



News Release

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BUNZL Q1 TRADING STATEMENT AND ACQUISITION IN THE NETHERLANDS

Bunzl plc, the specialist international distribution and services Group, today announces its trading statement for the period since 31 December 2018.

Group revenue in the first quarter has increased 4% at actual exchange rates. At constant exchange rates, revenue, adjusted for the impact of the number of trading days in the quarter relative to the prior year, rose by approximately 2.5%. Of this growth, acquisitions, net of disposals completed in 2018, contributed 1% with underlying revenue growth adding approximately 1.5%. The rate of underlying revenue growth has slowed during the quarter due to mixed macroeconomic and market conditions across the countries in which the Group operates. In particular, the Company's business in North America has experienced slower underlying growth of approximately 1% as a result of slightly lower sales to customers in the grocery and retail sectors, principally due to the lack of both volume growth and product price inflation. There has however been good growth in the safety, processor, agriculture and convenience store sectors. The underlying revenue growth during the quarter in Continental Europe, UK & Ireland and Rest of the World overall was approximately 2%.

Bunzl also announces that it has recently acquired Coolpack, a distributor based in the Netherlands principally engaged in the supply of specialist packaging to supermarkets and the pharmaceutical, food processor and foodservice sectors. Revenue in 2018 was €4 million.

Growth through acquisitions to consolidate the markets in which the Company operates is an important part of Bunzl's consistent and proven strategy. The pipeline of potential acquisitions is promising and, with ongoing discussions taking place, the Company expects to complete further transactions as the year progresses.

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