NEWS RELEASE

Replacement: Annual Financial Report

10/23/2014

RNS Number : 1293V
Wolseley PLC
23 October 2014

WOLSELEY PLC
(the "Company")

REPLACEMENT: Publication Announcement: Annual Report and Accounts 2014 and Notice of Annual General Meeting 2014

The following amendment to the "Publication Announcement: Annual Report and Accounts 2014 and Notice of Annual General Meeting 2014" released on 22 October 2014 at 15.12pm (RNS number 0360V) has been made.

The latest time and date for election to participate in the DRIP for the Dividend should have read 5pm (UK time) on

6 November 2014 and not 8 November 2014.

All other details remain unchanged. The full amended text is shown below.

Further to the release of the Company's full year results announcement on 30 September 2014, the Company announces that it has today published its Annual Report and Accounts 2014 ("**Annual Report 2014**"). The Company also announces that it has today posted to shareholders the Notice of Annual General Meeting to be held on Tuesday, 25 November 2014 (the "**Notice**").

The Annual General Meeting will take place at 1pm, Swiss time, on Tuesday, 25 November 2014 at Parkhotel, Industriestrasse 14, CH-6304, Zug, Switzerland with an audio-visual link proposed to be available at the offices of Freshfields Bruckhaus Deringer LLP, 26-28 Tudor Street, London EC4Y 0BQ, United Kingdom at 12 noon, UK time, on Tuesday, 25 November 2014.

In accordance with LR 9.6.1 copies of the documents listed below have been submitted to the National Storage Mechanism and will shortly be available for inspection at **www.Hemscott.com/nsm.do**

· Annual Report and Accounts 2014; and

· Notice of Annual General Meeting to be held on Tuesday, 25 November 2014.

In compliance with DTR 6.3.5(3) those documents can also be downloaded in pdf format form the Company's website at **www.wolseley.com/index.asp?pageid=72** and from 22 October 2014 an online version of the Annual Report can be accessed at **www.annualreport2014.wolseleyplc.com**.

The expected timetable for the Dividend and Annual General Meeting are set out below:

	2014
Ordinary Shares marked ex-entitlement to the Dividend	16 October

Record date for entitlement to the Dividend	5.00pm (UK time) on 17 October
Latest time and date for election to participate in the DRIP for the Dividend	5.00pm (UK time) on 6 November
Latest time and date for receipt by the ADR Depositary of completed voting instruction cards from holders of ADRs	10.00am (New York time) on 17 November
Latest time and date for receipt of Forms of Proxy from shareholders	1.00pm on 23 November
Annual General Meeting	1.00pm on 25 November
Payment of the Dividend to shareholders	27 November
Purchase of Ordinary Shares for participants in the DRIP in respect of the Dividend	27 November
Ordinary Shares purchased pursuant to the DRIP in respect of the Dividend credited to CREST accounts	2 December

References to times in the above timetable are to Swiss time unless otherwise stated. If any of the above times and/or dates change, the revised times and/or dates will be notified to Shareholders by an announcement to a Regulatory Information Service. All definitions used in the Notice have the same meaning when used in this announcement.

Annual Report 2014

A condensed set of Wolseley plc financial statements and information on important events that have occurred during the year and their impact on the financial statements were included in the Company's final results announcement on 30 September 2014. That information together with the information set out below which is extracted from the Annual Report 2014 constitute the requirements of DTR 6.3.5 which is to be communicated via an RIS in unedited full text. This announcement is not a substitute for reading the full Annual Report 2014. Page and note references in the text below refer to page numbers in the Annual Report 2014. To view the final results announcement, visit the Company website: **www.wolseley.com**.

Principal risks and uncertainties

The nature of the industry in which we operate and our chosen strategy expose the Group to a number of risks. There are areas of the Group's business where it is necessary to take risks to achieve a satisfactory return for shareholders. The Board has considered the nature and extent of the significant risks it is willing to take in achieving the Group's strategic objectives. The materialisation of these risks could have an adverse effect on the Group's results or financial condition. If more than one of these risks occur, the combined overall effect of such events may be compounded. Various mitigation strategies are employed to reduce these inherent risks to an acceptable level - these are summarised on the following pages. Some risk factors remain beyond the direct control of the Company and the risk management programme can only provide reasonable but not absolute assurance that key risks are managed to an acceptable level. The Group faces many other risks which, although important and subject to regular review, have been assessed as less significant and are not listed here. These include, for example, major incidences of fraud, bribery or corruption or employee retention and motivation. Further information on financial risks and their management is contained on page 41. More information on Wolseley's "People Strategy" can be found on page 49.

Inherent risk and trend	Definition	Mitigation
Market conditions and growth		
Inherent risk level: High Trend: No change	The Group's results depend on the levels of activity in new construction and property repair and remodelling markets. Despite a stabilisation in macroeconomic conditions, construction activity and our business performance remain suppressed in key markets in Europe and in Canada and there remains a risk that this may continue. Factors influencing this risk include:	The Group cannot control market conditions but believes it has effective measures in place to respond to such events. Wolseley continues to reinforce existing measures in place, including: · the development of our business models;

	· the Company's ability to identify and respond to market trends; · to develop new business models and to manage costs, pricing and margins; · the general rate of GDP growth; · consumer confidence; · mortgage and other interest rates; · the level of government initiatives to stimulate economic activity; · inflation; and · unemployment. Some of these factors are out of the Group's control and are difficult to forecast. Until markets in Europe and Canada recover, the Group is increasingly reliant on growth in the USA to drive its overall performance. A material issue in the USA could therefore affect the Group's results more than in the past.	· cost control, pricing and gross margin management initiatives, including a focus on customer service and productivity improvement; · planning, budgeting and forecasting processes; · resource allocation processes; · capital expenditure controls and procedures; and · diversification into other sectors which present new opportunities. Risk management practices continue to be strengthened in all businesses.
Pressure on margins Inherent risk level: High Trend: No change	Market conditions in many geographies remained highly competitive during the period under review. If not mitigated, this could lead to increased downward pressure on sales prices and profit margins. There is a risk that such competitive pressures will increase and could be exacerbated by factors such as the arrival of new competitors, customer or supplier consolidation, manufacturers shipping directly to customers, other changes in the route to market, and changes in technology. There is a risk that the Company may not identify changes in market conditions and margins quickly enough.	The Group is accelerating the implementation of new business models and continues to improve its gross margin, pricing and cost management practices, which remain a priority for all businesses. Sourcing and credit control measures have been strengthened. Management information is more detailed, timely and relevant as new information systems are being implemented across all of the Group's key markets. For example, Wolseley UK successfully introduced a new core financial system in March 2014. We believe that high levels of customer service and product availability play a fundamental role in maintaining competitive advantage. The Group has continued with its programme of

		work to improve levels of customer service and inventory.
New business models		
Inherent risk level: High Trend: Rising	To respond to changing customer needs the Group is introducing new business models. This will involve the development of new technologies, updated flexible employment patterns and different ways of working. The implementation of these models is now well underway in many of our key markets and will continue for several years. The Group's ability to successfully execute these changes, particularly in its European markets, will affect its ability to grow profitably in the future. The Group must successfully implement these changes without disrupting existing operations.	Programmes of work are defined, resourced and implemented locally, according to customers' needs and market conditions. Businesses undergoing the greatest change have dedicated programme and change management capability with associated KPIs. The Board reviews progress during regular updates from the Group Chief Executive and as part of its six-monthly review of principal risks. The Group Chief Executive and Chief Financial Officer discuss progress with each business unit during regular performance reviews. Each business unit has a clear strategy for continuously developing its business model and a defined programme of work to execute the strategy.
Litigation		
Inherent risk level: Medium/high Trend: No change	The international nature of Wolseley's operations exposes it to the potential for litigation from third parties, and such exposure is considered to be greater in the USA than in Europe. Wolseley's strengths include its employees, its products and the terms it negotiates with its suppliers. It is in these areas where the potential risk of litigation may be greatest. Acquisitions and disposals and the restructuring of underperforming businesses may also give rise to	Levels of litigation are monitored by individual operating companies. A monthly report of potential exposures and current litigation is submitted by all businesses and reviewed by the Group Company Secretary and General Counsel. The Company has assessed the level of product-related risk in all business units. Wolseley conducts due diligence on "high risk" products and suppliers and it is implementing improvements in contract terms. Insurance arrangements for product liability exposures

	litigation. During the year, there has been no material change in the level of litigation to which the Group is exposed. For more information on specific litigation affecting the Group, see pages 111, 112, 131 and 142.	have been reviewed and enhanced. Internal audits of selected supplier contracts in the USA and France were completed during the year. The findings are being addressed. In the case of claims related to exposure to asbestos, Wolseley continues to employ independent professional advisers to actuarially determine its potential gross liability. Wolseley has insurance which exceeds the current estimated liability relating to asbestos claims.
Information security and business continuity		
Inherent risk level: Medium Trend: Risk is rising	The security of important digital and physical assets, including data, technology systems, people and infrastructure is threatened by natural and man-made perils. For example: · a greater proportion of the Group's revenue is derived from e-commerce channels; · the level and sophistication of IT security threats are increasing; · some of the Group's physical assets are located in areas exposed to natural catastrophe risks, including California and Florida in the USA; · we remain reliant on a number of different technology systems across the Group, some of which have been operating for many years; and · to optimise costs and supply chain efficiency, some companies within the Wolseley Group have also centralised their distribution network and are therefore reliant on a smaller number of larger distribution centres.	Core IT systems and data centres for the Group's material businesses, including the Group's principal e-commerce businesses, have documented disaster recovery plans which are tested annually. During the year the Company introduced a pair of new European Data Centres, which incorporate high levels of protection and resilience. The Group operates an IT governance framework including a full set of dedicated IT policies aligned to known security and operational risks. Specific operational controls for IT security include intrusion prevention and detection, penetration testing, remediation of wireless access issues, log and configuration management and in-flight projects to reduce the likelihood of an incident. The Group's Chief Information Security Officer has again undertaken a review of information security capabilities across the Group and identified additional mitigating actions to be implemented. The loss of a physical site is naturally hedged by the diversified nature of our locations, customers and suppliers. The Group has formally documented and tested plans for distribution centres, head office buildings and data centres where the risk is considered to be greatest. For example, the Company's wood solutions business in France comprehensively reviewed and improved its disaster recovery plans during 2013/14. A comprehensive insurance programme is purchased, including coverage for "cyber" risks.

Health and safety		
Inherent risk level: Medium Trend: New	The Group does not operate in a high-risk industry with regard to health and safety. The nature of Wolseley's operations can nevertheless expose its employees, contractors, customers, suppliers and other individuals to health and safety risks. This risk has been included in the list of principal risks as a result of revised internal risk assessment criteria. The overall level of exposure has not increased.	Further information on health and safety is contained in the Sustainability section on page 50.
Governmental regulations		
Inherent risk level - Medium/low Trend - No change	The Group's operations are affected by various statutes, regulations and laws in the countries and markets in which it operates. The amount of such regulation and the penalties can change. While the Group is not engaged in a highly regulated industry, it is subject to the laws governing businesses generally, including laws relating to competition, product safety, data protection, labour and employment practices (including pensions), tax, international trade, fraud, bribery and corruption, land usage, the environment, health and safety, transportation, payment terms and other matters. Building codes or particular tax treatments may affect the products Wolseley's customers are allowed to use and, consequently, changes in these may affect the saleability of some Wolseley products.	The Group monitors regulations across its markets to ensure that the effects of changes are minimised and that we comply with all applicable regulation. For example: · the Group is reviewing its data protection practices in anticipation of the forthcoming European Union General Data Protection Regulation; · the Group continues to monitor and improve its anti-bribery and anti-corruption practices; · face-to-face training on anti-competition law has taken place with higher risk employee groups; and · in November 2013, the Group undertook a comprehensive review of its health and safety practices and a new minimum standard is being implemented. Information on our ethics programme and legal compliance can be seen on page 50.

Related Party Transactions

There are no related party transactions requiring disclosure under IAS 24. "Related Party Disclosures" other than the compensation of key management personnel which is set out in the following table:

Key management personnel compensation (including Directors)	2014 £m	2013 £m
Salaries, bonuses and other short-term employee benefits	9	8
Termination and post-employment benefits	4	4
Share-based payments	4	4
Total compensation	17	16

More detailed disclosures on the remuneration of the Directors are provided in the Remuneration report on pages 83 to 104.

Directors' Responsibilities Statement

This statement is repeated here solely for the purpose of complying with DTR 6.3.5. This statement relates to and is extracted from the Annual Report 2014. It is not connected to the extracted information presented in this announcement or the preliminary results announcement released on 30 September 2014.

The Directors are responsible for preparing the Annual Report, the Strategic report, the Directors' report, the Directors' remuneration report and the financial statements in accordance with applicable law and regulations. The Directors have prepared the Strategic report, the Directors' report and the Directors' remuneration report as if the Company were required to do so in accordance with the UK Companies Act 2006. Companies (Jersey) Law 1991 requires the Directors to prepare financial statements for each financial year. Under that law the Directors have prepared the Consolidated financial statements in accordance with International Financial Reporting Standards

(IFRSs) as adopted by the European Union. The Directors are also responsible for preparing parent company financial statements in accordance with United Kingdom Accounting Standards, and for being satisfied that the Consolidated and Company financial statements give a true and fair view of the state of affairs of the Group and the Company and of the profit or loss of the Company and Group for that period. In preparing these financial statements, the Directors are required to:

· select suitable accounting policies and then apply them consistently;

· make judgements and accounting estimates that are reasonable and prudent;

· state whether IFRSs as adopted by the European Union and applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the Consolidated and Company financial statements respectively; and

· prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group and the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and the Group and enable them to ensure that the consolidated financial statements comply with the Companies (Jersey) Law 1991 and Article 4 of the IAS Regulation. They are also responsible for safeguarding the assets of the Company and the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are responsible for the maintenance and integrity of the Company's website. Jersey legislation and United Kingdom regulation, governing the preparation and dissemination of financial statements, may differ from legislation in other jurisdictions.

Each of the Directors confirm that, to the best of their knowledge:

· the consolidated financial statements, which have been prepared in accordance with IFRSs as adopted by the EU, give a true and fair view of the assets, liabilities, financial position and profit of the Group and the undertakings included in the consolidation taken as a whole; and

· the management report contained in the report of the Directors includes a fair review of the development and performance of the business and the position of the Group, together with a description of the principal risks and uncertainties that it faces.

In addition, having taken all matters considered by the Board and brought to the attention of the Board during the year into account, the Directors consider that the Company's 2013/14 Annual Report and Accounts, taken as a whole, presents a fair, balanced and understandable assessment of the Company's position and prospects and provides information necessary for shareholders to assess the Company's performance, business model and strategy.

The Directors of Wolseley plc as the date of the Annual Report 2014 are as set out below:

Gareth Davis, Chairman*

Ian Meakins, Group Chief Executive

John Martin, Chief Financial Officer

Frank Roach, Chief Executive Officer, USA

Alan Murray, Senior Independent Director*

Tessa Bamford*

John Daly*

Pilar Lopez*

Darren Shapland*

Jacky Simmonds*

Michael Wareing*

*Non Executive Director

For further information please contact

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Notes to editors

1. About Wolseley

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 2014 was £12,773 million and trading profit was £761 million. Wolseley has approximately 40,000 employees, 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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