

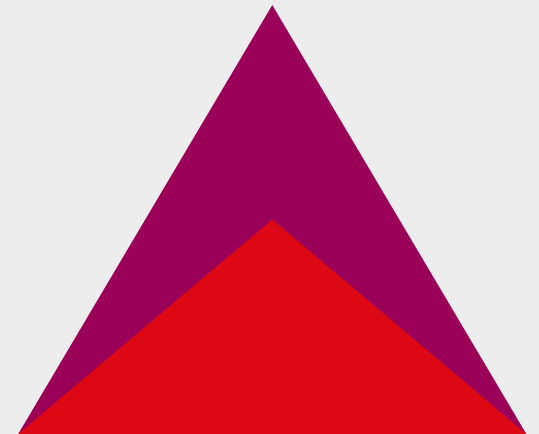


ESSENTRA

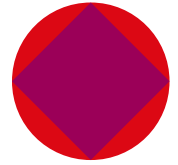
INVESTOR PRESENTATION

Half Year 2013 Results

31 JULY 2013



AGENDA



1. Operational Review - Colin Day
2. Financial Review - Matthew Gregory
3. Vision 2015 Update & 2013 Outlook - Colin Day

OPERATIONAL REVIEW

Colin Day
Chief Executive

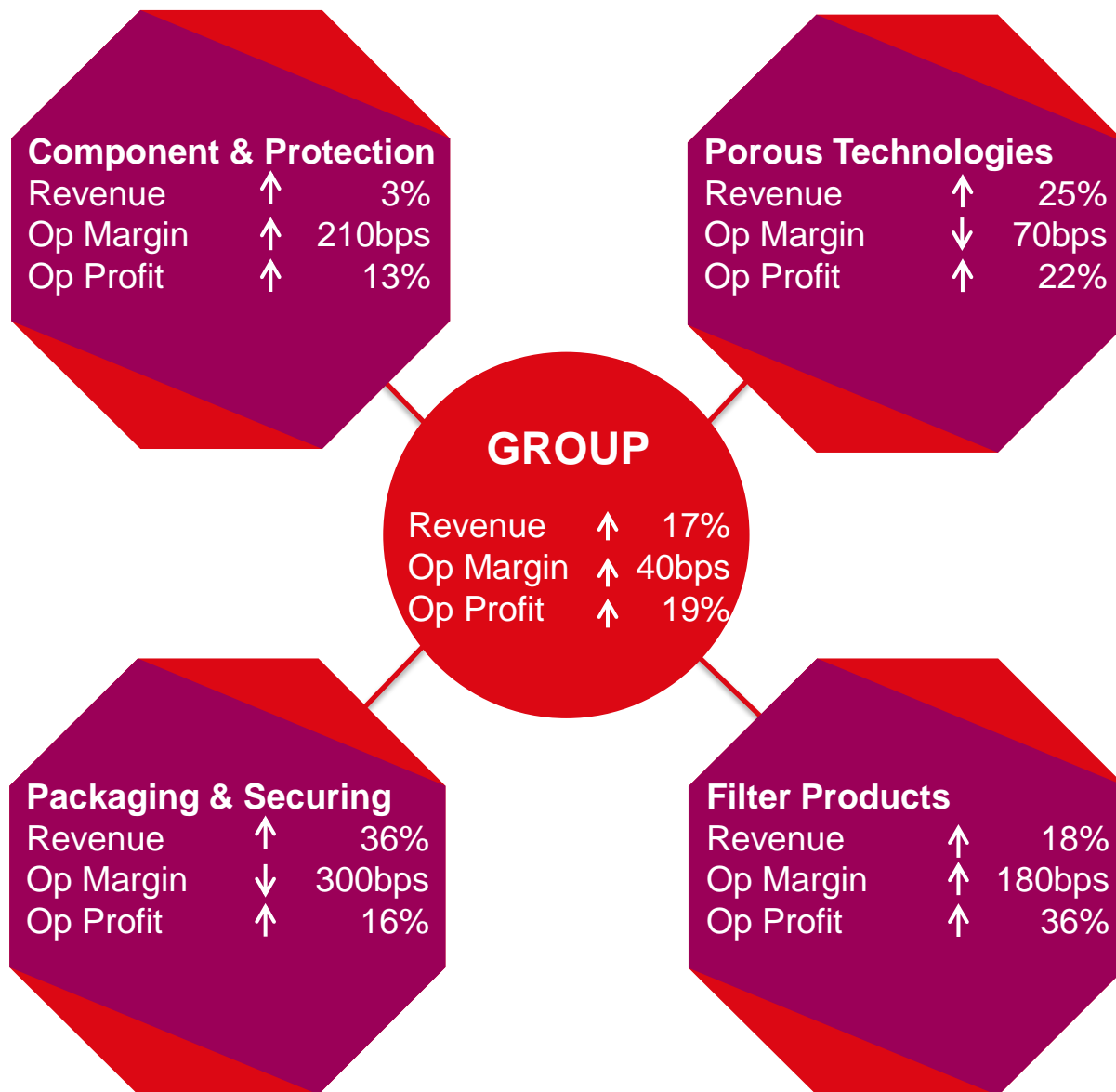
HY 2013: SUMMARY



- Strong revenue growth across all principal operating divisions
- Operational initiatives & synergy savings → operating margin uplift
- Continued improvement in tax rate
- Half year dividend per share increased by 23% to 4.8p
- Successful completion of two value-adding acquisitions & re-branding to Essentra plc
- Further investment and organisational change to support future growth opportunities
- On track to deliver further balanced growth in 2013

Continued progress towards Vision 2015 objectives

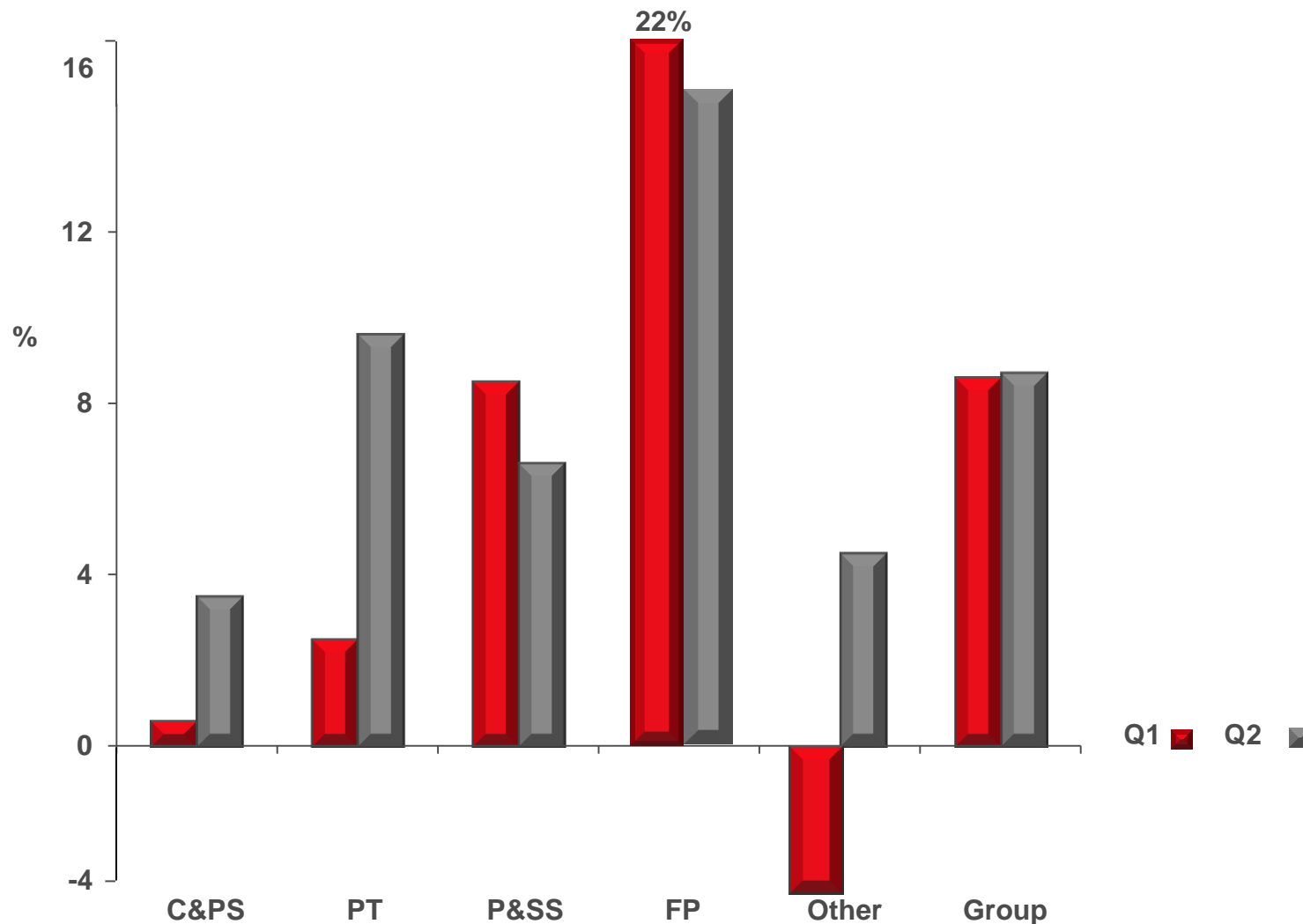
REVENUE GROWTH ACROSS PRINCIPAL DIVISIONS



Notes:
At constant exchange rates

Operating profit and margin are adjusted to exclude intangible amortisation and exceptional operating items

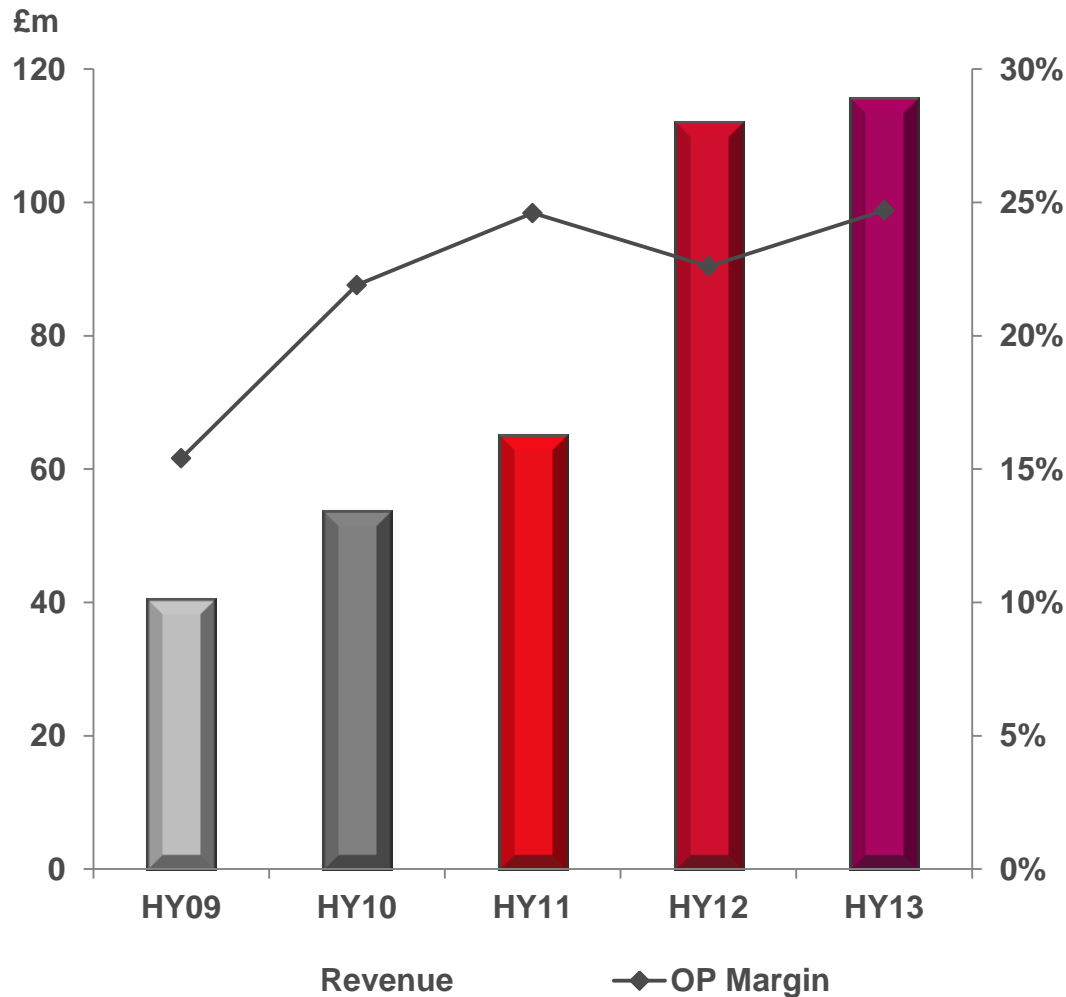
REVENUE GROWTH¹ – Q1 VERSUS Q2



More even balance of growth across divisions in Q2

¹ At constant exchange rates, and adjusted to exclude the impact of the acquisitions of Contego Healthcare Limited, Lymtech Scientific and Ulinco Components

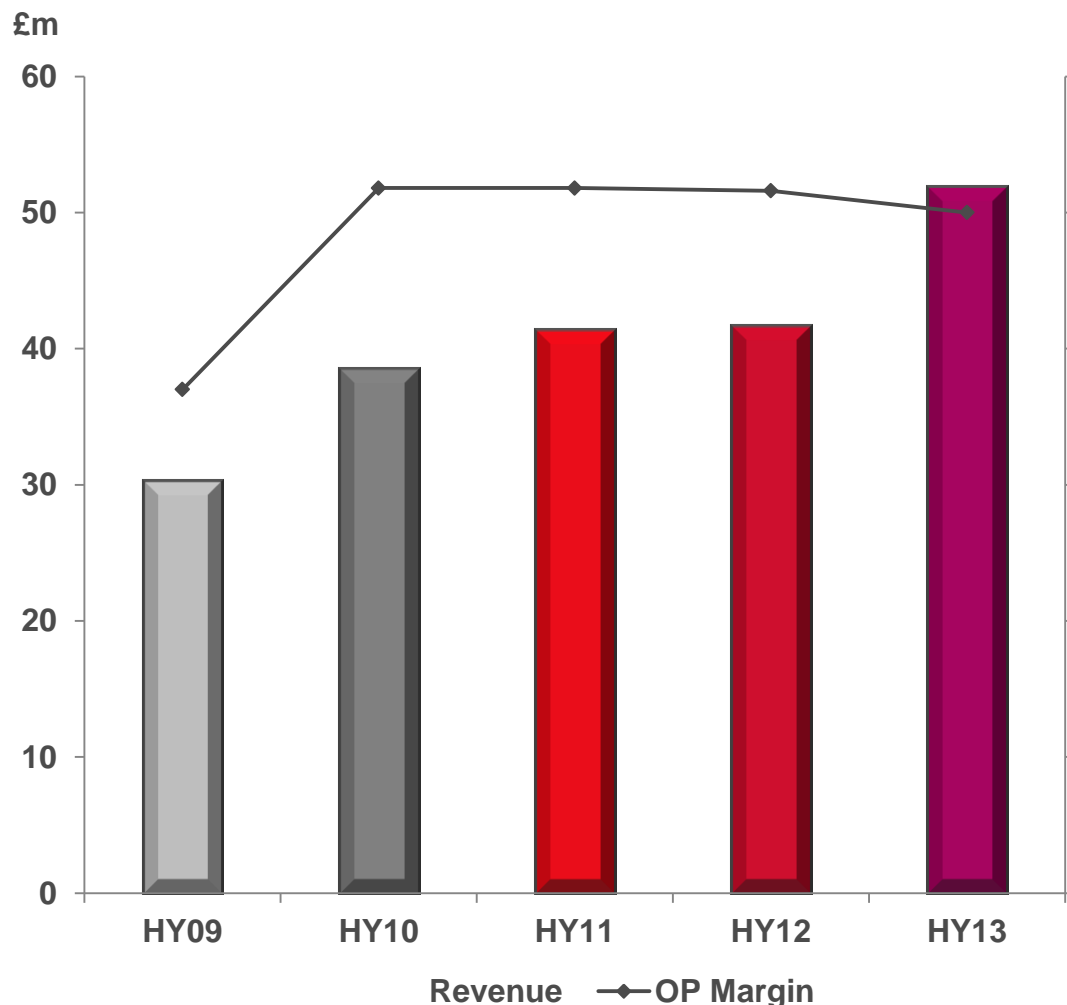
COMPONENT & PROTECTION SOLUTIONS



- Improved revenue growth in Q2 vs Q1
 - Components up mid single-digit %
 - Pipe Protection Technologies flat
- Further range development and improved marketing effectiveness
 - Additional 2,000 products introduced
 - First integrated Moss & Richco catalogue launched
 - New Alliance master catalogue in the US, Canada & Brazil
- Benefit from new sites
 - Alliance Express: Memphis & Greensboro
- Synergy delivery and reorganisation benefits
- Successful completion of Ulinco Components acquisition

Note:
At constant exchange rates, and adjusted to exclude intangible amortisation and exceptional operating items

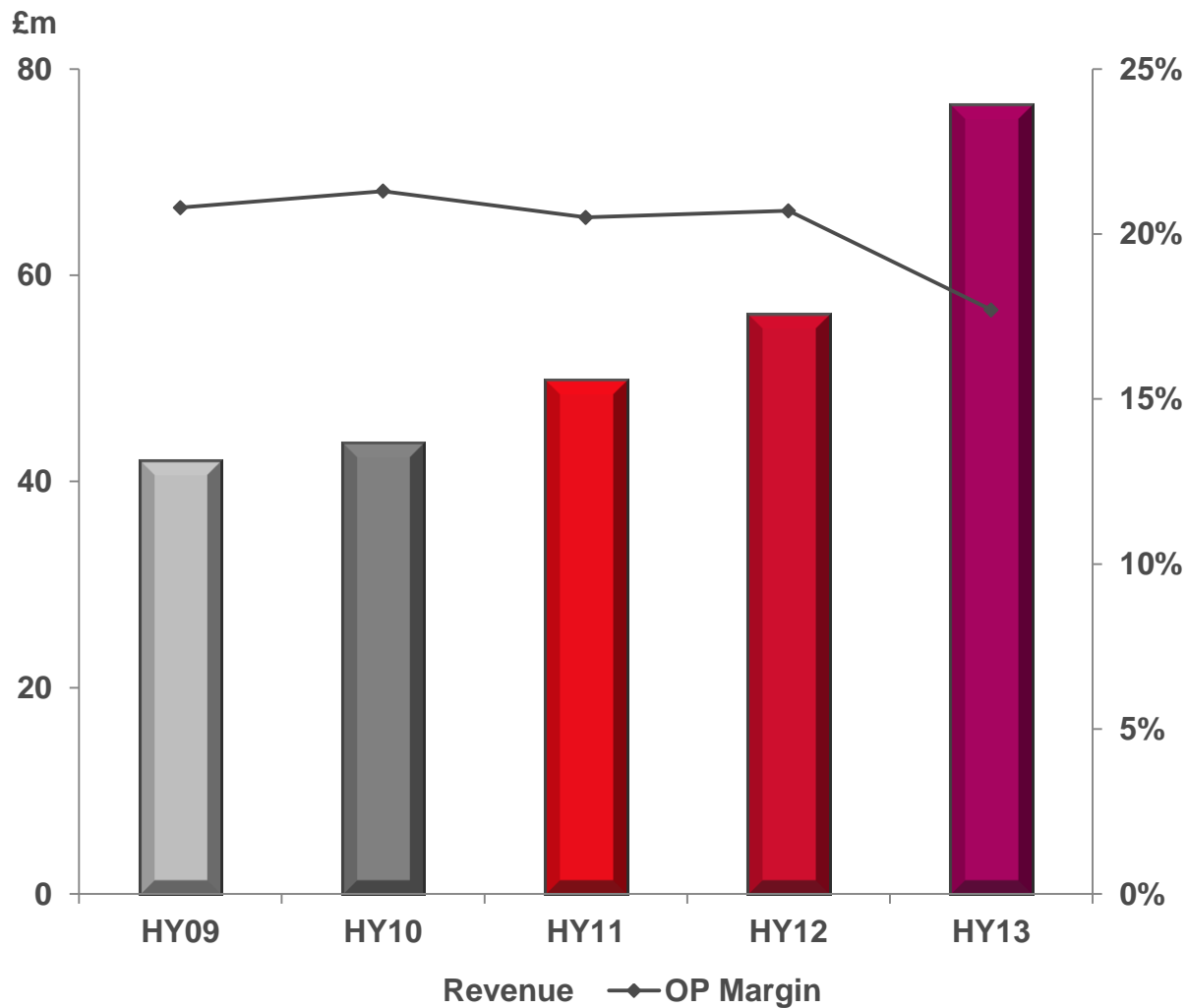
POROUS TECHNOLOGIES



- Growth led by writing instruments
 - Stronger and earlier back-to-school season
 - New sales of nibs to global customers
- Supported by printer systems & H&PC
 - Further growth with a large global OEM
 - Business wins with multinational customers in air care
- Continued commercial success for new healthcare products more than offset by a customer insourcing
- Progress towards globalising cleanroom wipes business
- Productivity & cost initiatives more than offset by investment at Lymtech

Note:
At constant exchange rates, and adjusted to exclude intangible amortisation and exceptional operating items

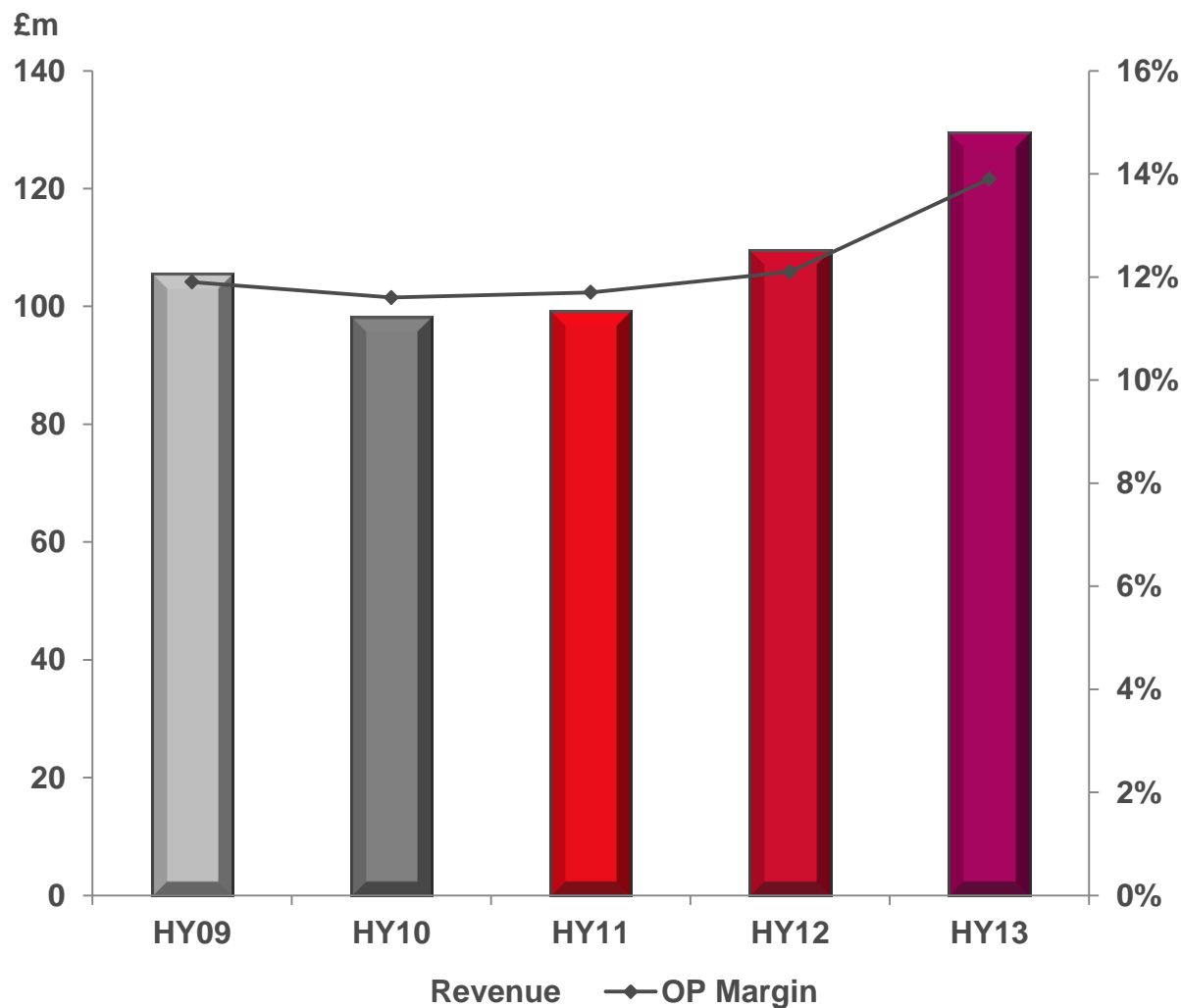
PACKAGING & SECURING SOLUTIONS



- Broad-based result across the division
 - Packaging led by tobacco, supported by promotional solutions in wrapped food category
 - Further sales from Blue Badge contract, boosted by ID products & security cards
 - Growth at all Speciality Tapes locations
- Successful completion of Contego acquisition
 - Integration to date in line with expectations
- Initial margin dilution from M&A & infrastructure investment
 - More than offsets cost savings initiatives & efficiency improvements

Note:
At constant exchange rates, and adjusted to exclude intangible amortisation and exceptional operating items

FILTER PRODUCTS



- Underlying volumes > HY 2012
 - Strong growth esp. in Asia (63% HY13 volumes)
- Successful launches & development initiatives
 - Distinctive shaped and reduced tow filter variants (eg, Corinthian, BiTech™)
 - Further increase in joint development activity
 - Future innovation supported by new patent & trademark filings
- Scientific Services laboratory fully accredited for proposed US FDA testing methods
- Continued cost, quality and efficiency improvements

Note:
At constant exchange rates, and adjusted to exclude intangible amortisation and exceptional operating items

KEY OPERATIONAL DEVELOPMENTS

Component & Protection Solutions



New sites opened in Memphis and Greensboro, US

Packaging & Securing Solutions



Investment in new die stations for complex label production

Porous Technologies



Investment in automated testing equipment for writing instruments

Filter Products



Further investment in flexible, high-speed machine technology

KEY COMMERCIAL DEVELOPMENTS

Component & Protection Solutions



New catalogues with range expansion at Moss and Alliance Plastics

Packaging & Securing Solutions



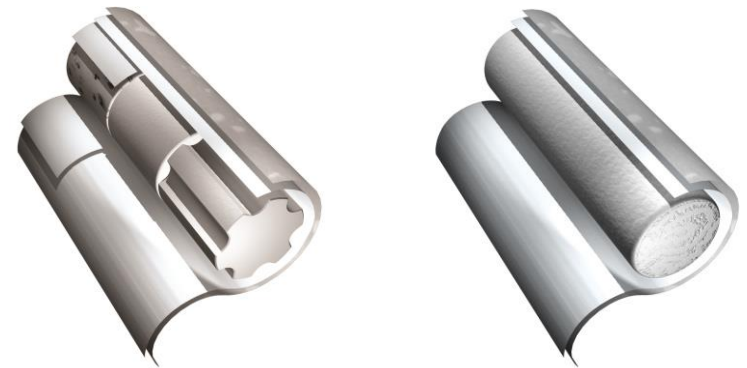
Security solutions for product authenticity and on-pack tamper evidence

Porous Technologies



Development of unique filtration media for industrial purposes

Filter Products

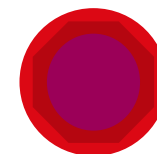


New additions to meet demand for visually differentiated and cost effective filters

FINANCIAL REVIEW

Matthew Gregory
Group Finance Director

INCOME STATEMENT - SUMMARY



	HY 13	HY 12*	Growth	
	£m	£m	Actual FX	Constant FX
Revenue	384.6	324.8	+18%	+17%
<i>Like-for-like¹</i>				+9%
Gross margin	35.9%	36.9%	-100bps	-100bps
Operating profit²	65.2	53.7	+21%	+19%
Operating margin	17.0%	16.5%	+50bps	+40bps
Profit before tax²	60.3	48.1	+25%	+22%
Adjusted earnings²	43.3	33.2	+30%	+27%
Adjusted earnings per share²	19.4p	16.0p	+21%	+18%

* HY 2012 restated to reflect the adoption of IAS 19 (Revised 2011)

¹ At constant exchange rates, adjusted for the acquisitions of Contego Healthcare Limited, Lymtech Scientific and Ulinco Components

² Adjusted to exclude intangible amortisation and exceptional operating items

REVENUE GROWTH – VOLUME / MIX / PRICE



	%
Volume / mix	+7
Price	+2
Like-for-like	+9
Acquisitions	+8
Constant FX growth	+17
Exchange	1
Reported growth	+18

High quality revenue growth, driven by volume

REVENUE GROWTH – BY DIVISION



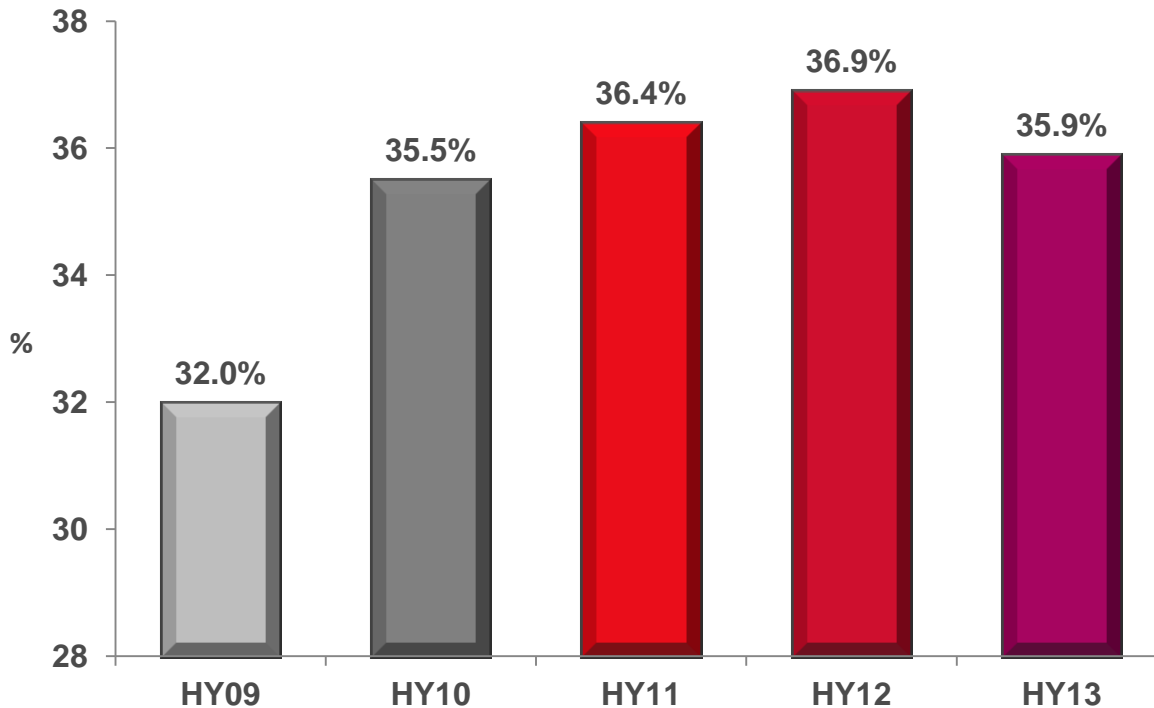
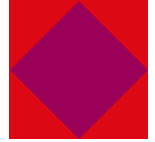
	HY 13 £m	Growth Constant FX		
Component & Protection Solutions	115.6	+3.2%	→	LFL ¹ growth +2%
Porous Technologies	51.9	+24.5%	→	LFL ¹ growth +6%
Packaging & Securing Solutions	76.5	+36.1%	→	LFL ¹ growth +8%
Filter Products	129.5	+18.3%	→	LFL ¹ growth +18%
Other ²	12.2	+0.0%		
Eliminations	(1.1)			
Group	384.6	+16.6%	→	LFL¹ growth +9%
Group – at actual FX		+18.4%		

Strong performance across all principal divisions

¹ At constant exchange rates, adjusted for the acquisitions of Contego Healthcare Limited, Lymtech Scientific and Ulinco Components

² "Other" relates to the Enitor plastic profile extrusion business in The Netherlands

GROSS MARGIN¹



Continued operational improvements → **+70bps**

- Higher volume leading to operational gearing
- Further cost improvement / efficiency initiatives
- Productivity gains from ongoing upgrade of machinery

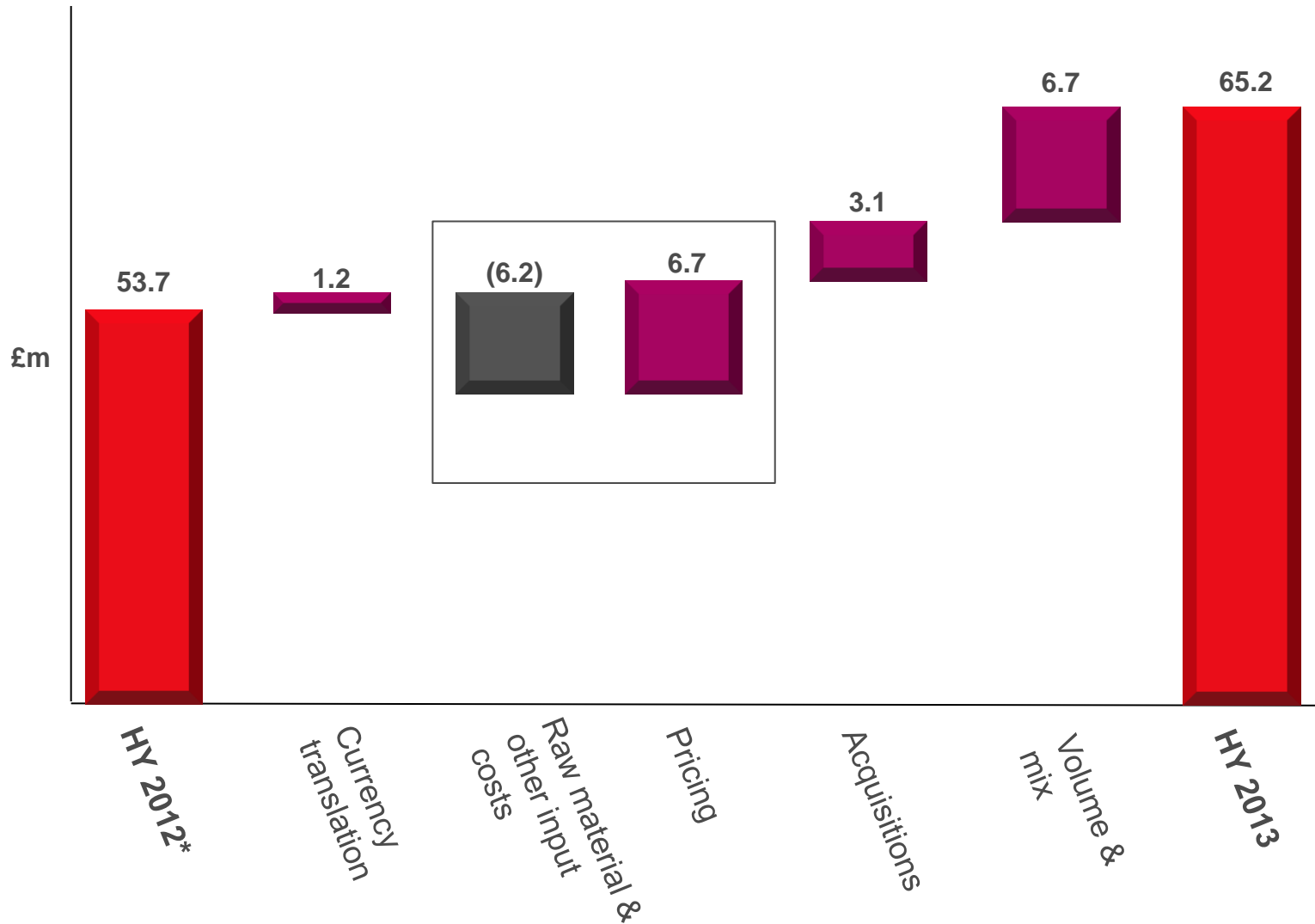
BUT ...

Mix impact from higher growth in Filters → **-80bps**

Dilution from acquisitions → **-90bps**

¹ At constant FX

OPERATING PROFIT¹ – KEY MOVEMENTS



Pricing > higher raw material & other input costs

¹Adjusted to exclude intangible amortisation and exceptional operating items

*HY 2012 restated to reflect the adoption of IAS 19 (Revised 2011)

OPERATING PROFIT¹ BY DIVISION



Adjusted¹ operating profit

	HY 13 £m	Growth Constant FX	Margin
Component & Protection Solutions	28.5	+13%	24.7%
Porous Technologies	13.0	+22%	25.0%
Packaging & Securing Solutions	13.5	+16%	17.6%
Filter Products	18.0	+36%	13.9%
Other ²	0.9	+0%	7.4%
Central Services	(8.7)		
Group	65.2	+19%	17.0 %
Group – at actual FX		+21%	

¹ Adjusted to exclude intangible amortisation and exceptional operating items

² “Other” relates to the Enitor plastic profile extrusion business in The Netherlands

INCOME STATEMENT – CONTINUED



	HY 13	Growth	
	£m	Actual FX	Constant FX
Operating profit ¹	65.2	+21%	+19%
Net finance charge	(4.9)	(13)%	(11)%
Profit before tax ¹	60.3	+25%	+22%
Taxation	(16.5)		
- <i>Underlying tax rate</i>	27.4%		
Net income ¹	43.8	+29%	+26%
Adjusted earnings ¹	43.3		
EPS - adjusted ¹	19.4p	+21%	+18%
EPS – diluted, adjusted ¹	18.8p	+22%	+19%

→ Tax rate down
200bps

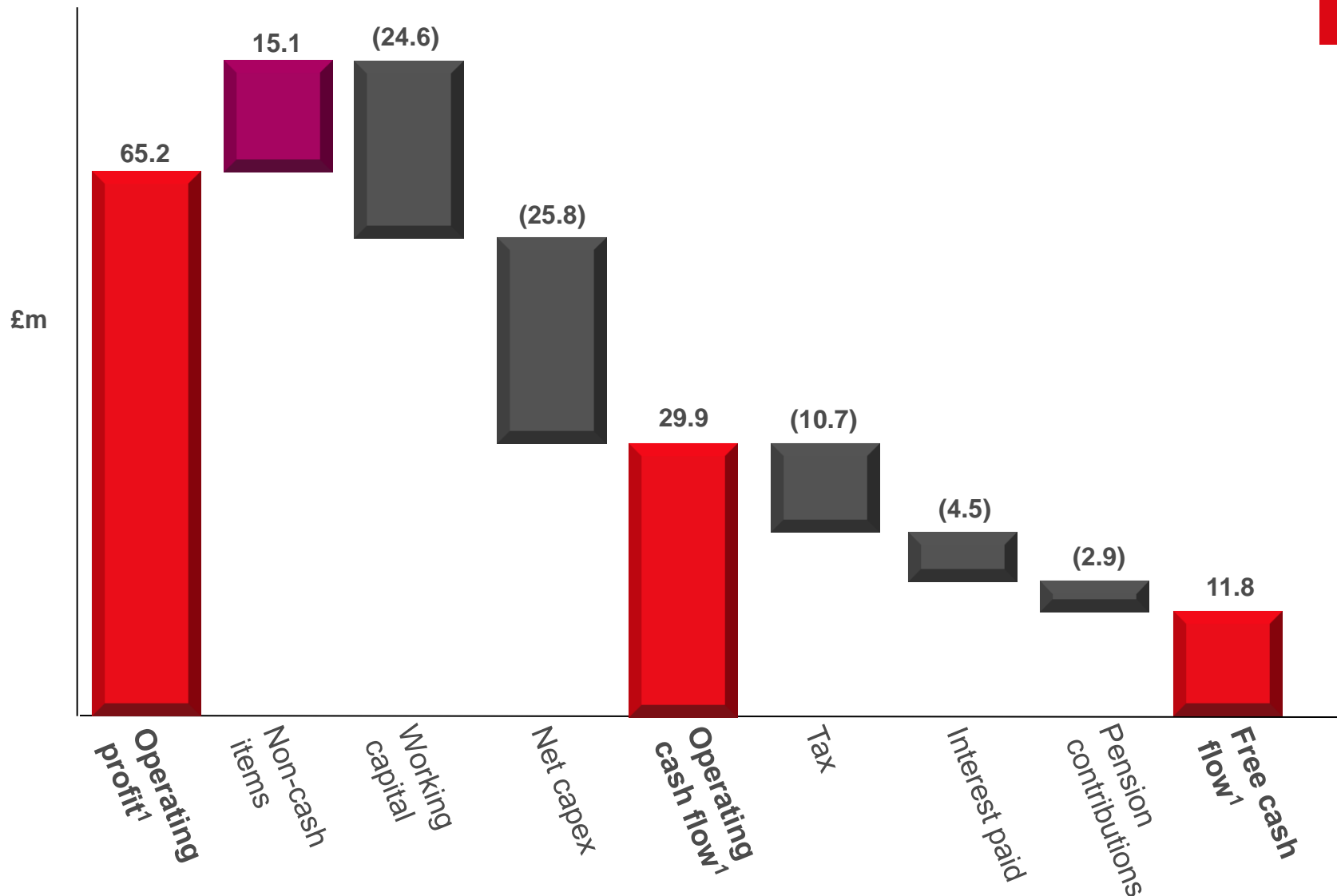
¹ Adjusted to exclude intangible amortisation and exceptional operating items

EXCEPTIONAL OPERATING ITEMS



	HY 13 £m
Acquisition fees in respect of Contego & Ulinco Components	2.8
Acquisition integration & restructuring costs	4.1
Other (rebranding)	2.4
Total exceptional operating items	9.3

CASH FLOW¹



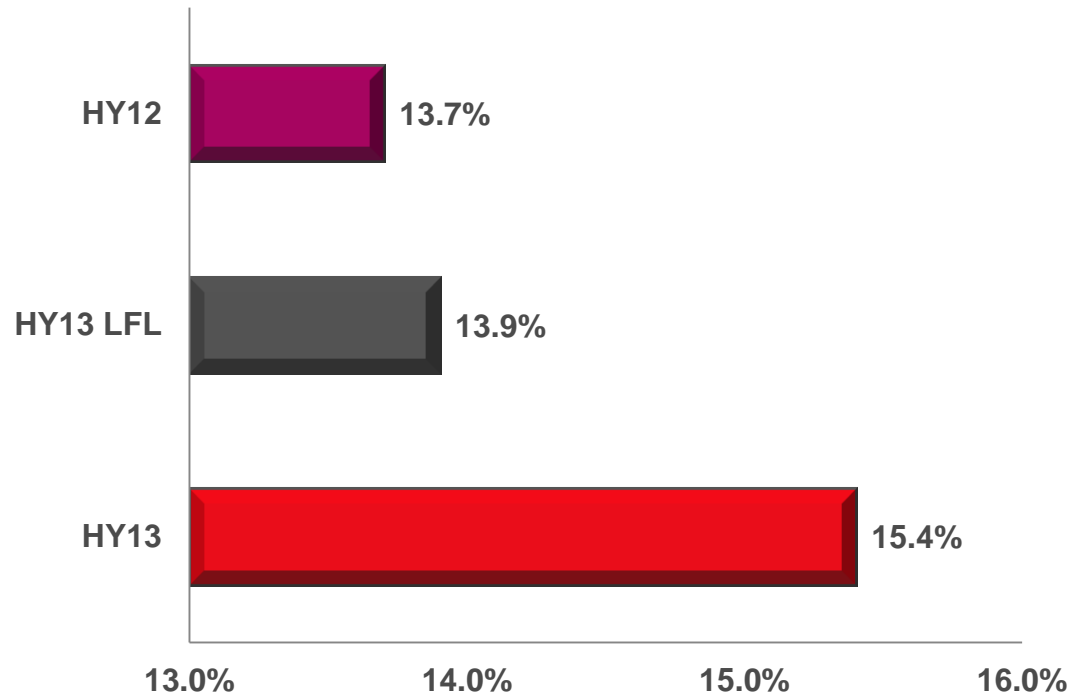
Continued strong cash generation

¹ Adjusted to exclude intangible amortisation and exceptional operating items

WORKING CAPITAL



Working capital / revenue¹ (WCR)



WCR ratio impacted by acquisition of Contego

¹ Constant exchange rates, based on last 12 month revenue

NET DEBT RECONCILIATION

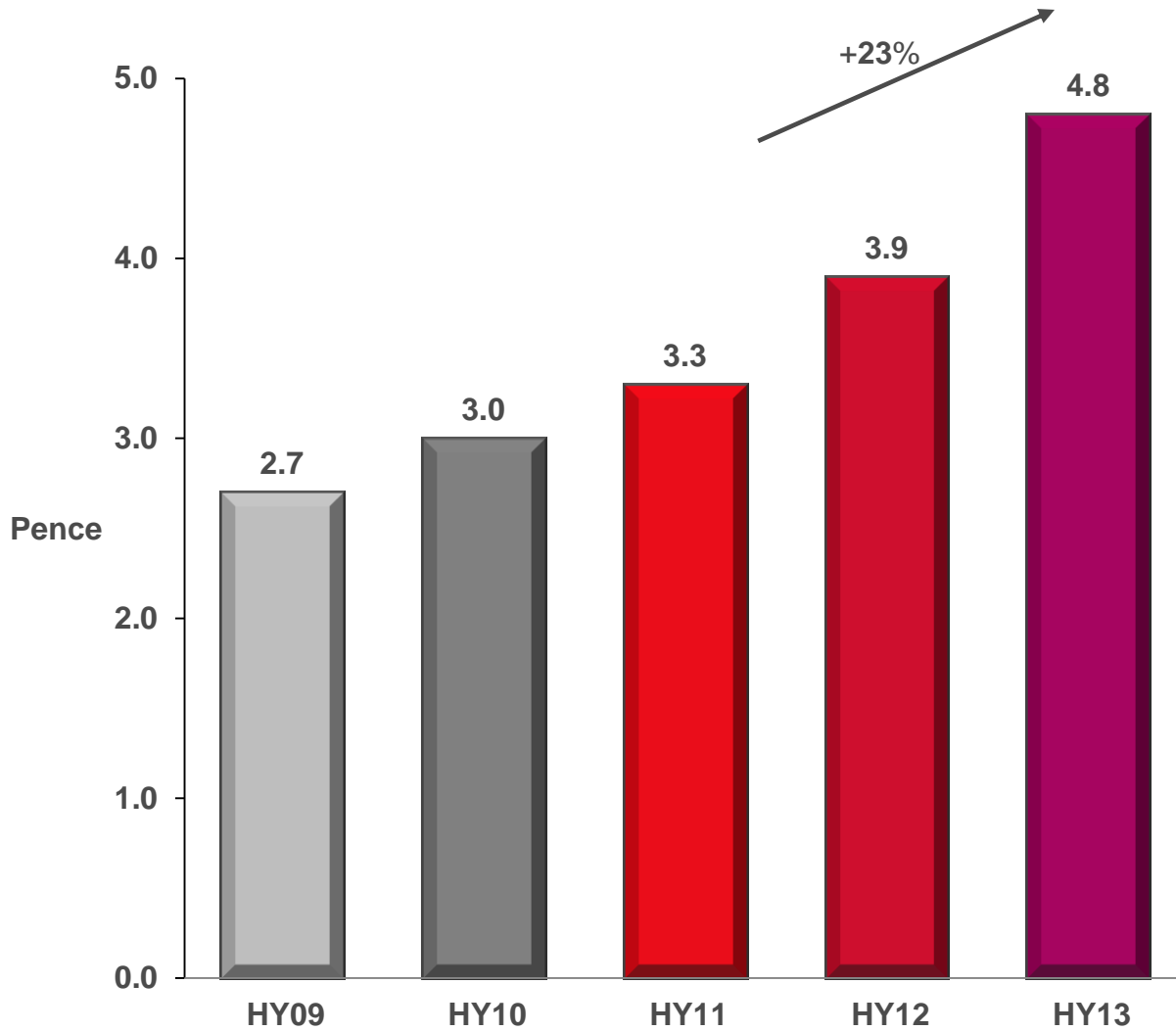


	£m
As at 1 January 2013	164
FX	8
As at 30 June 2013	212
Change in net debt after FX	40
Of which:	
Free cash flow	(12)
Acquisitions (net of share placement)	25
Dividends	20
Other	7
	40

Net debt / EBITDA ratio of 1.5x

NOTE:
Negative numbers denote a cash inflow, positive numbers a cash outflow

DIVIDEND



Progressive dividend

¹ Adjusted to exclude intangible amortisation and exceptional operating items

OPERATIONAL REVIEW

Colin Day
Chief Executive

ACQUISITION OF CONTEGO – RE-CAP



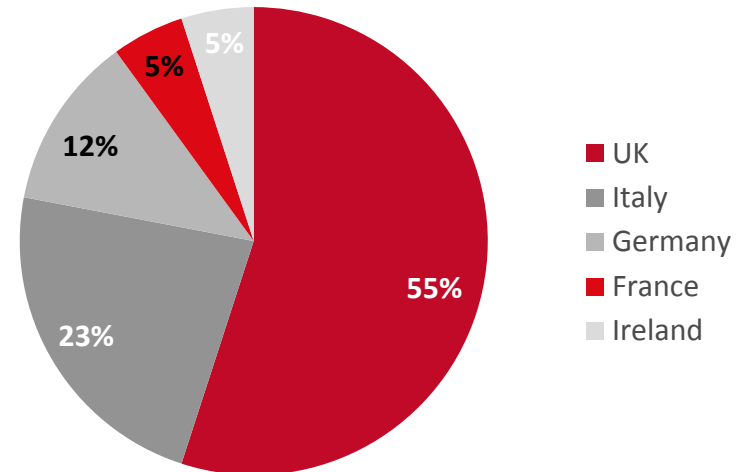
About Contego Healthcare Limited

- A leading pan-European provider of innovative print, packaging and support services
- Product range includes folding cartons, leaflets, self-adhesive labels and printed foils used in blister packs
- Generates 98% sales in pharma / healthcare
- Strong, long-standing relationships with blue chip customers

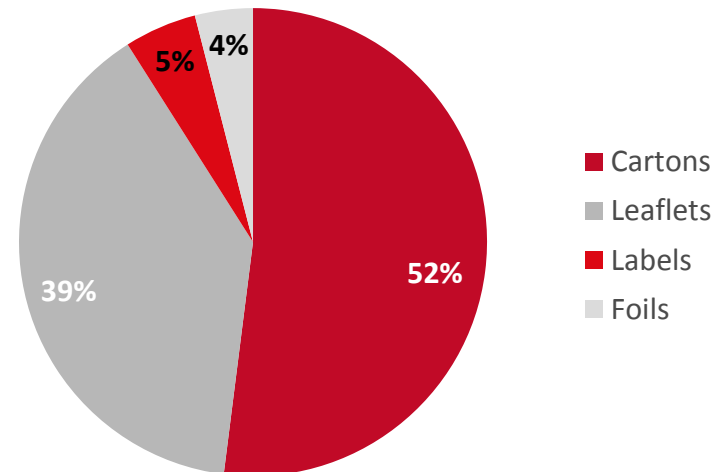
Key metrics (2012)

- Purchase price: c. £160m
- Revenue: c. £103m
- EBITDA: c. £18m
- EBIT: c. £14m
- Employees: c. 930
- Sites: 10

Revenue by geography (2012)



Revenue by product sector (2012)



A transformational deal for P&SS

ACQUISITION OF CONTEGO – RE-CAP

Versus our scorecard ...

... Contego delivers

PLACE:

- Adds significant scale in western Europe to C&SP footprint
- Opportunity to grow into new territories

PRODUCT & MARKETS:

- Complementary packaging solutions capabilities
- Step changes presence in attractive growth end-markets
- Opportunity for further development in Porous Technologies and speciality tapes

PEOPLE:

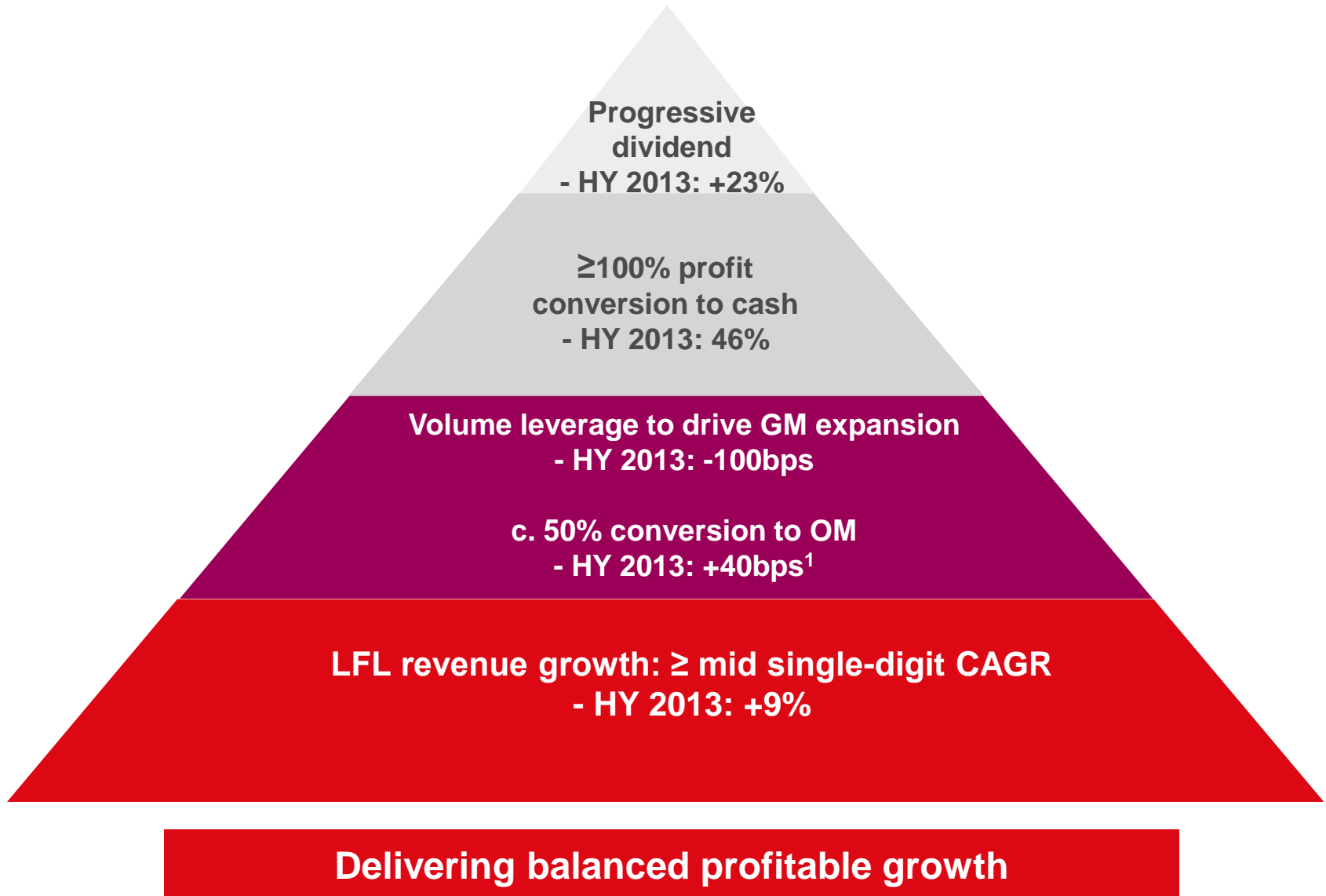
- Experienced management team
- Depth of expertise in the specific requirements of the sector

RATIONALE:

- Immediately EPS enhancing
- ROIC > WACC expected by at least year 3
- Cross-selling revenue opportunities
- Purchasing and other efficiency savings



VISION 2015 – HOW ARE WE DOING SO FAR?

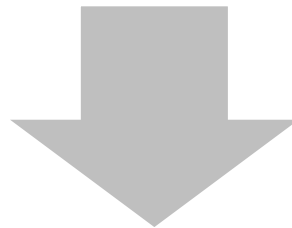


¹ At constant exchange rates and adjusted to exclude intangible amortisation and exceptional operating items

2013 OUTLOOK



- Well positioned for continued balanced growth
- Focus on successful integration of recent acquisitions
- Continued strong cash flow
 - FY 2013 capex of c. £50m
 - Continued progress on net working capital
- FY 2013 tax rate c. 200 bps < 2012



**Further progress towards Vision 2015 objectives:
> mid single-digit LFL revenue growth and double-digit adj. EPS growth¹**

APPENDICES

INCOME STATEMENT – REPORTED BASIS



	HY 13	Growth	
	£m	Actual FX	Constant FX
Adjusted operating profit	65.2	+21%	+19%
Intangible amortisation	(5.6)		
Exceptional operating items	(9.3)		
Reported operating profit	50.3	+11%	+8%
Net finance charge	(4.9)		
Profit before tax	45.4	+14%	+11%
Taxation	(13.8)		
- <i>Underlying tax rate</i>	27.4%		
Net income	31.6	+14%	+11%
EPS	13.9p	+7%	+4%
EPS - diluted	13.5p	+7%	+4%

EXCHANGE RATES

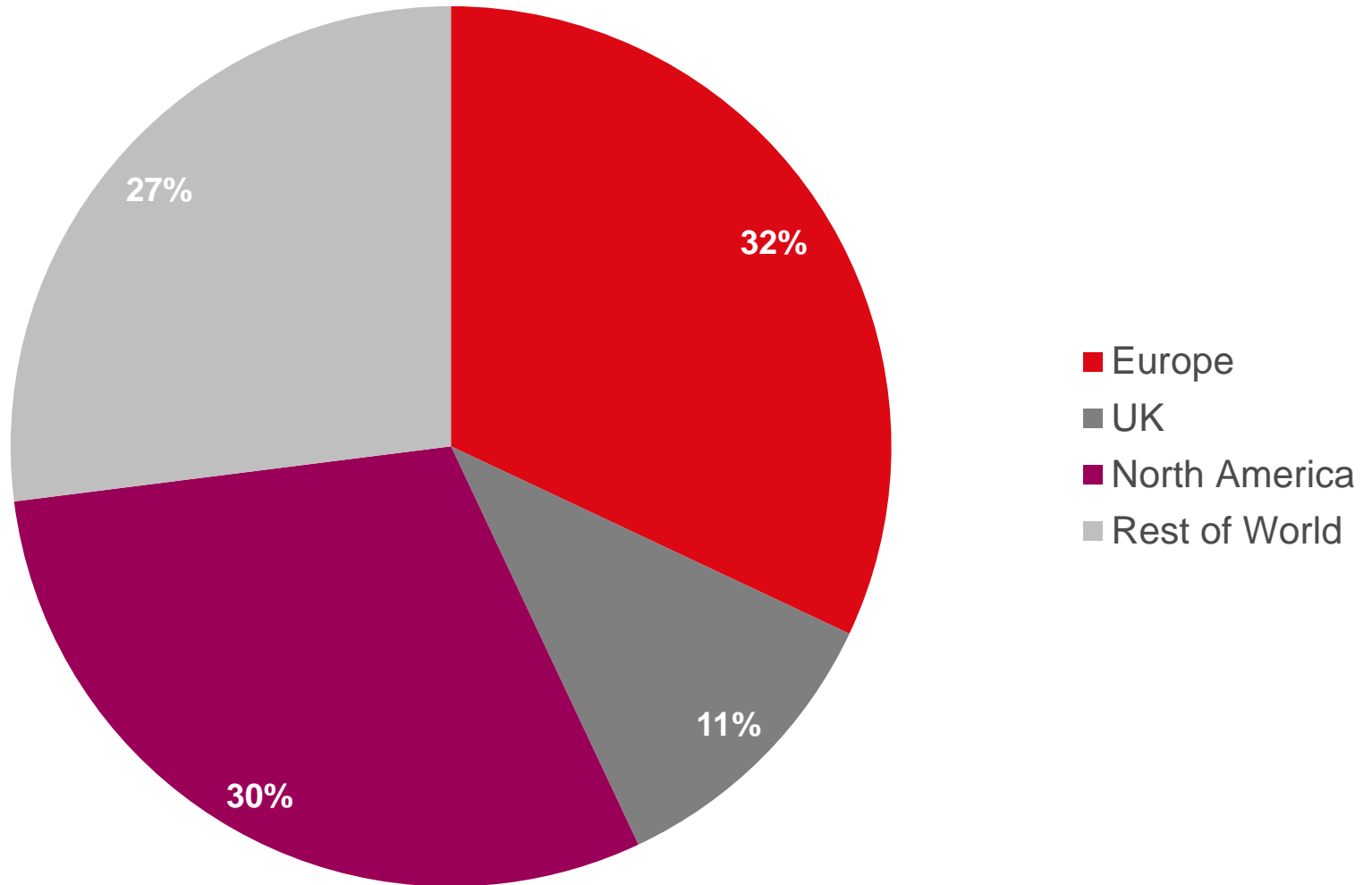


Six months ending 30 June 2013	Average	Closing
US \$/£	1.55	1.52
Euro €/£	1.18	1.17

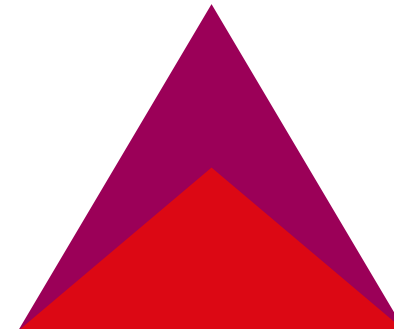
Impact of a one cent change per annum	Op. Profit (£m)
US \$/£	0.4
Euro €/£	0.2

Six months ending 30 June 2012	Average	Closing
US \$/£	1.58	1.57
Euro €/£	1.22	1.24

REVENUE BY DESTINATION – HY 2013



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ESSENTRA

INVESTOR PRESENTATION

Half Year 2013 Results

31 JULY 2013

