



GROUPE
Mr. Bricolage



Full-year results

2015

New governance to implement the new strategic guidelines

Chairman



Paul Cassignol

Chairman of Mr Bricolage SA since 9 September 2016
Chairman of ANPF since 24 June 2015
Owner of 5 Mr.Bricolage stores
Member since 1996
Ecole Nationale Supérieure Chimie Toulouse engineer
ESC Toulouse graduate

Chief Executive Officer



Christophe Mistou

Chief Executive Officer of Mr Bricolage SA since 1 March 2016
Head of sourcing and own-brand range, Kingfisher
Board member and Commercial Director, Castorama
Economic sciences graduate


Separation of the Chairman and Chief Executive Officer positions

decided by the Board of Directors on 9 September 2015

Appointment of the Chief Executive Officer

decided by the Board of Directors on 29 February 2016

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Presentation of the Mr Bricolage Group

Mr Bricolage SA



Uniting force for local independent DIY stores

Two complementary brands

- Mr.Bricolage
- Les Briconautes

Retail business

- Network of 85⁽¹⁾ directly-owned stores in France
- e-Commerce business to generate traffic and sales in Mr.Bricolage stores

Network services business

- For the store networks (directly-owned, members and affiliates)
- For partners in connection with mass purchasing

Minority interests outside of France

for some store networks

- Primarily in Belgium and Bulgaria

Consolidated key figures

€529.5 million in revenues for 2015

2,553 employees (average headcount)

€130 million market capitalization

42.6% of capital held
by Mr.Bricolage members

→ At the heart of a network of 838 stores

(1) 81 Mr.Bricolage stores + 4 Les Briconautes stores

3 complementary offers



Two brands and the affiliate status



Well-known brand

- Advice: specially trained expert staff available
- Product ranges adapted locally
- Prices aligned with market standards
- Service: loyalty program, store card, home fitting, equipment hire, customer info service, tutorials, etc.
- Proximity: mid-size towns and their catchment areas
- E-commerce websites
- Mid-size stores: 3,000 sq.m (directly owned and member stores)



Locally-known brand

- Advice: specially trained expert staff available
- Ranges focused on tools, hardware, electrical and gardening, adapted locally
- Prices aligned with market standards
- Service: loyalty card
- Hyper-proximity: small towns and rural areas
- Small stores: 1,600 sq.m

Affiliates

- Independent DIY and gardening retailers
- Unbranded or under their own brand

Group networks



838 stores at end-2015 – volume of business inc. taxes: €2.16bn

France	81	directly-owned stores		4,300 sq.m / store
	4	directly-owned stores		3,000 sq.m / store
	269	member stores		2,650 sq.m / store
	119	member stores		1,600 sq.m / store
	293	unbranded affiliated stores		1,000 sq.m / store
International (11 countries)	72	member stores		2,750 sq.m / store
e-Commerce	254	local e-commerce websites		
	3	national sites	(Mr-Bricolage.fr, le-jardin-de-catherine.fr, la-maison-de-catherine.fr)	

Group locations (1/2)



Uniting force for local independent DIY stores in France

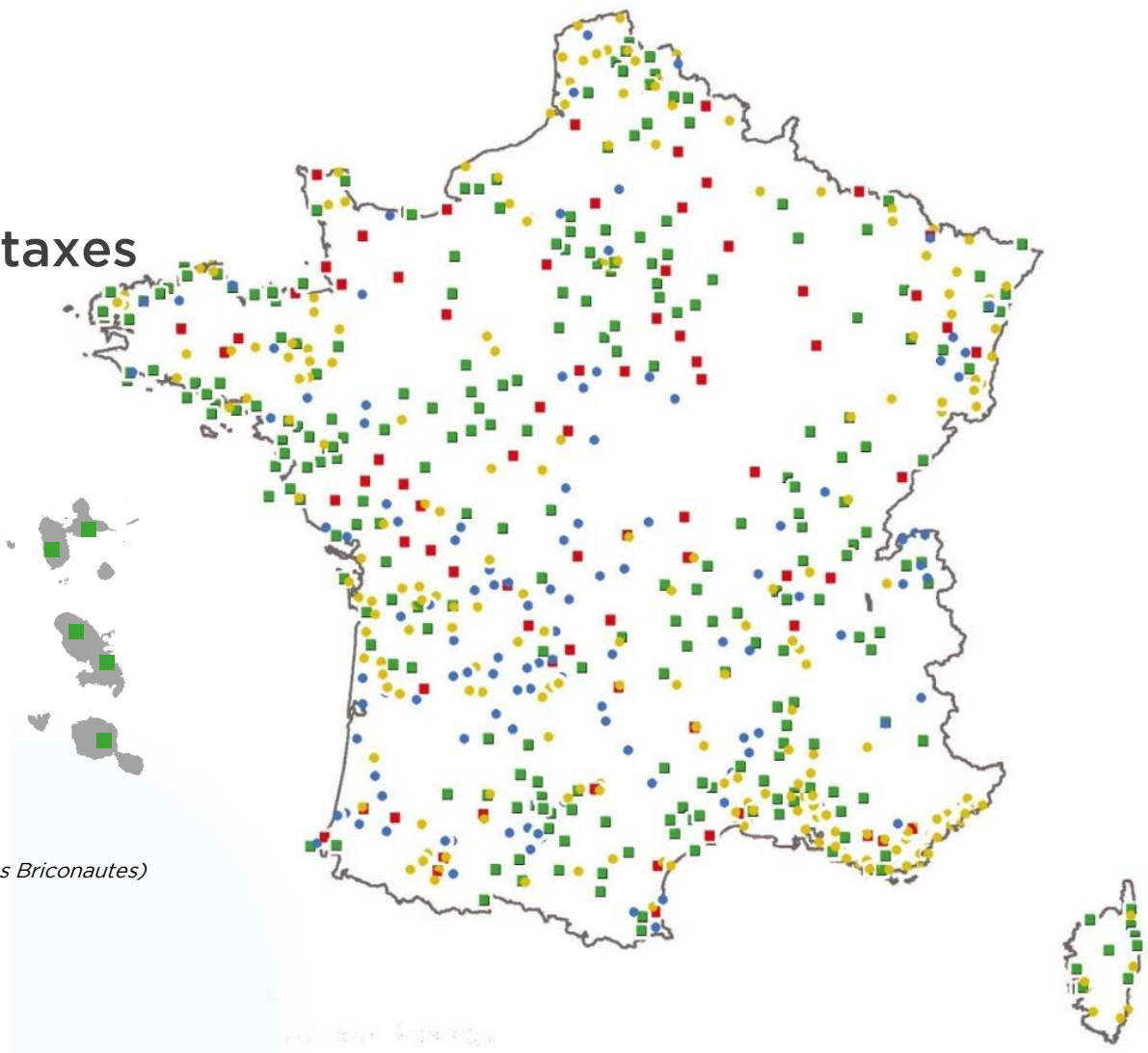
88.7%

of 2015 volume of business inc. taxes

French overseas
departments and
territories (DOM-TOM)

766 stores in France

- 85 directly-owned stores with Mr Bricolage SA (81 Mr.Bricolage, 4 Les Briconautes)
- 269 Mr.Bricolage brand member stores
- 119 Les Briconautes brand member stores
- 293 unbranded affiliated stores



Services offered by the Group



Network services

Lead networks

of Mr.Bricolage and Les Briconautes stores



Concept development



Support for member projects

opening, transfer, expansion, remodeling, etc.

Range of differentiated services

for branded stores

- National communications
- Local communications media
- Internet sites, mobile application, social media (Mr.Bricolage)
- Mr.Bricolage store card, customer loyalty card
- Customer relationship management
- Information systems
- Training

Listing central unit

products and suppliers



Selection of products and suppliers



Negotiation of purchasing conditions

For all the stores and partners

Logistics services for all stores

Sourcing



Weekly retail deliveries

2 directly-owned warehouses (44,000 sq.m)

- North of France
- South of France



Promotional operations - high-volume products

2 outsourced warehouses (24,000 sq.m)

- All year round: near Orléans
- Nov to March: Shanghai...



Market in France

Candé store

Market in France



Still challenging economic environment

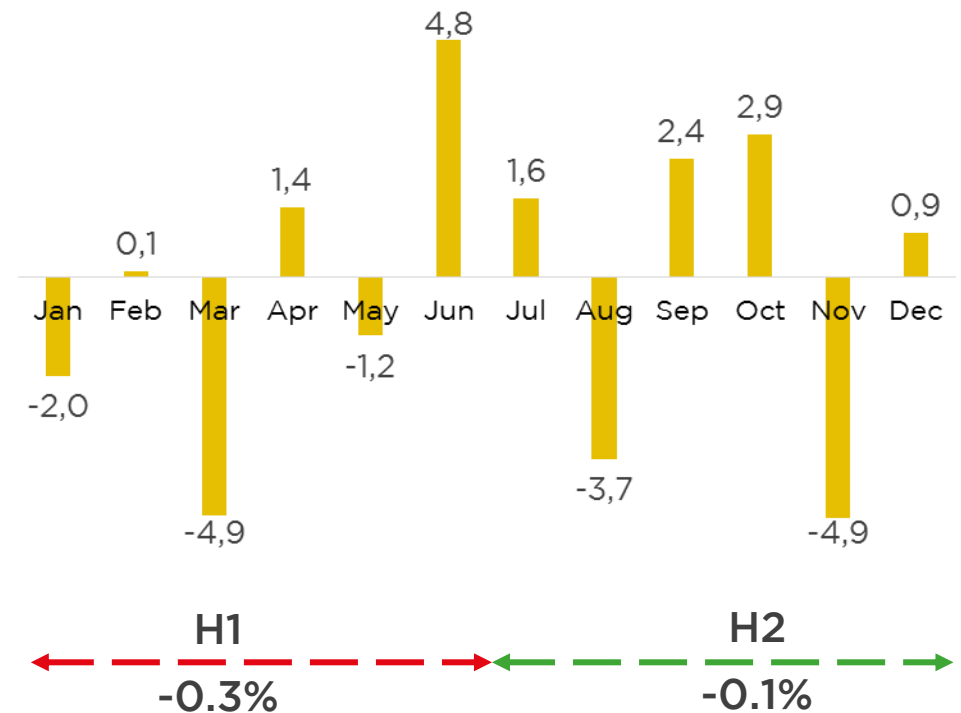
Market down 0.24%
versus -1.06% in 2014⁽¹⁾

Consumer spending down 0.5%
in 2015 ⁽²⁾

Increased competition

Home improvement superstore market in 2015

(monthly value-based index, source: Banque de France, like-for-like store basis)



(1) Source: Banque de France, like-for-like store basis

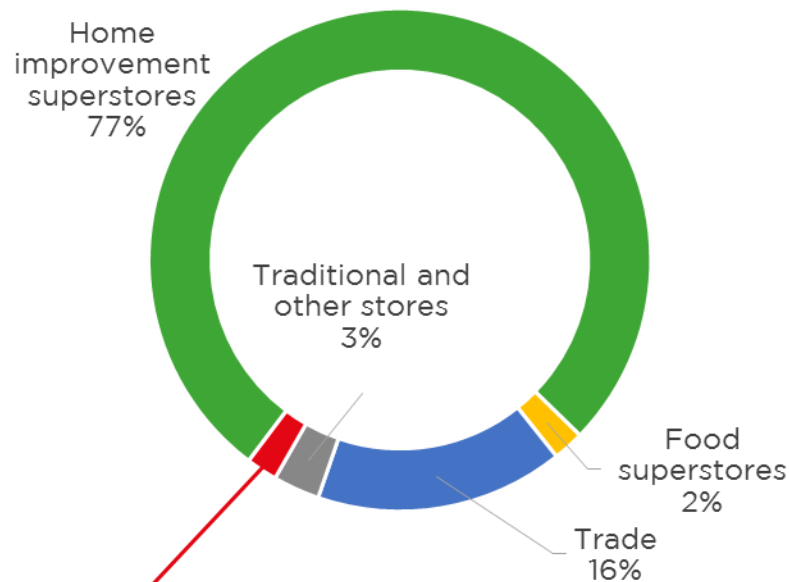
(2) Source: INSEE, volumes based on previous year's prices since 2010

Group on its market in France



Market dominated by home improvement superstores

Weight of the various distribution channels in 2014⁽¹⁾

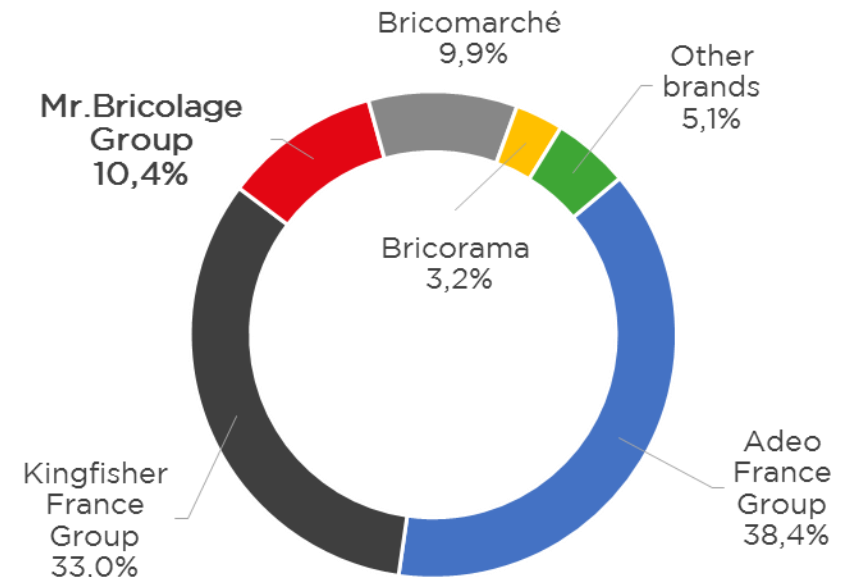


e-commerce: €0.5 bn for 2% of the market

Search online, buy in store⁽²⁾

- 49% of consumers visit the site and a store
- 3% buy both online and in-store
- 1% buy exclusively online
(vs 10% for homeware and electronics)

Market shares of the main home improvement superstore groups in 2014⁽¹⁾



(1) 2014 Unibal research, latest research available

(2) Source: OTO Research, 2013



2015 networks business

Development in France



10 openings and affiliations

Mr.Bricolage Les Briconautes directly-owned stores

- 1 transfer-expansion
- 2 remodelings

→ 85 stores

Mr.Bricolage brand members

- 6 openings
- 10 transfers-expansions
- Exit of 9 Gnuva group stores at 1 January 2015 (2014 tax-inclusive revenues: €46 M)

→ 269 stores

Les Briconautes brand members

- 1 opening

→ 119 stores

Unbranded affiliates

- 3 affiliations

→ 293 stores

→ 766 stores in France at 31 December 2015

International development



4 new Mr.Bricolage brand stores

←----- Key development areas -----→

Belgium

- 2 openings
- 3 Alexandre stores transferred to the Mr.Bricolage brand
- 2 transfers-expansions

Bulgaria

- Reopening of the 3rd store in Sofia

→ 45 stores

→ 11 stores

←----- Ongoing development plan -----→

New countries

- 1 opening in Colombia (Pereira)
- 1 opening in Cyprus (Larnaca)

New master-franchises

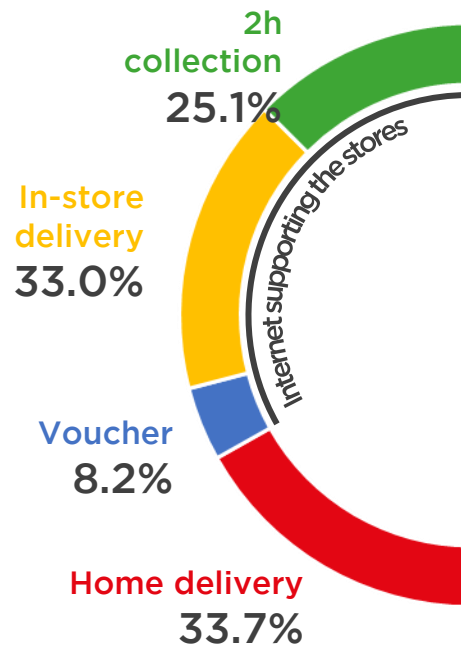
Signed with MCM Group for Albania and Kosovo

- Potential: 4 or 5 stores
- 1st opening planned for end-2017

→ 72 Mr.Bricolage stores in 11 countries at 31 December 2015

Digital strategy ramped up, supporting the networks, to generate in-store footfall and sales

Breakdown of 2015 sales for Mr-Bricolage.fr



- 254 stores connected (vs 235 in 2014)
- 2.1 M unique visitors / month (vs 1.4 M in 2014)
- New mobile application
- First impacts of the digital strategy supporting the stores
 - 2/3 of sales from Mr-Bricolage.fr are carried out in-store
 - €2 M of “2h collection” sales (vs €1.2 M in 2014)
 - Transformation rate revitalized since Q4

(1) Mr Bricolage SA also has 2 historical sites le-jardin-de-catherine.fr and la-maison-de-catherine.fr, which are independent from the store networks and exclusively cover home deliveries.

Networks volume of business



Volume of business inc. taxes €M	31 Dec 2015	Change on total-store basis	Change on like- for-like store basis ⁽¹⁾	Number of stores
In-store sales	2,146.2	- 1.4%	+ 1.0%	838
France	1,903.6	- 2.6%	+ 0.5%	766
Mr Bricolage	1,392.1	- 3.5%	+ 0.5%	350
Les Briconautes	236.3	+ 0.2%	+ 0.1%	123
Affiliates	275.2	- 0.5%	+ 4.0%	293
International	242.6	+ 9.0%	+ 4.3%	72
Online sales	13.6	-	-	-
Total inc. taxes for the networks	2,159.8	- 1.6%	+ 0.8%	838

(1) Changes calculated based on all Mr.Bricolage stores, a panel of 67 Les Briconautes stores and 18 affiliates.

FRANCE

Stores outperforming the market on a like-for-like store basis

- Business driven by members and unbranded affiliates: + 1.7%

Contraction in business on a total-store basis

- Impact of the exit of 9 Gnuva group stores: - 2.4%

INTERNATIONAL

Strong business trends

- External growth and sales development
- Confirmation of the potential of Belgium and Bulgaria

Sales for each department



Decorating and gardening,
best-performing departments in Mr.Bricolage stores⁽¹⁾

Breakdown of 2015 volume of business by department
for Mr.Bricolage network in France⁽¹⁾

Decorating

23% of sales (vs 20% in 2014 for French market⁽²⁾)

Gardening

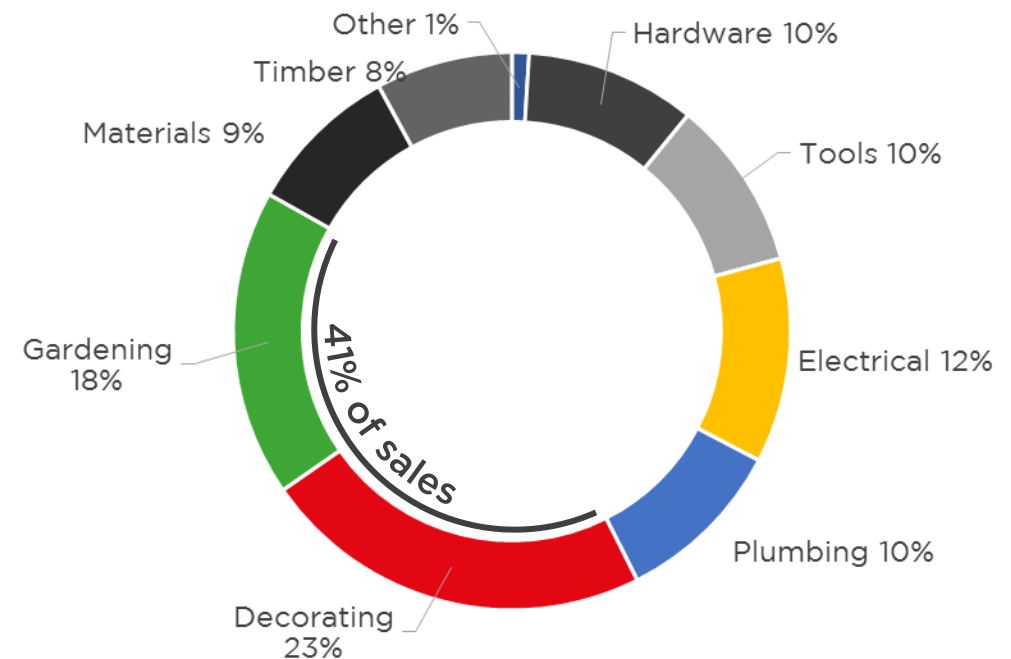
18% of sales (vs 13% in 2014 for French market⁽³⁾)

- Weather-dependent business

Inherent features

with Mr.Bricolage's brand positioning

- Proximity
- Strong density of individual homes: mid-size towns and rural areas



(1) France

(2) Figure recreated (sum of weighting figures for Decorating and Painting) based on Bricobrief research from 2014

(3) 2014 Unibal research



Mr Bricolage SA 2015 business

(consolidated)

Network of directly-owned stores



Developments in line with new consumption practices

Transfer-expansion of Mr.Bricolage in Perpignan

to become an innovative shopping center

- Expansion from 1,850 sq.m to 3,300 sq.m
- Offer tailored to local customers (Collioure: artists village): Creative Leisure / Fine Arts / Framing sections
- Opening 26 November 2015
- Investment: €850,000

Remodeling

To better meet changes in consumers' expectations

- Mr.Bricolage in Romorantin
 - December 2015
- Mr.Bricolage in Dax
 - Decorating, Gardening, Plumbing and Building
 - October 2015
- Investment: €140,000



Château-Roussillon in Perpignan, next-generation street mall

- High-quality landscaping and architectural design
- 20,000 sq.m devoted to families and the home
- 9 mid-size stores, 37 boutiques, 6 restaurants

Networks services



Developments supporting business in the stores

Communications and customer relations

- Mr.Bricolage's 35th anniversary (March 2015)
- Deployment of the CRITIZR application in Mr.Bricolage stores
- Development of digitalization supporting the stores

→ **Increase in in-store and online footfall**

New purchasing partnership signed

in addition to 2 existing partnerships

- Self-service agricultural outlets
- Gardening

→ **Mass purchasing from 2016**

Logistics

Strengthening store loyalty:

- Sourced product ranges
- Specific ranges

→ **Total purchases for Mr.Bricolage stores in France: +10% to 24.2%**

Continued development of information system tools



Mr Bricolage SA
2015 consolidated accounts

Saint-Pierre en Faucigny store

Consolidated turnover



Turnover excluding tax €M	31 Dec 2015	31 Dec 2014	Change 2015/2014 %
Retail	343.4	361.2	- 4.9%
Sales in directly-owned stores	332.7	348.4	- 4.5%
Online sales ⁽¹⁾	10.7	12.8	- 16.9%
Network services	186.1	182.8	+ 1.8%
Goods sold	117.7	112.3	+ 4.8%
Sales of services	68.4	70.5	- 3.0%
Total consolidated turnover	529.5	544.0	- 2.7%

(1) "Online sales" include home delivery sales only. Online sales with 2-hour collection through the 254 local sites are included in revenues for the stores concerned

RETAIL

Contraction in business for directly-owned stores

- Impact of more intense competition: - 1.5%
- Impact of changes in scope: -1.6%
- 2014: 4 sales, 1 closure, 1 creation and 2 acquisitions
- H1 2015: reintegration of 3 stores previously intended to be sold (IFRS 5 reclassification under continuing operations)

Drop in online sales

- Digital strategy ramped up supporting the stores
- Historical sites currently being overhauled

NETWORK SERVICES

Increase in sales of goods

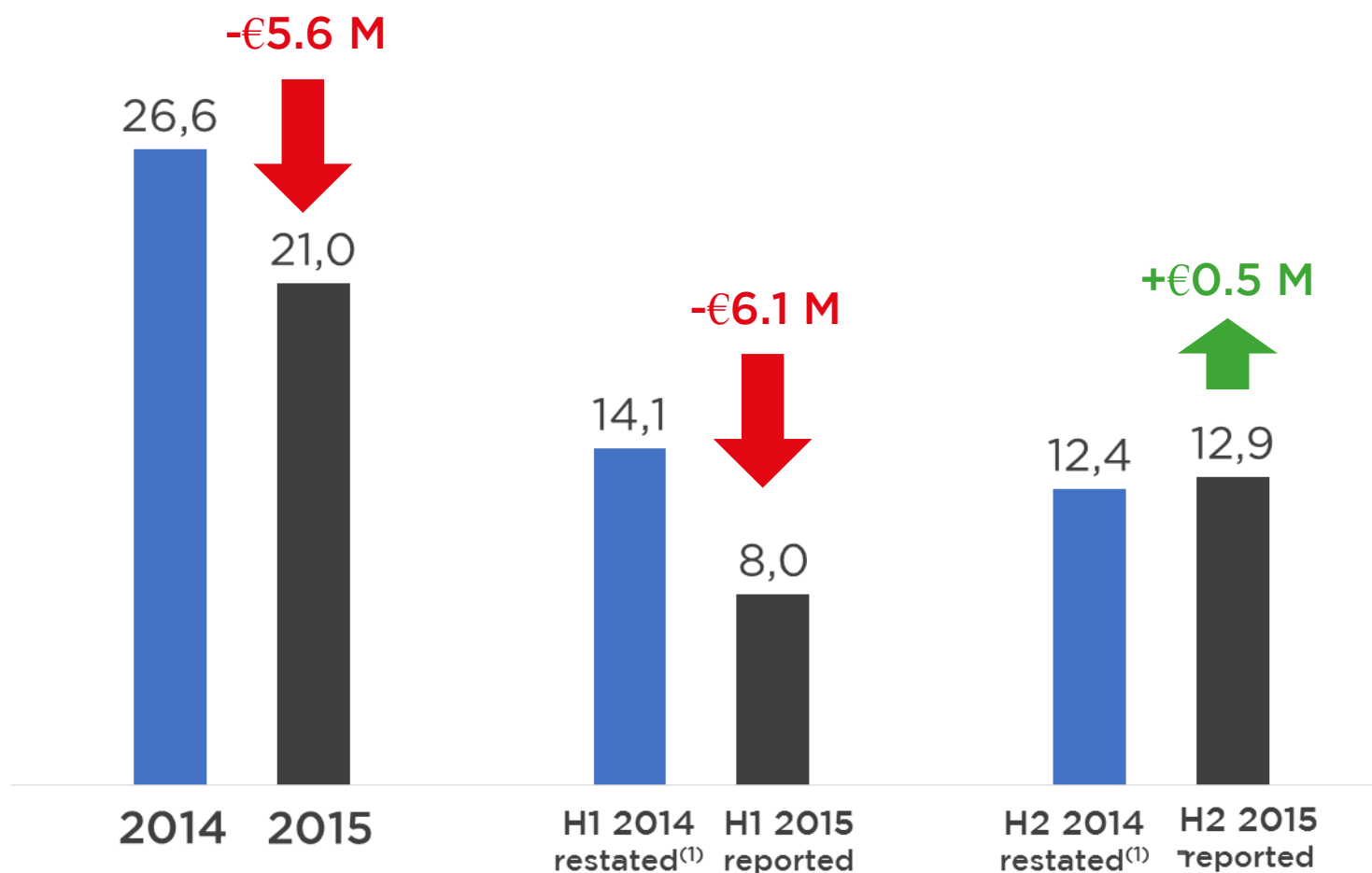
- Successful strategy to build store loyalty for Mr.Bricolage Group logistics

Decrease in sales of services

- More marked drop in purchasing volumes in H1
- Services stabilizing in H2

Operating profit

Operating profit growth for the second half of the year
(excluding impact of IFRIC21)

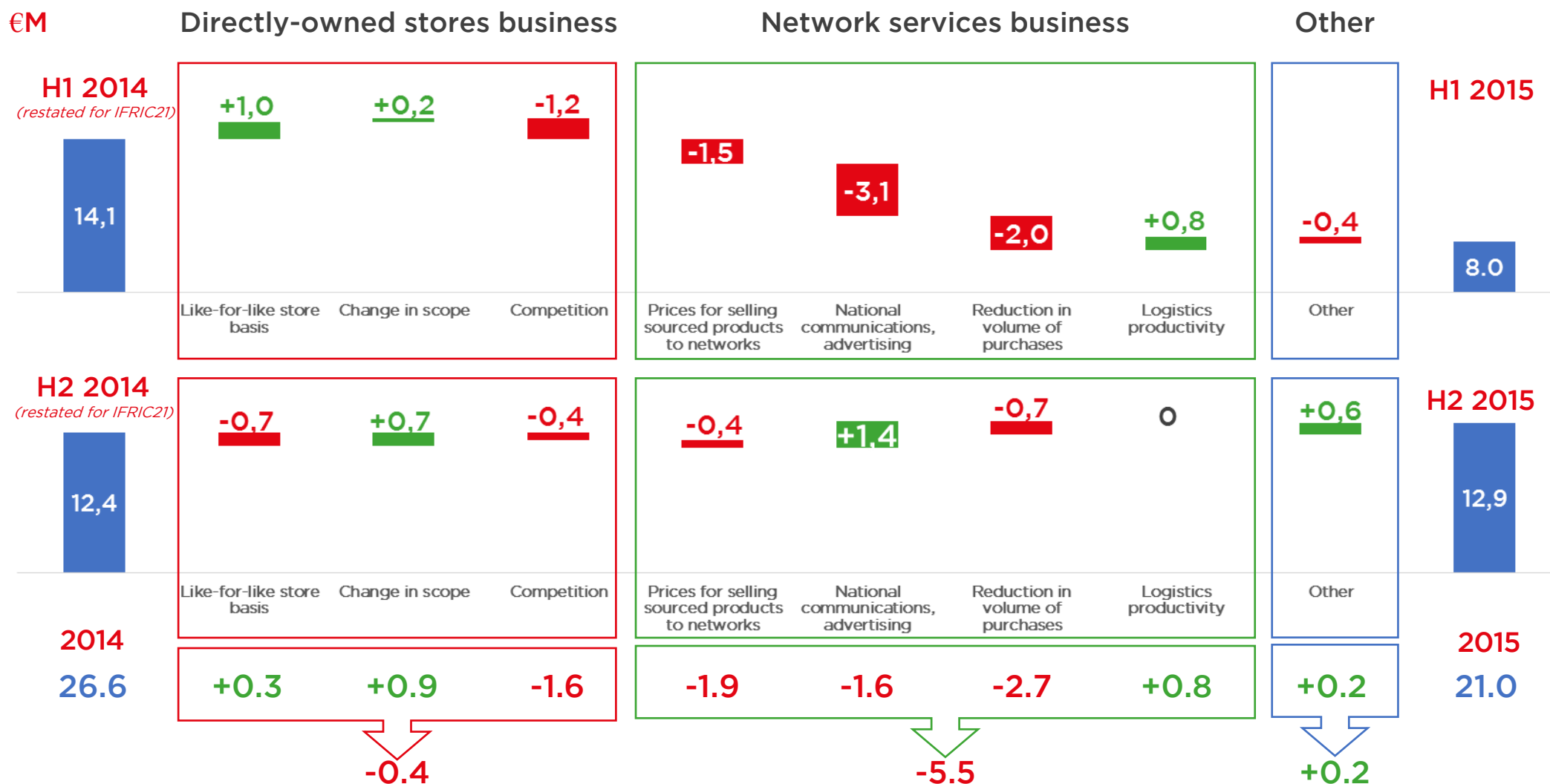


(1) Restated for the impact of IFRIC21 as required since 1 January 2015, with annual tax expenses to be recorded as soon as they are due, i.e. on 1 January. This concerns the C3S levy and the tax on commercial premises.

Operating profit

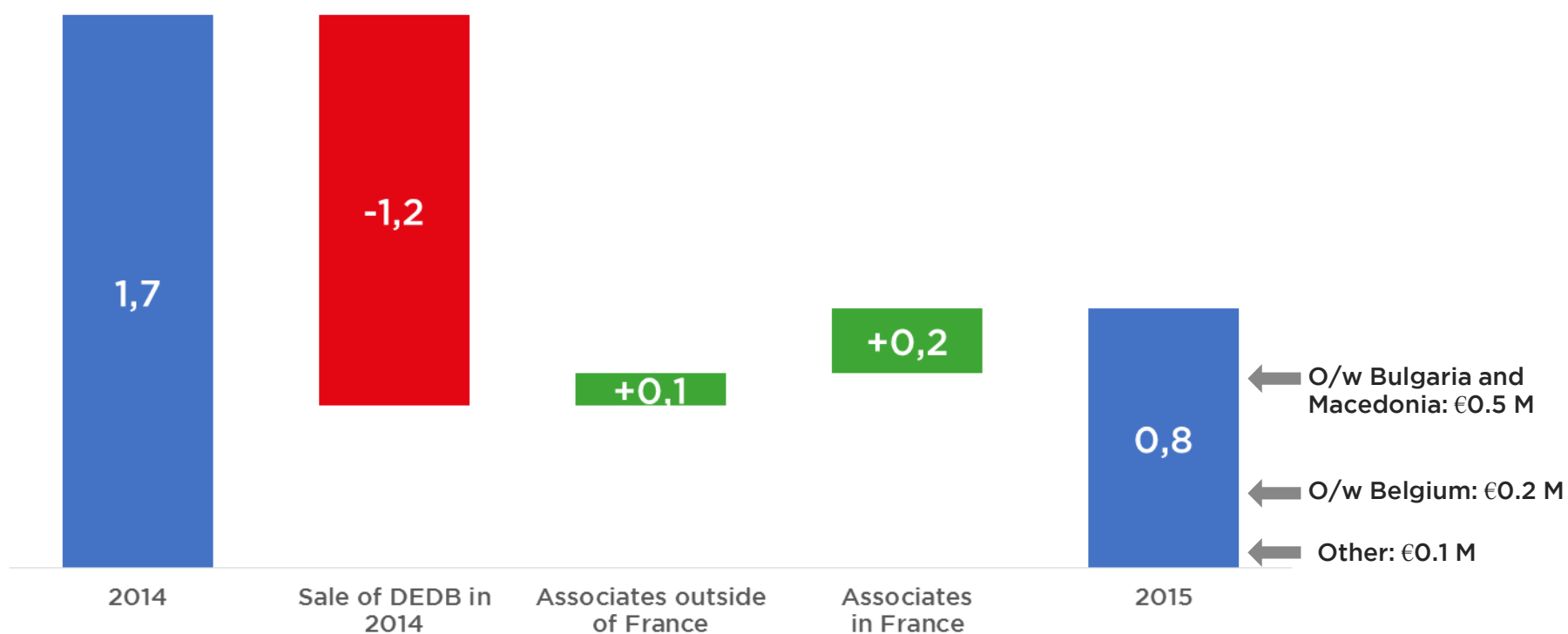


Second-half growth thanks to the corrective measures taken
(excluding impact of IFRIC21)



Contribution from associates

Change in the contribution to net income from
associates (€M)



Income statement



€M	31 Dec 2015	31 Dec 2014	Change
Consolidated turnover	529.5	544.0	-2.7%
EBITDA	36.3	42.2	-13.8%
Operating result	21.0	26.6	-21.1%
Retail	(12.0)	(11.4)	-5.3%
Network services	32.9	38.0	-13.4%
Financial result	(4.1)	(5.5)	+25.2%
Pre-tax income	16.8	21.1	-20.1%
Contribution from associates	0.8	1.7	-53.0%
Taxes	(8.1)	(8.6)	+5.7%
Net income from discontinued operations	0	(0.3)	-
Net income, Group share	9.6	13.9	-31.5%

Operating result

Network services: -13% to €32.9 M

- Primarily, drop in the volume of purchases
- Impact of poor performance in H1 (excl. IFRIC21 impact)
 - Significant increase in advertising spending (35th anniversary, La dépanne, etc.)
 - Lower sourcing margin in H1 (increase in \$ not reflected by logistics in prices for selling sourced products to the networks)
- Effectiveness of actions rolled out in H2
 - Savings on advertising spending and external costs
 - Increase in \$ reflected by logistics in sales prices for sourced products from August 2015

Operating result

Less marked deterioration in the operating loss for Retail

- Confirmation of the relevance of the store network reorganizations carried out in 2014

Reduction in financial expenses

Beneficial impact of the debt reduction strategy

Contribution from associates

- Progress with performance levels in Belgium and Bulgaria
- Non-recurring capital gain on sale of DEDB in 2014

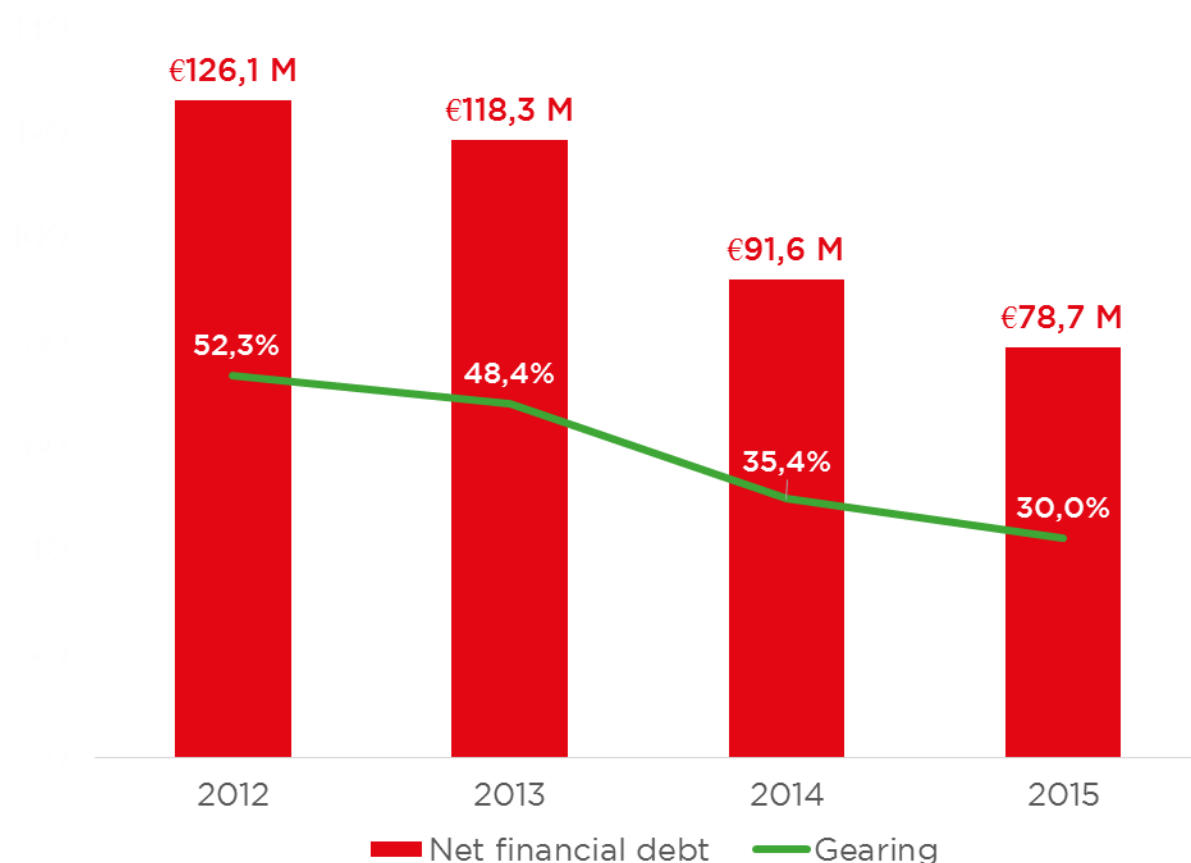
Debt reduction

Change in net financial debt (€M)



Successful debt reduction strategy

Change in debt and gearing since 2012



Compliance with net financial debt / EBITDA covenant at 31 Dec 2015: 2.17x (maximum: 2.75x)

2015 condensed balance sheet (€M)



Assets	2015	2014	Liabilities	2015	2014
Non-current assets⁽¹⁾	306.5	303.6	Group shareholders' equity	263.1	258.7
o/w goodwill	209.4	209.3	Minority interests	(0.1)	0.1
o/w real estate	42.8	41.0	Total equity	263.1	258.8
o/w bank guarantee deposits ⁽²⁾	3.8	3.8			
Current assets⁽³⁾	243.5	254.3			
o/w inventories ⁽⁴⁾	143.8	141.6	Financial debt⁽²⁾	96.4	114.5
o/w trade receivables	70.0	81.4	Other liabilities	206.4	210.6
Cash and equivalents⁽²⁾	13.9	19.1	o/w trade payables	84.2	89.3
Assets held for sale	5.1	13.3	Liabilities held for sale	3.2	6.4
o/w real estate	5.1	9.8			
TOTAL ASSETS	569.0	590.4	TOTAL LIABILITIES	569.0	590.4

(1) Of which, €18.3 M of intangible assets and €57.2 M of property, plant and equipment in 2015

(2) Net financial debt came to €78.7 M at end-2015, representing the difference between financial debt under liabilities on the one hand, and on the other hand, cash, cash equivalents, investments and guarantee deposits on the asset side

(3) This current asset heading excludes cash, cash equivalents and investments, as well as assets held for sale

(4) Of which, €36.1 M of Network Services inventories and €107.7 M of Retail inventories in 2015

Proposed dividend for approval at the general meeting on 20 April 2016



	2015
Consolidated net income	€9.6 M
Dividend per share	0.30 €
Total dividend	€3.1 M
Payout rate % of consolidated net income	32.3%



OUTILLAGE

Décolleuse
Stationnaire
Compresseur
Groupe électro.
Soudure
Accessoire

1

OUTILLAGE

OUTILLAGE

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s. électro
t
out
proportatif

2

OUTILLAGE

il, mesure
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à
mçon

3

ELECTRICITE

JARDIN

PLOMBERIE

DROGUERIE

Adhésif
Colle
Poudre
Séchoir
Brosserie
Droguerie

10

PLOMBERIE

Machine à lav
Vidage
Mécanisme w
Evacuation pv

11

QUINCAILLE

PLOMBERIE

Culvre, n
Flexibilité,
Rénouveau
Chauffe-
Polyesthy
Outil de

1

BOIS

1

Outlook

Directly-owned stores



Developing and modernizing the network of directly-owned stores

In H1, two acquisitions of stores

owned by members

- Mr.Bricolage in Arles (6,100 sq.m)
- Mr.Bricolage in Thouars (5,700 sq.m)

Transfer-expansion of 1 store

Mr.Bricolage in Hagetmau

- Expansion from 2,800 sq.m to 4,400 sq.m
- Opening planned for June

→ **Pilot store to optimize stocks:**

removing products with slow rotation levels and ramping up high-rotation products

Five remodeling projects

- H1 2016: Mr.Bricolage in Albi, Mr.Bricolage in Avranches
- H2 2016: Mr.Bricolage in Allonne, Mr.Bricolage in Blois, Mr.Bricolage in Paris XII

→ Positioning the directly-owned stores as showcases

Network services

Revitalizing the networks

Putting members back at the heart of the central unit

- Launching the catalogue committee
→ **Engaging stores in improving the range of products listed**
- Launching the IT committee and a users club
→ **Concerted harmonization of the store management system**

Moving forward with digitalization to support customers

- Connecting new stores to the local Mr-Bricolage.fr site
- Launching the new le-jardin-de-catherine.com site in Q1 2016
→ **Increased traffic and sales**

Ramping up mass purchasing to benefit the networks and the Group

- Optimizing the supply chain
- Bringing new purchasing partners on board
→ **Improving purchasing conditions**

Developing the networks

10 branded openings and 9 transfers-expansions planned for 2016

- France: 6 Mr.Bricolage brand openings and 2 Les Briconautes brand openings
- International: 2 openings in Belgium and Ivory Coast and 2 expansions in Belgium

→ **Further strengthening the networks' appeal**





Stock market

Shareholding at 31 December 2015

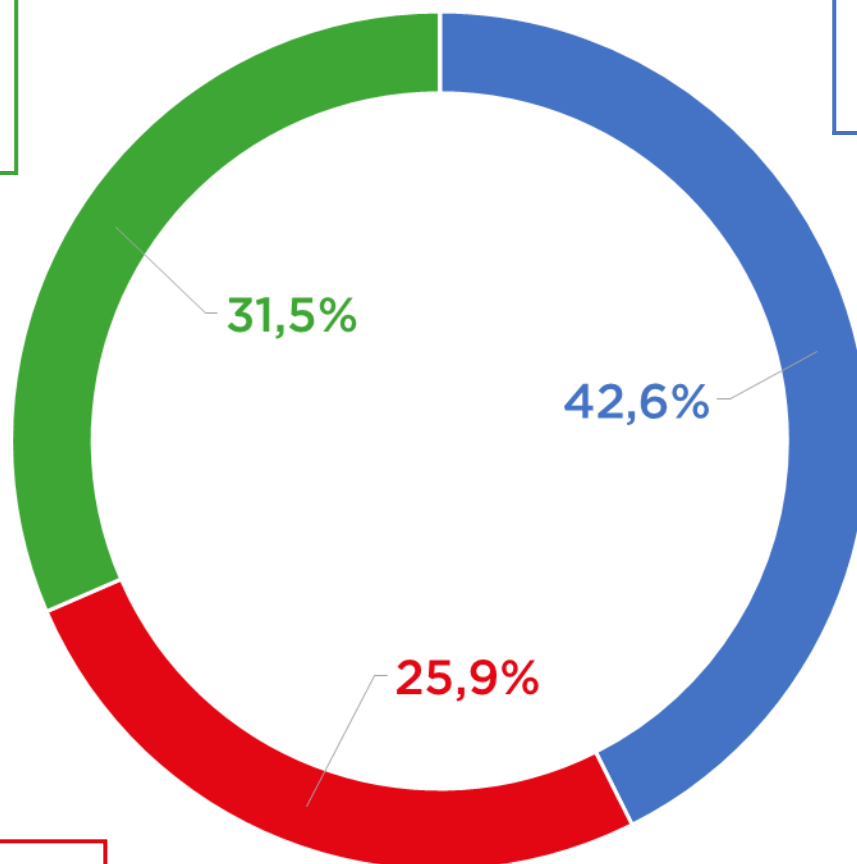


Public

- French institutionals: 7.0%
- Non-French institutionals: 16.1%
- Individuals: 7.1%
- Treasury stock: 1.3%

Mr. Bricolage members (ANPF)

SIFI	SIMB	SIFA
1.9%	35.3%	5.4%



TABUR family

Share on the stock market



Share profile

ISIN: FR0004034320

Ticker: MRB

Number of shares: 10,387,755

Share price at 8 March 2016: €12.78

Market capitalization: €132.76 M

Eligible for the PEA-PME savings plan

Indices

Enternext PEA-PME 150

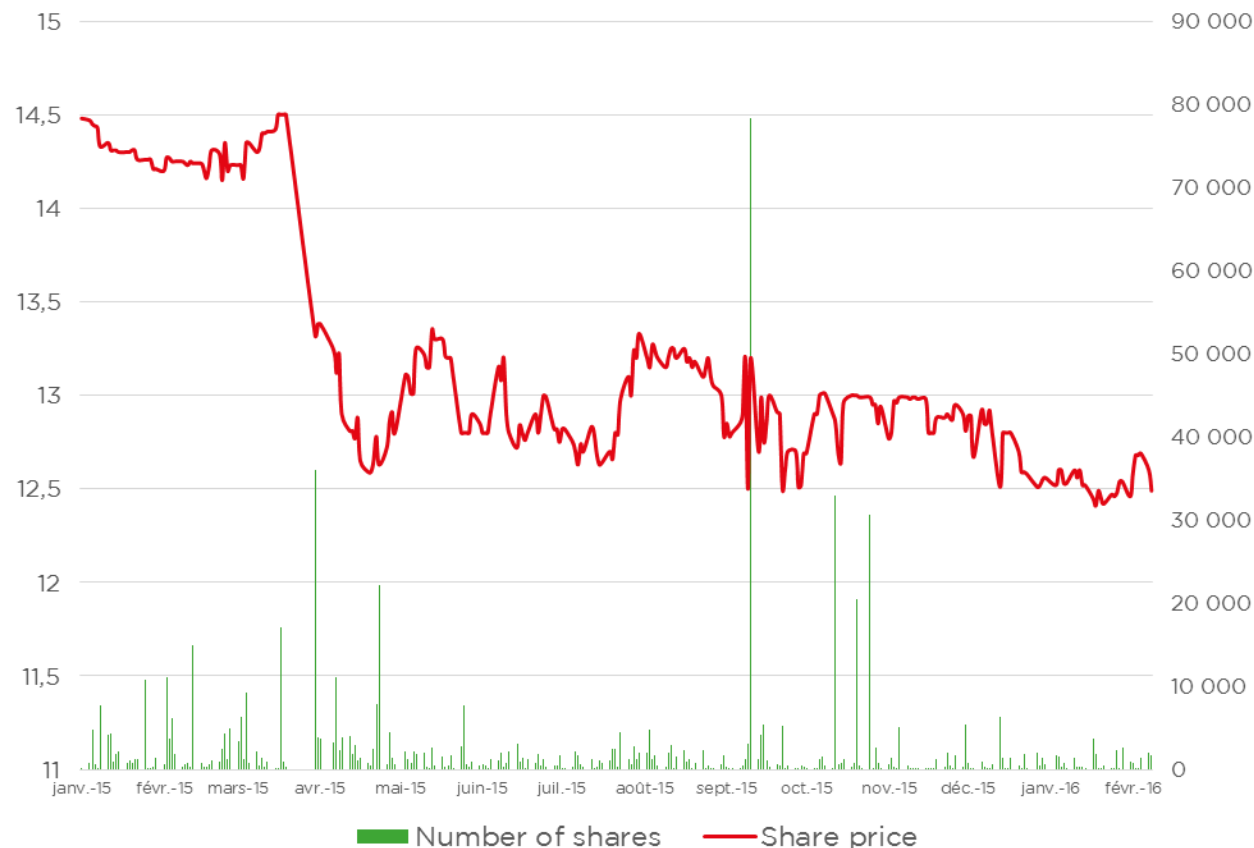
CAC All Shares

2016 calendar

General meeting: 20 April

Half-year revenues: 21 July

Half-year earnings: 8 September



For financial information on the Mr Bricolage Group, see:

www.mr-bricolage.com

<http://www.mr-bricolage.fr/media/communiques-et-info-reglementees/index.html>



Appendices

2015 Operating result



€M	Network services	Retail	Total	31 Dec 2014
Consolidated turnover	186.1	343.4	529.5	544.0
Commercial margin	101.4	121.3	222.7	230.8
<i>% of revenues</i>	<i>61.5%</i>	<i>35.3%</i>	<i>42.1%</i>	<i>42.4%</i>
External expenses	(30.1)	(59.7)	(89.8)	(90.1)
Staff costs	(30.5)	(55.1)	(85.6)	(87.4)
Tax	(2.0)	(10.8)	(12.8)	(11.9)
Other operating income and expenses	0.8	1.1	1.9	0.7
EBITDA	39.6	(3.2)	36.3	42.2
Depreciation and provisions	(6.7)	(8.7)	(15.4)	(15.6)
Operating result	32.9	(12.0)	21.0	26.6

Transition from operating result to operating result before non-recurring items⁽¹⁾

€M	2014			2015		
	Network services	Retail	TOTAL	Network services	Retail	TOTAL
Reported Operating result	38.0	(11.4)	26.6	32.9	(12.0)	21.0
Change in reported operating result				(5.1)	(0.5)	(5.6)
Litigation and risks	(2.7)	(0.7)	(3.4)	(0.4)	0.0	(0.4)
Disposal of directly-owned stores		(1.2)	(1.2)			0.0
Restructuring of directly-owned stores	0.2	(0.3)	(0.0)		(0.2)	(0.2)
LJDC earnout	1.9		1.9			0.0
Fees relating to strategic operations	(2.0)		(2.0)	(0.7)		(0.7)
IFRS 5 reclassification			0.0	(0.4)	(0.3)	(0.8)
Non-recurring items	(2.5)	(2.2)	(4.7)	(1.6)	(0.6)	(2.1)
Operating result before non recurring items⁽¹⁾ reported	40.5	(9.3)	31.2	34.5	(11.4)	23.1
<i>Change</i>				(6.1)	(2.1)	(8.1)

⁽¹⁾Operating result before non-recurring items = operating result excluding capital gains or losses on disposals and non-recurring operations, and restated for the application of IFRIC 21

Cash flow statement



€M	31 Dec 2015	31 Dec 2014
Operating cash flow	33.0	36.2
Change in working capital	7.8	5.4
– <i>Inventories</i>	-0.6	16.6
– <i>Trade receivables</i>	11.6	-1.5
– Trade payables	-5.3	3.3
– <i>Other</i>	2.0	-12.9
Current tax expense paid	-6.3	-6.1
Net investments	-11.3	-2.5
Free cash flow	23.2	33.0
Dividends	-4.1	-2.5
Acquisition of treasury stock, net of sales	-0.1	-0.4
Change in debt	-20.7	-2.8
Change in other financial liabilities	-0.6	-1.5
Interest expense paid, net of income	-2.9	-4.7
Change in cash position	-5.2	21.1
Opening cash position	19.1	-2.0
Closing cash position	13.9	19.1



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