

INTERIM MANAGEMENT STATEMENT Q1 2012

1 May 2012

**Q1 ON TRACK
2012 FULL YEAR TARGETS REITERATED**

Results at a glance	Q1 £m	% change actual exchange	% change constant exchange
Net Revenue	2,357	+3%	+4%
- Like-for-like growth (ex RBP) *	+4%		
Net Revenue by Segment			
-ENA	1,168	-2%	-1%
-LAPAC	580	+13%	+13%
-RUMEA	369	+5%	+9%
-Food	73	+7%	+6%
Total ex RBP	2,190	+3%	+4%
-RB Pharmaceuticals	167	+7%	+6%
Total Net Revenue	2,357	+3%	+4%
Net Revenue by Category			
-Health	461	+0%	+0%
-Hygiene	964	+5%	+7%
-Home	486	+1%	+2%
-Portfolio Brands	206	+0%	+2%

* Like-for-like ("LFL") growth excludes the impact of changes in exchange rates, acquisitions, disposals and discontinued operations.

Highlights: Q1

- Like-for-like net revenue growth excluding RBP of 4%, well ahead of our market growth
- Strong growth in emerging market areas
- Satisfactory performance in ENA in challenging market conditions
- Growth driven by Dettol / Lysol, Harpic, Finish, and Durex
- RBP – volume (mg) market share of Film grown to 53%

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

“Reckitt Benckiser’s first quarter results were on track and in line with our ongoing expectations. High quality, volume led LFL growth of 4% was driven by continued excellent performance in Emerging Market Areas and the success of innovations like Veet Easy Wax Roll-On and the Lysol No-Touch Kitchen System. RBP continues to make very good progress with the patient preferred Suboxone sublingual film now at 53% market volume share, up from 48% at the end of 2011.

These results give us the confidence to reiterate our FY 2012 target of like-for-like net revenue growth* of 200bp above our market growth rate of 1-2%. We also expect to maintain full year operating margins.”**

*ex RBP

Summary Analysis: % net revenue growth				
Q1 2012	Like-for-like	Acquisitions & Disposals*	Exchange	Reported
ENA	-1%	+0%	-1%	-2%
LAPAC	+11%	+2%	+0%	+13%
RUMEA	+9%	+0%	-4%	+5%
Food	+6%	+0%	+1%	+7%
TOTAL ex RBP	+4%	+0%	-1%	+3%
RBP	+6%	+0%	+1%	+7%
TOTAL GROUP	+4%	+0%	-1%	+3%

* Reflects the acquisition of Paras, disposals, and discontinuance of Propack (Private Label) and a number of minor businesses.

ENA 55% of core net revenue

Q1 2012 net revenue declined to £1,168m, with LFL growth of -1%. Good growth in Hygiene was offset by a poor 'flu season which impacted Health. The strong performance in Hygiene came behind Dettol, Lysol, Finish and Veet, which benefited from such recent initiatives as the Lysol No-Touch Kitchen System and Veet Easy Wax Electrical Roll-On. In the US, Finish Quantum and All-in-1 tablets and gel packs continued to perform well. Trends in Home continue to improve with more stable performances in Vanish, although Laundry Detergents and Fabric softeners in Southern Europe remain weak.

LAPAC 27% of core net revenue

Q1 2012 net revenue increased to £580m with growth of +13% constant (+11% LFL). There was good growth across all regions, driven by a combination of Powerbrand rollouts, innovation and share gains. In Health, Nurofen, Scholl and Durex performed well, and Vanish and Airwick drove the growth in Home. The strong performance in Hygiene was driven by Finish, Harpic and Dettol, behind recent initiatives like Dettol Daily Care and Re-energize, plus High Performance for Men soap and shower gels.

RUMEA 18% of core net revenue

Q1 2012 net revenue increased to £369m, with LFL growth of +9% with good growth across all regions. On a category basis, Health was driven by strong performances in Durex and Gaviscon. Hygiene performed particularly well behind Finish and Dettol, driven by initiatives such as Dettol Daily Care and Re-energize. Air Wick also performed well in the Home category, driven by continued growth in Freshmatic and Aqua Mist.

Food

Food experienced a continued strong performance with constant and LFL growth of +6%.

Pharmaceuticals

Q1 2012 net revenue increased +6% (constant) to £167m. We continue to see strong conversion from tablets to film as we focus on driving a more sustainable business in the US. Good market growth in the US was not fully reflected in the net revenue growth due to dilution from continued strong film penetration and Medicaid rebates which are now being accrued at the new higher levels.

Q1 2012 Category Review (at Constant Exchange Rates)

Health. Net revenue increased +0% (+1% LFL) to £461m. A poor 'flu season impacted Mucinex, Strepsils and select products within Nurofen. Other brands, not susceptible to the 'flu season, performed well, with strong performances from Durex and Gaviscon, supported by new initiatives such as Performax Intense condoms.

Hygiene. Net revenue increased +7% (+6% LFL) to £964m, largely driven by strong growth in Dettol / Lysol across Emerging Markets as well as ENA, supported by new initiatives such as the Lysol No-Touch Kitchen System in the US, and Dettol Daily Care and Re-energize in Emerging Markets. Finish Quantum and All-in-1 continue to perform well, particularly in the US where it gained further market share. Early success of Veet Easy Wax Electrical Roll-On is driving good growth, whilst Harpic continues to deliver sustained growth momentum.

Home. Net revenue increased +2% (+2% LFL) to £486m. Growth came from Vanish where shares continue to stabilise as we are lapping competitive entries in Europe, combined with very strong growth in certain emerging market countries. Air Wick also produced a solid performance behind Freshmatic, candles and the recently introduced Flip & Fresh.

Portfolio Brands. Reported net revenue increased +2% to £206m, largely due to the inclusion of Paras personal care products which were acquired in April 2011. On a LFL basis net revenue declined slightly (-1%) as a more stable performance was offset by continued weakness in Laundry Detergents and Fabric Softeners in Southern Europe.

Financial Position

There has been no material change to the financial position of the company since the published 2011 Annual Report and Accounts.

2012 Targets

The Q1 2012 results position the Group well to achieve its FY 2012 financial targets.

For the Group excluding RBP, the target is for like-for-like net revenue growth of +200 basis points ahead of our market growth. We continue to expect the market to grow at 1-2%. We also expect to maintain margins (ex RBP) as we invest behind brand equity building initiatives.

For further information, please contact:

Reckitt Benckiser

+44 (0)1753 217800

Richard Joyce

Director, Investor Relations

Andraea Dawson-Shepherd

SVP, Global Corporate Communication & Affairs

Brunswick (Financial PR)

+44 (0)20 7404 5959

David Litterick

Cautionary note concerning forward-looking statements

This document contains statements with respect to the financial condition, results of operations and business of Reckitt Benckiser 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.

Basis of Presentation and Exceptional Items

Where appropriate, the term “like-for-like” (LFL) describes the performance of the business on a comparable basis, excluding the impact of acquisitions, disposals, discontinued operations and foreign exchange.

Where appropriate, the term “core business” represents the ENA (Europe and North America), RUMEA (Russia / CIS, Africa, North Africa, Middle East and Turkey) and LAPAC (Latin America, North Asia, South Asia and ANZ) geographic areas, and excludes RBP and RB Food.