

Full Year Results 2011

Mr.Bricolage sa



7 mars 2012

V.9 du 020312

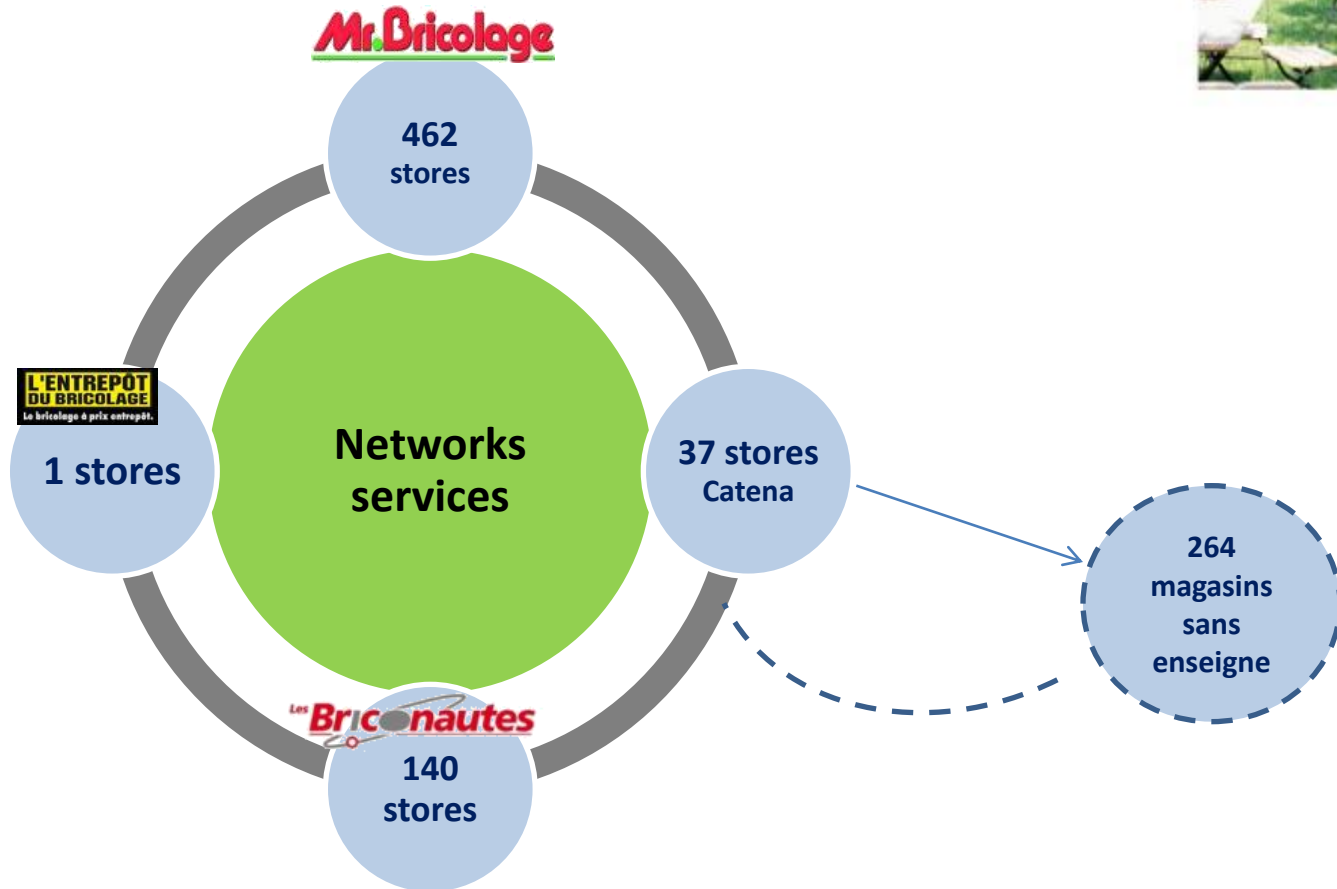
Welcome



- › **Jean-François BOUCHER**
 - Chairman and CEO

- › **Jacques BLANCHET**
 - Deputy Chief Executive Officer

No. 1 in local DIY market in France



640 branded stores
(including 60 abroad)

264 affiliates

Turnover Incl. Tax **€ 2 Billion**

Turn. Incl. Tax **€300 m** (estimation)

GROUPE
Mr. Bricolage

Mr. Bricolage sa

Base on store portfolio as of 31.12.2011

Group scope of consolidation



Mr. Bricolage sa



Network services

- > 2 central services units : MrBricolage and Briconautes
- > Logistics : integrated and outsourced



89 Directly-owned stores

- > 87 under brand :



- > 2 under brand :



Associates

- > Abroad :
Belgium
Bulgaria, Serbia,
Macedonia, Albanie



- > France : partnerships
DEDB (EDB development)¹
TPH France (installation service)
Lur Berri (south west)
« Passeports pour entreprendre »

Non-consolidated entities in other countries

- With equity stake: Morocco and Uruguay (19.99 %); Romania (13,37%)
- Without equity stake: Andorra, Madagascar et Mauritius

2011, investments in network services and debt reduction



- › **Slight decline in turnover (- 0.4 %) to €562.3 M**
- › **Ordinary operating profit¹ up: + 1.9 %**
 - Ordinary operating margin: 7.0 % of turnover (vs. 6.9 % in 2010)
- › **Continued debt reduction: Debt decreased by €27.6 M**
 - Debt brought down by 31/12/11 to €146.6 M
 - Gearing dropped by 62 % i.e. -15.6 points
 - Debt/EBITDA leverage = 2.76x

Proposed dividend: 0.59 € per share increase of + 1.7 %

Despite the drop in the 2011 net profit (group share) by 11.9 % (€17.7 M vs. €20.1 M in 2010)

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

Summary



I. Network activity

II. Annual consolidated results for 2011

III. Perspectives: 3 priorities for 2012

IV. 2012 Objectives

V. Appendix

CHAPITRE 1

Network Activity



A multi-brand strategy



GROUPE
Mr.Bricolage

The benchmark of independent DIY retailers
in France

4 offerings:

Under brand names

Status

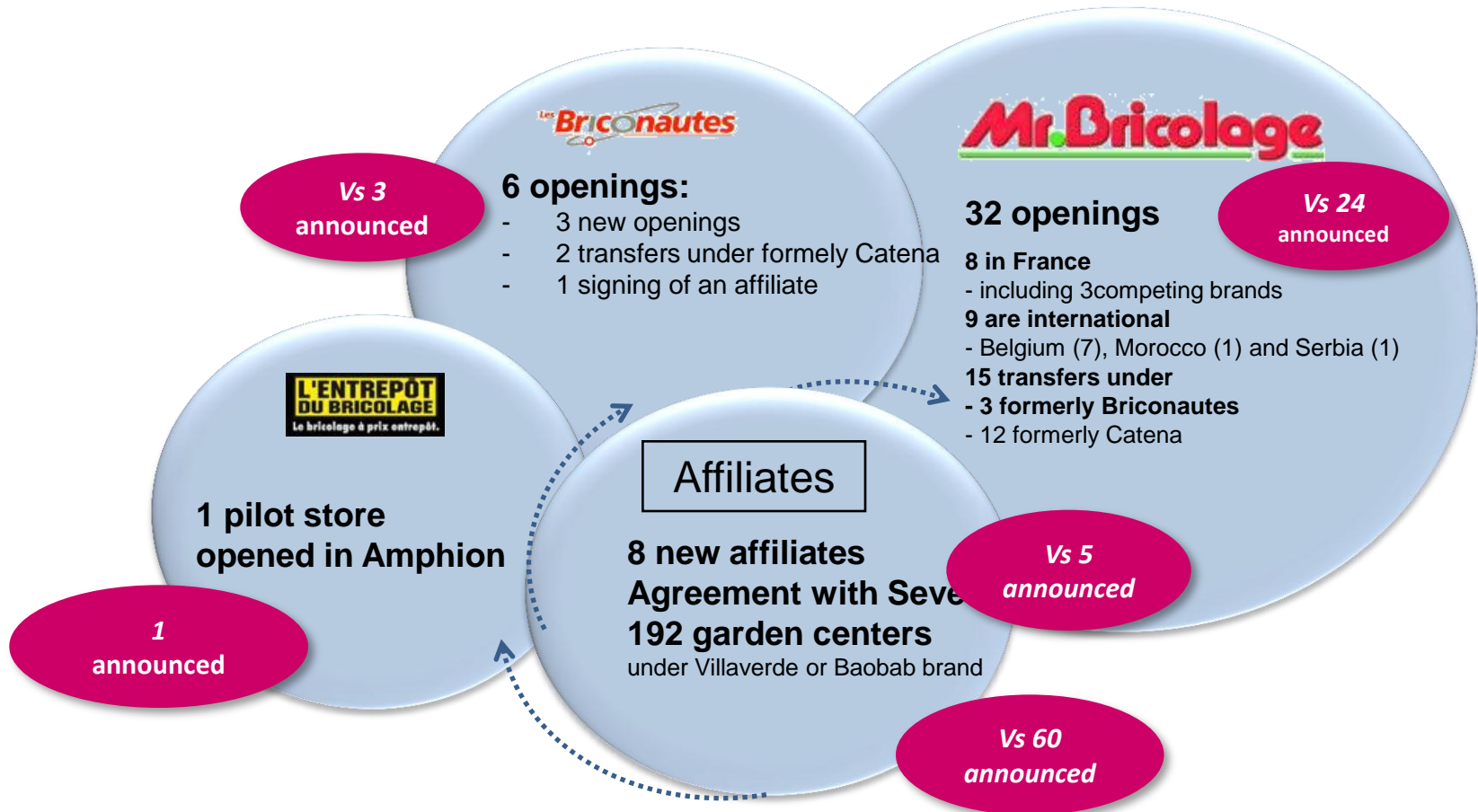
Mr.Bricolage

les **Briconautes**

**L'ENTREPÔT
DU BRICOLAGE**
Le bricolage à prix entrepôt.

Affiliate

2011 objectives exceeded



Total network turnover



› **€2,323 M turnover including tax in 2011**

Up by + 0.5 % compared to 2010

International: €198.6 M incl. Tax. (+ 3.2 %)

- › 9 countries
- › 60 stores

Mr.Bricolage

Belgium (37),

Eastern Europe (15): Bulgaria (10),

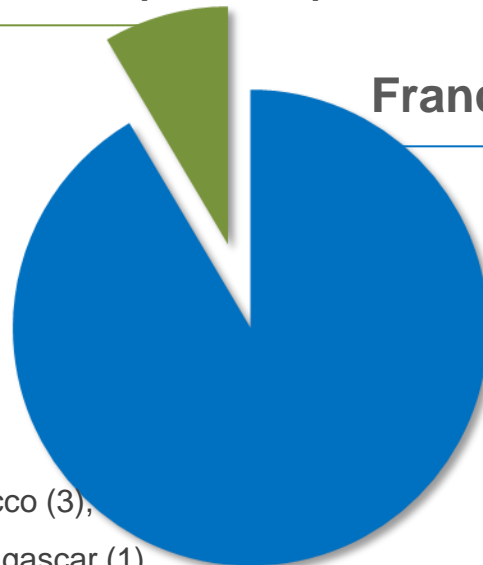
Romania (3),

Serbia (2),

Other countries (8): Andorra (1), Morocco (3),

Mauritius (1), Madagascar (1),

Uruguay (2)



France: €2,124.4 M incl. Tax. (+ 0.2 %)

Mr.Bricolage *les Briconautes*

**L'ENTREPÔT
DU BRICOLAGE**
Le bricolage à prix entropôt.

- › 580 stores under brand names
 - **€1,825.1 M including tax**
- › 264 affiliates
 - **€299.3 M including tax**

French Network



› Turnover scope **Mr.Bricolage**

2011 vs. 2010 on a like-for-like store basis

Total France | - 0.37 %

At the current surface area

• €1,533.1 M turnover incl. Tax.

→ + 1.5 %

› Turnover scope **Les Briconautes**

2011 vs. 2010 on a like-for-like store basis

Total France | - 0.5%**

At the current surface area

• €246.5 M turnover incl. Tax.

→ - 5.1 %*

› Turnover scope affiliates

At the current surface area

• €299.3 M turnover incl. Tax.

→ + 7.9 %

* The turnover including tax under the Briconautes 2010 brand name was re-estimated following the establishment of an array of 85 stores.

** Based on the array of 85 stores

International networks



› Turnover scope **Mr. Bricolage** (2011 vs. 2010 on a like-for-like store basis)

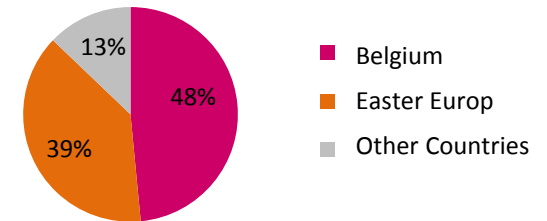
Belgium	+ 3.0 %
Eastern Europe	- 11.8 %
Other countries	+ 4.0 %
Total International	- 3.3 %

At the current surface area

- €198.6 M turnover including tax
- + 3.2 %



Turnover including tax 2011 per zone



International network:

Accelerated development in Belgium



› **7 stores opened in 2011**

→ 37 stores by 31/12/11

› **Strong growth:**

→ on a current scope : + 15.3 %

→ on a like-for-like store basis : + 3.0 %



A share of profit of Belgium associates up by €0.2 M:

2011 : €0.4 M vs. €0.2 M in 2010

International networks:

Update on countries in Eastern Europe



- › **Bulgaria: 10 stores, the market is still in recession**
 - Adjusted action plan and budget revised with partner
 - Depreciation of real estate assets (former location of Stara Zagora) : €-0.7 M
- › **Serbia: 3 stores to attain critical mass**
 - Overhead and pre-opening expenses not yet absorbed
- › **Macedonia: opening of the 1st store in Skopje in 2012**
- › **Albania: decision to freeze development**
 - Depreciation of real estate assets (previously acquired land) : €-1 M

A share of loss of Eastern European associates in 2011 : € (2.9) M

Exceptional share: € (2.5) M

including (€1.7M) of depreciation of real estate assets
including (€0.8 M) in pre-opening expenses

CHAPITRE 2

Annual consolidated results for 2011



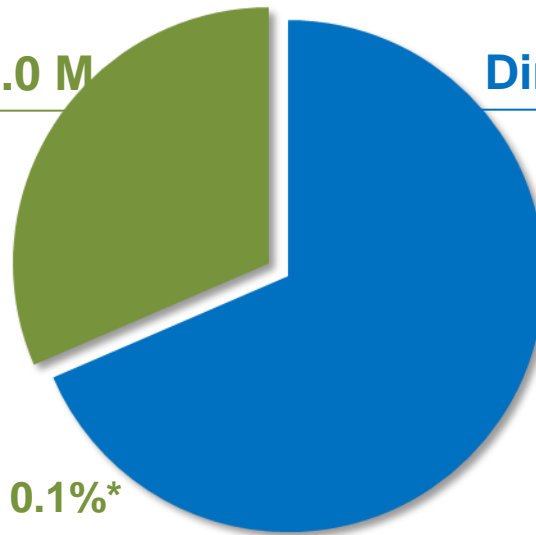


Slight decline in consolidated turnover

› Consolidated turnover for 2011: €562.3 M (- 0.4%)

Network Services: €177.0 M

- › Provision of services: +0.4%
 - List of approved suppliers
 - Network of fees and royalties
- › Merchandise sales: -0.4%
 - Logistics
 - *Communication, IT*



Directly Owned Stores: €385.3 M

- › Sales of stores
- › Turnover in 2011 vs. 2010:
 - 0.6% on a current scope *
 - 2.8% on a like-for-like store basis

› Turnover in 2011 vs. 2010: - 0.1%*

* Classification of the 2011 turnover by the Redon SCI [real estate company] for Network Services activity (in 2010 classified in Directly Owned Stores activity), the store is being operated by a member. No impact on the total consolidated turnover.

Directly Owned Stores:

Events on stores



› Acquisitions: 3 stores

- Aurillac on 01.01.11: 3,700 m²
- Villefranche/Saône on 30.03.11: 4,200 m²
- Château-Gontier on 01.10.11: 3,500 m²

• Disposals: 2 stores

- Pithiviers (to the network) on 31.03.11
- Amphion (to the DEDB) on 01.04.11

• Other events:

- Change of brands (Briconautes → Mr.Bricolage)
 - Ussel on 30.03.11 and Tulle on 29.06.11
- Transfer and expansion: Anet on 29.06.11 (+ 200 m²)
- Remodelling (March) : Bidart, Perpignan, Brive, Vichy



Directly Owned Stores :

Degradation of Operating Profit of 1,6 M€

At 31.12.2011, in € million	2011	2010	% Change
Consolidated turnover	385.3	387.6	- 0.6%
Gross profit as % of turnover	135.0 35.0%	134.7 34.8%	+ 0.2% 0.24 pt
External charges as % of turnover	60.4 15.7%	57.9 15.0%	+ 4.2%
Personnel expenses as % of turnover	61.4 15.9%	60.9 15.7%	+ 0.9%
Tax	9.8	10.5	- 6.3%
Depr. amort., prov. as % of turnover	9.2 2.4%	10.5 2.7%	- 13.1%
Other Operating Products (net of Charges)	0.3	1.3	- 74.7%
Operating profit as % of turnover	(5.5) (1.4%)	(3.9) (1.0%)	- 41.3%
Ordinary operating profit ⁽¹⁾ as % of turnover	(5.2) (1.3%)	(3.6) (0.9%)	- 43.1%

(1) Ordinary operating profit excluding gains (losses) on disposals and non-recurring items and before elimination of intercompany profits.



Networks Services:

Improvement of the Operating Profit of 1,6 M€

At 31.12.2011, in € million	2011	2010	% Change
Consolidated turnover	177.0	177.1	- 0.1%
Network turnover ⁽¹⁾	263.1	257.1	+ 2.4%
Purchases of goods	129.1	125.5	+ 2.8%
External changes	54.3	51.7	+ 5.0%
<i>As % of network turnover</i>	20.6%	20.1%	
Personnel expenses	29.0	31.4	- 7.7%
<i>As % of network turnover</i>	11.0%	12.2%	
Tax	2.0	2.1	- 7.0%
Depreciation, amort., prov.	6.2	6.0	+ 4.6%
<i>As % of network turnover</i>	2.4%	2.3%	
Other Operating Products and Charges	0.5	1.1	- 57.0%
Operating profit	43.0	41.4	+ 3.8%
as % of turnover	16.3%	16.1%	
Ordinary operating profit ⁽²⁾	44.6	42.1	+ 5.8%
as % of turnover	16.9%	16.4%	

(1) Network turnover = Turnover before reclassification of intercompanies sales

(2) Ordinary Operating profit = operating profit excluding gains (losses) on disposals and non recurring items and before elimination of intercompany profits.



Consolidated income statement

Improvement of the ordinary operational profitability

At 31.12.2011, in € million	2011	2010	% Change
Consolidated Turnover	562.3	564.7	- 0.4%
EBITDA	53.1	54.4	- 2.3%
<i>As % of network turnover</i>	9.5%	9.6%	
Operating Profit (ROP)	37.8	37.9	- 0.3%
<i>As % of network turnover</i>	6.7%	6.7%	
Ordinary operating profit (ROPO) ⁽¹⁾	39.6	38.9	+ 1.9%
<i>As % of network turnover</i>	7.0%	6.9%	
Net financial income	(7.1)	(6.8)	+ 4.4%
Profit before tax (RAI)^{(1) (2)}	30.7	31.1	- 1.4%
<i>As % of network turnover</i>	5.5%	5.5%	
Share of corporate (loss) of associates	(3.1)	(1.0)	na
Tax	9.7	12.3	21.2%
Net profit, group share from continuing operations	18.0	17.9	+ 1.0%
Net profit (loss) from assets held for sale	(0.3)	2.2	na
Net profit, group share	17.7	20.1	- 11.9%
<i>As % of network turnover</i>	3.1%	3.6%	

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

(2) RAI = Profit before tax excludes associates portion of profit (loss) and income from assets held for sale.

Cash Flow statement



In € Million	31.12.11	o/w disposals
Cash flow from operating activities	46.7	
Change in working capital requirements	4.2	
Current taxes paid	(13.2)	
Cash flow from investing activities	(13.1)	4.0
Free cash flow	24.7	
Dividend	(5.9)	
Change in borrowings	(17.2)	4.8
Change in other financial liabilities	1.5	
Cash flow from assets held for sale	10.1	10.1
Change in cash position	11.6	18.9

Focus on net investments



In € M	31.12.11
CAPEX ⁽¹⁾	(12.3)
Acquisitions (companies) ⁽²⁾	(3.8)
Acquisition of non-consolidated securities	(0.5)
Disposal of fixed assets ⁽³⁾	4.0
Change in liabilities, payables and loans	(0.5)
Total net investments	(13.1)

(1) Including €4.9 M from CAPEX for SAR activity (corresponding mainly to information systems including UNIMAG and to private labels) and €7.4 M for directly Owned Stores activity (corresponding primarily to transfers, expansion, brand name changes for Briconautes and remodeling, as well as acquisition of commercial property from Villefranche sur Saone)

(2) Corresponding to the acquisition of stores from Aurillac and Château Gontier, as well as to equity of DEDB (50% subsidiary of MBSA)

(3) Including €1.0 M from the disposal of commercial assets from Pithiviers and Amphion and €2.4 M from transfer of commercial real estate by Voivres

Update on transfers: €18.9 M⁽¹⁾



› Continuing operations

€8.7 M

- Warehousing real estate (Voivres)
- Directly Owned Stores (Pithiviers, Amphion)

€7.7 M

€1.0 M

› Assets to be divested

€10.1 M

- Store real estate (Niort, Ruffec, Abbeville)
- Stores (Pontaumur, Souillac)
- Balance of Icade Bricolage

€7.4 M

€1.0 M

€1.7 M

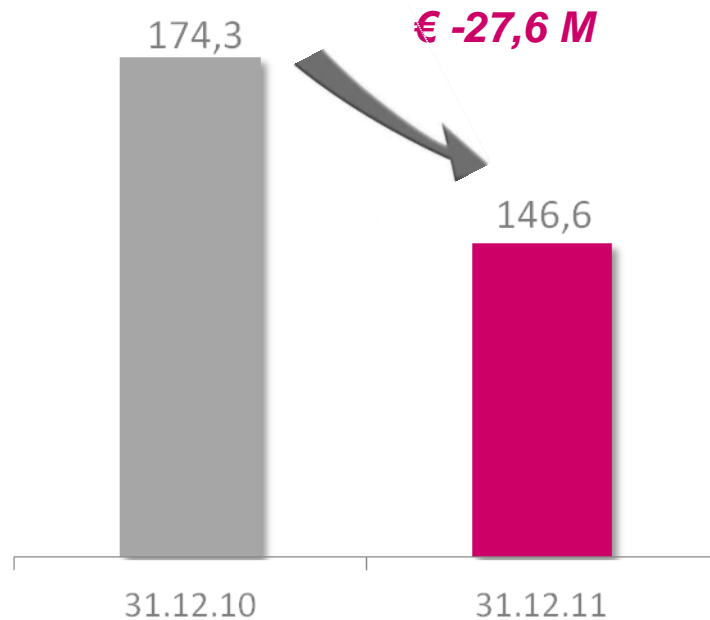
(1) Impact of disposals in terms of cash flow and debt reduction

Continuation of the plan to reduce Group debt

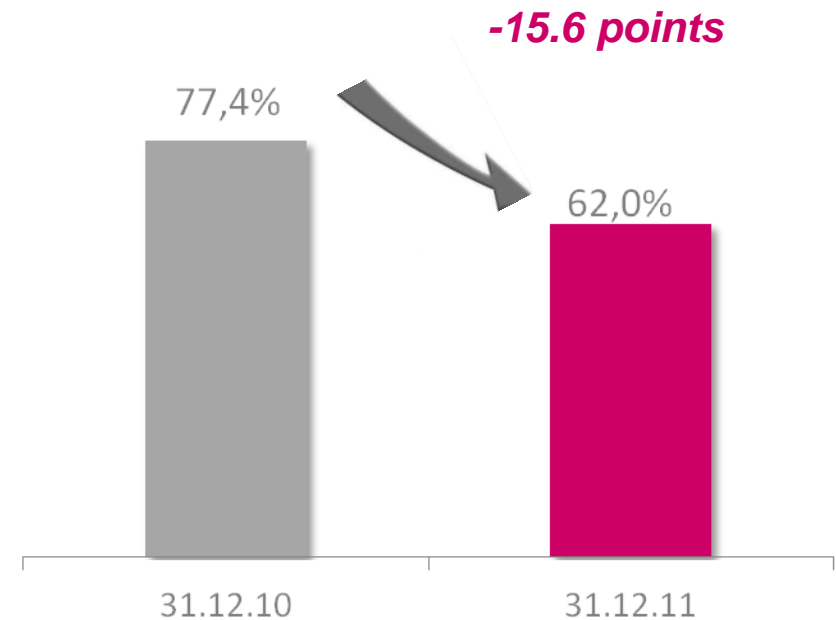


› Net Debt⁽¹⁾

In M€



✓ Gearing⁽²⁾



(1) Net debt = net financial debt

(2) Gearing = (net financial debt)/(shareholder's equity)

Summary balance sheet



In M€ at 31.12.11

	Actif		Passif
Non-current assets	300.4	Shareholder's equity	236.5
<i>Of which goodwill</i>	<i>195.1</i>		
<i>Of which property</i>	<i>48.8</i>	Minority interest	0.2
Current assets⁽¹⁾	298.8	Borrowings	170.3
<i>Of which, inventory⁽²⁾</i>	<i>152.1</i>	<i>Of which, OBSAAR (bonds with redeemable warrants attached)</i>	<i>46.6</i>
<i>Of which, receivables</i>	<i>82.3</i>	Other liabilities	219.5
Cash and marketable securities	22.3	<i>Of which, trade payables</i>	<i>114.5</i>
		Liabilities associated with assets held for sale	4.0
Assets held for sale	9.0	Total	630.5
<i>Of which, property</i>	<i>6.4</i>		
Total	630.5		

(1) The « current assets » item excludes cash and marketable securities

(2) Including 22,6 M€ relating to Network services and 129,4 M€ Magasins Intégrés

CHAPITRE 3

Perspectives : 3 priorities for 2012



Three priorities for 2012



1. Turn round Directly Owned Stores

- A action plan undertaken

2. Intensify development

- France: capitalise on the multi-brand offering
- International: prioritise development by master-franchise

3. Deploy services launched in 2011

- Network service projects



1- Turn round Directly Owned Stores

a action plan undertaken

**> In a fleet of 89 stores,
15 priority targeted**

**the 15 targeted stores
represent:**

›A total area of
66,000 m²

›Turnover excluding tax:
€41 M

›ROP 2011 :
€- 4.3 M



›Disposals to networks

›Disposals to third-parties

›Redimentioning

**→ 8 operations implemented:
reduction of loss by approx. €1 M**

1- Turn round Directly Owned Stores

a action plan undertaken



> For the 74 other stores

›Store segmentation on 3 key factors

- Gross margin on the turnover excluding tax
- Ratio of staff on the turnover excluding tax
- Duration of life of inventory in days of purchases consumed



2012 Objectives

Assuming turnover is stable

›Gross margin:
+ 0.25 bp

›Ratio of staff:
- 0.5 bp

›Duration of life of inventory:
- 7 days

2- Intensify development

International: capitalise on the multi-brand offerings



2012 Objective: 22 openings



2- Intensify development

International : prioritise development by master-franchise



2012 Objective: 7 openings

› Belgium: 2 openings

› Eastern Europe: 2 openings and 4 reductions in area

- New country = Macedonia: 2,900 m² store located in Skopje
- Bulgaria:
 - 1 opening
 - Reduction store located in Pleven -> 2,000 m² for transfer to the town centre
 - Reduction located in Stara Zagora -> 2,000 m²
- Romania: reduction store located in Iasi -> 5,700 m²
- Serbia: reduction store located in Nish -> 2,400 m²

› Other countries: 3 openings

- Morocco (+1), Madagascar (+1) and Mauritius (+1)

3- Deploy services launched in 2011

Network service projects: *Private labels*



› End of 2014: 20%*

- Deployment of multiple brands
- .B split into 5 categories of the Mr. Bricolage brand

› End of 2012: 13%*

› End of 2011: 11%*

- vs. 10 % at the end of 2010
- painting, spot lights, garden equipment, garden hand tools, coating, laminate and wood floors, dryers, security hardware...



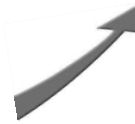
* Weight of private labels in Group sales

3- Deploy services launched in 2011

Network service projects: **UNIMAG***



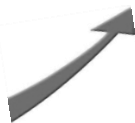
› End of 2014: 100% of the French Mr.Bricolage network



› End of 2012: 40 stores

→ Deployment : 9 stores today and approx. 30 additional stores on the H2 2012

→ Entry into service of the investment on the H2 2012



N° opération	Libellé opération	Date début	Date fin	Alerte	Date clôture	Pagination	Valorisation
728	05 - FORN - LA FORME DE TERRE 2012	05/03/2012	31/03/2012	29/03/2012	11 Page	11	1 394,30 €
729	02 - ANNIVERSAIRE 2012	01/01/2012	31/03/2012	29/03/2012	11 Page	12	4 870,04 €
732	T2 JARDIN ET AMENAGEMENT EXTERIEUR 2012	28/02/2012	27/03/2012	26/02/2012	11 Page	13	52 490,00 €
736	04 - OPERATION POINTS BONUS 2012	21/03/2012	21/03/2012	20/03/2012	11 Page	14	7 802,00 €
742	T4 - PROMETTES DES BEAUX JOURS 2012	02/03/2012	02/03/2012	01/03/2012	11 Page	15	7 672,10 €
764	08 - JARDIN ENLIGNEMENT 2012	01/03/2012	01/03/2012	01/03/2012	11 Page	16	4 100 €
765	05 - ANNIVERSAIRE P01 2012	04/04/2012	04/04/2012	03/04/2012	11 Page	17	360,00 €
764	T4 - PROMETTES DES BEAUX JOURS P01 2012	02/03/2012	02/03/2012	01/03/2012	11 Page	18	390,00 €
768	T2 JARDIN ET AMENAGEMENT EXT P02 2012	28/02/2012	27/03/2012	01/03/2012	11 Page	19	302,00 €
770	04 - OPERATION POINTS BONUS P01 2012	01/03/2012	01/03/2012	01/03/2012	11 Page	20	300,00 €
773	05 - ANNIVERSAIRE P02 2012	04/04/2012	04/04/2012	03/04/2012	11 Page	21	2 380,00 €
773	T4 - PROMETTES DES BEAUX JOURS P02 2012	02/03/2012	02/03/2012	01/03/2012	11 Page	22	2 950,00 €
774	05 - PRODUITS PREFERES P02 2012	06/03/2012	06/03/2012	01/03/2012	11 Page	23	1 370,00 €
776	04 - OPERATION POINTS BONUS P03 2012	01/03/2012	01/03/2012	01/03/2012	11 Page	24	442,00 €
779	05 - ANNIVERSAIRE P03 2012	04/04/2012	04/04/2012	01/04/2012	11 Page	25	5 560,00 €

* UNIMAG, the information system for stores

3- Deploy services launched in 2011

Service network projects: *client services*



› Acceleration of « ProPose »


- 100 stores deployed at the end of December 2011
- Objective: 135 stores at the end of 2012



› Deployment of « Service Loc » (renting)

- 14 pilote stores at the end of December 2011
- Objective: 70 stores at the end of 2012

CHAPITRE 4

A woman with short brown hair, wearing a black and white striped shirt and dark sneakers, is sitting on a wooden floor in a room with light-colored walls. She is looking towards the camera with a slight smile. A yellow rectangular box is overlaid on the image, containing the text '2012 Objectives'.

2012 Objectives

2012 investments



› Directly Owned Stores: selectivity on projects in 2012

- Montereau: pilot of a new store concept opening 18 April 2012
 - Bressuire: expansion Q4 2012
 - Touques: remodeling Q1 2012
 - Development of Unimag
- Total investment: €4 to 5 M

› Network Services

- Logistics/launching of construction of Cahors: €1.5 M
 - Central information systems at MBSA: €2,5 M
 - Private label: €0.5 M
- Total investment: €5 M



→ CAPEX 2012 in the amount of €10 M

2012 Consolidated objectives



In a context of expected growth of networks:

› Consolidated turnover:

- Network Services:
 - progress of turnover
- Directly Owned Stores:
 - slight increase in turnover (on a like-to-like store basis)

› Improvement in operating profit

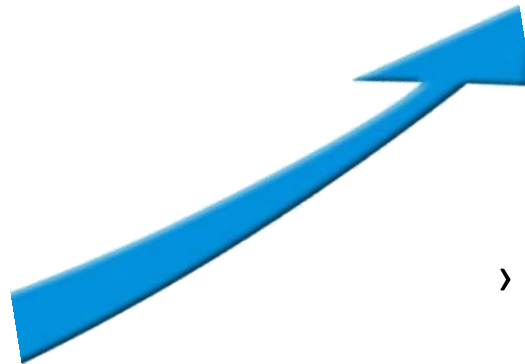
› Pursuit of debt reduction:

"Horizon 2014"



Reaffirmed ambition

Be even more
the benchmark
of local independent
DIY retailers



Objectives "Horizon 2014"

- › Turnover including tax from the networks:
€2.5 B
- › ROPO/Consolidated turnover:
of 8 %

By 31.12.2014

Financial Communication Calendar



- › **Smallcap Event Paris**
 - 12 et 13 April 2012

- › **Quaterly Turnover**
 - Q1 2012 : 9 may 2012 *
 - Q2 2012 : 25 July 2012 *

- › **2012 Half Year Results**
 - 6 september 2012 *

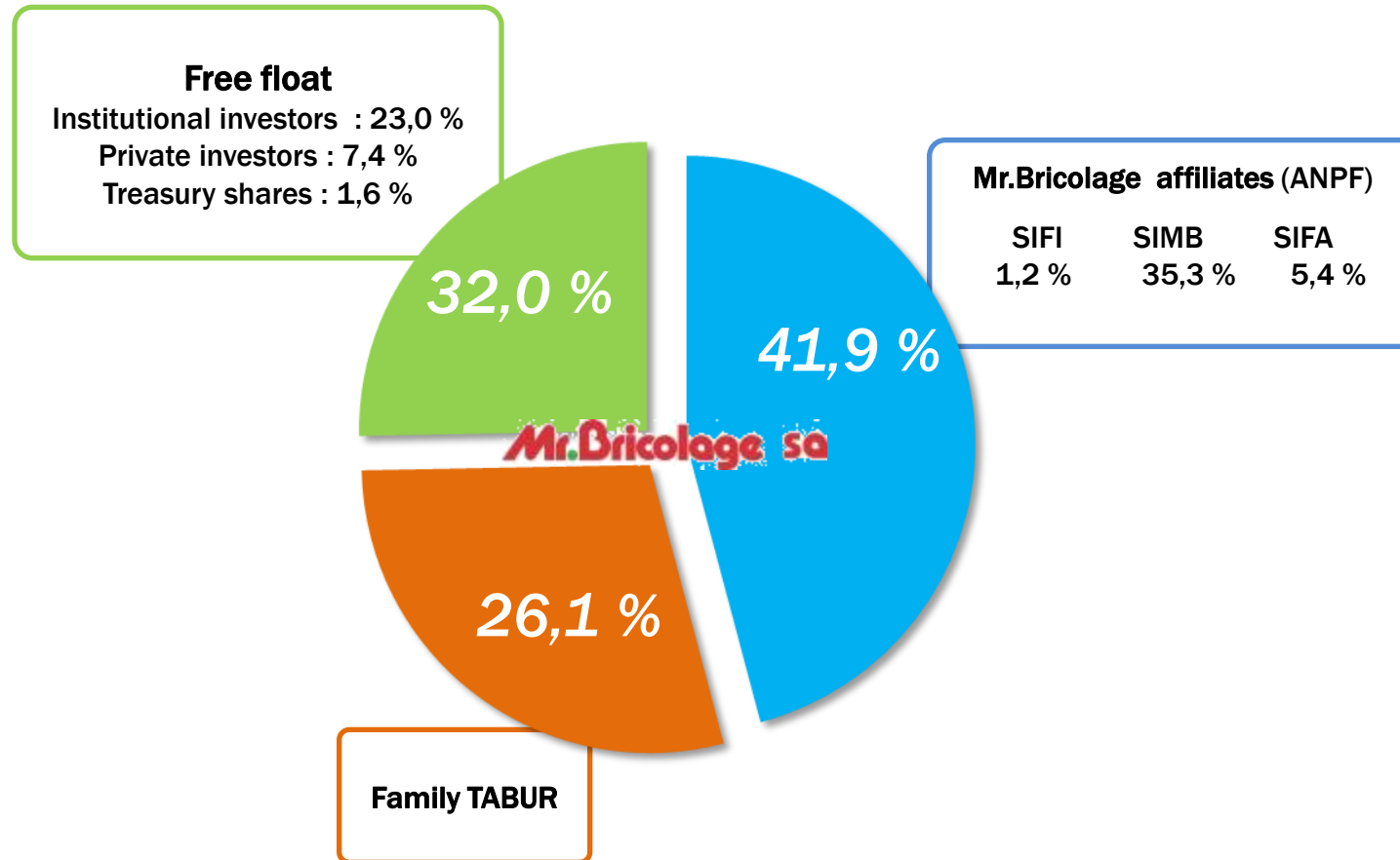
* : after the closure of stock-market

CHAPITRE 5

A woman with dark hair, wearing a white lab coat, is looking through a metal railing. She has a slight smile and is holding a stack of papers or books. In the background, other people are visible, including a woman in a red jacket and a man in a white jacket. The setting appears to be a public space, possibly a library or a community center.

Appendix

Mr Bricolage shareholders at 31 decembre 2011





Mr Bricolage share price performance

As of 05 March 2011 :

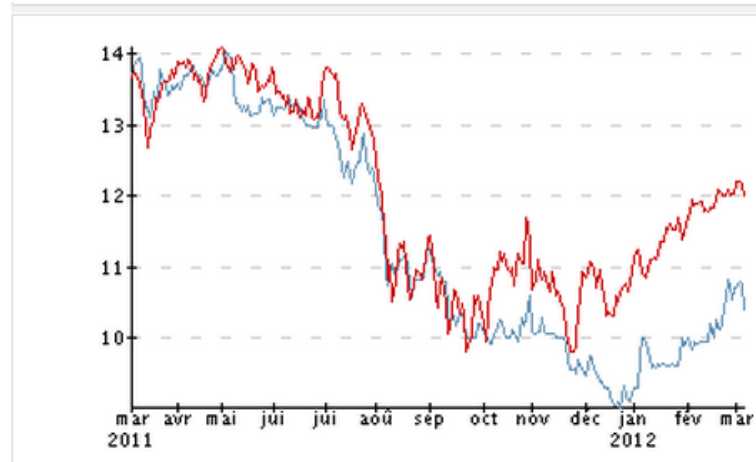
Stock Price	10,75 €
Capitalisation	111,7 M€
Higher 12 months	€ 14.35
Lower 12 months	€ 9.00

Index

CAC Small, CAC Mid & Small,
CAC All-Tradable, CAC All-Share

MR BRICOLAGE — CAC ALL TRADABLE

Cotations



Shareholder memo

Isin code

Outstanding shares

Market segment

FR 0004034320

10 387 755

Euronext B

Syndicated loan, OBSAAR and covenants to 31 December 2011



- › Outstanding balance of syndicated loan: €105.6 M
- › Balance from OBSAAR: €46.6 M
- › The 2 covenants are respected
 - $\text{NFD}^{(1)} / \text{EBITDA}^{(2)}$ < 3 -> 2,76
 - $\text{NFD}^{(1)} / \text{Equity capital}^{(3)}$ < 1 -> 0,62

(1) NFD: Net Financial Debt

(2) EBITDA = EBITDA calculated using accounts on 31.12.11

(3) Equity capital: Equity Capital

Consolidated turnover published 2011



Current scope (€ m)	2011	2010 ⁽¹⁾	% change
Directly-owned stores	385,3	387,6	(0,5) %
Network services	177,0	177,1	(0,2) %
Sales of goods ⁽²⁾	107,0	107,5	(0,4) %
Sales of services	70,0	69,6	+ 0,1 %
Consolidated turnover	562,3	564,7	(0,4) %

- (1) SCI Redon reclassification in Networks services activity (Directly-owned store activity before) in 2010 to be comparable as 2011, Redon store is running by an affiliate Turnover 0.1M€ in 2010 and in 2011
- (2) Sales of goods figure largely comprises sales of goods passing through the directly-owned (Voivres et Cahors) or outsourced logistics platforms.

Transfer of ROP to ROPO

	31/12/2011				31/12/2010			
	SAR	M.I.	Inter sector	Total	SAR	M.I.	Inter sector	Total
ROP	43.0	-5.5	0.2	37.8	41.4	-3.9	0.3	37.9
Disposal of Icade Bricolage	0.0			0.0	2.1			2.1
Disposal of Voivres warehouse	1.3			1.3	0.0			0.0
Disposa Int. Str./ SCI	-0.1	-0.1		-0.3	0.2	0.5		0.6
Closure Int. Str.					-0.1	-0.4		-0.5
Commercial litigation	0.2			0.2	-2.9			-2.9
Bricorama litigation	-1.4			-1.4				
Test Design by MB	-0.7			-0.7				
Unimag/intranet network	-0.7			-0.7				
Employment plan Logistics	-0.9			-0.9				
Credit tax before 2011	0.7			0.7				
Tax inspections		-0.1		-0.1		-0.3		-0.3
Total non-recurring elements	-1.6	-0.3	0.0	-1.8	-0.7	-0.2	0,0	-1.0
ROPO	44.6	-5.2	0.2	39.6	42.1	-3.6	0.3	38.9

Investor relations contacts



› Mr.Bricolage SA : Eve JONDEAU

- Téléphone : 02 38 43 21 88 / Fax : 02 38 43 02 84
- eve.jondeau@mrbricolage.fr

› You can find all the group's financial information on its corporate website



www.mr-bricolage.com