

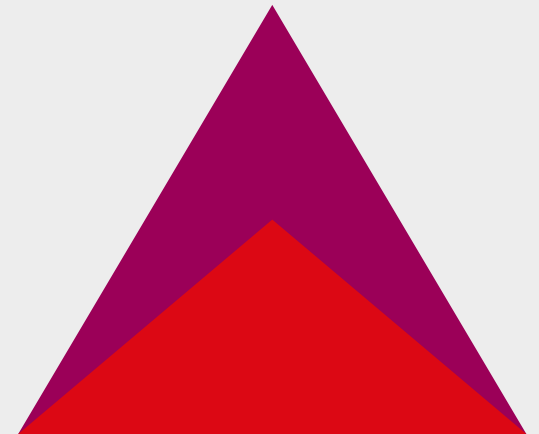


ESSENTRA

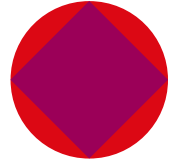
INVESTOR PRESENTATION

Half Year 2016 Results

29 JULY 2016



AGENDA



1. Operational Review - Colin Day
2. Financial Review - Stefan Schellinger
3. 2016 Outlook - Colin Day

OPERATIONAL REVIEW

Colin Day
Chief Executive

HY 2016: SUMMARY

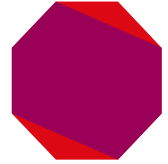


- Result impacted by a number of challenges
 - Notably in Filter Products and Health & Personal Care Packaging
 - Many are temporary in nature and / or showing improvement in line with expectations
- Additional cost savings initiatives already implemented
- Further progress with Clondalkin SPD integration
 - Three challenged facilities showing improvement
 - Final two UK sites on-track for H2 consolidation
- Post Brexit FX translation impact on net debt and net working capital
- Continued improvement in tax rate
- Half year dividend per share maintained at 6.3p

Essentra remains a fundamentally strong company

COMPONENT SOLUTIONS

HY 2016 REVENUE: £147M, LFL -4% (-1% EX-PPT). OM -370BPS



Transfer of Components activities to Ningbo from Xiamen, China

- Broad-based Components growth in Continental Europe and Asia
 - BUT greater challenges in US and UK
- Launch of category marketing materials in all geographic regions
 - 20 new access solutions platforms also introduced
- Continued operational improvements
 - Consolidation of activities in China
 - Global inventory reduction programme
- Excellent result in Extrusion
 - Significant new business wins
 - Greater focus on higher value-added technical profiles
- PPT result reflects continued end-market deterioration
- Site footprint consolidation and further efficiencies
 - Offset by UK softness and FX transaction impact in Components, PPT decline and Extrusion mix effect



Launch of new hardware platforms and security seals

HEALTH & PERSONAL CARE PACKAGING

HY 2016 REVENUE: £217M, LFL -5%. OM -190BPS



Launch of the Design Hub



Development of RFID packaging components for supply chain traceability

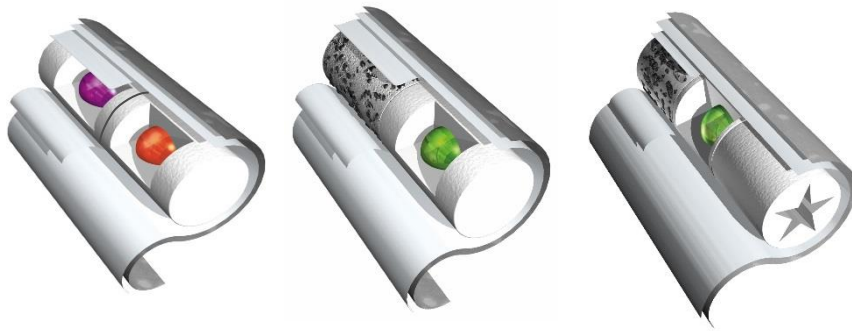
- Significant progress in addressing less profitable activities
- Business wins in H&PC packaging
 - Further commercialisation of new leaflets and cartons
 - “Freshness” labels in FMCG segment
- Progress with Clondalkin SPD integration
 - Challenged sites showing improvement
 - Final two facilities to transfer in H2
- Continued weakness in tapes
 - Ongoing trend of removing value-added features in Tobacco segment
 - Softer environment in Point of Purchase
- Kamsri acquired assets successfully transferred to Essentra Bangalore
- Margin dilution due to mix effect of tobacco tear tape and integration challenges

FILTRATION PRODUCTS

HY 2016 REVENUE: £184M, LFL -13%. OM -80BPS



New Asia Development Centre in Indonesia



New product launches to meet the market trends in traditional tobacco segment

- Underlying filter volumes < HY 2015 ...
 - Sizeable European contract not offset by new business
 - De-stocking in China
 - Short-term disruption in India
- ... BUT continued recognition of innovation capabilities
 - Successful commercialisation in H1
 - Further roll-outs scheduled for H2
- Geographic footprint enhanced and optimised
 - Excellent growth in Dubai
 - Jarrow activities transferred to Hungary
- Porous Technologies supported by new contract awards and commercialisation of recent wins
 - BUT Printer Systems market remains challenging
- Strategic review at an advanced stage
- Continued efficiency improvement Filter Products and Porous Technologies
 - Offset by volume and mix effect of lower special filters and mix effect in Printer Systems

REGIONAL SUMMARY



EUROPE

HY 2016 REVENUE: £266M, LFL -7%

- Result impacted by decline in Tobacco segment
- Growth in Industrial and Furniture segments
- Further commercialisation of innovative tapes, labels and porous components in FMCG sectors
- Short-term Clondalkin SPD integration challenges in the UK now improving



Successful commercialisation of innovative water treatment components

AMERICAS

HY 2016 REVENUE: £192m, LFL -7% (-5% EX-PPT)

- Gains in Industrial general protection products and success in Autos offset by MRO challenges
- Household boosted by positive market trends in writing instruments and progress in air care for porous plastic components
- Further development activity in Tobacco
- Continued weakness in Oil & Gas
- Clondalkin SPD integration completed

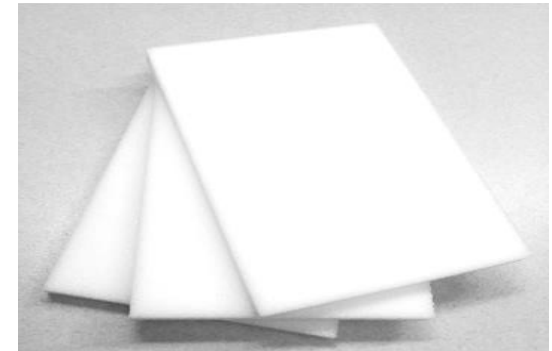


Investment in latest printing press technology, for lower energy use and enhanced quality

ASIA

HY 2016 REVENUE: £87m, LFL -10%

- Result driven by Tobacco segment
- Benefit in Household from expansion of nibs activity in Indonesia
- Health & Personal Care benefit from packaging expansion in India, plus growth in porous components and wipes
- Industrial segment supported by growth in Electronics in SE Asia

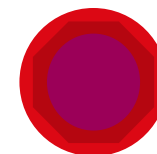


Launch of advanced medical wound care foam

FINANCIAL REVIEW

Stefan Schellinger
Group Finance Director

INCOME STATEMENT - SUMMARY



	HY 16	HY 15	Growth	
	£m	£m	Actual FX	Constant FX
Revenue	545.2	550.4	-1%	-5%
<i>Like-for-like¹</i>	<i>-7%</i>			
Operating profit²	70.1	81.9	-14%	-18%
Operating margin	12.9%	14.9%	-200bps	-200bps
Profit before tax²	63.1	76.6	-18%	-21%
Adjusted earnings²	50.5	59.0	-14%	-18%
Adjusted earnings per share²	19.2p	22.7p	-15%	-18%

¹ At constant exchange rates, adjusted for the acquisition of Clondalkin SPD (from 30 January 2015)

² Adjusted to exclude intangible amortisation and exceptional operating items

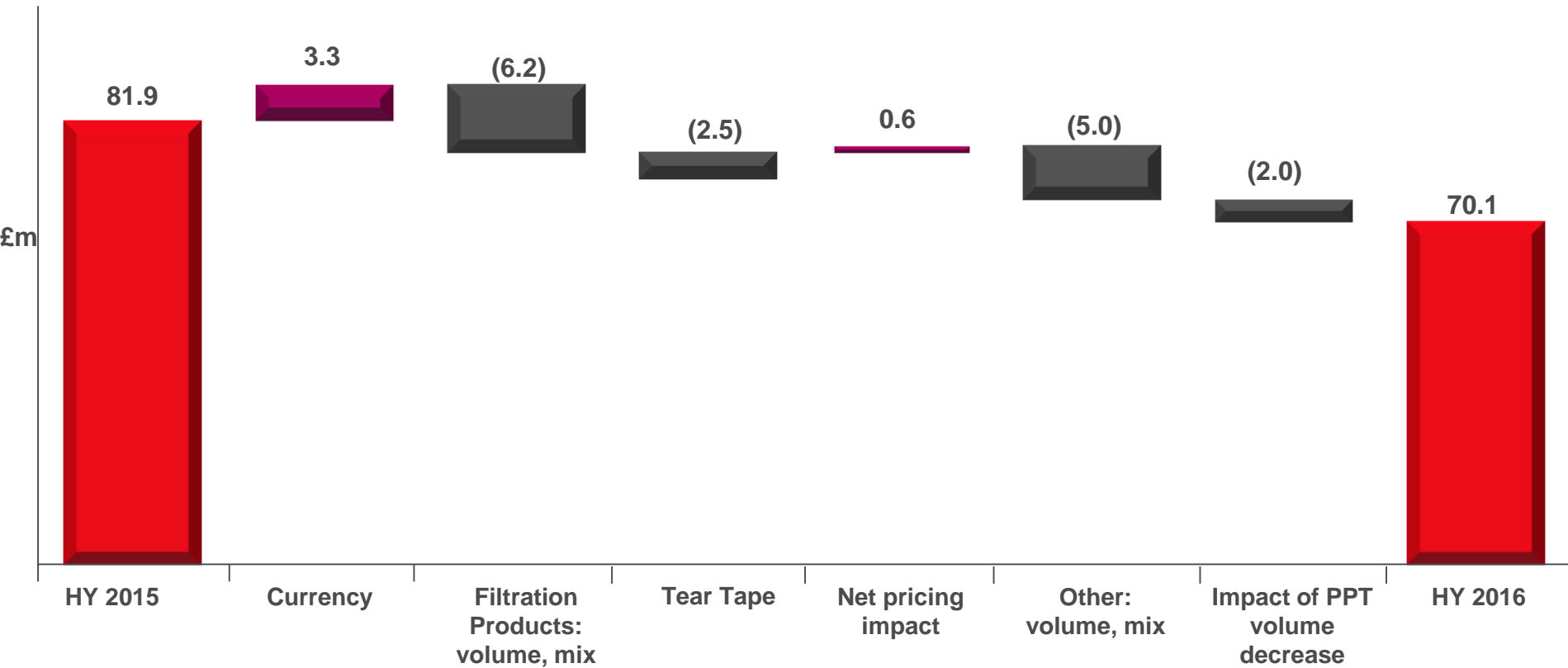
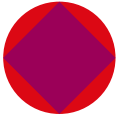
REVENUE BY SBU



	HY 16	HY growth
	£m	Constant FX
Health & Personal Care Packaging	216.7	+2%
<i>Like-for-like¹</i>	<i>201.4</i>	<i>-5%</i>
Component Solutions	147.1	-4%
<i>Component Solutions ex-PPT</i>	<i>141.7</i>	<i>-1%</i>
Filtration Products	183.7	-13%
Eliminations	(2.3)	
Group	545.2	-5%
Group – at actual FX		-1%

¹ At constant exchange rates, adjusted for the acquisitions of Clondalkin SPD (from 30 January 2015)

OPERATING PROFIT¹ – KEY MOVEMENTS



¹Adjusted to exclude intangible amortisation and exceptional operating items

OPERATING PROFIT¹ BY SBU



	HY 16 £m	Growth Constant FX	Margin HY 16	Margin HY 15
Health & Personal Care Packaging	22.1	-14%	10.2%	12.1%
Component Solutions ex-PPT	28.2	-13%	19.9%	22.9%
PPT	(1.8)	n/m	(33.0)%	2.3%
Filtration Products	29.5	-17%	16.1%	16.9%
Central Services	(7.9)			
Group	70.1	-18%		
Group – at actual FX			12.9%	14.9%

¹ Adjusted to exclude intangible amortisation and exceptional operating items

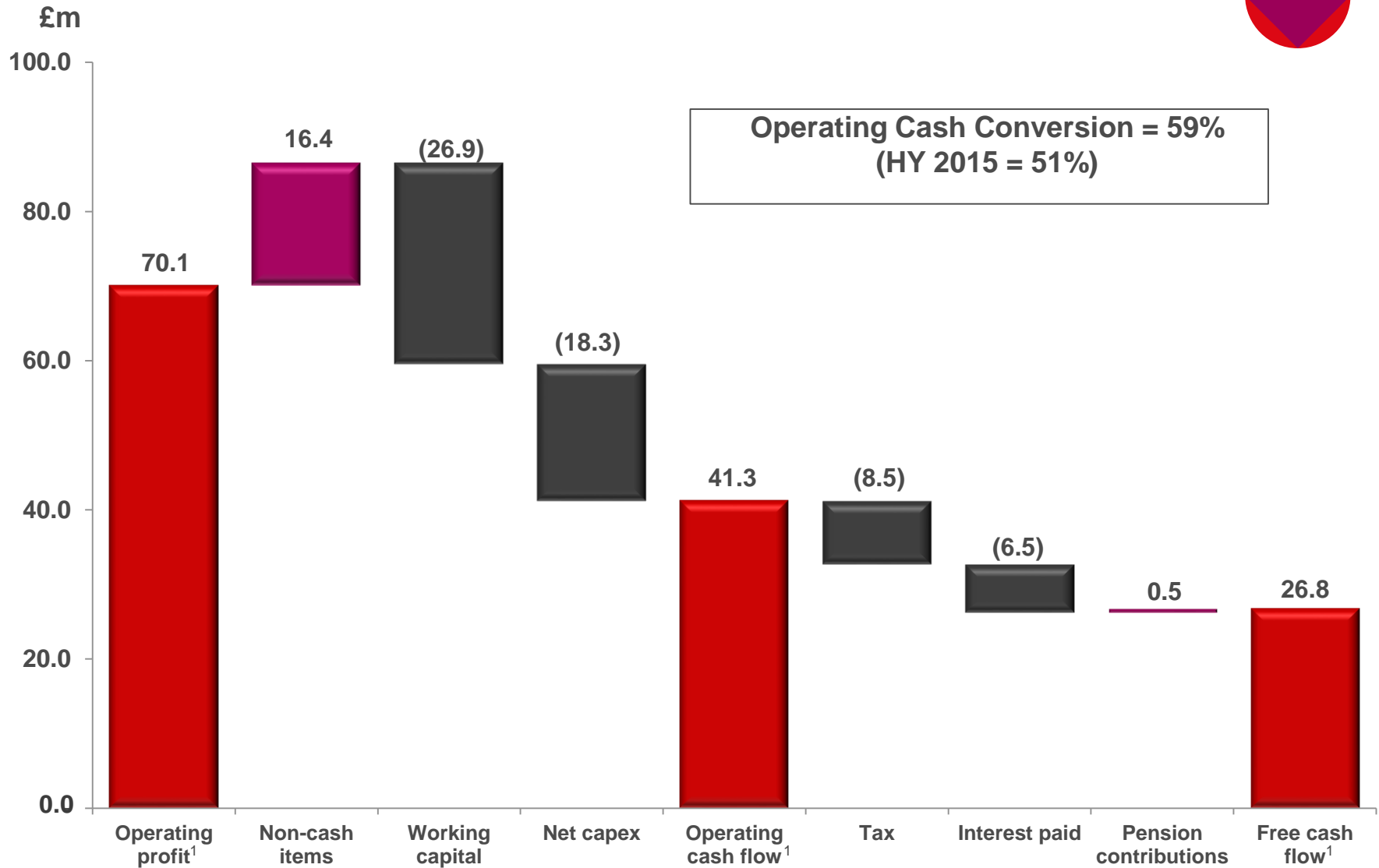
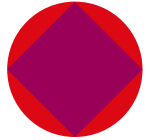
INCOME STATEMENT – CONTINUED



	HY 16	Growth		
	£m	Actual FX	Constant FX	
Operating profit ¹	70.1	-14%	-18%	
Net finance charge	(7.0)			→ Higher average net debt
Profit before tax ¹	63.1	-18%	-21%	
Taxation	(12.6)			
- <i>Underlying tax rate</i>	20.0%			→ Tax rate down 300bps
Net income ¹	50.5	-14%	-18%	
Adjusted earnings ¹	50.2	-14%	-18%	
EPS - adjusted ¹	19.2p	-15%	-18%	
EPS – diluted, adjusted ¹	19.0p	-15%	-18%	

¹ Adjusted to exclude intangible amortisation of £15.9m and an exceptional pre-tax charge of £4.6m

CASH FLOW¹



¹ Adjusted to exclude intangible amortisation and exceptional operating items

² Being Depreciation of £16.0m and Share Option Expense / Other Movements of £0.4m

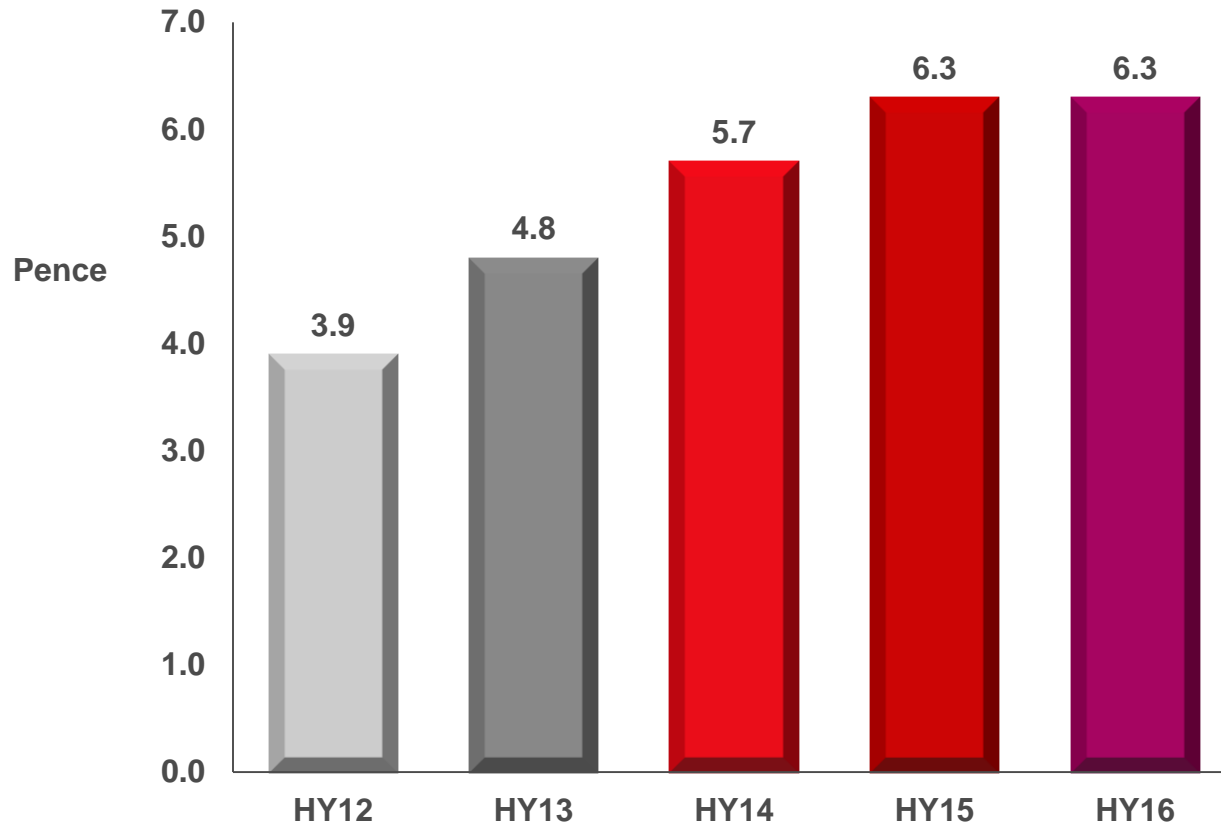
NET DEBT RECONCILIATION



	£m
As at 1 January 2016	374
FX	44
As at 30 June 2016	434
Change in net debt after FX	16
Of which:	
Free cash flow	(27)
Acquisitions	-
Dividends	38
Exceptionals	7
Net cashflow from employee trust shares	(2)
	16

Net debt / EBITDA ratio of 2.2x

DIVIDEND

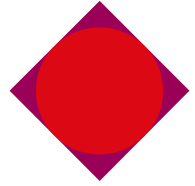


Dividend maintained, notwithstanding HY challenges

2016 OUTLOOK

Colin Day
Chief Executive

2016 PRIORITIES & OUTLOOK



GROUP

- Benefit from implemented cost reduction initiatives
- Drive cash generation and conversion
- Complete strategic review of Porous Technologies
- Continue to nurture the M&A pipeline

Component Solutions

- Deliver commercial improvement in US and UK
- Continue to drive profitable growth in Components Europe, Asia and Extrusion
- Assume no short-term improvement in PPT

H&PC Packaging

- Complete site consolidation programme in the UK
- Improve operating performance, in particular in key US and UK sites
- Continue roll-out of Key Account Mgmt strategy to global customer base
- Counter measure tobacco tear tape decline

Filtration Products

- Strong H2 in Filter Products Asia, given project pipeline
- Maintain focus on innovation in special filters, to add value to customers
- Deliver operational improvement and margin expansion

**Confident of delivering a stronger H2
FY 2016 outlook of adj. operating profit of £155 – 165m reiterated**

APPENDICES

INCOME STATEMENT – REPORTED BASIS



	HY 16	Growth	
	£m	Actual FX	Constant FX
Adjusted operating profit	70.1	-14%	-18%
Intangible amortisation	(15.9)		
Exceptional operating items	(4.6)		
Reported operating profit	49.6	-2%	-6%
Net finance charge	(7.0)		
Profit before tax	42.6	-6%	-10%
Taxation	(8.5)		
- <i>Underlying tax rate</i>	20.0%		
Net income	34.1	-4%	-9%
EPS	13.0p	-5%	-9%
EPS - diluted	12.8p	-4%	-9%

REVENUE GROWTH – BY REGION¹



	HY16	HY growth	HY growth
	£m	Constant FX	LFL ²
Europe	266.0	-5%	-7%
Americas	192.3	-3%	-7%
<i>Americas ex-PPT</i>	<i>187.4</i>	<i>-1%</i>	<i>-5%</i>
Asia	86.9	-10%	-10%
Group	545.2	-5%	-7%
Group – at actual FX		-1%	

¹ Revenue by destination

² At constant exchange rates, adjusted for the acquisitions of Clondalkin SPD (from 30 January,2015)

EXCHANGE RATES

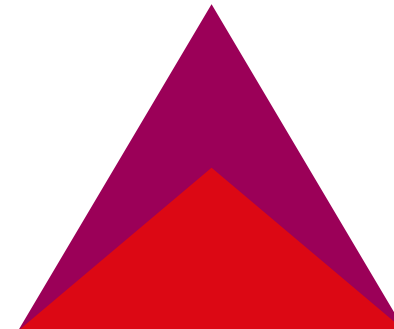


Six months ended 30 June 2016	Average	Closing
US \$/£	1.43	1.33
Euro €/£	1.28	1.20

Impact of a one cent change	Op. Profit (£m)
US \$/£	0.2
Euro €/£	0.1

Six months ended 30 June 2015	Average	Closing
US \$/£	1.53	1.57
Euro €/£	1.36	1.41

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ESSENTRA

INVESTOR PRESENTATION

Half Year 2016 Results

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