

# Consensus Earnings Estimates



HEALTH ▸ HYGIENE ▸ HOME

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## Reckitt Benckiser

	Q2 FY18 CONSENSUS 18/07/18	Q2 FY18 MIN	Q2 FY18 MAX	H1 FY18 CONSENSUS 18/07/18	H1 FY18 MIN	H1 FY18 MAX	FY18 CONSENSUS 18/07/18	FY18 MIN	FY18 MAX	FY19 CONSENSUS 18/07/18	FY19 MIN	FY19 MAX
<b>Reckitt Benckiser Group Plc</b>												
<i>Net Revenue Growth: Like for Like</i>												
IFCN	4.1	2.0	6.2	4.7	3.0	6.0	3.3	0.3	5.6	4.1	3.0	5.3
Rest of Health	2.5	-1.0	4.4	1.7	0.0	2.5	2.4	0.1	4.5	4.0	2.0	5.5
Total Health	2.6	-1.0	4.4	1.8	0.0	2.9	2.7	0.8	3.7	4.1	2.7	5.0
Hygiene Home	3.3	1.1	5.0	3.5	2.3	4.5	2.8	2.0	4.0	2.6	0.4	4.0
<b>Group growth: like-for-like</b>	<b>2.9</b>	<b>1.4</b>	<b>3.9</b>	<b>2.6</b>	<b>1.9</b>	<b>3.2</b>	<b>2.7</b>	<b>1.3</b>	<b>3.3</b>	<b>3.6</b>	<b>2.5</b>	<b>4.5</b>
<b>Net M&amp;A impact (including MJN)</b>	<b>23.9</b>	<b>22.4</b>	<b>25.7</b>	<b>26.4</b>	<b>25.3</b>	<b>28.0</b>	<b>11.2</b>	<b>6.6</b>	<b>12.2</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>FX impact</b>	<b>-5.7</b>	<b>-8.4</b>	<b>-3.3</b>	<b>-6.5</b>	<b>-8.3</b>	<b>-4.6</b>	<b>-4.8</b>	<b>-6.7</b>	<b>-3.1</b>	<b>-0.1</b>	<b>-1.3</b>	<b>0.4</b>
<b>Group growth: Net Revenue growth (Actual rates) - continuing operations</b>	<b>21.5</b>	<b>17.9</b>	<b>25.2</b>	<b>22.6</b>	<b>20.3</b>	<b>24.4</b>	<b>9.5</b>	<b>6.9</b>	<b>12.4</b>	<b>3.5</b>	<b>2.4</b>	<b>4.5</b>
Net Revenue Growth: Pro-forma												
IFCN	4.4	2.0	6.2	5.1	4.0	6.0	4.2	3.2	5.6	4.1	3.0	5.3
Rest of Health	2.4	-1.0	4.4	1.6	0.0	2.5	2.7	1.0	4.5	4.3	2.0	5.5
Total Health	3.1	0.9	5.1	2.7	1.8	3.8	3.2	1.9	6.0	3.9	0.0	5.0
Hygiene Home	3.3	1.1	5.0	3.6	2.3	4.5	2.9	2.2	4.0	2.7	0.4	4.0
<b>Group growth: Pro-forma</b>	<b>3.1</b>	<b>1.4</b>	<b>3.9</b>	<b>3.0</b>	<b>2.0</b>	<b>3.4</b>	<b>2.9</b>	<b>2.3</b>	<b>3.4</b>	<b>3.8</b>	<b>3.0</b>	<b>4.5</b>
Net Revenue - Total Reported												
IFCN	709	664	774	1,409	1,364	1,474	2,834	2,700	2,981	2,946	2,808	3,115
Rest of Health	1,148	1,093	1,249	2,364	2,309	2,465	4,884	4,743	4,958	5,083	4,843	5,210
Total Health	1,856	1,789	1,951	3,772	3,705	3,867	7,717	7,526	7,915	8,029	7,803	8,251
Hygiene Home	1,135	1,015	1,184	2,330	2,210	2,379	4,790	4,688	4,955	4,918	4,750	5,128
<b>Total Net Revenue</b>	<b>2,991</b>	<b>2,900</b>	<b>3,135</b>	<b>6,102</b>	<b>6,011</b>	<b>6,246</b>	<b>12,507</b>	<b>12,267</b>	<b>12,870</b>	<b>12,947</b>	<b>12,558</b>	<b>13,379</b>
Operating Profit - Adjusted												
Health				945	902	977	2,208	2,028	2,277	2,366	2,130	2,517
Hygiene Home				472	447	508	1,129	1,064	1,213	1,162	1,031	1,295
<b>Total Operating Profit - Adjusted</b>				<b>1,416</b>	<b>1,381</b>	<b>1,454</b>	<b>3,337</b>	<b>3,222</b>	<b>3,427</b>	<b>3,528</b>	<b>3,298</b>	<b>3,730</b>
Operating Margin - Adjusted												
Health				25.0	24.0	25.6	28.6	26.9	29.1	29.5	27.3	30.9
Hygiene Home				20.2	19.3	21.9	23.6	22.7	25.3	23.6	21.7	26.4
<b>Total Operating Margin - Adjusted</b>				<b>23.2</b>	<b>22.6</b>	<b>23.7</b>	<b>26.7</b>	<b>26.2</b>	<b>27.1</b>	<b>27.2</b>	<b>25.9</b>	<b>28.4</b>
Net Finance Expense												
Taxation (expense)/benefit				-285	-335	-262	-675	-711	-635	-740	-795	-692
Non-controlling Interest				-6	-15	10	-14	-30	17	-14	-32	17
Continuing Operations												
Net income - adjusted				985	943	1,159	2,338	2,215	2,444	2,510	2,215	2,707
EPS, Group, fully diluted, adjusted (p)				136.8	132.5	145.5	328.2	311.0	343.8	352.1	320.9	380.7