

**ESSENTRA PLC***A leading global provider of essential components and solutions***ANNUAL GENERAL MEETING – TRADING UPDATE**

At Essentra plc's ("Essentra" or "the Company") Annual General Meeting ("AGM") to be held today, Paul Lester, Chairman, will make the following statement.

**Current trading**

Trading for the four months to 30 April 2019 has been in line with the Board's expectations, with the Company delivering like-for-like<sup>1</sup> revenue growth of c. 1% for the period (over 3%, adjusting for the closure of the Kilmarnock and Largo packaging sites at the end of 2018).

A modest increase in Components revenue<sup>1, 2</sup> reflected successful pricing initiatives which were partially offset by a softer end-market backdrop.

In Packaging, underlying revenue momentum (ie, adjusting for the closure of Kilmarnock and Largo) remained strong, with good growth in both Europe and the Americas boosted by new business wins.

The Filters division returned to growth, making encouraging progress particularly with independent customers, and continued to advance its three potential "game changers".

Specialist Components showed a low single-digit like-for-like revenue decline, although the underlying operating performance benefited from the strategic improvement plans that have previously been communicated.

**Portfolio changes**

On 14 January 2019, the Company announced the divestment of its Pipe Protection Technologies ("PPT") business to certain wholly-owned subsidiaries of National Oilwell Varco, Inc. The transaction valued PPT at US\$48.0m, free of cash and debt.

On 19 March 2019, Essentra announced the acquisition of the 49% minority interest in its Filters joint venture, Essentra (MEA) Pte. Ltd, from Aberdeen International FZE (part of the BBM Bommidala group) for a cash consideration of £11.6m. Essentra (MEA) Pte. Ltd is the holding company of Essentra FZE, which undertakes the Company's Filters activities in Dubai.

**Outlook**

The Company's outlook for Full Year 2019 is unchanged. While the macro environment in 2019 remains uncertain which, as previously stated, impacts the Component division - and elements of Specialist Components – Essentra remains focused on delivering the stated objectives for each of its four divisions. Accordingly, the Company expects to make further strategic progress in 2019.

<sup>1</sup> With effect from mid-February 2019, the Hertila business is included in like-for-like revenue as it has been fully integrated into the existing Components activities in Sweden and is no longer separately identifiable.

<sup>2</sup> With effect from 1 January 2019, like-for-like revenue growth in Components is calculated on a trading day-adjusted basis. During the four months to 30 April 2019, there was one less trading day compared to the equivalent period in 2018.

## **Enquiries**

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## **Notes to Editors**

### **About Essentra plc**

Essentra plc is a FTSE 250 company and a leading global provider of essential components and solutions. Organised into four divisions - reflecting the Company's strategic review - Essentra focuses on the light manufacture and distribution of high volume, enabling components which serve customers in a wide variety of end-markets and geographies.

### **Essentra Components**

Essentra Components is a global market leading manufacturer and distributor of plastic injection moulded, vinyl dip moulded and metal items. Operating in 28 countries worldwide, twelve manufacturing facilities and 29 logistics centres serve more than 85,000 customers with a rapid supply of low cost but essential products for a variety of applications in industries such as equipment manufacturing, automotive, fabrication, electronics and construction.

### **Essentra Packaging**

Essentra Packaging is one of only two multicontinental suppliers of a full secondary packaging range to the health and personal care sectors, with 22 facilities across four geographic regions. The division's innovative products include cartons, leaflets, self-adhesive labels and printed foils used in blister packs, which help customers to meet the rapidly-changing requirements of these end-markets and can also be combined with Essentra's authentication solutions to help the fight against counterfeiting.

### **Essentra Filters**

Essentra Filters is the only global independent cigarette filter supplier. The seven worldwide locations, plus a dedicated Technology Centre supported by three regional development facilities, provide a flexible infrastructure strategically positioned to serve the tobacco sector. The business supplies a wide range of value-adding high quality innovative filters, packaging solutions to the roll your own segment and analytical laboratory services for ingredient measurement to the industry: Essentra's offering also includes e-cigarette and Heat Not Burn solutions to the rapidly evolving market for Next Generation Products.

### **Essentra Specialist Components**

Essentra Specialist Components comprises the Company's five smaller businesses and these activities largely have strong positions in the markets in which they operate.

The *Extrusion* business is a leading custom profile extruder located in The Netherlands which offers a complete design and production service. One of the first companies to extrude plastics, Essentra is now one of Europe's most advanced suppliers of co-extrusion and tri-extrusion to all branches of industry.

The *Speciality Tapes* business has expertise in coating multiple adhesive systems in numerous technologies, with approximately 1,200 tape products stocked for same-day shipping predominantly for retail point of purchase, appliance and industrial applications.

The *Tear Tapes* business is globally recognised as the leading manufacturer and supplier of pressure-sensitive tear tapes, which are largely used in the tobacco, food and drink and specialist packaging sectors.

The *Industrial Supply* business provides a wide range of branded hardware supplies to a broad base of industrial customers, largely located in the US Mid-West.

The *Card Solutions* business is a leading European provider of ID card printers, systems and accessories to direct and trade customers.

Headquartered in the United Kingdom, Essentra's global network extends to 33 countries and includes c. 8,000 employees, c. 45 principal manufacturing facilities, c. 30 sales & distribution operations and 4 research & development centres. For further information, please visit [www.essentraplc.com](http://www.essentraplc.com).