

**Tuesday 24 May 2016**  
**Q1 to 30 April 2016**  
**Kingfisher reports sales of £2.7 billion, +3.6% LFL\***  
**Trading in line with expectations**

<b>Financial overview and highlights:</b>				
	<b>Sales 2016/17 £m</b>	<b>% Total Change Reported</b>	<b>% Total Change Constant currency</b>	<b>% LFL Change Constant currency</b>
<b>France</b>	<b>1,045</b>	<b>+9.7%</b>	<b>+2.2%</b>	<b>+0.2%</b>
- Castorama	559	+7.6%	+0.2%	(0.9)%
- Brico Dépôt	486	+12.2%	+4.5%	+1.5%
<b>UK &amp; Ireland <sup>(1)</sup></b>	<b>1,252</b>	<b>+1.3%</b>	<b>+1.2%</b>	<b>+6.2%</b>
- B&Q UK & Ireland	951	(4.2)%	(4.3)%	+3.6%
- Screwfix	301	+23.5%	+23.5%	+16.2%
<b>Other International</b>	<b>426</b>	<b>+6.0%</b>	<b>+5.8%</b>	<b>+4.7%</b>
- Poland	267	+14.6%	+12.6%	+10.8%
- Russia	63	(17.5)%	(5.7)%	(4.5)%
- Spain	72	+6.7%	(0.6)%	(3.2)%
- New Country Development*	24	n/a	n/a	n/a
<b>Total Group <sup>(2)</sup></b>	<b>2,723</b>	<b>+5.1%</b>	<b>+2.3%</b>	<b>+3.6%</b>

<sup>(1)</sup> FY 2016/17 total and LFL sales cover 3 months to 30 April (FY 2015/16 cover 13 weeks to 2 May for total sales; 3 months to 30 April for LFL)  
<sup>(2)</sup> Prior year excludes China due to disposal of controlling 70% stake in April 2015  
<sup>(3)</sup> Through to end of FY 2018/19 (over and above the annual ordinary dividend)  
 \*Throughout this release “\*” indicates first instance of a term defined in the 2015/16 Annual Report & Accounts (p146)

- Solid Q1 performance with LFL sales up +3.6% driven by the UK & Poland
- £78m (23m shares) returned to date via share buyback of the previously announced c. £600m capital return <sup>(3)</sup>

**ONE Kingfisher <sup>(4)</sup>** progress on FY 2016/17 operational milestones:

**Unified & Unique Offer:**

- Set up of new Offer and Supply Chain Organisation well underway with new unified global functions and roles starting from early June

**Digital:**

- Unified IT platform now in all B&Q stores (ahead of plan) with back office and supply chain underway

**Operational efficiency:**

- Closure of c.15% surplus space at B&Q remains on track
  - 10 further B&Q stores closed (40 to date of the 65 planned)
  - Of the 65 stores: 41 lease exits secured; outsourced remaining lease exits to a third party via a lease liability transaction

<sup>(4)</sup> 5 year transformation to deliver £500m sustainable annual profit uplift by the end of Year 5 over and above ‘business as usual’. For further information: <http://www.kingfisher.com/index.asp?pageid=3>

**Véronique Laury, Kingfisher Chief Executive Officer, said:**

“We have made a solid start to the year, trading in line with expectations.

“In addition, I am pleased with the early progress we are making on our operational milestones for this year, the first year of our ambitious five year plan. We continue to feel confident in our ability to deliver our plan, based on putting customer needs first, supported by the expertise and enthusiasm of our colleagues.”

**Q1 trading highlights by division (in constant currencies):**

**FRANCE**

- Total sales +2.2% (LFL +0.2%). Sales for the home improvement market (Banque de France data\*) +1.7% in Q1; new housing starts +3.0%<sup>(5)</sup>; planning permits +7.5%<sup>(5)</sup>
  - **Castorama** sales +0.2% (LFL -0.9%) reflecting less promotional activity. LFL of seasonal -9.0%. LFL of non-seasonal, including showroom +0.6%
  - **Brico Dépôt** sales +4.5% (LFL +1.5%)

<sup>(5)</sup> For the 3 months to March 2016

**UK & IRELAND**

- Total sales +1.2%. LFL +6.2% benefiting from a supportive backdrop and continued strong Screwfix performance
  - **B&Q UK & Ireland** sales -4.3% reflecting store closures. LFL +3.6% including 1.9% benefit from sales transference associated with store closures. LFL of seasonal -14.3%. LFL of non-seasonal, including showroom +7.3%
  - **Screwfix** sales up +23.5% (LFL +16.2%) driven by its leading omnichannel capability, new and extended ranges and 10 new outlets

**OTHER INTERNATIONAL**

- Sales in **Poland** +12.6% (LFL +10.8%) benefiting from a currently supportive market and new ranges. LFL of seasonal +10.4%. LFL of non-seasonal, including showroom +10.9%
- Sales in **Russia** -5.7% (LFL -4.5%) reflecting strong comparatives (Q1 2015/16: +31.3% LFL)

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This announcement can be downloaded from [www.kingfisher.com](http://www.kingfisher.com) or viewed on the Kingfisher IR iPad App. Data tables for Q1 2016/17 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 18 August 2016.

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.otcmarts.com/stock/KGFHY/quote>

## **Forward-looking statements:**

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