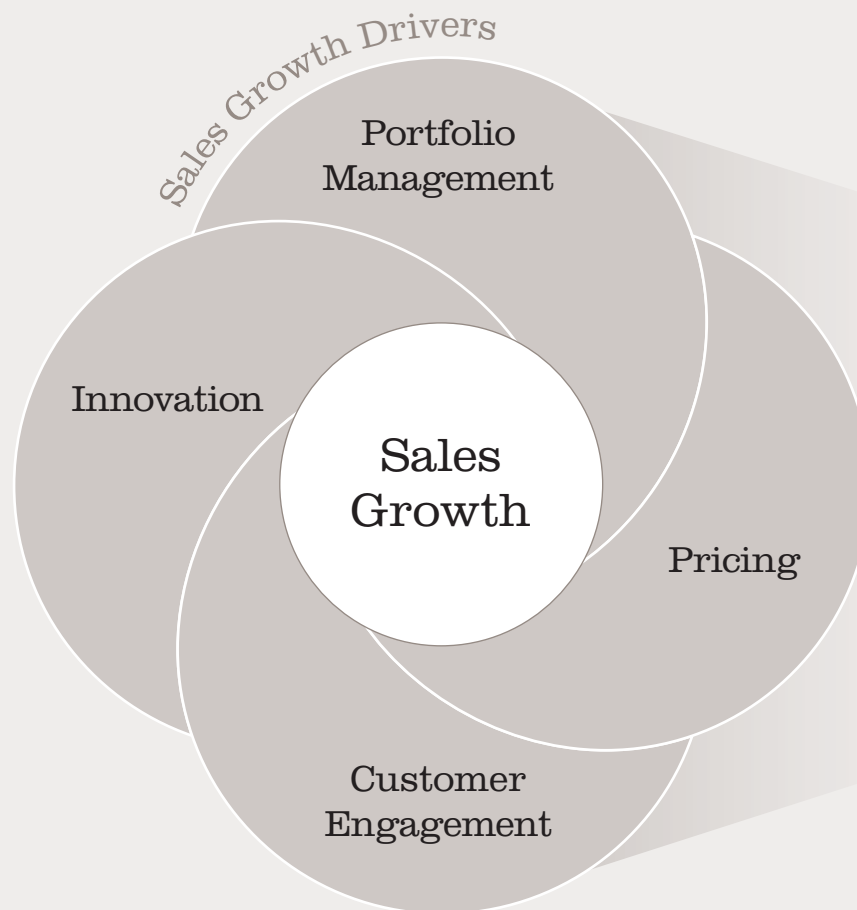


Our Strategy and Business Model

Strategy

Our strategy enables us to deliver sustainable growth and sustainable returns to shareholders. We use consumer insights and selected sales growth drivers to build sales of our Growth and Specialist Brands across our markets. We cluster these markets to generate either Growth or Returns. We target long-term share and profit growth in Growth Markets and prioritise sustainable profit performance, while actively managing our strong share positions, in Returns Markets. Effective cost and cash management supports our sales ambitions.



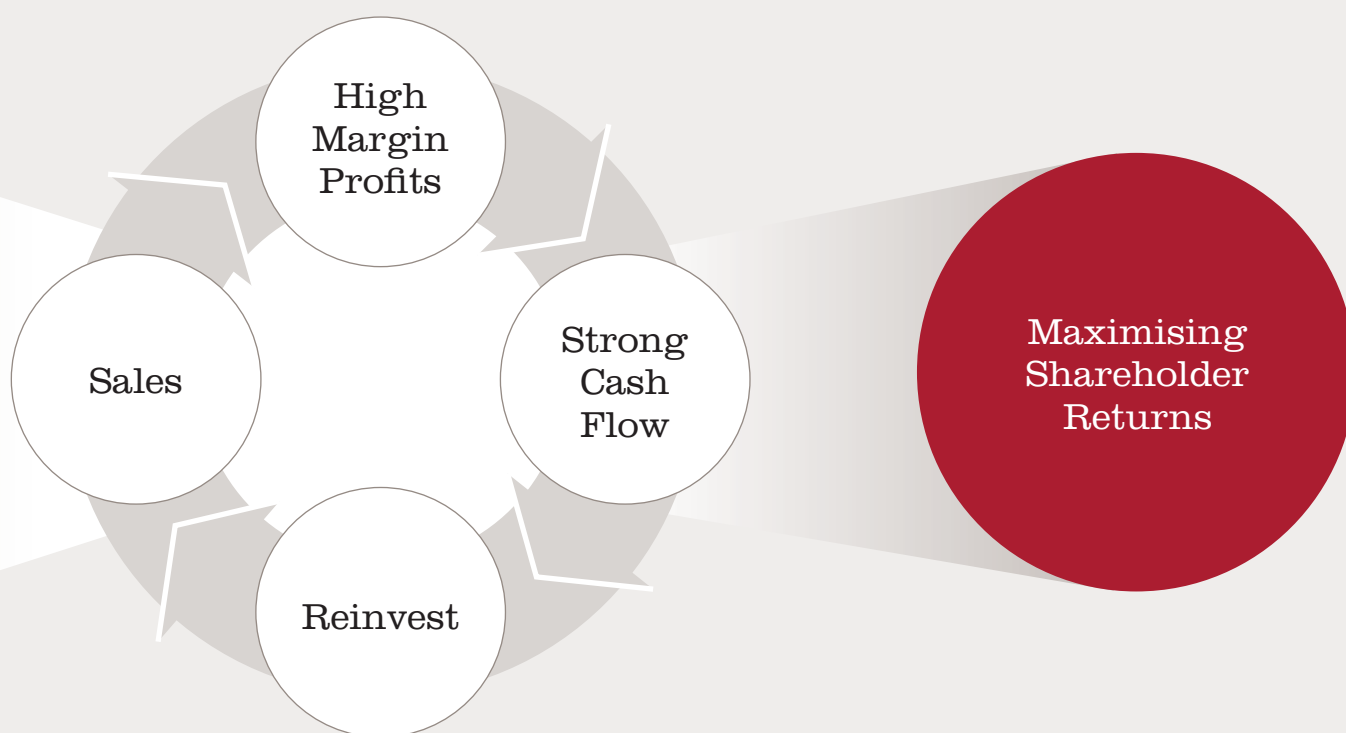
Sales Growth Drivers

We focus on portfolio management, innovation, customer engagement and pricing to maximise opportunities for quality sustainable growth. These four sales growth drivers are used to drive the performance of our Growth and Specialist Brands in all our markets.

Find out more on page 8.

Business Model

Our business model shows how we create value. Our focus on quality sustainable sales growth, combined with the efficient way we manage costs, delivers high operating margins. This generates the strong cash flows that are a hallmark of our business. We use this cash to reinvest in the business, pay down debt or return to shareholders.



How we Support Growth

Strong Governance

High standards of governance are critical to our sustainability.

Find out more on page 27

Acting Responsibly

Operating responsibly is integral to the way we do business.

Find out more on page 17

Managing Risk

We actively identify, manage and mitigate the risks facing our business.

Find out more on page 21

Rewarding Success

Our people are rewarded fairly and incentivised to deliver our sales strategy.

Find out more on page 46