Good Start for Q1 2015

Trading Update

<table>
<thead>
<tr>
<th></th>
<th>£’m</th>
<th>Like-for-like*</th>
<th>Net M&amp;A**</th>
<th>Exchange</th>
<th>Reported</th>
</tr>
</thead>
<tbody>
<tr>
<td>North America</td>
<td>517</td>
<td>+3%</td>
<td>+2%</td>
<td>+8%</td>
<td>+13%</td>
</tr>
<tr>
<td>Rest of ENA</td>
<td>913</td>
<td>+5%</td>
<td>-2%</td>
<td>-12%</td>
<td>-9%</td>
</tr>
<tr>
<td>Total ENA</td>
<td>1,430</td>
<td>+4%</td>
<td>-1%</td>
<td>-5%</td>
<td>-2%</td>
</tr>
<tr>
<td>DvM</td>
<td>704</td>
<td>+6%</td>
<td>-</td>
<td>-</td>
<td>+5%</td>
</tr>
<tr>
<td>Food</td>
<td>82</td>
<td>+4%</td>
<td>-</td>
<td>+10%</td>
<td>+14%</td>
</tr>
<tr>
<td>Total</td>
<td>2,216</td>
<td>+5%</td>
<td>-1%</td>
<td>-3%</td>
<td>+1%</td>
</tr>
<tr>
<td>Health</td>
<td>709</td>
<td>+13%</td>
<td>+2%</td>
<td>-4%</td>
<td>+11%</td>
</tr>
<tr>
<td>Hygiene</td>
<td>943</td>
<td>+3%</td>
<td>-</td>
<td>-2%</td>
<td>+1%</td>
</tr>
<tr>
<td>Home</td>
<td>414</td>
<td>-1%</td>
<td>-</td>
<td>-5%</td>
<td>-7%</td>
</tr>
<tr>
<td>Portfolio (incl Food)</td>
<td>150</td>
<td>-3%</td>
<td>-12%</td>
<td>-3%</td>
<td>-18%</td>
</tr>
<tr>
<td>Total</td>
<td>2,216</td>
<td>+5%</td>
<td>-1%</td>
<td>-3%</td>
<td>+1%</td>
</tr>
</tbody>
</table>

Highlights: Q1 (at constant rates)

- Q1 Good start and on track for full-year targets.
- Europe North America (ENA) - broad-based growth across all key geographies. Developing Markets (DvM) - improving trend in India, offset by weaker LATAM.
- Excellent growth and outperformance in Consumer Health driven by innovation and a strong flu season, despite tough comparatives. Hygiene – strong in DvM, driven by Dettol and Harpic penetration programmes, offset by weakness in ENA. Soft start in Home following Q4’14 launch of Air Wick Life Scents innovation.

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

“Our focused strategy is paying off and has delivered a good Q1 against a backdrop of stable developed markets and mixed emerging markets. A strong and broad-based performance from our Consumer Health brands continues to deliver growth and outperformance, aided by a strong flu season. In Hygiene, Dettol, Lysol and Harpic performed well offset elsewhere by tough market conditions.

Whilst early days, Project Supercharge has been fully embraced by the organisation creating a more efficient and effective RB, and will deliver sustainable cost savings.

We are on track to achieve our full year targets (+4% LFL net revenue growth and moderate to “nice” operating margin*** expansion.)”

* Like-for-like (“LFL”) growth excludes the impact of changes in exchange rates, acquisitions, disposals and discontinued operations.
** Reflects the net impact of the KY acquisition, disposal of Footwear and disposal / discontinuance of minor businesses including Medcom Hospital.
***Adjusted to exclude the impact of exceptional items
## Operating Segment Review

**ENA**  
+4% LFL  
(64% of net revenue)  
- In the US, strong performances from Amopé Velvet Express Pedi, Airborne, Move Free and Lysol, aided by higher incidences of cold and flu. These offset the impact of Mucinex Allergy and Finish Power & Pure stocking in the prior year.  
- Russia had a strong performance in Q1. This was driven by price increases, a strong flu season, and softer than expected slowdown in volume growth. The outlook for Russia remains uncertain given the current market and currency issues.  
- Other ENA markets also delivered broad-based growth with notable performances from UK, ANZ, France and Spain.

**DvM**  
+6% LFL  
(32% of net revenue)  
- India continued to recover with growth and penetration gains in Dettol and Harpic.  
- Strong and broad-based growth in Middle East, Turkey and China  
- Softer LATAM (particularly Brazil) and ASEAN performance due to challenging market conditions.

**Food**  
+4% LFL  
(4% of net revenue)  
- Good Q1 – benefitted from early sell in from Easter.

## Category Review

**Health**  
+13% LFL  
(32% of net revenue)  
- Strong, broad-based growth across our consumer health portfolio.  
- Growth in Nurofen, Gaviscon, Strepsils, Durex, Move Free and Airborne behind innovation and brand-building initiatives, aided by a strong cold and flu season.  
- Continued strong growth in the Scholl / Amopé franchise behind the Velvet Smooth Express Pedi (including our latest innovation with diamond crystals), and our new GelActiv insoles.  
- Mixed performance in Mucinex. Growth in cough, cold and sinus offset by lapping the launch of Mucinex Allergy in the prior year.

**Hygiene**  
+3% LFL  
(42% of net revenue)  
- Strong growth in Dettol & Harpic in DvM behind innovation and penetration building activities.  
- Finish continues to perform well in-market, behind new innovations such as Shine and Protect. The lapping of the stocking of Power & Pure in several markets in Q1 last year, plus promotional pressure have negatively impacted growth in this quarter.
Home  -1% LFL  (19% of net revenue)

- Good growth in Vanish behind the success of new Vanish Gold in Europe. The Vanish Super Bar continues to perform well in emerging markets.

- Air Wick had a soft start in Q1 following strong sell in of our new Life Scents range in Q4 2014. Early in-market results of this innovation are encouraging.

Portfolio Brands  -3% LFL  (7% of net revenue)

- Performance was impacted by weakness in laundry detergents and fabric softeners. Food performed well, aided by the early sell in for Easter.

### Financial Position

There has been no material change to the financial position of the Company since the published 2014 Annual Report and Accounts.

### 2015 Targets

The Group is on track to achieve its FY 2015 financial targets:

- LFL net revenue growth of +4%*
- Moderate to “nice” operating margin** expansion

* At constant rates excluding the net impact of M&A.
**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 RB 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.