

A black and white photograph of a blacksmith working at an anvil. The blacksmith is wearing a red shirt and is using a hammer to shape a piece of metal on the anvil. The background is dark and out of focus.

Acquisition of Dutch, Belgian and
UK Solid Board and Graphic
Board activities from Smurfit Kappa

CONFERENCE CALL APRIL 22, 2015

2:30pm CEST/1:30pm BST

BUSINESS PROFILE – SMURFIT KAPPA SOLID BOARD AND GRAPHIC BOARD ACTIVITIES IN BENELUX AND UK (1)



Transaction highlights

- The transaction scope includes two Graphic Board mills, an integrated Solid Board operation consisting of two mills and four converting sites located in the Benelux and the UK, and sales offices in France and Norway and will trade under the name SOLIDUS going forward

Transaction

- One of the largest deals by AURELIUS in terms of transaction value (undisclosed) and asset parameters (ca. €240m sales; ca. €14m adjusted EBITDA)

Deal rationale

- Deal represents a typical Aurelius deal as corporate carve-out
- The business is a non-core activity to the Seller, Smurfit Kappa Group (SKG)
- The target represents strong upside potential both in terms of top-line and operations

Operations Benelux



Operations UK



BUSINESS PROFILE – SMURFIT KAPPA SOLID BOARD AND GRAPHIC BOARD ACTIVITIES IN BENELUX AND UK (2)

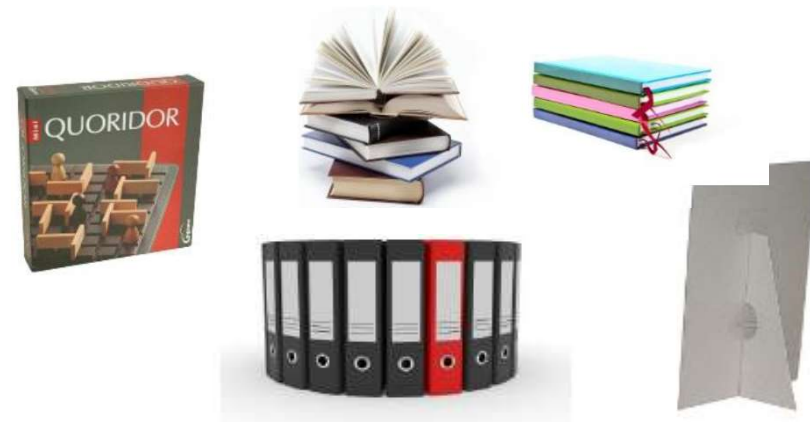
Commercial Summary

- SKSB Benelux is one of the top two producers, by sales volume, of both Solid Board and Graphic Board in Europe and also has a dominant market position in the UK
- The business has a strong reputation in the industry as well as deep customer relationships which creates a resilient customer base
- While both markets have been in decline historically, we see **great potential in:**
 - ✓ Increasing demand for Green / Environmentally-friendly Packaging
 - ✓ New applications for Non-food Performance Packaging (e.g. Oil Packaging Solutions)
 - ✓ New applications for Food Packaging (e.g. Mineral oil migration solution)
 - ✓ Luxury Packaging
 - ✓ Bottoming-out of electronic substitution effect (i.e. Amazon Kindle vs. Traditional Hardcover books)
 - ✓ E-commerce Packaging
 - ✓ Growth in food markets , especially fish

Solid Board



Graphic Board



INVESTMENT SUMMARY

Background to the Deal

- Smurfit Kappa primarily produces containerboard and corrugated packaging solutions.. They are market leader in both segments, and this is where their strategic focus lies
- In terms of expansion strategy, Smurfit is mainly focussing on expanding its corrugated packaging operations in emerging markets and in the United States

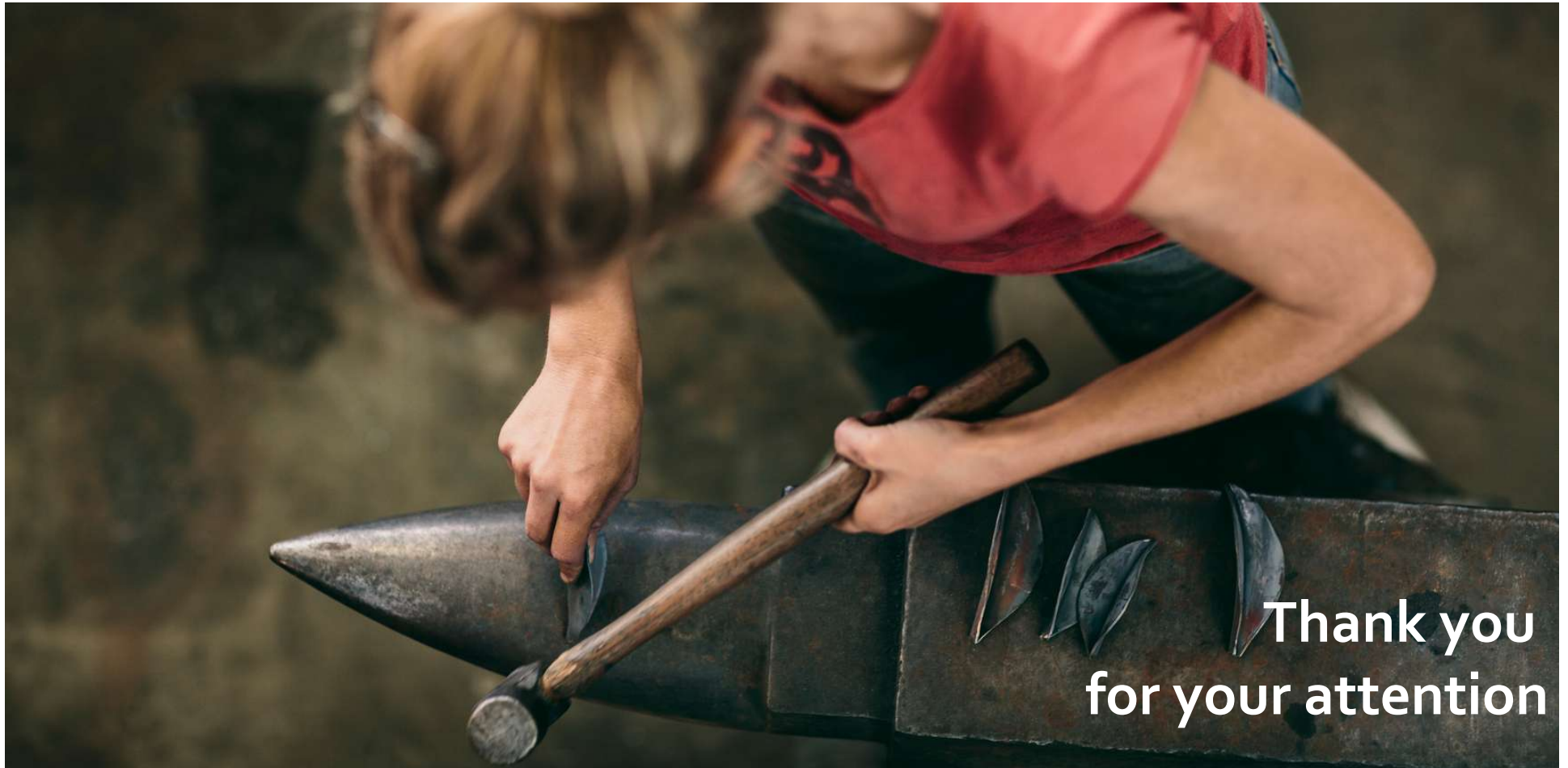
2014 SOLIDUS Pro-forma Financial Highlights

(in €m)

Net Sales	238.3	Fixed Assets	75.9
EBITDA (adj.)	14.0	Equity	71.5
Capex	6.1	Total Assets	128.7

Repositioning by AURELIUS

- Through the acquisition and restructuring of the target Aurelius can **transform SKSB into a pure play Packaging company** with a dominant position in the Solid Board market in Northern and Western Europe.
- Independence will allow competition in new geographies (e.g. Germany & Poland) in the converting business, **utilising the substantial existing spare capacity.**
- Most of the solid board packaging substitution (plastics / corrugated material) has already occurred. **Growth potential in Solid Board Packaging** should be in line with GDP growth in Northern and Western Europe and food packaging
- Continued **investment in new product development.** For example, targeting the polystyrene fish packaging market, a market with a 40,000 tonnes of potential per annum



Thank you
for your attention

FINANCIAL CALENDAR



May 13, 2015

Press Release Q1 2015

June 15, 2015

Annual General Meeting

August 13, 2015

Half-year Report 2015

November 12, 2015

Press Release Q3 2015

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