



Amcor Full Year Results

Investor Presentation

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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,

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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.

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.

Continuing operations results

Unless otherwise stated, financial information within this presentation has been presented on a continuing operations basis. Effective 31 December 2013, the Australasia and Packaging Distribution business (AAPD) was demerger from the Amcor Group. As a result of the demerger, the AAPD business was renamed Orora Limited and listed on the Australian Securities Exchange.

Non-IFRS information

Certain non-IFRS financial information has been presented within this news release. This information is presented to assist in making appropriate comparisons with prior periods and to assess the operating performance of the business. Amcor uses these measures to assess the performance of the business and believes that the information is useful to investors. Non-IFRS information, including average funds employed have not been extracted from Amcor's annual financial report and have not been subject to review by the auditors.

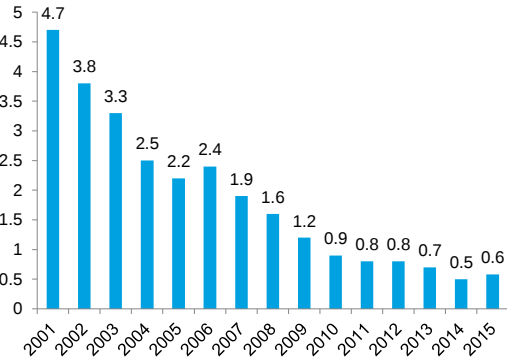
Full year results available information

Amcor has today released a package of information relating to its financial results for the year ended 30 June 2015. 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

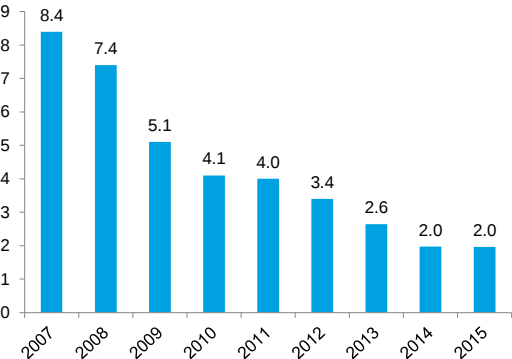


Safety

Lost time frequency rate



Recordable case frequency rate



2001 to 2012 data includes the demerged Australasia and Packaging Distribution (AAPD) business. 2013 to 2015 are shown exclusive of AAPD.

Committed to our goal of 'no injuries'





Overview

Strong result with constant currency EPS up 7.5%

Organic growth remained subdued

Record returns of 20.5%

Continued margin expansion

Strong free cash flow enabling:

- Dividend increase to 40.0 US cents
- US\$500 million on-market share buy-back

Solid foundation to build on for future growth

Strong result delivered despite subdued organic growth

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Full year results – continuing operations

US\$ million	Jun 14	Jun 15	Δ %	Constant currency Δ %
Sales revenue	9,964.5	9,611.8	(3.5)	2.0
PBIT	1,082.1	1,065.1	(1.6)	4.7
PBIT / Sales margin (%)	10.9	11.1	0.2	0.2
PAT	677.8	680.3	0.4	7.2
EPS (US cents)	56.2	56.6	0.7	7.5
Operating cash flow	817.8	778.4	(4.8)	3.7
Free cash flow	354.0	298.3	(15.7)	(14.5)
PBIT/AFE (%)	19.4	20.5	1.1	
Dividend (US cents)	39.2	40.0	2.0	
Dividend (AUD cents)	43.0	53.0	23.3	

Strong constant currency earnings growth

- PAT up 7.2%
- EPS up 7.5%
- Negative currency impact of US\$47m on PAT

Improved shareholder returns

- Dividend increased to 40.0 US cents
- Dividend paid as 53.0 AUD cents up 23.3%
- US\$500m share buy back 60% complete

Continued operating improvements

- Returns increased from 19.4% to 20.5%

Strong financial position

- Net debt / PBITDA 2.0

Strong financial performance and improved shareholder returns

Amcor shareholder value creation model



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Total value creation of 12.7% for the year

Strong dividend yield

Acquisition driven profit growth of 3%

Subdued underlying organic profit growth

- Developed markets remained subdued but stable
- Moderate growth in emerging markets
 - Difficult year in China with lower volumes in second half
 - Challenging conditions in other key emerging economies

Value creation of 12.7%

- 7.5% EPS growth
- 5.2% dividend yield

Value creation in line with expectations despite organic growth below long term trend



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Cash flow

US\$ million	Jun 14	Jun 15	Comments
PBITDA	1,458.0	1,420.4	Up 3.4% on a constant currency basis
Interest	(194.3)	(165.8)	
Tax	(136.9)	(154.7)	80-90% of P&L tax
Capital expenditure	(332.6)	(323.0)	In line with D&A including restructuring costs ⁽¹⁾
Working capital	61.8	(46.0)	Average working capital to sales improved from 8.9% to 8.6%
Other	(38.2)	47.5	Non cash PBITDA and proceeds from PP&E disposals
Operating cash flow – continuing operations	817.8	778.4	
Operating cash flow from discontinued operations	(11.2)	-	
Dividends	(463.8)	(480.1)	
Free cash flow	342.8	298.3	
Share buy-back	-	(277.5)	Reduces weighted average number of shares for EPS calculation by 2% in FY16. Low cost funding

Strong cash performance at upper end of ~US\$200-US\$300m expected range

1. Based on \$323 million capital expenditure plus \$42m of cash restructuring costs



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Balance sheet and debt profile

Balance sheet	Jun 14	Jun 15
Net debt (US\$ million)	3,013	2,880
Net finance costs (US\$ million)	193.2	169.2
PBITDA interest cover (x)	7.5	8.4
Net debt / PBITDA (x)	2.1	2.0

Balance sheet remains strong

- Leverage at 2.0 x
- Interest cover strong at 8.4 x
- FY16 interest expense US\$165-\$175m

Debt profile	Jun 15
Fixed / floating interest rate ratio	43% fixed
Bank debt / total debt	14% bank
Undrawn committed facilities	US\$706 m
Non current debt maturity (years)	4.0

Liquidity

- Diverse mix
- Balanced maturity profile
- Substantial refinancing completed in last 12 months. No significant maturities in FY16



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Flexibles

- PBIT up 2.9%⁽¹⁾ in constant currency terms
- Operating margin increased from 12.1% to 12.3%⁽²⁾
- Negative impact of CHF:EUR strength

Europe and Americas

- Stable volumes
- Benefits from mix and cost improvements

Asia Pacific

- Lower volumes in China in second half
- Benefits from acquisitions
- Solid growth in Australia; New Zealand improving

Tobacco Packaging

- Growth in emerging markets
- Benefits from acquisitions
- Ongoing trend towards premiumisation

Euro million	Jun 14	Jun 15	Reported Δ %	Adjusted ⁽¹⁾ Δ %
Sales revenue	4,996	5,232	4.7	1.0
PBIT	606.2	652.1	7.6	2.9
PBIT/Sales margin %	12.1	12.5	0.4	
AFE	2,498	2,560	2.5	
PBIT/AFE %	24.3	25.5	1.2	
Operating cash flow	689.4	707.9	2.7	

Solid performance with higher margins and returns

1. Constant currency and excluding €9.2 million gain on sale of land in Turkey

2. Excluding €9.2 million gain on sale of land in Turkey



Flexibles outlook for 2015/16

Modest constant currency earnings growth, with a challenging first half comparative period. This outlook takes into account:

- Continued benefits from acquisitions, although at a lower amount than the 2014/15 year;
- Moderate organic growth, inclusive of below trend growth in China;
- A negative impact in the first half resulting from the Swiss Franc appreciation against the Euro in January 2015; and
- The non-repeat of the €9.2 million one off gain on sale of excess land in Turkey in the first half of the 2015/15 year.



Rigid Plastics

- Strong earnings performance, PBIT up 7.7%
- Return on funds employed increased to 20.3%

North America beverage

- Volumes up 2.3% and earnings higher
- Overall favourable product mix
 - Hot-fill custom containers up 2.9%
 - CSDW volumes up 1.8% with ongoing mix shift from blown containers to preforms

Diversified products

- Earnings higher due to improved product mix, focus on innovation and lower operating costs

Latin America

- Volumes up 5.6% and earnings higher
- Strong volume growth in Brazil and Mexico

Bericap

- Earnings and volumes higher

USD million	Jun 14	Jun 15	Δ %
Sales revenue	3,192	3,317	3.9
PBIT	298.2	321.3	7.7
AFE	1,630	1,582	(2.9)
PBIT/AFE %	18.3	20.3	2.0
Operating cash flow	333.5	312.8	(6.2)

Continued improvement in margins and returns



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Rigid Plastics outlook for 2015/16

Solid growth in earnings with:

- Continued volume growth in North America; and
- Growth in Latin America, notwithstanding challenging economic conditions in the large economies of Brazil, Argentina and Venezuela.

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Where to from here....



Amcor Today – Position of Strength

- Focused portfolio – leadership positions, good industry structure, significant Emerging Market exposure
- Differentiated capabilities – “The Amcor Way”
- Disciplined cash and capital deployment
- Resilient shareholder value creation model

Strong foundation to build on

Operating Environment – Increasingly Dynamic

- Lower growth relative to longer term trends
- Shorter cycle / more rapid change
- Fast, bold customer/competitor/supplier reactions

Amcor will need to continually adapt and evolve to capture opportunities



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Opportunities for Amcor

- Generating our own growth
 - Customer Focus, Innovation, M&A
- Increasing agility and adapting our operations
 - organisation, processes, cost structure, asset base
- Strengthening and engaging our talent
 - right players in right positions, deeper bench

Accelerating efforts in each area



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Summary

Strong result with constant currency EPS up 7.5%

Organic growth remained subdued

Record returns of 20.5%

Continued margin expansion

Strong free cash flow enabling:

- Dividend increase to 40.0 US cents
- US\$500 million on-market share buy-back

Solid foundation to build on for future growth

Strong result delivered despite subdued organic growth

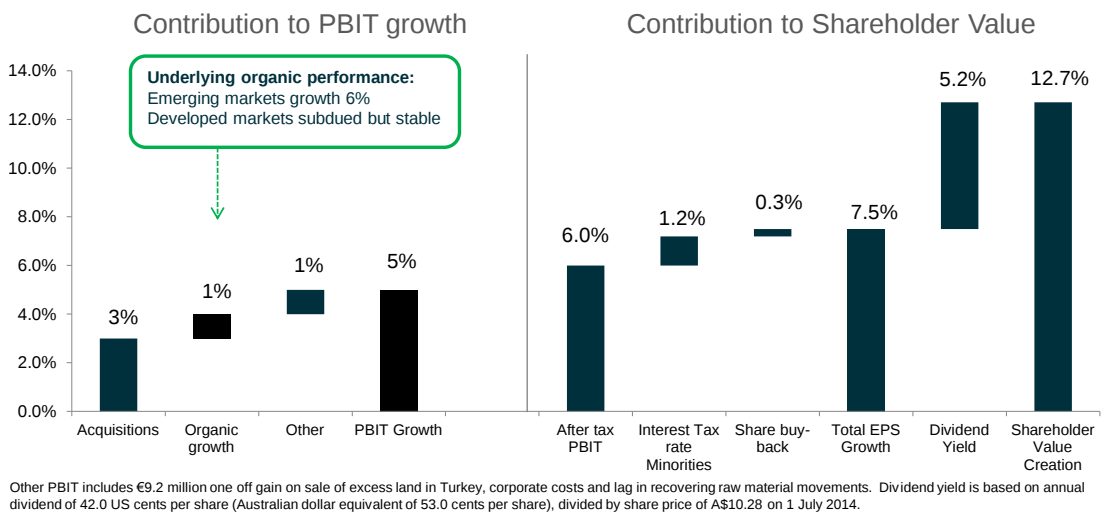
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Full Year Results

Appendix slides



Shareholder value creation of 12.7%



Emerging markets growth H1 15 vs H2 15

US\$ million	H1 15	H2 15	FY 15
Reported growth	~10%	~2%	~6%
Impact of AMVIG true up adjustments	2%	(2%)	-%
Adjusted growth	8%	4%	6%

- Amcor operates 81 plants across 27 emerging markets countries
- Slow down in H2 mainly relates to:
 - China
 - Thailand
 - Brazil
- Partly offset by good growth in:
 - Mexico
 - Indonesia
 - Russia & Poland

Growth in emerging markets of 6% for the year, with second half growth at 4%



Full year results – continuing operations

- Strong constant currency earnings growth
- Key drivers
 - Strong benefits from acquisitions
 - Underlying organic growth:
 - Emerging markets 6%
 - Developed markets remained subdued but stable
 - Margin expansion through innovation and improved mix
 - Ongoing operational and cost improvements
- Improved shareholder returns
 - Returns increased to 20.5%
 - Annual dividend of 40.0 US cps

US\$ million	Jun 14	Jun 15	Δ %	Constant currency Δ %
Sales revenue	9,964.5	9,611.8	(3.5)	2.0
PBIT	1,082.1	1,065.1	(1.6)	4.7
PBIT / Sales margin (%)	10.9	11.1	0.2	0.2
PAT	677.8	680.3	0.4	7.2
EPS (US cents)	56.2	56.6	0.7	7.5
Operating cash flow	817.8	778.4	(4.8)	
PBIT/AFE (%)	19.4	20.5	1.1	

Continued improvement in margins and returns



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Results

US\$ million	Jun 14	Jun 15
Sales revenue	9,664.5	9,611.8
PBITDA	1,458.0	1,420.4
Depreciation and amortisation	(375.9)	(355.3)
PBIT	1,082.1	1,065.1
Net finance costs	(193.2)	(169.2)
Profit before tax	888.9	895.9
Income tax expense	(182.2)	(188.0)
Non-controlling interest	(28.9)	(27.6)
Profit after tax	677.8	680.3

Average exchange rates	Jun 14	Jun 15
USD:Euro	0.7370	0.8312

Currency impact

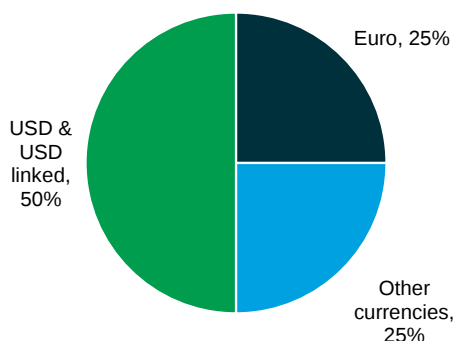
- Negative PBIT impact of US\$67 million from currency translation
- Negative PAT impact of US\$47 million from currency translation



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FX Translation impact

% of PAT by currency⁽¹⁾



1. Approximate %
2. Consistent with sensitivity of US\$3 million annualised PAT impact for every 1 cent movement in the Euro against the USD
3. Other currency basket based on weighted average movement of other currencies against USD

Euro:USD		
Depreciation against USD FY 15	US\$ million impact on PAT for FY 15 ⁽²⁾	July 15 spot rate depreciation against FY 15 average
13%	24.0	10%

Other currency basket ⁽³⁾ :USD		
Depreciation against USD FY 15	US\$ million impact on PAT for FY 15	July 15 spot rate depreciation against FY 15 average
9%	23.0	7%



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Cash flow

Continuing operations

US\$ million	Jun 14	Jun 15
PBITDA	1,458.0	1,420.4
Interest	(194.3)	(165.8)
Tax	(136.9)	(154.7)
Capital expenditure	(332.6)	(323.0)
Movements in working capital	61.8	(46.0)
Other	(38.2)	47.5
Operating cash flow from continuing operations	817.8	778.4

Including discontinued operations

US\$ million	Jun 14	Jun 15
Operating cash flow from continuing operations	817.8	778.4
Operating cash flow from discontinued operations	(11.2)	-
Operating cash flow including discontinued operations	806.6	778.4
Dividends	(463.8)	(480.1)
Free cash flow	342.8	298.3
Acquisitions & growth capex (net of divestments)	(119.4)	(97.6)
Movements in share capital / other	(45.6)	(397.4)
Decrease/(increase) in net debt	177.8	(196.7)



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Finance and cash expectations – FY16

Net financing costs between US\$165 and US\$175 million

- Cash costs in line with P&L charge

Effective tax rate between 21% and 23%

- Cash tax 80-90% of P&L charge

Corporate costs US\$75 – US\$80 million

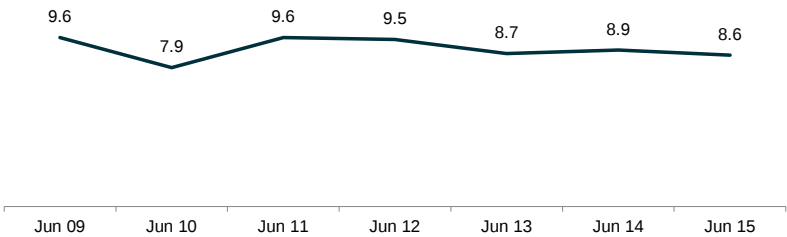
Cash reinvested into the business equal to depreciation and amortisation

- Cash reinvested via capital expenditure and restructuring costs



Working capital performance

Ammcor average working capital to sales ⁽¹⁾ (%)



Strong working capital performance

(1) Working capital to sales for Jun 2013 to Jun 2015 represent continuing operations only. Prior periods are presented inclusive of demerged AAPD business.

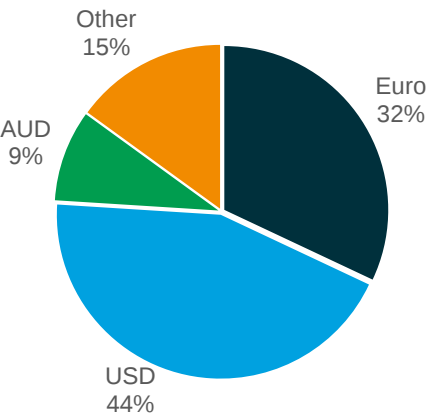


Proforma debt profile

US\$ million	Facility ⁽¹⁾	Drawn at 30 June 2015 ⁽²⁾
Overdrafts/Leases		79
Commercial paper ⁽³⁾		837
CY2015	56	56
CY2016	355	343
CY2017	100	100
CY2018	1,312	796
CY2019	1,365	615
CY2020	677	112
CY2021	277	277
CY2022	-	-
CY2023	368	368

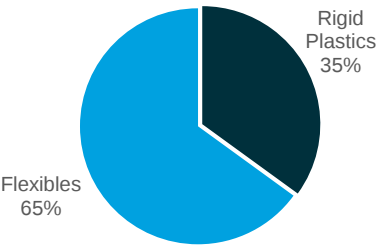
(1) Adjusted to reflect refinancings completed subsequent to 30 June 2015
 (2) Gross debt excluding cash and cash equivalents.
 (3) Commercial paper backed up by bank facilities maturing in CY2018 and CY2020

Debt currency profile



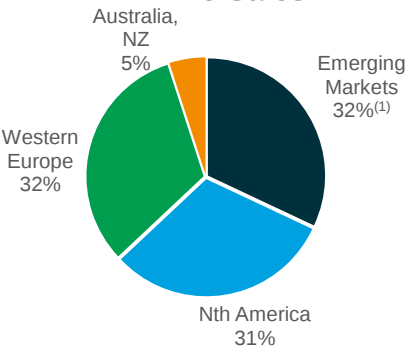
Focused portfolio – by business and geography

FY15 Sales



Focused portfolio

FY15 Sales



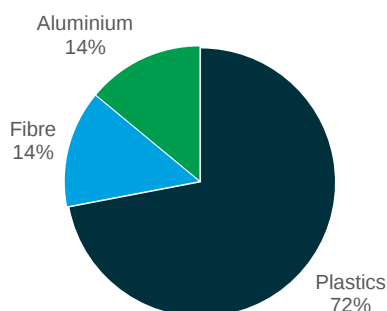
1. Includes Amcor share of AMVIG sales

Global footprint



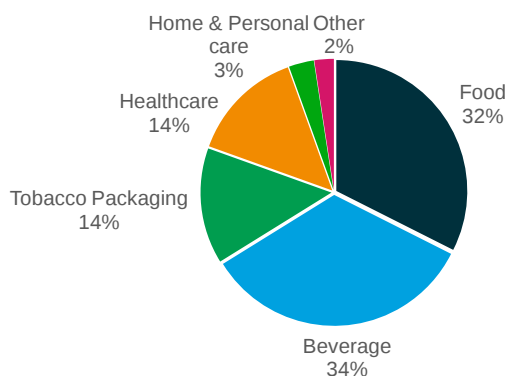
Focused portfolio – by substrate and end market

FY15 sales by substrate



Common substrates

FY15 sales by end market



Defensive end markets



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Historic performance – Half yearly sales revenue

(million)		Dec 08	Jun 09	Dec 09	Jun 10	Dec 10	Jun 11	Dec 11	Jun 12	Dec 12	Jun 13	Dec 13	Jun 14	Dec 14	Jun 15
Flexibles	€	935	869	869	1,940	2,248	2,329	2,272	2,411	2,534	2,553	2,467	2,529	2,521	2,711
Rigid Plastics	US\$	1,272	1,203	1,064	1,194	1,417	1,693	1,625	1,740	1,497	1,682	1,490	1,702	1,563	1,754
AAPD	A\$	1,564	1,421	1,398	1,402	1,470	1,366	1,479	1,393						
Investments /Other	A\$	-	-	-	78	75	49	-	-	-	-	-	-	-	-
Total⁽¹⁾	US\$	3,868	3,393	3,521	5,106	5,848	6,438	6,275	6,306	4,719	5,025	4,796	5,168	4,809	4,803

(1) Total US dollar sales from Dec 08 to Dec 12 reflects total sales as reported in Australian dollars, converted at the average exchange rate for the period. Total sales revenue from Dec 08 to Jun 12 includes the AAPD business which was demerged with effect from 31 December 2013. Dec 12 onwards is presented on a continuing operations basis.



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Historic performance – Half yearly PBIT

(million)		Dec 08	Jun 09	Dec 09	Jun 10	Dec 10	Jun 11	Dec 11	Jun 12	Dec 12	Jun 13	Dec 13	Jun 14	Dec 14	Jun 15
Flexibles	€	69	80	81	171	198	252	246	281	280	308	289	317	308	344
Rigid Plastics	US\$	82	103	82	104	101	139	117	156	128	159	128	170	139	182
AAPD	A\$	91	50	82	78	100	60	90	63						
Investments /Other	A\$	-	(9)	(12)	-	(6)	(14)	(16)	(23)	(21)	(16)	(27)	(16)	(19)	(30)
Total⁽¹⁾	US\$	254	239	260	405	453	540	532	563	463	547	492	590	519	546

(1) Total US dollar PBIT from Dec 08 to Dec 12 reflects total PBIT as reported in Australian dollars, converted at the average exchange rate for the period. Total PBIT from Dec 08 to Jun 12 includes the AAPD business which was demerged with effect from 31 December 2013. Dec 12 onwards is presented on a continuing operations basis.



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Historic performance – Average funds employed

(million)		Dec 08	Jun 09	Dec 09	Jun 10	Dec 10	Jun 11	Dec 11	Jun 12	Dec 12	Jun 13	Dec 13	Jun 14	Dec 14	Jun 15
Flexibles	€	1,033	1,009	981	1,463	2,195	2,209	2,195	2,199	2,447	2,457	2,515	2,498	2,529	2,560
Rigid Plastics	US\$	1,655	1,601	1,453	1,460	1,786	1,804	1,798	1,753	1,738	1,699	1,649	1,630	1,599	1,582
AAPD	A\$	1,732	1,713	1,575	1,605	1,679	1,592	1,638	1,632						
Investments /Other	A\$	473	521	448	556	663	637	490	509	480	528	653	611	605	630
Total⁽¹⁾	US\$	4,907	4,708	4,614	5,368	6,913	7,025	7,024	6,907	5,355	5,421	5,628	5,581	5,394	5,189

(1) Total US dollar AFE from Dec 08 to Dec 12 reflects total AFE as reported in Australian dollars, converted at the average exchange rate for the period. Total AFE from Dec 08 to Jun 12 includes the AAPD business which was demerged with effect from 31 December 2013. Dec 12 onwards is presented on a continuing operations basis.



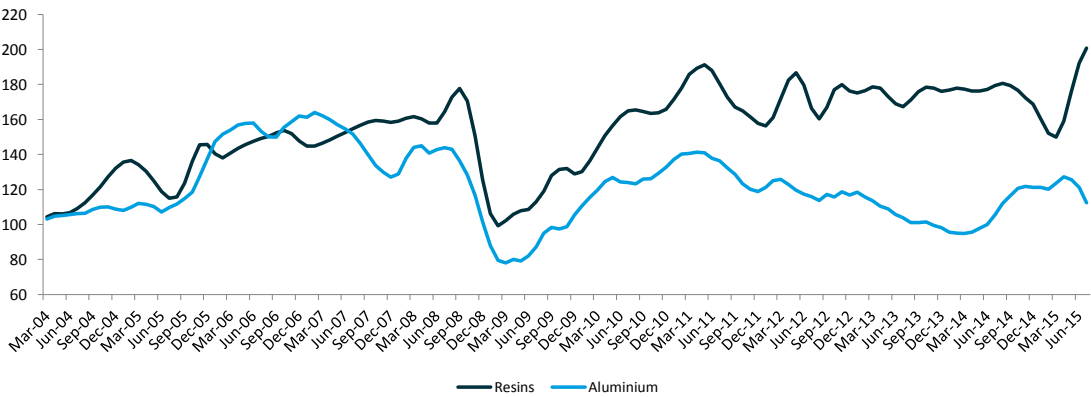
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Flexibles – Historic performance half yearly sales

Sales € million	Dec 08	Jun 09	Dec 09	Jun 10	Dec 10	Jun 11	Dec 11	Jun 12	Dec 12	Jun 13	Dec 13	Jun 14	Dec 14	Jun 15
Europe and Americas	654	620	589	1,360	1,552	1,604	1,492	1,558	1,503	1,563	1,475	1,556	1,497	1,631
Tobacco Packaging	180	162	175	362	428	452	479	498	537	565	551	541	534	587
Asia Pacific	104	89	105	223	274	283	312	369	507	439	455	446	503	506
Eliminations	(3)	(2)	-	(5)	(6)	(10)	(11)	(14)	(13)	(14)	(14)	(14)	(13)	(13)
Total	935	869	869	1,940	2,248	2,329	2,272	2,411	2,534	2,553	2,467	2,529	2,521	2,711



Flexibles – raw material input costs



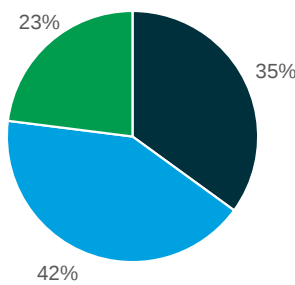
Rigid Plastics – Historic performance half yearly sales

Sales US\$ million	Dec 08	Jun 09	Dec 09	Jun 10	Dec 10	Jun 11	Dec 11	Jun 12	Dec 12	Jun 13	Dec 13	Jun 14	Dec 14	Jun 15
North America	845	834	647	815	982	1,203	1,104	1,245	998	1,172	963	1,150	965	1,113
Latin America	385	322	373	322	380	419	460	432	443	443	465	467	520	557
Bericap	40	43	42	53	52	64	58	66	61	69	64	86	79	84
BG/India	2	4	2	4	3	7	3	(3)	(5)	(2)	(2)	(1)	(1)	-
Total	1,272	1,203	1,064	1,194	1,417	1,693	1,625	1,740	1,497	1,682	1,490	1,702	1,563	1,754

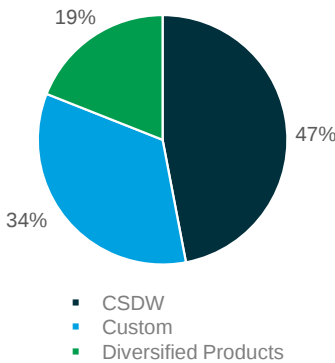


Rigid Plastics – product mix

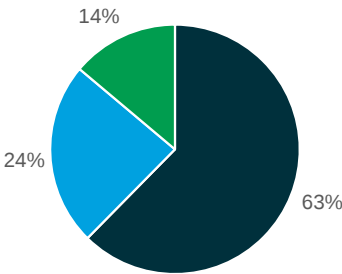
North America Sales revenue ⁽¹⁾
USD 2,078 million



Total Sales revenue ⁽¹⁾
USD 3,317 million



Latin America Sales revenue ⁽¹⁾
USD 1,077 million

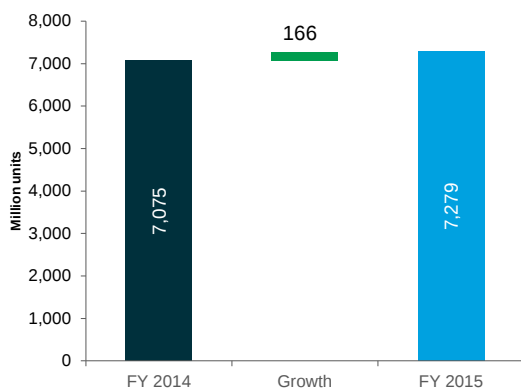


(1) Sales for the year ended 30 June 2015

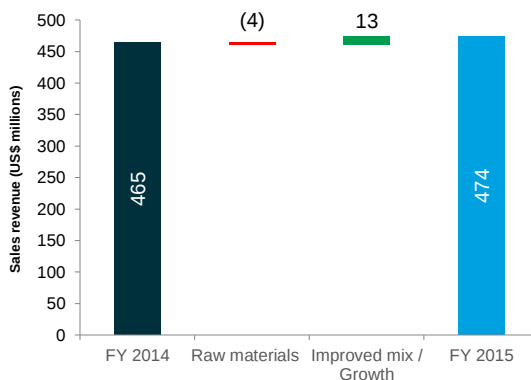


Rigid Plastics – North America

Custom Containers



Diversified Products



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Investments / other

PBIT (A\$ million)	Jun 11	Jun 12	Jun 13	Jun 14	Jun 15
AMVIG	34.0	32.9	25.5	21.6	25.5
Glass Tubing	18.4	-	-	-	-
Corporate costs ⁽¹⁾	(72.2)	(71.4)	(62.0)	(65.0)	(74.0)
Total	(19.8)	(38.5)	(36.5)	(43.4)	(48.5)

Corporate costs for FY16 expected to US\$75-US\$80 million in constant currency terms

(1) In the 2012/13, 2013/14 and 2014/15 years, corporate costs included net one-off benefits. In both the 2013/14 and 2015 years this benefit was approximately A\$11 million and related to benefits from changes to pension plans and legal claims.



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Historical acquisitions

	Business group	Country	Completion date	Currency	Acquisition price (Local currency millions)	EBITDA Multiple	Acquired sales (Local currency millions)	Synergy: Acquired sales
Alcan Packaging	Flexibles	Global	H2 2010	USD	1,948	5.1	4,100	5%
Alcan Medical Flexibles	Flexibles Europe & Americas	USA	H1 2011	USD	65.2		115	
Ball Plastics Packaging	Rigid Plastics	USA	H1 2011	USD	280.0	4.0	600	6%
B-Pack Due	Flexibles Europe & Americas	Italy	H1 2011	Euro	43.0	4.9	43	
Techni-Chem	Flexibles Asia Pacific	Australia	H1 2011	AUD			40	
Beijing VPS minority interests	Flexibles Asia Pacific	China	H2 2012	AUD				
Aperio	Flexibles Asia Pacific	Australia	H2 2012	AUD	238.0	6.0	350	7%
International Playcard & Label Company	Tobacco Packaging	Argentina	H1 2013	USD			16	
Uniglobe	Flexibles Asia Pacific	India	H1 2013	AUD	19.8		20	
Aluprint	Tobacco Packaging	Mexico	H1 2013	USD	40.0		30	
Chengdu minority interests	Flexibles Asia Pacific	China	H1 2013	AUD				
Shorewood	Tobacco Packaging	Global	H2 2013	USD	115.0	5.2	126	10%
Jiangsu Shenda Group	Flexibles Asia Pacific	China	H1 2014	RMB	350.0	8.0	440	
Parry Enterprises India	Flexibles Asia Pacific	India	H1 2014	AUD				
Detmold	Flexibles Asia Pacific	Australia	H1 2014	AUD	50.0	6.6	55	
Bella Prima	Flexibles Asia Pacific	Indonesia	H1 2015	AUD	27.0	7.0	29	
Zhongshan TianCai	Flexibles Asia Pacific	China	H2 2015	RMB	211.0	7.1	280	
Nampak Flexibles	Flexibles Europe & Americas	South Africa	H1 2016	ZAR	250.0	5.0	1100	
Souza Cruz in-house packaging	Tobacco Packaging	Brazil	H1 2016f	BRL			200	
Packaging India Private Limited	Flexibles Asia Pacific	India	H1 2016	INR	1,650		2500	

Average annual spend US\$210 million, attractive multiples and strong synergy opportunities



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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 and extracted from Amcor's financial statements, adjusted to take into account capital expenditure and other items. This measure is reconciled to cash flow from operating activities as follows:

	Continuing operations	
	FY 14	FY 15
Operating cash flow	817.8	778.4
Capital expenditure	332.6	323.0
Proceeds on disposal of PP&E	(71.9)	(83.5)
Other items	(3.5)	(15.6)
Cash flow from operating activities	1,075.0	1,002.3

Free cash flow is Operating cash flow (refer above) less dividends paid during the period calculated in accordance with IFRS and extracted from Amcor's financial statements.

Movement in net debt is reconciled to the net increase in cash held calculated in accordance with IFRS and extracted from Amcor's financial statements as follows:

	Including discontinued operations	
	FY 14	FY 15
Proceeds from borrowings	(9,118.1)	(6,084.0)
Repayment of borrowings	9,154.2	5,698.7
Net cash from discontinued financing activities	(83.0)	-
Net increase in cash held	196.4	193.7
Effects of exchange rate changes on cash and cash equivalents	28.9	(1.4)
Other items	(0.6)	(3.7)
Decrease/(increase) in net debt	177.8	(196.7)



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