



ANNUAL GENERAL MEETING 2008





Annual General Meeting 2008 Agenda

- 1. Welcome, Anthony Habgood, Chairman**
2. Business Overview, Michael Roney, CEO
3. Q & A
4. Resolutions



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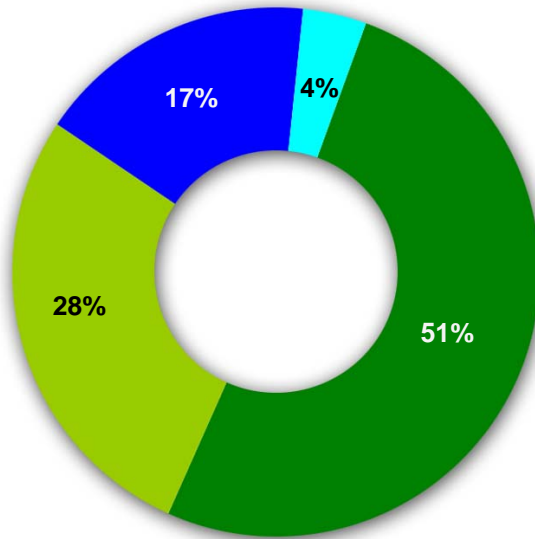


- Leading specialist distribution Group
- Supplying a wide range of non-food consumable products
- Our customer markets include grocery, foodservice, cleaning and safety, non-food retail and healthcare
- Over 13,000 employees
- Over 240 distribution centres across 23 countries on 4 continents

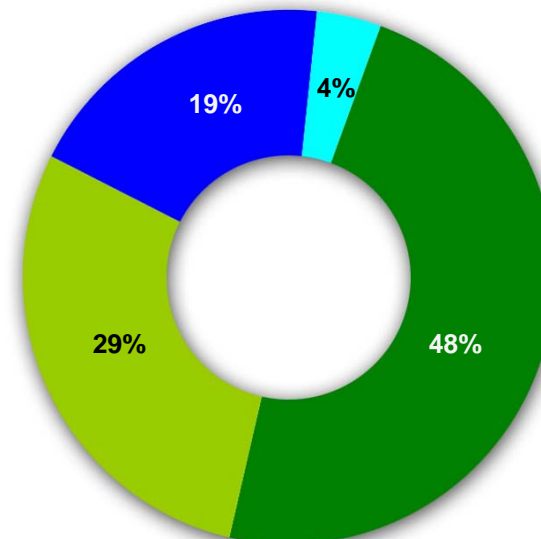


Sharing best practice – Global sourcing – International customers

Revenue



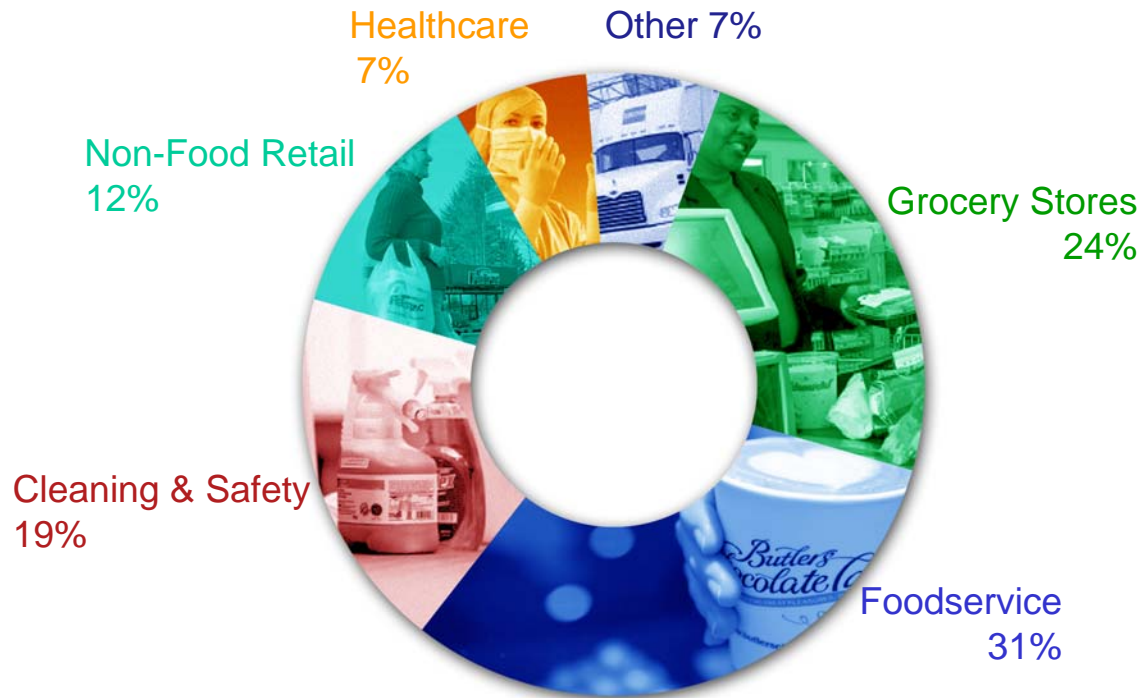
Operating profit*



■ North America ■ UK & Ireland ■ Continental Europe ■ Rest of the World

Well diversified by geography

Markets We Serve 2007



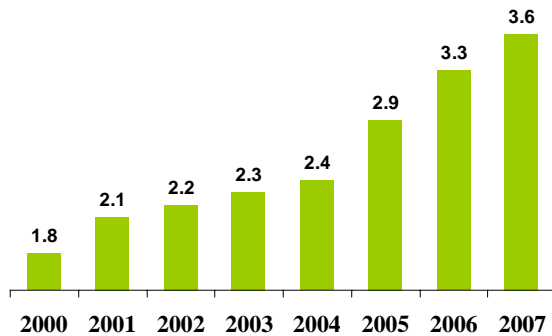
Well diversified by customer markets



Our Growth Track Record

Revenue (£bn)

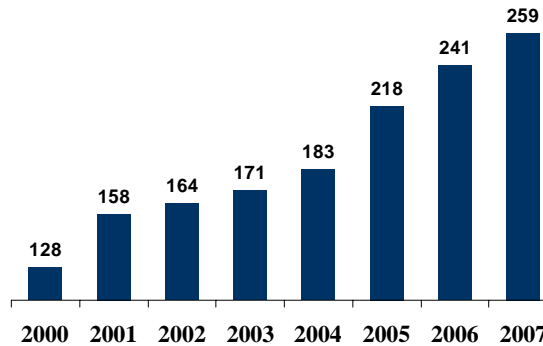
00-05 continuing operations only



Operating profit (£m)

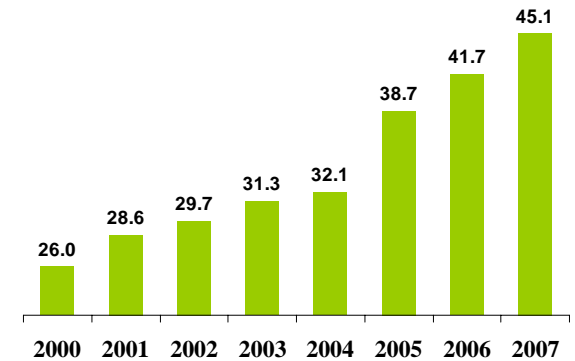
Before amortisation and corporate costs

00-05 continuing operations only



Adjusted eps (p)

As reported



Constant exchange growth rate > 10%

	Growth	
	Reported	Constant Exchange
Revenue	+7%	+12%
Operating profit*	+7%	+12%
Adjusted eps*	+8%	+13%
Dividend per share	+10%	
Return on operating capital	61%	48%
Operating cash flow to operating profit*	103%	19%

- Strong growth in revenue, operating profit and eps
- Increased acquisition expenditure of £197m
- Opened new global sourcing operation in Shanghai
- Launch of R3 in North America, a dedicated resource focusing on redistribution businesses
- Leader in the UK vending market following Coffee Point acquisition
- Key acquisitions of King Benelux and Irish Merchants
- Entry to three countries since February 2007; Spain, Belgium and Brazil



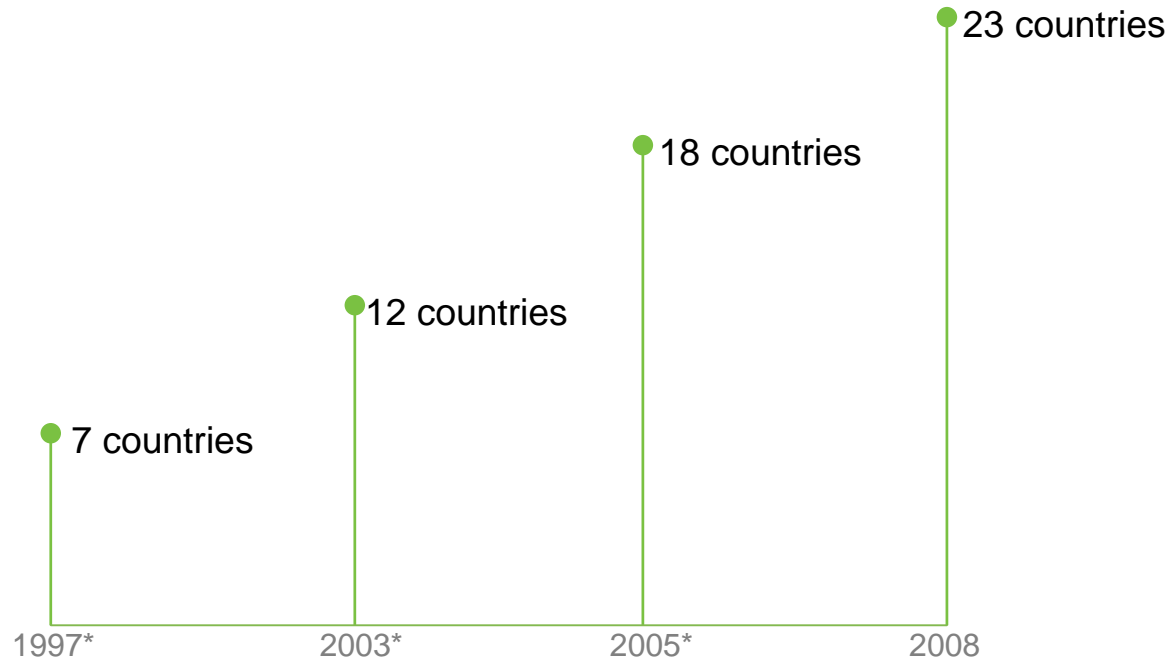
Commitment to Growth: Acquisitions

Business	Country	Sector	Revenue
Tec Products	USA	Jan/San	\$14m
Westgate	USA/Canada	Safety	\$18m
Iberlim	Spain	Cleaning & Hygiene	€9m
Coffee Point	UK	Vending	£45m
King Benelux	NL/Belgium	Foodservice, C&H, Retail, Healthcare	€125m
Irish Merchants	Ireland	Horeca, Healthcare, Retail	€45m
Care Shop	UK	Healthcare	£19m
Rafferty Hospitality Products	NI/Ireland	Horeca	£9m

2007 Total Spend: £197m

2007 Total Annualised Revenue: £225m

Quality businesses - Good fit



Geographic expansion through acquisitions

- Commitment to growth
 - Organic
- Commitment to growth
 - Acquisitions
- Continually improve our operating model

- “Green” product range
 - Degradable
 - Compostable
 - Recycled
 - Recyclable or reusable
- Private brands



Developing our product range

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Resolution 1: Adoption of accounts

Proxies Cast	For/ Discretionary	Against	Withheld
231.0m	230.0m	1.0m	0.2m
100%	99.6%	0.4%	



Resolution 2: Declaration of final dividend

Proxies Cast	For/ Discretionary	Against	Withheld
231.0m	231.0m	-	0.1m
100%	100%		



Resolution 3: Re-appointment of Mr P L Larmon as a director

Proxies Cast	For/ Discretionary	Against	Withheld
231.0m	230.6m	0.4m	0.2m
100%	99.8%	0.2%	

Resolution 4: Re-appointment of Dr U Wolters as a director

Proxies Cast	For/ Discretionary	Against	Withheld
231.0m	230.6m	0.4m	0.2m
100%	99.8%	0.2%	



Resolution 5: Re-appointment of Mr D J R Sleath as a director

Proxies Cast	For/ Discretionary	Against	Withheld
231.0m	230.6m	0.4m	0.2m
100%	99.8%	0.2%	

Resolution 6: Re-appointment and remuneration of auditors

Proxies Cast	For/ Discretionary	Against	Withheld
229.0m	227.2m	1.8m	2.1m
100%	99.2%	0.8%	

Resolution 7: Approval of remuneration report

Proxies Cast	For/ Discretionary	Against	Withheld
230.7m	226.8m	3.9m	0.5m
100%	98.3%	1.7%	

Resolution 8: Authority to allot shares

Proxies Cast	For/ Discretionary	Against	Withheld
231.0m	230.6m	0.4m	0.2m
100%	99.8%	0.2%	

Resolution 9: Authority to allot shares for cash

Proxies Cast	For/ Discretionary	Against	Withheld
231.0m	231.0m	-	0.2m
100%	100%		

Resolution 10: Authority for the Company to purchase its own shares

Proxies Cast	For/ Discretionary	Against	Withheld
231.0m	231.0m	-	0.1m
100%	100%		



Resolution 11: Amendments to Articles of Association

Proxies Cast	For/ Discretionary	Against	Withheld
231.0m	230.5m	0.5m	0.2m
100%	99.8%	0.2%	



Resolution 12: Amendment to borrowing powers

Proxies Cast	For/ Discretionary	Against	Withheld
230.6m	227.8m	2.8m	0.5m
100%	98.8%	1.2%	



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