



Amcor Half Year Results  
31 December 2012

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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

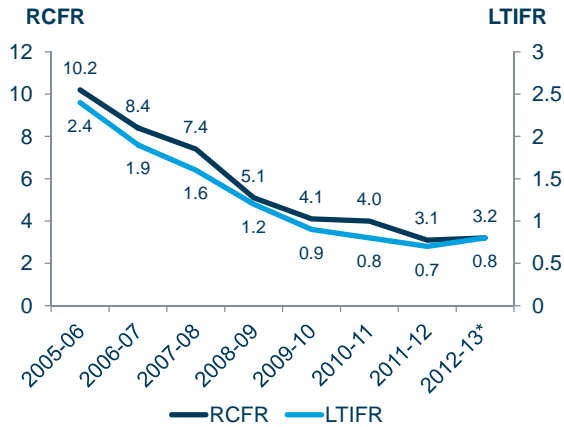
This presentation makes reference to certain non-IFRS financial information, including Profit after tax and before significant items, operating cash flow, free cash flow, PBIT and PBITDA before significant items. This information is presented to assist in making appropriate comparisons with prior periods and to assess the operating performance of the business. Amcor management uses these measures to assess the performance of the business and believes that the information may be useful to investors. References to earnings throughout this presentation are references to PBIT before significant items. 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 14.

### Half year results available information

Amcor has today released a package of information relating to its financial results for the half year ended 31 December 2012. 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](http://www.amcor.com).



## Amcor Safety Performance



\*Six months ended 31 December 2012



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- **World class safety performance**

- LTIFR at 0.8
- Recordable frequency rate at 3.2

- **Improvement of 69% over past 7 years**

## Half year results

- **Strong earnings growth**

- EPS up 7.2% <sup>(4)</sup>
- Constant currency EPS up 14.1% <sup>(4)</sup>

- **Improved shareholder returns**

- Returns increased to a first half record 15.8%
- Dividend increased by 8.3% to 19.5cps
- Operating cash flow of \$236.7 million

- **Solid volumes**

- Stable underlying volumes in developed markets
- Growth in emerging markets

- **Successful start of new recycled paper mill**

- \$50 million of PBIT benefits in FY14/15

| A\$ million                                | Dec 11       | Dec 12       | Δ%         |
|--|--------------|--------------|------------|
| Sales revenue <sup>(1)</sup>               | 6,085.3      | 6,034.9      | (0.8)      |
| PBIT <sup>(2)</sup>                        | 515.7        | 531.1        | 3.0        |
| <b>PAT<sup>(2)</sup></b>                   | <b>304.7</b> | <b>322.0</b> | <b>5.7</b> |
| Significant items <sup>(3)</sup>           | (99.8)       | (83.7)       | 16.1       |
| PAT after significant items <sup>(1)</sup> | 204.9        | 238.3        | 16.3       |
| <b>EPS (cents)<sup>(4)</sup></b>           | <b>24.9</b>  | <b>26.7</b>  | <b>7.2</b> |
| Operating cash flow                        | 129.9        | 236.7        | 82.2       |
| PBIT <sup>(4)</sup> /AFE(%)                | 15.1         | 15.8         |            |
| Dividend (cents) <sup>(1)</sup>            | 18.0         | 19.5         | 8.3        |

1. IFRS compliant information extracted from Amcor's interim financial report.
2. For a reconciliation of IFRS compliant Profit for the period to PBIT and PAT before significant items refer slide 14
3. Refer slide 15 for further information
4. Based on earnings before significant items

Strong first half performance in line with expectations



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## PBIT performance

| million                                    | Dec 11 | Dec 12 | Δ%    |
|--|--------|--------|-------|
| Flexibles (€)                              | 245.7  | 280.9  | 14.3  |
| Rigid Plastics (USD)                       | 116.6  | 127.7  | 9.5   |
| Australasia & Packaging Distribution (AUD) | 89.8   | 82.8   | (7.8) |

On a constant currency basis PBIT increased 8.4%

### • Solid PBIT result

- Modest contribution from acquisitions
  - Restructuring costs to achieve cost synergies included in operating PBIT
- Adverse PBIT impact of \$28 million from currency translation
  - PAT adverse impact \$20 million



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## Flexibles

| Euro million        | Dec 11       | Dec 12       | Δ%          |
|---------------------|--------------|--------------|-------------|
| Sales revenue       | 2,272        | 2,534        | 11.5        |
| <b>PBIT</b>         | <b>245.7</b> | <b>280.9</b> | <b>14.3</b> |
| Return on sales %   | 10.8         | 11.1         |             |
| AFE                 | 2,195        | 2,447        |             |
| PBIT/AFE %          | 22.4         | 23.0         |             |
| Operating cash flow | 201.6        | 229.0        | 13.6        |

Outlook for 2012/13 is for solid earnings growth \*

- Improved product mix to higher value-add products
- Benefits from acquisitions
- Growth in emerging markets

\* Refer page 5 of the press release for full Outlook details



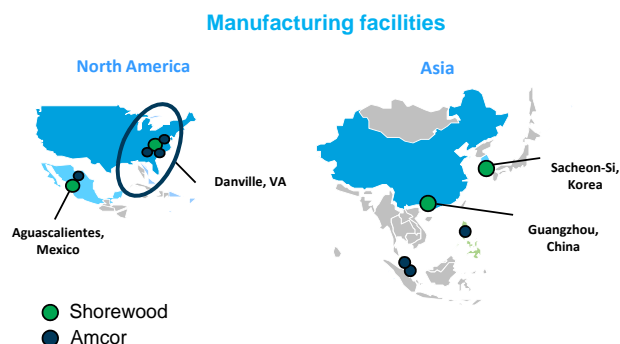
### Highlights

- **Strong PBIT increase**
  - Improved margins and returns
- **Aperio integration proceeding well**
  - Synergy benefits expected to be \$25 million
  - Sold industrial assets
    - 3 plants and \$80m in sales
- **Europe & Americas**
  - Stable volumes
  - Focus on simplification and standardisation
- **Tobacco Packaging**
  - Strong half with sales up 12%
  - Solid earnings growth driven by innovation
- **Asia Pacific**
  - Growth in Asia
  - Solid performance in Australia and NZ

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## Shorewood acquisition

- **Improves global footprint**
  - Assets in South Korea, China, USA and Mexico
    - Expands position in Asia
    - Builds position in Mexico
    - Improves cost position in USA
- **Strong returns of more than 20%**
  - US\$115 million purchase price
  - Multiple of 5.2x EBITDA
- **Substantial synergy opportunity**
  - Benefits of US\$13 million
  - Cash cost of US\$20 million



Attractive multiple and substantial synergy opportunity ensures good returns



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## Rigid Plastics

| USD million         | Dec 11       | Dec 12       | Δ%       |
|---------------------|--------------|--------------|----------|
| Sales revenue       | 1,625        | 1,497        | (7.9)    |
| <b>PBIT</b>         | <b>116.6</b> | <b>127.7</b> | 9.5      |
| AFE                 | 1,798        | 1,738        |          |
| PBIT/AFE %          | 13.0         | 14.7         |          |
| Operating cash flow | 35.1         | (22.2)       | >(100.0) |

Outlook for 2012/13 is for moderate increase in earnings\*

\* Refer page 7 of the press release for full Outlook details

### Highlights

- **Solid PBIT increase**
  - Lower volumes but improved mix
  - Excellent operational performance
- **North America beverage**
  - Volumes
    - Hot-fill custom up 4%
    - Exited low margin CSD in Mexico
  - Substantially improved manufacturing footprint
    - Well located, lower cost, scale plants
  - Secured attractive new CSDW volumes
- **Diversified products**
  - Strong operational improvement
  - Improving product mix
- **South & Central America**
  - Volume growth 10%
  - Solid result and high returns



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## Australasia and Packaging Distribution

| A\$ million         | Dec 11      | Dec 12      | Δ%           |
|---------------------|-------------|-------------|--------------|
| Sales revenue       | 1,479       | 1,493       | 0.9          |
| <b>PBIT</b>         | <b>89.8</b> | <b>82.8</b> | <b>(7.8)</b> |
| AFE                 | 1,638       | 1,564       |              |
| PBIT/AFE %          | 11.0        | 10.6        |              |
| Operating cash flow | 62.4        | 196.6       | >100.0       |

Outlook for 2012/13 is for earnings to be in line with prior year\*

- Stable volumes
- Cost focus
- Benefits from Botany mill

\* Refer page 9 of the press release for full Outlook details

### • Operating result as expected

- Stable volumes across the business units
  - Lower volumes in first quarter but stronger second quarter
- As anticipated substantially lower earnings at the recycled cartonboard mill
  - Mill closure announced with PBIT savings of \$13 million per year
- Ongoing cost focus

### • Botany recycled paper mill

- Commissioning commenced in October 2012
  - Meeting expectations
  - Second half PBIT benefit \$5m
- \$50m PBIT benefit in FY 2015
- Additional benefits from light weighting and product innovation



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## Cash flow

| A\$ million                                      | Dec 11         | Dec 12         |
|--|----------------|----------------|
| <b>Operating cash flow</b>                       | <b>129.9</b>   | <b>236.7</b>   |
| Dividends  | (226.3)        | (240.9)        |
| <b>Free cash flow<sup>(1)</sup></b>              | <b>(96.4)</b>  | <b>(4.2)</b>   |
| Acquisitions (net of divestments) / growth capex | (25.1)         | (188.2)        |
| Movements in share capital / other               | (164.2)        | (25.7)         |
| <b>Increase in net debt<sup>(1)</sup></b>        | <b>(285.7)</b> | <b>(218.1)</b> |

<sup>(1)</sup> Refer slide 35 for further information

### Highlights

- **Strong operating cash flow**
  - Lower net capex and cash restructuring
  - Average working capital to sales ratio improved to 9.5%
  - AMVIG special dividend of A\$60m
- **2013 is expected to be the ninth consecutive year of positive free cash flow**
- **Cash used to generate shareholder value**
  - Increased dividends
  - Completion of B9 spend
  - Funding of acquisitions



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## Balance sheet and debt profile

| A\$ million                          | Jun 12     | Dec 12     | Debt profile                                     | Jun 12     | Dec 12     |
|--------------------------------------|------------|------------|--|------------|------------|
| Funds employed                       | 6,931      | 7,194      | Fixed / floating interest rate ratio             | 59% fixed  | 52% fixed  |
| Net debt                             | 3,551      | 3,774      | Bank debt / total debt                           | 34%        | 33%        |
| Equity                               | 3,380      | 3,420      | Committed facilities (A\$ million)               | 4,679      | 4,764      |
| Gearing (%)                          | 51.3       | 52.5       | Undrawn committed facilities (A\$ million)       | 854        | 624        |
| <b>PBITDA interest cover (times)</b> | <b>7.6</b> | <b>7.7</b> | <b>Non current debt maturity profile (years)</b> | <b>5.0</b> | <b>4.0</b> |

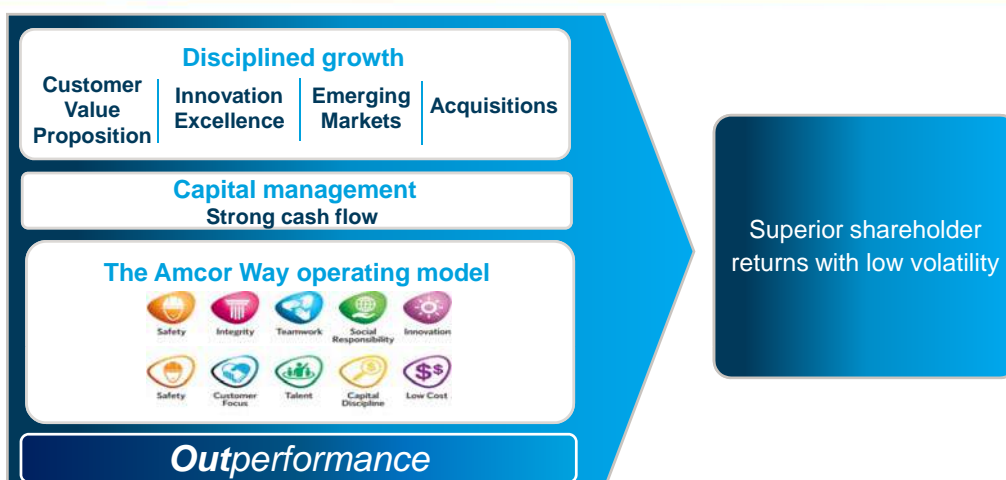
- Balance sheet remains strong
  - Gearing within targeted range of 45% to 55%
  - Interest cover improved to 7.7 times
  - Strong demand received for recent refinancing

- Liquidity
  - Good maturity profile and diverse mix
  - Significant committed but undrawn facilities
  - Next major refinancing due December 2013



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## Focused on disciplined growth



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## Half Year Results

31 December 2012

# Appendix slides



## Results

| A\$ million  | Dec 11       | Dec 12       |
|--|--------------|--------------|
| Sales revenue  | 6,085.3      | 6,034.9      |
| PBITDA   | 770.9        | 768.1        |
| Depreciation and amortisation                        | (255.2)      | (237.0)      |
| PBIT   | 515.7        | 531.1        |
| Net finance costs                                    | (102.4)      | (100.4)      |
| <b>Profit before tax</b>                             | <b>413.3</b> | <b>430.7</b> |
| Income tax expense                                   | (97.9)       | (97.0)       |
| Non-controlling interest                             | (10.7)       | (11.7)       |
| <b>Profit after tax and before significant items</b> | <b>304.7</b> | <b>322.0</b> |
| Significant items after tax                          | (99.8)       | (83.7)       |
| <b>Profit for the financial period</b>               | <b>204.9</b> | <b>238.3</b> |

|                                       | Dec 11      | Dec 12      |
|---------------------------------------|-------------|-------------|
| Weighted average number of shares (m) | 1,222.4     | 1,205.9     |
| <b>EPS (cents)</b>                    | <b>24.9</b> | <b>26.7</b> |
| PBIT/AFE (%)                          | 15.1        | 15.8        |
| Dividend (cents)                      | 18.0        | 19.5        |



## Significant items

| A\$ million  | Dec 11       |             | Dec 12       |             |
|--|--------------|-------------|--------------|-------------|
|  | P&L          | Cash        | P&L          | Cash        |
| Australasia restructuring – Petrie mill closure                    | -            | -           | 119.6        | -           |
| Transaction, synergy costs and impairments                         | 110.5        | 69.0        | -            | 37.6        |
| ACCC class action  | 1.3          | 3.9         | -            | 0.2         |
| Other  | 5.3          | 1.5         | -            | 4.0         |
| <b>Significant items expense before related income tax benefit</b> | <b>117.1</b> | <b>74.4</b> | <b>119.6</b> | <b>41.8</b> |
| Income tax benefit on significant items                            | (17.3)       |             | (35.9)       |             |
| <b>Significant items expense after related income tax benefit</b>  | <b>99.8</b>  |             | <b>83.7</b>  |             |

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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## Cash flow

| A\$ million                  | Dec 11       | Dec 12       |
|------------------------------|--------------|--------------|
| PBITDA                       | 770.9        | 768.1        |
| Interest                     | (92.2)       | (87.7)       |
| Tax                          | (49.6)       | (88.1)       |
| <i>Capital expenditure</i>   | (206.8)      | (175.8)      |
| <i>Disposals</i>             | 31.9         | 79.8         |
| Net capital expenditure      | (174.9)      | (96.0)       |
| Movements in working capital | (190.3)      | (203.8)      |
| Cash significant items       | (74.4)       | (41.8)       |
| Other                        | (59.6)       | (14.0)       |
| <b>Operating cash flow</b>   | <b>129.9</b> | <b>236.7</b> |



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## Working capital performance

Amcor average working capital to sales (%)



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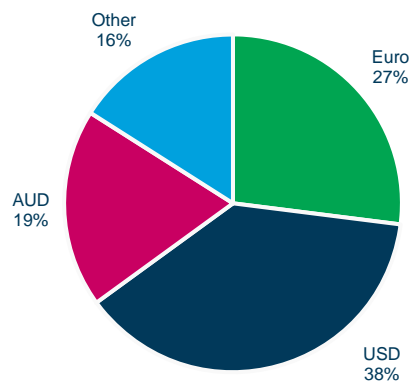
## Debt profile

| Maturity                        | Facility | Drawn at 30 Dec 2012 <sup>(1)</sup> |
|---------------------------------|----------|-------------------------------------|
| Overdrafts/Leases               | -        | 130                                 |
| Commercial paper <sup>(2)</sup> |          | 648                                 |
| CY2013                          | 1,081    | 757                                 |
| CY2014                          | 730      | 649                                 |
| CY2015                          | 282      | 63                                  |
| CY2016                          | 265      | 265                                 |
| CY2017                          | 96       | 96                                  |
| CY2018                          | 444      | 444                                 |
| CY2019                          | 695      | 695                                 |
| CY2020                          | 127      | 127                                 |
| CY2021                          | 264      | 264                                 |

(1) Gross debt excluding cash and cash equivalents

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

Net debt currency profile – Dec 12



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## Currency sensitivities

- \$5m PAT for every 1 cent movement against the EUR
- \$3m PAT for every 1 cent movement against the USD

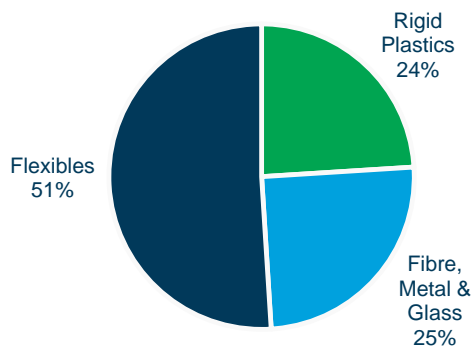
|      | Dec 11 | Jun 12 | Dec 12 | 13 Feb 13 |
|------|--------|--------|--------|-----------|
| USD  | 1.0312 | 1.0318 | 1.0385 | 1.0357    |
| Euro | 0.7468 | 0.7705 | 0.8149 | 0.7701    |



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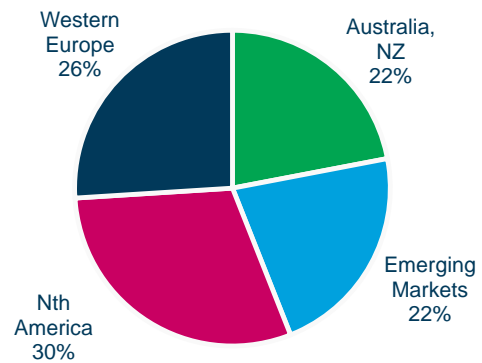
## Amcor footprint

H1 2013 sales



Focused portfolio

H1 2013 sales



Global footprint



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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       |
|--|------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Flexibles                              | EUR        | 935          | 869          | 869          | 1,940        | 2,248        | 2,329        | 2,272        | 2,411        | 2,534        |
| Rigid Plastics                         | USD        | 1,272        | 1,203        | 1,064        | 1,194        | 1,417        | 1,693        | 1,625        | 1,740        | 1,497        |
| Australasia and Packaging Distribution | AUD        | 1,564        | 1,421        | 1,398        | 1,402        | 1,470        | 1,366        | 1,479        | 1,393        | 1,493        |
| Investments/Other                      | AUD        | -            | -            | -            | 78           | 75           | 49           | -            | -            | -            |
| <b>Total</b>                           | <b>AUD</b> | <b>4,835</b> | <b>4,700</b> | <b>4,082</b> | <b>5,767</b> | <b>6,175</b> | <b>6,237</b> | <b>6,085</b> | <b>6,108</b> | <b>6,035</b> |



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## Historic performance – Half year PBIT

| PBIT (million)                         | Currency   | Dec 08     | Jun 09     | Dec 09     | Jun 10     | Dec 10     | Jun 11     | Dec 11     | Jun 12     | Dec 12     |
|--|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| Flexibles                              | EUR        | 69         | 80         | 81         | 171        | 198        | 252        | 246        | 281        | 281        |
| Rigid Plastics                         | USD        | 82         | 103        | 82         | 104        | 101        | 139        | 117        | 156        | 128        |
| Australasia and Packaging Distribution | AUD        | 91         | 50         | 82         | 78         | 100        | 60         | 90         | 63         | 83         |
| Investments/Other                      | AUD        | 0          | (9)        | (12)       | 0          | (6)        | (14)       | (16)       | (23)       | (19)       |
| <b>Total</b>                           | <b>AUD</b> | <b>317</b> | <b>330</b> | <b>301</b> | <b>458</b> | <b>478</b> | <b>525</b> | <b>516</b> | <b>545</b> | <b>531</b> |



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## Historic performance – Half year AFE

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



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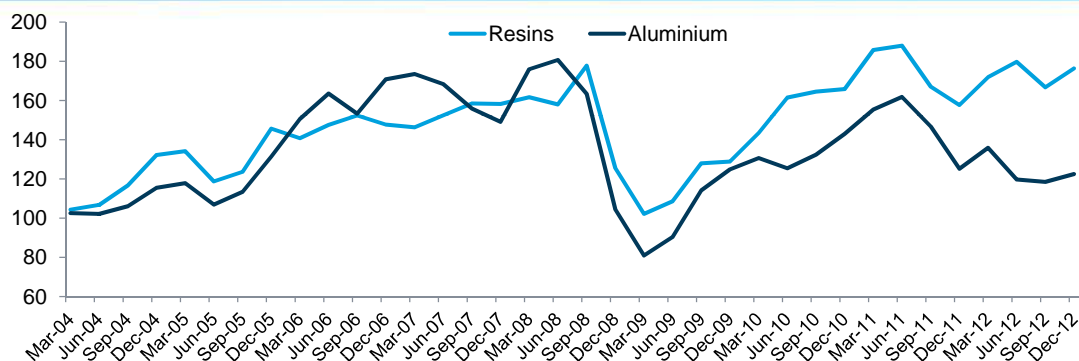
## Flexibles – Historic performance half year

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



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## Flexibles – raw material input costs



No material movement in raw materials costs during the period



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## Rigid Plastics – Historic performance half year

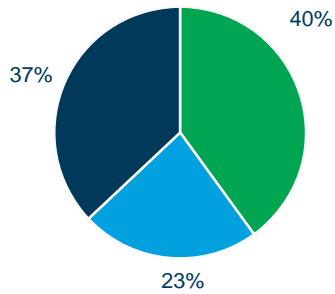
| Sales revenue<br>USD million | Dec 08       | Jun 09       | Dec 09       | Jun 10       | Dec 10       | Jun 11       | Dec 11       | Jun 12       | Dec 12       |
|------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| North America                | 845          | 834          | 647          | 815          | 982          | 1,203        | 1,104        | 1,245        | 993          |
| South & Central<br>America   | 385          | 322          | 373          | 322          | 380          | 419          | 460          | 432          | 443          |
| Bericap                      | 40           | 43           | 42           | 53           | 52           | 64           | 58           | 66           | 61           |
| BG/India                     | 2            | 4            | 2            | 4            | 3            | 7            | 3            | (3)          | -            |
| <b>Total</b>                 | <b>1,272</b> | <b>1,203</b> | <b>1,064</b> | <b>1,194</b> | <b>1,417</b> | <b>1,693</b> | <b>1,625</b> | <b>1,740</b> | <b>1,497</b> |



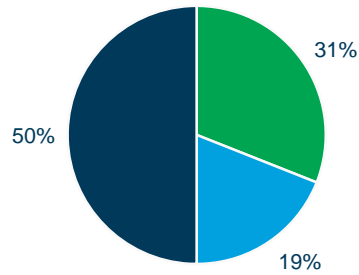
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## Rigid Plastics - Product mix

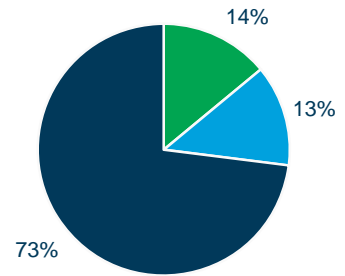
North America Sales revenue<sup>(1)</sup>  
USD 993 million



Total Sales revenue<sup>(1)</sup>  
USD 1,497 million



South & Central America Sales revenue<sup>(1)</sup>  
USD 443 million



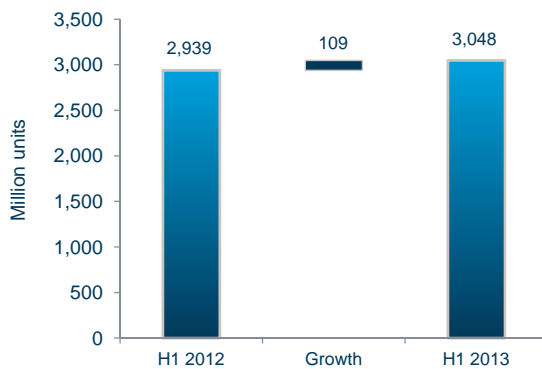
- CSDW
- Custom
- Diversified Products

<sup>(1)</sup> Sales for the half year ended 31 December 2012.

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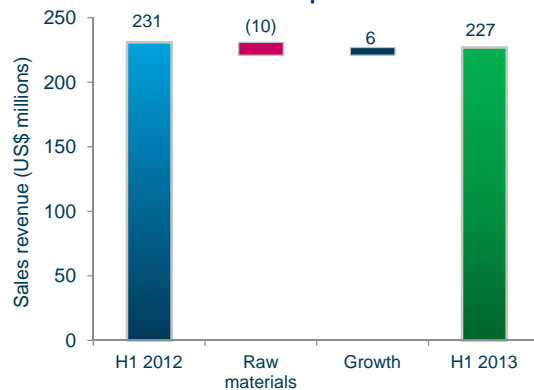
## Rigid Plastics – North America

Custom Containers



Custom volumes 4% higher

Diversified products



Growth segment



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## Australasia and Packaging Distribution - Historic performance

| Sales revenue<br>A\$ million | Dec 08       | Jun 09       | Dec 09       | Jun 10       | Dec 10       | Jun 11       | Dec 11       | Jun 12       | Dec 12       |
|------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Fibre                        | 631          | 593          | 607          | 607          | 603          | 581          | 608          | 589          | 629          |
| Rigids                       | 336          | 291          | 328          | 312          | 386          | 329          | 401          | 330          | 376          |
| Packaging<br>Distribution    | 597          | 537          | 463          | 483          | 481          | 456          | 470          | 474          | 488          |
| <b>Total</b>                 | <b>1,564</b> | <b>1,421</b> | <b>1,398</b> | <b>1,402</b> | <b>1,470</b> | <b>1,366</b> | <b>1,479</b> | <b>1,393</b> | <b>1,493</b> |



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## Botany recycled paper mill

- **Commissioning commenced in October 2012 and tracking expectations**
- **Creates leadership position in recycled paper**
  - Substantial cost benefits
    - \$50m in FY 2015
- **Significant sustainability improvement**
  - 34% less energy usage
  - 26% water consumption reduction
  - 75% reduction to landfill
- **Substantial benefits in the corrugated box operations:**
  - Product quality improvements
  - Lighter weight papers
  - Innovation capability



World class machine that substantially improves the product offering into the Australian market



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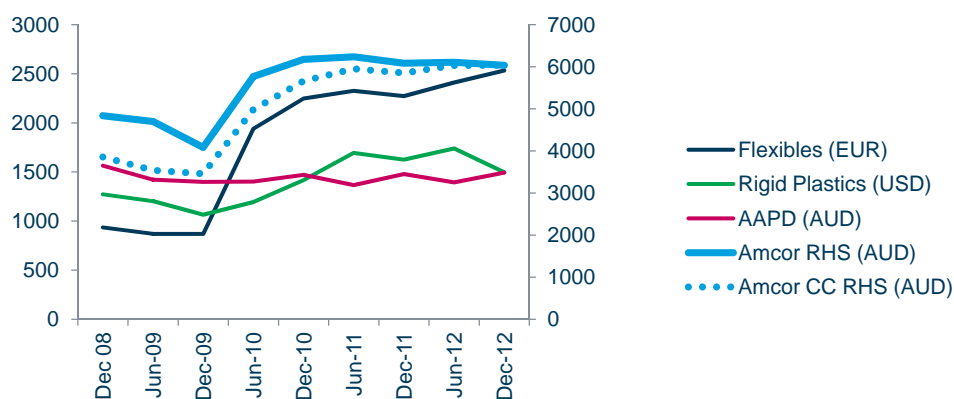
## Investments / Other

| PBIT (million)  | Currency   | FY 10         | H1 11        | FY 11         | H1 12         | FY 12         | H1 13         |
|-----------------|------------|---------------|--------------|---------------|---------------|---------------|---------------|
| AMVIG           | AUD        | 31.3          | 17.1         | 34.0          | 15.4          | 32.9          | 12.3          |
| Glass Tubing    | AUD        | 4.7           | 8.5          | 18.4          | -             | -             | -             |
| Corporate costs | AUD        | (47.9)        | (31.6)       | (72.2)        | (31.5)        | (71.4)        | (31.5)        |
| <b>Total</b>    | <b>AUD</b> | <b>(11.9)</b> | <b>(6.0)</b> | <b>(19.8)</b> | <b>(16.1)</b> | <b>(38.5)</b> | <b>(19.2)</b> |



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## Defensive end markets – Historical sales



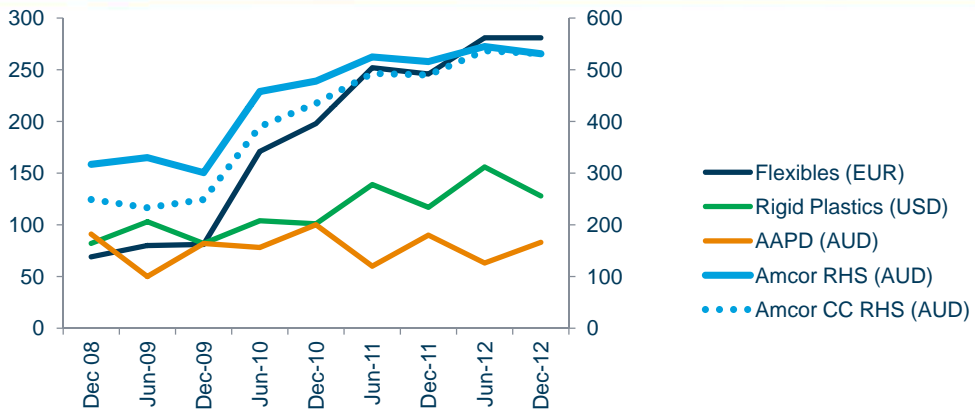
Sales CAGR of 12% in constant currency terms since December 2008



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## Consistent PBIT growth

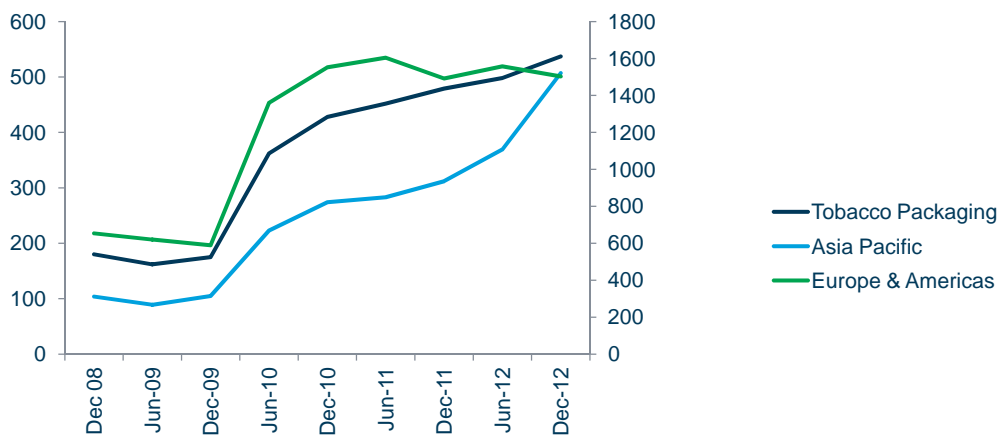


PBIT CAGR of 21% in constant currency terms since December 2008



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## Defensive end markets – Historical sales



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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, adjusted to take into account net capital expenditure and other items. This measure has been subject to audit and is reconciled to cash flow from operating activities as follows:

|                                     | H1 12        | H1 13        |
|-------------------------------------|--------------|--------------|
| Operating cash flow                 | 129.9        | 236.7        |
| Net capital expenditure             | 174.9        | 96.0         |
| Other items                         | 4.8          | 1.2          |
| Cash flow from operating activities | <u>309.6</u> | <u>333.9</u> |

**Free cash flow** is Operating cash flow less dividends paid during the period.

**Movement in net debt** has been subject to audit and is reconciled to the net increase in cash held calculated in accordance with IFRS as follows:

|   | H1 12       | H1 13         |
|---|-------------|---------------|
| Increase in net debt                    | (285.7)     | (218.1)       |
| Proceeds from borrowings                | 3,677.9     | 3,249.9       |
| Repayment of borrowings                 | (3,350.1)   | (3,052.5)     |
| Foreign exchange rate changes           | (3.0)       | (15.5)        |
| Other items                             | (0.8)       | (1.6)         |
| Net increase/(decrease) in cash on hand | <u>38.3</u> | <u>(37.8)</u> |

