

The Wickes logo is a blue shield-shaped emblem with the word "Wickes" in white, bold, sans-serif font.

Wickes

The background of the slide is a collage of eight photographs showing Wickes employees in various roles: three staff members in blue uniforms standing in a store aisle; a staff member assisting an elderly customer in a wheelchair; a staff member wearing a headset and glasses; a staff member in a high-visibility vest; a staff member using a power saw; a staff member operating a forklift; a group of staff members outdoors; and a staff member smiling in a store aisle.

Digitally-led Service-enabled Home improvement business

Capital Markets Day | January 2020

Today's agenda

Capital Markets Day presentation



Rationale for Demerger
Alan Williams (Travis Perkins Group CFO)

Page 2

01

Introducing Wickes
David Wood (CEO)

Page 4

02

Home improvement market overview
David Wood (CEO)

Page 11

03

Wickes business: customer proposition/enablers
Fraser Longden (COO)

Page 18

04

Wickes business: foundations
David Wood (CEO)

Page 38

05

Financial framework
Julie Wirth (CFO)

Page 48

06

Levers for growth
David Wood (CEO)

Page 67



Closing remarks
David Wood (CEO)

Page 77



Q&A



Store Visit



Rationale for Demerger

Rationale for Demerger



Consistent with the Travis Perkins strategy to simplify the Group, and to focus on its advantaged trade businesses



Merchanting and Retail businesses require distinct strategies and business models to serve differing end-markets



More disciplined capital allocation in Travis Perkins, and allows the Wickes' management to pursue its own strategy and approach to capital allocation



Potential value upside created from a Travis Perkins business more focused on trade end-markets and a standalone, focused retail strategy at Wickes



Introducing Wickes

A compelling investment case

Our mission is to be the partner of choice for home improvers and Local Trade



Distinctive and hard
to replicate customer
proposition



Uniquely balanced
business



Low cost and efficient
operating model



Proven levers
for growth

Underpinned by colleagues, a winning culture and growing responsibly

Wickes Management Team

David Wood
Chief Executive
Officer



Julie Wirth
Chief Financial Officer



Fraser Longden
Chief Operating
Officer



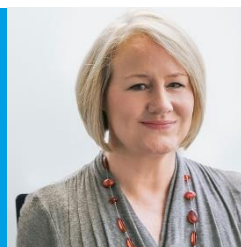
Mark Cooke
Chief Commercial
Officer



Gary Kibble
Chief Marketing
& Digital Officer



Sonia Astill
Chief People Officer



Helen O'Keefe
Company Secretary



Jo Lord
Property Director



Broad experience across a range of relevant roles

Travis Perkins 

Kingfisher

TESCO

 THE VERY GROUP


Unilever

Argos

HOME BASE

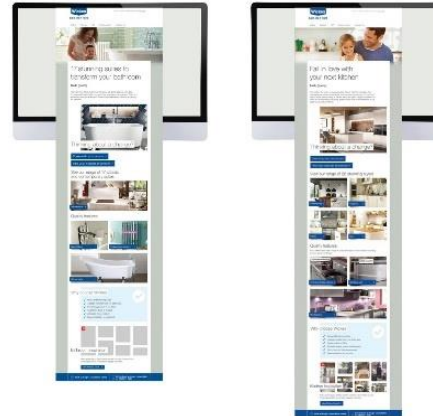
A transforming business

The old Wickes



Wickes today: a digitally-led, service enabled home improvement business

Digital estate



Physical estate



A business with real clarity of purpose

Vision

A Wickes project in every home

Ambitious growth agenda

Everyone is welcome

Customer project focus

Mission

Partner of choice for home improvers
and Local Trade

Partnership



Projects



Pride



Let's do it right!

Business overview

£25bn
market

2.5%
market CAGR^(a)

£1.3bn
2019 revenue

5.5%
revenue CAGR^(b)

50%
sales digitally-led

~500k
TradePro members

>40,000
installations

~7,000
colleagues



^(a)5 years CAGR 2013-2018

^(b)6 years CAGR 2013-2019

Wickes transformation to date

'2014

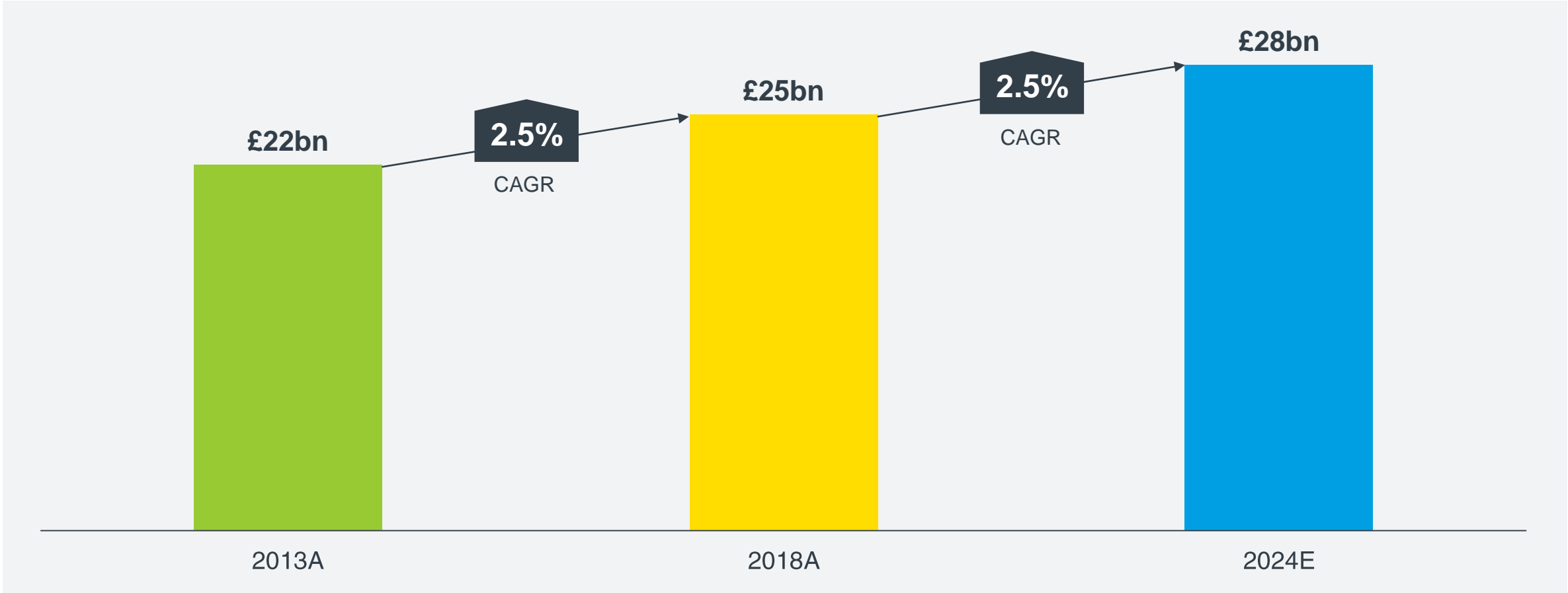




Home improvement market overview

Wickes operates in a large and growing market

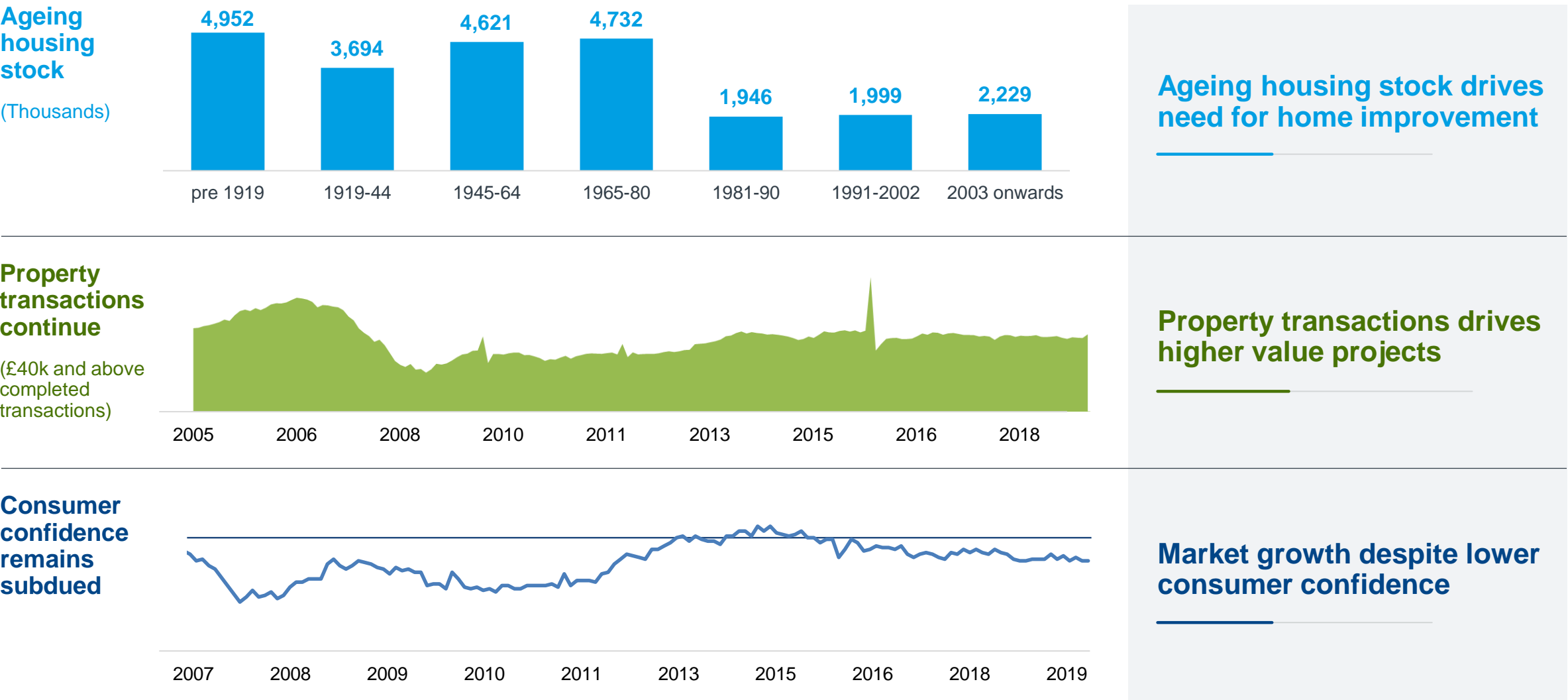
Wickes operates in a home improvement market of **£25bn** growing at **2.5% p.a.**



Sources: Company accounts, AMA Research, Global Data, Mintel 2019

Encompassing RMI / home improvement spend by the home owner (DIY) or assisted through expert providers (DIFM) and Local Trade

Market growth is underpinned by solid fundamentals



Source: Gfk, Gov.uk.

Consumer trends defining the need for change

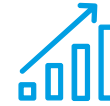
Customer trend



Convenience / speed



Value / quality



Digital growth



Desire for better homes
(declining DIY skills)



What this means for home improvement?

Simple ranges / ease of choice

Small store formats

Flexible home delivery

Turnkey solution for
major projects

Clear, simple pricing

Own brand / known brand

Guaranteed services

Transparency, price,
stock, range

Scale / coverage

Information / inspiration

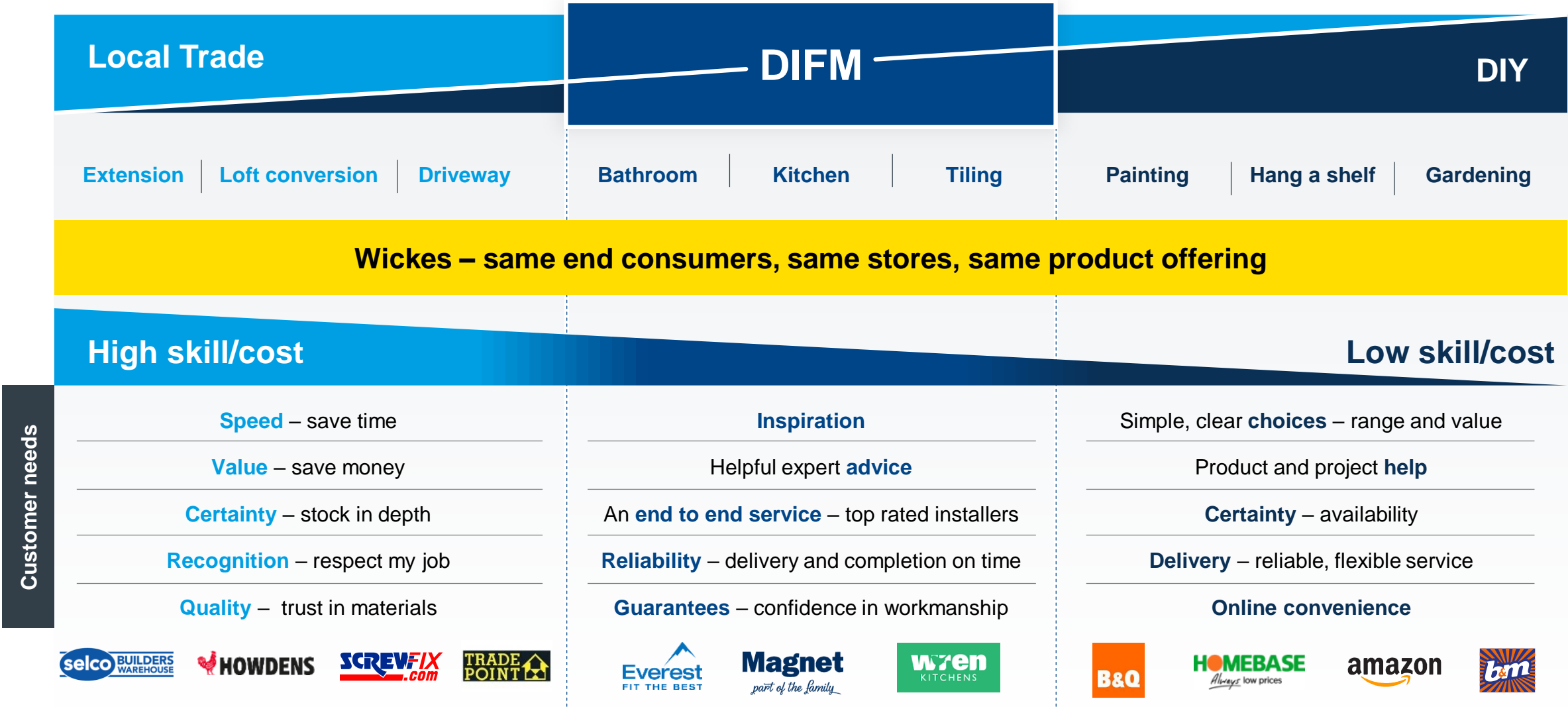
Never say no

Growth of 'Do It For Me'

Growth of quality Local Trade

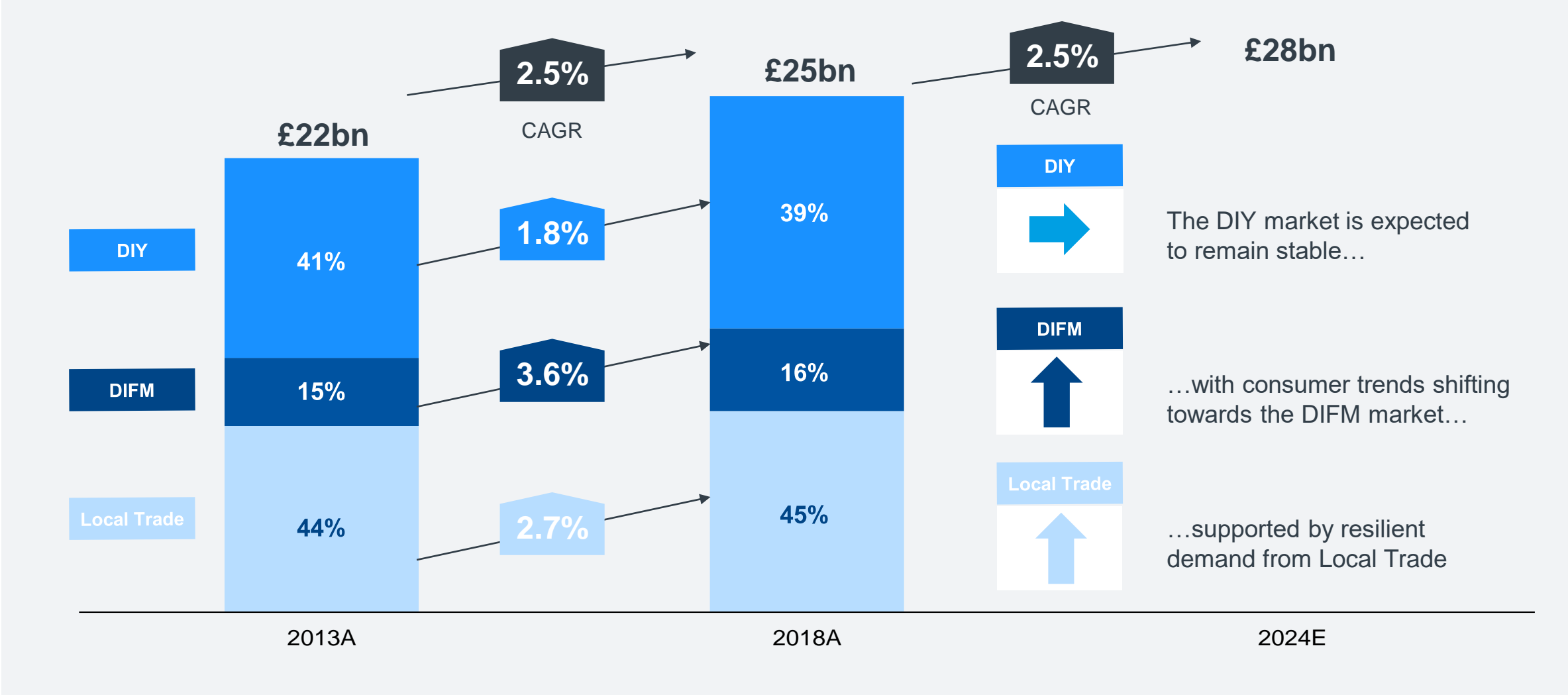
Give confidence to try

Three distinct customer routes to complete projects



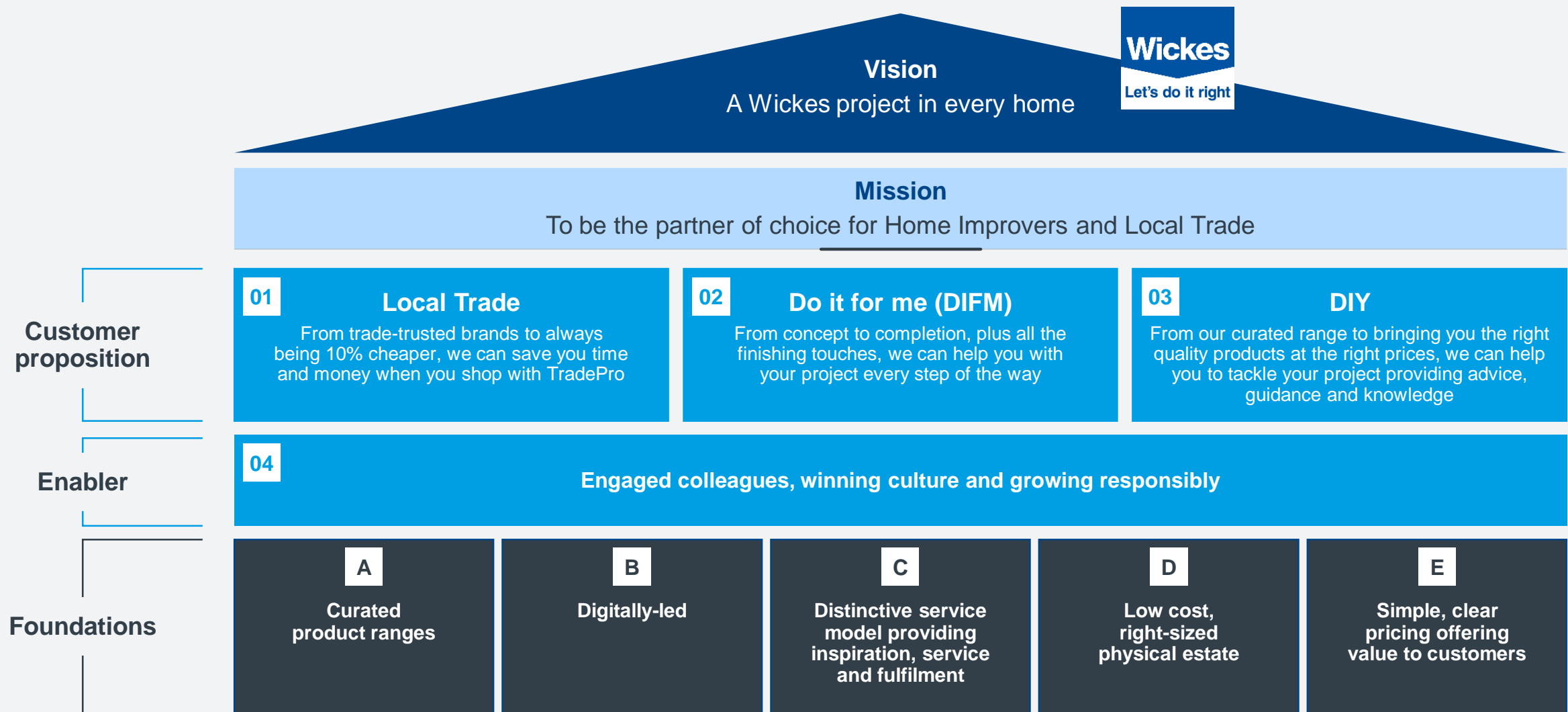
Sources: Company estimates

DIFM and Local Trade driving market growth



Sources: Company accounts, AMA Research, Global Data, Mintel 2019

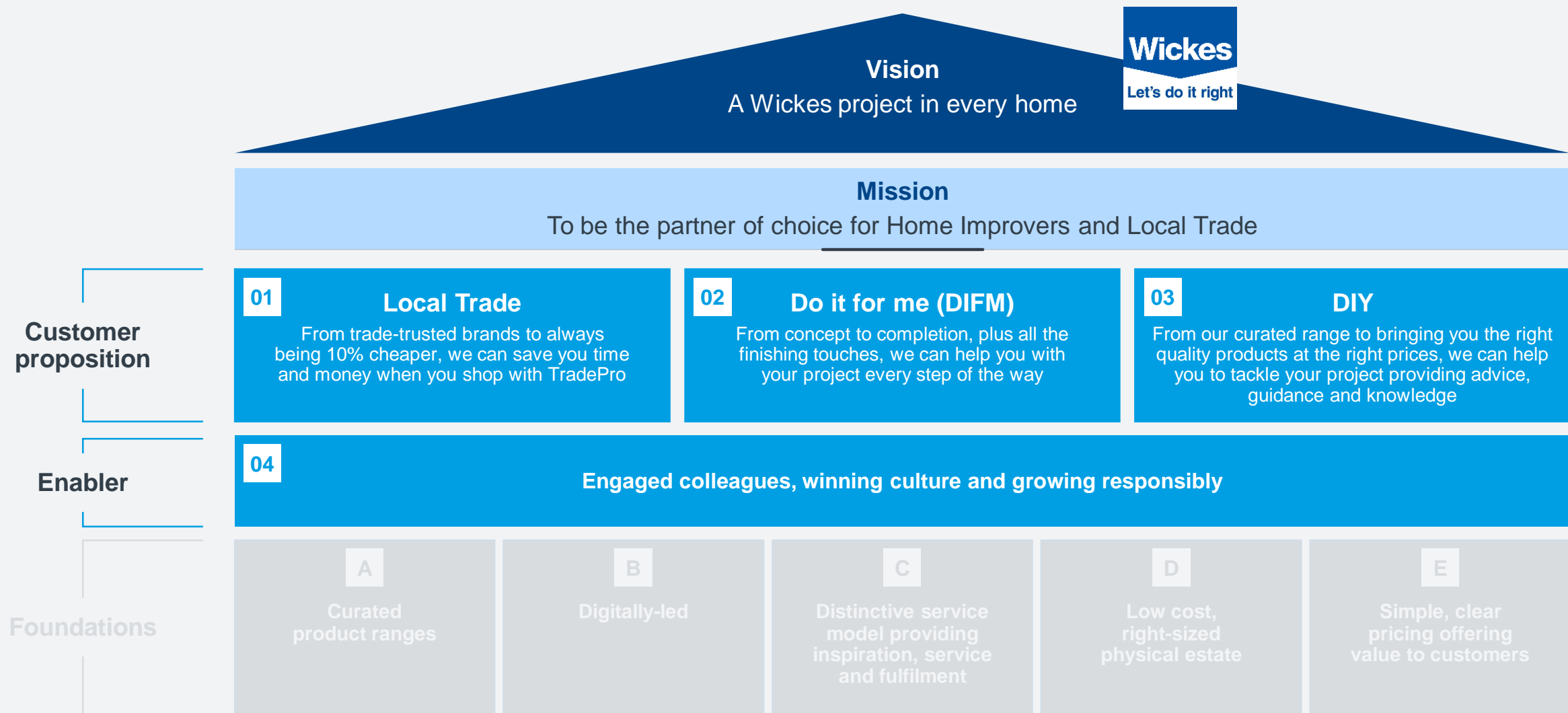
A clear framework to win





Wickes business: customer proposition

Digitally-led, service enabled home improvement business



Simple proposition for Local Trade

Customer needs

Save time

Save money

Quality products and
trade trusted brands

Certainty
Stock in depth

Recognition
Respect my job



Our proposition

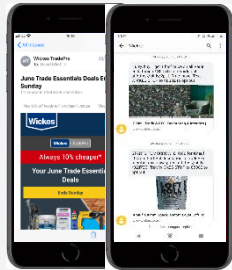
From trade trusted brands, to always being 10% cheaper, we can help you save time and money with any of your projects



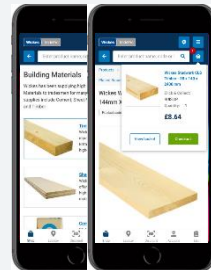
Saving time and saving money for Local Trade

Digitally-led

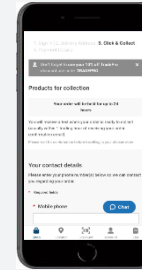
01



Receive
TradePro
comms via
email or SMS



Go into App
and **Check**
stock and
availability



Place **Click and**
Collect order
with discount



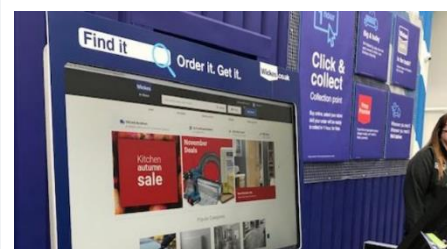
**Always
10%
cheaper
with
TradePro**

Service enabled

02



Go to store to **find your**
order ready and waiting



Order extended range through
OLI for next day delivery

03



Load van
close to store

TradePro enhances the level of engagement with Local Trade customers

Why we win for customers

Local Trade customers want to be treated differently to DIY

Simplicity of proposition

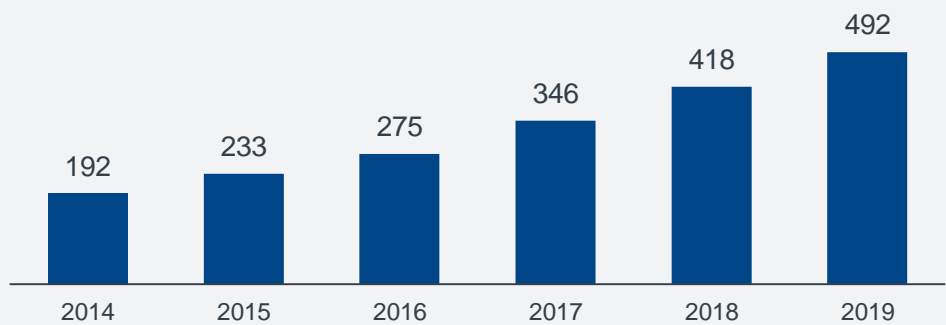
A clear 10% off saving time and money with no minimum spend

TradePro members access the scheme digitally

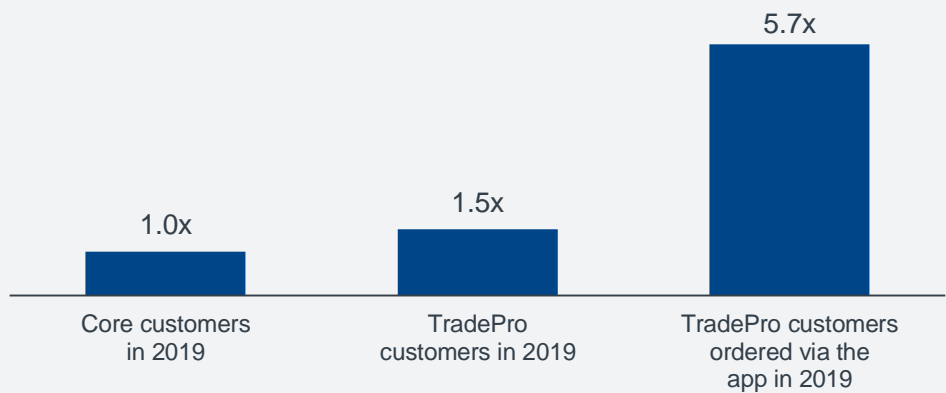


Success factors

TradePro members ('000)



Indexed average order value



Why this works for Wickes

> Half of Local Trade sales
in 2019

Customer loyalty
Top 10% most loyal members is the fastest growing segment

A valuable database
of TradePro members, which is growing

~25%
TradePro Revenue growth in 2019

Wickes creates bespoke solutions for DIFM customers

Customer needs

Inspiration

Help and advice

An end-to-end service

Reliability: Delivery and
completion on-time

Guarantees and trust

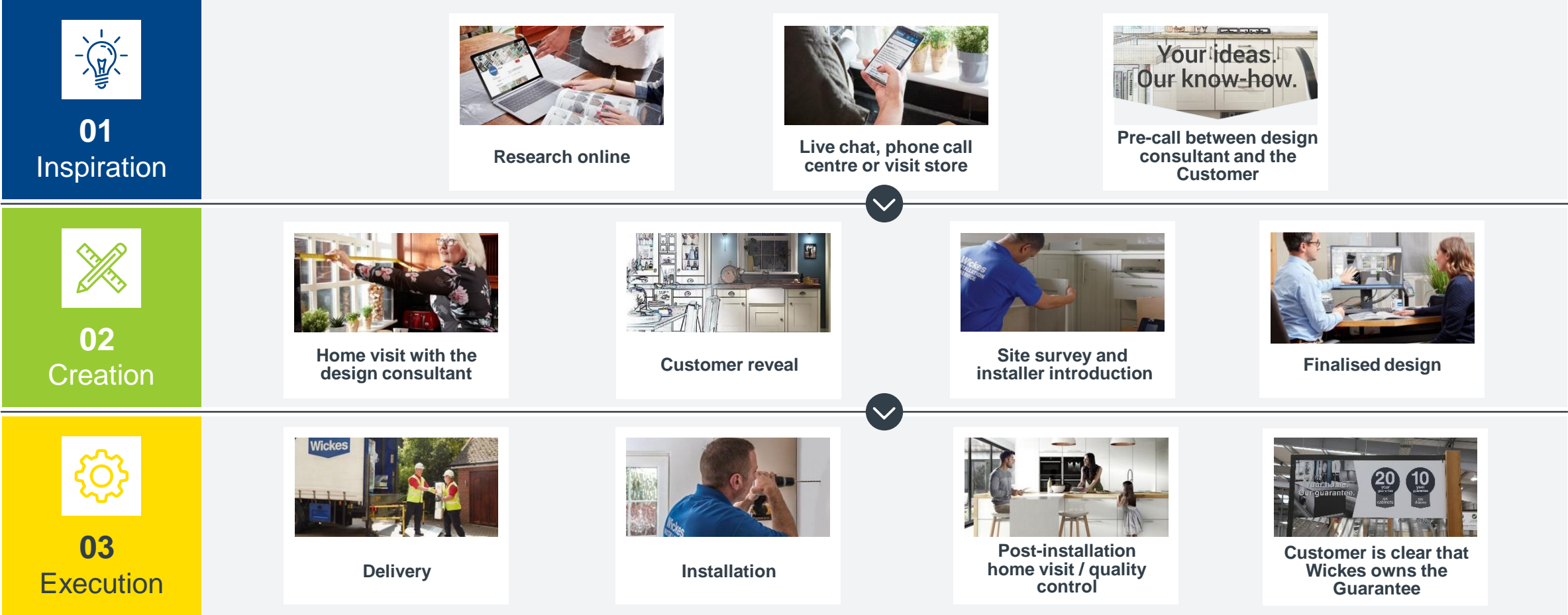


Our proposition

From concept to completion, with all the finishing touches, we can help you with your project every step of the way



Unique experience for DIFM customers at every step



We are with the customer every step of the way

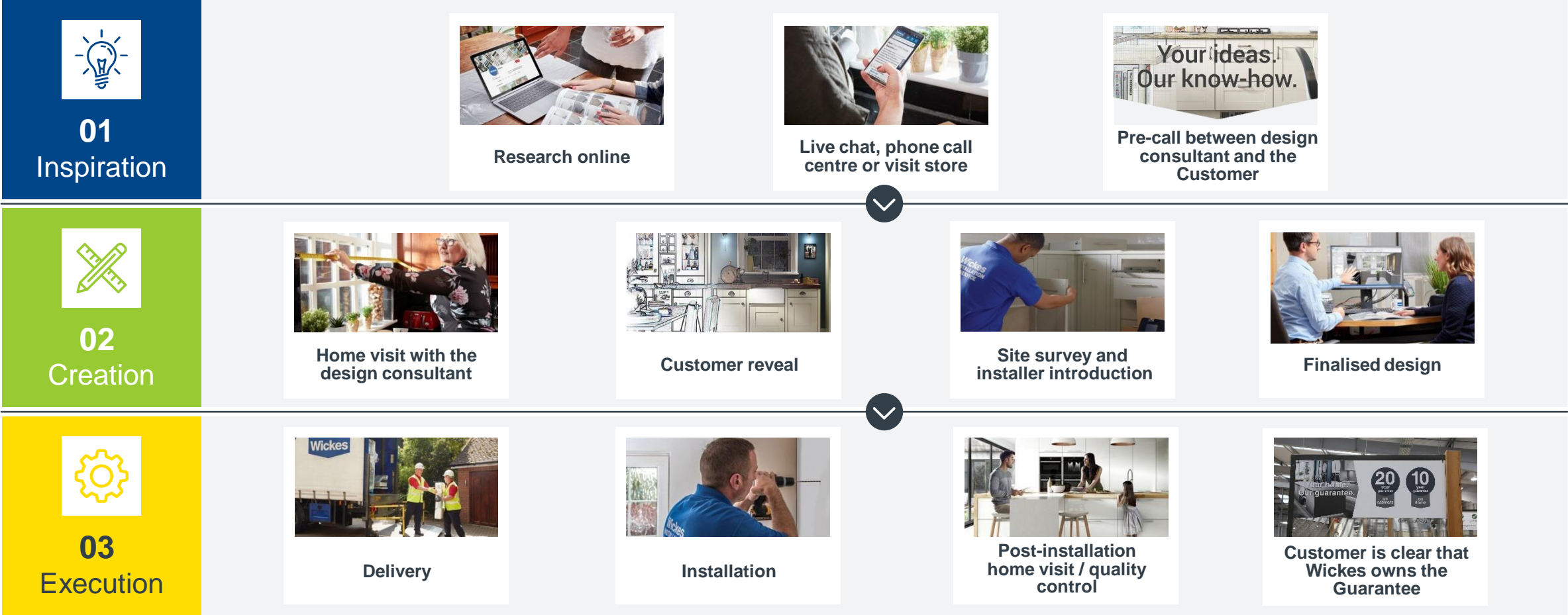
Design Consultant sharing DIFM creation



You  ideas.
Our know-how.

Bring your ideas to life with our
experienced Design Consultants

Unique experience for DIFM customers at every step



We are with the customer every step of the way

Installer network enables seamless DIFM customer journey



Why this works for Installers

- Removes their credit risk - payment from Wickes
- Steady stream of work
- Have regional support for any issues / concerns
- Work with quality products
- Less administrative tasks – can focus on installing

A scalable, profitable model with a high first time success rate

DIFM customers value a quality end-to-end service proposition

Why we win for customers

Online web leads model to capture home browsing

Stylish, modern quality ranges offering inspiration online and in store

Design consultants and experts to help

Award winning installation teams

Products for the whole project

Right first time

Wickes owns the guarantee

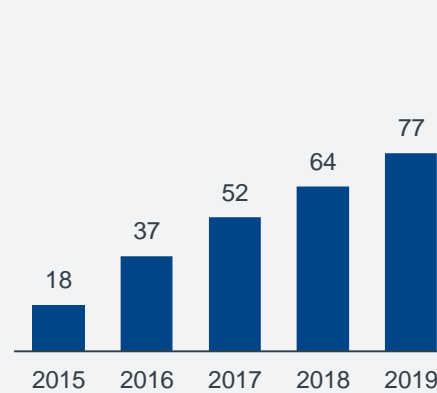


(a) For Kitchen and Bathrooms

(b) Net promoter score from 2019 - Wickes Installations – with Distinction

Success factors

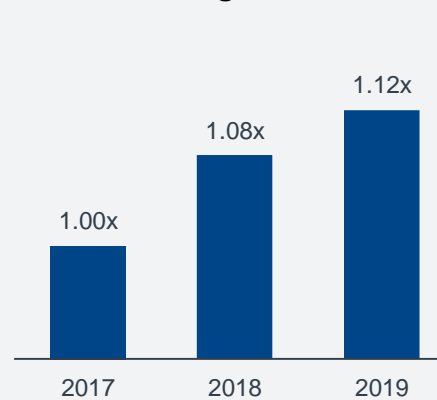
Online web leads^(a) ('000)



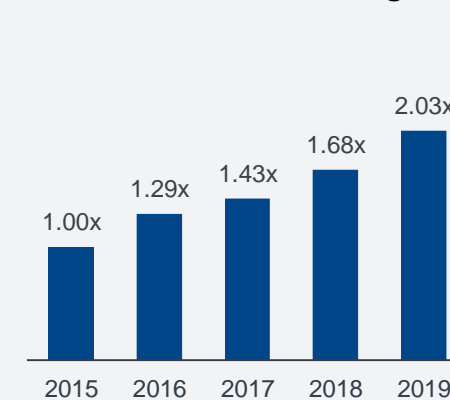
Indexed Sales Per Lead



Indexed average order value



Indexed Installation sales growth



Why this works for Wickes



91%

net promoter score

Full project virtuous circle
Products selling more services
and service selling more
products

Both profitable

Upselling
Across wider ranges

Case study: Tiling demonstrates potential growth from extensions in DIFM

Why Tiling

Key part of a bathroom and also some elements of the kitchen

Natural extension to existing K&B offering

Started as an attachment to K&B



Early signs of success

57%

Tile attachment rate across Kitchens and Bathrooms offering

90%

Tile attachment rate in Bathroom installations

7,000

Installations sold from launch

Only 2

Issues out of 4,000 completed installations

The next phase in Tiling

Opportunity as a distinct DIFM offering

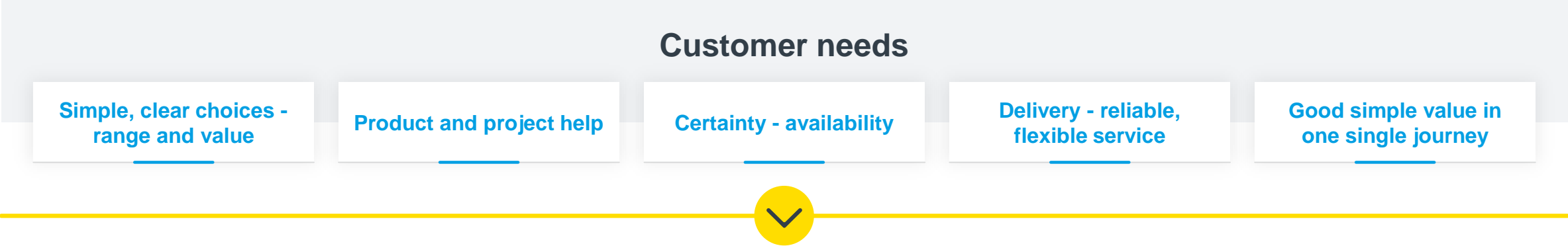
Launch online

High quality installer network

A key learning opportunity for further DIFM extensions



Wickes caters for all DIY needs



Our proposition

From our curated range to bringing you the right quality products at the right prices, we can help you to tackle your project providing advice, guidance and knowledge



Case study: coloured emulsion range review drove significant growth

Why coloured emulsion

Hard to understand and see colour

Hard to compare to market leader

Too many colours

Poor availability

Outdated colours

Confusing packaging



What did we do

156 colours curated to
90 modern colours

Creation of colour valley – Wickes own
brand mirrors market leader

New number system to match sample
to swatch to pot

New vertical merchandising
by colour block



What were the results

~15%
sales growth

>35%
Wickes brand growth



Simplicity and service are key determinants of success

Why we win for customers

Research and select products online

Simple edited ranges / stores that are easy to navigate

Simple value with strong own brand offering

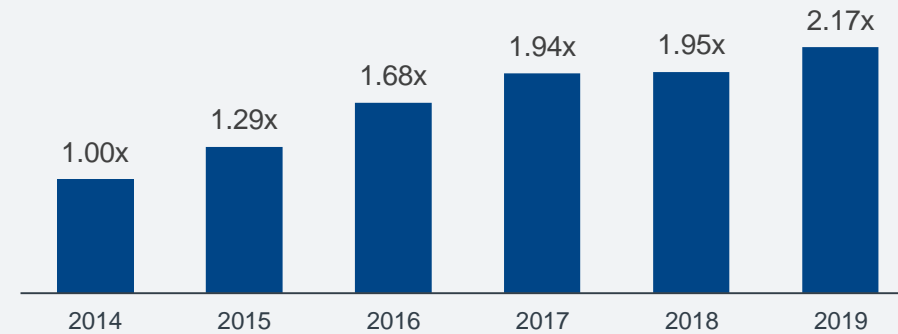
Assisted sales in store

Flexible delivery with local fulfilment

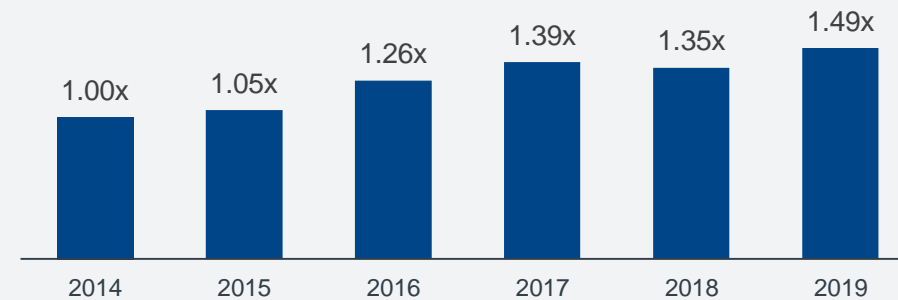


Success factors

Indexed Garden maintenance sales



Indexed Colour paint sales



Why this works for Wickes

Under Indexed
in many categories

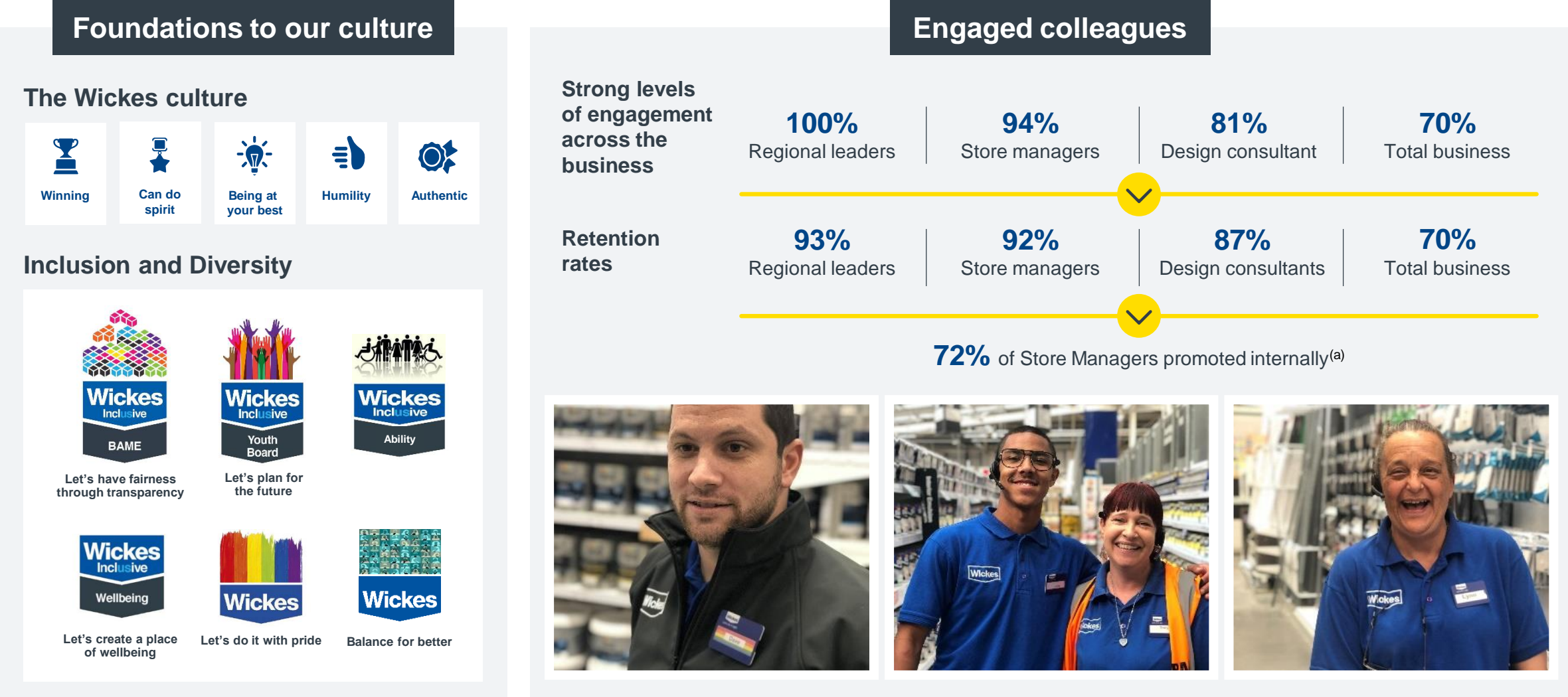
Weekend store footfall
driven by DIY

>£100
online ATV



Wickes business: enablers

Engaged colleagues are critical to delivering the service proposition




Growing Responsibly - supporting and protecting our people





17% Reduction in Lost Time Incidents 2019 vs 2018

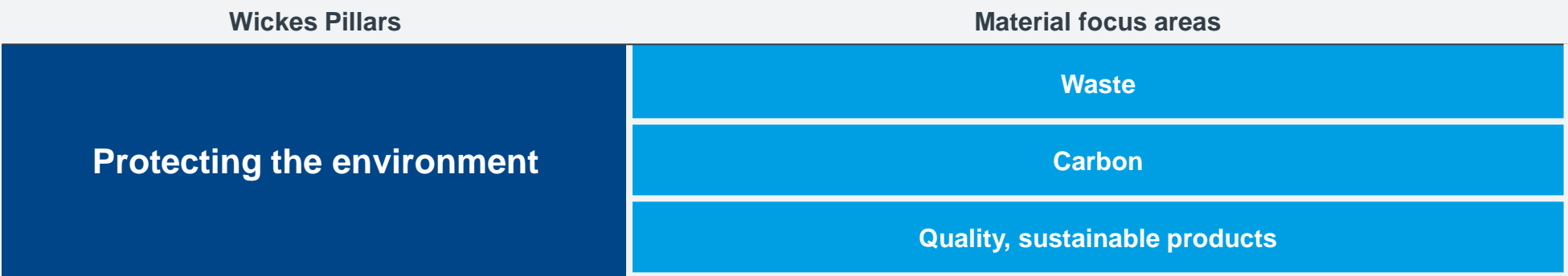


All Store Managers Mental Health First Aid trained in 2020

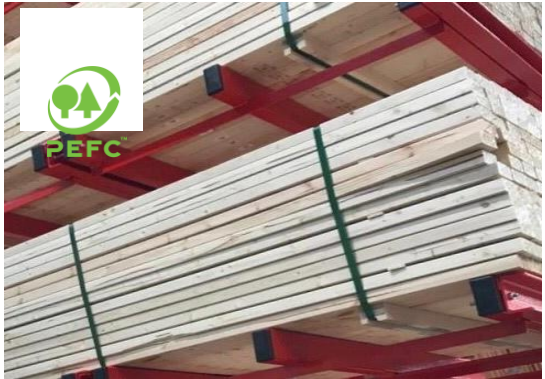


Awarded best float at Manchester Pride event

Growing Responsibly - protecting the environment



97%
of waste from Kitchen and
Bathroom projects recycled



97%
of all timber purchased by
Wickes is FSC or PEFC certified



Over 50%
of the estate updated with
energy efficient lighting

Growing Responsibly - valuing and supporting diverse communities

Wickes Pillars

Material focus areas

Supporting
our community

Charity and community partners

Supporting Skills in the Community



£2.3m raised for
Alzheimer's Research UK



YOUNG MINDS

selected as new
Charity partner in 2020



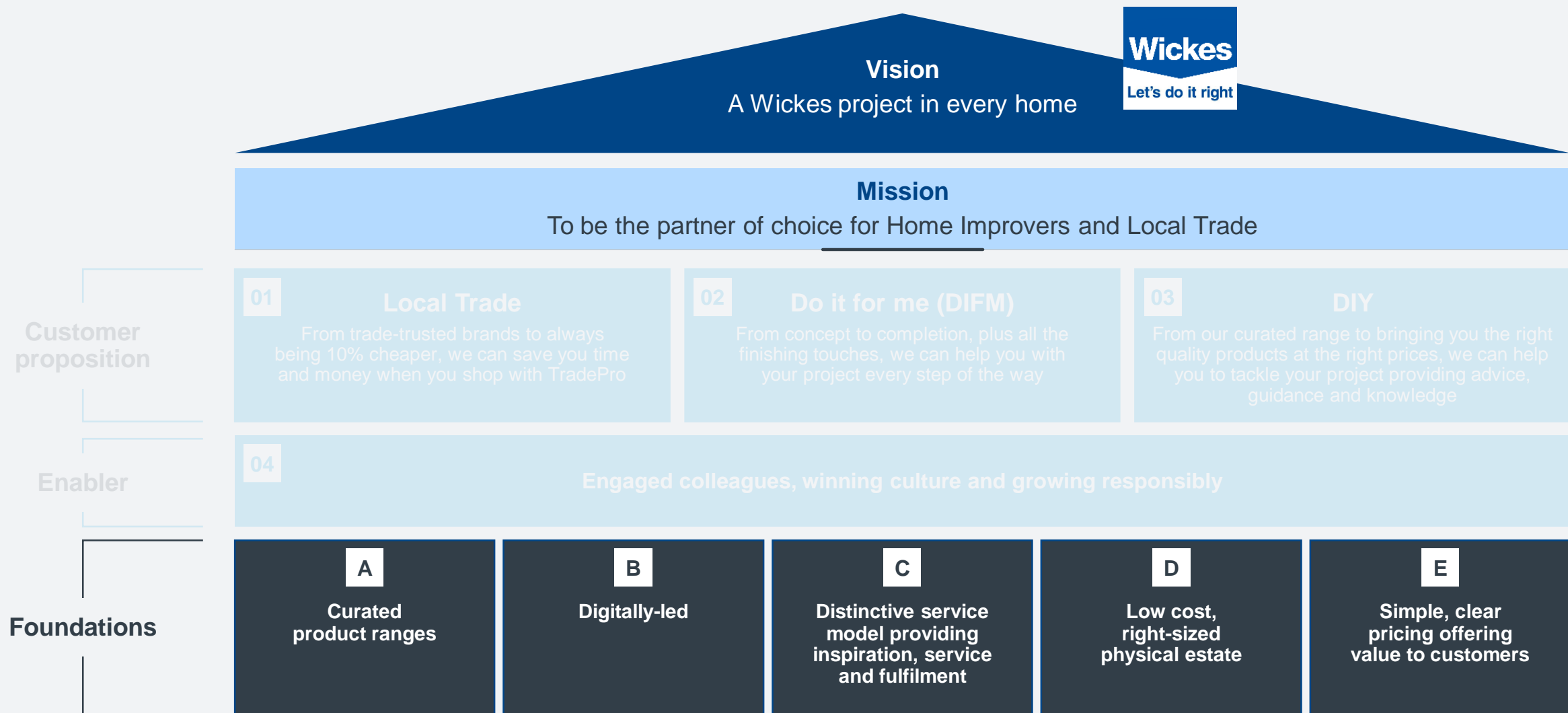
6,230

young people engaged in
Volunteer It Yourself (VIY) leading
to **3,827** Vocational Qualifications



Wickes business: foundations

Digitally-led, service enabled home improvement business



Curated product ranges deliver value and efficiency

Key highlights

5x
Inventory
stock turn

65%
Own brand
sales

9,500
Number of products
in store across heavy
and lightside

~300
Suppliers across
heavy / light side

Key benefits

Curated ranges drive:

Ease of customer choice

Inventory productivity / availability

Efficient buying / replenishment

Cheaper category resets

Agile digital access to extended range

High own brand participation supports
strong value position

All categories purchased by all customer groups

Lean distribution and smart local fulfilment network



Digitally-led integrated approach to sales

Digital leading our journeys

Over half our customer journeys involve digital as customers demand:



Convenience



Certainty



Value

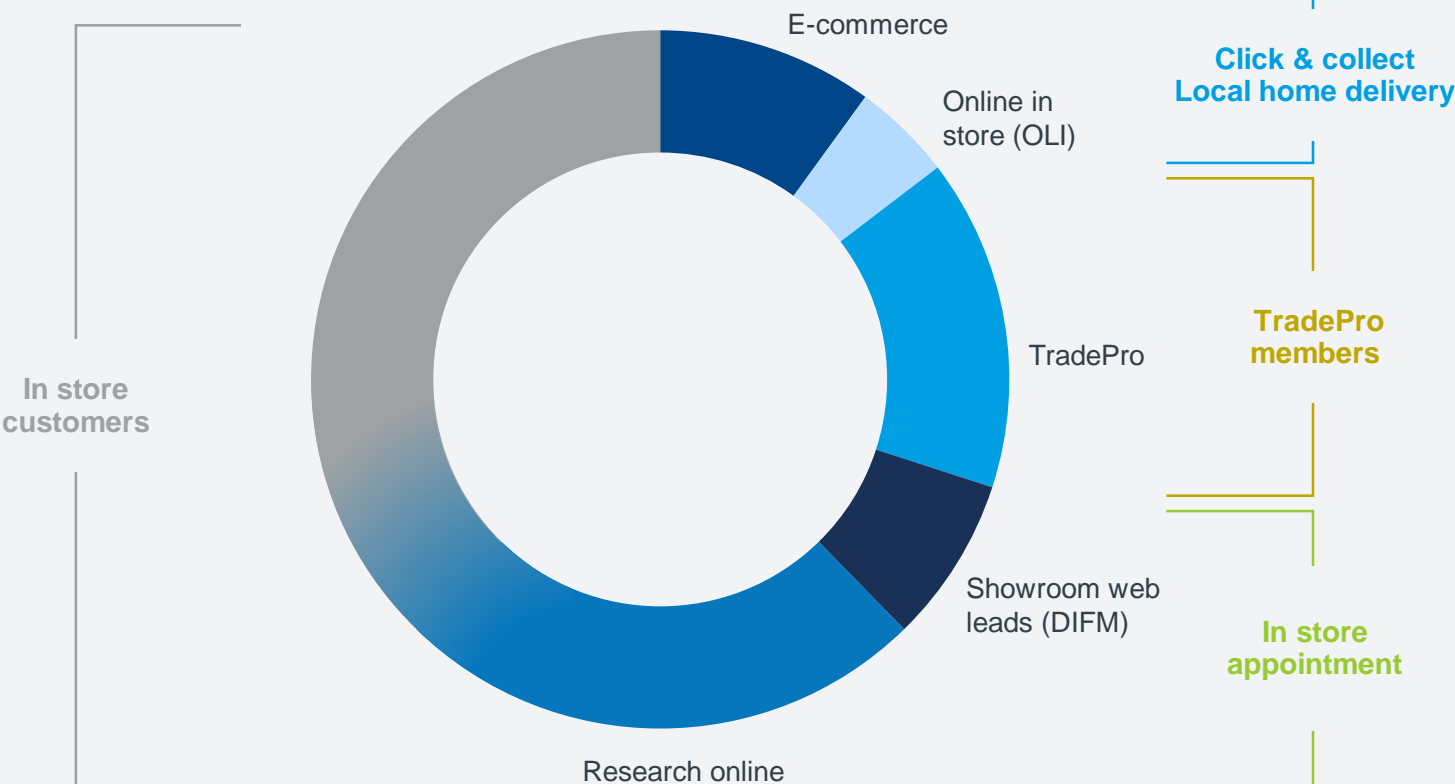


Help and advice



Delivery

Over half of our sales are digitally-led

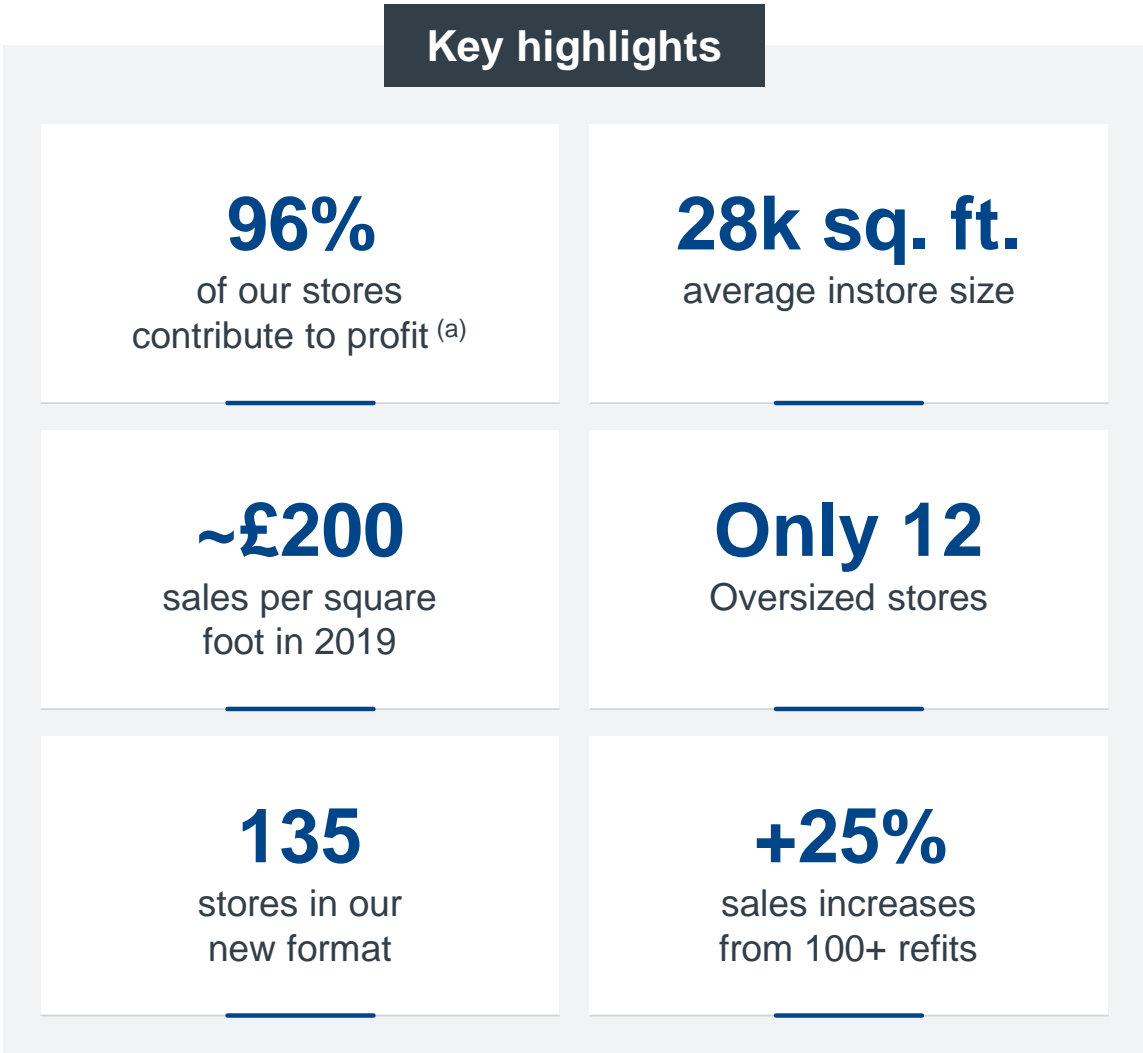


Store model underpins the digital journey – 95% of sales touch the store



Digitally-led proposition drives efficiency and sales density across the physical store network

Right sized profitable estate



(a) Full Year 2019 basis



Case study: Crewe refit programme delivered strong returns

Vast uplift to the Crewe store offering

Old store format



New store format



(a) 2019 versus control

Clear evidence of refits driving performance at the Crewe store

Key highlights

+71%

Core sales^(a)

+197%

K&B sales^(a)

~£0.7m

Refit spend

40%

ROCE

Landlord contribution

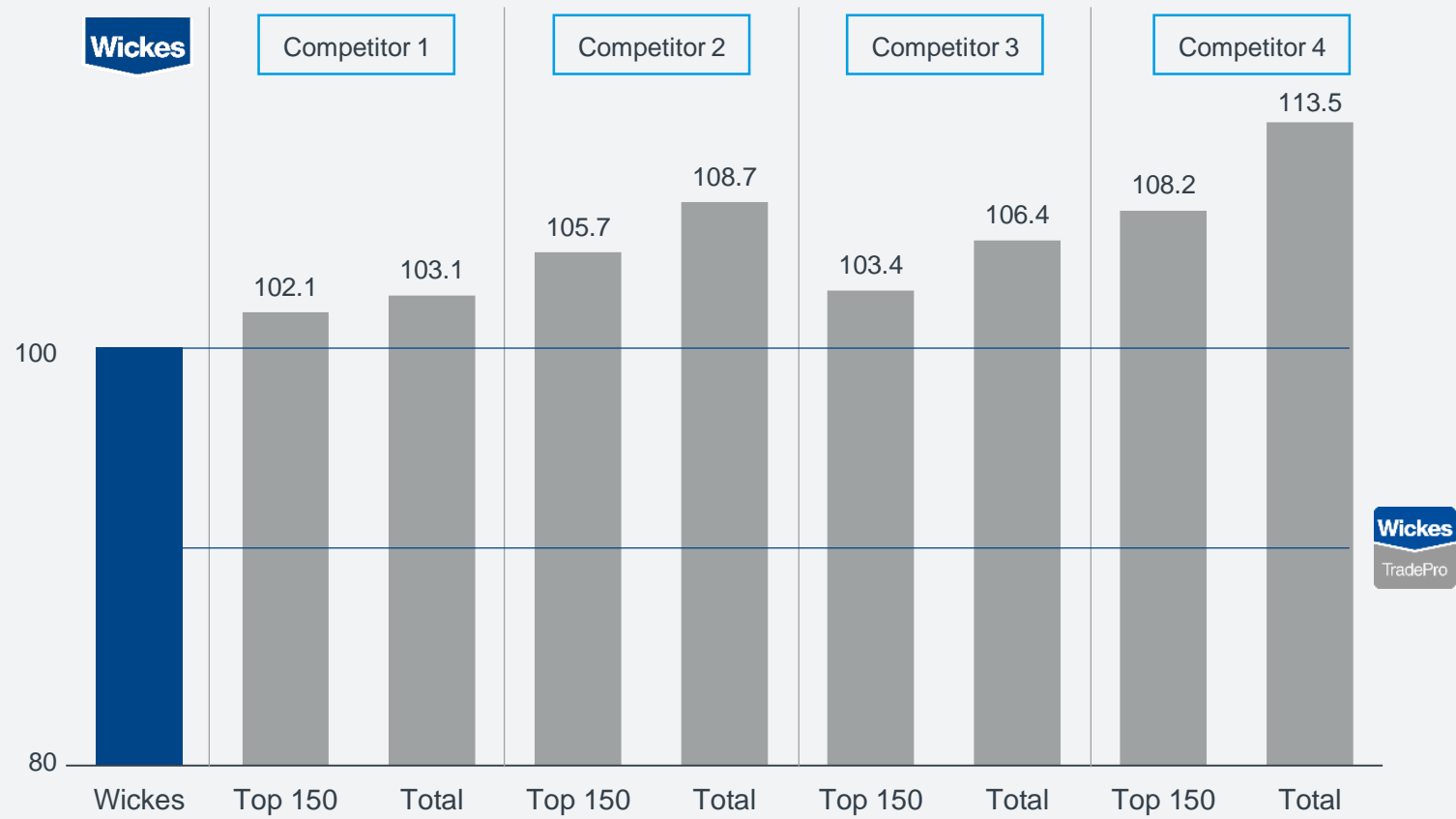
10 year

Lease extension following 2019 refit with landlord contribution

Clear value proposition with price leadership for customers

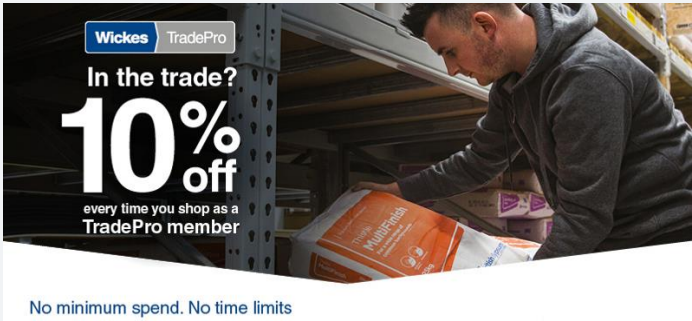
Wickes has a strong price index both overall and on our top selling lines, benefiting all customer types

Price index by competitor (Wickes = 100)

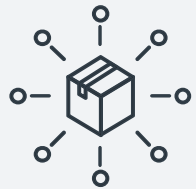


Note: Average of weekly price index between Jan-19 and Oct-19 | Source: Wickes analysis

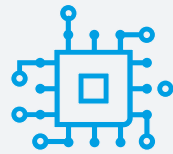
Clear and simple pricing in store



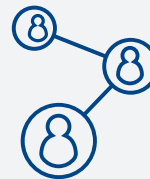
An efficient and integrated model underpins the value proposition



Curated
product ranges



Digitally-led



Distinctive service
model providing
inspiration, service
and fulfilment



Low cost, right-
sized physical
estate



Simple, clear
pricing offering
value to customers



Financial framework

Strong financial framework



**Revenue CAGR of 5.5%
over the last 6 years**



**Balanced underlying
gross profit margin**



'Right sized' cost base



**Balanced fixed and
flexible cost base**



**Strong returns on
capital investment**



Cash generative

Basis of preparation



Financial year

January through
December

4 / 4 / 5 – 53rd
week every
four years (2021)



Historical information

2017, 2018, 2019
to be disclosed within
the prospectus

2019 revenue
fully reported

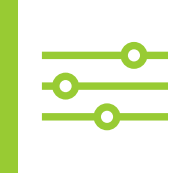
2019 profit represented
as 12 months to
June 2019 (LTM)



IFRS based

Retrospective
adoption of IFRS 16

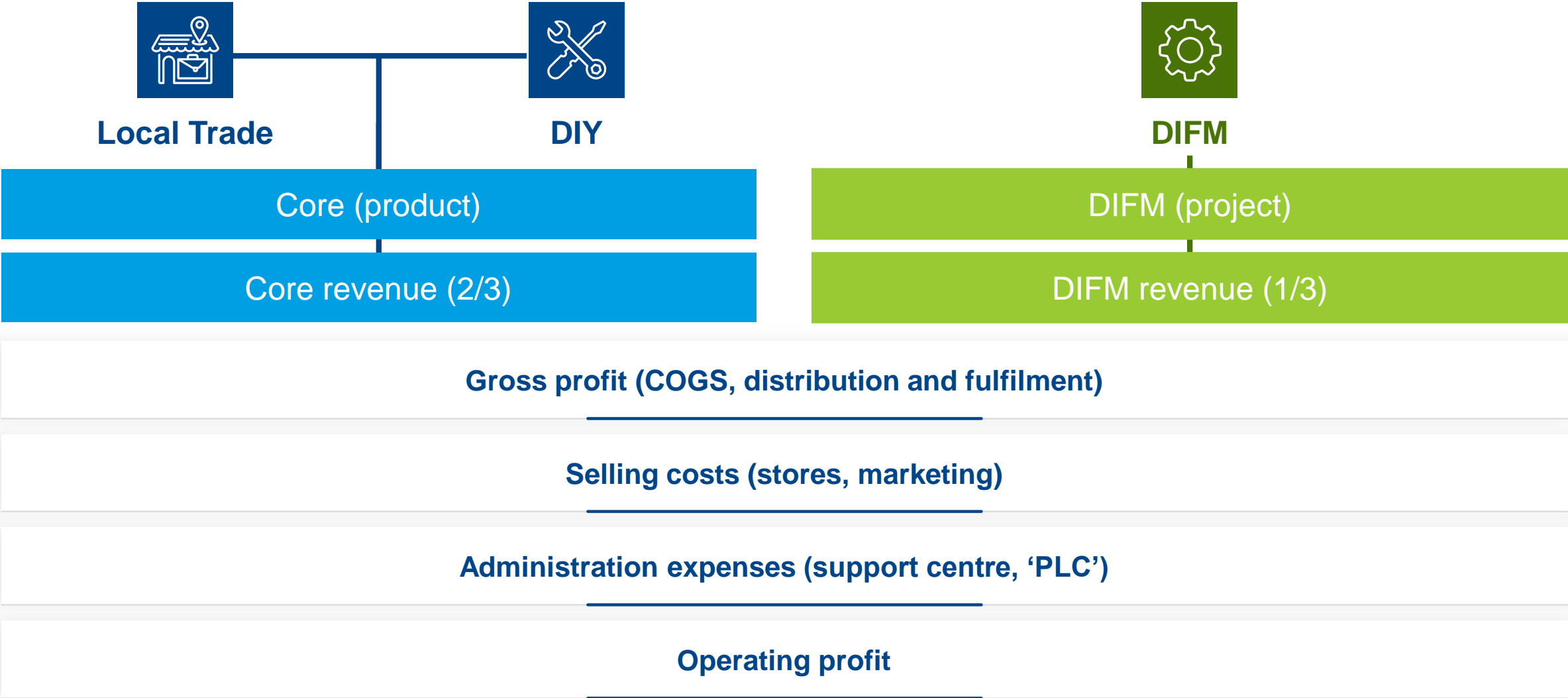
Retain ability to report
pre & post-IFRS 16



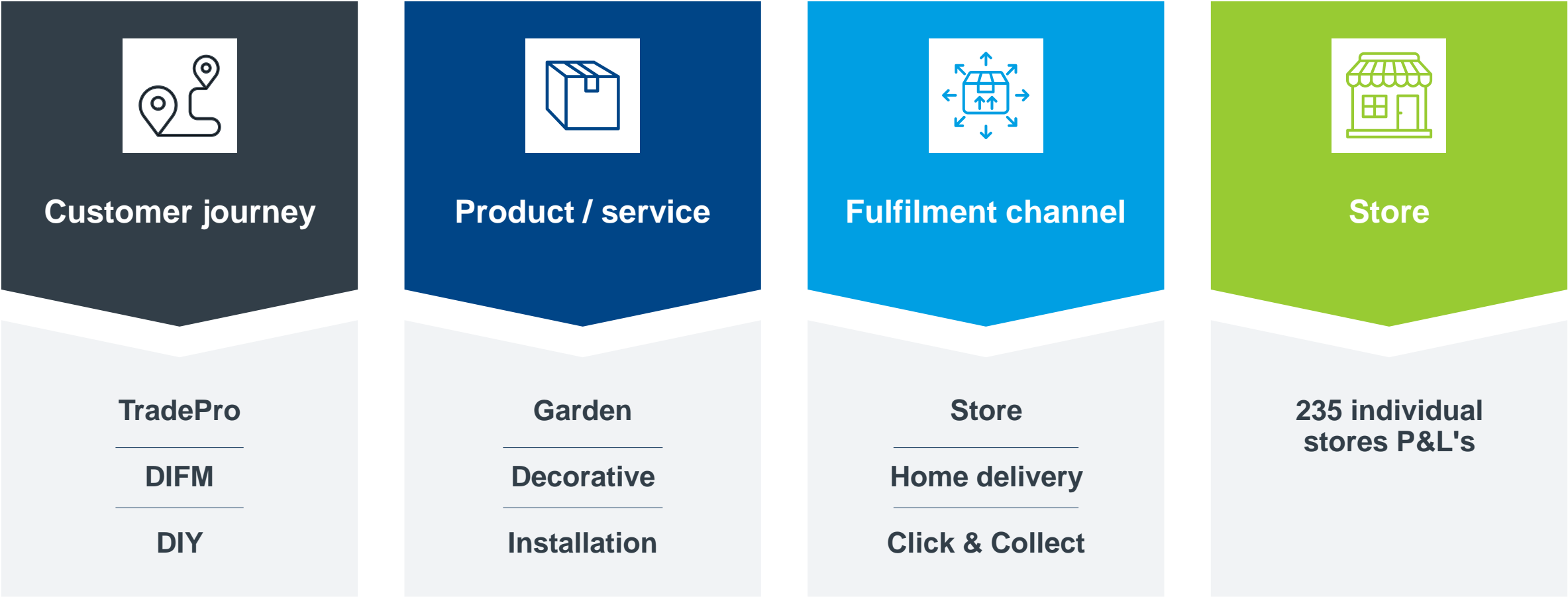
Adjusting items

Generally excluded
from operating profit
(eg. restructuring,
separation, etc.)

Reporting framework reflects an integrated business



We analyse the business through a number of lenses



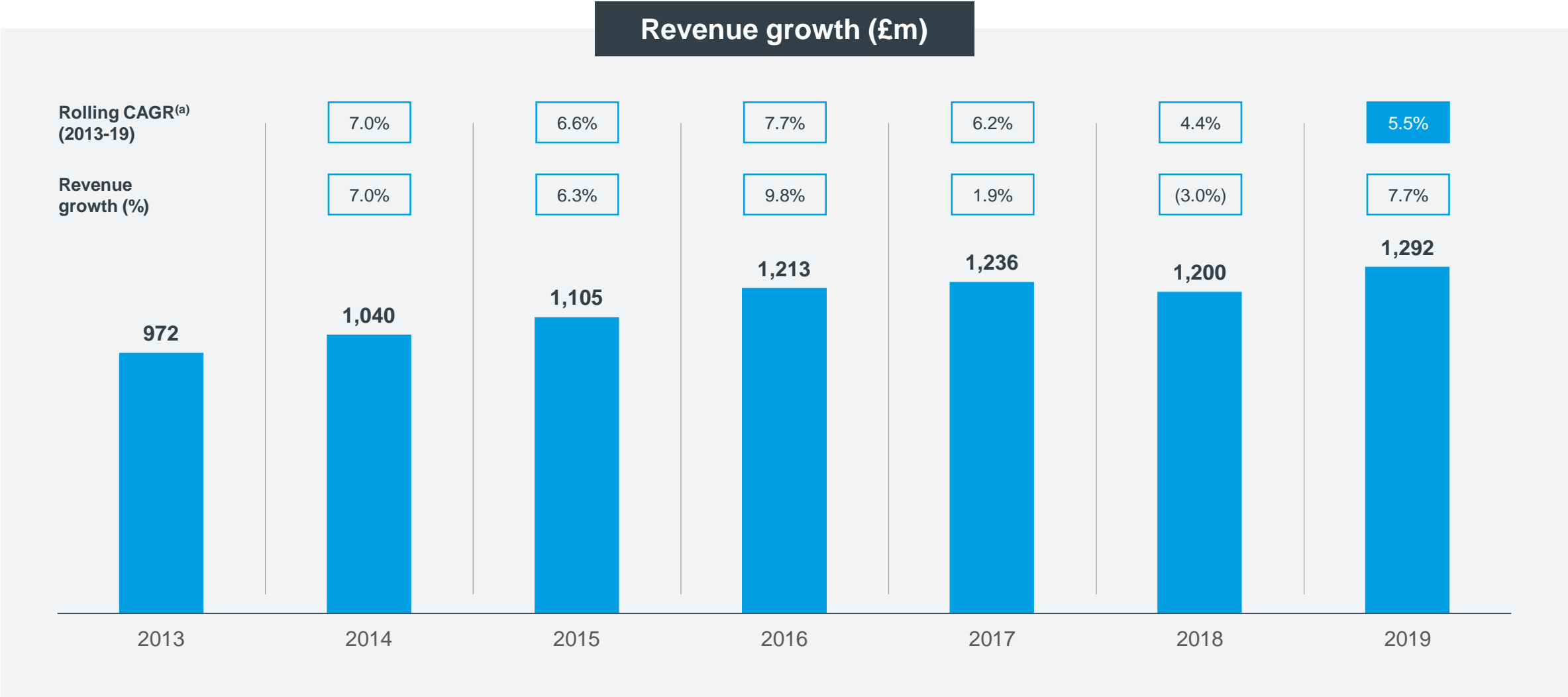
Analysis assures focus on incremental cash profitability and cost efficiency

Profitability ratios are variable, dependent on a number of factors

| | Core (products) | | DIFM (projects) | | Influenced by |
|-----------------------------|-----------------|---------|-----------------|----------|-----------------------------|
| | TradePro | DIY | Product | Services | |
| Gross profit margin (%) | Lower | Higher | Higher | Lower | Product and promotional mix |
| Selling / admin costs (%) | Average | Average | Higher | Lower | Service model |
| Operating profit margin (%) | Average | Higher | Higher | Lower | |

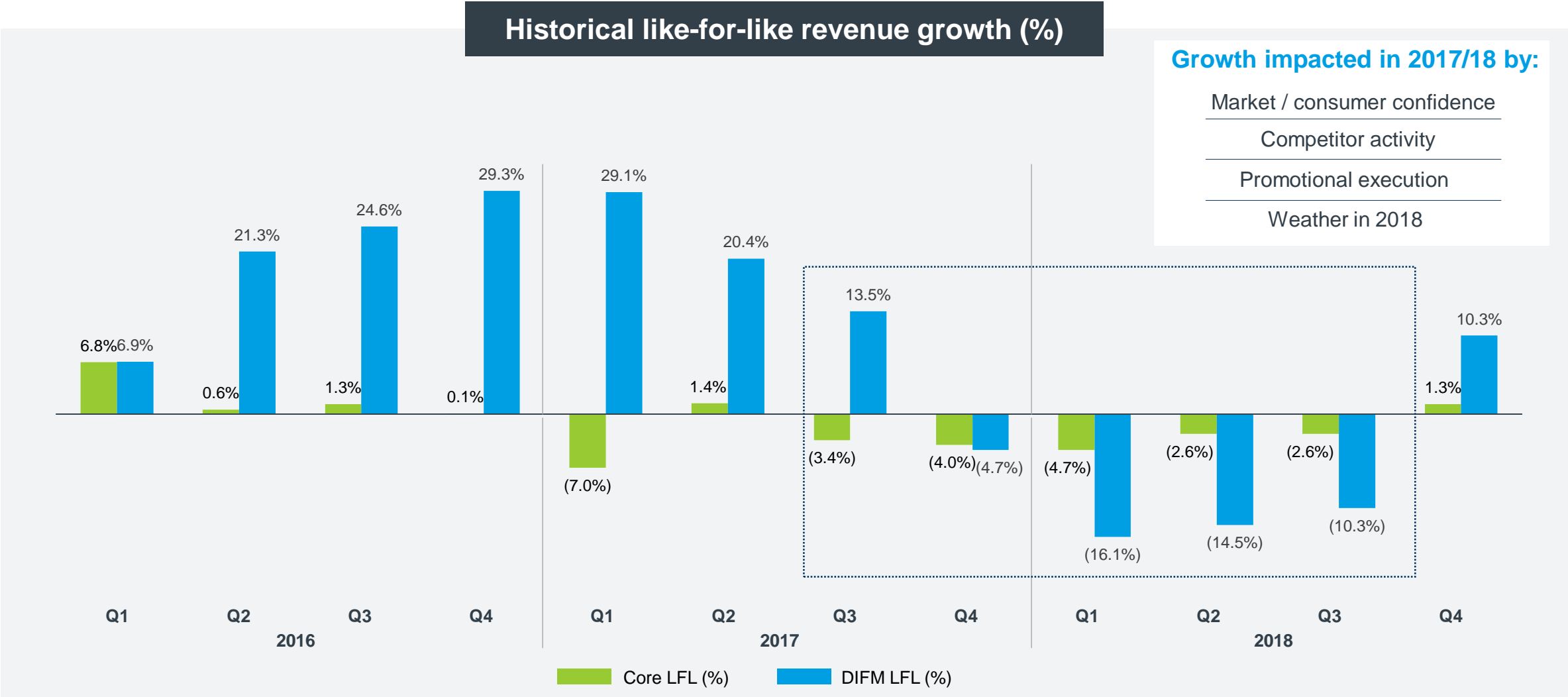
All of these four elements drive incremental cash profit

Market leading revenue growth over the last 6 years



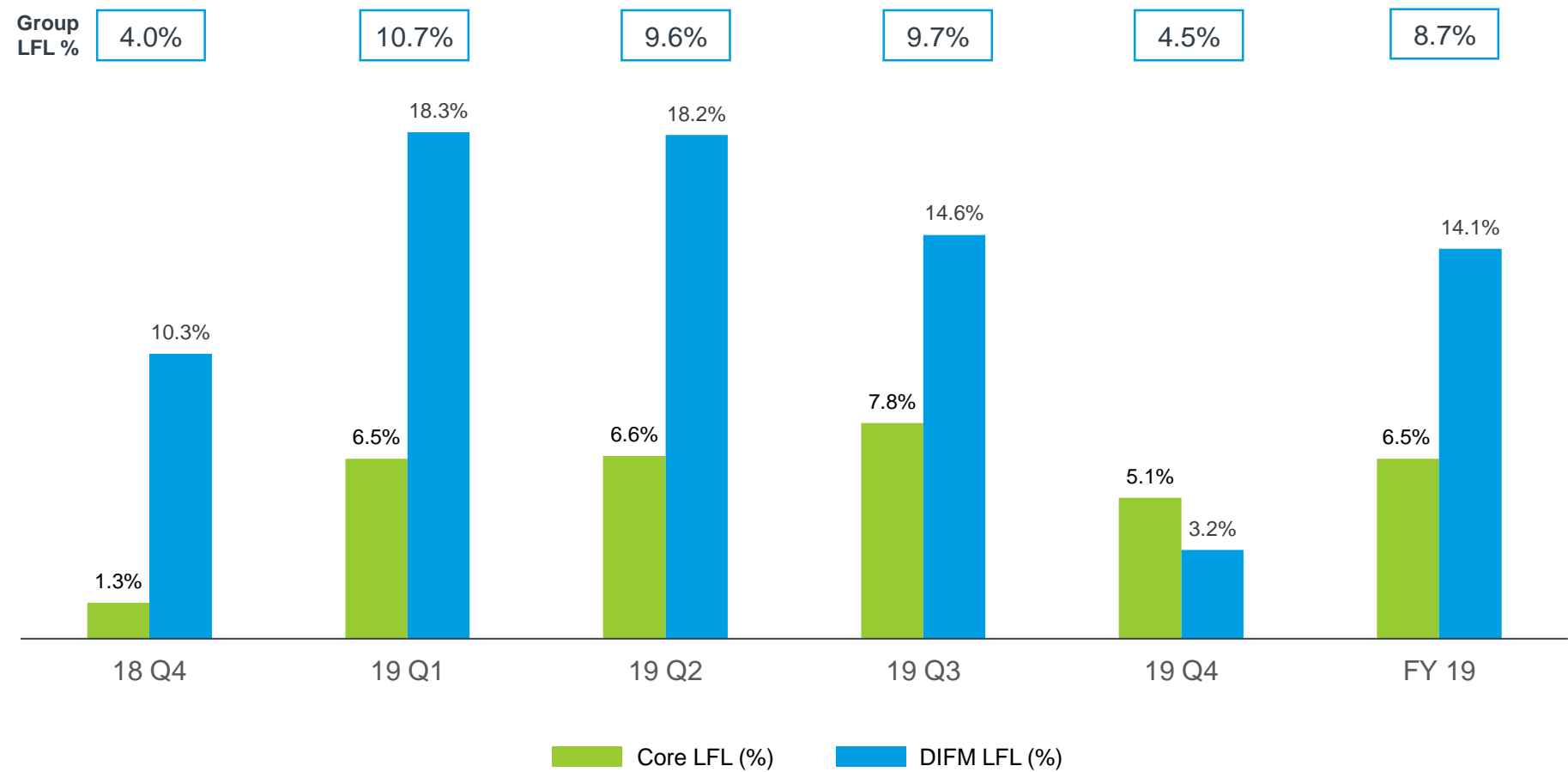
(a) Compound annual growth rate versus 2013A. Market growth rate of 2.5%.

A number of headwinds impacted LFL growth in 2017 and 2018



Strong and consistent revenue growth recovery since 18 Q4

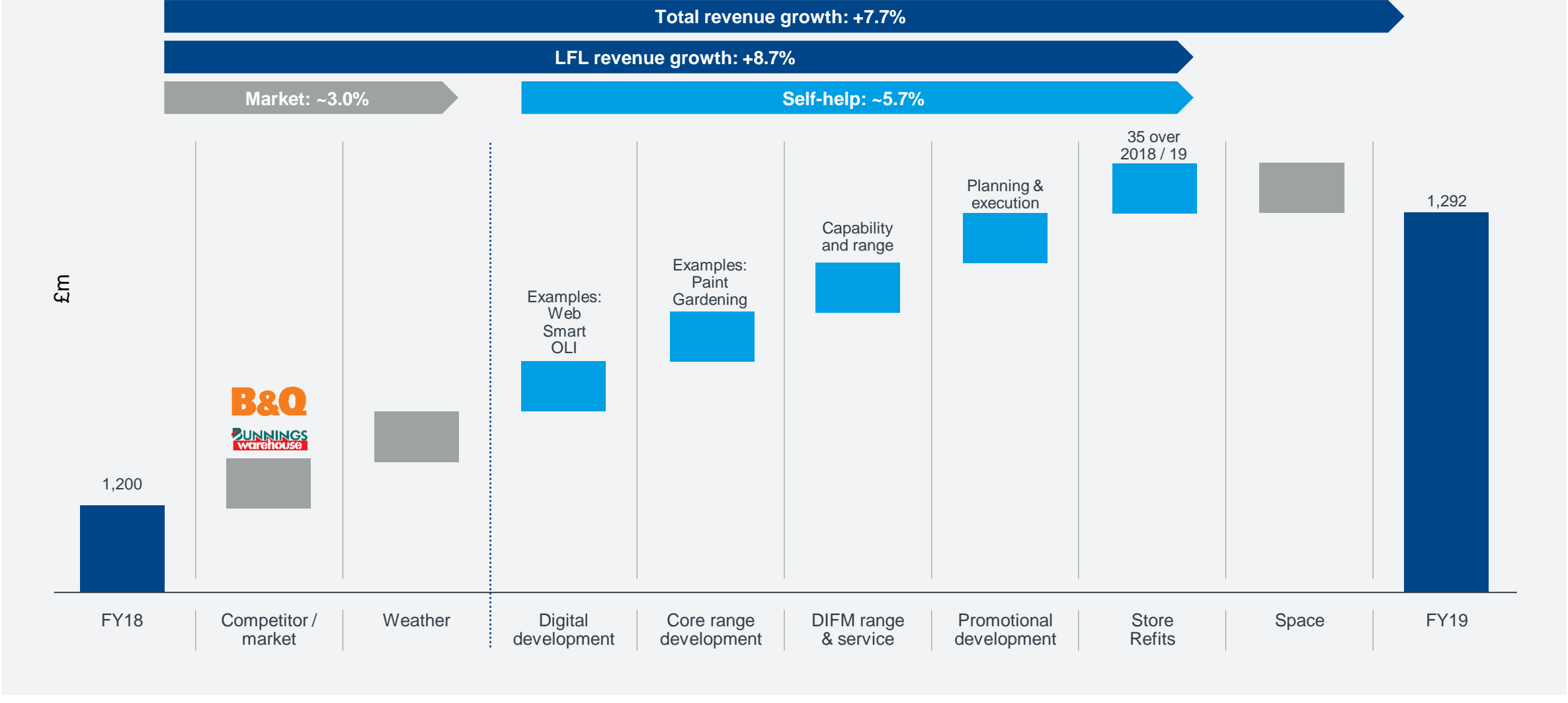
Like-for-like revenue growth by quarter (%)



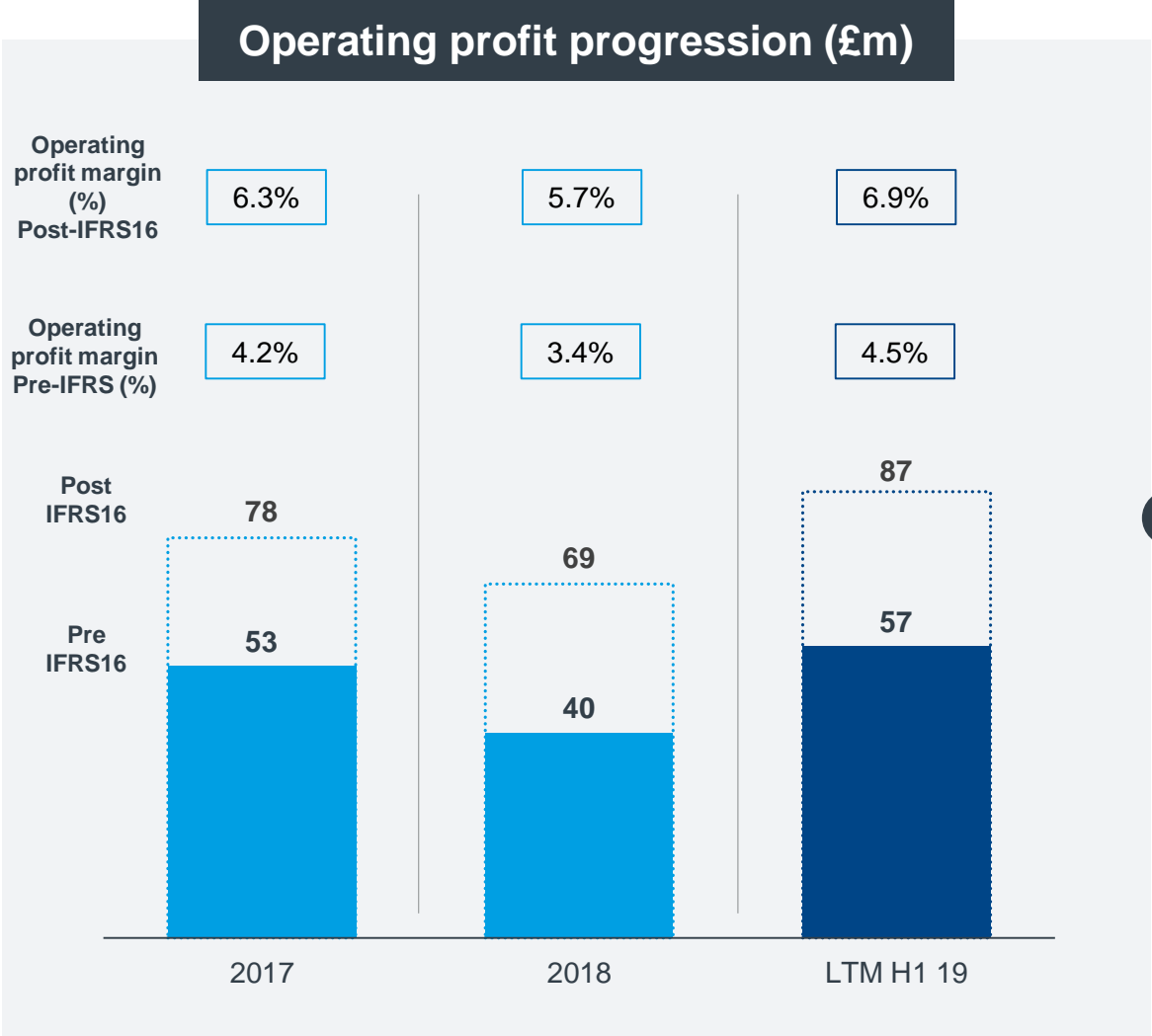
Positive revenue growth consistently delivered since 18 Q4 across both Core and DIFM

2 Year like-for-like revenue growth of 4%

2019 revenue growth driven by a combination of market driven factors and self-help



Strong profit improvement indicated for 2019



Note: 2017-19 shown on a pro-forma basis including £5m of 'PLC' costs

Operating profit decline in 2017 / 18 impacted by:

- Slowing revenue
- Price investment core
- Cost inflation

Deliberate action through 2017 / 18 to drive cost productivity:

- Operational costs
- Distribution infrastructure
- Support centre

Strong profitability improvement indicated for 2019 driven by:

- Revenue growth
- Margin stability
- Cost productivity

Adjusted income statement ratios show an improving trend into 2019

| | 2017A | 2018A | LTM at Jun-19 |
|----------------------------------|---------|---------|---------------|
| Revenue | £1,236m | £1,200m | £1,257m |
| Gross profit | £498m | £470m | £491m |
| Gross profit % | 40.3% | 39.2% | 39.0% |
| Selling and administration costs | £(420)m | £(401)m | £(404)m |
| % of sales | 34.0% | 33.4% | 32.1% |
| Operating profit | £78m | £69m | £87m |
| Operating profit margin % | 6.3% | 5.7% | 6.9% |

Note: 2017-19 shown on a pro-forma basis including £5m of 'PLC' costs

Cost efficiency underpins the Wickes operational model



Balanced fixed vs flexible resourcing

Call centre outsourced

Customer fulfilment outsourced

Installation / independent contractors

Right-sized profitable store estate



Operational productivity

Leverage volume growth

Focus on shrinkage and remedial costs

Targeted investment



Headcount & wages

Minimum wage employer

Store wage cost / sales ratio <10%

Lean support centre

Reward structures



'PLC' costs

Incremental costs c.£5m-£7m

~£30m of separation costs over the next two years

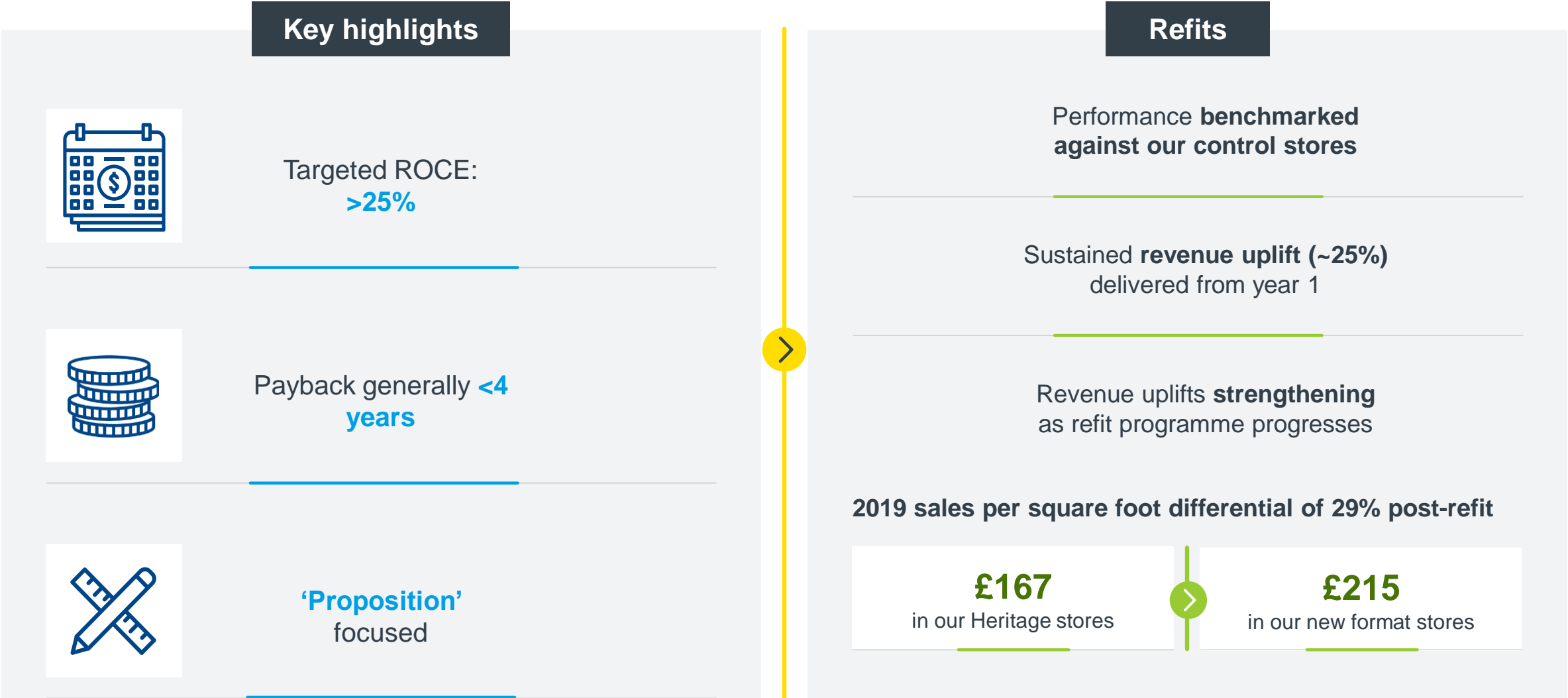
Capital investment focused on driving the customer proposition

| | (£m) | 2017A | 2018A | 2019E | Future capex |
|---------------------------|-------------------|-----------|-----------|-----------|------------------------|
| Proposition | New space | 6 | 4 | 1 | Minimal |
| | Refit | 23 | 20 | 9 | Continue |
| | IT / Digital | 8 | 5 | 3 | Continue |
| | Range development | 3 | 2 | - | DIFM investment |
| Efficiency | Other | 10 | 6 | 5 | Minimal |
| Capital investment | | 50 | 37 | 18 | ~£30m per annum |

Capex initially expected to be broadly in line with ~£30m depreciation (ex IFRS-16)

2019E – Final Capital expenditure to be finalised for the Travis Perkins 2019 Full Year Results on the 03 March 2020

Strong returns on capital investment maintained



Leasehold property estate influences our 'IFRS 16' capital structure

Entire portfolio
leasehold

Diverse landlord base

Average remaining
term is 9 years

Rent cashflow at
~£100m per annum

Lease renewal profile
accelerates from 2026

IFRS 16 places ~£830m
of lease debt onto the
Wickes balance sheet



Whenever you need it.
Wherever you need it.
We'll deliver.



Expected to be cash generative noting material separation costs in the near term



Working capital

Expected to be broadly neutral

Seasonal variations to support trading activity

Stock £140-£150m reflecting stock turn of ~5x

Minimal trade debtors (no Local Trade credit)

Creditors recently separated – KPIs to be established



Other cashflow

Capex

Tax consistent with UK corporate tax rate

Share based remuneration

Dividends

Capital structure will be appropriate for a business of our size/scale



IFRS 16 adjustments

**IFRS 16 places ~£830m
lease debt onto our
balance sheet**

Operating profit
increases by ~£30m

Cashflow not impacted



Positive cash position

**Net cash balance
at demerger**



Credit facility

**Revolving credit
facility to support
working capital
variation**



Dividend

**Progressive
dividend policy whilst
maintaining financial
flexibility**

Wickes business underpinned by strong financials to support future growth



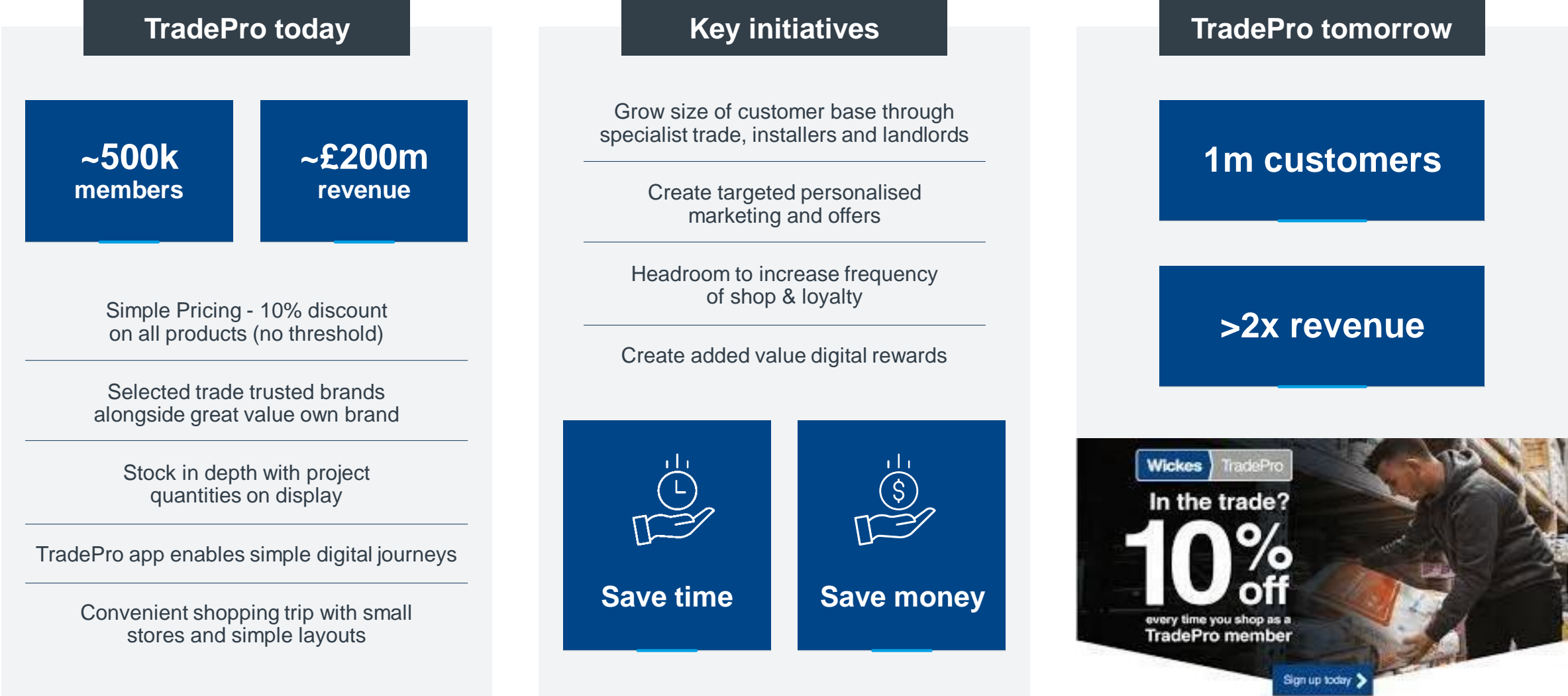


Levers for growth

Strong plans to drive growth throughout our framework



TradePro will continue to drive Local Trade growth and loyalty



DIFM will grow through increased penetration of existing proposition

DIFM today

Unique sales process
and customer journey

Only national bathroom
installation service

Installation service
independently profitable

Manage the process
extremely well

Re-appliable skills
for other categories

Significant investment Kitchens and Bathrooms

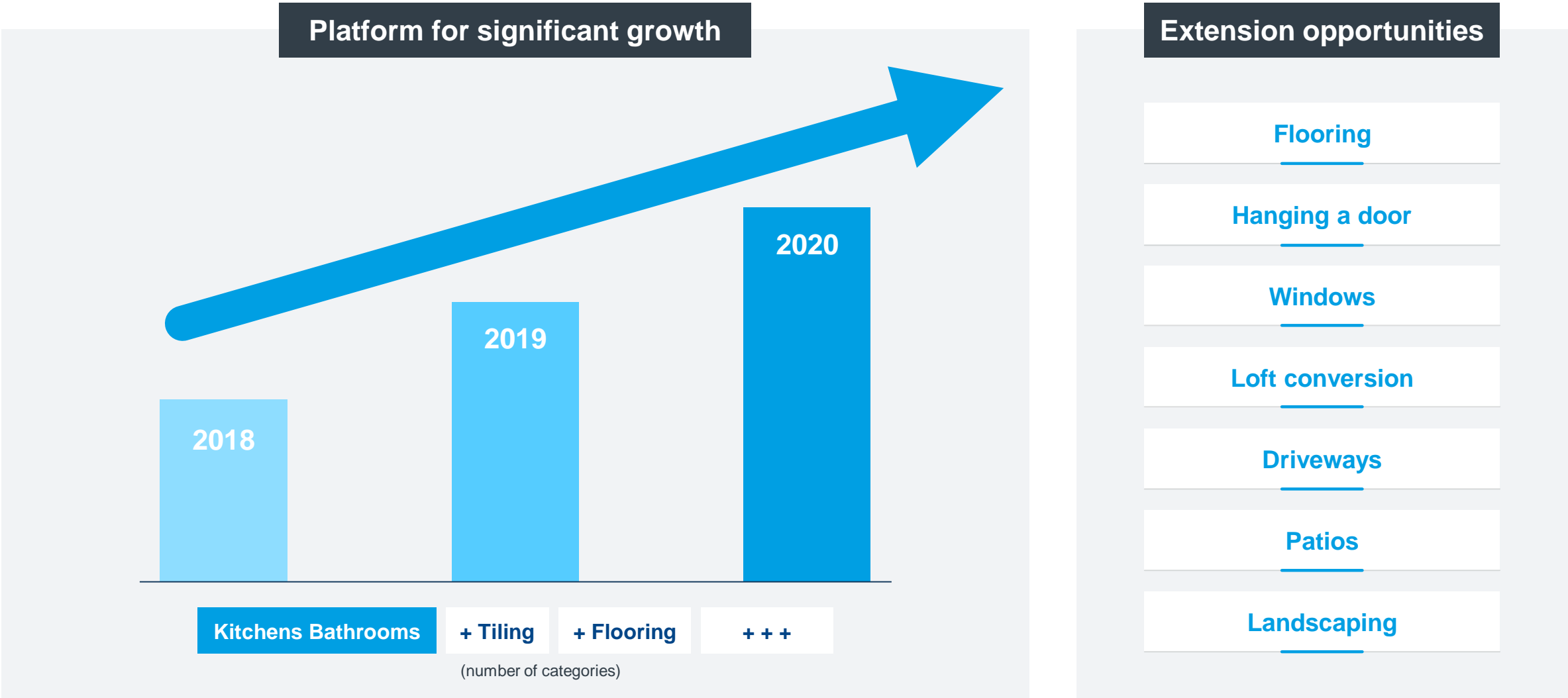
New 2020
kitchen ranges

Refresh
showrooms
and refits

Relaunch
bathrooms



Category extensions will provide new growth platforms



Driving volume growth by increasing market share within core DIY categories

DIY today

Curated range

Simple pricing

Strong availability

Local store fulfilment

135 new format store

Disruptive deals

Key initiatives

Targeting large markets

Target most frequently done
DIY projects

Increased share in large markets

Underweight category
market share

Decorating & tiles

£3.0bn market

Landscaping & gardening

£4.0bn market

Drive footfall and new customers

Curated range and simple
pricing in more categories

Simple in store merchandising

Even more extended
range online

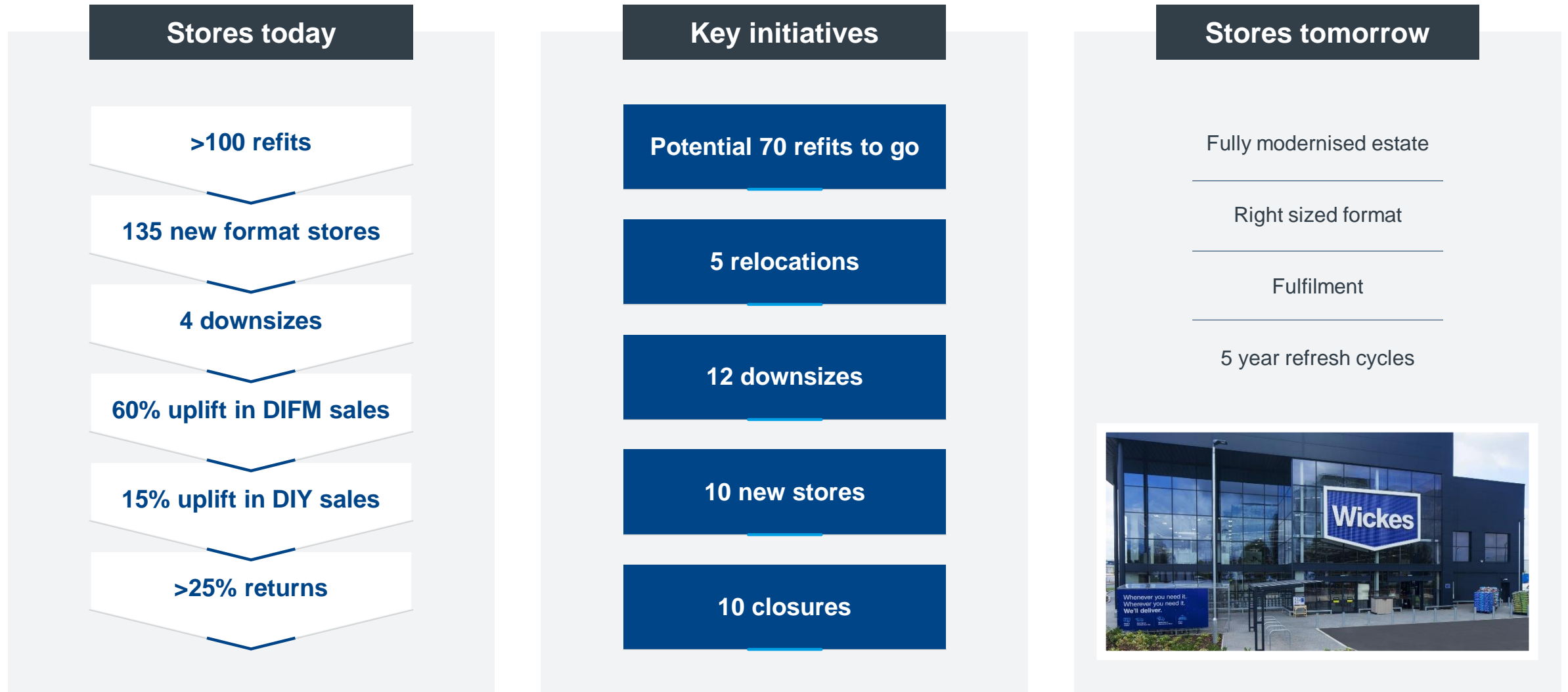
Better fulfilment options
and delivery

~70-100 new format stores to go



Market size data from Global Data UK DIY and Garden Report 2019

Store refits will continue to enhance returns



Building upon Wickes' digital capability

Digital today

**Digitally-led
sales approach**

**£100-150
AOV online**

**16% core sales fulfilled
to customer homes**

Key initiatives

Double fulfilment capacity in stores

Semi-dark areas of stores to drive efficiency

Create DIFM quote service online

Personalised web experience using AI

Project and bundle focus

Wickes Dip Treated Overlap Fence Panel - 6 X 6ft

Product code: 540053 1029 Reviews Write a Review

£21.50

Currently in Stock - Delivery Next day available

Quantity:

[Add for Delivery](#)

[Click & Collect](#)

[Check your local store](#)




New and improved straighter edge design. A sturdy, well-built example of a traditional overlap dip-treated fence panel.

[View product details](#)

[Save to project list](#)

[Share product](#)

Frequently bought together

| | | | |
|---|--|--|--|
|  Wickes Dip Treated Overlap Fence Panel - 6 X 6ft £21.50 QTY <input type="text" value="1"/> |  Blue Circle Ready To Use Postcrete - 20kg £4.75 QTY <input type="text" value="1"/> |  Easi 15 Incised Timber Fence Post - 75 X 75mm X 2.4M £11.50 QTY <input type="text" value="1"/> | PRICE SUMMARY Main Product £21.50 2 Add-on(s) Selected £16.25 Total bundle price £37.75 Add Bundle To Basket |
|---|--|--|--|

Digital tomorrow

**All customer journeys
start online**

**70% DIFM leads
generated online**

**1/3 core sales fulfilled
to customer homes**

Backing our people is core to growth

People today

70% Engagement
(vs. 30-40% industry)

72% roles appointed internally

“Winning behaviours”

High retention rates

Lean and efficient Head Office

Key initiatives

Flexible working

Continue to improve diversity

Apprenticeships

Accredited store managers as performance coaches

New performance measures for design consultant

People tomorrow

80% Engagement

>70% internal progression for critical roles

Teams that reflect customers we now serve



Building the aspirational store of the future

A store with

Digitally-led sales

70% DIFM leads
generated On-line)

100+ customer
deliveries a day

Double TradePro
membership

Managing multiple
DIFM projects



Driving greater returns from existing asset base



Closing remarks

A compelling investment case

Our mission is to be the partner of choice for home improvers and Local Trade



Distinctive and hard
to replicate customer
proposition



Uniquely balanced
business



Low cost and efficient
operating model



Proven levers
for growth

Underpinned by colleagues, a winning culture and growing responsibly



Q & A



Next Steps

Next Steps

01

03 March 2020 - Travis Perkins plc full year 2019 results

02

Late March / early April 2020 - Wickes prospectus issued

03

28 April 2020 – Travis Perkins plc AGM

04

Q2 2020 – Targeted demerger for Wickes



Appendix

Disclaimer

NOT FOR RELEASE, PRESENTATION, PUBLICATION OR DISTRIBUTION IN WHOLE OR IN PART IN, DIRECTLY OR INDIRECTLY, INTO OR FROM ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OR REGULATIONS OF SUCH JURISDICTION.

This presentation has been prepared by Wickes and contains confidential information regarding Wickes. This presentation, and any ancillary documents relating to it, any oral presentation and any question or answer session at which this presentation is made (collectively, the "presentation") have been prepared and issued by and are the sole responsibility of Wickes and are being made available for your information only and are delivered by Wickes in connection with the proposed demerger by Travis Perkins of Wickes and the admission of the entire issued and to be issued share capital of Wickes on the premium listing segment of the Official List of the Financial Conduct Authority ("FCA") and to trading on the main market for listed securities of the London Stock Exchange plc.

This presentation does not purport to contain all the information that may be necessary or desirable to fully and accurately evaluate Wickes and its business prospects. The information set out in this presentation is not intended to form (and should therefore not be relied upon as forming) the basis of any contract and does not constitute an agreement to provide investment services. By attending (whether in person, by telephone or webcast) this presentation or by reading the presentation slides, you agree to the conditions set out below.

This presentation is not a prospectus and investors should not subscribe for any securities referred to in the presentation except on the basis of information in the prospectus expected to be published by Wickes in the first half of 2020. This presentation (including any oral briefing and any question-and-answer in connection with it) is not intended to, and does not constitute, represent or form part of any offer, invitation, inducement, recommendation or solicitation of any offer to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of, any securities or the solicitation of any vote or approval in any jurisdiction. You should conduct your own independent analysis of Wickes, including consulting your own independent advisers in order to make an independent determination of the suitability, merits and consequences of considering any investment. You should not base any behaviour in relation to financial instruments related to Wickes' securities or any other securities and investments on information contained in this presentation until after such information is made publicly available by Travis Perkins or Wickes or any of their advisers. Any dealing or encouraging others to deal on the basis of such information may amount to insider dealing under the Criminal Justice Act 1993 and/or market abuse under the Market Abuse Regulation (and/or, as applicable, such regulation as it forms part of the domestic UK law by virtue of section 3 of the European Union (Withdrawal) Act 2018 as amended from time to time). This presentation is being furnished to you solely for your own information on a confidential basis and may not be disclosed, reproduced, stored in a retrieval system, disclosed or redistributed, directly or indirectly, in whole or in part, by any medium or in any form to any other person for any purpose without Wickes' prior written consent. You shall treat and safeguard as strictly private and confidential all information contained in this document and take all reasonable steps to preserve such confidentiality.

None of Wickes, Travis Perkins, Citigroup Global Markets Limited ("Cit"), Deutsche Bank AG, London Branch ("Deutsche Bank", and together with Citi, the "Joint Sponsors") or any of their respective shareholders, subsidiaries, affiliates, associates, or their respective directors, officers, partners, employees, representatives and advisers (the "Associates" and together with Wickes, Travis Perkins and the Joint Sponsors, the "Relevant Parties") makes any representation or warranty, express or implied, as to the fairness, truth, fullness, accuracy or completeness of the information contained in this presentation, or otherwise made available, nor as to the reasonableness of any assumption contained herein, and any liability therefore (including in respect of direct, indirect, consequential loss or damage) is expressly disclaimed. Nothing contained herein is, or shall be relied upon as, a promise or representation, whether as to the past or the future and no reliance, in whole or in part, should be placed on the fairness, accuracy, completeness or correctness of the information contained herein. Further, nothing in this presentation should be construed as constituting legal, business, tax, actuarial, financial or other specialist advice. Neither receipt of the presentation by any person, nor any information contained in them, supplied with them or subsequently communicated to any person by, or on behalf of Wickes, the Joint Sponsors or any other Relevant Party constitutes or is to be taken as constituting the giving of investment advice by Wickes or any other Relevant Party.

Apart from the responsibilities and liabilities, if any, which may be imposed on the Joint Sponsors by the FSMA or the regulatory regime established thereunder or under the regulatory regime of any jurisdiction where exclusion of liability under the relevant regulatory regime would be illegal, void or unenforceable, each of the Joint Sponsors and their respective Associates disclaim, to the maximum extent permitted by applicable law and regulation, all and any indirect or direct responsibility and liability whether express or implied, arising in tort, contract or otherwise, which they might otherwise have in respect of: (i) the presentation or any information contained therein; and (ii) any errors, omissions or misstatements contained in the presentation.

None of the Relevant Parties shall have any liability whatsoever (in negligence or otherwise) for any direct, indirect or consequential loss, damages, costs or prejudices arising from the use of this presentation or otherwise arising in connection with this presentation. No duty of care is owed or will be deemed to be owed to you or any other person by the Relevant Parties in respect of the presentation.

No statement in this presentation is intended as a profit forecast or estimate for any period and no statement in this presentation should be interpreted to mean that cash flow from operations, free cash flow, earnings, earnings per share or income on a clean current cost of supplies basis for Wickes for the current or future financial years would necessarily match or exceed such historical published amounts.

Certain industry and market data used in this presentation has been obtained from publications and studies conducted by third parties and estimates prepared on certain assumptions. While the industry and market data from external sources is believed to be accurate and correct, none of the Relevant Parties have independently verified such data or sought to verify that the information remains accurate as of the date of this presentation and the Relevant Parties do not make any representation as to the accuracy of such information. Similarly, Wickes believes that its internal estimates are reliable, but these estimates have not been verified by any independent sources. This presentation contains statements about Wickes that are or may be forward-looking statements. These forward-looking statements, which sometimes use words such as "aim", "anticipate", "believe", "intend", "plan", "estimate", "expect" and words of similar meaning, include all matters that are not historical facts and reflect beliefs and expectations and involve a number of risks, uncertainties and assumptions that could cause actual results and performance to differ materially from any expected future results or performance expressed or implied by the forward-looking statements. Many factors could cause actual results to differ materially from those projected or implied in any forward-looking statements, as by their nature forward-looking statements involve known and unknown risks and uncertainties because they relate to events and depend on circumstances that will occur in the future. Such factors include, but are not limited to, general business and economic conditions globally, industry trends, competition, changes in government and other regulation, changes in political and economic stability, disruptions in business operations due to reorganisation activities, and interest rate and currency fluctuations. Each of the Relevant Parties disclaims any obligation to update, review or revise any forward-looking or other statements contained in this presentation, whether as a result of new information, future events or otherwise.

Citi is authorised in the United Kingdom by the Prudential Regulatory Authority ("PRA") and regulated in the United Kingdom by the PRA and FCA. Deutsche Bank AG is authorised under German Banking law (competent authority: European Central Bank and BaFin, German's Federal Financial Supervisory Authority) and by the PRA in the United Kingdom, and is subject to supervision by the European Central Bank and by BaFin, and to limited regulation in the United Kingdom by the FCA and PRA. Each of the Joint Sponsors will not regard any other person (whether or not a recipient of this presentation) as a client and will not be responsible to anyone other than Wickes and Travis Perkins for providing the protections afforded to its respective clients nor for the giving of advice in relation to any transaction, matter or arrangement of securities of Wickes referred to in this presentation.

The release, presentation, publication or distribution of this presentation in jurisdictions other than the United Kingdom may be restricted by law and therefore any persons who are subject to the laws of any jurisdiction other than the United Kingdom should inform themselves about and observe any applicable requirements. Any failure to comply with applicable requirements may constitute a violation of the laws and/or regulations of any such jurisdiction.

Any securities referred to in this presentation have not been, and will not be, registered under the US Securities Act of 1933 (the "US Securities Act") or with any securities regulatory authority of any state of the United States, and may not be offered or sold in the United States absent registration under the US Securities Act except pursuant to an exemption from, or in transactions not subject to, the registration requirements of the US Securities Act, and in compliance with any applicable State or local securities laws. Any securities referred to in this presentation have not been and will not be registered under the applicable securities laws of Canada, Australia or Japan and, subject to certain exceptions, they may not be offered or sold within Canada, Australia or Japan or to any national, resident or citizen of Canada, Australia or Japan. Any failure to comply with the foregoing restrictions may constitute a violation of securities laws.

This presentation is being distributed only to and is directed at: (a) persons in member states of the European Economic Area who are qualified investors (within the meaning of article 2(e) of the Prospectus Regulation ("Qualified Investors"); and (b) persons in the United Kingdom who are Qualified Investors and (i) who have professional experience in matters relating to investments falling within the definition of "investment professionals" in article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "Order"); (ii) are persons falling within article 49(2)(a) to (d) ("high net worth companies, unincorporated associations, etc") of the Order; or (iii) are persons to whom it may otherwise be lawfully communicated. This presentation is not intended to be available to, and must not be relied upon, by any other person.

By attending this presentation and/or by accepting any copy of this document, you agree to be bound by the foregoing limitations and conditions and, in particular, you will be taken to have represented, warranted and undertaken that you have read and agree to comply with the contents of this notice.