

# Reckitt Benckiser Group PLC

3,154p

Fully Listed

8-Feb-10

Index: FTSE 100

Sector: Household Goods & Home Construction

Ratios	Co.	Sector	Market
PER (pr)	x	16.4	13.6
DY (pr)	%	3.12	3.12
PEG (pr)	f	-6.87	-5.71
ROCE	%	-2,379	-1,794
Op. Margin	%	23.5	14.2
EPS Growth	%	-2.38	145
EV/EBITDA	x	15.3	7.81
Net Gearing	%	35.2	35.6
NTAV PS	p	-446	-2.42
PTBV	x	-7.07	0.80
PCF	x	16.8	13.7
PSR	x	3.42	2.76

## Company Overview

### Activities

Manufacture and sale of household and health and personal care products



5yr CAGR	%
Turnover	12.1
Pre-tax Profit	17.4
Norm EPS	18.9
DPS	17.2

Share Data	
Market Cap	£22,716m
EPIC	RB.
NMS	1,500
Shares in Issue	720.2m
Beta Volatility	10p Ords
	51.7

3rd Quarter	Latest	2008	2007
Turnover	£m	5,690	4,738
Pre-tax	£m	1,285	954
Norm. EPS	p	134	104
DPS	p	91.0	62.0

Growth	Latest	2008	2007
Turnover	%	+20.1	+21.6
Pre-tax	%	+34.7	+15.2
Norm. EPS	%	+28.7	+10.3
DPS	%	+46.8	+24.0

Borrowings	Latest	2007	2006
Total Debt	£m	1,575	492
Due < 1yr	£m	1,571	487
1-2 yrs	£m		5.00
2-5 yrs	£m	4.00	5.00
> 5 yrs	£m		6.00

### Turnover Analysis

Geographical	Latest (%)	Last (%)	Product	Latest (%)	Last (%)
All other countries	65.8	67.7	Household health & Personal	91.4	92.4
US	24.7	21.0	Pharmaceuticals	5.20	4.00
UK	9.43	11.2	Food	3.44	3.62

### Diary Dates

Prelim Results	10-Feb-10
Next Yr End	31-Dec-09
Latest Div Rec	na
Latest Div Pay	na

### Outlook Statement

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### Major Shareholders

JAB Holdings BV	15.6
Legal & General Inv Mgmt	4.12
Massachusetts Fin Services	3.30
<b>Total</b>	<b>23.0</b>

### Advisers

Broker	Deutsche Bank AG London
Auditor	PricewaterhouseCoopers LLP
Solicitor	Slaughter and May
Financial PR	Brunswick Group LLP

Yr End 31-Dec	2002	2003	2004	2005	2006	2007	2008
Turnover	£m	3,454	3,713	3,871	4,179	4,922	5,269
Non-UK	£m						
EBITDA	£m		776	854	930	1,162	1,184
EBIT	£m		687	760	839	1,065	1,167
Operating Profit	£m	577	679	749	840	910	1,233
Norm. Pre-tax	£m		668	769	875	1,029	1,143
Reported Pre-tax	£m	545	660	758	876	874	1,209
Norm. EPS	p		67.3	78.6	89.9	113	119
Norm. EPS Growth	%			+16.8	+14.4	+25.6	+5.31
Reported EPS	p	55.7	66.2	77.1	90.0	91.8	128
Reported EPS Growth	%		+18.8	+16.5	+16.7	+2.00	+39.3
DPS	p	25.5	28.0	30.0	36.0	41.5	50.0
DPS Growth	%			+7.14	+20.0	+15.3	+20.5
DY	%						1.97
Div Cover	x		2.40	2.62	2.50	2.72	2.38
Operating Margin	%		18.5	20.2	20.5	21.6	22.2
ROCE	%		113	103	98.6		-5,165
ROE	%		26.5	26.8	26.7	29.0	26.5
PER	x						19.8
PEG	f						0.58
NTAV PS	p		-39.7	-11.9	11.7	-275	-201
Cashflow PS	p		101	103	113	141	136
CAPEX PS	p		7.78	9.09	8.53	7.77	11.2
Net Borrowings	£m	484	432	-62.0	-815	674	164
Net Assets	£m		1,474	1,580	1,856	1,866	2,385

Figures from 2004 in accordance with IFRS

Latest News	Directors Info	Cmtee	Shares	3m
<b>Newsflow</b>	Bart Becht	ceo	n	3.61 m
20/1/2010: Deutsche Bank has been appointed as sole Corporate Broker to the company as of 20 January 2010	Colin Day	cfo		424 k
	Adrian Bellamy	ch*	r,n	18.8 k
23/9/2009: Richard Cousins will be appointed to the board as non-executive director with effect from 1 October 2009	Dr Peter Harf	dch*	n	743 k
	Graham Mackay	*	r	1.55 k
23/9/2009: David Tyler, non-executive director, will resign from the board with effect from 30 September 2009	Judy Spriesser	*	r,n	2.96 k
	Ken Hydon	*	a,n	4.73 k
07/5/2009: At the company's AGM held on 07 May 2009, all resolutions including special resolutions to renew power to disapply pre-emption rights, to review authority to purchase own shares, to approve calling of General Meeting on 14 days clear notice, were duly passed	Andre Lacroix	*	a	1.49 k
	Richard Cousins	*		84.0 n
06/5/2009: Adrian Bellamy has been nominated as the proxy holder of 413,335,209 votes. This proxy expires on 7 May 2009				
<b>Buy Backs</b>				
No share buy backs in the last 12 months				
	<b>Total</b>			<b>4.81 m</b>

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