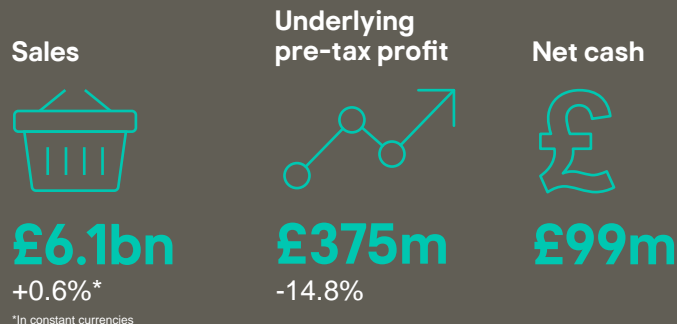


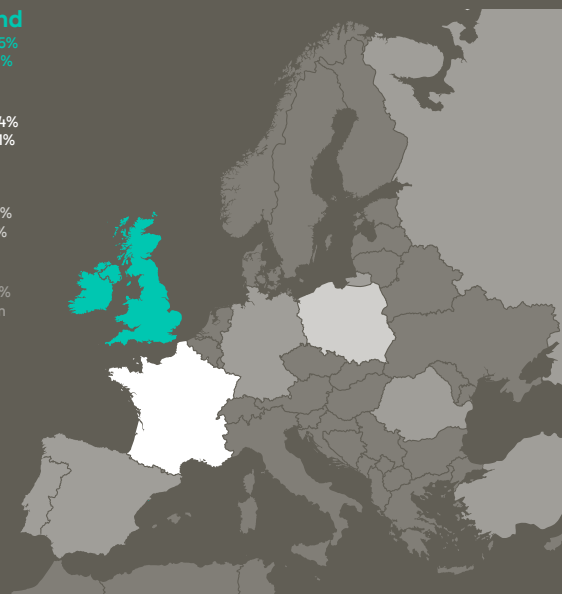
half year results six months to 31 July 2018

Financial highlights



Group operational summary

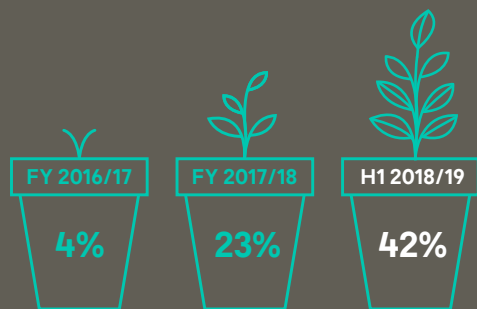
- **UK & Ireland**
Like-for-like: -0.5%
Retail profit: +1.2%
- **France**
Like-for-like: -2.4%
Retail profit: -31.1%
- **Poland**
Like-for-like: +1.5%
Retail profit: +1.9%
- **Other**
Like-for-like: -1.2%
Retail loss: -£24m



we're halfway through our five year transformation plan and have already achieved a lot...

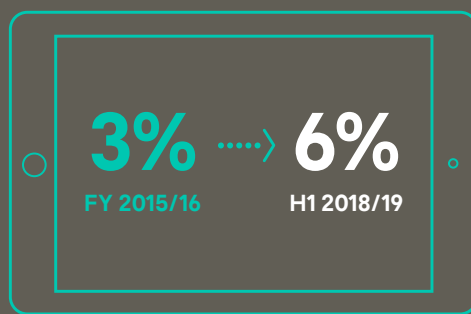
Offer

Unified products (% of total)



Digital

Sales (% of total)



Operational efficiency

Operational cost savings



Our people

Engagement 'check-in' survey

78%

Employee engagement score
(Retail benchmark: 66%)



Home Improvement Academy

1,000 colleagues attended training events in Bathroom and Outdoor



Challenges

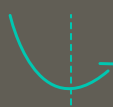
France

More work to do on pricing, perception and digital



Margins

Unified & unique margins offset by higher logistics costs



Working capital

Making progress on reducing extra stock



Looking ahead to 2019

In 2019 our customers will begin to enjoy the benefits of unification



More than half of our products will be unified
Further implementation of every day low price (EDLP)
Exciting unified & unique ranges