Everyday essentials

Annual Review and Summary
Financial Statement 2009

CONTENTS

OUR MARKETS

Bunzl provides a 'one stop shop' distribution and outsourcing service supplying a broad range of internationally sourced non-food products to a variety of market sectors.

FOODSERVICE 30%

CLEANING AND SAFETY 21%

HEALTHCARE 7%

GROCERY 29%

NON-FOOD RETAIL 8%

OTHER 5%

BUNZL

We are a growing and successful Group with operations across the Americas, Europe and Australasia.

We supply a variety of products that are everyday essentials for our customers to operate their businesses.

By outsourcing the purchasing, consolidation and distribution of a broad range of everyday items, our customers are able to focus on their core businesses, achieve purchasing efficiencies and savings, free up working capital, improve distribution capabilities and simplify their internal administration.

FINANCIAL HIGHLIGHTS

+11%
Revenue

+5%
Operating profit*

+6%
Adjusted earnings per share*

+5%
Dividend per share

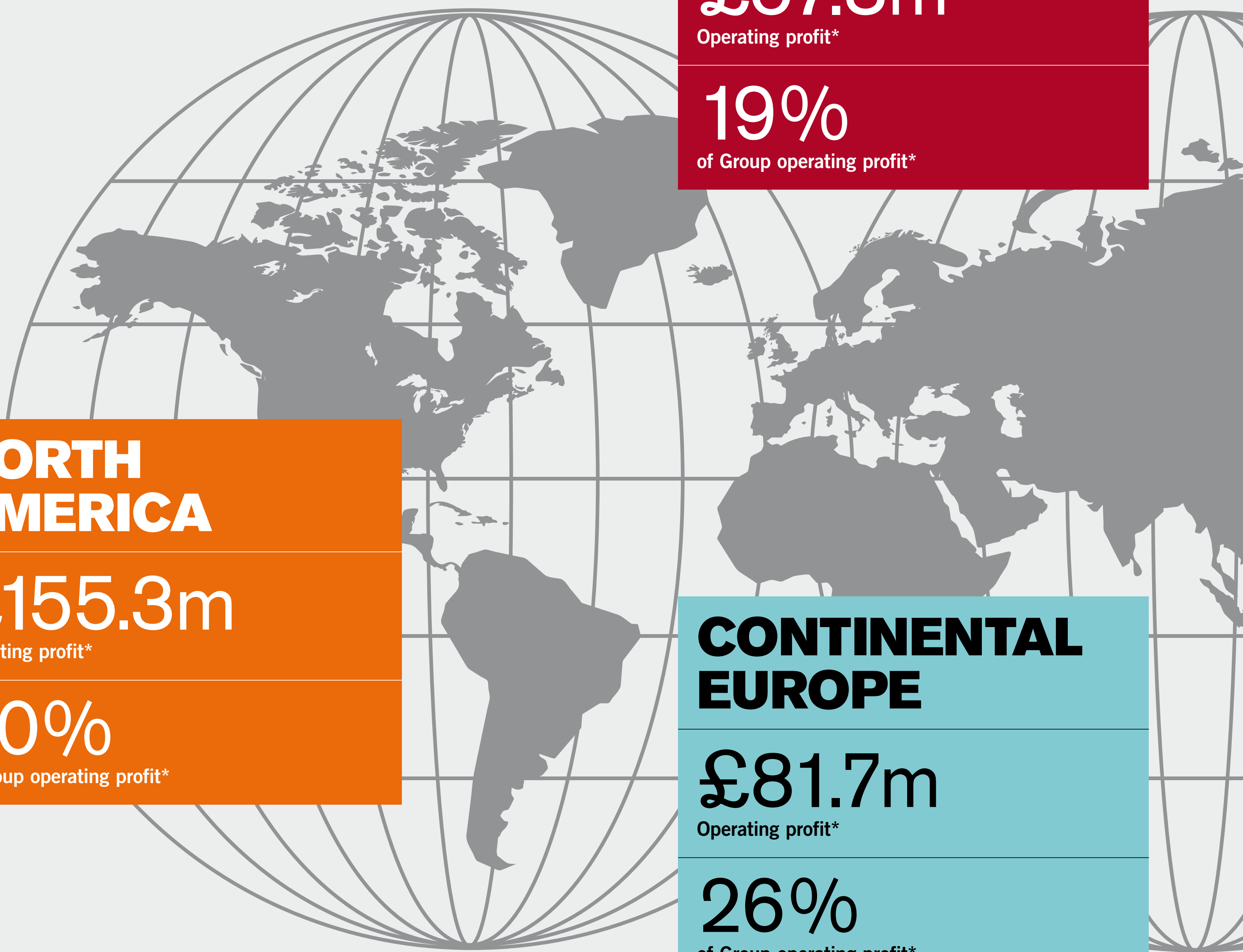
			Growth	
	2009	2008	Actual exchange rates	Constant exchange rates
Revenue £m	**4,648.7**	4,177.3	11%	0%
Operating profit £m	**253.9**	244.5	4%	(7)%
Operating profit* £m	**295.7**	280.5	5%	(6)%
Profit before tax £m	**216.0**	206.9	4%	(6)%
Profit before tax* £m	**257.8**	242.9	6%	(5)%
Basic earnings per share p	**46.4**	44.5	4%	(8)%
Adjusted earnings per share* p	**55.9**	52.7	6%	(6)%
Dividend per share p	**21.55**	20.6	5%	

*Before intangible amortisation

OUR BUSINESS

LOCATIONS

We have facilities in 23 countries across four business areas: North America, UK & Ireland, Continental Europe and Rest of the World.



UK & IRELAND

£57.8m
Operating profit*

19%
of Group operating profit*

NORTH AMERICA

£155.3m
Operating profit*

50%
of Group operating profit*

CONTINENTAL EUROPE

£81.7m
Operating profit*

26%
of Group operating profit*

*Before intangible amortisation and corporate costs

REST OF THE WORLD

£17.0m
Operating profit*

5%
of Group operating profit*

MANAGEMENT TEAM

MICHAEL RONEY
Chief Executive

BRIAN MAY
Finance Director

PAUL BUDGE
Managing Director UK & Ireland

PAT LARMON
President and CEO North America

CELIA BAXTER
Director of Group Human Resources

FRANK VAN ZANTEN
Managing Director Continental Europe

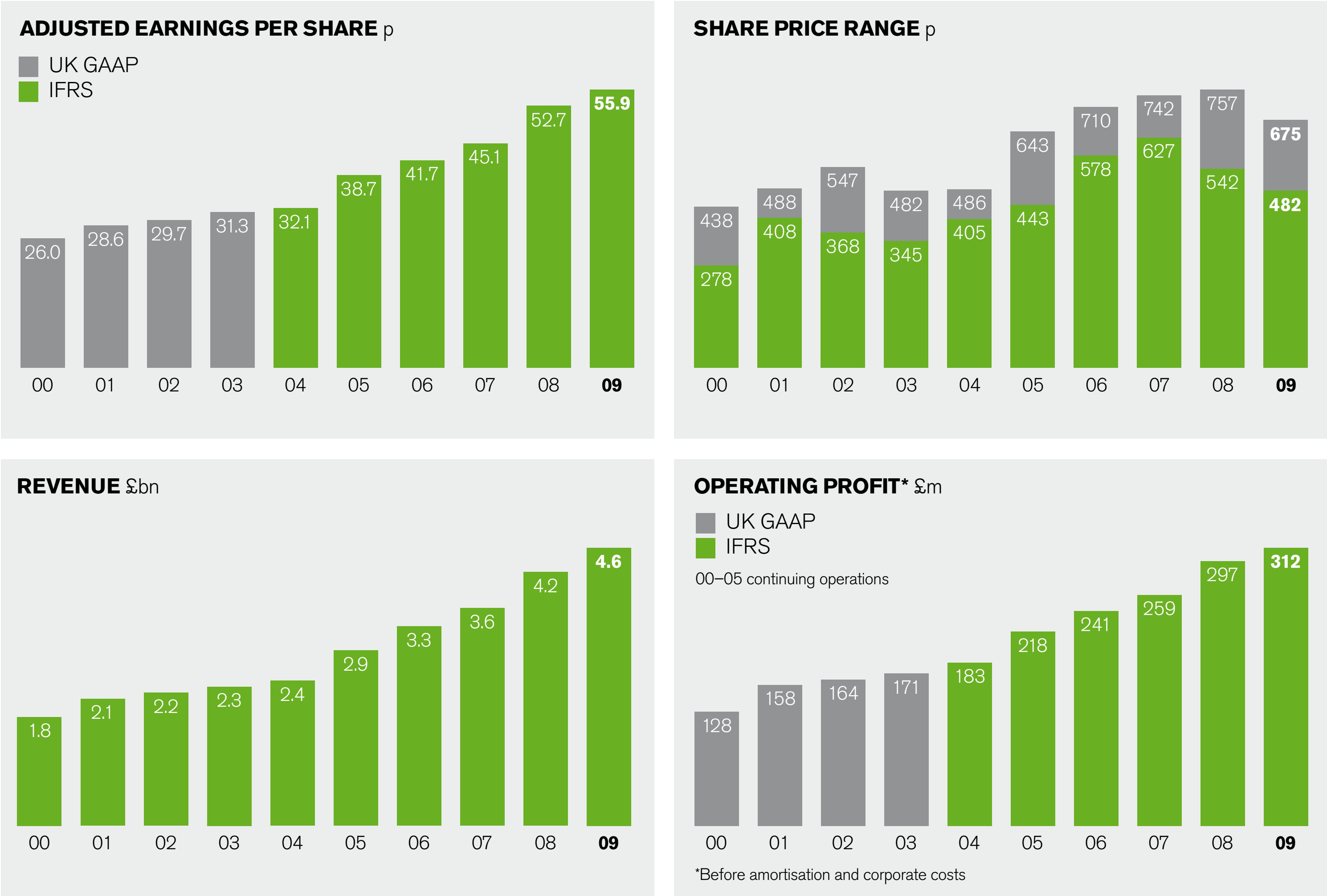
NANCY LESTER
Director of Corporate Development

PAUL HUSSEY
General Counsel and Company Secretary

KIM HETHERINGTON
Managing Director Australasia

CHAIRMAN'S STATEMENT

Our success is based on understanding customers' requirements and our ability to deliver everyday essential products when and where they are needed.



Against the background of the difficult macroeconomic conditions which prevailed throughout 2009 across the international markets in which we operate, I am pleased to report that the Group has produced a robust set of results. The positive impact of exchange and acquisitions, combined with new customer wins and additional business gained with existing customers which have strengthened our position in the market, contributed to an 11% increase in Group revenue to £4,648.7 million. At constant exchange rates revenue was at the same level as the previous year.

Profit before tax and intangible amortisation increased 6% to £257.8 million but was down 5% at constant exchange rates as the more challenging economic environment put pressure on margins, particularly in the UK & Ireland and the Rest of the World due to reductions in revenue and the transactional effect of significantly weaker sterling and Australian dollar which affected the first six months of the year. Overall margins improved in the second half largely due to the impact of cost reduction initiatives taken, a reduced negative transaction impact from foreign exchange and increased sales of cleaning and safety products related to H1N1 prevention. Basic earnings per share rose 4% to 46.4p, down 8% at constant exchange rates, and adjusted earnings per share, after eliminating intangible amortisation, increased 6% to 55.9p, down 6% at constant exchange rates.

Dividend
The Board is recommending a 5% increase in the final dividend to 14.9p. This brings the total dividend for the year to 21.55p, a 5% increase. Shareholders will again be able to participate in our scrip dividend scheme which we introduced in 2009 to replace the dividend reinvestment plan.

Strategy
We continue to pursue our well defined strategy of focusing on our strengths, developing the business through organic growth and consolidating the fragmented markets in which we compete, while at the same time continuously improving the efficiency of our operations. Increasingly co-ordinating our procurement and international sourcing and continually redefining and deepening our commitment to our customers and markets, while looking to extend our business into new geographies, remain important ongoing elements of our strategy.

Investment
We have continued to invest in the business to enhance its asset base and ensure that we maintain our competitive advantage. Systems are critical to our ability to serve our customers in the most cost effective and efficient manner and we strongly believe that continuously improving and upgrading both our systems and facilities to increase functionality and efficiency enables us to maintain our leadership in the marketplace.

Environment and climate change
Bunzl believes that a focus on the environment and climate change is key to long term sustainability. We aim to minimise our environmental footprint and the carbon emissions of our operations by continually seeking to improve our efficiency, in particular relating to the usage of fuel by our truck fleet as well as energy used for heating and ventilating our facilities. For example, in the UK the installation of energy efficient lighting in one of our major warehouses resulted in a 40% reduction in electricity consumption and the introduction of two aerodynamic double deck trailers to our fleet increased fuel efficiency by some 15% compared to the trailers which they replaced. We also look to find ways of helping our customers to reduce their own environmental impact by offering environmentally friendly products and services such as in North America where we provided compostable packaging for use at the Boeing Golf Classic which assisted in the tournament achieving the highest recycling rate of any PGA Tour event.

Employees
The turmoil in the world's economies has touched most people's lives and we appreciate that 2009 has been a tough year for many of our employees. However, whatever their personal circumstances, everyone throughout the Group has continued to put the needs of our customers to the fore and our employees have once again supported Bunzl and each other, offering their ideas to increase the efficiency of our services. We are very grateful for their continuing commitment and loyalty which are so important for the future successful development of Bunzl.

Credit facilities
The Group remains highly cash generative and we will continue to use diverse sources of funding to achieve our objectives. In 2009 our net cash inflow of £126.3 million was used to reduce net debt and we raised a further £200 million (sterling equivalent) from the US private placement market, with maturities ranging from five to ten years, resulting in total funding from this market of over £500 million. We have also renewed some £140 million of our banking facilities. Our undrawn committed facilities' headroom at the end of the year was £541 million.

Board
After nearly 18 years with the Group, Anthony Habgood retired from the Board at the end of June following his appointment as Chairman of Reed Elsevier PLC and Reed Elsevier NV. Initially as Chief Executive and subsequently as Chairman, Tony was instrumental in redefining the Group's strategy and overseeing Bunzl's development into the focused and successful business that it is today. We thank Tony for his tremendous contribution over many years and wish him well for the future. I was appointed as Interim Chairman pending the recruitment of a permanent successor and, following a process overseen by the Nomination Committee, I am delighted to welcome Philip Rogerson to the Board. Philip was appointed as Chairman designate on 1 January 2010 and will become Chairman on 1 March 2010. He is an established company chairman with a wealth of international experience across a number of different sectors, both at an operational level and as a non-executive director. After more than nine years on the Board, I will retire on 28 February 2010 knowing that I will be leaving the Company in sound financial health, well positioned in its markets and with a strong Board and management team to lead the Group forward.

Jeff Harris

Jeff Harris
Interim Chairman
22 February 2010

CHIEF EXECUTIVE'S REVIEW

Michael Roney
Chief Executive

The Group has delivered robust results against the backdrop of challenging macroeconomic conditions across its international markets.

A combination of new customer wins, additional business with existing customers, the favourable impact of currency translation and the results of cost reduction initiatives across the world contributed to our overall performance.

Operating performance
Revenue increased 11% to £4,648.7 million and operating profit before intangible amortisation rose 5% to £295.7 million. After adjusting for the positive impact from currency translation, revenue was at the same level as 2008 while profits at constant exchange rates were held back by pressure on margins, particularly in the UK & Ireland and the Rest of the World resulting from the difficult market conditions and some transactional impact of the significant weakening against the US dollar of sterling and the Australian dollar in the latter part of 2008. The strong cash flow of the Group once again continued as we converted 102% of our operating profit into cash. In this review all references to operating profit are to operating profit before intangible amortisation.

In North America revenue and operating profit rose by 19% and 16% respectively due principally to the stronger US dollar and some organic revenue growth. Revenue and operating profit fell by 3% and 26% respectively in the UK & Ireland due to weaker performances in our less resilient businesses (vending, catering equipment, safety and non-food retail) and in Ireland and the negative transaction impact from weaker sterling. In Continental Europe revenue rose 11% due to the stronger euro and the full year impact of acquisitions made in 2008 and operating profit increased 22% as a result of these factors and the positive impact in the second half of the year from increased sales of cleaning and safety products related to H1N1 prevention, a better customer mix and operating cost reductions. In the Rest of the World revenue rose 8% due to the positive impact of currency translation and prior year acquisitions while operating profit declined 3% largely due to challenging economic conditions and the transactional impact in the first half from the weaker Australian dollar.

ORGANIC REVENUE GROWTH %

Increase in revenue for the year excluding the impact of currency and current year acquisitions but including a pro rata part year in respect of prior year acquisitions.

PROFIT MARGIN %

Ratio of operating profit before intangible amortisation to revenue.

PROFIT MARGIN EXCLUDING CURRENCY AND ACQUISITIONS %

Profit margin excluding the impact of currency and current year acquisitions but including a pro rata part year in respect of prior year acquisitions.

Basic earnings per share were 46.4p, up 4%. Adjusted earnings per share, after eliminating the effect of intangible amortisation, rose 6% to 55.9p, a decline of 6% at constant exchange rates. Return on average operating capital continued at a high level of 55%.

Since there has been a significant impact from strengthening foreign currencies, principally the US dollar and the euro, the operations, including the relevant growth rates, are reviewed below at constant exchange rates to remove the impact of these currency movements. Changes in the level of revenue and profits at constant exchange rates have been calculated by retranslating the results for 2008 at the average exchange rates used for 2009.

Acquisitions

While acquisitions remain a key component of our strategy and we have held discussions with a number of potential targets, acquisition activity has decreased significantly since mid 2008 as the difference in our price expectations and those of prospective sellers has proven to be an impediment to finalising transactions.

In March we acquired the businesses of two companies in administration, W.K. Thomas and Industrial Supplies, which were part of a group including King UK which was also in administration. W.K. Thomas is a distributor throughout the UK of foodservice products, particularly to customers in the catering and airline sectors. Industrial Supplies is engaged in the distribution of cleaning and hygiene products throughout the east of England. The aggregate annualised revenue of these businesses is some £25 million per annum.

In January 2010 we announced the acquisition of Clean Care, a business principally engaged in the supply of cleaning and hygiene consumable products and equipment to a variety of end users including contract cleaners and other industrial and institutional customers throughout Denmark. Revenue in the year ended 30 September 2009 was DKK60.4 million. Today we are announcing a further acquisition in Denmark, Hamo, a distributor of catering disposables and light catering equipment to customers in both the public and private sectors, which had pro forma revenue of DKK43.2 million in the year ended 31 December 2009.

Prospects

Even though the economic environment is expected to remain challenging and uncertain, a return of economic growth to the markets in which we operate, together with management initiatives already taken to reduce operating costs, should have a favourable impact on profitability. In North America underlying growth should be supported by new business wins and additional business with existing customers. The difficult economic conditions in the UK & Ireland are expected to persist, and as a result affect revenue, but the positive impact from cost reductions and some benefit from stronger sterling relative to the same period in 2009 should improve margins. In Continental Europe, while we do not expect to repeat the significant benefit from the sale of H1N1 related products which we saw towards the end of the year, trading is expected to hold up well. The Rest of the World should show improvement resulting from higher margins in Australasia and the return to growth in our market sectors in Brazil.

While difficult economic conditions and the uncertain outlook in 2009 have made it difficult for us to have conclusive discussions with potential acquisition targets, we have completed two acquisitions since the end of the year and we believe that the current environment will lead to us finalising more transactions in 2010.

Although it is hard to predict the future direction of economies globally, the Board believes that our businesses, which have leading positions in the markets in which they compete, will continue to show resilience and should develop well due to revenue growth and the positive impact of cost reduction initiatives.

Michael Roney
Chief Executive
22 February 2010

ACQUISITION SPEND £m

Consideration paid and payable, together with net debt assumed, in respect of businesses acquired during the year including any adjustments relating to acquisitions made in prior years.

ANNUALISED REVENUE FROM ACQUISITIONS £m

Estimated revenue which would have been contributed by acquisitions made during the year if such acquisitions had been completed at the beginning of the relevant year.

NORTH AMERICA

In North America revenue rose 2% at constant exchange rates to £2,454.1 million (with underlying growth of 2.6%) as a result of new account wins, particularly in the grocery and non-food retail sectors, and additional penetration of existing customers. This increase was driven by volume gains rather than by the impacts of price and product mix which were negative. Difficult economic conditions continued to affect our customers' own businesses during 2009 and also put pressure on our margins resulting in a 1% decrease at constant exchange rates in operating profit to £155.3 million.

Grocery, our largest business, saw an increase in revenue as our leading market position was enhanced principally by customers awarding us additional business as they continued to recognise the benefits of outsourcing their requirements for goods not for resale. Our value proposition of supplying creative packaging solutions along with our one stop shop programme allows our customers to reduce working capital and operating costs. In addition, our wide range of biodegradable, recyclable and compostable products allows them to reduce their impact on the environment.

Our redistribution business, R3, encountered difficult market conditions as most of the foodservice customers in this sector themselves faced lower sales due to consumers choosing less expensive alternatives for their meals. However, a significant part of this volume decline was offset by innovative programmes designed for the foodservice distributor, enabling them to increase their assortment of packaging products while opening space in their warehouses for more expensive food items. Additionally we successfully implemented some comprehensive import programmes for several large national foodservice distributors and buying groups. As well as the innovations in the foodservice sector we were also able to offer a more expansive jan/san (janitorial/sanitation) supplies programme through a regional warehouse and purchasing system introduced late in 2008.

Despite a reduction in processed meat production in 2009, our food processor business continued to grow through our focused expansion into fresh cut produce processors, bakeries, specialty processors and meat processors which are dedicated to supplying some of our large grocery and foodservice accounts. As consumers continue to look at lower cost and take home solutions that are more economical than eating out, our customers in this sector should benefit. We also continue to broaden the array of products available in an effort to expand our penetration into these accounts by giving them creative solutions to sell more of their own products and providing them with a more extensive one stop shop programme.

Our customers in the non-food retail sector suffered lower sales throughout 2009 as the challenging economic conditions negatively impacted consumers' spending habits. However new business wins and the expansion of our product line, including the introduction of jan/san items at several large accounts, offset most of the decline in this sector. In addition we moved from a third party warehouse to one of our own, driving cost savings and improved productivity. Co-ordination between the Group's business areas has also opened up new opportunities with some global customers in this sector.

Our business serving the convenience store sector was negatively impacted by both the reduction of consumer spending in, and the number of visits to, these outlets. We have taken steps to offset the impact of these circumstances by increasing product penetration at several of our large accounts and by significantly reducing our operating costs. Furthermore, several opportunities for new business developed late in the year as customers continued to look for ways to reduce their investment in working capital.

Programmes undertaken with many of our strategic suppliers to target specific customers have produced successful results. We have partnered with many of them on both new and environmentally friendly products and innovative solutions to meet changing consumer needs. We have also continued to expand our private label line by delivering alternative solutions to our customers at various price points and we have worked closely with our strategic suppliers on logistics programmes that reduce supply chain costs and improve service to our mutual customers. Our import programme has been expanded to provide our customers with quality, low cost alternatives for many new products, enabling us to be competitive in the marketplace as well as introduce alternative and creative solutions to them. We have also continued to improve our logistics platform, allowing us to service more efficiently our facilities in North America.

During the year we reduced our operating costs despite an increased level of sales. Reduced fuel costs and freight rates and increased productivity have contributed to the reduction. We consolidated six of our facilities, mostly in the Northeast, into other existing facilities to streamline our operations and improve service to our customers in the various business sectors. We have also achieved substantial savings in updating our truck fleet and warehouse transportation equipment by purchasing used rather than new equipment.

Our consistent year on year revenue growth in North America in varying macroeconomic cycles demonstrates that our value added offering to our customers continues to be in demand even when economic conditions are at their most difficult. Each customer has unique needs but our flexible approach built on a national operating platform remains well placed to meet the demands of our markets.

Angela is responsible for food quality and hygiene at a sausage processing facility in Kansas City, USA. Having finished work, she collects her groceries and a takeaway meal on her way home. Throughout her busy day she uses a number of Bunzl supplied products.

Angela's essentials

Angela's essentials include:

> Paper towels
> Hair net
> Safety glasses
> Wellington boots
> Cotton knit gloves
> Thermal wear
> Hard hat
> Earplugs
> Food thermometer
> Clipboard
> Polystyrene trays
> Latex gloves
> Plastic food containers
> Sterilising handwash
> Plastic fruit bags
> Bag ties
> Paper bags
> Aluminum foil
> Paper plates

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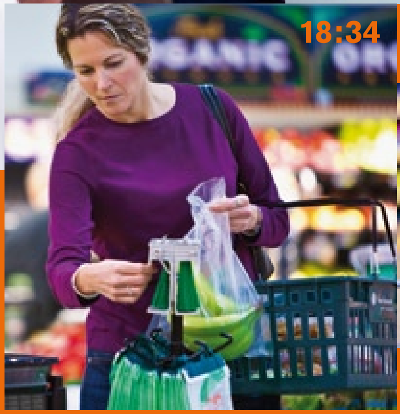

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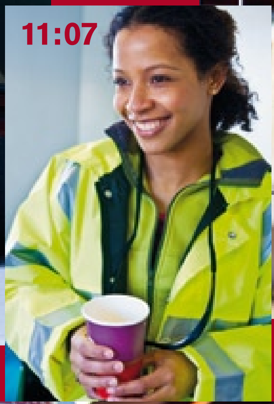
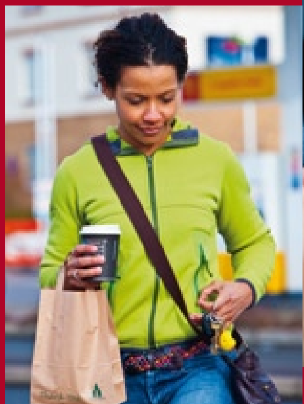


Diana's essentials

Diana is a health & safety worker in the UK. Her job takes her to different locations across the country which often means an overnight stay in a hotel. Whether visiting construction sites or resting between assignments, she regularly comes into contact with a variety of products supplied by Bunzl.



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UK & IRELAND

Our UK & Ireland business area had a difficult year with revenue falling by 4% at constant exchange rates to £1,068.4 million and operating profit down 27% to £57.8 million.

Our businesses here operate in a number of sectors which have been less resilient to the prevailing economic conditions including vending, catering equipment, safety and non-food retail. Disappointing performances in these sectors, together with the particularly challenging market conditions in Ireland, have detracted from our more resilient sectors being cleaning and hygiene, healthcare, food retail and catering disposables.

The weakening of sterling from the levels of the first half of 2008 impacted our margins as many of our products are sourced from euro or dollar denominated countries and subsequently sold in sterling. The degree of product cost increases caused by the rapid exchange rate changes had a notable negative impact in the first half of 2009 and, in the challenging economic environment, it took some time to be able to pass these cost increases on to our customers. In order to mitigate the impact of both the reductions in volumes and profit margins, we implemented a number of programmes to reduce operating costs and position the businesses for more robust performances going forward. As a result of the subsequent strengthening of sterling and the cost reductions, we saw margins improve significantly in the second half.

In our horeca (hotel, restaurant and catering) business we grew volumes as a result of a number of customer wins, a competitor going into administration and the acquisition of W.K. Thomas, an established supplier of foodservice products to customers in the catering and airline sectors. In the early part of 2009 margins were under greater pressure and since then extensive work has been undertaken to review the costs of serving our accounts as we have sought to operate more efficiently to the benefit of both our customers and ourselves. Catering equipment volumes also came under pressure due to the more discretionary nature of spending on such items. We have however seen a slowing of this decline more recently as a result of active marketing and category management campaigns.

Our food retail supplies business, supplying a consolidated range of goods not for resale, had another good year in spite of a continuing decline in demand for single use plastic carrier bags. Carrier bag volumes have declined year on year since 2007 but now appear to be stabilising. Some of the decline has been offset by reusable bags. Our approach has been to extend the offering to our customers in terms of product ranges and also to target more retailers who are looking to outsource the supply of their goods not for resale. Our much smaller, less resilient, non-food retail supplies business was adversely affected by the economic downturn.

Margins have also been under pressure in our healthcare business as many products are imported resulting in higher sterling cost prices due to the movement in exchange rates. The implementation of a new IT platform was completed at the beginning of the year. This helped to enhance service levels greatly and further work has been done to streamline our processes and reduce costs as margins have been slow to recover.

Within our cleaning and safety business, volumes in the cleaning and hygiene sector have proved to be resilient in the current economic cycle. Our business has continued to develop well, both with established contracts with a number of key customers and a continued increase in the proportion of transactions that are handled via the internet. This has resulted in a more efficient business that continues to deliver a consistently high level of service. Industrial Supplies was acquired in March and this has proved to be an excellent fit with our existing operations. Although the safety sector has been particularly impacted by the downturn in construction, our good position in this market, combined with our strong relationships with our customers and the quick actions taken to realign the cost base with the reduced level of activity, helped offset the pressure on sales and margins.

Vending has been severely affected by the slowdown in the corporate and banking sectors. During the year the integration of Coffee Point was completed and the implementation of a new IT system continued. Together with the actions taken following the fall off in activity levels, these initiatives have led to a significant reduction in the cost base and we should start to see the benefits coming through in 2010.

During 2009 the economy in Ireland contracted by 8% and this has had a significant impact on our business there. The hospitality sector which we serve has been disproportionately affected due to declining demand, a fall in tourism and an oversupply of hotel rooms. This has necessitated an aggressive programme of cost cutting and infrastructure rationalisation and we have worked hard to maintain a robust business that is well positioned for a future recovery.

Diana's essentials include:

> Steel toecap boots
> High visibility jacket
> Paper cups
> Safety signage
> Safety glasses
> Hard hat
> Protective gloves
> Food bags
> Hotel toiletries
> Slippers
> Plates
> Glasses
> Cutlery
> Napkins
> Salt & pepper pots

CONTINENTAL EUROPE

Philippe is a hotel facilities manager in Paris, France. After ensuring the hotel is running smoothly and well stocked with cleaning and hygiene supplies from Bunzl, he leaves to attend an appointment at the local hospital which uses healthcare related products also provided by Bunzl.

In an environment of declining economic output across the region, revenue only fell by 1% at constant exchange rates to £910.2 million and operating profit rose 9% to £81.7 million. Particular focus was placed on gross margin management as sales growth started to slow towards the end of 2008. In addition costs were reduced quickly to reflect the lower levels of activity such that the overall operating margin has improved.

In France, our cleaning and hygiene business saw only a minor reduction in revenue as the loss of some business was compensated by some new customer wins and increased sales of products related to H1N1 prevention in the second half. Margins improved, in part due to greater sales of own brand and imported products, and operating costs fell, resulting in significant profit growth. Two more regional businesses implemented the new ERP system and the roll out is scheduled to be completed in the first half of 2010 enabling further efficiency gains to be realised. Our personal protection equipment business also benefited from H1N1 related sales, improved margins and lower costs, delivering higher profits than in 2008 despite its exposure to the industrial sector.

In the Netherlands, our horeca, food retail and cleaning and hygiene businesses all improved gross margins. Total operating costs were tightly controlled leaving profit at a similar level to last year despite lower sales, particularly in the horeca and retail sectors. Worldpack, acquired in June 2008, performed well in the first half but has seen a slowdown in recent months due to its exposure to the non-food retail sector.

In Belgium, weaker sales have also been compensated for by stronger margins and lower costs. Following disruption in 2008 due to a warehouse relocation and IT implementation, the cleaning and hygiene business has delivered strong profit growth from its more efficient operating platform. The retail business has also performed well despite particularly slow sales of industrial packaging and delivered above average profit growth.

In Germany, sales remained robust in our main horeca sector although were weaker in guest amenities, despite new customers won and cross-selling opportunities exploited with other parts of the Group, due to the slowdown in the hotel sector. Gross margins improved and costs remained tightly managed. In addition the business benefited from the full year impact of savings made from the 2008 integration of our two warehouses.

In Denmark, our retail business improved margins and reduced costs to report a rise in profits despite a slowdown in its sectors, especially the sale of capital goods to supermarkets. The horeca business increased both sales and operating margins, benefiting from its relocation to more efficient premises at the start of 2009. Clean Care, a distributor of cleaning and hygiene consumables and equipment and Hamo, a supplier of catering disposables and light catering equipment, which were acquired in January and February 2010 respectively both have a strong customer focus and broad product offering and are excellent additions to our existing business.

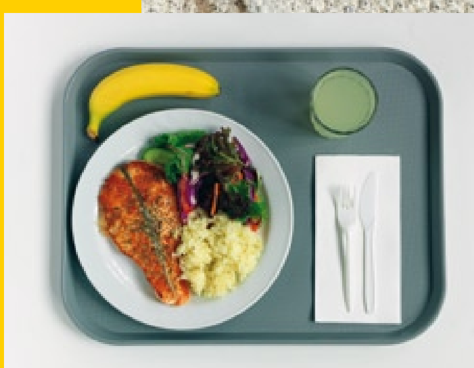
In central Europe, trading conditions have been particularly difficult with a significant slowdown in industrial production and retail store openings adversely impacting our businesses in the region. Margins have been under pressure and as a result we undertook substantial cost reduction measures in the first half of the year such that we are now well positioned to benefit from an upturn in activity.

In Spain, our safety business continues to be impacted by difficult conditions in its core markets for personal protection equipment. However, margins remain robust and cost reduction measures have reduced the impact of lower sales. The cleaning and hygiene business has benefited from new customer wins and improvements in margins to deliver strong profit growth despite the weak Spanish economy.

Philippe's essentials

Philippe's essentials include:
> Bin liners
> Toilet rolls
> Hand sanitiser
> Tissues
> Microfibre mops
> Hand towels
> Towel dispensers
> Sanitisation foam
> Air fresheners
> Cleaning fluid
> Toilet brushes
> Face mask
> Latex gloves
> Hand sterilising fluid

Nigel's essentials



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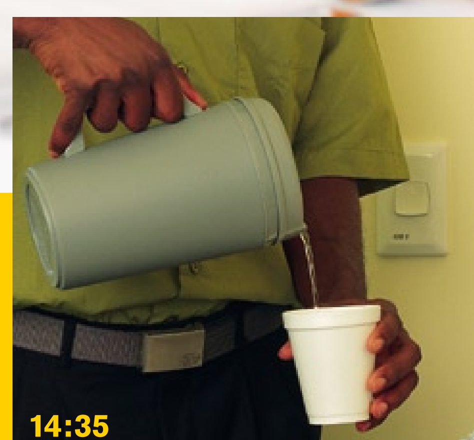

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REST OF THE WORLD

In the Rest of the World revenue decreased by 1% at constant exchange rates to £216.0 million and operating profit fell by 12% to £17.0 million principally due to the impact from the economic downturn and the transactional impact in the first half of the year from the significant weakening of the Australian dollar, particularly against the US dollar.

In Australasia cost reduction programmes were implemented early in the year to help reduce the impact of these external factors. The subsequent strengthening of the local currency also helped results in the second half.

Our largest business, Outsourcing Services, while affected by higher imported product costs and reduced demand, benefited from operational performance improvements and finished the year strongly with new business opportunities which should continue the momentum into 2010. The business strengthened its position in the more resilient healthcare sector following the successful integration of our specialist healthcare business during the year. Overall this business is now well positioned to capitalise on the market as it recovers.

Our food processor business was also affected by the transaction impact of currency and a reduction in demand from our major customers. The combination of lower sales and increased margin pressure was only partially offset by cost reductions. During the year we made significant changes to the organisational structure of the business to strengthen its management and operational performance. These included successfully completing the migration of the remaining branch network on to the main IT system. In addition we introduced new technology to automate order capture which will improve the speed and accuracy of this process in the future.

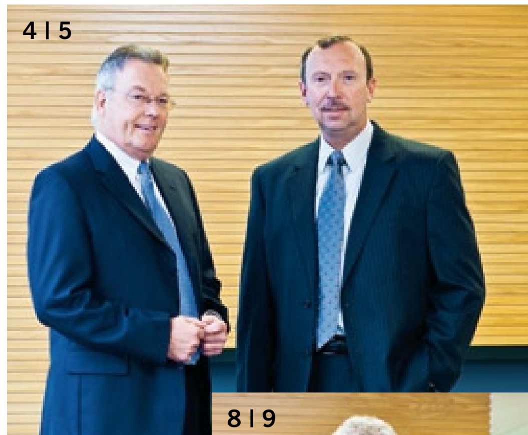
Our catering equipment business felt the effects of the downturn in the hospitality and catering sectors but benefited from work to improve its product mix into the more resilient quick service restaurants and healthcare sectors. This, combined with ongoing operational and service improvements, helped improve results which were ahead of last year.

In Brazil, while our personal protection equipment business was affected by the slowdown in the construction and industrial sectors that we serve, we saw a higher level of sales towards the latter part of the year and improved our margins compared to 2008. We are well positioned to benefit from future improvements in economic activity. Work began on the implementation of a new IT system to increase the efficiency of our operations and we opened two new branches, thereby extending our geographic coverage of the country.

Nigel's essentials include:
> Bouffant cap
> Cling film
> Cutlery
> Napkins
> Food server
> Water jug
> Disposable cups
> Tissues
> Shape pads
> Wipes
> Slippers
> Multipurpose cleaner

Nigel has a varied role looking after the elderly in a care home in Melbourne, Australia. He ensures Bill has everything he needs to be comfortable, making use of many different products sourced from Bunzl.

BOARD OF DIRECTORS



1 Jeff Harris
#• (Age 61)
Non-executive director since 2000 and senior independent director. Currently Interim Chairman and Chairman of the Nomination Committee until Philip Rogerson becomes Chairman on 1 March 2010 at which time Mr Harris will retire from the Board. He was Chief Executive of Alliance UniChem Plc from 1997 until 2001 and Chairman from 2001 until 2005. He is Chairman of Filtrona plc.

2 Michael Roney
(Age 55)
Chief Executive since 2005 having been a non-executive director since 2003. After holding a number of senior general management positions within Goodyear throughout Latin America and then Asia, he became President of their Eastern European, African and Middle Eastern businesses and subsequently Chief Executive Officer of Goodyear Dunlop Tires Europe BV. He is a non-executive director of Johnson Matthey Plc.

3 Philip Rogerson
 # (Age 65)
Appointed to the Board as Chairman designate in January 2010 and will become Chairman of the Board and of the Nomination Committee on 1 March 2010. He was Deputy Chairman of BG plc (formerly British Gas plc) until 1998 having been a director since 1992. He is Chairman of Aggreko plc and Carillion plc.

4 Ulrich Wolters
***†#• (Age 67)**
Non-executive director since 2004. Formerly Managing Director of Aldi Süd in Germany, he built the business into one of the world's leading retailers operating principally in Germany and Austria, the US, the UK and Australia. He is Chairman of Lenze AG and a non-executive director of Douglas Holding AG.

5 Pat Larmon
(Age 57)
Executive director since 2004 and President and Chief Executive Officer, North America. Having joined Bunzl in 1990 when Packaging Products Corporation, of which he was an owner, was acquired, he held various senior management positions over 13 years before becoming President of North America in 2003. He was appointed Chief Executive Officer in 2004.

6 David Sleath
***†• (Age 48)**
Non-executive director since 2007 and Chairman of the Audit Committee. Formerly a Partner and Head of Audit and Assurance for the Midlands region of Arthur Andersen, he subsequently became Finance Director of Wagon plc before joining SEGRO plc, the European industrial property group, in 2005 where he is now Group Finance Director.

7 Brian May
(Age 45)
Finance Director since 2006. A chartered accountant, he qualified with KPMG and joined Bunzl in 1993 as Internal Audit Manager. Subsequently he became Group Treasurer before taking up the role of Finance Director, Europe & Australasia in 1996 and Finance Director designate in 2005.

8 Peter Johnson
***†• (Age 62)**
Non-executive director since 2006. Having spent most of his earlier career in the motor industry, he joined Inchcape plc in 1995, became Chief Executive in 1999 and was Chairman from 2006 until 2009. He is Chairman of The Rank Group Plc.

9 Charles Banks
***†#• (Age 69)**
Non-executive director since 2002 and Chairman of the Remuneration Committee. Previously Chief Executive of Ferguson Enterprises, the largest North American subsidiary of Wolseley plc, he joined the Board of Wolseley in 1992 and was Group Chief Executive from 2001 until 2006. He is a partner of private equity firm Clayton Dubilier & Rice.

* Member of the Audit Committee
† Member of the Remuneration Committee
# Member of the Nomination Committee
• Independent director

FINANCIAL REVIEW

Cash generated from operations was £323 million, £51 million higher than in 2008.

Group performance
Revenue increased by 11% to £4,648.7 million and operating profit before intangible amortisation rose 5% to £295.7 million due to the positive impact of currency translation. At constant exchange rates revenue was consistent with 2008 levels, while operating profit before intangible amortisation declined 6%. The transactional impact of exchange on the Group is normally relatively small. However the extreme volatility in the exchange rates of both sterling and the Australian dollar against the US dollar in the second half of 2008 led to a large increase during early 2009 in the cost of the majority of products imported. Given the challenging economic environment at that time, it was difficult to pass these price increases fully on to customers and consequently margins came under pressure during the first half of the year. The subsequent weakening of the US dollar and the achievement of further price increases to customers has reduced the overall transactional impact for the full year relative to the first half of the year.

Operating profit margin before intangible amortisation declined to 6.4% from 6.7%. Intangible amortisation of £41.8 million was up £5.8 million, principally due to currency translation, but also as a result of the full year impact of 2008 acquisitions and amortisation relating to acquisitions made in 2009.

The net interest charge increased marginally to £37.9 million from £37.6 million in 2008 due to transactional foreign exchange movements caused by adverse currency movements, a higher level of average net debt, a mark to market cost on cash settled share options and a net financial charge relating to pensions, largely offset by a lower cost of borrowing. Interest cover was 7.8 times.

Profit before income tax and intangible amortisation was £257.8 million, up 6% on 2008, but 5% down at constant exchange rates.

Tax
A tax charge at a rate of 30.5% (2008: 30.8%) has been provided on the profit before tax and intangible amortisation. Including the impact of intangible amortisation of £41.8 million and the related deferred tax of £11.6 million, the overall tax rate is 31.1% (2008: 31.3%). The tax rate of 30.5% is higher than the nominal UK rate of 28.0% for 2009 principally because many of the Group's operations are in countries with higher tax rates.

Profit for the year
Profit after tax increased 5%, but declined 7% at constant exchange rates, to £148.9 million.

Earnings
The weighted average number of shares increased to 320.5 million from 319.4 million due to shares issued for the scrip dividend and employee option exercises. Earnings per share were 46.4p, up 4% on 2008, or 8% down at constant exchange rates. After adjusting for intangible amortisation and the related deferred tax, earnings per share increased 6%, to 55.9p, but decreased 6% at constant exchange rates. This adjustment removes a non-cash charge which is not taken into account by management when assessing the underlying performance of the businesses.

Dividends
An analysis of dividends per share for the years to which they relate is shown below:

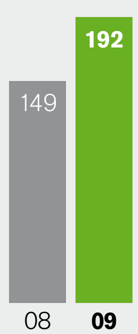
	2009	2008	Growth
Interim dividend (p)	**6.65**	6.45	3%
Final dividend (p)	**14.90**	14.15	5%
Total dividend (p)	**21.55**	20.60	5%
Dividend cover (times)*	**2.6**	2.6	

*Based on adjusted earnings per share

Following amendments to International Accounting Standard ('IAS') 10 'Events after the reporting period' it is no longer appropriate to recognise interim dividends payable as an outstanding creditor. Accordingly the interim dividend declared in August and paid in January the following year is no longer

FREE CASH FLOW £m

Cash generated from operations less net capital expenditure, interest and tax.



RETURN ON AVERAGE OPERATING CAPITAL %

Ratio of operating profit before intangible amortisation to the average of the month end operating capital employed, being tangible fixed assets, inventories and trade and other receivables less trade and other payables.

recognised as a liability at 31 December and is now accounted for when paid. As a consequence of this change, the total dividends of £59.9 million charged to equity in the year ended 31 December 2008 represent the 2007 interim and final dividends and the total dividends of £65.9 million charged to equity in the year ended 31 December 2009 represent the 2008 interim and final dividends.

Balance sheet
Return on average operating capital before intangible amortisation decreased to 54.7% from 57.3% in 2008. The decline was due to the reduction in net operating margin. Intangible assets decreased by £104.7 million to £1,196.6 million reflecting an exchange impact of £64.5 million and an amortisation charge of £41.8 million with goodwill and customer relationships arising on acquisitions of £1.6 million. The movements in shareholders' equity and net debt during the year were as follows:

Shareholders' equity	£m
At 1 January 2009†	629.2
Profit for the year	148.9
Currency translation	(46.5)
Pensions	(13.8)
Cash flow hedge movements	1.2
Tax credit on other comprehensive income	7.8
Dividends	(65.9)
Issue of share capital	5.5
Employee trust shares	2.8
Share based payments	4.9
At 31 December 2009	**674.1**

†Restated as referred to on page 27

Net debt	£m
At 1 January 2009	(870.7)
Net cash inflow	126.3
Currency	27.6
At 31 December 2009	**(716.8)**
Net debt to EBITDA (times)	**2.2**

At 31 December 2009 the Group's pension deficit was £59.8 million. This represents a £3.9 million increase compared to 2008 primarily due to an actuarial loss of £19.3 million and the service cost of £4.9 million partly offset by cash contributions of £11.2 million, a £5.5 million reduction in liabilities being the reversal of the IFRIC 14 liability as a consequence of a change to the trust deed for the UK defined benefit pension plan and positive currency movements of £4.1 million. The actuarial loss of £19.3 million results from an increase in the liabilities principally due to lower discount rates and higher inflation rates partly offset by an increase in the value of the pension scheme assets.

Following the finalisation of the 2009 actuarial valuation of the UK defined benefit pension plan, with effect from April 2010 the annual post service contributions will increase from £2.1 million to £5.3 million.

Cash flow
Cash generated from operations was £322.8 million, a £50.5 million increase compared to 2008, primarily due to an increase in operating profit and continued strong working capital management. The Group's free cash flow of £191.5 million was up £42.2 million from 2008. After payment of the dividends in respect of 2008 and the acquisition spend, the net cash inflow of £126.3 million was used to reduce net debt. The summary cash flow for the year was as follows:

	£m
Cash inflow from operating activities	322.8
Net capital expenditure	(20.9)
Operating cash flow	301.9
Operating cash flow to operating profit*(%)	102%
Net interest	(35.4)
Tax	(75.0)
Free cash flow	**191.5**
Dividends	(62.3)
Acquisitions	(6.4)
Employee share schemes	3.5
Net cash inflow	**126.3**

*Before intangible amortisation

Going concern
Based on the expected future profit generation, cash conversion and current facilities' headroom over the 12 months to March 2011, the 2009 financial statements have been prepared on the going concern basis as described further in the Directors' report in the Directors' Report and Accounts and summarised in the Summary directors' report on page 24.

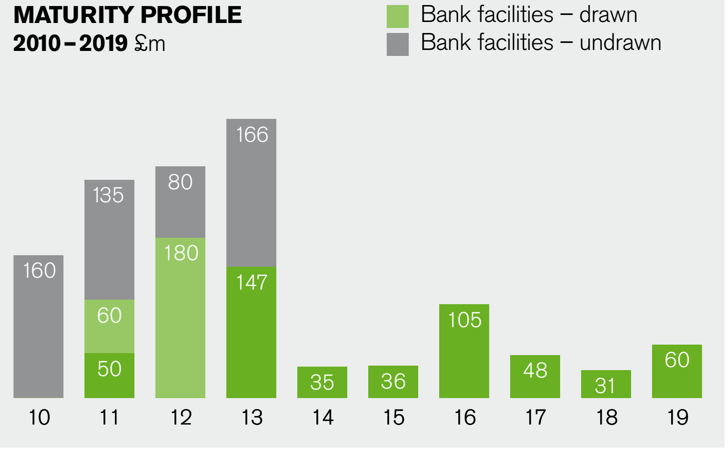
Capital management
The Group's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business.

The Group monitors the return on average capital employed as well as the level of total shareholders' equity and the amount of dividends paid to ordinary shareholders. The Group funds its operations through a mixture of shareholders' equity and bank and capital market borrowings. All of the borrowings are managed by a central treasury function and funds raised are lent onward to operating subsidiaries as required. The overall objective is to manage the funding to ensure the Group has a portfolio of competitively priced borrowing facilities to meet the demands of the business over time and, in order to do so, arranges a mixture of borrowings from different sources with a variety of maturity dates. The Group's committed facilities maturity profile as at 31 December 2009 is set out in the chart at the bottom of the page.

The Group's businesses provide a high and consistent level of cash generation which helps fund future development and growth. The Group seeks to maintain an appropriate balance between the higher returns that might be possible with increased levels of borrowings and the advantages and security afforded by a sound capital position.

There were no changes to the Group's approach to capital management during the year and the Group is not subject to any externally imposed capital requirements.

COMMITTED FACILITIES MATURITY PROFILE
2010–2019 £m



Treasury policies and controls
The Group has a centralised treasury department to control external borrowings and manage liquidity, interest rate and foreign currency risks. Treasury policies are approved by the Board and cover the nature of the exposure to be hedged, the types of financial instruments that may be employed and the criteria for investing and borrowing cash. The Group uses derivatives to manage its foreign currency and interest rate risks arising from underlying business activities. No transactions of a speculative nature are undertaken. The treasury department is subject to periodic independent review by the internal audit department. Underlying policy assumptions and activities are reviewed by the executive directors. Controls over exposure changes and transaction authenticity are in place.

Hedge accounting
The Group designates derivatives which qualify as hedges for accounting purposes as either (a) a hedge of the fair value of a recognised asset or liability; (b) a hedge of the cash flow risk resulting from changes in interest rates or foreign exchange rates; or (c) a hedge of a net investment in a foreign operation. The Group tests the effectiveness of hedges on a prospective and retrospective basis to ensure compliance with IAS 39 'Financial Instruments: Recognition and Measurement'. Methods for testing effectiveness include dollar offset, critical terms and regression analysis.

Liquidity risk
Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group continually monitors net debt and forecast cash flows to ensure that sufficient facilities are in place to meet the Group's requirements in the short, medium and long term and, in order to do so, arranges borrowings from a variety of sources. Additionally, compliance with debt covenants is monitored on a monthly basis. During 2009 all covenants have been complied with and based on current forecasts it is expected that all covenants will continue to be complied with for the foreseeable future.

Interest rate risk
The Group is funded by a mixture of floating and fixed rate debt. In addition, interest rate swaps, caps and collars are used to manage the interest rate risk profile. At 31 December 2009 fixed rate debt of £322.1 million (2008: £nil) related to the fixed US dollar and sterling bonds stated at amortised cost with maturities ranging from 2014 to 2019.

At 31 December 2009 floating rate debt comprised £251.3 million of floating rate bank loans (2008: £547.7 million) and £210.6 million of fixed rate US dollar bonds which have been swapped to floating rates using interest rate swaps (2008: £420.7 million). Bank loans are drawn for various periods of up to three months at interest rates linked to LIBOR. The interest rate swaps reprice every three and six months.

The interest rate risk on the floating rate debt is managed using interest rate caps and interest rate collars. Borrowings with a notional principal of £309.7 million were capped at 31 December 2009 (2008: £517.6 million) and borrowings with a notional principal of £186.3 million were collared at 31 December 2009 (2008: £69.4 million).

Foreign currency risk
During the year ended 31 December 2009 the Group adjusted the currencies of its borrowings to align them more closely to the respective functional currencies of its operating profit before depreciation and intangible amortisation ('EBITDA'). As a result of this, the majority of the Group's borrowings are effectively denominated in sterling, US dollars and euros. This currency profile, which is set out in the chart below as at 31 December 2009, is achieved using short term foreign exchange contracts, long term cross currency interest rate swaps and foreign currency debt. This currency composition minimises the impact of foreign exchange rates on the ratio of net debt to EBITDA.

The majority of the Group's transactions are carried out in the respective functional currencies of the Group's operations and so transaction exposures are usually relatively limited. Where they do occur, the Group's policy is to hedge significant exposures of firm commitments for a period of up to one year as soon as they are committed using forward foreign exchange contracts and these are designated as cash flow hedges. However, the impact of foreign exchange on the purchase price of products which are bought in one currency relating to uncommitted future sales of those products in another currency is not hedged. As a result, sudden and significant movements in foreign exchange rates can impact profit margins where there is a delay in passing on to customers the resulting price increases.

Credit risk
Credit risk is the risk of loss in relation to a financial asset due to non-payment by the counterparty. The Group's objective is to reduce its exposure to counterparty default by restricting the type of counterparty it deals with and by employing an appropriate policy in relation to the collection of financial assets.

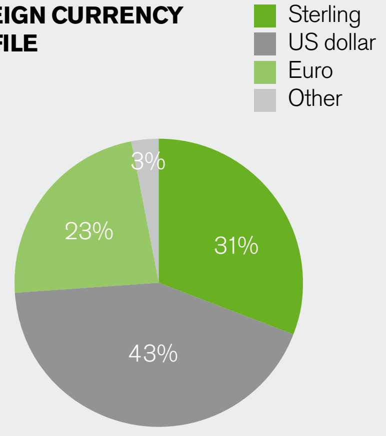
The Group's principal financial assets are cash and deposits, derivative financial instruments and trade and other receivables which represent the Group's maximum exposure to credit risk in relation to financial assets. The maximum exposure to credit risk for cash and deposits and trade and other receivables is their carrying amount.

Dealings are restricted to those banks with the relevant combination of geographic presence and suitable credit rating. The Group continually monitors the credit ratings of its counterparties and the credit exposure to each counterparty.

For trade and other receivables, the amounts represented in the balance sheet are net of allowances for doubtful receivables, estimated by the Group's management based on prior experience and their assessment of the current economic environment.

At the balance sheet date there were no significant concentrations of credit risk.

FOREIGN CURRENCY PROFILE



EXCHANGE RATES

Average	2009	2008
US$: £	**1.57**	1.85
€ : £	**1.12**	1.26
A$: £	**1.99**	2.19
Year end		
US$: £	**1.61**	1.44
€ : £	**1.13**	1.03
A$: £	**1.80**	2.06

Sustainable *essentials*

In addition to offering sustainable products to our customers, we are also working hard to reduce the impact of our distribution operations on the environment.

CORPORATE SOCIAL RESPONSIBILITY

The Company takes the area of social responsibility seriously and has for many years had policies with respect to business standards, health, safety and the environment. The Board believes that positive actions with respect to social responsibility are not only desirable in their own right but are also of potential economic and commercial benefit to the Group and considers environmental, social and governance matters for identifying, evaluating and managing risks to the Group. Bunzl is a member of the FTSE4Good index.

Bunzl's corporate social responsibility policy provides a reference point to guide stakeholders, including all employees, on the elements that drive the conduct of the business and relationships with the world in which the Group operates. The overall policy is made up of the following underlying elements: Standards of business conduct (Code of ethics), Environment (including climate change), Health & Safety, Employees, Customers, Suppliers and Community. Further details are available on the Company's website, www.bunzl.com.

Standards of business conduct (Code of ethics)
The Group has standards of business conduct which set out the behaviour expected of each Bunzl employee and cover the areas of conflicts of interest, compliance with laws, rules and regulations, dealing in Bunzl shares, protection of confidential information and company assets and relationships with stakeholders. The Code sets out requirements for reporting unethical behaviour, including any issues relating to accounting, internal controls and auditing matters. To raise employee awareness further, notices have been posted across the Group encouraging employees to 'Speak Out' regarding any business related concerns. The notices include details of confidential contacts should they feel unable to discuss such issues with their line managers. Business area heads are responsible for implementation of the standards and compliance is monitored annually. During 2009 no incidents of non-compliance have been recorded.

Environment (including climate change) and Health & Safety ('EHS')
The Group has a long standing commitment to achieving continual improvement in environment, health & safety performance. The Group Environment, Health & Safety Committee comprises representatives from each business area and is responsible to the Board for reviewing the Group's policy and agreeing standards and objectives for the Group worldwide as well as auditing performance against those objectives. At the start of 2009, this Committee took on additional responsibility for monitoring insurance risk and business continuity planning and was renamed the Risk Management Committee.

One of the tools used by the Committee is the integrated, web-based Bunzl Risk Management System, which is universally applicable and adds value to the environmental, health and safety and insurance risk management programmes both at subsidiary and Group level. The following objectives were set for 2009 to improve further the Group's performance:

- provide focus and co-ordination of Group risk management to ensure a consistent message is provided to all stakeholders;
- achieve an overall reduction in accident incidence and severity rates, fuel usage and waste to landfill and an increase in waste recycling;
- fully understand Bunzl's carbon footprint measurement and, if appropriate, seek external verification of the measurement; and
- continue to focus on high impact issues to improve EHS performance across the Group and secure greater ownership from line management and employees to understand and address issues.

Environment
Through a diverse range of initiatives, from improving our paper and plastic recycling to fitting energy saving lights in our warehouses and reducing our fuel consumption, we are committed to reducing the environmental impact of our operations. We are also continually developing further ideas on green products as well as providing staff education and customer information.

The major environmental impacts of the Group are associated with the management of waste, which is predominantly the packaging that suppliers use for delivering their products to Bunzl, and the consumption of fuel to transport products to our customers. These two areas are Bunzl's key performance indicators relating to environmental impact and during the year the Group has continued to focus on its environmental performance in these areas as shown in the bar charts on page 23.

We are for the first time reporting on the performance relating to waste to landfill and waste to recycling of not just UK & Ireland but also that of Australasia and the businesses in Continental Europe excluding central Europe and Spain. The proportion of waste per month being taken to landfill has fallen between 2008 and 2009, while the proportion of waste being recycled has increased over the same period. A number of initiatives in each of the business areas are continuing which have a positive environmental benefit. Balers, used to compress waste paper, cardboard and plastic shrink wrap for disposal, and waste segregation programmes continue to be introduced at more sites. Where appropriate discussions continue to be held with suppliers to eliminate unnecessary transit packaging and wherever possible reusable packaging is used. In the UK the Group is a member of Valpak who discharge the relevant obligations under the Producer Responsibility (Packaging Waste) and Waste Electrical and Electronic Equipment regulations. In Germany the Group is a member of Duales System Deutschland who operate the 'Green Dot' recycling system.

The Group continued to improve the fuel efficiency of the commercial fleet compared to 2008, measured as the consumption of diesel against revenue, for the businesses based in the US, the UK & Ireland and France. There continues to be a focus on the efficient use of fuel by better transport management.

During 2009 there has been continuing focus on high impact issues to improve environmental performance across the Group and secure greater ownership from line management and employees to understand and address issues. The UK 'Green Team' undertook training on sustainable procurement practices and a working group looking into the reduction of diesel consumption by the fleet has implemented aerodynamic teardrop shaped, double deck trailers which increase fuel efficiency by some 15% as well as increasing load capacity. In France, an eco-responsibility policy was signed and circulated to all sites and messages regarding eco-responsibility are from time to time included on employee payslips. Further additions have been made to the green product range, including the launch in North America of 'Green Source' towel tissue and napkins which are EcoLogo certified.

Central to Bunzl's environmental programme has been a drive across the business to gain ISO 14001 accreditation. During 2009, accreditation has been attained by Healthcare and A&E Russell in the UK as well as the first of four Bunzl Catering Supplies sites in Australia. In addition, following its move to new warehouse facilities, MultiLine in Denmark gained accreditation at the end of 2009. To date, all of the UK & Ireland businesses have gained accreditation with the exception of some recent small acquisitions. Within Continental Europe, Bunzl Netherlands, Denmark and Germany are accredited. King Netherlands is currently working towards accreditation and hopes to have this in place during 2010.

CORPORATE SOCIAL RESPONSIBILITY
continued

In France, Groupe Pierre Le Goff is reviewing the accreditation requirements and during 2010 will begin planning the work to gain accreditation sequentially over the following three to five years. In Bunzl Australasia all businesses are accredited with the exception of some of the smaller recently acquired businesses. North America has a programme for recycling plastic and installing energy efficient lighting systems as well as continuing to provide information on truck fleet fuel usage.

During 2009 Bunzl has continued to collect data to measure its CO_2 emissions and identify its carbon footprint, thereby enabling the Group to reduce its environmental impact, and we publically reported data to the Carbon Disclosure Project. The Greenhouse Gas (GHG) Protocol's classification of emissions has been adopted and we continue to use the GHG conversion factors developed by the UK Department for Food and Rural Affairs. We have endeavoured to capture and collate data for the whole Group in Scope 1 and Scope 2 of the GHG Protocol and have data for some 90% of the Group. We recognise there is still a considerable amount of work to do if we are to develop a full and accurate footprint of Bunzl's activities. We currently are endeavouring to gain consistent and timely provision of the required data from across the Group. External consultants worked with us in early 2009 to assist us in verifying the data collected in 2008, ensuring consistency and accuracy. A questionnaire was developed to verify and further understand the data and also to capture other data such as square metres of facilities, fleet sizes and hours of operation. We have also reviewed the best index for benchmarking emissions performance internally. We are currently assessing the indexing of carbon emissions from electricity and gas usage against the square metres of the facilities and hours of operation. During 2009 we have focused on increasing the accuracy of our data collection relating to Scope 1 and 2 CO_2 emissions and until we are comfortable with this we will not prioritise the collection of Scope 3 data.

Health & safety

The Company continuously seeks to improve the quality and the reliability of data collection to support the key metrics used to measure the Group's EHS performance. Group health and safety performance is assessed by two indices: incidence rate, reflecting the total number of accidents/incidents which involve lost time, and severity rate, reflecting the number of days lost as the result of accidents or work related ill health. Trends against these two measures are tracked using monthly averages. Data covering the central European businesses have been included for 2008 and 2009 only.

Since the severity of accidents which occur towards the end of a particular year is often not known for several months afterwards, the Company reports the severity rate one year in arrears. Regretfully during the year there have been two fatalities; an employee, involved in a road accident in Belgium, and a member of the public who died in a road traffic accident in North America. A variety of actions have been taken to raise awareness of health and safety issues and provide managers with information to enable them to identify areas of poor performance and to improve accident rates including publication of business area statistics on a quarterly basis and, within some business areas, the publication of accident statistic league tables.

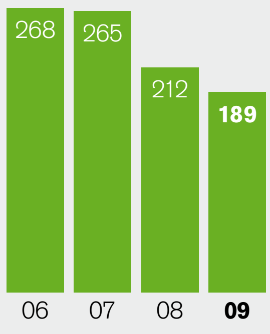
Manual handling and slipping and tripping remain the highest cause of incidents but the level of severity is variable. The Group remains focused on reducing these risks as far as reasonably practicable by ensuring good housekeeping, reviewing weights of products supplied, providing appropriate equipment and raising personal awareness of safe working practices. A key theme for 2009 was accident prevention. Accordingly safety improvement plans have been developed for each of the regions within North America including common initiatives such as supervisors riding with drivers during daily deliveries, warehouse safety observations, safety suggestion systems, near miss reporting and safe lifting/manual handling training. In the UK, 640 safety related training courses were delivered via the safety media system which allows training to be carried out cost effectively at branch level. In Australasia, safety risk assessment programmes were conducted which highlighted key areas requiring further controls.

Employees

Bunzl remains committed to the recruitment of high quality staff and developing them within the businesses to maximise personal performance and progression. This is achieved by a combination of structured Group development programmes, specific skills training within respective businesses, performance management processes and the provision of challenging and responsible roles. In the UK & Ireland the WoW! customer care programmes continue to be run and refreshed to build outstanding customer care across the business. In addition a number of National Vocational Qualification ('NVQ') programmes have been launched and financial planning sessions have been provided by the Financial Services Authority to employees in selected UK sites. The Group aims to provide development opportunities to employees and strives to promote from within whenever appropriate. Graduates continue to be recruited into the businesses in the US and the UK and have structured training programmes to enhance their development.

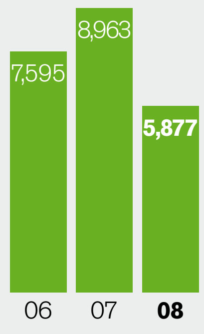
INCIDENCE RATE

Average number of incidents per month per 100,000 employees.



SEVERITY RATE

Average number of days lost per month per 100,000 employees.



Appropriate and well-timed communication to and from employees is essential to ensure the continued effectiveness of the business. The European Information and Consultation Forum continues to meet to provide information to, and to consult with, elected employee representatives on Group and business area policies, strategy and performance. Some UK businesses have formalised information and consultation arrangements to ensure better employee involvement and feedback locally. A magazine, 'The Source', continues to be produced and distributed around the Group, notifying employees of major business successes, acquisitions and appointments. A variety of locally produced newsletters, briefings and intranet communications give more specific information related to the business or site where employees are based.

Customers

The Group's business and livelihood depends upon its customers. Every employee is responsible for ensuring that any contact with customers and the public at large reflects professionalism, efficiency and honesty. During 2009, as has been the practice for some years, a number of businesses undertook formal customer surveys to measure their customer service performance and rectify any issues identified. In addition, senior management meets key customers on an ad hoc basis to ensure an understanding of their service requirements and gain their perceptions on how these requirements are being met. The quality of the operations and service is key and many sites have attained ISO 9001:2000 accreditation. A number of customers have recognised the quality of service provided by Bunzl businesses during 2009 and a variety of awards have been received. These include in North America, CriticalTool, a leading online specialty distributor of industrial safety equipment named Bunzl's R3 as Safety Supplier of the Year for 2009 and for the second year running Food Services of America honoured R3 Seattle with its Supplier Excellence award in recognition of its high performance in the areas of customer service, marketing support, operational efficiency and innovation. In the UK, Bunzl Lockhart was once again awarded a Royal Warrant from the Royal Household and won the Catering Utensils Group Distributor of the Year Award from the Catering Equipment Suppliers Association and Bunzl Cleaning & Hygiene was awarded Supplier of the Year by Interserve and ISS London. In Australasia, for the third year running, based on service excellence Bunzl Food Processors was named Gold Supplier by Australian Country Choice.

Suppliers

Bunzl regards suppliers as partners and works with them to help achieve policy aspirations in the delivery of products and services. Specifically the Group is committed to working with its suppliers to ensure that the welfare of workers and labour conditions within the supply chain meet or exceed recognised standards. Management regularly meets with suppliers to ensure mutual understanding and to give and receive feedback on services and goods received.

Community

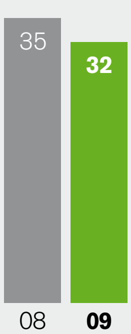
Bunzl at Group level has continued to support a cross section of projects with registered charities in the fields of healthcare, disability and the environment. In 2009 Bunzl and its employees across the world made significant donations to various cancer research and cancer care charities including sponsorship of projects relating to leukaemia research undertaken by the Leukaemia Research Fund and donations and local fund raising for Macmillan Cancer Support. For the first time, a donation was given to BRACE which funds research into Alzheimer's disease to buy equipment for scientists based in a number of hospitals in Bristol. A donation was also made to the London Hospital to purchase an Outpatient Cardiac Review Station. Bunzl continued to support Leonard Cheshire, this year to support the formation of a 'Media Club' to assist disabled people to achieve a route to employment in the media by developing their curriculum vitae and interview skills with the help of a mentor. Further support was provided to the Royal London School for the Blind to assist them in establishing a skills for employment programme.

We continued to provide support to environmental projects which included funding the London Remade Local Authority Network Meetings which discuss recycling activities as well as providing funding to Groundwork to purchase an electrical vehicle for the 'Green Doctor' programme which is a door-to-door service aimed at helping the elderly and disadvantaged families in the UK to reduce their carbon footprint, change their behaviour and save on their bills.

Donations were also made to three UK benevolent associations, Hospitality Action, The Lighthouse Club and Retail Trust who support workers from three of the key industry sectors that Bunzl serves. In addition, Group companies and individual employees worldwide continue to support local charitable initiatives. North America has sponsored a variety of organisations and events such as the annual national Multiple Sclerosis Society Gateway Area Chapter Walk, the Salvation Army Northland Corps' Adopt-a-Family scheme and the Queen of Peace Center. In the UK, fund raising activities took place for Children with Leukaemia, Help For Heroes and for the charity Glasgow, the Caring City. Australasia raised funds for a number of charities including the Red Cross Victorian Bushfire Appeal, the Pacific Tsunami and Indonesian Earthquake Appeals, Cancer Research Institute and North Queensland Disaster Relief Appeal.

WASTE TO LANDFILL
(%)

Proportion of waste materials sent to landfill from businesses in UK & Ireland, Continental Europe* and Australasia.



* Excluding Spain and central Europe

RECYCLED WASTE
(%)

Proportion of waste materials sent to landfill from businesses in UK & Ireland, Continental Europe* and Australasia.

* Excluding Spain and central Europe

DIESEL FUEL USAGE
(Litres per £000 revenue)

Quarterly average volume of diesel used in the US, the UK & Ireland and France for transporting the Company's products.

SUMMARY DIRECTORS' REPORT

Principal activity and business review
The principal activity of the Group is providing value added distribution and outsourcing services in the Americas, Europe and Australasia. Details of the Group's activities, developments and performance for the year, the main trends and factors likely to affect its future development and performance and information which fulfils the requirements of the Companies Act 2006 relating to the production of a business review are set out in the Chairman's statement, the Chief Executive's review, the Financial review and the Corporate social responsibility report on pages 4 to 15 and 17 to 23 and in the section entitled 'Principal risks and uncertainties' set out in the full Directors' report included within the Directors' Report and Accounts.

Going concern
The directors, having made appropriate enquiries, have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. For this reason, the directors believe it is appropriate to continue to adopt the going concern basis in preparing the financial statements.

Purchase of own shares
During the year ended 31 December 2009 the Company did not purchase any of its own shares pursuant to the shareholder authorities granted at the 2008 and 2009 Annual General Meetings. As at 22 February 2010 the Company held a total of 23,325,000 shares in treasury.

Directors
Mr P G Rogerson was appointed to the Board in January 2010 and, being eligible, offers himself for re-election at the forthcoming Annual General Meeting in accordance with the Company's Articles of Association (the 'Articles') and the Combined Code on Corporate Governance. Mr A J Habgood retired from the Board on 30 June 2009. All of the other current directors served throughout the year. Mr J F Harris will retire from the Board on 28 February 2010.

Mr M J Roney and Dr U Wolters retire by rotation at the Annual General Meeting in accordance with the Articles and the Combined Code on Corporate Governance and, being eligible, offer themselves for re-election.

Biographical details of the current directors are set out on page 16.

Directors' interests in ordinary shares are shown in Note 19 to the consolidated financial statements in the Directors' Report and Accounts. None of the directors was materially interested in any contract of significance with the Company or any of its subsidiary undertakings during or at the end of 2009.

Dividends
An interim dividend of 6.65p was paid on 4 January 2010 in respect of 2009 and the directors recommend a final dividend of 14.9p, making a total for the year of 21.55p per share. This compares with 20.6p per share for the year ended 31 December 2008.

Corporate governance
The Company is committed to high standards of corporate governance. The Company confirms that it has complied throughout 2009 with the provisions of the Combined Code on Corporate Governance.

Directors' indemnities
As at the date of this report, indemnities are in force under which the Company has agreed to indemnify the directors and the Company Secretary, in addition to other senior executives who are directors of subsidiaries of the Company, to the extent permitted by law and the Articles in respect of all losses arising out of or in connection with the execution of their powers, duties and responsibilities as a director or officer of the Company or any of its subsidiaries.

Internal control and risk management
The directors acknowledge that they have overall responsibility for identifying and managing the risks faced by the Group and for the Group's system of internal control relating to those risks. However, such a system is designed to manage rather than eliminate the risk of failure to achieve business objectives and can only provide reasonable and not absolute assurance against material misstatement or loss. In accordance with the Turnbull guidance the Company has established the procedures necessary to ensure that there is an ongoing process for identifying, evaluating and managing significant risks to the Group. The directors confirm that such procedures have been in place for the year ended 31 December 2009 and up to the date of approval of these financial statements and have been reviewed during the year.

The directors also confirm that they have reviewed the effectiveness of the system of internal control in operation during 2009.

Annual General Meeting
The Annual General Meeting will be held at The Park Suite, The Dorchester, Park Lane, London W1K 1QA on Wednesday 21 April 2010 at 11.00 am. The Notice convening the Meeting is set out in a separate letter from the Chairman to shareholders which explains the items of special business.

External auditors
A resolution is to be proposed at the forthcoming Annual General Meeting for the re-appointment of KPMG Audit Plc as auditors of the Company at a rate of remuneration to be determined by the directors.

P N Hussey
Secretary
22 February 2010

SUMMARY REMUNERATION REPORT

The Company's remuneration policy for 2009 and beyond is designed to help ensure the recruitment, retention and motivation of the executive directors by providing fair reward for the responsibilities they undertake and the performance they achieve on behalf of shareholders. In this context, the Remuneration Committee's policy is to set the overall remuneration package at a competitive level and in a form that permits significant additional remuneration to be earned for high performance over a sustained period. This is normally achieved by benchmarking base pay against comparator companies and a range of factors, including performance, and by providing, in addition, short and long term incentives geared to performance.

In assessing the balance of performance related and non-performance related elements of remuneration, base pay and benefits are treated as non-performance related, whereas annual bonus (including awards under the Deferred Annual Share Bonus Scheme – 'DASBS') and long term incentives are treated as performance related. For this purpose, share options and performance shares are valued at an appropriate proportion of their face value on grant or award. On this basis, the Committee sets the remuneration package such that about half the total target remuneration package is derived from the performance related elements.

Base pay
The base pay of each executive director is set to reflect the size and scope of that director's responsibilities undertaken on behalf of the Board, the level of overall performance achieved, including that related to environmental, social and governance issues, and experience in the post. It is benchmarked against comparator companies and the actual pay level is set after taking into account individual performance and the general movement of base pay within the Group.

Annual bonus plan
The executive directors participate in an annual bonus plan intended to support the Company's overall remuneration policy. The bonus plan for each executive director contains meaningful targets that seek to focus attention on one or two key measures of short to medium term achievement. Half of this annual bonus is normally paid in cash and the balance (but with the total aggregate amount capped) is deferred under the rules of the DASBS.

Under the DASBS, eligible executives, including the executive directors, receive the deferred element of their annual bonus as an award of ordinary shares. The ordinary shares are transferred to the executive on 1 March in the third year after the year in which the award is made, provided normally the executive has remained in the employment of the Group throughout that period or until their normal retirement date.

Share based incentives
The Remuneration Committee believes that the long term performance of the Group is an important consideration for shareholders and that share based incentives are an important part of helping to align the interests of shareholders and those employed by the Group. A formal share ownership guideline is in place under which executive directors are expected over a period of time to retain a shareholding worth at least equal to their basic salaries.

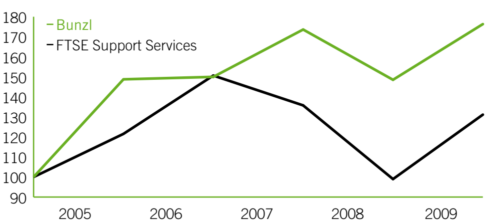
The Group operates a Long Term Incentive Plan under which the executive directors and other senior executives in the Group may be granted options and awards in respect of performance shares. Participation in the Plan is at the discretion of the Committee. The Committee reviews biannually the level of grant taking account of each executive's performance and job responsibilities. Annual grants of share options may not exceed an amount equal to three times base salary. In normal circumstances options granted are exercisable, subject to satisfaction of the relevant performance condition, after three years with no provision for retesting, not earlier than three years and not later than 10 years after the date of grant. Annual awards of performance shares may not exceed an amount equal to two times base salary. A performance share award will normally vest (i.e. become exercisable) on the third anniversary of its grant to the extent that the applicable performance conditions have been satisfied, with no provision for retesting, and will remain capable of being exercised for the three year period following the date on which it vests.

Retirement benefits
The Group utilises both defined benefit and defined contribution pension schemes throughout the world. All defined benefit schemes are closed to new entrants who are now offered a defined contribution arrangement. The executive directors are eligible to participate in the relevant pension scheme and/or may choose to take a pension allowance, part of which can be paid into a private pension scheme.

Service contracts
It is the Company's policy that executive directors are normally employed on contracts that provide for 12 months' notice from the Company and six months' notice from the executive. The non-executive directors do not have service contracts.

Directors' emoluments for 2009
The directors' aggregate emoluments for 2009 were £3.2 million, the aggregate amount of gains made by directors on the exercise of share options during the year was £nil, the aggregate market value of performance share awards exercised by directors under long term incentive schemes during the year was £0.9 million, the aggregate market value of shares exercised by directors under the DASBS was £0.7 million and the aggregate amount of contributions paid by the Company to money purchase pension schemes in respect of the directors was £0.2 million. Two of the current directors participate in defined benefit pension schemes, one of whom (who is no longer accruing future benefits under the defined benefit scheme) also participates in a money purchase pension scheme.

Total shareholder return
The Company's total shareholder return over the last five years compared to that of the FTSE Support Services Sector is shown below.



Source: Thomson Datastream

CONSOLIDATED INCOME STATEMENT

for the year ended 31 December 2009

	2009 £m	2008 £m
Revenue	**4,648.7**	4,177.3
Operating profit before intangible amortisation	**295.7**	280.5
Intangible amortisation	**(41.8)**	(36.0)
Operating profit	**253.9**	244.5
Finance income	**16.8**	27.6
Finance cost	**(54.7)**	(65.2)
Profit before income tax	**216.0**	206.9
Profit before income tax and intangible amortisation	**257.8**	242.9
UK income tax	**(12.1)**	(8.6)
Overseas income tax	**(55.0)**	(56.1)
Total income tax	**(67.1)**	(64.7)
Profit for the year attributable to the Company's equity holders	**148.9**	142.2

Earnings per share attributable to the Company's equity holders		
Basic	**46.4p**	44.5p
Diluted	**46.3p**	44.4p

CONSOLIDATED BALANCE SHEET

at 31 December 2009

	2009 £m	2008* £m
Assets		
Property, plant and equipment	**102.8**	111.3
Intangible assets	**1,196.6**	1,301.3
Investment in associates	**0.5**	0.5
Derivative assets	**28.8**	49.1
Deferred tax assets	**6.9**	4.3
Total non-current assets	**1,335.6**	1,466.5
Inventories	**429.3**	490.6
Income tax receivable	**6.5**	5.8
Trade and other receivables	**677.9**	724.8
Derivative assets	**0.9**	1.7
Cash and deposits	**57.9**	65.6
Total current assets	**1,172.5**	1,288.5
Total assets	**2,508.1**	2,755.0
Equity		
Share capital	**113.0**	112.6
Share premium	**131.7**	126.6
Translation reserve	**52.7**	96.0
Other reserves	**8.5**	6.2
Retained earnings	**368.2**	287.8
Total equity attributable to the Company's equity holders	**674.1**	629.2
Liabilities		
Interest bearing loans and borrowings	**780.3**	919.7
Retirement benefit obligations	**59.8**	55.9
Other payables	**8.0**	11.9
Derivative liabilities	**2.6**	–
Provisions	**40.7**	50.2
Deferred tax liabilities	**104.0**	134.1
Total non-current liabilities	**995.4**	1,171.8
Bank overdrafts	**14.9**	8.1
Interest bearing loans and borrowings	**7.7**	57.6
Income tax payable	**59.4**	55.0
Trade and other payables	**744.4**	813.3
Derivative liabilities	**1.9**	6.4
Provisions	**10.3**	13.6
Total current liabilities	**838.6**	954.0
Total liabilities	**1,834.0**	2,125.8
Total equity and liabilities	**2,508.1**	2,755.0

Approved by the Board of Directors of Bunzl plc on 22 February 2010 and signed on its behalf by Mr M J Roney, Chief Executive and Mr B M May, Finance Director.

*Restated on adoption of International Financial Reporting Interpretations Committee ('IFRIC') 14 'IAS 19 – The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction' and amendments to International Accounting Standard ('IAS') 10 'Events after the reporting period'.

CONSOLIDATED CASH FLOW STATEMENT

for the year ended 31 December 2009

	2009 £m	2008 £m
Cash flow from operating activities		
Profit before income tax	**216.0**	206.9
Adjustments for non-cash items:		
depreciation	**23.5**	19.7
intangible amortisation	**41.8**	36.0
share based payments	**4.6**	5.3
Working capital movement	**17.5**	(15.9)
Finance income	**(16.8)**	(27.6)
Finance cost	**54.7**	65.2
Provisions and pensions	**(17.4)**	(15.8)
Other	**(1.1)**	(1.5)
Cash generated from operations	**322.8**	272.3
Income tax paid	**(75.0)**	(66.4)
Cash inflow from operating activities	**247.8**	205.9
Cash flow from investing activities		
Interest received	**1.6**	7.0
Purchase of property, plant and equipment	**(23.9)**	(20.9)
Sale of property, plant and equipment	**3.0**	5.7
Purchase of businesses	**(6.4)**	(115.9)
Investment in associates	**–**	(0.5)
Cash outflow from investing activities	**(25.7)**	(124.6)
Cash flow from financing activities		
Interest paid	**(37.0)**	(48.4)
Dividends paid	**(62.3)**	(59.9)
Decrease in short term loans	**(48.2)**	(76.7)
(Decrease)/increase in long term loans	**(83.3)**	165.8
Realised losses on foreign exchange contracts	**(7.3)**	(62.5)
Net proceeds from/(purchase of) employee shares	**3.5**	(7.2)
Cash outflow from financing activities	**(234.6)**	(88.9)
Exchange (loss)/gain on cash and cash equivalents	**(2.0)**	9.4
(Decrease)/increase in cash and cash equivalents	**(14.5)**	1.8
Cash and cash equivalents at start of year	**57.5**	55.7
(Decrease)/increase in cash and cash equivalents	**(14.5)**	1.8
Cash and cash equivalents at end of year	**43.0**	57.5

1 Analysis of revenue and operating profit

	Revenue		Operating profit*	
	2009 £m	2008 £m	**2009 £m**	2008 £m
North America	**2,454.1**	2,055.1	**155.3**	134.0
UK & Ireland	**1,068.4**	1,100.0	**57.8**	78.0
Continental Europe	**910.2**	822.8	**81.7**	67.2
Rest of the World	**216.0**	199.4	**17.0**	17.6
Corporate			**(16.1)**	(16.3)
	4,648.7	4,177.3	**295.7**	280.5

*Before intangible amortisation.

2 Income tax

A tax charge of 30.5% (2008: 30.8%) on the profit on underlying operations excluding the impact of intangible amortisation of £41.8m (2008: £36.0m) and related deferred tax of £11.6m (2008: £10.0m) has been provided. Including the impact of intangible amortisation and related deferred tax, the overall tax rate is 31.1% (2008: 31.3%).

3 Dividends

	2009 £m	2008* £m
2007 interim		18.6
2007 final		41.3
2008 interim	**20.6**	
2008 final	**45.3**	
Total	**65.9**	59.9

*Restated for amendments to IAS 10.

Total dividends per share for the year to which they relate are:

	Per share	
	2009	2008
Interim	**6.65p**	6.45p
Final	**14.90p**	14.15p
Total	**21.55p**	20.60p

The 2009 interim dividend of 6.65p per share was paid on 4 January 2010 and comprised £20.2m of cash and £1.2m of scrip shares.

The 2009 final dividend of 14.9p per share will be paid on 1 July 2010 to shareholders on the register at the close of business on 7 May 2010.

4 Earnings per share

	2009 £m	2008 £m
Profit for the year	**148.9**	142.2
Adjustment	**30.2**	26.0
Adjusted profit*	**179.1**	168.2
Basic weighted average ordinary shares in issue (million)	**320.5**	319.4
Dilutive effect of employee share plans (million)	**0.9**	1.2
Diluted weighted average ordinary shares (million)	**321.4**	320.6
Basic earnings per share	**46.4p**	44.5p
Adjustment	**9.5p**	8.2p
Adjusted earnings per share*	**55.9p**	52.7p
Diluted basic earnings per share	**46.3p**	44.4p
Adjustment	**9.4p**	8.1p
Adjusted diluted earnings per share*	**55.7p**	52.5p

*Adjusted profit, adjusted earnings per share and adjusted diluted earnings per share exclude the charge for intangible amortisation and the related deferred tax. This adjustment removes a non-cash charge which is not taken into account by management when assessing the underlying performance of the businesses.

5 Cash and cash equivalents and net debt

	2009 £m	2008 £m
Cash at bank and in hand	**47.2**	60.4
Short term deposits repayable in less than three months	**10.7**	5.2
Cash and deposits	**57.9**	65.6
Bank overdrafts	**(14.9)**	(8.1)
Cash and cash equivalents	**43.0**	57.5
Current liabilities	**(7.7)**	(57.6)
Non-current liabilities	**(780.3)**	(919.7)
Derivative assets – fair value of interest rate swaps hedging fixed interest rate borrowings	**28.2**	49.1
Interest bearing loans and borrowings	**(759.8)**	(928.2)
Net debt	**(716.8)**	(870.7)

Movement in net debt	2009 £m	2008 £m
Beginning of year	**(870.7)**	(667.6)
Net cash inflow/(outflow)	**126.3**	(34.2)
Realised losses on foreign exchange contracts	**(7.3)**	(62.5)
Currency translation	**34.9**	(106.4)
End of year	**(716.8)**	(870.7)

INDEPENDENT AUDITORS' STATEMENT TO THE MEMBERS OF BUNZL PLC

We have examined the Summary Financial Statement for the year ended 31 December 2009 which comprises the Consolidated income statement, Consolidated balance sheet, Consolidated cash flow statement, the related Notes and the Summary remuneration report set out on pages 25 to 30.

This statement is made solely to the Company's members, as a body, in accordance with section 428 of the Companies Act 2006. Our work has been undertaken so that we might state to the Company's members those matters we are required to state to them in such a statement and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our work, for this statement, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the Annual Review and Summary Financial Statement in accordance with applicable United Kingdom law. Our responsibility is to report to you our opinion on the consistency of the Summary Financial Statement within the Annual Review and Summary Financial Statement with the full annual financial statements, the Directors' report, the Directors' remuneration report and its compliance with the relevant requirements of section 428 of the Companies Act 2006 and the regulations made thereunder.

We also read the other information contained in the Annual Review and Summary Financial Statement and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the Summary Financial Statement.

Basis of opinion

We conducted our work in accordance with Bulletin 2008/3 'The auditor's statement on the summary financial statement in the United Kingdom' issued by the Auditing Practices Board. Our report on the Group's full annual financial statements describes the basis of our audit opinion on those financial statements and the Directors' remuneration report.

Opinion

In our opinion the Summary Financial Statement is consistent with the full annual financial statements, the Directors' report and the Directors' remuneration report of Bunzl plc for the year ended 31 December 2009 and complies with the applicable requirements of section 428 of the Companies Act 2006 and the regulations made thereunder.

D V Matthews (Senior Statutory Auditor)
for and on behalf of KPMG Audit Plc,
Statutory Auditor
Chartered Accountants
London
22 February 2010

SHAREHOLDER INFORMATION

Financial calendar	2010
Annual General Meeting	21 April
Results for the half year to 30 June 2010	31 August

	2011
Results for the year to 31 December 2010	February
Annual Report circulated	March

Dividend payments are normally made on these dates:

Ordinary shares (final)	1 July
Ordinary shares (interim)	2 January

Analysis of ordinary shareholders

At 31 December 2009 the Company had 6,189 (2008: 5,906) shareholders who held 351.5 million (2008: 350.4 million) ordinary shares (including treasury shares) between them, analysed as follows:

Size of holding	Number of shareholders	% of issued share capital
0 – 10,000	5,566	2
10,001 – 100,000	348	4
100,001 – 500,000	177	12
500,001 – 1,000,000	41	8
1,000,001 and over	57	74
	6,189	100

Shareholder security
Shareholders are advised to be cautious about any unsolicited financial advice, offers to buy shares at a discount or offers of free company reports. More detailed information about this can be found at www.moneymadeclear.fsa.gov.uk. Details of any share dealing facilities that the Company endorses will be included in Company mailings.

Share dealing
Bunzl plc shares can be traded through most banks and stockbrokers. The Company's Registrar also offers an internet and telephone dealing service. Further details can be found at www.computershare.com/dealing/uk or by telephoning 0870 703 0084.

ShareGift
Sometimes shareholders have only a small holding of shares which may be uneconomical to sell. Shareholders who wish to donate these shares to charity can do so through ShareGift, an independent charity share donation scheme (registered charity no. 1052686). Further information about ShareGift may be obtained from ShareGift on 020 7930 3737 or at www.sharegift.org.

Secretary
P N Hussey

Auditors
KPMG Audit Plc

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Fax 0870 703 6101
Website www.computershare.com

Stockbrokers
J.P. Morgan Cazenove
Citigroup

Forward looking statements
The Annual Review and Summary Financial Statement contains certain statements about the future outlook for the Group. Although the Company believes that the expectations are based on reasonable assumptions, any statements about future outlook may be influenced by factors that could cause actual outcomes and results to be materially different.

The Annual Review and Summary Financial Statement is only a summary of information in the Company's annual accounts, the Directors' report and the Directors' remuneration report and does not contain sufficient information to allow as full an understanding of the results of the Group and state of affairs of the Company or the Group and of their policies and arrangements concerning directors' remuneration as would be provided by the full annual accounts and reports. For further information the Directors' Report and Accounts (which includes the full Directors' report and Directors' remuneration report) should be consulted. Copies of the Directors' Report and Accounts may be obtained, free of charge, from the Company Secretary at the registered office or from the Company's website www.bunzl.com. Shareholders may elect in writing to receive the Directors' Report and Accounts in addition to the Annual Review and Summary Financial Statement for all future years. The full accounts for 2008 have been filed at Companies House and the full accounts for 2009 will be filed after they have been approved at the Annual General Meeting.

FSC
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www.fsc.org

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