

Praktiker

Praktiker AG



Q2 2011 – Presentation of results

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Kirkel, 27 July 2011

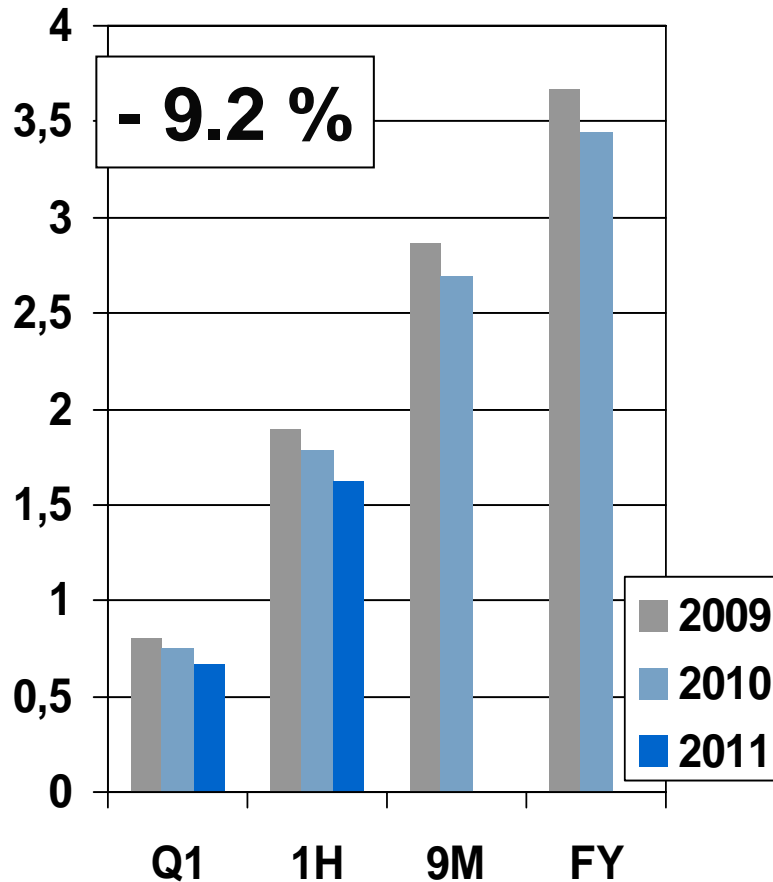
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Net sales group, cumulative, € bn



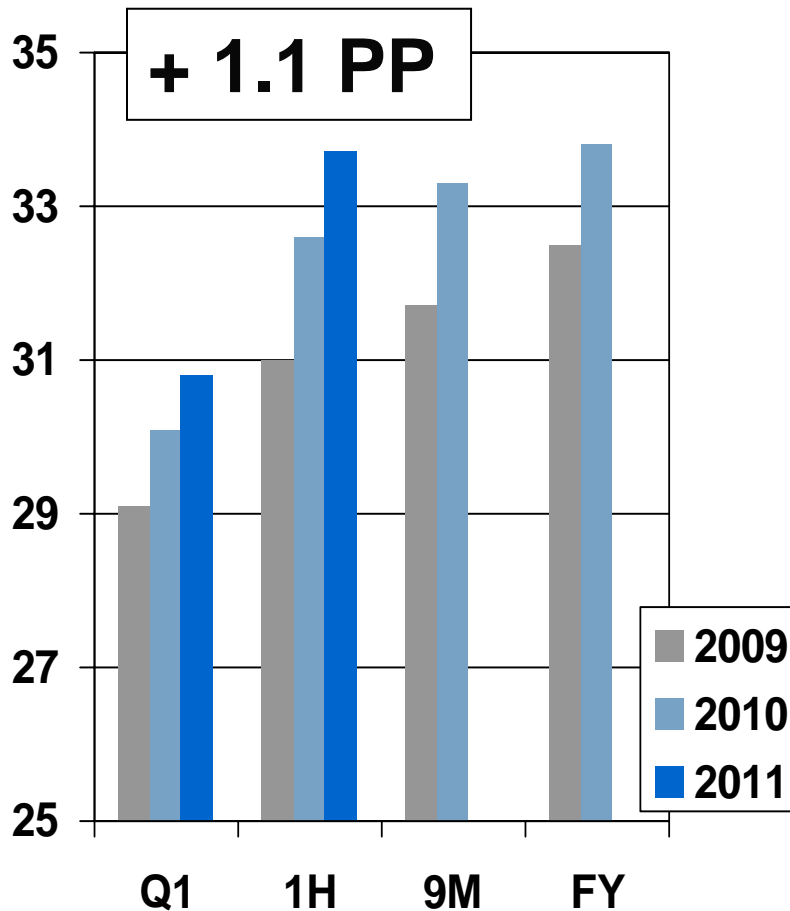
H1 2011:

- Group: - 9.2 % (€ 1,623.0 m)
like-for-like: - 9.9 %

Q2 2011:

- Group: - 7.9 % (€ 956.6 m)
like-for-like: - 8.7 %
- Praktiker Germany: - 11.2 % (€ 466.6 m)
like-for-like: - 11.1 %
- Max Bahr: - 0.3 % (€ 203.6 m)
like-for-like: + 0.3 %
- International: - 8.3 % (€ 259.2 m)
like-for-like: - 10.7 %

Gross profit margin, cumulative, %



H1 2011:

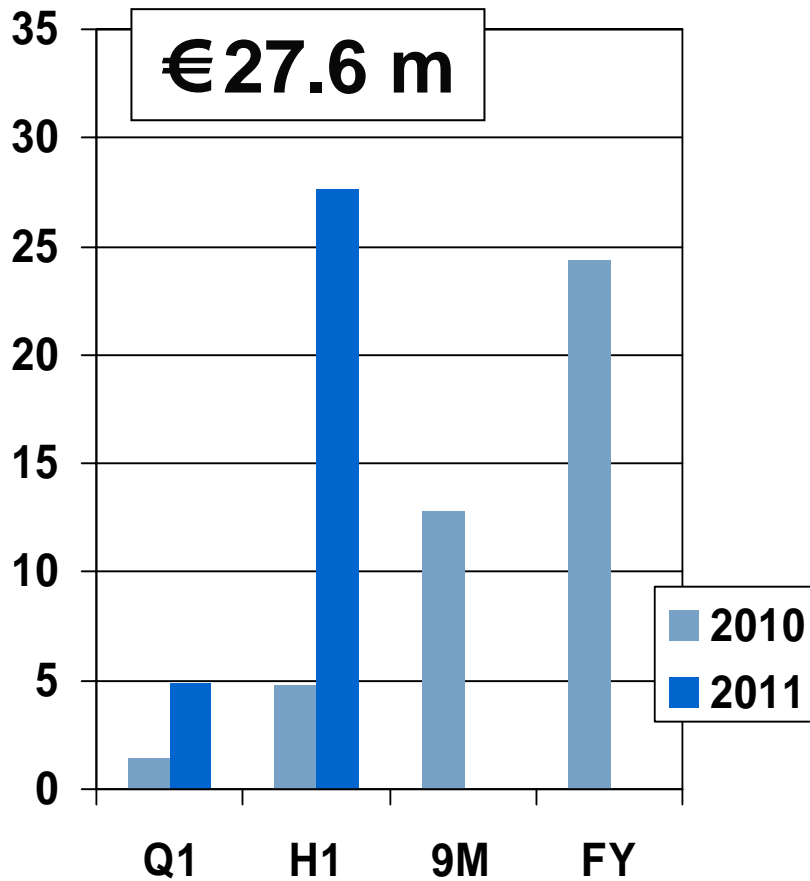
- Gross profit margin H1: Increase of 1.1 PP to 33.7 %

Q2 2011:

- Gross profit: - 4.5 % to €341.1 m
- Gross profit margin: Increase of 1.3 PP to 35.7 %
- Strongest contribution from Praktiker Germany
- No open general discounts at Praktiker Germany any more

(Q2 2010: 10 days 20 percent off plus
12 days 25 percent off anything
with / without a plug)

Extraordinary effects, cumulative, € m



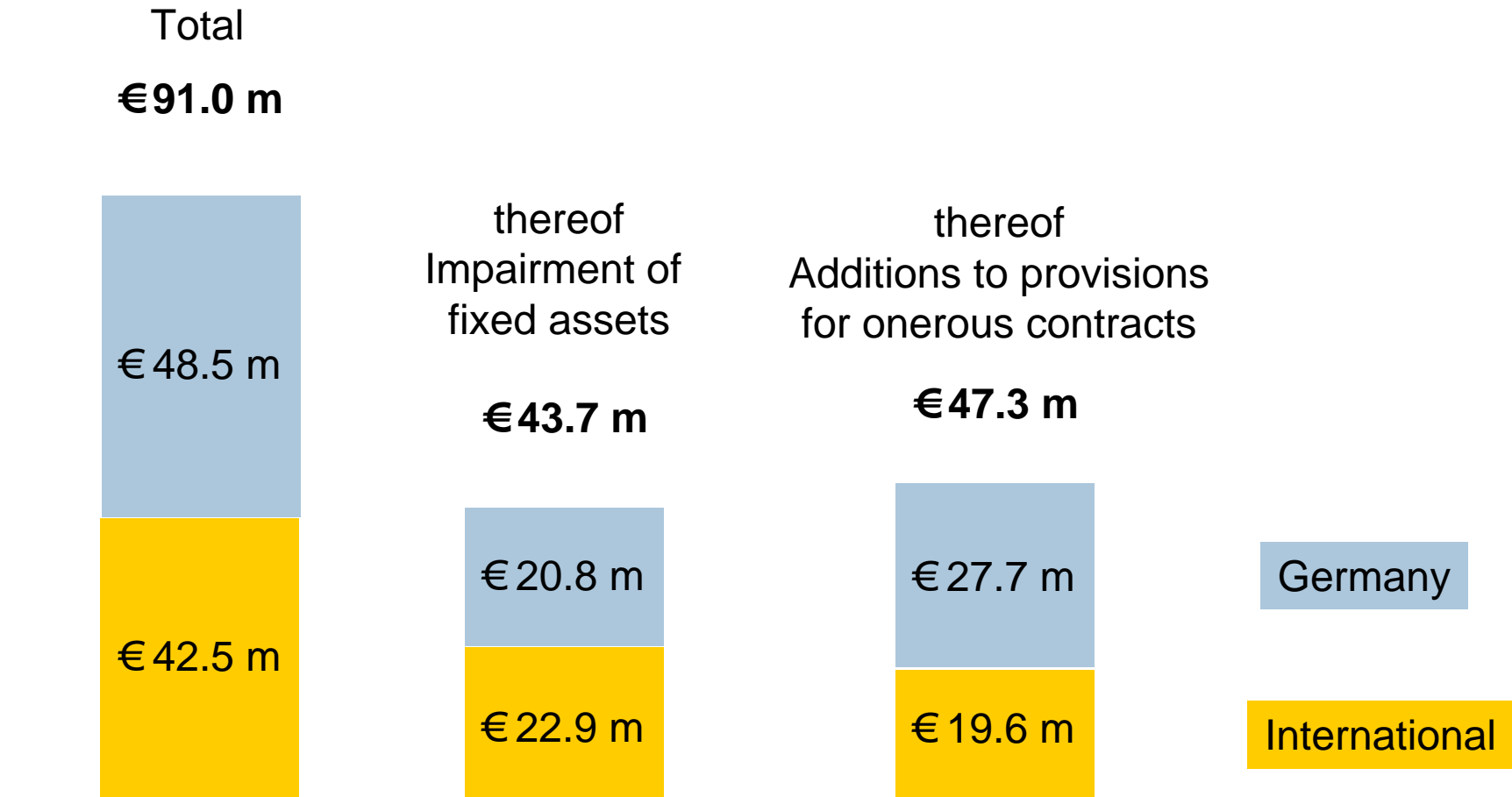
H1 2011:

- “Praktiker 2013” in H1 2011: € 27.6 m

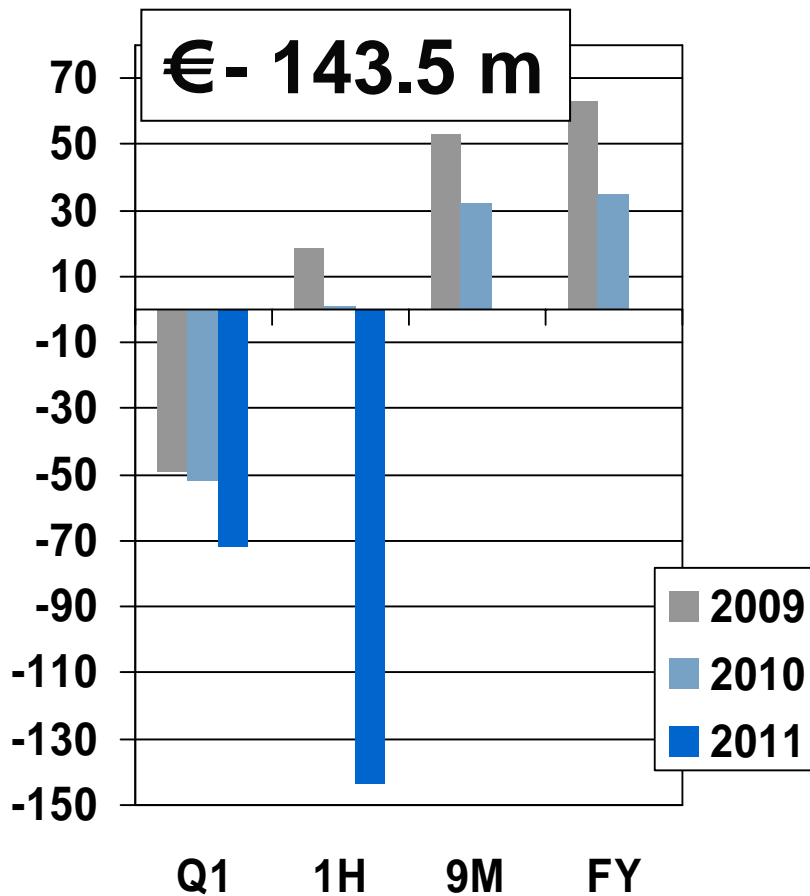
Q2 2011

- “Praktiker 2013” in Q2 2011: € 22.6 m
 - € 20.1 m for Praktiker Germany
 - € 0.2 m for Max Bahr
 - € 0.6 m for International
 - € 1.7 m for Miscellaneous
- € 20.9 m in selling expenses
- € 1.8 m in administrative expenses

One-offs relating to readjustment of future expectations



EBITA, cumulative, € m



H1 2011:

- EBITA stated H1: € - 143.5 m (2010 €0.1 m)
- EBITA bef. extraordinary effects H1: € - 25.0 m (2010 €14.4 m)

Q2 2011:

- EBITA stated Q2: € - 72.0 m (2010 €52.2 m)
- EBITA bef. extraordinary effects Q2: € 41.7 m (2010 €65.1 m)

Segments stated Q2:

- Praktiker Germany: € - 47.8 m (Q2 2010 €32.2 m)
- Max Bahr: € 9.7 m (Q2 2010 €19.0 m)
- International: € - 33.5 m (Q2 2010 € - 0.1 m)

	Q2		H1	
	2011	2010	2011	2010
EBITA	- 72.0	52.2	- 143.5	0.1
Impairment of goodwill	- 159.5	0.0	- 159.5	0.0
EBIT	- 231.4	52.2	- 303.0	0.1

Q2 2011:

- Net financial result Q2: € - 18.2 m (Q2 2010 € - 21.8 m)
 - Interest result declined by € 2.8 m
 - Other financial result increased by € 6.5 m, mainly due to currency effects

- Tax benefit H1: € 4.6 m

- Net result Q2: € - 307.1 (2010 € 25.8 m)

- Net result H1: € - 322.6 (2010 € - 11.8 m)

- Inventories at € 924.2 m (30/06/2010 € 859.8 m)
 - 3 additional stores in the International business
 - Introduction of “Triples” at Praktiker Germany
 - Sales development Q2 weaker than expected
- Net working capital at € 454.9 m (30/06/2010 € 337.0 m)
- Cash and cash equivalents at € 301.1 m (30/06/2010 € 293.1 m)
- Net debt at € 350.4 m (30/06/2010 € 163.2 m)
- Capex at € 38.2 m (H1 2010 € 31.4 m)
 - € 12.1 m from “Praktiker 2013”, mainly Praktiker Germany

- Sales down
 - Repositioning of Praktiker Germany not up to expectations yet
 - Max Bahr sales flat
 - International: Continuing adverse general economic settings
- Gross profit margin up considerably
- Extraordinary expenses for “Praktiker 2013” in line with plans
- Weaker than expected sales trend in Q2 triggered reassessment of future expectations and caused impairments on fixed assets and additions to provisions for onerous contracts
- Impairments on goodwill
- Increase in inventories, net working capital and net debt - to be corrected in H2

2011

- Sales down
- EBITA down
- Capex reduced

2012

- Stabilise sales and earnings

2013

- Improve sales and earnings
- EBITA margin targets given up

“Praktiker 2013” measures

- Praktiker Germany:
 - Recalibrate marketing
 - speed up changes in assortments
 - optimise “Triples”



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