

# Praktiker

Bau- und Heimwerkermärkte Holding AG



## Q1 2010 – Presentation of results

Thomas Gabel, CFO  
Kirkel, 29 April 2010

### **Group:**

- Harsh winter weighting on sales and earnings
- Sales declined in January/February, increased in March
- Gardening business started late

### **Germany:**

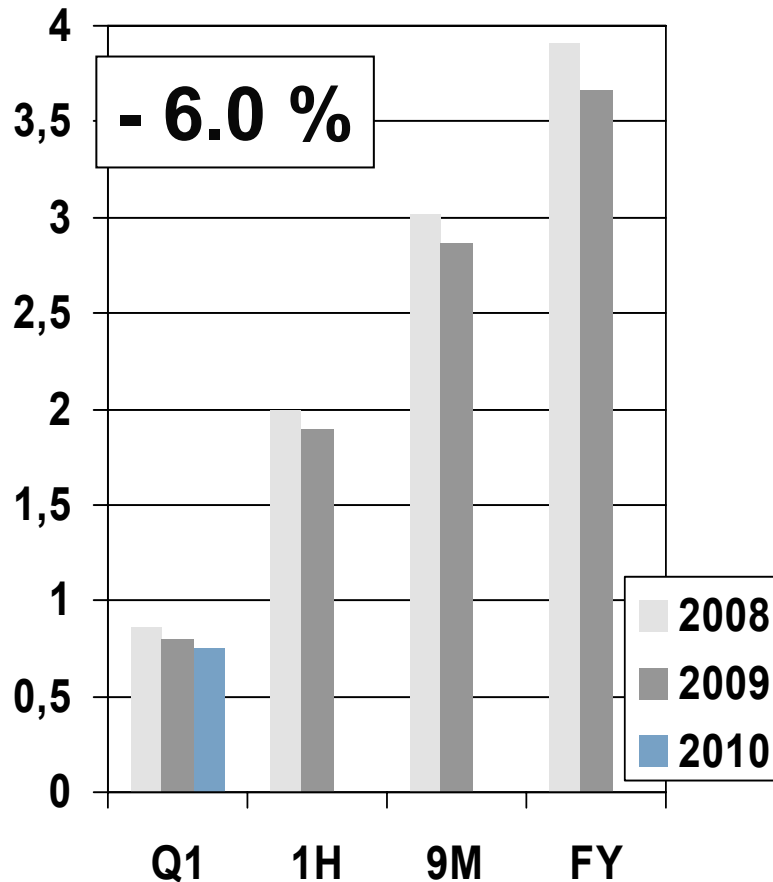
- Sales down, earnings practically unchanged
- Praktiker: Focus on gross profit margin

### **International:**

- Economic weakness continuing in Eastern Europe
- Greece only moderately affected by crisis
- Stabilisation of exchange rates

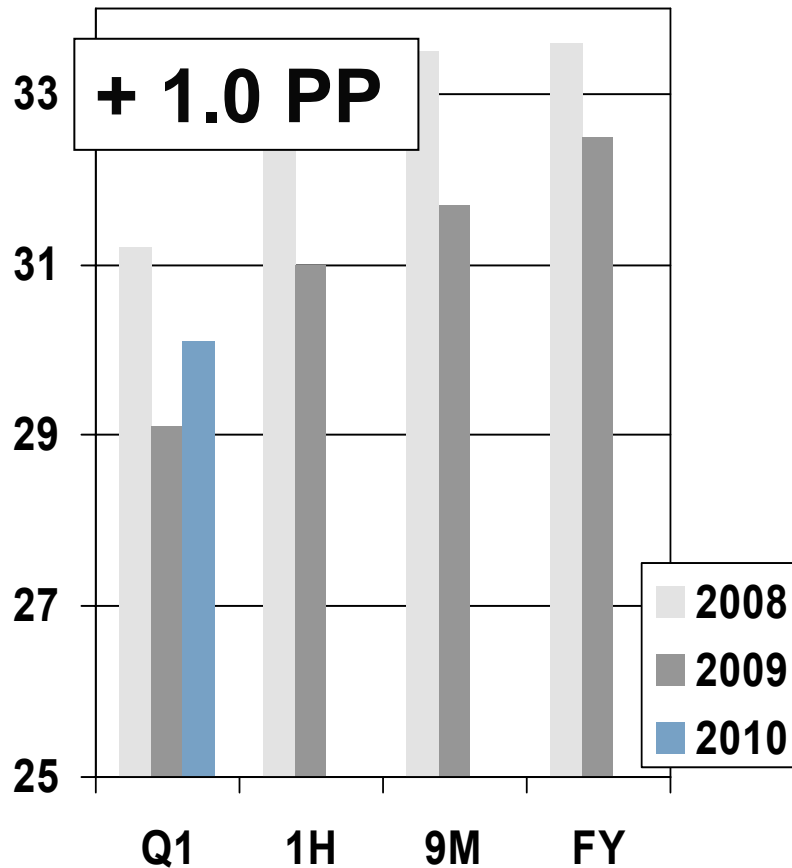
# Group: Sales declined due to adverse weather patterns

Net sales group, cumulative, € bn



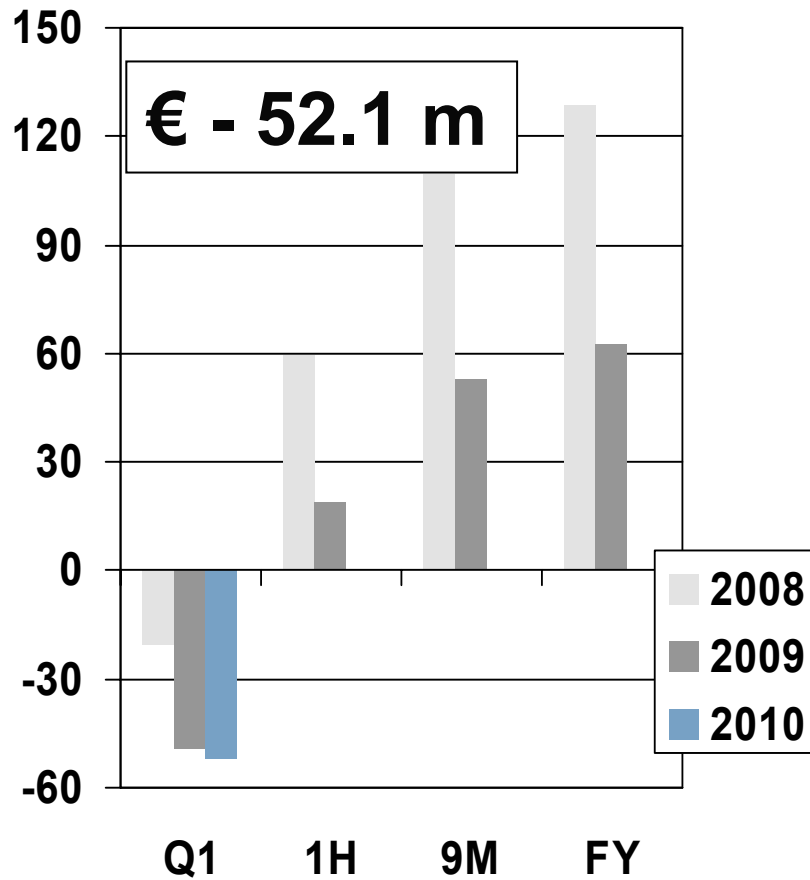
- Sales growth: - 6.0 % (€ 747.9 m)
- Sales growth I-f-I: - 7.6 %
- Germany: - 5.7 % (€ 555.9 m)
- like-for-like: - 6.9 %
- International: - 6.9 % (€ 192.0 m)
- like-for-like: - 9.4 %

Gross profit margin, cumulative, %



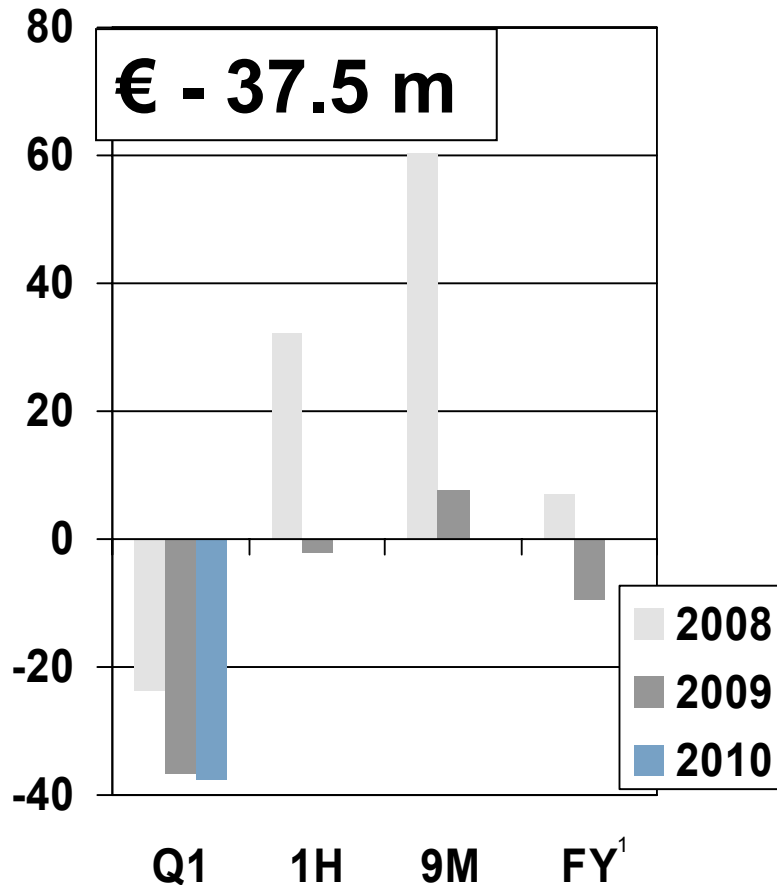
- Q1 gross profit: down 3.0 % to € 224.9 m
- Q1 gross profit margin: Increase of 1.0 PP to 30.1 %
- Fewer 20 percent off days at Praktiker Germany
- Negative impact of belated start of gardening business

EBITA, cumulative, € m



- EBITA Q1: € - 52.1 m (Q1 2009 € - 49.2 m)
- Improvement in gross profit margin and cost-cutting not sufficient to fully compensate declining sales
- Provisions for planned store closures and “Praktiker 2013” current expenses
- Modest relief from exchange rate effects (€ 0.4 m)

Net result, cumulative, € m



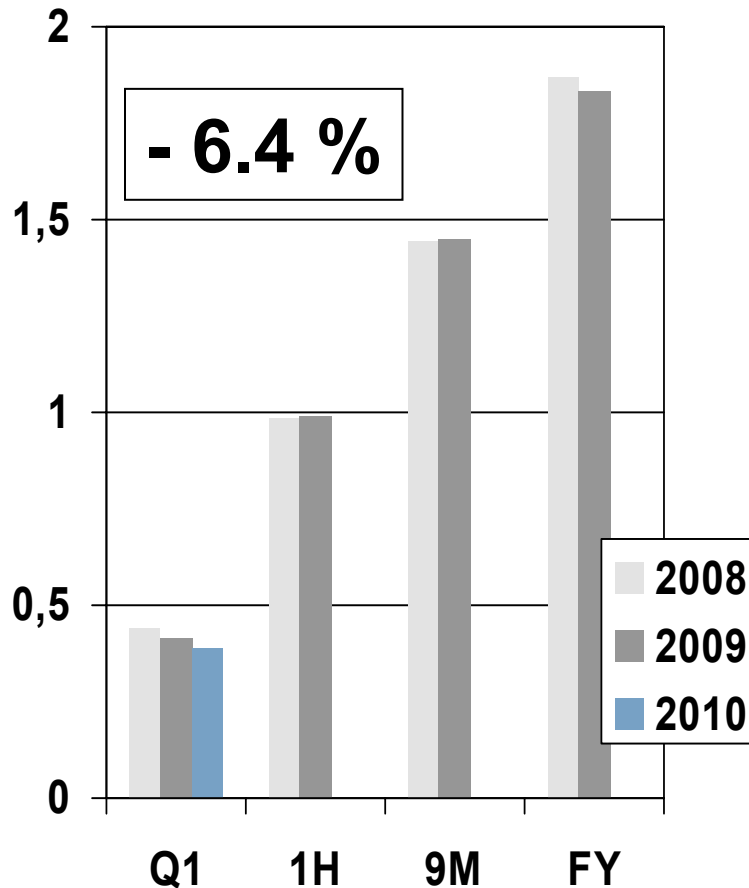
<sup>1</sup>2008: Including one-off effect from allowance of deferred tax assets

- Q1 net result: € - 37.5 m (Q1 2009 € - 36.8 m)
- Net financial result: € - 3.9 m (Q1 2009 € - 20.2 m)
  - Interest expenses up due to promissory notes
  - Positive currency effects (€ 8.7 m)
- € 1.1 m of financial expenses non-cash: increase of financial liability resulting from increase in the fair value of debt component of convertible bonds
- € 8.7 m of financial income non-cash: net currency gains
- Tax rate of 33 % applied (Q1 2009 47 %)



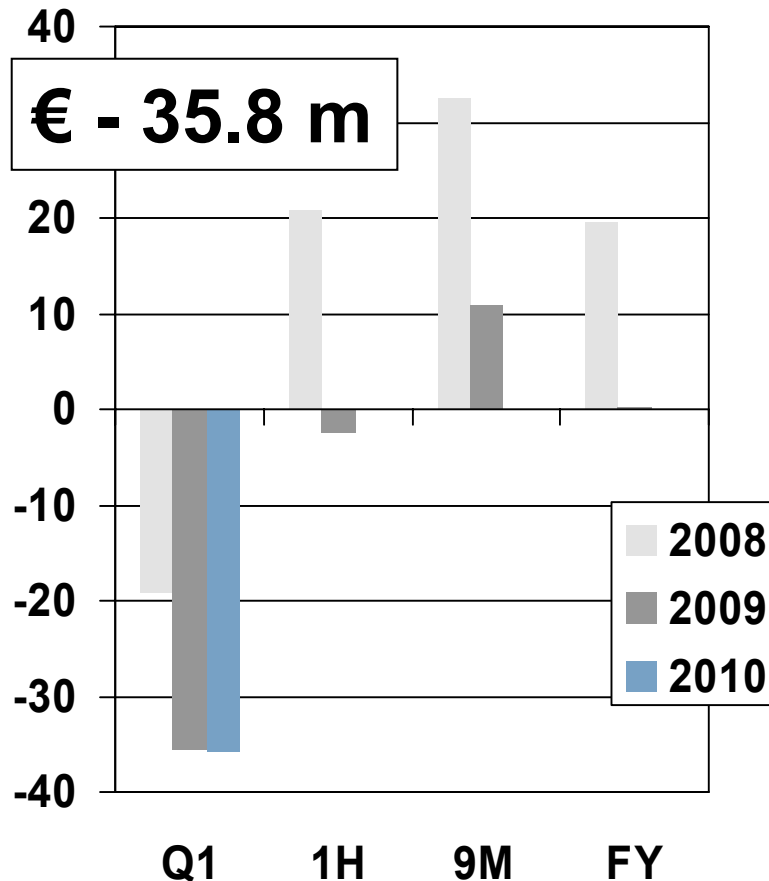
- Balance sheet total at € 2,201 m nearly unchanged against previous year (Q1 2009 € 2,172 m)
- Inventories reduced to € 901.4 m (Q1 2009 € 978.8 m)
- Cash and cash equivalents at € 247.7 m (Q1 2009 € 142.2 m)
- Equity ratio at 38.3 % (end of 2009 42.2 %)
- Net debt position of € 213.9 m reflects increased cash and cash equivalents (Q1 2009 € 281.6 m)
- Net working capital of € 342.9 m (Q1 2009 € 412.9 m)
- Capex down to € 16.1 m from € 19.0 m

Net sales Praktiker Germany, cumulative, € bn



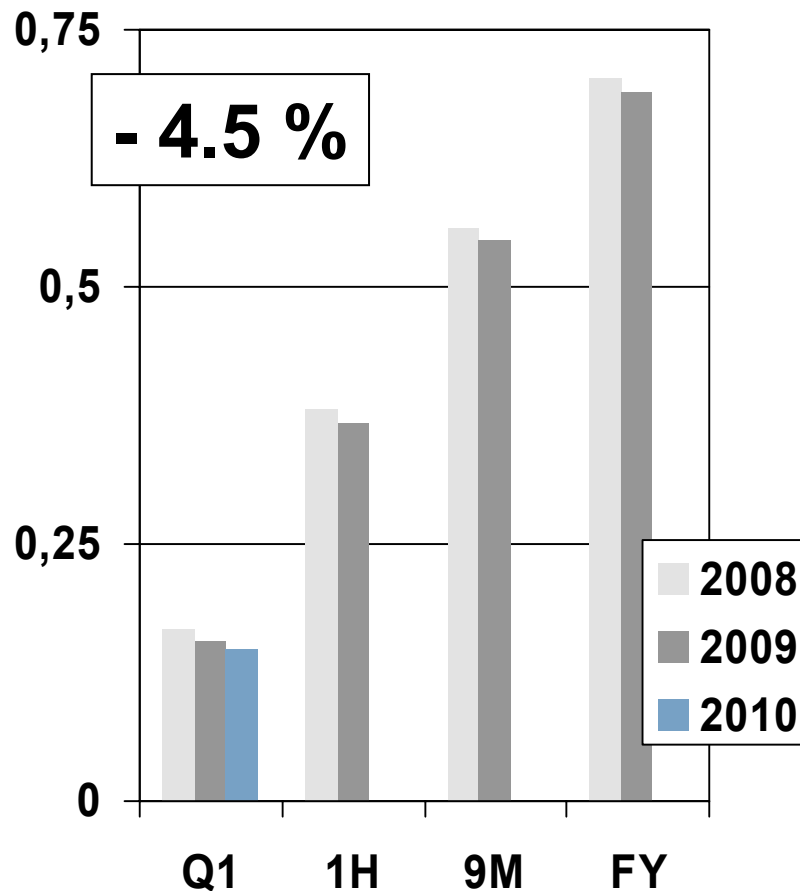
- Q1 sales: € 388.1 m (- 6.4 %)
- I-f-I sales: - 7.2 %
- January/February with declining sales, March with sales increase
- Marketing activities reduced
- 15 days “20 % off” instead of 22 days in previous Q1
- Private label “Praktiker” introduced in gardening segment

EBITA Praktiker Germany, cumulative, € m



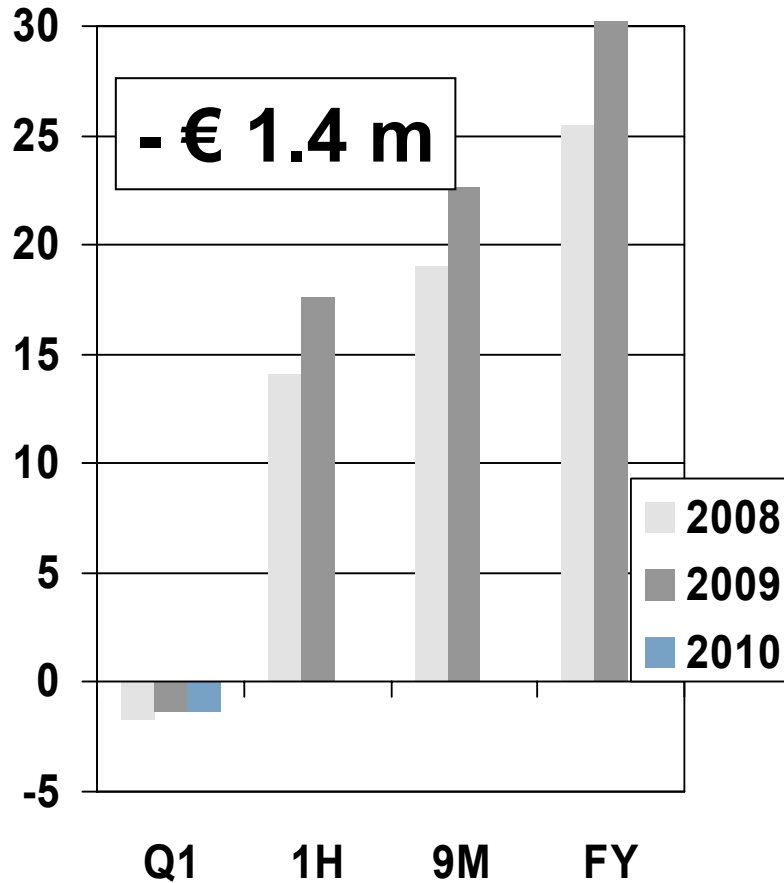
- Q1 EBITA: € - 35.8 m (Q1 2009 € - 35.6 m)
- Decline in sales, but increase in gross profit margin
- 1 new store opened (Düsseldorf)
- Capex of € 2.6 m (Q1 2009 € 10.0 m)

Net sales Max Bahr, cumulative, € bn



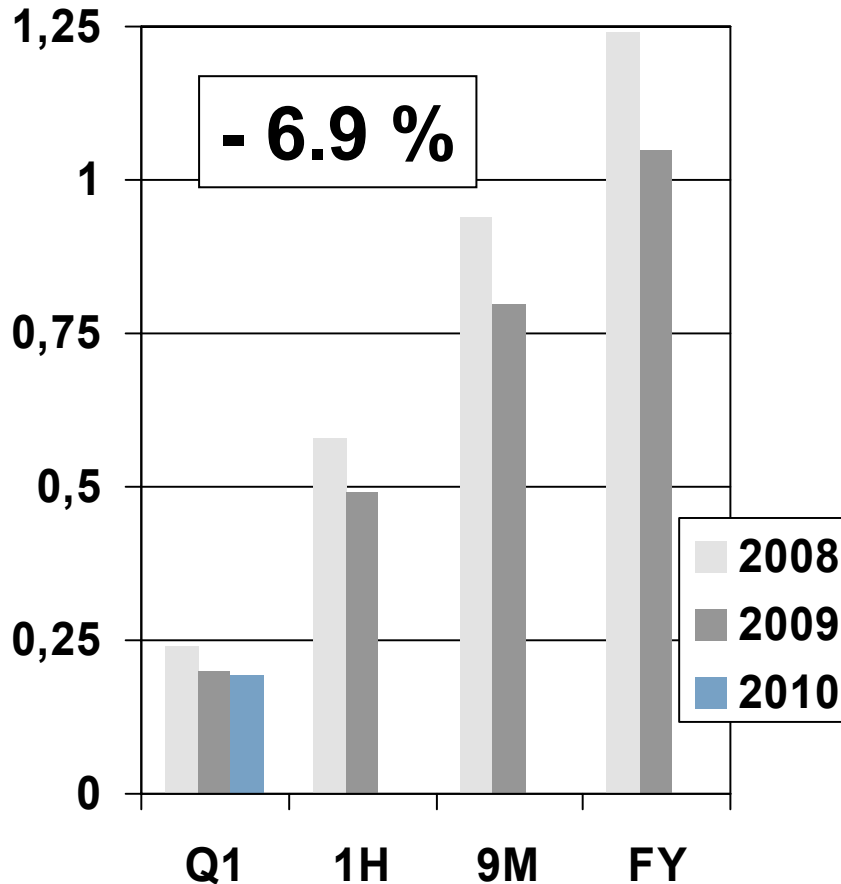
- Q1 sales: € 148.0 m (- 4.5 %)
- Q1 sales I-f-I: - 6.4 %
- Sales down January/February, up in March
- Lack in sales in gardening segment due to adverse weather conditions hits Max Bahr hard as share of gardening sales is higher than at Praktiker

EBITA Max Bahr, cumulative, € m



- Q1 EBITA: € - 1.4 m (+ 3.4 %)
- 1 new store opened (Kamen)
- Capex of € 3.6 m (Q1 2009 € 3.0 m)

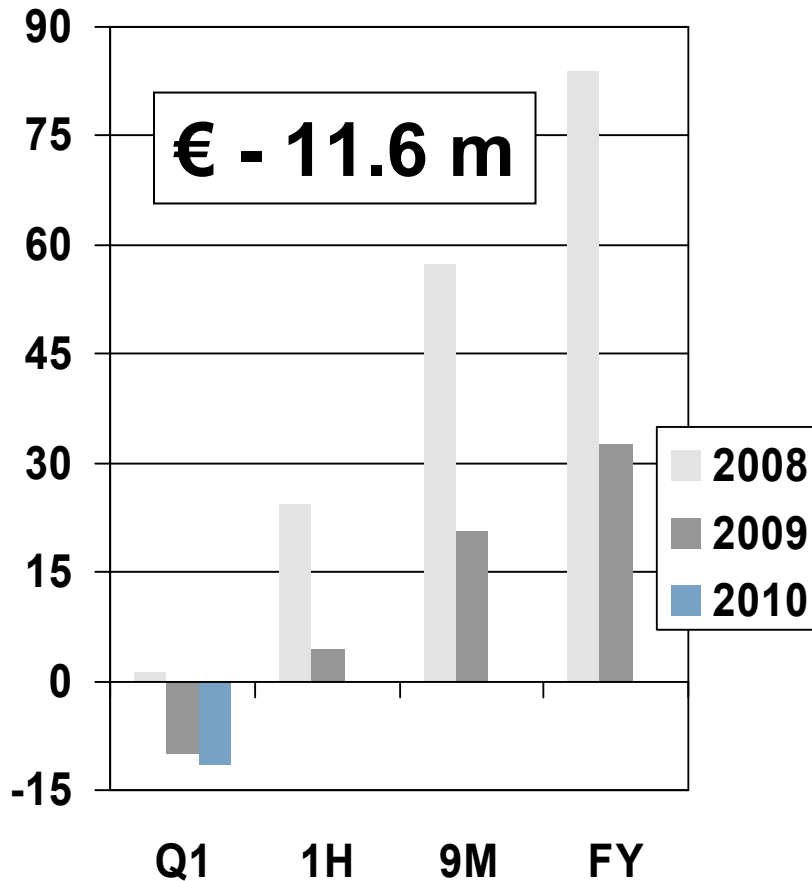
Net sales International, cumulative, € bn



- Q1 sales: € 192.0 m (- 6.9 %)
- Q1 sales I-f-I: - 9.4 %
- Positive currency impact of roughly 4 PP
- Sales increase in Poland and Turkey
- Greece: Sales decline of 5.2 % only
- Double-digit I-f-I sales declines still in Bulgaria, Romania, Hungary and the Ukraine

# Segment International: Earnings nearly on last year's level

EBITA International, cumulative, € m



- Q1 EBITA: € - 11.6 m (Q1 2009 € - 10.0 m)
- Positive currency impact of € 0.4 m
- Greece results still near 2009 level
- 1 new store opened (Kiev)
- Capex of € 9.9 m (Q1 2009 € 6.0 m)

- Moderate increase in sales
- Considerable increase in EBITA
- Cash capex at level of 2009 to be financed from operating cash flow
- Stable financial position
- Tax rate slightly above 30 percent



# Praktiker

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