

Date 22/10/2010

Consensus Rating*: 0.14 (Hold)

Previous rating 0.79 (Acc.)

Stock price (in Euro)** 6.45

High/Low (52 weeks)** 9.4/5.19

Market cap (in Euro m)** 374.1

ISIN DE000AOF6MD5

Reuters PRAG.DE

Bloomberg PRA:GR

Exchange XETRA

Sector Home Improvement

 Internet www.praktiker.com

Coverage 14

Praktiker

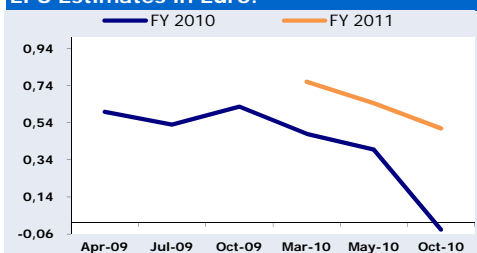
Summary

Outlook after Q2 2010 results:

- Moderate decline in Sales
- Considerable increase in EBITA - before extraordinary effects
- Cash capex at level of 2009 to be financed from operating cash flow
- Comfortable financial position to be maintained
- Underlying tax rate at 34 percent, but extraordinary effects to be considered

Praktiker will release its Q3 2010 results on October, 27th 2010.

EPS Estimates in Euro:



YoY Change in Estimates

	Q3 10E	Q3 09A	Change
Sales	923.8	968.0	-4.6%
EBITA	37.7	34.3	9.8%
EBT	26.3	24.4	7.6%
Net Income	12.9	9.8	31.7%
EPS	0.22	0.16	38.3%

* Consensus Rating (CR):

Classification:

Buy: 1.50 = CR < 2.00

Accumulate: 0.50 = CR < 1.50

Hold: -0.50 < CR < 0.50

Reduce: -1.50 = CR < -0.50

Sell: -2.00 = CR < -1.50

Disclaimer: This document has been issued by Vara Research GmbH for information purposes only and is not intended to constitute investment advice. It is based on estimates and forecasts of various analysts regarding revenues, earnings and business developments of relevant company. Such estimates and forecasts cannot be independently verified by reason of subjective character. Vara Research GmbH gives no guarantee, representation or warranty and is not responsible or liable as to its accuracy and completeness.

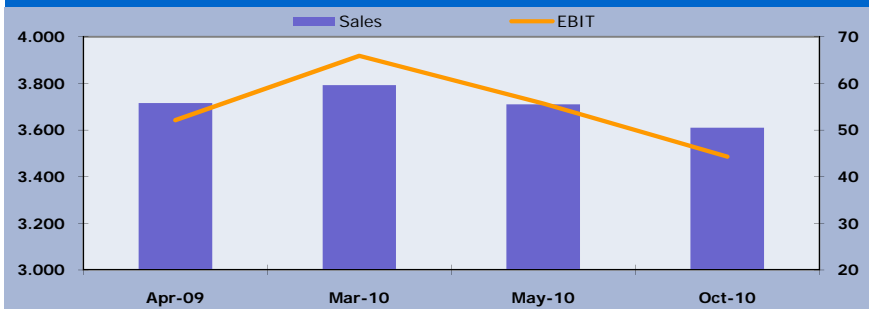
Price targets in Euro

	Current	Previous	Change	Up-/Downside
Current Price	6.45			
Highest	10.50	10.50	0.0%	62.8%
Consensus	7.16	7.73	-7.4%	11.0%
Median	7.20	8.30	-13.3%	11.6%
Lowest	5.00	5.00	0.0%	-22.5%

Consensus Valuation

	Sales	EPS	EBT	P/E	EV/Sales	EV/EBT
2007	3,945	0.11	82.4	70.9	0.16	7.78
2008	3,907	0.06	79.5	130.0	0.16	8.07
2009	3,663	-0.18	18.5	n.m.	0.18	34.93
2010E	3,515	-0.04	3.3	n.m.	0.16	n.m.
2011E	3,610	0.51	44.3	12.7	0.15	12.31

FY 2011 Consensus Estimates



Quarterly Development (in Euro m)

