

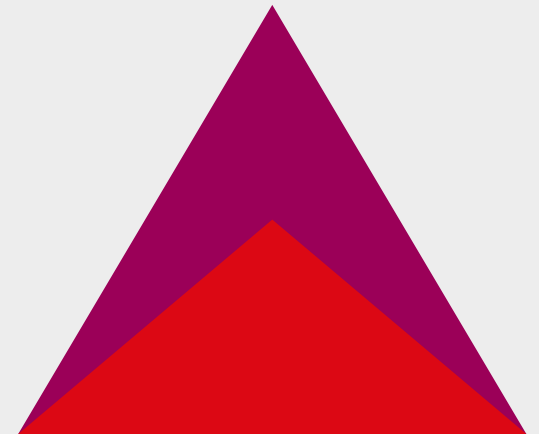


ESSENTRA

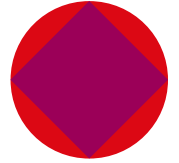
INVESTOR PRESENTATION

Half Year 2018 Results

03 AUGUST 2018



AGENDA



1. HY 2018 Overview - Paul Forman
2. Financial & Performance Review – HY 2018 - Stefan Schellinger
3. Stability Update - Paul Forman
4. Strategy Progress & FY 2018 Outlook - Paul Forman
4. Q&A

HY 2018 OVERVIEW

Paul Forman
Chief Executive

HY 2018: SUMMARY



- **Strategic momentum**
- **Stability increased**
- **Revenue and profit growth restored**

HY 2018: SUMMARY



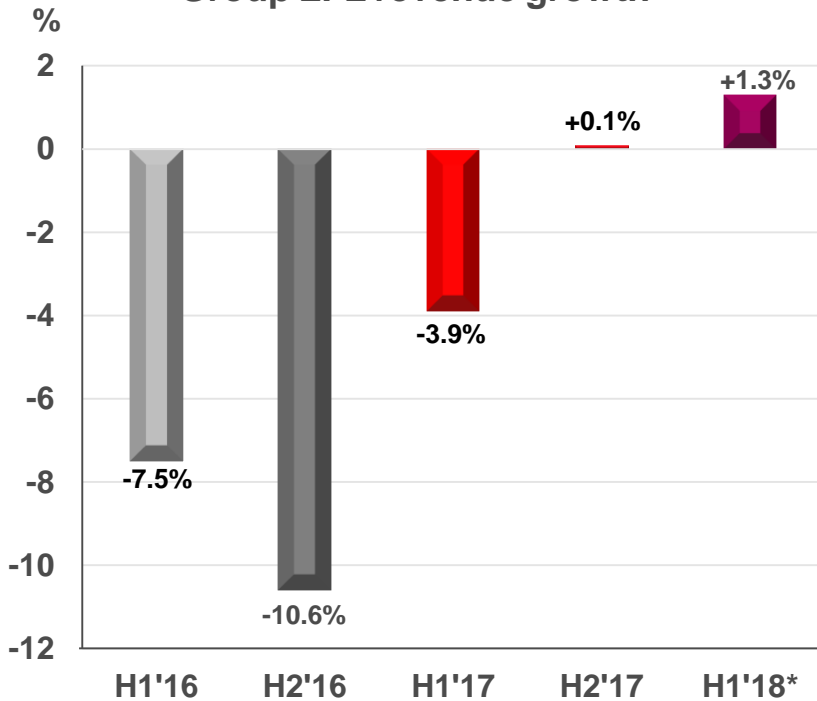
- Profit growth from a stable revenue base restored for the first time since 2015
 - Revenue unchanged on a like-for-like basis
 - +1.3%, adjusting for the closure of the Newport IP5 cartons site at the end of 2017
 - Adjusted operating profit up 4.7% (at constant FX) to £43.5m; adjusted operating margin +30bps to 8.5%
 - Margin expansion in three out of four divisions
 - Reported operating profit growth of 7.6% (at constant FX) to £26.0m
 - Basic adjusted EPS higher by 2.3% (at constant FX) to 11.0p
- Strong operating cash conversion of c. 84% (HY 2017: 71%), with net debt / EBITDA of 1.9x
- The three elements of the Group programme all proceeding well and in line with plan:
 - Stability: widespread progress again on all underlying operating metrics
 - Strategy: key elements of 2017 strategies progressing, strategic plan for Specialist Components now in place
 - Growth: Return to growth in Packaging - Europe & Asia (ex-Newport IP5 site). Strong performance in Components maintained, Filters stable
- Expectations for continued financial improvement and strategic progress in H2
- Half year dividend maintained at 6.3p per share

RETURN TO REVENUE GROWTH ...

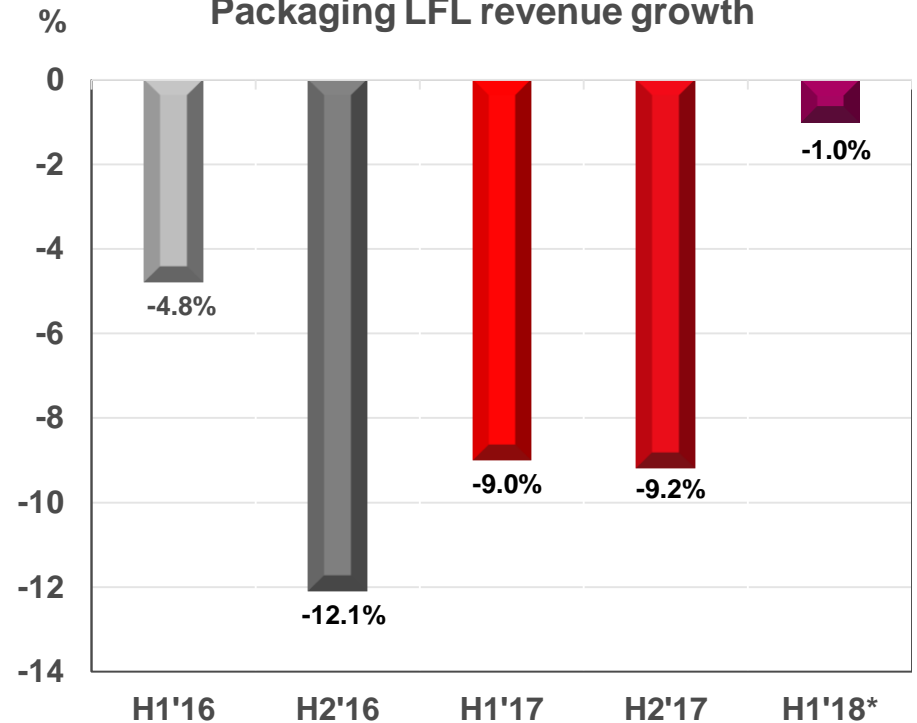
OUR REVENUE¹ TRENDS



Group LFL revenue growth



Packaging LFL revenue growth

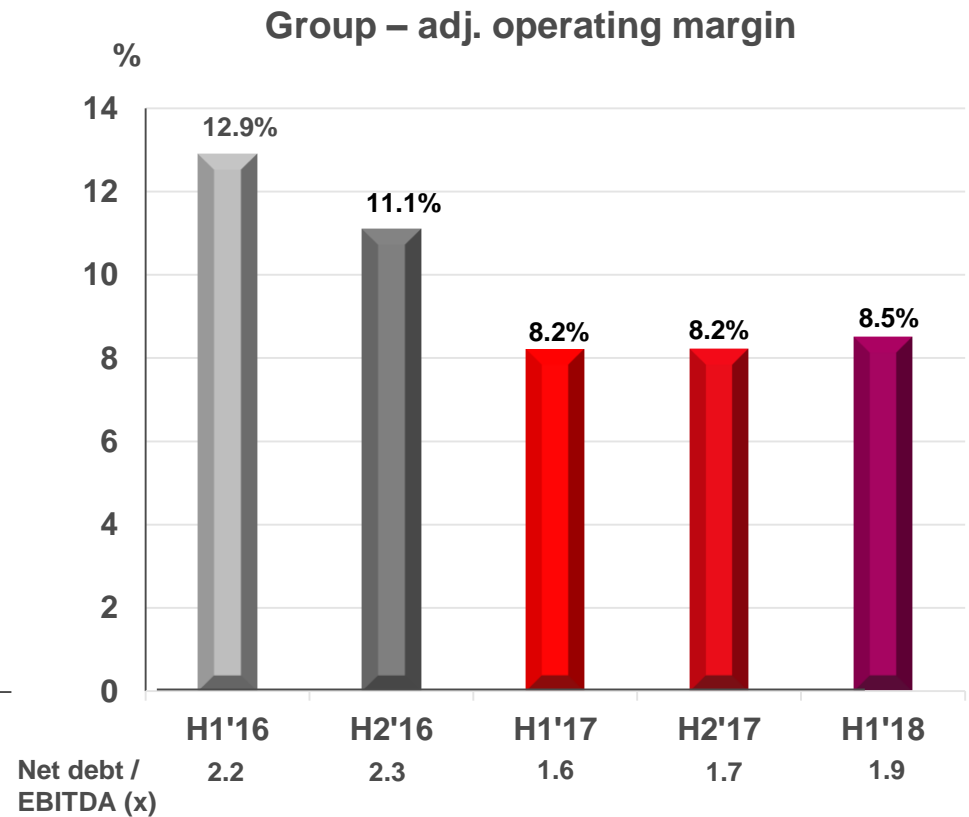
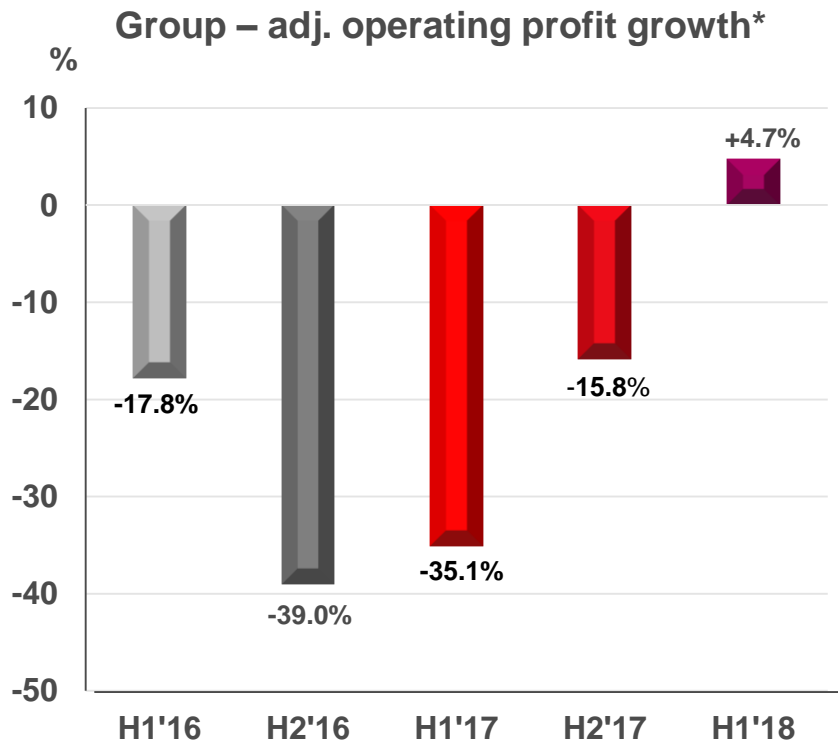
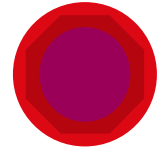


¹ Like-for-like

*Adjusted for the closure of the Newport IP5 cartons site

... AND PROFIT GROWTH

OUR PROFIT TRENDS



*At constant FX

FINANCIAL & PERFORMANCE REVIEW – HY 2018

Stefan Schellinger
Group Finance Director

INCOME STATEMENT – SUMMARY¹

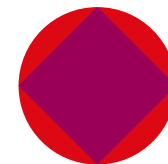


	HY 18	HY 17	Growth		
	£m	£m	Actual FX	Constant FX	
Revenue	513.1	522.6	-1.8%	+1.7%	→ C: +19% P: -6% F: -3% SC: +1%
Operating profit ²	43.5	42.8	+1.6%	+4.7%	
Operating margin	8.5%	8.2%	+30bps	+30bps	→ 3 out of 4 divisions with OM uplift
Profit before tax ²	38.3	37.3	+2.7%	+6.2%	
Adjusted earnings ²	28.9	29.2	-1.0%	+2.4%	→ Higher minority interest
Adjusted earnings per share ²	11.0p	11.2p	-0.9%	+2.3%	

¹ Continuing operations

² Adjusted to exclude intangible amortisation and exceptional operating items

REVENUE BY DIVISION



	HY 18 £m	HY growth Constant FX	
Components	139.6	+18.8%	→ Broad-based growth across all geographic regions
<i>Like-for-like¹</i>	+9.6%		
Packaging	170.2	-5.9%	→ Sequential improvement, Europe & Asia +ve in H1 (ex-Bristol / Newport)
<i>Packaging ex-Newport IP5 and Bristol</i>	-1.0%		
Filters	125.8	-2.5%	→ Typical pipeline volatility, continued good growth in China
Specialist Components	80.8	+0.8%	→ Growth in PPT, Extrusion and Industrial Supply offset by decline in Tapes businesses
Eliminations	(3.3)		
Group (continuing)	513.1	+1.7%	
Group (continuing) – at actual FX	-1.8%		

¹ At constant exchange rates, adjusted for the acquisition of Micro Plastics from 1 January 2018

COMPONENTS

HY 2018 REVENUE: £139.6M, LFL +9.6%. OM +50BPS



Investment in new injection moulding equipment to support growth in access hardware



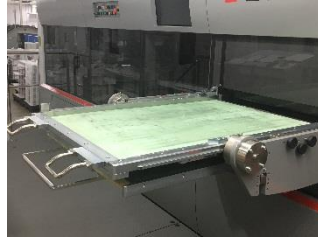
Launch of new catalogues and range expansion, to reinforce strengths in core product offerings



- Continued broad-based result across geographies
 - Underpinned by SME focus, refined product and service proposition and improved customer experience
- Strong growth maintained in access hardware ...
 - Supported by investment in new equipment and H2 2017 expansion into second facility in Turkey
- ... as well as cable management and general protection range of caps and plugs
- Further operational and commercial initiatives to support strategic proposition
 - New digital platform scheduled for initial launch in Q4
- Integration of Micro Plastics in line with expectations ...
 - Cross-selling of respective products in the US and Mexico on track to roll out in H2
- ... with acquisition of Hertila in Sweden adding further core product and manufacturing capability
- Strong volume growth and site footprint savings
 - Partially offset by measured investment in capability and currently lower Micro Plastics margin

PACKAGING

HY 2018 REVENUE: £170.2M, LFL -4.7%. OM +50BPS



Significant investment in upgrading equipment



Further development of multi-language complex folded literature

- Sequential improvement in rate of underlying revenue decline
 - Return to u / l growth in Europe & Asia in HY 2018 (ex-Bristol / Newport cartons)
- Encouraging business wins, supported by ongoing stability in key service and quality metrics
 - Underpinned by Key A/c Mgmt. structure and embedding of new leadership teams
 - Underscores confidence in reaching total divisional inflection point during H2 2018
- Continued development of product pipeline, to meet industry trends and customer requirements
 - Eg, complex literature, booklet labels
 - Second Design Hub established in the US
- Significant equipment investment to support growth and margin opportunities
 - UK, Ireland, US, Puerto Rico, Germany, Spain
- Closure of loss-making Newport IP5 facility and receipt of additional Puerto Rico insurance proceeds
 - Partially offset by (weakening) volume gearing effect, investment in divisional capability and raw materials timing

FILTERS

HY 2018 REVENUE: £125.8M, LFL -2.5%. OM +20BPS



Investment to expand Asia Development Centre

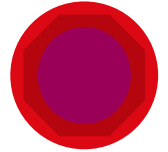


Further new product development to meet trend for innovative special filters

- Modest LFL revenue decline consistent with timing of projects vs HY 2017, typical of industry project volatility and in line with FY stable outlook
- Continued product innovation, to address industry trends
 - Growth in filters offering visual differentiation and / or incorporating capsule(s), including China
 - Customer support with new product launches / new market entry
 - Supplier workshops → commercial projects already underway
- Encouraging progress on Next Generation Products
 - HNB solution commercialised with Chinese independent customer, and ongoing dialogue with various other MNCs and independents
- Continued discussions regarding each of the three potential “game changers”
- Further operational initiatives → enhanced service / quality / waste levels and material improvement in HSE

SPECIALIST COMPONENTS

HY 2018 REVENUE: £80.8M, LFL +0.8%. OM -190BPS



Investment in new PPT press in Veracruz, Mexico, to support manufacturing capability outside the US

- Six businesses benefiting from new divisional structure and greater focus
- Good growth in Pipe Protection Technologies
 - Benefiting from continued oil price strength and increase in North American rig-count ...
 - ... but rate of improvement significantly < HY 2017
- Revenue increase in Extrusion
 - Driven by technical applications in water purification and swimming pool covers
- Industrial Supply boosted by industrial manufacturing expansion in US Mid-West
 - Supported by expansion in core product lines and introduction of new ranges
- Tear tapes impacted by volume trends
 - Also lower demand for certain value-added lines in consumer / tobacco and Latam macro weakness
- End-market impact on Speciality Tapes
 - Stable performance in appliance sector offset by weakness in Point of Sale
- Positive business mix in Security
 - Success in events market and growth in corporate ID sector
- -ve business mix from revenue decline in higher margin activities

NEW Industrial Carts, Workbenches & Storage

- Made in the USA
- All-Welded Construction
- 12 Gauge Steel
- Powder Coated Finish

[Download Catalog](#)

NEW DESTACO Robohand Pneumatic Linear Slides

- Engineered for reliability and long life to ensure maximum production uptime
- Designed and machined for precise repeatability with minimal maintenance

[Shop Now](#)

NEW 3M™ Silver Depressed Center Grinding Wheels

An unbeatable combination of performance and value — made possible by 3M Precision-Shaped Grain technology.

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▶ Grind without compromise

Launch of new branded products in Industrial Supply

OPERATING PROFIT¹ BY DIVISION



	HY 18 £m	Growth Constant FX	Margin HY 18	Margin HY 17	
Components	31.6	+21.4%	22.6%	22.1%	→ Volume gearing benefit + operational improvements
Packaging	1.6	+76.4%	0.9%	0.4%	→ OP margin starting to improve
Filters	15.3	-0.9%	12.2%	12.0%	→ Productivity and efficiency gains
Specialist Components	5.5	-21.4%	6.8%	8.7%	→ Mix effect of revenue decline in higher margin Tapes
Central Services	(10.5)				
Group	43.5	+4.7%	8.5%	8.2%	
Group – at actual FX		+1.6%	8.5%	8.2%	

¹ Adjusted to exclude intangible amortisation and exceptional operating items (for continuing operations only)

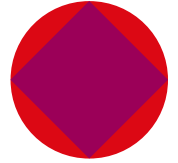
INCOME STATEMENT – CONTINUED



	HY 18	Growth		
	£m	Actual FX	Constant FX	
Operating profit ¹	43.5	+1.6%	+4.7%	
Net finance charge	(5.2)			→ Lower IAS 19 pension finance cost
Profit before tax ¹	38.3	+2.7%	+6.2%	
Taxation	(7.7)			
- Underlying tax rate	20.0%			→ Tax rate maintained
Net income ¹	30.6	+2.7%	+6.3%	
Adjusted earnings ¹	28.9	-1.0%	+2.4%	→ Increased minority interests due to JV growth in Dubai & India
EPS - adjusted ¹	11.0p	-1.8%	+2.3%	
EPS – diluted, adjusted ¹	10.9p	-1.8%	+1.5%	

¹ Adjusted to exclude intangible amortisation of £11.2m and an exceptional pre-tax charge of £6.3m (for continuing operations only)

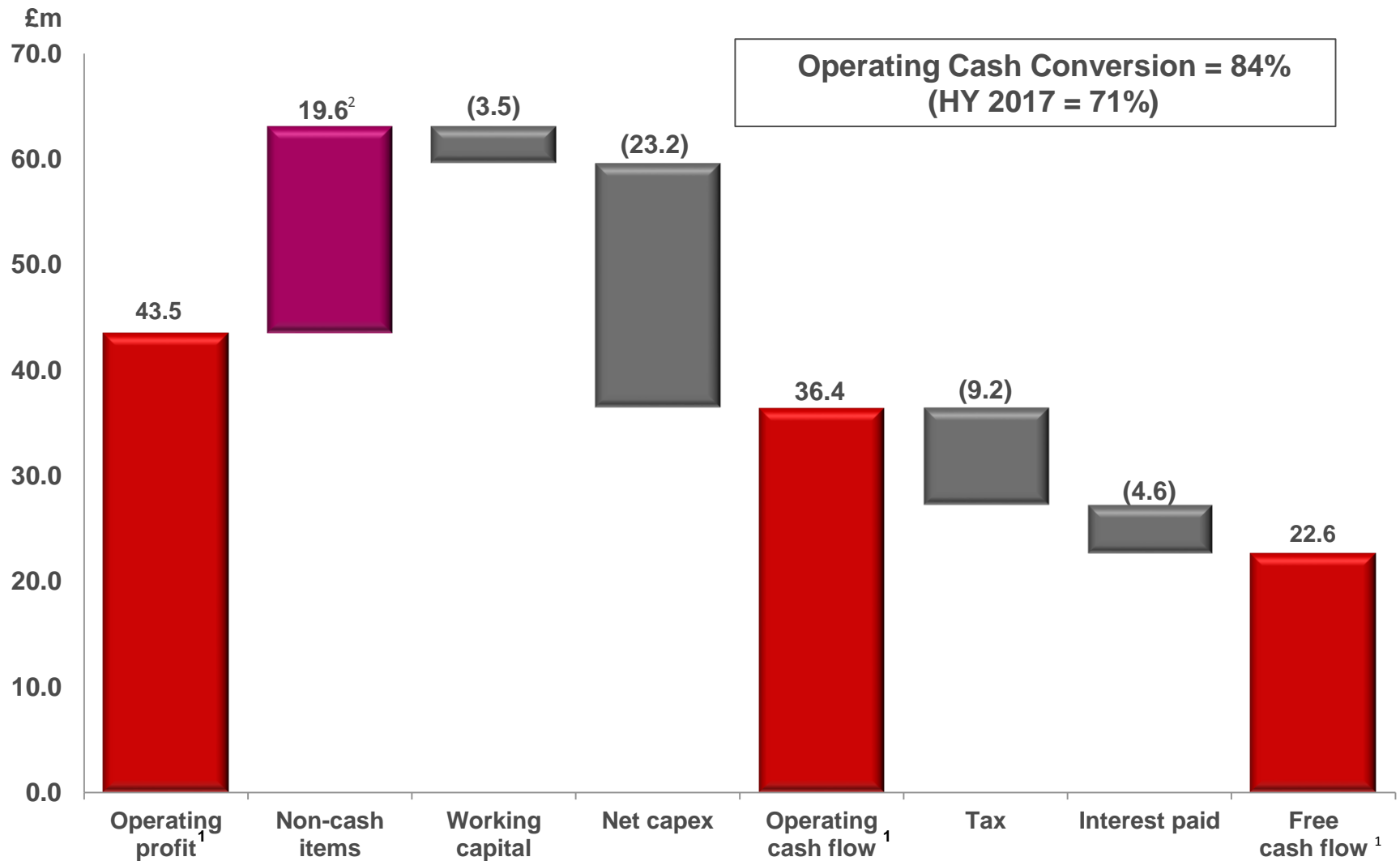
EXCEPTIONAL & OTHER ADJUSTING ITEMS



	£m
(Gains) / losses and transaction costs from business acquisitions and disposals	1.5
Acquisition integration and restructuring costs	0.2
Costs relating to the strategic review	2.5
Other ¹	2.1
Total Group	6.3

¹ Other exceptional items relate to restructuring in the Packaging and Filters divisions, and costs relating to senior management change

CASH FLOW - CONTINUING OPERATIONS



¹ Adjusted to exclude intangible amortisation and exceptional operating items

² Being Depreciation of £17.9m plus Share Option Expense / Other Movements of £1.7m

NET DEBT RECONCILIATION

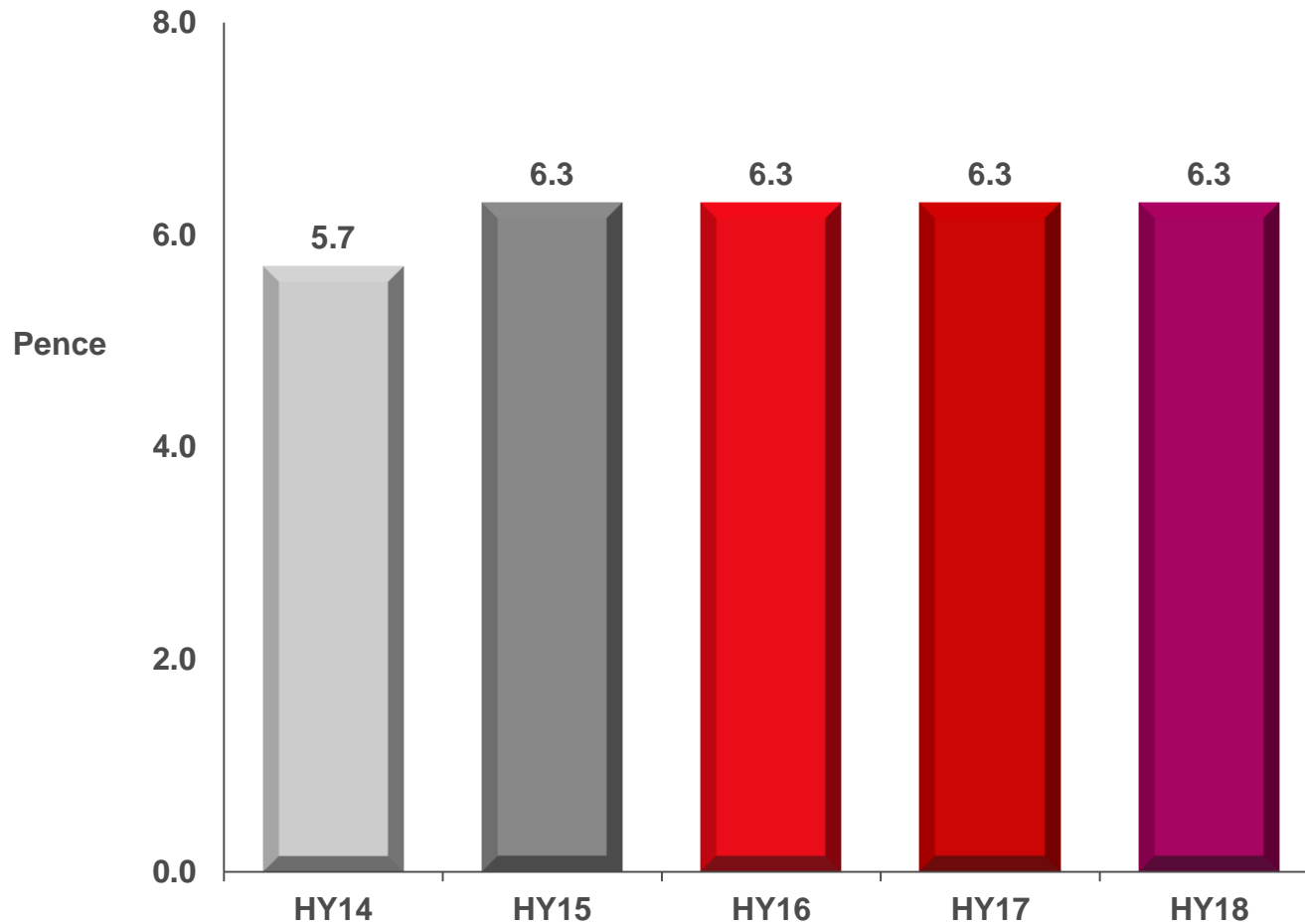


	£m
As at 1 January 2018	210.6
FX	3.1
As at 30 June 2018	238.7
Change in net debt after FX	25.0
Of which:	
Free cash flow	(22.6)
Dividends	37.7
Exceptionals & other adjusting items	10.3
Other	(0.4)
	25.0

→ Prior & current period spend on strategic review, restructuring & M&A

Net debt / EBITDA ratio of 1.9x

DIVIDEND



Interim dividend held unchanged

STABILITY UPDATE

Paul Forman
Chief Executive

OUR STABILITY AGENDA RECAP



Our people

- HSE
- Employee engagement

Our customers

- Service
- Quality

Our processes

- IT

Our finances

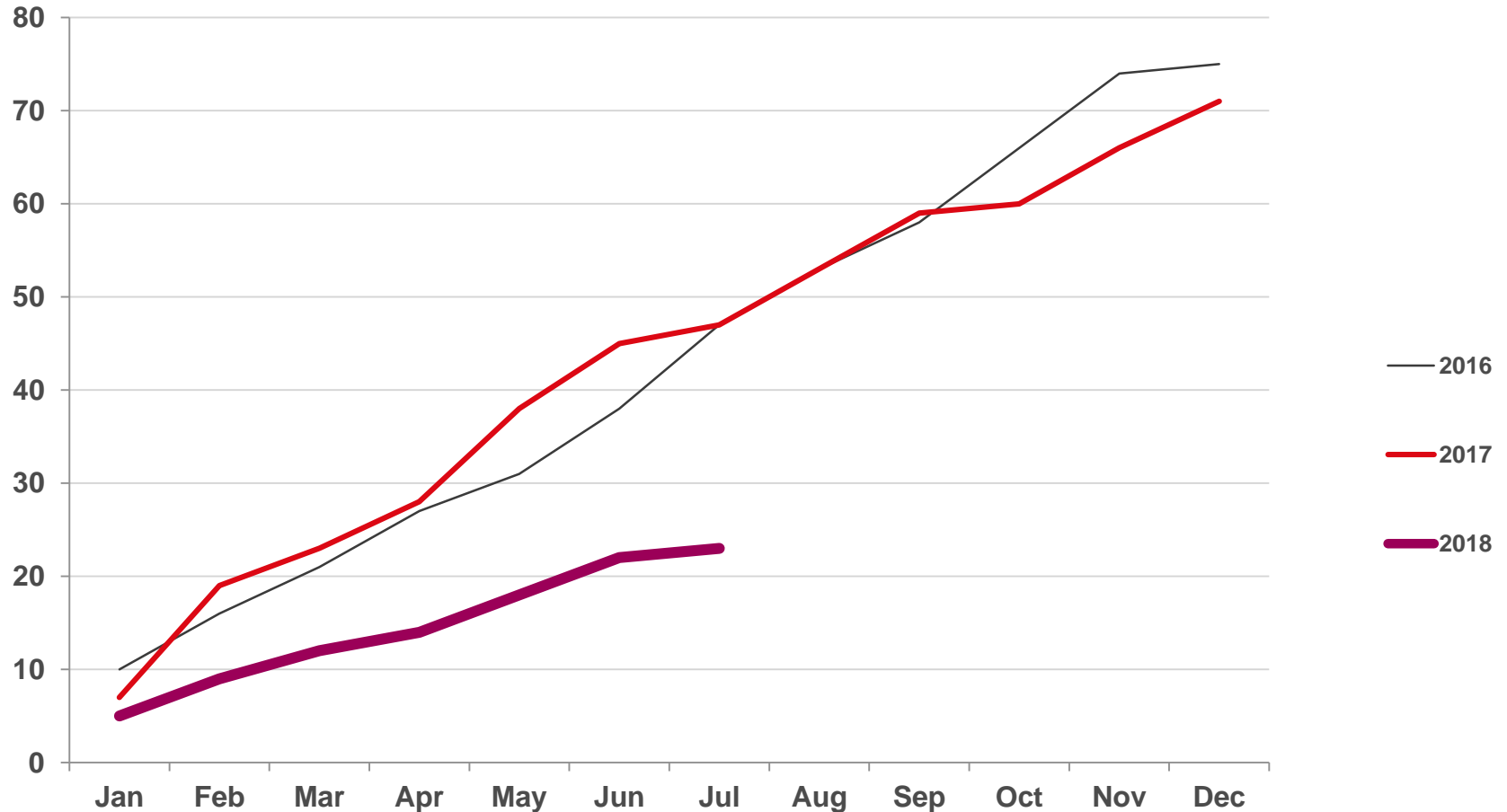
**Continuing to make meaningful improvements, while restoring
Essentra to profitable growth**

GROWING WHILE STAYING STABLE ...

HSE



Cumulative Lost Time Incidents, 2016-2018 YTD



>50% reduction in YTD LTIs

GROWING WHILE STAYING STABLE ...

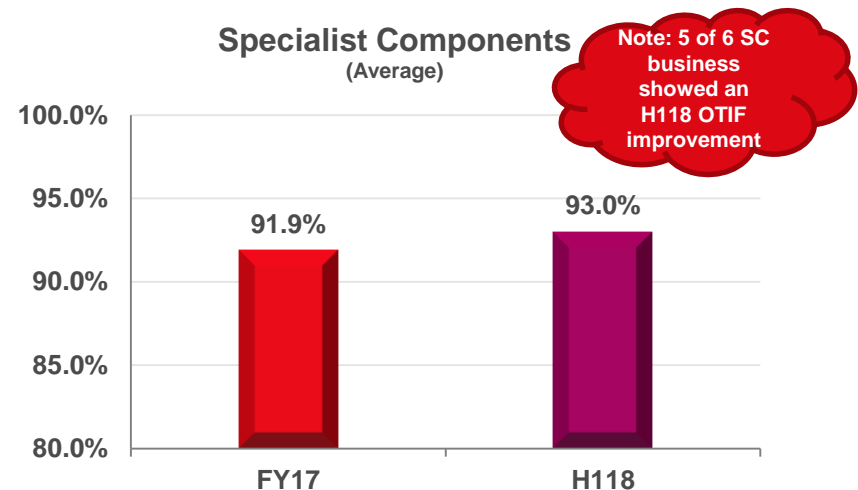
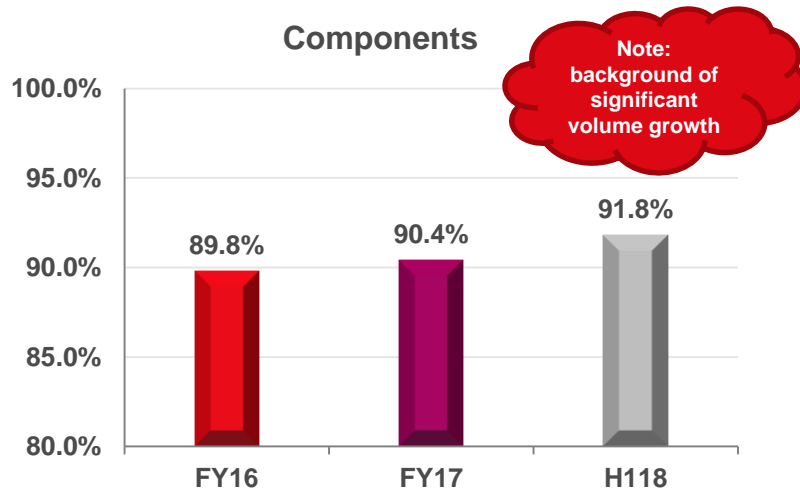
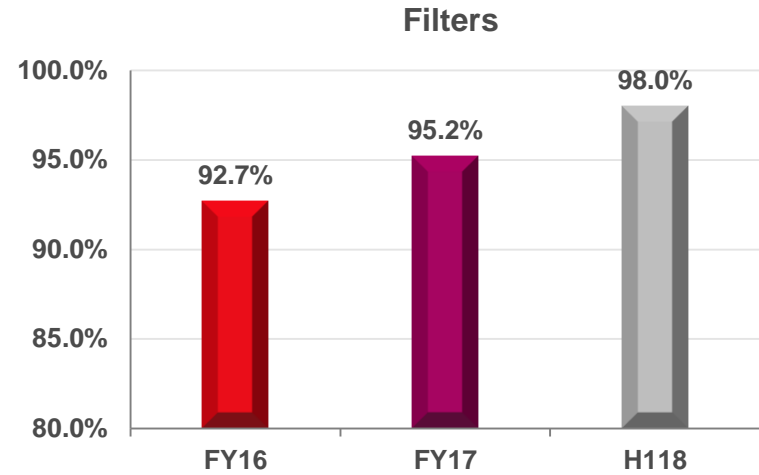
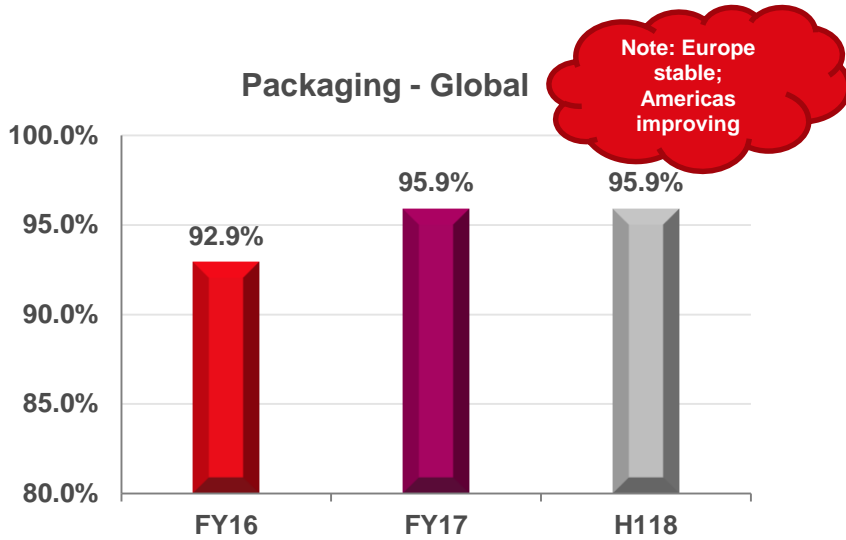
EMPLOYEE ENGAGEMENT



- Launch of the Diversity & Inclusion Steering Committee in January
 - Chaired by Managing Director - Components and sponsored by Chief Executive
 - Adoption of vision, goals and strategy
- Launch of employee intranet
 - Accessing about 50% employees
 - Now established as key employee communications channel
- Appointment of Learning & Development Director
- Launch of Group Sustainability Committee in April
 - Chaired by Group Operations Director
- Above average result in Micro Plastics pulse engagement survey
 - Positive start to integration
- Ground work for fresh and engaging internal employee brand
 - More to come in H2

GROWING WHILE STAYING STABLE ...

OUR DELIVERY (ON TIME IN FULL)

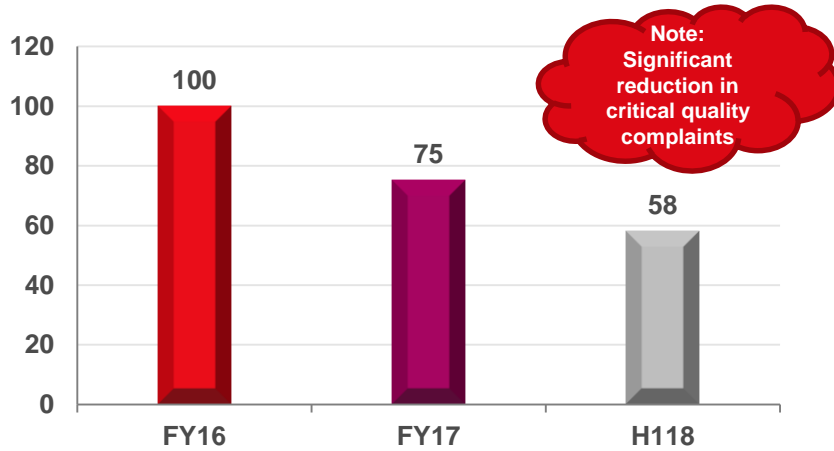


GROWING WHILE STAYING STABLE ...

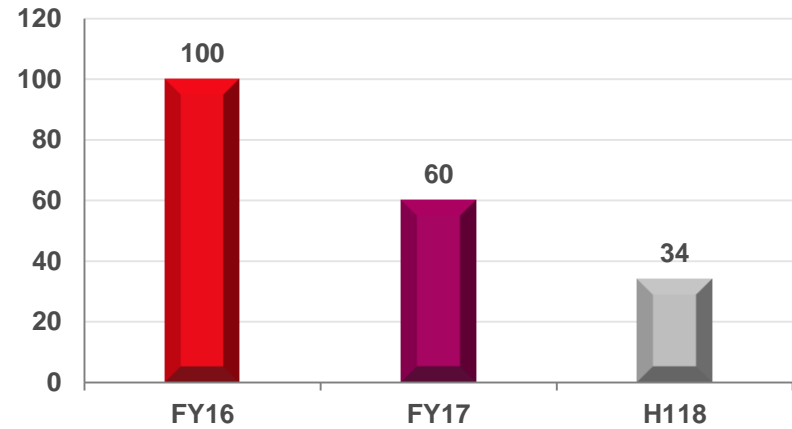
OUR QUALITY (INCIDENT RATE)



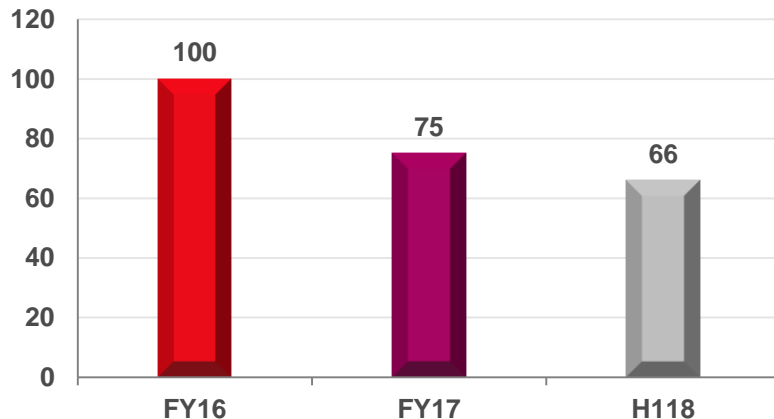
Packaging - Global



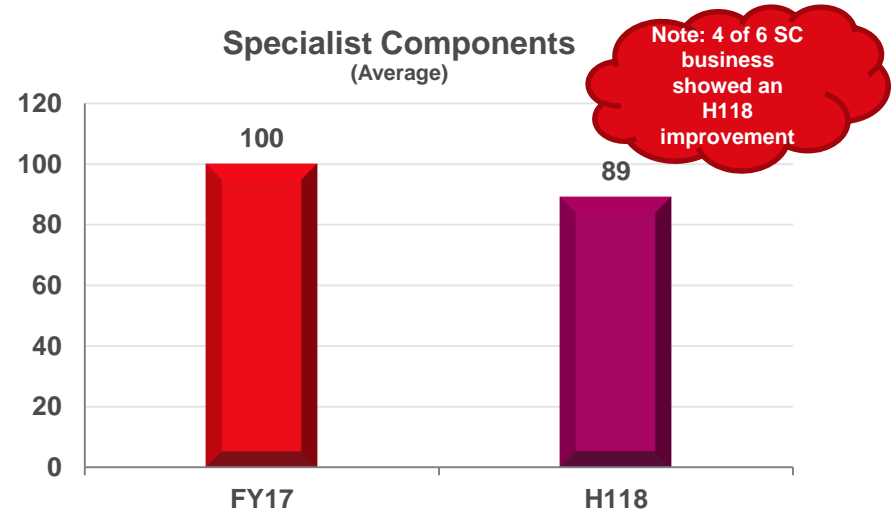
Filters (complaints per billion rods)



Components



Specialist Components (Average)



Notes: Indexed Complaint Rate – 2016 = 100 for Filters, Components & Packaging; 2017 = 100 for Specialist Components
 Specialist Component performance is an arithmetic average of performance of six businesses, due to varying nature of businesses

GROWING WHILE STAYING STABLE ...

ONGOING ACTIVITY & NEXT STEPS – OPERATIONS



- Continued roll-out of ten-point HSE plan at each site, plus safety leadership training
- Launch of new safety & environment reporting system
- Roll out of improved processes and standard operating procedures
- Launch & roll-out of Lean capability development programme
- Continued equipment investments and upgrades
- Reorganisation of, and increased focus on Group Procurement
- Focused operational interventions in selected sites

GROWING WHILE STAYING STABLE ...

IT



Technical solutions

- Move increasingly to cloud services
- Increase network bandwidth to provide more capacity and reliability
- Continue investment in cyber security
- Create global service teams to ensure consistency
- Clarify roles and responsibilities
- Repopulate multi-skilled resources at key sites
- Optimise previous investments through focus and consistency

Improvement activities progressing through our IT infrastructure upgrading / rebuilding programme - on track

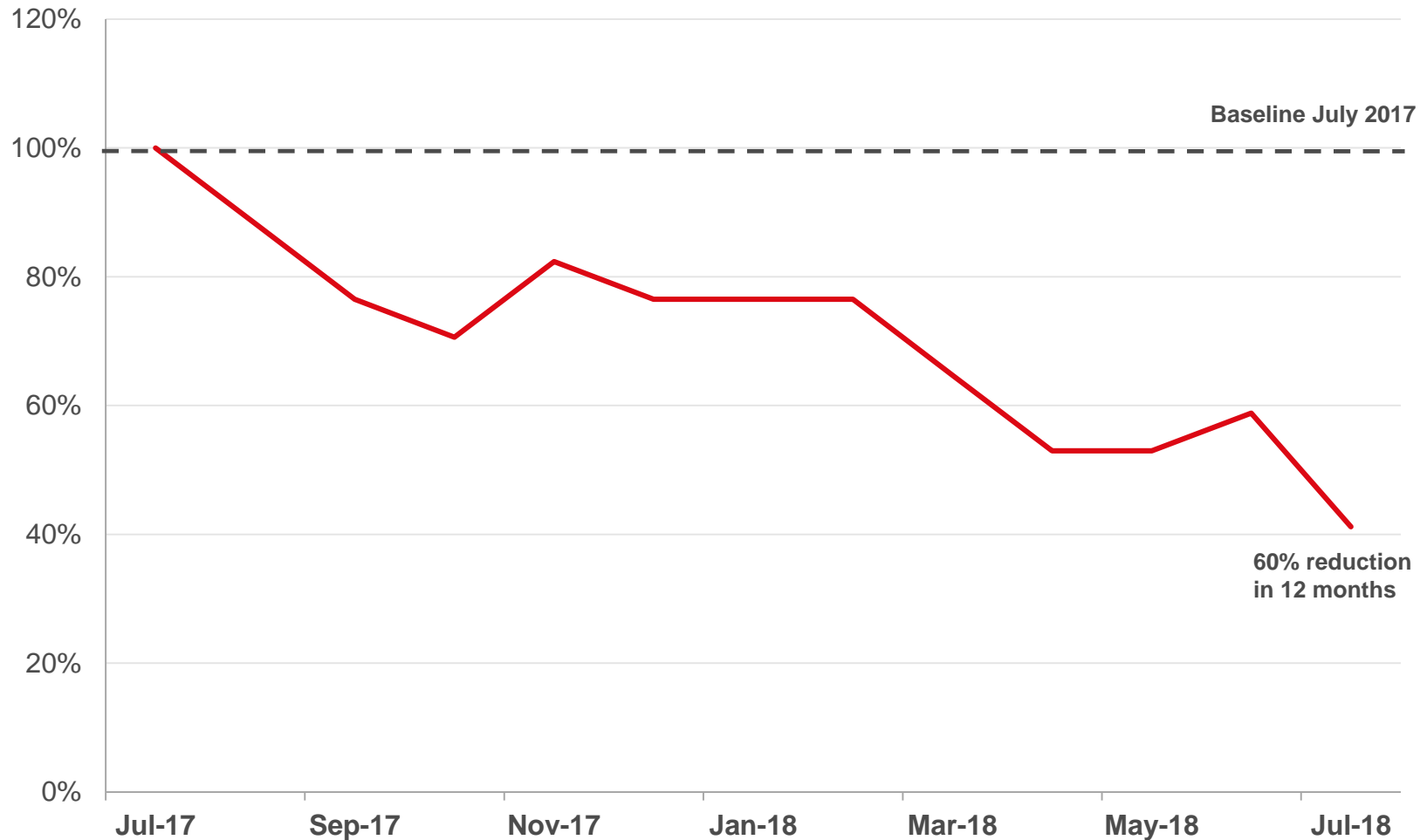
Functional solutions

- Core system standardisation – target 1 ERP and 1 Finance system per division
- Deploy agreed processes consistently
- Integration and end-to-end automation

Strategic investment for process and technology transformation being reviewed in H2 - start Jan 2019

GROWING WHILE STAYING STABLE ...

MAJOR INCIDENT RATE



IT stability & upgrade programme are having a +ve impact

STRATEGY PROGRESS & FY 2018 OUTLOOK

Paul Forman
Chief Executive

COMPONENTS

A SERIES OF INITIATIVES TO DELIVER OUR PROPOSITION OF HASSLE FREE SERVICE



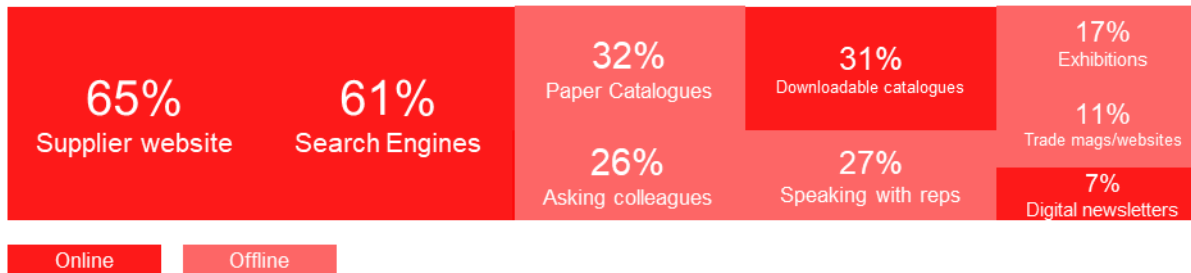
- Proposition
 - Wide range of products available from stock
 - Expert advice and technical support
 - Easy to deal with
- Hassle free customer experience
 - Recruitment of Customer Experience lead
 - H2 pilots planned to improve customer experience
- Digital transformation
 - New platform under development
- Supply chain development
 - Configuration of regional hubs under review
- Product strategy
 - Product training programme in core ranges developed – launch in H2
 - Cross selling being enhanced globally
- Asia growth – China
 - All-Asia stock now in China, for 2-3 day delivery
 - Additional Sales & Marketing resource being recruited
- M&A
 - Acquisition of Micro Plastics and Nolato Hertila completed
 - Pipeline development in all three geographic regions

UPGRADING OUR DIGITAL CAPABILITY

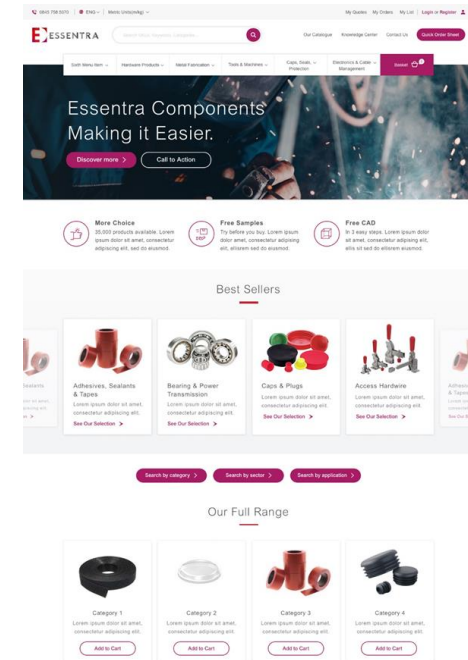


Researching component suppliers...

Online channels twice as popular as offline channels for researching component suppliers



- Significant investment project for 2018
 - Total capex of £4.6m
- Four-phase programme progressing in line with plan
- 31 new sites in total, replacing current 45 websites
- First launch in Q4 2018
 - Further roll-out during 2019 – 2020



A critical tool in providing a hassle free customer experience

MICRO PLASTICS – UPDATE



- People
 - HSE improvements delivered
 - Above Essentra average engagement measured in first pulse survey
- Commercial
 - Launch of Micro Plastics full product range to Essentra Components customer base underway and on target
 - 9,000 products to be launched
 - Launch of full Essentra Components offer in Mexico in H2 2018
- Operational
 - UK distribution centre closed and integrated with Essentra UK operations
 - Operational improvements in US → removal of the weekend shifts owing to release of capacity



Well-planned integration in line with expectations

HERTILA – PLATFORM FOR GROWTH



- Consistent with strategic objective in Components
- A leading manufacturer and distributor of caps and plugs
 - Offers a complementary range of products
- Adds further exposure to complementary customers and attractive end markets
 - Including automotive, mining, coating, hydraulics and medical
- Adds manufacturing footprint in Sweden
 - Expands manufacturing capacity in Continental Europe
- Majority of products manufactured in-house
 - Adds strong tooling capability
- Significant growth and synergy potential
 - Well structured integration process in place



Allows us to further consolidate our position as an expert manufacturer and distributor of a wide range of low cost components

PACKAGING

INITIATIVES TO CREATE A STABLE ORGANISATION



	Target	Status
Structure	<ul style="list-style-type: none"> Single global packaging division focused on healthcare and beauty, plus cross-selling to tobacco customers 	
People	<ul style="list-style-type: none"> New divisional, European and Americas leadership teams fully embedded 	
Management processes	<ul style="list-style-type: none"> S&OP and other key processes embedded and gaining maturity 	
Systems	<ul style="list-style-type: none"> Current IT platform stabilised Mgmt. information standardised 	

Good progress, but still work to do ...

REVENUE GROWTH OPPORTUNITIES



	Target	Status
Quality / service perception	<ul style="list-style-type: none"> Customer relationships normalised Viewed as a good quality supplier 	
Key accounts	<ul style="list-style-type: none"> Clear Essentra proposition Key Account Mgmt. structure and account teams in place 	
Value-add project delivery	<ul style="list-style-type: none"> Design Hub established as key differentiator <ul style="list-style-type: none"> Now established at two sites in the UK and US Live value-add projects at 15+ Key Accounts 	
Category & product focus	<ul style="list-style-type: none"> Separate strategies and leads for health care and beauty Separate product strategies (carton / literature / label) 	
Focused investment	<ul style="list-style-type: none"> Understanding of medium-term gaps / opportunities, to drive capacity expansion planning and greater cost competitiveness 	
Commercial effectiveness	<ul style="list-style-type: none"> Process Pipeline management Contract management Pricing 	

Levers identified to deliver > market revenue growth

MARGIN GROWTH OPPORTUNITIES



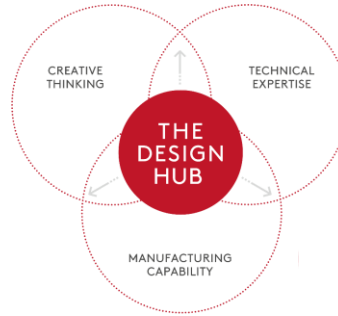
	Target	Status
Pricing	<ul style="list-style-type: none">Standard cost models – internal and competitor benchmarks	
Service levels	<ul style="list-style-type: none">Standardised role of customer serviceManagement of customer contracts	
New investment	<ul style="list-style-type: none">80%+ of sales supplied from equipment rated cost competitive vs industry benchmarks	
Continuous improvement	<ul style="list-style-type: none">Embedded CI teams and tools	
Procurement	<ul style="list-style-type: none">Establishment of category teams	

Levers now much clearer – much to do, but significant potential

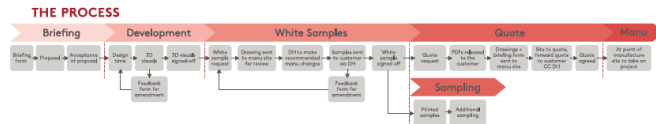
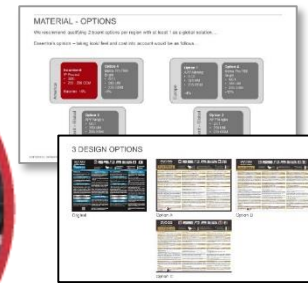
DESIGN HUB – A DIFFERENTIATOR



Design services



Manufacturing efficiency support



Design-led approach to problem solving

Packaging analysis & strategy



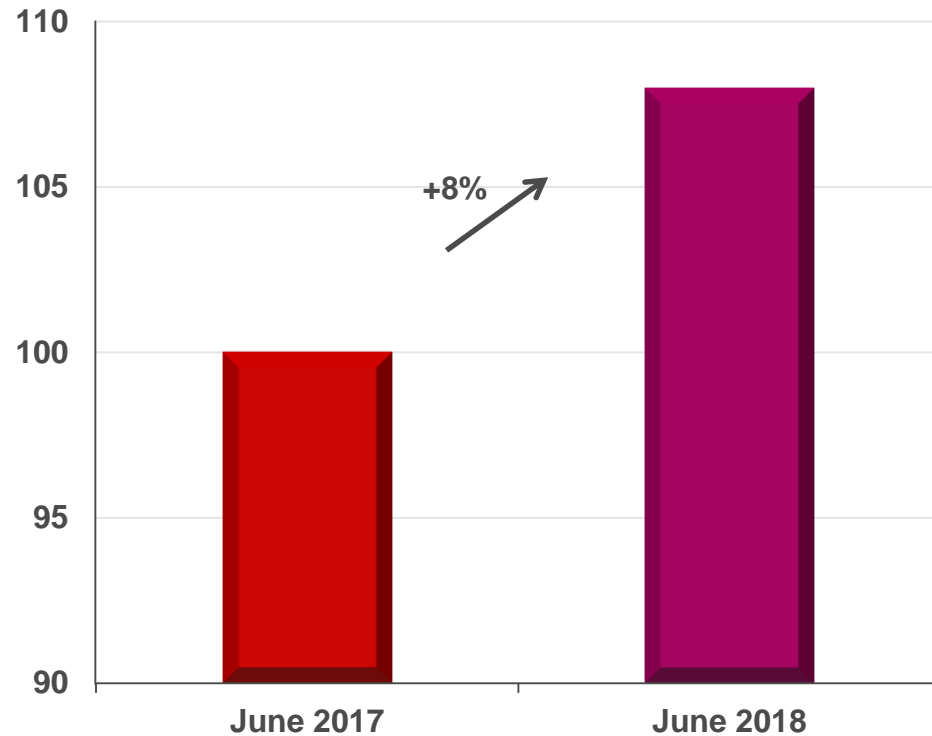
Samples & visuals to support customer decision making



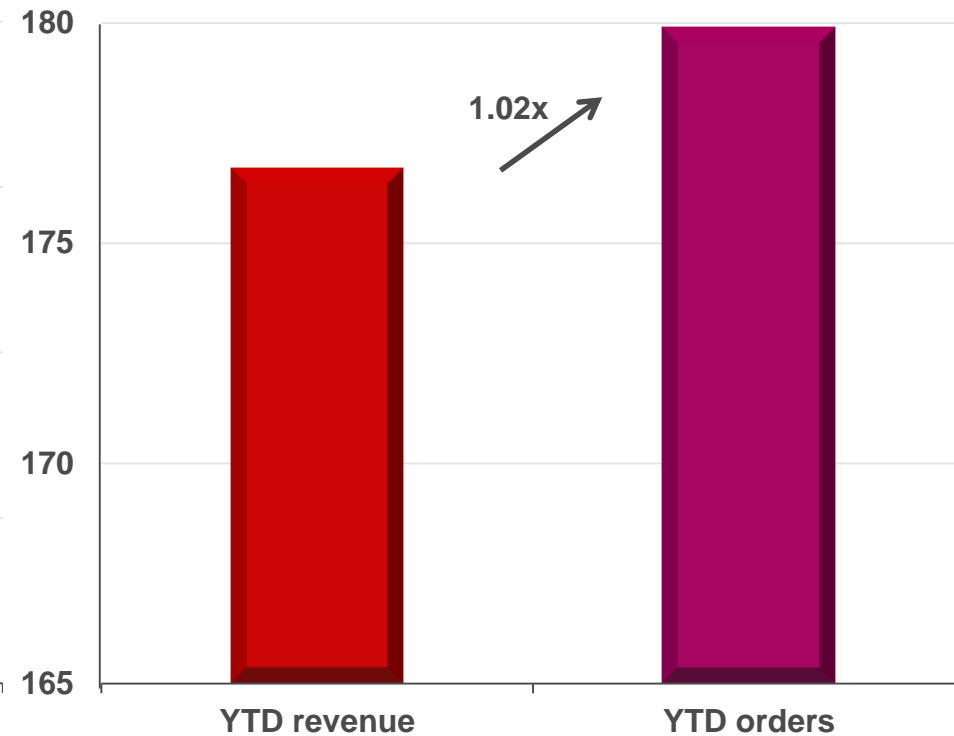
COMMERCIAL MOMENTUM IS BUILDING



Closing order book
(indexed: June 2017 = 100)



Book to build* (£m)



Momentum reflected in order book growth and order intake

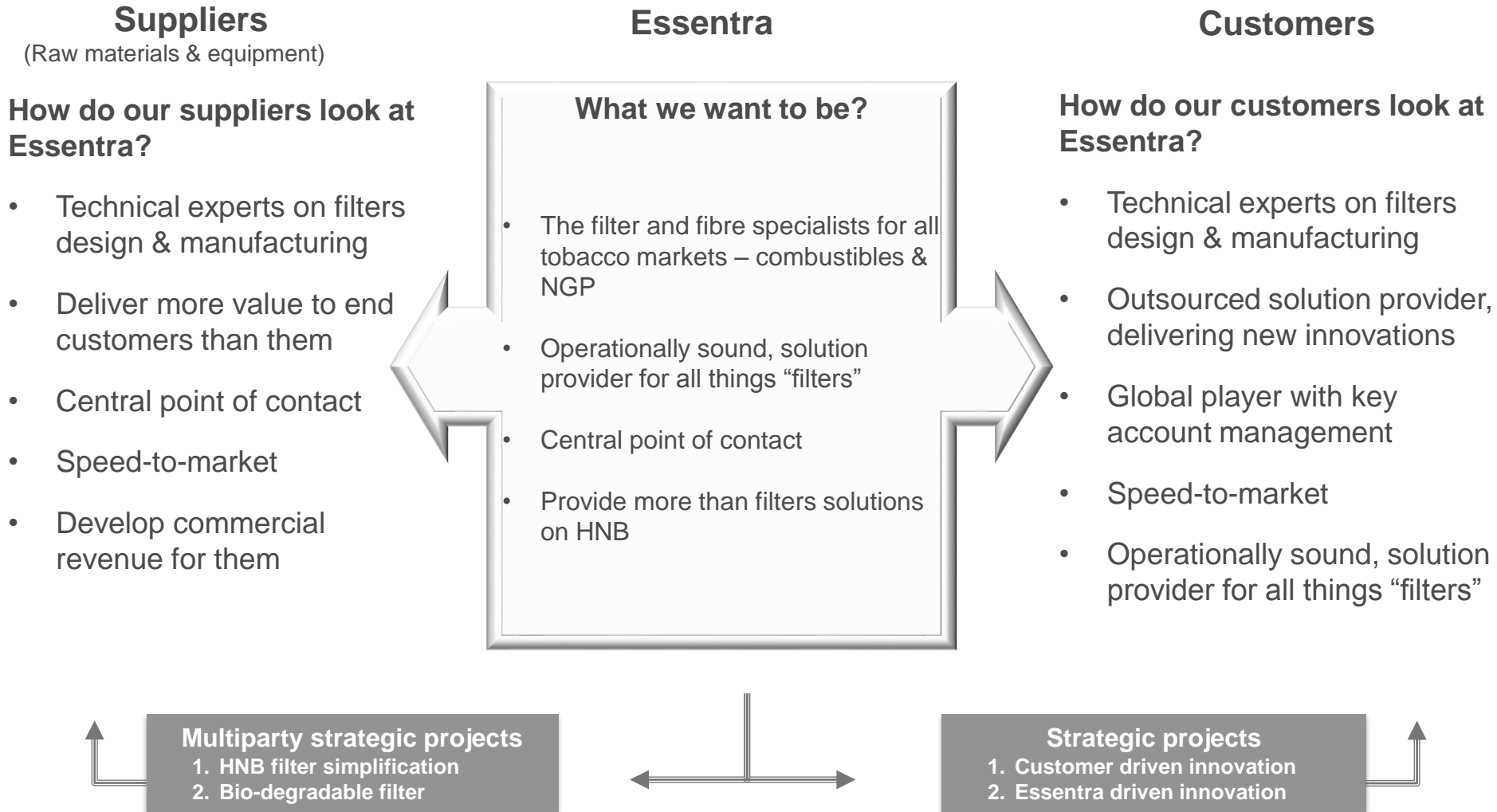
NOTE: Like-for-like, excluding Newport IP5 and Bristol

* Book to build defined as YTD orders / YTD revenue

FILTERS

OPTIMISING THE “AS-IS”

OUR ROLE AS AN INNOVATOR

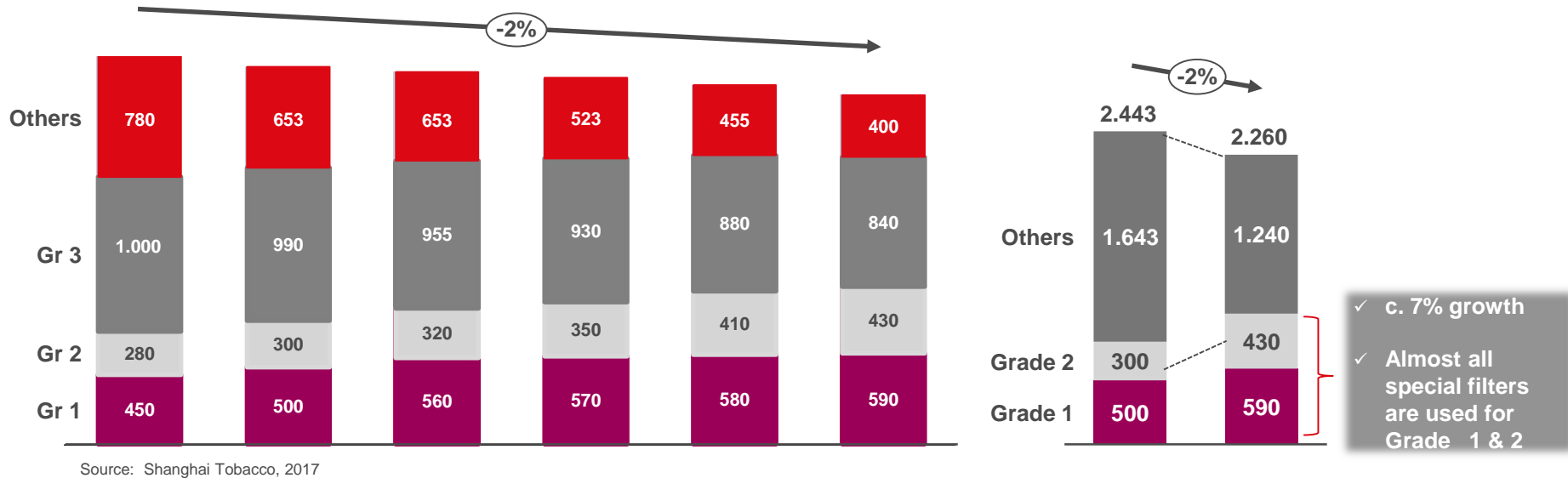


Essentra is an important contributor to the tobacco eco-system

THE OPPORTUNITY IN CHINA



China volumes in bn sticks, 2016



✓ c. 7% growth
 ✓ Almost all special filters are used for Grade 1 & 2

- Drive towards higher value cigarettes (Gr 1 to Gr 3) to compensate for revenue shortfall from declining volumes
- Essentra has a legacy of introducing new innovations China

Offers a strong growth opportunity for our Filters business, both on traditional combustibles and HNB

“GAME CHANGERS” - UPDATE



Outsourcing

- Customers open to, and engaging in discussions regarding further outsourcing options

Next Generation Products

- Increasing success on HNB filters
 - Continued HNB component supply to one MNC
 - Active discussions with a number of other MNCs
 - Launch with one Chinese independent in H1 2018
 - Testing with a number of other Chinese / Korean independents
- Leveraging existing e-cig capabilities to maximise commercial opportunities

China “JV”

- In active discussions with a Chinese industrial company to develop a sales and development centre JV
 - Preferred option
 - Asset-light, low risk option
 - Potential to grow to manufacturing JV in the future

Any / all of our three “game changers” provide opportunity to add significant value to our “optimised as-is” Filters business

SPECIALIST COMPONENTS

STRATEGY UPDATE

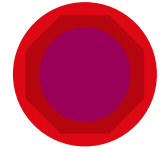


STRATEGY

To be covered after the break!

FY 2018 CONSIDERATIONS / OUTLOOK

2018 CONSIDERATIONS / OUTLOOK



- Yoy broad-based growth and sustained margin in Components
 - Continued focus on building a consistent and “hassle free” proposition
 - Measured investment to support strategic development
 - Further progress on Micro Plastics and successful integration of Hertila
 - NB: H2 typically < H1, owing to fewer trading days
 - Also timing of investment
- Improving yoy revenue and margin trends in Packaging
 - Conversion of operational stability into commercial success, through regaining “share of wallet”
 - Return to underlying growth (ex-Bristol and Newport IP5) for the entire division during H2
 - Continued operational improvement supporting margin expansion
- Stable yoy revenue and margin in Filters, due to bias towards special filters
 - Driven by timing of product pipeline
- Stable yoy revenue in Specialist Components, due to exposure towards broad industrial markets
 - H2 margin slightly > H1 owing to business mix
- Continued investment in bench strength and skills
- Investment in upgrading equipment and capabilities in Packaging and IT

2018: Like-for-like revenue growth and margin expansion restored

Q&A

APPENDICES

INCOME STATEMENT – REPORTED BASIS¹



	HY 18	Growth	
	£m	Actual FX	Constant FX
Adjusted operating profit	43.5	+1.6%	+4.7%
Intangible amortisation	(11.2)		
Exceptional & other adjusting items	(6.3)		
Reported operating profit	26.0	+4.4%	+7.6%
Net finance charge	(5.2)		
Profit before tax	20.8	+7.2%	+11.4%
Taxation	(4.2)		
- <i>Underlying tax rate</i>	20.0%		
Net income	16.6	+9.2%	+14.4%
EPS	5.7p	+1.8%	+6.7%
EPS - diluted	5.6p	-	+5.8%

¹ Continuing operations

EXCHANGE RATES

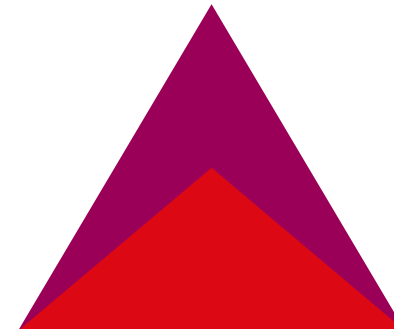


Six months ended 30 June 2018	Average	Closing
US \$/£	1.36	1.32
Euro €/£	1.13	1.13

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

Six months ended 30 June 2017	Average	Closing
US \$/£	1.27	1.30
Euro €/£	1.16	1.14

DISCLAIMER



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ESSENTRA

INVESTOR PRESENTATION

Half Year 2018 Results

03 AUGUST 2018

