2017
FULL YEAR RESULTS

FEBRUARY 2018

INTRODUCTION:
FRANK VAN ZANTEN
CHIEF EXECUTIVE

HIGHLIGHTS

STRONG PICK UP IN ORGANIC GROWTH TO 4.3%

RECORD COMMITTED ACQUISITION SPEND OF £616m

ADJUSTED EARNINGS PER SHARE* UP 13% AT ACTUAL EXCHANGE; 7% AT CONSTANT EXCHANGE

DIVIDEND PER SHARE UP 10%

25 YEARS CONSECUTIVE GROWTH

* Before adjusting items (customer relationships amortisation and acquisition related items) and the associated taxation - see Appendix 2 and Appendix 3

BUNZL

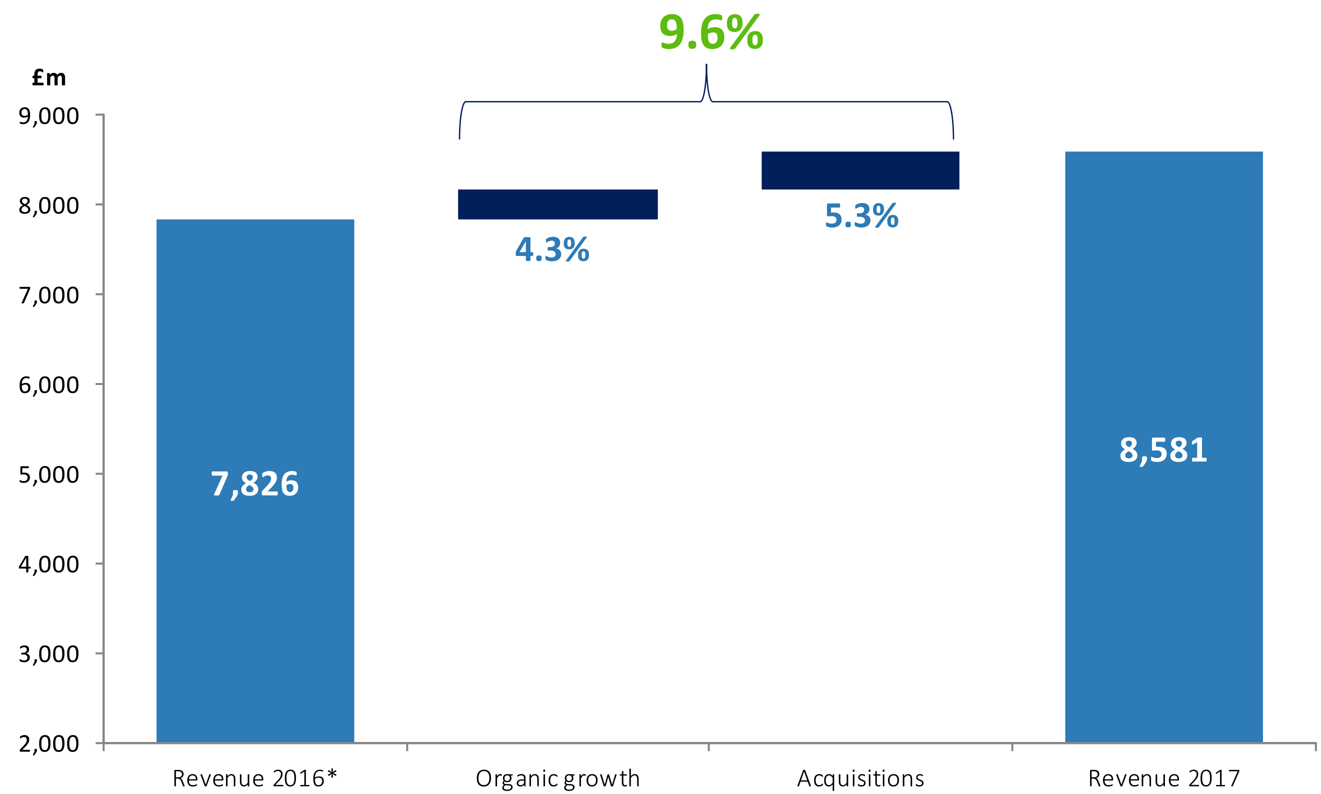
FINANCIAL RESULTS:
BRIAN MAY
FINANCE DIRECTOR

REVENUE GROWTH

Organic growth

4.3%

Highest level since 2006



* At constant exchange rates

INCOME STATEMENT

£m	2017	2016	GROWTH REPORTED	GROWTH CONSTANT EXCHANGE
Revenue	**8,580.9**	7,429.1	16%	10%
Adjusted operating profit*	**589.3**	525.0	12%	6%
Operating margin*	**6.9%**	7.1%		
Adjusting items◊	**(133.3)**	(115.3)		
Operating profit	**456.0**	409.7		
Net finance expense	**(46.7)**	(46.8)		
Adjusted profit before income tax*	**542.6**	478.2	13%	7%
Profit before income tax	**409.3**	362.9		

* Before adjusting items (customer relationships amortisation and acquisition related items) – see Appendix 2 and Appendix 3
◊ See Appendix 3

INCOME STATEMENT (CONTINUED)

£m	2017	2016	GROWTH REPORTED	GROWTH CONSTANT EXCHANGE
Reported tax rate	**24.1%**	26.7%		
Profit for the year	**310.5**	265.9		
Basic earnings per share	**94.2p**	80.7p		
Effective tax rate	**27.5%**	26.9%		
Adjusted profit for the year*	**393.4**	349.6	13%	7%
Adjusted earnings per share*	**119.4p**	106.1p	13%	7%
Dividend per share	**46.0p**	42.0p	10%	

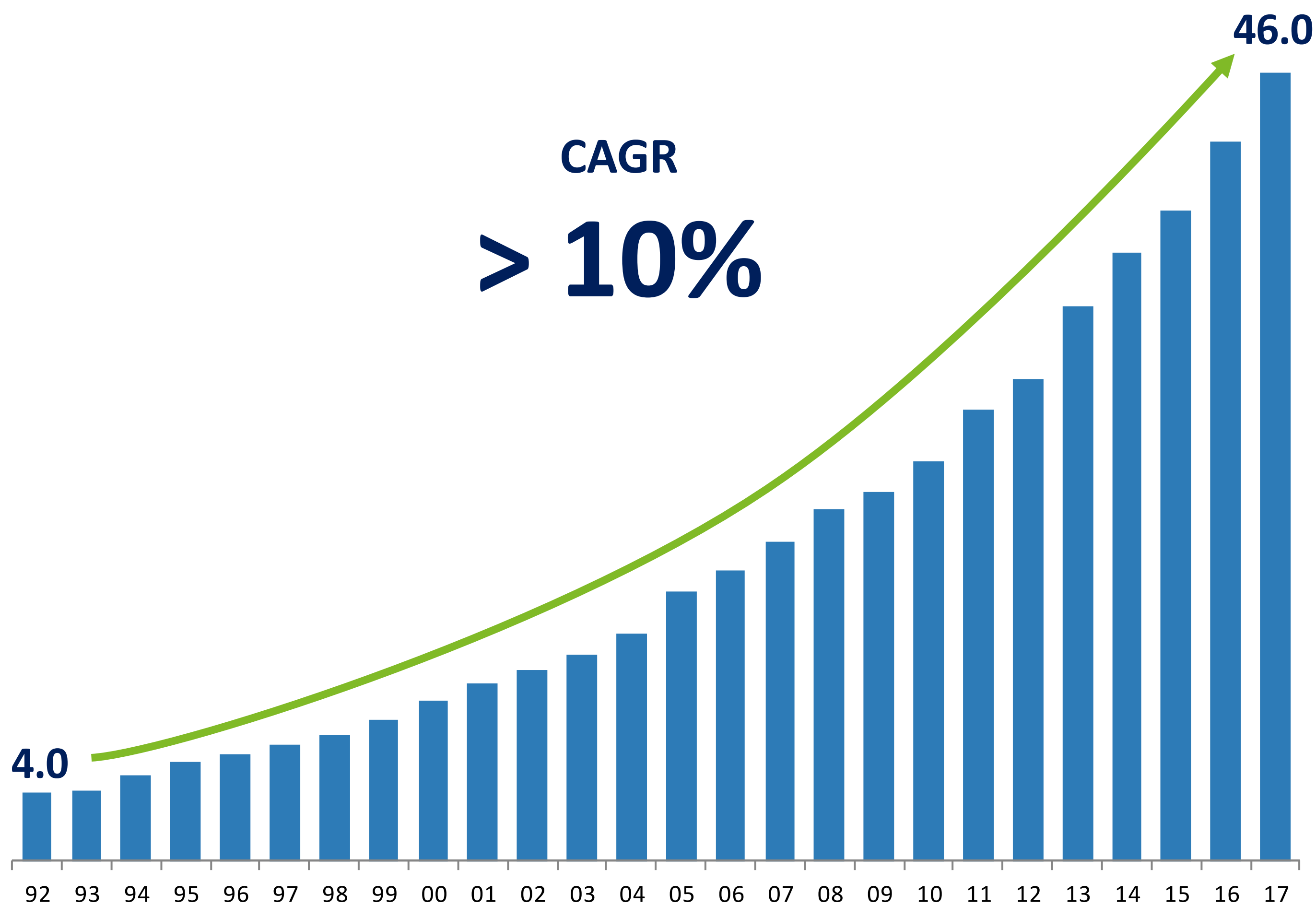
2018 effective tax rate expected to be c. 24% (2017: 27.5%)

* Before adjusting items (customer relationships amortisation and acquisition related items) and the associated taxation - see Appendix 2 and Appendix 3

DIVIDEND PER SHARE (p)

25 years

of consecutive dividend increases



BALANCE SHEET

Return on average operating capital

53.1%

£m	DEC 17	DEC 16
Intangibles	**2,351.7**	1,947.6
Tangibles	**125.2**	123.3
Working capital	**871.9**	819.0
Other net liabilities	**(325.6)**	(264.7)
	3,023.2	2,625.2
Pension deficit	**(51.0)**	(84.1)
Net debt*	**(1,523.6)**	(1,228.6)
Equity	**1,448.6**	1,312.5
Net debt : EBITDA	**2.3x**	**2.0x**
Return on average operating capital	**53.1%**	**55.9%**

* See Appendix 4

INTANGIBLES

Increase from acquisitions of £557m partly offset by amortisation and exchange

WORKING CAPITAL

Increase primarily from acquisitions, partly offset by exchange, with small underlying increase

NET DEBT

Increase of £295m due to a net cash outflow of £334m, including £588m cash outflow on acquisitions, partly offset by gains from exchange translation of £39m

CASH FLOW

Free cash flow

▲ 16%

£m	2017	2016
Operating cash flow*	569.7	521.9
Net interest	(44.5)	(43.2)
Tax	(113.1)	(123.2)
Free cash flow	**412.1**	355.5
Dividends	(138.2)	(125.4)
Acquisitions	(588.5)	(176.6)
Employee share schemes	(19.4)	(37.5)
Net cash flow	**(334.0)**	16.0
Cash conversion◊ %	**97%**	99%

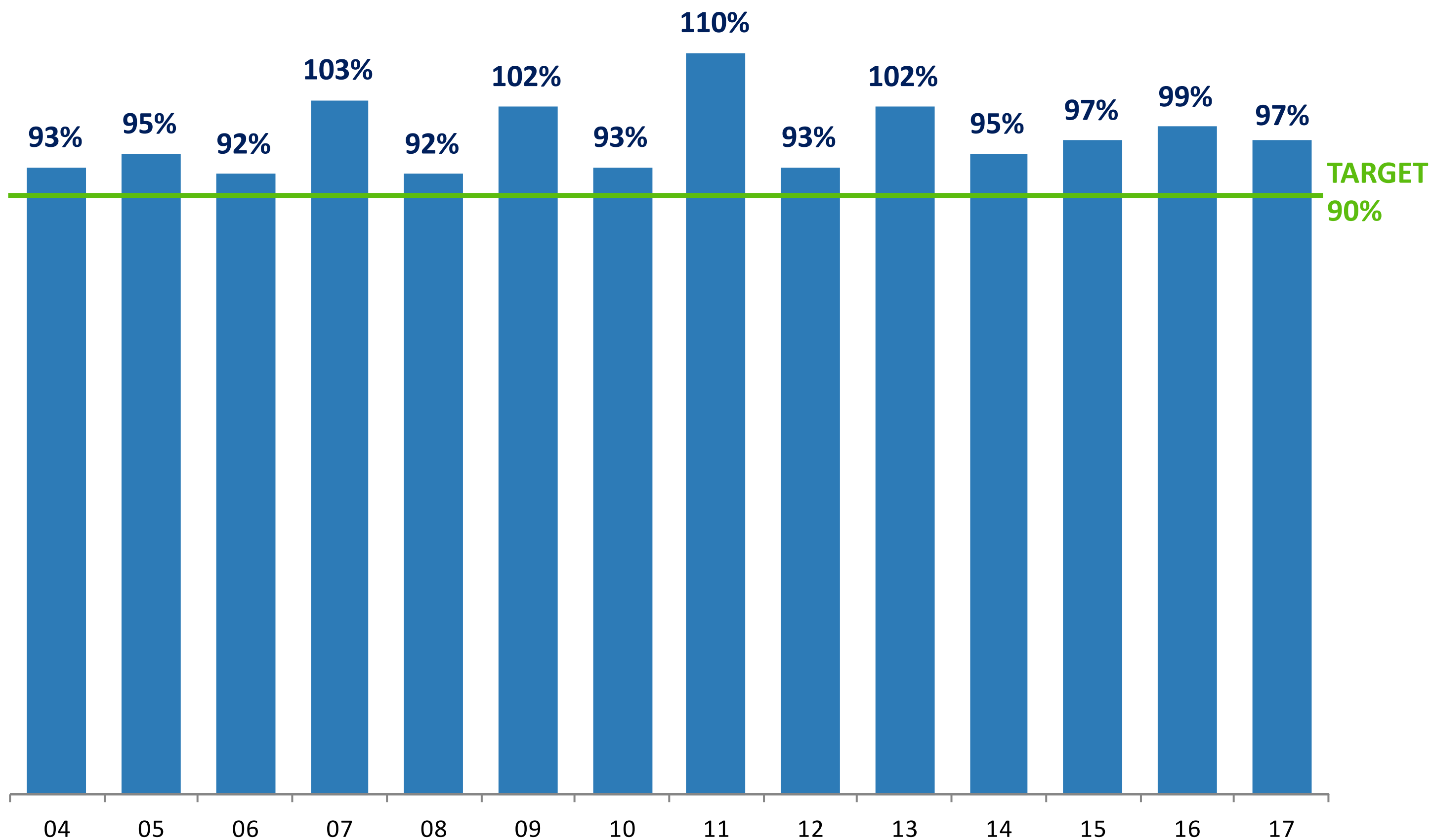
* Before acquisition related items - see Appendix 5

◊ Operating cash flow before acquisition related items to adjusted operating profit - see Appendix 2 and Appendix 5

CASH CONVERSION

Average cash conversion*

97%



* Operating cash flow before acquisition related items to adjusted operating profit – see Appendix 2 and Appendix 5
04 – 05 continuing operations only

USES OF FREE CASH FLOW 2004 – 2017

Consistently strong free cash flow supports long term growth

DIVIDENDS **£1.1bn**	**DIVIDEND PER SHARE CAGR >10%** **STABLE DIVIDEND COVER c. 2.5x◊**
ACQUISITIONS **£3.0bn**	**151* ACQUISITIONS SINCE 2004** **SELF-FUNDED**

* Includes two acquisitions which were committed in 2017 but completed in January 2018 for which there was no cash outflow in 2017
◊ Based on adjusted earnings per share

FINANCIAL SUMMARY

REVENUE	▲ 10%◊
ORGANIC REVENUE GROWTH	4.3%◊ Highest in 11 years
ADJUSTED OPERATING PROFIT*	▲ 6%◊
FREE CASH FLOW	▲ 16%
CASH CONVERSION**	97%
COMMITTED ACQUISITION SPEND	£616m Record level
ADJUSTED EPS*	▲ 7%◊
DIVIDEND PER SHARE	▲ 10% 25 years of growth
ROACE	53.1%

◊ At constant exchange rates
* Before adjusting items (customer relationships amortisation and acquisition related items) and the associated taxation where relevant - see Appendix 2 and Appendix 3
** Operating cash flow before acquisition related items to adjusted operating profit – see Appendix 2 and Appendix 5

BUSINESS REVIEW:
FRANK VAN ZANTEN
CHIEF EXECUTIVE

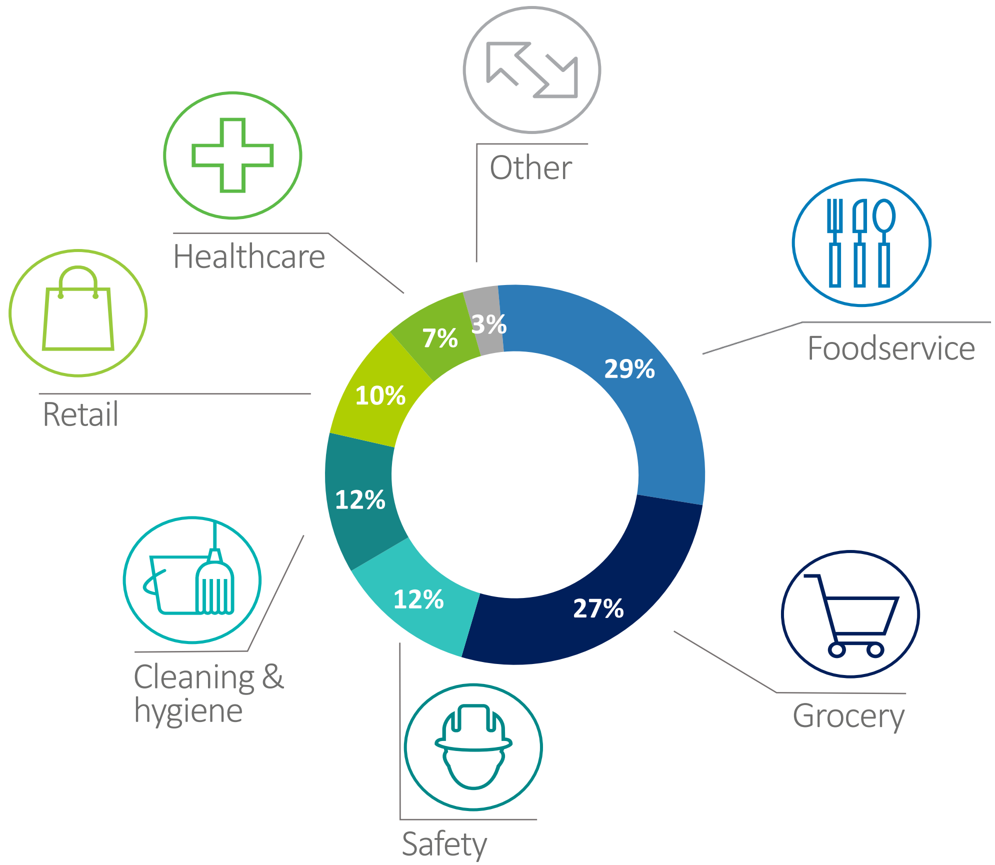
- Operations review
- Prospects
- Strategy

REVENUE BY CUSTOMER MARKETS

75%

resilient

Foodservice
Grocery
Cleaning & hygiene
Healthcare



BUSINESS AREA ANALYSIS

Well diversified by geography and sector

NORTH AMERICA

59% Revenue

52% Operating profit*

CONTINENTAL EUROPE

19% Revenue

25% Operating profit*

UK & IRELAND

14% Revenue

14% Operating profit*

REST OF WORLD

8% Revenue

9% Operating profit*

* Adjusted operating profit - before adjusting items (customer relationships amortisation and acquisition related items) and corporate costs

HIGHLIGHTS

- **North America** – Improved organic revenue growth from significant additional grocery business, albeit at lower margins
- **Continental Europe** – Strong increases in revenue and operating profit with operating margin up 10 basis points to 9.4%
- **UK & Ireland** – Return to organic revenue growth with operating margin down 30 basis points principally due to higher import prices from weaker sterling
- **Rest of the World** – Good growth in revenue and operating profit with margins stable

NORTH AMERICA

£m	2017	2016	GROWTH REPORTED	GROWTH CONSTANT EXCHANGE
Revenue	**5,061.1**	4,362.1	16%	10%
Adjusted operating profit*	**318.3**	289.6	10%	4%
Operating margin*	**6.3%**	6.6%		
Return on operating capital	**53.6%**	57.8%		

- Revenue growth driven by strong organic growth and impact of acquisitions
- Substantial revenue growth in grocery although margins lower
- Significant expansion in retail supplies through acquisition of DDS
- Redistribution growth from category management programmes
- Growth in safety from improving market conditions, boosted by acquisition of ML Kishigo
- Good progress in Canada

* Before adjusting items (customer relationships amortisation and acquisition related items)

CONTINENTAL EUROPE

			GROWTH	
£m	**2017**	**2016**	**REPORTED**	**CONSTANT EXCHANGE**
Revenue	**1,610.4**	1,355.1	19%	12%
Adjusted operating profit*	**151.1**	126.6	19%	13%
Operating margin*	**9.4%**	9.3%		
Return on operating capital	**57.5%**	58.8%		

- Strong increases in revenue and profit with improved operating margin
- Significant acquisition of Hedis further strengthens position in France
- Good revenue and profit growth in the Netherlands from new customer wins, particularly in healthcare and retail
- Significant growth in Spain from organic growth and acquisition of Tecnopacking
- Expansion into safety in Italy through purchase of Neri
- Strong performance in Turkey and Israel with increased levels of profitability

* Before adjusting items (customer relationships amortisation and acquisition related items)

UK & IRELAND

£m	2017	2016	GROWTH REPORTED	GROWTH CONSTANT EXCHANGE
Revenue	**1,190.8**	1,087.8	9%	9%
Adjusted operating profit*	**88.5**	83.7	6%	5%
Operating margin*	**7.4%**	7.7%		
Return on operating capital	**90.0%**	104.9%		

- Strong revenue growth with operating margin impacted by higher import prices from weaker sterling
- Trading in safety impacted by sluggish markets; good performance in cleaning & hygiene
- Growth in food retail; non-food retail strengthened by acquisition of Woodway and Lightning Packaging
- Growth in hospitality from contract wins and expansion of business with existing customers
- Healthcare held back by difficult market conditions
- Good growth in Ireland across all sectors

* Before adjusting items (customer relationships amortisation and acquisition related items)

REST OF THE WORLD

£m	2017	2016	GROWTH REPORTED	GROWTH CONSTANT EXCHANGE
Revenue	**718.6**	624.1	15%	5%
Adjusted operating profit*	**53.9**	46.6	16%	5%
Operating margin*	**7.5%**	7.5%		
Return on operating capital	**32.4%**	30.2%		

- Latin America
  - Overall good performance, including improvement in Brazil
  - Entry into foodservice sector in Brazil with acquisition of Talge
- Australasia
  - Continued improvement in trading conditions
  - Acquisition of Interpath has enhanced healthcare presence
- Asia
  - Expansion in Asia through acquisitions in Singapore and China

* Before adjusting items (customer relationships amortisation and acquisition related items)

PROSPECTS

Group – continued growth from strong competitive position, diversified and resilient businesses and ability to consolidate fragmented markets further

North America – revenue to increase with strong organic growth continuing in Q1, returning to more normal levels thereafter, together with the effect of acquisitions. Focus on mitigating higher operating costs through productivity and other improvements

Continental Europe – strong performance expected due to continued organic growth and purchase of Hedis in France and other acquisitions

UK & Ireland – should develop well despite ongoing uncertainty in some markets due to improved organic growth from account wins and the impact of acquisitions

Rest of the World – overall progress expected due to organic and acquisition growth

Acquisitions – promising pipeline; expect to complete further transactions as year progresses

CONSISTENT AND PROVEN COMPOUNDING STRATEGY

High ROIC despite significant acquisition spend

PROFITABLE ORGANIC GROWTH

Use competitive advantage to grow market share in a profitable way

OPERATING MODEL IMPROVEMENTS

Daily focus on making our business more efficient

ACQUISITION GROWTH

Use strong balance sheet and excellent cash flow to consolidate our markets further

ROIC 16.0%

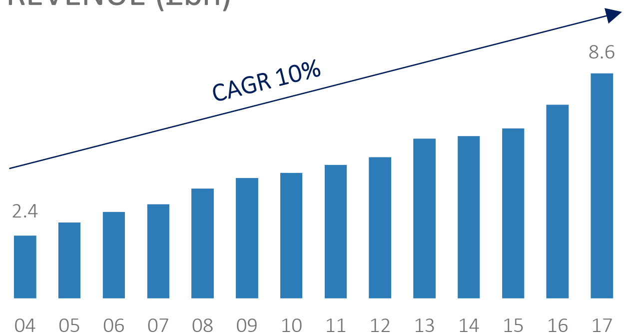
FINANCIAL TRACK RECORD 2004-2017

Proven compounding growth strategy

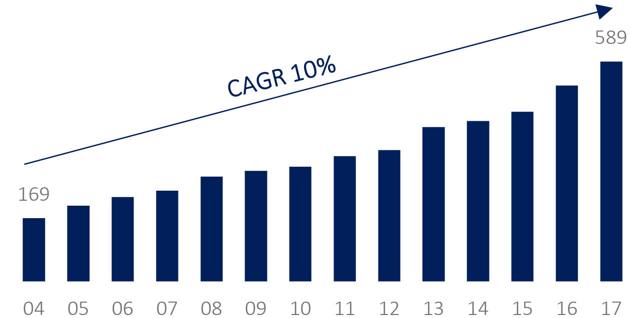
CAGR

10%-11%

REVENUE (£bn)

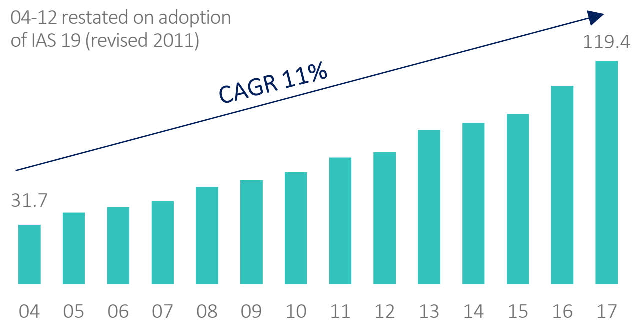


ADJUSTED OPERATING PROFIT* (£m)

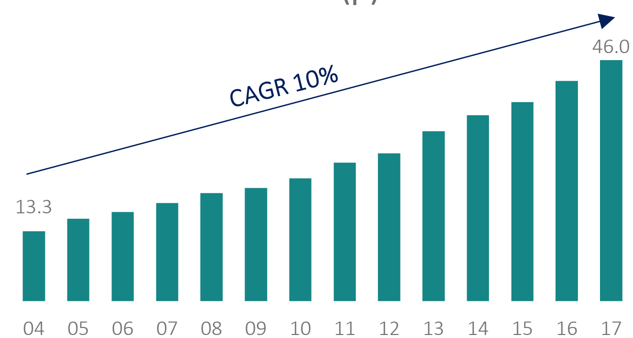


ADJUSTED EPS* (p)

04-12 restated on adoption of IAS 19 (revised 2011)



DIVIDEND PER SHARE (p)



* Before adjusting items (customer relationships amortisation and acquisition related items) and the associated taxation, where relevant - see Appendix 2 and Appendix 3
04-05 continuing operations only

ACQUISITION GROWTH

Record level of acquisition spend

£616m

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017*
Number of acquisitions	7	7	9	8	7	2	9	10	13	11	17	22	14	**15**
Committed acquisition spend (£m)	302	129	162	197	123	6	126	185	277	295	211	327	184	**616**
Annualised acquisition revenue (£m)	430	270	386	225	151	27	154	204	518	281	223	324	201	**621**

* Includes two committed acquisitions in 2017 which completed in January 2018
04-05 continuing operations only

ACQUISITION GROWTH 2017

BUNZL

£621m

revenue acquired

Business	Country	Sector	Revenue	Acquired
EXISTING MARKETS				
Packaging Film Sales	USA	Foodservice	£5m	January
ML Kishigo	USA	Safety	£26m	March
DDS	USA	Retail	£242m	May
AMFAS	Canada	Safety	£6m	May
Western Safety	Canada	Safety	£4m	May
Tecnopacking	Spain	Foodservice; Retail; Other	£38m	May
Pixel Inspiration	UK	Retail	£7m	June
Interpath	Australia	Healthcare	£13m	October
Hedis Group	France	Cleaning & hygiene; Foodservice	£140m	November
Lightning Packaging	UK	Retail	£15m	November
Aggora*	UK	Foodservice	£27m	January 2018
NEW MARKETS				
LSH	Singapore	Safety	£5m	January
Neri	Italy	Safety	£41m	March
HSESF	China	Safety	£26m	August
Talge*	Brazil	Foodservice	£26m	January 2018

* Acquisitions committed to during 2017 and completed in January 2018

ACQUISITION SNAPSHOT

Two larger acquisitions in existing markets with synergies

DDS

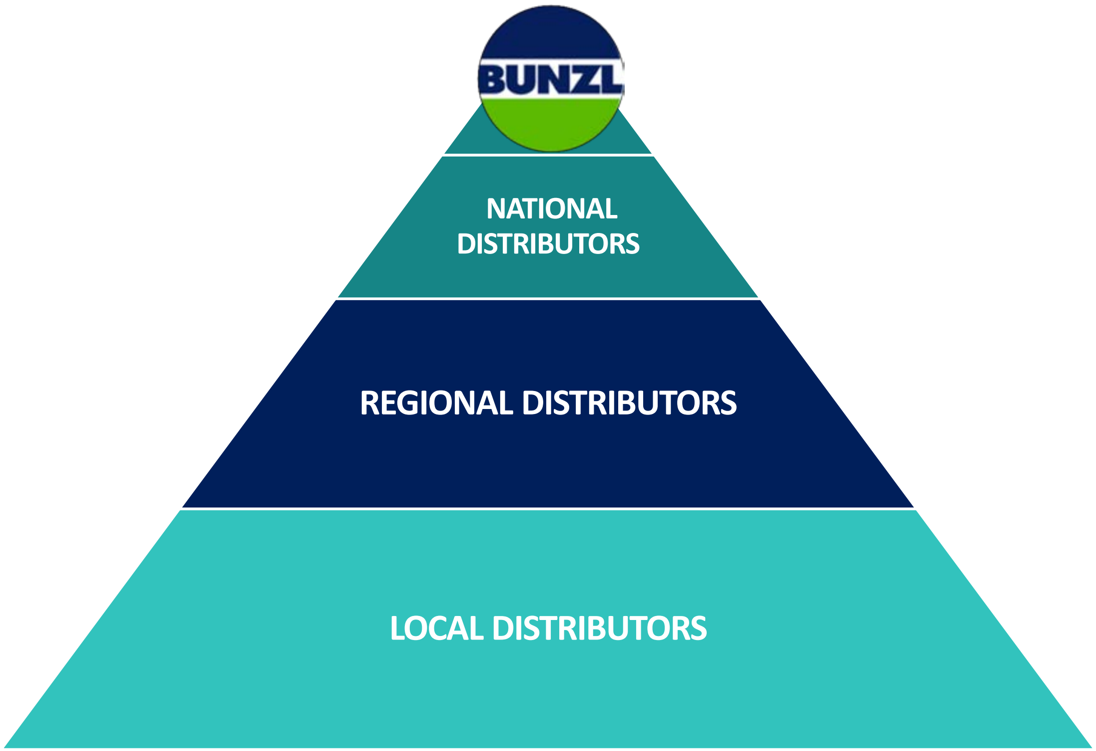
- Completed in May
- Based in Minneapolis, USA with revenue of £242m
- Supplies a wide range of packaging, consumables and operating store supplies to the retail sector, primarily in North America
- Complements existing retail business by providing additional merchandising and delivery capabilities to multi-channel retailers

HEDIS GROUP

- Completed in November
- Based in France with revenue of £140m
- Strengthens position in cleaning & hygiene sector
- Entry into the catering equipment sector

BUNZL: MARKET LEADING SPECIALIST DISTRIBUTOR

SPECIALIST COMPETITORS IN OUR FIELD



OTHER COMPETITORS

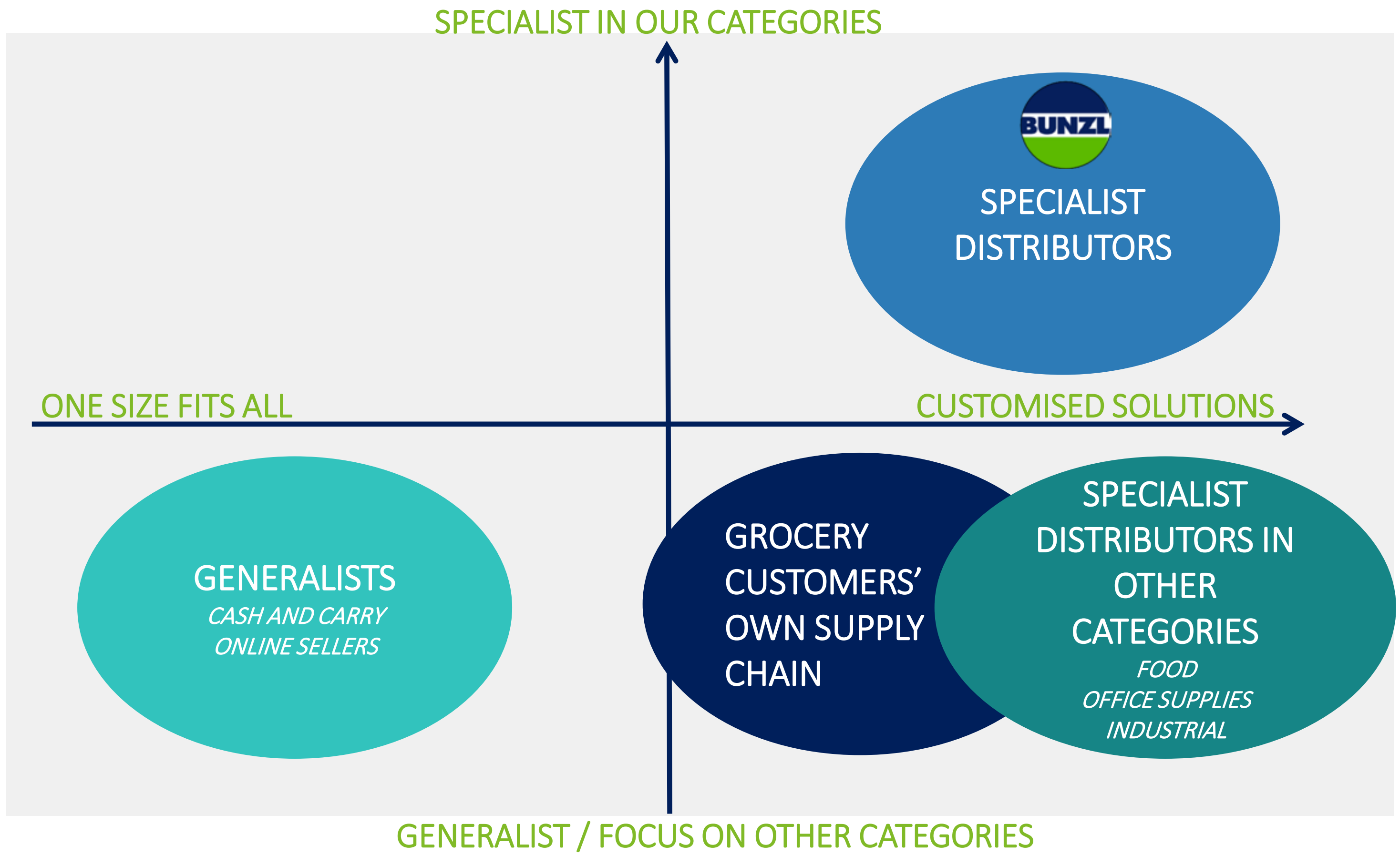
SPECIALISTS IN OTHER CATEGORIES
- FOOD DISTRIBUTORS
- OFFICE SUPPLIES DISTRIBUTORS
- INDUSTRIAL DISTRIBUTORS

GROCERY CUSTOMERS
- GROCERY CUSTOMERS' OWN SUPPLY CHAIN

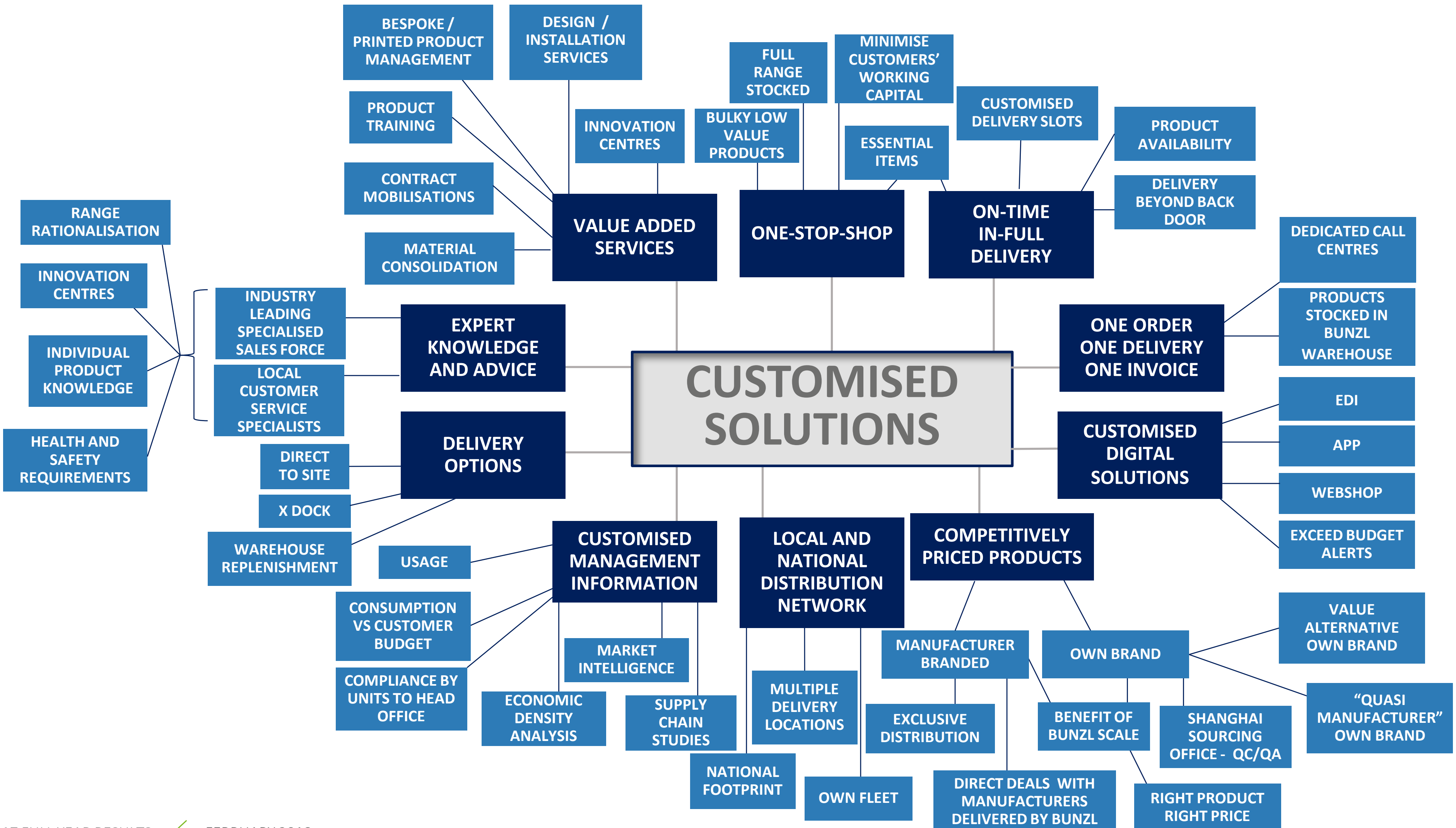
GENERALISTS
- CASH AND CARRY
- ONLINE SELLERS

COMPETITIVE POSITIONING

Bunzl offers customised high service solutions across focused market sectors



BUNZL UNIQUE SERVICE OFFERING



BUNZL CUSTOMERS

BUNZL

95%

of revenue generated by larger, service intensive customers with average annual spend of

£180,000

5%

of revenue generated from customers spending < £10,000 per annum

Typical customers

- Larger, representing 95% of revenue
- B2B
- Often multi-site

Typical customer requirements

- Innovative, customised solutions
- One-stop-shop: broad range of items essential to their operations
- On-time and in-full service
- Ease of doing business via digital solutions
- Support from 3,000 sales specialists and 2,500 locally based customer service specialists and own drivers
- Competitive prices
- Manufacturer branded and own brand products (with QA/QC)

BUNZL

APPENDICES

APPENDIX 1

EXCHANGE RATES

	2017	2016
Average rate		
US$	**1.29**	1.36
Euro	**1.14**	1.22
Canadian$	**1.67**	1.80
Brazilian real	**4.11**	4.74
Australian$	**1.68**	1.82
Closing rate		
US$	**1.35**	1.24
Euro	**1.13**	1.17
Canadian$	**1.69**	1.66
Brazilian real	**4.49**	4.01
Australian$	**1.73**	1.71

APPENDIX 2

INCOME STATEMENT ALTERNATIVE PERFORMANCE MEASURES

£m	2017	2016
Operating profit	**456.0**	409.7
Adjusting items*	**133.3**	115.3
Adjusted operating profit	**589.3**	525.0
Operating margin	**6.9%**	7.1%
Net finance cost	**(46.7)**	(46.8)
Adjusted profit before income tax	**542.6**	478.2
Tax on adjusted profit	**(149.2)**	(128.6)
Adjusted profit for the year	**393.4**	349.6
Adjusted earnings per share	**119.4p**	106.1p

* See Appendix 3

APPENDIX 3

ADJUSTING ITEMS

£m	2017	2016
Customer relationships amortisation	**(96.6)**	(81.3)
Deferred consideration payments	**(28.5)**	(29.6)
Transaction costs and expenses	**(12.1)**	(6.8)
Earn-out adjustments	**3.9**	2.4
Total adjusting items	**(133.3)**	(115.3)

APPENDIX 4

NET DEBT

£m	2017	2016
Opening net debt	**(1,228.6)**	(1,107.2)
Net cash (outflow) / inflow	**(334.0)**	16.0
Exchange	**39.0**	(137.4)
Closing net debt	**(1,523.6)**	(1,228.6)

APPENDIX 5

CASH FLOW AND CASH CONVERSION

£m	2017	2016
Operating profit	**456.0**	409.7
Adjusting items	**133.3**	115.3
Adjusted operating profit*	**589.3**	525.0
Adjusted for:		
Non-cash items	**28.9**	28.0
Working capital movement	**(15.6)**	(6.3)
Cash flow from operations◊	**602.6**	546.7
Net capital expenditure	**(32.9)**	(24.8)
Operating cash flow◊	**569.7**	521.9
Cash conversion**	**97%**	99%

* Before adjusting items (customer relationships amortisation and acquisition related items) – see Appendix 2 and Appendix 3
◊ Before acquisition related items
** The ratio of operating cash flow before acquisition related items to adjusted operating profit

APPENDIX 6

ANNUALISED ACQUISITION REVENUE

£m	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017*
North America	115	198	103	15	-	-	35	7	410	89	84	153	38	**283**
Continental Europe	301	61	7	100	52	-	115	96	23	5	46	98	87	**219**
UK & Ireland	-	2	267	110	39	27	-	39	16	32	40	-	76	**49**
Rest of the World	14	9	9	-	60	-	4	62	69	155	53	73	-	**70**
Group	430	270	386	225	151	27	154	204	518	281	223	324	201	**621**

Leading revenue in year

04-05 continuing operations only

* Includes two acquisitions committed to during 2017 which completed in January 2018

APPENDIX 7

SIGNIFICANT OPPORTUNITIES TO GROW IN EXISTING COUNTRIES

COUNTRY	FOODSERVICE	GROCERY	C&H	SAFETY	RETAIL	HEALTHCARE
USA						●
Canada						●
Mexico			●		●	●
UK						
Ireland						
Germany		●			●	
France		●			●	
Italy	●	●	●			●
Spain		●				
Netherlands						
Belgium				●		
Denmark					●	●
Switzerland						
Austria		●	●	●	●	●
Czech Republic	●		●		●	●

COUNTRY	FOODSERVICE	GROCERY	C&H	SAFETY	RETAIL	HEALTHCARE
Hungary					●	●
Romania	●				●	●
Slovakia			●	●	●	●
Israel		●	●	●	●	●
Turkey		●	●		●	●
Brazil		●			●	
Chile		●	●		●	●
Colombia	●	●	●		●	●
Argentina	●	●	●		●	●
Peru	●	●	●		●	●
Uruguay	●	●	●		●	●
Australia						
New Zealand					●	
China / Hong Kong	●	●	●			●
Singapore	●	●	●		●	●

● No existing presence

APPENDIX 8

HISTORICAL DATA

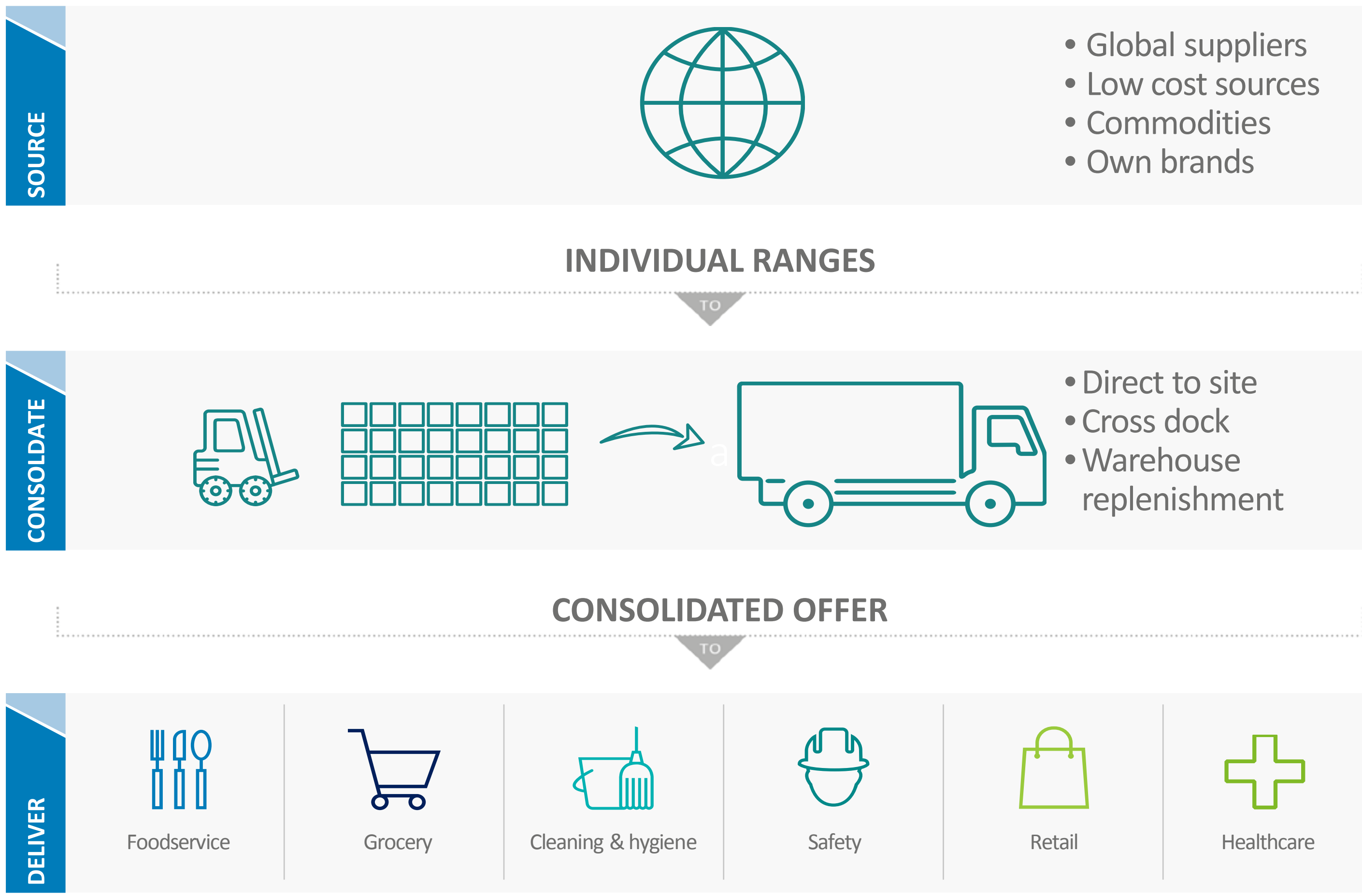
£m	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Revenue	2,439	2,924	3,333	3,582	4,177	4,649	4,830	5,109	5,359	6,098	6,157	6,490	7,429	**8,581**
Adjusted operating profit*	169	203	226	243	281	296	307	336	352	414	430	455	525	**589**
Operating margin* (%)	6.9	7.0	6.8	6.8	6.7	6.4	6.4	6.6	6.6	6.8	7.0	7.0	7.1	**6.9**

* Before adjusting items (customer relationships amortisation and acquisition related items) – see Appendix 2 and Appendix 3

APPENDIX 9

BUSINESS MODEL

One-stop-shop for non-food consumables



APPENDIX 10

VALUE PROPOSITION

Outsourcing adds value for our customers

- In-house procurement and self-distribution is costly
- Bunzl applies its resources and expertise to reduce or eliminate many of the "hidden" costs of in-house procurement and self-distribution
- The benefits to customers are a lower cost of doing business and reduced working capital and carbon emissions

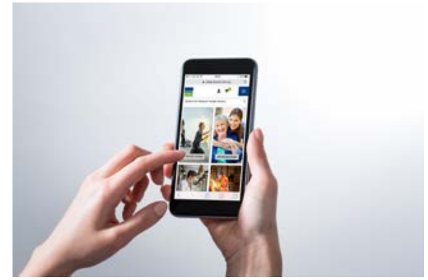
APPENDIX 11

INTEGRATED DIGITAL SOLUTIONS

Continued investment in digital offerings to improve both customer experience and operating efficiency

- c. 50% of customer orders received electronically following extensive investment in EDI and web technologies
- State-of-the-art e-Commerce tools implemented across all geographies (e.g. Insite, Intershop, and SAP Hybris) enabling business customers to have a compelling digital experience
- Examples of customised solutions:
  - mobile and tablet device support;
  - sensor technologies for auto order / replenishment; and
  - data analytics

SUPPORTED BY CIRCA 5,500 SALES STAFF



APPENDIX 12

ACQUISITION PARAMETERS

Disciplined approach to acquisitions

B2B	GOODS NOT FOR RESALE	CONSOLIDATED PRODUCT OFFERING (ONE-STOP-SHOP)
RESILIENT AND GROWING MARKETS	FRAGMENTED CUSTOMER BASE	FURTHER MARKET CONSOLIDATION AND SYNERGIES
SMALL % OF TOTAL CUSTOMER SPEND	OPPORTUNITY FOR OWN LABEL PRODUCTS	ATTRACTIVE FINANCIAL RETURNS (ROIC, ROACE)

- Anchor
  - New geographies
  - New sectors
- Bolt-on
  - Existing geographies or sectors
  - Extending product range
  - Consolidating markets

APPENDIX 13

ACQUISITION DISCIPLINE

151*
acquisitions
2004 – 2017

SAY “NO” MANY TIMES MORE THAN “YES”

VERY SELECTIVE ABOUT COUNTRIES AND SECTORS

THOROUGH DUE DILIGENCE

RETENTION OF MANAGEMENT AND CUSTOMERS IS KEY

REVIEW PERFORMANCE VS INVESTMENT CASE WITH BOARD

TARGETS ARE IDENTIFIED BY BUSINESS AREA MANAGEMENT, IN-HOUSE CORPORATE DEVELOPMENT TEAM, EX-OWNERS AND EXTERNAL PARTIES

* Includes two acquisitions committed to in 2017 which completed in January 2018

APPENDIX 14
ALTERNATIVE PERFORMANCE MEASURES

This presentation includes various performance measures defined under International Financial Reporting Standards ('IFRS') as well as a number of alternative performance measures (known as non-GAAP measures). The principal alternative performance measures used in this presentation are:

- adjusted operating profit;
- adjusted profit before income tax;
- adjusted profit for the year;
- adjusted earnings per share;
- cash conversion %;
- return on average operating capital %; and
- return on invested capital %

These measures exclude the charge for customer relationships amortisation, acquisition related items and any associated tax, where relevant. Acquisition related items comprise deferred consideration payments relating to the retention of former owners of businesses acquired, transaction costs and expenses and adjustments to previously estimated earn outs. Customer relationships amortisation, acquisition related items and any associated tax are items which are not taken into account by management when assessing the results of the business as they are considered by management to form part of the total spend on acquisitions or are non-cash items resulting from acquisitions and therefore do not relate to the underlying operating performance and distort comparability between businesses and reporting periods. Accordingly, these items are removed in calculating the profitability measures by which management assess the performance of the Group.

Other non-GAAP measures are based on or derived from the non-GAAP measures noted above. All alternative performance measures in this presentation have been calculated consistently with the methods applied and disclosed in the 2016 Annual Report.

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