

Praktiker

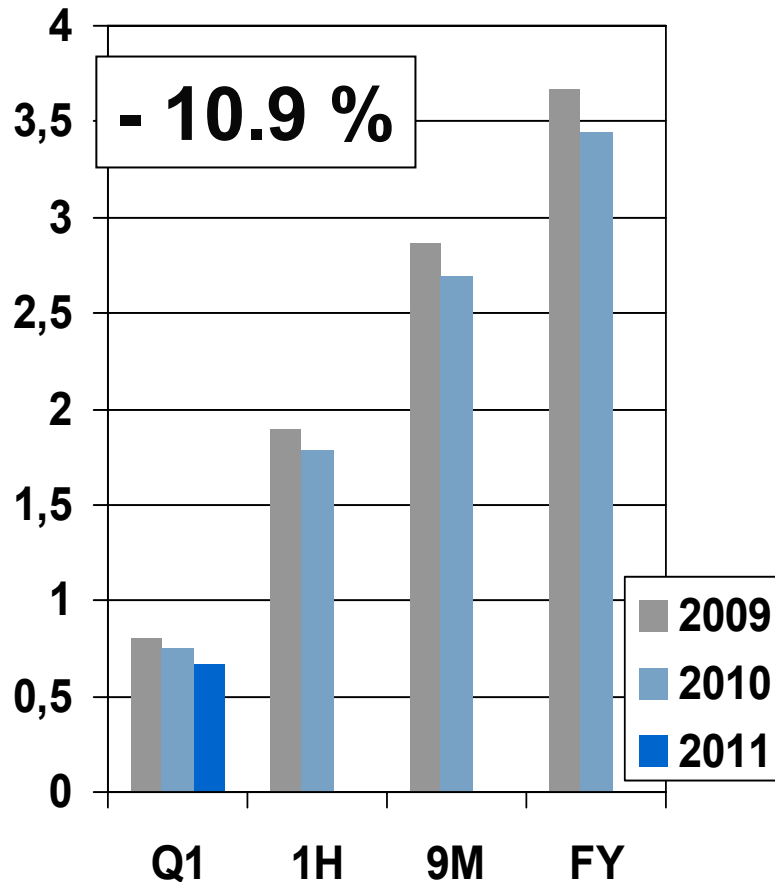
Bau- und Heimwerkermärkte Holding AG



Q1 2011 – Presentation of results

Markus Schürholz, CFO
Kirkel, 29 April 2011

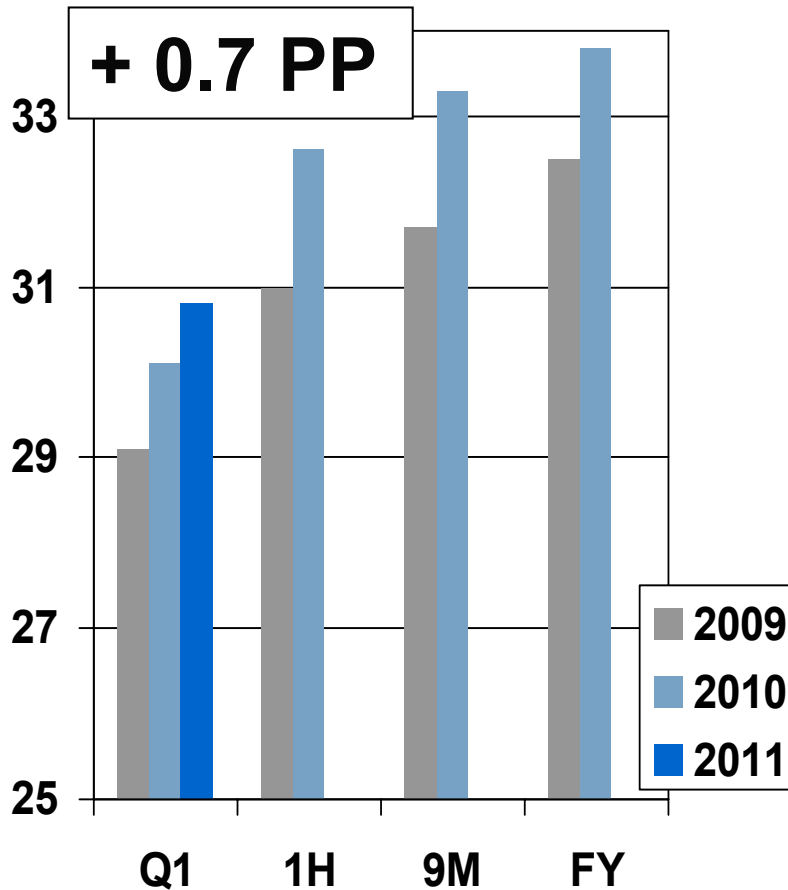
Net sales group, cumulative, € bn



Q1 2011

- Group: - 10.9 % (€ 666.4 m)
like-for-like: - 11.6 %
- Praktiker Germany: - 18.9 % (€ 314.9 m)
like-for-like: - 18.6 %
- Max Bahr: + 5.5 % (€ 156.2 m)
like-for-like: + 5.1 %
- International: - 8.0 % (€ 176.6 m)
like-for-like: - 10.6 %

Gross profit margin, cumulative, %

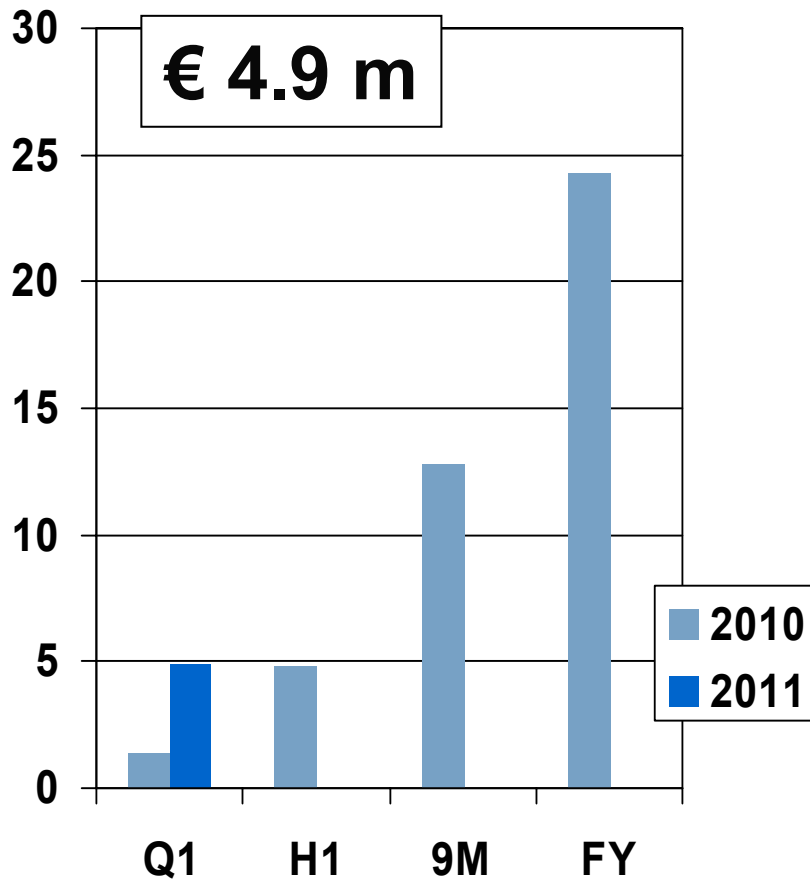


Q1 2011

- Gross profit: down 8.7 % to € 205.2 m
- Gross profit margin: Increase of 0.7 PP to 30.8 %
- No open general discounts at Praktiker Germany any more (Q1 2010 15 days 20 percent off)

Extraordinary effects, cumulative, € m

Q1 2011



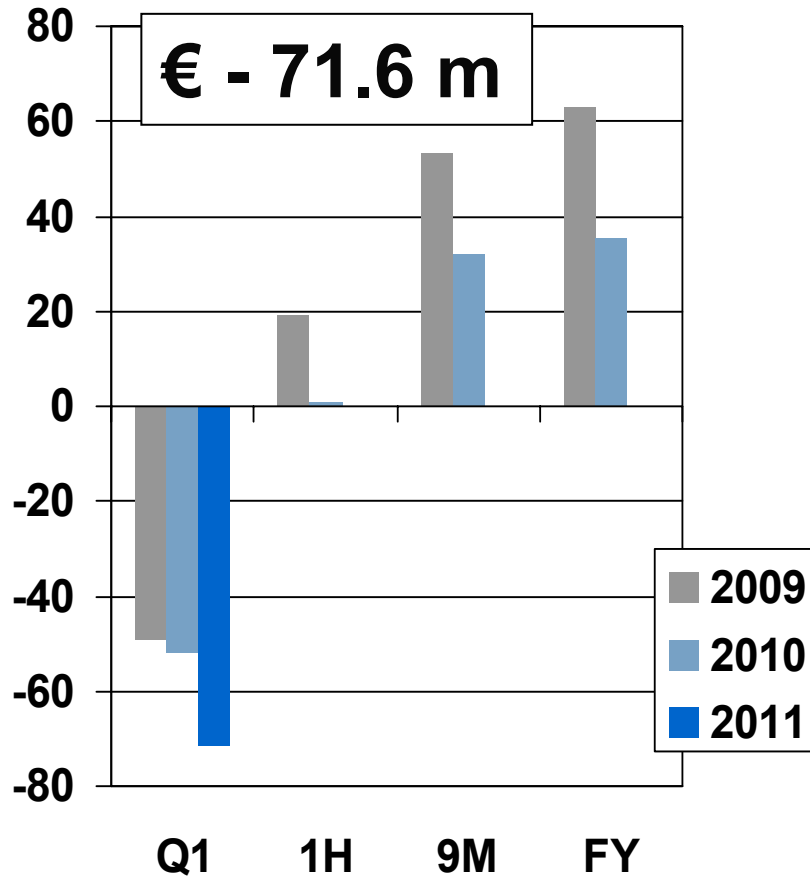
- “Praktiker 2013” in Q1 2011: € 4.9 m

- € 3.6 m for Praktiker Germany
- € 0.6 m for Online Shop
- € 0.3 m for Max Bahr
- € 0.4 m for International

- Selling expenses moderately down (- 1.1%)

- Administrative expenses up partly due to
 - redundancy payments abroad
 - build-up of own procurement organisation in Hong Kong

EBITA, cumulative, € m



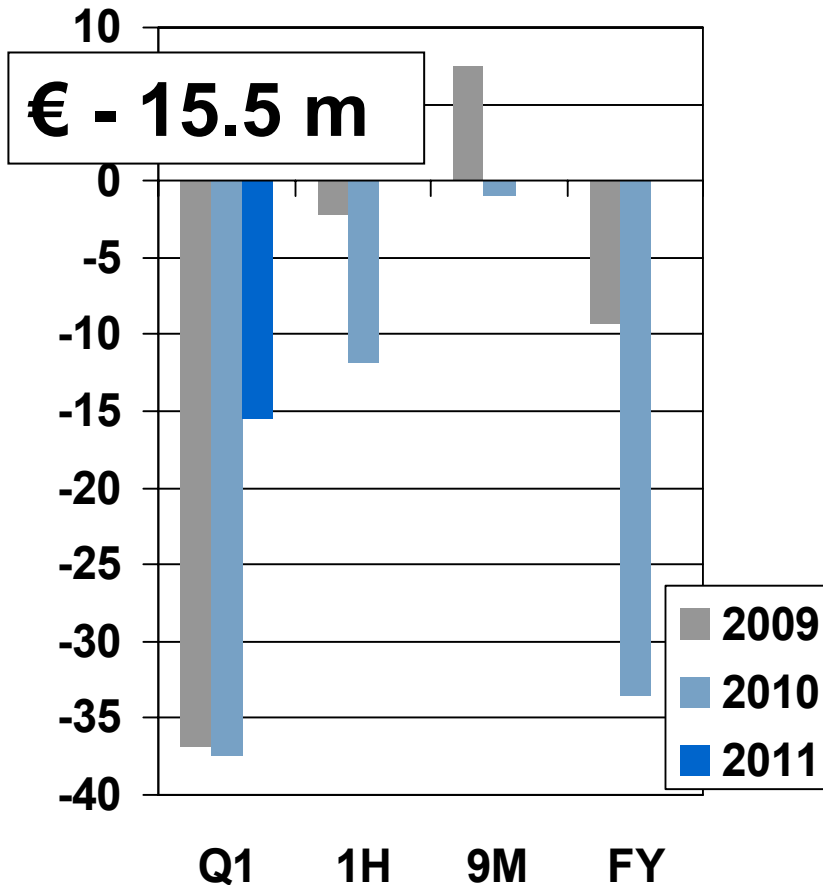
Q1 2011

- EBITA: € - 71.6 m (2010 € - 52.1 m)
- Practically no exchange rate effects
- EBITA before extraordinary effects: € - 66.7 m

Segments

- Praktiker Germany: € - 49.3 m
(Q1 2010 € - 35.8 m)
- Max Bahr: € - 0.9 m
(Q1 2010 € - 1.4 m)
- International: € - 18.9 m
(Q1 2010 € - 11.6 m)

Net result, cumulative, € m



Q1 2011

- Net result: € - 15.5 m (Q1 2010 € - 37.5 m)
- Expected tax rate for full year of 80 % applied to Q1 results (previous year 33 %)
- Net financial result: € - 6.0 m (Q1 2010 € - 3.9 m)
 - Interest result declined by € 1.8 m
 - Other financial result declined by € 0.3 m

- Inventories at € 961.6 m (31/03/2010 € 901.4 m)
 - Garden season started earlier than previous year
 - Preparation for marketing campaign Praktiker Germany
 - Build-up for 3 new stores in International

- Net working capital at € 405.3 m (31/03/2010 € 342.9 m)
 - Inventories up
 - Trade payables down

- Cash and cash equivalents at € 341.5 m (31/03/2010 € 247.7 m)
 - Corporate bond issued
 - Promissory notes paid back before due date

- Net debt at € 305.6 m (31/03/2010 € 213.9 m)

- Capex at € 18.1 m (Q1 2010 € 16.1 m)
 - € 8.6 m due to repositioning of Praktiker Germany

- Sales down
 - Transition phase Praktiker Germany
 - Max Bahr sales up, gain in market share
 - Adverse general economic settings in major countries of international portfolio
- Gross profit margin up
- Expenses moderately down
- Extraordinary expenses for “Praktiker 2013” up against last year
- EBITA down on last year
- Transitory increase in inventories
- Corresponding effect on working capital
- Increase in net debt
- Cash and cash equivalents up

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Praktiker

Bau- und Heimwerkermärkte Holding AG



Contact

Dr. Rolf-Dieter Grass

Head of Investor Relations

Tel.: +49 (0) 6849/95 3700

Fax: +49 (0) 6849/95 3709

E-mail: grassr@praktiker.de

Achim Schreck

Investor Relations

Tel.: +49 (0) 6849/95 3703

Fax: +49 (0) 6849/95 3709

E-mail: schrecka@praktiker.de

Internet: www.praktiker.com