2015 / 16 Results
2 June 2016
Agenda

Business Review  Pim Vervaat
Integrations Update  Frank Doorenbosch
Financial Review  Simon Kesterton
Outlook  Pim Vervaat
Business Review

Group performance highlights

Another successful year in implementing the Vision 2020 focused growth strategy.

Strong business performance based on good underlying organic growth and realisation of cost synergies.

Organisational integration of Promens completed with GCS integration well advanced.

Adjusted EPS up 14% to 43.3p with dividend increased by 20% to 17.1p (the 23rd consecutive year of dividend growth).

Free cash flow exceeds £100m for the first time.
Business Review

Vision 2020 strategy: progress in the year

**Continuing focus on organic growth**
- 4% underlying packaging revenue increase* well ahead of GDP
- Continued innovation in product design and engineering

**Selective consolidation in Europe**
- 4 acquisitions completed - significant number of further opportunities being evaluated
- Integration: Promens completed with GCS well advanced
- Associated cost synergy potential increased to €80m per annum steady state

**Creating a meaningful presence outside Europe**
- GCS adds manufacturing capabilities in Mexico, Thailand and the Philippines
- 38% increase in non-European sales to £218m or 13% of Group total
- Investment in US, Chinese and Brazilian production facilities underway

**Pursuing added value opportunities in non-packaging markets**
- Strong growth in rotomoulding products such as speciality vehicles and fish tubs
- Acquisition of Strata Products (November 2015)
- Investment in electroplating facilities in China progressing well

*Change in manufacturing site sales at constant exchange rates and polymer prices, pro forma for acquisitions completed in 2015
Business Review
Continuing focus on innovation in product design and process technology - examples

- **Viscount® cleansing milk; dispenser offering precise doses and airless product protection**
- **Slidisimme innovative jars; airless product protection protected by 2 patents**
- **Non-oil based bio-polymer bottle: a European first**
- **Unique polymer innovation**
- **FPA Product Innovation Award 2016 for Easy-Snacking™**
- **Easy-Snacking™ & Yowk also finalist for Best Convenience / "on-the-go" packaging**
- **Extended pioneering IML-T to lids: enhanced quality decoration**
- **Extending process technology**
- **Further awards**
Business Review
Acquisition of JP PLAST

- Acquired March 2016
- A market leading manufacturer of non-food packaging and technical components
- Strategic extension of RPC Promens into Eastern Europe
- Two sites located in Czech Republic and Slovakia with sales of €14m with established positions in its chosen markets
- Manufacturing capabilities include injection moulding and blow moulding
- Clear synergies available in terms of purchasing and best practice exchange
- Meets RPC’s financial acquisition criteria

“Plug and Play” with strong management in place
## Business Review

### Market developments

<table>
<thead>
<tr>
<th>MARKET SEGMENT</th>
<th>ACTIVITY LEVELS</th>
<th>COMMENT</th>
</tr>
</thead>
<tbody>
<tr>
<td>Food Packaging</td>
<td>↗</td>
<td>Good growth supported by innovative designs</td>
</tr>
<tr>
<td>Non-Food Packaging</td>
<td>↗</td>
<td>Enhanced market positions in industrial packaging</td>
</tr>
<tr>
<td>Technical Components</td>
<td>↘</td>
<td>Growth dampened by project timings in tool sales</td>
</tr>
<tr>
<td>Personal Care</td>
<td>↗</td>
<td>New project wins and launching latest innovations</td>
</tr>
<tr>
<td>Beverage</td>
<td>↘</td>
<td>Pause in growth of single serve beverage systems</td>
</tr>
<tr>
<td>Healthcare</td>
<td>↗</td>
<td>OTC growth compensates for short term weakness in medical devices</td>
</tr>
</tbody>
</table>

By market segment:
- **Food**: £501m
- **Non-Food**: £342m
- **Technical Components**: £314m
- **Personal Care**: £285m
- **Beverage**: £129m
- **Healthcare**: £71m

By production origin:
- **United Kingdom**: £374m
- **Germany**: £333m
- **Rest of Europe**: £717m
- **North America**: £77m
- **Asia**: £137m
- **Africa**: £10m*

*Pro forma sales including JV
Business Review
Polymer price development

Development polymer price index

Source: Platts / ICIS

Capacity utilisation polymer industry

Source: Chemical Market Associates, Inc.

For the full year no significant impact from the time lag in passing through polymer price variations
Integration Update
Integration Update
GCS integration and synergy realisation

Organisational Integration
• GCS to be integrated into the Bramlage division to maximise cost and commercial synergies
• Integration well advanced and expected to be completed by end of July 2016

Synergy Realisation
• Overhead cost savings higher than anticipated
• Purchasing synergy realisation on track
• Manufacturing footprint optimisation in analysis phase with more possibilities than previously expected
• Commercial synergies anticipated through cross-selling opportunities
Integration Update
Promens integration and synergy realisation

Organisational Integration
- Organisational integration completed

Synergy Realisation
- Corporate overhead costs reduction achieved
- Purchasing synergies largely realised
- Manufacturing footprint optimisation well advanced with clear plans and implementation teams in place

Promens “as was”
Sales €590m
FTE’s 3,700
Integration Update
Cost base optimisation associated with GCS and Promens acquisitions

Cost synergies
- Steady state cost synergies anticipated to be €80m per annum, which is a €15m overall increase compared to the previous GCS (€15m) and Promens (€50m) estimates
- In total 11 sites anticipated to be closed of which 4 have been completed and 3 are well advanced

Exceptional P&L charges
- Total P&L charges are anticipated to be circa €170m which is €50m higher than previous estimates
- The associated cash out is €110m which is €35m higher than previous estimates
Financial Review
Financial Review

Key figures

Sales (£m)

<table>
<thead>
<tr>
<th>Year</th>
<th>Sales (£m)</th>
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<tr>
<td>11/12</td>
<td>1,056</td>
</tr>
<tr>
<td>12/13</td>
<td>982</td>
</tr>
<tr>
<td>13/14</td>
<td>1,047</td>
</tr>
<tr>
<td>14/15</td>
<td>1,222</td>
</tr>
<tr>
<td>15/16</td>
<td>1,642</td>
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Adjusted Operating Profit (£m)

<table>
<thead>
<tr>
<th>Year</th>
<th>Adjusted Operating Profit (£m)</th>
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<tbody>
<tr>
<td>11/12</td>
<td>95.5</td>
</tr>
<tr>
<td>12/13</td>
<td>91.6</td>
</tr>
<tr>
<td>13/14</td>
<td>101.0</td>
</tr>
<tr>
<td>14/15</td>
<td>131.6</td>
</tr>
<tr>
<td>15/16</td>
<td>174.3</td>
</tr>
</tbody>
</table>

Adjusted basic EPS*

For continuing operations
Adjusted = before restructuring costs, impairment losses, amortisation of acquired intangibles and other non-underlying items
* Restated following Rights Issues in 2015 and 2016
Financial Review

Profit bridge

- Adjusted operating profit Mar 2014/15: 132
- FX translation: (4)
- Polymer headwind: (2)
- Underlying operating profit Mar 2014/15: 126
- Acquisitions (prior year profit): 23
- Business improvement: 44
- Inflation: (19)
- Adjusted operating profit Mar 2015/16: 174
Financial Review

Key figures

Free cash flow (£m)

Operating cashflow after all business expenditure before exceptionals and pension deficit payments

Return on net operating assets

Excludes GCS and JP PLAST and comparative restated on a pro forma basis

Dividend per share

Restated following Rights Issues in 2015 and 2016
Financial Review

Net debt bridge

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<tr>
<td>(431)</td>
<td></td>
<td>251</td>
<td></td>
<td>(101)</td>
<td>(29)</td>
<td>(41)</td>
<td>(525)</td>
<td>227</td>
<td>(50)</td>
<td>(45)</td>
<td>(744)</td>
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* Includes discontinued operations, exchange rate movements, provision movements & movement on derivatives.
## Financial Review

### Financial position

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<tr>
<th>KPIs</th>
<th>Mar 2016</th>
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<tr>
<td>Net debt (£m)</td>
<td>744</td>
</tr>
<tr>
<td>Headroom (£m)</td>
<td>368</td>
</tr>
<tr>
<td>Net debt to EBITDA ratio</td>
<td>2.2x</td>
</tr>
</tbody>
</table>

![Renewal date main facilities graph](image-url)

- **RCF**
- **USPP**
Outlook
**Outlook**

| Strong business performance last year founded upon good organic growth and cost synergy realisation | Organisational integration of Promens completed and GCS well advanced – anticipated overall cost synergies now estimated at €80m per annum being €15m higher than previously estimated | The new financial year has started well and in line with management’s expectations | The Group continues to explore further opportunities for growth in line with the Vision 2020 strategy |
Forward looking statements

This presentation contains forward-looking statements, which:

have been made by the directors in good faith based on the information available to them up to the time of their approval of this presentation; and should be treated with caution due to the inherent uncertainties, including both economic and business risk factors, underlying such forward-looking information.

The Group undertakes no obligation to update these forward-looking statements and nothing in this presentation should be construed as a profit forecast.
Business Review
Global reach

• 112 manufacturing sites in 28 countries and 24 design & engineering centres
• Over 18,300 employees
Business Review

Experienced international management team

Executive Board Members

<table>
<thead>
<tr>
<th>Name</th>
<th>Position</th>
<th>Years</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pim Vervaat</td>
<td>Chief Executive</td>
<td>9</td>
</tr>
<tr>
<td>Simon Kesterton</td>
<td>Group Finance Director</td>
<td>14</td>
</tr>
<tr>
<td>Michael Stegeman</td>
<td>Group Purchasing Director</td>
<td>20</td>
</tr>
<tr>
<td>Frank Doorenbosch</td>
<td>Business Improvement</td>
<td>27</td>
</tr>
<tr>
<td>Tom Saunderson</td>
<td>Corporate Development</td>
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Group Finance Director

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<thead>
<tr>
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<th>Role</th>
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<tbody>
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Group Purchasing

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Corporate Development

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<td>Executive Board Member</td>
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<tr>
<td>Tom Saunderson</td>
<td>Executive Board Member</td>
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Key focus areas

<table>
<thead>
<tr>
<th>Company</th>
<th>Focus Areas</th>
</tr>
</thead>
<tbody>
<tr>
<td>Superfos</td>
<td>Injection moulded product range for consumer and industrial markets</td>
</tr>
<tr>
<td>Bramlage</td>
<td>Personal and healthcare, single serve beverage systems</td>
</tr>
<tr>
<td>Promens</td>
<td>Blow moulded product range for consumer and industrial markets, speciality vehicles, rotational moulding</td>
</tr>
<tr>
<td>Bebo</td>
<td>Thermoformed product ranges for food market and single serve beverage systems</td>
</tr>
<tr>
<td>Ace</td>
<td>Asian precision engineering growth platform including mould making</td>
</tr>
</tbody>
</table>

Experienced international management team with over 200 years' experience in the plastic conversion industry
## Financial Review

### Consolidated income statement

<table>
<thead>
<tr>
<th></th>
<th>2015 / 16</th>
<th>2014 / 15</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td>1,642.4</td>
<td>1,222.4</td>
<td>420.0</td>
</tr>
<tr>
<td><strong>EBITDA – adjusted</strong></td>
<td>251.2</td>
<td>187.6</td>
<td>63.6</td>
</tr>
<tr>
<td><strong>Operating profit – adjusted</strong></td>
<td>174.3</td>
<td>131.6</td>
<td>42.7</td>
</tr>
<tr>
<td><strong>Interest charge</strong></td>
<td>(14.3)</td>
<td>(12.8)</td>
<td>(1.5)</td>
</tr>
<tr>
<td><strong>Share of investment</strong></td>
<td>0.6</td>
<td>0.2</td>
<td>0.4</td>
</tr>
<tr>
<td><strong>Profit before tax – adjusted</strong></td>
<td>160.6</td>
<td>119.0</td>
<td>41.6</td>
</tr>
<tr>
<td><strong>Tax on adjusted profit before tax</strong></td>
<td>(38.5)</td>
<td>(28.6)</td>
<td>(9.9)</td>
</tr>
<tr>
<td><strong>Profit after tax – adjusted</strong></td>
<td>122.1</td>
<td>90.4</td>
<td>31.7</td>
</tr>
<tr>
<td><strong>Exceptional items – restructuring and impairments</strong></td>
<td>(68.2)</td>
<td>(42.9)</td>
<td>(25.3)</td>
</tr>
<tr>
<td><strong>Other non-underlying items</strong></td>
<td>(16.8)</td>
<td>(9.0)</td>
<td>(7.8)</td>
</tr>
<tr>
<td><strong>Tax credit on above items</strong></td>
<td>17.8</td>
<td>7.3</td>
<td>10.5</td>
</tr>
<tr>
<td><strong>Profit after tax – continuing operations</strong></td>
<td>54.9</td>
<td>45.8</td>
<td>9.1</td>
</tr>
<tr>
<td><strong>Basic earnings per share (p) – adjusted</strong></td>
<td>43.3p</td>
<td>38.0p</td>
<td>5.3p</td>
</tr>
</tbody>
</table>
## Financial Review
### Segmental analysis – IFRS 8 basis

<table>
<thead>
<tr>
<th></th>
<th>2015 / 16</th>
<th>2014 / 15</th>
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<tbody>
<tr>
<td><strong>Packaging</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Revenue</td>
<td>1,345.4</td>
<td>1,107.3</td>
</tr>
<tr>
<td>Operating profit</td>
<td>133.4</td>
<td>110.7</td>
</tr>
<tr>
<td>Return on sales</td>
<td>9.9%</td>
<td>10.0%</td>
</tr>
<tr>
<td>Return on net operating assets*</td>
<td>23.3%</td>
<td>23.5%</td>
</tr>
<tr>
<td><strong>Non-packaging</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Revenue</td>
<td>297.0</td>
<td>115.1</td>
</tr>
<tr>
<td>Operating profit</td>
<td>40.9</td>
<td>20.9</td>
</tr>
<tr>
<td>Return on sales</td>
<td>13.8%</td>
<td>18.2%</td>
</tr>
<tr>
<td>Return on net operating assets*</td>
<td>24.4%</td>
<td>21.7%</td>
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* Excludes GCS and JP PLAST (both acquired in March 2016) and comparative restated on pro forma basis
## Financial Review

### Geographical revenue and adjusted operating profit by origin

<table>
<thead>
<tr>
<th></th>
<th>2015 / 16</th>
<th>2014 / 15</th>
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<tbody>
<tr>
<td><strong>Europe</strong></td>
<td></td>
<td></td>
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<tr>
<td>Revenue</td>
<td>1,424.1</td>
<td>1,064.4</td>
</tr>
<tr>
<td>Operating profit</td>
<td>135.9</td>
<td>103.0</td>
</tr>
<tr>
<td>Return on sales</td>
<td>9.5%</td>
<td>9.7%</td>
</tr>
<tr>
<td><strong>Rest of World</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Revenue</td>
<td>218.3</td>
<td>158.0</td>
</tr>
<tr>
<td>Operating profit</td>
<td>38.4</td>
<td>28.6</td>
</tr>
<tr>
<td>Return on sales</td>
<td>17.6%</td>
<td>18.1%</td>
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## Financial Review

### Consolidated balance sheet

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<thead>
<tr>
<th></th>
<th>MAR 2016</th>
<th>MAR 2015</th>
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<tbody>
<tr>
<td>Property, plant and equipment</td>
<td>895.1</td>
<td>628.6</td>
</tr>
<tr>
<td>Goodwill</td>
<td>827.1</td>
<td>499.8</td>
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<tr>
<td>Other non-current assets</td>
<td>262.2</td>
<td>158.3</td>
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<tr>
<td>Working capital</td>
<td>143.1</td>
<td>96.1</td>
</tr>
<tr>
<td>Employee benefit liabilities (LT)</td>
<td>(150.3)</td>
<td>(109.3)</td>
</tr>
<tr>
<td>Provisions, including deferred consideration</td>
<td>(157.7)</td>
<td>(140.6)</td>
</tr>
<tr>
<td>Other assets &amp; liabilities</td>
<td>(183.2)</td>
<td>(124.5)</td>
</tr>
<tr>
<td>Assets held for sale</td>
<td>1.6</td>
<td>4.0</td>
</tr>
<tr>
<td>Net debt</td>
<td>(744.0)</td>
<td>(431.3)</td>
</tr>
<tr>
<td>Equity shareholder funds</td>
<td>893.9</td>
<td>581.1</td>
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Financial Review
Pension update

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<th>MAR 2015</th>
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<tr>
<td>Retirement benefit liability UK DBs</td>
<td>57.2</td>
<td>69.6</td>
</tr>
<tr>
<td>Other retirement benefit obligations</td>
<td>89.5</td>
<td>36.7</td>
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<tr>
<td>Termination benefits</td>
<td>0.6</td>
<td>0.8</td>
</tr>
<tr>
<td>Other employee benefit liabilities</td>
<td>3.0</td>
<td>2.2</td>
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<tr>
<td>Total employee benefit liability (LT)</td>
<td>150.3</td>
<td>109.3</td>
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## Financial Review

### Non-underlying costs

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<th>£ million</th>
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<th>2014 / 15</th>
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<tr>
<td>Fitter for the Future</td>
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<td>3.8</td>
<td>19.6</td>
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<tr>
<td>Acquisition related expenditure</td>
<td></td>
<td>11.9</td>
<td>11.5</td>
</tr>
<tr>
<td>Ace deferred consideration</td>
<td>(11.5)</td>
<td></td>
<td>5.8</td>
</tr>
<tr>
<td>Integration costs</td>
<td></td>
<td>62.5</td>
<td>4.4</td>
</tr>
<tr>
<td>Other exceptional items</td>
<td></td>
<td>1.5</td>
<td>1.6</td>
</tr>
<tr>
<td>Total exceptional items</td>
<td></td>
<td>68.2</td>
<td>42.9</td>
</tr>
<tr>
<td>Amortisation – acquired intangibles</td>
<td></td>
<td>10.3</td>
<td>4.9</td>
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<tr>
<td>Other non-underlying items</td>
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<td>0.6</td>
<td>0.6</td>
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<tr>
<td>Total non-underlying operating items</td>
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<td>Non underlying finance costs</td>
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<td>5.9</td>
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<tr>
<td>Total non-underlying costs</td>
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<td>85.0</td>
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