



WE SOURCE



WE CONSOLIDATE



WE DELIVER



ANNUAL GENERAL MEETING

16 APRIL 2014

INCOME STATEMENT

£m	2013	2012 [†]	Growth %	
			Reported	Constant Exchange
Revenue	6,097.7	5,359.2	14	12
Operating profit*	414.4	352.4	18	16
Net finance cost	(42.2)	(34.0)		
Profit before tax**	372.2	318.4	17	16
Operating margin* (%)	6.8	6.6		
Effective tax rate (%)	27.9	27.7		
Adjusted earnings per share** (p)	82.4	70.6	17	15
Dividend per share (p)	32.4	28.2	15	

* Before intangible amortisation and acquisition related costs

** Before intangible amortisation and acquisition related costs and disposal of business

† Restated on adoption of IAS19 (revised 2011)

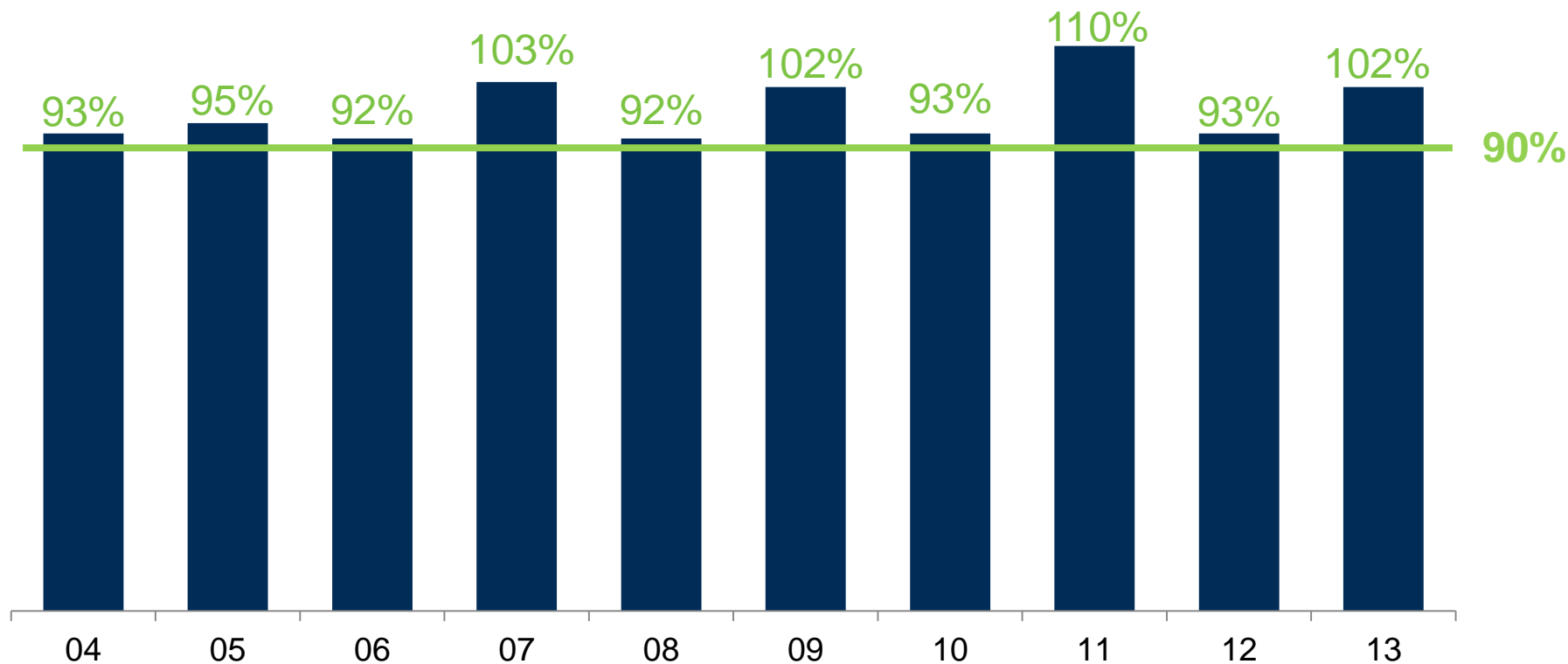
CASH FLOW

£m	2013	2012
Operating cash flow*	421.1	328.9
Interest	(39.0)	(30.6)
Tax	<u>(80.3)</u>	<u>(63.6)</u>
Free cash flow	301.8	234.7
Dividends	(91.8)	(85.7)
Acquisitions	(279.9)	(254.7)
Employee share schemes	<u>(43.3)</u>	<u>(3.7)</u>
Net cash flow	(113.2)	(109.4)
Operating cash flow to operating profit†	102%	93%

* Operating cash flow before acquisition related costs

† Before intangible amortisation and acquisition related costs

CASH CONVERSION*



Average cash conversion* 98%

** Operating cash flow before acquisition related costs to operating profit before intangible amortisation and acquisition related costs
04-05 continuing operations only*

FINANCIAL SUMMARY

Revenue and Operating profit

Revenue

▲12%[†]

Operating profit*

▲16%[†]

Operating margin*

▲20bps

Capital management and Cash flow

ROACE of

56.9%

▲40bps

Cash conversion[‡]

102%

Acquisition spend

£280m

EPS and Dividend

Adjusted EPS**

▲15%[†]

Dividend per share

▲15%

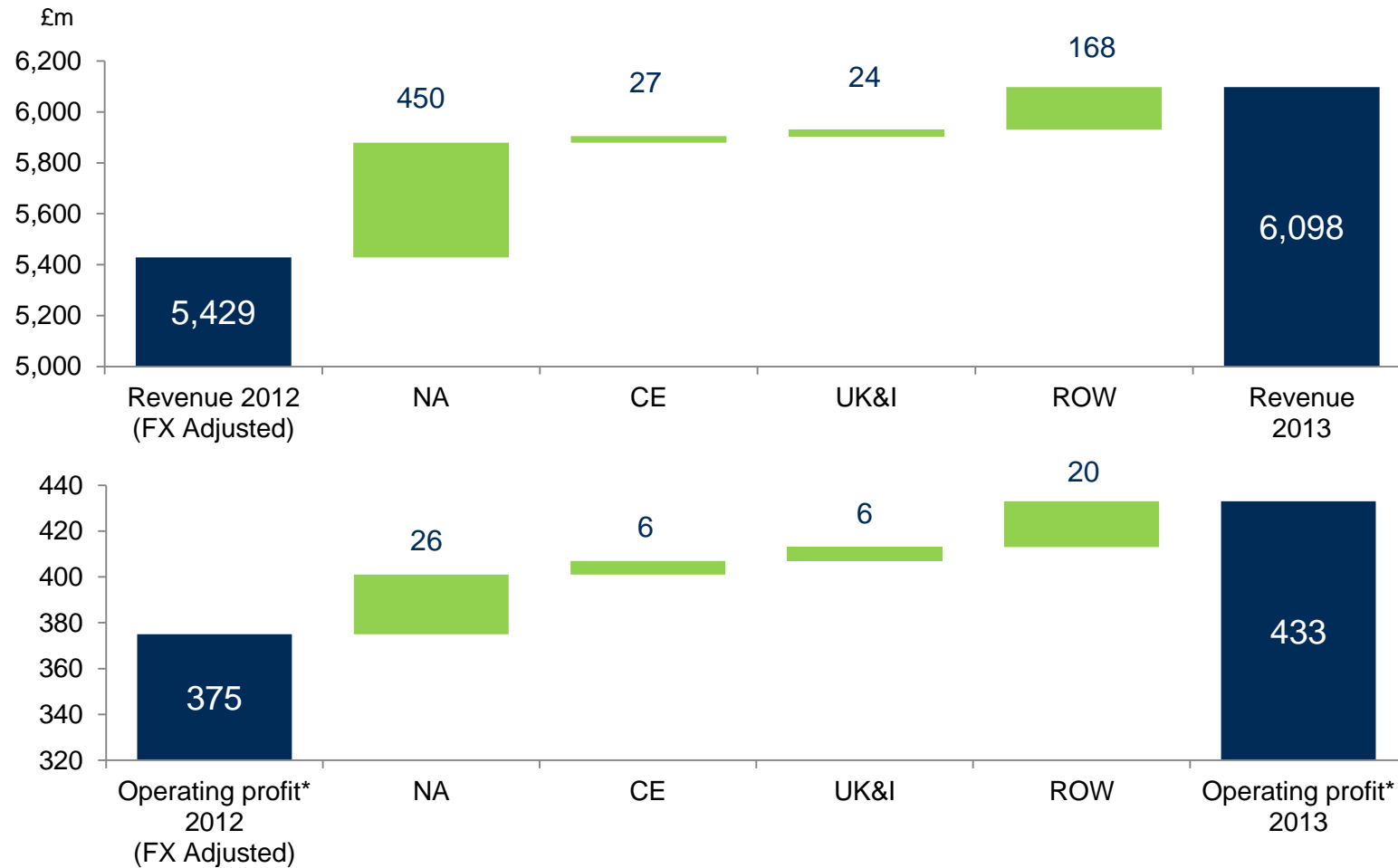
[†] At constant exchange rates

* Before intangible amortisation and acquisition related costs

** Before intangible amortisation and acquisition related costs and disposal of business

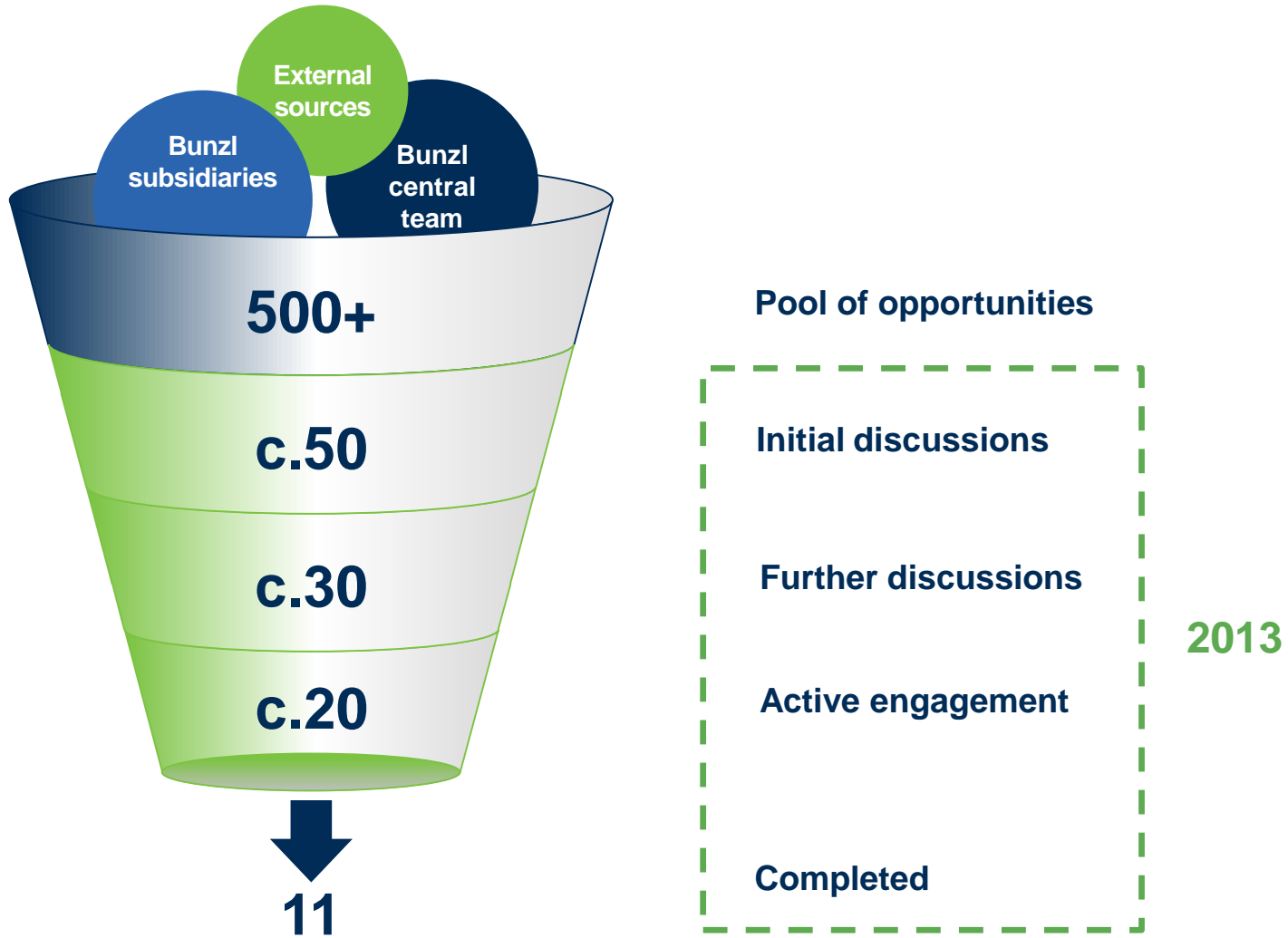
[‡] Operating cash flow before acquisition related costs to operating profit before intangible amortisation and acquisition related costs

BROAD BASED GROWTH



* Before intangible amortisation and acquisition related costs and corporate costs

ACQUISITION ACTIVITY



ACQUISITION GROWTH – 2013

Business	Acquired	Country	Sector	Revenue*
McNeil Surgical	January	Australia	Healthcare	£10m
Labor Import	March	Brazil	Healthcare	£15m
MDA	March	UK	Non-food retail	£23m
BIS (Jeminex)	April	Australia	Safety	£98m
TFS	July	UK	Non-food retail	£9m
Espomega	August	Mexico	Safety	£27m
ProEpta	September	Mexico	Foodservice	£18m
Wesclean	November	Canada	Cleaning & hygiene	£40m
pka Klöcker	November	Germany	Safety	£5m
De Santis	December	Brazil	Safety	£5m
SAS Safety	December	USA	Safety	£31m

Annualised revenue of £281 million

* Annualised and converted at average exchange rates

ACQUISITION GROWTH – TRACK RECORD

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Number of acquisitions	7	7	9	8	7	2	9	10	13	11
Committed acquisition spend (£m)	302	129	162	197	123	6	126	185	277	295
Annualised acquisition revenue (£m)	430	270	386	225	151	27	154	204	518	281

04-05 continuing operations only

Average acquisition spend of £252 million in last three years

WHY INVEST IN BUNZL?

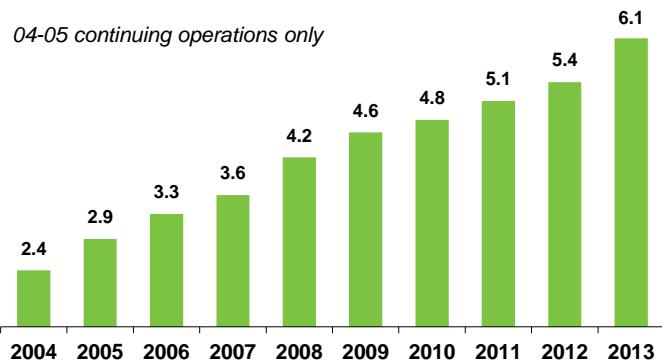
“

.... because Bunzl is the leader in the market with consistently good growth, stable operating margins, a very high return on operating capital and it turns on average more than 90% of the operating profit into cash which can be reinvested at a rate well in excess of the cost of capital

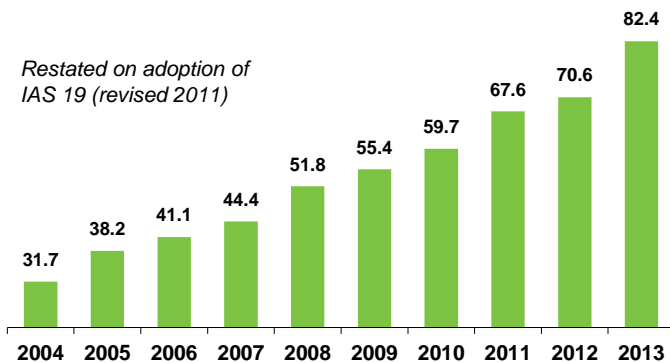
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FINANCIAL TRACK RECORD

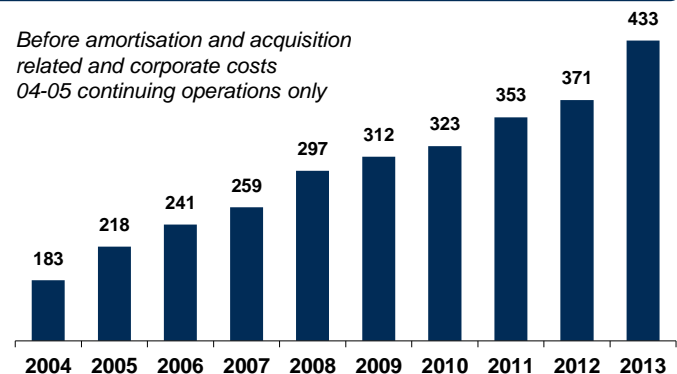
Revenue (£bn)



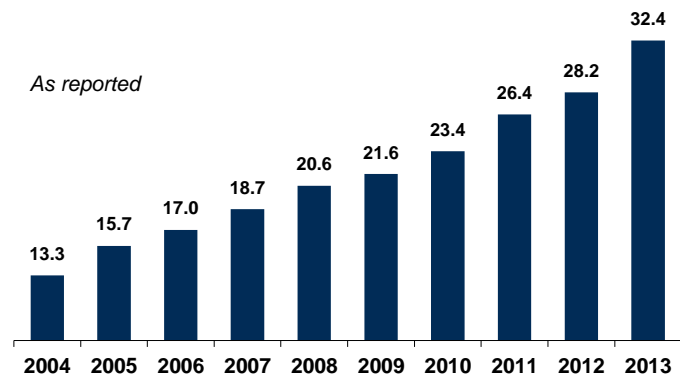
Adjusted eps (p)



Operating profit (£m)

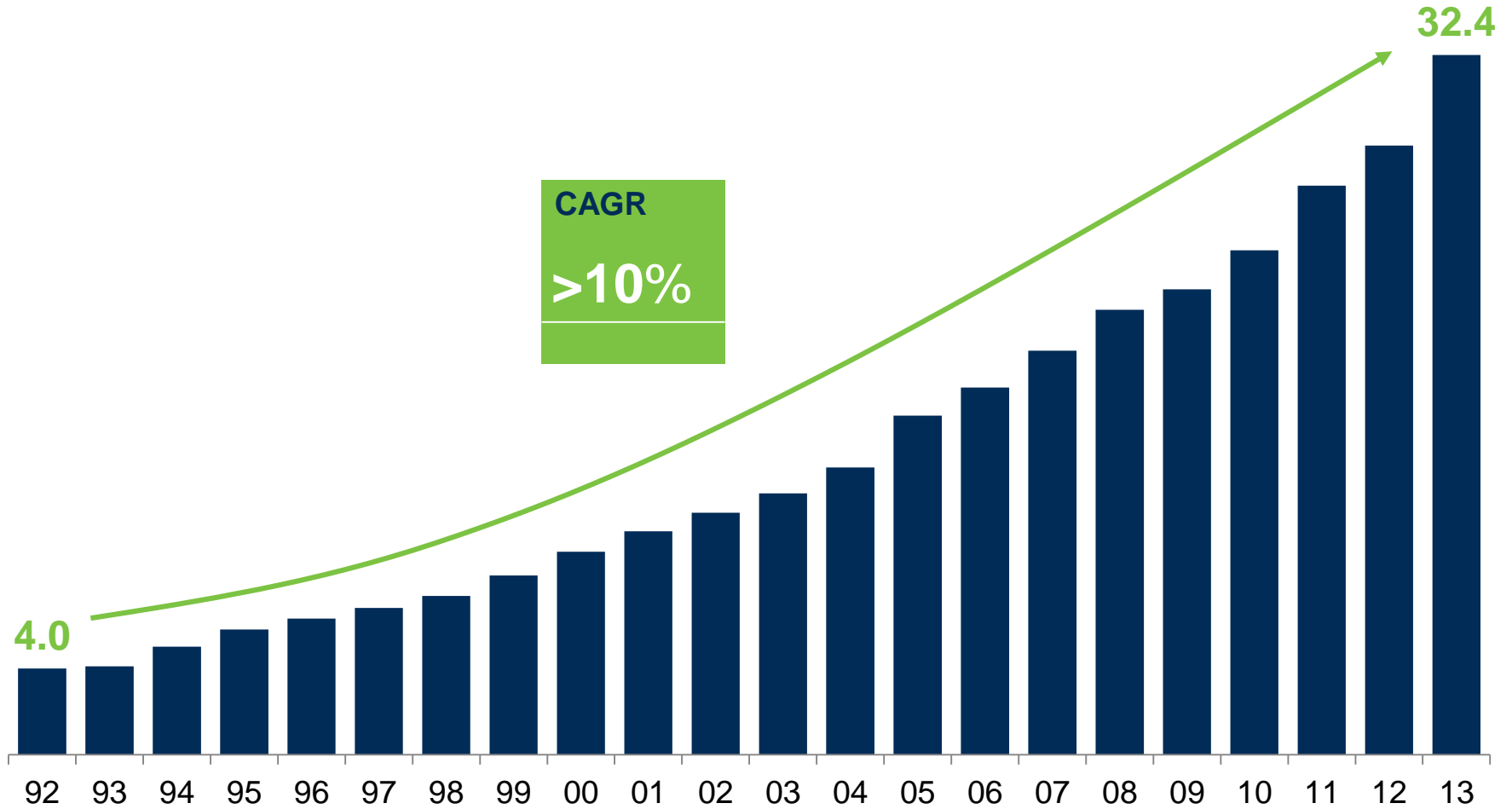


Dividend per share (p)



All CAGRs greater than 10%

DIVIDEND PER SHARE (P)



Consistently strong dividend growth

USES OF CASH 2004 - 2013

Dividends

£656m

- CAGR >10% p.a.
- Stable dividend cover – c.2.5x

Acquisition spend

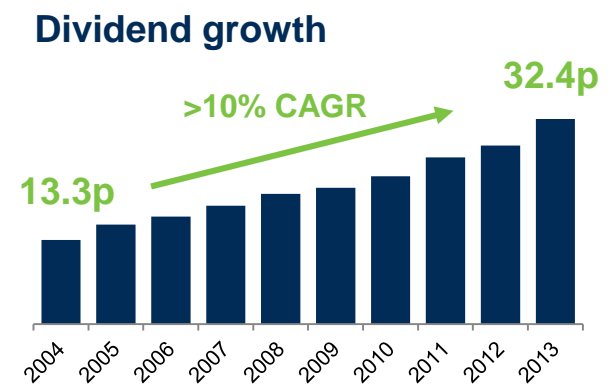
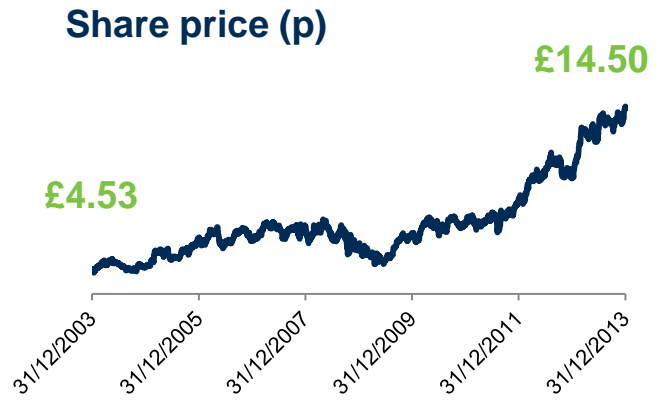
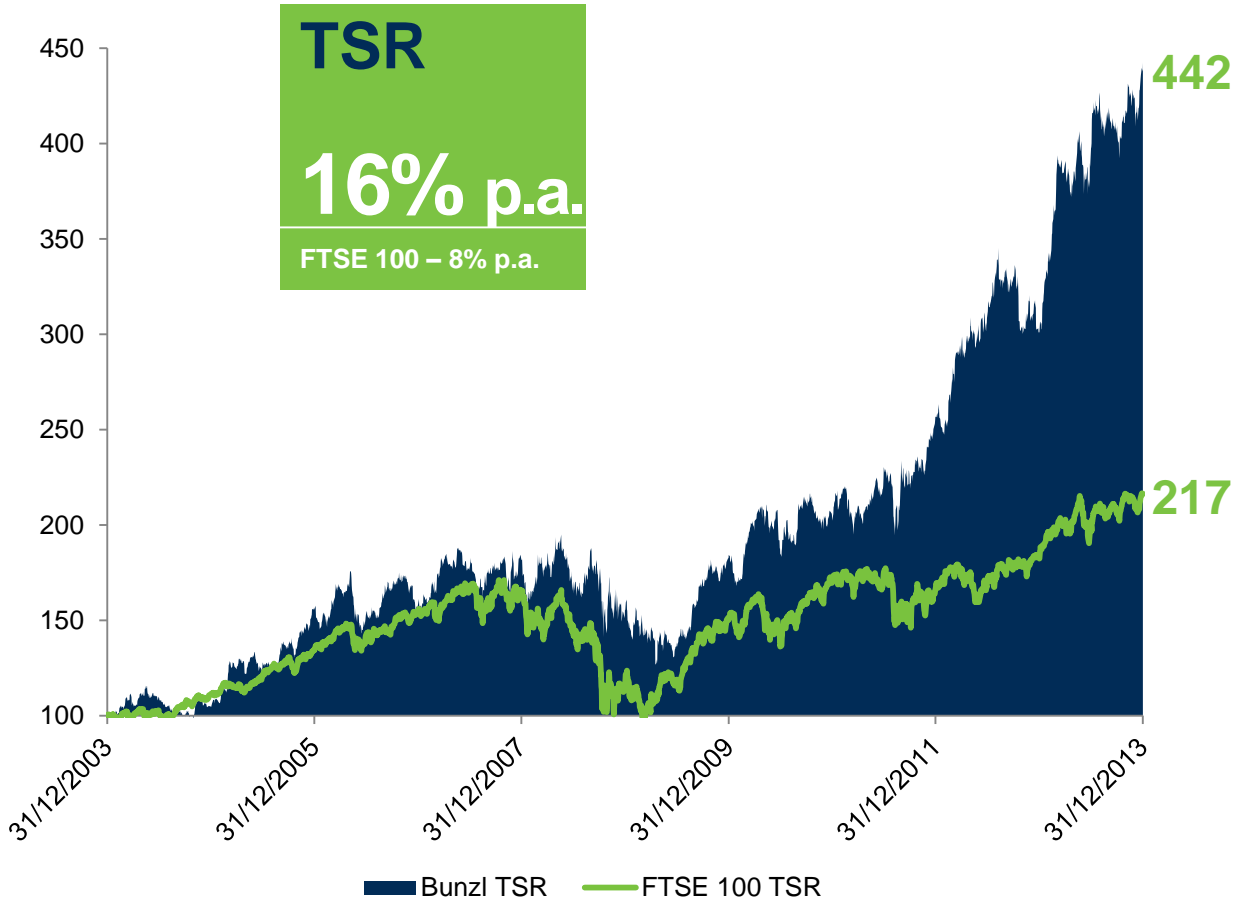
£1.7bn

- >80 acquisitions
- Self funded

Strong cash flow = Growing dividend + Acquisitions



TOTAL SHAREHOLDER RETURN



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