

Creating  
Sustainable  
Value  
For All

# Final Results

Year Ended 31 May 2015

21 July 2015

# Final Results FY2015

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# Strategic Overview

Alex Kanellis

CEO

# Our Business Model



## Our geographies

Delivering growth and expansion across all our geographies

- **Africa**  
Nigeria, Ghana, Kenya
- **Asia**  
Indonesia, Australia, NZ, Thailand, Middle East
- **Europe**  
UK, Poland, Greece



## Our categories

Leveraging our market leading brands across all our categories

- Personal Care
- Home Care
- Food & Nutrition
- Electricals (Africa only)



## World-class supply chain

Creating a world-class supply chain to optimise business and operational efficiency

- Modern factory footprint
- Excellent distribution network



## CAN DO culture people and values

Living our values

- Courage
- Accountability
- Networking
- Drive
- Oneness



## Good 4 Business

Further integration of sustainability throughout our business

- Environment
- Business Governance & Ethics
- Sourcing
- Community & Charity



# Our Geographies

## Africa

- 01 Nigeria
- 02 Ghana
- 03 Kenya

## Asia/Australia/NZ

- 04 Indonesia
- 05 Thailand
- 06 Australia
- 07 New Zealand
- 08 Middle East

## Europe

- 09 UK
- 10 Greece
- 11 Poland



# Our Categories



## Personal Care

- Innovative Personal Care and Beauty products
- Aim to roll out our brands across multiple geographies



## Home Care

- Polish Home Care disposal
- Emerging markets mainly
- Fabric care and dish care



## Food & Nutrition

- Brands in cooking ingredients, dairy products and baby food
- Value-add nutritional products
- five:am and Nutricima acquisition



## Electricals

- West Africa only, Haier partnership
- Market leading positions in certain white goods







# World-class Supply Chain



Flexible supply chain network underpinned by a modern factory footprint, supported by excellent distribution networks

## **AFRICA - Nigeria**

Three large factory sites - vertically integrated

## **ASIA – Indonesia & Thailand**

Thai bar soap and Indonesian liquid product manufacturing

## **EUROPE – UK**

State-of-the-art liquid manufacturing facility





# Our Business Differentiators



CAN DO culture, people and living our values

Courage  
Accountability  
Networking  
Drive  
Oneness



Good 4 Business

Sustainability integrated throughout our business  
Environment  
Business Governance & ethics  
Sourcing  
Community & Charity



# Financial Review

Brandon Leigh

CFO

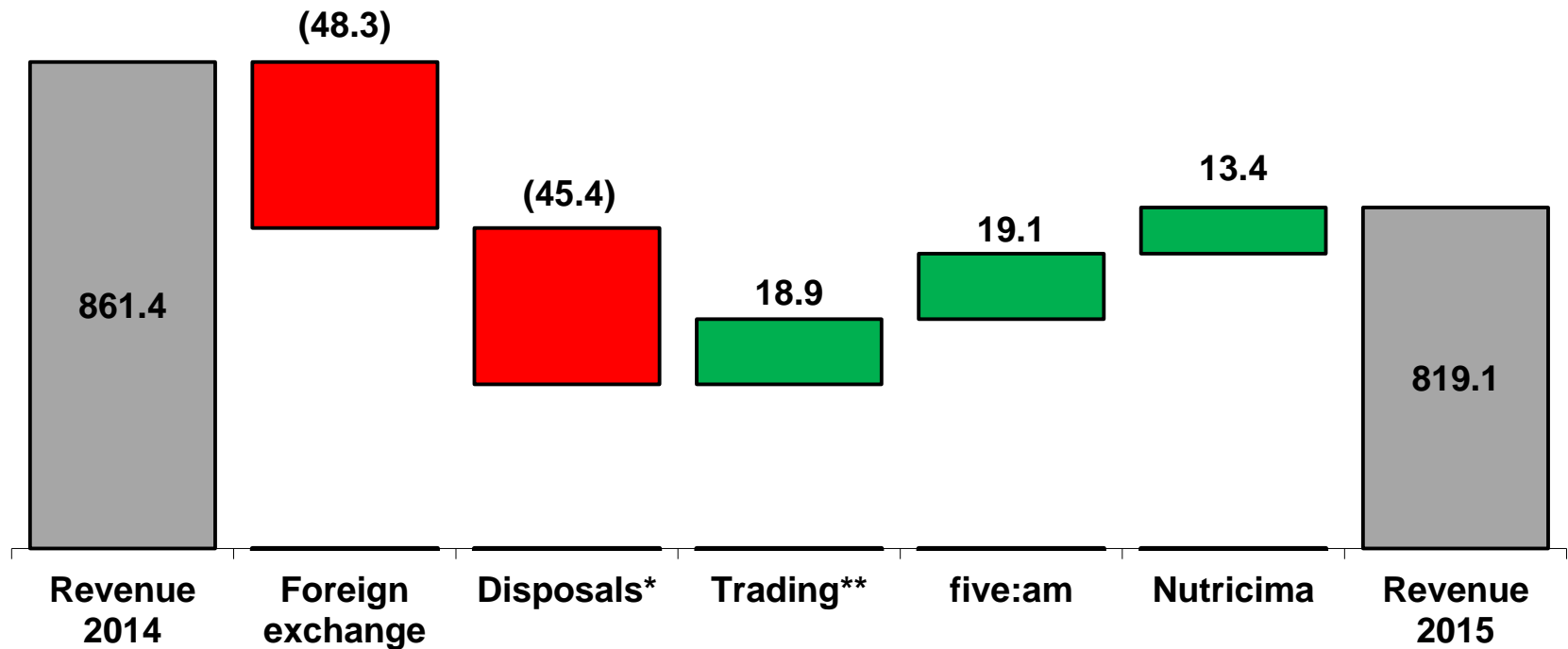
# Financial Highlights

	31 May 2015	31 May 2014	Reported Change %	Constant Currency %	Like for Like <sup>3</sup> %
Revenue <sup>1</sup>	£819.1m	£861.4m	(4.9%)	0.7%	2.3%
Operating profit <sup>2</sup>	£114.4m	£116.4m	(1.7%)	1.8%	2.7%
Profit before tax <sup>2</sup>	£108.8m	£115.0m	(5.4%)	(1.9%)	(1.0%)
Effective tax rate <sup>2</sup>	25.6%	26.0%			
Earnings per share <sup>2</sup>	17.94p	17.96p	(0.1%)	3.5%	4.5%
Dividend per share	8.00p	7.76p	3.1%		
Net debt	(£157.4m)	(£29.4m)			

Notes:

1. JV revenue of £281m (2014: £260m) not included
2. Before exceptional items
3. At constant currency with adjustments for acquisitions and disposals

# Revenue Bridge (£'m)

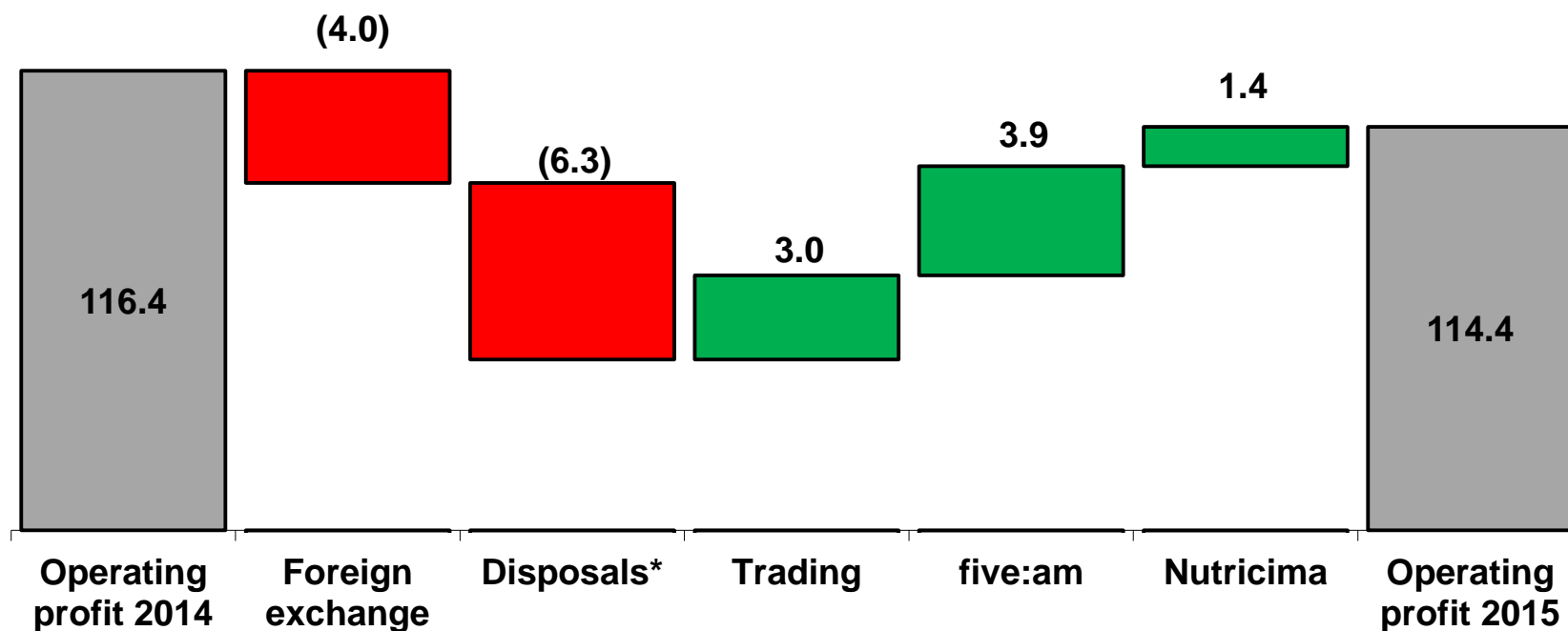


Notes:

\* Disposals - Includes Poland HC brand disposal and Beauty Spa exit

\*\* Trading - Volume 1.6%, Price/Mix 0.6%

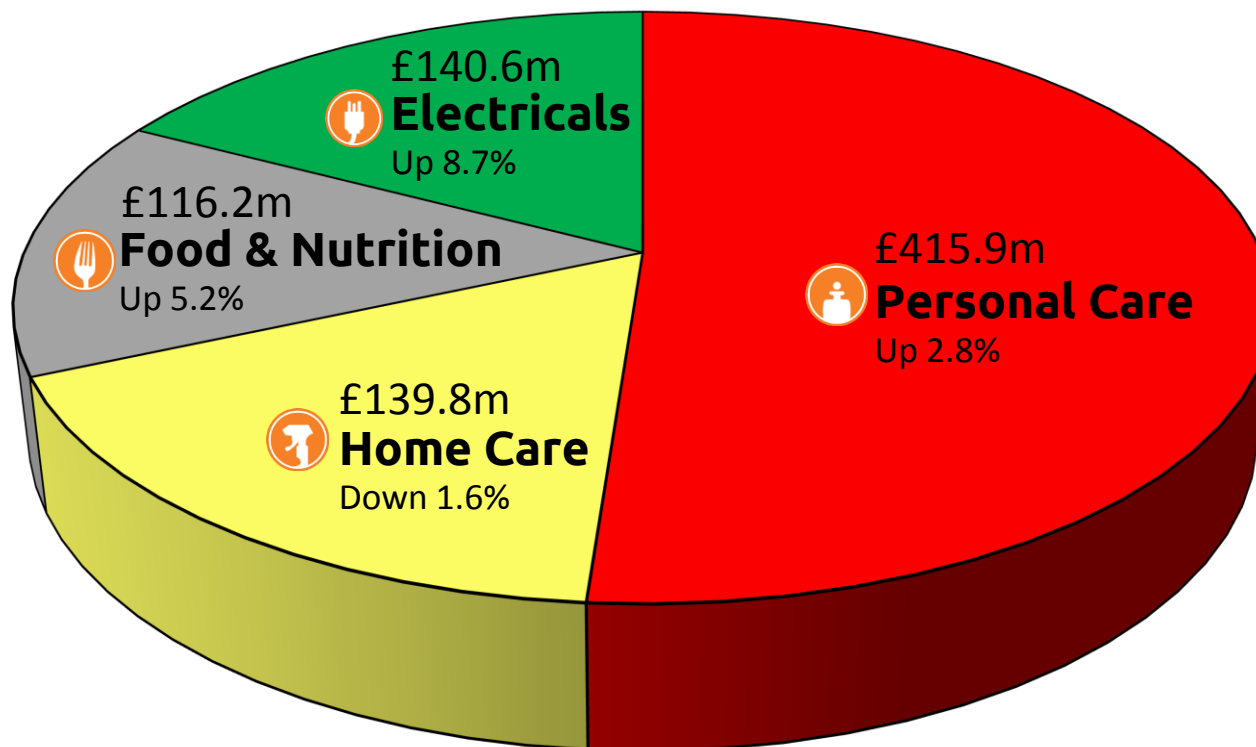
# Operating Profit Bridge (£'m)



Notes:

\* Disposals – Includes Poland HC brand disposal and Beauty Spa exit

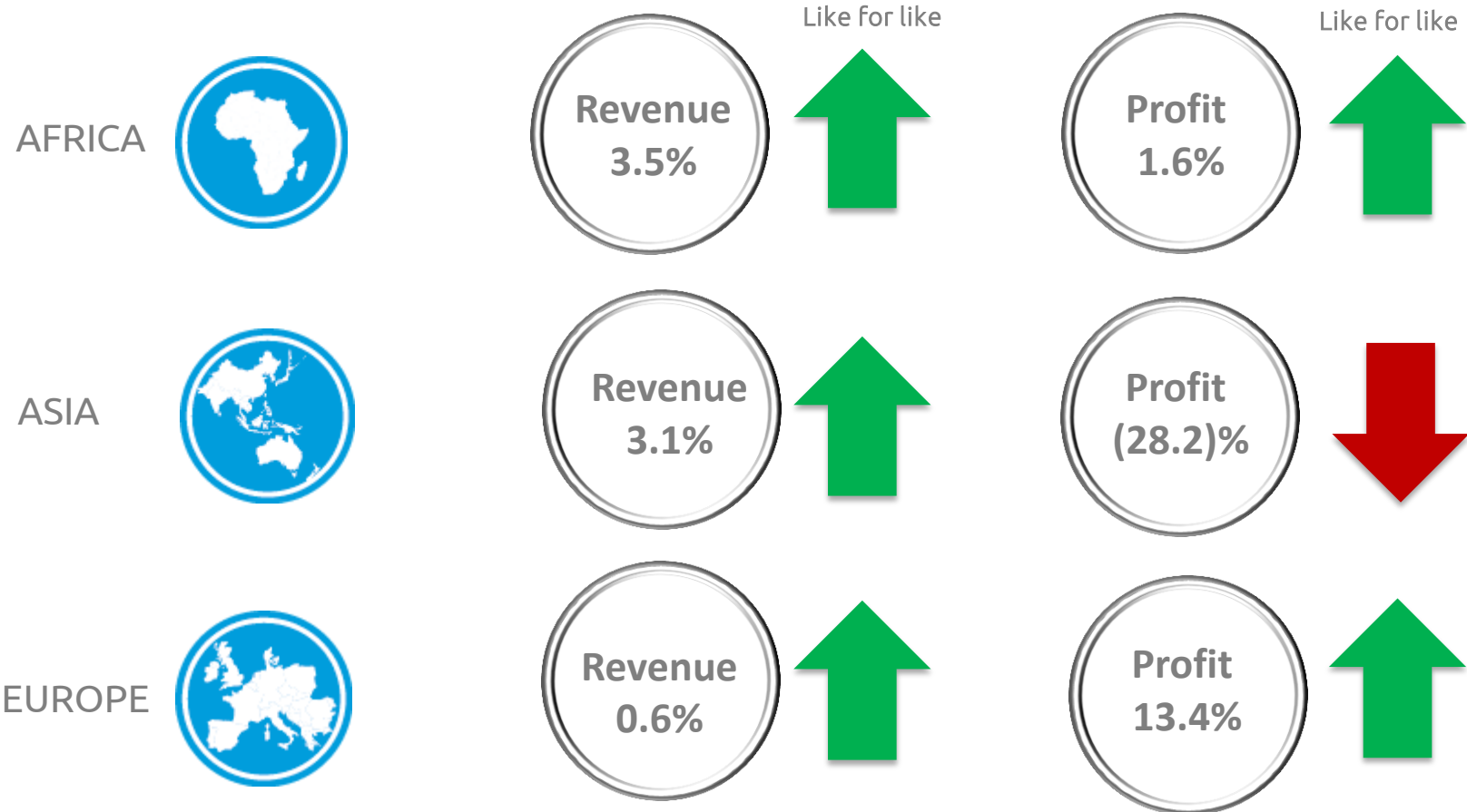
# Category Revenue Review



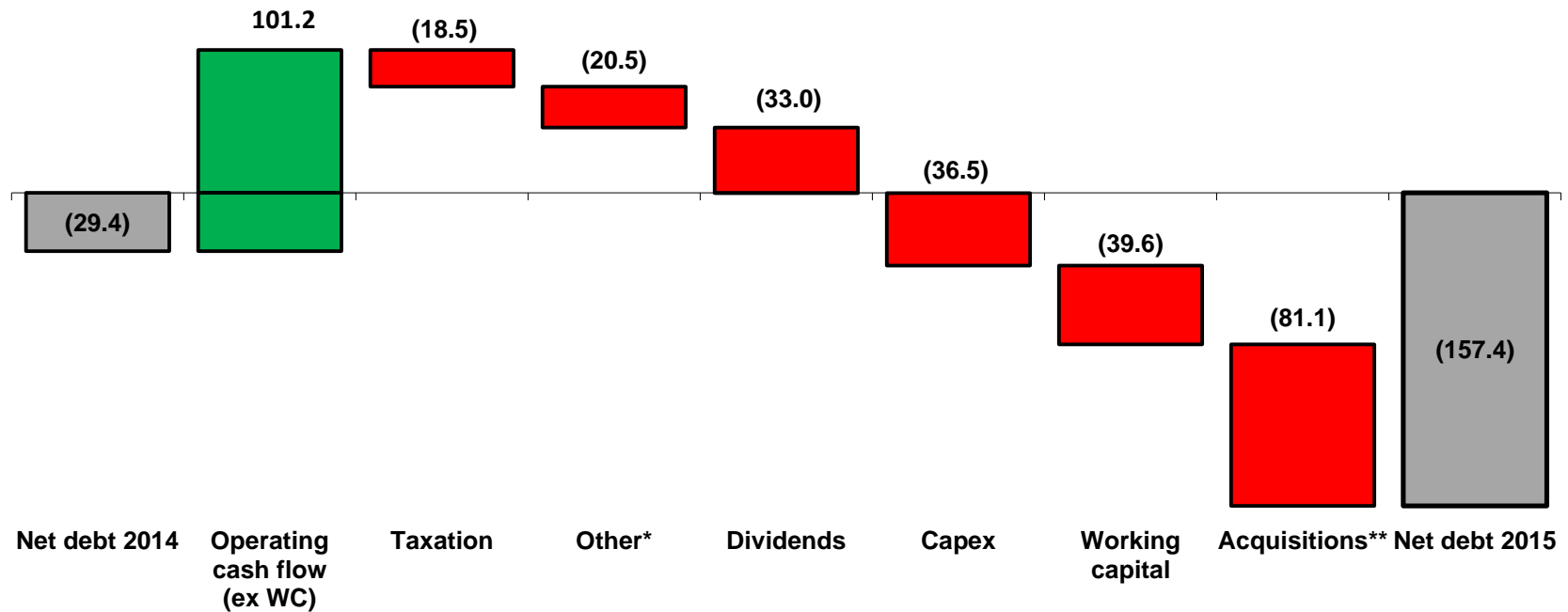
## Notes:

- Variances on a like for like basis at constant currency with adjustment for acquisitions and disposals
- Food and Nutrition total includes £13.4m of Nutricima revenue
- JV revenue not included – PZ Wilmar and pre-acquisition Nutricima revenue was £281m (FY14 - £260m)

# Regional Financial Overview



# Net Debt Bridge (£'m)



Notes:

\* **Other** – Includes MI dividends (£4.2m), net interest cost (£5.6m), ESOT purchases (£8.5m)

\*\* **Acquisitions** – Includes five:am (£44.8m), Nutricima JV (£21m), PZCN shares (£9.9m), Greek brand (£5.4m)



# Financial Highlights

Another year of progress

Revenue



Operating profit



Earnings per share



Dividend



# Regional Overview

Alex Kanellis

CEO



# Africa



- Good growth in value-add part of HPC portfolio driven by brand renovation
- Haier Thermocool delivered good revenue and profit growth
- Nutricima now 100% owned by PZ Cussons
- Palm oil joint venture PZ Wilmar revenue reached £225m





# Africa

- Official partner in Nigeria
- 3 year deal
- Strategic fit for brands, heritage, values and a shared desire to win
- Premier, Olympic and Robb brand on pack & online activities







# Asia

- five:am acquisition further diversifying Australian business & Rafferty's Garden expansion
- Rafferty's Garden & five:am performed extremely well offsetting Home Care market and weak dollar challenges
- Cussons Baby in Indonesia delivered strong revenue growth following product launches & 'Little Star' success





# Europe

- UK Washing & Bathing division performed well driven by significant renovation & innovation programme
- Good performance by Carex's Fun edition children's range, extension into wipes and gels
- Imperial Leather relaunch in three tiers and Original Source range extension
- Strong initial sales for St.Tropez's new first-to-market in-shower gradual tan



# Summary & Outlook

Alex Kanellis

CEO



# Summary & Outlook

- The Group continues to demonstrate successful and dynamic brand renovation and innovation
- Ongoing challenges relate principally to the impact of further weakening in exchange rates
- The Group's new product pipeline together with the strategic initiatives completed during the year leaves us well placed
- The Group's balance sheet remains strong
- Overall performance since the year-end has been in line with expectations

# Q&A Session

Alex Kanellis

CEO

Brandon Leigh

CFO