NEWS RELEASE

FRS 101 notification to shareholders

8/31/2016

RNS Number : 4677I

Wolseley PLC

31 August 2016

For immediate release

31 August 2016

Wolseley plc

Notification to shareholders in accordance with FRS 101

On 31 August 2016, Wolseley plc posted a letter to shareholders, the full text of which is set out below.

Notice of Adoption of Financial Reporting Standard 101 ("FRS 101"): Reduced Disclosure Framework

The purpose of this letter is to notify you about certain proposed changes to the information that will be disclosed in Wolseley plc's (the "Company") parent company financial statements contained in the Company's future annual report and accounts.

A new UK Generally Accepted Accounting Practice accounting framework introduced by the Financial Reporting Council ("FRC") became mandatory for the financial statements of UK companies with accounting periods commencing on or after 1 January 2015. Under this new framework, the Company is required to elect to prepare its parent company financial statements on one of the bases permitted by the FRC. The consolidated financial statements of the Group will continue to be prepared in accordance with EU-adopted International Financial Reporting Standards as these are not affected by the new accounting framework.

The Company proposes to adopt FRS 101, a reduced disclosure regime, for its parent company financial statements for the year ended 31 July 2016 and on an ongoing basis. This will continue until such time as the Company notifies shareholders of any change to its chosen accounting framework for the parent company financial statements. After applying FRS 101, we expect the financial position and disclosures included in the parent company's financial statements to be the same or very similar to those reported previously.

The Company's election to adopt FRS 101 for its parent company's financial statements does not require shareholder approval. However, under FRS 101, the Company is required to notify all shareholders of this election. Any shareholder or shareholders holding in aggregate 5 per cent or more of the total allotted shares in the Company may object. Objections must be served in writing and delivered to the Company Secretary at Wolseley plc, 26 New Street, St Helier, Jersey, JE2 3RA by no later than 21 September 2016.

In accordance with Listing Rule 9.6.1, a copy of the notification sent to shareholders has been submitted to the National Storage Mechanism and will shortly be available at **www.hemscott.com/nsm.do**.

This announcement is made pursuant to Listing Rule 9.6.3.

For further information please contact:

Wolseley plc

Graham Middlemiss, Group Company Secretary +41 (0)41 723 2230

Notes to Editors:

Wolseley plc is the world's largest specialist trade distributor of plumbing and heating products to professional contractors and a leading supplier of building materials in North America, the UK and Continental Europe. Group revenue for the year ended 31 July 2015 was £13,300 million and trading profit was £857 million. Wolseley has approximately 38,000 employees and is listed on the London Stock Exchange (LSE: WOS) and is in the FTSE 100 index of listed companies. For more information, please visit **www.wolseley.com** or follow us on Twitter **https://twitter.com/wolseleyplc**.

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