

Praktiker

A big name in Germany – A market leader in Europe



**H1 2008 –
Presentation of results**

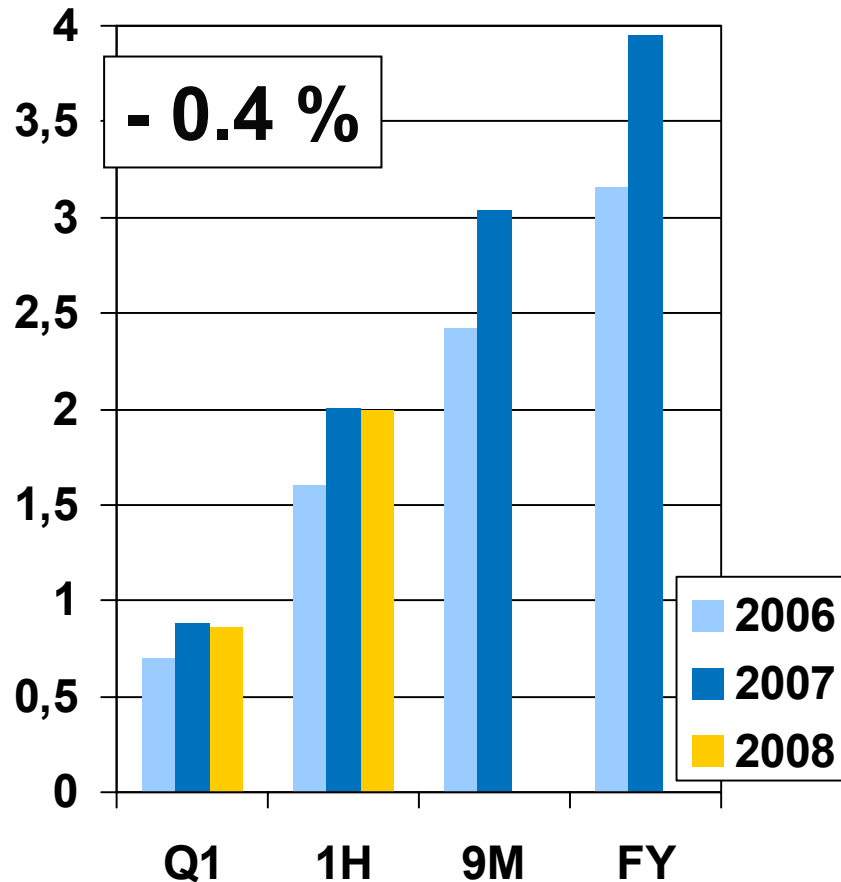
Thomas Gabel, CFO

Kirkel, July 23, 2008



Group sales: Q2 on the uptrend versus Q1

Net sales group, cumulative, € bn

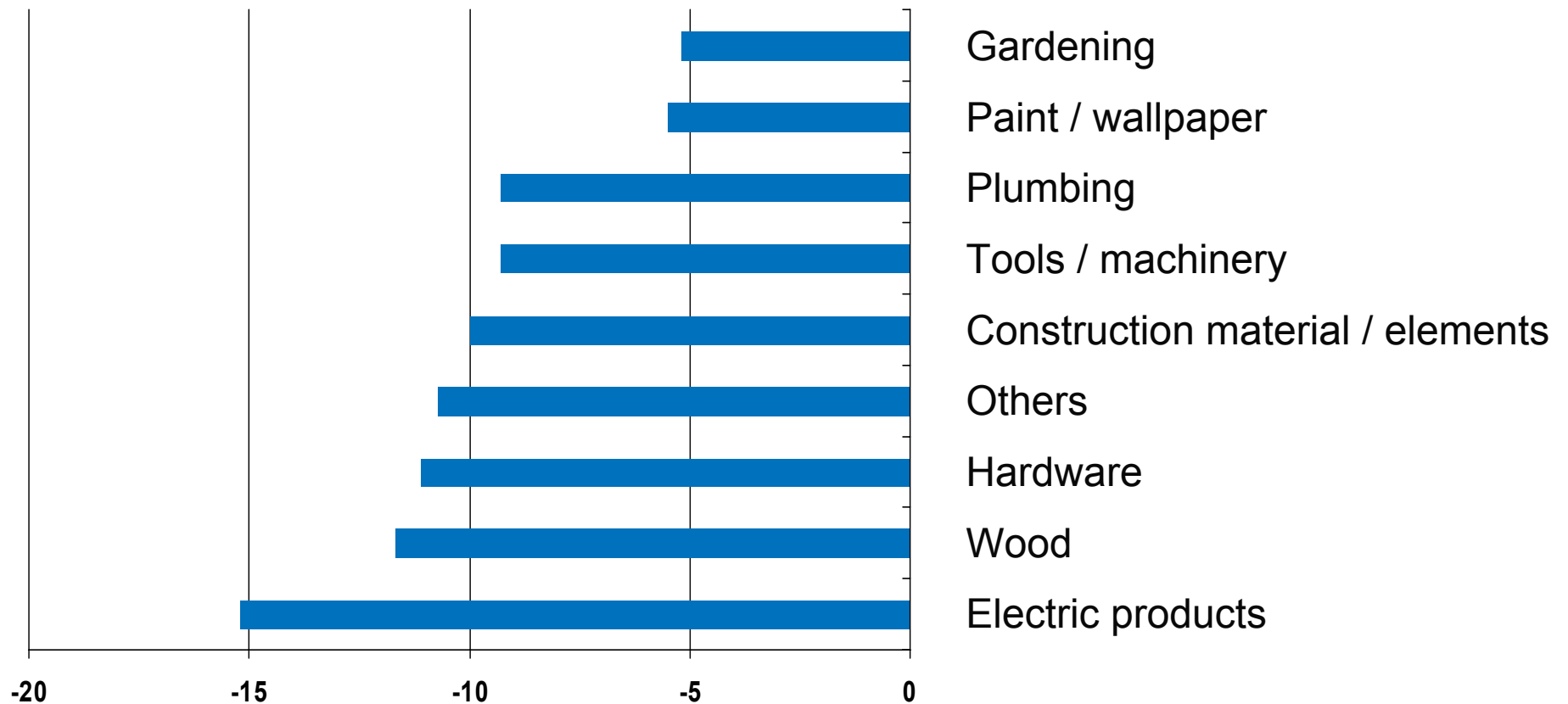


- H1 sales: minus 0.4 % (€ 1,997.2 m)
- H1 sales I-f-I: minus 5.9 %
- Q2 sales: plus 0.4 % (€ 1,132.2 m)

- H1 sales Germany: minus 6.0 % (€ 1,418.9 m)
- H1 sales Germany I-f-I: minus 8.4 %
- Q2 sales Germany: minus 5.5 % (€ 792.5 m)

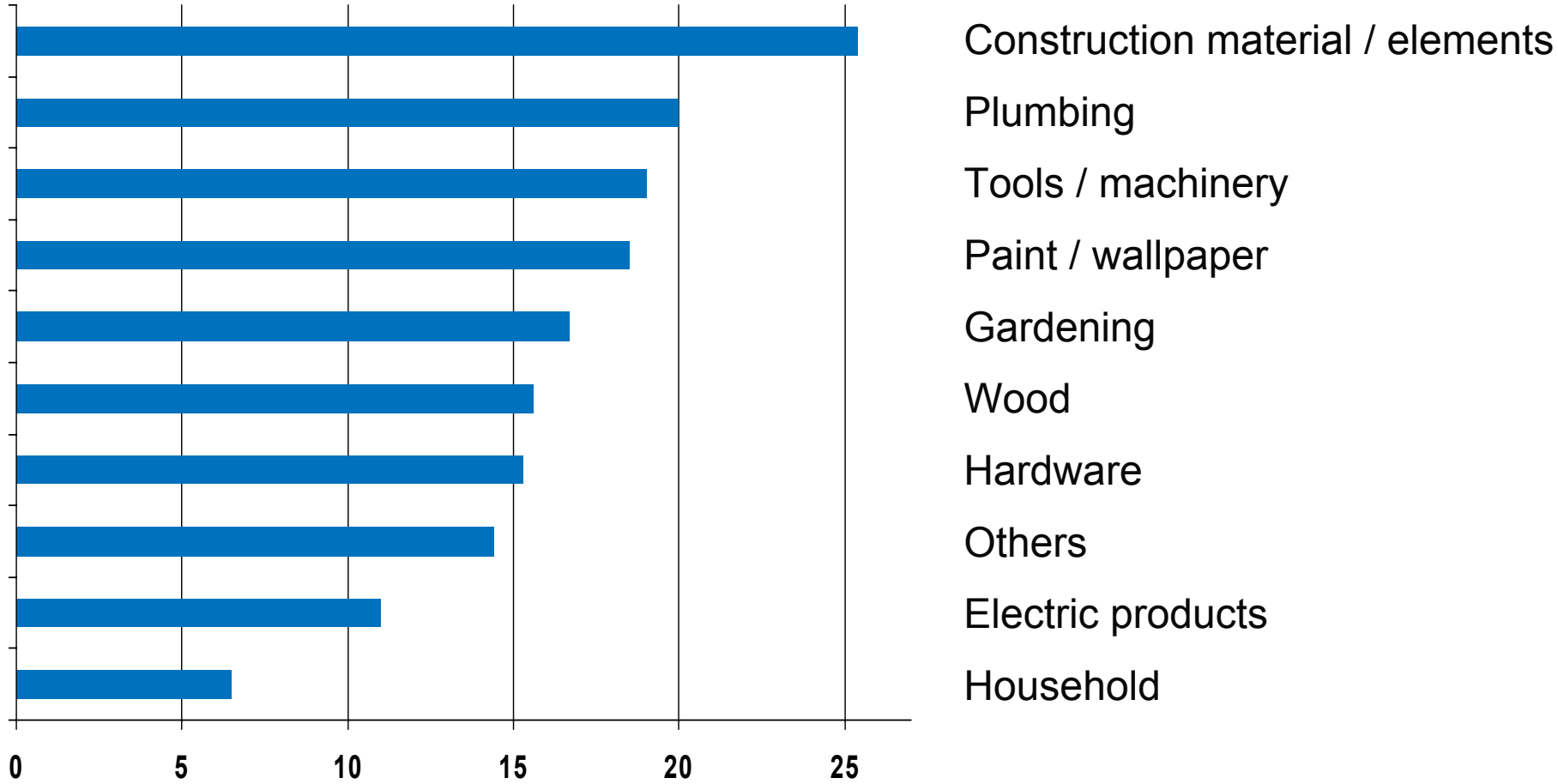
- H1 sales International: plus 16.7% (€ 578.3 m)
- H1 sales International I-f-I: plus 2.1%
- Q2 sales International: plus 17.6 % (€ 339.7 m)

Product categories, H1 sales development, yoy in %



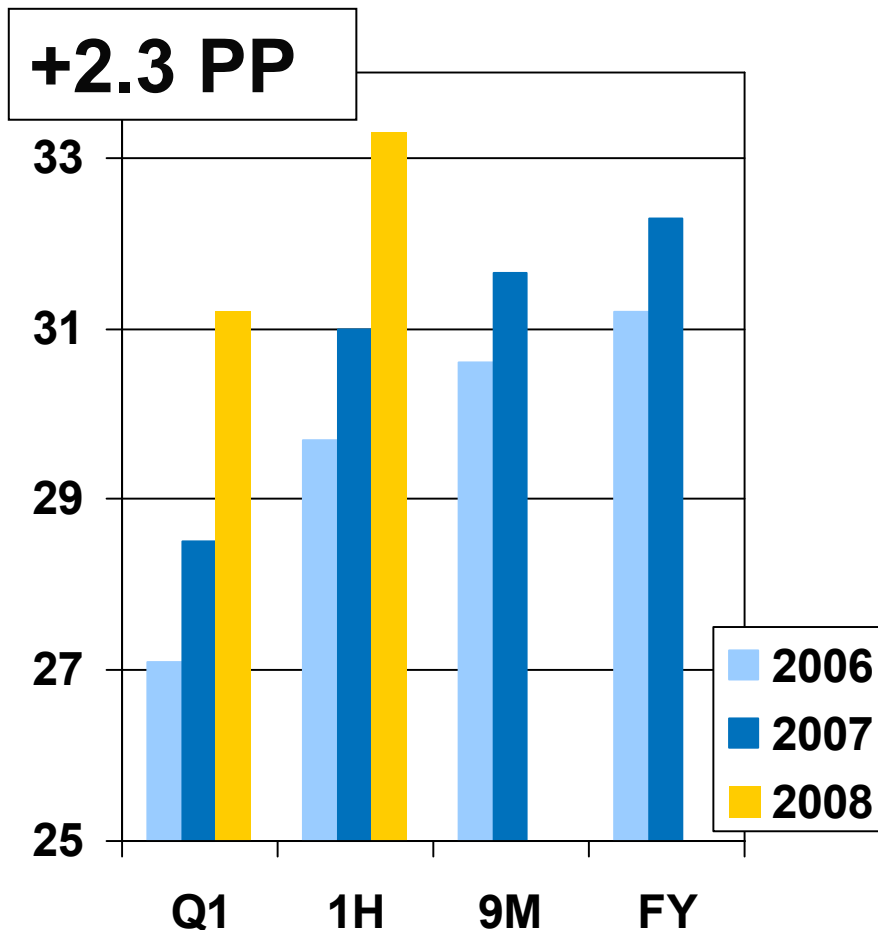
International: Core DIY with strongest growth

Product categories, H1 sales development, yoy in %



Gross margin improved

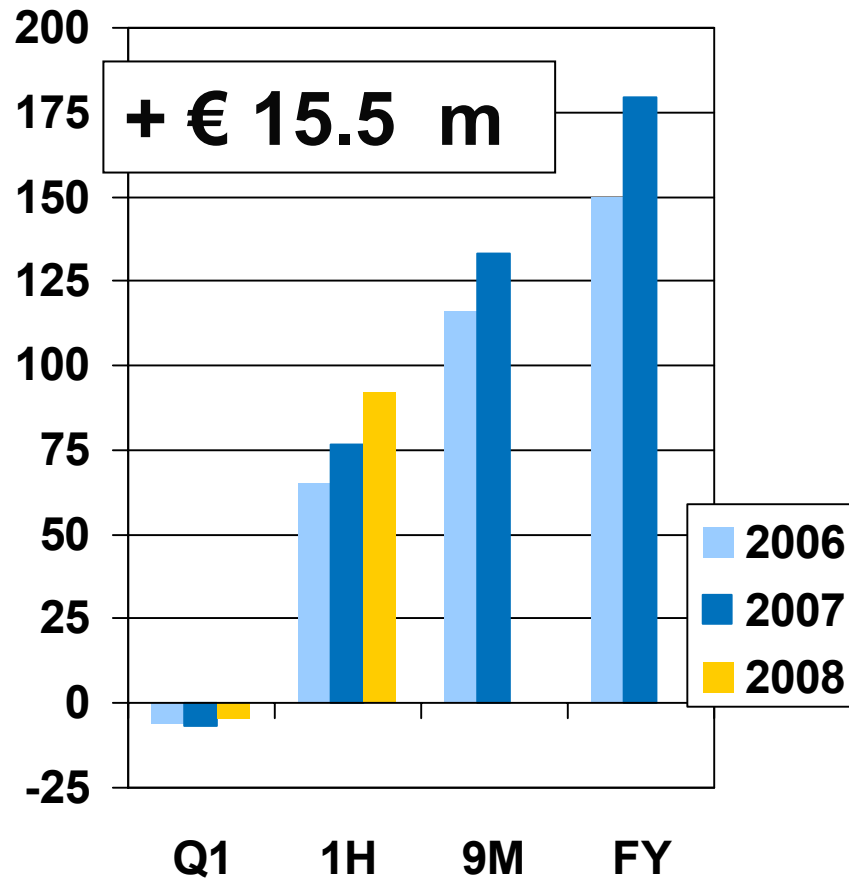
Gross margin, cumulative, %



- H1 gross profit: up 7.0 % to € 665.7 m
- H1 gross margin: Increase of 2.3 PP to 33.3 %
- Germany main driver for margin improvement
- Prices cover VAT increase of 2007
- Positive impact of change in marketing for Praktiker brand in Germany

EBITDA: Growing steadily

EBITDA, cumulative, € m

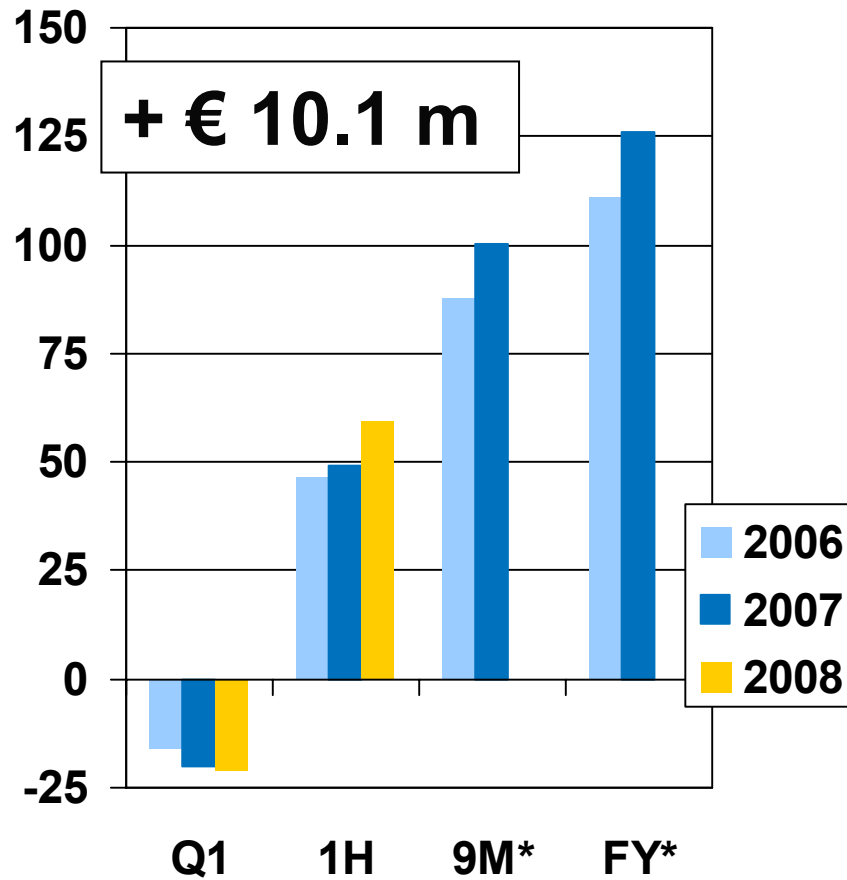


- EBITDA H1: € 92.0 m (H1 2007 € 76.5 m)
- EBITDA Q2: € 96.7 m (Q2 2007 € 83.5 m)
- Accelerated international expansion leads to higher capex and higher depreciation
- Depreciation H1: € 32.8 m (+19.8 %)
- Depreciation Q2: € 16.7 m (+15.8 %)
- No expenses for E2S in Q2, but provision in Poland

EBITA: Driven by margin growth in Germany and international expansion



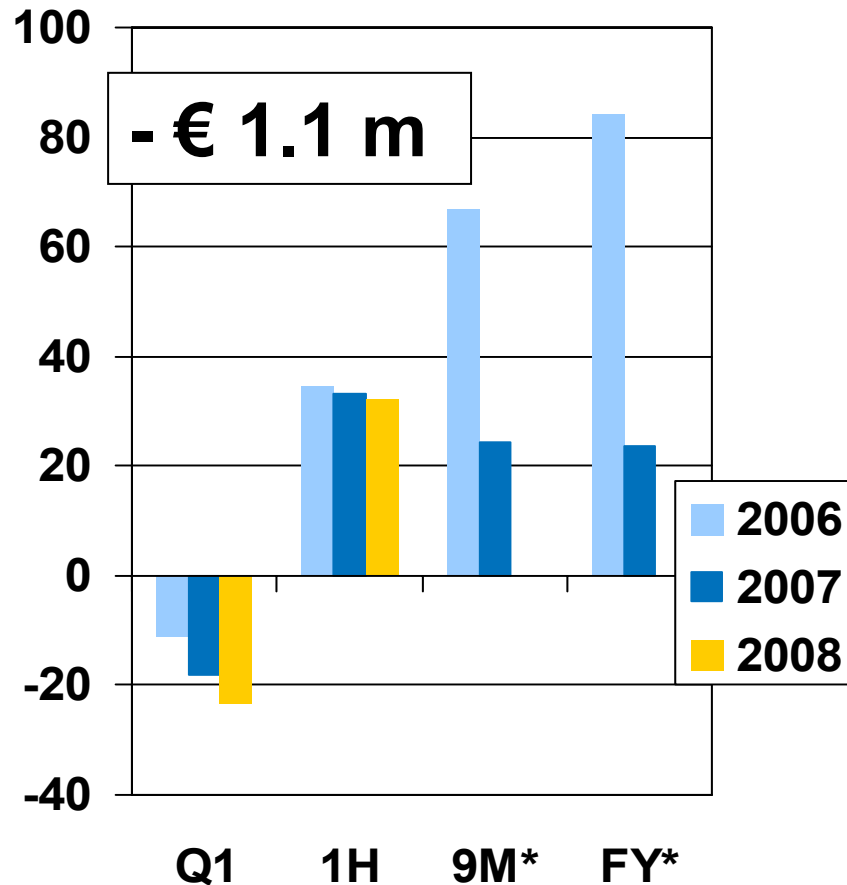
EBITA, cumulative, € m



* 2007: Before conditions set by Federal Cartel Office

- EBITA H1: € 59.2 m (H1 2007 € 49.1 m)
- EBITA Q2: € 80.0 m (Q2 2007 € 69.0 m)
- Increase due to lower one-offs and operating improvement
- Selling expenses reflect:
 - First time inclusion of Max Bahr for full six months
 - Expansion related expenses
 - Poland provision
- Administrative expenses down on last year

Net result, cumulative, € m

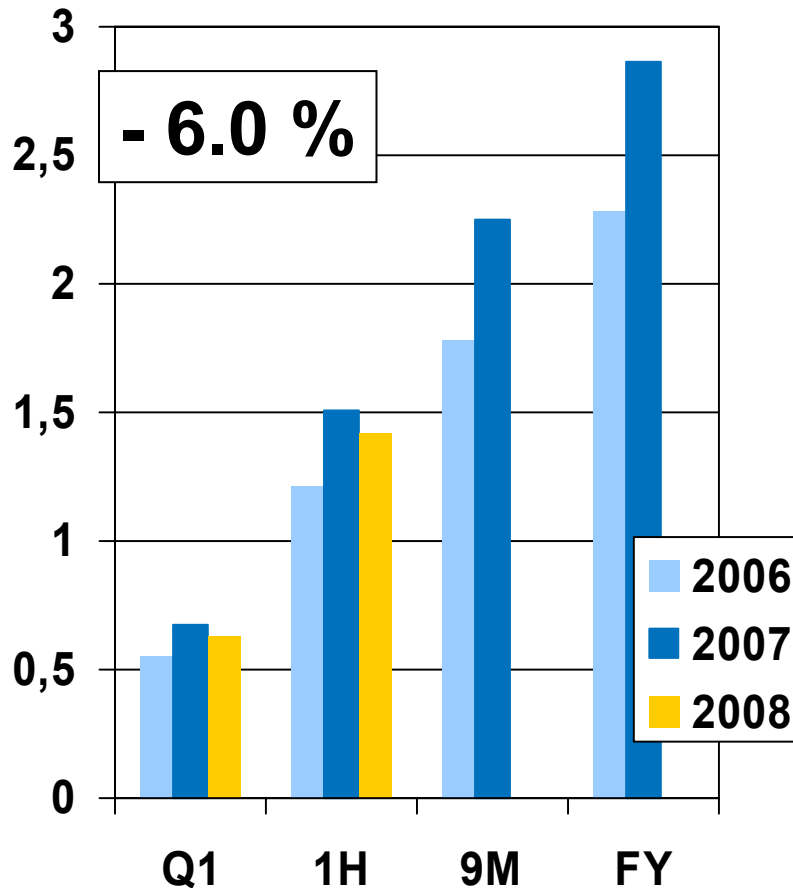


- H1 net result: € 32.2 m (H1 2007 € 33.3 m)
- Financial result: € -14.4 m (H1 2007 € -4.7 m)
 - Interest income down
 - Finance lease liabilities up following international expansion
 - Lower currency gains
- € 0.3 m of financial expenses non-cash
 - € 1.9 m of financial liabilities resulting from accounting of the convertible bond
 - € 1.6 m currency gains
- Tax rate increased to 28.0 % due to Poland provision
 - € 2.2 m non-cash taxes



- Balance sheet total € 2,291 m (end of 2007 € 2,154 m)
 - Increase in trade payables
 - Seasonal increase in inventories
- Equity ratio at 41.4 % (end of 2007 43.7 %)
- Liabilities from finance lease determine net debt position € 181.4 m as against € 147.1 m at the end of 2007
- Net working capital of € - 409.3 m (end of 2007 € - 403.0 m)
- Liquid funds at € 247.3 m - down from € 263.8 m at the end of Q1 following dividend payment
- Capex at € 57.6 m, down from € 64.5 m in H1 2007

Net sales Germany, cumulative, € bn

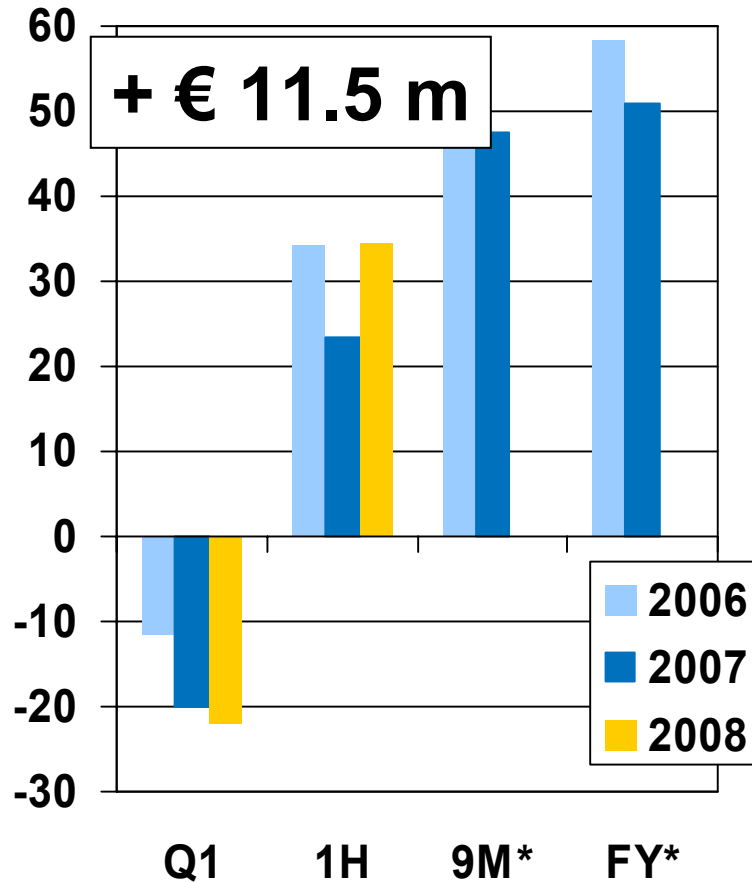


- H1 sales: € 1,418.9 m (- 6.0 %)
 - Max Bahr contribution € 380.8 m
- H1 I-f-I sales:

Total	-8.4 %
Praktiker	-9.7 %
Max Bahr	-4.6 %
- Praktiker in transition to new marketing positioning
 - 30 promotion days instead of 51 last year
 - Shelf price reduced for 600 articles
- DIY market down in H1

Germany: Focus on margin paid out

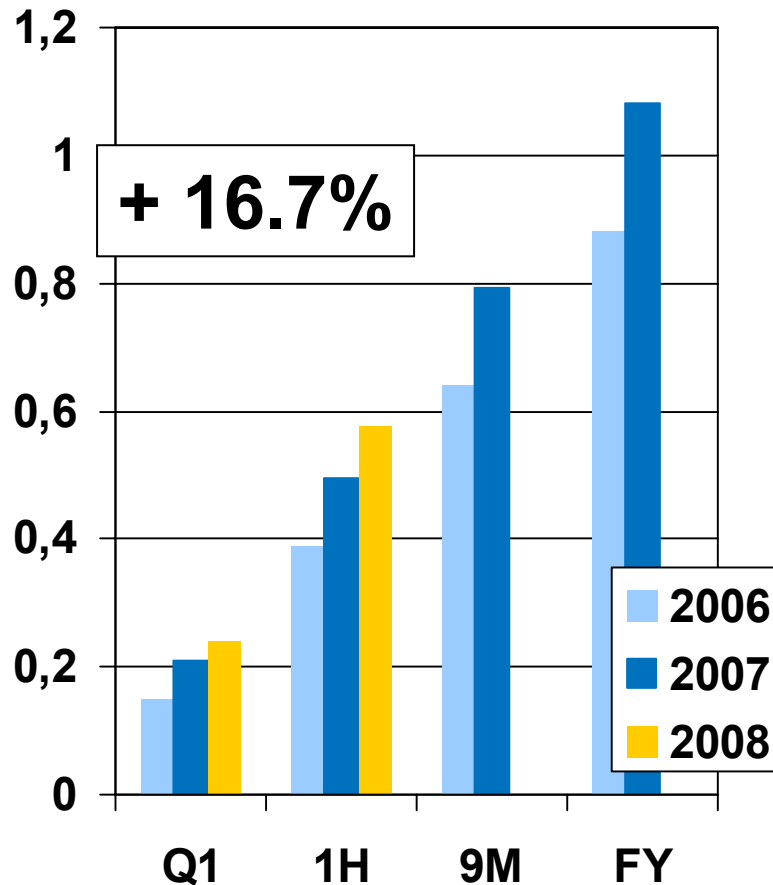
EBITA Germany, cumulative, € m



- H1 EBITA: € 34.9 m (H1 2007 € 23.4 m)
- Q2 EBITA: € 57.0 m (Q2 2007 € 43.5 m)
- Increased gross margin transferred into higher earnings
- Capex of € 14.8 m (€ 25.3 m in H1 2007)

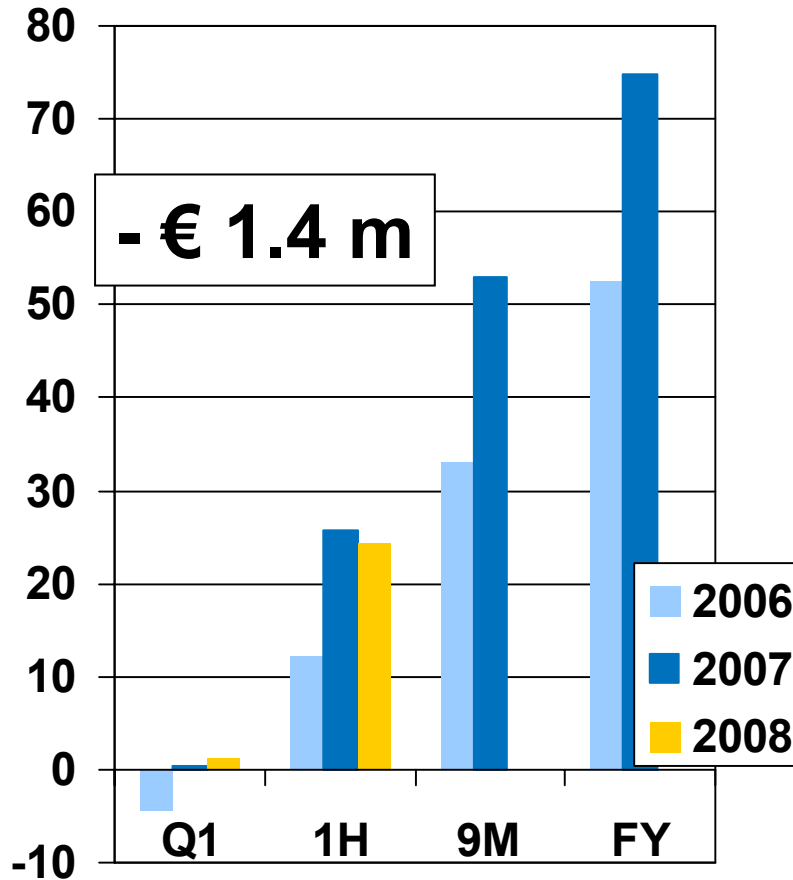
* 2007: Before conditions set by Federal Cartel Office

Net sales International, cumulative, € bn



- H1 sales: € 578.3 m (+16.7%)
- H1 like-for-like growth: + 2.1%
- All countries except Luxembourg with sales growth
- Positive currency impact in Poland, negative in Romania
- Share International in group sales H1: 29.0 % (H1 2007 24.7 %)

EBITA International, cumulative, € m



- H1 EBITA: € 24.3 m (H1 2007 € 25.7 m)
- EBITA growth in most countries
- Start-up losses as expected in Albania and Ukraine
- € 4 m unexpected provision in Poland for potential antitrust penalties
- 5 stores opened (2 in Romania, 1 in Bulgaria, 1 in Poland, 1 in Turkey)
- Capex of € 42.8 m (H1 2007 € 39.2 m)

Considering changes in overall economic settings

- Declining growth expectations
- Increasing inflation rates
- Declining consumer sentiment

Group earnings outlook unchanged

- Sales: Up low single-digit rate
- EBITA: € 135 - 140 m, despite provision in Poland
- Capex: ~ € 140 m cash-capex



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