

INTERIM REPORT

HORNBACH-BAUMARKT-AG GROUP

1st QUARTER

2010/2011

(MARCH 1 – MAY 31, 2010)



HORNBACH-BAUMARKT-AG GROUP

Interim Report for the 1st Quarter of 2010/2011

(March 1 – May 31, 2010)

Key figures of the HORNBACH-Baumarkt-AG Group (in € million, unless otherwise stated)	1 st Quarter 2010/2011	1 st Quarter 2009/2010	Change %
Net sales	779.9	774.8	0.7
of which: in other European countries	326.3	312.6	4.4
Like-for-like sales growth	(2.0)%	1.5%	
Gross margin as % of net sales	37.7%	36.8%	
EBITDA	62.4	63.2	(1.2)
Earnings before interest and taxes (EBIT)	49.6	49.6	0.0
Consolidated earnings before taxes	46.9	44.4	5.7
Consolidated net income	33.7	33.1	2.0
Basic earnings per share in €	2.12	2.10	1.0
Investments	11.7	27.4	(57.3)

Misc. key figures of the HORNBACH-Baumarkt-AG Group (in € million, unless otherwise stated)	May 31, 2010	February 28, 2010	Change %
Total assets	1,577.8	1,439.4	9.6
Shareholders' equity	691.2	654.7	5.6
Shareholders' equity as % of total assets	43.8%	45.5%	
Number of stores	131	131	0.0
Sales area in 000 m ² (based on BHB)	1,482	1,480	0.1
Number of employees	12,742	12,640	0.8

Rounding up or down may lead to discrepancies between percentages and totals. Calculation of percentage figures based on € 000s.

Summary

- Pleasing earnings performance in first quarter of 2010/2011
- At € 49.6 million, EBIT matches high previous year's figure
- Poor weather places damper on gardening season: consolidated sales up 0.7%
- Like-for-like sales: slight year-on-year decline at Group – five out of nine countries post sales growth

All in all, the HORNBACH-Baumarkt-AG Group can afford to be satisfied with its start to the new 2010/2011 financial year. Poor spring weather conditions meant that the Group's sales performance in the first quarter (March 1 to May 31, 2010) was somewhat subdued. Thanks to an improved gross margin, however, the Group managed to maintain its earnings at the strong level seen in the previous year. Consolidated sales showed slight growth of 0.7% to € 779.9 million in the first three months (previous year: € 774.8m). Currency-adjusted like-for-like sales fell 2.0% short of the previous year's figure. Having said this, we achieved like-for-like sales growth, in some cases substantial, in five of the nine countries where we operate our DIY megastores with garden centers. Earnings showed pleasing developments in the first three months of the current financial year. At € 49.6 million, operating earnings (EBIT) matched the previous year's figure. Net income for the period increased by 2.0% to € 33.7 million (previous year: € 33.1m). Basic earnings per share are reported at € 2.12 for the first quarter (previous year: € 2.10).

Earnings, Financial and Net Asset Situation

Development in HORNBACH's store network

No new HORNBACH DIY megastores with garden centers were opened in the first quarter of 2010/2011. As of May 31, 2010, we were operating 131 retail outlets across the Group (February 28, 2010: 131). Of these, an unchanged total of 92 stores are in Germany, while 39 stores are located in other European countries. Total sales areas at the HORNBACH-Baumarkt-AG Group most recently amounted to around 1,482,000 m². The HORNBACH DIY megastores with garden centers have an average size of more than 11,300 m².

Sales performance

The Group's sales performance in the first three months of the 2010/2011 financial year (March 1, 2010 to February 28, 2011) was affected by extended periods of very cold, wet weather. This led to a decline in sales in the garden product division. The other product divisions, namely hardware/electrical, paint/wallpaper/flooring, construction materials/timber/prefabricated construction components and sanitary/tiles, by contrast, witnessed more or less stable customer demand or reported slight sales growth. All in all, the spring season was subdued compared with the previous year. Consolidated sales increased by 0.7% to € 779.9 million (previous year: € 774.8m). On a like-for-like basis, i.e. excluding sales at stores newly opened in the past twelve months and net of currency items, sales fell by 2.0% across the Group. The various regions showed a variety of developments in this respect. We achieved like-for-like sales growth, substantial in some cases, in five of the nine countries where we operate our HORNBACH DIY megastores with garden centers. Including currency items in the non-euro countries of Romania, Sweden, Switzerland and the Czech Republic, the Group's like-for-like sales decreased only 0.8%.

Germany

Total sales in Germany eased slightly by 1.9% to € 453.6 million (previous year: € 462.2m). Like-for-like sales showed similar developments, decreasing by 2.3%. March was very frosty through to the middle of the month, with sales only gaining significant ground in the second half of the month, nevertheless sufficiently so to ensure pleasing like-for-like sales growth for the month as a whole. Whereas April 2009 had stood out on account of its double-digit sales growth, in April 2010 we were unable to match this high standard. May, which witnessed unusually cool and rainy weather, placed a significant damper on our garden sales, thus also dragging down like-for-like sales. We failed to outperform the sector average in the first quarter of 2010/2011. With its

combined garden centers, HORNBAACH dedicates a significantly above-average proportion of its sales areas to garden products, and was thus more exposed to the negative impact on customer demand of weather conditions than were its competitors on average.

■ Other European countries

Due to the Group's expansion, sales at the international HORNBAACH DIY megastores with garden centers grew by 4.4% in the period under report to reach € 326.3 million (previous year: € 312.6m). The international share of consolidated sales at HORNBAACH-Baumarkt-AG therefore grew year-on-year from 40.3% to 41.8% in the first quarter. At 1.5%, the decline in like-for-like sales net of currency items was less marked in other European countries than in Germany. This slight reduction was mainly attributable to lower sales in the Czech Republic and Romania, where the economic recovery from the financial crisis is progressing more slowly than in most other countries in our European network. In Slovakia, by contrast, we posted sales growth. Apart from in the Netherlands, we boosted our like-for-like sales, in some cases substantially, in all other West European countries. Including currency items, like-for-like sales in other European countries grew by 1.4% in the first quarter.

Earnings performance

The following information refers to the earnings performance of the HORNBAACH-Baumarkt-AG Group. Information about the performance of the "DIY stores" and "Real estate" segments can be found in the segment report in the notes to the financial statements (Page 13).

Earnings showed pleasing developments in the period under report from March to May 2010 in spite of the slight decline in like-for-like sales. Earnings chiefly benefited from a substantial increase in the gross margin. The gross profit rose as a percentage of net sales across the Group from 36.8% to 37.7%. This increase in the gross margin was in turn chiefly driven by a reduction in average procurement prices. Due mainly to higher personnel and operating expenses, the Group's selling and store expense rose 2.7% to € 218.9 million (previous year: € 213.1m). The store expense ratio thus increased from 27.5% to 28.1%. Due to higher project-related expenses, the administration expense ratio rose slightly from 3.5% to 3.7%. As in the previous year's quarter, there were no significant non-operating earnings items. In March 2010, a new HORNBAACH DIY megastore with a garden center in Switzerland (Biel) was sold and leased back on a long-term basis. Apart from € 10k (net balance), no disposal gains were incurred. This sale and leaseback transaction was originally scheduled to take place in the 2009/2010 financial year already.

With operating earnings (EBIT) of € 49.6 million in the first quarter of 2010/2011, the Group successfully matched the strong previous year's figure. Net financial expenses improved from minus € 5.3 million to minus € 2.7 million on account of currency gains. As a result, earnings before taxes rose 5.7% to € 46.9 million, up from € 44.4 million in the previous year. After taxes, net income for the period amounted to € 33.7 million (previous year: € 33.1m). Basic earnings per share are reported at € 2.12 for the first quarter (previous year: € 2.10).

Financial and net asset position

Investments dropped from € 27.4 million to € 11.7 million. Unlike in the previous year, no new store opening took place in the first three months of the financial year. Around 69% of investments were channeled into plant and office equipment at new and existing stores, as well as in intangible assets, while the rest was invested in land and buildings. Investments were financed in full from the cash flow of € 102.4 million from operating activities (previous year: € 102.7m). Further information about the financing and investment activities of the HORNBAACH-Baumarkt-AG Group can be found in the cash flow statement on Page 9.

Total assets grew to € 1,577.8 million as of May 31, 2010, up 9.6% on the balance sheet date as of February 28, 2010. Cash and cash equivalents are reported at € 415.4 million (February 28, 2010: € 295.6m). Shareholders' equity as reported in the balance sheet rose by 5.6% compared with the previous reporting date to its current total of € 691.2 million. At 43.8%, the equity ratio remains pleasingly high (February 28, 2010: 45.5%). Cash and cash equivalents virtually offset financial debt. Net financial debt amounted to a mere € 0.7 million as of May 31, 2010.

Employees

At the reporting date on May 31, 2010, 12,742 individuals across Europe (February 28, 2010: 12,640) were in fixed employment at HORNBACH-Baumarkt-AG or one of its subsidiaries.

Outlook

We reported at length on the macroeconomic, sector-specific, and strategic opportunities involved in the business activities of the HORNBACH-Baumarkt-AG Group in the outlook on Pages 68 to 74 of the 2009/2010 Annual Report. This basic assessment of the Group's medium to long-term development potential was still valid upon publication of this interim report. Based on current information, we can therefore confirm the earnings forecast for the current financial year formulated in the outlook in the 2009/2010 Annual Report (Pages 75 to 77). We are revising our forecast slightly in terms of our expansion and sales performance.

Three HORNBACH DIY megastores with garden centers are currently under construction. These relate to the locations in the Czech Republic, Romania and the Netherlands. The Dutch store is expected to be opened in November 2010, while operations are expected to begin at the Romanian and Czech stores in the fourth quarter. Due to delays in the issuing of the relevant permits, the opening of a further store in the Netherlands, originally scheduled to take place in the current financial year, will have to be postponed to the 2011/2012 financial year. Moreover, with regard to the gardening season it remains to be seen whether the sales momentum lost in the spring can be made up in the further course of the financial year. This uncertainty also impacts on the sales forecast. Sales at the HORNBACH-Baumarkt-AG Group for the financial year as a whole are expected to show low to medium single-digit percentage growth. We had originally forecast sales growth in a medium single-digit percentage range. No further sale and leaseback transactions are budgeted for the current financial year.

Our earnings forecast is unchanged on the information provided in our Annual Report. Accordingly, due mainly to higher project-related administration expenses and increased pre-opening expenses, operating earnings (EBIT) at the HORNBACH-Baumarkt-AG Group for the 2010/2011 financial year as a whole are expected to fall slightly short of the level seen in the 2009/2010 financial year (€ 114.9m).

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

Income Statement

€ million	1 st Quarter 2010/2011	1 st Quarter 2009/2010	Change %
Sales	779.9	774.8	0.7
Cost of goods sold	486.1	489.6	(0.7)
Gross profit	293.8	285.2	3.0
Selling and store expenses	218.9	213.1	2.7
Pre-opening expenses	0.5	0.8	(29.5)
General and administration expenses	28.8	27.4	5.2
Other income and expenses	4.1	5.7	(28.2)
Earnings before interest and taxes (EBIT)	49.6	49.6	0.0
Other interest and similar income	0.6	1.0	(41.7)
Other interest and similar expenses	5.8	6.1	(4.7)
Other financial result	2.5	(0.2)	
Net financial expenses	(2.7)	(5.3)	(47.9)
Consolidated earnings before taxes	46.9	44.4	5.7
Taxes on income	13.2	11.3	16.5
Consolidated net income	33.7	33.1	2.0
Basic earnings per share in €	2.12	2.10	1.0
Diluted earnings per share in €	n.a.	2.09	

Rounding up or down may lead to discrepancies between percentages and totals. Calculation of percentage figures based on € 000s.

Statement of Comprehensive Income for the Period

€ million	1 st Quarter 2010/2011	1 st Quarter 2009/2010
Consolidated net income	33.7	33.1
Measurement of derivative financial instruments (cash flow hedge)		
Measurement of derivative hedging instruments directly in equity	(0.3)	(0.6)
Gains and losses from measurement of derivative financial instruments transferred to profit or loss	0.7	0.2
Exchange differences arising on the translation of foreign subsidiaries	2.5	1.7
Deferred taxes on gains and losses recognized directly in equity	(0.1)	0.1
Other comprehensive income	2.8	1.5
Total comprehensive income	36.5	34.5

Rounding up or down may lead to discrepancies between totals.

Balance Sheet

Assets	May 31, 2010		February 28, 2010	
	€ million	%	€ million	%
Non-current assets				
Intangible assets	20.6	1.3	19.6	1.4
Property, plant, and equipment	567.9	36.0	567.3	39.4
Investment property	12.8	0.8	12.8	0.9
Financial assets	1.1	0.0	1.1	0.0
Non-current receivables and other assets	8.3	0.5	8.2	0.6
Non-current income tax receivables	7.4	0.5	7.3	0.5
Deferred tax assets	13.1	0.8	13.5	0.9
	631.3	40.0	629.9	43.8
Current assets				
Inventories	463.9	29.4	428.0	29.7
Other receivables and assets	60.8	3.9	46.7	3.2
Income tax receivables	5.5	0.4	4.1	0.3
Cash and cash equivalents	415.4	26.3	295.6	20.5
Non-current assets held for sale and disposal groups	1.0	0.1	35.1	2.4
	946.6	60.0	809.5	56.2
	1,577.8	100.0	1,439.4	100.0

Equity and liabilities	May 31, 2010		February 28, 2010	
	€ million	%	€ million	%
Shareholders' equity				
Share capital	47.7	3.0	47.7	3.3
Capital reserve	143.6	9.1	143.6	10.0
Revenue reserves	499.9	31.7	463.4	32.2
	691.2	43.8	654.7	45.5
Non-current liabilities				
Non-current financial debt	392.1	24.8	395.0	27.4
Deferred tax liabilities	42.9	2.7	43.6	3.0
Other non-current liabilities	23.2	1.5	23.1	1.6
	458.2	29.0	461.7	32.1
Current liabilities				
Current financial debt	24.0	1.5	27.0	1.9
Trade payables and other liabilities	299.4	19.0	217.1	15.1
Income tax liabilities	28.9	1.8	18.9	1.3
Other provisions and accrued liabilities	76.0	4.8	60.0	4.2
	428.4	27.2	323.0	22.4
	1,577.8	100.0	1,439.4	100.0

Rounding up or down may lead to discrepancies between percentages and totals. Calculation of percentage figures based on € 000s.

Statement of Changes in Equity

1 st Quarter 2009/2010 € million	Share capital	Capital reserve	Hedging reserve	Cumulative currency translation	Other revenue reserves	Total equity
Balance at March 1, 2009	47.2	140.2	(3.6)	6.7	400.9	591.3
Consolidated net income					33.1	33.1
Measurement of derivative financial instruments (cash flow hedge), net after taxes			(0.3)			(0.3)
Foreign currency translation				1.7		1.7
Total comprehensive income			(0.3)	1.7	33.1	34.5
Balance at May 31, 2009	47.2	140.2	(3.9)	8.4	433.9	625.8

1 st Quarter 2010/2011 € million	Share capital	Capital reserve	Hedging reserve	Cumulative currency translation	Other revenue reserves	Total equity
Balance at March 1, 2010	47.7	143.6	(3.5)	12.4	454.5	654.7
Consolidated net income					33.7	33.7
Measurement of derivative financial instruments (cash flow hedge), net after taxes			0.3			0.3
Foreign currency translation				2.5		2.5
Total comprehensive income			0.3	2.5	33.7	36.5
Balance at May 31, 2010	47.7	143.6	(3.2)	14.9	488.2	691.2

Rounding up or down may lead to discrepancies between totals.

Cash Flow Statement

€ million	1 st Quarter 2010/2011	1 st Quarter 2009/2010
Consolidated net income	33.7	33.1
Depreciation and amortization of non-current assets	12.8	13.5
Change in provisions	0.2	0.2
Gains/losses on disposals of non-current assets	(0.1)	(0.1)
Change in inventories, trade receivables and other assets	(49.7)	(11.4)
Change in trade payables and other liabilities	104.6	65.0
Other non-cash income/expenses	0.9	2.4
Cash flow from operating activities	102.4	102.7
Proceeds from disposal of non-current assets and of non-current assets held for sale	34.6	0.3
Payments for investments in property, plant, and equipment	(9.3)	(26.8)
Payments for investments in intangible assets	(2.4)	(0.6)
Cash flow from investing activities	22.9	(27.1)
Repayment of long-term debt	(4.3)	(4.5)
Change in current financial debt	(1.3)	(7.8)
Cash flow from financing activities	(5.6)	(12.3)
Cash-effective change in cash and cash equivalents	119.7	63.3
Changes in cash and cash equivalents due to changes in exchange rates	0.1	0.4
Cash and cash equivalents at March 1	295.6	236.1
Cash and cash equivalents at May 31	415.4	299.7

Rounding up or down may lead to discrepancies between totals.

The cash flow from operating activities was reduced by € 5.2 million on account of income tax payments (previous year: € 3.5m) and by € 10.2 million on account of interest payments (previous year: € 10.0m) and increased by € 0.6 million on account of interest received (previous year: € 1.0m).

The other non-cash income/expenses item largely consists of unrecognized foreign currency differences and deferred taxes.

Notes to the Group Interim Report as of May 31, 2010

(1) Accounting principles

This unaudited group interim report of HORNBACH-Baumarkt-AG and its subsidiaries for the 1st quarter as of May 31, 2010 has been prepared in accordance with § 315a of the German Commercial Code (HGB) based on International Financial Reporting Standards (IFRS) in the form requiring mandatory application in the European Union.

The HORNBACH Group has implemented all International Financial Reporting Standards and Interpretations of the International Financial Reporting Interpretations Committee (IFRIC) requiring mandatory application in the European Union for the first time from the 2010/2011 financial year.

The revised version of IFRS 3 "Business Combinations" and IAS 27 "Consolidated and Separate Financial Statements" will lead to changes in the presentation of business combinations in future. Initial application of the revised standard will affect the Group's net asset, financial and earnings position in line with the scale of the relevant business combination. Changes in the level of shareholding held in subsidiaries already fully consolidated not leading to any loss of control will continue to be offset directly against equity.

The application of the other International Financial Reporting Standards and Interpretations of the International Financial Reporting Interpretations Committee requiring application for the first time from the 2010/2011 financial year has not had any implications for the Group's net asset, financial and earnings position.

Otherwise, the accounting principles applied when preparing the interim report correspond to those applied in the consolidated financial statements as of February 28, 2010. The Group has made additional application of IAS 34 "Interim Financial Reporting". Pursuant to IAS 34 "Interim Financial Reporting", income tax expenses for the 1st quarter have been calculated using the average annual tax rate expected for the financial year as a whole. This interim report is to be read in conjunction with the consolidated financial statements of HORNBACH-Baumarkt-AG for the 2009/2010 financial year. Reference is made to these financial statements on account of the additional information they contain as to the specific accounting and valuation methods applied. The notes included therein also apply to this interim report, unless any amendments are expressly indicated. Moreover, this interim report is also consistent with German Accounting Standard No. 16 (DRS 16) - Interim Reporting - of the German Accounting Standards Committee (DRSC).

(2) Scope of consolidation

There were no changes in the scope of consolidation in the first quarter of 2010/2011.

(3) Seasonal influences

Due to weather conditions, the HORNBACH-Baumarkt-AG Group generally reports a weaker business performance in the autumn and winter than in the spring and summer months. These seasonal fluctuations are reflected in the figures for the first quarter. The business performance in the first three months as of May 31, 2010 does not necessarily provide an indication for the year as a whole.

(4) Other income and expenses

Other income and expenses are structured as follows:

€ million	1 st Quarter 2010/2011	1 st Quarter 2009/2010	Change %
Other income	4.8	6.5	(25.6)
Other expenses	0.7	0.8	(6.7)
Other income and expenses	4.1	5.7	(28.2)

Percentages calculated on basis of € 000s. Rounding up or down may lead to discrepancies between totals.

The other income reported for the first quarter of 2010/2011 includes operating income of € 4.6 million (previous year: € 6.5m) and non-operating income of € 0.2 million (previous year: € 0.0m). Operating income mainly consists of advertising grants, other supplier credits, as well as ancillary revenues at the DIY stores with garden centers and income from allocations within the HORNBACH HOLDING AG Group. The non-operating income for the first quarter of 2010/2011 results from the sale of a DIY store property. This was leased back on a long-term basis together with the relevant land within the framework of an operating lease. There is the option of extending the letting period following expiry of the fixed term.

The other expenses for the first quarter of 2010/2011 consist of operating expenses of € 0.5 million (previous year: € 0.7m) and non-operating expenses of € 0.2 million (previous year: € 0.1m). Operating expenses mainly involve losses incurred in connection with damages and with disposals of non-current assets. Non-operating expenses for the first quarter of 2010/2011 result from the sale of a piece of land disposed of in the sale and leaseback transaction referred to above. The DIY store property and the land had previously been classified as held for sale. The non-operating expenses reported for the previous year resulted from refurbishment measures.

(5) Earnings per share

Basic earnings per share are calculated pursuant to IAS 33 "Earnings per Share" as the quotient of the income attributable to the shareholders of HORNBACH-Baumarkt-AG for the period under report and the weighted average number of shares issued.

Basic earnings per share

	1 st Quarter 2010/2011	1 st Quarter 2009/2010
Weighted number of shares issued	15,903,500	15,740,060
Consolidated net income attributable to shareholders in HORNBACH-Baumarkt-AG in € million	33.7	33.1
Earnings per share in €	2.12	2.10

Diluted earnings per share

The dilutive effect in previous years was due to shares potentially arising within the 1999 share option plan. This share option plan could be exercised for the last time as of February 3, 2010. No further share option plans have been adopted. Accordingly, there were no dilutive effects as of May 31, 2010.

The diluted earnings per share reported in the previous year were structured as follows:

	1 st Quarter 2009/2010
Weighted number of shares issued, including potential shares with a dilutive effect	15,788,993
Consolidated net income attributable to shareholders in HORNBAACH-Baumarkt-AG in € million	33.1
Earnings per share in €	2.09

(6) Other disclosures

The personnel expenses of the HORNBAACH-Baumarkt-AG Group amounted to € 118.2 million at the end of the first quarter as of May 31, 2010 (previous year: € 115.2m).

Depreciation and amortization totaling € 12.8 million was recognized on intangible assets and property, plant and equipment at the HORNBAACH-Baumarkt-AG Group in the first three months of the 2010/2011 financial year (previous year: € 13.5m).

(7) Contingent liabilities and other financial obligations

These mainly involve obligations in connection with rental, hiring, leasehold and leasing contracts for which the companies of the HORNBAACH-Baumarkt-AG Group do not constitute the economic owners of the assets thereby leased pursuant to IFRS regulations (Operating Lease). These amounted to € 1,247.1 million at the end of the first quarter as of May 31, 2010 (February 28, 2010: € 1,276.0m).

(8) Related party disclosures

In addition to the subsidiaries included in the consolidated financial statements, HORNBAACH-Baumarkt-AG also has direct or indirect relationships with affiliated companies when performing its customary business activities. These include the parent company, HORNBAACH HOLDING AG, as well as its direct and indirect subsidiaries. Apart from the transactions performed in the usual course of business and reported in the annual financial statements, no major transactions were undertaken with closely related companies and persons during the first quarter of 2010/2011.

(9) Segment report

1 st Quarter 2010/2011 in € million 1 st Quarter 2009/2010 in € million	DIY stores	Real estate	Headquarters and consolidation	HORNBACH- Baumarkt-AG Group
Segment sales	779.7	30.8	(30.6)	779.9
	774.6	29.6	(29.4)	774.8
Sales to third parties	779.6	0.0	0.0	779.6
	774.6	0.0	0.0	774.6
Rental income from external third parties	0.0	0.2	0.0	0.2
	0.0	0.2	0.0	0.2
Rental income from affiliated companies	0.0	30.6	(30.6)	0.0
	0.0	29.4	(29.4)	0.0
Segment earnings (EBIT)	46.6	8.0	(5.0)	49.6
	44.2	9.0	(3.6)	49.6
Depreciation and amortization	8.0	2.8	2.0	12.8
	9.0	2.6	2.0	13.6
EBITDA	54.6	10.8	(3.0)	62.4
	53.2	11.6	(1.6)	63.2
Segment assets	783.6	455.1	313.2	1,551.8
	789.4	468.4	236.1	1,493.9
of which: credit balances at banks	111.4	0.0	279.9	391.2
	61.8	0.0	199.4	261.2

Reconciliation in € million	1 st Quarter 2010/2011	1 st Quarter 2009/2010
Segment earnings (EBIT) before "Headquarters and consolidation"	54.6	53.2
Headquarters	(5.0)	(3.6)
Net financial expenses	(2.7)	(5.3)
Consolidated earnings before taxes	46.9	44.4

Rounding up or down may lead to discrepancies between totals.

Bornheim, July 1, 2010

The Board of Management of HORNBACH-Baumarkt-Aktiengesellschaft

FINANCIAL CALENDAR 2010

July 1, 2010	Interim Report: 1 st Quarter of 2010/2011 as of May 31, 2010
July 8, 2010	Annual General Meeting Festhalle Landau, Landau/Pfalz
September 30, 2010	Half-Year Financial Report 2010/2011 as of August 31, 2010
December 21, 2010	Interim Report: 3 rd Quarter of 2010/2011 as of November 30, 2010

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DISCLAIMER

This interim report contains forward-looking statements based on assumptions and estimates made by the Board of Management of HORNBACH. Statements referring to the future are always only valid at the time at which they are made. Although we assume that the expectations reflected in these forecast statements are realistic, the company can provide no guarantee that these expectations will also turn out to be accurate. The assumptions may involve risks and uncertainties which could result in actual results differing significantly from the forecast statements. The factors which could produce such variances include changes in the economic and business environment, particularly in respect of consumer behavior and the competitive environment in those retail markets of relevance for HORNBACH. Furthermore, they include a lack of acceptance of new sales formats or new product ranges, as well as changes to the corporate strategy. HORNBACH has no plans to update the forecast statements, neither does it accept any obligation to do so.