

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)	4,678
Ticker	CPI LN
Shares in issue	284m
Beta Volatility	1.47

Performance

	Co.	FTSE 100
1 day	% 6.8%	3.1%
1 w	% 5.1%	2.4%
1 m	% 0.2%	(7.3%)
3 m	% 4.4%	(3.0%)
6 m	% 31.7%	(1.0%)
1 yr	% 34.2%	17.6%
52 wk high	GBP 1,742.0	5,833.70
52 wk low	GBP 985.0	4,096.10
52 wk high	% 94.6%	89.1%
52 wk low	% 167.3%	126.8%

Dividends

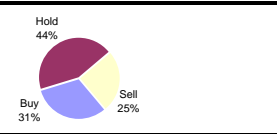
	2009	YoY
Dividend yield	0.0%	
Dividend per share	0.0p	(100.0%)

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%)

Analyst Recommendations

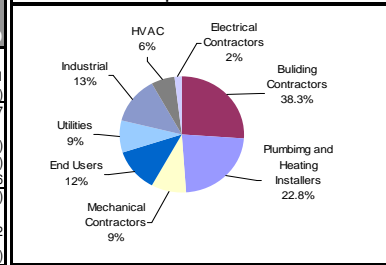
	Count
Buy	5
Hold	7
Sell	4



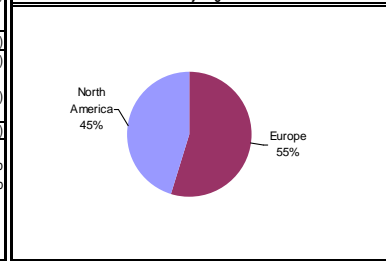
Profit Analysis: Year End 31-July

	2005	2006	IFRS 2007	2008	2009
Continuing operations:					
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
Operating profit	£m 702	834	753	555	(606)
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)
Income tax expense	£m (186)	(232)	(160)	(157)	34
Profit from continuing operations	£m 479	537	474	242	(732)
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	-
Earnings per share from continuing operations					
- basic	81.61p	90.77p	73.52p	134p	(348.2)p
- diluted	-	90.02p	73.17p	133.8p	(348.2)p
Earnings per share from discontinuing operations					
- 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
Interim Management Statement	7-Dec-10
Final results announcement for the year ended 31 July 2010	27-Sep-10
Financial Year End	31-Jul-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	15
(Acquisition)/disposal of business	(33)
Net CF from other investing activities	(150)
Free cash flow	840
Changes in equity	994
Dividends paid	-
Changes in Debt	(1,463)
Surplus/(Deficit)	371

Top Shareholders

	%
Fidelity International Limited	4.95
BlackRock Advisors (UK) Ltd.	4.84
AXA Investment Managers UK Ltd.	4.60
UBS Global Asset Management (UK) Ltd.	4.41
AllianceBernstein Ltd. (Value)	4.17
Total	23.0

Management

John W Whybrow	Chairman
Ian K Meakins	Group Chief Executive
Frank W Roach	Chief Executive, North America
John Martin	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
Michael Wareing	Non-Executive Director
Nigel M Stein	Non-Executive Director
Richard Shoykov	Group Company Secretary and General Counsel

Latest Announcements (Last update 05/28/10)

- 14 May 2010: Issued its Interim Management Statement for the nine months ended 30 April 2010
- 10 May 2010: Announced that Steve Ashmore has been appointed as UK Managing Director with effect from 10 May 2010
- 22 Mar 2010: Half Year Financial Results for the six months ended 31 January 2010
- 01 Feb 2010: Confirmed compliance with conditions of the £1 billion forward start debt facility. Wolseley had to obtain two credit ratings by 31 January 2010
- 25 Jan 2010: Announced changes in Board including the Chief Financial Officer and CEO of Europe
- 08 Jan 2010: Announced the disposal of 100% of its shareholding in Wolseley Ireland Holdings Limited (WIHL) to WIBHM Limited, a private investor backed company, for total consideration of £26.5 million (£23.8 million)
- 18 Nov 2009: Announced the Interim Management Statement for the three months ended 31 October 2009
- 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

IR Contacts

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