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WOLSELEY

FERGUSON

RE-CAP OF Q1 RESULTS

Ongoing business £m	Q1 2016	Q1 2015	Growth
Revenue	3,556	3,378	+5.3%
Trading profit	250	236	+6.0%

Q1 HIGHLIGHTS

- Revenue growth of 3.9% at constant FX and 3.2% like-for-like
- Gross margins nicely ahead
- £250m of trading profit, up 6.0%
- One fewer trading day this year, equivalent to £6m trading profit
- Exchange rate translation gains of £6m
- Net debt in line at £990m, after £121m of own share purchases
- Four bolt-on acquisitions in Ferguson
- Exclusivity agreement to exit France

LIKE-FOR-LIKE GROWTH TRENDS

	Q1 2015	Q2 2015	Q3 2015	Q4 2015	Q1 2016
Ferguson	+12.4%	+11.1%	+8.3%	+7.1%	+4.5%
UK	+0.5%	+3.4%	+7.6%	+3.1%	(1.1%)
Nordic	+1.9%	+5.4%	+8.8%	+6.4%	+5.5%
Canada	+3.6%	+3.1%	(1.9%)	(5.8%)	(3.7%)
Central Europe	(7.0%)	+4.6%	+1.0%	(3.4%)	(1.2%)
Ongoing businesses	+7.5%	+8.4%	+7.5%	+5.4%	+3.2%

Q1 REGIONAL TRENDS

Ferguson

- Residential and Commercial continued to grow well
- Industrial markets (15% of business) remain weak, impacting overall growth by 2% to 2.5%
- Commodity deflation impacted overall growth by 1.5% to 2%

UK

- Flat markets and continued gross margin pressure

Nordics

- Principal markets continued to improve

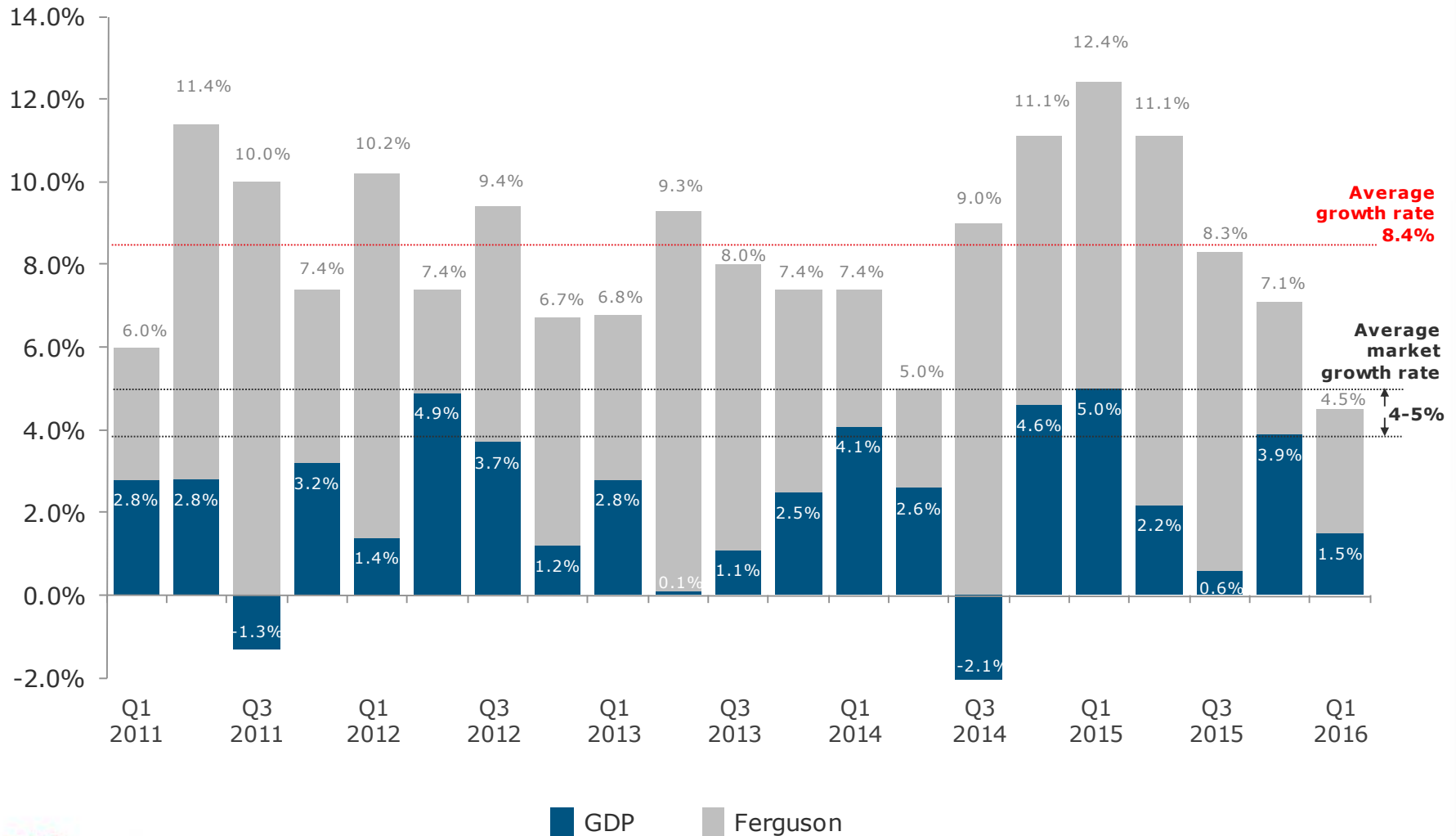
Canada

- Industrial markets weak in West

Central Europe

- Flat markets, lower cost

FERGUSON LIKE-FOR-LIKE GROWTH





Q1 QUESTIONS