



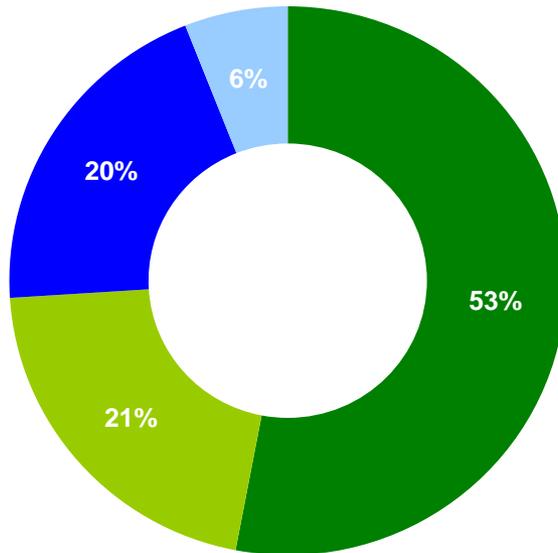
# ANNUAL GENERAL MEETING 2012





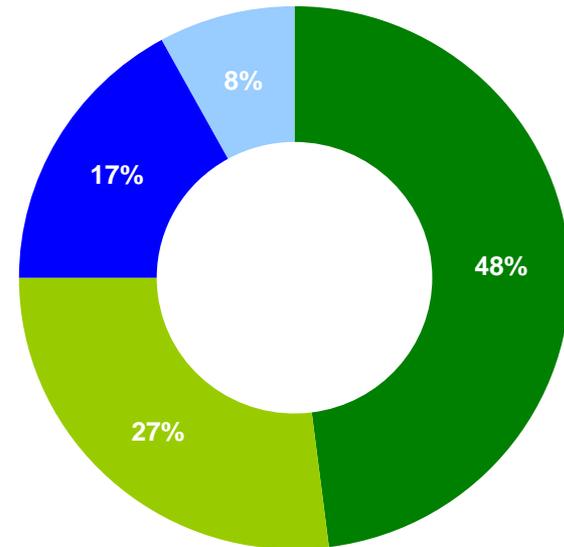
1. Business Review and Analysis
2. 2011 Operating Results
3. Strategy
4. Interim Management Statement

## Revenue



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

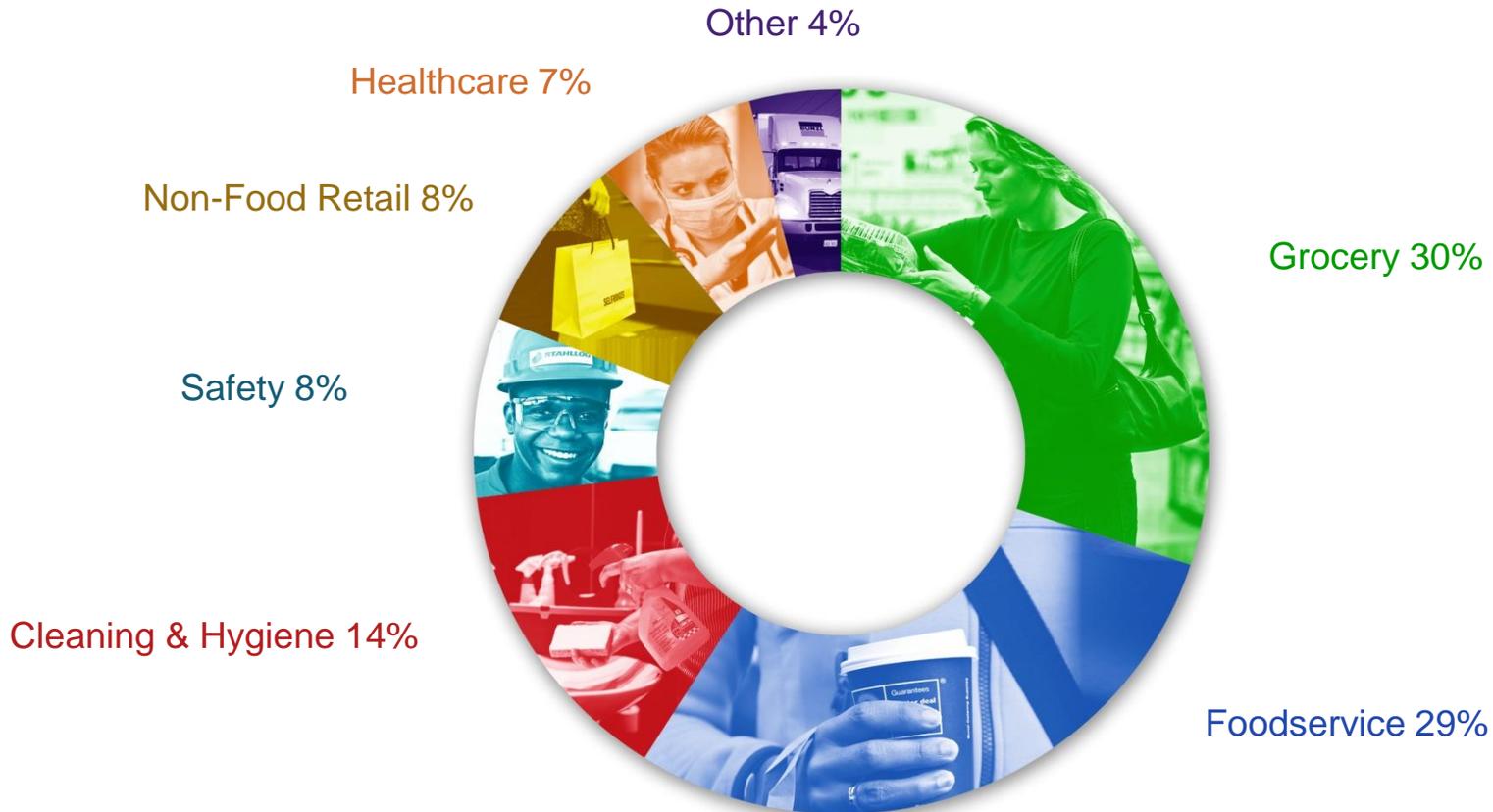
## Operating profit\*



**Diversified by geography**



# Markets We Serve



**Diversified by customer markets – 80% resilient**



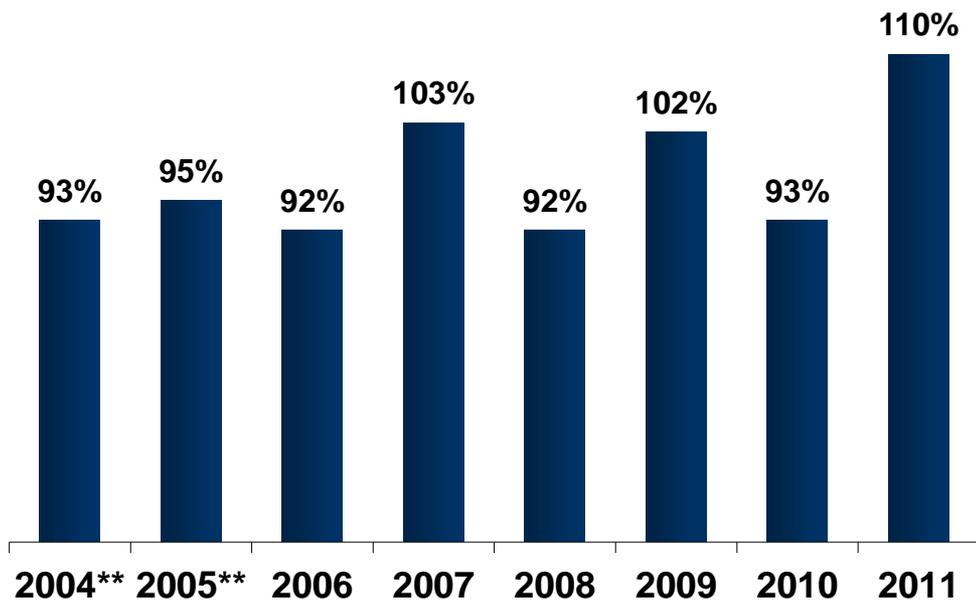
# Income Statement 2011

£m	2011	2010	Growth %	
			Reported	Constant Exchange
Revenue	<b>5,109.5</b>	4,829.6	6	7
Operating profit*	<b>335.7</b>	306.7	9	10
Adjusted earnings per share <sup>†</sup> (p)	<b>68.5</b>	60.6	13	13
Dividend per share (p)	<b>26.35</b>	23.35	13	

\*Before intangible amortisation and acquisition related costs

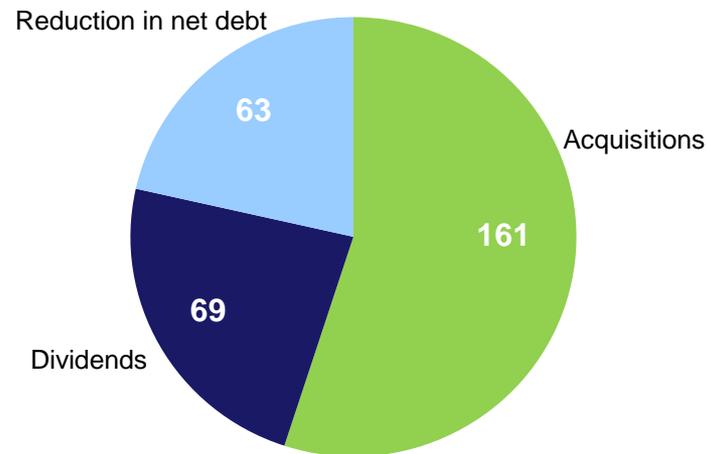
†Before intangible amortisation, acquisition related costs and disposal of business

## Average Cash Conversion\* 98%



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

## Uses of Free Cash† - 2011 (£m)



† Free cash flow after disposal and employee share schemes

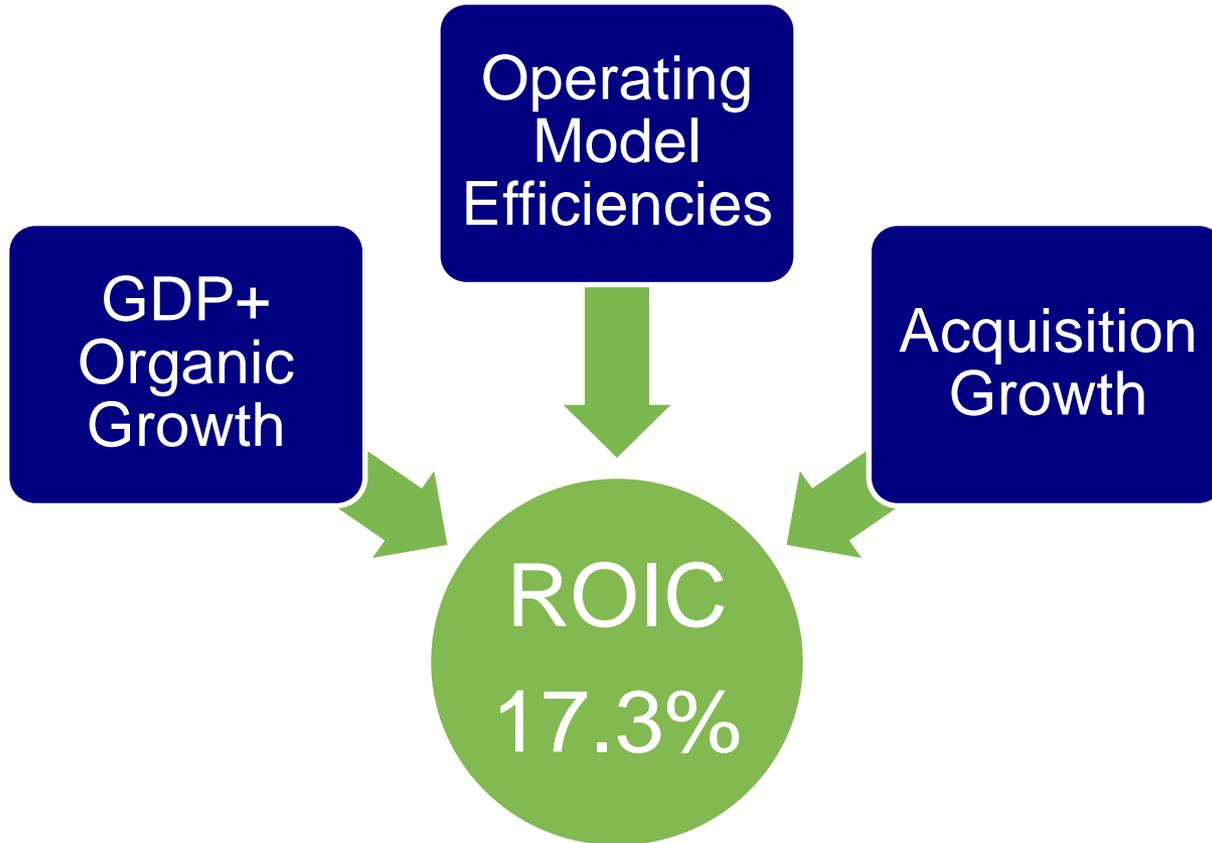
**Strong cash flow = Growing dividend + Acquisitions**

## Strong management focus

- Winning profitable business
- Margin management
- Operating cost reductions
- Working capital management
- Announced ten acquisitions in 2011

## Strong overall performance

- North America – strong organic growth / operating margin improvement
- Continental Europe – market consolidating acquisitions / strong growth
- UK & Ireland – improved operating margin and return on operating capital
- Rest of the World – strong growth in revenue and profits



**Consistent and proven strategy**



## Acquisition Growth - 2011

<b>Business</b>	<b>Acquired</b>	<b>Country</b>	<b>Sector</b>	<b>Revenue*</b>
Omega	March	Australia	Horeca	£3m
Cannon	March	UK	Cleaning & Hygiene	£15m
King España	May	Spain	C&H/Horeca	£24m
SIG Safety	May	UK	Safety	£25m
Hospitality Depot	May	Australia	Horeca	£14m
Netpak	July	Canada	Food Processor	£7m
Majestic	August	Netherlands	Safety	£63m
D-Care	September	Netherlands	Healthcare	£5m
Ideal	September	Brazil	Cleaning & Hygiene	£17m
Danny	November	Brazil	Safety	£27m

**Ten acquisitions announced**



## Acquisition Growth - Track Record

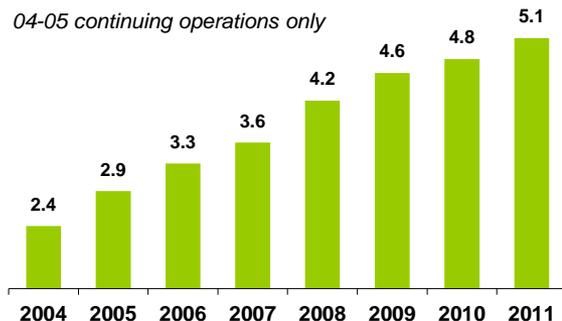
	2004	2005	2006	2007	2008	2009	2010	2011
Number of Acquisitions	7	7	9	8	7	2	9	10
Acquisition Spend (£m)	302	129	162	197	123	6	126	185
Annualised Acquisition Revenue (£m)	430	270	386	225	151	27	154	204

*04-05 continuing operations only*

**Average acquisition spend £154m p.a.**

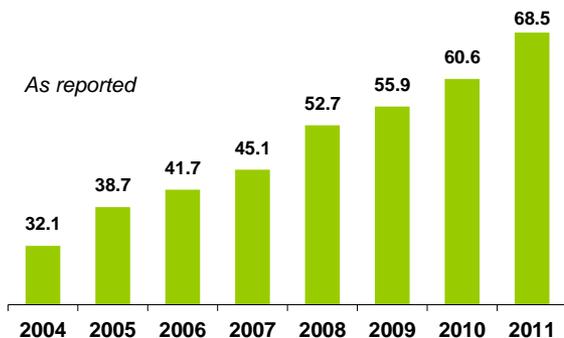
## Revenue (£bn)

04-05 continuing operations only



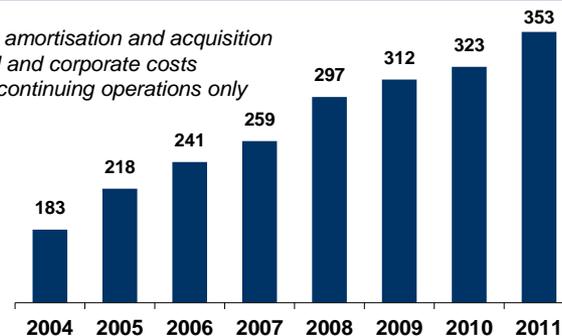
## Adjusted eps (p)

As reported



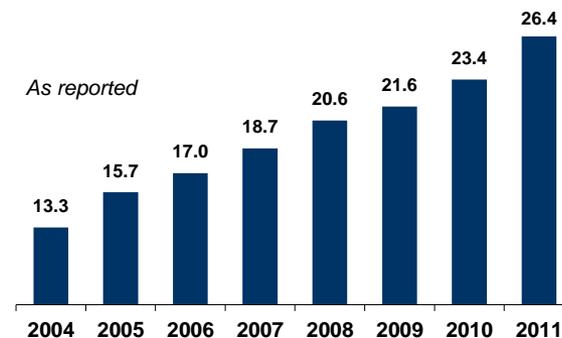
## Operating profit (£m)

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



## Dividend per share (p)

As reported



**All CAGRs greater than 10%**



# SUMMARY





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