



# **Annual General Meeting 2007**

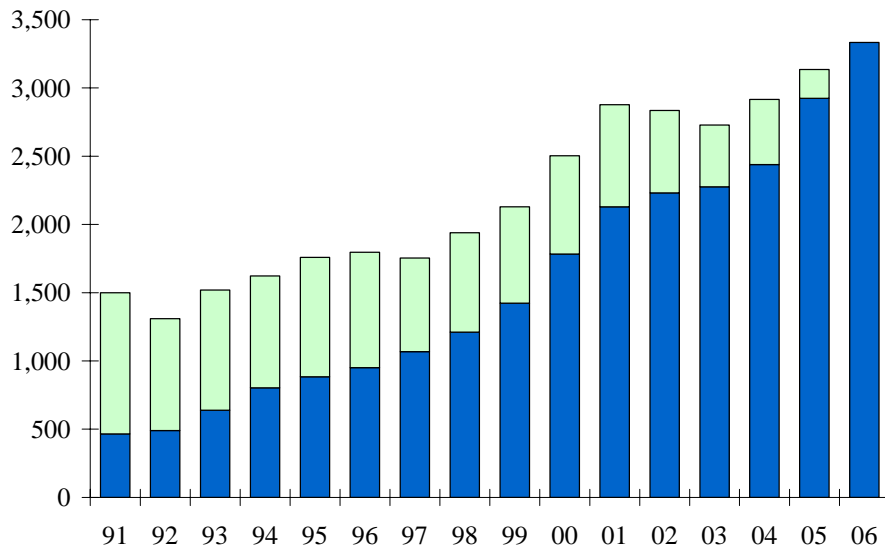


**Bunzl is a focused, international company providing outsourcing solutions and value-added distribution across North America, Europe and Australasia**

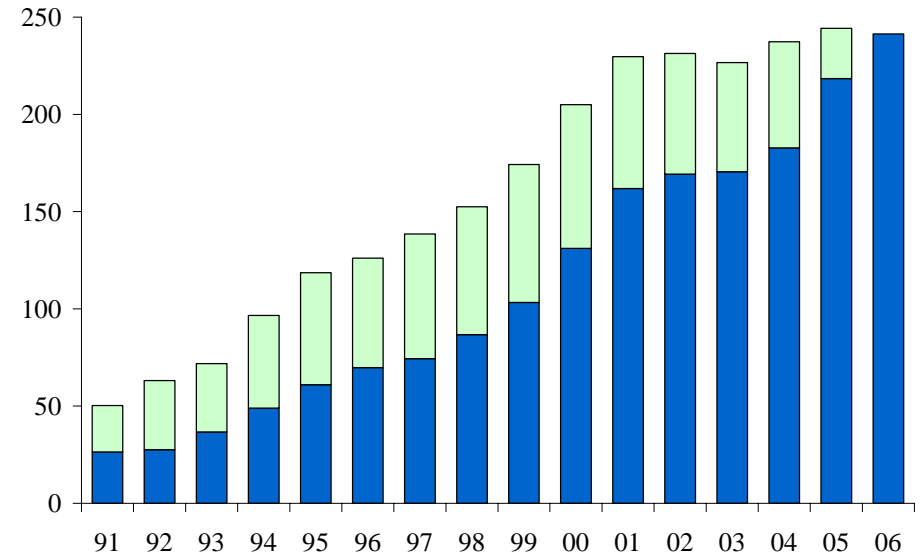


# Consistent Growth in Outsourcing

## Revenue (£m)



## Operating Profit (£m)

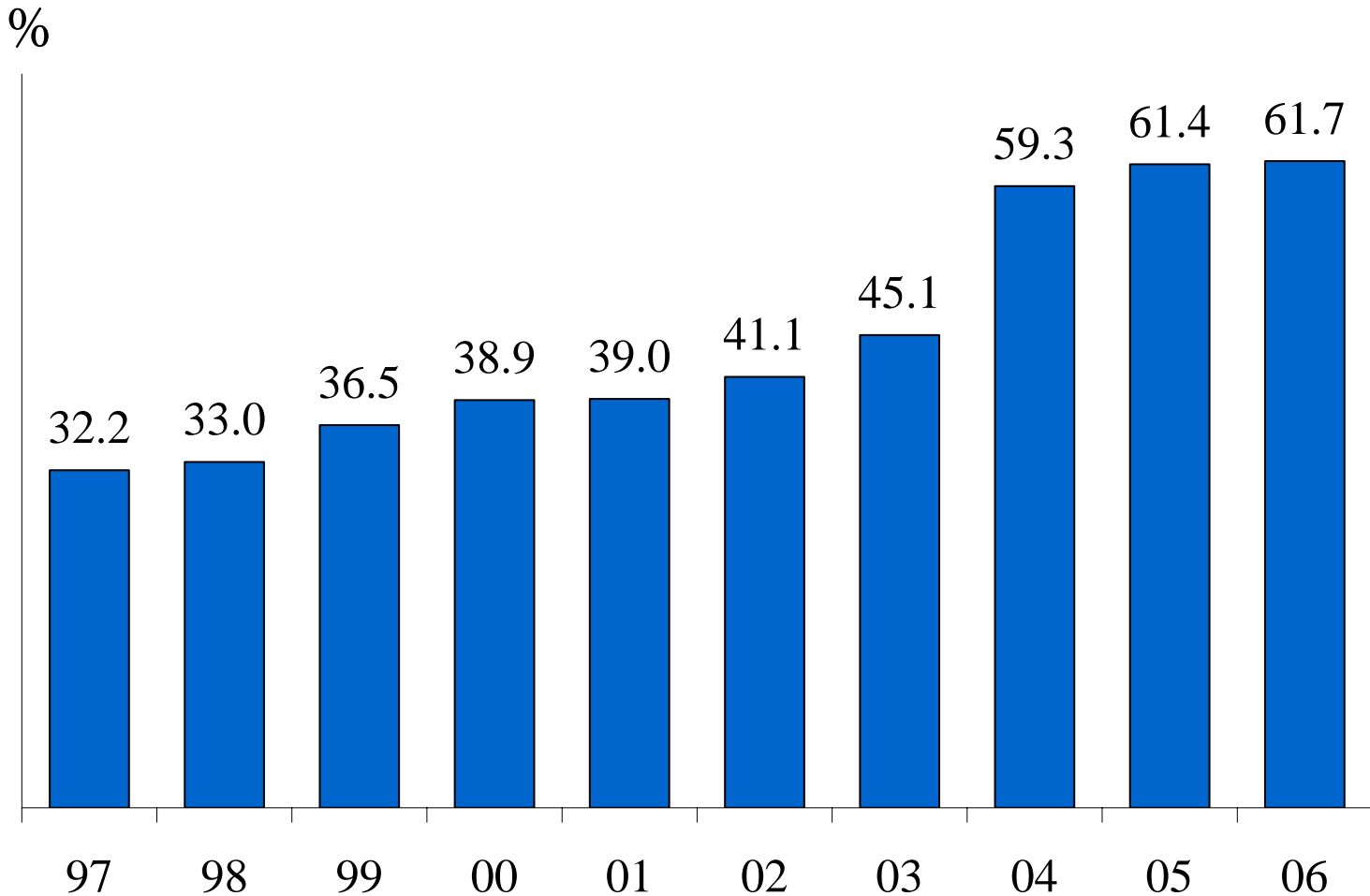


Discontinued operations  
Outsourcing

1991 – 2003 under UK GAAP as reported in each year; 2004 – 2006 under IFRS



# Return on Average Operating Capital

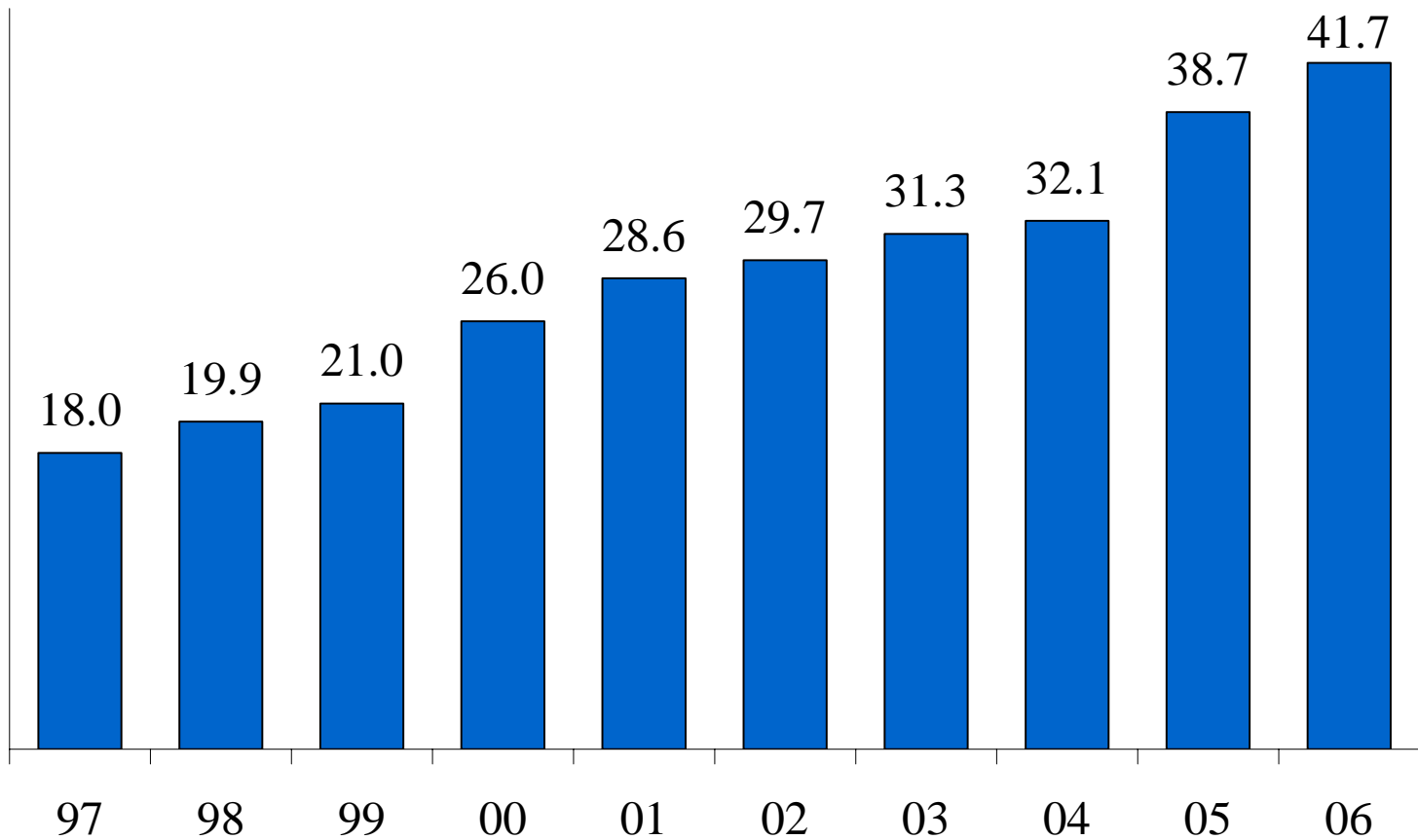


*1997 – 2003 under UK GAAP; 2004 – 2006 under IFRS (continuing operations)*



# Adjusted Earnings per Share

Pence



*1997 – 2003 under UK GAAP; 2004 – 2006 under IFRS (continuing operations)*



# Summary 2006

Revenue **up 14%**

Operating profit\* **up 11%**

Adjusted eps<sup>†</sup>\* **up 8%**

Dividend per share **up 8%**

Return on operating capital **61.7%**

Operating cash flow **90%** of operating profit\*

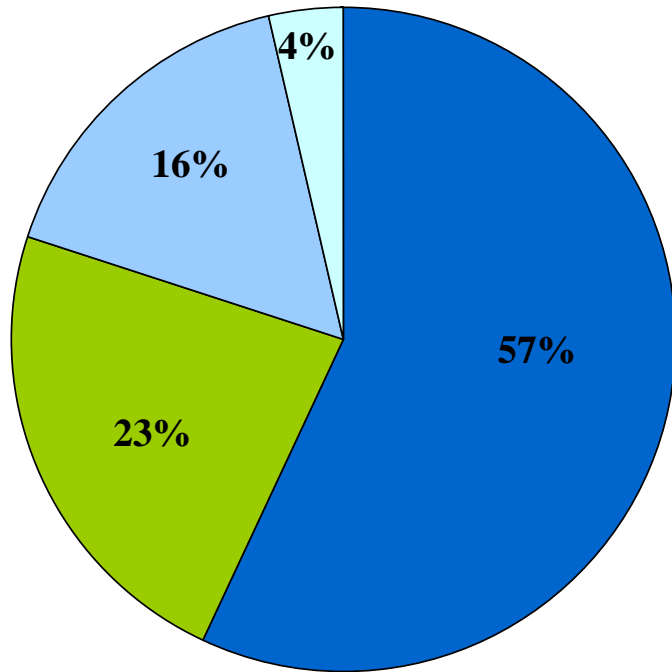
\* *Before intangible amortisation*

† *From continuing operations*



# By Business Area 2006

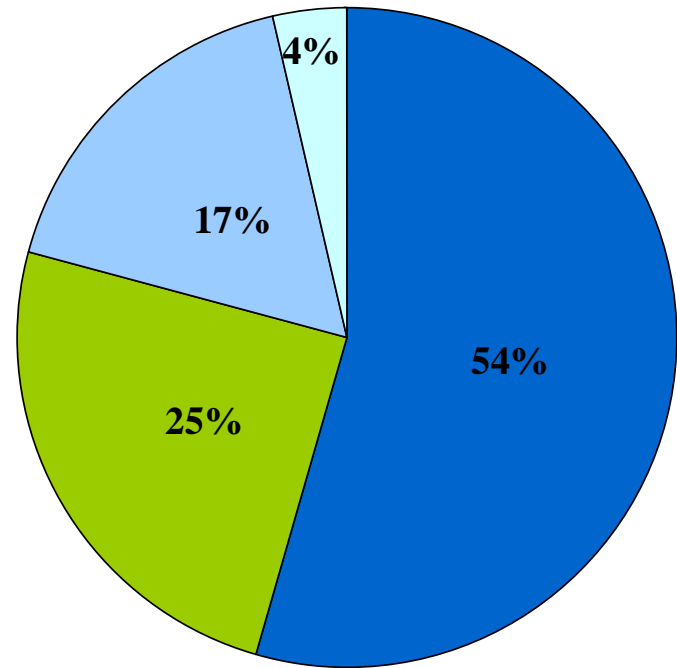
## Revenue



■ North America

■ UK & Ireland

## Operating profit\*



■ Continental Europe

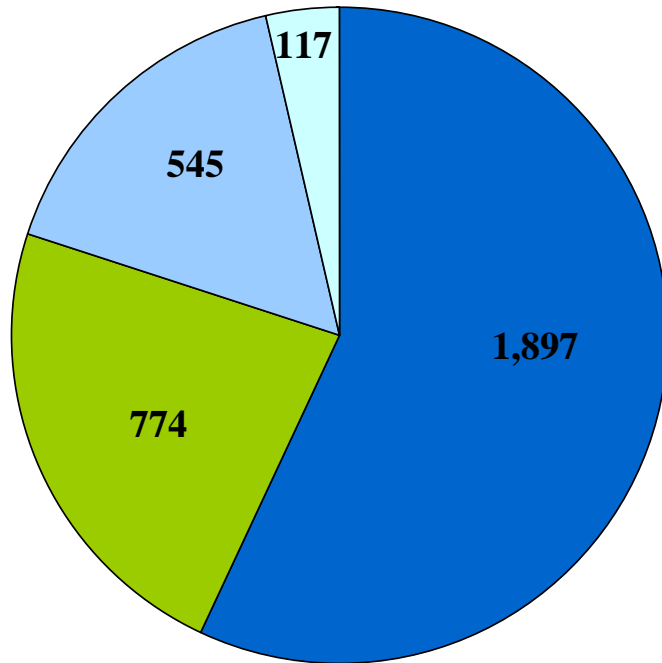
■ Australasia

\* Before intangible amortisation and corporate



# By Business Area 2006 (£m)

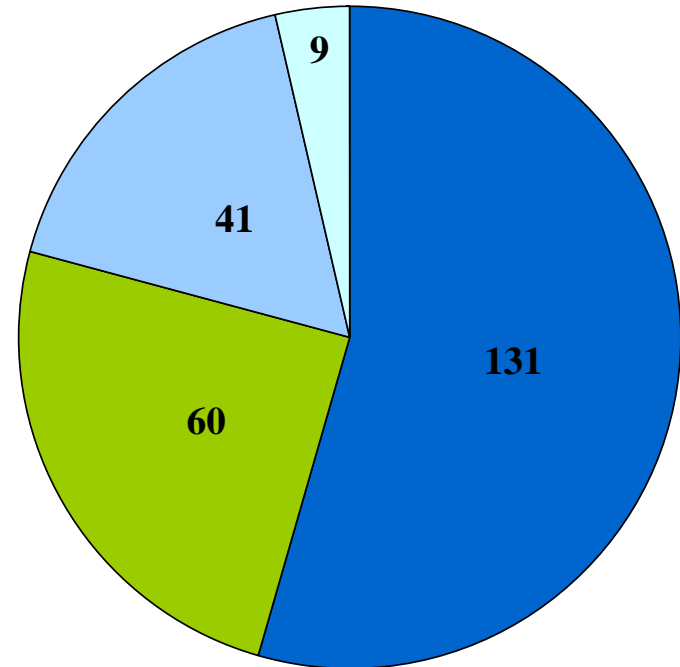
## Revenue



■ North America

■ UK & Ireland

## Operating profit\*



■ Continental Europe

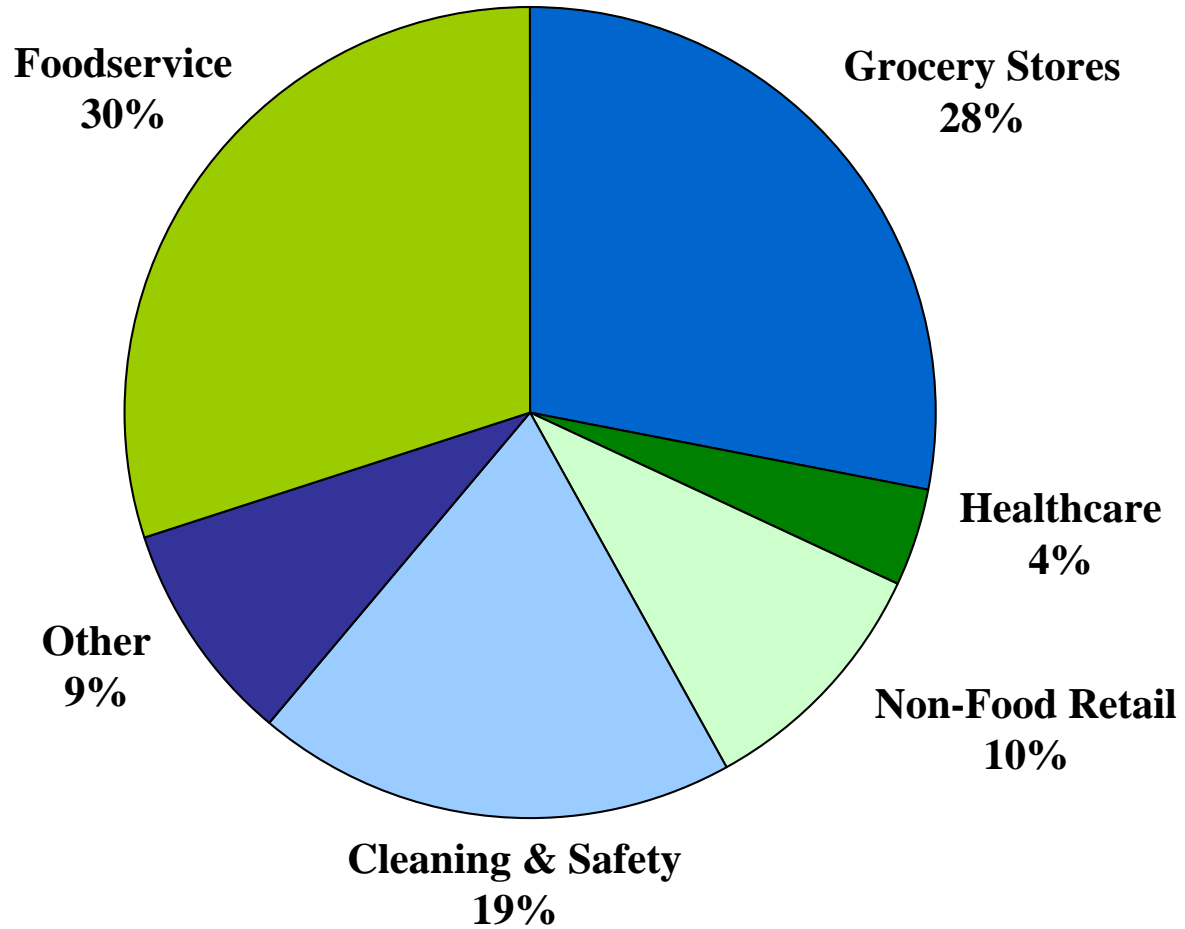
■ Australasia

\* Before intangible amortisation and corporate



# The markets we serve

## Revenue 2006





# Key Highlights for 2006

- Organic revenue growth of c. 5%
- Acquisition spend £162m and annualised revenue £390m
- Three key acquisitions open up new growth opportunities
- Successful integration of 2005 acquisitions
- Announced new redistribution organisation for North America



# Acquisitions

- Important source of growth
- Nine acquisitions announced in 2006
  - North America (4), UK & Ireland (3), Continental Europe (1), Australasia (1)
- Major step forward in the key sectors of healthcare, North America redistribution and non-food retail
- Total annualised revenues c. £390m
- Total spend c. £162m



# Strategy

- Pursue organic growth
- Acquire in similar sectors with opportunities for further consolidation
- Extend global footprint
- Increase international sourcing and consolidation
- Continue to make operating model more efficient
- Further develop product offering





# Annual General Meeting 2007

## Resolution 1: Adoption of accounts

| <b>Proxies Cast</b> | <b>For</b> | <b>Against</b> | <b>Withheld</b> |
|---------------------|------------|----------------|-----------------|
| 246.8m              | 244.8m     | 2.0m           | 0.2m            |
| 100%                | 99.2%      | 0.8%           |                 |





# Annual General Meeting 2007

## Resolution 2: Declaration of final dividend

| <b>Proxies Cast</b> | <b>For</b> | <b>Against</b> | <b>Withheld</b> |
|---------------------|------------|----------------|-----------------|
| 247.1m              | 247.1m     | -              | -               |
| 100%                | 100%       |                |                 |





# Annual General Meeting 2007

## Resolution 3: Re-appointment of J F Harris as a director

| <b>Proxies Cast</b> | <b>For</b> | <b>Against</b> | <b>Withheld</b> |
|---------------------|------------|----------------|-----------------|
| 247.1m              | 246.7m     | 0.4m           | -               |
| 100%                | 99.8%      | 0.2%           |                 |





# Annual General Meeting 2007

## Resolution 4: Re-appointment of M J Roney as a director

| <b>Proxies Cast</b> | <b>For</b> | <b>Against</b> | <b>Withheld</b> |
|---------------------|------------|----------------|-----------------|
| 245.2m              | 243.3m     | 1.9m           | 1.8m            |
| 100%                | 99.2%      | 0.8%           |                 |





# Annual General Meeting 2007

## Resolution 5: Re-appointment and remuneration of auditors

| <b>Proxies Cast</b> | <b>For</b> | <b>Against</b> | <b>Withheld</b> |
|---------------------|------------|----------------|-----------------|
| 239.6m              | 236.3m     | 3.3m           | 7.5m            |
| 100%                | 98.6%      | 1.4%           |                 |





# Annual General Meeting 2007

## Resolution 6: Approval of remuneration report

| <b>Proxies Cast</b> | <b>For</b> | <b>Against</b> | <b>Withheld</b> |
|---------------------|------------|----------------|-----------------|
| 245.6m              | 239.3m     | 6.3m           | 1.5m            |
| 100%                | 97.4%      | 2.6%           |                 |





# Annual General Meeting 2007

## Resolution 7: Authority to allot shares

| <b>Proxies Cast</b> | <b>For</b> | <b>Against</b> | <b>Withheld</b> |
|---------------------|------------|----------------|-----------------|
| 247.1m              | 247.0m     | 0.1m           | -               |
| 100%                | 100%       |                |                 |





# Annual General Meeting 2007

## Resolution 8: Authority to allot shares for cash

| <b>Proxies Cast</b> | <b>For</b> | <b>Against</b> | <b>Withheld</b> |
|---------------------|------------|----------------|-----------------|
| 247.1m              | 247.0m     | 0.1m           | -               |
| 100%                | 100%       |                |                 |





# Annual General Meeting 2007

## Resolution 9: Authority for the Company to purchase its own shares

| <b>Proxies Cast</b> | <b>For</b> | <b>Against</b> | <b>Withheld</b> |
|---------------------|------------|----------------|-----------------|
| 247.1m              | 242.6m     | 4.5m           | -               |
| 100%                | 98.2%      | 1.8%           |                 |

