



ANNUAL RESULTS 2010



1. Philip Rogerson, Chairman: Welcome

2. Brian May, FD: Financial Results

3. Michael Roney, CEO: Business Review

4. Q&A

- Financial results
 - Group revenue and operating profit* up 4%
 - Adjusted earnings per share* up 8%
 - Continued strong operating cash flow
 - Continued track record of dividend growth – up 8%

- Acquisitions
 - Acquisition spend of £126m adding annualised revenue of £154m
 - Promising pipeline and substantial facilities' headroom

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Income Statement

£m	2010	2009	Growth %	
			Reported	Constant Exchange
Revenue	4,829.6	4,648.7	4	3
Operating profit*	306.7	295.7	4	3
Margin*	6.4%	6.4%		

Operating profit* ex-H1N1 up 6%[†]

*Before intangible amortisation and acquisition related costs

[†]At constant exchange



Income Statement

£m	2010	2009	Growth %	
			Reported	Constant Exchange
Operating profit*	306.7	295.7	4	3
Net finance cost	<u>(30.5)</u>	<u>(37.9)</u>		
Profit before tax*	276.2	257.8	7	6
Effective tax rate (%)	29.0	30.5		
Adjusted earnings per share* (p)	60.6	55.9	8	7
Dividend per share (p)	23.35	21.55	8	
Dividend cover (x)	2.6	2.6		

*Before intangible amortisation and acquisition related costs



Balance Sheet

£m	2010	2009
Intangibles	1,244.6	1,196.6
Tangibles	118.1	102.8
Working capital	411.1	363.6
Other liabilities	<u>(208.3)</u>	<u>(212.3)</u>
	1,565.5	1,450.7
Pension deficit	(52.3)	(59.8)
Net debt*	<u>(716.8)</u>	<u>(716.8)</u>
Equity	796.4	674.1
Net debt/EBITDA (x)	2.1	2.2
Return on average operating capital [†] (%)	55.8	54.7

*See Appendix 1

[†]Excluding acquisitions



Cash Flow

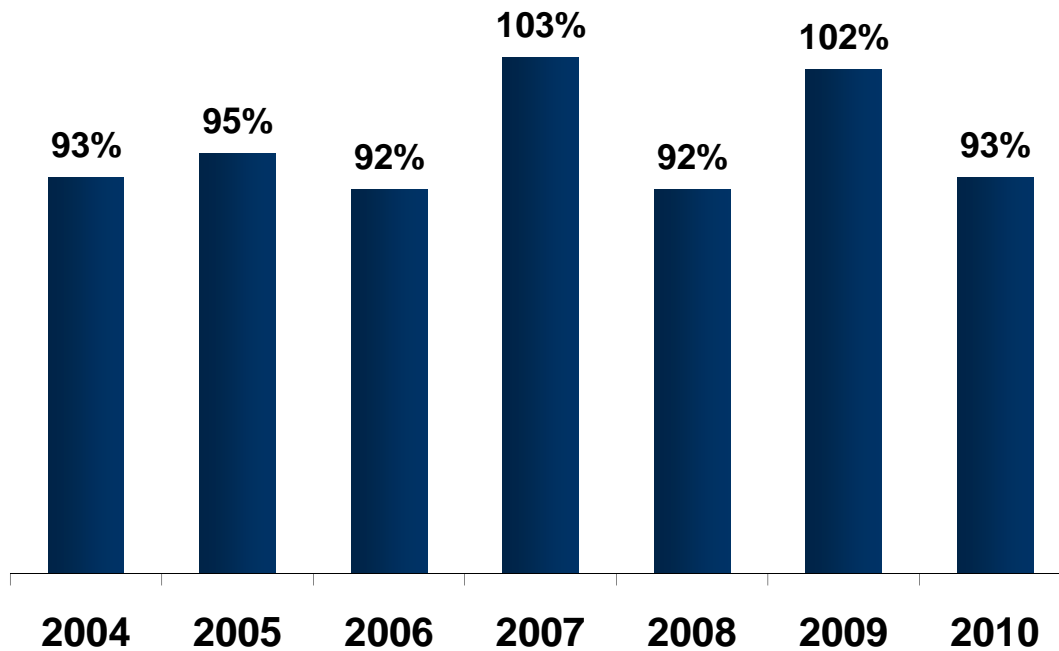
£m	2010	2009
Operating cash flow*	285.5	301.9
Interest	(31.2)	(35.4)
Tax	<u>(79.7)</u>	<u>(75.0)</u>
Free cash flow	174.6	191.5
Dividends	(66.1)	(62.3)
Acquisitions	(110.6)	(6.4)
Share proceeds	<u>11.8</u>	<u>3.5</u>
Net cash flow	9.7	126.3
Operating cash flow to operating profit†	93%	102%

*See Appendix 2

†Before intangible amortisation and acquisition related costs

Cash Generation and Utilisation

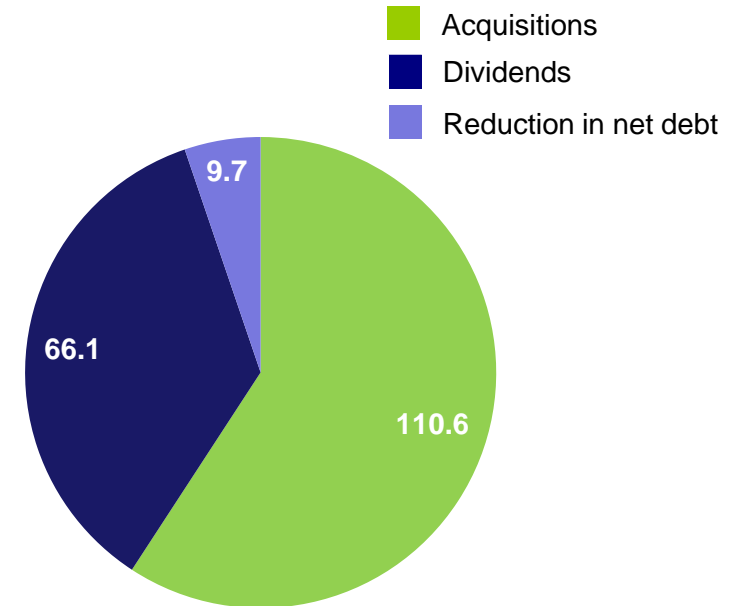
Average Cash Conversion* 96%



* Operating cash flow to operating profit before intangible amortisation and acquisition related costs and after capex

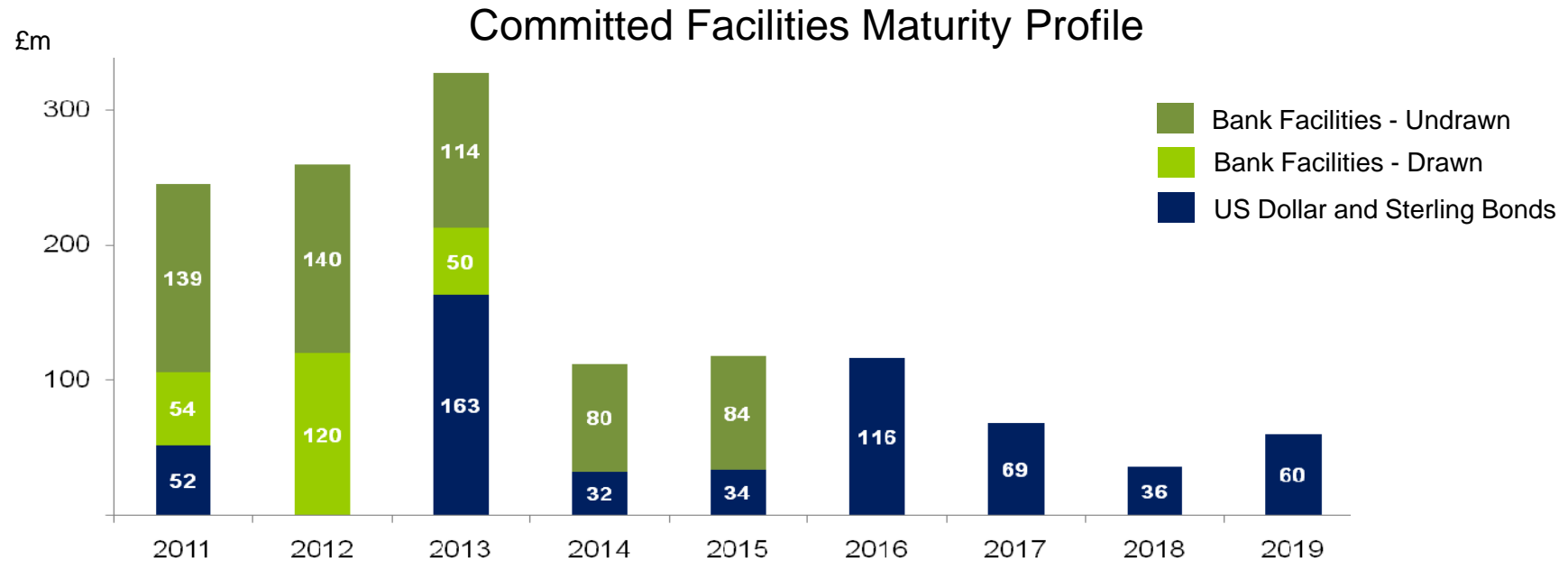
04-05 continuing operations only

Uses of Free Cash[†] - 2010 (£m)



[†]Free cash flow after inflow from employee share schemes

Strong cash flow = Growing dividend + Acquisitions



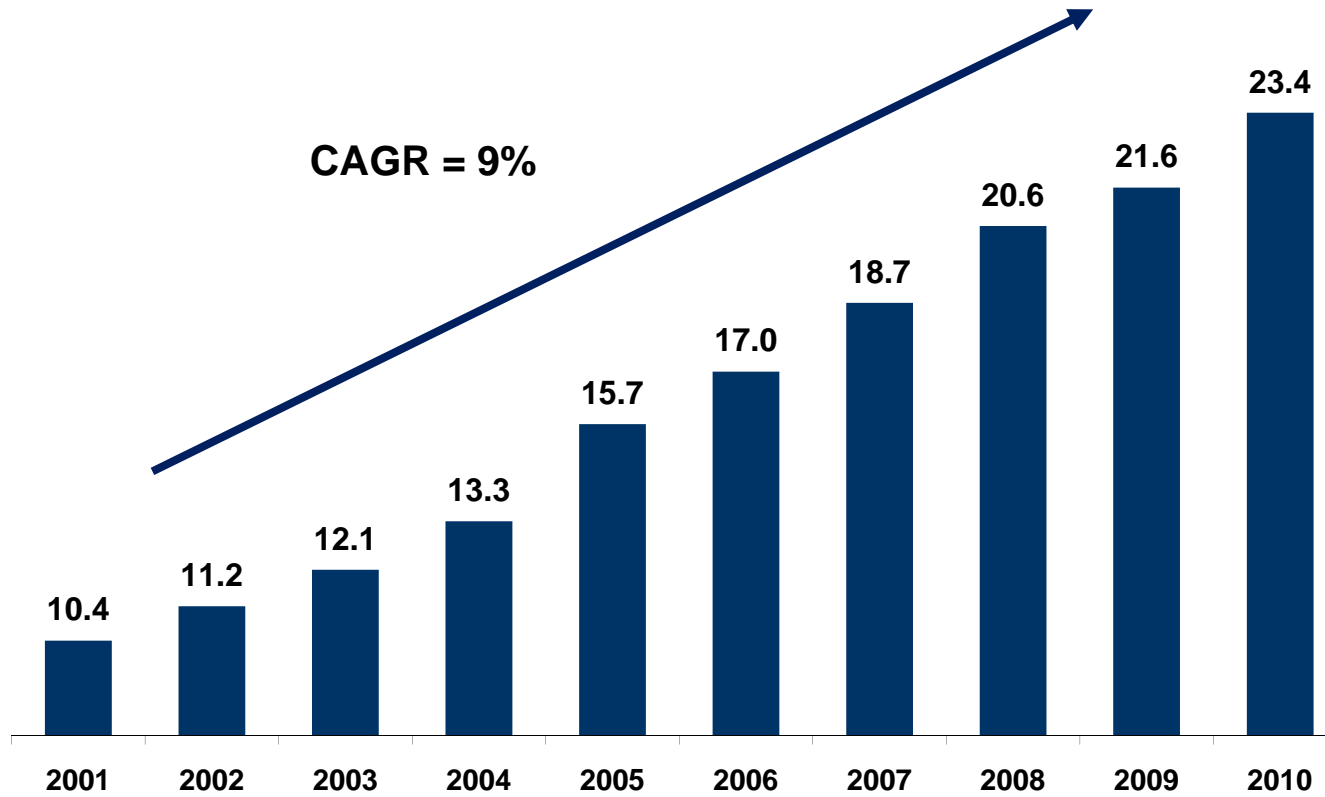
- Renewed c.£160m of bank facilities
- USPP £95m (7, 10 & 12 yr maturities)
- Facilities' headroom increased to £557m

Financial strength to take advantage of acquisition opportunities

- Profit before tax* up 7%
- Adjusted EPS* growth 8%
- Continued strong operating capital management
- Cash conversion remains strong at 93%
- £111m cash outflow on acquisitions with net debt to EBITDA improving to 2.1x
- Dividend increase 8%



Dividend per Share (p)



Consistently strong dividend growth

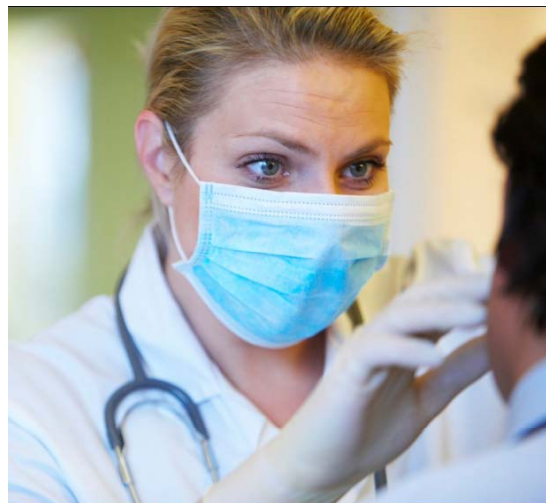
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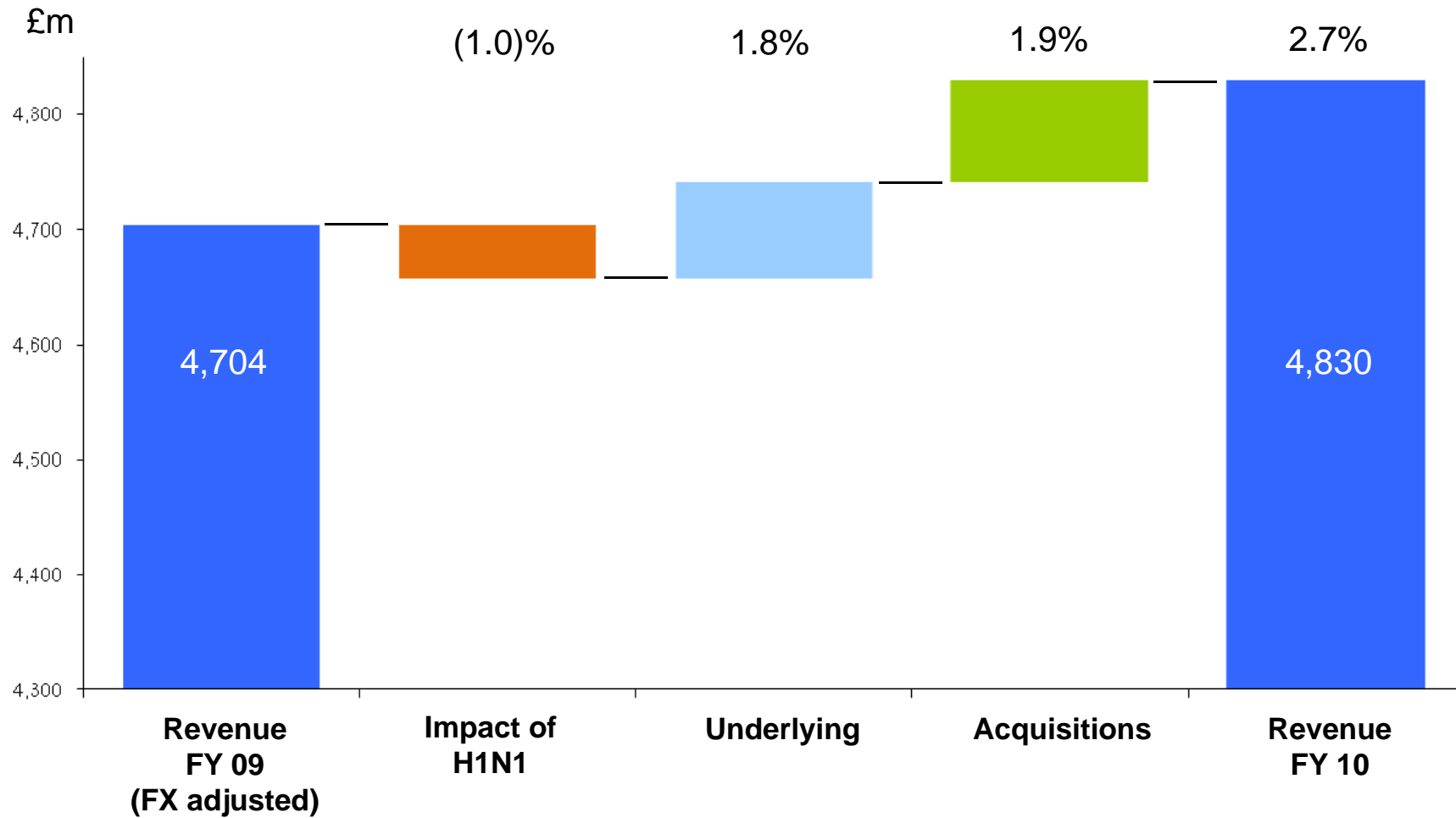
4. Q&A

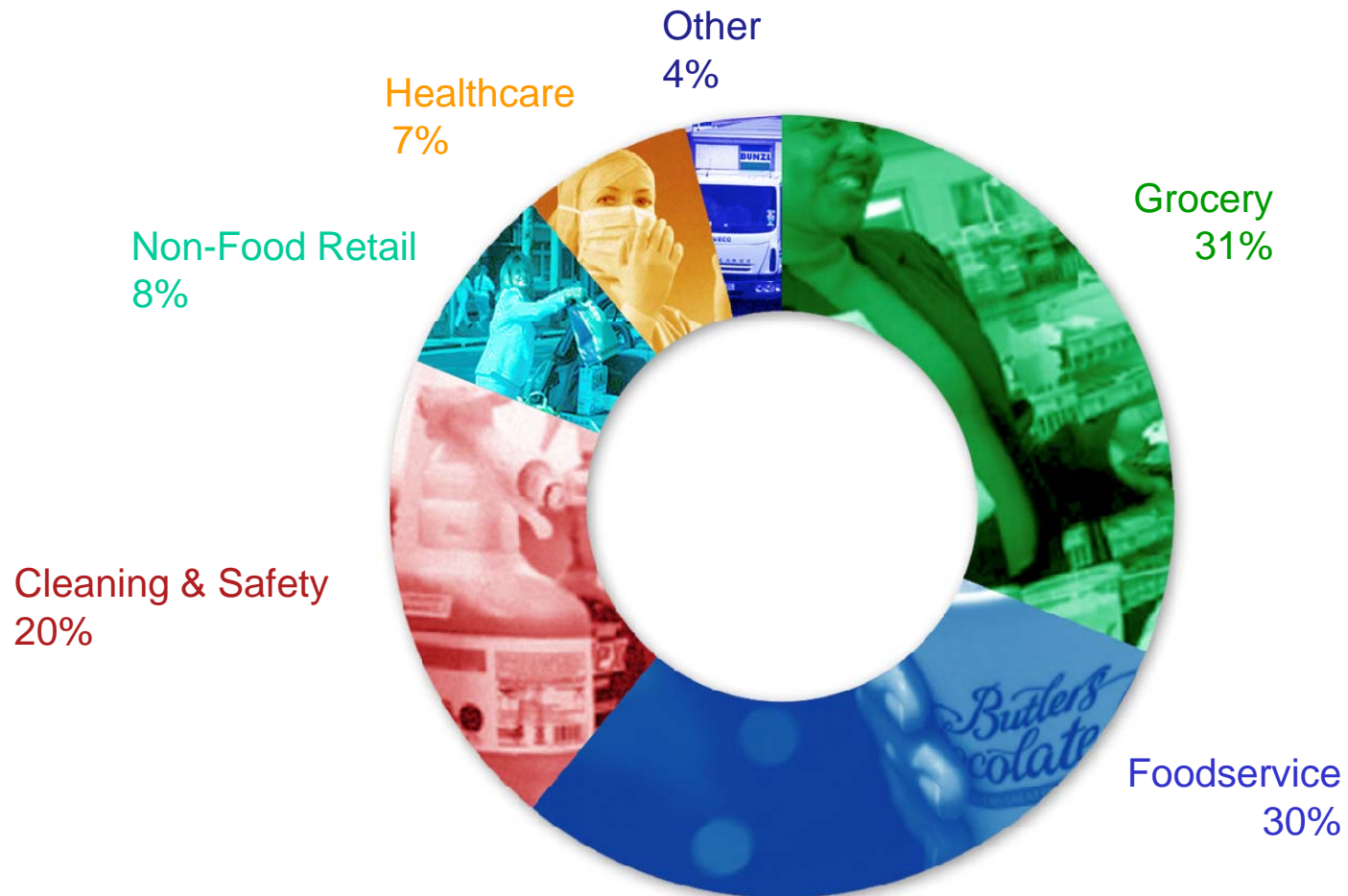
1. Operations Review
2. Strategy
3. Market Development Examples
4. Prospects





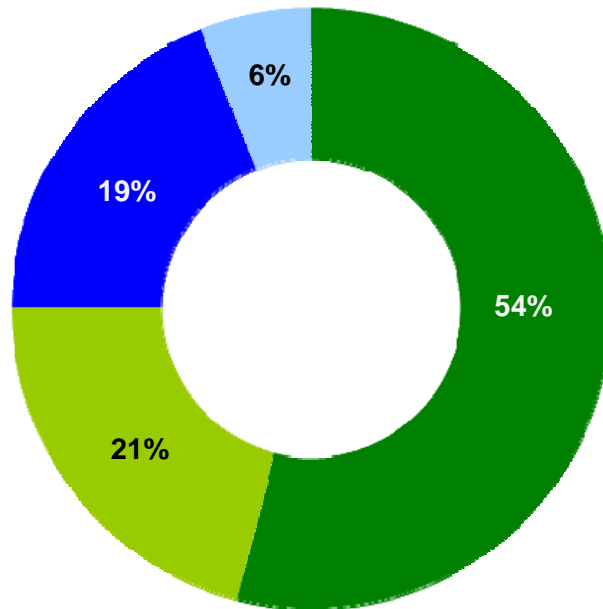
Revenue Growth Bridge



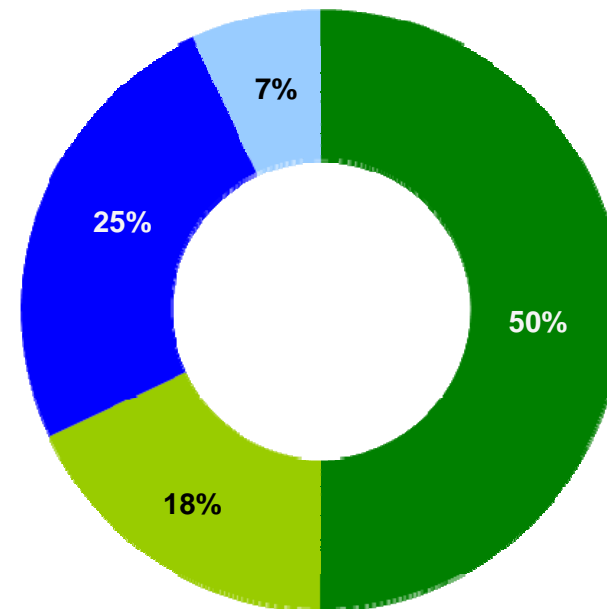


Diversified by customer markets

Revenue



Operating profit*



North America
 UK & Ireland
 Continental Europe
 Rest of the World

Diversified by geography

*Before intangible amortisation and acquisition related and corporate costs

- Overall strong management focus
 - New business wins
 - Margin management
 - Operating cost reductions
 - Working capital management

- Encouraging performance
 - North America – strong underlying revenue growth
 - UK & Ireland – improvement in operating margins
 - Continental Europe – market leading acquisitions
 - ROW – strong growth in profitability

£m	2010	2009	Growth %	
			Reported	Constant Exchange
Revenue	2,621.0	2,454.1	7	4
Operating profit*	160.2	155.3	3	1
Margin*	6.1%	6.3%		
Return on operating capital	63.6%	64.3%		

- **Strong underlying growth has continued (5% ex-H1N1)**
- **Some mix driven margin pressure**
- **Continued highest return on operating capital**
- **Improved our position in grocery, our largest sector**
- **Cool-Pak acquisition will strengthen food processor sector**

£m	2010	2009	Growth %	
			Reported	Constant Exchange
Revenue	1,007.1	1,068.4	(6)	(5)
Operating profit*	59.5	57.8	3	3
Margin*	5.9%	5.4%		
Return on operating capital	53.8%	44.4%		

- **Persisting difficult economic conditions affected sales**
- **Cost reductions improved operating profit**
- **Some improvement in the hospitality sector**
- **Food and non-food retail business has done well**
- **Difficult trading conditions in Ireland**
- **2009 acquisitions have exceeded expectations**

£m	2010	2009	Growth %	
			Reported	Constant Exchange
Revenue	936.4	910.2	3	7
Operating profit*	79.9	81.7	(2)	2
Margin*	8.5%	9.0%		
Return on operating capital	46.6%	54.2%		

- **Absence of the significant impact of H1N1 from 2009**
- **France cleaning & hygiene had a challenging year**
- **France personal protection equipment had a successful year**
- **Strong growth in Benelux**
- **Good results in Denmark**
- **Seven acquisitions announced and integrating well**

£m	2010	2009	Growth %	
			Reported	Constant Exchange
Revenue	265.1	216.0	23	4
Operating profit*	23.8	17.0	40	19
Margin*	9.0%	7.9%		
Return on operating capital	61.8%	54.8%		

- **Australasia**

- **Substantial improvement in operating margin**
- **Largest business performed strongly**
- **Established a consolidation warehouse in China**

- **Brazil**

- **Strong underlying growth**
- **Benefit from new branches opened previously**
- **New acquisition positions us well**

Organic Growth

Operating Model Efficiencies

Acquisition Growth

Consistent and proven strategy



Acquisition Growth - 2010

Business	Acquired	Country	Sector	Revenue*
Clean Care	January	Denmark	Cleaning & Hygiene	£6m
Hamo	February	Denmark	Foodservice	£4m
Weita	March	Switzerland	All	£44m
Silco	April	Israel	Foodservice	£11m
Juba	May	Spain	Safety	£21m
Global Net	July	Belgium	Cleaning & Hygiene	£18m
A.M. Supply	August	Brazil	Safety	£4m
Cool-Pak	August	US	Food Processor	£35m
Van't Veer	October	Netherlands	Healthcare	£8m



Acquisition Growth – Track Record

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Number of Acquisitions	4	5	6	2	7	7	9	8	7	2	9
Acquisition Spend (£m)	156	89	77	29	302	129	162	197	123	6	126
Annualised Acquisition Revenue (£m)	248	112	145	51	430	270	386	225	151	27	154

2000-2005 continuing operations only

Average acquisition spend £127m p.a.

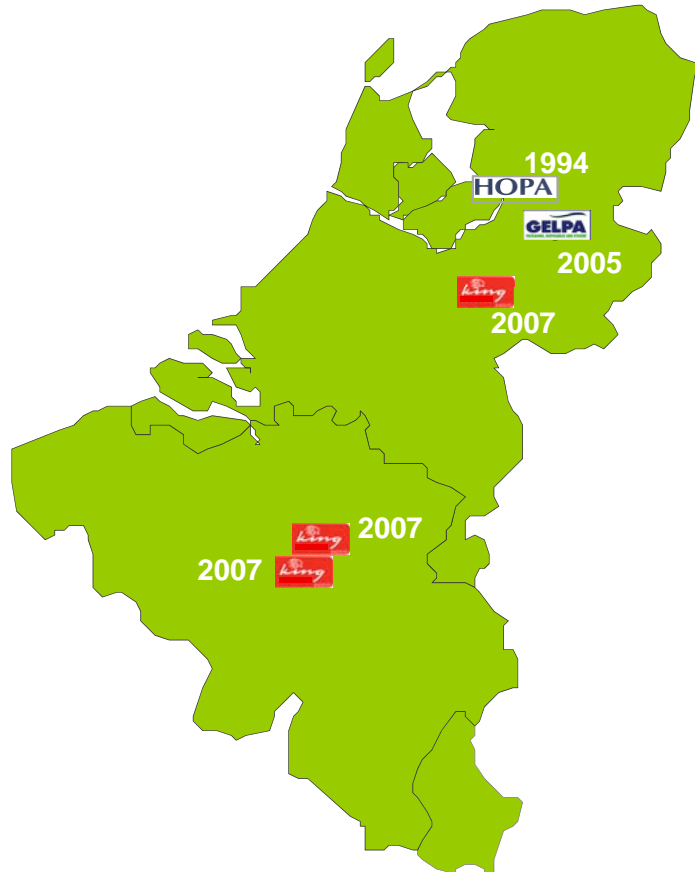


Acquisition Growth - Continental Europe Opportunities

✓ Existing presence

		Foodservice	Retail	Cleaning	Healthcare	Safety
	Germany	✓				
	France	✓		✓	✓	✓
	Spain	✓		✓		✓
	Netherlands	✓	✓	✓	✓	
	Belgium	✓	✓	✓	✓	
	Denmark	✓	✓	✓		✓
	Czech	✓	✓			
	Romania		✓	✓		✓
	Hungary	✓	✓	✓		✓
	Slovakia	✓	✓			
	Switzerland	✓	✓	✓	✓	✓
	Israel	✓				
	Others e.g. Sweden, Norway, Finland, Austria, Italy					

Acquisition Growth - Benelux



1994 – Market Entry



- First move into Continental Europe
- Acquisition of Hopa
- Entry into Dutch foodservice market

2005 – Gelpa



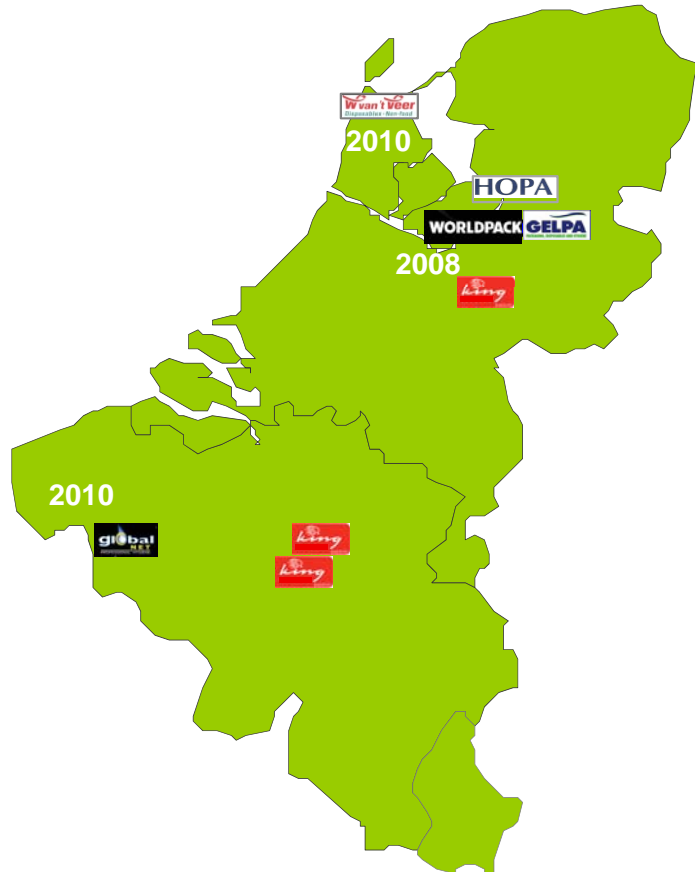
- Entry into Dutch grocery market
- Integrated business by mid 2005

2007 – King Benelux



- Entry into cleaning & hygiene and healthcare markets
- Entry into Belgian market
- Expansion in retail (grocery and non-food)

Acquisition Growth - Benelux



2008 – Worldpack

- Expansion in Dutch non-food retail market.



2010 – Global Net

- Expansion in Belgian cleaning & hygiene market



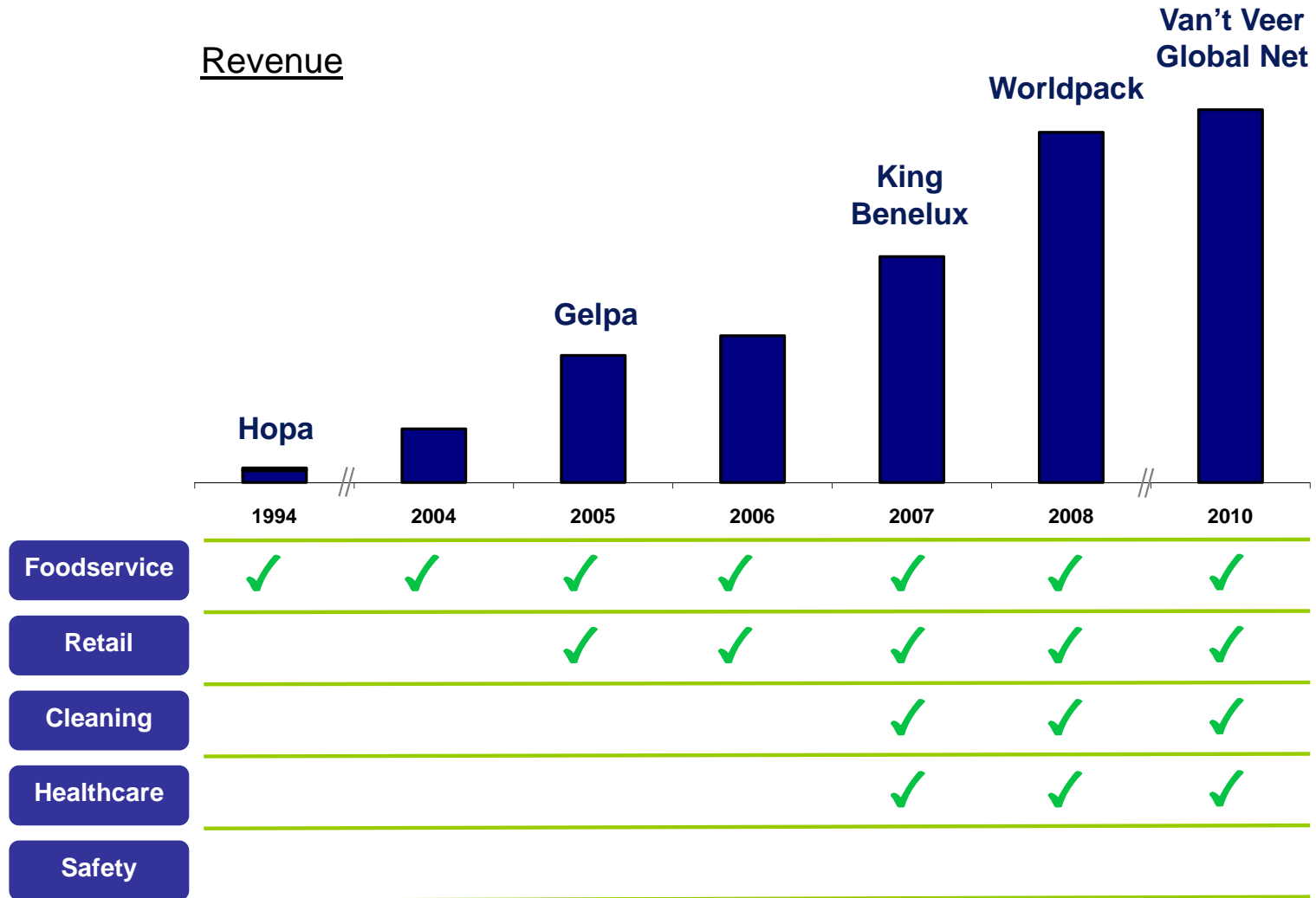
2010 – Van't Veer

- Expansion in Dutch healthcare market.

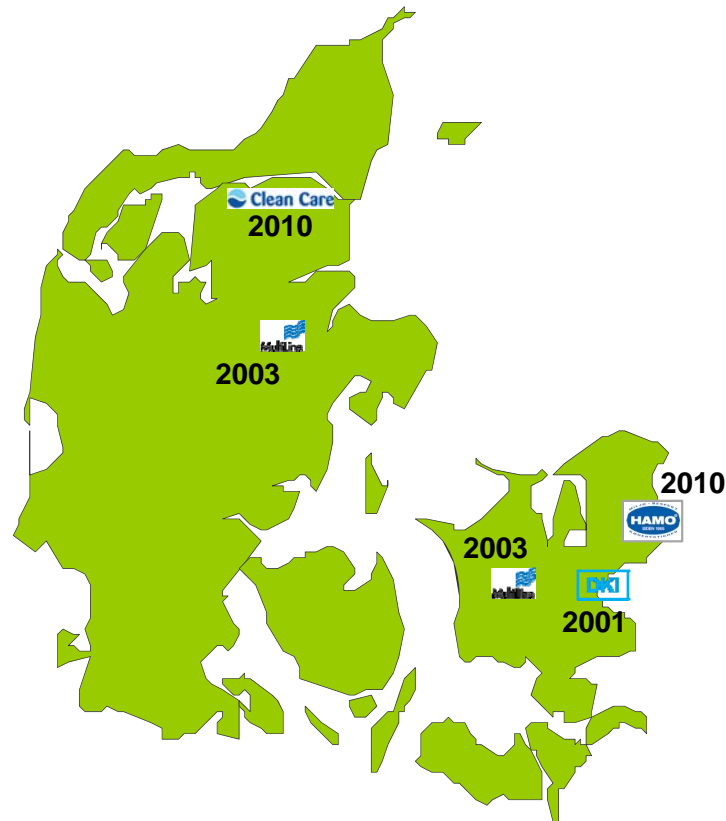




Acquisition Growth - Benelux



Acquisition Growth - Denmark



2000 – Market Entry



- Acquisition of Greenham (UK), which had operations in Denmark
- Entry into Danish safety market

2001 – DKI Group



- Entry into Danish grocery retail market

2003 – MultiLine



- Entry into Danish foodservice market

2010 – Clean Care



- Expansion in Danish cleaning & hygiene market

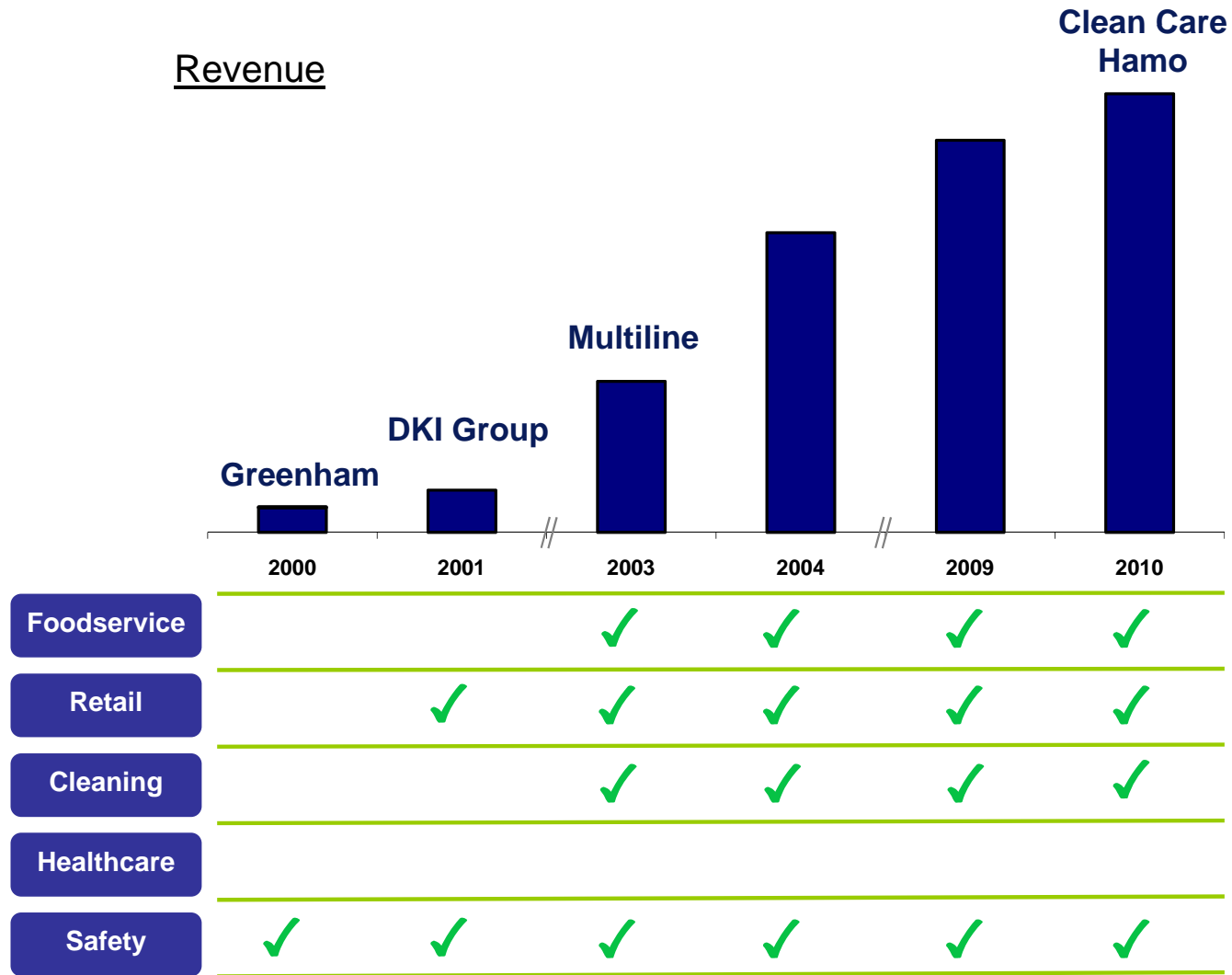
2010 – Hamo



- Expansion in foodservice market



Acquisition Growth - Denmark



Benelux

- CAGR of 24% since 1994
- Five further acquisitions since market entry
- Beginning of the Continental Europe business area

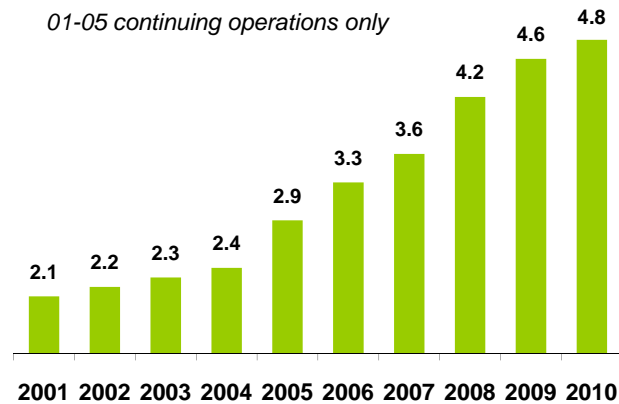
Denmark

- CAGR of 22% since 2000
- Four further acquisitions since market entry

Models for future growth

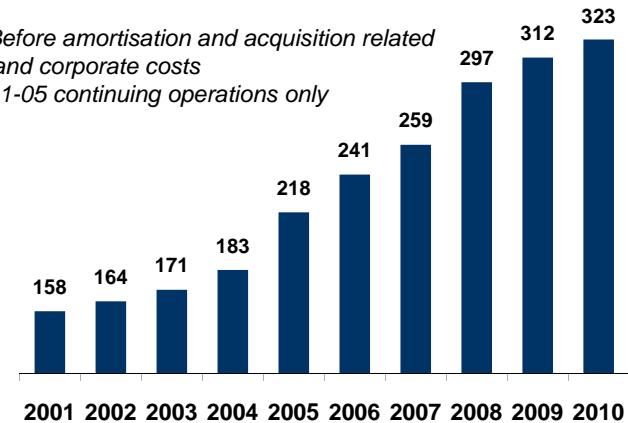
Revenue (£bn)

01-05 continuing operations only



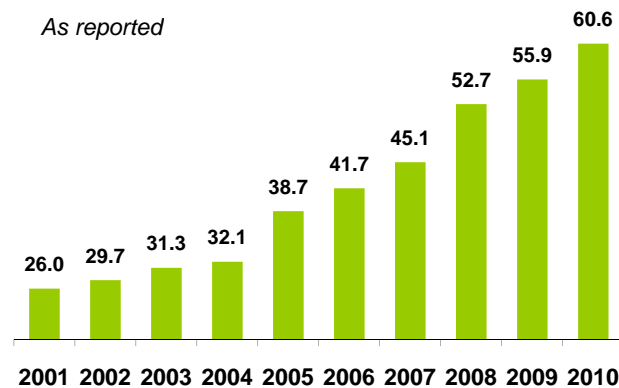
Operating profit (£m)

*Before amortisation and acquisition related and corporate costs
01-05 continuing operations only*



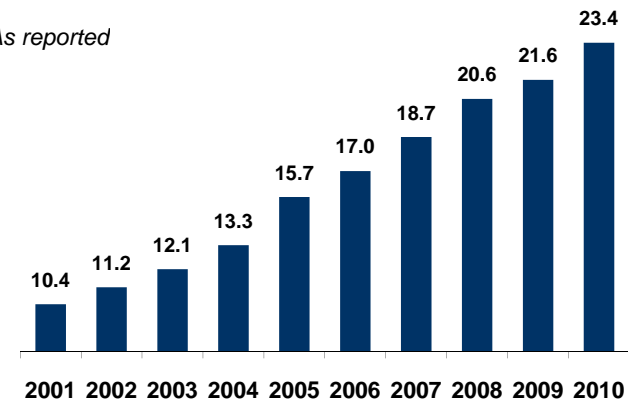
Adjusted eps (p)

As reported



Dividend per share (p)

As reported



**North
America**

- Good underlying revenue growth
- Stable margins

**UK &
Ireland**

- Continuing difficult economic conditions
- Improved performance

**Continental
Europe**

- Better underlying revenue growth
- Full year impact from acquisitions

**Rest of
the World**

- Good underlying revenue growth
- Continued strong performance

Acquisitions

- Promising pipeline

Group expected to grow further

- Organic revenue growth plus acquisitions
- Substantial financial headroom
- High internal cash generation
- Promising acquisition pipeline
- High return on capital

Increase shareholder value



ANNUAL RESULTS 2010



£m	2010	2009
Opening net debt	(716.8)	(870.7)
Net cash inflow	9.7	126.3
Currency	<u>(9.7)</u>	<u>27.6</u>
Closing net debt	(716.8)	(716.8)



Appendix 2 - Cash Flow

£m	2010	2009
Operating profit*	306.7	295.7
Depreciation	25.5	23.5
Working capital movement	(12.7)	17.5
Other	<u>(11.9)</u>	<u>(13.9)</u>
Cash flow from operations	307.6	322.8
Net capital expenditure	<u>(22.1)</u>	<u>(20.9)</u>
Operating cash flow	285.5	301.9
Operating cash flow to operating profit*	93%	102%

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