



Amcor Half Year Results

Investor Presentation

Ron Delia – Managing Director & CEO

Michael Casamento – CFO



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,

readers are cautioned not to place undue reliance on such forward looking statements.

In particular, we caution you that these forward looking statements are based on management’s current economic predictions and assumptions and business and financial projections. Amcor’s business is subject to uncertainties, risks and changes that may cause its actual results, performance or achievements to differ materially from any future results, performance or achievements expressed or implied by these forward-looking statements. The factors that may affect Amcor’s future performance include, among others:

- 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.

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

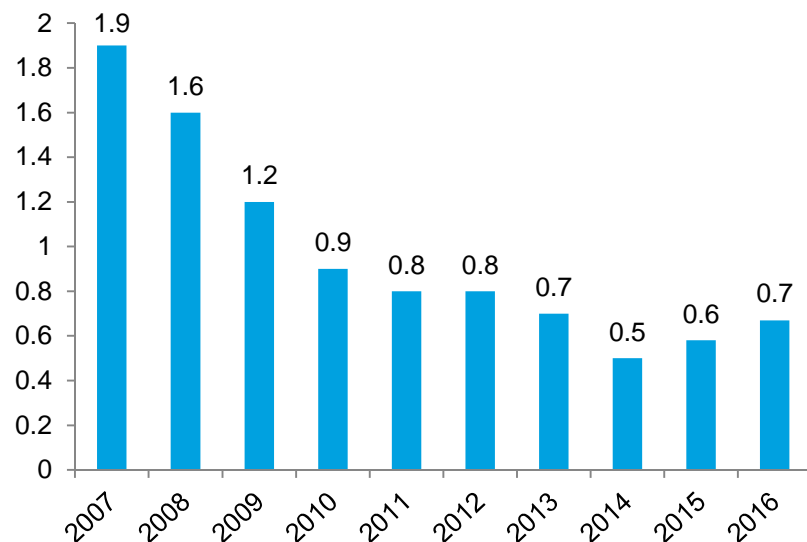
extracted from Amcor’s annual financial report and have not been subject to review by the auditors.

Half year results available information

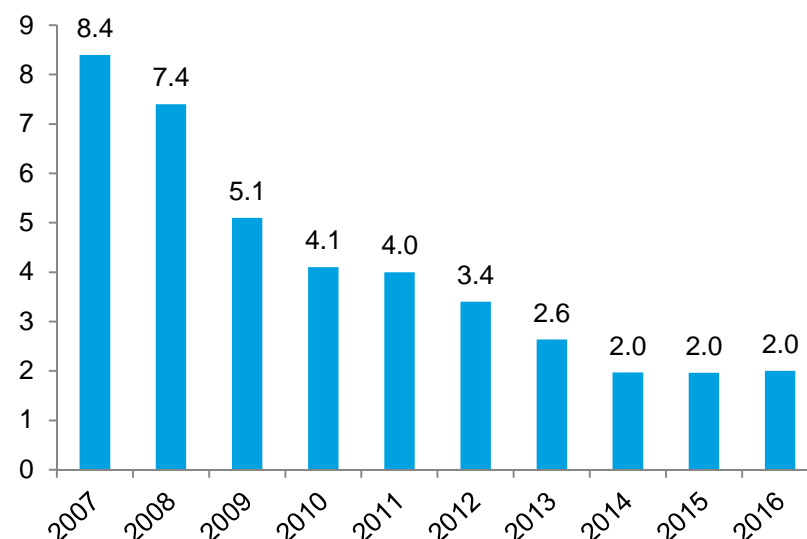
Amcor has today released a package of information relating to its financial results for the half ended 31 December 2015. Information contained in this presentation should be read in conjunction with information contained in the associated News Release and Webcast, available at www.amcor.com

Safety

Lost time frequency rate



Recordable case frequency rate



2001 to 2012 data includes the demerged Orora business. 2013 to 2015 are shown exclusive of Orora. 2016 and 2015 includes acquired businesses from the first day of ownership. 2001 to 2014 excludes acquired businesses for the first 12 months of ownership.

Committed to our goal of 'no injuries'



Overview

Strong result with constant currency EPS up 10.2%

Strong RoAFE of 20.2%

Solid cash flow enabling:

- Dividend of 19.0 US cents
- Completion of US\$500 million on-market share buy-back
- 6 acquisitions either announced or completed since 30 June 2015
 - US, China, India, Brazil & South Africa

Strong result delivered despite conditions remaining subdued in a number of countries

Half year results

US\$ million	Dec 14	Dec 15	△ %	Constant currency △ %
Sales revenue	4,809.0	4,547.7	(5.4)	3.3
PBIT	518.8	489.0	(5.7)	4.3
PBIT / Sales margin (%)	10.8	10.8	0.0	
PAT	321.3	305.5	(4.9)	6.6
EPS (US cents)	26.6	26.2	(1.5)	10.2
Operating cash flow	103.0	101.9	(1.1)	15.9
RoAFE (%)	19.2	20.2	1.0	
Dividend (US cents)	19.0	19.0	-	
Dividend (AUD cents)	24.4	26.7	9.5	

Strong constant currency earnings growth

- PAT up 6.6%
- EPS up 10.2%
- Negative currency impact of US\$37m on PAT

Improved shareholder returns

- Dividend of 19.0 US cents
- Dividend paid as 26.7 AUD cents up 9.5%
- US\$500m share buy back completed

Continued operating improvements

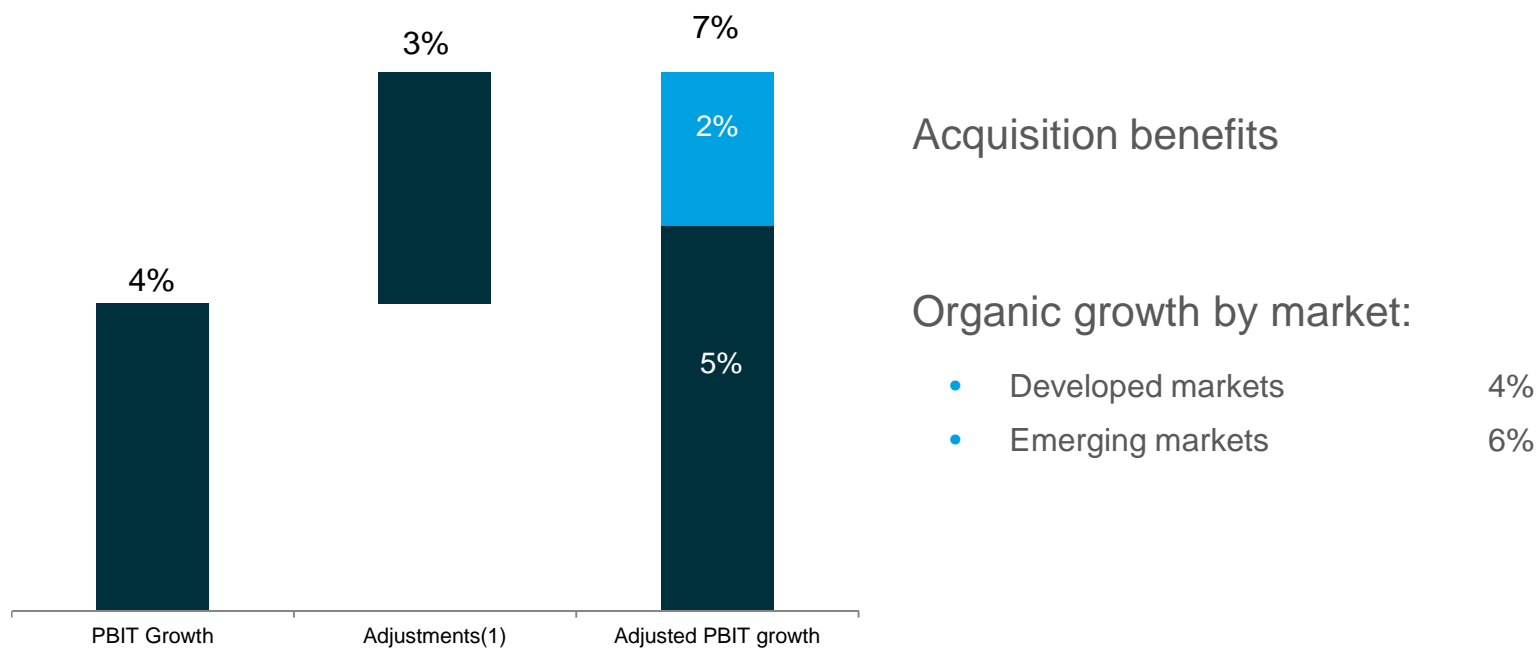
- RoAFE increased from 19.2% to 20.2%

Strong financial position

- Net debt / PBITDA 2.5

Strong financial performance and shareholder returns

Strong constant currency PBIT growth



Stronger than expected organic growth in Rigid Plastics and Tobacco Packaging

(1) Adjustments include non repeating €9.2 million one off gain on sale of excess land in Turkey in the prior year and variation in corporate costs.

Flexibles

- Adjusted PBIT up 6.1%⁽¹⁾ in constant currency terms
- Negative impact of CHF:EUR strength

Tobacco Packaging

- Particularly strong performance
- Europe and Asia strong however North America weak

Flexible Packaging excluding Tobacco

- Solid performance
- Strong growth in Eastern Europe
- Subdued performance in Western Europe, Asia and North America.

Euro million	Dec 14	Dec 15	Reported △ %	Constant currency △ %
Sales revenue	2,521	2,706	7.3	4.5
PBIT	308.1	321.0	4.2	3.0
Adjusted PBIT ⁽²⁾	298.9	321.0	7.4	6.1
Adjusted PBIT/Sales margin %	11.9	11.9	-	
AFE	2,529	2,611	3.2	
RoAFE %	24.4	24.6	0.2	
Operating cash flow	245.1	270.7	10.4	

Solid performance with higher RoAFE

1. Constant currency and excluding €9.2 million gain on sale of land in Turkey in the prior period
2. Excluding €9.2 million gain on sale of land in Turkey in the prior period



Flexibles full year outlook for 2015/16

The full year earnings outlook for the flexibles business has marginally improved compared with the guidance given in August 2015.

The business is expected to deliver modest constant currency earnings growth in the 2015/16 year, compared with PBIT of €652.1 million in the 2014/15 year.



Rigid Plastics

- Strong earnings performance
- PBIT up 10%
- RoAFE above 20%
- Strong volume performance across the business, partly driven by timing of new business awards
- Volume benefits partially offset by adverse mix

USD million	Dec 14	Dec 15	△ %
Sales revenue	1,563	1,562	(0.1)
PBIT	139.1	153.5	10.4
AFE	1,599	1,513	(5.4)
PBIT/AFE %	17.4	20.3	2.9
Operating cash flow	(21.0)	(45.8)	(118.1)

Strong performance with continued improvement in RoAFE



Rigid Plastics full year outlook for 2015/16

Strong growth in earnings notwithstanding challenging economic conditions in Brazil, Argentina and Venezuela.

Cash flow

US\$ million	Dec 14	Dec 15	Comments
PBITDA	701.9	664.3	Up 4.2% on a constant currency basis
Interest	(72.8)	(56.8)	Lower due to FX and lower average cost of debt
Tax	(69.8)	(91.4)	Refunds received in prior period
Capital expenditure	(156.3)	(162.2)	In line with D&A including restructuring costs ⁽¹⁾
Working capital	(325.0)	(264.0)	Average working capital to sales improved from 9.2% to 8.2%
Other	25.0	12.0	Mainly non cash PBITDA and proceeds from PP&E disposals
Operating cash flow	103.0	101.9	
Dividends	(253.2)	(257.4)	
Free cash flow	(150.2)	(155.5)	
Share buy-back	-	(222.2)	Reduced weighted average number of shares by 3.2% for the half

Solid cash performance. Expected full year free cash flow remains ~US\$200-US\$300m

1. Based on \$162 million capital expenditure plus \$16m of cash restructuring costs

Balance sheet and debt profile

Balance sheet	Jun 15/ Dec 14 ⁽¹⁾	Dec 15
Net debt (US\$ million)	2,880	3,524
Net finance costs (US\$ million)	91.8	78.2
PBITDA interest cover (x)	7.9	8.9
Net debt / PBITDA (x)	2.1	2.5

Balance sheet remains strong

- Leverage at 2.5 x
- Interest cover strong at 8.9 x
- FY16 interest expense US\$165-\$175m

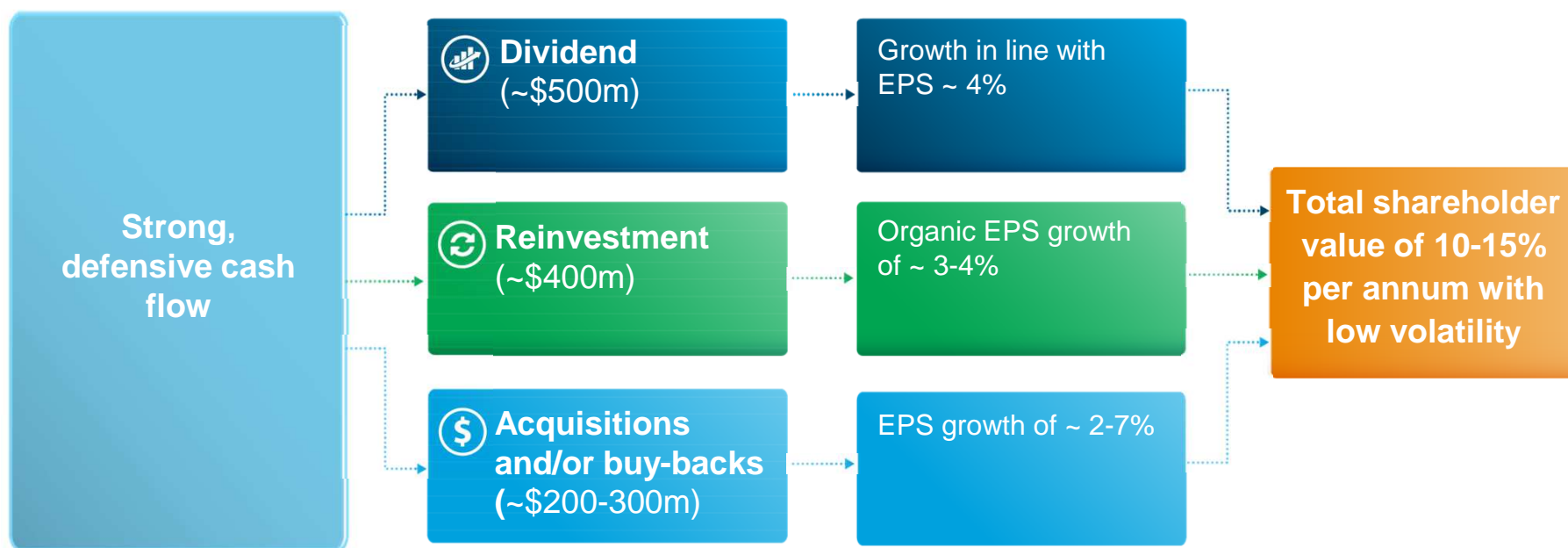
Debt profile	Dec 15
Fixed / floating interest rate ratio	37% fixed
Bank debt / total debt	20% bank
Undrawn committed facilities	US\$514 m
Non current debt maturity (years)	3.9

Liquidity

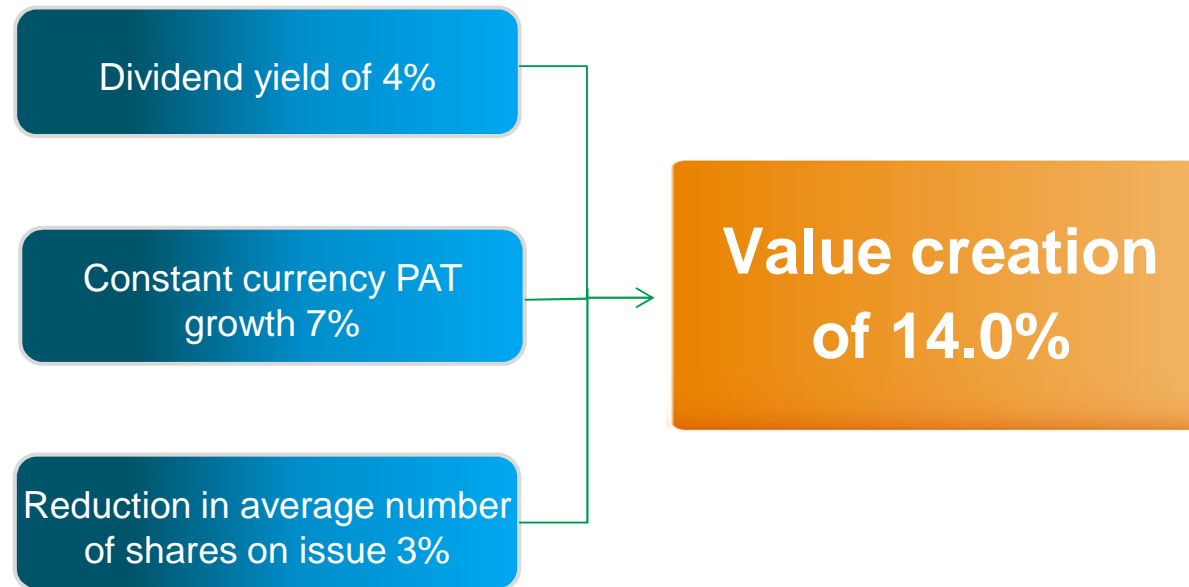
- Diverse mix
- Balanced maturity profile
- US\$275m facility due to mature in December 2016

1. Comparative period reflects net debt at 30 June 2015, PBITDA interest cover, net debt/PBITDA based on earnings for the year ended 31 December 2014 and net finance costs for the six months ended 31 December 2014.

Amcor shareholder value creation model



Total value creation of 14.0% for the half year



Multiple sources of value under resilient shareholder value creation model

Where to from here....



Amcor is well positioned

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

Operating environment – Increasingly dynamic

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

Amcor has the capabilities and experience needed to capture opportunities

Opportunities for Amcor

Areas of focus	Capturing value
Generating our own growth (customer focus, innovation, M&A)	<ul style="list-style-type: none">• market share gains• investing in new plants<ul style="list-style-type: none">• Philippines, Indonesia and USA• 6 acquisitions announced since 30 June 2015<ul style="list-style-type: none">• 1 in each Business Group
Increasing agility and adapting our operations (organisation, processes, cost structure, asset base)	<ul style="list-style-type: none">• ongoing footprint consolidation• reorganisation of flexible packaging business
Strengthening and engaging our talent (right players in right positions, deeper bench)	<ul style="list-style-type: none">• Flexibles Americas management team in place

Accelerating efforts in each area to capture value



Summary

Strong result with constant currency EPS up 10.2%

Strong RoAFE of 20.2%

Solid cash flow enabling:

- Dividend of 19.0 US cents
- Completion of US\$500 million on-market share buy-back
- 6 acquisitions announced or completed since 30 June 2015

Solid foundation to build on for future growth

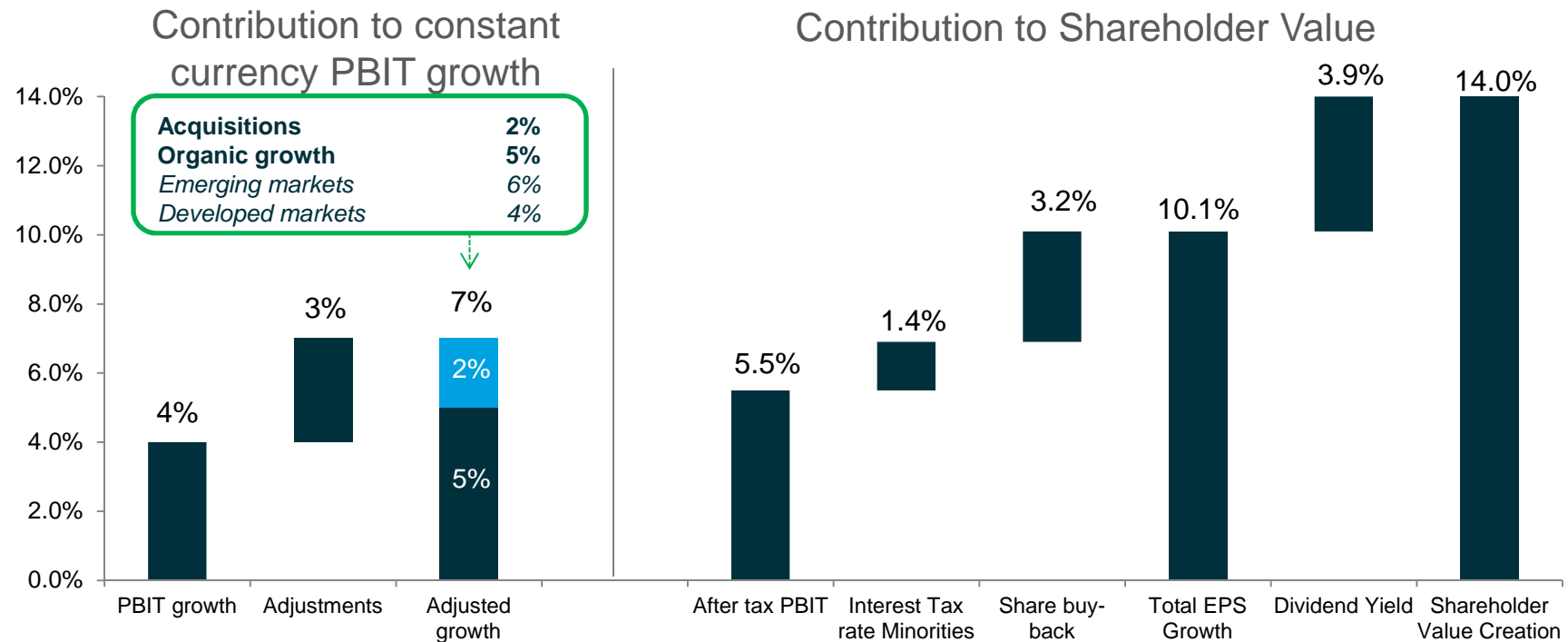
Strong result delivered despite conditions remaining subdued in some key markets

Half Year Results

Appendix slides



Shareholder value creation of 14.0%



Adjustments includes €9.2 million one off gain on sale of excess land in Turkey and corporate costs. Dividend yield is based on an annualised dividend of 19.0 US cents per share (Australian dollar equivalent of 26.7 cents per share), divided by share price of A\$13.72 on 1 July 2015.

Half year results

- Strong constant currency earnings growth
- Key drivers
 - Benefits from acquisitions
 - Underlying organic growth of 5%
- Improved shareholder returns
 - RoAFE increased to 20.2%
 - Interim dividend of 19.0 US cps
 - Reduction in average number of shares on issue on completion of US\$500 million share buy-back

US\$ million	Dec 14	Dec 15	△ %	Constant currency △ %
Sales revenue	4,809.0	4,547.7	(5.4)	3.3
PBIT	518.8	489.0	(5.7)	4.3
PBIT / Sales margin (%)	10.8	10.8	0.0	
PAT	321.3	305.5	(4.9)	6.6
EPS (US cents)	26.6	26.2	(1.5)	10.2
Operating cash flow	103.0	101.9	(1.1)	
PBIT/AFE (%)	19.2	20.2	1.0	

Strong performance with improvement in RoAFE

Results

US\$ million	Dec 14	Dec 15
Sales revenue	4,809.0	4,547.7
PBITDA	701.9	664.3
Depreciation and amortisation	(183.1)	(175.3)
PBIT	518.8	489.0
Net finance costs	(91.8)	(78.2)
Profit before tax	427.0	410.8
Income tax expense	(91.7)	(88.3)
Non-controlling interest	(14.0)	(17.0)
Profit after tax	321.3	305.5

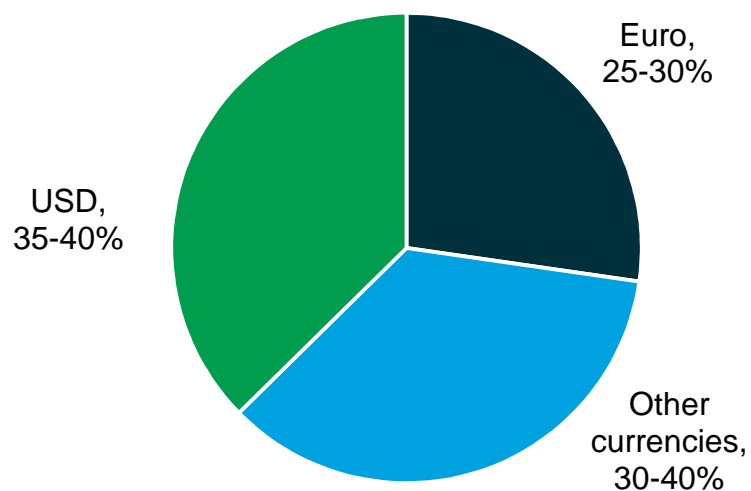
Average exchange rates	Dec 14	Dec 15
USD:Euro	0.7767	0.9063

Currency impact

- Negative PBIT impact of US\$52 million from currency translation
- Negative PAT impact of US\$37 million from currency translation

FX Translation impact

PAT currency exposures⁽¹⁾



1. Approximate range.
2. Includes all currencies other than USD and Euro.

Euro:USD		
Increase in USD to Euro rate H1 16 vs H1 15	US\$ million impact on PAT for H1 16	Increase in Jan 16 average USD to Euro rate against H1 16 average
16%	14.0	1%

Other currencies ⁽²⁾ :USD		
Weighted average increase in USD to other currencies rate H1 16 vs H1 15	US\$ million impact on PAT for H1 16	Increase in Jan 16 weighted average USD to other currencies rate against H1 16 weighted average
18%	23.0	6%

Cash flow

US\$ million	Dec 14	Dec 15
PBITDA	701.9	664.3
Interest	(72.8)	(56.8)
Tax	(69.8)	(91.4)
Capital expenditure	(156.3)	(162.2)
Movements in working capital	(325.0)	(264.0)
Other	25.0	12.0
Operating cash flow	103.0	101.9
Dividends	(253.2)	(257.4)
Free cash flow	(150.2)	(155.5)
Acquisitions & growth capex (net of divestments)	(40.9)	(137.6)
Movements in share capital / other	(49.9)	(418.3)
Increase in net debt	(241.0)	(711.4)

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 85-95% of P&L charge

Corporate costs US\$70 – US\$75 million taking into account current exchange rates

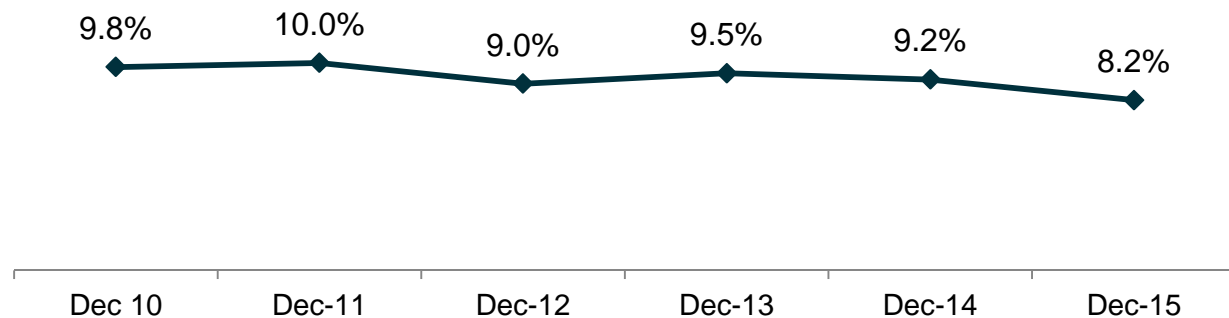
Cash reinvested into the business equal to depreciation and amortisation

- Cash reinvested via capital expenditure and restructuring costs



Working capital performance

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



Working capital to sales ratio continues to improve

(1) Working capital to sales for December 2013, 2014 and 2015 exclude the demerged Orora business. Prior periods are presented inclusive of Orora.

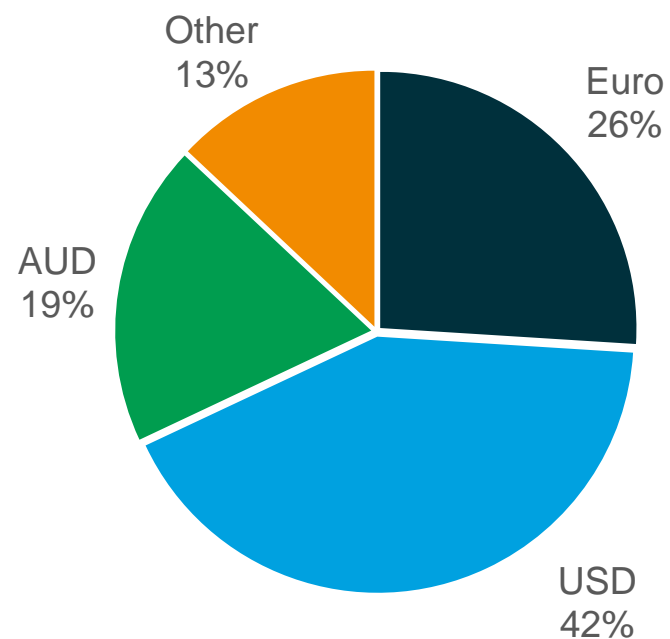
Debt profile

US\$ million	Facility	Drawn at 31 Dec 2015 ⁽¹⁾
Overdrafts/Leases		130
Commercial paper ⁽²⁾		958
CY2016	350	342
CY2017	100	100
CY2018	1,298	1,043
CY2019	1,348	598
CY2020	674	215
CY2021	277	277
CY2022	-	-
CY2023	349	349

(1) Gross debt excluding cash and cash equivalents.

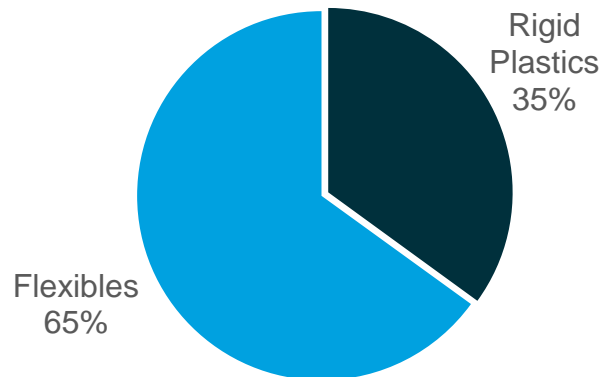
(2) Commercial paper backed up by bank facilities maturing in CY2019 and CY2020

Debt currency profile

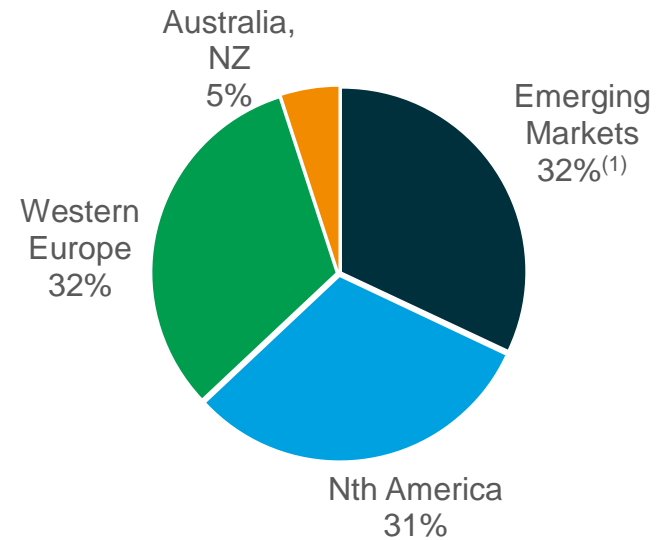


Focused portfolio and balanced global footprint

FY15 Sales



FY15 Sales



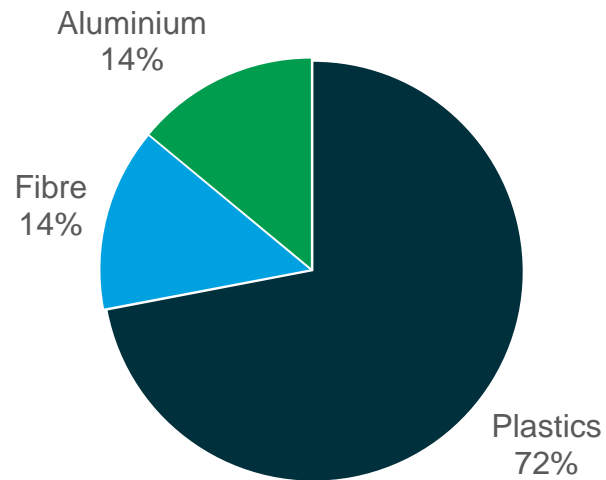
1. Includes Amcor share of AMVIG sales

Focused portfolio

Global footprint

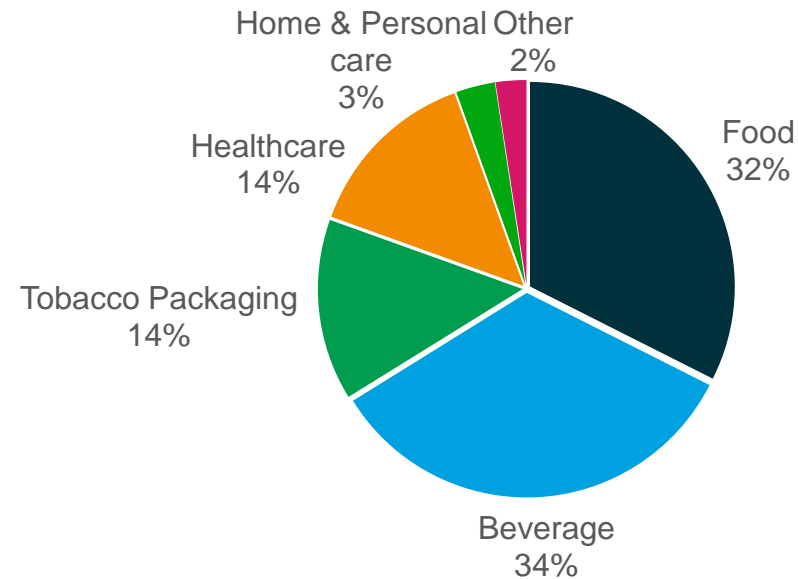
Focused portfolio – by substrate and end market

FY15 sales by substrate



Common substrates

FY15 sales by end market



Defensive end markets

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	Dec 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	2,706
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	1,562
Orora	A\$	1,564	1,421	1,398	1,402	1,470	1,366	1,479	1,393							
Investments /Other	US\$	-	-	-	68	71	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	4,548

(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 demerged Orora business. Dec 12 onwards is presented excluding Orora.

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	Dec 15
Flexibles	€	69	80	81	171	198	252	246	281	280	308	289	317	308	344	321
Rigid Plastics	US\$	82	103	82	104	101	139	117	156	128	159	128	170	139	182	154
Orora ⁽¹⁾	A\$	91	50	82	78	100	60	90	63							
Investments /Other	US\$	-	(7)	(10)	-	(6)	(14)	(16)	(24)	(22)	(16)	(24)	(15)	(17)	(25)	(19)
Total⁽¹⁾	US\$	254	239	260	405	453	540	532	563	463	547	492	590	519	546	489

(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 demerged Orora business. Dec 12 onwards is presented excluding Orora.

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	Dec 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	2,611
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	1,513
Orora ⁽¹⁾	A\$	1,732	1,713	1,575	1,605	1,679	1,592	1,638	1,632							
Investments /Other	US\$	378	397	386	487	628	631	505	525	498	542	602	561	539	527	437
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	4,831

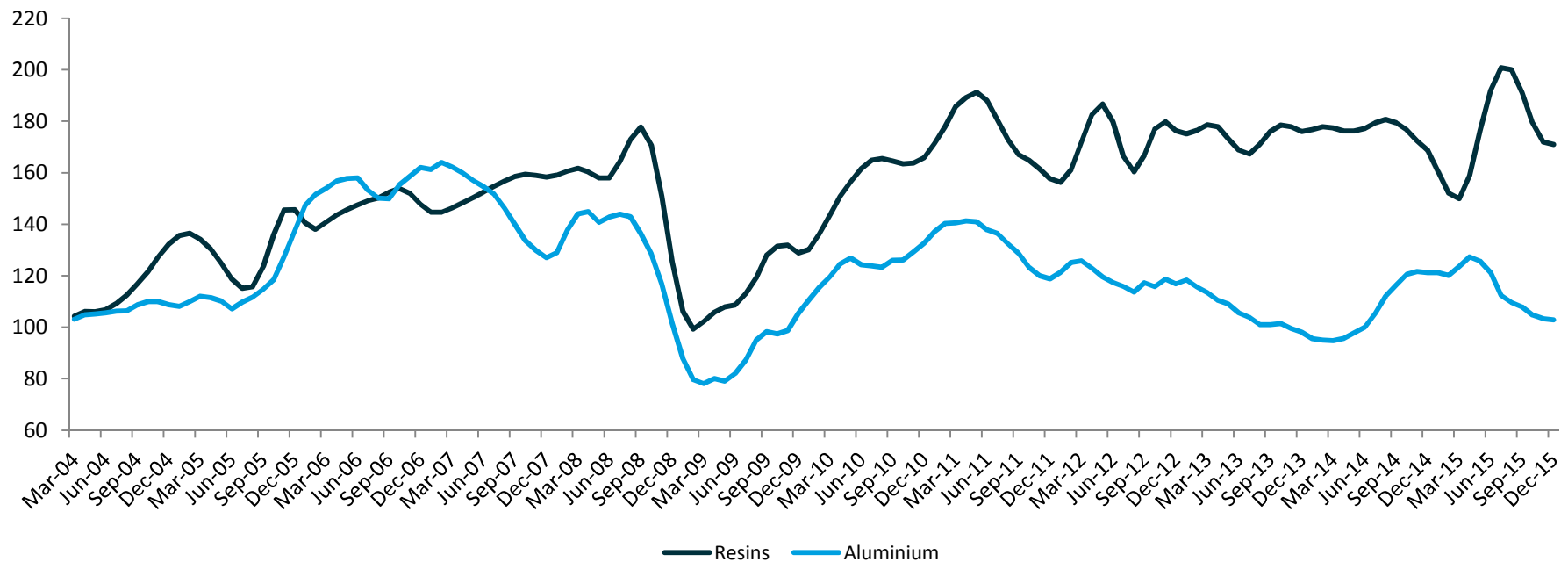
(1) Total US dollar AFE from Dec 08 to Dec 12 reflects total AFE as reported in Australian dollars, converted at the average exchange rate for the period. Total AFE from Dec 08 to Jun 12 includes the demerged Orora business. Dec 12 onwards excludes Orora.

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	Dec 15
Europe, Middle East and Africa ⁽¹⁾	654	620	589	1,360	1,552	1,604	1,492	1,558	1,503	1,563	1,475	1,556	1,231	1,341	1,315
Americas ⁽¹⁾													266	290	273
Tobacco Packaging	180	162	175	362	428	452	479	498	537	565	551	541	534	587	610
Asia Pacific	104	89	105	223	274	283	312	369	507	439	455	446	503	506	544
Eliminations	(3)	(2)	-	(5)	(6)	(10)	(11)	(14)	(13)	(14)	(14)	(14)	(13)	(13)	(68)
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	2,706

(1) Sales for Dec 2008 through to June 2014 are based on the legacy Flexibles Europe and Americas business group. Effective 1 July 2015 the Flexibles Europe and Americas business group was separated into two separate businesses – Flexibles Europe, Middle East and Africa and Flexibles Americas. Comparative information for Dec 14 and Jun 15 has been restated accordingly.

Flexibles – raw material input costs



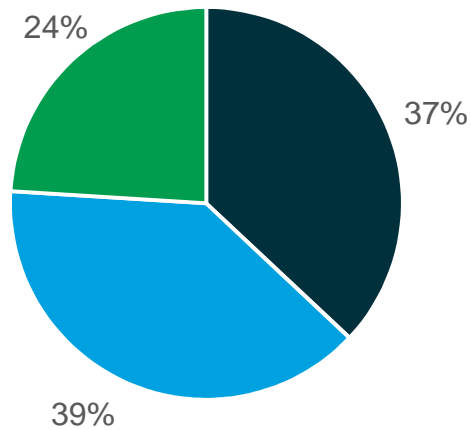
Rolling quarterly weighted average index for Western European Polyethylene & Polyethylene resins and film and PET film expressed in Euro's
Rolling quarterly average index for LME aluminium prices expressed in Euro's

Rigid Plastics – Historic performance half yearly sales

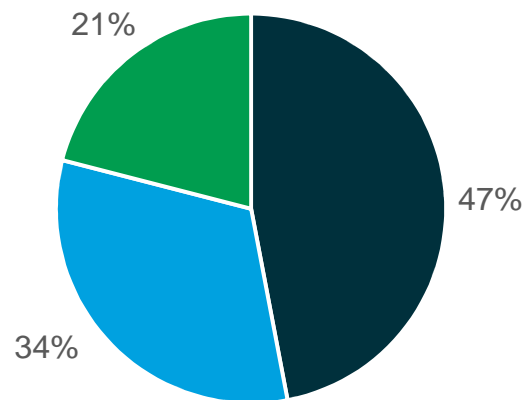
Sales US\$ million	Dec 08	Jun 09	Dec 09	Jun 10	Dec 10	Jun 11	Dec 11	Jun 12	Dec 12	Jun 13	Dec 13	Jun 14	Dec 14	Jun 15	Dec 15
North America	845	834	647	815	982	1,203	1,104	1,245	998	1,172	963	1,150	965	1,113	988
Latin America	385	322	373	322	380	419	460	432	443	443	465	467	520	557	497
Bericap	40	43	42	53	52	64	58	66	61	69	64	86	79	84	77
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	1,562

Rigid Plastics – product mix

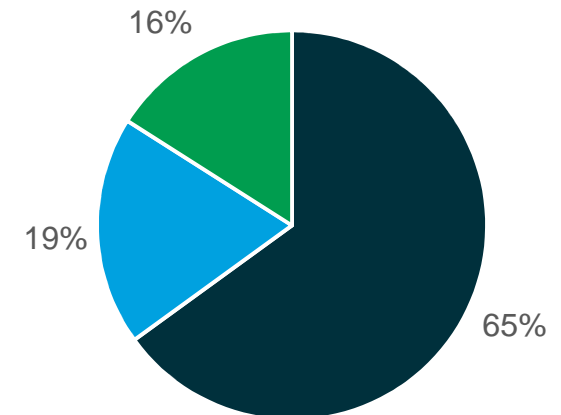
North America Sales revenue ⁽¹⁾
USD 988 million



Total Sales revenue ⁽¹⁾
USD 1,562 million



Latin America Sales revenue ⁽¹⁾
USD 497 million

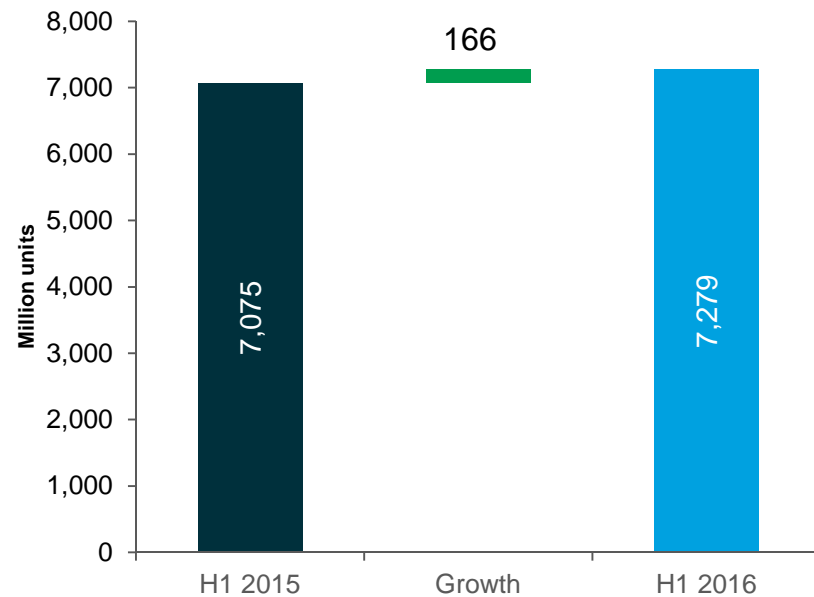


- CSDW
- Custom
- Diversified Products

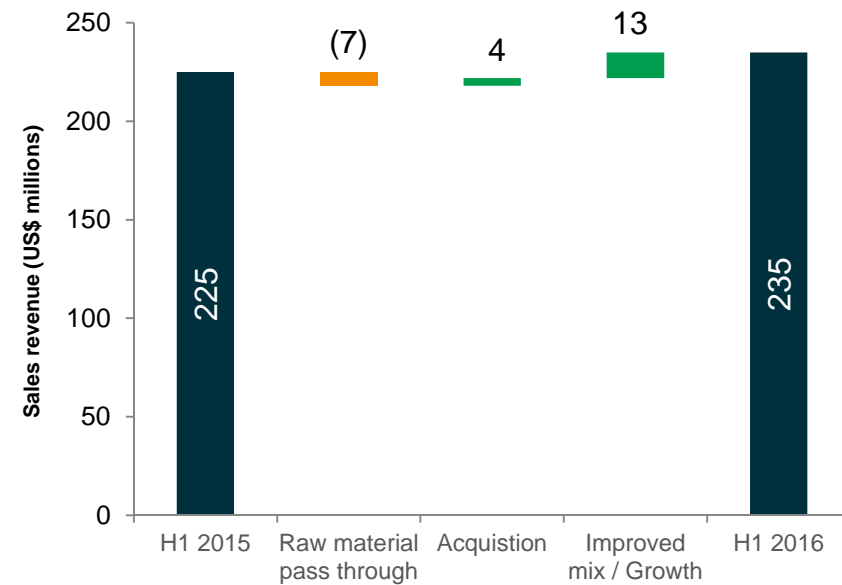
(1) Sales for the half year ended 31 December 2015.

Rigid Plastics – North America

Custom Containers



Diversified Products



Investments / other

PBIT (US\$ million)	Jun 11	Jun 12	Jun 13	Jun 14	Jun 15	Dec 15
AMVIG	33.7	34.0	26.2	19.8	21.3	11.5
Glass Tubing	18.2	-	-	-	-	-
Corporate costs ⁽¹⁾	(71.5)	(73.7)	(63.7)	(59.7)	(61.9)	(30.2)
Total	(19.6)	(39.7)	(37.5)	(39.8)	(40.6)	(18.7)

Corporate costs for FY16 expected to be US\$70-US\$75 million⁽¹⁾

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

(2) Taking into account current exchange rates for the June 2016 half year.

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, Middle East & Africa	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, Middle East & Africa	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, Middle East & Africa	South Africa	H1 2016	ZAR	250.0	5.0	1100	
Souza Cruz in-house packaging	Tobacco Packaging	Brazil	H1 2016	BRL	96		200	
Packaging India Private Limited	Flexibles Asia Pacific	India	H1 2016	INR	1,650		2500	
Encon	Rigid Plastics	USA	H1 2016	USD	55.0		110	
Deluxe Packages	Flexibles Americas	USA	H1 2016	USD	45.0		42	
BPI China	Flexibles Asia Pacific	China	H2 2016F	USD	13.0			

Average annual spend US\$200 million, attractive multiples and strong synergy opportunities

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:

	H1 15	H1 16
Operating cash flow	103.0	101.9
Capital expenditure	156.3	162.2
Proceeds on disposal of PP&E	(68.8)	(1.5)
Other items	14.5	0.6
Cash flow from operating activities	205.0	263.2

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:

	H1 15	H1 16
Proceeds from borrowings	(2,503.3)	(3,594.0)
Repayment of borrowings	2,414.7	3,126.0
Net increase in cash held	(146.9)	(103.6)
Effects of exchange rate changes on cash and cash equivalents	(7.1)	(140.1)
Other items	1.6	0.3
(Increase)/decrease in net debt	(241.0)	(711.4)