DELIVERING FOR OUR CUSTOMERS

ANNUAL REVIEW AND SUMMARY FINANCIAL STATEMENT 2007

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BUNZL IS A FAST GROWING AND SUCCESSFUL GROUP WITH OPERATIONS ACROSS THE AMERICAS, EUROPE AND AUSTRALASIA.

WE HAVE PARTNERED WITH BOTH SUPPLIERS AND CUSTOMERS IN PROVIDING OUTSOURCING SOLUTIONS AND SERVICE ORIENTED DISTRIBUTION.

WE SUPPLY A BROAD RANGE OF INTERNATIONALLY SOURCED PRODUCTS THAT ARE ESSENTIAL FOR OUR CUSTOMERS TO OPERATE THEIR BUSINESSES.

The markets we serve
> Foodservice 31%
> Grocery stores 24%
> Cleaning & safety 19%
> Non-food retail 12%
> Healthcare 7%
> Other 7%

+12%
Revenue at constant exchange rates

+12%
Operating profit* at constant exchange rates

+13%
Adjusted earnings per share* at constant exchange rates

+10%
Dividend per share

			Growth	
	2007	2006	Actual exchange rates	Constant exchange rates
Revenue £m	**3,581.9**	3,333.2	7%	12%
Operating profit £m	**218.5**	206.4	6%	11%
Operating profit* £m	**242.9**	226.3	7%	12%
Profit before tax £m	**191.1**	189.7	1%	6%
Profit before tax* £m	**215.5**	209.6	3%	8%
Basic earnings per share p	**39.8**	37.8	5%	10%
Adjusted earnings per share* p	**45.1**	41.7	8%	13%
Dividend per share p	**18.7**	17.0	10%	

*Before intangible amortisation

WE ARE SUCCESSFUL BECAUSE WE UNDERSTAND OUR CUSTOMERS' NEEDS AND DELIVER PRODUCTS WHEN AND WHERE THEY NEED THEM

DELIVERING INTERNATIONALLY

We have facilities in 23 countries across four business areas: North America, UK & Ireland, Continental Europe and Rest of the World. We also source products from many other countries. We are continually developing our global network to ensure the best service for our customers and a thorough understanding of their markets. In early 2008 we entered the growing Brazilian market.

NORTH AMERICA

48%
of Group operating profit*

£123.3m
Operating profit*, a rise of 2% at constant exchange rates.

Pat Larmon
President and CEO North America

'Against a background of more difficult business conditions in the United States in 2007, our results once again moved forward with growth in both dollar revenue and profits.'

UK & IRELAND

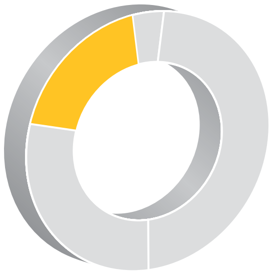
29%
of Group operating profit*

£74.5m
Operating profit*, a rise of 25%.

James Cunningham
Managing Director UK & Ireland

'Operational initiatives, good organic growth and the exciting acquisitions we have made in both the UK and Ireland contributed to a substantial increase in our results.'

CONTINENTAL EUROPE



19%
of Group operating profit*

£50.0m
Operating profit*, a rise of 21% at constant exchange rates.

Frank van Zanten
Managing Director
Continental Europe

'Strong organic growth, especially in central Europe, acquisitions to consolidate the Netherlands and to enter Belgium and Spain and efficiency gains across the region resulted in another successful year.'

Brian May
Finance Director

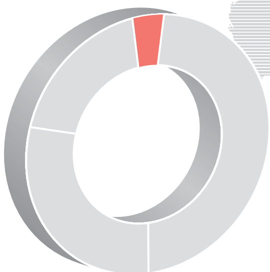
Celia Baxter
Director of Group Human Resources

Michael Roney
Chief Executive

Paul Hussey
General Counsel and Company Secretary

Nancy Lester
Director of Corporate Development

REST OF THE WORLD



4%
of Group operating profit*

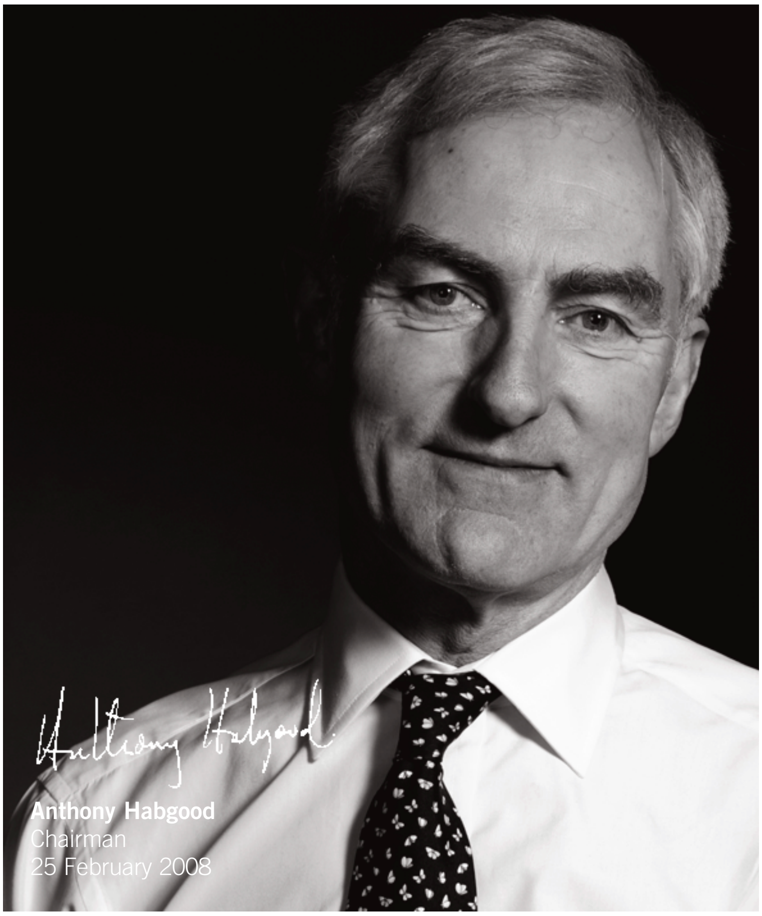
£10.8m
Operating profit*, a rise of 10% at constant exchange rates.

Kim Hetherington
Managing Director Australasia

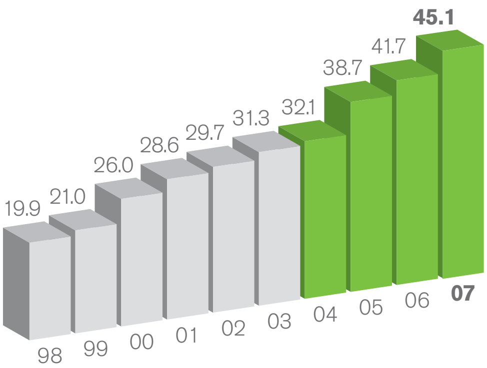
'The full year impact of acquisitions made in 2006 and strong organic growth across the region have helped us produce another good performance with double digit increases in both revenue and profits.'

* Before intangible amortisation and corporate costs

DELIVERING STRONG GROWTH IN SELECTED MARKETS

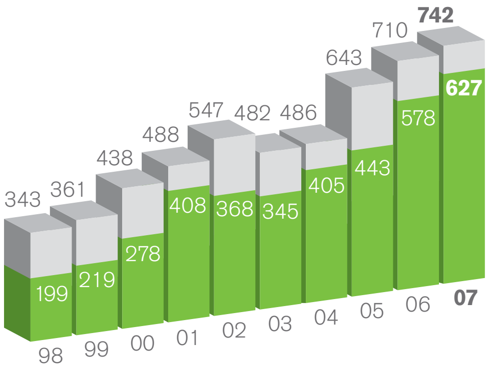


As a focused organisation Bunzl has again demonstrated the strength of its customer proposition and shown its ability to grow both in existing and new markets.



ADJUSTED EARNINGS PER SHARE p

UK GAAP IFRS



SHARE PRICE RANGE p

As reported

Taking advantage of growth opportunities in existing and new geographies, Bunzl produced another good set of results driven both organically and by acquisition activity. All four business areas were ahead of 2006 in both revenue and profits in local currencies. Overall revenue rose to £3,581.9 million (2006: £3,333.2 million), an increase of 12% at constant exchange rates. Operating profit before intangible amortisation was £242.9 million (2006: £226.3 million), also up 12% at constant exchange rates. Earnings per share were 39.8p (2006: 37.8p), an increase of 10% at constant exchange rates, and adjusted earnings per share, after eliminating the effect of intangible amortisation, were 45.1p (2006: 41.7p), 13% ahead at constant exchange rates. Adverse currency translation movements, especially the US dollar, reduced Group growth rates by 5% while, if recent spot rates prevail, the translation effect of both the US dollar and the euro will have a positive impact going forward.

Dividend
The Board is recommending a 10% increase in the final dividend to 12.9p. This brings the total dividend for the year to 18.7p, an increase of 10%. Shareholders will again have the opportunity to participate in our dividend reinvestment plan.

Share buy back
During the year the Company conducted an on market share buy back programme under which 14.2 million shares were bought into treasury for a total consideration of £100 million.

Delisting from the New York Stock Exchange
In June the Company delisted its American Depositary Shares (ADSs) from the New York Stock Exchange and ended the registration of its securities under the Securities Exchange Act of 1934. The Board believed that the administrative burden and costs associated with the ADSs and the Exchange Act registration outweighed the benefits to the Company and its shareholders.

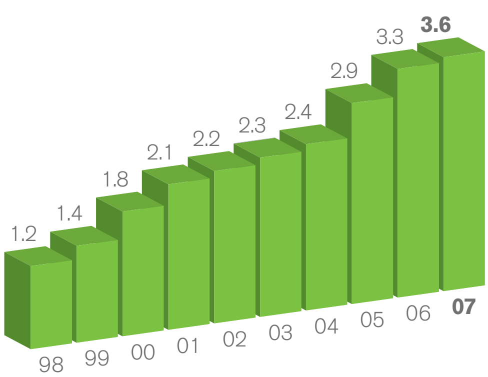
Board
Bunzl's Board was further strengthened by the appointment of David Sleath as a non-executive director in September. Currently Group Finance Director of SEGRO plc, the European industrial property group, David was formerly a Partner and Head of Audit and Assurance for the Midlands region of Arthur Andersen and subsequently became Finance Director of Wagon plc. He has a strong finance background and broad international experience and has added further depth to the independent element of our Board.

Strategy
Bunzl is continuing to pursue a strategy of focusing on its strengths and consolidating the markets in which it competes. Through the pursuit of this strategy we have built leading positions in a number of business sectors in the Americas, Europe and Australasia. In 2007 we further extended our business coverage with acquisitions that took us significantly deeper into our chosen markets in the Netherlands and Ireland, gave us a substantial position in Belgium and continued to consolidate our more established markets elsewhere. Redefining and deepening our commitment to customers and markets, extending our business into new geographies and expanding and co-ordinating our procurement and international sourcing remain important elements of our strategy.

Investment
Both organic growth and acquisitions require investment in the business to expand and enhance its asset base. We have steadily extended and improved our warehouses and opened new ones. Systems are critical to our ability to serve our customers in the most efficient and appropriate manner and we are convinced that our modern systems are a source of heightened advantage that enable us to manage our business in a way that will maintain our leadership in the marketplace. We therefore continuously upgrade our systems as we integrate new businesses into the Group's operations, increase functionality and enhance customer service.

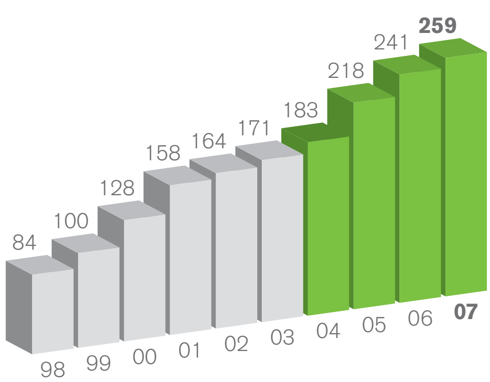
Environment and climate change
Awareness of the environment and considering how to reduce our impact on it is not new for Bunzl nor is it a passing phase. Our environmental programmes have been in place for over five years and we consistently review and seek to improve our performance in this area. During the year we have particularly focused on educating our employees and informing our customers on environmental issues including how Bunzl can both reduce its own environmental impact and encourage sustainability by providing environmentally friendly products and services. In addition, during 2007 Bunzl provided support to a number of environmental projects which included funding the London Remade Local Authority Network meetings, which promote recycling activities, as well as providing funding for a school and two educational centres to purchase wind turbines to provide them with renewable energy.

Employees
Our employees' dedication, commitment and approach to their work remain key strengths. Across the world we are reliant on them to provide a high level of customer care which adds value to our service offering. Bunzl's reputation and spirit is shaped by the sustained relationships our employees forge with all our stakeholders. We are grateful for all the hard work and effort that everyone has shown this year in continuing to grow the business successfully.



REVENUE £bn

98–05 continuing operations

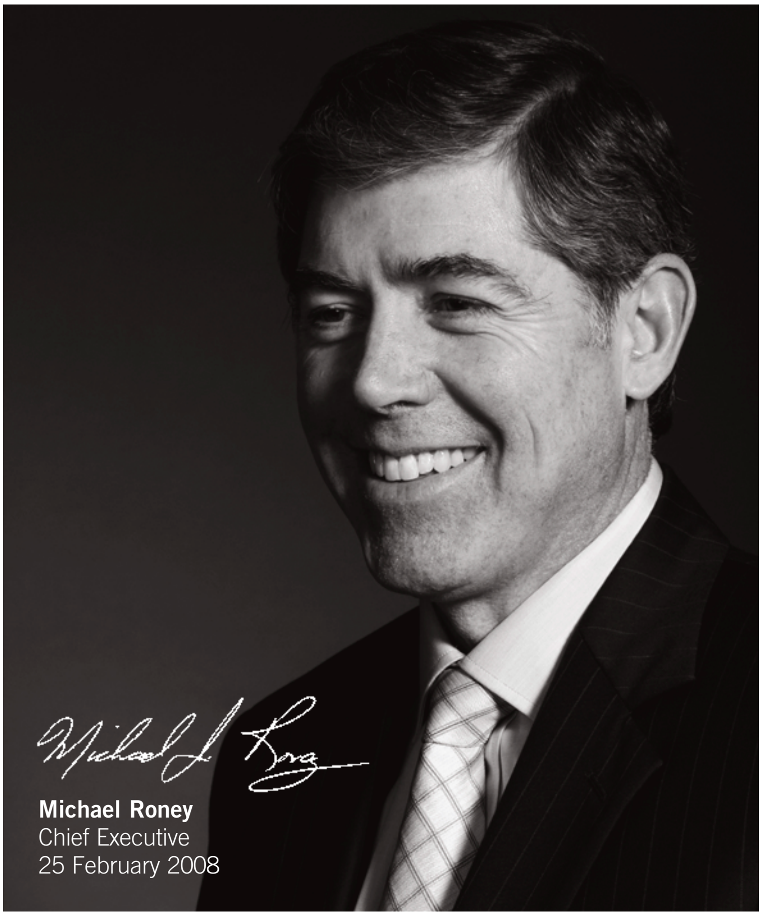


OPERATING PROFIT* £m

UK GAAP IFRS

* Before amortisation and corporate costs
98–05 continuing operations

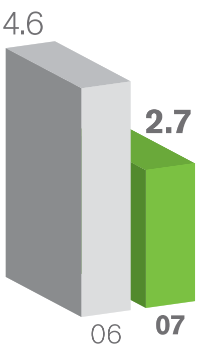
DELIVERING FOR OUR CUSTOMERS



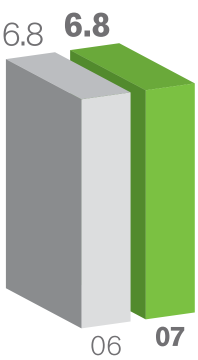
Operating performance

The strong momentum from previous years continued in 2007 as we had another successful year due to a combination of organic growth, good performance from acquisitions made in 2006 and increased acquisition spend. Although some currencies were marginally stronger than in 2006, the translation effect of the weaker US dollar resulted in overall currency movements significantly reducing the reported growth rates of revenue and operating profit. The operations, including the relevant growth rates, are therefore reviewed below at constant exchange rates to remove the distorting translation impact of these currency movements and, unless stated otherwise, in this review references to operating profit are to operating profit before intangible amortisation. Changes in the level of revenue and profits at constant exchange rates have been calculated by retranslating the results from 2006 at the average exchange rates used for 2007.

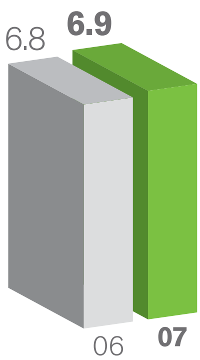
Overall revenue was £3,581.9 million (2006: £3,333.2 million) and operating profit was £242.9 million (2006: £226.3 million), in each case up 12% at constant exchange rates. While the reported operating profit margin was steady at 6.8%, the margin, excluding the impact of currency exchange and acquisitions, moved up to 6.9%. At constant exchange rates revenue in North America rose by 5% and operating profit increased 2%, with the lower level of profit increase largely due to the impact of lower margin acquisitions. UK & Ireland showed a 28% increase in revenue and a 25% rise in operating profit resulting from good organic growth and the positive impact of recent acquisitions. In Continental Europe revenue and operating profit increased by 12% and 21% respectively at constant exchange rates due to good organic growth, continued improvement in operating margins and the positive impact of current year acquisitions. At constant exchange rates the Rest of the World experienced a 10% increase in both revenue and operating profit.



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. Planned revenue reductions in prior year acquisitions reduced the underlying organic revenue growth in 2007 by 0.8% from 3.5%.



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.

Adjusted earnings per share, after eliminating the effect of intangible amortisation, were 45.1p (2006: 41.7p), an increase of 13% at constant exchange rates, while basic earnings per share were 39.8p (2006: 37.8p), an increase of 10% at constant exchange rates. Return on average operating capital remained consistently high at 60.9%. After expenditure on acquisitions and the share buy back, partly offset by strong operating cash flow, net debt increased by £236.9 million to £667.6 million resulting in a net debt to EBITDA ratio of 2.5 and interest cover of 9 times.

Acquisitions

Spend on acquisitions rose to £197 million, primarily as a result of a major expansion in the Benelux, four noteworthy investments in the UK and Ireland, an entry into the promising Spanish market and two further acquisitions in North America. As a result we not only expanded the Group into new countries but also extended our product offering and customer base in our existing operations.

In January we announced two acquisitions in North America. Tec Products, a New Jersey based redistribution business with revenue of $14 million in 2006, is principally engaged in the supply of jan/san and associated products while Westgate, also a New Jersey based redistribution business with revenue of $18 million in 2006, supplies personal protection equipment in the eastern US and Canada.

We entered the exciting, and so far unconsolidated, Spanish market in February with our acquisition of Iberlim, a cleaning and hygiene business based near Barcelona with 2006 revenue of €9 million. In August we acquired King Benelux, with pro forma revenue in 2006 of €125 million, which is principally engaged in the distribution of products to the healthcare and contract cleaning sectors in the Netherlands and the foodservice, retail and healthcare sectors in Belgium. This company is an excellent addition to our successful business in the Netherlands and also provides a significant business in Belgium.

We announced in August the first of four UK & Ireland acquisitions with the purchase of Coffee Point, a London based business engaged in the sale and operation of vending machines and associated services for a broad customer base. This business, with revenue of £45 million in the year ended March 2007, substantially increased the size of our vending business to the point that we are now the largest vending operator in the UK. In October we completed the acquisition of Irish Merchants, a business based in Dublin with revenue of €45 million in the year ended March 2007, which is involved in the distribution of foodservice disposables, janitorial supplies and beverage systems to the horeca, healthcare and retail sectors throughout Ireland. The acquisition of this company, which was formerly associated with King Benelux, is a good strategic fit as it significantly increases the size of our business in Ireland and strengthens our position there. Finally, in December we acquired Care Shop, a Bolton based business which is a leading national supplier of consumables to the independent care and nursing homes market and which had revenue of £19 million in the year ended March 2007, and Rafferty, a distributor of guest amenity products to hotels throughout Ireland with revenue of £9 million in the year ended October 2007.

Since the year end we have announced two further acquisitions. Günter Guest Supplies was acquired in January. Based in Bremen, Germany, it supplies guest amenity products to hotels throughout Europe and had revenue of €9 million in 2007. In February we purchased Prot Cap, a leading national supplier of personal protection equipment based in São Paulo, which represents our first move into the large and rapidly growing Brazilian market. It had revenue in 2007 of R$118 million.

Prospects

The strong performance of the Group has continued into 2008 due to good organic growth bolstered by the positive impact from acquisitions. Despite the current uncertainties in the wider economic environment, the combination of firm product prices, especially in paper, and new customer wins is supporting our underlying growth rates in the coming period.

In North America we believe that our business model, which sells a high proportion of our products to food related sectors, is resilient and should develop well. In addition the acquisitions made in previous periods are continuing to improve their profitability.

We anticipate that the UK & Ireland business will continue to experience high growth rates driven by good organic growth resulting from new customer gains and the integration of acquisitions made in the second half of last year. The synergies arising from the acquisitions of Coffee Point and Irish Merchants are already being realised.

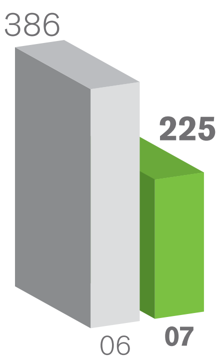
In Continental Europe the broad based good organic growth across the business area and the operational improvements made in France should continue to bolster our results moving forward. The integration of King Benelux is ongoing and progressing well and Iberlim, our entry into Spain, is trading ahead of expectations.

In the Rest of the World, our larger businesses in Australasia are performing well and we expect improved results from our smaller healthcare business. Our latest acquisition, Prot Cap in Brazil, will positively impact this year's results.

The continued strengthening of the Group in the international markets in which we compete and the opportunity for further growth through acquisitions, give us confidence that the prospects are good and that our business will continue to grow successfully.

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.

OUR CLEAR STRATEGY HAS RESULTED IN ANOTHER SUCCESSFUL YEAR WITH GROWTH BOTH ORGANICALLY AND THROUGH ACQUISITIONS

DELIVERING TO ENSURE OUR CUSTOMERS MEET THE DEMANDS OF THEIR CUSTOMERS

In North America we have created a dynamic new organisation that provides a comprehensive redistribution service. R3 ('Reliable Redistribution Resource') is the largest business of its type with the capability to cover the whole of North America. Our objective is to give our customers a competitive edge through greater choice and efficiency. The idea is simple: unified services and support throughout the supply chain from initial order through to final delivery.

Revenue at constant exchange rates

+5%

Return on average operating capital

71.9%

KEY HIGHLIGHTS

> The launch of R3 has provided a dedicated resource focusing on the growing redistribution sector.
> Integration of 2006 and 2007 acquisitions successfully achieved.

Nicholas Foods understands the benefits of our redistribution model and the value added service we provide to control inventory levels, cash flow and warehouse space. All R3 services are scalable and, as a result, orders can range from dozens of products to several hundred.

NORTH AMERICA

Against a background of more difficult business conditions, at constant exchange rates revenue rose 5% to £1,839.0 million and operating profit by 2% to £123.3 million.

Slower economic growth and competitive pressures, particularly in the grocery and foodservice sectors, impacted our results compared to the strong performance in 2006. Additionally, some of our recent lower margin acquisitions are taking longer to meet revenue expectations following the restructurings implemented to build long term profitable growth. However, these acquisitions are now positioned well for the future.

In January we completed the acquisition of Tec Products, which is principally engaged in the supply of jan/san and associated products through distributors, and of Westgate, which is a supplier of personal protection equipment through distributors in the eastern US and Canada. These, together with the four acquisitions announced in 2006, have been successfully transferred onto our common IT platform and have begun to realise the efficiencies gained by the conversion and as a result of integration of the businesses into our established operations. All of these acquisitions were redistribution companies focused on the foodservice, jan/san and safety sectors.

Our grocery business remains our largest sector and, while pricing pressures persist as the industry continues to consolidate, our national coverage is second to none and we continue to win new business. Our sourcing expertise and logistics platform uniquely position us to be able to respond to the different needs of our major customers and provide them with competitive advantage in their markets.

As part of the establishment of R3, a separate organisation to lead our sales and marketing in redistribution, we have committed resources and personnel both to our foodservice redistribution business and to develop further the jan/san business. This sector allows us to increase our penetration into existing customers with new products as well as providing an opportunity for potential new customers. We continue to invest in new marketing tools, inventory, training and programmes that will enhance our capabilities and we have taken steps to adapt our operating model to the needs of these customers who traditionally have different service requirements.

The food processor business has shown good growth due to increased customer awareness about worker and food safety practices and consumer demands for products that require more innovative packaging solutions. The increased demand for fresh cut produce provides us with opportunities to sell our value-added programmes to both current and new customers.

The convenience store sector continues to be attractive as the organic growth in smaller format stores is outpacing the growth seen in larger outlets. We operate from highly efficient and large warehouses and are consistently increasing the breadth of our product offering to serve our customers better in this sector.

Our recently acquired safety businesses represent a significant growth opportunity as the operating platform has started to drive efficiencies in the warehouse, enabling us to service better the customers and to expand our product offering. Imported products purchased jointly with our European safety businesses and plans to expand our private label programme in this sector will allow us to access a wider range of products and improve margins.

Our Retail Resources business has provided new growth for us in the non-food retail sector. Their unique operating supply management programme, combined with our national platform and common IT system, has allowed us to gain business in some new retail areas. The key to this success has been our ability to help manage store operating supply costs together with the ability to provide high rates of on time deliveries. We plan to expand this programme to our grocery customers and any other end user customers that require this supply management service.

We continued to invest in the training of our personnel. Following the completion of our VIP (value, integrity and performance) training programme over the last two years, we have initiated a new sales automation programme enabling our general managers and sales managers to track the results of such training and the progress of each sales representative. Additionally, we have launched an e-learning programme that contains training modules for all areas of the business allowing employees to train on site and update their skills for enhanced job performance. This also includes best practice training in areas such as inventory control, purchasing and health and safety. Our people continue to be one of the greatest strengths of our business.

Finally, we have continued to roll out our radio frequency warehouse system, improve our truck routing and improve the efficiencies of our facilities.

Butlers's use of our disposable products has grown rapidly as they have continued to expand since opening their first high street café in 1998.

Operating profit

+25%

Return on average operating capital

65.0%

KEY HIGHLIGHTS

> Strong growth achieved across all businesses with a number of new customer wins.
> Acquisitions of Irish Merchants and Coffee Point consolidate our position in important markets.

UK & IRELAND

The benefits of operational initiatives undertaken in 2006, good organic growth and the impact of the full year effect of 2006 acquisitions and acquisitions in 2007 resulted in revenue increasing 28% to £994.3 million and operating profit up 25% to £74.5 million.

The hotel, restaurant and catering (horeca) business had a strong year as we benefited from the operational restructuring undertaken, and the new business won, in 2006. We renewed our largest customer contract and broadened the range that we supply to a leading restaurant chain. Our ability to provide national accounts with both catering disposables and catering equipment enabled us to win new customers in the hotel, restaurant and pub sectors. At a regional level we reorganised the salesforce in order to be more responsive to local customers. During the year we piloted new vehicle routing and loading software and have started the roll out to all branches which will help us to improve our fuel and vehicle efficiency.

Our retail supplies business had another successful year. We renewed our second largest customer contract and also won new business with a major supermarket chain. Following the opening of the Manchester warehouse extension in the second half of 2006, we reviewed the warehouse layout and procedures and have implemented a number of productivity improvements within the operation. We also benefited from the full annual impact of Keenpac, which we acquired in December 2006 and provides us with expertise in the paper bag and luxury packaging sectors. The business has traded in line with expectations with new business won from leading supermarket and luxury brand customers.

The cleaning and safety business continued to deliver growth. Greenham successfully retained a large government sector contract that demonstrated the ability of Bunzl to provide a consolidated delivery of a broad range of products. We also added new customers in the construction and utilities markets. The cleaning and hygiene business extended contracts with two national contract cleaners and introduced a new own label chemical range which has been accredited with the EU Eco-label. We successfully rolled out a new computer system into the cleaning and hygiene business and created a new website that has generated encouraging levels of internet sales.

Our vending business grew significantly in scale with the acquisition in August of Coffee Point. This has made us the market leader in the UK hot beverage vending market. The integration is ongoing with trading in line with our plan and we have already combined the salesforces and merged a number of the branches where overlaps existed. We are implementing a new computer system that will result in additional efficiencies.

In Ireland, our existing businesses performed well with growth in the horeca, cleaning and safety and retail businesses. The acquisition of Irish Merchants in October increases our overall scale in Ireland and strengthens our position in the horeca, healthcare and retail sectors. Its product range and focus on customer service fit well with our existing operations and we expect to gain economies of scale and purchasing benefits in 2008. In December we acquired Rafferty, a distributor of guest amenity products to hotels throughout Ireland.

Our healthcare business grew significantly due principally to the first full year impact of Southern Syringe, the healthcare consumables business acquired in 2006. Southern Syringe has progressed ahead of plan as we reviewed existing contracts and implemented our operational procedures, resulting in improved operating margins, and we believe that we now have a solid base from which to grow this business. The Shermond business won new contracts for its nitrile gloves and retained its position on the NHS contract for gloves. In December we announced the acquisition of Care Shop, a leading distributor to the independent care and nursing homes sector, which provides us with a strong platform to develop our offering into this part of the healthcare market.

DELIVERING BESPOKE FOODSERVICE PRODUCTS FOR OUR CUSTOMERS IN IRELAND

Recently acquired Irish Merchants supplies Butlers with a range of products including printed disposable cups, sugar sachets, tumblers, napkins and stirrers. Butlers, through their 'Chocolate Cafés', offer high quality drinks and chocolates. By supplying them with a reliable service and quality products, we assist them in providing a premium service to their customers.

DELIVERING PRODUCTS THAT ENSURE CLEANER AND SAFER HOSPITALS IN THE BENELUX

The acquisition of King Benelux has expanded our business in the Netherlands into the healthcare and contract cleaning sectors and has provided us with a significant new business in Belgium. This enables us to provide a broader product range, wider geographic coverage and an even better service to our customers including those in healthcare where we now have greater penetration.

Operating profit at constant exchange rates

+21%

Return on average operating capital

50.2%

KEY HIGHLIGHTS

> Strong organic growth and operating efficiencies result in improved profitability.
> Acquisitions of King Benelux and Iberlim expand our coverage into Belgium and Spain.

We supply medical disposables, sterilisation packaging and protection wear products to the healthcare industry across Belgium and the Netherlands.

CONTINENTAL EUROPE

At constant exchange rates revenue increased by 12% to £616.0 million and operating profit rose 21% to £50.0 million as continued strong organic sales and profit growth was complemented by the acquisitions of both King Benelux and Iberlim. Improved profitability also resulted from better purchasing, higher imports from low cost countries, tight cost control and operating efficiency gains.

In France, our cleaning and hygiene business grew revenue in difficult market conditions, with most growth again coming from larger national accounts. Better margin management, substantially higher sales of our own brand range of products, Techline, and ongoing cost control helped profits to improve. The roll out of the new IT system continues and is progressing well. Our French personal protection equipment business saw a small reduction in revenue as particularly strong sales of avian influenza related products did not repeat in 2007. Nevertheless, the business managed to improve its margin and lower its costs to produce a significant improvement in profits.

In the Benelux, the newly acquired King Benelux business has performed ahead of expectations and considerable synergies are already being delivered. We have implemented a new ERP system in the Belgian business with the Dutch business to follow later this year. Warehouse rationalisation in Belgium will also lead to further operating efficiencies. In the Netherlands, our existing retail business saw strong revenue growth from both existing and new customers as well as product range extension. Good margin management and cost efficiencies have resulted in substantial profit growth. Our horeca business also achieved substantial sales growth from new account wins.

In Germany, despite the loss of part of the business with a large customer and the absence of the exceptional revenue from the 2006 FIFA World Cup, good sales growth was achieved. Margin pressure and higher transport costs were partially offset by operating efficiencies.

In Denmark, our retail business continued to grow revenue and at the same time improve its profitability as a change in business mix resulted in lower sales of lower margin products. A customer lost in 2006 was regained and better purchasing also improved the results. Costs remained well controlled leading to another year of strong profit growth. Our Danish horeca business generated strong growth. As the business is reaching full capacity following rapid expansion in recent years, a new warehouse to provide increased capacity will be opened by the end of 2008.

Growth has remained strong in central Europe. In Romania we have relocated to larger warehouses in Bucharest to cater for further anticipated strong growth. The retail business across the region improved its margin despite pricing pressures and benefited from further economies of scale and from its new ERP system while our cleaning and hygiene business grew revenues strongly following a restructuring of its salesforce to improve focus and sales efficiency. The increased scale of the business has led to greater cost efficiencies.

We acquired Iberlim at the end of February. Specialising in cleaning and hygiene products, it serves customers in Spain from one site near Barcelona. Performance to date has been ahead of expectations and the business represents a good platform from which to pursue further growth in Iberia.

In January 2008 we acquired Günter Guest Supplies which provides guest amenity products to hotels throughout Europe.

Revenue
at constant exchange rates

+10%

Return on average operating capital

49.8%

KEY HIGHLIGHTS

> Strong organic growth across Australasia.
> First move into the large and rapidly growing Brazilian market.

We provide a broad range of disposable products to Qantas Flight Catering, from paper towels for cleaning to food preparation gloves, clingwrap and foil. These items help them to operate efficient inflight meals kitchens at major airports throughout Australia.

REST OF THE WORLD

Benefiting from the full year impact of acquisitions made in 2006 combined with continued strong organic growth across the region, at constant exchange rates the Australasia business increased both revenue and operating profit by 10% to £132.6 million and £10.8 million respectively.

Our largest business experienced strong organic growth and significant improvement in profitability by providing consolidation supply solutions to their customers across the core sectors of healthcare, industrial, horeca and retail throughout Australia and New Zealand. In addition our catering equipment consumables business based in Queensland has complemented our offer by providing a wider range of products to existing customers and creating opportunities to develop in new markets.

Our food processor supplies businesses delivered strong growth over the previous year. The two businesses are evolving into one complementary focused food processor supplies business creating an excellent platform for continued growth. We have invested in additional key sales development resources to capitalise on new business opportunities and infrastructure to support future growth.

Our specialist healthcare business had a difficult year but has taken steps to improve operational performance and is now well positioned to develop in the growing aged care sector. We are rolling out an electronic ordering system to their customer base which delivers efficiencies by simplifying the ordering process and enhancing access to information online.

To support the growth of the Australasia business and to enable it to operate in a more efficient manner, we continue to invest in IT initiatives that will bring benefits to both our customers and suppliers. In 2007 we introduced RF scanning technology into our largest business with excellent results. This process increases accuracy and in turn enhances our customer satisfaction by reducing credits, as well as improving the order picking process. We plan to roll the programme out into the branch network throughout 2008.

In February 2008 we acquired Prot Cap, a leading national supplier of personal protection equipment based in São Paulo, which represents our first move into the large and rapidly growing Brazilian market. Its results will be reported within the Rest of the World business area.

DELIVERING ESSENTIAL FOOD PREPARATION PRODUCTS FOR QANTAS INFLIGHT MEALS

We supported Qantas in the consolidation of foodservice and janitorial supplies and now provide a large range of Bunzl own brands in addition to some specialist food packaging products. They needed the flexibility and quality of service, cost efficiency and product availability to respond to delayed or diverted flights. We are delighted to have the opportunity to bring our national distribution and consolidation expertise to such a prestigious business.

DELIVERING SHAREHOLDER VALUE

Bunzl's strong independent Board continues to focus on a consistent strategy to add shareholder value.

1 Ulrich Wolters
***†• (Age 65)**
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.

2 Michael Roney
(Age 53)
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 Charles Banks
***†#• (Age 67)**
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.

4 David Sleath
***†• (Age 46)**
Non-executive director since September 2007. 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.

5 Anthony Habgood
 # (Age 61)
Chairman since 1996, having joined as Chief Executive in 1991, and Chairman of the Nomination Committee. A director of The Boston Consulting Group from 1977 to 1986, he was then appointed a director of Tootal Group PLC, subsequently becoming Chief Executive. He is Chairman of Whitbread PLC and the senior independent director of SVG Capital plc.

6 Brian May
(Age 43)
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 June 2005.

7 Pat Larmon
(Age 55)
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.

8 Peter Johnson
***†• (Age 60)**
Non-executive director since 2006. Having spent most of his earlier career in the motor industry, he joined Inchcape plc in 1995 and became Chief Executive in 1999 and Chairman in 2006. He is Chairman of The Rank Group Plc.

9 Jeff Harris
***†#• (Age 59)**
Non-executive director since 2000, senior independent director and Chairman of the Audit Committee. Appointed Finance Director of UniChem Plc in 1986 and Chief Executive in 1992, he became Chief Executive of the enlarged Alliance UniChem Plc in 1997 and was Chairman from 2001 until 2005. He is Chairman of Filtrona plc.

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

FINANCIAL REVIEW

Cash generated from operations was £258 million, £44 million higher than in 2006.

Group performance
Revenue was £3,581.9 million (2006: £3,333.2 million), up 12% at constant exchange rates and operating profit before intangible amortisation was £242.9 million (2006: £226.3 million), up 12% at constant exchange rates. This reflected good organic growth, acquisitions made in 2007 and the full year impact of acquisitions made in 2006. Intangible amortisation of £24.4 million was up £4.5 million reflecting the incremental effect of a full year's charge for the 2006 acquisitions and the amortisation relating to acquisitions made in 2007.

Operating profit margin excluding intangible amortisation was maintained at 6.8% due to a small improvement in the base business offset by the full year impact of lower margin acquisitions.

The net interest charge increased to £27.4 million from £16.7 million in 2006 due to an increased level of average net debt as a result of acquisition activity in 2006 and 2007 and the impact of the on market share buy back in the second half of 2006 and further buy back activity in 2007. Interest cover was 9 times.

Profit before income tax and intangible amortisation was £215.5 million (2006: £209.6 million), up 8% at constant exchange rates.

Adverse currency movements, especially the US dollar, reduced Group growth rates by 5%. This translation effect is the major way that currency impacts the Group results although there is also a small transaction effect on certain parts of the business.

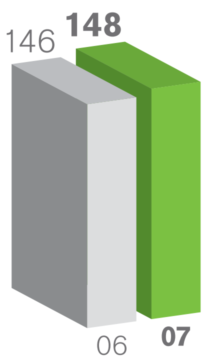
Tax
A tax charge at a rate of 31.6% (2006: 32.0%) has been provided on the profit before tax and intangible amortisation. Half of the reduction is due to a decrease in deferred tax provisions as a result of the change in the UK corporation tax rate to 28% which will take effect in April 2008. Including the impact of intangible amortisation of £24.4 million (2006: £19.9 million) and the related deferred tax of £7.1 million (2006: £6.7 million), the overall tax rate is 31.9% (2006: 31.8%). The tax rate of 31.6% is higher than the nominal UK rate of 30% principally because many of the Group's operations are in countries with higher tax rates.

Profit for the year
Profit after tax was £130.1 million (2006: £129.4 million), up 5% at constant exchange rates.

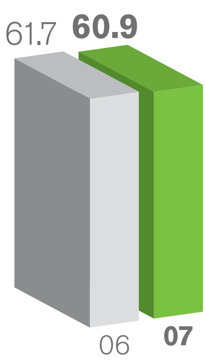
Share buy back
During the year 14.2 million shares were bought into treasury at a total cost of £100.0 million as part of an on market share buy back programme. These purchases were consistent with the Board's capital management strategy which is to maintain an appropriate balance sheet structure taking into account completed and prospective acquisitions and disposals.

Earnings and dividends
The weighted average number of shares decreased to 326.9 million from 342.1 million due to the full year impact of the 2006 share buy back and further buy back activity in 2007 more than offsetting shares issued on option exercises. Earnings per share were 39.8p (2006: 37.8p), up 10% at constant exchange rates. After adjusting for intangible amortisation and the related deferred tax, earnings per share were 45.1p (2006: 41.7p), up 13% 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.

An interim 2007 dividend of 5.8p per share and a proposed final 2007 dividend of 12.9p per share will deliver an increase of 10% for the year with dividend cover based on adjusted earnings per share at 2.4 times. A final 2006 dividend of 11.7p per share and the interim 2007 dividend of 5.8p per share at a total cost of £57.2 million have been charged to shareholders' equity in 2007.



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.

FINANCIAL REVIEW CONTINUED

Balance sheet
Return on average operating capital before intangible amortisation decreased slightly to 60.9% from 61.7% in 2006 due to the impact of acquisitions made in 2007. Intangible assets increased by £213.6 million to £990.3 million reflecting goodwill and customer relationships arising on acquisitions in the year of £200.0 million and a favourable exchange impact of £38.0 million, net of an amortisation charge of £24.4 million. Shareholders' equity decreased by £11.8 million to £476.2 million principally due to profit after tax of £130.1 million and an actuarial gain on pensions, net of deferred tax, of £7.3 million, being more than offset by the share buy back of £100.0 million and dividends charged to shareholders' equity of £57.2 million. Net debt increased by £236.9 million to £667.6 million due to a net cash outflow of £198.9 million combined with an adverse exchange movement of £38.0 million. Net debt to EBITDA was 2.5 times.

Cash flow
Cash generated from operations was £258.0 million, a £43.8 million increase compared to 2006, primarily due to an increase in operating profit before intangible amortisation and favourable working capital movements offset by a £9.5 million special pension contribution. Spend on acquisitions was £191.7 million and capital expenditure net of sale proceeds was £16.6 million. Net cash outflow before financing was £10.1 million which, combined with a net cash inflow from employee shares of £1.0 million and a cash outflow from the share buy back of £100.0 million together with interest and dividends paid of £33.6 million and £56.2 million respectively, produced a net cash outflow of £198.9 million.

Pensions
At 31 December 2007 the Group's net pension liabilities were £13.2 million. This represents a £24.3 million decrease compared to 2006 primarily due to an actuarial gain of £10.3 million and £17.3 million of cash contributions offset by the current service cost of £5.0 million. The cash contributions include a £9.5 million additional cash contribution paid into the UK pension scheme in addition to £5.0 million paid in 2006 following the triennial actuarial valuation.

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 capital 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 through different sources with a variety of maturity dates.

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

From time to time the Group purchases its own shares on the market. The timing and amount of these purchases depends on the prevailing market conditions, the price of the Company's ordinary shares and the level of the Group's net debt. Any shares purchased are either cancelled or held as treasury shares. This is consistent with the Board's strategic priority of growing the Group both organically and by acquisition and its objective of operating with an appropriate balance sheet structure.

Average	**2007**	2006
US$: £	**2.00**	1.84
€ : £	**1.46**	1.47
A$: £	**2.39**	2.45
Year end		
US$: £	**1.99**	1.96
€ : £	**1.36**	1.48
A$: £	**2.27**	2.48

EXCHANGE RATES

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.

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. There have been no changes to the treasury policies and controls during the year. 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 and 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.

Liquidity risk
The Group's objective is to maintain a balance between continuity of funding and flexibility. The Group is funded by multi-currency credit facilities from the Group's bankers and US dollar bonds. The bank facilities have tenures ranging from one to seven years and mature between 2008 and 2013. At 31 December 2007 the available bank facilities totalled £655.0 million of which £439.3 million was drawn down. In addition the Group maintains overdraft and uncommitted facilities to provide short term flexibility. At 31 December 2007 the total US dollar bonds outstanding were $535 million with maturities ranging from 2008 to 2018.

Interest rate risk
The Group's strategy is to ensure with a reasonable amount of certainty that the overall Group interest charge is protected against material adverse movements in interest rates. The US dollar bonds have been swapped to floating rates using interest rate swaps. Bank loans are drawn for various periods at interest rates linked to LIBOR. Interest rate caps and interest rate collars are in place to reduce the Group's floating rate exposure to movements in LIBOR.

The interest rate swaps had a notional principal of £268.8 million outstanding at 31 December 2007. The floating interest rate is based on US dollar LIBOR repricing every three months.

Financial liabilities with a notional principal of £193.0 million were capped at 31 December 2007. The interest rate is based on US dollar and euro LIBOR repricing every three months. The interest rate collars have been entered into to manage the interest rate risk on US dollar borrowings with a notional principal of £50.3 million in 2008 and £150.8 million in 2009 and 2010.

Foreign currency risk
The majority of the Group's net assets are in currencies other than sterling. The Group's policy is to limit the translation exposure and resulting impact on equity by borrowing and/or using forward foreign exchange contracts to hedge the translation exposure in those currencies in which the Group has significant net assets. At 31 December 2007 there were no material currency exposures after accounting for the effect of the hedging transactions.

Throughout the year the Group's borrowings were primarily held in sterling and US dollars. The Group does not hedge the impact of exchange rate movements arising on consolidation on the translation of the income statement from the respective functional currencies into sterling.

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 limited. However 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 a cash flow hedge.

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, derivative financial instruments and receivables which represent the Group's maximum exposure to credit risk in relation to financial assets.

The credit risk in relation to cash and derivative financial instruments is limited because the Group restricts its dealings to counterparties with high credit ratings. The credit risk policy specifies the maximum permitted exposure to each counterparty.

For receivables, the amounts presented 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.

The maximum exposure to credit risk for trade receivables and other financial assets is represented by their carrying amount.

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

DELIVERING ON OUR RESPONSIBILITY TO REDUCE OUR ENVIRONMENTAL IMPACT

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.

Tonnes of waste per month being recycled in UK & Ireland

+24%

Accident severity rate

-9%

KEY HIGHLIGHTS

> Development of broader green product ranges to provide greater choice for our customers.

> The accident severity rate has improved compared to 2006.

Computerised routing systems which assist in the reduction of fuel consumption are in place in the US and have been introduced in the UK in 2007. Further fuel efficiencies have been achieved by driver training.

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 Company 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 Company operates. The overall policy is made up of the following underlying elements: Standards of business conduct (Code of ethics), Environment (including climate change)/Health and 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 were updated most recently in 2007. The standards 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 Company 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 2007 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 and safety performance. The Group Environment, Health and 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. An integrated web-based tool, the Bunzl Group System ('BGS'), has been developed which is universally applicable and adds value to the environmental and the health and safety management programmes both at subsidiary and Group level. The following objectives were set for 2007 to improve further the Group's performance:

- achieve an overall reduction over 2006 in accident incidence and severity rates and waste to landfill and fuel usage and continue to increase the amount of waste for recycling;
- maintain and develop a continued awareness of EHS across the Group with a particular focus in 2007 on 'Health' in the workplace as well as continued vigilance on safety and environment issues;
- analyse audit reports, understand common themes and introduce measures across the Group to address failings; and
- investigate and analyse the possibility of moving the Group's environmental measures towards assessing the Group's 'carbon footprint'.

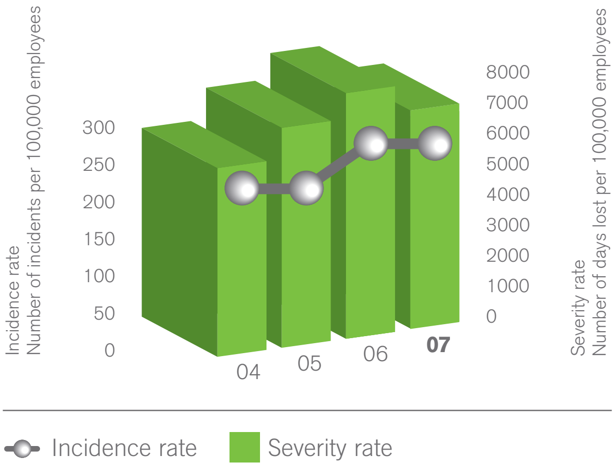
The Company continuously seeks to improve the quality and the reliability of data collection to support the key metrics used to measure the Group's EHS performance. As a result of other improvements in the source data collected, some of the prior year's measures have been restated to align them with the bases used for 2007.

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 Denmark and France has been included from 2005 onwards. The central European businesses have not yet been integrated into the Group's health and safety reporting framework.

The accident severity rate has improved compared to 2006 due in the main to better performance in the US and Continental Europe. Regretfully during the year there has been one fatality (a member of the general public) involved in a road accident in the US. 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 Company 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 variety of further initiatives were undertaken during the year to improve the safety performance including extending existing employee training programmes to include areas such as defensive driving and handling hazardous materials, implementing a series of visits by senior managers and insurers to review those sites with a high accident level and a



number of promotions on themes such as fire safety and general safety awareness. In addition, there have been a number of programmes aimed at encouraging employees to take greater ownership of their own health and well-being including smoking cessation, prevention of skin cancer, fitness, including cycling to work, and distribution of information on nutrition.

The major environmental impacts of Bunzl are associated with 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 Bunzl's customers. During the year the Group has continued to focus on quantifying its environmental performance in these areas.

The UK & Ireland businesses maintained good performance relating to waste to landfill and waste to recycling. The average tonnes of waste per month being taken to landfill in the UK & Ireland has fallen each year from 2005, while the average tonnes of waste being recycled in the UK & Ireland has increased over the same period.

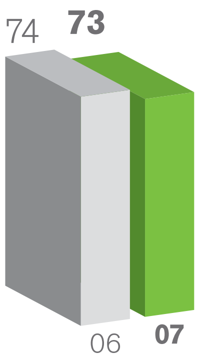
The Group maintained its improvement in fuel efficiency of the commercial fleet compared to 2005, measured as the consumption of diesel against revenue, for the US and the UK & Ireland businesses and, for 2007 only, the businesses in France. However, there continues to be a focus on the efficient use of fuel by better transport management. In the US a vehicle tracking system has been implemented which has helped to reduce fuel consumption by reducing 'engine idling time'. In the UK, Bunzl Catering Supplies has introduced a computerised routing system which has substantially improved route planning and thereby increased fuel efficiency. In addition, the viability of purchasing electrically powered commercial vehicles for use in central London is being investigated.

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 have been introduced at more sites. Discussions have been held with suppliers to eliminate unnecessary transit packaging and wherever possible reusable packaging is utilised. In the UK the Group is a member of Valpak who discharge the relevant obligations under the Producer Responsibility (Packaging Waste) Regulations and is a member of the Save-a-Cup scheme whereby plastic cups used on Bunzl premises are recycled. In Germany the Group is a member of Duales System Deutschland who operate the 'Green Dot' recycling system. Bunzl Netherlands launched 'Bunzl Bewust' to promote environmental education and practice within Bunzl and its customer base. UK & Ireland have set up a 'Green Team' to develop further ideas on green products and operations as well as staff and customer education.

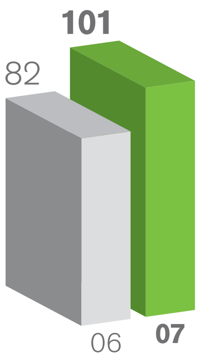
Central to Bunzl's environmental programme has been a drive across the business to gain ISO 14001 accreditation. During 2007, ISO 14001 accreditation has been attained by Bunzl Outsourcing Australia, Sanicare and Lesnies. To date, all principal UK & Ireland businesses have gained accreditation, with the exception of the newest acquisitions, Southern Syringe, Keenpac and Coffee Point (Coffee Point's Dagenham site is accredited). Within Continental Europe Bunzl Netherlands, Denmark and Germany are accredited. Le Goff has started to take part in the Bunzl environmental reporting processes. In Australasia it is expected that Allcare and CHS will start working towards accreditation in 2008. North America has started a pilot programme for recycling plastic and installing energy efficient lighting systems as well as continuing to provide information on truck fleet fuel usage.

During 2007 measuring Bunzl's CO_2 emissions to develop a carbon footprint has been reviewed. This highlighted the emerging nature of the science behind the calculation of CO_2 emissions and the fact that there are no agreed international protocols on the methodology or conversion factors to be used in determining a carbon footprint. In the absence of international protocols it was agreed that we would adopt the greenhouse gas conversion factors developed by the UK Department for Food and Rural Affairs. These factors will be used unless local conversion factors are more appropriate. Calculation of Bunzl's carbon footprint will be phased. Phase one, which started during 2007, will be to measure the Group's direct carbon footprint i.e. the emissions caused directly by the activities of Bunzl to include energy/electricity used for operation of premises and fuel used for transportation of goods from our premises for delivery to the customer and for business travel (not including commuting). In addition to fuel used for the distribution of goods, as such data is currently collected, we will also be endeavouring to measure CO_2 emissions of third party carriers used in connection with the transportation of Bunzl's goods. Business travel will include the fuel used by the car fleet as well as public transport such as rail, air and taxis. Indirect emissions have not been factored in at this stage.

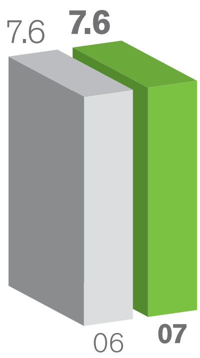
Employees
Bunzl remains committed to the recruitment of high quality staff and developing them within the businesses to maximise personal performance and progression. This is achieved by a combination of structured Group development programmes, specific skills training within respective businesses, performance management processes and the provision of challenging and responsible roles. During 2007 the Bunzl VIP (value, integrity and performance) sales training and development initiative developed in North America was successfully implemented in Australasia. In addition a new development programme, 'Managing Business Integration', has been introduced which is aimed at senior managers involved in the integration of acquired businesses into the Group. In the UK & Ireland a customer care programme WoW! was launched to change attitudes to customer care across the business. The Group aims to provide development



WASTE TO LANDFILL
(Tonnes per month)
Average tonnes per month of waste materials from the UK & Ireland businesses sent to landfill.



RECYCLED WASTE
(Tonnes per month)
Average tonnes per month of waste materials from the UK & Ireland businesses sent for recycling.



FUEL USAGE – DIESEL FOR TRANSPORT
(Litres per £'000 revenue)
Quarterly average volume of diesel used in the businesses in the US and the UK & Ireland and, for 2007 only, France, for transporting the Company's products per £'000 of revenue.

opportunities to employees and strives to promote from within whenever appropriate. Graduates continue to be recruited into the businesses in the US and UK and have a successful structured training programme to enhance their development.

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. During 2007 businesses worked on action plans drawn up to address issues which were identified through an employee attitude survey run at the end of 2006. A magazine, 'The Source', continues to be produced and distributed around the Group, notifying employees of major business successes, acquisitions and appointments. In addition, during the year a booklet entitled 'Green Bunzl' was published to educate employees and inform customers on environmental issues and the actions that Bunzl is taking to reduce its environmental impact both by changing its way of operating and sourcing environmentally friendly products. A variety of locally produced newsletters, briefings and intranet communication 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 2007, 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 meet 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 2007 and a variety of awards have been received. These include in the US, where the Processor division was awarded the Spirit of Excellence Award by Hormel Foods Corporation for attaining excellent service standards, and in the UK, where Shermond was named Supplier of the Year 2007 by The Consortium, a national procurement and fulfilment business, due to its excellent level of service relating to both the supply of products and the proactive resolution of queries, Bunzl Cleaning and Hygiene Supplies was voted the favourite supplier of the London Division of ISS and a Lockhart Accounts Manager was named Sales Professional of the Year by the Catering Equipment Suppliers Association due to the successful provision of colour-coded cutlery to accompany halal meals in the prison service. In Australia, an Account Manager won the National TESA Star Performer Award recognising the amount of new business he had generated and his knowledge of their products.

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 of products and services to ensure that the welfare of workers and labour conditions within the supply chain meet or exceed recognised standards. Management regularly meet with suppliers to ensure mutual understanding and to give and receive feedback on services and goods received.

Community

Bunzl is a member of Business in the Community in the UK and at Group level has continued to support a cross section of projects with registered charities in the fields of healthcare, education, disability and environment. In 2007 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 and Marie Curie Cancer Care. Bunzl continued to support Queen Elizabeth's Training College in the UK to assist in funding a new Customer Service training course. Support was once again given to Leonard Cheshire, this year to support a new training programme on TV production to assist people in applying for media jobs. Funding was provided to the British Occupational Health Research Forum to support research on 'The Wellbeing of Mobile Personnel'.

For the first time, Bunzl provided support to a number of environmental projects which included funding the London Remade Local Authority Network Meetings which discuss recycling activities as well as providing funding for a school and two educational centres to purchase wind turbines to provide them with renewable energy.

Donations were also made to two UK benevolent associations, Hospitality Action and The Lighthouse Club who support workers from two of the key industry sectors that Bunzl serves. In addition, Group companies and individual employees worldwide continue to support local charitable initiatives. Australasia raised funds for Young Care, Children's Medical Research Institute and the Cancer Council of Queensland. In the UK, fund raising activities took place for the Evelina Children's Hospital, the Red Cross and Jeans for Genes Day. North America has sponsored a variety of charitable events during the year for such organisations as the Care for Kids Foundation and b.r.a.i.n.child, a brain tumour research and assistance and information network in Canada.

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 and information which fulfils the requirements of the Companies Act 1985 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, consider 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 2007 the Company purchased 14,212,090 of its own shares into treasury at an aggregate cost including expenses of £100.0 million pursuant to the shareholder authorities granted at the 2006 and 2007 Annual General Meetings. As at 25 February 2008 the Company held a total of 23,325,000 shares in treasury.

Directors
Mr D J R Sleath was appointed to the Board in September 2007 and, being eligible, offers himself for election at the forthcoming Annual General Meeting in accordance with the Company's Articles of Association (the 'Articles').

Mr P L Larmon and Dr U Wolters retire by rotation at the Annual General Meeting in accordance with the Articles 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 20 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 2007.

Dividends
An interim dividend of 5.8p was paid in respect of the year and the directors recommend a final dividend of 12.9p, making a total for the year of 18.7p. This compares with 17.0p for the year ended 31 December 2006.

Corporate governance
The Company is committed to high standards of corporate governance. The Company confirms that it has complied throughout 2007 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
The directors acknowledge that they have overall responsibility for the Group's system of internal control and for reviewing its effectiveness. 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 2007 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 2007.

Annual General Meeting
The Annual General Meeting will be held at the The Park Suite, The Dorchester, Park Lane, London W1K 1QA on Wednesday 14 May 2008 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
25 February 2008

SUMMARY REMUNERATION REPORT

The Company's current remuneration policy for 2007 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 condition has 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

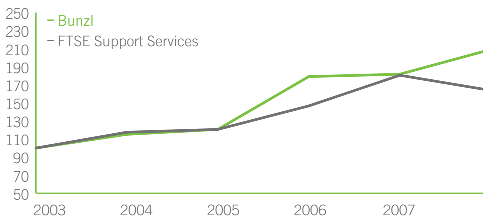
It is the Company's policy that executive directors are normally employed on contracts that provide for 12 months' notice from the Company and six months' notice from the executive. The non-executive directors do not have service contracts.

Directors' emoluments for 2007

The directors' aggregate emoluments for 2007 were £3.2 million, the aggregate amount of gains made by directors on the exercise of share options during the year was £0.9 million, the aggregate market value of performance share awards exercised by directors under long term incentive schemes during the year was £0.7 million, the aggregate market value of shares exercised by directors under the DASBS was £0.5 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 2007

	2007 £m	2006 £m
Revenue	**3,581.9**	3,333.2
Operating profit before intangible amortisation	**242.9**	226.3
Intangible amortisation	**(24.4)**	(19.9)
Operating profit	**218.5**	206.4
Finance income	**21.1**	19.6
Finance cost	**(48.5)**	(36.3)
Profit before income tax	**191.1**	189.7
Profit before income tax and intangible amortisation	**215.5**	209.6
UK income tax	**(4.4)**	(9.1)
Overseas income tax	**(56.6)**	(51.2)
Total income tax	**(61.0)**	(60.3)
Profit for the year attributable to the Company's equity holders	**130.1**	129.4
Earnings per share attributable to the Company's equity holders		
Basic	**39.8p**	37.8p
Diluted	**39.6p**	37.5p
Dividend per share	**18.7p**	17.0p

CONSOLIDATED BALANCE SHEET

at 31 December 2007

	2007 £m	2006 £m
Assets		
Property, plant and equipment	**91.0**	74.3
Intangible assets	**990.3**	776.7
Derivative assets	**11.3**	5.4
Deferred tax assets	**0.5**	4.1
Total non-current assets	**1,093.1**	860.5
Inventories	**331.6**	290.8
Income tax receivable	**4.4**	2.7
Trade and other receivables	**575.4**	521.2
Derivative assets	**1.5**	0.1
Cash and deposits	**76.0**	49.0
Total current assets	**988.9**	863.8
Total assets	**2,082.0**	1,724.3
Equity		
Share capital	**112.4**	112.0
Share premium	**124.6**	119.8
Merger reserve	**2.5**	2.5
Capital redemption reserve	**8.6**	8.6
Cash flow hedge reserve	**(1.1)**	(0.3)
Translation reserve	**9.5**	1.4
Retained earnings	**219.7**	244.0
Total equity attributable to the Company's equity holders	**476.2**	488.0
Liabilities		
Interest bearing loans and borrowings	**656.4**	456.9
Retirement benefit obligations	**13.2**	37.5
Other payables	**10.6**	5.6
Provisions	**50.6**	44.6
Deferred tax liabilities	**92.3**	73.0
Total non-current liabilities	**823.1**	617.6
Bank overdrafts	**20.3**	23.9
Interest bearing loans and borrowings	**79.4**	4.3
Income tax payable	**60.5**	58.4
Trade and other payables	**611.8**	524.5
Derivative liabilities	**1.5**	0.7
Provisions	**9.2**	6.9
Total current liabilities	**782.7**	618.7
Total liabilities	**1,605.8**	1,236.3
Total equity and liabilities	**2,082.0**	1,724.3

Approved by the Board of Directors of Bunzl plc on 25 February 2008 and signed on its behalf by Mr M J Roney, Chief Executive and Mr B M May, Finance Director.

CONSOLIDATED CASH FLOW STATEMENT

for the year ended 31 December 2007

	2007 £m	2006 £m
Cash flow from operating activities		
Profit before income tax	**191.1**	189.7
Adjustments for non-cash items:		
depreciation	**15.9**	14.6
intangible amortisation	**24.4**	19.9
share based payments	**4.8**	3.0
Working capital movement	**13.5**	(20.0)
Finance income	**(21.1)**	(19.6)
Finance cost	**48.5**	36.3
Provisions and pensions	**(9.0)**	(5.7)
Special pension contribution	**(9.5)**	(5.0)
Other	**(0.6)**	1.0
Cash generated from operations	**258.0**	214.2
Income tax paid	**(65.1)**	(40.5)
Cash inflow from operating activities	**192.9**	173.7
Cash flow from investing activities		
Interest received	**5.3**	8.5
Purchase of property, plant and equipment	**(19.9)**	(15.8)
Sale of property, plant and equipment	**3.3**	4.3
Purchase of businesses	**(191.7)**	(156.7)
Other	**–**	(1.0)
Cash outflow from investing activities	**(203.0)**	(160.7)
Cash flow from financing activities		
Interest paid	**(33.6)**	(24.9)
Dividends paid	**(56.2)**	(53.3)
Increase/(decrease) in short term loans	**34.9**	(28.5)
Increase in long term loans	**192.1**	141.4
Net proceeds from employee shares	**1.0**	5.2
Purchase of own shares into treasury	**(100.0)**	(63.1)
Cash inflow/(outflow) from financing activities	**38.2**	(23.2)
Exchange gain/(loss) on cash and cash equivalents	**2.5**	(1.4)
Increase/(decrease) in cash and cash equivalents	**30.6**	(11.6)
Cash and cash equivalents at start of year	**25.1**	36.7
Increase/(decrease) in cash and cash equivalents	**30.6**	(11.6)
Cash and cash equivalents at end of year	**55.7**	25.1

NOTES

1 Analysis of revenue and operating profit

	Revenue		Operating profit*	
	2007 £m	2006 £m	**2007 £m**	2006 £m
North America	**1,839.0**	1,896.8	**123.3**	131.2
UK & Ireland	**994.3**	774.6	**74.5**	59.7
Continental Europe	**616.0**	544.7	**50.0**	40.9
Rest of the World	**132.6**	117.1	**10.8**	9.6
Corporate			**(15.7)**	(15.1)
	3,581.9	3,333.2	**242.9**	226.3

*Before intangible amortisation.

2 Income tax

A tax charge at a rate of 31.6% (2006: 32.0%) has been provided on the profit before tax and intangible amortisation. Including the impact of intangible amortisation of £24.4m (2006: £19.9m) and the related deferred tax of £7.1m (2006: £6.7m), the overall tax rate is 31.9% (2006: 31.8%).

3 Earnings per share

	2007 £m	2006 £m
Profit for the year	**130.1**	129.4
Adjustment	**17.3**	13.2
Adjusted profit*	**147.4**	142.6
Basic weighted average ordinary shares in issue (million)	**326.9**	342.1
Dilutive effect of employee share plans (million)	**1.8**	2.6
Diluted weighted average ordinary shares (million)	**328.7**	344.7
Basic earnings per share	**39.8p**	37.8p
Adjustment	**5.3p**	3.9p
Adjusted earnings per share*	**45.1p**	41.7p
Diluted basic earnings per share	**39.6p**	37.5p

*Adjusted profit and adjusted 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.

4 Dividends

	Per share		Total	
	2007	2006	**2007 £m**	2006 £m
2005 final		10.8p		36.5
2006 interim		5.3p		17.6
2006 final	**11.7p**		**38.6**	
2007 interim	**5.8p**		**18.6**	
Total	**17.5p**	16.1p	**57.2**	54.1

The 2007 final dividend of 12.9p per share will be paid on 3 July 2008 to shareholders on the register at the close of business on 9 May 2008.

Total dividends for the year to which they relate are:

	Per share	
	2007	2006
Interim	**5.8p**	5.3p
Final	**12.9p**	11.7p
Total	**18.7p**	17.0p

5 Cash and cash equivalents and net debt

	2007 £m	2006 £m
Cash at bank and in hand	**69.0**	45.2
Short term deposits repayable in less than three months	**7.0**	3.8
Cash and deposits	**76.0**	49.0
Bank overdrafts	**(20.3)**	(23.9)
Cash and cash equivalents	**55.7**	25.1
Interest bearing loans and borrowings		
Current liabilities	**(79.4)**	(4.3)
Non-current liabilities	**(656.4)**	(456.9)
Derivative assets – fair value of interest rate swaps hedging fixed interest rate borrowings	**12.5**	5.4
Net debt	**(667.6)**	(430.7)

STATEMENT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF BUNZL PLC

Pursuant to Section 251 of the Companies Act 1985

We have examined the Summary Financial Statement set out on pages 24 to 30.

This statement is made solely to the Company's members, as a body, in accordance with Section 251 of the Companies Act 1985. 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, Directors' Report, the Directors' Remuneration Report and its compliance with the relevant requirements of Section 251 of the Companies Act 1985 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 1999/6 'The auditor's statement on the summary financial statement' issued by the Auditing Practices Board for use in the United Kingdom. Our report on the Group's full annual financial statements describes the basis of our audit opinion on those financial statements.

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 2007 and complies with the applicable requirements of Section 251 of the Companies Act 1985 and the regulations made thereunder.

KPMG Audit Plc
Chartered Accountants
Registered Auditor
London
25 February 2008

The auditors have issued an unqualified report on the full financial statements containing no statement under Sections 237(2) or 237(3) of the Companies Act 1985.

SHAREHOLDER INFORMATION

Financial calendar	**2008**
Annual General Meeting	14 May
Results for the half year to 30 June 2008	26 August
	2009
Results for the year to 31 December 2008	February
Annual Report circulated	March

Dividend payments are normally made on these dates:

Ordinary shares (final)	3 July
Ordinary shares (interim)	4 January

Analysis of ordinary shareholders

At 31 December 2007 the Company had 5,704 (2006: 5,643) shareholders who held 349.8 million (2006: 348.5 million) ordinary shares (including treasury shares) between them, analysed as follows:

Size of holding	Number of shareholders	% of issued share capital
0 – 10,000	5,117	2
10,001 – 100,000	327	3
100,001 – 500,000	155	11
500,001 – 1,000,000	39	8
1,000,001 and over	66	76
	5,704	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 sharedealing 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.

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Fax 0870 703 6116
Website www.computershare.com

Secretary
P N Hussey

Auditors
KPMG Audit Plc

Stockbrokers
JPMorgan Cazenove
Citigroup

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 2006 have been filed at Companies House and the full accounts for 2007 will be filed after they have been approved at the Annual General Meeting.

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