

# Reckitt Benckiser Group PLC

2,604p

Fully Listed

28-Jul-08

Index: FTSE 100

Sector: Household Goods & Home Construction

Ratios	Co.	Sector	Market
PER (pr)	x	16.6	15.2
DY (pr)	%	2.58	3.57
PEG (pr)	f	1.06	0.77
ROCE	%	-5,165	-4,056
Op. Margin	%	22.2	20.8
EPS Growth	%	15.6	5.76
EV/EBITDA	x	14.8	14.8
Net Gearing	%	6.88	8.34
NTAV PS	p	-201	-0.48
PTBV	x	-13.0	0.62
PCF	x	19.1	15.6
PSR	x	3.53	0.36

Interim Results	Latest
Turnover	£m 3,074
Pre-tax	£m 581
Norm. EPS	p 64.9
DPS	p 30.0

Growth	Latest
Turnover	%
Pre-tax	%
Norm. EPS	%
DPS	%

Borrowings	Latest	2006	2005
Total Debt	£m 492	979	163
Due < 1yr	£m 487	973	88.0
1-2 yrs	£m		67.0
2-5 yrs	£m 5.00	6.00	8.00
> 5 yrs	£m		

Net Gearing	%	6.88	36.2	-43.9
Gross Gearing	%	20.6	52.6	8.79
Cash	%	13.8	16.4	52.7
Interest Cover	x	26.4	20.4	68.3
Quick Ratio	r	0.44	0.36	1.05
Current Ratio	r	0.60	0.48	1.23

**Company Overview**  
**Activities**  
 Manufacture and sale of household and healthcare products



5yr CAGR	%
Turnover	8.81
Pre-tax Profit	17.3
Norm EPS	16.0
DPS	n/a

Share Data	
Market Cap	£18,498m
EPIC	RB.
NMS	1,694,000
Shares in Issue	710.4m
Beta Volatility	10p Ords
	73.5

Rel Str	%
1m	+6.05
3m	+1.62
6m	+13.7
1yr	+16.8

52 Week Range	p
High	3,010
Low	2,401

Turnover Analysis	Latest (%)	Last (%)	Product	Latest (%)	Last (%)
Geographical					
Western Europe	65.4	64.9	Household health & Personal	92.4	92.9
North America	34.6	35.1	Pharmaceuticals	4.00	3.17
			Food	3.62	3.94

Diary Dates	
Next Yr End	31-Dec-08
Latest Div Pay	25-Sep-08
Latest Div Rec	8-Aug-08

Outlook Statement
28/7/2008 no outlook statement

Major Shareholders	%
JAB Holdings BV	15.6
Legal & General Inv Mgmt	4.81
Massachusetts Fin Services	3.22
<b>Total</b>	<b>23.7</b>

Advisers	
Financial Advisor	Credit Suisse
Auditor	PricewaterhouseCoopers LLP
Solicitor	Slaughter and May
Financial PR	Brunswick Group LLP

Yr End 31-Dec	2002	2003	2004	2005	2006	2007
Turnover	£m 3,454	3,713	3,871	4,179	4,922	5,269
Non-UK	£m					
EBITDA	£m 665	776	854	930	1,162	1,260
EBIT	£m 583	687	760	839	1,065	1,167
Operating Profit	£m 577	679	749	840	910	1,233
Norm. Pre-tax	£m 551	668	769	875	1,029	1,143
Reported Pre-tax	£m 545	660	758	876	874	1,209
Norm. EPS	p 56.5	67.3	78.6	89.9	113	119
Norm. EPS Growth	%					
Reported EPS	p 55.7	66.2	77.1	90.0	91.8	128
Reported EPS Growth	%	+19.0	+16.8	+14.4	+25.6	+5.31
DPS	p					
DPS Growth	%					
DY	%					
Div Cover	x					
Operating Margin	%	16.9	18.5	20.2	20.5	22.2
ROCE	%	161	113	103	98.6	-5,165
ROE	%	25.8	26.5	26.8	26.7	26.5
PER	x					21.9
PEG	f					4.13
NAV PS	p	-80.5	-39.7	-11.9	11.7	-275
Cashflow PS	p	88.0	101	103	113	141
CAPEX PS	p	6.96	7.78	9.09	8.53	7.77
Net Borrowings	£m	484	432	-62.0	-815	674
Net Assets	£m	1,208	1,474	1,580	1,856	2,385

Figures from 2004 in accordance with IFRS. Information taken from admission document dated 11 September 2007

Latest News
<b>Newsflow</b>
28/7/2008: The company has acquired a local Japanese antiseptic brand for consideration of £29.0m
28/7/2008: no outlook statement
17/7/2008: Dr Gerard Murphy, non-executive director, has stepped down from the board with immediate effect
17/7/2008: Andre Lacroix will be appointed to the board as non-executive director with effect from 1 October 2008
17/7/2008: Mercer Human Resouce Consulting has been appointment as Remuneration Adviser of the company as of 17 July 2008
01/5/2008: At the company's AGM, all resolutions including special resolutions to renew power to disapply pre-emption rights, to purchase own shares and to amend Articles of Association, were duly passed
<b>Buy Backs</b>
27/6/2008: 47,000 Ords at 2,549p (Treasury)
26/6/2008: 40,000 Ords at 2,642p (Treasury)
25/6/2008: 75,000 Ords at 2,677p (Treasury)
24/6/2008: 0.10m Ords at 2,692p (Treasury)

Directors Info	Cmtee	Shares	3m
Bart Becht	CEO	n	2.08 m →
Colin Day	CFO		360 k →
Adrian Bellamy	ch*	r,n	17.4 k →
Dr Peter Harf	dch*	n	842 k →
Judy Spriesser	*	r,n	2.65 k →
Ken Hydon	*	a,n	4.43 k →
David Tyler	*	a	1.13 k →
Graham Mackay	*	r	1.25 k →
<b>Total</b>			<b>3.31 m →</b>

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