

Company Overview

Activities

Wolseley is the world's number one distributor of heating and plumbing products to the professional market and a leading supplier of building materials. Wolseley is also a leading distributor of building materials, lumber products and industrial pipes, valves and fittings, with operations in the US, Canada, the UK and Mainland Europe. The Group breaks down into two broad operating divisions, Europe and North America.

Share Data

Market Cap (£m)	3,847
Ticker	CPI LN
Shares in issue	662m
Beta Volatility	1.48

Performance

1 day	%	1.7%	0.2%
1 w	%	16.3%	3.0%
1 m	%	10.6%	4.7%
3 m	%	(15.5%)	6.7%
6 m	%	(22.8%)	(2.9%)
1 yr	%	(54.1%)	(4.1%)

Dividends

Dividend yield	2007	YoY
	3.7%	
Dividend per share	21.6p	10.2%

Co.

52 wk high	GBP	1,382.0	6,754.10
52 wk low	GBP	470.3	5,338.70
52 wk high	%	42.1%	92.8%
52 wk low	%	123.7%	117.5%

Key Ratios

	2007	YoY
Return on equity	13.7%	-33.7%
Return on capital	11.8%	-26.2%
EBITDA	944	-3.1%
EBITDA margin	5.8%	-15.4%
EBIT	753	-9.7%
EBIT margin	4.6%	-21.2%

Analyst Recommendations

Buy	2
Hold	11
Sell	2

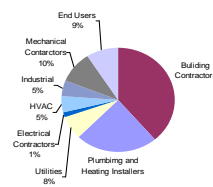
Profit Analysis: Year End 31-July

	UK GAAP	2003	2004
Turnover			
Continuing operations	£m	8,221	9,956
Acquisitions	£m	-	172
Cost of sales	£m	(5,994)	(7,337)
Gross profit	£m	2,227	2,791
Administrative expenses	£m	(302)	(530)
Distribution Costs	£m	(1,509)	(1,695)
Other operating income – warranty claim	£m	27	15
		443	580
Operating profit			
Continuing operations	£m	443	573
Acquisitions	£m	-	7
		443	580
Net interest payable	£m	(17)	(21)
Profit on ordinary activities before taxation	£m	426	559
Taxation on profit on ordinary activities	£m	(128)	(162)
Profit on ordinary activities after taxation	£m	298	397
Minority interest (equity)	£m	-	-
Profit for the financial year	£m	298	397
Dividends	£m	(123)	(139)
Retained profit for the year	£m	175	258
Earnings per share – Basic		51.53p	68.15p
– Diluted		51.12p	67.86p

Profit Analysis: Year End 31-July

	IFRS	2005	2006	2007
Continuing operations:				
Revenue	£m	11,256	14,158	16,221
Cost of sales	£m	(8,174)	(10,222)	(11,702)
Gross profit	£m	3,082	3,936	4,519
Distribution Costs	£m	(1,930)	(2,413)	(2,958)
Administrative expenses	£m	(474)	(713)	(847)
Other Income	£m	24	24	39
Operating profit	£m	702	834	753
Finance revenue	£m	27	49	58
Finance costs	£m	(64)	(114)	(177)
Profit before tax	£m	665	769	634
Income tax expense	£m	(186)	(232)	(160)
Profit for the year	£m	479	537	474
Attributable to:				
Equity holders of the parent	£m	479	537	474
Minority interest	£m	-	-	-
	£m	479	537	474
Earnings per share				
– basic		81.61p	90.77p	73.52p
– diluted		80.75p	90.02p	73.17p

Group Customer Mix



Revenue by Region 2007



Key Dates

Interim management statement	12-May-2008
Interim dividend payment date	30-May-2008
Trading update for 11 months to 30 June 2008	16-Jul-2008
Financial year end	31-Jul-2008
Preliminary results announcement for year to 31 July 2008	22-Sep-2008
Shares quoted ex dividend	01-Oct-2008
Record date for final dividend	03-Oct-2008
Final date for DRIP elections	07-Nov-2008
AGM and interim management statement	18-Nov-2008
Final dividend payment date	01-Dec-2008

Key Balance Sheet Data

	2005	2006	2007	
Working capital	£m	1791	2,353	1,615
Assets held for sale	£m	8	7	10
Shareholders' equity	£m	2301	2,592	3,451
Cash flow from operating activities	£m	583	587	1,015
Free cash flow	£m	18	(527)	(665)
Surplus/ (Deficit)	£m	58	356	(220)

Cash flow and NFP for 2007

Net CF from operating activities	1,015
Net capital expenditure	(334)
(Acquisition)/disposal of business	(1,346)
Net CF from other investing activities	-
Free cash flow	(665)
Changes in equity	646
Dividends paid	(198)
Changes in Debt	(9)
Surplus/ (Deficit)	(220)

Top Shareholders

Baillie Gifford & Co Ltd.	5.8
UBS Global Asset Management (UK) Ltd.	5.0
Legal & General Investment Management Ltd.	4.1
Scottish Widows Investment Partnership Ltd.	3.5
Silchester International Investors Ltd.	3.1
Total	21.4

Management

John W Whybrow	Chairman
Claude 'Chip' A S Hornsby	Chief Executive
Stephen P Webster	Chief Financial Officer
Gareth Davis	Non Executive Director
Andrew J Duff	Non Executive Director
James I K Murray	Non-Executive Director
Nigel M Stein	Non-Executive Director

Latest Announcements (Last update 05/05/08)

- 3 Apr 2008: Announced that PLC interim report is available
- 17 Mar 2008: Announced its unaudited interim results for the half year ended 31 January 2008
- 10 Mar 2008: Announced five bolt-on acquisitions for an aggregate consideration of £33 million
- 21 Jan 2008: Pre-Close Period Trading Statement for the five months ended 31 December 2007
- 2 Jan 2008: Delisting from New York Stock Exchange and deregistration of US reporting obligations under the Securities Exchange Act of 1934
- 11 Dec 2008: Wolseley to delist from New York Stock Exchange, deregister from the Securities and Exchange Commission and move from full listing to Level I ADR
- 8 Nov 2007: Announced five bolt-on acquisitions for an aggregate consideration of £84 million.
- 24 Sept 2007: Preliminary Results for the Year Ended 31 July 2007
- 11 Sept 2007: £87 million spent on five acquisitions including Ferguson's first entry into New York City
- 6 Aug 2007: Announced two further bolt on acquisitions for an aggregate consideration of £9 million
- 16 Jul 2007: Wolseley plc Pre-Close Period Trading Statement for 11 months to 30 June 2007

IR Contacts

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