

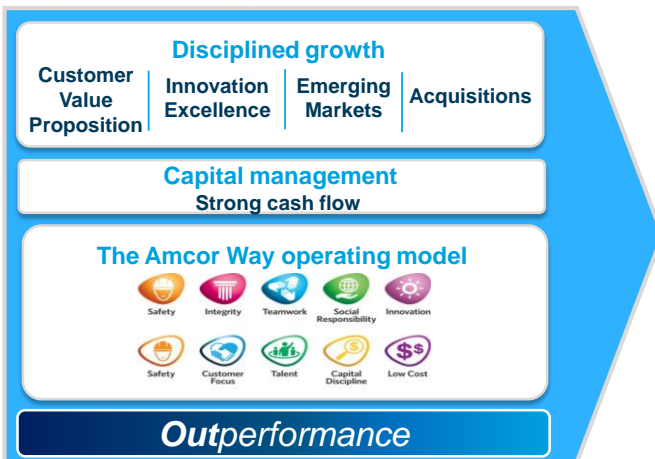


# Aspiring to new heights

## Strategy

Ian Wilson, Executive VP Strategy & Development

## Focus on disciplined growth



Superior shareholder returns with low volatility

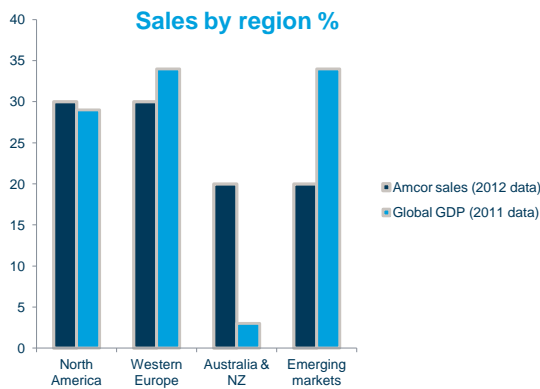


## Strategy framework

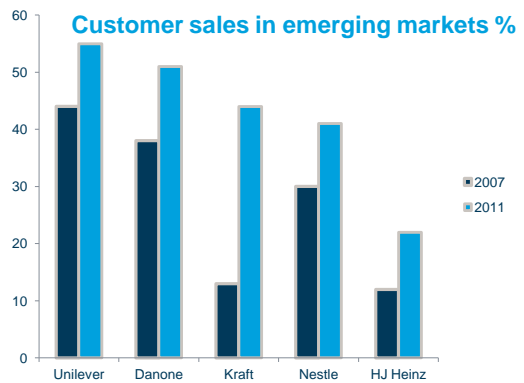
- Participation strategy developed in conjunction with the business groups by:
  - Product segment
  - Geography
- Growth opportunities identified
  - Organic
  - M&A
- Pipeline of opportunities developed
  - Attractive opportunities in both emerging markets and developed regions
  - Apply disciplined criteria to execution
  - Comprehensive integration processes



## Opportunity for growth in emerging markets



Opportunity is in emerging markets



Customers are accelerating their growth in emerging markets



## Emerging markets value proposition aligned with growth drivers

### Growth drivers

Growth in household consumption

- Growing middle class
- Young population
- Access to consumer credit
- Provision of social security

Consumer tastes and preferences

- Penetration of processed and health foods
- Rise of single serve packaging
- Convenience foods in urban areas
- Affordable access to products in rural areas

Retailing format

- Transition to super/hypermarket formats drives significant product innovation
- Traditional retailing requires 'local' technology solutions

Product safety

- Rising hygiene standards
- Anti counterfeiting
- Child/tamper proof properties

### Amcor value proposition

Food safety

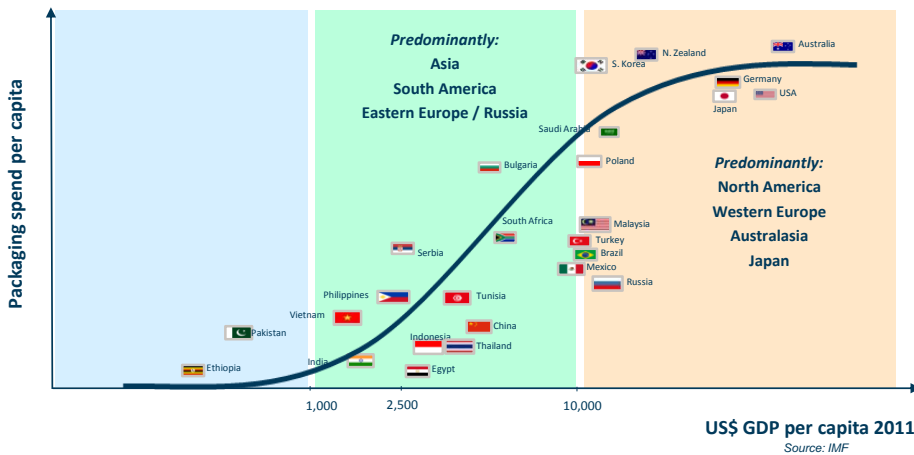
Anti counterfeiting

Access to technology

Strong balance sheet



## Packaging spend accelerates as wealth increases



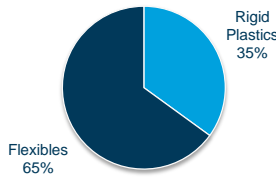
## Emerging markets are a key opportunity for growth

Asia	South America	Eastern Europe
China	Brazil	Russia
India	Chile	Poland
Indonesia	Argentina	Czech Republic
Singapore	Colombia	Kazakhstan
Malaysia	Puerto Rico	Ukraine
Thailand	Venezuela	Turkey
Philippines	Ecuador	
	Peru	
	El Salvador	
	Honduras	

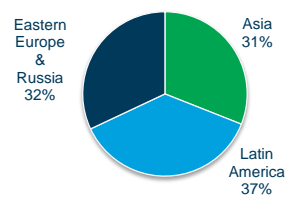
- Extensive footprint
  - 65 plants in 24 countries and 8,000 co-workers
- Long history of success
  - Strong local management and partnering customers
  - 18% compound sales growth over the past 10 years

Strong position with a successful track record creates ideal base for growth

FY2012 emerging markets sales by business group



FY2012 emerging markets sales by region



## Differentiated M&A strategies

### Emerging markets

No injuries  
 Growth, first mover  
 Growth, private treaty, promoter-owned  
 Local  
 5% sales synergies and growth



### Mature markets

No injuries  
 Unique value proposition/innovation/cost  
 Manage for cash - auctions and PE-owned  
 "Best of Best"  
 Up to 10% sales synergies

Strong track record: 21 M&A transactions since 2005



# Systematic approach to selecting and prioritising targets

## Growth execution pipeline



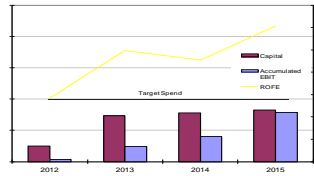
### Growth strategy



### Track and prioritise

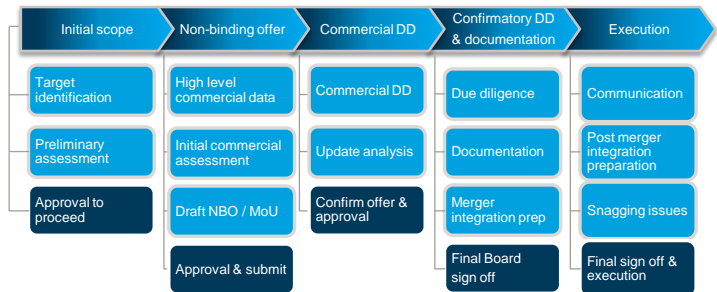
Category	Item	Value	Weight	Score	Priority
Strategic Fit	Market	10	0.2	2	High
	Product	8	0.2	1.6	Medium
	Financial	12	0.2	2.4	High
	Operational	10	0.2	2.0	High
Financial Fit	Revenue	15	0.3	4.5	Very High
	EBITDA	10	0.3	3.0	High
	Debt	5	0.2	1.0	Low
	Capex	10	0.2	2.0	Medium
Operational Fit	Integration	12	0.3	3.6	High
	Synergy	8	0.2	1.6	Medium
	Risk	10	0.2	2.0	High
	Complexity	10	0.2	2.0	High

### Phasing of capital



# How we execute M&A: five stage process

- Best practices tools and methodologies: analysis, valuation, documentation
- Expertise in auctions, proprietary and structured processes: network, complexity
- Clear operating model: delineated role of business groups vs. corporate centre



# How we integrate: The Amcor Way

## Pre-merger planning



## 100-Day integration plans



## Clear focused deliverables



## The Amcor Way operating model



Safety



Customer Focus



Talent



Capital Discipline



Low Cost

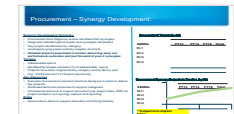
## Post-merger planning



## Safety implementation

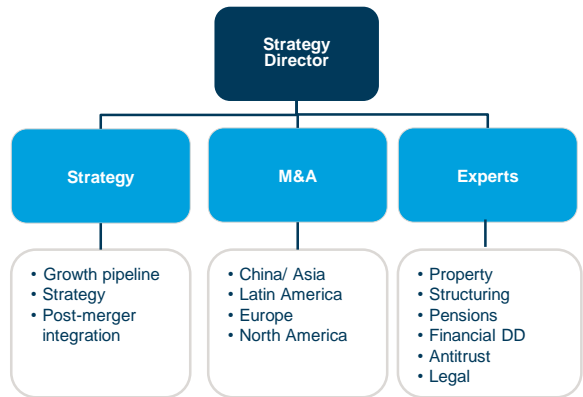


## Synergy capture



# Global talent and M&A capabilities

- In-house
  - Investment bank
  - Strategy consulting
  - Financial due-diligence
  - Subject matter experts
  - In-country deal execution teams
    - China & Asia
    - Latin America
    - Europe & US



## Summary

- Disciplined growth: process discipline and execution excellence
- Emerging markets are a compelling growth priority
- M&A fully aligned with strategy and The Amcor Way: not opportunistic
- Clearly defined M&A processes: select, execute, integrate
- Process discipline and execution excellence: best practice class tools, methodologies, talent



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