27 July 2015

FULL YEAR TARGETS INCREASED
STRONG HY PERFORMANCE

Results at a glance (unaudited)	**Q2 £m**	**% change actual exchange***	**% change constant exchange***	**HY £m**	**% change actual exchange***	**% change constant exchange***
Net revenue	**2,140**	+1	+4	**4,356**	+1	+4
*- Like-for-like growth***			*+5*			*+5*
Operating profit – reported				**939**	+10	+12
Operating profit – adjusted***				**953**	+9	+11
Net income – reported				**709**	+8	+10
Net income – adjusted***				**720**	+7	+9
EPS (diluted) – reported				**97.5p**	+8	
EPS (diluted) – adjusted***				**99.0p**	+7	

* Prior year reported numbers have been restated to exclude Indivior (RB Pharmaceuticals). Refer p2 for further details

** Like-for-like ("LFL") growth excludes the impact of acquisitions, disposals and discontinued operations. It is measured on a constant exchange basis.

*** Adjusted results exclude exceptional items of £14m (HY 2014: £22m) (refer note 5).

Highlights: Half Year (HY) unless otherwise stated

- LFL net revenue growth +5% (Q2: +5%) broad-based by geography, consumer health and hygiene led, and aided by a favourable flu season. After the impact of FX and net M&A, total growth was +1%.
- Gross margin +90bps to 57.6%, from positive mix, input cost tailwinds and Project Fuel.
- Continued strong investment in brand equity (BEI) +30bps to 14.4% of net revenue.
- Adjusted operating margin expansion of +160bps to 21.9%, driven by GM expansion and accelerated delivery of Supercharge initiatives.
- Adjusted net income +7% (+9% constant); adjusted diluted EPS of 99.0p (+7%).
- Reported net income +8% (+10% constant); reported diluted EPS of 97.5p (+8%).
- Strong free cash flow generation of £756m, a conversion rate of >100% of net income.
- Increased full year net revenue and adjusted operating margin targets.
- In line with our 50% payout ratio policy, the Board declares an interim dividend of 50.3p per share (2014: 60p – prior to Indivior demerger).

Commenting on these results, Rakesh Kapoor, Chief Executive Officer, said:

"I am pleased with our first half results, they once again confirm that our strategic focus on consumer health and hygiene is delivering sustainable growth and outperformance. We continue to invest behind our innovations such as Scholl Express Pedi and Durex Real Feel in both developed and developing markets leading to broad-based growth across both areas.

Given our strong HY performance, and accelerated delivery of Project Supercharge savings, we now expect to exceed the targets we set at the beginning of the year. We are now targeting <u>full year</u> LFL net revenue growth of +4-5% and <u>H2</u> moderate to "nice" adjusted operating margin expansion, following the +160bps achieved in H1."

Basis of Presentation and Exceptional Items

LFL definition

Where appropriate, the term "like-for-like" (LFL) describes the performance of the business on a comparable basis, excluding the impact of acquisitions, disposals and discontinued operations. It is measured on a constant exchange basis.

Demerger of Indivior (RB Pharmaceuticals)

Indivior was demerged from the RB group on 23 December 2014. Accordingly it has been accounted for as a discontinued operation and the 2014 RB Group results restated to exclude the impact of Indivior. A reconciliation of net income and EPS is as follows:

	HY 2015	HY 2014	% change actual exchange
Net income from continuing operations	709	657	+8%
Net income from discontinued operations	-	155	
Net income for the period	709	812	-13%
Diluted EPS from continuing operations	97.5p	89.9p	+8%
Diluted EPS from discontinued operations	-	21.2p	
Diluted EPS for the period	97.5p	111.1p	-12%

Adjusted results and exceptional items

Adjusted results exclude exceptional items. A breakdown of exceptional items is detailed in note 5 and relates to Group-led restructuring, acquisition and integration costs. The adjusted results are not IFRS measures.

Free cashflow

Free cashflow is defined as net cash generated from operations less net capital expenditure.

Project Supercharge

Project Supercharge was announced in February 2015 (refer to details on p12 of the 11 February 2015 announcement for a detailed description). The project focuses on:

- creating a simpler, more agile organisation
- reducing cost and driving efficiencies

Project Fuel

Project Fuel is our ongoing cost optimization programme within cost of goods sold (COGS).

Detailed Operating Review: Total Group

Half year ("HY") 2015

Total HY net revenue was £4,356m, a LFL increase of +5% (+4% total at constant rates due to the impact of net M&A). ENA grew at +4% on a LFL basis driven by broad-based growth across markets and consumer health brands, the successful launch of our recent Amopé Velvet Express Pedi in the US, and improved market growth from a favourable flu season. DvM grew at +7% on a LFL basis against a backdrop of mixed market conditions. We have seen improved consumer sentiment in India, however LATAM and particularly Brazil remains tough. From a category perspective, growth has been driven by an excellent +13% LFL performance in consumer health with growth across many of our brands, a successful launch of our new Footcare brand, Amopé in the US, continued success of the Scholl express pedi range, Durex and Nurofen. Our VMS brands had a mixed performance with growth from Airborne, Move Free and Digestive Advantage whilst MegaRed remains challenging. Hygiene grew at +3% LFL led by Dettol and Harpic in our emerging markets, and Home grew +1% LFL with an improved Q2.

The K-Y acquisition has been successfully integrated into our operations with the exception of the UK, where regulatory approval is pending, and the de-minimus New Zealand business where we were unable to acquire the brand due to anti-trust reasons. We continue to work on plans to maximise shareholder value for the Medcom hospital glove business.

Gross margin expansion was +90bps to 57.6%. This was due to a combination of beneficial mix driven by strong growth in consumer health brands, a favourable input cost environment, and savings from cost optimisation programmes ("Project Fuel"), offset by adverse currency movements.

We are committed to investing in the long-term growth of our brands and in HY 2015 we invested 14.4% of our net revenue in brand equity investment (BEI) which is +30bps versus the prior year (actual rates) and an absolute increase of £43m (constant). Underlying investment in BEI was even higher as we continue to benefit from media savings, together with Supercharge savings in non-working media, which will accelerate during the course of the year.

The organisation has fully embraced the Project Supercharge mindset, and we have delivered savings earlier than in-going assumptions. In addition, we now expect to achieve the upper end of the estimated £100m-£150m annualised savings by the end of the programme.

Operating profit as reported was £939m, +10% versus HY 2014 (+12% constant). Exceptional charges of £14m for HY relate to previously announced restructuring and acquisitions. Spend on these programmes remains in line with guidance. On an adjusted basis, operating profit was up +9% (+11% constant) to £953m. The adjusted operating margin increased +160bps to 21.9%, driven by strong gross margin expansion and savings from the implementation of Project Supercharge.

Net finance expense was £18m (HY 2014: £18m). The tax rate was 23% both before and after adjusting for exceptional items. In the prior period, the tax rate was 22% and 21% on an adjusted basis.

Net income as reported was £709m, an increase of +8% versus HY 2014 (+10% constant). On an adjusted basis, net income grew +7% at actual exchange rates, and rose +9% on a constant basis. Diluted earnings per share of 97.5 pence after adjusting for the demerger of Indivior was +8% higher on a reported basis; on an adjusted basis, +7% to 99.0 pence.

Second quarter ("Q2") 2015

Total Q2 net revenue was £2,140m, a LFL increase of +5% (+4% total at constant rates). ENA had a strong quarter. Growth was broad-based across Western Europe, US and Russia. Russia benefitted from pricing, which was offset by some reductions in volume. The US had strong sales from the newly launched Amopé brand. DvM saw an improving performance with +8% LFL growth. India continued to see improving market conditions, Brazil continued to be weak, but had a better performance versus Q1, driven by a strong pest season. Health continued its excellent performance with Scholl delivering strong growth in European markets and Amopé making a strong start in the US. The other Powerbrands also performed well behind innovations, consumer education programmes and in-store activation. Hygiene grew +3% on an LFL basis with Finish, Dettol, and Mortein the key growth drivers. Within Home, Air Wick improved following the rollout of our new Life Scents innovation.

Summary: % net revenue growth by Operating Segment

	Q2				H1			
	LFL	**Net M&A***	**FX**	**Reported**	**LFL**	**Net M&A***	**FX**	**Reported**
North America	*+3%*	*-*	*+9%*	*+12%*	*+3%*	*+1%*	*+9%*	*+13%*
Rest of ENA	*+4%*	*-1%*	*-11%*	*-8%*	*+4%*	*-2%*	*-11%*	*-8%*
ENA	+4%	-1%	-5%	-2%	+4%	-1%	-5%	-2%
DvM	+8%	-1%	-2%	+6%	+7%	-	-1%	+5%
Food	+1%	-	+6%	+8%	+3%	-	+8%	+11%
Group	**+5%**	**-1%**	**-4%**	**+1%**	**+5%**	**-1%**	**-3%**	**+1%**

* Reflects the impact of acquisitions and the disposal / discontinuance of minor businesses.

Note: due to rounding, this table will not always cast

Analysis of net revenue and adjusted operating profit by operating segment, and of net revenue by category are set out below. The Executive Committee of the Group assesses the performance of the operating segments based on net revenue and adjusted operating profit. This measurement basis excludes the effect of exceptional items.

Review by Operating Segment

Quarter ended 30 June					Half Year ended 30 June			
2015	2014	% change exch. rates			**2015**	2014	% change exch. rates	
£m	£m	actual	const.		**£m**	£m	actual	const.
				Total Net revenue				
461	*412*	*+12*	*+3*	*North America*	***978***	*868*	*+13*	*+4*
900	*977*	*-8*	*+3*	*Rest of ENA*	***1,813***	*1,978*	*-8*	*+3*
1,361	1,389	-2	+3	ENA	**2,791**	2,846	-2	+3
693	656	+6	+8	DvM	**1,397**	1,325	+5	+6
86	80	+8	+1	Food	**168**	152	+11	+3
2,140	2,125	+1	+4	**Total**	**4,356**	4,323	+1	+4

Operating profit				
ENA	**676**	642	+5	+9
DvM	**234**	202	+16	+13
Food	**43**	34	+26	+18
Operating profit - adjusted*	**953**	878	+9	+11
Exceptional items	**(14)**	(22)		
Total Operating profit	**939**	856	+10	+12

Operating margin – adjusted*	**%**	%	
ENA	**24.2**	22.6	*+160bp*
DvM	**16.8**	15.2	*+160bp*
Food	**25.6**	22.4	*+320bp*
Total	**21.9**	20.3	*+160bp*

* Adjusted to exclude the impact of exceptional items.

The Business Review below is given at constant exchange rates.

ENA **64% of net revenue**

HY 2015 total net revenue was £2,791m, with LFL growth of +4%. All European regions are in growth with many of our larger markets (UK, France, Germany and Spain) delivering strong performances. Russia also had a strong first half but with trends slowing in the second quarter as volume declines offset price increases. The outlook for Russia remains uncertain given the current market and currency issues.

North America had a good HY with growth driven by the launch of our successful Velvet Express Pedi under the new brand name, Amopé. Airborne and Move Free performed well, gaining further penetration, and Air Wick showed improving trends following the launch of our new Life Scents range. Growth was partially offset by lapping the launch of Mucinex allergy last year and competitive market conditions for Finish.

For HY, adjusted operating profit increased +9% (constant) to £676m; the adjusted operating margin increased +160bps to 24.2%, due to good gross margin expansion and Project Supercharge initiatives.

Q2 total net revenue was £1,361m, with LFL growth of +4% underpinned by broad-based growth across all regions.

DvM **32% of net revenue**

HY 2015 total net revenue was £1,397m, with LFL growth of +7% (total, constant +6%). Growth came from all regions with India, Middle East and Turkey the highest contributors. China, South Africa and Korea / Japan also performed well, offset by weakness in Brazil, Thailand and Indonesia.

For HY, adjusted operating profit of £234m was an increase of +13% at constant rates; the adjusted operating margin was +160bps higher at 16.8%. This was due to gross margin expansion, combined with Supercharge initiatives.

Q2 total net revenue was £693m, with LFL growth of +8% (total, constant +8%). A modest improvement in India and a strong pest season in Brazil drove the improved performance versus Q1.

Food **4% of net revenue**

HY 2015 total net revenue was £168m, a 3% increase versus prior year at constant exchange rates. In North America growth was led by French's mustard and Frank's RedHot and increased distribution drove growth outside of the USA. Operating margins improved by +320bps to 25.6%.

Q2 growth was impacted by the timing of Easter.

HY 2015 Category Review

Summary: % net revenue growth by Category

	Q2				H1			
	LFL	**Net M&A***	**FX**	**Reported**	**LFL**	**Net M&A***	**FX**	**Reported**
Health	+13%	+1%	-5%	+9%	+13%	+2%	-5%	+10%
Hygiene	+3%	-	-3%	-	+3%	-	-2%	-
Home	+2%	-	-4%	-2%	+1%	-	-5%	-4%
Portfolio	-6%	-7%	-1%	-14%	-5%	-9%	-2%	-16%
Group	**+5%**	**-1%**	**-4%**	**+1%**	**+5%**	**-1%**	**-3%**	**+1%**

* Reflects the impact of acquisitions and the disposal / discontinuance of minor businesses.

Note: due to rounding, this table will not always cast.

Quarter ended 30 June					Half Year ended 30 June			
2015	2014	% change exch. rates			**2015**	2014	% change exch. rates	
£m	£m	actual	const.		**£m**	£m	Actual	const.
				Net revenue by category				
661	608	+9	+14	Health	**1,370**	1,247	+10	+15
891	893	-	+3	Hygiene	**1,834**	1,825	-	+3
419	427	-2	+2	Home	**833**	871	-4	-
169	197	-14	-13	Portfolio Brands	**319**	380	-16	-14
2,140	2,125	+1	+4	**Total**	**4,356**	4,323	+1	+4

* Adjusted to exclude the impact of exceptional items.

The Category Review below is given at constant exchange rates.

Health 32% of net revenue

HY 2015 total net revenue was £1,370m, with LFL growth +13% (total +15%). We have delivered an excellent HY, with growth led by our Powerbrands.

The Scholl / Amopé franchise has delivered an outstanding performance throughout our larger ENA markets and a number of DvM markets. Growth was driven by a combination of geographic rollout of our successful Velvet Express Pedi innovation - our new Express Pedi with diamond crystals and GelActive insoles, plus the launch of the Amopé brand in the US. Durex grew with the launch of Durex Real Feel, our thinnest ever non-latex condom. Our sexual wellbeing category as a whole has benefitted from the acquisition of K-Y, which has been recorded in our LFL results from May 2015. Gaviscon, Nurofen and Strepsils also had good growth, behind consumer education programmes, and aided by a favourable 'flu season'. Growth in Mucinex cough, cold and sinus offerings were offset by the launch of Mucinex allergy in 2014. Our VMS brands had a mixed performance with growth from Airborne, Move Free and Digestive Advantage offset by MegaRed which is lapping the European rollout last year.

Q2 total net revenue was £661m, with LFL growth +13% - another outstanding quarter of growth driven by Scholl / Amopé, Durex, Gaviscon and Strepsils.

Hygiene 42% of net revenue

HY 2015 total net revenue was £1,834m, with LFL growth of +3%. Dettol continues to be a key driver with good growth across both developed and emerging markets behind both penetration building programmes and innovations. Mortein also had a strong HY, with early success from our latest innovation – the Mortein Activ Card. Harpic and Lysol were also contributors to growth following a strong start to the year.

Q2 total net revenue was £891m with LFL growth +3%. Growth was broad based across the Powerbrands, with an improved performance from Finish behind strong in-market activation of our Shine and Protect innovation.

Home 19% of net revenue

HY 2015 total net revenue was £833m. LFL growth was +1%. Air Wick, after a soft start, had a strong performance in Q2 as the full launch and activation of our new Life Scents innovation has been well received by consumers. Our recent Air Wick "Pure" premium aerosol innovation has also done well in a number of Western European markets. Vanish had a strong start to the year driven by the success of our Vanish Gold innovation in Europe, and the Vanish Superbar in Emerging markets.

Q2 total net revenue was £419m. LFL growth was +2%. Conditions continue to be challenging, albeit with a modest improvement in Air Wick, driven by our recent Life Scents and "Pure" innovations.

Portfolio (including Food)   7% of net revenue

HY 2015 total net revenue was £319m, with LFL performance of -5%. Laundry detergents and fabric softeners in Southern Europe were weak, as competitive and promotional activities in the market continue.

Q2 total net revenue was £169m, with LFL performance of -6%.

New Product Initiatives

The Group has disclosed a selection of new product initiatives for the second half of 2015:

In Health:

- Launch of Mucinex Liquid Gelcap range: Fast-dissolving liquid gelcaps with the mucous-busting power of Mucinex & all cold & flu ingredients at max strength.
- Launch of Scholl Velvet Smooth electronic nail care system. An effortless way to shinier, healthier looking nails.
- Launch of Strefen Direct Spray. A new and unique clinically proven formulation to target the pain of your sore throat fast, and provide relief for up to 6 hours.
- Rollout of Airborne in several European markets. A powerful and unique blend of Vitamin C, minerals and herbs for immunity support.

In Hygiene:

- Launch of Dettol Squeezy Hand Wash. Superior protection against germs, at the price of bar soap.
- Launch of Lysol Click gel. The most hygienic way for a continuously clean and fresh toilet.

In Home:

- Launch of Air Wick Life Scents Room Mist. A premium aerosol providing multi-layered, true to life fragrances, for an authentic fragrance experience, as in nature.
- Launch of Air Wick Wax Melts. A blend of three continuously changing fragrances in a wax which melts without a flame.

Financial Review

Basis of preparation. The unaudited financial information is prepared in accordance with IFRSs as adopted by the European Union and IFRSs as issued by the International Accounting Standards Board, and with the accounting policies to be applied in the financial statements for the year ending 31 December 2015. These are not materially different from those set out in the Group's 2014 Annual Report and Accounts, unless separately disclosed.

Constant exchange. Constant exchange rate adjusts the actual consolidated results such that the foreign currency conversion applied is made using the same exchange rate as was applied in the prior period.

Net finance expense. Net finance expense is £18m (2014: £18m).

Tax. The overall effective tax rate is 23% (2014: 22%). The adjusted tax rate is 23% (2014: 21%).

Net working capital (inventories, trade and other receivables and trade and other payables) of minus £1,033m was a £202m improvement versus the 31 December 2014 level.

Cash flow. Cash generated from operations was £1,011m (2014: £851m), and free cash flow (net cash generated from operating activities less net capital expenditure) was £756m (2014: £743m). Net interest paid was £3m higher at £17m and tax payments increased by £10m to £202m. Net capital expenditure (including intangibles) was £30m lower than the prior period at £36m. During the period the Group undertook share repurchases of £452m.

Net debt at the end of the half year was £1,793m (31 December 2014: £1,543m), an increase of £250m. This reflected the payment of the final 2014 dividend of £566m, and share repurchases of £452m, offset by net cash generated from operating activities of £792m. The Group regularly reviews its banking arrangements and has adequate facilities available.

Exceptional items. In HY 2015 the exceptional pre-tax charge incurred was £14m (HY 2014: £22m), relating to acquisition and associated integration and restructuring costs.

Balance sheet. At 30 June 2015, the Group had shareholders' funds of £6,243m (31 December 2014: £6,834m), a decrease of 9%. Net debt was £1,793m (31 December 2014: £1,543m) and total capital employed in the business was £8,036m (31 December 2014: £8,377m).

This finances non-current assets of £11,996m (31 December 2014: £12,336m), of which £723m (31 December 2014: £757m) is property, plant and equipment, the remainder being goodwill, other intangible assets, deferred tax and other receivables. The Group has net working capital of minus £1,033m (31 December 2014: minus £831m), current provisions of £276m (31 December 2014: £317m) and long-term liabilities other than borrowings of £2,503m (31 December 2014: £2,737m).

Dividends. The Board of Directors declares an interim dividend of 50.3p (2014: 60.0p) in line with its stated policy to pay out 50% of adjusted net income. The absolute reduction versus the prior year is due to the demerger of Indivior (formerly called RB Pharmaceuticals).

The ex-dividend date will be 13 August 2015 and the dividend will be paid on 25 September 2015 to shareholders on the register at the record date of 14 August 2015. The last date for election for the share alternative to the dividend is 4 September 2015.

Legal provisions. The Group is involved in litigation, disputes, and investigations in multiple jurisdictions around the world. It has made provisions for such investigations, where appropriate. Where it is too early to determine the likely outcome of these matters, or to make a reliable estimate, the Directors have made no provision for such potential liabilities.

The Group from time to time is involved in discussions in relation to ongoing tax matters in a number of jurisdictions around the world. Where appropriate, the Directors make provisions based on their assessment of each case.

As a matter of policy and practice, the Group co-operates with all government investigations, including regulatory investigations involving competition law. The Group maintains and continues to improve a robust compliance training programme and ensures that all executive managers sign an annual disclosure and reporting document certifying compliance with the Group's Code of Conduct.

Contingent liabilities. The Group is involved in a number of investigations by government authorities and has made provisions for such investigations, where appropriate. Where it is too early to determine the likely outcome of these matters, or to make a reliable estimate, the Directors have made no provision for such potential liabilities.

2015 Targets

We have made a strong start to the year and are ahead of our ongoing expectations at this half year juncture. Additionally we are now delivering an accelerated implementation of cost efficiency initiatives under Project Supercharge. This is having the effect of bringing forward the benefits from this three year programme.

Given this strong HY performance, and accelerated phasing of Project Supercharge savings, we now expect to exceed our initial targets and therefore amend them as follows:

<u>Net Revenue</u>
Full year LFL revenue growth[1] of +4-5%.

<u>Operating margin</u>
The high quality mix of our growth, combined with input tailwinds and the early impact of Project Supercharge have enabled us to deliver adjusted operating margin expansion in H1 of +160bps. We expect these drivers to remain relevant for the rest of the year, although we will be lapping some non-sustainable cost savings undertaken during the second half of last year (of approximately 100bps in H2 2014).

Given the above factors we are now setting an <u>H2</u> target of moderate to "nice" adjusted operating margin expansion[2].

[1] At constant rates, excluding the impact of acquisitions and disposals.

[2] Adjusted to exclude the impact of exceptional items.

Principal Risks and Uncertainties

The Directors consider that the principal risks and uncertainties which could have a material impact on the Group's performance in the remaining six months of 2015 are the same as described on pages 24 to 27 and pages 126 to 132 of the Annual Report and Financial Statements for the year ended 31 December 2014. These include:

- Risks that non-compliance with regulations (e.g.; licences, manufacturing, products and laws) results in significant financial losses arising from regulator-enforced factory closures, product recalls, delayed launches, penalties etc.
- Risk that targets cannot be delivered due to technology failures or a lack of growth-enabling systems and infrastructure capabilities, leading to business disruption.
- Risk that our business continuity plans, including monosourcing (materials and products) are inadequate and we face interruptions to our supply chain and disruptions in our production facilities, which could materially adversely affect our results of operations.
- Risk that we are not fully compliant with UK and local laws including the UK Bribery Act, Competition laws and Data and Privacy Protection laws, resulting in damage to RB's reputation and significant potential fines.
- Risk of significant unprovisioned cash outflows as a result of tax authority challenge to filed positions in key territories.
- Risk that RB cannot implement its strategies and meet objectives as a result of key management leaving the business who cannot be readily replaced by equally experienced / qualified candidates.

- Risk of significant reputational impact as a result of systemic product quality issues resulting in undermining of consumer confidence in our brands, particularly in the growing Health Care portfolio.
- Risk of upscheduling of active ingredients in Health Care to behind the counter or "Rx" status.
- Risk of material impact on Group growth and profit of consumer-led slowdown in key developing markets, exacerbated by increasing currency volatility.
- An absolute worst case scenario with sufficient potential impact to risk the future of RB as a strong and independent business operating in its chosen markets.

The Group's Annual Report and Financial Statements for the year ended 31 December 2014 is available on the Group's website at www.rb.com.

The Group at a Glance (Unaudited)

Quarter ended 30 June 2015 £m	Quarter ended 30 June 2014** £m		Half year ended 30 June 2015 £m	Half year ended 30 June 2014** £m
2,140	2,125	**Net revenue – total**	**4,356**	4,323
+5%	+4%	Net revenue growth – like-for-like	**+5%**	+4%
+4%	+4%	Net revenue growth – constant	**+4%**	+4%
+1%	-7%	Net revenue growth – total	**+1%**	-6%
		Gross margin	**57.6%**	56.7%
		EBITDA – adjusted*	**1,038**	957
		EBITDA margin – adjusted*	**23.8%**	22.1%
		EBIT	**939**	856
		EBIT margin	**21.6%**	19.8%
		EBIT – adjusted*	**953**	878
		EBIT margin – adjusted*	**21.9%**	20.3%
		Profit before tax	**921**	838
		Net income	**709**	657
		Net income – adjusted*	**720**	674
		EPS, basic, as reported	**99.0p**	91.2p
		EPS, adjusted and diluted*	**99.0p**	92.2p

* Adjusted to exclude the impact of exceptional items.
** Restated to reflect the demerger of Indivior

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Disclaimers

Cautionary note concerning forward-looking statements
This document contains statements with respect to the financial condition, results of operations and business of Reckitt Benckiser and certain of the plans and objectives of the Group with respect to these items. In particular, all statements that express forecasts, expectations and projections with respect to future matters, including trends in results of operations, margins, growth rates, overall market trends, the impact of interest or exchange rates, the availability of financing to the Company, anticipated cost savings or synergies and the completion of strategic transactions are forward-looking statements. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future. There are a number of factors discussed in this report, that could cause actual results and developments to differ materially from those expressed or implied by these forward-looking statements, including many factors outside Reckitt Benckiser's control. Past performance cannot be relied upon as a guide to future performance.

Half Year Condensed Financial Statements

Group Income Statement
For the six months ended 30 June 2015

	Notes	Six months ended 30 June 2015 £m	30 June 2014 (restated)[1] £m
Net revenue	4	**4,356**	4,323
Cost of sales		**(1,845)**	(1,871)
Gross profit		**2,511**	2,452
Net operating expenses		**(1,572)**	(1,596)
Operating profit	4	**939**	856
Adjusted operating profit		**953**	878
Exceptional items	5	**(14)**	(22)
Operating profit		**939**	856
Finance income		**12**	14
Finance expense		**(30)**	(32)
Net finance expense		**(18)**	(18)
Profit before income tax		**921**	838
Income tax expense	6	**(212)**	(181)
Net income for the period from continuing operations		**709**	657
Net income from discontinued operations	14	**-**	155
Net income for the period		**709**	812
Attributable to non-controlling interests		**-**	-
Attributable to owners of the parent		**709**	812
Net income for the period		**709**	812
Basic earnings per ordinary share			
From continuing operations (pence)	7	**99.0**	91.2
From discontinued operations (pence)	7	**-**	21.5
Diluted earnings per ordinary share			
From continuing operations (pence)	7	**97.5**	89.9
From discontinued operations (pence)	7	**-**	21.2

[1] Restated for impact of discontinued operations (see Note 14)

Group Statement of Comprehensive Income
For the six months ended 30 June 2015

	Six months ended **30 June 2015 £m**	30 June 2014 £m
Net income for the period	**709**	812
Other comprehensive (expense) / income		
Items that may be reclassified to profit or loss in subsequent periods		
Net exchange adjustments on foreign currency translation, net of tax	**(330)**	(290)
Gains on net investment hedges, net of tax	**3**	22
Losses on cash flow hedges, net of tax	**(5)**	(10)
	(332)	(278)
Items that will not be reclassified to profit or loss in subsequent periods		
Remeasurements of defined benefit pension plans, net of tax	**10**	(6)
	10	(6)
Other comprehensive expense for the period, net of tax	**(322)**	(284)
Total comprehensive income for the period	**387**	528
Attributable to non-controlling interests	**-**	(1)
Attributable to owners of the parent	**387**	529
Total comprehensive income for the period	**387**	528

Group Balance Sheet
As at 30 June 2015

	Notes	30 June 2015 £m	31 December 2014 £m
ASSETS			
Non-current assets			
Goodwill and other intangible assets		**10,965**	11,252
Property, plant and equipment		**723**	757
Deferred tax assets		**50**	61
Retirement benefit surplus		**33**	26
Other non-current receivables		**225**	240
		11,996	12,336
Current assets			
Inventories		**707**	745
Trade and other receivables		**1,208**	1,307
Derivative financial instruments		**46**	130
Current tax recoverable		**28**	60
Available for sale financial assets		**1**	1
Short term investments		**12**	-
Cash and cash equivalents		**666**	917
		2,668	3,160
Total assets		**14,664**	15,496
LIABILITIES			
Current liabilities			
Short-term borrowings		**(1,818)**	(1,936)
Short-term provisions for liabilities and charges	9	**(276)**	(317)
Trade and other payables		**(2,948)**	(2,883)
Derivative financial instruments		**(86)**	(29)
Current tax payable		**(160)**	(124)
		(5,288)	(5,289)
Non-current liabilities			
Long-term borrowings	13	**(630)**	(636)
Deferred tax liabilities		**(1,691)**	(1,749)
Retirement benefit obligations		**(306)**	(338)
Non-current tax liabilities		**(417)**	(500)
Other provisions	9	**(49)**	(73)
Other non-current liabilities		**(40)**	(77)
		(3,133)	(3,373)
Total liabilities		**(8,421)**	(8,662)
Net assets		**6,243**	6,834
EQUITY			
Capital and reserves			
Share capital	10	**74**	74
Share premium		**243**	243
Merger reserve		**(14,229)**	(14,229)
Hedging reserve		**(1)**	4
Foreign currency translation reserve		**(1,151)**	(824)
Retained earnings		**21,305**	21,564
		6,241	6,832
Non-controlling interests		**2**	2
Total equity		**6,243**	6,834

Group Statement of Changes in Equity
For the six months ended 30 June 2015

	Share capital	Share premium	Merger reserve	Hedging reserve	Foreign currency translation reserve	Retained earnings	Total attributable to owners of the parent	Non-controlling interests	Total equity
	£m	£m	£m	£m	£m	£m	£m	£m	£m
Balance at 1 January 2015	**74**	**243**	**(14,229)**	**4**	**(824)**	**21,564**	**6,832**	**2**	**6,834**
Net income for the period						**709**	**709**		**709**
Other comprehensive income				**(5)**	**(327)**	**10**	**(322)**		**(322)**
Total comprehensive income				**(5)**	**(327)**	**719**	**387**		**387**
Transactions with owners									
Share-based payments						**25**	**25**		**25**
Deferred tax on share awards						**9**	**9**		**9**
Current tax on share awards						**2**	**2**		**2**
Shares repurchased and held in Treasury						**(502)**	**(502)**		**(502)**
Re-issue of Treasury shares						**54**	**54**		**54**
Dividends						**(566)**	**(566)**		**(566)**
Total transactions with owners				**-**	**-**	**(978)**	**(978)**		**(978)**
Balance at 30 June 2015	**74**	**243**	**(14,229)**	**(1)**	**(1,151)**	**21,305**	**6,241**	**2**	**6,243**
Balance at 1 January 2014	**74**	**243**	**(14,229)**	**15**	**(494)**	**20,725**	**6,334**	**2**	**6,336**
Net income for the period						**812**	**812**		**812**
Other comprehensive income				**(10)**	**(267)**	**(6)**	**(283)**	**(1)**	**(284)**
Total comprehensive income	**-**	**-**	**-**	**(10)**	**(267)**	**806**	**529**	**(1)**	**528**
Transactions with owners									
Share-based payments						**27**	**27**		**27**
Deferred tax on share awards						**(39)**	**(39)**		**(39)**
Current tax on share awards						**13**	**13**		**13**
Shares repurchased and held in Treasury						**(100)**	**(100)**		**(100)**
Re-issue of Treasury shares						**79**	**79**		**79**
Dividends						**(554)**	**(554)**		**(554)**
Total transactions with owners	**-**	**-**	**-**	**-**	**-**	**(574)**	**(574)**	**-**	**(574)**
Balance at 30 June 2014	**74**	**243**	**(14,229)**	**5**	**(761)**	**20,957**	**6,289**	**1**	**6,290**

Group Cash Flow Statement
For the six months ended 30 June 2015

	Notes	Six months ended 30 June 2015 £m	Six months ended 30 June 2014 (restated)[1] £m
CASH FLOWS FROM OPERATING ACTIVITIES			
Operating profit from continuing operations		**939**	856
Depreciation, amortisation and impairment		**85**	79
Fair value gains		**(2)**	(8)
Decrease / (increase) in inventories		**7**	(17)
Increase in trade and other receivables		**(27)**	(103)
(Decrease) / increase in payables and provisions		**(18)**	8
Non-cash exceptional items		**2**	10
Share-based payments		**25**	26
Cash generated from operations		**1,011**	851
Interest paid		**(29)**	(28)
Interest received		**12**	14
Tax paid		**(202)**	(192)
Net cash flow attributable to discontinued operations		**-**	164
Net cash generated from operating activities		**792**	809
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant & equipment		**(66)**	(59)
Purchase of intangible assets		**(14)**	(14)
Proceeds from the sale of property, plant & equipment		**44**	7
Purchase of businesses, net of cash acquired		**(7)**	(314)
Purchase of short-term investments		**(12)**	(1)
Net cash flow attributable to discontinued operations		**-**	(14)
Net cash used investing activities		**(55)**	(395)
CASH FLOWS FROM FINANCING ACTIVITIES			
Shares purchased and held in Treasury	10	**(452)**	(23)
Treasury shares reissued		**54**	79
Proceeds from borrowings		**24**	70
Repayments of borrowings		**(27)**	(5)
Dividends paid to owners of the parent	11	**(566)**	(554)
Net cash from financing activities		**(967)**	(433)
Net decrease in cash and cash equivalents		**(230)**	(19)
Cash and cash equivalents at beginning of period		**913**	805
Exchange losses		**(33)**	(69)
Cash and cash equivalents at end of the period		**650**	717
Cash and cash equivalents comprise:			
Cash and cash equivalents		**666**	723
Overdrafts		**(16)**	(6)
		650	717

[1] Restated for impact of discontinued operations (see Note 14)

Notes to the Half Year Condensed Financial Statements
For the six months ended 30 June 2015

1. General Information
Reckitt Benckiser Group plc is a public limited company listed on the London Stock Exchange and incorporated and domiciled in the UK. The address of its registered office is 103-105 Bath Road, Slough, Berkshire SL1 3UH.

The Half Year Condensed Financial Statements were approved by the Board of Directors on 24 July 2015. The Half Year Condensed Financial Statements have been reviewed, not audited.

2. Basis of Preparation
The Half Year Condensed Financial Statements for the six months ended 30 June 2015 have been prepared in accordance with the Disclosure and Transparency Rules of the Financial Conduct Authority and IAS 34 *Interim financial reporting* as endorsed by the European Union. The Half Year Condensed Financial Statements should be read in conjunction with the Annual Report and Financial Statements for the year ended 31 December 2014, which have been prepared in accordance with European Union endorsed International Financial Reporting Standards (IFRS) and those parts of the Companies Act 2006 applicable to companies reporting under IFRS. The financial statements for the year ended 31 December 2014 are also in compliance with IFRS as issued by the International Accounting Standards Board (IASB).

These Half Year Condensed Financial Statements do not comprise statutory accounts within the meaning of section 434 of the Companies Act 2006. Statutory accounts for the year ended 31 December 2014 were approved by the Board of Directors on 19 March 2015 and delivered to the Registrar of Companies. The report of the auditors on those accounts was unqualified, did not contain an emphasis of matter paragraph and did not contain any statement under section 498 of the Companies Act 2006.

The Group has considerable financial resources together with a diverse customer and supplier base across different geographical areas and categories. As a consequence, the Directors believe that the Group is well placed to manage its business risks successfully. The Directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. The Group therefore continues to adopt the going concern basis of accounting in preparing its Half Year Condensed Financial Statements in accordance with the FRC's 'Going Concern and Liquidity Risk: Guidance For Directors of UK Companies 2009'. This statement is also made to fulfill the requirements of Listing Rules 9.8.6R(3) and C.1.3 of the Corporate Governance Code.

3. Accounting Policies and Estimates
The accounting policies adopted in the preparation of the Half Year Condensed Financial Statements are consistent with those described on pages 76-80 of the Annual Report and Financial Statements for the year ended 31 December 2014.

Management continues to assess the impact of *IFRS 15 Revenue from contracts with customers* which will be effective for annual periods beginning on or after 1 January 2018 subject to EU endorsement, and the revised issuance of *IFRS 9 Financial Instruments* which will be effective for annual periods beginning on or after 1 January 2018. There are no other standards, amendments or interpretations that are not yet effective that would be expected to have a material impact on the Group.

In preparing these Half Year Condensed Financial Statements the significant estimates and judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the Group financial statements for the year ended 31 December 2014.

Income tax expense for the six months is accrued using the expected tax rate that would be applicable to the total annual profit for the year ending 31 December 2015. Refer to note 6 for further details.

Notes to the Half Year Condensed Financial Statements
For the six months ended 30 June 2015 (continued)

4. Operating Segments

The Executive Committee is the Group's chief operating decision-maker (CODM). Management has determined the operating segments based on the reports reviewed by the Executive Committee for the purposes of making strategic decisions and assessing performance. The Executive Committee considers the business principally from a geographical perspective, but with the Food business being managed separately given the significantly different nature of this business and the associated risks and rewards.

In February 2015, the Group announced the re-organisation of its geographical segments into a revised ENA and DvM. ENA now comprises of Europe, Russia/CIS, Israel, North America, Australia and New Zealand. DvM now comprises North Africa, Middle East (excluding Israel), North Africa and Turkey, Africa, South Asia, North Asia, Latin America and ASEAN. Comparative information has been restated on a consistent basis.

The geographical segments derive their revenue primarily from the sale of branded products in the health, hygiene and home categories. Food derives its revenue from food products primarily sold in ENA countries.

The Executive Committee assesses the performance of the operating segments based on net revenue from external customers and adjusted operating profit. Finance income and expense are not allocated to segments, as they are managed on a central Group basis.

Following the demerger of the pharmaceutical business on 23 December 2014, the historic results of RB Pharmaceuticals are presented in discontinued operations. This is no longer reported to the Executive Committee and as such is not disclosed in the operating segments below. As a result of the demerger, central costs, previously allocated to RB Pharmaceuticals, have been reallocated to the remaining operating segments of the Group to better reflect underlying performance.

The segment information provided to the Executive Committee for the operating segment for the periods ending 30 June 2015 and 30 June 2014 is as follows:

Six months ended 30 June 2015	**ENA**	**DvM**	**Food**	**Total**
	£m	**£m**	**£m**	**£m**
Net revenue	**2,791**	**1,397**	**168**	**4,356**
Depreciation, amortisation and impairment	**56**	**27**	**2**	**85**
Adjusted operating profit	**676**	**234**	**43**	**953**
Exceptional items				**(14)**
Operating profit				**939**
Net finance expense				**(18)**
Profit before taxation				**921**

Six months ended 30 June 2014 (restated)	**ENA**	**DvM**	**Food**	**Total**
	£m	**£m**	**£m**	**£m**
Net revenue	2,846	1,325	152	4,323
Depreciation, amortisation and impairment	54	23	2	79
Adjusted operating profit	656	208	34	898
Reallocation of central costs	(14)	(6)	-	(20)
Adjusted operating profit (restated)	642	202	34	878
Exceptional items				(22)
Operating profit				856
Net finance expense				(18)
Profit before taxation				838

2014 restated for new operating segments and impact of discontinued operations. Centrally incurred costs previously allocated to RB Pharmaceuticals have been re-allocated across the remaining segments of the Group.

4. Operating Segments (continued)

Analysis of Categories

The Group also analyses its revenue by the following categories.

	Six months ended	
	30 June 2015	30 June 2014
	£m	£m
Health	**1,370**	1,247
Hygiene	**1,834**	1,825
Home	**833**	871
Portfolio Brands (incl Food)	**319**	380
Continuing Operations	**4,356**	4,323
Discontinued Operations	**-**	344
	4,356	4,667

5. Exceptional Items

Exceptional items totalling £14m have been recognised in the six months to 30 June 2015 (six months to 30 June 2014: £22m).

These relates to the on-going restructuring of the Group's operations, and the integration of prior year acquisitions. Costs incurred in both the six months to 30 June 2014 and 2015 consist primarily of legal and other professional fees, redundancy and business integration costs which have been included within net operating expenses.

6. Income Taxes

Income tax expense is recognised based on management's best estimate of the weighted average annual income tax rate expected for the full financial year. The estimated average annual tax rate used for the year to 31 December 2015 is 23%. The estimated tax rate for the six months ended 30 June 2014 (restated for the impact of discontinued operations) was 22%.

The Summer Budget 2015 contained the announcement of a reduction to the UK corporation rate from 20% to 19% from 1 April 2017 and 18% from 1 April 2020. The Finance Bill 2015-16 includes the legislation to enact the future reduction in the UK tax rate to 18% but this legislation was not substantively enacted at the balance sheet date and its effects of which are not included in these financial statements.

7. Earnings per Share

	Six months ended	
	30 June 2015	30 June 2014 (restated)[1]
	pence	pence
Basic earnings per share		
From continuing operations	**99.0**	91.2
From discontinued operations	**-**	21.5
Total basic earnings per share	**99.0**	112.7
Diluted earnings per share		
From continuing operations	**97.5**	89.9
From discontinued operations	**-**	21.2
Total diluted earnings per share	**97.5**	111.1
Adjusted basic earnings per share		
From continuing operations	**100.6**	93.5
From discontinued operations	**-**	21.5
Total adjusted basic earnings per share	**100.6**	115.0
Adjusted diluted earnings per share		
From continuing operations	**99.0**	92.2
From discontinued operations	**-**	21.2
Total adjusted diluted earnings per share	**99.0**	113.4

[1] Restated for impact of discontinued operations (see Note 14)

7. Earnings per Share (continued)

Basic

Basic earnings per share is calculated by dividing the net income attributable to owners of the parent from continuing operations (six months to 30 June 2015: £709m; six months to 30 June 2014: £657m) and discontinued operations (six months to 30 June 2015: £nil; six months to 30 June 2014: £155m) by the weighted average number of ordinary shares in issue during the period (six months to 30 June 2015: 715,921,953; six months to 30 June 2014: 720,783,254).

Diluted

Diluted earnings per share is calculated by adjusting the weighted average number of shares outstanding to assume conversion of all potentially dilutive ordinary shares. The Company has the following categories of potentially dilutive ordinary shares: Executive Share Awards (including Executive Share Options and Executive Restricted Share Plan) and Employee Sharesave Schemes Options. The options only dilute earnings when they result in the issue of shares at a value below the market price of the share and when all performance criteria (if applicable) have been met. As at 30 June 2015 there were nil (30 June 2014: nil) Executive Share Awards, Executive Restricted Share Plan or Employee Sharesave Options excluded from the dilution.

Adjusted earnings

The Directors believe that diluted earnings per ordinary share, adjusted for the impact of exceptional items after the appropriate tax amount, provides additional useful information on underlying trends to Shareholders in respect of earnings per ordinary share.

Details of the adjusted net income attributable to owners of the parent are as follows:

	Six months ended	
	30 June 2015	30 June 2014 (restated)[1]
Continuing:	**£m**	£m
Net income attributable to owners of the parent	**709**	657
Exceptional items	**14**	22
Tax effect of exceptional items	**(3)**	(5)
Adjusted net income attributable to owners of the parent	**720**	674

[1] Restated for impact of discontinued operations (see Note 14)

There are no adjustments to net income from discontinued operations in either period.

Average number of shares

	30 June 2015 Average number of shares	30 June 2014 Average number of shares
On a basic basis	**715,921,953**	720,783,254
Dilution of Executive Share Awards	**10,221,825**	9,538,281
Dilution for Employee Sharesave Scheme Options outstanding	**890,984**	806,910
On a diluted basis	**727,034,762**	731,128,445

8. Net Debt

Analysis of net debt	30 June 2015 £m	31 December 2014 £m
Cash and cash equivalents	**666**	917
Overdrafts	**(16)**	(4)
Borrowings (excluding overdrafts)	**(2,432)**	(2,568)
Current available for sale financial assets	**1**	1
Short term investments	**12**	-
Derivative financial instruments	**(24)**	111
	(1,793)	(1,543)

Reconciliation of net debt	30 June 2015 £m	31 December 2014 £m
Net debt at beginning of period	**(1,543)**	(2,096)
Net (decrease)/increase in cash and cash equivalents	**(230)**	190
Purchase of short term investments	**12**	-
Net repayment of borrowings	**3**	485
Proceeds from borrowings attributable to discontinued operations	**-**	(481)
Borrowings divested on demerger	**-**	467
Exchange and other movements	**(35)**	(108)
Net debt at the end of the period	**(1,793)**	(1,543)

9. Provisions for Liabilities and Charges

Provisions are recognised when the Group has a present or constructive obligation as a result of past events, it is more likely than not that there will be an outflow of resources to settle that obligation, and the amount can be reliably estimated.

Provisions for liabilities and charges include legal, restructuring and other provisions.

Legal provisions of £98m (31 December 2014: £201m) include £69m (31 December 2014: £158m) of exceptional legal provisions in relation to a number of historic regulatory matters in a number of markets. The decrease during the year is principally due to payment following the settlement of an outstanding case.

Restructuring provisions of £9m (31 December 2014: £13m) relates principally to business integration costs, the majority of which is expected to be utilised within one year.

Other provisions of £218m (31 December 2014: £176m) include obligations of the Group to acquire its own equity shares of £150m (31 December 2014: £100m), and environmental and other obligations throughout the Group, the majority of which are expected to be used within five years.

10. Share Capital

	Equity ordinary shares	Nominal value £m
Issued and fully paid		
At 1 January 2015	736,535,179	74
Allotments	-	-
At 30 June 2015	**736,535,179**	**74**

In the six months to 30 June 2015 the Group acquired 7,841,704 of its own equity ordinary shares through purchases on the London Stock Exchange. The total amount paid to acquire the shares was £452m (including stamp duty) which has been deducted from shareholders' equity. In addition, a provision of £150m (31 December 2014: £100m) has been created for buyback amounts committed but not transacted at period end. The shares are now held as 'Treasury shares' and the Company has the right to re-issue these shares at a later date. At 30 June 2015, of the issued share capital, 23,383,342 shares were held as Treasury shares (31 December 2014: 17,957,491). All shares were fully paid.

11. Dividends

A final dividend of 79.0 pence per share for the year ended 31 December 2014 was paid on 29 May 2015 to Shareholders who were on the register on 17 April 2015. This amounted to £566m.

The Directors are proposing an interim dividend in respect of the year ending 31 December 2015 of 50.3 pence per share which will absorb an estimated £360m of shareholders' funds. It will be paid on 25 September 2015 to shareholders who are on the register on 14 August 2015.

12. Contingent Liabilities

The Group is involved in a number of investigations by government authorities and has made provisions for such investigations, where appropriate. Where it is too early to determine the likely outcome of these matters, or to make a reliable estimate, the Directors have made no provision for such potential liabilities.

The Group from time to time is involved in disputes in relation to on-going tax matters in a number of jurisdictions around the world. Where appropriate, the Directors make provisions based on their assessment of each case.

13. Financial Instruments

The carrying value less impairment provision of investments, current borrowings, cash at bank, trade receivables and trade payables are assumed to approximate their fair values due to their short-term nature.

The fair value measurement hierarchy levels have been defined as follows:

1. Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
2. Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices) (level 2). If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.
3. Inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs) (level 3).

There were no changes in valuation techniques or transfers between hierarchy categories during the period.

The fair value of bonds at 30 June 2015 is a liability of £646m (31 December 2014: £660m). This value is derived using a quoted market rate in an active market (level 1 classification). The book value of bonds at 30 June 2015 is a non-current liability of £628m (31 December 2014: £634m).

The fair value and book value of derivatives used for hedging at 30 June 2015 is a liability of £23m (31 December 2014: £11m) and an asset of £23m (31 December 2014: £15m). The fair value (and book value) of derivatives classified as fair value through profit or loss at 30 June 2015 is a liability of £66m (31 December 2014: £18m) and an asset of £24m (31 December 2014: £115m). This value is determined using forward exchange rates derived from market sourced data at the balance sheet date, with the resulting value discounted back to present value (level 2 classification).

13. Financial Instruments (continued)

As the value of level 3 instruments at 30 June 2015 is not material (2014: not material), no further level 3 disclosures have been made.

The Group's financial risk management objectives and policies are consistent with those disclosed in the Annual Report and Financial Statements for the year ended 31 December 2014.

14. Demerger of Indivior (RB Pharmaceuticals)

On 23 December 2014, the Group demerged the pharmaceutical business. RB Pharmaceuticals has been presented as a discontinued operation because it is no longer controlled by the Group and represents a major line of business.

Financial information relating to the operations of RB Pharmaceuticals for the period is set out below. The Group Income Statement and Group Cash Flow Statement distinguish discontinued from continued operations. Comparative figures have been restated.

	Six months ended	
	30 June 2015 £m	30 June 2014 £m
Revenue	**-**	344
Expenses	**-**	(142)
Profit before income tax	**-**	202
Income tax expense	**-**	(47)
Net income from discontinued operations	**-**	155

The major classes of cash flows relating to RB Pharmaceuticals are as follows:

	Six months ended	
	30 June 2015 £m	30 June 2014 £m
Cash flows from operating activities	**-**	164
Cash flows from investing activities	**-**	(14)
Cash flows from financing activities	**-**	-
Net increase in cash and cash equivalents from discontinued operations	**-**	150

15. Related Party Transactions

Subsequent to the demerger of RB Pharmaceuticals on 23 December 2014, the Group continues to lease a building to, and provide operational services to Indivior PLC. The transitional services between the Group and Indivior PLC are on an arm's length basis. Adrian Hennah, the Reckitt Benckiser Group plc CFO, also sits on the Board of Directors in Indivior PLC. The amount included in other operating income in respect of these services is £4m.

16. Seasonality

Demand for the majority of the Group's products is not subject to significant seasonal fluctuations. Some health and pest control products do exhibit seasonal fluctuations. The intensity of, in particular, the influenza season can vary from year to year with a corresponding influence on the Group's performance.

Statement of Directors' Responsibilities

The Directors confirm that, to the best of their knowledge, these Half Year Condensed Financial Statements have been prepared in accordance with International Accounting Standard 34 *Interim Financial Reporting* as adopted by the European Union and as issued by the International Accounting Standards Board, and that the interim management report includes a fair review of the information required by DTR 4.2.7 and DTR 4.2.8, namely:

- an indication of important events that have occurred during the first six months and their impact on the Half Year Condensed Financial Statements, and a description of the principal risks and uncertainties for the remaining six months of the financial year; and

- material related party transactions in the first six months of the financial year and any material changes in the related party transactions described in the last annual report.

The Directors of Reckitt Benckiser Group plc are listed in the Reckitt Benckiser Group plc Annual Report and Financial Statements for 31 December 2014. A list of current Directors is maintained on the Reckitt Benckiser Group plc website: www.rb.com.

By order of the Board

Rakesh Kapoor
Chief Executive Officer

Adrian Bellamy
Director

24 July 2015

Independent review report to Reckitt Benckiser Group plc

Report on the half year condensed financial statements

Our conclusion

We have reviewed the half year condensed financial statements, defined below, in the half-yearly financial report of Reckitt Benckiser Group Plc for the six months ended 30 June 2015. Based on our review, nothing has come to our attention that causes us to believe that the half year condensed financial statements are not prepared, in all material respects, in accordance with International Accounting Standard 34 as adopted by the European Union and the Disclosure and Transparency Rules of the United Kingdom's Financial Conduct Authority.

This conclusion is to be read in the context of what we say in the remainder of this report.

What we have reviewed

The half year condensed financial statements, which are prepared by Reckitt Benckiser Group plc, comprise:

- the Group balance sheet as at 30 June 2015;
- the Group income statement and the Group statement of comprehensive income for the period then ended;
- the Group cash flow statement for the period then ended;
- the Group statement of changes in equity for the period then ended; and
- the explanatory notes to the half year condensed financial statements.

As disclosed in note 2, the financial reporting framework that has been applied in the preparation of the full annual financial statements of the group is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union and as issued by the International Accounting Standards Board.

The half year condensed financial statements included in the half-yearly financial report have been prepared in accordance with International Accounting Standard 34, 'Interim Financial Reporting', as adopted by the European Union and as issued by the International Accounting Standards Board and the Disclosure and Transparency Rules of the United Kingdom's Financial Conduct Authority.

What a review of half year condensed financial statements involves

We conducted our review in accordance with International Standard on Review Engagements (UK and Ireland) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Auditing Practices Board for use in the United Kingdom. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures.

A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK and Ireland) and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We have read the other information contained in the half-yearly financial report and considered whether it contains any apparent misstatements or material inconsistencies with the information in the half year condensed financial statements.

Responsibilities for the half year financial statements and the review

Our responsibilities and those of the directors

The half-yearly financial report, including the half year condensed financial statements, is the responsibility of, and has been approved by, the directors. The directors are responsible for preparing the half-yearly financial report in accordance with the Disclosure and Transparency Rules of the United Kingdom's Financial Conduct Authority.

Our responsibility is to express to the company a conclusion on the half year condensed financial statements in the half-yearly financial report based on our review. This report, including the conclusion, has been prepared for and only for the company for the purpose of complying with the Disclosure and Transparency Rules of the Financial Conduct Authority and for no other purpose. We do not, in giving this conclusion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

PricewaterhouseCoopers LLP
Chartered Accountants
24 July 2015
London

(a) The maintenance and integrity of the Reckitt Benckiser Group plc website is the responsibility of the directors; the work carried out by the auditors does not involve consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that may have occurred to the financial statements since they were initially presented on the website.
(b) Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.