



ANNUAL RESULTS 2009



1. Michael Roney, CEO: Welcome

2. Brian May, FD: Financial Results

3. Michael Roney, CEO: Business Review

4. Q&A

Group

- Delivered robust results especially in second half

Revenue

- Underlying revenue growth of 2.6% in North America

Operating margins

- All business areas improved operating margins in second half
- Significant improvement in Continental Europe

Cash flow

- Operating cash flow to operating profit* at 102%
- Net debt to EBITDA improved to 2.2x

Acquisitions

- Improving pipeline for acquisitions



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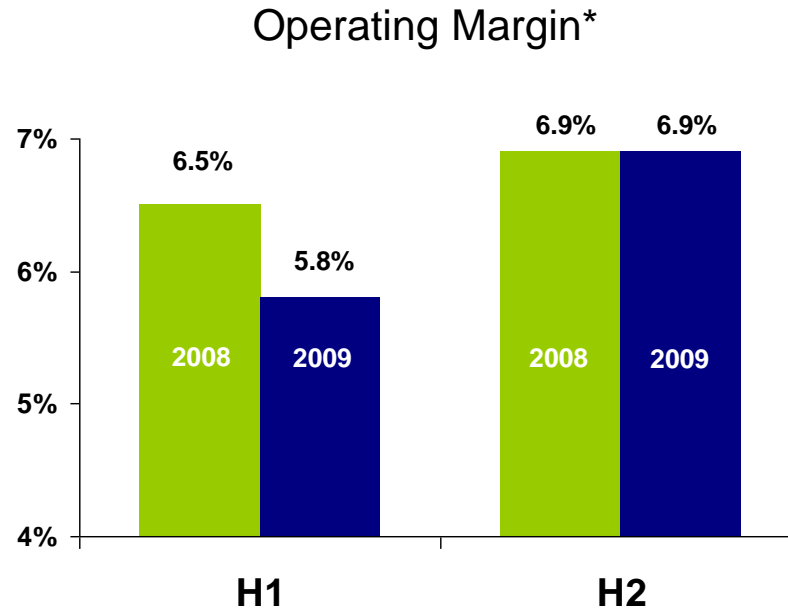


Income Statement

£m	2009	2008	Growth %	
			Reported	Constant Exchange
Revenue	4,648.7	4,177.3	11	0
Operating profit*	295.7	280.5	5	(6)
Margin*	6.4%	6.7%		

*Before intangible amortisation

H2 vs. H1 – Operating Margin



Strong recovery in operating margin

At constant exchange	H1 09	H2 09
Operating profit* growth vs. 08	-13%	+1%
Operating margin*	5.8%	6.9%

- Benefit of cost reduction measures
- Improved gross margin
- H1N1 product sales
- Slightly improved market conditions



Exchange Rates

	Closing Rate 2009	Average Rate		PBTA impact of +/- 1c (£m)
		2009	2008	
US\$	1.61	1.57	1.85	0.8
€	1.13	1.12	1.26	0.6

- Group translation impact +11% to +12%
- Unusually large adverse transactional impact in H1



Income Statement

£m	2009	2008	Growth %	
			Reported	Constant Exchange
Operating profit*	295.7	280.5	5	(6)
Net finance cost	<u>(37.9)</u>	<u>(37.6)</u>		
Profit before tax*	257.8	242.9	6	(5)
Effective tax rate (%)	30.5	30.8		
Adjusted earnings per share* (p)	55.9	52.7	6	(6)
Dividend per share (p)	21.55	20.6	5	
Dividend cover (x)	2.6	2.6		

*Before intangible amortisation



Balance Sheet

£m	2009	2008*
Intangibles	1,196.6	1,301.3
Tangibles	102.8	111.3
Working capital	363.6	405.2
Other liabilities	<u>(212.3)</u>	<u>(262.0)</u>
	1,450.7	1,555.8
Pension deficit	(59.8)	(55.9)
Net debt**	<u>(716.8)</u>	<u>(870.7)</u>
Equity	674.1	629.2
Net debt/EBITDA (x)	2.2	2.8
Return on operating capital (%)	54.7	57.3

*Restated on adoption of IFRIC 14 and amendments to IAS10

**See Appendix 1

£m	2009	2008
Operating profit*	295.7	280.5
Depreciation	23.5	19.7
Working capital movement	17.5	(15.9)
Other	<u>(13.9)</u>	<u>(12.0)</u>
Cash flow from operations	322.8	272.3
Net capital expenditure	<u>(20.9)</u>	<u>(15.2)</u>
Operating cash flow	301.9	257.1
Operating cash flow to operating profit*	102%	92%

*Before intangible amortisation



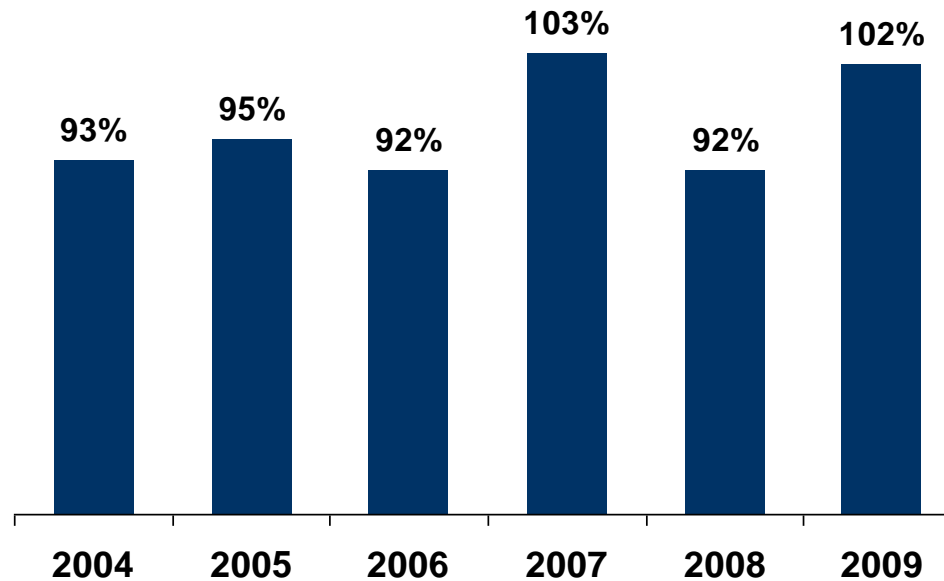
Cash Flow

£m	2009	2008
Operating cash flow	301.9	257.1
Interest	(35.4)	(41.4)
Tax	<u>(75.0)</u>	<u>(66.4)</u>
Free cash flow	191.5	149.3
Dividends	(62.3)	(59.9)
Acquisitions	(6.4)	(116.4)
Other	<u>3.5</u>	<u>(7.2)</u>
Net cash flow	126.3	(34.2)



Cash Conversion Track Record

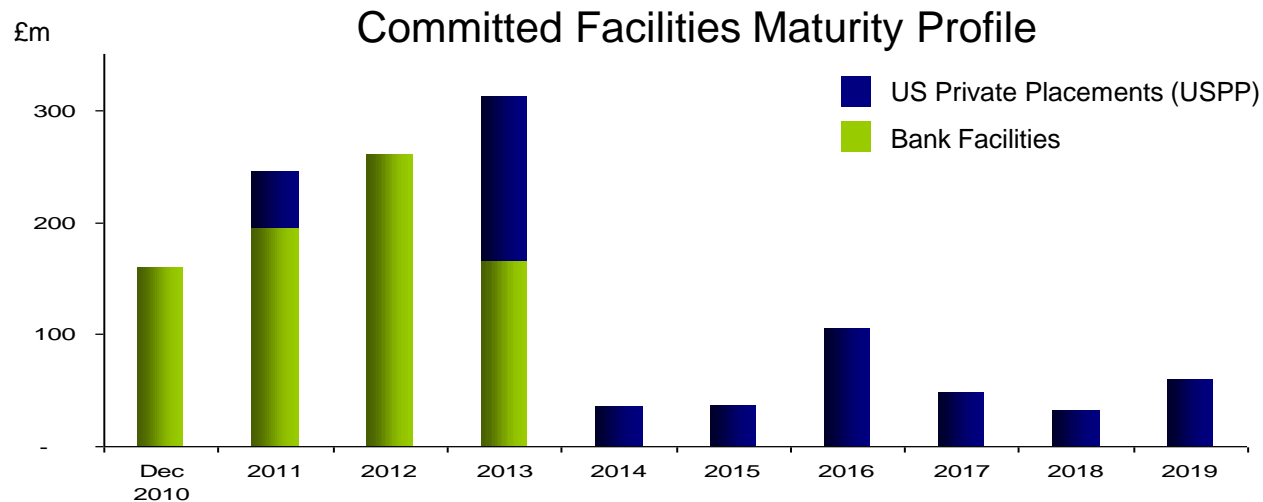
Cash Conversion*



**Operating cash flow to operating profit before intangible amortisation and after capex*

04-05 continuing operations only

Average 96% cash conversion



- Additional USPP funding c.£200m
- Renewed c.£140m of bank facilities
- Facilities headroom increased to £541m

Financial strength to take advantage of acquisition opportunities

- Strong second half performance
- Good working capital management
- Cash flow conversion at 102%
- Net debt to EBITDA reduced to 2.2x
- Adjusted EPS growth 6%
- Dividend increase 5%



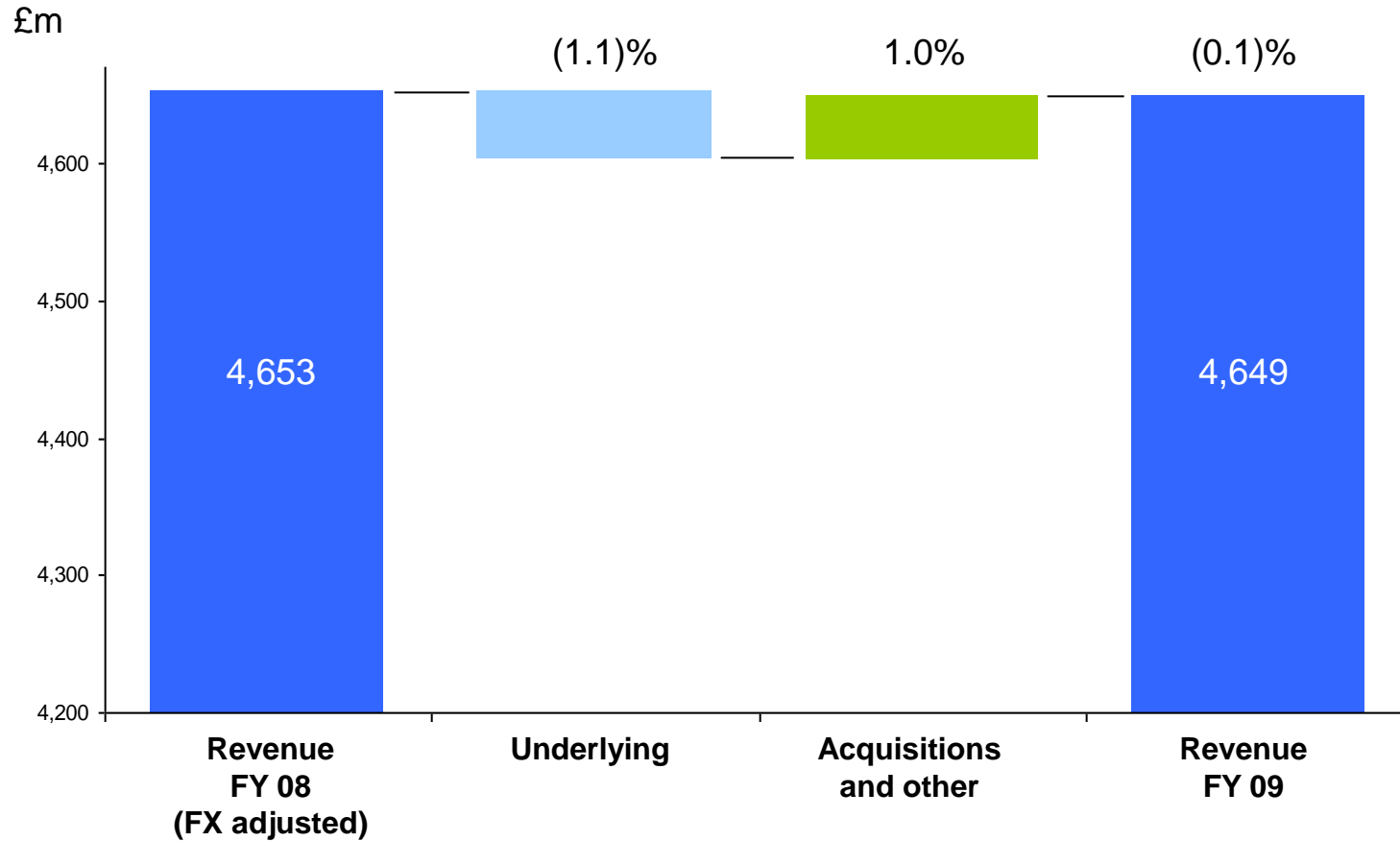
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1. Operations Review
2. Group Operating Cost Reduction
3. Strategy
4. Prospects



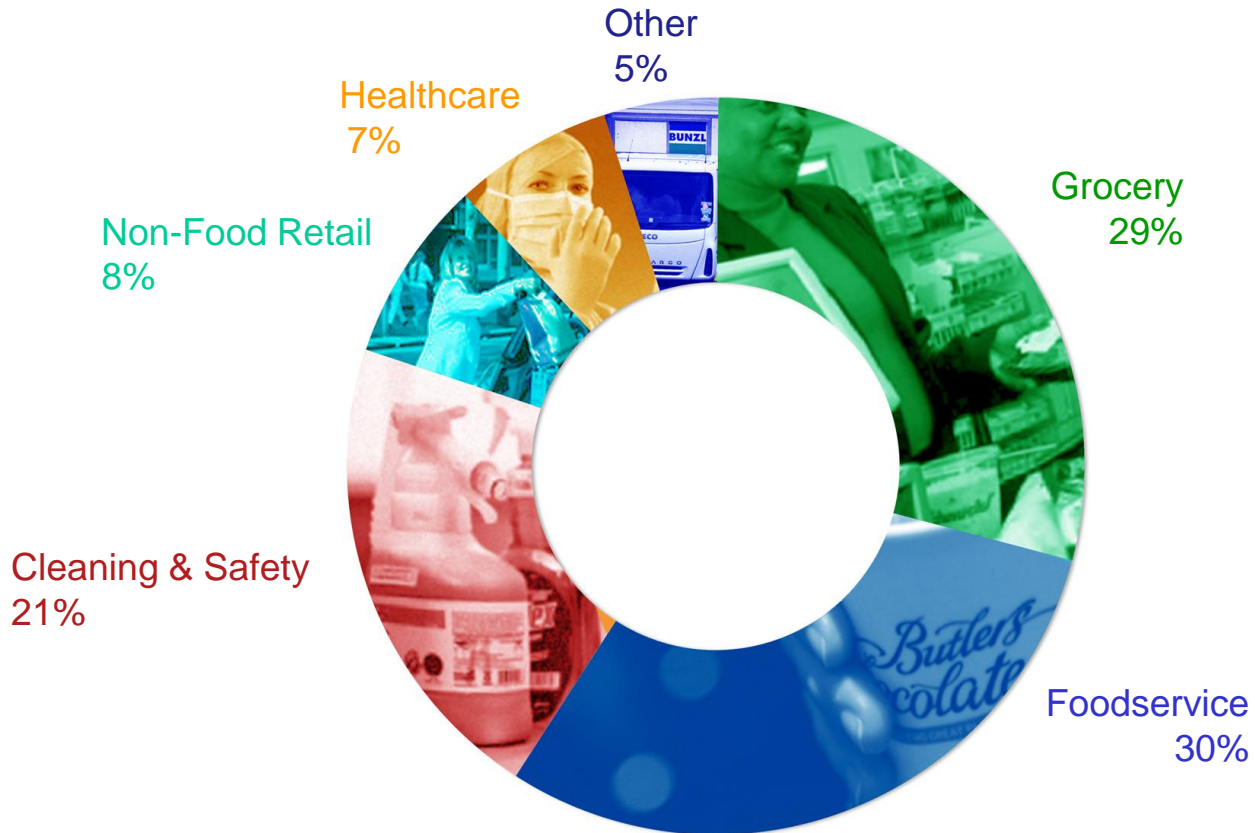


Revenue Growth Bridge



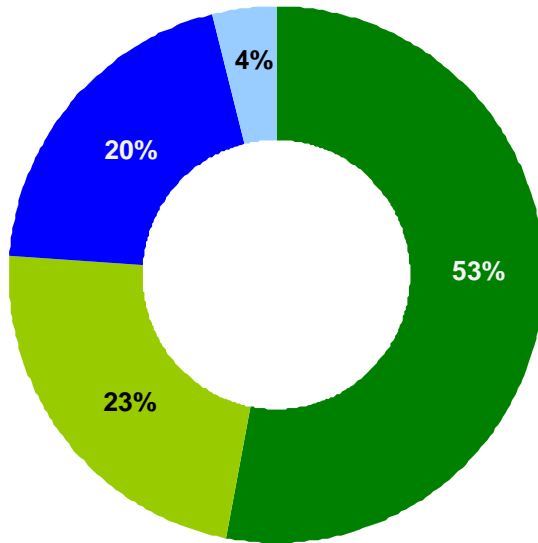


Markets We Serve 2009

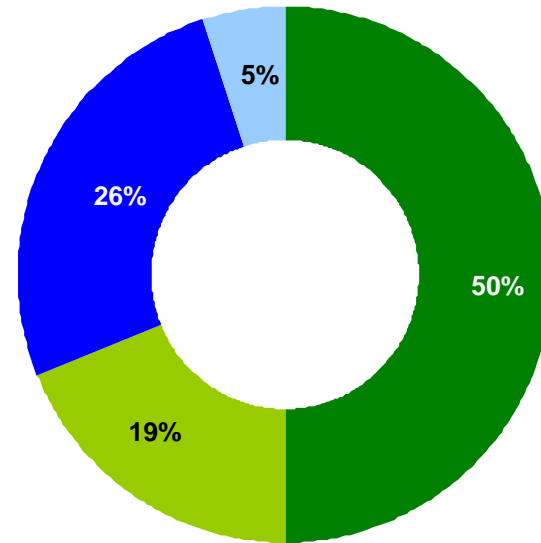


Diversified by customer markets

Revenue



Operating profit*



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

Diversified by geography

- Overall strong management focus
 - New business wins
 - Margin management
 - Operating cost reductions
 - Working capital management
- Good results in North America and Continental Europe
- Encouraging second half performance
 - North America - positive underlying growth
 - Continental Europe - higher operating margin
 - UK & Ireland/ROW - improvement in operating margins



North America

£m	2009	2008	Growth %	
			Reported	Constant Exchange
Revenue	2,454.1	2,055.1	19	2
Operating profit*	155.3	134.0	16	(1)
Margin*	6.3%	6.5%		
Return on operating capital	64.3%	69.5%		

- **Most resilient business area**
- **Underlying revenue growth of 2.6%**
- **Supplier product price declines**
- **New business wins and more business with existing customers**
- **Reduction in operating costs**

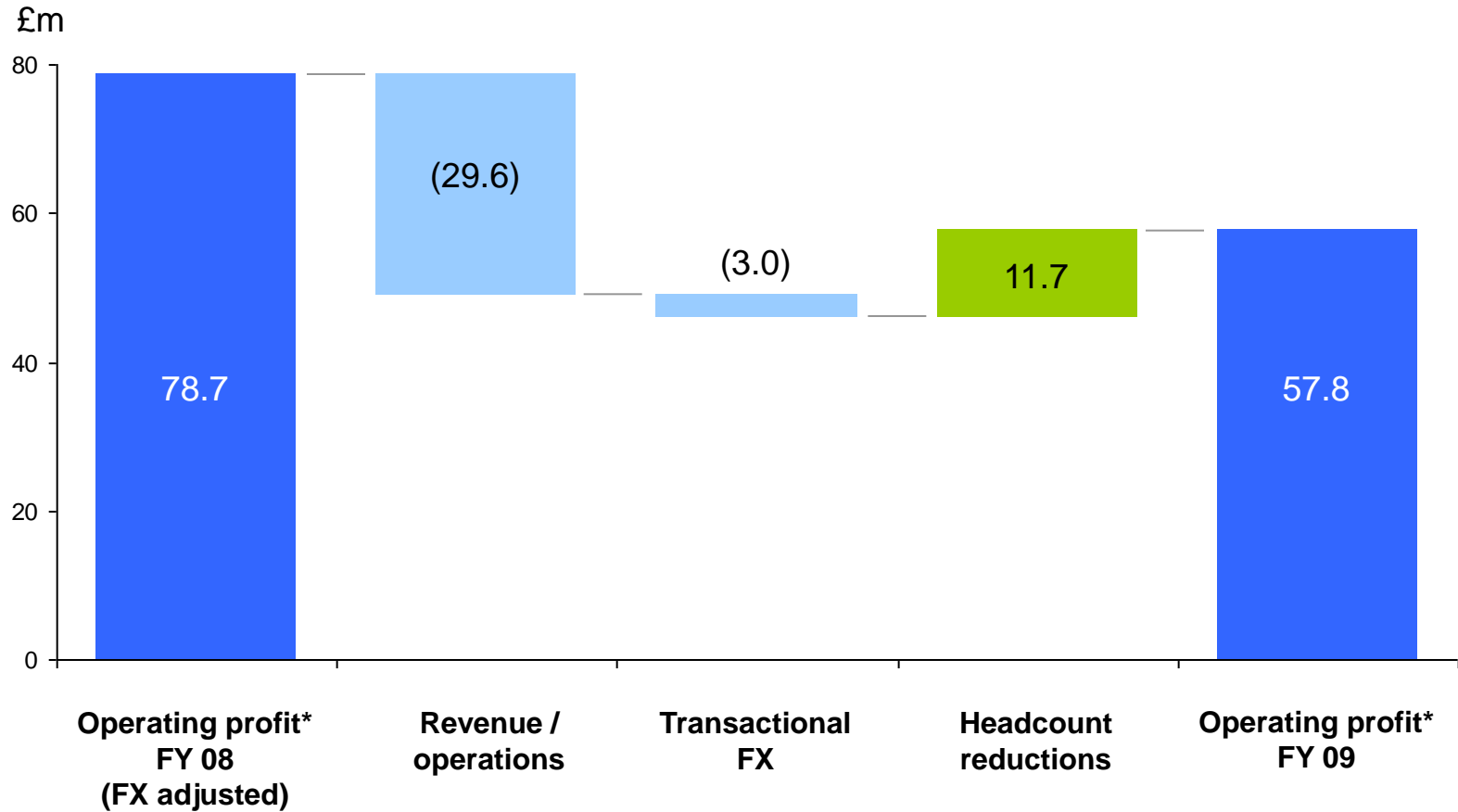
* Before intangible amortisation

£m	2009	2008	Growth %	
			Reported	Constant Exchange
Revenue	1,068.4	1,100.0	(3)	(4)
Operating profit*	57.8	78.0	(26)	(27)
Margin*	5.4%	7.1%		
Return on operating capital	44.4%	56.0%		

- **Least resilient business area**
- **Significant second half improvement in operating margin to 6.2%**
- **Grew volumes in horeca**
- **Food retail supplies business strong**
- **Vending and Ireland particularly affected by slowdown**
- **Cleaning & hygiene increased volumes and operating margin**



UK & Ireland – Operating Profit Bridge



Operating margin*	H1	H2	FY
2008	7.0%	7.1%	7.1%
2009	4.6%	6.2%	5.4%

- Significant improvement in H2 09 operating margin
- Benefit from cost reduction measures
- Minimal impact of transactional FX in H2



Continental Europe

£m	2009	2008	Growth %	
			Reported	Constant Exchange
Revenue	910.2	822.8	11	(1)
Operating profit*	81.7	67.2	22	9
Margin*	9.0%	8.2%		
Return on operating capital	54.2%	48.9%		

- **Strong performance in second half**
- **Operating margin improvement particularly in France**
- **H1N1 prevention products increased sales in H2**
- **Improvement in operating margins in Benelux and Denmark**
- **Difficult trading conditions in Central and Eastern Europe**
- **In Spain, cleaning & hygiene business grew in a difficult economy**

£m	2009	2008	Growth %	
			Reported	Constant Exchange
Revenue	216.0	199.4	8	(1)
Operating profit*	17.0	17.6	(3)	(12)
Margin*	7.9%	8.8%		
Return on operating capital	54.8%	58.9%		

- **Australasia**

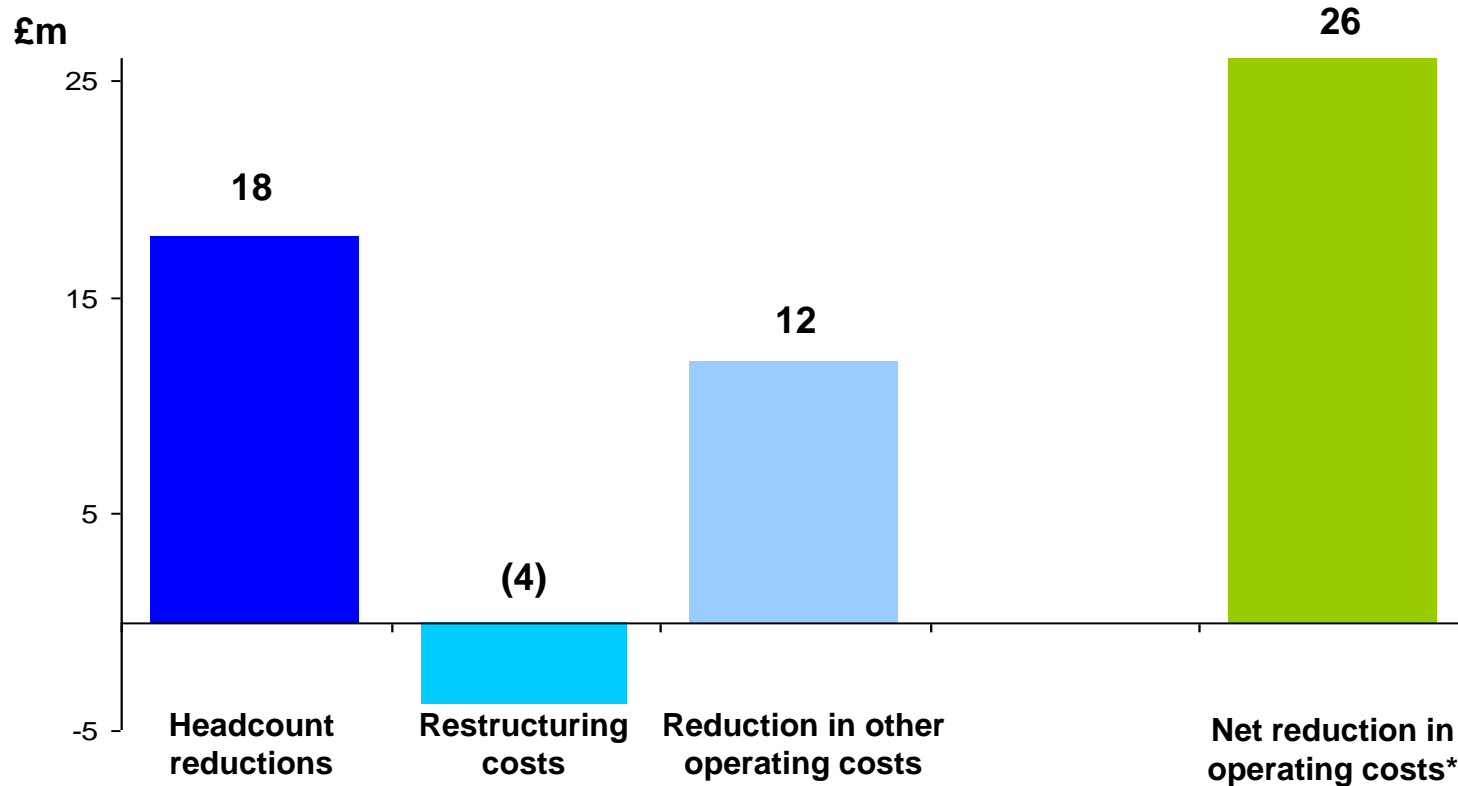
- **Negative transaction impact from currency in H1**
- **Significant improvement in operating margins in H2**

- **Brazil**

- **Sales improved as year progressed**
- **Improvement in operating margins**

Group Operating Cost Reduction

2009 Decrease/(Increase) in Operating Costs vs. 2008



- Headcount reduced by c.10%* since July 2008
- Further savings expected in 2010 from 2009 headcount reductions

Organic Growth

Operating Model Efficiencies

Acquisition Growth

Consistent strategy

Organic Growth - Resilient Markets

Foodservice



Grocery

Cleaning & Hygiene



Healthcare

Exposure to resilient markets

Organic Growth - Drivers

Growing market sectors

- Exposed to growing sectors e.g.
 - Foodservice – away from home trend
 - Cleaning & Hygiene – away from home
 - Healthcare – demographics
 - Safety – increased legislation

Outsourcing trend

- Customers and manufacturers focusing on their core business

Fragmented competitors

- None do what we do, on our scale and across our markets
- Bunzl's national footprint

Customer base

- Strong customer base
- Working with national and international leaders
- Aligned with customer growth

GDP plus business



Operating Model Efficiencies

- Significant headcount reductions implemented in last 18 months
- Ongoing initiatives:
 - Investment in IT
 - Warehouse consolidations
 - Northeast US
 - Australia
 - France

Ongoing focus on cost efficiencies



Acquisition Growth

Business	Acquired	Country	Sector	Revenue
WK Thomas	Mar 2009	UK	Horeca	£25m
Industrial Supplies	Mar 2009	UK	Cleaning & Hygiene	
Clean Care	Jan 2010	Denmark	Cleaning & Hygiene	DKK60m
Hamo	Feb 2010	Denmark	Horeca	DKK43m

- Fragmented markets with many opportunities
- Improving market for acquisitions

Well positioned for acquisition growth



Acquisition Growth – Track Record

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
Number of Acquisitions	4	5	6	2	7	7	9	8	7	2
Acquisition Spend (£m)	156	89	77	29	302	129	162	197	123	6
Annualised Acquisition Revenue (£m)	248	112	145	51	430	270	386	225	151	27

2000-2005 continuing operations only

Average acquisition spend £127m p.a.



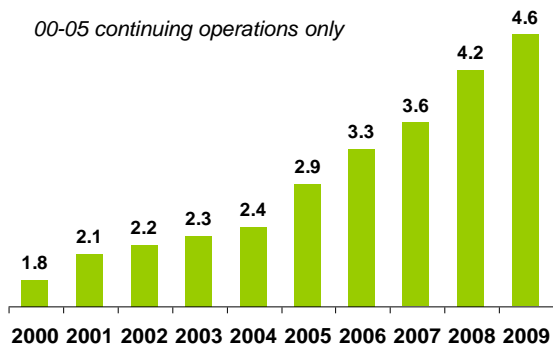
Continental Europe - Acquisition Opportunities

✓ Existing presence

		Foodservice	Retail	Cleaning	Healthcare	Safety
	Germany	✓				
	France	✓		✓	✓	✓
	Spain	✓		✓		✓
	Netherlands	✓	✓	✓	✓	
	Belgium	✓	✓	✓	✓	
	Poland	✓				
	Denmark	✓	✓	✓		✓
	Czech	✓	✓			
	Romania		✓	✓		✓
	Hungary	✓	✓	✓		✓
	Slovakia	✓	✓			
	Others Scandinavia, Italy, Austria, Switzerland, Portugal					

Revenue (£bn)

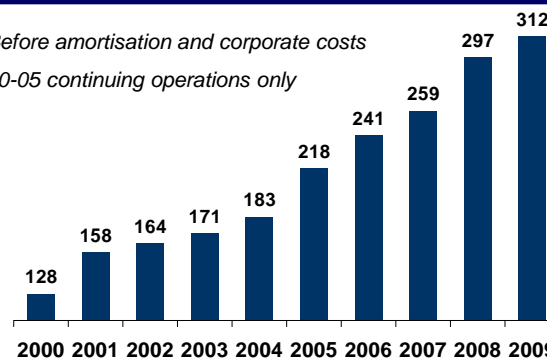
00-05 continuing operations only



Operating profit (£m)

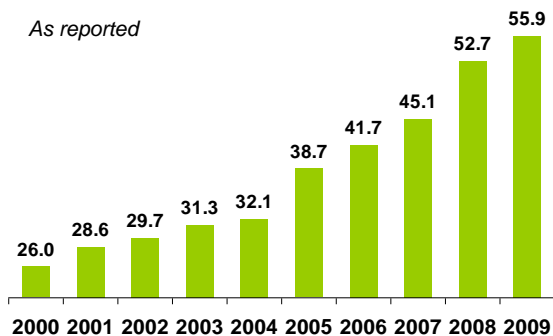
Before amortisation and corporate costs

00-05 continuing operations only



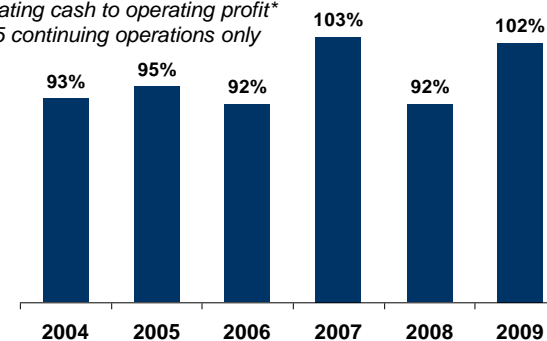
Adjusted eps (p)

As reported



Cash conversion (av. 96%)

Operating cash to operating profit*
04-05 continuing operations only



* Before intangible amortisation

North America

- Underlying revenue growth led by new business wins and additional business with existing customers

UK & Ireland

- Continued difficult economic conditions
- Positive impact from cost reduction initiatives and stronger sterling

Continental Europe

- Lower sales of H1N1 prevention products
- Trading expected to hold up well

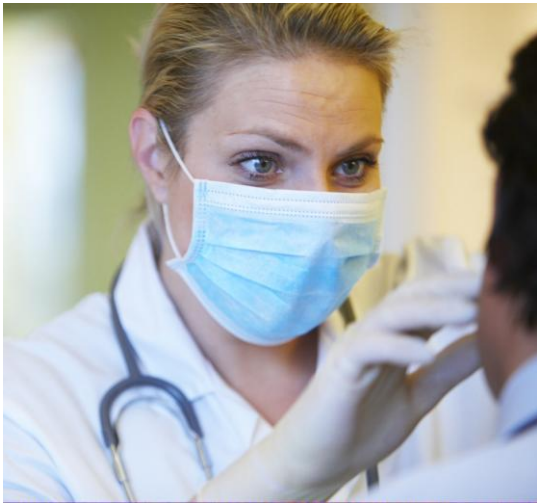
Rest of the World

- Higher margins in Australasia
- Return to growth in our market sectors in Brazil

Acquisitions

- Expect more acquisitions in 2010

Group expected to develop well



ANNUAL RESULTS 2009

Appendix 1 - Net Debt

£m	2009	2008
Opening net debt	(870.7)	(667.6)
Net cash inflow/(outflow)	126.3	(34.2)
Currency movement	<u>27.6</u>	<u>(168.9)</u>
Closing net debt	(716.8)	(870.7)