

6 September 2012

## H1 2012 results

› Net profit, Group share: €7.5 million

### A first semester highlighted by the acquisition of "Jardin de Catherine" e-commerce websites

The Board of Directors of Mr Bricolage SA met on 6 September 2012 to approve the Group's audited consolidated half-yearly financial statements.

€ million, at 30 June	2012	2011	Change
<b>Consolidated turnover</b>	<b>286.9</b>	<b>287.7</b>	<b>- 0.3%</b>
<b>Operating profit</b>	<b>17.1</b>	<b>18.6</b>	<b>- 8.3%</b>
Directly-owned Stores	(2.8)	(4.5)	+ 38.8%
Network Services	20.2	23.6	- 14.7%
<b>Ordinary operating profit<sup>1</sup></b>	<b>17.2</b>	<b>18.6</b>	<b>- 7.5%</b>
<i>as % of turnover</i>	<i>6.0%</i>	<i>6.5%</i>	
Directly-owned Stores	(3.5)	(4.4)	+ 19.3%
Network Services	21.2	23.5	- 9.7%
<b>Net finance expense</b>	<b>(2.4)</b>	<b>(4.5)</b>	<b>+ 46.5%</b>
<b>Profit before tax<sup>2</sup></b>	<b>14.7</b>	<b>14.2</b>	<b>+ 3.8%</b>
<i>as % of turnover</i>	<i>5.1%</i>	<i>4.9%</i>	
Affiliates' share of (loss)	(1.0)	(0.6)	- 51.9%
Net (loss) from assets held for sale	(0.1)	(0.0)	N/A
<b>Net profit, Group share<sup>3</sup></b>	<b>7.5</b>	<b>7.9</b>	<b>- 5.3%</b>
<i>as % of turnover</i>	<i>2.6%</i>	<i>2.8%</i>	

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

(2) Operating profit (loss) plus net finance expense

(3) Net profit (loss), Group share

### Operating profit: €17.1 million

Operating profit for H1 2012 was €17.1 million, compared to €18.6 million in H1 2011. The change results from an improved performance by the directly-owned stores offset by a drop in profit at network services.

#### ▪ **Directly-owned Stores: operating loss improved in line with targets**

This business posted an improvement of €1.7 million compared to H1 2011, with an operating loss of €2.8 million. The positive trend, which is in line with the Group's targets, mainly reflected a 0.4 point improvement in gross margin and the implementation of decisions made under the action plan for the 15 key target stores.

#### ▪ **Network Services: operating profit dropped**

Operating profit from network services was €20.2 million, compared to €23.6 million in H1 2011. This notably reflected a €1 million negative exchange rate effect, the non-recurrence of the prior period's €0.9 million of research tax credits, the impact on services of falling purchase volumes during Q2 and a provision for litigation.

## **Profit before tax: €14.7 million (+3.8%)**

Profit before tax, at €14.7 million, posted an increase of €0.5 million compared to H1 2011, largely thanks to a €2.1 million fall in net finance expense (on positive exchange effects and lower borrowing costs).

Considering the €1.0 million loss from affiliates, net profit, Group share was €7.5 million at 30 June 2012.

## **Financial structure still robust as Group continues to reduce debt**

With €237,8 million of shareholders' equity and Group net debt totalling €156.6 million, the gearing ratio<sup>(4)</sup> was 65.9% at 30 June 2012. This does not include financing for the Jardin de Catherine acquisition, announced on 3 July. The Group met both its covenants (gearing<sup>(4)</sup> above 1 and net financial debt/EBITDA<sup>(5)</sup> less than 3) at 30 June 2012.

## **The acquisition of "Jardin de Catherine" websites at the center of the local retailing strategy**

The Mr Bricolage Group is maintaining its strategy of positioning itself as France's leading local DIY retailer, via three key drivers:

- dense coverage of the country with a multi-brand and multi-format offering,
- dynamic networks, driven by innovative store services in product range, support and purchasing conditions,
- multi-channel dimension to its business, with the development of the newly acquired Jardin de Catherine websites, but also with the launch of online selling on mr-bricolage.fr.

**This strategy of local retailing meets the shift in customers' expectations.**

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

(5) (Net financial debt) / (EBITDA 12 months calculated on the basis of the financial statements at 30 June 2012)

ABOUT MR. BRICOLAGE (AT 30 JUNE 2012)

**Mr Bricolage is France's no. 1 local DIY retailer (556 branded stores) and has 67 stores in ten other countries. The group operates under the brands Mr Bricolage, Catena, Les Briconautes, Les Jardinautes and L'Entrepôt Du Bricolage chains, and has an additional 282 affiliates. With more than 12,000 employees, the group's networks generate annual turnover including tax of around €2.3 billion. The Group acquired Le Jardin de Catherine at the beginning of July, operating the websites, *le-jardin-de-catherine.com* and *la-maison-de-catherine.com*, in order to deploy its strategy.**

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**Next press release on 7 November 2012, after market close  
Q3 2012 turnover**

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