

Firmly on track

Interim Report 2003





Results at a glance	2003 H1 £m	2002 H1 £m	change %
Net revenues	1,834	1,756	+4
Operating profit	280	257	+9
Net income	199	173	+15

- Net revenues grew by 4% (6% constant) to £1,834m in H1.
- Operating profit increased by 9% in H1 to £280m. Half-year operating margins increased by 70 basis points (bps) to 15.3% behind a 200 bps gross margin improvement, offset by a significant increase in marketing investment.
- Net income for the half-year was £199m, an increase of 15% (13% constant).
- Cash flow from operating activities rose by 31% to £427m.
- Interim dividend of 14.0 pence per share (2002: 12.7 pence per share), an increase of 10%.
- The Company announces its intention to return surplus cash flow to shareholders through both dividend increases and a rolling share buyback programme.

2	Operating and Financial Review
5	Group profit and loss account
6	Group balance sheet
7	Group cash flow statement
8	Statement of total recognised gains and losses Reconciliation of movements in total shareholders' funds
9	Segmental analysis
10	Earnings per ordinary share
11	Independent review report to Reckitt Benckiser plc
12	Shareholder information

Net revenue and net income growth running ahead of the target.

Summary

Reckitt Benckiser had a strong first half of 2003 with net revenue and net income growth running ahead of the target rate for the full-year. Growth has come from practically all categories and regions. In Western Europe, growth behind new product initiatives was particularly robust resulting in strong profit growth. Slower market growth resulted in net revenues more in line with last year in North America but the monthly trend is improving. Recovery in the emerging markets of Asia and Rest of World accelerated.

Detailed operating review

Net revenues grew by 4% (6% constant) to £1,834m. Net revenues from continuing operations grew by 5% (7% constant).

Operating profit increased 9% (7% constant) to £280m. Gross margins rose 200 bps to 53.8% as a result of higher margin new products, favourable purchase prices on raw and packaging materials and savings from ongoing cost optimisation programs.

Marketing investment, particularly media, increased significantly during the period. Operating margins increased by 70 bps to 15.3%.

Net income for the half-year was £199m. Net interest expense of £11m (£20m) was lower due to the strong cash inflow over the past year reducing the level of net borrowings. The tax rate for the period on the taxable profit was 26%, in line with the likely rate for the full-year.

Category review at constant exchange rates

Fabric Care H1 net revenues grew 9% to £496m. In fabric treatment, Vanish grew strongly due to the success of Vanish Oxi Action across Western Europe, Asia Pacific and Rest of World, and the roll-out of Spray 'n Wash in-wash liquid and tabs in North America. Woolite garment care grew behind further success for the base business responding to higher marketing investment.

Surface Care H1 net revenues grew 3% to £373m. Disinfectant cleaners had a strong performance. In North America, Lysol grew behind the roll-out of Lysol Neutra Air air sanitizer and heavy duty wipes. In Western Europe, Dettol grew strongly behind the launch of a new disinfectant spray and rapid dry floor cleaner. Non disinfectant multi-purpose cleaners grew steadily with, amongst others, an encouraging recovery for Veja in Latin America. Harpic lavatory care grew in Western Europe behind the success of Harpic 2-in-1 in-toilet bowl device, and in Asia Pacific and Rest of World behind higher investment on the base business.

Dishwashing H1 net revenues grew 9% to £270m. Growth came across all regions, with particularly strong growth in Europe behind the roll-out of the Finish/Calgonit 3-in-1 Total cleaning upgrade and early results for 3-in-1 Brilliant shine upgrade as well as continuing success for Calgonit Protector against glass corrosion. In North America growth came behind further market share gains for Electrasol Gel and the recently introduced mono-dose Gelpacs.

Home Care H1 net revenues grew 4% to £258m due to slower market growth in the air care category but with improving results in pest control. Airwick continued to grow strongly in Western Europe behind a number of recent innovations such as Airwick Decosphere and Crystal Air special selection, and the continued roll-out of electricals. The air care category declined in North America, but the new Airwick Decosphere sold well and market share continued to be strong. Pest control improved behind strongly improving growth for Mortein in India, the introduction of Mortein Ant Sand in Australia, and the roll-out of new Mortein Ultra aerosol in Latin America and Rest of World.

Health and Personal Care H1 net revenues grew 20% to £273m. Excellent growth was achieved in all categories. Depilatories grew behind the success of Veet Mousse, Sensitive Skin wax strips and the launch of Veet Express wax roll-on in Western Europe. Dettol antiseptic grew strongly in Asia Pacific, in part due to the SARS epidemic in East Asia, but also due to strongly improved performance in India and Africa Middle East. The Health Care business performed strongly with notable growth on Gaviscon in the UK and Continental Europe and by Lemsip in the UK.

Core Household grew net revenues 8% to £1,670m.

Food Net revenues grew strongly by 11% to £93m with good performance across the portfolio, but particularly behind the recently launched initiatives of French's Gournay flavoured mayonnaise and French's new Cheddar flavoured fried onions. French's yellow mustard had a strong half-year, increasing market share.

Geographic analysis at constant exchange for continuing operations

Western Europe: 47% of net revenues.

Net revenues grew by 7% in H1 to £861m. This strong performance came across all categories and markets, but with particularly good growth in fabric treatment, disinfectant cleaners, automatic dishwashing, air care and depilatories. In fabric treatment, the growth came substantially behind the success of Vanish Oxi Action across the region, with Vanish carpet cleaners also growing strongly. Disinfectant cleaners grew behind a number of recent initiatives, including Dettol disinfectant spray, rapid dry floor cleaner and floor wipes. Automatic dishwashing grew due to Finish/Calgonit 3-in-1 both Total and the new Brilliant format, and the continuing success of the glass Protector. Air Care growth came behind Airwick Decosphere, Crystal Air special selection and the continued roll-out of electricals. Veet depilatories increased sales behind Veet Mousse and the recently launched Sensitive Skin wax strips and Express no-heat wax roll-on. H1 operating margins increased by 20 bps to 21.4% due to substantial gross margin expansion, resulting from higher margin new products, lower input costs and cost optimisation initiatives, offset by very significant increases in marketing investment. Operating profits increased by 10% to £184m.

North America: 28% of net revenues.

Net revenues grew 3% in H1 to £510m. The growth came from Electrasol, Lysol and Food. Electrasol automatic dishwashing detergent grew strongly behind the success of Gel and the recently launched mono-dose Gelpacs. Lysol grew behind the launch of Neutra Air air sanitizer, and Lysol heavy-duty wipes. The launch of Spray 'n Wash in-wash tabs and liquid has started encouragingly. However air care declined despite continued strong Airwick market shares supported by the success of Airwick Decosphere. Good gross margin expansion, due to new products and cost

optimisation savings, was more than offset by substantially higher marketing investment as a much higher proportion of investment was phased into the first half of 2003 to support new product launches. As a result North American operating margins were 180 bps lower at 11.4% and operating profit was 11% lower at £58m.

Latin America: 4% of net revenues.

Net revenues rose 12% in H1 to £73m in constant currency although this was offset by the continuing impact of substantial devaluation of local currencies. Local markets recovered with strong growth in local currencies behind Mortein pest control, Airwick air care products, Veet depilatories and Vanish fabric treatment. Veja multipurpose cleaner recovered in Brazil. Market conditions have improved in Brazil and Mexico, and stabilised in Argentina, although Venezuela and Colombia remain difficult. H1 operating loss was £4m (2002: loss of £3m).

Asia Pacific: 12% of net revenues.

Net revenues grew strongly by 14% in H1 to £214m with good growth across most countries in the region, but with particularly good performance in Australia New Zealand, India, Korea and Singapore/Malaysia. The growth came mainly from Vanish fabric treatment, behind the successful launch of Vanish Oxi Action, and from Dettol, partly in certain East Asian markets during the SARS outbreak, but also due to strong underlying growth across the region supported by increased investment. Harpic lavatory care grew behind increased investment. Operating margins improved substantially by 410 bps to 10.3% due to the recovery in India and East Asia, to product mix and to cost optimisation programs. Operating profits increased 69% to £22m.

Rest of World: 9% of net revenues.

Net revenues grew 8% in H1 to £176m. Growth came across most countries in both Eastern Europe and Africa/Middle East. The growth came across most categories, but notably behind the launch of Vanish Oxi Action, continuing growth for Calgonit automatic dishwashing behind the roll-out of 3-in-1 Total cleaning upgrade, Harpic lavatory care due to higher investment, Dettol antiseptics also supported by higher investment and Veet depilatories behind the roll-out of Veet Aqua System and Mousse. H1 operating margins rose by 20 bps to 9.7% with higher gross margins benefiting from cost optimisation somewhat offset by increased marketing investment. Operating profit increased 13% to £17m.

New Initiatives H2 2003

A number of new products are being launched across the summer and autumn of 2003. Vanish Oxi Action Gel and Vanish Oxi Action carpet cleaner are being launched in Western Europe. Resolve Triple Action carpet cleaner is being launched in North America. Dettol Easy Mop is being launched in parts of Western Europe. In air care, Airwick Nite Light, the first electrical oil with night-light, is being launched in North America. Airwick Design spray, a new portable click spray, is being launched in Western Europe. Dettol Cool soap with menthol has been launched. Gaviscon is launching a new long-lasting reflux treatment, Gavilast, in Western Europe.

A number of successful recent innovations are also being rolled-out to new markets. Lysol Cling 2-in-1 in-toilet bowl device is being launched in North America in lavatory care. Harpic Drain cleaner range is being launched in new markets in Western and Eastern Europe, following its launch in UK. Finish/Calgonit is rolling-out 3-in-1 Brilliant to all major markets, while launching a new automatic dishwashing machine cleaner and completing the roll-out of the Protector against glass corrosion.

Operating cash flow increased by 31% to £427m.

Financial Review

Basis of comparatives

For clarity in evaluating the underlying performance of the business, the following terminology is used.

Continuing operations This adjusts comparisons to exclude the following businesses which have been treated as discontinued or de-consolidated.

- The results of the Group's subsidiary in Zimbabwe which have been excluded from the consolidated Group results with effect from 1 July 2002. The effect of this is that net revenues of £13m in the first half of 2002 are shown as discontinued and de-consolidated. The resulting operating profit impact in H1 2002 was £1m.
- An agency agreement under which the Group sold third party products in one category in one European market (Bayer pest control products in Italy) was terminated with effect from the end of 2002. This is shown as discontinued in the half-year (and full-year results). This has no impact on net revenues, but will reclassify operating profit by £1m in H1 2002 and £2m in FY 2002 into discontinued operations. No income was recorded in 2003.

Constant exchange Movements of exchange rates relative to sterling affect actual results as reported. The constant exchange rate basis adjusts comparatives to exclude such movements and show the underlying growth.

Net interest Interest payable on borrowings less receivable on funds on the Company's cash and debt portfolio was £11m (£20m) in H1. This reduction reflects strong cash inflow in 2002 and 2003 to date.

Profit before tax was £269m (£237m) an increase of 14%.

Tax on the profit for the half-year was £70m, a rate of around 26% on the taxable profit of £269m compared to a group rate of 27% in H1 2002.

Profit after tax was £199m (£173m) an increase of 15% (13% at constant exchange) somewhat ahead of the target growth rate for the full-year.

Cash flow from operating activities rose by 31% to £427m due to increased operating profits and a further release of cash from working capital. After lower interest payments but a heavier phasing of capital expenditure in the first half of the year, net cash flow from ordinary operations increased by 5% to £278m.

Cash conversion continued to improve. The ratio of cash flow from operating activities to net revenues increased substantially to 23.3% (2002: 18.6%). Net cash flow from ordinary operations represented 140% of net income (153%).

Balance sheet and financing (comparisons with 2002 year end)

At the half-year the Group had shareholders funds of £1,320m (£1,201m), an increase of 10%. Net funds were £95m (net borrowings £105m). Total capital employed in the business was £1,231m (£1,313m).

This financed fixed assets of £2,317m (£2,289m) offset by negative net working capital of £593m (£491m) and provisions and net long-term liabilities of £493m (£485m).

Exchange rate differences have reduced net borrowings by £5m and increased net assets by £11m.

Financial ratios The Company's financial ratios have improved over the period. Interest cover (operating profit over net interest) for the half-year was 25.5 times (H1 2002 12.9 times). The Company has eliminated its net borrowings and has net funds of £95m, so gearing ratios (net debt/equity or net debt/capital employed) are zero.

Earnings per share Details of the calculation of earnings per ordinary share are contained in the accompanying notes to the Profit and Loss Account. These take account of the holding of JAB in "A" shares of Reckitt Benckiser Holdings B.V. in 2002.

Dividends and cash return to shareholders

The Board of Directors announces an interim dividend of 14.0 pence per share (2002: 12.7 pence per share), an increase of 10% in line with the Company's policy of increasing the dividend once coverage ratios reach the level of the industry peer group. The interim dividend is covered 2.0 times by profit for the half-year (1.9 times). The ex dividend date was 3 September, and the dividend was paid on 26 September to shareholders on the register at the record date of 5 September. The last date for election for the share alternative to the dividend is 5 September.

The Company has also announced its intention to return surplus cash flow to shareholders through dividend increases and a rolling share buyback programme. The buyback programme will be financed out of the Company's free cash flow after dividends.

Outlook and full year targets

After two strong quarters, Reckitt Benckiser is firmly on track to deliver at the top end of the Company's full-year target range for net revenue growth. Consequently we are raising our target for net income growth to 14% at actual exchange.

Group profit and loss account

for the half-year ended 30 June 2003: unaudited

	1st half 2003 £m	1st half 2002 £m	Full-year 2002 £m
Net revenues from continuing operations	1,834	1,743	3,518
Discontinued and de-consolidated operations	–	13	13
Total net revenues	1,834	1,756	3,531
Cost of sales	(848)	(846)	(1,678)
Gross profit	986	910	1,853
Net operating expenses	(706)	(653)	(1,276)
Operating profit from continuing operations	280	255	574
Discontinued and de-consolidated operations	–	2	3
Total operating profit	280	257	577
Net interest expense	(11)	(20)	(32)
Profit on ordinary activities before taxation	269	237	545
Tax on profit on ordinary activities	(70)	(64)	(137)
Profit on ordinary activities after taxation	199	173	408
Attributable to equity minority interests	–	–	–
Profit for the period	199	173	408
Ordinary dividends	(99)	(90)	(181)
Retained profit for the period	100	83	227
Earnings per ordinary share:			
On profit for the period	28.1p	24.6p	58.0p
On profit for the period, diluted	27.1p	23.7p	55.7p

Group balance sheet

as at 30 June 2003: unaudited

	1st half 2003 £m	1st half 2002 £m	Full-year 2002 £m
Fixed assets:			
Intangible assets	1,795	1,801	1,764
Tangible assets	522	545	525
	2,317	2,346	2,289
Current assets:			
Stocks	231	229	230
Debtors due within one year	510	582	489
Debtors due after more than one year	84	76	85
Investments	571	250	379
Cash at bank and in hand	48	87	40
	1,444	1,224	1,223
Current liabilities:			
Creditors due within one year:			
Borrowings	(112)	(181)	(106)
Other	(1,334)	(1,205)	(1,210)
	(1,446)	(1,386)	(1,316)
Net current liabilities	(2)	(162)	(93)
Total assets less current liabilities	2,315	2,184	2,196
Non-current liabilities:			
Creditors due after more than one year:			
Borrowings	(219)	(262)	(225)
Other	(162)	(171)	(163)
Convertible capital bonds	(193)	(193)	(193)
	(574)	(626)	(581)
Provisions for liabilities and charges	(415)	(440)	(407)
Equity minority interests	(6)	(8)	(7)
Net assets	1,320	1,110	1,201
Capital and reserves:			
Called up share capital (including non-equity capital of £5m)	78	71	78
Shares to be issued	–	7	–
Share premium account	205	187	197
Merger reserve	142	142	142
Profit and loss account	895	703	784
Total shareholders' funds (including non-equity shareholders' funds of £5m)	1,320	1,110	1,201

Approved by the Board on 26 August 2003.

Adrian Bellamy
Director

Bart Becht
Director

Group cash flow statement

for the half-year ended 30 June 2003: unaudited

Reconciliation of operating profit to cash flow from operating activities

	1st half 2003 £m	1st half 2002 £m	Full-year 2002 £m
Operating activities:			
Operating profit	280	257	577
Depreciation and amortisation	42	38	82
Loss on sale of fixed assets	2	–	6
Decrease/(increase) in stocks	4	(10)	(18)
(Increase)/decrease in debtors	(8)	(6)	60
Increase in creditors and provisions	107	54	66
Reorganisation and merger integration costs paid	–	(6)	(21)
Cash flow from operating activities	427	327	752

Cash flow statement

Cash flow from operating activities	427	327	752
Return on investments and servicing of finance	(12)	(22)	(30)
Taxation	(54)	(34)	(102)
Capital expenditure and financial investment			
Purchase of intangible fixed assets	(54)	–	(6)
Purchase of tangible fixed assets	(30)	(39)	(93)
Disposal of tangible fixed assets	1	26	34
	(83)	(13)	(65)
Acquisitions and disposals	(1)	–	(47)
Equity dividends paid	(90)	(90)	(181)
Cash inflow before use of liquid resources and financing	187	168	327
Management of liquid resources	(193)	(163)	(293)
Financing	6	3	(59)
Increase/(decrease) in cash for the period	–	8	(25)

Reconciliation of net cash flow to movement in debt

Increase/(decrease) in cash in period	–	8	(25)
Cash outflow from decrease in debt	2	2	74
Cash outflow from increase in liquid resources	193	163	293
Changes in net debt resulting from cash flows	195	173	342
Translation differences	5	(5)	20
Movement in net debt in period	200	168	362
Net debt at beginning of period (including convertible capital bonds)	(105)	(467)	(467)
Net funds/(debt) at end of period (including convertible capital bonds)	95	(299)	(105)

Reconciliation of cash flow from operating activities to net cash flow from ordinary operations

Cash flow from operating activities	427	333	773
(excluding reorganisation and merger integration costs paid)			
Returns on investments and servicing of finance	(12)	(22)	(30)
Taxation	(54)	(34)	(102)
Capital expenditure (net)	(83)	(13)	(65)
Net cash flow from ordinary operations	278	264	576

Management uses net cash flow from ordinary operations as a performance measure.

Statement of total recognised gains and losses

for the half-year ended 30 June 2003: unaudited

	1st half 2003 £m	1st half 2002 £m	Full-year 2002 £m
Profit for the period	199	173	408
Net exchange movements on foreign currency translation and other movements	11	(12)	(75)
Total recognised gains and losses relating to the period	210	161	333

Net exchange gains on net foreign currency borrowings of £5m (1st half 2002: losses of £5m) have been offset in reserves against exchange gains and losses on net investments in overseas subsidiaries. Tax on foreign exchange differences booked to reserves is not material.

Reconciliation of movements in total shareholders' funds

for the half-year ended 30 June 2003: unaudited

	1st half 2003 £m	1st half 2002 £m	Full-year 2002 £m
Profit for the period	199	173	408
Dividends (including non-equity preference dividends)	(99)	(90)	(181)
Ordinary shares allotted on exercise of options and conversion of convertible capital bonds	8	5	15
Net exchange movements on foreign currency translation and other movements	11	(12)	(75)
Net increase in shareholders' funds	119	76	167
Total shareholders' funds at beginning of period (2002: originally £1,281m before deducting prior year adjustment of £247m)	1,201	1,034	1,034
Total shareholders' funds at end of period	1,320	1,110	1,201

There is £5m (1st half 2002: £5m) of non-equity shareholders' funds included within total shareholders' funds.

Segmental analysis

for the half-year ended 30 June 2003: unaudited

Analyses by geographical area and product segment of net revenues and operating profit are set out below. The figures for each geographic area show the net revenues and profit made by companies located in that area.

	Net revenues		Operating profit		Operating margin	
	1st half 2003 £m	1st half 2002 £m	1st half 2003 £m	1st half 2002 £m	1st half 2003 %	1st half 2002 %
Net revenues and operating profit – by geographical area						
Continuing Operations						
Western Europe	861	742	184	157	21.4	21.2
North America	510	547	58	72	11.4	13.2
Latin America	73	92	(4)	(3)	(5.5)	(3.3)
Asia Pacific	214	193	22	12	10.3	6.2
Rest of World	176	169	17	16	9.7	9.5
Corporate	–	–	3	1	–	–
	1,834	1,743	280	255	15.3	14.6
Discontinued and de-consolidated operations	–	13	–	2	–	15.4
	1,834	1,756	280	257	15.3	14.6

The net revenue figures represent the sales made to third-party customers by geographical origin. Sales to other members of the Group in other geographical areas are not material.

	Net revenues		Operating profit		Operating margin	
	1st half 2003 £m	1st half 2002 £m	1st half 2003 £m	1st half 2002 £m	1st half 2003 %	1st half 2002 %
Net revenues and operating profit – by product segment						
Continuing Operations						
Household and Health and Personal Care	1,741	1,649	267	243	15.3	14.7
Food	93	94	10	11	10.8	11.7
Corporate	–	–	3	1	–	–
	1,834	1,743	280	255	15.3	14.6
Discontinued and de-consolidated operations	–	13	–	2	–	15.4
	1,834	1,756	280	257	15.3	14.6

Corporate relates to headquarters and global income, which cannot be specifically allocated to the above geographic areas and product segments.

Segmental analysis have been prepared for operating profit as the Directors consider these to be more meaningful than analyses based on profit before tax.

	1st half 2003 £m	1st half 2002 £m
Additional information – net revenues by product group		
Continuing Operations		
Fabric Care	496	443
Surface Care	373	391
Dishwashing	270	240
Home Care	258	261
Health and Personal Care	273	226
Core Business	1,670	1,561
Other Household	71	88
	1,741	1,649

Earnings per ordinary share

for the half-year ended 30 June 2003, unaudited

The reconciliation between profit for the half-year and the weighted average number of shares used in the calculations of the diluted earnings per share are set out below:

	2003			2002		
	Profit for the half-year £m	Average number of shares	Earnings per share pence	Profit for the half-year £m	Average number of shares	Earnings per share pence
Profit attributable to shareholders	199	706,240,741	28.1	173	703,540,108	24.6
Dilution for Executive options outstanding and Executive Restricted Share Plan		10,499,650			12,186,732	
Dilution for Employee Sharesave Scheme options outstanding		1,168,219			1,510,793	
Dilution for convertible capital bonds outstanding*	6	38,900,697		6	38,949,899	
On a diluted basis	205	756,809,307	27.1	179	756,187,532	23.7

*After the appropriate tax adjustment, the profit adjustment represents the coupon on convertible capital bonds. The earnings per share impact reflects the effect of that profit and the assumption of the issue of shares on the conversion of bonds.

Prior to the exchanges on 19 and 23 December 2002, when the Reckitt Benckiser B.V. "A" shareholder exercised its right to exchange the 13,655,000 A shares into Reckitt Benckiser plc ordinary shares, five times the number of Reckitt Benckiser Holdings B.V. "A" shares have been included in the calculations of the weighted average number of shares in 2002, in order to present the effect of the Shareholders' Agreement, under the terms of which the position of the holder of the Reckitt Benckiser B.V. "A" shares is in substance the same as if it held five new Reckitt Benckiser plc ordinary shares for every Reckitt Benckiser B.V. "A" share held.

The Directors believe that a diluted earnings per ordinary share, adjusted for the distorting effects of non-operating items after the appropriate tax amount, provides the most meaningful measure of earnings per ordinary share in comparing the performance of the business over time.

Independent review report to Reckitt Benckiser plc

Introduction

We have been instructed by the Company to review the financial information set out on pages 5 to 10. We have read the other information contained in the interim report and considered whether it contains any apparent misstatements or material inconsistencies with the financial information.

Directors' responsibilities

The interim report, including the financial information contained therein, is the responsibility of, and has been approved by the Directors. The Directors are responsible for preparing the interim report in accordance with the Listing Rules of the Financial Services Authority, which require that the accounting policies and presentation applied to the interim figures should be consistent with those applied in preparing the preceding annual accounts except where any changes, and the reasons for them, are disclosed.

Review work performed

We conducted our review in accordance with guidance contained in Bulletin 1999/4 issued by the Auditing Practices Board for use in the United Kingdom. A review consists principally of making enquiries of management and applying analytical procedures to the financial information and underlying financial data and, based thereon, assessing whether the accounting policies and presentation have been consistently applied unless otherwise disclosed. A review excludes audit procedures such as tests of controls and verification of assets, liabilities and transactions. It is substantially less in scope than an audit performed in accordance with United Kingdom Auditing Standards and therefore provides a lower level of assurance than an audit. Accordingly we do not express an audit opinion on the financial information.

This report, including the conclusion, has been prepared for and only for the Company for the purpose of the Listing Rules of the Financial Services Authority and for no other purpose. We do not, in producing this report, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Review conclusion

On the basis of our review we are not aware of any material modifications that should be made to the financial information as presented for the six months ended 30 June 2003.

PricewaterhouseCoopers LLP

Chartered Accountants
London
26 August 2003

Notes

- a)** The maintenance and integrity of the Reckitt Benckiser website is the responsibility of the Directors; the work carried out by the auditors does not involve consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that may have occurred to the interim report since it was initially presented on the website.
- b)** Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Shareholder information

Interim dividend for the year ending 31 December 2003

Dividend per ordinary share 14.0p

Notice to shareholders

The financial information for the year ended 31 December 2002 included in this Interim Report is based upon the Company's consolidated financial statements for that year. Those financial statements have been reported on by the Company's auditors and have been delivered to the Registrar of Companies. The report of the auditors was unqualified and did not contain a statement under the following sections of the Companies Act 1985: Section 237(2) (inadequate accounting records or returns, or accounts not agreeing with records and returns) or 237(3) (failure to obtain necessary information and explanations).

Registrar and transfer office

If you have any queries about your shareholding, please write or telephone the Registrar at the following address:

Computershare Investor Services plc
PO Box 82, The Pavilions,
Bridgwater Road, Bristol BS99 7NH
Telephone 0870 702 0000
Website: www.computershare.com

Key dates

Announcement of interim results	26 August 2003
Shares quoted ex-dividend	3 September 2003
Record date for interim dividend	5 September 2003
Interim dividend payment date	26 September 2003

Reckitt Benckiser plc
103-105 Bath Road,
Slough, Berkshire SL1 3UH
United Kingdom
www.reckittbenckiser.com

