



Investor Presentation
August 2013

Aspiring to
new heights

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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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Non-IFRS information

Throughout this presentation, Amcor has included certain non-IFRS financial information. 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 and PBITDA before Significant Items, Significant Items and Average Funds Employed have not been audited but have been extracted from Amcor's audited financial statements. All other non-IFRS measures, unless otherwise stated, have not been extracted from Amcor's audited financial statements. For a reconciliation of IFRS compliant profit for the period to PBIT, PBITDA and PAT before significant items refer to the Consolidated Income Statement included on slide 40.

Full year results available information

Amcor has today released a package of information relating to its financial results for the year ended 30 June 2013. 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.



Full year results

- **Record PAT**
 - EPS up 9.4% ⁽⁴⁾
 - Constant currency EPS up 11.5% ⁽⁴⁾
 - Statutory net profit after tax up 45.6%
- **Improved shareholder returns**
 - Returns increased to a record 16.4%
 - Annual dividend increased by 8.1% to 40.0 cps
 - Operating cash flow of \$739.5 million, up 14.9%
- **Earnings growth drivers**
 - Benefits from acquisitions
 - Organic growth in emerging markets
 - Product mix and operating improvement
- **Demerger of AAPD announced**

A\$ million	Jun 12	Jun 13	Δ%
Sales revenue ⁽¹⁾	12,192.9	12,425.3	1.9
PBIT ⁽²⁾	1,061.4	1,133.7	6.8
PAT⁽²⁾	634.9	689.5	8.6
Significant items ⁽³⁾	(222.3)	(88.9)	60.0
PAT after significant items ⁽¹⁾	412.6	600.6	45.6
EPS (cents)⁽⁴⁾	52.3	57.2	9.4
Operating cash flow	643.7	739.5	14.9
PBIT/AFE(%)	15.9	16.4	
Dividend (cents) ⁽¹⁾	37.0	40.0	8.1

1. IFRS compliant information extracted from Amcor's audited annual financial statements.
 2. For a reconciliation of IFRS compliant Profit for the period to PBIT and PAT before significant items refer slide 22
 3. Refer slide 24 for further information
 4. Based on PAT before significant items

Strong financial and operating performance



Cash flow

A\$ million	Jun 12	Jun 13
PBITDA	1,556.9	1,609.8
Interest	(206.3)	(218.2)
Tax	(112.7)	(138.0)
Base net capital expenditure	(398.9)	(294.0)
Movements in working capital	113.8	(1.1)
Cash significant items	(199.1)	(114.0)
Other	(110.0)	(105.0)
Operating cash flow	643.7	739.5
Dividends	(443.6)	(478.2)
Free cash flow⁽¹⁾	200.1	261.3
Acquisitions (net of divestments) / B9	(379.4)	(292.7)
Movements in share capital / other	(202.4)	(35.7)
Increase in net debt⁽¹⁾	(381.7)	(67.1)

(1) Refer slide 40 for further details



• Strong operating cash flow

- Lower net capex and cash restructuring
- Continued improvement in working capital
 - 9.2% in 2012/13 down from 9.5% in 2011/12

• Ninth consecutive year of positive free cash flow

• Cash used to generate shareholder value

- Increased dividends
- Complete spending on B9
- Fund acquisitions

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Balance sheet and debt profile

Balance Sheet	Jun 12	Jun 13	Debt profile	Jun 12	Jun 13
Funds employed (A\$ million)	6,928	7,669	Fixed / floating interest rate ratio	59% fixed	54% fixed
Net debt (A\$ million)	3,551	3,968	Bank debt / total debt	34%	20%
Gearing (%)	51.3	51.7	Committed facilities	A\$4,679	A\$5,298
Net debt / PBITDA (times)	2.3	2.5	Undrawn committed facilities	A\$860	A\$1,017
PBITDA interest cover (times)	7.6	7.3	Non current debt maturity profile (years)	5.0	4.7

Balance sheet remains strong

- Net debt increase driven by FX
- Gearing in line with last year at 51.7%
- Objectives based on cash-related metrics
 - Leverage and interest cover

Liquidity

- Substantial undrawn committed facilities
- Diverse mix and appropriate tenor
- Normal level of refinancing in 2013/14
- Strong market demand



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Flexibles

Euro million	Jun 12	Jun 13	Δ%
Sales revenue	4,683	5,087	8.6
PBIT	526.5	589.1	11.9
Return on sales %	11.2	11.6	
AFE	2,199	2,459	11.8
PBIT/AFE %	23.9	24.0	
Operating cash flow	523.3	582.7	11.4

Outlook for 2013/14 is for higher earnings *

- Benefits from acquisitions
- Growth in emerging markets
- Ongoing cost improvement programs

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



• Strong PBIT increase

- Improved margins and returns
- Acquisition integrations proceeding well

• Europe & Americas operations

- Stable volumes
- Focus on simplification, standardisation and commercialising new products

• Tobacco Packaging

- Solid earnings growth and sales up 13%
- Key drivers were innovation and acquisitions

• Asia Pacific operations

- Growth in Asia
- Strong performance in Australia and NZ

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Rigid Plastics

USD million	Jun 12	Jun 13	Δ%
Sales revenue	3,365	3,179	(5.5)
PBIT	272.5	286.8	5.2
AFE	1,753	1,699	(3.1)
PBIT/AFE %	15.5	16.9	
Operating cash flow	314.9	275.3	(12.6)

Outlook for 2013/14 is for higher earnings*

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



• Solid PBIT increase

- Record returns of 16.9%

• North America beverage

- US/Canada volumes
 - Hot-fill custom in line with last year
 - CSDW volumes down 7.6%
- Exited low margin CSD volumes in Mexico
- Substantially improved manufacturing footprint
 - Well located, lower cost, scale plants
- Secured attractive new CSDW volumes

• Diversified Products

- Solid increase in earnings

• South & Central America

- Volume growth 9.0%
- Solid result and higher returns

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Australasia and Packaging Distribution

A\$ million	Jun 12	Jun 13	Δ%
Sales revenue	2,872	2,943	2.5
PBIT	152.5	146.2	(4.1)
Adjusted PBIT	149.5	146.0	(2.3)
AFE	1,632	1,645	0.8
PBIT/AFE %	9.3	8.9	
Operating cash flow	140.9	238.7	69.4

- **Reported PBIT down 4.1%**

- **Adjusted PBIT down 2.3%**

- FY13 adjustments \$(0.2) million
 - Profit on property sales – \$32m
 - Pension scheme benefits –\$15m
 - Botany Mill commissioning delay costs – (\$25)m
 - Recycle obsolete glass inventory – (\$6m)
 - Cost reduction programs – (\$14)m
 - Adjustment for the Petrie Mill closure – (\$2)m



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Australasia and Packaging Distribution

A\$ million	Jun 12	Jun 13	Δ%
Sales revenue	2,872	2,943	2.5
PBIT	152.5	146.2	(4.1)
Adjusted PBIT	149.5	146.0	(2.3)
Australasia Adjusted PBIT	99.7	102.2	2.5
Packaging Distribution PBIT	49.8	43.8	(12.0)

- **Australasia adjusted PBIT up \$2.5 million**

- Beverage down \$5 million
 - Lower beverage can volumes
 - Higher glass volumes
 - Closures business performed well
- Fibre up \$9 million
 - Solid result in carton converting business
 - Corrugated
 - Solid operating performance
 - Contribution from Wayne Richardson Sales

- **Packaging Distribution PBIT down \$6.0 million**

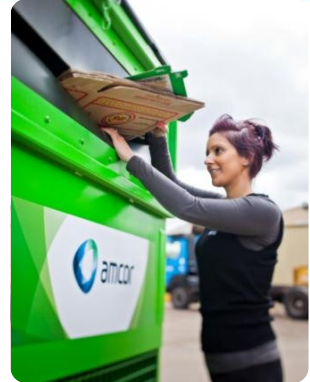
- Lag in recovering higher input costs
- Investment in IT infrastructure
- Market share growth in distribution business



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AAPD business set up for success

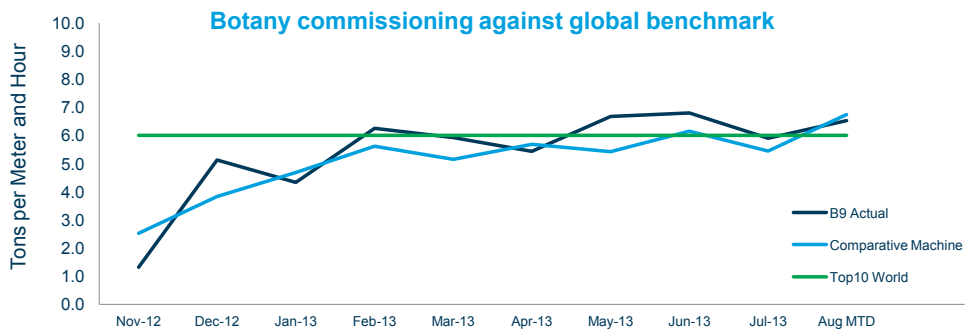
- **New recycled paper mill**
- **Focused portfolio – Exits**
 - Cartonboard
 - Metal closures
- **Improved cost position**
 - Align overhead structure to focused portfolio
 - Streamline operating costs



Benefit of \$93 million with \$12 million realised in 2012/13 earnings



New Botany recycled paper mill



\$50 million of cost benefits to be realised



Focus on delivering \$81 million in cost reduction benefits

A\$ million	Total cost reduction benefit	Cost reduction benefit achieved in FY13	Remaining cost reduction benefits to be realised	Net cash spend remaining
Recycled paper mill	50.0	-	50.0	-
Portfolio exits / plant closures	18.0	8.0	10.0	10.2
Cost improvement	25.0	4.0	21.0	22.5
Total cost reduction benefit	93.0	12.0	81.0	32.7

Substantial cost reduction benefits available over the next few years
 Realisation of these benefits within AAPD's control
 \$30 to \$40 million of total cost reduction benefits to be realised in 2013/14*

* Refer page 12 of the press release for full Outlook details



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AAPD financial profile on demerger

- Strong cash flow
- Well invested asset base
- Strong balance sheet
 - Consistent with investment grade credit rating
 - Debt of approximately A\$700-\$750 million
- Debt raising process commenced
 - Bank facilities
 - 3-5 year term



AAPD will have a strong financial profile



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Amcor retains strong financial profile post demerger

- Remain committed to an investment grade credit rating
- Strong and improving cash generating capacity
- Underpins the ability to:
 - Progressively increase dividends
 - Fund growth

Amcor remains very well positioned to grow



Amcor, post demerger overview

Global market leader

#1 Food flexibles

#1 Healthcare flexibles

#1 Tobacco Packaging

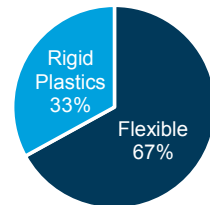
#1 Rigid Plastic containers



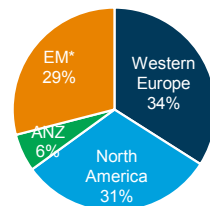
Flexibles Europe & Americas 68 plants 21 countries	Flexibles Asia Pacific 30 plants 7 countries	Rigid Plastics 61 plants 13 countries	Tobacco Packaging 23 plants 19 countries
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*Includes one Rigid Plastics Plant operated by Flexibles Asia Pacific

FY13 Sales by Division



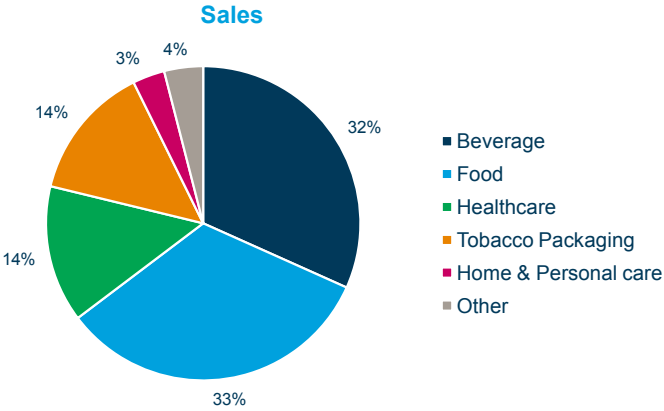
FY13 Sales by Region



*Emerging markets includes Amcor's share of AMVIG sales



Defensive end markets



Over 95% of sales into defensive end market segments



Focused on disciplined growth



Emerging markets are a key opportunity for growth



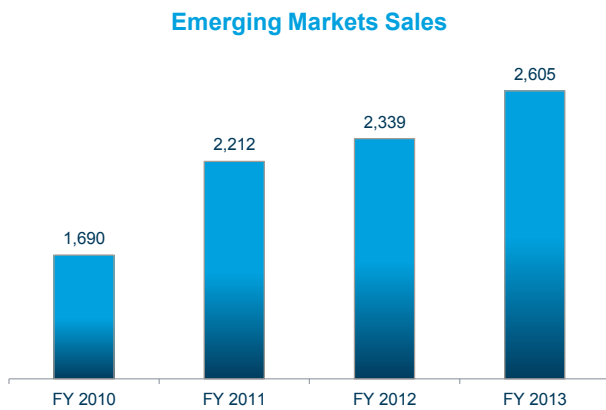
- **Extensive footprint**
 - 71 plants in 28 countries and 9,500 co-workers
- **Long history of success**
 - Strong local management and partnering customers
 - 18% compound sales growth over the past 13 years
- **Represents 29% of global sales**
- **Excellent margins and returns**

Strong position with a successful track record creates ideal base for growth

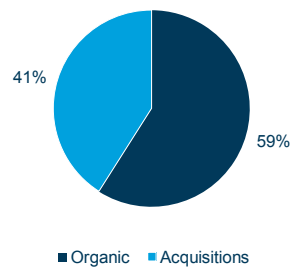


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Strong organic and acquisition growth in emerging markets



FY 2013 Emerging Markets sales growth



16% CAGR in sales and 19% CAGR in PBIT from FY2010



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Summary

- Record result
- Strong cash flow
- Demerger of AAPD optimises shareholder value
- AAPD well positioned for success
- Amcor focused on disciplined growth



Exciting opportunities for further growth



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Full Year Results

30 June 2013

Appendix slides



Results

A\$ million	Jun 12	Jun 13
Sales revenue	12,192.9	12,425.3
PBITDA	1,556.9	1,609.8
Depreciation and amortisation	(495.5)	(476.1)
PBIT	1,061.4	1,133.7
Net finance costs	(205.8)	(220.1)
Profit before tax	855.6	913.6
Income tax expense	(196.5)	(196.3)
Non-controlling interest	(24.2)	(27.8)
Profit after tax and before significant items	634.9	689.5
Significant items after tax	(222.3)	(88.9)
Profit for the financial period	412.6	600.6

	Jun 12	Jun 13
Weighted average number of shares (m)	1,213.7	1,206.1
EPS (cents)	52.3	57.2
PBIT/AFE (%)	15.9	16.4
Dividend (cents)	37.0	40.0



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PBIT performance and currency sensitivity

million	Jun 12	Jun 13	Δ%
Flexibles (€)	526.5	589.1	11.9
Rigid Plastics (USD)	272.5	286.8	5.2
Australasia & Packaging Distribution (AUD)	152.5	146.2	(4.1)

- **Adverse PBIT impact of \$18.1 million from currency translation**
 - PAT adverse impact \$13.8 million
- **Currency sensitivities**
 - \$5m PAT for every 1 cent movement against the EUR
 - \$3m PAT for every 1 cent movement against the USD

On a constant currency basis PBIT increased 8.5%

	Dec 11	Jun 12	Dec 12	Jun 13
USD	1.0312	1.0318	1.0385	1.0272
Euro	0.7468	0.7705	0.8149	0.7942



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Significant items

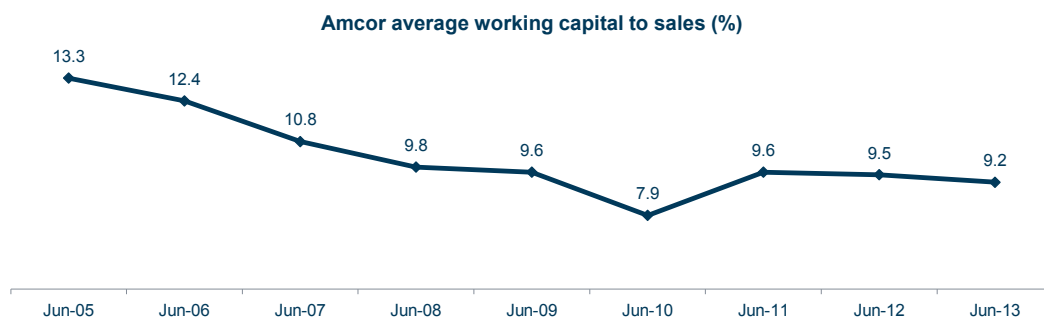
A\$ million	Jun 12		Jun 13	
	P&L	Cash	P&L	Cash
Australasia restructuring – Petrie mill closure	-	-	119.7	-
Australasia restructuring – Other	-	-	52.0	23.2
Gain on disposal of Fairfield property	-	-	(57.3)	4.1
Transaction, synergy costs and impairments	280.6	181.7	2.4	76.6
ACCC class action	4.4	6.4	-	1.6
Other	4.2	11.0	-	8.5
Significant items expense before related income tax benefit	289.2	199.1	116.8	114.0
Income tax benefit on significant items	(66.9)		(27.9)	
Significant items expense after related income tax benefit	222.3		88.9	

Significant items are items of income or expense which are considered outside the ordinary course of operations, are non-recurring in nature and are material. Management excludes these items when explaining the financial performance of the Amcor group, to ensure that the underlying operating results of the Group are not distorted and to enable appropriate comparison across periods.



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Working capital performance



Improvement in working capital to sales



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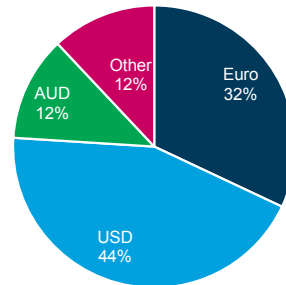
Debt profile

Maturity	Facility	Drawn at 30 June 2013 ⁽¹⁾
Overdrafts/Leases	-	77
Commercial paper ⁽²⁾		707
CY2013	955	311
CY2014	793	688
CY2015	1,041	70
CY2016	296	296
CY2017	108	108
CY2018	491	491
CY2019	768	768
CY2020	141	141
CY2021	296	296
CY2022	-	-
CY2023	409	409

(1) Gross debt excluding cash and cash equivalents

(2) Commercial paper backed up bank facilities maturing in CY 2015

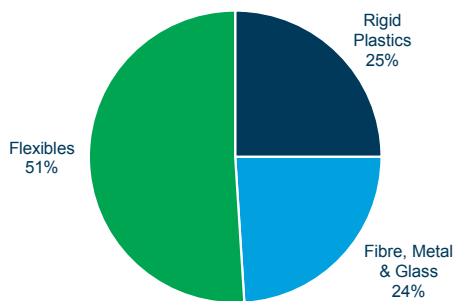
Net debt currency profile - June 2013



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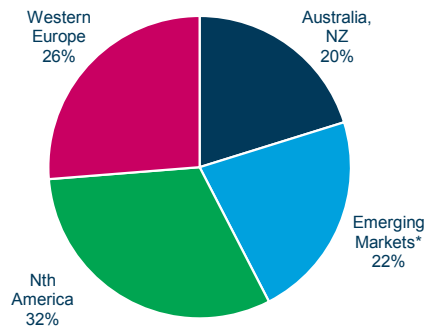
Amcor footprint (before AAPD demerger)

FY 2013 sales



Focused portfolio

FY 2013 sales



Global footprint



* Including AMVIG

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Historic performance – Half year sales revenue

(million)	Currency	Dec 08	Jun 09	Dec 09	Jun 10	Dec 10	Jun 11	Dec 11	Jun 12	Dec 12	Jun 13
Flexibles	EUR	935	869	869	1,940	2,248	2,329	2,272	2,411	2,534	2,553
Rigid Plastics	USD	1,272	1,203	1,064	1,194	1,417	1,693	1,625	1,740	1,497	1,682
Australasia & Packaging Distribution	AUD	1,564	1,421	1,398	1,402	1,470	1,366	1,479	1,393	1,493	1,450
Investments/ Other	AUD	-	-	-	78	75	49	-	-	-	-
Total	AUD	4,835	4,700	4,082	5,767	6,175	6,237	6,085	6,108	6,035	6,390



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Historic performance – Half year PBIT

(million)	Currency	Dec 08	Jun 09	Dec 09	Jun 10	Dec 10	Jun 11	Dec 11	Jun 12	Dec 12	Jun 13
Flexibles	EUR	69	80	81	171	198	252	246	281	281	308
Rigid Plastics	USD	82	103	82	104	101	139	117	156	128	159
Australasia & Packaging Distribution	AUD	91	50	82	78	100	60	90	63	83	63
Investments/ Other	AUD	-	(9)	(12)	-	(6)	(14)	(16)	(23)	(19)	(14)
Total	AUD	317	330	301	458	478	525	516	545	531	603



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Historic performance – Half year Average funds employed

(million)	Currency	Dec 08	Jun 09	Dec 09	Jun 10	Dec 10	Jun 11	Dec 11	Jun 12	Dec 12	Jun 13
Flexibles	EUR	1,033	1,009	981	1,463	2,195	2,209	2,195	2,199	2,447	2,459
Rigid Plastics	USD	1,655	1,601	1,453	1,460	1,786	1,804	1,798	1,753	1,738	1,699
Australasia & Packaging Distribution	AUD	1,732	1,713	1,575	1,605	1,679	1,592	1,638	1,632	1,564	1,645
Investments/ Other	AUD	473	521	448	556	663	637	490	509	480	528
Total	AUD	6,135	6,183	5,349	6,129	7,300	7,097	6,811	6,694	6,721	6,923



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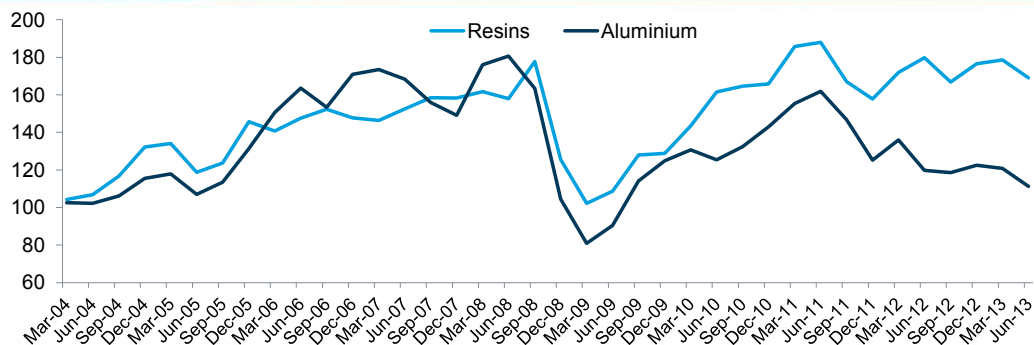
Flexibles – Historic performance half year

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



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Flexibles – raw material input costs



No material movement in raw materials costs during the year



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Rigid Plastics – Historic performance half year

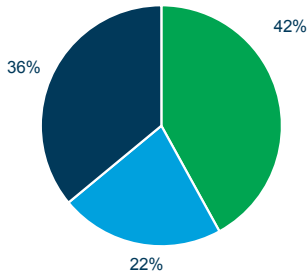
Sales revenue USD million	Dec 08	Jun 09	Dec 09	Jun 10	Dec 10	Jun 11	Dec 11	Jun 12	Dec 12	Jun 13
North America	845	834	647	815	982	1,203	1,104	1,245	998	1,172
South & Central America	385	322	373	322	380	419	460	432	443	443
Bericap	40	43	42	53	52	64	58	66	61	69
BG/India	2	4	2	4	3	7	3	(3)	(5)	(2)
Total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



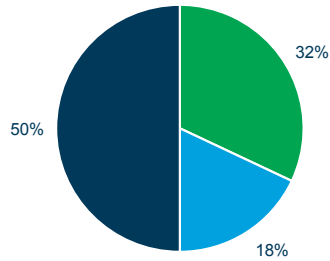
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Rigid Plastics - Product mix

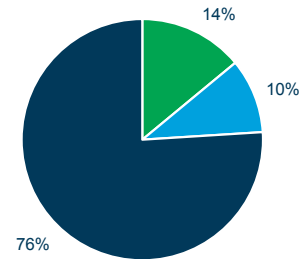
North America Sales revenue⁽¹⁾
USD 2,170 million



Total Sales revenue⁽¹⁾
USD 3,179 million



Latin America Sales revenue⁽¹⁾
USD 886 million



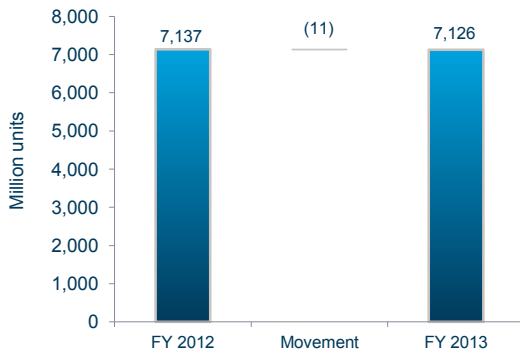
■ CSDW
■ Custom
■ Diversified Products

(1) Sales for the year ended 30 June 2013.

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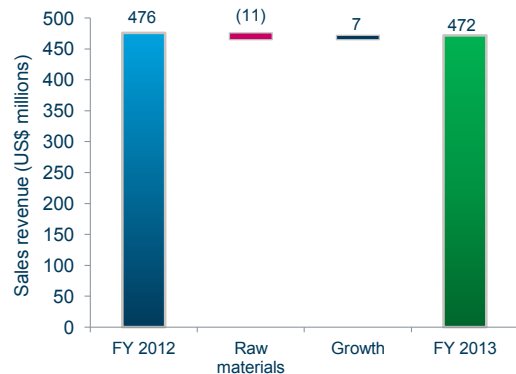
Rigid Plastics – North America

Custom Containers



Custom volumes in line

Diversified products

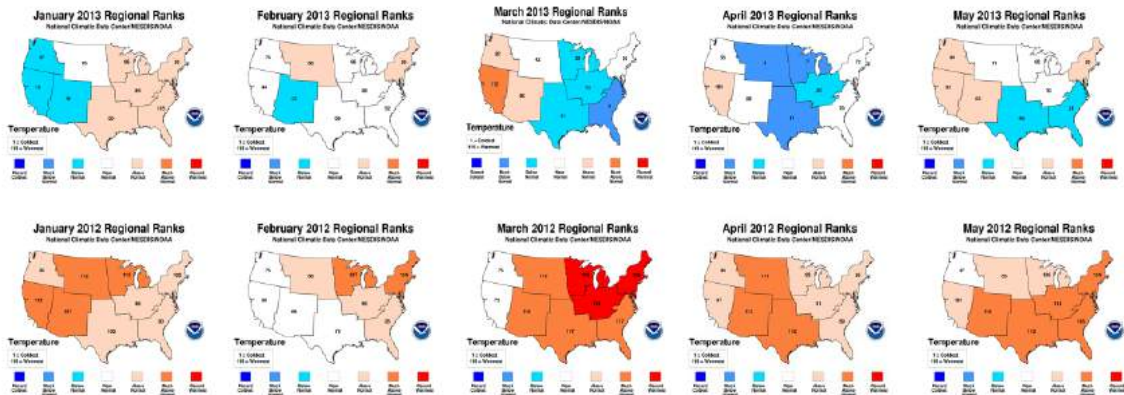


Growth segment



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Rigid Plastics – North America climatic conditions



Cold weather conditions in January to May 2013 vs hot weather conditions in 2012



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Australasia and Packaging Distribution - Historic performance

Sales revenue A\$ million	Dec 08	Jun 09	Dec 09	Jun 10	Dec 10	Jun 11	Dec 11	Jun 12	Dec 12	Jun 13
Fibre	631	593	607	607	603	581	608	589	629	614
Beverage	336	291	328	312	386	329	401	330	376	317
Packaging Distribution	597	537	463	483	481	456	470	474	488	519
Total	1,564	1,421	1,398	1,402	1,470	1,366	1,479	1,393	1,493	1,450



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AAPD – Adjusted PBIT

A\$ million	Australasia		Packaging Distribution		AAPD	
	Jun 12	Jun 13	Jun 12	Jun 13	Jun 12	Jun 13
Reported PBIT	102.7	102.4	49.8	43.8	152.5	146.3
Less Petrie cartonboard mill earnings	(3.0)	2.0	-	-	(3.0)	2.0
Less one-off items						
<i>Cost reduction programs</i>	-	14.0	-	-	-	14.0
<i>B9 commissioning costs</i>	-	25.3	-	-	-	25.3
<i>Recycle glass inventory</i>	-	5.7	-	-	-	5.7
<i>Profit on asset sales</i>	-	(32.0)	-	-	-	(32.0)
<i>Superannuation restructuring</i>	-	(15.2)	-	-	-	(15.2)
<i>Total one off items</i>	-	(2.2)	-	-	-	(2.2)
Adjusted PBIT	99.7	102.2	49.8	43.8	149.5	146.0



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Investments / Other

PBIT (million)	Currency	Jun 10	Jun 11	Jun 12	Jun 13
AMVIG	AUD	31.3	34.0	32.9	25.5
Glass Tubing	AUD	4.7	18.4	-	-
Corporate costs	AUD	(47.9)	(72.2)	(71.4)	(58.9)
Total	AUD	(11.9)	(19.8)	(38.5)	(33.4)



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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:

	FY 12	FY 13
Operating cash flow	643.7	739.5
Net capital expenditure	398.9	294.0
Other items	(2.4)	13.0
Cash flow from operating activities	<u>1,040.2</u>	<u>1,046.5</u>

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:

Increase in net debt	(381.7)	(67.1)
Proceeds from borrowings	5,766.1	6,531.6
Repayment of borrowings	(5,256.6)	(6,419.3)
Foreign exchange rate changes	14.9	(22.9)
Other items	(3.1)	10.0
Net increase in cash on hand	<u>139.6</u>	<u>32.3</u>

