

*Full Year Results
Investor Presentation
“Confidence in the future”*

30 June 2011

22 August, 2011



amcor

Creating a new world of packaging

Disclaimer

Forward looking statements

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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 full year ended 30 June 2011. 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.



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Presentation agenda

- Full year key messages
- Full year results overview
- Business Group performance
- Financials
- Confidence in the future
- Summary



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Key messages

- World class safety performance
- Solid financial performance
 - Profit after tax (before SI's) up 39%
 - Record earnings in Flexibles and Rigid Plastics
 - Challenging operating environment in Australia
- Benefits from Alcan acquisition exceeding expectation and ahead of schedule
- Annual dividend increased by 19% to 35 cps
- On-market share buy-back of \$150 million



Record earnings performance and integration ahead of schedule



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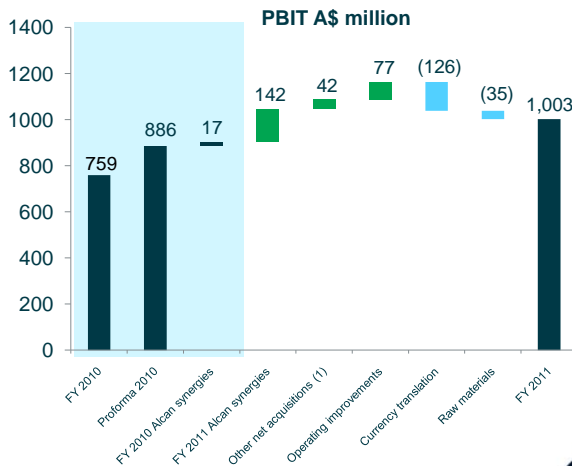
Full year results



Full year results

A\$ million	Jun 10	Jun 11	Δ%
Sales	9,849.5	12,412.3	26.0
PBIT ⁽¹⁾	759.2	1,003.2	32.1
PAT⁽¹⁾	409.2	570.3	39.4
EPS (cents) ⁽¹⁾	35.2	46.5	32.1
PBIT ⁽¹⁾ /AFE(%)	12.4	14.1	
Dividend (cents)	29.5	35.0	18.6
Significant items	(226.2)	(213.6)	(5.6)

(1) Before significant items



(1) Includes acquisition of Ball Plastics Packaging Americas, B-Pack Due, Alcan Medical Flexibles, Techni-Chem and the divestment of the Tobepal business.



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PBIT performance

million	Jun 10	Jun 11	Δ%
Flexibles (€)	252.3	450.2	78.4
Rigid Plastics (USD)	186.4	240.3	28.9
Australasia & Packaging Distribution (AUD)	161.2	159.7	(0.9)



Strong improvements in Flexibles and Rigid Plastics



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Operating cash flow

A\$ million	Jun 10	Jun 11
PBITDA ⁽¹⁾	1,213.9	1,514.2
Operating cash flow⁽²⁾	566.8	440.0
Dividend	(286.2)	(433.0)
Free cash flow⁽³⁾	280.6	7.0

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



Positive operating cash flow



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Alcan Packaging acquisition

- Synergy run rate at 30 June 2011 A\$200 million
 - 12 months ahead of schedule
- Current year earnings benefit of A\$142 million
 - Exceeds guidance range for 2011 of A\$100 - A\$120 million
- Total program cash spend expected to be A\$270 million. 10% lower than original target of A\$300 million

Higher benefits

Achieved faster

Lower costs

Success underpins near term earnings growth

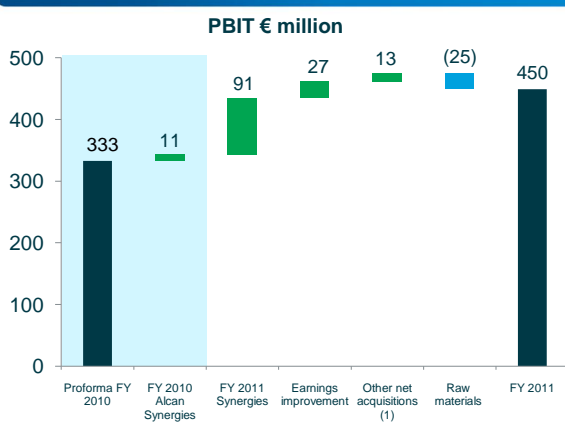


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Business Group performance



Flexibles



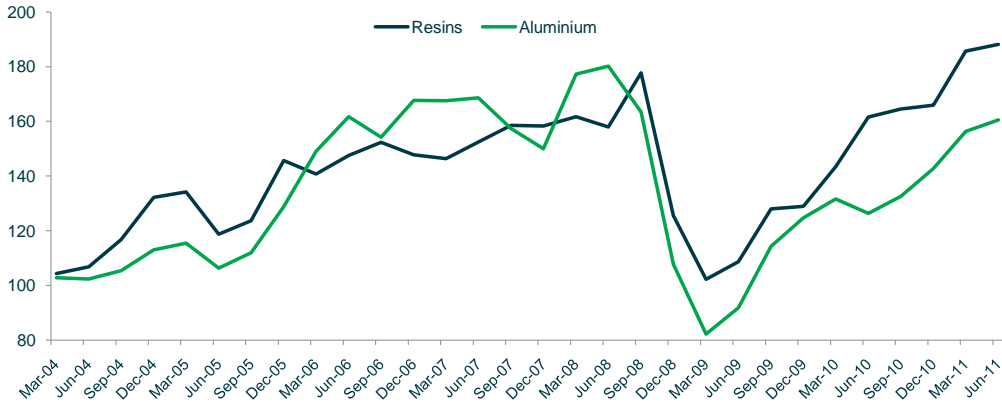
€ million	Jun 10	Jun 11
Sales	2,809	4,577
PBIT	252.3	450.2
AFE	1,463	2,209
PBIT/AFE %	17.2	20.4
Operating cash flow	276.5	448.9

- Record earnings in all business units
- Increase in margins and returns

(1) Includes acquisition of B-Pack Due and Techni-Chem and the divestment of the Tobepal business.



Raw material input costs



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

Annualised raw materials increases >A\$800 million across Amcor group



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Flexibles

Tobacco Packaging

- Improved product mix
- Significantly improved operating performance in a number of locations
- One off volumes promotional volumes in the June 2011 half

Flexibles Europe and Americas

- Underlying demand remained solid
- Synergy and operating improvements
- Closure of plants in Russia, UK, Ireland and Italy announced or completed

Flexibles Asia Pacific

- Earnings and returns significantly higher
- Improved performance in all business units
- Strong volume growth

Solid volumes and improved operating performance



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Flexibles – outlook

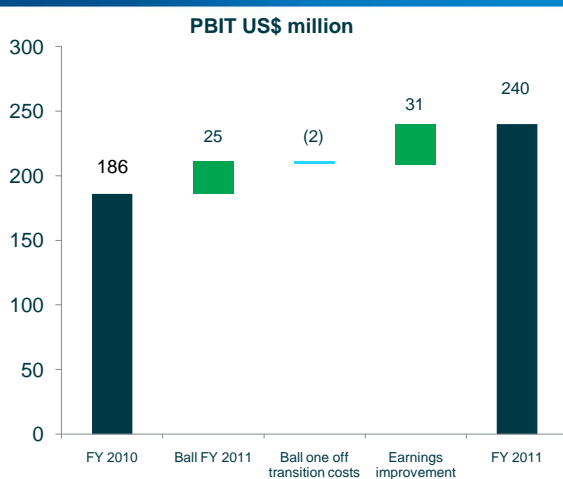
- Target margin range of 11-12%
- FY 2012 earnings growth drivers are:
 - Full year benefit of synergies realised to date
 - Benefits from remaining synergy projects
 - Further benefits from implementing “The Amcor Way” operating model
 - More benign movements in raw materials prices
 - One-off volume variances in Tobacco Packaging and Europe and Americas

FY 2012 margins expected to be 11-11.5%



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Rigid Plastics



US\$ million	Jun 10	Jun 11
Sales	2,258	3,110
PBIT	186.4	240.3
AFE	1,460	1,804
PBIT/AFE %	12.8	13.3
Operating cash flow	245.5	244.3

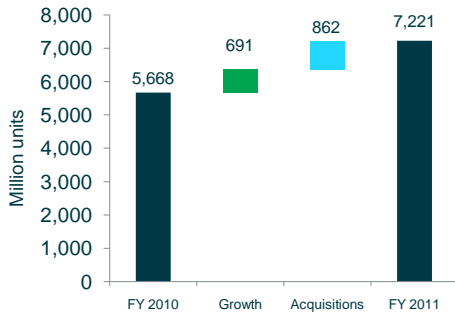
- Record earnings of US\$240 million
- Improved volume mix
- Ball integration on track



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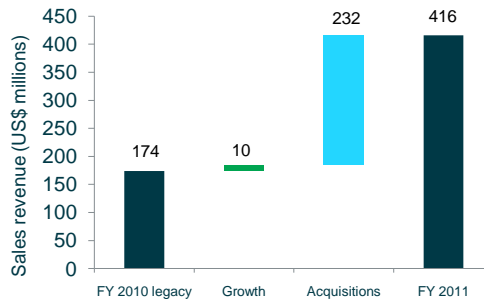
Rigid Plastics – North America

Custom beverage container volumes



Legacy custom beverage growth 12%

Diversified products revenue



Acquisitions provide scale and new growth opportunities



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Rigid Plastics

- Higher earnings in;
 - North America, including Mexico
 - South America
 - Bericap
- Ball Plastics Packaging integration on track
 - Synergy benefits expected in the second half of 2012



Strong performance from all businesses



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Rigid Plastics – outlook

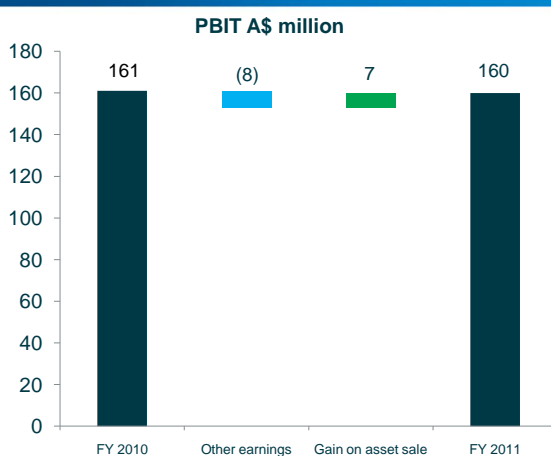
- Modest growth in North American beverage volumes
 - Difficult summer comparative as 2010 was particularly hot
 - US economic conditions remain subdued
- Benefits of North American restructuring program
 - Particularly evident in the second half of the year
- Increased earnings in Diversified Products
 - Volume growth and operating improvement
- Higher earnings in South America

Higher earnings driven by integration benefits and volume mix improvement



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Australasia and Packaging Distribution



A\$ million	Jun 10	Jun 11
Sales	2,800	2,836
PBIT	161.2	159.7
AFE	1,605	1,592
PBIT/AFE %	10.0	10.0
Operating cash flow	183.4	187.1

- Strong performance in the first half
- Difficult operating conditions in the second half



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2011 Australian operating conditions

Weather

- Cool and wet summer
- Flooding in Eastern Australia (November 2010 - February 2011)
- Cyclone Yasi (February 2011)

High Australian dollar

- Direct impact on trade exposed cartons business
- Indirect impact on customer demand

General economic conditions

- Pace of slowdown accelerated in the second half
- Impact on industrial end markets



Difficult operating conditions particularly in the second half

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Australasia and Packaging Distribution

Fibre

- Volumes 4.0% lower
- Higher energy, labour and OCC costs
- Construction of Botany Mill underway

Beverage Can

- Cold and wet summer
- NZ can line commissioning

Glass

- Difficult year
- Third furnace commissioned

Packaging Distribution

- Excellent management of costs
- Higher volumes
- US\$6 million gain on sale and leaseback



Strong performance in the US offset by weaker earnings in Australasia

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Australasia and Packaging Distribution outlook

- Substantially higher volumes in the glass business
- Beverage can earnings dependent on weather through summer months
- Loss of banana volumes and continued impact of weak economic conditions in the corrugated business
- Underlying improvement in Packaging Distribution



Earnings expected to be in line with 2011

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Full year results

30 June 2011

Ron Delia – Executive Vice President Finance



Results

A\$ million	Jun 10	Jun 11
Sales	9,849.5	12,412.3
PBITDA ⁽¹⁾	1,213.9	1,514.2
PBIT ⁽¹⁾	759.2	1,003.2
Net interest	(183.4)	(217.1)
Tax & minorities	(166.6)	(215.8)
PAT ⁽¹⁾	409.2	570.3
Weighted ave number of shares (m)	1,161.4	1,225.2
Basic EPS ⁽¹⁾ (cents)	35.2	46.5
PBIT ⁽¹⁾ /AFE (%)	12.4	14.1
Dividend (cents)	29.5	35.0

(1) Before significant items



- Returns improved to 14.1%
- Final dividend increased to 18 cents



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Significant items

A\$ million June 2011	P&L	Cash
Acquisition costs (transaction, synergy and restructuring costs)	152.7	149.7
ACCC class action	90.3	90.3
Other	(6.2)	27.3
Significant items expense before related income tax expense	236.8	267.3
Income tax on significant items	(23.2)	
Significant items expense after related income tax expense	213.6	



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Cash flow

A\$ million	Jun 10	Jun 11	Variance
PBITDA ⁽¹⁾	1,214	1,514	300
Interest	(183)	(206)	(23)
Tax	(89)	(148)	(59)
Base net capital expenditure	(287)	(362)	(75)
Movement in working capital	60	(27)	(87)
Cash significant items	(144)	(267)	(123)
Other	(4)	(64)	(60)
Operating cash flow	567	440	(127)

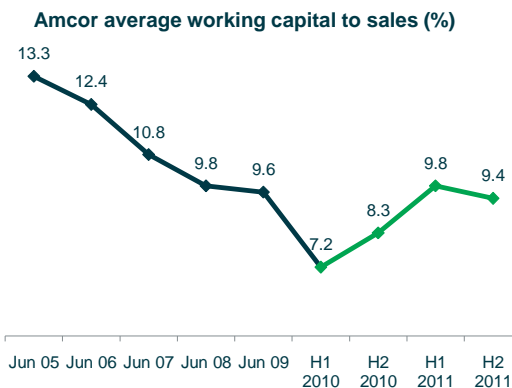
(1) Before significant items

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Working capital performance

- Reduced to unsustainable levels in Dec 09
- Rebuild driven by:
 - Stronger demand
 - Acquired businesses
- “The Amcor Way” focus on capital discipline delivered improvement in the June 2011 half
- Opportunity to improve further



Working capital to sales consistently below 10% for past four years

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Cash flow

A\$ million	June 10	June 11
Operating cash flow	567	440
Dividends	(286)	(433)
Free cash flow	281	7
Acquisitions (net of divestments) / growth capex	(2,701)	(524)
Movements in share capital	1,571	21
Other (including foreign exchange rate changes)	(26)	(50)
Increase in net debt	(875)	(546)

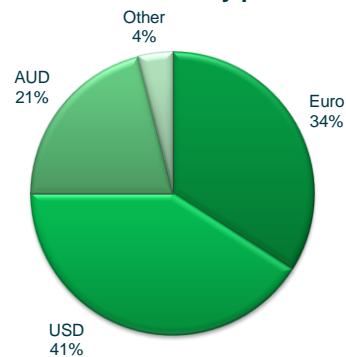
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Capital structure

A\$ million	Jun 10	Jun 11	Jun 11 vs Jun 10
Funds employed	7,168	6,944	(224)
Net debt	3,044	3,195	151
Equity	4,124	3,749	(375)
Gearing (%)	42.5	46.0	3.5
PBITDA interest cover (times)	6.6	7.0	0.4

Net debt currency profile



Balance sheet remains strong

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Debt profile

	Jun 10	Jun 11
Current debt	1,379	356
Non-current debt maturity profile	6.5 years	5.6 years
Fixed / floating interest rate ratio	61% fixed	63% fixed
Bank debt / total debt	36%	32%
Committed facilities (\$ million)	4,816	4,447
Undrawn committed facilities (\$ million) ⁽¹⁾	1,277	1,159

(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.

July 2011 proceeds from sale of Glass Tubing business will offset share buy-back payments, leaving balance sheet metrics intact

No substantial refinancing requirements until end CY 2012



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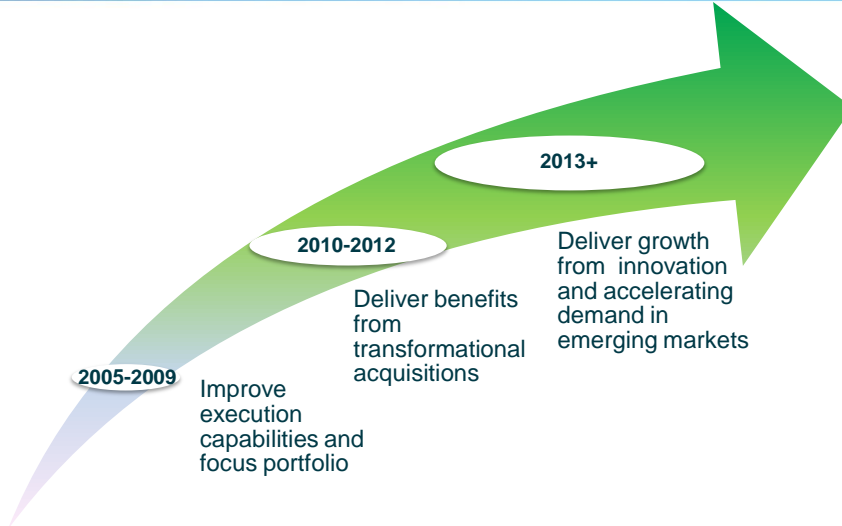
Confidence in the future

30 June 2011

Ken MacKenzie – Managing Director and Chief Executive Officer



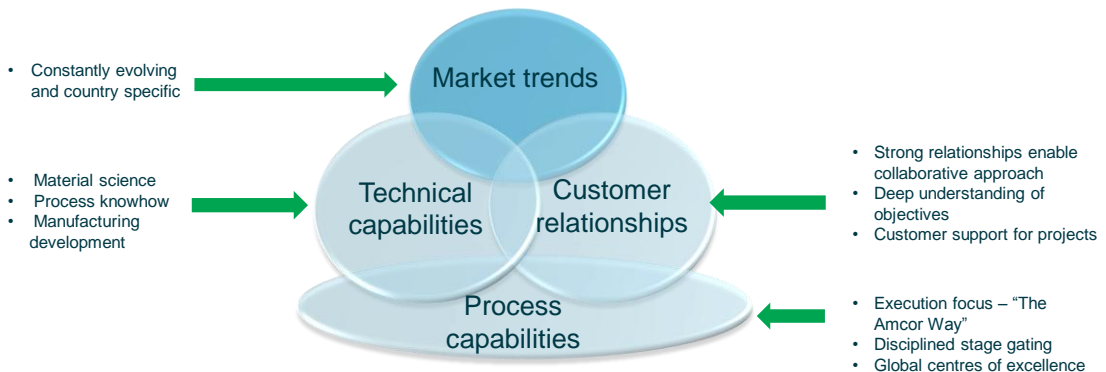
Focus turning to growth



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Building innovation excellence to drive growth



Differentiate through innovation. Leverage market leadership and extensive global footprint








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Emerging markets presence - 65 plants, 24 countries, 8,000 co-workers

- Established footprint
 - Presence since early 1990's
 - Experienced local management
 - Strong customer relationships
- Long period of success
 - Good margins and excellent returns
 - 18% CAGR from 2000 to 2011
 - 17% of Company sales

Asia

-  China
-  India
-  Indonesia
-  Singapore
-  Malaysia
-  Thailand
-  Philippines

South America

-  Brazil
-  Chile
-  Argentina
-  Colombia
-  Puerto Rico
-  Venezuela
-  Ecuador
-  Peru
-  El Salvador
-  Honduras

Eastern Europe

-  Russia
-  Poland
-  Czech Republic
-  Kazakhstan
-  Ukraine
-  Turkey

Leverage success in fast growing markets



Summary

30 June 2011

Ken MacKenzie – Managing Director and Chief Executive Officer



Summary

- 2011 performance very strong
- Benefits from Alcan acquisition exceeding expectation
 - Underpins earnings growth in the next two years
- Key driver for long term value creation is strong free cash flow
- Focus turning to growth

Confidence in the future



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Appendix slides

Full year results 30 June 2011



Historic performance – Full year sales

Sales (million)	Currency	Dec 08	Jun 09	Dec 09	Jun 10	Dec 10	Jun 11
Flexibles	EUR	935	869	869	1,940	2,248	2,329
Rigid Plastics	USD	1,272	1,203	1,064	1,194	1,417	1,693
Australasia and Packaging Distribution	AUD	1,564	1,421	1,398	1,402	1,470	1,366
Investments/Other	AUD	-	-	-	78	75	49
Total	AUD	4,835	4,700	4,082	5,767	6,175	6,237

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Historic performance – Full year PBIT

PBIT (million)	Currency	Dec 08	Jun 09	Dec 09	Jun 10	Dec 10	Jun 11
Flexibles	EUR	69	80	81	171	198	252
Rigid Plastics	USD	82	103	82	104	101	139
Australasia and Packaging Distribution	AUD	91	50	82	78	100	60
Investments/Other	AUD	0	(9)	(12)	0	(6)	(14)
Total	AUD	317	330	301	458	478	525

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Historic performance – Full year AFE

Average Funds Employed (million)	Currency	Dec 08	Jun 09	Dec 09	Jun 10	Dec 10	Jun 11
Flexibles	EUR	1,033	1,009	981	1,463	2,195	2,209
Rigid Plastics	USD	1,655	1,601	1,453	1,460	1,786	1,804
Australasia and Packaging Distribution	AUD	1,732	1,713	1,575	1,605	1,679	1,592
Investments/Other	AUD	473	521	448	556	663	637
Total	AUD	6,135	6,183	5,349	6,129	7,300	7,097

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Flexibles – Historic performance full year

Sales €million	Dec 08	Jun 09	Dec 09	Jun 10	Dec 10	Jun 11
Europe and Americas	654	620	589	1,360	1,552	1,604
Tobacco Packaging	180	162	175	362	428	452
Asia Pacific	104	89	105	223	274	283
Eliminations	(3)	(2)	-	(5)	(6)	(10)
Total	935	869	869	1,940	2,248	2,329



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Rigid Plastics – Historic performance full year

Sales USD million	Dec 08	Jun 09	Dec 09	Jun 10	Dec 10	Jun 11
North America	845	834	647	815	982	1,203
South America	385	322	373	322	380	419
Bericap	40	43	42	53	52	64
BG/India	2	4	2	4	3	7
Total	1,272	1,203	1,064	1,194	1,417	1,693

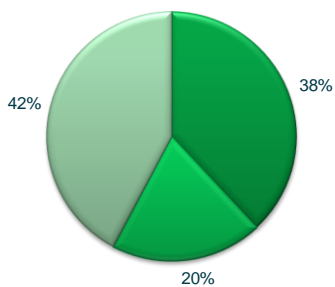


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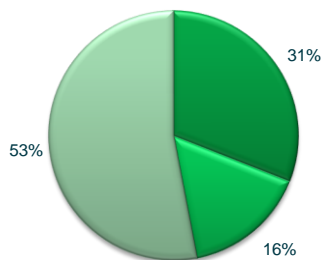


Amcor Rigid Plastics product mix

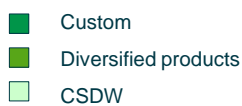
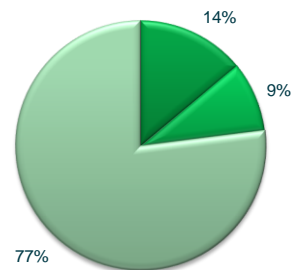
North America Sales⁽¹⁾⁽²⁾
USD 2,185 million



Total Sales⁽¹⁾
USD 3,110 million



South America Sales⁽¹⁾
USD 799 million



(1) Sales for the year ended 30 June 2011.
(2) North America includes Mexico.

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Australasia and Packaging Distribution full year

Sales A\$ million	Dec 08	Jun 09	Dec 09	Jun 10	Dec 10	Jun 11
Fibre	631	593	607	607	603	581
Rigids	336	291	328	312	386	329
Packaging Distribution	597	537	463	483	481	456
Total	1,564	1,421	1,398	1,402	1,470	1,366

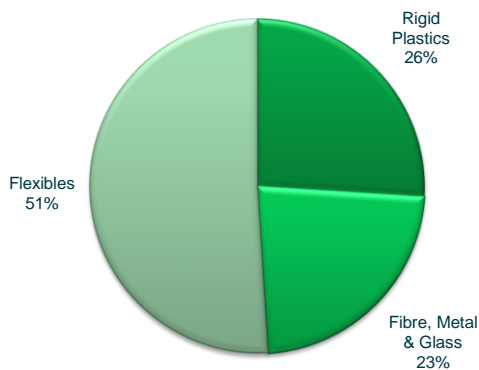


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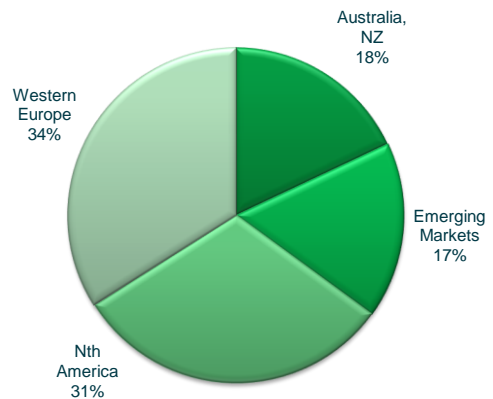
The new Amcor

FY 2011 sales



Focused portfolio

FY 2011 sales*



Global footprint

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* Including AMVIG

