Half Year Results
Investor Presentation
February 2007

www.amcor.com

Investor Presentation

AMCOR

• Overview of Results	Ken MacKenzie
• The Way Forward	Ken MacKenzie
• Australasian Review	Lou Lachal
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• Finance	Peter Day
• Summary	Ken MacKenzie
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Half Year Results

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Profit

	Dec 05	Dec 06	Δ %
PBITDA (A$ m)	637.3	580.6	(8.9)
PBIT (A$ m)	401.2	350.6	(12.6)
PBIT (A$m) continuing	391.0	350.6	(10.3)
PAT (A$ m)	214.4	185.0	(13.7)
EPS (c)	24.4	20.5	(16.0)
PBIT/AFE(%)	11.7	10.7	
Dividend (c)	17.0	17.0	
Signf. Items (A$ m)	(12.5)	(67.3)	

Cash Flow

A$ m	Dec 05	Dec 06
PBITDA	637.3	580.6
Operating cash flow	61.3	124.6
Dividends	(150.9)	(156.6)
Free cash flow	(89.6)	(32.0)
Divestments	-	39.0
Growth capital	-	(58.2)
Movements in share capital	12.2	(123.3)
Movement in net debt	(68.9)	(175.2)

Summary

- Performance in line with expectations across most of the business units
- Lower than expected volumes negatively impacted earnings in Fibre Australasia and North American PET Packaging
- Strong performance by Amcor Sunclipse
- Turnarounds in PET Packaging Mexico and Australasian Fibre proceeding on schedule
- Continued improvement in the management of working capital
- Operating cash flow of $124.6 million, an improvement of $63.3 million

First half performance consistent with expectations

The Way Forward

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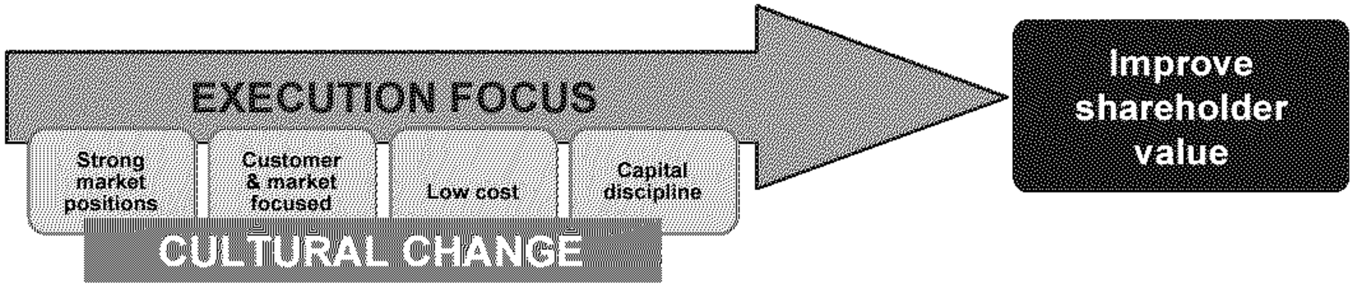

- Comprehensive program
  - All substantial elements announced
- Significant progress over the past six months

Substantial improvement expected over the next two years

The Way Forward – Strong Market Positions

AMCOR

EXECUTION FOCUS

Strong market positions

Grow

- Custom PET
  - New plant for Gatorade bottles
  - Machines to support growth in Powerflex™
- Flexibles
  - Russia expansion
  - Poland – new plant
- Tobacco
  - Ukraine – new plant
  - China investment

Total spend committed $330 million

Sell

- Completed $420 million
  - White Cap Closures
  - Asian corrugated
  - Australasian PET
- Announced
  - PET Europe

Expected proceeds around $1 billion

Fix

- PET Packaging Mexico
- Australasian Fibre
- European Flexibles

Turnarounds on schedule

Close

- 10 plants announced
  - 3 in PET Mexico
  - Poland PET
  - 4 Australasian Fibre
  - 2 Flexibles Europe

Plant closures on schedule

The Way Forward – Strong Market Positions

AMCOR

EXECUTION FOCUS

Strong market positions | Customer and market focused | Low cost | Capital disciplined

Grow
- Custom PET
  - New plant for Gatorade bottles
  - Machines to support growth in Powerflex™
- Flexibles
  - Russia expansion
  - Poland
    - new plant
- Tobacco
  - Ukraine
    - new plant
  - China investment

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Plant closures on schedule

Sale of European PET Packaging

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EXECUTION FOCUS

Strong market positions

Current Position

- The business has:
  - Excellent management
  - Strong market positions
  - Delivered sound earnings growth
  - Excellent relationships with key customers
  - Attractive growth opportunities
- The PET industry in Western Europe is poised for rationalisation and consolidation

Strategically

- Amcor has prioritised its focus on growth opportunities in other segments

Outcome

- Disinvestment, through a whole or partial sale
- Possible that Amcor will retain linkages through technology or know-how
- Process has commenced

The Way Forward – Strong Market Positions

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EXECUTION FOCUS

Strong market positions

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  - China investment

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Turnarounds on schedule

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  - 2 Flexibles Europe

Plant closures on schedule

European Flexibles Restructuring

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EXECUTION FOCUS

Strong market positions

Principles

- Improve alignment to customer needs and market trends
- Strengthen positions through better leveraging of technology and manufacturing capabilities
- Increase weighting in lower cost regions, particularly Eastern and Southern Europe

Actions

- Completing strategic review with final decisions still to be agreed
- Extensive stakeholder consultation to be undertaken
- Full details to be announced in April

Outcome

- Improved customer value proposition
- Smaller number of more focused plants
- Substantially reduced cost base via:
  - An increased weighting to lower cost locations
  - Benefits of scale
  - Improved capacity utilisation

The Way Forward – Strong Market Positions

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EXECUTION FOCUS

Strong market positions

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Turnarounds on schedule

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Plant closures on schedule

The Way Forward – Capital Discipline

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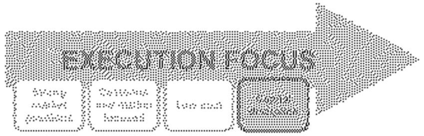

Capital discipline is managing the cash flow and balance sheet to deliver optimal performance for shareholders

- The focus is on:
  - Capital expenditure
  - Working capital
  - Balance sheet structure

The Way Forward – Capital Discipline

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EXECUTION FOCUS

Base Capital
$155 million

- Gross capital spending in the first half of $213 million
- Proceeds from asset disposals of $58 million
- Depreciation and amortisation $230 million

Full year target is for base capital spending to be around depreciation

The Way Forward – Capital Discipline

EXECUTION FOCUS

Base Capital
$155 million

Growth Capital
$58 million

- First half spending
  - Custom PET plant at Wytheville
  - Power Flex capacity

Forecast spending on announced growth capital projects for 2006/07 approximately $100 million

The Way Forward – Capital Discipline

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Reinvestment of asset sale proceeds is targeting growth segments
AND
substantially strengthening market positions

- **Attractive growth**
  - Custom PET in North America
  - Flexibles Eastern Europe & Russia
  - Tobacco Packaging in China / Eastern Europe
- **Strengthening market positions**
  - Fibre turnaround including new paper mill
  - Flexibles in Western Europe
  - PET in Latin America

Substantial opportunities for continued growth

Positioning businesses for the long term

The Way Forward – Capital Discipline

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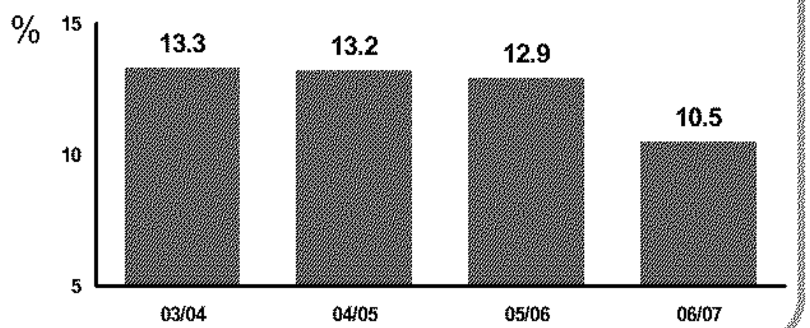
EXECUTION FOCUS

Base Capital
$155 million

Growth Capital
$58 million

Working Capital
June to Dec up $66.9 mill
Dec to Dec down $312 mill*

Half Year - Average Working Capital to sales



*Continuing business basis

Targeting further reductions in the average working capital to sales ratio

The Way Forward – Capital Discipline

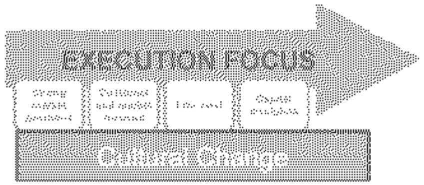
EXECUTION FOCUS

Improved Cash Flow

A$ m	Dec 05	Dec 06
PBITDA	**637.3**	**580.6**
Interest	(106.5)	(94.1)
Tax	(55.3)	(34.5)
Base Capex	(193.7)	(155.2)
Significant items (cash component)	-	(79.2)
Movement in working capital	(162.0)	(66.9)
Other	(58.5)	(26.1)
Operating cash flow	**61.3**	**124.6**
Dividends	(150.9)	(156.6)
Free cash flow	**(89.6)**	**(32.0)**
Divestments	-	39.0
Growth Capital	-	(58.2)
Movement in share capital (1)	12.2	(123.3)
Foreign exchange rate changes	8.5	(0.7)
Movement in net debt	**(68.9)**	**(175.2)**

(1) Comprises proceeds from employee share issues, convertible securities and partly paid shares, less share buybacks and costs

The Way Forward – Cultural Change



- **Customer focus**
- **Talent management process**
- **Performance management culture**

Constantly improving the talent pool and rigorously managing performance is changing the culture

The Way Forward – Summary

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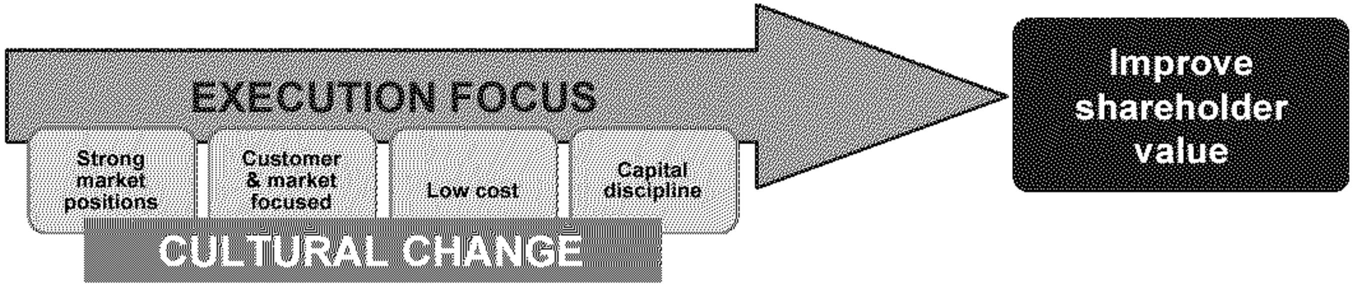
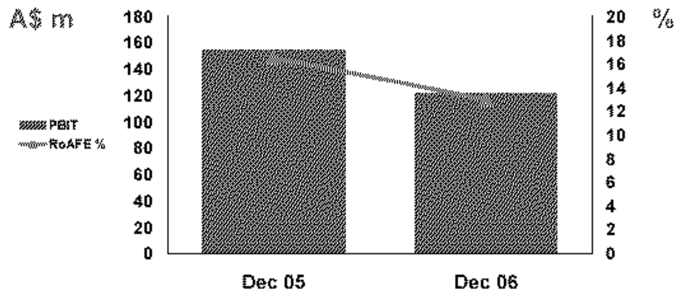


- The major decisions have been made
- The company is in the process of substantial change
- Execution focus for the next two years

Amcor Australasia

Earnings & Returns*



	Dec 05	Dec 06
Sales A$ m	1,321	1,294
PBIT A$ m	153.8	121.7
AFE A$ m	1,864	1,869
PBIT/AFE %	16.5	13.0
Employees	6,525	6,066

*All operations

Cash Flow *

A$ m	Dec 06
PBITDA	187.8
Capital Expenditure	(62.6)
Movement in WC	(82.1)
Significant Items	(45.7)
Cash Flow	(2.6)

*All operations

Sales

A$ m	Dec 05	Dec 06
Fibre	652	592
Flexibles	226	230
Rigid	443	472
TOTAL	1,321	1,294

Sound performance in rigid, flexibles and glass
Disappointing result in fibre

Capital spending below depreciation of $66 million

Sales impacted by lower fibre volumes

Fibre Performance

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Volumes – Corrugated and Cartons

- Australia corrugated down 4%
  - Seasonal
    - Cyclone Larry in Queensland
    - Frosts in Victoria affected fruit and produce sectors
    - Drought
  - Structural impact
    - Customer relocation
    - Returnable plastic crates
    - Retailer strategies
  - Market share stable
- New Zealand corrugated down 25%
  - Lost Fonterra business late 2005 with impact on sales from March 2006
- Cartons volumes up 5% in Australia
  - Mainly in fast food & beverage segments

Paper

- Recycled
  - Lower domestic demand
  - Higher export volumes at lower margins
  - Increased costs not recovered, especially wastepaper
- Cartonboard
  - Increased domestic volume
  - Reduced lower margin exports

Fibre Australasia – Improvement Plan

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Corrugated

Queensland

- Closure of West End complete by March 2007
  - Low cost facility at Rocklea

Victoria

- Closure of Box Hill by March 2007
- Capital investment for Scoresby and Brooklyn complete by June 2007
- Headcount reduction 144
- Establishing low cost plants

NSW

- Finalised restructure plans
- Capital investment to lower cost base complete by early 2007/08
  Reallocation of work to reduce costs
- Headcount reduction 106

Recycled Paper

- Detailed feasibility study for the new mill at Botany, NSW is progressing
  - Objective to be the low cost manufacturer
- Spearwood Mill in WA closed as planned September 2006.
  - Headcount reduction 85

Projects on schedule with benefits in the second half of the year

Fibre Australasia – Improvement Plan

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Cartons

- NSW reinvestment on schedule for June 2007 to lower costs and better service the beverage and wine markets
- Closure of Enfield NSW announced today
  - Effective September 2007
  - Headcount reduction of 31

Cartonboard

- Petrie Mill restructuring plans to reduce board conversion costs in sheeting on target, with commissioning first half 2007/08

Fibre Summary

- Turnaround plan on schedule
- Substantial progress across all aspects of the business
- Benefits to be evident during second half of the year
- Overall target of $40 million plus improvement will be achieved in 2007/08

Flexibles and Rigid Packaging

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Rigid Packaging

Beverage cans

- Volumes up 4%
- Strong growth in soft drink and alcoholic ready to drink segments

Food cans

- Results above expectations
- Domestic tinplate supplier exiting
- Improved efficiencies

Glass

- Strong first half with plant at full capacity
- Good sales growth
- Sound productivity levels

Positive outlook with growth in Beverage Cans and Glass

Flexibles Packaging

- Experienced difficult trading conditions
  - Increased resin prices
  - Drought impacting some segments
  - Import competition increasing in commodity products
- Sacks business benefiting from restructuring initiatives
- Business well capitalised and benefits flowing from recent investments
  - Two gravure printing presses
  - Two flexo 10 colour presses
  - Co Extrusion line in New Zealand

Benefits of capital expenditure and restructuring to deliver improved earnings

Australasian outlook

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Strategically

- Generally good industry structures
- Amcor number one or two in each segment
- Non-Fibre businesses well capitalised, strong market positions and low cost
- Fibre improvement plan will deliver:
  - Low cost position in corrugated conversion
  - Low cost position in recycled paper and cartonboard

Sound businesses with good market positions. Returns should be over 15%

Earnings

- Non-Fibre will continue to deliver improved earnings
- Fibre business
  - Benefits from turnaround plan will begin to be evident
  - Market conditions remain difficult

Overall earnings, similar to last year

Amcor PET Packaging

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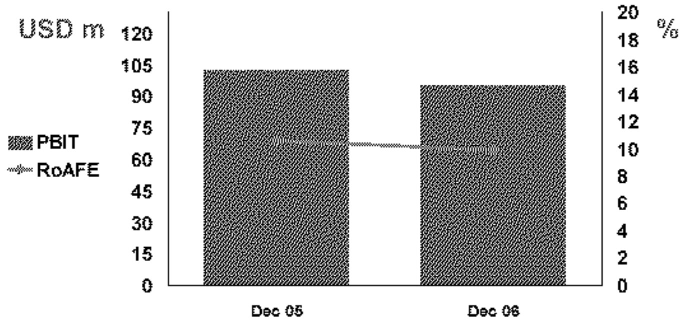
Earnings & Returns*



	Dec 05	Dec 06
Sales USD m	1,520	1,509
PBIT USD m	97.7	90.4
AFE USD m	1,931	1,913
PBIT/AFE %	10.1	9.4
Employees	6,122	6,013

*All operations

Cash Flow *

USD m	Dec 06
PBITDA	168.7
Capital Expenditure	(48.2)
Movement in WC	39.1
Significant Items	(1.8)
Cash Flow	157.8
Growth Capital	(29.1)

*All operations

Volumes

Billion Units	Dec 05	Dec 06
North America	9.5	8.8
Europe	4.1	4.4
Latin America	4.2	4.3
TOTAL	17.8	17.5
CSD/Water	14.4	14.2
Custom	3.4	3.4

Sales

USD m	Dec 05	Dec 06
North America	815	754
Europe	292	337
Latin America	378	378
Other	35	40
TOTAL	1,520	1,509

Unrecovered inflationary costs and lower volumes

Continued focus on costs and asset management

Soft volumes in North America and Mexico

Energy Costs

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Issues

- Energy remains a key input cost pressure
- Prices were broadly steady for the half, although higher overall than for the same period last year
- Contracts generally need to rollover to obtain changes to energy recovery clause

Impact First Half 2006/07

- Unrecovered cost increases were approximately USD 6 to 7 million
- Recovery of approximately 50% of energy cost increases in North America

Outlook 2006/07

- Improved recovery of energy costs as more contracts are rolled over
- The second half should not see significant year over year energy cost increases

North America

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Positives

- Excellent operational performance, in both manufacturing and capital management
- Continuing success in the commercialisation of the panel-less heat set bottle, PowerFlex™
- New Gatorade plant on time and on budget for start-up in March 2007

Offsets

- Lower volumes due to:
  - Customer self-manufacturing move in Canada and Pacific Northwest at the end of first half of 2005/06
  - Customer inventory reductions
  - General market softness
- Unrecovered costs

Outlook 2006/07

- Much stronger second half in terms of volumes and earnings

Latin America

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Positives

- Excellent progress in operational performance in Mexico
  - Costs and headcount reductions
  - Remains on target for improvement of USD16 million over two years
- Brazil restructuring proceeding
- Good performance in most other South American countries, especially Argentina, Colombia and Central America

Offsets

- Volumes lower in Mexico
  - Inventory adjustments and general market softness

Outlook 2006/07

- Continuing improvement in Mexico and Brazil
- Considerably stronger volumes in the second half

Europe

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Positives

- Strong first half with volumes up 7%
- Strong PBIT performance
- Successful renegotiation of a number of supply agreements with major customers

Divestment

- Very good business with strong market positions
- Well managed
- Western European market requires further consolidation
- Amcor not in a position to lead that consolidation
- Process has commenced

Outlook 2006/07

- Improved earnings

PET Packaging - Summary

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Strategically

Custom PET
- Very good industry structure
- Strong growth
- Leading technology position

CSD/Water in North America
- Improving industry structure
- Strong market position
- Technology is mature and equipment curve is flattening

Latin America
- Good growth
- Improving market position and ability to differentiate

Operational

- Stronger volumes expected in the second half, compared to the same period last year
- Good improvement in Mexico to continue
- Initial benefits from new custom facilities

Outlook 2006/07

- Second half earnings to be up substantially on the same period last year
- Solid improvement in full year earnings

Amcor Flexibles

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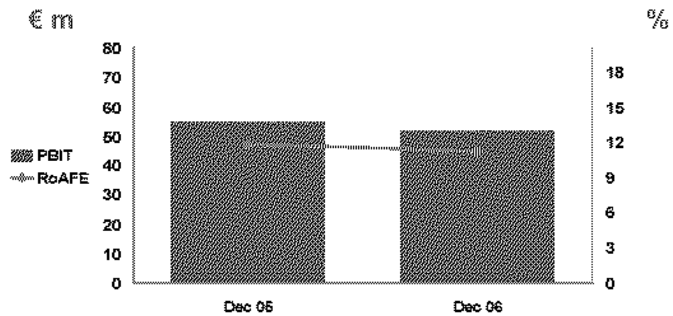
Earnings & Returns *



	Dec 05	Dec 06
Sales € m	898	892
PBIT € m	54.6	50.7
AFE€ m	939	916
PBIT/AFE %	11.6	11.1
Employees	8,368	8,219

*Continuing operations

Cash Flow *

€ m	Dec 06
PBITDA	81.5
Capital Expenditure	(16.3)
Movement in WC	(30.2)
Significant Items	(18.5)
Cash Flow	16.5
Growth Capital	(0.5)

*All operations

Sales *

€ m	Dec 05	Dec 06
Food	481	479
Healthcare	248	249
Tobacco Pack & EE	178	171
Eliminations	(9)	(7)
TOTAL	898	892

*Continuing operations

- Rising input costs difficult to recover

Improved working capital performance

Excellent retention of volumes from closed plants

Amcor Flexibles Raw Material Input Costs

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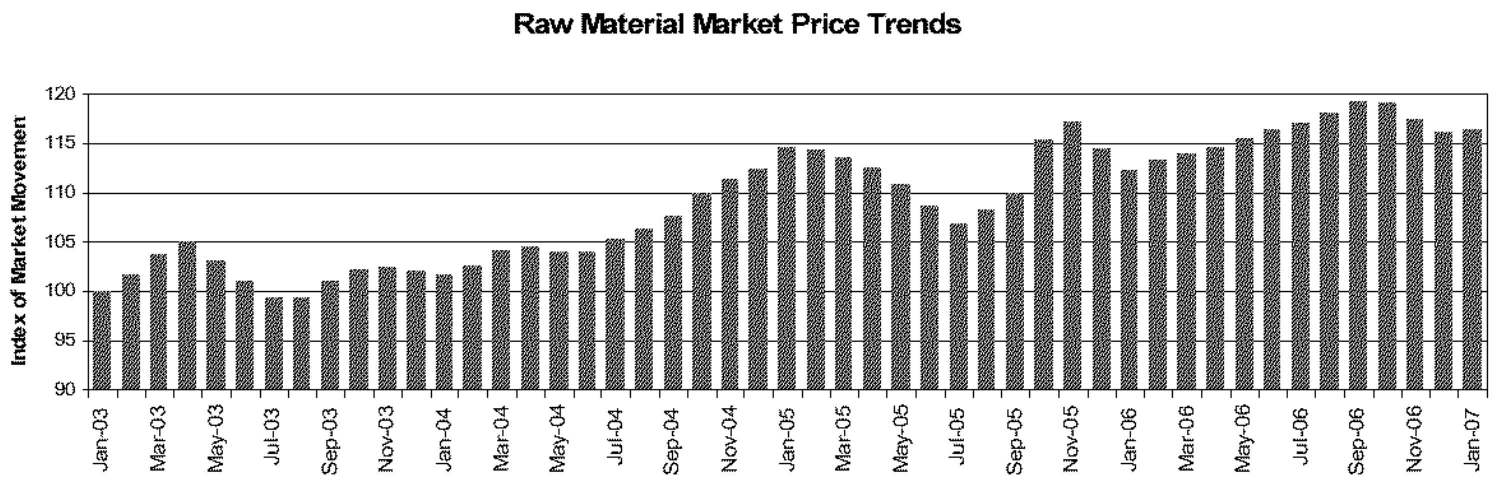

Raw material costs rose to record levels during the half against a backdrop of falling oil prices.

Prices fell in November and have stabilised at historically high levels

Flexibles - Healthcare

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Positives

- Another solid performance in the Americas with sales in US dollars up 5%
- New press and laminator being commissioned
- Good recovery of cost increases in the Americas
- Ongoing progress in new product development to enhance product mix

Offsets

- Improvement plans at some plants taking time
- Some lag in the recovery of raw material cost increases – particularly aluminium
- Lower margins on US dollar denominated sales from Europe

Outlook 2006/07

- Solid performance for second half

Flexibles - Food

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Positives

- Improved performance in Produce and Bakery
- Plant closures completed and volumes relocated
- Improving industry structure
- Steady progress in Processed Food
- Sales growth in target market segments
- Increasing focus on innovation projects at key customers

Offsets

- Mixed performance in Chilled Foods
- Recovery of raw material and energy cost increases

Outlook 2006/07

- Continuing improvement in the second half with the benefits from restructuring

Flexibles – Tobacco Packaging and Eastern Europe

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Positives

- Ongoing operational improvements in Russia and Poland flexibles plants
- Continued strong demand in Russia for tobacco packaging
- Continued good support by multinational customers for flexibles in Russia

Offsets

- Lower volumes in tobacco packaging in Western Europe compared to the strong first half last year

Outlook 2006/07

- Improved earnings in flexibles Eastern Europe and flat earnings for tobacco packaging in the second half

Tobacco Packaging expansion – New plant in Ukraine

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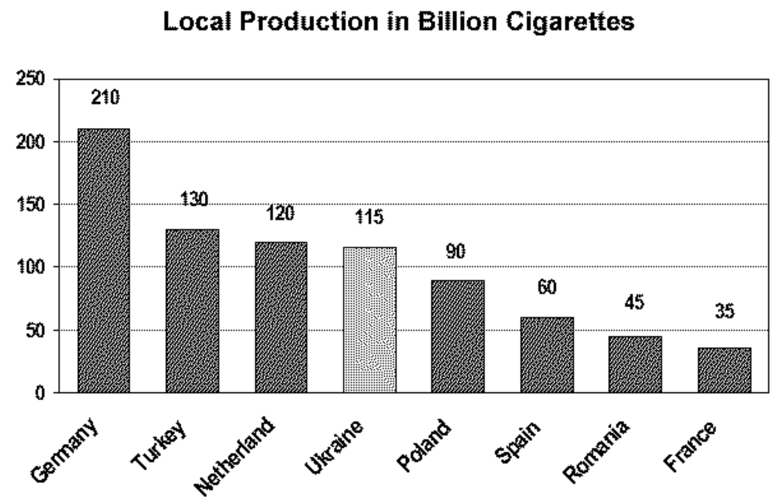
- Brownfield investment in Kharkiv, second largest city in the Ukraine
  - Project to be managed by Novgorod management
  - Ukraine plant will be satellite site of Novgorod
- Location has close proximity to customers
- Production commencing September 2007
- Total investment A$ 20 million



Flexibles Expansion – New plant in Poland

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Plant Details

- A new dedicated customer facility in Poland
- Targeting high growth market segment of around 20% per annum
- Capital investment is €26 million
- Supported by long term contract
- Completed by March 2008

Strategy

- Investment in attractive market segment
  - High growth region
  - Low cost location
- Technology with high barriers to entry
- Large, single focus plant
- Ongoing customer value proposition

Flexibles – Summary

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Strategic

Healthcare

- Leading position
- Good industry structure
- Strong growth
- Technology is a barrier to entry

Food

- Good market position
- Expansion into growth regions
- Technology leader

Tobacco Packaging

- Strong market position
- Good industry structure
- Expansion in growth markets
- Ability to differentiate

Operational

- Earnings growth via:
  - Improvement plans at specific plants
  - Benefits from plant closures
  - Product development and mix improvement
  - Growth in Eastern Europe and Russia
- Continued upward pressure on input prices
  - Raw materials
  - Energy
- Western European economies remain flat
- Western European footprint review nearing completion

Outlook 2006/07

- Second half ahead of the same period last year and full year earnings similar to last year

Amcor Sunclipse

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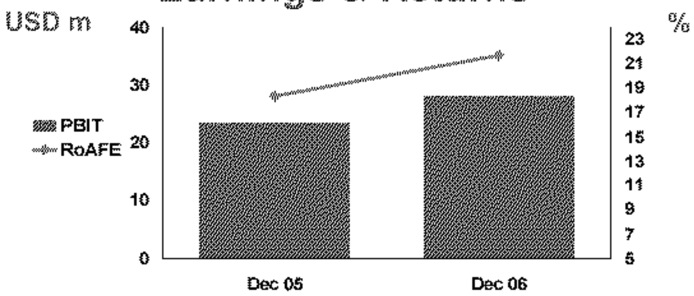
Earnings & Returns*



	Dec 05	Dec 06
Sales USD m	472	499
PBIT USD m	23.4	27.8
AFE USD m	255	255
PBIT/AFE %	18.3	21.8
Employees	2,148	2,206

*All operations

Cash Flow *

USD m	Dec 06
PBITDA	**32.9**
Capital Expenditure	**(1.7)**
Significant items	**-**
Movement in WC	**2.0**
Cash Flow	**33.2**
Growth capital	-

*All operations

Sales

USD m	Dec 05	Dec 06
Distribution	**389**	**389**
Man. Products	**111**	**116**
Corrugated	**87**	**99**
Eliminations	**(115)**	**(105)**
TOTAL	**472**	**499**

Strategic

- **Good market position**
- **Stable industry structure**
- **Ability to differentiate through service**

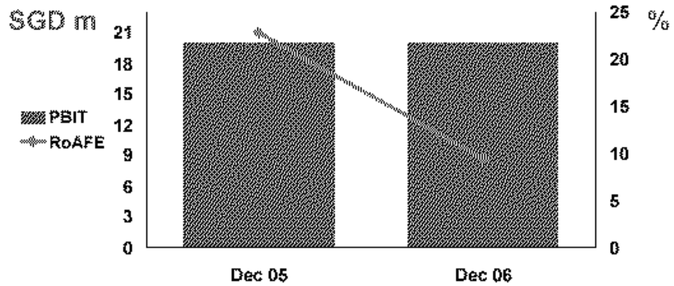
- **Continued improvement driven by good volumes and increased margins**

- **Strong cash flow**
- **Opportunities to further reduce working capital**

Solid second half

Amcor Asia

Earnings & Returns*



	Dec 05	Dec 06
Sales SGD m	130	76
PBIT SGD m	20	20
AFE SGD m	176	425
PBIT/AFE %	22.8	9.4
Employees	1,495	622

*Continuing operations

Cash Flow *

SGD m	Dec 06
PBITDA	22.5
Capital Expenditure	1.3
Significant items	-
Movement in WC	1.6
Cash Flow	25.4
Growth Capital	(23.3)

*All operations

Sales*

SGD m	Dec 05	Dec 06
Tobacco Pack	84	38
Flexibles	28	34
Other	18	4
TOTAL	130	76

*Continuing operations

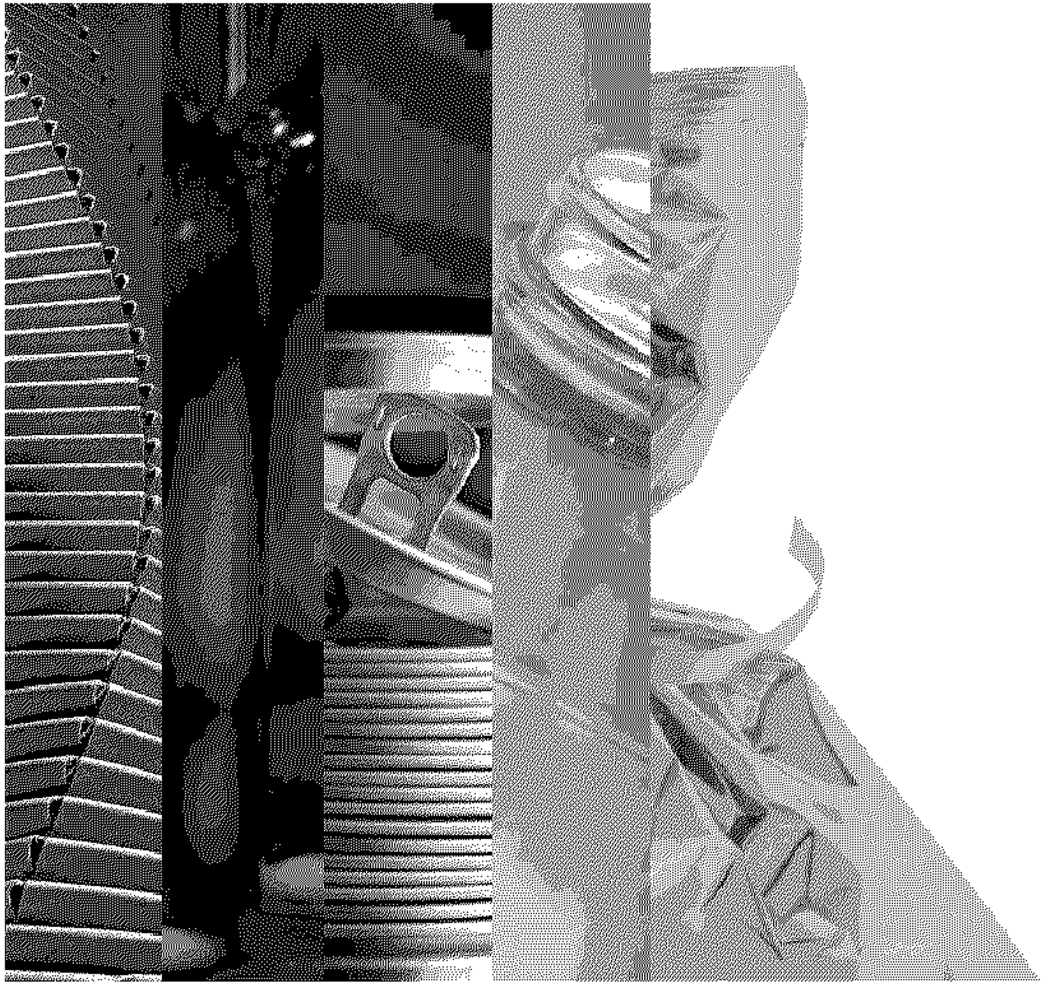
Strategic

- Strong growth opportunities
- Good market position
- Ability to differentiate

Earnings improved in flexibles and tobacco packaging

PBITDA includes equity accounted PAT from AMVIG

Building a position in Chinese tobacco packaging market



Group Financials

Presentation Key Notes

- Key results and significant items
- Borrowing costs
- Cash flow and returns
- Capital structure and capital management
- Summary

All data is on AIFRS basis unless indicated otherwise

Key Results for First Half Dec 2006
All Operations – before significant items

AMCOR

$Mill	Dec 05	Dec 06	% Change
Sales	5,750.1	5,472.1	(4.8)
PBITDA	637.3	580.6	(8.9)
PBIT	401.2	350.6	(12.6)
Borrowing costs (incl PACRS)	(124.0)	(104.5)	(15.7)
PBT	277.2	246.1	(11.2)
Tax and Minorities	(62.8)	(61.1)	(2.7)
PAT	214.4	185.0	(13.7)

EPS cents	24.4	20.5	(16.0)
DPS cents	17.0	17.0	-

Key Results for First Half Dec 2006
Continuing Operations – before significant items

AMCOR

$Mill	Dec 05	Dec 06	% Change
Sales	5,518.1	5,472.1	(0.8)
PBITDA	614.2	580.6	(5.5)
PBIT	391.0	350.6	(10.3)
Borrowing costs (incl PACRS)	(121.1)	(104.5)	(13.7)
PBT	269.9	246.1	(8.8)
Tax and Minorities	(61.5)	(61.1)	(0.5)
PAT	208.5	185.0	(11.3)

EPS cents	23.7	20.5	(13.5)

Bridge Presentation 31 December 2006

AMCOR

$Mill	Total	Discontinued Operations	Continuing Operations
Amcor	185.0	-	185.0
Minorities	8.2	-	8.2
PAT Pre-Significants	**193.2**	**-**	**193.2**
Significant Items	(98.0)	6.8	(104.8)
Tax Effect	30.7	-	30.7
Net Significants	**(67.3)**	**6.8**	**(74.1)**
Amcor	(67.3)	6.8	(74.1)
Minorities	-	-	-
Net Significants	**(67.3)**	**6.8**	**(74.1)**
Amcor	117.7	6.8	110.9
Minorities	8.2	-	8.2
Statutory Profit	**125.9**	**6.8**	**119.1**

Per segment disclosure

Significant Items

$Mill	Dec 06
Closures business gain on disposal	6.8
PET business integration and restructure	(6.1)
Flexibles market sector rationalisation	(31.3)
Fibre Packaging Australasia restructuring	(67.4)
Net significant items before tax	(98.0)
Tax effect	30.7
Net significant items	**(67.3)**

Before minority interests – All operations

Borrowing Costs Bridge First Half 2005/06 to First Half 2006/07

AMCOR

$Mill	Dec 06	% Change
Interest costs in first half 2005/06	124.0	
Higher rates on floating rate debt	1.2	
Discontinued operations	(3.0)	
PACRS interest	(15.0)	
PACRS conversion discount and costs	(2.7)	
Interest cost – first half 2006/07	**104.5**	**(15.7)**

All operations

Borrowing Costs – Exit Rates

AMCOR

Weighted Average Cost at Period End	Dec 06
PACRS	9.7%
PRIDES	-
Other Debt Facilities	
• US	5.8%
• Europe	4.2%
• Australia	7.0%
• New Zealand	8.0%
• Asia	6.1%
Weighted Average Cost at 31 December 06	**5.8%**
Other borrowing costs	30 bp

Group Cash Flow – All Operations

$Mill	Dec 05	Dec 06	Comment
PBITDA	**637.3**	**580.6**	
Interest	(106.5)	(94.1)	Lower debt & rate
Tax	(55.3)	(34.5)	Timing & profit
Cash significant items	-	(79.2)	Restructures
Base capital expenditure (net)	(193.7)	(155.2)	Sustained
Movement in working capital	(162.0)	(66.9)	Discipline
Other	(58.5)	(26.1)	Pension top ups
Operating cash flow	**61.3**	**124.6**	
Dividends	(150.9)	(156.6)	Steady
Free cash flow	**(89.6)**	**(32.0)**	
Divestments	-	39.0	PET & Closures
Growth capital	-	(58.2)	Custom PET
Movements in share capital (net)	12.2	(123.3)	Buy backs
Foreign exchange rate changes	8.5	(0.7)	
Movement in net debt	**(68.9)**	**(175.2)**	

Movement in working capital relates to continuing operations

Management / Statutory Cash Presentation

AMCOR

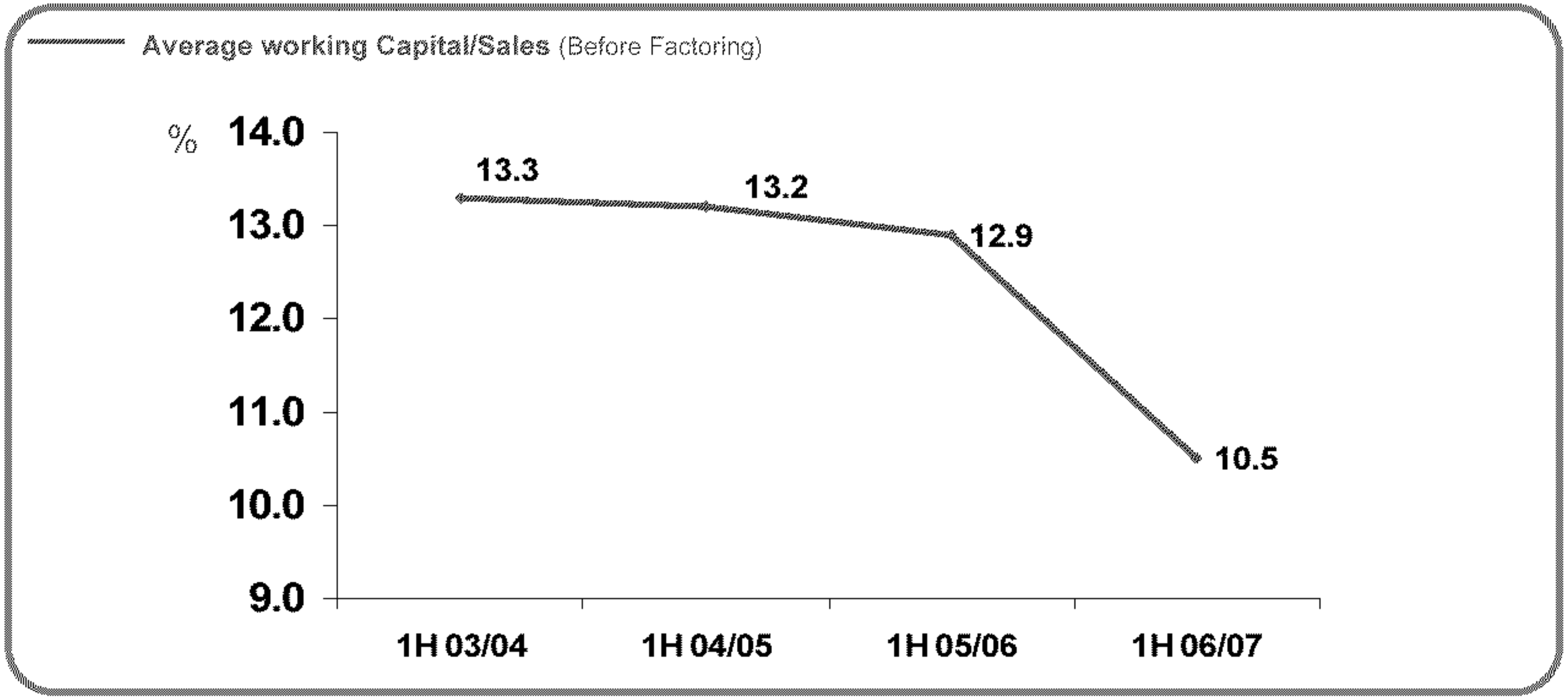
Management Format ($Mill)

PBITDA	580.6
Interest	(94.1)
Tax	(34.5)
Cash significant items	(79.2)
Base capital expenditure (net)	(155.2)
Movement in working capital	(66.9)
Other	(26.1)
Operating cash flow	**124.6**
Dividends	(156.6)
Divestments	(39.0)
Growth capital	(58.2)
Movement in share capital (net)	(123.3)
Foreign exchange rate changes	(0.7)
Movement in net debt	**(175.2)**

Statutory Format

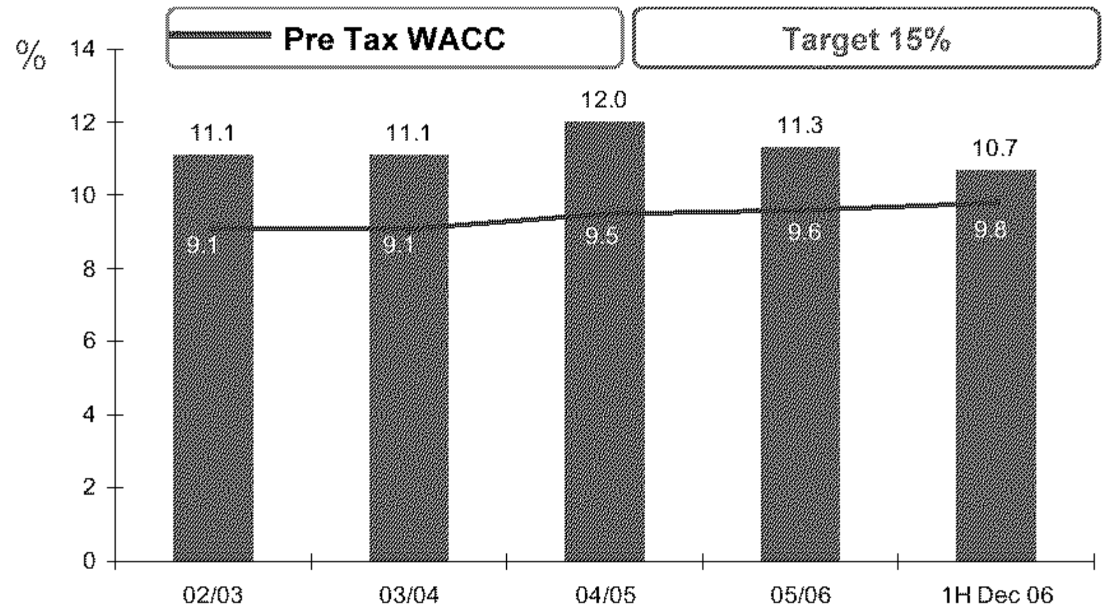
279.8	Net cash from operating
(174.4)	Net cash from investing
52.1	Net cash from financing
53.3	Net cash increase
105.4	Net change in financing

Working Capital Performance



All operations

Return on Average Funds Employed



PBIT/Average Funds Employed - Before significant items
02/03 and 03/04 AGAAP; thereafter AIFRS
All Operations

Amcor Asia – Movement in Average Funds Employed

AMCOR

	Dec 05	Dec 06
Asia average funds employed (SGDm)		
Investment in AMVIG	45	332 *
Other investments (net)	9	6
Operating assets	122	87
Total average funds employed	**176**	**425**

AMVIG investment comprises		
Cash paid	109	(cost)
Assets contributed (Qingdao / Beijing)	48	(cost)
	157	
Fair Market Value uplift (AIFRS effects)	156	
Other movements (profits/dividends)	19	
AMVIG carrying value	**332** *	

Amcor Asia – Returns Analysis

AMCOR

	Dec 05	Dec 06
Reported profits (SGDm)		
PBIT from operating business	16.5	7.5
PAT from share of associates	3.5	12.5
Reported "PBIT"	20.0	20.0
Reported returns		
RoAFE %	22.8	9.4
PAT return from associates – AIFRS %	12.9	7.4
PAT return from associates – cost %	12.9	15.9

Capital Structure

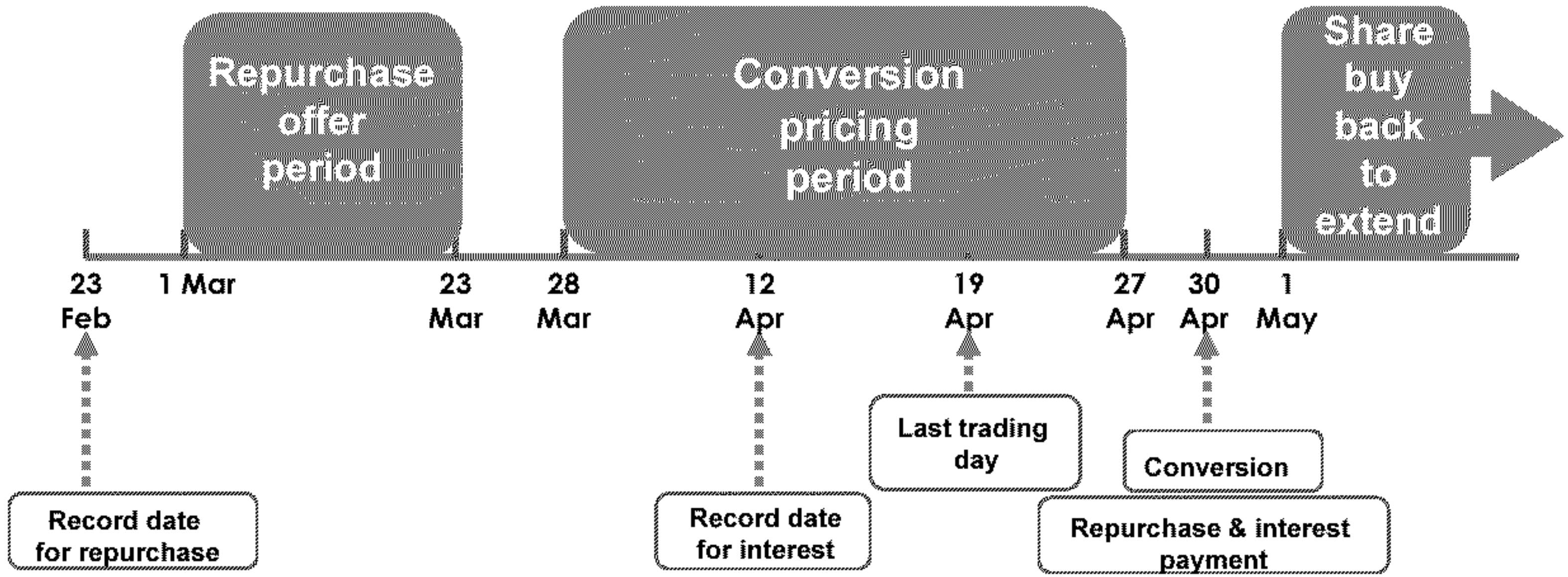
AMCOR

A$m	June 05	June 06	Dec 06
Equity	3,381	3,572	3,521
Convertible Securities	898	464	220
Net Debt	2,574	2,661	2,737
Balance Sheet Capital	6,853	6,697	6,478
OBS items*	525	470	484
Total Capital	**7,378**	**7,167**	**6,962**
Gearing on Balance Sheet	50.7%	46.7%	45.6%
Gearing + OBS items*	54.2%	50.2%	49.4%
Interest cover: PBITDA**	5.9x	5.1x	5.6x

**Operating and commercial property leases*

*** Convertible securities as interest plus off balance sheet interest*

PACRS2 – Timetable on Track

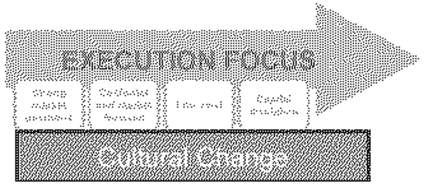


Financial Summary

- PBITDA modestly down despite external challenges
- Cash flow remains strong
- Improved capital management
- Tax rate maintained
- Interest cover improved
- Financial flexibility and capital structure capacity
- Well positioned for The Way Forward initiatives

The Way Forward - Summary

AMCOR



- Three year '*get fit*' program
- 18 months in the key decisions have been announced
- Focus for next 18 months:
  - Strengthening the portfolio
  - Execution discipline
    - Customers
    - Cost
    - Capital Discipline
    - Culture

Summary of Portfolio Changes

AMCOR

EXECUTION FOCUS

Cultural Change

Out of:

- Metal Closures
- Asian Corrugated and Sacks
- PET in Europe and Australasia

Into:

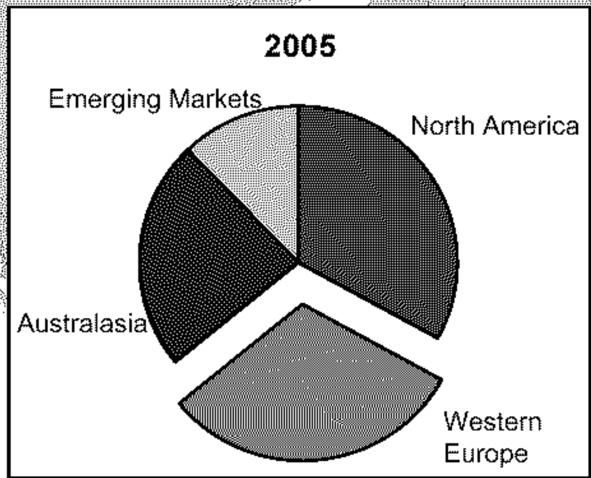
- Flexibles
  - Eastern Europe
  - Russia
- Tobacco Packaging
  - China
  - Eastern Europe
- Custom PET in North America

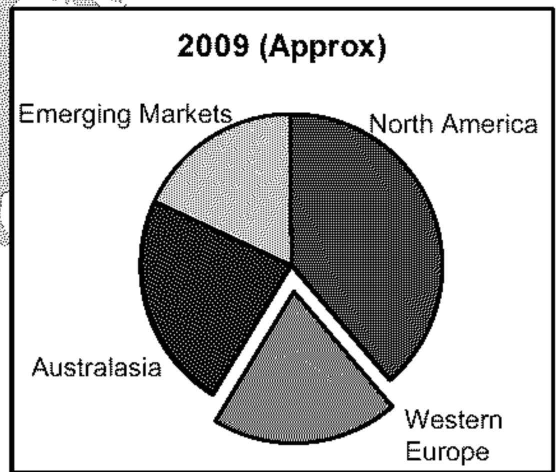
Simplifying and strengthening the portfolio

Improved Geographic Presence

AMCOR

Geographic Sales Split





** Emerging markets are Asia, Eastern Europe, Russia and Latin America*

Earnings Outlook

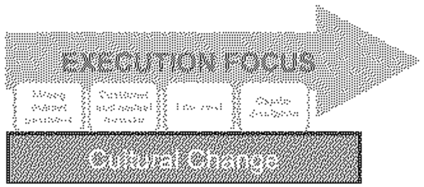
AMCOR

Short term

- The turnarounds will deliver in line with expectations
- The market environment remains challenging
  - Cost pressures
  - Difficult conditions in some markets
- Expect improved performance on a continuing business basis over the same period last year

Summary – A Key Milestone Has Been Reached

AMCOR



- All the key decisions have been made
- Programs to improve the operations and change the culture are underway
- For the next two years the organisation is focused on executing against these plans

Good execution over the coming 18 to 24 months will enable Amcor to move forward with the next stage of development.