



# *News Release*

18 April 2018

## **BUNZL Q1 TRADING STATEMENT, ACQUISITIONS IN THE US AND THE NETHERLANDS AND DIRECTORATE CHANGE**

Bunzl plc, the international distribution and outsourcing Group, today announces its trading statement for the period since 31 December 2017.

Overall trading has been consistent with expectations at the time of the annual results announcement at the end of February. Group revenue in the first quarter has increased 7% at actual exchange rates. At constant exchange rates, revenue has risen by 14% compared to the same period last year due to underlying growth of approximately 6% and an impact from acquisitions, net of the disposal of OPM, of approximately 8%. The underlying revenue growth, which is principally due to the additional grocery business won, albeit at lower margins, in North America towards the end of 2016, is expected to return to more normal levels during the remainder of the year as the additional business in North America has now been fully absorbed.

The Company also announces that in early March it completed two further acquisitions in the US and the Netherlands.

Monte Package Company, which is based in Michigan, is engaged in the distribution of a variety of packaging products to fresh food growers and packers, principally in the eastern US. Revenue in 2017 was US\$58 million.

Bunzl has also purchased QS Nederland, a provider of hygiene solution services primarily for washrooms with a focus on customers operating in the government, healthcare and foodservice sectors in the Netherlands. Revenue in 2017 was €6 million.

Finally the Company today announces that Patrick Larmon, who has been an executive director of the Company and Chief Executive Officer of the Bunzl North America business area since 2004, will be retiring from the Board and the Company with effect from 31 December 2018. He will be succeeded in his role as Chief Executive Officer of Bunzl North America by James McCool. James, who is a qualified accountant and holds a MBA, joined Bunzl in 1998 since when he has held a number of senior management positions in North America, most recently as Chief Financial Officer from 2014 to date and Regional Vice President from 2007 until 2013. He will become Chief Executive Officer Designate of Bunzl North America from 1 May 2018.

Commenting on the acquisitions, Frank van Zanten, Chief Executive of Bunzl, said:

“The purchase of Monte has further enhanced our business in North America serving the agriculture sector while the acquisition of QS complements and extends our existing cleaning & hygiene supplies business in the Netherlands. We are pleased to welcome the employees of both businesses to the Group.”

Commenting on the retirement of Patrick Larmon, Frank van Zanten said:

“I would like to thank Pat for his significant contribution to Bunzl over the last 28 years. In addition to overseeing the successful development of our largest business area, he has also been responsible for building a strong leadership team and developing a robust succession plan. The appointment of Jim, who himself has extensive knowledge and experience of our operations, provides continuity for the business as we look forward to the next stage of its development. Pat will leave the Group with our gratitude and best wishes for the future.”

**Enquiries:**

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**Note:**

The details relating to Patrick Larmon required by Section 430(2B) of the Companies Act 2006 can be found on [www.bunzl.com](http://www.bunzl.com) in the Investors section under corporate governance (remuneration).