

# Mr.Bricolage sa

## 2014 Business

- **Market downturn confirmed in 4<sup>th</sup> quarter**
  - › Q4 down -3.0% taking H2 to -3.3% (vs. H1 +1.6%)
  - › YTD end December: -1.1 % (source Bank of France)
- **Networks tax-inclusive turnover in 2014: €2.2 billion**
  - › France: -1.2% YTD end December (on a like-for-like store basis)
  - › International: +1.2% YTD end December (on a like-for-like store basis)
- **2014 Consolidated Group turnover: €544.0 million**
  - › Retail: €361.2 million
  - › Network Services: €182.8 million
- **Debt reduction €-26.7 million**

"Our market continued to suffer in the fourth quarter, ending the year behind, despite a positive first half of year. Against this difficult market context, our Group resisted well, as can be seen through the evolution of our networks in France, our international performance and our consolidated activity. The other area of achievement this year has been the continued debt reduction of the Group beyond our expectations as a result of efforts by all our teams," comments Jean-François Boucher, CEO of Mr Bricolage SA.

## Change in consolidated turnover at 31 December 2014

<i>Pre-tax Turnover, € million</i>	Q4 2014	% change	<b>31.12.2014</b>	<b>31.12.2013</b>	% Change 31.12.2014/31.12.2013
Retail	80.8	-6.6%	361.2	369.7	-2.3%
Network Services	42.7	-1.3%	182.8	182.4	+0.2%
<b>Total consolidated turnover</b>	<b>123.5</b>	<b>-4.8%</b>	<b>544.0</b>	<b>552.1</b>	<b>-1.5%</b>

In a DIY market declining at a rate of 1.1% (YTD 12 months at end 2014), the Group's business decreased by 1.5% in 2014. **Therefore, at 31 December 2014, Mr Bricolage SA publishes a consolidated turnover figure of €544.0 M, vs. €552.1 M in 2013.**

**"Retail" business: €361.2 million of turnover at 31 December 2014****Turnover of Directly Owned Stores**

<i>Pre-tax Turnover, € million</i>	<b>31.12.2014<sup>(1)</sup></b>	<b>Change total-store basis</b>	<b>Variation like-for-like store basis</b>	<b>Number of Directly Owned Stores</b>
Turnover 4 <sup>th</sup> quarter 2014	79.2	-6.0 %	-5.6%	
<b>Total 12 month turnover</b>	<b>348.4</b>	<b>-1.6 %</b>	<b>-3.6%</b>	<b>82</b>

(1) The application of IFRS 10 and 11 has led to consolidation through overall integration of 3 stores at 100% (turnover impact: €+4.6 million)

Directly Owned Stores business, grew to €348.4 million in 2014, down 1.6% on a total-store basis (-3.6% on a like-for-like store basis). The change in the Directly Owned Stores business can be analysed notably in terms of changes in scope resulting from the restructuring plan being rolled out since 2013:

- 6 store disposals (2 in 2013 and 4 in 2014);
- 4 definitive closures, including closure of the Mr.Bricolage de Sillé Le Guillaume store, end December 2014;
- 3 store acquisitions (1 in 2013 and 2 in 2014);
- creation of city-centre store in Orléans (2014).

**At 31 December 2014, the network of Directly Owned Stores had a total of 82 stores.**

**Turnover Online Sales**

Sales through the Le Jardin de Catherine and La Maison de Catherine websites and the national mr-bricolage.fr (home delivery) website, amounted to €12.8 million at end December 2014, of which €1.6 million was from the 4<sup>th</sup> quarter. These sales, coming mainly from the Garden/Outdoor department, were affected by the difficult market and weather conditions throughout the second half of the year.

**"Network Services" business: €182.8 million of turnover at 31 December 2014****Turnover Network Services**

<i>Pre-tax Turnover, € million</i>	<b>Q4 2014</b>	<b>% change</b>	<b>31.12.2014</b>	<b>31.12.2013</b>	<b>% Change</b> 31.12.2014/31.12.2013
Sales of goods	26.9	-4.1 %	112.3	112.5	-0.1%
Sales of services	15.8	+3.9 %	70.5	69.9	+0.8%
<b>Total Turnover Network Services</b>	<b>42.7</b>	<b>-1.3 %</b>	<b>182.8</b>	<b>182.4</b>	<b>+0.2%</b>

The turnover of "Network Services" increased to €182.8 million at end December 2014, a 0.2% growth compared with end December 2013:

- **Sales of goods to member stores:** €112.3 million, stable compared to 2013, with the last quarter down 4.1%, linked to a drop in volumes transiting through the logistics unit of the Group;
- **Sales of services to listed suppliers and member stores:** €70.5 million, an increase of 0.8% versus end December 2013. Services have benefited from the positive effect of international development and the evolution of French independent stores' networks.

## Continued debt reduction

Over a rolling 12-month period, the Group has reduced debt by €26.7 million. The net financial debt amounted to €91.6 million at 31 December 2014 versus €118.3 million at 31 December 2013.

## Networks business: 866 stores and tax-inclusive turnover of €2.2 billion at 31 December 2014

### Change in the turnover of Networks

<i>Tax-inclusive turnover, € million</i>	Q4 2014 Change in like-for-like stores vs. Q4 2013	31.12.2014	Change total-store basis	Change like-for-like store basis <sup>(3)</sup>	Number of stores
<b>Sales in stores</b>	<b>-1.7%</b>	<b>2 177.0</b>	<b>-3.3%</b>	<b>-0.9%</b>	<b>866</b>
Of which France <sup>(1)</sup>	-2.3%	1 954.5	-4.3%	-1.2%	797
Of which International <sup>(2)</sup>	+2.7%	222.5	+3.1%	+1.2%	69
<b>E-commerce</b>	-	<b>17.2</b>	-	-	-
<b>Total tax-inclusive turnover for networks</b>	<b>-1.7%</b>	<b>2 194.2</b>	<b>-3.7%</b>	<b>-0.9%</b>	<b>866</b>

(1) Of which 311 affiliated stores operating outside the brand, 127 stores under the Les Briconautes brand and 359 stores under the Mr.Bricolage brand

(2) 69 stores under the Mr.Bricolage and Alexandre brands established in 9 countries: Andorra (1), Belgium (43), Eastern Europe (15 of which Bulgaria 11, Macedonia 1, Romania 3), Morocco (4), Mauritius (2), Madagascar (2) and Uruguay (2)

(3) Changes calculated based on all Mr.Bricolage stores, a selection of 62 Les Briconautes stores and 21 affiliate stores

In **France**, the networks under the Mr.Bricolage and Les Briconautes brands experienced a decrease of 1.2%<sup>(3)</sup> in YTD turnover at end December (on a like-for-like store basis) in line with the market. There were 12 openings under those brands during 2014, against a target of 8 openings.

The turnover of the 5 stores under the L'Entrepôt Du Bricolage brand (sold in March 2014 with effect from 1<sup>st</sup> January 2014) no longer contributes to the networks business in 2014 (vs. €22.2 million Tax-inclusive turnover in 2013).

Finally, the business posted online sales of goods amounting to €17.2 million in 2014, versus €21.2 million in 2013.

In **International**, business has grown 3.1% on a total-store basis and 1.2% on a like-for-like store basis, resulting from:

- strong sales performance in Belgium (+5.7% on a total-store basis and +0.6% on a like-for-like store basis), boosted in particular by the 5 openings or acquisitions carried out in 2013;
- a downturn in sales in Eastern European countries (-0.7% on a total-store basis) linked to the restructuring implemented in Romania and Serbia, minimised by the organic growth (+3.5% on a like-for-like store basis) and the opening of an eleventh store (Sofia) in Bulgaria.

## Update on the merger project with Kingfisher

As a reminder, Mr Bricolage signed a binding agreement protocol with Kingfisher, dated 23 July 2014. The acquisition by Kingfisher of shares held in Mr Bricolage by its main shareholders is subject to anti-trust clearances.

The two groups confirm that the merger operation has been officially referred to the anti-trust Authority on 26 January 2015.

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## About the Mr Bricolage Group (figures at 31 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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