

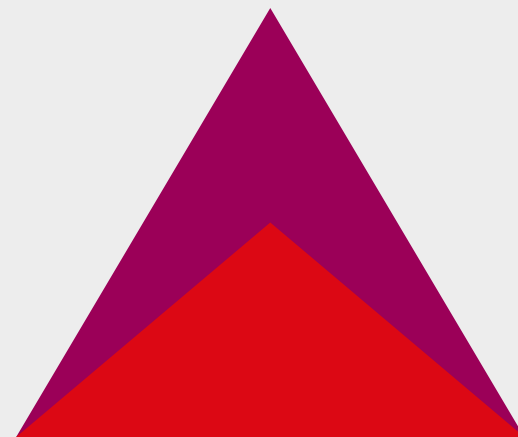


ESSENTRA

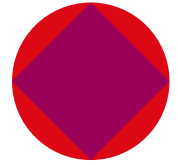
INVESTOR PRESENTATION

Full Year 2013 Results

20 FEBRUARY 2014



AGENDA



1. Operational Review - Colin Day
2. Financial Review - Matthew Gregory
3. Vision 2015 Update & 2014 Outlook - Colin Day

OPERATIONAL REVIEW

Colin Day
Chief Executive

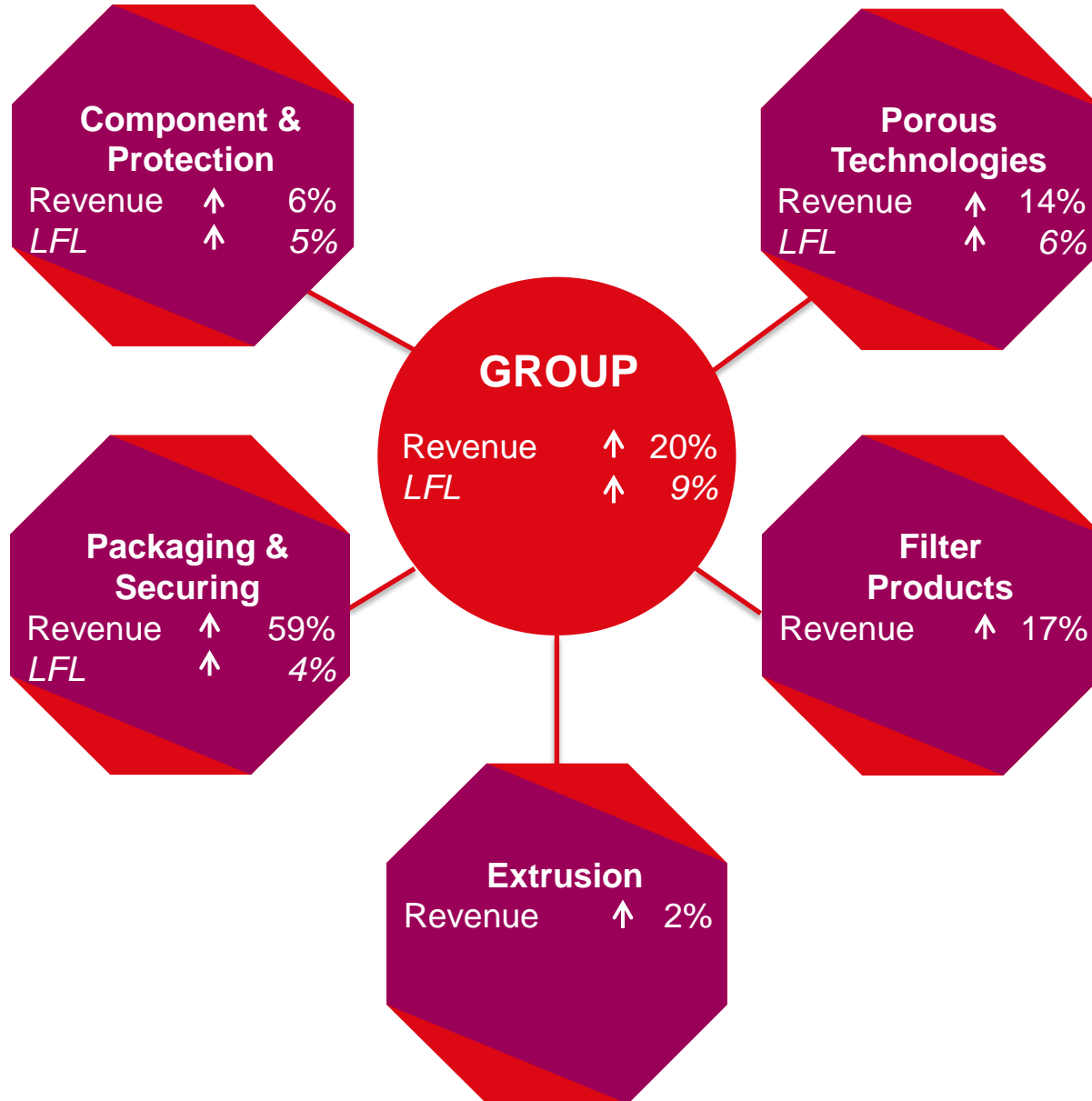
FY 2013: SUMMARY



- Revenue growth across all operating divisions
- Operational initiatives & synergy savings → operating margin uplift
- Further improvements in net working capital ratio and tax rate
- Full year dividend per share increased by 23% to 15.4p
- Successful completion of four value-adding acquisitions & re-branding to Essentra plc
- Further investment and organisational change to support future growth opportunities
- Well-positioned to deliver further balanced growth in 2014

Continued delivery of Vision 2015 objectives

REVENUE GROWTH ACROSS ALL DIVISIONS

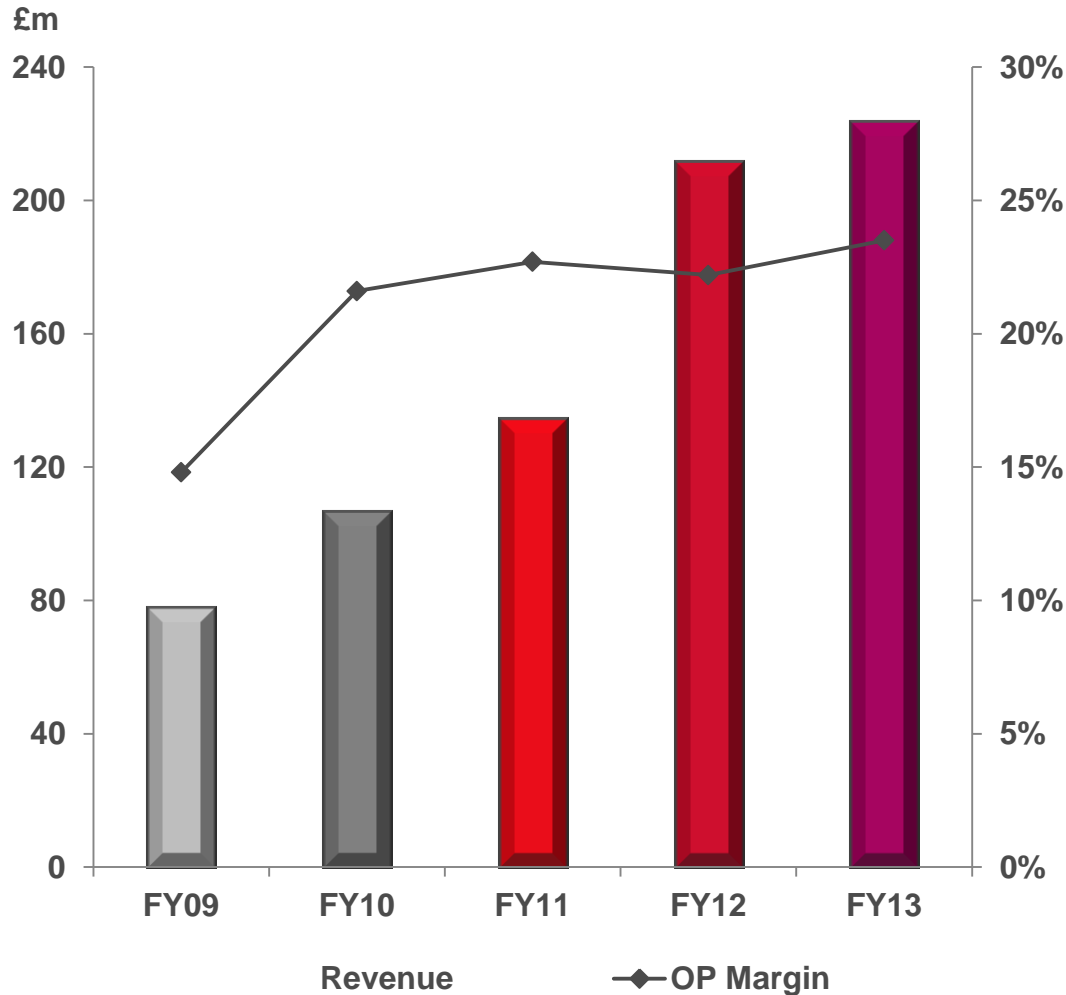


Notes:

At constant exchange rates

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

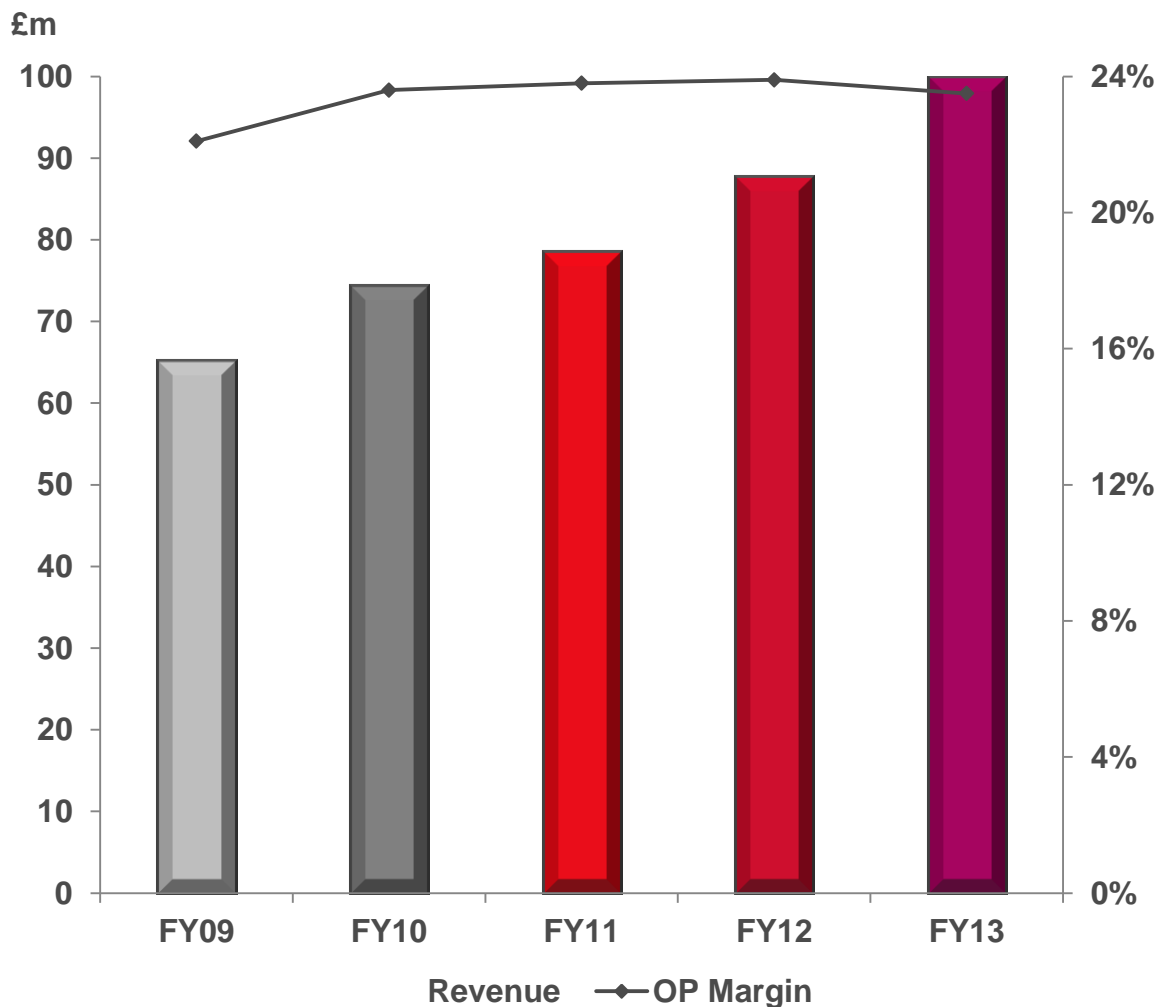
COMPONENT & PROTECTION SOLUTIONS



- Balanced revenue growth in Components and PPT
- Improved marketing effectiveness and continued range development
 - Additional 5,000 products introduced
 - First consolidated catalogues launched
- Benefit from new site openings:
 - Memphis & Greensboro, US
 - Market entry into Mexico
- Better market backdrop, customer wins and product development in PPT
- Synergy delivery and ongoing operating & process efficiencies
- Successful completion of Ulinco Components and Mesan acquisitions

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

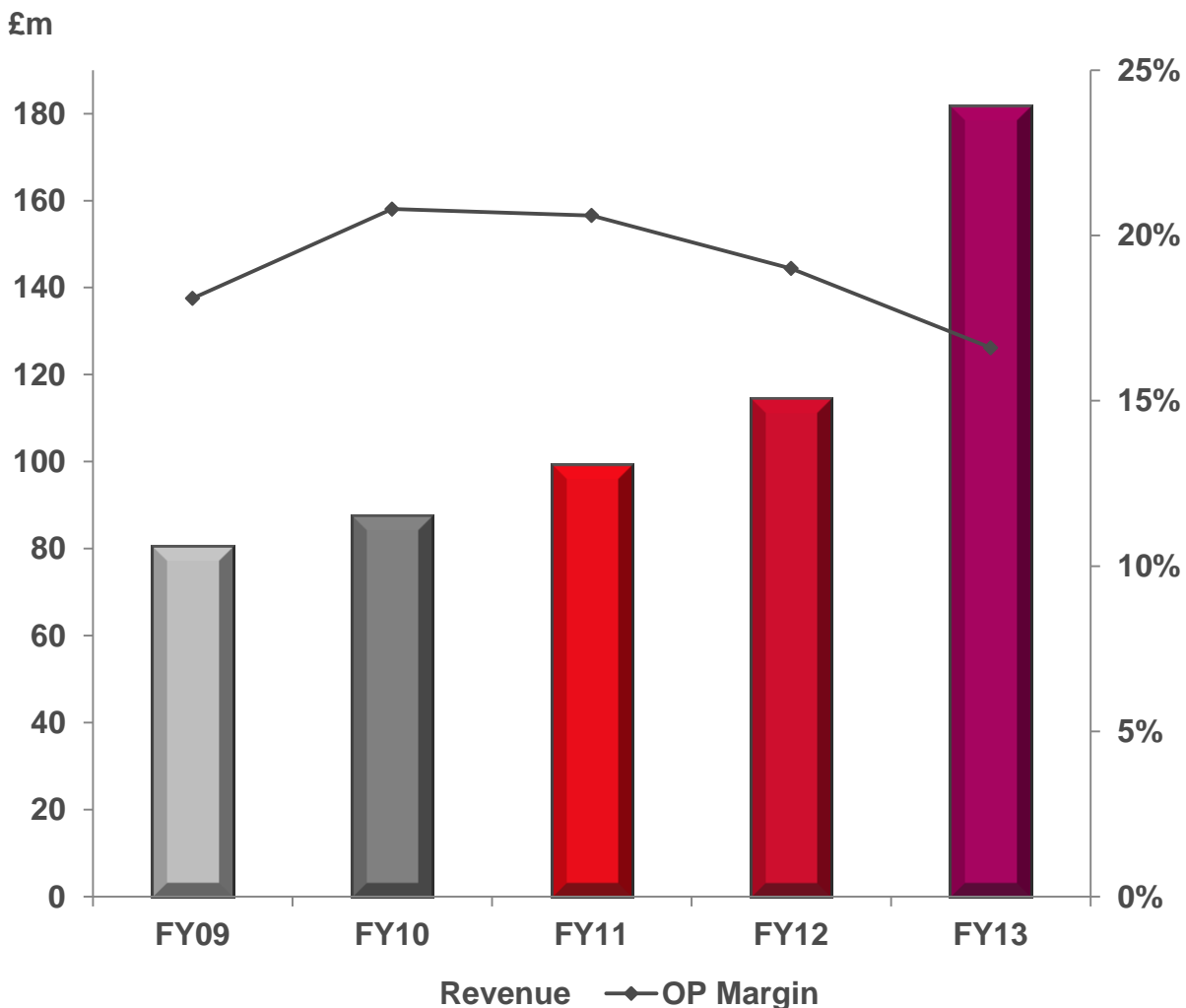
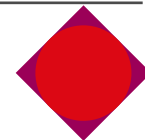
POROUS TECHNOLOGIES



- Growth led by writing instruments and printer systems
 - Strong growth in nibs and ink reservoirs
 - Continued growth with a large global OEM
- Supported by H&PC
 - Business wins in air care with multinational customers
- Successful new product development in healthcare more than offset by a customer insourcing
- Progress towards globalising cleanroom wipes business
- Productivity & cost initiatives more than offset by short-term dilution from investment at Lymtech

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

PACKAGING & SECURING SOLUTIONS

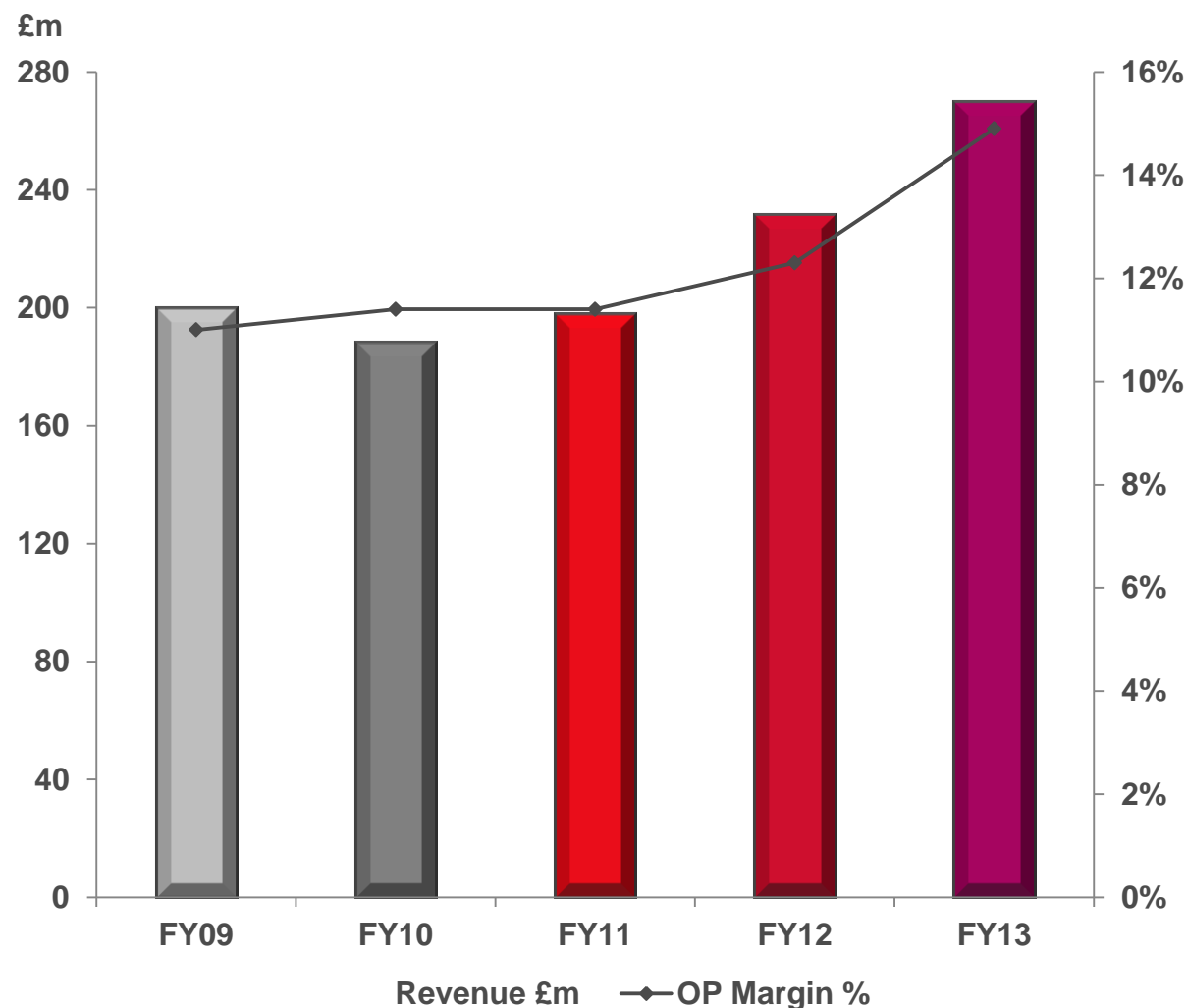


- Packaging led by promotional solutions in wrapped food and growth in tobacco
- Sales from Blue Badge contract and ID products offset by certain non-core Security activities
- Strong, broad-based growth in Speciality Tapes
- Successful completion of Contego and Dakota acquisitions
 - Integration to date in line with expectations
- Successful integration initiatives and restructuring of non-core activities to underpin future margin expansion

Note:

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

FILTER PRODUCTS



- Underlying volumes > FY 2012
 - Strong growth esp. in Asia (61% FY13 volumes)
- Successful product launches & development initiatives
 - Significant contract wins
 - Distinctive shaped and reduced tow filter variants (eg, Groove Core, BiTech™)
 - Future innovation supported by new patent & trademark filings
 - Further increase in joint development activity
- Additional offerings introduced in Scientific Services
 - Fully accredited for proposed US FDA testing methods
 - Award of 3-year UK government contract for testing
- 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



Investment in new purpose-built Components distribution centre

Packaging & Securing Solutions



Investment in hot melt coating and converting equipment

Porous Technologies



Investment in sterile alcohol bottling production capability

Filter Products



Continued investment in high speed flexible machinery

KEY COMMERCIAL DEVELOPMENTS

Component & Protection Solutions



Integrated catalogues launched in Europe, North America and Asia

Packaging & Securing Solutions



Innovative new solutions under the “Packaging Resolved” commercial positioning

Porous Technologies



Launch of dual technology, patented porous plastic filter valve

Filter Products



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

KEY ORGANISATIONAL DEVELOPMENTS



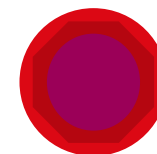
- Appointed dedicated General Managers in India, China and Latin America
- Adopted a more co-ordinated approach in faster-growing opportunity markets
 - New, standalone “One Essentra” facility opened in Bangalore
- Started the transition to a more “matrix” organisational structure from divisional silos
 - Logical next step of “horizontality”
 - Three geographical regions, to manage “today’s business”
 - Europe, Americas, Asia
 - Two Strategic Business Units (“SBUs”), to manage “tomorrow’s business”
 - Appointed Managing Directors / Presidents as leaders of the new structure
 - 2014 will be a transition year

Greater in-market accountability and responsibility

FINANCIAL REVIEW

Matthew Gregory
Group Finance Director

INCOME STATEMENT - SUMMARY



	FY 13	FY 12*	Growth	
	£m	£m	Actual FX	Constant FX
Revenue	798.1	663.4	+20%	+20%
<i>Like-for-like¹</i>				+9%
Gross margin	34.9%	35.9%	-100bps	-120bps
Operating profit²	130.4	104.5	+25%	+23%
Operating margin	16.3%	15.8%	+50bps	+40bps
Profit before tax²	119.8	93.8	+28%	+26%
Adjusted earnings²	86.7	64.9	+34%	+31%
Adjusted earnings per share²	38.0p	31.1p	+22%	+20%

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

¹ At constant exchange rates, excluding the acquisitions of Contego, Lymtech Scientific, Ulinco Components and Dakota

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	+11
Constant FX growth	+20
Exchange	-
Reported growth	+20

High quality revenue growth, driven by volume

REVENUE GROWTH – BY DIVISION

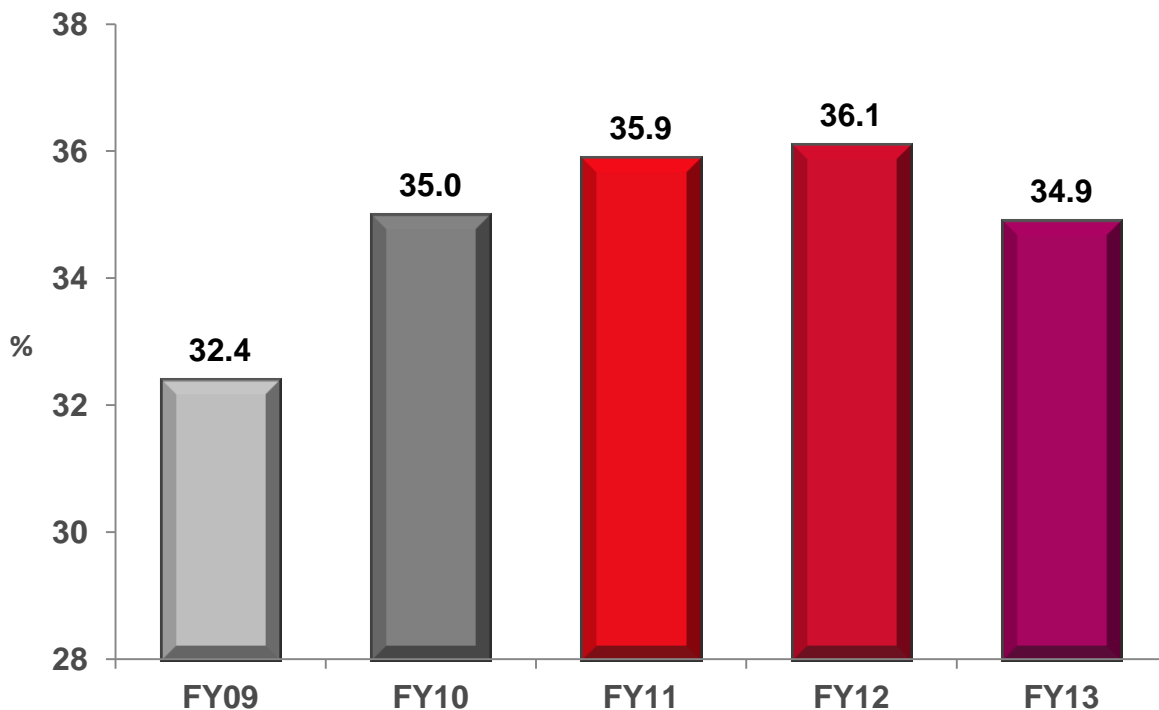


	FY 13 £m	Growth Constant FX		
Component & Protection Solutions	223.7	+6%	→	LFL ¹ growth +5%
Porous Technologies	100.0	+14%	→	LFL ¹ growth +6%
Packaging & Securing Solutions	181.8	+59%	→	LFL ¹ growth +4%
Filter Products	269.9	+17%	→	LFL ¹ growth +17%
Extrusion	24.8	+2%		
Eliminations	(2.1)			
Group	798.1	+20%	→	LFL¹ growth +9%
Group – at actual FX		+20%		

Revenue growth in all divisions

¹ At constant exchange rates, excluding the acquisitions of Contego, Lymtech Scientific, Ulinco Components, and Dakota

GROSS MARGIN¹



Continued operational improvements → **+70bps**

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

Mix impact from higher growth in Filters → **-60bps**

Like-for-like → **+10bps**

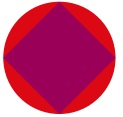
Dilution from acquisitions → **-130bps**

Total → **-120bps**

Improving LFL gross margin trend

¹ At constant exchange rates

OPERATING PROFIT¹ – KEY MOVEMENTS



Pricing offsets higher raw material & other input costs

¹Adjusted to exclude intangible amortisation and exceptional operating items

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

OPERATING PROFIT¹ BY DIVISION



Adjusted¹ operating profit

	FY 13 £m	Growth Constant FX	Margin
Component & Protection Solutions	52.6	+12%	23.5%
Porous Technologies	23.5	+12%	23.5%
Packaging & Securing Solutions	30.2	+39%	16.6%
Filter Products	40.1	+41%	14.9%
Extrusion	1.5	-10%	6.0%
Central Services	(17.5)		
Group	130.4	+23%	16.3%
Group – at actual FX		+25%	

¹ Adjusted to exclude intangible amortisation and exceptional operating items

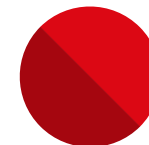
INCOME STATEMENT – CONTINUED



	FY 13	Growth		
	£m	Actual FX	Constant FX	
Operating profit ¹	130.4	+25%	+23%	
Net finance charge	(10.6)	(1)%	(1)%	
Profit before tax ¹	119.8	+28%	+26%	
<i>Underlying tax rate</i>	27.4%			→ Tax rate down 200bps
Net income ¹	86.9	+31%	+29%	
Adjusted earnings ¹	86.7			
EPS - adjusted ¹	38.0p	+22%	+20%	→ Impact of share placing
EPS – diluted, adjusted ¹	37.0p	+23%	+21%	

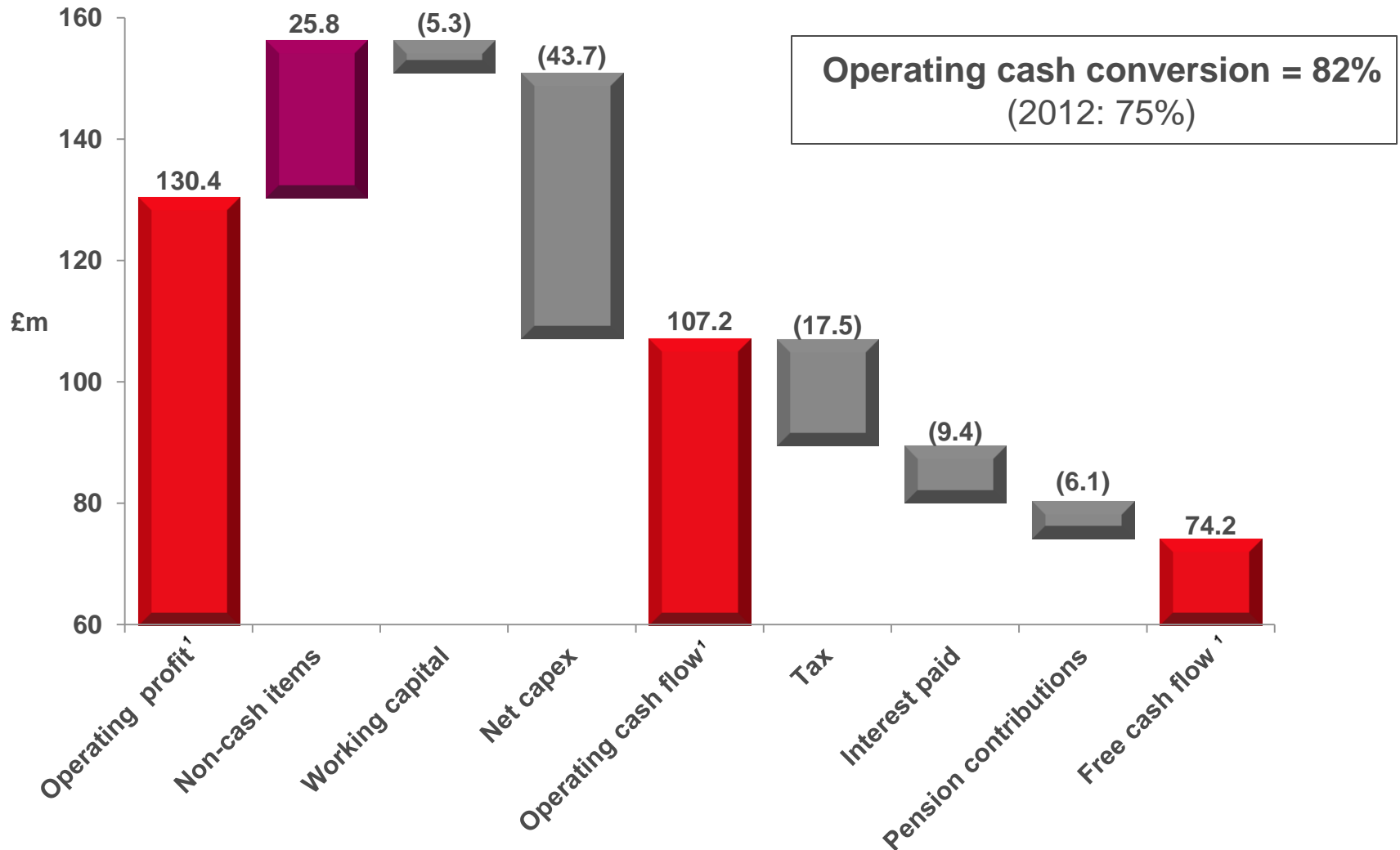
¹ Adjusted to exclude intangible amortisation and exceptional operating items

EXCEPTIONAL OPERATING ITEMS



	FY 13 £m
Acquisition fees	4.7
Acquisition integration & restructuring costs	12.6
Other	1.9
Total exceptional operating items	19.2

CASH FLOW¹



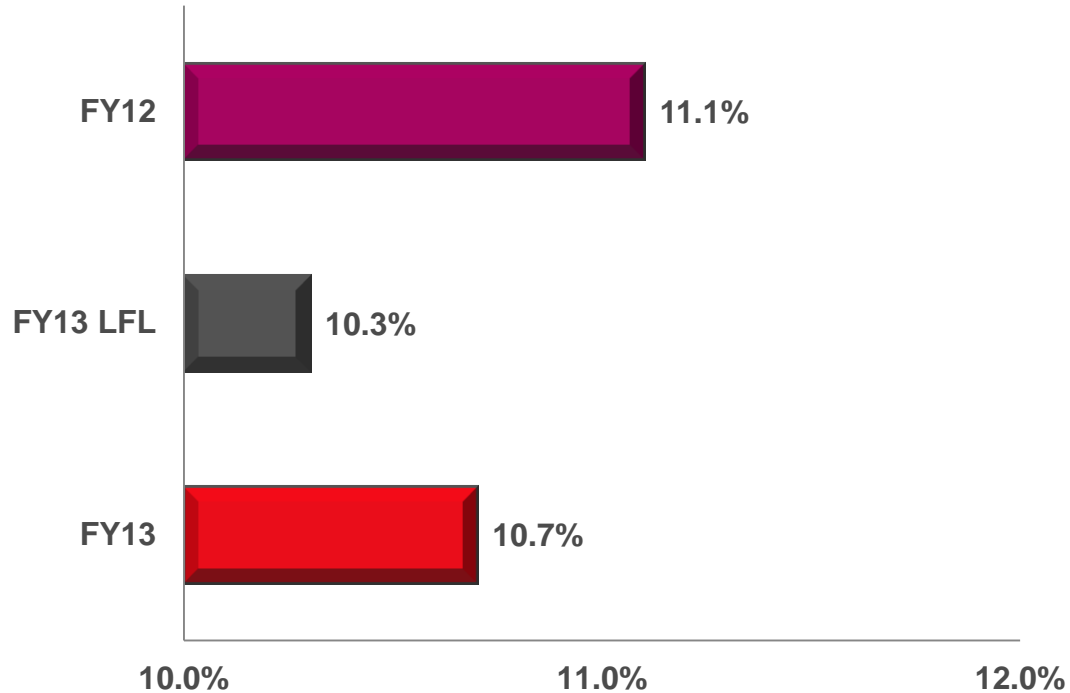
Continued strong cash generation

¹ Adjusted to exclude intangible amortisation and exceptional operating items

WORKING CAPITAL



Working capital / revenue¹ (WCR)



Improved WCR ratio, notwithstanding acquisition impact

¹ Constant exchange rates, based on last 12 month revenue

NET DEBT RECONCILIATION

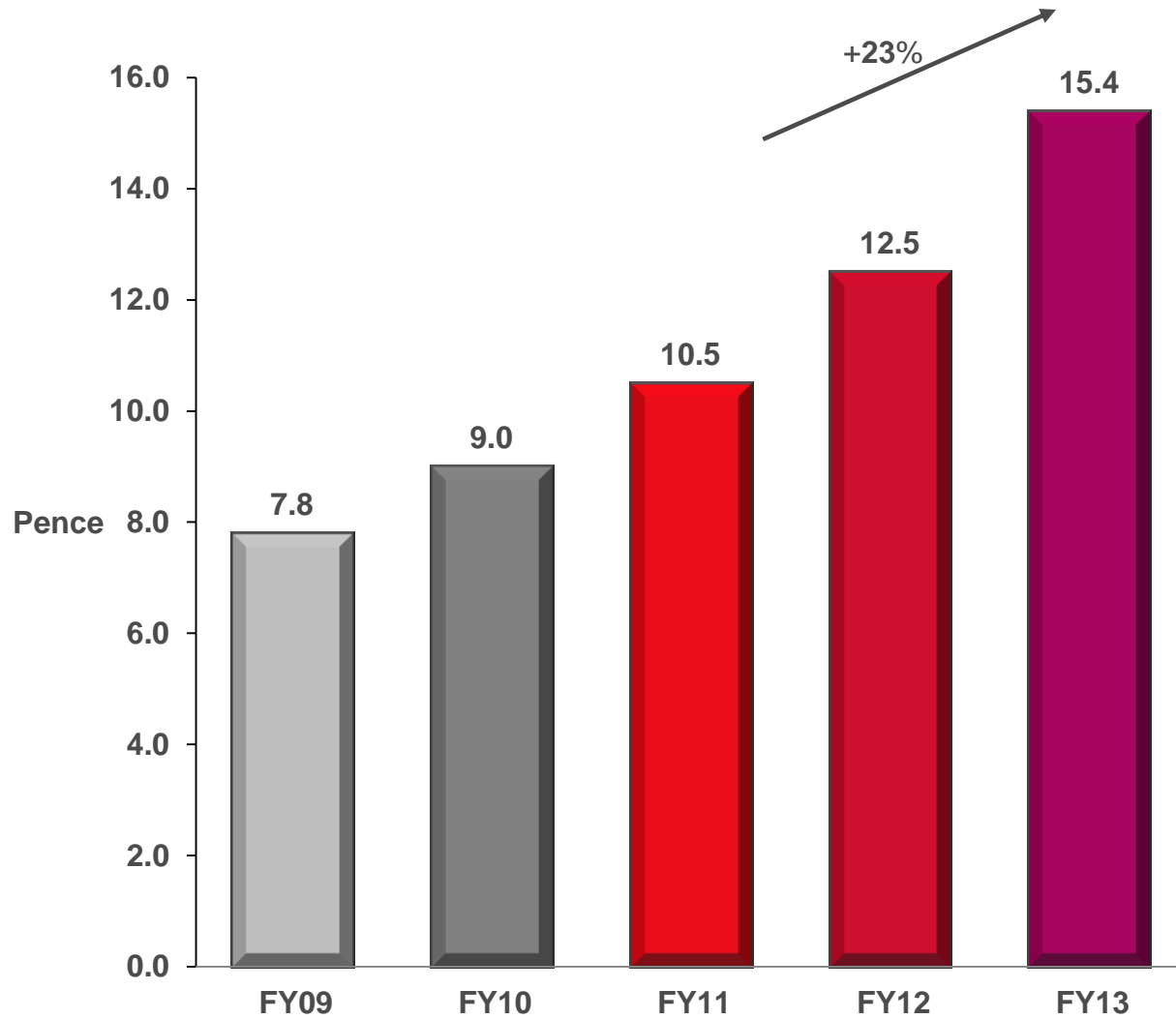


	£m
As at 1 January 2013	164
FX	(1)
As at 31 December 2013	217
Change in net debt after FX	54
Of which:	
Free cash flow	(74)
Acquisitions (net of share placing)	66
Dividends	31
Exceptionals	17
Net cashflow from employee trust shares	12
Other	2
	54

Net debt / EBITDA ratio of 1.3x

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

2014 OUTLOOK



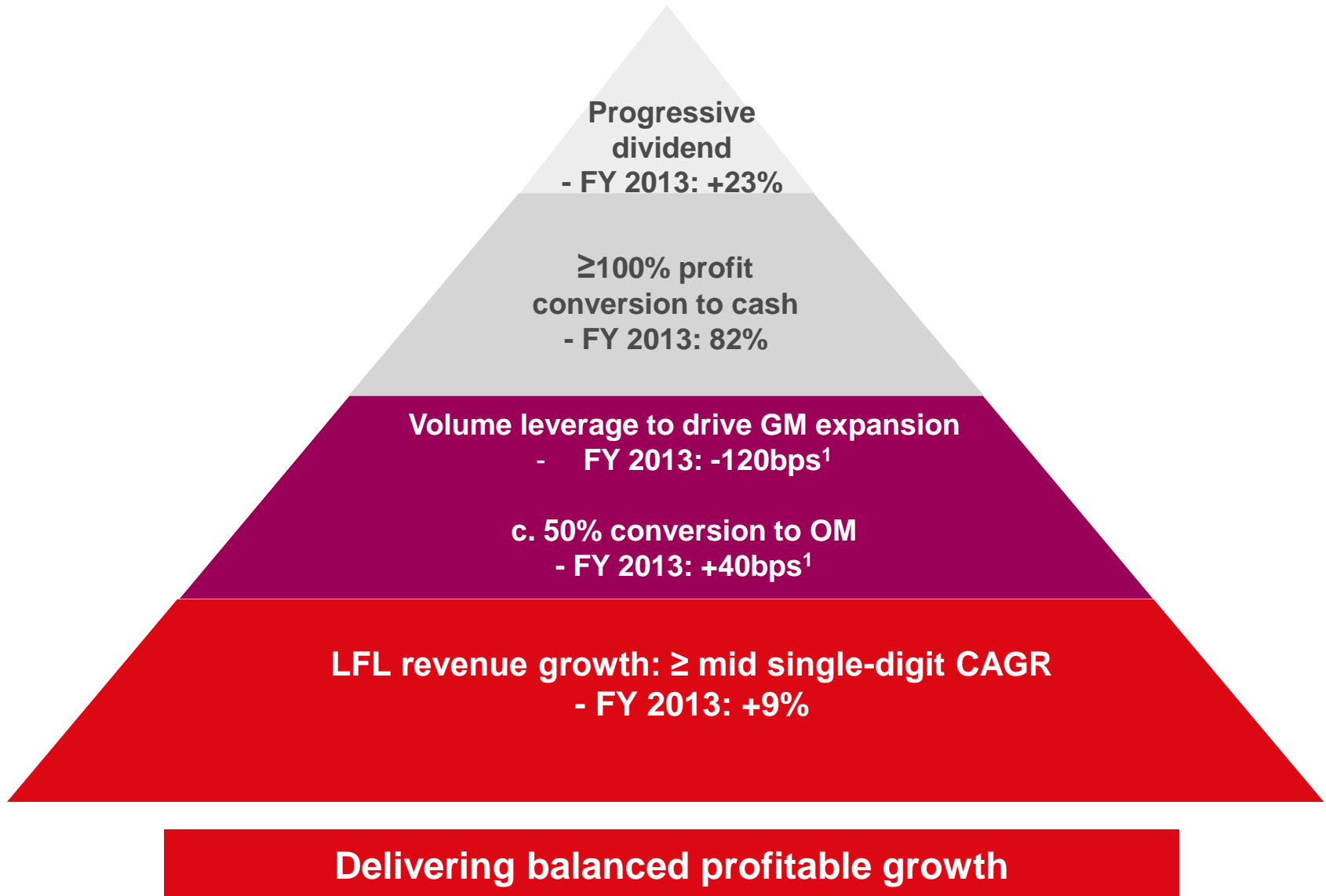
- Well-positioned to deliver further balanced, profitable growth
 - Potential FX impact
 - H2 > H1 owing to:
 - Headwind in Porous Technologies
 - Possible closure costs in Filter Products
- At least 100bps improvement in the tax rate vs FY 2013
- Further strong free cash flow generation
 - Capex of c. £46m (subject to timing of key projects)
 - c. £150m firepower for acquisitions from current facilities

Continued delivery of Vision 2015 objectives

VISION 2015 UPDATE & 2014 OUTLOOK

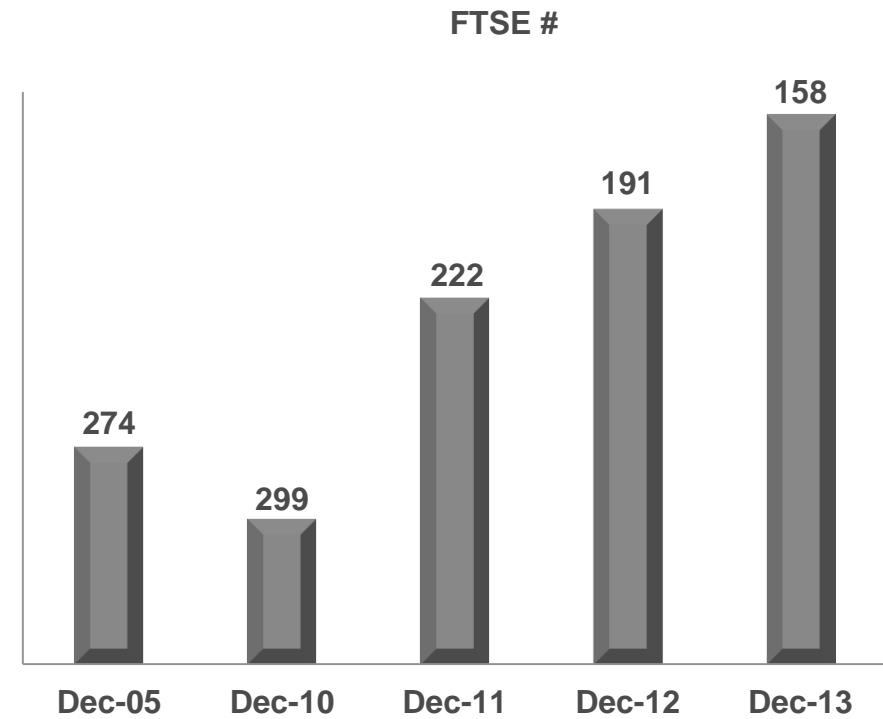
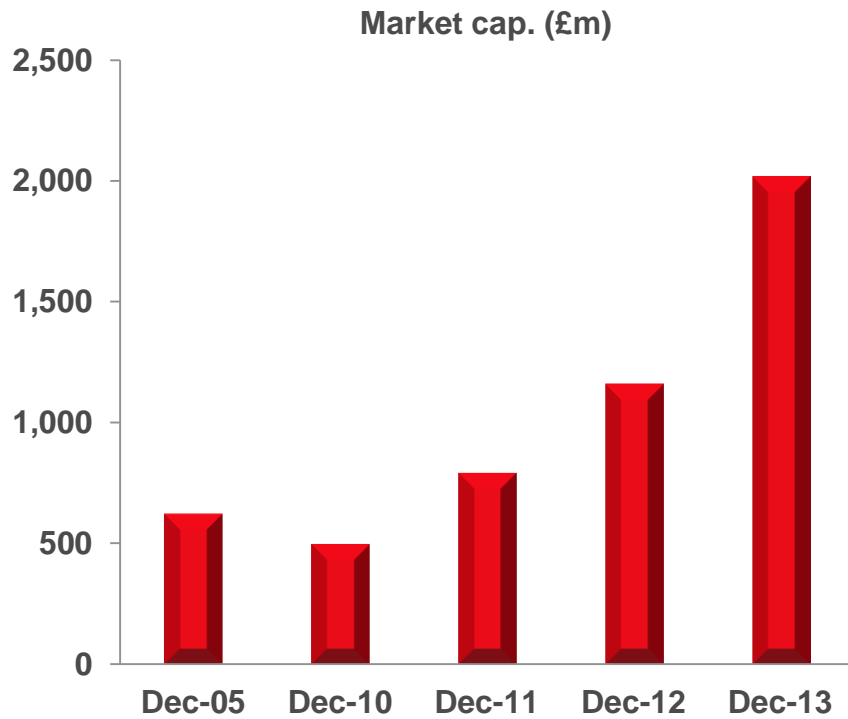
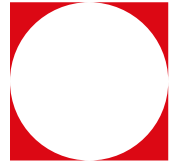
Colin Day
Chief Executive

VISION 2015 – OUR PROGRESS IN 2013



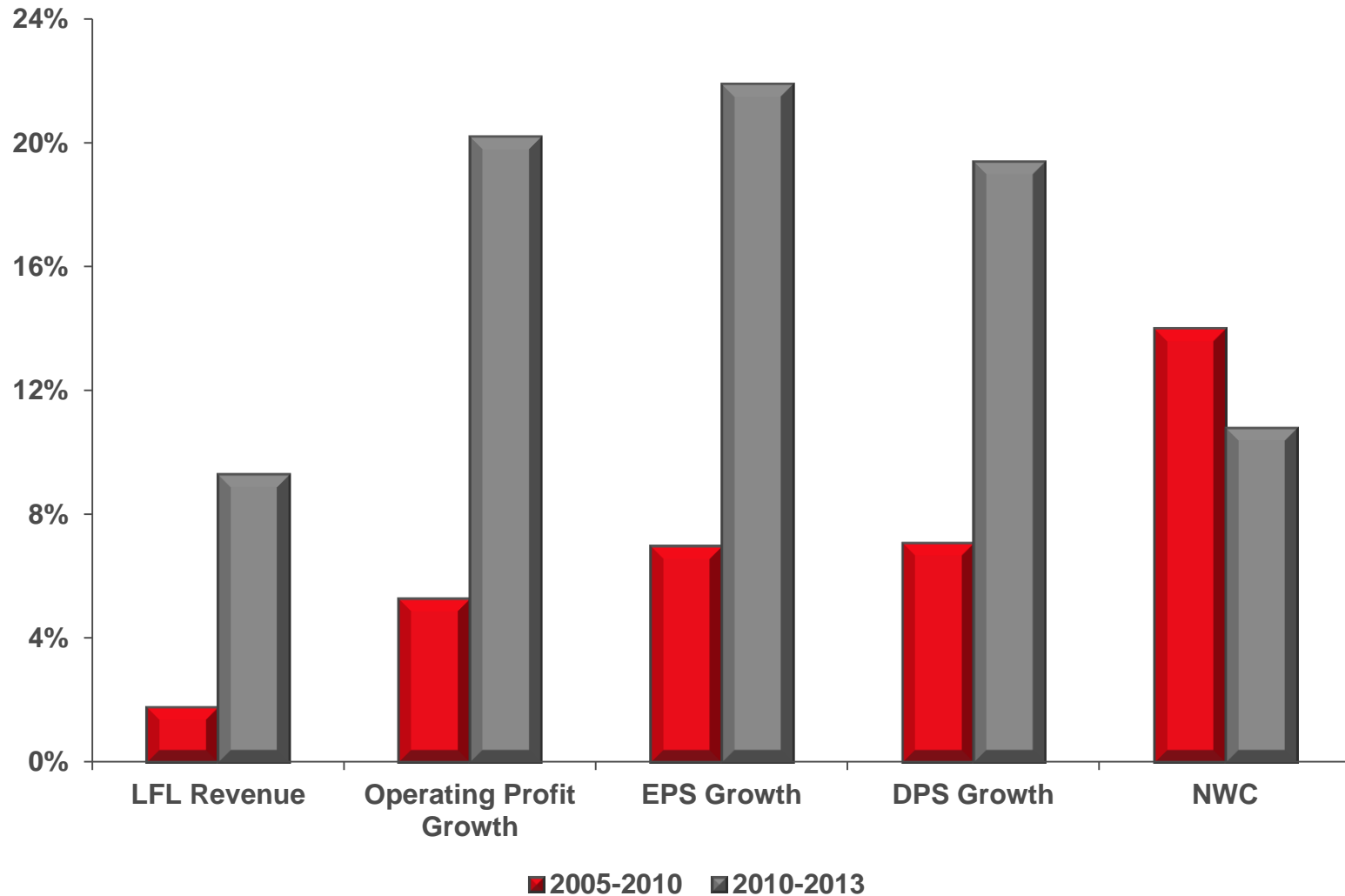
¹ At constant exchange rates and adjusted to exclude intangible amortisation and exceptional operating items

VISION 2015 – OUR PROGRESS TO DATE



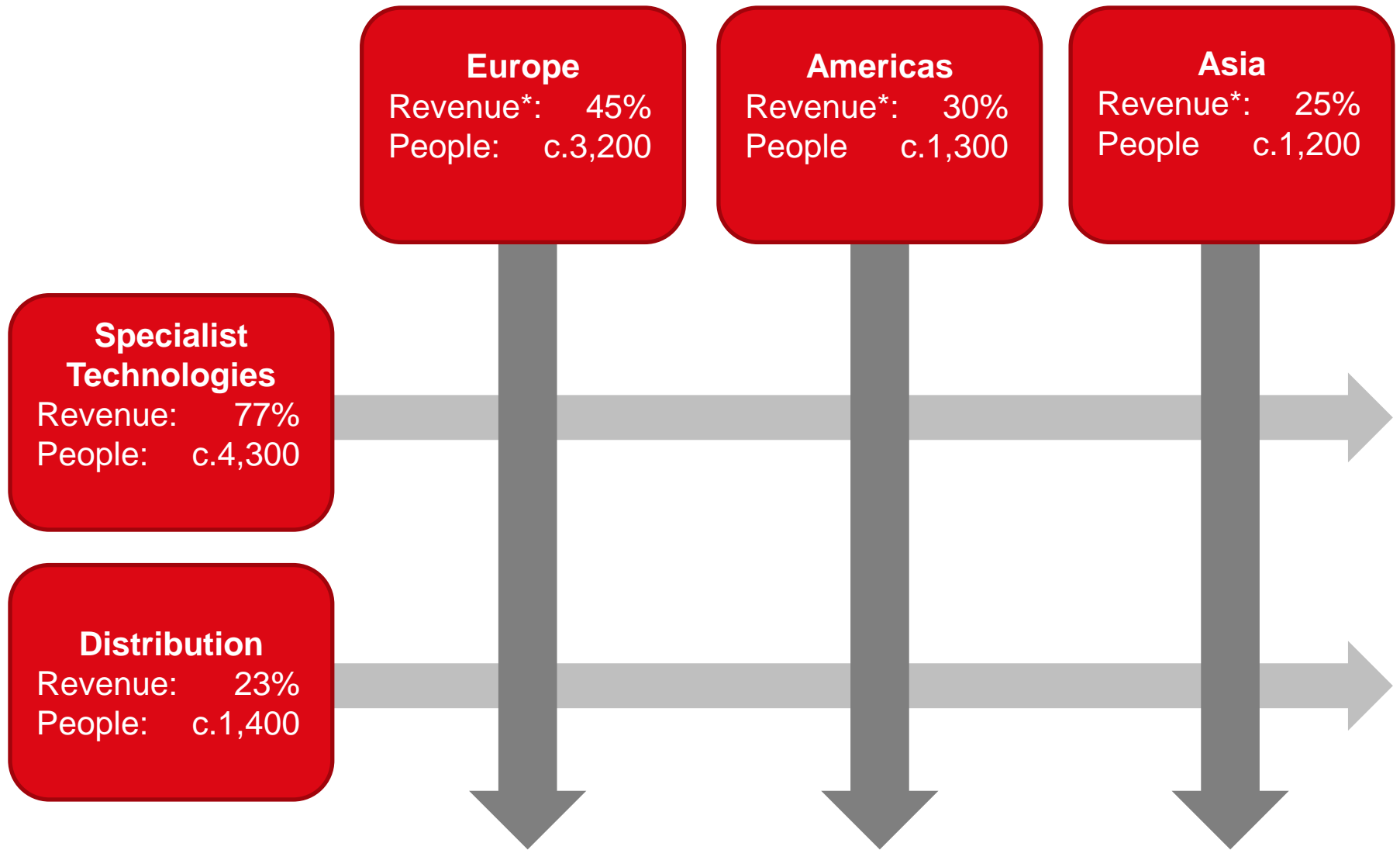
Four-fold increase in market cap. since end-2010

VISION 2015 – OUR PROGRESS TO DATE



* Net working capital ratio is as at 31 December 2010 and 31 December 2013

REGIONALISATION: 2014



A growth enabler, to enhance focus, scale & operational efficiency

* Revenue by origin

OUR NEXT KEY MILESTONE: £1BN REVENUE

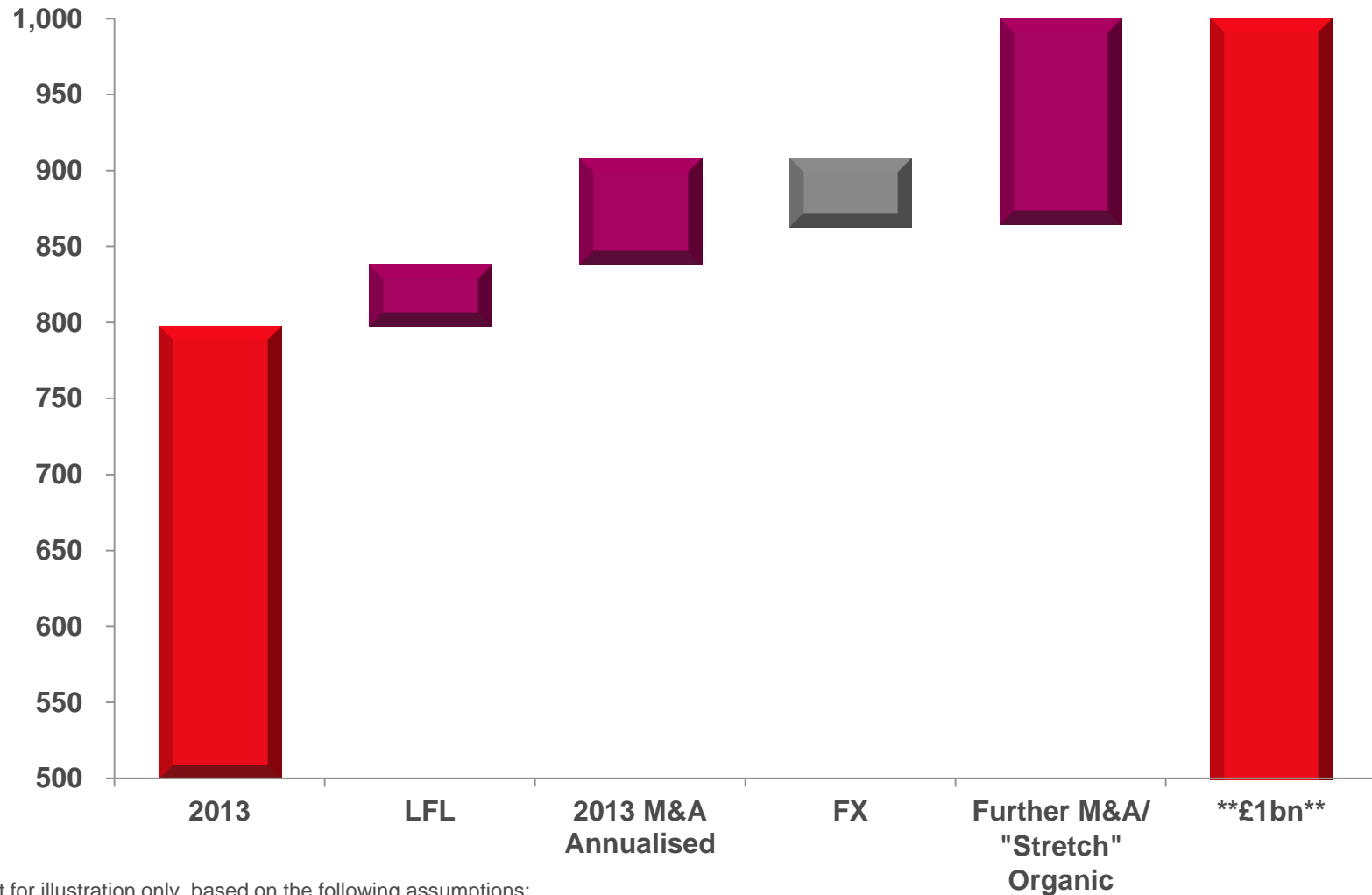


Chart for illustration only, based on the following assumptions:

- Mid single-digit LFL revenue growth of 5%
- Estimated FY 2014 FX impact, based on current spot rates

2014: SUMMARY



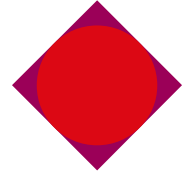
- Well positioned for continued balanced, profitable growth
 - Improving economic backdrop
 - Pipeline of new project wins
 - Ongoing initiatives to drive further margin expansion
- Focus on successful integration of recent acquisitions and further pipeline development
- Continued strong cash flow generation
- Further investment to support future revenue growth opportunities
- Transition to a more matrix organisational structure to maximise the available opportunities

Continued delivery of Vision 2015 objectives:

> mid single-digit LFL revenue growth and double-digit adj. EPS growth¹

¹ At constant exchange rates

BEYOND VISION 2015 ...?



... to be unveiled end-2014

APPENDICES

INCOME STATEMENT – REPORTED BASIS



	FY 13	Growth	
	£m	Actual FX	Constant FX
Adjusted operating profit	130.4	+25%	+23%
Intangible amortisation	(14.2)		
Exceptional operating items	(19.2)		
Reported operating profit	97.0	+13%	+12%
Net finance charge	(10.6)		
Profit before tax	86.4	+15%	+14%
Taxation	(26.1)		
- <i>Underlying tax rate</i>	27.4%		
Net income	60.3	+16%	+13%
EPS	26.3p	+8%	+6%
EPS - diluted	25.7p	+9%	+7%

EXCHANGE RATES

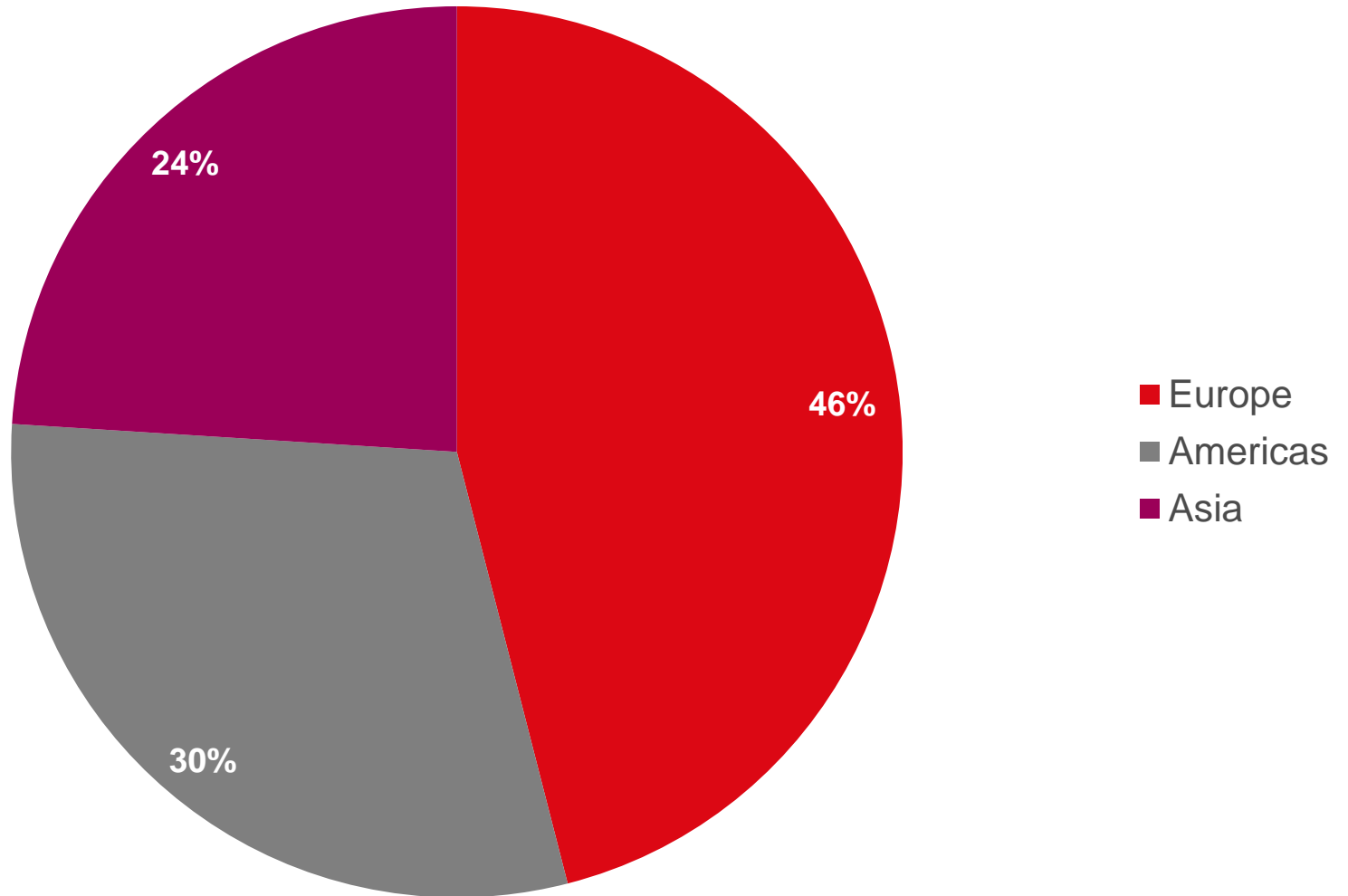


Year ended 31 December 2013	Average	Closing
US \$/£	1.57	1.66
Euro €/£	1.18	1.20

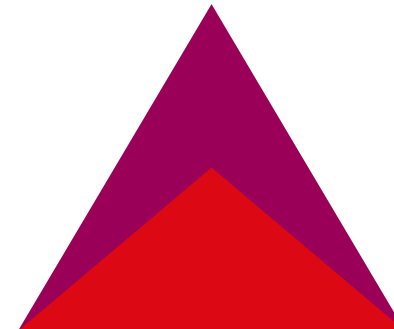
Impact of a one cent change per annum	Op. Profit (£m)
US \$/£	0.4
Euro €/£	0.2

Year ended 31 December 2012	Average	Closing
US \$/£	1.59	1.63
Euro €/£	1.23	1.23

REVENUE BY DESTINATION – FY 2013



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ESSENTRA

INVESTOR PRESENTATION

Full Year 2013 Results

20 FEBRUARY 2014

