



ANNUAL GENERAL MEETING 2010



Business Overview

Sales channel

Business to business distribution
£4.6bn revenue in 2009

Products

Wide range of non-food consumable products

Sourcing

From leading brand manufacturers
Own brands and unbranded products
Sourcing centre in Shanghai – no own manufacturing

Footprint

More than 12,000 employees
International diversification: 23 countries, 4 continents

Key Facts

UK plc headquartered in London
Listed FTSE 100; Support Services sector

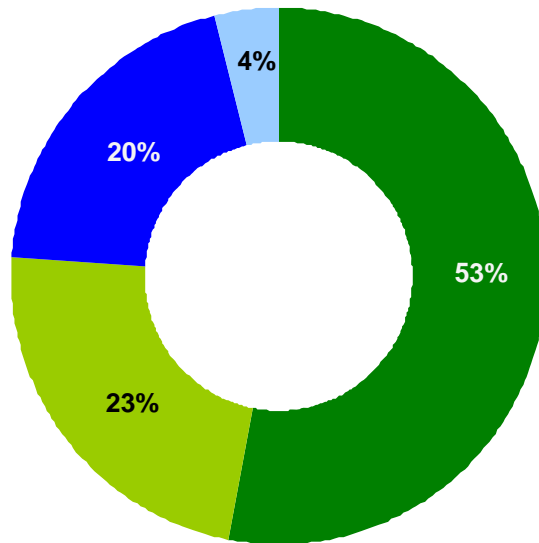
Financials

Revenue growth (CAGR 00-09): 11%
Operating profit growth* (CAGR 00-09): 10%
Average annual cash conversion† (04-09) of 96%

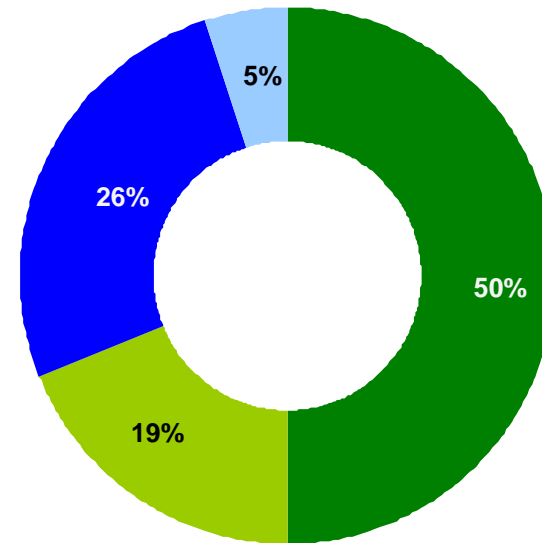
**Before intangible amortisation and corporate costs*

*†Operating cash to operating profit before intangible amortisation
00-05 continuing operations only*

Revenue



Operating profit*



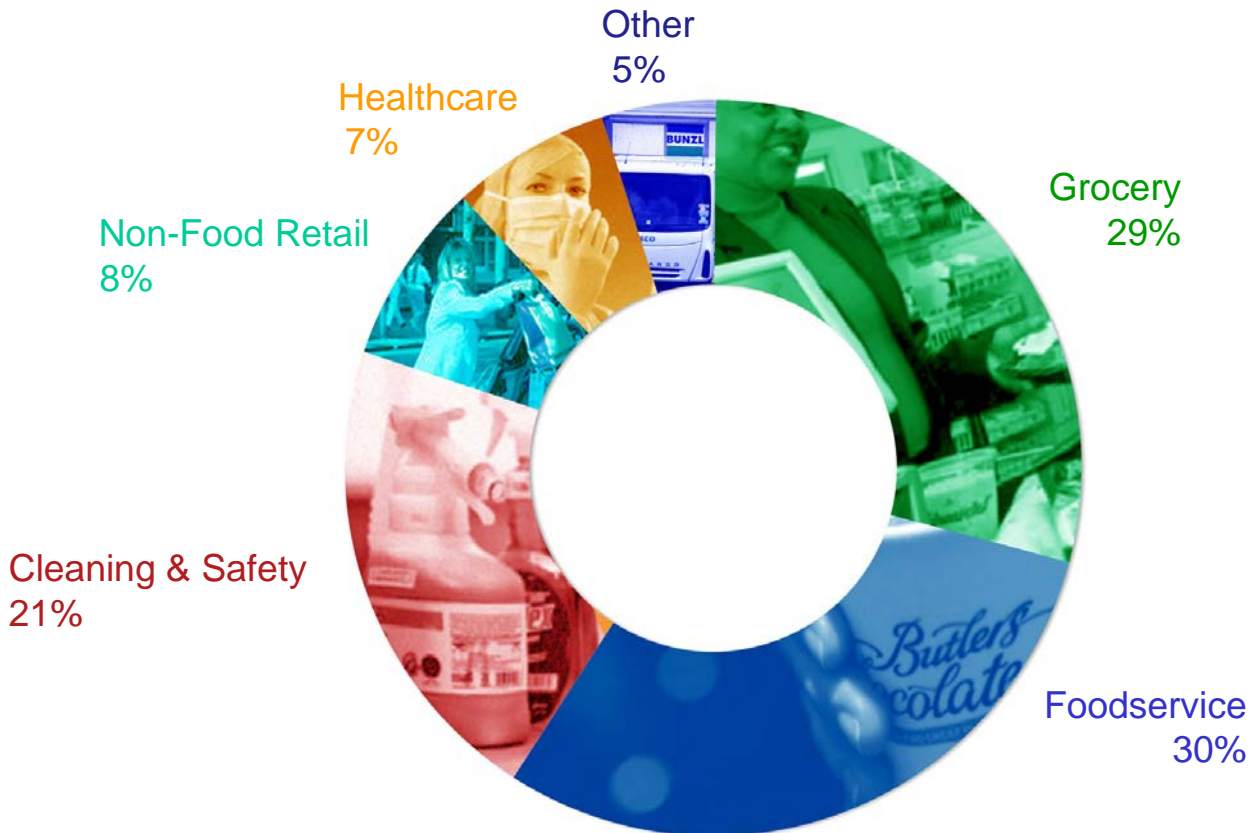
■ North America ■ UK & Ireland ■ Continental Europe ■ Rest of the World

Diversified by geography

**Before intangible amortisation and corporate costs*



Markets We Serve 2009



Diversified by customer markets



Income Statement 2009

£m	2009	2008	Growth %
Revenue	4,648.7	4,177.3	11
Operating profit*	295.7	280.5	5
Adjusted earnings per share* (p)	55.9	52.7	6

**Before intangible amortisation*



Summary 2009

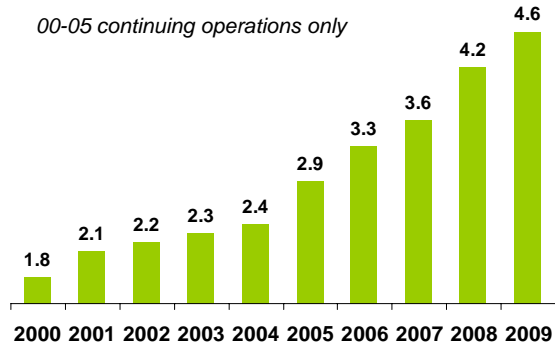
	Growth %	
	Reported	Constant Exchange
Revenue	11	0
Operating profit*	5	(6)
Adjusted eps*	6	(5)
Dividend per share	5	
Return on operating capital	55%	
Operating cash flow to operating profit*	102%	

**Before intangible amortisation*

- Overall strong management focus
 - New business wins
 - Margin management
 - Operating cost reductions
 - Working capital management
- Good results in North America and Continental Europe
- Encouraging second half performance
 - North America - positive underlying growth
 - Continental Europe - higher operating margin
 - UK & Ireland/ROW - improvement in operating margins

Revenue (£bn)

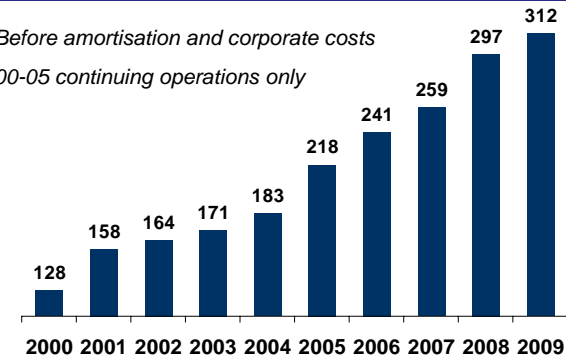
00-05 continuing operations only



Operating profit (£m)

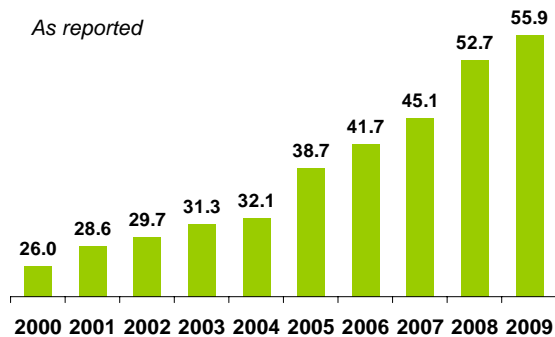
Before amortisation and corporate costs

00-05 continuing operations only



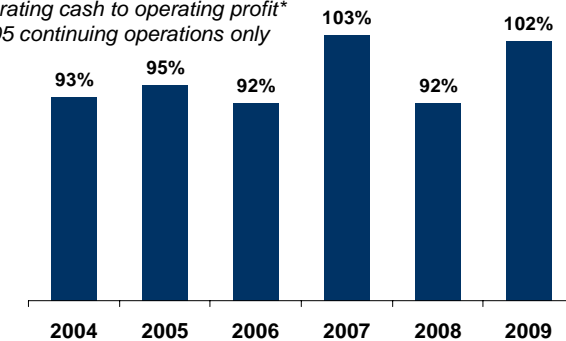
Adjusted eps (p)

As reported



Cash conversion (av. 96%)

Operating cash to operating profit*
04-05 continuing operations only



* Before intangible amortisation

Organic Growth

Operating Model Efficiencies

Acquisition Growth

Consistent strategy



Organic Growth - Resilient Markets

Foodservice



Grocery



Cleaning & Hygiene



Healthcare



Exposure to resilient markets



Organic Growth - Drivers

Growing market sectors

- Exposed to growing sectors e.g.
 - Foodservice – away from home trend
 - Cleaning & Hygiene – away from home
 - Healthcare – demographics
 - Safety – increased legislation

Outsourcing trend

- Customers and manufacturers focusing on their core business

Fragmented competitors

- None do what we do, on our scale and across our markets
- Bunzl's national footprint

Customer base

- Strong customer base
- Working with national and international leaders
- Aligned with customer growth

GDP plus business



Operating Model Efficiencies

- Significant headcount reductions implemented since mid 2008
- Ongoing initiatives:
 - Investment in IT
 - Warehouse consolidations
 - Northeast US
 - Australia
 - France

Ongoing focus on cost efficiencies



Acquisition Growth

Business	Acquired	Country	Sector	Revenue
WK Thomas	Mar 2009	UK	Horeca	£25m
Industrial Supplies	Mar 2009	UK	Cleaning & Hygiene	
Clean Care	Jan 2010	Denmark	Cleaning & Hygiene	DKK60m
Hamo	Feb 2010	Denmark	Horeca	DKK43m
Weita	Mar 2010	Switzerland	All	CHF71m

Improving market for acquisitions



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