INTERIM MANAGEMENT STATEMENT Q1 2013
22 April 2013

STRONG START to 2013

Results at a glance	Q1 £m	% change actual exchange	% change constant exchange	% change LFL*
Total Net Revenue	**2,517**	+7%	+7%	+7%
- Growth (ex RBP)		+6%	+6%	+6%
Net Revenue by Segment				
-ENA**	1,260	+5%	+4%	+3%
-LAPAC	626	+8%	+12%	+11%
-RUMEA**	354	+5%	+6%	+7%
-Food	76	+4%	+3%	+3%
Total ex RBP	**2,316**	**+6%**	**+6%**	**+6%**
-RB Pharmaceuticals	201	+20%	+19%	+19%
Total Net Revenue	**2,517**	**+7%**	**+7%**	**+7%**
Net Revenue by Category				
-Health	597	+30%	+29%	+13%
-Hygiene	1,025	+6%	+7%	+9%
-Home	488	0%	+1%	+2%
-Portfolio Brands	130	-37%	-38%	-22%

* Like-for-like ("LFL") growth excludes the impact of changes in exchange rates, acquisitions, disposals and discontinued operations.

** Scholl footwear is now included within ENA. It was previously included within RUMEA. Net revenue values and growth rates have been restated / calculated based on this reclassification.

Reckitt Benckiser, global Health, Hygiene and Home consumer products group, reports the following results highlights:

Highlights: Q1 (at constant rates)

- Total net revenue growth of +7%. Ex. RBP growth +6%.
- LFL net revenue growth excluding RBP of +6%.
- Continued very strong growth in Emerging Market Areas. +3% LFL growth in ENA.
- Strong underlying growth across Health & Hygiene boosted by higher incidence of flu. Good performance from Mucinex, Strepsils, Nurofen, Durex, Dettol / Lysol & Finish.
- Schiff integration progressing well; strong Q1 on both Schiff and Guilong China.
- RBP – total US market volume film share 69%, early generic tablet impact as expected.

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

"We are pleased with a strong start to the year, with our Health and Hygiene brands leading RB's growth across all geographies. Growth was driven from a combination of innovations, increased Brand Equity Investments and better in market executions. Mucinex and Strepsils have done particularly well, benefitting from a higher incidence of flu in the US and Cold, Flu and Sinus innovations. Nurofen and Durex also had a strong performance. In Hygiene, Dettol continues to grow very strongly in Emerging Market Areas through innovation and category expansion, and Lysol is performing well in the US. The Schiff integration is progressing well and our revenue growth is well ahead of the US VMS market.

On Suboxone, our patient-preferred sublingual film in the US increased its market share to 69%. The generic version of tablets became available during March, and their early impact is in line with expectations.

We expect continued challenging market conditions but nonetheless we remain confident that we can achieve our full year targets of +5-6% total net revenue growth[1] (ex RBP) while maintaining operating margins.[2]"

[1] ex RBP, at constant exchange rates

[2] ex RBP, adjusted to exclude the impact of exceptional items

Summary Analysis: % net revenue growth				
Q1 2013	**Like-for-like**	**Acquisitions & Disposals***	**Exchange**	**Reported**
ENA**	+3%	+1%	+1%	+5%
LAPAC	+11%	+1%	-4%	+8%
RUMEA**	+7%	-1%	-1%	+5%
Food	+3%	0%	+1%	+4%
TOTAL ex RBP	**+6%**	**0%**	**0%**	**+6%**
RBP	+19%	0%	+1%	+20%
TOTAL GROUP	**+7%**	**0%**	**0%**	**+7%**

* Reflects the acquisitions of Schiff and other minor announced acquisitions, withdrawal from Propack (Private Label) and disposal / discontinuance of a number of minor businesses. There is no impact in Q1 from the BMS collaboration agreement as the regulatory approvals are only expected in Q2.

** Scholl footwear is now included within ENA. It was previously included within RUMEA. Net revenue values and growth rates have been restated / calculated based on this reclassification.

ENA 56% of core net revenue

Q1 net revenue increased to £1,260m with LFL growth of +3% and total growth of +4% (constant exchange).

Growth was driven by a strong performance in the US, led by Health brands – in particular Mucinex Fast Max (liquids and capsules) and Sinus-Max innovations. Other Health powerbrands also performed well in the quarter – Strepsils, Nurofen and Durex, with early encouraging results from our recent innovations. In Hygiene Lysol / Dettol and Finish performed well, and in Home, Air Wick grew strongly.

These were supported by increased TV and digital Brand Equity Investment (BEI) initiatives, and stronger in market executions as we leveraged increased cold and flu search volumes, created by the higher incidences of cold and flu in the US.

We have undertaken a number of specific actions to streamline our Scholl Footwear business in Europe. There is a short term impact of this in both ENA and portfolio brands.

The Schiff integration in the US is progressing well and is in line with expectations. LFL revenue growth is strong and is well in excess of VMS market growth. MegaRed in particular is achieving excellent growth due to a combination of new product roll out and increased BEI investment to drive penetration.

LAPAC **28% of core net revenue**

Q1 2013 net revenue increased to £626m with LFL growth of +11% and total growth of +12% (constant). Growth was driven by a combination of powerbrand rollouts, innovation, distribution and penetration expansion, particularly in the key growth markets of India, Brazil and China. In Health, Durex and Gaviscon performed well and Vanish and Air Wick drove the growth in Home. The strong performance in Hygiene was driven by Dettol. Mortein also performed well in our larger “pest” markets of India and Australia.

RUMEA **16% of core net revenue**

Q1 2013 net revenue increased to £354m, with LFL growth of +7% and total growth of +6% (constant). On a category basis, Health was driven by strong performances in Durex and Strepsils. Hygiene performed particularly well behind Finish, Dettol, and Veet.

As signaled with our full year 2012 numbers, RUMEA growth is somewhat impacted by the up scheduling of certain Nurofen products in Russia and some operational and socio-political challenges in certain markets. However, we are pleased with our business performance in the Area, particularly the continued strong results from Russia.

Food

Food returned to growth with constant and LFL growth of +3%. This was driven by innovations in the USA, and continued growth in international markets.

Pharmaceuticals

Q1 2013 net revenue was £201m, an increase of +19% (constant). The underlying volume growth in prescriptions in the US continues to be strong and in line with recent market trends. As signaled with our 2012 full year numbers, the Q1 2013 reported growth was increased by the sell-in to drug wholesalers of new 4mg and 12mg film dosages, and the tail of the high Medicaid accruals in Q1 2012. We saw further strong conversion from tablets to film as we voluntarily discontinued the sale of tablets in the US from 18 March. In Europe, we were impacted by government imposed price reductions in a number of markets.

Generic tablets were launched into the US market late in the quarter following the approval of two generics manufacturers by the FDA in February. Since their launch, generic Suboxone tablets have gained a 10% mg volume market share* of the buprenorphine market, taken mainly from our tablet business as we expected. We continue to believe that increased price pressure will lead to some film loss over time.

*source: Healthcare Analytics Retail Phast Weekly Data as at 5 April 2013

Q1 2013 Category Review

Summary Analysis: % net revenue growth				
Q1 2013	**Like-for-like**	**Acquisitions & Disposals***	**Exchange**	**Reported**
Health	+13%	+16%	+1%	+30%
Hygiene	+9%	-2%	-1%	+6%
Home	+2%	-1%	-1%	+0%
Portfolio	-22%	-16%	+1%	-37%
Food	+3%	0%	+1%	+4%
TOTAL ex RBP	**+6%**	**0%**	**0%**	**+6%**
RBP	+19%	0%	+1%	+20%
TOTAL GROUP	**+7%**	**0%**	**0%**	**+7%**

* Reflects the acquisitions of Schiff and other minor announced acquisitions, withdrawal from Propack (Private Label) and disposal / discontinuance of a number of minor businesses. There is no impact in Q1 from the BMS collaboration agreement as the regulatory approvals are only expected in Q2.

Category review is at constant exchange rates.

Health 27% of core net revenue

Net revenue increased to £597m, with LFL growth of +13% and total growth of +29%. Growth was broad based across all powerbrands with particularly strong performances from the flu related brands of Mucinex, Strepsils and certain products of Nurofen. This was due to higher incidences of cold and flu in the US supported by increased TV and digital BEI initiatives as we leveraged increased cold & flu search volumes. Additionally we have seen encouraging early successes of recently launched innovations like Mucinex Sinus-Max, Strepsils Children 6+ lozenges, and Nurofen next generation heat patches. Other powerbrands also performed well, with Durex in particular benefitting from further penetration in China, and the roll out of our Real Feel polyisoprene condoms in a number of markets.

Hygiene 46% of core net revenue

Net revenue increased to £1,025m with LFL growth of +9% and total growth of +7%. This was largely driven by strong growth in Dettol / Lysol across both emerging markets and ENA, underpinned by continued success of our base disinfectants and also category extensions into kitchen gels, and soap and body washes in certain markets. Growth in Finish came from Quantum and All-in-1, which performed well, particularly in the US, Germany and Australia. Mortein delivered good growth in India and Australia aided by a good season.

Home 22% of core net revenue

Net revenue increased to £488m with LFL growth of +2% and total growth of +1%. Air Wick produced a strong performance behind electricals and candles. Vanish saw good growth in a number of our emerging market countries, particularly Brazil, whilst Europe continued to see share stabilization, albeit in a difficult consumer environment.

Portfolio Brands 5% of core net revenue

Net revenue decreased to £130m with LFL growth of -22% and total growth of -38%. The significant decline in LFL growth is due in large part to planned actions in the predominantly Southern European Footwear business noted earlier. We expect to see some further restructuring within Footwear going forward, but expect the impact to be more modest than it has been in Q1. We also saw further weakness in Laundry Detergents and Fabric Softeners, in Southern Europe, driven primarily by more competitive market conditions. On a total basis we saw the impact of our withdrawal from our Private Label business.

Financial Position

There has been no material change to the financial position of the company since the published 2012 Annual Report and Accounts.

2013 Targets

The Q1 2013 results position the Group well to achieve its FY 2013 financial targets despite continued challenging market conditions.

For the Group excluding RBP, the target is for total net revenue growth of +5-6% at constant rates. We also expect to maintain operating margins* (ex RBP) as we invest behind brand equity building initiatives.

*Adjusted to exclude the impact of exceptional items

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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. These forward-looking statements are made pursuant to the “Safe Harbor” provisions of the United States Private Securities Litigation Reform Act of 1995. 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.

Basis of Presentation and Exceptional Items

Where appropriate, the term “like-for-like” (LFL) describes the performance of the business on a comparable basis, excluding the impact of acquisitions, disposals, discontinued operations and foreign exchange.

Where appropriate, the term “core business” represents the ENA (Europe and North America), RUMEA (Russia / CIS, Africa, North Africa, Middle East and Turkey) and LAPAC (Latin America, North Asia, South Asia and ANZ) geographic areas, and excludes RBP and Food.