

Why invest in Ferguson?

We are the world's leading specialist plumbing and heating distributor focused primarily on the Repair, Maintenance and Improvement ("RMI") markets.

These markets are attractive and fragmented with excellent growth opportunities. Our knowledge, local coverage and national scale enable us to operate efficiently and provide a high level of customer service. Our strategy is to drive profitable growth in our businesses and deliver great, sustainable returns for our shareholders.

Largest plumbing and heating distributor in the world

Benefits of scale in procurement, operations, supply chain and technology

Market leading positions (79 per cent of revenue generated through No. 1 or No. 2 market share positions)



Strong sales culture
Fragmented markets
Low risk bolt-on M&A opportunities
Quick, reliable payback from branch expansion



Sustained gross margins

Strong investment grade balance sheet

Little pension exposure and low level of operating leases

Strong free cash flow through the economic cycle



Strong people and service culture
Systematically driving performance
Best-in-class e-commerce
Constantly developing our business model to enhance service and margins

Great returns

Good trading profit margins*

7.3%
+0.4%
Trading margin

Excellent returns on capital*

22.7%
+4.1%
Return on gross capital employed

Dependable and progressive ordinary dividends*

189.3c
+21%
Total ordinary dividend

* FY 2018