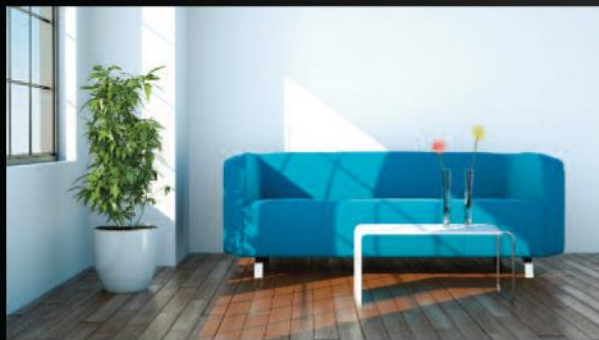




Mr. Bricolage



Half-year Results 2015



Welcome



INTRODUCTION



Paul Cassignol
Chairman of the board



Guy BEGHIN
Managing Director



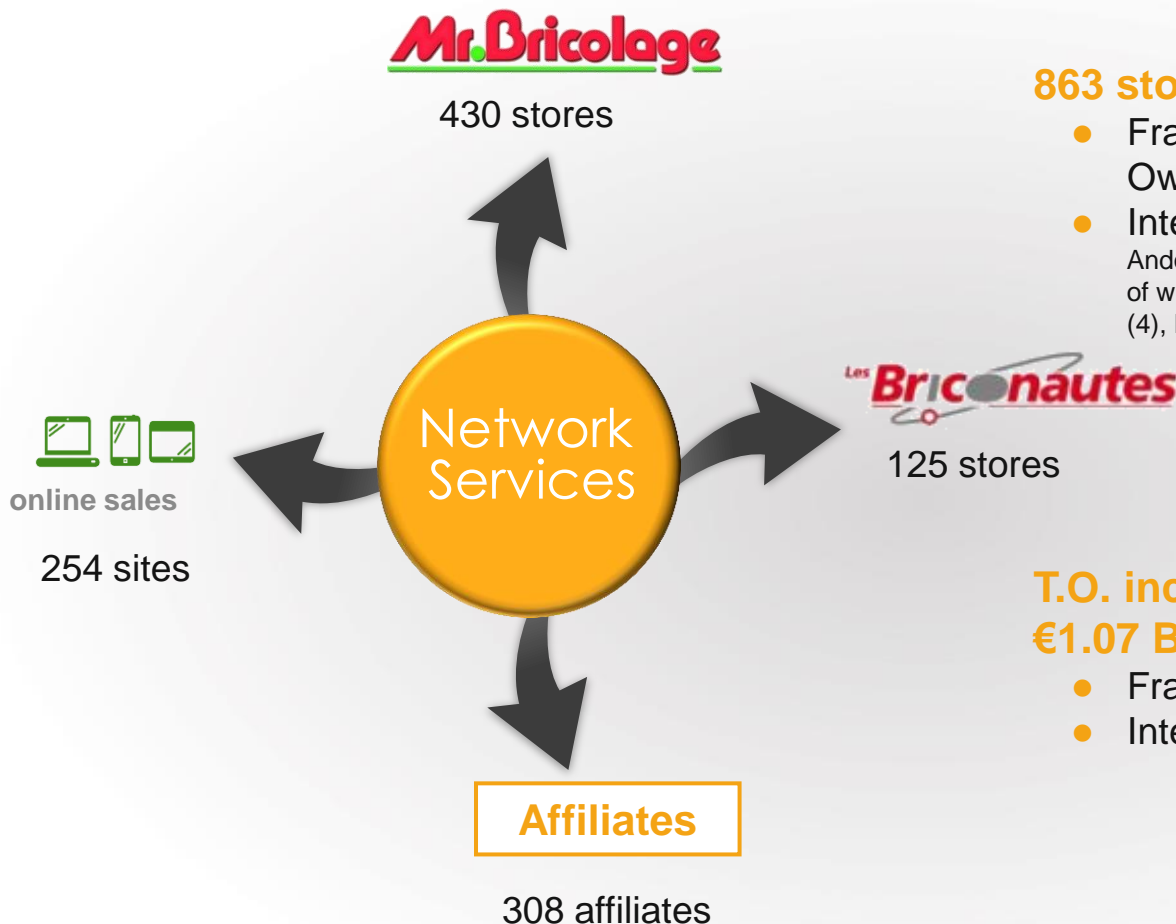
Eric BILHAUT
Chief Financial Officer

Meeting this Wednesday, 9 September, the Board of Mr.Bricolage SA decided to significantly change how the Group is governed by separating the roles of Chairman of the board and Chief Executive Officer, with a view to optimising the implementation of changes to strategic guidelines aimed at having activity return to growth and increasing results.

No. 1 local DIY company in France



INTRODUCTION



863 stores at 30 June 2015

- France: 791 stores of which 85 Directly Owned Stores
- International: 72 in 10 countries
Andorra (1), Belgium (45), Colombia (1), Eastern Europe (15 of which Bulgaria 11, Macedonia 1, Romania 3), Morocco (4), Mauritius (2), Madagascar (2) and Uruguay (2)

T.O. inclusive of tax at 30 June 2015 €1.07 Bn

- France: 89.1%
- International: 10.9 %

Summary



RÉSEAUX | FINANCES | PERSPECTIVES | BOURSE

1. **Half-year activity**
2. **Consolidated half-year results**
3. **Outlook 2015**
4. **Stock Market Activity**
5. **Appendices**



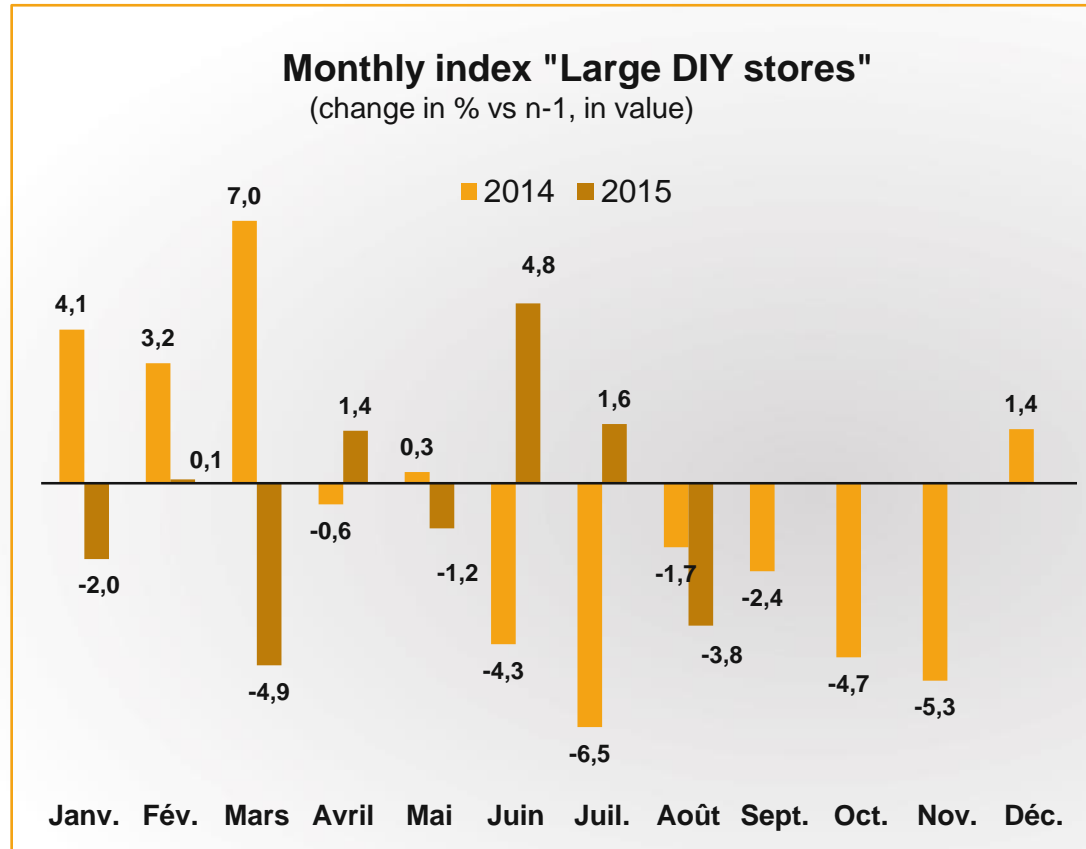
1. Half-year activity

The large DIY stores market in France



INTRODUCTION

First semester still volatile



A mixed market

- Q1: -2.5%
- Q2: +1.5%
- S1: -0.3%
- July: +1;58%
- August: -3.8%

Source: Bank of France, June, July, August 2015

Turnover of the Networks (inclusive of tax): €1.07 Bn in the first semester 2015



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A multi-brand, multi-channel offer

Mr. Bricolage

Les Briconautes

Affiliate

S



Turnover (inclusive of tax) in M€	30.06.2015	Change total-store basis	Change like-for-like stores ⁽¹⁾	Number of stores
Sales in stores	1 062.6	- 1.8 %	+1.5 %	863
of which France	946.7	- 3.3 %	+0.9%	791
Mr Bricolage	695.9	- 3.0 %	+0.8%	358
Les Briconautes	109.8	-6.4%	+0.8%	125
Affiliates	141.0	-2.7%	+3.6%	308
of which International	115.9	+8.5 %	+6.1%	72
Online sales	8.0	-	-	-
Turnover of the Networks (inclusive of tax)	1 070.6	-2.4%	+1.5 %	863

(1) Changes calculated based on all Mr.Bricolage stores, a selection of 62 Les Briconautes stores and 22 affiliate stores



Development of networks

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2015 Annual Objectives

- **France**
5 openings, 1 transfer and 6 brand changes
10 affiliations
- **International**
 - Belgium: 2 openings under Mr.Bricolage brand and 3 transfers Alexander under Mr.Bricolage brand
 - New countries: 3 openings under Mr.Bricolage brand (Cyprus, Colombia, Côte-d'Ivoire)

Executions 1st semester 2015

- **France**
5 branded openings and 5 transfers/expansions
3 affiliations
- **International**
 - Belgium: 2 openings under Mr.Bricolage brand, 3 transfers Alexander under Mr.Bricolage brand and 2 expansions
 - New countries: opening of first store in Colombia

Development in 2^e semestre 2015

- **France**

Directly-owned stores under Mr.Bricolage brand :

- 1 transfer and extension Mr.Bricolage (Perpignan +1 480 m²)
- 2 remodelings Mr.Bricolage Dax et Romorantin

Independant stores under Mr.Bricolage :brand

- 2 extensions Mr.Bricolage (Saint Martin La Caussade +3 000 m², La Chapelle Basse Mer +1 900 m²)

- **International :**

- 1 opening under Mr.Bricolage brand in Cyprus (Lanarca)



International development

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International turnover: €115.9Mn, **+8.5%** (current floorspace)

Strong sales dynamic in Belgium

45 stores

Turnover S1 2015: €67.1Mn, **+8.0%** (current floorspace), +5.0% comparable stores

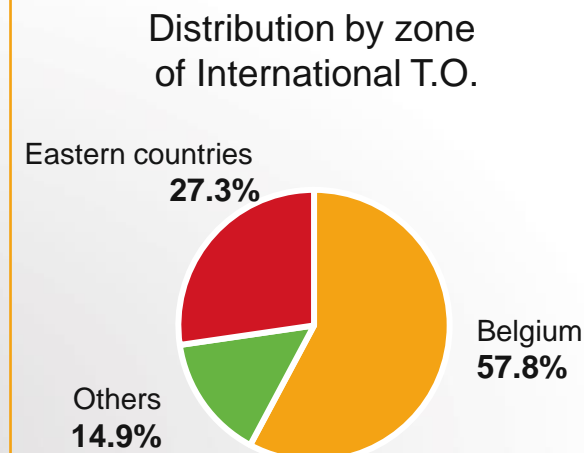
- 2 openings, 3 rebrands (from Alexandre brand to Mr.Bricolage) and 2 expansions (S1 2015)

Eastern Countries: refocus on Bulgaria and Macedonia

15 stores

Turnover S1 2015: €31.7Mn, **1.9%** current floorspace, -0.2% comparable stores

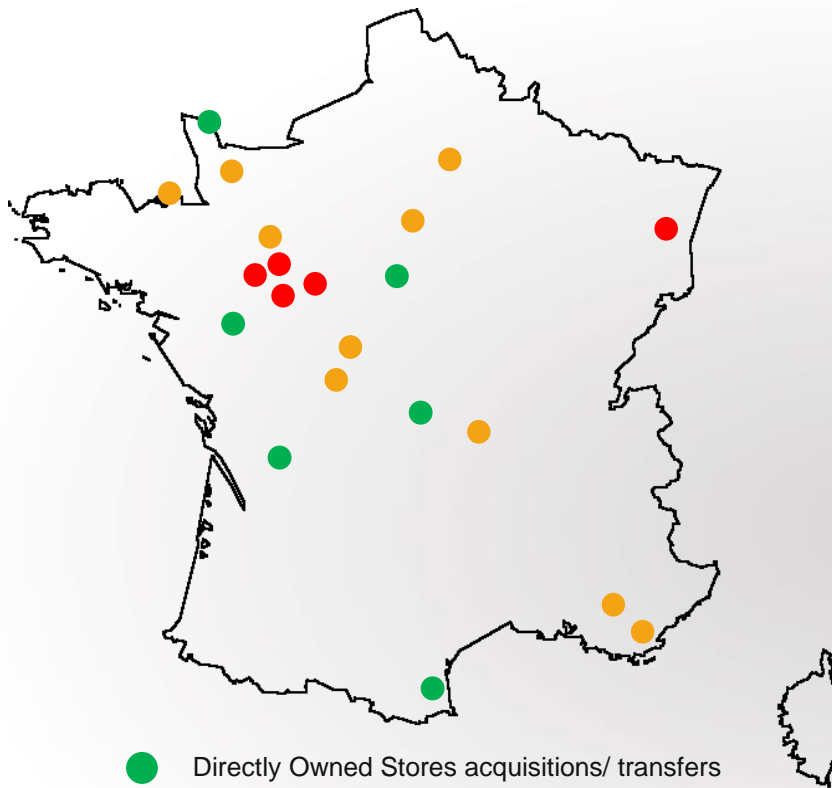
- Development in Bulgaria and Macedonia:**
 - Bulgaria** : reopening of third store in Sofia after expansion
 - Macedonia**: organic growth continues (+6.3% in S1 2015)
- Pull-out of Romania and Serbia:**
 - Romania** restructuring underway of 3 existing stores at 30 June 2015 (closure of Pitesti store on 4/8/15)
 - Serbia**: closure of last store (Novisad) in May 2014 (Turnover inclusive of tax 2014 S1: €0.6 Mn)



Directly Owned Stores: response to growing competition



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

1st Semester 2015

Compared to 1st Semester 2014

Increased competitive pressure:

10 new set ups by the competition in our areas

Impact of competition on:

- Turnover of Directly-owned stores at current floorspace: -1.7 points (€-3.0 Mn)
- Impact of the competition on the Operating Profit of the 10 stores involved: €-1.0 Mn

Directly Owned Stores: effective action plan underway



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Executions 1st semester 2015

- **more turnover**

Turnover web of directly-owned stores (2h pick-up + “contremarque”):
€0.7 Mn +66.1% vs S1 2014

Directly-owned stores. out-of-stocks: 3.4% improvement in 3.8 bp vs
S1 2014

- **more Results**

Loyalty rate logistics of the directly-owned stores: 26.2% rise of +3.3
bp vs S1 2014

Stable business margin vs S1 2014: 34.8% despite the competitive
pressure

Reduction in the staff ratio: 15.9 % vs 16.1%

- **BFR**

Improvement in stock rotation of 3 days between 2014 and 2015 (S1)

Decrease in stocks of €7.4 Mn between 2014 and 2015 (S1)

Operational improvement in
Directly Owned Stores,

**Operating result Directly-owned
stores S1 2015 restated IFRIC 21
was €5.4 Mn compared with
Operating result S1 2014 of €5.9
Mn.**

**→ an improvement of
€+0.4 Mn**

**As a reminder, the network services
business Operating Profit from
Directly-owned stores in 2014 = €16
Mn**



Acceleration in web-to-store

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The web as a driver of traffic and in store sales

Increase in the number of websites: 252 mr-bricolage.fr websites, vs 236 sites at 31/12/2014

Traffic doubled vs June 2014 2.7 million unique visitors* in June 2015

47,000 listed items vs 42,000 listed items at 31/12/2014

**Growth in the turnover (excl. tax) of mr-bricolage.fr
web-to-store of 18%**





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

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2. Consolidated half-year results

S1 2015 consolidated turnover

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Turnover in M€	30.06.15 ⁽²⁾	30.06.14	% variation
Retail	176.1	185.9	- 5.3 %
Sales from Directly Owned Stores	169.8 ⁽²⁾	177.9 ⁽¹⁾	-4.5%
Online sales	6.2	8.0	-22.3 %
Network Services	97,9	97.1	+0.8%
Sales of goods	63,0	60.1	+4.7%
Sales of services	34.9	37.0	-5.6%
Total consolidated Turnover excl. tax	273.9	283.0	-3.2%

(1) Reclassification of the Les Herbiers, Château du Loir and Sillé le Guillaume stores applying the IFRS 10 and 11 rules (backdated to 1st January 2014) - T.O. S1 2014 €3.4 Mn and T.O. S1 2015 €2.1 Mn -

(2) Reclassification of IFRS 5 assets under Directly Owned Stores business related to the stores under Les Briconautes brand in Cosne d'Allier, Jarnac and Laroque des Albères (backdated to 1st January 2015) - T.O. impact s1 2015+€1.7 Mn.

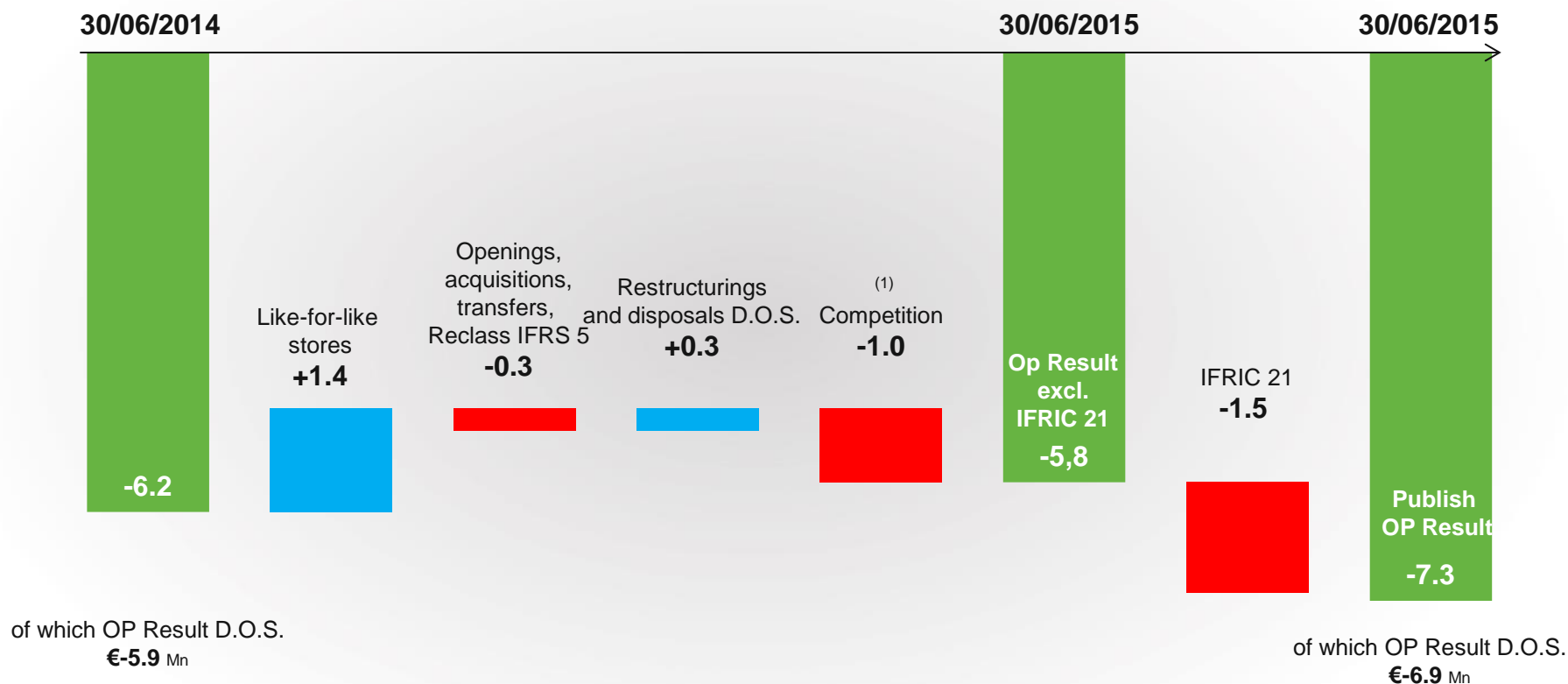
Businesses: contribution to Operating Result

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Businesses Op Result improvement excl. impact IFRIC 21 (€-1.5 Mn): €0.4

Mn

Evolution 2014 growth to 2015 (in M€)



(1) 10 stores affected by the opening of a competitor store between S1 2014 and S1 2015

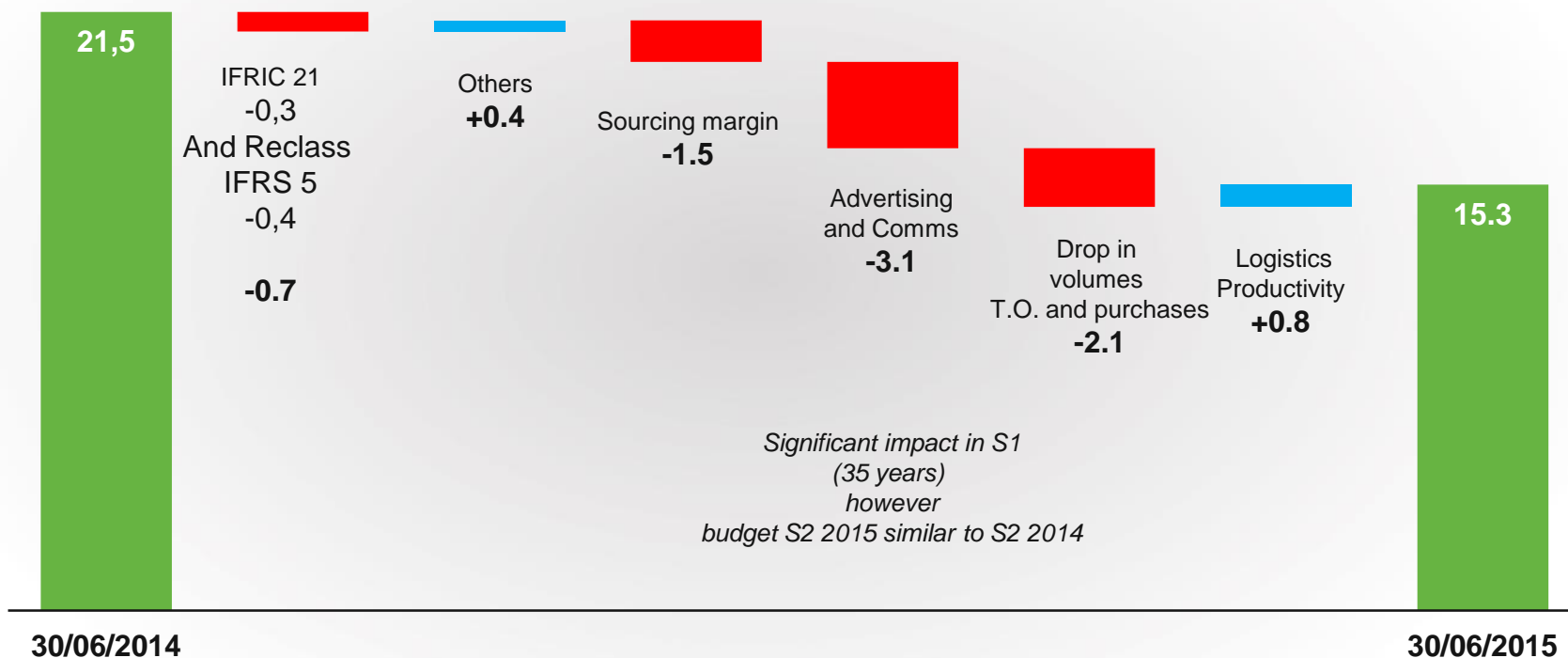
Network Services: contribution to Operating Profit

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Impairment of Operating Profit "Network Services": €-6.2 Mn

Evolution 2014 to 2015 (in M€)



Contribution of activities to Operating Profit



RÉSEAUX | FINANCES | PERSPECTIVES | BOURSE

In M€	30/06/2015				30/06/2014
	Services Services	Retail	Inter-sector	Total	Total ⁽³⁾
Consolidated turnover	9.9	176.1		273.9	283.0
Economic turnover ⁽¹⁾	144.4	176.1	(46.5)	273.9	283.0
Business profit	60.0	61.2	(6.9)	114.3	119.7
<i>as % of economic turnover</i>	<i>41.5 %</i>	<i>34.8%</i>		<i>41.7%</i>	<i>42.3%</i>
External costs	(24.1)	(30.3)	6.9	(47.5)	(46.2)
<i>as % of economic turnover</i>	<i>16.7%</i>	<i>17.2%</i>		<i>17.3%</i>	<i>16.3%</i>
Staff costs	(15.7)	(27.3)		(43.0)	(44.5)
<i>as % of economic turnover</i>	<i>10.9%</i>	<i>15.5%</i>		<i>15.7%</i>	<i>15.7%</i>
Taxes	(1.0)	(6.5)		(7.4)	(5.9)
Other products and operating costs	(0.6)	(0.2)		(0.8)	(0.6)
Contribution to write-offs and provisions	(3.4)	(4.2)		(7.6)	(7.2)
<i>as % of economic turnover</i>	<i>2.3%</i>	<i>2.4%</i>		<i>2.8%</i>	<i>2.5%</i>
Operating profit (ROP)	15.3	(7.3)	-	8.0	15.3
	<i>10.6%</i>	<i>-4.1%</i>		<i>2.9%</i>	<i>5.4%</i>
Ordinary operating profit ROPO ⁽²⁾	16.7	(5.8)	-	10.9	16.0
	<i>11.6%</i>	<i>-3.4%</i>		<i>4.0 %</i>	<i>5.6%</i>

(1) Economic turnover: turnover before restating inter-sector sales. After adjustment, it is €273.9 Mn.

(2) ROPO = OP Profit before capital gains or losses from disposals and extraordinary transactions, restated for the impact of the IFRIC 21.

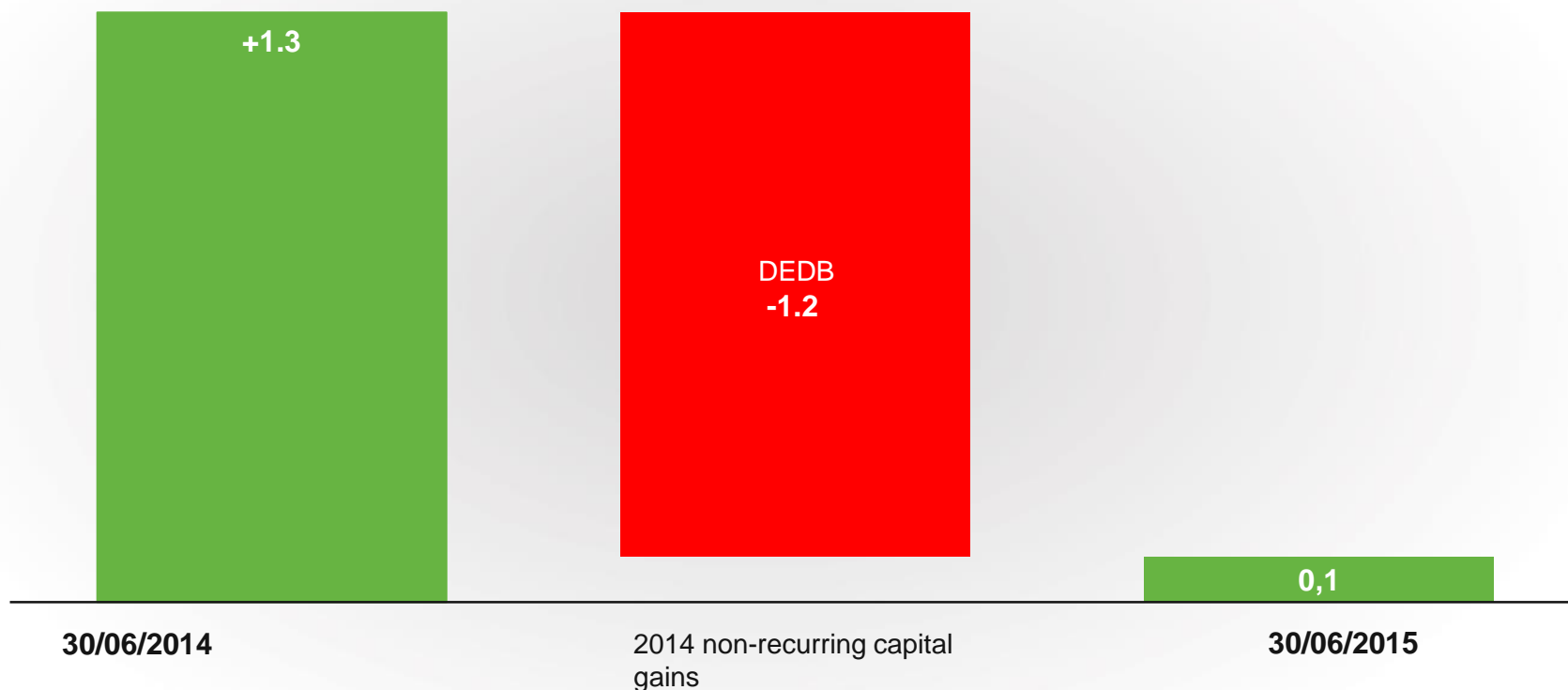
(3) Reclassification of the Les Herbiers, Château du Loir and Sillé le Guillaume stores applying the IFRS 10 and 11 rules (backdated to 1st

Stability in contribution of associates

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Stability in the share of net profit of associates excluding DEDB (non-recurring)

S1 2014 growth at S1 2015 (in M€)



P&L for all activities



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In M€	30/06/2015	30/06/2014	% variation
Consolidated turnover	273,9	283,0	-3.2%
EBITDA <i>as % of T.O.</i>	15,6 5.7 %	22,5 8,0 %	-30.7%
Operating profit (ROP) <i>as % of T.O.</i>	8,0 2.9%	15,3 5,4 %	-47.5%
Ordinary operating profit (ROPO) ⁽¹⁾ <i>as % of T.O.</i>	10,9 4.0 %	16,0 5,6 %	-133.6%
Financial profit	(2.3)	(3.0)	-23.3 %
Profit before tax (RAI) ⁽²⁾ <i>as % of T.O.</i>	5,7 2.1%	12,3 4,3 %	-53.5%
Contribution of associates	0,1	1,3	-96.2%
Taxes	(2.9)	(5.2)	-44.8 %
Net profit share of Group <i>as % of T.O.</i>	3,0 1.1%	8,4 3,0 %	-64.8 %

(1) ROPO = OP Profit before capital gains or losses from disposals and extraordinary transactions and restated in 2015 for IFRIC 21

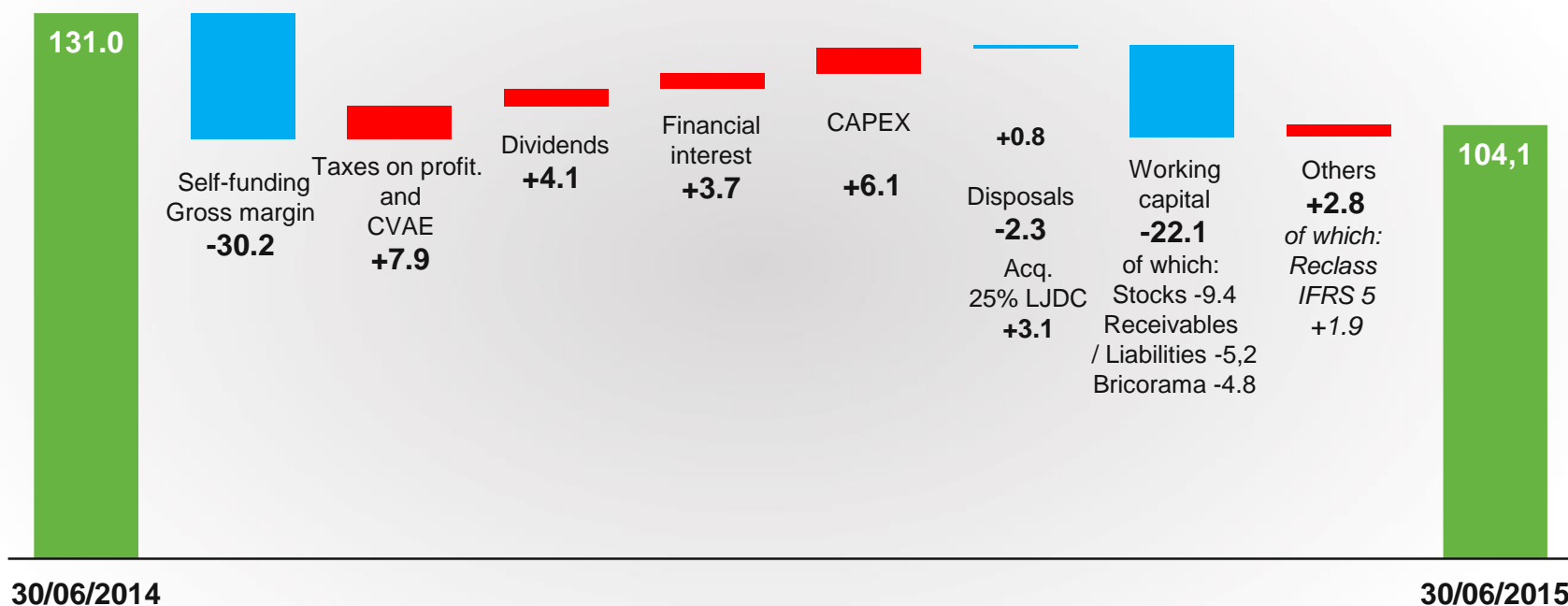
(2) PBT = Profit before tax excluding share in net profit of associated entities and activities to be surrendered.

Strong Group debt reduction

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Reduction in the net financial debt : €-26.9 Mn over 12 month rolling period

Evolution of the Net Debt, from S1 2014 to S1 2015(in M€)

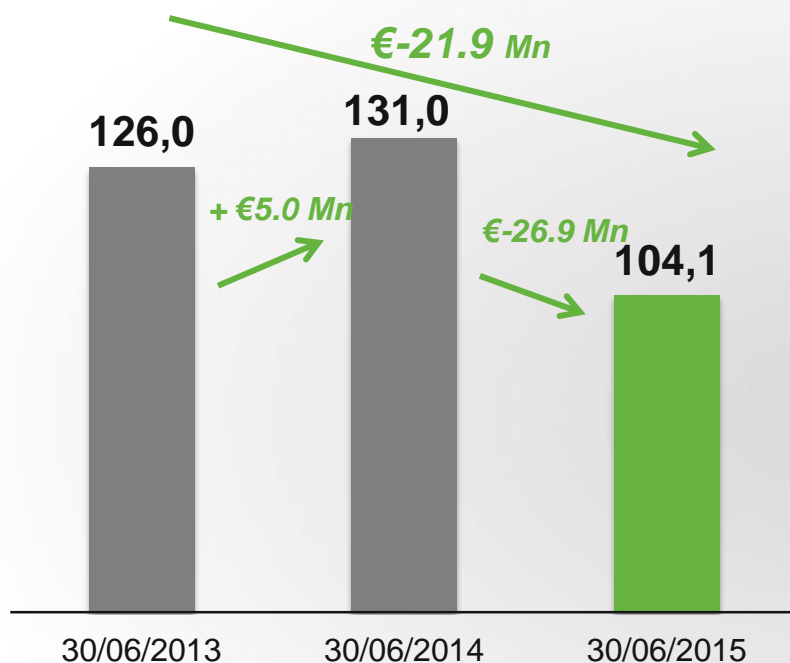


Continued debt reduction

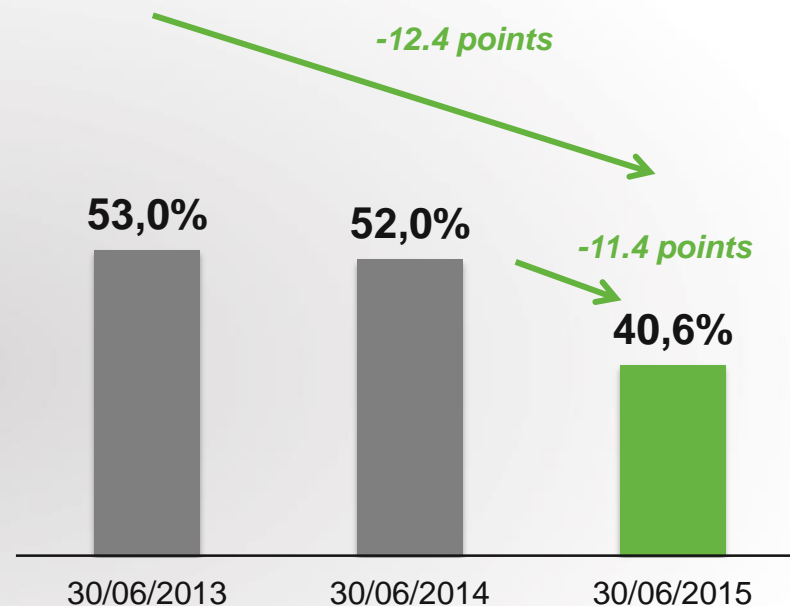
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Net debt ⁽¹⁾
(in M€)



Gearing ⁽²⁾
(in %)



(1) Net debt = Net financial debt

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

Ratio Net Debt/EBITDA: 2.85 x

Simplified balance sheet



RÉSEAUX | FINANCES | PERSPECTIVES | BOURSE

In M€ at 30.06.15

	ASSETS		LIABILITIES
Non current assets ⁽¹⁾ <i>of which goodwill impairment</i> <i>of which real estate</i> <i>of which bank guarantee deposits</i>	306.1 209.4 43.5 2.9	Equity	256.7
Current assets ⁽²⁾ <i>of which stocks⁽³⁾</i> <i>of which accounts receivable</i>	265.5 153.2 79.8	Minority interests	-
Cash and equivalents	8.5	Financial debt <i>of which Syndicated Loans</i>	115.8 110.0
Assets to be divested <i>of which real estate</i>	5.2 4.7	Other liabilities <i>of which suppliers</i>	209.6 98.7
TOTAL	585.4	Liabilities to be divested	3.2
		TOTAL	585.4

(1) Of which €18.2 Mn in intangible fixed assets and €57.2 Mn 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 €30.4 Mn Network Services and €122.8 Mn Retail



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3. Outlook

Context/analysis

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- **Steady drop in turnover incl. tax of the Mr Bricolage brand**
 - -4.6% in France across current surface areas between 2010 and 2014
- **Loss of Market Share in France**
 - Drop of 2 points between 2010 and 2014
- **Diminishing profitability of the stores in the network**
- **No return to the profitability of the Directly-owned Stores**
- **Merger failure with Kingfisher**



- **A significantly-sized group of €2.2 Bn turnover incl. tax in 2014**
- **A strong network across France**
 - 791 stores
- **Well-known flagship brand**
- **Move to digital: the web as a mean to generate traffic and sales in stores**
- **Favourable indebtedness**
- **Acquisition of the Briconautes group**
- **Success of the international development**

Priorities

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Rectify the profitability of the Group and of the stores

Back to basics of our roles as distributors and traders

- **Efficient ranges of products:**
 - Enhance the offer to better satisfy customer needs
 - Increase purchases mass reach among the brands and increase stock rotation
- **Effective support functions for the stores:**
 - Harmonise IT systems
 - Optimise logistics: (increase volumes moving through logistics, obtain the best purchase conditions, reduce level of out-of-stocks)
- **New technologies to serve customer relations:**
 - Proximity is the DNA of Mr Bricolage, digitalisation should strengthen customer relations by means of advice, convenience, simplicity and price

Priorities

RÉSEAUX | FINANCES | **PERSPECTIVES** | BOURSE

Relaunch growth underpinned by the group's strengths

Continue with mass purchasing

Continue web-to-store development (explore Drive)

Restore attractiveness of our networks in France

Capitalise on international successes in order to develop

→ Find a virtuous cycle in growth through profitability



RÉSEAUX | FINANCES | PERSPECTIVES | **BOURSE**

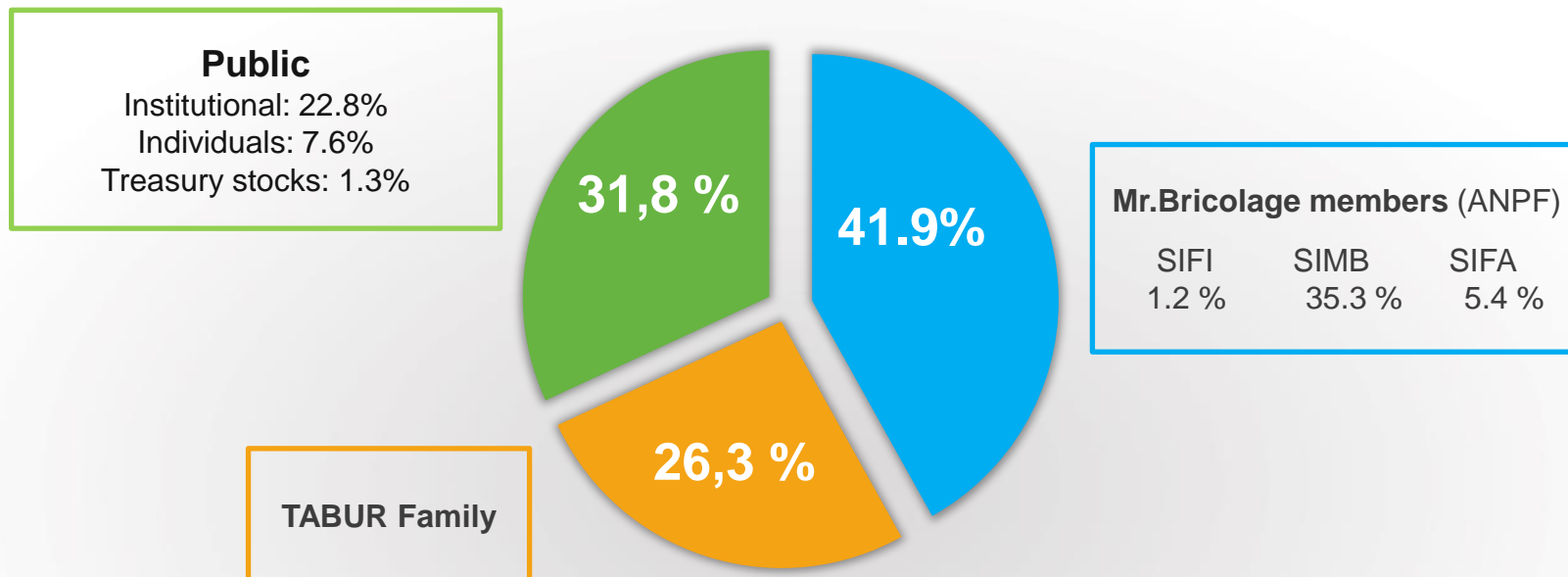
4. Stock Market



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.

On 4 June 2015, the **sub-group made up of the companies SIFI, SIMB and SIFA** declared that it had exceeded the threshold of 50% of MBSA voting rights and that it holds **42.58% of the MBSA capital** and **50.1% of the voting rights** on 29 May 2015.



Share price of Mr. Bricolage

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At 15/09/15:

- Share price €12.99
- Capitalisation €137.01 Mn
- 12 month high €14.65
- 12 month low €12.32
- Perf. 12 month -8.91 %

From the indexes:

- CAC All-Share

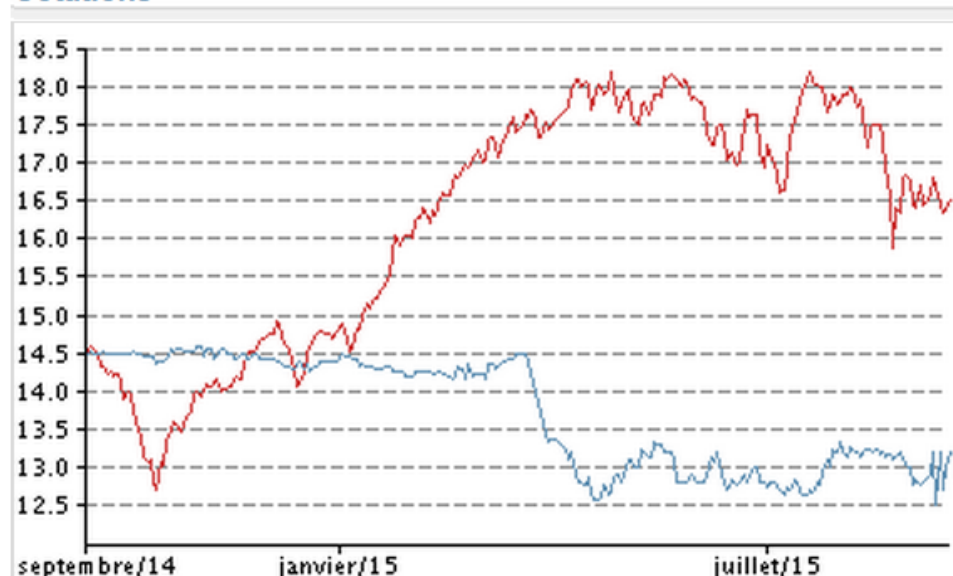
Shareholder Guide

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

MR Bricolage -1-

— CAC MID & SMALL

Cotations



Shareholder, analysts and investor relations

RÉSEAUX | FINANCES | PERSPECTIVES | **BOURSE**

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Email: eve.jondeau@mrbricolage.fr

Actifin: Emma Barféty

Tel: +33 1 56 88 11 11

Email: ebarfety@actifin.fr

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





ANNEXES

5. Appendices



Move from ROP to ROPO ⁽¹⁾

ANNEXES

In M€

S1 2015			S1 2014		
SAR	COM	TOTAL	SAR	COM	TOTAL

Published OP Profit	15.3	(7.3)	8.0	21.6	(6.3)	15.3
Restatement IFRIC 21	0.3	1.3	1,5	-	-	-
Restated OP Profit IFRIC 21 ⁽²⁾	15,6	(6.0)	9.6	21.6	(6.3)	15.3
Risk of litigation	(0.1)	-	(0.1)	(0.3)	-	(0.3)
Fees related to strategic operations	(0.7)	-	(0.7)	(0.6)	-	(0.6)
Reclassification IFRS	(0.4)	(0.2)	(0.6)	-	-	-
Restructuring D.O.S.	-	-	-	-	0.3	0,3
Non-recurring factors	(1.2)	(0.2)	(1.4)	(0.9)	0.3	(0.6)

ROPO ⁽¹⁾	16.7	(5.8)	10.9	22.5	(6.5)	16,0
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(1) ROPO = operating profit before capital gains or losses from disposals and extraordinary transactions and restated in 2015 for the impact of IFRIC 21

(2) OP Profit restated IFRIC 21 = OP Profit 2015 published excluding the IFRIC 21 charge corresponding to S2 2015



Table of treasury flows

ANNEXES

In M€	30.06.15
Self-funding gross margin	14.1
Current disbursed tax costs	(2.5)
Change in need for rolling funds	(8.4)
Net investments	(6.4)
Free cash flow	(3.2)
2014 dividends paid out in 2015	(4.1)
Acquisition of already controlled securities and equity, net of disposals	-
Change in indebtedness	(1.5)
Net change other financial liabilities	(0.1)
Net interest charges paid for treasury products	(1.6)
Change in cash	(10.5)