Mr.Bricolage sa

PRESS RELEASE

March 9, 2011

2010 Full-Year Results

› Turnover up 3.2%
› Ordinary operating profit growth[1] up 29.8%
› Increased dividend, proposed to €0.58/share

(to the Shareholder's Meeting on May 5, 2011)

€ million (at December 31)	2010 [2]	2009 Restated [3]	Change
Consolidated turnover	**564.7**	**547.5**	**+ 3.2%**
EBITDA	**54.4**	**53.4**	**+ 1.9%**
Directly-owned stores	6.7	2.9	+ 131.9%
Network services	47.4	50.6	(6.4%)
Operating profit (loss)	**37.9**	**39.7**	**(4.6%)**
Directly-owned stores	(3.9)	(4.8)	+ 19.8%
Network services	41.4	44.7	(7.3%)
Ordinary operating profit (loss)1	**38.9**	**29.9**	**+ 29.8%**
as % of turnover	*6.9%*	*5.5%*	
Directly-owned stores	(3.6)	(5.9)	+ 38.2%
Network services	42.1	36.0	+ 17.2%
Profit before tax[4]	**31.1**	**33.0**	**(5.9%)**
Share of profit (loss) of associates	(1.0)	(0.2)	NA
Group net profit share from continuing operations	**17.9**	**21.5**	**(16.9%)**
as % of turnover	*3.2 %*	*3.9%*	
Net profit from assets held for sale	2.2	(0.7)	NA
Group net profit (loss) share	**20.1**	**20.8**	**(3.4%)**

(1) Operating profit excluding gains (losses) on disposals and non-recurring items
(2) the reclassification of the 2010 French corporate value added tax contribution (CVAE) on profit increased EBITDA/operating profit (loss)/ordinary operating profit (loss)/net profit before taxes by €2.4 million (split 50/50 by business unit)
(3) The 2009 profit was restated from the differed tax related to the 2009 CVAE. impacting the "Tax on profits and net profit" item.
(4) Profit before tax and associates' share of profit/loss

Ordinary operating profit[1] up +29.8% to €38.9 million

The 2010 operating profit dropped to €37.9 million from €39.7 million in 2009, and included non-recurring operational items representing a €1.0 million expense in 2010 versus €9.8 million in proceeds (corresponding primarily to lawsuits and gains on disposal at network services) the previous year.

Excluding these items, the ordinary operating profit grew by 29.8% to €38.9 million (up 21.8% before CVAE reclassification). This change involved all businesses:

- **Directly-owned stores : improvement of the ordinary operating profit[1]**

The ordinary operating loss in this business improved by €2.3 million against 2009, to €3.6 million.

Regarding Mr Bricolage historic scope, ordinary operating loss for this period, amounted €2.6 million, improved by €2.9 million (or €1.7 million before 2010 CVAE reclassification). Despite a sharp increase in amortization due to the policy of remodelling the directly-owned stores, growth was driven by a combination of increased sales (up 5.0%), improved gross margin (up 0.2 point), and decreased payroll expense ratio (down 0.6 point).

Briconautes scope ordinary operating loss rose to €1.0 million as a result of the implementation of the plan to rationalise these stores.

At year's end, the chain included 88 stores in France including 84 under the Mr Bricolage brand, hence 376.300 m² of retail space.

- **Network Services : ordinary operating profit at €42.1 million with around €4 million in announced synergies**

Ordinary operating profit grew by 17.2% against 2009 (or 13.9% before 2010 CVAE reclassification), thanks to increased strong growth from Le Club to €7.0 million, and despite the drop in Mr Bricolage network purchasing volumes.

Group net profit share €20.1 million representing 3.6% in tunrover

The Group net profit share amounted €20.1 million (including €2.2 million from disposals), versus €20.8 million in 2009, hence a slight 3.4% drop.

The Board of Directors, meeting today to approve the 2010 audited consolidated financial statements(5), will propose the payment of 0.58 Euro per share dividend, up 1.7%, at the Shareholders' Meeting on May 5. 2011.

Solid financial structure

On December 31, 2010, the net Group debt reached €174.3 million and, with €225.3 million in shareholders' equity, gearing grew by 77.4%. The debt reduction plan continues, in particular, with the property sale of two directly-owned stores for €5.2 million completed in January 2011.

Outlook

From now until 2014, the Group will accelerate its development in the local DIY retail market with a total sales target (including tax) of its networks of €2.5 billion, which should generate an ordinary operating margin rate of around 8%. Realising this goal will require underpinning network growth with commercial, logistical and supportive investment allocations going forward.

The Group thus expects FY 2011 to be primarily centred around the development of its branded and networks: 24 Mr Bricolage openings (including conversions of 13 former Catena and Briconautes stores); 3 Briconautes openings; 1 directly-owned store pilote with L'Entrepôt Du Bricolage. The Group will also invest around €20 million and continue its debt reduction plan.
Mr Bricolage SA aims to improve its ordinary operating profit this year in line with sales, given further improvement in the profitability of directly-owned stores.

(5) Statutory auditors reports are in the process of being released
(6) (Net financial debt) / (shareholders' equity)

ABOUT MR.BRICOLAGE

Mr. Bricolage is France's first local DIY retailer (around 600 stores in France), and has a presence in 10 other countries (52 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.

Next press release: Q1 2011 turnover

04 May 2011, after market close

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