EMBARGOED UNTIL 0700 HOURS
Thursday 18 September 2008

Kingfisher plc
Interim results for the 26 weeks ended 2 August 2008

Group Financial Summary (Continuing operations, excluding Italy *(1)*)

	2008/09	2007/08	% Total Change (Reported)	% Total Change (Constant currency)	% Like-for-like (LFL) change
Retail sales *(2)*	£5,130m	£4,616m	+11.1%	+2.5%	(2.6)%
Retail profit *(3)*	£277m	£225m	+22.7%	+8.6%	
Adjusted pre-tax profit *(4)*	£214m	£174m	+23.0%		
Adjusted post-tax profit *(4)*	£146m	£126m	+15.9%		
Adjusted basic EPS *(4)*	6.3p	5.4p	+16.7%		
Interim dividend	1.92p	3.85p	(50.0)%		
Net debt	£1,448m	(£1,559m as at 2 February 2008)			

(1) Continuing operations only; excludes Italy disposal announced on 1 August 2008
(2 Joint Venture (JV) and Associate sales are not consolidated.
(3) Retail profit is defined as continuing operating profit before central costs, exceptional items, amortisation of acquisition intangibles and the Group's share of interest and taxation of joint ventures and associates.
(4) Adjusted measures are before exceptional items, financing fair value remeasurements and acquisition intangibles amortisation. A reconciliation to statutory amounts is set out in the Financial Review.

All trading commentary below is in constant currencies.

Highlights

- Group retail sales up 2.5%, down 2.6% like-for-like (LFL)
- Good performance in France (sales up 3.2%, retail profit up 5.5%)
- In the UK, sales were broadly flat, retail profit up 9.1% supported by gross margin and cost improvements
- Other International delivered solid sales, up 9.4%, retail profit up 15.3%
    - Strong performance in Poland (sales up 20.6%, retail profit up 11.4%)
    - B&Q China suffered from internal and external issues, notably a weaker than anticipated housing market. Newly strengthened management team soon to be fully in place to take action to return the business to profitability
- As previously announced, interim dividend to be reduced by 50% to 1.92p
- Agreement to sell Castorama Italy for euro 560m, as announced in August

Statutory reporting

	2008/09	2007/08	Reported Change
Pre-tax profit	£206m	£214m	(3.7)%
Post-tax profit attributable to equity shareholders	£147m	£160m	(8.1)%
Basic EPS – continuing operations	5.9p	6.5p	(9.2)%
Basic EPS – total operations	6.3p	6.8p	(7.4)%

Statutory reporting is after exceptionals (2008/09: £(11)m; 2007/08: £37m)

Ian Cheshire, Group Chief Executive, said:

"We have delivered a solid set of results in a difficult period for consumers. We have grown sales and our profits have benefited from actions to improve margin and manage costs. We continue to anticipate very tough times ahead, especially in the UK, but remain focused on providing the best choice and value to our customers whilst managing our costs and working capital tightly.

"The first half has also been a busy period of change at Kingfisher with good progress. The leadership team has been significantly strengthened, we have agreed to sell our lower returning business in Italy at good value and a seven step plan to improve returns is underway. There is much to do in the second half to ensure we continue to trade effectively in tougher markets and also to progress with our 'Delivering Value' programme.

"Kingfisher has real strength in its UK and international business. I remain convinced that by running the Group in a more unified way we can improve our profit, cashflow and investment returns, driving a step-change in shareholder value."

Future Direction – update on progress during the first half

Kingfisher is Europe's largest home improvement retailer and is market leader in five countries. Over half of Kingfisher's sales and around two thirds of profits are earned in the Group's international markets outside the UK.

At the beginning of this financial year Ian Cheshire was appointed as Group Chief Executive with the aim of unlocking the true potential for shareholders from the Group's leading position in European home improvement. Good progress has been made with three priorities as follows:

Management

Aim – a new senior team, working with a new collective responsibility for overall Group delivery of results as well as key existing cross-Group activities.

The historical decentralised management structure has been replaced by a new Retail Board with collective responsibility for overall Group success. This board, which comprises the Group CEO, CFO, the three retail divisional heads and key functional heads (e.g. Group Commercial), meets monthly to monitor business performance and agree actions to achieve delivery of financial and operational objectives.

Heads of the three newly created geographic retail divisions have been appointed (Philippe Tible for France, Euan Sutherland for the UK and Peter Hogsted for Other International). Kevin O'Byrne will also shortly be joining as CFO to complete the new Retail Board.

New elements to the share-based long-term incentive plan have been introduced consistent with the aim of delivering a step-change in shareholder value. The plan awards shares for achievement of exceptional Total Shareholder Returns (TSR) and earnings growth for the Group over the next three and four years respectively. This plan has now been extended to cover the management teams at the operating businesses as well.

Capital

Aim – investment will be prioritised, targeting higher hurdle rates and faster payback periods. A key target is to stabilise debt at current levels, prior to reducing it in due course. A target of flat net debt has been set for the current year.

New spending limits and a more rigorous approval process have been introduced and the Group is on track to meet its lowered capital investment target, around 20% lower than last year on a constant currency basis. As a result of the on-going review of existing capital employed Kingfisher recently announced an agreement to sell its relatively low returning, capital intensive Italian business for euro 560m (£440 million). The disposal is expected to complete during Q4 with the proceeds to be used to reduce net debt.

A target for flat net debt in 2008/09 (at last year end's exchange rates), adjusted for the recent sale of the Italian division, has been introduced as the lead financial target for annual senior management performance bonuses this year.

Returns

Aim – greater focus will be placed on generating higher cash returns from the retail businesses. Stretching targets for sales growth, margin improvement and cost reduction will be drawn up.

The new leadership team has identified seven major steps, internally branded 'Delivering Value', which will drive up returns.

1. Driving up B&Q UK's profit

Our target is to grow B&Q's operating margin to 7% through a combination of sales density improvements, improved gross margins and lower operating cost ratios.

Since his arrival and appointment to the Retail Board in June, Euan Sutherland, CEO Kingfisher UK, has been reviewing the business and identifying opportunities for driving profit in the short and medium-term. Higher sales densities and improved margins in existing stores remain key priorities and to achieve these aims, the renewal of B&Q's customer offer (new products, better service and an improved store environment) will continue, although a lower capital cost store revamp will be trialled. Having made significant progress with updating ranges and revamping stores over the last few years, the emphasis will now shift towards improving in-store service. Aisle accountability has now been introduced for store staff and training increased. Furthermore, more stringent store operating standards are being introduced to all stores.

Profit growth also requires improved gross margins and cost efficiencies within the business. In the first half margins benefited from favourable mix, less stock markdowns and cost and stock reduction initiatives, which were successfully launched. Work is underway to deliver future cost savings, including product and supply chain cost reductions by co-ordinating activity with Screwfix and Trade Depot. An overall target to reduce B&Q's total cost to sales ratio by 150 basis points has been established.

2. Exploiting our UK Trade opportunity

Kingfisher currently operates three brands in the UK trade market – B&Q, Screwfix and Trade Depot. Our combined trade business, worth around £900 million sales per annum, is growing and makes healthy profits and returns but our share of this fragmented market remains low. During the first half, B&Q, with annual sales of around £450 million to the trade, launched a new Trade Discount Card for the professional tradesman, entitling cardholders to product and volume-based rebates. Screwfix opened a further 37 trade counters and launched a new mail order business exclusively for professional plumbers called 'Plumbfix'. Euan Sutherland is developing a co-ordinated approach across all three UK businesses to accelerate our profitable growth in this market segment.

3. Expanding our total French business

In France Kingfisher has two strong businesses, Castorama and Brico Dépôt, that in aggregate have consistently been taking market share for the last five years. Philippe Tible, previously CEO of Castorama France, has taken up his new role as CEO Kingfisher France with a remit to maximise the opportunities presented from trading the two brands in this geography, including greater joint French buying of the euro 1.2 billion of common product that is currently bought from common suppliers but negotiated independently. Coordinated store expansion across the two brands will further develop our market share with a target of opening 30 new stores (around 15% space growth) over the next three years.

4. Rolling out in Eastern Europe

Kingfisher currently has three key market positions in Eastern Europe, a large and profitable business in Poland and two smaller but fast-developing businesses in Russia and Turkey (50% JV with Koç Group in Turkey). Kingfisher currently operates 69 stores across Eastern Europe which delivered £66 million profit in H1. Kingfisher is now targeting to open a further 80 stores in these three countries over the next four years, more than doubling current store space. Seven stores opened in the first half, on track for opening 19 in 2008/09.

5. Turning around B&Q China

The Chinese market remains fundamentally attractive and an important long-term market opportunity for Kingfisher and we remain committed to its future development. Our early expansion in this market has built a leading position, but without delivering the consistent returns we need.

The recent disappointing performance has been due to a combination of reasons. Externally, there has been a weaker than anticipated housing market following a very rapid property market slowdown. Internally, operational issues have arisen, notably from the strain of the last few years' of rapid growth, and the increasing dependence of the business on new apartment fit outs and on suppliers for certain aspects of in-store merchandising and ranging. At the same time, local competition has improved relative to the B&Q offer.

While market conditions are expected to improve in due course, B&Q China is now addressing these operational issues and a number of senior Kingfisher managers have been assigned to the team during H1 to lead this turnaround. The full team, along with Peter Hogsted, newly appointed CEO Kingfisher Other International, and Matt Tyson, newly appointed CEO B&Q Asia, will be fully in place this month. Ian Cheshire will be working directly with the strengthened team as a matter of priority to develop detailed action plans to address both the short-term trading issues and the medium-term store offer, which, as previously announced, will result in some store closures and downsizes.

We will report back on our progress by the end of the financial year.

6. Growing Group sourcing

Group sourcing currently provides a source of new, exclusive products and purchasing savings. Momentum behind this valuable Group activity will benefit from the new, more collective way of working and new, more stretching targets. Effort will be spread across fewer categories and prioritised where cash margin gains are highest and most achievable in practice.

For example, initial cost price reductions on ‘Performance Power’, our own brand power tool range, have improved by around 20%, following an initiative to align products, packaging and suppliers across the Group. This initiative will be extended to other categories. In addition, the Retail Board has also agreed a priority list of product categories for extending common purchasing between Castorama France and B&Q UK.

7. Reducing working capital

The Group is on track to achieve a £100 million reduction in working capital this year generated by a number of initiatives. Payment terms on direct sourced product have been improved, delivered by our Group Commercial buying team based in Hong Kong. B&Q UK has significantly reduced its stock, particularly on seasonal product, through more rigorous clearance routines. In France, both businesses have continued their progress on faster collection of supplier rebates.

Operational Review - FRANCE

Retail sales £m	2008/09	2007/08	% Change (Reported)	% Change (Constant)	% LFL Change
France	1,927	1,614	+19.3%	+3.2%	(0.7)%

Retail profit £m	2008/09	2007/08	% Change (Reported)	% Change (Constant)
France	128	105	+22.0%	+5.5%

France includes Castorama and Brico Dépôt.
All trading commentary below is in constant currencies.
2008/09 £1 = 1.2774 euro 2007/08 £1 = 1.4774 euro

French Market

Banque de France data shows that comparable DIY store sales* declined by around 0.9%. On this same basis, Kingfisher's businesses outperformed the market by delivering comparable stores sales growth of 0.3%. This was achieved despite disruption from store revamps, especially at Castorama. Across the two businesses, nine new stores were opened during H1, two relocated and eight revamped, adding around 5% new space.

**Banque de France data including relocated and extended stores*

Total sales grew 3.2% to £1.9 billion (-0.7% LFL) with retail profit up 5.5% to £128 million, ahead of sales growth. Gross margins were up 140 basis points due to higher own-brand sales penetration, less promotional activity and an improved sales mix. Cost inflation in France is expected to be around 3% for 2008/09.

Castorama total reported sales grew 3.4% to £1.1 billion (+1.9% LFL, +2.9% on a comparable store basis) supported by its new ranges and store modernisation programme. The sales participation of exclusive own-brand products continued to grow, now accounting for 26% of total sales.

Stores trading in the new format, representing 49% of total selling space, continue to outperform. Two new generation stores (including one relocation) opened during H1 in Paris focussing on a more decorative offer. Four revamps and one further relocation were also completed, which completes the programme for the year.

Brico Dépôt total reported sales grew 2.9% to £871 million (-4.0% LFL) reflecting growth in store numbers offset by weaker trade demand impacted by a slowdown in housing starts (down 15%) and planning consents (down 17%). Eight new stores were opened during H1 taking the total to 97, with a further one expected for the full year. Four stores were also revamped.

Operational Review - UK

Retail sales £m	2008/09	2007/08	% Change (Reported)	% LFL Change
UK	2,312	2,321	(0.4)%	(4.8)%

Retail profit £m	2008/09	2007/08	% Change (Reported)
UK	93	85	+9.1%

UK includes B&Q in the UK, Screwfix and Trade Depot.

UK Market

The total UK home improvement market* declined by around 2% over the first half of the year as the UK economic environment worsened, impacting consumer spending. Kingfisher's UK businesses in aggregate outperformed the market, delivering broadly flat sales, supported by particularly strong growth at Screwfix.

**Market data from GfK for the leading retailers of home improvement products and services (including new space). However, this data excludes private retailers eg MFI, Ikea, Floors-2-Go and smaller independents.*

B&Q's total reported **sales** were £2.0 billion, down 2.5% (-4.6% LFL). Good sales growth from revamped large stores and new ranges helped offset a weak outdoor season, slower consumer expenditure and disruption from the ongoing renewal activity.

Retail profit was £83 million (2007/08: £78 million). Gross margins were up nearly 150 basis points across H1, reflecting lower mark down activity (which will start to annualise in Q3) and sales of higher margin decorative ranges offset by a more prudent outlook for full year volume related rebates.

Action on costs in Q2 to shield against slower sales resulted in £12 million savings compared to budget. Total cost growth for the full year is now expected to be around 2%, half the level previously expected, with underlying cost inflation of 3%, net new space growth of 1% offset by cost savings.

Renewal programme update

In the medium-term, B&Q aims to grow its share of home improvement expenditure by strengthening its appeal to both the Do-it-Yourself (DIY) and Do-it-For-Me (DFM) customer. During 2008/09, B&Q continued with its renewal programme, which includes updating product ranges, introducing more services and improving its store environments to ensure B&Q is the first and only store for a greater proportion of customers' home improvement spend.

B&Q updated 60% of its overall product ranges during last year and a further 20% is being updated this year including joinery and indoor lighting which were completed during the first half.

To improve in-store service a further 1,900 staff were given basic training in areas such as laying floors, tiling, gardening and wall papering. To speed up the check out process self-service tills were trialled in 12 stores with around 30% of transactions already going through these tills. The Trade Discount card, initially trialled successfully in Scotland last year, was rolled out nationwide during April, entitling cardholders to product and volume-based rebates. Over 100,000 have already been issued.

Six large stores were revamped and a further eight started during the first half. B&Q now has 45 large stores in the new format which encompass more clearly defined shop-within-shop sections, room-set displays and more space allocated to kitchens, bathrooms, flooring and tiling areas. The new format large stores continued to significantly outperform the older format. B&Q now has 118 large stores (45 in the modern format) and 205 medium stores (of which 159 are in the modern format). Around 55 large stores are expected to be trading in the new format by the year end.

UK Trade

Screwfix total sales grew 20.4% to £251 million, driven by the continued roll out of trade counters. An additional 37 outlets opened during H1, taking the total to 130, with around eight further openings planned for H2. Trade counters now represent over 50% of total sales. Screwfix also recently launched ‘Plumbfix’, a new mail order catalogue available exclusively for professional plumbers, which won the ‘Trade Gas Safety Initiative’ of the year award from Corgi.

Retail profit increased 29.1%, driven by the strong sales growth.

Trade Depot, which targets the general builder and specialist trade customer, opened three more stores during H1 taking the total trading to nine.

Operational Review – OTHER INTERNATIONAL

Retail sales £m	2008/09	2007/08	% Change (Reported)	% Change (Constant)	% LFL Change
Other International	891	681	+31.0%	+9.4%	(0.6)%

Retail profit £m	2008/09	2007/08	% Change (Reported)	% Change (Constant)
Other International	56	35	+56.6%	+15.3%

Other International includes Poland, China, Spain, Ireland, Russia, Turkey JV and Hornbach in Germany. South Korea and Taiwan JV included in comparatives only. Following the agreement to sell Castorama Italy its results have been excluded from both years.
Joint Venture and Associate sales are not consolidated.
All trading commentary below is in constant currencies.

Other International total sales increased 9.4% to £891 million (-0.6% LFL). Retail profit was up 15.3% to £56 million, reflecting strong growth in Poland and Hornbach, offset by a weaker performance in China.

During H1, 13 stores opened comprising three in Poland (two Brico Dépôts), two in China, three each in Spain and Turkey and one each in Ireland and Russia. A further 15 stores are planned for the rest of the year, including six in Poland, two in China, one in Spain, four in Turkey and two in Russia.

In **Eastern Europe** sales in Poland were up 20.6% to £514 million (+11.6% LFL despite a tough comparative of +31.1%) and retail profits were up 11.4% to £65 million. Strong consumer spending in housing and construction, new bathroom and garden catalogues and new fencing and hand tool ranges all boosted sales.

In Russia, sales more than doubled compared to the prior year (+33.8% LFL). In Turkey, Kingfisher's 50% JV, Koçtaş continued to grow sales and retail profit strongly, benefiting from Kingfisher sourcing buying power and own-brand penetration. Hornbach, in which Kingfisher has a 21% economic interest, contributed £11 million to retail profit (2007/08: £4 million), due to continued international growth.

B&Q China sales declined 19.4% (-23.6% LFL) with losses of £17 million. With around half of B&Q's sales reliant on new apartment installations its sales and profitability has been impacted by a sharp decline in new apartment sales, up to 50% in some major cities. Sales were further impacted by B&Q's strategy to reduce deep discounting and special promotions, which had previously driven sales but not profits.

Financial Review

Financial summary

Group sales grew 11.1% to £5.1 billion (2007/08: £4.6 billion), up 2.5% on a constant currency basis. During the first half, an additional 59 net new stores were added, taking the store network to 796, excluding JVs and discontinued operations. On a like-for-like basis, Group sales were down 2.6% (2007/08: +4.4%).

Retail profit grew 22.7% to £277 million (2007/08: £225 million), up 8.6% on a constant currency basis. Profit growth was driven by higher sales, operating cost efficiency improvements, and progress in international sourcing and own-brand development. This was partly offset by operating cost inflation and investment in developing businesses. **Central costs** (before exceptionals) slightly increased to £20 million.

Pre-exceptional operating profit increased 22.0% to £250 million (2007/08: £205 million). However, due to the year on year change in exceptional items (2008/09: £(11) million; 2007/08: £37 million), total operating profit decreased by 1.2% to £239 million (2007/8: £242 million). The Group recorded an £11 million **exceptional cost** as part of the B&Q China restructuring programme. This brings the total exceptional charge incurred on the project to £33 million which is in line with our announcement at the year end.

Net interest costs increased to £33 million (2007/08: £28 million), as a result of higher interest rates and the impact of the stronger euro.

The effective tax rate on profit before exceptional items, prior year adjustments and adjustments in respect of changes in tax rates is 32.0% (2007/08: 30.8%), based on current expectations for the 2008/09 full year. This increase is driven by the Group's profit mix.

Profit after tax (attributable to equity shareholders) decreased to £147 million (2007/08: £160 million).

Adjusted basic earnings per share were up to 6.3p (2007/08: 5.4p). Continuing basic earnings per share were down to 5.9p (2007/08 6.5p).

The **interim dividend** is proposed at 1.925p per share (2007/08: 3.85p), in line with the reduction made to the 2007/08 final dividend. The ex-dividend date will be 8 October 2008 and the dividend will be paid on 14 November 2008, to those shareholders who are on the Register of Members at the close of business on 10 October 2008. Shareholders are able to take this dividend as cash or in shares, through the Dividend Reinvestment Plan (DRIP). Shareholders who wish to elect for the DRIP for the forthcoming interim dividend but have not already done so must notify the Registrars, Computershare Investor Services PLC, by 24 October 2008.

Net debt decreased to £1,448 million (£1,559 million at 2 February 2008). The Group generated £482 million of cash from operations in the period, an increase of £90 million on the prior year, assisted by a larger reduction in working capital. **Gross capital expenditure** decreased to £234 million (2007/08: £276 million). Disposal proceeds decreased to £33 million (2007/08: £86 million). Receipts in 2007/08 included £73 million on the sale of the freehold interest in the Worksop distribution centre. Net capital expenditure for the period was £201 million (2007/08: £190 million).

At the half year the Group had undrawn committed bank facilities of £775 million with no significant debt maturities until 2010.

Castorama Italy is now treated as a discontinued operation with comparatives restated to reflect the change. This follows the Group's announcement that it had agreed to sell the operation for euro 560 million, before an adjustment for profit generated from 1 July 2008 to completion, conditional upon European Community Merger Regulation clearance. An exceptional profit on disposal will be recognised when the sale becomes unconditional.

A reconciliation of statutory profit to adjusted profit is set out below:

	2008/09 £m	2007/08 £m	Increase / (decrease)
Profit before taxation	206	214	(3.7)%
Exceptional items	11	(37)	
Profit before exceptional items and taxation	217	177	22.6%
Financing fair value remeasurements	(3)	(3)	
Adjusted pre-tax profit	214	174	23.0%
Income tax expense on pre-exceptional profit	(69)	(49)	
Income tax on fair value remeasurements	1	1	
Adjusted profit after tax	146	126	15.9%
Minority interests	1	1	
Adjusted profit after tax attributable to equity shareholders	147	127	15.7%

Risks

The Board considers risk assessment, identification of mitigating actions and internal control to be fundamental to achieving Kingfisher's strategic objectives. The Board considers that the principal risks to achieving its objectives, which remain principally unchanged from those set in the 2007/08 Annual Report, are set out below.

- Economic conditions
- New and emerging markets
- Health and safety
- Application of IT
- Attracting and retaining the best people
- Strategy effectiveness
- Supply chain architecture
- Execution of store revamps
- Investment opportunities
- Group synergies
- Corporate responsibility
- Regulatory

Further details of the Group risks and risk management process can be found on pages 30 and 31 of the 2007/08 Annual Report.

Operational Review - DATA BY COUNTRY as at 2 August 2008

	Store numbers	**Selling space (000s sq.m.)**	**Employees (FTE)**
B&Q	323	2,389	24,572
UK Trade	139	33	3,099
Total UK	**462**	**2,422**	**27,671**
Castorama	99	992	13,529
Brico Dépôt	97	530	6,666
Total France	**196**	**1,522**	**20,195**
Poland	45	349	8,170
China	64	604	10,330
Ireland	9	56	592
Spain	14	81	869
Russia	6	54	1,658
Turkey JV	18	93	1,785
Total Other International	**156**	**1,237**	**23,404**
Total	**814**	**5,181**	**71,270**

Operational Review – SECOND QUARTER BY GEOGRAPHY – 13 weeks ended 2 August 2008

	Retail Sales *(1)* **2008/09 £m**	**% Total Change (Reported)**	**% Total Change (Constant currency)**	**% LFL Change**	**Retail Profit** *(2)* **2008/09 £m**	**% Total Change (Reported)**	**% Total Change (Constant currency)**
UK *(3)*	1,181	2.3%	2.3%	(1.7)%	60	21.7%	21.7%
France *(4)*	1,030	21.2%	3.6%	Flat	85	29.7%	11.4%
Other International *(5)*	510	30.0%	6.7%	(3.4)%	41	45.8%	11.4%
Total Group	**2,721**	**13.5%**	**3.6%**	**(1.4)%**	**186**	**30.1%**	**14.6%**

(1) Joint venture (JV) and Associate sales are not consolidated.
(2) Retail profit is defined as continuing operating profit before central costs, exceptional items, amortisation of acquisition intangibles and the Group's share of interest and taxation of joint ventures and associates.
(3) B&Q, Screwfix and Trade Depot.
(4) Castorama and Brico Dépôt.
(5) Poland, China, Spain, Ireland, Russia, Turkey JV and Hornbach. South Korea and Taiwan JV included in comparatives only. Following the agreement to sell Castorama Italy its results have been excluded from both years.

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Further copies of this announcement can be downloaded from www.kingfisher.com or by application to: The Company Secretary, Kingfisher plc, 3 Sheldon Square, London, W2 6PX.

Company Profile:

Kingfisher plc is Europe's leading home improvement retail group and the third largest in the world, with over 800 stores in eight countries in Europe and Asia. Its main retail brands are B&Q, Castorama, Brico Dépôt and Screwfix. Kingfisher also has a 21% interest in, and strategic alliance with Hornbach, Germany's leading large format DIY retailer, with over 120 stores in nine European countries.