

HEALTH ▸ HYGIENE ▸ HOME

RB Full Year 2017 Results Presentation

19th February 2018

Disclaimer

Cautionary note concerning forward-looking statements

This presentation contains statements with respect to the financial condition, results of operations and business of RB (the “Group”) and certain of the plans and objectives of the Group that are forward-looking statements. Words such as “intends”, “targets”, or the negative of these terms and other similar expressions of future performance or results, and their negatives, are intended to identify such forward-looking statements. In particular, all statements that express forecasts, expectations and projections with respect to future matters, including targets for net revenue, operating margin and cost efficiency, are forward-looking statements. Such statements are not historical facts, nor are they guarantees of future performance.

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 that could cause actual results and developments to differ materially from those expressed or implied by these forward-looking statements, including many factors outside the Group’s control. Among other risks and uncertainties, the material or principal factors which could cause actual results to differ materially are: the general economic, business, political and social conditions in the key markets in which the Group operates; the ability of the Group to manage regulatory, tax and legal matters, including changes thereto; the reliability of the Group’s technological infrastructure or that of third parties on which the Group relies; interruptions in the Group’s supply chain and disruptions to its production facilities; the reputation of the Group’s global brands; and the recruitment and retention of key management.

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Agenda

The Past

8.30 – 9.15 Presentation

9.15 – 9.30 Q&A

----- Break-----

The Future

9.40 – 10.15 Presentation

10.15 – 10.30 Q&A

Rakesh Kapoor

Chief Executive Officer

Key messages

Solid finish to 2017

**MJN turnaround
& integration
firmly on track**

**Creating “RB 2.0” -
Transforming RB for
long term growth
and outperformance**

A solid finish to 2017

Base Q4

+2% LFL

Health &
Hygiene led

MJN Q4

+3% growth

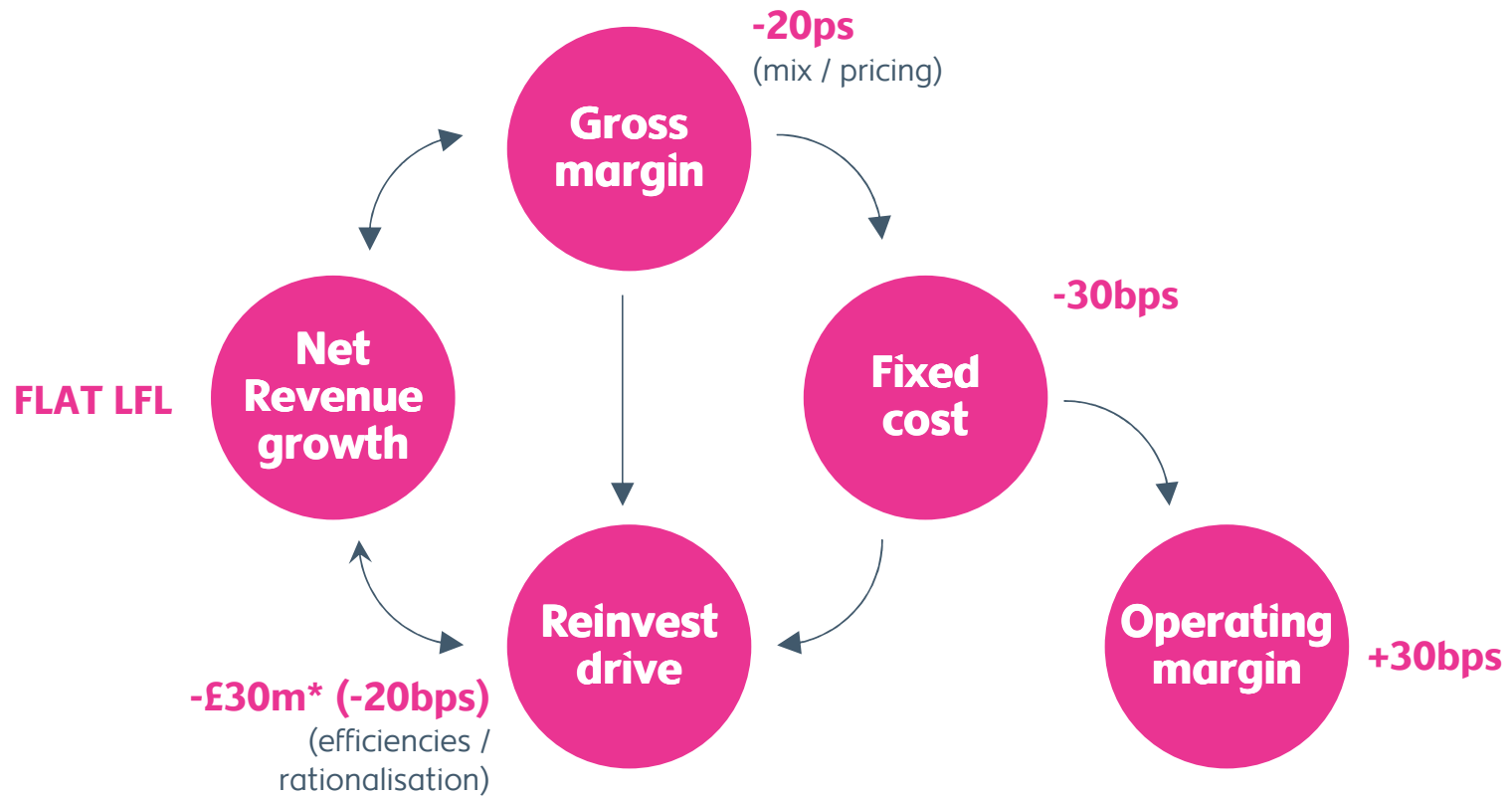
Improved margin

**Strong cash
conversion**

2017 dividend +7%
(H1: +14% H2: +3%)

Virtuous earnings model

RB Base



*at constant exchange rate

MJN – creating a global leader in Consumer Health



Strategically compelling

Combination to make RB better

Value creation for shareholders

MJN turnaround & integration is firmly on track

Deal completed
3 months ahead
of expectations

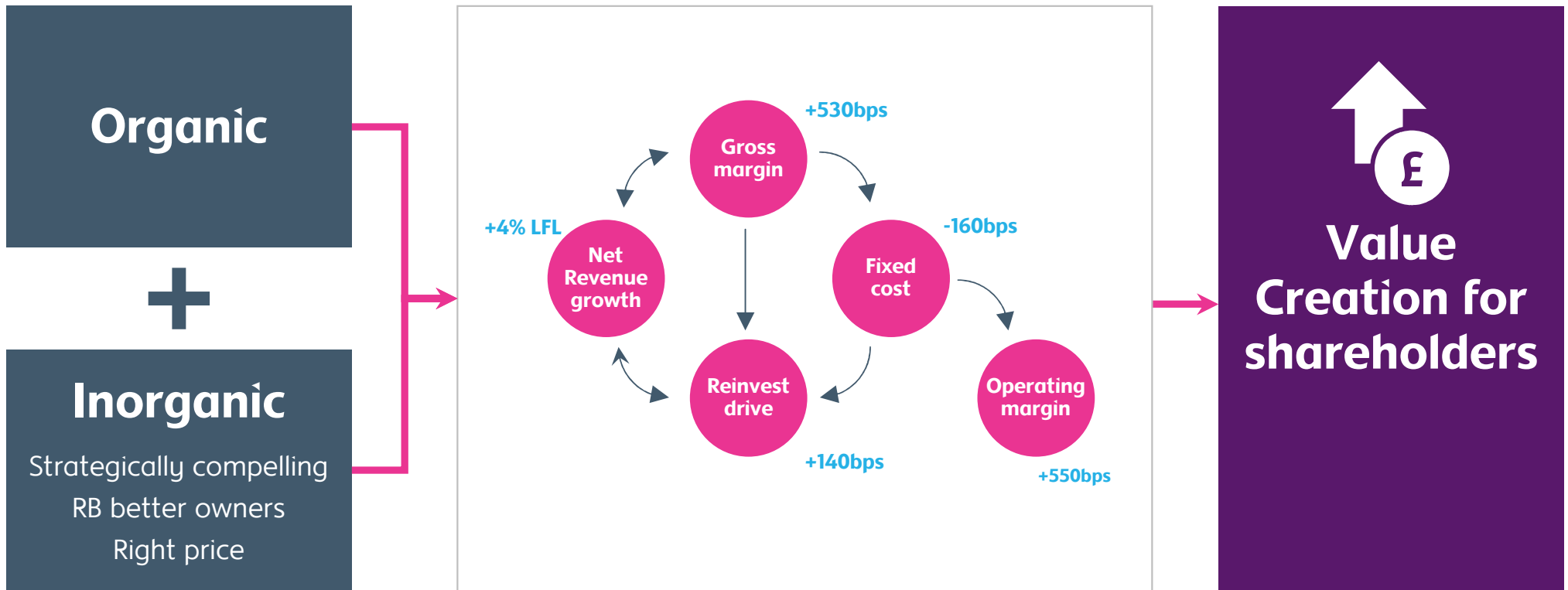
Accelerated
synergies achieved -
\$25m in 17

Raising synergy
expectations to
c.\$300m

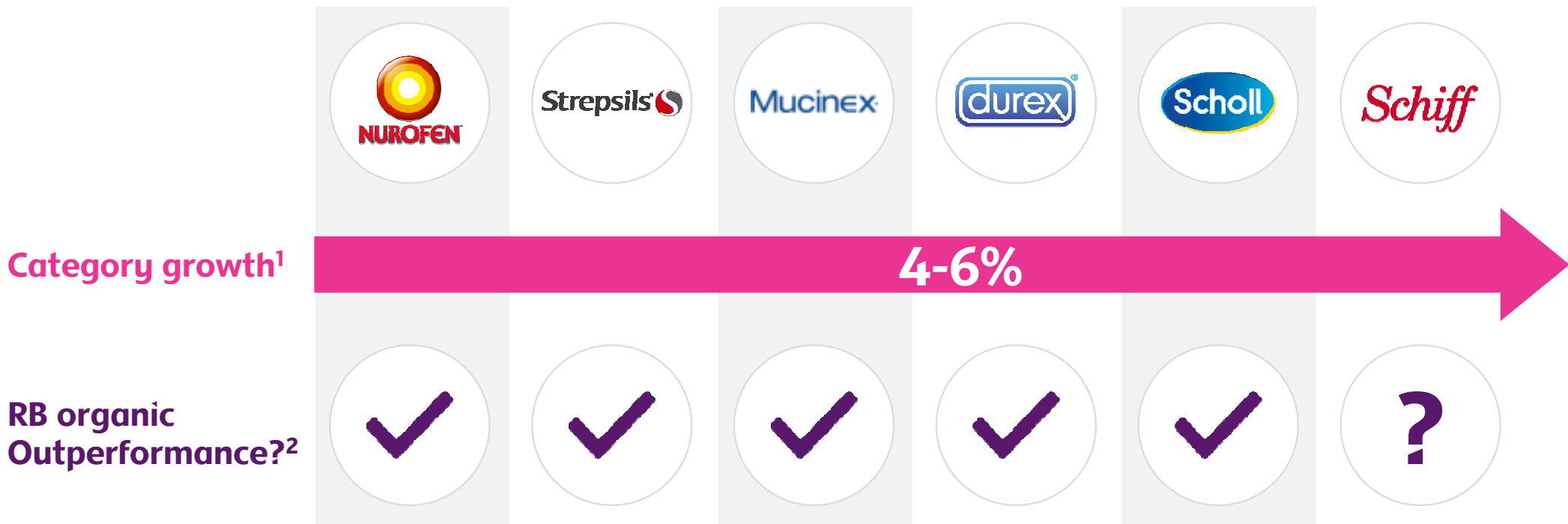
Catalyst for
“RB2.0”

Progress on
innovation
pipeline

Proven earnings model



RB earnings model applied to M&A



1 - 5 year CAGR global market growth based on Nielson / / Nicholas Hall

2 - RB LFL growth CAGR since 2011 (or since owned)

What we thought when we acquired Schiff....

**Large category /
Long term growth
characteristics**

**RB earnings model
can be applied**

**Ability to
globalise
brands**

VMS - A large, growth category

\$90bn

+4-6%

Ageing population and proactive approach to health drive long term category growth.












Millennials - now a highly valuable demographic who spend 2x more on self care than Boomers.

Source: Euromonitor (includes e-commerce and direct sales)

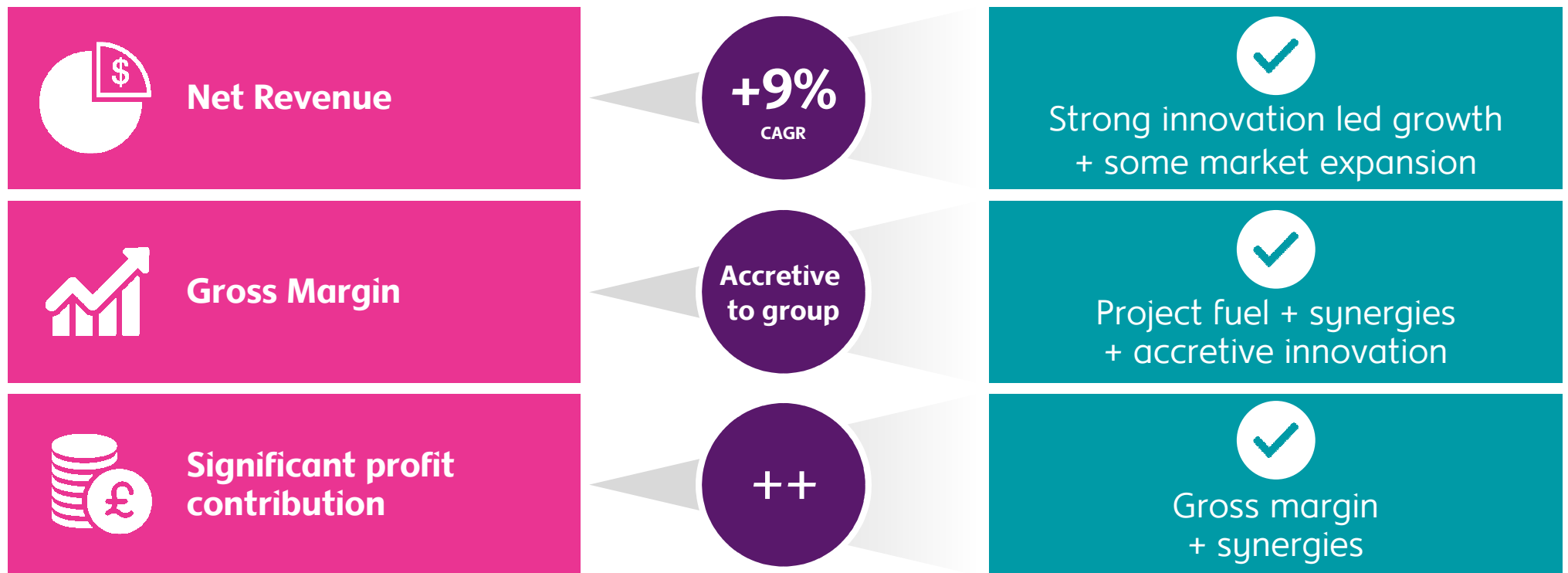
The Schiff portfolio we acquired



What have we done with our brands

					
 Innovation					
 Synergies					
 International expansion					

Strong Delivery of Branded Earnings Model*



*earnings model for MegaRed. Airborne, Move Free, Digestive Advantage 2013-2017

What we thought when we acquired Schiff....



**A large category
with long term
growth
characteristics**



**RB virtuous
earnings model
can be applied**



**Ability to
globalise
brands**

Adrian Hennah

Chief Financial Officer

H2 & FY 2017 results

Income statement (RB + MJN from acquisition)

	RB Base		MJN		H2		Full Year		
	2017	2016	2017	2016	2017	2016	2017	2016	
	£m	£m	£m	£m	£m	£m	£m	£m	
Net Revenue	5,066	1,429	6,495	5,094	9,957	1,555	11,512	9,480	
Adjusted operating profit	1,622	310	1,932	1,609	2,793	329	3,122	2,636	
Adjusting items			(258)	(48)			(385)	(367)	
Operating profit			1,674	1,561			2,737	2,269	
Net finance expense			(191)	(5)			(238)	(16)	
Profit before taxation			1,483	1,556			2,499	2,253	
Taxation			1,126	(309)			894	(520)	
<i>Tax Rate - Adjusted</i>			23%	20%			23%	21%	
Non-controlling Interest			(10)	(2)			(17)	(4)	
Continuing Net income			2,599	1,245			3,376	1,729	
Discontinued net income			3,068	61			2,796	103	
Total Net Income			5,667	1,306			6,172	1,832	
Adjusted net income*			1,374	1,335			2,308	2,157	
Diluted EPS							867.9p	256.5p	238%
Adjusted diluted EPS							324.6p	302.0p	7%

H2 & FY 2017 results

Pro Forma Revenue and Profit – RB Base and pro-forma MJ

	H2				FY			
	RB Base	MJN PF	2017PF	2016PF	RB Base	MJN PF	2017PF	2016PF
			£m	£m			£m	£m
Revenue	5,066	1,429	6,495	6,530	9,957	2,857	12,814	12,242
<i>LFL %</i>	-	2%	1%		-	-1%	-	
Gross Margin	3,119	882	4,001	4,082	6,070	1,784	7,854	7,583
<i>Gross Margin %</i>	61.6%	61.7%	61.6%	62.5%	61.0%	62.4%	61.3%	61.9%
Adjusted Operating Profit*	1,622	310	1,932	1,960	2,793	591	3,384	3,315
<i>Adjusted Operating Profit %*</i>	32.0%	21.7%	29.7%	30.0%	28.1%	20.7%	26.4%	27.1%

Q4 results

Pro Forma Revenue – RB Base and MJN pro-forma

	Q1	Q2	Q3	Q4	FY
RB Base	2,538	2,353	2,486	2,580	9,957
- LFL%	-	-2%	-1%	2%	-
MJN PF	714	714	720	709	2,857
- LFL%	-5%	-1%	1%	3%	-1%
2017 PF	3,252	3,067	3,206	3,289	12,814
- LFL%	-1%	-2%	-1%	2%	0%
2016 PF	2,887	2,825	3,178	3,352	12,242

H2 & FY 2017 results

Income statement - RB Base only

RB BASE	Q4		H2		Full Year	
	2017	2016	2017	2016	2017	2016
	£m	£m	£m	£m	£m	£m
Revenue	2,580	2,627	5,066	5,094	9,957	9,480
<i>LFL %</i>	2%	1%	-	1%	-	3%
Gross Margin			3,119	3,157	6,070	5,801
<i>Gross Margin %</i>			61.6%	62.0%	61.0%	61.2%
Adjusted Operating Profit*			1,622	1,609	2,793	2,636
<i>Adjusted Operating Profit %*</i>			32.0%	31.6%	28.1%	27.8%

Revenue growth by Quarter

Category – RB Base only

	2016					2017					Total NR
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	FY
											£m
Health*	10%	5%	2%	-1%	4%	-	-4%	-2%	5%	-	5,090
Hygiene	3%	7%	5%	3%	4%	3%	-1%	1%	2%	1%	4,313
Home	3%	-1%	-2%	-2%	-1%	-4%	-2%	-4%	-3%	-3%	1,860
Portfolio (Ex Food)	-	-22%	-13%	7%	-8%	-21%	-8%	8%	-15%	-9%	249
Group	5%	4%	2%	1%	3%	-	-2%	-1%	2%	-	11,512

Margin Analysis

RB Base Only

Gross Margin		H1		H2		Full Year	
At actual	%	bps v PY	%	bps v PY	%	bps v PY	
2017	60.3%	-	61.6%	-40bps	61.0%	-20bps	
2016*	60.3%	+240bps	62.0%	+120bps	61.2%	+180bps	

BEI		H1		H2		Full Year	
At actual	%	bps v PY	%	bps v PY	%	bps v PY	
2017	14.9%	-40bps	12.0%	-10bps	13.4%	-20bps	
2016*	15.3%	+40bps	12.1%	+60bps	13.6%	+50bps	

Operating Margin		H1		H2		Full Year	
At actual	%	bps v PY	%	bps v PY	%	bps v PY	
2017	23.9%	+50bps	32.0%	+40bps	28.1%	+30bps	
2016*	23.4%	+180bps	31.6%	+40bps	27.8%	+130bps	

Profitability by business segment

RB Base only

	H1		H2		FY	
	2017	2016	2017	2016	2017	2016
	%	%	%	%		
ENA	25.9%	25.3%	34.6%	35.1%	30.5%	30.6%
DvM	20.2%	19.7%	26.2%	24.0%	23.1%	22.0%
Base	23.9%	23.4%	32.0%	31.6%	28.1%	27.8%



Q4, H2 & FY 2017 results

MJN pro-forma Income statement

	Q4		H2		Full Year	
	2017	2016	2017	2016	2017	2016
	£m	£m	£m	£m	£m	£m
Revenue	709	725	1,429	1,436	2,857	2,762
<i>Constant %</i>	<i>3%</i>	<i>-3%</i>	<i>2%</i>	<i>-5%</i>	<i>-1%</i>	<i>-5%</i>
Gross Margin			882	925	1,784	1,782
<i>Gross Margin %</i>			<i>61.7%</i>	<i>64.4%</i>	<i>62.4%</i>	<i>64.5%</i>
Adjusted Operating Profit*			310	351	591	679
<i>Adjusted Operating Profit %*</i>			<i>21.7%</i>	<i>24.4%</i>	<i>20.7%</i>	<i>24.6%</i>



Revenue growth by Quarter

MJN pro-forma only

	2016					2017					Total NR FY £m
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	
Asia	-9%	-7%	0%	-4%	-5%	-10%	2%	4%	5%	0%	1,416
NA/Europe	-1%	0%	0%	-5%	-2%	-2%	-4%	-3%	-1%	-3%	941
LATAM	-6%	-3%	0%	4%	-1%	6%	-3%	1%	6%	2%	500
MJN	-6%	-4%	0%	-3%	-3%	-5%	-1%	1%	3%	-1%	2,857



Margin Analysis

MJN pro-forma only

Gross Margin		H1		H2		Full Year	
At actual	%	bps v PY	%	bps v PY	%	bps v PY	
2017	63.2%	-140bps	61.7%	-270bps	62.4%	-210bps	
2016	64.6%	-10bps	64.4%	-	64.5%	-10bps	

BEI		H1		H2		Full Year	
At actual	%	bps v PY	%	bps v PY	%	bps v PY	
2017	20.1%	+190bps	18.1%	-100bps	19.1%	+50bps	
2016	18.2%	+100bps	19.1%	+100bps	18.6%	+100bps	

Adjusted operating profit*		H1		H2		Full Year	
At actual	%	bps v PY	%	bps v PY	%	bps v PY	
2017	19.7%	-500bps	21.7%	-270bps	20.7%	-390bps	
2016	24.7%	+30bps	24.4%	+100bps	24.6%	+70bps	

29 MJN's proforma information is under RB's accounting policies and presentation basis. H1 is has been represented on this basis.

Note: 2016 BEI progression is shown as the increase of MJN's former definition of Advertising & Promotion.

Net Working Capital

	Proforma FY17			Reported	
	BASE £m	MJN £m	FY17PF £m	FY17 £m	FY16 £m
Inventory	811	390	1,201	1,201	770
<i>% to last 12 month revenue</i>	8%	14%	9%		8%
Receivables	1,699	305	2,004	2,004	1,623
<i>% to last 12 month revenue</i>	17%	11%	16%		16%
Payables	(3,641)	(988)	(4,629)	(4,629)	(3,495)
<i>% to last 12 month revenue</i>	-37%	-35%	-36%		-35%
Net working capital	(1,131)	(293)	(1,424)	(1,424)	(1,102)
<i>% to last 12 month revenue</i>	-11%	-10%	-11%		-11%

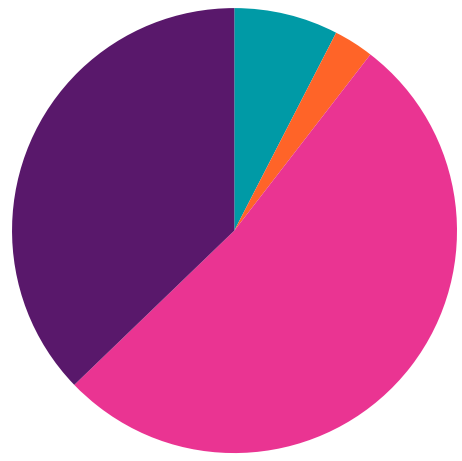
Free cash flow

	H1		H2		FY	
	2017 £m	2016 £m	2017 £m	2016 £m	2017 £m	2016 £m
Adjusted Operating Profit*	1,190	1,027	1,932	1,609	3,122	2,636
Share based payment	36	33	36	33	72	66
Depreciation and amortisation	89	80	134	97	223	177
Net capital expenditure	(98)	(259)	(225)	(124)	(323)	(383)
Movement in net working capital	394	283	(323)	(159)	71	124
Movement in provisions and other creditors	1	(20)	(47)	(33)	(46)	(53)
Trading cashflow	1,612	1,144	1,507	1,423	3,119	2,567
Exceptional cashflow	(99)	(14)	(181)	(128)	(280)	(142)
Operating Cashflow	1,513	1,130	1,326	1,295	2,839	2,425
Net interest paid	(35)	(8)	(132)	(8)	(167)	(16)
Taxation paid	(227)	(230)	(316)	(260)	(543)	(490)
Free Cashflow	1,251	892	878	1,027	2,129	1,919
Free Cashflow as % of Adjusted Continuing Net Income	141%	114%	64%	81%	94%	93%
Closing net debt	(14,751)	(1,578)	(10,746)	(1,391)	(10,746)	(1,391)

Analysis of Net Debt

Net Debt	Dec 2017
Gross debt (\$17.3bn)	£12.8bn
Cash	£2.1bn
Net debt	£10.7bn
Gross debt components	
- Commercial paper - \$0.1bn & €1.0bn	\$1.3bn
- USD B & C Term Loans	\$4.2bn
- USD Bonds*	\$11.8bn

Gross Debt Maturity profile



■ 364 days - CP ■ 364 days - Bond ■ 2 - 5 years TL & Bonds ■ 5+ years Bonds

Net Debt:

Floating rate	£3.5bn (33%)
Fixed rate bonds	£7.2bn (67%)

Business Unit Segmental Reporting

- BUs basis of segmental reporting
- Continue to report IFCN revenue
- Revenue by geography – North America, rest of ENA, Greater China, rest of developing markets

Q&A

Rakesh Kapoor

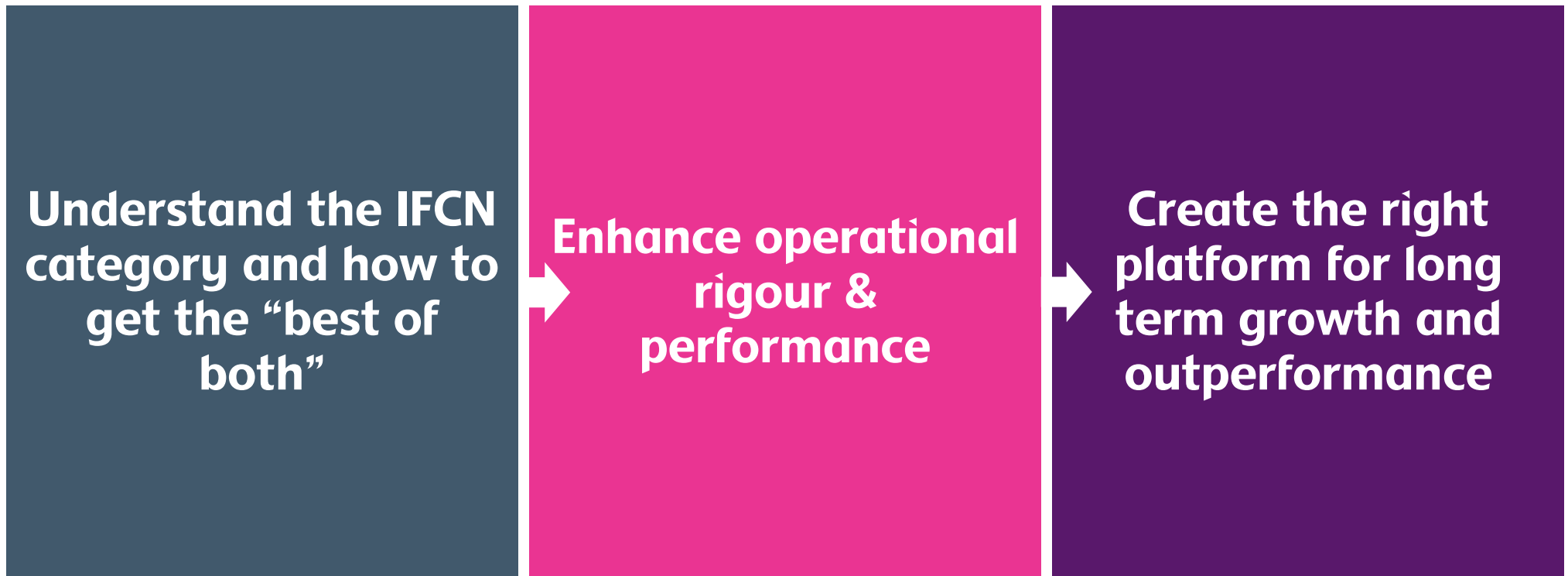
Chief Executive Officer



MJN Nutrition

A Catalyst to Transform RB

A Quick Recap from last year



RB Core Values – Getting the Best of Both



Turnaround of MJN

Enhancing Competitiveness



Enhancing competitiveness

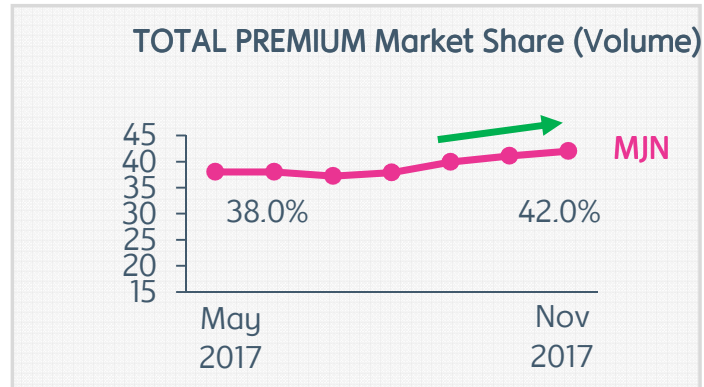


Enhancing competitiveness...

Right pricing and sizing



New big sizes – 1,650g



Accelerating Innovation...



Turnaround of MJN....

Enhancing Competitiveness



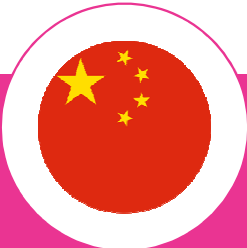
Driving Channel Mix



Driving Channel Mix



**E-commerce
D 2 C**



**11/11
2x Prior Year**



Turnaround of MJN....

Enhancing Competitiveness



Driving Channel Mix



Performance Management

	H1	H2
NR growth	-3%	+2%
Op margin	-500bps	-270bps

More to come....

Category Growth

+3–5%

Performance

Upper End

Synergies

In the region of
\$300m

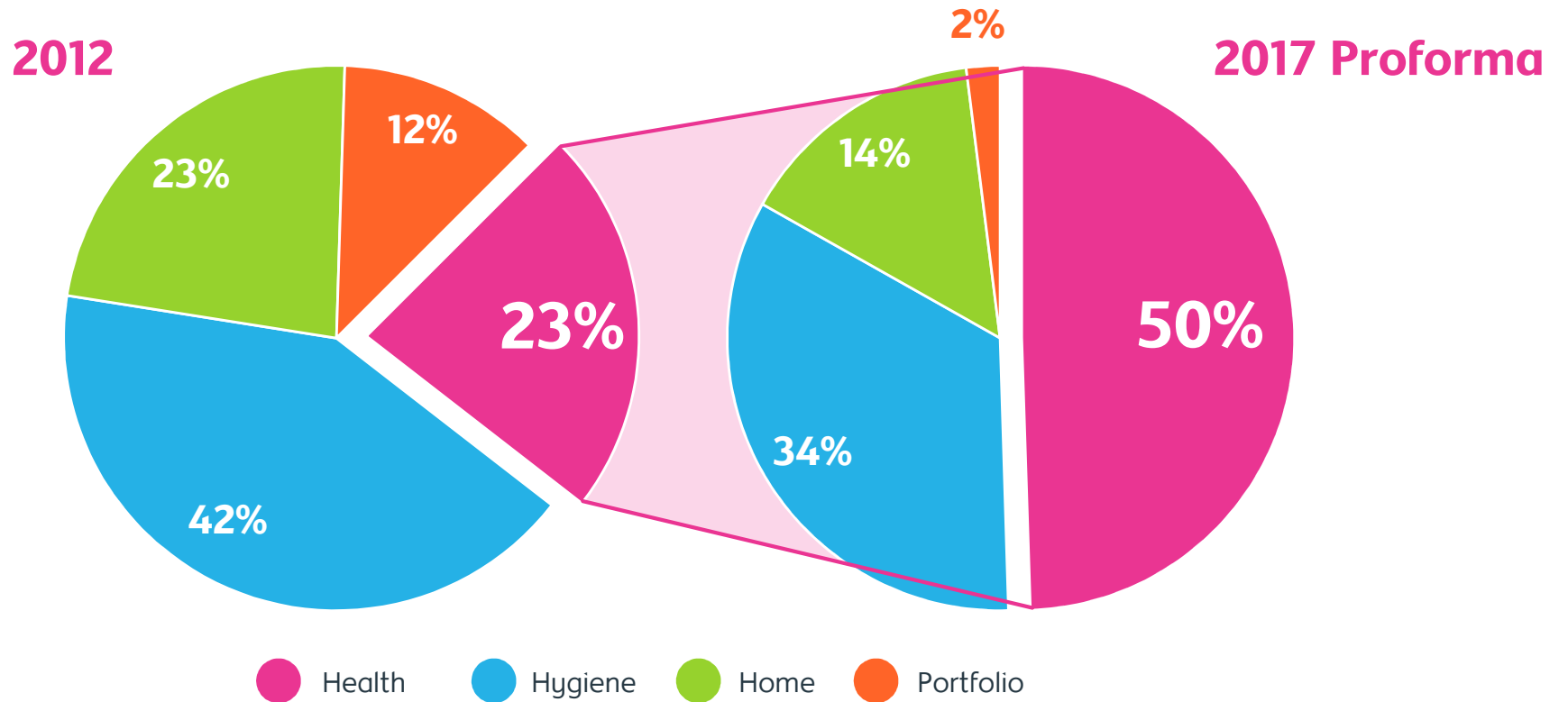
MJN Nutrition

A Catalyst for RB 2.0

A portfolio of Global Powerbrands across a category continuum



Portfolio transformation continues

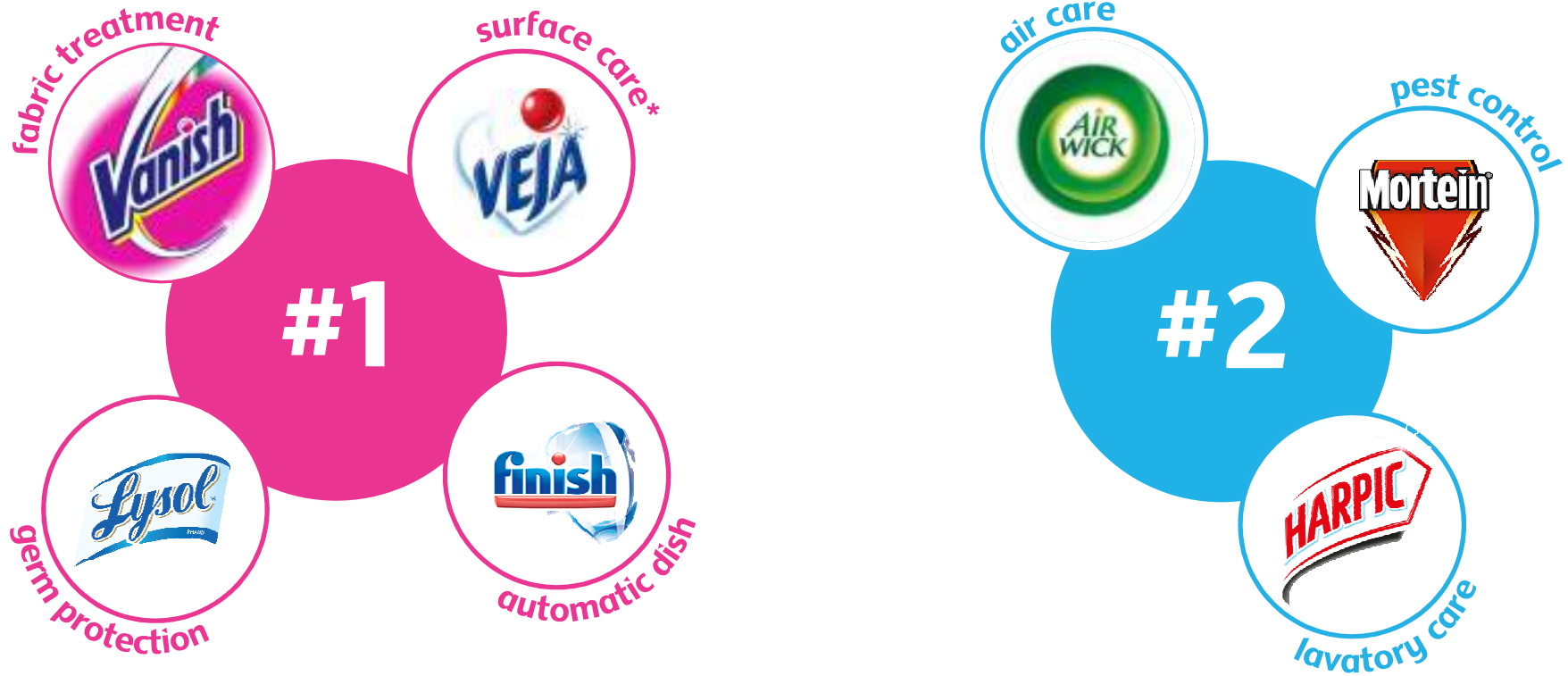


Based on FY11 / Pro forma FY16 net revenue (which excludes Food and includes MJN FY16 sales)

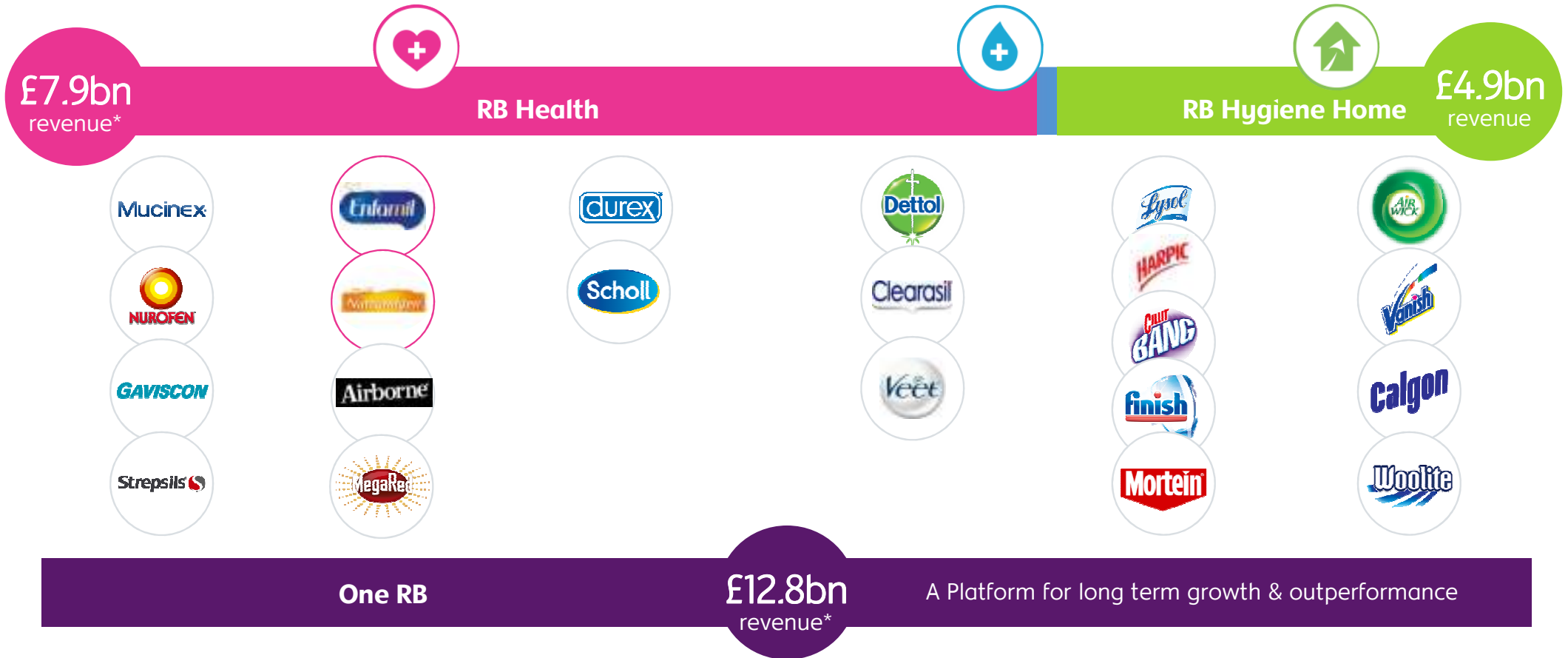
We have been outperforming in Health – but not in Hygiene Home (HyHo)






80% of HyHo revenue comes from world leading brands



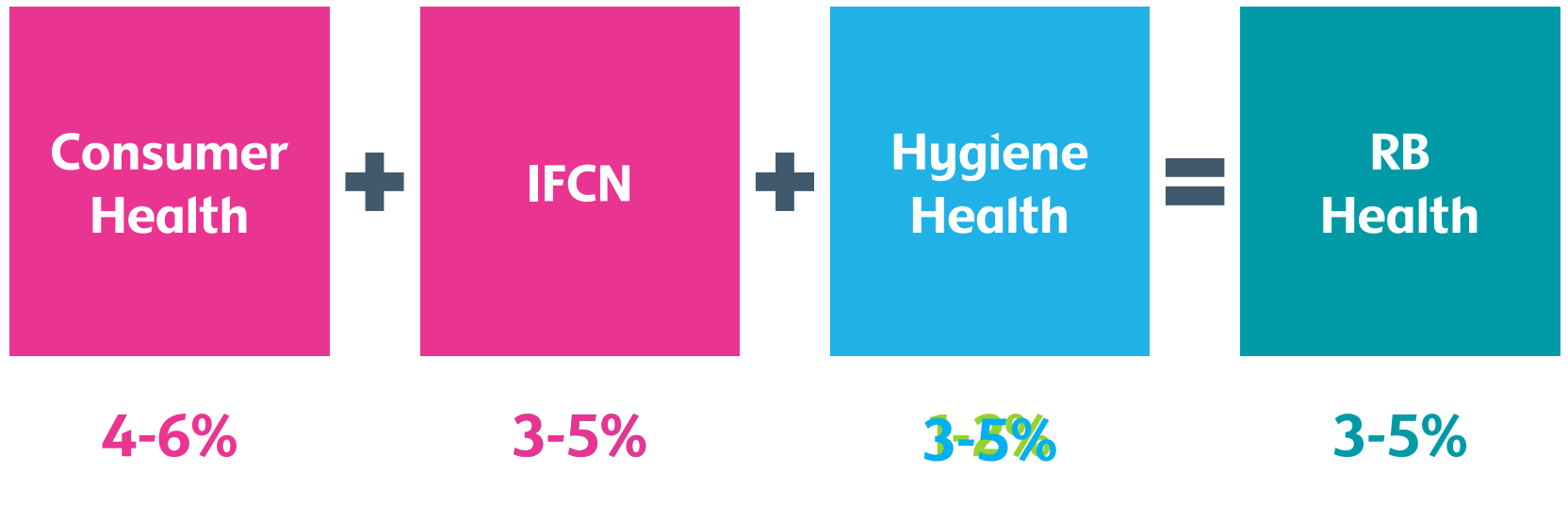
MJN – the catalyst for RB 2.0



RB 1.0 - Medium Term Growth Algorithm

			
	Health	Hygiene	Home
Category growth rate	4-6%	3-5%	1-2%
Ambition	Outperform	Upper end	In-line

RB 2.0 Health - Medium Term Growth Algorithm



Category growth rate

4-6%

3-5%

3-5%

3-5%

Ambition

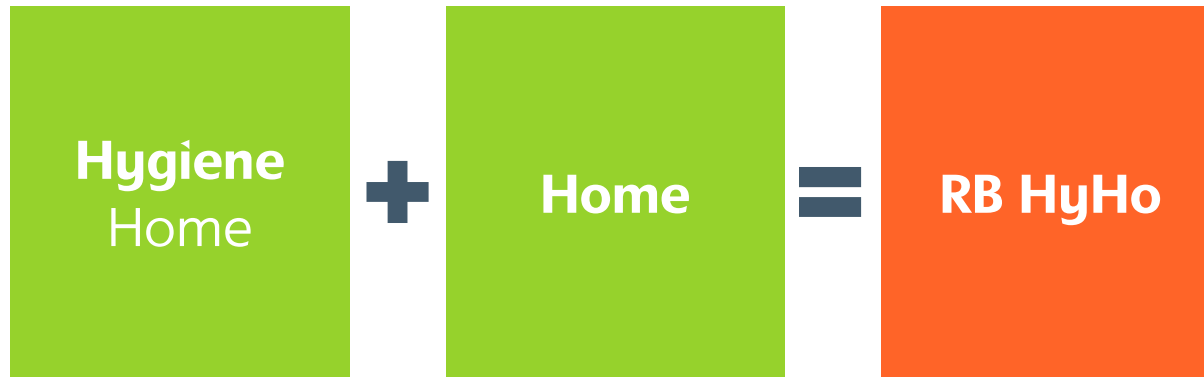
Outperform

Upper end

Upper end

Upper end +

RB 2.0 Hygiene Home - Medium Term Growth Algorithm



Category
Growth rate

2-4%

1-2%

2-3%

Ambition

Upper end

In-line

In-line to
upper end

RB 2.0 – Timings

Effective 1 Jan 2018

- ✓ **Organisation structure in place**
- ✓ **People moved and operating in new roles**

H1 2018

- ✓ Customer management
- ✓ New operating model

2018 - 2020

- Completion of infrastructure

What you should expect from RB2.0 in the medium term

Hygiene Home

- ✓ Faster innovation
- ✓ More investment
- ✓ Leaner structure
- ✓ Closer to the customer & consumer
- ✓ Virtuous earnings model reignited

Health

- ✓ MJN to upper end of category growth
- ✓ E-commerce and digital disruption
- ✓ Continue to outperform

RB 2.0

“Already Living It”

2 platforms for long term growth & outperformance

H1 2018 Innovations

Hygiene - Home

Finish® Quantum



Finish Quantum provides the ULTIMATE CLEAN & SHINE
New 3 chamber tab that “scrubs”, “degreases” and “shines”

Lysol® New Daily Cleanser & Daily Cleansing Wipes



New Lysol® Daily Cleanser & Daily Cleansing Wipes
Trusted Germkill with no harsh chemical residue

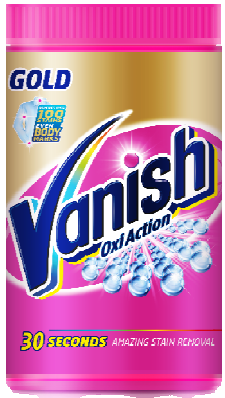
Harpic Colour Power 6...



Harpic Colour Power 6...

Cleaning Wave for a visibly hygienic and fresh toilet

Vanish Gold – removes over 100 stains, even body marks



Vanish Gold

Vanish® “Removes over 100 stains, EVEN BODY MARKS”

Airwick Essential Mist



Airwick Essential Mist

Transforms natural essential oils into MIST

[Link to video](#)

Health

Enfamil NeuroPro: Nourish the brain first

Enfamil
NEURO PRO

NOURISH THE
BRAIN FIRST

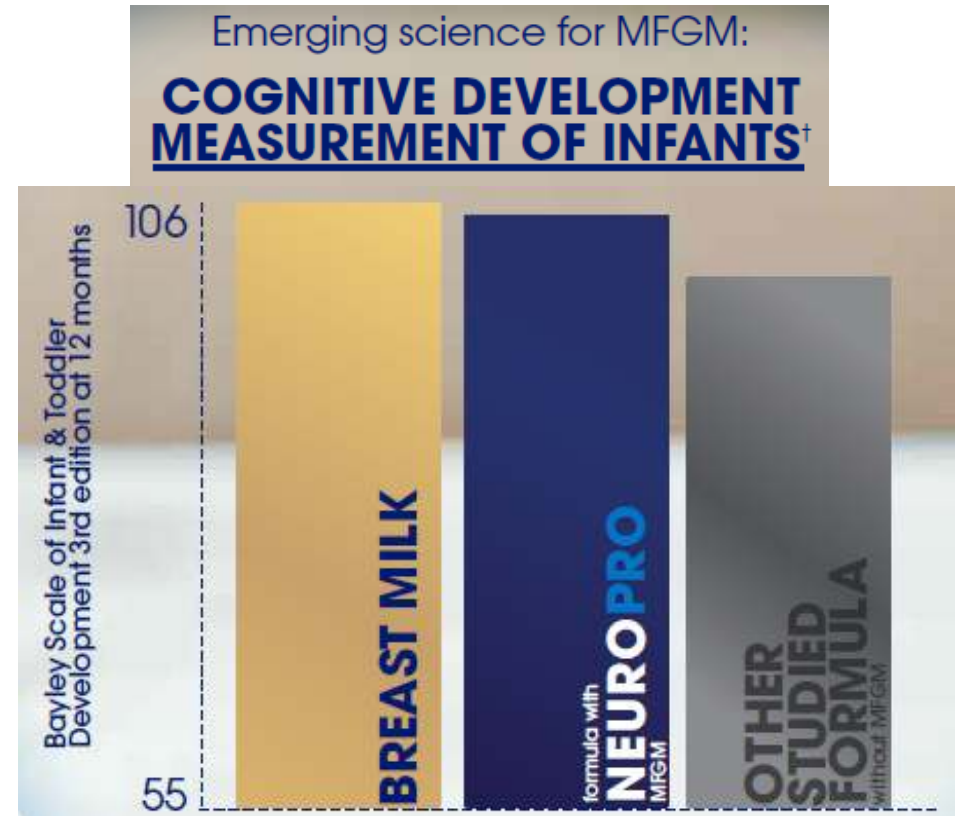
New Enfamil NeuroPro™ – the first formula that has an MFGM & DHA blend for brain-building benefits similar to those of breast milk.

Emerging science for MFGM:
COGNITIVE DEVELOPMENT MEASUREMENT OF INFANTS

Category	Bayley Score (approx.)
BREAST MILK	106
formula with NEURO PRO MFGM	106
OTHER STUDIED FORMULA without MFGM	95

BASED ON A STUDY COMPARING 12 OTHER FORMULAS WITH MFGM TO AN ENFAMIL FORMULA WITHOUT MFGM. *IN AMOUNTS SUPPORTED BY CLINICAL RESEARCH. AS MEASURED BY BAYLEY COGNITIVE SCORES.

*In amounts supported by clinical research. As measured by Bayley cognitive scores.



[†]Based on a study comparing a different formula with MFGM added as an ingredient to a similar formula without it.

Enfamil NeuroPro



Enfamil NeuroPro

A fat-protein blend of MFGM & DHA – previously only found in breast milk

Scholl Electronic Foot Care System



Scholl Electronic Foot Care System

Improved Electronic Foot Care System – plus now also with Dry Skin Exfoliation

Durex Emoji range “Let Durex say it for you”



Normalise the awkward moments, into fun.... with Durex.

Move Free Ultra 2in1



Move Free Ultra 2in1

Faster Comfort than Glucosamine Chondroitin. Plus Comfort gets Better over Time

Digestive Advantage Prebiotic + Probiotic



Digestive Advantage Prebiotic + Probiotic

Probiotics add good bacteria to your body and prebiotics feed the good bacteria that are already there.

Nurofen Medicated Plaster



Nurofen Medicated Plaster

24hour relief in a single patch – fits and sticks to the body all day long

Mucinex #SupersickMonday



Successful Campaign:

- ✓ Total Earned Impressions: >1 billion
- ✓ Total Placements: 1,000+
- ✓ Total Social Engagements: 50K+
- ✓ TV 60% adult 25-54 HH reach / 3.1 frequency in 1 week *



Mucinex #SupersickMonday
From Superbowl Sunday to #SupersickMonday

2018 + Medium Term

Targets

2018

Net revenue*

+13-14% Total

implying

+2-3% LFL

Medium Term

Operating margin**

Moderate expansion***

* at constant rates

** Adjusted to exclude the impact of exceptional items

*** Adjusted operating margin will vary from year to year depending on the impact of acquisitions or disposals, synergies and higher infrastructure costs of the new organisation etc.

Q&A

Appendices

Analysis of exceptional items

	Total Guidance	P&L FY 2017	Total P&L to date	Total cash to date
	£m	£m	£m	£m
Continuing operations				
Acquisition, integration and related restructuring	(390)	(33)	(325)	(276)
Litigation provisions	(210)	-	(210)	(146)
Korea "HS"	(300)	-	(300)	(181)
MJN synergies/RB2.0	(450)	(90)	(90)	(72)
MJN inventory fair value adjustment	-	(159)	(159)	n/a
MJN transaction costs	-	(60)	(60)	(60)
Financing fees	-	(35)	(35)	n/a
Tax credit on above exceptional items	-	106	106	n/a
US Tax reform tax credit	-	<u>1,421</u>	1,421	n/a
		1,150		
Discontinued operations				
Gain on demerger of Indivior	1,282	-	1,282	n/a
Gain on disposal of Food	3,037	3,037	3,037	n/a
Litigation (DoJ / FTC) – USD400m	(296)	<u>(296)</u>	(296)	-
		2,741		

Reconciliation of Reported to Adjusted

	Reported		Adjusting items		Adjusted
	2017	Exceptional	Other	Finance expense	2017
	£m	£m	£m	£m	£m
Operating profit	2,737	342	43	-	3,122
Net finance expense	(238)	35	-	30	(173)
Profit before taxation	2,499	377	43	30	2,949
Taxation	894	(1,527)	(16)	(30)	(679)
Non-controlling Interest	(17)	-	-	-	(17)
Continuing Net income	3,376	(1,150)	27	-	2,253
Discontinued Net income	2,796	(2,741)	-	-	55
Total Net Income	6,172	(3,891)	27	-	2,308

Revenue growth by Business segment Q4 2017

	LFL	GST	Acq/Disp	FX	Reported
	%	%	%	%	%
North America	2%	0%	0%	-4%	-2%
Rest of ENA	1%	0%	0%	1%	2%
Total ENA	1%	0%	0%	-1%	0%
DvM	3%	-2%	0%	-8%	-6%
Group ex IFCN	2%	0%	0%	-3%	-2%

Revenue growth by Business segment H2 2017

	LFL	GST	Acq/Disp	FX	Reported
	%	%	%	%	%
North America	0%	0%	0%	-1%	-1%
Rest of ENA	-1%	0%	0%	3%	2%
Total ENA	-1%	0%	0%	1%	1%
DvM	3%	-2%	0%	-4%	-3%
Group ex IFCN	0%	-1%	0%	0%	-1%

Revenue growth by Business segment FY 2017

	LFL	GST	Acq/Disp	FX	Reported
	%	%	%	%	%
North America	0%	0%	0%	5%	5%
Rest of ENA	-3%	0%	0%	7%	4%
Total ENA	-2%	0%	0%	6%	4%
DvM	3%	-1%	1%	4%	6%
Group ex IFCN	0%	0%	0%	6%	5%



Revenue growth by Business segment Q4 2017

MJN pro-forma

	LFL	Acq/Disp	FX	Reported
	%	%	%	%
Asia	5%	0%	-6%	-1%
NA/Europe	-1%	0%	-5%	-6%
LATAM	6%	0%	-5%	1%
Total	3%	0%	-5%	-2%

83 MJN reported growth on constant dollar basis which excludes the impact of changes in foreign currency exchange rates
Due to rounding this table will not always cast



Revenue growth by Business segment H2 2017

MJN pro-forma

	LFL	Acq/Disp	FX	Reported
	%	%	%	%
Asia	4%	0%	-3%	1%
NA/Europe	-2%	0%	-2%	-4%
LATAM	4%	0%	-3%	1%
Total	2%	0%	-2%	0%

84 MJN reported growth on constant dollar basis which excludes the impact of changes in foreign currency exchange rates
Due to rounding this table will not always cast



Revenue growth by Business segment FY 2017

MJN pro-forma

	LFL	Acq/Disp	FX	Reported
	%	%	%	%
Asia	0%	0%	3%	3%
NA/Europe	-3%	0%	6%	3%
LATAM	2%	0%	3%	5%
Total	-1%	0%	4%	3%

Reconciliation in net debt

	2017
	£m
Opening net debt	(1,391)
Free cashflow from continuing operations	2,129
Shares reissued	94
Acquisition of businesses, net of cash acquired.	(11,817)
Debt acquired	(2,525)
Dividends paid	(1,145)
Free cashflow from discontinued operations	3,280
Exchange and other movements	629
Closing net debt	(10,746)

KCDC Assessments

Round	Total Applicants	Applicants Assessed	Category I & II	Cat I & II percentage	Oxy RB Cat I & II**	Application cut-off	Assessment completion (expected)
1	361	361	172	48%	139	Nov-12	Completed
2	169	169	51	30%	44	Oct-14	Completed
3	752	669	80	12%	72	Dec-15	March 2018
3.1		165	38	23%	35		
3.2		188	21	11%	20		
3.3		99	3	3%	2		
3.4		205	18	9%	15		
3.5		12	-	-	-		
4*	4,701	1,884	94	5%	87	Ongoing	June 2018
4.1		1,009	79	8%	73		
4.2		339	7	2%	7		
4.3		536	8	1%	7		

89%

of round 3 applicants have been categorised to date.

40%

of round 4 applicants have been categorised to date.

5%

of round 4 applicants categorised to date are cat I or II

87 * round 4 remains open to applicants. The number of applicants shown in the table are the applicants set out on the KEITI website as at 2 February 2018.

** both sole Oxy RB users and users of multiple manufacturers' products, including Oxy RB.

2017 Revenue growth by Quarter

New Business Unit pro-forma

	2017							Total NR
	Q1	Q2	H1	Q3	Q4	H2	FY	FY
Infant Nutrition	-5%	-1%	-3%	1%	3%	2%	-1%	2,857
Rest of Health	2%	-1%	0%	-1%	3%	1%	1%	5,038
RB Health	-1%	-1%	-1%	0%	3%	2%	0%	7,895
RB Hygiene Home	-2%	-3%	-3%	-2%	0%	-1%	-2%	4,919
Total	-1%	-2%	-2%	-1%	2%	1%	0%	12,814

2016/17 Revenue by Quarter

New Business Unit pro-forma

	2016							2017						
	Q1	Q2	H1	Q3	Q4	H2	FY	Q1	Q2	H1	Q3	Q4	H2	FY
Infant Nutrition	672	654	1,326	711	725	1,436	2,762	714	714	1,428	720	709	1,429	2,857
Rest of Health	1,116	1,082	2,198	1,227	1,327	2,554	4,752	1,294	1,184	2,478	1,240	1,320	2,560	5,038
RB Health	1,788	1,736	3,524	1,938	2,052	3,990	7,514	2,008	1,898	3,906	1,960	2,029	3,989	7,895
RB Hygiene Home	1,099	1,089	2,188	1,240	1,300	2,540	4,728	1,244	1,169	2,413	1,246	1,260	2,506	4,919
Total	2,887	2,825	5,712	3,178	3,352	6,530	12,242	3,252	3,067	6,319	3,206	3,289	6,495	12,814