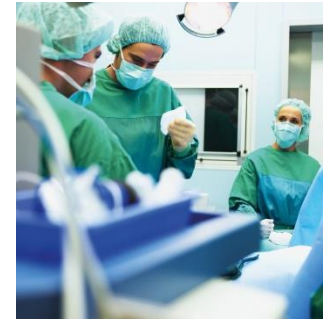
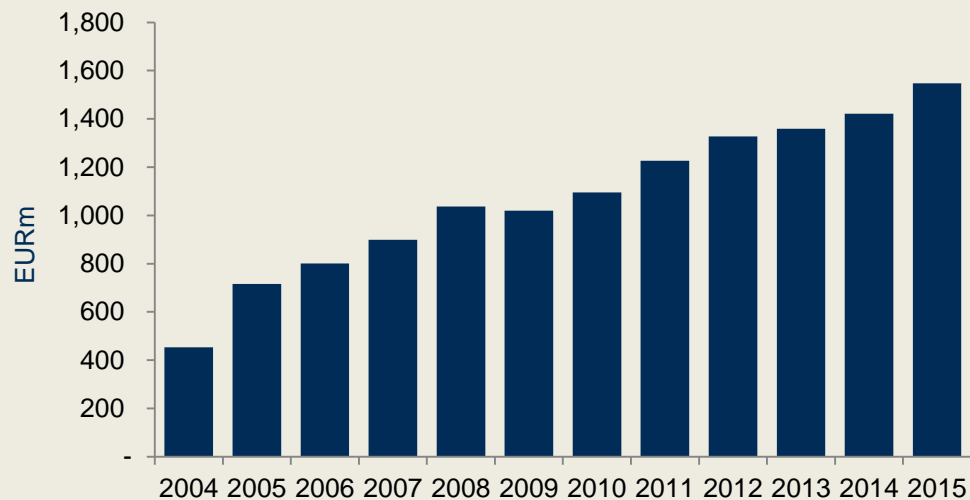


2016 Annual General Meeting



Continental Europe development

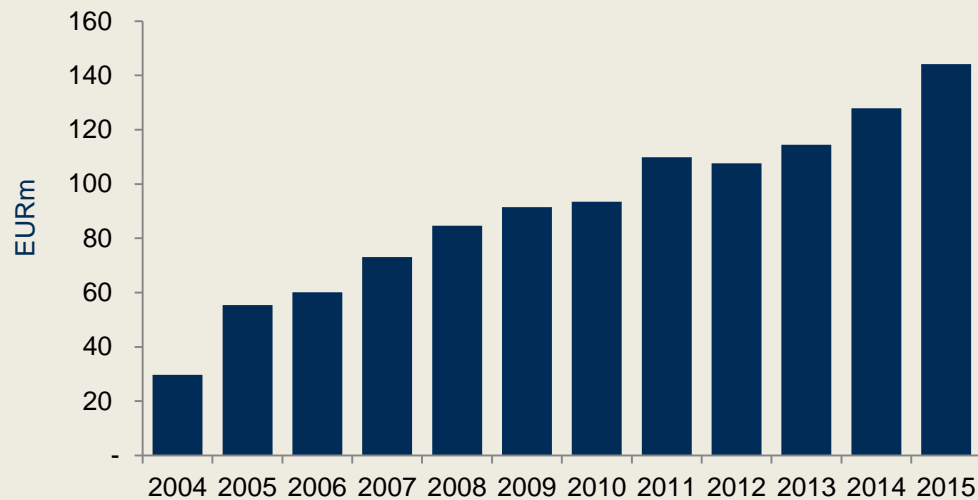
Revenue



CAGR

12%

Adjusted operating profit



CAGR

15%



Income statement

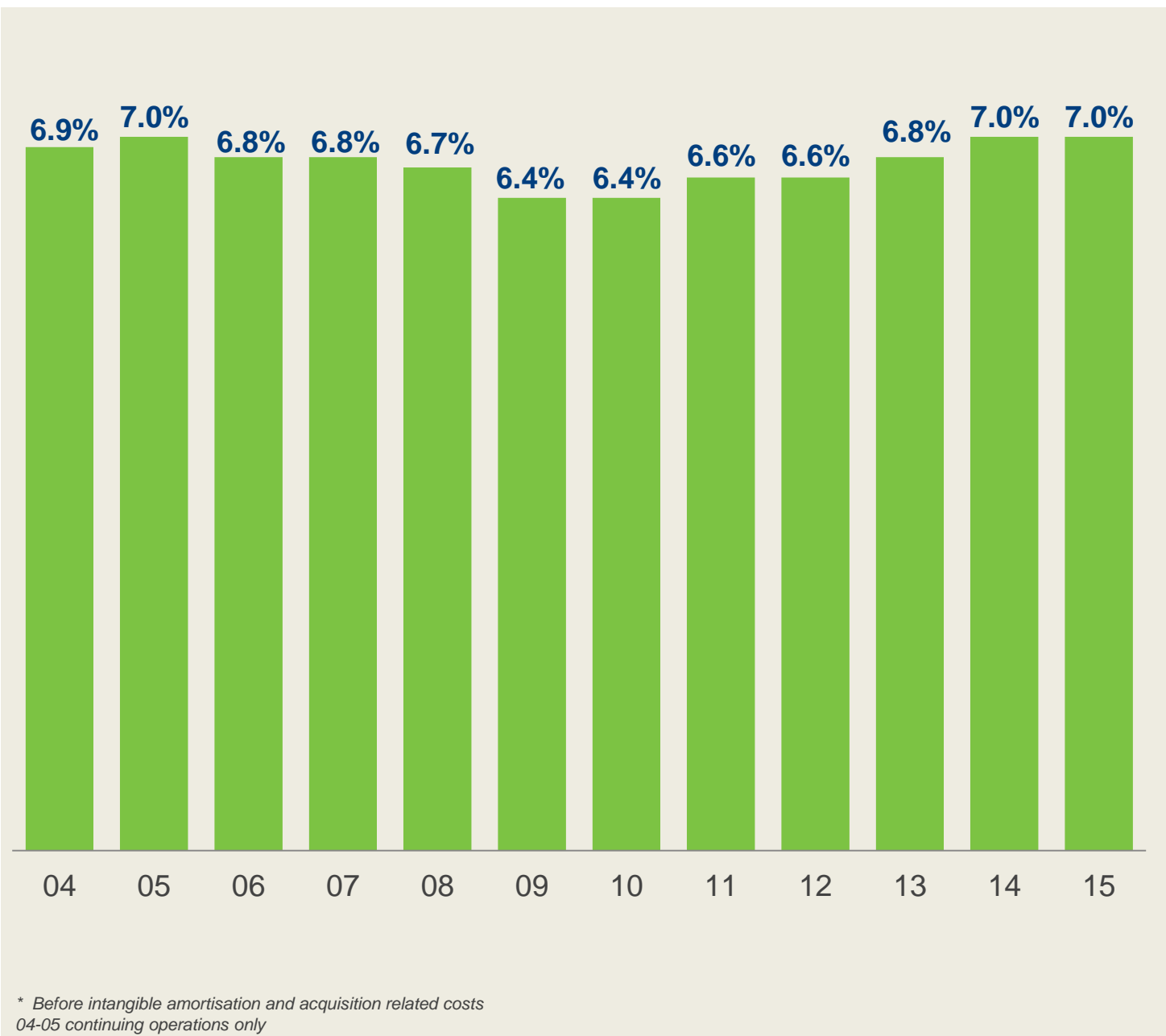
£m	2015	2014	Growth	
			Reported	Constant Exchange
Revenue	6,489.7	6,156.5	5%	5%
Adjusted operating profit*	455.0	429.8	6%	7%
Net finance cost	<u>(43.8)</u>	<u>(42.0)</u>		
Adjusted profit before tax*	411.2	387.8	6%	8%
Operating margin*	7.0%	7.0%		+10bp
Effective tax rate	27.5%	27.4%		
Adjusted earnings per share*	91.0p	86.2p	6%	7%
Dividend per share	38.0p	35.5p	7%	

* Before intangible amortisation and acquisition related costs



Operating margin*

Long term stable operating margin



Income statement

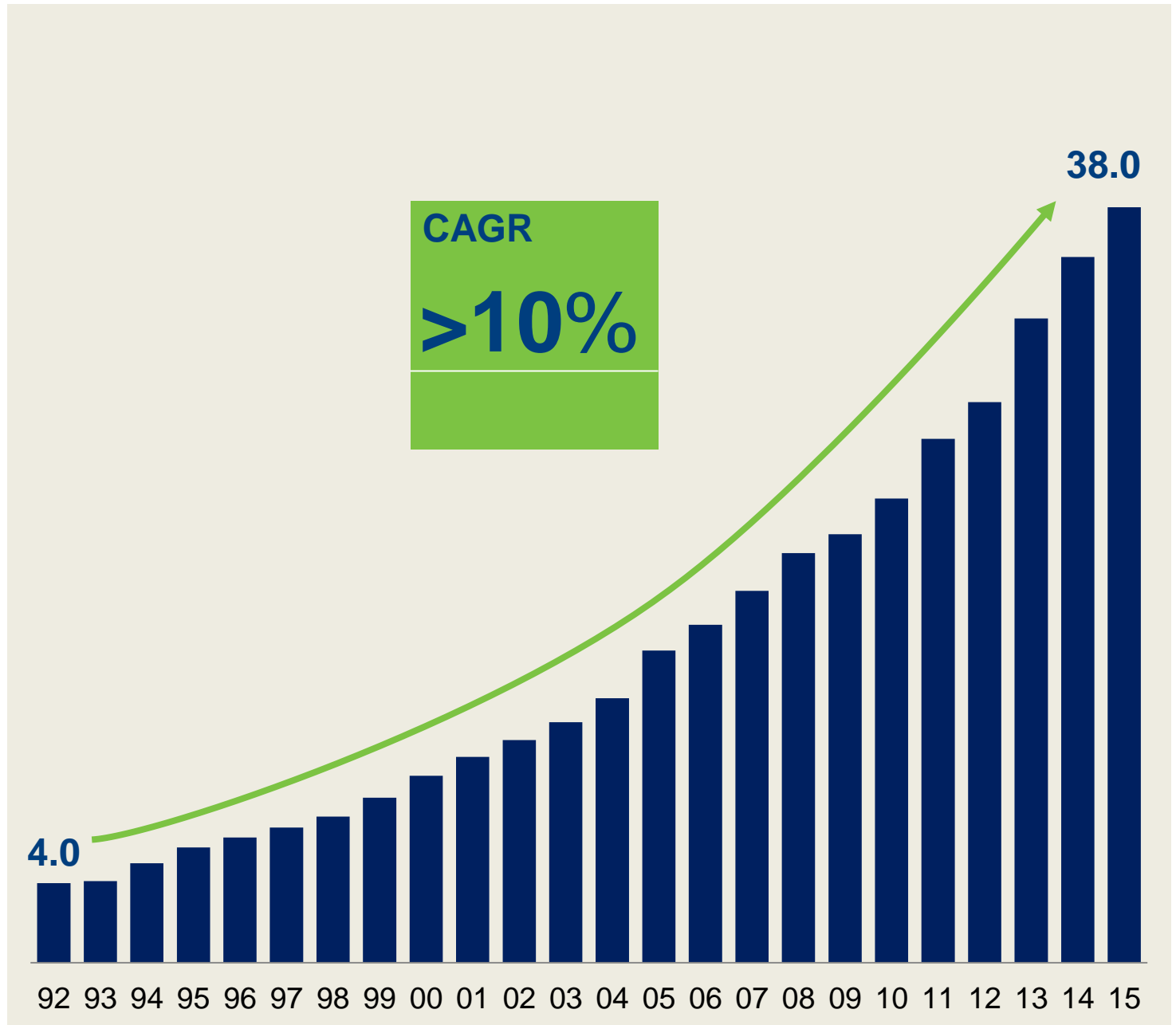
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Dividend per share (p)

23 years
of consecutive
dividend increases



Cash flow

Increase in
operating cash
flow of

9%

£m	2015	2014
Operating cash flow	442.6	407.7
Interest	(39.9)	(41.4)
Tax	<u>(92.5)</u>	<u>(89.8)</u>
Free cash flow	310.2	276.5
Dividends	(116.1)	(105.6)
Acquisitions	(371.2)	(168.1)
Employee share schemes	<u>(29.5)</u>	<u>(21.8)</u>
Net cash flow	(206.6)	(19.0)
Operating cash flow to adjusted operating profit [†]	97%	95%

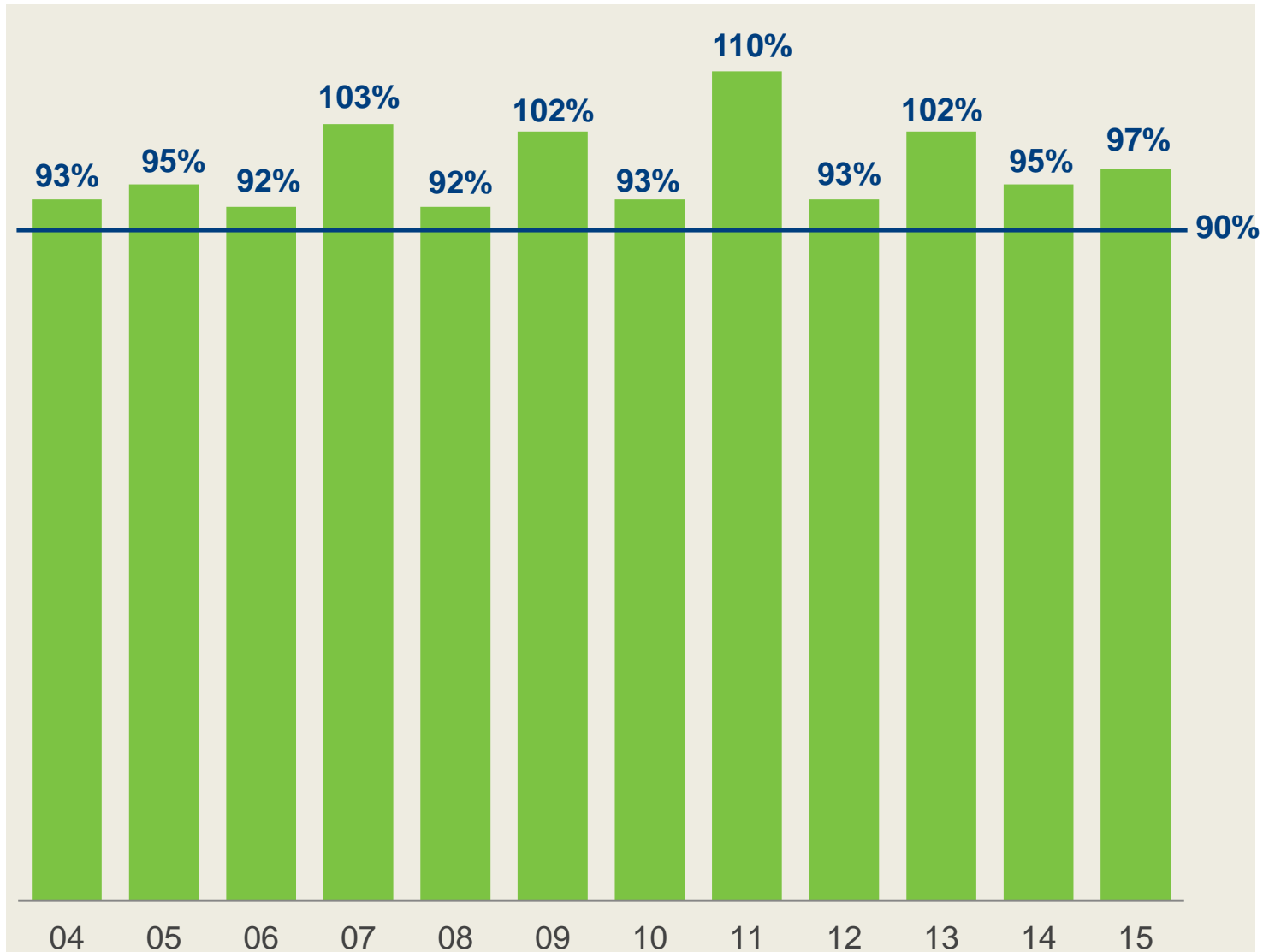
[†] Before intangible amortisation and acquisition related costs



Cash conversion

Consistently high cash conversion funds growing dividend and acquisitions

Average cash conversion* of **97%**



* Operating cash flow before acquisition related costs to adjusted operating profit
04-05 continuing operations only



Uses of free cash 2004 to 2015

Dividends

£878_m

- Dividend per share CAGR >10%
- Stable dividend cover – c.2.5x

Acquisition spend

£2.2_{bn}

- 122 acquisitions since 2004
- Self funded



Financial summary

Revenue and Operating profit

Revenue

▲5%[†]

Adjusted operating profit*

▲7%[†]

Cash flow and Acquisitions

Cash conversion**

97%

Acquisition spend

£327m

Record spend
22 acquisitions

EPS and Dividend

Adjusted EPS*

▲7%[†]

Dividend per share

▲7%

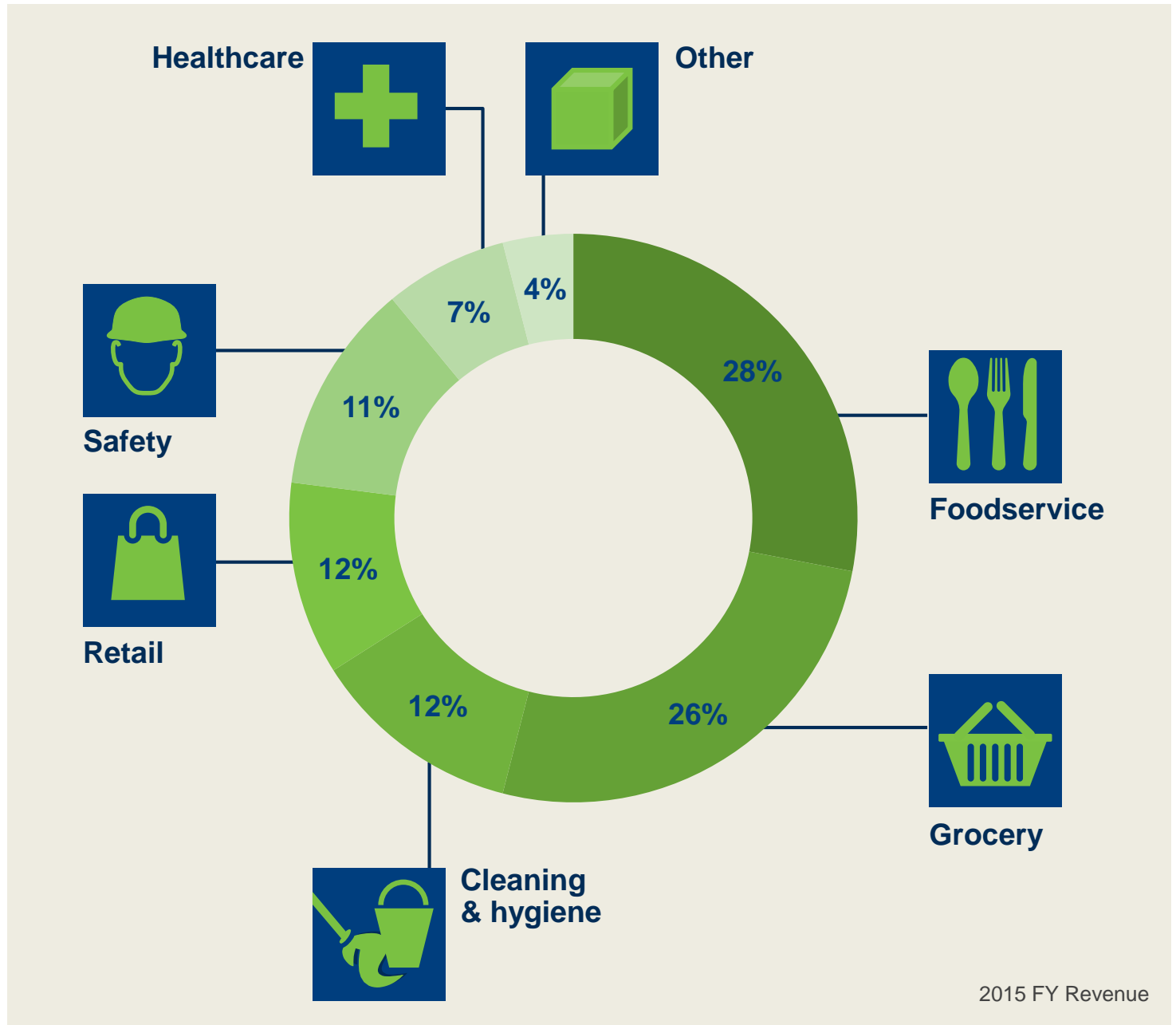
[†] At constant exchange rates

* Before intangible amortisation and acquisition related costs

** Operating cash flow before acquisition related costs to adjusted operating profit

Revenue by customer markets

c.75% resilient
Foodservice
Grocery
Cleaning & hygiene
Healthcare



Business area analysis

Well diversified by geography and sector



NORTH AMERICA

58% Revenue

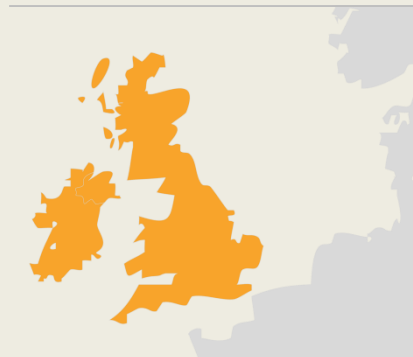
51% Adjusted operating profit*



CONTINENTAL EUROPE

17% Revenue

22% Adjusted operating profit*



UK & IRELAND

17% Revenue

18% Adjusted operating profit*



REST OF WORLD

8% Revenue

9% Adjusted operating profit*

* Before intangible amortisation, acquisition related costs and corporate costs



Consistent and proven strategy

High ROIC despite record acquisition spend

GDP+ organic growth

Organic revenue growth exceeded relevant GDP for 9 of the last 11 years

Acquisition growth

Since 2004 we have announced **122** acquisitions with total spend of **£2.2bn**

Operating model efficiencies

We constantly strive to make our business more efficient and environmentally friendly

ROIC
17.1%



Acquisition growth 2015

£327m
spent on

22
acquisitions in

12
countries



Business	Country	Sector	Revenue*
Cordova	USA	Safety	£55m
GF	Canada	Retail	£42m
Meier Verpackungen	Austria	Foodservice	£29m
DPS	Chile	Foodservice	£25m
Istanbul Ticaret	Turkey	Safety	£24m
Maska	Canada	Cleaning & hygiene	£16m
Casa do EPI	Brazil	Safety	£16m
Quirumed	Spain	Healthcare	£15m
Solmaq	Colombia	Safety	£14m
Comatec	France	Hospitality	£14m
Planet Clean	Canada	Cleaning & hygiene	£13m
Steiner	USA	Safety	£12m
10 further acquisitions			£49m

* Annualised and converted at average exchange rates

Acquisition growth

Average annual acquisition spend over the last four years

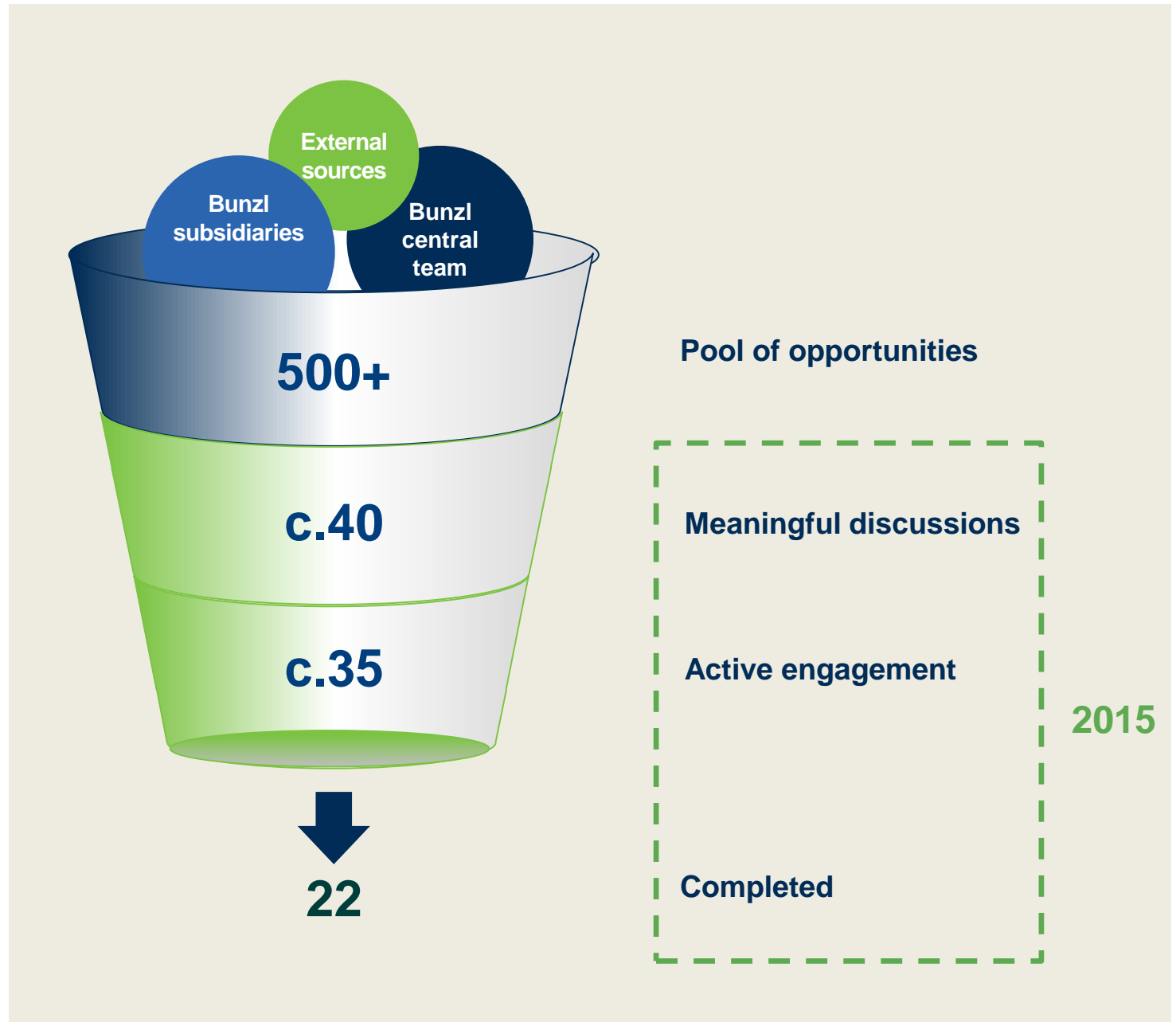
£278m

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Number of acquisitions	7	7	9	8	7	2	9	10	13	11	17	22
Committed acquisition spend (£m)	302	129	162	197	123	6	126	185	277	295	211	327
Annualised acquisition revenue (£m)	430	270	386	225	151	27	154	204	518	281	223	324

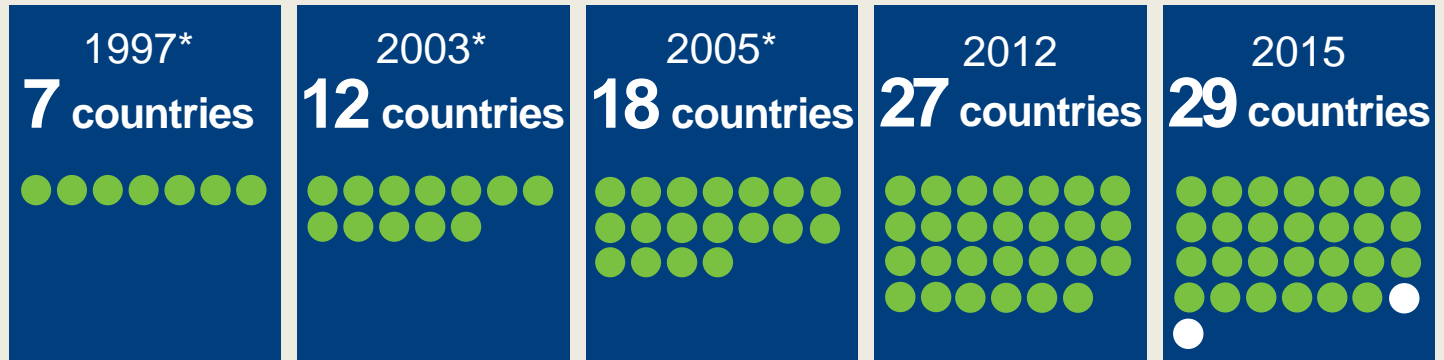
04-05 continuing operations only



Acquisition activity

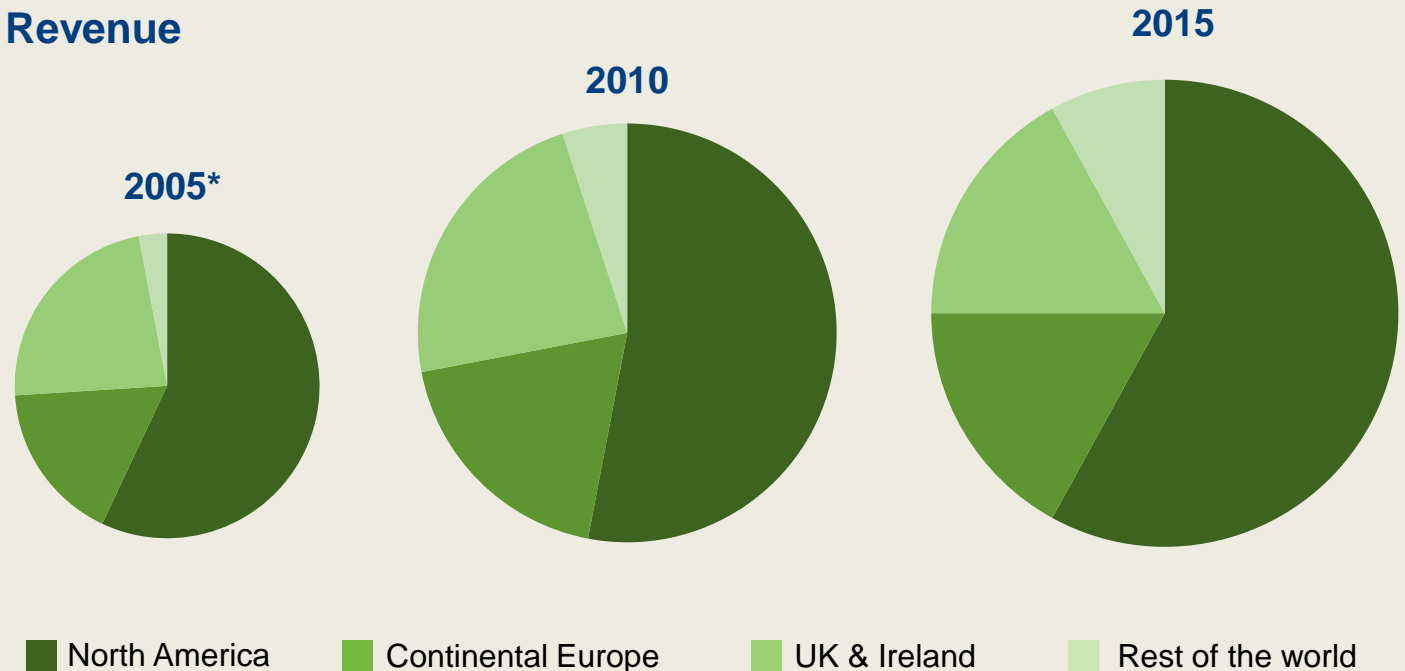


Geographic expansion timeline



Continued geographic expansion as Bunzl enters two promising new countries

Revenue



* Continuing operations only



Why invest in Bunzl?



.... because Bunzl is the leader in the market with consistently good growth, stable operating margins, a very high return on operating capital and it turns on average more than 90% of the operating profit into cash which can be reinvested at a rate well in excess of the cost of capital



Financial track record 2004 - 2015

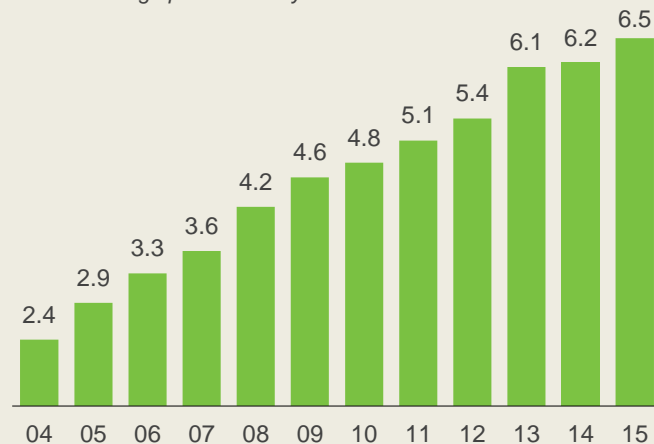
9%-10%

CAGR



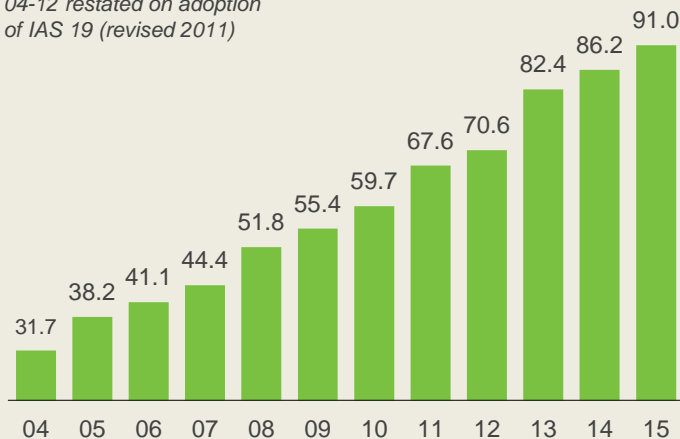
Revenue (£bn)

04-05 continuing operations only



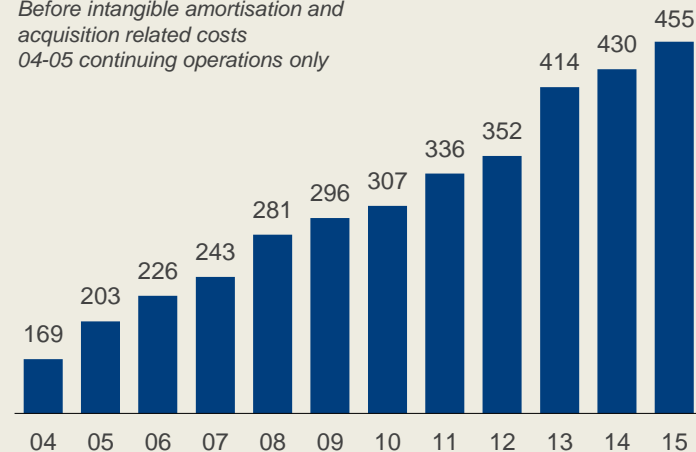
Adjusted eps (p)

04-12 restated on adoption of IAS 19 (revised 2011)

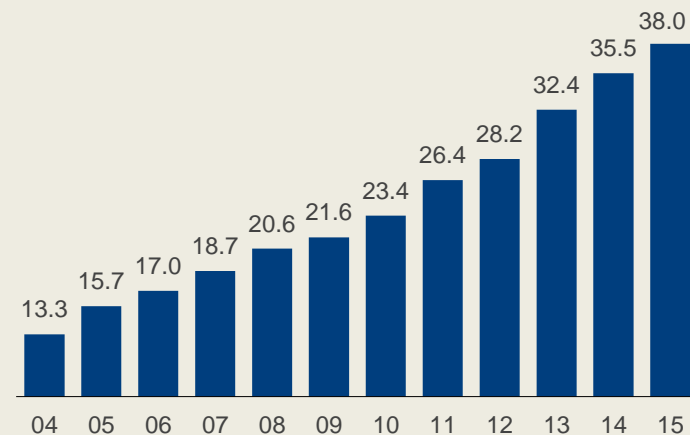


Adjusted operating profit (£m)

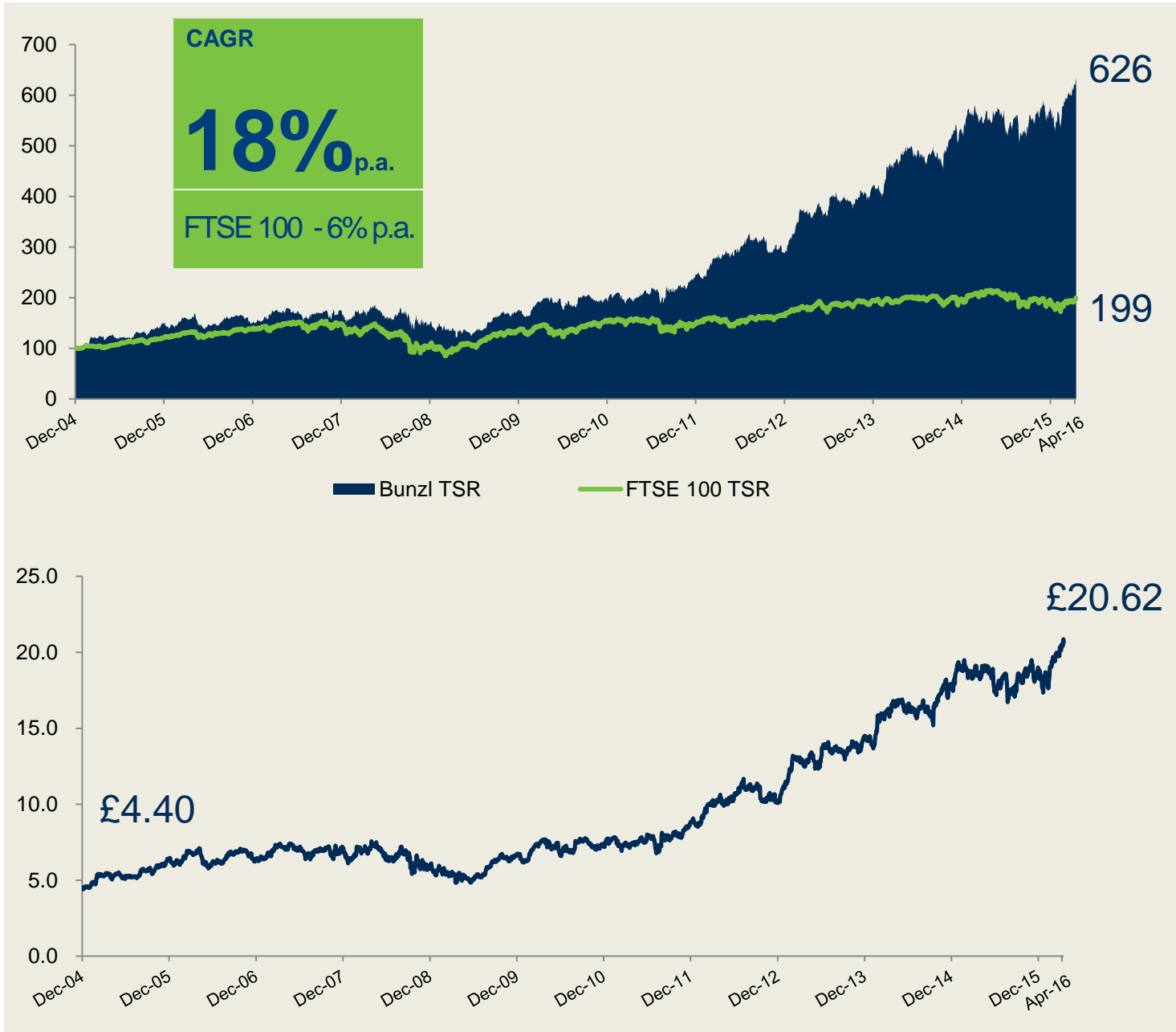
Before intangible amortisation and acquisition related costs
04-05 continuing operations only



Dividend per share (p)



Total Shareholder Return*



*As at 15 April 2016

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