Get the most from your consumer products portfolio

Five steps to drive better results
Contents

3  Executive summary

4  You are not optimizing your portfolio as effectively as you think

6  Evidence-based decisions need evidence you can trust

8  The right people will drive growth

10 Effective resource allocation will allow the Grow stars to shine and Exit brands to retain value

12 Decisive action will create sustainable growth, especially when it comes to divesting Exit brands

14 Long-term scenario planning means you’ll see the iceberg coming

16 Conclusion: five steps to better portfolio optimization
Foreword

Consumer products (CP) companies around the world are fighting for growth and the battle they're waging is increasingly difficult. The latest EY Consumer Products and Retail Survey, published earlier in 2016, found that 75% of CP executives were finding it more difficult to sustain profitable growth now than they did a decade ago, as margins were squeezed. Nearly half agreed that much of the heritage that once made them successful now prevented them from changing, such as over-dependence on a category that has become commoditized. And only 21% of CP companies were confident in their ability to optimize and rationalize their portfolio, on which so much of their growth depended.

Why weren't their portfolios living up to their expectations?

The vast majority of our CP clients have an annual portfolio review, including sophisticated processes designed to yield actionable outcomes. And yet nearly all of those clients are dissatisfied with their top-line growth and total shareholder returns.

Despite the lack of results, most senior CP executives believe their portfolio optimization processes are working well. But, by digging a bit deeper, we have discovered that the actions they take are often lacking and that there are a number of areas that could be improved. To cite two examples, CP leaders are not directing enough resources towards growth businesses in their portfolio and they aren't acting decisively enough to fix or exit lagging businesses.

This highlights the areas CP companies need to address to better optimize their portfolios and, ultimately, drive improved growth and total shareholder returns.

About the study

In 2016, FT Remark surveyed 50 senior-level executives at global consumer companies with revenues of at least US$3b. All the executives surveyed had responsibility for portfolio management decisions.

The survey included a combination of qualitative and quantitative questions, and all interviews were conducted over the telephone by appointment. The results were analyzed and collated by FT Remark and EY, and in this report all responses are anonymized and presented in aggregate.
Executive summary

The majority of global CP businesses and executives believe their current strategic portfolio optimization process is doing the job and generating improved growth, but the reality does not necessarily live up to that perception. Most CP companies are not delivering on top-line growth and total shareholder return targets, indicating their portfolio optimization processes are lacking.

We conducted a survey of leading CP companies in the US and Western Europe, and it confirms our view that CP companies are not optimizing their portfolio as effectively as they think. Many lack the essential ingredients for portfolio optimization and need to address the following:

1. **Get the right set of facts.** Making optimal portfolio decisions requires analyzing a number of consumer, market and competitive factors from a variety of sources, but few CP companies trust those sources or can convert the accumulated data into useful insights.

2. **Dedicate the best people.** Unless businesses ask their best and brightest talent to lead and manage their optimization strategy and give them the authority to implement changes, the process will be undermined from the start.

3. **Act decisively on resource allocation.** There is little point in identifying growth engines or failing brands or businesses if you are not then prepared to allocate your resources accordingly.

4. **Be bold when deciding whether to Fix or Exit.** Divesting a business is often a difficult decision; however, delaying the inevitable erodes portfolio value. Leading CP companies let the facts lead them and move quickly.

5. **Incorporate predictive modeling and long-term scenario planning to stay ahead.** Too many CP companies cite unexpected changes in market dynamics as the key factor driving their decision to exit a business. Forward-looking analyses with sophisticated data and analytic tools, coupled with insights produced by employees in the business, will establish a complete picture of the portfolio and allow for unbiased strategic planning.

Managed successfully, the portfolio optimization process can transform a CP business. Our research confirms that executives in the industry understand its value and can see the benefits, but they need to be bold, identifying potential growth engines and weak links in the business. They need to free up and allocate resources where they can achieve the best results. And they need to fix their problems or prune them — ruthlessly, if necessary — in order to optimize their portfolio for truly sustainable growth.

Portfolio brand categories

For portfolio optimization to succeed, companies need to classify their brands or businesses as one of the following:

**Grow**
Brands and businesses that are accretive to earnings and enjoy competitive advantage and/or a leading position in a category with strong growth prospects.

**Sustain**
Brands and businesses consistently contributing to free cash flow and profits but without significant growth prospects.

**Fix**
Brands and businesses that do not hit their targets but are material to the business or sit in attractive categories. Competitive disadvantages – for example, an uncompetitive cost structure or weakening brand equity – must be addressed.

**Exit**
Brands and businesses that have not responded to “fix” plans and/or are not meeting performance metrics, and should be divested. Also applies to businesses that are no longer suited to the company’s strategic direction.

These categories set the stage for active portfolio management, with all decisions driven by an accurate and complete picture.
Is your portfolio optimization process driving sustainable growth?

The vast majority of global senior CP executives think their optimization process is strategically important, effective, consistent, handled formally and conducted with the right frequency. In other words, it’s doing just fine. And most are relying on it to deliver improved growth.

Is this confidence misplaced? A few percentage points of growth can make all the difference when it comes to delivering on results expectations, and any uncertainty or delay in action can hurt results. Looking in detail at companies’ portfolio optimization processes, it’s clear that companies that excel at portfolio optimization are winning in the marketplace.

For example, in our survey, those who label themselves “very effective” at classifying their businesses or brands as Grow, Sustain or Fix delivered 2.2 percentage point higher shareholder returns on average over a five-year period than those who consider themselves moderately or not particularly effective. This performance gap is highest for those that are “very effective” identifiers of Exit businesses or brands, earning 3.2 percentage point higher returns on average.

But a third of respondents describe their Grow-Sustain-Fix classification process as only moderately effective. More significantly, only 46% think their process is very effective at identifying Exit businesses or brands, which could be a potential drag on growth.

This means many firms are leaving money on the table.

That tells the whole story: a rigorous portfolio optimization process feeds your growth engines and prunes weaker brands, including those that were once stars, but aren’t anymore. If handled properly, a business will see improved growth. But many are still struggling to unlock its full potential.
In our survey, 76% of respondents point to improved growth as one of the main benefits of their portfolio optimization process. But growth isn’t the only benefit.

Others include better cash flow and financial management — optimization has helped 50% of respondents to allocate resources more effectively to the brands within their businesses, while 42% say the process boosted collaboration between different business units.

“Portfolio optimization has promoted business growth,” says the group director of strategy at a UK-based home and personal care business.

“It has helped us significantly sharpen our focus on the core business and deliver long-term value to the company’s stakeholders.”

That focus is vital when identifying potential growth engines and 62% of respondents confirm that enhanced company focus is one of the main benefits of an optimization strategy.

<table>
<thead>
<tr>
<th>Portfolio optimization brings benefits beyond growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>In our survey, 76% of respondents point to improved</td>
</tr>
<tr>
<td>growth as one of the main benefits of their portfolio</td>
</tr>
<tr>
<td>optimization process. But growth isn’t the only benefit.</td>
</tr>
<tr>
<td>Others include better cash flow and financial</td>
</tr>
<tr>
<td>management — optimization has helped 50% of</td>
</tr>
<tr>
<td>respondents to allocate resources more effectively</td>
</tr>
<tr>
<td>to the brands within their businesses, while 42%</td>
</tr>
<tr>
<td>say the process boosted collaboration between</td>
</tr>
<tr>
<td>different business units.</td>
</tr>
<tr>
<td>“Portfolio optimization has promoted business</td>
</tr>
<tr>
<td>growth,” says the group director of strategy at a</td>
</tr>
<tr>
<td>UK-based home and personal care business.</td>
</tr>
<tr>
<td>“It has helped us significantly sharpen our focus on</td>
</tr>
<tr>
<td>the core business and deliver long-term value to the</td>
</tr>
<tr>
<td>company’s stakeholders.”</td>
</tr>
<tr>
<td>That focus is vital when identifying potential</td>
</tr>
<tr>
<td>growth engines and 62% of respondents confirm that</td>
</tr>
<tr>
<td>enhanced company focus is one of the main benefits</td>
</tr>
<tr>
<td>of an optimization strategy.</td>
</tr>
</tbody>
</table>

<p>| What are the key benefits of your portfolio | |</p>
<table>
<thead>
<tr>
<th>optimization process?</th>
</tr>
</thead>
<tbody>
<tr>
<td>Improved growth</td>
</tr>
<tr>
<td>Enhanced company focus</td>
</tr>
<tr>
<td>Better allocation of resources across brands/lines of business</td>
</tr>
<tr>
<td>More collaboration across business units or lines of business</td>
</tr>
<tr>
<td>Improved company alignment around initiatives or activities</td>
</tr>
<tr>
<td>Improved shareholder returns</td>
</tr>
<tr>
<td>An enhanced one firm culture</td>
</tr>
</tbody>
</table>

But they aren’t as confident that the process is effective at classifying the businesses and brands in their portfolio.

<table>
<thead>
<tr>
<th>Why does this matter?</th>
</tr>
</thead>
<tbody>
<tr>
<td>Because companies with more effective portfolio optimization processes have achieved superior shareholder returns over five years.</td>
</tr>
</tbody>
</table>

3.2 percentage point higher total shareholder returns were delivered over five years by those who are “very effective” at identifying Exit businesses/brands.
Understand your brands
Portfolio optimization demands information. Without objective data and a clear picture, it’s impossible to identify the handful of brands and businesses that are going to grow quickly and should be fueled by investment, those that justify fixing rather than exiting, and those that will remain stable and provide “ballast” to the portfolio.

CP companies have access to a mountain of data from both internal and external sources; that data should be driving the portfolio optimization process. But the data is not strong enough. Almost half the executives we surveyed don’t trust that data.

Find better data
Better analysis starts with better data, a view echoed by the global director of portfolio strategy and insights at a US food and beverage business.

“It’s difficult to assume future consumer demand patterns through mere statistical data. We need a thorough and holistic understanding for more accurate decision-making. We need a stronger fact base to understand the market well.”

Over half of the respondents (58%) agree they would benefit from a stronger fact base; this is highlighted by 38% of the executives in the survey as the single most important way to improve the current optimization process.

Sophisticated data and analytics tools can help by structuring data in a way that allows CP leaders to glean valuable insight. But first, businesses need to collect better, more accurate data — if they don’t have that, they won’t have the right market sensing capabilities in place.

“The data collected from the reviewing process often lacks quality as the sources are diverse and the amount of data collected is very large,” says the head of strategy at a UK-based food and beverage business. “That makes it difficult to rely on our data or to base strategies on it.”

What data do you need to gain reliable insights?

Evidence-based decisions need evidence you can trust

46% of respondents do not trust information presented or supplied by others

57% cite lack of resources as a pain point
Despite their confidence in the portfolio optimization process, almost a third (28%) of the respondents in our survey describe their optimization process as burdensome, arguing that it doesn’t produce useful results given the cost and doesn’t drive action.

They also point to a lack of resources, whether people or technology, to improve their optimization process – 57% cite this as a pain point, with 22% saying it’s their biggest headache. As a result, for 34% of respondents, their process doesn’t do enough to challenge the status quo in any significant way. And without that challenge, their portfolio may stagnate.

In all cases, it’s clear that the analysis is not sufficiently detailed and robust enough to implement real change in their portfolio optimization process.
Let people offer insights
It’s critical to dedicate the right people to the process, with the right level of support. That’s the challenge – there’s a tendency to have finance or strategy people prepare most of the portfolio review. But the best practice is to get cross-functional participation. It requires more time and planning, but the results are usually more robust and aligned.

Technology should do the heavy-lifting in terms of data gathering and analytics, but your people must be able to convert that information into decisive action, faster and with greater accuracy. CP managers need to be able to make nimble, fact-based strategic assessments of brands or businesses based on those insights – and they need to do so without it becoming onerous.

The best and the brightest need to devote a block of time during any given portfolio review period to assess their brands and businesses, and they need the tools to do the job. It’s an assessment mind-set, and it needs to be in-depth and challenge existing assumptions rather than validate them. If it’s part of the company culture and the right process and tools are in place, people will make it a priority.

Agreement across the board
Executives need to be onboard for the exercise to produce tangible results. Understandably, many line managers may be biased, looking after the interests of their own brand or business.

A lack of consensus makes it difficult to trust information or data coming out of the various business units or brand teams as they advocate their own corner – 46% of respondents cite this concern. That can hold everything back.

“Process leaders concentrate on improving their own group functions rather than working on common ground.
How is technology enabling your people to make more accurate decisions faster and more decisively?

“We need to adopt a stronger fact-based approach to make our portfolio optimization more effective,” says the group director of marketing, strategy and capabilities in an American home and personal care company. “Predicting likely market outcomes, eliminating or changing products in a portfolio and understanding the linkage between different brands or products is where we could improve.”

Well over half of the respondents (58%) in our survey agree they could improve their current processes with a stronger fact base; this is highlighted as the single most important improvement for 38% of the executives in the survey.

Just under a quarter (24%) say the biggest single improvement to their optimization process would be more internal cooperation, with 14% looking for more openness to fresh ideas and 10% focusing on a reduction in biases and brand favoritism.

One possible solution, according to 34% of respondents, is to give greater authority to those executives responsible for driving optimization processes.

Given that 21% of those surveyed feel their process leaders lack sufficient influence to change the situation, it’s clear that decisive action needs to be taken to turn things around.

How do you think your current process might be improved?

- Stronger fact base (e.g., more granular data, competitive benchmarks)
- More consensus around underlying fact base (e.g., trust in information presented by others)
- More internal cooperation (rather than business unit leaders fighting own corner)
- Reduction in organizational biases and brand favoritism
- Increased openness to fresh ideas (i.e., not keep doing what has always been done)
- More authority for group that drives the process to make necessary changes

for the benefit of the whole company,” comments the head of marketing at a UK food and beverage business, while the senior director of marketing at a Belgian company in a similar business adds: “We have specific brand preferences and our portfolio optimization is carried out with this in mind – at times, these preferences look biased and some brands are favored. I feel this should end and attention should depend on the need of the brand or portfolio.”

Portfolio optimization demands better data, more cooperation and the will to change

Get the most from your portfolio
Invest resources decisively
Are you investing enough time and money in your Grow brands? Are you investing too much in businesses you’re planning to exit? Or too little, which could affect sale price? When it comes to investing resources in their portfolio, not all CP companies are choosing wisely.

The trouble is that the split for each investment resource, whether capital, marketing spend or talent, is typically the same in each category. Grow brands tend to receive half the resources while the remaining brands get the other half, but CP business leaders need to be more ruthless. Capital needs to be allocated more effectively and it’s not just about the marketing budget, it’s also about talent: the best people and capital should be allocated to Grow brands.

This can be a challenge for business leaders and brand owners fighting for the same slice of the pie. It’s human nature – imagine a business with 10 brands in its portfolio. Three are Grow brands, five are Sustain brands and the others are Fix or Exit. The manager of a Sustain or Fix brand is going to advocate for their business and put together the best business plan to grab as many resources as possible, intending to improve the chances of delivering. Even if the business or brand isn’t a strategic priority for the firm, the manager will still want the best people and as many resources supporting the business as they can get.

Research confirms that Exit brands and businesses receive less than 10% of investment resources across the board, which may reflect the fact that CP companies are designating relatively few of them as Exits.

However, EY’s earlier research, including the Global Divestment Study, indicates that many are simply failing to invest in these businesses as a matter of course.

These results suggest that CP companies are not basing their investments on data-driven portfolio reviews and that will not produce the results company leaders want or expect.
You have to be smart when investing your resources – considering long-term scenarios and focusing your resources where you have advantage in attractive markets – but that doesn’t mean you abandon brands. For Exit brands, you still need to keep them going with tactical investments if you believe they can be sold to a better owner. Otherwise, you risk destroying value.

If you identify a Grow brand and a Sustain brand, it doesn’t mean the former gets 60% of marketing talent and resources and the latter gets 40%.

If a brand is in Sustain mode, it doesn’t have particular advantages over key competitors. And if there’s no point of differentiation, why spend money on marketing? Instead, companies should spend on getting the price right to make sure it’s competitive on the shelf.

Under the circumstances, the company would do better to bring the brand back into the shop and rework it: what is magic about this brand? What is its point of differentiation? What needs to be done differently?

On the other hand, if a brand is a star in its category and given the right levels of marketing and capital support, it can even take business from surrounding categories. That’s the kind of growth every CP company should aspire to achieve.

How does portfolio optimization influence your investment decisions?

- Highest-performing talent
  - To a moderate extent: 42%
  - To a great extent: 58%

- Innovation spending
  - To a moderate extent: 38%
  - To a great extent: 62%

- Marketing spending
  - To a moderate extent: 40%
  - To a great extent: 60%

- Capital
  - To a moderate extent: 28%
  - To a great extent: 72%

How much are you investing in your brands/businesses?

- Highest-performing talent: 48.4%
  - Grow: 22.5%
  - Sustain: 20.1%

- Innovation spending: 50.5%
  - Grow: 23.8%
  - Sustain: 20.5%

- Marketing spending: 62.5%
  - Grow: 25.4%
  - Sustain: 22.1%

- Capital: 47.2%
  - Grow: 19.3%
  - Sustain: 25.4%

Do you have someone with the authority and influence to drive change in your organization, and the processes in place to make it happen?
Decisive action will create sustainable growth, especially when it comes to divesting Exit brands

Change does not usually come quickly to consumer products. The economic landscape may shift and people’s tastes may change, but if CP businesses are vigilant during the life of a brand, they can usually avoid unpleasant surprises.

And when a portfolio review identifies a brand or business as underperforming – or likely to be so in the future – CP leaders have to act quickly before it affects growth. And that’s never straightforward.

“Consumers are unpredictable and divesting a single brand can have an impact on demand for the remaining product line and on our customer base,” cautions the director of business development and strategy at a US home and personal care products business.

This unpredictability extends to the company’s own attachment to the brand - heritage is an important factor in whether to fix or exit for 26% of respondents, with 18% considering it the most significant, and 16% admitting a bias against exiting businesses and brands in their portfolios.

“The longer we have engaged with something, especially if we have built significant market share, the more reluctant we will be to exit,” says the chief marketing officer of a European food and beverage company.

Some businesses see quick divestments as an admission of weakness: “We feel that directly exiting a brand or a business impacts on the customer base and promotes a negative image,” says the director of marketing at a French home and personal care products business.

CP company leaders need to avoid sentimentality if they want their portfolio optimization strategy to succeed. As the director of strategy and growth at a US-based home and personal care products company puts it: “We have a bit more
sentiment and bond with our brands, but this is a hurdle I think should be dealt with rationally. Our strategies should be focused on growth and profitability.”

It doesn’t help that 84% of respondents do not consider the potential selling price of an underperforming brand as key for their divestment decision. If an exit strategy doesn’t include a business’ or brand’s potential sale value, there will be less motivation to make it an attractive option for buyers and that could have an impact on growth across the portfolio.

Hesitation is understandable – this is one of the most difficult decisions a business leader is going to face. Most companies are not good at pruning businesses, but they’ve got to be tough to make the most of their portfolio. Unfortunately, the decline of a non-core brand tends to accelerate first because the brand is typically not in an advantaged position in an attractive category, and second because, over time, the lack of resources sent its way further erodes its position. The longer management waits, the more expensive the hesitation can become.

Could you be bolder in deciding which businesses to fix and which to exit?

Fix or Exit: growth factors

Businesses will naturally feel more reluctant to exit brands that are sitting in fast-growing segments, even if they are not achieving their full potential. One in five respondents (20%) say the growth rate of the business or brand itself is the most significant factor when considering whether to fix or exit, while almost as many (18%) cite the degree of consumer loyalty to the brand. Half of the respondents cite the respective category growth rate as either the first (16%) or second (34%) most significant factor in the decision-making process.

What influences your decision to fix or exit a brand?

<table>
<thead>
<tr>
<th>Factor</th>
<th>First choice</th>
<th>Second choice</th>
</tr>
</thead>
<tbody>
<tr>
<td>Brand/business growth rate</td>
<td>20%</td>
<td>10%</td>
</tr>
<tr>
<td>Degree of consumer loyalty</td>
<td>19%</td>
<td>14%</td>
</tr>
<tr>
<td>Connection of brand or business with parent company heritage</td>
<td>18%</td>
<td>8%</td>
</tr>
<tr>
<td>Category growth rate</td>
<td>16%</td>
<td>34%</td>
</tr>
<tr>
<td>Company bias against exiting businesses</td>
<td>12%</td>
<td>4%</td>
</tr>
<tr>
<td>Strength of brand equity</td>
<td>10%</td>
<td>20%</td>
</tr>
<tr>
<td>Price or value that could be realized by selling the business</td>
<td>6%</td>
<td>10%</td>
</tr>
</tbody>
</table>
Businesses that plan ahead based on reliable data-driven insights and experience should be able to spot trouble coming. Underperforming businesses that are doomed to fail should be identified and sold earlier, to avoid the drag on growth and to realize the best price.

CP businesses are not necessarily learning this lesson: a clear majority (80%) claim unexpected changing market dynamics — that is, factors beyond their control — were a major factor in their decision to exit a brand or business after attempts at a fix failed.

These tendencies — to blame unexpected market dynamics or hesitate before exiting — are misleading. On the one hand, respondents are suggesting that their analysis of market conditions and the state of the business or brand meant a fix was possible and the right choice. On the other hand, they’re suggesting that market conditions change so rapidly that they could not foresee what was to come.

Market dynamics don’t suddenly become an issue. They evolve over time. It could be a long term “climate-like” trend — or it could be an iceberg out in front of the ship. Either way, it’s important to constantly scan the horizon.

The right integrated analytics can track the market and a brand’s performance in great detail, from sales figures to social media commentary, with all the positives and negatives. It’s important for CP businesses to step back and remain objective, otherwise they might overlook or discount what’s in front of them.

Do you ruthlessly execute what your scenarios are telling you?
When you have divested a brand or business that you had previously attempted to fix, what factors drove your decision?

- Market dynamics turned against the brand or business: 80%
- Other changes in the portfolio negatively affected the brand or business: 35%
- A buyer emerged that was willing to pay an acceptable price: 31%
- Attempts at fixing failed: 29%

29% say failing to fix a business or brand was a factor in its subsequent sale.
The results of this survey are very much aligned with the issues we have often seen with our clients. The majority of the respondents in our survey agree that a portfolio optimization process can drive growth. Companies with a “very effective” portfolio review process have enjoyed greater five-year total shareholder returns than those with less effective optimization practices.

We believe there are specific key actions CP companies should take to kick-start their growth engines and trim the deadwood.

**Conclusion: five steps to better portfolio optimization**

1. **Get the right set of facts.**
   Sophisticated data and analytics tools should generate continuous insight that leads to nimble and decisive action, but many CP executives struggle with overwhelming and often unrefined data, and processes that do not delve deep enough. Data issues need to be sorted to deliver information that is actionable for portfolio decision-making.

2. **Dedicate the best people.**
   If you don't give your team the time and tools they need to conduct a thorough evidence-based portfolio review process, they will never challenge your assumptions. You risk becoming complacent and that will eventually undercut growth.

3. **Act decisively on resource allocation.**
   A portfolio optimization process begins with identifying potential growth engines, but it only succeeds when executives are ruthless in prioritizing resources — marketing investment, capital, talent — to those areas.
Company heritage and other emotionally driven factors can weigh heavily when deciding whether to fix or sell/exit an underperforming brand. Failing brands and businesses may be retained and allowed to lose value for far too long, making the eventual exit more complicated and at a lower value than could have been realized with earlier, more decisive action.

Be bold when deciding whether to Fix or Exit.

Incorporate predictive modeling and long-term scenario planning to stay ahead.

When asked why they divested a brand or business, most executives we surveyed mention unexpected changes in market dynamics. But changes like these can be anticipated through effective scenario planning — by asking better questions sooner — and addressed before they become a problem. Brands and businesses can then be fixed or sold before market changes affect a portfolio’s profitability or growth.

Jim Prevost
Executive Director of Transaction Advisory Services,
Ernst & Young LLP
Tel: +1 312 879 3229
Email: jim.prevost@ey.com

Jim Doucette
Americas Corporate and Growth Strategy Leader,
Ernst & Young LLP
Tel: +1 203 674 3372
Email: jim.doucette@ey.com
About EY

EY is a global leader in assurance, tax, transaction and advisory services. The insights and quality services we deliver help build trust and confidence in the capital markets and in economies the world over. We develop outstanding leaders who team to deliver on our promises to all of our stakeholders. In so doing, we play a critical role in building a better working world for our people, for our clients and for our communities.

EY refers to the global organization, and may refer to one or more, of the member firms of Ernst & Young Global Limited, each of which is a separate legal entity. Ernst & Young Global Limited, a UK company limited by guarantee, does not provide services to clients. For more information about our organization, please visit ey.com.

© 2017 EYGM Limited.
All Rights Reserved.

EYG no. 00000-164Gbl
ED None

This material has been prepared for general informational purposes only and is not intended to be relied upon as accounting, tax, or other professional advice. Please refer to your advisors for specific advice.

The views of third parties set out in this publication are not necessarily the views of the global EY organization or its member firms. Moreover, they should be seen in the context of the time they were made.

ey.com/consumerproducts