



2018 ANNUAL GENERAL MEETING

April 2018



INCOME STATEMENT

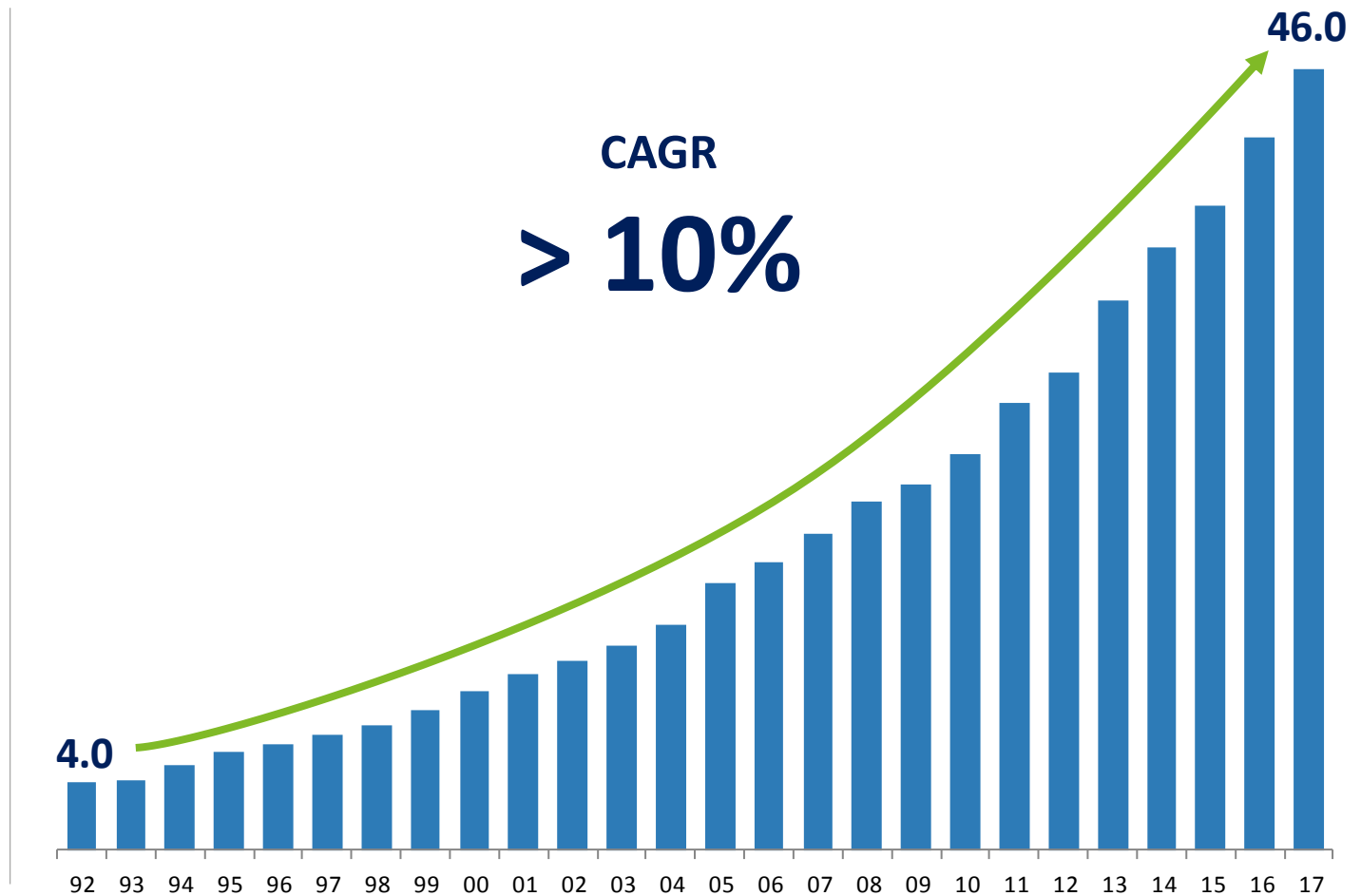
£m	2017	2016	GROWTH	
			REPORTED	CONSTANT EXCHANGE
Revenue	8,580.9	7,429.1	16%	10%
Adjusted operating profit*	589.3	525.0	12%	6%
Operating margin*	6.9%	7.1%		
Net finance expense	(46.7)	(46.8)		
Adjusted profit before income tax*	542.6	478.2	13%	7%
Adjusted earnings per share*	119.4p	106.1p	13%	7%
Dividend per share	46.0p	42.0p	10%	

* Before adjusting items (customer relationships amortisation and acquisition related items) and the associated taxation, where relevant – see Appendix 2 and Appendix 3

DIVIDEND PER SHARE (p)

25 years

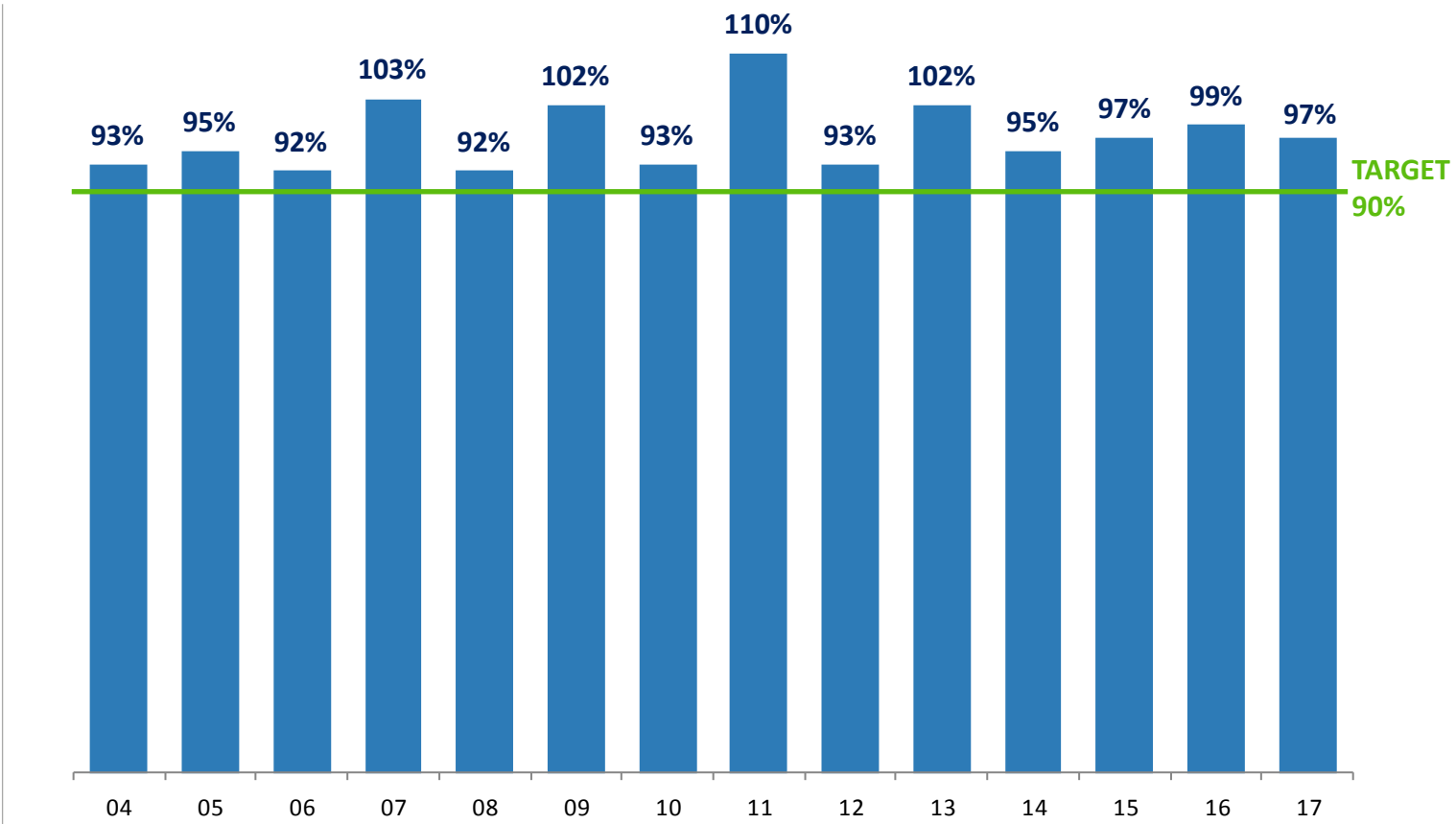
of consecutive
dividend increases



CASH CONVERSION

Average cash conversion*

97%



* Operating cash flow before acquisition related items to adjusted operating profit – see Appendix 2 and Appendix 4
04 – 05 continuing operations only

USES OF FREE CASH FLOW 2004 – 2017

Consistently strong free cash flow supports long term growth

DIVIDENDS

£1.1bn

DIVIDEND PER SHARE CAGR >10%

STABLE DIVIDEND COVER c. 2.5x[◇]

ACQUISITIONS

£3.0bn

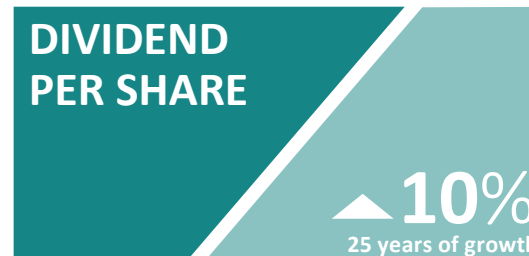
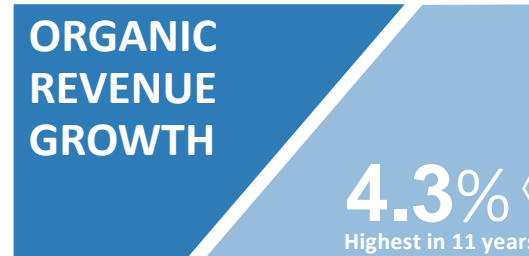
151* ACQUISITIONS SINCE 2004

SELF-FUNDED

* Includes two acquisitions which were committed in 2017 but completed in January 2018 for which there was no cash outflow in 2017

◇ Based on adjusted earnings per share

FINANCIAL SUMMARY



[◇] At constant exchange rates

* Before adjusting items (customer relationships amortisation and acquisition related items) and the associated taxation where relevant - see Appendix 2 and Appendix 3

** Operating cash flow before acquisition related items to adjusted operating profit – see Appendix 2 and Appendix 4

CONSISTENT AND PROVEN COMPOUNDING STRATEGY



High ROIC
despite
significant
acquisition
spend



**ROIC
16.0%**

ACQUISITION GROWTH 2017





£621m

revenue acquired

EXISTING MARKETS

Business	Country	Sector	Revenue	Acquired
Packaging Film Sales	 USA	Foodservice	£5m	January
ML Kishigo	 USA	Safety	£26m	March
DDS	 USA	Retail	£242m	May
AMFAS	 Canada	Safety	£6m	May
Western Safety	 Canada	Safety	£4m	May
Tecnopacking	 Spain	Foodservice; Retail; Other	£38m	May
Pixel Inspiration	 UK	Retail	£7m	June
Interpath	 Australia	Healthcare	£13m	October
Hedis Group	 France	Cleaning & hygiene; Foodservice	£140m	November
Lightning Packaging	 UK	Retail	£15m	November
Aggora*	 UK	Foodservice	£27m	January 2018

NEW MARKETS

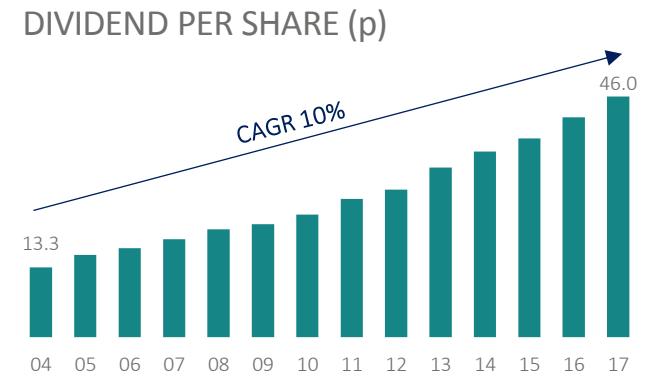
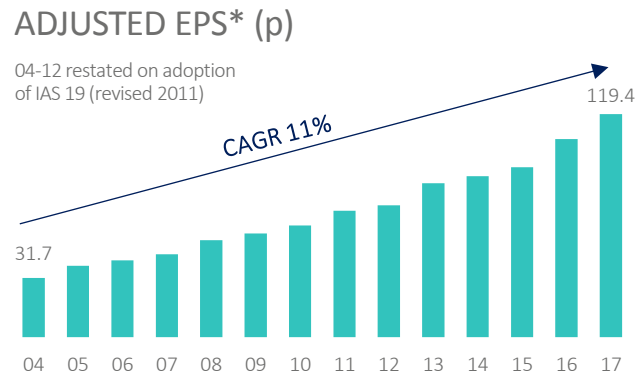
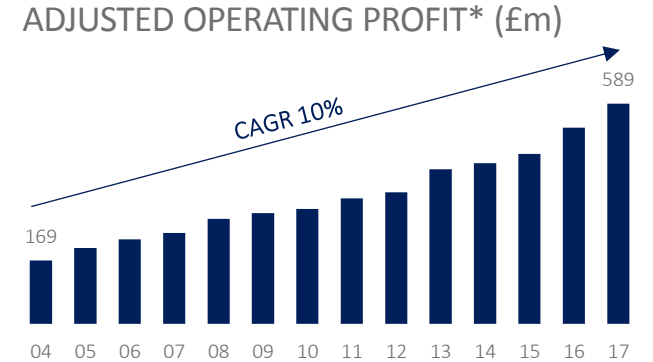
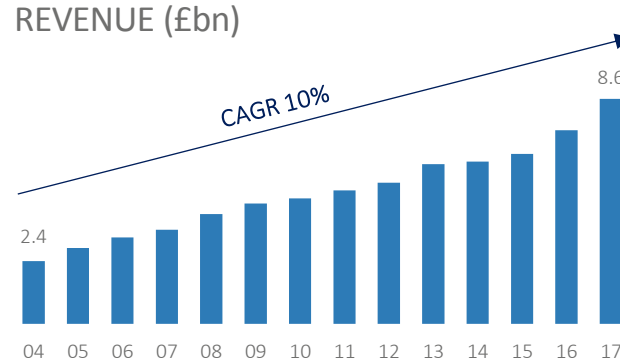
LSH	 Singapore	Safety	£5m	January
Neri	 Italy	Safety	£41m	March
HSESF	 China	Safety	£26m	August
Talge*	 Brazil	Foodservice	£26m	January 2018

* Acquisitions committed to during 2017 and completed in January 2018

FINANCIAL TRACK RECORD 2004-2017

Proven compounding growth strategy

CAGR
10%-11%



* Before adjusting items (customer relationships amortisation and acquisition related items) and the associated taxation, where relevant - see Appendix 2 and Appendix 3
04-05 continuing operations only

APPENDIX 1

ALTERNATIVE PERFORMANCE MEASURES

This presentation includes various performance measures defined under International Financial Reporting Standards ('IFRS') as well as a number of alternative performance measures (known as non-GAAP measures). The principal alternative performance measures used in this presentation are:

- adjusted operating profit;
- adjusted profit before income tax;
- adjusted profit for the year;
- adjusted earnings per share;
- cash conversion %;
- return on average operating capital %; and
- return on invested capital %

These measures exclude the charge for customer relationships amortisation, acquisition related items and any associated tax, where relevant. Acquisition related items comprise deferred consideration payments relating to the retention of former owners of businesses acquired, transaction costs and expenses and adjustments to previously estimated earn outs. Customer relationships amortisation, acquisition related items and any associated tax are items which are not taken into account by management when assessing the results of the business as they are considered by management to form part of the total spend on acquisitions or are non-cash items resulting from acquisitions and therefore do not relate to the underlying operating performance and distort comparability between businesses and reporting periods. Accordingly, these items are removed in calculating the profitability measures by which management assess the performance of the Group.

Other non-GAAP measures are based on or derived from the non-GAAP measures noted above. All alternative performance measures in this presentation have been calculated consistently with the methods applied and disclosed in the 2017 Annual Report.

APPENDIX 2

INCOME STATEMENT

ALTERNATIVE PERFORMANCE MEASURES



£m	2017	2016
Operating profit	456.0	409.7
Adjusting items*	133.3	115.3
Adjusted operating profit	589.3	525.0
Operating margin	6.9%	7.1%
Net finance cost	<u>(46.7)</u>	<u>(46.8)</u>
Adjusted profit before income tax	542.6	478.2
Tax on adjusted profit	<u>(149.2)</u>	<u>(128.6)</u>
Adjusted profit for the year	393.4	349.6
Adjusted earnings per share	119.4p	106.1p

* See Appendix 3

APPENDIX 3

ADJUSTING ITEMS

£m	2017	2016
Customer relationships amortisation	(96.6)	(81.3)
Deferred consideration payments	(28.5)	(29.6)
Transaction costs and expenses	(12.1)	(6.8)
Earn-out adjustments	<u>3.9</u>	<u>2.4</u>
Total adjusting items	(133.3)	(115.3)

APPENDIX 4

CASH FLOW AND CASH CONVERSION

£m	2017	2016
Operating profit	456.0	409.7
Adjusting items	133.3	115.3
Adjusted operating profit*	589.3	525.0
<u>Adjusted for:</u>		
Non-cash items	28.9	28.0
Working capital movement	(15.6)	(6.3)
Cash flow from operations[◇]	602.6	546.7
Net capital expenditure	(32.9)	(24.8)
Operating cash flow[◇]	569.7	521.9
Cash conversion**	97%	99%

* Before adjusting items (customer relationships amortisation and acquisition related items) – see Appendix 2 and Appendix 3

◇ Before acquisition related items

** The ratio of operating cash flow before acquisition related items to adjusted operating profit

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 (“Bunzl”) 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. All statements other than statements of historical fact are, or may be deemed to be, 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 to whom under Article 49 of the Order financial promotions may be made as an exception to the general prohibition under Article 21 of the Order; or (iii) to persons outside of the United Kingdom but in the European Economic Area (“EEA”) who are “qualified investors” within the meaning of Article 2(1)(e) of EU Directive 2003/71/EC, as modified by EU Directive 2010/73/EU, in each case as implemented in the relevant jurisdiction (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.

If you are not resident in an EEA member state or you are viewing this presentation in a country that is not an EEA member state, information displayed in this presentation contains material that may be interpreted by the relevant authorities in the country from which you are viewing the presentation as a financial promotion or an offer to purchase securities. Accordingly, the information in this presentation is only intended to be viewed by persons who fall outside the scope of any law that seeks to regulate financial promotions in your country of residence or in the country in which this presentation is being viewed.