

Financial highlights

	Sales 2018/19	% Total Change	% Total Change	% LFL ⁽¹⁾ Change
	£m	Reported	Constant currency	Constant currency
UK & Ireland	1,223	(3.7)%	(3.7)%	(5.4)%
- B&Q UK & Ireland	828	(8.8)%	(8.8)%	(9.0)%
- Screwfix	395	+9.0%	+9.0%	+3.6%
France	1,074	(1.0)%	(3.6)%	(3.9)%
- Castorama	554	(5.6)%	(8.1)%	(8.0)%
- Brico Dépôt	520	+4.4%	+1.7%	+0.8%
Other International	528	+4.5%	+3.0%	(0.5)%
- Poland	338	+8.0%	+3.0%	+1.8%
- Iberia ⁽²⁾	82	(3.0)%	(5.6)%	(5.6)%
- Russia	68	(20.2)%	(9.3)%	(6.5)%
- Romania ⁽³⁾	37	+84.5%	+84.7%	+1.6%
- Screwfix Germany	3	+21.1%	+17.9%	+18.6%
Total Group	2,825	(1.2)%	(2.5)%	(4.0)%

- Q1 LFL down 4.0% reflecting unusually adverse weather conditions which impacted footfall. Impact on LFL sales of weather related categories & temporary UK store closures:
 - At Group level around 3% of 4% decline
 - At operating company level:
 - B&Q c.-6% (outdoor products & snow related store closures)
 - Castorama France c.-4% (outdoor products)
 - Screwfix c.-2% (snow related store closures)
- Still on track to deliver Year 3 strategic milestones of our transformation plan
- Further £40m returned (13.5m shares) year to date via share buyback. Have now returned £500m of c.£600m capital return commitment⁽⁴⁾; commencing next £50m of remaining £100m

Véronique Laury, Chief Executive Officer, said:

“It was a challenging start to the year with exceptionally harsh weather across Europe and weak UK consumer demand. This impacted footfall, especially sales of weather related categories. February and March were particularly affected with sales improving over the course of April and into May.

“We are on track to deliver our ONE Kingfisher strategic milestones for the third year in a row and we continue to see tangible delivery of our plan. Around 40% of our ranges are now unified and continue to be well received by customers. Sales of these ranges, excluding outdoor products, are up, and we expect to grow the full year Group gross margin, after clearance costs. Meanwhile, we are into the final year of our unified IT platform roll out with Poland now underway and Brico Dépôt France due to start soon.

“Market conditions continue to be mixed. The UK is uncertain, as demonstrated by recent weak retail sales data; France is encouraging, but volatile; whilst Poland continues to be supportive. We remain confident about delivering the business and customer benefits of our transformation plan, supported by the continued hard work and expertise of our colleagues.”

Q1 trading highlights by division (in constant currencies)

UK & IRELAND

Total sales -3.7%. LFL -5.4% reflecting a weaker performance at B&Q and a solid performance at Screwfix

- **B&Q UK & Ireland** sales -8.8%. LFL -9.0% reflecting ongoing lower footfall and soft demand patterns. Adverse weather conditions and temporary snow related store closures impacted LFL by c.6%
- **Screwfix** sales up 9.0%. LFL +3.6% including a c.2% impact from temporary snow related store closures. Ten new outlets opened during Q1

FRANCE

Total sales -3.6% (LFL -3.9%). Sales for the home improvement market (Banque de France data⁽⁵⁾) were down c.2% in Q1

- **Castorama** sales -8.1%. LFL -8.0% reflecting adverse weather conditions, impacting LFL by c.4%, and further investment to improve price position
- **Brico Dépôt** sales +1.7%. LFL +0.8% reflecting good growth from the new unified ranges, which are starting to re-energise the Brico Dépôt offer, and lower exposure to outdoor products

OTHER INTERNATIONAL

Total sales in **Poland** +3.0%. LFL +1.8% reflecting a supportive market with limited impact so far from the changes to Sunday trading laws

Footnotes

(1) Like-for-like sales growth representing the constant currency, year on year sales growth for stores that have been open for more than a year

(2) Brico Dépôt Spain & Portugal

(3) Includes Praktiker Romania acquired on 30 November 2017

(4) Through to end of FY 2018/19 (over and above the annual ordinary dividend)

(5) Includes relocated and extended stores <http://webstat.banque-france.fr/en/browse.do?node=5384326>

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This announcement can be downloaded from www.kingfisher.com. Data tables for Q1 2018/19 are available for download in excel format at <http://www.kingfisher.com/index.asp?pageid=59>
Our next announcement will be the Q2 sales update on 16 August 2018.

We can be followed on Twitter @kingfisherplc with the Q1 results tag #KGFQ1. Kingfisher American Depository Receipts are traded in the US on the OTCQX platform:(OTCQX: KGFHY)
<http://www.otcmarkets.com/stock/KGFHY/quote>

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