

## Final results for the year ended 31 July 2010

9/27/2010

Continuing Operations £m	2010	2009	Change	Constant currency change
Revenue	13,203	14,441	(9%)	(10%)
Trading profit (1)	450	447	-	(1%)
EBITDA (2)	635	688		
Exceptional items (excluding associates)	(332)	(458)		
Impairment of acquired intangibles	(223)	(490)		
Operating loss	(197)	(606)		
Loss before tax	(328)	(766)		

(1) Before exceptional items and the amortisation and impairment of acquired intangibles.

(2) Earnings before interest, tax, depreciation, amortisation and exceptional items.

### Financial highlights

- Revenue of £13,203 million, 10% below last year on a constant currency basis.
- Like for like revenue growth of 4% in Q4.
- Gross margin maintained at 27.7% despite tough trading environment.
- Operating costs(1) reduced by £353 million (10%).

- Trading profit of £450 million, second half trading profit of £283 million, £87 million ahead of last year.
- Strong cash from operating activities of £705 million.
- Intend to resume dividends at 2011 half year results.

#### Operating Highlights

- Improved full year trading profit in UK, Nordic, Canada and Central and Eastern Europe driven principally by benefits of cost reductions made in the prior year.
- Improved second half trading profit in USA and France.
- Exited several non-core businesses including Ireland, and, since the year end Brandon Hire.

#### Corporate highlights

- John Whybrow to retire as Chairman. Gareth Davis to succeed him at the next AGM.
- Proposal for Wolseley plc to redomicile to Switzerland announced separately today.

#### Ian Meakins, Chief Executive, commented:

“In the second half of 2010 an improvement in like-for-like revenue growth, continued cost discipline and a consistent focus on protecting gross margins delivered results ahead of expectations. Recognising this improved performance the Board intends to resume dividends at the half year results”

#### Commenting on the outlook, Ian Meakins, Chief Executive said:

“Demand across our markets remains mixed and the economic outlook continues to be unclear. Revenue growth in the early part of the current financial year is similar to that seen in Q4 last year. We will continue to take actions that will strengthen the business and, whilst overall we remain cautious about the outlook for our markets, we are confident that Wolseley will make good progress in the year ahead.”

#### FULL ANNOUNCEMENT

**[Download the final results for the year ended 31 July 2010 \(pdf\)](#)**

Enquiries:

Wolseley plc

John Martin, Chief Financial Officer

Tel: +44 (0) 118 929 8700

Mark Fearon, Director of  
Corporate Communications and IR

Mobile: +44 (0) 118 929 8741

**mark.fearon@wolseley.com**

Brunswick:

Andrew Fenwick/Kate Miller

Tel: +44 (0)20 7404 5959

There will be an analyst and investor meeting at 0930 (UK time) today at Deutsche Bank, The Auditorium, 1 Great Winchester Street, London EC2N 2DB. A live audio cast and slide presentation of this event will be available on **www.wolseley.com**. We recommend you register at 0915. Photographs are available at **www.newscast.co.uk**.

**A fuller version of this release may be downloaded in pdf format.**