

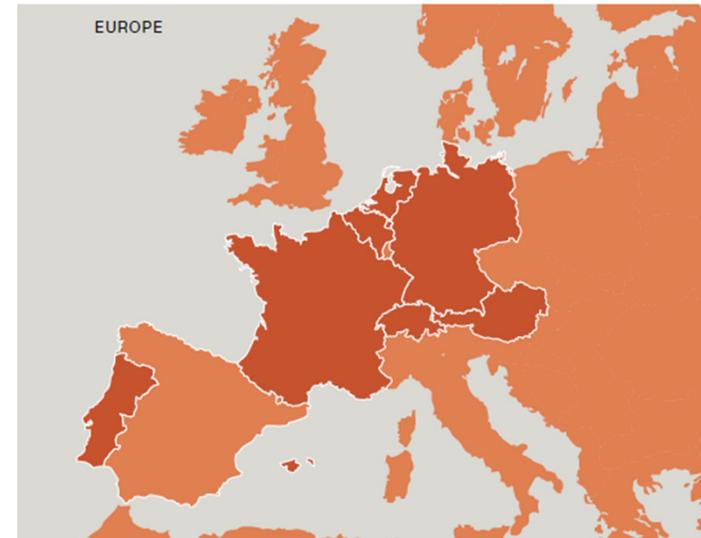
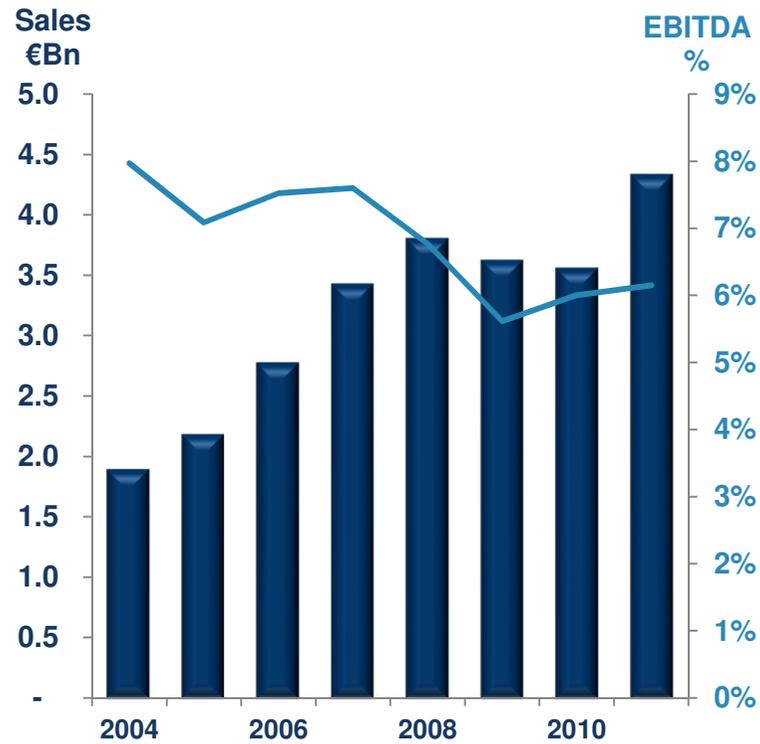


Europe Distribution Backup Data



Europe Distribution

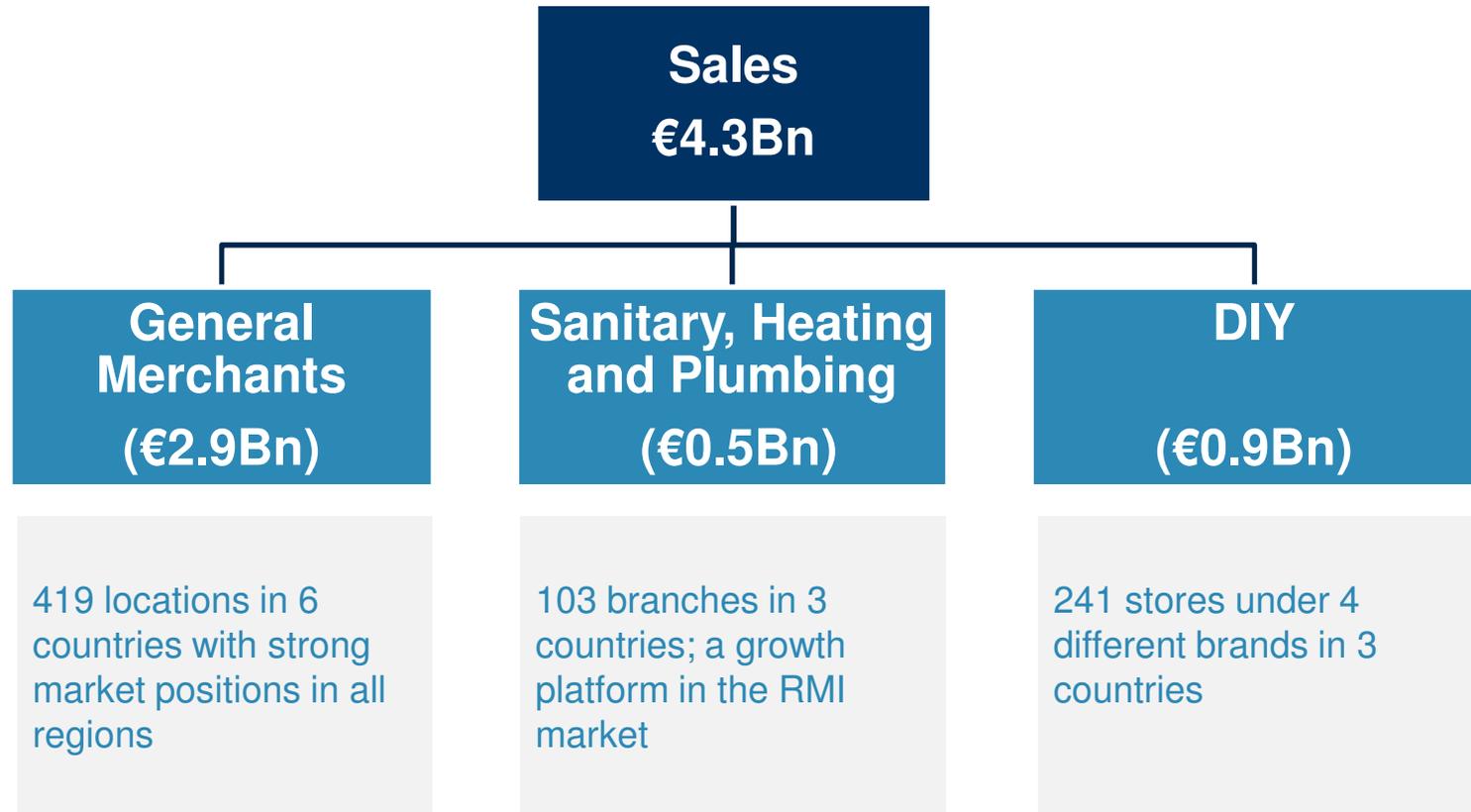
Overview



	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



Europe Distribution

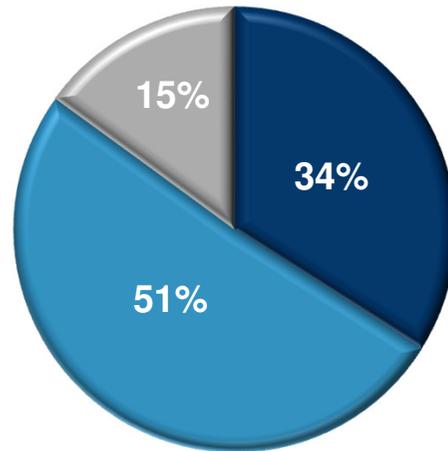
Distribution

	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

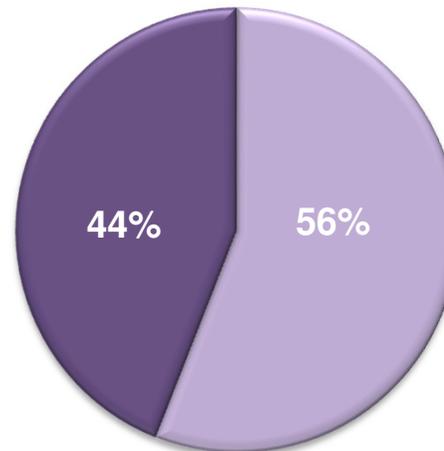


Europe Distribution

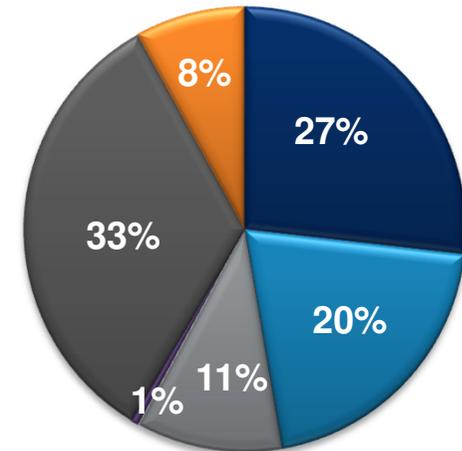
General
Builders
Merchants
End-Use
Markets



■ 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

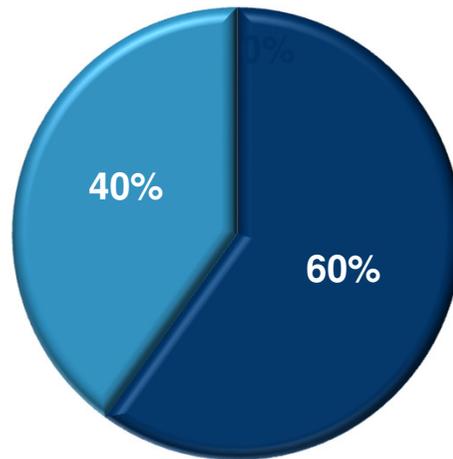
Development Focus

- 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

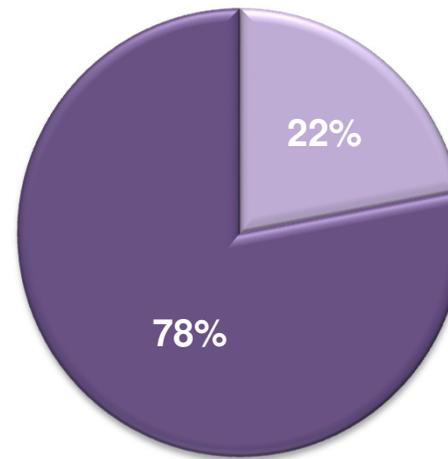


Europe Distribution

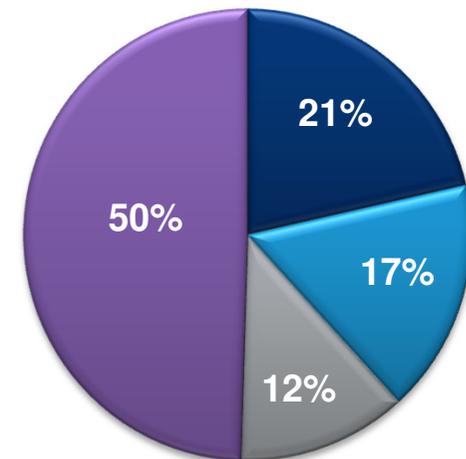
Sanitary Heating and Plumbing End-Use Markets



- Non-Residential
- Residential
- Infrastructure



- New Build
- RMI



- DE
- BE
- NL
- CH



SHAP Strategy

Organic Focus

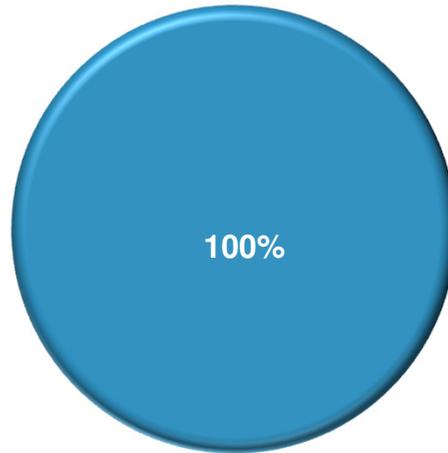
- Capitalise on demand for renewable energy solutions
- Benefit from “wellness” trend in ageing European population
- Margin enhancement
- Leverage sourcing potential
- Back office integration

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

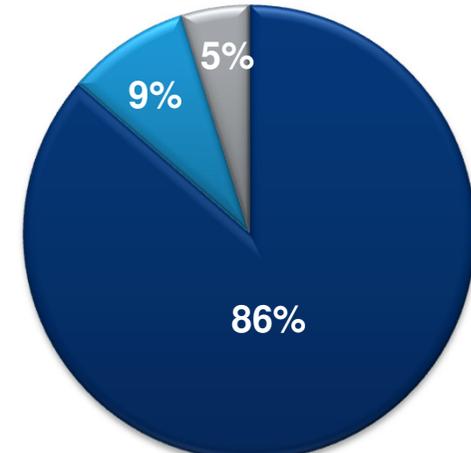
Do-It-Yourself End-Use Markets



- 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