News Release

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MANAGING DIRECTOR'S ADDRESS

Thank you Mr Chairman and good morning Ladies and Gentlemen.

This time last year, I stated that the 2011/12 financial year was an important year in ensuring the benefits from the acquisitions made during the global financial crisis delivered the expected benefits for shareholders.

This morning I will provide an update on our progress. I will then take you through our future direction and conclude by giving an overview of trading for each of Amcor's business segments for the first quarter.

Amcor's journey over the past seven years has been characterised by two distinct phases.

The first phase from 2005 to the end of 2009 was about focusing the portfolio and building capabilities. In 2005 we created 'The Way Forward' program. It consisted of five key elements:

- Focusing the portfolio on those markets where we could win;
- Becoming more customer focused;
- Creating a high performance culture;
- Being more disciplined in our use of cash; and finally
- Continuing to refine our skills in managing costs and improving plant efficiencies.

Over the next four years there was substantial progress made in all these areas.
In particular the portfolio was reviewed and nominated growth segments identified.

These were flexible and tobacco packaging, rigid plastics and beverage products in Australasia. $1.2 billion in non-core assets were divested in the period from 2006 to 2008 and over $600 million from these proceeds were reinvested in organic growth projects.

The focus on cash resulted in more than $2 billion in aggregate operating cash flow over the four year period. In 2009, having proven out our focus on core disciplines during 'The Way Forward', we decided to embed these core disciplines as our permanent operating model, 'The Amcor Way'.

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Having successfully turned the business around we were ready to move to the second phase of our development. This was to undertake acquisitions to substantially improve industry structure and consolidate our position as the market leader in our chosen segments.

The opportunity for this growth came in the form of the Alcan Packaging and Ball Plastics Packaging businesses. These were industry transforming acquisitions which brought together the number one and number two players in the flexible packaging market and the number one and number three players in the rigid plastics market.

Today Amcor is the world leader in:
- Rigid Plastics packaging;
- Flexibles Food packaging;
- Flexibles Healthcare packaging; and
- Tobacco packaging.

Amcor is a true global company with over 300 sites in 42 countries. We have a good position across the developed markets and importantly about 20% of our sales are in emerging markets.

The acquisitions made during the global financial crisis not only improved industry structure but also delivered significant cost synergy benefits as well as improved operating efficiencies. This resulted in substantial increases in margins and returns. The lasting legacy of these acquisitions will be the permanent step change in the cash generation of the company.

Today we have a focused business portfolio, strong core capabilities and substantially improved margins and returns. We are now in a position where we can turn our attention to optimising the benefits of the additional cash flow to grow shareholder value.

This third phase of our journey we have called ‘Aspiring to new heights’. The strategy going forward is to leverage our improved cash flow to accelerate revenue and earnings growth and deliver a step change in shareholder value creation.

This will be achieved in five ways:
- Continued focus on improving the customer value proposition;
- Leveraging our market leadership positions to create a differentiated position in product innovation;
- Expanding in emerging markets;
- Further value-creating acquisitions; and all
- Underpinned by a culture of Outperformance.

Although we clearly have a more growth oriented agenda it will not be growth for growth's sake. Return on funds employed is our key metric and we require at least a 20% return by year three on all growth projects and acquisitions.

If these returns are not available then we will return the cash to shareholders through dividends or share buy backs. In the last 12 months the company has announced $350 million of acquisitions, increased the dividend by 6% and completed a $150 million share buy-back.

Growth
First and foremost, growth will come by doing what is best for customers and our focus on improving the customer value proposition never stops. A key component of this is the drive to be the leader in innovation as this is an enabler in achieving ongoing improvements in product mix and margins.

Amcor has dedicated centres of excellence with talented people and product leadership positions. To move to the next level we will apply the same dedication to innovation, as we have to the other elements of our operating model, 'The Amcor Way', in a journey of continuous improvement.

Our objective is to be seen as the innovation leader for our industry. This focus underpins our commitment to customers to continually improve the value proposition we offer.

Emerging markets
Amcor has an extensive footprint in emerging markets with 65 plants and more than 8,000 co-workers in 24 countries across Asia, including China and India, South and Central America, Eastern Europe and Russia.

This position has been developed over 20 years and has been built around strong local management and partnering with customers. These businesses have a long history of success in delivering good returns and this provides us with the confidence to accelerate growth in these regions. Today approximately 20% of total company revenue is derived from emerging markets.

Over the past ten years, sales in these markets have grown at a compound rate of 18% per annum and we expect this strong growth rate to continue going forward.

Acquisitions
We are also interested in pursuing further acquisitions and have developed a pipeline of opportunities and prioritised them against strategic attractiveness. We will remain disciplined in how we pursue acquisitions and understand the benefits of patience and not paying too much.

Acquisitions will focus on four areas:

- Expanding the footprint in emerging markets;
- Improving industry structure, primarily in developed markets;
- Adding new technologies to capture additional value; or
- Synergistic bolt-ons that lower the cost position.

Since June 2011 the business has announced five acquisitions and purchased the minority interests in two joint ventures in China.

Aperio Group

In May 2012 Amcor acquired the Aperio Group, one of Asia Pacific's leading producers of flexible packaging products, for $238 million. Aperio had 13 manufacturing facilities and annual revenues of approximately $350 million.

The acquisition brought together the two leaders in flexible packaging in Australasia and was an important strategic addition to Amcor's flexible packaging business in Asia Pacific.

The combined business has a unique offering. It is the market leader in Australia and New Zealand and has the ability to import supply from our own extensive footprint in Asia. Importantly, there will be net synergy benefits of $25 million, driven by reductions in overhead, procurement savings and improvements in the operating footprint.

After five months of ownership it is pleasing to report that the integration is proceeding well with strong cultural alignment and an excellent start to the realisation of cost synergy benefits.

Uniglobe

Amcor has expanded its existing footprint in India with the acquisition of Uniglobe, a flexible packaging business based near Mumbai. India is a high growth market for flexible packaging and the business is strongly aligned with Amcor's existing operations, servicing large multi-national customers in the food, personal care and health care markets.

Aluprint

In April 2012 we announced the acquisition of the Aluprint tobacco packaging business in Monterrey, Mexico. The business has an excellent management team and the opportunity exists for substantial growth by leveraging Amcor's global customer relationships.

International Playing Card and Label Company (IPC&L)

In October 2011 the company announced the acquisition of IPC&L, the largest tobacco packaging business in Argentina. Located near Buenos Aires, the business has opportunities for growth both within Argentina as well as in surrounding countries.

Wayne Richardson Sales
In June 2012 we announced the acquisition of Wayne Richardson Sales.

The business was one of the largest independently owned packaging distributors in Australia with a network of eight distribution centres and sales of approximately $50 million. Wayne Richardson Sales brings to Amcor a new and more effective channel to small and medium sized packaging customers.

China Flexible Packaging joint ventures
During the year we reached agreement to acquire shares held by the minorities in two of our flexible packaging plants in China, located in Beijing and Chengdu.

Amcor held 75% and 40% interests in these plants and buying out the joint venture partners will provide the business with additional leverage to the growth opportunities being pursued in the North and West of China.

Botany recycled paper machine
I would like to update shareholders on progress with our new recycled paper machine in Botany, New South Wales.

It is pleasing to report that the machine has started up and is producing saleable paper. Production capacity will progressively increase over the coming months. This is a world class machine that will introduce to the Australian market a lighter-weight board with a higher quality surface finish.

These benefits will result in better print quality, lighter corrugated boxes and the ability to introduce new innovative products. The environmental credentials of the new machine will assist customers in meeting or exceeding many of their obligations under the Australian Packaging Covenant.

The significantly improved environmental performance includes a 34% reduction in energy usage, a 26% reduction in water usage and a 75% reduction in waste to landfill.

The machine has a net capital cost, after the sale of excess land and capital avoidance, of approximately $300 million and will deliver cost benefits of $50 million progressively phased in over the next two years.

Once the machine is running at full capacity and producing the full range of paper grades there will be additional benefits due to the improved paper quality and the ability to bring new innovative products to market.

This is an exciting time for the fibre packaging business as this new investment will give it a distinct advantage in the market and the opportunity to add considerable value to our customers.

First quarter trading
The key message this morning is that we are tracking in line with the expectations outlined at the time of the full year result in August and there are no changes to the outlook comments.

The company has had a solid start to the year and we remain confident of delivering increased earnings, in constant currency terms, in the 2012/13 financial year.

Flexibles
The Flexibles segment represents approximately half the Group sales. The end markets for this segment are food, healthcare and tobacco packaging. Given these end markets are predominantly consumer staples, they are relatively defensive, and historical trading patterns have shown less volatility than many other industries.

As reported in August, volumes have been steady for the past 12 months and this trend has continued into the first quarter of the current financial year.

As mentioned earlier, the integration of the Aperio acquisition continues to proceed well and the business is confident of achieving synergy benefits of $25 million by year three.

For the overall Flexibles segment, the first quarter has started very well and for the full year it is expected to achieve a solid increase in earnings. This will be driven by ongoing operating improvements and the benefits from recent acquisitions.

Rigid Plastics
The Rigid Plastics segment has had a solid start to the year and the expectation that earnings will be moderately higher remains unchanged. Operationally the business has had a strong start with continued benefits from the Alcan Packaging and Ball Plastics Packaging acquisitions.

Subdued economic conditions in North America have resulted in soft volumes in that region with hot fill custom volumes for the first quarter in line with the prior corresponding period. The South and Central American operations are tracking well with volumes ahead of the same period last year.

Australasia and Packaging Distribution
The Australasia and Packaging Distribution business has had a slower than expected start to the year. Volumes in Australia have been a little softer than we anticipated with the Australian dollar putting pressure on both exports and imports. In a direct sense this primarily impacts the fibre business, particularly cartonboard, and in an indirect sense it is with customers who export their products or compete against imports.

To help offset the impact of the high Australian dollar, as well as inflationary cost pressures, the Australasian business is undertaking a number of important cost reductions and operating improvement initiatives. Furthermore, benefits from the new mill at Botany will begin in the second half of the year.

The US based Packaging Distribution business has had a steady start to the year, which is a solid performance given the subdued economic conditions in that market.

As reported in August, overall earnings this year for the Australasia and Packaging Distribution business are expected to be in line with last year.

Summary
Overall, the first quarter trading has been consistent with expectations outlined in August, at the time of the full year results.

Volumes remain resilient and the benefits from recent acquisitions, growth in emerging markets and cost reduction initiatives will combine to deliver another year of higher earnings, expressed in constant currency terms.

Over the past seven years we have built a strong platform, with global leadership positions in defensive consumer end markets and embedded a proprietary operating model that has proven itself through improved performance.

At the same time we are in a strong financial position with excellent cash flow and an investment grade balance sheet. Over the next few years we expect the operating cash to continue to increase, creating opportunities to further enhance shareholder value.

The focus will be on improving the customer value proposition, new product innovation, growth in emerging markets and acquisitions.

We will not pursue growth for growth's sake and our overall objective is to deliver consistent performance, measured as total returns to shareholders. This includes growing earnings, steady growth in dividends and periodic share buy-backs where appropriate to enhance earnings per share.

This is an exciting time at Amcor as all the building blocks are in place for continued shareholder value creation.

Ken MacKenzie
Managing Director & CEO