



Mr. Bricolage



Annual Results 2014

Welcome



INTRODUCTION



Jean-François BOUCHER
Chief Executive Officer



Guy BEGHIN
Deputy Managing Director

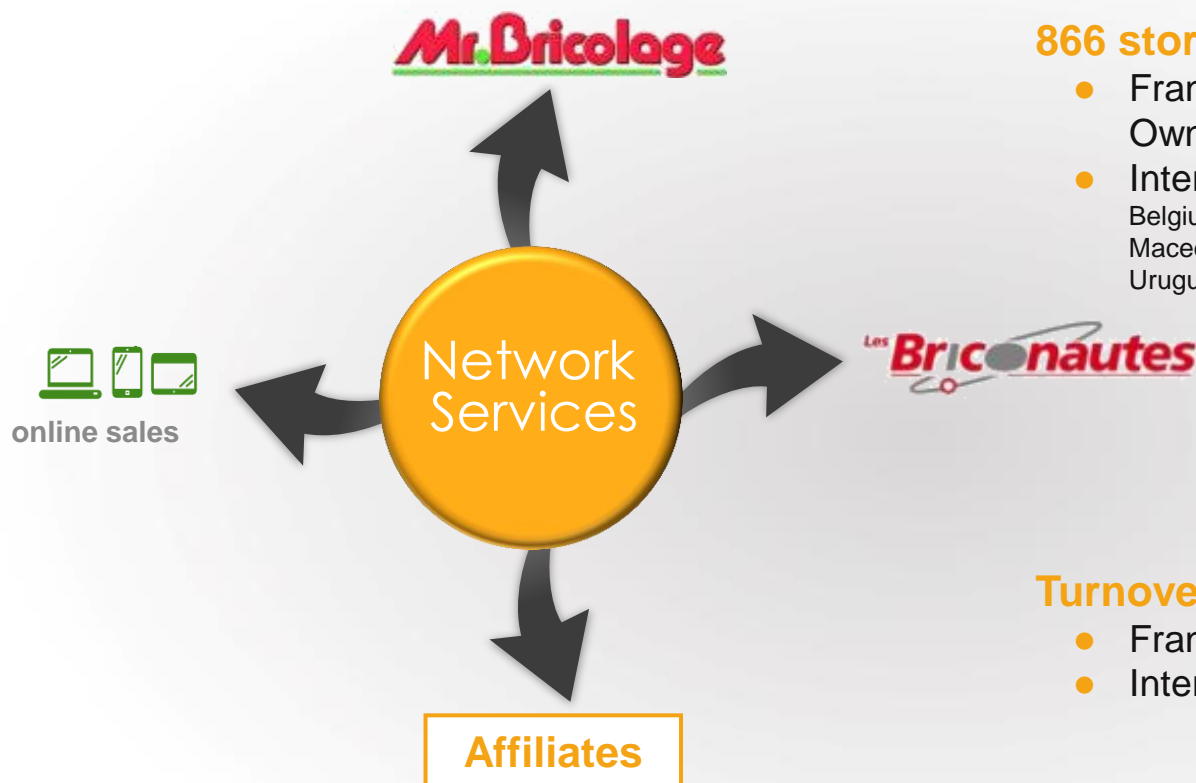


Eric BILHAUT
Financial Director

No. 1 local DIY Group in France



INTRODUCTION



866 stores as at 31st December 2014

- France: 797 stores of which 87 Directly Owned Stores
- International: 69 in 9 countries
Belgium (43) - Bulgaria (11) - Romania (3)
Macedonia (1) - Morocco (4) - Mauritius (2) - Madagascar (2)
Uruguay (2) - Andorra (1)

Turnover inclusive of tax 2014: €2.2 Bn

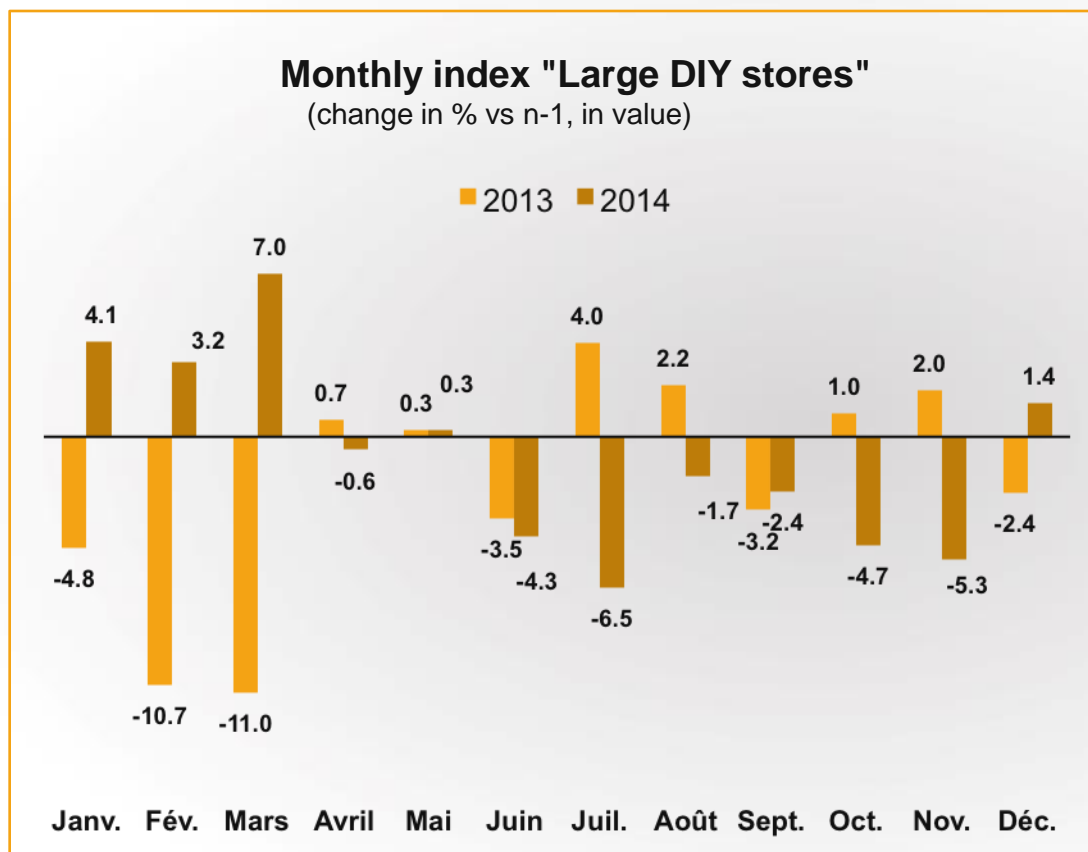
- France: 89.9 %
- International: 10.1 %



The French Large DIY stores' market

INTRODUCTION

Significant market downturn confirmed in 2nd half 2014



Strong change in the trend since the summer

- Q1: + 5.0%
 - Q2: - 1.4 %
 - Q3: - 3.6 %
 - Q4: - 3.0 %
- S1: + 1.6 %
S2: - 3.3 %

**Combined market
end Dec. 2014: - 1.1 %**

Source: Bank of France, January 2015



2014 summary

INTRODUCTION

Consolidated turnover of €544.0 M - 1.5 %

- Network Services: +0.2 %
- Retail: -2.3 %

Marked improvement in profits

- Operating Profit: €26.6 M; + 20.5%
- Net Profit, Group share: €14.0 M; + 106.6%

Strong debt reduction (at 31.12.14)

- Net Financial Debt: €91.6 M (€-26.7 M vs. end 2013)
- Gearing ⁽¹⁾: 35.4 %

2014 Dividend proposed at the Annual General Meeting: 0.40 € per share

- The equivalent of distribution rate of 30 % of net profit

Merger project with Kingfisher

(1) Gearing : Net financial debt/ equity

Update on the merger with Kingfisher



INTRODUCTION

Reminder of the steps of the operation

<p>2 April 2014</p> <p><i>Press Release 3 April</i></p>	<p>Signing of non-binding preliminary agreement</p>	
<p>18 June 2014</p>	<p>ANPF Annual ordinary shareholders' meeting</p> <p>Broad support from Mr.Bricolage members for the project</p>	
<p>23 July 2014</p> <p><i>Press Release 23 July</i></p>	<p>Signing of a binding agreement protocol</p> <p>Suspensive condition: authorisation by the relevant Competition Authorities for the operation</p>	
<p>26 January 2015</p>	<p>Official notice of the operation to the French Competition Authority</p> <p>→ Awaiting clearance of the Competition Authorities: S1 2015</p>	
<p>If clearance, continue the process</p>	<p>Acquisition by Kingfisher of blocks of shares held by ANPF (41.9%) and by the Tabur family (26.3%) at a price of 15 Euros/ share</p> <p>Launch of a compulsory takeover bid by Kingfisher for the entirety of Mr Bricolage SA securities</p>	

Summary



NETWORK | FINANCE | OUTLOOK | STOCK MARKET

1. **Network business 2014**
2. **Consolidated annual results 2014**
3. **Outlook 2015**
4. **Stock Market**
5. **Appendices**



1. Network activity

Turnover of the Networks (inclusive of tax): €2.2 Bn in 2014



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A multi-brand, multi-channel offer

Mr. Bricolage

Les Briconautes

Affiliates



Turnover (inclusive of tax) in M€	31.12.14	Change total-store basis	Change like-for-like store basis	Number of stores
Sales in stores	2,177.0	- 3.3 %	- 0.9 %	866
of which France	1,954.5	- 4.3 %	-1.2% ⁽¹⁾	797
Mr Bricolage	1,442.1	-2.7%	-1.2%	359
Les Briconautes	235.9	-3.7%	-1.2%	127
Affiliates	276.6	-5.4%	- 1.1 %	311
of which International	222.5	+3.1 %	+ 1.1 %	69
Online sales	17.2	n/a	n/a	235 local websites + 3 national websites
Turnover of the Networks (inclusive of tax)	2,194.2	-3.7%	- 0.9 %	

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



Development of networks

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Reminder of 2014 objectives

2014 objectives

- **France**

Mr Bricolage: 5 openings

Les Briconautes: 3 openings

Affiliates: 4 new affiliations

- **International**

2 openings: Belgium and Cyprus

Coverage of new countries under master franchise, without capital investment

2014 executions

- **France**

Mr Bricolage: 10 openings

Les Briconautes: 2 openings

Affiliates: 22 new affiliations

Disposal by the Gnuva group of 9 Mr.Bricolage stores to Bricorama: €38 Mn T.O. excl. tax

- **International**

1 opening in Bulgaria: Sofia (3rd store)

1 brand change in Belgium: Genval (change from Alexandre to Mr.Bricolage)

1 new master franchise signed:
Ivory Coast, Congo, Gabon and Senegal



International development

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International turnover: € 222.5M, **+ 3.1%** of total-store basis

Belgium: organic and external growth

43 stores

Turnover 2014: €124.3M, **+ 5.7%** (total-store basis)

- **+0.6%** like-for-like store basis
- 1 opening (March 2013) and 4 acquisitions (July 2013) of which 1 change brand from Alexandre brand to Mr.Bricolage on March 2014

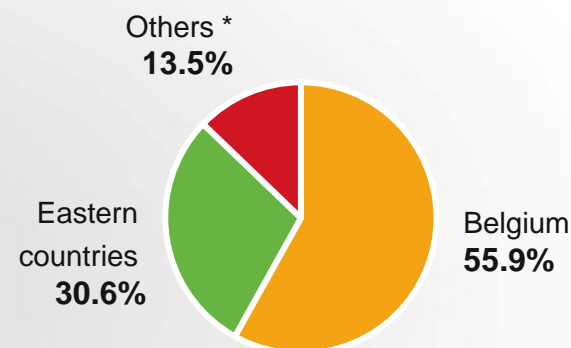
Eastern Countries: end of restructuring

15 stores

Turnover 2014: €68.1M, **-0.7%** (total-store basis)

- **+2.0%** like-for-like store basis
- **Serbia:** last store (franchise) closed 1st May 2014, Mr.Bricolage no longer has a presence in Serbia.
- **Romania:** restructuring underway (3 stores)
- **Bulgaria:** organic growth confirmed (+3.6% at 2014) and opening of the eleventh store on December 2014 (Sofia)
- **Macedonia:** strong organic growth (+8.4% at 2014)

Distribution by zone of International 2014 Turnover.



* Morocco - Mauritius - Madagascar - Uruguay - Andorra



Directly Owned Stores: continue with restructuring



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Continue with reconfiguration of network of stores

2014 objectives

- **Continuing with disposal plan**
- **Reconfiguration of network of stores**
Reducing surface area and remodelling of Colmar (Q1)
Querqueville re-opening after transfer (Q2)
Preparing transfer (Q4) of Perpignan in 2015
- **Opening**
Creation of city-centre store in Orléans (Q2)

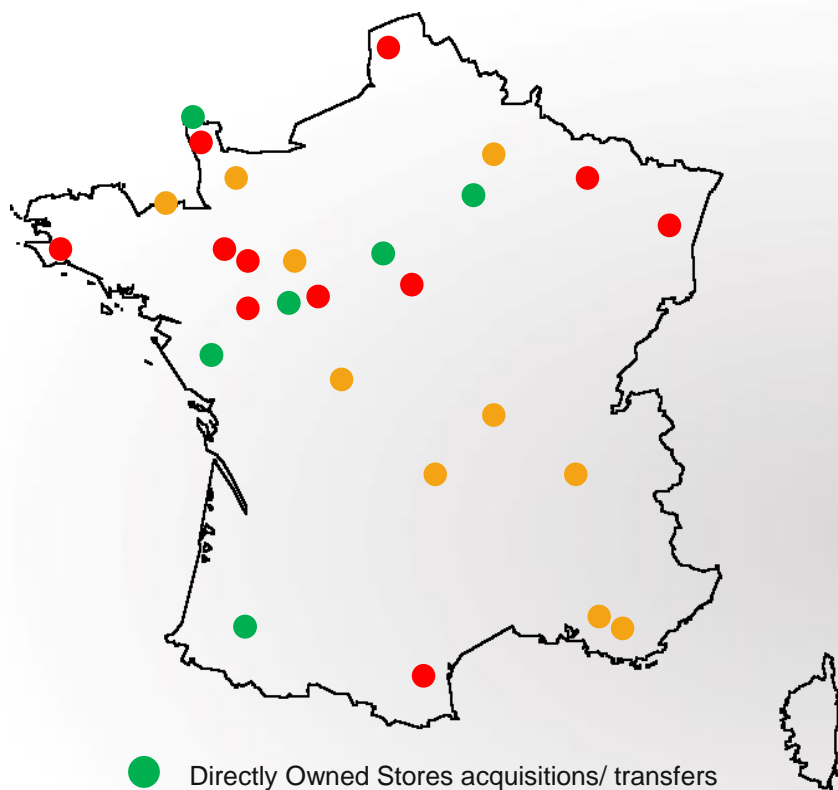
2014 executions

- **4 disposals**
Sablé sur Sarthe, Mayenne, Château Gontier (Mr.Bricolage) and Obernai (Briconautes)
- **1 closure**
Sillé le Guillaume (Mr.Bricolage)
- **Reconfiguration of network of stores**
Reducing surface area and remodelling of Colmar (March)
Reopening of the Querqueville store (April)
- **Opening and 100% integrations**
Opening of the Orléans store (April)
Acquisition of a majority stake in the Hagetmau store (January)
Integration of 3 stores (IFRS 10&11)

Directly Owned Stores: impact on operating performance



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- Directly Owned Stores acquisitions/ transfers
- Directly owned stores closures/disposals
- Directly Owned Stores have faced new competition

Main factors 2014

Increased competitive pressure:
10 new competitors in our areas

Operating profit

- **Op Profit of Directly Owned Stores**
2014: €-10.5 M
vs. €-12.7 M at 31/12/2013

- **Contribution to Op Profit SAR €16 M**



Roll-out of web-to-store

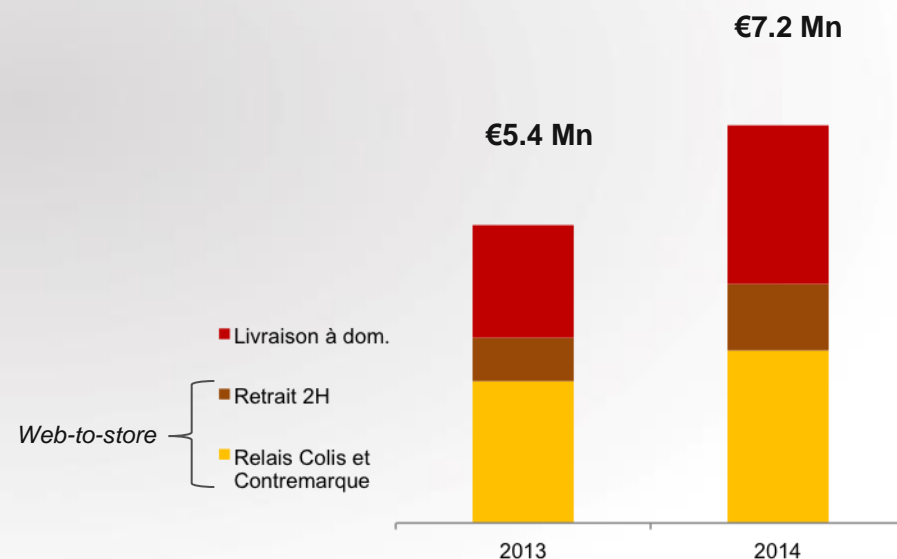
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The web as a driver of traffic and in store sales

238 websites, of which 3 national websites: mr-bricolage.fr, le-jardin-de-catherine.com, la-maison-de-catherine.com
1.8 Mn unique visitors/ month (cumulated for the 3 national websites)
More than 42,000 listed items

Growth of turnover excl. tax of mr-bricolage.fr

	mr-bricolage.fr			
	National site	Local sites	LJDC.fr	LMDC.fr
Home delivery	●		●	●
Relais Colis and distributor brand	●			
Pick up 2h		●		





**BESOIN
D'UN COUP
DE MAIN ?**

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2. Consolidated annual results

2014 consolidated turnover



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Turnover resists in a contracted market

Turnover in M€	31.12.14	31.12.13	% change
Retail	361.2	369.7	-2.3%
Sales from Directly Owned Stores	348.4 ⁽¹⁾	354.2	-1.6%
Online sales	12.8	15.5	-17.4%
Network Services	182.8	182.4	+0.2%
Sales of goods	112.3	112.5	-0.1%
Sales of services	70.5	69.9	+0.8%
Total consolidated Turnover excl. tax	544.0	552.1	-1.5%

(1) The application of IFRS 10 and 11 has led to consolidation across the 100% integration of 3 stores (Turnover impact: €-4.6 M)

Retail: €361.2 M Turnover

as of 31/12/2014

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Directly Owned Stores: slight drop in turnover

	Consolidated Turnover	Change like- for-like stores (1)	Change current floorspace (1)
S1 2014	€177.9 M	+ 0.4 %	+ 2.3 %
S2 2014	€170.5 M	- 6.6 %	- 5.4 %
Total 2014	€348.4 M	- 3.6 %	-1.6 %

(1) 2014 vs 2013

Online sales with home delivery (included in Retail business): **€12.8 M**

Delivery points Sales (included in Network Services business): **€2.9 M**

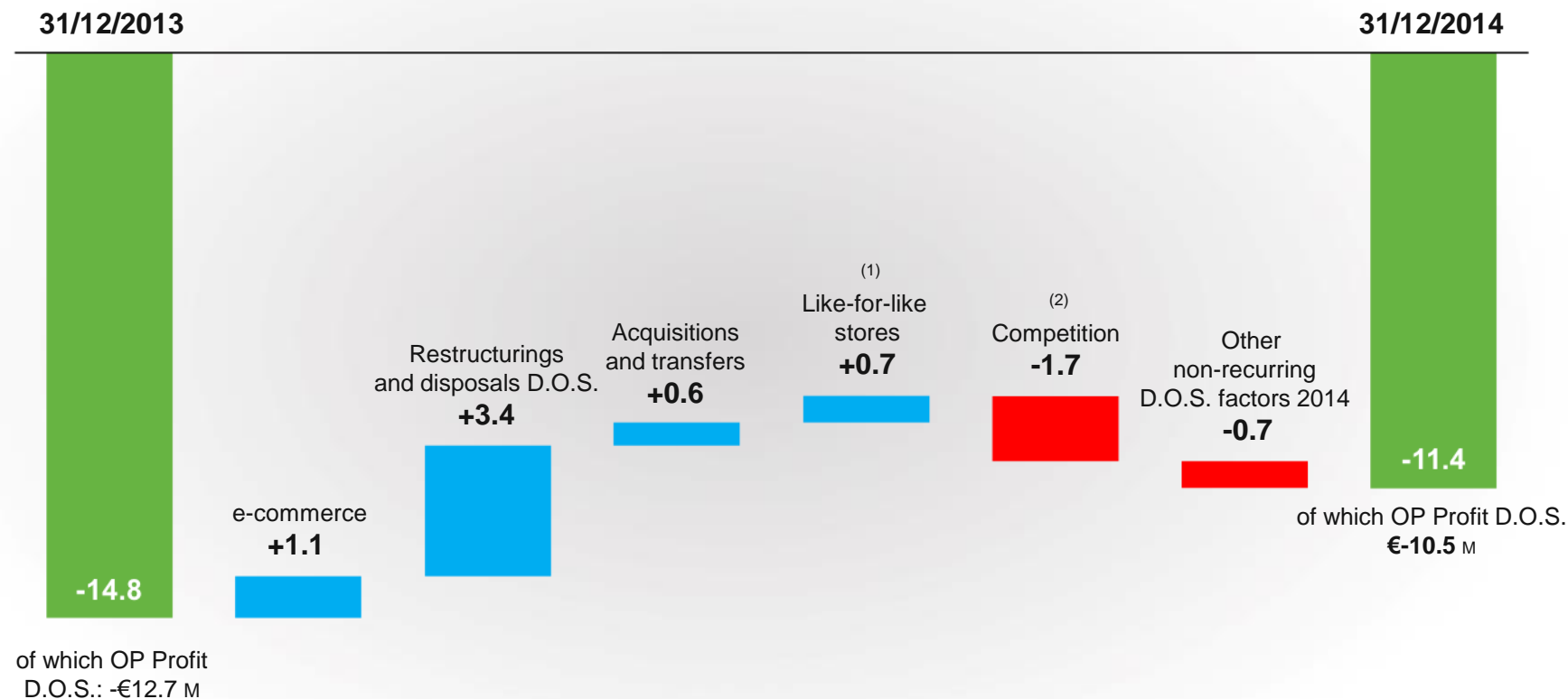
>>Total consolidated online sales: €15.7 M

Retail: contribution to Operating Profit

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Improvement OP Profit Retail: €3.4 M

Evolution 2013 growth to 2014 (in M€)



(1) Beyond competition, restructurings, disposals acquisitions and transfers

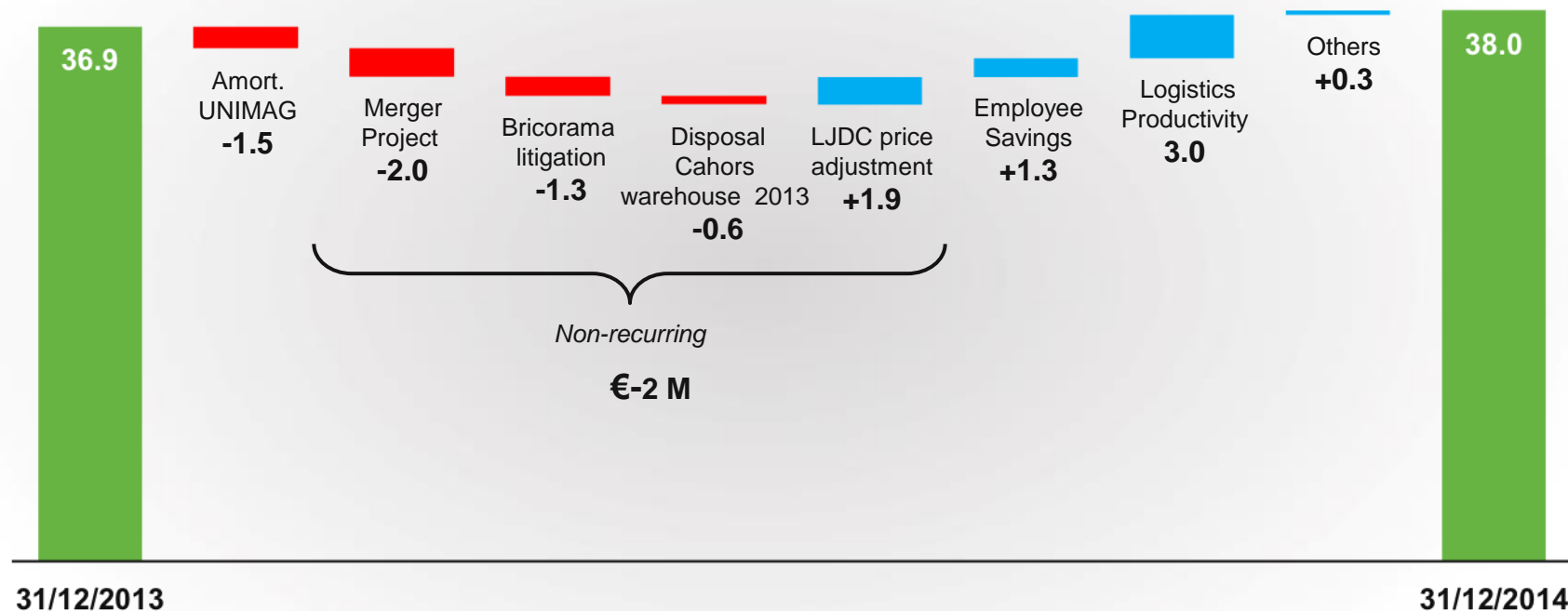
(2) 10 stores affected by the opening of a competitor store between Q4 2013 and Q4 2014

Network Services: contribution to OP Profit

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Improvement of "Network Services" Op Profit: €1.1 M

Evolution 2013 to 2014 (in M€)



Contribution of activities to OP Profit



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In M€	31.12.2014				31.12.2013
	Network Services	Retail	Inter-sector	Total	Total
Consolidated turnover	182.8	361.2	-	544.0	552.1
Economic turnover ⁽¹⁾	264.3	361.4	(81.7)	544.0	552.1
Business profit <i>as % of economic turnover</i>	117.7 44.5 %	126.4 35.0 %	(13.3)	230.8 42.4 %	229.1 41.5 %
External costs <i>as % of economic turnover</i>	(41.9) 15.9 %	(61.4) 17.0 %	13.2	(90.1) 16.6 %	(90.7) 16.4 %
Staff costs <i>as % of economic turnover</i>	(30.0) 11.4 %	(57.4) 15.9 %	-	(87.4) 16.1 %	(89.1) 16.1 %
Taxes	(1.6)	(10.3)	-	(11.9)	(11.9)
Other products and operating costs	0.8	(0.1)	-	0.7	2.8
Contribution to write-offs and provisions <i>as % of economic turnover</i>	(7.0) 2.6 %	(8.6) 2.4 %	-	(15.6) 2.9 %	(18.1) 3.3 %
Operating profit (ROP)	38.0 14.4 %	(11.4) (3.2 %)	-	26.6 4.9 %	22.1 4.0 %
Ordinary operating profit ROPO ⁽²⁾	40.5 15.3 %	(9.3) (2.6 %)	-	31.2 5.7 %	26.9 4.9 %

(1) Economic turnover = turnover before reprocessing inter-sector sales

(2) ROPO = operating profit before capital gains or losses of cessions and extraordinary transactions

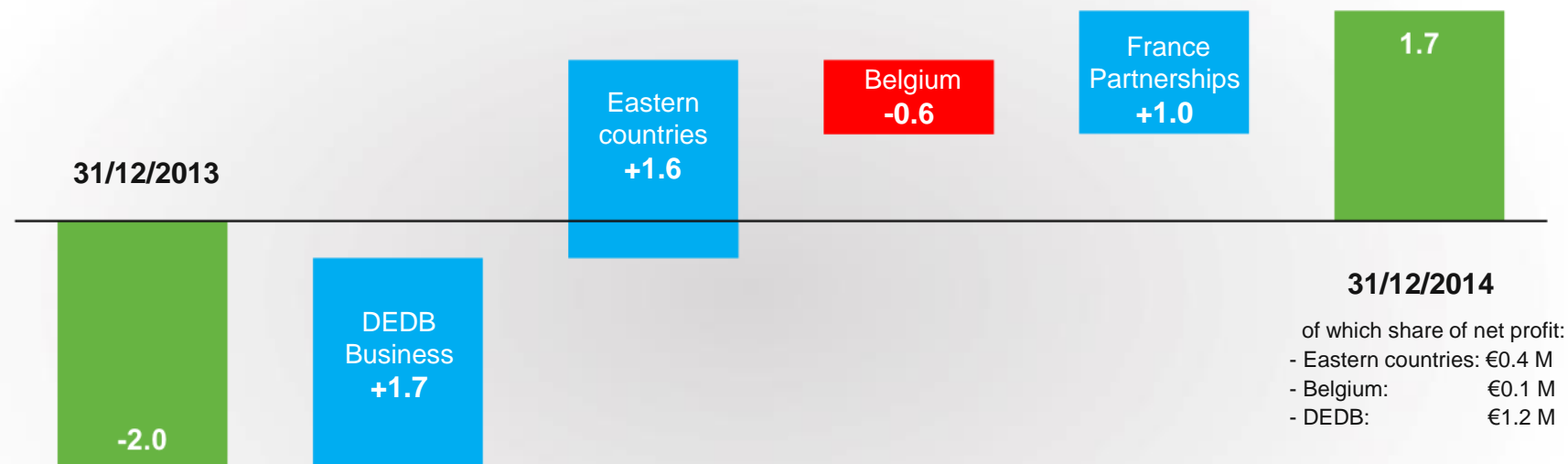
Improvement in contribution of equity method companies (EMC)

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Net improvement in the share of net profit of EMCs: €+3.7 M

Evolution 2013 to 2014 (in M€)



P&L for all activities



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In M€	31.12.14	31.12.13	% change
Consolidated turnover	544.0	552.1	-1.5%
EBITDA <i>as % of turnover</i>	42.2 7.7 %	40.2 7,3 %	+ 5.0 % + 0.4 pts
Operating profit (ROP) <i>as % of turnover</i>	26.6 4.9 %	22.1 4.0 %	+ 20.5 % + 0.9 pts
Ordinary operating profit (ROPO) ⁽¹⁾ <i>as % of turnover</i>	31.2 5.7%	26.9 4.9%	+16.1% +0.9 pts
Financial loss	(5.5)	(4.8)	-14.3%
Profit before tax ⁽²⁾ <i>as % of turnover</i>	21.1 3.9%	17.2 3.1 %	+ 22.2 % + 0.8 pts
Share of net profit (loss) from associates	1.7	(2.0)	ns
Taxes	(8.6)	(8.0)	+8.3 %
Net profit of disposed activities	(0.3)	(0.5)	ns
Net profit, Group share <i>as % of turnover</i>	14.0 2.6 %	6.8 1.2%	+ 106.6 % + 1.4 pts

(1) ROPO = operating profit before capital gains or losses of cessions and extraordinary transactions

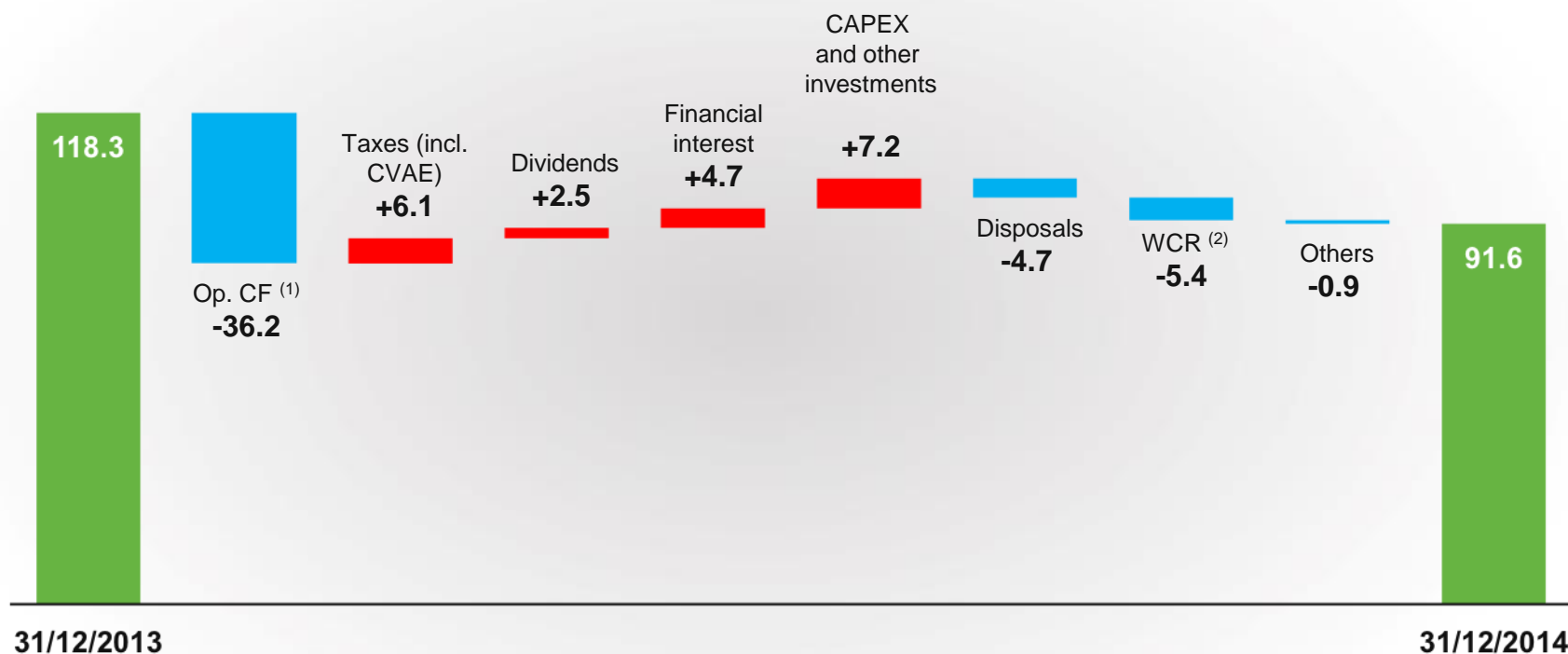
(2) Profit before tax = Profit before tax excluding share in net profit from associates and activities to be disposal.

Strong Group debt reduction

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Reduction in the net financial debt (NFD): €-26.7 M

Evolution of the NFD, from 2013 to 2014 (in M€)



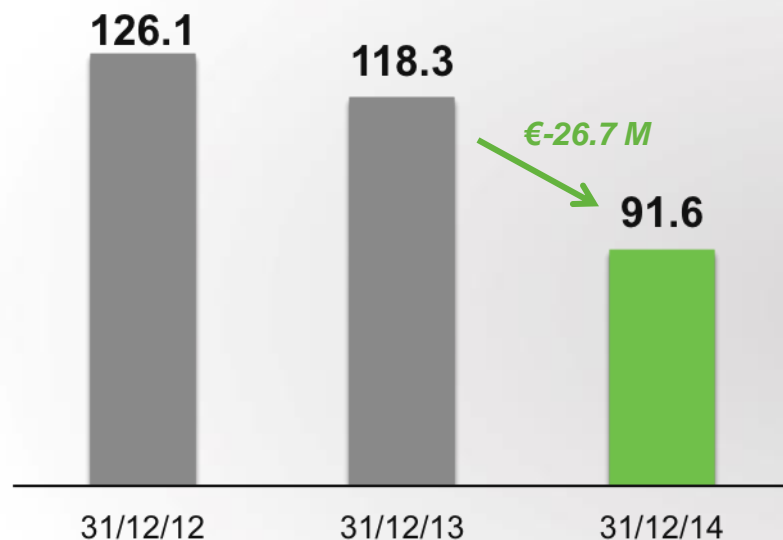
(1) Op. CF = Cash Flow from operating activities

(2) WCR = Working Capital Requirements

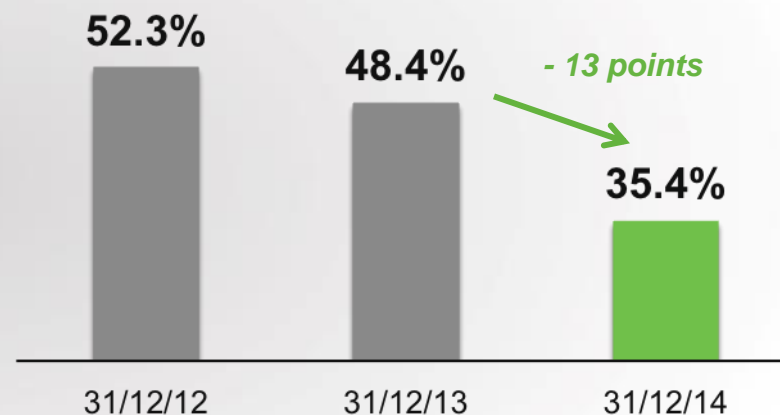
Continued debt reduction

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Net Financial debt ⁽¹⁾
(in M€)



Gearing ⁽²⁾
(in %)



(1) Net financial debt = Net indebtedness

(2) Gearing = (Net financial debt) / (equity)

NFD ratio/EBITDA: 2.17 x

Simplified balance sheet

NETWORK | **FINANCE** | OUTLOOK | STOCK MARKET



In M€ at 31.12.14

ASSETS

LIABILITIES

Non current assets⁽¹⁾

of which goodwill impairment
of which real estate
of which bank guarantee deposits

303.6

209.3
41.0
3.8

Current assets⁽²⁾

of which stocks⁽³⁾
of which accounts receivable

254.4

141.6
81.4

Cash and equivalents

19.1

Assets to be divested

of which real estate

13.3

9.8

TOTAL

590.4

Equity

258.7

Minority interests

0.1

Financial debt

of which Syndicated Loans

114.5

110.0

Other liabilities

of which suppliers

210.5

89.3

Liabilities to be divested

6.4

TOTAL

590.4

(1) Of which €18.2 M in intangible fixed assets and €55.3 M in tangible fixed assets

(2) This "current assets" line excludes cash and cash equivalents as well as assets classified as held for sale

(3) Of which €30.3 M Network Services and €111.3 M Retail

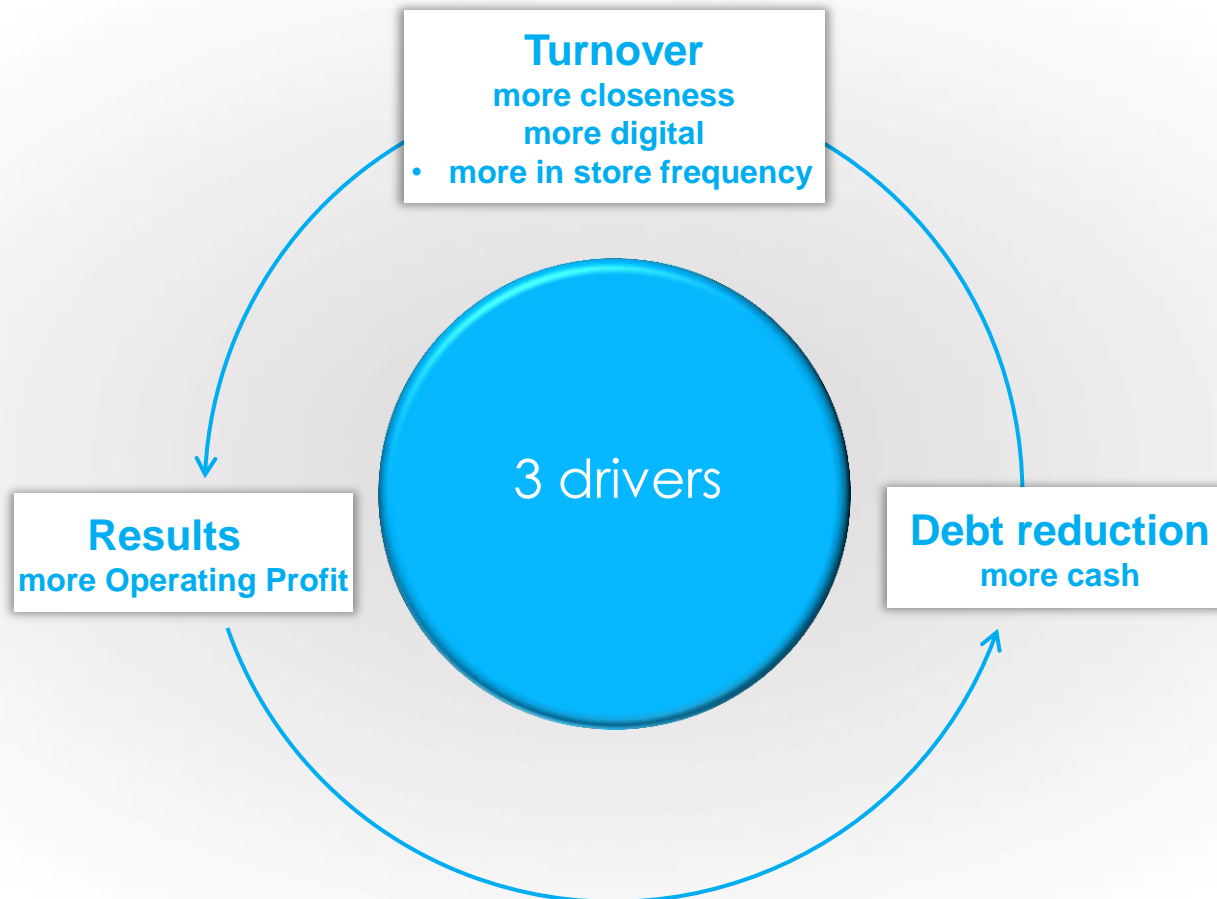


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3. Outlook 2015

3 performance drivers

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Operational levers

NETWORK | FINANCE | **OUTLOOK** | STOCK MARKET

Our performance generating drivers

2015 Objectives

- **more Turnover**
Reposition the offer
Increase in store frequency
- **more Results**
Increase store loyalty for listed purchases
Recover Directly Owned Stores
- **Debt reduction**
Improve stock rotation
CAPEX: €13.7 M

Operational levers

- **On Turnover**
Reposition the websites (LJDC and LMDC)
Create the 35th Anniversary event
Reduce out-of-stocks
- **On profits**
Develop Distributor Brands
Build warehouse loyalty in logistics
Optimise price positioning of Directly Owned Stores

Development of networks

NETWORK | FINANCE | **OUTLOOK** | STOCK MARKET

2015 objectives

France:

- Mr.Bricolage brand: 5 openings of Mr.Bricolage member stores, 1 transfer of a Directly Owned Store and 1 Directly Owned Store brand change
- Les Briconautes brand: 5 Les Briconautes stores moved to Mr.Bricolage brand
- Affiliates > 10 new affiliations

International:

- 5 openings under Mr.Bricolage brand
2 in Belgium + 3 new countries (Cyprus, Colombia and Côte d'Ivoire)
- 3 Alexandre stores moved to Mr.Bricolage brand in Belgium

2015 market trends

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French Large DIY stores' market end January 2015: -2.0 %
(source Banque de France)

Stores business in France held well in January 2015: +0.1%

Within this context, the group continues actions on 3 pillars:

- increase turnover in store,
- recover Directly Owned Stores,
- development of networks.

Mr.Bricolage 35th Anniversary

NETWORK | FINANCE | **OUTLOOK** | STOCK MARKET



LE GRAND JEU 35 ANS
du 25 mars au 7 avril

1 MERCEDES CITAN TOURER À GAGNER

120 000€ en chèques et bons d'achat + des milliers de cadeaux

plus de détails de mise sur mr-bricolage.fr



les jours anniversaire
35 ANS
du 25 mars au 2 mai





NETWORK | FINANCE | OUTLOOK | **STOCK MARKET**

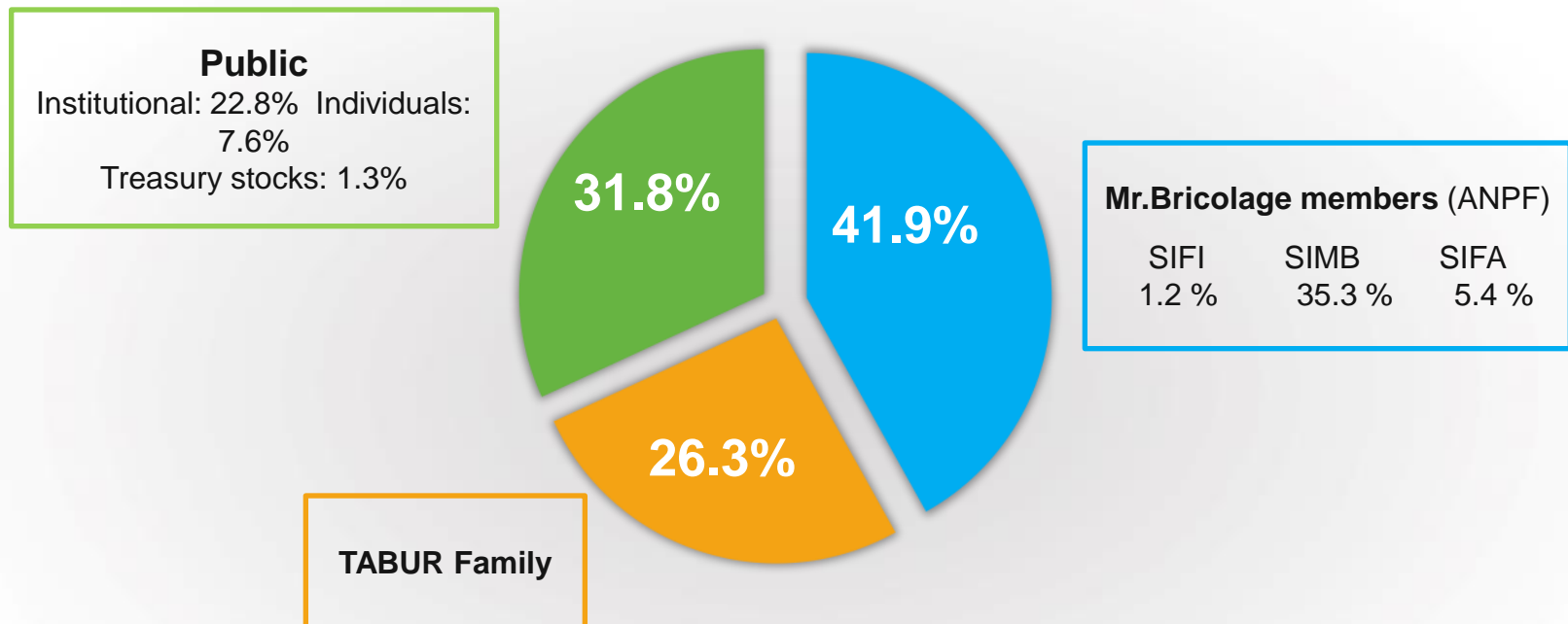
4. Stock Market



Mr Bricolage Shareholding

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At 31 December 2014



On 3 February 2015, the **UBS Investment Bank, Wealth Management and Corporate Centre** announced it had exceeded a new threshold and now holds 0.96% of MBSA's capital and 0.57% of voting rights.

Share price of Mr. Bricolage Shareholding



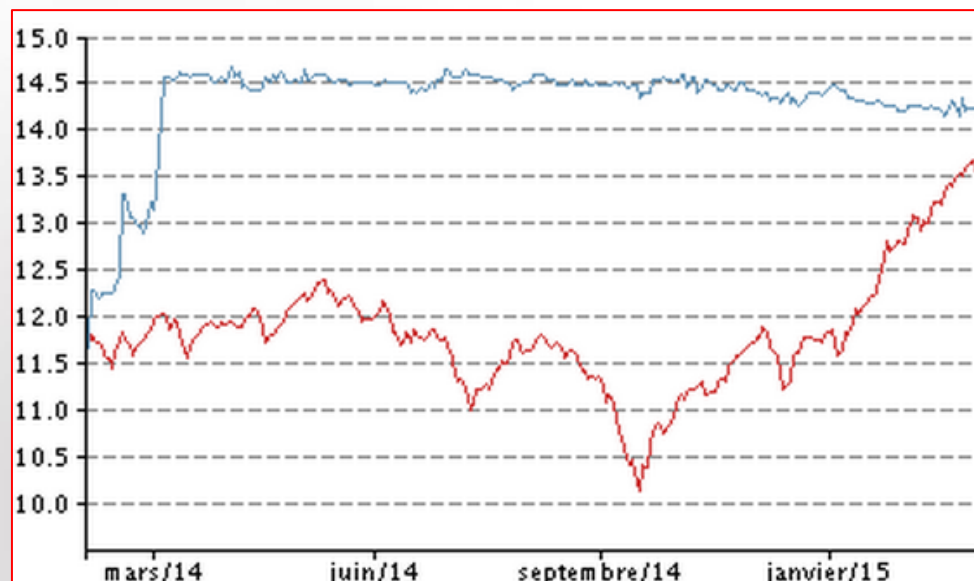
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At 04/03/15:

- Share price € 14.16
- Capitalisation €147,51 M
- 12 month high €15.00
- 12 month low €11.50
- Perf. 12 month +21.65 %

From the indexes:

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



Shareholder Guide

- ISIN Code FR 0004034320
- Number of shares 10 387 755
- Market segment Euronext C

Shareholder, analysts and investor relations

NETWORK | FINANCE | OUTLOOK | **STOCK MARKET**

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**All financial information
on the Group corporate website
www.mr-bricolage.com**





ANNEXES

5. Appendices



Move from ROP to ROPO ⁽¹⁾

APPENDICES

in million euros

2013			2014		
NS	RET	TOTAL	NS	RET	TOTAL

ROP	36,9	(14,8)	22,1	38,0	(11,4)	26,6
Litigations and risks	(0,5)		(0,5)	(2,6)	(0,7)	(3,4)
Warehouse disposal	0,6		0,6			0,0
Disposal of directly owned stores ⁽²⁾	(0,2)	0,6	0,4		(1,2)	(1,2)
Directly owned stores restructuring	0,0	(5,4)	(5,4)	0,2	(0,3)	(0,0)
Price adjustment LJDC			0,0	1,9		1,9
Fees linked to the merger project			0,0	(2,0)		(2,0)
Other non recurring factors	(0,0)	(4,8)	(4,8)	(2,5)	(2,2)	(4,7)

ROPO	36,9	(10,0)	26,9	40,5	(9,3)	31,2
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NS = Network Services Business

RET = Retail Business

(1) ROPO = operating profit before capital gains or losses of cessions and extraordinary transactions

(2) Disposal capital gains or losses and costs from stock liquidation before disposal



Cash flow statement

APPENDICES

In M€	31.12.14
Cash flow from operating activities	36.2
Current tax paid	(6.1)
Change in working capital requirements	5,4
Cash flow from investing activities	(2.5)
Free cash flow	33.0
2013 dividends paid out in 2014	(2.5)
Acquisitions of securities in already controlled entities and Mr Bricolage shares, net of disposals	(0.4)
Change in borrowings	(2.8)
Net change other financial liabilities	(1.5)
Interest charges disbursed for income from cash	(4.7)
Change in cash	21.1