



News Release

19 April 2017

BUNZL Q1 TRADING STATEMENT

Bunzl plc, the international distribution and outsourcing Group, today announces its trading statement for the period since 31 December 2016.

Overall trading has been consistent with expectations at the time of the annual results announcement at the end of February. Group revenue in the first quarter has increased 18% at actual exchange rates. At constant exchange rates, revenue has risen by 4% compared to the same period last year due to improved underlying growth of approximately 2% and a 3% impact from acquisitions, partly offset by the effect of fewer trading days. The underlying revenue growth is mainly due to the previously announced additional business won, albeit at lower margins, in North America towards the end of 2016.

The level of acquisition activity has increased during the year to date with five acquisitions announced for a total committed spend of approximately £260 million, adding aggregate annualised revenue of £330 million. These acquisitions include the proposed purchase of DDS in the US with annualised revenue of US\$312 million (c.£250 million), the completion of which is subject to clearance of the transaction by the Federal Trade Commission.

There has been no significant change in Bunzl's financial position during the period and the Group continues to have substantial funding headroom available. Bunzl's strong cash flow and balance sheet, together with a promising acquisition pipeline, should continue to give the Group opportunities to consolidate the markets in which it operates and deliver further growth.

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