

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)	3,987
Ticker	CPI LN
Shares in issue	284m
Beta Volatility	1.46

Performance

	Co.	FTSE 100
1 day	(0.2%)	0.9%
1 w	7.1%	1.3%
1 m	26.4%	12.0%
3 m	(0.1%)	6.6%
6 m	81.2%	10.9%
1 yr	(14.9%)	(14.5%)
52 wk high	GBP 2,151.6	5,649.10
52 wk low	GBP 547.5	3,460.70
52 wk high	% 65.3%	83.0%
52 wk low	% 256.4%	135.5%

Dividends

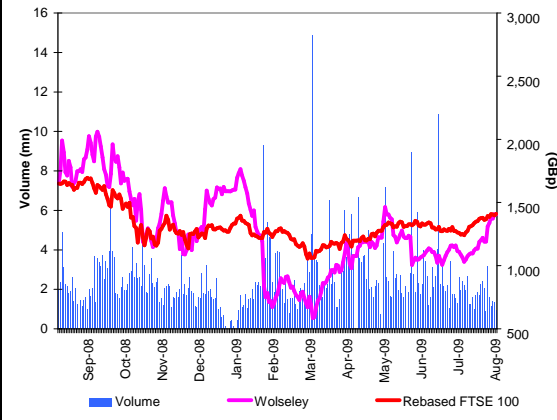
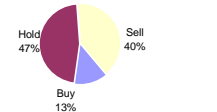
	2008	YoY
Dividend yield	0.8%	
Dividend per share	11.3p	-65.3%

Key Ratios

	2007	YoY
Return on equity	2.2%	-83.9%
Return on capital	4.7%	-60.2%
EBITDA	543	-42.5%
EBITDA margin	3.3%	-43.1%
EBIT	301	-60.0%
EBIT margin	1.8%	-60.9%

Analyst Recommendations

Buy	2
Hold	7
Sell	6



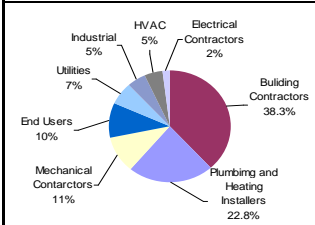
Profit Analysis: Year End 31-July

	UK GAAP 2004
Turnover	
Continuing operations	£m 9,956
Acquisitions	£m 172
Cost of sales	
	£m 10,128 (7,337)
Gross profit	£m 2,791
Administrative expenses	£m (530)
Distribution Costs	£m (1,695)
Other operating income – warranty claim	£m 15
	£m 580
Operating profit	
Continuing operations	£m 573
Acquisitions	£m 7
	£m 580 (21)
Net interest payable	£m (21)
Profit on ordinary activities before taxation	£m 559
Taxation on profit on ordinary activities	£m (162)
Profit on ordinary activities after taxation	£m 397
Minority interest (equity)	£m -
Profit for the financial year	£m 397
Dividends	£m (139)
Retained profit for the year	£m 258
Earnings per share – Basic	68.15p
– Diluted	67.36p

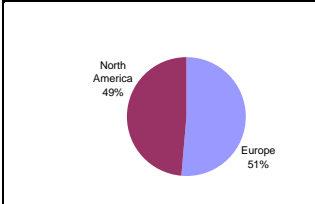
Profit Analysis: Year End 31-July

	2005	IFRS 2006	2007	2008
Continuing operations:				
Revenue	£m 11,256	14,158	16,221	16,549
Cost of sales	£m (8,174)	(10,222)	(11,702)	(11,963)
Gross profit	£m 3,082	3,936	4,519	4,586
Distribution Costs	£m (1,930)	(2,413)	(2,958)	(3,253)
Administrative expenses	£m (474)	(713)	(847)	(1,071)
Other income	£m 24	24	39	39
Operating profit	£m 702	834	753	301
Finance revenue	£m 27	49	58	72
Finance costs	£m (64)	(114)	(177)	(288)
Profit before tax	£m 665	769	634	145
Income tax expense	£m (186)	(232)	(160)	(71)
Profit for the year	£m 479	537	474	74
Attributable to:				
Equity holders of the parent	£m 479	537	474	74
Minority interest	£m -	-	-	-
	£m 479	537	474	74
Earnings per share				
– basic	81.61p	90.77p	73.52p	11.33p
– diluted	80.75p	90.02p	73.17p	11.32p

Group Customer Mix



Revenue by Region 2008



Corporate Action Calendar

Final Dividend Payment Date	30-Nov-09
Annual General Meeting and Interim Management Statement	18-Nov-09
Final date for DRIP elections	11-Nov-09
Record date for final dividend	9-Oct-09
Shares quoted ex dividend	7-Oct-09
Final results announcement for the year ended 31 July 2009	28-Sep-09

Key Balance Sheet Data

	2005	2006	2007	2008
Working capital	£m 1,791	2,353	1,615	1,629
Assets held for sale	£m 8	7	10	43
Shareholders' equity	£m 2,301	2,592	3,451	3,359
Cash flow from operating activities	£m 583	587	1,015	1,028
Free cash flow	£m 18	(527)	(665)	612
Surplus/ (Deficit)	£m 58	356	(220)	136

Cash flow and NFP for 2008

Net CF from operating activities	1,028
Net capital expenditure	(233)
(Acquisition)/disposal of business	(183)
Net CF from other investing activities	-
Free cash flow	612
Changes in equity	4
Dividends paid	(215)
Changes in Debt	(265)
Surplus/(Deficit)	136

Top Shareholders

	%
AXA Investment Managers UK Ltd.	5.65
UBS Global Asset Management (UK) Ltd.	5.52
Scottish Widows Investment Partnership Ltd.	3.06
Taube, Hodson, Stonex Partners, LLP	2.43
Templeton Investment Counsel, LLC	2.17
Total	18.8

Management

John W Whybrow	Chairman
Ian 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
Nigel M Stein	Non-Executive Director/ Member of Audit Committee
Richard Shoyolekov	Group Company Secretary and General Counsel

Latest Announcements (Last update 07/31/09)

- 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 Depositary 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
- 23 Oct 2008: Wolseley announced its plans for a significant restructuring of its US Building Materials Business, Stock Building Supply ("Stock")

IR Contacts

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