



## Update on the merger between the Kingfisher and Mr Bricolage groups

Mr Bricolage follows up on the press release by Kingfisher regarding the merger between the two groups.

Attention is drawn to the fact that the merger between Mr Bricolage and Kingfisher announced in July 2014 is subject to the authorisation of the Competition Authority.

Mr Bricolage has worked with the teams of Kingfisher on the conditions required for obtaining this authorisation.

The agreements reached between Kingfisher, Mr Bricolage and the main shareholders of Mr Bricolage specify that there must be prior agreement between Kingfisher and Mr Bricolage on the commitments proposed to the Competition Authority in order to obtain the merger authorisation.

Within this framework, the Board of Directors of Mr Bricolage which met on 20 March 2015, noted, by a majority of its members (the representatives of the Tabur family voted against this decision), that the commitments proposed for submission by Kingfisher in order to obtain the authorisation from the Competition Authority, were not compatible with the principles of the project and could seriously jeopardise the interests of Mr Bricolage and, consequently, of its shareholders. Mr Bricolage informed Kingfisher of this decision who then in turn notified Mr Bricolage that it disagreed with the position held by its Board.

The Board of Directors of Mr Bricolage believes that had the commitments proposed by Kingfisher been implemented, it would have led a large number of stores under the Mr Bricolage and Les Briconautes brands to exit France definitively and, furthermore, to the termination of Mr. Bricolage group relationships with certain affiliated non-brand stores, beyond what had been anticipated by the parties. The implementation of such commitments would have been likely to destabilise the entire network of members, at the core of the Mr Bricolage business.

The Board of Mr Bricolage wanted the parties to continue exploring all routes which would enable the merger to go ahead under the conditions best serving the interests of all stakeholders.

Mr Bricolage notes and regrets that no alternative form of commitments consistent with the purpose of the proposed merger, the parties' constraints and the concerns of the Competition Authority has been proposed.

Mr Bricolage awaits Kingfisher's position regarding the notice which the latter submitted to the Competition Authority on 26 January 2015.

Mr Bricolage shall inform about any developments regarding the merger plan as soon as possible. Until a further press release is published, the Mr Bricolage share listing remains suspended.

## About the Mr Bricolage Group (figures at 30 December 2014)

Mr Bricolage is France's no.1 DIY retailer (797 branded or affiliated stores at 31 December 2014), and has 69 stores in 9 other countries. The **Mr Bricolage Group** operates under the Mr.Bricolage and Les Briconautes brands, and also through affiliates. The Group continues to implement its multi-channel strategy, through networks of stores and online stores.

Mr Bricolage SA (MRB FR0004034320) is listed on compartment C of Euronext Paris and is part of the Gaïa Index (selection of responsible 70 SMEs), CAC Mid&Small, CAC All-Tradable and EnterNext© PEA-PME 150 (launched 17 November 2014).

Mr Bricolage SA is eligible for the PEA- PME savings plan



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