News Release

20 October, 2011

AMCOR LIMITED, ANNUAL GENERAL MEETING THURSDAY, OCTOBER 20, 2011

CHAIRMAN'S ADDRESS

Ladies and Gentlemen.

As indicated earlier, the format this morning is that I will present a review of the 2011 financial results including divisional performance.

The Managing Director and Chief Executive Officer, Ken MacKenzie will then provide an update on the Alcan Packaging acquisition, Amcor's future growth opportunities and trading performance for the first quarter of the 2012 financial year.

Full year results – profit up 39%
I am pleased to report that profit after tax and before significant items for 2011 increased by 39.4 per cent to $570.3 million and earnings per share increased by 32 per cent to 46.5 cents per share.

Amcor derives around 85% of its earnings from operations outside of Australia, and these overseas earnings are translated into Australian dollars for reporting purposes. When the Australian dollar strengthens as it did through 2011, this has a negative impact on our reported earnings.

In 2011 the higher dollar resulted in reported profit after tax and before significant items being $80 million lower than it would have been if the currency had remained unchanged.

Returns, measured as profit before interest and tax over average funds employed, increased from 12.4% to 14.1%. This strong improvement is primarily due to a combination of higher earnings and sound management of the balance sheet.

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Significant items after tax were an expense of $214 million. These mainly relate to costs associated with the acquisition of Alcan Packaging and costs associated with settlement of the Jarra Creek class action.

Strong Financial Performance

Given that economic conditions were generally subdued across a number of key markets, business performance for the year was particularly pleasing.

Amcor has approximately 85% of its sales to the food, beverage, healthcare and tobacco packaging industries. Although these markets are not immune from broader economic conditions, they are substantially more resilient than many sectors in the economy. For the year, demand in most segments remained in line with or were higher than last year.

Cost synergies from the Alcan acquisition exceeded expectations and in 2011 had a positive impact on profit before tax of $142 million. Ken MacKenzie will speak about this in more detail shortly.

Raw material input costs increased substantially during the year and given they represent between 30 and 60 percent of production costs these increases needed to be recovered through higher selling prices. Improved processes over the past five years as part of The Way Forward agenda meant there was only a minimal impact to earnings this year from the lag in passing on these higher costs.

Turning now to Business Performance.

Business performance - Flexibles

The Flexibles business had an outstanding year with profit before interest and tax up 78% to a record €450 million. The business benefited from substantial cost synergies, improved operating results and a full year of earnings from the Alcan acquisition.

The contribution from cost synergies was €91 million and improved underlying operating performance added a further €27 million. The magnitude of these benefits exceeded expectations set out at the time of the Alcan acquisition and timing is one year ahead of schedule.

Return on sales for the business was 9.8%, a significant improvement on the 9.0% achieved in the previous year. Similarly, return on average funds employed increased from 17.2% to 20.4%. This was an outstanding result.

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Business performance – Rigid Plastics

Turning now to Rigid Plastics.

This business had a strong year. Earnings were 29% higher at US$240 million, and returns improved from 12.8% to 13.3%.

The North American operations achieved significantly higher earnings due predominately to increased custom beverage volumes and a positive contribution from the acquisition of the Ball Plastics business.

Following that acquisition the business is undertaking a number of cost reduction and operating improvement initiatives. These were predominantly focused on manufacturing footprint and overhead cost reductions. These should be largely complete during the 2012 financial year. The expected synergy benefits will deliver earnings improvements in the second half of the year, and into the 2013 financial year.

Additionally, volumes in the higher value-add custom segment were up 12% for the legacy business and up 27% inclusive of acquisitions. This increase was due to a combination of a particularly hot summer in 2010 resulting in greater beverage consumption and more favourable economic conditions in the US in the first half of the financial year.

Finally, the Rigid Plastics business in Latin America also performed well with volumes 8% higher than last year.

Business performance – Australasia & Packaging Distribution

The Australasia and Packaging Distribution business achieved a Profit before Interest and Tax result of $160 million, in line with the prior period. This was a solid performance given that operating conditions in the second half of the year, in Australia, were particularly difficult.

In Australasia the business was affected in the second half by a combination of adverse weather conditions, a strong Australian dollar and a slowdown in the Australian economy.

Strong balance sheet

Moving onto Amcor's balance sheet. This remains very strong. The Company continues to have an investment grade credit rating. Net debt at 30 June was $3.2 billion, gearing was 46.0 per cent, and EBITDA interest cover was a conservative 7 times.

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Over the past two years a substantial refinancing program resulted in the debt profile of the company improving significantly. The stability of Amcor's earnings and cash flow has been attractive to a wide range of debt investors enabling the company to access both the US and European debt markets for maturities from 7 to 12 years. The average non-current debt maturity is now 5.6 years. There are now no major refinancing requirements until December 2012.

Cash flow and capital management

Operating Cash Flow for the group was $440 million, and over the last six years, aggregate operating cash flow has exceeded $3 billion.

This strong cash flow has enabled the Board to declare a final dividend of 18 cents per share, 6% higher than the 2010 final dividend. In total, cash dividends paid out during the year were $433 million. This is significantly higher than the $286 million paid on the lower number of shares on issue in 2010.

In addition, a $150 million on-market share buy-back was also announced at the time of the full year results in August, and to date this buy back is almost 30% complete.

The share buy-back and increased dividend are indications of the Board's confidence in the future. They reflect the appropriate balance between returning capital, remaining flexible to pursue growth and retaining strong credit metrics.

Corporate Governance

It's important now to update shareholders on the Amcor approach to Corporate Governance.

The Board is committed to achieving and demonstrating the highest standards of Corporate Governance and promoting this rigorously throughout the Group.

The Board continues to refine and improve the governance framework and practices in place to ensure they meet the interests of all stakeholders. As part of this commitment to good governance, Amcor has recently adopted a Talent through Diversity policy, to promote and uphold diversity in the workplace.

Details of these policies, together with Amcor's other key corporate governance policies are published on the Amcor website.

Sustainability

Amcor is recognised as a sustainability leader. We are the only packaging company included in the Dow Jones Sustainability Asia Pacific Index, the FTSE4Good Index, and the Carbon Disclosure Leadership Index.

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During the 2011 financial year, targets set under the global EnviroAction program were refreshed. This program is designed to drive continuous improvement in the environmental performance of Amcor's operations, and includes reduction targets related to greenhouse gas emissions, waste to landfill and water usage. Progress against these new targets will be detailed annually in Amcor's Sustainability Report.

Before handing over to Ken MacKenzie, I would like to make some comments on our Board succession planning.

I advise that Ern Pope is retiring from the Board at the conclusion of this meeting. Ern has been a Director since 2005 and has made a very valuable contribution to the guidance of the Company through a period of both growth and significant challenge. His colleagues on the Board and the Senior Executive team have particularly appreciated his thoughtful and experienced approach to the opportunities and challenges we face, in supervising a company of the scale, geographic spread and diversity that Amcor is today.

Thank you Ern, on behalf of the Board and the shareholders. We wish you well for the future.

I also advise that after an extensive search, the Board has decided to invite Mrs Jenny Seabrook to join the Board in November this year. Mrs Seabrook is currently a non-executive director of Iluka Resources Ltd, IRESS Market Technology Ltd and The Bank of Western Australia Ltd. Mrs Seabrook holds a Bachelor of Commerce, is a member of the Takeovers Panel and has extensive experience in mergers, acquisitions and equity capital markets. Once the formalities have been completed and Mrs Seabrook has accepted the appointment, an announcement will be made to the ASX. When appointed, Mrs Seabrook will offer herself for election at Amcor's 2012 Annual General Meeting. Mrs Seabrook is here with us today and I invite her to stand for a moment.

In conclusion, clearly 2011 has been a successful year for Amcor. The businesses have continued to deliver improved performance. The Company, led by a talented and strong senior executive team also has a robust platform from which to pursue further growth opportunities and drive continued improvements in shareholder returns.

With that, I would now like to hand over to Ken MacKenzie, who will present a more detailed review of Amcor's future growth opportunities, and give an update on trading performance in the first quarter.

Chris Roberts
Chairman

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