

2014 RESULTS PRESENTATION

20 FEBRUARY 2015



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2014 KEY FIGURES

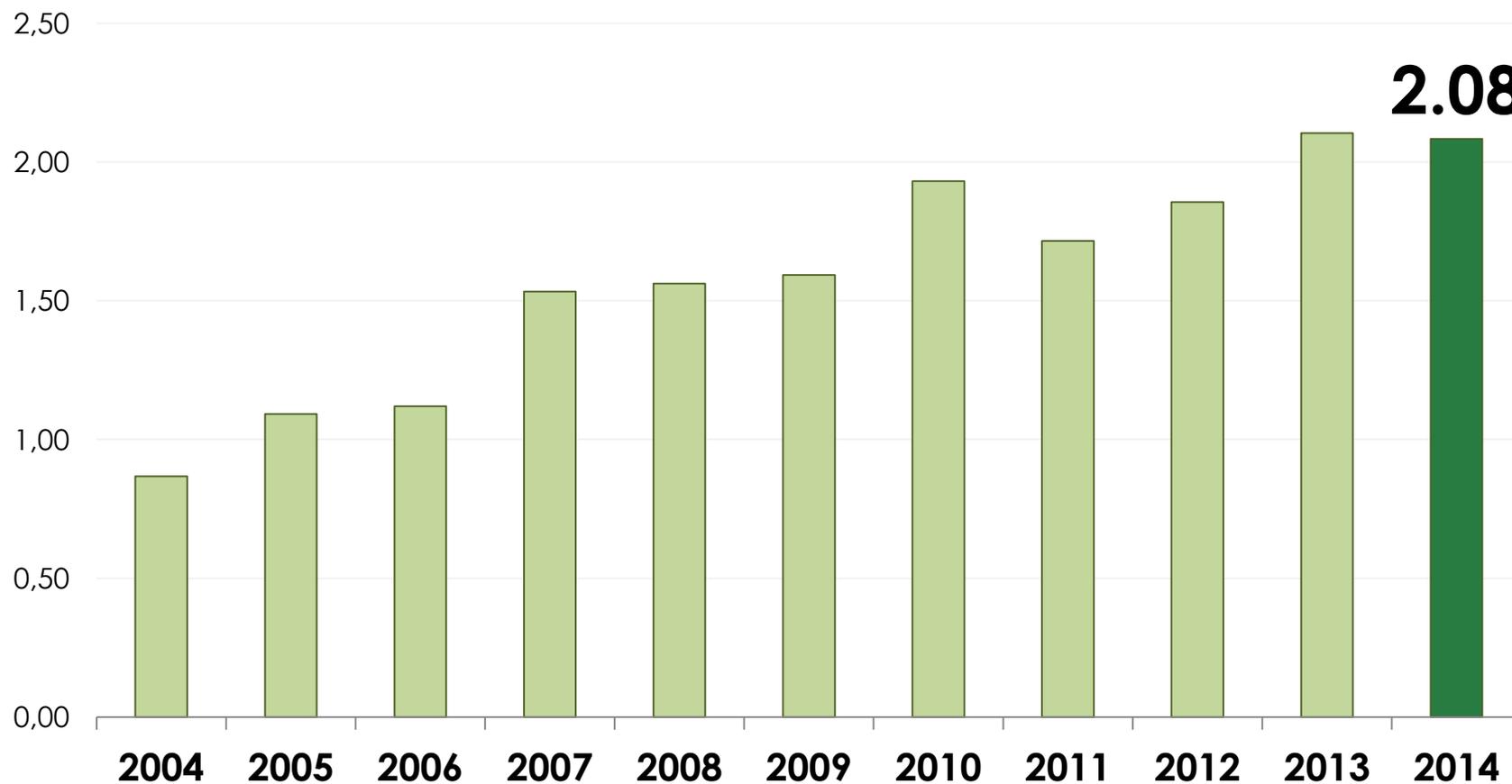


EUR in millions	2014	Change (yoy)
Sales	468.4	-1.0%
Operating income	69.6	-3.9%
Net income	51.6	-1.3%
EPS (EUR/share)	2.08	-1.0%
Free cash flow	72.3	+27.5%
Debt	67.9	-42.4%

EPS (EARNINGS PER SHARE)

ADJUSTED, SINCE 2004

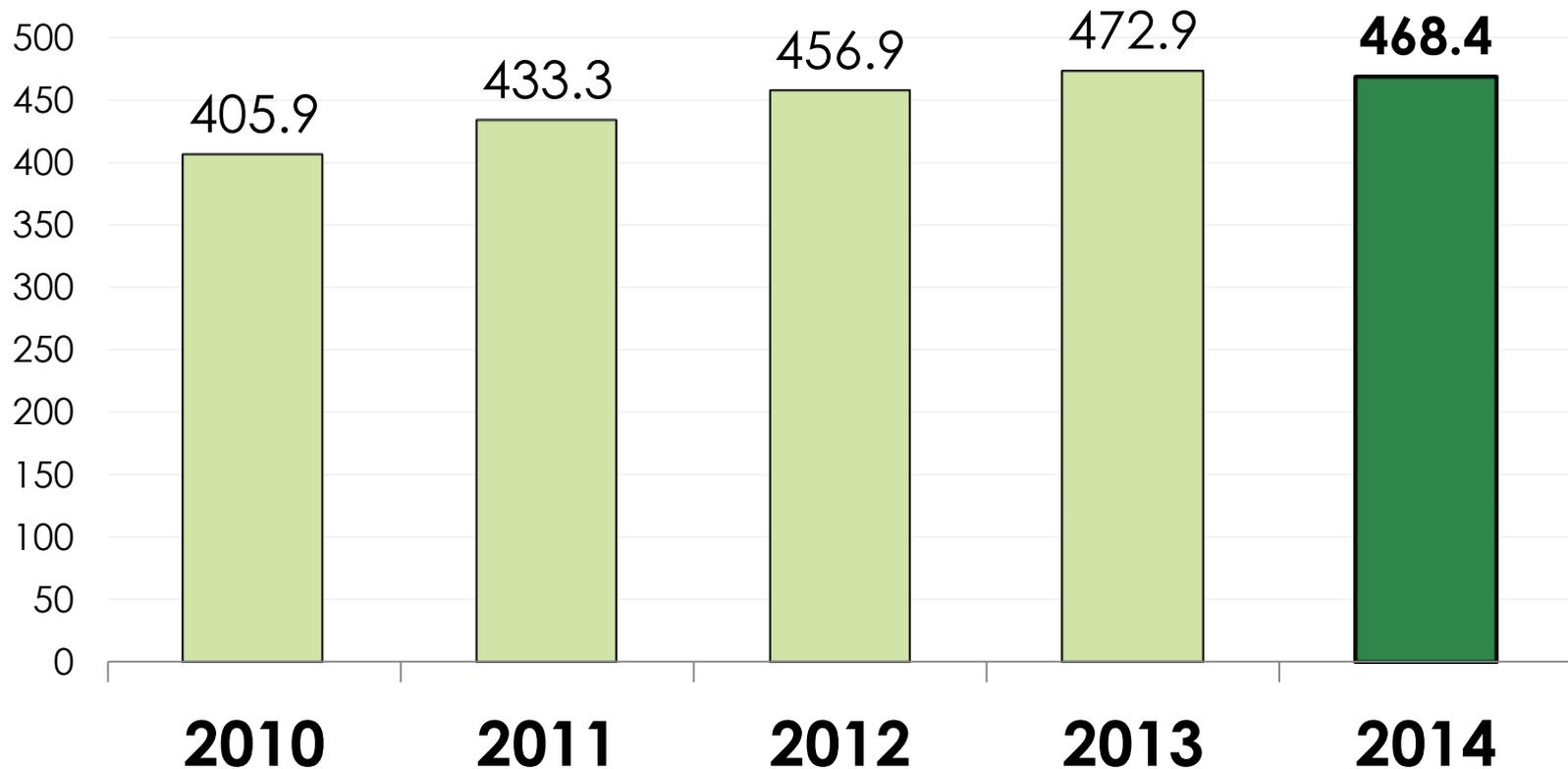
EUR/SHARE



SALES

ANNUAL ACCUMULATED SINCE 2010

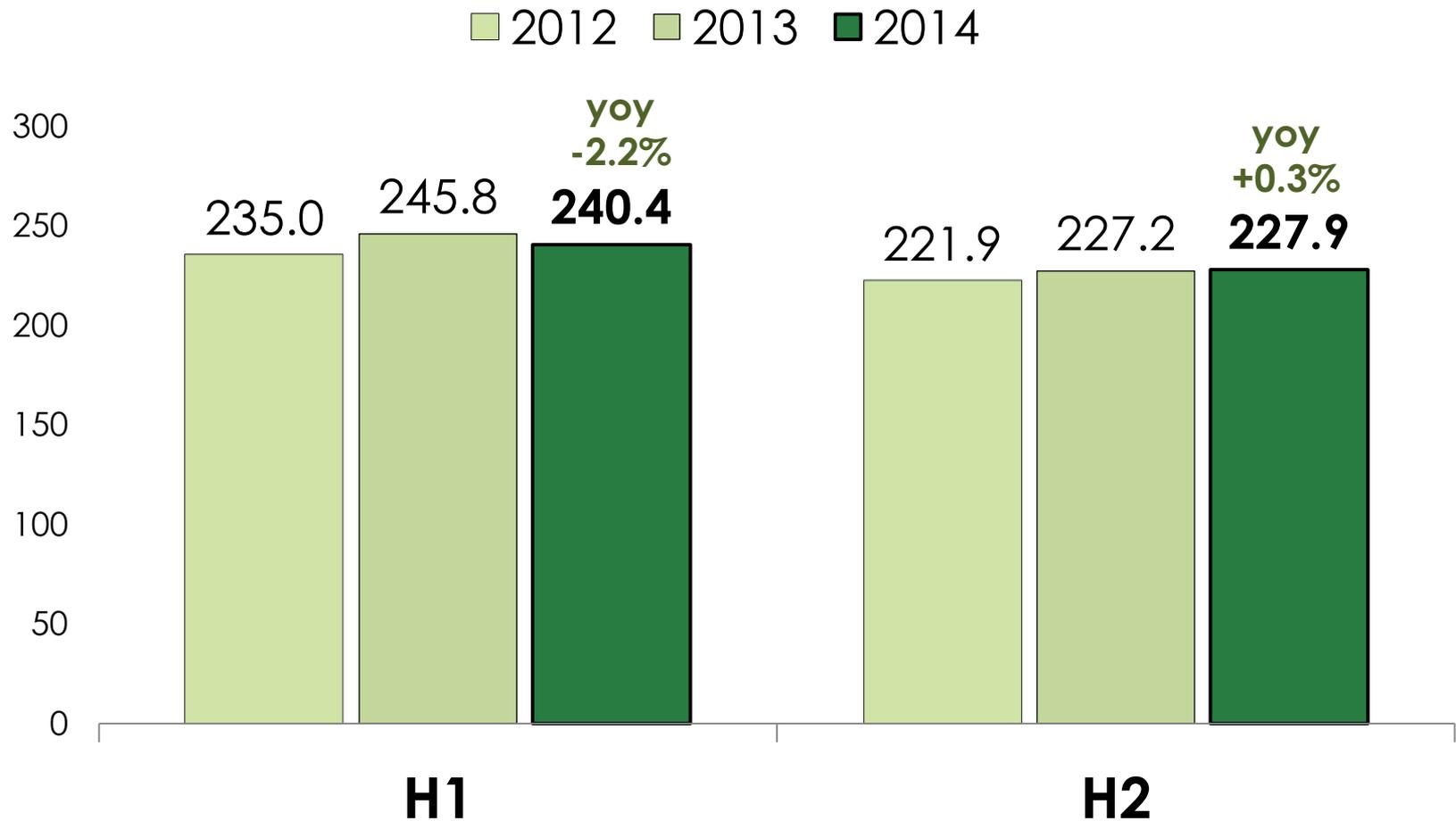
EUR in millions



SALES

HALF YEAR FIGURES SINCE 2012

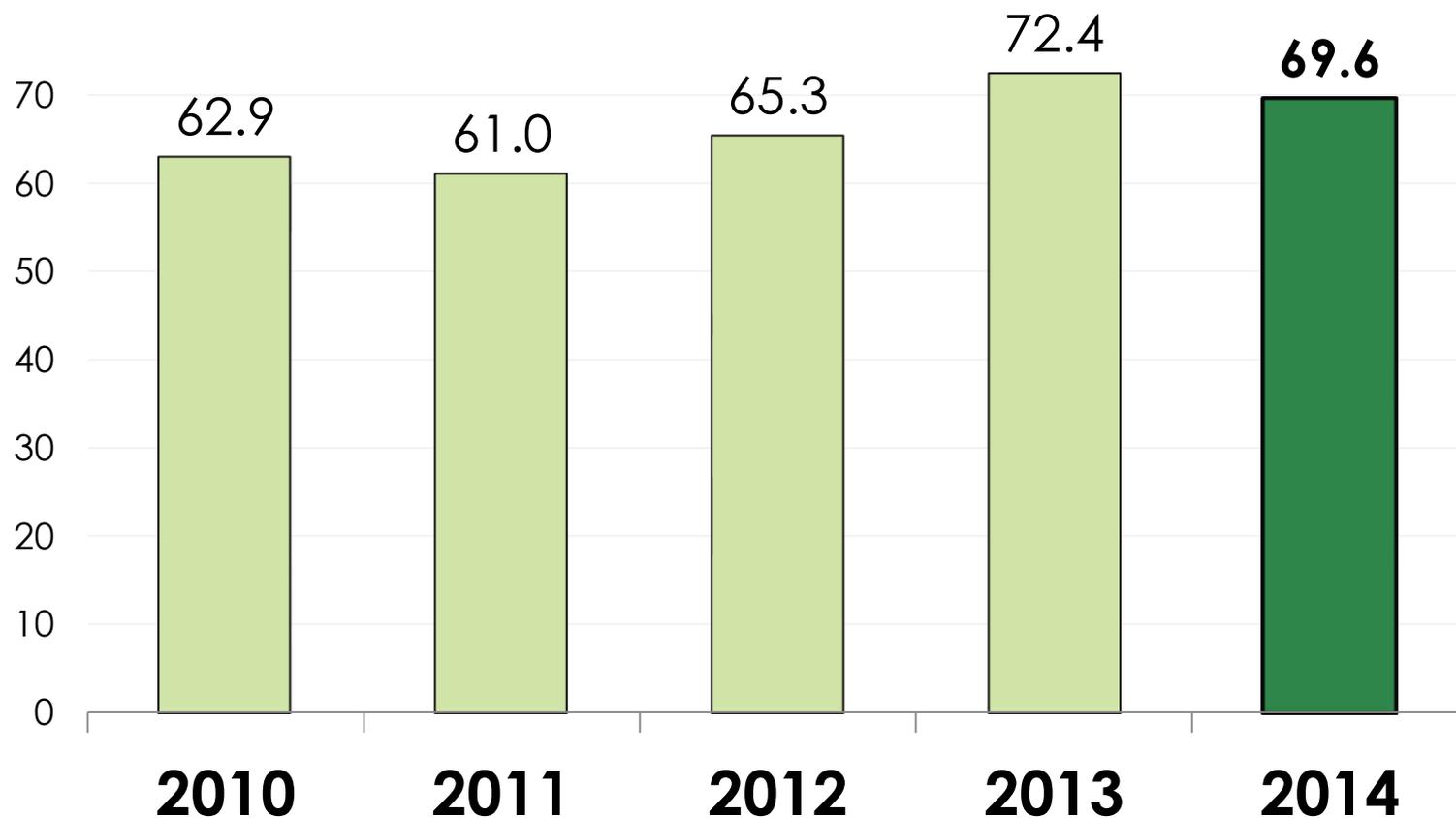
EUR in millions



OPERATING PROFIT (EBIT)

ANNUAL ACCUMULATED SINCE 2010

EUR in millions



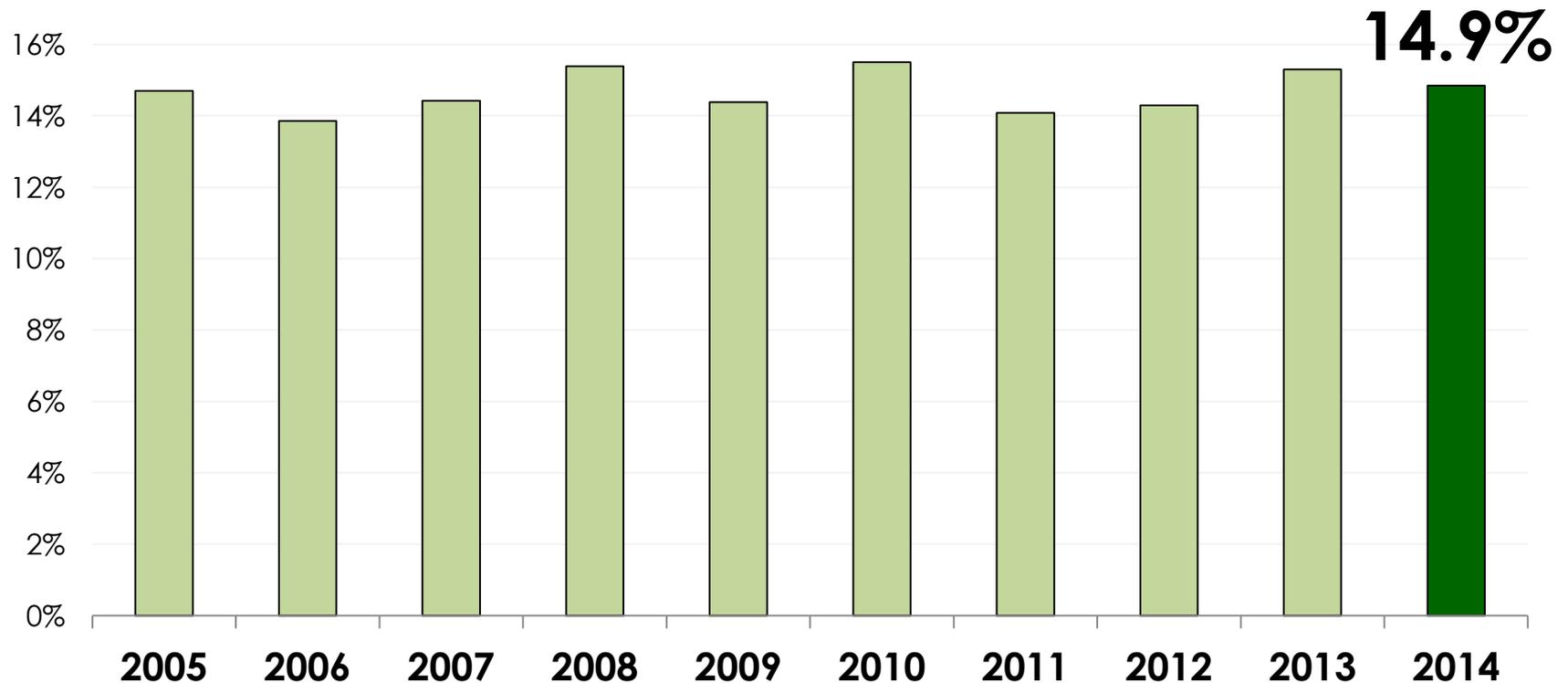
OPERATING MARGIN (EBIT)

FIGURES SINCE 2005

EBIT as a percentage of sales



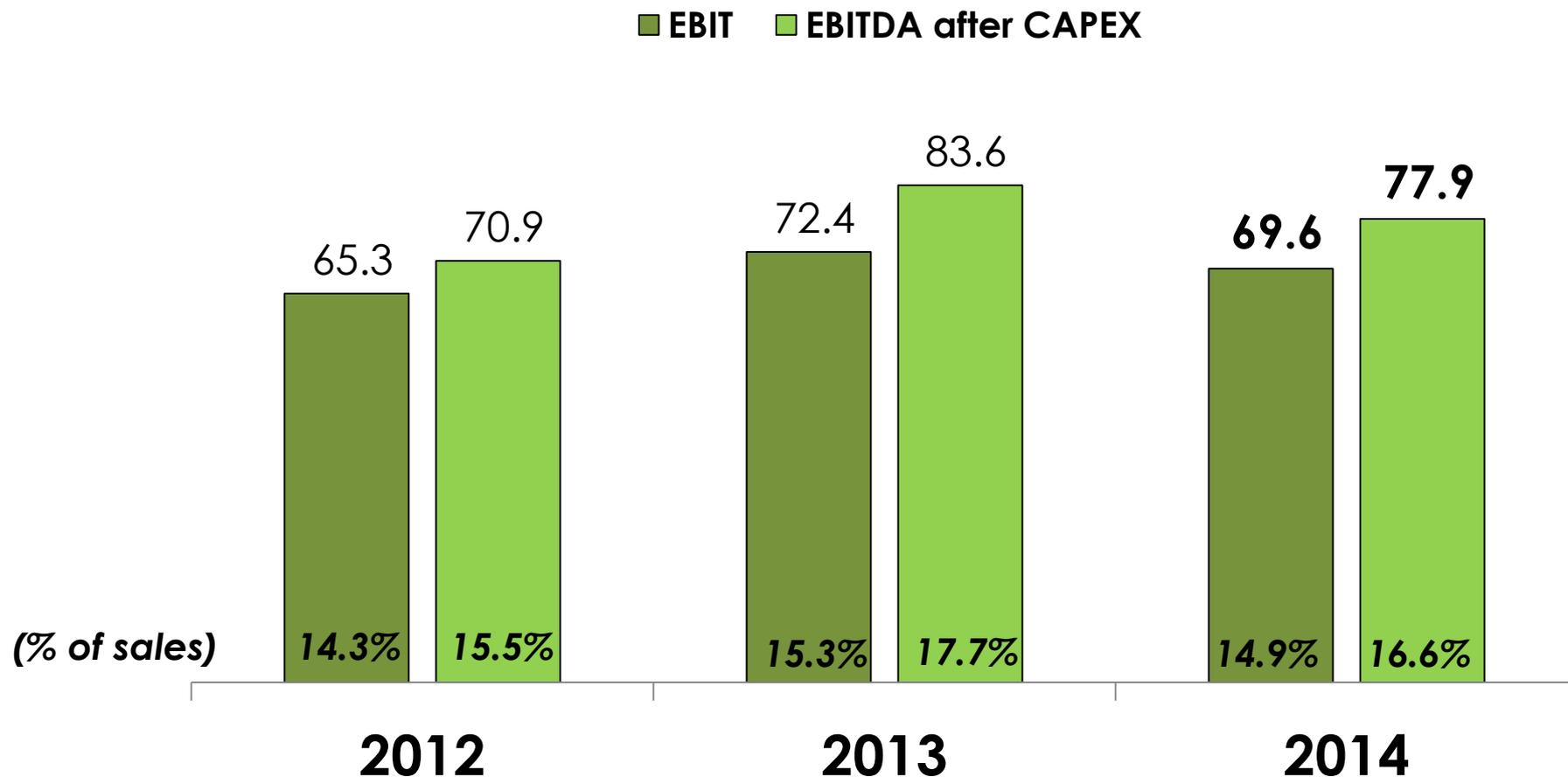
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OPERATING PROFILE

EBIT and EBITDA after Capex SINCE 2012

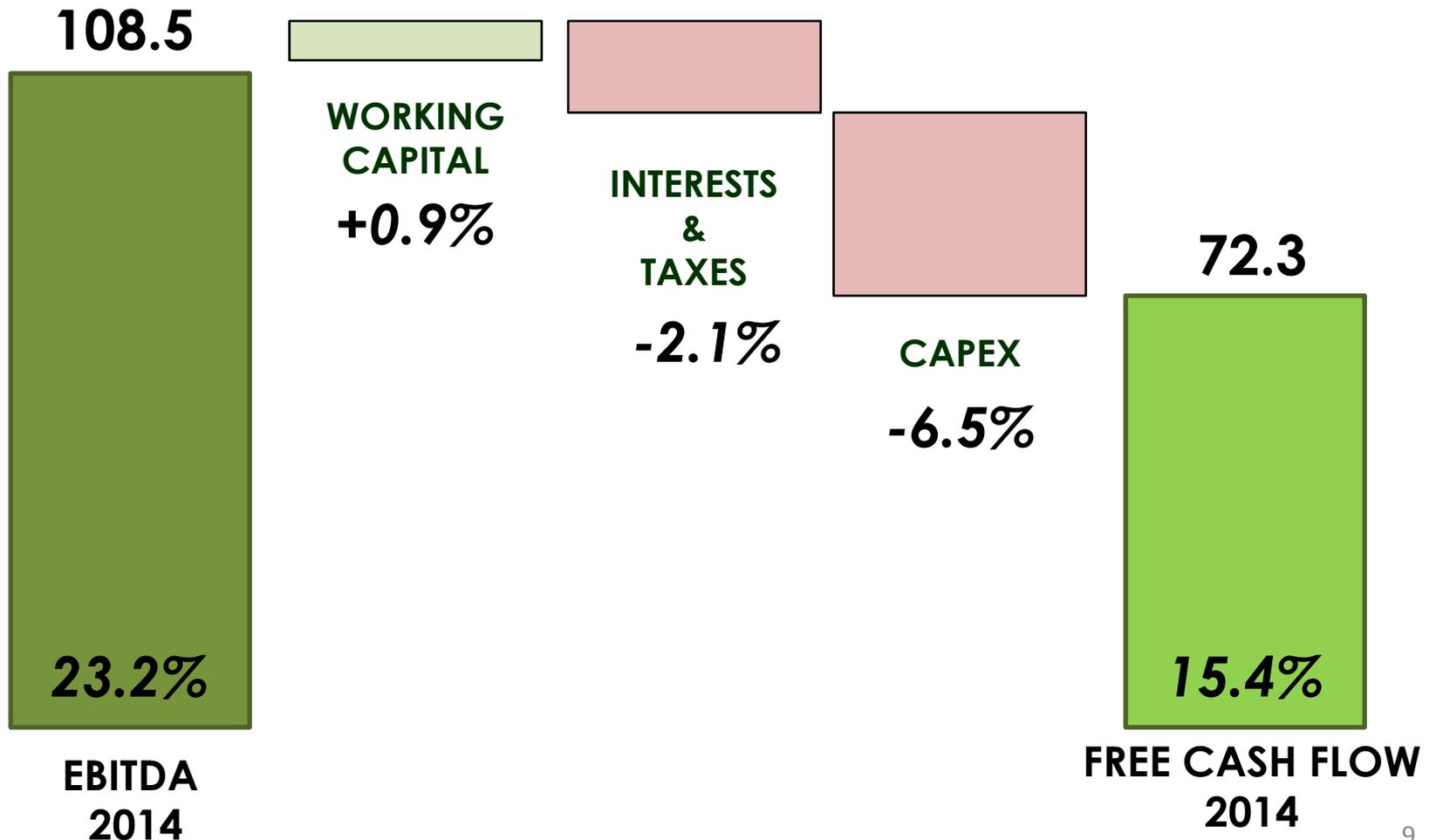
EUR in millions and as a percentage of sales



CASH PROFILE

CASH GENERATION IN 2014

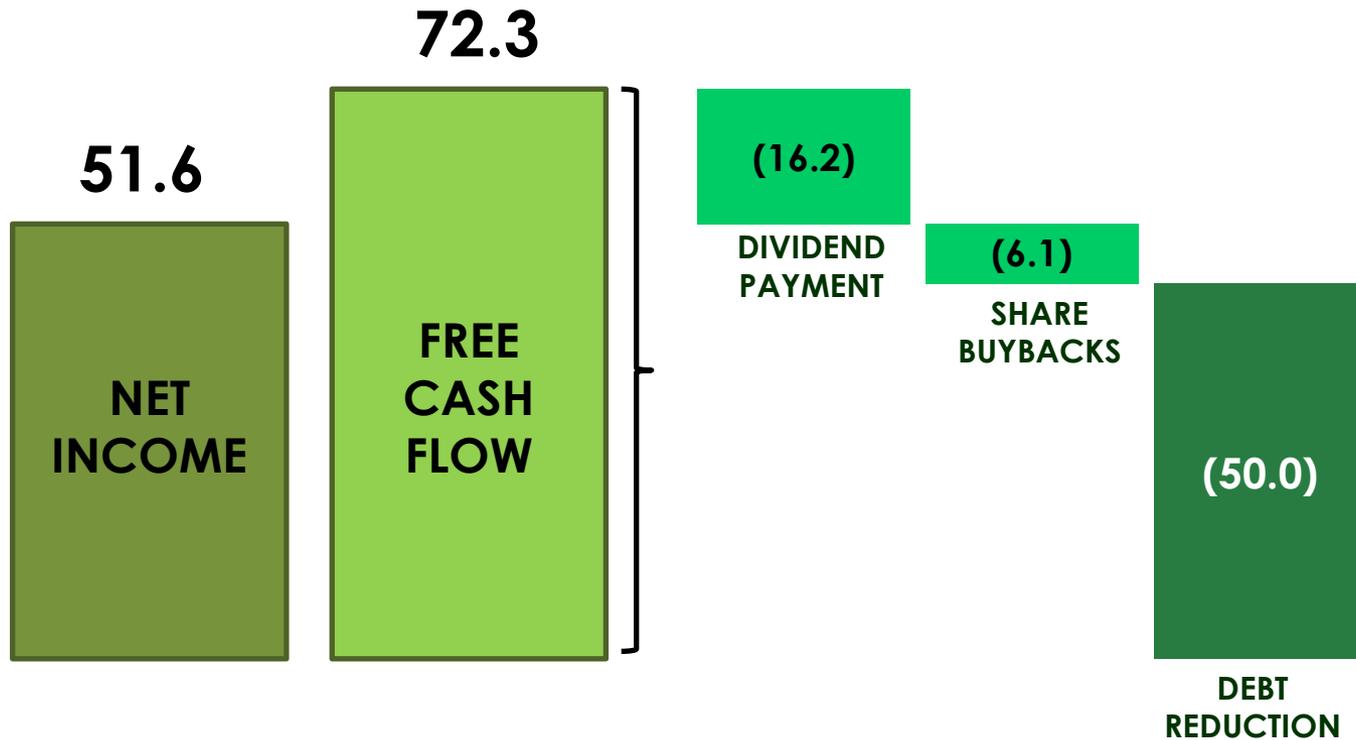
EUR in millions and as a percentage of sales



CASH ALLOCATION

2014

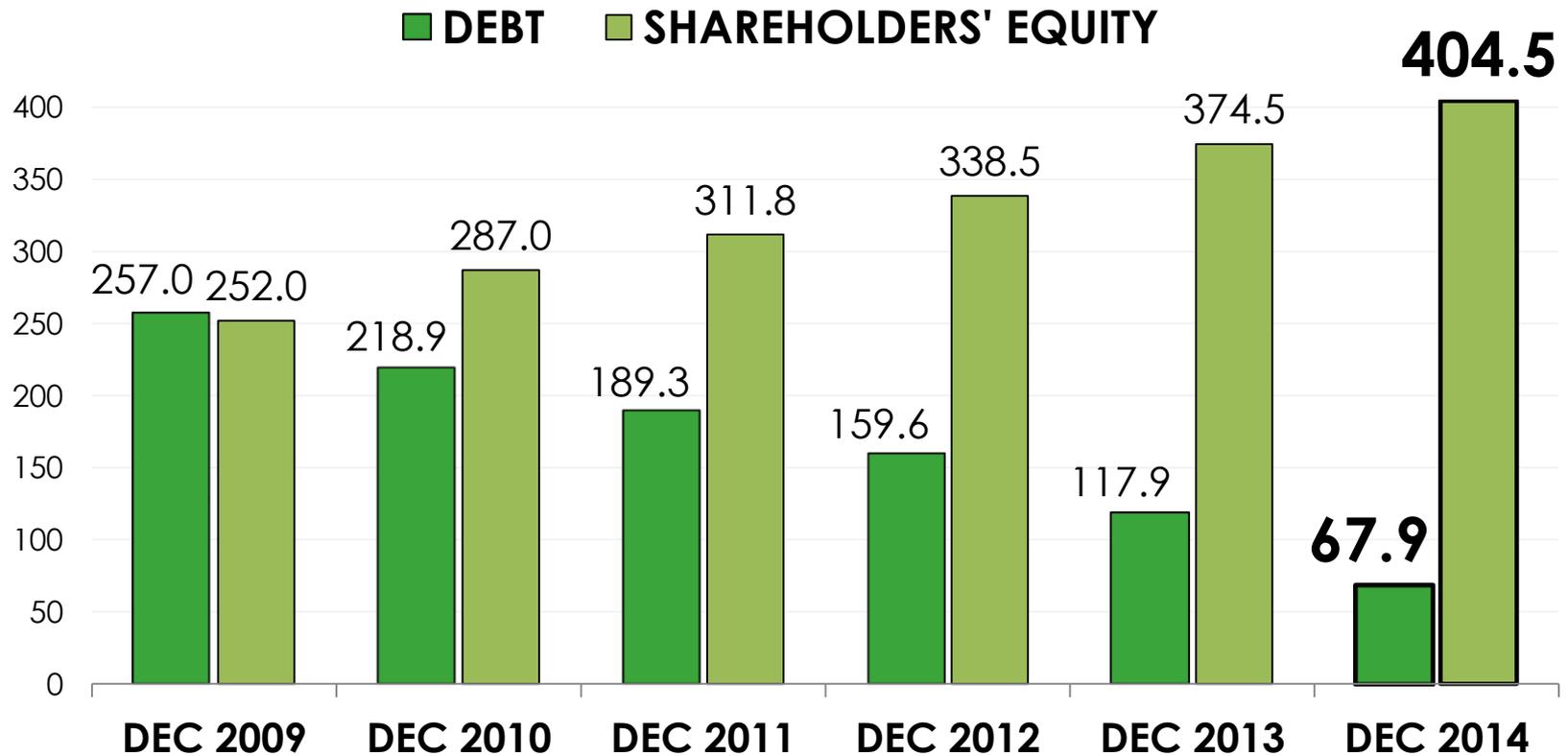
EUR in millions



FINANCIAL PROFILE

DEBT AND EQUITY, SINCE 2009 AT YEAR END

EUR in millions



DEBT/EBITDA	2.9x	2.2x	1.9x	1.5x	1.0x	0.6x
GEARING	102%	76%	61%	47%	31%	17%

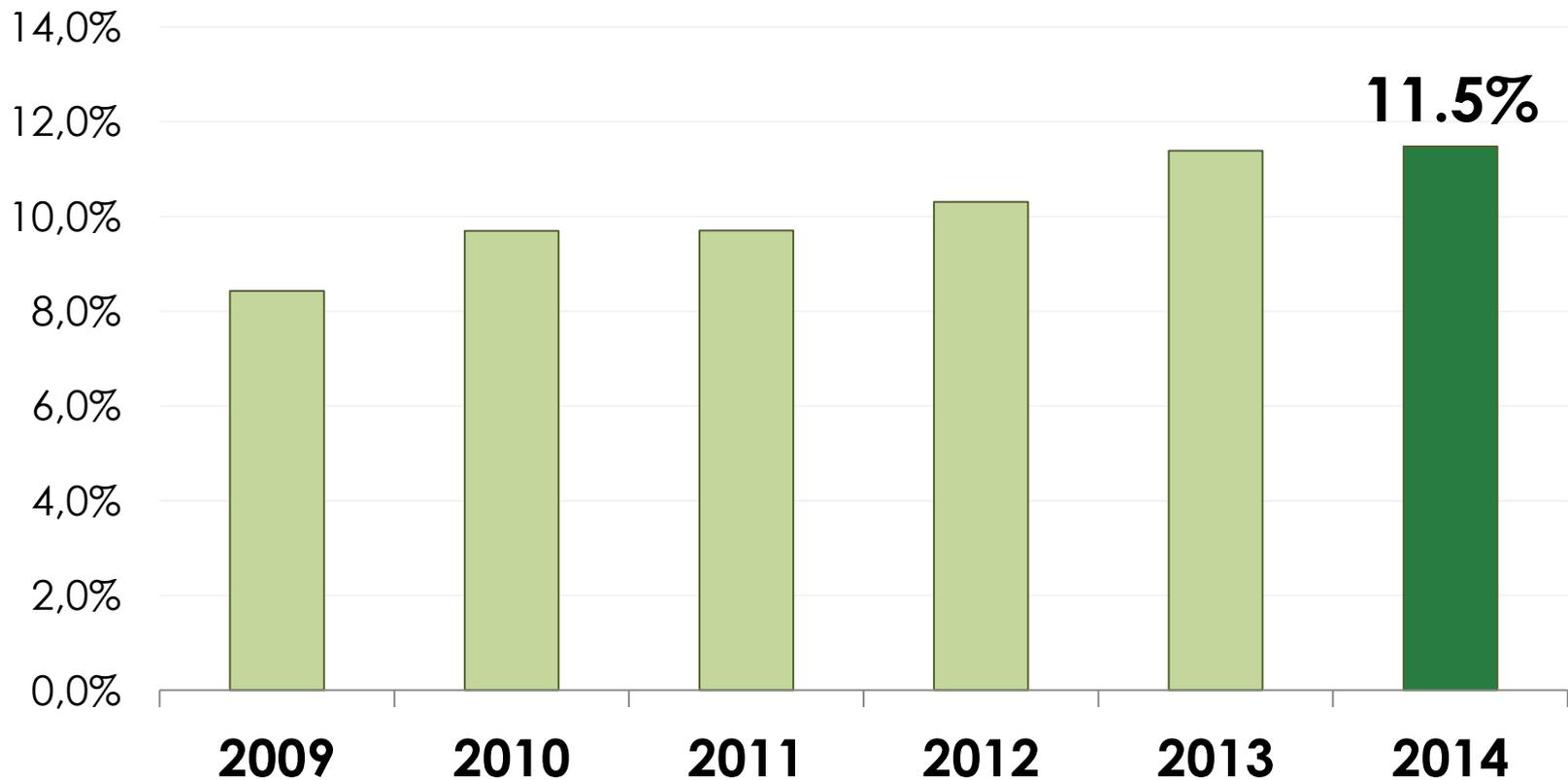
ROCE*

* EBIT after taxes for the year/capital employed for the year

SINCE 2009



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Appendix

ACQUISITION OF ENCIRC

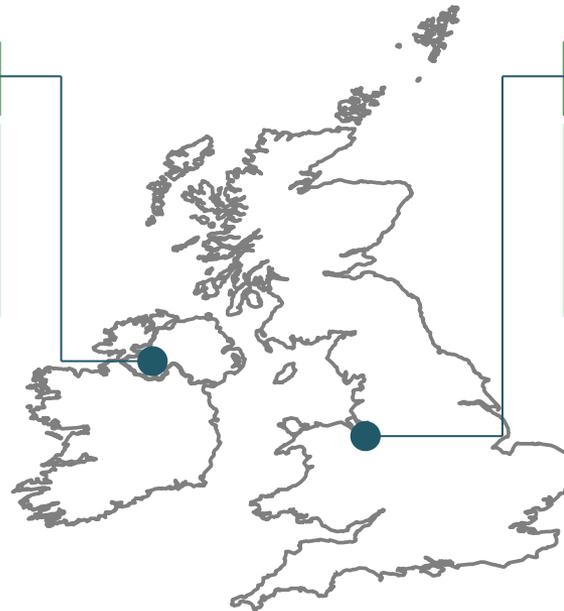
DERRYLIN

- County Fermanagh, Northern Ireland, UK
- Built in 1998
- Unique glass packaging plant in Ireland



ELTON

- County Cheshire, England, UK
- Built in 2005
- Largest glass packaging plant in Europe
- Includes filling and logistics facilities



Appendix

PROFORMA 2014 FINANCIAL STATEMENTS



	2014A	2014A	2014A	PROFORMA 2014
Currency	EUR	GBP	EUR*	EUR
TURNOVER	468,8	245,5	304,5	773,3
Net sales	468,4	238,4	295,7	764,1
Other income	0,4	7,1	8,8	9,3
EBITDA	108,5	45,9	56,9	165,4
<i>EBITDA margin**</i>	23,2%	19,2%	19,2%	21,6%
EBIT	69,6	21,2	26,2	95,8
<i>EBIT margin**</i>	14,9%	8,9%	8,9%	12,4%

* EUR/GBP: 0.8062

** EBITDA and EBIT margins as a percentage of net sales

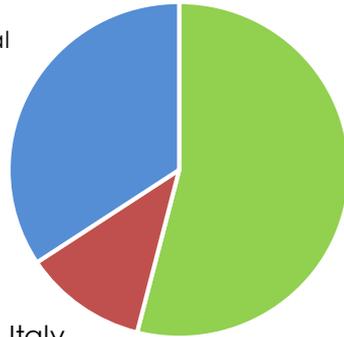
Encirc figures are pre-audited pending of reconciliation from UK GAAP to IFRS. These figures exclude certain items management considers not representative of ongoing operations.

Appendix

2014 SALES BY GEOGRAPHY



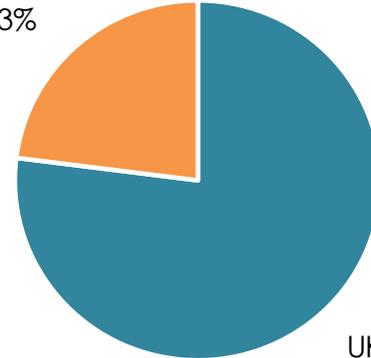
Rest of continental Europe
34%



Iberia
54%



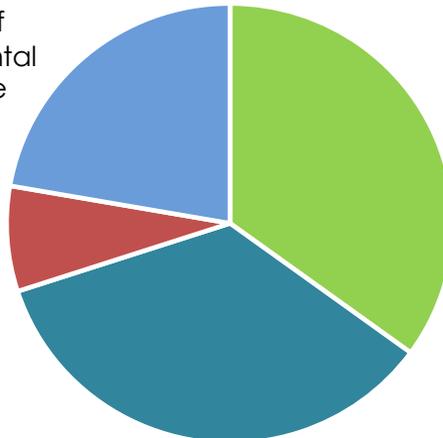
Ireland
23%



UK
77%



Rest of continental Europe
22%



Iberia
35%

Italy
8%

UK&Ireland
35%



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Q&A

