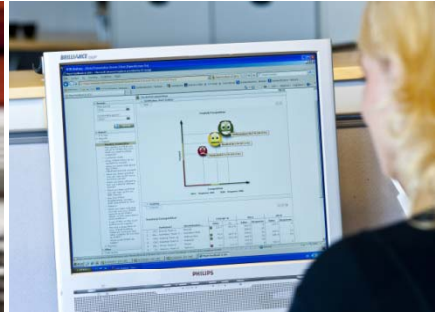




WOLSELEY

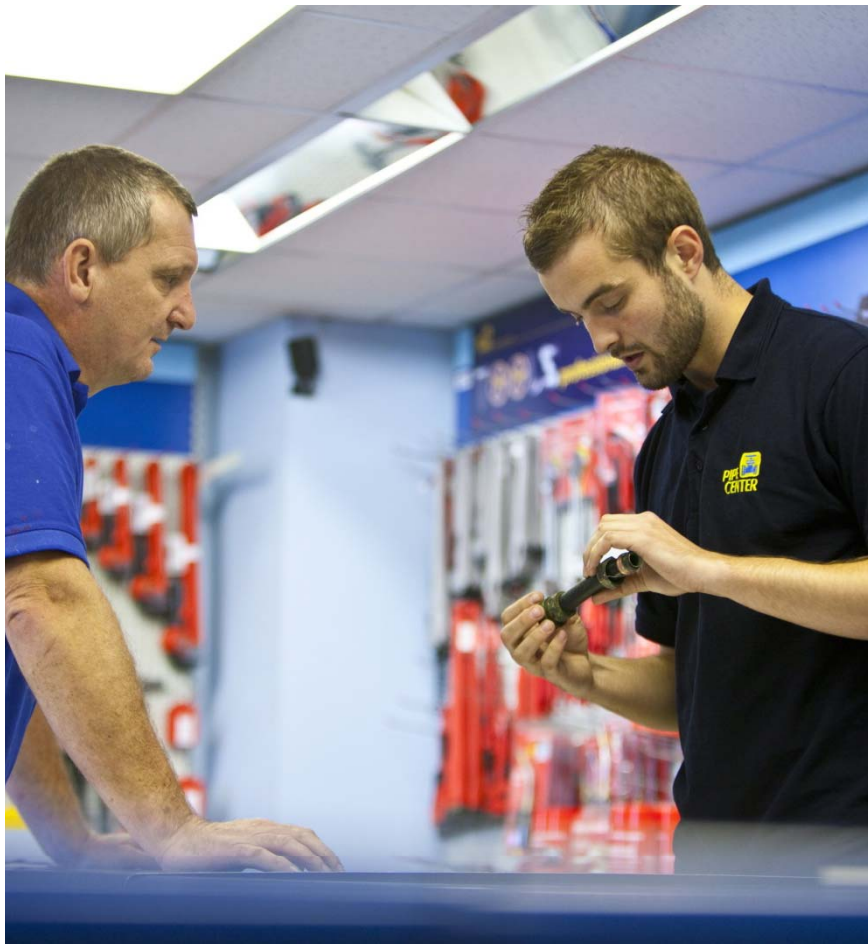
2012 Full Year Results





Welcome and Highlights

Ian Meakins, Chief Executive



Performance Highlights

- Like-for-like growth and market share gains
- Pricing remains fierce – pressure on gross margins
- Disappointing performance in France and Nordics
- Share gains in North America and UK
- Cost reduction initiatives executed and more planned
- Strategic options in France being evaluated
- Group synergies
 - Business model development
 - Productivity / operating leverage
- Ongoing trading profit +10% EPS +18%
- £350m capital return - efficient and sustainable balance sheet

Business Environment

- North America remains reasonable
- European markets declining
 - Consumer confidence worsening
 - Unemployment increasing
 - Housing starts / transactions / prices depressed
 - Industrial and commercial activity slowing again
- Very challenging pricing environment
- Markets tough but Wolseley well positioned



Operating and Financial Review

John Martin, Chief Financial Officer



Financial Highlights

| | 2012 | 2011 | Change | Like-for-Like Change |
|--------------------------|-----------------|----------|--------|-------------------------|
| Ongoing revenue | £12,716m | £12,061m | +5.4% | +3.8% |
| Ongoing gross margin % | 27.5% | 27.7% | (0.2%) | |
| Ongoing trading profit* | £658m | £596m | +10.4% | |
| Ongoing trading margin % | 5.2% | 4.9% | +0.3% | |
| Goodwill impairment | (£353m) | (£39m) | | |
| Net cash / (debt) | £45m | (£523m) | | |
| Headline EPS* | 168p | 143p | +17.8% | |
| Dividend per share | 60p | 45p | +33% | |

- Extra trading day in 2012 was worth c. £6 million of trading profit; one less day in 2013
- FX gain in 2012 was nil; at current rates £16m lower trading profit in 2013

* Before exceptional items and the amortisation and impairment of acquired intangibles

Like-for-like growth

| | Q4 last year | Q1 this year | Q2 this year | Q3 this year | Q4 this year |
|--------------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| USA | +7.4% | +10.2% | +7.4% | +9.4% | +6.7% |
| Canada | (2.2%) | +1.7% | +4.9% | +7.9% | +4.5% |
| UK | (2.9%) | (3.3%) | (2.4%) | (0.4%) | +3.5% |
| Nordic | +1.6% | +2.3% | +6.6% | (1.7%) | (2.9%) |
| France | +1.7% | +2.5% | +4.4% | (6.1%) | (5.6%) |
| Central Europe | +0.6% | +0.5% | +2.2% | (0.1%) | +0.7% |
| Ongoing businesses | +3.2% | +4.8% | +5.0% | +3.8% | +2.9% |

USA



| £m | 2012 | 2011 | Change | Like-for-like Change |
|----------------|---------------|--------|--------|-------------------------|
| Revenue | 6,168 | 5,500 | +12.1% | +8.4% |
| Trading profit | 389 | 314 | +23.9% | |
| Trading margin | 6.3% | 5.7% | | |
| Branches | 1,274 | 1,261 | | |
| Headcount | 18,245 | 17,481 | | |

Canada



| £m | 2012 | 2011 | Change | Like-for-like Change |
|----------------|--------------|-------|--------|-------------------------|
| Revenue | 850 | 811 | +4.8% | +4.5% |
| Trading profit | 49 | 39 | +25.6% | |
| Trading margin | 5.8% | 4.8% | | |
| Branches | 220 | 221 | | |
| Headcount | 2,607 | 2,693 | | |

UK ongoing*



| £m | 2012 | 2011 | Change | Like-for-like Change |
|----------------|--------------|-------|--------|-------------------------|
| Revenue | 1,670 | 1,655 | +1.0% | (0.8%) |
| Trading profit | 92 | 89 | +3.4% | |
| Trading margin | 5.5% | 5.3% | | |
| Branches | 919 | 933 | | |
| Headcount | 5,913 | 6,234 | | |

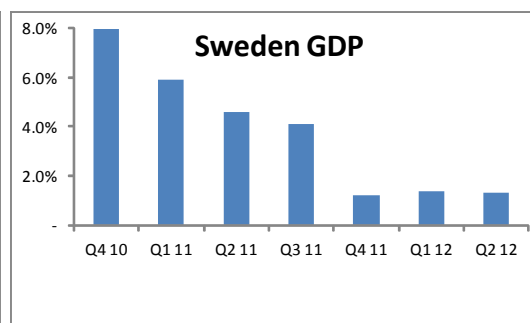
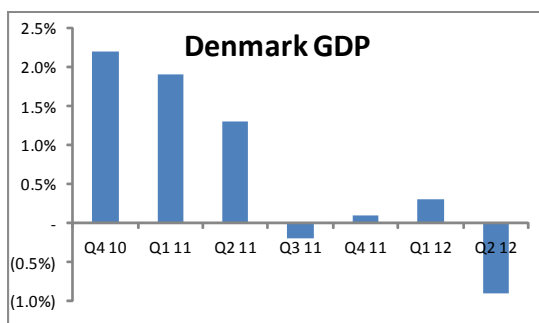
* Excludes Build Center, Encon and Bathstore

Nordic ongoing*



| £m | 2012 | 2011 | Change | Like-for-like Change |
|----------------|--------------|-------|---------|----------------------|
| Revenue | 2,062 | 2,060 | +0.1% | +1.1% |
| Trading profit | 96 | 113 | (15.0%) | |
| Trading margin | 4.6% | 5.5% | | |
| Branches | 264 | 255 | | |
| Headcount | 6,340 | 6,375 | | |

* Excludes Woodcote

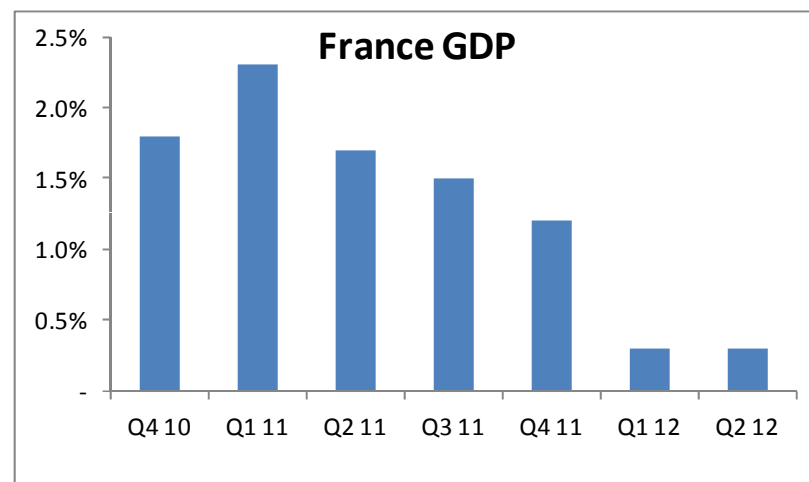


France ongoing*

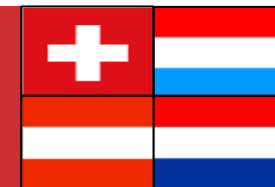


| £m | 2012 | 2011 | Change | Like-for-like Change |
|----------------|--------------|-------|---------|----------------------|
| Revenue | 1,252 | 1,317 | (4.9%) | (1.4%) |
| Trading profit | 30 | 46 | (34.8%) | |
| Trading margin | 2.4% | 3.5% | | |
| Branches | 313 | 322 | | |
| Headcount | 5,293 | 5,421 | | |

* Excludes Brossette

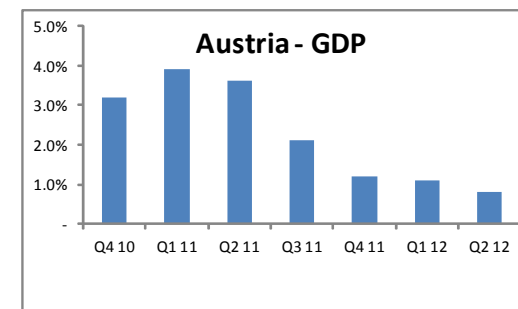
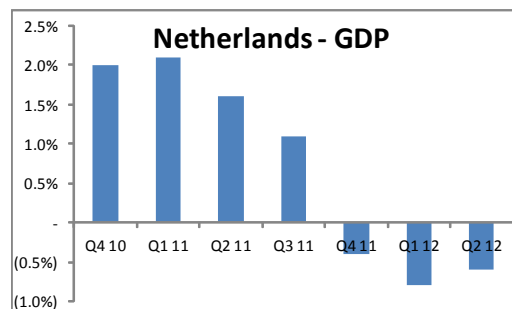
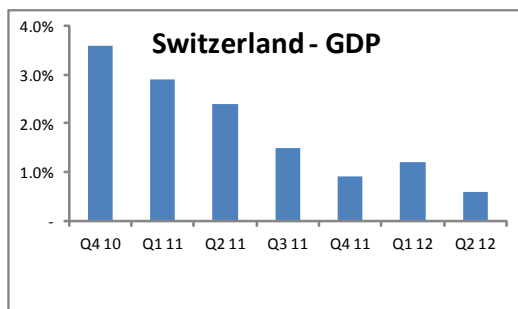


Central Europe ongoing*



| £m | 2012 | 2011 | Growth | Like-for-like Change |
|----------------|-------|-------|--------|----------------------|
| Revenue | 714 | 718 | (0.6)% | +0.8% |
| Trading profit | 30 | 31 | (1.8%) | |
| Trading margin | 4.2% | 4.3% | | |
| Branches | 142 | 144 | | |
| Headcount | 2,023 | 1,965 | | |

* Excludes Italy



Central and Other Costs

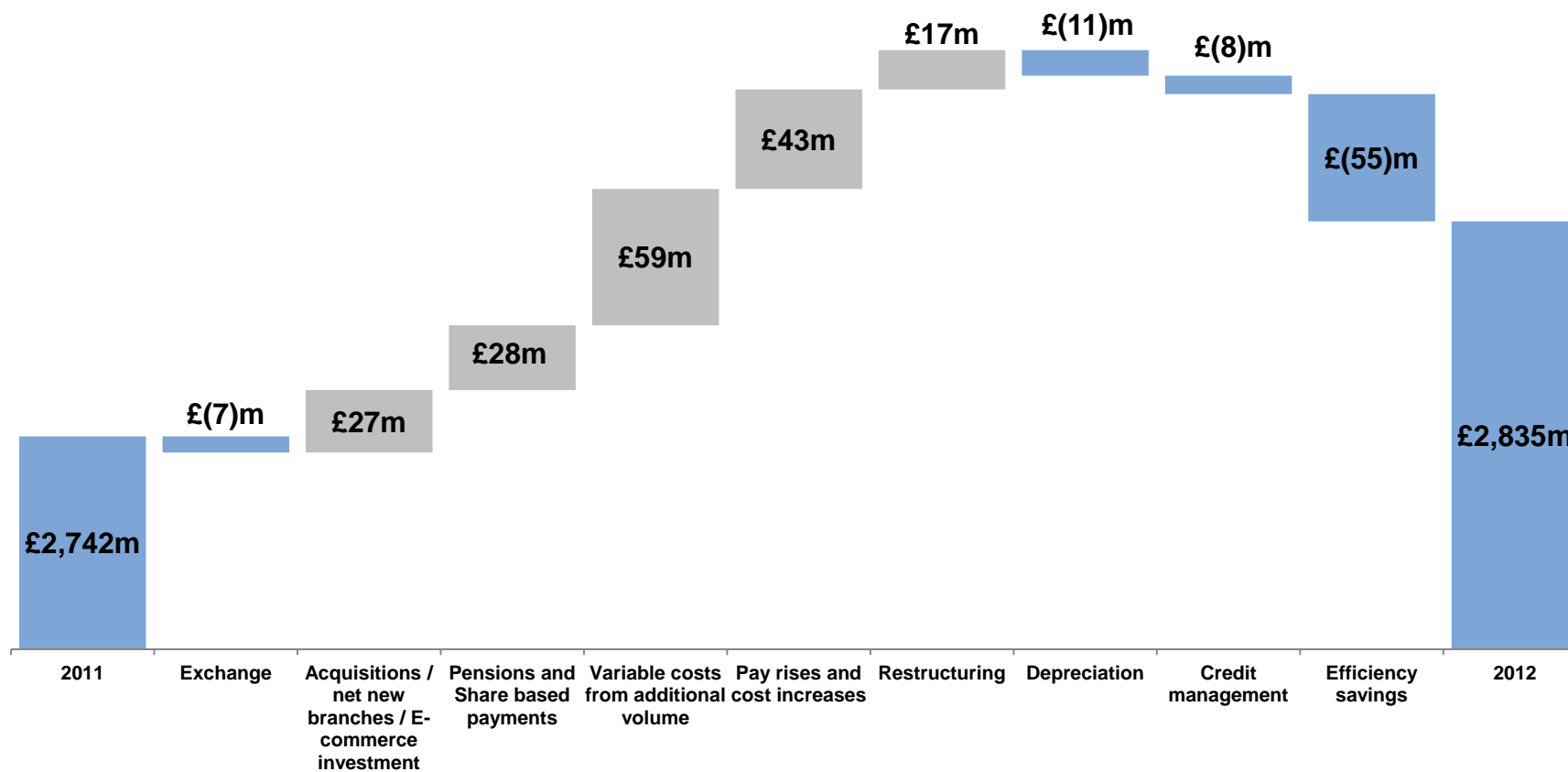
| £m | 2012 | 2011 |
|-------------|-----------|-----------|
| Group costs | 32 | 31 |
| Other | (4) | 5 |
| | 28 | 36 |

Group costs are not recharged to the regions

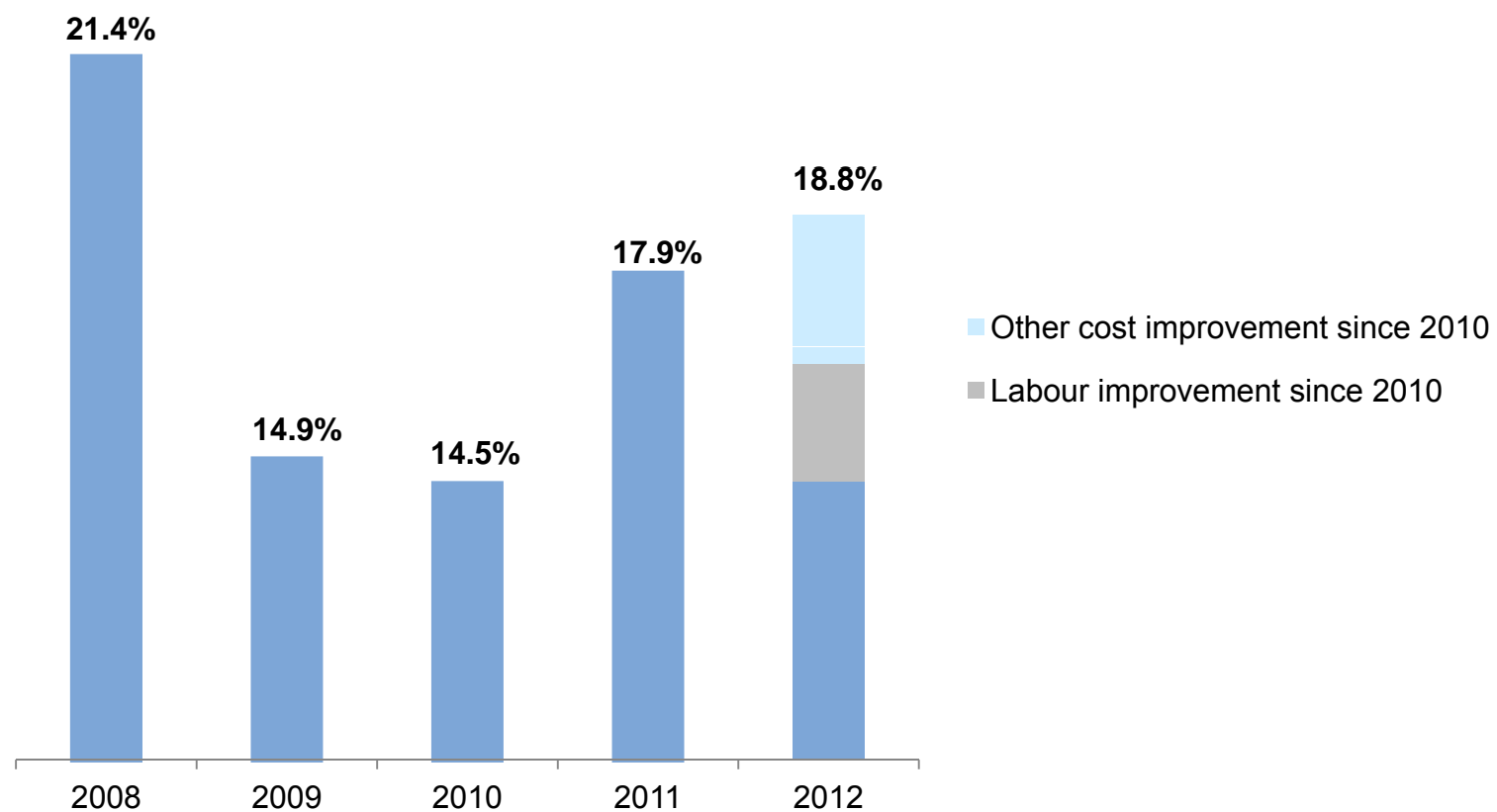
Continental Europe Restructuring

- Need to adjust for challenging market conditions
- Sharp focus on cost control and reduction in place
- Review and challenge:
 - Headcount levels
 - Branch network
 - Logistics, support and other infrastructure
- Restructuring charges expected to be at least £25m in 2012/13

Operating Expenses of the Ongoing Business



Trading Profit / Gross Profit in the Ongoing Business



Income Statement

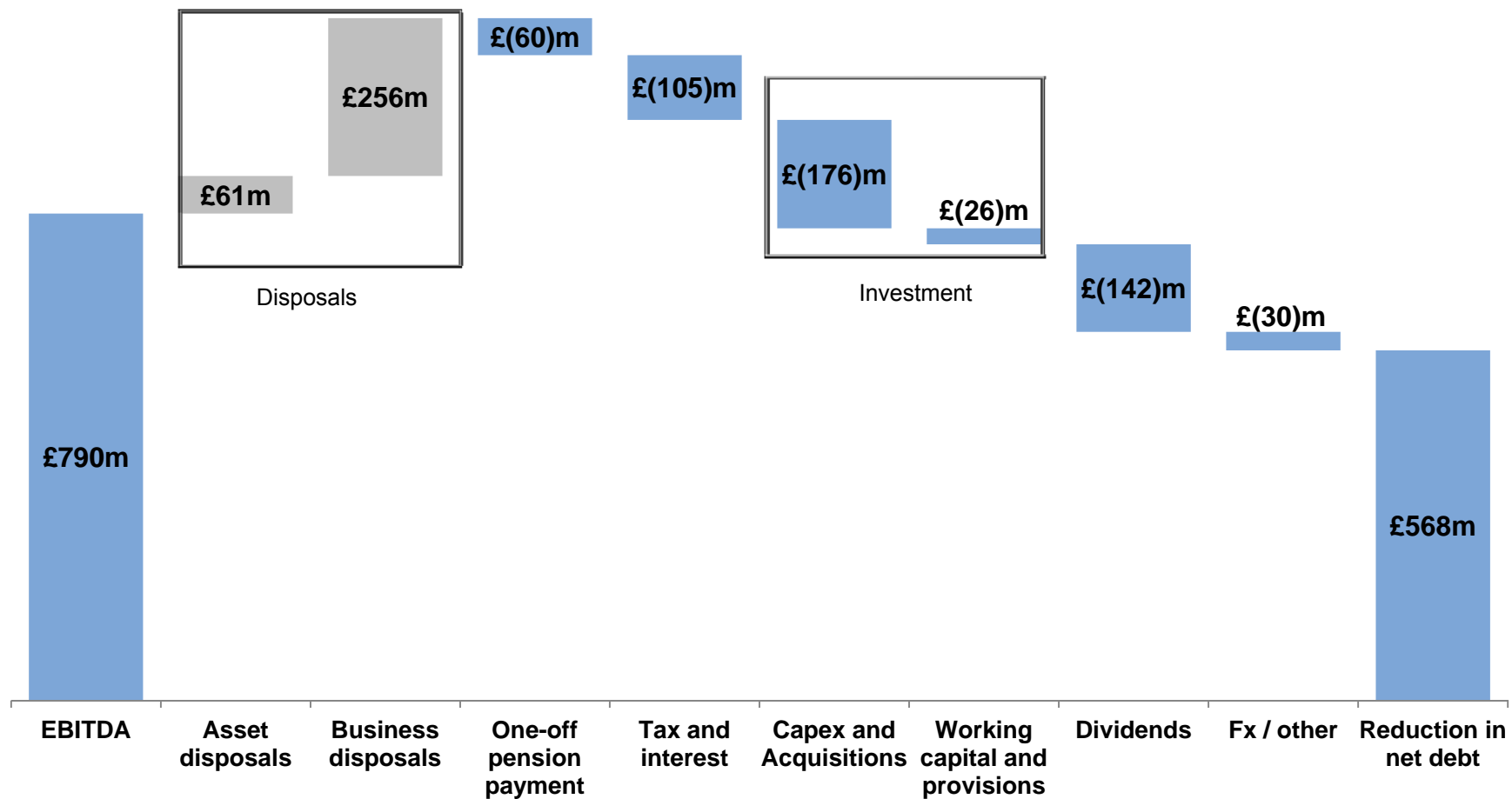
| £m | 2012 | 2011 |
|-------------------------|-------|-------|
| Trading profit | 665 | 622 |
| Losses on disposal | (24) | (51) |
| Amortisation | (60) | (75) |
| Impairment | (353) | (39) |
| Financing charges | (30) | (66) |
| Profit before tax | 198 | 391 |
| Tax | (138) | (110) |
| Discontinued operations | (3) | (10) |
| Profit for the year | 57 | 271 |

Financing and Tax

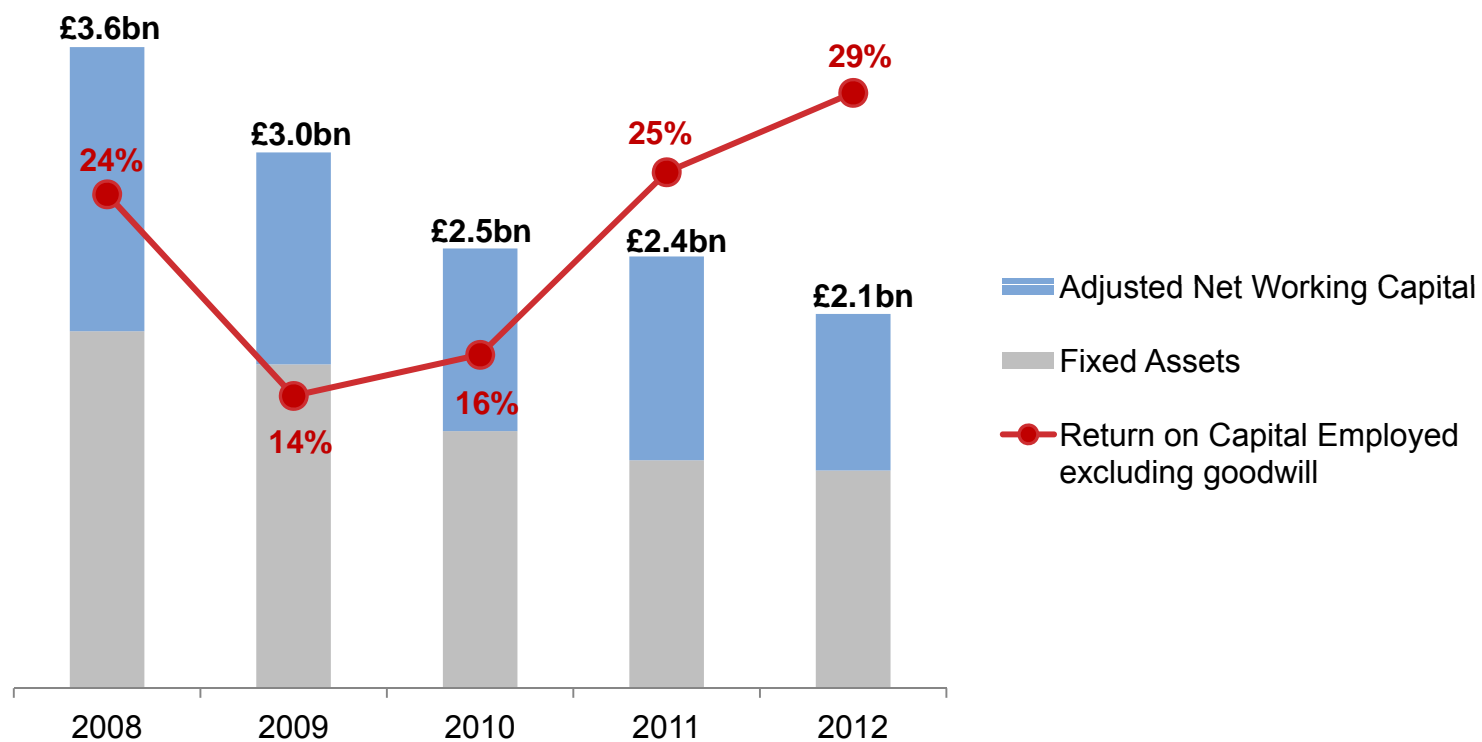
| £m | 2012 | 2011 |
|---|------------|------------|
| Financing | | |
| Net interest charges | 17 | 42 |
| Pensions and provisions | 9 | 18 |
| Facility charges | 4 | 6 |
| | 30 | 66 |
| Tax | | |
| P&L charge | 138 | 110 |
| Exceptionals, intangibles and other adjustments | 20 | 42 |
| Underlying P&L charge | 158 | 152 |
| Trading profit less financing charges | 635 | 556 |
| Effective tax rate | 25% | 27% |

Had IAS19 changes been applied to 2012, financing charges would have been £10m higher

Cash Flow

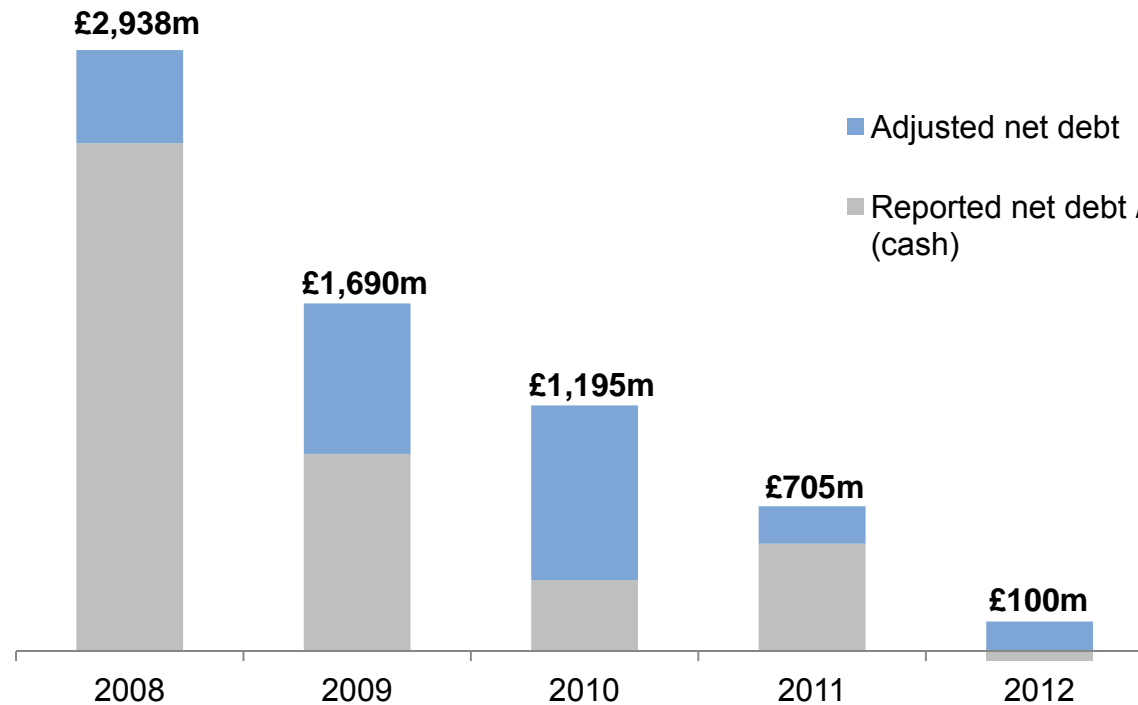


Capital Employed



Note: EU Payment Directive is to be implemented March 2013

Net Debt, Pensions and Leases



| | | | | | |
|-------------------------|-------|-------|-------|-------|-----|
| Net pension liabilities | 236 | 341 | 432 | 360 | 358 |
| Operating leases | 1,503 | 1,329 | 1,292 | 1,126 | 842 |

Committed credit facilities >1 year of £1.4 billion

Capital Structure Priorities

1. Organic growth

- Investment in IT, branch refurbishment and new branches up to £175m
- Working capital investment expected to be 12-13% of incremental sales

2. Dividends - progressive dividend policy

3. Acquisitions

- Hard synergies, properly integrated, meet investment criteria

| | No. | Sales (£m) | Trading profit (£m) | Cost (£m) |
|---------|-----|------------|---------------------|-----------|
| USA | 5 | 144 | 6 | 59 |
| Nordics | 5 | 34 | - | 17 |
| | 10 | 178 | 6 | 76 |

4. Return of surplus cash to shareholders if / when appropriate

Operate within investment grade credit metrics, net debt / EBITDA of no more than 1x to 2x

Dividend and Return of Capital

- Final dividend of 40p per share (full year of 60p per share; +33%), covered 2.8x by headline EPS:

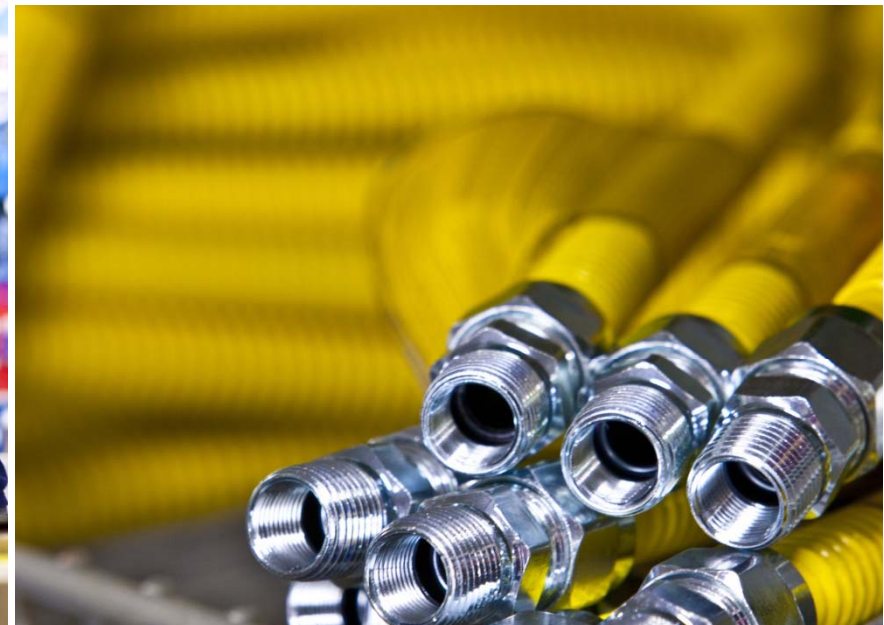
| | Pence / share | £m |
|---------|------------------|-----|
| Interim | 20 | 57 |
| Final | 40 | 115 |
| Year | 60 | 172 |

- H1 commitments of £270m (acquisitions (£30m); share scheme hedging (£90m); pension funding (£150m))
- Special dividend of £350m, approximately 125p per share
- Net debt / EBITDA after fulfilling these commitments approximately 1.0x.



Business Review and Strategy Update

Ian Meakins, Chief Executive

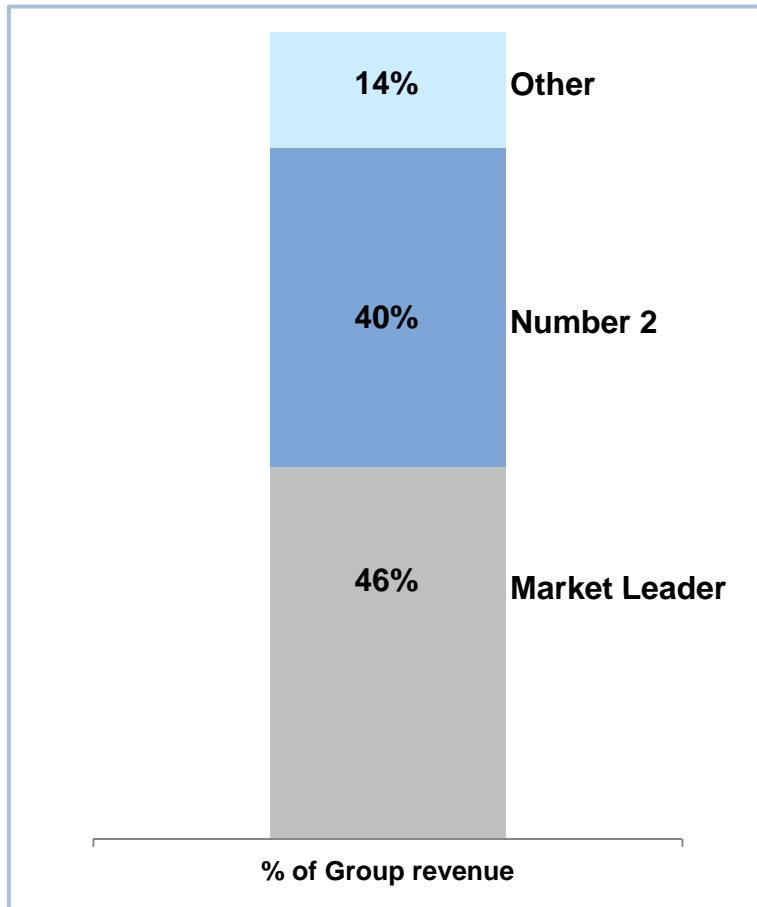


Wolseley Strategy

1. Develop our great portfolio of strong businesses
2. Drive performance systematically across Group
3. Accelerate profitable growth
 - organic / bolt-ons / adjacent businesses
4. Drive evolution of business models
5. Deliver Group synergies
6. Underpin strategy with strong balance sheet

Current Portfolio

1. Develop portfolio
2. Drive performance
3. Accelerate profitable growth
4. Evolution of business models
5. Deliver Group synergies
6. Strong balance sheet



- ### Significant Disposals
- Brandon Hire
 - Encon
 - Electric Center
 - Build Center
 - Bathstore
 - Brossette
 - Italy
 - Woodcote
 - Stock Building Supply

France

Evaluating strategic options

Great portfolio of strong businesses

Wolseley Strategy

1. Develop our great portfolio of strong businesses
- 2. Drive performance systematically across Group**
3. Accelerate profitable growth
 - organic / bolt-ons / adjacent businesses
4. Drive evolution of business models
5. Deliver Group synergies
6. Underpin strategy with strong balance sheet

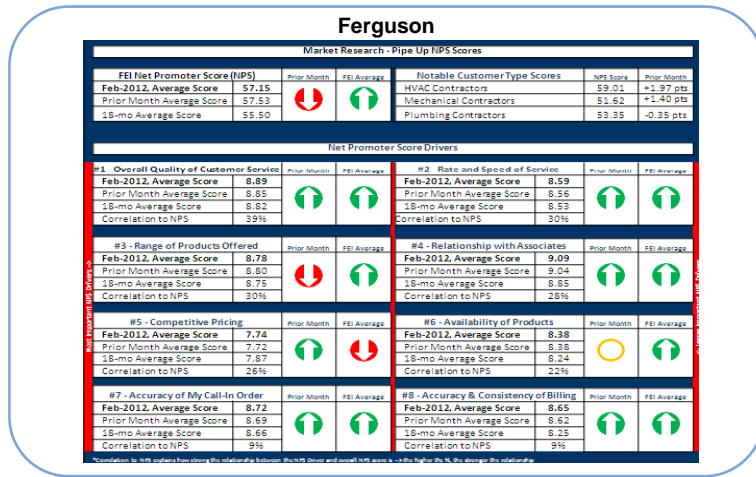
Organic Growth - Performance Metrics

1. Develop portfolio
2. **Drive performance**
3. Accelerate profitable growth
4. Evolution of business models
5. Deliver Group synergies
6. Strong balance sheet

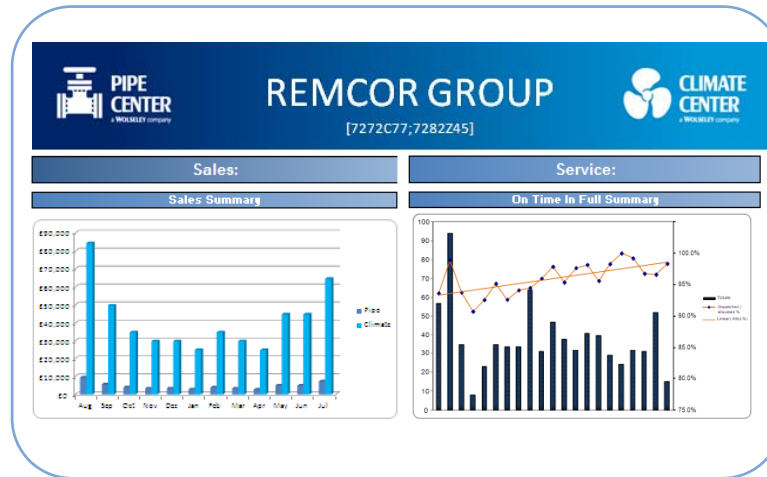
| | |
|---|--|
| Customer service / employee engagement | – Embedded across Group |
| Market share / wallet share | – Embedded across Group |
| Financial reporting and performance review | – Embedded across Group |
| Strategic plans by business unit | – Embedded across Group |
| Dashboard / benchmarking by branch | – Embedded across Group |
| Best practice sharing / execution | – Identifying, sharing, executing across Group |
| Productivity ratios | – Embedded across Group |
| Productivity activity measures / benchmarking | – Measuring |
| Process efficiency / lead indicators | – Identifying |

Organic Growth - Performance Metrics

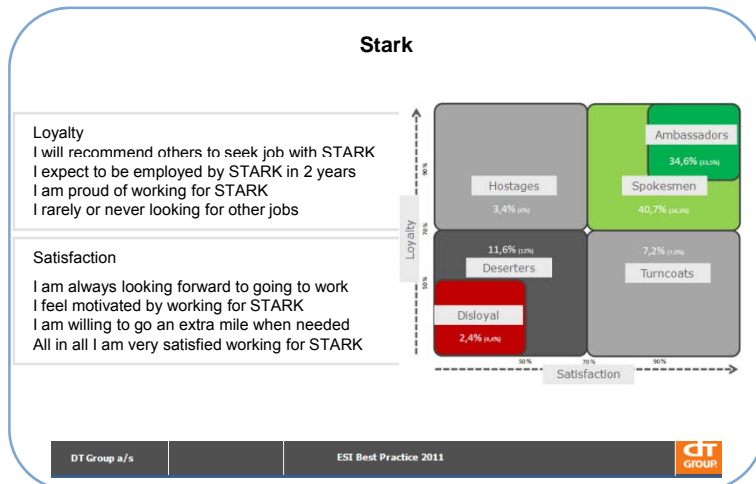
Customer Service



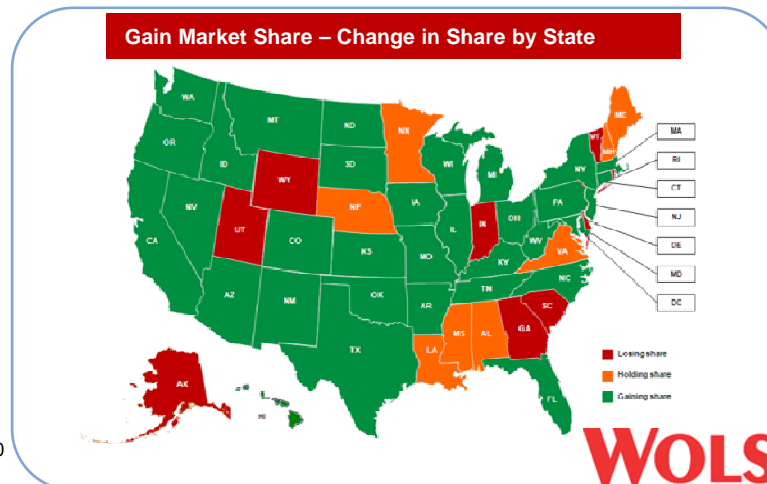
Customer Service - By Customer



Employee Engagement



Local Market Share



Organic Growth - Performance Metrics

Financial Reporting

July 2011

Actuals

| | Jul | Aug | Sep | Oct | Nov | Dec | Jan | Feb | Mar | Apr | May | Jun | Jul |
|----------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Revenue | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| Gross Profit | 35.0 | 35.0 | 35.0 | 35.0 | 35.0 | 35.0 | 35.0 | 35.0 | 35.0 | 35.0 | 35.0 | 35.0 | 35.0 |
| Gross Margin % | 35.0% | 35.0% | 35.0% | 35.0% | 35.0% | 35.0% | 35.0% | 35.0% | 35.0% | 35.0% | 35.0% | 35.0% | 35.0% |
| Standard Employment Costs | (10.0) | (10.0) | (10.0) | (10.0) | (10.0) | (10.0) | (10.0) | (10.0) | (10.0) | (10.0) | (10.0) | (10.0) | (10.0) |
| Employee Benefits | (5.0) | (5.0) | (5.0) | (5.0) | (5.0) | (5.0) | (5.0) | (5.0) | (5.0) | (5.0) | (5.0) | (5.0) | (5.0) |
| Redundancy / Severance | (2.0) | (2.0) | (2.0) | (2.0) | (2.0) | (2.0) | (2.0) | (2.0) | (2.0) | (2.0) | (2.0) | (2.0) | (2.0) |
| Insurance | (3.0) | (3.0) | (3.0) | (3.0) | (3.0) | (3.0) | (3.0) | (3.0) | (3.0) | (3.0) | (3.0) | (3.0) | (3.0) |
| Pension and Social Security | (1.0) | (1.0) | (1.0) | (1.0) | (1.0) | (1.0) | (1.0) | (1.0) | (1.0) | (1.0) | (1.0) | (1.0) | (1.0) |
| Person Costs | (10.0) | (10.0) | (10.0) | (10.0) | (10.0) | (10.0) | (10.0) | (10.0) | (10.0) | (10.0) | (10.0) | (10.0) | (10.0) |
| Gross Fixed Payments | (5.0) | (5.0) | (5.0) | (5.0) | (5.0) | (5.0) | (5.0) | (5.0) | (5.0) | (5.0) | (5.0) | (5.0) | (5.0) |
| Labour Costs | (15.0) | (15.0) | (15.0) | (15.0) | (15.0) | (15.0) | (15.0) | (15.0) | (15.0) | (15.0) | (15.0) | (15.0) | (15.0) |
| Infrastructure | (1.0) | (1.0) | (1.0) | (1.0) | (1.0) | (1.0) | (1.0) | (1.0) | (1.0) | (1.0) | (1.0) | (1.0) | (1.0) |
| Plant | (1.0) | (1.0) | (1.0) | (1.0) | (1.0) | (1.0) | (1.0) | (1.0) | (1.0) | (1.0) | (1.0) | (1.0) | (1.0) |
| Marketing and Advertising | (1.0) | (1.0) | (1.0) | (1.0) | (1.0) | (1.0) | (1.0) | (1.0) | (1.0) | (1.0) | (1.0) | (1.0) | (1.0) |
| Information Technology | (1.0) | (1.0) | (1.0) | (1.0) | (1.0) | (1.0) | (1.0) | (1.0) | (1.0) | (1.0) | (1.0) | (1.0) | (1.0) |
| General Staff Costs | (1.0) | (1.0) | (1.0) | (1.0) | (1.0) | (1.0) | (1.0) | (1.0) | (1.0) | (1.0) | (1.0) | (1.0) | (1.0) |
| Administrative Costs | (1.0) | (1.0) | (1.0) | (1.0) | (1.0) | (1.0) | (1.0) | (1.0) | (1.0) | (1.0) | (1.0) | (1.0) | (1.0) |
| Credit Management | (1.0) | (1.0) | (1.0) | (1.0) | (1.0) | (1.0) | (1.0) | (1.0) | (1.0) | (1.0) | (1.0) | (1.0) | (1.0) |
| Other Income and Expenditure | (1.0) | (1.0) | (1.0) | (1.0) | (1.0) | (1.0) | (1.0) | (1.0) | (1.0) | (1.0) | (1.0) | (1.0) | (1.0) |
| Other Costs | (1.0) | (1.0) | (1.0) | (1.0) | (1.0) | (1.0) | (1.0) | (1.0) | (1.0) | (1.0) | (1.0) | (1.0) | (1.0) |
| Trading Profit | 20.0 | 20.0 | 20.0 | 20.0 | 20.0 | 20.0 | 20.0 | 20.0 | 20.0 | 20.0 | 20.0 | 20.0 | 20.0 |
| Trading Margin % | 20.0% | 20.0% | 20.0% | 20.0% | 20.0% | 20.0% | 20.0% | 20.0% | 20.0% | 20.0% | 20.0% | 20.0% | 20.0% |
| Labour Costs % of Gross Profit | 75.0% | 75.0% | 75.0% | 75.0% | 75.0% | 75.0% | 75.0% | 75.0% | 75.0% | 75.0% | 75.0% | 75.0% | 75.0% |
| Other Costs % of Gross Profit | 25.0% | 25.0% | 25.0% | 25.0% | 25.0% | 25.0% | 25.0% | 25.0% | 25.0% | 25.0% | 25.0% | 25.0% | 25.0% |
| Trading Profit % of Gross Profit | 25.0% | 25.0% | 25.0% | 25.0% | 25.0% | 25.0% | 25.0% | 25.0% | 25.0% | 25.0% | 25.0% | 25.0% | 25.0% |
| Number of branches | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 |
| Headcount (FTEs) | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| Number of branches | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 |
| DC Utilisation | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% |
| AR > 60 Days | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% |
| DC Total | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% |

Dashboard

Ferguson - Blended Branches - Managing Performance

| Customer Service | | | | | | | | | | | | | | | | | |
|------------------|-------------------------|------|------|---------------------|------|------|----------------------|------|------|--------------------|-----|------|--------------------|------|---------|-------|------|
| | Customer Service Rating | | | Self-Service Events | | | Predictive Fill Rate | | | % Managed Pricing* | | | Net Promoter Score | | Overall | | |
| | Dec | Jan | Rank | Dec | Jan | Rank | Dec | Jan | Rank | Dec | Jan | Rank | Dec | Jan | Rank | Score | Rank |
| Branch A | 94.5 | 94.2 | 5 | 38.4 | 44.3 | 12 | 97.7 | 96.1 | 5 | 100 | 96 | 18 | 67.7 | 46.6 | 21 | 12.2 | 9 |
| Branch B | 87.7 | 97.4 | 1 | 56.4 | 52.8 | 8 | 97.9 | 95.6 | 8 | 100 | 98 | 10 | 73.2 | 72.1 | 7 | 6.8 | 1 |

| Financial Performance | | | | | | | | | | | | | | | | |
|-----------------------|---------------------|------|------|--------------------|-----|------|------------------|------|--------------------|------|------|----------------------|-----|------|---------|------|
| | YTD Growth v Budget | | | YTD Gross Profit % | | | YTD Growth v LFY | | YTD Labour as % GP | | | YTD Trading Profit % | | | Overall | |
| | Goal | % | Rank | Goal | % | Rank | % | Rank | Goal | % | Rank | Goal | % | Rank | Score | Rank |
| Branch A | 0 | +0.2 | 24 | 100 | 100 | 7 | 40.1 | 3 | 50.2 | 51.8 | 27 | 100 | 102 | 19 | 16.5 | 18 |
| Branch B | 0 | +6.8 | 13 | 100 | 98 | 21 | 13.9 | 10 | 45.8 | 49.5 | 24 | 100 | 91 | 24 | 19.3 | 24 |

| Capital Discipline | | | | | | | | | | | | | | | | | |
|--------------------|----------|------|------|----------------------|-----|------------------------|------|-----------------|------|--------------|-----|------|---------|------|------|-------|------|
| | DTC Spot | | | Ave. Working Capital | | 6PAK as % of Inventory | | DC Utilisation* | | AR > 60 Days | | | Overall | | | | |
| | FY11 | FY12 | Rank | Goal | % | Rank | Goal | % | Rank | F11 | F12 | Rank | Goal | % | Rank | Score | Rank |
| Branch A | 5.9 | 53.9 | 28 | 11.6 | 4.9 | 15 | 5.7 | 12.4 | 26 | 100 | 80 | 18 | 8.0 | 21.8 | 28 | 23.0 | 25 |
| Branch B | 18.9 | 19.4 | 17 | 3.9 | 5.7 | 18 | 5.7 | 3.2 | 2 | 100 | 106 | 10 | 8.0 | 7.4 | 13 | 12.0 | 7 |

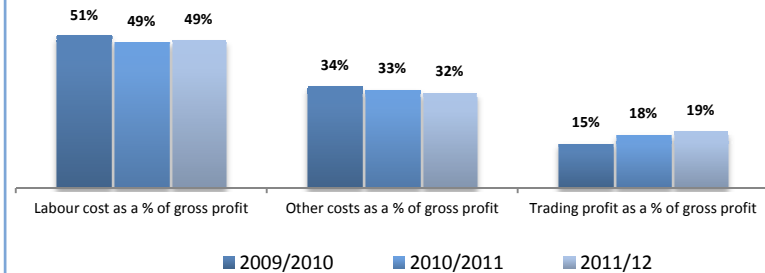
Best Practice Sharing

Plumb - Efficient Operating Model Gross Margin Improvements



Productivity

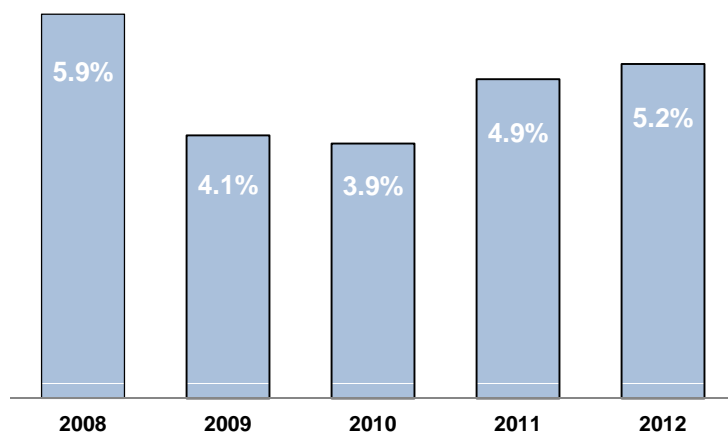
Improve Productivity and Lower Costs - Group Metrics



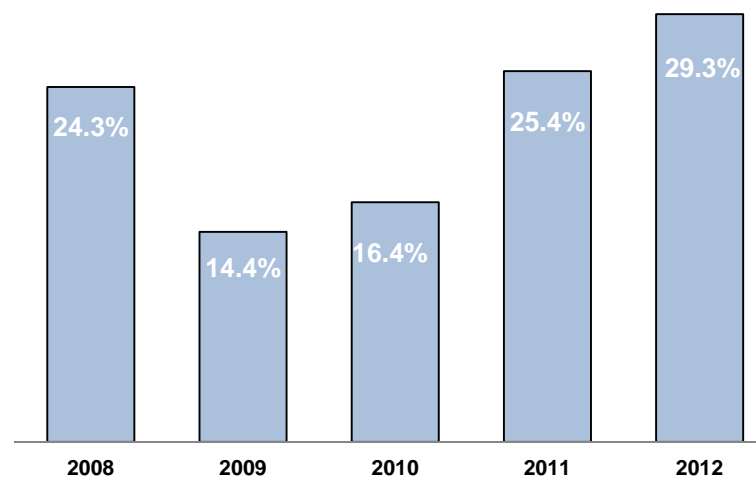
Productivity metrics monitored across all business units

Group Performance Metrics

Return on Sales*



Return on Capital Employed



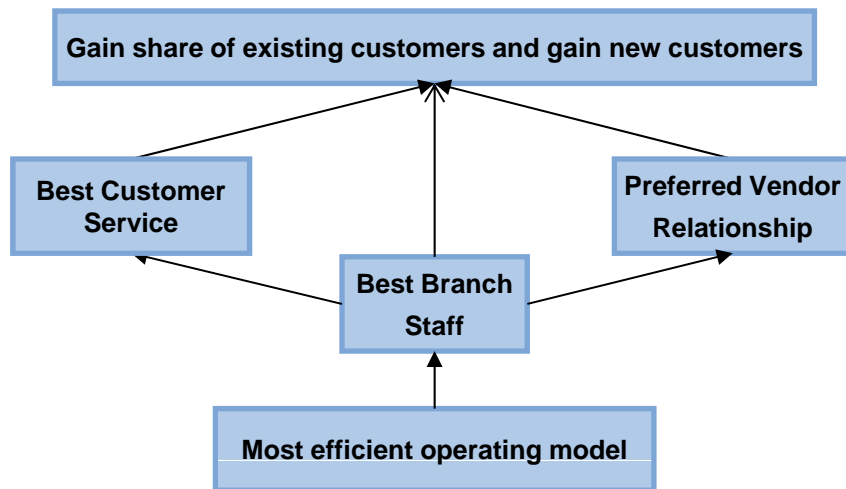
*Ongoing businesses

Wolseley Strategy

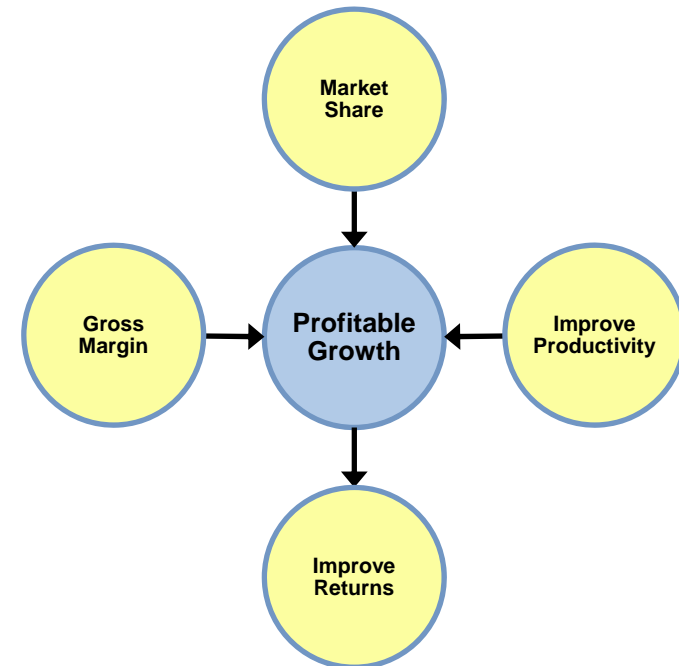
1. Develop our great portfolio of strong businesses
2. Drive performance systematically across Group
- 3. Accelerate profitable growth**
 - organic / bolt-ons / adjacent businesses
4. Drive evolution of business models
5. Deliver Group synergies
6. Underpin strategy with strong balance sheet

Business Priorities

Business Unit Strategy

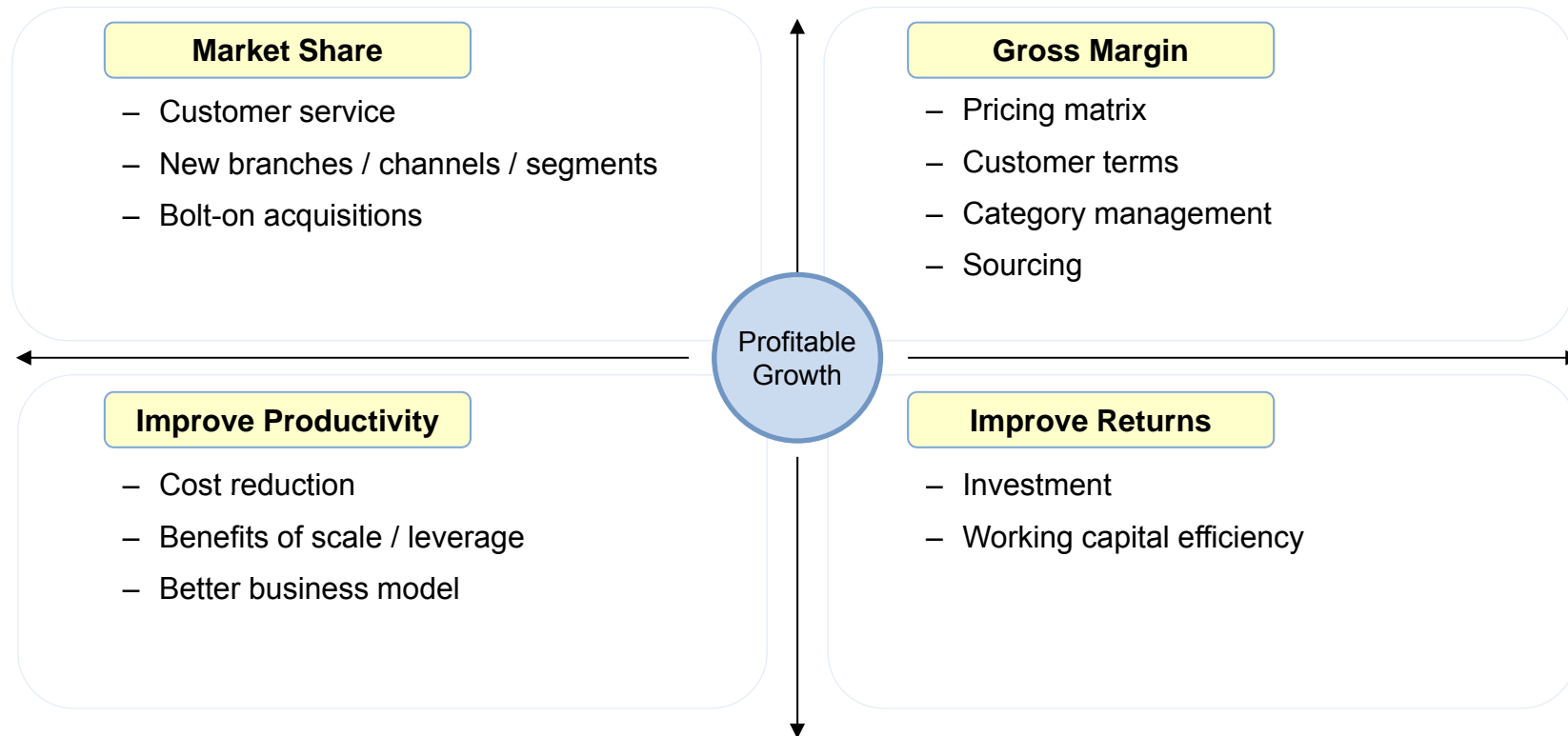


Results Expected

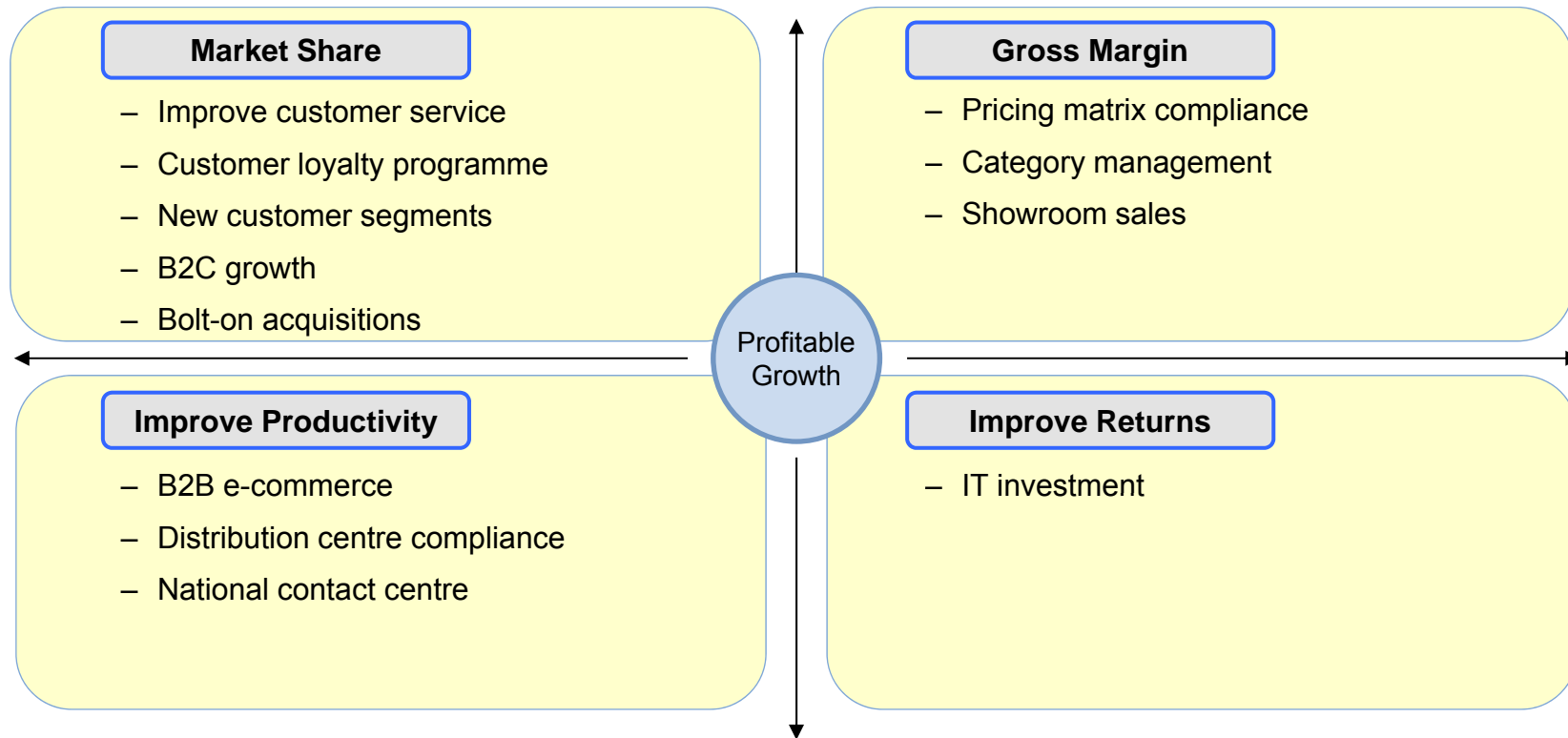


Accelerate Profitable Growth Profit Levers

1. Develop portfolio
2. Drive performance
3. **Accelerate profitable growth**
4. Evolution of business models
5. Deliver Group synergies
6. Strong balance sheet

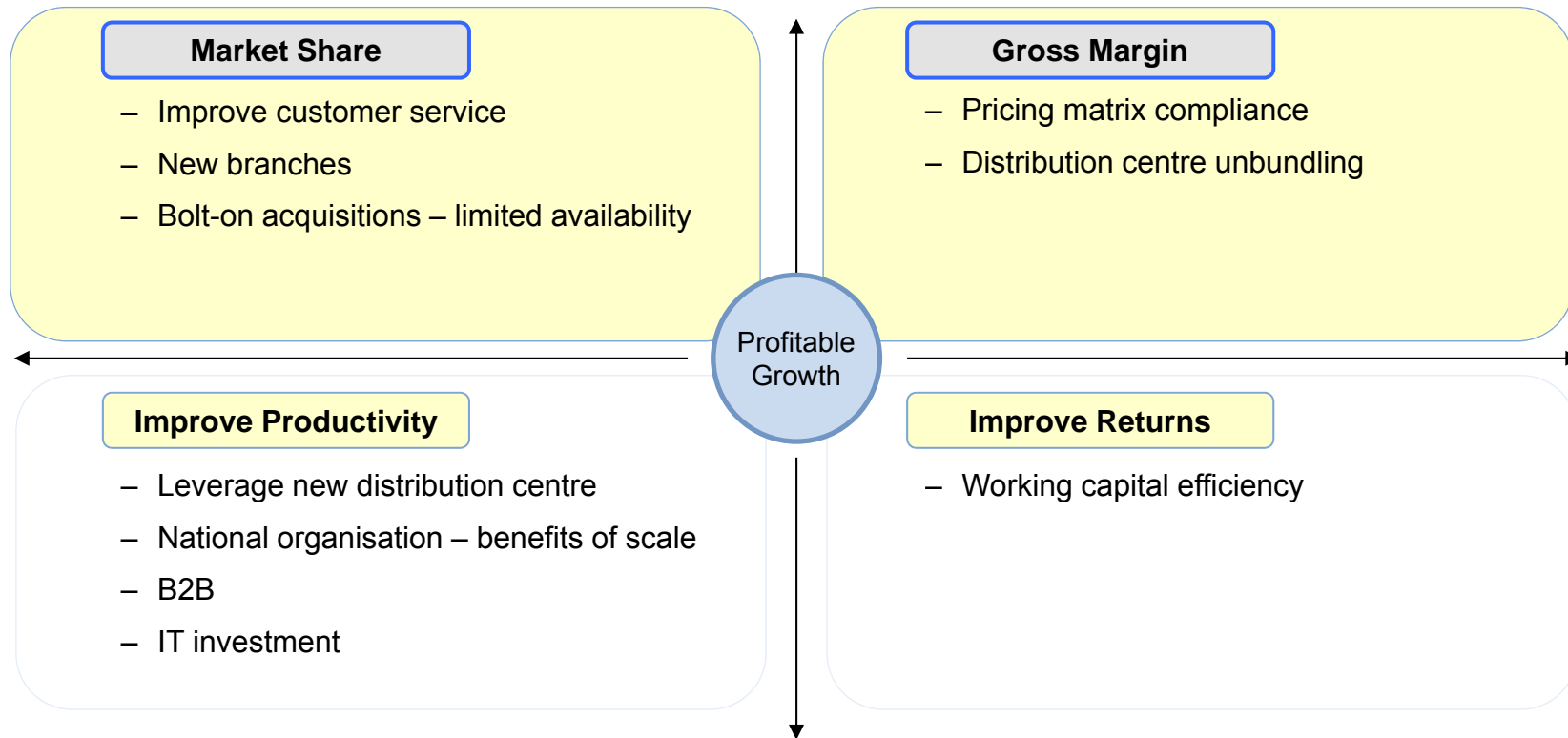


Many small improvements generate very good performance

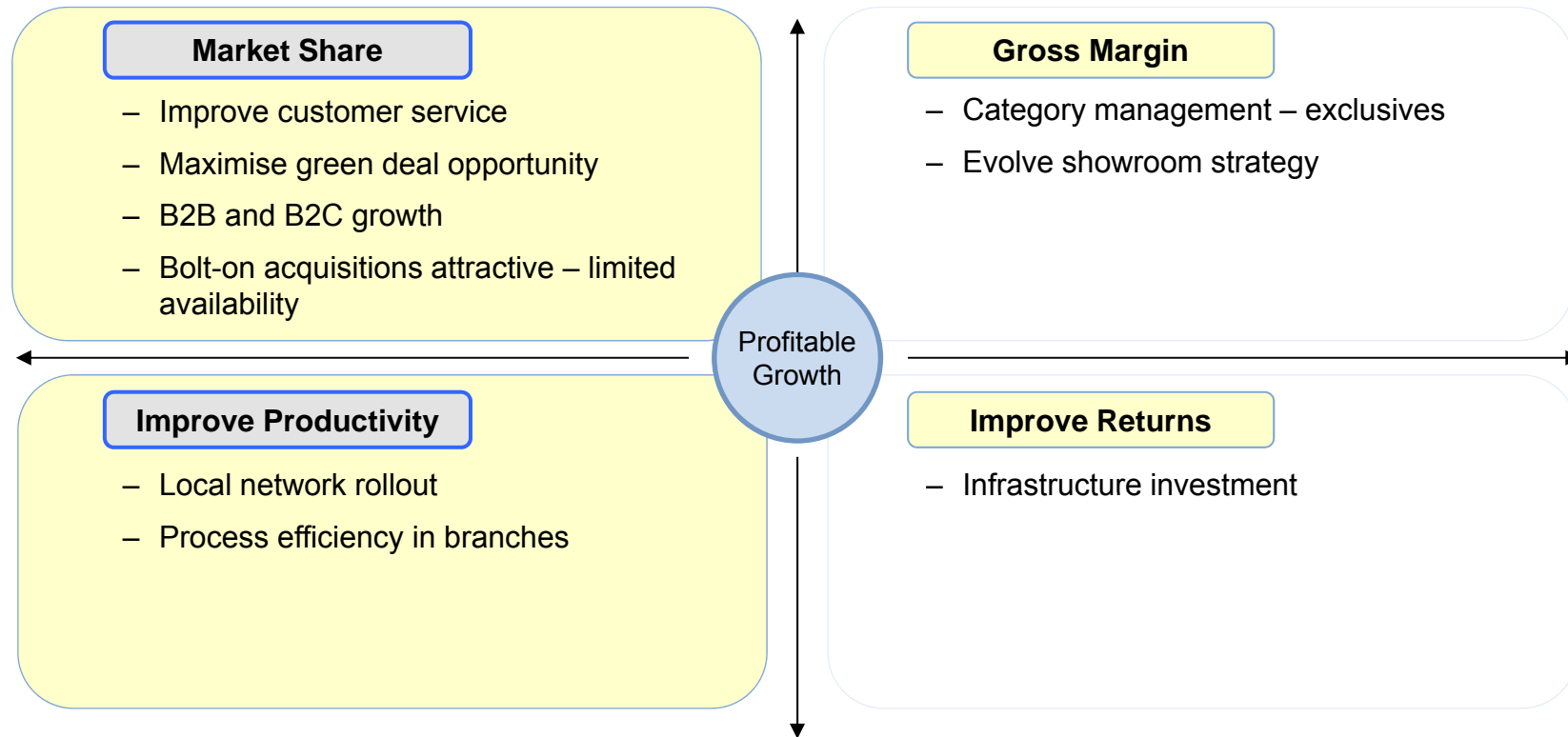


Drive consolidation, gain share, multi channels and new segments, improve leverage

Canada

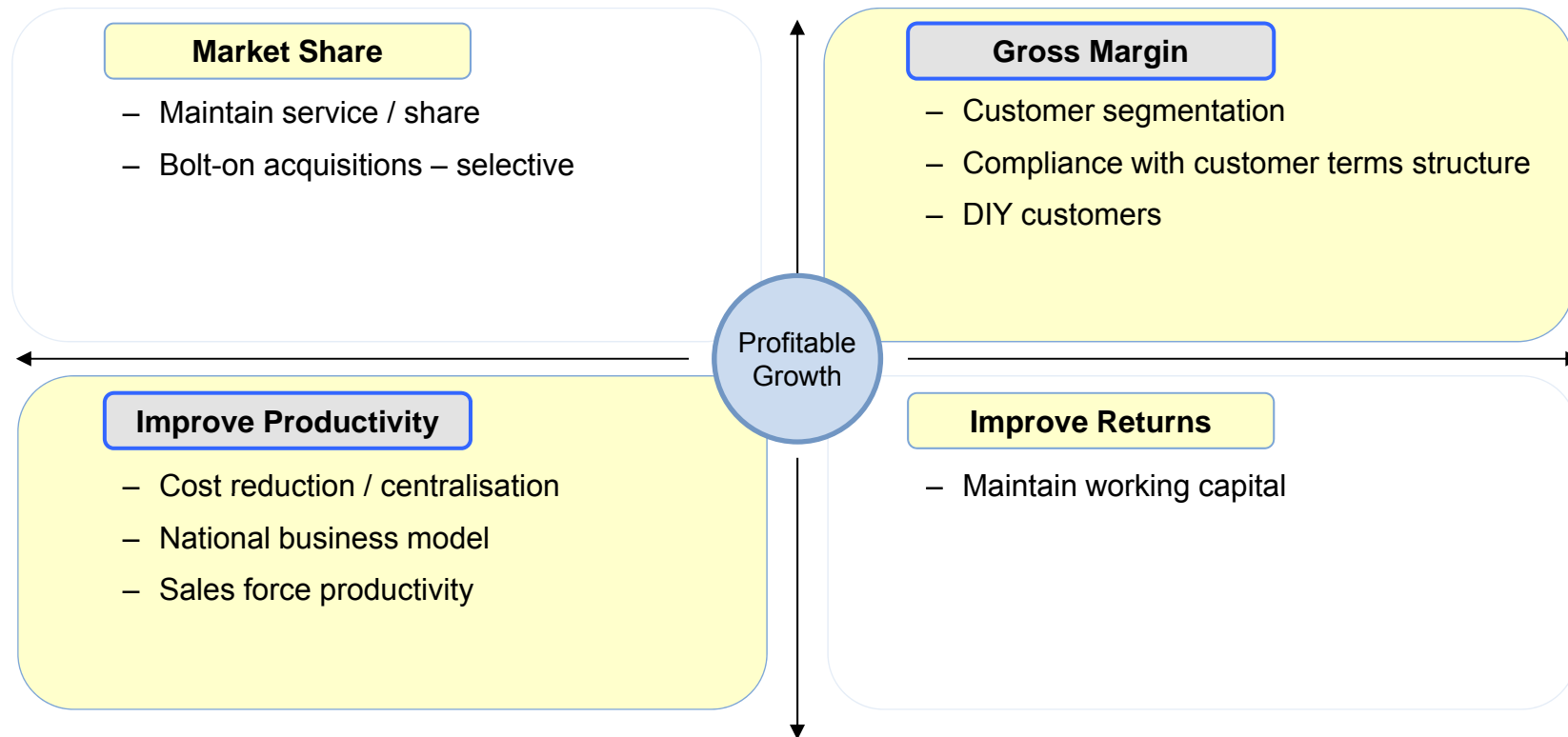


Drive for leadership, focus on Toronto, build gross margins



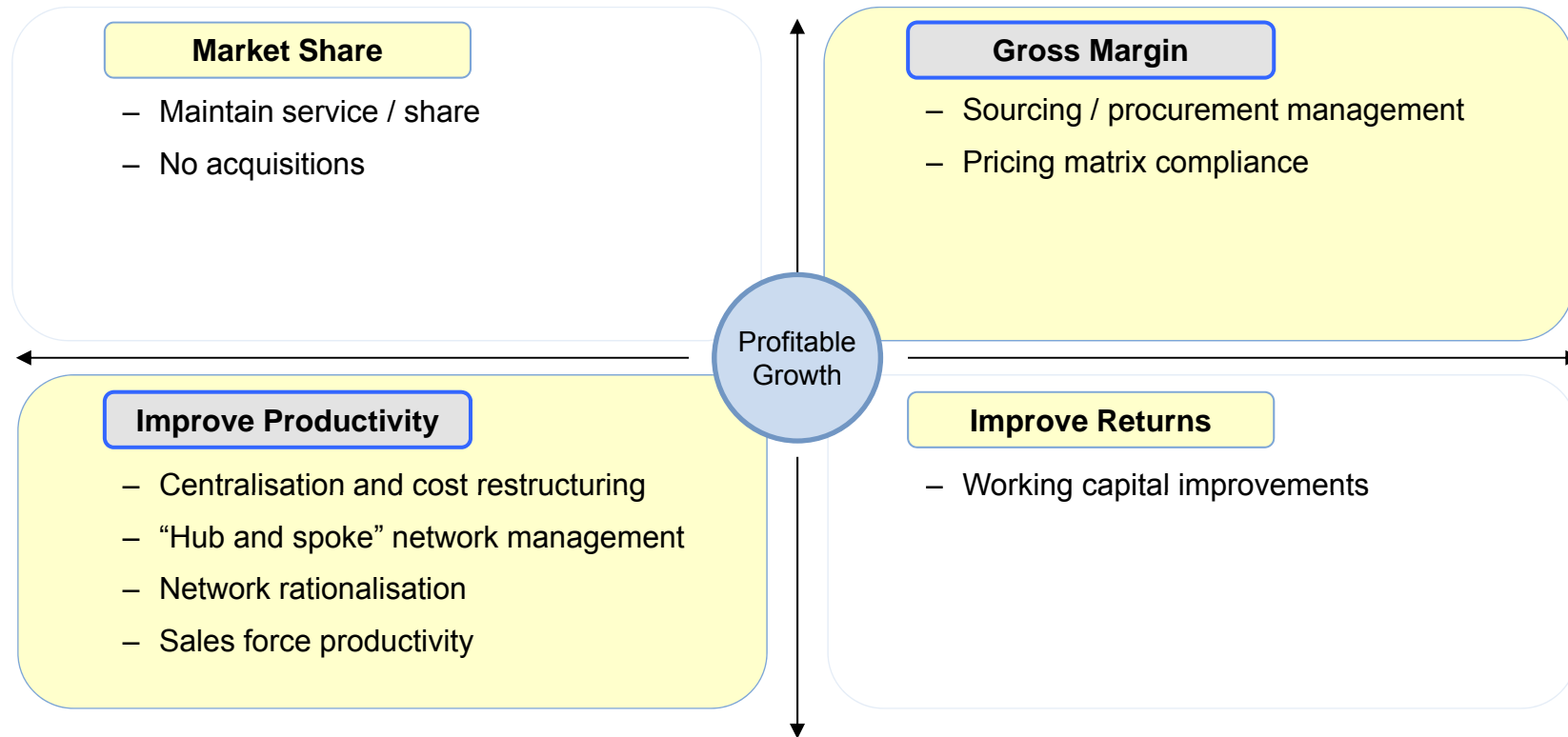
Drive for leadership, multi channels and new segments, improve leverage

Nordics



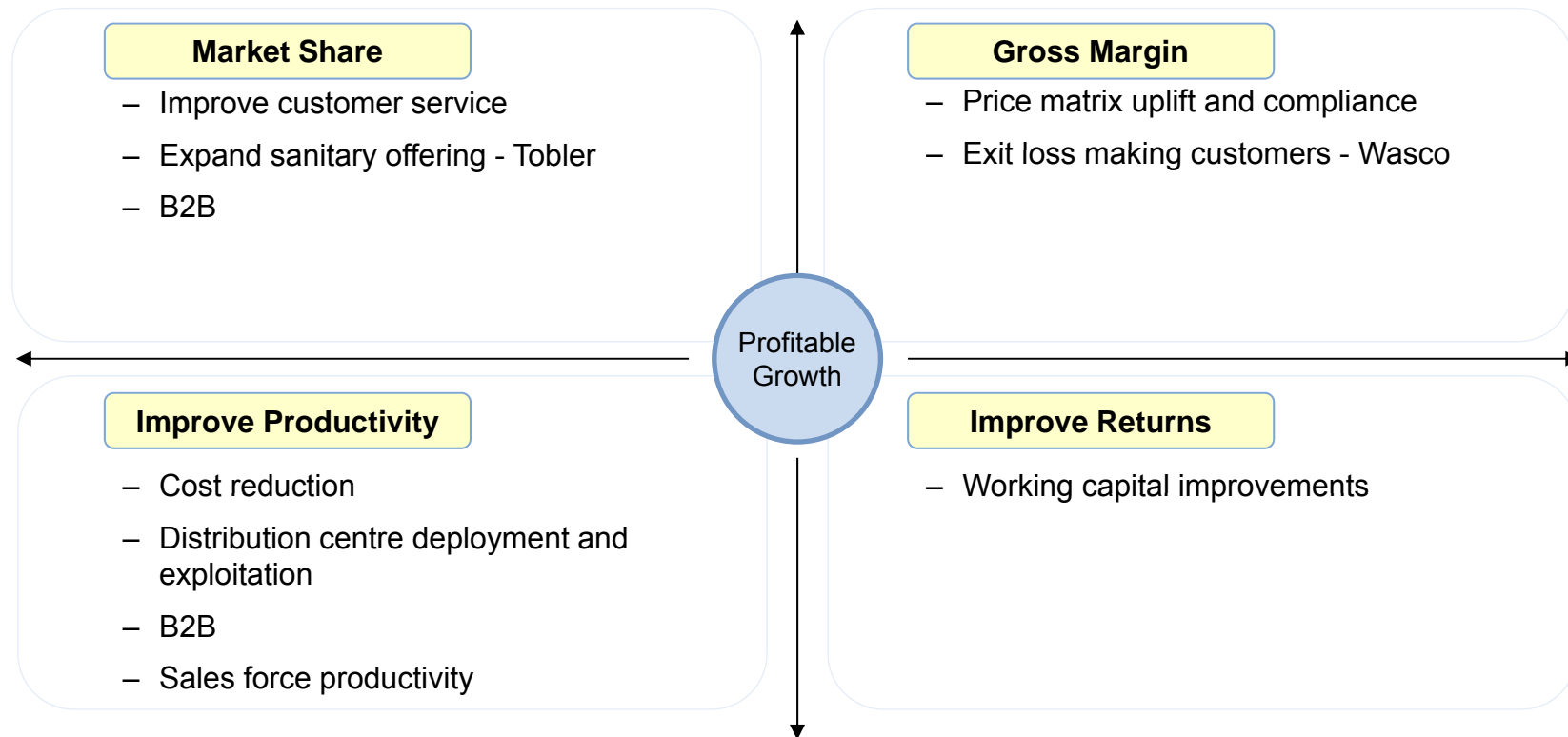
Hold share, protect gross margins, rebuild profitability

France



Hold share, reduce costs, improve productivity to mitigate profitability decline, and evaluate strategic options

Central Europe



Tobler - gain share, ÖAG - restore profitability, improve leverage

Grow Adjacent Businesses

- Adjacency dependent on shared:
 - Customers
 - Products / suppliers
 - Infrastructure
 - Business processes / experience

Leverage
existing businesses

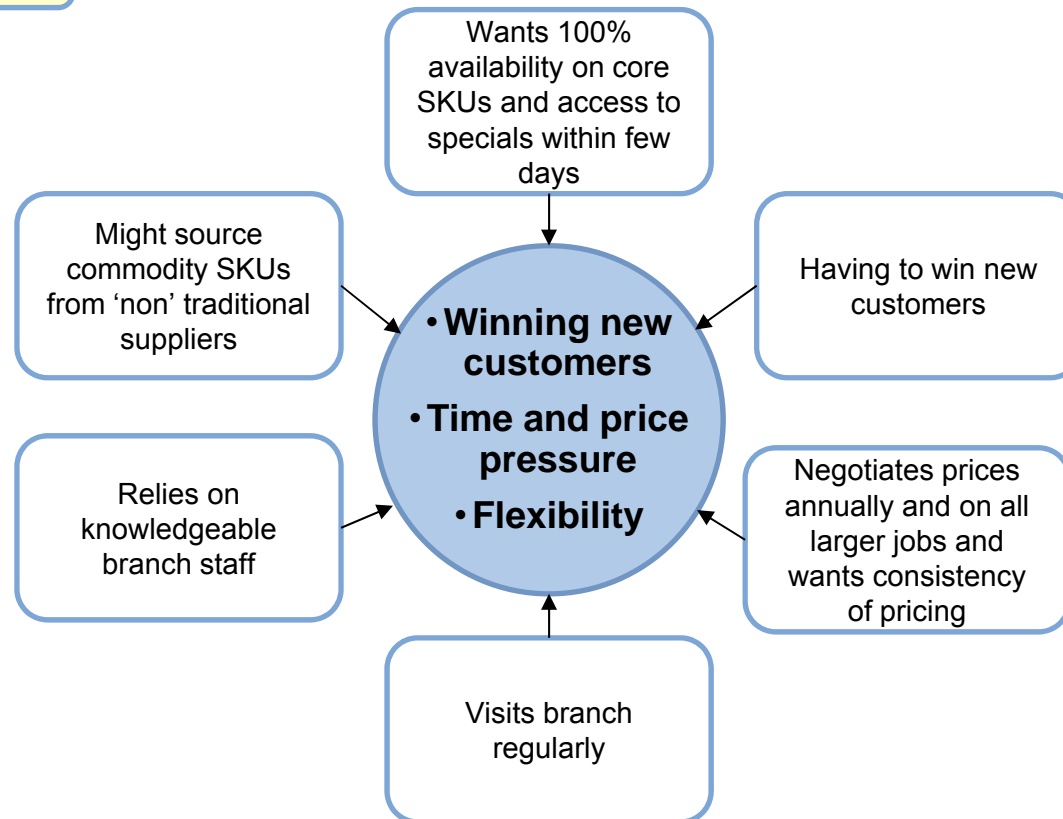
| | Core business | Adjacent business | Approximate revenue adjacent businesses |
|-----|------------------|-------------------|---|
| USA | Blended Branches | Waterworks | £900m |
| | | Industrial | £750m |
| | | B2C | £200m |
| UK | Plumb / Parts | Industrial | £300m |
| | | Drain | £100m |

Wolseley Strategy

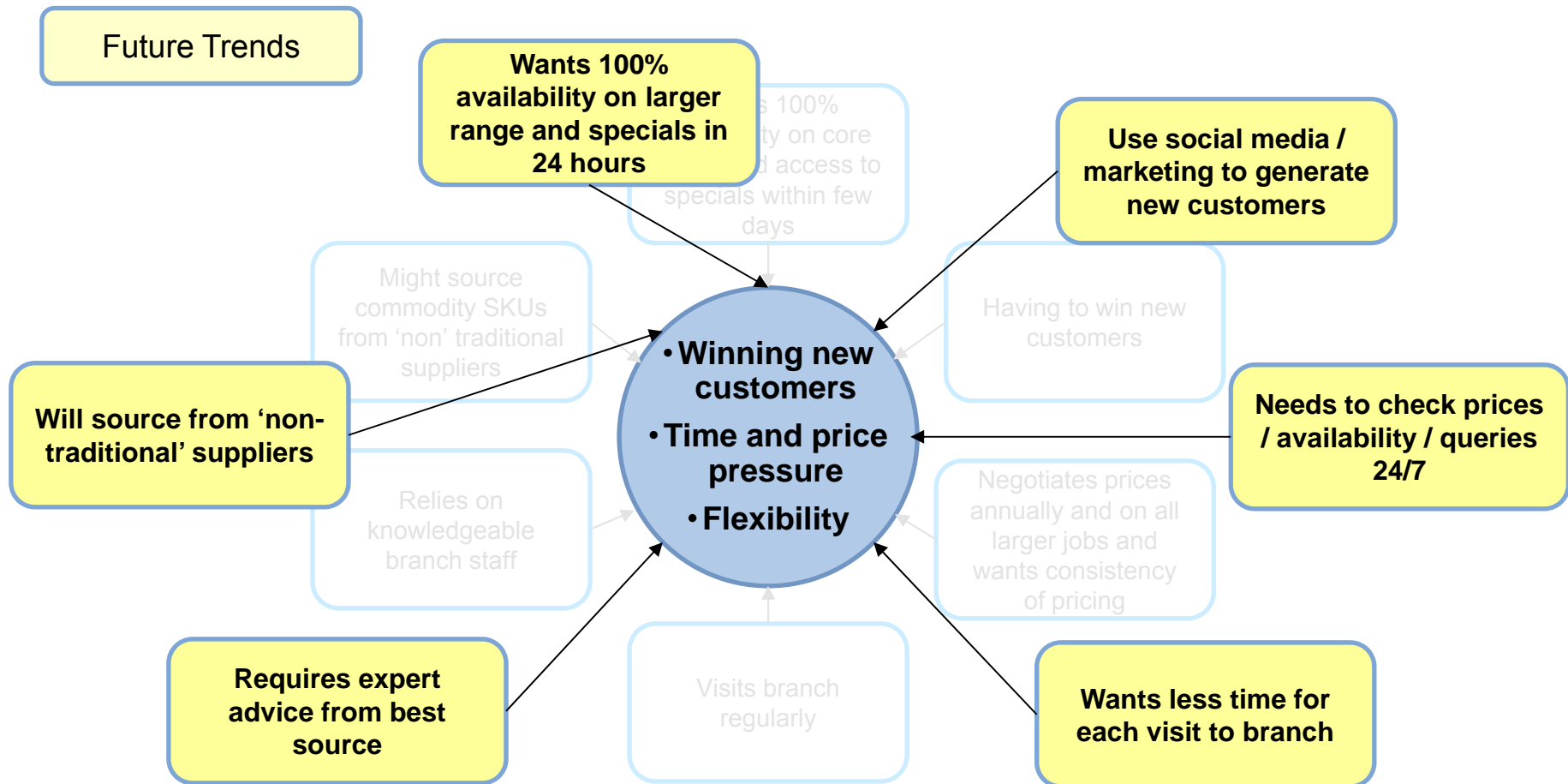
1. Develop our great portfolio of strong businesses
2. Drive performance systematically across Group
3. Accelerate profitable growth
 - organic / bolt-ons / adjacent businesses
- 4. Drive evolution of business models**
5. Deliver Group synergies
6. Underpin strategy with strong balance sheet

Business Model Development

Current Trends



Business Model Development



Business Model Development

- Implications
 - Customer segmentation
 - Multi-channel approach
 - From ‘loose confederation’ to ‘systematically / centrally managed’
 - Competitive propositions versus ‘non traditional’ competitors
 - Develop and test different business models

Leading players have expertise and resources to take opportunities

Wolseley Strategy

1. Develop our great portfolio of strong businesses
2. Drive performance systematically across Group
3. Accelerate profitable growth
 - organic / bolt-ons / adjacent businesses
4. Drive evolution of business models
- 5. Deliver Group synergies**
6. Underpin strategy with strong balance sheet

Group Synergies

| | Current | Future Potential |
|------------------------------|----------------|-------------------------|
| Cross business unit sourcing | Large | + |
| IT infrastructure / sourcing | Medium | Delivered |
| Tax / treasury / financing | Large | Delivered |
| Best Practice sharing | Medium | +++ |
| People / talent | Small | ++ |
| Transferable business models | Small | +++ |

Key

Small < £10m

Medium £10m - £20m

Large > £20m

Best Practice Sharing

Wolseley Best Practice Sharing Website

Wolseley Best Practices Portal

All Sites ▼

Advanced Search

Wolseley Best Practices Portal

View All Site Content

Homepage

- Announcements
- Calendar

Best Practices Documents

- All Best Practices Documents
- Best Branch Staff
- Best Customer Service
- E-Commerce
- Economic & Market Indicators
- Gross Margin Management
- Most Efficient Operating Model
- Performance Management
- Preferred Vendor Relationships
- Private Label
- Project & Initiative Tracking
- Targeted Sales Activity
- General
- Session Recordings

Best Practices Portal

Sharing our successes

Announcements

| Title | Modified |
|---|------------------|
| Best Practices Survey | 25/05/2012 14:55 |
| Best Practice Update - Spring 2012 | 25/05/2012 10:49 |
| Ian's Introductory Note | 12/01/2011 09:28 |
| Welcome to the Wolseley Best Practices Portal | 10/01/2011 16:14 |

Best Practice Sharing Sessions

| Title | Location | Start Time | End Time |
|---|-------------------|------------------|------------------|
| Private Label - North America | Live Meeting/Call | 28/08/2012 15:00 | 28/08/2012 16:00 |
| Cash to cash days improvements - Canada | Live Meeting/Call | 03/07/2012 15:00 | 03/07/2012 16:00 |
| Customer Service, Canada | Live Meeting/Call | 26/06/2012 15:00 | 26/06/2012 16:00 |

Recently Added Documents

| Type | Best Practice Topic | Name | Modified |
|------|---------------------|----------------------------------|------------------|
| | Audio/Video | US_Private_Label_28_Aug | 05/09/2012 09:29 |
| | Private Label | US_Private_Label | 05/09/2012 09:28 |
| | Audio/Video | Customer_Service_Canada | 11/07/2012 18:40 |
| | Audio/Video | Working_Capital_Canada | 11/07/2012 18:36 |
| | Audio/Video | Tobler -Pricing Excellence Audit | 11/07/2012 18:33 |

Site Users

Groups

- Wolseley Best Practices Members
- Wolseley Best Practices Owners
- Wolseley Best Practices Site Usage Viewers
- Wolseley Best Practices Visitors

UK

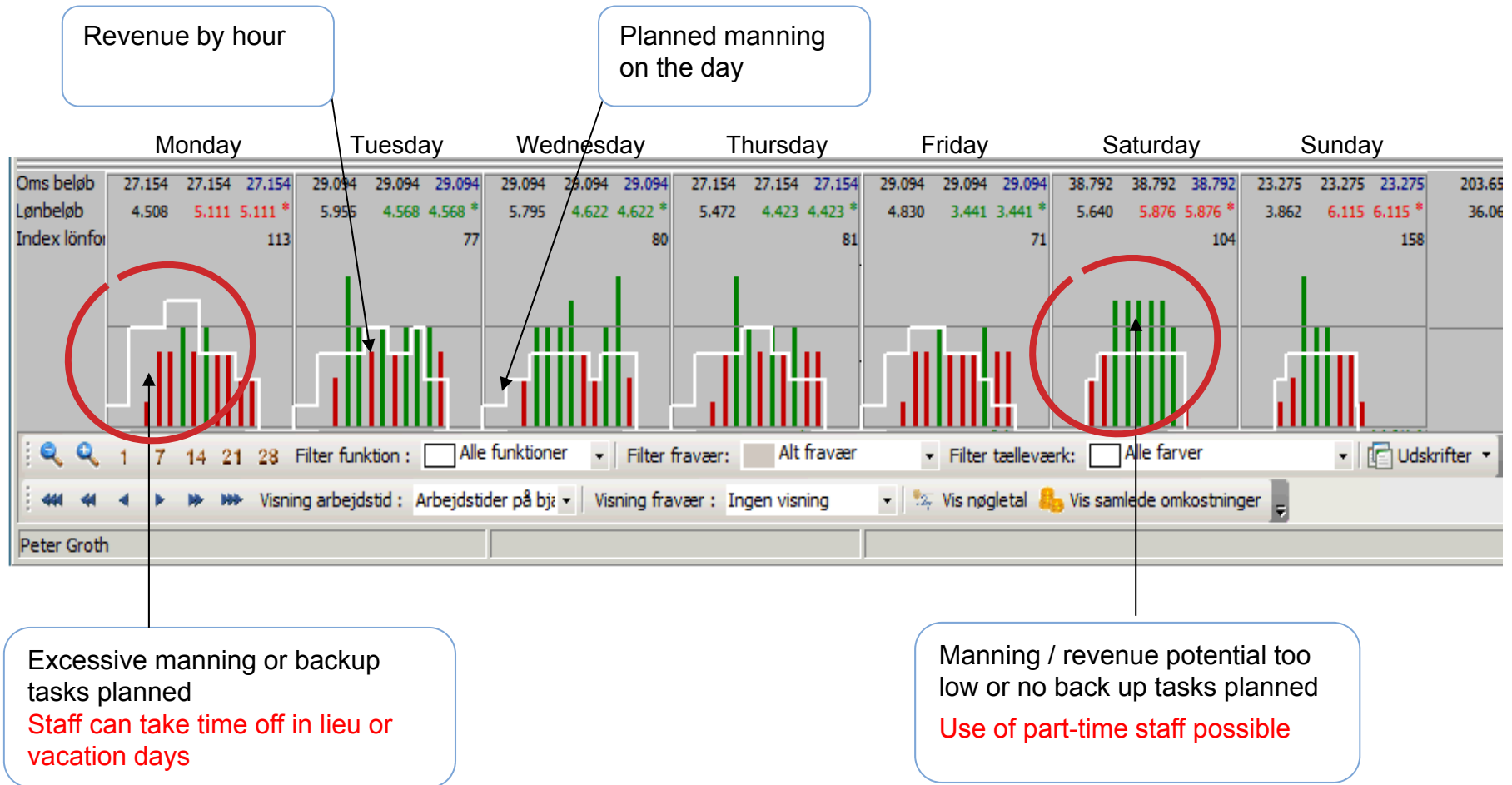
Central Europe

US Eastern

WOLSELEY

Best Practice Sharing – Silvan, Denmark

Labour Scheduling



Transferrable Business Models

- “Hub and spoke” networks – better service / lower cost
 - Plumb UK, Ferguson US, Stark Denmark, France
- Adapt showroom strategies based on US experience
 - Plumb UK, Central Europe
- Multi channel development
 - B2B common processes / platforms
 - B2C leverage vs infrastructure rollout across Group
- Over time convergence of business models
 - Scalable within and across clusters

Summary

- Decent progress
 - Results
 - Bolt-ons and disposals
 - Synergies
 - Balance sheet
- Continue to driver performance across Group
 - Long way to go
- Aware of evolving trends
 - Opportunities to improve business models
- Investing behind growth, protecting where declining
- Confident of growth, despite European markets



Appendices



Regional Analysis

| £m | Revenue 2012 | Revenue 2011 | Trading profit 2012 | Trading profit 2011 |
|------------------------------|-----------------|-----------------|------------------------|------------------------|
| Ongoing | | | | |
| USA | 6,168 | 5,500 | 389 | 314 |
| Canada | 850 | 811 | 49 | 39 |
| UK | 1,670 | 1,655 | 92 | 89 |
| Nordic | 2,062 | 2,060 | 96 | 113 |
| France | 1,252 | 1,317 | 30 | 46 |
| Central Europe | 714 | 718 | 30 | 31 |
| Central and other costs | - | - | (28) | (36) |
| | 12,716 | 12,061 | 658 | 596 |
| Sold or held for sale | | | | |
| UK | 228 | 749 | 1 | 20 |
| Nordic | 63 | 68 | (2) | - |
| France | 414 | 626 | 8 | 7 |
| Central Europe | - | 54 | - | (1) |
| Group | 13,421 | 13,558 | 665 | 622 |

FX impact

| | 2011 average rate | 2012 average rate | 2012 Sept spot rate | 2012 Trading profit £m | 2012 Exchange gain/(loss) £m | Potential FY13 impact* £m |
|---------|-------------------------|-------------------------|---------------------------|---------------------------------|---------------------------------------|------------------------------------|
| USD | 1.60 | 1.58 | 1.62 | 389 | +3 | (11) |
| CAD | 1.59 | 1.59 | 1.58 | 49 | - | - |
| EUR | 1.16 | 1.19 | 1.25 | 60 | (2) | (2) |
| CHF | 1.49 | 1.44 | 1.51 | 27 | +1 | (1) |
| Nordics | | | | 77 | (2) | (2) |
| | | | | | - | (16) |

* Estimated impact in FY13 if exchange rates to GBP stay at the current levels throughout the period.

Branch Numbers

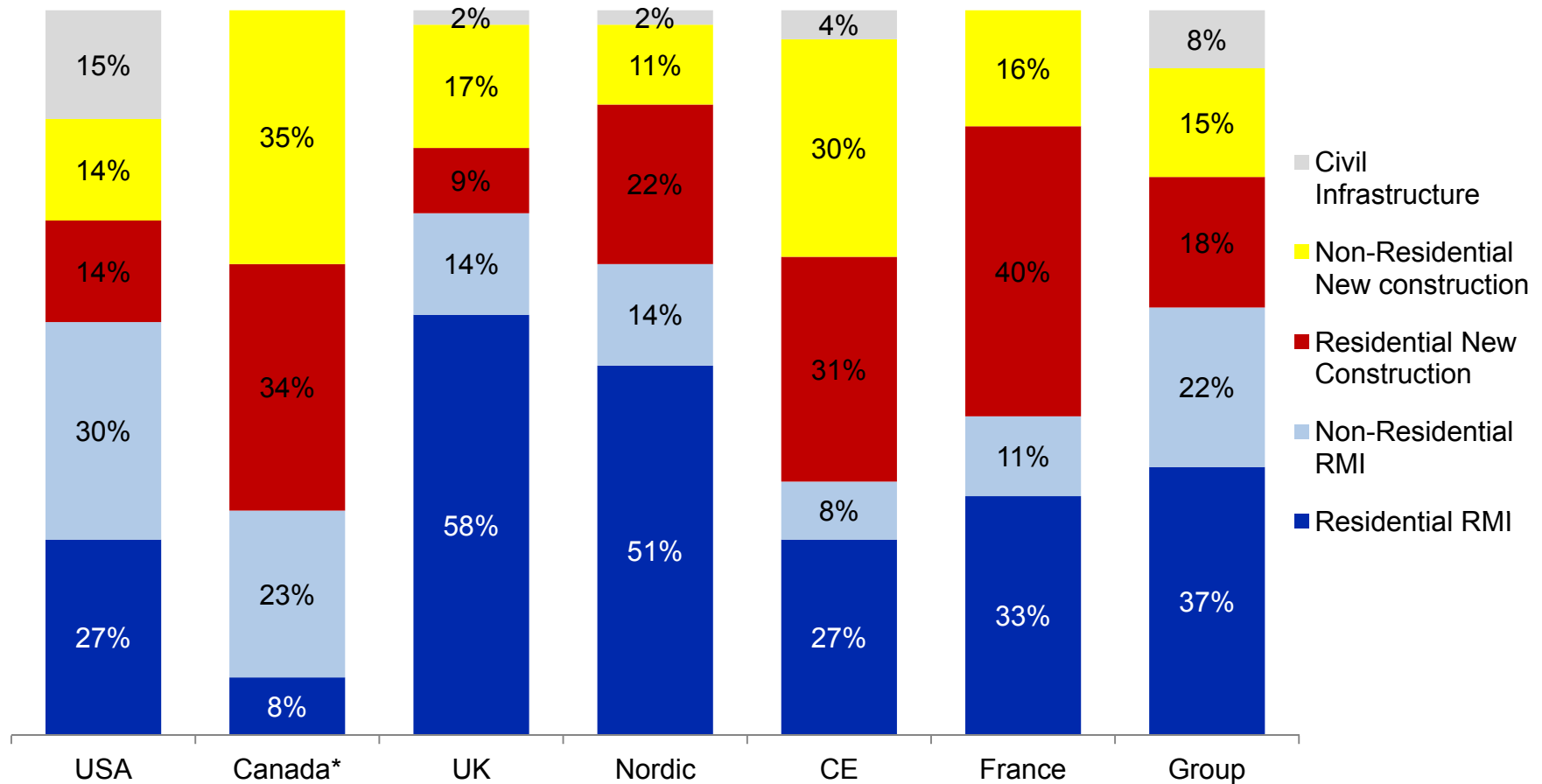
| | At 31 July 2011 | Disposals / Held for sale | Acqns | Other movements | Ongoing at 31 Jul 2012 |
|-----------|-----------------------|------------------------------|-----------|--------------------|---------------------------|
| USA | 1,261 | - | 16 | (3) | 1,274 |
| Canada | 221 | - | - | (1) | 220 |
| UK | 1,233 | (300) | - | (14) | 919 |
| Nordic | 288 | (28) | 5 | (1) | 264 |
| France | 690 | (368) | - | (9) | 313 |
| C. Europe | 144 | - | - | (2) | 142 |
| | <u>3,837</u> | <u>(696)</u> | <u>21</u> | <u>(30)</u> | <u>3,132</u> |

Note: Some consolidation of Parts branches in the UK

Headcount Numbers

| | At 31 July 2011 | Disposals / held for sale | Acquisitions | Other movement | Ongoing at 31 Jul 2012 |
|-----------|--------------------|------------------------------|--------------|-------------------|---------------------------|
| USA | 17,481 | - | 384 | 380 | 18,245 |
| Canada | 2,693 | - | - | (86) | 2,607 |
| UK | 8,769 | (2,535) | - | (321) | 5,913 |
| Nordic | 6,754 | (379) | 90 | (125) | 6,340 |
| France | 8,072 | (2,651) | - | (128) | 5,293 |
| C. Europe | 1,965 | - | - | 58 | 2,023 |
| Other | 154 | - | - | (34) | 120 |
| | <u>45,888</u> | <u>(5,565)</u> | <u>474</u> | <u>(256)</u> | <u>40,541</u> |

Product Destination Analysis – Total



*Being reviewed

Group: RMI 59%, New Residential 18%