

Full Year Results

30 June 2012

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21 August 2012



Disclaimer

Forward looking statements

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

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Changes in the legal and regulatory regimes in which Amcor operates;

Changes in behaviour of Amcor's major customers;

Changes in behaviour of Amcor's major competitors;

The impact of foreign currency exchange rates; and

General changes in the economic conditions of the major markets in which Amcor operates.

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Non-IFRS information

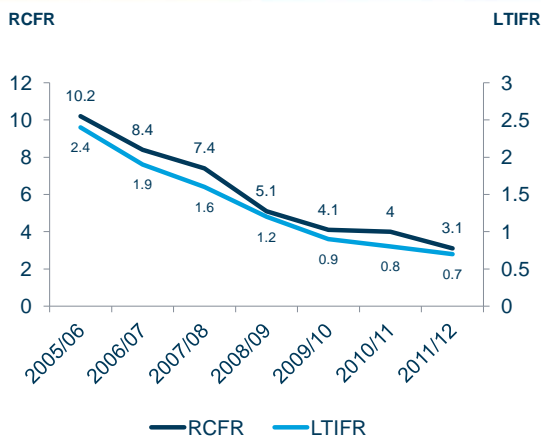
This presentation makes reference to certain non-IFRS financial information, including Profit after tax and before significant items, operating cash flow, free cash flow, PBIT and PBITDA before significant items. This information is presented to assist in making appropriate comparisons with prior periods 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.

Full year results available information

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



Amcor Safety Performance



- **World class safety performance**

- LTIFR at 0.7
- Recordable frequency rate at 3.1

- **Improvement of 71% over past 6 years**



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Full year results

- **Strong result driven by benefits from acquisitions**
 - EPS up 12.5% ⁽¹⁾
 - Returns increased to a record 15.9% ⁽¹⁾
 - Operating cash flow of \$643.7 million
- **Volumes continue to demonstrate resilience**
 - 85% of sales into the food, beverage, healthcare and tobacco packaging end market segments
 - Stable volumes in Western Europe, North America & Australia
 - Growth in Emerging Markets
- **Use of strong cash flow to grow shareholder value**
 - Final dividend increased by 5.6% to 19 cps
 - \$150 million on-market share buy-back, completed in 2011/12
 - \$350 million in acquisitions announced during 2011/12

Record ROAFE of 15.9%
Total shareholder return of 101% since July 2009 ⁽⁵⁾

A\$ million	Jun 11	Jun 12	Δ%
Sales revenue ⁽¹⁾	12,412.3	12,192.9	(1.8)
PBIT ⁽²⁾	1,003.2	1,061.4	5.8
PAT⁽²⁾	570.3	634.9	11.3
Significant items ⁽³⁾	(213.6)	(222.3)	(4.1)
PAT after significant items ⁽¹⁾	356.7	412.6	15.7
EPS (cents)⁽⁴⁾	46.5	52.3	12.5
Operating cash flow	440.0	643.7	46.3
PBIT ⁽⁴⁾ /AFE(%)	14.1	15.9	
Dividend (cents) ⁽¹⁾	35.0	37.0	5.7

1. IFRS compliant information extracted from Amcor's audited annual 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
5. Based on share price from 17/2009 to 17/08/2012.



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PBIT performance

million	Jun 11	Jun 12	Δ%
Flexibles (€)	450.2	526.5	16.9
Rigid Plastics (USD)	240.3	272.5	13.4
Australasia & Packaging Distribution (AUD)	159.7	152.5	(4.5)

On a constant currency basis EPS increased 18.7%

- **Solid PBIT result in all segments**

- 11.0% increase in constant currency terms

- **Impact of higher Australian dollar**

- PBIT adverse \$53m
- Interest and tax favourable
- PAT adverse \$35m

- **Sensitivity**

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



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Flexibles

Euro million	Jun 11	Jun 12	Δ%
Sales revenue	4,577	4,683	2.3
PBIT	450.2	526.5	16.9
AFE	2,209	2,199	
Return on sales %	9.8	11.2	
PBIT/AFE %	20.4	23.9	
Operating cash flow	448.9	523.3	16.6

Outlook for 2012/13 is for solid earnings growth *

- Product mix and operating improvements
- Benefits from acquisitions.
- Stable volumes in developed markets with growth in emerging markets

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



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Highlights 2011/2012

- **Substantial PBIT increase**

- Return on sales increased from 9.8% to 11.2%
 - Up from 7.6% in 2009
- Return on funds employed increased from 20.4% to a record 23.9%

- **Tobacco Packaging had a strong year**

- improved product mix
- operating improvements

- **Flexibles Asia Pacific had a strong year**

- organic growth
- footprint benefits

- **For Tobacco Packaging and Flexibles Asia Pacific recent acquisitions will be a key driver of growth**

Flexibles – Europe and Americas

Sales Bridge	€ m
FY 2010 /11 sales	3,156
Plant closures / divestments / acquisitions	(106)
Raw materials / FX / underlying volumes	-
FY 2011 /12 sales	3,050

Outlook for 2012/13

- Stable underlying volumes
- Growth from leveraging cost position and innovation
- Margins modestly higher

Highlights 2011/2012

- **Substantial increase in earnings**
 - Improvement in product mix, favourable raw material timing and synergies from acquisitions
 - Benefits from acquisition achieved one year ahead of schedule
 - Margins and returns all substantially higher
- **Underlying volumes stable**
 - Business has over 85% of sales in stable end markets
 - Strong strategic relationships developing with key customers
- **Growth**
 - High performance products through innovation
 - Standard products through advantaged cost positions created by simplifying operations
 - Emerging markets of Eastern Europe, Russia and Latin America
 - High value-add food opportunities in North America
 - Acquisitions to add technologies or value chain advantages



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Rigid Plastics

USD million	Jun 11	Jun 12	Δ%
Sales revenue	3,110	3,365	8.2
PBIT	240.3	272.5	13.4
AFE	1,804	1,753	
PBIT/AFE %	13.3	15.5	
Operating cash flow	244.3	314.9	28.9

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

- Continued improvement in Diversified Products
- Restructuring benefits to offset final phase of self manufacture

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

Highlights 2011/2012

- **Substantial increase in earnings**
 - Approximately \$30 million benefit from acquisition synergies
 - Improved performance in Diversified Products
 - Solid performance in Latin America
- **Volumes**
 - Continued improvement in mix in North America
 - Stable volumes in hot fill custom products
 - Diversified Products sales grew 15%
 - CSD volumes stable
 - Substantial reduction in commodity water segment
 - Growth in South and Central America
- **Significant changes to footprint**
 - Closed facilities in North America and Mexico
 - Relocated machines across the network
 - Moved into new larger facility in Orlando, Florida
 - New plant in Brazil
- **Well positioned**
 - Strong technology in hot fill custom beverages
 - Continued growth in Diversified Products and South & Central America
 - Low cost position in CSD preform manufacture
 - Good industry structures across all business units



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Australasia and Packaging Distribution

A\$ million	Jun 11	Jun 12	Δ%
Sales revenue	2,836	2,872	1.3
PBIT	159.7	152.5	(4.5)
AFE	1,592	1,632	
PBIT/AFE %	10.0	9.3	
Operating cash flow	187.1	140.9	(24.7)

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

- Amcor Packaging Distribution modestly higher
- Adverse impact of high Australian dollar on Cartonboard and Corrugated businesses
- Benefits from Botany mill in second half

* Refer page 11 of the press release for full Outlook details



• Solid result

- Stable volumes in beverage cans / cartons / corrugated boxes and glass
- Defensive market segments
- Rising costs and adverse impact of high \$A in some segments
- Solid performance by the US based Packaging Distribution

• Impact of high Australian dollar

- Cartonboard mill trade exposed
- Corrugated box prices impacted by low \$A export paper prices

• Carbon tax fully recovered

• New Botany recycled paper mill to commence commissioning

- New mill delivers substantial improvement in product quality
- \$50m cost reduction over 24 months
- Further benefits from light weighting and product innovation
- Significant sustainability benefits

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Cash flow

A\$ million	Jun 11	Jun 12
Operating cash flow	440.0	643.7
Dividends	(433.0)	(443.6)
Free cash flow⁽¹⁾	7.0	200.1
Acquisitions (net of divestments) / growth capex	(523.9)	(379.4)
Movements in share capital	20.7	(189.3)
Proceeds on capital contribution from Minority Interests	3.2	1.8
Foreign exchange rate changes	(52.6)	(14.3)
Increase in net debt⁽¹⁾	(545.6)	(381.1)

⁽¹⁾ Refer slide 31 for further information

Highlights 2011/2012

• Operating cash flow increased by \$200 million

- Lower cash significant items
- Improved working capital

• Cash used to generate shareholder value

- Strong operating cash flow combined with the strong balance sheet used to:
 - Increase the dividend by 6%
 - Invest in acquisitions and the new recycled paper mill in Botany
 - Complete \$150 million share buy-back



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Balance sheet and debt profile

A\$ million	Jun 11	Jun 12
Funds employed	6,944	6,936
Net debt	3,195	3,556
Equity	3,749	3,380
Gearing (%)	46.0	51.3
PBITDA interest cover (times)	7.0	7.6
Current debt	356	918

- Balance sheet remains strong
 - Gearing within targeted range of 45% to 55%
 - Interest cover improved to 7.6 times

Debt profile	Jun 11	Jun 12
Non current debt maturity profile	5.6 years	5.0 years
Fixed / floating interest rate ratio	63% fixed	59% fixed
Bank debt / total debt	32%	34%
Committed facilities (A\$ million)	4,447	4,679
Undrawn committed facilities (A\$ million)	1,159	854

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



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Positioned for next phase of shareholder value creation

- **Strong proprietary operating model**
 - Customer focus
 - Operating performance improvement
- **Acquisitions created long term growth opportunities**
 - Improved industry structure
 - Global leadership and scale advantage
 - Stronger and more stable margins and returns
 - Step change in cash generation
- **Opportunities for ongoing shareholder value creation**
 - Disciplined growth agenda
 - Customer value proposition
 - Innovation
 - Emerging markets
 - Acquisitions
 - Dividend growth
 - Share buybacks

DISCIPLINED GROWTH

Customer value proposition	Innovation Excellence	Acquisitions	Emerging markets
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CAPITAL MANAGEMENT

Strong cash flow

PROPRIETARY OPERATING MODEL

THE AMCOR WAY



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Full Year Results

30 June 2012

Appendix slides



Results

A\$ million	Jun 11	Jun 12
Sales revenue	12,412.3	12,192.9
PBITDA	1,514.2	1,556.9
Depreciation and amortisation	(511.0)	(495.5)
PBIT	1,003.2	1,061.4
Net finance costs	(217.1)	(205.8)
Profit before tax	786.1	855.6
Income tax expense	(192.6)	(196.5)
Non -controlling interest	(23.2)	(24.2)
Profit after tax and before significant items	570.3	634.9
Significant items after tax	(213.6)	(222.3)
Profit for the financial period	356.7	412.6

	Jun 11	Jun 12
Weighted average number of shares (m)	1,225.2	1,213.7
EPS (cents)	46.5	52.3
PBIT/AFE (%)	14.1	15.9
Dividend (cents)	35.0	37.0



Significant items

A\$ million	Jun 11		Jun 12	
	P&L	Cash	P&L	Cash
Transaction, synergy costs and impairments	152.7	149.7	280.6	181.7
ACCC class action	90.3	90.3	4.4	6.4
Other	(6.2)	27.3	4.2	11.0
Significant items expense before related income tax benefit	236.8	267.3	289.2	199.1
Income tax benefit on significant items	(23.2)		(66.9)	
Significant items expense after related income tax benefit	213.6		222.3	

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

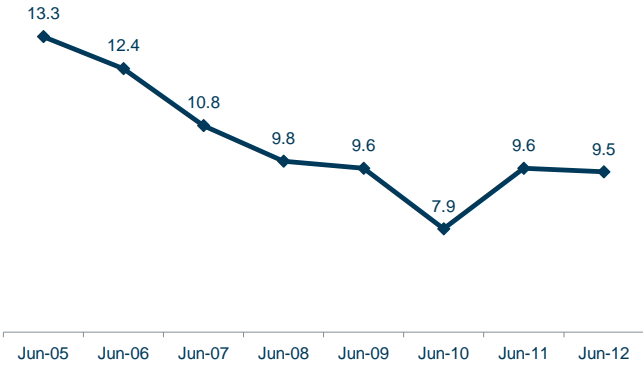
A\$ million	Jun 11	Jun 12	Δ
PBITDA	1,514.2	1,556.9	42.7
Interest	(205.9)	(206.3)	(0.4)
Tax	(148.1)	(112.7)	35.4
Base net capital expenditure	(361.9)	(398.9)	(37.0)
Movements in working capital	(27.1)	113.8	140.9
Cash significant items	(267.3)	(199.1)	68.2
Other	(63.9)	(110.0)	(46.1)
Operating cash flow	440.0	643.7	203.7



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Working capital performance

Ancor average working capital to sales (%)



Improvement in working capital to sales

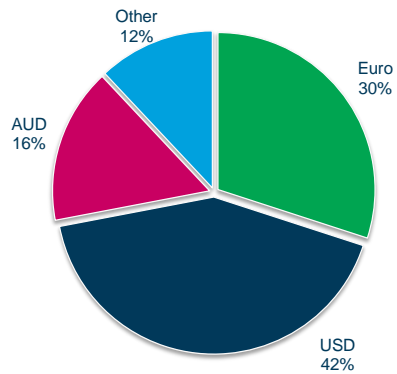


Debt profile

Maturity	Facility	Drawn at 30 June 2012 ⁽¹⁾
Overdrafts/Leases	-	88
CY2012	916	649
CY2013	1,058	700
CY2014	748	519
CY2015	62	62
CY2016	273	273
CY2017	100	100
CY2018	450	450
CY2019	676	676
CY2020	124	124
CY2021	273	273

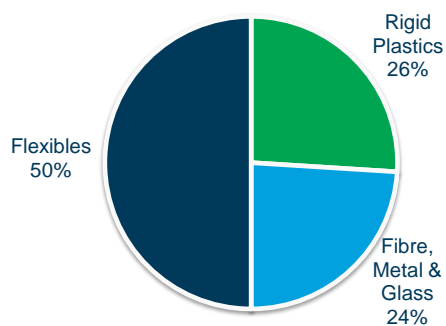
⁽¹⁾ Gross debt excluding cash and cash equivalents

Net debt currency profile – Jun 12



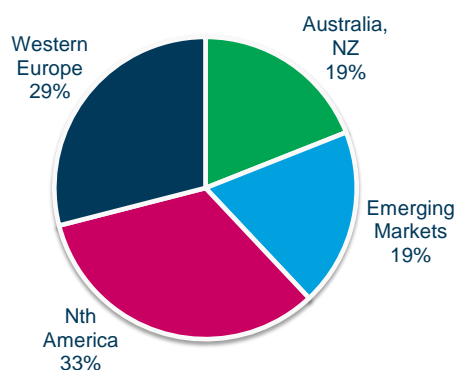
Amcor footprint

FY2012 sales



Focused portfolio

FY2012 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
Flexibles	EUR	935	869	869	1,940	2,248	2,329	2,272	2,411
Rigid Plastics	USD	1,272	1,203	1,064	1,194	1,417	1,693	1,625	1,740
Australasia and Packaging Distribution	AUD	1,564	1,421	1,398	1,402	1,470	1,366	1,479	1,393
Investments/Other	AUD	-	-	-	78	75	49	-	-
Total	AUD	4,835	4,700	4,082	5,767	6,175	6,237	6,085	6,108



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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
Flexibles	EUR	69	80	81	171	198	252	246	281
Rigid Plastics	USD	82	103	82	104	101	139	117	156
Australasia and Packaging Distribution	AUD	91	50	82	78	100	60	90	63
Investments/Other	AUD	0	(9)	(12)	0	(6)	(14)	(16)	(23)
Total	AUD	317	330	301	458	478	525	516	545



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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
Flexibles	EUR	1,033	1,009	981	1,463	2,195	2,209	2,195	2,199
Rigid Plastics	USD	1,655	1,601	1,453	1,460	1,786	1,804	1,798	1,753
Australasia and Packaging Distribution	AUD	1,732	1,713	1,575	1,605	1,679	1,592	1,638	1,632
Investments/Other	AUD	473	521	448	556	663	637	490	509
Total	AUD	6,135	6,183	5,349	6,129	7,300	7,097	6,811	6,694



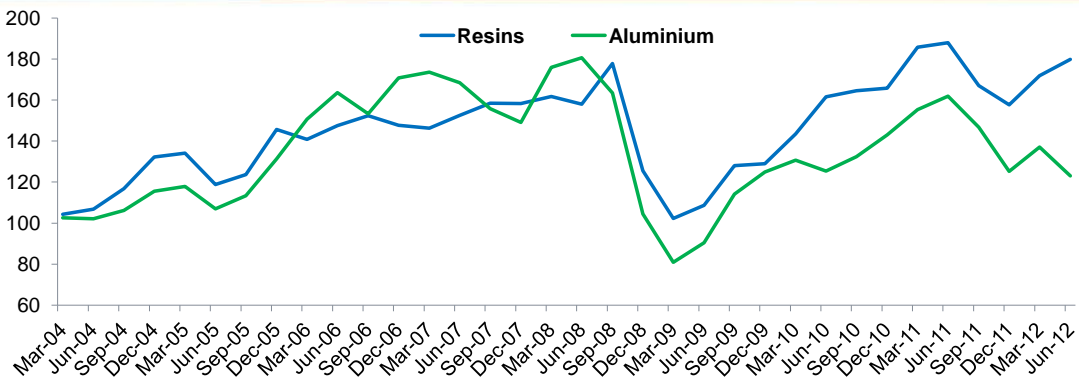
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Flexibles – Historic performance half year

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



Flexibles – 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

No consistent trend in the movement of raw material input costs either by product or geography



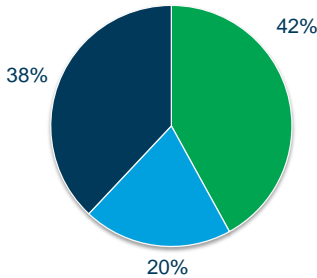
Rigid Plastics – Historic performance half year

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

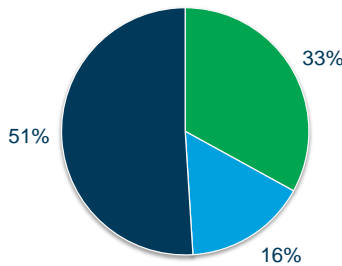


Rigid Plastics - Product mix

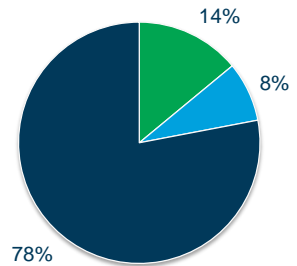
North America Sales revenue⁽¹⁾
USD 2,349 million



Total Sales revenue⁽¹⁾
USD 3,365 million



Latin America Sales revenue⁽¹⁾
USD 892 million

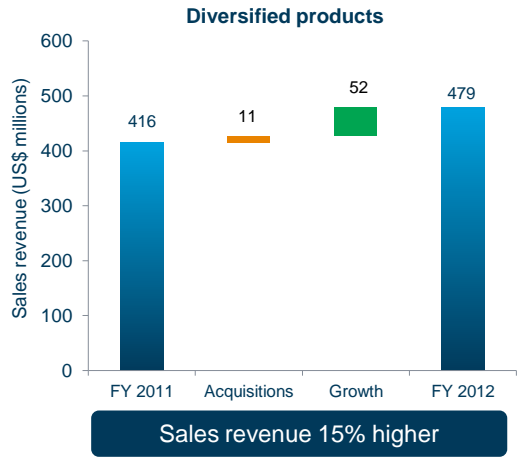
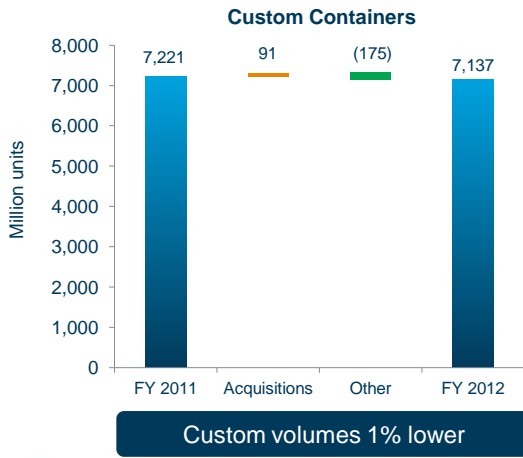


- CSDW
- Custom
- Diversified Products



⁽¹⁾ Sales for the year ended 30 June 2012.

Rigid Plastics – North America



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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
Fibre	631	593	607	607	603	581	608	589
Rigids	336	291	328	312	386	329	401	330
Packaging Distribution	597	537	463	483	481	456	470	474
Total	1,564	1,421	1,398	1,402	1,470	1,366	1,479	1,393



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New recycled paper machine

- World class paper machine entering commissioning phase
- Offers substantial advantages to the Australian market via:
 - Significantly improved customer value proposition
 - Lighter weight papers
 - Higher quality surface finish and better printability
- Significant sustainability improvement
 - 34% less energy usage
 - 26% water consumption reduction
 - 75% reduction to landfill
- Cost benefits of \$50 million over two years
- Total net capital cost approximately \$300 million



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



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Investments / Other

PBIT (million)	Currency	FY10	H1 11	FY 11	H1 12	FY 12
AMVIG	AUD	31.3	17.1	34.0	15.4	32.9
Glass Tubing	AUD	4.7	8.5	18.4	-	-
Corporate costs	AUD	(47.9)	(31.6)	(72.2)	(31.5)	(71.4)
Total	AUD	(11.9)	(6.0)	(19.8)	(16.1)	(38.5)



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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 base capital expenditure and other items. This measure has been subject to audit and is reconciled to cash flow from operating activities as follows:

	FY 11	FY 12
Operating cash flow	440.0	643.7
Base capital expenditure	361.9	398.9
Other items	(16.1)	(2.4)
Cash flow from operating activities	785.8	1,040.2

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:

	FY 11	FY 12
(Increase)/decrease in net debt	(545.6)	(381.1)
Proceeds from borrowings	7,750.9	5,766.1
Repayment of borrowings	(7,205.7)	(5,256.6)
Foreign exchange rate changes	52.6	14.3
Other items	(2.2)	(3.1)
Net increase in cash on hand	50.0	139.6

