

24 February 2009

2008 Annual Results

Group reports earnings rise as projected

Mr Bricolage has reported significantly higher earnings for 2008. Operating profit rose by 5.4%, consistent with the increase in turnover, due to the good performance posted by Network services. The Group's share of net profit amounted to €33.4 million (up by 98.6%), including the impact of the previously announced gain on the disposal of the *Immobilière Mr Bricolage* property operations.

Even excluding the gains on operations sold during the year, the net margin improved from 3.1% to 3.7% of turnover, with Net profit, Group share up by 24.6% to €18.9 million.

In € millions At current scope	31.12.2008	31.12.2007 restated ¹	Change	2007 published
Consolidated turnover	515.3	489.4	+5.3%	489.2
<i>Excluding promotional sales²</i>	467.2	452.1	+3.3%	452.1
Operating profit (loss)	32.1	30.4	+5.4%	33.7
<i>Directly-owned stores</i>	(6.6)	(3.1)	-111.4%	(0.1)
<i>Network services</i>	39.0	33.9	+15.0%	33.9
Ordinary operating profit (loss)³	32.4	35.5	-8.7%	38.0
<i>Directly-owned stores</i>	(5.7)	(2.8)	-103.6%	(0.6)
<i>Network services</i>	38.5	38.7	-0.5%	38.7
Profit before tax⁴	26.6	23.0	+15.7%	25.4
Share of profit of associates	1.7	1.0	+76.4%	1.0
Net profit - Group share of continuing operations	18.9	15.2	+24.6%	16.8
<i>as % of turnover</i>	3.7%	3.1%		3.4%
Net profit from assets held for sale	14.6	1.7	N/S	0.1
Net profit, Group share	33.4	16.8	+98.6%	16.8

Directly-owned stores

The decline in operating profit at Directly-owned stores is attributable primarily to transfers and expansions at the Saint Junien and Balaruc stores (operating loss of €2.2 million in 2008, compared with €0.9 million in 2007) and to a €1.4 million provision for the closure of a store in H1 2009.

There were 74 Directly-owned Mr.Bricolage stores in France at 31 December 2008.

Network services

Network services increased turnover by 2.9% in 2008, and with operating profits of €39.0 million the 15.1% operating margin was in line with the Group's objectives.

Net earnings are higher

The Group's earnings increased in accordance with its previously announced objectives. Mr Bricolage generated net profit from continuing operations of €18.9 million, i.e. 3.7% of turnover, compared with €15.2 million and a 3.1% net margin in 2007. This good performance was further enhanced by the €14 million gain recorded on the sale of Immobilière Mr Bricolage to Icade and by the income from the other operations sold during the year.

With cash flow from operating activities of €27.5 million and a €56 million increase in cash position during the year, the Group continued to strengthen its financial structure in 2008. The Group reported net financial debt of €99.8 million and a gearing ratio⁽⁵⁾ of 50.3% at 31 December 2008, approximately 20 percentage points better than at 31 December 2007.

Outlook

Mr Bricolage has already acquired 7 stores in 2009, representing close to 24,000 m² in retail space and around €34 million in 2008 gross turnover (including VAT). Another acquisition is expected during the year.

In 2009, the Group intends to significantly improve the operating results of the Directly-owned stores and to maintain the 15% operating margin of the Network services business.

Mr Bricolage confirms its strategic objective of becoming the third largest DIY retailer by 2011, with combined networks turnover of around €2.1 billion in France and abroad.

Dividend Proposal

The Board of Directors will propose a **dividend of €0.55 per share** to the Annual General Meeting on 27 May 2009, with payment date on 5 June 2009.

- (1) The Immobilière Mr Bricolage business was restated in the 2007 financial statements as an "asset held for sale" following its sale to Icade on 1 January 2008
- (2) Promotional sales are sales of goods passing through the outsourced logistics platforms
- (3) Operating profit excluding gains (losses) on disposals and non-recurring items
- (4) Before share of profit of associates and net profit from assets held for sale
- (5) Debt (excluding mandatory convertibles) / (Equity + minority interests + mandatory convertibles)

ABOUT THE MR BRICOLAGE GROUP

With 478 stores in France and 49 more in 9 other countries, the Mr Bricolage Group is a leading DIY retailer that operates over 1,330,000 m² of retail space under the Mr. Bricolage and Catena names. The Group generated turnover of approximately €1.89 billion in 2008, and employs close to 11,000 people worldwide.

**Next press release: Q1 2009 turnover
23 April after market close**

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