



# 2014: A GAME CHANGING YEAR

March 5 2015



Smart hygiene solutions for all generations

# Forward Looking Statements

This Presentation may include forward-looking statements. Forward-looking statements are statements regarding or based upon our management's current intentions, beliefs or expectations relating to, among other things, Ontex's future results of operations, financial condition, liquidity, prospects, growth, strategies or developments in the industry in which we operate. By their nature, forward-looking statements are subject to risks, uncertainties and assumptions that could cause actual results or future events to differ materially from those expressed or implied thereby. These risks, uncertainties and assumptions could adversely affect the outcome and financial effects of the plans and events described herein.

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# 2014: A Game Changing Year

## Delivering top performance despite FX headwinds...

- Very solid revenue growth on the back of a strong 2013
  - Reported FY revenue growth of 8.3% year-on-year
  - Like-for-like (LFL)<sup>1</sup> revenues up 7.0% for FY 2014, up 5.7% in H2 2014
- Outperformance across all Divisions and categories
  - Retailer brand category increased share at the expense of International brands in WE, CEE and Russia
  - Ontex gained share within the retailer brand category
  - Our own brands outgrew the market in the majority of our significant geographies in Healthcare, MEA and Growth Markets
- Continuing to leverage scale advantages and drive operational excellence
  - Adjusted EBITDA<sup>2</sup> up 13.0% at €196.1 million despite €10 million FX headwind
  - FY Adjusted EBITDA<sup>2</sup> margin +50bps to 12.1%

*Note 1: LFL revenues are defined as revenues at constant currency excluding change in perimeter or M&A*

*Note 2: Adjusted EBITDA is a non-IFRS measure, defined as EBITDA plus non-recurring expenses and revenues excluding non-recurring depreciation and amortization and has consistently been applied throughout reporting periods. EBITDA is a non-IFRS measure, defined as earnings before net finance cost, income taxes, depreciation and amortization. Adjusted EBITDA margin is Adjusted EBITDA divided by revenue.*

# 2014: A Game Changing Year

## ...While transforming the company

- Capitalizing on our inherent strengths
  - Engineering, Manufacturing, R&D and further efficiency gains
  - Enhanced Finance and Procurement functions
- Continued the journey to become a consumer and customer focused organization
  - First full year of 4 Division Structure to align with our markets
  - Implemented expanded Sales & Marketing teams in Divisions and HQ
  - Accelerated consumer and customer understanding with consumer panels & shopper insights
  - Reinforced multi-functional process to fuel Ontex's innovation pipeline
- Set the HR agenda to support our journey
  - People and Performance Management
  - Moved to modern new Headquarters to account for organizational growth and enhance teamwork
- Group balance sheet transformed & returns to shareholders
  - Financial leverage improved via IPO while refinancing in Q4 significantly reduced future interest expense (€29 million interest costs savings as of 2015)
  - Proposed dividend of €0.19 per share resulting in 35% payout excluding one-time IPO and refinancing costs<sup>1</sup> , pending shareholder approval at the Annual General Meeting of Shareholders

*Note 1: One-time IPO and refinancing costs amount to €65.4 million and comprises of non-recurring costs of the IPO, refinancing and accelerated amortization of borrowing expenses of the 3 bonds redeemed in 2014*

# Challenging Market Conditions Prevailed in 2014

## Market backdrop

### Macro environment

- Political uncertainty in several of our markets weighed on demand
- Continued pressure on government spending impacted Healthcare revenue
- Raw material prices increased for the major commodity groups in 2014
  - Stronger US Dollar in H2 further increased the historically high fluff costs
  - Costs of oil-based raw materials did not decrease despite the drop in oil prices
- Currency movements negative overall for FY, in particular Turkish Lira, Russian Rouble and Australian Dollar, while British Pound was positive; Q4 negative impact of US Dollar on Adjusted EBITDA

### Markets

- Overall market growth<sup>1</sup> where we play of 4% for the full year, based on management estimates, with some evidence of a slowdown toward the end of the year due to competitive pressures from Retailers and Health Systems
- Developed markets continued to have limited growth in Babycare and Feminine Care, while the Incontinence category rose due to gains in retail
- Developing markets, with favorable demographics and increasing adoption rates, are still growing at a low double digit rate<sup>1</sup>

### Competitive environment

- Market re-adjustment following Kimberly Clark (KC) withdrawal from Western European baby diaper category completed in H1 2014
- Retailers continued actively promoting their own brands in all three categories, especially in Babycare following the KC exit
- Entry of Procter & Gamble into the retail adult incontinence segment

*Note 1: Market growth data are management estimates derived from 2014 Euromonitor data*

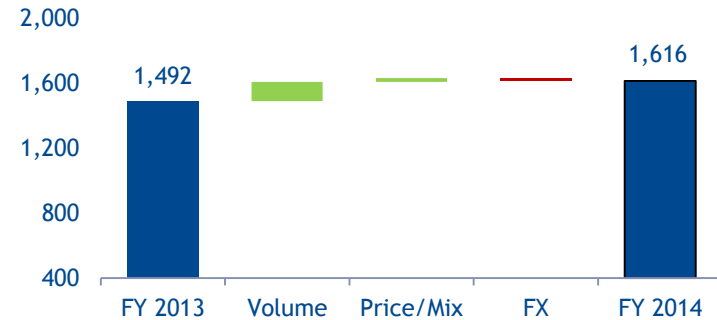
# Delivering Top Line Growth

## Strong 2014 revenue performance

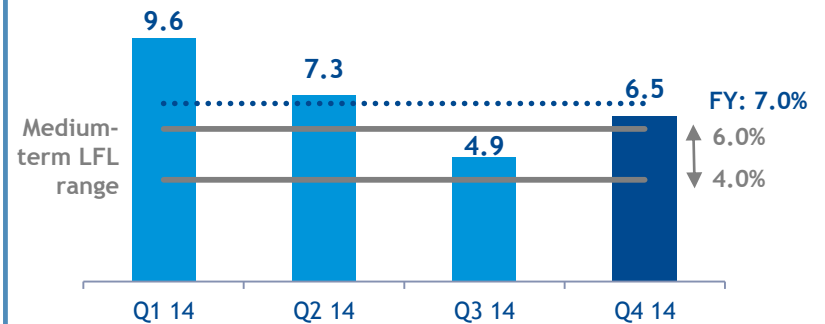
### Increasing ahead of market growth

- Like-for-like revenues +6.5% in Q4; +7.0% in FY 2014 on top of 8.1% in FY 2013
- Volume-led revenue increase, with positive volume contribution from each Division and category
- Limited positive pricing fully offsets FX impact at Group level
- H1 2014 LFL of 8.4% showed momentum continuing from H2 2013 through capture of incremental volume growth post exit of KC
- H2 2014 LFL of 5.7% post KC exit benefit

### Sales bridge FY 2014 (€m)



### LFL growth progression (%)



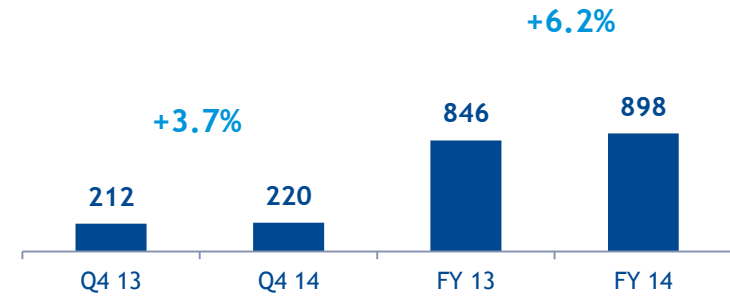
# Mature Market Retail: 56% of FY Reported Group Sales

Growing retailer brand presence

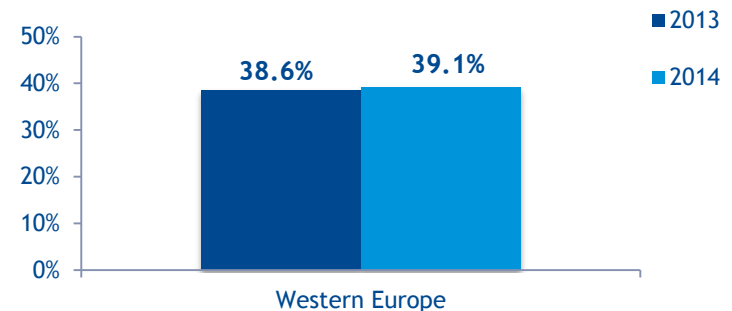
## Divisional Review

- Taking increasing share of retailer brands and retailers launching own brand premium ranges
- Strong capture of KC opportunity in H1 confirmed agility
- Growth in the majority of the top markets for Q4 and FY
- UK and France posted slightly lower sales for Q4; although up for the year
- Innovation: further roll-out of FlexFit

## LFL Revenue (€m) and sales growth



## Growing share of retailer brands<sup>1</sup>



Note 1: Retailer brand share is based upon Nielsen data



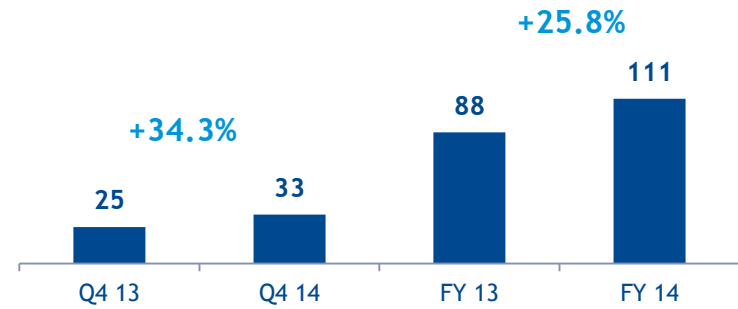
# Growth Markets: 6% of FY Reported Group Sales

Capturing opportunities with own and retailer brands

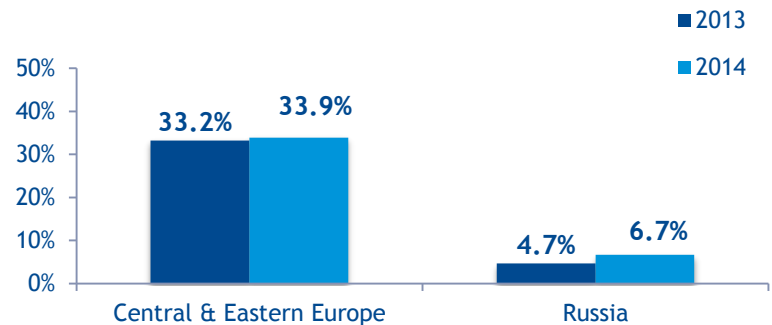
## Divisional Review

- Joint partnerships with leading retailers to develop a stronger retailer brand proposition
- More focus led to growing value in key markets
  - Russia/CIS: Russia continues to capitalise on momentum witnessed in prior quarters
  - CEE: mix of modern and traditional retail plays to Ontex strengths
- Sharp declines in currency, especially in Russia, led to industry-wide price hikes, spurring consumer purchasing
- Continued focus on leveraging company's deep retailer brand expertise to match market needs

## LFL Revenue (€m) and sales growth



## Growing share of retailer brands<sup>1</sup>



Note 1: Retailer brand share is based upon Nielsen data

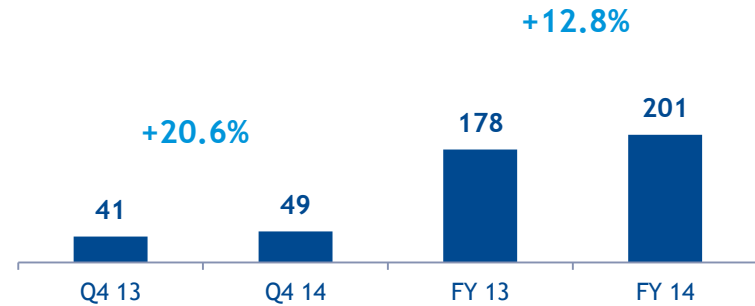
# MEA: 12% of FY Reported Group Sales

Double digit LFL increase with Ontex brands

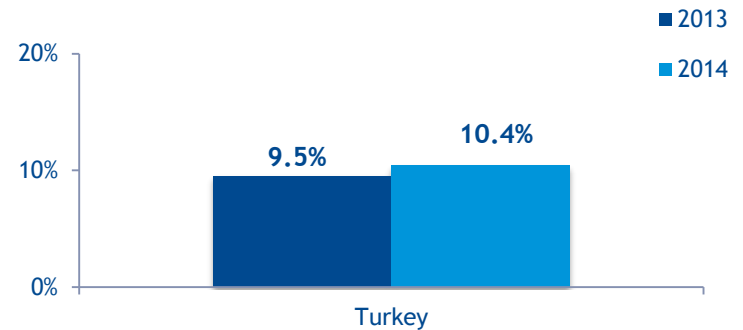
## Divisional Review

- Further strengthening of Canbebe in Turkey, Morocco and Pakistan
- Ontex brands growing ahead of market growth in key MEA markets
- Solid growth in Pakistan through strengthened sales and distribution structure
- Limited currency impact on top-line in Q4 compared to prior quarters

## LFL Revenue (€m) and sales growth



## Growing share in the Babycare market<sup>1</sup>



Note 1: Share is based upon Nielsen data

# Healthcare: 26% of FY Reported Group Sales

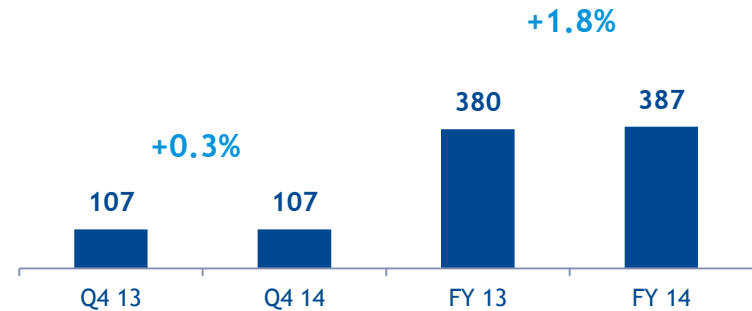
## Serving institutional channels

### Divisional Review

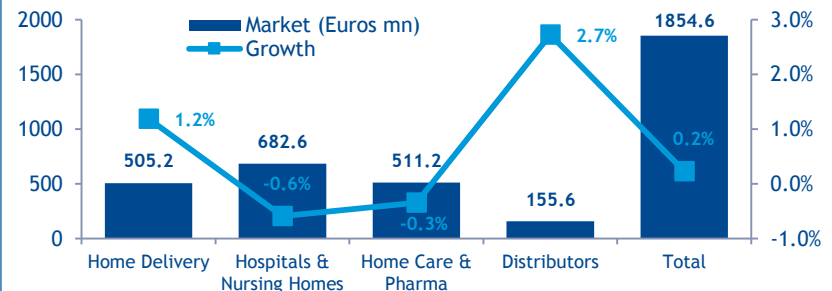
- Slightly ahead of estimated market growth and trading in line with expectations
- Rolled-out the launch of our new iD brand
- Completed the integration of Serenity, the Italian market leader in inco products
- Successful launch of iD Fit & Feel - innovation for fast growing adult pants segment
- Italy, Spain and Benelux showed positive momentum in the quarter
- Disciplined commercial approach led to contracts being scaled back to maintain margins, as previously mentioned, resulting in lower Q4 sales y-o-y in Germany
- Home delivery segment contributed positively

Note 1: IMS (Home care & Pharma) and Internal Tender tracking. Strategic Planning Process, Ontex 2014

### LFL Revenue (€m) and sales growth



### In a flat market selected channels are showing growth<sup>1</sup>

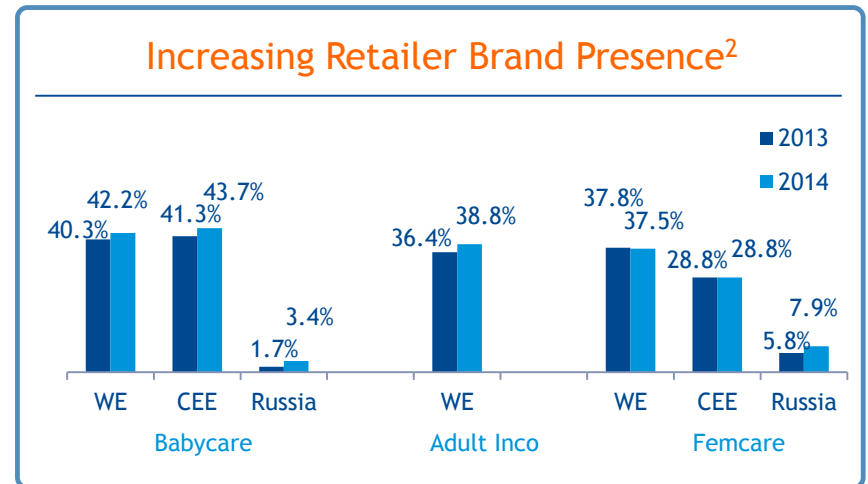
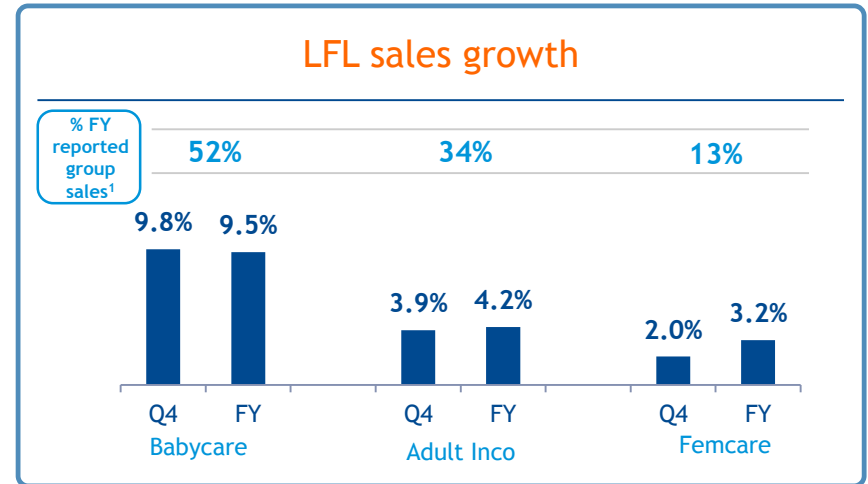


# Category Review

## Progress in all categories

### Resilient, Growing Categories

- Babycare sales showed strong growth for the quarter and FY
  - Increased collaboration with retailers to promote their own brands
  - Own brands performing well
  
- Adult Inco category growth was driven by higher sales in Retail channels, up 13% and 11% for Q4 and FY, respectively
  
- Femcare reported LFL revenue growth for FY 2014
  - In line with market growth where we play
  - Stemming largely from share gains in retailer brands in Western Europe



Note 1: Category split excludes 1% of "Other"

Note 2: Retailer brand share is based upon Nielsen data

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# Performance Objectives Achieved

Significant progress in all areas

FY 2014

## ✓ Revenues well ahead

- Reported Group revenues of €1.6 billion for FY 2014 (Q4: €407.6 million)
- FY Reported revenue +8.3% for FY, +6.1% in Q4
- FY like-for-like (LFL) revenues<sup>1</sup> +7.0%; +6.5% in Q4
- Contribution from all Divisions and categories

LFL revenues<sup>1</sup>  
+7.0 %

## ✓ Expanded Adjusted EBITDA<sup>2</sup> margins

- Adjusted EBITDA 13.0% to €196.1 million in FY 2014; +5.4% to €48.5 million in Q4
- Adjusted EBITDA margin +50 bps to 12.1% in FY; -7bps to 11.9% in Q4
- Driven by higher gross margin and ongoing efficiency gains
- Adverse currency impact of €9.8 million in FY 2014; €4.7 million in Q4

Adj. EBITDA<sup>2</sup>  
margin +50bps

## ✓ Adjusted Free Cash Flow<sup>3</sup> (post tax) generation

- Adjusted Free Cash Flow totalled €105.5 million for FY 2014, based on solid EBITDA generation while keeping working capital and capex within guidance
- At end December 2014 net debt was €585.1 million; net financial debt/LTM adjusted EBITDA of €196.1 million at 2.98x

Adj. FCF<sup>3</sup>  
Generation  
€105.5m

Note 1: LFL revenues are defined as revenues at constant currency excluding change in perimeter or M&A

Note 2: Adjusted EBITDA is a non-IFRS measure, defined as EBITDA plus non-recurring expenses and revenues excluding non-recurring depreciation and amortization and has consistently been applied throughout reporting periods. EBITDA is a non-IFRS measure, defined as earnings before net finance cost, income taxes, depreciation and amortization. Adjusted EBITDA margin is Adjusted EBITDA divided by revenue.

Note 3: Adjusted FCF (post tax) calculated as Adjusted EBITDA less capex, change in working capital and cash taxes paid. Adjusted FCF calculation changed from previous quarterly disclosure to align with cash flow statement whereby factoring is now accounted for in net cash generated from operating activities.

# Adjusted EBITDA margin

## Expansion achieved ahead of guidance

### Key margin drivers

- Adjusted EBITDA margin +50bps in FY to 12.1%; -7bps Q4 to 11.9%
- FY Adjusted EBITDA margin expansion ahead of company goal of ~30 basis points, driven by strong top-line growth while investing in and strengthening the organization:
  - Sales and marketing expenses nearly 8% higher for FY 2014, while administrative expenses were up 9% year on year
- Gross margin expansion of 102 bps for FY partly due to operating leverage, an incremental contribution in Q1 from the Serenity acquisition and ongoing productivity improvements
- Headwinds from raw material prices through the year with Q4 slightly higher as expected; largely mitigated by several procurement initiatives
- Negative foreign exchange impact on EBITDA in Q4 and FY 2014:
  - FY 2014: -€9.8 million mainly due to Turkish Lira, Russian Rouble and Australian Dollar, partly offset by British Pound
  - Q4 2014: -€4.7 million mainly due to Russian Rouble, Turkish Lira and US Dollar, partly offset by British Pound

# Adjusted Free Cash Flow

## Higher working capital and capital expenditures

In millions of Euro	Q4 2014	Q4 2013	%	FY 2014	FY 2013	%
Adjusted EBITDA	48.5	46.0	5.4%	196.1	173.6	13.0%
Changes in working capital	(15.6)	21.6	N.M.	(29.9)	23.9	N.M.
Inventories	2.4	(2.8)	N.M.	(20.6)	7.8	N.M.
Trade and other receivables <sup>1</sup>	6.1	16.3	(62.6%)	(23.0)	18.4	N.M.
Trade and other payables	(24.1)	8.1	N.M.	13.7	(2.3)	N.M.
Cash taxes paid	(1.8)	(5.5)	(67.3%)	(11.8)	(14.7)	(19.7%)
Capex	(19.8)	(9.3)	N.M.	(48.9)	(42.8)	14.3%
Adj. Free Cash Flow (post tax)	11.3	52.8	(78.6%)	105.5	140.0	(24.6%)

- Very strong Adjusted EBITDA growth for the full year; meaningful increase in Q4
- Working capital needs in Q4 were mainly impacted by higher outflow from payables due to timing of payment cycle; FY needs rose due to temporary buildup of VAT receivables in Italy expected to unwind in 2016, and rebuilding of baby diaper inventories in H1 2014 from low levels at the end of 2013
- Capital expenditures in Q4 were impacted by capex phasing through the year while the full year is in line with our 3% guidance

Note 1: Includes cash received from non-recourse factoring of receivables



# Transformed Group Balance Sheet

Optimised financing profile provides platform for growth

IPO

## Second Quarter 2014

- €596 million proceeds from the issue, €325 million net proceeds to the Company
- Immediate repayment of €280 million floating rate notes, reducing leverage

Successful  
Refinancing:

Diversified Sources

Extended Maturities

Significant reduction of  
interest rate

## Fourth Quarter 2014

- New Euro denominated Senior Secured Notes totalling €250 million, 7 year tenor, maturing November 15, 2021. Issue price of 100.00% and coupon of 4.75%
- RCF, upsized from €75 million to €100 million. 5 year tenor, same rate as Term Loan A
- Term Loan A, totalling €380 million, 5 year tenor, interest rate based on the 3 month EURIBOR plus a starting margin of 275 basis points largely hedged
- Weighted average interest rate of 8.1% will fall to slightly above 3.5% for full year 2015 at current 3 month EURIBOR. Interest costs to be lower by about €29 million in 2015
- Moody's and S&P ratings upgraded to Ba3 and BB-, respectively in Q4 2014

# Capital Structure and Liquidity

## Sound financial profile with improved ratings

### Reported Debt position and liquidity as of December 31, 2014

Net Debt calculation	(€m)
Gross debt	620.6
Cash & cash equivalents	(35.5)
<b>Net Debt</b>	<b>585.1</b>

Leverage calculation	(€m)
Net debt	585.1
LTM Adjusted EBITDA	196.1
<b>Net debt/LTM Adjusted EBITDA</b>	<b>2.98x</b>

Liquidity	(€m)
Cash & cash equivalents	35.5
Credit lines of €100.0m (of which drawn: €0.0m)	100.0
<b>Available liquidity</b>	<b>135.5</b>

### Leverage and liquidity

- Company leverage (Net financial debt/LTM adjusted EBITDA) at 2.98x as of December 31, 2014
- Lower cash balance at December 31 2014 partly due to payment of refinancing costs
- €100 million RCF upsized from €75 million as part of the refinancing in Q4 2014

# Non-recurring costs

Q4 2014 impacted by refinancing costs; FY 2014 also impacted by IPO related costs

In millions of Euro	Q4 2014	Q4 2013	FY 2014	FY 2013
Non-recurring expenses	34.0	9.8	56.3	19.6
Factory closure	0.2	4.2	0.4	4.2
Business restructuring	1.0	(0.1)	1.5	1.0
Acquisition related expenses	0.2	1.2	0.8	8.2
Asset impairment	(0.6)	3.1	0.3	4.3
IPO costs	-	-	21.1	-
Refinancing costs	32.7	-	32.7	-
Other	0.5	1.4	(0.5)	1.8

- All known IPO costs have been recognised in H1 2014 and €45.8 million of costs have been paid by the end of 2014
- Prepayment premiums and transaction cash costs relating to the refinancing package were paid in full during Q4 2014 using cash on the balance sheet
- Make whole costs linked to the refinancing of €32.7 million are reported as non-recurring costs on the P&L in Q4 2014;
  - Accelerated depreciation linked to early bond redemptions of €11.6 million reported in Finance Costs in FY 2014
  - Refinancing transaction costs of €13.0 million were capitalised on the balance sheet in Q4 2014

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# Outlook

## Strategic progress and priorities

We enter 2015 with good momentum in our business and confidence in our medium-term growth model for outperformance in attractive markets. With the competitive environment in Retail and Health Systems impacting prices in some markets in the second half of 2014, we currently anticipate that our Ontex markets in 2015 will grow towards the middle to lower end of the 3-4% range. On top, we continue to target an outperformance of 1-2%, leading to 4-6% LFL growth while delivering sustainable improvement in margins.

We seek moderate Adjusted EBITDA margin expansion of around 30 bps a year, and we will continue to rely on our own actions, including efficiency gains. Fluff costs remain at an all-time high at the beginning of 2015, above the first half of 2014, and are also strongly influenced by the US Dollar/Euro exchange rate. We will only start seeing the impact of lower oil prices on the costs of our oil-based raw materials towards the end of Q1 2015, due to the time lag in our price mechanism. Capex and working capital expectations remain unchanged for FY 2015, at 3% and 12% of sales, respectively.

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# Performance overview for Q4 and FY 2014

In millions of Euro	Q4 2014	Q4 2013	% as reported	% LFL	FY 2014	FY 2013	% as reported	% LFL
<b>Per Division</b>								
Mature markets retail	223.1	212.3	5.1%	3.7%	904.2	845.7	6.9%	6.2%
Growth markets	27.3	24.5	11.4%	34.3%	98.8	88.1	12.2%	25.8%
Healthcare	107.8	106.7	1.0%	0.3%	426.1	379.7	12.2%	1.8%
MEA	49.4	40.7	21.4%	20.6%	186.7	178.4	4.7%	12.8%
<b>Per category</b>								
Babycare	212.9	194.6	9.4%	9.8%	845.6	783.2	8.0%	9.5%
Femcare	50.3	49.2	2.2%	2.0%	203.6	197.5	3.1%	3.2%
Adult incontinence	138.7	134.6	3.0%	3.9%	542.4	490.6	10.6%	4.2%
Other (Traded goods)	5.7	5.8	(1.7%)	(1.7%)	24.3	20.6	17.9%	15.2%
<b>Per geographic area</b>								
Western Europe	276.7	269.5	2.7%	1.4%	1,111.6	1,020.7	8.9%	4.1%
Eastern Europe	56.8	51.1	11.2%	21.5%	216.2	197.3	9.6%	15.4%
Rest of the world	74.2	63.6	16.7%	15.9%	288.1	273.9	5.2%	11.8%



# Delivering Sustainable Profitable Growth

## Q4 financial performance drove strong end to 2014

In millions of Euro	Q4 2014	Q4 2013	%	FY 2014	FY 2013	%
Revenues	407.6	384.2	6.1%	1,615.9	1,491.9	8.3%
<i>Revenues at constant currency</i>	409.2	384.2	6.5%	1,634.7	1,491.9	9.6%
<i>Like-for-like (LFL) revenues<sup>1</sup></i>	409.2	384.2	6.5%	1,596.5	1,491.9	7.0%
Gross margin	113.1	105.1	7.6%	446.7	397.1	12.5%
<i>Gross margin as % of sales</i>	27.7%	27.4%	39 bps	27.6%	26.6%	102 bps
Adjusted EBITDA	48.5	46.0	5.4%	196.1	173.6	13.0%
<i>Adjusted EBITDA margin</i>	11.9%	12.0%	(7bps)	12.1%	11.6%	50bps
<i>Adjusted EBITDA at constant currency</i>	53.2	46.0	15.7%	205.9	173.6	18.6%
<i>Operating profit excl. non-recurring costs</i>	40.5	38.0	6.6%	163.9	142.1	15.3%
Operating profit	6.5	28.2	(77.0%)	107.6	122.5	(12.2%)
Net profit / (loss)	(18.3)	-	N.M.	8.6	24.5	(64.9%)

Note 1: Defined as revenues at constant currency excluding change in perimeter or M&A

# Information on 2014 and 2015 Divisional Structure

- Following a review of the Group's customers and countries, a slight modification to the 4 Divisions has been made for which revenue is reported, effective January 1 2015. A limited amount of activities which represent in aggregate less than 2% of Group revenue have been re-assigned to the Growth Markets Division from Mature Market Retail, Middle East Africa (MEA) which becomes Middle East North Africa (MENA), and Healthcare. Quarterly revenue data for 2013 and 2014, as well as reported and LFL changes for 2014 compared to 2013 for both the Divisional structure in 2014 as well as the Divisional structure in 2015 are included in the appendix, as a basis for comparison in future reporting.

# Revenue - 2014 Structure

In millions of Euro	Q1 2014	Q2 2014	Q3 2014	Q4 2014	FY 2014	Q1 2013	Q2 2013	Q3 2013	Q4 2013	FY 2013
	<b>Reported Revenue</b>									
Mature markets retail	220.4	232.8	227.9	223.1	904.3	202.1	216.7	214.6	212.3	845.7
Growth markets	21.8	25.2	24.4	27.3	98.8	19.6	21.8	22.1	24.5	88
MEA	51.6	45.8	40.0	49.4	186.7	51.5	47	39.3	40.7	178.5
Healthcare	106.4	105.9	106.1	107.8	426.1	67.3	102.3	103.4	106.7	379.7
<b>Totals</b>	<b>400.2</b>	<b>409.7</b>	<b>398.4</b>	<b>407.6</b>	<b>1,615.9</b>	<b>340.5</b>	<b>387.9</b>	<b>379.4</b>	<b>384.2</b>	<b>1,491.9</b>

In millions of Euro	Q1 2014	Q2 2014	Q3 2014	Q4 2014	FY 2014	Q1 2014	Q2 2014	Q3 2014	Q4 2014	FY 2014
	<b>Reported Growth</b>					<b>LFL Growth</b>				
Mature markets retail	9.1%	7.4%	6.2%	5.1%	6.9%	9.5%	7.1%	4.7%	3.7%	6.2%
Growth markets	11.2%	15.8%	10.4%	11.4%	12.2%	22.4%	26.6%	18.9%	34.3%	25.9%
MEA	0.2%	-2.6%	1.7%	21.4%	4.6%	15.0%	8.7%	6.7%	20.6%	12.8%
Healthcare	58.1%	3.5%	2.6%	1.0%	12.2%	2.1%	3.1%	1.7%	0.3%	1.7%
<b>Totals</b>	<b>17.5%</b>	<b>5.6%</b>	<b>5.0%</b>	<b>6.1%</b>	<b>8.3%</b>	<b>9.6%</b>	<b>7.3%</b>	<b>4.9%</b>	<b>6.5%</b>	<b>7.0%</b>

# Revenue - 2015 Structure

In millions of Euro	Q1 2014	Q2 2014	Q3 2014	Q4 2014	FY 2014	Q1 2013	Q2 2013	Q3 2013	Q4 2013	FY 2013
	<b>Reported Revenue</b>									
Mature markets retail	216.9	229.0	224.4	219.8	890.1	199.3	213.4	212.0	209.4	834.1
Growth markets	28.0	31.5	30.7	33.7	123.8	25.5	27.1	27.2	29.8	109.6
MEA	49.8	44.3	38.1	47.1	179.2	49.1	45.8	37.6	39.1	171.5
Healthcare	105.5	105.0	105.2	107.0	422.7	66.7	101.5	102.6	105.9	376.7
<b>Totals</b>	<b>400.2</b>	<b>409.7</b>	<b>398.4</b>	<b>407.6</b>	<b>1,615.9</b>	<b>340.5</b>	<b>387.9</b>	<b>379.4</b>	<b>384.2</b>	<b>1,491.9</b>

In millions of Euro	Q1 2014	Q2 2014	Q3 2014	Q4 2014	FY 2014	Q1 2014	Q2 2014	Q3 2014	Q4 2014	FY 2014
	<b>Reported Growth</b>					<b>LFL Growth</b>				
Mature markets retail	8.9%	7.3%	5.9%	5.0%	6.7%	9.2%	6.8%	4.3%	3.6%	6%
Growth markets	9.7%	16.1%	12.9%	13.1%	13%	17.5%	25.4%	19.9%	31.7%	23.9%
MEA	1.5%	-3.3%	1.3%	20.4%	4.5%	16.8%	8.2%	6.4%	19.6%	12.9%
Healthcare	58.3%	3.4%	2.5%	1.0%	12.2%	2.3%	3.0%	1.6%	0.3%	1.8%
<b>Totals</b>	<b>17.5%</b>	<b>5.6%</b>	<b>5.0%</b>	<b>6.1%</b>	<b>8.3%</b>	<b>9.6%</b>	<b>7.3%</b>	<b>4.9%</b>	<b>6.5%</b>	<b>7.0%</b>