

Five-year summary

		Restated			
	2018 \$m	2017 \$m	2016 \$m	2015 \$m	2014 \$m
Revenue					
USA	16,670	15,193	13,808	13,014	11,610
UK	2,568	2,548	2,915	3,100	3,043
Canada and Central Europe	1,514	1,543	1,602	1,775	2,321
Continuing operations	20,752	19,284	18,325	17,889	16,974
Trading profit					
USA	1,406	1,224	1,132	1,062	896
UK	73	96	108	140	158
Canada and Central Europe	83	71	77	86	118
Central and other costs	(55)	(50)	(66)	(67)	(57)
Continuing operations	1,507	1,341	1,251	1,221	1,115
Amortisation of acquired intangible assets	(65)	(81)	(70)	(64)	(24)
Impairment of goodwill and acquired intangible assets	–	–	(125)	(6)	–
Exceptional items	(82)	218	(6)	(3)	33
Operating profit	1,360	1,478	1,050	1,148	1,124
Net finance costs	(53)	(54)	(71)	(11)	(44)
Share of profit/(loss) after tax of associates	2	(1)	–	–	–
Impairment of interests in associates	(122)	–	–	–	–
Profit before tax	1,187	1,423	979	1,137	1,080
Tax	(346)	(370)	(307)	(335)	(327)
Profit from continuing operations	841	1,053	672	802	753
Profit/(loss) from discontinued operations	426	(133)	159	(409)	60
Profit for the year attributable to shareholders of the Company	1,267	920	831	393	813
Ordinary dividends	(390)	(328)	(350)	(345)	(318)
Special dividend	(974)	–	–	–	(493)
Total dividends	(1,364)	(328)	(350)	(345)	(811)
Net assets employed					
Intangible fixed assets	1,716	1,413	1,460	1,579	2,023
Property, plant and equipment	1,086	1,068	1,897	1,819	2,070
Other net assets, excluding liquid funds	2,336	2,768	1,721	1,922	1,981
	5,138	5,249	5,078	5,320	6,074
Financed by					
Share capital	45	45	45	45	45
Share premium	67	67	67	67	66
Retained earnings and other reserves	3,946	4,431	3,728	3,950	4,762
Equity attributable to shareholders of the Company	4,058	4,543	3,840	4,062	4,873
Net debt	1,080	706	1,238	1,258	1,201
Net assets employed	5,138	5,249	5,078	5,320	6,074

		Restated			
	2018	2017	2016	2015	2014
Continuing operations (unless otherwise stated)					
Organic revenue growth (ongoing)	7.5%	6.0%	3.3%	7.8%	5.9%
Gross margin (before exceptional items)	29.2%	29.0%	28.6%	28.3%	28.1%
Trading margin	7.3%	7.0%	6.8%	6.8%	6.6%
Headline earnings per share	444.4c	366.1c	342.7c	322.4c	284.4c
Basic earnings per share from continuing and discontinued operations	515.7c	366.1c	327.8c	151.6c	306.1c
Dividends per share (in respect of the financial year)	189.3c	156.4c	132.1c	135.6c	132.1c
Special dividend per share	400.0c	–	–	–	182.1c
Cover for ordinary dividends	2.3	2.3	2.6	2.4	2.2
Net tangible assets per ordinary share	925.7c	1,172.3c	891.4c	930.0c	1,067.4c
Return on gross capital employed	22.7%	18.6%	17.5%	16.2%	15.2%
Cash generated from operations (\$m)	1,323	1,410	1,488	1,462	1,113
Average number of employees	34,056	33,511	32,269	31,033	29,596
Number of shares in issue at year-end (million)	253	267	267	267	267
Number of branches at year-end					
Continuing operations	2,280	2,310	2,498	2,480	2,444
Discontinued operations	–	239	256	427	436
Total branches	2,280	2,549	2,754	2,907	2,880
Pounds sterling translation rate					
Income statement/profit and loss	0.74	0.79	0.68	0.64	0.61
Balance sheet	0.76	0.76	0.76	0.64	0.59
Euro translation rate					
Income statement/profit and loss	0.84	0.91	0.90	0.85	0.73
Balance sheet	0.86	0.84	0.89	0.91	0.75
Canadian dollars translation rate					
Income statement/profit and loss	1.27	1.32	1.33	1.19	1.07
Balance sheet	1.30	1.25	1.30	1.31	1.09

Group companies

The Ferguson Group comprises a large number of companies. This list includes only those subsidiaries owned by the Company at 31 July 2018 which in the Directors' opinion principally affect the figures shown in the consolidated financial statements. A full list of subsidiary undertakings is detailed in the second list below and on the next page.

Principal subsidiary undertakings

Company name	Principal activity	Country of incorporation
Capstone Global Solutions AG	Operating company	Switzerland
Ferguson Enterprises Inc	Operating company	USA
Ferguson Finance (Switzerland) AG	Financing company	Switzerland
Ferguson Holdings (Switzerland) AG*	Investment company	Switzerland
Ferguson Group Services Limited	Service company	England and Wales
Wasco Holding B.V.	Operating company	The Netherlands
Wolseley Canada Inc.	Operating company	Canada
Wolseley UK Limited	Operating company	England and Wales
Wolseley Capital, Inc.	Financing company	USA
Wolseley Insurance Limited	Operating company	Isle of Man
Wolseley Investments, Inc.	Investment company	USA
Wolseley Limited*	Investment company	England and Wales

- Shareholdings in companies marked * are held 100 per cent directly by Ferguson plc. The proportion of the voting rights in the subsidiary undertakings held directly by Ferguson plc do not differ from the proportion of the ordinary shares held. All other shareholdings in the above mentioned companies are held by intermediate subsidiary undertakings.
- All shareholdings in the above subsidiary undertakings are of ordinary shares or equity capital.
- All subsidiary undertakings have been included in the consolidation.

Full list of subsidiary undertakings

A full list of subsidiaries and companies in which a Ferguson Group company has a controlling interest and associated undertakings as at 31 July 2018. The country of incorporation and the effective percentage of equity owned (if less than 100 per cent) is also detailed below. Unless otherwise noted, the share capital comprises ordinary shares which are indirectly held by Ferguson plc.

Fully owned subsidiaries

893111 Canada Inc. (Canada) ^{(x)(10)}	Clayton International, LLC (USA) ^{(x)(3)}	G. L. Headley Limited (England) ⁽ⁱⁱ⁾⁽ⁱⁱⁱ⁾⁽²⁾
A C Electrical Holdings Limited (England) ^{(ix)(21)}	Controls Center Limited (England) ^{(ii)(x)(2)}	Glegg & Thomson Limited (Scotland) ⁽ⁱⁱ⁾⁽ⁱⁱⁱ⁾⁽¹⁶⁾
A C Electrical Wholesale Limited (England) ⁽ⁱⁱⁱ⁾⁽²¹⁾	Crew-Davis Limited (England) ⁽ⁱⁱ⁾⁽ⁱⁱⁱ⁾⁽²⁾	H.P. Products Corporation (USA) ^{(x)(3)}
A C Ferguson Limited (Scotland) ⁽ⁱⁱ⁾⁽ⁱⁱⁱ⁾⁽¹⁶⁾	Davidson Group Leasing Co., LLC (USA) ^{(x)(3)}	Hall & Co. Limited (England) ⁽ⁱⁱ⁾⁽ⁱⁱⁱ⁾⁽²¹⁾
Advancechief Limited (England) ⁽ⁱⁱ⁾⁽ⁱⁱⁱ⁾⁽²⁾	Drain Center Limited (England) ⁽ⁱⁱ⁾⁽ⁱⁱⁱ⁾⁽²⁾	Health Equipment Hire Limited (England) ⁽ⁱⁱ⁾⁽ⁱⁱⁱ⁾⁽²⁾
Aircovent B.V. (Netherlands) ⁽ⁱⁱ⁾⁽²³⁾	Energy & Process Corporation (USA) ^{(x)(3)}	Heating Replacement Parts & Controls Limited (England) ⁽ⁱⁱ⁾⁽ⁱⁱⁱ⁾⁽²⁾
AMRE Supply Canada Inc. (Canada) ^{(x)(10)}	FEI Ventures, LLC (USA) ^{(x)(3)}	Heatmerchants Limited (England) ⁽ⁱⁱ⁾⁽ⁱⁱⁱ⁾⁽²⁾
AMRE Supply Inc. (Canada) ^{(x)(10)}	Ferguson Enterprises, Inc. (USA) ^{(x)(3)}	Het Onderdeel B.V. (Netherlands) ⁽ⁱⁱⁱ⁾⁽¹⁸⁾
B Holding SAS (France) ⁽ⁱⁱⁱ⁾⁽⁶⁾	Ferguson Finance (Switzerland) AG (Switzerland) ⁽ⁱⁱⁱ⁾⁽¹⁾	HM Wallace, Inc. (USA) ⁽ⁱⁱⁱ⁾⁽³⁾
B Participations SAS (France) ⁽ⁱⁱⁱ⁾⁽⁶⁾	Ferguson Finance Limited (England) ^{(ii)(x)(2)}	Home Outlet Online Limited (England) ⁽ⁱⁱ⁾⁽²¹⁾
British Fittings Central Limited (England) ⁽ⁱⁱ⁾⁽ⁱⁱⁱ⁾⁽²⁾	Ferguson Fire & Fabrication Inc. (USA) ⁽ⁱⁱⁱ⁾⁽³⁾	HP Logistics, Inc. (USA) ^{(x)(3)}
British Fittings Company (North Eastern) Limited (England) ^{(ii)(x)(2)}	Ferguson Group Services Limited (England) ⁽ⁱⁱ⁾⁽²⁾	Improvement Brand Holdings, Inc. (USA) ^{(x)(3)}
British Fittings Group Limited (England) ⁽ⁱⁱ⁾⁽ⁱⁱⁱ⁾⁽²⁾	Ferguson Holding A/S (Denmark) ⁽ⁱⁱ⁾⁽¹⁴⁾	Julise Limited (England) ⁽ⁱⁱ⁾⁽ⁱⁱⁱ⁾⁽²⁾
British Fittings Limited (England) ⁽ⁱⁱ⁾⁽ⁱⁱⁱ⁾⁽²⁾	Ferguson Holdings (Switzerland) AG (Switzerland) ⁽ⁱⁱ⁾⁽ⁱⁱⁱ⁾⁽¹⁾	King & Company (1744) Limited (England) ⁽ⁱⁱ⁾⁽ⁱⁱⁱ⁾⁽²⁾
Brokvareret Komplementar ApS (Denmark) ⁽ⁱⁱⁱ⁾⁽¹⁴⁾	Ferguson Nordic Holdings ApS (Denmark) ⁽ⁱⁱⁱ⁾⁽¹⁴⁾	Living Direct, Inc. (USA) ^{(x)(3)}
Brokvareret P/S (Denmark) ⁽ⁱⁱⁱ⁾⁽¹⁴⁾	Ferguson Panama, S.A. (Panama) ^{(x)(4)}	M. A. Ray & Sons Limited (England) ⁽ⁱⁱ⁾⁽ⁱⁱⁱ⁾⁽²⁾
Broughton's Limited (England) ⁽ⁱⁱ⁾⁽ⁱⁱⁱ⁾⁽²⁾	Ferguson Property (Finland) Oy (Finland) ⁽ⁱⁱ⁾⁽²⁵⁾	Matera Paper Company, Inc. (USA) ^{(x)(3)}
Build Center Limited (England) ⁽ⁱⁱ⁾⁽ⁱⁱⁱ⁾⁽²⁾	Ferguson Property (Sweden) AB (Sweden) ⁽ⁱⁱ⁾⁽²⁶⁾	Melanie Limited (England) ⁽ⁱⁱ⁾⁽ⁱⁱⁱ⁾⁽²⁾
Build.com, Inc. (USA) ^{(ix)(3)}	Ferguson Property Denmark A/S (Denmark) ⁽ⁱⁱ⁾⁽¹⁴⁾	MPS Builders Merchants Limited (England) ⁽ⁱⁱ⁾⁽²¹⁾
Builder Center Limited (England) ⁽ⁱⁱ⁾⁽ⁱⁱⁱ⁾⁽²⁾	Ferguson Property Rover A/S (Denmark) ⁽ⁱⁱ⁾⁽¹⁴⁾	Nevill Long Limited (England) ⁽ⁱⁱ⁾⁽²¹⁾
Building & Engineering Plastics Limited (England) ⁽ⁱⁱ⁾⁽ⁱⁱⁱ⁾⁽²⁾	Ferguson Receivables, LLC (USA) ^{(x)(3)}	Ningbo Capstone Service Solutions Company Limited (China) ⁽ⁱⁱⁱ⁾⁽¹⁹⁾
Capstone Global Solutions AG (Switzerland) ⁽ⁱⁱⁱ⁾⁽¹⁾	Ferguson Sourcing (Switzerland) AG (Switzerland) ⁽ⁱⁱⁱ⁾⁽¹⁾	Northern Heating Limited (Scotland) ⁽ⁱⁱ⁾⁽ⁱⁱⁱ⁾⁽¹⁶⁾
Caselco Limited (England) ⁽ⁱⁱ⁾⁽ⁱⁱⁱ⁾⁽²⁾	Fusion Provida Holdco Limited (England) ⁽ⁱⁱ⁾⁽²¹⁾	Northern Heating Supplies Limited (Scotland) ⁽ⁱⁱ⁾⁽ⁱⁱⁱ⁾⁽¹⁶⁾
Clawfoot Supply, LLC (USA) ^{(x)(3)}	Fusion Provida UK Limited (England) ⁽ⁱⁱ⁾⁽²¹⁾	

Fully owned subsidiaries (continued)

Nu-Way Heating Plants Limited (England) ⁽ⁱ⁾⁽ⁱⁱⁱ⁾⁽²⁾	Wolseley de Puerto Rico, Inc. (Puerto Rico) ^{(i)(x)(3)}
O.B.C. Limited (England) ⁽ⁱ⁾⁽ⁱⁱⁱ⁾⁽²⁾	Wolseley Developments Limited (England) ⁽ⁱ⁾⁽ⁱⁱⁱ⁾⁽²⁾
O.B.C. Limited (Northern Ireland) ⁽ⁱ⁾⁽ⁱⁱⁱ⁾⁽⁸⁾	Wolseley Directors Limited (England) ⁽ⁱ⁾⁽ⁱⁱⁱ⁾⁽²⁾
Oil Burner Components Limited (England) ⁽ⁱ⁾⁽ⁱⁱⁱ⁾⁽²⁾	Wolseley ECD Limited (Northern Ireland) ⁽ⁱ⁾⁽ⁱⁱⁱ⁾⁽⁸⁾
P.D.M. (Plumbers Merchants) Limited (Scotland) ⁽ⁱ⁾⁽ⁱⁱⁱ⁾⁽¹⁶⁾	Wolseley Engineering Limited (England) ⁽ⁱ⁾⁽ⁱⁱⁱ⁾⁽²⁾
Parts Center Limited (England) ⁽ⁱ⁾⁽ⁱⁱⁱ⁾⁽²⁾	Wolseley Europe Limited (England) ⁽ⁱ⁾⁽ⁱⁱⁱ⁾⁽²⁾
Pat Murphy Industrial (Sales & Service) Unlimited Company (Republic of Ireland) ⁽ⁱ⁾⁽ⁱⁱⁱ⁾⁽⁵⁾	Wolseley Finance (Isle of Man) Limited (Isle of Man) ^{(i)(ix)(xv)(7)}
Pipeline Controls Limited (England) ⁽ⁱ⁾⁽ⁱⁱⁱ⁾⁽²⁾	Wolseley Finance (Thames) Limited (England) ⁽ⁱ⁾⁽ⁱⁱⁱ⁾⁽²⁾
Plumb-Center Limited (England) ⁽ⁱ⁾⁽ⁱⁱⁱ⁾⁽²⁾	Wolseley Finance (Theale) Limited (England) ⁽ⁱ⁾⁽ⁱⁱⁱ⁾⁽²⁾
Power Equipment Direct, Inc. (USA) ^{(x)(3)}	Wolseley Green Deal Services Limited (England) ⁽ⁱ⁾⁽ⁱⁱⁱ⁾⁽²¹⁾
Promandis Limited (England) ⁽ⁱ⁾⁽ⁱⁱⁱ⁾⁽²⁾	Wolseley Group Holdings Limited (England) ⁽ⁱ⁾⁽ⁱⁱⁱ⁾⁽²⁾
Reay Electrical Distributors Limited (England) ⁽ⁱ⁾⁽ⁱⁱⁱ⁾⁽²⁾	Wolseley Haworth Limited (England) ⁽ⁱ⁾⁽ⁱⁱⁱ⁾⁽²¹⁾
Rosco Industrial Limited (Scotland) ⁽ⁱ⁾⁽ⁱⁱⁱ⁾⁽¹⁶⁾	Wolseley Holding A/S (Denmark) ⁽ⁱ⁾⁽ⁱⁱⁱ⁾⁽¹⁴⁾
Roskilde Property Denmark A/S (Denmark) ⁽ⁱ⁾⁽ⁱⁱⁱ⁾⁽¹⁴⁾	Wolseley Holdings (Ireland) (Republic of Ireland) ^{(i)(iii)(xv)(5)}
Safe Step Walk In Tub, LLC (USA) ^{(x)(27)}	Wolseley Holdings Canada Inc. (Canada) ^{(x)(10)}
Sellers of Leeds (Group Services) Limited (England) ⁽ⁱ⁾⁽ⁱⁱⁱ⁾⁽²⁾	Wolseley Industrial Canada Inc. (Canada) ⁽ⁱ⁾⁽ⁱⁱⁱ⁾⁽¹⁰⁾
Sellers of Leeds International Limited (England) ⁽ⁱ⁾⁽ⁱⁱⁱ⁾⁽²⁾	Wolseley Insurance Limited (Isle of Man) ^{(x)(22)}
Sellers of Leeds Limited (England) ^{(x)(21)}	Wolseley Integrated de Mexico, S.A. de C.V. (Mexico) ⁽ⁱ⁾⁽²³⁾
SEMSCO Barbados, LLC (USA) ^{(i)(x)(11)}	Wolseley Integrated Services Inc. (Canada) ^{(x)(10)}
Soak B.V. (Netherlands) ⁽ⁱ⁾⁽ⁱⁱⁱ⁾⁽¹⁷⁾	Wolseley Investments Limited (England) ⁽ⁱ⁾⁽ⁱⁱⁱ⁾⁽²⁾
Soborg Property Denmark A/S (Denmark) ⁽ⁱ⁾⁽ⁱⁱⁱ⁾⁽¹⁴⁾	Wolseley Investments, Inc. (USA) ⁽ⁱ⁾⁽ⁱⁱⁱ⁾⁽³⁾
Stock Loan Services, LLC (USA) ^{(x)(3)}	Wolseley Limited (England) ⁽ⁱ⁾⁽ⁱⁱⁱ⁾⁽²⁾
T & R Electrical Wholesalers Ltd (England) ⁽ⁱ⁾⁽ⁱⁱⁱ⁾⁽²¹⁾	Wolseley NA Construction Services, LLC (USA) ^{(x)(3)}
Tellum Construction, LLC (USA) ^{(x)(3)}	Wolseley Nordic Holdings AB (Sweden) ⁽ⁱ⁾⁽ⁱⁱⁱ⁾⁽²⁶⁾
Thames Finance Company Limited (England) ⁽ⁱ⁾⁽ⁱⁱⁱ⁾⁽²⁾	Wolseley Overseas Limited (England) ⁽ⁱ⁾⁽ⁱⁱⁱ⁾⁽²⁾
Thomson Brothers Limited (Scotland) ⁽ⁱ⁾⁽ⁱⁱⁱ⁾⁽¹⁶⁾	Wolseley Pension Trustees Limited (England) ⁽ⁱ⁾⁽ⁱⁱⁱ⁾⁽²⁾
Uni-Rents Limited (England) ⁽ⁱ⁾⁽ⁱⁱⁱ⁾⁽²⁾	Wolseley Properties Limited (England) ⁽ⁱ⁾⁽ⁱⁱⁱ⁾⁽²⁾
Utility Power Systems Limited (England) ^{(vi)(21)}	Wolseley QUEST Limited (England) ⁽ⁱ⁾⁽ⁱⁱⁱ⁾⁽²⁾
Wasco Distributiecentrum B.V. (Netherlands) ⁽ⁱ⁾⁽ⁱⁱⁱ⁾⁽¹⁸⁾	Wolseley Trinidad Ltd (Trinidad and Tobago) ⁽ⁱ⁾⁽ⁱⁱⁱ⁾⁽¹³⁾
Wasco Energie Centrum B.V. (Netherlands) ⁽ⁱ⁾⁽ⁱⁱⁱ⁾⁽¹⁸⁾	Wolseley UK Directors Limited (England) ⁽ⁱ⁾⁽ⁱⁱⁱ⁾⁽²¹⁾
Wasco Groothandelsgroep B.V. (Netherlands) ⁽ⁱ⁾⁽ⁱⁱⁱ⁾⁽¹⁸⁾	Wolseley UK Finance Limited (Guernsey) ^{(i)(iii)(xv)(15)}
Wasco Holding B.V. (Netherlands) ⁽ⁱ⁾⁽ⁱⁱⁱ⁾⁽¹⁸⁾	Wolseley UK Limited (England) ^{(x)(21)}
Wasco Twello B.V. (Netherlands) ⁽ⁱ⁾⁽ⁱⁱⁱ⁾⁽¹⁷⁾	Wolseley Utilities Limited (England) ⁽ⁱ⁾⁽ⁱⁱⁱ⁾⁽²¹⁾
Wholesale Group Operations, Inc. (USA) ^{(x)(3)}	Wolseley-Hughes Limited (England) ⁽ⁱ⁾⁽ⁱⁱⁱ⁾⁽²⁾
Wholesale Supplies (C.I.) Ltd (Jersey) ⁽ⁱ⁾⁽ⁱⁱⁱ⁾⁽⁹⁾	Wolseley-Hughes Merchants Limited (England) ⁽ⁱ⁾⁽ⁱⁱⁱ⁾⁽²⁾
William Wilson & Co. (Aberdeen) Limited (Scotland) ⁽ⁱ⁾⁽ⁱⁱⁱ⁾⁽¹⁶⁾	Wright (Bedford) Limited (England) ⁽ⁱ⁾⁽ⁱⁱⁱ⁾⁽²⁾
William Wilson & Company (Glasgow) Limited (Scotland) ⁽ⁱ⁾⁽ⁱⁱⁱ⁾⁽¹⁶⁾	Yorkshire Heating Supplies Limited (England) ⁽ⁱ⁾⁽ⁱⁱⁱ⁾⁽²⁾
William Wilson (Rugby) Limited (England) ⁽ⁱ⁾⁽ⁱⁱⁱ⁾⁽²⁾	
William Wilson Holdings Limited (Scotland) ⁽ⁱ⁾⁽ⁱⁱⁱ⁾⁽¹⁶⁾	
William Wilson Ltd (Scotland) ⁽ⁱ⁾⁽ⁱⁱⁱ⁾⁽¹⁶⁾	
WM. C. Yuille & Company Limited (Scotland) ⁽ⁱ⁾⁽ⁱⁱⁱ⁾⁽¹⁶⁾	
Wolseley (Barbados) Ltd (Barbados) ^{(x)(3)}	
Wolseley Bristol Limited (England) ⁽ⁱ⁾⁽ⁱⁱⁱ⁾⁽²⁾	
Wolseley Canada Inc (Canada) ^{(x)(10)}	
Wolseley Capital, Inc. (USA) ^{(x)(3)}	
Wolseley Centers Limited (England) ⁽ⁱ⁾⁽ⁱⁱⁱ⁾⁽²⁾	
Wolseley Centres Limited (England) ⁽ⁱ⁾⁽ⁱⁱⁱ⁾⁽²⁾	

Notes:

- (i) Directly owned by Ferguson plc
- (ii) Dormant
- (iii) Ownership held in ordinary shares
- (iv) Ownership held in class of A shares
- (v) Ownership held in class of B Shares
- (vi) Ownership held in classes of A and B shares
- (vii) Ownership held in classes of A, B, C and D shares
- (viii) Ownership held in classes of A1, A2, B, C, D, E, G shares
- (ix) Ownership held in ordinary and preference shares
- (x) Ownership held in common stock
- (xi) Ownership held in common stock and preferred stock
- (xii) Ownership held as membership interests
- (xiii) Ownership held as partnership interests
- (xiv) Ownership held as 100% of preference shares
- (xv) Companies controlled by the Group based on management's assessment
- (xvi) Ownership held 100% by Wolseley (Shanghai) Holdings AG
- (xvii) Applied for strike off

Registered office addresses:

- (1) Grafenauweg 10, CH-6301, Zug, Switzerland
- (2) 1020 Eskdale Road, Winnersh Triangle, Wokingham, RG41 5TS, United Kingdom
- (3) 12500 Jefferson Avenue, Newport News VA 23602, United States of America
- (4) Avenida 2F Norte, Calle Matias Hernandez, Rio Abajo, Panama City, Panama
- (5) 25/28 North Wall Quay, Dublin 1, Ireland
- (6) 3 avenue de l'Opera, 75001, Paris, France
- (7) 33-37 Athol Street, Douglas, IM1 1LB, Isle of Man
- (8) 42-46 Fountain Street, Belfast, Northern Ireland, BT1 5EF, United Kingdom
- (9) 47 Esplanade, St Helier, Jersey, JE1 0BD, Jersey
- (10) 880 Laurentian Drive, Burlington ON L7N 3V6, Canada
- (11) 9501 Highway, 92 East, Tampa FL FL 33610, United States of America
- (12) Attleborough House, Townsend Drive, Attleborough Fields Industrial Estate, Nuneaton, Warwickshire, CV11 6RU, United Kingdom
- (13) Building no 6, Fernandes Industrial Centre, Eastern Main Road, Laventille, Port of Spain, Trinidad and Tobago
- (14) Sundkrogsvej 21, 2100, København, Denmark
- (15) Glatigny Court, Glatigny Esplanade, St Peter Port, GY1 1WR, Guernsey
- (16) Hareness Road, Altens Industrial Estate, Aberdeen, AB12 3QA, United Kingdom
- (17) Koppelstraat 9, 7391 AK, Twello, Netherlands
- (18) Leigraaf 54, 7391 AL, Twello, Netherlands
- (19) Room 1203, Building 1 (Beilun Financial Building), 527 Baoshan Road, Xinqi, Beilun District, Ningbo, China
- (20) Room 306-1 Building 2, 3000 Yixian Road, Baoshan district, Shanghai, China
- (21) The Wolseley Center, Harrison Way, Leamington Spa, CV31 3HH, United Kingdom
- (22) Tower House, Loch Promenade, Douglas, Isle of Man, IM1 2LZ, Isle of Man
- (23) Carretera a General Cepeda 8395, Derramadero, Coahuila, 25300, Mexico
- (24) Bahnstrasse 24, 8603 Scherzenbach, Switzerland
- (25) Kaisaniemenkatu 4, Helsinki, 00100, Finland
- (26) Box 162 85, 103 25, Stockholm, Sweden
- (27) 402 BNA Drive, Suite 350, Nashville, TN 37217, United States of America
- (28) Kiotoweg, 411, 3047 BG, Rotterdam, Netherlands
- (29) Boundary Way, Lufton Trading Estate, Yeovil, Somerset, BA22 8HZ, United Kingdom

Controlling interests

Luxury for Less Limited (England, 88%) ^{(viii)(12)}
Wolseley (Shanghai) Holdings AG (Switzerland, 80%) ⁽ⁱ⁾⁽ⁱⁱⁱ⁾⁽¹⁾
Shanghai Du Te International Trading Company (China) ^{(i)(iii)(xv)(20)}

Associated undertakings

Group Silverline Limited (England) ^{(xvi)(29)}
Meier Tobler Group AG (Switzerland, 39%) ⁽ⁱⁱⁱ⁾⁽²⁴⁾

Shareholder information

This section provides shareholders with key information to assist in the management of their shareholding. If you have any questions which are not answered below or on the Ferguson plc website www.fergusonplc.com, you can contact Equiniti (our registrar) or Ferguson's Investor Relations department at investor@fergusonplc.com.

Financial calendar

Key dates for 2018/19 are set out below. Please note that such dates are based on current expectations and all future dates should be considered as provisional and subject to change.

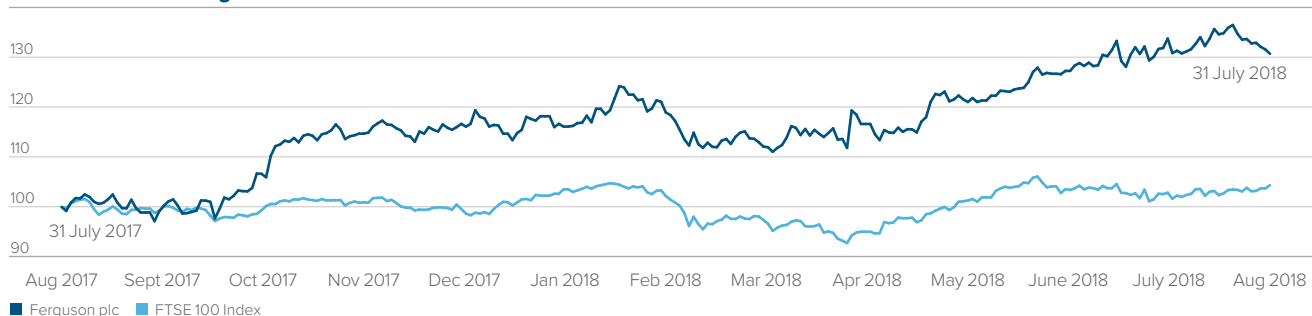
29 November 2018, 12.30pm Swiss time	Ferguson plc 2018 Annual General Meeting
4 December 2018	Announcement of first-quarter trading results
5 December 2018	2018 final dividend payment date
26 March 2019	Announcement of Half Year results for the period ending 31 January 2019
30 April 2019	2019 proposed interim dividend payment date
18 June 2019	Announcement of third-quarter trading results
31 July 2019	End of financial year 2018/19
1 October 2019	Final results for the year ending 31 July 2019

Ferguson shares

Share price history

Set out below is a graph showing the performance of Ferguson's share price (using normalised share price data) compared to the FTSE 100 Index during the financial year.

FTSE 100 Index – Ferguson and FTSE 100



Recent share capital history

Since 2009, there have been five events affecting the share capital of Ferguson plc:

2018 – Special dividend, share consolidation and consequential redenomination of shares as $11^{22}\frac{2}{663}$ pence.

2013 – Special dividend, share consolidation and consequential redenomination of shares as $10^{53}\frac{3}{66}$ pence.

2012 – Special dividend, share consolidation and consequential redenomination of shares as $10^{5}\frac{1}{4}$ pence.

2010 – Scheme of arrangement and redomiciliation.

2009 – Share capitalisation and rights issue.

Further details can be found on the Ferguson plc website www.fergusonplc.com.

Ordinary shares and ADRs

Ferguson shares are listed on the London Stock Exchange using code "FERG".

Ferguson also has an ADR programme which trades under the symbol "FERGY". The ADRs are listed on the premier tier of the over-the-counter market "OTCQX". For further information please contact the ADR Depository:

Deutsche Bank Trust Company Americas
Transfer agent: American Stock Transfer & Trust Company
Operations Center
620115th Avenue
Brooklyn, NY 11219
Email enquiries: DB@astfinancial.com

Telephone: Within the USA toll free: 866 249 2593
International: +1 718 921 8124
Website: www.adr.db.com

Dividend

Proposed final dividend

131.9 cents per share

The Directors have recommended a final dividend of 131.9 cents per share. Payment of this dividend is subject to approval at the 2018 AGM. Dividends will be declared in US dollars and shareholders will be able to elect to receive payment in US dollars.

Key dates for this dividend

Ex-dividend date	25 October 2018
Record date	26 October 2018
Last day for DRIP and USD currency elections	14 November 2018
USD/pounds sterling exchange rate announcement	23 November 2018
AGM (to approve final dividend)	29 November 2018
Payment date	5 December 2018
DRIP certificates posted/CREST accounts credited	10 December 2018

Dividend history

Details of dividends paid in the financial years 2016/17 and 2017/18 are set out below. For details of other historical payments, please refer to the Ferguson plc website www.fergusonplc.com under "Dividends" in the "Shareholder centre" section.

Financial year	Dividend period	Dividend amount (per share)	Record date	Payment date	DRIP share price
2017/18	Special 2018	400.00 cents ¹	8 June 2018	29 June 2018	£61.3223
2017/18	Interim 2018	57.40 cents ²	6 April 2018	27 April 2018	£56.1354
2016/17	Final 2017	73.33 pence	27 October 2017	1 December 2017	£53.9614
2016/17	Interim 2017	36.67 pence	7 April 2017	28 April 2017	£49.3796

- Shareholders who elected to receive the 2018 special dividend of 400.00 cents per share in pounds sterling received 300.83 pence per share.
- Shareholders who elected to receive the 2018 interim dividend of 57.40 cents per share in pounds sterling received 40.06 pence per share.

Dividend payment



1. Direct payment to your bank: You are encouraged to receive your dividends directly to your bank or building society account. This is more convenient and helps reduce the risk of cheques becoming lost or delayed in the post. The associated dividend confirmation will still be sent direct to your registered address. To switch to this method of payment you can download a dividend mandate form from the Shareview website (www.shareview.co.uk). Alternatively, you can contact Equiniti by telephone who will also be able to assist with any questions you may have.



2. USD election: Dividends are declared in US dollars. However, the default payment currency remains in pounds sterling. Should you wish to elect to receive your dividend in US dollars, further information can be found on the Ferguson plc website, Shareview website or you can contact Equiniti by telephone.



3. Overseas payment service: If you wish to receive your dividends in a currency other than pounds sterling or US dollars, Equiniti offers an Overseas Payment Service which is available in certain countries. This may make it possible to receive dividends direct into your bank account in your local currency¹. Further information can be found on the Ferguson plc website, Shareview website or you can contact Equiniti by telephone.



4. Dividend Reinvestment Plan ("DRIP"): The Company offers a DRIP which gives shareholders the opportunity to use their dividend to purchase further Ferguson shares. Instead of receiving cash, shareholders receive as many whole shares as can be bought with their dividend, taking into account related purchase costs. Any residual cash will be carried forward and added to their next dividend.

If you wish to join the DRIP, you can download copies of the DRIP terms and conditions and the DRIP mandate form from the Shareview website. Simply complete the DRIP mandate form and return it to Equiniti. Should you have any questions on the DRIP or wish for a paper mandate form to be sent to you, please contact Equiniti on 0371 384 2934. Please note that if you wish to join the DRIP in time for the 2018 final dividend, our Registrars, Equiniti, must have received the instruction by 14 November 2018. Instructions received by Equiniti after this date will be applied to the next dividend.

- Please note that a payment charge would be deducted from each individual payment before conversion into your local currency.

Shareholder information continued

Shareholder communications

Annual General Meeting (“AGM”)

The 2018 AGM will be held on Thursday, 29 November 2018 at IBZ Schulen AG, Landis + Gyr-Strasse 1, CH-6300 Zug, Switzerland and will commence at 12.30pm, Swiss time. An audio visual link to the meeting is proposed to be available at The Lincoln Centre, 18 Lincoln's Inn Fields, London WC2A 3ED, United Kingdom commencing at 11.30am (UK time).

The AGM provides an opportunity each year for shareholders to ask questions about the business in the Notice of AGM and to raise matters about the business of Ferguson. Full details of the AGM can be found in the Notice of AGM. Venue location maps are provided below.

Meeting with the UK Shareholders' Association

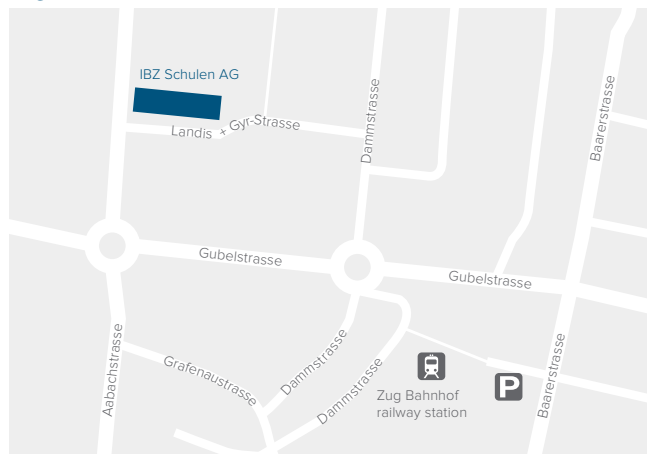
At 11.00am UK time on Wednesday, 21 November 2018, John Martin, Group Chief Executive, and Mark Fearon, Director of Communications and Investor Relations, will host a meeting with members of the UK Shareholders' Association. The meeting will be held at the offices of Bank of America Merrill Lynch, 2 King Edward Street, London EC1A 1HQ, United Kingdom.

Whilst the meeting is being organised by the UK Shareholders' Association all non-institutional or private shareholders of Ferguson plc are welcome to attend the meeting. John Martin will give a short update on the Group's strategy and financial performance in 2018 and shareholders will have the opportunity to ask questions in person in advance of the AGM.

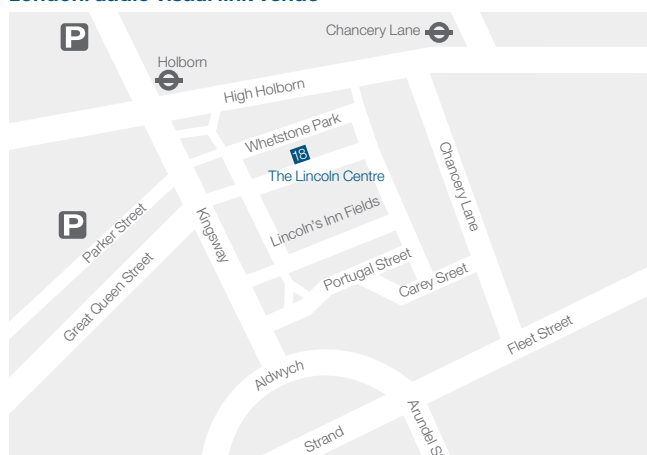
Shareholders who would like to attend should contact Ferguson plc Investor Relations at investor@fergusonplc.com. Places are limited and will be allocated on a first come, first served basis.

This meeting is not part of the 2018 Annual General Meeting of Ferguson plc.

Zug: AGM venue



London: audio visual link venue



Website

See the inside front cover for further details about the Ferguson plc website.



Annual Report

Ferguson publishes an Annual Report every year. It is sent to shareholders through the post as a printed document unless the shareholder has chosen to receive e-communications (see below).



E-communications

The Company offers shareholders the opportunity to access shareholder documents, such as annual reports and notices of AGM, via e-communications rather than receiving printed documents in the post. You will be notified by email as soon as shareholder documents are available on the website.

Managing your shares

Share registration enquiries

To manage your shareholding, please contact Equiniti. They will be able to assist you in various matters including:

- changing your registered name and address;
- consolidating share certificates;
- managing your dividend payments;
- notifying the death of a shareholder;
- registering a lost share certificate and obtaining a replacement;
- registering for electronic communications; and
- transferring your shares.

You can contact Equiniti in writing, by telephone or online. Further contact details are set out below. Please use your shareholder reference number when contacting Equiniti. This can be found on your share certificate or dividend confirmation.

If you are not already registered to view your shareholding online, you will need to register via Equiniti's Shareview website.

Equiniti

Address: Equiniti (Jersey) Limited, c/o Equiniti (8063)
PO Box 75
26 New Street
St Helier
Jersey JE4 8PP
Channel Islands

Telephone: 0371 384 2934 and from outside the UK
+44 (0)121 415 7011

Website: www.equiniti.com

Shareview website: www.shareview.co.uk/myportfolio

Share dealing

If you wish to buy or sell Ferguson shares and hold a share certificate, you can do this:

- by using the services of a stockbroker or high street bank; or
- through telephone or online services.

Equiniti also offer a share dealing service to UK-based shareholders. Further details of their telephone, internet and postal dealing services can be obtained from their Shareview website (www.shareview.co.uk) or by calling 03456 037 037.

Group information

Company details

Registered Office

Ferguson plc
26 New Street
St Helier
Jersey
JE2 3RA
Channel Islands

Registration No. 106605 Jersey

Ferguson Corporate Head Office

Ferguson plc
Grafenauweg 10
CH-6301
Zug
Switzerland

Telephone: +41 (0) 41 723 2230

Fax: +41 (0) 41 723 2231

Ferguson Group Services Office

1020 Eskdale Road
Winnersh Triangle
Wokingham RG41 5TS

Telephone: +44 (0) 118 927 3800

Website

www.fergusonplc.com

Company contacts

Investor relations (investor@fergusonplc.com)

Group Director of Communications and Investor Relations
Mark Fearon

Company secretariat

Group Company Secretary
Graham Middlemiss

Company advisers

Auditor

Deloitte LLP

Public relations

Brunswick

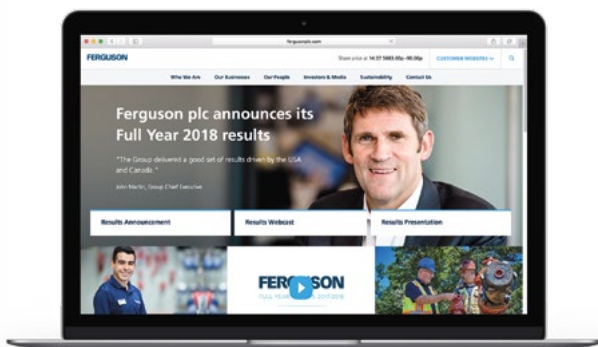
Corporate brokers

Bank of America Merrill Lynch
Barclays

Solicitor

Freshfields Bruckhaus Deringer LLP

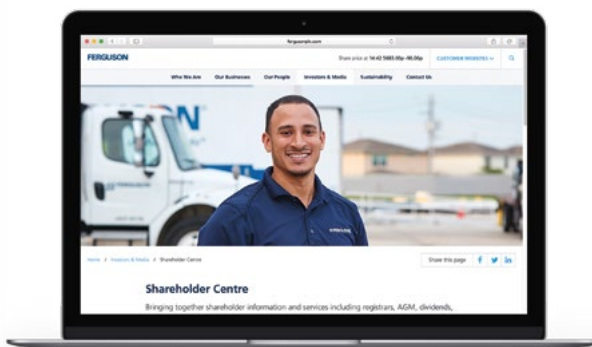
Stay informed



Main corporate site

www.fergusonplc.com

Key sections include Our businesses, Investors and media and Sustainability. There is also information on our strategy and links to our business unit websites. Site tools include information pack download, alert services and an option to receive content feeds.



Shareholder information section

www.fergusonplc.com/en/investors-and-media/shareholder-centre.html

Visit our Investor and media centre on our corporate website to stay up to date on Ferguson's results, financial calendar and latest press releases. Within the Investor and media centre you will find the Shareholder centre where you will find information on the AGM, dividends, electronic communications, share price and managing your shares.

Sustainability data assurance

We engaged PricewaterhouseCoopers LLP (PwC) to undertake a limited assurance engagement, reporting to Ferguson plc only, using International Standard on Assurance Engagements (‘ISAE’) 3000 (Revised): ‘Assurance Engagements Other Than Audits or Reviews of Historical Financial Information’ and ISAE 3410: ‘Assurance Engagements on Greenhouse Gas Statements’ over the sustainability data on page 43, that have been highlighted with the symbol “*”. They have provided an unqualified opinion in relation to the relevant data and their full assurance opinion is available at www.fergusonplc.com/en/sustainability.html.

A limited assurance engagement is substantially less in scope than a reasonable assurance engagement in relation to both the risk assessment procedures, including an understanding of internal control, and the procedures performed in response to the assessed risks. Non-financial performance information, including greenhouse gas quantification in particular, is subject to more inherent limitations than financial information. It is important to read the selected sustainability data information contained in the Annual Report and Accounts 2018 in the context of PwC’s full limited assurance opinion and Ferguson’s Basis of Reporting, which is also available at www.fergusonplc.com/en/sustainability.html.

Forward-looking statements

Certain information included in this Annual Report and Accounts is forward-looking and involves risks, assumptions and uncertainties that could cause actual results to differ materially from those expressed or implied by forward-looking statements. Forward-looking statements cover all matters which are not historical facts and include, without limitation, projections relating to results of operations and financial conditions and the Company’s plans and objectives for future operations, including, without limitation, discussions of expected future revenues, financing plans, expected expenditures and divestments, risks associated with changes in market conditions and pressures on margins, changes in the level of litigation, employee motivation, the performance and resilience of the Company’s systems and infrastructure, the level of government regulation and financial risks (such as fluctuations in exchange and interest rates).

Forward-looking statements can be identified by the use of forward-looking terminology, including terms such as “believes”, “estimates”, “anticipates”, “expects”, “forecasts”, “intends”, “plans”, “projects”, “goal”, “target”, “aim”, “may”, “will”, “would”, “could” or “should” or, in each case, their negative or other variations or comparable terminology. Forward-looking statements are not guarantees of future performance. All forward-looking statements in this Annual Report and Accounts are based upon information known to the Company on the date of this Annual Report and Accounts. Accordingly, no assurance can be given that any particular expectation will be met and readers are cautioned not to place undue reliance on forward-looking statements, which speak only at their respective dates.

Additionally, forward-looking statements regarding past trends or activities should not be taken as a representation that such trends or activities will continue in the future. Other than in accordance with its legal or regulatory obligations (including under the UK Listing Rules, the Prospectus Rules, the Disclosure Guidance and the Transparency Rules of the Financial Conduct Authority), the Company undertakes no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise. Nothing in this Annual Report and Accounts shall exclude any liability under applicable laws that cannot be excluded in accordance with such laws.

Credits

Design and production: Radley Yeldar
www.ry.com

Photography: Andy Wilson

Paper

This report is printed on Revive 50 Silk paper and cover board, with Revive 100 offset used in the financial section. Revive 50 Silk is made from 25 per cent de-inked post-consumer waste, 25 per cent unprinted pre-consumer waste and 50 per cent virgin fibre.

Revive 100 offset is made from 100 per cent de-inked post consumer waste. Both products are fully biodegradable and recyclable and produced in mills which hold ISO 9001 and ISO 14001 accreditation.



Printing

This publication is produced by a CarbonNeutral company and Carbon Balanced with World Land Trust.

Balancing is delivered by World Land Trust, an international conservation charity, who offset carbon emissions through the purchase and preservation of high conservation value land.

Through protecting standing forests, under threat of clearance, carbon is locked in that would otherwise be released. These protected forests are then able to continue absorbing carbon from the atmosphere, referred to as REDD (Reduced Emissions from Deforestation and forest Degradation). This is now recognised as one of the most cost-effective and swiftest ways to arrest the rise in atmospheric CO₂ and global warming effects. Additional to the carbon benefits is the flora and fauna this land preserves, including a number of species identified at risk of extinction on the IUCN Red List of Threatened Species.



www.carbonbalancedpaper.com

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FERGUSON

Ferguson plc

Registered Office

26 New Street
St Helier
Jersey
JE2 3RA
Channel Islands

Registration No. 106605 Jersey

Corporate Headquarters

Grafenauweg 10
CH-6301
Zug
Switzerland

Telephone +41 (0)41 723 2230
Fax +41 (0)41 723 2231

www.fergusonplc.com

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