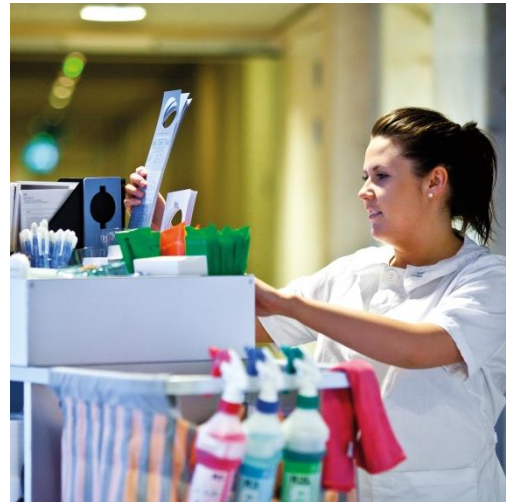
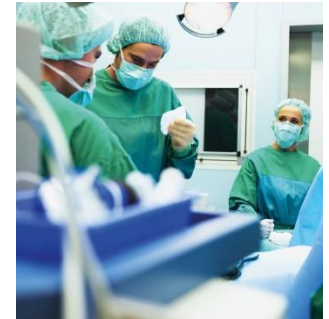


2015 Annual General Meeting

15 April 2015



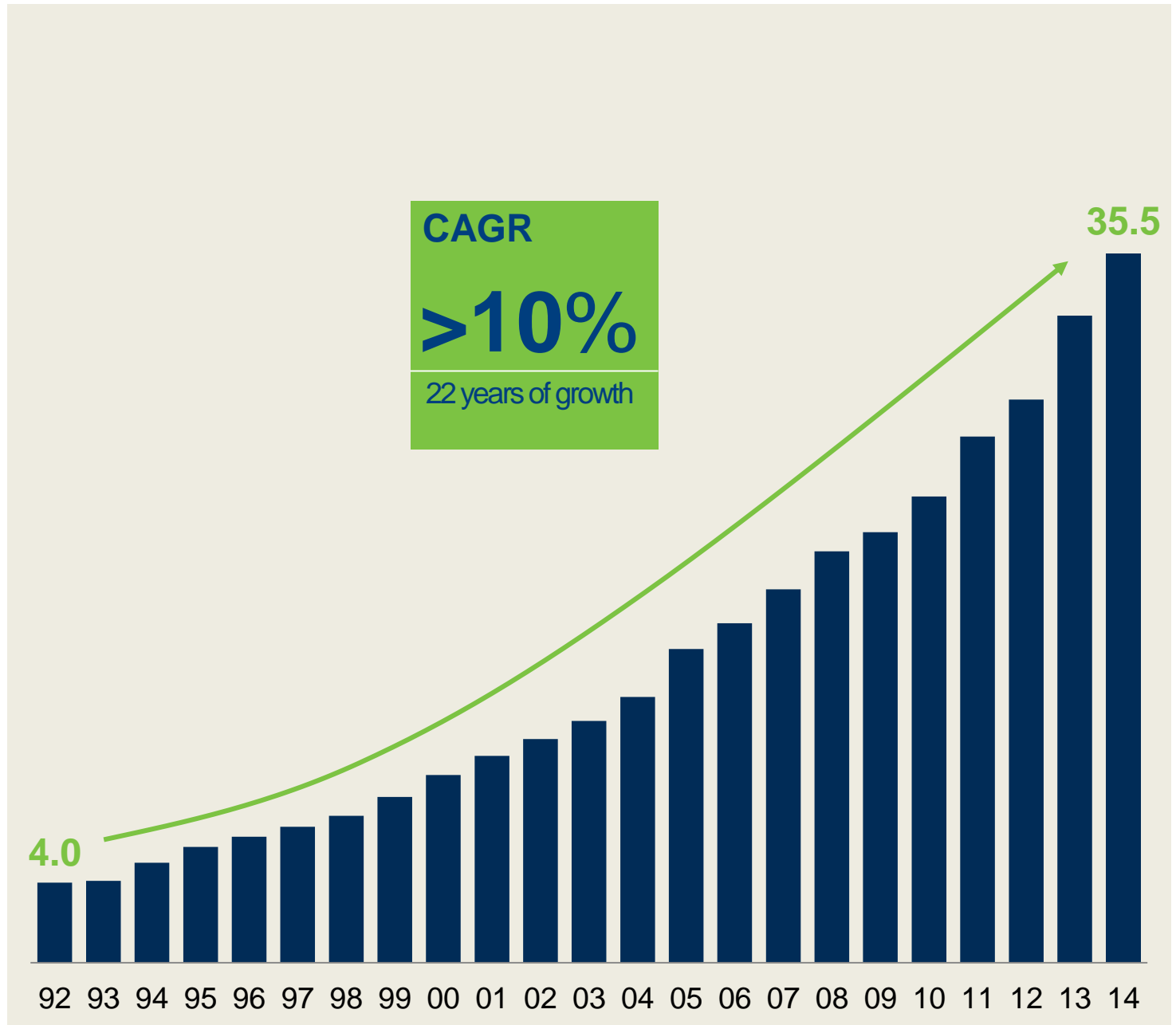
Income statement

£m	2014	2013	Growth %	
			Reported	Constant Exchange
Revenue	6,156.5	6,097.7	1	7
Adjusted operating profit*	429.8	414.4	4	10
Net finance cost	<u>(42.0)</u>	<u>(42.2)</u>		
Adjusted profit before tax*	387.8	372.2	4	11
Operating margin*	7.0%	6.8%		
Effective tax rate	27.4%	27.9%		
Adjusted earnings per share*	86.2p	82.4p	5	11
Dividend per share	35.5p	32.4p	10	

* Before intangible amortisation and acquisition related costs

Dividend per share (p)

Consistently strong dividend growth



Cash flow

Cash conversion
over target
threshold of 90%
at

95%

£m	2014	2013
Operating cash flow*	407.7	421.1
Interest	(41.4)	(39.0)
Tax	<u>(89.8)</u>	<u>(80.3)</u>
Free cash flow	276.5	301.8
Dividends	(105.6)	(91.8)
Acquisitions	(168.1)	(279.9)
Employee share schemes	<u>(21.8)</u>	<u>(43.3)</u>
Net cash flow	(19.0)	(113.2)
Operating cash flow* to adjusted operating profit†	95%	102%

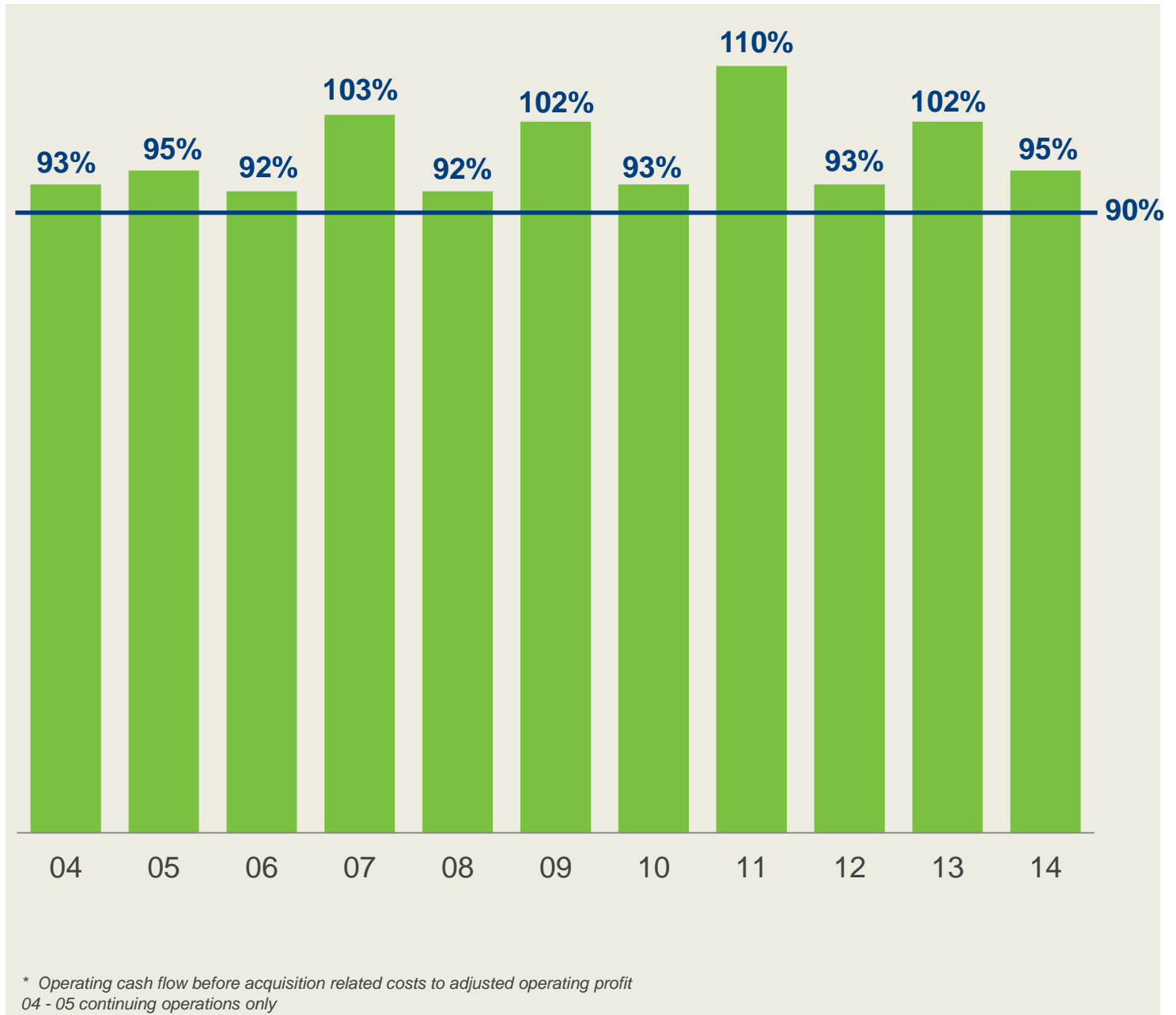
* Before acquisition related costs

† Before intangible amortisation and acquisition related costs



Cash conversion*

Average cash conversion* of **97%** funds growing dividend and acquisitions



Uses of free cash 2004 to 2014

Dividends

£762_m

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

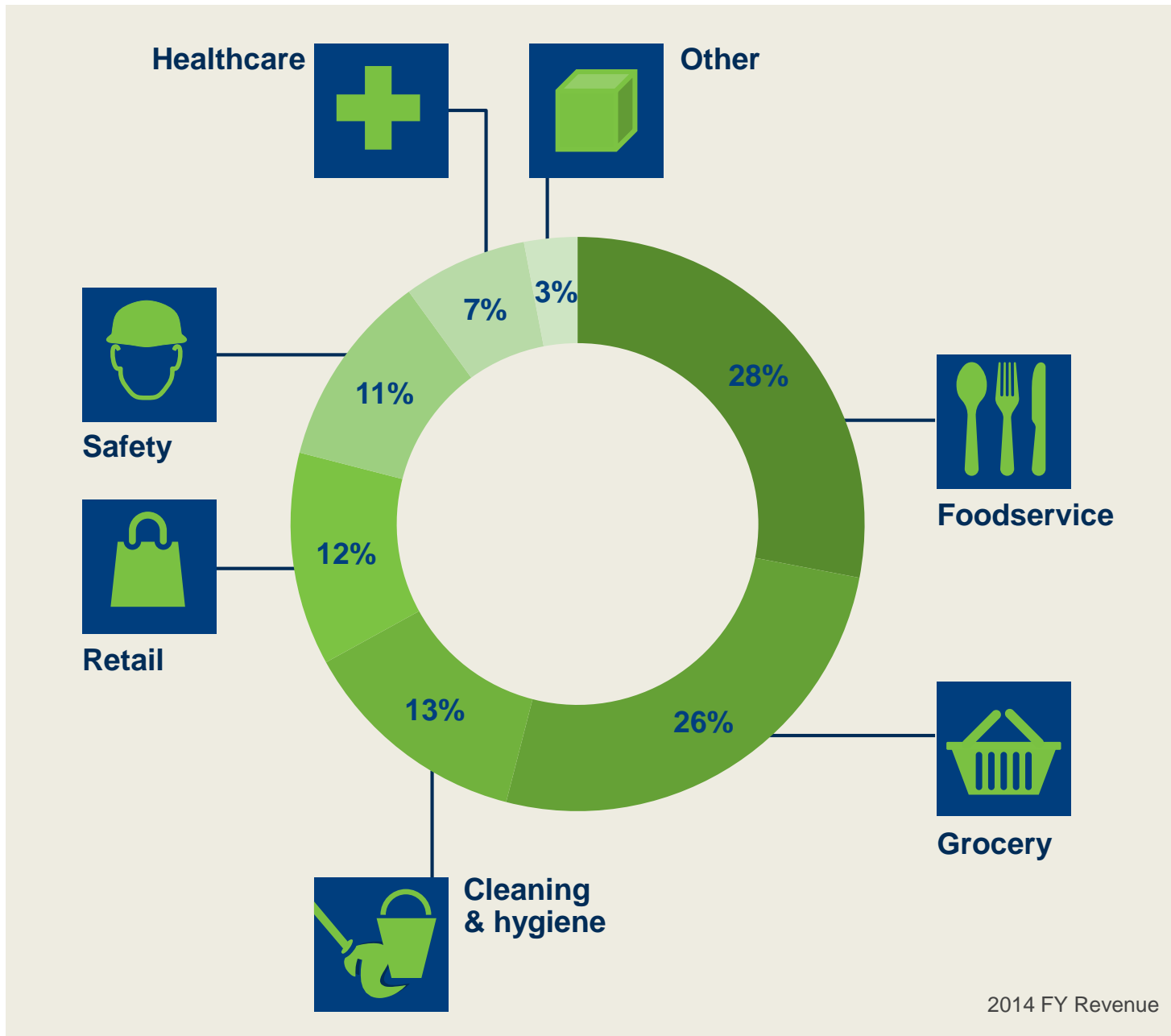
Acquisition spend

£1.9_{bn}

- 100 acquisitions since 2004
- Self funded

Revenue by customer markets

c.75% resilient
Grocery
Foodservice
Cleaning & hygiene
Healthcare



2014 FY Revenue

Business area analysis

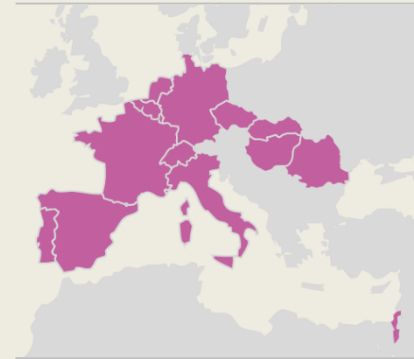
Well diversified by geography and sector



NORTH AMERICA

55% Revenue

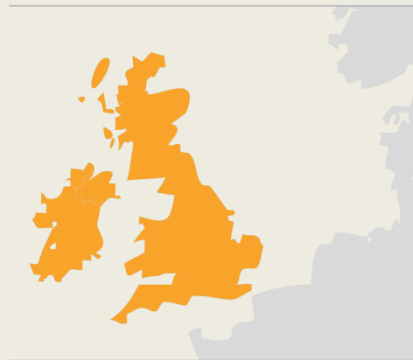
47% Adjusted operating profit*



CONTINENTAL EUROPE

19% Revenue

23% Adjusted operating profit*



UK & IRELAND

17% Revenue

18% Adjusted operating Profit*



REST OF WORLD

9% Revenue

12% Adjusted operating profit*

* Before intangible amortisation, acquisition related costs and corporate costs

Consistent and proven strategy

High ROIC despite significant acquisition spend

Organic growth

By outsourcing to Bunzl the purchase, consolidation and delivery of a broad range of products our customers achieve efficiencies and savings

Acquisition growth

Since 2004 we have announced 100 acquisitions with total spend of £1.9bn

Operating model efficiencies

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

ROIC
17.6%



Acquisition growth 2014

2014 acquisition spend

£211m



Business	Acquired	Country	Sector	Revenue*
Bäumer	January	Germany	Cleaning & hygiene	£10m
Oskar Plast	February	Czech Rep.	Grocery	£12m
Lamedid	March	Brazil	Healthcare	£13m
Nelson Packaging	March	NZ	Cleaning & hygiene	£3m
Plast Techs	March	USA	Cleaning & hygiene	£14m
Tecno Boga	March	Chile	Safety	£23m
Allshoes	May	Netherlands	Safety	£18m
JPLUS	May	Brazil	Cleaning & hygiene	£12m
365 Healthcare	June	UK	Healthcare	£12m
Premiere Products	July	UK	Cleaning & hygiene	£4m
Lee Brothers	July	UK	Safety	£11m
Guardsman	July	UK	Safety	£9m
De Ridder	September	Netherlands	Cleaning & hygiene	£6m
Victoria Healthcare	November	Australia	Healthcare	£2m
Acme Supplies	December	Canada	Cleaning & hygiene	£9m
POS Direct	December	UK	Retail	£4m
Tillman**	December	USA	Safety	£61m

* Annualised and converted at average exchange rates
 ** Committed on 30 December 2014 and completed 2 January 2015

Financial track record 2004 - 2014

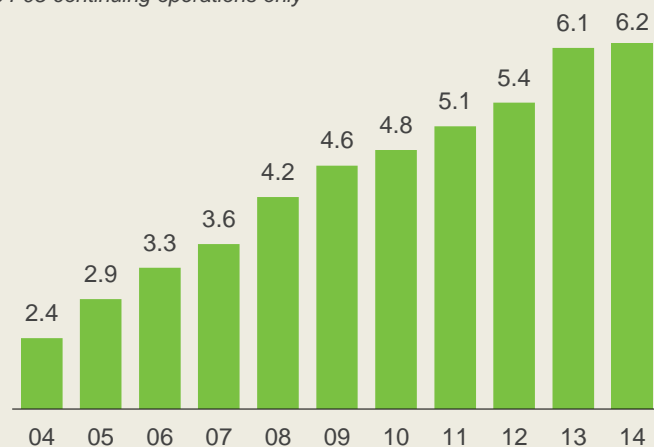
All CAGRs greater than

10%



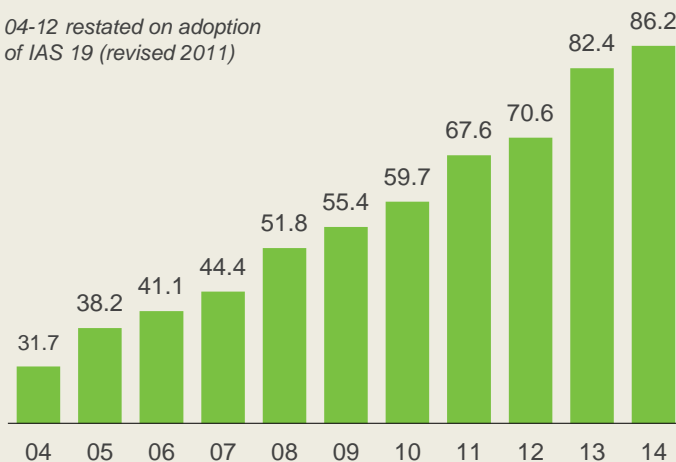
Revenue (£bn)

04-05 continuing operations only



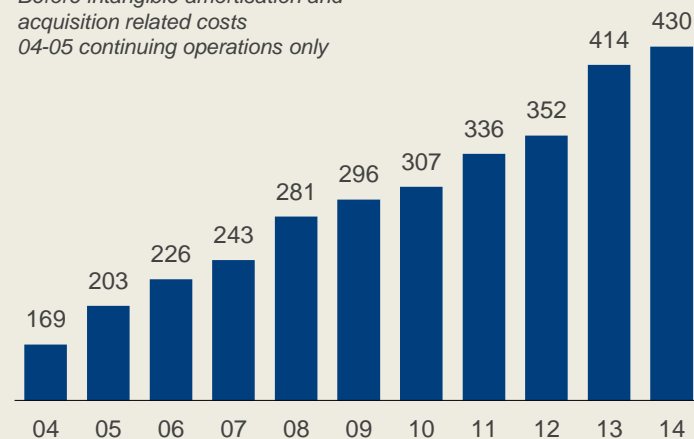
Adjusted eps (p)

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)



Disclaimer

No representation or warranty (express or implied) of any nature can be given, nor is any responsibility or liability of any kind accepted, by Bunzl plc with respect to the completeness or accuracy of the content of or omissions from this presentation.

This presentation is for information purposes only and does not constitute and shall not be deemed to constitute an offer document or an offer in respect of securities or an invitation to purchase or subscribe for any securities in any jurisdiction. Persons in a jurisdiction other than the United Kingdom should ensure that they inform themselves about and observe any relevant securities laws in that jurisdiction in respect of this presentation.

The presentation does not constitute an offer of securities for sale in the United States. None of the securities described in the presentation have been registered under the U.S. Securities Act of 1933. Such securities may not be offered or sold in the United States except pursuant to an exemption from such registration.

This presentation contains forward-looking statements. They are subject to risks and uncertainties that might cause actual results and outcomes to differ materially from the expectations expressed in them. You are cautioned not to place undue reliance on such forward-looking statements which speak only as of the date hereof. Bunzl undertakes no obligation to revise or update any such forward-looking statements.

Where this presentation is being communicated as a financial promotion it will only be made to and directed at: (i) those persons who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “Order”); (ii) those persons falling within Article 49 of the Order; or (iii) to persons outside of the United Kingdom only where permitted by applicable law (all such persons together being referred to as “relevant persons”) and must not be acted on or relied on by persons who are not relevant persons.

