

# OUR PURPOSE: To protect, heal and nurture in the relentless pursuit of a cleaner, healthier world

## 2019 IN LINE WITH EXPECTATIONS

### Full year

Net Revenue	Health	Hygiene Home
<b>£12.85bn</b>	<b>-1.0%</b>	<b>+3.6%</b>
+0.8% LFL*	LFL*	LFL*

Adjusted Operating Profit	Adjusted Operating Margin
<b>£3.37bn</b>	<b>26.2%</b> <sup>2</sup>
-1.9%*	

Reported Operating Loss
<b>£1.95bn</b> <sup>1</sup>
-166.0%*

Dividend	BEI
<b>174.6p</b>	<b>14.4%</b>
+3.9p	+60bps

### Q4

Net Revenue	Health	Hygiene Home
<b>£3.32bn</b>	<b>-2.2%</b>	<b>+4.3%</b>
+0.3% LFL*	LFL*	LFL*

## THREE BUSINESS UNITS - REJUVENATING SUSTAINABLE GROWTH

**Hygiene**

RB Focused Market Growth **+3-5%**

**Health**

RB Focused Market Growth **+5-6%**

**Nutrition**

RB Focused Market Growth **+3-5%**

**China - dedicated integrated business**

**eCommerce - integrated capability across global business units**

## CREATING ROOM TO INVEST IN GROWTH

**Investment**

**£2bn**  
over 3 years

**Funded by:**  
P&L investment  
Productivity program  
Transformation costs

**Productivity program**

**£1.3bn**  
over 3 years

**c55%**  
Commercial Levers

**c35%**  
End-to-end Operations

**c10%**  
Fixed Cost Improvement

**Medium term**

Revenue Growth <b>Mid-single digit</b>	Earnings Growth <b>7-9%</b>
Operating margin <b>c25%</b>	Sustain dividend pay-out at 2019 levels

**Target single A rating**

<sup>1</sup> Following charges for adjusting items of £5,037m charge in respect of the Mead Johnson acquisition    <sup>2</sup> Restated for the adoption of IFRS 16    \* at constant exchange rates