

We have a clear strategy to achieve sustainable profit growth

Our vision

Our vision is to be the world's best local specialist distributor of plumbing, heating and building materials products.

Our values

We act with integrity

We conduct all our activities with fairness, honesty and integrity.



We drive for results and improvements

We listen and respond to the needs of our customers, then exceed their expectations. We are not happy with the status quo, and constantly strive to improve.



We value our people

We understand, respect and value personal and cultural differences; we are open and honest in all our dealings with our people.



Our strategic objectives

1 Develop our great portfolio of strong businesses

We will focus and develop those businesses which have, or are capable of, market leadership which will give us the best returns.

2 Drive performance systematically across the Group

We will drive revenue growth and margin expansion across all of our businesses.

3 Accelerate profitable growth

We want to grow our businesses profitably and drive growth faster than the competition. In each business we aim for above market share growth through superior customer service to gain a greater share of our customers' business.

4 Drive evolution of our business model

We aim to operate the most efficient operating model in the industry. We are focusing on four key areas of the business model – customer, supplier, supply chain and branch operations.

5 Deliver Group synergies

We embed best practice and achieve cost efficiencies by sharing functional excellence across the Group.

6 Underpin the strategy with a strong balance sheet

We will maintain a strong balance sheet which will enable us to invest in both organic growth and bolt-on acquisitions.

Follow our strategy through this report

Our strategic objectives underpin and integrate our global business activities and you will see numerous references and examples of our strategy in action throughout this report. Where we discuss a part of our business which is directly linked to one or more of our strategic objectives, we have referenced this with the specific strategic objective as below.



 Group Chief Executive's overview see **pages 12 to 15**

 Key performance indicators see **page 16 and 17**