

HALF YEAR RESULTS 2013



Agenda

1. **Philip Rogerson, Chairman: Welcome**
2. Brian May, FD: Financial Results
3. Michael Roney, CEO: Business Review
4. Q&A

Highlights

Excellent set of results

Consistent and proven strategy

Six acquisitions to date

Adjusted earnings per share up 10%*

Dividend up 14%

*At constant exchange, before intangible amortisation and acquisition related costs

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Income Statement

£m	**June 13**	June 12	Growth % Reported	Growth % Constant Exchange
Revenue	**2,956.6**	2,612.2	13	11
Operating profit*	**188.8**	165.1	14	12
Margin*	**6.4%**	6.3%		

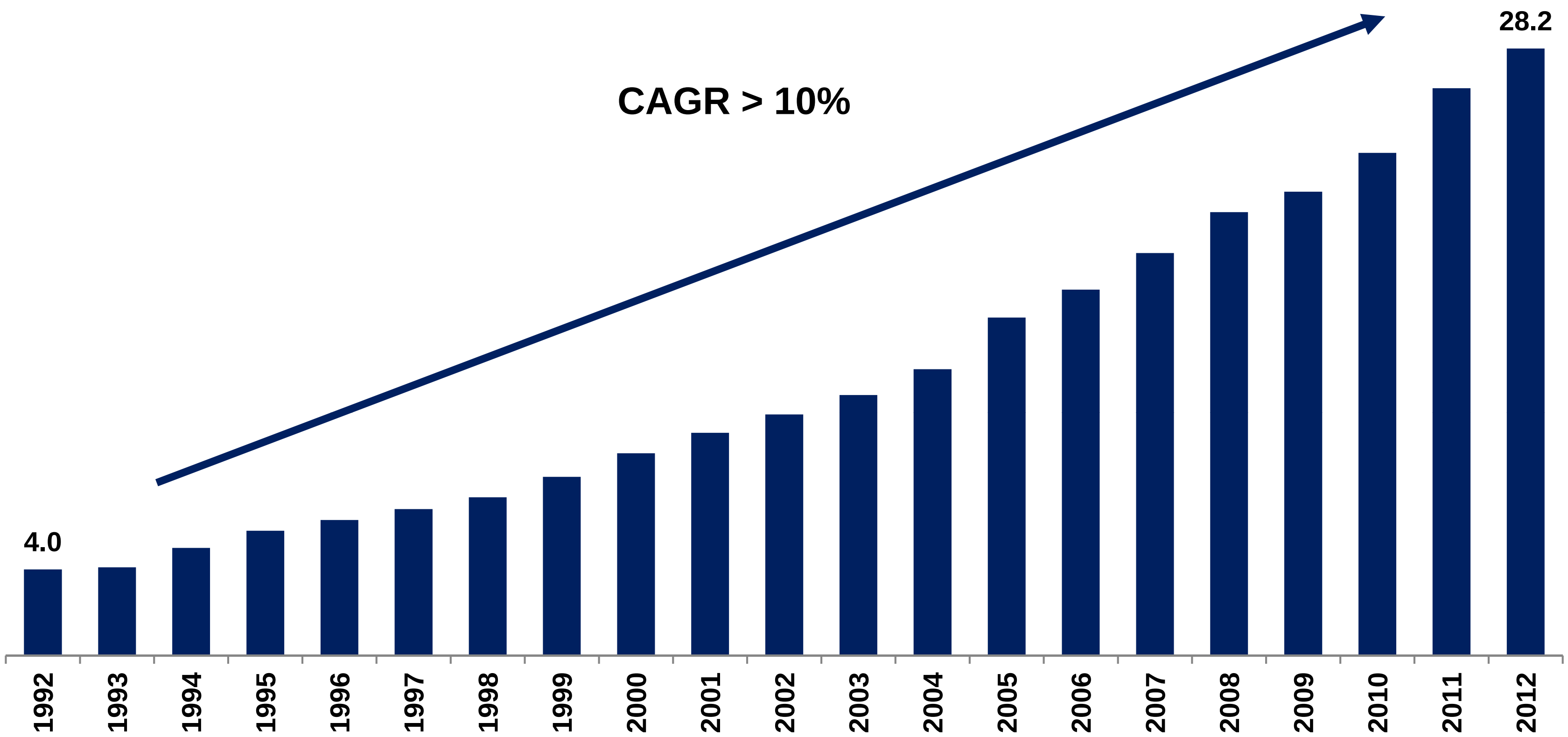
** Before intangible amortisation and acquisition related costs*

Income Statement

£m	**June 13**	June 12†	Growth % Reported	Growth % Constant Exchange
Operating profit*	**188.8**	165.1	14	12
Net finance cost	**(21.2)**	(16.1)		
Profit before tax*	**167.6**	149.0	12	10
Effective tax rate (%)	**27.9**	27.7		
Adjusted earnings per share* (p)	**37.1**	33.1	12	10
Dividend per share (p)	**10.0**	8.8	14	

** Before intangible amortisation and acquisition related costs*
† Restated on adoption of IAS19 (revised 2011) – See Appendix 1

Dividend per Share (p)



Consistently strong dividend growth

Balance Sheet

£m	June 13	Dec 12†	June 12
Intangibles	**1,457.2**	1,340.6	1,252.3
Tangibles	**123.7**	111.1	112.5
Working capital	**536.7**	493.8	464.0
Other liabilities	**(316.6)**	(246.4)	(301.5)
	1,801.0	1,699.1	1,527.3
Pension deficit	**(59.6)**	(75.5)	(66.0)
Net debt*	**(872.7)**	(738.1)	(685.3)
Equity	**868.7**	885.5	776.0
Net debt/EBITDA (x)	**2.0**	1.8	1.8
Return on average operating capital (%)	**55.1**	56.5	58.4

** See Appendix 2*

† Revised on adjustment to provisional fair values on acquisitions made in 2012

Cash Flow

£m	June 13	June 12
Operating cash flow*	**193.9**	122.3
Interest	**(17.1)**	(15.3)
Tax	**(37.9)**	(29.8)
Free cash flow	**138.9**	77.2
Dividends	**(28.8)**	(26.1)
Acquisitions	**(150.0)**	(77.2)
Employee share schemes	**(54.5)**	(15.5)
Net cash flow	**(94.4)**	(41.6)
Operating cash flow* to operating profit†	**103%**	74%

** See Appendix 3*
† Before intangible amortisation and acquisition related costs

BUNZL

Financial Summary

- Revenue growth 11%†
- Operating profit* up 12%†
- Operating margin* up 10 bp
- Adjusted EPS* growth 10%†
- Cash conversion at 103%, all business areas >100%
- Dividend per share increases 14%

† At constant exchange rates
** Before intangible amortisation and acquisition related costs*

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Business Review

1. Operations Review
2. Strategy
3. Market Developments
4. Prospects


Consistent and proven strategy

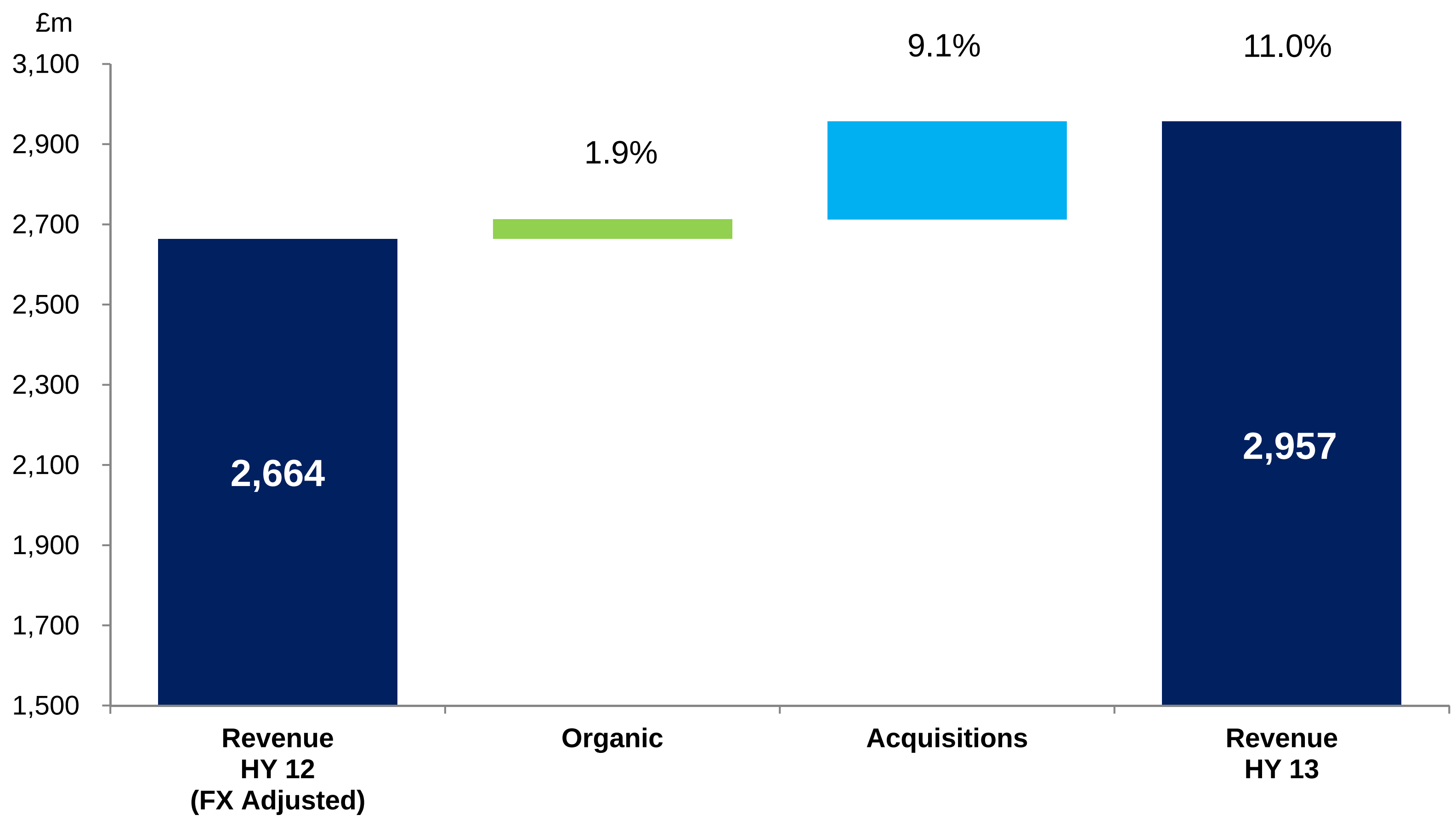
- Organic growth
- High quality acquisitions
- Cost reduction and efficiency initiatives

Excellent overall performance

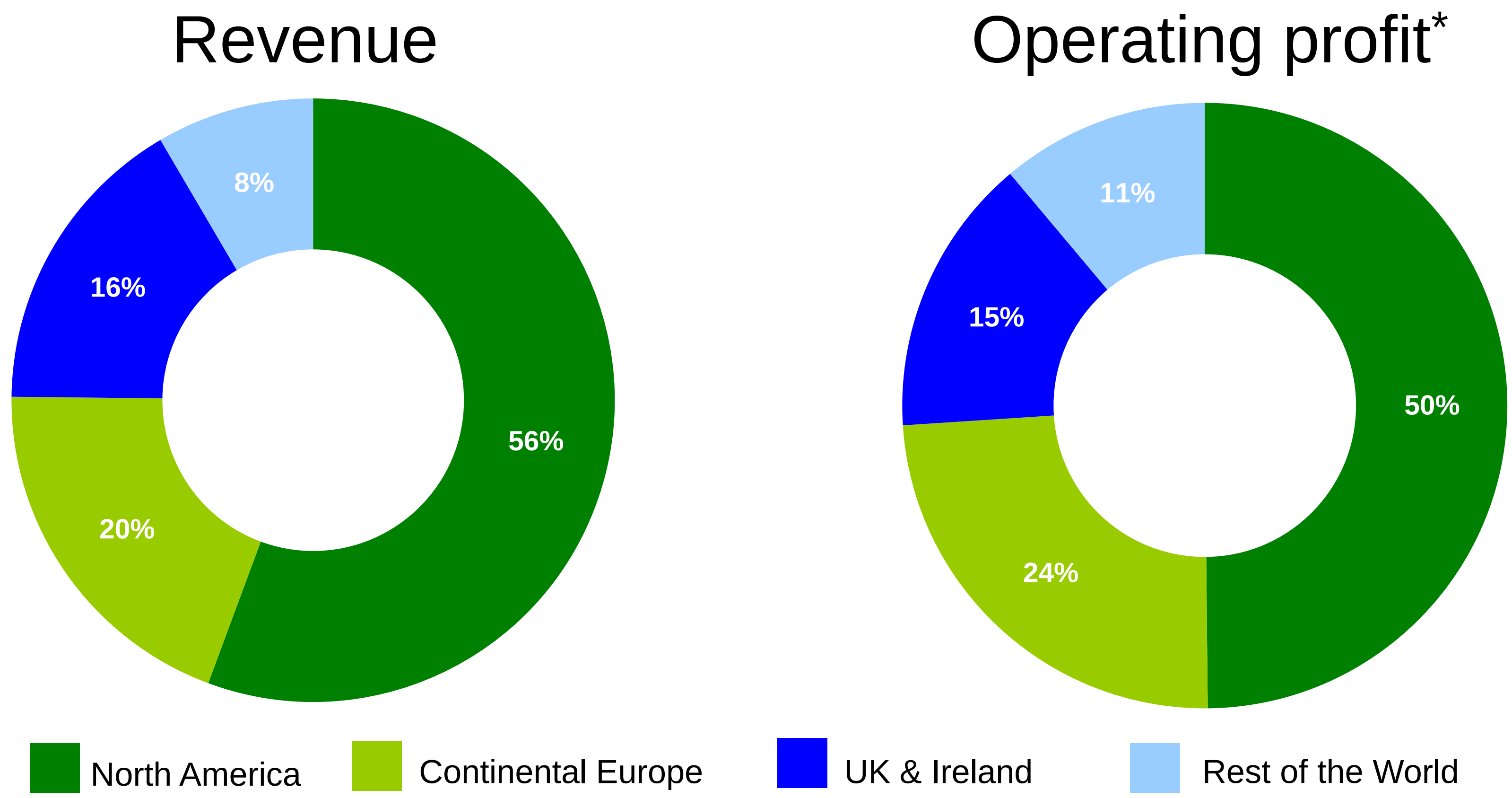
- North America – strong growth led by acquisitions
- Continental Europe – good progress in a tough economic environment
- UK & Ireland – operating profit* up 8% / ROACE 93%
- Rest of the World – 48%† growth in operating profit*

** Before intangible amortisation and acquisition related costs*
† At constant exchange rates

Revenue Growth Bridge



Half Year Business Area Analysis



Diversified by geography

** Before intangible amortisation and acquisition related and corporate costs*

North America

£m	June 13	June 12	Growth % Reported	Growth % Constant Exchange
Revenue	**1,645.5**	1,403.4	17	14
Operating profit*	**98.6**	85.8	15	12
Margin*	**6.0%**	6.1%		
Return on operating capital	**60.7%**	67.1%		

- **Good organic revenue growth**
- **Impact from six 2012 acquisitions**
- **Steady growth in grocery and food processor sectors**
- **Further expansion of our private label and import products**
- **Continued development of non-food retail provides further growth opportunities**

** Before intangible amortisation and acquisition related costs*

Continental Europe

£m	**June 13**	June 12	Growth % Reported	Growth % Constant Exchange
Revenue	**577.4**	545.6	6	3
Operating profit*	**47.7**	45.6	5	1
Margin*	**8.3%**	8.4%		
Return on operating capital	**43.4%**	46.2%		

- **Good revenue growth against background of difficult economic environment**
- **France**
    - **Increased operating profit and margin**
    - **Good sales and profit growth in the PPE business**
- **Benelux**
    - **Slightly lower profit in Netherlands but strong growth of Majestic**
    - **Good profit growth in Belgium**
- **Improved results in Spain**
- **Significant profit improvement in Central Europe**

** Before intangible amortisation and acquisition related costs*

UK & Ireland

£m	June 13	June 12	Growth % Reported	Growth % Constant Exchange
Revenue	**483.9**	479.4	1	1
Operating profit*	**29.7**	27.4	8	8
Margin*	**6.1%**	5.7%		
Return on operating capital	**92.6%**	77.3%		

- **Further improvement in operating margin**
- **Good growth in cleaning & safety and retail**
- **Own brand initiatives in hospitality offset pressure on sales**
- **Increased profits in healthcare despite lower sales**
- **Improving performance in Ireland**
- **Highest ever ROACE**

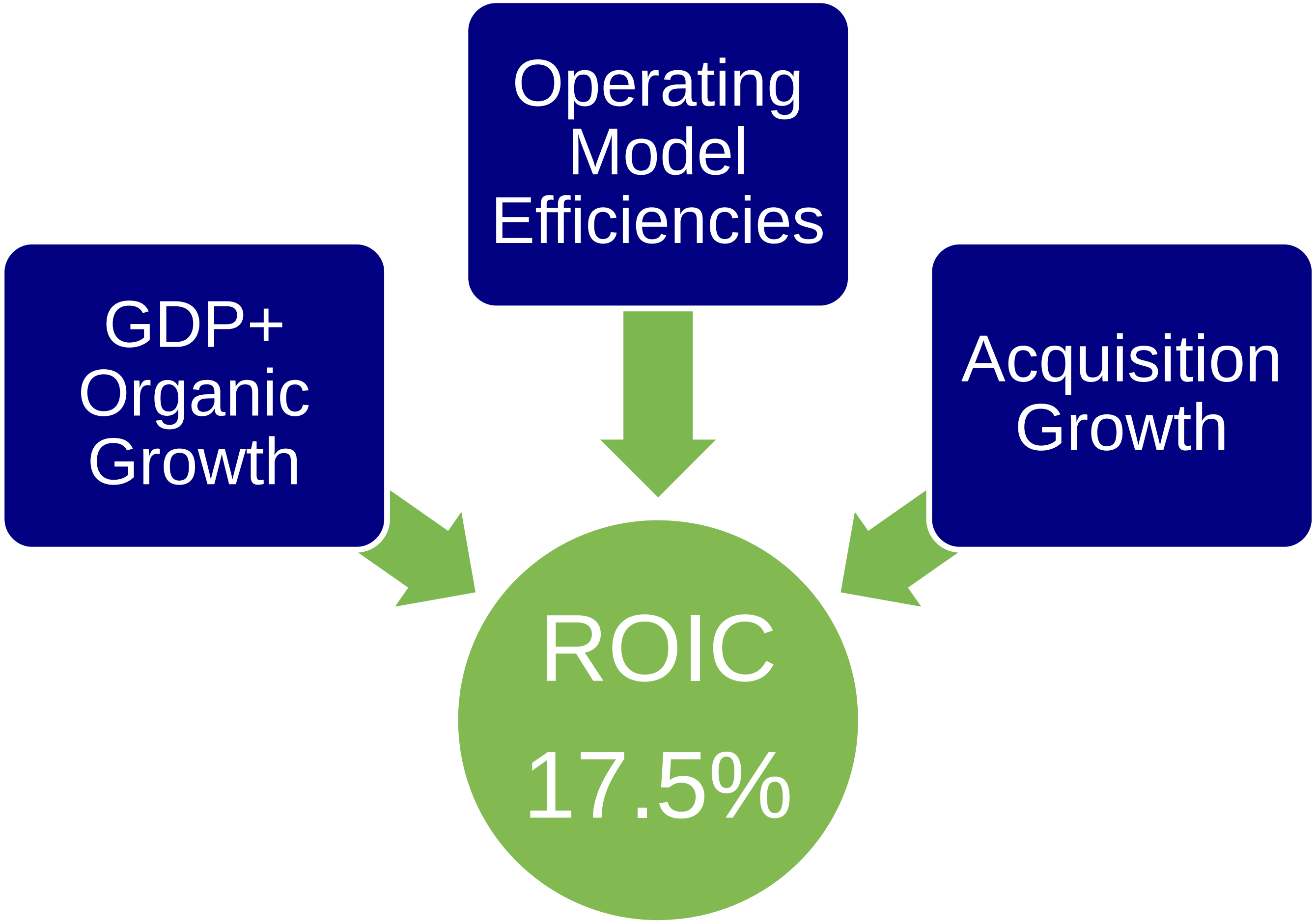
** Before intangible amortisation and acquisition related costs*

Rest of the World

£m	June 13	June 12	Growth % Reported	Growth % Constant Exchange
Revenue	**249.8**	183.8	36	38
Operating profit*	**22.0**	15.3	44	48
Margin*	**8.8%**	8.3%		
Return on operating capital	**47.5%**	59.0%		

- **Australasia**
  - **Focus on efficiencies in a weakening economic environment**
  - **Continued growth in the healthcare sector**
  - **Entry into safety market with acquisition of Jeminex**
- **Latin America**
  - **Substantial growth in revenue and operating profit**
  - **Labor and Vicsa acquisitions performing well**

** Before intangible amortisation and acquisition related costs*



ROIC remains high

Acquisitions Growth – 2012

13 acquisitions

Committed acquisition spend £277m

Annualised revenue £518m

2012 – Significant year for acquisitions

Acquisition Growth – 2013 ytd

Business	Acquired[†]	Country	Sector	Revenue*
McNeil	January	Australia	Healthcare	£11m
Labor	March	Brazil	Healthcare	£16m
MDA	March	UK	Non-food retail	£23m
Jeminex	April	Australia	Safety	£104m
TFS	July	UK	Non-food retail	£8m
Espomega	August[†]	Mexico	Safety	£28m

Strong period for acquisitions

** Annualised and converted at average exchange rates*
† Completion due to take place at the end of August 2013

Acquisition Growth - Track Record

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013 ytd
Number of acquisitions	7	7	9	8	7	2	9	10	13	6
Committed acquisition spend (£m)	302	129	162	197	123	6	126	185	277	203
Annualised acquisition revenue (£m)	430	270	386	225	151	27	154	204	518	190

04-05 continuing operations only

Average acquisition spend £177m p.a.

Annualised Acquisition Revenue

£m	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013 ytd
North America	115	198	103	15	-	-	35	7	410	-
Continental Europe	301	61	7	100	52	-	115	96	23	-
UK & Ireland	-	2	267	110	39	27	-	39	16	31
Rest of the World	14	9	9	-	60	-	4	62	69	159
Group	430	270	386	225	151	27	154	204	518	190

04-05 continuing operations only

Leading spend in year

Acquisitions across all business areas

Acquisition Growth – Latin America

2008 to 2010 – Brazil market entry

- Protcap – Entry into safety market
- AM Supply – Expansion in safety market

2011 – Expansion in Brazil

- Ideal – Entry into cleaning and hygiene market
- Danny – Expansion in safety market

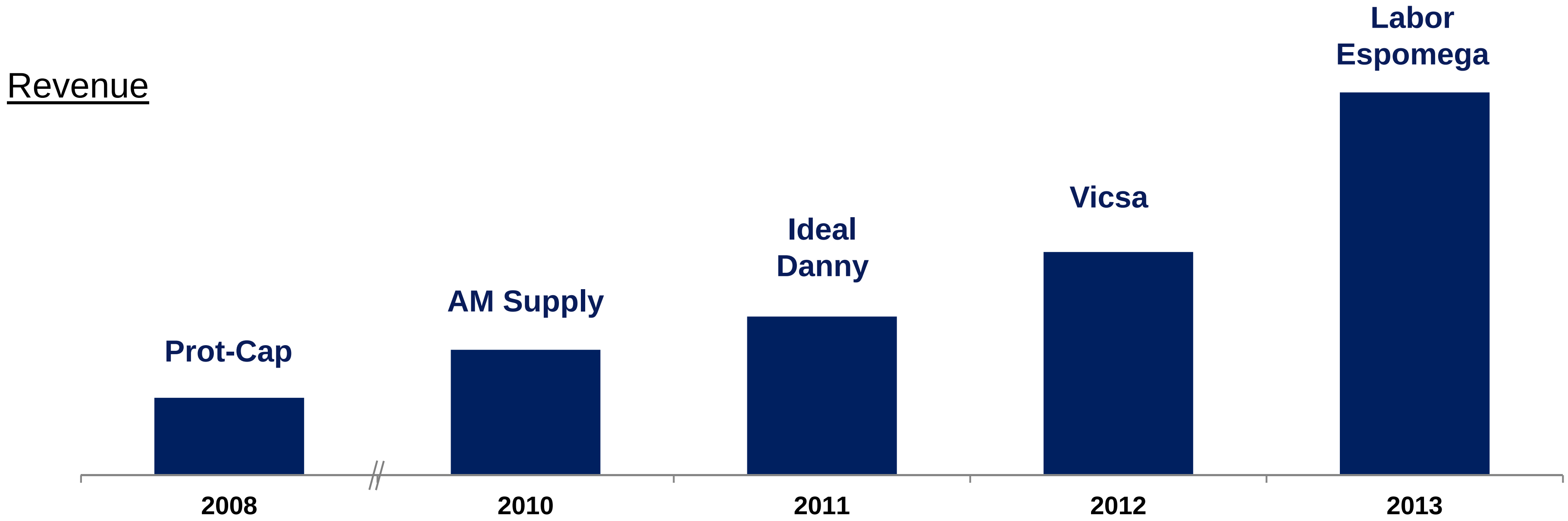
2012 – Expansion outside Brazil

- Vicsa – Entry into safety market in Chile, Colombia, Peru, Argentina and Mexico and expansion in Brazil

2013 – Further expansion

- Labor – Entry into healthcare market in Brazil
- Espomega – Major expansion in safety market in Mexico

Acquisition Growth – Latin America



	2008	2010	2011	2012	2013
Safety	✓	✓	✓	✓	✓
Cleaning & Hygiene			✓	✓	✓
Foodservice					
Healthcare					✓
Retail					

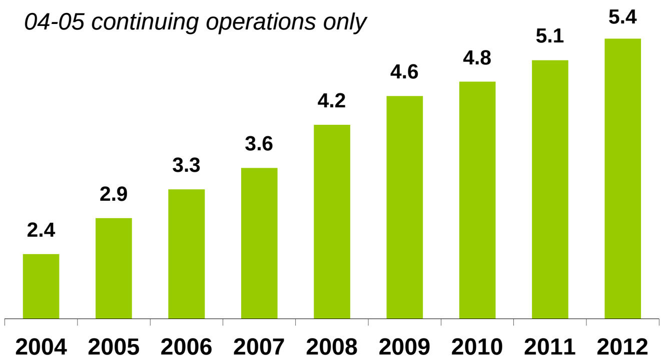
Further acquisition opportunities

Why Invest in Bunzl?

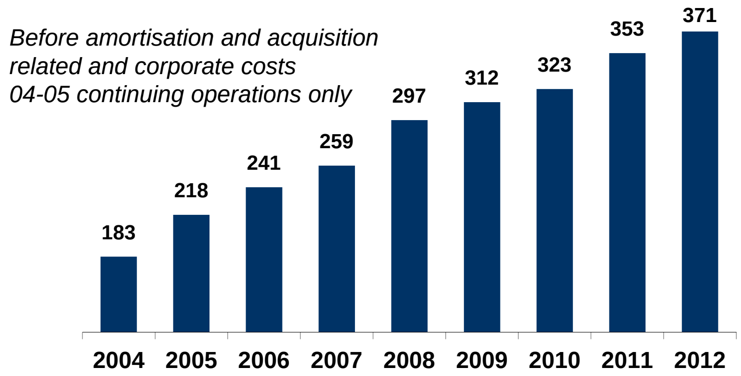
"…. because Bunzl is the leader in the market with consistently good growth, stable operating margins, a very high return on operating capital and it turns on average more than 90% of the operating profit into cash which can be reinvested at a rate well in excess of the cost of capital."

Financial Track Record

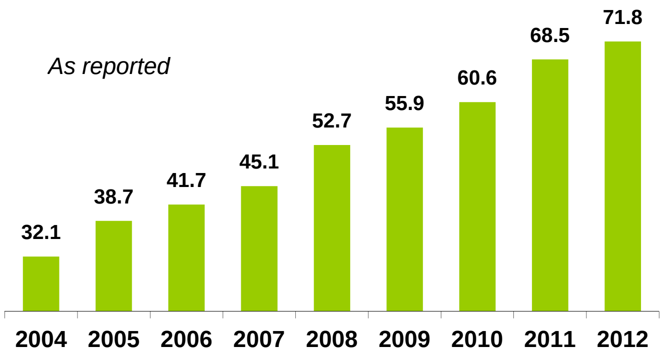
Revenue (£bn)



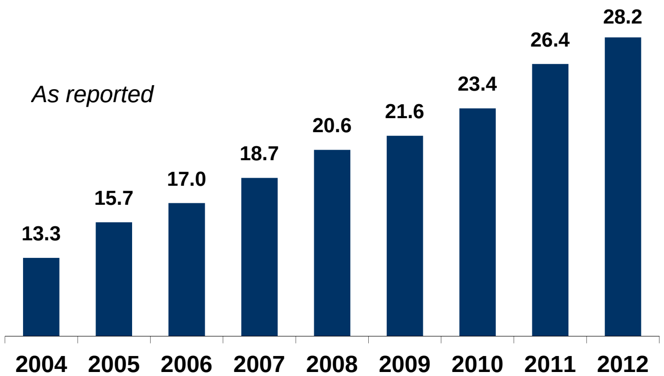
Operating profit (£m)



Adjusted eps (p)



Dividend per share (p)



CAGRs 9% to 11%

Prospects

North America

- Continued strong growth

Continental Europe

- Improved performance
- Increased profitability in France Hygiene

UK & Ireland

- Increased revenue and profit

Rest of the World

- Strong development
- Impact of recent significant acquisition activity

Acquisitions

- Promising pipeline

Overall

- Strong market position
- Organic and acquisition growth



HALF YEAR RESULTS 2013



Appendix 1 – Impact of Change to IAS 19

£m	Profit before tax*	Tax on profit*	Profit after tax*	Adjusted eps* (p)
HY 12 before restatement	151.7	(42.0)	109.7	33.7
Restatement	(2.7)	0.7	(2.0)	(0.6)
HY 12 after restatement	149.0	(41.3)	107.7	33.1

** Before intangible amortisation and acquisition related costs*

Appendix 2 – Net Debt

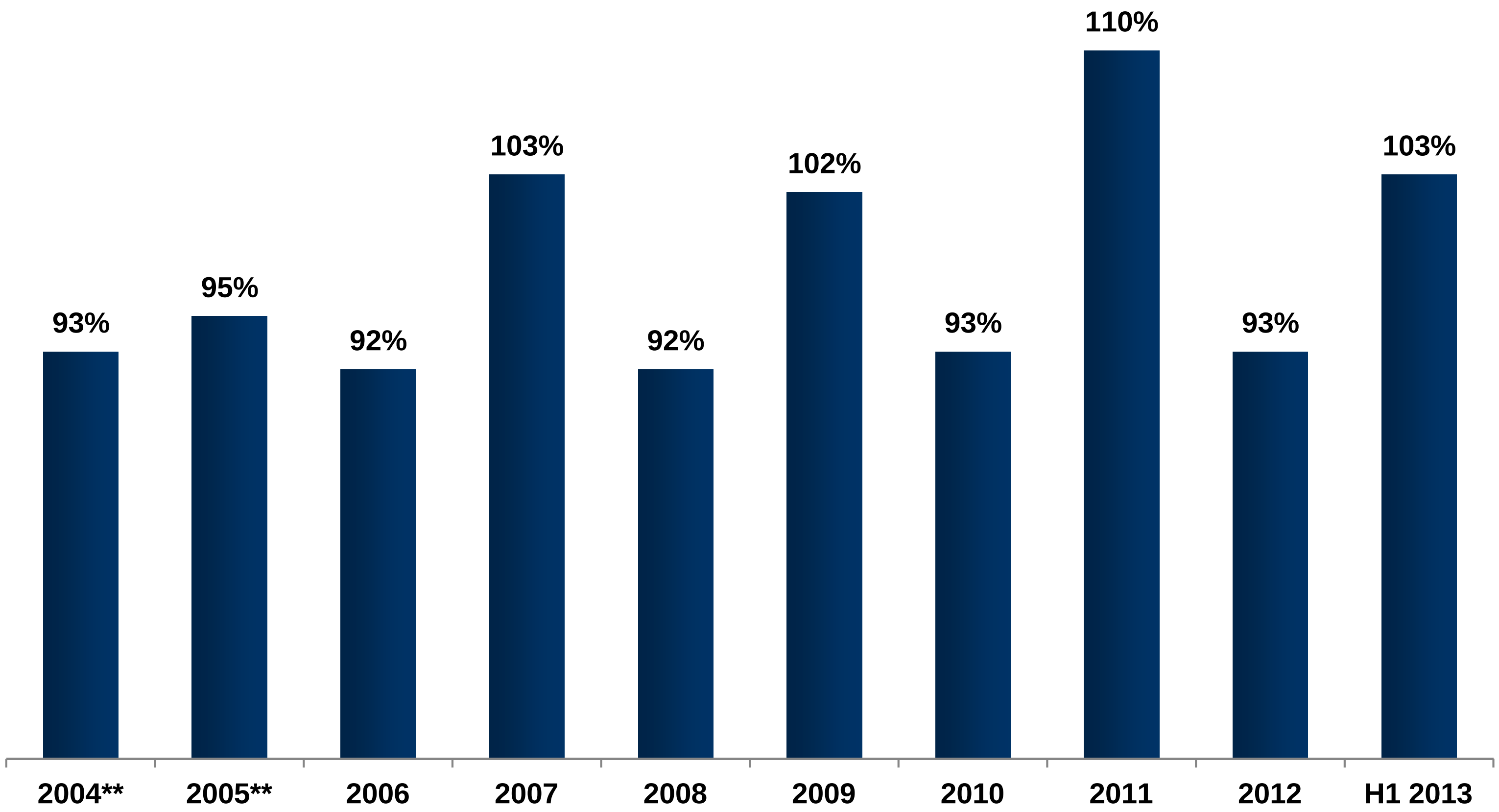
£m	**Six months to June 13**	Year to Dec 12	Six months to June 12
Opening net debt	**(738.1)**	(652.9)	(652.9)
Net cash outflow	**(94.4)**	(109.4)	(41.6)
Currency (outflow)/inflow	**(40.2)**	24.2	9.2
Closing net debt	**(872.7)**	(738.1)	(685.3)

Appendix 3 – Cash Flow

£m	**June 13**	June 12
Operating profit*	**188.8**	165.1
Depreciation	**12.9**	11.4
Working capital movement	**5.1**	(41.7)
Other	**0.2**	(1.4)
Cash flow from operations†	**207.0**	133.4
Net capital expenditure	**(13.1)**	(11.1)
Operating cash flow†	**193.9**	122.3
Operating cash flow† to operating profit*	**103%**	74%

** Before intangible amortisation and acquisition related costs*
† Before acquisition related costs

Appendix 4 – Cash Conversion*



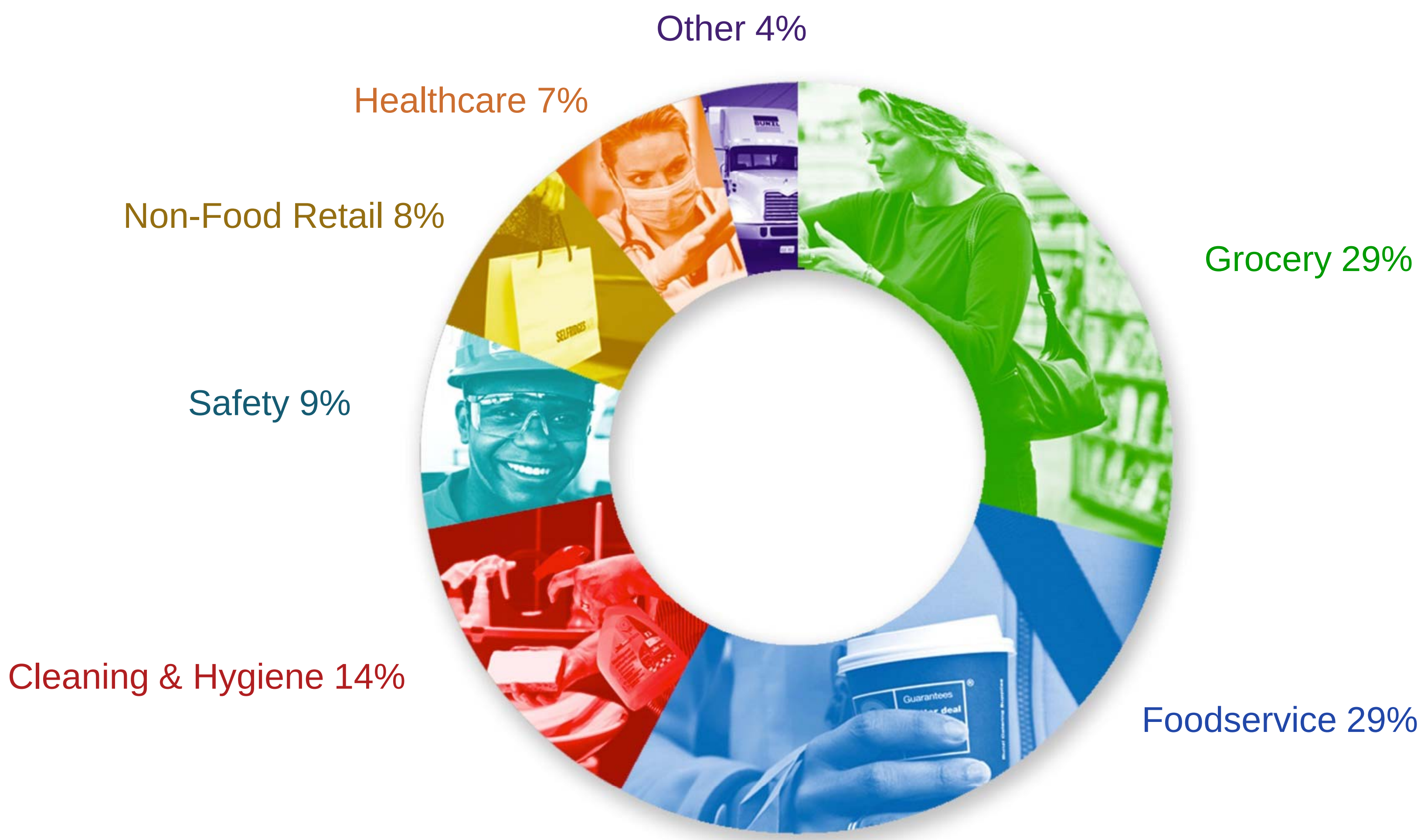
Operating cash flow before acquisition related costs to operating profit before intangible amortisation and acquisition related costs

** *04-05 continuing operations only*

Appendix 5 – Exchange Rates

	June 2013	December 2012	June 2012
<u>Average rate</u>			
US$	**1.54**	1.59	1.58
€	**1.18**	1.23	1.22
<u>Closing rate</u>			
US$	**1.52**	1.63	1.57
€	**1.17**	1.23	1.24

Appendix 6 – 2012 Customer Markets



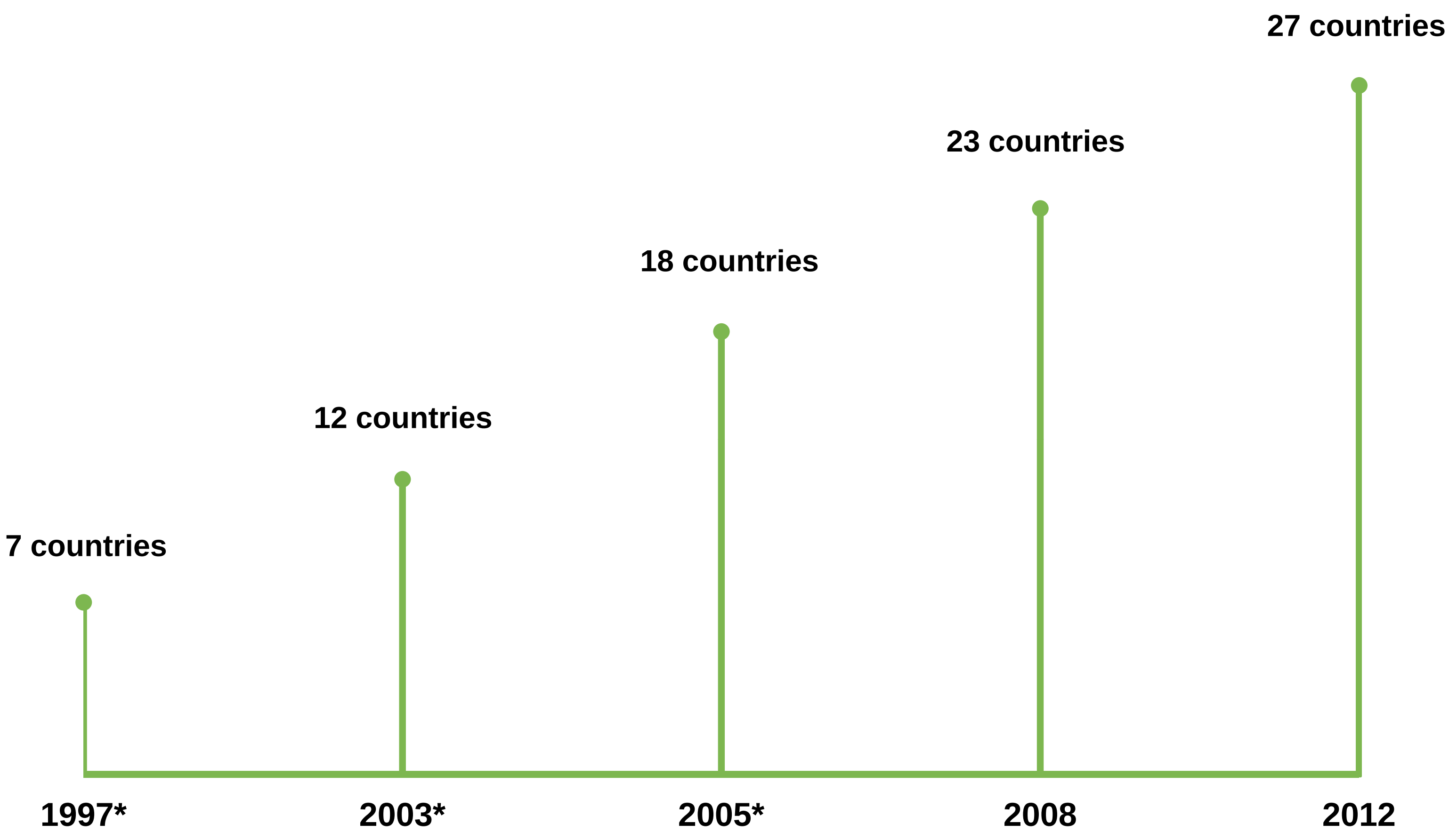
c.80% resilient – Grocery, Foodservice, C&H, Healthcare

Appendix 7 – Historical Data

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Revenue (£m)	2,276	2,439	2,924	3,333	3,582	4,177	4,649	4,830	5,109	5,359
Operating profit* (£m)	158	169	203	226	243	281	296	307	336	352
Margin* (%)	6.9	6.9	7.0	6.8	6.8	6.7	6.4	6.4	6.6	6.6

** Before intangible amortisation and acquisition related costs*
03 UK GAAP; 04 onwards IFRS
03–05 Continuing operations only

Appendix 8 – Geographic Expansion Timeline



** Continuing operations*

Appendix 9 – Value Proposition

- In-house procurement and self distribution is costly
- Bunzl applies its resources and expertise to reduce or eliminate many of the "hidden" costs of in-house procurement and self distribution
- The benefits to customers are a lower cost of doing business and reduced working capital

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