



2019 Half Year Results

11 February 2019

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Disclaimer

Cautionary Statement Regarding Forward-Looking Statements

This communication contains certain statements that are “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended (the “Securities Act”), and Section 21E of the Securities Exchange Act of 1934, as amended. Amcor Limited (“Amcor”), its subsidiary **Amcor plc** (f/k/a Arctic Jersey Limited) (“New Amcor”) and Bemis Company, Inc. (“Bemis”) have identified some of these forward-looking statements with words like “believe,” “may,” “could,” “would,” “might,” “possible,” “will,” “should,” “expect,” “intend,” “plan,” “anticipate,” “estimate,” “potential,” “outlook” or “continue,” the negative of these words, other terms of similar meaning or the use of future dates. Forward-looking statements in this communication include, without limitation, statements about the anticipated benefits of the contemplated transactions, including future financial and operating results and expected synergies and cost savings related to the contemplated transactions, the plans, objectives, expectations and intentions of Amcor, New Amcor or Bemis

and the expected timing of the completion of the contemplated transactions. Such statements are based on the current expectations of the management of Amcor or Bemis, as applicable, are qualified by the inherent risks and uncertainties surrounding future expectations generally, and actual results could differ materially from those currently anticipated due to a number of risks and uncertainties. None of Amcor, New Amcor or Bemis, or any of their respective directors, executive officers or advisors, provide any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements will actually occur. Risks and uncertainties that could cause results to differ from expectations include, but are not limited to: uncertainties as to the timing of the contemplated transactions; uncertainties as to the approval of the transactions by Bemis’ and Amcor’s shareholders, as required in connection with the contemplated transactions; the possibility that a competing proposal will be made; the possibility that the closing conditions to the contemplated transactions may not be

satisfied or waived, including that a governmental entity may prohibit, delay or refuse to grant a necessary approval; the effects of disruption caused by the announcement of the contemplated transactions or the performance of the parties’ obligations under the transaction agreement making it more difficult to maintain relationships with employees, customers, vendors and other business partners; the risk that shareholder litigation in connection with the contemplated transactions may affect the timing or occurrence of the contemplated transactions or result in significant costs of defense, indemnification and liability; uncertainties as to the availability and terms of refinancing for the existing indebtedness of Amcor or Bemis in connection with the contemplated transactions; uncertainties as to whether and when New Amcor may be listed in the US S&P 500 index and the S&P / ASX 200 index; uncertainties as to whether, when and in what amounts future dividend payments may be made by Amcor, Bemis or New Amcor; other business effects, including the effects of industry, economic or political conditions outside of the control

of the parties to the contemplated transactions; transaction costs; actual or contingent liabilities; disruptions to the financial or capital markets; other risks and uncertainties discussed in Amcor’s disclosures to the Australian Securities Exchange (“ASX”), including the “2018 Principal Risks” section of Amcor’s Annual Report 2018; and other risks and uncertainties discussed in Bemis’ filings with the U.S. Securities and Exchange Commission (the “SEC”), including the “Risk Factors” section of Bemis’ annual report on Form 10-K for the fiscal year ended December 31, 2017. You can obtain copies of Amcor’s disclosures to the ASX for free at ASX’s website (www.asx.com.au).

Disclaimer continued

Cautionary Statement Regarding Forward-Looking Statements cont.

You can obtain copies of Bemis' filings with the SEC for free at the SEC's website (www.sec.gov). Forward-looking statements included herein are made only as of the date hereof and none of Amcor, New Amcor or Bemis undertakes any obligation to update any forward-looking statements, or any other information in this communication, as a result of new information, future developments or otherwise, or to correct any inaccuracies or omissions in them which become apparent, except as expressly required by law. All forward-looking statements in this communication are qualified in their entirety by this cautionary statement.

Legal Disclosures

No Offer or Solicitation

This communication is not intended to and does not constitute an offer to sell or the solicitation of an offer to subscribe for or buy or an invitation to purchase or subscribe for any securities or the solicitation of any vote or approval in any jurisdiction, nor shall there be any sale, issuance or transfer of securities in any jurisdiction in contravention of applicable law. No offer of securities will be made

except by means of a prospectus meeting the requirements of Section 10 of the Securities Act.

Important Additional Information Will Be Filed with the SEC

In connection with the contemplated transactions, New Amcor intends to file a registration statement on Form S-4 with the SEC that will include a joint proxy statement of Bemis and prospectus of New Amcor. The joint proxy statement/prospectus will also be sent or given to Bemis shareholders and will contain important information about the contemplated transactions. **Shareholders are urged to read the joint proxy statement/prospectus and other relevant documents filed or to be filed with the SEC carefully when they become available because they will contain important information about Bemis, Amcor, New Amcor, the contemplated transactions and related matters.** Investors and shareholders will be able to obtain free copies of the joint proxy statement/prospectus (when available) and other documents filed with the SEC by Bemis, Amcor and New Amcor through the SEC's website (www.sec.gov).

Participants in the Solicitation

Bemis, Amcor, New Amcor and their respective directors and executive officers may be deemed to be participants in the solicitation of proxies from Bemis shareholders in connection with the contemplated transactions. Information about Bemis' directors and executive officers is set forth in its proxy statement for its 2018 Annual Meeting of Shareholders and its annual report on Form 10-K for the fiscal year ended December 31, 2017, which may be obtained for free at the SEC's website (www.sec.gov). Information about Amcor's directors and executive officers is set forth in its Annual Report 2018, which may be obtained for free at ASX's website (www.asx.com.au). Additional information regarding the interests of participants in the solicitation of proxies in connection with the contemplated transactions will be included in the joint proxy statement/prospectus that New Amcor intends to file with the SEC.

Non-IFRS information

Results shown refer to underlying results unless otherwise indicated. Underlying earnings is defined and reconciled on slide 41 and 44.

Certain non-IFRS financial information has been presented within this presentation. 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 underlying earnings and average funds employed have not been audited but have been extracted from Amcor's annual financial report.

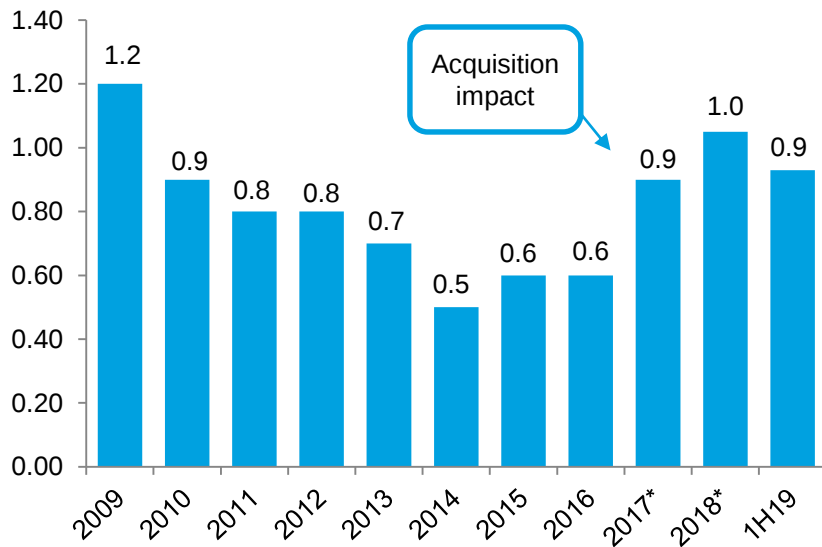
Half year results available information

Amcor has today released a package of information relating to its financial results for the half year ended 31 December 2018. 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

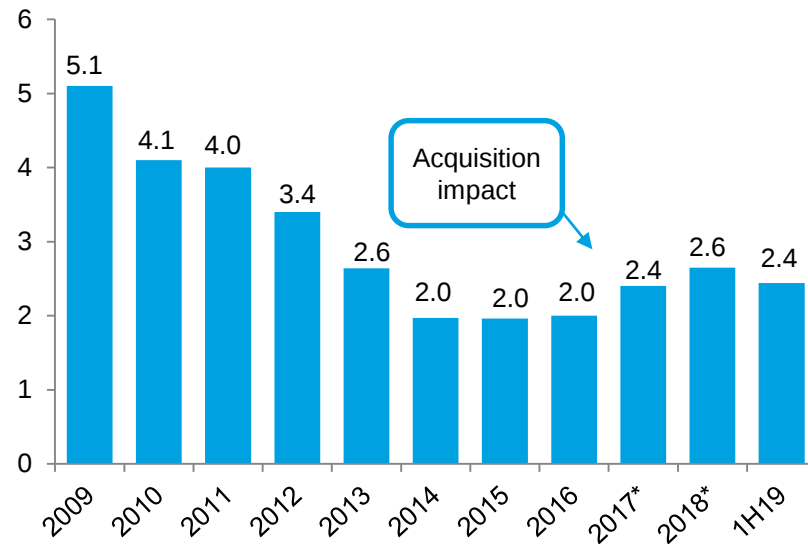
Lost-time frequency rate

24% fewer LTI's than 1H18



Recordable-case frequency rate

20% fewer RC's than 1H18



Committed to our goal of 'no injuries'

Half year results



Summary⁽¹⁾

- Financial performance in line with expectations
- Outlook for full year unchanged
- Winning with customers
 - Multinational customers – Nespresso, Unilever
 - Regional customers - beverage
- Advancing sustainability agenda
- Progressing towards close of Bemis transaction in second quarter of calendar year 2019



On track to deliver against full year expectations

Half year results⁽¹⁾

USD million	Dec 17	Dec 18	Δ%	Constant Currency Δ %
Sales revenue	4,502.2	4,551.8	1.1	4.3
PBIT	513.8	509.6	(0.8)	2.4
PBIT margin (%)	11.4	11.2	(0.2)	
PAT	329.7	328.5	(0.4)	3.4
EPS (US cents)	28.5	28.4	(0.4)	3.4
Operating cash flow	90.8	115.3	27.0	
Return on funds employed (%)	19.7	19.2		
Interim dividend per share (US cents)	21.0	21.5		

- PAT and EPS 3.4% higher than last year
 - PBIT up 2.4%
 - Growth delivered from both segments
- Cash flow and balance sheet strong
 - Operating cash flow of USD 115 million up 27%
 - Ave working capital : sales of 10%, down 40 bps
 - Net debt / PBITDA 2.8 times
- Interim dividend increased to 21.5 US cps

Earnings growth and cash flow performance in line with expectations

Flexibles segment (1)

- PBIT up 1.9% in constant currency terms
 - Growth from recently acquired businesses
 - Strong cost performance
 - USD 5 million adverse impact from normal time lag in recovering higher raw material costs
- Strong growth in Asia
- New multi-year partnership with Nespresso
- Greenfield plant opened for Unilever

USD million	Dec 17	Dec 18	△ %	Constant Currency △ %
Sales revenue	3,166	3,141	(0.8)	2.9
PBIT	396.8	389.8	(1.8)	1.9
PBIT margin %	12.5	12.4		
Average funds employed	3,389	3,424		
Return on funds employed %	24.4	24.2		
Operating cash flow	273.7	297.0		

Strength in emerging markets and global healthcare

Flexibles full year outlook for 2018/19

The full year earnings outlook for the Flexibles segment has not changed from the guidance provided in August 2018. In constant currency terms, the Flexibles segment is expected to deliver solid PBIT growth in the 2018/19 financial year, compared with PBIT of USD 835.1 million achieved in the 2017/18 year. This takes into account:

- modest organic growth, which assumes no earnings impact related to movements in raw material costs;
- net benefit from prior period acquisitions of approximately USD 10 million after deducting costs to integrate and achieve synergies; and
- incremental and final restructuring benefits related to initiatives previously announced on 9 June 2016, of approximately USD 10 million.

Note: Outlook comments relate to Amcor on a stand-alone basis and therefore exclude any impact from the Bemis transaction announced on 6 August 2018.

Rigid Plastics segment

- PBIT growth of 5.6% in constant currency terms
 - Volume and mix benefits in beverage segments
 - Benefits from recently acquired businesses
- Good progress against previously announced restructuring initiatives
- Growth with regional beverage customers

USD million	Dec 17	Dec 18	Δ %	Constant Currency Δ %
Sales revenue	1,336	1,411	5.6	7.6
PBIT	143.7	148.9	3.6	5.6
Average funds employed	1,829	1,800		
Return on funds employed %	18.7	17.6		
Operating cash flow	(5.1)	32.9		

Benefits from volume growth and favorable mix in beverage segments

Rigid Plastics full year outlook for 2018/19

The full year earnings outlook for the Rigid Plastics segment has not changed from the guidance provided in August 2018. The Rigid Plastics segment is expected to deliver solid underlying PBIT growth in the 2018/19 financial year, compared with USD 312.0 million achieved in the 2017/18 year. This takes into account:

- modest organic growth;
- net benefit from prior period acquisitions of approximately USD 5 million to USD 10 million after deducting costs to integrate and achieve synergies; and
- approximately USD 5 million to USD 10 million of benefits from restructuring initiatives.

Cash flow

USD million	Dec 17	Dec 18
PBITDA	695.2	678.3
Interest	(80.7)	(90.0)
Tax	(66.6)	(62.3)
Capital expenditure	(187.1)	(173.4)
Working capital	(275.7)	(213.8)
Segment restructuring initiatives ¹	(34.0)	(26.3)
Other	39.7	2.8
Operating cash flow	90.8	115.3
Dividends and other equity distributions	(282.2)	(290.6)
Free cash flow	(191.4)	(175.3)
Average working capital to sales (%)	10.4	10.0

- Strong cash generation
- Excellent working capital performance
- Operating cash flow up 27% on prior year
 - PBITDA and operating cash flow include approximately USD 28 million of integration and restructuring costs

2018/19 free cash flow expected to be USD 200 million to USD 300 million

Balance sheet and debt profile

Balance sheet	Dec 17	Dec 18
Net debt (USD million)	4,353	4,023
Net finance costs (USD million)	101.7	107.7
PBITDA interest cover (x)	7.5	6.8
Net debt / PBITDA (x)	2.9	2.8

Strong balance sheet

- Lower debt balance
- Leverage at 2.8x
- 2018/19 financial year net finance cost guidance USD 200 million - 210 million

Debt profile	Dec 18
Fixed / floating-interest rate ratio	47% fixed
Bank debt / total debt	29% bank
Undrawn committed facilities (USD million)	1,133
Non-current debt maturity (years)	5.1

Liquidity

- Diverse mix
- Balanced maturity profile
- Substantial undrawn debt capacity

Strong cash generation and balance sheet capacity

**Substantial long term
growth potential**



Amcor Strategy

Our businesses

FOCUSED PORTFOLIO:



FLEXIBLE
PACKAGING



RIGID
CONTAINERS



SPECIALTY
CARTONS



CLOSURES

Our differentiated capabilities

THE AMCOR WAY:



Talent



Commercial
Excellence



Operational
Leadership



Innovation



Cash and
Capital Discipline

Our winning aspiration

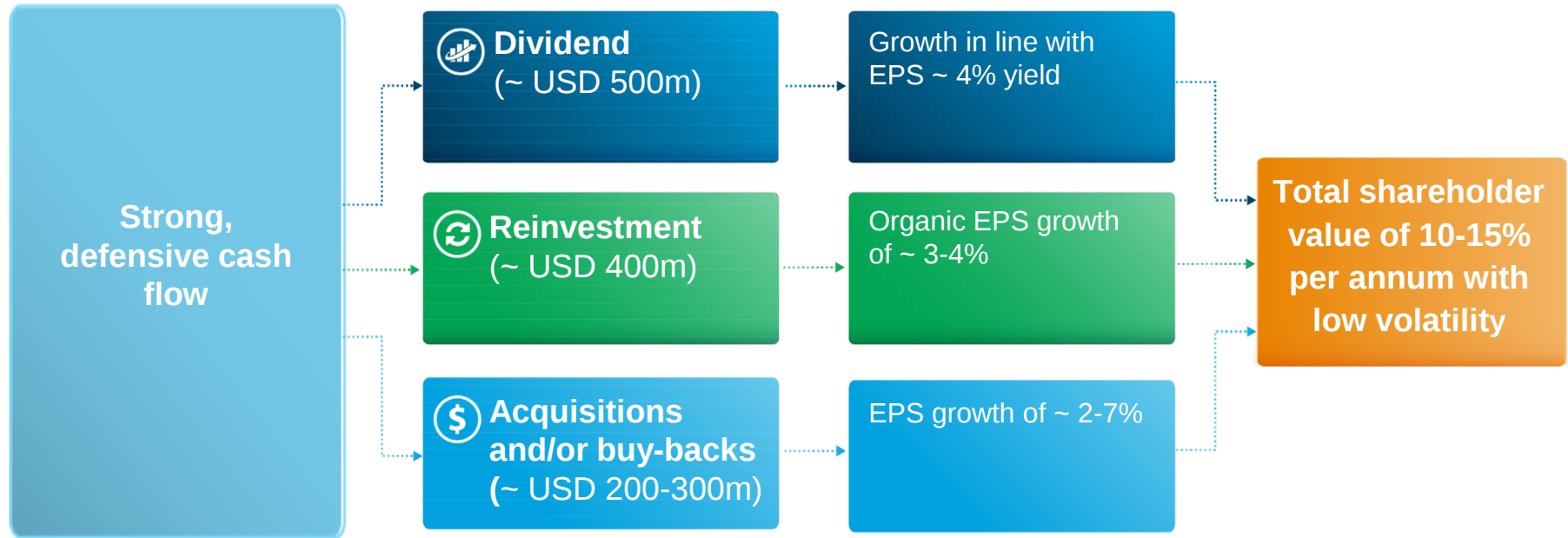
WINNING FOR CUSTOMERS,
EMPLOYEES, INVESTORS AND THE
ENVIRONMENT:



THE leading global packaging company

Capital allocation framework

Amcor Shareholder Value Creation Model



Sustainability: Capturing the opportunity

2018 – Our Pledge



We are the first packaging company pledging to develop all packaging to be recyclable or reusable by 2025



Develop all our packaging to be recyclable or reusable by 2025



Significantly increase our use of recycled materials in our packaging



Work with others to drive consistently greater worldwide recycling of packaging

2019 – Momentum building

- New Plastics Economy Global Commitment
- Flexibles R&D Centre of Excellence
- Several new products
- Multiple partnerships



Global Commitment



THE RECYCLING PARTNERSHIP



Amcor and Bemis: Creating the global leader in consumer packaging



Global leader in
Flexible Packaging



Leader in Rigid
Containers in the
Americas region



Global leader in
Specialty Cartons



Sizeable player in
global Closures

~US\$13bn
SALES

~US\$2.2bn
EBITDA¹

~US\$1bn+
CASH FLOW²

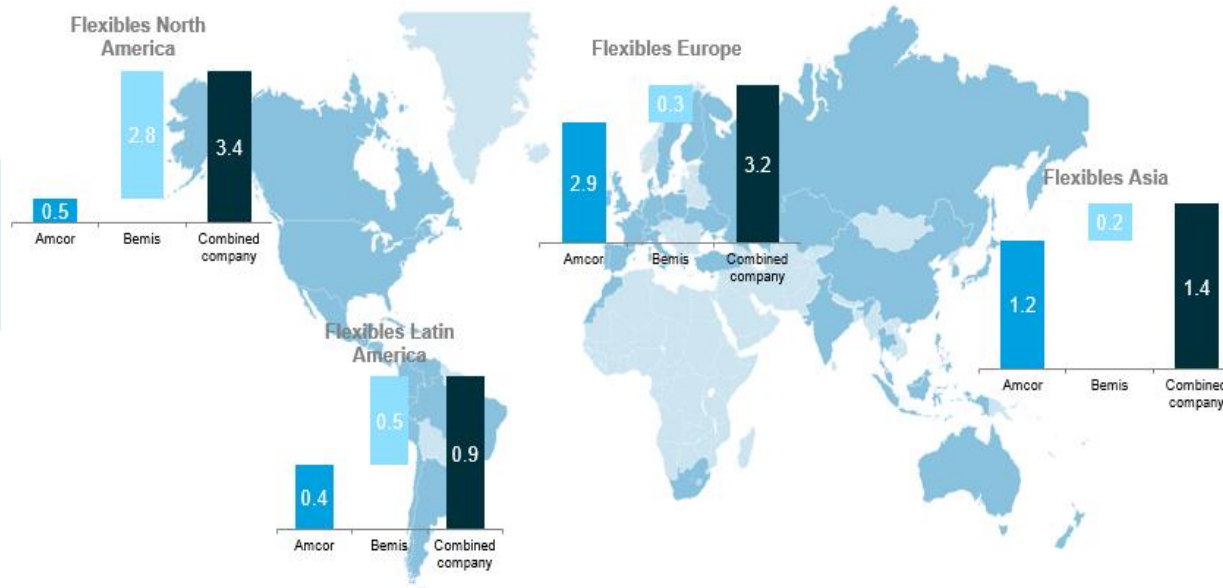
Strategic rationale

Global footprint

Greater scale

Attractive end markets

Stronger value proposition for customers, employees and the environment



Best-in-class capabilities

Commitment to environmental sustainability

Management talent

Financial rationale

Substantial value creation for all shareholders

**Compelling
transaction
financial
metrics**

**Stronger
financial
profile going
forward**

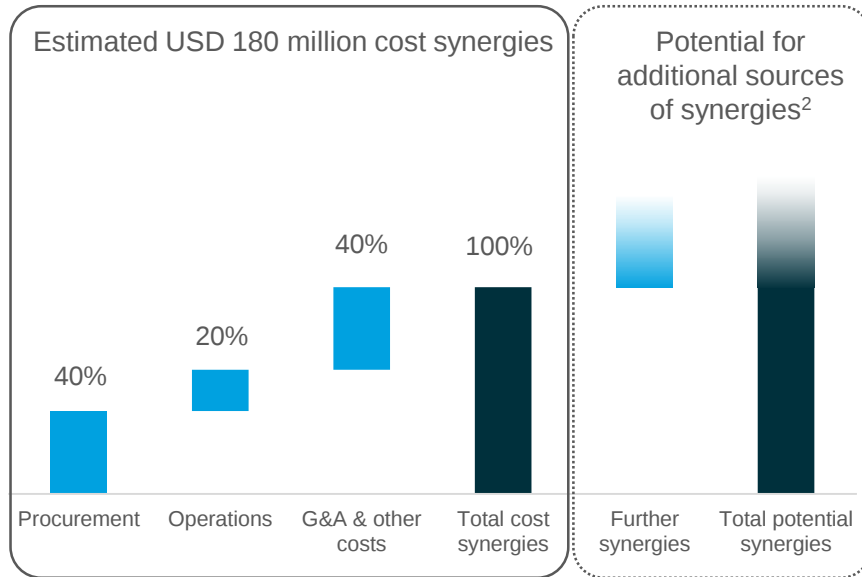
**Greater
liquidity for
investors**

**Cash and tax
free**

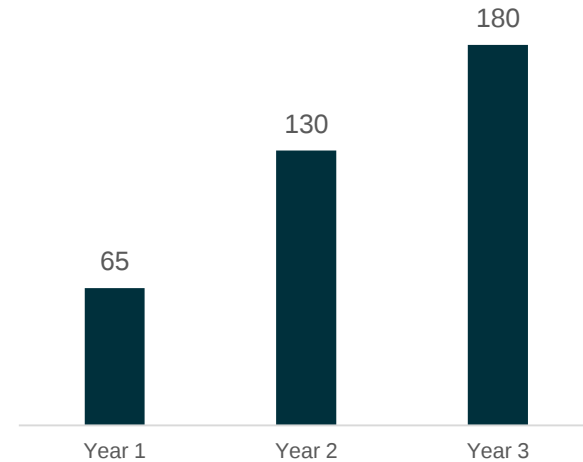
Significant cost synergy benefits

Substantial cost synergy opportunity of USD 180 million p.a. (4-5% of Bemis sales)¹

Estimated synergies



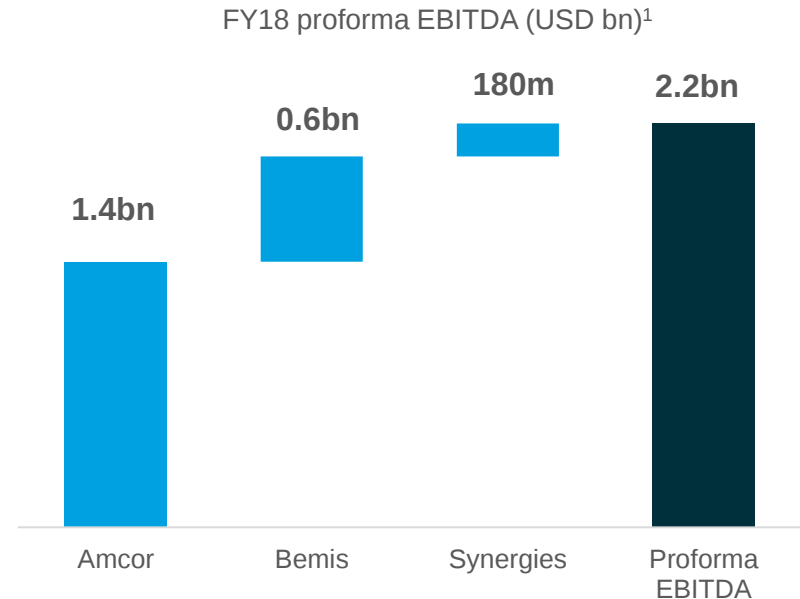
Estimated synergy realisation (USD m)



Stronger financial profile going forward

Stronger earnings and cash generation

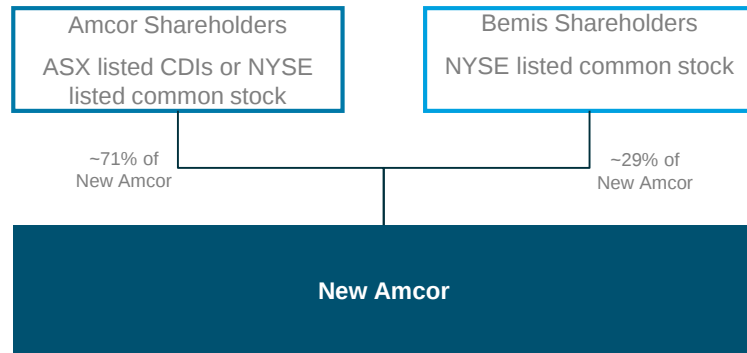
- Higher margins
- Stronger growth potential
- Annual cash flow >USD 1 billion¹
- Compelling dividend
- Investment grade balance sheet
 - Immediate balance sheet capacity for further investment or share buy-backs



Greater liquidity and cash and tax free

Two major global listings

- Two major global listings – NYSE and ASX (via CDI's)¹
 - Existing Amcor shareholders can elect to receive CDI's or NYSE shares
 - Fully fungible NYSE shares and CDI's



Increased index weighting

- Expected inclusion and strong weighting in the S&P500 and S&P/ASX200 indices
 - Top 25 – ASX/S&P200 index²
 - Top 300 – S&P500 index³

Cash and tax free

- All-stock transaction
- No cash contribution from shareholders
- Tax free exchange

Progress towards closing

Transaction expected to close in the second quarter of calendar year 2019

Integration

- Integration Management Office created
- Staffed with 20 full time Bemis and Amcor team members
- Development of detailed integration plans underway

Regulatory approvals

- Transaction remains subject to approvals in Europe, the US and Brazil
- European Commission decision expected in the coming days
- All other clearances complete

Summary

- Financial performance in line with expectations
- Outlook for full year unchanged
- Winning with customers
- Advancing sustainability agenda
- Progressing towards close of Bemis transaction



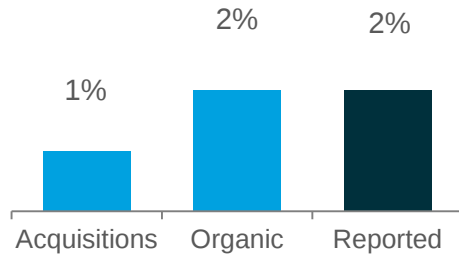
Long term growth potential of Amcor remains substantial

Appendix slides

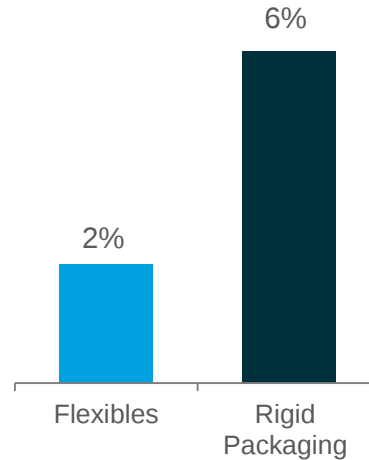
Half year result



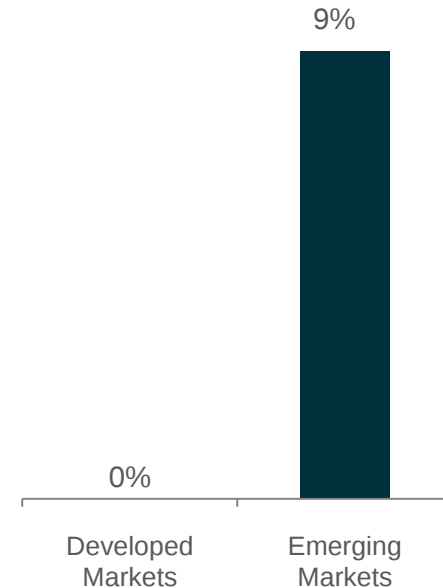
Sources of PBIT



Segment PBIT



Market PBIT - organic⁽²⁾



Finance and cash expectations for FY 2018/19

First half
result

Unchanged compared with August 2018

Net financing costs USD 200 million - USD 210 million⁽¹⁾

- Cash costs in line with P&L charge

Effective tax rate between 17.0% and 18.0%

- Cash tax 85-95% of P&L charge

Corporate costs USD 85 million - USD 95 million⁽¹⁾

Free cash flow USD 200 million - USD 300 million⁽²⁾

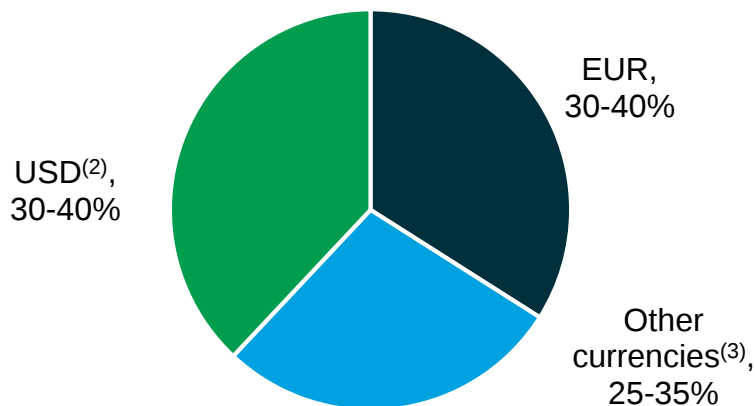


Note: All outlook and guidance comments throughout this document relate to Amcor on a stand-alone basis and therefore exclude any impact from the Bemis transaction announced on 6 August 2018. Outlook comments reflect expected underlying financial outcomes based on accounts prepared in accordance with International Financial Reporting Standards (IFRS), consistent with the basis of preparation of Amcor's prior period financial results, including results presented throughout this document. Following completion of the Bemis transaction, Amcor intends to report its earnings under US Generally Accepted Accounting Principles (US GAAP). For the 2019 financial year, Amcor's adjusted earnings⁽³⁾ based on accounts prepared under US GAAP are not expected to be materially different to underlying earnings based on accounts prepared in accordance with IFRS

FX translation impact

First half
result

PAT currency exposures⁽¹⁾



Total currency impact	USD million
PBIT	(17)
PAT	(12)

EUR:USD

Euro weakened vs USD. Average USD to EUR rate 1H19 0.8682 vs 1H18 0.8502	USD million impact on PAT for 1H19	Euro weakened vs USD. Jan 19 average USD to EUR rate 0.8693 vs 1H19 average rate of 0.8682
(2%)	(3)	(<1%)

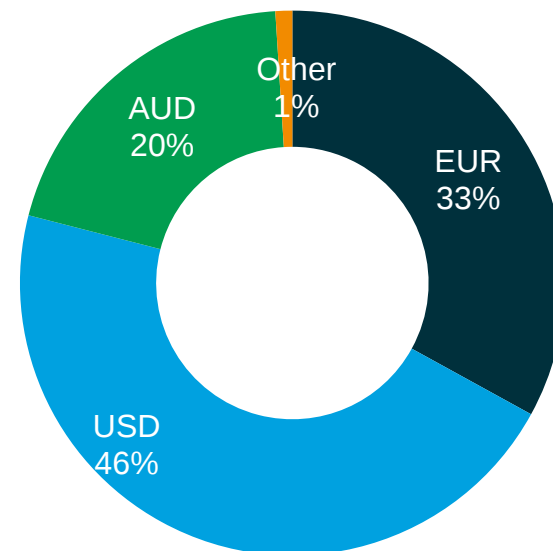
Other currencies⁽³⁾:USD

Other currencies weighted average vs USD weakened for 1H19 vs 1H18 average rates	USD million impact on PAT for 1H19	Other currencies weighted average vs USD strengthened for Jan 19 average rate vs 1H19 average rate
(9%)	(9)	<1%

Debt profile

USD million	Facility	Drawn at 31 Dec 2018 ⁽¹⁾
Overdrafts/leases/other	-	153
Commercial paper ⁽²⁾	-	716
CY2019	1,379	629
CY2020	680	115
CY2021	1,120	746
CY2022	858	698
CY2023	365	365
CY2024	-	-
CY2025	-	-
CY2026	596	596
CY2027	-	-
CY2028	496	496

Debt currency profile



Half yearly sales

First half
result

Flexibles

USD million	Dec 17	Dec 18
Europe, Middle East and Africa	1,580	1,566
Americas	414	418
Specialty Cartons	605	613
Asia Pacific	610	597
Eliminations	(43)	(53)
Total	3,166	3,141

Rigid Plastics

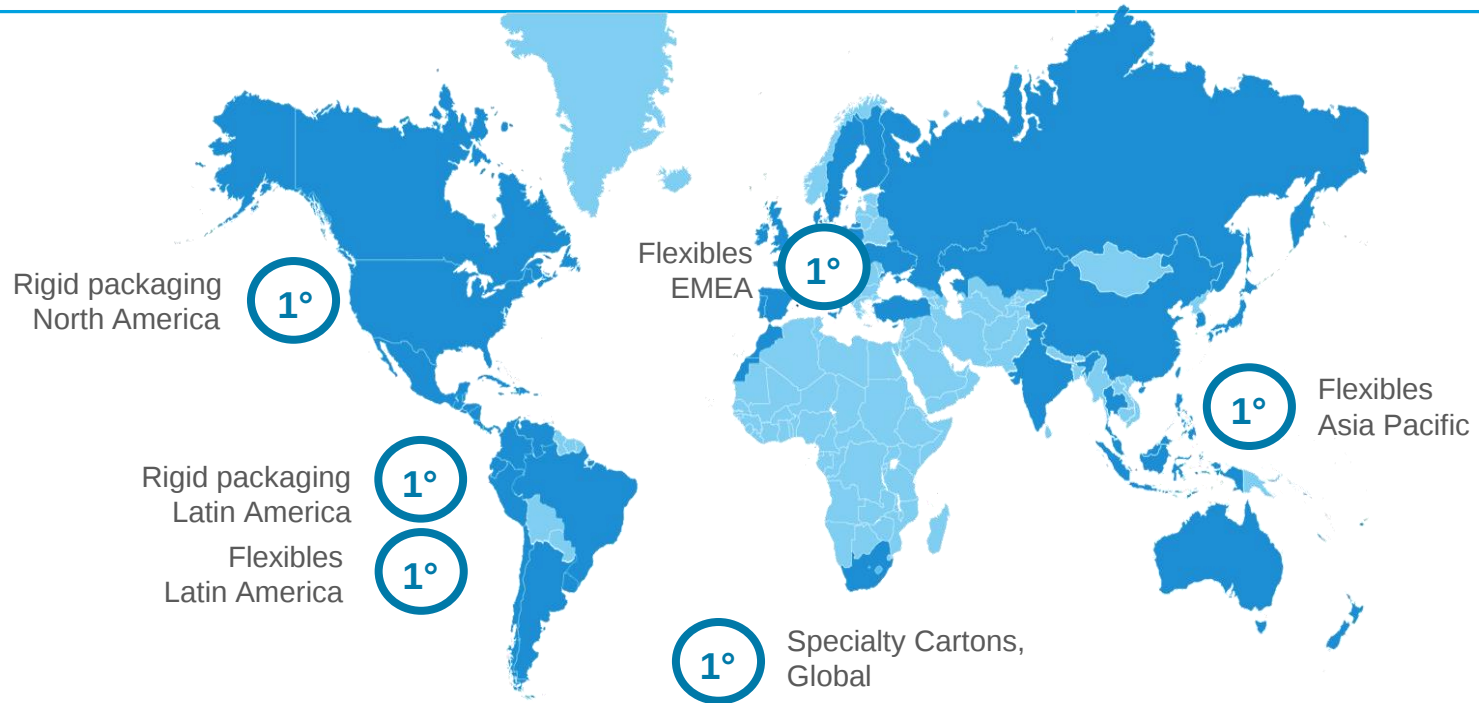
USD million	Dec 17	Dec 18
North America	984	1,033
Latin America	279	304
Bericap	73	74
Eliminations	-	-
Total	1,336	1,411

Appendix slides

Amcor profile



Leadership positions and scale in key segments

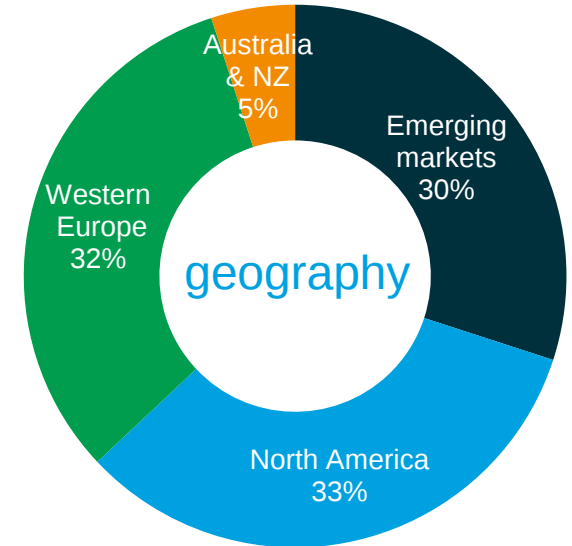
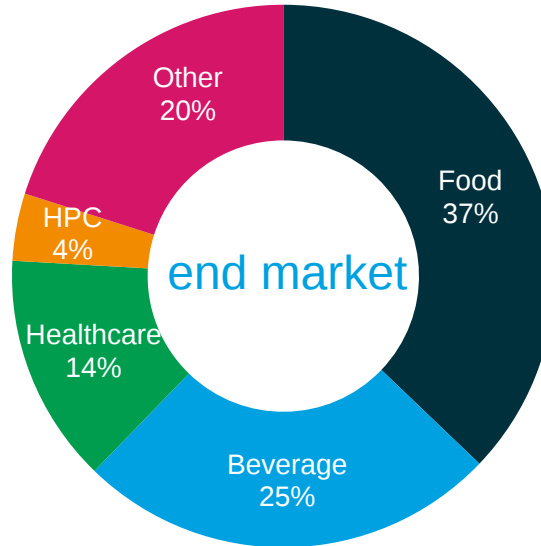
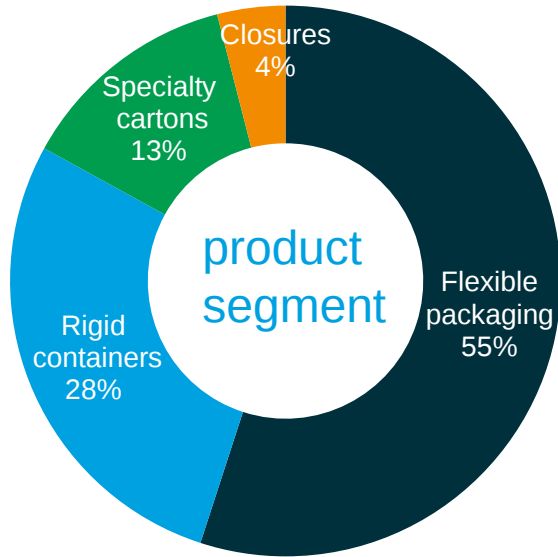


USD billion annual revenue	Flexibles Europe, Middle East & Africa	Flexibles Americas	Flexibles Asia Pacific	Rigid packaging	Specialty Cartons
	3.3	0.9	1.2	2.8	1.2

Focused global portfolio

Amcor
profile

USD 9.3 billion annual sales by product type, end market and geography



Reporting segment overview

Amcor
profile

Flexibles

Flexibles Europe, Middle
East and Africa

Flexibles Americas

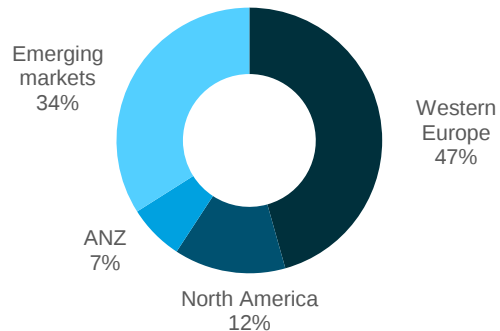
Flexibles Asia Pacific

Specialty Cartons

2018 Sales: USD 6.5bn **Employees:** ~26,000

2018 PBIT: USD 835m **Plants:** ~130

Sales by region: **Countries:** 37



Rigid Packaging

North America Beverage

Latin America

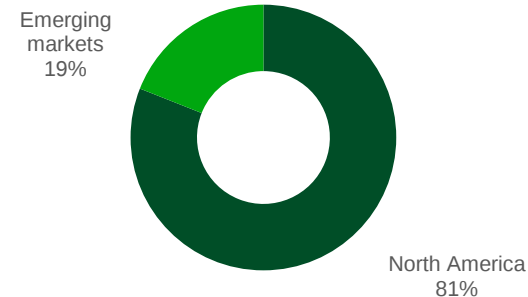
Bericap NA (JV)

North America Specialty
Containers

2018 Sales: USD 2.8bn **Employees:** ~7,000

2018 PBIT: USD 312m **Plants:** ~60

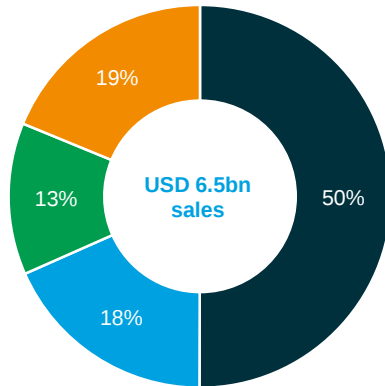
Sales by region: **Countries:** 12



Amcor Flexibles overview

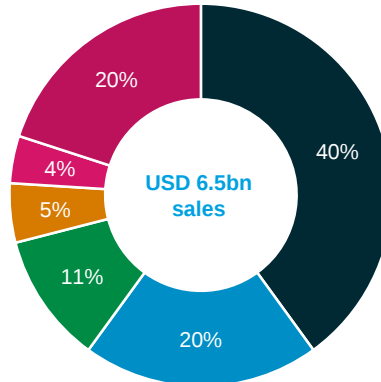
Amcor
profile

Sales by business group



- Europe, Middle East and Africa
- Asia Pacific
- Americas
- Global Specialty Cartons

Sales by end market

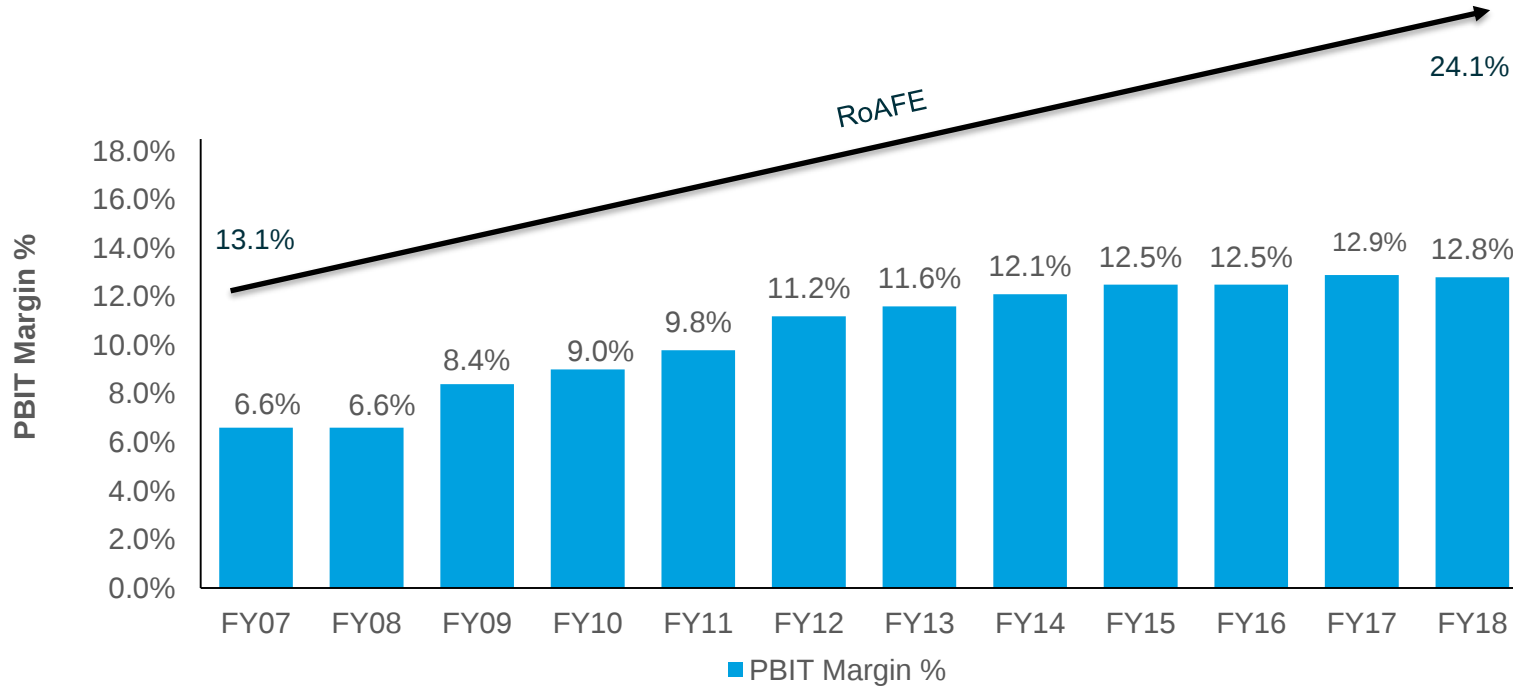


- Food
- Beverage
- Foil & Industrial
- Healthcare
- Home & Personal care
- Other



Amcor Flexibles historical growth

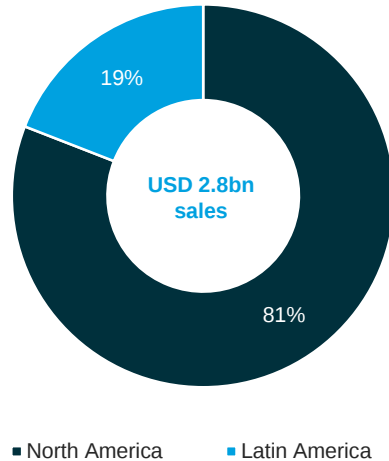
PBIT margins and RoAFE near doubled in the last decade



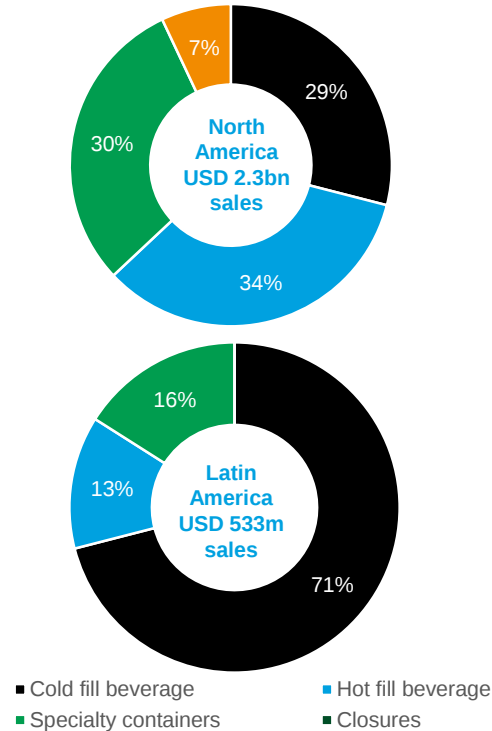
Amcor Rigid Packaging overview

Amcor
profile

Sales by
geography

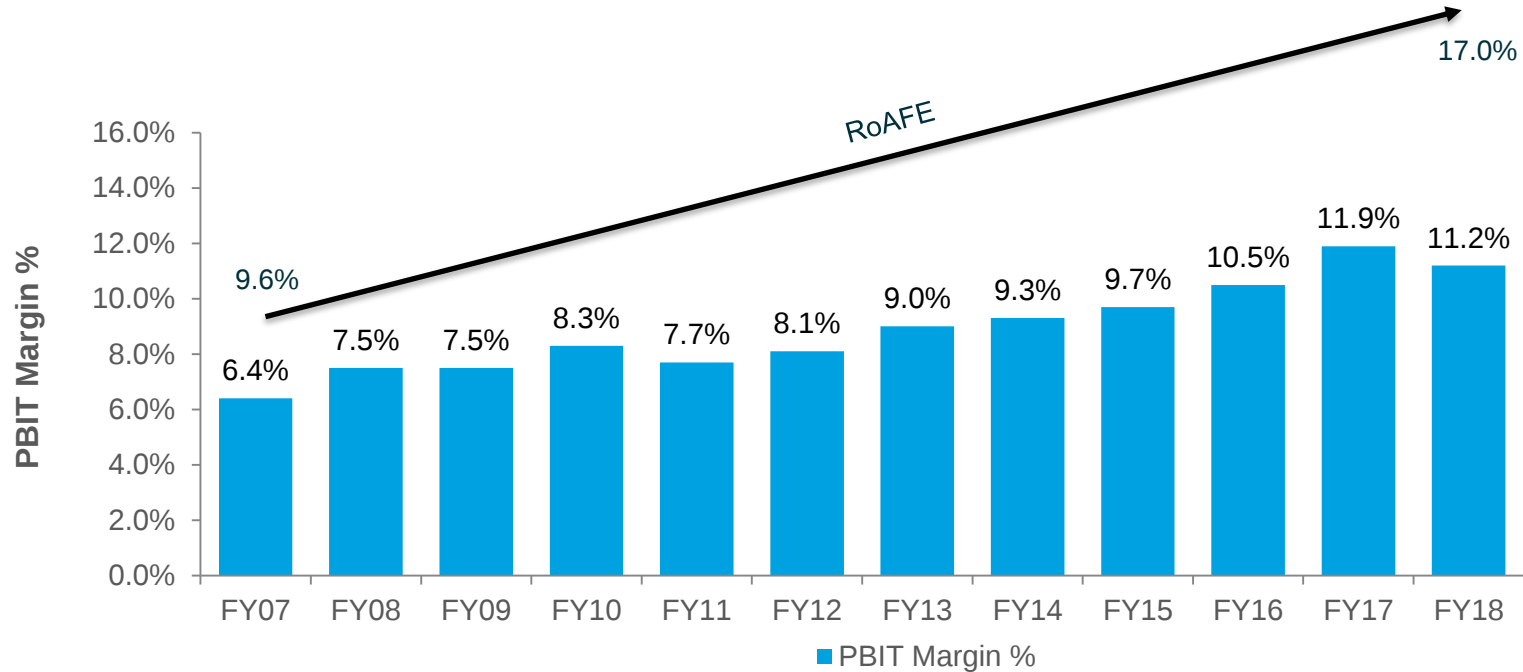


Sales by category



Amcor Rigid Plastics historical growth

PBIT margins and RoAFE near doubled in the last decade



North America beverage market - format mix

(Billion units)	Year ended 31 Dec 2017		Year ended 31 Dec 2018		Growth	
	Units	Share %	Units	Share %	Units %	Share bps
Aluminium cans	40.2	34.2	41.0	34.1	1.9	(10)
PET containers	72.3	61.5	74.1	61.8	2.6	30
Glass	1.7	1.4	1.6	1.3	(3.6)	(10)
Other	3.3	2.9	3.3	2.8	(0.8)	(10)
Total beverage market	117.5	100	120.0	100	2.2	-

First half result

USD million	Statutory result		Adjustments ⁽¹⁾		Underlying result	
	1H18	1H19	1H18	1H19	1H18	1H19
Sales revenue	4,502.2	4,551.8	-	-	4,502.2	4,551.8
PBITDA	695.2	609.5	-	(68.8)	695.2	678.3
- Depreciation and amortisation	(181.4)	(168.7)	-	-	(181.4)	(168.7)
PBIT	513.8	440.8	-	(68.8)	513.8	509.6
- Net finance costs	(101.7)	(107.7)	-	-	(101.7)	(107.7)
- Net monetary Loss	-	(5.0)	-	(5.0)	-	-
Profit before tax	412.1	328.1	-	(73.8)	412.1	401.9
- Income tax expense	(78.2)	(55.4)	-	12.9	(78.2)	(68.3)
- Non-controlling interest	(4.2)	(5.1)	-	-	(4.2)	(5.1)
Profit after tax	329.7	267.6	-	(60.9)	329.7	328.5
Key ratios						
PBIT margin (%)					11.4	11.2
Return on funds employed (%)					19.7	19.2
EPS (US cents)					28.5	28.4
Operating cash flow (USD million)					90.8	115.3

Details of adjustments	USD million									
	Flexibles EUR million		Flexibles		Rigid Plastics		Investments / Other		Consolidated	
	1H18	1H19	1H18	1H19	1H18	1H19	1H18	1H19	1H18	1H19
Segment restructuring	-	-	-	-	-	(37.7)	-	-	-	(37.7)
Bemis transaction and integration costs	-	(1.0)	-	(1.2)	-	(0.7)	-	(33.3)	-	(35.2)
Hyperinflation adjustment	-	(0.2)	-	(0.3)	-	(11.1)	-	-	-	(11.4)
Net legal settlements	-	-	-	-	-	-	-	15.5	-	15.5
Total PBIT adjustments	-	(1.2)	-	(1.5)	-	(49.5)	-	(17.8)	-	(68.8)
Net monetary loss	-	(1.3)	-	(1.4)	-	(3.6)	-	-	-	(5.0)
Tax on adjustments	-	0.2	-	0.2	-	10.6	-	2.1	-	12.9
Total PAT adjustments	-	(2.3)	-	(2.7)	-	(42.5)	-	(15.7)	-	(60.9)

First half result

Supplemental
schedules

Other income (USD million)	1H19	1H18	
Net gain on disposal of property, plant and equipment	32.9	30.4	
Curtailment gains, settlements and plan amendments	5.1	5.2	
Rebates, incentives and claims	18.5	0.5	
Other	17.9	11.6	
Other income	74.3	47.7	
Net legal settlements reported as Significant Item	(15.5)	-	
Other income included in underlying earnings	58.8	47.7	11.1

Restructuring and integration related costs (USD million)	1H19	1H18	
Restructuring, integration and transaction costs	(26.7)	(16.5)	
Impairments	(1.0)	(1.1)	
Total costs included in underlying earnings	(27.7)	(17.6)	(10.1)

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:

	1H18 USD million	1H19 USD million
Operating cash flow	90.8	115.3
Capital expenditure	187.1	173.4
Proceeds on disposal of PP&E	(107.0)	(60.3)
Other items	7.2	0.6
Cash flow from operating activities	<u>178.1</u>	<u>229.0</u>

Free cash flow is operating cash flow (refer above) less dividends and other equity distributions 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:

	1H18 USD million	1H19 USD million
Proceeds from borrowings	(2,328.4)	(3,280.8)
Repayment of borrowings	2,276.5	3,203.8
Net increase in cash held	(191.2)	(121.1)
Effects of exchange rate changes on cash and cash equivalents	(4.8)	(15.6)
Other items	0.3	8.7
Cash increase in net debt	<u>(247.6)</u>	<u>(205.0)</u>