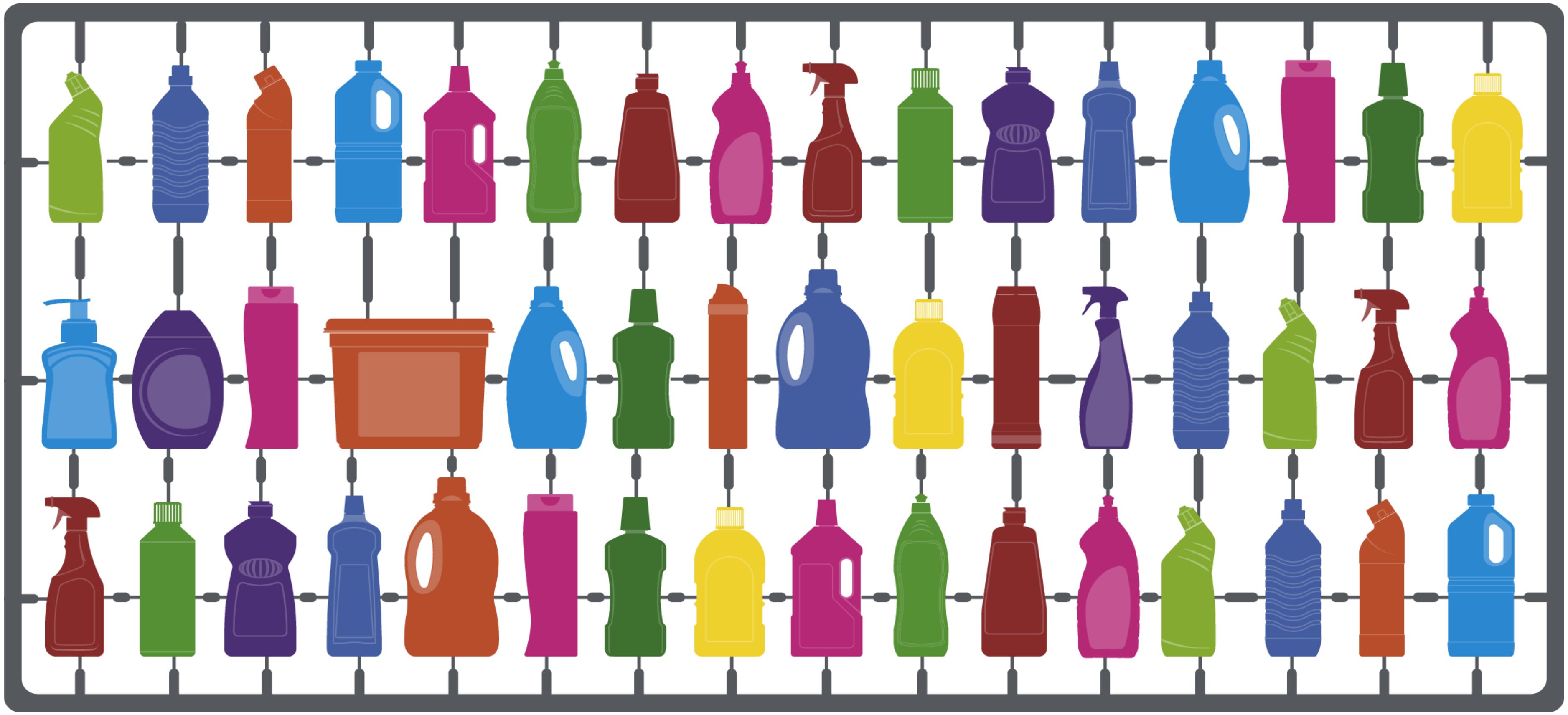


Manufacturing our future

Agenda

- Group revenue + 0.3% (constant currency basis); Private Label growth 0.5%.
- Adjusted operating profit [1] up 29.5% to £28.5m (+46.2% at constant currency).
- Adjusted operating margin up to 4.0% (2014: 3.0%).
- UK restructuring project delivers in year savings of £4.9m and remains on track to deliver targeted savings of £12.0m by 30 June 2016
- UK profits recovery, up to £14.0m (2014: £4.2m), improving mix for tax rate.
- Net debt £92.4m (2014: £84.7m) represents 1.9x annualised adjusted EBITDA.
- Significant headroom of approximately £95m on committed facilities.
- Strategy review completed during the second half of the 2015 financial year
- Outcome of review announced today; a transformation plan with a three phase approach to be known as "Repair, Prepare, Grow".
- Three to five year ambition is for adjusted operation profit margin (EBITA %) to grow to 7.5% with return on capital employed targeted at 25%-30%.
- Transformation plan has commenced implementation, £3m of annual savings already actioned.
- Dividend policy reset reflecting prudent and sustainable funding approach ahead of transformation plan, with current full year payment to shareholders of 3.6p (2014: 5.0p).

(1) Adjustments were made for the amortisation of intangible assets and exceptional items.

	2014/15	2013/14	Y/Y	Constant Currency 2013/14	Constant Currency Y/Y
Revenue (£m)	**704.2**	744.2	**(5.4)%**	702.2	**+0.3%**
EBITA (£m) [(1)]	**28.5**	22.0	**+29.5%**	19.5	**+46.2%**
EBITA margin [(1)]	**4.0%**	3.0%	**+1.0ppts**	2.8%	**+1.2ppts**
Operating profit/(loss)	**9.7**	(13.9)		(15.2)	
Adjusted Profit before taxation [(1)]	**21.7**	14.8	**+46.6%**	12.3	**+76.4%**
Profit/(loss) before taxation	**2.6**	(21.3)		(22.6)	
Adjusted diluted earnings per share (p) [(1)]	**8.3**	5.3	**+56.6%**	4.3	**+93.0%**
Diluted earnings per share (p)	**(0.4)**	(10.5)		(11.0)	
Payments to shareholders per share (p)	**3.6**	5.0	**(28.0)%**		
Cash generated from operations before exceptional items (£m)	**44.2**	40.6	**+8.9%**		
Net debt (£m)	**92.4**	84.7	**(9.1)%**		
Return on capital employed	**18.8%**	12.7%	**+6.1ppts**		

(1) These KPIs reflect adjustments to amounts determined in accordance with IFRSs. Adjustments were made for the amortisation of intangible assets, exceptional items, non-cash financing costs from unwind of discount on initial recognition of contingent consideration; unwind of discount on provisions and any related tax.

McBride plc Income Statement

	2014/15 £m	2013/14 £m	Y/Y	Constant Currency 2013/14 £m	Constant Currency Y/Y
Revenue	**704.2**	744.2	**(5.4)%**	702.2	**+0.3%**
Gross profit	**243.7**	244.3	**0.0%**	231.5	**+5.3%**
Gross margin	**34.6%**	32.8%	**+1.8ppts**	33.0%	**+1.6ppts**
Distribution costs	**(48.0)**	(49.0)	**(2.0)%**	(47.0)	**+2.1%**
Administration costs	**(167.2)**	(173.3)	**(3.5)%**	(165.0)	**+1.3%**
EBITA (1)	**28.5**	22.0	**+29.5%**	19.5	**+46.2%**
Net financing costs:					
- Borrowings	**(5.5)**	(5.6)	**(1.8)%**	(5.6)	**(1.8)%**
- Pension	**(1.3)**	(1.1)	**+18.2%**	(1.1)	**+18.2%**
- Other costs	**0.0**	(0.5)	**(100.0)%**	(0.5)	**(100.0)%**
Adjusted Profit before tax (1)	**21.7**	14.8	**+46.6%**	12.3	**+76.4%**
Taxation	**(6.5)**	(5.1)	**+27.5%**	(4.4)	**+47.7%**
Adjusted Profit after tax (1)	**15.2**	9.7	**+56.7%**	7.9	**+92.4%**
Adjusted diluted earnings per share (p) (1)	**8.3**	5.3	**+56.5%**		
Amortisation	**1.0**	1.4	**(0.4)**		
Exceptional items	**17.8**	34.5	**(16.7)**		
Taxation – Effective rate	**30%**	34%	**(4.0)ppts**		

(1) These KPIs reflect adjustments to amounts determined in accordance with IFRSs. Adjustments were made for the amortisation of intangible assets, exceptional items, non-cash financing costs from unwind of discount on initial recognition of contingent consideration; unwind of discount on provisions and any related tax.

Revenues	2014/15 £m	2013/14 £m	Y/Y	Constant Currency 2013/14 £m	Constant Currency Y/Y
UK	**246.5**	259.0	**(4.8)%**	259.0	**(4.8)%**
Western Europe	**396.2**	419.5	**(5.6)%**	382.7	**+3.5%**
Rest of the World	**61.5**	65.7	**(6.4)%**	60.5	**+1.7%**
Total	**704.2**	744.2	**(5.4)%**	702.2	**+0.3%**

Adjusted operating profit (1)	2014/15 £m	2013/14 £m	Y/Y	Constant Currency 2013/14 £m	Constant Currency Y/Y
UK	**14.0**	4.2	**+233.3%**	4.2	**+233.3%**
Western Europe	**17.9**	19.8	**(9.6)%**	18.1	**(1.1)%**
Rest of the World	**2.2**	4.2	**(47.6)%**	3.4	**(35.3)%**
Total segments	**34.1**	28.2	**+20.9%**	25.7	**+32.7%**
Corporate	**(5.6)**	(6.2)	**(9.7)%**	(6.2)	**(9.7)%**
Total	**28.5**	22.0	**+29.5%**	19.5	**+46.2%**

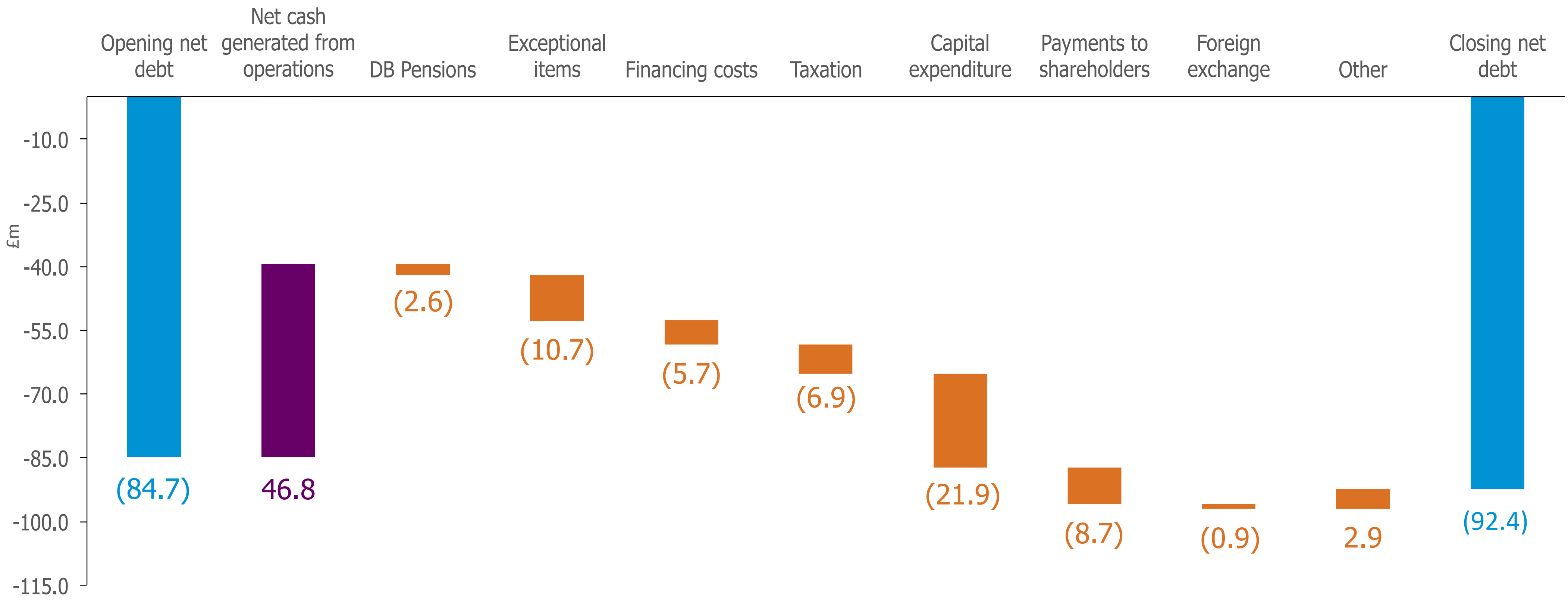
Adjusted operating margin (1)	2014/15	2013/14	Y/Y	Constant Currency 2013/14	Constant Currency Y/Y
UK	**5.7%**	1.6%	**+4.1ppts**	1.6%	**+4.1ppts**
Western Europe	**4.5%**	4.7%	**-0.2ppts**	4.7%	**-0.2ppts**
Rest of the World	**3.6%**	6.4%	**-2.8ppts**	5.6%	**-2.0ppts**
Group	**4.0%**	3.0%	**+1.0ppts**	2.8%	**+2.2ppts**

(1) These KPIs reflect adjustments to amounts determined in accordance with IFRSs. Adjustments were made for the amortisation of intangible assets and exceptional items.

	2014/15			2013/14		
	Cash £m	**Impairment £m**	**Total £m**	Cash £m	Impairment £m	Total £m
Functional reorganisation	**0.4**	**—**	**0.4**	2.6	—	2.6
UK restructuring:						
- Reorganisation costs	**0.8**	**—**	**0.8**	7.9	—	7.9
- Impairment of goodwill and PP&E	**—**	**—**	**–**	—	20.7	20.7
	0.8	**—**	**0.8**	7.9	20.7	28.6
Group re-organisation	**3.1**	**—**	**3.1**	—	—	—
CLP	**3.7**	**—**	**3.7**	0.2	—	0.2
Environment remediation	**—**	**—**	**–**	2.5	—	2.5
French and Chinese Aircare PP&E impairment	**—**	**4.2**	**4.2**	—	—	—
Italian goodwill impairment	**—**	**5.6**	**5.6**	—	—	—
Other impairments	**—**	**—**	**—**	—	0.6	0.6
Total	**8.0**	**9.8**	**17.8**	10.6	21.3	34.5

	2014/15 £m	2013/14 £m	Y/Y	Constant Currency 2013/14 £m	Constant Currency Y/Y
Goodwill and other intangible assets	**19.7**	26.3	**(25.1)%**	26.7	(26.2)%
Property, plant and equipment	**129.8**	143.3	**(9.5)%**	132.6	(2.1)%
Other non-current assets	**21.5**	14.6	**+47.3%**	14.1	+52.5%
Working capital	**26.7**	28.5	**(6.3)%**	21.4	+24.8%
Net other debtors/(creditors)	**(2.7)**	(5.8)	**(53.4)%**	(5.9)	(54.2)%
Provisions	**(8.0)**	(11.4)	**(29.8)%**	(10.9)	(26.6)%
Pension	**(31.4)**	(30.4)	**+3.3%**	(30.1)	+4.3%
Non-current liabilities	**(5.7)**	(11.9)	**(52.1)%**	(11.2)	(49.1)%
Net debt	**(92.4)**	(84.7)	**+9.1%**	(86.5)	+6.8%
Net assets	**57.5**	68.6	**(16.2)%**	50.2	14.5%

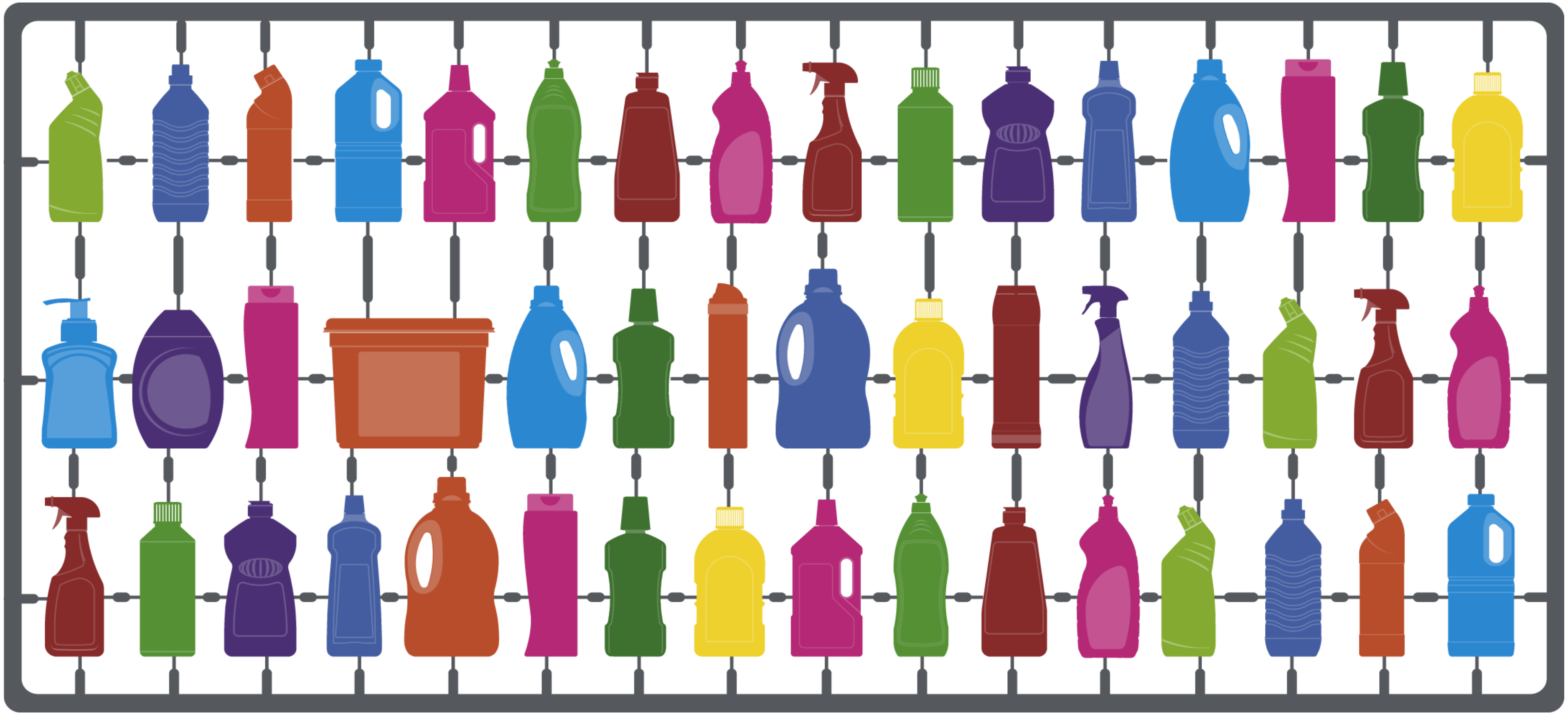
Average Capital Employed	**151.6**	173.4	**(12.6%)**
ROCE	**18.8%**	12.7%	**+6.1ppts**
Working capital % of sales	**3.8%**	3.8%	**0.0ppts**



Note: Other is primarily the settlement of Derivatives used in net investment hedges

	Facility £m	June 2015 £m	**Committed headroom £m**
Committed facilities:			
- US Private Placements (November 2020 and April 2022)	57.2	(57.2)	**—**
- Revolving facilities (April 2019)	99.6	(21.3)	**78.3**
- Invoice discounting facilities	46.3	(30.0)	**16.3**
- Other loans	2.5	(2.5)	**—**
	205.6	(111.0)	**94.6**
Uncommitted facilities	46.9	(4.7)	
Total facilities	**252.5**	(115.7)	
Cash and cash equivalents		23.3	
Net debt		**(92.4)**	

- Tough competitive environment impacting key markets of UK, France balanced by growth in Germany.
- Costs lower driving profits improvement.
- UK profit recovery with restructuring project on track to deliver annualised benefits of £12.0m by 30 June 2016.
- Stable financing costs and lower tax rate due to profits mix.
- Prudent approach to policy on payments to shareholders, ahead of transformation plan. Dividend cover model aiming towards cover ratio of 2x-3x, progressive with earnings.
- Net debt at £92.4m, increase on previous year due to exceptionals cash costs, 1.9x EBITDA.
- The Group has made a satisfactory start to the new financial year with the benefits of cost reduction programmes evident.



Manufacturing our future

Welcome to the new McBride ….

Our ambition is for McBride to become the leading European manufacturer and supplier of Co-manufactured and Private Label products for the Household and Personal Care market through selected channels and markets.

**By streamlining our whole operation and upgrading skills and assets,
McBride will optimise every step of our activity cycle
and thus maximise our scale benefit and drive value growth**

Agenda

Agenda

Observations : in the drive for sales growth, McBride has become a supplier of all ranges to all customers

We have

- High share with strong positions at most leading retailers
- Manufacturing footprint across Europe with hard working and committed workforce
- Strong commitment to technical resources
- Balance sheet in good order

but consequences…

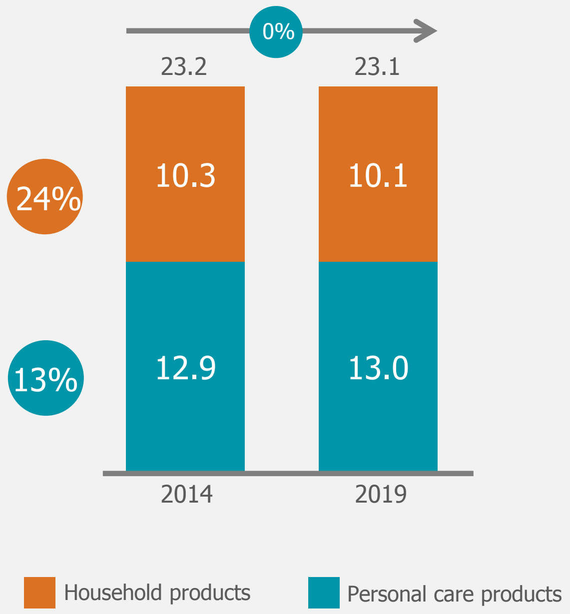
- a broad portfolio with high demand on central support
- complex ways of working
- undifferentiated service, opportunities missed
- diverse, comprehensive assets base
- variety ahead of efficiency
- material buying driven by new product development
- cost structure, competitiveness, growth challenge

… initiatives to deliver sales growth, have returned limited value

Agenda

External Drivers – our channels, customers and the branders are adapting fast, we need to do the same

Share of Private Label in 2014

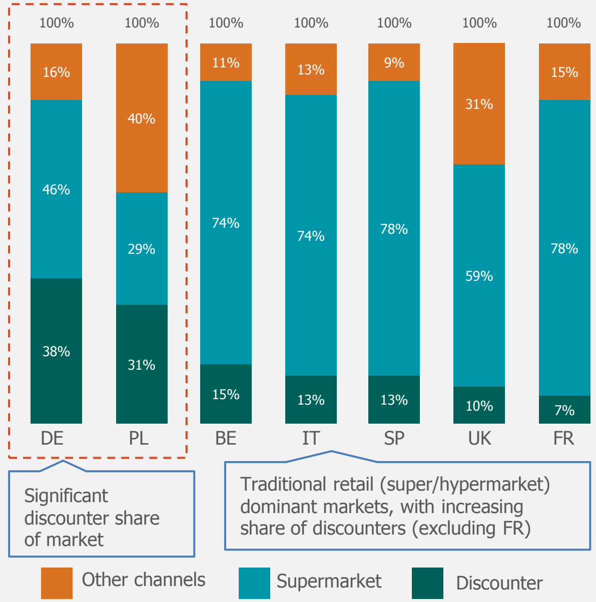


- Total HH and PC market flat
- PL share
- Private Label differentiation

Source: Euromonitor, Nielsen, Planet Retail, IGD, McBride

Total retail market – share of channel

(2015, % of total retail sales by channel)



- Channel evolution
- Customer competition
- Product complexity dynamic

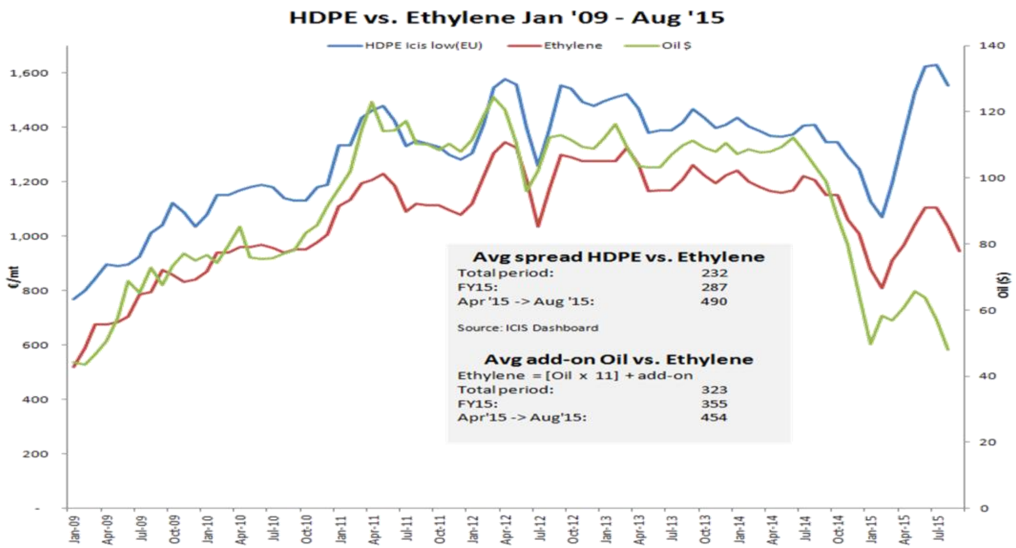
Source: IGD Retail market size and growth projections

Brand owners

Reckitt Benckiser
Unilever
P&G
PZ Cussons
Henkel
Colgate-Palmolive

- Brand strategies
- Co-manufacturing

External Drivers – complex environment for materials and regulation

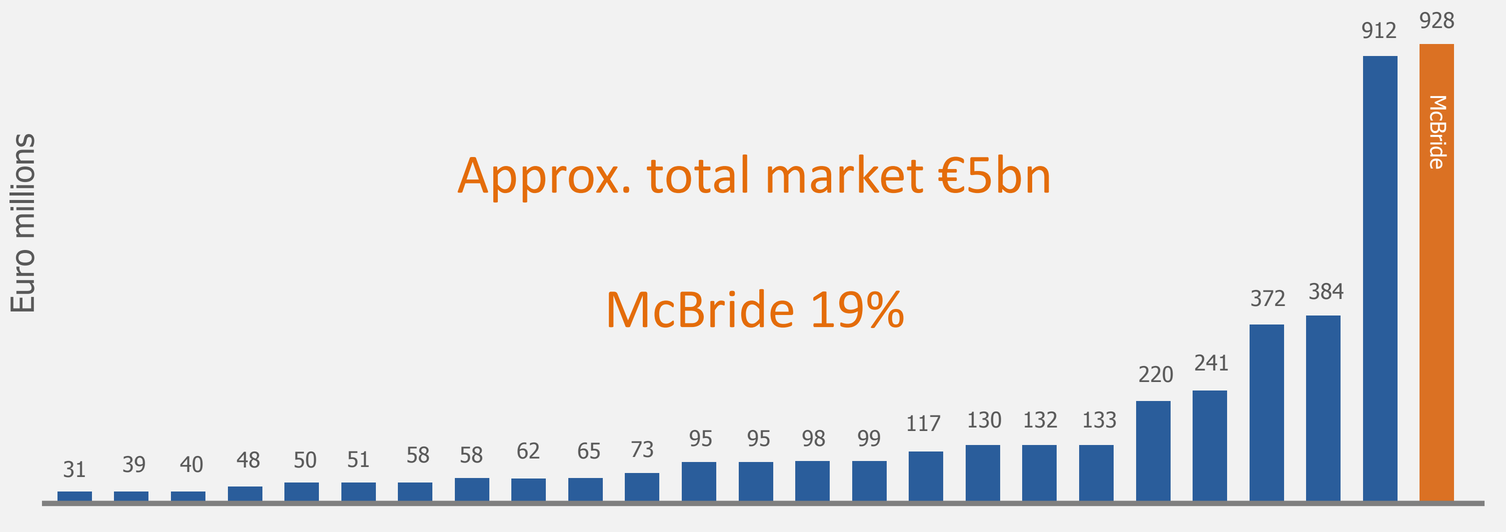


- Oil price
- Chemical industry
- Supplier numbers
- CLP
- Biocides
- Allergens
- …….

……the companies with scale are best placed to tackle this complexity

External Drivers – competitors have made focused choices, McBride has not

Sales Revenues by competitor



McBride sales/head

- less than half our biggest competitor
- less than one third our second largest competitor

Operating margins

- best in class: 8% - 12%
- less than 5% ambition not sustainable

ROCE

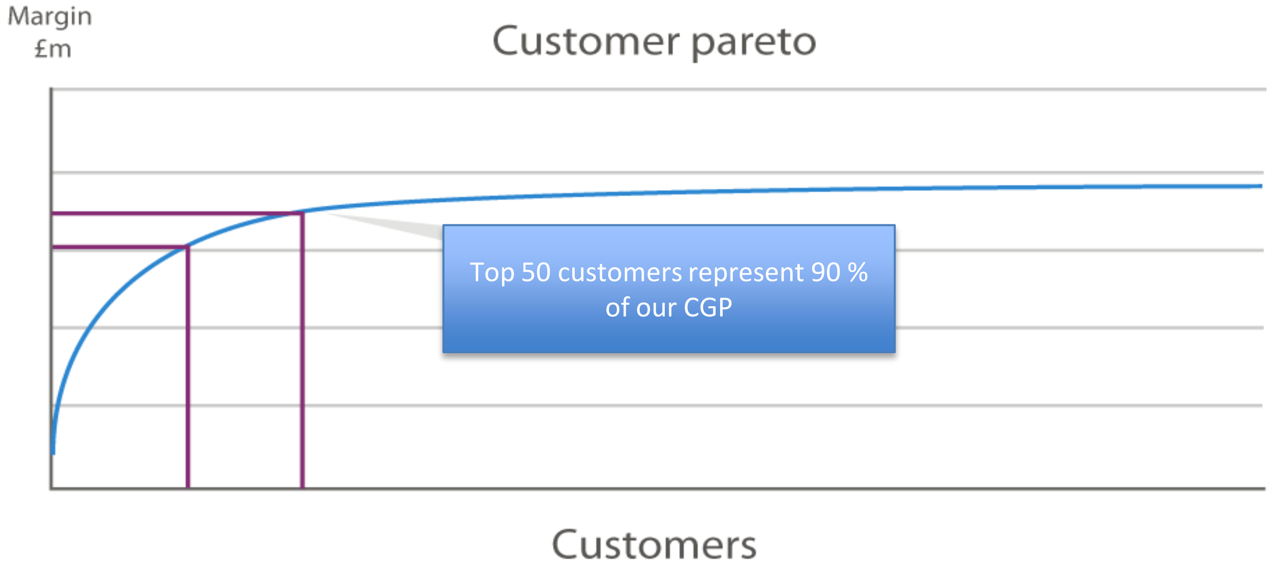
- 15% to 30% range
- McBride sub 20%

- Branders
- McBride, the largest
- Many small local players
- Cash margins
- Dual sourcing
- Euro vs GBP

…. McBride's margins are not adequate for a sustainable business model

Internal Drivers – huge customer base, complex SKU range …

33,000 materials for 6,500 SKUs
….for 500 customers…

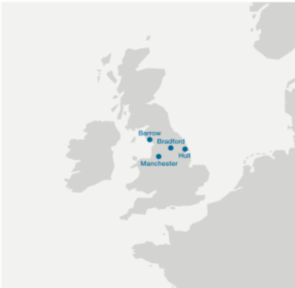


- Service and quality
- Complex inventory
- Customer profitability
- Overhead productivity
- Purchasing focus
- Technical team priorities

95% on time in full – needs to be better

Result – McBride cannot quickly re-configure its asset footprint …

United Kingdom
UK and Ireland



Western Europe
France, Iberia, Benelux, Italy and Germany

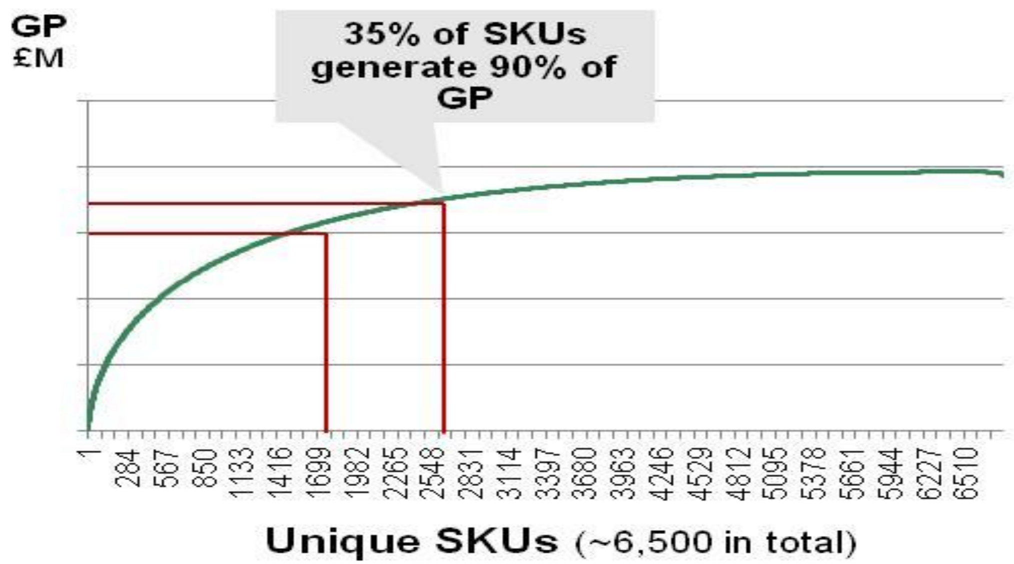
Rest of the World
Poland, Czech Republic and Asia Pacific

- Factory
- Sales office

10% of McBride output produced on 1 of our machines

40% of Group volumes produced in 2 locations

SKU pareto



- # locations
- Transport & logistics
- Underperforming units
- SKU complexity => waste and efficiency impact
- Quality & Service

…..McBride needs to optimise its platform in the near term and re-shape in the medium term

McBride's future opportunity lies in maximising the benefits of scale through internal efficiency

Our market has structural challenges and offers limited growth

We have a broader and deeper asset and skill set than our competitors
but
to deliver the appropriate service to customers
and returns to shareholders
we need
to upgrade these skills and streamline the whole operation

By optimising every step of our activity cycle McBride will be able to maximise its scale effect and drive value growth

Agenda

McBride future Strategic Positioning

McBride is Europe's leading European provider of Private Label Household and Personal Care products, developing, producing and selling our products to leading retailers throughout Europe and beyond.

Our ambition is for McBride to become the <u>leading</u> European manufacturer and supplier of <u>Co-manufactured</u> and Private Label products for the Household and Personal Care market through <u>selected channels and markets</u>.

McBride will need to focus on every step in its activity chain

McBride Activity chain

- Raw Material Sourcing
- Formulation Skills
- Mixing & Filling
- Packaging & Labelling
- Logistics & Customer Service
- Sales

McBride Levers of change

- Scale, relationship and buying "more of less"
- Technical skills supported by legislative insights

  RM efficiency
- Scale, efficiency investments, geographic reach
- Design skills combined with legislative insights
- Efficiency, streamlining, complexity reduction, reach
- Discount channel: cost and breadth
- Retail channel: Relationship and Innovation
- Outsourcer channel: cost & efficiency

…the new direction will be about our core strength – our manufacturing excellence

We will implement through a three phased approach

- Simplify
- Lower costs
- Streamline

- Invest
- Upgrade organisation
- Underperfoming sectors

- Upgrade skills
- Channel offerings
- Focused targets

Agenda

Repair

McBride will substantially simplify its activities, covering customers, products, processes and organisation. We will launch a broad range of purchasing driven saving initiatives, in further support of the simplification and right-size the overhead base to reflect better the new way of working.

Customers
- Focus commercial efforts to approximately 20% of our existing customers
- SKU reduction of 30%

Overhead
- Simplified business model
- Cost reduction

Purchasing
- Simpler product ranges leading to scale benefits in buying
- Develop purchasing as value generator

Under-performing units
- Identify and investigate
- Explore options for future value creation

Prepare

McBride will invest into its manufacturing assets and optimise its warehousing and distribution network. We will align the new organisational set-up aiming to institutionalise our new way of working with our people. We will provide a clear way forward for identified sub-optimal customers/categories and products.

Organisation
- Complete organisation re-design
- Develop and deliver skills & training program

Overhead
- Deliver further cost savings across the business
- Invest in project management resources

Assets
- Design and implement revised Poland expansion
- Focus on manufacturing efficiency based projects

Under-performing units
- Implement action to deliver value

Grow

McBride will drive a sustainable and profitable growth path, based upon a greatly improved cost position and more efficient manufacturing and distribution. This will focus on fewer markets, categories and customers. McBride will develop customer specific value propositions depending on their individual requirements and the channel in which they are active.

Sales teams

- Develop customer specific value proposition
- Improve marketing and sales skills

Targeted growth

- Appropriate customer and market intelligence
- Optimise through focus on markets and categories

Co-manufacturing

- Review relationships with structural partners
- Maximise utilisation of assets

Re-invest

- Improved returns, further scope for investment choices
- Invest in asset and capability driven initiatives

We embark on a challenging mission… supported by…

1	• platform of core competencies and fundamentals in place • the "Repair, Prepare, Grow" strategy is clearly and fully aligned with market dynamics • McBride has market leadership, but does not fully utilise its scale
2	• a new leadership team has been established, experienced in execution and delivery • organisation's response on the Repair Prepare Grow strategy is positive and supportive
3	• all initiatives in "Repair, Prepare, Grow" are realistic, with manageable risk and all under our control • early initiatives successfully underway

Agenda

Value improvement

Effective implementation of this new model and the transformation of the Company to the new way of working is set to deliver sustainable returns permitting reinvestment to continue our market leadership as well as provide shareholders with earnings growth.

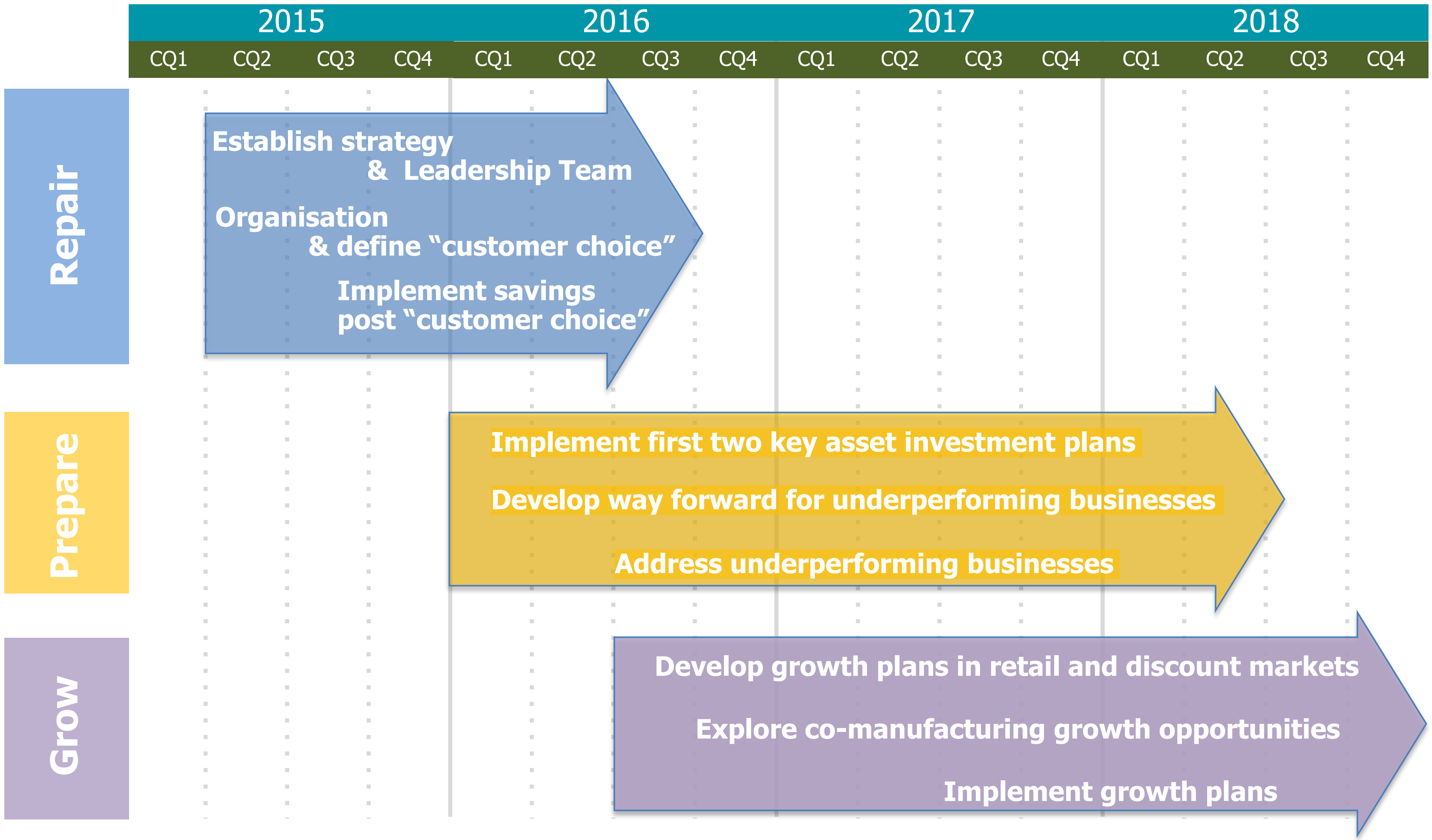
Our 3-5 year ambition

- adjusted operating profit margin (EBITA%) 7.5%
- ROCE 25% -30%.

Financial implications

- Revenue development
  - Initial impact of "customer choice"
  - Growth from FY18
- Benefits of simplification
  - Savings programmes
  - Material costs
  - Plant efficiencies
- 2 year cash cost of reorganisation: £15m
- Additional capex initiatives: +25%
- Dividend Policy
- UK Pensions

We expect to return to revenue growth in 2 years time



Agenda

…… we will be manufacturing our future

A new direction

Simplified product range

Fewer customers

Investment in asset upgrading

"Repair, Prepare, Grow"

To be

the industry cost leader

mastering operational excellence

Focused on selected market/channels

now

including
co-manufacturing contracts

Sustainable profits

to permit ongoing re-investment to retain industry lead position and

provide suitable returns to shareholders

Thanks for listening

Question time…