

Creating
Sustainable
Value
For All

Interim Results

Half Year Ended
30 November 2015

26 January 2016

Interim Results HY2015

Overview

Alex Kanellis

Financial Review

Brandon Leigh

Regional Overview

Alex Kanellis

Summary & Outlook

Alex Kanellis

Q&A Session

All

Overview

Alex Kanellis

CEO

Overview



- Steady set of first half results for the Group
- Revenue and operating profit broadly flat despite significant currency impact
- Strong performance in Europe offsetting difficult trading and currency impact in Asia and Africa
- Diverse portfolio ensuring Group well placed to support continued growth through challenging trading conditions
- Beauty and Food & Nutrition acquisitions making significant contribution to results
- Exciting NPD pipeline keeping brands fresh and relevant for consumers to hold or grow number one or two market leading positions

Financial Review

Brandon Leigh

CFO

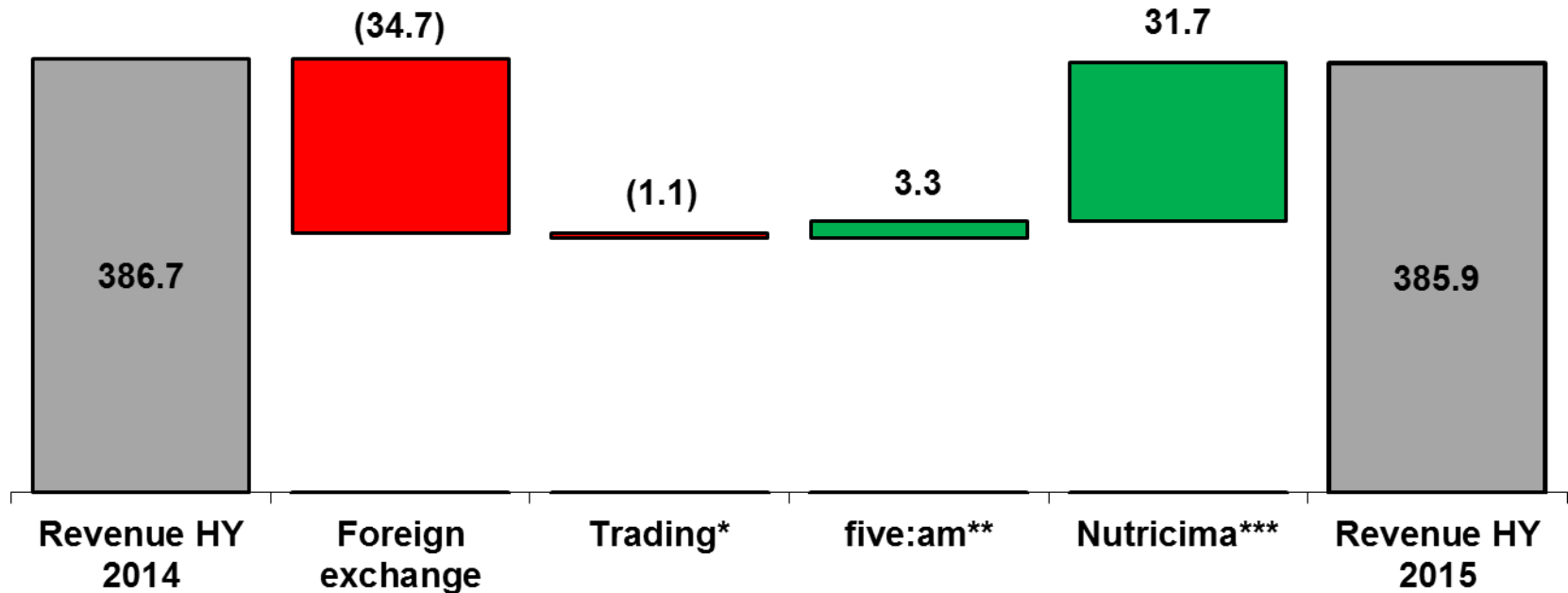
Financial Highlights

	30 November 2015	30 November 2014	Reported Change %	Constant Currency %	Like for Like ³ %
Revenue ¹	£385.9m	£386.7m	(0.2%)	9.6%	(0.3%)
Operating profit ²	£45.2m	£46.0m	(1.7%)	3.5%	(1.1%)
Profit before tax ²	£42.1m	£43.7m	(3.7%)	2.1%	(2.7%)
Effective tax rate ²	25.4%	25.4%			
Earnings per share ²	7.28p	7.24p	0.6%	6.0%	1.2%
Dividend per share	2.61p	2.61p	-		
Net debt	(£191.0m)	(£134.1m)			

Notes:

1. JV revenue of £91m (2014: £161m) not included
2. Before exceptional items
3. At constant currency with adjustments for acquisitions and disposals

Revenue Bridge (£'m)



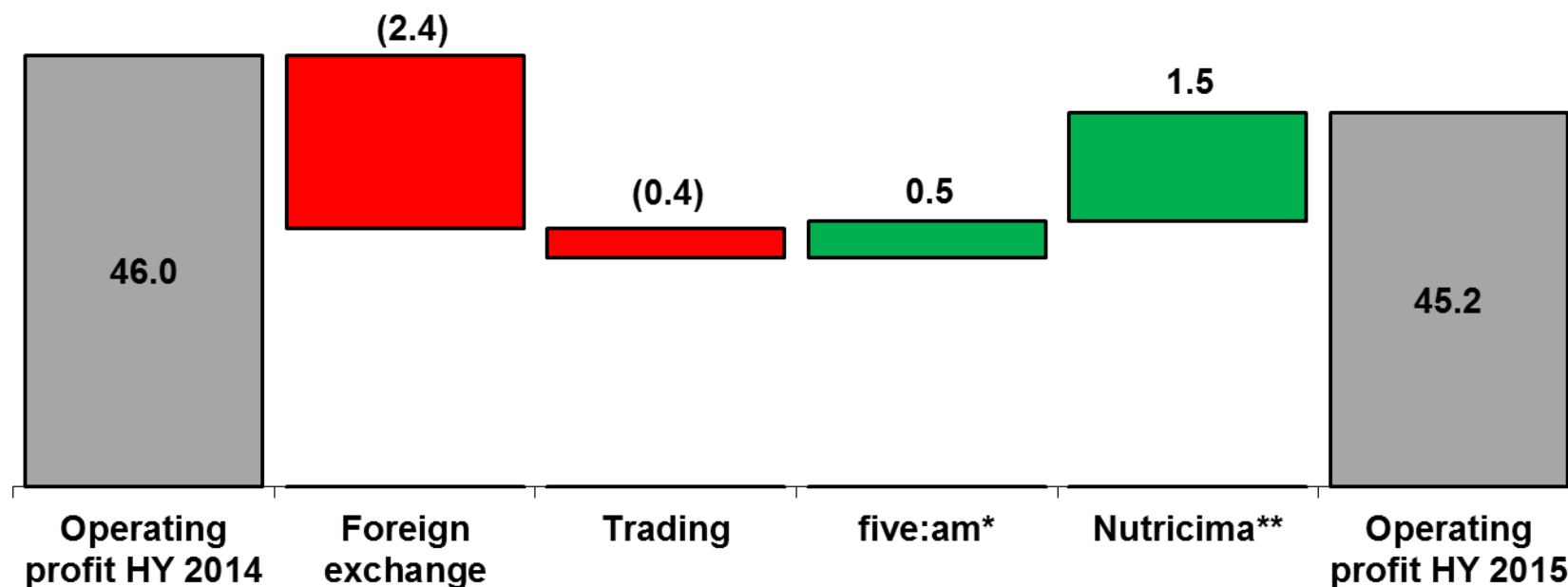
Notes:

* Trading - Volume (2.3%), Price/Mix 2.1%

** Additional 2 months trade in HY15 following purchase in August 2014

*** Full consolidation of Nutricima following the buy out of the former JV partner in March 2015

Operating Profit Bridge (£'m)

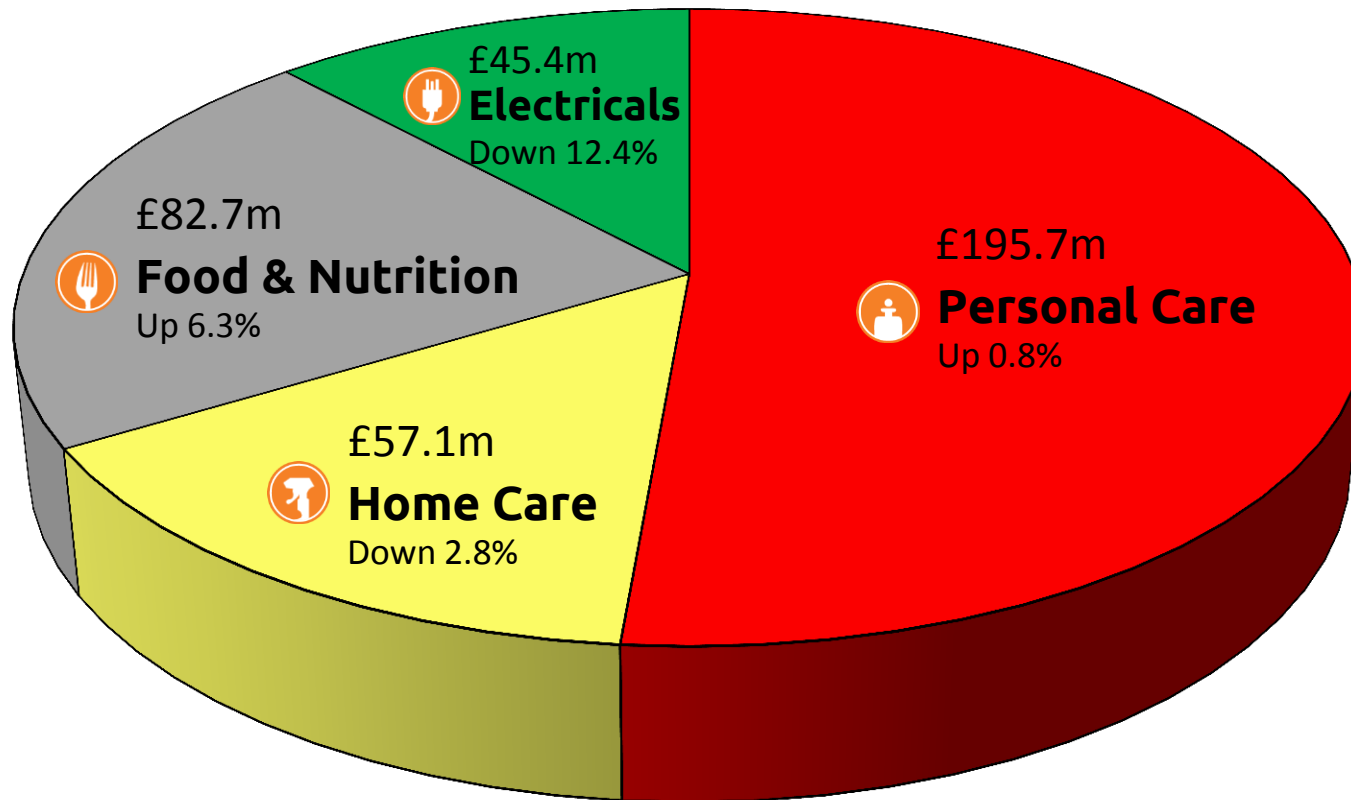


Notes:

* Additional 2 months trade in HY15 following purchase in August 2014

** Full consolidation of Nutricima following the buy out of the former JV partner in March 2015

Category Revenue Review

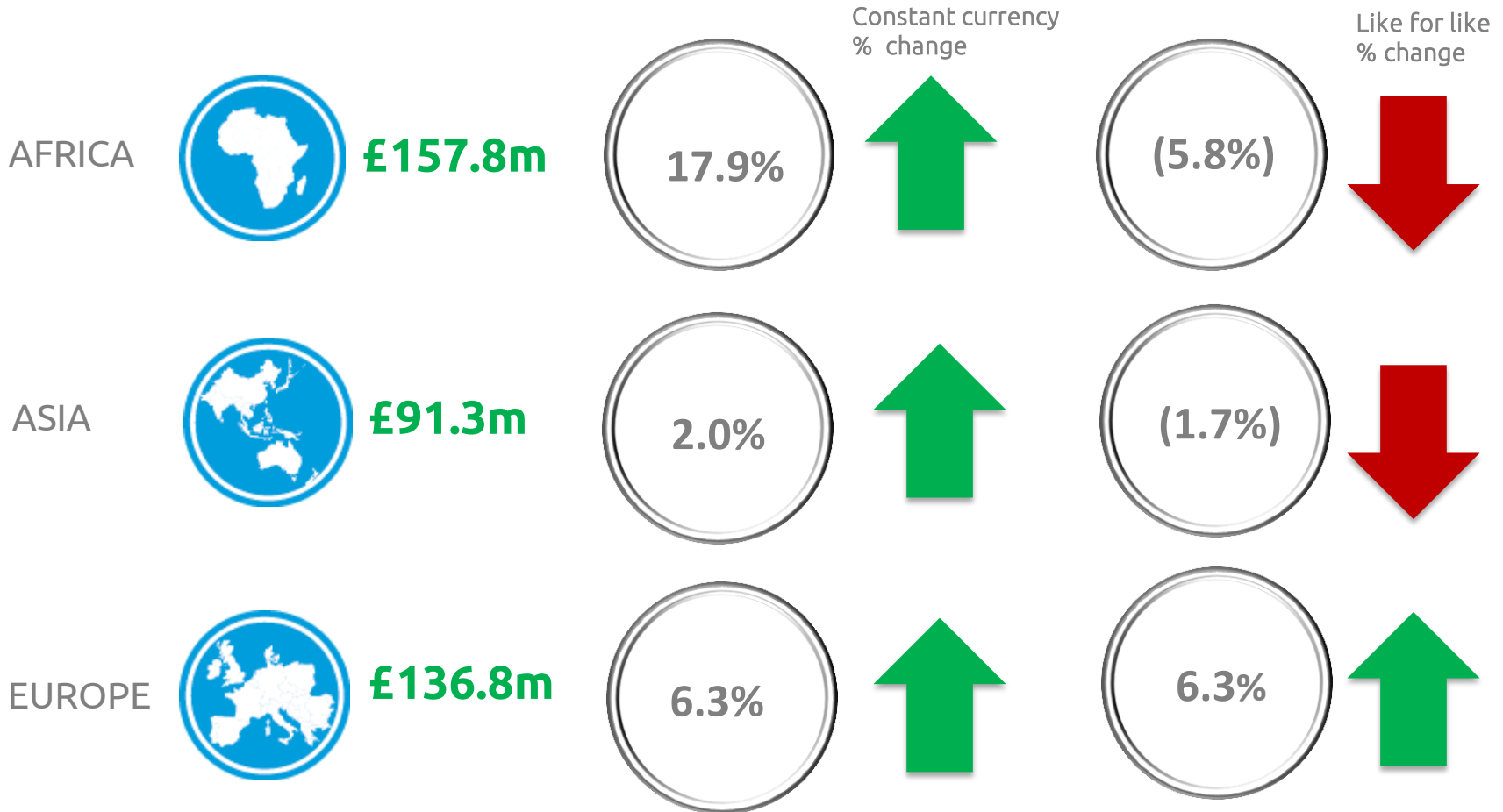


Notes:

- Variances on a like for like basis at constant currency with adjustment for acquisitions and disposals
- Food and Nutrition total includes £31.7m of Nutricima revenue
- JV revenue not included – PZ Wilmar was £91m (2014 £161m, including pre-acquisition Nutricima revenue)

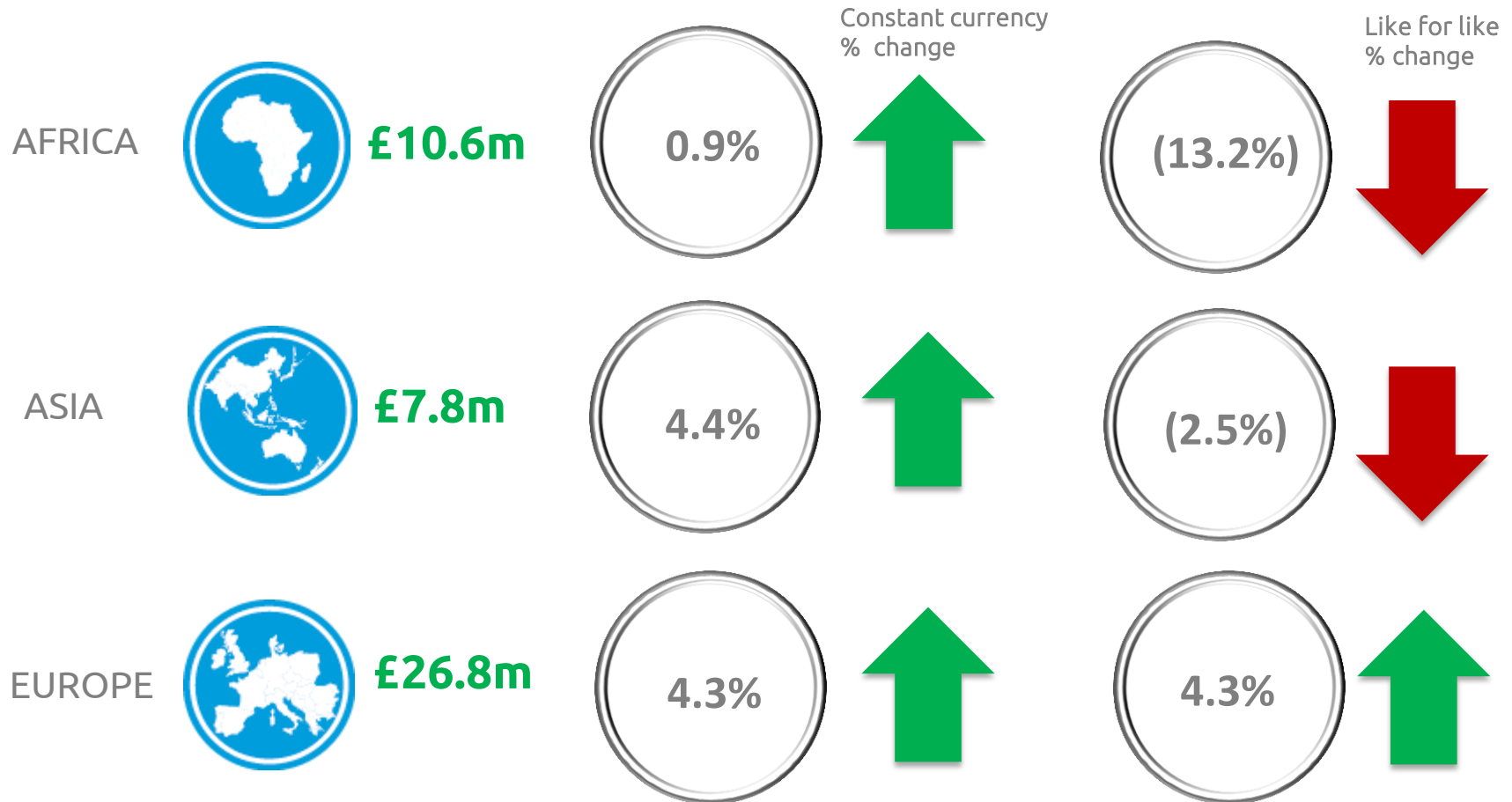
Regional Financial Overview

Revenue

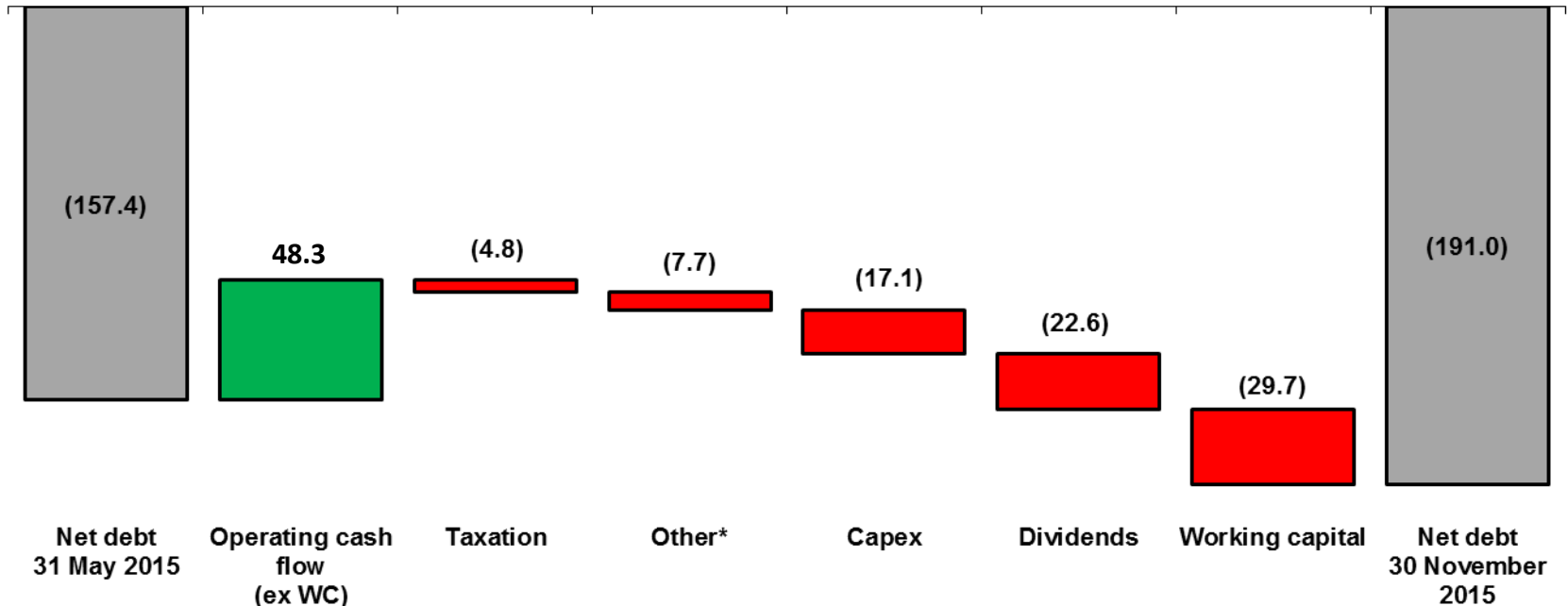


Regional Financial Overview

Operating Profit



Net Debt Bridge (£'m)



Notes:

* Other – Includes MI dividends (£2.2m), net interest cost (£3.1m), ESOT purchases (£4.0m) and proceeds from sale of tangible fixed assets (£2.5m)

Regional Overview

Alex Kanellis

CEO



Africa – Nigeria

Macro Overview

- Naira to US\$ interbank exchange rate has remained stable
- Continued environment of tight foreign exchange liquidity
- Pressure for further devaluation
- Tough consumer and trade environment
- Category and price-point diversity serving Group well



Africa

- Robust performance in Home Care and Personal Care despite extremely competitive environment
- Electricals performance lower although market share is strong
- Continued strong performance in Nutricima now 100% owned following last year's JV partner buy-out
- PZ Wilmar edible oil brands Mamador and Devon King's good first half growth
- Kenya's profits ahead of last year, but Ghana impacted by currency volatility





Asia

- Good overall progress made across all Asian markets
- In Australia, good performance from Personal Care, Beauty and Food & Nutrition brands mitigating challenging trading conditions in Home Care
- Rafferty's Garden growing internationally and five:am expanding product range
- Strong revenue growth in Indonesia across both Baby Care and non-Baby Care portfolios





Europe

- UK Washing and Bathing division performing well driven by a continuous innovation pipeline and the launch of a new range of Carex body wash products
- Good growth achieved across both supermarket and other distribution channels
- Solid performance in Poland and Greece with good revenue and profit growth





Europe

- UK Beauty division delivered strong revenue and profit performance
- Success driven in particular by sales of St.Tropez's new in shower gradual tan lotion in UK, US and Australian markets
- Sanctuary Spa delivered good growth benefitting from #LetGo campaign and new product launches



Summary & Outlook

Alex Kanellis

CEO

Summary & Outlook

- Strength of Group's diverse business model, brand portfolio and NPD product pipeline ensure our market share remain strong in all categories and markets
- Financial performance in Europe and Asia expected to remain robust in second half of year
- Nigerian Home Care, Personal Care, milk and consumer edible oil brands expected to continue to perform well
- Squeeze on consumer disposable income will continue to affect Electricals
- Key risk for second half is a further devaluation of the naira
- The Group's balance sheet remains strong and well placed to pursue new opportunities as they arise
- Overall performance since period end has been in line with expectations

Q&A Session

Alex Kanellis

CEO

Brandon Leigh

CFO