

Q3 trading update to 31 October 2020

Sales of £3.5 billion, up 17.6% in constant currency; LFL⁽¹⁾ up 17.4%

19 November 2020: Kingfisher plc ('Company', 'Group' or 'Kingfisher') is today providing its Q3 20/21 sales, together with an update on how it continues to manage the impact of COVID-19 on its business.

Key points

- Continuing to make good progress against 'Powered by Kingfisher' strategic priorities
- Q3 20/21 total Group sales of £3.5 billion, up 17.6% in constant currency; Group LFL⁽¹⁾ sales up 17.4%
 - Strong performance across all retail banners and categories, with growth in overall footfall and average transaction value
 - Q3 Group e-commerce sales up 153%; now 17% of total Group sales (Q3 19/20: 8%)
 - Click & collect sales up 216%, accounting for 77% of Group e-commerce sales (Q3 19/20: 61%)
- Q4 20/21 Group LFL sales⁽²⁾ (to 14 November 2020) up 12.6%, largely reflecting the impact of more recent temporary lockdown measures
- All Kingfisher stores are currently open; remain committed to meeting the essential needs of customers safely and ensuring colleague safety and wellness
- Repaid £23 million previously received under UK Government Job Retention Scheme
- Disposal of Castorama Russia completed for consideration of c.£73 million⁽³⁾

Unaudited Q3 20/21 sales (three months ended 31 October 2020)

	Sales 2020/21 £m	% Total Change Reported	% Total Change Constant currency	% LFL Change Constant currency
UK & Ireland	1,576	+21.5%	+21.5%	+19.9%
- B&Q	1,016	+23.9%	+23.9%	+24.0%
- Screwfix	560	+17.4%	+17.4%	+12.8%
France	1,227	+17.9%	+16.6%	+19.2%
- Castorama	648	+19.9%	+18.6%	+23.2%
- Brico Dépôt	579	+15.8%	+14.5%	+15.1%
Other International (ex-Russia)	583	+10.0%	+11.4%	+9.5%
- Poland	414	+8.3%	+10.2%	+7.5%
- Iberia ⁽⁴⁾	96	+19.1%	+18.1%	+18.1%
- Romania ⁽⁵⁾	73	+9.6%	+10.6%	+10.6%
Total Group (ex-Russia)	3,386	+18.1%	+17.9%	+17.7%
- Russia ⁽⁶⁾	77	(12.3)%	+5.6%	+6.3%
Total Group	3,463	+17.2%	+17.6%	+17.4%

Thierry Garnier, Chief Executive Officer, said:

"We achieved strong sales growth in Q3 across all retail banners and categories, with higher footfall and average transaction value. Our growth was supported by strong market demand, as consumers spent more time in their homes and focused on improving them.

"At the same time, we have made good progress against our 'Powered by Kingfisher' strategic priorities – the early benefits of which are enabling us to meet the current strong demand, both in-store and online, and grow our share in key markets. I am thankful for the

way in which our teams continue to respond to the immense challenges of doing business in today's environment.

“During the period we also furthered our commitment to supporting our communities. We continued to create jobs in our stores; we continued to make donations to charity partners and health authorities; and earlier this month we repaid £23 million received in the first half of the year under the UK government's furlough programme. While there remains considerable uncertainty around COVID-19, we are confident in our ability to operate safely, to serve our customers, to look after our colleagues, and to protect our business.

“Overall, we believe that the renewed focus on homes is supportive for our markets. Furthermore, we are confident that the strategic and operational actions we have taken so far are helping us to build a strong foundation for long-term growth.”

Trading since 1 August 2020

LFL sales by month during Q3

Monthly sales	% LFL ⁽¹⁾ Change			
	Aug 2020	Sep 2020	Oct 2020	Q3 20/21
UK & Ireland	+18.0%	+22.0%	+19.8%	+19.9%
France	+15.0%	+16.7%	+26.1%	+19.2%
Other International (ex-Russia)	+10.6%	+11.3%	+6.7%	+9.5%
- Poland	+7.5%	+10.2%	+5.0%	+7.5%
- Iberia	+19.5%	+20.4%	+14.4%	+18.1%
- Romania ⁽⁵⁾	+18.0%	+7.1%	+6.8%	+10.6%
Group LFL (ex-Russia)	+15.5%	+18.2%	+19.7%	+17.7%
Russia ⁽⁶⁾	+6.4%	+5.5%	+7.0%	+6.3%
Group LFL⁽⁷⁾	+15.3%	+17.8%	+19.4%	+17.4%
E-commerce sales⁽⁸⁾	+160.0%	+159.4%	+140.5%	+152.6%

Q3 trading highlights (in constant currencies)

UK & IRELAND

Total sales +21.5% (LFL +19.9%).

- **B&Q** sales +23.9%. LFL +24.0% reflecting strong demand in all categories, in particular outdoor. LFL sales of weather-related categories were up 45.2%. LFL sales of non-weather-related categories, including showroom, were up 18.5%. The new kitchen range continues to perform well, and installation services will be reintroduced into all UK stores by January 2021.
- **Screwfix** sales +17.4%. LFL +12.8% reflecting stronger demand from trade customers. The business continued to strengthen its overall customer proposition, including ongoing investments in price. During Q3, 17 new outlets were successfully opened in the UK and four in the Republic of Ireland.

FRANCE

Total sales +16.6% (LFL +19.2%). LFL sales for the home improvement market (as measured by *Banque de France* data⁽⁹⁾) were up 17.7% in Q3. Our LFL sales performance in France has outperformed the market in each of the last five months, driven by ongoing operational improvements, the addition of new local ranges, and the strong performance of our own exclusive brands ('OEB') ranges.

- **Castorama** sales +18.6%. LFL +23.2% reflecting strong demand in all categories, in particular outdoor, and the success of trading events in the period. Additional Sunday store openings contributed c.+2% to LFL sales. LFL sales of weather-related categories were up 43.7%. LFL sales of non-weather-related categories, including showroom, were up 19.3%. Three stores were closed during Q3 as part of the previously announced store closure programme, two of which will be converted to Brico Dépôt stores next year.
- **Brico Dépôt** sales +14.5%. LFL +15.1% reflecting strong demand in all categories (in particular outdoor and building & joinery), more trading events, and the upweighting of special promotions ('arrivages') as the business continues to strengthen its discounter credentials.

OTHER INTERNATIONAL

- **Poland** sales +10.2%. LFL +7.5% reflecting good demand in all categories, with particular strength in outdoor and surfaces & décor. LFL sales of weather-related categories were up 13.0%. LFL sales of non-weather-related categories, including showroom, were up 6.9%. Two new stores were opened during Q3.
- **Iberia** sales +18.1%. LFL +18.1% reflecting the continued strong demand seen in Spain following the phased reopening of stores from late May 2020.
- **Romania** sales +10.6%. LFL +10.6% reflecting good demand across most categories, in particular outdoor.

As previously announced, Kingfisher completed the sale of **Castorama Russia** to Maxidom, a leading home improvement company in Russia, on 30 September 2020. Of the total consideration of RUB c.7.4 billion (c.£73 million⁽³⁾), 80% was received at the closing of the transaction. The remaining 20% is to be received in equal instalments over the next two years.

Operational status

All our c.1,370 stores are currently open for in-store purchasing and click & collect, under strict social distancing and safety protocols. For reference, the current lockdown restrictions and operational status in each of our markets is noted in the 'Supplementary information' section below, as of 17 November 2020.

Recent weekly trading trends (to 14 November)

Q4 20/21 Group LFL sales (to 14 November 2020) are up 12.6%, largely reflecting the impact of more recent temporary lockdown measures. To update on recent trading trends, the table below shows weekly sales data by market for the last six weeks.

Sales: 6 weeks to 14 November 2020	% LFL ⁽¹⁾ Change					
	October				November	
	week 1 ⁽¹⁰⁾	week 2 ⁽¹⁰⁾	week 3 ⁽¹⁰⁾	week 4 ⁽¹⁰⁾	week 1 ⁽¹⁰⁾	week 2 ⁽¹⁰⁾
UK & Ireland	+18.1%	+15.4%	+19.6%	+20.5%	+31.6%	+17.3%
France	+16.4%	+19.0%	+14.2%	+41.3%	(5.6)%	+8.2%
Other International	+10.8%	+11.5%	+9.5%	+4.3%	+2.8%	+5.8%
- Poland	+6.8%	+11.0%	+8.1%	+0.7%	+1.6%	+7.6%
- Iberia	+30.2%	+7.8%	+5.6%	+10.0%	(2.5)%	(8.5)%
- Romania	+11.1%	+19.3%	+22.6%	+17.7%	+19.1%	+16.6%
Group LFL⁽⁷⁾	+16.2%	+16.0%	+16.0%	+25.4%	+13.1%	+12.0%
E-commerce sales⁽⁸⁾	+145.3%	+136.5%	+135.0%	+138.4%	+144.2%	+155.9%

In the first three weeks of October, trading was strong with all banners growing LFL sales. In the final week of October, France saw exceptional demand in the days leading up to a

national lockdown which commenced on 30 October. In Poland, LFL sales were adversely impacted by the timing of a national public holiday.

Sales growth in the first week of November was largely driven by exceptional demand in the UK, particularly at B&Q, ahead of the commencement of the national lockdown in England on 5 November. In France, sales growth was impacted by the pull forward of demand seen in the previous week. Poland and Iberia sales were also impacted by lower footfall related to concerns over COVID-19. In the second week of November we saw robust demand across the UK, France, Poland and Romania, although Iberia sales continued to be impacted by lower footfall.

Managing the impact of COVID-19

Throughout the COVID-19 crisis, Kingfisher has been committed to implementing swift and effective measures to support our clear priorities – to serve our customers as a retailer of essential goods, to look after our colleagues as a responsible employer, to provide support to the communities in which we operate, and to protect our business for the long term.

The following section provides an update on how we are managing the impact of COVID-19 on our business.

Risk management

Kingfisher's central and retail business crisis committees continue to meet on an ongoing basis to monitor and manage risks and impacts of COVID-19. These committees continue to monitor closely the impact on all areas of our business, as well as ensuring publicly available advice is followed and that appropriate safeguards are quickly implemented.

Social distancing and safety measures

All our Kingfisher stores operate under strict social distancing and safety measures to protect customers and colleagues. Similar measures are also in place at our distribution and fulfilment centres, and our corporate offices. In addition, we have also provided support for safe home working where relevant, including risk assessments and the provision of office equipment.

In most cases, the measures applied have gone beyond government recommendations in each market, which has been met with strong approval by both customers and colleagues. Taking into consideration the recent announcement of further temporary restrictions across our markets relating to COVID-19, we continue to both monitor and improve the effectiveness of these measures on a day-to-day basis.

Supporting our colleagues

Over the last 12 months, Kingfisher has hired approximately 3,500 colleagues⁽¹¹⁾ into its stores in the UK, France, and Poland.

Kingfisher is committed to ensuring the safety of colleagues in our stores, our distribution and fulfilment centres and in our offices, while also providing proactive support for wellness and mental health during this period of unprecedented challenges. We have invested significant time and resources in Group-wide colleague engagement activities and initiatives, as well as ensuring that the tireless efforts of our colleagues during the pandemic are rewarded through frontline staff bonuses.

We have made dedicated training and support available for all line managers on leading through a crisis, leading remotely, and supporting their teams' mental health and wellbeing. Following our annual colleague engagement survey conducted over the summer, we



implemented several actions related directly to the provision of advice and psychological support for colleagues, as well as general support on wellbeing.

As part of our commitment to build a responsible and inclusive business, in September we launched Kingfisher's '1+1 Sharing In Our Future' plan, which gives all Kingfisher colleagues the opportunity to become shareholders. To date we have seen a good take-up, with participation from colleagues across all our business areas.

Supporting our communities and governments

Throughout the crisis we have been active in supporting our communities and governments, while focusing on making sure that we can safely serve our customers' essential needs as effectively as possible. To date, total committed donations to our communities, charity partners and health authorities amount to over £3 million.

Earlier this month we repaid the £23 million received in the first half of the year under the UK Government's Job Retention Scheme. Since 1 July, no claims have been made under furlough programmes in the UK (including the Job Retention Bonus) and France. Colleagues who are unable to work due to being high-risk, vulnerable, or self-isolating, continue to have their salaries paid by the Group.

Supply chain and availability

We continue to be faced with polarised demand within our categories and, in particular, strong demand levels within the paint, decorating materials, outdoor, building materials and kitchen ranges, where vendors are challenged in keeping up with high demand levels. These challenges are being driven by a combination of capacity constraints and extended lead-times from their raw material suppliers. In addition, the pandemic continues to place a considerable strain, industry-wide, on the international logistics infrastructure. We expect these challenges to continue for at least the next six months.

We continue to work closely with key vendors to speed up production and accelerate our supply chain within these specific categories. Nevertheless, in-store availability is currently below last year, reflecting the high and volatile levels of demand we have been experiencing. We will continue to work hard on improving product availability through the remainder of this year.

Brexit preparation

We are continuing with our planning to meet the requirements of either a new trading relationship with the EU or, if no trade agreement is reached, the UK abiding by World Trade Organisation (WTO) rules. We have taken several measures to mitigate delays at the border as far as possible and to ensure readiness for exporting to the Republic of Ireland, such as securing access to simplified customs procedures and adapting our OEB packaging to be suitable for UK and EU markets.

We are continuing with our vendor engagement programme to ensure their readiness to operate under a hard border with the UK, providing support where needed.

On tariffs, in the event that no Free Trade Agreement is reached with the EU, and the UK's new Global Tariff (UKGT) is applied, we expect that EU and non-EU imports would attract an average tariff of c.2% on our products. This would be slightly lower than the current average duty rate for all direct imports into the UK, although this excludes any potential indirect exposures (for example from UK-based vendors).

Cash and liquidity update

Overall, the Group has significant liquidity headroom with its current cash balance. As at 17 November 2020, the Group had access to over £3.5 billion in total liquidity, including cash and cash equivalents of c.£2.2 billion and eligibility to access over £1.3 billion of funding under the CCFF and RCFs.

As announced on 12 May 2020, Kingfisher arranged a €600 million (c.£542 million) term facility with three French banks in support of its operations in France. The loan is guaranteed at 80% by the French State (*'Prêt garanti par l'État'*, or 'PGE'). As required under the terms of the loan, the full amount was drawn down on 18 May 2020. Subject to circumstances and certain conditions being met, the Group is considering a repayment of the loan in Q4 20/21.

Kingfisher remains eligible to access funding under the Bank of England's Covid Corporate Financing Facility (CCFF). In October, HM Treasury updated their drawing limits for issuers whose long-term credit rating has fallen to BBB-/Baa3/BBB (low) or equivalent after 1 March 2020. As Kingfisher's Fitch and Standard and Poor's ratings are both BBB-, Kingfisher's drawing limit is therefore capped at a maximum of £300 million.

The Group also has access to undrawn Revolving Credit Facilities (RCFs) of £250 million (due to expire in May 2021), £225 million (due to expire in March 2022) and £550 million (most of which is due to expire in August 2023), totalling £1,025 million.

Outlook

While the strength of our Q3 performance was reassuring, uncertainty over COVID-19 and the impact of temporary lockdown restrictions in most of our markets continue to limit our near-term visibility.

Overall, we believe that the renewed focus on homes is supportive for our markets. Furthermore, we are confident that the strategic and operational actions we have taken so far are helping us to build a strong foundation for long-term growth.

In relation to costs, we anticipate that FY 20/21 adjusted profit before tax will include c.£175 million of temporary cost savings (including government support measures and other non-recurring cost savings), net of any one-off COVID-related costs.

Supplementary information

FY 2020/21 Technical guidance

Income statement:

- Sales outlook
 - Uncertainty over COVID-19 and the impact of temporary lockdown restrictions in most of our markets continue to limit our visibility
- Costs
 - Anticipate that FY 20/21 adjusted profit before tax will include c.£175m of temporary cost savings (including government support measures and other non-recurring cost savings), net of any one-off COVID-related costs
 - COVID-related costs⁽¹²⁾ – expected to be c.£45m (previous guidance c.£40m), which includes one-off and recurring elements
 - UK business rates – payment relief for parts of the UK, effective for 20/21 tax year. c.£130m of Kingfisher's annual business rates bill is eligible for this relief, of which c.£110m falls in FY 20/21
 - Furlough – no claims under furlough programmes in the UK (including the Job Retention Bonus) and France since 1 July; repaid UK furlough benefit received in H1 20/21 (c.£23m) in November 2020
 - Central costs – expected to be c.£58m (previous guidance c.£58-60m; FY 19/20: £62m)
- Net finance costs
 - Expected to be in line with prior year (FY 19/20: £173m, before exceptional items) due to incremental financing costs for PGE, CCFF and RCFs, offset by impact of reduced lease liability
- Tax rate
 - Group adjusted effective tax rate expected to be c.23%⁽¹³⁾ (previous guidance c.24%; FY 19/20: 26%)
- Exceptional items
 - Expect to record c.£15-20m of restructuring costs in H2 20/21 in relation to the Group's proposed new commercial operating model (as announced in September 2020)

Cash flow:

- PGE – subject to circumstances and certain conditions being met, the Group is considering a repayment of the c.£542m French Term facility in Q4 20/21
- Working capital – anticipate continued rebuild of inventory and reversal of H1 20/21 creditor positions through H2 20/21
- Capital expenditure – gross capex of c.£280m (previous guidance up to c.£300m; FY 19/20: £342m); c.£70m of further expenditure deferred into FY 21/22
- Tax – incremental one-off cash impact this year of c.£50m from HMRC accelerated UK corporation tax payments (previous guidance c.£45-50m)

Previously announced 11 store closures in France:

- All 11 stores now closed:
 - 3 stores closed in France (1 Castorama, 2 Brico Dépôt) in H2 19/20
 - 4 Castorama stores closed in H1 20/21
 - 4 further Castorama stores closed in H2 20/21 to date, of which 2 are to be converted to Brico Dépôt stores (opening next year)
- All cash costs of closures in FY 20/21 fully provided for in previous periods

Operational status by market

All our c.1,370 stores are currently open for in-store purchasing, under strict social distancing and safety protocols. For reference, the current lockdown restrictions and operational status in each of our markets is noted below, as of 17 November 2020.

Country	Lockdown restrictions	Essential retail status	Kingfisher commentary
England	National lockdown from 5 November to 2 December	Hardware retail and garden centres essential	All B&Q and Screwfix stores open
Scotland	Tiered regional system with non-essential retail closures for highest 'Level 4' restrictions	Hardware retail, homeware retail and garden centres essential	All B&Q and Screwfix stores open
Wales	'Firebreak' lockdown ended 9 November	Hardware retail essential during spring lockdown and autumn firebreak	All B&Q and Screwfix stores open. During the 'firebreak', discrete non-essential areas of stores were closed
Northern Ireland	National lockdown from 16 October with gradual relaxation of restrictions from 20 to 27 November; no retail closures	Hardware retail essential	All B&Q and Screwfix stores open
Republic of Ireland	National lockdown from 19 October to 1 December	Hardware retail essential	All B&Q and Screwfix stores open. Closure of discrete non-essential areas of stores
France	National lockdown from 30 October to 1 December	Hardware retail essential	All Castorama and Brico Dépôt stores open
Poland	National restrictions in place from 7 to 29 November	Hardware retail essential	All stores open. Limit on the number of people allowed in stores
Romania	National state of alert extended for 30 days from 14 November. Local lockdowns in place in four areas (where all stores other than supermarkets, pharmacies and pet shops must close during weekends)	Hardware retail 'tolerated'; weekend closures in lockdown areas	One store closed during weekend for a period of two weeks, in line with local restrictions. All other stores open
Spain	National state of emergency declared 25 October. 17 regions have power to impose additional, varied restrictions	Hardware retail essential in Asturias, Aragón and Andalusia, but not in other regions	All stores open, with restrictions in certain areas (such as reduced opening hours and limits on the number of people allowed in stores)
Portugal	National state of emergency from 9 to 23 November	No national store closures	All stores open, with restrictions in certain areas (such as reduced opening hours and limits on the number of people allowed in stores)

Footnotes

⁽¹⁾ LFL (like-for-like) sales growth represents the constant currency, year on year sales growth for stores that have been open for more than one year.

⁽²⁾ 'Q4 20/21 Group LFL sales' figures represent the period from 1 November 2020 to 14 November 2020 (compared against the equivalent period in the prior year, from 3 November 2019 to 16 November 2019). The figures are provisional and exclude certain non-cash accounting adjustments relating to revenue recognition.

⁽³⁾ Before cash and debt disposed with the business, costs of disposal and final price adjustments; based on RUB/GBP foreign exchange rate of 101.6.

⁽⁴⁾ Brico Dépôt Spain and Portugal.

⁽⁵⁾ Kingfisher's subsidiary in Romania prepares its financial statements to 31 December. Its monthly and quarterly results presented are for July to September, i.e. one month in arrears. The weekly results presented have no corresponding delay.

⁽⁶⁾ Kingfisher completed the sale of Castorama Russia on 30 September 2020. As the business prepares its financial statements to 31 December, its results presented are for July to September, i.e. one month in arrears.

⁽⁷⁾ Group LFL includes total e-commerce sales and excludes Koçtaş (Kingfisher's 50% JV in Turkey).

⁽⁸⁾ E-commerce sales are total sales derived from online transactions, including click & collect. This includes sales transacted on any device, however not sales through a call centre. E-commerce sales change covers the total Group.

⁽⁹⁾ Banque de France data for DIY retail like-for-like sales (non-seasonally adjusted). Includes relocated and extended stores <http://webstat.banque-france.fr/en/browse.do?node=5384326>.

⁽¹⁰⁾ Weekly sales figures are for the Sunday-to-Saturday weeks from 4 October 2020 (compared against prior year Sunday-to-Saturday weeks from 6 October 2019). The figures are provisional and exclude certain non-cash accounting adjustments relating to revenue recognition.

⁽¹¹⁾ Net hires between 31 October 2019 and 31 October 2020, including hires for new stores.

⁽¹²⁾ Includes costs of PPE and social distancing, donations, new store layouts, additional store security, and bonuses to frontline store staff.

⁽¹³⁾ Subject to the blend of profit within the companies' various jurisdictions.

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Q3 trading update and data tables

This announcement and data tables for Q3 20/21 sales can be downloaded from www.kingfisher.com.

We can be followed on Twitter (@kingfisherplc) with the Q3 results tag #KGFQ3.

FY 20/21 results

Our next scheduled announcement will be our results for the year ended 31 January 2021, provisionally set for 22 March 2021.

American Depository Receipts

Kingfisher American Depository Receipts are traded in the US on the OTCQX platform: (OTCQX: KGFHY) <http://www.otcm Markets.com/stock/KGFHY/quote>.

About Kingfisher plc

Kingfisher plc is an international home improvement company with approximately 1,370 stores, supported by a team of 78,000 colleagues. We operate in eight countries across Europe under retail banners including B&Q, Castorama, Brico Dépôt, Screwfix, TradePoint and Koçtaş. We offer home improvement products and services to consumers and trade professionals who shop in our stores and via our e-commerce channels. At Kingfisher, our purpose is to make home improvement accessible for everyone.

Forward-looking statements

You are not to construe the content of this announcement as investment, legal or tax advice and you should make your own evaluation of the Company and the market. If you are in any doubt about the contents of this announcement or the action you should take, you should consult a person authorised under the Financial Services and Markets Act 2000 (as amended) (or if you are a person outside the UK, otherwise duly qualified in your jurisdiction).



This announcement has been prepared in relation to the financial results for the quarter ended 31 October 2020. The financial information referenced in this announcement is not audited and does not contain sufficient detail to allow a full understanding of the results of the Group. Nothing in this announcement should be construed as either an offer or invitation to sell or any offering of securities or any invitation or inducement to any person to underwrite, subscribe for or otherwise acquire securities in any company within the Group or an invitation or inducement to engage in investment activity under section 21 of the Financial Services and Markets Act 2000 (as amended).

Certain information contained in this announcement may constitute "forward-looking statements" (including within the meaning of the safe harbour provisions of the United States Private Securities Litigation Reform Act of 1995), which can be identified by the use of terms such as "may", "will", "would", "could", "should", "expect", "anticipate", "project", "estimate", "intend", "continue", "target", "plan", "goal", "aim" or "believe" (or the negatives thereof) or other variations thereon or comparable terminology. These forward-looking statements include all matters that are not historical facts and include statements regarding the Company's intentions, beliefs or current expectations and those of our Officers, Directors and employees concerning, amongst other things, the Company's results of operations, financial condition, changes in global or regional trade conditions, changes in tax rates, changes to customer preferences, liquidity, prospects, growth and strategies, acts of war or terrorism worldwide, work stoppages, slowdowns or strikes, public health crises, outbreaks of contagious disease, environmental disruption or political volatility. By their nature, forward-looking statements involve inherent risks, assumptions and uncertainties that could cause actual events or results or actual performance of the Company to differ materially from those reflected or contemplated in such forward-looking statements. For further information regarding risks to Kingfisher's business, please consult the risk management section in the company's Annual Report (as published). No representation or warranty is made as to the achievement or reasonableness of and no reliance should be placed on such forward-looking statements.

The Company does not undertake any obligation to update or revise any forward-looking statement to reflect any new information or change in circumstances or in the Company's expectations.