News Release

24 August 2015

HALF YEARLY FINANCIAL REPORT FOR SIX MONTHS ENDED 30 JUNE 2015

Bunzl plc, the international distribution and outsourcing Group, today publishes its half yearly financial report for the six months ended 30 June 2015.

Financial results	H1 15	H1 14	Growth as reported	Growth at constant exchange
Revenue	**£3,135.2m**	£2,938.7m	7%	5%
Adjusted operating profit*	**£208.4m**	£197.2m	6%	5%
Adjusted profit before income tax*	**£187.0m**	£176.6m	6%	6%
Adjusted earnings per share*	**41.4p**	39.0p	6%	6%
Interim dividend	**11.75p**	11.00p	7%	

Statutory results			
Operating profit	**£168.5m**	£152.9m	10%
Profit before income tax	**£147.1m**	£132.3m	11%
Basic earnings per share	**32.1p**	27.5p	17%

Highlights include:

- Committed acquisition spend year to date of £241 million on 14 businesses, including the four acquisitions announced today, with entry into two new countries, Turkey and Austria
- Good increases at constant exchange rates in revenue, adjusted operating profit* and adjusted earnings per share*
- Group operating margin of 6.6% at same level as last year at constant exchange rates
- Operating margins up in Continental Europe and UK & Ireland with the margin in North America stable and the margin down in Rest of the World due to challenging macroeconomic conditions and some negative foreign exchange transaction impact in certain markets
- Continued strong cash conversion with operating cash flow† to operating profit* of 96%
- Long track record of dividend growth continues with an increase of 7% in the interim dividend

* Before intangible amortisation and acquisition related costs
† Before acquisition related costs

Commenting on today's results, Michael Roney, Chief Executive of Bunzl, said:

"Bunzl has produced another good set of results due to a combination of organic revenue growth, the impact of recent acquisition activity and the continued focus on improving the efficiency of our operations. Our consistent and proven strategy has once again delivered a successful period of growth for the Group.

There has been an excellent level of acquisition activity so far this year. With a promising pipeline of opportunities and ongoing discussions taking place, we expect to complete a number of additional acquisitions during the rest of the year."

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Business area highlights:

	Revenue (£m)		Growth at constant exchange	Adjusted operating profit* (£m)		Growth at constant exchange	Operating margin*	
	H1 15	H1 14		**H1 15**	H1 14		**H1 15**	H1 14
North America	**1,792.6**	1,590.1	4%	**109.1**	97.4	3%	**6.1%**	6.1%
Continental Europe	**545.6**	573.3	5%	**50.2**	50.1	10%	**9.2%**	8.7%
UK & Ireland	**535.1**	507.8	6%	**37.3**	33.7	11%	**7.0%**	6.6%
Rest of the World	**261.9**	267.5	7%	**22.0**	26.1	(7)%	**8.4%**	9.8%

North America

- Revenue increase from recent acquisitions and organic growth with operating margin* stable at 6.1%
- Grocery and redistribution businesses impacted by some lost business and price declines in plastic products
- Revenue and profit growth in businesses serving other sectors
- Three safety acquisitions (Tillman, Cordova and Steiner) significantly enhance growing portfolio of own brand products
- Recent acquisition activity in Canada creates national distribution platform in cleaning & hygiene.

Continental Europe

- Strong constant exchange profit growth with operating margin* up 50bp to 9.2%
- Impact of lower sales in France offset by continued cost reduction measures
- Good growth in the Netherlands driven by acquisitions and progress in the safety, healthcare, retail and food processor sectors
- Significant profit growth in Denmark
- Further improvement in Spain and Central Europe
- Entry into two new countries, Turkey and Austria

UK & Ireland

- Strong profit growth with operating margin* up 40bp to 7.0%
- Significant profit increase in safety led by acquisitions and expanded own label product ranges
- Well positioned to support customers in challenging grocery and retail sectors
- Hospitality continues to grow well and further development of own label product ranges
- Good growth in healthcare despite increased customer focus on cost reductions
- Ireland continues to improve with the economic recovery, notably in hospitality

Rest of the World

- Margins under pressure due to challenging macroeconomic conditions and currency weakness affecting product purchase prices
- Latin America
  - Weaker performance at Brazil safety and cleaning & hygiene
  - Other businesses trading broadly in line with expectations
- Australasia
  - Industrial and safety adversely impacted by slowdown in resources sector
  - Market position further consolidated in consumables

* Before intangible amortisation and acquisition related costs

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Note:
A live webcast of today's presentation to analysts will be available on www.bunzl.com commencing at 9.30 am. If you require a hard copy of this report, a copy is available at www.bunzl.com or please contact the company by email (investor@bunzl.com or telephone (+44 (0)20 7725 000).

CHAIRMAN'S STATEMENT

Results

Against the background of continued mixed macroeconomic conditions in the countries in which we operate and difficult market conditions persisting within some of the sectors we serve, I am pleased to report another good set of results at constant exchange rates. Overall currency translation movements, principally due to the strengthening of the US dollar more than offsetting the weakening of the euro, the Brazilian real and the Australian and Canadian dollars, increased the reported Group growth rates at actual exchange rates by up to 3%.

Group revenue for the first half of 2015 increased to £3,135.2 million (2014: £2,938.7 million) and adjusted operating profit before intangible amortisation and acquisition related costs was £208.4 million (2014: £197.2 million). Adjusted earnings per share were 41.4p (2014: 39.0p).

At constant exchange rates revenue increased 5%, due to organic growth of 1% combined with the impact of acquisitions, and adjusted operating profit also rose by 5% with the Group operating margin of 6.6% stable at constant exchange rates. Adjusted earnings per share were up 6%.

Dividend

The Board has decided to increase the interim dividend by 7% to 11.75p. Shareholders will again have the opportunity to participate in our dividend reinvestment plan.

Strategy

Our consistent and proven strategy of developing the business through organic growth, consolidating the markets in which we compete through focused acquisitions and continuously improving the efficiency of our operations has delivered another successful period of growth for the Group.

We achieve our organic growth by applying our resources and expertise to enable customers to outsource to Bunzl the purchasing, consolidation and distribution of a broad range of goods not for resale. By doing so, our customers are able to focus on their core business more cost effectively by achieving purchasing efficiencies and savings, freeing up working capital, improving their distribution capabilities, reducing carbon emissions and simplifying their internal administration.

There has once again been continued and sustained acquisition activity since the beginning of the year. Including the four acquisitions announced today, we have agreed to acquire 14 businesses so far in 2015. The committed spend in respect of these acquisitions is £241 million, adding annualised revenue of over £245 million. These figures exclude Tillman, which we agreed to acquire in December 2014 and completed at the beginning of January 2015.

Board

Peter Johnson, who had served as a non-executive director since 2006, retired from the Board after the Company's Annual General Meeting in April 2015. During his time he also served as Chairman of the Remuneration Committee and senior independent director. We thank Peter for his guidance and wise counsel over many years.

Vanda Murray was appointed as a non-executive director with effect from February 2015. Based in the UK, Vanda currently holds a number of non-executive directorships including at Microgen plc, where she is Chair of the Remuneration Committee, and Fenner PLC, where she is the senior independent director. She was appointed OBE in 2002 for Services to Industry and to Export and has over 20 years of senior management experience across a range of industrial, manufacturing and support services sectors in Europe, the US and Asia which will be of great value to Bunzl as we continue to expand and develop. Upon Peter's retirement in April, Vanda became Chair of the Remuneration

Committee and David Sleath, who was appointed as a non-executive director in September 2007 and is Chairman of the Audit Committee, assumed the role of senior independent director.

CHIEF EXECUTIVE'S REVIEW

Operating performance

The overall positive translation effect of currency movements during the period has slightly increased most of the reported Group growth rates. As in previous reporting periods, the operations, including the relevant growth rates, are reviewed below at constant exchange rates to remove the distorting impact of these currency movements. Changes in the level of revenue and profits at constant exchange rates have been calculated by retranslating the results for the first half of 2014 at the average rates used for 2015. Unless otherwise stated, all references in this review to operating profit are to adjusted operating profit (being operating profit before intangible amortisation and acquisition related costs).

Revenue increased 5% (7% at actual exchange rates) to £3,135.2 million and operating profit was £208.4 million, also an increase of 5% (6% at actual exchange rates). The Group operating margin of 6.6% was at the same level as the first half of 2014 (down 10 basis points at actual exchange rates).

In North America revenue rose 4% (13% at actual exchange rates) due to both organic revenue growth and the effect of acquisitions, while operating profit increased 3% (12% at actual exchange rates). Revenue in Continental Europe rose 5% (down 5% at actual exchange rates) as a result of organic revenue growth and the impact of acquisitions, with operating profit up 10% (unchanged at actual exchange rates) as the operating margin improved 40 basis points (50 basis points at actual exchange rates) to 9.2%. In UK & Ireland revenue was up 6% (5% at actual exchange rates) due to good organic revenue growth and the impact of acquisitions, with operating profit increasing 11% (11% at actual exchange rates) as the operating margin increased by 30 basis points (40 basis points at actual exchange rates) to 7.0%. In Rest of the World revenue increased 7% (down 2% at actual exchange rates) but operating profit was down 7% (down 16% at actual exchange rates) as margins came under pressure due to challenging macroeconomic conditions and some negative foreign exchange transaction impact of weaker local currencies in the relevant markets in both Latin America and Australasia.

Basic earnings per share were 14% higher (17% at actual exchange rates) at 32.1p. Adjusted earnings per share, after eliminating the effect of intangible amortisation and acquisition related costs, were 41.4p, an increase of 6% (6% at actual exchange rates). The return on average operating capital employed before intangible amortisation and acquisition related costs decreased marginally from 57.7% at 31 December 2014 to 56.9% and the return on invested capital also reduced slightly from 17.6% in 2014 to 17.3% as improved returns in the underlying business were offset by the adverse impact of recent acquisitions initially having lower returns than the rest of the Group.

Once again operating cash flow was very strong with the ratio of operating cash flow before acquisition related costs to adjusted operating profit at 96%. Net debt at the end of June was £1,067.3 million compared to £877.4 million at the 2014 year end. The net debt to EBITDA ratio was 2.1 times compared to 1.9 times at December 2014.

Acquisitions

In addition to completing the purchase of Tillman, which we agreed to acquire in December 2014, we acquired two further businesses in January. Quirumed, which had revenue of £13 million in 2014, represents our first move into the healthcare sector in Spain, while Jan-Mar, based in Toronto with revenue of £6 million in the year ended January 2015, has further extended our cleaning and hygiene suppliers business in Canada.

Three acquisitions were completed in March. Janssen Packaging is engaged in the distribution of specialist packaging materials for the e-commerce, fashion and fulfilment sectors in the Netherlands. It complements and expands our retail supplies business there by providing access to an extended range of innovative packaging solutions to both new and existing customers in this market. Revenue in 2014 was £6 million. In Canada we purchased two separate businesses at the end of the month. Emballages Maska is principally engaged in the sale of cleaning and hygiene supplies to distributors throughout Quebec and Eastern Ontario. Revenue in the year ended 30 June 2014 was £18 million. Prescott distributes cleaning and hygiene products to a variety of end users in the construction, property management and healthcare sectors, as well as to some distributors, throughout the Montreal area of Quebec. Revenue in the year ended 31 July 2014 was £8 million. Together with Jan-Mar these acquisitions have substantially increased the size of our cleaning and hygiene supplies business in Canada.

Ligne T, a distributor of personal protection equipment, principally workwear, based in Montauban, France, was purchased at the end of May. The business supplies a variety of end user customers throughout the south west region of France and had revenue of £4 million in the year ended August 2014. Also at the end of May we completed the acquisition of Istanbul Ticaret, a business principally engaged in the sale of a variety of personal protection equipment to both end users and other distributors throughout Turkey. Revenue in 2014 was £24 million. This is an exciting development for us as it represents our first acquisition in Turkey which is an important G20 economy that has grown steadily over recent years. The business has a broad range of both branded and own brand products and an excellent reputation for quality and service. It will provide a good platform from which to develop a significant business in Turkey.

GF, a distributor of industrial packaging, warehouse supplies and equipment which is based in Calgary, Canada, was acquired at the beginning of June. The business has a large and diverse base of end user customers in western Canada and had revenue in 2014 of £43 million. It is the sixth acquisition we have made in Canada since November 2013, as a result of which we have developed a national business there with annual revenue in excess of £350 million.

At the end of June we added two further businesses to the Group's portfolio. Solmaq, based in Bogata, supplies a complete range of head-to-toe personal protection equipment and other welding and industrial consumables to distributors, retailers and end users throughout Colombia. Revenue was £14 million in 2014. It further extends our safety business in Colombia, being a market that we entered with the purchase of Vicsa at the end of 2012. Cordova Safety Products, based in Memphis, Tennessee, is engaged in the sale of a variety of personal protection equipment, principally gloves, to distributors throughout the US. Most products supplied are own label. Revenue in the year ended September 2014 was £53 million.

Today we are announcing four more acquisitions. Steiner, which had revenue of £12 million in the year ended November 2014, has further expanded our safety business in the US while Bidvest Hospitality Supplies and Delta Hospitality Supplies, with revenue of £5 million and £6 million respectively in the year ended June 2015, have added additional scale to our catering consumables and equipment business in Australia. Finally, the proposed acquisition of Meier Verpackungen, which had revenue of £28 million in the year ended April 2015, represents our first step into Austria and will complement our existing business in Switzerland. Completion of the acquisition is subject to clearance of the transaction by the Austrian competition authority.

North America

	Six months to 30.6.15 £m	Six months to 30.6.14 £m	Growth at constant exchange
Revenue	**1,792.6**	1,590.1	4%
Adjusted operating profit*	**109.1**	97.4	3%
Operating margin*	**6.1%**	6.1%	

* Before intangible amortisation and acquisition related costs

In North America, revenue increased by 4% to £1,792.6 million primarily due to the impact of acquisitions completed in the final quarter of 2014 and the first half of this year as well as some organic growth. Together these acquisitions have enabled us to extend our product and service offerings and further consolidate the markets we serve. Organic growth was slower than in the comparable period last year due to the net impact of some lost business and deflationary pressures caused by price declines of plastic resin based products. Operating profit increased 3% to £109.1 million with the operating margin of 6.1% stable at both actual and constant exchange rates.

Our largest business, which serves the grocery sector, was held back due to some lost business and deflationary pressures but gained some new accounts during the period. We have taken steps to reduce operating costs further and improve efficiencies. Using our 'Think Big' marketing campaign, which we launched last year, we are promoting our ability to help food retailers improve their profitability in the fresh produce areas of their stores using better merchandising and category management techniques. Our flexible store delivery programmes allow retailers to provide exceptional customer service while reducing their expenses, improving their asset utilisation and ensuring that they have an optimal supply of the products they require.

In the retail sector, we have continued to seek opportunities to expand our materials consolidation and custom fulfilment business. These services, combined with our expertise in store supplies, décor and branded packaging, further enhance the capabilities we are able to offer to retailers. We also continue to target the growing online retailing market with our efficient and cost effective packaging solutions. We believe that the depth and breadth of our operational and merchandising offering for our customers enables us to provide an end-to-end solution that is unmatched in the retail sector.

Although we have also experienced the impact of some lost accounts and deflationary pressures in our redistribution business, we have continued to expand our category management programme with our foodservice distributor customers who increasingly see the value of partnering with us to fulfill their janitorial, sanitation and packaging requirements. Our ongoing investment in our digital platform benefits all sectors but particularly in redistribution where customers use our digital capabilities to sell to their own customers. Our redistribution customers also benefit from using us as their 'virtual warehouse' for access to a wide range of products and supply chain services to increase their sales and profitability without having to invest in additional space and inventory.

In our business serving the safety sector, we have today announced that we have acquired Steiner, a Chicago-based supplier of safety gloves and workwear to distributors in the US who supply the welding and industrial sectors. This acquisition is our third in the sector since the end of last year when we agreed to acquire Tillman, which is also a distributor of personal protection equipment and supplies for the welding industry. At the end of June we acquired Cordova Safety Products, a supplier of a wide range of personal protection equipment. All three

companies have expertise in imports and product development that will help us enhance our growing portfolio of own brand safety products for distributors serving the industrial, automotive and welding markets.

Customer consolidation in the food processor sector continues to present challenges as well as potential opportunities for business growth. We have experienced both revenue and profit growth in the sector as a result of our national account strategy and have expanded our own label product offering, including our new line of Clarity vacuum pouches, shrink bags and bin liners.

We have seen strong sales and profit growth in our business that supplies the agriculture sector. We have expanded our presence and capabilities in Mexico in order to meet demand in the region. Additionally, all of our companies in this sector have now migrated onto a new IT system in order to improve efficiencies.

Despite the challenges presented as a result of continued customer consolidation in the convenience store sector, we have achieved steady revenue and profit growth as we work with our key wholesale partners to execute a pull-through strategy with key convenience store retailers. With our supplier managed inventory services, our wholesale partners are able to reduce their working capital and warehouse space needs while benefitting from excellent fill rates and just-in-time delivery.

Finally, we have acquired six companies in Canada since November 2013, five of which operate in the cleaning and hygiene sector that have enabled us to create a national distribution platform in this important market. With our most recent acquisition of GF, we have entered into the industrial packaging sector and further expanded our offering of products and services for our customers. Additionally, we have combined several of our businesses in Winnipeg into one large facility to drive greater efficiency and productivity. We will continue to use this method of consolidation throughout North America where we have multiple business units operating standalone facilities in the same market area.

Continental Europe

	Six months to 30.6.15 £m	Six months to 30.6.14 £m	Growth at constant exchange
Revenue	**545.6**	573.3	5%
Adjusted operating profit*	**50.2**	50.1	10%
Operating margin*	**9.2%**	8.7%	

* Before intangible amortisation and acquisition related costs

Revenue rose by 5% at constant exchange rates to £545.6 million and operating profit improved 10% to £50.2 million. The operating margin increased by 40 basis points at constant exchange rates (50 basis points at actual exchange rates) to 9.2%. Organic revenue growth remained relatively low as recovery in the region's economies continues to be slow. Gross margins came under pressure, in particular from the strengthening of the US dollar against the euro which pushed up the cost of many of our imported products, but our businesses continued to control operating costs such that underlying profitability improved. This organic growth has been supplemented by the full year impact of the acquisitions in 2014 of Bäumer, Oskar Plast, Allshoes and De Ridder and the addition in 2015 of Quirumed, Janssen Packaging, Istanbul Ticaret and Ligne T.

In France, our cleaning and hygiene business saw a marginal decline in sales as our contract cleaning customers continued to struggle in a difficult market but this decline was mostly offset by better performance in the healthcare

and hotel, restaurant and catering ('horeca') sectors. However, operating margins improved due to ongoing cost reduction measures resulting in higher profits despite the lower sales. Our personal protection equipment business also recorded lower sales which were only partially compensated for by lower costs. At the end of May we acquired Ligne T which has improved our market position with regional customers in the south west of France.

In the Netherlands, revenue increased overall with progress in the healthcare, food processor and retail sectors although sales declined in the grocery, horeca, cleaning and hygiene and government sectors. Margins remain under pressure but costs continue to be carefully managed. Both Allshoes and De Ridder, which we acquired in 2014, are integrating well into the Group and Janssen Packaging, which we purchased in March this year, is being folded into our retail operations. Sales grew strongly at our personal protection equipment business, partly due to the sale of Ebola-related protective clothing to Africa. Margins were under pressure from the effects of the stronger US dollar but the overall operating profit margin increased significantly.

In Belgium, sales increased as growth in the cleaning and hygiene sector, due in particular to new customer wins, was only partially offset by a small decrease in revenue at our retail business as our customers continued to face competition from lower cost retail chains. Margins remained under pressure but costs were tightly controlled.

In Germany, revenue increased, in particular due to a higher level of sales to the hotel sector and with smaller regional accounts. Our main business successfully implemented our regional IT system which will lead to improved efficiencies in the coming months. Synergies have been realised with Bäumer since its acquisition last year and it has been successfully integrated into the Group.

In Switzerland, sales have increased and gross margin levels broadly maintained despite considerable pricing pressure following the delinking of the Swiss franc from the euro in January. Growth has been strongest in the medical and industrial sectors while the horeca sector has declined slightly due to the strength of the Swiss franc.

In Denmark, revenue has grown strongly, in particular due to increased sales to the public sector and to redistributors as well as of personal protection equipment and food packaging products. Gross margin pressure was offset by tight cost control and operating margins improved significantly.

In Spain, our personal protection equipment businesses recorded particularly strong revenue growth and our cleaning and hygiene business also increased sales. Gross margins fell due to the impact of the strong US dollar but operating profits increased due to the strong sales growth. Quirumed, which we acquired at the end of January 2015, is integrating well into the Group.

In Israel, revenue declined slightly with lower sales in the horeca and wholesale sectors partly offset by increased sales in the bakery sector. Margins were under pressure due to the strength of the US dollar.

In central Europe, sales grew strongly in both Hungary and Romania and good progress is being made in fully integrating our existing Czech activities with Oskar Plast which we purchased last year. Operating profits in the region grew significantly.

We acquired Istanbul Ticaret at the end of May and the early signs are that this will prove to be an excellent anchor acquisition for us in this new country. We have strengthened the local management team and integration plans are underway.

UK & Ireland

	Six months to 30.6.15 £m	Six months to 30.6.14 £m	Growth at constant exchange
Revenue	**535.1**	507.8	6%
Adjusted operating profit*	**37.3**	33.7	11%
Operating margin*	**7.0%**	6.6%	

* Before intangible amortisation and acquisition related costs

In UK & Ireland revenue increased 6% to £535.1 million and operating profit rose 11% to £37.3 million. Our constant focus on reducing operating costs and managing margins led to our operating margin improving to 7.0%, up 30 basis points at constant exchange rates (40 basis points at actual exchange rates).

Although growth in demand in our safety business has been modest, we have secured a number of new contract wins. Our significant strength in the procurement and sourcing of own label products has helped us to increase margins and at the same time provide a competitive offering to customers. We have continued to explore new sources to develop and expand our range of own label products which have brought us further benefits in 2015. Lee Brothers and Guardsman, which were acquired last year, have integrated well with the financial performance of both businesses and the level of synergies achieved exceeding our initial expectations. Our ongoing investment in digital technologies has delivered two new websites in the safety portfolio which will help to cement relationships with, and provide an enhanced service to, our customers, thereby helping them to choose the most appropriate products and control and reduce their spend. The platform we have built for these websites will be used to accelerate the roll out of new digital applications in the other businesses within UK & Ireland.

The contract cleaning and facilities management market in the UK is consolidated amongst a few key players who face an increasingly competitive market place. During this period, we have successfully retained a number of contracts in this well established part of our business. Our flexibility and ability to help customers to mobilise new projects both rapidly and effectively continues to differentiate us from our competitors. The acquisition in 2014 of Premiere Products has broadened our customer base and has brought additional specialist product knowledge which has enhanced our existing offering in this important sector.

The grocery sector has been particularly challenging as our customers have continued to face increased competition and pricing pressures and a change in market demand towards providing an omni-channel offering beyond traditional supply from large out of town stores. We have adapted our business to meet the changing requirements of our customers and are well placed to support them. The high street retail market continues to be very demanding but our business in this sector has proved to be both competitive and responsive to our customers' needs which have helped to deliver growth. Our marketing services business has performed strongly with a number of key consumer brand customers engaging in high volume promotional activity during the period. The consolidation of our warehouses in this business has improved efficiencies and reduced the cost base which has thereby increased profitability. The acquisition of POS Direct in December 2014 has been added to our marketing services business. This has brought a number of high profile customers to Bunzl, complementing our existing customer portfolio.

In the healthcare sector there is substantial pressure on costs as budgets and state funding are both restricted. Bunzl is able to help hospitals and other healthcare related institutions respond to this as they continue to seek

lower cost, flexible solutions. As a result, our relationships with a number of hospitals, both public and private, have continued to build and develop, thereby helping to deliver good growth during the period. 365 Healthcare, which was acquired in 2014, has performed well. The business has an experienced management team with a good reputation and established customer relationships in the market place.

We have seen good growth in the hospitality sector that has been reasonably buoyant as a number of caterers and restaurant chains are recommencing refurbishment and product replacement programmes. We have benefited from this increased activity both in terms of supplying products and also in the design and installation of kitchen facilities. Our portfolio of own label catering equipment products has continued to develop well. We are now close to being able to provide our customers with a complete offering across a number of ranges that are presented at a number of different price points.

In Ireland, the local market has continued to improve, particularly in the hospitality sector, and sales to customers in the hospital and contract cleaning sectors have also grown. Having recovered well after the economic downturn, our business in Ireland has proved to be resilient and has continued to increase its profitability. The weaker euro is however having an impact in 2015. As a result, we have implemented a number of measures to remain competitive and maintain our margins.

Rest of the World

	Six months to 30.6.15 £m	Six months to 30.6.14 £m	Growth at constant exchange
Revenue	**261.9**	267.5	7%
Adjusted operating profit*	**22.0**	26.1	(7)%
Operating margin*	**8.4%**	9.8%	

* Before intangible amortisation and acquisition related costs

In Rest of the World revenue increased 7% to £261.9 million but operating profit fell 7% to £22.0 million as margins came under pressure due to the challenging macroeconomic conditions and the impact of significant currency movements in both Latin America and Australasia which have particularly affected those businesses that import large volumes of products.

The economies in Latin America have suffered some strong headwinds in the first half of the year. In particular a very depressed commodity market combined with exchange rates depreciation and intense economic pressure and political volatility in Brazil, where GDP is expected to decline in 2015, have created challenging market conditions in the region. Despite all of these pressures our businesses remain well established with strong competitive positions and we have a promising pipeline of future acquisition targets that should enable us to consolidate further our markets in the countries where we operate.

In Brazil, our safety businesses have suffered from weak demand so far this year. The industrial activity in the country has decreased dramatically whilst the overall economy is still adjusting to the depreciation of the Brazilian real and the associated increase in import prices. Due to our excellent brand portfolio and very strong focus in valued added services to our customers, we have been able to pass on some of the exchange rate impact by increasing our prices. Our cleaning and hygiene business has also experienced a reduction in revenue, while in the healthcare sector we have had a very good performance, in terms of both sales and operating margins, despite government cuts in public expenditure. As a result of the demographics and market characteristics of this sector in

Brazil, our healthcare business should continue to expand for several years thereby generating some excellent opportunities for growth.

In the rest of Latin America, the picture is mixed with softer demand in almost all of our markets. Despite this our businesses are trading broadly in line with our expectations despite the continual pressure on margins.

Vicsa, our personal protection equipment business based in Chile with operations in Colombia, Argentina and Peru, saw a good performance with revenue growth against the background of some pressures on gross margins. The businesses in Chile and Argentina are trading slightly above expectations whist we are facing more difficult trading conditions in Peru and Colombia.

Tecno Boga, our specialty safety shoes business based in Chile, is trading broadly in line with expectations despite a soft market environment caused by lower investment in the mining industry. We have expanded our operations to penetrate the Peruvian market, leveraging on the know-how Tecno Boga has in the premium safety sector. This should become a strong platform for future growth there.

Our safety business in Mexico, which now incorporates both Espomega and Vicsa Mexico, has had an excellent half year performance, trading above expectations on both revenue and operating profit. The Mexican economy is also experiencing some headwinds but our business there is benefiting from its unique market positioning and substantial know-how in sourcing from Asia.

In Australasia, the market continues to be challenging as a result of the ongoing slowdown in the resources sector and declining commodity prices. The impact of this has been felt across the market, compounding the existing soft underlying economic environment. In addition the depreciation of the Australian dollar has increased the cost of imports, placing pressure on margins in a market where businesses are looking to reduce costs.

Although our largest business, Outsourcing Services, which supplies into the healthcare, cleaning, catering and retail sectors, has been impacted by market conditions, we have continued to consolidate our position as a leading supplier of consumables throughout Australia and New Zealand. The business has continued to develop its strong position in the more resilient healthcare sector, in particular to the aged care and private hospital markets, where we supply a wide range of disposable and medical consumables. The business has also made progress to consolidate its position further in catering consumables and equipment with the acquisition of Bidvest Hospitality Supplies in Adelaide and Delta Hospitality Supplies in Brisbane, both of which we have announced today. The acquisition of these two businesses creates additional scale and capability as we continue to build our national footprint in this sector.

Our food processor business continued to improve its performance and develop our position as a major national supplier into the Australian and New Zealand food industries. The business continues to make good progress developing new business into non-meat food processors, supported by our specialist and technical resources. The investment in our specialist team continues to pay dividends and helps build scale into this market. Our focus on this strategy continues as we look for additional opportunities to develop and enhance our position further in this sector.

Our industrial and safety supplies business has been the most affected by the slowdown in the resources sector. To help offset this, we have consolidated facilities and made structural changes to support the business in the current environment and to reposition it for growth. The business is investing in technology and operational initiatives to enhance our competitive position and create efficiencies. It is also benefiting from being part of Bunzl

and having ready access to our Group sourcing and infrastructure in Asia for improved purchasing opportunities and quality assurance and control services. This has been used to create a stronger position with existing customers and also open up new opportunities with major customers who are more receptive to consider alternative supply options in the tighter market. Although market conditions have impacted volumes, the business has been successful in winning a number of major new customers. This builds on our market position as we continue to develop new opportunities and diversify into more resilient market sectors and regions.

Prospects

Although we are facing mixed macroeconomic conditions in the countries in which we operate, Bunzl's strong competitive position and the opportunities to consolidate our fragmented markets further are expected to lead to continued growth at constant exchange rates in the second half of 2015.

In North America the impact of recent acquisitions should result in a very strong performance despite the net impact of some lost business and price declines in plastic resin based products which have caused a slowdown in organic revenue growth this year. In Continental Europe we expect a further strong performance principally due to the benefit of acquisitions. UK & Ireland should continue to develop mainly as a result of organic growth. In Rest of the World we expect to see continued challenging macroeconomic conditions and currency weakness affecting product purchase prices resulting in ongoing margin pressures.

There has been an excellent level of acquisition activity so far this year. With a promising pipeline of opportunities and ongoing discussions taking place, we expect to complete a number of additional acquisitions during the rest of the year.

The Board is confident that the Group's business will develop further and continue to build value for shareholders.

FINANCIAL REVIEW

Group performance

The Group's results for the period have been impacted favourably by currency translation with the relevant growth rates having increased by up to 3% due to the weakening of sterling against the US dollar partly offset by the strengthening of sterling against the euro, the Australian dollar, the Canadian dollar and the Brazilian real.

Revenue increased to £3,135.2 million, up 5% at constant exchange rates and up 7% at actual exchange rates, reflecting organic growth of 1% and the benefit of acquisitions. Adjusted operating profit (being operating profit before intangible amortisation and acquisition related costs) increased to £208.4 million, an increase of 5% at constant exchange rates and 6% at actual exchange rates. At constant exchange rates the adjusted operating profit margin of 6.6% was unchanged from last year.

Intangible amortisation and acquisition related costs of £39.9 million decreased by £4.4 million due to a decrease of £7.0 million in acquisition related costs, largely as a result of a £7.1 million credit from adjustments to previously estimated earn outs, partly offset by a £2.6 million increase in intangible amortisation.

The net interest charge of £21.4 million increased by £0.8 million at actual exchange rates but was £0.2m lower at constant exchange rates due to the effect of lower average interest rates partially offset by the impact of a higher

average net debt from the funding of acquisitions.

Adjusted profit before income tax (being profit before income tax, intangible amortisation and acquisition related costs) was £187.0 million, up 6% at constant and actual exchange rates, principally due to the growth in adjusted operating profit.

Tax

A tax charge at a rate of 27.5% (30 June 2014: 28.0%) has been provided on the adjusted profit before income tax. Including the impact of intangible amortisation of £32.7 million, acquisition related costs of £7.2 million and the associated tax credit of £9.4 million, the overall tax rate is 28.6% (30 June 2014: 32.1%). The underlying tax rate of 27.5% is higher than the nominal UK rate of 20.25% for 2015 principally because many of the Group's operations are in countries with higher tax rates.

Profit for the period

Profit after tax increased 14% at constant exchange rates (17% at actual exchange rates) to £105.1 million.

Earnings

The weighted average number of shares increased to 327.5 million from 326.2 million at 30 June 2014 due to employee share option exercises partly offset by shares being purchased from the market into the Company's employee benefit trust. Earnings per share were 32.1p, up 14% at constant exchange rates and up 17% at actual exchange rates. After adjusting for intangible amortisation, acquisition related costs and the associated tax credit, adjusted earnings per share were 41.4p, an increase of 6% at both constant and actual exchange rates.

The intangible amortisation, acquisition related costs and associated tax are items which are not taken into account by management when assessing the results of the business as they do not relate to the underlying operating performance. Accordingly, such items are removed in calculating the adjusted earnings per share on which management assesses the performance of the Group. For further details of this and other non-GAAP measures see Note 1 on page 22.

Dividends

The interim dividend has increased by 7% to 11.75p from 11.00p in 2014.

Acquisitions

In addition to the acquisition of Tillman which was agreed in December 2014 but completed at the beginning of January, the acquisitions made in the first half of 2015 were Quirumed, Jan-Mar, Janssen Packaging, Prescott, Emballages Maska, Istanbul Ticaret, Ligne T, GF, Solmaq and Cordova Safety Products. Including Tillman, the annualised revenue of the businesses acquired was £261.3 million, with a total committed spend of £284.5 million. Excluding Tillman, the acquisition of which was agreed in 2014, the annualised revenue in respect of acquisitions agreed in the current period was £195.5m with a total committed spend of £213.8m. A summary of the effect of acquisitions made in the six months to 30 June 2015 is as follows:

	£m
Provisional fair value of assets and liabilities acquired	192.7
Goodwill	57.0
Consideration	249.7
Satisfied by:	
cash consideration	207.9
deferred consideration	41.8
	249.7
Contingent payments relating to retention of former owners	26.9
Net bank overdrafts acquired	4.7
Transaction costs and expenses	3.2
Total committed spend in respect of acquisitions completed in the current period	**284.5**
Spend on acquisition committed as at 31 December 2014	(70.7)
Total committed spend in respect of acquisitions agreed in the current period	**213.8**

The net cash outflow in the period in respect of acquisitions comprised:	
Cash consideration	207.9
Net bank overdrafts acquired	4.7
Deferred consideration in respect of prior year acquisitions	16.7
Net cash outflow in respect of acquisitions	**229.3**
Transaction costs and expenses	4.2
Payments relating to retention of former owners	29.6
Total cash outflow in respect of acquisitions	**263.1**

Cash flow

Cash generated from operations before acquisition related costs and tax was £210.7 million, a £0.8 million decrease from 2014, primarily due to a working capital outflow for 2015 of £11.3 million compared to a working capital inflow of £5.5 million for the comparative period in 2014, partly offset by an £11.2 million increase in adjusted operating profit. The Group's free cash flow of £134.2 million was £0.8 million higher than 2014 with the reduction in cash generated from operations more than offset by the decrease in cash outflow relating to tax. After payment of the 2014 interim dividend of £36.0 million, an acquisition cash outflow of £263.1 million and a £45.0 million outflow on employee share schemes, the net cash outflow was £209.9 million. The summary cash flow for the period was as follows:

	Six months to 30.6.15 £m	Six months to 30.6.14 £m
Cash generated from operations*	**210.7**	211.5
Net capital expenditure	**(11.0)**	(11.3)
Operating cash flow*	**199.7**	200.2
Operating cash flow* to adjusted operating profit†	**96%**	102%
Interest	**(20.0)**	(19.7)
Tax	**(45.5)**	(47.1)
Free cash flow	**134.2**	133.4
Dividends	**(36.0)**	(32.6)
Acquisitions	**(263.1)**	(118.7)
Employee share schemes	**(45.0)**	(34.7)
Net cash outflow	**(209.9)**	(52.6)

*Before acquisition related costs
†Before intangible amortisation and acquisition related costs

Balance sheet

Return on average operating capital employed before intangible amortisation and acquisition related costs decreased to 56.9% from 57.7% at 31 December 2014 and return on invested capital of 17.3% was slightly down from 17.6% at 31 December 2014. These reductions are primarily due to the impact of recent acquisitions initially

having a lower return on capital than the rest of the Group. Intangible assets have increased by £68.0 million since 31 December 2014 to £1,546.8 million, reflecting goodwill and customer relationships arising on acquisitions in the period of £176.5 million partially offset by an amortisation charge of £32.7 million and a negative exchange impact of £75.8 million. The Group's pension deficit at 30 June 2015 of £59.8 million was £10.5 million lower than at 31 December 2014, mainly due to an actuarial gain of £9.7 million. The actuarial gain arose as a result of a £12.5m decrease in the present value of scheme liabilities due to the impact of changes in assumptions, principally higher discount rates, offset by the actual return on scheme assets being £2.8m lower than expected. The movements in shareholders' equity and net debt during the period were as follows:

Shareholders' equity	**£m**
At 1 January 2015	983.9
Profit for the period	105.1
Dividends	(116.1)
Currency	(79.2)
Actuarial gain on pension schemes (net of tax)	6.3
Share based payments (net of tax)	6.3
Employee share options	(43.4)
At 30 June 2015	**862.9**

Net debt	**£m**
At 1 January 2015	(877.4)
Net cash outflow	(209.9)
Currency	20.0
At 30 June 2015	**(1,067.3)**

Net debt to EBITDA (times)	**2.1**

The Group continually monitors net debt and forecast cash flows to ensure that sufficient facilities are in place to meet the Group's requirements in the short, medium and long term and, in order to do so, arranges borrowings from a variety of sources. Additionally, the Group monitors compliance with its debt covenants, principally net debt to EBITDA of no more than 3.5 times and interest cover of no less than 3.0 times. For the six months to 30 June 2015 all covenants have been complied with. The Group has substantial committed borrowing facilities available to it comprising multi-currency credit facilities from the Group's banks and US private placement notes in US dollars, euros and sterling. As at 30 June 2015 the Group had undrawn committed bank facilities of £537.8 million. During the next 12 months £201.8 million of the committed facilities and US private placement notes mature and the Group's remaining committed borrowing facilities and US private placement notes will mature at various times over the period up to December 2026.

Risks and uncertainties

The principal risks and uncertainties affecting the business activities of the Group for the remaining six months of the financial year remain those detailed in the section entitled 'Principal risks and uncertainties' on pages 34 and 35 of the Annual Report for the year ended 31 December 2014. These include the impact of general economic conditions and the ongoing competitive pressures in the countries in which we operate, the impact of product price changes, the translation and transaction impacts of movements in exchange rates on the Group's results, the ability of the Group to complete and successfully integrate acquisitions and the availability of funding to enable the Group to meet its financial obligations as they fall due. A copy of the 2014 Annual Report is available on the Company's website at www.bunzl.com. Set out in the Chief Executive's Review is a commentary on the prospects for the Group for the second half of the financial year.

Consolidated income statement

	Notes	**Six months to 30.6.15 £m**	Six months to 30.6.14 £m	Growth Actual exchange rates	Growth Constant exchange rates	Year to 31.12.14 £m
Revenue	2	**3,135.2**	2,938.7	7%	5%	6,156.5
Operating profit	2	**168.5**	152.9	10%	8%	341.8
Finance income	3	**2.3**	1.4			4.0
Finance cost	3	**(23.7)**	(22.0)			(46.0)
Profit before income tax		**147.1**	132.3	11%	9%	299.8
Income tax	4	**(42.0)**	(42.5)			(89.1)
Profit for the period attributable to the Company's equity holders		**105.1**	89.8	17%	14%	210.7
Earnings per share attributable to the Company's equity holders						
Basic	6	**32.1p**	27.5p	17%	14%	64.5p
Diluted	6	**31.8p**	27.3p	16%	14%	63.7p

Non-GAAP measures*	Notes	**Six months to 30.6.15 £m**	Six months to 30.6.14 £m	Growth Actual exchange rates	Growth Constant exchange rates	Year to 31.12.14 £m
Operating profit	2	**168.5**	152.9	10%	8%	341.8
Adjusted for:						
Intangible amortisation	2	**32.7**	30.1			61.9
Acquisition related costs	2	**7.2**	14.2			26.1
Adjusted operating profit	2	**208.4**	197.2	6%	5%	429.8
Finance income	3	**2.3**	1.4			4.0
Finance cost	3	**(23.7)**	(22.0)			(46.0)
Adjusted profit before income tax		**187.0**	176.6	6%	6%	387.8
Tax on adjusted profit	4	**(51.4)**	(49.4)			(106.2)
Adjusted profit for the year		**135.6**	127.2	7%	6%	281.6
Adjusted earnings per share	6	**41.4p**	39.0p	6%	6%	86.2p

* See Note 1 on page 22 for further details of the non-GAAP measures.

Consolidated statement of comprehensive income

	Six months to 30.6.15 £m	Six months to 30.6.14 £m	Year to 31.12.14 £m
Profit for the period	**105.1**	89.8	210.7
Other comprehensive income/(expense)			
Items that will not be reclassified to profit or loss:			
Actuarial gain/(loss) on pension schemes	**9.7**	(16.0)	(30.1)
Tax on items that will not be reclassified to profit or loss	**(3.4)**	2.8	8.0
Total items that will not be reclassified to profit or loss	**6.3**	(13.2)	(22.1)
Items that may be reclassified to profit or loss:			
Foreign currency translation differences for foreign operations	**(79.7)**	(34.9)	(26.1)
Gain/(loss) taken to equity as a result of effective net investment hedges	**2.2**	14.0	(17.1)
Gain/(loss) recognised in cash flow hedge reserve	**4.6**	(2.6)	3.9
Movement from cash flow hedge reserve to income statement	**(7.0)**	1.8	0.1
Tax on items that may be reclassified to profit or loss	**0.7**	0.4	0.6
Total items that may be reclassified subsequently to profit or loss	**(79.2)**	(21.3)	(38.6)
Other comprehensive expense for the period	**(72.9)**	(34.5)	(60.7)
Total comprehensive income attributable to the Company's equity holders	**32.2**	55.3	150.0

Consolidated balance sheet

	Notes	**30.6.15 £m**	30.6.14 £m	31.12.14 £m
Assets				
Property, plant and equipment		**122.8**	117.0	119.2
Intangible assets	7	**1,546.8**	1,469.7	1,478.8
Derivative financial assets	10	**11.2**	8.8	16.3
Deferred tax assets		**6.3**	7.1	3.9
Total non-current assets		**1,687.1**	1,602.6	1,618.2
Inventories		**756.3**	659.2	705.3
Income tax receivable		**0.5**	0.4	0.7
Trade and other receivables		**894.4**	836.4	869.8
Derivative financial assets	10	**8.5**	5.4	12.6
Cash at bank and in hand	8	**88.3**	89.2	82.4
Total current assets		**1,748.0**	1,590.6	1,670.8
Total assets		**3,435.1**	3,193.2	3,289.0
Equity				
Share capital		**107.7**	107.5	107.6
Share premium		**162.9**	157.6	160.3
Translation reserve		**(164.5)**	(66.1)	(87.2)
Other reserves		**19.1**	17.2	21.0
Retained earnings		**737.7**	649.9	782.2
Total equity attributable to the Company's equity holders		**862.9**	866.1	983.9
Liabilities				
Interest bearing loans and borrowings	8	**1,017.2**	846.1	913.3
Retirement benefit obligations		**59.8**	59.2	70.3
Other payables		**22.1**	18.5	18.5
Provisions		**20.5**	23.4	20.9
Deferred tax liabilities		**115.4**	123.8	116.0
Total non-current liabilities		**1,235.0**	1,071.0	1,139.0
Bank overdrafts	8	**30.7**	33.8	28.1
Interest bearing loans and borrowings	8	**122.2**	93.3	35.8
Income tax payable		**64.0**	57.5	64.6
Trade and other payables		**1,106.2**	1,048.5	1,018.4
Derivative financial liabilities	10	**4.6**	12.1	8.5
Provisions		**9.5**	10.9	10.7
Total current liabilities		**1,337.2**	1,256.1	1,166.1
Total liabilities		**2,572.2**	2,327.1	2,305.1
Total equity and liabilities		**3,435.1**	3,193.2	3,289.0

Consolidated statement of changes in equity

	Share capital £m	**Share premium £m**	**Translation reserve £m**	**Other reserves◊ £m**	**Retained earnings† £m**	**Total Equity £m**
At 1 January 2015	**107.6**	**160.3**	**(87.2)**	**21.0**	**782.2**	**983.9**
Profit for the period					**105.1**	**105.1**
Actuarial gain on pension schemes					**9.7**	**9.7**
Foreign currency translation differences for foreign operations			**(79.7)**			**(79.7)**
Gain taken to equity as a result of effective net investment hedges			**2.2**			**2.2**
Gain recognised in cash flow hedge reserve				**4.6**		**4.6**
Movement from cash flow hedge reserve to income statement				**(7.0)**		**(7.0)**
Income tax credit/(charge) on other comprehensive income			**0.2**	**0.5**	**(3.4)**	**(2.7)**
Total comprehensive (expense)/income			**(77.3)**	**(1.9)**	**111.4**	**32.2**
2014 interim dividend					**(36.0)**	**(36.0)**
2014 final dividend					**(80.1)**	**(80.1)**
Issue of share capital	**0.1**	**2.6**				**2.7**
Employee trust shares					**(46.1)**	**(46.1)**
Share based payments					**6.3**	**6.3**
At 30 June 2015	**107.7**	**162.9**	**(164.5)**	**19.1**	**737.7**	**862.9**

	Share capital £m	Share premium £m	Translation reserve £m	Other reserves◊ £m	Retained earnings† £m	Total Equity £m
At 1 January 2014	107.2	153.0	(45.4)	17.8	707.3	939.9
Profit for the period					89.8	89.8
Actuarial loss on pension schemes					(16.0)	(16.0)
Foreign currency translation differences for foreign operations			(34.9)			(34.9)
Gain taken to equity as a result of effective net investment hedges			14.0			14.0
Loss recognised in cash flow hedge reserve				(2.6)		(2.6)
Movement from cash flow hedge reserve to income statement				1.8		1.8
Income tax credit on other comprehensive income			0.2	0.2	2.8	3.2
Total comprehensive (expense)/income			(20.7)	(0.6)	76.6	55.3
2013 interim dividend					(32.6)	(32.6)
2013 final dividend					(73.0)	(73.0)
Issue of share capital	0.3	4.6				4.9
Employee trust shares					(38.2)	(38.2)
Share based payments					9.8	9.8
At 30 June 2014	107.5	157.6	(66.1)	17.2	649.9	866.1

Consolidated statement of changes in equity (continued)

	Share capital £m	Share premium £m	Translation reserve £m	Other reserves[◊] £m	Retained earnings[†] £m	Total equity £m
At 1 January 2014	107.2	153.0	(45.4)	17.8	707.3	939.9
Profit for the year					210.7	210.7
Actuarial loss on pension schemes					(30.1)	(30.1)
Foreign currency translation differences for foreign operations			(26.1)			(26.1)
Loss taken to equity as a result of effective net investment hedges			(17.1)			(17.1)
Gain recognised in cash flow hedge reserve				3.9		3.9
Movement from cash flow hedge reserve to income statement				0.1		0.1
Income tax credit/(charge) on other comprehensive income			1.4	(0.8)	8.0	8.6
Total comprehensive (expense)/income			(41.8)	3.2	188.6	150.0
2013 interim dividend					(32.6)	(32.6)
2013 final dividend					(73.0)	(73.0)
Issue of share capital	0.4	7.3				7.7
Employee trust shares					(26.7)	(26.7)
Share based payments					18.6	18.6
At 31 December 2014	107.6	160.3	(87.2)	21.0	782.2	983.9

[◊] Other reserves comprise merger reserve £2.5m (30 June 2014: £2.5m; 31 December 2014: £2.5m), capital redemption reserve £16.1m (30 June 2014: £16.1m; 31 December 2014: £16.1m) and cash flow hedge reserve £0.5m (30 June 2014: £(1.4)m; 31 December 2014: £2.4m).

[†] Retained earnings comprise earnings of £875.7m (30 June 2014: £781.7m; 31 December 2014: £897.3m) and own shares of £(138.0)m (30 June 2014: £(131.8)m; 31 December 2014: £(115.1)m).

Consolidated cash flow statement

	Notes	**Six months to 30.6.15 £m**	Six months to 30.6.14 £m	Year to 31.12.14 £m
Cash flow from operating activities				
Profit before income tax		**147.1**	132.3	299.8
Adjustments:				
depreciation		**12.2**	11.7	24.4
intangible amortisation	7	**32.7**	30.1	61.9
acquisition related costs	2	**7.2**	14.2	26.1
share based payments		**4.5**	3.8	7.9
finance income		**(2.3)**	(1.4)	(4.0)
finance cost		**23.7**	22.0	46.0
provisions		**(2.5)**	(2.1)	(5.0)
retirement benefit obligations		**(1.1)**	(1.5)	(8.0)
other		**0.5**	(3.1)	(1.9)
Working capital movement		**(11.3)**	5.5	(15.6)
Cash generated from operations before acquisition related costs		**210.7**	211.5	431.6
Cash outflow from acquisition related costs	9	**(33.8)**	(11.4)	(14.0)
Income tax paid		**(45.5)**	(47.1)	(89.8)
Cash inflow from operating activities		**131.4**	153.0	327.8
Cash flow from investing activities				
Interest received		**1.6**	1.2	2.3
Purchase of property, plant and equipment		**(11.2)**	(11.9)	(25.1)
Sale of property, plant and equipment		**0.2**	0.6	1.2
Purchase of businesses	9	**(229.3)**	(107.3)	(154.1)
Cash outflow from investing activities		**(238.7)**	(117.4)	(175.7)
Cash flow from financing activities				
Interest paid		**(21.6)**	(20.9)	(43.7)
Dividends paid		**(36.0)**	(32.6)	(105.6)
Increase in borrowings		**240.1**	189.6	181.0
Repayment of borrowings		**(38.3)**	(136.2)	(170.3)
Realised gains on foreign exchange contracts		**23.8**	10.4	17.4
Proceeds from issue of ordinary shares to settle share options		**2.7**	4.9	7.7
Proceeds from exercise of market purchase share options		**8.6**	8.4	18.5
Purchase of employee trust shares		**(56.3)**	(48.0)	(48.0)
Cash inflow/(outflow) from financing activities		**123.0**	(24.4)	(143.0)
Increase in cash and cash equivalents		**15.7**	11.2	9.1
Cash and cash equivalents at start of the period		**54.3**	46.8	46.8
Increase in cash and cash equivalents		**15.7**	11.2	9.1
Currency translation		**(12.4)**	(2.6)	(1.6)
Cash and cash equivalents at end of the period	8	**57.6**	55.4	54.3

Notes

1. Basis of preparation

The condensed set of financial statements for the six months to 30 June 2015, with comparative figures for the six months to 30 June 2014, is unaudited and does not constitute statutory accounts. However the auditors have carried out a review of the condensed set of financial statements and their report in respect of the six months to 30 June 2015 is set out in the Independent review report. The comparative figures for the year to 31 December 2014 do not constitute the Company's statutory accounts for the year. Those accounts have been reported on by the Company's auditors and delivered to the Registrar of Companies. The report of the auditors was unqualified, did not include a reference to any matters to which the auditors drew attention by way of emphasis without qualifying their report and did not contain statements under Section 498(2)(3) of the Companies Act 2006.

The directors, having reassessed the principal risks and uncertainties, considered it appropriate to adopt the going concern basis of accounting in the preparation of the condensed set of financial statements. The condensed set of financial statements has been prepared in accordance with International Accounting Standard ('IAS') 34 'Interim Financial Reporting' as adopted by the EU and the Disclosure and Transparency Rules of the UK's Financial Conduct Authority.

The condensed set of financial statements has been prepared on the basis of the accounting policies set out in the Group's 2014 statutory accounts which were prepared in accordance with International Financial Reporting Standards ('IFRS') as adopted by the EU. There are no new standards issued by the International Accounting Standards Board ('IASB') that are effective for the Group for the year ended 31 December 2015. The Group has adopted all relevant amendments to existing standards issued by the IASB that are effective from 1 January 2015 with no material impact on its consolidated results or financial position.

Some of the comparative numbers for the six months to 30 June 2014 that were originally presented on a net basis in the Consolidated balance sheet and Consolidated cash flow statement and the relevant Notes have been re-presented on a gross basis to reflect more accurately the underlying transactions and to be consistent with the presentation in the current period and with the consolidated financial statements for the year to 31 December 2014.

Non-GAAP measures

Further to the various performance measures defined under IFRS, the Group reports a number of additional performance measures that are designed to assist with the understanding of the underlying performance of the Group and its businesses. These measures are not defined under IFRS and, as a result, do not comply with Generally Accepted Accounting Practice (known as 'non-GAAP measures') and may not be directly comparable with other companies' non-GAAP measures. They are not designed to be a substitute for any of the IFRS measures of performance. The principal additional performance measures used within the consolidated financial statements include:

- adjusted operating profit;
- adjusted profit before income tax;
- adjusted profit for the year;
- adjusted earnings per share; and
- adjusted diluted earnings per share.

These measures exclude the charge for intangible amortisation, acquisition related costs and, where relevant, the associated tax. Intangible amortisation, acquisition related costs and the associated tax are items which are not taken into account by management when assessing the results of the business as they do not relate to the underlying operating performance. Accordingly, these items are removed in calculating the profitability measures by which management assess the performance of the Group.

Acquisition related costs comprise transaction costs and expenses, deferred consideration payments relating to the retention of former owners of businesses acquired and adjustments to previously estimated earn outs.

Other non-GAAP measures are used to monitor the performance of the Group and a number of these are based on, or derived from, the non-GAAP measures noted above. All non-GAAP measures in this half yearly financial report have been calculated consistently with the methods applied in the 2014 Annual Report.

2. Segment analysis

Six months ended 30 June 2015	North America £m	Continental Europe £m	UK & Ireland £m	Rest of the World £m	Corporate £m	Total £m
Revenue	**1,792.6**	**545.6**	**535.1**	**261.9**		**3,135.2**
Adjusted operating profit/(loss)	**109.1**	**50.2**	**37.3**	**22.0**	**(10.2)**	**208.4**
Intangible amortisation	**(8.2)**	**(13.8)**	**(4.0)**	**(6.7)**	**-**	**(32.7)**
Acquisition related costs	**(6.1)**	**(1.0)**	**(0.4)**	**0.3**	**-**	**(7.2)**
Operating profit/(loss)	**94.8**	**35.4**	**32.9**	**15.6**	**(10.2)**	**168.5**
Finance income						**2.3**
Finance cost						**(23.7)**
Profit before income tax						**147.1**
Adjusted profit before income tax						**187.0**
Income tax						**(42.0)**
Profit for the period						**105.1**

Six months ended 30 June 2014	North America £m	Continental Europe £m	UK & Ireland £m	Rest of the World £m	Corporate £m	Total £m
Revenue	1,590.1	573.3	507.8	267.5		2,938.7
Adjusted operating profit/(loss)	97.4	50.1	33.7	26.1	(10.1)	197.2
Intangible amortisation	(6.5)	(14.3)	(3.6)	(5.7)	-	(30.1)
Acquisition related costs	(2.2)	(2.5)	(0.2)	(9.3)	-	(14.2)
Operating profit/(loss)	88.7	33.3	29.9	11.1	(10.1)	152.9
Finance income						1.4
Finance cost						(22.0)
Profit before income tax						132.3
Adjusted profit before income tax						176.6
Income tax						(42.5)
Profit for the period						89.8

Year ended 31 December 2014	North America £m	Continental Europe £m	UK & Ireland £m	Rest of the World £m	Corporate £m	Total £m
Revenue	3,372.1	1,146.3	1,078.5	559.6		6,156.5
Adjusted operating profit/(loss)	211.1	103.2	80.1	55.5	(20.1)	429.8
Intangible amortisation	(13.4)	(28.4)	(7.6)	(12.5)	-	(61.9)
Acquisition related costs	(5.6)	(4.9)	(1.9)	(13.7)	-	(26.1)
Operating profit/(loss)	192.1	69.9	70.6	29.3	(20.1)	341.8
Finance income						4.0
Finance cost						(46.0)
Profit before income tax						299.8
Adjusted profit before income tax						387.8
Income tax						(89.1)
Profit for the year						210.7

Acquisition related costs for the six months to 30 June 2015 include transaction costs and expenses of £3.2m (30 June 2014: £1.4m; 31 December 2014: £4.1m), deferred consideration payments relating to the retention of former owners of businesses acquired of £11.1m (30 June 2014: £13.3m; 31 December 2014: £21.0m) and a credit of £7.1m (30 June 2014: £0.5m credit; 31 December 2014: £1.0m charge) from adjustments to previously estimated earn outs.

The Group's financial results have not historically been subject to significant seasonal trends.

3. Finance income/(cost)

	Six months to 30.6.15 £m	Six months to 30.6.14 £m	Year to 31.12.14 £m
Interest on deposits	**0.8**	0.7	1.6
Interest income from foreign exchange contracts	**1.0**	0.7	1.4
Other finance income	**0.5**	-	1.0
Finance income	**2.3**	1.4	4.0
Interest on loans and overdrafts	**(20.8)**	(20.0)	(41.4)
Interest expense from foreign exchange contracts	**(1.0)**	(0.9)	(2.0)
Interest charge on retirement benefit obligations	**(1.4)**	(0.9)	(1.6)
Fair value loss on US private placement notes in a hedge relationship	**(2.6)**	(3.8)	(12.1)
Fair value gain on interest rate swaps in a hedge relationship	**2.6**	3.8	12.1
Foreign exchange loss on intercompany funding	**(30.3)**	(10.6)	(10.4)
Foreign exchange gain on external debt not in a hedge relationship	**30.0**	10.6	9.8
Other finance expense	**(0.2)**	(0.2)	(0.4)
Finance cost	**(23.7)**	(22.0)	(46.0)

The foreign exchange loss on intercompany funding arises as a result of retranslation of foreign currency intercompany loans and deposits. These are substantially matched by foreign exchange gains on external debt which minimises foreign currency exposure in the income statement.

4. Income tax

In assessing the underlying performance of the Group, management uses adjusted profit which excludes intangible amortisation and acquisition related costs. Similarly the tax effect of these items is excluded in monitoring the tax rate on the adjusted profit of the Group which is shown in the table below:

	Six months to 30.6.15 £m	Six months to 30.6.14 £m	Year to 31.12.14 £m
Income tax on profit	**42.0**	42.5	89.1
Tax associated with intangible amortisation and acquisition related costs	**9.4**	6.9	17.1
Tax on adjusted profit	**51.4**	49.4	106.2
Profit before income tax	**147.1**	132.3	299.8
Intangible amortisation and acquisition related costs	**39.9**	44.3	88.0
Adjusted profit before income tax	**187.0**	176.6	387.8
Reported tax rate	**28.6%**	32.1%	29.7%
Tax rate on adjusted profit	**27.5%**	28.0%	27.4%

5. Dividends

	Six months to 30.6.15 £m	Six months to 30.6.14 £m	Year to 31.12.14 £m
2013 interim		32.6	32.6
2013 final		73.0	73.0
2014 interim	**36.0**		
2014 final	**80.1**		
	116.1	105.6	105.6

Dividends per share for the periods to which they relate are:

			Per share
	Six months to 30.6.15	Six months to 30.6.14	Year to 31.12.14
2014 interim		11.00p	11.00p
2014 final			24.50p
2015 interim	**11.75p**		
	11.75p	11.00p	35.50p

The 2015 interim dividend of 11.75p will be paid on 4 January 2016 to shareholders on the register on 19 November 2015.

6. Earnings per share

	Six months to 30.6.15 £m	Six months to 30.6.14 £m	Year to 31.12.14 £m
Profit for the period	**105.1**	89.8	210.7
Adjusted for:			
intangible amortisation	**32.7**	30.1	61.9
acquisition related costs	**7.2**	14.2	26.1
tax credit on adjusting items	**(9.4)**	(6.9)	(17.1)
Adjusted profit for the period	**135.6**	127.2	281.6
Basic weighted average ordinary shares in issue (million)	**327.5**	326.2	326.6
Dilutive effect of employee share plans (million)	**3.1**	3.2	3.9
Diluted weighted average ordinary shares (million)	**330.6**	329.4	330.5
Basic earnings per share	**32.1p**	27.5p	64.5p
Adjustment	**9.3p**	11.5p	21.7p
Adjusted earnings per share	**41.4p**	39.0p	86.2p
Diluted earnings per share	**31.8p**	27.3p	63.7p
Adjustment	**9.2p**	11.3p	21.5p
Adjusted diluted earnings per share	**41.0p**	38.6p	85.2p

7. Intangible assets

Goodwill	**Six months to 30.6.15 £m**	Six months to 30.6.14 £m	Year to 31.12.14 £m
Beginning of the period	**922.3**	901.0	901.0
Acquisitions	**57.0**	31.0	36.2
Currency translation	**(42.2)**	(17.7)	(14.9)
End of the period	**937.1**	914.3	922.3
Customer relationships			
Cost			
Beginning of the period	**938.9**	887.2	887.2
Acquisitions	**119.5**	41.9	76.0
Currency translation	**(57.3)**	(22.1)	(24.3)
End of the period	**1,001.1**	907.0	938.9
Amortisation			
Beginning of the period	**382.4**	331.3	331.3
Charge in the period	**32.7**	30.1	61.9
Currency translation	**(23.7)**	(9.8)	(10.8)
End of the period	**391.4**	351.6	382.4
Net book value at end of the period	**609.7**	555.4	556.5
Total net book value of intangible assets at end of the period	**1,546.8**	1,469.7	1,478.8

Both goodwill and customer relationships have been acquired as part of business combinations. Customer relationships are amortised over their estimated useful lives which range from 10 to 19 years. Further details of acquisitions made in the period are set out in Note 9.

8. Cash and cash equivalents and net debt

	30.6.15 £m	30.6.14 £m	31.12.14 £m
Cash at bank and in hand	**88.3**	89.2	82.4
Bank overdrafts	**(30.7)**	(33.8)	(28.1)
Cash and cash equivalents	**57.6**	55.4	54.3
Interest bearing loans and borrowings - current	**(122.2)**	(93.3)	(35.8)
Interest bearing loans and borrowings - non-current	**(1,017.2)**	(846.1)	(913.3)
Derivative assets	**18.1**	13.9	25.7
Derivative liabilities	**(3.6)**	(10.0)	(8.3)
Net debt	**(1,067.3)**	(880.1)	(877.4)

Movement in net debt	**Six months to 30.6.15 £m**	Six months to 30.6.14 £m	Year to 31.12.14 £m
Beginning of the period	**(877.4)**	(849.5)	(849.5)
Net cash outflow	**(209.9)**	(52.6)	(19.0)
Realised gains on foreign exchange contracts	**23.8**	10.4	17.4
Currency translation	**(3.8)**	11.6	(26.3)
End of the period	**(1,067.3)**	(880.1)	(877.4)

9. Acquisitions

2015

The acquisitions completed in the six months to 30 June 2015 were Tillman, Quirumed, Jan-Mar, Janssen Packaging, Prescott, Emballages Maska, Istanbul Ticaret, Ligne T, GF, Solmaq and Cordova Safety Products.

Tillman, the proposed acquisition of which was agreed on 30 December 2014, was acquired on 2 January 2015. The business supplies a variety of personal protection equipment, principally gloves to distributors throughout the US. Quirumed, a business principally engaged in the supply of healthcare related products and equipment to a customer base consisting of medical centres, doctors' surgeries and other end users throughout Spain and in other countries in Europe, was acquired on 30 January 2015. Jan-Mar, which is principally engaged in the sale of cleaning and hygiene supplies to distributors in Toronto, Canada, was also acquired on 30 January 2015. Janssen Packaging, a business engaged in the distribution of specialist packaging materials for the e-commerce, fashion and fulfilment sectors in the Netherlands, was acquired on 10 March 2015. Prescott, acquired on 31 March 2015, distributes cleaning and hygiene products to a variety of end users in the construction, property management and healthcare sectors, as well as to some distributors, throughout the Montreal area of Quebec, Canada. Emballages Maska, a business principally engaged in the sale of cleaning and hygiene supplies to other distributors throughout Quebec and Eastern Ontario, was also acquired on 31 March 2015.

Istanbul Ticaret, a business based in Turkey and principally engaged in the sale of a variety of personal protection equipment to both end users and other distributors throughout Turkey, was acquired on 29 May 2015. Ligne T, a distributor of personal protection equipment, principally workwear, to a variety of end user customers throughout the south west region of France, was acquired on 29 May 2015. GF, a distributor of industrial packaging, warehouse supplies and equipment to end user customers in western Canada, was acquired on 1 June 2015. Solmaq, which supplies a complete range of head-to-toe personal protection equipment and other welding and industrial consumables to distributors, retailers and end users throughout Colombia, was acquired on 30 June 2015. Cordova Safety Products, a business engaged in the sale of a variety of personal protection equipment, principally gloves, to distributors throughout the US, was acquired on 30 June 2015.

Acquisitions, involving the purchase of the acquiree's share capital or, as the case maybe, the relevant assets of the businesses acquired, have been accounted for under the acquisition method of accounting. Part of the Group's strategy is to grow through acquisition. The Group has developed a process to assist with the identification of the fair values of the assets acquired and liabilities assumed, including the separate identification of intangible assets in accordance with IFRS 3 'Business Combinations'. This formal process is applied to each acquisition and involves an assessment of the assets acquired and liabilities assumed with assistance provided by external valuation specialists where appropriate. Until this assessment is complete, the allocation period remains open up to a maximum of 12 months from the relevant acquisition date. At 30 June 2015 the allocation period for all acquisitions completed since 1 July 2014 remained open and accordingly the fair values presented are provisional.

Adjustments are made to the assets acquired and liabilities assumed during the allocation period to the extent that further information and knowledge come to light that more accurately reflect conditions at the acquisition date. To date, the adjustments made have impacted assets acquired to reflect more accurately the estimated realisable or settlement value. Similarly, adjustments have been made to acquired liabilities to record onerous commitments or other commitments existing at the acquisition date but not recognised by the acquiree. Adjustments have also been made to reflect the associated tax effects.

The consideration paid or payable in respect of acquisitions comprises amounts paid on completion, deferred consideration and payments which are contingent on the retention of former owners of businesses acquired. IFRS 3 requires that any payments that are contingent on future employment, including payments which are contingent on the retention of former owners of businesses acquired, are charged to the income statement. All other consideration has been allocated against the identified net assets, with the balance recorded as goodwill. Transaction costs and expenses such as professional fees are charged to the income statement. The acquisitions provide opportunities for further development of the Group's activities and create enhanced returns. Such opportunities and the workforces inherent in each of the acquired businesses do not translate to separately identifiable intangible assets but do represent much of the assessed value that supports the recognised goodwill.

9. Acquisitions (cont.)

A summary of the effect of acquisitions made in the six months to 30 June 2015 is detailed below:

Provisional fair value of assets and liabilities acquired	Notes	£m
Intangible assets	7	**119.5**
Property, plant and equipment		**8.1**
Inventories		**63.3**
Trade and other receivables		**40.3**
Trade and other payables		**(23.3)**
Net bank overdrafts		**(4.7)**
Provisions for liabilities and charges		**(2.4)**
Tax and deferred tax		**(8.1)**
		192.7
Goodwill	7	**57.0**
Consideration		**249.7**
Satisfied by:		
cash consideration		**207.9**
deferred consideration		**41.8**
		249.7
Contingent payments relating to retention of former owners		**26.9**
Net bank overdrafts acquired		**4.7**
Transaction costs and expenses		**3.2**
Total committed spend in respect of acquisitions completed in the current period		**284.5**
Spend on acquisition committed as at 31 December 2014		**(70.7)**
Total committed spend in respect of acquisitions agreed in the current period		**213.8**

The net cash outflow in the period in respect of acquisitions comprised:	
Cash consideration	**207.9**
Net bank overdrafts acquired	**4.7**
Deferred consideration in respect of prior year acquisitions	**16.7**
Net cash outflow in respect of acquisitions	**229.3**
Transaction costs and expenses	**4.2**
Payments relating to retention of former owners	**29.6**
Total cash outflow in respect of acquisitions	**263.1**

Acquisitions completed during the six months to 30 June 2015 contributed £56.6m to the Group's revenue and £6.8m to the Group's adjusted operating profit for the period ended 30 June 2015.

The estimated contributions of businesses acquired during the period to the results of the Group for the six month period ended 30 June 2015 if such acquisitions had been made at the beginning of the period are as follows:

	£m
Revenue	**130.7**
Operating profit before intangible amortisation and acquisition related costs	**17.4**

2014

The acquisitions made or agreed to be made in the year ended 31 December 2014 were Bäumer and its related company Protemo, Oskar Plast, Lamedid, Nelson Packaging, Plast Techs, Tecno Boga, Allshoes, JPLUS, 365 Healthcare, Lee Brothers, Premiere Products, Guardsman, De Ridder, Victoria Healthcare Products, Acme Supplies, POS Direct and Tillman.

Bäumer, a business principally engaged in the distribution of cleaning and hygiene and healthcare supplies to end users in various market sectors in Germany, together with its related company Protemo, a business focusing on the sale of healthcare related products to the healthcare sector, were acquired on 31 January 2014. Oskar Plast, a business selling a variety of disposable packaging products to customers throughout the Czech Republic, including retail chains, food processors and other distributors, was acquired on 20 February 2014. Lamedid, a business principally engaged in the supply and distribution throughout Brazil of medical and healthcare consumable products to hospitals, clinics and laboratories as well as to distributors, was acquired on 13 March 2014. Nelson Packaging, a business principally engaged in the distribution of packaging and cleaning and hygiene supplies to end users in the commercial and industrial market sectors in New Zealand, was acquired on 27 March 2014. Plast Techs, a

9. Acquisitions (cont.)

business engaged in the sale of a variety of foodservice and cleaning and hygiene supplies to distributors throughout Southern California, was acquired on 31 March 2014. Tecno Boga, a leading supplier in Chile of protective footwear, principally to distributors, was acquired on 31 March 2014.

Allshoes, a distributor of both branded and own brand safety and work shoes to a variety of wholesalers as well as to retailers, principally in the Netherlands but also in Belgium, was acquired on 30 May 2014. JPLUS, a Brazilian business principally engaged in the distribution of cleaning and hygiene supplies and disposable products to a variety of end user customers, particularly in the contract cleaning and healthcare sectors, was acquired on 30 May 2014. 365 Healthcare, a UK business principally engaged in the distribution of healthcare products to distributors and hospitals, was acquired on 30 June 2014.

Lee Brothers, a business engaged in the distribution of personal protection equipment and workplace consumables to customers largely in the construction and engineering sectors in the UK, was acquired on 30 July 2014. Premiere Products, a business engaged in the distribution of cleaning and hygiene products to customers throughout the UK, particularly serving the facilities management and education sectors, was acquired on 31 July 2014. Guardsman, a company engaged in the sale of a variety of safety equipment and workwear to customers in various manufacturing industries as well as the construction and engineering sectors throughout the UK, was also acquired on 31 July 2014. De Ridder, a specialist distribution business engaged in the supply of a wide range of products principally to prisons, police stations and other detention centres and based in Amsterdam, was acquired on 30 September 2014.

Victoria Healthcare Products, a business engaged in supplying a variety of healthcare consumable products for people in the community and to residential care facilities in Australia, was acquired on 26 November 2014. Acme Supplies, a cleaning and hygiene supplies business based in Vancouver Island, Canada, was acquired on 1 December 2014. POS Direct, a UK business which manages and supplies a variety of point of sale and marketing materials, was acquired on 19 December 2014. The Company also entered into an agreement on 30 December 2014 to acquire Tillman, which supplies a variety of personal protection equipment, principally gloves, to distributors throughout the US. The acquisition was completed on 2 January 2015.

10. Financial instruments

The following financial assets and liabilities are held at fair value:

	30.6.15	30.6.14	31.12.14
	£m	£m	£m
Derivative financial assets			
Interest rate swaps	**12.5**	8.7	16.3
Interest rate options	**0.1**	0.1	-
Cross currency interest rate swaps	**-**	1.4	2.5
Foreign exchange contracts for net investment hedging	**5.6**	3.8	7.0
Foreign exchange contracts for cash flow hedging	**1.5**	0.2	3.1
	19.7	14.2	28.9
Derivative financial liabilities			
Cross currency interest rate swaps	**-**	(5.3)	(2.8)
Foreign exchange contracts for net investment hedging	**(3.6)**	(5.0)	(5.6)
Foreign exchange contracts for cash flow hedging	**(1.0)**	(1.8)	(0.1)
	(4.6)	(12.1)	(8.5)

All financial assets and liabilities in the table above have carrying amounts where the fair value component is, and has been throughout the relevant period, a level two fair value measurement. Level two fair value measurements use inputs other than quoted prices that are observable for the relevant asset or liability, either directly or indirectly. The fair values of both financial assets and liabilities are calculated by discounting expected future cash flows using observable inputs and translating at the appropriate balance sheet date exchange rates. The Group has taken into account its own credit risk in the valuation of financial assets and its counterparties' credit risk in the valuation of financial liabilities carried at fair value.

The fair values of all financial instruments equate to their book values, with the exception of the US dollar, euro and sterling private placement notes. The fair value of US dollar, euro and sterling private placement notes using market prices at 30 June 2015 was £786.0m (30 June 2014: £665.5m; 31 December 2014: £855.0m), compared to a carrying value of £765.0m (30 June 2014: £633.3m; 31 December 2014: £809.3m).

11. Related party transactions

As disclosed in the Annual Report for the year to 31 December 2014, the Group has identified the directors of the Company, its key management and the Group pension schemes as related parties for the purpose of IAS 24 'Related Party Disclosures'. There have been no significant changes in those related parties identified at the year end and there have been no transactions with those related parties during the six months to 30 June 2015 that have materially affected or are expected to materially affect the financial position or performance of the Group during this period. Details of the relevant relationships with those related parties will be disclosed in the Annual Report for the year ending 31 December 2015. All transactions with subsidiaries are eliminated on consolidation.

Responsibility statement of the directors in respect of the half yearly financial report

The directors confirm that to the best of their knowledge:

- the condensed set of financial statements has been prepared in accordance with IAS 34 'Interim Financial Reporting' as adopted by the EU;
- the half yearly financial report includes a fair review of the important events during the first six months of the year, and their impact on the condensed set of financial statements, and a description of principal risks and uncertainties for the remaining six months of the year as required by Disclosure and Transparency Rule ('DTR') 4.2.7R; and
- the half yearly financial report includes a fair review of the disclosure of related party transactions and changes therein as required by DTR4.2.8R.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the UK governing the preparation and dissemination of a condensed set of financial statements may differ from legislation in other jurisdictions.

For and on behalf of the Board

Michael Roney	**Brian May**
Chief Executive	Finance Director
24 August 2015	

Independent review report by PricewaterhouseCoopers LLP to Bunzl plc
Report on the condensed set of financial statements

Our conclusion
We have reviewed the condensed set of financial statements, defined below, in the half yearly financial report of Bunzl plc for the six months ended 30 June 2015. Based on our review, nothing has come to our attention that causes us to believe that the condensed set of financial statements is not prepared, in all material respects, in accordance with International Accounting Standard ('IAS') 34 'Interim Financial Reporting' as adopted by the European Union ('the EU') and the Disclosure and Transparency Rules ('the DTR') of the United Kingdom's Financial Conduct Authority ('the UK FCA').

This conclusion is to be read in the context of what we say in the remainder of this report.

What we have reviewed
The condensed set of financial statements, which is prepared by Bunzl plc, comprise:

- the consolidated income statement and consolidated statement of comprehensive income for the six months to 30 June 2015;
- the consolidated balance sheet as at 30 June 2015;
- the consolidated statement of changes in equity for the period then ended;
- the consolidated cash flow statement for the period then ended; and
- the explanatory notes to the condensed set of financial statements.

As disclosed in note 1, the financial reporting framework that has been applied in the preparation of the full annual financial statements of the Group is applicable law and International Financial Reporting Standards as adopted by the EU.

The condensed set of interim financial statements included in this half yearly financial report has been prepared in accordance with IAS 34, as adopted by the EU and the DTR of the UK FCA.

What a review of condensed financial statements involves
We conducted our review in accordance with International Standard on Review Engagements (UK and Ireland) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Auditing Practices Board for use in the United Kingdom. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures.

A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK and Ireland) and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We have read the other information contained in the half yearly financial report and considered whether it contains any apparent misstatements or material inconsistencies with the information in the condensed set of financial statements.

Responsibilities for the condensed interim financial statements and the review

Our responsibilities and those of the directors
The half yearly financial report, including the condensed set of financial statements, is the responsibility of, and has been approved by, the directors of Bunzl plc. The directors are responsible for preparing the half yearly financial report in accordance with the DTR of the UK FCA.

Our responsibility is to express to the Company a conclusion on the condensed set of financial statements in the half yearly financial report based on our review. This report, including the conclusion, has been prepared for and only for Bunzl plc for the purpose of complying with the DTR of the UK FCA and for no other purpose. We do not, in giving this conclusion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

PricewaterhouseCoopers LLP
Chartered Accountants
24 August 2015
London