



A world of **opportunities**



Half Year Results Investor Presentation

31 December, 2011

20 February 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.

No representation, warranty or assurance (express or implied) is given or made in relation to any forward looking statement by any person (including Amcor). In addition, no representation, warranty or assurance (express or implied) is given in relation to any underlying assumption or that any forward looking statements will be achieved. Actual future events may vary materially from the forward looking statement and the assumptions on which the forward looking statements are based. Given these uncertainties, readers are cautioned not to place undue reliance on such forward looking statements.

In particular, we caution you that these forward looking statements are based on management's current economic predictions and assumptions and business and financial projections. Amcor's business is subject to uncertainties, risks and changes that may cause its actual results, performance or achievements to differ materially from any future results, performance or achievements expressed or implied by these forward-looking statements. The factors that may affect Amcor's future performance include, among others:

- 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.

These forward looking statements speak only as of the date of this presentation. Subject to any continuing obligations under applicable law or any relevant stock exchange listing rule, Amcor disclaims any obligation or undertaking to publicly update or revise any of the forward looking statements in this presentation, whether as a result of new information, or any change in events conditions or circumstances on which any statement is based.

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 52.

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 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.



Presentation agenda

- Half year key messages
- Half year results overview
- Business Group performance
- Financials
- Focus turning to growth
- Summary



Half year key messages

- World class safety performance
- Solid financial performance
 - EPS up 14.2%⁽¹⁾
 - Returns increased to a record 15.1%⁽¹⁾
- Benefits from prior period acquisitions
- Interim dividend increased by 6% to 18 cps
- \$150 million on-market share buy-back completed



1) Based on earnings before significant items

Strong results in challenging conditions



4

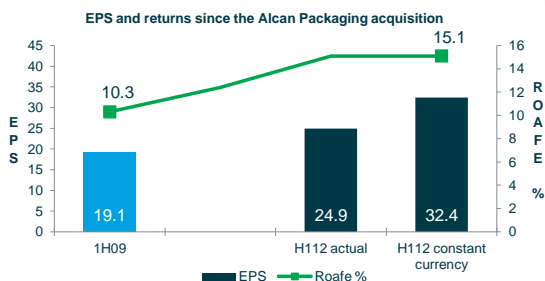
First half results



Half year results

A\$ million	Dec 10	Dec 11	Δ%
Sales revenue ⁽¹⁾	6,175.3	6,085.3	(1.5)
PBIT ⁽²⁾	477.9	515.7	7.9
PAT⁽²⁾	267.4	304.7	13.9
Significant items ⁽³⁾	(41.3)	(99.8)	(141.6)
PAT after significant items ⁽¹⁾	226.1	204.9	(9.4)
EPS (cents) ⁽⁴⁾	21.8	24.9	14.2
PBIT ⁽⁴⁾ /AFE (%)	13.1	15.1	15.3
Dividend (cents) ⁽¹⁾	17.0	18.0	5.9

- IFRS compliant information extracted from Amcor's interim financial report. This information has been subject to review by the external auditors
- For a reconciliation of IFRS compliant Profit for the period to PBIT and PAT before significant items refer to the Consolidated Income Statement on slide 52
- Refer slide 22 for further information
- Based on earnings before significant items



- Returns have increased 47%
- EPS is up 30%
- EPS is up 70% on a constant currency basis



amcor

6

Operating cash flow

A\$ million	Dec 10	Dec 11
PBITDA ⁽¹⁾	742.0	770.9
Operating cash flow⁽²⁾	10.8	129.9
Dividend ⁽³⁾	(217.3)	(226.3)
Free cash flow⁽⁴⁾	(206.5)	(96.4)

- For a reconciliation of IFRS compliant Profit for the period to PBITDA before significant items refer to the Consolidated Income Statement on slide 52
- After significant items and base capital expenditure. Refer slide 53 for further information
- IFRS compliant information extracted from Amcor's interim financial report. This information has been subject to review by the external auditors
- Refer slide 53 for further information

2012 is expected to be the eighth consecutive year of positive free cash flow after dividend payment and significant items

Positive operating cash flow



amcor

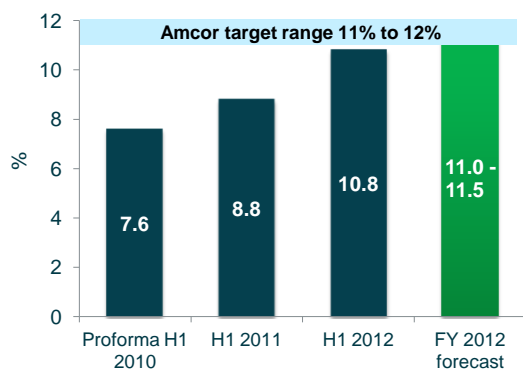
7

Business Group performance



Flexibles

PBIT return on sales

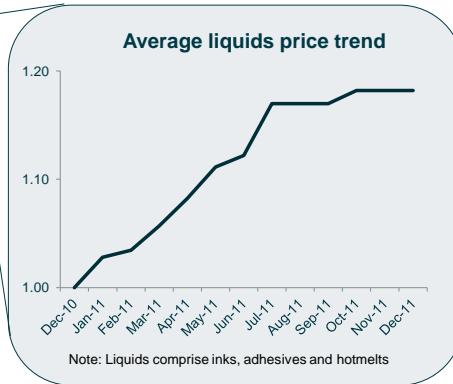
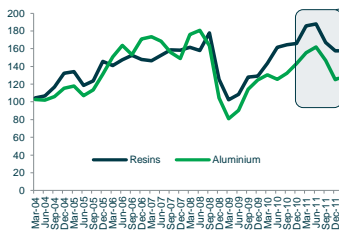


Euro million	Dec 10	Dec 11	Δ%
Sales revenue	2,248	2,272	1.1
PBIT	198	246	24.2
AFE	2,195	2,195	
PBIT/AFE %	18.0	22.4	
Operating cash flow	109.3	201.6	84.4

- Significant improvements in sales margins
- Returns increased to 22.4%



Flexibles – raw material input costs



Total basket of raw materials costs have trended higher during the half year. Modest first half impact on earnings

Resin and aluminium costs increased in January 2012 and further increases expected



10

Flexibles

- Flexibles Europe and Americas
 - Resilient volumes
 - Improved mix – exited low margins products
 - Benefits from synergy realisation and operating improvements
- Flexibles Asia Pacific
 - Strong performance in all key markets
 - Improvement in sales exceeds market growth rates
 - Excellent cost management
- Tobacco Packaging
 - Solid volumes and improved mix
 - Significantly improved operating performance
 - New plant acquired in Argentina



Demand remained generally stable across developed markets with continued growth in emerging markets



11

Flexibles outlook

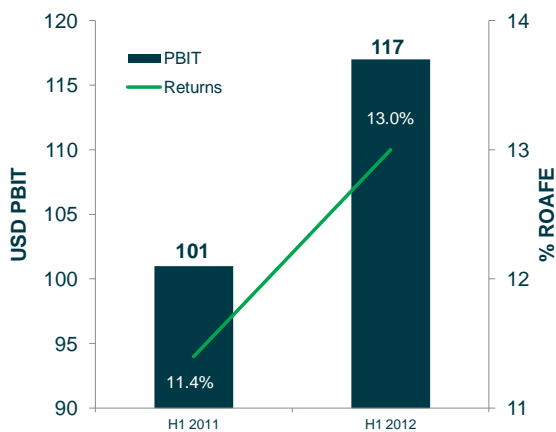
- Target PBIT to sales margin of 11% to 12%
- FY 2012 expected to be between 11% and 11.5%
 - If conditions in Europe do not deteriorate further, margins will be towards the middle of the range

Margin growth in line with expectations and on track to achieve target



12

Rigid Plastics



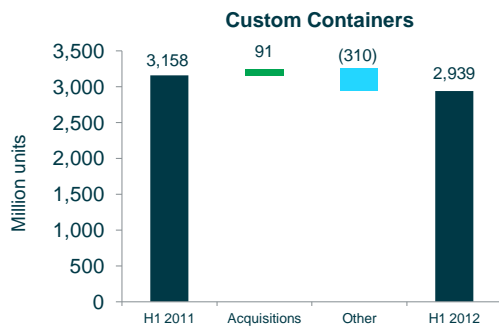
USD million	Dec 10	Dec 11	Δ%
Sales revenue	1,417	1,625	14.7
PBIT	101	117	15.0
AFE	1,786	1,798	
PBIT/AFE %	11.4	13.0	
Operating cash flow	(1.0)	35.1	>100

- Earnings 15% higher
- Total beverage volumes 1% higher
- Diversified products sales up 6%

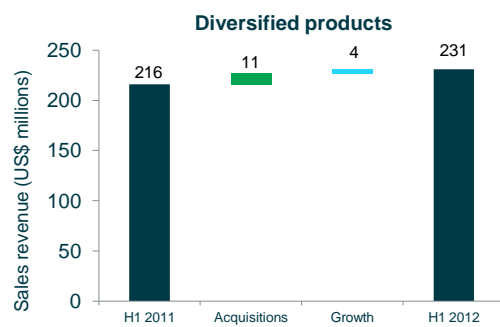


13

Rigid Plastics – North America



Custom volumes 7% lower



Sales revenue 7% higher

14



Rigid Plastics

- North America earnings substantially higher
- South America earnings marginally higher
- Bericap earnings lower
- Restructuring program
 - Includes integration of acquired plants and footprint restructure
 - Total synergy benefits of US\$35 million



Solid performance across the businesses

15



Rigid Plastics outlook

- Solid start to the year
- Assuming economic conditions remain stable, substantial earnings growth is expected for the 2012 year

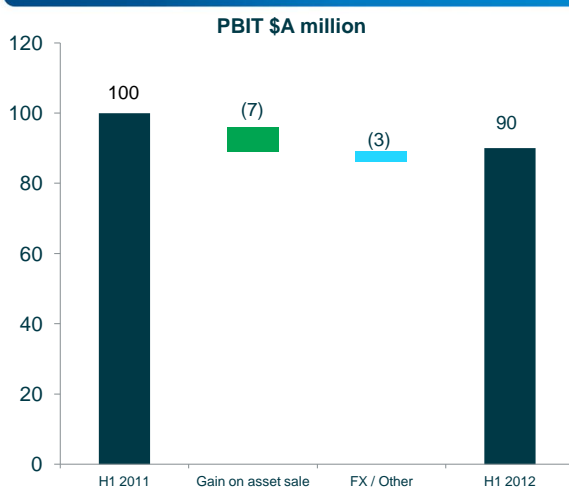


Earnings growth to continue in the second half

16



Australasia and Packaging Distribution



A\$ million	Dec 10	Dec 11	Δ%
Sales revenue	1,470	1,479	0.6
PBIT	100	90	(10.0)
AFE	1,679	1,638	
PBIT/AFE %	11.9	11.0	
Operating cash flow	106.7	62.4	(41.5)

- Solid performance
- Underlying earnings in line with last year

17



Australasia and Packaging Distribution

- Fibre
 - Volumes in line with last year
 - Commissioning of Botany Mill early FY13
 - Benefits from Folding Cartons rationalisation
- Beverage Can
 - Record volume performance
 - Benefiting from capacity addition in NZ
- Glass
 - 3 furnaces operating at near capacity
 - Mix shift towards non-wine products
- Packaging Distribution
 - Higher volumes
 - Excellent management of costs



Solid earnings delivered against a strong comparative period



18

Australasia and Packaging Distribution outlook

- First half performance solid
- Although
 - A\$ strength persisting
 - Economic uncertainty remains



Continue to expect full year earnings in line with 2011



19

Half year results

31 December 2011

Ron Delia – Executive Vice President Finance



Results

A\$ million	Dec 10	Dec 11
Sales revenue	6,175.3	6,085.3
PBITDA	742.0	770.9
PBIT	477.9	515.7
Net interest ⁽¹⁾	(105.0)	(102.4)
Income tax expense and non - controlling interest	(105.5)	(108.6)
PAT	267.4	304.7
Significant items	(41.3)	(99.8)
PAT after significant items	226.1	204.9
Weighted ave number of shares (m)	1,223.7	1,222.4
EPS (cents)	21.8	24.9
PBIT/AFE (%)	13.1	15.1
Dividend (cents)	17.0	18.0



- Returns improved to 15.1%
- Interim dividend increased to 18 cps

(1) IFRS compliant information extracted from Amcor's interim financial report. This information has been subject to review by the external auditors



Significant items

A\$ million	Dec 10		Dec 11	
	P&L	Cash	P&L	Cash
Transaction, synergy and restructuring costs	45.2	50.5	110.5	69.0
ACCC class action	8.7	7.5	1.3	3.9
Other	(8.8)	0.2	5.3	1.5
Significant items expense before related income tax benefit	45.1	58.2	117.1	74.4
Income tax benefit on significant items	(3.8)		(17.3)	
Significant items expense after related income tax benefit	41.3		99.8	

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.

22



Cash flow

A\$ million	Dec 10	Dec 11	Δ
PBITDA	742.0	770.9	28.9
Interest	(92.6)	(92.2)	0.4
Tax	(83.2)	(49.6)	33.6
Base net capital expenditure	(198.2)	(174.9)	23.3
Movements in working capital	(294.4)	(190.3)	104.1
Cash significant items	(58.2)	(74.4)	(16.2)
Other	(4.6)	(59.6)	(55.0)
Operating cash flow	10.8	129.9	119.1

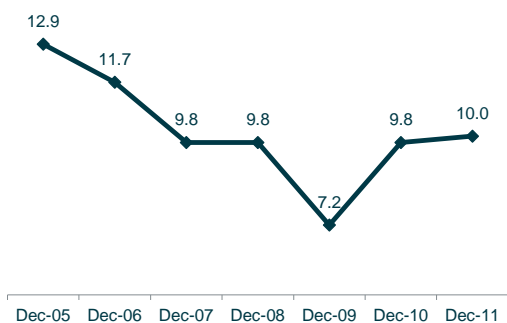
Significant increase in operating cashflow

23



Working capital performance

Amcor average working capital to sales (%)



Continued opportunities to reduce the average working capital to sales ratio

24



Cash flow

A\$ million	Dec 10	Dec 11
Operating cash flow	10.8	129.9
Dividends	(217.3)	(226.3)
Free cash flow⁽¹⁾	(206.5)	(96.4)
Acquisitions (net of divestments) / growth capex	(332.0)	(25.1)
Movements in share capital	9.2	(169.0)
Proceeds on capital contribution from Minority Interests	3.3	1.8
Foreign exchange rate changes	(54.4)	3.0
Increase in net debt⁽¹⁾	(580.4)	(285.7)

(1) Refer slide 53 for further information

25



Capital structure

A\$ million	Dec 10	Jun 11	Dec 11	Dec 11 vs Jun 11
Funds employed	7,068	6,944	7,022	78
Net debt	3,241	3,195	3,482	287
Equity	3,827	3,749	3,540	(209)
Gearing (%)	45.9	46.0	49.6	
PBITDA interest cover (times)	7.1	7.0	7.5	
Current debt	900	356	730	

- Committed to investment grade rating
- No substantial refinancing requirements until end CY 2012

Balance sheet remains strong

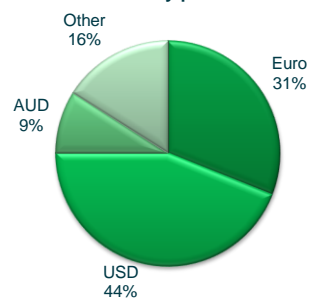


26

Debt profile

	Dec 10	Jun 11	Dec 11
Non current debt maturity profile	5.0 years	5.6 years	5.2 years
Fixed / floating interest rate ratio	55% fixed	63% fixed	58% fixed
Bank debt / total debt	36%	32%	36%
Committed facilities (\$ million)	4,388	4,447	4,521
Undrawn committed facilities (\$ million)	1,023	1,159	873

Net debt currency profile – Dec 11



Balanced debt profile with good flexibility and capacity headroom



27

Focus turning to growth

31 December 2011

Ken MacKenzie – Managing Director and Chief Executive Officer

28



Focus turning to Growth

DISCIPLINED GROWTH

Customer
value
proposition

Innovation
Excellence

Acquisitions

Emerging
markets

CAPITAL MANAGEMENT

Strong cash flow

PROPRIETARY OPERATING MODEL

THE AMCOR WAY



Superior
shareholder
returns with
low volatility

29



Customer value proposition



Continue to improve the customer value proposition

- Unique customer insights
 - Market leading positions
 - Broad geographic footprint
 - Organisational capability
 - Strong technology platform

30



Innovation Excellence



Create a differentiated position through Innovation excellence

- Focus on
- Material science
 - Centres of excellence
 - Proprietary technologies and processes

31



Acquisitions



Opportunities in all markets & regions

Focus on

- Improving industry structure
- Enhancing geographic footprint
- New technologies and distribution channels
- High synergy "bolt-ons"
- Returns focused



32

Emerging markets



Targeting high growth

Focus on

- Building strong customer relationships
- Selective participation strategy by country
- Organic growth and acquisitions

Strong existing platform

- 65 plants in 24 countries
- 10 year CAGR sales growth of 18%
- Good margins and returns



33

Focus turning to growth

DISCIPLINED GROWTH

Customer
value
proposition

Innovation
Excellence

Acquisitions

Emerging
markets

CAPITAL MANAGEMENT

Strong cash flow

PROPRIETARY OPERATING MODEL

THE AMCOR WAY



Superior
shareholder
returns with
low volatility

34



Summary

31 December 2011

Ken MacKenzie – Managing Director and Chief Executive Officer



Summary

- Strong first half result
 - Profit increased 14%
 - Increased dividend and share buy-back completed
- Benefits from transformational acquisitions continue
- Strong cash flow creates options for growing shareholder returns

Focused on disciplined growth



36

Appendix slides

Half year results 31 December 2011



Historic performance – Half year sales revenue

(million)	Currency	Dec 08	Jun 09	Dec 09	Jun 10	Dec 10	Jun 11	Dec 11
Flexibles	EUR	935	869	869	1,940	2,248	2,329	2,272
Rigid Plastics	USD	1,272	1,203	1,064	1,194	1,417	1,693	1,625
Australasia and Packaging Distribution	AUD	1,564	1,421	1,398	1,402	1,470	1,366	1,479
Investments/Other	AUD	-	-	-	78	75	49	-
Total	AUD	4,835	4,700	4,082	5,767	6,175	6,237	6,085

38



Historic performance – Half year PBIT

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

39



Historic performance – Half year AFE

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

40



Flexibles – Historic performance half year

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

41



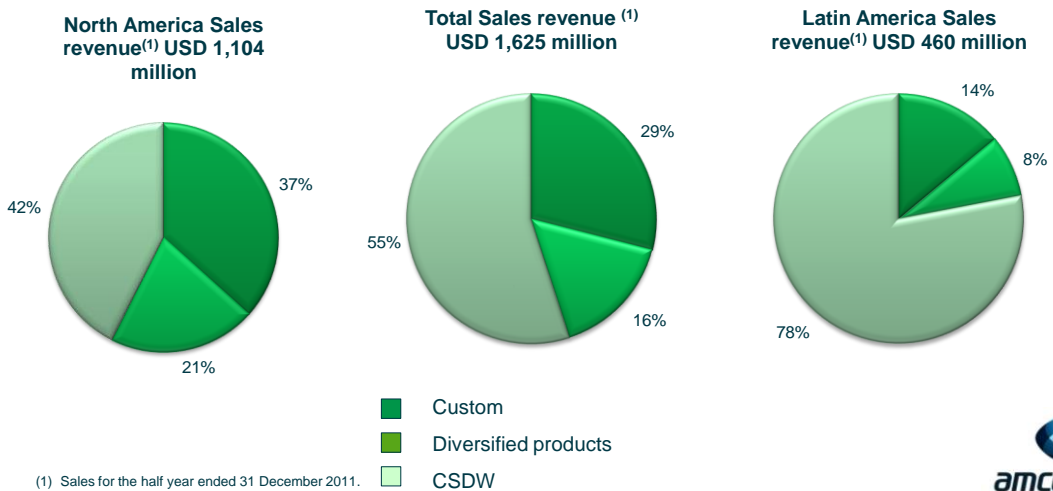
Rigid Plastics – Historic performance half year

Sales revenue USD million	Dec 08	Jun 09	Dec 09	Jun 10	Dec 10	Jun 11	Dec 11
North America	761	763	573	742	916	1,203	1,104
Latin America	469	393	447	395	446	419	460
Bericap	40	43	42	53	52	64	58
BG/India	2	4	2	4	3	7	3
Total	1,272	1,203	1,064	1,194	1,417	1,693	1,625

42



Amcor Rigid Plastics product mix



43



Australasia and Packaging Distribution

Sales revenue A\$ million	Dec 08	Jun 09	Dec 09	Jun 10	Dec 10	Jun 11	Dec 11
Fibre	631	593	607	607	603	581	608
Rigids	336	291	328	312	386	329	401
Packaging Distribution	597	537	463	483	481	456	470
Total	1,564	1,421	1,398	1,402	1,470	1,366	1,479

44



Botany Recycled Paper Machine

- Located in Botany, New South Wales
- Commissioning July 2012
- 24 month production ramp up
- Net cost \$280 million
 - Gross \$550 million
- Replaces three old machines
 - No increase in overall capacity
- Ability to down gauge 20%
 - 90 gsm paper



World class machine that will introduce substantially improved quality and new paper grades into the Australian market

45



Botany Paper Mill



46



Substantial benefits

- Lower costs
 - Savings of \$40 million per annum by year three
- Improved paper quality
 - Strength, printability, consistency
 - Light weighting
- New market opportunities

Substantially improved value proposition that creates a differentiated position in the market



47



Sustainability

- Significantly improved environmental impact
 - 34% reduction in energy usage
 - 26% reduction in water usage
 - 75% reduction in waste to landfill
- Less paper for the same performance
 - Up to 20% reduction
- Lower carbon footprint
 - Reduced carbon tax impost for customers

Creates a lower carbon footprint with benefits to customers and end users



48



Cartons

- Acquisition of former Carter Holt Harvey plant in December 2010
 - Provided opportunity to rationalise NSW footprint
 - Closure of Smithfield plant announced in October 2011
- Turnaround in earnings first half FY12
 - Driven by improved operating performance
 - Recovery of inflationary cost increases
- Rationalisation will underpin further earnings growth

Business performing well and footprint rationalisation underway

49



Investments / Other

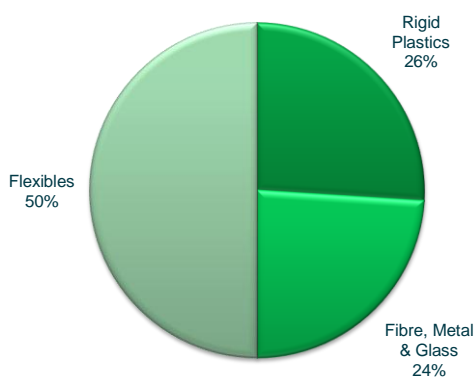
PBIT (million)	Currency	FY10	H1 11	FY 11	H1 12
AMVIG	AUD	31.3	17.1	34.0	15.4
Glass Tubing	AUD	4.7	8.5	18.4	-
Corporate costs	AUD	(47.9)	(31.6)	(72.2)	(31.5)
Total	AUD	(11.9)	(6.0)	(19.8)	(16.1)

50



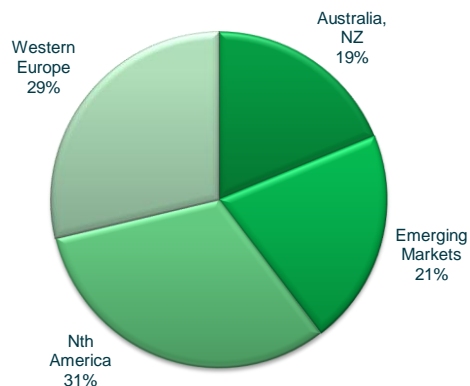
Amcor footprint

H1 2012 sales



Focused portfolio

H1 2012 sales



Global footprint

51



Consolidated income statement

A\$ million	Dec 10	Dec 11
Sales revenue	6,175.3	6,085.3
PBITDA	742.0	770.9
Depreciation and amortisation	(264.1)	(255.2)
PBIT	477.9	515.7
Net finance costs	(105.0)	(102.4)
Profit before tax	372.9	413.3
Income tax expense	(95.3)	(97.9)
Non-controlling interest	(10.2)	(10.7)
Profit after tax and before significant items	267.4	304.7
Significant items after tax	(41.3)	(99.8)
Profit for the financial period	226.1	204.9

52



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 review and is reconciled to cash flow from operating activities as follows:

	H1 11	H1 12
Operating cash flow	10.8	129.9
Base capital expenditure	198.2	174.9
Other items	0.8	4.8
Cash flow from operating activities	209.8	309.6

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

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

	H1 11	H1 12
(Increase)/decrease in net debt	(580.4)	(285.7)
Proceeds from borrowings	3,177.4	(3,677.9)
Repayment of borrowings	(2,568.1)	(3,350.1)
Foreign exchange rate changes	54.4	(3.8)
Net increase in cash on hand	83.0	38.3

53

