



Q1 2007 – Presentation of results

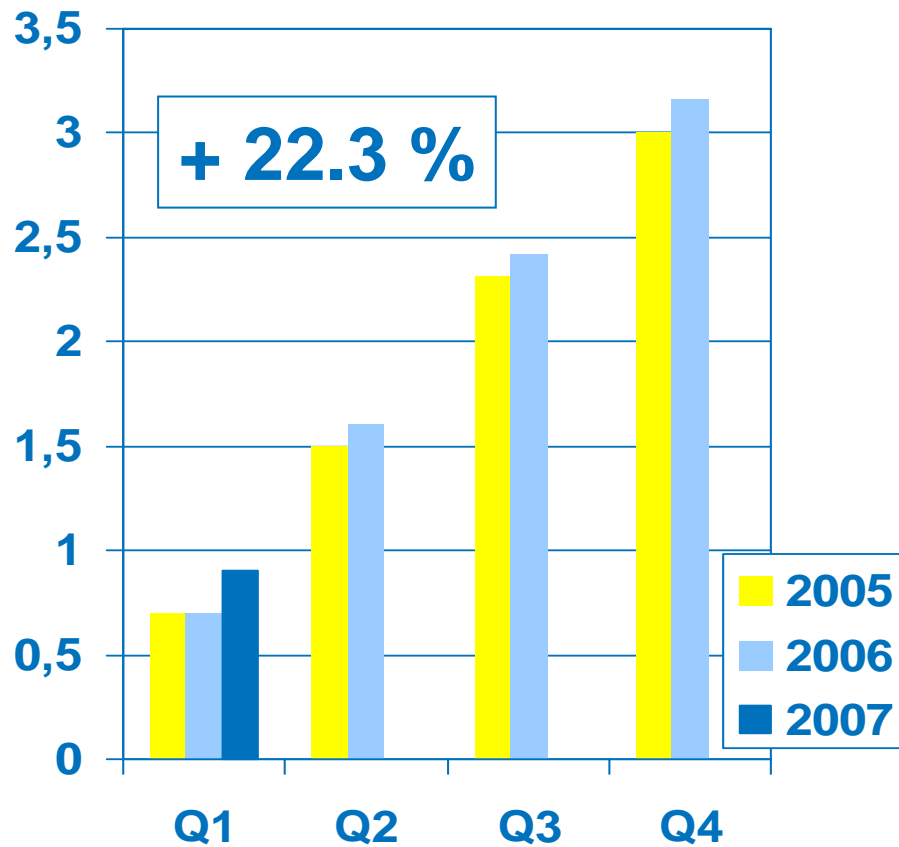
Kirkel, April 26, 2007

- Max Bahr consolidated from Feb 1, 2007
- Growth in sales and earnings continued
 - Q1 sales growth: plus 22.3 % (€ 877.5 m)
 - Q1 sales growth Praktiker stand alone: plus 5.6 %
 - Q1 currency adjusted growth Praktiker stand alone: plus 5.8 %
 - Q1 EBITA: € - 19.9 m after one-offs, down € 4.0 m on Q1 2006
- Operative result up on last year before one-offs
 - VAT increase: Losses of nearly double digit million Euros
 - Max Bahr contribution: minus € 7.0 m due to absorption of integration costs
 - Easy-to-Shop: Conversion expenses of mid single digit million Euros

Group: Growth continued



Net sales group, cumulative, €bn

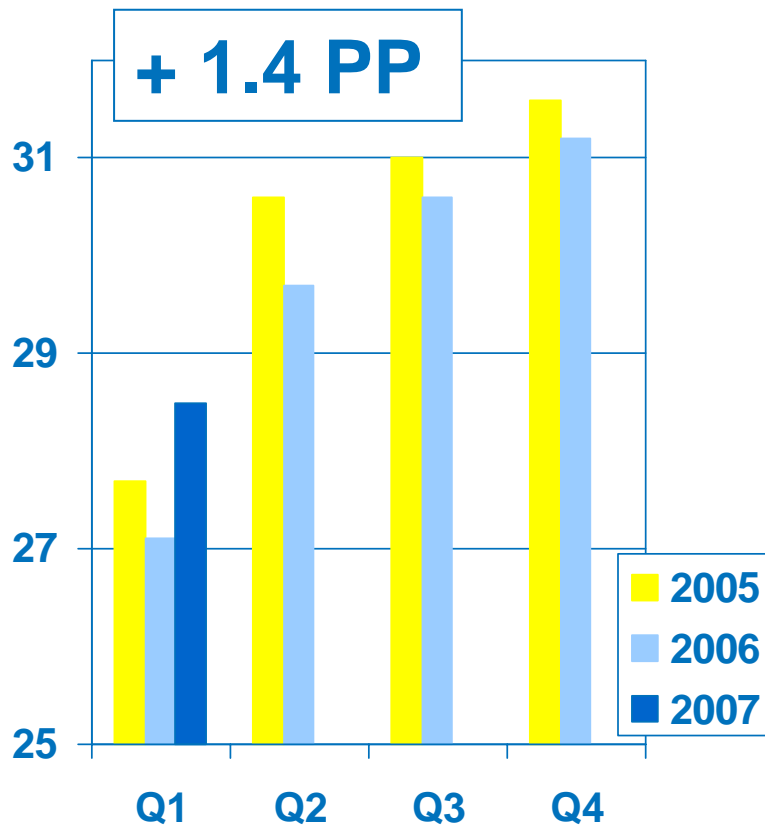


- Q1 sales growth: + 22.3 % (€877.5 m)
- Q1 sales growth Praktiker stand alone: + 5.6 %
- Q1 like-for-like growth: + 4.6 %

- Max Bahr contribution: €119.7 m
- Praktiker contribution: €757.8 m

Gross margin improvement

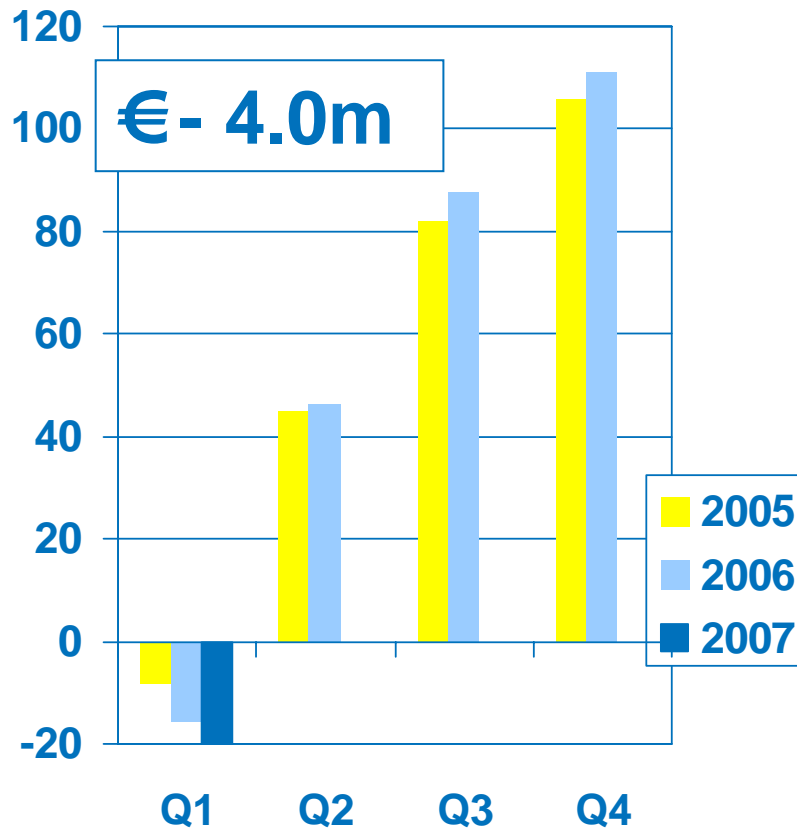
Gross margin, cumulative



- Gross profit up 28.6 % to € 249.9 m
- Margin Q1: Increase of 1.4 PP to 28.5 %
- Positive impact through
 - Higher gross margin of Max Bahr
 - Synergies

EBITA: One-offs conceal operating improvement

EBITA, cumulative, € m



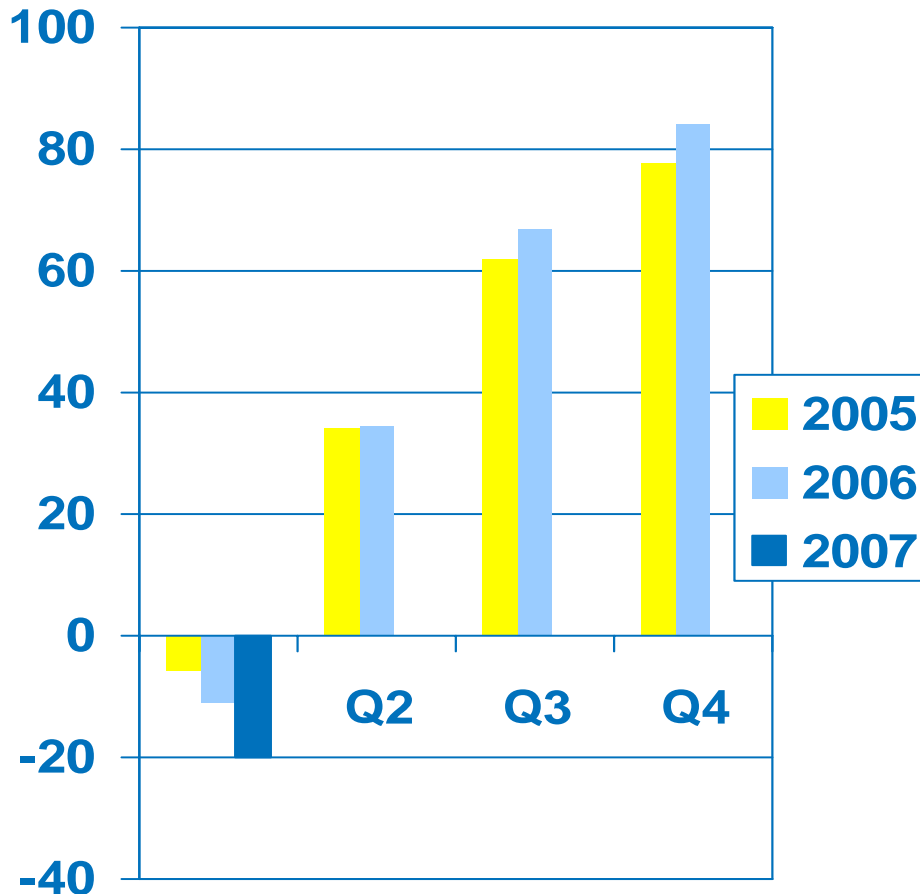
- Q1: EBITA stated: € - 19.9 m (Q1 2006 € - 15.9 m)

One-offs (exclusively Germany)

- Losses due to VAT increase
- Max Bahr contribution to operative earnings: € - 7.0 m, integration expenses provided for
- Expense for E2S conversions

Net result: Financial result impacted by convertible

Net result, cumulative, € m



- Q1: Financial result declined to € - 4.2 m due to increased financial leases and negative impact from convertible
- Convertible leads to € 0.9 m in non-cash interest
- Tax rate unchanged at 25 %
- Net result € - 18.1 m (up € 7.1 m)
- Q1: EPS € - 0.32, down from € - 0.19

Strong equity ratio maintained



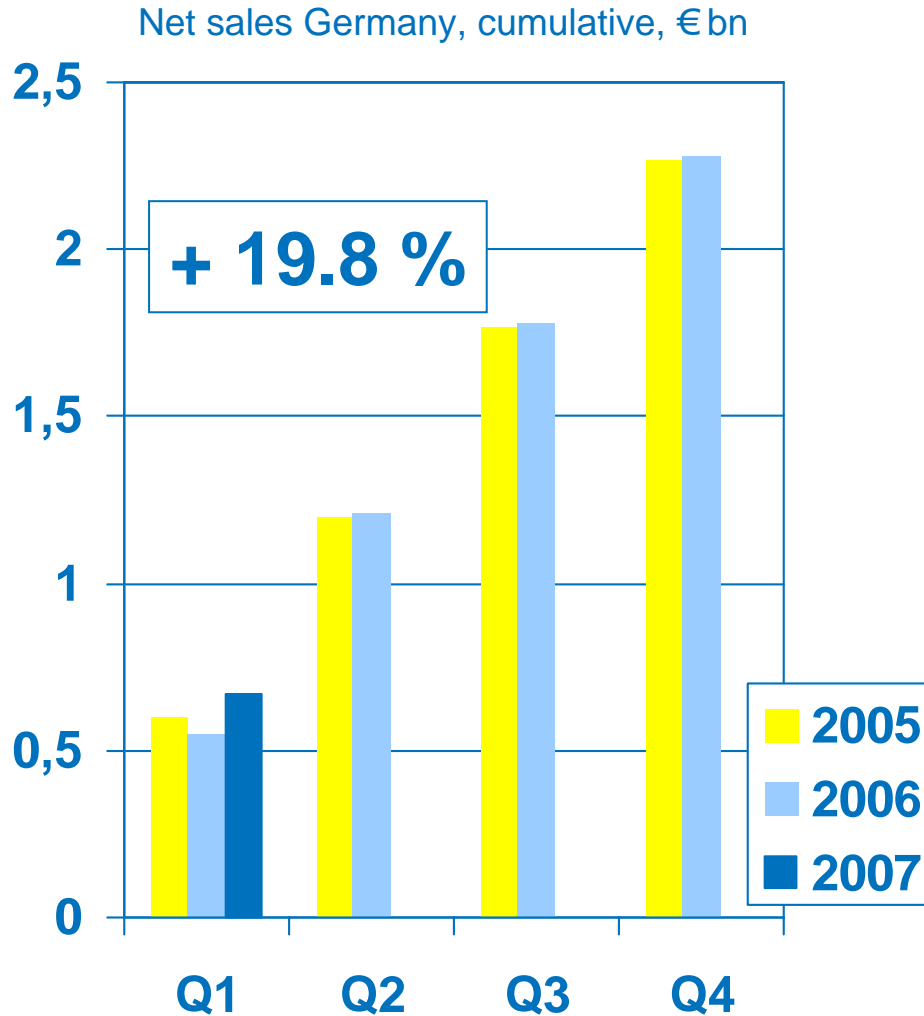
- Balance sheet total increased to € 2.2 bn due to Max Bahr acquisition
- Strongest impact in inventories and non-current assets, financial liabilities and trade payables
- Equity ratio at 41.3 % (end of 2006: 50.1 %)
- Net cash position of € - 81.1 m, due to payment of acquisition price and liabilities from finance leases of Max Bahr
- Net working capital: Praktiker stand alone up 37.8 % or € 127.0 m versus end of last financial year

Store portfolio: Growing organically abroad increase in Germany through acquisition



March 31	Group	Germany	International
Number of stores			
2006	340	275	65
2007	418	344	74
Of which Max Bahr	76	76	
Change	+ 78	+ 69	+ 9
Selling space (m ² 000)			
2006	2,014	1,551	463
2007	2,639	2,120	519
Of which Max Bahr	602	602	
Change	+ 31.0 %	+ 36.7 %	+ 12.1 %

Germany: Poor January, good March



- Q1 sales growth: + 19.8 % (€671.0m)
- Q1 sales Praktiker stand alone: - 1.6 %
- Q1 I-f-I sales Praktiker stand alone: + 0.2 %
- Q1 I-f-I gross sales Praktiker stand alone: +2.6 %

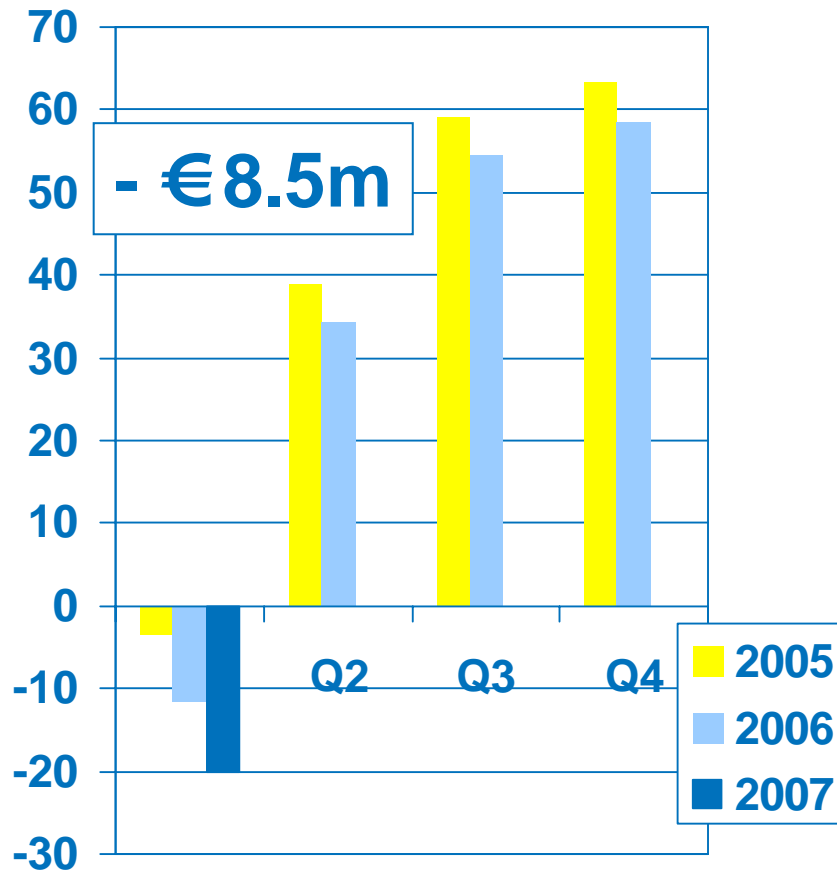
- Max Bahr contribution: € 119.7 m
- Praktiker contribution: € 551.3 m

- Max Bahr consolidated from Feb 1
- Sales down in January due to VAT increase
- Sales up strongly in March

Germany: One-offs impact EBITA



EBITA Germany, cumulative, € m

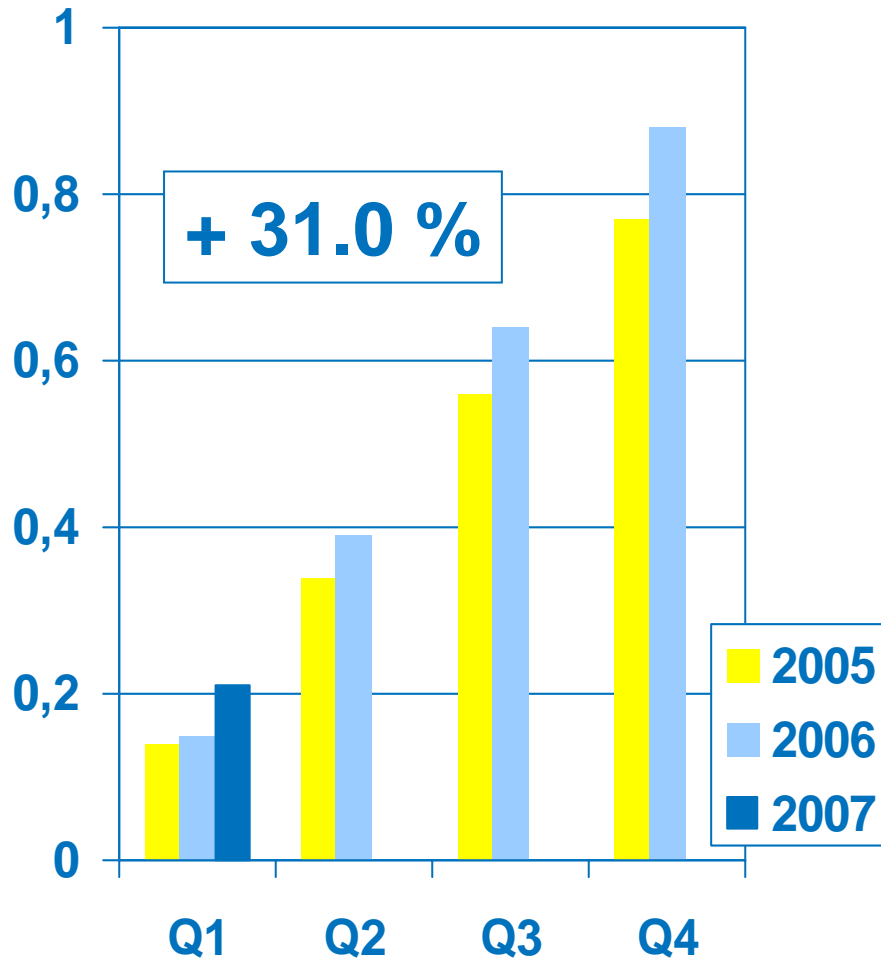


- Q1 EBITA: € - 20.0 m (€ - 11.5 m Q1 2006)
- One-offs to be considered
 - Expense for E2S conversions (mid single digit million Euros)
 - Max Bahr contribution to operative earnings: € - 7.0 m, integration expenses provided for
 - Losses due to VAT increase (nearly double digit million Euros)
- Capital expenditure € 15.4 m
 - 4 additional Max Bahr stores

International: Strongest quarter ever



Net sales International, cumulative, € bn

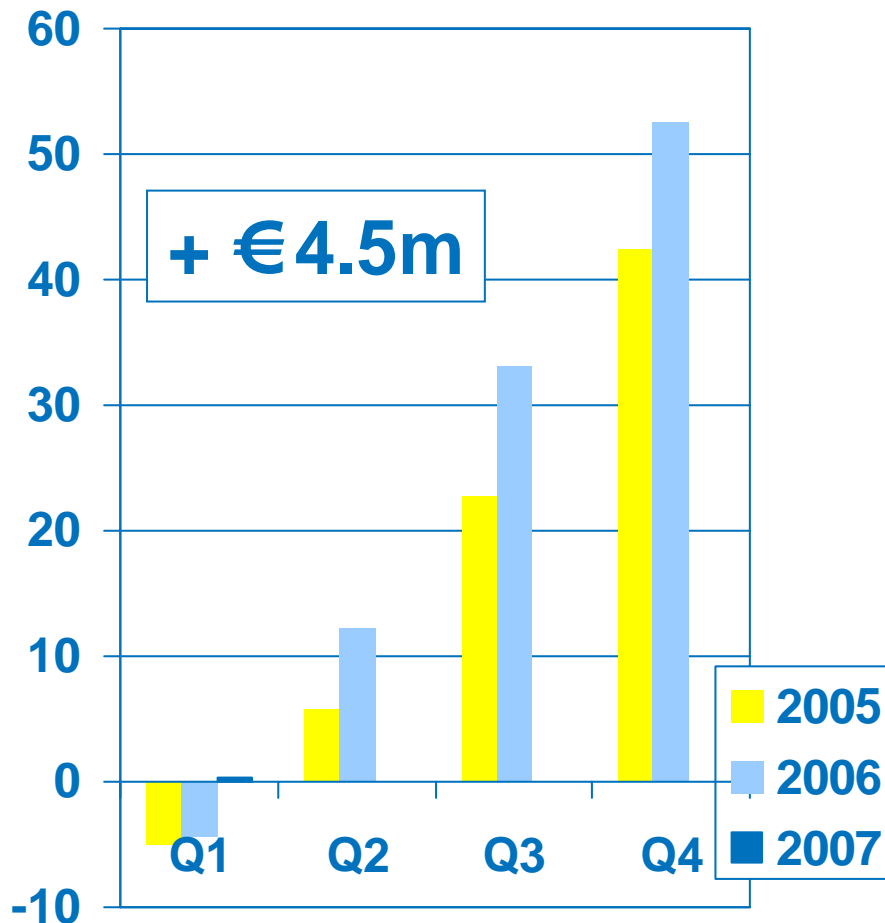


- Q1 sales growth: + 31.0 % (€ 206.5 m)
- Q1 like-for-like growth: + 19.3 %
- All countries with double digit growth in local currencies (except Luxembourg)
- Share of International in group sales increased to 23.5 % (22.0 % in Q1 2006)

International: Profit in first quarter



EBITA International, cumulative, € m



- Q1 EBITA: €0.1m (€- 4.4 m Q1 2006)
- All operative countries contributed to growth – with exception of Turkey as it suffered from devaluation of currency
- Capital expenditure €6.1m (€2.9 m Q1 2006)
- One new store in Poland

Building on Eastern Europe



								
Q1 2007	Luxembg (1978)	Greece (1991)	Poland (1997)	Hungary (1998)	Turkey (1998)	Romania (2002)	Bulgaria (2004)	Total
Sales €m	9.4	55.3	36.2	32.0	17.9	44.0	11.7	206.5
Growth in %	3.9	14.9	45.6	11.8	-1.1	94.4	88.8	31.0
Currency adjusted	3.9	14.9	47.7	10.9	14.1	84.4	88.8	32.1
Number of stores	3	8	18	15	8	16	6	74
Change yoy	0	1	1	0	0	5	2	9

Sales: More than € 4 billion

EBITA: At least € 115 million*

Capex: Around € 150 million

* Before sale of 4 stores as required by German Cartel Office and potential one-off effects of German corporate tax reform

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