

Q2 CONSENSUS

8 July 2021



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	Q2 FY21			H1 FY21			FY21			FY22			FY23		
	MEAN	MIN	MAX	MEAN	MIN	MAX	MEAN	MIN	MAX	MEAN	MIN	MAX	MEAN	MIN	MAX
Hygiene	8.6	-1.0	16.6	18.2	13.6	20.2	7.3	4.2	11.8	2.0	-3.5	5.0	4.2	1.1	6.0
Health	-2.4	-6.0	2.0	-8.2	-9.8	-7.0	-2.8	-5.3	0.2	5.0	1.5	6.5	4.7	3.0	6.0
Nutrition	-1.8	-4.5	2.6	-4.7	-6.0	-2.5	-2.6	-6.2	0.0	3.0	0.8	4.5	3.1	0.8	4.3
Group growth: like-for-like %	2.3	-1.0	7.5	3.1	1.6	4.2	1.3	0.1	2.9	3.7	1.4	5.0	4.2	2.7	4.9
Net M&A impact %	0.0	-1.8	1.0	-0.1	-1.0	0.5	-0.3	-1.8	0.1	-0.3	-1.0	0.0	0.0	0.0	0.0
FX impact %	-6.0	-6.9	-4.7	-5.6	-6.1	-5.0	-5.0	-5.7	-3.6	-0.3	-1.3	0.0	-0.2	-0.8	0.0
Group growth: Total net revenue growth %	-3.9	-6.0	1.6	-2.6	-3.5	-1.6	-4.1	-6.3	-2.7	3.1	0.5	5.0	4.0	1.9	5.2
Hygiene	1,415	1,277	1,545	3,056	2,918	3,186	5,912	5,719	6,235	6,009	5,685	6,366	6,253	5,857	6,684
Health	1,068	1,001	1,130	2,191	2,124	2,253	4,523	4,326	4,644	4,704	4,417	4,916	4,920	4,509	5,162
Nutrition	758	712	796	1,500	1,454	1,538	3,016	2,832	3,142	3,128	2,961	3,250	3,221	2,978	3,390
Total Net Revenue	3,242	3,166	3,421	6,748	6,672	6,927	13,430	13,109	13,655	13,882	13,305	14,294	14,451	13,560	14,971
Hygiene				728	621	809	1,479	1,343	1,604	1,543	1,447	1,702	1,628	1,498	1,845
Health				535	478	585	1,156	1,040	1,268	1,266	1,162	1,401	1,350	1,220	1,523
Nutrition				216	180	250	452	375	547	527	435	607	562	460	650
Total Operating Profit - Adjusted				1,479	1,354	1,550	3,086	2,989	3,227	3,349	3,194	3,557	3,548	3,312	3,904
Hygiene				23.8	20.9	26.5	25.0	23.3	26.7	25.6	24.3	26.9	26.0	24.5	27.9
Health				24.4	22.0	27.1	25.6	23.2	27.3	27.0	25.0	28.5	27.4	25.0	29.8
Nutrition				14.4	12.0	16.5	14.9	12.4	17.7	16.8	14.1	20.0	17.4	14.6	21.0
Total Operating Margin % - Adjusted				21.9	20.1	22.9	22.9	22.4	23.7	24.1	23.4	24.9	24.5	23.7	26.1
Net Finance Expense - Adjusted				-127	-145	-90	-250	-277	-180	-233	-277	-179	-202	-259	-143
Taxation (expense)/benefit - Adjusted				-310	-340	-271	-647	-683	-626	-715	-777	-678	-769	-865	-713
Non-controlling Interest				-9	-13	0	-15	-25	0	-17	-25	-12	-17	-26	-13
Continuing Operations															
Net income - adjusted				1,032	931	1,088	2,159	2,093	2,261	2,384	2,253	2,576	2,557	2,372	2,870
Average number of shares on a diluted basis				714	713	717	715	711	719	714	711	718	714	708	720
EPS, Group, fully diluted, adjusted (p)				144.4	130.4	152.5	302.0	293.2	316.7	333.7	315.5	360.9	358.1	332.3	402.1

Note: A minority of analysts have removed IFCN China from their estimates. To aid comparability, this consensus is presented including IFCN China for all periods and therefore individual estimates of the relevant line items have been removed.