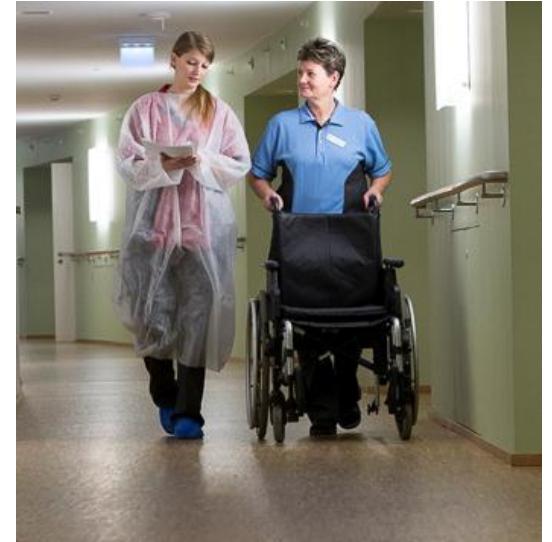




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Income Statement

£m	2012	2011	Growth %	
			Reported	Constant Exchange
Revenue	5,359.2	5,109.5	5	6
Operating profit*	352.4	335.7	5	7
Margin**	6.6%	6.5%		

* Before intangible amortisation and acquisition related costs

† At constant exchange rates



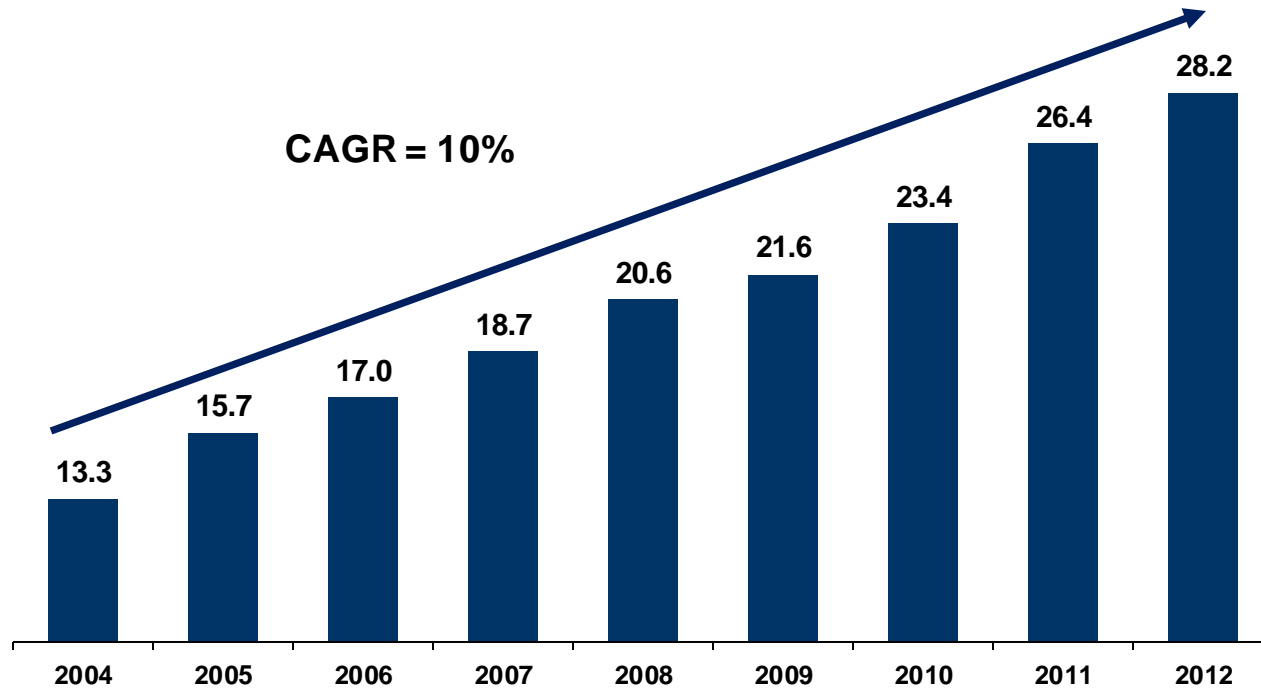
Income Statement

£m	2012	2011	Growth %	
			Reported	Constant Exchange
Operating profit*	352.4	335.7	5	7
Net finance cost	<u>(28.5)</u>	<u>(29.6)</u>		
Profit before tax [†]	323.9	306.1	6	8
Interest cover (x)	12.4	11.3		
Effective tax rate (%)	27.7	27.5		
Adjusted earnings per share [†] (p)	71.8	68.5	5	7
Dividend per share (p)	28.20	26.35	7	

* Before intangible amortisation and acquisition related costs

† Before intangible amortisation, acquisition related costs and disposal of business

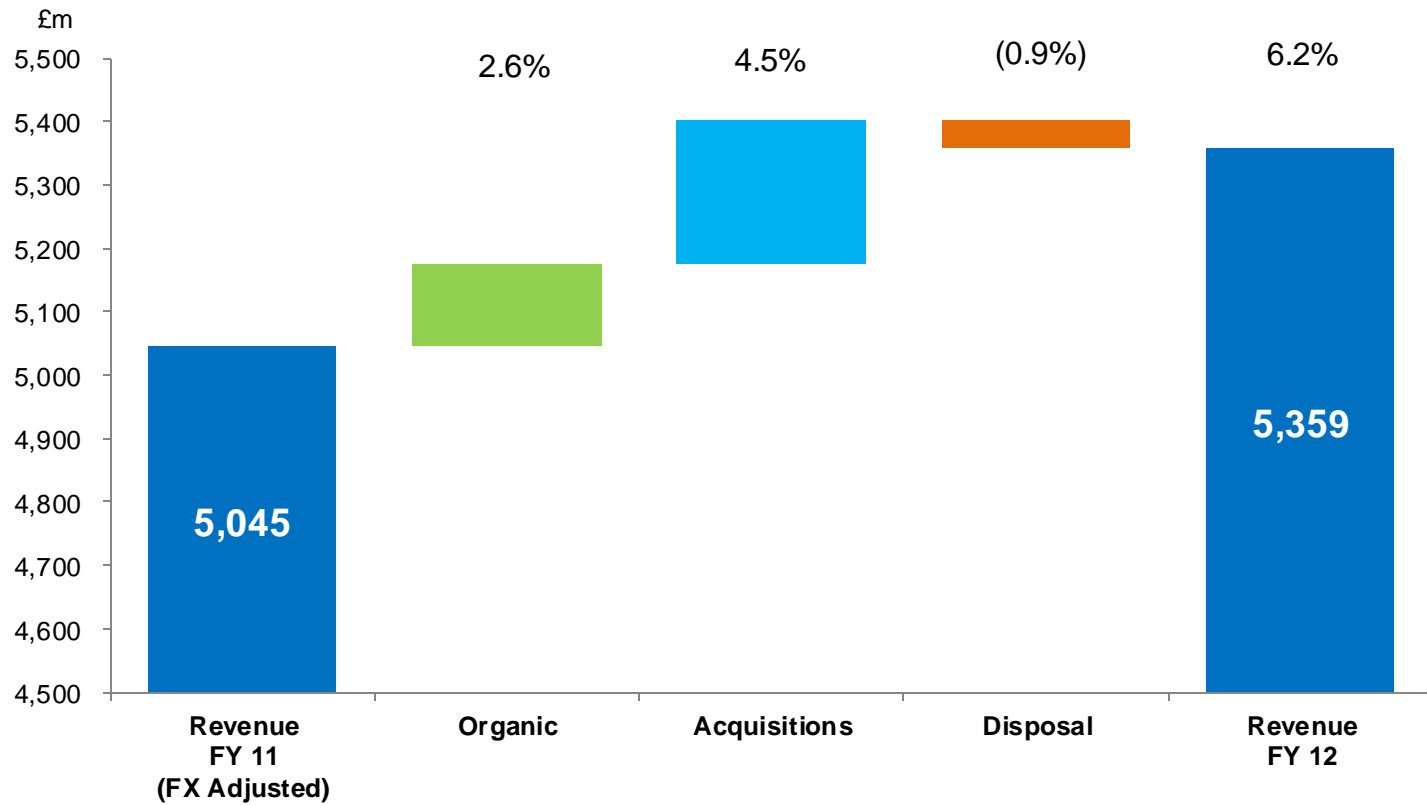
Dividend per Share (p)

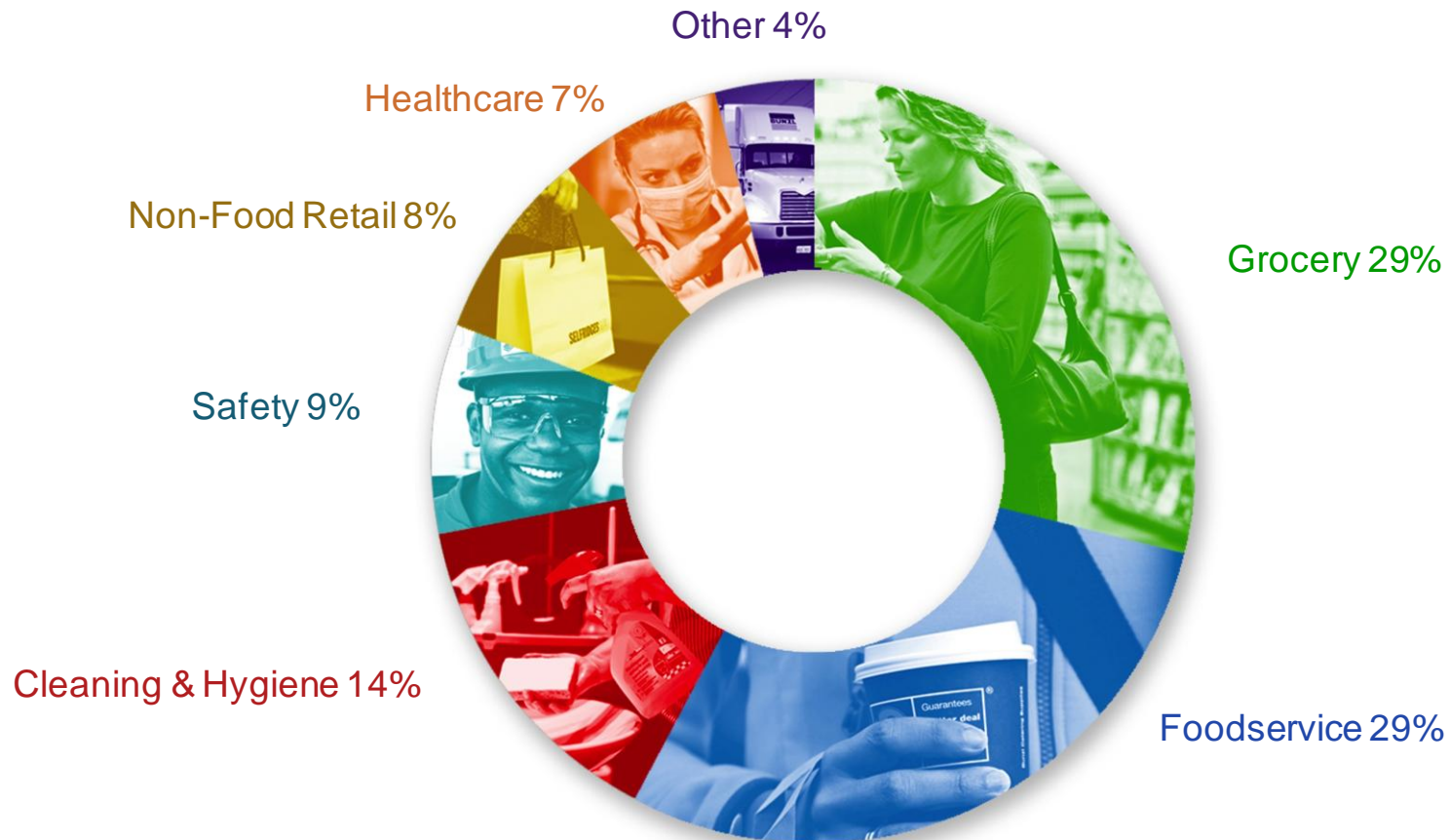


Consistently strong dividend growth



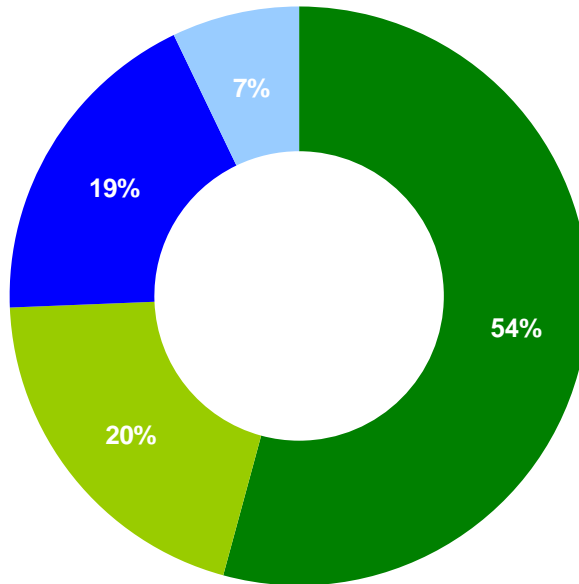
Revenue Growth Bridge



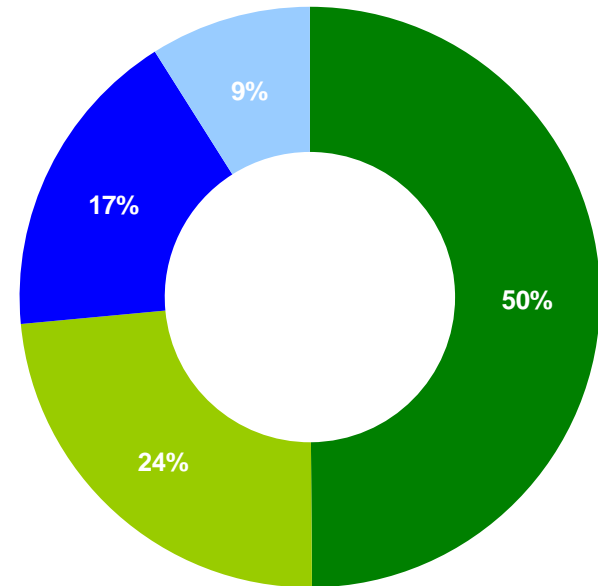


c.80% resilient – Grocery, Foodservice, C&H, Healthcare

Revenue



Operating profit*



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

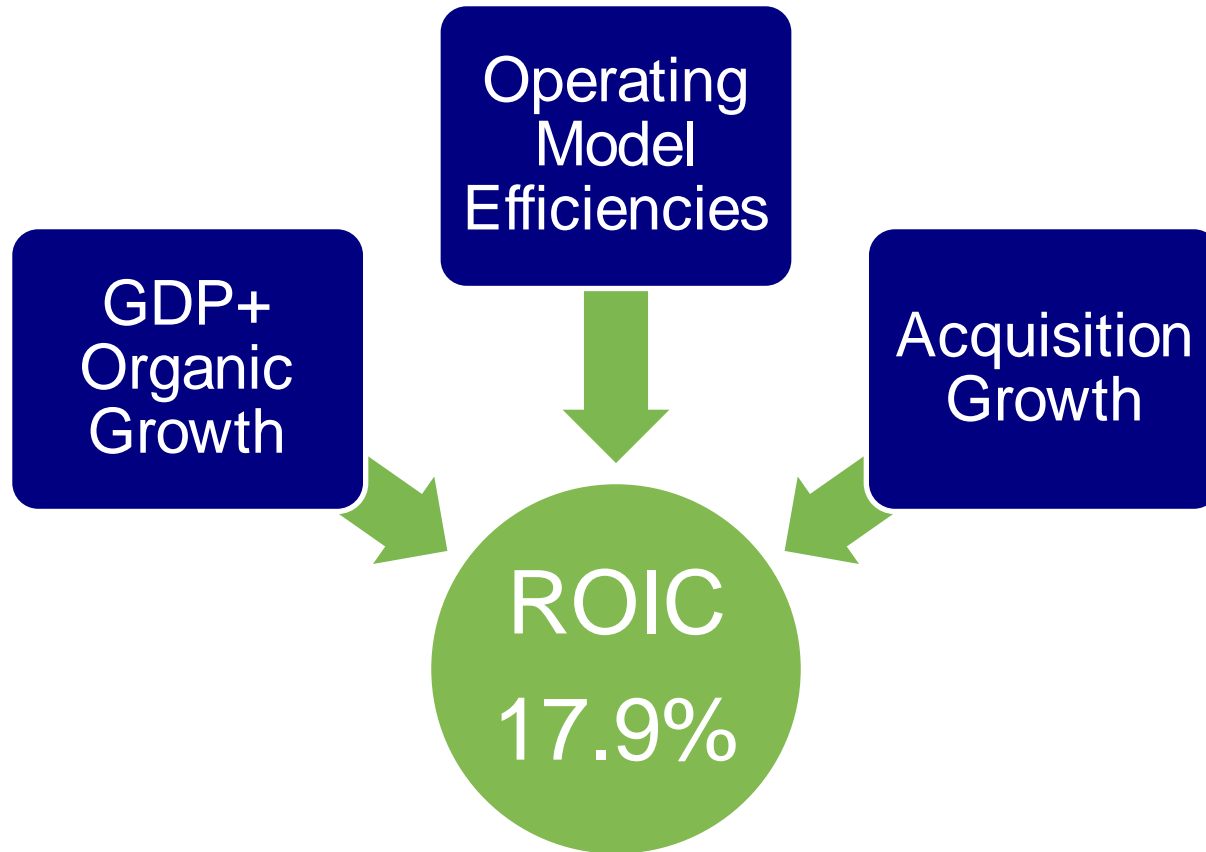
Diversified by geography

Strong management focus

- GDP+ organic growth
- 13 high quality acquisitions
- Cost reduction and efficiency initiatives

Strong overall performance

- North America – six acquisitions / operating margin improvement
- Continental Europe – steps to reduce cost base / second move into Switzerland and Israel
- UK & Ireland – highest organic growth rate since 2007 / operating margin improvement / ROACE of 86%
- Rest of the World – strong performance / entered four new countries



ROIC remains high – increased in 2012



Acquisition Growth - 2012

Business	Acquired	Country	Sector	Revenue*
CDW Merchants	February	USA	Non-food retail	£10m
Star Services	April	Australia	Foodservice	£8m
FoodHandler	April	USA	Foodservice	£66m
Zahav	April	Israel	Foodservice	£12m
Service Paper	June	USA	Grocery / Foodservice	£39m
Distrimondo	June	Switzerland	Foodservice / C&H	£11m
Indigo	October	UK	Non-food retail	£7m
Atlas	October	Australia	Healthcare	£15m
Vicsa Safety & Vicsa Brasil [†]	December	South America	Safety	£46m
McCordick	December	Canada	Safety	£34m
Destiny	December	USA	Food Processor	£33m
Schwarz	December	USA	Non-food retail / Grocery	£228m

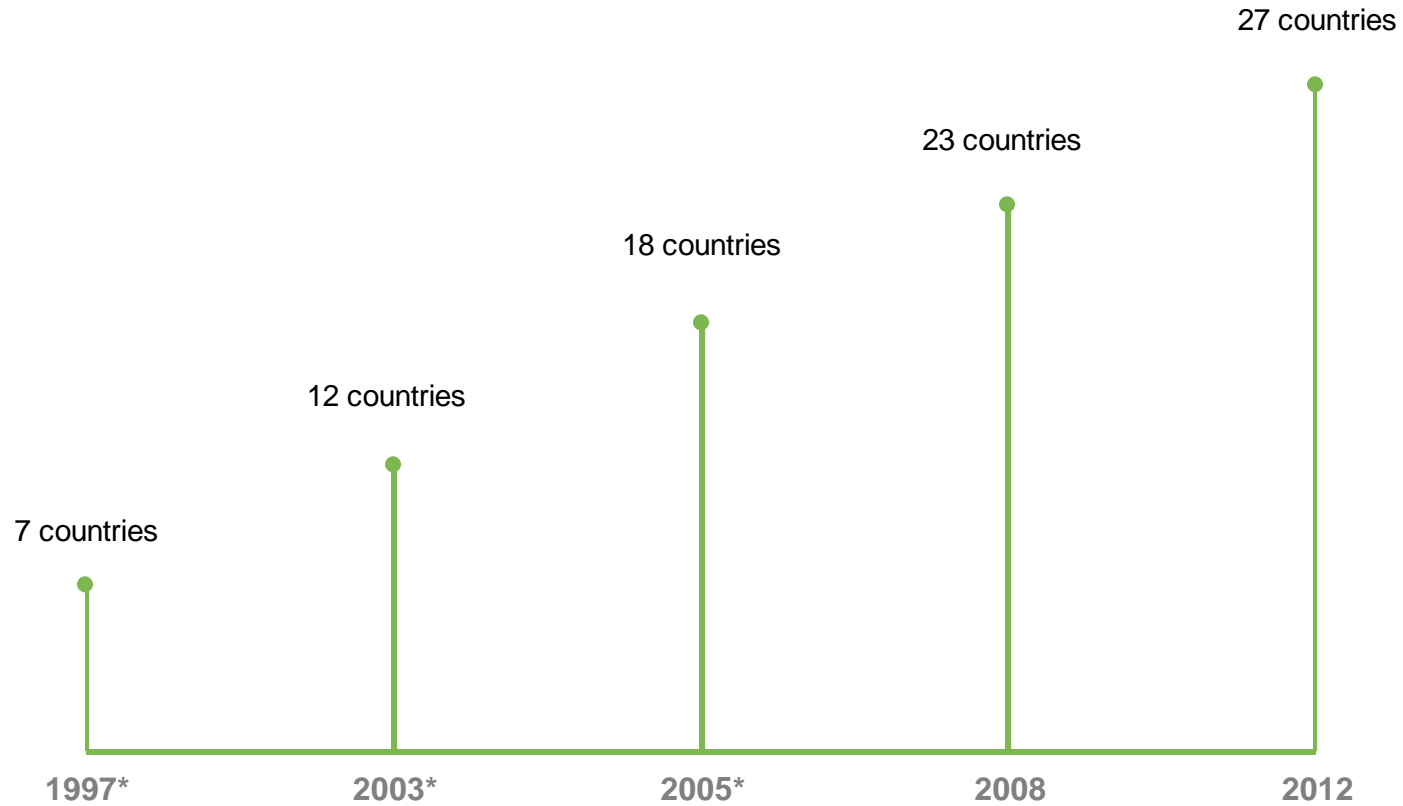
Annualised revenue > £500m

* Annualised and converted at average exchange rates

† Signed December 2012, completed February 2013



Acquisition Growth Model



Continuing geographic expansion



Acquisition Growth - Track Record

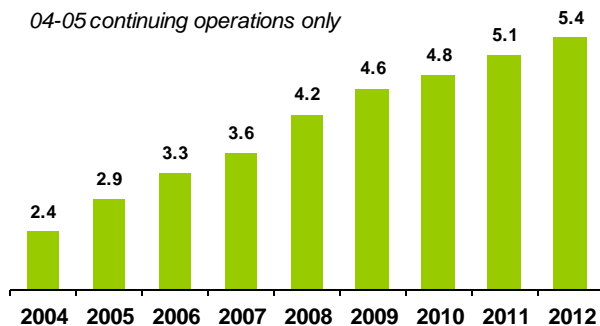
	2004	2005	2006	2007	2008	2009	2010	2011	2012
Number of acquisitions	7	7	9	8	7	2	9	10	13
Committed acquisition spend (£m)	302	129	162	197	123	6	126	185	272
Annualised acquisition revenue (£m)	430	270	386	225	151	27	154	204	518

04-05 continuing operations only

Average acquisition spend £167m p.a.

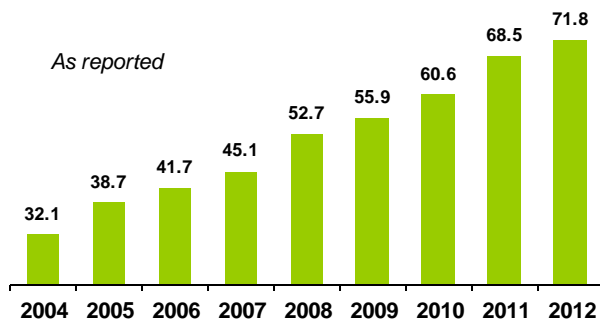
Revenue (£bn)

04-05 continuing operations only



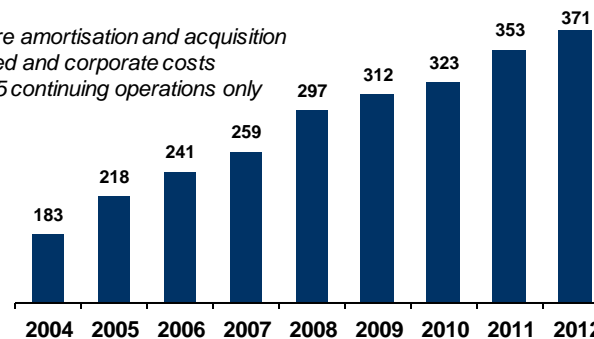
Adjusted eps (p)

As reported



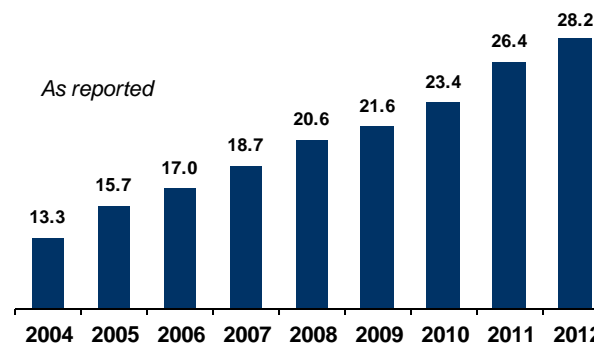
Operating profit (£m)

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



Dividend per share (p)

As reported



CAGRs 9% to 11%



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