

# **HORNBACH–Baumarkt–AG**

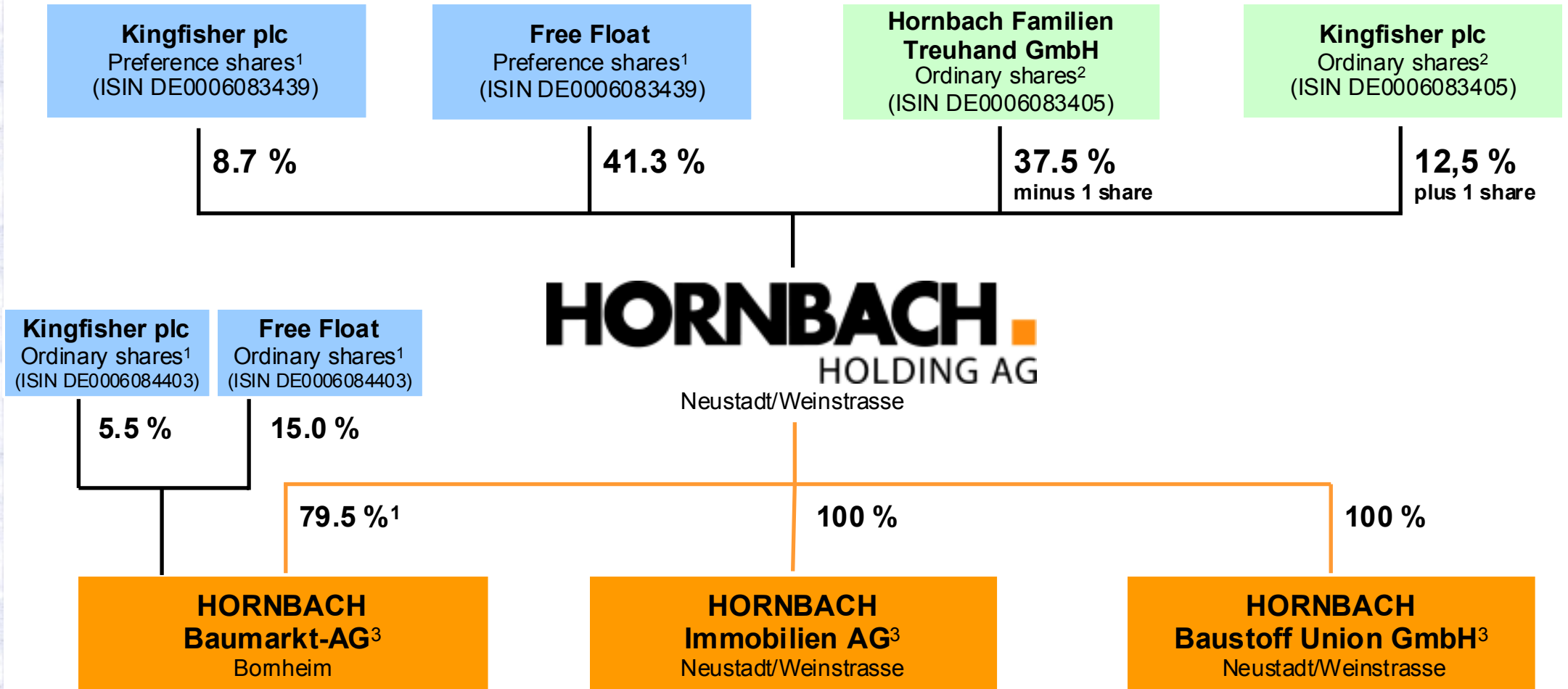
## **DVFA Analyst Meeting**



**Frankfurt/Main**  
**June 24, 2005**

# Shareholder Structure HORNBACH-Group

(as of February, 2005)



[ Lafora has been merged into  
HORNBACH-Baumarkt-AG  
(March 1, 2004)]

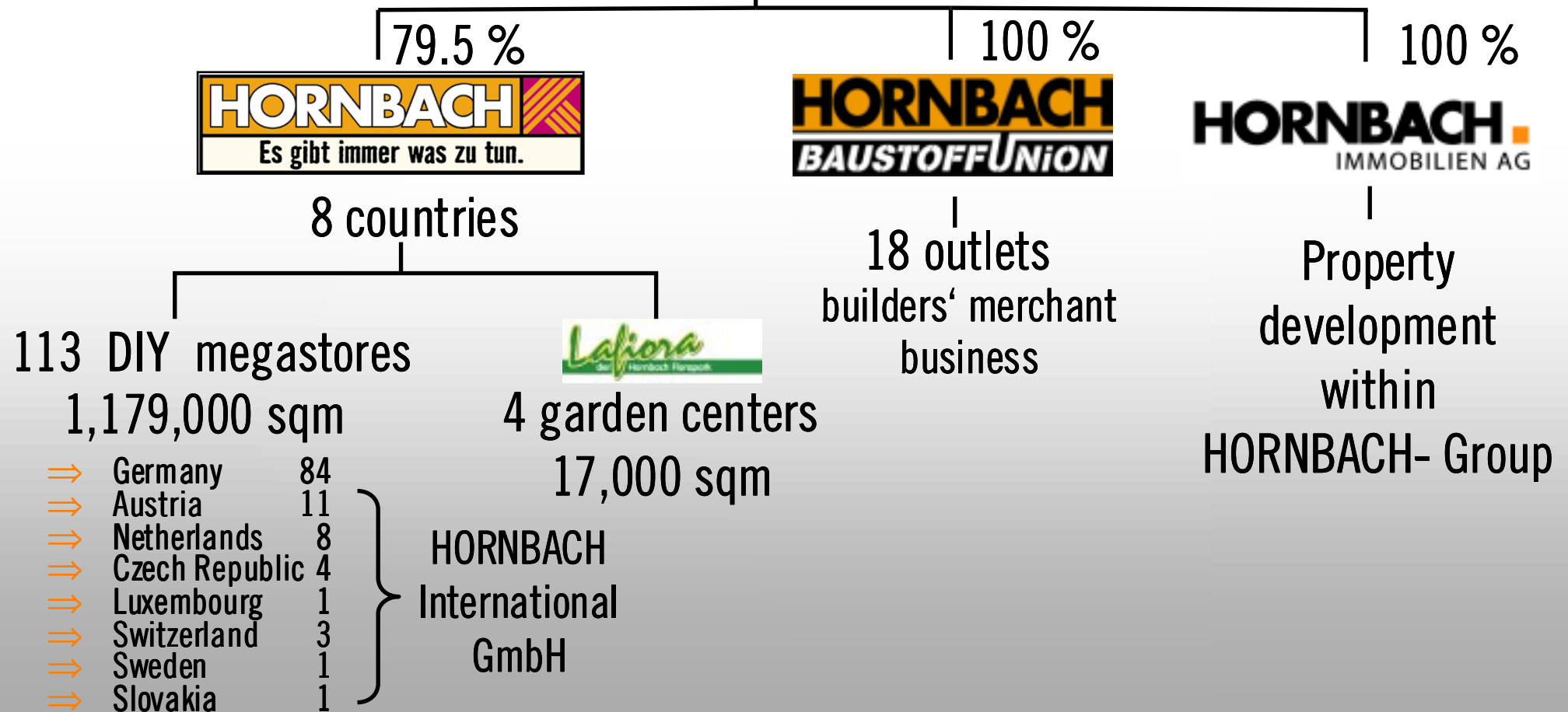
<sup>1</sup> listed on the stock exchange

<sup>2</sup> not listed

<sup>3</sup> plus other subsidiary companies in Germany and abroad

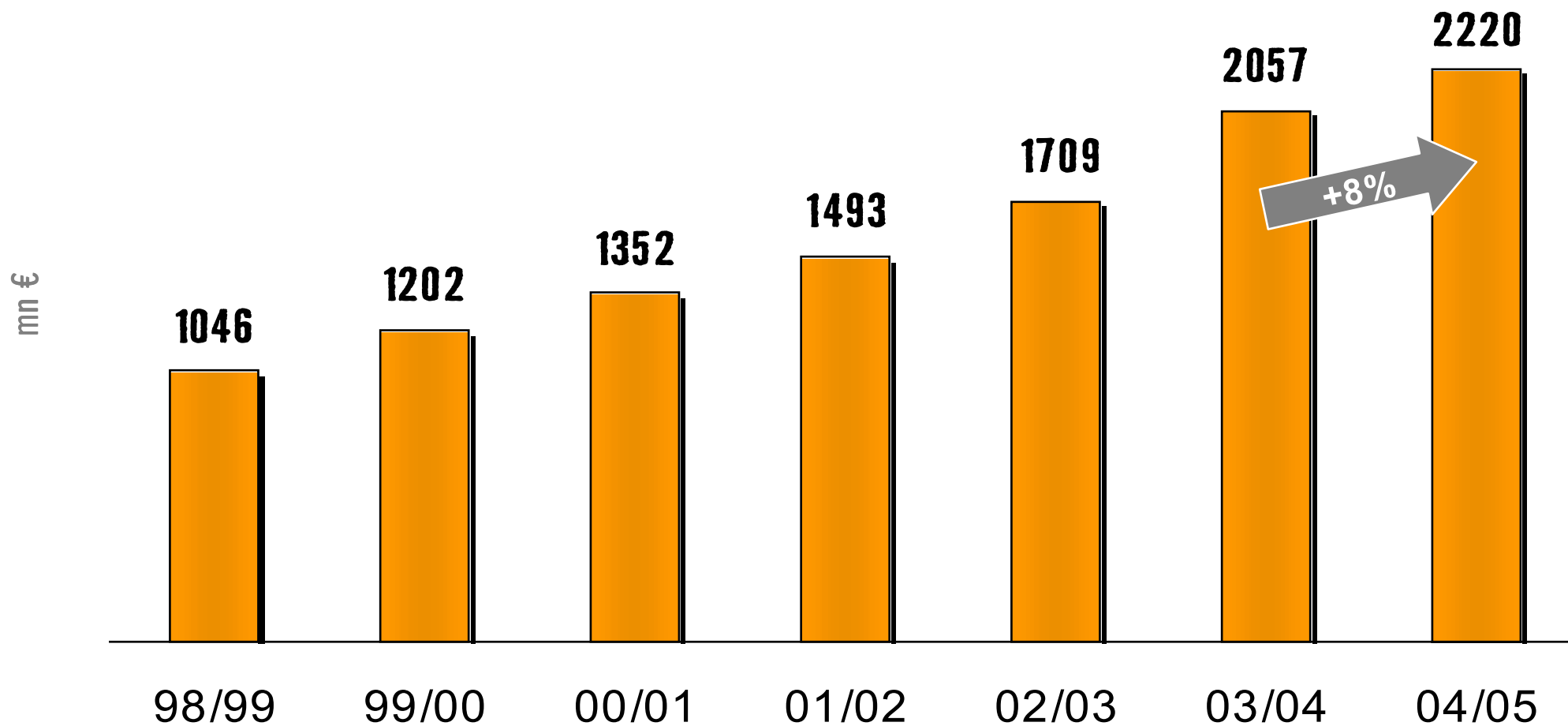
# HORNBACH-Group - February 28, 2005

**HORNBACH.**  
HOLDING AG

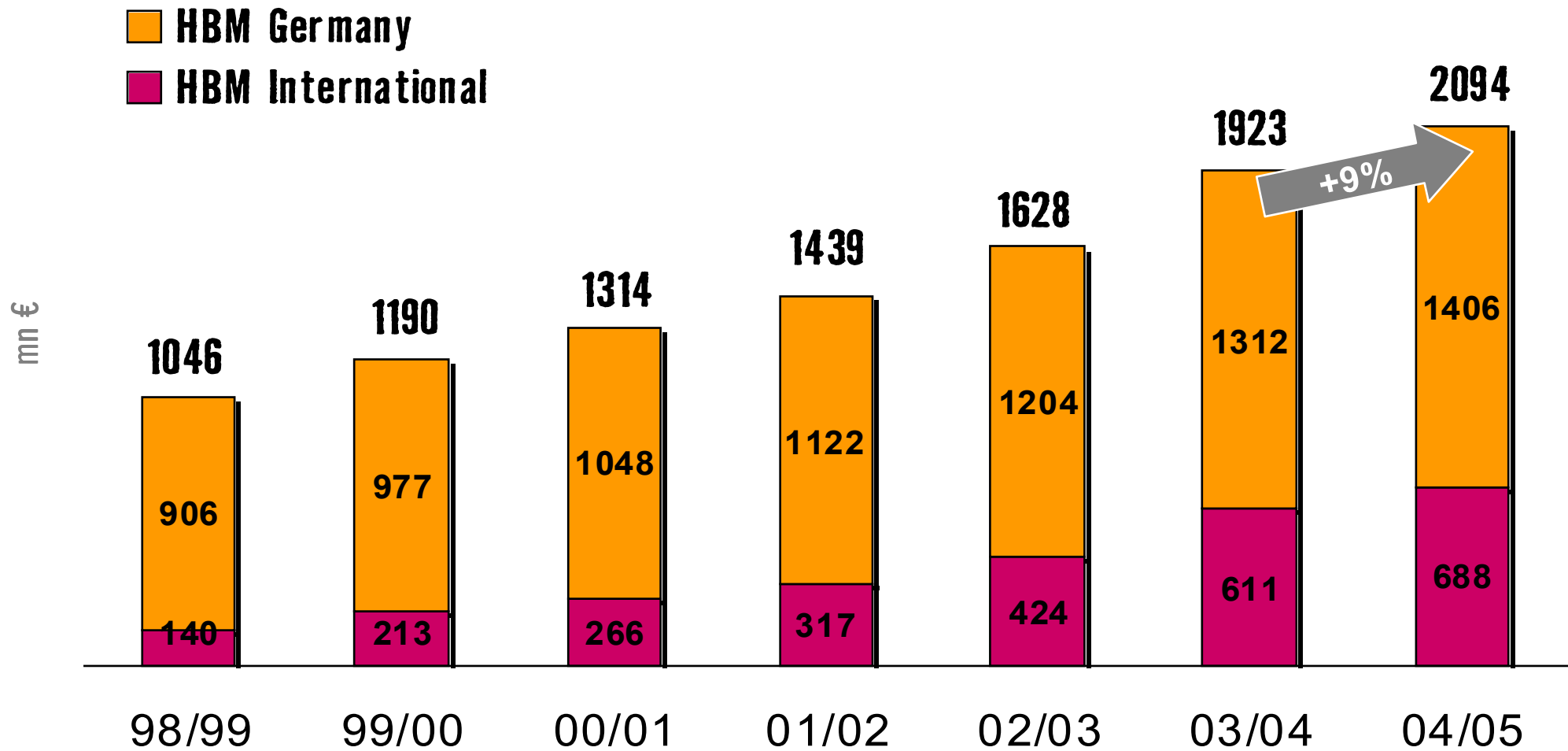


**Fiscal Year 2004/05**  
**February 28, 2005**

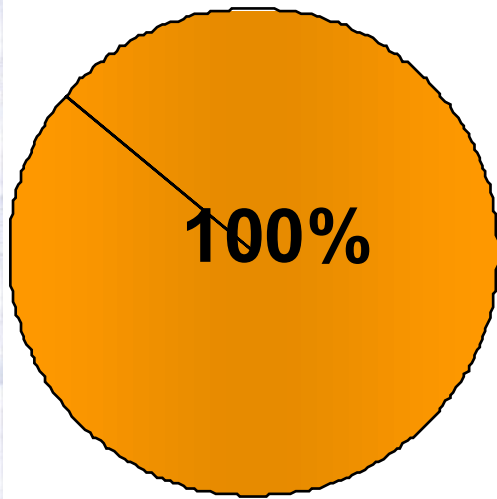
# Constant growth in net sales HORNBACK HOLDING AG



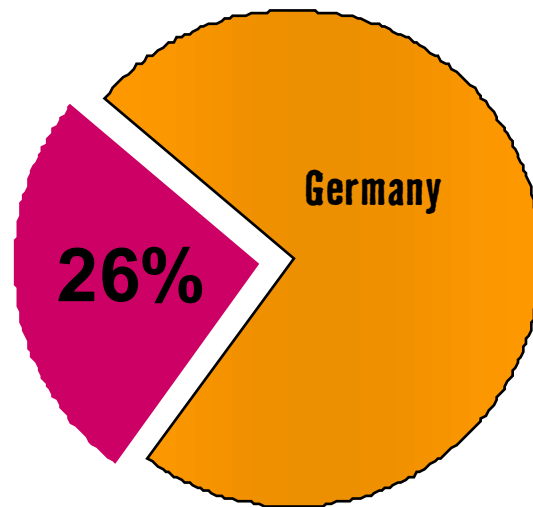
# Constant growth in net sales HORNBACH-Baumarkt-AG



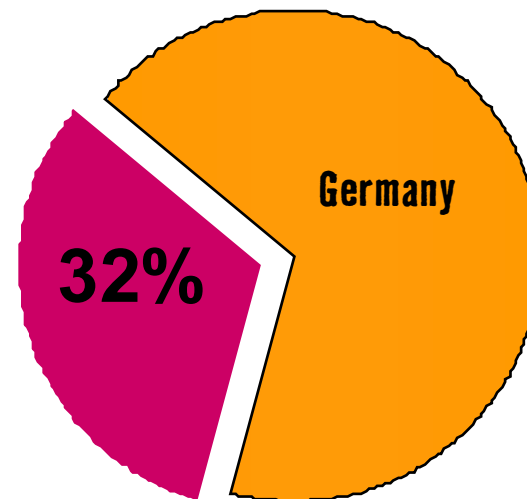
# Sales breakdown



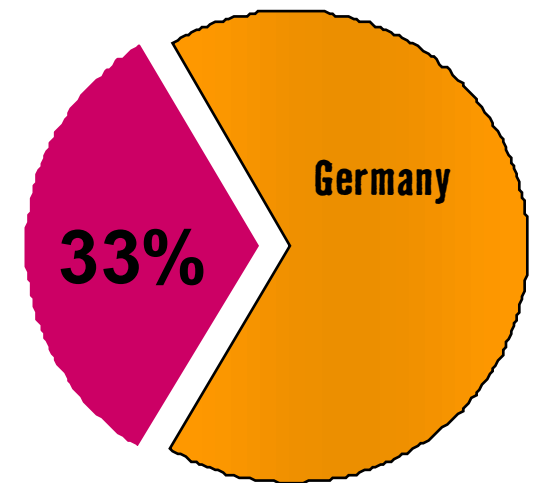
1995/96



2002/03

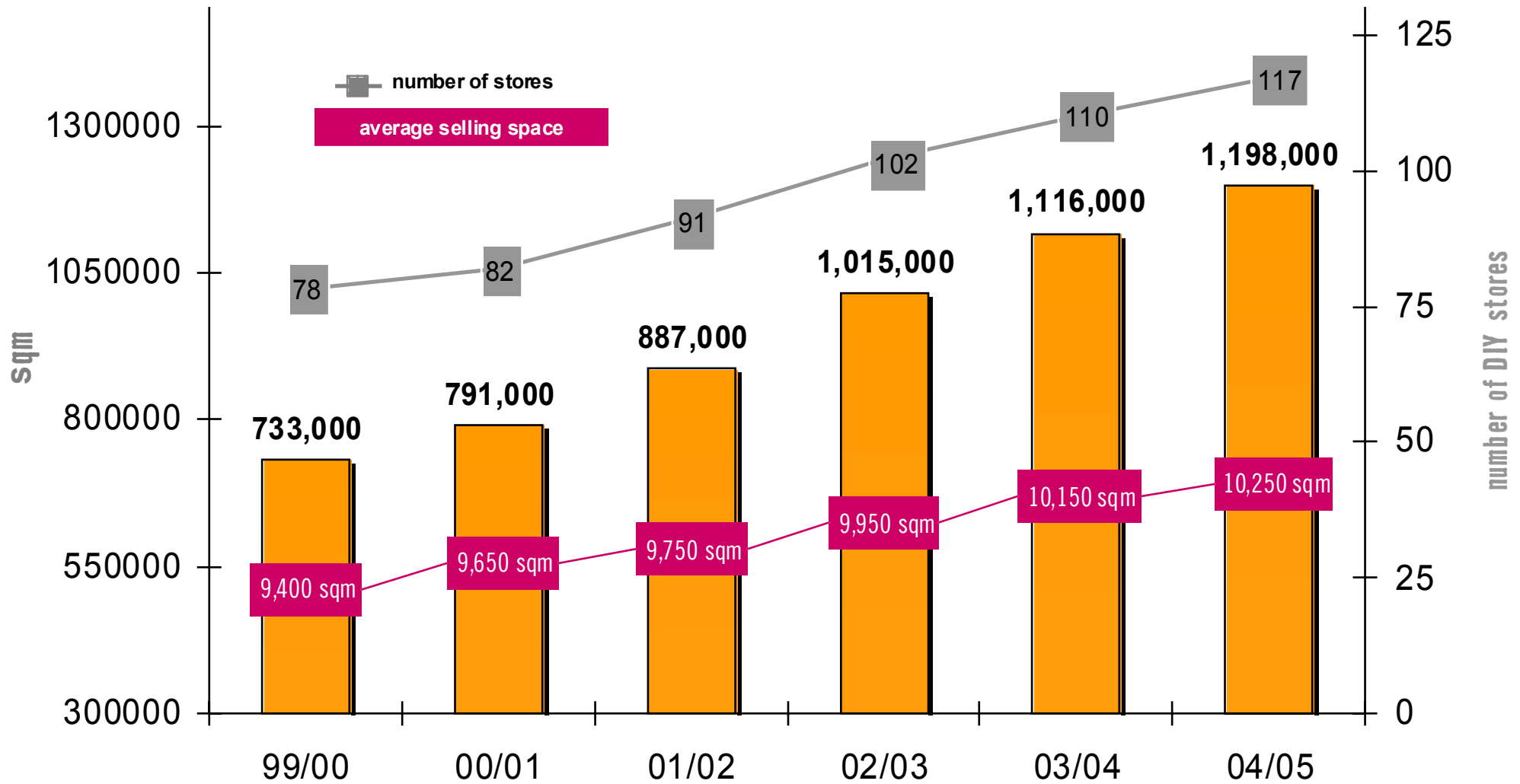


2003/04



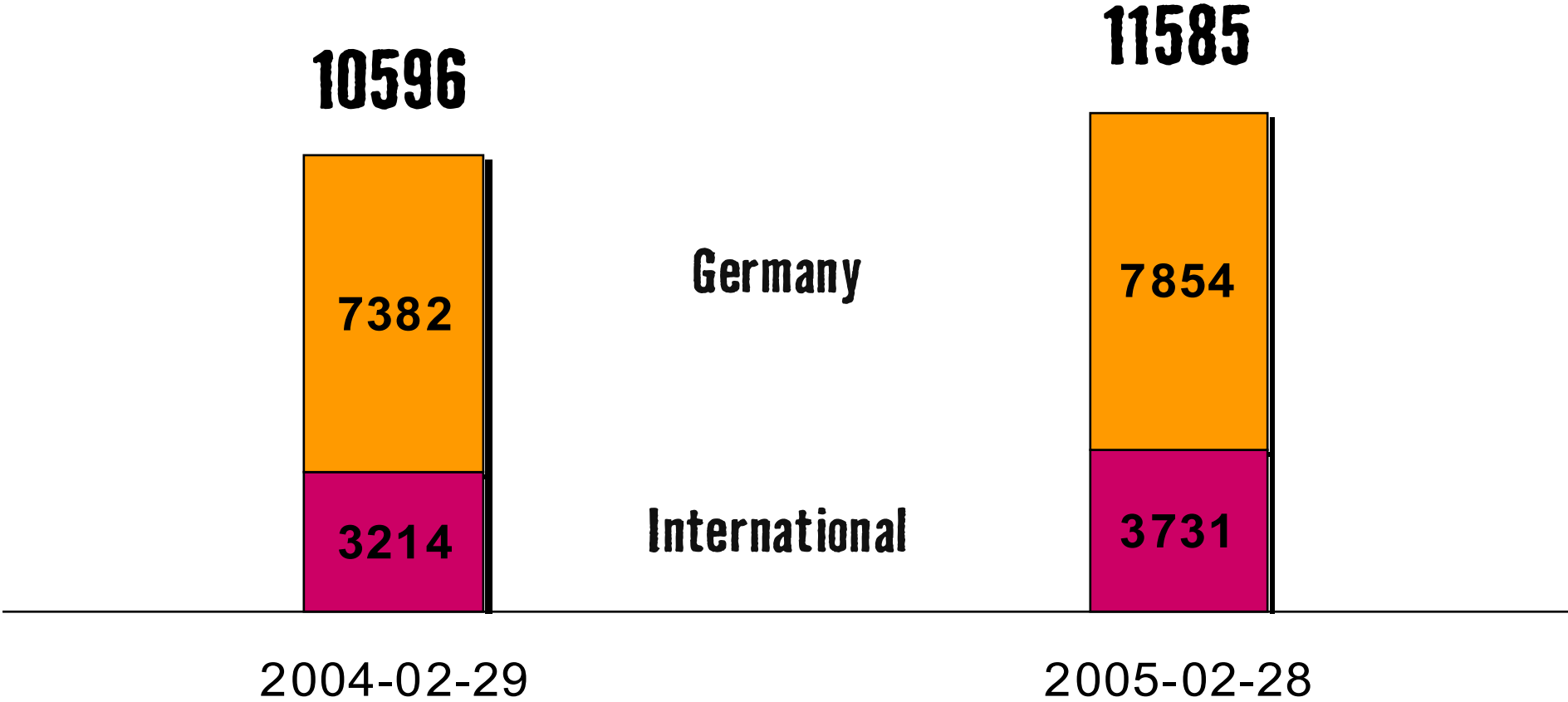
2004/05

# Effective expansion of retail stores and selling space (February 28, 2005)



since fiscal 2004/05 HBM including 4 Lafiora garden centers

# Jobmaschine HORNBAACH



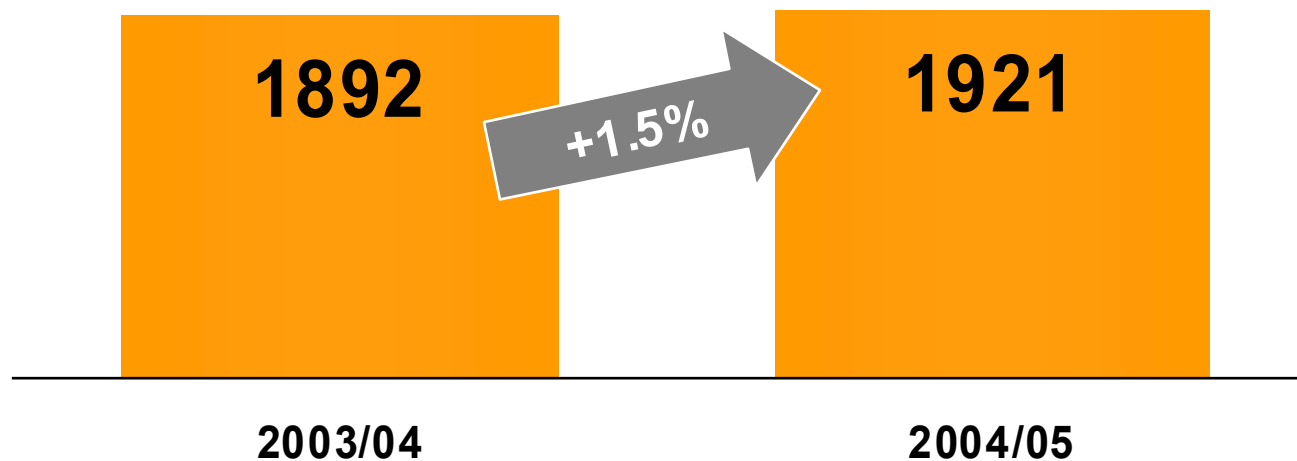
# Like-for-like-sales in the last 4 calendar years



# Like-for-like sales (Net) based on HORNBAACH's fiscal year

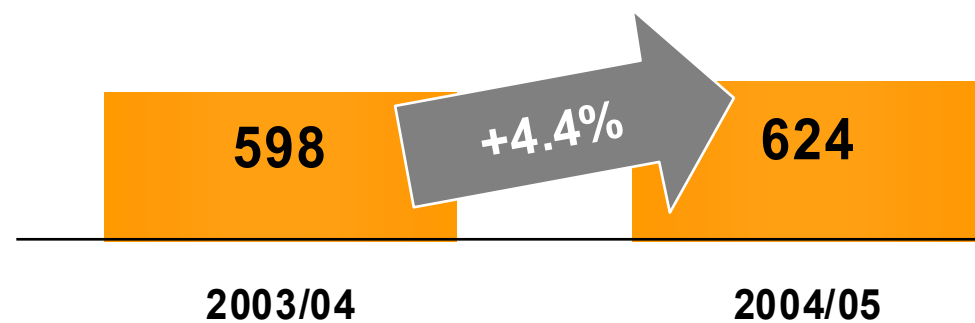
## HORNBAACH total

mn €

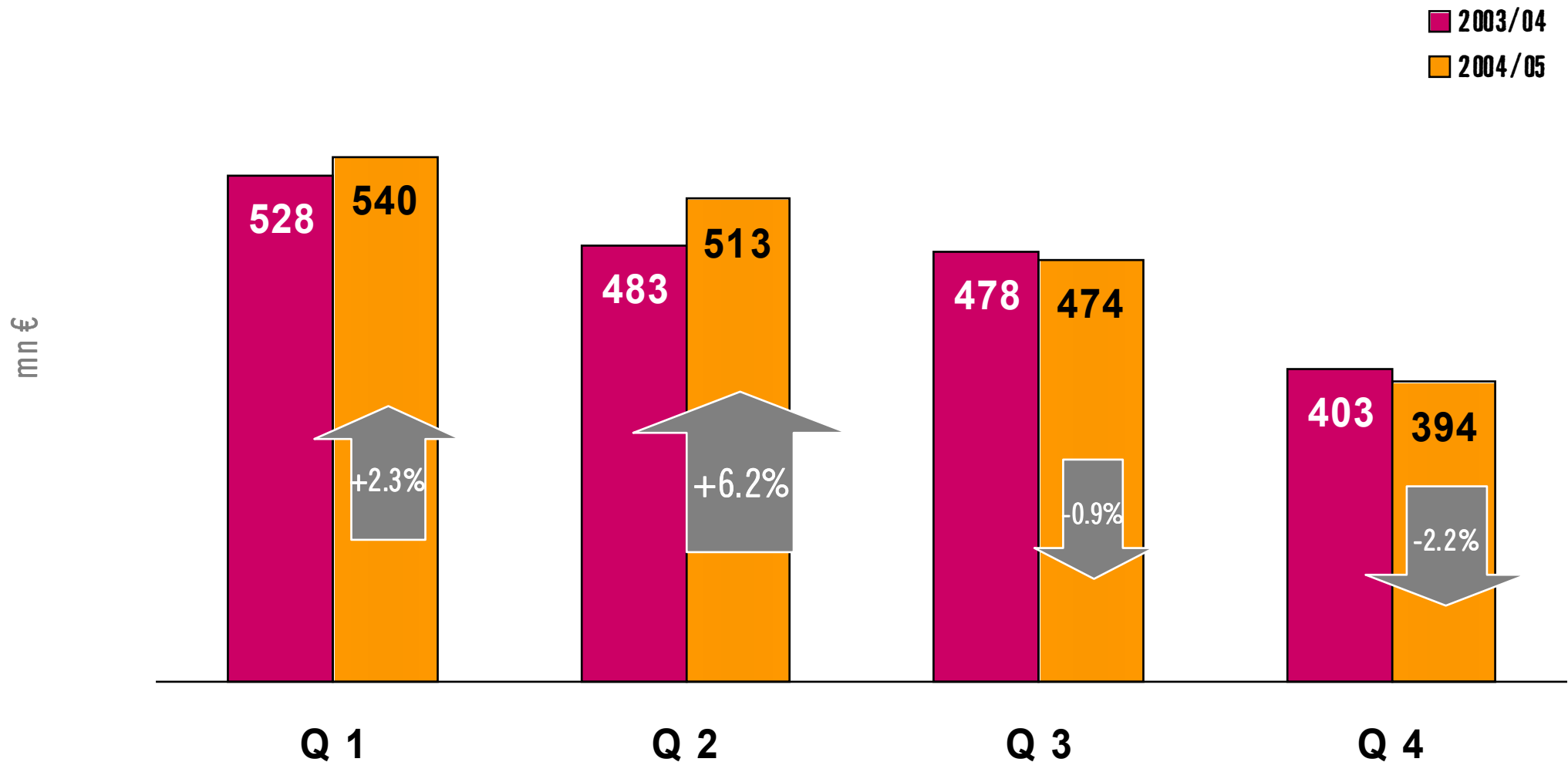


## Germany

## International

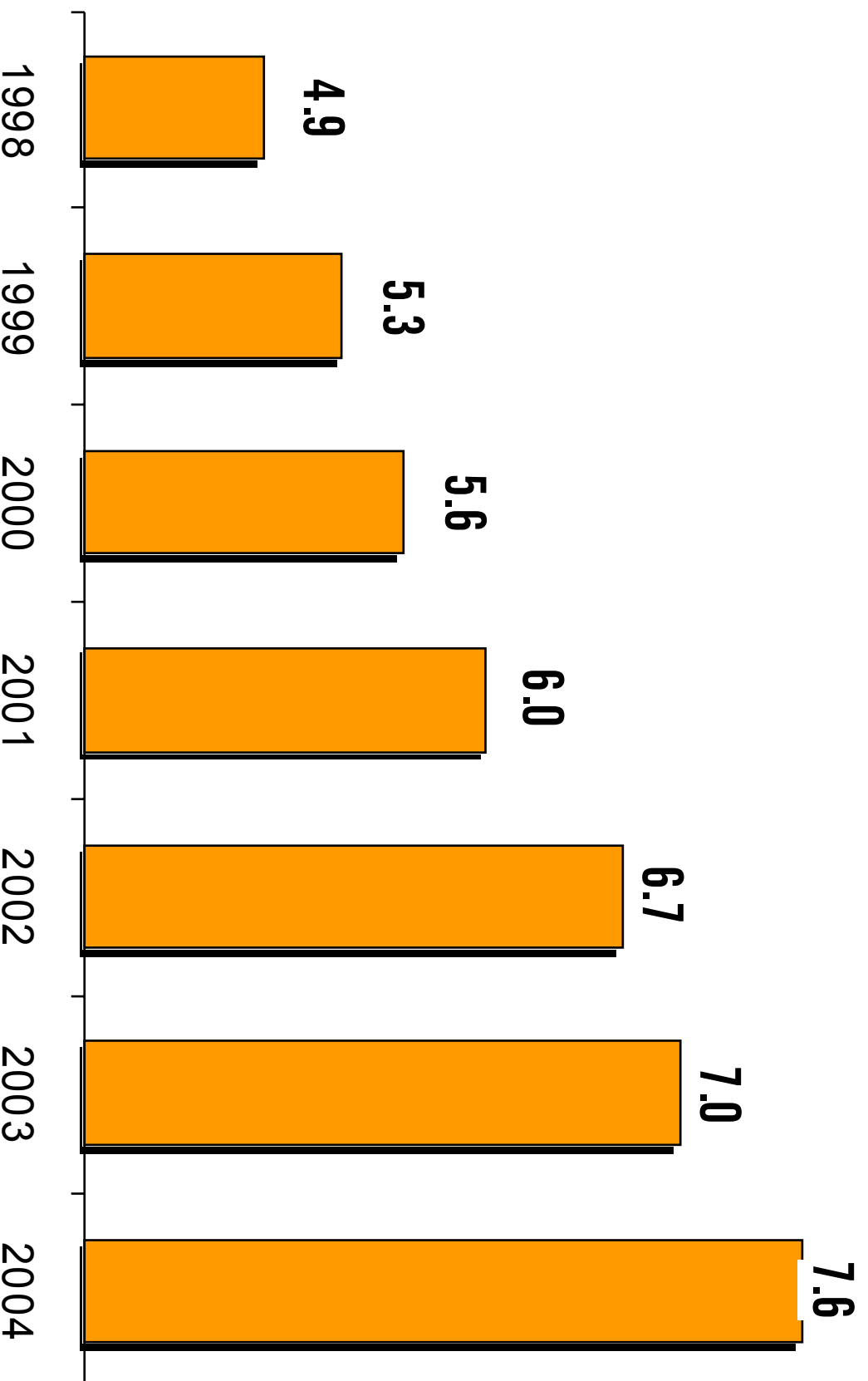


# Quarterly breakdown of like-for-like sales (Net)

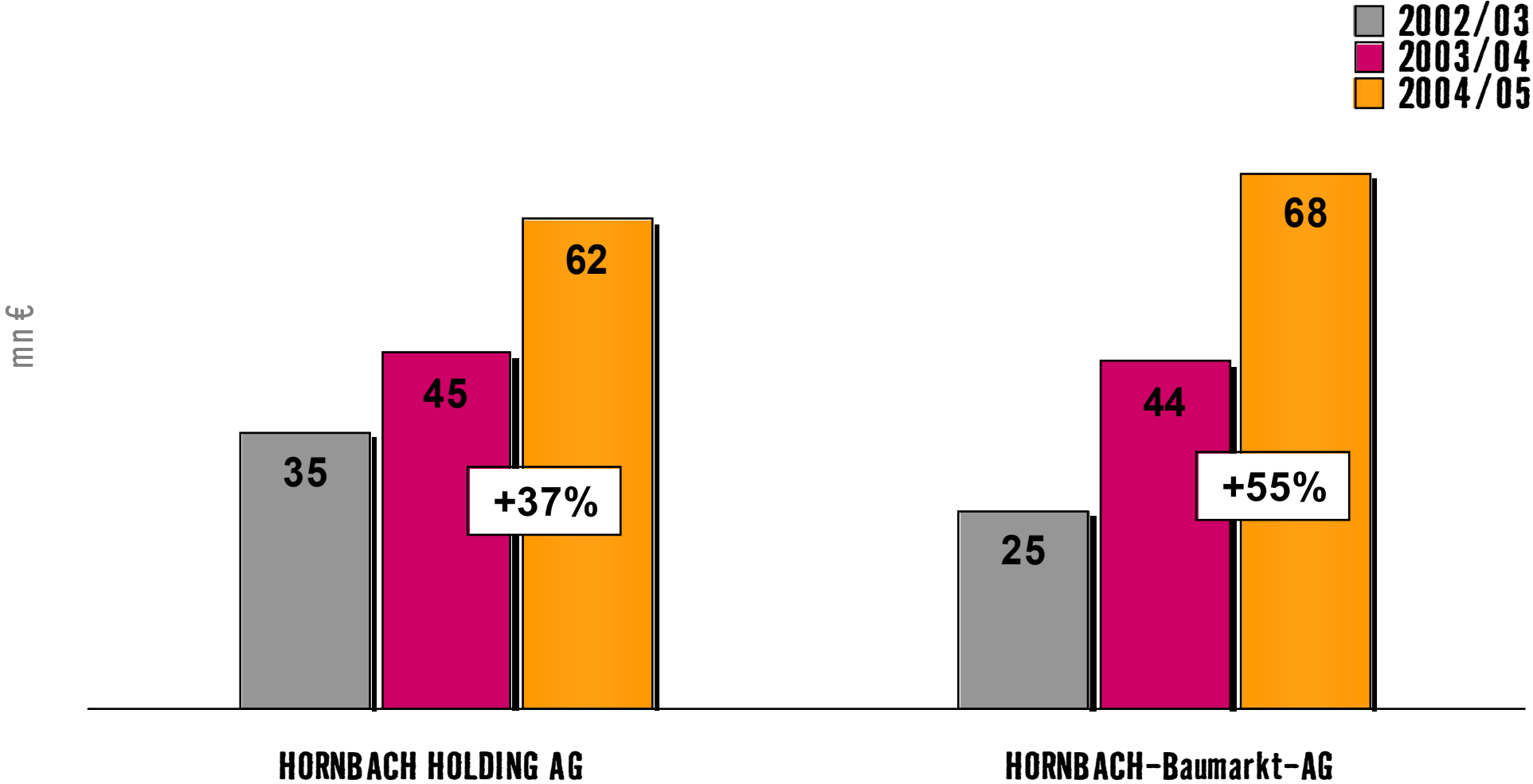


# HORNBAUGH market share in Germany

Market share in %  
of DIY store sales

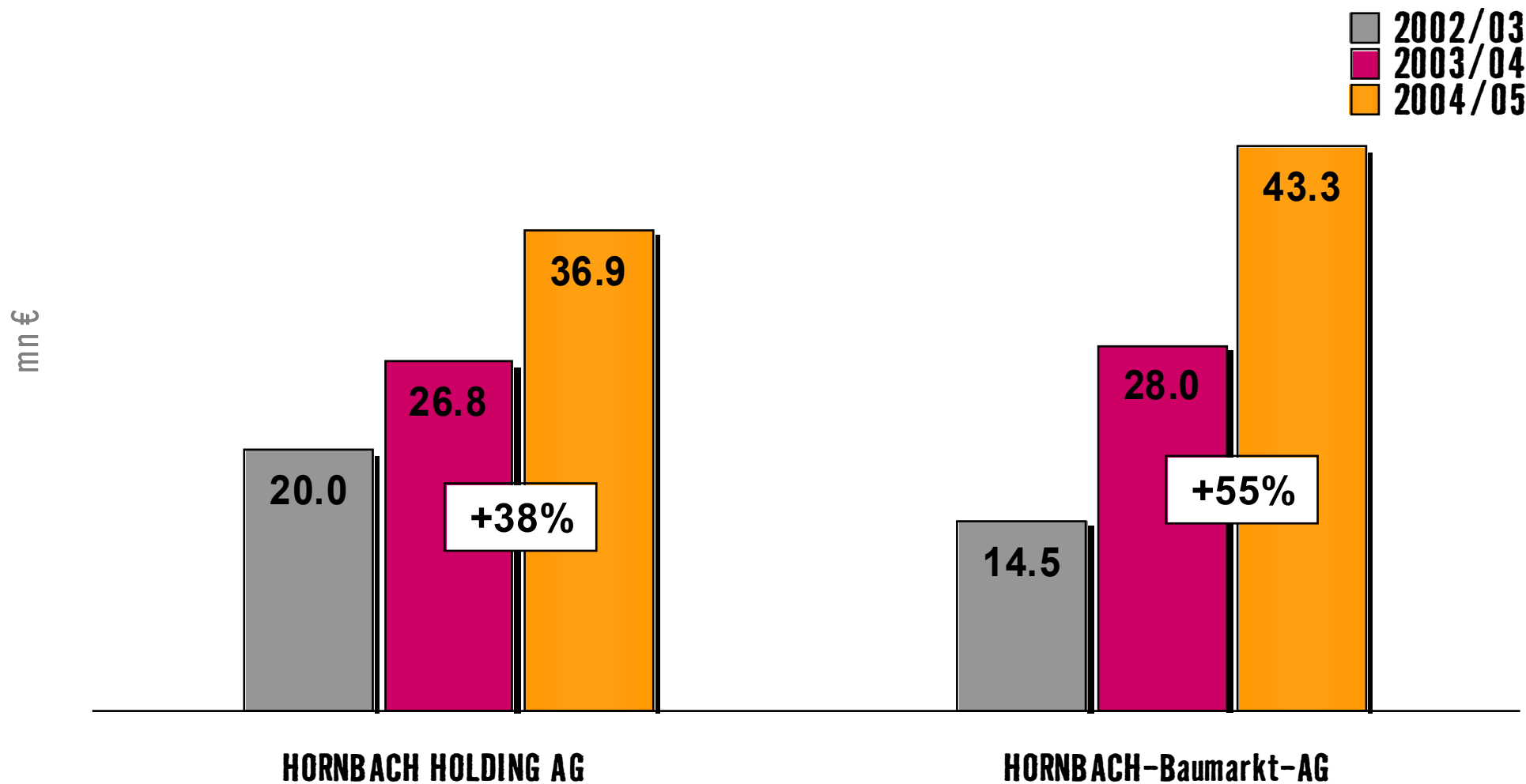


# Earnings before taxes

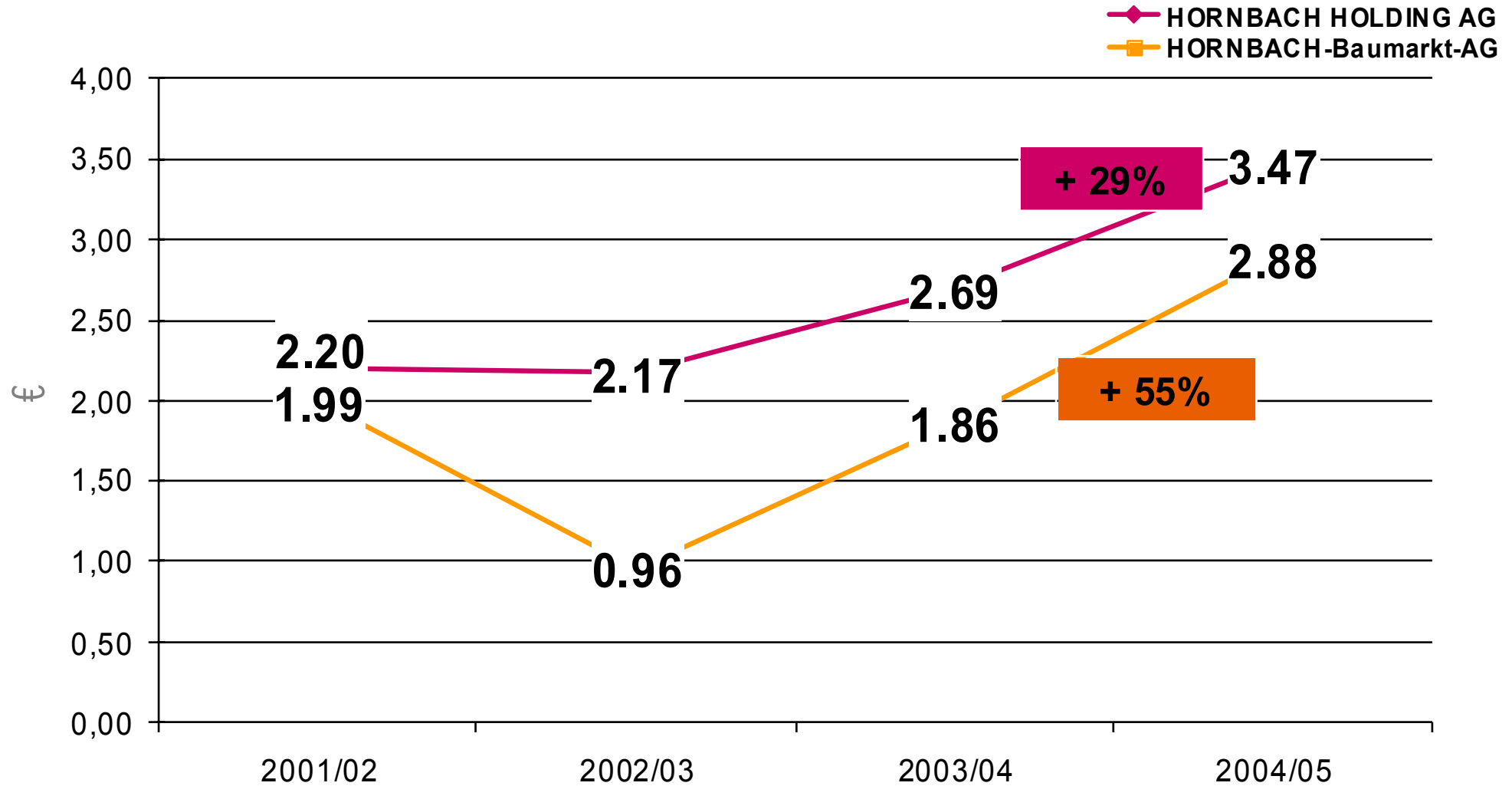


Figures in accordance with IFRS

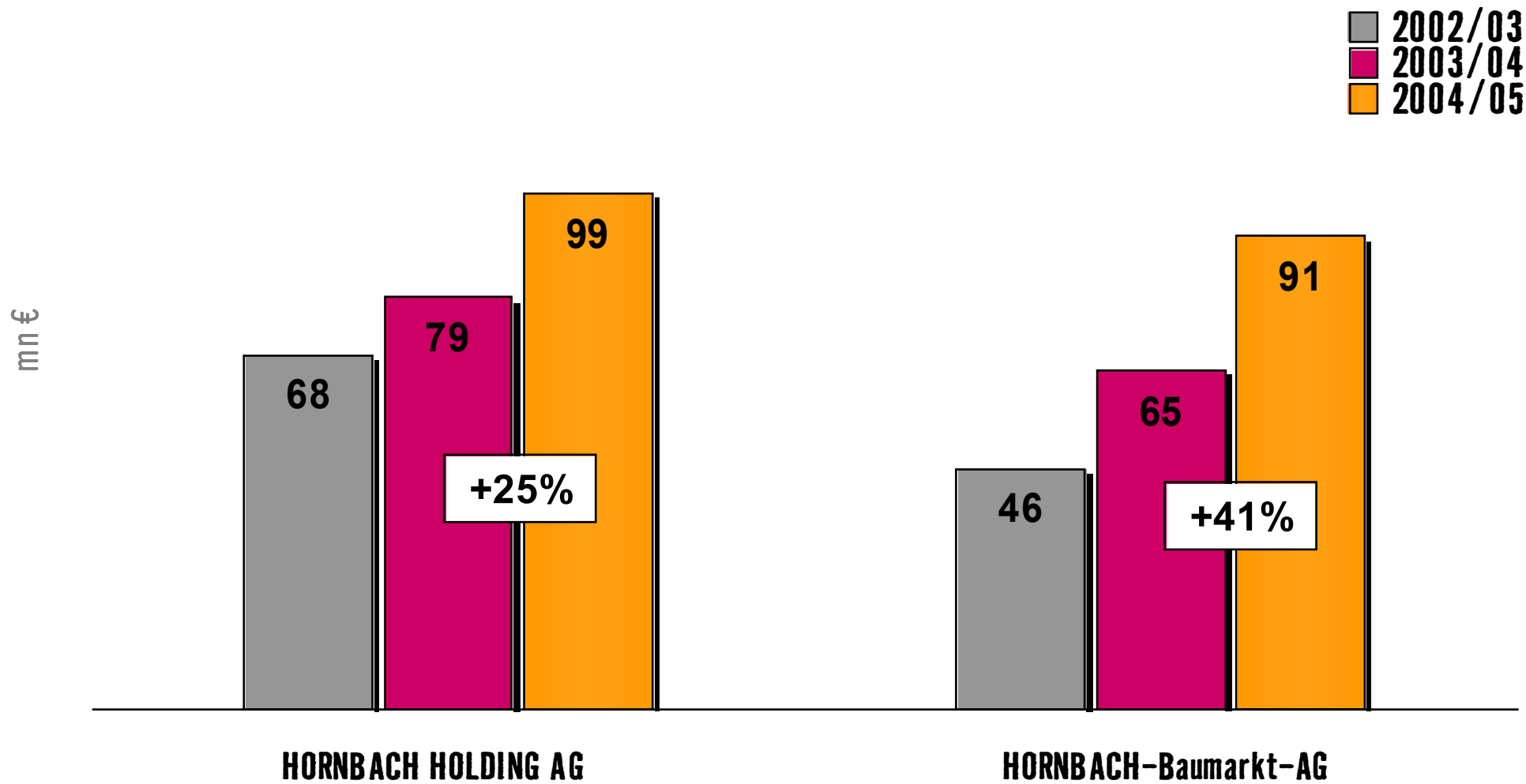
# Net income for the year



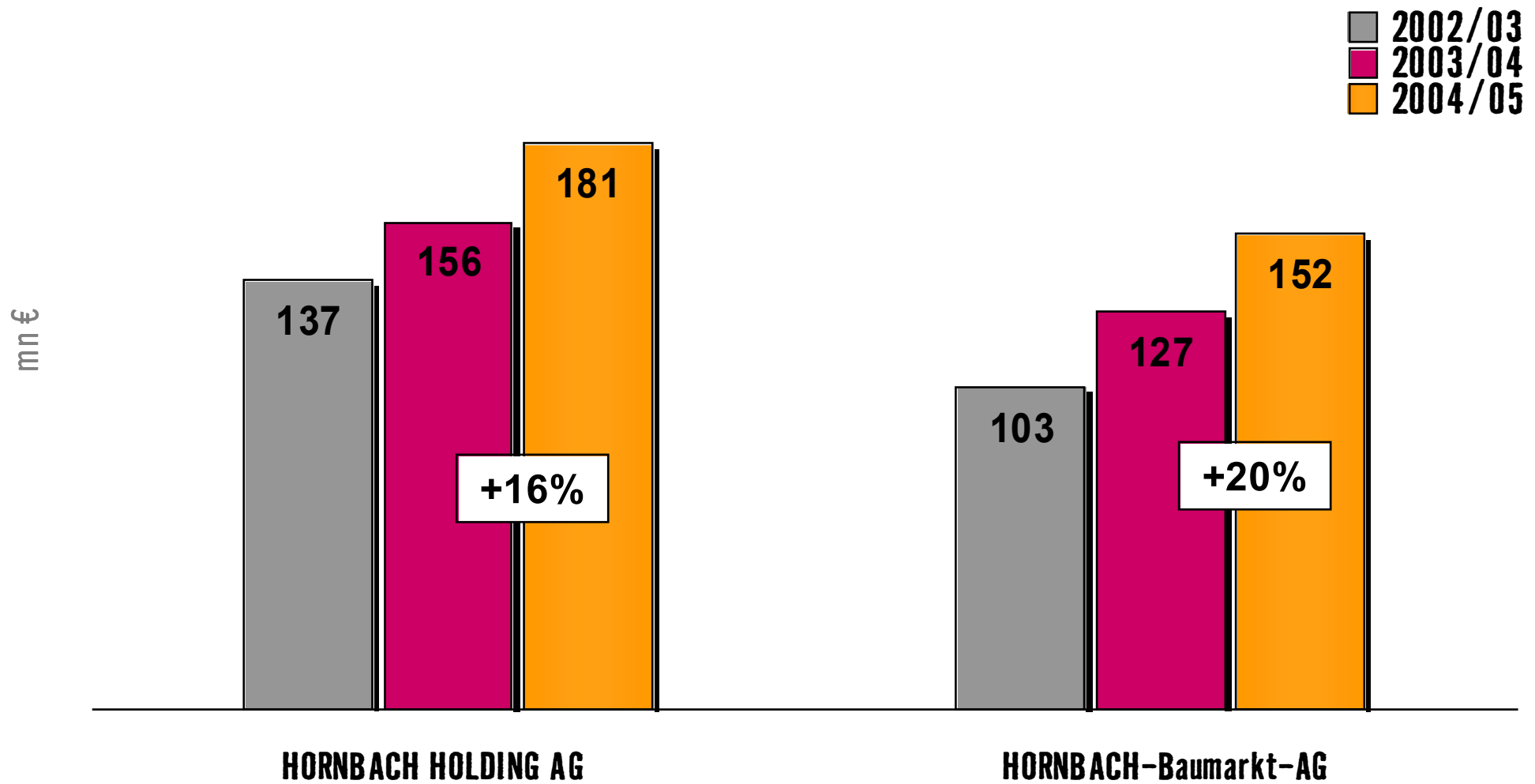
# Ø - Earnings per share



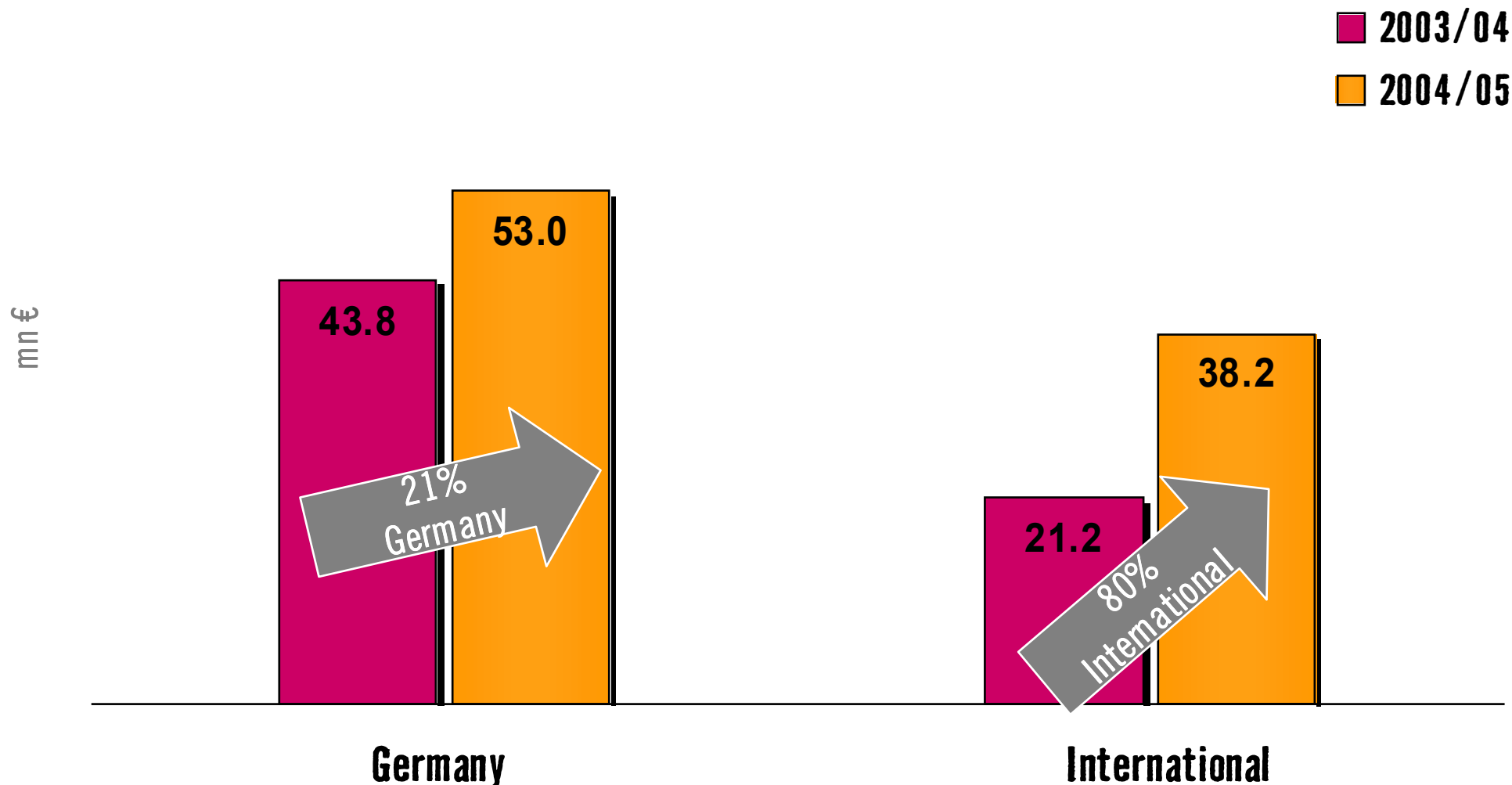
# EBIT



# EBITDA

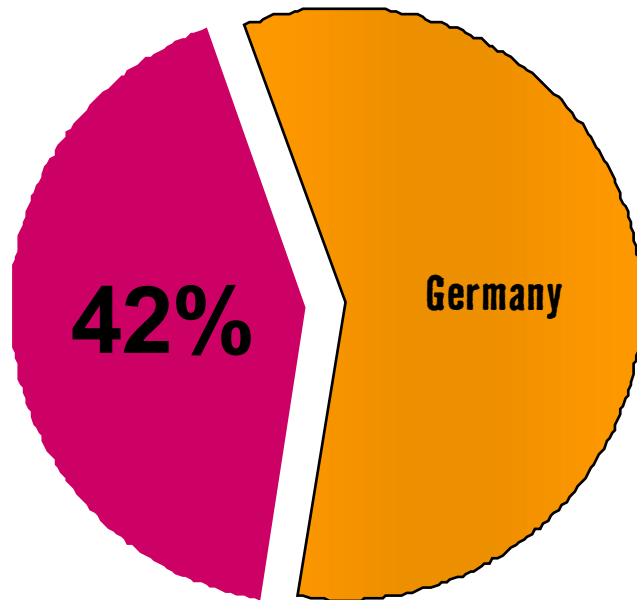


# EBIT breakdown HORNBACH-Baumarkt-AG



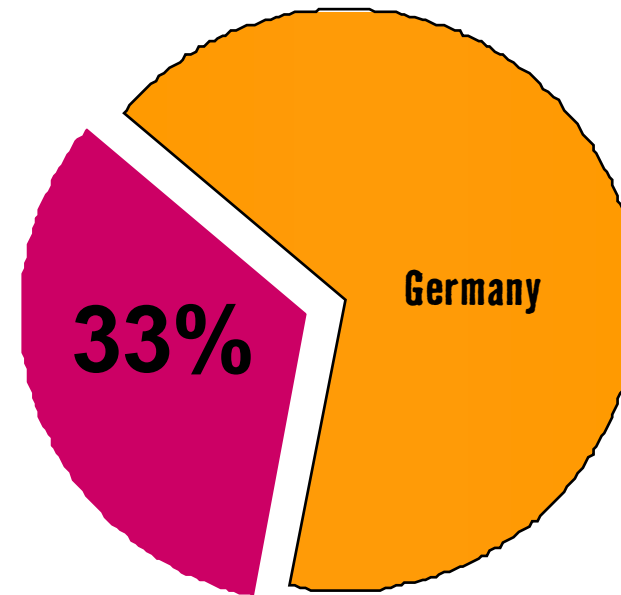
# EBIT and sales breakdown HORNBACH-Baumarkt-AG

## EBIT



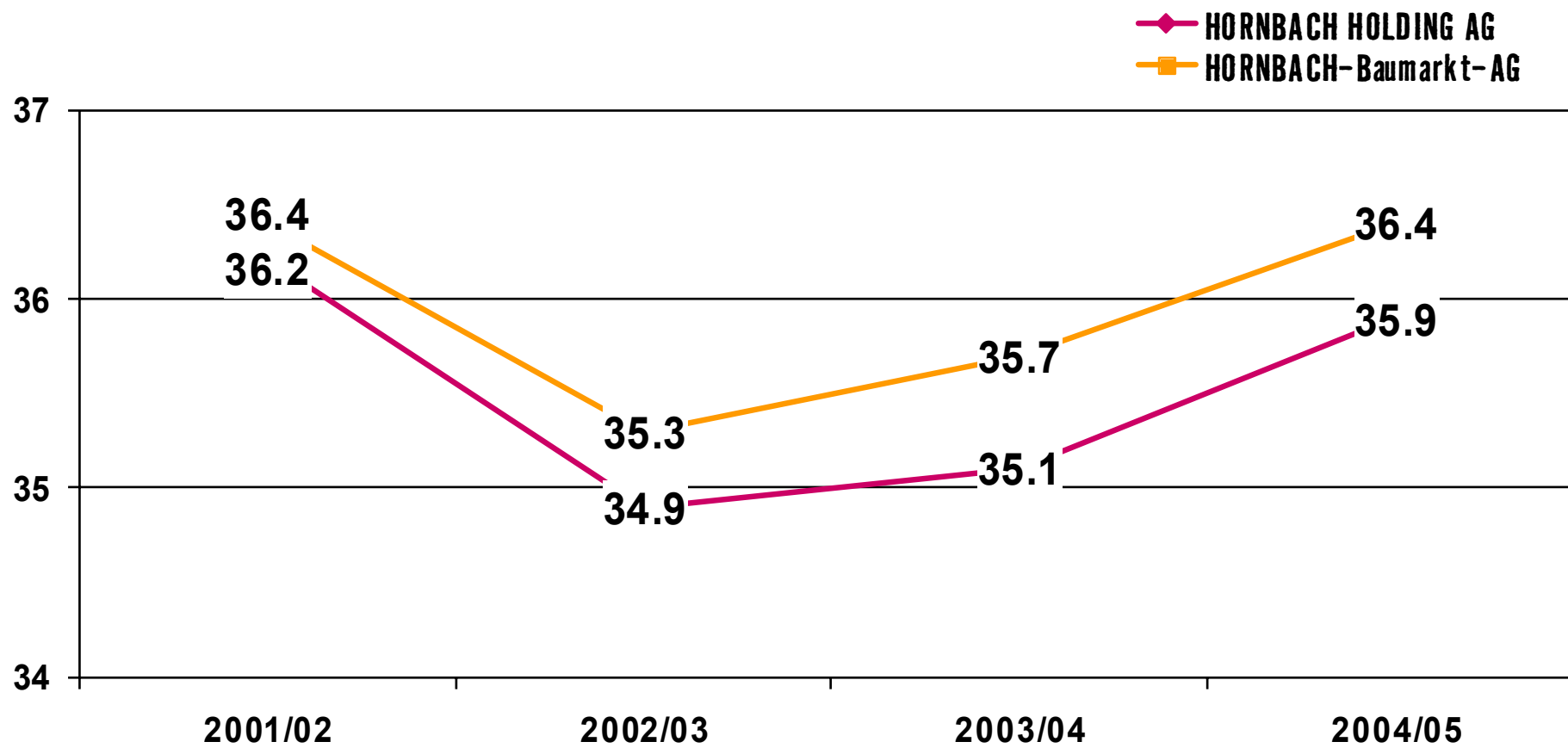
2004/05

## Sales

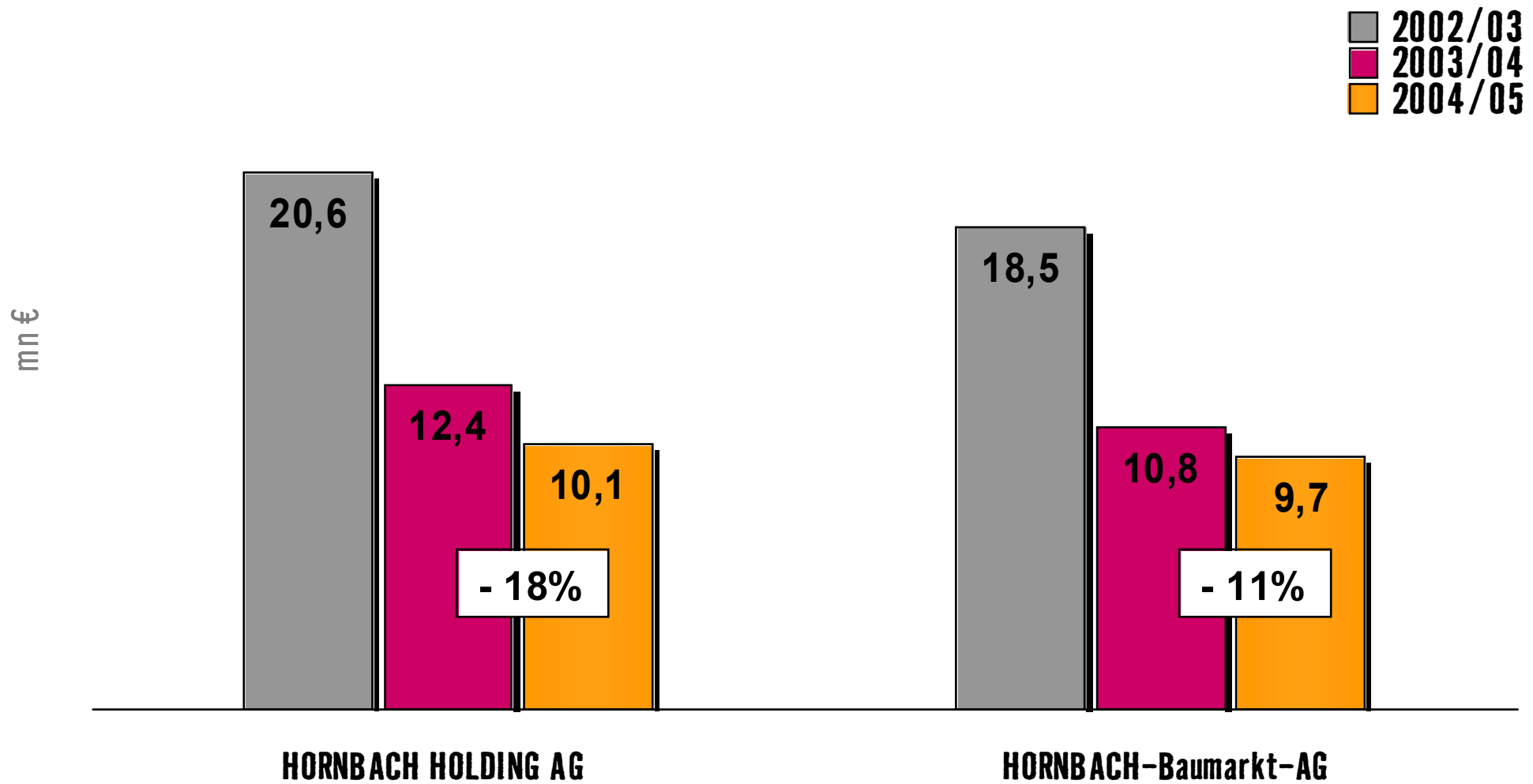


2004/05

# Gross Margin



# Pre-Opening Costs

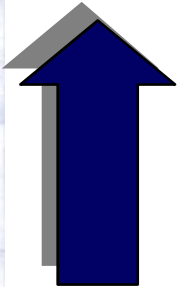


Figures in accordance with IFRS


\*2003/04 and 2004/05 based on cost-of-sales accounting method

# Key Issues Affecting Earnings in 2004/2005 Financial Year

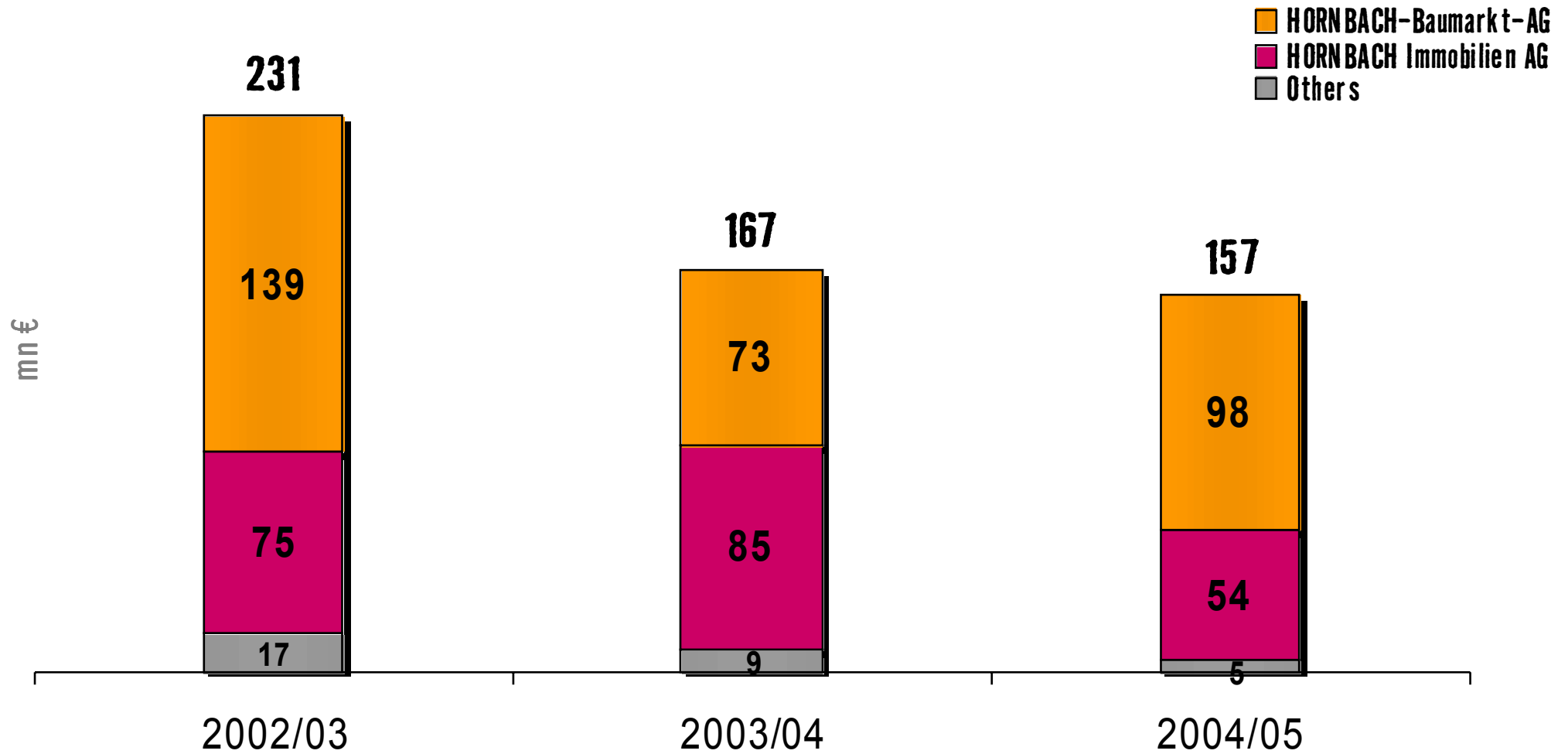
## Positive

- 
- LFL sales growth in all regions
  - Improved gross margin
  - Lower pre-opening expenses
  - Profits from sale & rent-back transactions

## Negative

- 
- Increased store and administration expenses
  - Extraordinary depreciation and amortization of real estate and goodwill
  - Start-up expenses in Sweden and Slovakia
  - Overall group earnings burdened by losses at HORNBACH Baustoff Union

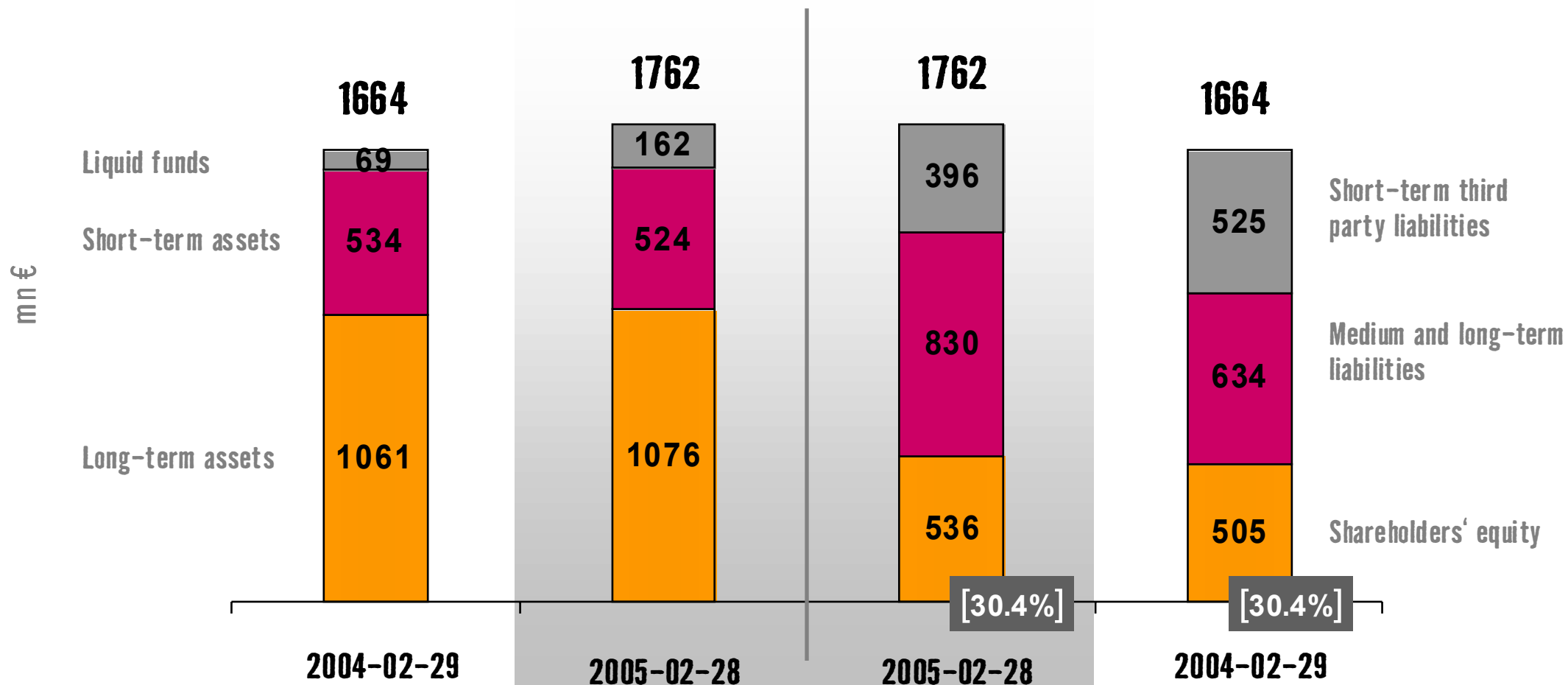
# HORNBACH HOLDING AG - Capital Expenditures



# Group balance sheet structure (IFRS) HORNBACK HOLDING AG

## ASSETS

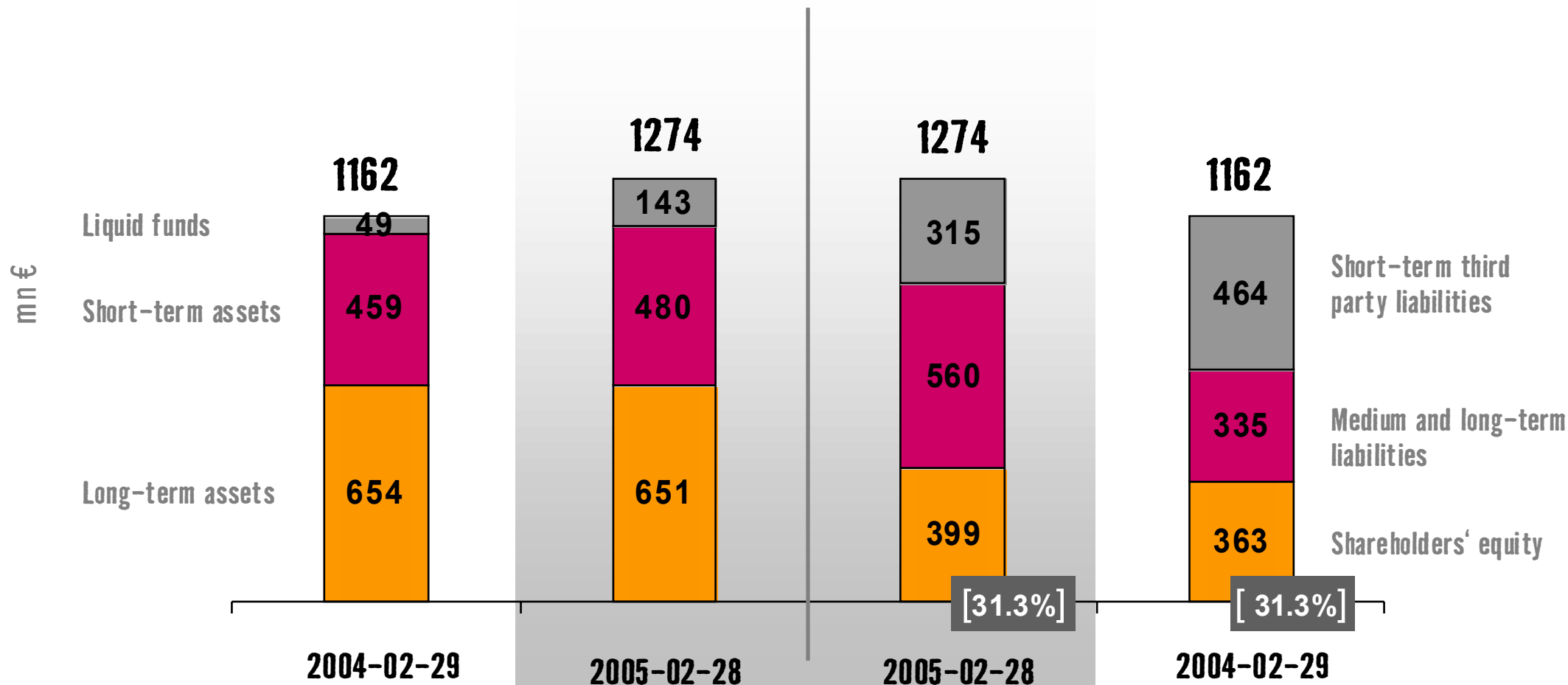
## EQUITY and LIABILITIES



# Group balance sheet structure (IFRS) HORNBACH-Baumarkt-AG

## ASSETS

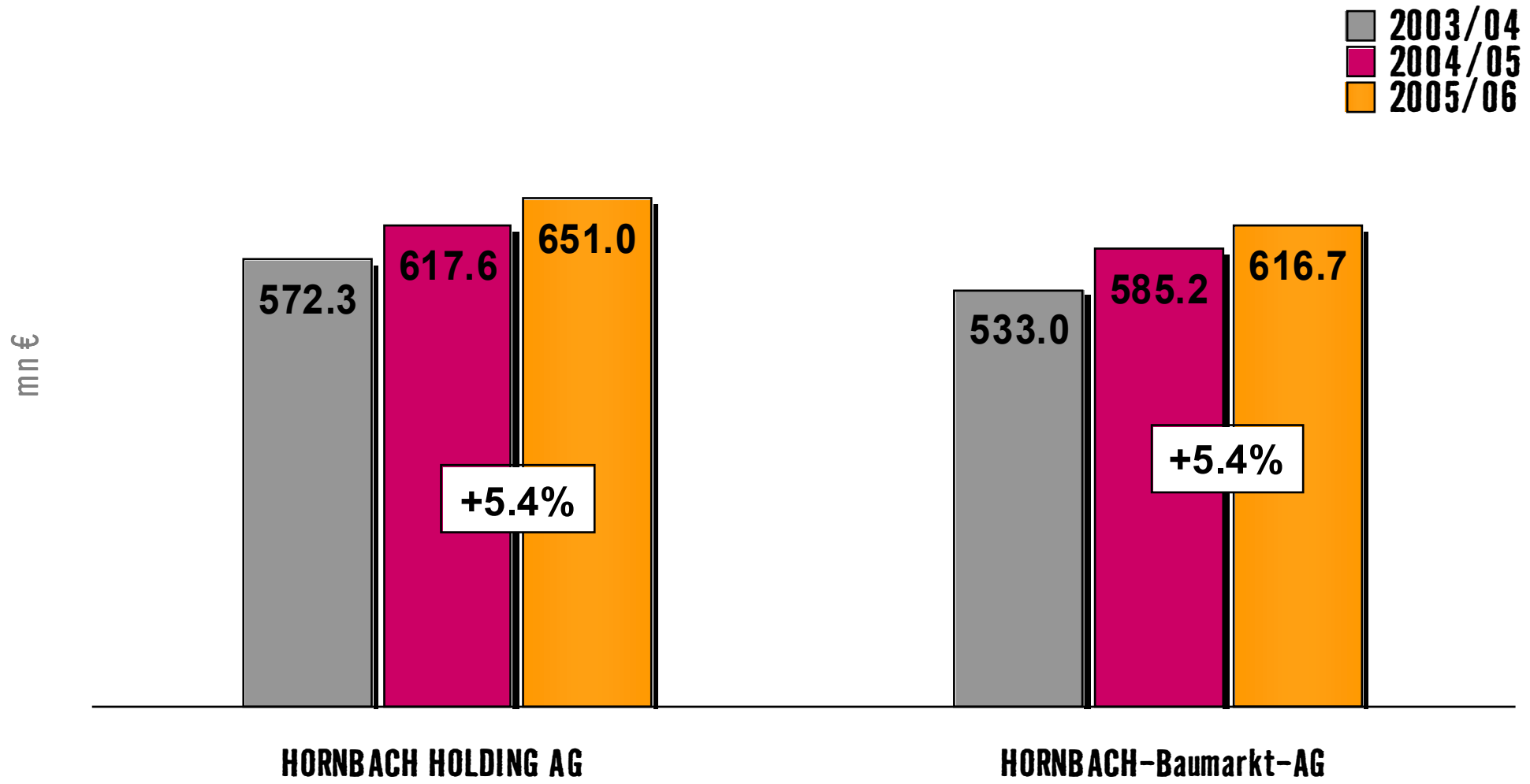
## EQUITY and LIABILITIES



**Fiscal Year 2005/06**  
**1st Quarter (May 31, 2005)**

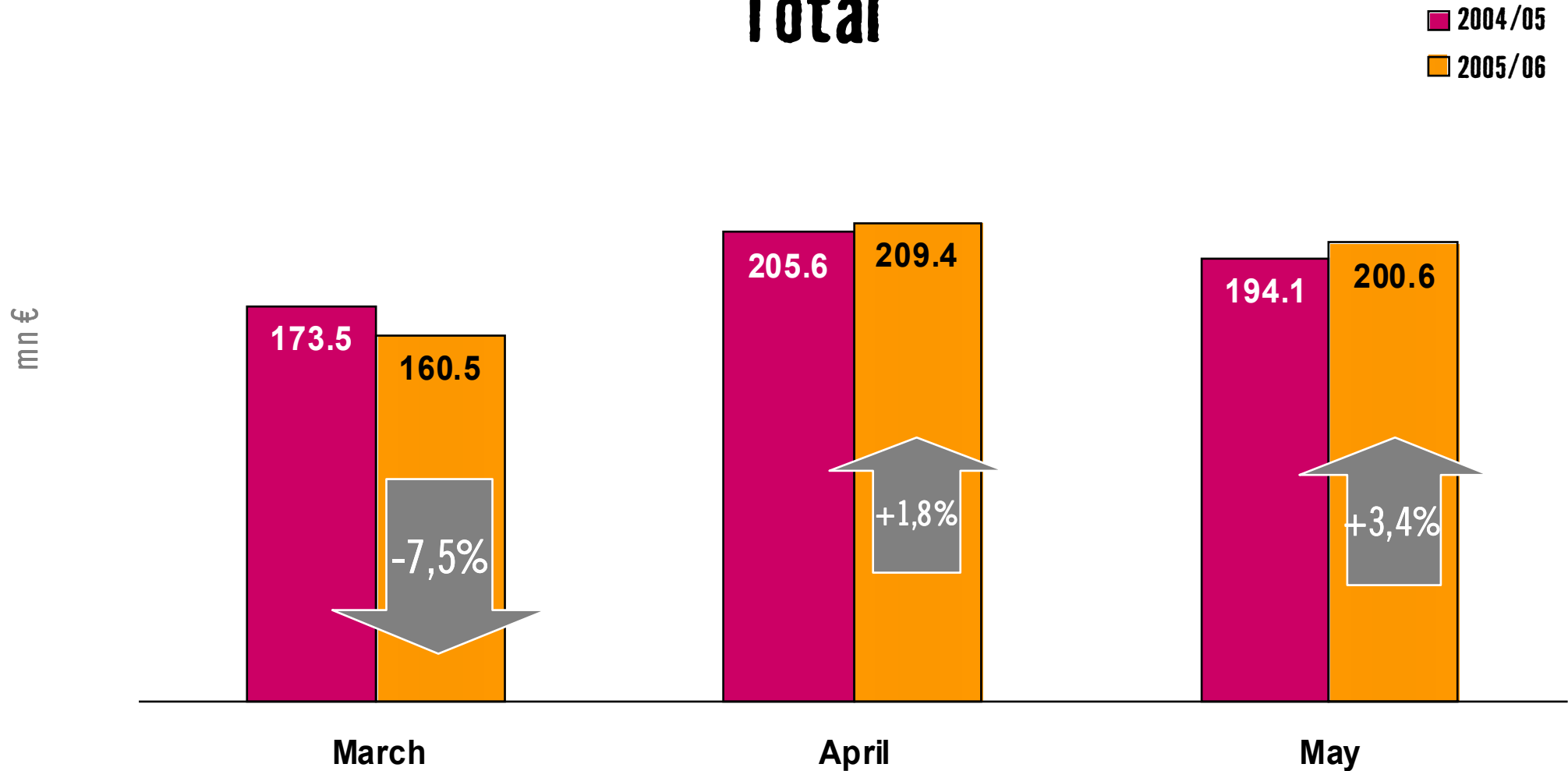
# Net Sales

March - May



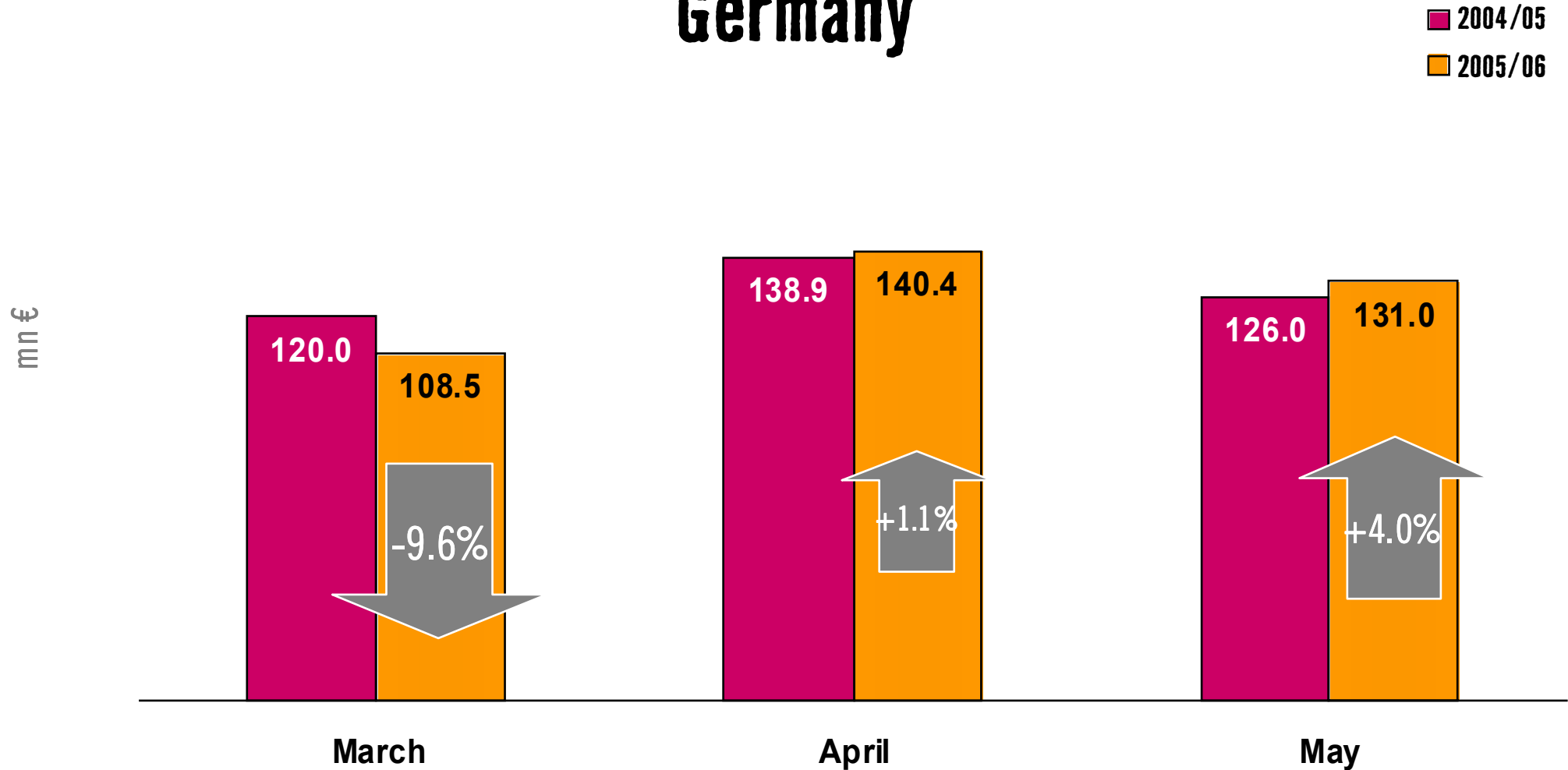
# Like-for-like sales (Net)

## Total



# Like-for-like sales (Net)

## Germany

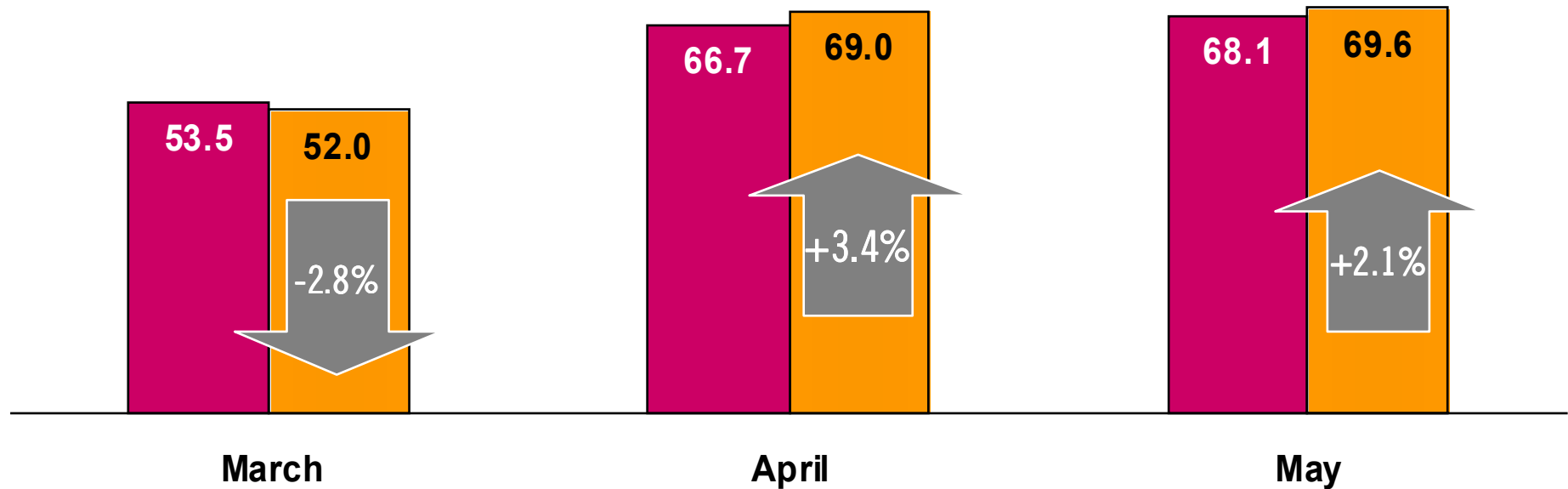


# Like-for-like sales (Net)

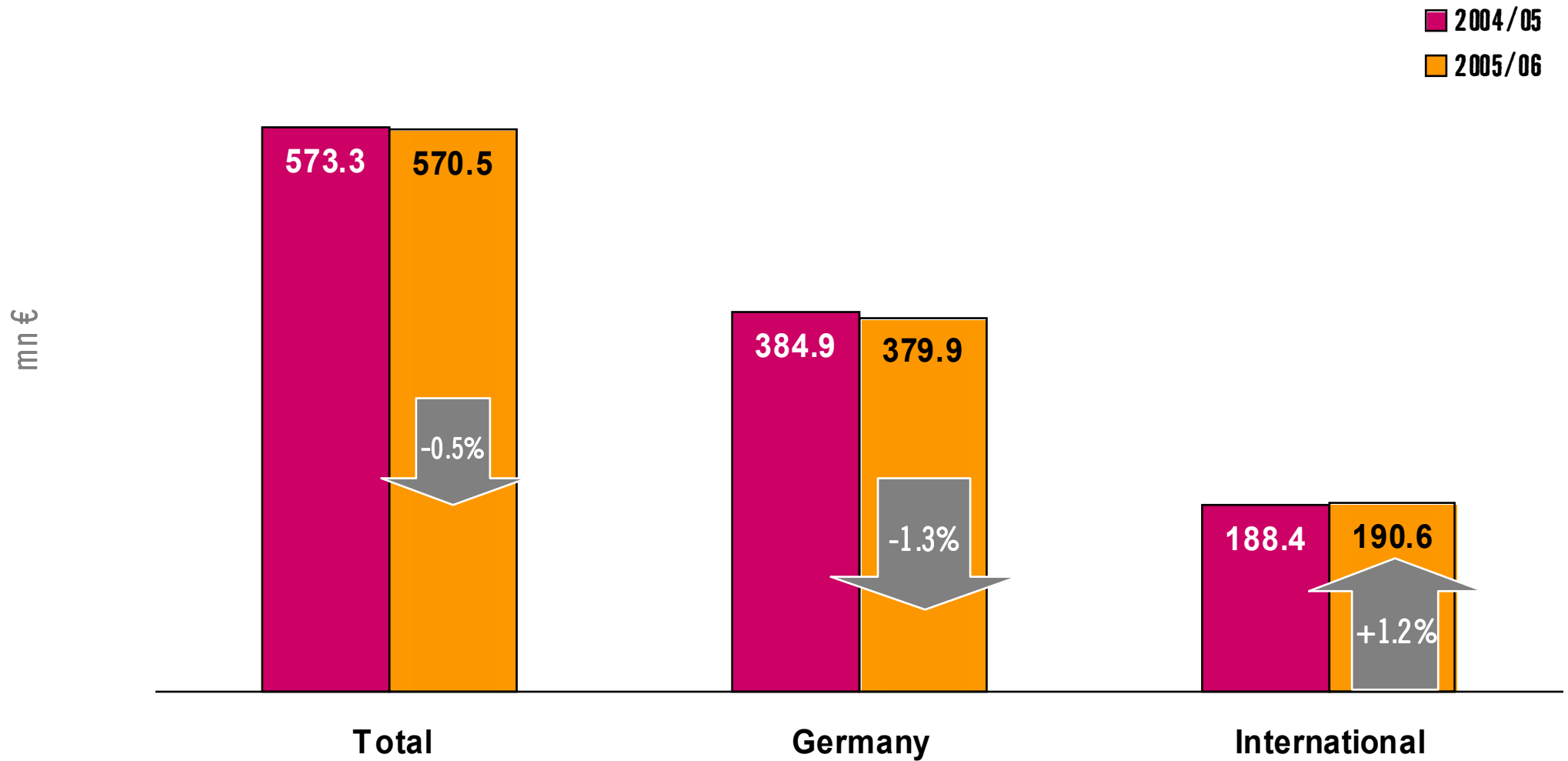
## International

■ 2004/05  
■ 2005/06

mn €

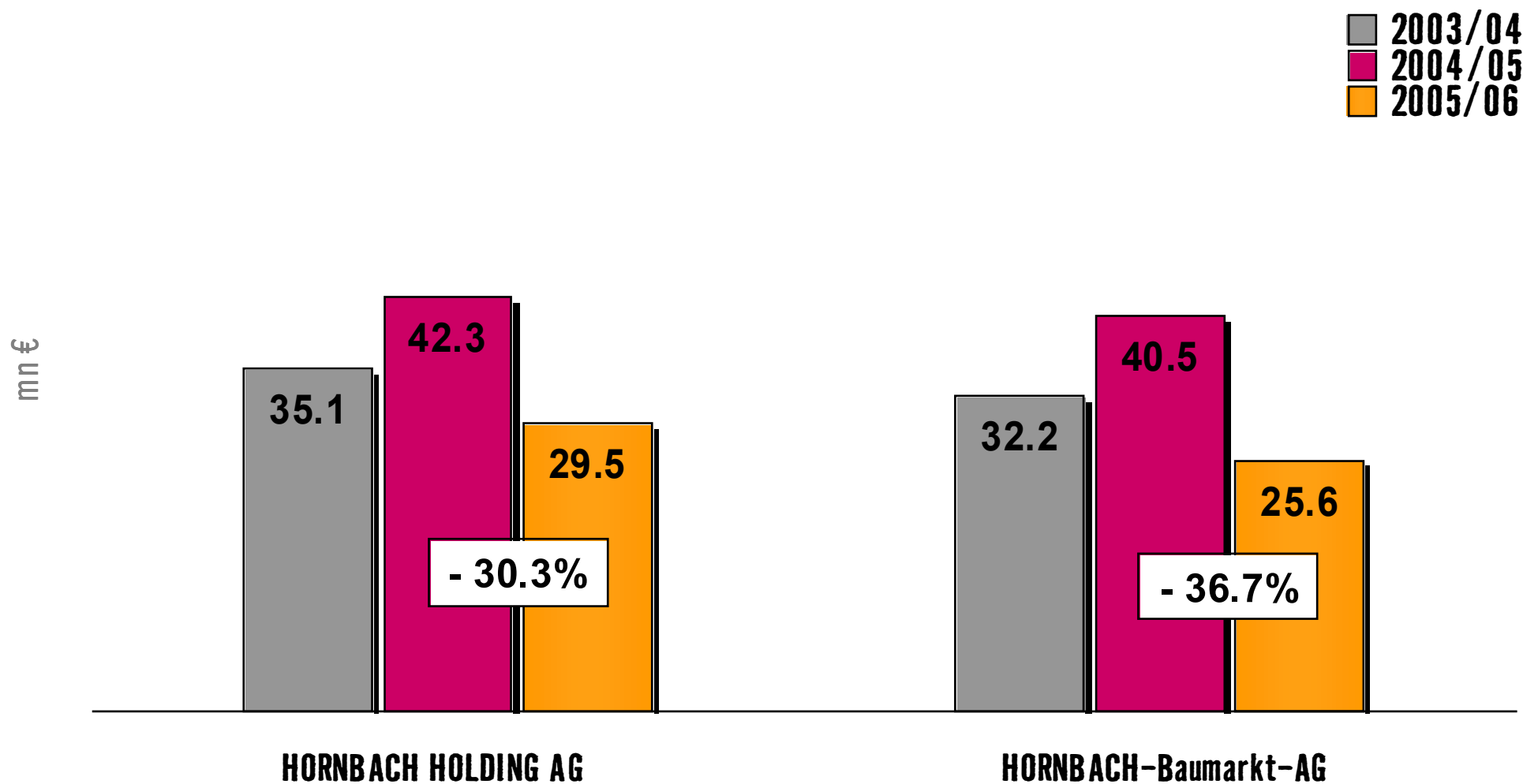


# Like-for-like sales (Net)

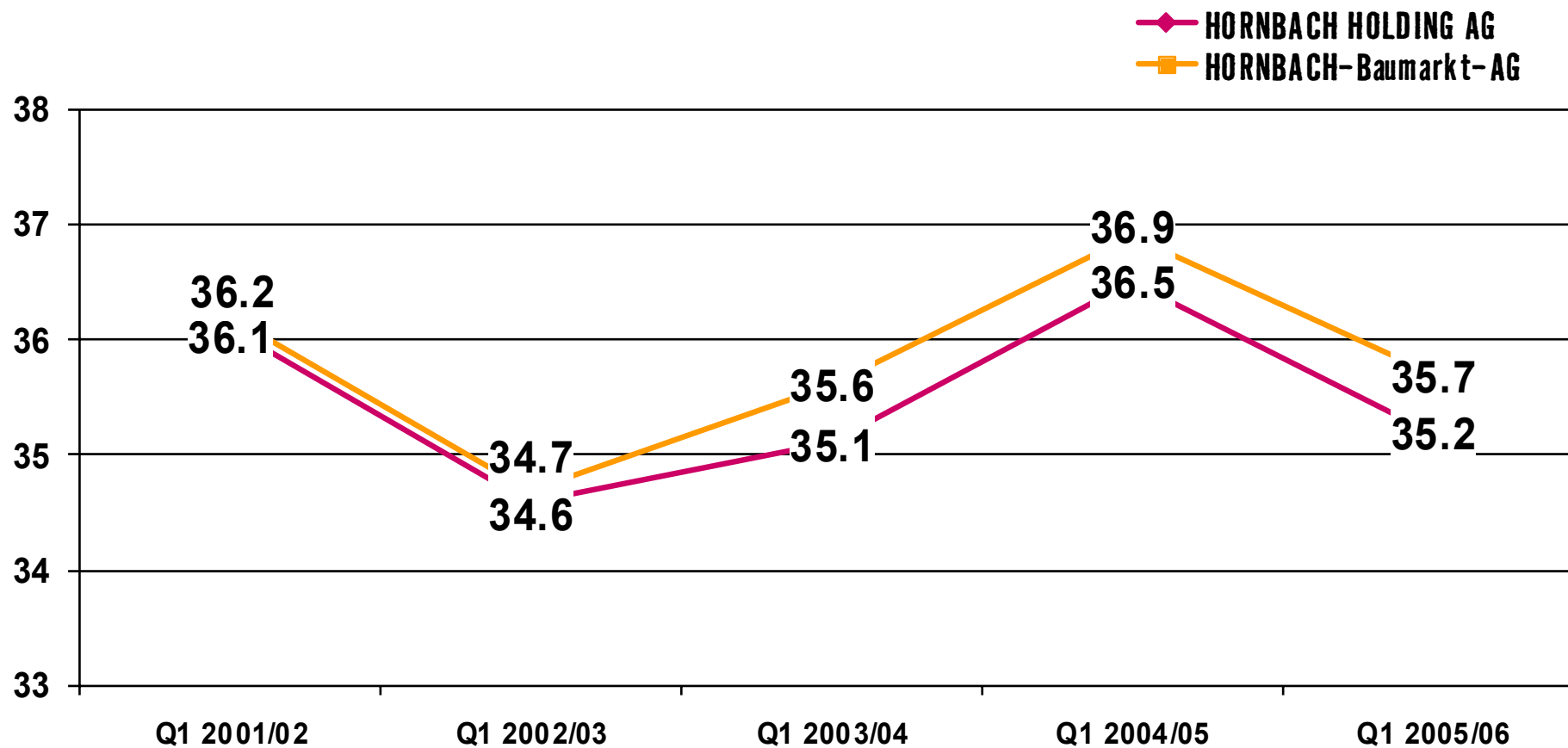


# Earnings before taxes

March - May

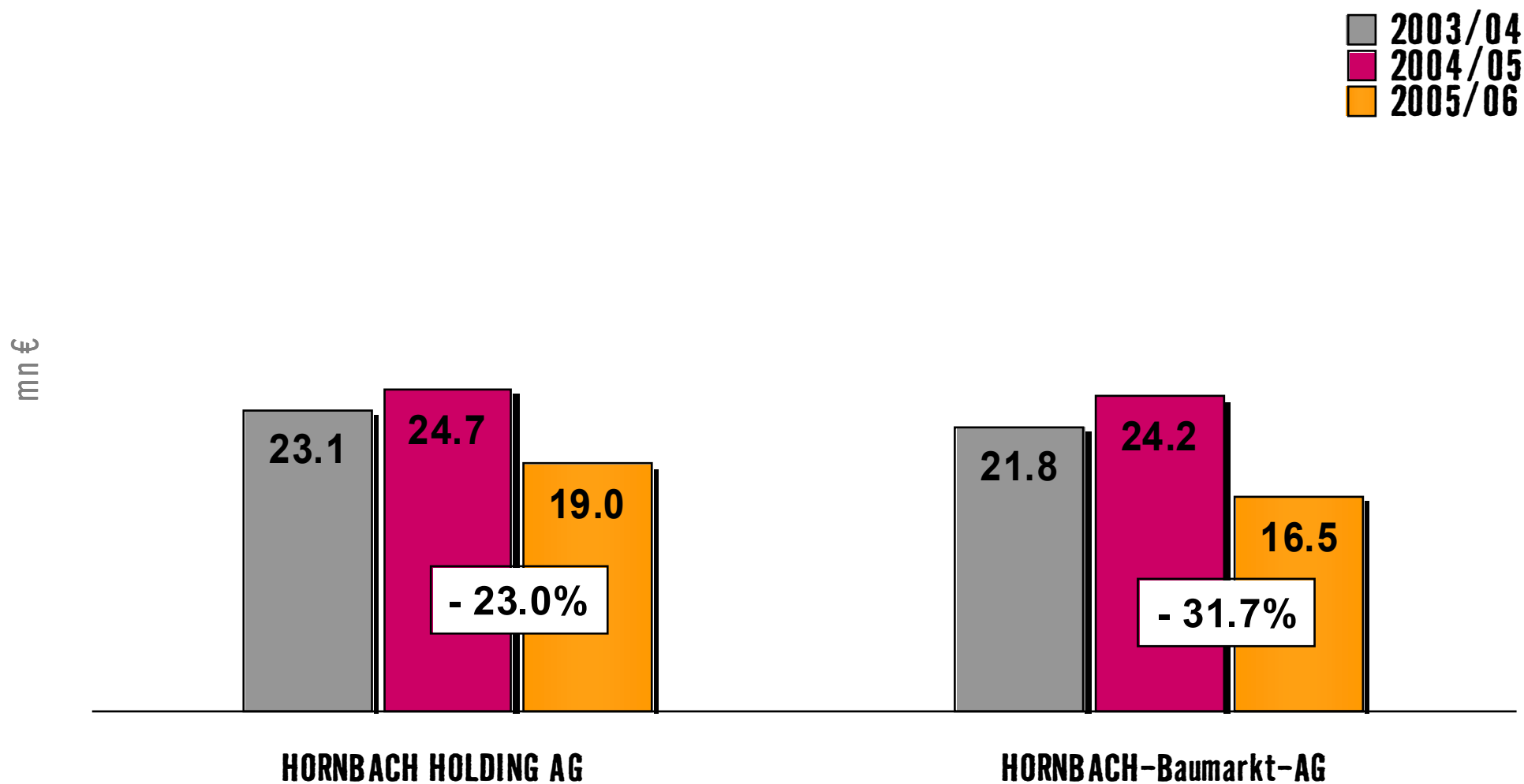


# Gross Margin



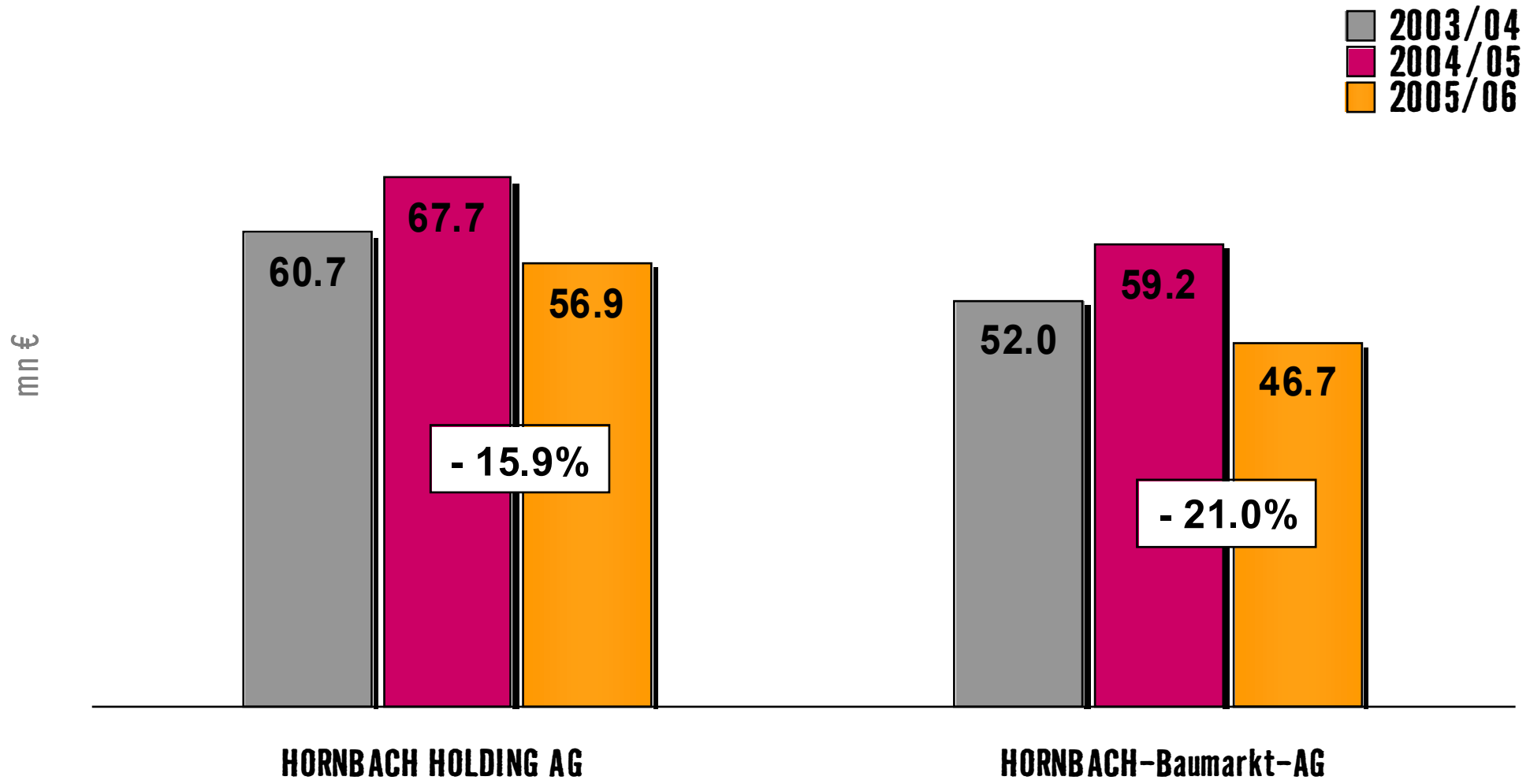
# Net income for the year

March - May



# EBITDA

March - May

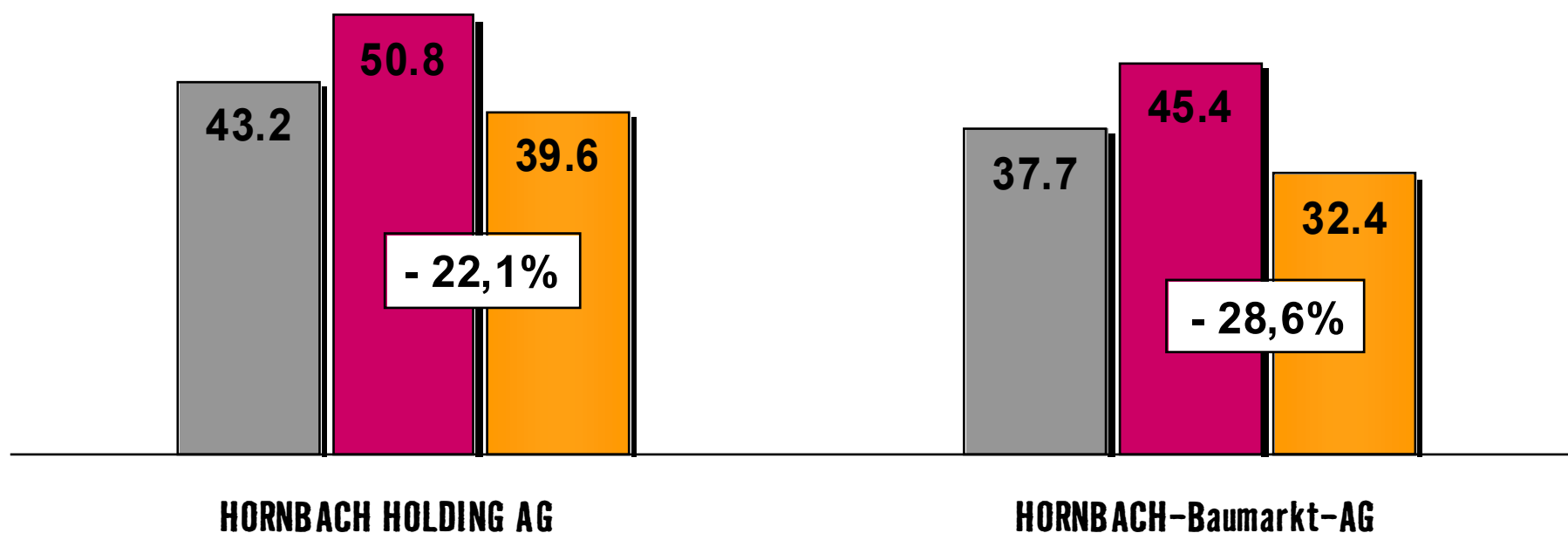


# EBIT

March - May

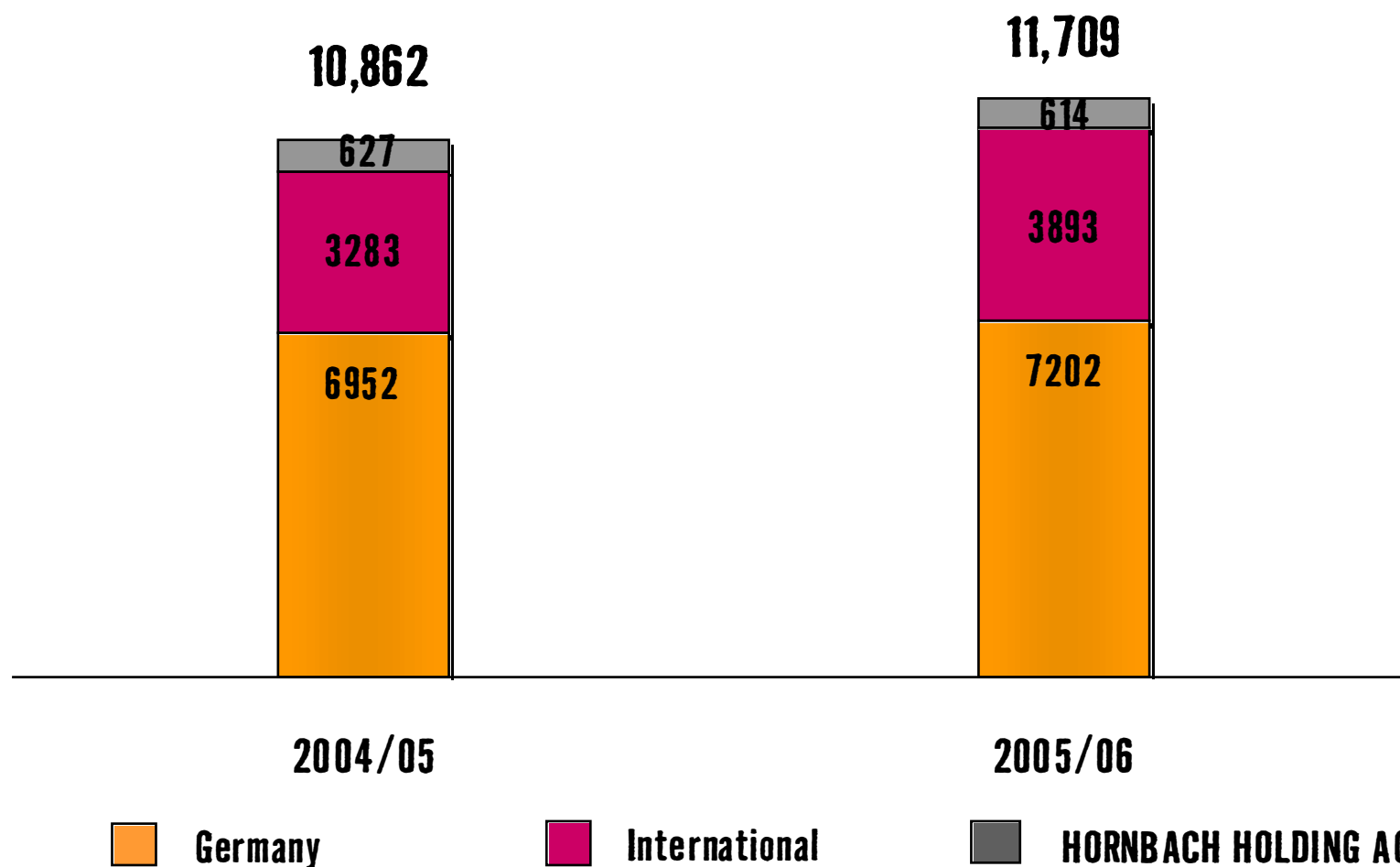
2003/04  
2004/05  
2005/06

mn €



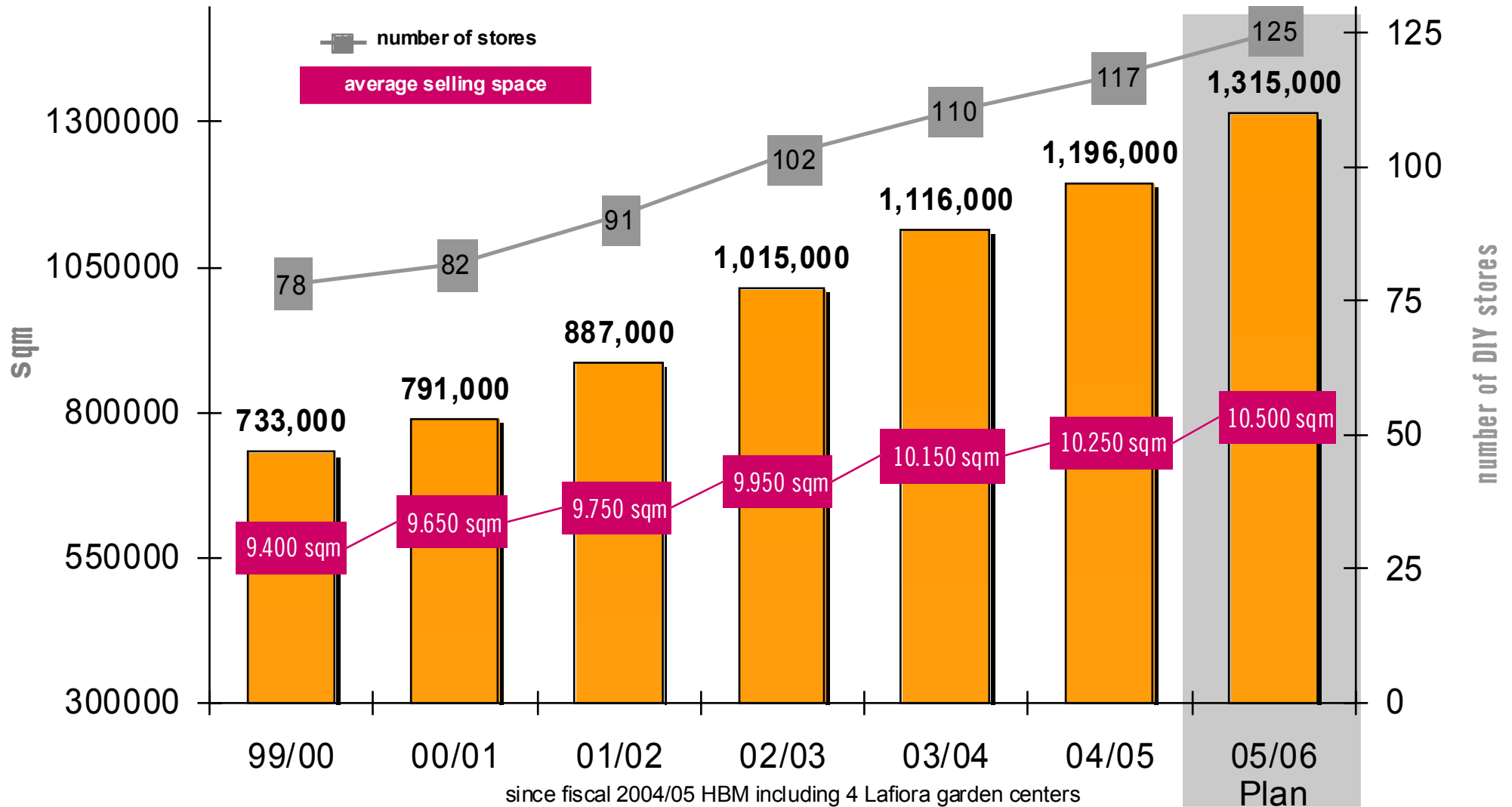
# Number of Employees HORNBACH-Group - Mai 31, 2005

## Head Numbers



# Outlook

# Expansion of retail stores and selling space Forecast (February 28, 2006)



# Expansion and growth: Scheduled store openings in FY 2005/06



**Netherlands**  
Alblasserdam  
(?)



**+1**  
**Sweden**  
Malmo  
(April 13, 2005)



**Czech Republic**  
Hradec-Kralove  
(10/2005)



**Slovakia**  
Kosice  
(April 27, 2005)



**Germany**

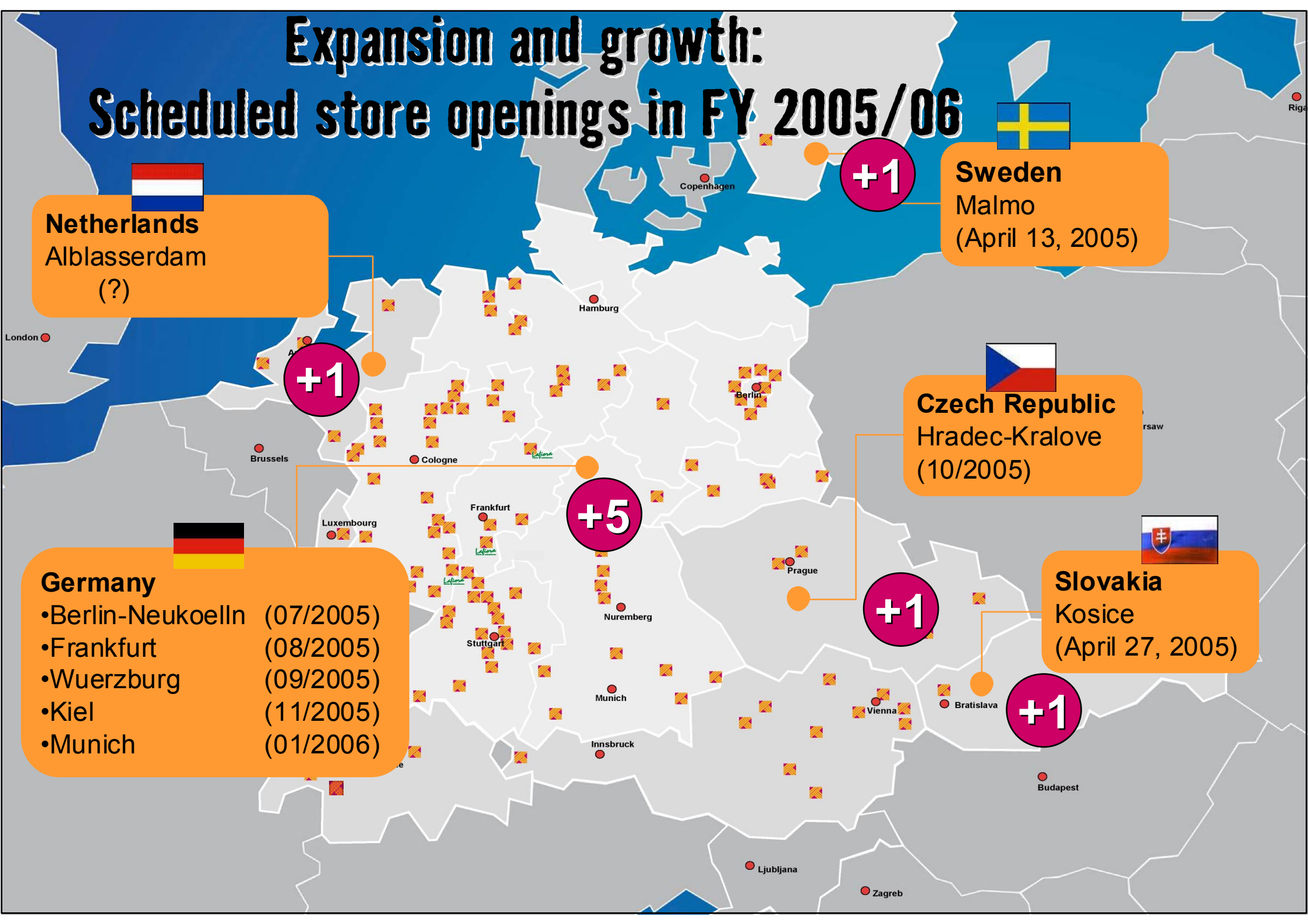
- Berlin-Neukoelln (07/2005)
- Frankfurt (08/2005)
- Wuerzburg (09/2005)
- Kiel (11/2005)
- Munich (01/2006)

**+1**

**+5**

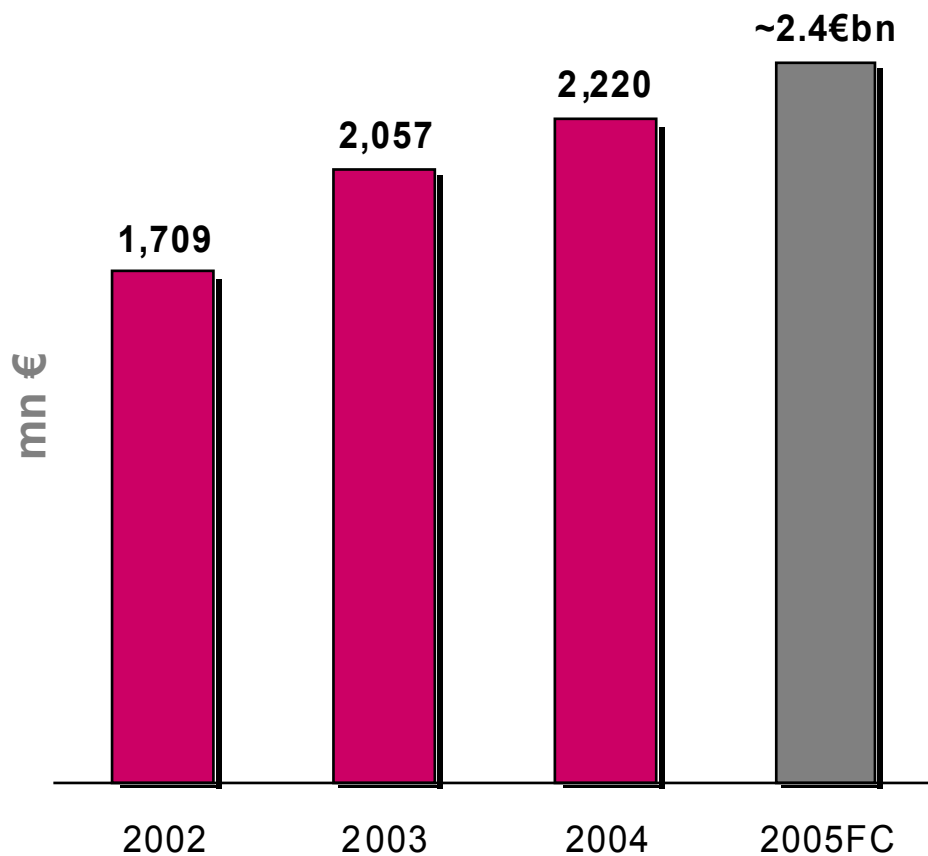
**+1**

**+1**

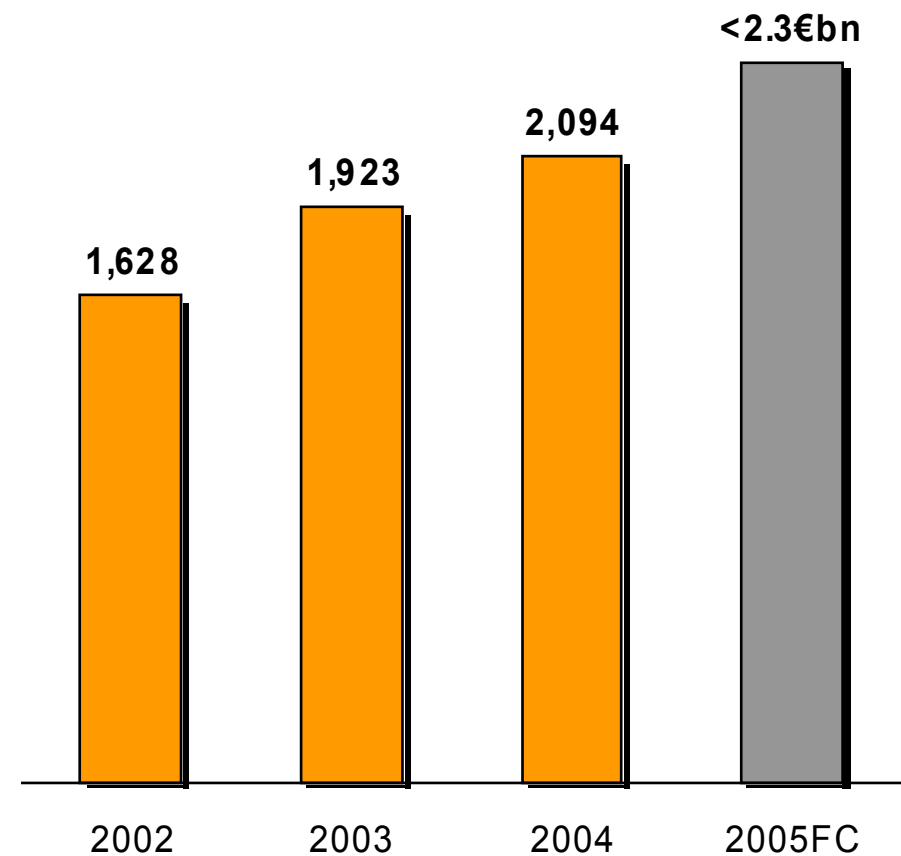


# Net Sales Forecast 2005/06

## HORNBACH HOLDING AG Group

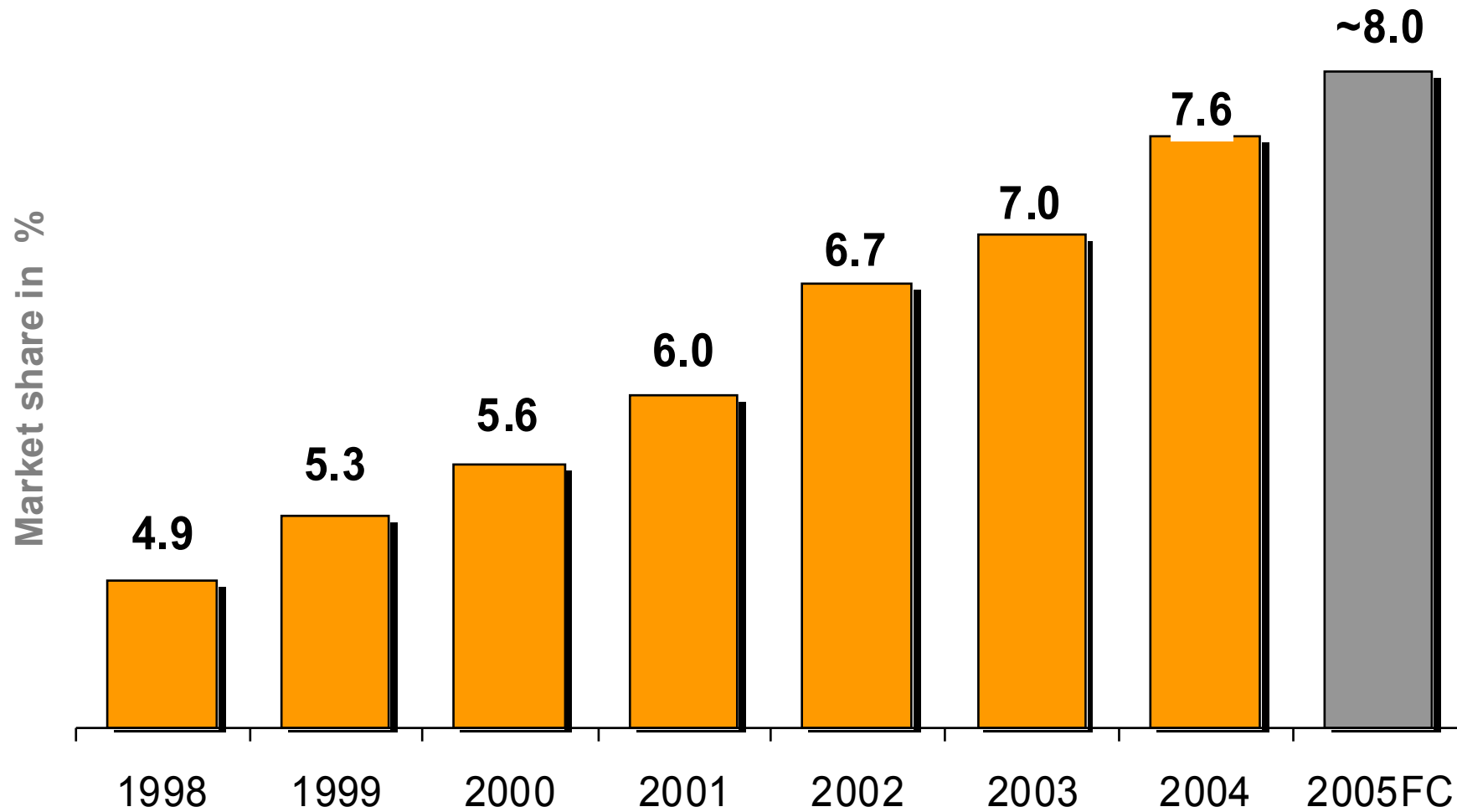


## HORNBACH-Baumarkt-AG Subgroup



# HORNBACH-Baumarkt AG

## Market share in Germany




# Earnings Forecast for 2005/2006 Financial Year

## Positive

- 
- Better than industry average
  - Cooperation with Kingfisher
  - Reduction in losses at HORNBACH Baustoff Union
  - SAP benefits

## Negative

- 
- Ongoing weakness of consumer climate in Germany
  - Price competition
  - Higher pre-opening expenses
  - SAP start-up expenses