

**12 May 2020:** Kingfisher plc ('Company', 'Group' or 'Kingfisher') is today providing its Q1 20/21 sales, and an update on how it is managing the impact of COVID-19 on its business.

### Key points

- Q1 20/21 sales of £2.2 billion, down 24.0% in constant currency; LFL<sup>(1)</sup> down 24.8%.
  - Trading up to 14 March continued the positive trends seen in Q4 19/20, reflecting operational improvements in France and the implementation of a new trading approach across the Group, including reintroducing trading events.
  - Balance of quarter saw significant impact from COVID-related disruption.
- Committed to colleague and customer safety, our obligations as a responsible employer, and support for communities and governments during the COVID-19 pandemic.
- Quickly adapted operating model driving:
  - Strong e-commerce growth (up to fourfold growth since mid-March),
  - Phased reopening of stores in the UK and France in the second half of April, and
  - Improving relative sales trend (Group LFL sales moved from (74.0)% in first week of April to +2.7% in first week of May).
- Effective actions taken to reduce costs and preserve cash.
- Sufficient liquidity headroom against assumption of prolonged period of reduced sales, based on current cash balance<sup>(2)</sup> of c.£700 million.
- Additional liquidity arrangements provide further security, over and above existing cash balance:
  - Eligibility confirmed for Bank of England's Covid Corporate Financing Facility.
  - €600 million (c.£525 million) term facility, guaranteed by the French State, arranged with three French banks.
  - Additional Revolving Credit Facility for £250 million agreed.
- As at 8 May 2020, the Company had access to over £2 billion in total liquidity
- Continuing to follow the FCA's recommendations regarding publication of FY 19/20 results.

### Unaudited Q1 20/21 sales (three months ended 30 April 2020)

	Sales 2020/21	% Total Change	% Total Change	% LFL Change
	£m	Reported	Constant currency	Constant currency
<b>UK &amp; Ireland</b>	<b>1,095</b>	<b>(14.7)%</b>	<b>(14.7)%</b>	<b>(16.0)%</b>
- B&Q	663	(22.1)%	(22.1)%	(21.8)%
- Screwfix	432	(0.1)%	(0.1)%	(4.7)%
<b>France</b>	<b>596</b>	<b>(41.5)%</b>	<b>(42.0)%</b>	<b>(41.5)%</b>
- Castorama	300	(43.6)%	(44.0)%	(43.6)%
- Brico Dépôt	296	(39.3)%	(39.8)%	(39.2)%
<b>Other International</b>	<b>464</b>	<b>(12.8)%</b>	<b>(11.2)%</b>	<b>(13.6)%</b>
- Poland	320	(7.8)%	(6.0)%	(9.6)%
- Romania <sup>(3)</sup>	43	10.6%	11.2%	2.3%
- Iberia <sup>(4)</sup>	43	(46.8)%	(47.2)%	(47.2)%
- Russia <sup>(3)</sup>	58	(7.6)%	(2.9)%	4.4%
<b>Total Group</b>	<b>2,155</b>	<b>(24.0)%</b>	<b>(24.0)%</b>	<b>(24.8)%</b>

**Thierry Garnier, Chief Executive Officer, said:**

“Since the COVID-19 crisis started, our priorities have been clear – to provide support to the communities we serve, to fulfil our obligations to colleagues as a responsible employer, to our customers as a retailer of essential goods, and to protect our business for the long term.

“Having initially closed our stores in France and the UK, we have rapidly adapted how we operate to meet the essential needs of our customers safely during lockdown. We started by transforming our operations to meet a material increase in online transactions through our click & collect and home delivery services. We reconfigured our retail space and processes, allowing a phased and safe reopening of stores whilst preserving the social distancing and other health & safety protocols that are likely to be with us for some time. In addition, we have donated over £1 million of PPE to frontline health workers, with more on the way.

“We have also taken significant actions throughout the business to reduce costs and protect cash, in part supported by governments. Our current cash balance provides us with sufficient financial headroom based on assumptions of a prolonged period of reduced sales. Over and above this we have put in place some further liquidity arrangements, including support from the UK and French governments, which give us additional security in case of even more severe scenarios. Overall, the operational and financial actions we have taken give us a sound footing in the current crisis and beyond.

“It has been inspiring and humbling for all of us to see how Kingfisher’s teams have risen to meet these significant challenges. We have adapted to government guidelines, listened to colleague and customer feedback, and made major changes to our operating model in a matter of days. These challenging times have underscored both the agility of our teams and the importance to customers of our offering, which gives me a lot of confidence for the future.”

### **Supporting our communities and governments**

Kingfisher reaffirms its commitment to supporting communities and governments in managing the COVID-19 pandemic. As a responsible retailer we are focused on making sure that we can continue to serve our customers’ essential needs as effectively as possible, while protecting the safety of all concerned.

As part of this commitment, in March we ringfenced all remaining stock of personal protective equipment (PPE) and donated it to frontline healthcare workers. Total committed donations to our communities and health authorities amount to over £1 million so far. Additional PPE continues to be ordered and as a priority is being donated to health authorities in the countries in which we operate as well as being used to equip our colleagues.

### **Update on Kingfisher’s operational status**

#### **Social distancing and safety measures**

Based on government advice and learnings from the operating protocols set by Castorama in Poland and major food retailers across Europe, all reopened Kingfisher stores are operating with strict social distancing and safety measures. The measures put in place to protect customers and colleagues include:

- The provision of gloves, visors and masks to colleagues
- Limiting the number of customers in store
- Safe queuing before entering the store

- Sanitiser stations throughout the store
- Floor navigational markers to help enforce social distancing
- Perspex screens at checkouts
- Contactless or card payments only<sup>(5)</sup>

Similar measures are also in place at our distribution and fulfilment centres, and training has been provided to colleagues to help support and implement these changes to their work environment.

In most cases, the measures applied have gone beyond government recommendations in each market. Furthermore, we have set up formal and regular internal audits of the application of health, hygiene and safety rules. To date these measures have been met with strong approval by both customers and colleagues and we will continue to both monitor and improve the effectiveness of these on a day-to-day basis.

#### Operational status by market

Following our previous update on 23 March 2020, over 95% of our stores are currently either open and/or offering a contactless click & collect service:

	Number of stores	Stores open	Stores offering contactless click & collect only
B&Q	289	288	-
Screwfix	683	-	683
<b>United Kingdom</b>	<b>972</b>	<b>288</b>	<b>683</b>
<b>Republic of Ireland</b>	<b>13</b>	-	-
Castorama	99	99	-
Brico Dépôt	121	121	-
<b>France</b>	<b>220</b>	<b>220</b>	-
<b>Poland</b>	<b>81</b>	<b>81</b>	-
<b>Romania</b>	<b>35</b>	<b>35</b>	-
Spain	28	-	-
Portugal	3	3	-
<b>Iberia</b>	<b>31</b>	<b>3</b>	-
<b>Russia</b>	<b>18</b>	<b>4</b>	<b>14</b>
<b>Total</b>	<b>1,370</b>	<b>631</b>	<b>697</b>

The current status in each of our markets is as follows:

- **United Kingdom:**
  - On 23 March the UK government ordered the closure of all shops selling ‘*non-essential*’ goods.
  - Hardware shops have been categorised as ‘*essential*’, and therefore B&Q and Screwfix are eligible to remain open.
  - Despite this, from 23 March, we took the decision to close all B&Q and Screwfix stores to customers for browsing and in-store purchasing while we established the safe store operating protocols described above.

- To ensure the continued supply of essential goods, from 24 March we progressively introduced a contactless click & collect service for our B&Q and Screwfix customers, alongside a home delivery service.
- On 17 April we trialled the reopening of 14 B&Q stores, listening to feedback from our store colleagues and adapting our approach as a result. Following the success of this trial we progressively reopened further B&Q stores (288, to date).
- For all 683 Screwfix stores, we continue successfully to offer a contactless click & collect service under similarly strict social distancing and safety measures.
- **Republic of Ireland:**
  - Since 28 March, all stores in Ireland (eight B&Q and five Screwfix) have been closed following the Irish government's lockdown restrictions, which apply until 18 May.
  - Hardware shops were categorised as '*online only*', and therefore not eligible to remain open.
  - The government announced plans on 1 May to ease lockdown restrictions. We are actively monitoring our position with regards to potential store reopenings.
  - In the meantime, Screwfix is offering a home delivery service from its stores.
- **France:**
  - On 14 March the French government ordered the closure of all shops selling '*non-essential*' goods during the confinement period, which ended on 11 May.
  - Kingfisher's 220 stores in France were categorised as '*essential*', and therefore were eligible to remain open during this period.
  - To establish safe store operating protocols, from 15 March all stores were closed to customers for browsing and in-store purchasing. A contactless click & collect service via 'drive-through' was gradually introduced from 23 March, alongside a home delivery service.
  - Home delivery from stores commenced during the third week of April.
  - Following consultation with trade union representatives in stores and head offices, from 24 April we started to reopen Castorama and Brico Dépôt stores in phases, with a 'self-service' range only and under the strict social distancing and safety measures described above.
  - As of 11 May, all 99 Castorama stores and 121 Brico Dépôt stores have reopened, under the same strict measures.
- **Poland:**
  - All 81 stores in Poland remain open, operating with strict social distancing and safety measures.
  - Contactless click & collect and home delivery services remain available.
  - In addition to the existing Sunday trading ban, all stores in Poland were temporarily required to close on Saturdays. This restriction was lifted on 4 May.
- **Romania:**
  - All 35 stores in Romania remain open, operating under strict social distancing and safety measures.
- **Iberia:**
  - All 28 stores in Spain remain closed following the government's declaration of a state of emergency on 14 March. Stores could reopen from late May, in line with the government's plan to ease lockdown restrictions as announced on 28 April.

- A home delivery service in Spain was made available in late March, and a click & collect service for tradespeople was launched in late April.
  - Our three stores in Portugal remain open, operating under strict social distancing and safety measures.
- **Russia:**
    - 14 out of 18 stores are closed for browsing and in-store purchasing, with one store open and three partly reopened.
    - A contactless click & collect service is available in 14 stores and ‘click & delivery’ is available from all stores.

### Trading since 1 February 2020

#### Q1 20/21 LFL sales by month

Q1 20/21 sales (unaudited)	% LFL <sup>(1)</sup> Change		
	Feb 2020	Mar 2020	Apr 2020
UK & Ireland	+6.2%	(5.7)%	(43.0)%
France	+8.6%	(52.0)%	(69.0)%
Poland	+11.1%	(13.7)%	(20.4)%
Romania <sup>(3)</sup>	+16.4%	+15.9%	(15.0)%
<b>Total Group<sup>(6)</sup> incl. leap year</b>	<b>+7.6%</b>	<b>(24.6)%</b>	<b>(49.6)%</b>
<b>Total Group<sup>(6)</sup> excl. leap year</b>	<b>+2.3%</b>		
<b>E-commerce sales<sup>(7)</sup></b>	<b>+30.2%</b>	<b>+59.0%</b>	<b>+251.7%</b>

#### March, April and May to-date LFL sales by week

Sales: 4 weeks to 28 March 2020 (unaudited)	% LFL <sup>(1)</sup> Change			
	Mar 2020 week 1 <sup>(8)</sup>	Mar 2020 week 2 <sup>(8)</sup>	Mar 2020 week 3 <sup>(8)</sup>	Mar 2020 week 4 <sup>(8)</sup>
UK & Ireland	+2.1%	+8.6%	+37.8%	(42.2)%
France	(0.2)%	+5.6%	(97.7)%	(93.3)%
Poland	+3.6%	+3.7%	(21.7)%	(23.7)%
Romania	+9.1%	(1.3)%	(4.8)%	(47.1)%
<b>Total Group<sup>(6)</sup></b>	<b>+1.5%</b>	<b>+6.4%</b>	<b>(22.9)%</b>	<b>(59.1)%</b>
<b>E-commerce sales<sup>(7)</sup></b>	<b>+28.4%</b>	<b>+23.9%</b>	<b>+49.5%</b>	<b>+96.2%</b>

Sales: 6 weeks to 9 May 2020 (unaudited)	% LFL <sup>(1)</sup> Change					
	Apr 2020 week 1 <sup>(8)</sup>	Apr 2020 week 2 <sup>(8)</sup>	Apr 2020 week 3 <sup>(8)</sup>	Apr 2020 week 4 <sup>(8)</sup>	Apr 2020 week 5 <sup>(8)</sup>	May 2020 week 1 <sup>(8)</sup>
UK & Ireland	(70.3)%	(56.1)%	(60.8)%	(23.9)%	(1.6)%	+18.9%
France	(86.8)%	(83.3)%	(77.0)%	(63.1)%	(35.2)%	(18.7)%
Poland	(52.0)%	(38.9)%	(42.1)%	+14.5%	(8.8)%	+35.8%
Romania	(48.6)%	(28.4)%	(27.9)%	(5.3)%	+42.4%	+16.0%
<b>Total Group<sup>(6)</sup></b>	<b>(74.0)%</b>	<b>(64.8)%</b>	<b>(64.6)%</b>	<b>(35.6)%</b>	<b>(17.5)%</b>	<b>+2.7%</b>
<b>E-commerce sales<sup>(7)</sup></b>	<b>+159.7%</b>	<b>+277.9%</b>	<b>+273.6%</b>	<b>+307.0%</b>	<b>+186.7%</b>	<b>+199.0%</b>

#### Up to 14 March (pre-coronavirus lockdown measures)

As previously announced, trading from 1 February up to 14 March (before any COVID-related store closures) continued the positive trends we saw in Q4 19/20, benefiting from operational improvements in France and a new trading approach across the Group, including local trading events.

In February 2020, Group LFL sales growth was +7.6%, or +2.3% excluding the leap year impact. In France, we performed slightly better than the market<sup>(9)</sup> in February.

In the first two weeks of March (up to and including 14 March) Group LFL sales continued to be positive, with growth across all businesses within our core markets, strongly supported by e-commerce sales.

#### Weekly trading since 14 March

In the third week of March, the UK continued to see positive LFL sales growth, France was severely impacted by the closure of all its stores and Poland experienced lower footfall and sales. The fourth week of March was impacted by UK store closures following the government's announcement on 23 March, together with lower footfall in Romania.

The first week of April reflected the first full week of store closures in both the UK and France, although we saw an increasing contribution from e-commerce sales in France. The trend improved in the second and third weeks of April as e-commerce sales increased week-on-week in the UK and France. Furthermore, in France we started to reopen some of our stores' Building & Joinery external courtyards in the third week of April.

The fourth week of April reflected a significant improvement in the UK at both B&Q and Screwfix, largely due to increasing demand via contactless click & collect, and the reopening of some B&Q stores towards the end of the week. In addition, the trend in France improved as we opened more of our stores' Building & Joinery external courtyards. Poland experienced growth as lockdown measures started to be eased.

In the final week of April and first week of May, the Group LFL sales trend continued to improve due to phased store reopenings in the UK and France (as noted in the '*Operational status by market*' above). Sales growth in the first week of May was largely driven by exceptional demand at B&Q and Castorama Poland.

#### Actions to reduce costs and preserve cash

Kingfisher continues to monitor closely the financial impact of COVID-19 and take mitigating actions. It has implemented multiple actions to reduce costs and preserve cash, including the benefit from several government support measures:

- **Furloughing:** Kingfisher welcomed the announcement of the Coronavirus Job Retention Scheme (CJRS) in the UK, '*activité partielle*' relief measures in France, and similar schemes in Spain and Romania. The Group is supportive of each of these government's measures and, since mid-March 2020, gradually announced furlough programmes to colleagues in the UK, France, Spain and Romania. This initially led to c.50% of our total Group colleagues being furloughed, although this figure is reducing significantly as we reopen stores in the UK and France.
- **UK business rates:** The UK government announced in March that retail premises in England will be granted a 'holiday' from paying business rates in the 2020/21 tax year. Kingfisher's annual business rates bill for retail premises in England is c.£120 million. Similar measures (a combination of payment deferrals and 'holidays') have been announced by the local governments and assemblies of Scotland, Wales and Northern Ireland, where in aggregate our annual business rates bill for retail premises is c.£20 million.
- **Store operating efficiencies:** In conjunction with our furlough programmes and the operational requirements of our stores, other measures have been put in place to reduce store variable costs, including reducing non-essential store maintenance costs and optimising store opening hours.
- **Discretionary costs:** Discretionary P&L spend has been significantly reduced, including marketing, advertising, consumables and other GNFR spend, stopping all travel, and freezing all pay reviews and full-time staff recruitment.
- **Inventory purchases:** Beyond the corresponding reductions from lower sales, we have adjusted our purchasing plans in response to the significant changes in operational requirements across our Group. We continue to monitor trends in demand closely, working with suppliers to reduce product purchasing in certain categories, and increase stock in others.
- **Capital expenditure:** All non-committed development capital expenditure (for example, IT and new stores) has been stopped and repairs and maintenance capital expenditure has been reduced to essential items. Obligatory contractual, legal or health and safety expenditures continue.
- **Dividend:** As announced on 23 March 2020, in light of the unprecedented uncertainty caused by COVID-19, the Board will not propose a final dividend in relation to FY 19/20. The Board intends to consider the appropriateness, quantum and timing of future dividend payments when it has a clearer view of the scale and duration of the impact of COVID-19 on the business. The cash cost of last year's final dividend was £157 million.
- **Rental payments:** We remain in active discussions with landlords in all our markets and have seen a positive and constructive response. In the UK and France, we have moved a significant proportion of our quarterly-in-advance rental payments to monthly payments.
- **Deferral of indirect taxation (VAT) payments:** The UK government announced in March that all UK VAT-registered businesses have the option to defer any VAT payments due between 20 March 2020 and 30 June 2020. Payments must be made on or before 31 March 2021.
- **Deferral of tax and social security payments in France:** The French government has permitted the deferral of corporate income tax in March, along with social security payments for April.
- **Other working capital optimisation measures:** We are taking other steps to optimise working capital in the short term, including mutual agreements with certain larger suppliers to extend payment terms by 30 days or more. Notwithstanding this, we have maintained our policy to pay all suppliers in full and according to contractual payment terms.

### **Board and Group Executive team remuneration**

In recognition of the impact of the above measures on the Company's stakeholders and, at the request of the Board and Group Executive team, in March the Company's Remuneration Committee applied the following discretionary measures regarding executive remuneration:

- The entire Board and Group Executive team has voluntarily offered to temporarily forego 20% of their base salaries or Board fees.
- The Group CEO and Group CFO will receive no annual FY 19/20 bonus payment.

### **Cash and liquidity update**

#### Cash position

As at 31 January 2020, the Company had cash and cash equivalents of £195 million. Kingfisher drew down on its two Revolving Credit Facilities (RCFs) totalling £775 million on 17 March 2020. The RCFs expire in March 2022 (£225 million) and August 2022 (£550 million).

As at 8 May 2020, the Company had cash at bank<sup>(2)</sup> of c.£700 million.

Since the start of FY 20/21, over a 14-week period, the Company's net cash outflow<sup>(10)</sup> was c.£250 million. This reflects lower sales over the last eight weeks, along with significant payments to suppliers during this period for orders made prior to the coronavirus crisis (in anticipation of the Company's usual peak trading period).

Given: (i) adjustments made to the Company's forward purchasing plans, (ii) the impact of the actions detailed above to reduce costs and preserve cash, and (iii) the reopening of stores in the UK and France, the Company anticipates that it will be able to recover the cash outflows of the past weeks over the course of the year, assuming a gradual recovery of sales levels.

#### Liquidity headroom

The Company has sufficient liquidity headroom with its current cash balance to cover a prolonged period of reduced sales, based on the expected impact of lockdown restrictions and the gradual recovery of sales thereafter.

To further protect the Company against extended lockdown measures and deeper periods of disruption than currently planned for, the Company has secured access to additional funding arrangements.

The Company has received confirmation of its eligibility for the Bank of England's Covid Corporate Financing Facility (CCFF).

In addition, the Company has arranged a €600 million (c.£525 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'*) and will have a maturity of one year, extendable for up to five years. Under the terms of the loan, the full amount must be drawn down shortly after confirmation of the guarantee by the French State.

Finally, the Company has agreed an additional RCF of £250 million with a syndicate of its relationship banks. This facility is currently undrawn, and expires in May 2021.

These funding arrangements are not anticipated to be used under our current planning assumptions (notwithstanding the requirement to draw down on the *Prêt garanti par l'État* as noted above). They do however provide the Company with significant additional liquidity headroom. As at 8 May 2020, the Company had access to over £2 billion in total liquidity, including cash at bank and eligibility to access funding under the CCFF, *Prêt garanti par l'État* and the additional RCF.

### **Update on publication of FY 2019/20 preliminary financial statements**

As announced on 23 March 2020, the Company complied with the Financial Conduct Authority's (FCA) strong request to all listed companies to delay the publication of preliminary financial statements for at least two weeks.

The Company notes the FCA's subsequent statement on 26 March 2020, announcing temporary relief measures for corporate reporting during the coronavirus crisis. This temporary relief permits listed companies an extra two months (six months in total) from their financial year-end in which to publish audited financial statements. The FCA furthermore strongly recommends that listed companies review all elements of their timetables for publication of financial information in order to make appropriate use of the time available within regulatory deadlines to ensure accurate and carefully prepared disclosures.

The Company confirms that it will continue to follow the FCA's recommendations. During this rapidly changing period of uncertainty, the additional time will give the Company the opportunity to assess the day-to-day changes in events within our markets, gather further information on the expected duration of the measures that governments are taking to contain the crisis, and review and refine its planning assumptions accordingly.

### **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. Stores temporarily closed or otherwise impacted due to COVID-19 are also included.

(2) Represents cash at bank excluding physical cash in tills and cash in transit.

(3) Kingfisher's subsidiaries in Romania and Russia prepare their financial statements to 31 December. Their Q1 results presented are for January to March, with monthly results also presented one month in arrears. The weekly results presented have no corresponding delay.

(4) Brico Dépôt Spain & Portugal.

(5) Notwithstanding the legal obligation in some markets to accept cash as payment.

(6) Total Group including Iberia and Russia. Excludes Koçtaş, Kingfisher's 50% JV in Turkey.

(7) E-commerce sales are 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 includes UK & Ireland, France and Poland, and the benefit from the leap year.

(8) March, April and May weekly sales figures are for Sunday-to-Saturday weeks from 1 March 2020 (compared against prior year Sunday-to-Saturday weeks from 3 March 2019). The figures are provisional, and exclude certain non-cash accounting adjustments relating to revenue recognition.

(9) Based on Banque de France data for DIY retail sales (non-seasonally adjusted).

(10) Represents net change in cash at bank excluding physical cash in tills and cash in transit, excluding drawdown on RCFs.

Information contained within this announcement is deemed to constitute inside information as stipulated under the Market Abuse Regulations No. 596/2014. Upon the publication of this announcement, this inside information is now considered to be in the public domain. This announcement is being released on behalf of Kingfisher by Paul Moore, Company Secretary.



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## About Kingfisher plc

Kingfisher plc is an international home improvement company with over 1,350 stores in nine countries across Europe. We operate under retail brands including B&Q, Castorama, Brico Dépôt, Screwfix and Koçtaş, supported by a team of over 76,000 colleagues. 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 at a time when the Company's accounts are not yet finalised and the Company is still preparing its financial results for the full year ended 31 January 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. It has been necessary to make an announcement in response to the COVID-19 pandemic health crises causing countries in which the Group operates to react in ways that impact the freedom of movement of citizens and changing normal working, living and supply and demand patterns. 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, liquidity, prospects, growth and strategies, acts of war or terrorism worldwide, work stoppages, slowdowns or strikes, public health crises, outbreaks of contagious disease or environmental disaster. 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.