

McBride plc
2006-07 full year results presentation

September 2007



Summary

- » 10% increase in revenue with improved organic growth
- » 11% increase in operating profit⁽¹⁾
- » 10% increase in basic earnings per share⁽¹⁾
- » 22% return on capital employed⁽¹⁾
- » Return to organic growth in Western Continental Europe
- » Significant acquisition activity particularly strengthens Western Continental Europe business
- » 10% increase in annual dividend per share

(1) Calculated before amortisation of intangible assets and exceptional items



Financial review



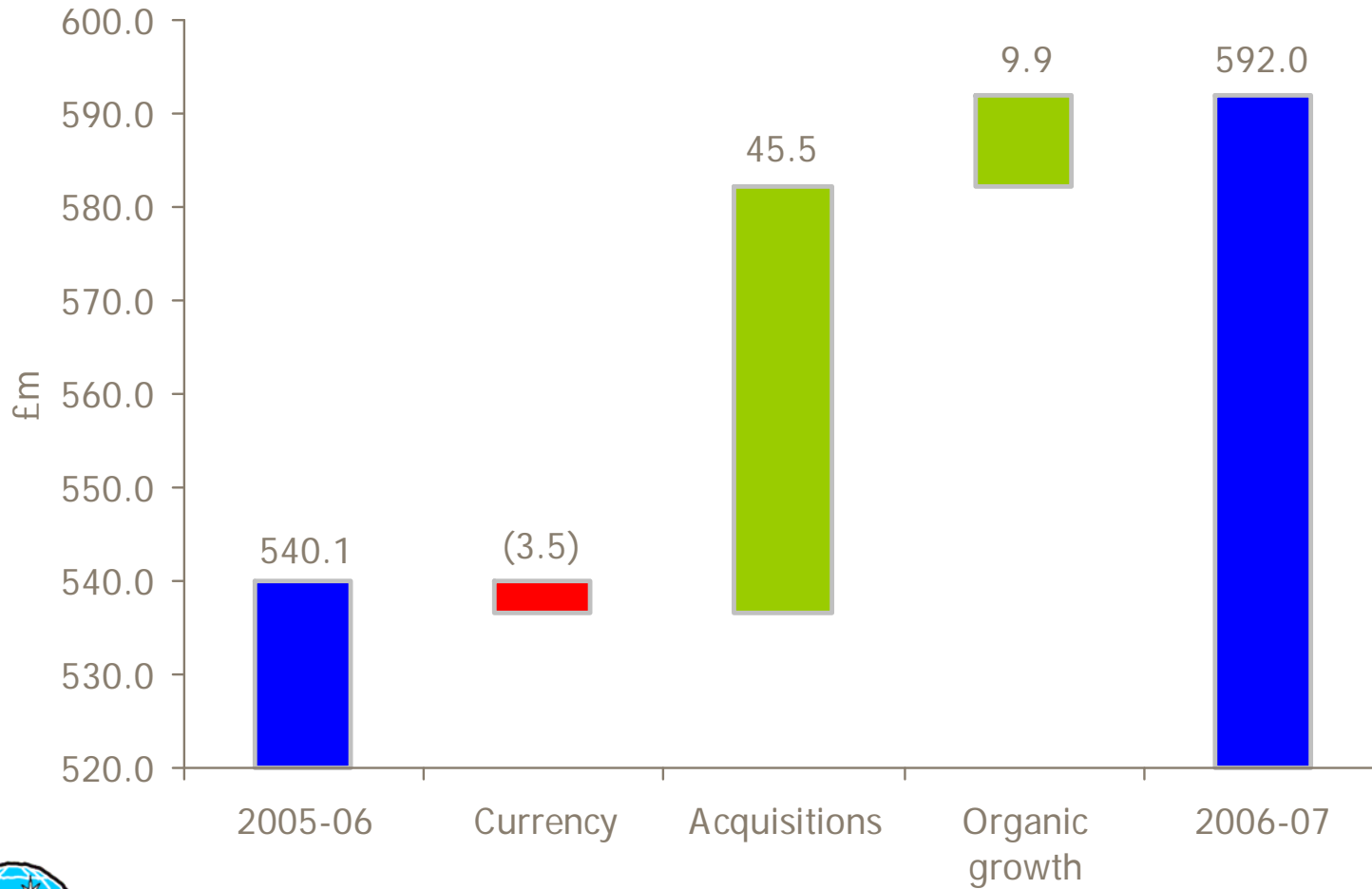
Financial headlines

	2006-07 £m	2005-06 £m	Y/Y
Revenue	592.0	540.1	+10%
EBIT	34.5	31.2	+11%
EBIT margin	5.8%	5.8%	+0.0 pts
Profit after tax	23.2	21.2	+9%
Basic earnings per share	13.0p	11.8p	+10%
Dividend per share	5.6p	5.1p	+10%
Net cash inflow from operations	49.5	45.9	+8%

(1) All figures are before amortisation of intangible assets and exceptional items



Revenue bridge 2005-06 to 2006-07



Gross profit and EBIT

	2006-07 £m	2005-06 £m	Y/Y
Revenue	592.0	540.1	+10%
Cost of sales	(393.0)	(355.8)	+10%
Gross profit	199.0	184.3	+8%
Gross margin	33.6%	34.1%	-0.5 pts
Distribution costs	(39.7)	(35.2)	+13%
Administrative costs	(124.8)	(117.9)	+6%
EBIT	34.5	31.2	+11%
EBIT margin	5.8%	5.8%	+0.0 pts

(1) All figures are before amortisation of intangible assets and exceptional items



EBIT to earnings

	2006-07 £m	2005-06 £m	Y/Y
EBIT	34.5	31.2	+11%
Net interest	(2.4)	(1.3)	+85%
Profit before tax	32.1	29.9	+7%
Profit after tax	23.2	21.2	+9%
Tax rate	28%	29%	-1pts
Basic earnings per share	13.0p	11.8p	+10%
Diluted earnings per share	12.7p	11.6p	+9%

(1) All figures are before amortisation of intangible assets and exceptional items



Regional performance

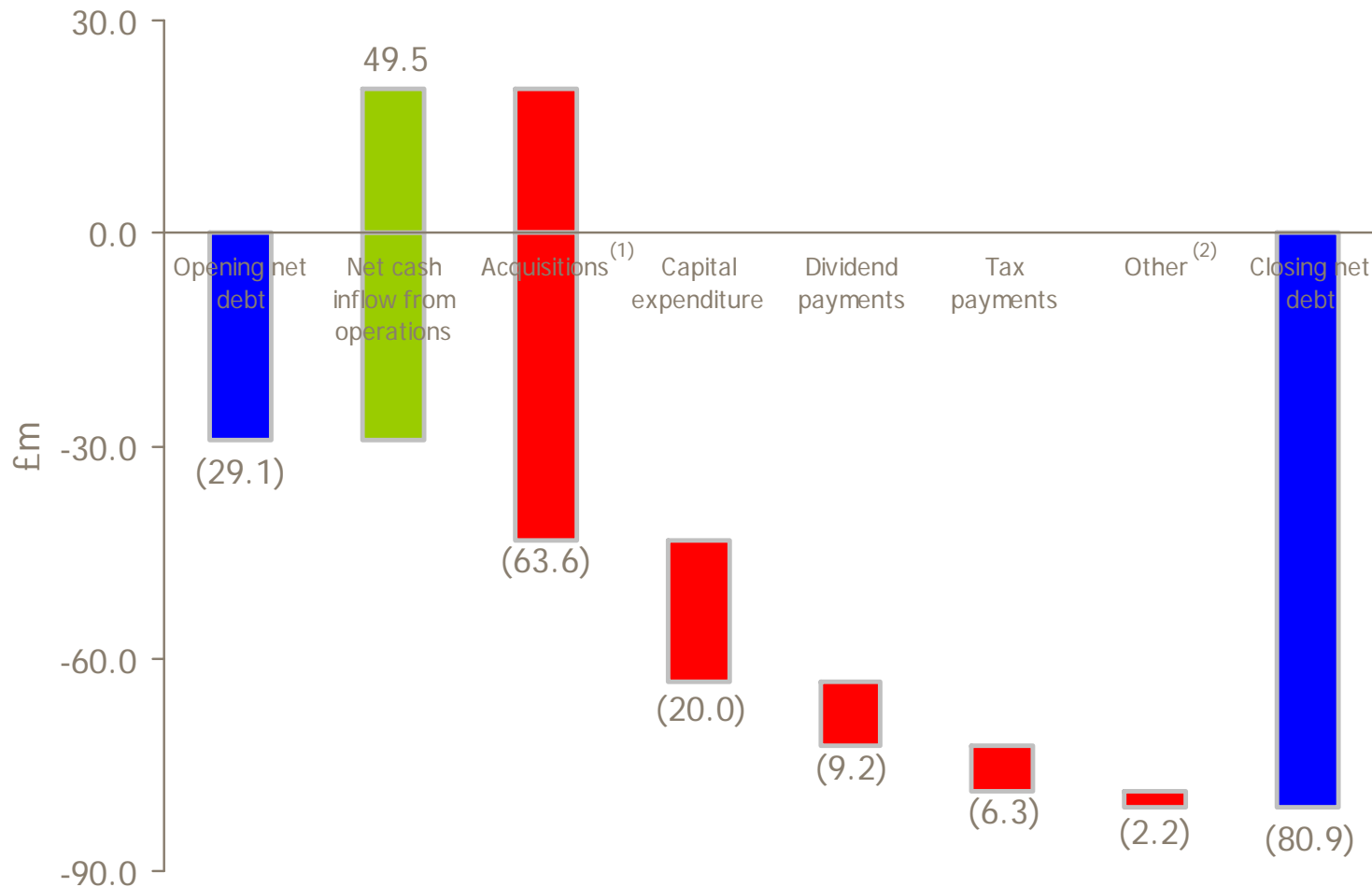
	Revenue ⁽¹⁾			Operating profit ⁽¹⁾⁽²⁾		
	2006-07	2005-06	Y/Y	2006-07	2005-06	Y/Y
	£m	£m		£m	£m	
UK	277.1	249.8	+11%	24.5	22.0	+11%
Western Continental Europe	304.2	280.3	+9%	10.4	9.0	+16%
Eastern Continental Europe	25.0	21.9	+14%	1.5	1.6	-6%
Sub-total	606.3	552.0	+10%	36.4	32.6	+12%
Intergroup/corporate	(14.3)	(11.9)	n/a	(1.9)	(1.4)	n/a
Total	592.0	540.1	+10%	34.5	31.2	+11%

(1) Revenue and operating profit by geographic origin

(2) All figures are before amortisation of intangible assets and exceptional items



Movement in net debt June 2006-2007



(1) Acquisition cash flow includes debt and cash acquired with relevant businesses

(2) Other includes payments relating to exceptional items and net interest payments

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Balance sheet

	2006-07 £m	2005-06 £m
Non-current assets (inc. held for sale)	207.2	146.5
- Inventories	59.7	41.3
- Debtors	130.7	106.6
- Current tax	(1.9)	(1.7)
- Creditors	(175.1)	(143.0)
Net working capital	13.4	3.2
Employee benefits	(8.9)	(13.7)
Deferred tax and non-current provisions	(10.5)	(3.0)
Net debt	(80.9)	(29.1)
Net assets	120.3	103.9
Return on capital employed	22.1%	24.3%



Business review



Agenda

- » Performance highlights
- » Performance against objectives
- » Markets
- » Strategy
- » Priority product categories
- » New product development
- » Category development
- » Driving efficiency
- » Acquisitions
- » The future



Performance highlights

- » UK - EBITA up 11%
 - strengthened customer & market leader position, high innovation, strong personal care growth and acquisition integration
- » Western Continental Europe (WCE) - EBITA up 16%
 - strengthened country and customer focus
 - acquisitions create leader in Italy and automatic dishwashing
 - improved labour productivity, greater efficiency, return to top line organic growth
- » Eastern Continental Europe (ECE) - EBITA down £0.1m
 - restructuring and strengthening senior management and other significant investment to enhance substantial growth potential
- » Further developed Hong Kong/China sourcing



Performance against objectives

What we said we would do in 2006/07

How we performed

Deliver more organic growth across the group

2% organic growth (2006: -1%) with improvements across product categories and geographies

Capitalise on acquisition opportunities to strengthen our market position

2 main + 3 small "bolt on" acquisitions completed

Invest in commercial leadership

Enhanced customer management across business - most notably in WCE and ECE

Continuous improvement in operating efficiencies and costs

Enhanced labour productivity and overhead cost improvements



(1) Organic growth rates are calculated at constant exchange rates

(2) NPD: New product development

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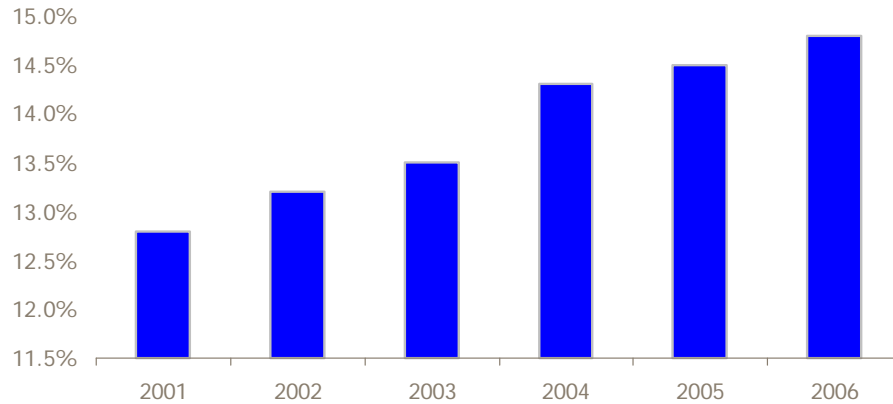
Market overview

- » McBride operates in very large and growing markets
- » Household and personal care markets in Western Europe worth £48 billion pa and growing 2-4% pa
- » Private label consistently outperforms overall markets
- » Higher growth in McBride's targeted product categories
- » Household and personal care markets growing rapidly in Eastern Europe (11-12% pa in last 5 years)



Private label outperforms Western Europe household and personal care

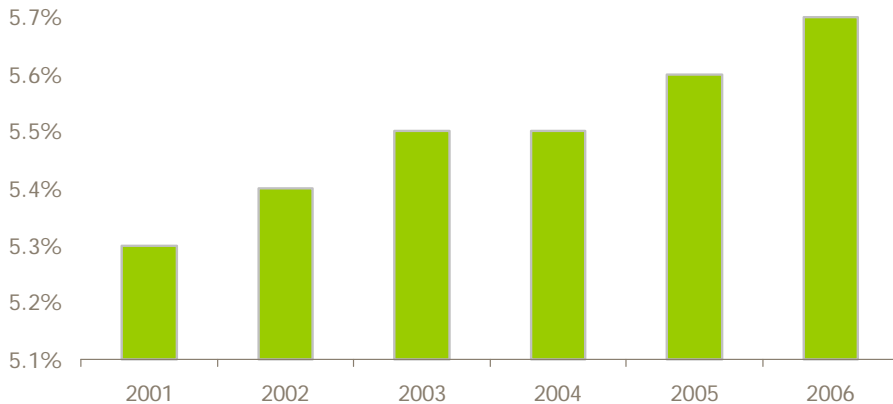
Private label value share of Western Europe household products



Western Europe household products market

	2001 €m	2006 €m	CAGR
Total market	22,727	24,903	+1.8%
Private label	2,909	3,686	+4.8%

Private label value share of Western Europe personal care products



Western Europe personal care products market

	2001 €m	2006 €m	CAGR
Total market	39,532	47,438	+3.7%
Private label	2,100	2,688	+5.1%



Source: Euromonitor

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Why is private label growing?

- » Retailer concentration
- » Cross-border expansion of international retailers
- » Growth of discount retail sector
- » Retailer strategy
 - need to differentiate; margin enhancement
- » Consumer preference
 - quality vs price
 - performance vs branded products



Strategy focused on delivering shareholder value

Lead the growth of private label household and personal care products in Europe



Commercial leadership

Operational leadership

Enabling

Attractive product categories

Customer service excellence

High performance leadership and culture

New product development

Improve efficiency

Leverage increasing scale

Category development

Continuous cost management

Develop and leverage technology platform

High growth retail sectors

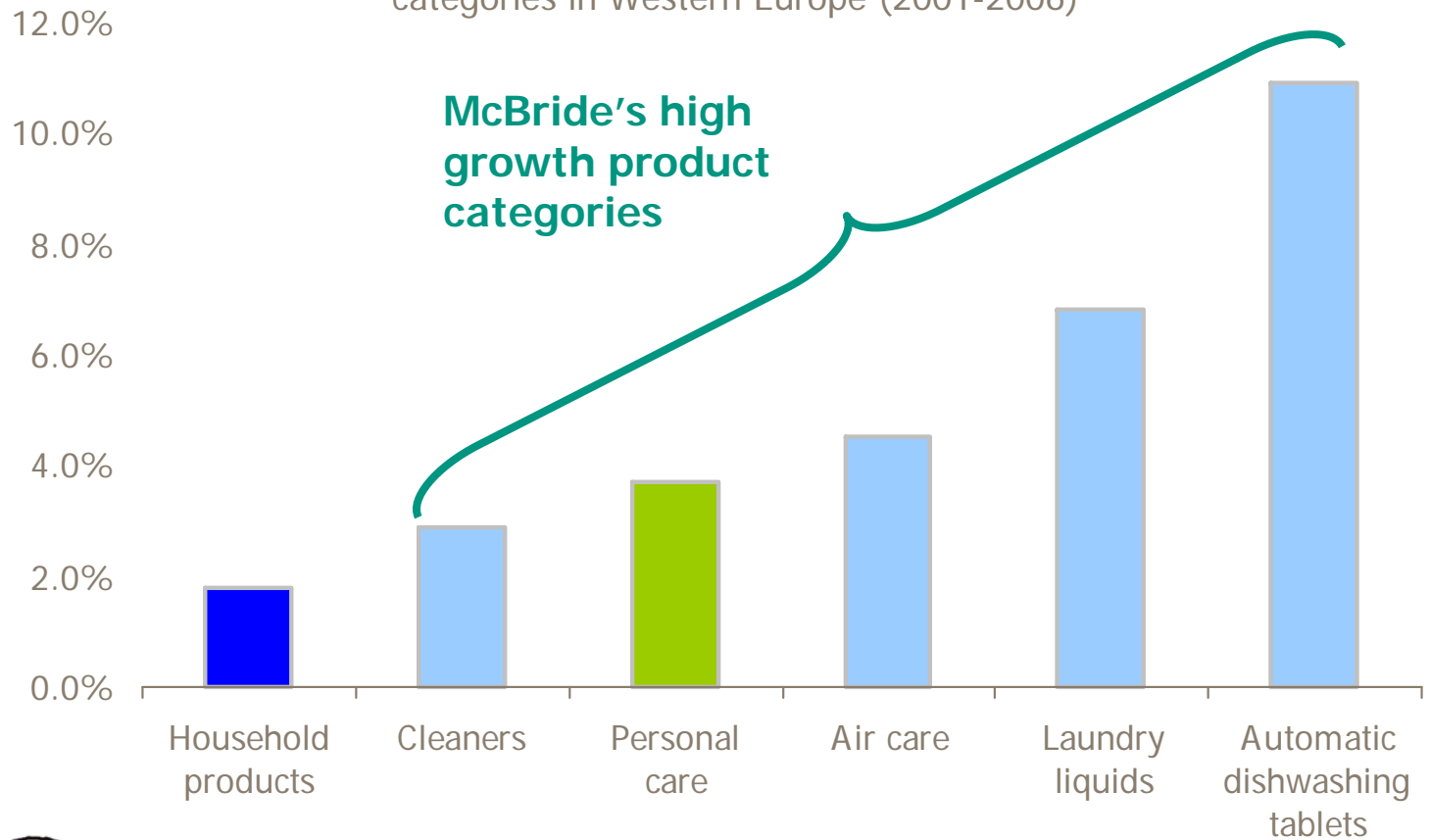
Optimise working capital and asset base

Complementary acquisitions



McBride's priority product categories - attractive growth potential

Compound annual growth rates for various product categories in Western Europe (2001-2006)



Source: Euromonitor



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New product development

- » Aligned with growth product categories
- » Increased focus on
 - premium ranges
 - convenience: dosing, concentrates, specific applications
 - environmental performance: carbon footprint, biodegradability
- » Reducing carbon footprint
 - increase compaction/use of recycled materials, reduce packaging
- » Example: increasing compaction in laundry powders plus move from phosphate to zeolite-based
- » Other new product development features include personal care and Eastern Continental Europe

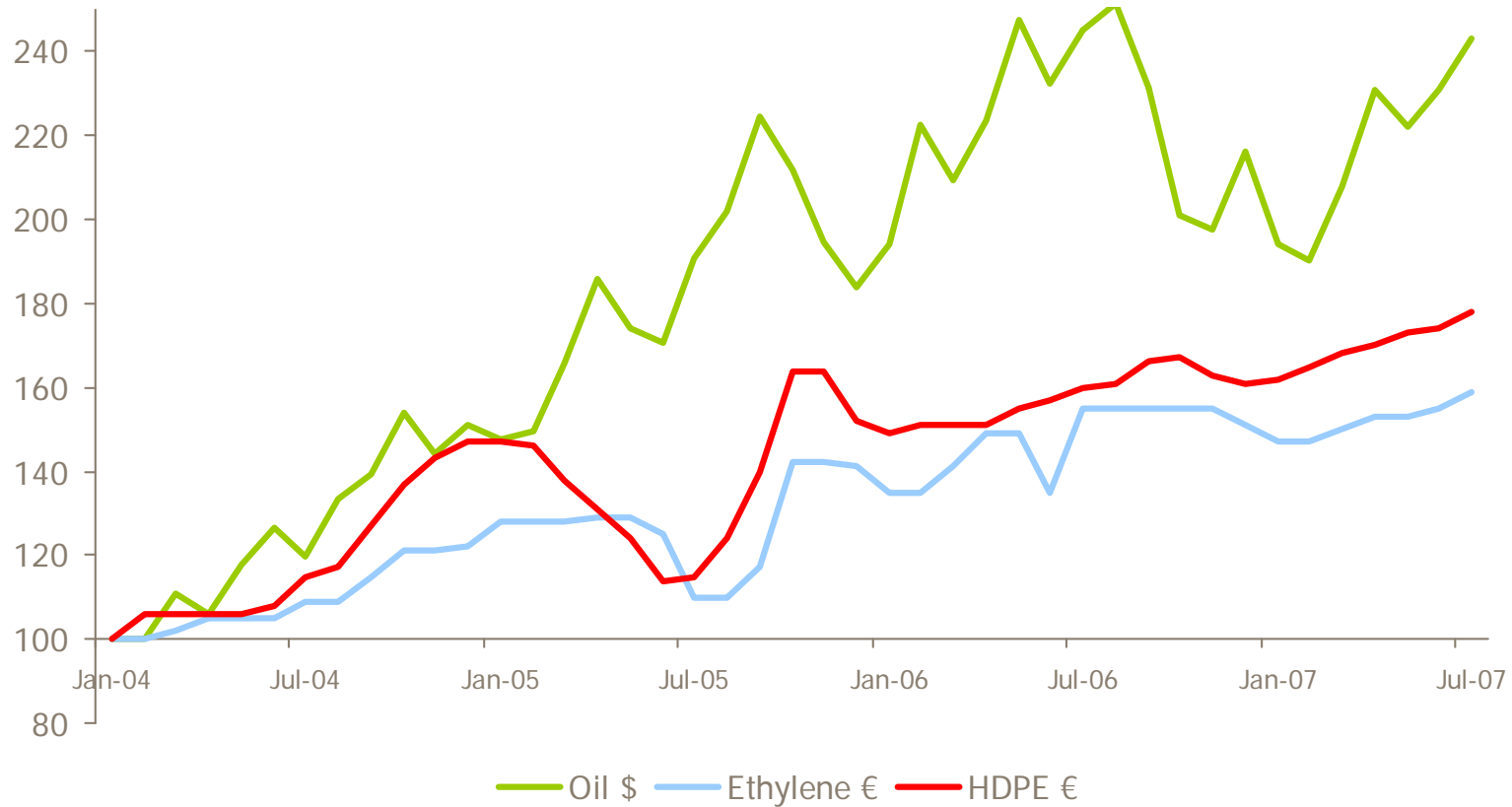


Category development / customer partnership

- » Local customer management throughout group
- » Tailored category and account development plans
- » Customer specific innovation streams
- » Focus on high growth retail sectors such as convenience and, selectively, discount
- » Encouraging results



Raw material cost environment



ICIS market prices Jan 2004 = 100



Driving efficiency and costs

- » Continuous improvement enabled through staff engagement
 - Operations
 - waste reduction
 - labour productivity
 - efficiencies in overheads, distribution, energy etc
 - Products - value engineering
 - packaging reduction, reformulation, alternative materials
 - Purchasing strategies, including alternative sourcing

- » Acquisition synergies



Acquisitions

- » 5 acquisitions in year at cost of £63.6m⁽¹⁾
- » New Business Streams
 - Henkel's European private label household products business
 - Dasty Italia
- » Small Bolt on
 - Coventry Chemicals; Darcy Industries (UK)
 - Schneider (Poland)
- » Strengthen position in priority product categories and targeted geographic markets and distribution channels
- » Performance in line with plan
- » Significant opportunities to extract additional value

(1) Includes debt and cash assumed with acquisitions



The future

» Key objectives for current year

- drive further improvements in commercial positioning
- deliver further enhancements to efficiency and costs
- grow our priority product categories
- further improve performance in Western Continental Europe
- accelerate growth in Eastern Continental Europe
- capitalise on suitable acquisition opportunities as they arise

» Trading outlook

- raw materials costs continue to rise
- acquisitions performing in line with plan
- acquisition synergies and efficiency improvements expected
- the Group should make good progress in current year



Conclusion

- » Double digit revenue, profit, and earnings growth
- » Organic growth
- » Good improvement in WCE
- » Significant acquisition activity in carefully targeted products, geographies and distribution channels
- » Clear business strategy
- » Good progress expected in current year



Appendices

Details of major acquisitions

Acquisitions of Henkel's European private label household products business and Dasty Italia

- » Increase exposure to priority product categories (ADW and specialist cleaners)
- » Increase penetration of growing European discount sector
- » Diversify geographic footprint of Western Continental Europe business

Henkel European private label

- » Acquisition includes
 - Luxembourg automatic dishwash (ADW) production facility
 - smaller UK cleaners business
 - German private label sales team
- » Long term production of Henkel's branded ADW products by McBride

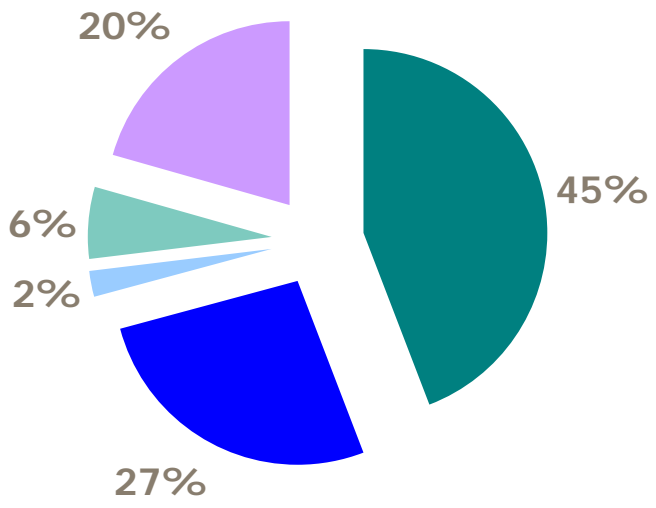
Dasty Italia

- » Complementary products and customers
- » Creates leader in Italian private label household products
- » Includes modern well invested production facility in Bergamo

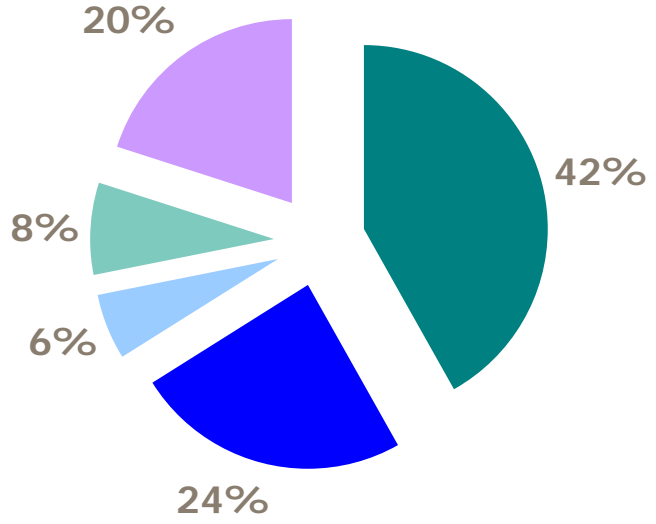


Pro forma revenue by geographic market following acquisitions

Actual reported revenues for year to 30 June 2007



Pro forma revenues for year to 30 June 2007

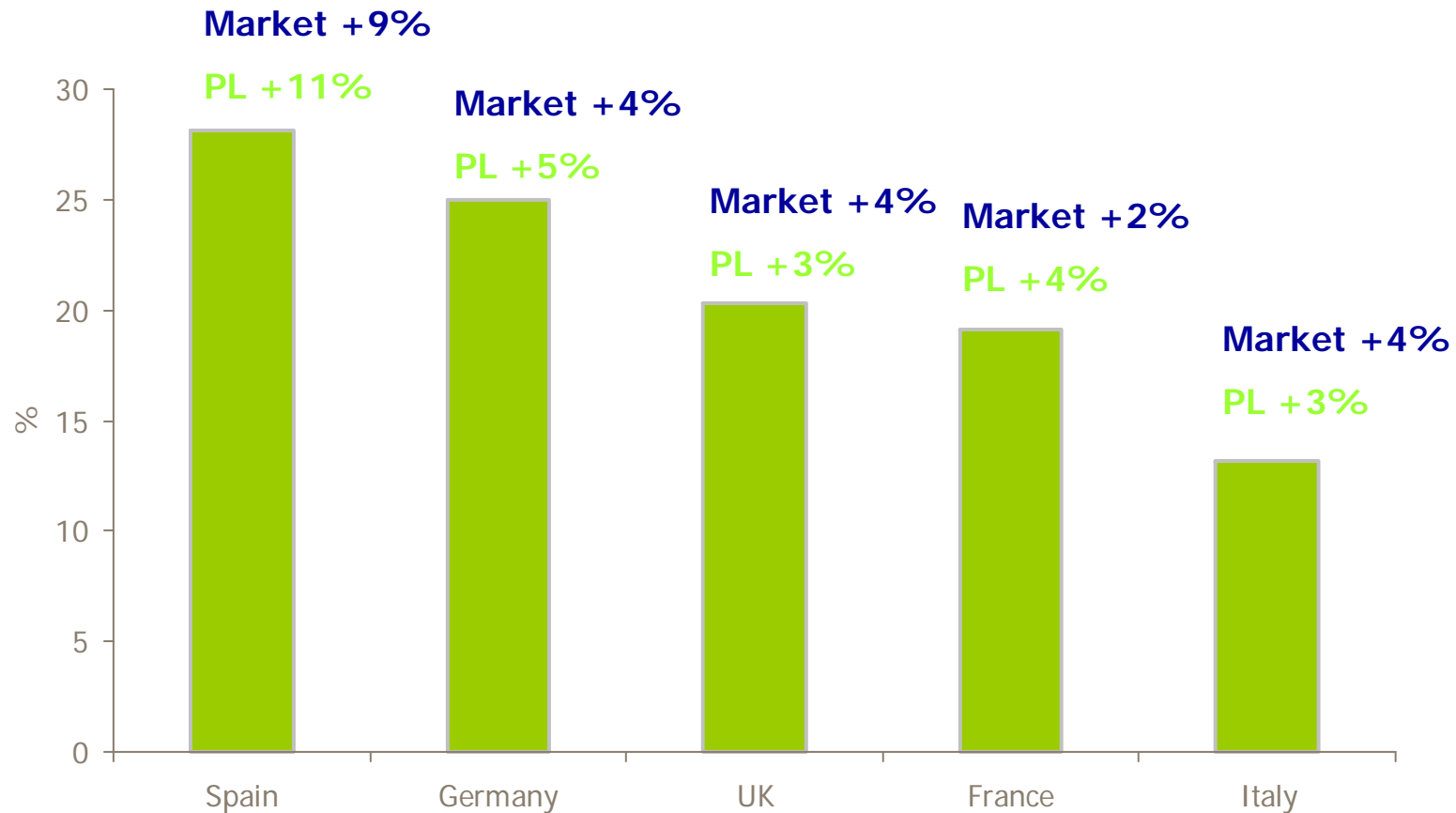


■ UK ■ France ■ Germany ■ Italy ■ Others ■ UK ■ France ■ Germany ■ Italy ■ Others

Including estimated full year effect of acquisitions made in the year.
Revenue is by geographic destination.



Private label household products: value share and growth in year to June 2007



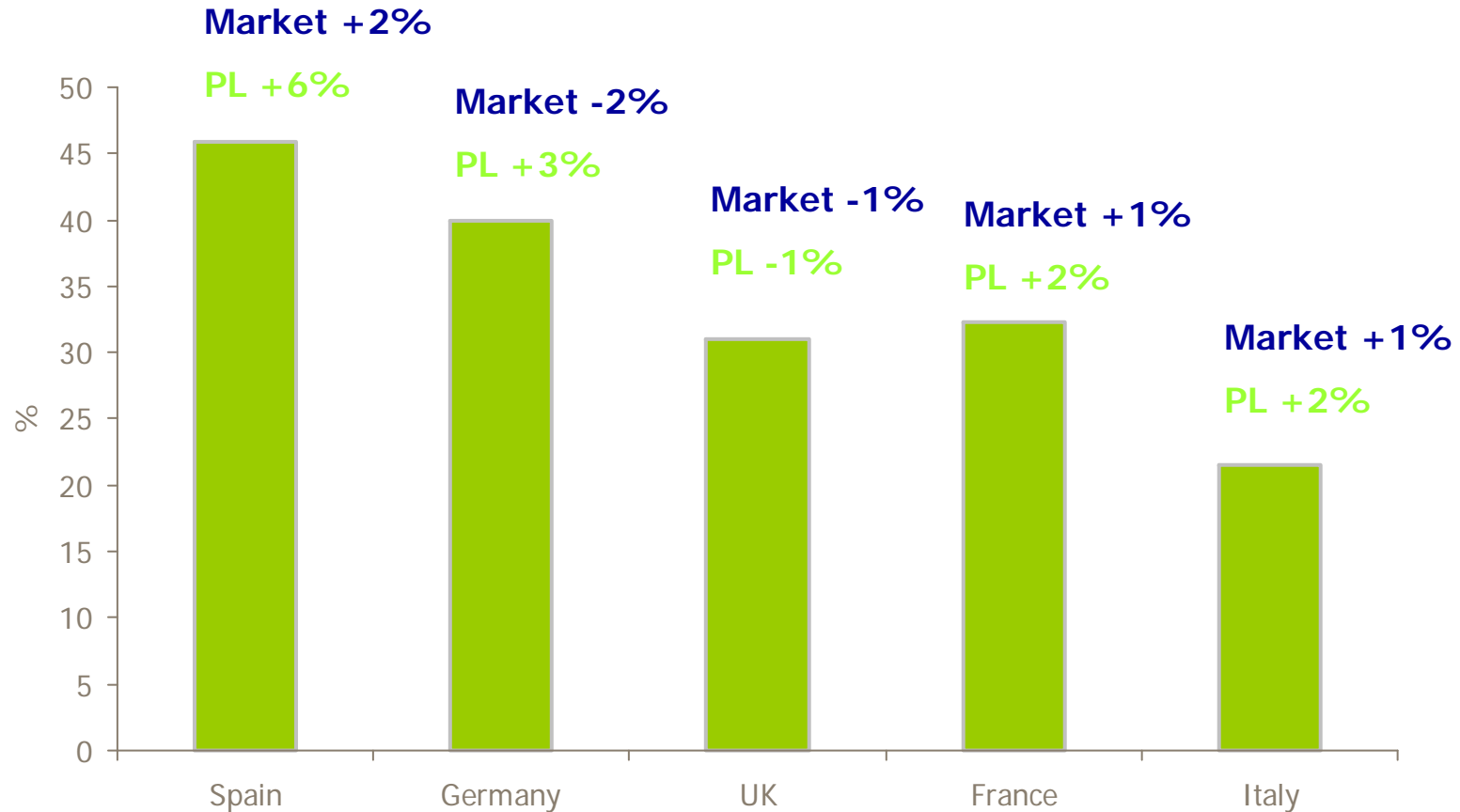
Sources: IRI, TN Sofres, Secodip



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Private label household products: volume share and growth in year to June 2007



Sources: IRI, TN Sofres, Secodip, McBride Est

