Mr.Bricolage sa

PRESS RELEASE

27 July 2011

Q2 2011 Turnover: +0.5%
H1 Total: +0.3%

Mr. Bricolage SA has posted turnover of €152.4 million for Q2 2011, compared with €151.7 million in Q2 2010 (+0.5%). This increase was mainly driven by Network Services, which have posted turnover up by 3.8% in the period.

For the whole of the first half, consolidated turnover amounted €287.7 million, a +0.3% increase compared with the same period of 2010. The Group confirms its targets for the whole of 2011.

In € million	30.06.11 Published	30.06.10 restated(1)	Change H1 11 / H1 10 restated
Directly-owned Stores	**192.8**	**193.7**	**-0.4%**
Network Services	**94.9**	**93.1**	**+1.9%**
Sales of goods[2]	57.4	56.3	+2.0%
Sales of services	37.5	36.8	+1.7%
Total turnover, excluding tax	**287.7**	**286.8**	**+0.3%**

(1) Reclassification of SCI Redon under Network Services (previously under Directly-owned Stores) for a better comparison, as the store is run by a member. No impact on total consolidated turnover.
(2) Sales of goods mainly comprise goods sold to stores via the directly-owned (Voivres and Cahors) or outsourced logistics platforms.

Directly-owned Stores: priority on margins

Turnover in the second quarter totalled €105.7 million, down by 0.9% (-3.0% on a like-for-like store basis). For the whole half, turnover of Directly-owned Stores was €192.8 million, down by 0.4% (-2.2% on a like-for-like store basis).

Turnover of Directly-owned Stores reflects the target set by the Group to improve their operating profitability. Specifically, this priority on margins was put into practice in the second quarter with the continued reorganisation of the portfolio:

- Disposal of the Pithiviers and Amphion stores;
- Rebranding of 2 stores from Briconautes to Mr. Bricolage (Tulle and Ussel).

Following the integration of the Aurillac and Villefranche stores (purchased in the first quarter), at end-June 2011 the portfolio of Directly-owned Stores includes 88 stores in France, of which 86 are Mr. Bricolage stores, covering 368,400 m² and 2 are Briconautes stores, covering 9,800 m².

Network Services: 1.9% growth of turnover

Turnover of Network Services amounted to €94.9 million at 30 June 2011, up by 1.9% year-on-year, both in terms of sales of goods and sales of services, in line with activity at the retail networks over the same period. Turnover in the second quarter amounted to €46.7 million, up by 3.8% compared with the second quarter of 2010.

Retail networks: €1028.9 million

In € million – Turnover including tax	30.06.11	30.06.10
Total network turnover	**1028.9**	**868.9**
- of which Mr. Bricolage network	848.2	829.9
- of which Catena network	21.7	39.0
- of which Les Briconautes network	159.0	NA

This table does not include the figures for the 268 affiliates of the Club which are not part of a Group network.

In the first half, 11 new stores opened and 9 stores were expanded, while 3 stores that previously traded as Briconautes have been rebranded under the Mr. Bricolage name and the plan to transfer the Catena network into the Mr. Bricolage brand continued (10 rebrandings): the Group now has 642 stores occupying more than 1,370,000 m². At end-June 2011, the **465 Mr. Bricolage stores**, **40 Catena stores** and **137 Briconautes stores** operated total retail space of **1,343,000 m²**, **27,000 m²** and **240,000 m²** respectively.

France

In **mainland France**, in the first half, Mr. Bricolage turnover including tax is up +2.3% at current surface area and +0.5% on a like-for-like store basis. Briconautes Turnover including tax (sample of 100 stores) was up +3.2% on a like-for-like store basis over the same period.

In the **French overseas departments and territories**, sales of the 18 outlets were as a whole up over the half by 2.8% at current surface area and 3.1 % on a like-for-like store basis.

International

Abroad, the 56 Mr. Bricolage stores operating in 9 countries posted turnover including tax of €95.2 million, slightly up (2.0%) at current surface area and down 2.8% on a like-for-like store basis.
Eastern Europe continues to drag on international turnover and was down 12.3% in H1 on a like-for-like store basis, whereas all other countries posted growth of 4.1% on a like-for-like store basis. Development in Belgium and Morocco benefited from this organic growth and from a favourable change in scope: 4 stores (representing retail space of 9,000 m²) joined the Belgian network on 1 April, and the third Moroccan store opened its doors in Tangiers on 10 February with retail space of 1,835 m².

Changes in financial structure

The Group's net debt at 30 June 2011 stood at close to €177 million (*on the basis of audited figures*). This was positively impacted by disposals totalling €6.7 million (real estate and stores), and negatively impacted by the Modernisation of the Economy Law for €8 million and by advance payment to the stores of end-of-year rebates.

2011 targets on track

The Group confirms the targets that it set for 2011:
- growth in turnover,
- growth in ordinary operating profit in line with growth of sales,
- continuation of the debt reduction plan undertaken, which should make it possible to bring net debt to around €160 million by the end of the year.

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<u>ABOUT THE MR. BRICOLAGE GROUP</u>

Mr. Bricolage is France's third-largest DIY retailer (around 600 stores in France), and has a presence in 9 other countries (56 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 268 affiliates. With more than 12,000 employees, the Group's networks represent total annual turnover including tax of some €2.1 billion.

In € million (at current scope)	Q2 2011 Published	Q2 2010	Change Q2 11 / Q2 10	Q1 2011 (1)	Q1 2010 (1)	Change Q1 11 / Q1 10
Directly-owned Stores	**105.7**	**106.7**	**-0.9%**	**87.1**	**87.0**	**+0.1%**
Network Services	**46.7**	**45.0**	**+3.8%**	**48.2**	**48.1**	**+0.1%**
Sales of goods	27.4	26.4	+3.9%	30.0	29.9	+0.3%
Sales of services	19.3	18.7	+3.7%	18.2	18.2	-0.2%
Total turnover, excluding tax	**152.4**	**151.7**	**+0.5%**	**135.3**	**135.1**	**+0.1%**

Next press release: results for H1 2011 on 31 August, after market close

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