

14 February 2012

2011 annual turnover: €562.3 million

› **Q4 turnover: €131.5 million**

Mr Bricolage SA posted turnover of €562.3 million in 2011, slightly lower (-0.4%) than 2010 turnover. This change is mainly due to sales at Directly-owned Stores, which fell by 0.5% over the year, despite a 1.3% increase in the fourth quarter. Turnover at Network Services remained relatively stable in 2011, in line with the developments in the networks. At the same time, the Group reiterated its 2011 target of increasing its ordinary operating profit.

(€ million)	31.12.11	31.12.10 Published ¹	Change 31.12.11 / 31.12.10	4Q11
Directly-owned Stores	385.3	387.6	-0.5 %	91.8
Network Services	177.0	177.1	-0.2 %	39.7
Sales of goods ²	107.0	107.5	-0.4 %	25.0
Sales of services	70.0	69.6	+0.1 %	14.7
Total turnover, excl. tax	562.3	564.7	-0.4 %	131.5

(1) Reclassification of SCI Redon in Network Services (previously in Directly-owned Stores) for a better comparison, since the store is operated by a member. No impact on total consolidated turnover.

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

The 2011 annual consolidated financial statements are currently under audit.

Directly-owned Stores: €385.3 million

Turnover at Directly-owned Stores in 2011 was down by 0.5% at current surface area and by 2.8% on a like-for-like store basis.

Performance improved (+1.3%, -0.6% on a like-for-like store basis) in the fourth quarter, and must be assessed in regard to both the favourable comparison effect (calendar and weather effect in Q4 2010) and the contribution of the scope effect: four acquisitions were made, including one in Q4 2010 (Le Quesnoy), two in Q1 2011 (Aurillac and Villefranche Sur Saône), and one in Q4 2011 (Château-Gontier).

At the end of 2011, there were 89 directly-owned stores in France, of which 87 Mr. Bricolage stores (370,200 m²) and 2 Les Briconautes stores (9,800 m²).

Network Services: €177.0 million

Turnover at Network Services remained stable in 2011, at €177.0 million. The development in logistics (sales of goods) and central units (sales of services) activities are, globally, in line with that of business at the networks and affiliates.

Brand networks and affiliates: 2011 turnover (incl. tax) of €2.3 billion

In € million – Turnover including tax	31.12.11	31.12.10	Change current surface area)
Total network turnover	2,323.1	2,312.2	+0.5%
- of which Mr. Bricolage network	1,731.8	1,703.4	+1.7%
- of which Catena network	41.4	71.4	-42.1%
- of which Les Briconautes network	246.5	259.8 ⁽¹⁾	-5.1%
- of which DEDB ⁽²⁾ network	4.1	-	N/A
- of which affiliates ⁽³⁾ network	299.3	277.5	+7.9%

(1) 2010 turnover (including tax) under the Les Briconautes brand was reassessed following the creation of a panel comprising 85 stores.

(2) The DEDB network (L'Entrepôt Du Bricolage) is the store opened in June 2011 at Amphion.

(3) The affiliates network applies to the 264 affiliates of the Club which do not operate under a Group brand.

During the year, 23 new stores were opened (including 6 Les Briconautes stores), 9 stores were expanded, 3 Les Briconautes stores were rebranded as Mr. Bricolage, 1 affiliate store came under the Les Briconautes brand, and the plan to transfer Catena stores to Mr. Bricolage was continued (12 stores transferred); the Group now has 640 stores operating under its brands, occupying more than 1,600,000 m². At end-December 2011, the total turnover (incl. tax) recorded by the **462 Mr. Bricolage stores, 140 Les Briconautes stores, 37 Catena stores and 1 L'Entrepôt Du Bricolage store** amounted to €2,023.8 million. Total turnover (incl. tax) of the **264 affiliates**, estimated at nearly €300 million for 2011, must be added to the above figures.

France

In metropolitan France, the annual turnover (incl. tax) for 2011 of the Mr. Bricolage brand was up 1.4% at current surface area, notably due to the total of 8 net store openings.

On a like-for-like store basis, turnover (incl. tax) dropped by 0.7% for the Mr. Bricolage brand, by 0.5% for the Les Briconautes brand (panel of 85 stores) and by 3.5% for the Catena brand.

In the **French overseas departments and territories**, annual sales, (incl. tax), for 2011 at the 18 outlets under the Mr. Bricolage and Catena brands totalled €181.1 million, up by 3.0% at current surface area and on a like-for-like store basis.

International

Abroad, the 60 Mr. Bricolage stores operating in 9 countries posted annual turnover (incl. tax) of €198.6 million for 2011, up 3.2% at current surface area (-3.3% on a like-for-like store basis).

Business varies between:

- Eastern Europe (Bulgaria/Serbia/Romania), which declined by 11.8% over the year (on a like-for-like store basis). The development plan is continuing (a 3rd store was opened in Belgrade on 12 October, with retail space of 2,785 m²), but a write-off (loss in value of real estate assets) in Albania and Bulgaria will have a considerable impact on the share of international equity affiliates in the net profit.
- The other countries, which recorded an increase of 3.2% on a like-for-like store basis: driven in particular by development in Belgium and Morocco, which are combining strong organic growth with acquisitions: 7 stores (with retail space of 14,900 m²) were opened in Belgium, and the third Moroccan store, with retail space of 1,835 m², was opened on 10 February in Tangier.

The financial debt reduction plan continues

With the new step of the application of shorter supplier payment timeframes which mobilised € 8 million on cash flow, the Group reinforced its financial structure by disposals (for nearly €19 million) and by setting up a factoring contract (for €10 million). Indeed, the Group's net debt at 31 December 2011 was below the €147 million (on the basis of unaudited figures), compared to €174.3 million on 31 December 2010.

Operating profit target maintained

The Group maintained its growth target as concerns its ordinary operating profit in 2011, despite the slight decline in consolidated turnover.

ABOUT THE MR BRICOLAGE GROUP (FIGURES AS AT 31 DECEMBER 2011)

Mr Bricolage is the no. 1 in the local DIY market in France (about 580 stores) and has 60 stores in nine other countries. With its Mr Bricolage, Catena, Les Briconautes, Les Jardinautes and L'Entrepôt Du Bricolage brands combined, the group has over 1,600,000 m² of retail space. It also has 264 affiliates. With almost 12,000 employees, the group's networks represent total annual turnover (incl. tax) of some €2.3 billion.

Next press release: Annual results 2011

6 March 2012, after market close

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