



Bunzl Investor Day

22 March 2012



1. Michael Roney, CEO: Welcome

2. Paul Budge, MD UK & Ireland
3. Frank van Zanten, MD Continental Europe
4. Break
5. Rodrigo Mascarenhas, MD South America
6. Patrick Larmon, CEO North America
7. Michael Roney, CEO: Close
8. Refreshments



Our value proposition

Bunzl applies its resources and expertise to reduce or eliminate many of the “hidden” costs of self distribution



Outsourcing adds value to the customer

1. UK & Ireland – Delivering results in a challenging environment
2. Continental Europe – Opportunities for expansion
3. Brazil – Entering and growing in a new market
4. North America – Customer opportunities – winning new accounts





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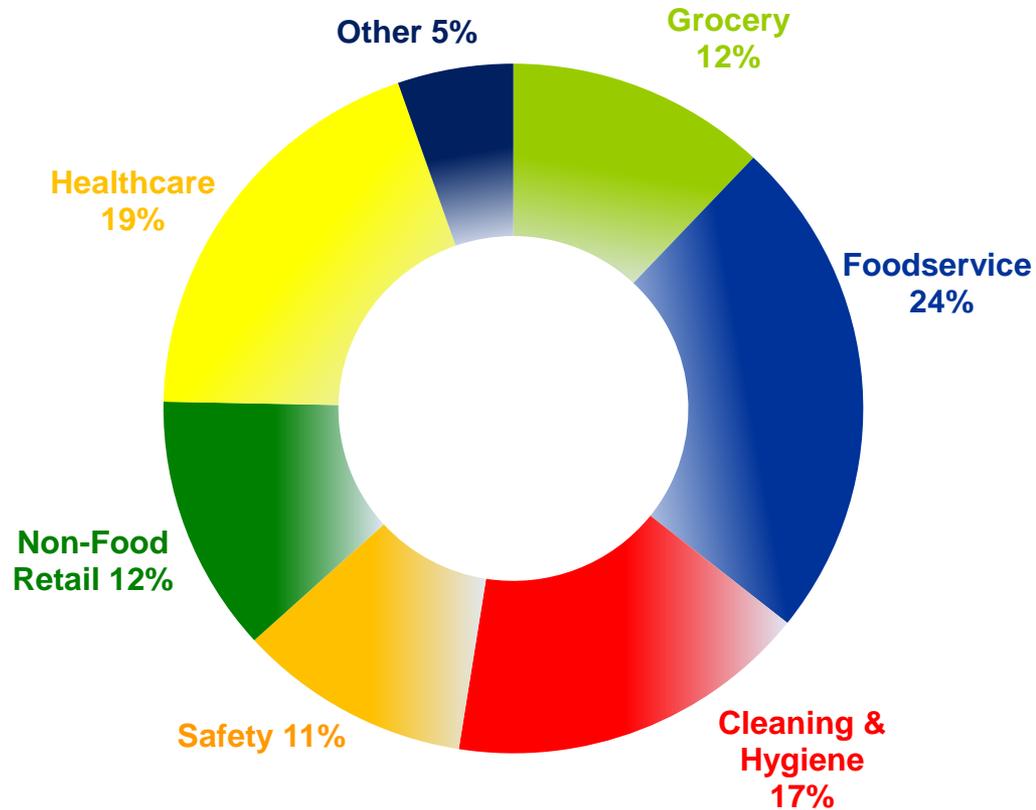


Materials
BUNZL sodexo

Hot Snacks
sodexo

Baguette

Delivering results in a
challenging environment



Diversification across customer markets



UK & Ireland businesses



cleaning & hygiene supplies



GREENHAM
Safety & Workplace Supplies



catering supplies



LOCKHART
Catering Equipment



keepac



BUNZL
retail supplies



healthcare
supplies and supply chain solutions



BUNZL
Ireland

Decentralised businesses with own P&L and balance sheet

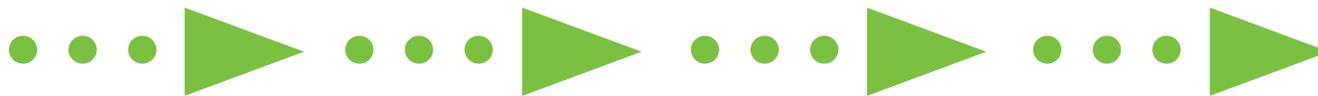
Decentralised operating structure



- Motivated to achieve and exceed budgeted PBIT and ROACE
- Low growth has brought specific needs for management
 - Sales resource
 - Suppliers
 - Products
 - Service
 - Cost to serve
 - Margins

Accountable teams each headed by a MD

Benefits to customers: supply chain



Supported by an integrated I.T. platform

- Relationship and account management
- Access to competitive product sources and pricing
- Understand cost to serve and value of services provided
- In providing service we have to ask ourselves:
 - Can we do it well?
 - Will it add value for the customer?
 - Is the business profitable?



Retained and won new customers

- Identify key suppliers - consolidate purchasing power
- Work with preferred suppliers to grow revenue and margin
- Rationalise purchasing around these suppliers
- Eliminate purchases from non-preferred sources
- Benefits in buying plus logistics and control for customers

Preferred supplier optimisation

- Develop own brands and import programme
- Own brands as quality alternative = savings to customers plus a margin opportunity
- Access low cost manufacturing
- Define products into good, better and best
- Optimise own brand penetration whilst maintaining balance with brands

Developing Bunzl exclusive brands



Bunzl exclusive brands



endurance



Table**SMART**



- Acquisitions bring an inherited property portfolio
- As leases expire, opportunity to consolidate
- Cleaning and hygiene - 32 to 23 branches since 2008
- Hospitality - 13 to 9 branches since 2008

Ongoing facility consolidation

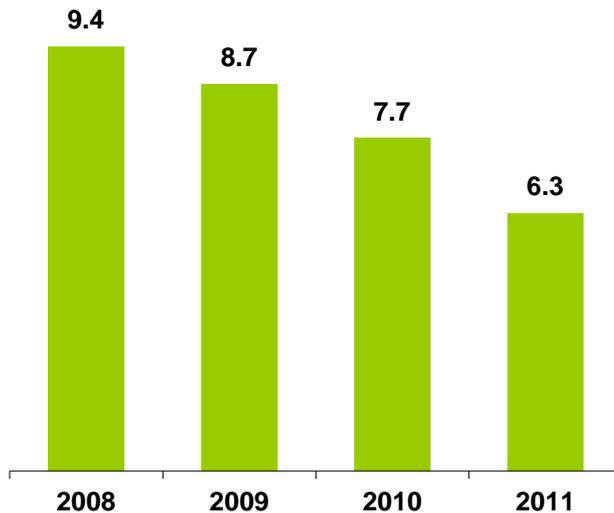
- Reduction since end 2008 c.900 (>25% of current headcount)
- Reductions across all businesses
- Adapt to changing requirements
- Constant assessment of resource levels

Proactively managing headcount levels

- Electronic trading
 - Process simplification and improved accuracy
- Operation efficiency
 - Warehouse management – Red Prairie
 - Route planning software and electronic proof of delivery
 - Green Road driving efficiency and accident reduction

Continuing best practice implementation

Average working capital to sales %



- Management incentivised
- Key measures constantly monitored

Strong working capital management

- Four small acquisitions since 2009
 - WK Thomas
 - Industrial Supplies
 - Cannon Consumables
 - SIG Safety and Workwear
- All “bolt ons” with immediate synergies
- Managed and integrated into existing businesses
- Identify key elements to preserve
- Settle customers and employees
- Deal with restructuring swiftly - maximise profitability

Highly synergistic – ROIC 20%+

- The foundations are set:
 - Our offer is attractive
 - Grip on the detail
 - Focused on the right priorities
- Well positioned to take advantage of macro economic growth



Positioned well for recovery



YOUR QUESTIONS



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Hola. Bienvenido.

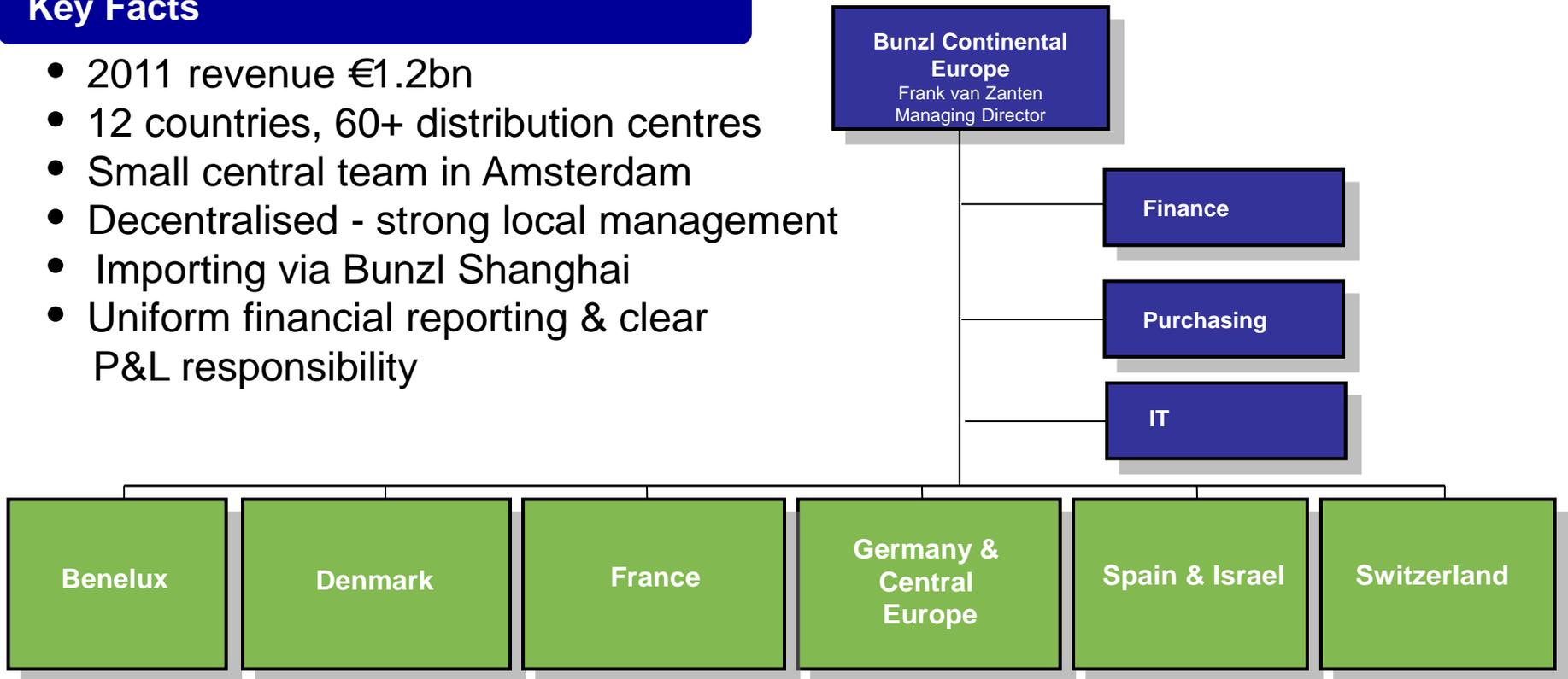
NH
HOTELES

Opportunities for expansion



Key Facts

- 2011 revenue €1.2bn
- 12 countries, 60+ distribution centres
- Small central team in Amsterdam
- Decentralised - strong local management
- Importing via Bunzl Shanghai
- Uniform financial reporting & clear P&L responsibility

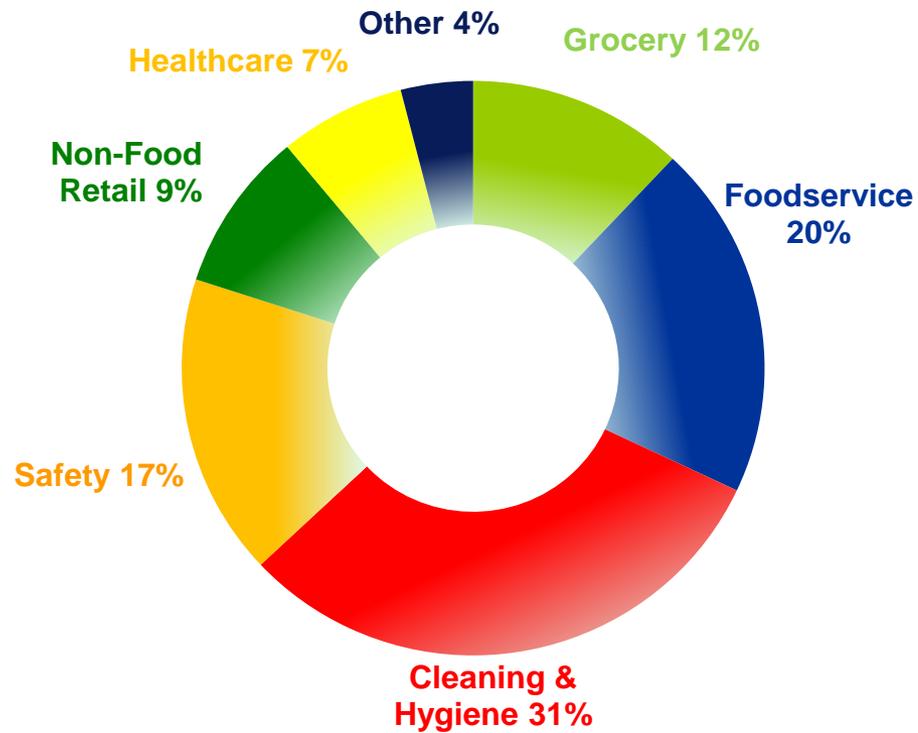


Leading positions by country



Our countries and core sectors

	France
	Netherlands
	Denmark
	Belgium
	Spain
	Germany
	Switzerland
	Hungary
	Romania
	Israel
	Czech Rep.
	Slovakia



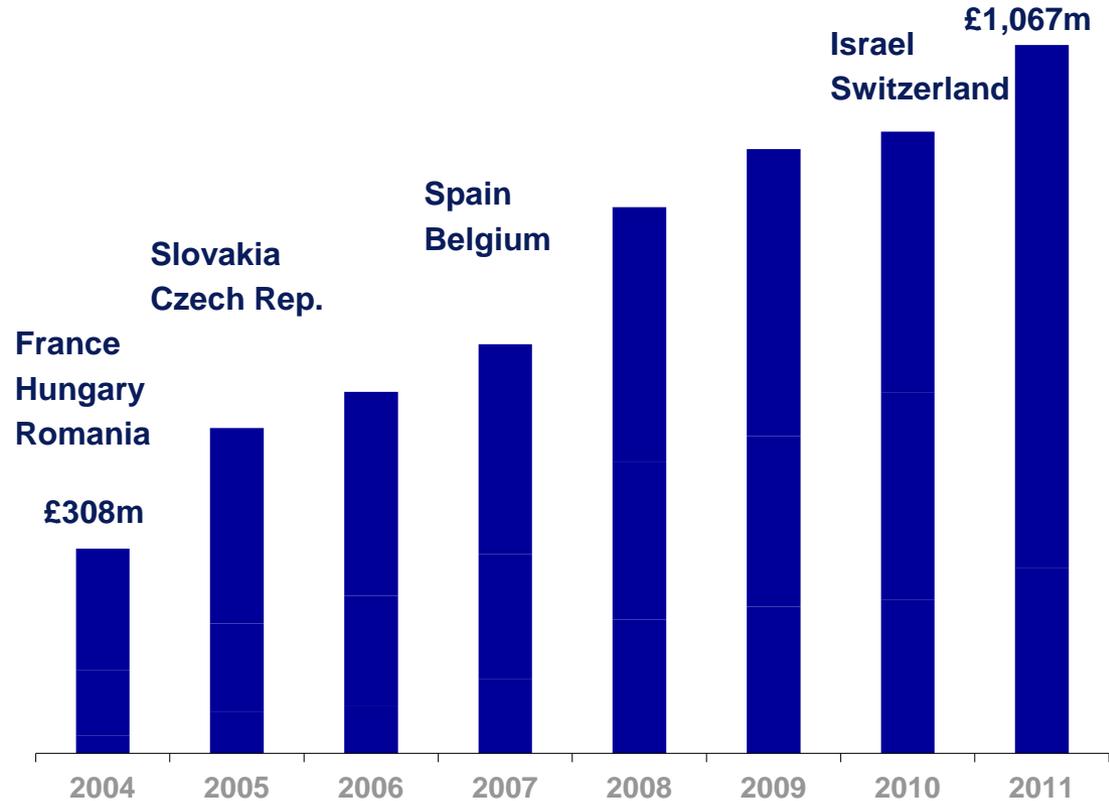
Well positioned in our markets



Evolution of revenue growth

Strong historic performance driven by:

- organic revenue growth
- acquisition growth
- CAGR – 19%



9 countries added - revenue tripled since 2004





Position in supply chain

- Low customer concentration
- Increasingly important for branded suppliers due to our rapid expansion
- Biggest customer for many of our Global suppliers
- Growth increases opportunities to import through Bunzl Shanghai and build own brands
- Significant own brand businesses – Marca (E), Juba (E), Weita (CH) and Majestic (NL)

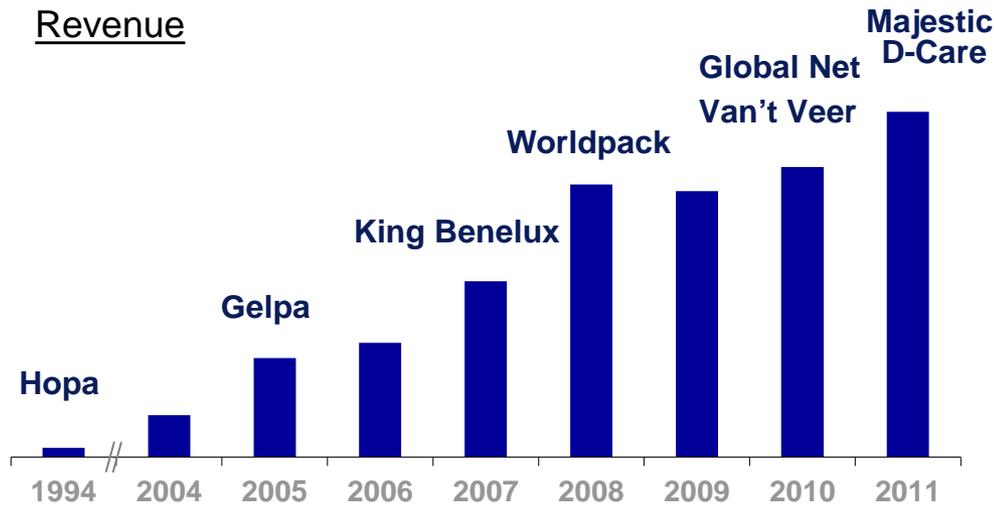
Strong competitive position

Successful acquisition strategy



20 announced acquisitions since 2004

Revenue



Summary

- Presence in all core sectors
- Acquisitions integrated quickly and re-branded where appropriate
- Synergies achieved from best practice and purchasing

Foodservice



Retail



Cleaning & Hygiene



Healthcare

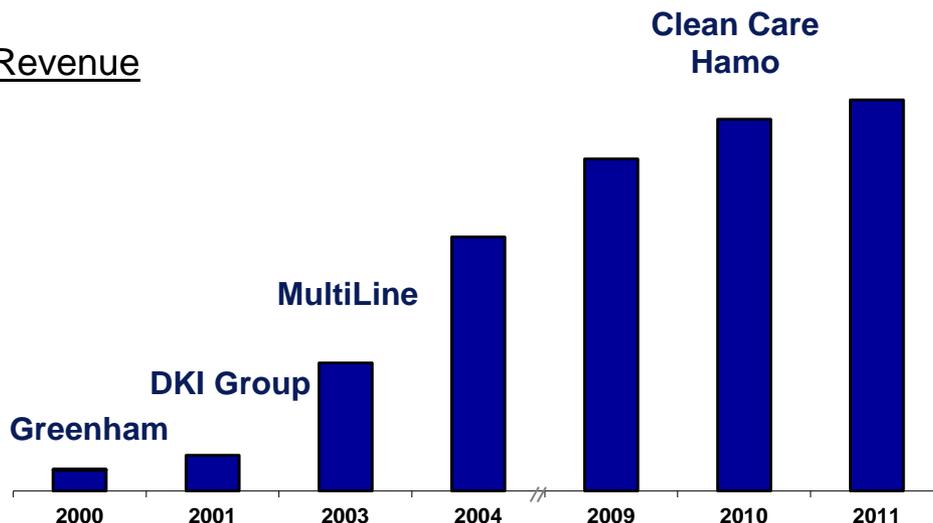


Safety



Consolidating a region

Revenue



Summary

- Acquisitions integrated quickly
- Synergies achieved from best practice and purchasing

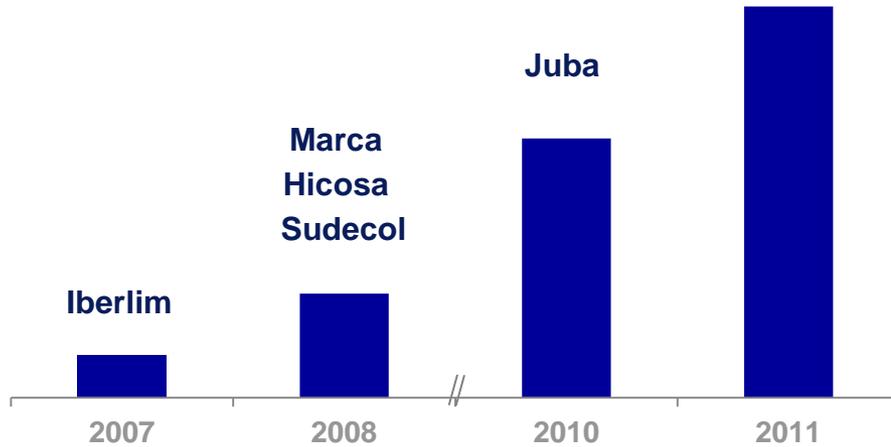
Category	2000	2001	2003	2004	2009	2010	2011
Foodservice			✓	✓	✓	✓	✓
Retail		✓	✓	✓	✓	✓	✓
Cleaning & Hygiene			✓	✓	✓	✓	✓
Healthcare							
Safety	✓	✓	✓	✓	✓	✓	✓

//

A model for future growth

Revenue

King Spain



Summary

- In process of consolidating a fragmented market
- Cleaning & Hygiene presence in Catalonia since 2007
- Two leading PPE companies (2008-2010)
- National coverage in Foodservice and Cleaning & Hygiene from 2011

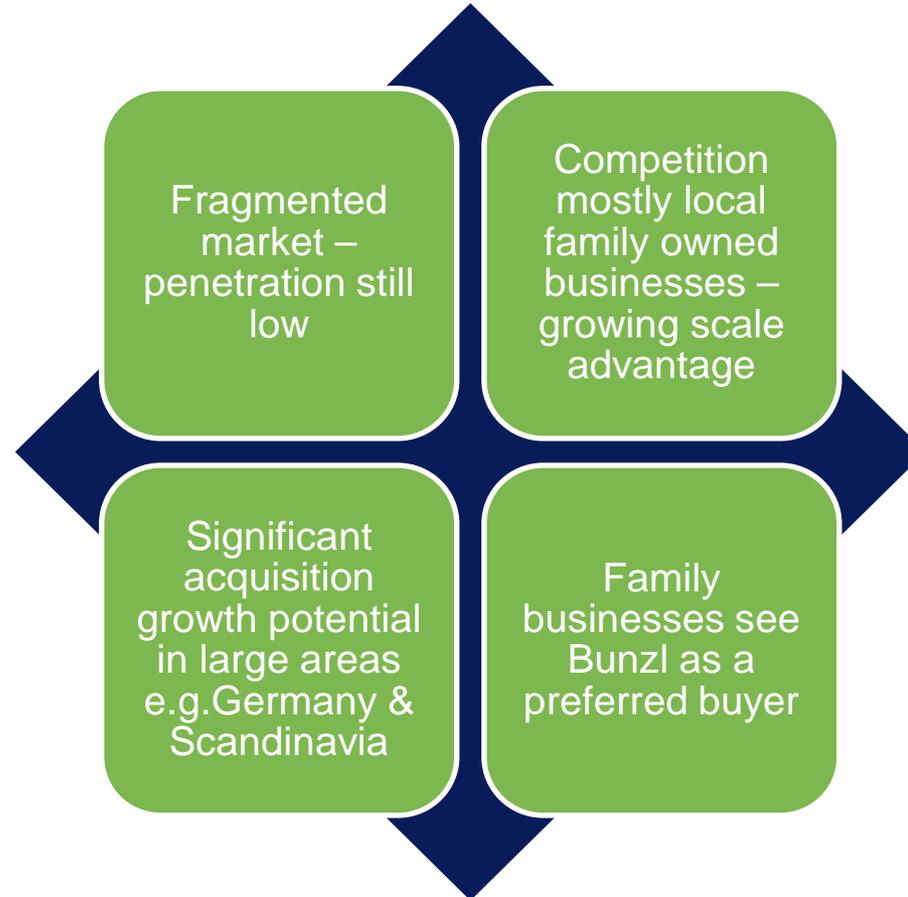
Category	2007	2008	2010	2011
Foodservice				✓
Retail				
Cleaning & Hygiene	✓	✓	✓	✓
Healthcare				
Safety		✓	✓	✓

Creating market leadership

		Foodservice	Retail	Cleaning & Hygiene	Healthcare	Safety
	France		●			
	Netherlands					
	Denmark				●	
	Belgium					●
	Spain		●		●	
	Germany		●	●	●	●
	Switzerland					
	Hungary				●	
	Romania	●			●	
	Israel		●	●	●	●
	Czech Rep.			●	●	●
	Slovakia			●	●	●
	Italy	●	●	●	●	●
	Poland	●	●	●	●	●
	Sweden	●	●	●	●	●
	Norway	●	●	●	●	●
	Austria	●	●	●	●	●
	Finland	●	●	●	●	●

● = No existing presence

Significant opportunities to grow in new and existing markets



Ambitious expansion plan for the future

- Strong revenue and profit growth during the last 7 years
- Good, experienced management teams
- No reliance on big customers; good spread by sectors and countries
- Experienced in making acquisitions and realising synergies post acquisition
- Good cash conversion enables expansion through acquisition
- Acquisition opportunities continue

Potential for business area revenue to exceed €2bn



YOUR QUESTIONS



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Entering and growing in a new market



“Brazil has overtaken the UK economy in 2011 to become the world’s 6th largest economy”*

* The Cebr (Centre for Economics and Business Research) World Economic League Table



Model for further geographic expansion



2008 – Market Entry

- Acquisition of Prot-cap
- Entry into safety market



2010 – AM Supply

- Expansion in safety market



2011 – Ideal

- Entry into cleaning and hygiene market



2011 – Danny

- Expansion in safety market





ODEBRECHT



ALCOA

ThyssenKrupp

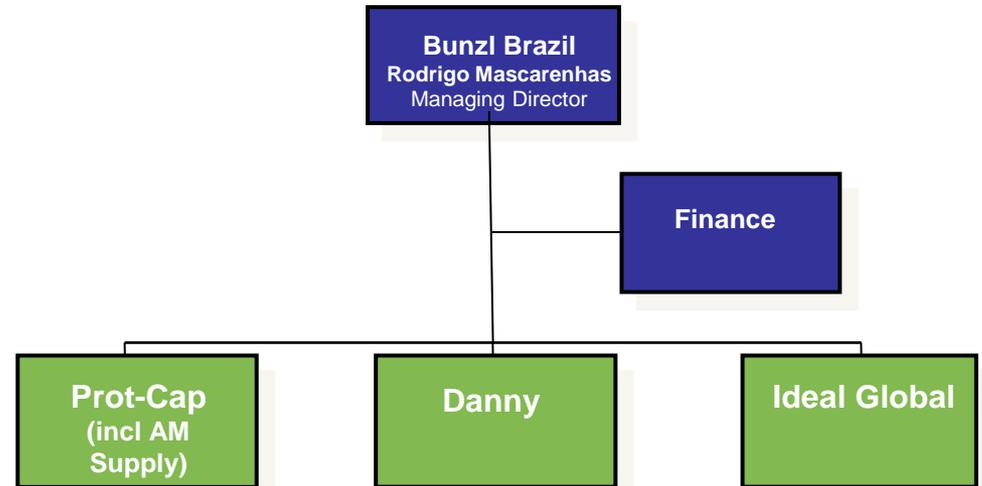
BUNGE



Transocean



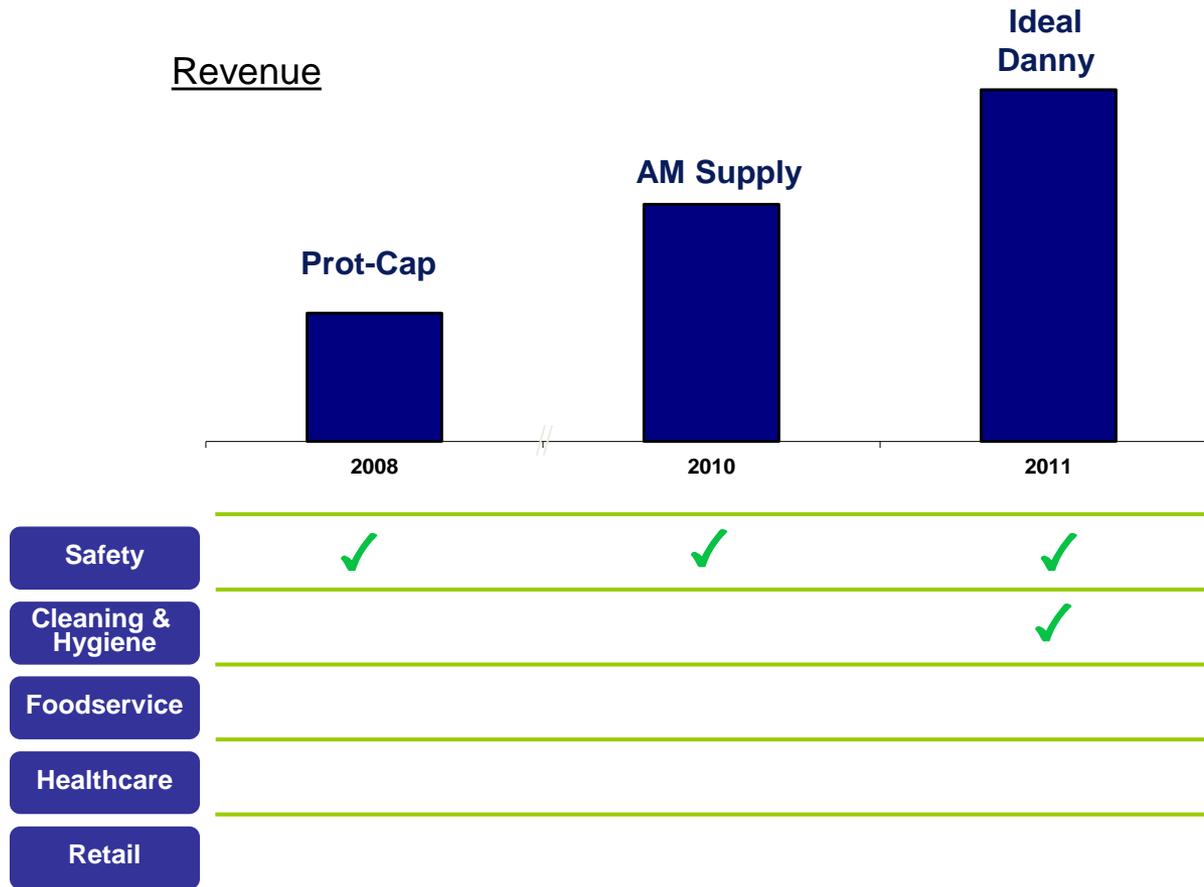
- Well balanced mix of global customers and small to medium size local ones
- More than 20,000 active customers
- Low customer concentration



- Business founders have stayed with us
- Investment in finance and IT



Acquisition growth



Revenue CAGR over 25% since market entry

- PAC – Multi year Government Growth Acceleration plan:
 - US\$550bn investment in infrastructure in the next five years
 - Petrobras alone estimated to invest US\$45bn annually until 2014



Long term growth opportunities

- Stable democracy
- World Cup 2014
- Olympic Games 2016
- Long term infrastructure investments
- Oil and gas developments
- Demographic dividend
- Large and growing middle class



Strategic long term opportunity

- Revenue CAGR > 25% since 2008
- Four acquisitions in two sectors – R\$350m+ (£120m+) revenue
- Experienced local management team
- Global brands and private label
- National distribution capabilities
- Further acquisition opportunities

More to go for.....



Significant scope for further investment



YOUR QUESTIONS

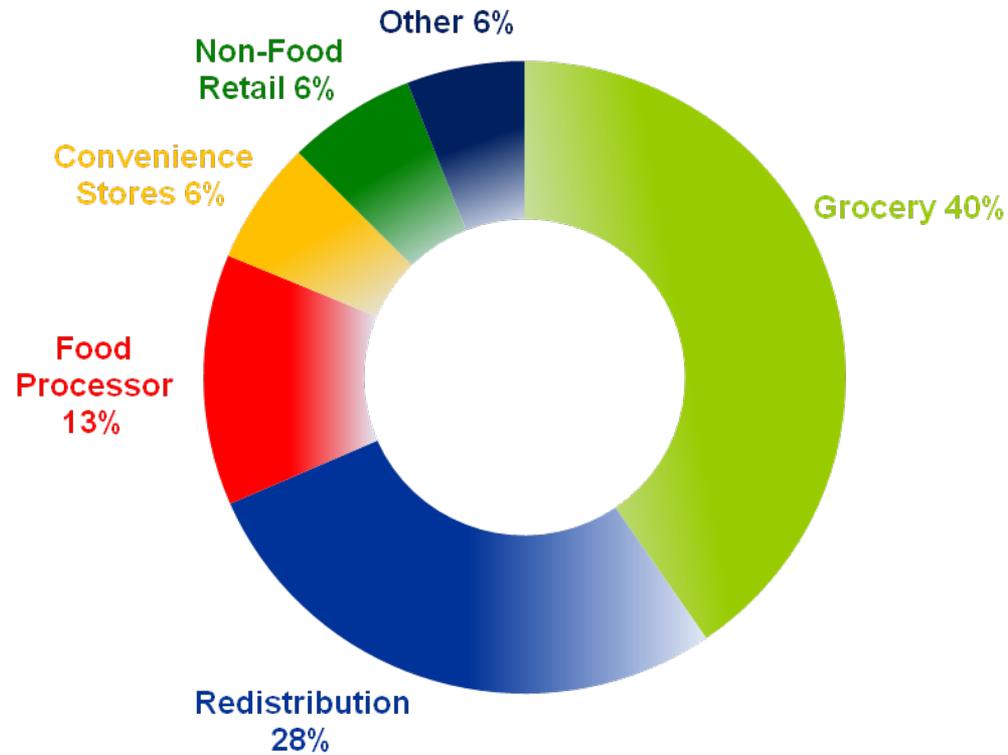
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Customer opportunities –
winning new accounts



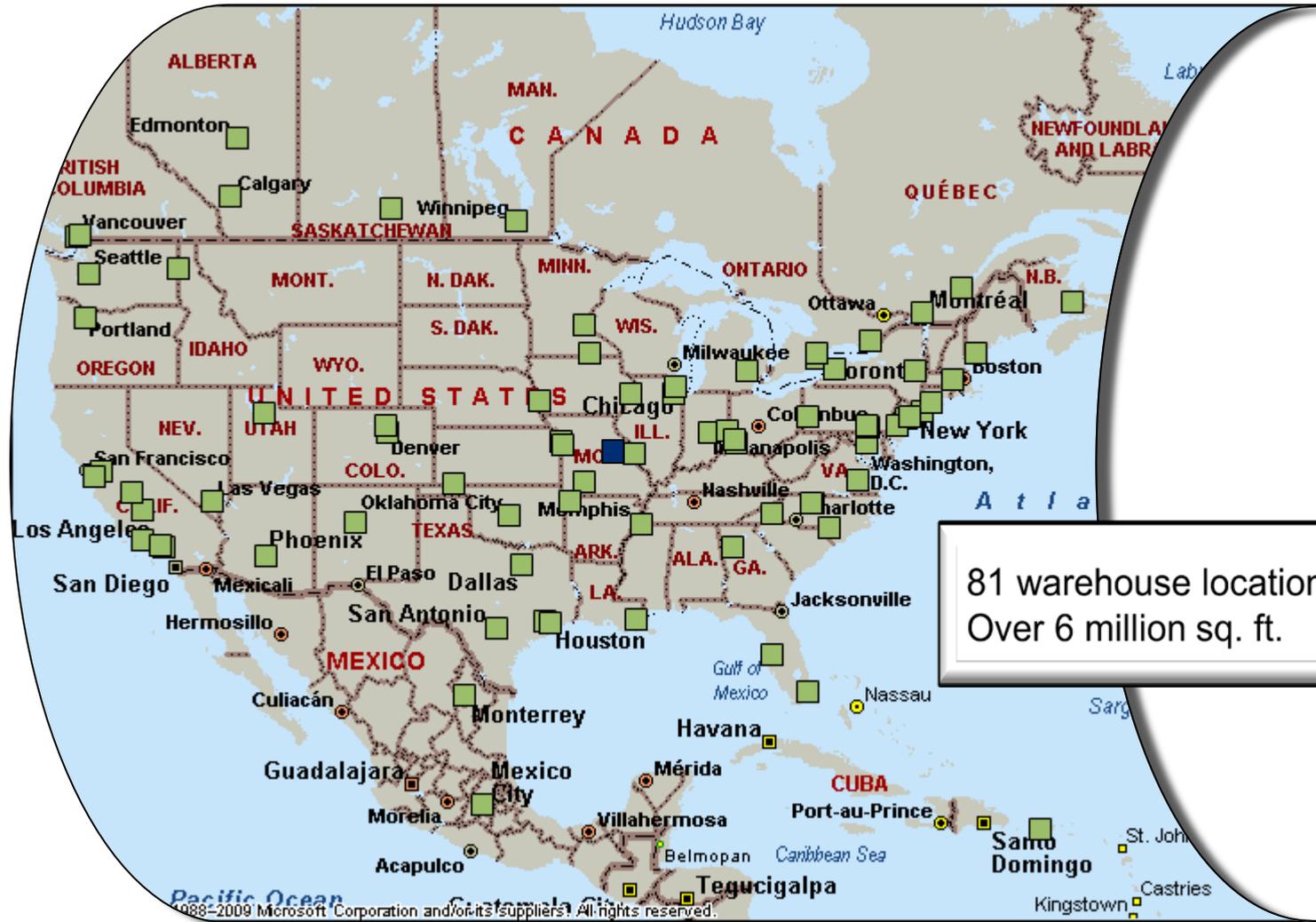
Markets we serve



Resilient markets



Unique presence in North America



81 warehouse locations
Over 6 million sq. ft.



What makes Bunzl successful in the marketplace

- Experienced sales force
- Complete North American coverage
- Our private fleet
- Single IT platform
- E-commerce capabilities
- Multi-segmented business
- Vendor relationships
- Private label program
- Import program
- Financial strength
- Logistics team
- Culture
- **People**





Our value proposition

Product cost is just one component of what our customers incur when they self distribute operating supplies



Self distribution is costly



Our value proposition

Bunzl applies its resources and expertise to reduce or eliminate many of the “hidden” costs of self distribution



Outsourcing adds value to the customer



How do we go about winning new business?

Let's walk through two cases...

Target supermarket



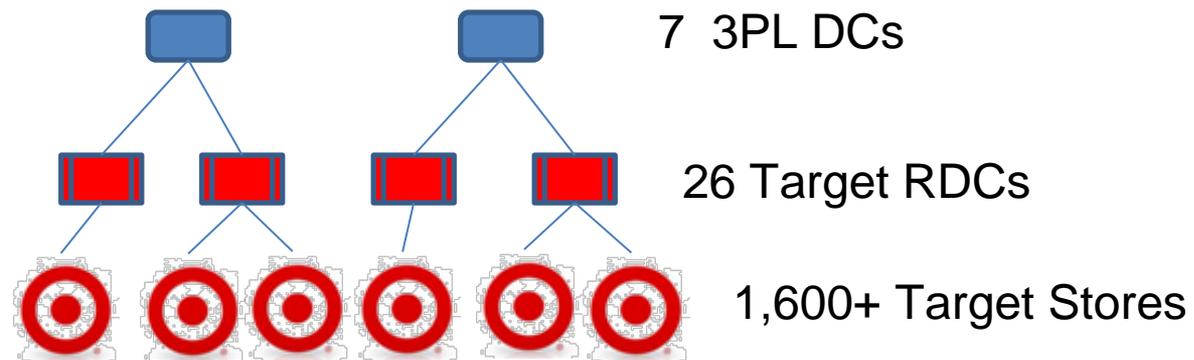
Tesco's fresh&easy



Taking aim at a giant retailer: Target

Target's initial state

- Target utilized seven third party logistics (“3PL”) distribution centres (“DCs”) to distribute operating supplies to its 26 Regional DCs for the company’s 1,600+ stores coast-to-coast
- Target managed demand forecasting and replenishment of its operating supplies through the 3PL DCs
- The company paid freight, receiving and shipping handling fees





Taking a shot at winning Target

Arranged meetings with Target on a periodic basis to explore the business opportunity

Month 1 - Target requested us to temporarily supply 30 critical items

In 48 hours, we successfully supplied 1,600+ stores with a 98% fill rate

Month 10 - Target requested a proposal based on our previous effort

Months 11 & 12 - Demonstrated our capabilities and discussed ways to form a strategic partnership

- Conducted branch tours - “seeing is believing”
- Focused our discussions on the following elements:
 - Significant freight cost savings potential
 - Increase Target’s order fill rates
 - Provide uniform reporting
 - Implement Web-based ordering/reporting capabilities

Month 12 - We WON the business - a 3 plus year contract

Timeline



Implementation: Putting the plan into action

- Formed a multi-discipline implementation team to handle the project
- Four month effort with significant time spent coordinating with Target's team and our branches
- Two phase operational implementation plan





Initial performance: On target with Target

- Branch performance has been **exceptional**
- Target and Bunzl are working together as **strategic partners**
- As a result, Target is experiencing...
 - Reduced lead times - estimated reduction approximately 40%
 - Higher fill rates - currently averaging over 98%
 - Reduced overall supply chain inventory
 - Lower freight costs
 - Improved labor efficiencies handling our pallets and loads
- A prime example of how we can compete against a 3PL and **WIN**
- Further growth is expected





What does Target have to say?

"Bunzl's fill rates have been exceptional, and the transition of business was transparent to our stores"

Dan Riley

Vice President of Property Development Operations, Target



A seamless transition



Creating value with Tesco's fresh&easy



Sourcing expertise

- Demanding product specifications
- Stringent sourcing requirements

Category budget control

- Demanding product negotiations with international and domestic vendors

We share in our customer's goals

“...wholesome food should be accessible and affordable to everyone”

Our products help make this happen while improving their margins





Getting in the door with Tesco

- Tesco announced its entrance into the US market
- Leveraged a previously established relationship
- Our Bunzl Anaheim sales rep secured the business
- We handle approximately one fifth of their operating supplies

Items include:

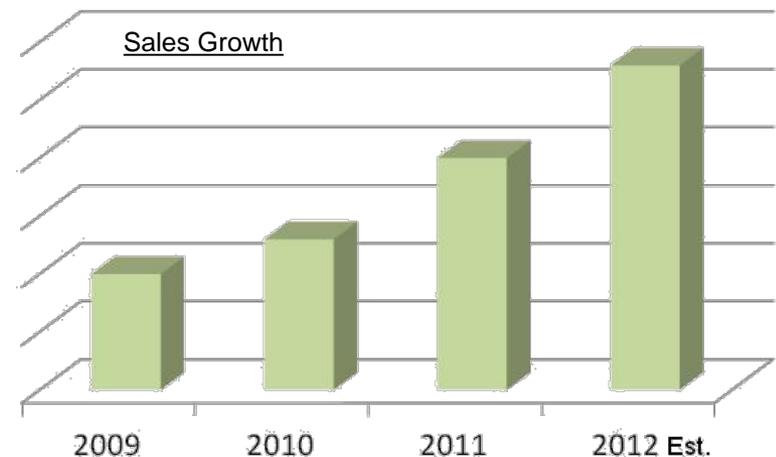
- Sampling kitchen items
 - Tasting spoons
 - Portion cups, etc.
- Bakery
 - Bread bags and containers
- Central kitchen items
 - Gloves
 - Aprons
 - Disposable wipers, etc.





Growing with Tesco

- We experienced significant growth with fresh&easy's 160+ stores in 2011
- An example of a program contributing to our growth:
- New in store baked bread program
 - fresh&easy requested that we develop all of the packaging
 - Piloted several options in four stores
 - Rolled out the program to two thirds of the stores last year
 - Remaining one third to convert this year





What does the customer have to say?





YOUR QUESTIONS



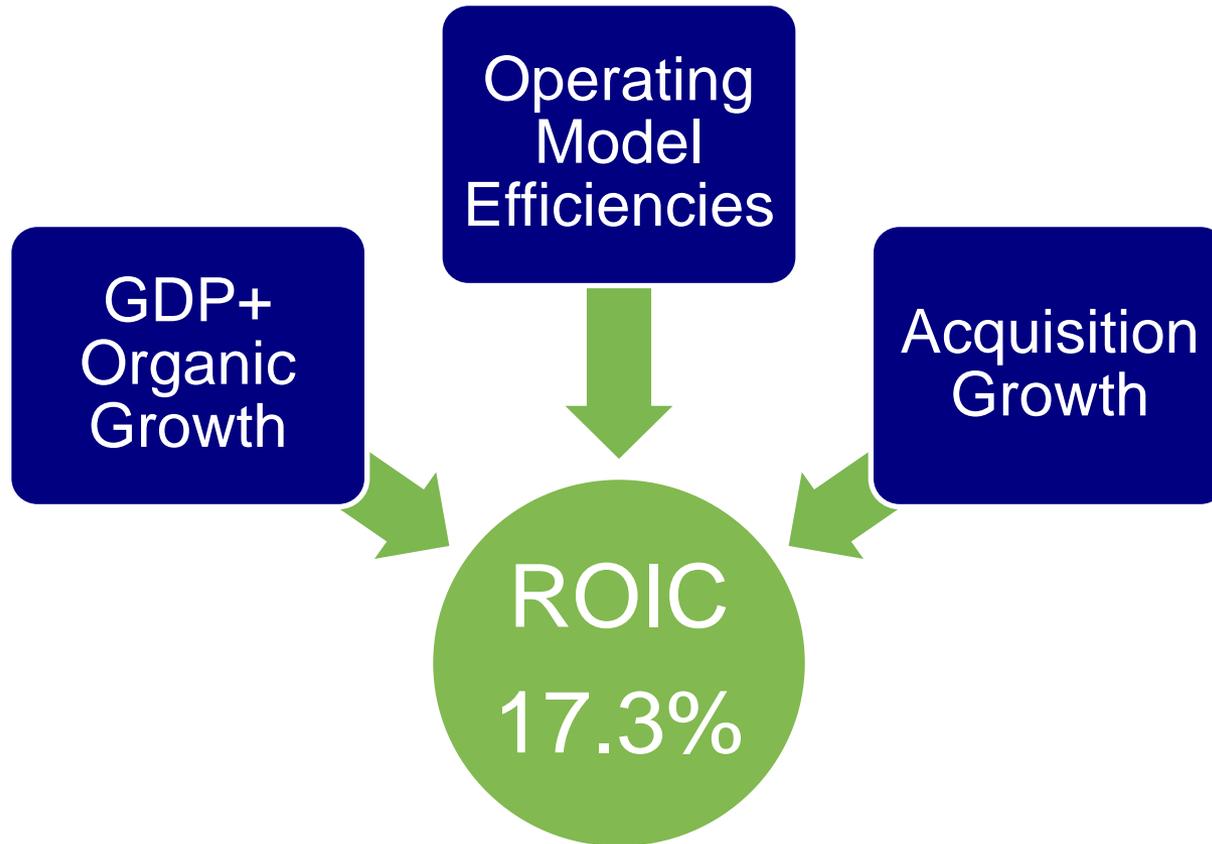
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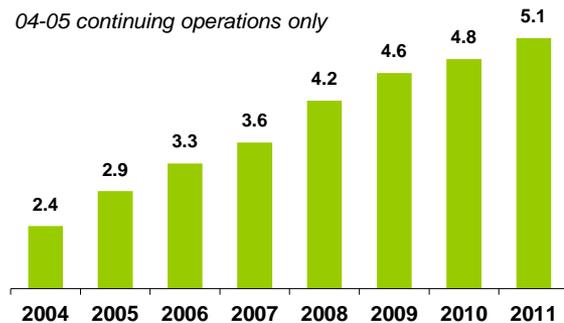




Consistent and proven strategy

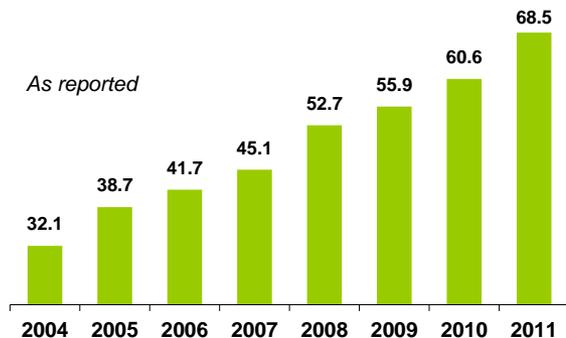
Revenue (£bn)

04-05 continuing operations only



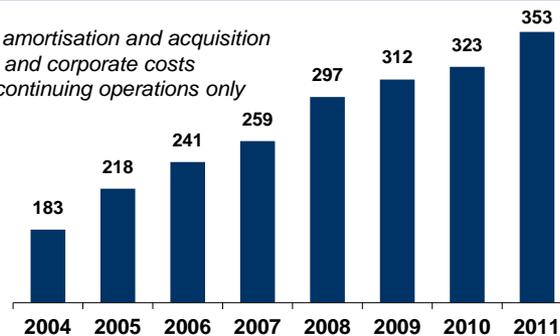
Adjusted eps (p)

As reported



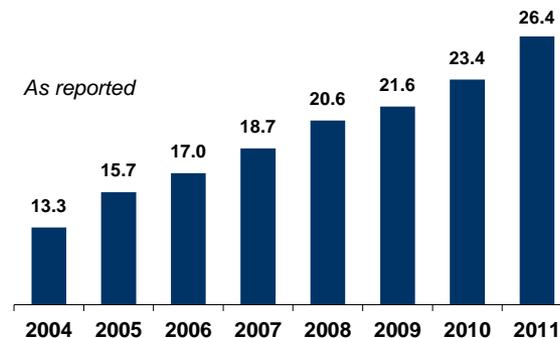
Operating profit (£m)

Before amortisation and acquisition related and corporate costs
04-05 continuing operations only



Dividend per share (p)

As reported



All CAGRs greater than 10%



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