

31 August 2011

## Growth of H1 2011 results

- › Turnover: €287.7 million (+0.3%)
- › Ordinary operating profit<sup>(1)</sup>: €18.6 million (+2.1%)
- › Net profit, Group share<sup>(2)</sup>: €7.9 million (+2.5%)

The Board of Directors of Mr Bricolage SA met on 31 August 2011 to approve the Group's audited condensed consolidated half-yearly financial statements.

€ million, at 30 June	2011	2010 adjusted <sup>3</sup>	Change
<b>Consolidated turnover</b>	<b>287.7</b>	<b>286.8</b>	<b>+0.3%</b>
<b>EBITDA</b>	<b>24.9</b>	<b>24.2</b>	<b>+2.8%</b>
<b>Operating profit (loss)</b>	<b>18.6</b>	<b>17.8</b>	<b>+4.4%</b>
Directly-owned Stores	(4.5)	(5.1)	+10.8%
Network Services	23.6	23.5	+0.6%
<b>Ordinary operating profit (loss)<sup>1</sup></b>	<b>18.6</b>	<b>18.2</b>	<b>+2.1%</b>
<i>as % of turnover</i>	<i>6.5%</i>	<i>6.4%</i>	
Directly-owned Stores	(4.4)	(4.8)	+9.4%
Network Services	23.5	23.6	(0.7%)
<b>Net finance expense</b>	<b>(4.5)</b>	<b>(2.3)</b>	<b>n/a</b>
<b>Share of loss of associates</b>	<b>(0.6)</b>	<b>(1.0)</b>	<b>+34.6%</b>
Net profit (loss) from assets held for sale	(0.0)	(0.4)	n/a
<b>Net profit, Group share<sup>2</sup></b>	<b>7.9</b>	<b>7.7</b>	<b>+2.5%</b>
<i>as % of turnover</i>	<i>2.8%</i>	<i>2.7%</i>	

(1) Operating profit excluding gains (losses) on disposals and non-recurring items

(2) Net profit (loss), Group share

(3) Adjusted = the 2010 result was adjusted for the reclassification of SCI REDON in Network Services (previously in Directly-owned Stores)

### Operating profit: €18.6 million, up by 4.4%

Operating profit in H1 2011 totalled €18.6 million, compared with €17.8 million in H1 2010, and included few non-recurring operational items. This increase applied to all the businesses:

#### ▪ Directly-owned Stores: upturn recorded

This business posted an operating loss of €4.5 million, an improvement of €0.5 million on the €5.1-million loss recorded in the first half of 2010.

With turnover virtually unchanged, this upward trend was primarily linked to the 0.5-point improvement in the gross margin.

At end-June 2011, there were 88 stores in France, including 86 Mr Bricolage stores operating 368,400 m<sup>2</sup> and two Briconautes stores operating 9,800 m<sup>2</sup>.

#### ▪ Network Services: operating profit stable

Operating profit totalled €23.6 million, basically stable compared with H1 2010 (+0.6%). It includes a high level of investments connected to the launch of projects for networks (the 'Design by' label, store brands, information systems) and the positive development of business at the networks: opening of 24 Mr Bricolage stores (including 13 transfers from former Catena and Briconautes stores), 1 directly-owned pilot store with L'Entrepôt du Bricolage in Amphion and 5 new affiliates of the Club.

## **Net profit, Group share: €7.9 million, up by 2.5%**

Net profit, Group share amounted to €7.9 million, compared with €7.7 million in H1 2010, an increase of 2.5%. Specifically, this includes unfavourable exchange rate effects for around €0.9 million, increased borrowing costs and a share in the loss of associates of €0.6 million.

## **Financial structure still robust**

With €228 million of shareholders' equity and Group net borrowing totalling €176.9 million, the gearing ratio<sup>(4)</sup> was 77.6% at 30 June 2011.

Continued implementation of the plan to reduce Group debt should make it possible to bring net financial debt to around €160 million by the end of the year.

## **2011 objectives**

The Group confirms the objectives set for 2011:

- an increase in ordinary operating profit in line with the increase in turnover,
- an investment programme totalling some €20 million, with €9 million already invested in the first half.

(4) (Net financial debt) / (shareholders' equity)

## **ABOUT THE MR BRICOLAGE GROUP**

Mr Bricolage is the no. 1 in the local DIY market in France (586 stores) and has 56 stores in nine other countries. Its Mr Bricolage, Catena, Les Briconautes and Les Jardinautes chains combined have over 1,600,000 m<sup>2</sup> of retail space. It also has 268 affiliates. With more than 12,000 employees, the group's networks represent total annual turnover including tax of €2.1 billion.

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**Next press release on 9 November 2011, after market close**  
**Q3 2011 turnover**

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