
PRESS RELEASE

30 October: Smurfit Kappa Group plc ('SKG', 'Smurfit Kappa' or 'the Group') today announced a trading update for the 9 months ending 30 September 2019.

First Nine Months Overview

- Revenue growth of 3% to €6,850 million
- EBITDA growth of 11% to €1,257 million
- EBITDA margin of 18.3%, an increase of 140bps

Performance Review

For the nine months to September, Smurfit Kappa has delivered a strong performance with EBITDA up 11% year-on-year to €1,257 million and our key metrics at, or ahead of, our stated targets. This performance continues to demonstrate the strength and resilience of the Group's business model.

In Europe, SKG's corrugated box volume growth was close to 4% year-on-year or approximately 2% on an organic basis. Corrugated pricing has again been in line with our expectations.

In the Americas, organic volume growth was approximately 2% with continued EBITDA and EBITDA margin improvement year-on-year.

SKG has continued to effectively manage its capital structure. Building on the €400 million add-on to the June 2018 bond in January of this year, SKG issued an 8-year, €750 million bond in September at a coupon of 1.5%. This has resulted in both an extended maturity profile and a lower average interest rate for the Group.

Tony Smurfit, Group CEO, commented:

"While there have been, and continue to be, obvious macro-economic and political challenges, SKG's very strong performance against this backdrop shows, once again, the quality of our business and the benefits of our geographic diversity. Consumers are increasingly demanding sustainable packaging solutions and with our unique applications, knowledge and expertise in paper-based packaging we are ideally positioned to take advantage of this mega trend."



About Smurfit Kappa

Smurfit Kappa, a FTSE 100 company, is one of the leading providers of paper-based packaging solutions in the world, with approximately 46,000 employees in over 350 production sites across 35 countries and with revenue of €8.9 billion in 2018. We are located in 23 countries in Europe, and 12 in the Americas. We are the only large-scale pan-regional player in Latin America.

With our pro-active team, we relentlessly use our extensive experience and expertise, supported by our scale, to open up opportunities for our customers. We collaborate with forward-thinking customers by sharing superior product knowledge, market understanding and insights in packaging trends to ensure business success in their markets. We have an unrivalled portfolio of paper-packaging solutions, which is constantly updated with our market-leading innovations. This is enhanced through the benefits of our integration, with optimal paper design, logistics, timeliness of service, and our packaging plants sourcing most of their raw materials from our own paper mills.

Our products, which are 100% renewable and produced sustainably, improve the environmental footprint of our customers.

smurfitkappa.com

Check out our microsite: openthefuture.info

Follow us on Twitter at [@smurfitkappa](https://twitter.com/smurfitkappa) and on LinkedIn at '[Smurfit Kappa](https://www.linkedin.com/company/smurfitkappa)'.

Forward Looking Statements

Some statements in this announcement are forward-looking. They represent expectations for the Group's business, and involve risks and uncertainties. These forward-looking statements are based on current expectations and projections about future events. The Group believes that current expectations and assumptions with respect to these forward-looking statements are reasonable. However, because they involve known and unknown risks, uncertainties and other factors, which are in some cases beyond the Group's control, actual results or performance may differ materially from those expressed or implied by such forward-looking statements.

Contacts

Garrett Quinn

Smurfit Kappa

T: +353 1 202 71 80

E: ir@smurfitkappa.com

Melanie Farrell

FTI Consulting

T: +353 1 765 08 00

E: smurfitkappa@fticonsulting.com