maturity profile	2.3 years	4.2 years
Fixed / floating interest rate ratio	43% fixed	61% fixed
Bank debt / total debt	54%	36%
Committed facilities (\$ million)	3,421	4,816
Undrawn committed facilities (\$ million)⁽¹⁾	848	1,277

(1) 2010 undrawn committed facilities has been adjusted to reflect approximately A\$400 million of funds drawn subsequent to year end for the acquisition of the Alcan Medical Flexibles and Ball Plastics Packaging Americas businesses.

Net debt currency profile



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Amcor Group – 2011 earnings key considerations

- Proforma 2010 PBIT of \$886⁽¹⁾ based on 2010 average exchange rates
- Proforma 2010 PBIT of \$846⁽²⁾ based on spot rates of 69 Euros and 90 US cents.
- Key drivers for 2011 earnings:
 - Alcan Packaging synergies – PBIT benefit expected to be A\$100-120 million
 - Acquisition of Ball Plastics Packaging from 3 August 2010
 - Partial year of operations of the third glass furnace
 - Movements in raw material costs
 - Movements in prevailing exchange rates
 - Growth / Economic conditions
 - Net interest expense approximately \$240 million (including Ball acquisition funding costs)
 - Effective tax rate before significant items approximately 26%

(1) Reflects an adjusted estimate of earnings assuming the former Alcan Packaging assets had been owned for the 12 months ending 30 June 2010. Refer slide 26 for further details. Converted to Australian dollars at 63.53 Euros and 87.59 US cents.

(2) As above but converted to Australian dollars at 69.0 Euros and 90.0 US cents.

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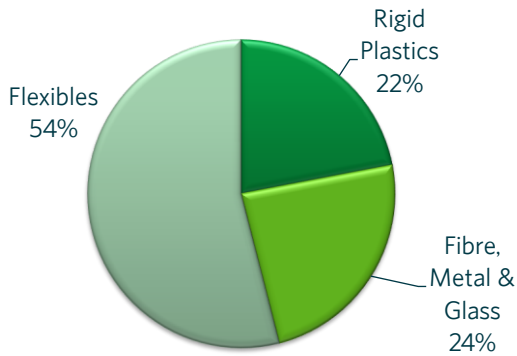
Summary

Ken MacKenzie – Managing Director and CEO



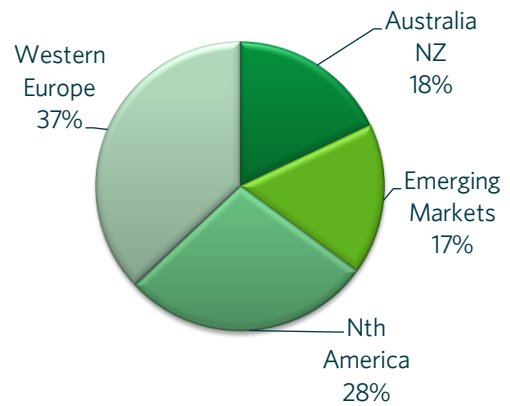
The new Amcor

Proforma FY10 Sales



Focused portfolio

Proforma FY10 Sales



Global footprint



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Substantial earnings growth opportunities

Growing Revenue

- Emerging markets
- High growth segments in mature markets
- New transformational opportunities

Managing Costs

- Cost reduction synergies
- Benefits from capital spending

Capital Management

- Deployment of substantial operating cash flow
 - Reinvest in growth
 - Dividends
 - Share buy-backs



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Summary

- Improved financial results
- Strong free cash flow
- Alcan Packaging integration on track
- Substantial growth opportunities
- An exciting year for Amcor

*Creating a new
world of packaging*

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Appendix slides

Full year results 30 June 2010



Amcor Flexibles Asia Pacific

Full year results 30 June 2010



Flexibles Asia Pacific



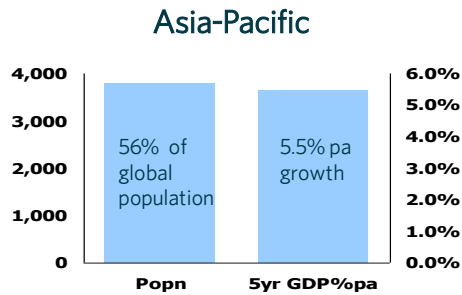
Key Features:

- 19 Flexibles Packaging plants in seven countries
 - Eight legacy Amcor and 11 legacy Alcan plants
 - 2010 proforma sales approximately A\$750 mill
- Number 1 position in ANZ, China and Thailand
- Two start-up plants in India
- Good coverage of major regions in China

Strong position in Asia Pacific from which to grow



Asia Pacific is the largest and fastest growing region



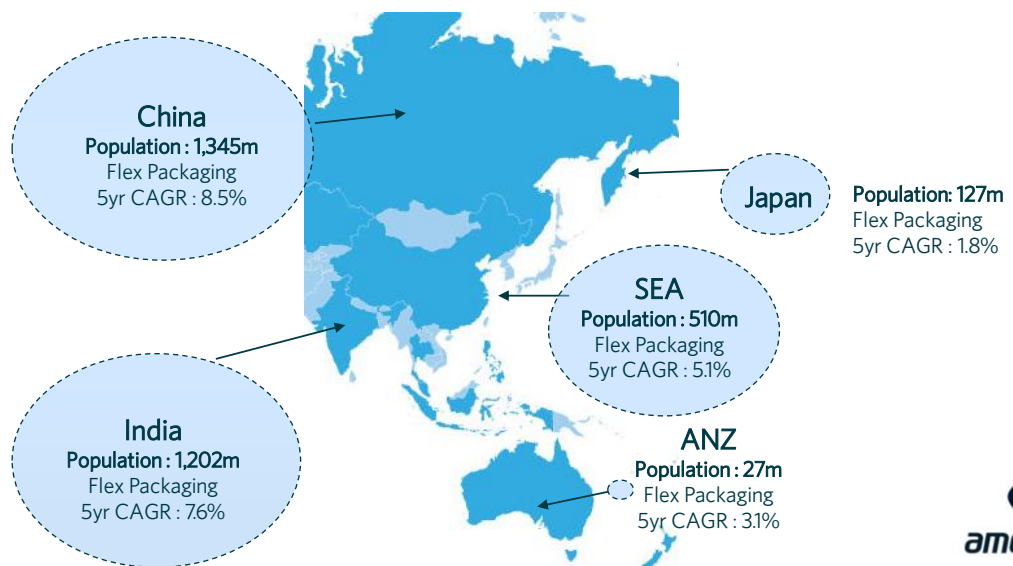
Data Source: EIU, July 2010

56% of the world's population growing at 5.5% per annum



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80% of Asia Pacific population in China, India & South East Asia



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Three very different markets for Flexibles packaging

Market #1: High Growth, Developing

Accessible market size: A\$7 bill

- China : \$3.8 bill, India : \$1.2 bill, SEA : \$2.0 bill

Characteristics

- High growth but limited value added packaging
- Fragmented market structure
- Low labour costs
- Expect increase in sophistication due to rapidly developing middle class

Market #2: Low Growth, Mature but AMCOR is #1

Accessible market size: A\$11 Bill

Characteristics

- Sophisticated packaging market
- Higher labour costs
- Opportunity to further enhance share & profitability



Market #3 : Low Growth, Mature

Accessible market size: A\$5.6Bn

- Japan : \$4.7 bill , South Korea : \$0.9 bill

Characteristics

- Sophisticated packaging markets
- Very high labour costs
- Insular markets with firmly entrenched competition

Focused on markets #1 and #2

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Financial appendix slides

Full year results 30 June 2010



Historic performance – Half year sales 2008/09 & 2009/10

Sales (million)	Currency	Dec 08	Jun 09	Dec 09	Jun 10	Proforma FY2010 ⁽³⁾
Flexibles ⁽¹⁾	EUR	935	869	869	1,940	
Rigid Plastics	USD	1,272	1,203	1,064	1,194	
Australasia and Packaging Distribution	AUD	1,564	1,421	1,398	1,402	
Investments/Other ⁽²⁾	AUD	-	-	-	78	
Total	AUD	4,835	4,700	4,082	5,767	12,200

- The Flexibles Group now includes the following businesses:
 - Flexibles Australia – formerly reported in the Australasia segment
 - Flexibles Asia – formerly reported in the Asia segment
 - Tobacco Packaging – Asian based consolidated entities formerly reported in the Asia segment
- Investments/Other now includes the following:
 - Corporate overhead costs
 - Amcor's investment in the Hong Kong publicly-listed company, AMVIG Holdings Limited (AMVIG)
- Proforma sales reflects an estimate of sales assuming the former Alcan Packaging assets had been owned for the 12 months ended 30 June 2010. Adjusted to exclude A\$65 million of net sales related to the disposal of Tobepal and the acquisition of the former Alcan Medical Flexibles businesses.

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Historic performance – Half year PBIT 2008/09 & 2009/10

PBIT (million)	Currency	Dec 08	Jun 09	Dec 09	Jun 10	Proforma FY2010 ⁽³⁾
Flexibles ⁽¹⁾	EUR	69	80	81	171	333
Rigid Plastics	USD	82	103	82	104	
Australasia and Packaging Distribution	AUD	91	50	83	78	
Investments/Other ⁽²⁾	AUD	0	(9)	(12)	0	
Total	AUD	317	330	301	458	886

- The Flexibles Group now includes the following businesses:
 - Flexibles Australia – formerly reported in the Australasia segment
 - Flexibles Asia – formerly reported in the Asia segment
 - Tobacco Packaging – Asian based consolidated entities formerly reported in the Asia segment
- Investments/Other now includes the following:
 - Corporate overhead costs
 - Amcor's investment in the Hong Kong publicly-listed company, AMVIG Holdings Limited (AMVIG)
- Reflects an adjusted estimate of earnings assuming the former Alcan Packaging assets had been owned for the 12 months ending 30 June 2010. Refer slide 26 for further details. Converted to AUD at €0.6353 and US\$0.8759.

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Historic performance – Half year AFE 2008/09 & 2009/10

Average Funds Employed (million)	Currency	Dec 08	Jun 09	Dec 09	Jun 10
Flexibles ⁽¹⁾	EUR	1,033	1,009	981	1,463
Rigid Plastics	USD	1,655	1,601	1,453	1,460
Australasia and Packaging Distribution	AUD	1,732	1,713	1,575	1,605
Investments/Other ⁽²⁾	AUD	473	521	448	556
Total	AUD	6,135	6,183	5,349	6,129

- The Flexibles Group now includes the following businesses:
 - Flexibles Australia – formerly reported in the Australasia segment
 - Flexibles Asia – formerly reported in the Asia segment
 - Tobacco Packaging – Asian based consolidated entities formerly reported in the Asia segment
- Investments / Other now includes the following:
 - Corporate overhead costs
 - Amcor's investment in the Hong Kong publicly-listed company, AMVIG Holdings Limited (AMVIG)

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Flexibles – Historic performance half year

Sales €million	Dec 08	Jun 09	Dec 09	Jun 10
Food	352	325	327	743
Healthcare	295	295	271	667
Tobacco Packaging	180	162	175	362
Asia Pacific	108	87	105	223
Eliminations	-	-	(9)	(55)
Total	935	869	869	1,940



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Rigid Plastics – Historic performance half year

Sales USD million	Dec 08	Jun 09	Dec 09	Jun 10
North America	761	763	573	742
Latin America	469	393	447	395
Bericap	40	43	42	53
BG/India	2	4	2	4
Total	1,272	1,203	1,064	1,194

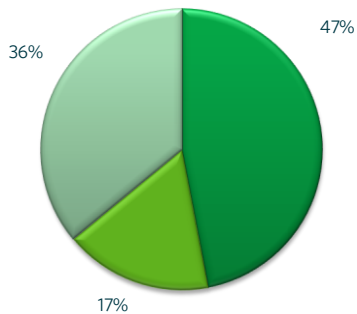


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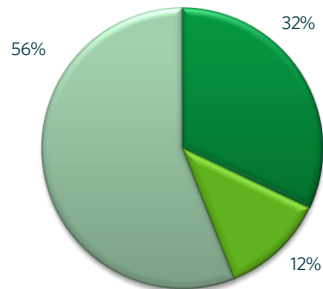


Amcor Rigid Plastics product mix

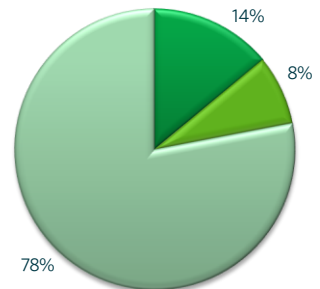
North America Sales (1)
USD 1,315 million



Total sales (1)
USD 2,258 million



Latin America Sales (1)
USD 842 million



- Custom
- Diversified products
- CSDW

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(1) Sales for the year ended 30 June 2010.



Australasia and Packaging Distribution

Sales A\$ million	Dec 08	Jun 09	Dec 09	Jun 10
Fibre	631	593	607	607
Rigids	336	291	328	312
Packaging Distribution ⁽¹⁾	597	537	463	483
Total	1,564	1,421	1,398	1,402

1. Packaging Distribution is made up of:

A\$ million	Dec 08	Jun 09	Dec 09	Jun 10
Distribution	473	438	381	382
Manufactured products	140	122	108	108
Corrugated	118	91	79	80
Eliminations	(134)	(114)	(105)	(87)

