Mr.Bricolage sa

PRESS RELEASE

6 March 2012

2011 Full-Year Results

› **Growth in ordinary operating profit[1] : + 1.9 %**

› **An increasingly solid financial structure**

› **Increased dividend, proposed at 0.59 €/share (at the GM on 20 April 2012)**

€ million(at 31 December)	2011	2010	Change
Consolidated turnover	**562.3**	**564.7**	**- 0.4 %**
Ordinary operating profit (ROPO) [1]	**39.6**	**38.9**	**+ 1.9 %**
as % of turnover	*7.0 %*	*6.9 %*	
Directly Owned Stores	(5.2)	(3.6)	- 43.1 %
Network Services	44.6	42.1	+ 5.8 %
Operating Profit (ROP)	**37.8**	**37.9**	**- 0.3 %**
Directly Owned Stores	(5.5)	(3.9)	- 41.3 %
Network Services	43.0	41.4	+ 3.8 %
Corporate taxes	9.7	12.3	- 21.2 %
Share of loss of associates	(3.1)	(1.0)	na
Group net profit share from continuing operations	**18.0**	**17.9**	**1.0 %**
as % of turnover	*3.2 %*	3.2 %	
Net loss from assets held for sale	(0.3)	2.2	na
Group net profit share	**17.7**	**20.1**	**- 11.9 %**
Net financial debt/EBITDA	**2.8x**	**3.2x**	

(1) ROPO = operating profit excluding gains or losses on disposals and non-recurring items

Progress in ordinary operating profit (ROPO [1]): objective reached

The operating profit (ROP) in 2011 reached €37.8 M. It includes non-recurring elements, representing an expense of €1.8 M in 2011 compared to an expense of €1.0 M in 2010, corresponding mainly to litigation and capital gains from transfer of Network Services activity.

Excluding these non-recurring items, the ordinary operating profit (ROPO), at €39.6 M, posted growth of 1.9 %, in line with the stated objective.

- **Network Services: improvement of the ordinary operating profit**

The ordinary operating profit (ROPO), at €44.6 M, rose by 5.8 % compared to 2010 in particular by the reduction in personnel expenses and by the increased contribution from the central unit Le Club. Including the non-recurring elements, the operating profit (ROP) reached € 43 M, an increase of 3.8%.

- **Directly Owned Stores: decrease in the ordinary operating profit**

Despite the efforts that led to a further improvement in the sales margin this year (+0.24 base point), this activity shows an ordinary operating loss of €5.2 M compared to a loss of €3.6 M in 2010, linked to a level of turnover unable to cover changes in operating expenses. The group decided to make drastic decisions to reverse this situation.

Group net profit share from continuing operations: €18.0 M, representing 3.2 % of turnover

The share of net loss from associates is impacted by depreciation of real estate assets in Albania and in Bulgaria of €1.7 M and by opening expenses in Serbia of €0.8 M. Apart from these non-recurring items, associates generated a share of net loss of €0.6 M, below that in 2010.

The Group net profit share totalled €17.7 M (including €-0.3 M from operations to be divested), versus €20.1 M (including + €2.2 M from operations to be divested), in 2010.

Dividend increasing by 1.7%

The Board of Directors, who met today to approve the audited consolidated financial statements for 2011(2), proposed a dividend payment of €0.59 per share at the General Assembly on 20 April 2012, up by 1.7 % compared to 2010.

An increasingly solid financial structure while pursuing further debt reduction

Over the year, the Group has reduced debt from €27.6 M. On 31 December 2011, the net financial debt of the Group came to €146.6 M and, with €236.7 M in equity capital, the gearing(3) was 62.0 %, reduced by more than 15 points compared to 31 December2010.

Outlook : 3 priorities for 2012, ambitions for 2014 reaffirmed

Mr Bricolage Group approaches 2012, with 3 priorities:

- Intensify networks development, with the multi-brand offer;
- Increase purchases volume and networks services;
- Stem the losses from Directly Owned Stores;

The Group decided to initiate a drastic plan of action to halt operating losses from the Directly Owned Stores. Of the fleet of 89 directly owned stores, only 15 are targeted in this plan, and 8 were already the focus of early decision making (transfers or restructurings). These already allow for a foreseen reduction of about € 1 M in losses for the current fiscal year. Of the rest of the fleet (74 stores), the Group has set a target operating margin of 0.75 bp, especially in the sales margin and personnel ratios.

At the same time, in order to accompany the growth in their networks, investments of the Network Services in 2012 will continue in trade (private label, customer service), logistics (construction of the new Cahors warehouse) and IT (in particular store information system "Unimag").

Mr Bricolage SA sets its 2012 objectives:

- an increase in consolidated turnover by Network Services;
- a slight growth in consolidated turnover by Directly Owned Stores, on a like-to-like store basis;
- an increase in operating profit,
- and the pursuit of debt reduction.

The Group's ambitions for 2014 are reaffirmed: Turnover including tax from its networks of €2.5 billion and an ordinary operating margin of 8 % of consolidated turnover.

(2) Reports from the auditors are being issued.
(3) (Net financial debt)/(Equity capital).

ABOUTMR BRICOLAGE (FIGURES AS AT 31 DECEMBER 2011)

Mr. Bricolage is France's first local DIY retailer (around 580 stores in France), and has a presence in 9 other countries (60 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 264 affiliates. With more than 12,000 employees, the group's networks represent total annual turnover including tax of some €2.3 billion.

Next events : Smallcap Event in Paris the 12th and 13th April 2012

Annual General Meeting of Shareholders the 20th April 2012, at Mr Bricolage SA headquarter

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