



NEWS RELEASE

Proposed merger of Tobler with Walter Meier

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Wolseley PLC

21 February 2017

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Wolseley plc

Proposed merger of Swiss plumbing and heating business with Walter Meier

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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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, operating in North America, the UK and Continental Europe. Revenue for the year ended 31 July 2016 was £14,430 million and trading profit was £917 million. Wolseley has about 39,000 employees and is listed on the London Stock Exchange (LSE: WOS) and is in the FTSE 100 index of listed companies. In the USA the Company also operates a Level 1 ADR programme trading on OTCQX, the premier tier of the US over-the-counter market (Ticker: WOSYY). For more information, please visit www.wolseley.com or

follow us on Twitter <https://twitter.com/wolseleyplc>.

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