

Praktiker

A big name in Germany – A market leader in Europe



**Q1 2008 –
Presentation of results**

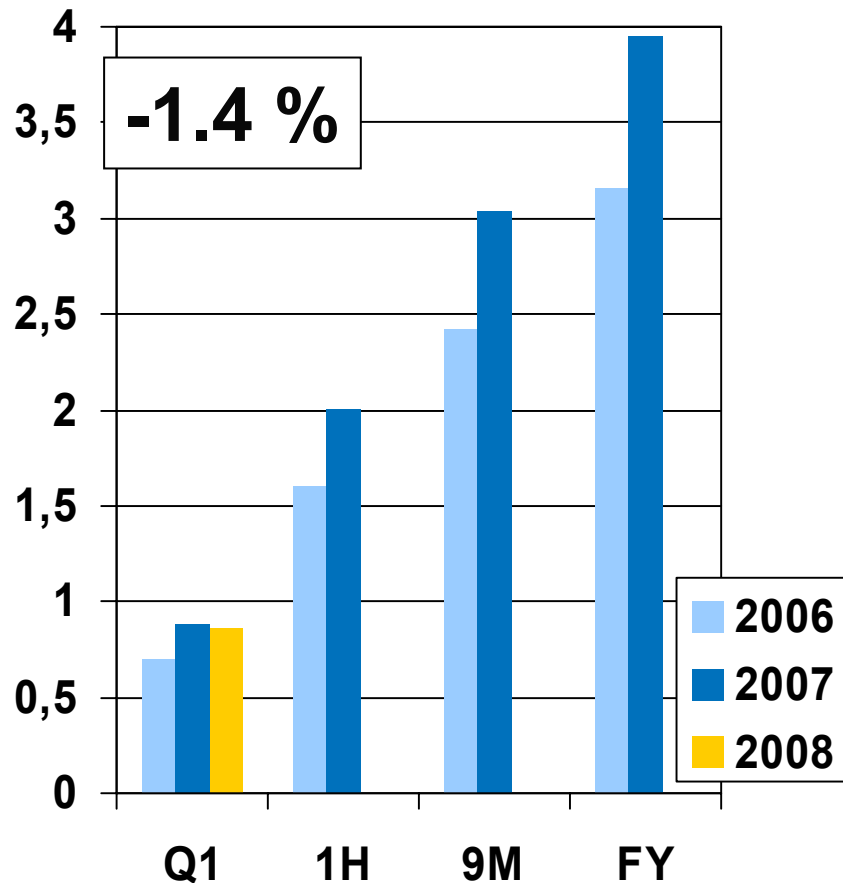
Thomas Gabel, CFO

Kirkel, April 23, 2008



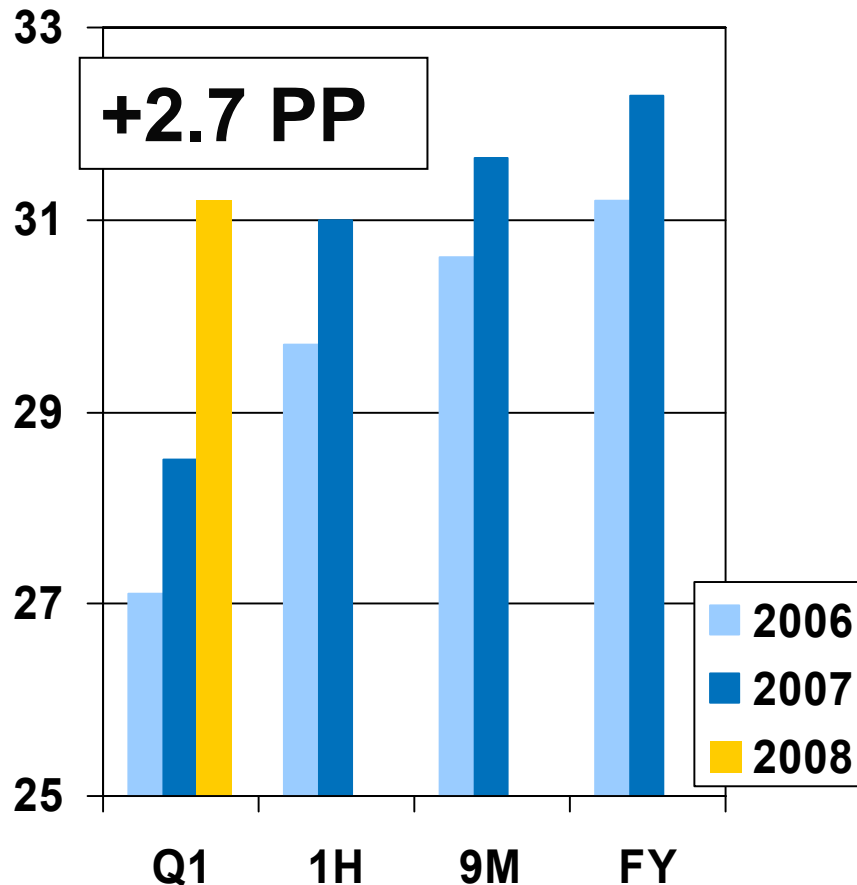
Group: Sales slightly declined

Net sales group, cumulative, € bn



- Q1 sales growth: minus 1.4 % (€ 865.1 m)
- Q1 sales growth I-f-I: minus 9.9 %
- Q1 sales Germany: minus 6.6 % (€ 626.5 m)
- Q1 sales Germany I-f-I: minus 13.1 %
- 2 trading days less
- Q1 sales International: 15.5 % (€ 238.6 m)
- Q1 sales International I-f-I: 1.0 %

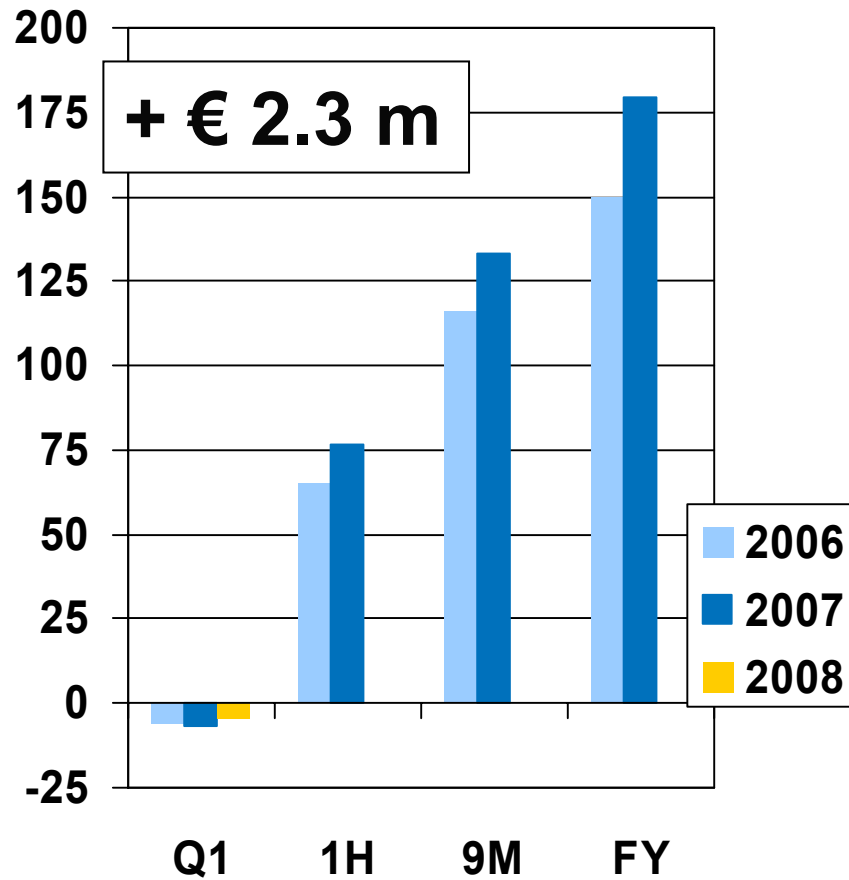
Gross margin, cumulative, %



- Q1 gross profit: up 7.9 % to € 269.6 m
- Q1 gross margin: Increase of 2.7 PP to 31.2 %
- No more VAT impact in 2008
- Positive impact of change in marketing for Praktiker brand in Germany
- International gross margin slightly up on previous year's level

Depreciation higher due to increased capex

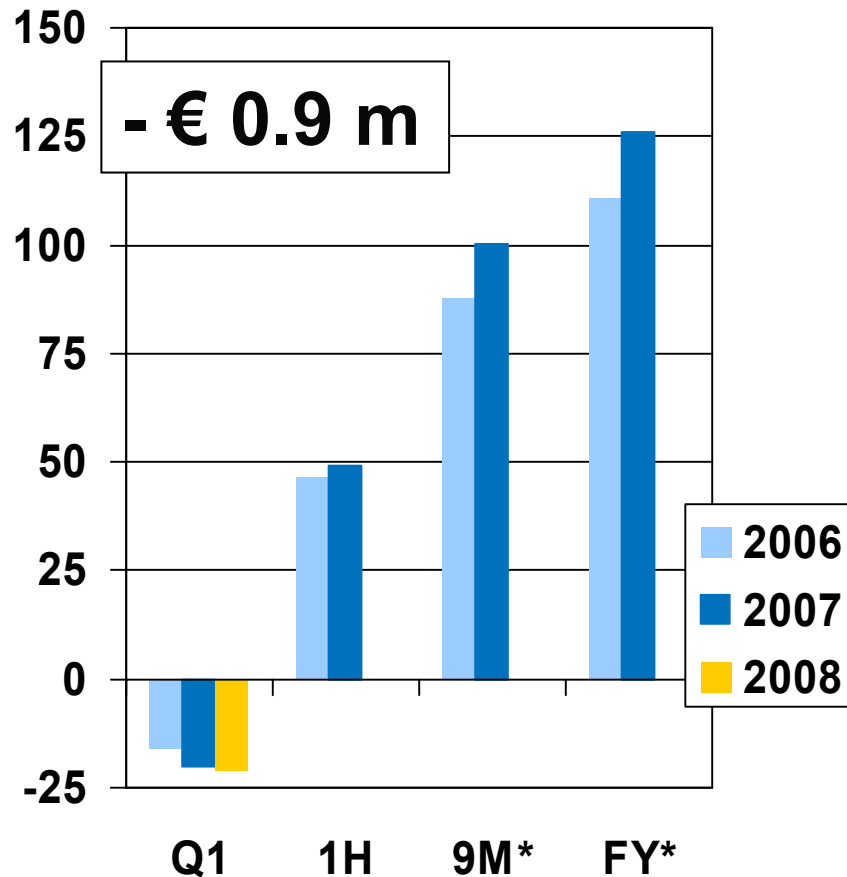
EBITDA, cumulative, € m



- EBITDA Q1: € -4.7 m (Q1 2007 € -7.0 m)
- Accelerated international expansion leads to higher depreciation
- Depreciation Q1: € 16.1 m (+24.4 %)

EBITA: At level of previous year

EBITA, cumulative, € m



- EBITA Q1: € -20.8 m (Q1 2007 € -19.9 m)

One-offs 2007

- Expenses for E2S conversions
- Max Bahr integration expenses

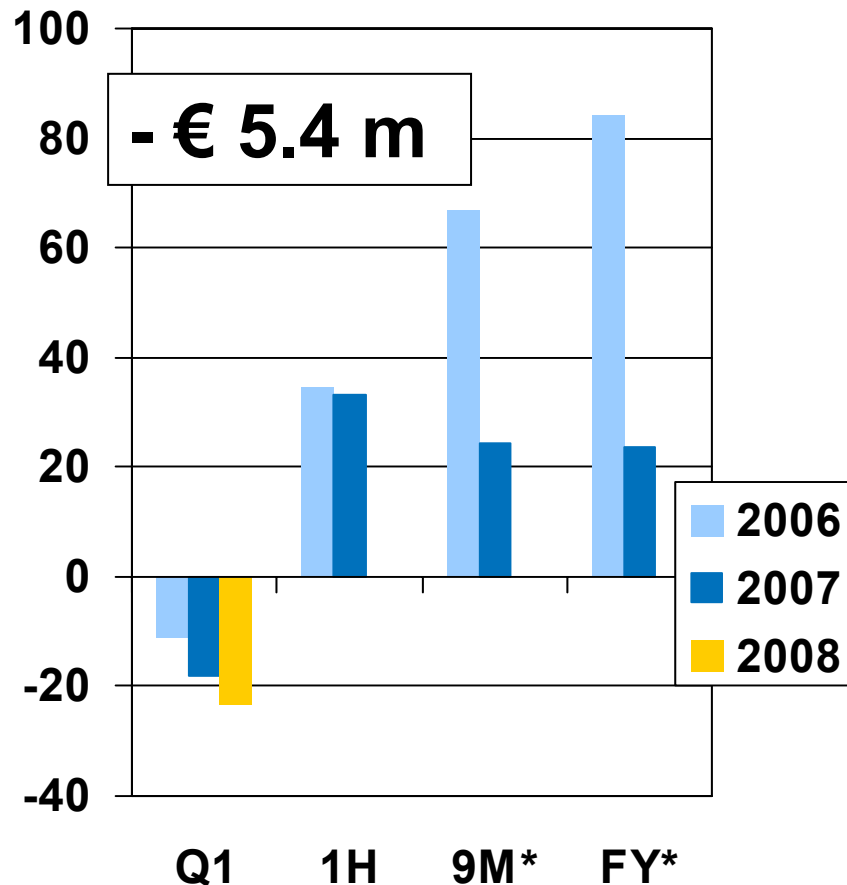
One-offs 2008

- Expenses for E2S conversions
- Max Bahr: Losses in January included

* 2007: Before conditions set by Federal Cartel Office

Net result: Impacted by currency losses

Net result, cumulative, € m



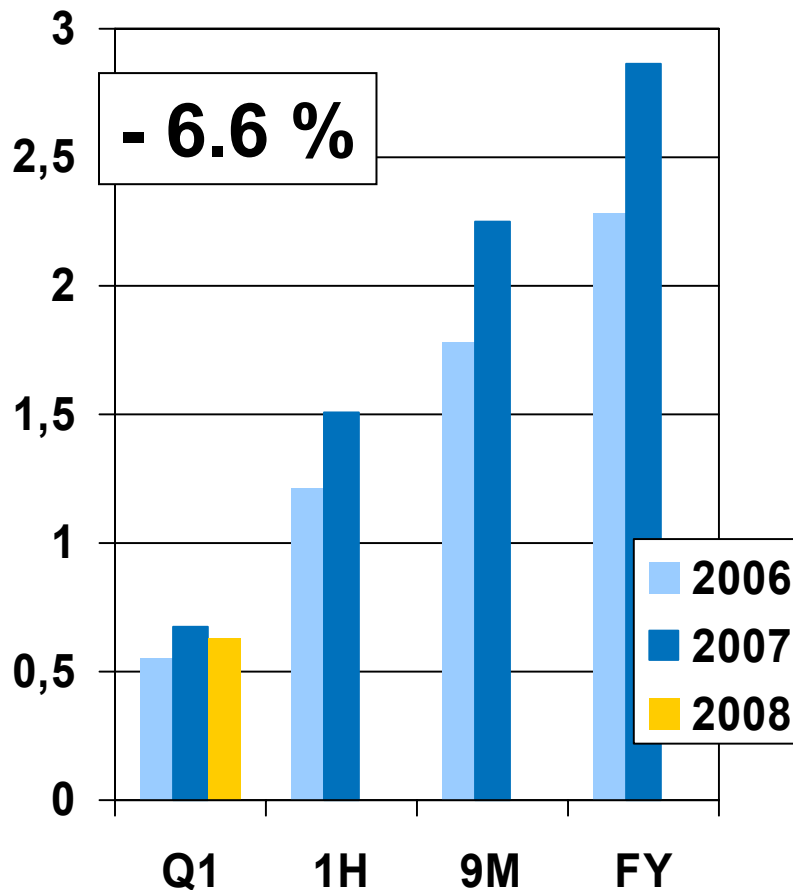
* 2007: Including one-off effect from German company tax reform

- Q1 net result: € -23.5 m (Q1 2007 € -18.1 m)
- Financial result: € -11.4 m (Q1 2007 € -4.2 m)
 - Interest income down
 - Currency losses up
- € 4.5 m of financial expenses non-cash
 - € 1.0 m increase of financial liability resulting from the issue of the convertible bond
 - € 3.5 m currency exchange losses
- Tax rate of 27 %



- Balance sheet total increased to € 2,280 m mainly due to seasonal build-up of inventories (end of 2007: € 2,154 m)
- Equity ratio at 40.0 % (end of 2007 43.7 %)
- Net debt position of € 153.7 m (end of 2007 € 147.1 m)
- Net working capital of € - 338.7 m (end of 2007 € - 403.0 m)
- Capex up € 6.2 m to € 27.7 m
- Operating Cashflow at level of capex

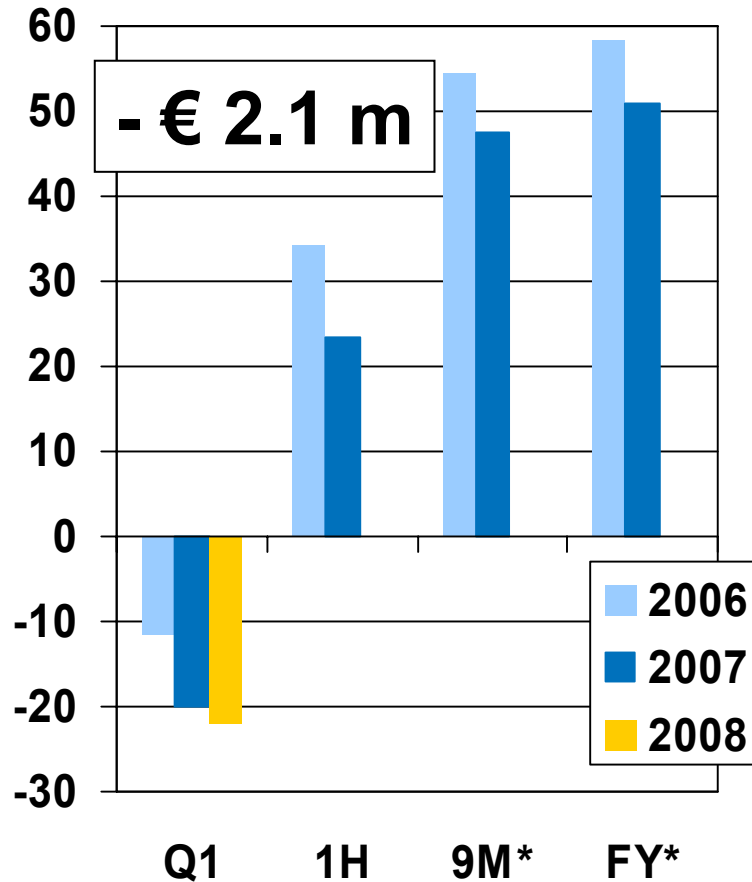
Net sales Germany, cumulative, € bn



- Q1 sales: € 626.5 m (-6.6 %)
- I-f-I sales: -13.1 %
- Max Bahr contribution increased due to first time inclusion of January sales
- Praktiker in transition to new marketing positioning
 - Fewer 20 % off promotion days
 - Shelf price reductions introduced in Q2
- 2 trading days less
- Adverse weather conditions

Segment Germany: Results reflect sales decline

EBITA Germany, cumulative, € m

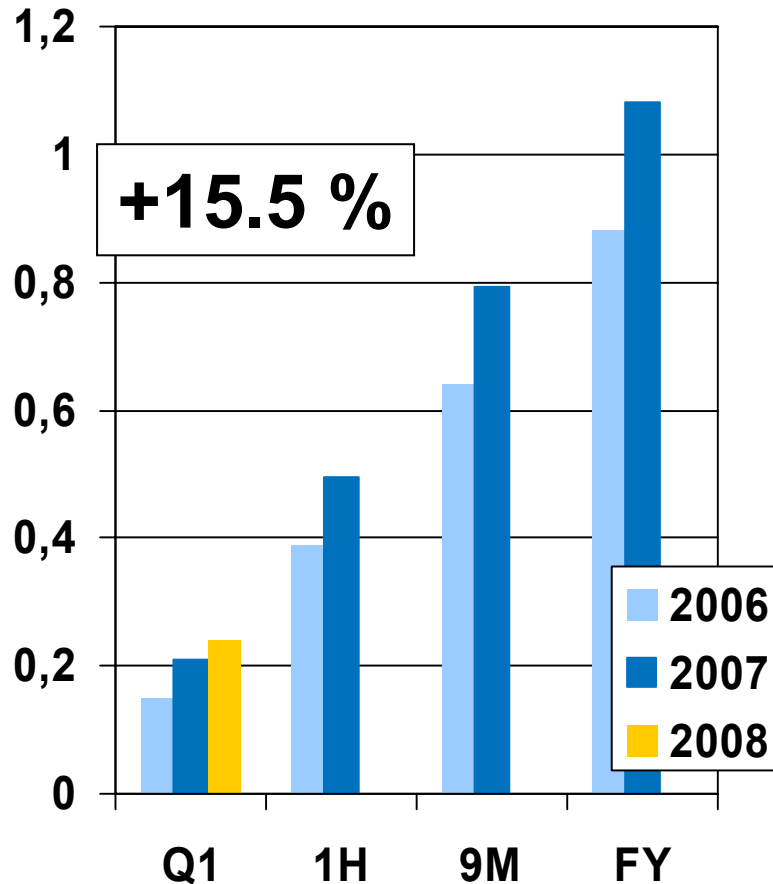


* 2007: Before conditions set by Federal Cartel Office

- Q1 EBITA: € -22.1 m (Q1 2007 € -20.0 m)
- Higher gross margin not sufficient to compensate for sales decline
- One-offs 2007 ~ € 2 m higher than in 2008
- Capex of € 9.5 m (€ 15.4 m in Q1 2007)

Segment International: Strong growth continued

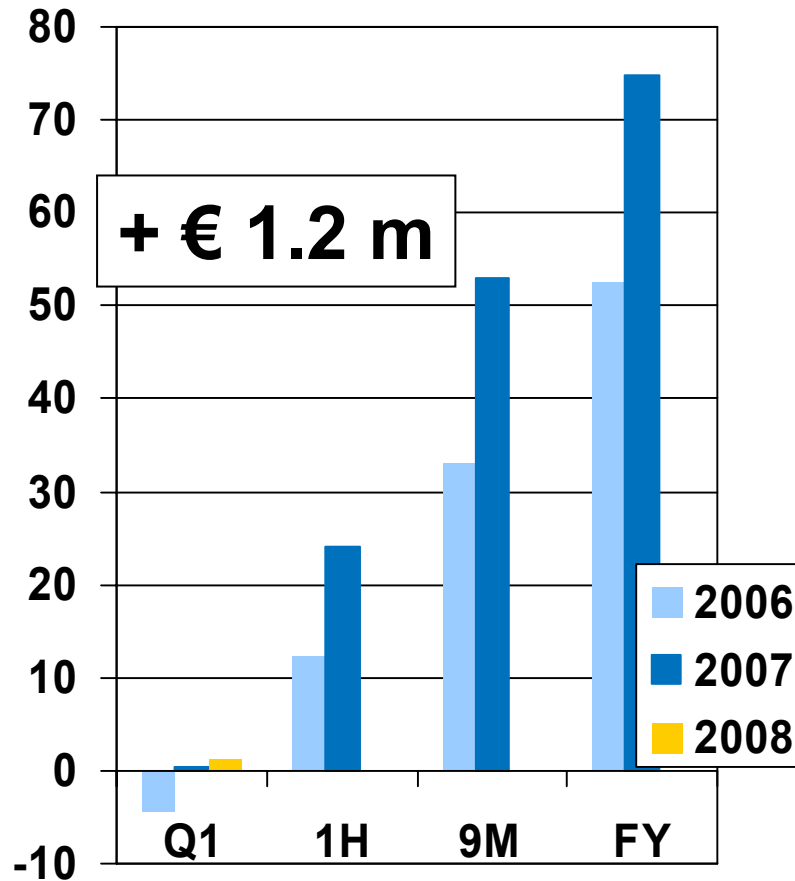
Net sales International, cumulative, € bn



- Q1 sales: € 238.6 m (+15.5 %)
- Q1 like-for-like growth: +1.0 %
- All countries except Luxembourg with sales growth
- Positive currency impact in Poland, negative in Romania
- Share International in group sales Q1: 27.6 % (Q1 2007 23.5 %)

Segment International: Earnings positive again

EBITA International, cumulative, € m



- Q1 EBITA: € 1.3 m (Q1 2007 € 0.1 m)
- EBITA growth in most countries
- Start-up losses as expected in Albania and Ukraine
- 2 stores opened (Poland and Turkey)
- Capex of € 18.2 m (€ 6.1 m in Q1 2007)

- Sales: Up mid-single digit rate
- EBITA: € 135 - 140 m
- Capex: > € 150 m cash-capex





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