

9 November 2010

Turnover in the first nine months of 2010

- › 9M 2010 turnover: €428.8 million (+4.0%)
- › 3Q 2010 turnover: €141.9 million (-0.6%)

Against an improving market backdrop*, Mr Bricolage posted consolidated turnover of €428.8 million in the first nine months of 2010, up 4% on the same period of 2009. This good performance was mainly driven by directly-owned stores, which delivered growth of 12.7% in 9M 2010. Despite a slight drop in turnover in the third quarter, the Group confirmed that it expects to record an improvement in profitability over the full year.

(€ million)	30.09.10 Published ¹	30.09.09 Published	Change 30.09.10 / 30.09.09	30.09.10 MB scope ²
Directly-owned stores	296.9	263.4	+12.7%	285.6
Network Services	131.9	148.9	-11.5%	117.2
Sale of goods ³	78.9	100.6	-21.6%	73.1
Sales of services	53.0	48.4	+9.5%	44.1
Total turnover, excluding tax	428.8	412.3	+4.0%	402.8

(1) Published: including Briconautes Group from 01.10.09

(2) MB scope: scope of consolidation excluding the Briconautes Group, which was acquired on 01.10.09

(3) The sale of goods mainly comprises goods sold to stores via the directly-owned (Voivres and Cahors warehouse) or outsourced logistics platforms.

Directly-owned stores: improvement in operating profit confirmed

○ Mr. Bricolage scope of consolidation

In the first nine months of the year, turnover was up 8.4% at Mr. Bricolage directly-owned stores (Mr. Bricolage scope of consolidation), on the back of the full effect of the 11 acquisitions and three relocations/expansions carried out in 2009, as well as the expansion of the Saint Dié store in 2010.

On a same-store basis, turnover was down by 0.7% (-1.1% in 3Q 2010), reflecting the priority given to profitability and the policy of scaling back promotions.

○ Briconautes scope of consolidation

Consolidated turnover at the five Les Briconautes directly-owned stores totalled €11.3 million in the first nine months of 2010, including €4.1 million in the third quarter.

During the third quarter, the group closed the Beauvais store (1,500 m²) and rebranded the Mayenne store from Les Briconautes to Mr. Bricolage. At the end of September 2010, there were 85 directly-owned stores in France, comprising 81 Mr. Bricolage stores (349,390 m²) and four Briconautes stores (17,900 m²).

In addition, a new Mr. Bricolage directly-owned store (4,000 m²) opened in Le Quesnoy on 15 October. Lastly, the two stores closed temporarily in Arçonnay (3,500 m² - reconstruction on existing site) and Trans-en-Provence (1,543 m² - due to flooding) will re-open on 10 November.

Thanks to the progress achieved at gross margin level and the efforts made to bring external charges under control, the group has considerably improved the operating profitability of its directly-owned stores.

* At end-September 2010, the market was up by 0.7%. Source: Banque de France (cumulative index)

Network Services: €131.9 million in 9M 2010

○ Mr Bricolage scope of consolidation

The turnover of Network Services in the first nine months of 2010 totalled €117.2 million, compared to €148.9 million in the same period of 2009. This decline was mainly due to:

- the disposal of Seguin and of third-party trading activities on 30 September 2009 (€14.6 million at 30 September 2010);
- the rebranding of Catena outlets as Mr. Bricolage stores (32 stores), which slightly impacts logistics sales, (down €13 million).

At the same time, the drop in sales of services was attributable to the changes in network activity during the period, particularly a more marked decline in goods purchased in the third quarter.

○ Briconautes scope of consolidation

The integration of the Briconautes Group central purchasing unit contributed €14.7 million to the 9M 2010 consolidated turnover of Network Services, comprising sales of goods (€5.8 million) and services (€8.9 million).

The group confirmed the synergies generated by the acquisition of the Briconautes Group, estimated at between €3.5 and €4 million, and the annual operating margin target of 15% for Network Services.

Retail networks: €1,352.6 million, -5.3% (all-store basis)

In € million – turnover including tax	30.09.10	30.09.09	Change (all-store basis)
Total network turnover	1,352.6	1,427.7	- 5.3%
- of which Mr. Bricolage network	1,296.1	1,339.3	- 3.2%
- of which Catena network	56.5	88.4	- 36.1%

This table does not include the figures for the Les Briconautes and Les Jardinautes networks, which operate 153 stores and 271,300 m² (at 30.09.10), plus over 250 affiliates.

This year, seven new stores have opened and 16 stores have been expanded, while 26 stores that previously traded as Briconautes (two stores) and Catena (24 stores) have been rebranded under the Mr. Bricolage name; the Group now has 496 stores occupying more than 1,335,000 m². At end-September 2010, the **435 Mr. Bricolage stores** and **61 Catena stores** operated total retail space of **1,284,000 m²** and **50,000 m²** respectively.

France

In **mainland France**, same-store turnover including tax was down slightly for the Mr. Bricolage network (-0.4%), while the Catena stores posted a decline of 3.7%.

In the **French overseas departments and territories**, 9M 2010 sales at the 18 outlets were up by 7.1% on an all-store basis and on a same-store basis.

International

Abroad, the 51 Mr. Bricolage stores operating in 10 countries posted turnover including tax of €145.5 million, slightly up (+0.8%) on an all-store basis, but down 3.0% on a same-store basis.

Despite a slight improvement in the third quarter, the difficulties experienced in Eastern Europe (same-store sales -14.6% in 9M 2010 versus -16.4% in 1H 2010) will have a negative impact on the results of equity-accounted companies.

Sales in other countries increased, especially in Belgium and Morocco.

Changes in financial structure

With net debt of €205 million at end-September, the group has a sound financial structure. This position does not take into account the proceeds of property sales that are set to take place in the fourth quarter of the year.

Sale of a property on 19 October 2010

Mr. Bricolage has already completed the first sale (retail premises in La Roche-sur-Yon), effective on 19 October 2010, which will make a net contribution of approximately €7.5 million to group cash flow. The proceeds of the other disposals planned for the fourth quarter will be used to reduce group debt.

ABOUT MR. BRICOLAGE (AT 30 SEPTEMBER 2010)

Mr. Bricolage is France's third-largest DIY retailer (around 600 stores in France), and following the acquisition of the Briconautes Group, has a presence in 10 other countries (51 stores). The group operates over 1,600,000 m² of retail space under the Mr. Bricolage, Catena, Les Briconautes and Les Jardinautes brands. It also has 250 affiliates. With more than 12,000 employees, the group's networks represent total annual turnover including tax of some €2.1 billion.

Breakdown of turnover by quarter

Consolidated turnover excl. tax (€ million) At current scope	1Q			2Q			3Q		
	2010	2009	Change	2010	2009	Change	2010	2009	Change
Directly-owned stores	87.0	77.3	+12.6%	106.8	90.5	+17.9%	103.1	95.6	+7.9%
Network Services	48.1	55.4	-13.2%	45.0	46.3	-2.9%	38.8	47.2	-17.8%
Sales of goods	29.9	39.1	-23.5%	26.4	30.6	-13.8%	22.6	30.9	-26.8%
Sales of services	18.1	16.3	+11.2%	18.6	15.7	+18.4%	16.2	16.4	-0.8%
Total consolidated turnover	135.1	132.7	+1.8%	151.7	136.8	+10.9%	141.9	142.8	-0.6%

**Next press release: Q4 2010 turnover
15 February 2011, after market close**

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