



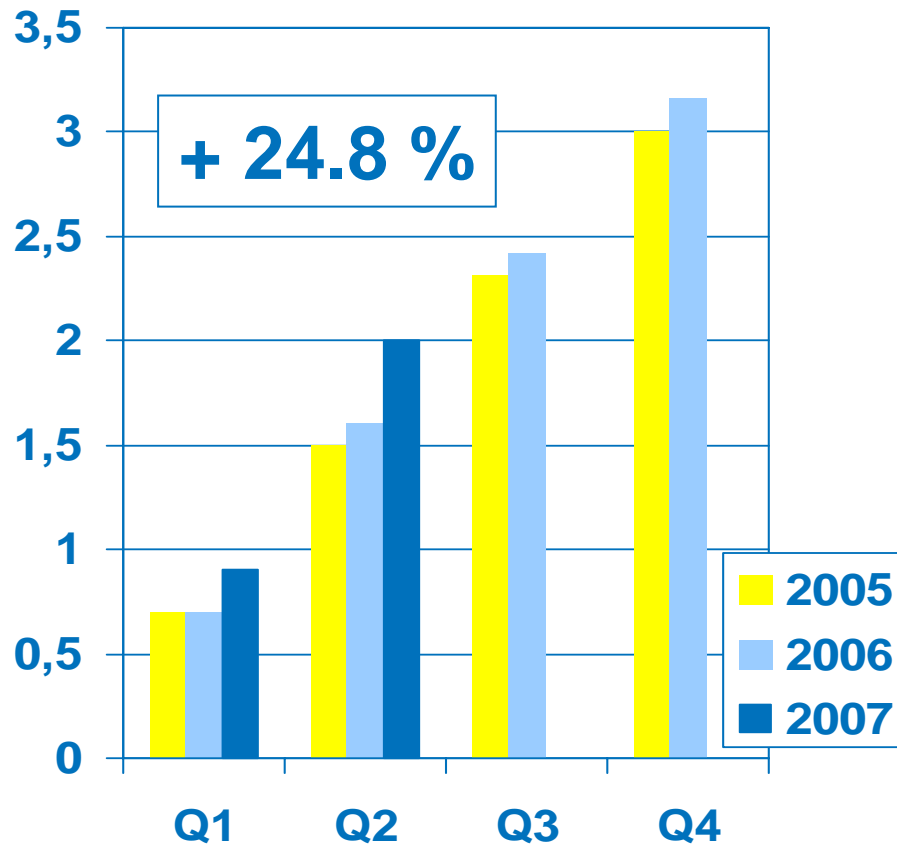
**Q2 / H1 2007 –  
Presentation of results**

**Kirkel, July 25, 2007**

# Group: Strong growth continued despite tough comps from 2006



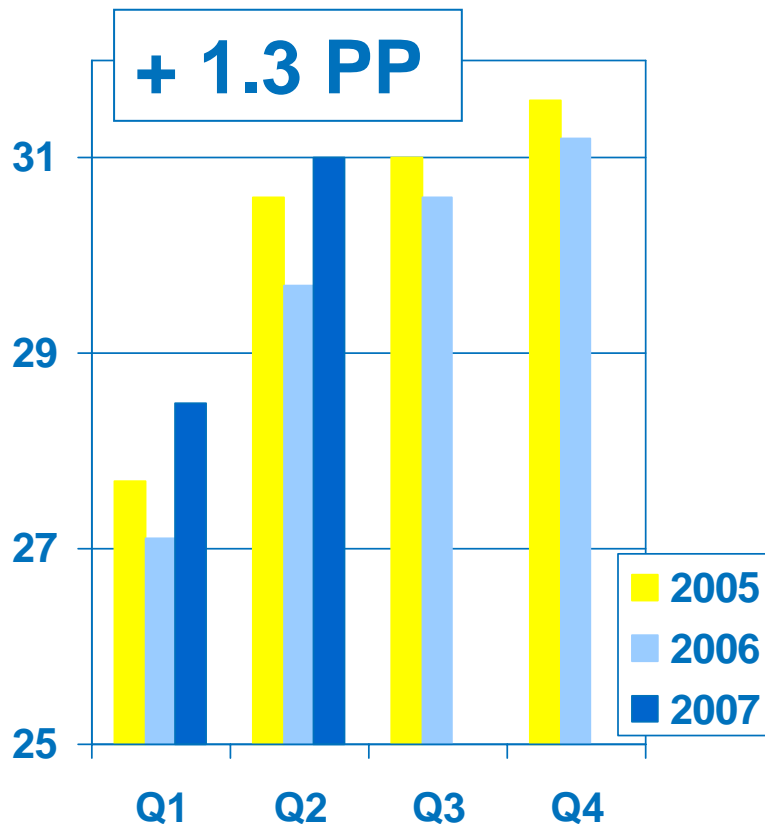
Net sales group, cumulative, €bn



- Q2 sales growth: plus 26.9 % (€ 1,13 bn)
- Q2 sales growth Praktiker stand alone: plus 1.4 %
- Q2 EBITA: € 69.0 m after one-offs, up € 6.6 m
  
- H1 sales growth: 24.8 % ( € 2,004.9 m)
- Max Bahr contribution: € 346.7 m
- Praktiker contribution: € 1,658.2 m
  
- H1 sales growth Praktiker stand alone:
  - Absolute: 3.3 %
  - Like-for-like: 1.6 %

# Gross margin improved further

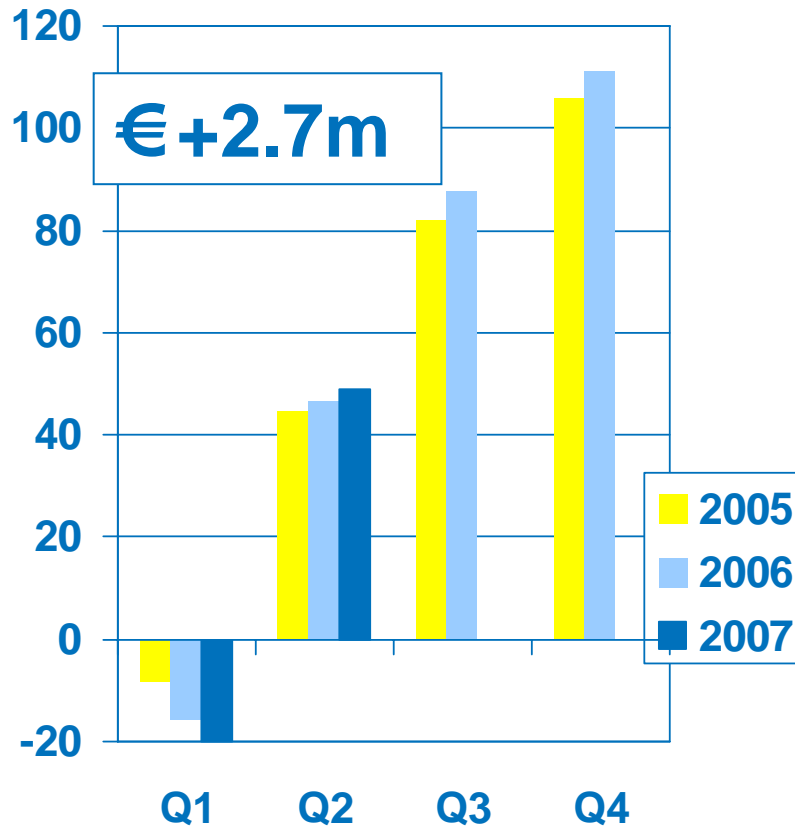
Gross margin, cumulative



- Q2 gross profit: up 31.5 % to € 372.1 m
- Q2 gross margin: Increase of 1.2 PP to 33.0 %
- H1 gross profit: up 30.3 % to € 622.0 m
- H1 gross margin: Increase of 1.3 PP to 31.0 %
- Positive impact through
  - Positive gross margin differential of Max Bahr
  - Synergies

# EBITA: One-offs conceal operating improvement

EBITA, cumulative, € m



- Q2: EBITA: € 69.0 m (Q2 2006 € 62.4 m)
- H1: EBITA: € 49.1 m (H1 2006 € 46.4 m)

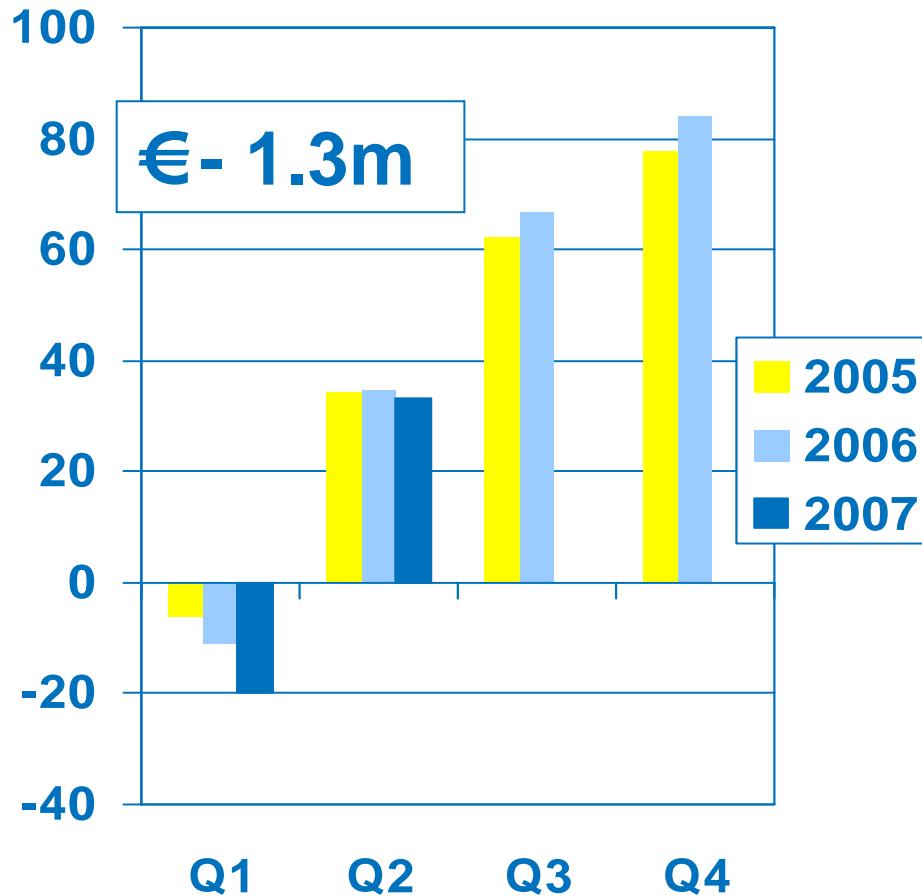
## One-offs (exclusively Germany)

- Expense for E2S conversions
- Losses due to VAT increase
- Max Bahr integration expenses

# Net result: Loss of Q1 nearly compensated



Net result, cumulative, € m



- H1: Financial result negatively affected by convertible bond and increased financial leases
- H1: Tax rate at 25 %
- H1: Net result € 33.3 m (down € 1.3 m)
- H1: EPS € 0.56, down from € 0.59

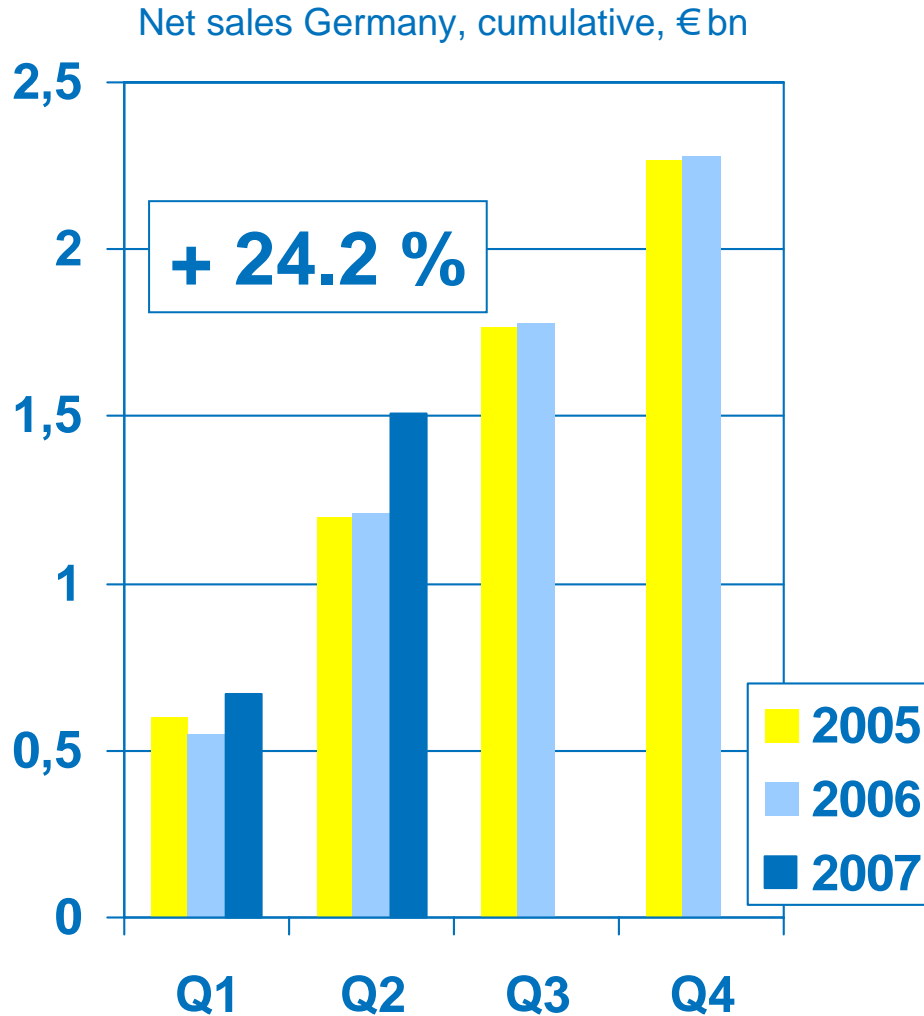
- Balance sheet total increased to € 2,264 m due to Max Bahr acquisition (end of 2006: € 1,889 m)
- Strongest impact in goodwill, inventories, financial liabilities and trade payables
- Equity ratio at 42.5 % (end of Q1 2007: 41.3 %, end of 2006: 50.1 %)
- Net debt position of € 109.6 m, decrease against end of first quarter due to higher capital expenditure and dividend payment in June
- Net working capital: € 349.9 m, increase due to consolidation of Max Bahr (€ 282.1 m as of June 30, 2006), improvement through increase in trade payables

# Store portfolio: Growing the network



June 30	Group	Germany	International
Number of stores			
2006	335	270	65
2007	418	343	75
Of which Max Bahr	76	76	
Change	+ 83	+ 73	+ 10
Selling space (m <sup>2</sup> 000)			
2006	1,993	1,527	466
2007	2,648	2,120	528
Of which Max Bahr	607	607	
Change	+ 32.9 %	+ 38.8 %	+ 13.3 %

# Germany: Acquisition-led growth

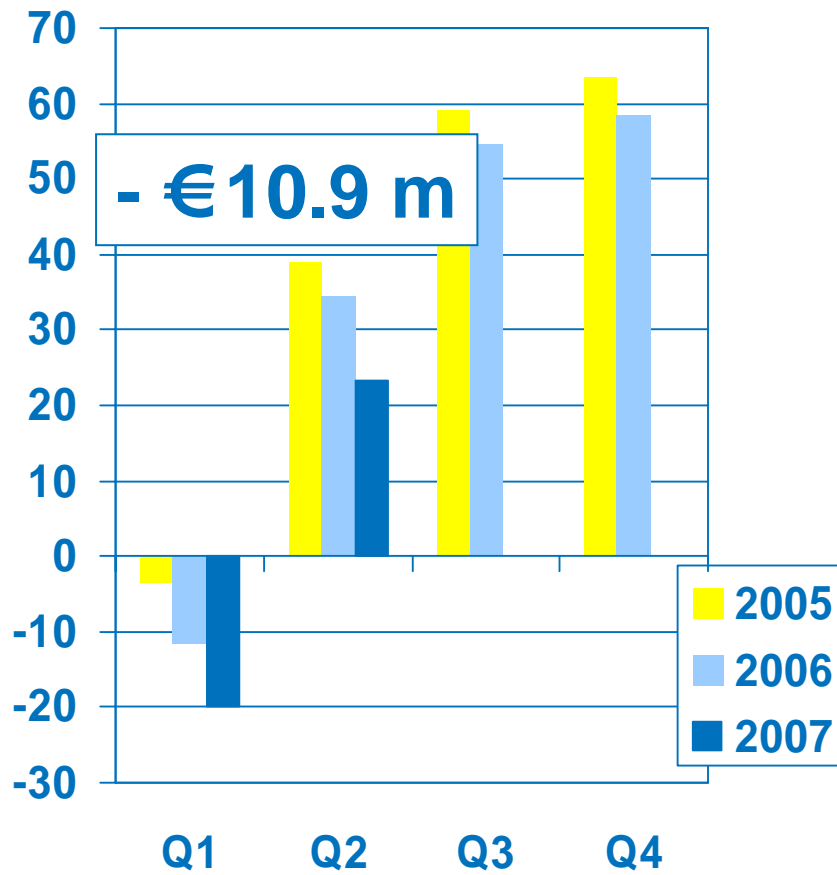


- Q2 sales growth: + 28.0 % (€ 838.6 m)
- Q2 I-f-I sales Praktiker stand alone: - 5.8 %
- Max Bahr contribution: € 227.0 m
- Praktiker contribution: € 611.6 m
  
- Reasons for lower Praktiker sales
  - Conversion to E2S
  - Strong reduction in sales of non-core products
  - Q2 up against strong comps 2006
- H1 sales growth: +24.2 % (€ 1,509.5 m)

# Germany: One-offs impact earnings



EBITA Germany, cumulative, € m

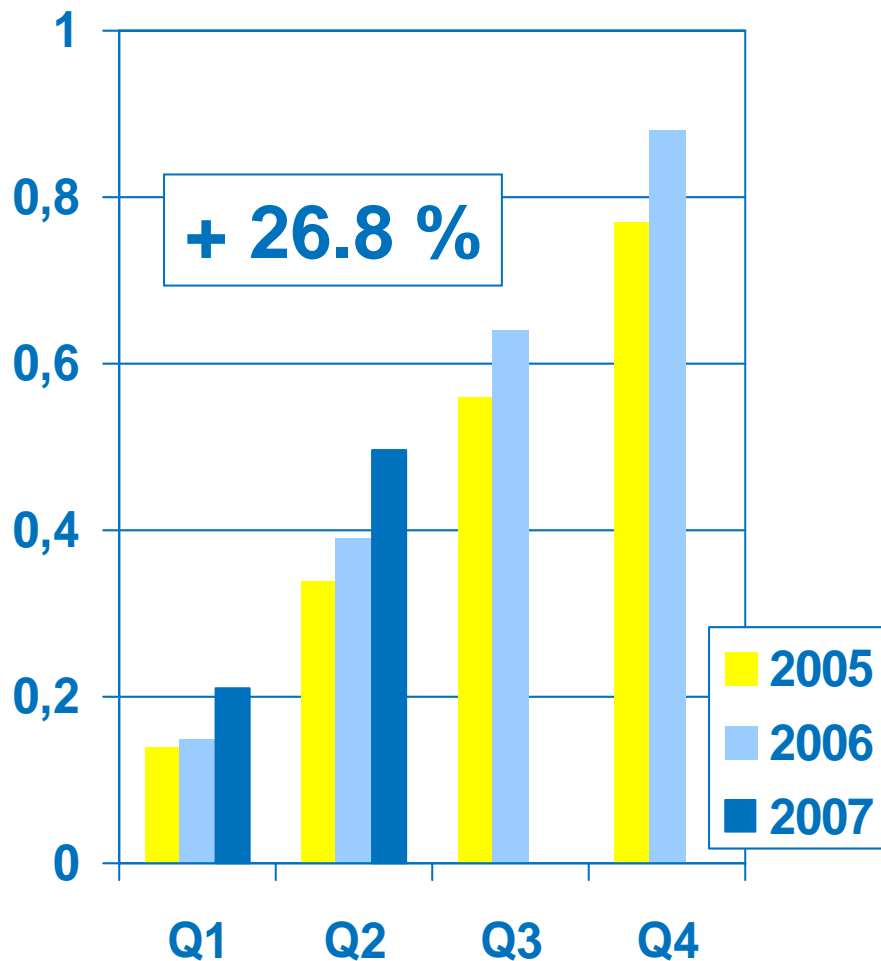


- Q2 EBITA: € 43.5 m (€ 45.8 m Q2 2006)
- H1 EBITA: € 23.4 m (€ 34.3 m H1 2006)
- One-offs to be considered
  - Expense for E2S conversions
  - Continuing impact of VAT increase
  - Max Bahr integration expenses
- Q2: Capital expenditure € 9.9 m (€ 2.7 m Q2 2006)

# International: Strong growth continued



Net sales International, cumulative, € bn

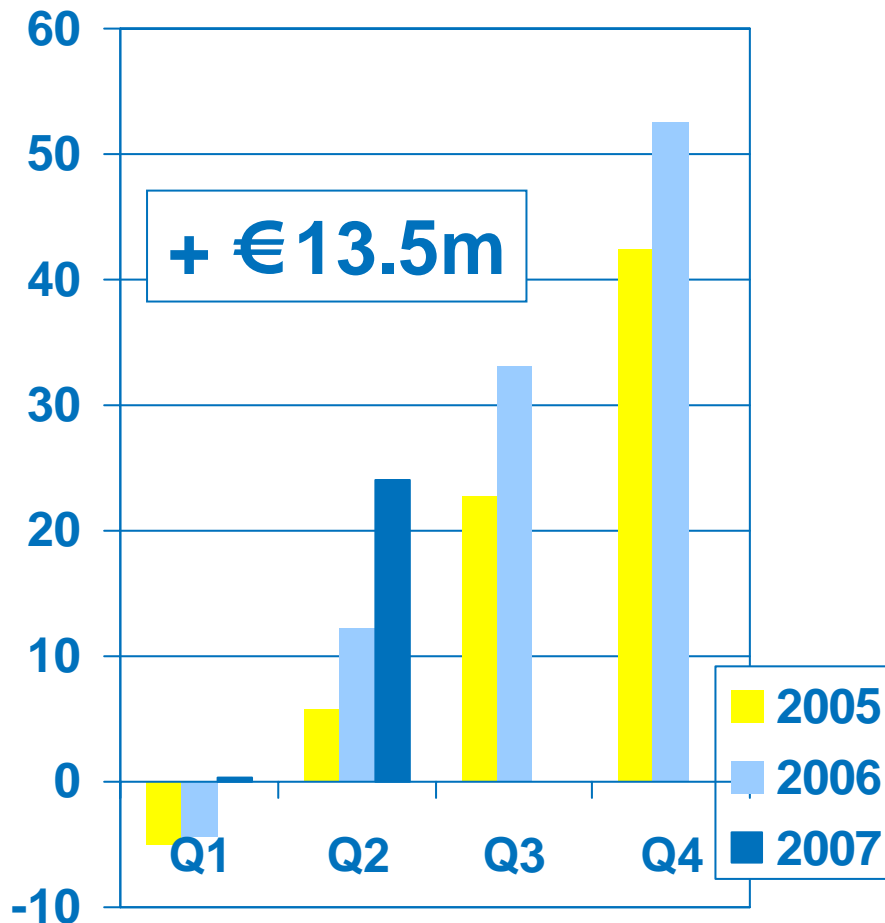


- Q2 sales growth: + 24.0 % (€ 288.9 m)
- Q2 like-for-like growth: + 12.6 %
- All countries with like-for-like growth
  
- H1 sales growth: + 26.8 (€ 495.4 m)
- H1 like-for-like growth: + 15.3 %
  
- Share International in group sales  
Q2: 25.6 % (26.2 % in Q2 2006)

# International: Earnings on record level



EBITA International, cumulative, € m



- Q2 EBITA: € 25.6 m (€ 16.6 m Q2 2006)
- H1 EBITA: € 25.7 m (€ 12.2 m H1 2006)
- Q2: Capital expenditure € 33.1 m (€ 3.2 m Q2 2006)
- Q2: One new store in Romania

# Growth engine Eastern Europe



								
H1 2007	Luxembg (1978)	Greece (1991)	Poland (1997)	Hungary (1998)	Turkey (1998)	Romania (2002)	Bulgaria (2004)	Total
<b>Sales €m</b>	20.2	128.3	93.4	72.5	44.3	108.4	28.4	495.4
<b>Growth in %</b>	2.1	9.9	38.5	8.3	-0.9	81.8	82.9	26.8
Currency adjusted	2.1	9.9	36.9	4.1	5.4	71.1	82.9	25.4
<b>Number of stores</b>	3	8	18	15	8	17	6	75
<b>Change yoy</b>	0	1	1	0	0	6	2	10

Sales: Around € 4 billion - unchanged

EBITA: Around € 125 million\* - enhanced

Capex: Around € 150 million - unchanged

\* Before sale of 4 stores as required by German Cartel Office

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