

Praktiker

Bau- und Heimwerkermärkte Holding AG



Q3 2009 –
Presentation of results

Thomas Gabel, CFO
Kirkel, October 22, 2009

Group:

- Recessionary environment continued
- Top priority maintained: Securing earnings and liquidity
- Strong financial position maintained

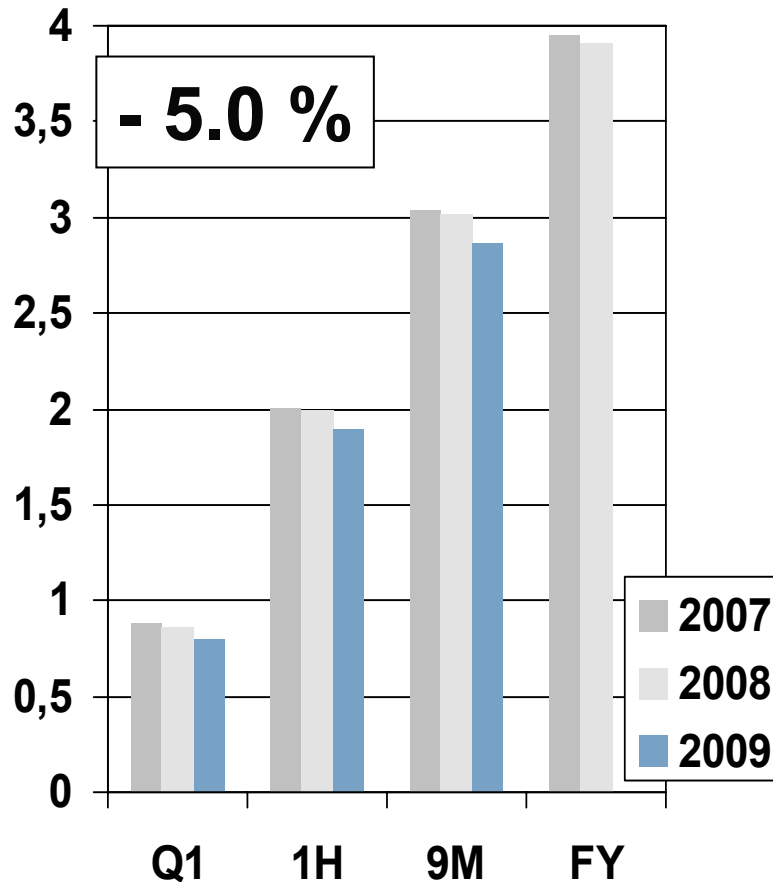
Germany:

- Positive sales trend in Q3
- Inventories back to normal level

International:

- Only minor change in overall negative sales trend
- Continued stabilisation of Eastern European currencies
- GDP expectations passed low point

Net sales Group, cumulative, € bn



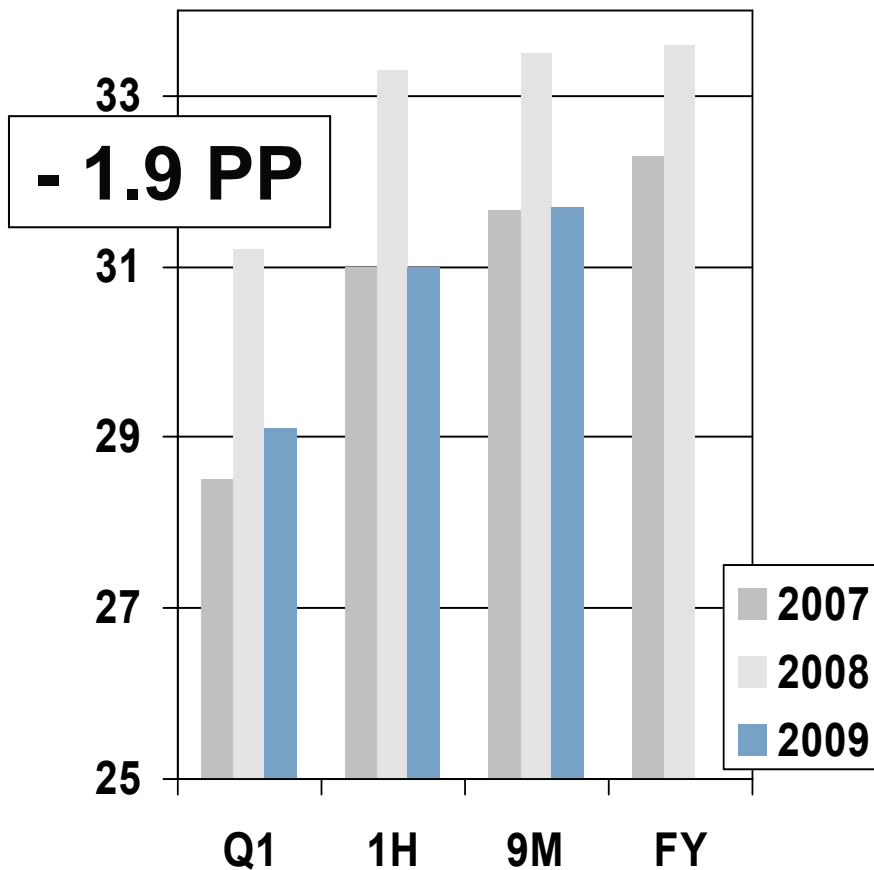
9M:

- Sales growth: minus 5.0 % (€ 2,864.3 m)
- Sales growth I-f-I: minus 5.9 %
- Currency adjusted: minus 1.6 %

Q3:

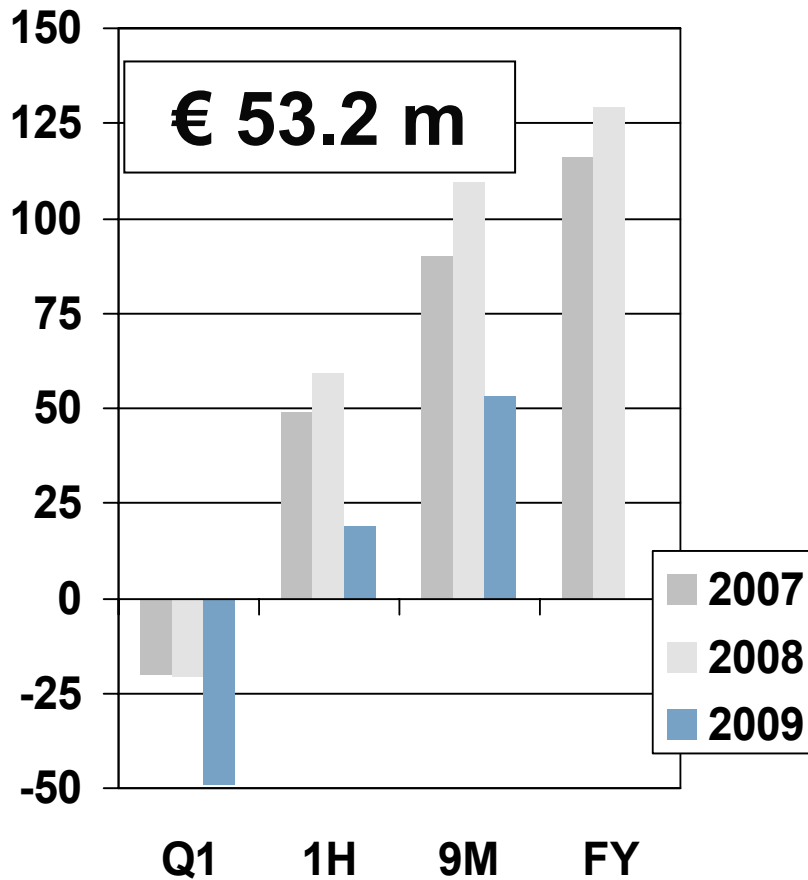
- Sales growth: minus 4.8 % (€ 968.0 m)
- Sales growth I-f-I: minus 5.7 %
- Currency adjusted: minus 0.8 %

Gross margin, cumulative, %



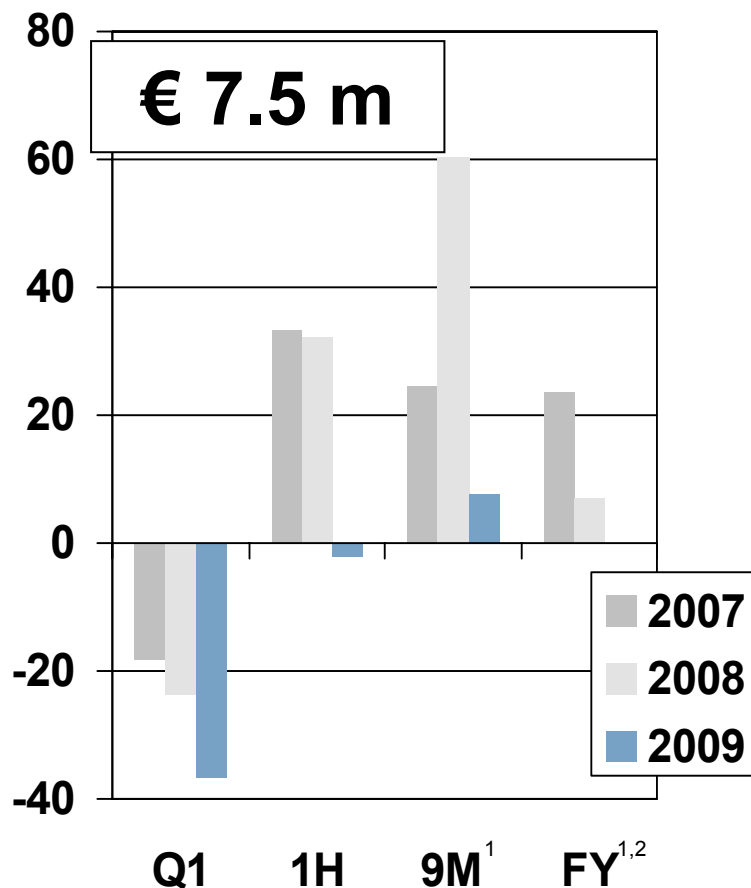
- 9M gross profit: down 10.3 % to € 906.6 m
- 9M gross margin: Decrease of 1.9 PP to 31.6 %
- Marketing activities of Praktiker brand in Germany back to a more normal level in Q3
- Q3 gross margin: Down by 1.0 PP to 32.9 %

EBITA, cumulative, € m



- EBITA 9M: € 53.2 m (9M 2008 € 109.3 m)
Q3: € 34.3 m (Q3 2008 € 50.1 m)
- Decline in net sales and gross margin impacted gross profit
- Reduction of selling expenses of 5.7 % not sufficient to compensate decline in gross profit
- Highest absolute savings in personnel expenses
- Highest relative savings in advertising
- Rents kept short of prior year's level despite expansion of store portfolio

Net result, cumulative, € m



- 9M net result: € 7.5 m (9M 2008 € 60.3 m)
Q3 net result: € 9.8 m (Q3 2008 € 28.0 m)
- 9M financial result: € - 34.4 m (9M 08 € - 25.6 m)
 - Interest income down due to strong decline in interest rates
 - Interest expense up (promissory note)
 - Currency losses up (mainly in Q1)
- Q3 financial result: € - 9.9 m (Q3 2008 € - 11.2 m)
- Increase of tax rate to 60 % for technical reasons

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 3.1 % to € 2,213.8 m mainly due to increase in cash and cash equivalents plus other receivables
- Cash and cash equivalents at € 294.2 m (end of 2008 € 233.3 m)
- Equity ratio at 40.4 % (end of 2008 41.9 %)
- Net debt position of € 168.7 m (end of 2008 € 189.3 m)
- Net working capital of € - 384.3 m (end of 2008 € - 411.6 m)
- Capex down to € 42.1 m from € 75.7 m in previous year

■ Financial Liabilities ~ € 200 m

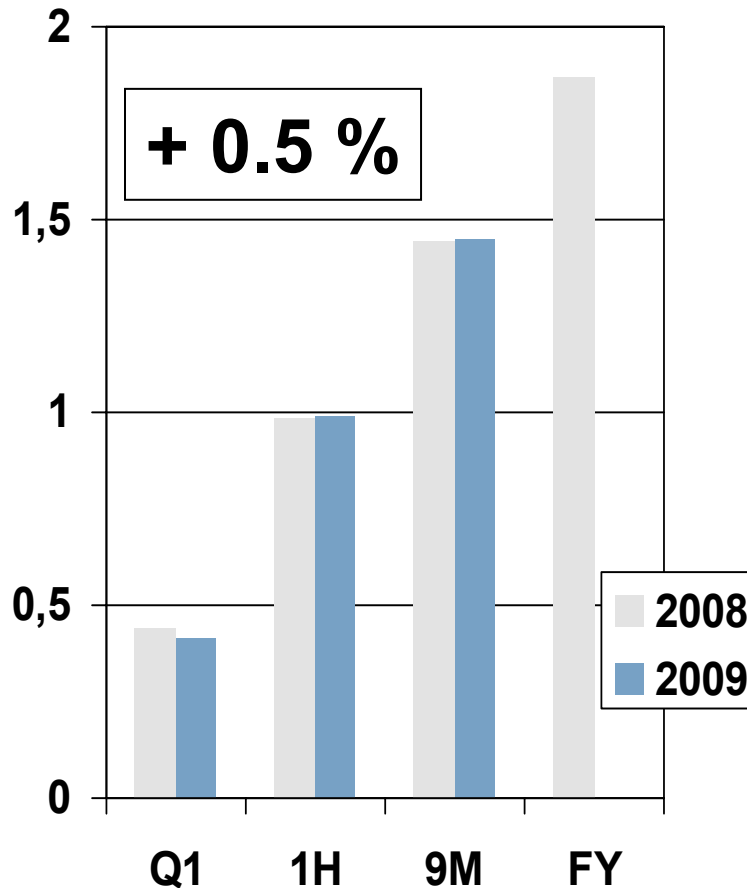
- Convertible bond: coupon 2.25%, due date September 2011 € 147 m
- Promissory note: 400 BP above Euribor, due date April 2012 € 50 m

■ Access to cash ~ € 500 m

- Cash and cash equivalents € 294 m
 - Syndicated credit line, due date May 2013 € 200 m
 - Bilateral credit lines, short-term
- No noteworthy pension liabilities

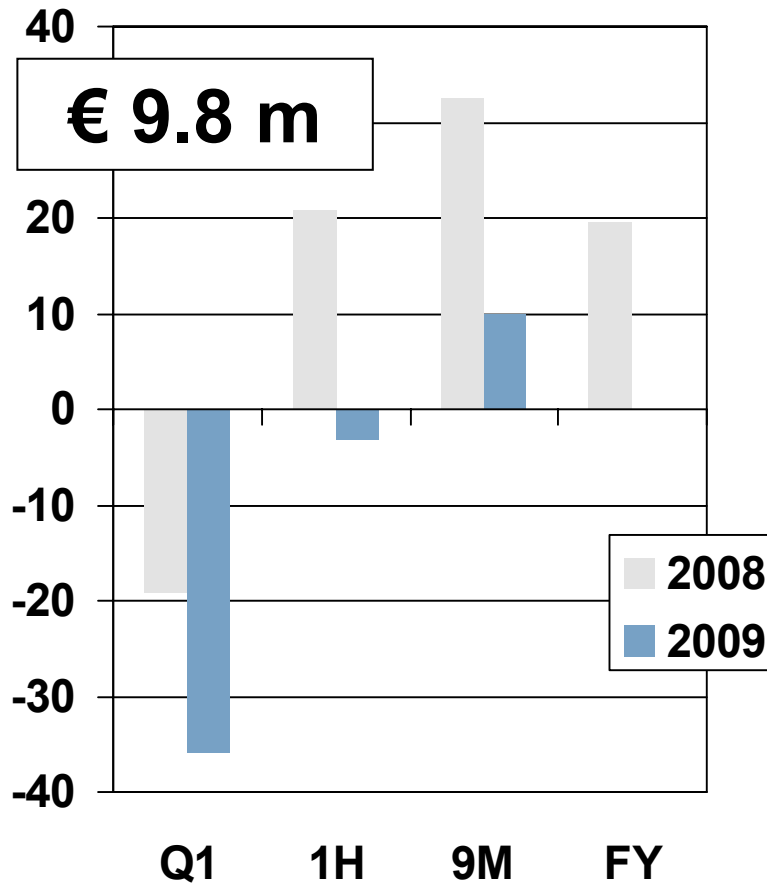
➔ Financial flexibility kept at high level

Net sales Praktiker Germany, cumulative, € bn



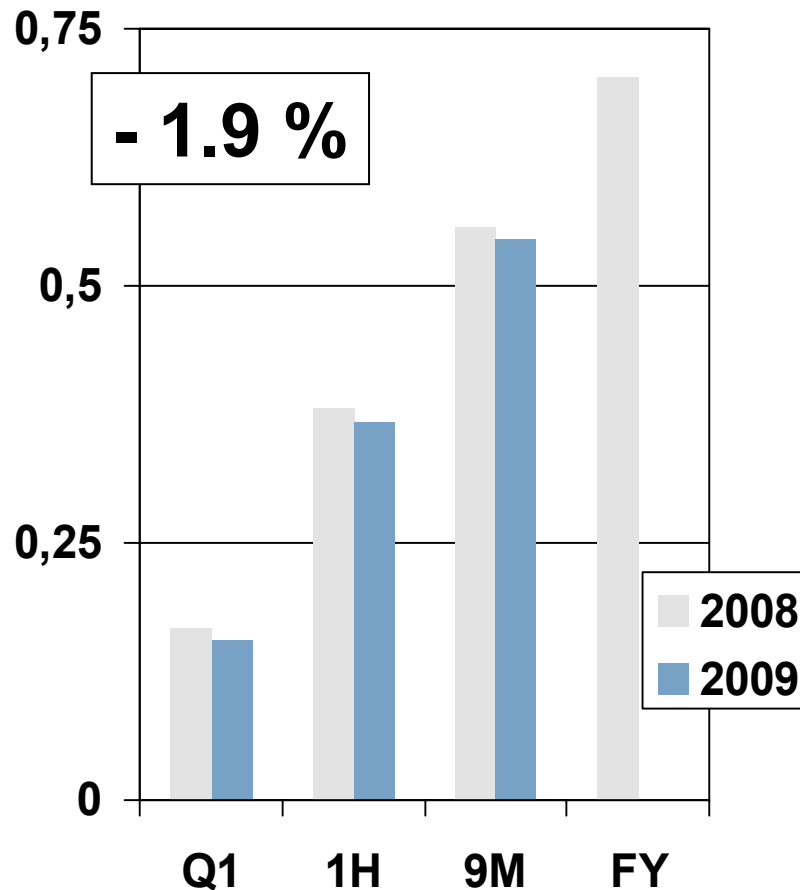
- 9M sales: € 1,451.4 m (+ 0.5 %)
- I-f-I sales: + 0.2 %
- Q3 sales: € 463.2 m (+1.3 %)
- Marketing activities reduced in Q3, inventories back to satisfactory level
- 8 days “20 % off” instead of 16 days in Q3 2008
- Few promotion days planned for Q4

EBITA Praktiker Germany, cumulative, € m



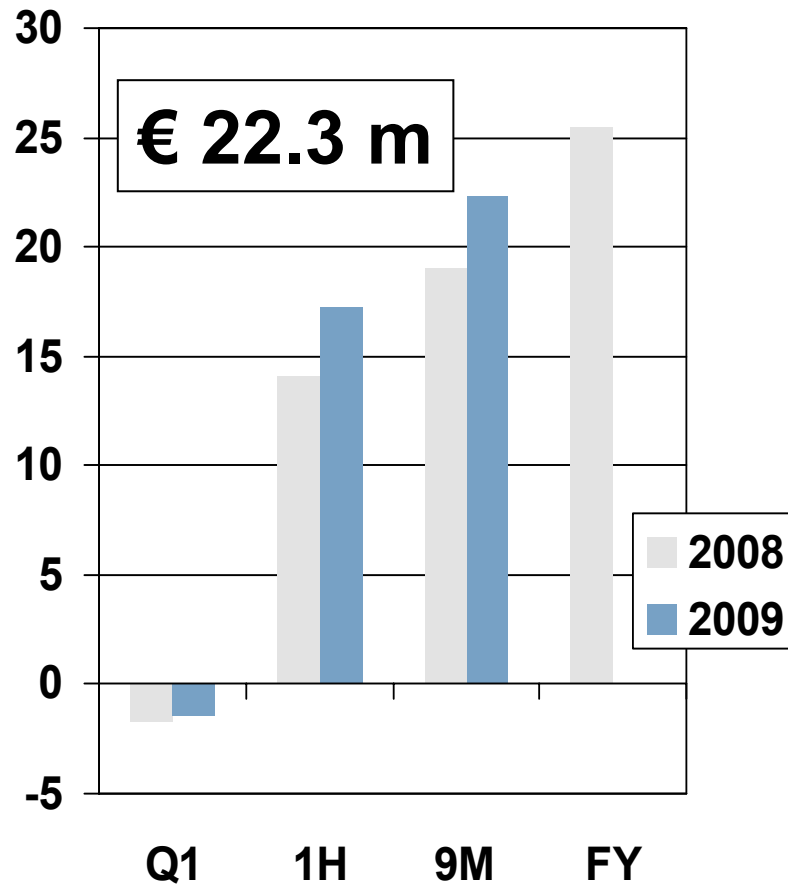
- 9M EBITA: € 9.8 m (9M 2008 € 32.6 m)
- Q3 EBITA: € 13.0 m (Q3 2008 € 11.7 m)
- Stable sales, slower decline in gross margin
- 2 replacement stores in Q1, 2 additional replacement stores in Q4
- Capex of € 16.7 m (9M 2008 € 18.7 m)

Net sales Max Bahr, cumulative, € bn



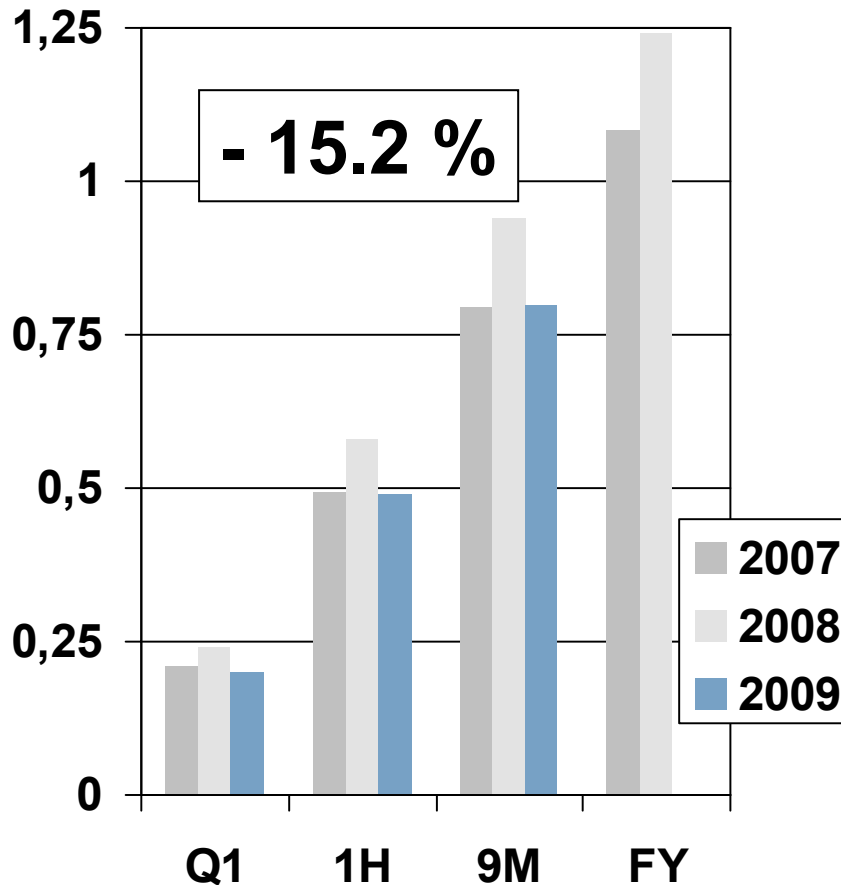
- 9M sales: € 546.1 m (- 1.9 %)
- 9M sales I-f-I: - 2.3 %
- Q3 sales: € 177.8 m (+1.3%)
- Increased marketing activities in Q3 (summer sale)
- Assortments being worked over until the end of 2010
- “Traumbäder” (“dream baths”) introduced in 10 stores, to be continued

EBITA Max Bahr, cumulative, € m



- 9M EBITA: € 22.3 m (9M 2008 € 18.8 m)
- Q3 EBITA: € 5.0 m (Q3 2008 € 4.6 m)
- Effective cost reduction
- Increasing share of private labels
- Capex of € 7.0 m (9M 2008 € 4.6 m)

Net sales International, cumulative, € bn



- 9M sales: € 796.1 m (- 15.2 %)
- 9M like-for-like growth: - 19.0 %

- Q3 sales: € 304.5 m (- 15.5 %)

- Strong currency impact

- 9M sales currency adjusted: - 4.7 %
- 9M sales currency adjusted l-f-l: - 9.1 %
- Devaluation of currencies cost € 102.9 m in sales

Sales performance (l-f-l) in Q3 was better than in H1 in

Greece
Romania
Poland
Turkey
Luxembourg

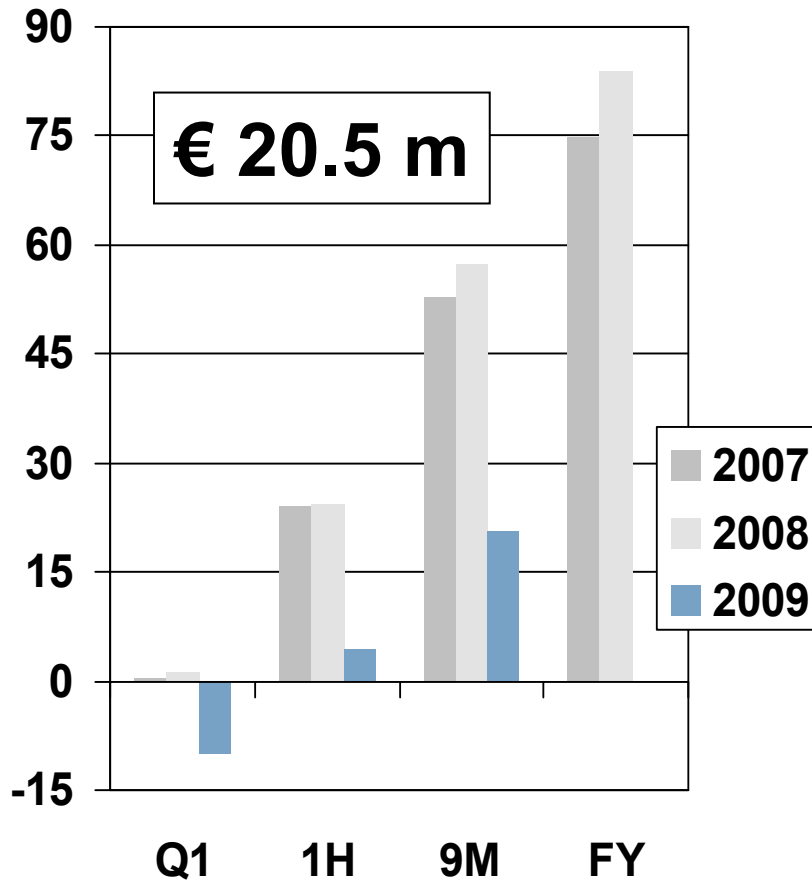


Sales performance (l-f-l) in Q3 was worse than in H1 in

Bulgaria
Hungary
Ukraine



EBITA International, cumulative, € m



- 9M EBITA: € 20.5 m (9M 2008 € 57.7 m)
- Q3 EBITA: € 16.1 m (Q3 2008 € 33.4 m)
- 9M: Negative currency impact of € 11.0 m
- All countries with reduced earnings except Luxembourg
- One new store opened in Q3 (Istanbul)
- Capex of € 18.4 m (9M 2008 € 52.3 m)

- Moderate decline in sales
- Reasonable, positive EBITA
- Liquid funds at comfortable level: € 200 – 250 m
- Cash capex: < € 80 m
- “Praktiker 2013”: bundling and promoting innovative ideas



Praktiker

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