



# ANNUAL GENERAL MEETING 2011





1. Business Review and Analysis
2. 2010 Operating Results
3. Strategy
4. Interim Management Statement



## Business Overview

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### Sales channel

Business to business distribution  
£4.8bn revenue in 2010

### Products

Wide range of non-food consumable products

### Sourcing

From leading brand manufacturers  
Own brands and unbranded products  
Sourcing centre in Shanghai

### Footprint

More than 12,000 employees  
International diversification: 23 countries

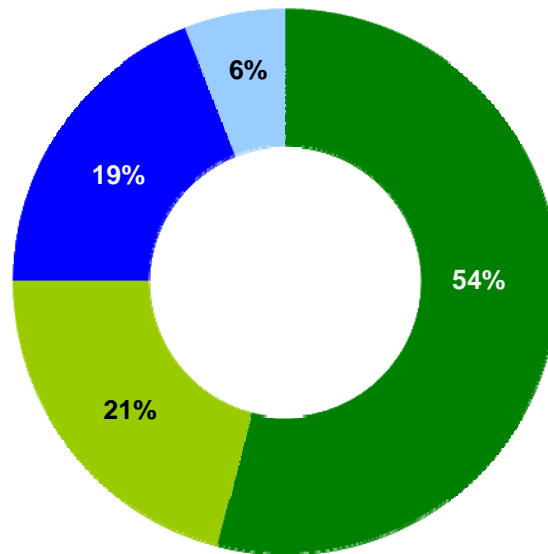
### Key Facts

UK plc headquartered in London  
4 Business Areas

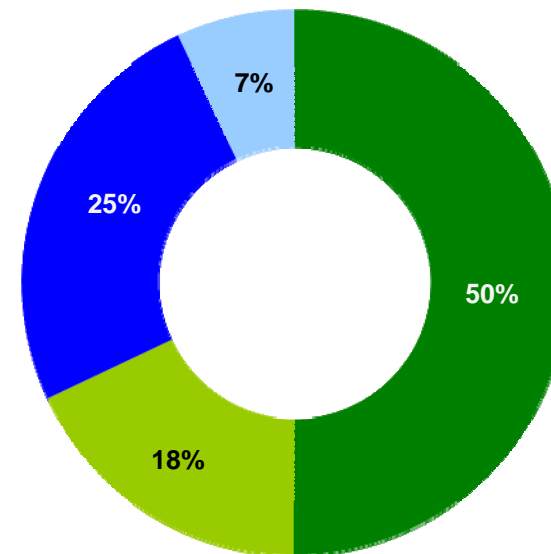


# Business Area Analysis

## Revenue



## Operating profit\*



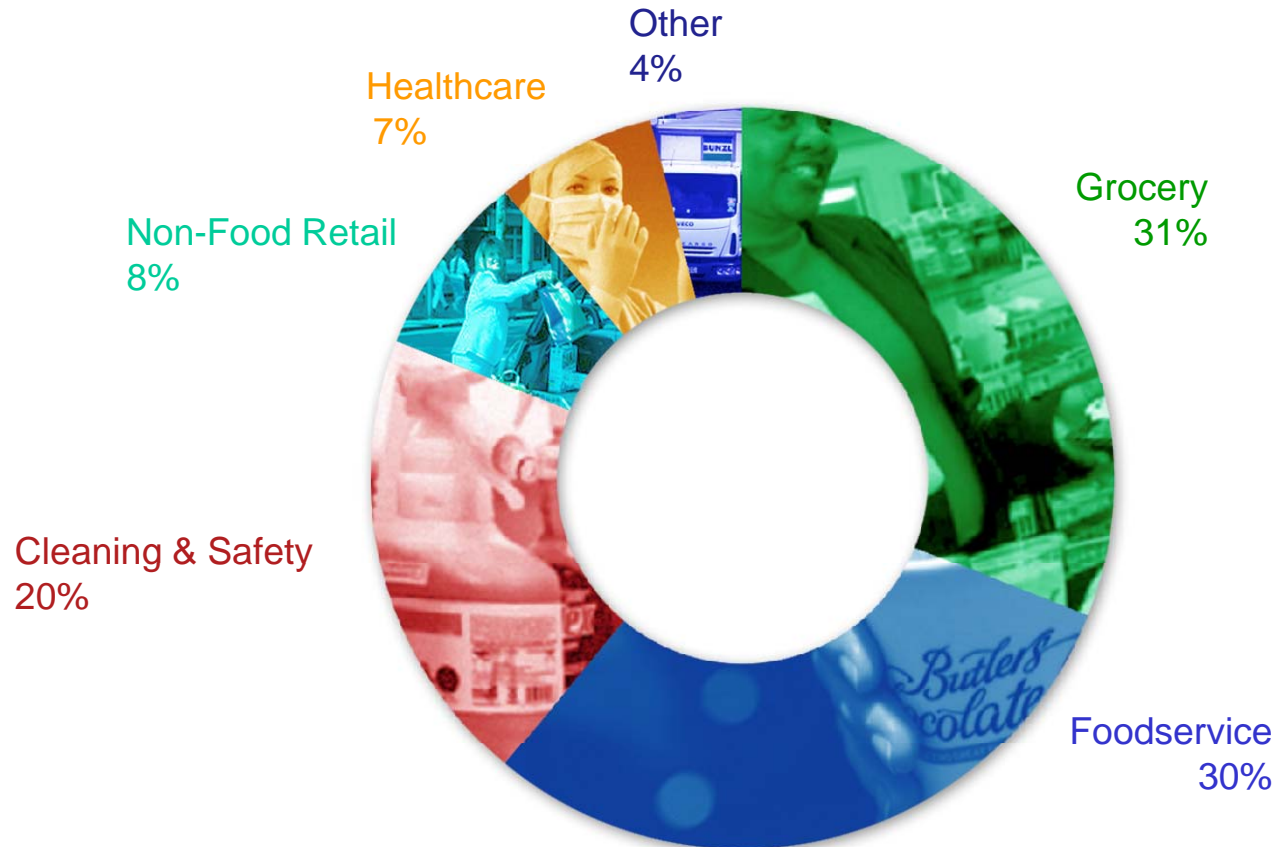
■ North America   ■ UK & Ireland   ■ Continental Europe   ■ Rest of the World

**Diversified by geography**

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



## Markets We Serve



**Diversified by customer markets**



## Income Statement 2010

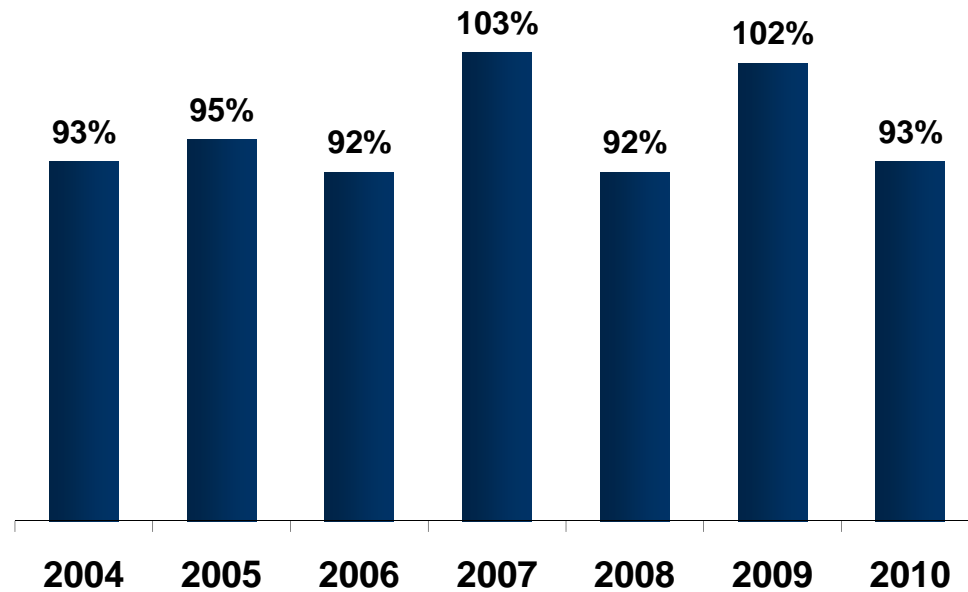
£m	<b>2010</b>	2009	Growth %
Revenue	<b>4,829.6</b>	4,648.7	4
Operating profit*	<b>306.7</b>	295.7	4
Adjusted earnings per share* (p)	<b>60.6</b>	55.9	8
Dividend per share (p)	<b>23.35</b>	21.55	8

*\*Before intangible amortisation and acquisition related costs*



# Cash Generation and Utilisation

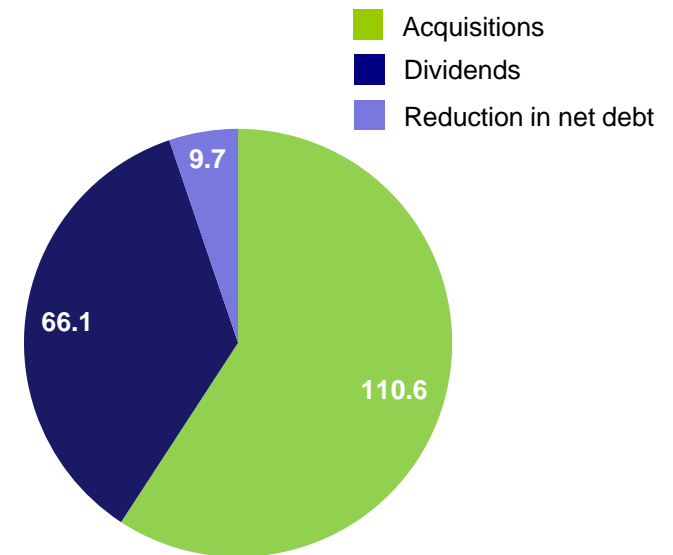
Average Cash Conversion\* 96%



\* Operating cash flow to operating profit before intangible amortisation and acquisition related costs and after capex

04-05 continuing operations only

Uses of Free Cash† - 2010 (£m)



†Free cash flow after inflow from employee share schemes

**Strong cash flow = Growing dividend + Acquisitions**



- Overall strong management focus
  - New business wins
  - Margin management
  - Operating cost reductions
  - Working capital management
- Encouraging performance
  - North America – strong underlying revenue growth
  - UK & Ireland – improvement in operating margins
  - Continental Europe – market leading acquisitions
  - ROW – strong growth in profitability





Organic Growth

Operating Model Efficiencies

Acquisition Growth

**Consistent and proven strategy**



## Acquisition Growth

<b>Business</b>	<b>Acquired</b>	<b>Country</b>	<b>Sector</b>	<b>Revenue*</b>
Clean Care	January 10	Denmark	Cleaning & Hygiene	£6m
Hamo	February 10	Denmark	Foodservice	£4m
Weita	March 10	Switzerland	All	£44m
Silco	April 10	Israel	Foodservice	£11m
Juba	May 10	Spain	Safety	£21m
Global Net	July 10	Belgium	Cleaning & Hygiene	£18m
A.M. Supply	August 10	Brazil	Safety	£4m
Cool-Pak	August 10	US	Food Processor	£35m
Van't Veer	October 10	Netherlands	Healthcare	£8m
Omega	March 11	Australia	Foodservice	£3m
Cannon	March 11	UK	Cleaning & Hygiene	£16m

**2010 annualised sales of £154m**

*\*Annualised and converted at average exchange rates*



## Acquisition Growth – Track Record

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Number of Acquisitions	4	5	6	2	7	7	9	8	7	2	9
Acquisition Spend (£m)	156	89	77	29	302	129	162	197	123	6	126
Annualised Acquisition Revenue (£m)	248	112	145	51	430	270	386	225	151	27	154

*2000-2005 continuing operations only*

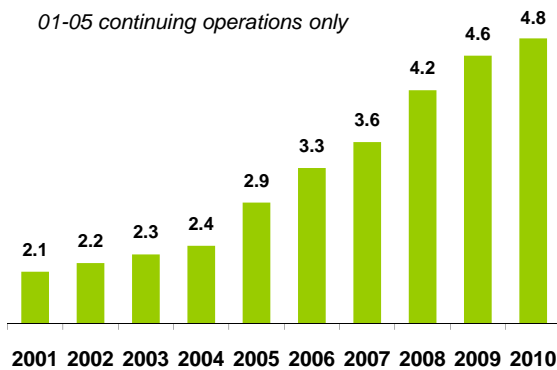
**Average acquisition spend £127m p.a.**



# Financial Track Record

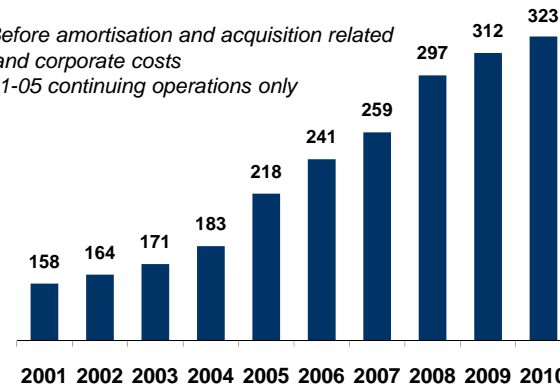
## Revenue (£bn)

01-05 continuing operations only



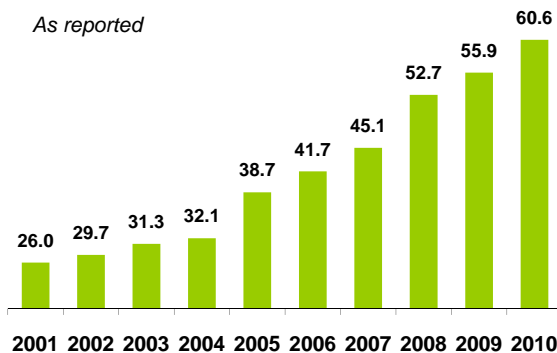
## Operating profit (£m)

Before amortisation and acquisition related and corporate costs  
01-05 continuing operations only



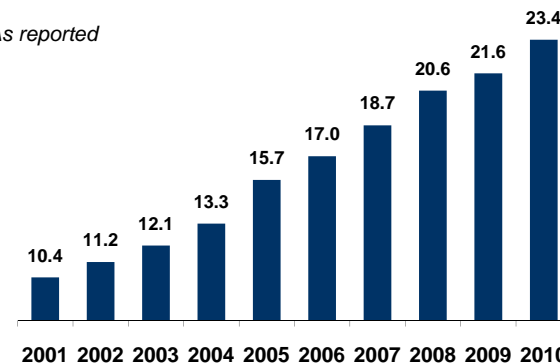
## Adjusted eps (p)

As reported



## Dividend per share (p)

As reported



01-03 UK GAAP; 04 onwards IFRS



# SUMMARY





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