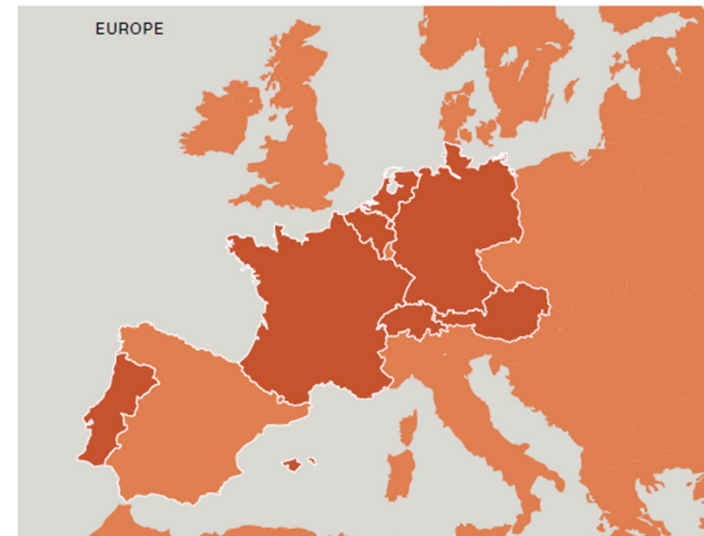
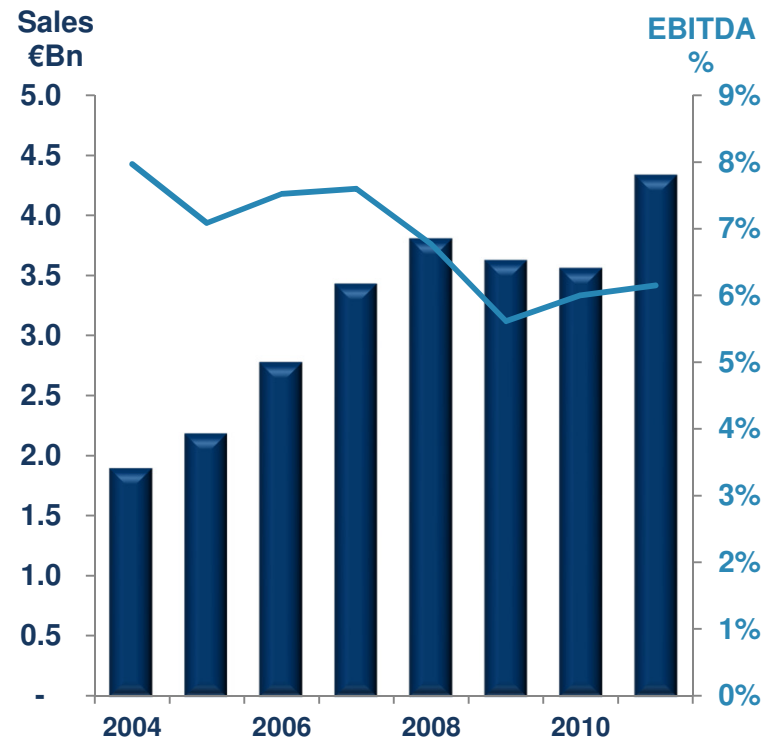




Europe Distribution Backup Data



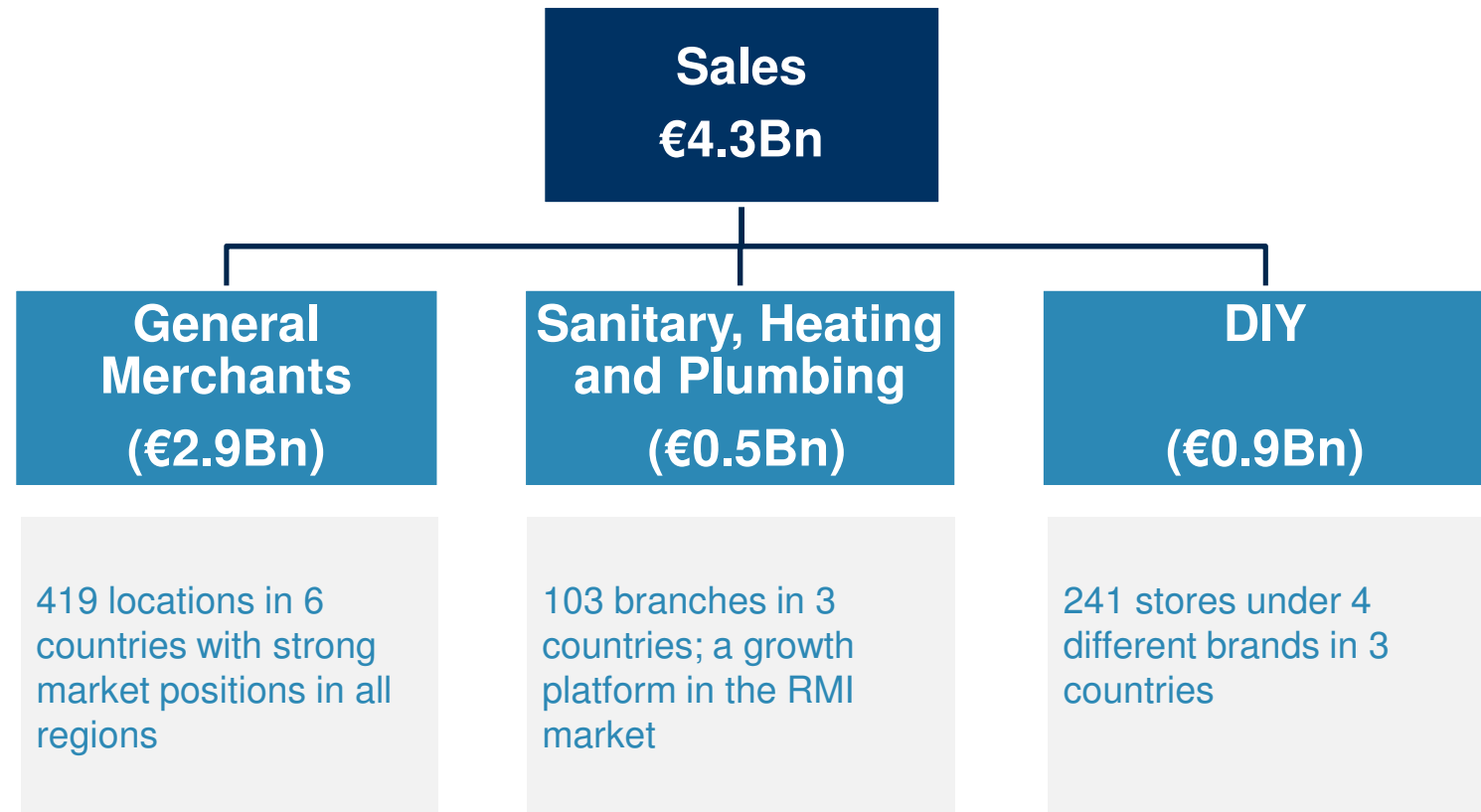
Overview



| | 2008 | 2009 | 2010 | 2011 |
|--------------------|------|------|------|------|
| EBITDA % Sales | 6.8% | 5.6% | 6.0% | 6.2% |
| Employees ('000's) | 11.5 | 11.0 | 10.6 | 12.1 |



Operating Structure



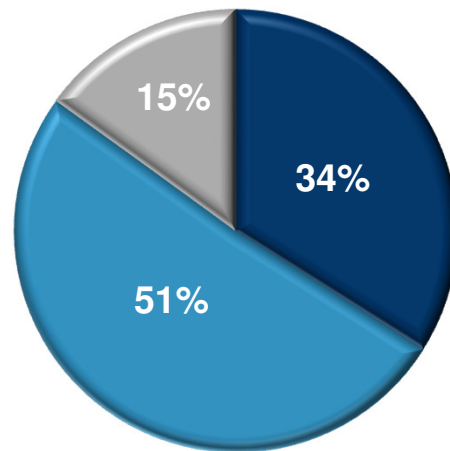
Distribution

| | Sales 2011 | Countries* |
|--|---------------|--|
| Builders Merchants  | €2.9Bn | • Netherlands, Germany, Switzerland, Austria, France, Belgium |
| SHAP  | €0.5Bn | • Germany, Switzerland, Belgium |
| DIY  | €0.9Bn | • Netherlands, Portugal (JV), Belgium |
| Total | €4.3Bn | *market leading positions in bold |

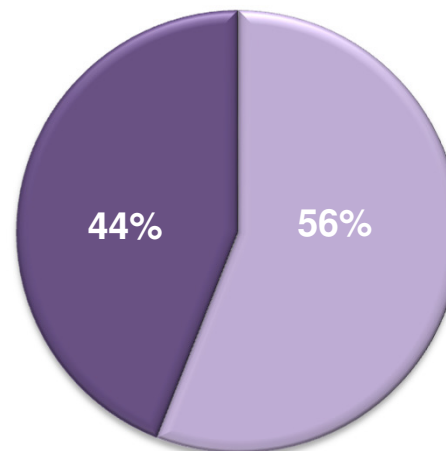


Europe Distribution

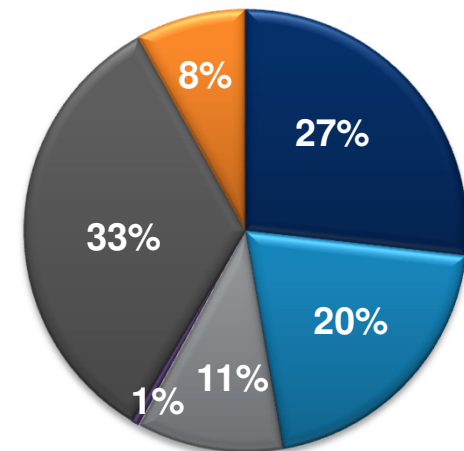
General
Builders
Merchants
End-Use
Markets



■ Non-Residential
■ Residential
■ Infrastructure



■ New Build
■ RMI



■ DE ■ NL
■ FR ■ BE
■ CH ■ AT



GBM Strategy

Organic Focus

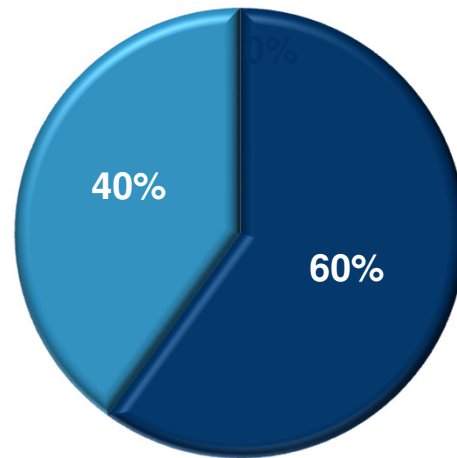
- Targeting increased share of customer wallet
- Emphasis on pricing
- Increased co-ordination of sourcing
- Back office integration and shared systems

Development Focus

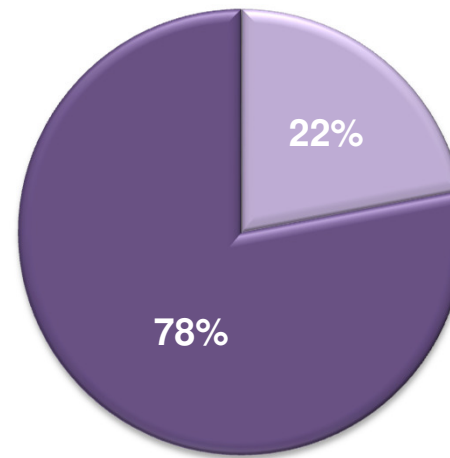
- Mature markets offer many consolidation opportunities: DE, FR, BE and AT
- Filling “in white spots” in Netherlands and Switzerland
- Exploring opportunities in selected CEE countries

Europe Distribution

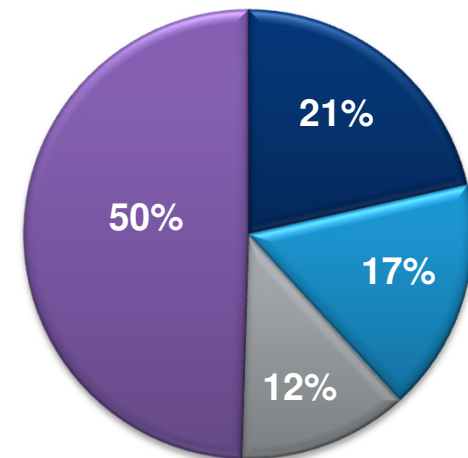
Sanitary Heating and Plumbing End-Use Markets



■ Non-Residential
■ Residential
■ Infrastructure



■ New Build
■ RMI



■ DE ■ BE
■ NL ■ CH



SHAP Strategy

Organic Focus

- Capitalise on demand for renewable energy solutions
- Benefit from “wellness” trend in ageing European population
- Margin enhancement
- Leverage sourcing potential
- Back office integration

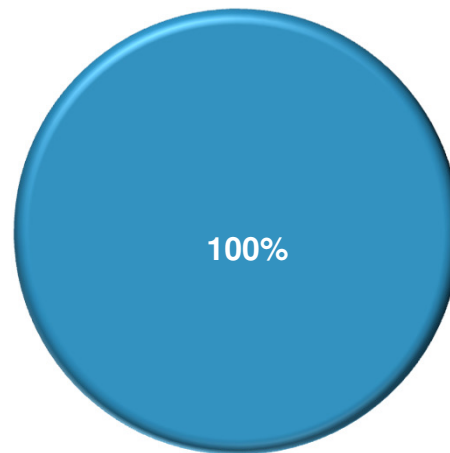
Development Focus

- Fragmented markets offer strong growth opportunities
- Further expand positions in Germany and Belgium
- Explore other Western European markets
- Potential to exceed €1Bn sales

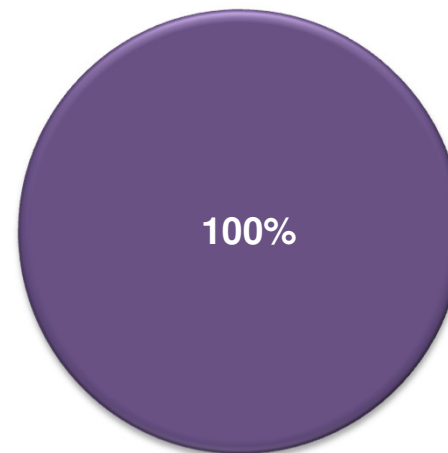


Europe Distribution

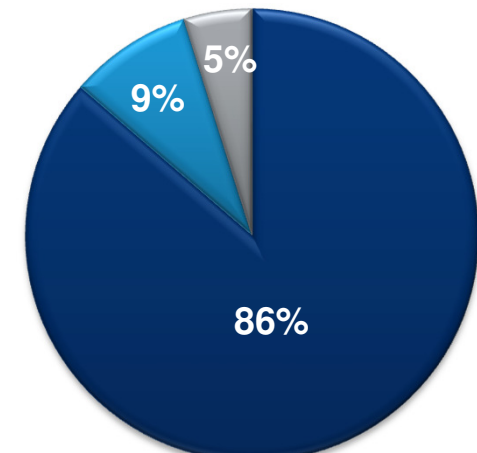
Do-It-Yourself End-Use Markets



- Non-Residential
- Residential
- Infrastructure



- New Build
- RMI



- NL
- BE
- PT



DIY Strategy

Organic Focus

- Optimise personnel cost (opening/closing hours)
- Promotional offers
- Successfully manage establishment costs
- Maintain store appeal for consumers

Development Focus

- Fill in “white spots” in Netherlands and Belgium