



WOLSELEY

FERGUSON



**Investor & Analyst Day
Washington, Tues 23 Oct**





Welcome & introduction

Ian Meakins, Chief Executive



Agenda

| | | |
|------|---|-----------------------------|
| 0800 | US Strategy and overview Branch operations | Frank Roach Kevin Murphy |
| 0945 | Coffee | |
| 1000 | Adjacent businesses and product strategy Marketing, online, customer service | Steve Petock Jim Feltman |
| 1130 | Transfer to Front Royal DC | Al Byrd |
| 1500 | Tour of Chantilly, branch showroom | Darcy Curran |
| 1630 | Close | |

Take Q&A after each presentation



Group Update

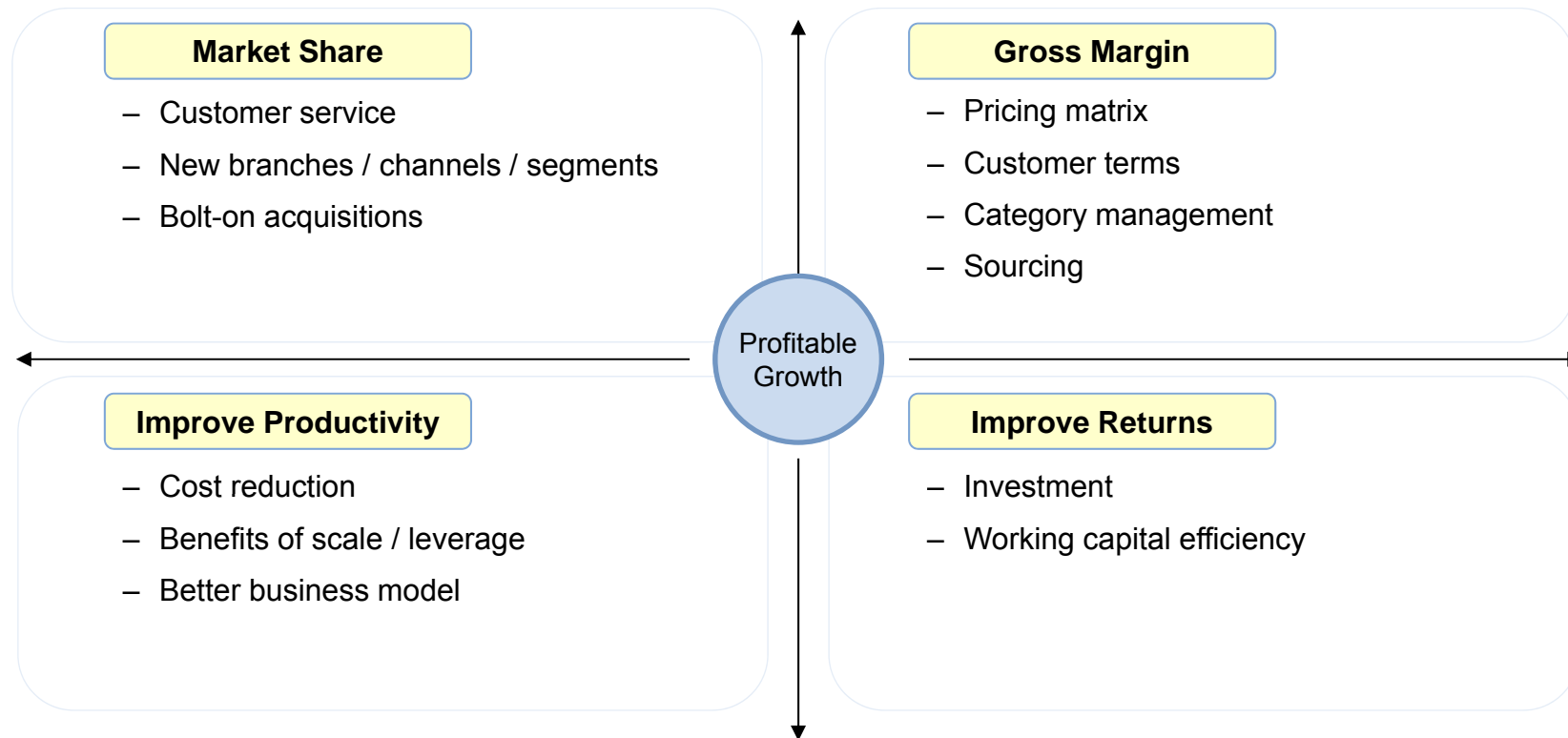


Wolseley Strategy

1. Develop our great portfolio of strong businesses
2. Drive performance systematically across Group
3. Accelerate profitable growth
 - organic / bolt-ons / adjacent businesses
4. Drive evolution of business models
5. Deliver Group synergies
6. Underpin strategy with strong balance sheet

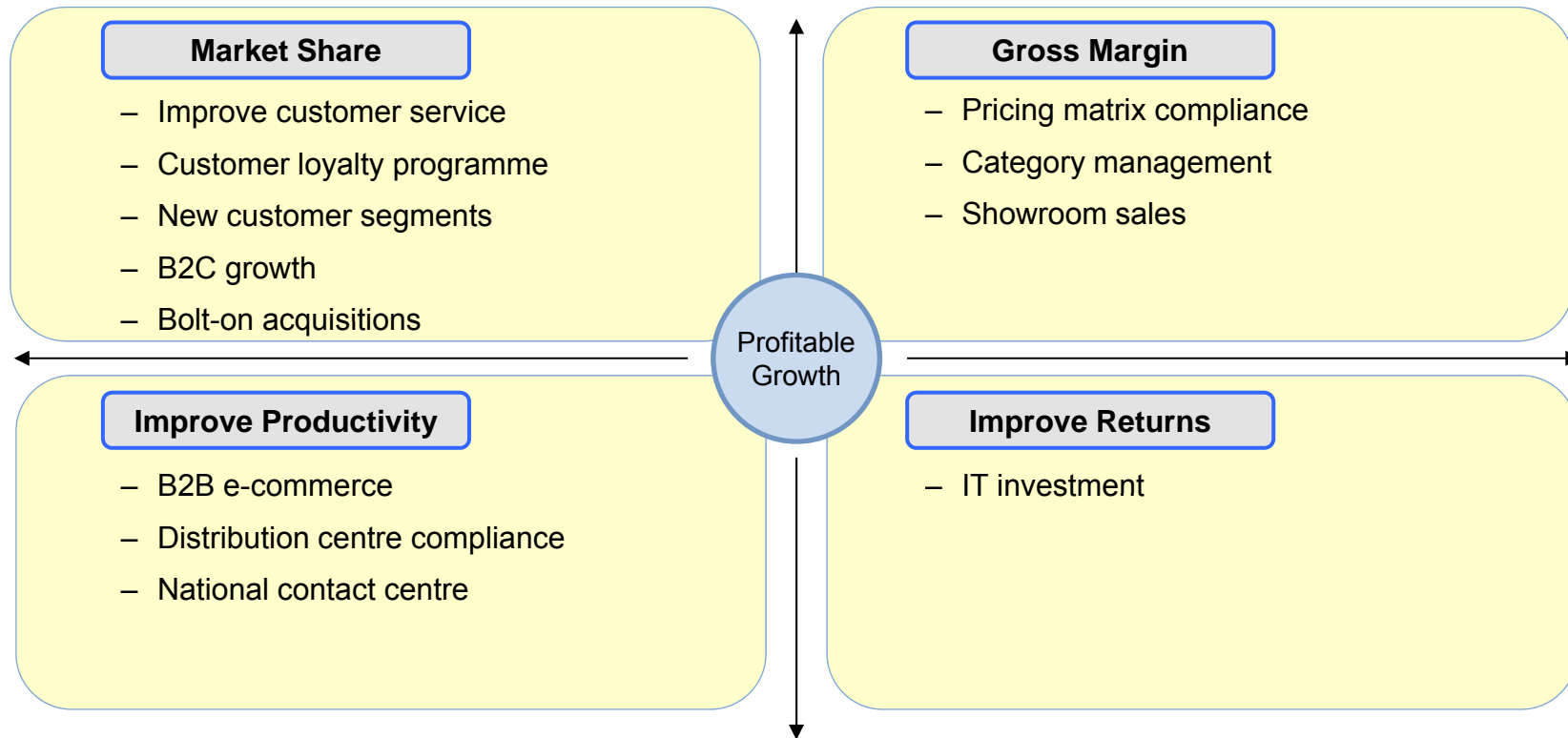
Accelerate Profitable Growth

Profit Levers



Many small improvements generate very good performance

USA



Drive consolidation, gain share, multi-channels and new segments, improve leverage

Business Model Development

- Implications
 - Customer segmentation
 - Multi-channel approach
 - From ‘loose confederation’ to ‘systematically / centrally managed’
 - Competitive propositions versus ‘non traditional’ competitors
 - Develop and test different business models

Leading players have expertise and resources to take opportunities

USA - Summary

- Reasonable market conditions
- Strong strategic positions
- Great management team
- Driving strong performance
 - More to go
- Aware of evolving trends
- Step up investment to accelerate growth

