

INTERIM REPORT

HORNBAACH-BAUMARKT-AG GROUP

2008/2009

1st QUARTER (MARCH 1 – MAY 31, 2008)



HORNBACH-BAUMARKT-AG GROUP

Interim Report for the 1st Quarter of 2008/2009 (March 1 – May 31, 2008)

- **Successful start: consolidated sales up by 6.2 % in Q1 - disproportionate earnings growth**
- **HORNBACH counters sector trend with like-for-like sales growth in Germany**
- **International share of sales reaches 40 %**

The HORNBACH-Baumarkt-AG Group can report a successful start to the 2008/2009 financial year. Consolidated sales rose by 6.2 % to € 739.2 million (previous year: € 696.0m) in the first quarter (March 1 to May 31, 2008). Thanks to a substantial revival in demand in May 2008, during the period under report the Group was able to surpass the high level of comparable store sales posted for the equivalent quarter in the previous year (plus 1.5 % across the Group). Like-for-like sales rose by 0.6 % in Germany, thus countering the sector trend, and even grew by 2.9 % in other European countries. The share of sales attributable to the Group's international activities increased from 37.5 % to 39.8 %.

In line with expectations, earnings developed very positively at the HORNBACH-Baumarkt-AG Group during the reporting period from March to May 2008. Group operating earnings (EBIT) grew by 49.4 % to € 48.4 million (previous year: € 32.4m). Consolidated earnings before taxes rose by 59.9 % to € 43.6 million (previous year: € 27.3m). Basic earnings per share are reported at € 2.03 (previous year: € 1.26). This pleasing growth in key earnings figures is chiefly due to like-for-like sales growth in Germany and abroad in conjunction with a slight rise in the gross margin, to improved store and administration cost ratios and to higher earnings in the real estate segment.

Key Figures of the HORNBACH-Baumarkt-AG Group (in € million, unless otherwise stated)	1st Quarter 2008/2009	1st Quarter 2007/2008	Change in %
Net sales	739.2	696.0	6.2
of which in other European countries	294.5	260.7	13.0
Like-for-like sales growth	1.5%	4.6%	
Gross margin as % of net sales	36.7%	36.5%	
EBITDA	62.2	48.6	28.0
EBIT	48.4	32.4	49.4
Consolidated earnings before taxes	43.6	27.3	59.9
Consolidated net income	31.8	19.5	62.6
Earnings per share in €	2.03	1.26	-
Number of employees	12,304	12,005	2.5
Investments	12.8	23.3	-45.1
Total assets	1,470.2	1,410.7	4.2
Shareholders' equity	549.8	491.8	11.8
Shareholders' equity as % of total assets	37.4%	34.9%	
Number of stores	125	123	1.6
Sales area in 000 m ² (based on BHB)	1,385	1,351	2.5
Average store size in m ²	11,079	10,981	0.9

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

Earnings, Financial and Asset Situation

No new HORNBAACH stores were opened in the first three months of the financial year. Preparations progressed at full steam for the opening of new stores in Bucharest (Rumania) and Stockholm (Sweden) scheduled to take place in the second quarter.

The total number of HORNBAACH DIY megastores with garden centers remained unchanged in the first quarter of 2008/2009 on the end of the 2007/2008 financial year. Overall, we were operating 125 stores at the reporting date on May 31, 2008 (previous year: 123), of which 91 were in Germany. The 34 stores in other European countries are distributed as follows: Austria (11), Netherlands (8), Czech Republic (6), Switzerland (3), Sweden (2), Slovakia (2), Luxembourg (1), and Rumania (1). With total sales areas of around 1,385,000 m², the average size of a HORNBAACH store amounts to almost 11,100 m² (previous year: approx. 11,000 m²).

Sales performance

Our DIY megastores with garden centers concluded the first quarter of the current reporting period (March 1 to May 31, 2008) on a successful note. Net sales at the HORNBAACH-Baumarkt-AG Group rose by 6.2 % to € 739.2 million (previous year: € 696m). Sales in Germany improved by 2.2 % to € 444.7 million (previous year: € 435.3m), while sales at the HORNBAACH DIY megastores with garden centers outside Germany grew by 13.0 % to € 294.5 million (previous year: € 260.7m). As a result, the international share of sales rose from 37.5 % to 39.8 % in the first quarter.

The performance of the business in the quarter under report was diametrically opposed to that in the first quarter of the previous year. Unusually mild temperatures in the months of March and April 2007 meant that the spring business arrived prematurely. The resultant double-digit sales growth in some cases meant that a very high standard had been set for the current financial year. Significantly cooler, damper weather in March and April 2008, by contrast, meant that the spring season failed to get going in the current year. Our stores were thus unable to match the high performance seen in the previous year during this period. Our sails finally unfurled in May 2008. The sharp rise in demand for garden products and plants boosted sales in this month sufficiently to more than offset the negative figures in the two preceding months. All in all, this enabled us to improve our like-for-like sales across the Group by 1.5 % in the first quarter of 2008/2009. It is particularly pleasing to note that we have returned once more to our path of success in Germany, where like-for-like sales in the first three months of 2008/2009 were 0.6 % above the high figure reported for the previous year. Based on the information available to us, HORNBAACH thus outperformed the German sector average by around five percentage points on a cumulative basis (March to May 2008). With like-for-like sales growth of 2.9 %, our stores in other European countries posted a very pleasing performance once again in the first quarter.

Earnings performance

Earnings before interest, taxes, depreciation and amortization (EBITDA) increased by 28.0 % to € 62.2 million (previous year: € 48.6m). Group operating earnings (EBIT) grew by 49.4 % to € 48.4 million (previous year: € 32.4m). Both the DIY store segment and the real estate segment contributed to this significant earnings growth. In the DIY store segment, we improved our EBIT by 43.2 % to € 44.1 million (previous year: € 30.8m). Due to one-off non-operating items, operating earnings in the real estate segment increased from € 5.2 million to € 9.1 million. Following adjustment for these non-recurring items, the Group's EBIT grew by 37.0 %. Consolidated earnings before taxes rose by 59.9 % to € 43.6 million (previous year: € 27.3m). Net income for the period showed growth of 62.6 % to € 31.8 million (previous year: € 19.5m). Basic earnings per share are reported at € 2.03 (previous year: € 1.26).

The pleasing growth in key earnings figures in the first quarter of 2008/2009 was mainly due to like-for-like sales growth in Germany and abroad accompanied by a slight increase in the gross margin, and to improved cost ratios. The gross profit rose as a percentage of net sales from 36.5 % to 36.7 %. Lower personnel, advertising and general operating expenses meant that the Group's selling and store expenses rose to € 199.3 million (previous year: € 195.0m), thus declining as a proportion of sales. The store expense ratio therefore improved from 28.0 % to 27.0 %. Pre-opening expenses declined from € 3.2 million to € 1.7 million as, unlike in the first quarter of the previous year, no new stores were opened. The administration expense ratio was reduced slightly from 3.8 % to 3.7 %. Alongside the marginal improvement in net financial expenses, the Group's earnings performance

also benefited from the increase in other income and expenses from € 2.7 million to € 5.9 million. It should be noted that the previous year's figure was negatively affected by one-off non-operating items of minus € 2.8 million in the real estate segment.

All in all, as predicted in the forecast provided in the 2007/2008 Annual Report published at the end of May, the earnings of the HORNBAACH-Baumarkt-AG Group showed marked growth as a proportion of sales in the reporting period from March to May 2008. At the same time, this marks a continuation of the positive trend in sales and earnings which began in the fourth quarter of the past financial year (December 2007 to February 2008).

Financial and asset situation

A total of € 12.8 million was invested in the first three months of the current financial year (previous year: € 23.3m), mainly in plant and office equipment (70 %), and in land and buildings (30 %). The 45 % decline in investment is a reflection of the fact that no new HORNBAACH DIY megastores with garden centers were opened in the first quarter of 2008/2009 (previous year: three). Investments were financed in full from the cash flow from operating activities, which amounted to € 113.2 million (previous year: € 51.3m). Information concerning the financing and investing activity of HORNBAACH-Baumarkt-AG can be found in the cash flow statement in the notes.

Total assets grew by 4.2 % to € 1,470.2 million at the reporting date on May 31, 2008 (previous year: € 1,410.7m). On the asset side, this increase was mainly due to the rise in cash and cash equivalents by € 47.2 million to € 262.9 million (previous year: € 215.7m). Shareholders' equity as reported in the balance sheet increased from € 491.8 million to € 549.8 million as of May 31, 2008. As a result, the equity ratio improved from 34.9 % to 37.4 %. Long-term financial debt declined by € 29.9 million to € 423.3 million. Short-term financial debt reduced from € 26.9 million to € 25.7 million. Accounts payable and other liabilities, by contrast, rose by € 28.8 million. The Group's net financial debt fell from € 264.4 million in the previous year to € 186.1 million as of May 31, 2008.

Employees

At the reporting date on May 31, 2008, 12,304 individuals (previous year: 12,005) across Europe were in fixed employment at HORNBAACH-Baumarkt-AG or one of its subsidiaries.

Outlook

We reported extensively on the macroeconomic, sector-specific and strategic opportunities facing the business activities of the HORNBAACH-Baumarkt-AG Group in the outlook provided on Pages 68 to 73 of the 2007/2008 Annual Report. This basic assessment of the company's medium to long-term development potential is still valid upon the publication of this Interim Report. Based on the information currently available, we largely uphold the forecasts provided in the outlook for the Group (Pages 74-75 of the Annual Report). Accordingly, a total of up to five new stores are scheduled to be opened by the end of the current financial year (reporting date on February 28, 2009).

Consolidated sales are expected to show growth in a medium single-digit percentage range in the current 2008/2009 financial year. Both the German and the international businesses are expected to make sustainable growth contributions. We expect to achieve sales growth at our German stores in both absolute terms and on a like-for-like basis compared with the weak basis provided by the previous year. We also expect to continue to outperform average growth rates in the sector. The HORNBAACH stores in other European countries will maintain their successful course. The high level of sales achieved in previous years is to be raised further, both in terms of like-for-like sales and by pressing ahead with the international expansion.

Operating earnings (EBIT) for the current financial year (2008/2009) are expected to show markedly disproportionate growth compared with sales and to surpass the figure reported for the 2006/2007 financial year (€ 96m). We aim to achieve this on the one hand by enhancing the earnings power of our DIY store segment (core DIY business). On the other hand, we expect to see significant earnings growth in the real estate segment, largely as a result of the planned disposal of five HORNBAACH DIY megastores with garden centers outside Germany by means of sale and leaseback transactions in the further course of the financial year. Depending on the successful completion of the real estate transactions, this should generate disposal profits of between € 30 million and € 35 million and an inflow of funds expected to amount to between € 110 million and € 115 million.

HORNBACH-BAUMARKT-AG GROUP

Income Statement

€ million	1st Quarter 2008/2009	1st Quarter 2007/2008	Change in %
Sales	739,2	696,0	6,2
Cost of goods sold	468,1	442,0	5,9
Gross profit	271,2	254,0	6,7
Selling and store expenses	199,3	195,0	2,2
Pre-opening expenses	1,7	3,2	-48,0
General and administration expenses	27,6	26,2	5,3
Other income and expenses	5,9	2,7	112,9
Operating earnings (EBIT)	48,4	32,4	49,4
Financial income	2,3	1,9	26,1
Financial expenses	7,2	7,0	2,4
Net financial expenses	-4,9	-5,2	-6,0
Consolidated earnings before taxes	43,6	27,3	59,9
Taxes on income	11,8	7,7	53,0
Consolidated net income	31,8	19,5	62,6
Basic earnings per share (in €)	2,03	1,26	61,1
Diluted earnings per share (in €)	2,00	1,24	61,3

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

HORNBACH-BAUMARKT-AG GROUP

Balance Sheet

ASSETS	May 31, 2008 € million	%	May 31, 2007 € million	%	February 29, 2008 € million	%
Non-current assets	594.6	40.4	610.0	43.2	596.0	44.1
Intangible assets	22.1	1.5	26.6	1.9	22.8	1.7
Property, plant and equipment	535.2	36.4	539.8	38.3	536.0	39.7
Investment property	10.3	0.7	16.8	1.2	10.4	0.8
Other non-current assets	6.3	0.4	3.3	0.2	5.0	0.4
Non-current income tax receivables	8.9	0.6	9.4	0.7	8.8	0.7
Deferred tax assets	11.8	0.8	14.1	1.0	12.9	1.0
Current assets	875.6	59.6	800.7	56.8	755.0	55.9
Inventories	491.5	33.4	484.4	34.3	478.8	35.4
Accounts receivable and other assets	49.7	3.4	49.7	3.5	42.7	3.2
Income tax receivables	14.1	1.0	9.6	0.7	8.5	0.6
Cash and cash equivalents	262.9	17.9	215.7	15.3	167.1	12.4
Non-current assets and disposal groups held for sale	57.3	3.9	41.2	2.9	57.8	4.3
TOTAL ASSETS	1,470.2	100.0	1,410.7	100.0	1,350.9	100.0

EQUITY AND LIABILITIES	May 31, 2008 € million	%	May 31, 2007 € million	%	February 29, 2008 € million	%
Shareholders' equity	549.8	37.4	491.8	34.9	515.7	38.2
Share capital	47.1	3.2	46.5	3.3	47.1	3.5
Capital reserve	138.9	9.4	134.7	9.5	138.9	10.3
Retained earnings	363.9	24.7	310.6	22.0	329.8	24.4
Non-current liabilities	489.8	33.3	528.5	37.5	488.9	36.2
Long-term financial debt	423.3	28.8	453.2	32.1	427.6	31.7
Deferred taxes	42.9	2.9	56.0	4.0	42.4	3.1
Other non-current liabilities	23.6	1.6	19.2	1.4	18.9	1.4
Current liabilities	430.6	29.3	390.5	27.7	346.3	25.6
Short-term financial debt	25.7	1.7	26.9	1.9	28.8	2.1
Accounts payable and other liabilities	302.2	20.6	273.4	19.4	233.0	17.2
Income tax provisions	27.7	1.9	22.4	1.6	16.4	1.2
Other provisions and accruals	61.4	4.2	67.7	4.8	54.1	4.0
Disposal group liabilities	13.5	0.9	0.0	0.0	14.0	1.0
TOTAL EQUITY AND LIABILITIES	1,470.2	100.0	1,410.7	100.0	1,350.9	100.0

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

HORNBACH-BAUMARKT-AG GROUP

Cash Flow Statement

€ million	1st Quarter 2008/2009	1st Quarter 2007/2008
Consolidated net income	31,8	19,5
Depreciation and amortization of non-current assets	13,8	16,2
Change in provisions	-0,7	0,5
Profits/losses on disposals of non-current assets	-0,1	1,3
Change in inventories, accounts receivable and other assets	-26,0	-52,8
Change in accounts payable and other liabilities	92,9	66,1
Other non-cash income/expenses	1,6	0,6
Cash flow from operating activities	113,2	51,3
Proceeds from disposals of non-current assets	0,3	0,3
Payments for investments in property, plant and equipment	-12,4	-22,2
Payments for investments in intangible assets	-0,4	-1,1
Cash flow from investing activities	-12,5	-23,0
Repayment of long-term debt	-4,8	-4,9
Payment for group financing activities	0,0	-0,3
Change in short-term debt	-0,2	-0,5
Cash flow from financing activities	-5,0	-5,7
Cash-effective change in cash and cash equivalents	95,7	22,7
Change in cash and cash equivalents due to changes in exchange rates	0,2	0,1
Cash and cash equivalents at March 1	167,1	193,0
Cash and cash equivalents at May 31	262,9	215,7

Rounding up or down may lead to discrepancies between totals.

The cash flow from operating activities was reduced by € 5.7 million on account of tax payments (previous year: € 3.4m) and by € 9.2 million on account of interest payments (previous year: € 11.2m) and increased by € 2.2 million on account of interest received (previous year: € 1.8m).

The non-cash income/expenses item for the current year largely consists of deferred taxes.

HORNBACH-BAUMARKT-AG GROUP

Statement of income and expenses recognized directly in equity

€ million	1st Quarter 2008/2009	1st Quarter 2007/2008
Valuation of derivative financial instruments	3.1	2.5
Exchange differences arising on the translation of foreign subsidiaries	0.1	-0.4
Deferred taxes on gains and losses recognized directly in equity	-0.9	-0.8
Net income recognized directly in equity	2.3	1.3
Consolidated net income	31.8	19.5
Total income and expenses recognized in the financial statements	34.1	20.8

Rounding up or down may lead to discrepancies between totals.

HORNBACH-BAUMARKT-AG GROUP

Statement of Changes in Equity

1st Quarter 2007/2008 € million	Share Capital	Capital Reserve	Hedging Reserve	Cumulative Currency Translation	Other Retained Earnings	Total Equity
Balance at March 1, 2007	46.5	134.5	-0.5	3.3	287.0	470.8
Consolidated net income					19.5	19.5
Valuation of derivative financial instruments, net after taxes			1.7			1.7
Currency translation				-0.4		-0.4
Total income and expenses recognized in the financial statements			1.7	-0.4	19.5	20.8
Capital increase from share option plans		0.2				0.2
Balance at May 31, 2007	46.5	134.7	1.1	2.9	306.6	491.8

1st Quarter 2008/2009 € million	Share Capital	Capital Reserve	Hedging Reserve	Cumulative Currency Translation	Other Retained Earnings	Total Equity
Balance at March 1, 2007	47.1	138.9	-1.0	9.7	321.1	515.7
Consolidated net income					31.8	31.8
Valuation of derivative financial instruments, net after taxes			2.2			2.2
Currency translation				0.1		0.1
Total income and expenses recognized in the financial statements			2.2	0.1	31.8	34.1
Balance at May 31, 2008	47.1	138.9	1.2	9.8	352.8	549.8

Rounding up or down may lead to discrepancies between totals. This table forms part of the notes.

HORNBACH-BAUMARKT-AG Group

Notes to the Group Interim Report as of May 31, 2008

(1) Accounting principles

This unaudited group interim report of HORNBACH-Baumarkt-AG and its subsidiaries for the first quarter as of May 31, 2008 has been compiled in accordance with Section 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 compilation of this interim report correspond to those applied in the consolidated financial statements as of February 29, 2008. The Group has made additional application of IAS 34 "Interim Financial Reporting". This interim report is to be read in conjunction with the consolidated financial statements of HORNBACH-Baumarkt-AG for the 2007/2008 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 also complies with German Accounting Standard No. 6 (DRS 6) – Interim Reporting – of the German Accounting Standards Committee (DRSC e.V.).

The interpretations IFRIC 12 "Service Concession Arrangements", IFRIC 13 "Customer Loyalty Programmes" and IFRIC 14 "IAS 19 – The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction" require application from the beginning of the 2008/2009 financial year. As these interpretations have not yet been adopted by the European Union, they have also not been applied in the interim consolidated financial statements as of May 31, 2008. The first-time application of these interpretations is not expected to have any material impact on the consolidated financial statements. The implications of the standards and interpretations requiring mandatory application for the first time after the 2008/2009 financial year are currently under review.

(2) Scope of consolidation

There were no changes in the scope of consolidation in the first quarter of 2008/2009.

(3) Seasonal influences

Due to weather conditions, the HORNBACH-Baumarkt-AG Group generally generates lower sales in the autumn and winter months than in the spring and summer months. These seasonal fluctuations are reflected in the figures for the first quarter. The results of business operations for the first three months up to May 31, 2008 do not necessarily provide an accurate indication of the results to be expected for the financial year as a whole.

(4) Other income and expenses

Other income and expenses are structured as follows:

€ million	1st Quarter 2008/2009	1st Quarter 2007/2008	Change in %
Other income	9.2	8.2	11.9
Other expenses	3.3	5.4	-39.3
Other income and expenses	5.9	2.7	112.9

Percentages calculated on basis of € 000s.

Other operating income primarily relates to income from advertising grants, income from exchange rate and payment differences and income from allocations within the HORNBACH HOLDING AG Group. The other income for the first quarter of 2008/2009 includes non-operating income of € 0.8 million (previous year: € 0m) from the release of a provision for onerous contracts.

Other operating expenses principally consist of exchange rate and currency differences, and losses incurred on the sale of non-current assets. The other expenses for the first quarter of 2008/2009 include non-operating expenses of € 0.6 million (previous year: € 2.8m). These result from the write-down of a piece of land held for sale to the expected net disposal proceeds of € 0.5 million (previous year: € 0m) and from the write-down of € 0.1 million on discontinued investment projects (previous year: € 1.3m). The previous year's figure also includes extraordinary depreciation of € 1.1 million on buildings under construction and an addition of € 0.4 million to provisions for onerous contracts. The non-operating expenses relate to the real estate segment.

(5) Taxes on income

€ million	1st Quarter 2008/2009	1st Quarter 2007/2008	Change in %
Current tax expenses	10.8	7.3	47.7
Deferred tax expenses	1.0	0.4	134.1
Taxes on income	11.8	7.7	53.0

Percentages calculated on basis of € 000s.

(6) Earnings per share

Basic earnings per share are calculated pursuant to IAS 33 (Earnings per Share) as the quotient of the income allocable to the shareholders of HORNBAACH-Baumarkt-AG for the period under report and the weighted average number of shares outstanding.

Earnings per share

	1st Quarter 2008/2009	1st Quarter 2007/2008
Weighted number of shares issued	15,685,020	15,506,120
Consolidated net income allocable to shareholders of HORNBAACH-Baumarkt-AG (in € million)	31.8	19.5
Earnings per share (in €)	2.03	1.26

The share option plans mean that shares have arisen with a potentially diluting effect. The diluted earnings per share are calculated as follows:

Diluted earnings per share

	1st Quarter 2008/2009	1st Quarter 2007/2008
Weighted number of shares issued including potential shares with a dilutive effect	15,854,677	15,739,639
Consolidated net income allocable to the shareholders of HORNBAACH -Baumarkt-AG (in € million)	31.8	19.5
Earnings per share (in €)	2.00	1.24

(7) Other disclosures

The personnel expenses of the HORNBAACH-Baumarkt-AG Group amounted to € 108.5 million at the end of the first quarter as of May 31, 2008 (previous year: € 102.8m).

Depreciation and amortization totaling € 13.8 million was undertaken on intangible assets and property, plant and equipment at the HORNBAACH-Baumarkt-AG Group in the first three months of the 2008/2009 financial year (previous year: € 16.2m).

(8) Share capital

Within the framework of the 1999 share option plan at HORNBAACH-Baumarkt-AG, a total of 27,990 subscription rights were conditionally exercised in accordance with the terms and conditions of the share option plan in the exercise window from May 28 to June 6, 2008. From June 6, 2008, the orders for the sale of new shares arising in HORNBAACH-Baumarkt-AG will be placed on the stock market over a period of five weeks by the bank commissioned to handle the share option plan in such a way as to protect the share price. Should the shares not all be sold within this period, then the subscription rights will only be exercised on a prorated basis.

(9) Share option plans

Within the framework of the 2003 phantom stock plan at HORNBAACH-Baumarkt-AG, a total of 6,240 share options were exercised in accordance with the terms and conditions of the share option plan during the exercise window from May 28 to June 3, 2008.

(10) Contingent liabilities and other financial obligations

There have been no substantial changes in contingent liabilities and other financial obligations since February 29, 2008.

(11) Relationships to closely related companies and persons

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 undertaken 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 2008/2009.

(12) Segment reporting

1st Quarter 2008/2009 in € million 1st Quarter 2007/2008 in € million	DIY Stores	Real Estate	Miscellaneous and Consolidation	HORNBACH- Baumarkt-AG Group
Segment sales	739.0	28.1	-27.9	739.2
	695.8	27.2	-27.0	696.0
Sales to third parties	739.0	0.0	0.0	739.0
	695.8	0.0	0.0	695.8
Rental income from affiliated companies	0.0	27.9	-27.9	0.0
	0.0	27.0	-27.0	0.0
Rental income from third parties	0.0	0.2	0.0	0.2
	0.0	0.2	0.0	0.2
Segment result (EBIT)	44.1	9.1	-4.8	48.4
	30.8	5.2	-3.6	32.4
Depreciation and amortization	9.3	2.5	2.0	13.8
	9.8	4.0	2.4	16.2
EBITDA	53.4	11.6	-2.8	62.2
	40.6	9.2	-1.2	48.6

Rounding up or down may lead to discrepancies between totals.

Bornheim, June 26, 2008

The Board of Management of HORNBACH-Baumarkt-Aktiengesellschaft

Financial Calendar 2008

June 26, 2008	Interim Report as of May 31, 2008
July 10, 2008	Annual General Meeting in Landau/Pfalz
September 30, 2008	Interim Report as of August 31, 2008
December 22, 2008	Interim Report as of November 30, 2008

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DISCLAIMER

This financial 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.