

INTERIM REPORT

HORNBACH-BAUMARKT-AG GROUP

1st QUARTER

2011/2012

(MARCH 1 – MAY 31, 2011)



HORNBACH-BAUMARKT-AG GROUP

Interim Report for the 1st Quarter of 2011/2012

(March 1 – May 31, 2011)

Key figures of the HORNBACH-Baumarkt-AG Group (in € million, unless otherwise stated)	1 st Quarter 2011/2012	1 st Quarter 2010/2011	Change %
Net sales	863.7	779.9	10.7
of which: in other European countries	359.3	326.3	10.1
Like-for-like sales growth	7.7%	(2.0)%	
Gross margin as % of net sales	37.7%	37.7%	
EBITDA	80.5	62.4	29.0
Earnings before interest and taxes (EBIT)	67.2	49.6	35.5
Consolidated earnings before taxes	60.4	46.9	28.9
Consolidated net income	44.0	33.7	30.5
Basic/diluted earnings per share (€)	2.77	2.12	30.7
Investments	34.2	11.7	191.9

Misc. key figures of the HORNBACH-Baumarkt-AG Group (in € million, unless otherwise stated)	May 31, 2011	February 28, 2011	Change %
Total assets	1,746.4	1,591.7	9.7
Shareholders' equity	777.0	729.9	6.5
Shareholders' equity as % of total assets	44.5%	45.9%	
Number of stores	134	133	0.8
Sales area in 000 m ² (based on BHB)	1,531	1,514	1.1
Number of employees	13,518	13,162	2.7

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

Summary

- Group begins 2011/2012 financial year with double-digit sales and earnings growth
- Consolidated sales up 10.7% (absolute) and 7.7% (like-for-like)
- Germany accounts for greatest growth momentum
- EBIT surges 35.5% to € 67.2 million in first quarter of 2011/2012
- New opening in Czech Republic (Plzeň): network grows to 134 DIY megastores with garden centers in nine countries

The HORNBAACH-Baumarkt-AG Group can report a successful start to the 2011/2012 financial year. Driven by a substantial year-on-year rise in demand from HORNBAACH customers, consolidated sales for the first three months of the financial year (March 1 to May 31, 2011) rose by 10.7% to € 863.7 million (previous year: € 779.9 million). Following the opening of a new location in the Czech city of Plzeň, the number of HORNBAACH DIY megastores with garden centers rose to 134 in the period under report. Like-for-like sales adjusted for currency items improved by 7.7% across the Group, with Germany and most West European countries within the company's network accounting for the greatest growth momentum. Earnings showed significantly disproportionate growth compared with sales in the first quarter. Operating earnings (EBIT) thus surged by 35.5% to € 67.2 million (previous year: € 49.6 million). Net income for the period increased by 30.5% to € 44.0 million (previous year: € 33.7 million). Basic earnings per share are reported at € 2.77 for the first quarter (previous year: € 2.12).

Earnings, Financial and Net Asset Situation

Development in HORNBAACH's store network

The first quarter of 2011/2012 witnessed the opening of a new HORNBAACH DIY megastore with a garden center at the Plzeň location in the Czech Republic. The Group's Czech store network thus grew to seven locations by the end of the quarter. As of May 31, 2011, HORNBAACH operated a total of 134 retail outlets across the Group (February 28, 2011: 133). Of these, an unchanged total of 92 stores are in Germany, while 42 stores are located in other European countries. The HORNBAACH-Baumarkt-AG Group had total sales areas of around 1,531,000 m² as of May 31, 2011, while the HORNBAACH DIY megastores with garden centers have an average size of more than 11,400 m².

Sales performance

The Group can report a very pleasing sales performance for the first three months of its 2011/2012 financial year (March 1, 2011 to May 31, 2011). This performance was chiefly due to the company's sustainable strategy, with its clear focus on its customers' needs when implementing construction, renovation and garden projects. In the period under report, HORNBAACH also profited from the overwhelmingly positive macroeconomic climate within the Group's network of country markets across Europe. Not only that, the beginning of the spring season also benefited from dry, mild weather, a factor reflected in above-average growth rates in the garden and construction materials/timber/prefabricated construction components product divisions.

Against this backdrop, consolidated sales for the first quarter grew by 10.7% to € 863.7 million (previous year: € 779.9 million). On a like-for-like basis, i.e. excluding sales at stores newly opened in the past twelve months, and adjusted for currency items, sales grew by 7.7% across the Group. Including currency items in the non-euro countries of Romania, Sweden, Switzerland and the Czech Republic, the Group's like-for-like sales even rose by 9.4%. As in the past financial year, the Group's sales performance varied from region to region at the beginning of the current financial year as well.

■ Germany

In the period under report, the HORNBAACH DIY megastores with garden centers in Germany posted the highest level of quarterly sales growth since the company's IPO in 1993. Unadjusted sales thus jumped by 11.2% to € 504.4 million (previous year: € 453.6 million). On a like-for-like basis, domestic sales soared by 11.9% (previous year: minus 2.3%). Growth was highly con-

sistent in the months from March to May 2011, reaching double-digit percentage values in all three months. Together with the distinctly robust situation on the labor market, the strong economic upturn in spring 2011 laid the foundation for a pleasing level of consumer confidence in Germany, one not even impaired to any noticeable extent by the sharp rise in consumer prices for energy and food since the beginning of 2011. Demand in the retail sector, and in the residential construction and renovation markets in particular, was boosted by private households' improved income and employment situations, as well as by ongoing favorable financing terms. Within this market climate, HORNBACH was able to benefit from its positioning as a "project DIY store" and as a competent partner for more extensive renovation and new construction projects as well. In this, the company was also supported by its internet presence. The online shop launched in December 2010 has created even greater price transparency, thus additionally honing HORNBACH's profile as price leader with an uncompromising permanently low price strategy. In the period from March to May 2011, the HORNBACH stores in Germany outperformed the average performance of the German DIY sector by more than seven percentage points on a cumulative like-for-like basis.

■ Other European countries

Driven by the Group's expansion, sales at the HORNBACH DIY megastores with garden centers in other European countries grew by 10.1% to € 359.3 million in the period under report (previous year: € 326.3 million). Given the disproportionate sales growth in Germany, the international share of consolidated sales at HORNBACH-Baumarkt-AG reduced slightly from 41.8% to 41.6%. On a like-for-like basis, other European countries posted currency-adjusted sales growth of 2.3% in the first quarter of 2011/2012, as against the downturn of 1.5% reported in the previous year's quarter. Sales in the countries outside Germany showed highly disparate developments in some cases, thus also reflecting the differing paces of macroeconomic growth within the European Union. HORNBACH thus continued to report growth, at very pleasing levels in some cases, in its like-for-like and currency-adjusted sales in West European regions. In its East European location network, by contrast, the moderate downturn in sales, markedly less severe than in the first quarter of 2010/2011, reflected the sluggish overall recovery from the economic crisis. The first quarter was affected by substantially positive currency items. Including these, like-for-like sales in other European countries grew by 6.2% in the first quarter.

Earnings performance

The following information refers to the earnings performance of the HORNBACH-Baumarkt-AG Group in the first quarter of 2011/2012. 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 12).

Earnings showed disproportionate growth compared with sales in the period under report from March to May 2011. This was chiefly driven by substantial like-for-like sales growth in conjunction with a stable gross margin and improved store operating cost ratios.

At 37.7%, the Group's gross profit as a percentage of net sales matched the previous year's figure. Selling and store expenses rose by 4.1% to € 227.9 million, thus declining as a proportion of sales (previous year: € 218.9 million). As a result, the store expense ratio decreased from 28.1% to 26.4%. The Group's expansion meant that pre-opening expenses increased from € 0.5 million in the previous year's quarter to € 2.8 million in the period under report, thus rising from 0.1% to 0.3% as a percentage of net sales. The administration expenses ratio remained unchanged at 3.7%. As in the previous year's quarter, there were no material non-operating earnings items.

Earnings before interest, taxes, depreciation and amortization (EBITDA) improved by 29.0% to € 80.5 million (previous year: € 62.4 million). Operating earnings (EBIT) surged by 35.5% to € 67.2 million (previous year: € 49.6 million). Due to exchange rate losses, net financial expenses deteriorated from minus € 2.7 million to minus € 6.8 million. Consolidated earnings before taxes rose by 28.9% to € 60.4 million (previous year: € 46.9 million). After taxes, net income for the period amounted to € 44.0 million (previous year: € 33.7 million). Basic earnings per share are reported at € 2.77 for the first quarter (previous year: € 2.12).

Financial and net asset position

Due to the Group's expansion, first-quarter investments rose from € 11.7 million to € 34.2 million. In the equivalent period in the previous year, no new stores were opened in the first three months of the financial year. Around 59% of funds were invested in land and buildings, with the rest being channeled into plant and office equipment at new and existing stores, as well as into intangible assets. Investments were fully financed by the cash flow of € 125.1 million from operating activities (previous year: € 102.4 million). 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 € 1,746.4 million as of May 31, 2011, up 9.7% on the balance sheet date on February 28, 2011. Cash and cash equivalents are reported at € 510.1 million (February 28, 2011: € 422.6 million). Shareholders' equity as reported in the balance sheet rose to € 777.0 million, up 6.5% on the previous reporting date. The equity ratio remained unchanged at a pleasingly high level of 44.5% (February 28, 2011: 45.9%). Cash and cash equivalents exceeded financial debt by € 75.0 million as of May 31, 2011 (February 28, 2011: net financial debt of € 17.8 million).

Employees

A total of 13,518 individuals across Europe were in fixed employment at the HORNBAACH-Baumarkt-AG Group or one of its subsidiaries at the reporting date on May 31, 2011 (February 28, 2011: 13,162).

Outlook

We reported at length on the macroeconomic, sector-specific, and strategic opportunities involved in the business activities of the HORNBAACH-Baumarkt-AG Group in the outlook on Pages 68 to 74 of the 2010/2011 Annual Report. This basic assessment of the Group's medium to long-term development potential was still largely valid upon publication of this interim report.

Expansion

On June 8, 2011, a HORNBAACH DIY megastore with a garden center was opened in Ostrava-Vítkovice, marking the second store within the catchment area of the third-largest city in the Czech Republic. HORNBAACH therefore now operates a total of eight stores in the Czech Republic. The standalone garden center in Neunkirchen (Saarland) was closed on schedule in June. The existing store at the Sinsheim location (Baden-Württemberg) is due to be replaced by a new larger store, most probably in the third quarter. Accounting for the location developments outlined above, the number of HORNBAACH DIY megastores with garden centers is thus expected to remain unchanged at 134 by the end of the financial year (February 29, 2012).

Forecast

At the Annual Results Press Conference held at the end of May 2011, the management referred to a "very pleasing start" to the current 2011/2012 financial year, thus already providing an initial indication of the first-quarter sales performance. The resultant expectations concerning the Group's earnings performance are reflected in the key figures in this interim report. With regard to the outlook for the 2011/2012 financial year as a whole (please see Pages 74 to 77 of the 2010/2011 Annual Report), our first-quarter business performance means that we see opportunities for our sales and earnings to develop more positively in the further course of the financial year than originally expected. However, these opportunities are currently countered by increased uncertainty given the macroeconomic risks resulting from the European sovereign debt crisis. Specifically, the recovery in private consumer spending in Eastern Europe seems to be progressing more slowly than expected. Overall, we are not making any changes to our sales forecast for the current financial year for the time being. We therefore still expect to generate sales growth in a medium single-digit percentage range. In terms of our earnings forecast for the current 2011/2012 financial year, we expect operating earnings (EBIT) at the HORNBAACH-Baumarkt-AG Group to exceed the level reported for the 2010/2011 financial year (€ 119.1 million).

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

Income Statement

€ million	1 st Quarter 2011/2012	1 st Quarter 2010/2011	Change %
Sales	863.7	779.9	10.7
Cost of goods sold	537.9	486.1	10.7
Gross profit	325.8	293.8	10.9
Selling and store expenses	227.9	218.9	4.1
Pre-opening expenses	2.8	0.5	
General and administration expenses	32.2	28.8	11.8
Other income and expenses	4.3	4.1	4.7
Earnings before interest and taxes (EBIT)	67.2	49.6	35.5
Other interest and similar income	1.3	0.6	111.7
Other interest and similar expenses	6.3	5.8	7.7
Other financial result	(1.8)	2.5	
Net financial expenses	(6.8)	(2.7)	148.4
Consolidated earnings before taxes	60.4	46.9	28.9
Taxes on income	16.4	13.2	24.7
Consolidated net income	44.0	33.7	30.5
Basic/diluted earnings per share (€)	2.77	2.12	30.7

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 2011/2012	1 st Quarter 2010/2011
Consolidated net income	44.0	33.7
Measurement of derivative financial instruments (cash flow hedge)		
Measurement of derivative hedging instruments directly in equity	(1.2)	(0.3)
Gains and losses from measurement of derivative financial instruments transferred to profit or loss	0.6	0.7
Exchange differences arising on the translation of foreign subsidiaries	3.5	2.5
Deferred taxes on gains and losses recognized directly in equity	0.1	(0.1)
Other comprehensive income	3.1	2.8
Total comprehensive income	47.1	36.5

Rounding up or down may lead to discrepancies between totals.

Balance Sheet

Assets	May 31, 2011		February 28, 2011	
	€ million	%	€ million	%
Non-current assets				
Intangible assets	19.9	1.1	20.5	1.3
Property, plant, and equipment	616.7	35.3	593.1	37.3
Investment property	6.2	0.4	6.0	0.4
Financial assets	1.2	0.0	1.2	0.0
Non-current receivables and other assets	3.0	0.2	3.0	0.2
Non-current income tax receivables	9.1	0.5	9.0	0.6
Deferred tax assets	7.4	0.4	7.9	0.5
	663.4	38.0	640.6	40.2
Current assets				
Inventories	497.6	28.5	459.5	28.9
Other receivables and assets	67.5	3.9	60.7	3.8
Income tax receivables	3.5	0.2	3.2	0.2
Cash and cash equivalents	510.1	29.2	422.6	26.5
Non-current assets held for sale and disposal groups	4.3	0.2	5.1	0.3
	1,083.0	62.0	951.1	59.8
	1,746.4	100.0	1,591.7	100.0

Equity and liabilities	May 31, 2011		February 28, 2011	
	€ million	%	€ million	%
Shareholders' equity				
Share capital	47.7	2.7	47.7	3.0
Capital reserve	143.6	8.2	143.6	9.0
Revenue reserves	585.6	33.5	538.5	33.8
	777.0	44.5	729.9	45.9
Non-current liabilities				
Non-current financial debt	336.9	19.3	339.1	21.3
Provisions for pensions	0.5	0.0	0.5	0.0
Deferred tax liabilities	36.8	2.1	37.1	2.3
Other non-current liabilities	24.3	1.4	24.2	1.5
	398.5	22.8	400.9	25.2
Current liabilities				
Current financial debt	98.2	5.6	101.3	6.4
Trade payables and other liabilities	353.1	20.2	263.3	16.5
Income tax liabilities	36.8	2.1	29.1	1.8
Other provisions and accrued liabilities	82.8	4.7	67.2	4.2
	570.9	32.7	460.9	29.0
	1,746.4	100.0	1,591.7	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 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

1 st Quarter 2011/2012 € million	Share capital	Capital reserve	Hedging reserve	Cumulative currency translation	Other revenue reserves	Total equity
Balance at March 1, 2011	47.7	143.6	1.5	25.1	512.0	729.9
Consolidated net income					44.0	44.0
Measurement of derivative financial instruments (cash flow hedge), net after taxes			(0.4)			(0.4)
Foreign currency translation				3.5		3.5
Total comprehensive income			(0.4)	3.5	44.0	47.1
Balance at May 31, 2011	47.7	143.6	1.0	28.7	555.9	777.0

Rounding up or down may lead to discrepancies between totals.

Cash Flow Statement

€ million	1 st Quarter 2011/2012	1 st Quarter 2010/2011
Consolidated net income	44.0	33.7
Depreciation and amortization of non-current assets	13.6	12.8
Change in provisions	(0.4)	0.2
Gains/losses on disposals of non-current assets	(0.1)	(0.1)
Change in inventories, trade receivables, and other assets	(44.2)	(49.7)
Change in trade payables and other liabilities	110.9	104.6
Other non-cash income/expenses	1.3	0.9
Cash flow from operating activities	125.1	102.4
Proceeds from disposal of non-current assets and of non-current assets held for sale	1.1	34.6
Payments for investments in property, plant, and equipment	(33.0)	(9.3)
Payments for investments in intangible assets	(1.1)	(2.4)
Cash flow from investing activities	(33.1)	22.9
Repayment of long-term debt	(3.1)	(4.3)
Change in current financial debt	(2.3)	(1.3)
Cash flow from financing activities	(5.5)	(5.6)
Cash-effective change in cash and cash equivalents	86.5	119.7
Change in cash and cash equivalents due to changes in exchange rates	1.0	0.1
Cash and cash equivalents at March 1	422.6	295.6
Cash and cash equivalents at May 31	510.1	415.4

Rounding up or down may lead to discrepancies between totals.

Cash and cash equivalents include cash on hand, credit balances at banks and other short-term deposits.

The cash flow from operating activities was reduced by € 9.2 million on account of income tax payments (previous year: € 5.2 million) and by € 9.5 million on account of interest payments (previous year: € 10.2 million) and increased by € 1.3 million on account of interest received (previous year: € 0.6 million).

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

Notes to the Group Interim Report as of May 31, 2011

(1) Accounting principles

This unaudited group interim report of HORNBACH-Baumarkt-AG and its subsidiaries for the 1st quarter as of May 31, 2011 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 accounting principles applied in the preparation of this interim report are basically consistent with those applied in the consolidated financial statements as of February 28, 2011. Furthermore, the HORNBACH Group has applied all of the new and revised International Financial Reporting Standards and Interpretations of the International Financial Reporting Interpretations Committee requiring application from the 2011/2012 financial year - to the extent that these are relevant for the HORNBACH-Baumarkt-AG Group. These new or revised requirements requiring first-time application have not had any material implications for the Group's net asset, financial or earnings position. 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 2010/2011 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 2011/2012.

(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, 2011 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 2011/2012	1 st Quarter 2010/2011	Change %
Other income	5.1	4.8	5.1
Other expenses	0.8	0.7	7.5
Other income and expenses	4.3	4.1	4.7

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

The other income reported for the first quarter of 2011/2012 includes operating income of € 4.8 million (previous year: € 4.6 million) and non-operating income of € 0.3 million (previous year: € 0.2 million). Operating income mainly consists of advertising grants, ancillary revenues at DIY megastores with garden centers, and income from allocations within the HORNBACH HOLDING AG Group. The non-operating income for the first quarter of 2011/2012 consists of an amount of € 0.3 million due to the write-up of a piece of land in the real estate segment. The non-operating income for the first quarter of the previous year resulted 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 2011/2012 consist of operating expenses of € 0.6 million (previous year: € 0.5 million) and non-operating expenses of € 0.2 million (previous year: € 0.2 million). Operating expenses mainly involve losses incurred in connection with damages and with disposals of non-current assets. The non-operating expenses for the first quarter of 2011/2012 relate to impairment losses of € 0.1 million in the real estate segment due to the write-down of a property held for sale to its expected net sales proceeds, and to an amount of € 0.1 million for investment projects not subject to further development. The non-operating expenses for the first quarter of the previous year resulted 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.

(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 HORNBAACH-Baumarkt-AG for the period under report and the weighted average number of shares issued. As in the previous year, no dilutive effects had to be accounted for when calculating earnings per share.

Basic earnings per share

	1 st Quarter 2011/2012	1 st Quarter 2010/2011
Weighted number of shares issued	15,903,500	15,903,500
Consolidated net income attributable to shareholders in HORNBAACH-Baumarkt-AG in € million	44.0	33.7
Earnings per share in €	2.77	2.12

(6) Other disclosures

The personnel expenses of the HORNBAACH-Baumarkt-AG Group amounted to € 131.2 million at the end of the first quarter as of May 31, 2011 (previous year: € 118.2 million).

Depreciation and amortization totaling € 13.6 million was recognized on intangible assets and property, plant and equipment at the HORNBAACH-Baumarkt-AG Group in the first three months of the 2011/2012 financial year (previous year: € 12.8 million).

(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 € 1,146.3 million at the end of the first quarter as of May 31, 2011 (February 28, 2011: € 1,179.4 million).

(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 associated 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 2011/2012.

(9) Segment report

1 st Quarter 2011/2012 in € million 1 st Quarter 2010/2011 in € million	DIY stores	Real estate	Headquarters and consolidation	HORNBACH- Baumarkt-AG Group
Segment sales	863.5	32.4	(32.1)	863.7
	779.7	30.8	(30.6)	779.9
Sales to third parties	863.4	0.0	0.0	863.4
	779.6	0.0	0.0	779.6
Rental income from 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	32.1	(32.1)	0.0
	0.0	30.6	(30.6)	0.0
Segment earnings (EBIT)	62.8	10.2	(5.8)	67.2
	46.6	8.0	(5.0)	49.6
Depreciation and amortization/write-ups	8.4	2.7	2.2	13.3
	8.0	2.8	2.0	12.8
EBITDA	71.2	12.9	(3.6)	80.5
	54.6	10.8	(3.0)	62.4
Segment assets	777.7	492.8	456.0	1,726.4
	783.6	455.1	313.2	1,551.8
of which: credit balances at banks	66.0	0.0	422.6	488.6
	111.4	0.0	279.9	391.2

Reconciliation in € million	1 st Quarter 2011/2012	1 st Quarter 2010/2011
Segment earnings (EBIT) before "Headquarters and consolidation"	73.0	54.6
Headquarters	(5.8)	(5.0)
Net financial expenses	(6.8)	(2.7)
Consolidated earnings before taxes	60.4	46.9

Rounding up or down may lead to discrepancies between totals.

Bornheim, June 30, 2011

The Board of Management of HORNBACH-Baumarkt-Aktiengesellschaft

FINANCIAL CALENDAR 2011

June 30, 2011	Interim Report: 1 st Quarter of 2011/2012 as of May 31, 2011
July 7, 2011	Annual General Meeting of HORNBACH-Baumarkt-AG Festhalle Landau, Landau/Pfalz
September 29, 2011	Half-Year Financial Report 2011/2012 as of August 31, 2011
December 22, 2011	Interim Report: 3 rd Quarter of 2011/2012 as of November 30, 2011

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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.