



# News Release

15 April 2015

## **BUNZL Q1 TRADING STATEMENT AND FOUR ACQUISITIONS IN TURKEY, CANADA AND THE NETHERLANDS**

Bunzl plc, the international distribution and outsourcing Group, today announces its trading statement for the period since 31 December 2014.

Overall trading has been consistent with expectations at the time of the annual results announcement in February. Group revenue in the first quarter has increased 6% compared to the same period last year principally due to underlying growth of approximately 2% and the positive impact from acquisitions.

Acquisition growth continues to be a key part of the Company's strategy and Bunzl also today announces that it has entered into an agreement to acquire a business in Turkey and has completed three further acquisitions in Canada and the Netherlands.

The Company has agreed to acquire İstanbul Ticaret Hirdavat Sanayi AS and its related company İstanbul Ticaret İş Güvenliği ve Endüstriyel Ürünler Sanayi AS. Based in Istanbul, Turkey, the business is principally engaged in the sale of a variety of personal protection equipment to both end users and other distributors throughout Turkey. Revenue in 2014 was TRY94.0 million. Subject to clearance of the transaction by the Turkish Competition Authority, completion of the acquisition is expected to take place at the end of May.

Bunzl has also acquired two separate businesses based in Quebec, Canada. Emballages Maska Inc is principally engaged in the sale of cleaning and hygiene supplies to other distributors throughout Quebec and Eastern Ontario. Revenue in the year ended 30 June 2014 was C\$33.1 million. Prescott S.M. Inc distributes cleaning and hygiene products to a variety of end users in the construction, property management and healthcare sectors, as well as to some distributors, throughout the Montreal area of Quebec. Revenue in the year ended 31 July 2014 was C\$15.9 million.

Finally the Company has purchased the business of Janssen Packaging in the Netherlands. Based in Waalwijk, the business is engaged in the distribution of specialist packaging materials for the e-commerce, fashion and fulfilment sectors in the Netherlands. Revenue in 2014 was €8.8 million.

There has been no significant change in Bunzl's financial position during the period and the Group continues to have substantial funding headroom available. Bunzl's strong cash flow and balance sheet, together with a promising acquisition pipeline, should continue to give the Group opportunities to consolidate the markets in which it operates and deliver further growth.

Commenting on the acquisitions, Michael Roney, Chief Executive of Bunzl, said:

"The acquisition of İstanbul Ticaret is an exciting development for us as it represents our first acquisition in Turkey which is an important G20 economy which has grown steadily over recent years. The business has a broad range of both branded and own brand products and an excellent reputation for quality and service. It will provide a good platform from which to develop a significant business in Turkey.

Together, Emballages Maska and Prescott have substantially increased the size of our cleaning and hygiene supplies business in Canada. They follow on from our acquisition of Wesclean in 2013, Acme Supplies last year and Jan-Mar earlier this year, all of which serve the cleaning and hygiene sector in Canada. Janssen Packaging complements and expands our retail supplies business in the Netherlands by providing access to an extended range of innovative packaging solutions to both new and existing customers in this market sector. We are pleased to welcome each of the businesses and their employees to the Group."

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