

**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)	3,605
Ticker	CPI LN
Shares in issue	284m
Beta Volatility	1.48

**Performance**

	Co.	FTSE 100
1 day	% (4.0%)	(1.4%)
1 w	% (7.0%)	(0.2%)
1 m	% (10.2%)	0.5%
3 m	% (11.0%)	10.7%
6 m	% 3.3%	21.2%
1 yr	% 16.7%	31.5%

**Dividends**

	2009	YoY
Dividend yield	0.0%	
Dividend per share	0.0p	(100.0%)

**Analyst Recommendations**

	Count	Percentage
Buy	4	41%
Hold	7	35%
Sell	6	24%

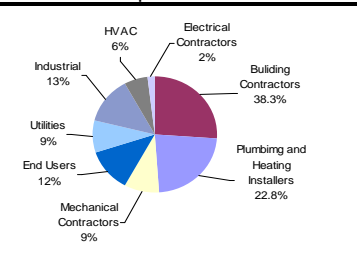
**Key Ratios**

	2009	YoY
Return on equity	(21.7%)	(401.4%)
Return on capital	(11.5%)	(230.7%)
EBITDA	(258)	(132.4%)
EBITDA margin	(1.8%)	(133.3%)
EBIT	(606)	(209.2%)
EBIT margin	(4.2%)	(213.5%)

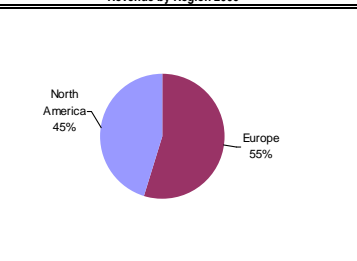
**Profit Analysis: Year End 31-July**

	2005	2006	IFRS 2007	2008	2009
<b>Continuing operations:</b>					
Revenue	£m 11,256	14,158	16,221	14,814	14,441
Cost of sales	£m (8,174)	(10,222)	(11,702)	(10,633)	(10,464)
Gross profit	£m 3,082	3,936	4,519	4,181	3,977
Distribution Costs	£m (1,930)	(2,413)	(2,958)	(2,799)	(3,097)
Administrative expenses	£m (474)	(713)	(847)	(863)	(1,502)
Other income	£m 24	24	39	36	16
<b>Operating profit</b>	<b>£m 702</b>	<b>834</b>	<b>753</b>	<b>555</b>	<b>(606)</b>
Finance revenue	£m 27	49	58	72	72
Finance costs	£m (64)	(114)	(177)	(228)	(217)
Profit before tax	£m 665	769	634	399	(766)
<b>Income tax expense</b>	<b>£m (186)</b>	<b>(232)</b>	<b>(160)</b>	<b>(157)</b>	<b>34</b>
<b>Profit from continuing operations</b>	<b>£m 479</b>	<b>537</b>	<b>474</b>	<b>242</b>	<b>(732)</b>
Loss from discontinued operations	£m -	-	(168)	-	(441)
Profit/(Loss) attributable to:					
Equity holders of the parent	£m 479	537	474	74	(1,173)
Minority interest	£m -	0	0	0	-
<b>Earnings per share from continuing operations</b>					
- basic	81.61p	90.77p	73.52p	134p	(348.2)p
- diluted	-	90.02p	73.17p	133.8p	(348.2)p
<b>Earnings per share from discontinuing operations</b>					
- basic	-	-	-	41.0p	(558.0)p
- diluted	-	-	-	40.9p	(558.0)p

**Group Customer Mix**



**Revenue by Region 2009**



**Corporate Action Calendar**

Annual General Meeting and Interim Management Statement	8-Dec-10
Final Dividend Payment Date	30-Nov-10
Final results announcement for the year ended 31 July 2010	27-Sep-10
Financial Year End	31-Jul-10
Interim Dividend Payment Date	1-Jun-10
Interim Management Statement	24-May-10
Half Year Financial Results for the six months ended 31 Jan 2010	22-Mar-10

**Key Balance Sheet Data**

	2006	2007	2008	2009
Working capital	£m 2,353	1,615	1,629	1,551
Assets held for sale	£m 7	10	43	88
Shareholders' equity	£m 2,592	3,451	3,359	3,376
Cash flow from operating activities	£m 587	1,015	1,028	1,008
Free cash flow	£m (527)	(665)	612	840
Surplus/ (Deficit)	£m 356	(220)	136	371

**Cash flow and NFP for 2009**

Net CF from operating activities	1,008
Net capital expenditure	(88)
(Acquisition)/disposal of business	(33)
Net CF from other investing activities	(150)
<b>Free cash flow</b>	<b>840</b>
Changes in equity	994
Dividends paid	(1,463)
Changes in Debt	(1,463)
<b>Surplus/(Deficit)</b>	<b>371</b>

**Top Shareholders**

	%
AXA Investment Managers UK Ltd.	13.18
Legal & General Investment Management Ltd. (UK)	3.96
Morgan Stanley Investment Management Ltd. (UK)	3.06
AllianceBernstein Ltd. (Value)	3.05
Taube, Hodson, Stonex Partners, LLP	2.69
<b>Total</b>	<b>25.9</b>

**Management**

John W Whybrow	Chairman
Ian K Meakins	Chief Executive
Frank W Roach	Chief Executive, North America
Robert H Marchbank	Chief Executive, Europe
Stephen P Webster	Chief Financial Officer
Gareth Davis	Non Executive Director
Andrew J Duff	Non Executive Director
James I K Murray	Non-Executive Director
Alain Le Goff	Non-Executive Director
Nigel M Stein	Non-Executive Director
Micael Wareing	Non-Executive Director

**Latest Announcements (Last update 11/13/09)**

- 28 Sep 2009: Announced the final results for the year ended 31 July 2009
- 27 Jul 2009: Issued regular trading statement for the eleven months ended 30 June 2009, prior to entering its close period
- 30 Jun 2009: Announced that Chip Hornsby has stepped down as Group Chief Executive with immediate effect
- 28 May 2009: Issued its Interim Management Statement for the nine months ended 30 April 2009
- 22 May 2009: Announced changes in Non Executive Board
- 06 May 2009: Announced Joint Venture of Stock Building Supply
- 02 April 2009: Announced a change in the ratio of its American Depository Receipts ("ADRs") currently traded on the OTCQX
- 01 April 2009: Announced the results of the general meeting
- 06 Mar 2009: Announced a comprehensive package of measures to strengthen the Group's balance sheet and position it strongly for the future
- 25 Jan 2009: Issued pre-close period trading statement for the five months ended 31 December 2008
- 05 Dec 2008: Wolseley's Sustainable Building Center (SBC) has been crowned 'Best Sustainable Construction Project 2008' at a prestigious awards ceremony
- 18 Nov 2008: Issued Interim Management Statement

**IR Contacts**

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