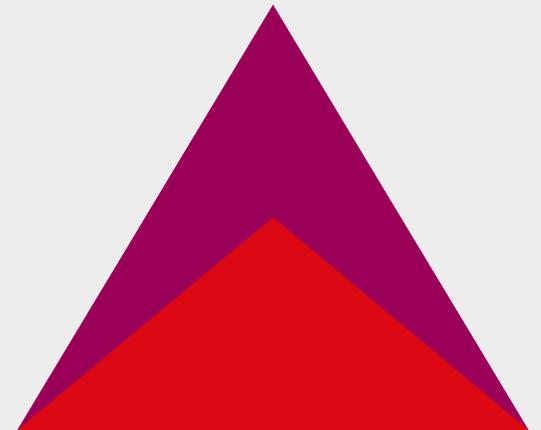




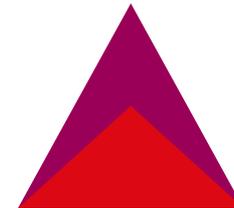
ESSENTRA

ACQUISITION OF CLONDALKIN SPECIALIST PACKAGING DIVISION

12 NOVEMBER 2014



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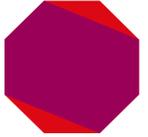
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ACQUISITION OF CLONDALKIN SPD



About Clondalkin Specialist Packaging Division

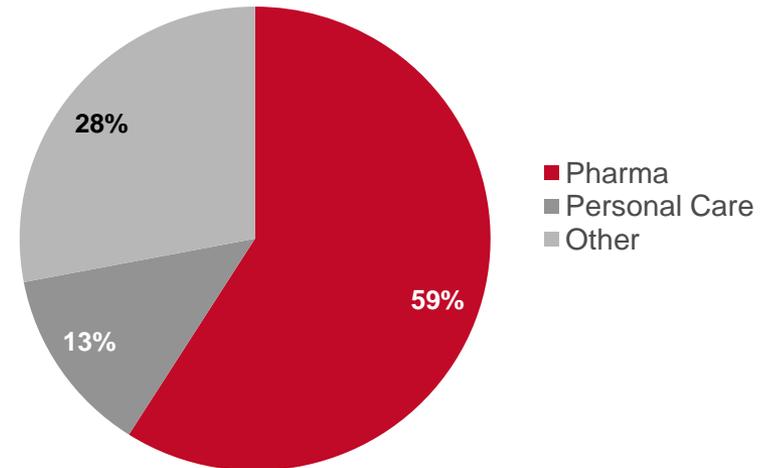
- A leading global provider of speciality secondary packaging solutions
 - c. 50% revenue in North America (2013)
- Product range includes folding cartons, leaflets and labels
- Generates >70% sales in pharma / healthcare / personal care
- Strong, long-standing relationships with blue chip customers

Key metrics (2014E)

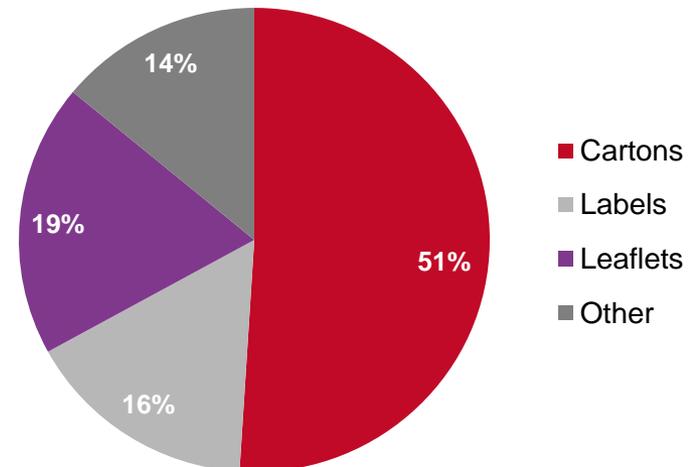
- Purchase price*: c. US\$455m
- Revenue: c. US\$438m
- EBITDA: c. US\$58m
- EBIT: c. US\$41m
- Employees: c. 2,400
- Sites: 24

* Free of cash, debt, debt-equivalent items and tax assets valued at US\$20m
Note: The financial information relating to Clondalkin is unaudited

Revenue by category (2013)



Revenue by product sector (2013)



Creates a global value proposition to meet the needs of the pharma industry

ACQUISITION OF CLONDALKIN SPD

Versus our scorecard ...

... Clondalkin SPD delivers

PLACE:

- Establishes Essentra as a strong global leading player in pharma secondary packaging market
 - Market entry in the US
 - Expansion into Poland and Spain
- Opportunity to leverage combined skills into emerging markets and extend footprint

PRODUCT & MARKETS:

- Complementary packaging solutions capabilities
- Transforms presence in attractive growth categories
- Enhances position in adjacent personal care packaging segment

PEOPLE:

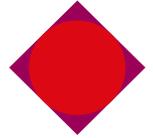
- Experienced management team
- Depth of expertise in the specific requirements of the sector

RATIONALE:

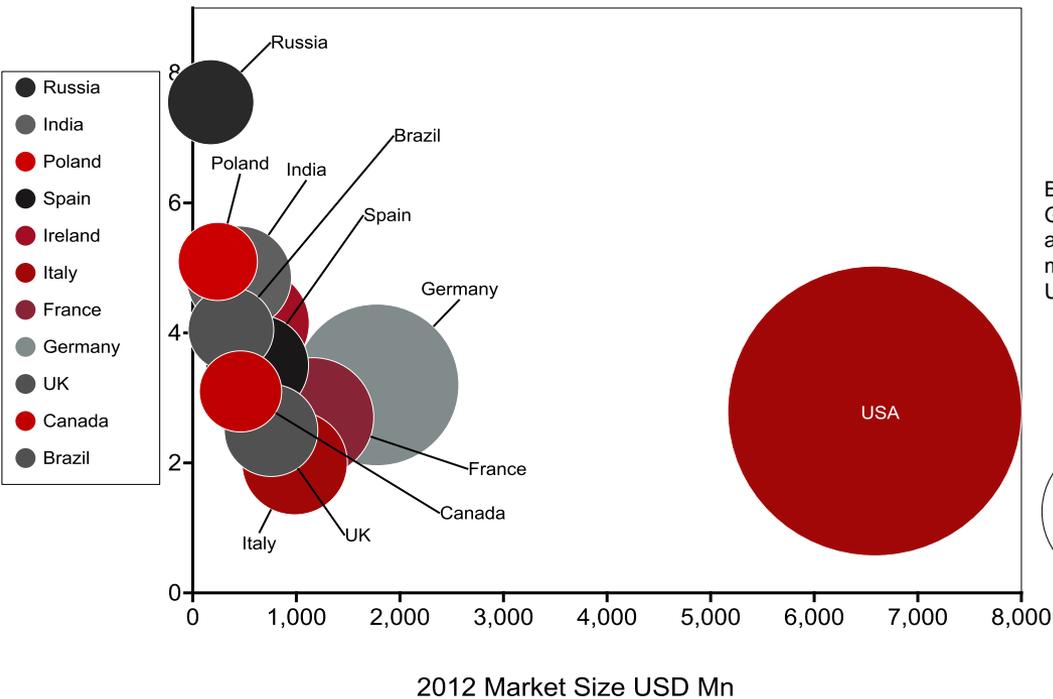
- Immediately EPS enhancing
- ROIC > WACC expected by at least year 3
- Cross-selling revenue opportunities
- Significant cost and other efficiency savings
 - c. US\$16m in year 2



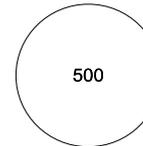
MARKET DRIVERS – GLOBAL PHARMACEUTICAL PACKAGING



Market Growth Rate CAGR 2012-2017



Bubble size=
Growth of
addressed
markets,
US\$m



Key growth drivers

North America

- Population growth and age profile
- Increased public consciousness of health and well-being
- Heightened regulations → higher industry standards

Western Europe

- Population demographics and policies
- Preventive medicine trends

Emerging markets

- Economic growth → extension of healthcare
- Regulatory reforms and developing drug distribution
- Developing domestic drug production

ACQUISITION SUMMARY



- Consistent with Essentra's Vision 2015 strategic objectives
- Highly attractive business, with a focus on growing health and personal care markets
- Transforms Essentra into a key global player in a targeted end-market
 - Approximately 33% Group 2013PF revenue generated in pharma / healthcare / personal care vs 11% 2013A
- Meets Essentra's previously stated acquisition metrics
- 9.99% equity placing retains financial flexibility
 - Resulting net debt / EBITDA of c. 1.8x*

* Based on HY 2014 net debt and LTM (June 2014) EBITDA

A compelling strategic fit for Essentra



ESSENTRA

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12 NOVEMBER 2014

