

Praktiker

Bau- und Heimwerkermärkte Holding AG



Q1 2009 – Presentation of results

Thomas Gabel, CFO
Kirkel, April 22, 2009

Group:

- Difficult first quarter
- Recessionary environment
- Adverse weather patterns

Germany:

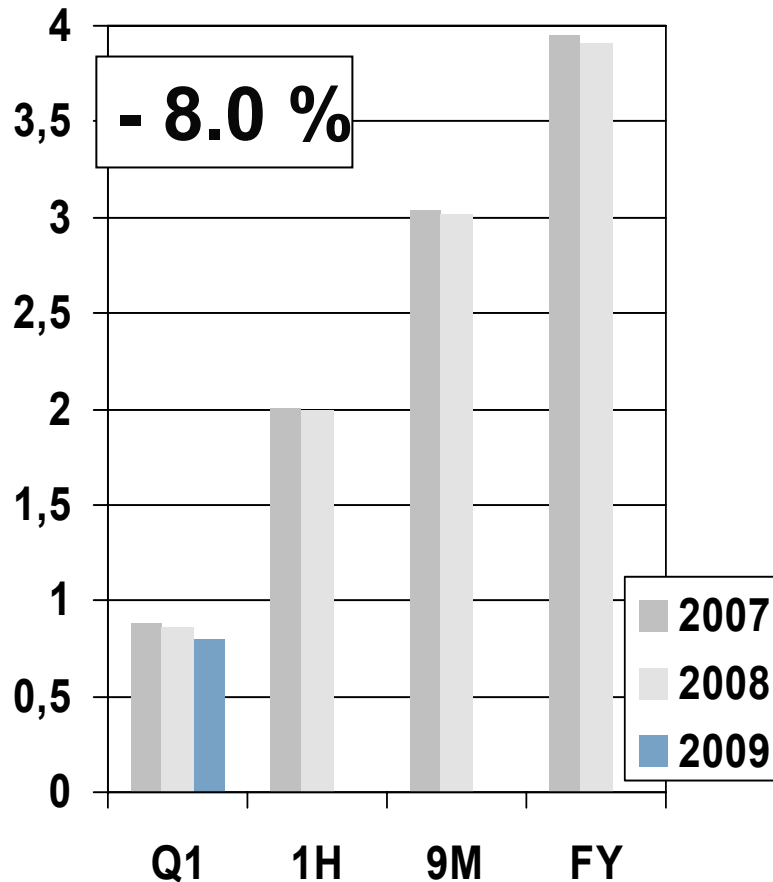
- DIY market negative
- Short-time work introduced at Praktiker

International

- Impact of economic downturn
- Depreciation of Eastern European currencies

- New segment reporting

Net sales group, cumulative, € bn

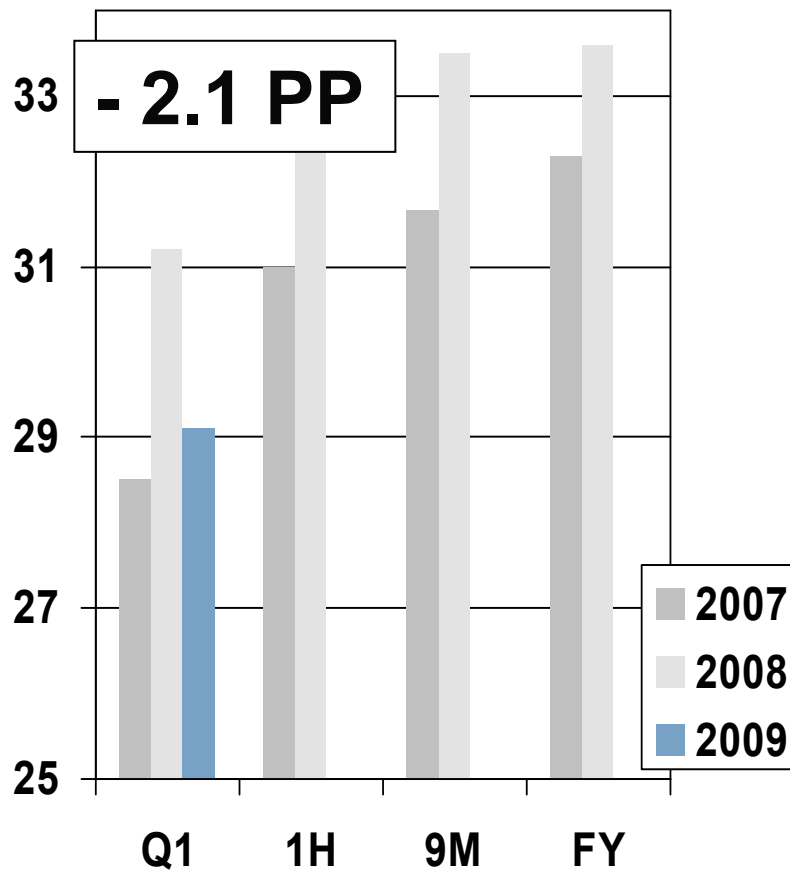


- Sales growth: minus 8.0 % (€ 795.6 m)
- Sales growth I-f-I: minus 9.2 %
- Sales growth currency adjusted: minus 5.3 %

- Germany: minus 5.9 % (€ 589.5 m)

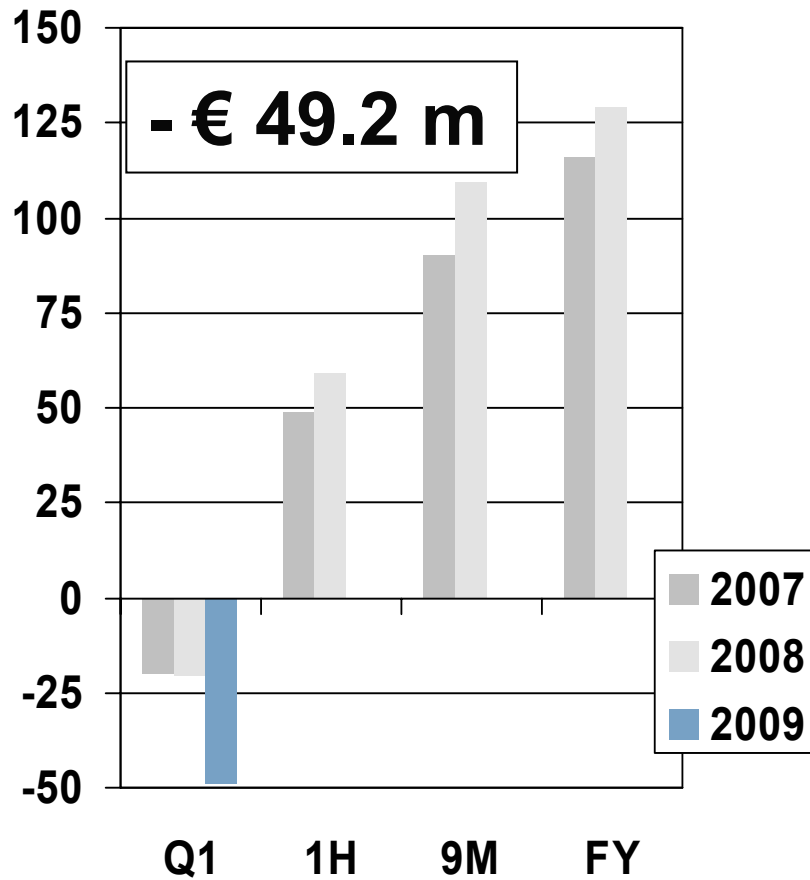
- International: minus 13.6 % (€ 206.1 m)
- Currency adjusted: minus 3.6 %

Gross margin, cumulative, %



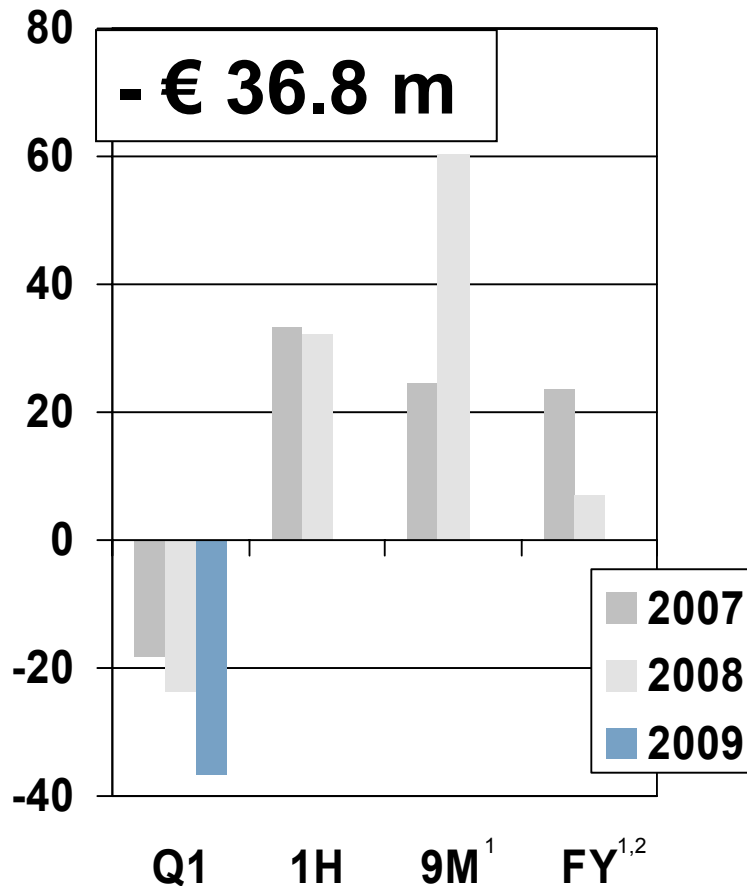
- Q1 gross profit: down 14.0 % to € 231.8 m
- Q1 gross margin: Decrease of 2.1 PP to 29.1 %
- Negative impact of extended marketing activities of Praktiker brand in Germany

EBITA, cumulative, € m



- EBITA Q1: € - 49.2 m (Q1 2008 € - 20.8 m)
- Decline in net sales and gross margin
- Cost reductions not sufficient to compensate decline in gross profit

Net result, cumulative, € m



- Q1 net result: € - 36.8 m (Q1 2008 € - 23.5 m)
- Financial result: € - 20.2 m (Q1 2008 € - 11.4 m)
 - Interest income down
 - Currency losses up
- € 10.6 m of financial expenses non-cash
 - € 1.0 m increase of financial liability resulting from increase in the fair value of debt component of convertible bond
 - € 9.6 m currency exchange losses
- Tax rate of 47 percent
- Cash taxes below previous year

¹2007: Including one-off effect from German company tax reform

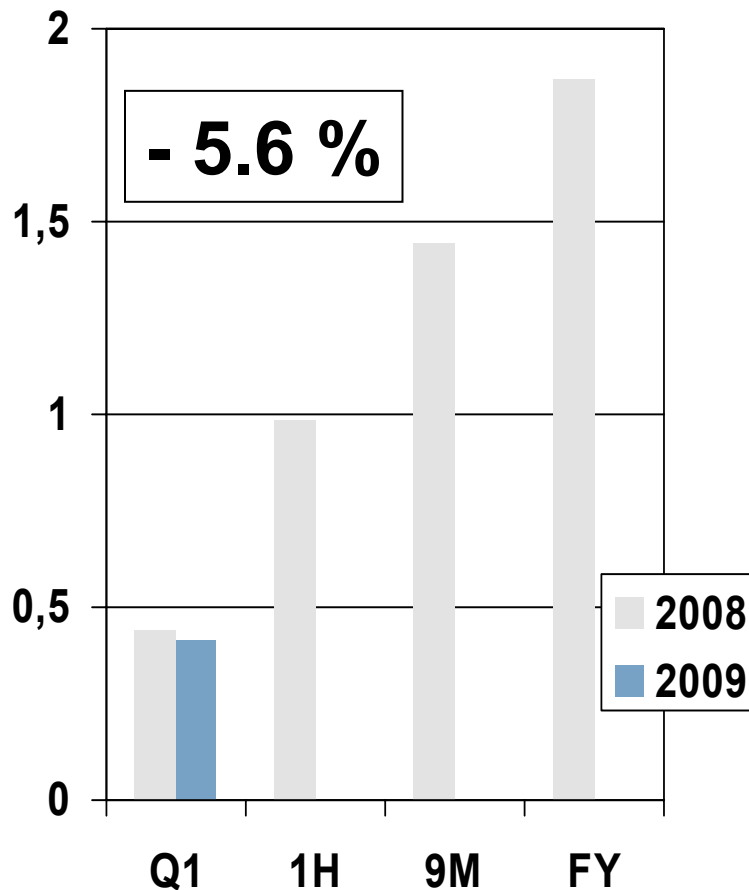
²2008: Including one-off effect from allowance of deferred tax assets



- Balance sheet total increased by 1.2 % to € 2,179 m mainly due to seasonal build-up of inventories (end of 2008 € 2,154 m)
- Cash and cash equivalents at 142.2 million euros
- Equity ratio at 39.7 % (end of 2008 42.2 %)
- Net debt position of € 281.6 m reflects reduced cash and cash equivalents (end of 2008 € 189.3 m)
- Net working capital of € - 412.9 m (end of 2008 € - 411.6 m)
- Capex down to € 19.0 m from € 27.7 m

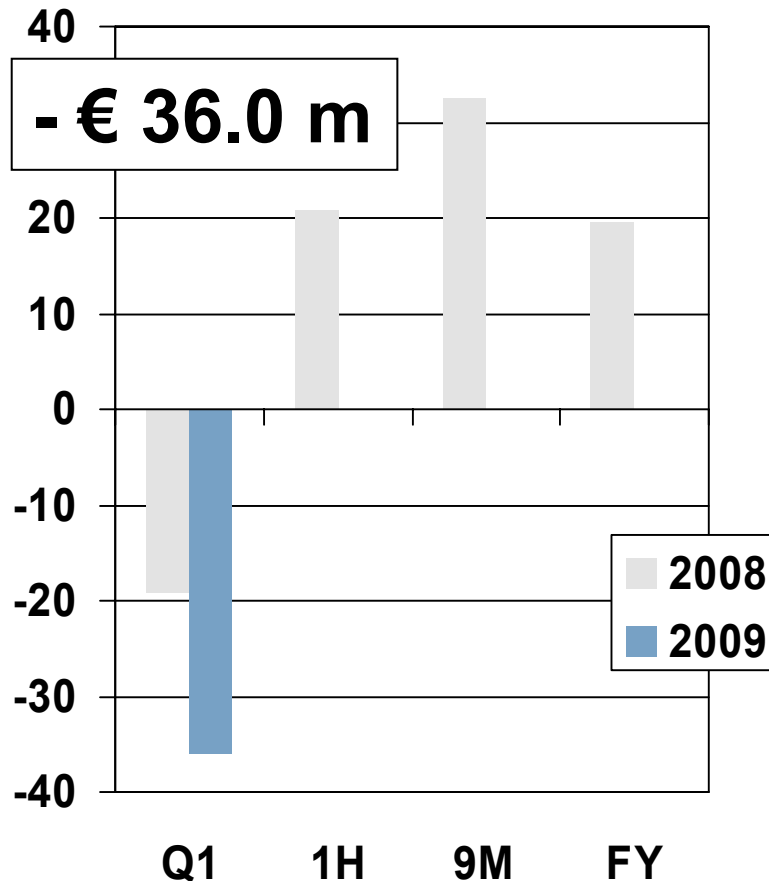
Segment Praktiker Germany: Moderate sales decline

Net sales Praktiker Germany, cumulative, € bn



- Q1 sales: € 414.6 m (- 5.6 %)
- I-f-I sales: - 5.6 %
- Marketing activities under label of “Ärmel Hoch” (“Sleeves up”) since March
- 22 days “20 % off” instead of 12 days in previous Q1
- Fewer days planned for rest of the year
- Gardening segment enlarged

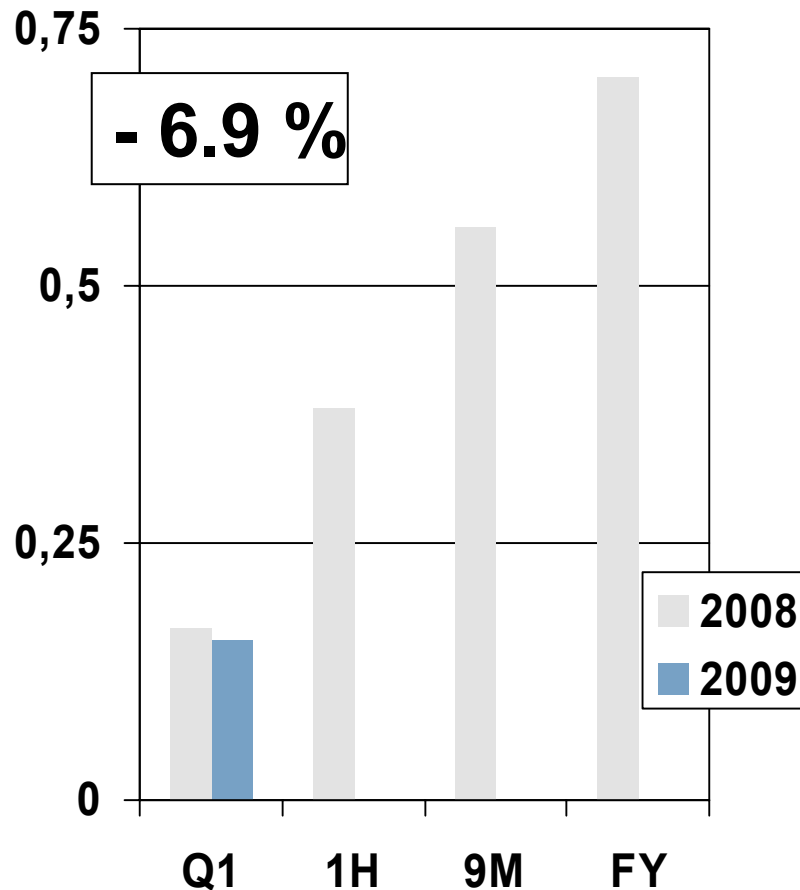
EBITA Praktiker Germany, cumulative, € m



- Q1 EBITA: € - 36.0 m (Q1 2008 € - 19.2 m)
- Decline in sales and in gross margin
- Short-time work in 81 stores in March
- 11 stores converted to E2S format
- 2 new replacement stores (Marl, Muenster)
- Capex of € 10.0 m (€ 8.3 m in Q1 2008)

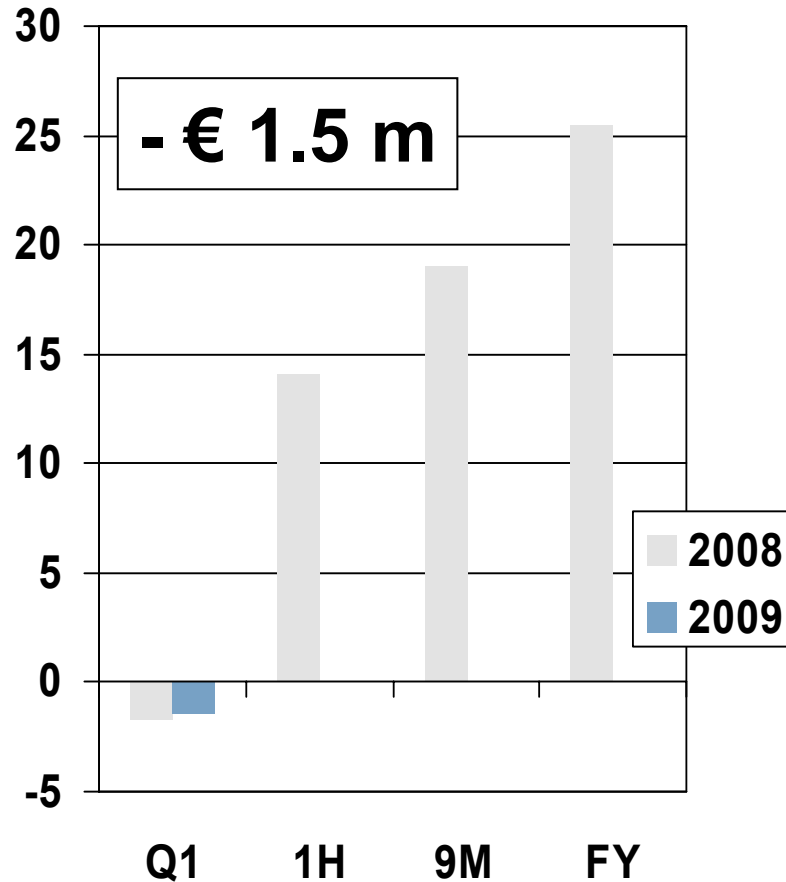
Segment Max Bahr: Sales decline

Net sales Max Bahr, cumulative, € bn



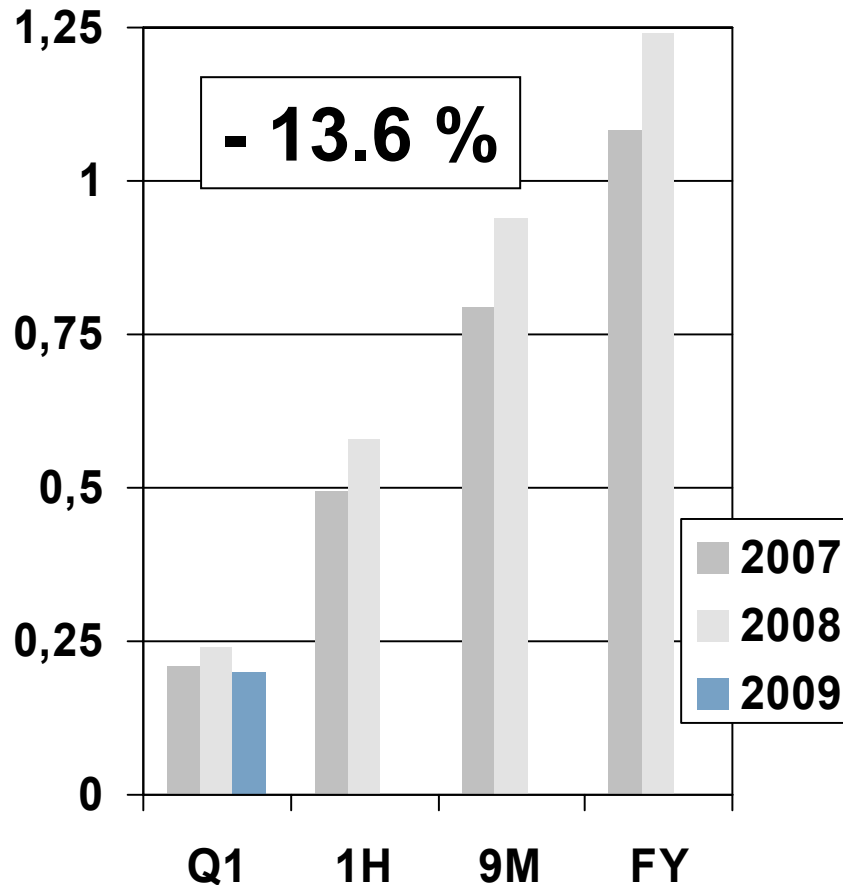
- Q1 sales: € 155.0 m (- 6.9 %)
- Q1 sales I-f-I: - 7.1 %
- Decreased marketing activities despite promotions for 130th anniversary
- Many segments worked over
- “Traumbäder” (“dream baths”) introduced
- Lack in sales in gardening segment due to adverse weather conditions

EBITA Max Bahr, cumulative, € m



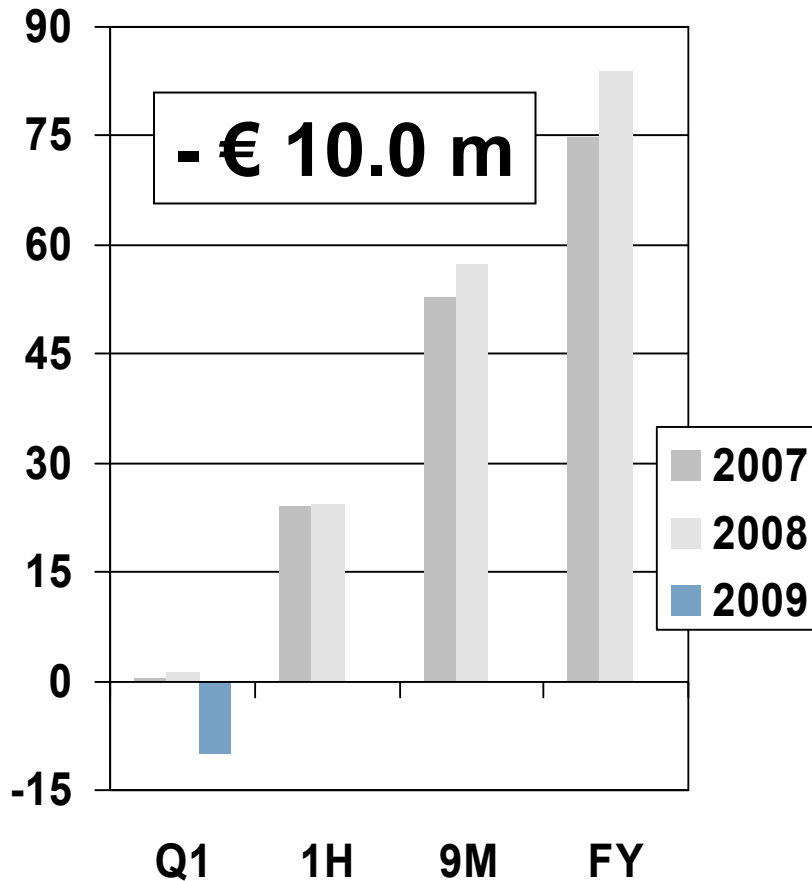
- Q1 EBITA: € - 1.5 m (Q1 2008 € - 1.7 m)
- High degree of flexibility on labour cost through outsourcing of many activities in stores
- Capex of € 3.0 m (€ 1.1 m in Q1 2008)

Net sales International, cumulative, € bn



- Q1 sales: € 206.1 m (- 13.6 %)
- Q1 like-for-like growth: - 18.2 %
- Strong currency impact
- Q1 sales currency adjusted: - 3.6 %
- Q1 sales currency adjusted I-f-I: - 9.0 %
- Devaluation of currencies cost € 24.7 m in sales
- Share of international in total sales Q1: 25.9 % (Q1 2008 27.6 %)

EBITA International, cumulative, € m



- Q1 EBITA: € - 10.0 m (Q1 2008 € 1.3 m)
- Currency impact of minus € 1.4 m
- Improved results in Poland
- No stores opened
- Capex of € 6.0 m (€ 18.2 m in Q1 2008)

- Decline in sales
- Reasonable, positive EBITA
- Liquidity at comfortable level
- Cash capex: € 70 - 80 m



Praktiker

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