



Annual General Meeting 2006



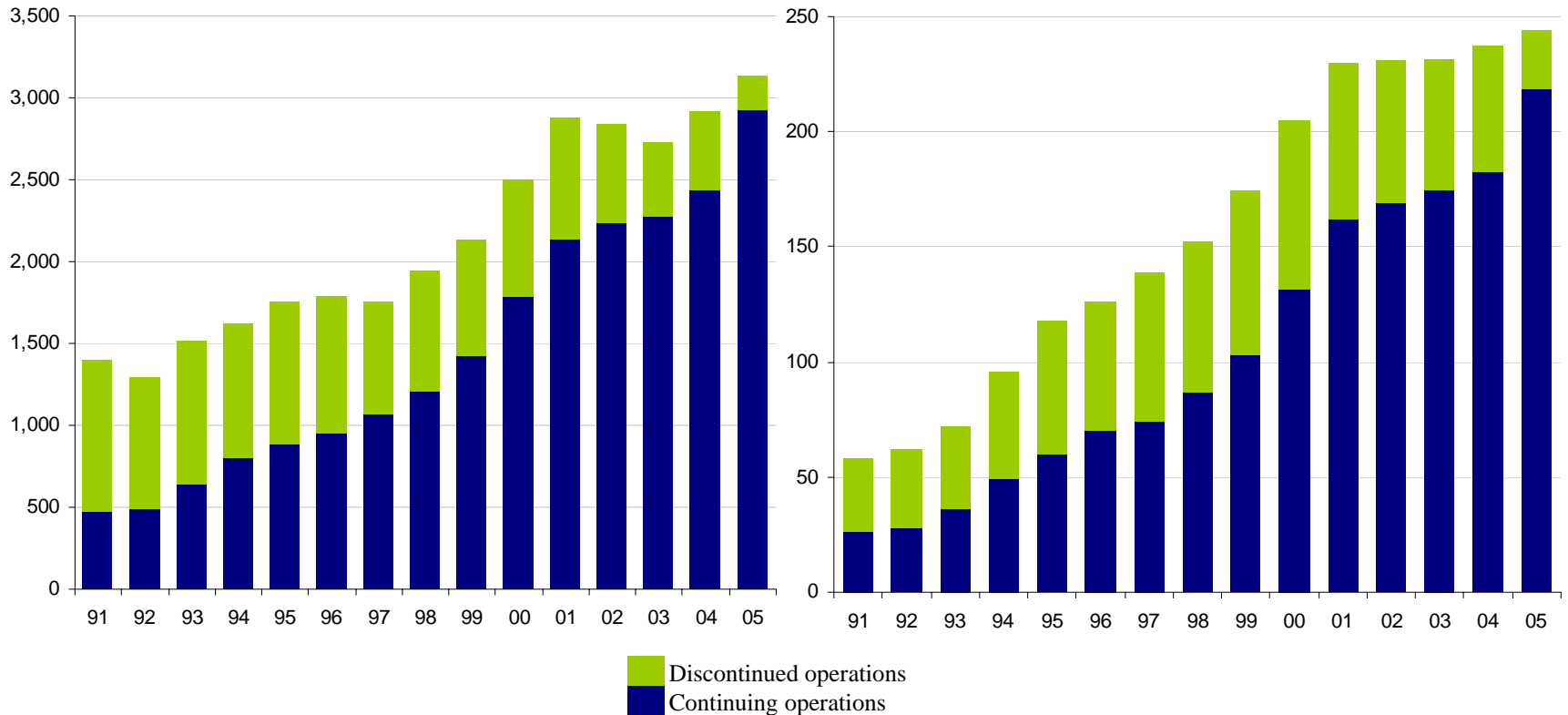
Bunzl is a focused, international company providing outsourcing solutions and value-added distribution across North America, Europe and Australasia



Consistent Growth and Focus on Outsourcing

Revenue (£m)

Operating Profit (£m)



Note: Operating profit shown before amortisation, exceptional items and corporate costs. 1991 – 2003 under UK GAAP as reported in each year; 2004 and 2005 under IFRS

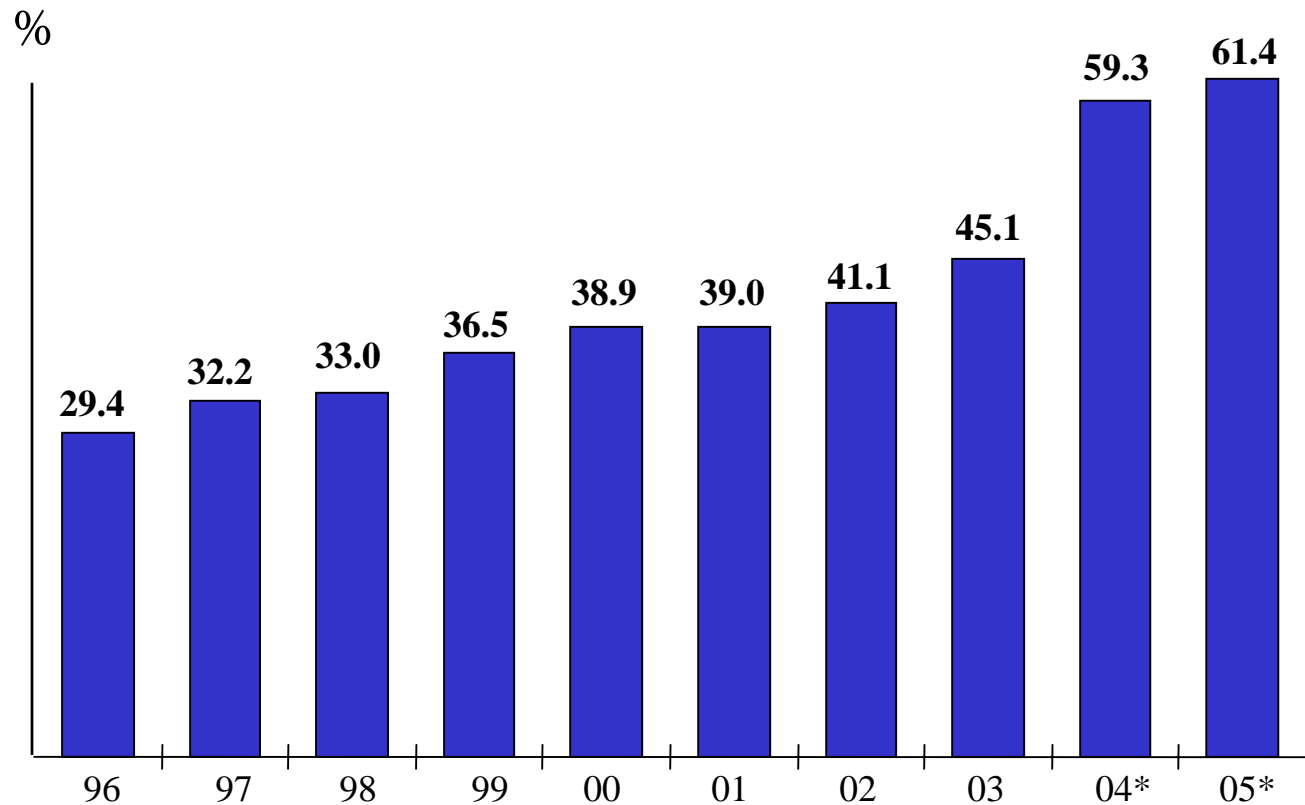


Bunzl relative to FTSE Support Services Sector





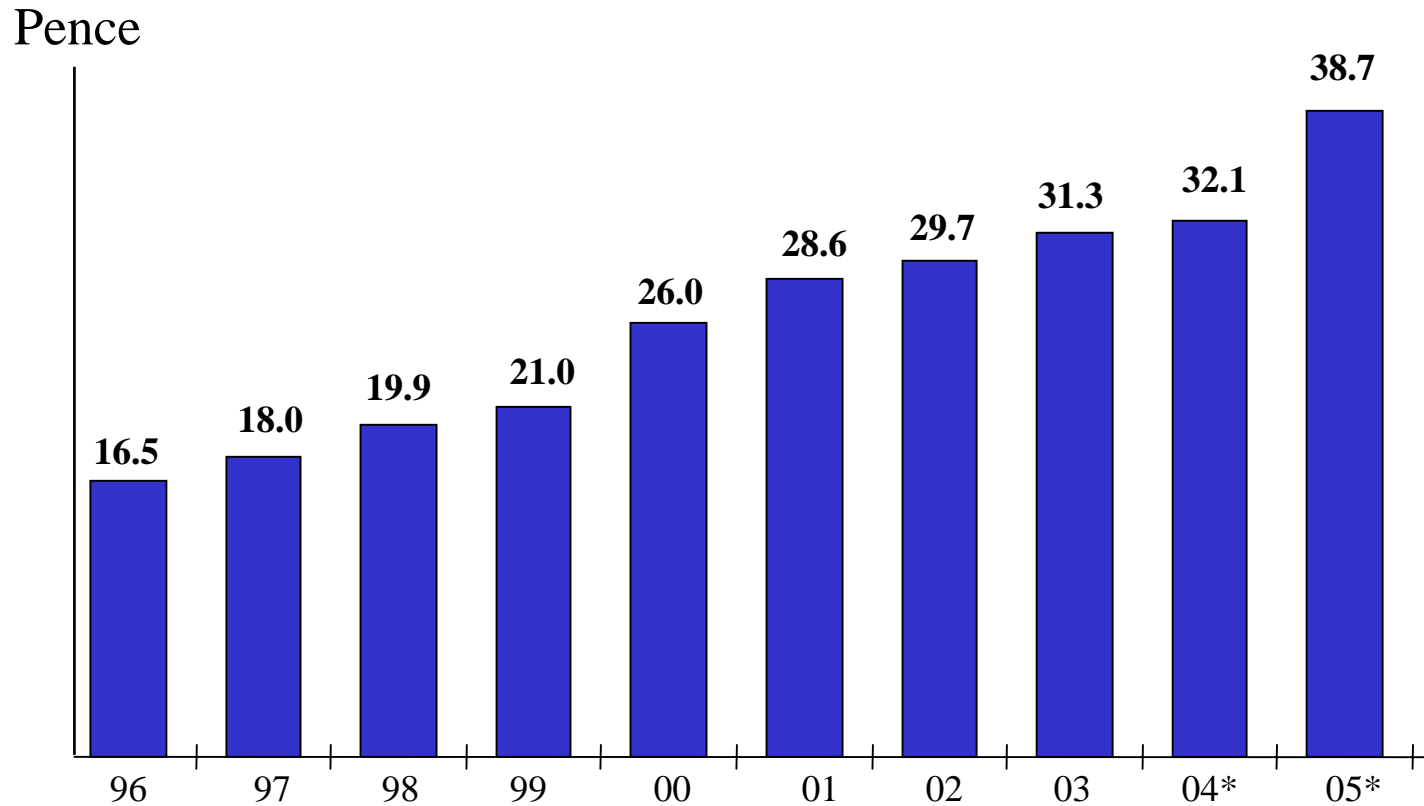
Return on Average Operating Capital



* *FRS continuing operations*



Adjusted Earnings per Share



* IFRS continuing operations



Summary 2005

Continuing Operations

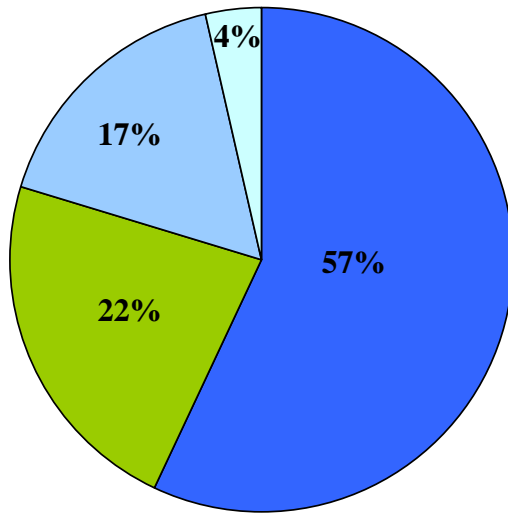
- Revenue **up 20%**
- Operating profit* **up 20%**
- Return on operating capital **61%**
- Operating cashflow **97%** of operating profit
- Adjusted eps **up 21%**
- Dividend **up 18%**

* *Before intangible amortisation*



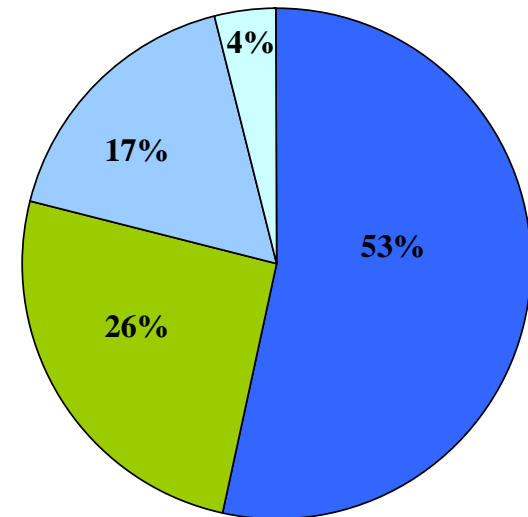
By Business Area 2005

Revenue



- North America
- UK & Ireland

Operating profit *



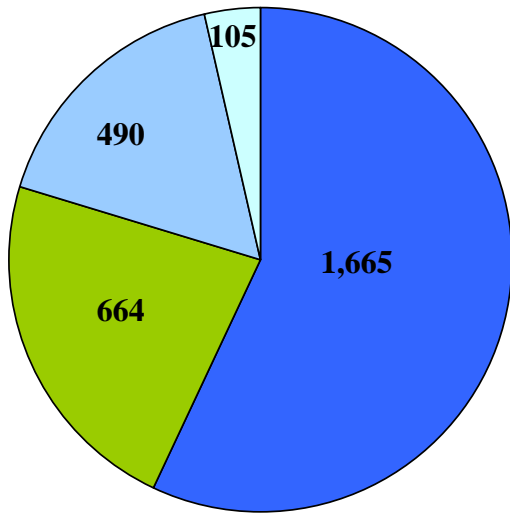
- Continental Europe
- Australasia

* Before intangible amortisation and corporate



By Business Area 2005 (£m)

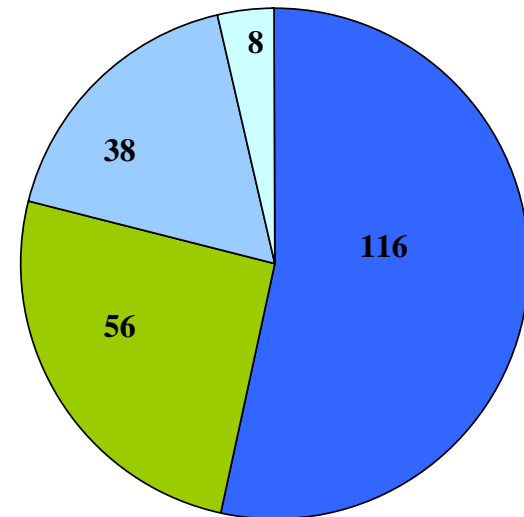
Revenue



■ North America

■ UK & Ireland

Operating profit *



■ Continental Europe

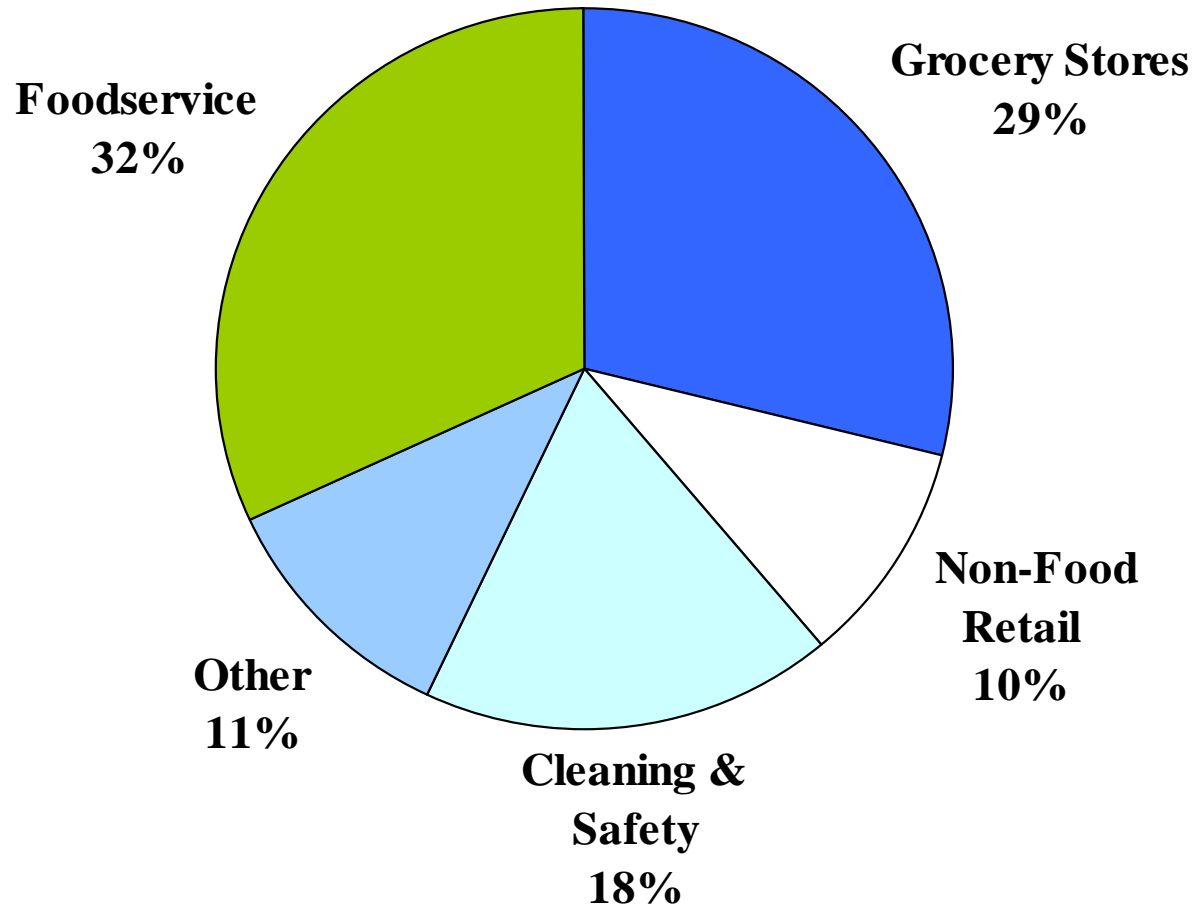
■ Australasia

* Before intangible amortisation and corporate



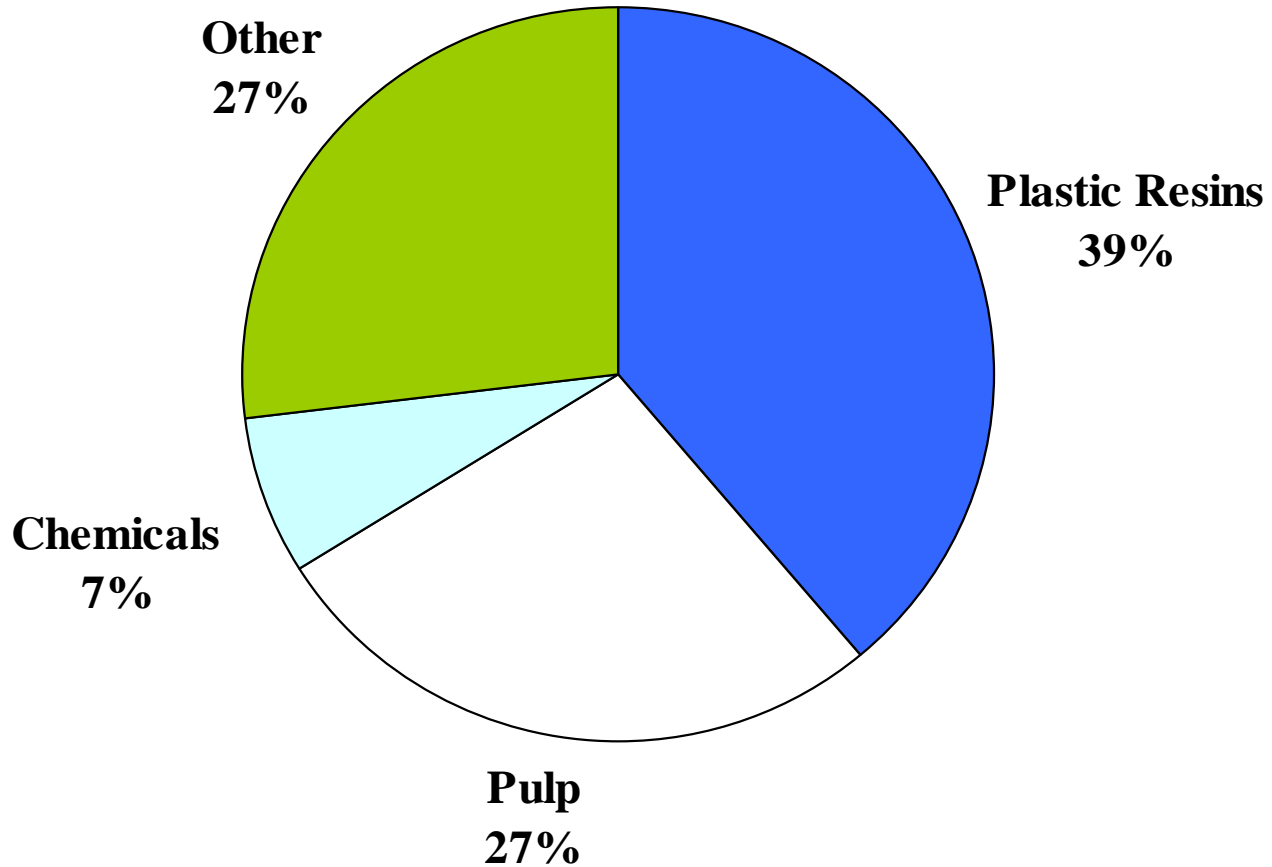
The markets we serve

Revenue 2005





Raw materials of products we supply





Operating achievements in 2005

- Successful demerger of Filtrona into a separate quoted entity
- Good underlying growth in all business areas
- Strong financial results
- Excellent cash generation
- Reorganisation into four business areas



Acquisitions

- Important source of growth
- New organisation structure adds additional focus
- Seven acquisitions announced in 2005
 - North America (4), Continental Europe (2), Australasia (1)
 - Higher growth sectors
- Total annualised revenues c. £270m
- Total spend c. £125m
- 2006 acquisitions announced in all four business areas



Strategy

- Pursue organic growth
- Continue to refine operating model
- Increase international sourcing and consolidation
- Acquire in higher potential sectors
- Logically extend successful sectors



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Resolution 1: Adoption of accounts

Proxies Cast	For	Against	Withheld
228.7m	226.5m	2.2m	4.1m
100%	99.1%	0.9%	





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Resolution 2: Declaration of final dividend

Proxies Cast	For	Against	Withheld
232.7m	232.7m	–	–
100%	100%		





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Resolution 3: Re-appointment of B M May as a director

Proxies Cast	For	Against	Withheld
232.7m	232.7m	–	–
100%	100%		





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Resolution 4: Re-appointment of P W Johnson as a director

Proxies Cast	For	Against	Withheld
232.4m	232.4m	–	0.3m
100%	100%		





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Resolution 5: Re-appointment of A J Habgood as a director

Proxies Cast	For	Against	Withheld
232.7m	224.0m	8.7m	–
100%	96.2%	3.8%	





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Resolution 6: Re-appointment of C A Banks as a director

Proxies Cast	For	Against	Withheld
232.7m	232.7m	–	–
100%	100%		





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Resolution 7: Re-appointment and remuneration of auditors

Proxies Cast	For	Against	Withheld
227.9m	219.1m	8.9m	4.8m
100%	96.1%	3.9%	





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Resolution 8: Approval of remuneration report

Proxies Cast	For	Against	Withheld
226.3m	214.9m	11.4m	6.5m
100%	95.0%	5.0%	





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Resolution 9: Authority to allot shares

Proxies Cast	For	Against	Withheld
232.7m	230.6m	2.1m	–
100%	99.1%	0.9%	





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Resolution 10: Authority to allot shares for cash

Proxies Cast	For	Against	Withheld
232.7m	232.4m	0.3m	–
100%	99.9%	0.1%	





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Resolution 11: Authority for the Company to purchase its own shares

Proxies Cast	For	Against	Withheld
232.7m	232.1m	0.6m	–
100%	99.7%	0.3%	





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Resolution 12: Adjustment to employee share schemes post demerger of Filtrona

Proxies Cast	For	Against	Withheld
228.5m	222.4m	6.1m	4.2m
100%	97.3%	2.7%	

