

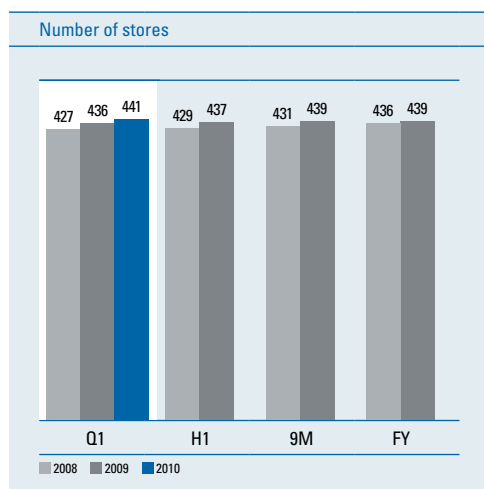
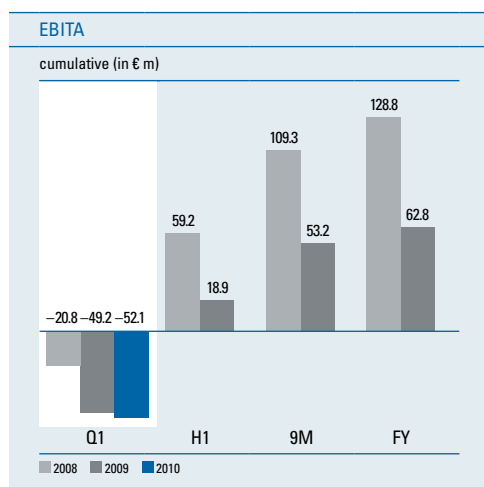
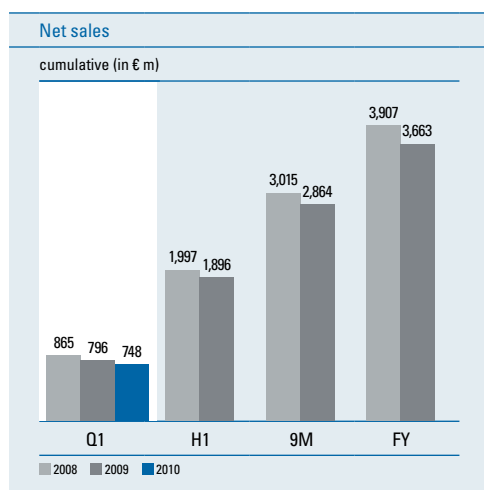
Praktiker Group Interim Report

Q1/10



KEY DATA

	Q1 2010	Q1 2009	Change in %
Income data			
Net sales in € m	747.9	795.6	-6.0
Germany	555.9	589.5	-5.7
<i>thereof Praktiker</i>	388.1	414.6	-6.4
<i>thereof Max Bahr</i>	148.0	155.0	-4.5
<i>thereof Miscellaneous</i>	19.8	19.9	-0.9
International	192.0	206.1	-6.9
Like-for-like sales growth in %	-7.6	-9.2	-
Germany	-6.9	-6.0	-
<i>thereof Praktiker</i>	-7.2	-5.6	-
<i>thereof Max Bahr</i>	-6.4	-7.1	-
International	-9.4	-18.2	-
Gross profit on sales in € m	224.9	231.8	-3.0
Gross profit margin on sales in %	30.1	29.1	-
EBITA in € m	-52.1	-49.2	-6.0
Germany	-40.5	-39.2	-3.5
<i>thereof Praktiker</i>	-35.8	-35.6	-0.4
<i>thereof Max Bahr</i>	-1.4	-1.4	3.4
<i>thereof Miscellaneous</i>	-3.4	-2.1	-60.7
International	-11.6	-10.0	-15.7
Net financial result in € m	-3.9	-20.2	80.7
Earnings before taxes in € m	-56.0	-69.4	19.3
Net income for the period in € m	-37.5	-36.8	-2.0
Earnings per share in €	-0.65	-0.64	-1.6
Balance sheet data in € m			
Cash and cash equivalents	247.7	142.2	74.3
Net financial position	-213.9	-281.6	24.1
Net working capital	342.9	412.9	-17.0
Further financial data in € m			
Capital expenditure	16.1	19.0	-15.2
Cash flow from operating activities	-0.1	-70.2	99.9
Operative data			
Number of stores	441	436	1.1
Germany	336	336	-
<i>thereof Praktiker</i>	239	241	-0.8
<i>thereof Max Bahr</i>	78	76	2.6
<i>thereof Miscellaneous</i>	19	19	-
International	105	100	5.0
Number of employees, on a full-time basis, yearly average (01/01 – 31/03)	21,796	22,757	-4.2
Germany	11,937	12,265	-2.7
<i>thereof Praktiker</i>	8,456	8,847	-4.4
<i>thereof Max Bahr</i>	3,084	3,009	2.5
<i>thereof Miscellaneous</i>	397	409	-2.9
International	9,859	10,492	-6.0



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THE FIRST THREE MONTHS 2010 – SUMMARY

Harsh winter marks start of year

The tough winter depressed business massively in the first quarter of 2010. In the months of January and February in particular, ice and snow kept many customers in Germany and South-Eastern and Eastern Europe from making purchases. Some stores even had to be temporarily closed owing to heavy snowfall. Accordingly, sales in the first two months were down tangibly on the previous year. This remained unchanged until the weather began to grow more mild during March. As a result, consolidated sales in the final month of the quarter were up slightly on the previous year in both absolute terms and on a like-for-like basis. However, sales increases were not recorded in every country in which Praktiker operates. As satisfactory as business performance was in March, it failed to make up for the slump in the first two months. In the first quarter, consolidated sales were down 6.0 percent overall on the previous year's figure.

Focus on increasing gross margin

For 2010, Praktiker's management has made it its primary goal to attach greater importance to increasing its gross margin and thereby improving EBITA. This was successful in the first three months in that the gross margin for the Group was up 1.0 percentage points year-on-year at 30.1 percent and the – seasonally – negative operating earnings of minus 52.1 million euro were only slightly down on the previous year's level (minus 49.2 million euro) in spite of the decline in sales.

The outlook given by the management at the presentation of the 2009 annual financial statements remains unchanged. In 2010, the Praktiker Group is anticipating a moderate rise in sales and a considerable increase in operating earnings – before possible measures in connection with the “Praktiker 2013” programme take effect. According to the current status of planning, the Praktiker Group will see capital expenditure at the level of 2009, generate a surplus cash flow and therefore report a comfortable level of liquid funds at the end of the year coupled with lower net debt.

“PRAKTIKER 2013” – TRANSFORMATION PROGRAMME FOR LONG-TERM EARNINGS GROWTH

The programme “Praktiker 2013” was already reported on in the 2009 annual report. “Praktiker 2013” was designed as a far-reaching transformation programme covering the entire Group with the aim of stabilising market share and enhancing earnings in the long term.

Work on the programme began in January 2010. The first step focused on the Praktiker brand in Germany, as this is where the greatest potential lies to improve earnings is highest given the weak income performance in 2009. However, Max Bahr and the international business have now also been included in the programme's work.

The aim of the programme has been set clearly. By 2013 at the latest, all segments of the Group must again achieve an EBITA margin in line with what the company has already achieved in the past. At Praktiker Germany this means an EBITA margin of 3.x percent, at Max Bahr a minimum of 4.x percent and in the international business an EBITA margin of 6.x percent.

The first structural and personnel changes in the management of Praktiker Germany were implemented in the first quarter as part of the programme “Praktiker 2013”.

Furthermore, the private label “Praktiker” was launched in the gardening range. Praktiker is thereby creating an unprecedented range of products and services, providing its customers with brand-quality products at Praktiker prices and trusts that this will make a major contribution towards increasing the gross profit margin.

The programme did not have any impact on sales, earnings or capital expenditures in the first quarter. The forecast effects on sales, earnings and capital expenditure for the current and coming financial years have also not yet been quantified, either for individual measures or for the programme as a whole. They have therefore also not been included in the outlook.

INCOME, FINANCIAL AND ASSET POSITION

Q1 Income statement			
in € m			
	Q1 2010	Q1 2009	Change in %
Net sales	747.9	795.6	-6.0
Gross profit on sales	224.9	231.8	-3.0
Gross profit margin in % of sales	30.1	29.1	1.0 PP
Other operating income	15.4	14.6	5.8
Selling expenses	275.2	277.6	-0.9
Administrative expenses	16.9	17.2	-1.6
EBITDA	-34.7	-32.4	-6.9
EBITA	-52.1	-49.2	-6.0
Net financial result	-3.9	-20.2	80.7
Earnings before taxes	-56.0	-69.4	19.3
Net income	-37.5	-36.8	-2.0

Income position

Net sales

The Praktiker Group generated total sales of 747.9 million euro in the first quarter of 2010. This represents a decline of 6.0 percent on the same period of the previous year (795.6 million euro). Developments were highly similar in the different segments.

The three brands represented on the German market – Praktiker, Max Bahr and extra Bau+Hobby – generated sales of 555.9 million euro, 5.7 percent less than in the previous year (down 6.9 percent like-for-like). In international business, sales declined 6.9 percent to 192.0 million euro (down 9.4 percent like-for-like). Here, the harsh winter is just as much a factor as the fact that most countries are only slowly recovering from the recession. However, certain countries already reported a positive trend again in the first quarter: Greece saw only a moderate decline in sales, a considerable improvement on the last quarter of 2009. Sales increased significantly in Turkey.

In almost all countries of Eastern Europe the external value of currencies was back above the previous year's level in the first quarter. Had they remained unchanged, consolidated sales would have been 9.1 million euro lower. The Praktiker Group therefore profited slightly from the recovery of the Eastern European currencies. The currency effect was particularly pronounced in Poland.

Q1 Net sales			
Change on previous year in %			
		Q1 2010	Q1 2009
Group	absolute (in €)	-6.0	-8.0
	like-for-like (in €)	-7.6	-9.2
	absolute (in local currency)	-7.1	-5.3
	like-for-like (in local currency)	-8.7	-6.2
Germany	absolute	-5.7	-5.9
	Praktiker	-6.4	-5.6
	Max Bahr	-4.5	-6.9
	like-for-like	-6.9	-6.0
International	Praktiker	-7.2	-5.6
	Max Bahr	-6.4	-7.1
	absolute (in €)	-6.9	-13.6
	like-for-like (in €)	-9.4	-18.2
	absolute (in local currency)	-10.8	-3.6
	like-for-like (in local currency)	-13.4	-9.0

Q1 Customer contacts and average ticket

	Customer contacts		Average ticket	
	in m	Change to prev. year in %	in €	Change to prev. year in %
Group	29.4	-5.2	25.31	-0.6
Germany	21.8	-4.9	25.39	-0.6
Praktiker	15.2	-6.2	25.50	-0.3
Max Bahr	5.8	-2.0	25.66	-1.6
extra Bau+Hobby (integrated stores)	0.7	-0.8	20.42	1.6
International	7.7	-6.0	25.10	-0.7

Gross profit on sales

The gross profit dropped by 3.0 percent to 224.9 million euro (previous year 231.8 million euro). Thus, in percentage terms, the decline in gross profit was only around half that seen in sales. The reason for this is the improvement in the gross profit margin. At 30.1 percent, it was 1.0 percentage points higher than the prior-year figure in the first quarter of 2010. This reflects the efforts to increase the gross profit margin in the Group in 2010 in order to improve its earnings power.

Given this year's unrelenting winter, high-margin gardening business did not commence until the very end of the three-month period. Even compared to the previous year, when the winter weather also had a negative effect on business performance, this marked an additional delay. As a result, it was not possible to improve the gross profit margin any further in the first quarter.

Other operating income

Other operating income rose to 15.4 million euro, up 5.8 percent on the figure for the same period of the previous year (14.6 million euro). As in the same quarter of the previous year, other operating income included insurance payments. These amounted to 1.2 million euro in the reporting period (previous year 1.0 million euro) and essentially compensated expenses and the loss of earnings related to the Praktiker store destroyed by fire in Zabrze (Poland).

Selling expenses

Selling expenses declined by 0.9 percent in the first quarter to 275.2 million euro, and this although at 441 stores the Praktiker Group has five more sales outlets at the end of the quarter than one year ago. This clearly highlights the effectiveness of the Group's cost-cutting measures.

Administrative expenses

Administrative expenses amounted to 16.9 million euro and therefore were also slightly below the level for the same quarter of the previous year (17.2 million euro). Therein enclosed are expenses of 1.4 million euro related to the programme office responsible for governing the programme "Praktiker 2013".

Operating earnings (EBITA)

Despite the improvements in the gross margin and the cost reductions, the decline in sales still had a tangible impact on operating earnings. The seasonal operating loss in the first quarter increased slightly to 52.1 million euro. In the same quarter of the previous year, the loss had been 6.0 percent lower at 49.2 million euro.

In Germany, the operating earnings for the Praktiker and Max Bahr brands remained virtually constant in spite of the sales declines. On the German market, losses were only recorded in the segment Miscellaneous. They were mainly due to planned store closures.

The seasonal operating losses in international business were slightly higher than in the previous year.

Changes in exchange rates had a slightly positive effect on EBITA in the first quarter of 2010. If exchange rates had remained constant, EBITA would have been 0.4 million euro lower.

Net financial result

The net financial result for the first three months of 2010 largely reflects the recovery in Eastern European currencies as against the euro. Overall, the net financial result amounted to minus 3.9 million euro (previous year minus 20.2 million euro).

The change as against the previous year is mainly due to a significant improvement in the net gains and losses on

exchange rates arising from the remeasurement of finance leasing liabilities as of the reporting date. However, lower interest income and higher interest expenses owing to the promissory notes issued in the second quarter of 2009 resulted in a slight deterioration in net interest income.

The interest expense resulting from the accumulation of the convertible bond liabilities of 1.1 million euro (same quarter of the previous year 1.0 million euro) and the net currency gains of 8.7 million euro (same quarter of the previous year losses of 9.6 million euro) were all non-cash.

Loss for the quarter

A tax rate of 33 percent is anticipated for 2010. Accordingly, this is also assumed in this quarterly financial report. The application of this tax rate to the earnings before taxes for the reporting period resulted in tax income of 18.5 million euro. A tax rate of 47 percent was applied in the same period of the previous year. This resulted in tax income of 32.6 million euro.

After taking taxes into account, the loss for the quarter amounted to 37.5 million euro. The loss in the first quarter of 2009 had been 36.8 million euro.

Earnings per share

Undiluted earnings per share are reported at minus 0.65 euro (previous year minus 0.64 euro).

Financial position

Net financial position

At the end of the reporting period, cash and cash equivalents totalled 247.7 million euro, up 105.6 million euro on the figure as of the end of the first quarter of 2009. The improvement is due in part to the slight decline in capital expenditure but resulted mainly from a significant improvement in net working capital and the issuing of promissory notes of 50.0 million euro in the second quarter of 2009. As of the end of the 2009 financial year, cash and cash equivalents had amounted to 263.0 million euro.

Financial liabilities totalled 461.6 million euro, resulting predominantly from finance lease liabilities of 267.0 million euro, 140.5 million from convertible bonds maturing in September 2011 and 50.0 million euro from promissory notes maturing in April 2012. Thus, the net financial position was minus 213.9 million euro. This corresponds to an improvement as against 31 March 2009 of 24.1 percent (previous year minus 281.6 million euro). As of the end of the 2009 financial year, net debt had amounted to 196.7 million euro.

Net working capital

Net working capital was reported at 342.9 million euro as at the end of the first quarter (same quarter of the previous year 412.9 million euro). Compared to the end of 2009 (393.9 million euro), this indicates a further improvement of more than 50 million euro.

Thanks to a cautious procurement policy, the increase in inventories typical for the season was much lower than in the previous year. However, trade payables increased significantly.

Cash flow statement

Despite the seasonally negative operating earnings in the first quarter of 2010, there was a considerable improvement in the operating cash flow. This was reported at minus 0.1 million euro (compared to minus 70.2 million euro in the same quarter of the previous year). The main contributing factor was the significant increase in trade payables.

There were no major changes in the cash flow from investing activities, which fell slightly as against the same quarter of the previous year. The only change in the cash flow from financing activities related to the payment to minority interests (1.2 million euro) in the first quarter of 2010, which was not paid until the second quarter in 2009.

Q1 Cash flow statement			
in € m			
	Q1 2010	Q1 2009	Change
Earnings before taxes	-56.0	-69.4	13.4
Cash flow from operating activities	-0.1	-70.2	70.1
Cash flow from investing activities	-14.2	-17.0	2.8
Cash flow from financing activities	-5.8	-4.7	-1.1
Liquid funds (31/03)	243.7	139.7	104.0

Capital expenditure

In first quarter of the current financial year, the Praktiker Group invested a total of 16.1 million euro (same quarter of the previous year 19.0 million euro). At 6.2 million euro, significantly less of this capital expenditure related to the German sales lines than in the same quarter of the previous year (13.0 million euro).

In 2009, the Praktiker Group had significantly reduced its rate of expansion in Eastern Europe and opened only three new stores in the entire year. Expansion will pick up pace again in 2010 with six new locations currently being planned. Capital expenditure of 6.5 million euro was provided for this in the first quarter while a further 3.4 million euro was invested to maintain existing stores. A total of 6.0 million euro was invested abroad in the first three months of the previous year.

Q1 Capital expenditure			
in € m			
Total	16.1		
Germany	6.2	9.9	International
Cash	14.9	1.2	Non-cash
Maintenance	7.5	8.6	Expansion
Net	-1.3	17.4	Depreciation

Asset position

Balance sheet

Several items of the balance sheet of the Praktiker Group have changed significantly when compared to the end of the last financial year. Inventories were increased considerably in order to be prepared for the start of the gardening season. This entailed an – even stronger – increase in trade payables and a slight decrease in cash and cash equivalents. Total assets rose by 5.7 percent to 2,201.3 million euro.

Q1 Balance sheet			
in € m			
	31/03/2010	31/12/2009	Change
Equity	843.3	878.6	- 35.3
Total assets	2,201.3	2,082.6	118.7
Net financial position	- 213.9	- 196.7	- 17.2
Net working capital	342.9	393.9	51.0

Equity

As against the balance sheet date of the previous year (31 December 2009) equity declined to 843.3 million euro mainly due to losses in the first quarter.

Equity ratio

The equity ratio is 38.3 percent. It had been 42.2 percent as at the end of the last financial year. The decline is attributable to losses in the first quarter and the lengthening of the balance sheet caused by the seasonal build-up of inventories.

MARKET ENVIRONMENT GERMANY

German market in decline

The indications seen to date suggest that the German DIY market – and the retail industry as a whole – was in decline in the first quarter owing to the drawn-out winter. This was as a result of the case in January and February. Consumer sentiment, which had declined steadily over the past five months, stabilised again for the first time at the end of the quarter.

SEGMENT REPORT PRAKTIKER GERMANY

Q1 Key data Praktiker Germany			
Net sales, EBITA and capital expenditure in € m			
	Q1 2010	Q1 2009	Change in %
Net sales	388.1	414.6	-6.4
Like-for-like sales, change in %	-7.2	-5.6	-
EBITA	-35.8	-35.6	-0.4
In % of net sales	-9.2	-8.6	-
Capital expenditure	2.6	10.0	-74.0
Number of stores (31/03)	239	241	-0.8
Selling space in 1,000 sq m (31/03)	1,429	1,420	0.6
Employees (on a full-time basis, yearly average, 01/01 – 31/03)	8,456	8,847	-4.4
Average ticket in €	25.50	25.58	-0.3
Customer contacts in millions	15.2	16.3	-6.2

Net sales

Sales by Praktiker Germany amounted to 388.1 million euro in total in the first quarter of 2010. This was 6.4 percent less than in the same quarter of the previous year in absolute terms or 7.2 percent less on a like-for-like basis. The decline was due solely to the months of January and February, when business was hampered by the harsh winter. However, sales increased again in March. As previously outlined, Praktiker scaled back its marketing activities in Germany in the first quarter. While there was “20-percent-off-everything” on 22 days in the previous year, this figure was down to just 15 days in the current financial year. This decline was not compensated by an enlargement of other marketing activities.

Operating earnings (EBITA)

The change in marketing activities had a positive effect on the gross margin. Together with consistent cost discipline, the Group was successful in keeping operating earnings stable in spite of sales declining. The seasonal negative earnings in the first quarter amounted to 35.8 million euro, only marginally lower than in the same period of the previous year (minus 35.6 million euro).

“Praktiker” launched as private label

As part of the programme “Praktiker 2013”, preparations were made for a fundamental reorientation of the Praktiker brand on the German market in the first quarter. A central aim of the change in market presence is increasing the private label share of sales. This goes hand-in-hand with the launch of the “Praktiker” private label, which will gradually replace most other existing private labels above the entry price label “Budget”. Here, too, the first steps were taken at the beginning of the year. The “Praktiker” private label has since been launched in the gardening assortment. Many plants are now offered under this new label. Conversions in other product groups will follow. Praktiker is thereby creating an unprecedented range of products and services, providing its customers with brand-quality products at Praktiker prices and trusts that this will make a major contribution towards increasing the gross profit margin.

Capital expenditure

Praktiker opened a new location in Düsseldorf in the first quarter. The store in Kamen was closed and instead a new one was opened under the Max Bahr banner. This undertaking stems from an analysis of catchment area that suggests that greater income will be generated by this switch.

Praktiker Germany invested a total of 2.6 million euro (previous year 10.0 million euro). At the end of the first quarter 2010, Praktiker Germany ran 239 stores, exactly the same number as at the end of the previous financial year.

SEGMENT REPORT MAX BAHR

Net sales

Max Bahr generated sales of 148.0 million euro in the first quarter of 2010. This marks a decline of 4.5 percent on the first quarter of the previous year. On a like-for-like basis, sales were down 6.4 percent.

Max Bahr invested in the transition of its assortments in 2009, a process that will largely be completed in the current year. The first three months of the current financial year saw a continuation in the trend towards the product ranges that had already been revamped enjoying greater acceptance among customers than those for which this had not been revamped – even though sales did not match the level achieved in the same quarter of the previous year owing to the tough winter. Sales performance also varied greatly from month to month at Max Bahr. While sales in January and February were down significantly on the previous year, a noticeable recovery was already observed in March. As the share of sales accounted for by plants and gardening equipment is much higher at Max Bahr than at Praktiker, the delay in the start of gardening business thus had a much more pronounced effect.

Operating earnings (EBITA)

Also in the first quarter of the current year, Max Bahr was again to increase its gross profit margin as against the same quarter of the previous year. As a result, the decline in sales did not impact operating earnings fully. However, a seasonal loss also proved unavoidable. As in the same period of the previous year, Max Bahr reported EBITA of minus 1.4 million euro in the first three months.

As of the end of the quarter, Max Bahr has also begun work on the “Praktiker 2013” programme. Since the brand already achieved an EBITA margin in 2009 on par with the level intended for 2013, the project’s work here is more focused on increasing sales and safeguarding this margin at the same time.

Capital expenditure

Max Bahr invested a total of 3.6 million euro in the first quarter. This was more than in the same quarter of the previous year (3.0 million euro). Much of this related to the ongoing changes to the product range. However, Max Bahr also opened a new store in Kamen where a Praktiker store had been closed. As of 31 March 2010, Max Bahr operated a total of 78 stores – two more than at the same time one year ago.

SEGMENT REPORT MISCELLANEOUS

The segment Miscellaneous comprises the German sales line extra Bau+Hobby and a cross-divisional service company of the Praktiker Group.

In addition, most of the income generated by Praktiker International AG was assigned to the segment Miscellaneous in the 2009 quarterly reports. The company handles supplier invoices for the Group. However, as its income now has to be distributed proportionately among the individual segments, segment reporting also had to follow this approach. This resulted in adjustments to the values for the individual quarters of 2009.

Owing to the relative insignificance of the sales, earnings and assets of this segment, no detailed comments on the segment are provided. The corresponding key data can be found in the explanatory notes.

Q1 Key data Max Bahr			
Net sales, EBITA and capital expenditure in € m			
	Q1 2010	Q1 2009	Change in %
Net sales	148.0	155.0	-4.5
Like-for-like sales, change in %	-6.4	-7.1	-
EBITA	-1.4	-1.4	3.4
In % of net sales	-0.9	-0.9	-
Capital expenditure	3.6	3.0	20.0
Number of stores (31/03)	78	76	2.6
Selling space in 1,000 sq m (31/03)	628	612	2.6
Employees (on a full-time basis, yearly average, 01/01 – 31/03)	3,084	3,009	2.5
Average ticket in €	25.66	26.07	-1.6
Customer contacts in millions	5.8	6.0	-2.0

MARKET ENVIRONMENT INTERNATIONAL

Eastern Europe has not yet visibly recovered from the effects of the global recession. In the first quarter, trends towards stabilisation in private consumption were overlaid by setbacks in demand caused by the particularly severe winter in Eastern Europe especially. If currency developments can be taken as an indicator for judging further prospects, then the signs are now pointing to a stabilisation and normalisation of the economic situation.

SEGMENT REPORT INTERNATIONAL

Net sales

Sales in the segment International amounted to 192.0 million euro in the first quarter of the reporting year, 6.9 percent less than in the previous year. On a like-for-like basis, this corresponds to a decline of 9.4 percent.

As in Germany, sales performance at the start of the year was severely impaired by the winter weather conditions. In Eastern Europe in particular, sales in the first two months were down significantly year-on-year. However, the situation improved substantially in March.

In Greece, for example, the country that made headlines in the opening months of the year owing to the heavy budget deficits, sales in March climbed as against the previous year's figure. This is all the more remarkable as the value added tax in Greece was increased in the middle of March to help redress the state deficit. Owing to the relatively short period between the announcement of this measure and its implementation, there were no notable effects of sales having been brought forward that could have further supported sales in March. Moreover, the tax hike is not expected to have a lasting negative effect on the gross profit margin as it will be gradually incorporated into prices.

Praktiker enjoyed a slight tailwind in the first three months from the exchange rates in countries outside the Eurozone in which it operates: The Polish zloty, the Turkish lira, the Romanian leu and the Hungarian forint all traded slightly higher than one year ago. Assuming constant exchange rates, sales in the segment International in the first quarter would have declined by 10.8 percent.

Operating earnings (EBITA)

The declines in sales were largely cushioned by measures to strengthen the gross profit margin and cost adjustments. Operating earnings were negative in the first quarter 2010, as is typical for the season and, at 11.6 million euro, were slightly lower than in the previous year (minus 10.0 million euro).

Capital expenditure

Praktiker invested a total of 9.9 million euro in the first quarter of 2010 (previous year 6.0 million euro). Around two-thirds of this related to expansion.

A new store was opened in Kiev (Ukraine) in the first quarter and the temporary facility in Zabrze (Poland) was replaced by a fully equipped, permanent store.

Q1 Key data International			
Net sales, EBITA and capital expenditure in € m			
	Q1 2010	Q1 2009	Change in %
Net sales	192.0	206.1	-6.9
Like-for-like sales, change in %	-9.4	-18.2	-
EBITA	-11.6	-10.0	-15.7
In % of net sales	-6.0	-4.9	-
Capital expenditure	9.9	6.0	63.4
Number of stores (31/03)	105	100	5.0
Selling space in 1,000 sq m (31/03)	742	697	6.5
Employees (on a full-time basis, yearly average, 01/01 – 31/03)	9,859	10,492	-6.0
Average ticket in €	25.10	25.27	-0.7
Customer contacts in millions	7.7	8.1	-6.0

Q1 International – the countries						
	Net sales in € m	Change in %, in €		Change in %, in local currency		Number of stores
		absolute	like-for-like	absolute	like-for-like	
Luxembourg	8.4	-1.8	-1.8	-1.8	-1.8	3
Greece	51.9	-5.2	-5.2	-5.2	-5.2	11
Poland	40.1	8.8	2.4	-3.5	-9.5	21
Hungary	20.4	-21.8	-21.4	-28.5	-28.5	19
Turkey	20.2	31.0	25.5	26.5	21.2	11
Romania	36.6	-18.8	-20.6	-21.6	-23.5	26
Bulgaria	9.5	-38.4	-38.4	-38.4	-38.4	9
Ukraine	3.9	-2.4	-23.2	2.9	-19.3	4
Albania	1.1	-	-	-	-	1
International ¹	192.0	-6.9	-9.4	-10.8	-13.4	105

¹Consolidated

RISK REPORT

Risks

The Praktiker Group reported extensively on the various risks to which the Group is exposed in its 2009 annual report. The measures taken by the Group to counter the individual risks are also explained here. There were no indications of any further significant risks occurring in the reporting period beyond those already described in the 2009 annual report.

Opportunities

The opportunities facing the Group were also described in depth in the 2009 annual report. Here, too, there have been no significant changes to date.

OUTLOOK

Praktiker Bau- und Heimwerkermärkte Holding AG suffered sales declines in all its segments in the first three months of the current financial year. The seasonally negative earnings deteriorated slightly as against the previous year. Praktiker feels this development is mainly due to the harsh winter as sales increased again year-on-year in all segments in March – at least in absolute figures.

In this environment, Praktiker's management is conferring the outlook for the current financial year that it issued with the publication of the 2009 group financial statements: in the current year, the Praktiker Group will increase its sales slightly and its operating earnings considerably overall. All segments are expected to contribute towards increasing earnings. This opinion is supported by the fact that most of the countries in which Praktiker operates are expected to achieve a stabilisation or slight improvement in economic activity particularly in the second half of 2010. In addition, the appreciation trend in Eastern European currencies is unbroken so far. If this trend continues, this alone will give Praktiker a certain lift in terms of sales and earnings in international business.

The stable financial position is to be maintained, the tax rate will recede to a level slightly over 30 percent. Capital expenditure will be roughly constant year-on-year. The aim is to finance investments from operating cash flow and to significantly reduce net debt in 2010.

The "Praktiker 2013" programme is on schedule. Nevertheless, no decisions that could have a significant influence on sales, earnings or capital expenditure are expected before the middle of the year. The effects that may arise in connection with the "Praktiker 2013" programme have therefore not been taken into consideration in this overall assessment.

CONSOLIDATED INCOME STATEMENT FOR THE FIRST QUARTER 2010

in € thousands	01/01 – 31/03/2010	01/01 – 31/03/2009
Net sales	747,860	795,649
Cost of goods sold	–522,953	–563,835
Gross profit on sales	224,907	231,814
Other operating income	15,448	14,604
Selling expenses	–275,221	–277,605
Administrative expenses	–16,915	–17,192
Other operating expenses	–337	–795
Operating earnings (EBITA)	–52,118	–49,174
Financial income	10,716	8,398
Financial expenses	–14,636	–28,661
Net financial result	–3,920	–20,263
Earnings before taxes	–56,038	–69,437
Income taxes	18,492	32,635
Group net loss for the period	–37,546	–36,802
thereof allocable to minority interests	223	228
thereof allocable to owners of the company	–37,769	–37,030
	–37,546	–36,802
Earnings per share (in €)		
Basic earnings per share	–0.65	–0.64
Dilutive effect	–	–
Diluted earnings per share	–0.65	–0.64

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2010

in € thousands	31/03/2010	31/12/2009	31/03/2009
Non-current assets			
Goodwill	192,682	192,682	192,682
Other intangible assets	69,705	70,646	69,859
Property, plant and equipment	500,126	493,892	486,031
Other financial assets	13	12	13
Other receivables and other assets	13,015	12,481	5,804
Deferred income tax assets	150,413	149,014	161,283
	925,954	918,727	915,672
Current assets			
Inventories	901,365	806,784	978,824
Trade receivables	20,468	14,431	17,022
Other receivables and other assets	83,451	76,629	82,521
Income tax receivables	22,363	3,091	35,358
Cash and cash equivalents	247,740	262,977	142,161
	1,275,387	1,163,912	1,255,886
Total assets	2,201,341	2,082,639	2,171,558

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2010

in € thousands	31/03/2010	31/12/2009	31/03/2009
Equity			
Share capital	58,000	58,000	58,000
Reserves	714,800	711,348	697,210
Balance sheet profit	69,865	107,634	98,639
	842,665	876,982	853,849
Minority interests	618	1,621	1,731
	843,283	878,603	855,580
Non-current liabilities			
Provisions for pensions	719	721	726
Other provisions	49,798	53,458	57,101
Liabilities from convertible bonds	140,543	139,483	139,114
Liabilities from promissory note loans	50,000	50,000	0
Liabilities from finance leases	249,972	253,153	265,325
Other liabilities	5,609	5,805	5,912
Deferred income tax liabilities	111,599	110,929	111,656
	608,240	613,549	579,834
Current liabilities			
Other provisions	34,009	31,121	32,589
Bank overdrafts	4,051	0	2,430
Liabilities from finance leases	17,038	17,077	16,866
Trade payables	598,141	457,610	600,074
Other liabilities	90,982	75,459	77,890
Current income tax liabilities	5,597	9,220	6,295
	749,818	590,487	736,144
Total equity and liabilities	2,201,341	2,082,639	2,171,558

Amounts consolidated statement of financial position as at 31/03/2009 partly adjusted (see page 16 et seq.)

STATEMENT OF COMPREHENSIVE INCOME FOR THE FIRST QUARTER 2010

in € thousands	01/01 – 31/03/2010	01/01 – 31/03/2009
Group net loss for the period	-37,546	-36,802
Gain (previous year loss) from currency translation recognised directly in equity	3,945	-6,716
Loss from cash flow hedges recognised directly in equity (after taxes)	-493	0
Other comprehensive income	3,452	-6,716
Comprehensive income	-34,094	-43,518
thereof allocable to minority interests	223	228
thereof allocable to owners of the company	-34,317	-43,746
	-34,094	-43,518

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

in € thousands	Share capital	Capital reserves	Other reserves				Balance sheet profit	Owners of the company	Minority interests	Total equity
			Other comprehensive income							
			Currency translation	Cash flow hedges (after taxes)	Sundry other reserves	Total				
31/12/2008	58,000	822,685	-13,724	-390	-104,645	-118,759	144,515	906,441	1,503	907,944
Correction according to IAS 8							-8,846	-8,846		-8,846
31/12/2008 adjusted	58,000	822,685	-13,724	-390	-104,645	-118,759	135,669	897,595	1,503	899,098
Transactions directly recognised in equity			-6,716			-6,716		-6,716		-6,716
Group net loss for the period							-37,030	-37,030	228	-36,802
31/03/2009	58,000	822,685	-20,440	-390	-104,645	-125,475	98,639	853,849	1,731	855,580
31/12/2009	58,000	822,685	-18,084	-277	-92,976	-111,337	107,634	876,982	1,621	878,603
Transactions directly recognised in equity			3,945	-493		3,452		3,452		3,452
Payments to minority interests								-1,242		-1,242
Group net loss for the period							-37,769	-37,769	223	-37,546
Other changes in minority interests								16		16
31/03/2010	58,000	822,685	-14,139	-770	-92,976	-107,885	69,865	842,665	618	843,283

CONSOLIDATED CASH FLOW STATEMENT

in € thousands	01/01 – 31/03/2010	01/01 – 31/03/2009
Earnings before taxes	–56,038	–69,437
Depreciation and amortisation (+)/Reversal of impairment losses (–)	17,317	16,091
Decrease in provisions	–774	–3,243
Loss from the disposal of fixed assets	102	614
Exchange-rate-related effects	–4,196	8,225
Increase in inventories	–94,581	–90,553
Increase in trade payables	140,531	80,672
Other non-cash transactions	–2,761	–508
Changes in current other assets and liabilities	2,665	–10,804
Changes in non-current other assets and liabilities	–730	1,144
Income taxes paid	–4,640	–5,007
Interest expenses from finance leases	–6,122	–6,307
Interest result	8,878	8,206
Interest received	244	723
Cash flow from operating activities	–105	–70,184
Proceeds from disposal of fixed assets	732	155
Cash outflow for investing activities	–14,907	–17,130
Cash flow from investing activities	–14,175	–16,975
Interest paid	–149	–508
Payment to minority interests	–1,242	0
Principal of liabilities from finance leases	–4,409	–4,186
Cash flow from financing activities	–5,800	–4,694
Change in cash, cash equivalents and bank overdrafts (aggregated)	–20,080	–91,853
Effect of foreign exchange rate changes	792	–1,737
Cash, cash equivalents and bank overdrafts at beginning of period (aggregated)	262,977	233,321
Cash, cash equivalents and bank overdrafts at end of period (aggregated)	243,689	139,731

**Composition of cash, cash equivalents and bank overdrafts
from items of the consolidated statement of financial position**

Cash and cash equivalents corresponding to consolidated statement of financial position	247,740	142,161
Bank overdrafts corresponding to consolidated statement of financial position	–4,051	–2,430
Cash, cash equivalents and bank overdrafts corresponding to cash flow statement	243,689	139,731

EXPLANATORY NOTES

Introductory remarks

Praktiker Bau- und Heimwerkermärkte Holding AG (“Praktiker Holding AG”) is a stock corporation under German law and is based in Kirkel, Saarland, Federal Republic of Germany. Praktiker Holding AG and its subsidiaries (together the “Praktiker Group”) operate as a supplier with a full assortment in the do-it-yourself market, offering goods for the areas of construction, renovation, home repairs, home improvement, gardening and leisure. Currently the Praktiker Group operates in Germany and nine other countries, primarily in eastern and south-eastern Europe.

The shares of Praktiker Holding AG have been traded publicly since November 2005.

Due to rounding, there may be slight variations in the current report in totals and in calculating percentage figures.

The consolidated interim financial statements were approved for publication by the management board on 26 April 2010.

Accounting principles

In line with the regulations of Sec. 37x para. 3 WpHG (German Securities Trading Act), the quarterly financial report of Praktiker Holding AG as of 31 March 2010 contains consolidated interim financial statements and an interim Group management report. It was prepared in line with the regulations of IAS 34 and in accordance with Sec. 315a HGB (German Commercial Code) in line with the regulations of the International Financial Reporting Standards (IFRS) of the International Accounting Standards Board (IASB), London, and the interpretations of the International Financial Reporting Interpretations Committee (IFRIC) valid on the reporting date and recognised by the European Union. The consolidated interim financial statements must be read in context with the IFRS consolidated financial statements published by the Praktiker Group for the 2009 financial year. With the exception of the facts described in more detail below, the same accounting, valuation and calculation methods were applied as in the consolidated financial statements as of 31 December 2009 (these are presented in the 2009 annual report from page 68 onwards).

Valuation of the income tax expense

A weighted average annual income tax is determined on a best estimate basis. This is applied to the earnings before taxes of the reporting period resulting in the income tax expense or income.

Determination of inventories purchase cost

Purchase cost of inventories for the Praktiker Germany segment were determined retroactively up to and including the financial year 2009. Starting 1 January 2010 the determination

of purchase cost is carried out using the average cost method. This change had no significant effect on the asset, financial and income position or the cash flow of the Praktiker Group.

New standards, interpretations and amendments issued requiring mandatory application in 2010

With respect to the further context on new standards and interpretations as well as amendments to existing standards, we refer to our comments in the 2009 annual report on pages 70 to 73. The following amendments to existing standards have been endorsed by the EU since the preparation of the consolidated financial statements as of 31 December 2009:

IFRS 2 (amendment, effective from 1 January 2010), “Share-based Payment”: The amendment clarifies the reporting of share-based payment within the group. It specifies that a company which receives goods or services as part of a share-based payment agreement must report these, irrespective of which Group company fulfils the associated obligation and irrespective of whether the obligation is fulfilled in shares or in cash. As part of the amendment to IFRS 2, the regulations of IFRIC 8, “Scope of IFRS 2”, and IFRIC 11, “IFRS 2 – Group and Treasury Share Transactions”, were integrated into the standard. The IASB has therefore withdrawn both interpretations. The amendment was endorsed by the EU on 23 March 2010 by way of Regulation (EU) No. 244/2010.

In 2009, the IASB published a collective standard to change various standards with the main aim of eliminating inconsistencies and clarifying formulations (improvement process 2009 – the standards concerned are listed on page 73 of the 2009 annual report). The amendment was endorsed by the EU on 23 March 2010 by way of Regulation (EU) No. 243/2010.

The adoption of the amended standards has no significant effect on the asset, financial and income position or the cash flow of the Praktiker Group.

Correction in accordance with IAS 8

On pages 73 to 75 of the 2009 annual report, we reported in depth on the audit of the Praktiker consolidated financial statements and the Praktiker Group management report for the 2007 financial year by the German Financial Reporting Enforcement Panel (FREP). The corrections arising from this audit also relate to selected items of the consolidated statement of financial position in the interim consolidated financial statements as of 31 March 2009. The adjustments made can be seen in the following table:

in € thousands	31/03/2009 before correction	Correction according to IAS 8	31/03/2009 after correction	01/01/2009 before correction	Correction according to IAS 8	01/01/2009 after correction
Assets						
Goodwill	214,621	-21,939	192,682	214,621	-21,939	192,682
Property, plant and equipment	480,533	5,498	486,031	490,292	5,498	495,790
Deferred income tax assets	152,009	9,274	161,283	153,654	9,274	162,928
Other non-current and current assets	1,331,562	0	1,331,562	1,294,937	0	1,294,937
Total assets	2,178,725	-7,167	2,171,558	2,153,504	-7,167	2,146,337
Equity and liabilities						
Equity	864,426	-8,846	855,580	907,944	-8,846	899,098
Deferred income tax liabilities	109,977	1,679	111,656	111,107	1,679	112,786
Other non-current and current liabilities	1,204,322	0	1,204,322	1,134,453	0	1,134,453
Total equity and liabilities	2,178,725	-7,167	2,171,558	2,153,504	-7,167	2,146,337

Scope of consolidation

In addition to Praktiker Holding AG, the consolidated interim financial statements also include the subsidiaries in which Praktiker Holding AG directly or indirectly holds a majority of voting rights and controls the financial and operating policies.

There were no changes in the basis of consolidation of the Praktiker Group in the reporting period.

Breakdown of the net financial result

in € thousands	01/01 – 31/03/2010	01/01 – 31/03/2009
Interest and similar income	244	723
Income from exchange gains	10,421	7,174
Valuation gains from derivatives	39	498
Miscellaneous financial income	12	3
Financial income	10,716	8,398
Interest and similar expenses	-9,122	-8,929
Expenses from exchange losses	-1,750	-16,816
Valuation losses from derivatives	-2,737	-1,981
Miscellaneous financial expenses	-1,027	-935
Financial expenses	-14,636	-28,661
Net financial result	-3,920	-20,263
thereof interest result	-8,878	-8,206
thereof other financial result	4,958	-12,057

In the reporting period, the translation of liabilities from finance leases of international subsidiaries resulted in non-cash exchange gains of € 4,953 thousand (reporting period of the previous year € 3,395 thousand) and non-cash exchange losses of € 395 thousand (reporting period of the previous year € 10,303 thousand).

Income taxes

An income tax rate of 33 percent is anticipated for 2010. The application of this tax rate to the earnings before taxes for the reporting period resulted in the reported tax income of € 18,492 thousand.

An income tax rate of 47 percent was calculated for the 2009 financial year as of the first quarter of 2009.

Earnings per share

a) Basic

Basic earnings per share are calculated by dividing the earnings attributable to the shareholders of the Praktiker Group by the average number of shares issued during the reporting period.

	01/01 – 31/03/2010	01/01 – 31/03/2009
Earnings allocable to shareholders (in € thousands)	-37,769	-37,030
Average number of shares issued (in thousands)	58,000	58,000
Basic earnings per share (in €)	-0.65	-0.64

b) Diluted

When determining the diluted earnings per share, the profit attributable to shareholders is adjusted to take account of changes in expenses and income which would arise from the conversion of those potential ordinary shares with a diluting impact. The only potentially diluting effects concern the convertible bonds issued by the Praktiker Group in September 2006. The average number of shares issued during the reporting period is supplemented by the number of such additional ordinary shares that would have been in circulation if all those potential ordinary shares with a diluting impact had been converted.

In the reporting period, as in the corresponding period of the previous year, there would have been a higher result per share taking into account the potential common shares. The convertible bonds thus offer protection against dilution and have therefore not to be included in the determination of the diluted earnings per share in line with IAS 33.41. The diluted earnings per share in the first quarter 2010 as well as in the first quarter 2009 thus correspond to the basic earnings per share as given in the foregoing table.

Acquisition of real estate

In the reporting period, the Praktiker Group did not acquire any real estate. In the first quarter of 2010, the development of DIY store projects taken into ownership in the previous year resulted in additions to tangible assets of € 4,529 thousand.

Material changes in contingent liabilities and other financial obligations

Payments under finance and operating leases are due in subsequent periods as shown below:

in € thousands		31/03/2010	31/03/2009
Obligations from operating leases	< 1 year	289,481	282,805
	1 – 5 years	995,848	1,002,449
	> 5 years	1,092,823	1,168,062
	Total	2,378,152	2,453,316
Obligations from finance leases	< 1 year	40,806	42,003
	1 – 5 years	158,019	159,804
	> 5 years	235,724	272,772
	Total	434,549	474,579

Related party transactions

In the first quarter of 2010 – as in the equivalent period of 2009 – the Praktiker Group had no reportable related party transactions.

Seasonality

Parts of the assortment of goods traded by the Praktiker Group are subject to seasonal fluctuations. Particularly sales for garden and building materials are highest in the second and third quarter of the financial year. This is due to the favourable weather situation. The results achieved in the first quarter were dominated by seasonal effects and cannot necessarily be used as a basis for business forecasts over the rest of the year.

Important events after the end of the interim reporting period

No events of any significance occurred after the end of the interim reporting period.

Notes to the consolidated cash flow statement

The consolidated cash flow statement has been drawn up in accordance with the provisions set out under IAS 7 as per the indirect method and structured by payment flow arising from operating, investing and financing activities.

The structure of the cash flow statement was amended slightly to improve its transparency. This relates to the recognition of other assets and liabilities within cash flow from operating activities. Further information on this can be found on page 126 of the 2009 annual report.

In the period under review, non-cash additions amounting to € 1,190 thousand (period under review of the previous year € 1,862 thousand) were reported as fixed assets from finance leases. For the period under review and in the equivalent period of the previous year, there were no non-cash disposals from finance lease assets and also no non-cash disposals from finance lease liabilities.

The cash and cash equivalents item comprises cash on hand, bank balances and overdrafts.

Notes to the segment information

Segment information for the first quarter 2010 and the first quarter 2009 are shown in the following tables:

in € thousands	Praktiker Germany 01/01 – 31/03/2010	Max Bahr 01/01 – 31/03/2010	International 01/01 – 31/03/2010	Total of reportable segments 01/01 – 31/03/2010	Miscel- laneous 01/01 – 31/03/2010	Reconciliation 01/01 – 31/03/2010	Total 01/01 – 31/03/2010
Net sales from external customers	388,110	148,005	191,992	728,107	19,753	0	747,860
Net sales from other segments	1,178	0	6	1,184	0	-1,184	0
Net sales total	389,288	148,005	191,998	729,291	19,753	-1,184	747,860
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	-28,906	1,785	-4,234	-31,355	-3,305	0	-34,660
Depreciation and impairment	-6,882	-3,170	-7,344	-17,396	-62	0	-17,458
thereof depreciation	-6,873	-3,170	-7,344	-17,387	-62	0	-17,449
thereof asset impairment	-9	0	0	-9	0	0	-9
Earnings before interest, taxes and amortisation (EBITA)	-35,788	-1,385	-11,578	-48,751	-3,367	0	-52,118
Earnings before interest and taxes (EBIT)	-35,788	-1,385	-11,578	-48,751	-3,367	0	-52,118
Net financial result							-3,920
Earnings before taxes (EBT)							-56,038
Income taxes							18,492
Group net loss for the period							-37,546

in € thousands	Praktiker Germany 01/01 – 31/03/2009	Max Bahr 01/01 – 31/03/2009	International 01/01 – 31/03/2009	Total of reportable segments 01/01 – 31/03/2009	Miscel- laneous 01/01 – 31/03/2009	Reconciliation 01/01 – 31/03/2009	Total 01/01 – 31/03/2009
Net sales from external customers	414,576	155,004	206,129	775,709	19,940	0	795,649
Net sales from other segments	1,857	0	0	1,857	0	-1,857	0
Net sales total	416,433	155,004	206,129	777,566	19,940	-1,857	795,649
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	-28,803	1,379	-3,018	-30,442	-1,973	0	-32,415
Depreciation and impairment	-6,840	-2,812	-6,986	-16,638	-121	0	-16,759
thereof depreciation	-6,836	-2,812	-6,986	-16,634	-100	0	-16,734
thereof asset impairment	-4	0	0	-4	-21	0	-25
Earnings before interest, taxes and amortisation (EBITA)	-35,643	-1,433	-10,004	-47,080	-2,094	0	-49,174
Earnings before interest and taxes (EBIT)	-35,643	-1,433	-10,004	-47,080	-2,094	0	-49,174
Net financial result							-20,263
Earnings before taxes (EBT)							-69,437
Income taxes							32,635
Group net loss for the period							-36,802

Amounts partly adjusted (see page 20)

The segment information is presented in line with IFRS 8. The operating segments were determined according to the reports which are regularly presented to the chief operating decision maker – the management board of Praktiker Holding AG – and which the management board uses to make its strategic decisions. In this internal reporting there is no classification of various product groups and services, nor of customer groups. Reporting takes place exclusively in line with the different retail chains in Germany and international business.

The basis for the sales revenues generated by all reportable operating segments is primarily the sale of goods for the areas of construction, renovation, home repairs, home improvement, gardening and leisure.

The following reportable operating segments are reported separately:

- “Praktiker Germany”: this segment consists of the operating business of the Praktiker outlets operated in Germany. In addition, the earnings and the assets and liabilities of the foreign-based Praktiker Finance B.V. (Netherlands) are allocated to this segment, as is the case in internal reporting.
- “Max Bahr”: this segment comprises the activities of the stores operated in Germany in this retail chain.

- “International”: the international segment comprises the operating activities in Luxembourg, Greece, Poland, Hungary, Turkey, Romania, Bulgaria, the Ukraine and Albania. Moldova and Macedonia, where there are currently no operating activities, are also allocated to this segment.

On account of the fact that they do not match the relevant size criteria, the “Extra integrated stores”, “Extra wholesale” and the cross-divisional service company Praktiker Group Buying HK Ltd. (Hong Kong) units are combined into a compound account “Miscellaneous”.

The earnings, assets and liabilities of Praktiker International AG, which assumes the settlement of supplier invoices, are distributed to the individual segments in line with their share in the central A/P clearing for sales divisions, as is the case in internal reporting. In the reporting period of the previous year they were assigned to the account “Miscellaneous”. The segment information of the first quarter 2009 was accordingly adjusted.

Transfers between the different segments are carried out at arm’s length prices. Management services are generally calculated as cost allocations with a mark-up which is usual in the market.

The effects of consolidation measures between the segments are stated separately in the “Reconciliation” column.

The key earnings parameter for assessing the economic success and allocating resources in the Praktiker Group is earnings before interest, taxes and amortisation (EBITA).

Kirkel, Germany, 26 April 2010

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Disclaimer

This interim report contains certain statements that are neither reported financial results nor other historical information. These forward-looking statements are subject to risk and uncertainties that could cause actual results to differ materially from those expressed in the forward-looking statements. Many of these risks and uncertainties relate to factors that are beyond Praktiker Group's ability to control or estimate precisely, such as future market and economic conditions, the behaviour of other market participants, the ability to successfully integrate acquired businesses and achieve anticipated synergies and the actions of government regulators. Readers are cautioned not to place undue reliance on these forward-looking statements, which apply only as of the date of this presentation. The Praktiker Group does not undertake any obligation to publicly release any revisions to these forward-looking statements, to reflect events, or circumstances after the date of these materials.

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