

Acquisition of Max Bahr

Praktiker Bau- und Heimwerkermärkte Holding AG

August 16, 2006

Max Bahr is lucrative complement for Praktiker strategy

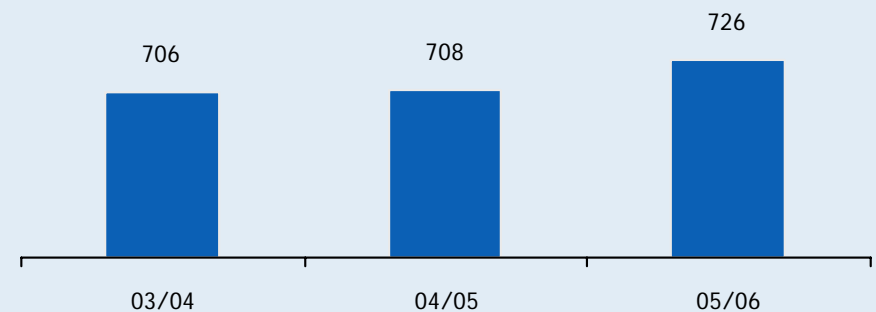
- Strong brand that is well differentiated from Praktiker
 - Attractive store portfolio (76 locations)
 - Two-brand strategy to create significant synergies
 - Profit contribution already in 2007, significantly growing from 2008
- Acquisition improves strategic positioning
 - Germany: Strengthening of discount orientation of Praktiker brand through Easy-to-shop to be continued as planned
 - Germany: Addition of Max Bahr brand to form two-brand-strategy
 - International: Aggressive expansion to be continued without change

Max Bahr – an attractive home improvement company

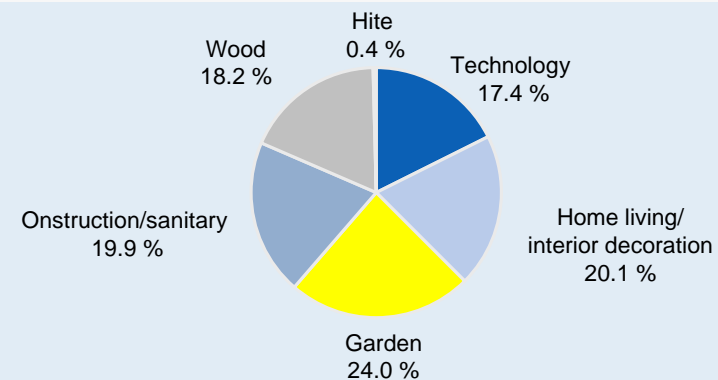
Key data*

- 77 home improvement stores
 - Stores < 5,000 m²: 20
 - Stores 5,000-10,000m²: 35
 - Stores > 10,000 m²: 22
- Net turnover 05/06: € 726 million
- EBITDA 05/06: € 16 million
- Strong market presence in Northern and Western Germany
- 4552 employees
- No. 8 position on the German DIY market**

Net Sales *



Sales by division 05/06*



* Business year Max Bahr: 01.03.2005 – 28.02.2006

** Dähne Verlag, various statistics 03/2006; overall market € 37 billion

Two-brand strategy covers broad range of customers

Praktiker
Bau- und Heimwerkermärkte Holding AG



- Price leadership supported by cost leadership
- Reinforcement of discount orientation through Easy-to-shop
- Core competence for small and medium-sized stores



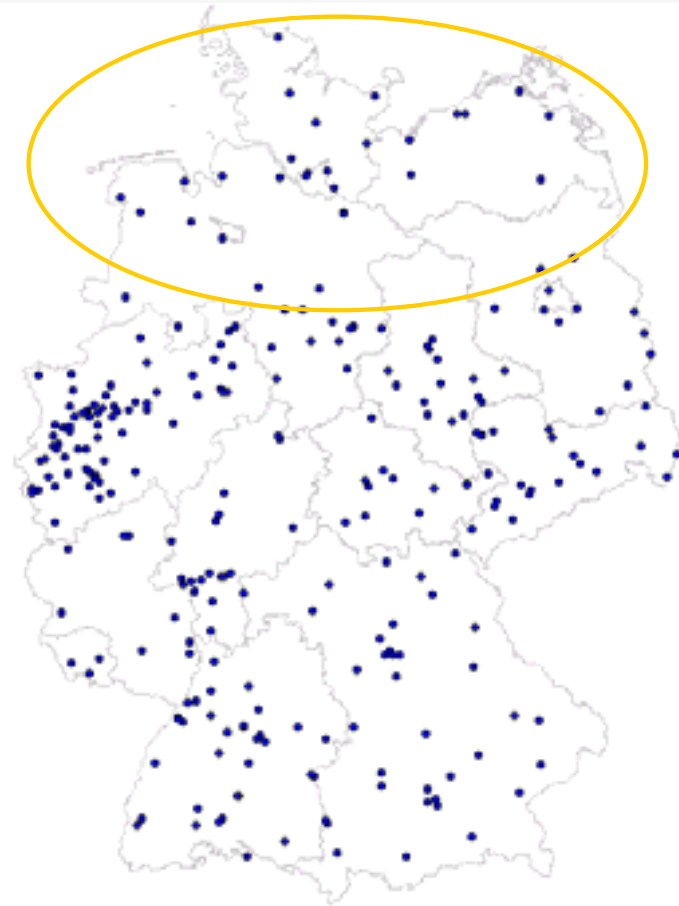
- Premium home improvement market with comprehensive range of products
- Strong service orientation
- Core competence for large stores

Common basis: 100 million customers

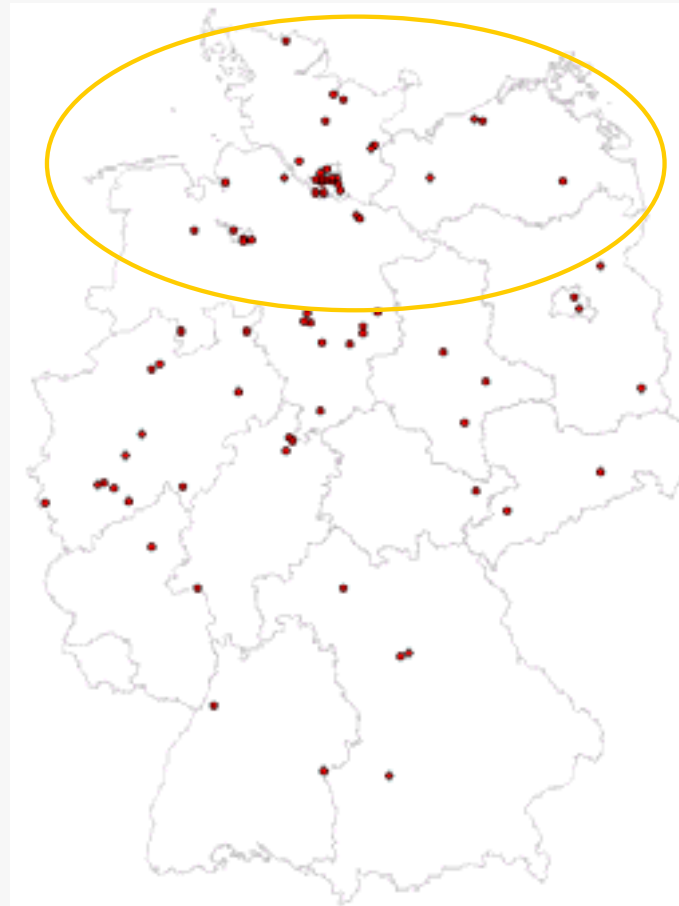
Significant increase and consolidation of network



No. of stores: 275



No. of stores: 77



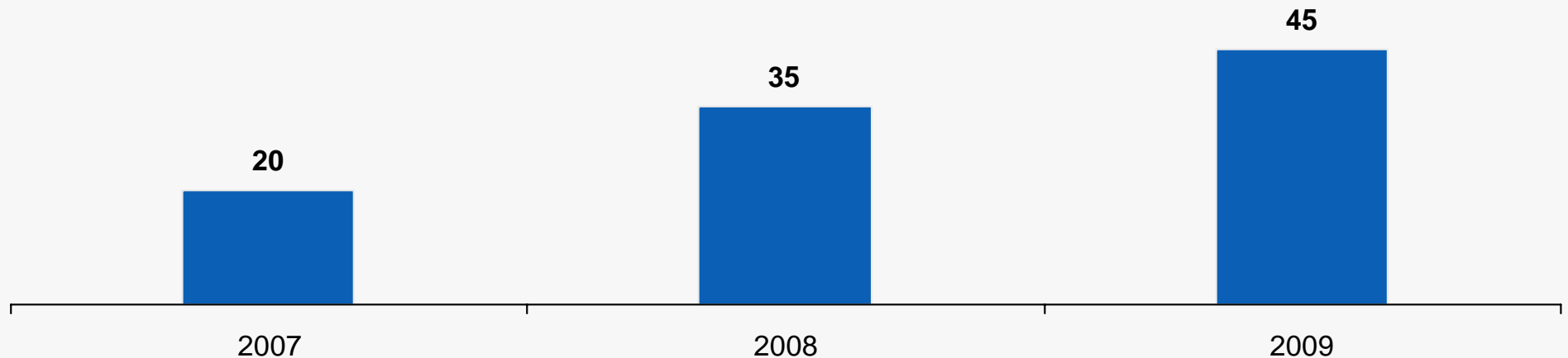
As at end of 2005

■ Praktiker ■ Max Bahr

- Conversion of stores in line with core competence of brands
 - 5-10 large scale Praktiker stores to be converted into Max Bahr stores
 - 5-10 small and medium scale Max Bahr stores to be converted into Praktiker stores

Positive and sustained contribution to profits

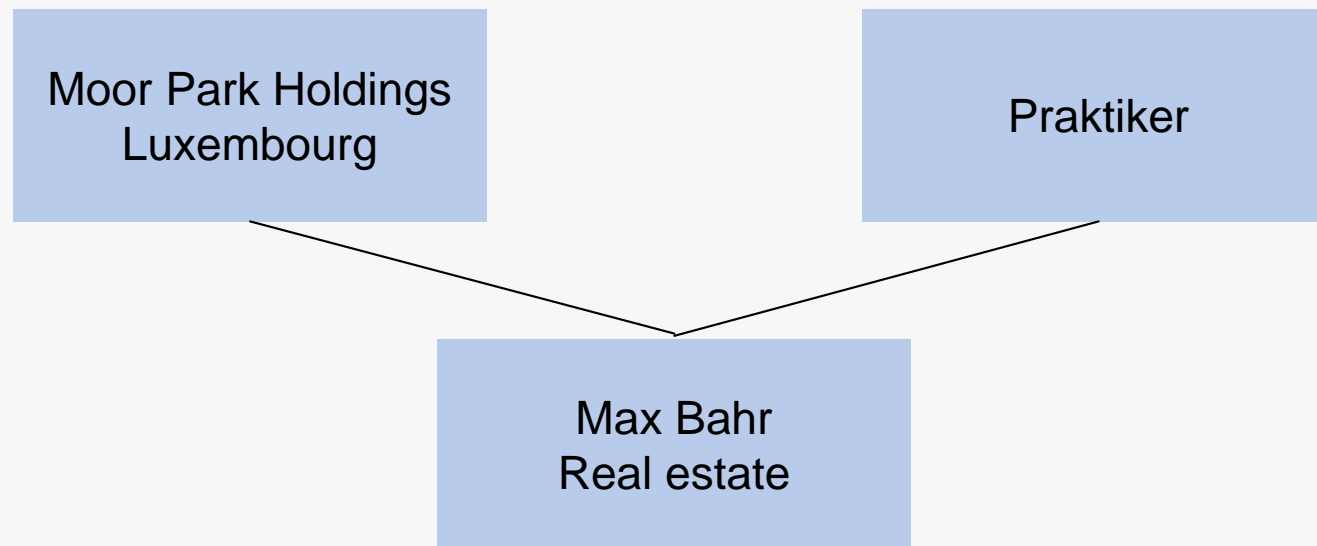
Expected profit contribution of Max Bahr to EBITDA of Praktiker-Group* (€ m)



- Integration expenses of € 12 m in 2007
- Increasing earnings and improving synergies lead to significantly increasing EBITDA in 2008 and 2009
- More than € 20 m in synergies in 2009

* Before integration expenses

Additional opportunities through real estate participation



- Maximum of 24 % equity participation
- Participation of low double digit million euro figure
- At-equity consolidation
- No liability for indebtedness of real estate company

Participation in value enhancement of real estate

Acquisition is investment into the future

- Max Bahr has a strong brand that is well differentiated from Praktiker and an attractive store portfolio
- Praktiker to develop its market position in Germany
- Two-brand strategy covers different customer levels in parallel
- Distinct synergy potential from 2008
- Acquisition leads to sustained improvements of results
- Reinforced strategic position
 - Improve strategic positioning in Germany
(implementation two-brand strategy, Easy-to-shop)
 - Aggressive expansion in Eastern Europe to be continued