NEWS RELEASE

Proposed merger of Swiss plumbing and heating business with Walter Meier

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Wolseley has signed an agreement to merge Tobler, its Swiss plumbing and heating business, with Walter Meier AG, a Swiss heating and HVAC distributor.

If completed, the merger would be consistent with the strategic objectives of both Wolseley and Walter Meier to create a high quality, market-leading business across plumbing, heating and HVAC distribution in Switzerland.

The proposed merger is subject to approval by Walter Meier's shareholders, appropriate financing and Swiss competition clearance and therefore there can be no certainty that the transaction will be completed. If it is completed, Wolseley expects to receive cash consideration of CHF117.8 million and a 39.2% minority holding in the newly combined and enlarged business.

For further information please contact

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