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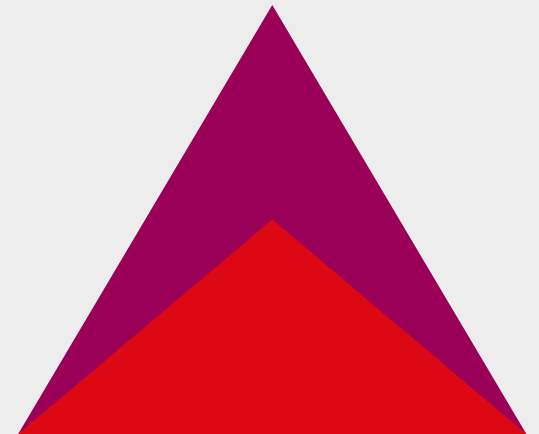
ESSENTRA

# INVESTOR PRESENTATION

Full Year 2014 Results

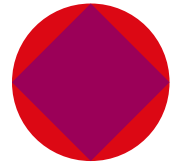
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20 FEBRUARY 2015



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# AGENDA



1. Operational Review - Colin Day
2. Financial Review - Matthew Gregory
3. Drive for 2020 Update & 2015 Outlook - Colin Day

# OPERATIONAL REVIEW

Colin Day  
Chief Executive

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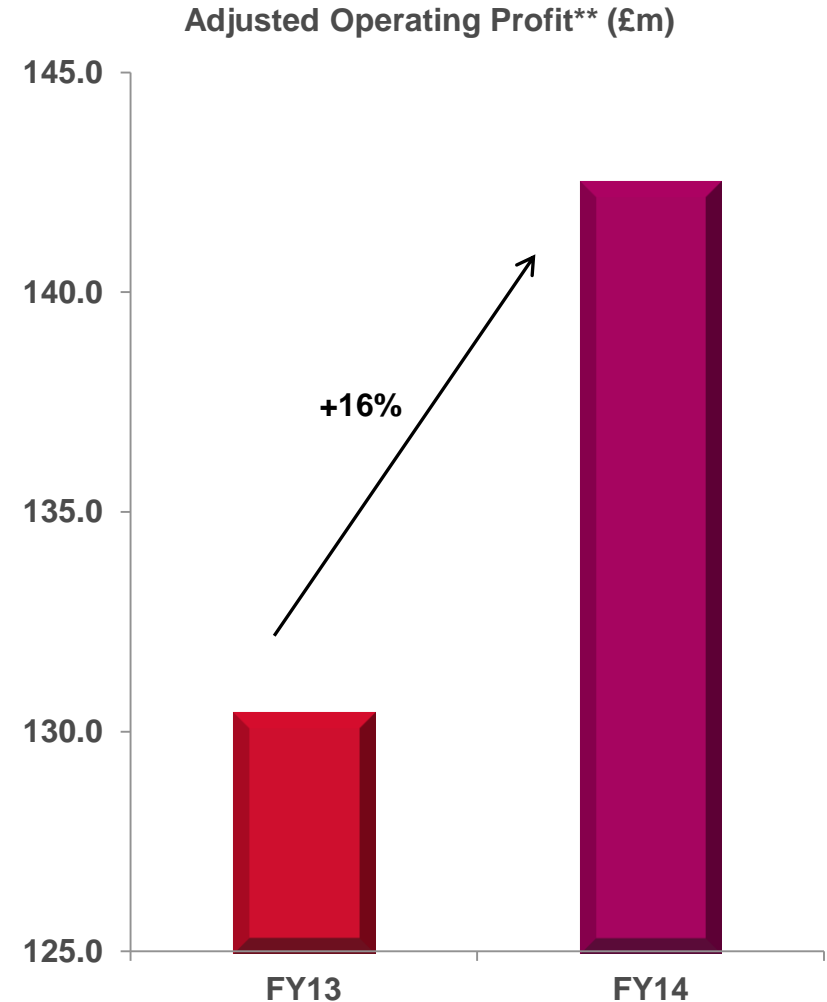
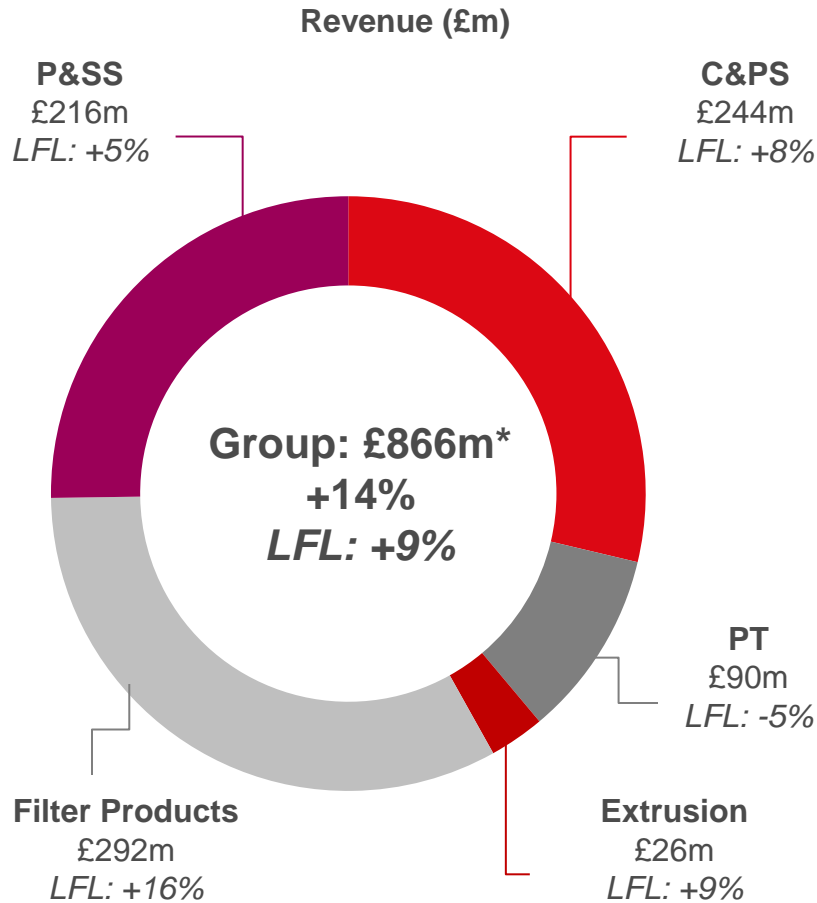
# FY 2014: SUMMARY



- Strong revenue growth, with accelerating momentum in Q4
- Cost reduction, efficiency initiatives & synergy savings → operating margin uplift
- Further improvements in net working capital ratio, finance costs and tax rate
- Full year dividend per share increased by 19% to 18.3p
- Announcement of four value-adding acquisitions
- Successful transition to new organisational structure
- Confident of delivering further balanced growth in 2015 under Drive for 2020 strategy

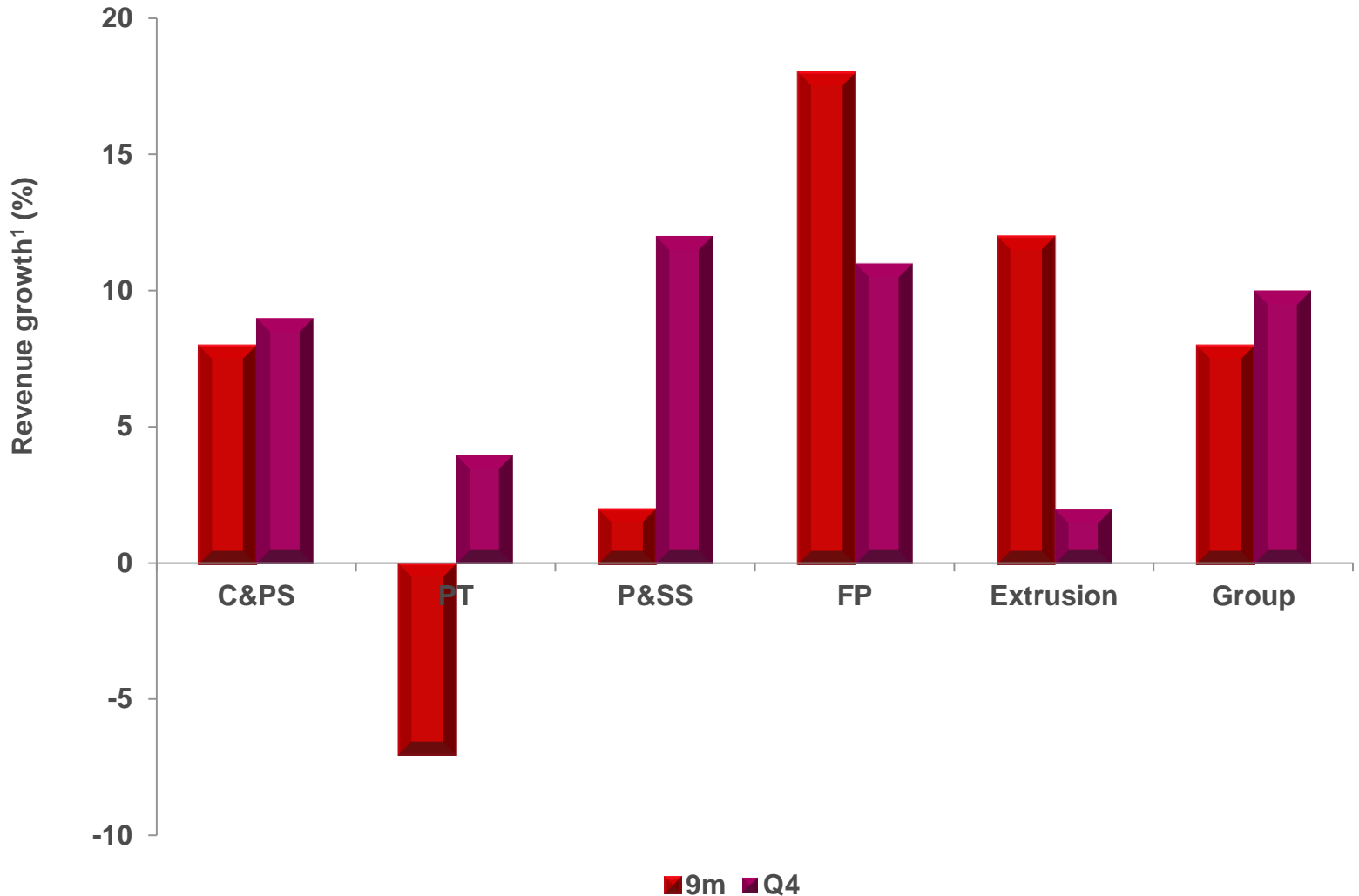
**Vision 2015 objectives achieved in 2014**

# STRONG REVENUE & PROFIT GROWTH



Notes:  
 Growth at constant exchange rates, unless otherwise stated  
 \* After Eliminations of £(1.2)m  
 \*\* Operating profit is adjusted to exclude intangible amortisation and exceptional operating items: growth is at constant exchange rates

# ACCELERATING MOMENTUM IN Q4



<sup>1</sup> At constant exchange rates, adjusted for the acquisitions of Contego Healthcare Limited and Dakota Packaging Limited (from 30 April), Mesan Kilit A.S. and Kelvindale Products Pty Ltd (from 30 September)

# COMPONENT & PROTECTION SOLUTIONS



New site investment in Europe, Americas and Asia



Essentra branded access solutions catalogue launched in 20 countries

- Balanced growth in both Components and Pipe Protection
  - Range consolidation benefits in Components
  - New business wins and product roll out in PPT
- Benefit from new site openings
  - Thailand, Romania and Mexico
  - New distribution centres in Louisville, US and Changi, Singapore
- Geographic expansion in PPT
  - Market entry into Brazil, leveraging Essentra footprint
- Site consolidation and further operating & process efficiencies
- Successful integration of Mesan and Kelvindale, and completion of Abric Seals acquisitions

# POROUS TECHNOLOGIES



Investment in speciality wipes sachet line at Chicopee, US

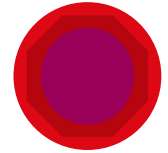


Launch of diesel-water separators for industrial filtration applications

- Growth led by household & personal care ...
  - Significant business wins in air care with multinational customers
- ... supported by cleanroom wipes and healthcare
  - New applications in critical care environments
  - Ongoing success in globalising the product range
  - Further growth in wound care and porous plastics
- New sales of nibs to global writing instrument customers
- Successful product development & operational initiatives
- Printer systems impacted by destocking with a major global OEM
  - Higher activity level in Q4
- Improvement in revenue and profit in H2



# PACKAGING & SECURING SOLUTIONS



Investment in clean room for production of primary packaging foils in Newport, UK



Launch of innovative healthcare packaging solutions

- Packaging led by healthcare and consumer ...
- ... supported by successful product launches ...
  - Innovative carton and leaflet offers in healthcare
  - New label and tape solutions (eg, Re:Close™)
- ... partially offset by weakness in tobacco tear tape sales
- Strong performance in Speciality Tapes
  - Increasing contribution from growing Express footprint in North America

Official opening of new purpose-built facility in Newport

- Incorporates the latest investment in digital printing and cleanroom technology

Accelerating healthcare transaction synergies, and ongoing cost and efficiency savings

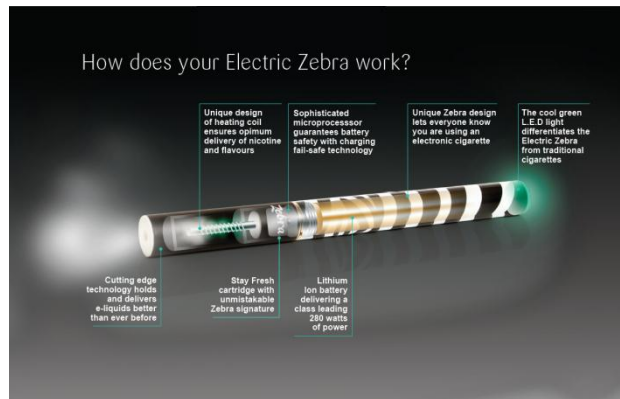
Agreement to acquire Clondalkin SPD

- Creates a global leading player in pharma, health & personal care packaging
- Completed on 30 January 2015

# FILTER PRODUCTS



Investment in high speed combining equipment in Thailand



Commercialisation of superior “end-to-end” e-cigarette range, leveraging Essentra Group capabilities

- Underlying volumes > FY 2013
- Successful product roll out & development initiatives
  - Unique dispersible plugwrap material and innovative multi-segment filter variant
  - 11% increase in joint development activity
  - 9 new patent & trademark filings
- Growth in Scientific Services, particularly e-cig testing
- Launch of full-service e-cigarette offering
- Geographic footprint enhanced
  - Expansion in Hungary and Dubai
  - Second JV site opened in India
  - Italy site closure → significant savings in H2
- Further productivity and efficiency improvements

# ACQUISITION OF ABRIC SEALS

Versus our scorecard ...	... Abric delivers
<b>PLACE:</b>	<ul style="list-style-type: none"><li>• Adds significant scale in Asia region (non-filters)<ul style="list-style-type: none"><li>– Accounts for c. 40% Abric Seals revenue</li><li>– Low-cost manufacturing facilities in Thailand and Malaysia</li></ul></li></ul>
<b>PRODUCT &amp; MARKETS:</b>	<ul style="list-style-type: none"><li>• Complementary product fits with “Essential Component” positioning</li><li>• Market dynamics are attractive GDP+</li></ul>
<b>PEOPLE:</b>	<ul style="list-style-type: none"><li>• Experienced management team in Asia</li><li>• Depth of expertise in the specific requirements of the sector</li></ul>
<b>RATIONALE:</b>	<ul style="list-style-type: none"><li>• Immediately EPS enhancing</li><li>• ROIC &gt; WACC expected by at least year 3</li><li>• Cross-selling revenue opportunities</li><li>• Operational synergy opportunities</li></ul>



# ACQUISITION OF SPECIALTY PLASTICS



**Versus our scorecard ...**

**... Specialty Plastics delivers**

## **PLACE:**

- Boosts Essentra's presence in Australia for the Distribution SBU
- Adds a distribution facility on the west coast
- Limited customer and geographic overlap



## **PRODUCT & MARKETS:**

- Complementary components offering
- Strengthens presence in attractive growth categories
  - Hydraulics, fabrication, construction and mining



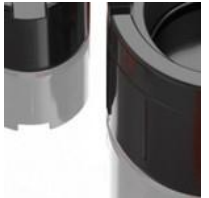
## **PEOPLE:**

- Long-standing industry experience and relationships



## **RATIONALE:**

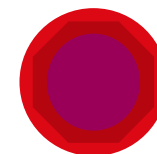
- Immediately EPS enhancing
- ROIC > WACC expected by at least year 3
- Cross-selling revenue opportunities



# FINANCIAL REVIEW

Matthew Gregory  
Group Finance Director

# INCOME STATEMENT - SUMMARY



	<b>FY 14</b>	<b>FY 13</b>	<b>Growth</b>	
	<b>£m</b>	<b>£m</b>	<b>Actual FX</b>	<b>Constant FX</b>
<b>Revenue</b>	<b>865.7</b>	<b>798.1</b>	<b>+8%</b>	<b>+14%</b>
<i>Like-for-like<sup>1</sup></i>				<b>+9%</b>
<b>Gross margin</b>	<b>33.6%</b>	<b>34.9%</b>	<b>-130bps</b>	<b>-140bps</b>
<b>Operating profit<sup>2</sup></b>	<b>142.5</b>	<b>130.4</b>	<b>+9%</b>	<b>+16%</b>
<b>Operating margin</b>	<b>16.5%</b>	<b>16.3%</b>	<b>+20bps</b>	<b>+30bps</b>
<b>Profit before tax<sup>2</sup></b>	<b>133.4</b>	<b>119.8</b>	<b>+11%</b>	<b>+19%</b>
<b>Adjusted earnings<sup>2</sup></b>	<b>99.3</b>	<b>86.7</b>	<b>+15%</b>	<b>+24%</b>
<b>Adjusted earnings per share<sup>2</sup></b>	<b>41.9p</b>	<b>38.0p</b>	<b>+10%</b>	<b>+19%</b>

<sup>1</sup> At constant exchange rates, adjusted for the acquisitions of Contego Healthcare Limited and Dakota Packaging Limited (from 30 April), Mesan Kilit A.S. and Kelvindale Products Pty Ltd (from 30 September)

<sup>2</sup> Adjusted to exclude intangible amortisation and exceptional operating items

# REVENUE GROWTH – VOLUME / MIX / PRICE



	%
Volume / mix	+7
Price	+2
<b>Like-for-like</b>	<b>+9</b>
Acquisitions	+5
<b>Constant FX growth</b>	<b>+14</b>
Exchange	-6
<b>Reported growth</b>	<b>+8</b>

**High quality revenue growth, driven by volume**

# REVENUE GROWTH – BY DIVISION



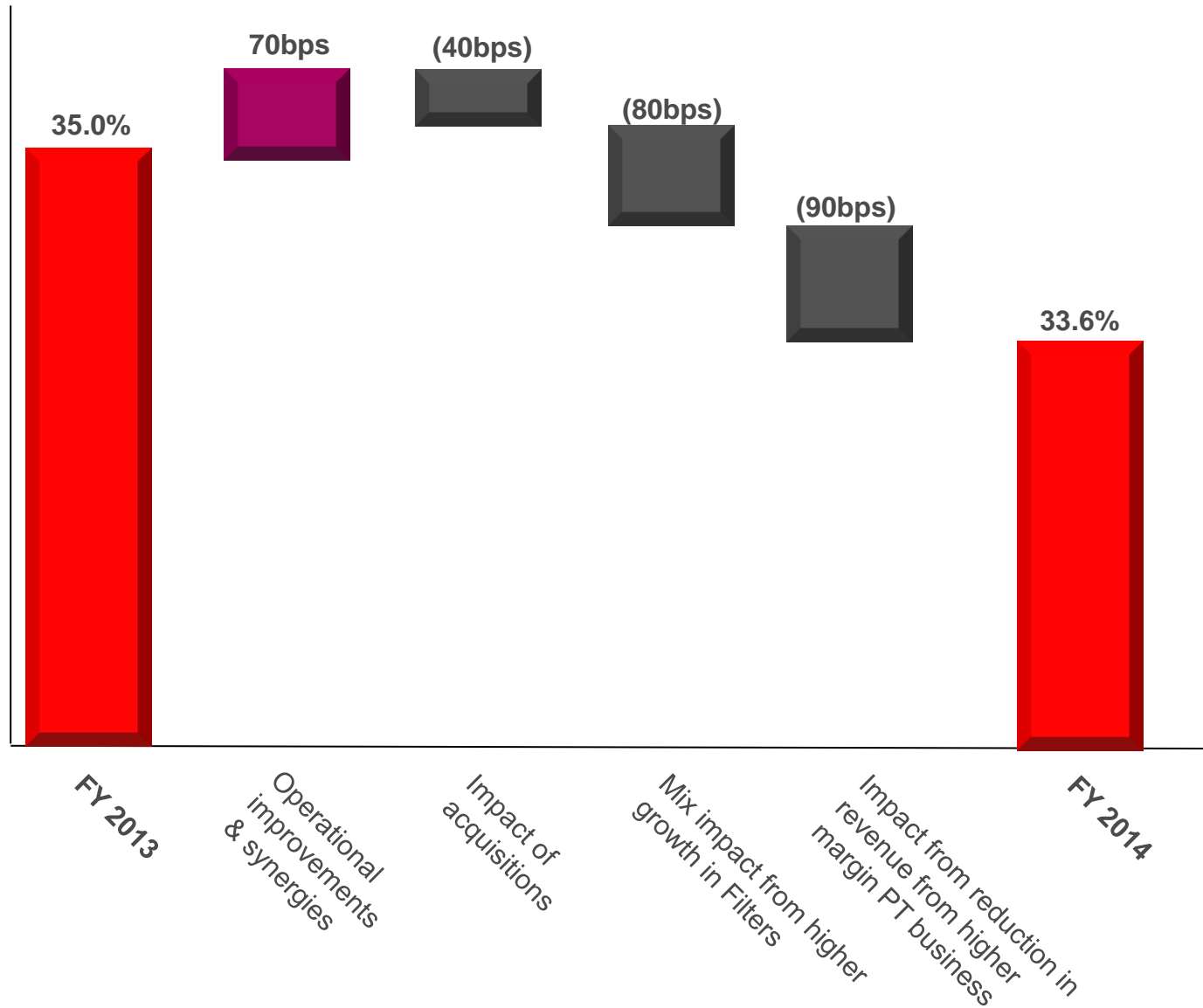
	<b>FY 14</b>	<b>FY growth</b>	<b>FY growth</b>	<b>Q4 growth</b>
	<b>£m</b>	<b>Constant FX</b>	<b>LFL<sup>1</sup></b>	<b>LFL<sup>1</sup></b>
<b>Component &amp; Protection Solutions</b>	<b>243.6</b>	<b>+15%</b>	<b>+8%</b>	<b>+9%</b>
<b>Porous Technologies</b>	<b>89.8</b>	<b>-6%</b>	<b>-5%</b>	<b>+4%</b>
<b>Packaging &amp; Securing Solutions</b>	<b>216.3</b>	<b>+22%</b>	<b>+5%</b>	<b>+12%</b>
<b>Filter Products</b>	<b>291.5</b>	<b>+16%</b>	<b>+16%</b>	<b>+11%</b>
<b>Extrusion</b>	<b>25.7</b>	<b>+9%</b>	<b>+9%</b>	<b>+2%</b>
<b>Eliminations</b>	<b>(1.2)</b>			
<b>Group</b>	<b>865.7</b>	<b>+14%</b>	<b>+9%</b>	<b>+10%</b>
<b>Group – at actual FX</b>		<b>+8%</b>		

**Strong performance, with accelerating momentum in Q4**

<sup>1</sup> At constant exchange rates, adjusted for the acquisitions of Contego Healthcare Limited and Dakota Packaging Limited (from 30 April), Mesan Kilit A.S. and Kelvindale Products Pty Ltd (from 30 September)

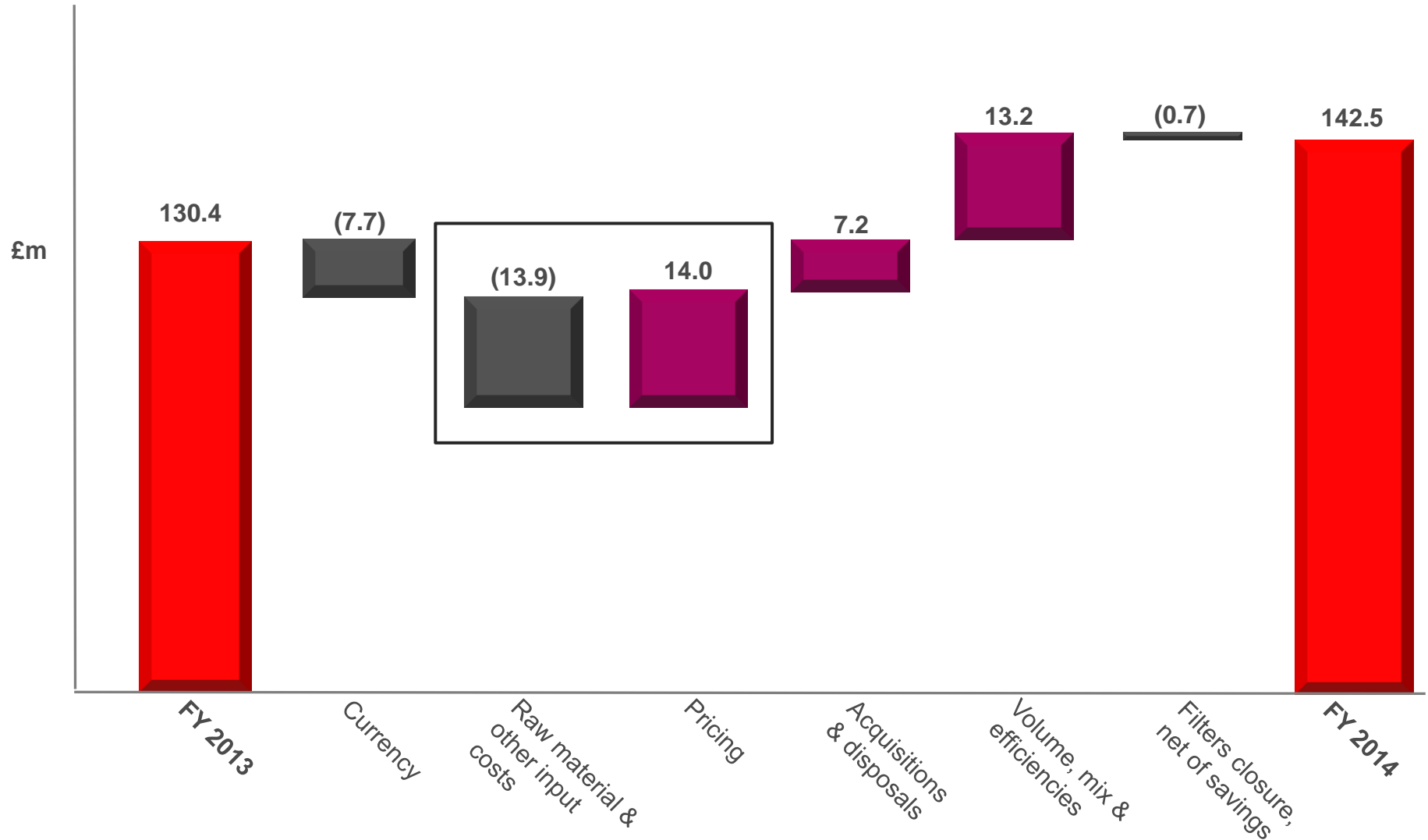


# GROSS MARGIN<sup>1</sup> – KEY MOVEMENTS



<sup>1</sup> At constant exchange rates

# OPERATING PROFIT<sup>1</sup> – KEY MOVEMENTS



**Successful recovery of higher input costs**

<sup>1</sup>Adjusted to exclude intangible amortisation and exceptional operating items

# OPERATING PROFIT<sup>1</sup> BY DIVISION



## Adjusted<sup>1</sup> operating profit

	FY 14 £m	Growth Constant FX	Margin
Component & Protection Solutions	58.9	+18.2%	24.2%
Porous Technologies	15.8	-29.3%	17.6%
Packaging & Securing Solutions	38.3	+30.0%	17.7%
Filter Products	43.9	+18.7%	15.1%
Extrusion	1.6	+11.0%	6.2%
Central Services	(16.0)		
<b>Group</b>	<b>142.5</b>	<b>+16.2%</b>	<b>16.5%</b>
<b>Group – at actual FX</b>		<b>+9.3%</b>	

<sup>1</sup> Adjusted to exclude intangible amortisation and exceptional operating items

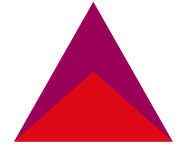
# INCOME STATEMENT – CONTINUED



	FY 14	Growth		
	£m	Actual FX	Constant FX	
Operating profit <sup>1</sup>	142.5	+9%	+16%	
Net finance charge	(9.1)	(14)%	(14)%	→ Benefit from refinancing bank facilities
Profit before tax <sup>1</sup>	133.4	+11%	+19%	
Taxation	(33.3)			→ Tax rate down 250bps
<i>Underlying tax rate</i>	<i>24.9%</i>			
Net income <sup>1</sup>	100.1	+15%	+24%	
Adjusted earnings <sup>1</sup>	99.3	+15%	+24%	
EPS - adjusted <sup>1</sup>	41.9p	+10%	+19%	→ Impact of share placing
EPS – diluted, adjusted <sup>1</sup>	41.1p	+11%	+20%	

<sup>1</sup> Adjusted to exclude intangible amortisation and exceptional operating items

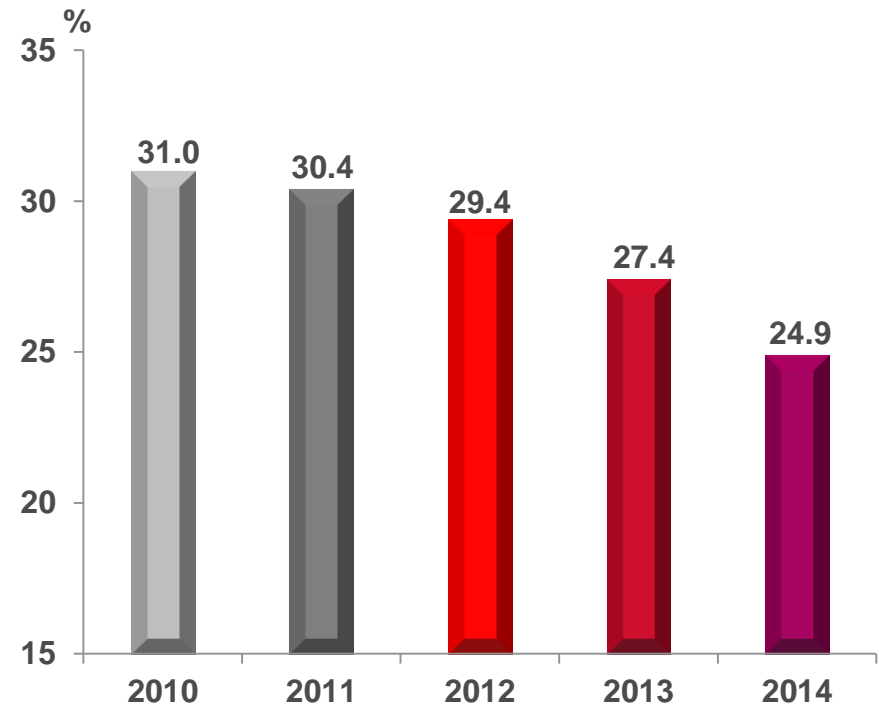
# TREASURY & TAX



## Treasury

- Successful refinancing of main bank facilities on 1 July 2014
- Key features:
  - £390m facility
  - £ and €
  - 5-year tenure
- More competitive terms
  - Larger facility, but lower fees
  - Lower margin offset by fee amortisation
- Facilities are in addition to US\$160m USPP loan notes
- £70m additional headroom for M&A

## Tax



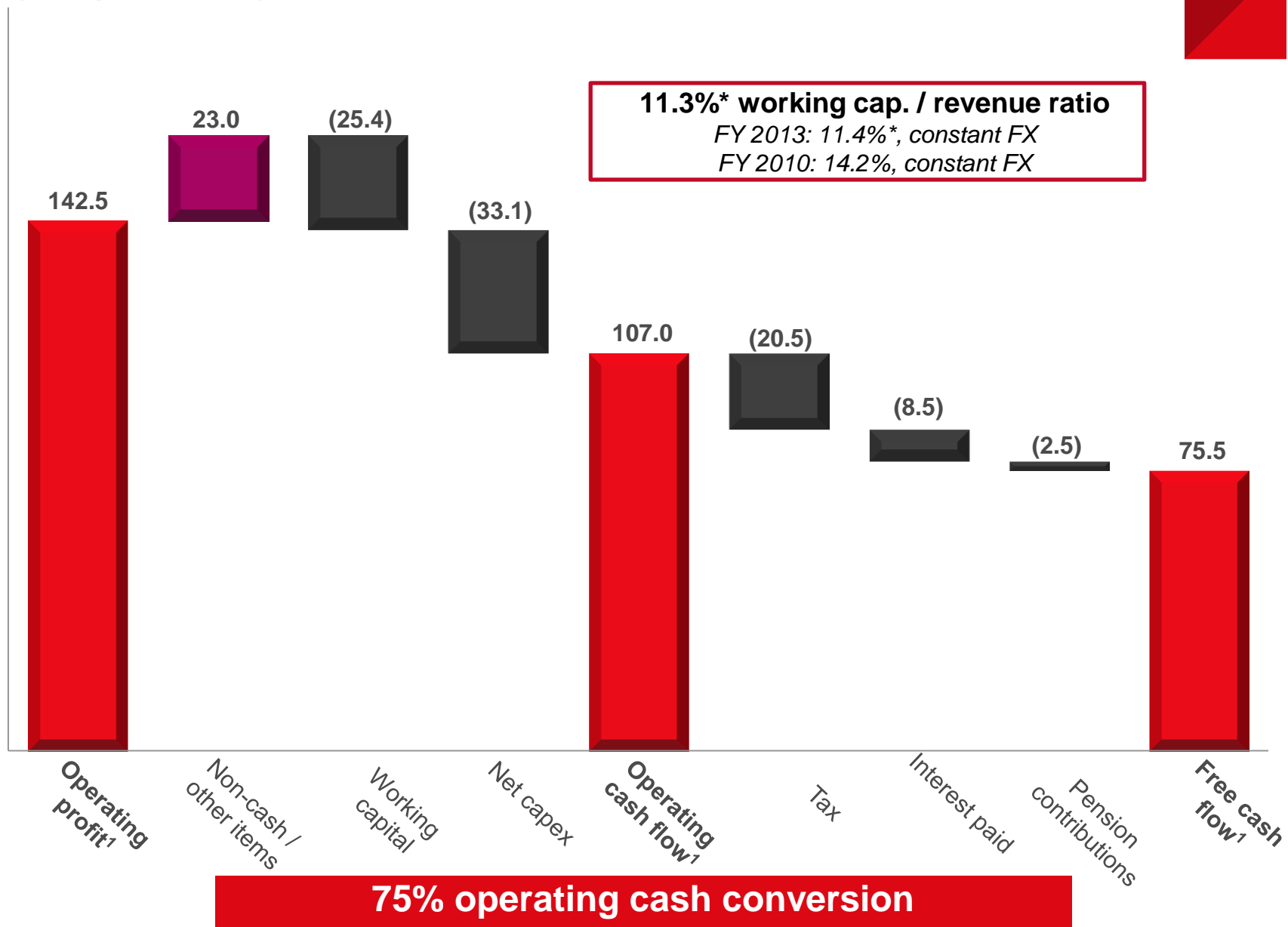
**Consistent financial and fiscal improvement**

# EXCEPTIONAL OPERATING ITEMS



	<b>FY 14</b> <b>£m</b>
<b>Acquisition fees</b>	<b>7.1</b>
<b>Acquisition integration &amp; restructuring costs</b>	<b>9.3</b>
<b>Other</b>	<b>(0.2)</b>
<b>Total exceptional operating items</b>	<b>16.2</b>

# CASH FLOW<sup>1</sup>



<sup>1</sup> Adjusted to exclude intangible amortisation and exceptional operating items

\* Excludes the impact of acquisitions in December 2014 and 2013

# NET DEBT RECONCILIATION



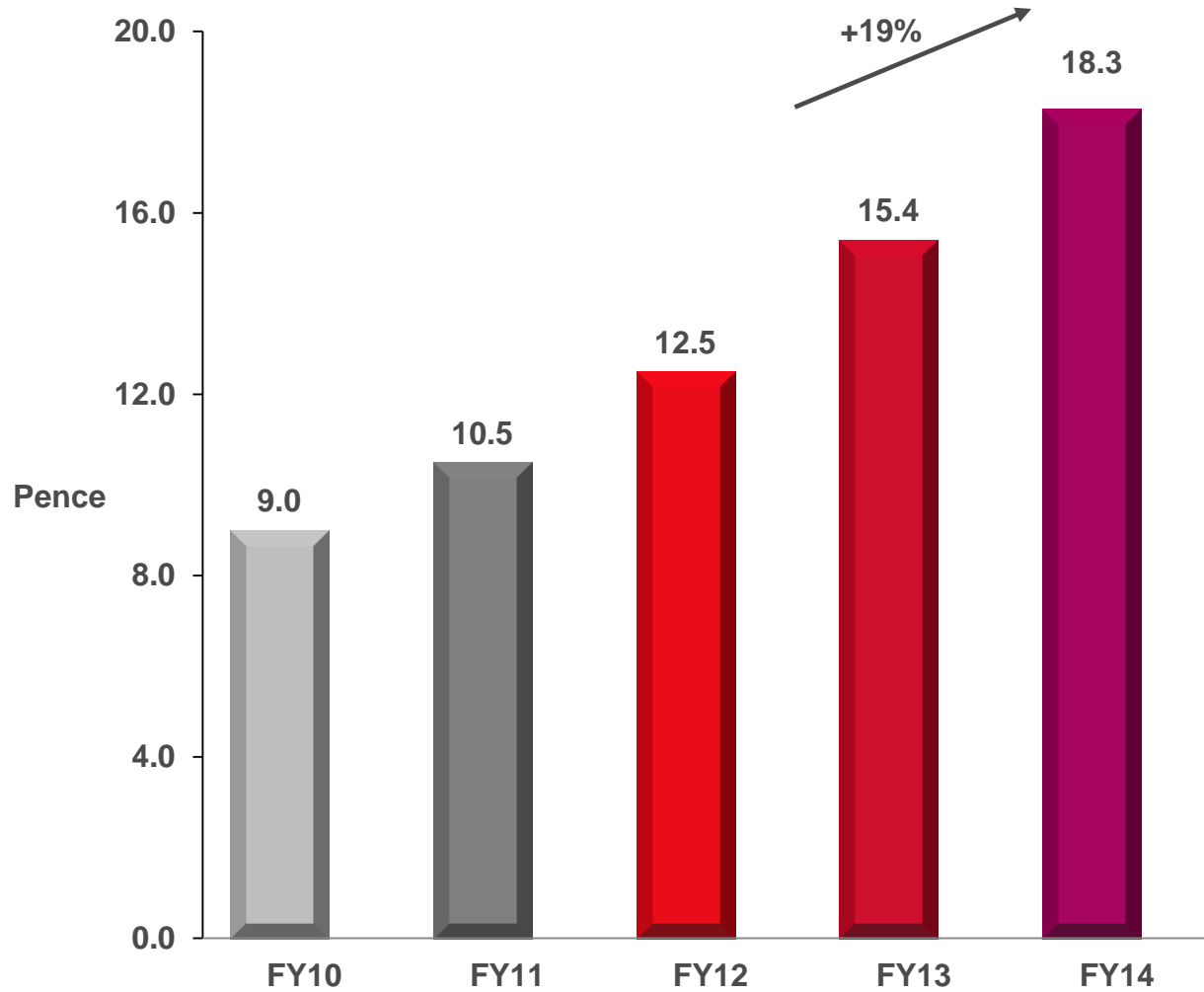
	£m
As at 1 January 2014	217
FX	4
As at 31 December 2014	62
<b>Change in net debt after FX</b>	<b>(159)</b>
Of which:	
Free cash flow	(76)
Acquisitions	30
Proceeds from share placing	(168)
Dividends	38
Exceptionals	7
Net cash flow from employee trust shares	8
Other (inc. rounding)	2
	<b>(159)</b>

**Net debt / EBITDA ratio of 0.4x**

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



# DIVIDEND



**Progressive dividend**

<sup>1</sup> Adjusted to exclude intangible amortisation and exceptional operating items

# 2014 PRO FORMA FOR NEW ORGANISATIONAL STRUCTURE

SBU	Distrib'n	H&PC Packaging	Filter Products	Spec. Tech.	Elims.	Central services	TOTAL
Revenue (£m)	246.9	166.4	291.5	162.1	(1.2)	-	<b>865.7</b>
Operating profit (£m)	57.6	30.1	39.0	29.8	-	(14.0)	<b>142.5</b>
<i>Operating margin</i>	<i>23.3%</i>	<i>18.1%</i>	<i>13.4%</i>	<i>18.4%</i>	-	-	<b>16.5%</b>

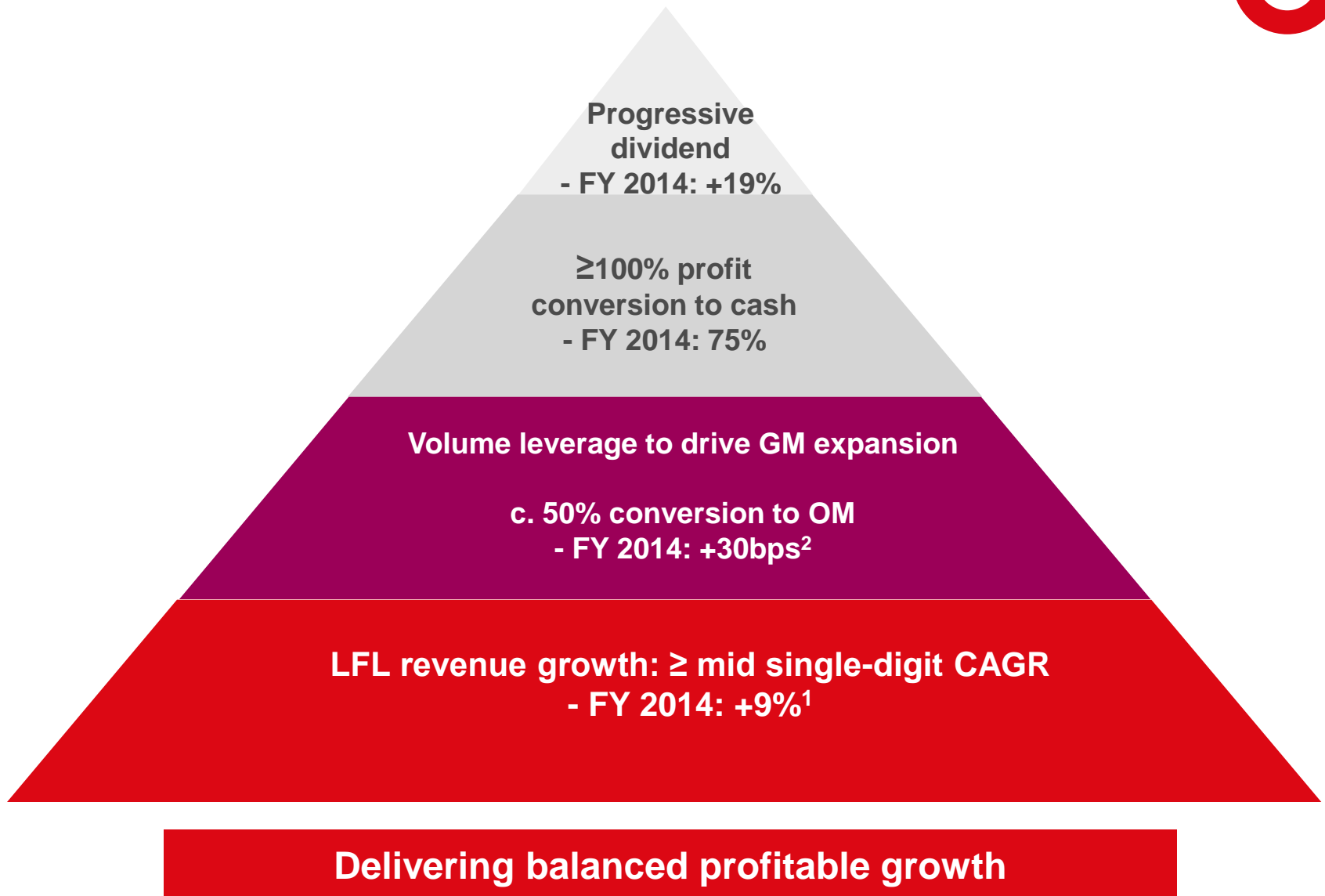
Region	Europe	Americas	Asia	TOTAL
Revenue by destination (£m)	438.6	260.0	167.1	<b>865.7</b>
<i>% Group</i>	<i>51%</i>	<i>30%</i>	<i>19%</i>	<b>100%</b>

**Our reporting structure w.e.f 1 January 2015**

# DRIVE FOR 2020 UPDATE & 2015 OUTLOOK

Colin Day  
Chief Executive

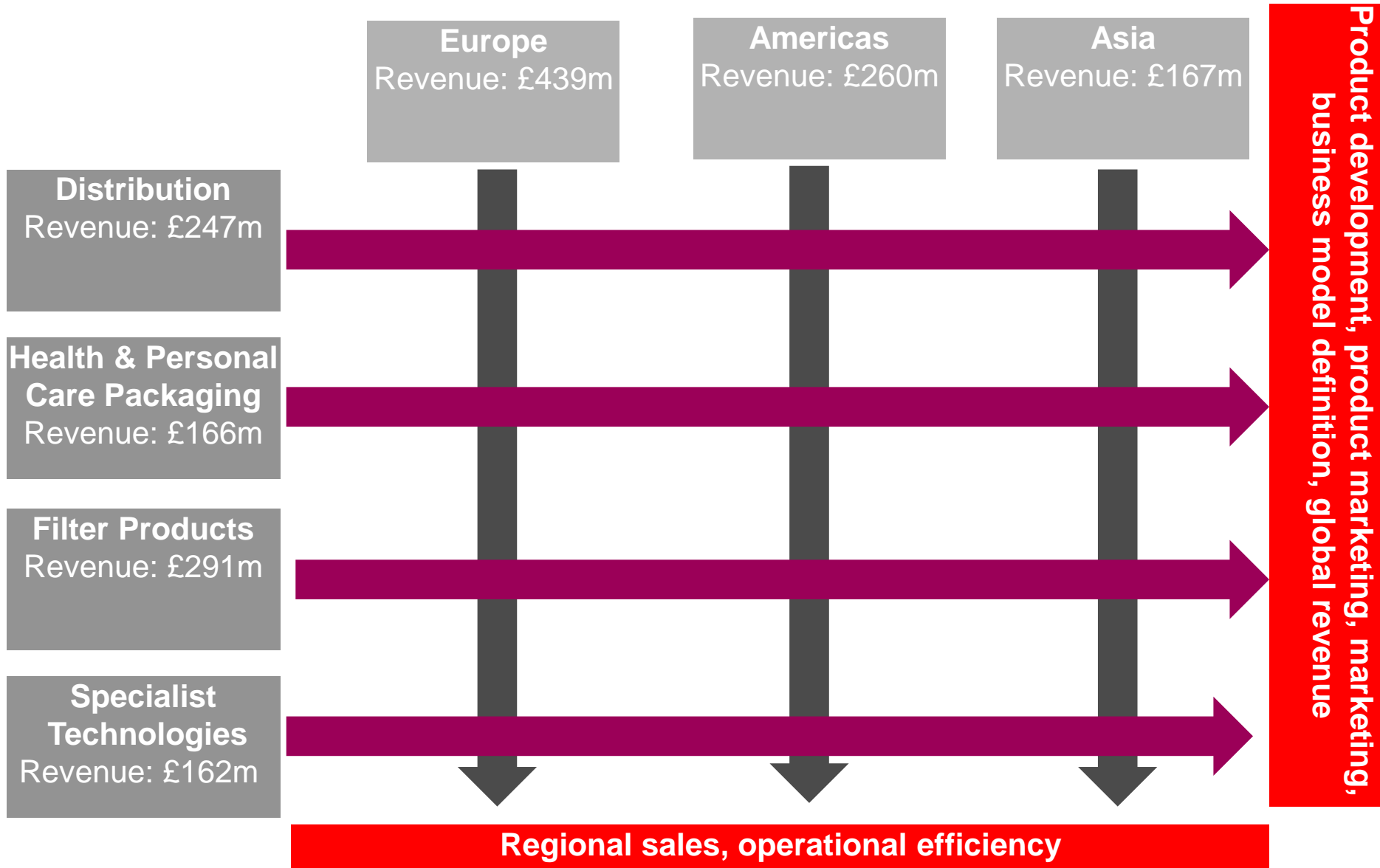
# VISION 2015 – OUR PROGRESS IN 2014



<sup>1</sup> At constant exchange rates, adjusted for the acquisitions of Contego Healthcare Limited and Dakota Packaging Limited (from 30 April), Mesan Kilit A.S. and Kelvindale Products Pty Ltd (from 30 September)

<sup>2</sup> At constant exchange rates and adjusted to exclude intangible amortisation and exceptional operating items

# OUR ORGANISATIONAL STRUCTURE



# DRIVE FOR 2020 – PRIORITIES & OBJECTIVES



## OUR STRATEGIC PRIORITIES

### INTEGRATION

Operate a global, integrated Essentra group generating synergy across all regions, functions and business activities

### RELEVANCE

Increase relevance to customers and market penetration

### ACTIVE MANAGEMENT

Actively manage and upgrade the portfolio

### EXCELLENCE

Driving operational excellence

### HIGH PERFORMANCE

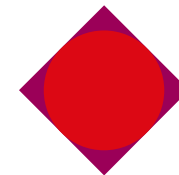
Building a high performing, diverse and global talent base

## OUR FINANCIAL OBJECTIVES

- **Like-for-like revenue of at least mid-single digit %**
  - Consistent outperformance of our underlying markets
- Operating leverage and continued cost efficiency → operating margin expansion
- NWC discipline to underpin strong cash flow generation
- **Adjusted EPS growth at least double-digit %, at constant FX**
- Progressive dividend

**Evolving the business model to deliver the next phase of growth**

# 2015: SUMMARY



- Continued balanced, profitable organic growth
  - Benefit from new organisational structure, to maximise Group-wide opportunities
  - Further new business wins and product innovation
  - Improved performance in Porous Technologies
  - Anticipated effect of the lower oil price
    - Pipe Protection Technologies: H1 impact > H2
    - Generally less conducive pricing environment
  - Savings benefit from integration synergies, efficiency initiatives and further cost reduction
- Focus on the integration of recent acquisitions and further pipeline development
  - NB dilutive impact of Clondalkin SPD in year 1
- Continued investment for growth and strong cash flow generation
- Q1 and Q3 IMSs (previously published in April and October) will cease
  - Further to removal of the requirement to publish, announced by the Financial Conduct Authority in November 2014

**Confident start to Drive for 2020**

# APPENDICES



# INCOME STATEMENT – REPORTED BASIS



	FY 14	Growth	
	£m	Actual FX	Constant FX
Adjusted operating profit	142.5	+9%	+16%
Intangible amortisation	(17.5)		
Exceptional operating items	(16.2)		
Reported operating profit	108.8	+12%	+21%
Net finance charge	(9.1)		
Profit before tax	99.7	+15%	+25%
Taxation	(27.9)		
- <i>Underlying tax rate</i>	24.9%		
Net income	71.8	+19%	+31%
EPS	30.0p	+14%	+26%
EPS - diluted	29.4p	+14%	+26%

# EXCHANGE RATES



<b>Year ended 31 December 2014</b>	<b>Average</b>	<b>Closing</b>
<b>US \$/£</b>	<b>1.65</b>	<b>1.56</b>
<b>Euro €/£</b>	<b>1.24</b>	<b>1.28</b>

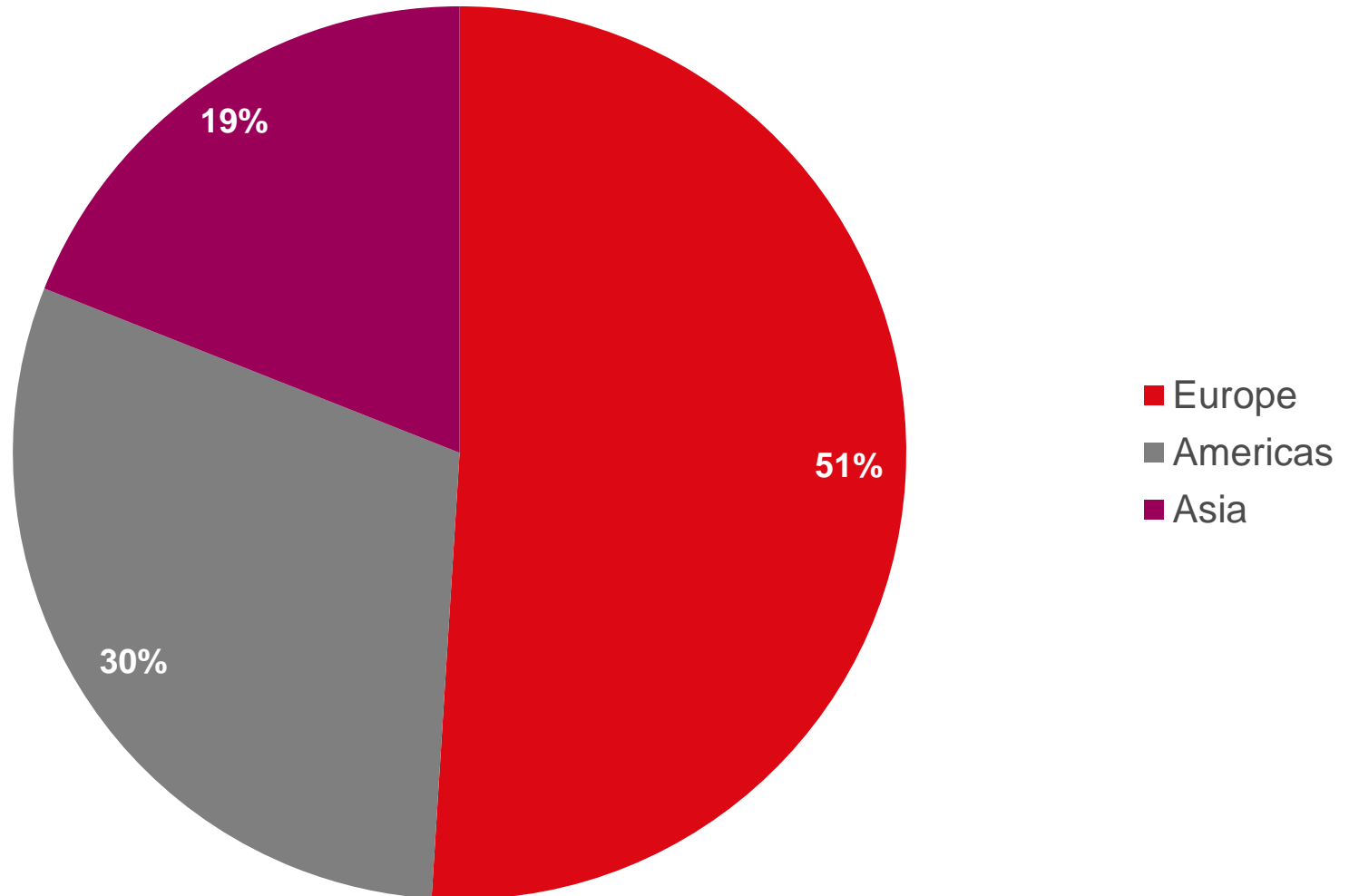
  

<b>Impact of a one cent change per annum</b>	<b>Op. Profit (£m)</b>
US \$/£	0.3
Euro €/£	0.2

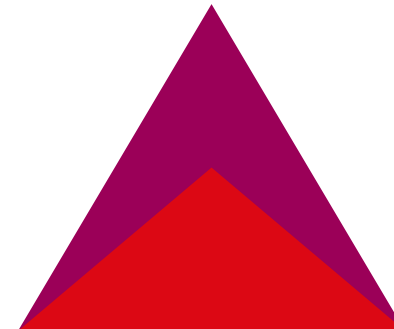
<b>Year ended 31 December 2013</b>	<b>Average</b>	<b>Closing</b>
US \$/£	1.57	1.66
Euro €/£	1.18	1.20

# REVENUE BY DESTINATION – FY 2014



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# INVESTOR PRESENTATION

Full Year 2014 Results

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20 FEBRUARY 2015

