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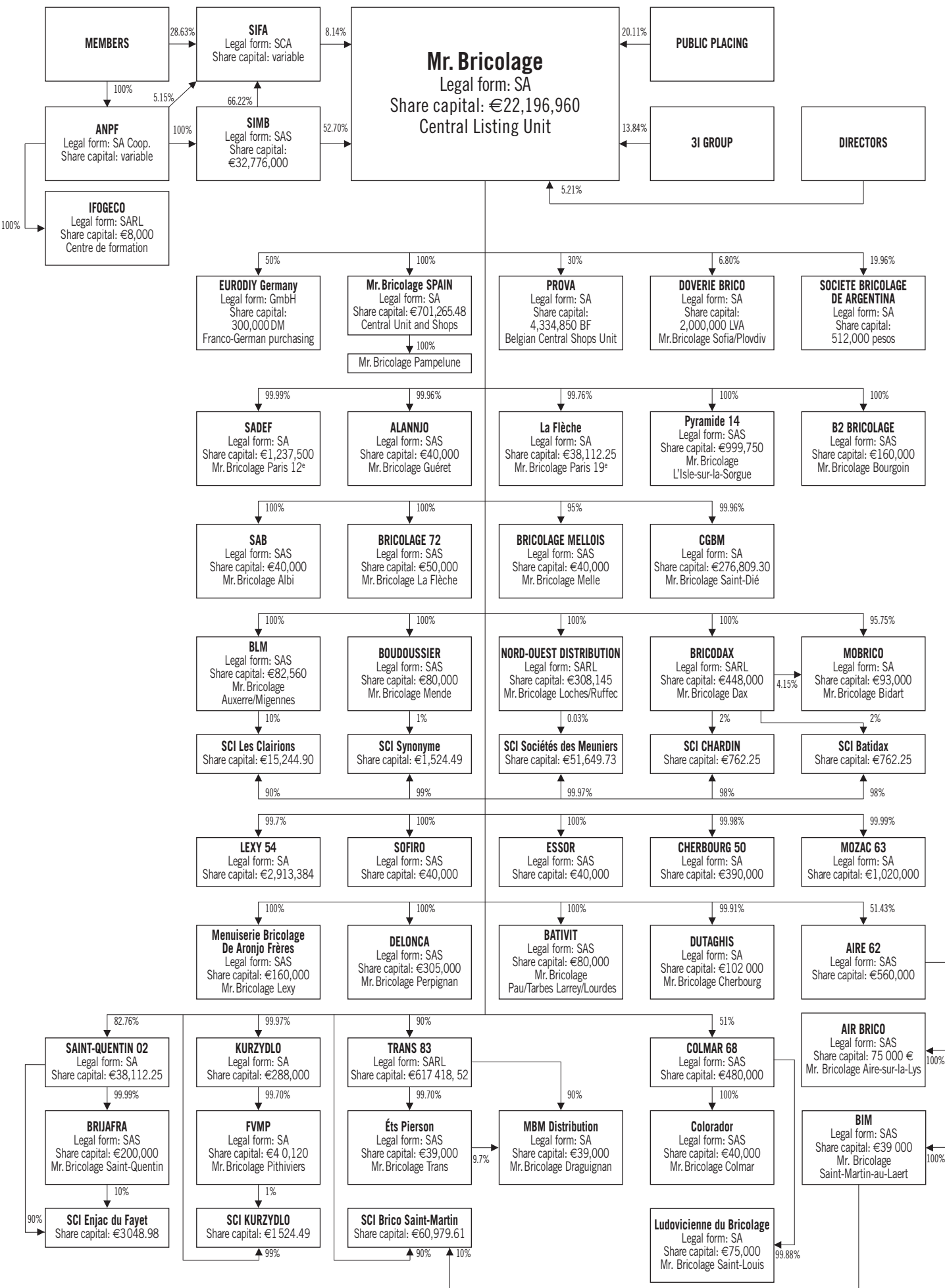
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The Stock Exchange Commission draws the attention of the public to the fact that 18.76% of the capital of the company is pledged, as explained in paragraph 2.2.3.

**Mr. Bricolage sa**

# Legal Organisation Chart of the Group

as at 31/12/2001



# Management Report

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Ladies and Gentlemen,

We have called you to this Ordinary and Extraordinary General Meeting in accordance with the Commercial Code and the provisions of our Articles of Association to ask you to give a ruling in the accounts for the financial year ended 31st December 2001.

The report we are presenting to you includes references to the consolidated results and subsidiary activities.

In their report, your auditors will be giving you full information as to the regularity and accuracy of the annual accounts and consolidated accounts as presented to you.

For our part, we are at your disposal for any details and additional information which you may require.

We would point out that the notices of meeting for this General Meeting were properly despatched and the documents provided by current regulations have been sent to you or were made available to you within the specified time limits.

## I – Presentation of financial statements

We would point out first of all that the financial statements presented to you do not contain any changes, whether in terms of presentation or evaluation methods, in relation to those of last year, with the exception of the employees' profit sharing scheme being relocated under personnel charges on the profit and loss account.

## II – Notable events 2001

The French DIY market has improved by 3.8% in terms of value and 0.5% in terms of volume. Once again this year, the network under the Mr. Bricolage name has outperformed the market. In fact, in terms of existing floor space and comparable shops, sales turnover has improved by 12.9% and 7.4% respectively. This excellent performance is the result of the development dynamics stimulated by the work of the Mr. Bricolage SA Central Unit which has enabled an extra 68,837 m<sup>2</sup> of sales space to be created within the network.

The events of 11th September 2001 have only had a marginal effect on sales.

As far as the company is concerned, Mr. Bricolage SA began transferring its own accounting system into euros as early as April 2001 and has arranged that of the shops for the end of the year.

## III – Company figures for 2001

### 1. General business analysis

The company primarily operates as a central listing unit and service provider for the franchise network. Its income primarily consists of listing commission and shared advertising invoiced to the listed suppliers and membership contributions invoiced to the shops in the network.

Its income is therefore directly related to the health of the network. In 2001, the network's sales turnover grew by 12.7% for existing floor space, thereby entailing a sharp increase in the earnings of Mr. Bricolage SA, which also enjoyed improved remuneration conditions negotiated with suppliers.

A true driving force for growth, the Mr. Bricolage network recorded 25 shop expansions, with or without transfers, and 24 new openings. Thus nearly 61,000 m<sup>2</sup> was added in 2001.

### 2. Operations

Between 2000 and 2001 Mr. Bricolage SA's turnover increased by 28.7% to 88.4 million euros. Let us remember that this includes services invoiced to members and listed suppliers as well as sales of production and goods (promotional catalogues, magazines, posters...) invoiced to the network and end of year discounts and rebates collected for order and account of members.

Operating results reached 15.8 million euros, registering strong growth of 71.5%. In fact, operating charges, representing 82.7% of turnover in 2001 compared with 87.2% in 2000, only increased 22% in value and therefore slower than turnover.

Excluding appropriations to provisions and losses from investment related debts, the financial result remained stable between 2000 and 2001, falling slightly from 1.30 million euros to 1.26 million euros.

Out of prudence and in view of the results of certain subsidiaries, the company recorded a net appropriation to financial provisions of 2.3 million euros. Finally, following the disposal of a subsidiary, a 0.4 million euro loss from investment related debts was recorded.

Extraordinary results amount to -0.9 million euros. Thus, after recording 0.7 million euros for the employees' profit sharing scheme and 4.8 million euros for corporation tax, the net result comes to 8.1 million euros for 2001 compared to 5.1 million euros for 2000, an increase of 59%.

### 3. Balance Sheet

The balance sheet total comes to 85.5 million euros for 2001 compared with 69.5 million euros last year.

Total net fixed assets come to 51.9 million euros this year against 40.9 million euros in 2000. The difference can be explained basically by the headings "Investments" and "Related Debts" after the acquisition of four points of sale, the setting up of another two and additional holdings in three subsidiaries.

Current assets amount to 33.3 million euros compared with 28.5 million euros. Their increase is in line with the increase in trading.

On the liabilities side, capital and reserves stand at 55.7 million euros against 49.4 million euros in 2000 taking into account:

- the 8.1 million euros profit for the year;
- a 1.8 million euros dividend payment.

### 4. Allocation of profits

We recommend allocating the 2001 profit of 8,068,491 euros as follows:

- 5% appropriation to the legal reserve, i.e. 403,425.00 euros
- dividend payment of 2,427,792.50 euros i.e. a dividend of 0.35 euro per share
- the balance of 5,237,273.50 euros to "other reserves"

The proposed gross dividend per share is therefore 0.52 euro with a tax credit of 0.18 euro.

In accordance with the provisions of Article 243 of the General Tax Code, we would remind you that the dividends per share paid over the last three years were as follows:

Year	Dividend	Tax credit	Number of shares involved
1998 <sup>(1)</sup>	2.12 euros	1.06 euro	567,000 shares
1999 <sup>(1)</sup>	2.19 euros	1.10 euro	708,310 shares
2000	0.26 euro	0,13 euro	6,936,550 shares

(1) Dividends paid per share with a nominal value of 100 francs (15.24 euros) for 1998 and 1999. In 2000 the nominal value of a share changed to 3.2 euros.

## IV – Subsidiaries' activities in 2001

### 1. Controlled companies

We would remind you that our company controls, within the meaning of Article L. 233-2 of the Commercial Code, the companies appearing in the table appended to the company accounts.

#### 1.1. In France

In 2001, the chain of owned shops increased by four new shops, already under the Mr. Bricolage franchise, by the purchase of four dedicated legal structures. These are the following shops:

- Lexy-Longwy (54) through SA De Aranjó Expansion renamed Lexy 54, a holding company for the operating company SAS MBDAF;
- Ruffec (16) by the acquisition of SAS Ruffécoise de Bricolage and SCI des Meuniers;
- Melle (79) by the acquisition of SAS Bricolage Mellois;
- Saint-Dié (88) by the acquisition of SA CGBM.

Through SAS Bricolage 72, especially formed for the purpose, Mr. Bricolage SA acquired the goodwill of the La Flèche shop, already operating under the brand name.

It should also be noted that the company opened its first new shop in Paris 19<sup>e</sup>.

All these acquisitions and this new shop brings the number of integrated shops owned in France to 30, after taking into account the disposal of the Mozac shop in October 2001.

Finally, Mr. Bricolage SA increased its holding in SA Boudoussier operating the Mende shop, from 79.9% to 100% and in the holding company Trans 83 controlling the Trans en Provence and Draguignan shops, from 58.07% to 90.00%.

Seeking to simplify its legal structure for owned shops, Mr. Bricolage SA first carried out two merger/absorption operations in late 2001 retrospectively to 1st January 2001 involving the following companies:

- Loches Distribution (absorbing) and Ruffécoise de Bricolage (absorbed);
- Bâti Dax (absorbing) and Bricodax (absorbed).

Totally reorganising the control and monitoring of these shops in late 2000, particularly by strengthening teams and centralising management, Mr. Bricolage SA was quickly able to measure the results of that reorganisation over 2001 in terms of the performance of owned shops.

### 1.2. In Spain

Mr. Bricolage España, in charge of developing the brand name, deliberately reduced the number of independent shops under contract from six to two units. Furthermore, the company itself operates the Figueras and Pamplona shops (the latter through its Distr. Navarra Art Bricolaje subsidiary). Partly hampered by the temporary closure of the nearby hypermarket during 2001, the latter recorded a net operating loss of 0.26 million euros for a turnover of 0.6 million euros. Finally, excluding financial appropriations to securities and related debts, Mr. Bricolage España recorded a net operating loss of 0.45 million euros for a turnover of 1.4 million euros.

### 1.3. In Belgium

At the end of 2001, the company Prova, 30% owned by Mr. Bricolage SA, is operating 18 shops, two of which are owned. This structure produced a turnover of 1.346 million euros and recorded a net profit of 0.388 million euros.

## 2. Other foreign subsidiaries

In Bulgaria, the subsidiary's activities are proceeding according to its business plan. A second shop opened its doors right at the start of 2002. Mr. Bricolage SA's holding in that company's capital was reduced during 2001 because of the entry of new investors.

Mr. Bricolage SA's holding in the company Bricolage de Argentina remains unchanged at 19.96%. The Cordoba shop was opened in March 2001. However, as the economic climate was poor, the development plan was temporarily frozen despite the current shop's satisfactory performance.

Wishing to support the development of the brand name in Uruguay, Mr. Bricolage SA took a 19.99% holding in the company Imagen del Sur which is soon due to open a second shop in Montevideo.

## V – Consolidated figures for 2001

### 1. Operations

The 2001 consolidated turnover is 176.4 million euros compared with 140.8 million euros, an improvement of 25.3%. This is 13.5% in relation to the 2000 pro forma figures.

The operating profit is 18.9 million euros including an employees' share of 0.7 million euros. This result represents an improvement of nearly 70%. This sharp improvement in profitability is due to the excellent performance of the Central Unit and Shops activities. It is also linked to strict control of operating charges.

The financial result comes to a net charge of 2.7 million euros. Excluding financial appropriations to provisions and charges for securities and related debts, the financial result comes to -1.5 million euros against -1.1 million euros last year.

The extraordinary result shows a net loss of 0.5 million euros. After recording net corporation tax of 6.8 million euros, the result before depreciation of purchase price discrepancy and after the results of companies consolidated by the equity method, comes to 9.1 million euros compared with 6.0 million euros last year. The total net result comes to 6.8 million euros compared with 4.3 million euros, an increase of 60%. The Group share increases from 4.0 million euros to 6.6 million euros, 65% growth.

## 2. Balance Sheet

Net fixed assets amount to 67.3 million euros at the end of 2001. The difference in relation to 2000 is +10.2 million euros, primarily representing the inclusion of six shops acquired or set up over the course of the year within the consolidation. This change in the companies within the consolidation also explains the increase in current assets from 57.8 million euros to 69.7 million euros.

On the liabilities side, the Group's capital and reserves amount to 49.9 million euros at the end of 2001 compared with 45.1 million euros at the end of 2000, after taking into account:

- a 6.6 million euros profit for the year;
- a 1.8 million euros dividend payment.

Financial debts are increasing due to the change in the companies within the consolidation and loans taken out for buying the new shops. These come to 38.3 million euros at the end of 2001 compared with 33.2 million euros a year earlier.

Again in view of the extension of the companies within the consolidation, operating debts are rising normally to 45.8 million euros against 34.4 million euros.

## VI – Prospects for 2002

### 1. Central Unit

In France, business should benefit from the sharp growth of the network with, in particular, the creation of an additional 50,000 m<sup>2</sup> of space. This is the result of an active policy conducted by the Central Unit with the franchise network, by strengthening the net over the country and optimising customer catchment areas, by expanding the existing units, with or without transfer.

Abroad, the Central Unit is to increase its financial holding in Bulgaria and Uruguay. New shops are due to be opened in both countries in 2002. Contacts have been made in Poland and Romania which should lead to the signing of a co-operation agreement in 2002 and shops being opened by 2003.

### 2. Owned shops

Over the year, Mr. Bricolage SA is intending to acquire six shops already franchised. One acquisition has already taken place, in January – the Brignoles shop. A sales agreement has been concluded in respect of the Montluçon shop. A third is in the process of being formalised and other contacts are under way.

## VII – Renewal of powers

### Delegation of powers covered by Article L. 225-209 and following of the Commercial Code

We recommend that you renew the powers granted to the Board of Directors on 18th June 2001 for a further period of 18 months so that the Board can proceed with the purchase of the company's shares, on one or more occasions and whenever it sees fit, within a limit of 5% of the number of shares comprising the share capital, i.e. on the basis of the current capital, 346 827 shares.

### Delegation of powers covered by Articles L. 225-129 III para. 3 and L. 225-119-111 of the Commercial Code

We recommend that you renew the authorisation given to the Board of Directors on 18th June 2001 to use the powers covered by Articles L. 225-129 III para. 3 and L. 225-119-111 of the Commercial Code in the event of a takeover bid or public exchange offer relating to the securities issued by the company, subject to the proviso that the decision to proceed with the increase in capital is taken before the acquisition offer is lodged. We recommend that you set the validity date of this delegation of powers up to the date of the Ordinary Annual General Meeting held to rule on the accounts for the year ended 31st December 2002.

## VIII – Implementation of the NRE (New Economic Regulations) Law

### 1. Amendments to the Articles of Association as a result of the NRE Law

We would remind you that Law No. 2001-420 of 15th May 2001 regarding the new economic regulations reformed company law by providing a whole series of provisions changing the operating rules of *sociétés anonymes*. The main modification made by the NRE Law lies in the ability offered to the Board of Directors to opt for disassociating the roles of the Chairman of the Board of Directors and the Managing Director. Previously, management duties were undertaken by the Chairman of the Board of Directors.

This position can continue but in the event of disassociation, the Chairman of the Board of Directors does not take on general management duties but is responsible for the smooth running of the Board of Directors. The Managing Director then becomes the executive body of the company and is responsible for managing it and representing it vis-à-vis third parties.

In accordance with Article 131 I of the NRE Law, the Board of Directors must call an Extraordinary General Meeting within 18 months of its date of publication (i.e. before 16th November 2002). Under these circumstances, we have called you to this meeting to give a ruling on the amendment to the Articles of Association provided in Article L.225-51-1 para. 2 relating to the conditions on which the Board of Directors chooses between the two methods of exercising general management.

As the law provides, the Articles of Association include both these methods of running the company.

You will therefore have to give a ruling on the amendment of Articles 12 and 13 of the Articles of Association relating to the Board of Directors and general management respectively.

It will therefore be up to the Board of Directors meeting to be held after the General Meeting to opt for one or other of the forms of management.

Furthermore, the NRE Law also changed how shareholders attend General Meetings by providing the possibility of attending meetings by video-conferencing or by some means enabling shareholders to be identified, the nature and conditions of application of which are determined by current regulations.

If you adopt this draft resolution, Article 14 of the Articles of Association will have to be amended accordingly.

### 2. Remuneration of corporate representatives

In accordance with the provisions of Article L. 225-102-1 of the Commercial Code, we have to inform you that Mr Maurice Vax, Chairman and Managing Director, received

gross annual remuneration for the financial year 2001 of 87,748.47 euros including 4,573.47 euros benefits in kind. Mr Hervé Courvoisier, Managing Director, received gross annual remuneration for the year 2001 of 271,694.14 euros including 15,190.12 euros benefits in kind.

Messrs Vax and Courvoisier did not receive any remuneration or benefits in kind from companies controlled by the company Mr. Bricolage during the financial year 2001.

Furthermore, during the financial year 2001, Mr Yves Lafargue received 7,622 euros by way of attendance tokens.

### 3. List of mandates and offices of corporate representatives

Forename & surname	Office	Date of appointment/ End of mandate	Other offices held
<b>Mr Maurice Vax</b> Chairman of the Board of Directors	Chairman/Managing Director	2001-2007	Chairman (ANPF), Director (Mozac 63) Permanent representative (Colmar 68 in Ludovicienne de Bricolage, Mr. Bricolage in Saint-Quentin 02)
<b>Mr Hervé Courvoisier</b>	Managing Director	2001-2007	Chairman (Saint-Quentin 02) Director (Mr. Bricolage, Mobrigo, SADEF) Permanent representative of the company Mr. Bricolage (CGBM, Cherbourg 50, La Flèche Bricolage, Lexy 54, Mozac 63)
<b>Mr Serge Rigaud</b>	Director	2001-2007	Chairman (Société des matériaux de Crolles, permanent representative of SIMB société des matériaux de Pontcharra) Director (ANPF)
<b>Mr Bernard Pierson</b>	Director	2001-2007	Chairman (Trans 83 Développement) Director MBM
SIMB represented by <b>Mr Serge Rigaud</b>	Director	2001-2007	Director ANPF
<b>Mr Yves Lafargue</b>	Director	2001-2007	Consultant
<b>Mr Serge Courriol</b>	Director	2001-2007	Chairman (Brico Issoire, Courriol Finances, Brico Brioud, Fournibat) Director (ANPF, Brico Décor)
<b>Mr Jean Blossé</b>	Director	1996-2002	Chairman (Faites-le vous-mêmes, SA du Dominant) Director (ANPF)
<b>Mr Jean-Paul Boesinger</b>	Director	2001-2007	Chairman (SA Boesinger, SA MBS, SA MBH) Director (ANPF, Colmar 68, Ludovicienne)
<b>Mr Jean-Pierre Pepe</b>	Director	2000-2006	Chairman (BPH) Director (ANPF)
<b>Mr Bernard Castets</b>	Director	2000-2006	Director (ANPF)
<b>Mr Guy Le Pivert</b>	Director	2000-2006	Chairman (Décor Expansion, Procad, Bati Loisirs SA) Director (ANPF, Cherbourg 50, Dutaghis)
<b>Mr Jocelyn Dequatre</b>	Director	2000-2006	Chairman (Distribution Bricolage) Director (ANPF, Saint-Quentin 02)
<b>Mr Jean-François Boucher</b>	Director	2000-2006	Chairman (Établissements Boucher Outidécors, Lexy 54) Director (ANPF)
<b>Mr André Niort</b>	Director	2000-2006	Director (ANPF)
<b>Mr Jacques Gleyse</b>	Director	2000-2006	Chairman (SA Gleyse) Director (ANPF)

## IX – Statutory agreements

The statutory agreements concluded during the course of 2001 are mentioned in the auditors' special report.

## X – Additional provisions

### 1. Information on the shareholders of the company

In application of the provisions of Article L. 233-13 of the Commercial Code we disclose the identity of persons directly

or indirectly holding more than 5%, 10%, 20%, 33.33%, 50% or 66.66% of the share capital or voting rights at General Meetings as at 31st December 2001.

#### Company whose percentage holding is more than 50%:

■ SIMB, a simplified joint stock company with capital of 32,776,000 euros (registered office : 45380 La Chapelle-Saint-Mesmin – 1, rue Montaigne, No. B 430 217 406 in the Orleans Commercial and Companies Register).

#### Company whose percentage holding is more than 10%:

■ companies in the 3I Group together holding more than 10% : English companies (3I Europe Investment Partners N° 1 et N° 2 – head office : Waterloo Road – London) and French company (FCPR 3I Eurofund – head office : Avenue Charles-de-Gaulle – 92200 Neuilly-sur-Seine).

#### Company whose percentage holding is more than 5%:

■ SIFA, partnership with shares and variable capital (registered office : 45380 La Chapelle-Saint-Mesmin – 1, rue Montaigne, No. B 402 939 235 in the Orleans Commercial and Companies Register).

This distribution has changed since the end of the year.

Furthermore, as at 31st December 2001 Mr. Bricolage SA held 128,148 of its own shares representing 1.85% of the share capital.

This holding comes within the framework of an authorisation given by the General Meeting of 18th June 2001 for the purpose of regulating stock market prices in particular.

### 2. Employees' shareholding scheme

In accordance with the provisions of Article L. 225-102 of the Commercial Code, we have to inform you that on the last day of the year, i.e. 31st December 2001, there was no company savings plan or company investment trust.

### 3. Administration of the company

#### 3.1. Changes occurring during the year

We would remind you that during the course of 2001, the company SIMB was appointed as a new director replacing the company ANPF. SIMB's permanent representative on the Board of Directors of Mr. Bricolage SA is Mr Rigaud.

Furthermore, Mr Leclerc was appointed Director to replace Mr Pierson who resigned having in turn been appointed by co-option.

#### 3.2. Ratification of the co-option of a director

We would remind you that at its meeting on 17th December 2001, your Board of Directors provisionally appointed Mr Bernard Pierson to the office of Director replacing Mr Jean-Claude Leclerc, who resigned.

In application of legal provisions and the provisions of the Articles of Association we ask you to kindly ratify this decision.

#### 3.3. Renewal of directorship

We would point out that Mr Jean Blossé's directorship expires at the end of this General Meeting.

We therefore recommend that you renew Mr Jean Blossé's directorship for a further period of six years expiring after the Ordinary General Meeting to approve the accounts for the year ended 31st December 2007.

### 4. Observations of the Works Committee

The Works Committee has made no observations in application of the provisions of Article L. 432.4 of the Commercial Code.

### 5. Non tax-deductible expenses

In accordance with the provisions of Articles 39-4 and 223 d of the General Tax Code, we would point out that the accounts for the last year do not contain any significant expense which is not deductible from the taxable result.

### 6. Research and Development costs

Because of the nature of its business, Mr. Bricolage SA does not allocate any costs to Research and Development.

During this meeting you will have to approve the accounts, allocate the profit for the year and if appropriate discharge your Board with regard to its management.

We trust that the above recommendations will meet with your approval and that you will pass the resolutions submitted to you.

The Board of Directors.

# Five year review of company Results

In thousands of euros	Year 1997	Year 1998	Year 1999	Year 2000	Year 2001
<b>Capital at end of year</b>					
Share capital	8,567,635	8,643,859	10,798,116	22,196,960	22,196,960
Number of existing ordinary shares	562,000	567,000	708,310	6,936,550	6,936,550
Number of existing shares with dividend priority (without voting rights)					
Maximum number of future shares to be created					
– by conversion of bonds	520,000	520,000	520,000		
– by exercising subscription rights					
<b>Operations and results for the year</b>					
Turnover excluding tax	42,092,730	45,612,046	51,284,987	68,671,601	88,359,671
Profit before taxation, employees profit sharing scheme and appropriations to depreciation and provisions	6,860,097	7,324,384	8,935,208	11,830,689	18,360,286
Profit tax	2,486,663	2,726,819	2,772,835	3,074,471	4,783,138
Employees profit sharing due for the year	434,757	422,170	443,368	406,243	678,035
Profit after taxation, employees profit sharing scheme and appropriations to depreciation and provisions	3,012,780	3,798,358	4,908,592	5,067,017	8,068,491
Distributed profit	79,273 Cat2	84,762 Cat2	201,964 Cat2	1,829,423	2,427,792
	1,044,428 Cat1	1,116,735 Cat1	1,352,964 Cat1		
<b>Profit per share <sup>(1)</sup></b>					
Profit after taxation, employees profit sharing scheme but before appropriation to depreciation and provisions	7.01	7.36	8.07	1.2	1.86
Profit after taxation, employees profit sharing scheme and appropriation to depreciation and provisions	5.36	6.7	6.93	0.73	1.16
Dividend per share	1.98 Cat2	2.12 Cat2	2.20 Cat2		
	1.98 Cat1	2.12 Cat1	2.20 Cat1	0.26	0.35
<b>Personnel</b>					
Average number of employees employed during the year	89	92	107	138	172
Wage bill for the year	3,048,656	3,117,240	3,600,806	4,717,773	6,632,222
Amount paid in social benefits for the year (social security, company benefits scheme etc)	1,392,681	1,500,301	1,729,408	2,168,314	3,035,924

(1) The nominal value of one share was divided by five with effect from 16th February 2000. It used to be 15.24 euros until the end of 1999. With effect from 2000, the nominal value is 3.2 euros.

## Consolidated Accounts

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# Consolidated Balance Sheet

ASSETS	12/31/2001			12/31/2000	12/31/1999
	Gross	Depreciation and provisions	Net	Net	Net
In thousands of euros					
<b>Intangible fixed assets</b> (note 1)					
Setting up costs	98	29	69	76	11
Concessions, patents, trade marks	7,118	2,569	4,549	4,873	1,112
Goodwill	16,346	81	16,265	14,541	11,890
Other intangible fixed assets	99	86	13	53	0
Advances and payments on account	0		0	28	180
Purchase price discrepancy (note 2)	20,223	6,631	13,592	14,168	10,694
	<b>43,884</b>	<b>9,396</b>	<b>34,488</b>	<b>33,738</b>	<b>23,888</b>
<b>Tangible fixed assets</b> (note 3)					
Land	3,602	6	3,596	3,140	1,970
Buildings	28,715	9,888	18,827	14,355	9,062
Technical installations, industrial equipment and tooling	3,520	2,789	731	789	890
Other tangible fixed assets	10,923	7,012	3,911	3,121	2,605
Tangible fixed assets under construction	118		118	15	4
Advances and payments on account	9		9	59	0
	<b>46,887</b>	<b>19,695</b>	<b>27,192</b>	<b>21,479</b>	<b>14,532</b>
<b>Financial fixed assets</b> (note 4)					
Investments	1,194	220	974	599	312
Securities accounted for by the equity method (note 5)	427		427	311	261
Investment related debts	5	3	2	304	48
Other tied up securities	3,954	1,368	2,586	365	246
Loans	164	77	87	7	8
Other financial fixed assets	1,551		1,551	300	808
	<b>7,295</b>	<b>1,668</b>	<b>5,627</b>	<b>1,885</b>	<b>1,684</b>
<b>TOTAL FIXED ASSETS</b>	<b>98,066</b>	<b>30,759</b>	<b>67,307</b>	<b>57,103</b>	<b>40,103</b>
<b>Stocks and goods in process</b> (note 6)	<b>28,379</b>	<b>387</b>	<b>27,992</b>	<b>22,585</b>	<b>17,563</b>
<b>Advances and payments on account paid on orders</b>	<b>505</b>		<b>505</b>	<b>987</b>	<b>368</b>
<b>Trade accounts receivable</b> (note 7)					
Customers and related accounts	21,976	1,594	20,382	17,502	11,196
Other accounts receivable	5,853	37	5,816	5,525	4,590
<b>Marketable securities</b> (note 8)	<b>7,183</b>	<b>146</b>	<b>7,037</b>	<b>6,701</b>	<b>245</b>
<b>Available assets</b>	<b>6,247</b>	<b>4</b>	<b>6,243</b>	<b>2,964</b>	<b>5,236</b>
<b>Charges known in advance</b> (note 9)	<b>1,682</b>		<b>1,682</b>	<b>1,528</b>	<b>2,251</b>
<b>TOTAL CURRENT ASSETS</b>	<b>71,825</b>	<b>2,168</b>	<b>69,657</b>	<b>57,792</b>	<b>41,450</b>
Charges to be spread	792		792	318	245
Deferred taxation - assets (note 10)	1,272		1,272	1,590	1,573
<b>GRAND TOTAL</b>	<b>171,955</b>	<b>32,927</b>	<b>139,028</b>	<b>116,802</b>	<b>83,371</b>

LIABILITIES	12/31/2001	12/31/2000	12/31/1999
<b>Capital and reserves</b>			
Capital	22,197	22,197	10,798
Issue premium	11,613	11,613	0
Conversion difference	-5	-5	-5
Consolidated reserves	9,489	7,289	5,659
Consolidated result	6,602	3,997	4,118
<b>GROUP CAPITAL AND RESERVES</b> (note 11)	<b>49,896</b>	<b>45,091</b>	<b>20,571</b>
Minority interests (reserves)	847	978	950
Minority interests (result)	245	292	125
<b>MINORITY INTERESTS</b> (note 12)	<b>1,092</b>	<b>1,270</b>	<b>1,075</b>
Provisions for liabilities	1,129	503	383
Provisions for charges	901	591	434
Deferred taxation - liabilities	683	378	437
<b>PROVISIONS FOR LIABILITIES AND CHARGES</b> (note 13)	<b>2,713</b>	<b>1,472</b>	<b>1,254</b>
Convertible loan stock	107	99	8,319
<b>Financial debts</b> (note 14)			
Loans and debts with credit institutions	37,071	32,513	24,405
Sundry loans and financial debts	1,252	731	1,038
<b>Advances and payments on account received on orders</b>	<b>306</b>	<b>227</b>	<b>65</b>
<b>Trade accounts payable</b>			
Suppliers and related accounts	34,503	27,762	20,123
Tax and social security accounts payable	9,713	6,036	4,896
Accounts payable on fixed assets	392	291	294
Other accounts payable	1,148	354	144
<b>Accruals and deferred income</b>			
Income known in advance	835	955	1,188
<b>GRAND TOTAL</b>	<b>139,028</b>	<b>116,802</b>	<b>83,371</b>

# Consolidated profit and loss

## Account

In thousands of euros	12/31/2001	12/31/2000	12/31/1999
<b>Operating income</b>			
Turnover (note 15)	176,403	140,755	115,874
Production in stock and tied up	62	0	1
Operating subsidies	33	30	9
Drawings on provisions and transferred charges	1,124	1,032	1,421
Other income	436	170	247
<b>OPERATING INCOME</b>	<b>178,058</b>	<b>141,988</b>	<b>117,551</b>
<b>Operating charges</b>			
Purchase of goods for resale	75,211	59,272	46,189
Change in stock of goods for resale	-3,596	-1,513	-469
Purchase of raw materials	7,508	6,920	5,730
Change in stock of raw materials	-21	-13	-10
Other purchases and outside charges	46,417	39,568	32,731
Tax, duty and similar payments	2,696	2,138	1,973
Salaries, wages and employees' profit sharing scheme	18,880	14,864	12,456
Social security charges	6,450	5,439	4,541
Appropriation to depreciation of fixed assets	3,759	2,999	2,377
Appropriation to provisions for current assets	1,106	630	547
Appropriation to provisions for liabilities and charges	345	321	111
Other charges	371	214	386
<b>OPERATING CHARGES</b>	<b>159,126</b>	<b>130,838</b>	<b>106,562</b>
<b>OPERATING PROFIT/LOSS (note 15)</b>	<b>18,932</b>	<b>11,150</b>	<b>10,989</b>
<b>Financial income</b>			
Income from other securities	24	194	150
Other interest and similar income	372	402	167
Drawings on provisions, transferred	56	23	133
Positive exchange differences	13	61	17
Net income from disposal of securities	489	239	124
<b>FINANCIAL INCOME</b>	<b>954</b>	<b>920</b>	<b>592</b>
<b>Financial charges</b>			
Appropriation to provisions	566	59	23
Interest and similar charges	3,120	1,965	2,150
Negative exchange differences	1	5	2
Net charges on disposal of securities	6	4	2
<b>FINANCIAL CHARGES</b>	<b>3,693</b>	<b>2,034</b>	<b>2,176</b>
<b>FINANCIAL PROFIT/LOSS</b>	<b>-2,739</b>	<b>-1,114</b>	<b>-1,584</b>
<b>CURRENT PROFIT/LOSS BEFORE TAX</b>	<b>16,193</b>	<b>10,036</b>	<b>9,405</b>

In thousands of euros	12/31/2001	12/31/2000	12/31/1999
<b>Extraordinary income</b>			
Extraordinary income from management transactions	521	306	428
Extraordinary income from capital transactions	1,834	1,768	744
Drawings on provisions, transferred charges	558	153	27
<b>EXTRAORDINARY INCOME</b>	<b>2,913</b>	<b>2,227</b>	<b>1,200</b>
<b>Extraordinary charges</b>			
Extraordinary charges on management transactions	997	483	272
Extraordinary charges on capital transactions	1,364	1,663	852
Appropriation to provisions	1,036	266	195
<b>EXTRAORDINARY CHARGES</b>	<b>3,397</b>	<b>2,413</b>	<b>1,318</b>
<b>EXTRAORDINARY PROFIT/LOSS (note 16)</b>	<b>-484</b>	<b>-185</b>	<b>-118</b>
Profit tax (note 17)	-5,826	-3,911	-3,768
Deferred taxation (note 17)	-934	-26	57
<b>PROFIT/LOSS FROM FULLY CONSOLIDATED COMPANIES</b>	<b>8,949</b>	<b>5,915</b>	<b>5,575</b>
Quota share of profit/loss of companies consolidated by the equity method	116	50	29
Depreciation of purchase price discrepancy	-2,218	-1,675	-1,361
<b>GROUP SHARE OF NET CONSOLIDATED PROFIT/LOSS</b>	<b>6,602</b>	<b>3,997</b>	<b>4,118</b>
<b>MINORITY INTERESTS' SHARE OF NET CONSOLIDATED PROFIT/LOSS</b>	<b>245</b>	<b>292</b>	<b>125</b>
Group share of net profit/loss per share (note 18)			
	non diluted		
	diluted		
	€0.95	€0.64	€1,23
	€0.95	€0.60	€0,75

In thousands of euros	Notes	Year 2001	Year 2000	Year 1999
<b>Activity related cash flow</b>				
Net profit/loss of consolidated companies		8,949	5,915	5,575
Elimination of charges and income not affecting funds and not activity related :				
– depreciation and provisions		4,812	2,938	2,390
– change in deferred taxation		933	142	10
– capital gain on disposal		-476	27	-8
– stock market flotation costs charged to issue premium		0	-550	0
<b>Gross cash flow from consolidated companies</b>		<b>14,218</b>	<b>8,471</b>	<b>7,966</b>
Dividends received from companies consolidated by the equity method		n/a	n/a	n/a
Change in activity related working capital requirement:				
– stocks		-3,444	-999	-522
– trade accounts receivable		7,919	-5,498	-3,935
– trade accounts payable		-3,198	3,017	1,093
		<b>1,277</b>	<b>-3,480</b>	<b>-3,365</b>
<b>Net cash flow generated by activities</b>		<b>15,495</b>	<b>4,991</b>	<b>4,601</b>
<b>Cash flow related to investment transactions</b>				
Acquisition of fixed assets	(a)	-5,800	-7,177	-3,574
Disposal of fixed assets		1,683	1,655	720
Effect of changes in the companies in the consolidation	(b)	-5,001	-8,168	-5,152
<b>Net cash flow related to investment transactions</b>		<b>-9,118</b>	<b>-13,690</b>	<b>-8,006</b>
<b>Cash flow related to financial transactions</b>				
Dividends paid to shareholders of the parent company		-1,797	-1,555	-1,201
Dividends to minority shareholders of consolidated companies		11	-2	-3
Cash increases in capital		0	14,701	2,154
Issue of loans		4,844	4,809	3,976
Repayment of loans		-4,863	-4,286	-4,120
<b>Net cash flow related to financial transactions</b>		<b>-1,805</b>	<b>13,667</b>	<b>806</b>
<b>Change in funds</b>				
Opening funds	(c)	6,175	1,206	3,805
Closing funds	(d)	10,747	6,175	1,206
<b>Change in funds</b>		<b>4,572</b>	<b>4,969</b>	<b>-2,599</b>
(a) Breakdown of expenditure in respect of acquisition of fixed assets:				
– intangible fixed assets		-543	-4,405	-1,247
– tangible fixed assets		-2,621	-1,363	-1,380
– financial fixed assets		-2,636	-1,409	-948
		<b>-5,800</b>	<b>-7,177</b>	<b>-3,574</b>
(b) Effect of changes in the companies within the consolidation:				
– purchase price of securities		-7,448	-8,999	-7,332
– funds acquired		2,447	831	2,180
		<b>-5,001</b>	<b>-8,168</b>	<b>-5,152</b>
(c) Opening funds:				
– investments and available assets		9,665	5,481	6,654
– current bank aid		-3,490	-4,275	-2,849
		<b>6,175</b>	<b>1,206</b>	<b>3,805</b>
(d) Closing funds:				
– investments and available assets		13,280	9,665	5,481
– current bank aid		-2,533	-3,490	-4,275
		<b>10,747</b>	<b>6,175</b>	<b>1,206</b>

## General Principles

The consolidated accounts of the Group are produced in accordance with current French law. The new provisions of Regulation No. 99-02 of the Accounting Regulations Committee on consolidated accounts were applied for the first time in financial year 2000. The Mr. Bricolage Group has decided not to reprocess acquisition and disposal transactions prior to 1st January 2000 in accordance with the new rules and retrospectively. The preferential methods are applied where they can be applied.

## Companies within the consolidation, consolidation principles and methods

The companies in which Mr. Bricolage directly or indirectly has exclusive control are fully consolidated.

The companies in which Mr. Bricolage directly or indirectly exercises joint control are consolidated by proportional consolidation.

The companies in which Mr. Bricolage directly or indirectly exercises a significant influence are integrated by the equity method.

Unless otherwise indicated, companies acquired during the year are consolidated with effect from their date of acquisition.

A list of the companies included within the consolidation for financial year 2001 is given in Note 20.

All these companies close their accounts as at 31st December and have a twelve month financial year with the exception of the company Ruffécoise de Bricolage which has an eleven month financial year. The companies within the consolidation changed with the addition of Bricolage Mellois, Ruffécoise de Bricolage, SCI des Meuniers, Lexy 54, MBDAF, La Flèche Bricolage, CGBM, Bricolage 72 (fully consolidated). Mr. Bricolage SA has increased its holding in Boudoussier from 79.90% to 100% and in Trans 83 from 58.07% to 90%. Furthermore, Fournibat was sold and therefore comes out of the consolidation. Finally, two mergers took place : the merger of Bricodax into Batidax and the merger of Ruffécoise de Bricolage into Nord Ouest Distribution (formally Loches Distribution).

The dates on which the above mentioned companies were taken over and came into the consolidation were :

	Date of taken over (date of transfer order)	Date of consolidation
Bricolage Mellois SAS	02/20/2001	01/01/2001
Ruffécoise de Bricolage SAS	02/20/2001	02/01/2001
SCI des Meuniers	02/20/2001	02/01/2001
Lexy 54 SA	03/29/2001	01/01/2001
MBDAF SAS	03/29/2001	01/01/2001
La Flèche Bricolage SA (formed and commenced trading in the first half of 2001)	07/20/1999	01/01/2001
CGBM SA	09/01/2001	08/31/2001
Bricolage 72 SAS (formed)	12/01/2001	12/01/2001

Interim results between these two dates are not significant.

Where the takeover of a consolidated company occurring during the year is included in the consolidated profit and loss account, all the income and charges for the year plus a proportion of the profit/loss prior to being taken over is deducted from each profit/loss heading.

The effect of changes in the companies within the consolidation on the items of the consolidated balance sheet, where significant, is mentioned in the notes to the accounts.

The financial statements of independent foreign companies are denominated in euros, these companies being part of the *in zone*.

To ensure comparability of financial information a pro forma synthetic profit and loss account has been produced for financial year 2000 on the basis of the companies within the consolidation at 31st December 2001 (see Note 22).

## Note on Group activities Mr. Bricolage

### Shops

As at 31st December 2001 there were 350 shops under the Mr. Bricolage name, 324 of which in France (Metropolitan and the French Overseas Departments and Territories).

All the French shops, members of ANPF, contribute to the resources of the Mr. Bricolage Central Unit (see *below*).

Of these 350 shops, 32 (including two in Spain) are direct or indirect subsidiaries of Mr. Bricolage and included within the companies in the consolidation.

## Central Unit

The resources of the Central Unit are based on the level of activity of all the shops under the Mr. Bricolage name.

These consist of:

### resources from shops:

- contributions contractually paid by members, calculated on the basis of their turnover or sales, by applying fixed or reducing scales,
- royalties contractually paid by the foreign shops,
- margin made on products or services sold to certain shops (advertising materials, DIY materials, computer software and hardware);

### resources from suppliers:

- listing commission, based on purchases made by all shops from listed suppliers,
- exclusivity commission, based on purchases of own brand products made by all shops,
- contribution to advertising negotiated with suppliers,
- end of year discounts received from suppliers and passed on in full to member shops.

## Accounting principles and valuation methods

### Intangible fixed assets

Intangible fixed assets are accounted for at their historical cost. This heading primarily includes goodwill and concessions, patents and licences as well as the Mr. Bricolage trade mark.

#### Goodwill (see note 1 below)

The goodwill of the Central Unit activity corresponds to the historical cost of the goodwill which was the subject of a partial contribution of assets in 1995. Its value is monitored according to the profitability of the Central Unit activity.

The goodwill of the shops corresponds to the fair value determined on the valuation of the intangible assets of acquired operational companies. The fair value is based on market criteria and in particular the level of turnover. The value of the

goodwill of the acquired shops is monitored every year by looking at the change in the turnover of those shops in relation to the reference turnover.

If the annual turnover is lower than the reference turnover over two consecutive years, the goodwill is covered by a provision for depreciation, unless an independent appraisal establishes a higher market value.

### Concessions, patents, licences

This heading includes software, depreciated over one to three years and Mr. Bricolage brand product development costs, depreciated over three years.

### Mr. Bricolage Trade Mark

The Mr. Bricolage trade mark was sold to Mr. Bricolage SA by ANPF in 2000 within the framework of the flotation of Mr. Bricolage SA shares on the second market.

The acquisition price of 3.8 million euros corresponds to the updating to infinity of future franchise fees, adjusted according to the turnover growth forecasts of the franchise network.

This trade mark constitutes a non-depreciable intangible asset. Its value is monitored every year according to the level of activity of the Central Unit. A provision for depreciation will be set up if necessary.

### Purchase Price Discrepancy

On the acquisition of securities of a consolidated subsidiary, the assets and liabilities of the acquired companies are valued at their fair value. The difference between the acquisition price of the securities and the corresponding quota share in the fair value of the acquired assets and liabilities, after reprocessing to Group standards, is posted to the asset side of the balance sheet under "purchase price discrepancy" (see Note 2).

Positive discrepancies are depreciated by the straight line method over ten years.

## Tangible fixed assets

Tangible fixed assets are accounted for at their historical acquisition value or production cost. Depreciation is calculated by the straight line and reducing balance methods over the following periods:

Nature	Period
Buildings	20 years
Technical installations	5 to 10 years
Gondolas and shop equipment	5 to 10 years
Equipment and tooling	5 years
Vehicles	4 to 5 years
Heavy goods vehicles	5 to 7 years
Computer equipment	3 years
Other office equipment	5 years
Office furniture	10 years

Leased fixed assets are entered on the asset side of the balance sheet to balance the loans heading. These fixed assets are depreciated according to their economic working life.

## Financial fixed assets

These consist of investments in non-consolidated companies, related debts, other tied up securities, loans and other financial fixed assets mainly consisting of guarantees.

### Investments

Certain investments are not consolidated if they are not of significant size or if they are intended to be sold. Similarly, companies in which the Group does not exercise a significant influence (percentage of control less than 20%) are not consolidated (see Note 4).

Investments in non consolidated companies appear on the balance sheet at their historical cost. Provisions for depreciation are set up for financial fixed assets whose book value is less than their acquisition value.

### Other tied up securities

These consist of:

1. convertible bonds held by Mr. Bricolage SA taken out in previous years (between 1991 and 1993) to contribute to the financing of four member shops (not included among the companies within the consolidation).

These convertible bonds are covered by a 100% provision for depreciation if they are not repaid on maturity.

Mr. Bricolage SA has not taken out any such convertible bonds since 1995 and does not intend converting the convertible bonds currently held;

2. equity interests subscribed for by the shops between 1988 and 1989 from ANPF, which are repayable in instalments on a decision of the directors of ANPF;
3. securities in the company SIFA subscribed for by certain shops, which took a holding in the capital of Mr. Bricolage SA;
4. ANPF shares. In accordance with the provisions of the ANPF membership charter, every member operating company must subscribe for ANPF shares. Depending on the date of membership, the value of each operating company's investment is 2,287 euros, 4,573 euros or 4,800 euros;
5. securities of companies purchased solely for future sale. At the end of each financial year, these securities are valued according to their probable realisation value.

## Stocks

These consist of raw materials and supplies, goods and services in production and goods for resale.

### Goods and services in production

Goods in production correspond to catalogues and posters manufactured by Mr. Bricolage SA within the framework of its Central Unit functions.

Services in production correspond to the time spent by Mr. Bricolage employees (salaries and employer's charges) on projects which will not come to fruition until financial year 2002.

### Stocks of goods for resale

This heading consists of stocks of goods present in the shops and the Central Unit, the latter mainly consisting of advertising placards (PLV) and data sheets (ILV), advertising materials and DIY materials purchased in bulk by the Central Unit and intended for the shops.

Stocks of goods for resale are valued at the weighted average purchase price plus incidentals, less discounts.

A provision for depreciation of stock is set up where necessary to bring the net value into line with the probable realisation value.

## Deferred taxation

Deferred taxation is calculated at the end of the year according to the tax rates known on the date the consolidated accounts are produced (liability method). Deferred taxation is calculated on all the temporary discrepancies between the tax values and book values of the assets and liabilities recorded in the consolidated balance sheet with the exception of:

- purchase price discrepancies;
- valuation discrepancies relating to non-depreciated intangible assets which cannot be sold separately from the acquired company (goodwill).

The deferred taxation assets and liabilities, regardless of their due date, are offset against each other where they relate to one and the same tax entity. The balance of deferred taxation corresponding to a potential tax saving is not accounted for unless its use is highly probable over the next few financial years. Identical treatment is given to deferred taxation related to deficits which can be carried forward.

In France, the tax rate for 2001 takes into account the social security contribution on company profits of 3.3% for companies which are subject to this tax.

## Intra-Group transactions

Profits/losses made within the Group, where they are significant, are neutralised in the consolidated accounts. Similarly, all transactions between consolidated companies which have a significant effect on the balance sheet or profit and loss account are reprocessed so as to show only transactions conducted with third parties.

## Provision for pension payments

Employees' end of year entitlements in respect of pension payments are calculated actuarially taking into account any salary changes. This entitlement, taking into account social security charges and deferred taxation, is covered by a provision in the consolidated accounts. To ensure comparability between accounts, the provision for pension payments has been relocated for financial years 2000 and 2001 from provisions for liabilities to provisions for charges.

## Profit/loss per share

The profit/loss per share before dilution is obtained by dividing the net profit/loss (Group share) by the weighted average number of shares in circulation during the year.

The diluted profit/loss per share is calculated by taking all instruments providing deferred access to the capital of the consolidating company.

Where the funds corresponding to the potential creation of shares are collected on the issue date of the diluting instruments (convertible bonds), the numerator is equal to the net profit/loss before dilution plus savings in financial costs made in the event of conversion in respect of their amount net of tax.

The funds are accounted for *pro rata temporis* during the year of issue and on the first day in respect of the following financial years (see Note 18).

## Notes to the consolidated balance sheet

### NOTE 1 – Intangible fixed assets

In thousands of euros	Setting up costs	Concessions, patents, and licences	Goodwill commercial	Other intangible fixed assets	Advances and payment on a/c	Total intangible fixed assets
<b>CENTRAL UNIT ACTIVITY</b>						
Gross values as at 12/31/2000	0	6,541	2,974	0	28	9,543
Acquisitions and increases	0	446	0	0	0	446
Disposals and reductions	0	-122	0	0	0	-122
Inter-account movements	0	18	0	0	-28	-10
Changes in the companies within the consolidation	0	0	0	0	0	0
<b>Gross values as at 12/31/2001</b>	<b>0</b>	<b>6,883</b>	<b>2,974</b>	<b>0</b>	<b>0</b>	<b>9,857</b>
Depreciation and provisions as at 12/31/2000	0	1,721	0	0	0	1,721
Appropriations	0	789	0	0	0	789
Drawings	0	-122	0	0	0	-122
Changes in the companies within the consolidation	0	0	0	0	0	0
<b>Depreciation and provisions as at 12/31/2001</b>	<b>0</b>	<b>2,388</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>2,388</b>
<b>Net value as at 12/31/2001</b>	<b>0</b>	<b>4,495</b>	<b>2,974</b>	<b>0</b>	<b>0</b>	<b>7,469</b>

In thousands of euros	Setting up costs	Concessions, patents, and licences	Goodwill commercial <sup>(1)</sup>	Other intangible fixed assets	Advances and payment on a/c	Total intangible fixed assets
<b>SHOP ACTIVITY</b>						
Gross values as at 12/31/2000	101	227	11,567	102	0	11,997
Acquisitions and increases	0	6	0	0	0	6
Disposals and reductions	-4	-14	0	0	-28	-46
Inter-account movements	1	5	0	-3	28	31
Changes in the companies within the consolidation	0	11	1,805	0	0	1,816
<b>Gross values as at 12/31/2001</b>	<b>98</b>	<b>235</b>	<b>13,372</b>	<b>99</b>	<b>0</b>	<b>13,804</b>
Depreciation and provisions as at 12/31/2000	25	174	0	49	0	248
Appropriations	7	8	81	37	0	133
Drawings	-4	-7	0	0	0	-11
Changes in the companies within the consolidation	1	6	0	0	0	7
<b>Depreciation and provisions as at 12/31/2001</b>	<b>29</b>	<b>181</b>	<b>81</b>	<b>86</b>	<b>0</b>	<b>377</b>
<b>Net value as at 12/31/2001</b>	<b>69</b>	<b>54</b>	<b>13,291</b>	<b>13</b>	<b>0</b>	<b>13,427</b>

(1) Valuation differences in respect of the total value of the head.

## NOTE 2 – Purchase price discrepancy

In thousands of euros	12/31/2001	12/31/2000
<b>At start of year (net value)</b>	<b>14,168</b>	<b>10,694</b>
Purchase price discrepancy for the year <sup>(1)</sup>	2,170	5,149
Exits from the consolidation <sup>(2)</sup>	-528	0
Appropriation to depreciation	-2,218	-1,675
<b>At end of year (net value)</b>	<b>13,592</b>	<b>14,168</b>

(1) These purchase price discrepancies relate to the following companies:

Trans 83 SARL	455
Ruffecoise de Bricolage SA (Mr. Bricolage Ruffec)	216
Boudoussier SA (Mr. Bricolage Mende)	182
Lexy 54 SA	798
De Aranjó Frères SA (Mr. Bricolage Lexy)	19
CGBM SA (Mr. Bricolage Saint-Dié)	500
	<b>2,170</b>

(2) Exit from the consolidation following the sale of Fournibat (Mr. Bricolage Mozac).

Purchase price discrepancies will be fully depreciated in 2011.

## NOTE 3 – Tangible fixed assets

In thousands of euros	Land	Land on lease	Buildings	Buildings on individual lease	Technical installations, equipment and tooling
<b>CENTRAL UNIT ACTIVITY</b>					
Gross values as at 12/31/2000	55	830	152	4,963	34
Acquisitions and increases	0	0	0	0	14
Disposals and reductions	0	0	0	0	0
Movement between headings	0	0	0	0	0
Changes in the companies within the consolidation	0	0	0	0	0
<b>Gross values as at 12/31/2001</b>	<b>55</b>	<b>830</b>	<b>152</b>	<b>4,963</b>	<b>48</b>
Depreciation and provisions as at 12/31/2000	0	0	10	103	12
Appropriations	0	0	8	248	9
Drawings	0	0	0	0	0
Movement between headings	0	0	0	0	0
Changes in the companies within the consolidation	0	0	0	0	0
<b>Depreciation and provisions as at 12/31/2001</b>	<b>0</b>	<b>0</b>	<b>18</b>	<b>351</b>	<b>21</b>
<b>Net value as at 12/31/2001</b>	<b>55</b>	<b>830</b>	<b>133</b>	<b>4,612</b>	<b>27</b>

In thousands of euros	Other tangible fixed assets	Tangible fixed assets in progress	Advances and payments on a/c	Total tangible fixed assets
<b>CENTRAL UNIT ACTIVITY</b>				
Gross values as at 12/31/2000	1,349	0	59	7,442
Acquisitions and increases	92	39	9	154
Disposals and reductions	-13	0	-41	-54
Movement between headings	-14	0	-18	-32
Changes in the companies within the consolidation	0	0	0	0
<b>Gross values as at 12/31/2001</b>	<b>1,414</b>	<b>39</b>	<b>9</b>	<b>7,510</b>
Depreciation and provisions as at 12/31/2000	688	0	0	814
Appropriations	254	0	0	519
Drawings	-9	0	0	-9
Movement between headings	0	0	0	0
Changes in the companies within the consolidation	0	0	0	0
<b>Depreciation and provisions as at 12/31/2001</b>	<b>933</b>	<b>0</b>	<b>0</b>	<b>1,324</b>
<b>Bet book value as at 12/31/2001</b>	<b>481</b>	<b>39</b>	<b>9</b>	<b>6,185</b>

In thousands of euros	Land	Land on lease	Buildings	Buildings on individual lease	Technical installations, equipment and tooling
<b>SHOP ACTIVITY</b>					
Gross values as at 12/31/2000	501	1,766	7,648	9,340	3,289
Acquisitions and increases	3	0	732	0	112
Disposals and reductions	-103	0	-8	-45	-41
Movement between headings	0	0	0	0	89
Changes in the companies within the consolidation	138	412	2,542	3,392	23
<b>Gross values as at 12/31/2001</b>	<b>539</b>	<b>2,178</b>	<b>10,914</b>	<b>12,687</b>	<b>3,472</b>
Depreciation and provisions as at 12/31/2000	12	0	3,446	4,188	2,522
Appropriations	1	0	484	463	272
Drawings	-7	0	-8	0	-35
Movement between headings	0	0	547	398	-32
Changes in the companies within the consolidation	0	0	0	0	41
<b>Depreciation and provisions as at 12/31/2001</b>	<b>6</b>	<b>0</b>	<b>4,469</b>	<b>5,049</b>	<b>2,768</b>
<b>Net value as at 12/31/2001</b>	<b>534</b>	<b>2,178</b>	<b>6,445</b>	<b>7,638</b>	<b>704</b>

In thousands of euros	Other tangible fixed assets	Tangible fixed assets in progress	Advances and payments on a/c	Total tangible fixed assets
<b>SHOP ACTIVITY</b>				
Gross values as at 12/31/2000	7,734	15	0	30,293
Acquisitions and increases	547	64	0	1,458
Disposals and reductions	-311	0	0	-508
Movement between headings	-88	0	0	1
Changes in the companies within the consolidation	1,627	0	0	8,134
<b>Gross values as at 12/31/2001</b>	<b>9,509</b>	<b>79</b>	<b>0</b>	<b>39,378</b>
Depreciation and provisions as at 12/31/2000	5,274	0	0	15,442
Appropriations	654	0	0	1,874
Drawings	-250	0	0	-300
Movement between headings	-41	0	0	872
Changes in the companies within the consolidation	442	0	0	483
<b>Depreciation and provisions as at 12/31/2001</b>	<b>6,079</b>	<b>0</b>	<b>0</b>	<b>18,371</b>
<b>Net book value as at 12/31/2001</b>	<b>3,430</b>	<b>79</b>	<b>0</b>	<b>21,007</b>

## NOTE 4 – Financial fixed assets

### 4.1. Net value of financial fixed assets (excluding securities accounted for by the equity method)

In thousands of euros	Investments	Related debts	Other tied up securities	Loans	Other financial fixed assets	Total financial fixed assets
Gross values as at 12/31/2000	599	307	444	8	301	1,658
Gross values as at 12/31/2001	1,194	5	3,954	164	1,551	6,868
Provisions as at 12/31/2000	0	3	79	1	1	84
Provisions as at 12/31/2001	220	3	1,368	77	0	1,668
<b>Net values as at 12/31/2000</b>	<b>599</b>	<b>304</b>	<b>365</b>	<b>7</b>	<b>300</b>	<b>1,574</b>
<b>Net values as at 12/31/2001</b>	<b>974</b>	<b>2</b>	<b>2,586</b>	<b>87</b>	<b>1,551</b>	<b>5,200</b>

### 4.2. Non-consolidated investments, related debts

In thousands of euros	Investments		Related debts	
	Gross amount	Provision	Gross amount	Provision
Doverie Brico (Bulgarie)	511	0	0	0
Sté Bricolaje de Argentina	220	220	0	0
Imagen del Sur (Uruguay)	455	0	0	0
Others	8	0	5	3
<b>TOTAL</b>	<b>1,194</b>	<b>220</b>	<b>5</b>	<b>3</b>

### 4.3. Other tied up securities

In thousands of euros	Gross amount	Provision
Investments intended to be sold	3,538	1,309
Convertible bonds	85	59
ANPF equity interests	157	0
SIFA securities	71	0
ANPF securities	72	0
Others	31	0
<b>TOTAL</b>	<b>3,954</b>	<b>1,368</b>

The heading "Other financial fixed assets" mainly encompasses guarantees.

## NOTE 5 – Securities accounted for by the equity method

In thousands of euros Company	Consolidated capital and reserves profit/loss 12/31/2001	Consolidated profit/loss 12/31/2001	% interest	Net balance sheet value	
				12/31/2001	12/31/2000
<b>Securities accounted for by the equity method</b>					
Prova	427	116	30.00	427	311
<b>TOTAL</b>				<b>427</b>	<b>311</b>

## NOTE 6 – Stocks

In thousands of euros	Raw materials	Goods and services in production	Goods for resale	Total
<b>CENTRAL UNIT ACTIVITY</b>				
Gross values as at 12/31/2000	20	470	598	1,088
Changes in stock	23	-19	675	679
Changes in companies in the consolidation	0	0	0	0
<b>Gross values as at 12/31/2001</b>	<b>43</b>	<b>451</b>	<b>1,273</b>	<b>1,767</b>
Provisions as at 12/31/2000	0	0	39	39
Appropriations	0	0	65	65
Drawings	0	0	-1	-1
Changes in companies in the consolidation	0	0	0	0
<b>Provisions as at 12/31/2001</b>	<b>0</b>	<b>0</b>	<b>103</b>	<b>103</b>
<b>Net value as at 12/31/2001</b>	<b>43</b>	<b>451</b>	<b>1,170</b>	<b>1,664</b>
<b>SHOP ACTIVITY</b>				
Gross values as at 12/31/2000	3	0	21,755	21,758
Changes in stock	-2	0	159	157
Changes in companies in the consolidation	0	0	4,697	4,697
<b>Gross values as at 12/31/2001</b>	<b>1</b>	<b>0</b>	<b>26,611</b>	<b>26,612</b>
Provisions as at 12/31/2000	0	0	222	222
Appropriations	0	0	168	168
Drawings	0	0	-90	-90
Changes in companies in the consolidation	0	0	-16	-16
<b>Provisions as at 12/31/2001</b>	<b>0</b>	<b>0</b>	<b>284</b>	<b>284</b>
<b>Net value as at 12/31/2001</b>	<b>1</b>	<b>0</b>	<b>26,327</b>	<b>26,328</b>

## NOTE 7 – Customer accounts receivable

In thousands of euros	Member shops <sup>(1)</sup>		Listed suppliers <sup>(2)</sup>		Others	Total
	Customer accounts	Bills receivable	Customer accounts	Bills receivable		
<b>CENTRAL UNIT ACTIVITY</b>						
Gross values as at 12/31/2000	8,149	1,557	7,744	0	98	17,548
Changes	1,098	-1,548	2,512	0	742	2,804
Changes in companies in the consolidation	0	0	0	0	0	0
<b>Gross values as at 12/31/2001</b>	<b>9,247</b>	<b>9</b>	<b>10,256</b>	<b>0</b>	<b>840</b>	<b>20,352</b>
Provisions as at 12/31/2000	649	0	190	0	9	847
Appropriations	383	0	185	0	0	568
Drawings	-122	0	-30	0	0	-152
Changes in companies in the consolidation	0	0	0	0	0	0
<b>Provisions as at 12/31/2001</b>	<b>910</b>	<b>0</b>	<b>345</b>	<b>0</b>	<b>9</b>	<b>1,263</b>
<b>Net value as at 12/31/2001</b>	<b>8,337</b>	<b>9</b>	<b>9,911</b>	<b>0</b>	<b>831</b>	<b>19,089</b>

(1) Accounts receivable in respect of services supplied and goods sold by Mr. Bricolage SA to member shops within the framework of its Central Unit functions.

(2) Accounts receivable in respect of commission and share of advertising invoiced by Mr. Bricolage SA to suppliers within the framework of its Central Unit functions.

In thousands of euros	Customer accounts receivable	Total
<b>SHOP ACTIVITY</b>		
Gross values as at 12/31/2000	960	960
Changes	539	539
Changes in companies in the consolidation	125	125
<b>Gross values as at 12/31/2001</b>	<b>1,624</b>	<b>1,624</b>
Provisions as at 12/31/2000	159	159
Appropriations	253	253
Drawings	-25	-25
Changes in companies in the consolidation	-56	-56
<b>Provisions as at 12/31/2001</b>	<b>331</b>	<b>331</b>
<b>Net value as at 12/31/2001</b>	<b>1,293</b>	<b>1,293</b>

All these accounts receivable are due in less than one year.

Depreciation of customer accounts receivable is assessed on a case by case basis according to their age and/or the debtor's position.

## NOTE 8 – Marketable securities

In thousands of euros	Own shares <sup>(1)</sup>	Marketable securities <sup>(2)</sup>	Total
<b>CENTRAL UNIT ACTIVITY</b>			
Gross values as at 12/31/2000	429	5,564	5,993
Changes	928	- 1,256	- 328
Changes in companies in the consolidation	0	0	0
<b>Gross values as at 12/31/2001</b>	<b>1,357</b>	<b>4,308</b>	<b>5,665</b>
Provisions as at 12/31/2000	55	0	55
Appropriations	91	0	91
Drawings	0	0	0
Changes in companies in the consolidation	0	0	0
<b>Provisions as at 12/31/2001</b>	<b>146</b>	<b>0</b>	<b>146</b>
<b>Net value as at 12/31/2001</b>	<b>1,211</b>	<b>4,308</b>	<b>5,519</b>
<b>SHOP ACTIVITY</b>			
Gross values as at 12/31/2000		763	763
Changes		737	737
Changes in companies in the consolidation		18	18
<b>Gross values as at 12/31/2001</b>		<b>1,518</b>	<b>1,518</b>
Provisions as at 12/31/2000		0	0
Appropriations		0	0
Drawings		0	0
Changes in companies in the consolidation		0	0
<b>Provisions as at 12/31/2001</b>		<b>0</b>	<b>0</b>
<b>Net value as at 12/31/2001</b>		<b>1,518</b>	<b>1,518</b>

(1) 128,148 Mr. Bricolage shares held by Mr. Bricolage SA as at 31st December 2001 within the framework of a price adjustment contract.

The corresponding provision enables the shares to be valued at a unit price of 9.40 euros, representing the weighted average price of Mr. Bricolage shares during December 2001.

The closing price of these shares at 28th December 2001 is 9.60 euros.

(2) Marketable securities are valued at their closing prices on 28th December 2001.

## NOTE 9 – Charges known in advance

In thousands of euros	12/31/2001	12/31/2000
Central Unit Activity	1,130	704
Shops Activity	552	824
<b>TOTAL</b>	<b>1,682</b>	<b>1,528</b>

Charges known in advance record items which were invoiced during 2001 although they relate to 2002.

Regarding Central Unit activity, charges known in advance as at 31st December 2001 mainly comprise charges relating to the production of magazines, the royalty on the "Industelec" contract, hire of equipment, insurance policies, charges relating to the 2002 conference for member shops, various fees and interest and commission on loan related undertakings.

Regarding Shop activity, charges known in advance comprise purchases related to promotional operations in 2002 and overheads.

## NOTE 10 – Deferred taxation - assets

In thousands of euros	12/31/2001	12/31/2000
On temporary discrepancies and reprocessing	847	1,287
On deficits which may be carried forward and depreciation deemed to be deferred	425	303
<b>TOTAL</b>	<b>1,272</b>	<b>1,590</b>

## NOTE 11 – Consolidated capital and reserves

In thousands of euros	Capital	Issue premium	Consolidated reserves	Conversion difference	Net	Total capital and reserves
<b>As at 12/31/2000</b>	<b>22,197</b>	<b>11,613</b>	<b>7,289</b>	<b>-5</b>	<b>3,997</b>	<b>45,091</b>
Payment of dividends					-1,797	-1,797
Allocation of profit 2000			2,200		-2,200	0
Profit/loss as at 31st December 2001					6,602	6,602
<b>As at 12/31/2001</b>	<b>22,197</b>	<b>11,613</b>	<b>9,489</b>	<b>-5</b>	<b>6,602</b>	<b>49,896</b>

## NOTE 12 – Minority interests

In thousands of euros	12/31/2001
<b>As at 12/31/2000</b>	<b>1,270</b>
Dividends paid by consolidated companies	-62
Changes in the companies in the consolidation	-361
Profit/loss for the year	245
<b>As at 12/31/2001</b>	<b>1,092</b>

## NOTE 13 – Provisions for liabilities and charges

In thousands of euros	12/31/2001	12/31/2000
Provisions for liabilities	1,129	503
Provisions for charges	901	591
Deferred taxation - liabilities	683	378
<b>TOTAL</b>	<b>2,713</b>	<b>1,472</b>

Provisions for liabilities primarily relate to:

In thousands of euros	12/31/2001	12/31/2000
Provision for disputes and industrial disputes	1,062	468
Other	67	35
	<b>1,129</b>	<b>503</b>

Provisions for charges primarily relate to:

In thousands of euros	12/31/2001	12/31/2000
Provision for pension payments (IDR)	753	525
Other	148	66
	<b>901</b>	<b>591</b>

A dispute has risen between the company Mr. Bricolage and the former owner of a purchased shop. At the current state of proceedings, general management and its Counsel consider that there is no need to make a provision for this dispute.

The sources of deferred taxation are as follows:

In thousands of euros	12/31/2001	12/31/2000
Reprocessing and temporary discrepancies	345	378
Valuation difference on fixed assets	338	0
	<b>683</b>	<b>378</b>

## NOTE 14 – Loans and financial debts

### 14.1. Breakdown by maturity dates

In thousands of euros	-1 year	+1 year	+5 years	Total
Convertible loan stock	15	92	0	107
Loans and debts with credit institutions <sup>(1)</sup>	6,351	10,772	2,321	19,444
Loans on leases <sup>(2)</sup>	1,018	4,197	12,412	17,627
Sundry loans and financial debts	840	412	0	1,252
<b>TOTAL</b>	<b>8,224</b>	<b>15,473</b>	<b>14,733</b>	<b>38,430</b>

(1) Of which current bank aid under less than one year : 2,533 thousand euros, part of which at a variable rate (excluding current bank aid): 81.12%. These variable rate loans are mainly borne by Mr. Bricolage SA and up to 3.8 million euros are covered by rate hedging.

(2) Of which part at a variable rate : 55.17%. The variable rate lease agreements are mainly borne by Mr. Bricolage SA and SadeF SA (shop in Paris 12<sup>e</sup>). The Mr. Bricolage SA lease agreement enjoys 100% rate hedging, i.e. 5,560 thousand euros.

### 14.2. Breakdown by currency

All loans and sundry financial debts are denominated in euros.

### 14.3. Changes in loans and financial debts

In thousands of euros	Convertible loan stock	Loans and debts with sundry credit institutions <sup>(1)</sup>	Loans on leases	Financial loans and debts	Total
Amount as at 12/31/2000	99	14,447	14,577	731	29,854
Increases	8	4,140	0	159	4,307
Reductions	0	-3,322	-745	-246	-4,313
Changes in the companies in the consolidation	0	1,646	3,795	608	6,049
<b>Gross values as at 12/31/2001</b>	<b>107</b>	<b>16,911</b>	<b>17,627</b>	<b>1,252</b>	<b>35,897</b>

(1) Excluding current bank aid.

## NOTE 15 – Breakdown of turnover and operating profit/loss

### Turnover by sector of activity

In thousands of euros	12/31/2001	12/31/2000	Increase %
Central Unit	78,874	62,278	27
Shops <sup>(1)</sup>	97,529	78,477	24
<b>TOTAL</b>	<b>176,403</b>	<b>140,755</b>	<b>25</b>

(1) Of which changes in the companies within the consolidation.

### Operating profit/loss by sector of activity

In thousands of euros	12/31/2001	12/31/2000	Increase %
Central Unit	13,469	7,283	85
Shops	5,463	3,867	41
<b>TOTAL</b>	<b>18,932</b>	<b>11,150</b>	<b>70</b>

For comparison purposes the relocation of the employees' profit sharing scheme under personnel charges was also carried out in 2000. The 2000 and 2001 operating profit/loss in the Shops sector includes the consolidation contribution of the shops and the share of the consolidated operating profit/loss of the Central Unit which is assignable to them.

### Turnover by geographic sector

In thousands of euros	12/31/2001	12/31/2000	Increase %
France <sup>(1)</sup>	170,949	137,402	24
Abroad <sup>(2)</sup>	5,454	3,353	63
<b>TOTAL</b>	<b>176,403</b>	<b>140,755</b>	<b>25</b>

(1) Of which changes in the companies within the consolidation.

(2) Of which changes in the companies within the consolidation.

## NOTE 16 – Extraordinary profit/loss

In thousands of euros	Charges	Income	Net 12/31/2001
<b>Management transactions</b>			
Losses and profits on non-recoverable debts	277	94	-183
Subsidies received and paid	424	4	-420
Damages, interest and premiums received and paid	59	122	63
Sundry	237	301	64
	<b>997</b>	<b>521</b>	<b>-476</b>
<b>Capital transactions</b>			
Disposal of fixed assets – Central Unit	79	85	6
Disposal of fixed assets – Shops	1,234	1,716	482
Sundry	51	33	-18
	<b>1,364</b>	<b>1,834</b>	<b>470</b>
<b>Movements in respect of provisions and transferred charges</b>			
Provisions for disputes and industrial disputes	506	96	-410
Transferred charges	193	438	245
Provision for goodwill	80	0	-80
Sundry	257	24	-233
	<b>1,036</b>	<b>558</b>	<b>-478</b>
<b>TOTAL</b>	<b>3,397</b>	<b>2,913</b>	<b>-484</b>

## NOTE 17 – Proof of tax

In thousands of euros	CT 35.33% DT 34.33% (1)	CT 36.33% DT 35.33% (1)	Spanish CT and Germany (1)	Total
Consolidated profit/loss before tax	1,505	13,049	-947	13,607
Theoretical corporation tax	532	4,610	-335	4,807
Actual tax (CT + DT)	1,169	5,228	363	6,760
<b>Difference</b>	<b>-637</b>	<b>-618</b>	<b>-698</b>	<b>-1,953</b>
Of which tax on permanent differences	-258	-550	92	-716
Of which non-activated tax on depreciation deemed to be deferred and deficits which can be carried forward	-334	0	-626	-960
Of which others (2)	-45	-68	-164	-277
	<b>-637</b>	<b>-618</b>	<b>-698</b>	<b>-1,953</b>

(1) CT: corporation tax ; DT: deferred taxation.

(2) Tax credits, Annual Rate Tax, CT rate differential...

The overall amount of ordinary deficits and non-activated depreciation deemed to be deferred come to 3,858,000 euros and 982,000 euros respectively. The ordinary deficit instalments are as follows:

Instalment of 12/31/2006	33%
Instalment of 12/31/2005	12%
Instalment of 12/31/2004	17%
Instalment of 12/31/2003	27%
Instalment of 12/31/2002	11%
	<u>100%</u>

## NOTE 18 – Profit per share

In thousands of euros	12/31/2001	12/31/2000
Profit/loss – Group share (in euros)	6,602,103	3,996,966
Number of shares in the capital	6,936,550	6,936,550
<b>Non-diluted net profit Group share per share</b>	<b>€0.95</b>	<b>€0.64</b>
<b>Diluted net profit Group share per share</b>	<b>€0.95</b>	<b>€0.60</b>

## NOTE 19 – Breakdown of average staffing

In thousands of euros	Average staffing 2001	Average staffing 2000
Managers (1)	128.5	97.5
Supervisors	99	63
Employees	659	574.5
<b>TOTAL</b>	<b>886.5</b>	<b>735</b>

(1) Of which 0.5 relating to Eurodiy Germany, a company consolidated by the proportional method.

## NOTE 20 – List of consolidated companies

### 20.1. Companies fully consolidated as at 12/31/2001

Company	Registered office	Siren (Reg.No)	End of Financial year	% control 2001	% control 2000
Mr. BRICOLAGE SA	1, rue Montaigne, 45380 La Chapelle-Saint-Mesmin	348 033 473	Dec. 31	Parent	Parent
AIR BRICO SAS	9, rue Jean-Monnet, 62120 Aire-sur-la-Lys	378 233 449	Dec. 31	100.00	99.76
AIRE 62 SAS	1, rue Montaigne, 45380 La Chapelle-Saint-Mesmin	421 388 158	Dec. 31	51.43	51.41
ALANNJO SAS	RN 145, 23000 Guéret	342 581 774	Dec. 31	99.96	99.76
B2 BRICOLAGE SAS	15, avenue Henri-Barbusse, 38300 Bourgoin-Jallieu	393 303 888	Dec. 31	100.00	100.00
BATIVIT SAS	Route de Pau, 65000 Tarbes	642 780 019	Dec. 31	100.00	99.88
BIM SAS	Rue du Commerce, 62500 St-Martin-au-Laert	301 896 601	Dec. 31	100.00	99.40
BLM SAS	Espace commercial Le Latteu, 89400 Migennes	317 929 297	Dec. 31	100.00	99.88
BOUDOUSSIER SAS	ZA de Chabrits, 48000 Mende	306 159 831	Dec. 31	100.00	79.90
BRICODAX SARL	26, rue Georges-Chaulet, 40100 Dax	351 849 120	Dec. 31	100.00	99.00
BRICOLAGE 72 SAS	ZAC de la Monnerie, 72200 La Flèche	440 064 236	Dec. 31	100.00	NC
BRICOLAGE MELLOIS SAS	St-Léger-de-la-Martinière, 79500 Melle	403 614 209	Dec. 31	95.00	NC
BRIJAFRA SAS	Forum de Picardie Fayet, 02100 St-Quentin	344 475 850	Dec. 31	99.99	99.95
CGBM SAS	Avenue de Verdun, 88100 St-Dié	315 068 718	Dec. 31	99.96	NC
CHERBOURG 50 SA	1, rue Montaigne, 45380 La Chapelle-Saint-Mesmin	413 472 069	Dec. 31	99.98	99.98
COLMAR 68 SAS	1, rue Montaigne, 45380 La Chapelle-Saint-Mesmin	413 359 324	Dec. 31	51.00	50.99
COLORADOR SAS	1, rue du Tir, 68000 Colmar	326 480 654	Dec. 31	100.00	100.00
DIST. NAVARRA ART	Centre commercial Iruna Local 12-01, 31013 Pamplona	–	Dec. 31	100.00	100.00
BRICOLAJE SL					
DUTAGHIS SA	15, rue des Près, 50460 Querqueville	383 652 344	Dec. 31	100.00	100.00
ESSOR SAS	Route de Pau, 65000 Tarbes	380 813 873	Dec. 31	100.00	99.76
Éts PIERSON SA	Centre commercial Continent BP 11, 83721 Trans-en-Provence	306 140 500	Dec. 31	99.70	99.70
FAITES-LE VOUS-MÊMES					
PITHIVIERS SA	ZI rue René-Cassin, 45300 Pithiviers	319 151 288	Dec. 31	99.70	99.70
KURZYDLO SA	ZI rue René-Cassin, 45300 Pithiviers	405 233 040	Dec. 31	99.97	99.97
LA FLÈCHE BRICOLAGE SA	55, rue de Meaux, 75019 Paris	424 012 425	Dec. 31	99.76	NC
LEXY 54 SA	91, rue de Longwy, 54720 Lexy	433 386 786	Dec. 31	99.97	NC
LUDOVICIENNE DE BRICOLAGE	Centre commercial du Rond-Point, 68300 Saint-Louis	392 250 510	Dec. 31	100.00	100.00
MAISON ANTOINE DELONCA SAS	Centre commercial Château-Roussillon, 66000 Perpignan	554 200 956	Dec. 31	100.00	99.64
MBDAF SAS	Lieudit des Maragolles, 54720 Lexy	352 013 247	Dec. 31	100.00	NC
MBM DISTRIBUTION SA	Les Hellènes, 83300 Draguignan	652 850 322	Dec. 31	99.69	99.69
MOBRICO SA	RN 10, 64210 Bidart	385 389 119	Dec. 31	99.90	99.90
MOZAC 63 SA	1, rue Montaigne, 45380 La Chapelle-Saint-Mesmin	411 875 743	Dec. 31	99.99	99.99
MR. BRICOLAGE ESPAÑA SA	Carretera de Rose, 17600 Figueras, Spain	–	Dec. 31	100.00	100.00
NORD OUEST DISTRIBUTION SARL	84, avenue Aristide-Briand, 37600 Loches	329 460 349	Dec. 31	100.00	100.00
PYRAMIDE 14 SAS	Cours Fernand-Peyre, 84800 L'Isle-sur-la-Sorgue	405 233 438	Dec. 31	100.00	99.99
SADEF SA	34, rue de Reuilly, 75012 Paris	390 689 529	Dec. 31	99.99	99.99
SAINT-QUENTIN O2 SA	1, rue Montaigne, 45380 La Chapelle-Saint-Mesmin	410 250 385	Dec. 31	82.80	82.80
SC BRICO SAINT-MARTIN	Rue du Commerce, 62500 St-Martin-au-Laert	399 770 783	Dec. 31	100.00	100.00
SCI BATIDAX	26, rue Georges-Chaulet, 40100 Dax	350 479 358	Dec. 31	98.00	98.00
SCI CHARDIN	28, rue Georges-Chaulet, 40100 Dax	344 108 691	Dec. 31	98.00	98.00
SCI ENJAC DU FAYET	Forum de Picardie Fayet, 02100 St-Quentin	343 913 596	Dec. 31	100.00	100.00
SCI KURZYDLO	ZI rue René-Cassin 45300 Pithiviers	405 194 747	Dec. 31	100.00	100.00
SCI LES CLAIRIONS	Espace commercial Le Latteu, 89400 Migennes	332 226 315	Dec. 31	100.00	100.00
SCI LES MEUNIERS	Route d'Aigre, 16700 Ruffec	344 052 584	Dec. 31	100.00	NC
SCI SYNONYME	ZA de Chabrits, 48000 Mende	330 054 172	Dec. 31	100.00	100.00
SOCIÉTÉ ALBIGEOISE DE BRICOLAGE SAS	ZA de la Baute, Le Sequestre, 81990 Albi	327 786 620	Dec. 31	100.00	97.60
SOFIRO SAS	1, rue Montaigne, 45380 La Chapelle-Saint-Mesmin	380 217 265	Dec. 31	100.00	99.76
TRANS 83 SAS	Les Hellènes, 83300 Draguignan	400 966 164	Dec. 31	90.00	58.07

NC: Non-consolidated company.

### 20.2. Companies consolidated by the proportional method as at 12/31/2001

Company	Registered office	Siren (Reg.No)	End of financial year	% control 2001	% control 2000
EURODIY GmbH	37, Dieselstrasse, 42389 Wuppertal (Germany)	–	Dec. 31	50.00	50.00

### 20.3. Sociétés consolidées par mise en équivalence au 31/12/2001

Company	Registered office	Siren (Reg.No)	End of financial year	% control 2001	% control 2000
PROVA	8, rue des Morgelines, 5100 Namur (Belgium)	–	Dec. 31	30.00	30.00

## NOTE 21 – Financial undertakings

In thousands of euros	12/31/2001	12/31/2000
<b>UNDERTAKINGS GIVEN</b>		
Guarantees given	347	280
Chattel lease agreements	485	281
Loans guaranteed by pledges <sup>(1)</sup>	17,970	13,566

(1) Group company loans with credit institutions are covered by a guarantee of 13,566,000 euros as at 31st December 2000 and 17,970,000 euros as at 31st December 2001 respectively, breaking down into:

In thousands of euros	12/31/2001	12/31/2000
Pledge of goodwill	7,761	7,131
Pledge of securities	9,100	4,772
Mortgages and other guarantees	1,109	1,663
	<b>17,970</b>	<b>13,566</b>

## NOTE 22 – Pro forma synthetic profit and loss account

In thousands of euros	12/31/2001	12/31/2000 pro forma <sup>(1)</sup>	12/31/2000
<b>TURNOVER</b>	<b>176,403</b>	<b>155,400</b>	<b>140,755</b>
<b>OPERATING PROFIT</b>	<b>18,932</b>	<b>12,196</b>	<b>11,150</b>
<b>CURRENT PROFIT BEFORE TAX</b>	<b>16,193</b>	<b>10,511</b>	<b>10,036</b>
<b>EXTRAORDINARY PROFIT/LOSS</b>	<b>-484</b>	<b>-687</b>	<b>-185</b>
Tax on profits, deferred taxation	-6,760	-4,297	-3,937
<b>PROFIT/LOSS OF FULLY INTEGRATED COMPANIES</b>	<b>8,949</b>	<b>5,527</b>	<b>5,915</b>
Appropriation to depreciation for purchase price discrepancy	-2,218	-2,318	-1,675
Profit/loss of companies consolidated by the equity method	116	50	50
<b>CONSOLIDATED NET PROFIT GROUP SHARE</b>	<b>6,602</b>	<b>3,071</b>	<b>3,997</b>
<b>CONSOLIDATED NET PROFIT MINORITY HOLDINGS SHARE</b>	<b>245</b>	<b>188</b>	<b>292</b>

(1) Reprocessed for additions to companies within the consolidation and changes in percentage holding from 1st January 2001 to 31st December 2001.

### Supplementary note to the management report and consolidated accounts

#### A – Turnover and operating profit by sector of activity (supplement to Note 15)

##### a) Turnover by activity

###### Central Unit Activity

The Central Unit saw a sharp rise in its income due to the growth of the franchise network and in particular the significant improvement in the listing conditions.

###### Shop Activity

The change in shop turnover is mainly due to the inclusion of five shops acquired during the year and the setting up of a business in Paris (19°).

##### b) Operating profit by activity

###### Central Unit Activity

Sharply rising earnings (+27%), combined with contained organisational and personnel costs, allowed for a very significant improvement in operating profit (+85%).

###### Shop Activity

Efforts in shop management enabled personnel costs and overheads to be better controlled. This rationalisation and harmonisation work contributed to a net improvement in profitability producing a significantly improved operating profit (+41%).

In order to take the real contribution from activities into account its direct contribution plus income and charges recorded in the Central Unit Activity, but specific to the Shop Activity, was directly assigned to the owned shop sector. Thus the overall margins of both sectors of activity are not affected on the acquisition of points of sale coming from the network.

#### B – Financial undertakings (supplement to Note 21)

For financial year 2001, the value of off-balance sheet undertakings per period is as follows:

	Less than one year	One to five years	More than five years	Total
Guarantees given	76	213	58	347
Chattel lease agreements	218	267	0	485
Loan guaranteed by pledges	3,119	8,297	5,924	17,970

#### C – Pro forma synthetic profit and loss account (supplement to Note 22)

The pro forma profit and loss account as at 31st December 2000 is produced in accordance with the French Stock Market Commission recommendation appearing in the Monthly Bulletin for December 1999.

It is based on the same companies within the consolidation as on 31st December 2001. The 2000 accounts of companies acquired during 2001 have been included in this pro forma and the 2000 accounts of companies exiting during 2001 have been deducted.

To complete the comparison, changes in percentage holdings during 2001 have also been applied in 2000.

#### D – Monitoring of subsidiaries in difficulty in 2000

Two shops in difficulty in 2000 were flagged. One of them was sold in October 2001 and the other has begun to improve satisfactorily.

Ladies and Gentlemen,

As instructed by your General Meetings, we have audited the consolidated accounts of the company Mr. Bricolage, denominated in euros, for the year ended 31st December 2001, as appended to this report.

The consolidated accounts were produced by the Board of Directors. It is our responsibility to express an opinion on those accounts on the basis of our audit.

We have carried out our audit in accordance with professional standards, which require that our audit be planned and executed so as to obtain reasonable assurance that the consolidated accounts do not contain any significant anomalies. An audit consists of examining the documentary evidence supporting the data contained in the accounts by sampling. It also consists of assessing the accounting principles and any significant estimates used in producing the accounts as well as assessing their overall presentation. We consider that our audit provides a reasonable basis for the opinion expressed below.

We certify that the consolidated accounts are true and accurate and give a true picture of the assets, financial position and results of the Group consisting of the companies included in the consolidation.

Furthermore, we have checked the information on the Group given in the management report.

We do not have any comments to make as to its accuracy and consistency with the consolidated accounts.

Given in Paris-La-Défense, Orléans and Paris, on 10th April 2002

The Auditors

**KPMG Audit,**  
a department of KPMG SA  
Maïr Fereres Partner  
Robert Labrune Partner

**Mazars & Guérard**  
Maurice Perez  
Partner



# Company Accounts

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# Balance sheet

ASSETS	12/31/2001			12/31/2000
	Gross	Depreciation and provisions	Net	Net
In euros				
<b>Intangible fixed assets</b>				
Concessions, patents, trade marks	6,883,388	2,387,788	4,495,600	4,820,411
Goodwill	2,974,280	0	2,974,280	2,974,280
Advances and payments on account	0	0	0	27,702
	<b>9,857,668</b>	<b>2,387,788</b>	<b>7,469,880</b>	<b>7,822,392</b>
<b>Tangible fixed assets</b>				
Land (development)	54,816	0	54,816	54,816
Buildings	151,560	18,195	133,365	141,290
Technical installations, industrial equipment and tooling	47,841	21,125	26,716	21,973
Other tangible fixed assets	1,414,483	932,985	481,498	659,470
Tangible fixed assets under construction	38,569	0	38,569	58,802
Advances and payments on account on fixed assets	9,147	0	9,147	0
	<b>1,716,416</b>	<b>972,305</b>	<b>744,111</b>	<b>936,351</b>
<b>Financial fixed assets</b>				
Investments	37,438,224	3,667,206	33,771,018	26,401,844
Investment related debts	10,668,110	1,609,043	9,059,067	5,584,435
Other tied up securities	738,643	59,303	679,340	30,185
Loans	284,062	200,479	83,583	127,993
Other financial fixed assets	57,911	0	57,911	24,697
	<b>49,186,950</b>	<b>5,536,031</b>	<b>43,650,919</b>	<b>32,169,154</b>
<b>TOTAL FIXED ASSETS</b>	<b>60,761,034</b>	<b>8,896,124</b>	<b>51,864,910</b>	<b>40,927,898</b>
<b>Stocks and goods in process</b>				
Raw materials	42,964	72	42,892	20,144
Goods and services in process	451,403	0	451,403	469,846
Goods for resale	1,273,430	103,443	1,169,987	559,214
<b>Advances and payments on account paid on orders</b>	<b>101,923</b>	<b>0</b>	<b>101,923</b>	<b>183,845</b>
<b>Trade accounts receivable</b>				
Customers and related accounts	22,550,738	1,500,114	21,050,624	18,012,478
Other accounts receivable	1,267,250	0	1,267,250	2,436,167
<b>Marketable securities</b>	<b>5,665,785</b>	<b>145,909</b>	<b>5,519,876</b>	<b>5,938,007</b>
<b>Available assets</b>	<b>2,589,133</b>		<b>2,589,133</b>	<b>204,648</b>
<b>Charges known in advance</b>	<b>1,130,119</b>		<b>1,130,119</b>	<b>703,916</b>
<b>TOTAL CURRENT ASSETS</b>	<b>35,072,745</b>	<b>1,749,538</b>	<b>33,323,207</b>	<b>28,528,265</b>
Charges to be spread	281,301		281,301	78,144
Conversion difference - assets	3,001		3,001	
<b>GRAND TOTAL</b>	<b>96,118,081</b>	<b>10,645,662</b>	<b>85,472,419</b>	<b>69,534,306</b>

LIABILITIES	12/31/2001	12/31/2000
In euros		
<b>Capital and reserves</b>		
Capital	22,196,960	22,196,960
Issue, merger and contribution premiums	13,258,513	13,258,513
Legal reserve	1,020,765	767,414
Other reserves	11,079,689	8,095,447
Carry forward	31,903	0
Profit/loss for the year	8,068,491	5,067,017
<b>CAPITAL AND RESERVES</b>	<b>55,656,321</b>	<b>49,385,351</b>
Provisions for liabilities	831,890	276,262
Provisions for financial charges	3,001	0
<b>PROVISIONS FOR LIABILITIES AND CHARGES</b>	<b>834,891</b>	<b>276,262</b>
<b>Financial debts</b>		
Loans and debts with credit institutions	10,017,202	8,074,459
Current bank aid	10,598	81,099
<b>Advances and payments on account received on orders</b>	<b>166,581</b>	<b>50,308</b>
<b>Trade accounts payable</b>		
Suppliers and related accounts	12,447,828	7,927,899
Tax and social security accounts payable	5,179,715	2,417,434
Accounts payable on fixed assets	249,442	269,306
Other accounts payable	69,726	97,065
<b>TOTAL ACCOUNTS PAYABLE</b>	<b>28,141,092</b>	<b>18,917,569</b>
<b>Accruals and deferred income</b>		
Income known in advance	833,198	955,124
Conversion difference - liabilities	6,917	0
<b>GRAND TOTAL</b>	<b>85,472,419</b>	<b>69,534,306</b>

# Profit and loss account

In euros	12/31/2001	12/31/2000
<b>Operating income</b>		
Turnover	88,359,671	68,671,601
Production in stock and tied up	60,631	-11,013
Drawings on provisions and transferred charges	186,419	283,871
Other income	229,597	148,285
<b>OPERATING INCOME</b>	<b>88,836,318</b>	<b>69,092,744</b>
<b>Operating charges</b>		
Purchase of goods for resale	11,889,365	9,260,600
Change in stock of goods for resale	-675,112	-126,233
Purchase of raw materials	7,281,554	6,616,545
Change in stock of raw materials	-22,820	-12,709
Other purchases and outside charges	41,946,942	35,115,484
Tax, duty and similar payments	880,232	579,616
Salaries and wages	6,632,222	4,717,773
Social security charges	3,035,924	2,168,314
Appropriation to depreciation of fixed assets	1,052,664	977,737
Appropriation to provisions for current assets	870,638	399,083
Appropriation to provisions for liabilities and charges	13,520	45,735
Other charges	137,005	140,152
<b>OPERATING CHARGES</b>	<b>73,042,134</b>	<b>59,882,099</b>
<b>OPERATING PROFIT/LOSS</b>	<b>15,794,184</b>	<b>9,210,645</b>
<b>Financial income</b>		
Financial income from investments	920,415	803,847
Income from other securities	336,883	344,870
Other interest and similar income	95,792	257,923
Drawings on provisions, transferred charges	584,740	22,867
Positive exchange differences	12,119	60,122
Net income from disposal of securities	460,347	237,543
Euro conversion rounding discrepancies	10	0
<b>FINANCIAL INCOME</b>	<b>2,410,306</b>	<b>1,727,172</b>
<b>Financial charges</b>		
Appropriation to provisions	2,861,012	1,918,194
Interest and similar charges	551,181	402,003
Losses on investment related debts	398,809	0
Negative exchange differences	1,027	5,025
Net charges on disposal of investment securities	5,730	0
Euro conversion rounding discrepancies	45	0
<b>FINANCIAL CHARGES</b>	<b>3,817,804</b>	<b>2,325,222</b>
<b>FINANCIAL PROFIT/LOSS</b>	<b>-1,407,498</b>	<b>-598,050</b>
<b>CURRENT PROFIT/LOSS BEFORE TAX</b>	<b>14,386,686</b>	<b>8,612,595</b>

In euros	12/31/2001	12/31/2000
<b>Extraordinary income</b>		
Extraordinary income from management transactions	21,473	91,908
Extraordinary income from capital transactions	91,734	1,593,219
Drawings on provisions and transferred charges	95,471	67,757
Extraordinary transferred charges	416,004	0
<b>EXTRAORDINARY INCOME</b>	<b>624,682</b>	<b>1,752,884</b>
<b>Extraordinary charges</b>		
Extraordinary charges on management transactions	506,558	21,481
Extraordinary charges on capital transactions	78,775	1,525,459
Sundry extraordinary charges	38,671	65,512
Appropriation to depreciation of fixed assets	27,533	0
Appropriation to provisions	637,579	205,297
Appropriation charges to be spread on extraordinary items	192,589	0
<b>EXTRAORDINARY CHARGES</b>	<b>1,481,705</b>	<b>1,817,748</b>
<b>EXTRAORDINARY PROFIT/LOSS</b>	<b>-857,023</b>	<b>-64,864</b>
Employees profit sharing scheme	678,035	406,243
Profit tax	4,783,137	3,074,471
<b>PROFIT/LOSS FOR THE YEAR</b>	<b>8,068,491</b>	<b>5,067,017</b>

In thousands of euros	Year 2001	Year 2000	Year 1999
<b>Activity related to cash flow</b>			
Net profit	8,068	5,067	4,909
Elimination of charges and income not affecting funds and not activity related:			
– depreciation and provisions	4,014	2,981	996
– capital gains or losses on disposal of fixed assets	–7	–68	80
– stock market flotation costs charged to issue premium	0	–550	0
<b>Cash flow from operating activities</b>	<b>12,075</b>	<b>7,430</b>	<b>5,984</b>
Change in working capital requirement	3,989	–3,799	–1,677
<b>NET ACTIVITY RELATED CASH FLOW</b>	<b>16,064</b>	<b>3,631</b>	<b>4,308</b>
<b>Cash flow related to investment transactions</b>			
Acquisition of intangible fixed assets	–437	–4,309	–1,192
Acquisition of tangible fixed assets	–81	–613	–447
Acquisition of financial fixed assets	–16,565	–13,143	–7,631
Selling price of sold fixed assets and repayment of financial fixed assets	2,910	1,593	565
Effect of merger transactions	0	10	–1
	<b>–14,173</b>	<b>–16,461</b>	<b>–8,706</b>
<b>Cash flow related to financial transactions</b>			
Dividends paid	–1,798	–1,555	–1,201
Increase in capital by outside contribution	0	14,701	2,154
New loans	3,140	4,155	2,226
Repayment of loans	–1,198	–1,263	–116
	<b>145</b>	<b>16,039</b>	<b>3,062</b>
<b>NET CHANGE IN FUNDS</b>	<b>2,037</b>	<b>3,209</b>	<b>–1,336</b>
<b>Net position of funds at opening</b>			
Available assets	205	3,213	36
Investment stocks	5,938	114	4,705
Bank credit balances	–81	–475	–553
Net position of funds at opening	6,062	2,852	4,188
<b>Net position of funds at close</b>			
Available assets	2,589	205	3,213
Investment stocks	5,520	5,938	114
Bank credit balances	–11	–81	–475
Net position of funds at close	8,098	6,062	2,852
<b>NET CHANGE IN FUNDS</b>	<b>2,037</b>	<b>3,209</b>	<b>–1,336</b>

Unless otherwise indicated, the figures mentioned in the notes are in euros.

## Outstanding features of the year

### Main events in the year

#### Holdings

Companies	% held following investment additional	% held following purchase of shares
Bulgaria	6.80	–
Mende	99.90	–
Trans 83	90.00	–
La Flèche 72	–	100.00
Lexy Longwy	–	100.00
Melle	–	95.00
Ruffec	–	100.00
Saint-Dié	–	100.00
SCI des Meuniers	–	99.99
Uruguay	–	19.99

The overall value of investment in holdings over 2001 was 8,192,424 euros.

These holdings were covered by four new loans, totalling 3,140,473 euros.

#### Merger of companies held by Mr. Bricolage SA

The company “Loches Distribution” absorbed the company “Ruffecoise de Bricolage” on 31st December 2001. Furthermore, the company “Batidax” absorbed the company “Bricodax” on 28th December 2001.

#### Liquidation of companies held by Mr. Bricolage SA

SA Eurodi was liquidated on 3rd April 2001. In this regard, the liquidating dividend paid to Mr. Bricolage SA was 10,252 euros.

#### Other outstanding events

The company Mr. Bricolage converted its accounting system to euros with effect from 1st April 2001.

The accounts for financial year 2000, originally published in French francs, have been converted into euros.

The company Mr. Bricolage sold goods to shops, increasing its turnover by 7,784,795 euros during financial year 2001. The company Mr. Bricolage SA entered into a property lease within the framework of the acquisition of the Mr. Bricolage Lexy shop. The property, which was previously leased under a commercial lease, is now leased to the company MBDAF under a sub-tenancy lease; the rent is identical to that charged previously.

#### Waivers, changes to the accounting principles and methods

General accounting conventions have been applied in accordance with the general principles for producing and presenting annual accounts as laid down in the Commercial Code and Decree No. 831020 of 29th November 1983.

## Information on the balance sheet

### Balance sheet - assets

#### Intangible fixed assets

##### Valuation

Intangible fixed assets are valued at their contribution value or acquisition cost.

The Mr. Bricolage trade mark acquired from ANPF in 2000 (for 3,811,225 euros) is included under "Licences and software".

The goodwill comes from the partial contribution of assets of the Central Listing Unit activity in 1995 by the company ANPF.

##### Movements in fixed assets

Type of fixed asset	Position as at 01/01/2001	Acquisitions	Disposals	Other movements	Balances as at 12/31/2001
Licences and software	5,988,157	434,059	121,959	12,038	6,312,295
Branded products	552,913	12,120	0	6,060	571,092
Goodwill	2,974,280	0	0	0	2,974,280
Fixed assets in process	27,701	0	0	-27,701	0
<b>TOTAL</b>	<b>9,543,051</b>	<b>446,179</b>	<b>121,959</b>	<b>-9,603</b>	<b>9,857,668</b>

Movements over the year 2001 consist mainly of the acquisition of a trade mark from a foreign shop and computer software.

Other movements under "Licences and software" stem from the transfer of IT projects coming to an end.

Other movements under "Branded products" and "Fixed assets in process" stem from studies carried out on branded products which have, or have not, led to the marketing of branded products.

##### Depreciation of intangible fixed assets

The goodwill has not been depreciated.

Software is depreciated by the straight line method over one or three years, depending on type.

Mr. Bricolage branded products are depreciated by the straight line method over three years.

The Mr. Bricolage trade mark is a non depreciable intangible assets. Its value is monitored every year according to the level of activity of the Central Unit. Where appropriate, a provision for depreciation is set up.

##### Movements regarding depreciation

Type of fixed asset	Position as at 01/01/2001	Appropriation	Exits	Balances as at 12/31/2001
Licences and software	1,182,491	776,199	121,959	1,836,731
Branded products	538,169	12,889	0	551,058
<b>TOTAL</b>	<b>1,720,660</b>	<b>789,088</b>	<b>121,959</b>	<b>2,387,789</b>

#### Tangible fixed assets

##### Valuation

Tangible fixed assets are valued at their contribution value or acquisition cost.

##### Movements regarding fixed assets

Type of fixed asset	Position as at 01/01/2001	Acquisitions	Disposals	Other movements	Balances as at 12/31/2001
Land development	54,816	0	0	0	54,816
Buildings	151,560	0	0	0	151,560
Fixtures and fittings	176,513	34,694	0	0	211,207
IT equipment and office furniture	1,119,294	67,808	10,518	-13,348	1,163,236
Vehicles	85,927	3,093	1,140	0	87,880
Fixed assets in process	58,802	38,569	0	-58,802	38,570
Payments on account on fixed assets	0	9,147	0	0	9,147
<b>TOTAL</b>	<b>1,646,912</b>	<b>153,312</b>	<b>11,658</b>	<b>-72,150</b>	<b>1,716,416</b>

Other movements consist of a credit note for IT equipment and IT projects coming to an end and transferred to "Licences and software" as well as the transfer to charges of a non-usable licence whose value in use is zero.

##### Depreciation of tangible fixed assets

The depreciation method used for the various fixed asset headings is the straight line method.

The average depreciation periods are as follows:

Fixtures and fittings	5 years
Equipment and tooling	3 and 5 years
IT and office equipment	3 years
Office furniture	10 years
Vehicles	4 years
IT equipment for hire	3 years

##### Movements regarding depreciation

Type of fixed assets	Position as at 01/01/2001	Appropriations	Drawings	Balances as at 12/31/2001
Buildings	10,270	7,924	0	18,194
Fixtures and fittings	25,887	39,624	0	65,511
IT and office equipment	669,255	202,304	9,071	862,488
Vehicles	5,149	20,999	37	26,111
<b>TOTAL</b>	<b>710,561</b>	<b>270,852</b>	<b>9,108</b>	<b>972,305</b>

## Financial fixed assets

Investments appear on the balance sheet at their historical cost.

### Movements regarding fixed assets

Type of fixed asset	Position as at 01/01/2001	Acquisitions	Disposals	Other movements	Balances as at 12/31/2001
Investments	29,322,025	8,192,424	76,225	0	37,438,224
Related debts	5,957,603	7,526,232	2,815,726	0	10,668,109
Other securities	89,488	653,729	4,573		738,644
Loans	129,194	152,080	4,129	6,917	284,062
Other fixed assets	24,697	33,214	0	0	57,911
<b>TOTAL</b>	<b>35,523,007</b>	<b>16,557,679</b>	<b>2,900,653</b>	<b>6,917</b>	<b>49,186,950</b>

Other movements under "Loans" come from the establishment of a conversion discrepancy on the granting of a dollar loan to a shop in Argentina.

Provisions for depreciation are set up for financial fixed assets whose inventory value is less than the acquisition value.

### Movements regarding provision for depreciation

Type of fixed asset	Position as at 01/01/2001	Appropriations	Drawings	Balances as at 12/31/2001
Investments	2,920,181	1,210,805	463,780	3,667,206
Related debts	373,169	1,302,018	66,143	1,609,044
Other securities	59,303	0	0	59,303
Loans	1,200	199,279	0	200,479
<b>TOTAL</b>	<b>3,353,853</b>	<b>2,712,102</b>	<b>529,923</b>	<b>5,536,032</b>

The appropriation relating to "Loans" comes from a 100% provision for the loan made to the shop in Spain and a 50% provision for the loan to the shop in Argentina.

## List of subsidiaries and direct and indirect holdings

Companies	Capital	Other capital and reserves excluding profit/loss	Profit/loss as at 12/31/2001	% capital directly held
<b>Direct subsidiaries and holdings</b>				
AIRE 62 SAS	560,000	72,445	145,717	51.43
ALANNJO SAS	40,000	2,736	300,241	99.96
BRICODAX SARL	426,857	1,125,814	-10,007	100.00
BLM SAS	82,560	631,799	215,724	100.00
BOUDOUISSIER SAS	80,000	228,929	146,648	100.00
B2 BRICOLAGE SAS	160,000	147,835	73,267	100.00
CHERBOURG 50 SA	390,000	-457,450	-94,190	99.98
COLMAR 68 SAS	480,000	53,251	283,907	51.00
BRICOLAGE DE ARGENTINA (Argentina)	ND	ND	ND	19.96
ESSOR SAS	40,000	112,936	38,647	100.00
EURODIY (Germany)	153,388	126,715	111,528	50.00
IMAGEN DEL SUR (Uruguay)	ND	ND	ND	19.99
KURZYDLO SA	288,000	53,950	-26,177	99.97
LA FLÈCHE BRICOLAGE SA	38,112	-53,396	-228,381	99.76
BRICOLAGE 72 SAS	50,000	0	-40,009	100.00
LEXY 54 SA	2,913,384	-248,126	277,899	99.97
NORD-OUEST DISTRIBUTION SARL	308,145	-22,599	26,038	100.00
BRICOLAGE MELLOIS SAS	38,112	79,261	-38,412	95.00
MOBRICO SA	93,000	-715,134	415,513	99.00
MOZAC 63 SA	1,020,000	-1,436,645	-546,240	99.99
MR. BRICOLAGE SA ESPAÑA	2,104,624	-623,508	-777,995	100.00
PROVA SA (Belgium)	107,458	928,397	388,086	30.00
PYRAMIDE 14 SAS	999,750	-14,777	14,752	100.00
SADEF SA	1,237,500	-1,864,804	22,239	99.99
SAINT-DIÉ DES VOSGES SAS	276,809	947,847	-130,103	99.96
SAINT-QUENTIN O2 SA	38,112	-106,355	21,945	82.80
SCI BATIDAX	762	9,378	7,914	98.00
SCI BRICO SAINT-MARTIN	60,980	-22,757	-551	100.00
SCI CHARDIN	762	-66,640	24,527	98.00
SCI DES MEUNIERES	51,650	0	-195,938	100.00
SCI LES CLAIRIONS	15,245	-168,715	16,985	100.00
SCI SYNONYME	1,524	1,824	1,608	100.00
SCI KURZYDLO	1,524	-25,555	-7,974	100.00
SOCIÉTÉ ALBIGEOISE DE BRICOLAGE SAS	40,000	280,314	-29,091	100.00
SOFIRO SAS	38,112	80,699	41,290	100.00
TRANS 83 SAS	617,419	51,166	65,420	90.00
<b>Indirect subsidiaries and holdings</b>				
AIR BRICO SAS	75,000	53,617	86,280	51.43
BATIVIT SAS	80,000	261,602	23,474	100.00
BIM SAS	39,000	91,620	81,166	51.43
BRIJAFRA SAS	200,000	43,370	1,034	82.79
COLORADOR SAS	40,000	277,310	285,791	51.00
DIST. NAVARRA ART BRICOLAJE	3,005	-121,951	-332,212	100.00
DUTAGHIS SA	103,665	-211,424	-82,287	99.98
ÉTS PIERSON SA	39,000	62,197	289,988	89.73
FAITES-LE VOUS-MÊMES PITHIVIERS SA	40,120	-19,834	36,608	99.67
LUDOVICIENNE DE BRICOLAGE SA	75,000	-44,385	22,316	51.00
MAISON ANTOINE DELONCA SAS	304,898	1,202,407	171,633	100.00
MBDAF SA	160,000	941,245	-7,888	99.97
MBM DISTRIBUTION SA	39,000	-65,271	98,115	89.70
SCI ENJAC DU FAYET	3,200	175,553	29,297	82.80

ND = not disclosed.

## Goods in process and stocks

### Goods in production

Goods in production have been valued at their production cost.

Goods in production relate to catalogues, posters and point of sale advertising for operations carried out over the year 2002. They appear as 388,752 euros.

### Services in production

Services in production have been valued at their production cost.

This item consists of the time spent by the design team on various projects due to be carried out in 2002. They appear as 62,651 euros.

### Stocks of point of sale advertising and point of sale information

Stocks of goods for resale are valued according to the weighted average purchase price.

The stock of point of sale advertising material comes to 473,379 euros. The stock of point of sale information comes to 42,964 euros.

### Stock of goods for resale in respect of special operations

These are goods intended to be resold to shops. The stock comes to 538,930 euros as at 31st December 2001.

### Stock of IT equipment

The IT equipment in stock at Mr. Bricolage SA comes to 255,121 euros. It consists mainly of equipment intended to be resold to

shops. A provision for stock is set up where the likely realisation value of the stock is less than its purchase value. In this regard, a supplementary provision of 24,310 euros was assigned at 31st December 2001.

### End of year discounts received from suppliers (EYD)

These are passed on in full to members. They are invoiced and passed on with a gap of one year in relation to the year for which they are calculated. The accounting method used consists of recording invoices:

- raised by the company Mr. Bricolage to suppliers in an income account (turnover);
- raised by members in a charges account (other purchases and outside charges).

These end of year discounts came to 21,147,659 euros excluding tax as at 31st December 2001.

### Customer and other accounts receivable

#### Customer and related accounts

Distribution of balance by account heading:

Heading	Amount in euros
Customers	18,520,991
Doubtful debtors	1,489,618
Customer bills receivable	8,874
Invoices to be raised	2,184,777
Credit notes to be raised	- 115,265
Contribution adjustments	461,743
<b>TOTAL</b>	<b>22,550,738</b>

Distribution of provisions for depreciation of customer accounts receivable:

Type of customer	Provisions as at 01/01/2001	Appropriations	Drawings	Balances as at 12/31/2001
Member customers	649,042	620,583	122,313	1,147,312
Listed supplier customers	189,548	184,652	21,398	352,802
<b>TOTAL</b>	<b>838,590</b>	<b>805,235</b>	<b>143,711</b>	<b>1,500,114</b>

Provision rules are based on the state of progress of the recovery procedures taken.

### Other accounts receivable

Distribution by account heading

Heading	Amount in euros
VAT	1,137,364
Refunds receivable	104,282
Advances on travel expenses	25,605
<b>TOTAL</b>	<b>1,267,251</b>

### Available assets

Available assets amounting to 2,589,133 euros correspond to bank and cash positive balances as at 31st December 2001. Investment stocks break down as follows:

- cash contracts 1,357,520 euros
- unit trusts 4,308,266 euros

The company holds Mr. Bricolage shares to the value of 1,357,520 euros. In fact, the ordinary and extraordinary General Meeting of 18th June 2001 authorised Mr. Bricolage, over a period of 18 months, to acquire up to 5% of the company's capital in order to regularise the share price by stock market intervention.

As at 31st December 2001, it held 1.8474% of the shares. The weighted average unit cost of the Mr. Bricolage SA shares was 10.54 euros at 31st December 2001. A provision for depreciation of securities has been set up in the sum of 145,909 euros. This provision is calculated according to the average price of Mr. Bricolage shares in December 2001, i.e. an average price of 9.40 euros.

### Charges known in advance

These amount to 1,130,119 euros and relate mainly to the production of magazines, the royalty on the "Industelec" contract, the rent of the Lexy property lease (first quarter 2002), hire of equipment, charges relating to the 2002 conference, various fees and interest and commission on undertakings relating to loans.

### Accounts payable

	Total	- 1 year	1 to 5 years	+ 5 years
<b>Loans and debts with credit institutions</b>				
Loans with credit institutions	10,017,202	1,877,401	6,819,632	1,320,169
Bank overdrafts	3,841	3,841		
Accrued interest on overdrafts	6,757	6,757		
	<b>10,027,800</b>	<b>1,887,999</b>	<b>6,819,632</b>	<b>1,320,169</b>
<b>Advances and payments on account received</b>	<b>166,581</b>	<b>166,581</b>		
<b>Trade accounts payable</b>	<b>12,447,828</b>	<b>12,447,828</b>		
<b>Tax and social security accounts payable</b>	<b>5,176,715</b>	<b>5,176,715</b>		
<b>Accounts payable on fixed assets</b>	<b>249,442</b>	<b>249,442</b>		
<b>Other operating accounts payable</b>	<b>69,726</b>	<b>69,726</b>		
<b>TOTAL</b>	<b>28,138,092</b>	<b>19,998,291</b>	<b>6,819,632</b>	<b>1,320,169</b>

### Income known in advance

Income amounts to 833,198 euros and includes income invoiced within the framework of assistance contracts, franchise charges on unopened shops as well as IT maintenance and the Mr. Bricolage hot line.

## Balance sheet - liabilities

### Capital and reserves

As at 31st December 2001, the capital is 22,196,960 euros, divided into 6,936,550 shares with a nominal value of 3.20 euros.

### Identity of the company consolidating the accounts of Mr. Bricolage SA

ANPF SA, 1, rue Montaigne, 45380 La Chapelle-Saint-Mesmin  
Company identification code: 775 648 215 00066

### Provisions for liabilities and charges

Position as at 01/01/2001	Increases in 2001	Reductions in 2001	Position as at 12/31/2001
276,261	654,100	95,471	834,890

Appropriations are justified by industrial tribunal risks and disputes with suppliers. The drawing on provisions relates to a provision for disputes.

### Pension payments

Pension payments, not accounted for, are valued at 290,870 euros, social security charges included but CT effect excluded.

	Total	- 1 year	1 to 5 years	+ 5 years
<b>Advances and payments on account received</b>	<b>166,581</b>	<b>166,581</b>		
<b>Trade accounts payable</b>	<b>12,447,828</b>	<b>12,447,828</b>		
<b>Tax and social security accounts payable</b>	<b>5,176,715</b>	<b>5,176,715</b>		
<b>Accounts payable on fixed assets</b>	<b>249,442</b>	<b>249,442</b>		
<b>Other operating accounts payable</b>	<b>69,726</b>	<b>69,726</b>		
<b>TOTAL</b>	<b>28,138,092</b>	<b>19,998,291</b>	<b>6,819,632</b>	<b>1,320,169</b>

### Transactions on the balance sheet with related companies

	Intra-group amounts
Investment related debts	10,664,947
Loans	123,864
Customer and related accounts	2,198,207
Other accounts receivable	0
Trade accounts payable and related accounts	12,062
Other accounts payable	49,336

## Information on the profit and loss account

In euros	12/31/2001	12/31/2000
<b>Net turnover</b>	<b>88,359,671</b>	<b>68,671,601</b>
<b>Sales of good produced</b>	<b>10,283,047</b>	<b>9,008,344</b>
These consist solely of the sale of catalogues, posters and point of sale advertising materials		
<b>Sales of goods for resale</b>	<b>11,933,095</b>	<b>9,216,840</b>
These consist of:		
– sales of point of sale advertising materials	1,404,191	1,265,374
– sales of Mr. Bricolage magazines	227,464	245,161
– sales of taken over and sundry branded products	7,906,341	6,589,495
– sales of IT equipment to shops	2,395,099	1,116,810
<b>Services</b>	<b>66,143,530</b>	<b>50,446,417</b>
These consist of:		
– income from suppliers	48,095,013	33,734,400
– income from members	17,828,286	16,606,091
– income from subsidiaries	220,230	105,925
<b>Provisions and depreciation</b>		
<b>Appropriation</b>		
– to provisions for depreciation of member accounts and supplier customers	805,235	360,363
– to provisions for depreciation of stocks	65,403	38,720
– to provisions for operating liabilities and charges	13,520	45,735
– to provisions for financial fixed assets and investment stocks	2,858,011	1,918,194
– to provisions for financial liabilities and charges	3,001	0
– to provisions for extraordinary liabilities and charges	637,579	174,121
<b>Total appropriations to provisions</b>	<b>4,382,749</b>	<b>2,537,132</b>
– appropriation to depreciation and operating charges to be spread	1,052,664	977,737
– appropriation to depreciation and extraordinary charges to be spread	220,122	31,176
<b>Total appropriations to depreciations</b>	<b>1,272,786</b>	<b>1,008,913</b>
<b>Drawings</b>		
– on provisions for depreciation of member accounts and supplier customers	143,711	83,754
– on provisions for depreciation of stocks	991	68,451
– on provisions for financial fixed assets	529,923	22,867
– on provisions for extraordinary liabilities and charges	95,471	67,757
– on provisions for financial elements	54,817	0
<b>Total drawings on provisions</b>	<b>824,913</b>	<b>242,830</b>

## Analysis of extraordinary profit/loss

In euros	12/31/2001	12/31/2000
<b>Extraordinary charges</b>		
– on management transactions	506,559	21,481
<i>of which sundry indemnities</i>	72,871	
<i>of which subsidies for change of brand</i>	424,960	
– on capital transactions	78,775	1,525,459
<i>of which tangible fixed assets</i>	2,551	
<i>of which financial fixed assets</i>	76,224	
– sundry	38,671	65,512
– appropriation to extraordinary depreciation	27,533	31,176
– appropriation to provision for liabilities and charges	637,579	174,121
– appropriation charges to be spread on extraordinary items (this relates to depreciation of subsidies for change of brand)	192,589	0
<b>Total extraordinary charges</b>	<b>1,481,705</b>	<b>1,817,749</b>
<b>Extraordinary income</b>		
– from management transactions	21,472	91,908
– from capital transactions	91,734	1,593,219
<i>of which tangible fixed assets</i>	9,618	
<i>of which financial fixed assets</i>	76,224	
– drawings on provisions for liabilities and charges	95,471	67,757
– extraordinary transferred charges (this relates to subsidies for change of brand)	416,004	0
<b>Total extraordinary income</b>	<b>624,682</b>	<b>1,752,884</b>
<b>Extraordinary profit/loss</b>		
– extraordinary income	624,682	1,752,884
– extraordinary charges	1,481,705	1,817,749
<b>Total extraordinary profit/loss</b>	<b>–857,024</b>	<b>–64,865</b>

## Increases and reductions in future tax liability

Tax paid in advance in respect of charges not deductible in the year in which they are accounted for breaks down as follows:

	12/31/2001	12/31/2000
Organic	114,091	87,837
Investment	678,035	406,243
Non-deductible provisions	155,450	45,735
Charges to be spread	–281,301	–78,144
Base	666,275	461,671
CT rate	35.43%	36.43%
<b>Reduction in future tax liability</b>	<b>236,061</b>	<b>168,187</b>

## Tax position relating to tax consolidation

The company Mr. Bricolage heads a tax consolidation group comprising the following companies:

- SA Cherbourg 50
- SA Dutaghis
- SARL Nord Ouest Distribution
- SA Mobrigo
- SA Paris 19<sup>e</sup>
- SA Sadeff

The resulting tax saving benefits the parent company. This tax saving comes to 73,834 euros as at 31st December 2001.

### Operations on profit/loss with related companies

	Intra-group amounts
Other purchases and outside charges	66,815
Interest and similar charges	398,809
Goods sold	1,390,323
Services sold	3,942,125
Sales of goods for resale	1,345,572
Other interest and similar income	343,301
Disposal of tangible assets	0

### Average staffing for the year

	2001	2000
Managers	102	67
Supervisors	21	8
Employees	49	51
<b>TOTAL</b>	<b>172</b>	<b>126</b>

Staffing as at 31st December 2001 includes 18 managers seconded to associated shops.

Their salaries and expense accounts are re-invoiced to the associated shops.

## Undertakings

### Chattel leases

	Office equipment LOXXIA	Vehicles LOXXIA BAIL	Total
<b>Fees paid</b>			
Accrued from previous years	5,495	113,929	119,424
This year	7,143	62,226	69,369
<b>TOTAL</b>	<b>12,638</b>	<b>176,155</b>	<b>188,793</b>
<b>Fees outstanding</b>			
Less than one year	1,841	11,949	13,790
One to five years		4,683	4,683
More than five years			0
<b>TOTAL</b>	<b>1,841</b>	<b>16,633</b>	<b>18,473</b>
<b>Residual values</b>			
Less than one year	89	5,381	5,470
One to five years		186	186
More than five years			0
<b>TOTAL</b>	<b>89</b>	<b>5,567</b>	<b>5,656</b>
<b>Amount taken care of in the year</b>	<b>7,143</b>	<b>62,226</b>	<b>69,369</b>

### Property lease

Lease relating to the registered office of MBSA

Mr. Bricolage	Registered office SLIBAIL
<b>Fees paid</b>	
Accrued from previous years	96,288
This year	253,382
<b>TOTAL</b>	<b>349,669</b>
<b>Fees outstanding</b>	
Less than one year	269,466
One to five years	1,626,580
More than five years	3,663,744
<b>TOTAL</b>	<b>5,559,790</b>
<b>Residual values</b>	
Less than one year	0
One to five years	0
More than five years	0
<b>TOTAL</b>	<b>0</b>
<b>Amount taken care of in the year</b>	<b>253,382</b>

Lease relating to the Lexy shop

LEXY	Lexy SLIBAIL
<b>Fees paid</b>	
Accrued from previous years	0
This year	31,450
<b>TOTAL</b>	<b>31,450</b>
<b>Fees outstanding</b>	
Less than one year	135,870
One to five years	797,140
More than five years	1,218,611
<b>TOTAL</b>	<b>2,151,620</b>
<b>Residual values</b>	
Less than one year	0
One to five years	0
More than five years	0
<b>TOTAL</b>	<b>0</b>
<b>Amount taken care of in the year</b>	<b>31,450</b>

### Financial undertakings

– Discounted bills not due	Nil
– Bills for collection	2,056,969

### Guarantees given

In euros	Outstanding as at 12/31/2001
Overall of guarantees given	4,107,253
of which given to Group companies	3,897,166

### Real sureties given

In euros	Outstanding as at 12/31/2001
Pledge of securities to guarantee loans:	
Overall amount	8,407,579

# Table

## of subsidiaries and investments as at 31st December 2001

In thousands of euros	Registered office	Company ID No.	Capital	Capital and reserves other than capital	Quota share of capital held in %	Book value of holdings (gross)	Book value of holdings (net)	Loans and advances not repaid	Sureties and guarantees given by Mr. Bricolage SA	Turnover excluding tax as at 12/31/2001	Profit/loss as at 12/31/2001	Dividends received by Mr. Bricolage SA
<b>Companies</b>												
<b>A – Detailed information</b>												
<b>1 – Subsidiaries (more than 50% owned)</b>												
<i>Direct subsidiaries</i>												
AIRE 62 SAS	1, rue Montaigne, 45380 La Chapelle-Saint-Mesmin	421 388 158	560	72	51.43	274	274	64	0	0	146	64
ALANNJO SAS	RN 145, 23000 Guéret	342 581 774	40	3	99.96	1,966	1,966	0	34	4,352	300	284
B2 BRICOLAGE SAS	15, avenue Henri-Barbusse, 38300 Bourgoin-Jallieu	393 303 888	160	148	100.00	1,524	1,524	488	0	4,450	73	0
BLM SAS	Espace commercial Le Latteu, 89400 Migennes	317 929 297	83	632	100.00	2,951	2,951	0	0	10,929	216	101
BOUDOISSIER SAS	ZA de Chabrits, 48000 Mende	306 159 831	80	229	100.00	1,198	1,198	0	0	2,591	147	64
BRICODAX SARL	26, rue Georges-Chaulet, 40100 Dax	351 849 120	427	1,126	100.00	1,379	1,379	425	293	6,059	-10	143
BRICOLAGE 72 SAS	ZAC de la Monnerie, 72200 La Flèche	440 064 236	50	0	100.00	50	10	541	0	89	-40	0
BRICOLAGE MELLOIS SAS	Saint-Léger-de-la-Martinière, 79500 Melle	403 614 209	38	79	95.00	91	91	180	0	1,607	-38	122
CGBM SAS	Avenue de Verdun, 88100 Saint-Dié	315 068 718	277	948	99.96	1,119	1,119	1,078	863	801	-130	0
CHERBOURG 50 SA	1, rue Montaigne, 45380 La Chapelle-Saint-Mesmin	413 472 069	390	-457	99.98	396	169	643	0	0	-94	0
COLMAR 68 SAS	1, rue Montaigne, 45380 La Chapelle-Saint-Mesmin	413 359 324	480	53	51.00	233	233	273	0	0	284	0
ESSOR SAS	Route de Pau, 65000 Tarbes	380 813 873	40	113	100.00	3,874	3,874	163	0	296	39	114
EURODIY GMBH	37 Dieselstrasse, 42389 Wuppertal, Germany	-	153	127	50.00	77	77	0	0	296	112	0
KURZYDLO SA	ZI rue René-Cassin, 45300 Pithiviers	405 233 040	288	54	99.97	1,780	1,740	807	65	0	-26	0
LA FLÈCHE BRICOLAGE SA	55, rue de Meaux, 75019 Paris	424 012 425	38	-53	99.76	38	0	609	0	1,208	-228	0
LEXY 54 SA	91, route de Lexy, 54720 Lexy	433 386 786	2,913	-248	99.97	3,972	3,972	3	0	0	278	0
MOBRICO SA	RN 10, 64210 Bidart	385 389 119	93	-715	99.00	739	416	0	479	2,223	416	0
MOZAC 63 SA	1, rue Montaigne, 45380 La Chapelle-Saint-Mesmin	411 875 743	1,020	-1,437	99.99	945	0	920	0	0	-546	0
Mr. BRICOLAGE ESPAÑA SA	Carretera de Rose, 17600 Figueras, Spain	-	2,105	-624	100.00	1,718	940	620	152	1,351	-778	0
NORD-OUEST DISTRIBUTION SARL	84, avenue Aristide-Briand, 37600 Loches	329 460 349	308	-23	100.00	1,425	985	390	79	3,302	26	0
PYRAMIDE 14 SAS	Cours Fernand-Peyre, 84800 L'Isle-sur-la-Sorgue	405 233 438	1,000	-15	100.00	1,723	1,723	0	0	3,964	15	0
SADEF SA	34, rue de Reuilly, 75012 Paris	390 689 529	1,238	-1,865	99.99	1,951	1,338	1,206	652	5,660	22	0
SAINT-QUENTIN 02 SA	1, rue Montaigne, 45380 La Chapelle-Saint-Mesmin	410 250 385	38	-106	82.80	32	32	1,431	0	0	22	0
SCI BATIDAX	26, rue Georges-Chaulet, 40100 Dax	350 479 358	1	9	98.00	37	37	48	40	44	8	0
SCI BRICO SAINT-MARTIN	Rue du Commerce, 62500 Saint-Martin-au-Laert	399 770 783	61	-23	100.00	381	381	0	0	118	-1	0
SCI CHARDIN	28, rue Georges-Chaulet, 40100 Dax	344 108 691	1	-67	98.00	37	37	18	173	142	25	0
SCI DES MEUNIERES	Route d'Aigre, 16700 Ruffec	334 052 584	52	0	100.00	500	500	260	0	82	-196	0
SCI KURZYDLO	ZI rue René-Cassin, 45300 Pithiviers	405 194 747	2	-25	100.00	302	302	79	0	166	-8	0
SCI LES CLAIRIONS	Espace commercial Le Latteu, 89400 Migennes	332 226 315	15	-169	100.00	412	412	0	0	262	17	0
SCI SYNONYME	ZA de Chabrits, 48000 Mende	330 054 172	2	2	100.00	84	84	92	0	6	2	0
SOCIÉTÉ ALBIGEOISE DE BRICOLAGE SAS	ZA la Baute, Le Sequestre, 81990 Albi	327 786 620	40	280	100.00	1,495	1,495	229	0	2,841	-29	18
SOFIRO SAS	1, rue Montaigne, 45380 La Chapelle-Saint-Mesmin	380 217 265	38	81	100.00	2,328	2,328	0	0	0	41	0
TRANS 83 SAS	Les Hellènes, 83300 Draguignan	400 966 164	617	51	90.00	991	991	221	41	57	65	0
						<b>36,023</b>	<b>32,578</b>	<b>10,790</b>	<b>2,871</b>			<b>910</b>

In thousands of euros	Registered office	Company ID No.	Capital	Capital and reserves other than capital	Quota share of capital held in %	Book value of holdings (gross)	Book value of holdings (net)	Loans and advances not repaid	Sureties and guarantees given by Mr. Bricolage SA	Turnover excluding tax as at 12/31/2001	Profit/loss as at 12/31/2001	Dividends received by Mr. Bricolage SA
<b>Companies</b>												
<b>A – Detailed information (continued)</b>												
<b>1 – Subsidiaries (more than 50% owned) (continued)</b>												
<i>Indirect subsidiaries</i>												
AIR BRICO SAS	9, rue Jean-Monnet, 62120 Aire-sur-la-Lys	378 233 449	75	54	51.43	NA	NA	0	0	2,462	86	0
BATIVIT SAS	Route de Pau, 65000 Tarbes	642 780 019	80	262	100.00	NA	NA	0	0	7,317	24	0
BIM SAS	Rue du Commerce, 62500 Saint-Martin-au-Laert	301 896 601	39	92	51.43	NA	NA	0	0	2,438	81	0
BRIJAFRA SAS	Forum de Picardie Fayet, 02100 Saint-Quentin	344 475 850	200	43	82.79	NA	NA	0	0	3,700	1	0
COLORADOR SAS	1, rue du Tir, 68000 Colmar	326 480 654	40	277	51.00	NA	NA	0	0	4,823	286	0
DISTRIBUCION NAVARRA ART BRICOLAJE SL	Irana 12-01, 31013 Pamplona (Spain)	–	3	–122	100.00	NA	NA	0	0	563	–332	0
DUTAGHIS SA	15, rue des Près, 50460 Querqueville	383 652 344	104	–211	99.98	NA	NA	0	48	2,651	–82	0
ÉTS PIERSON SA	Centre commercial Continent, BP 11, 83721 Trans-en-Provence	306 140 500	39	62	89.73	NA	NA	0	0	4,044	290	0
FAITES-LE VOUS-MÊMES PITHIVIERS SA	ZI rue René-Cassin, 45300 Pithiviers	319 151 288	40	–20	99.67	NA	NA	0	304	4,680	37	0
LUDOVICIENNE BRICOLAGE SA	Centre commercial du Rond-Point, 68300 Saint-Louis	392 250 510	75	–44	51.00	NA	NA	0	0	1,617	22	0
MAISON ANTOINE DELONCA SAS	Route de Canet, 66000 Perpignan	554 200 956	305	1,202	100.00	NA	NA	0	0	2,970	172	0
MBDAF SA	Lieu-dit des Maragolles, 54720 Lexy	352 013 247	160	941	99.97	NA	NA	0	0	4,964	–8	0
MBM DISTRIBUTION SA	Les Hellènes, 83300 Draguignan	652 850 322	39	–65	89.70	NA	NA	0	0	2,298	98	0
SCI ENJAC DU FAYET	Forum de Picardie Fayet, 02100 Saint-Quentin	343 913 596	3	176	82.80	NA	NA	0	0	261	29	0
<b>2 – Holdings (between 10% and 50%)</b>												
BRICOLAGE DE ARGENTINA	B° Poeta Lugones, Cordoba 5008 (Argentina)	–	ND	ND	19.96	220	0	158	0	–	ND	0
IMAGEN DEL SUR SA	Avenue Italia 5775 L.1, 11500 Montevideo (Uruguay)	–	ND	ND	19.99	455	455	0	0	ND	ND	0
PROVA SA	8, rue des Morgelines, 5100 Namur (Belgium)	–	107	928	30.00	229	229	0	0	1,346	388	0
						<b>904</b>	<b>684</b>	<b>158</b>	<b>0</b>			
<b>B – Information on other holdings whose value does not exceed 1% of the capital</b>						–	–	–	–			
<b>C – Overall information on holdings</b>												
All direct French subsidiaries						36,023	32,578	10,790	2,871	910		
All direct foreign subsidiaries						904	684	158	0	0		
All indirect French subsidiaries						NA	NA	0	352	0		
All indirect foreign subsidiaries						NA	NA	0	0	0		
All holdings in French companies						36,023	32,578	10,790	3,223	910		
All holdings in foreign companies						904	684	158	0	0		
ND: not disclosed NA: not applicable												

## General report

Ladies and Gentlemen,

As instructed by your General Meetings, we present our report for the year ended 31st December 2001 on:

- the audit of the annual accounts of the company Mr. Bricolage, denominated in euros, as appended to this report;
- the specific checks and information provided by the law.

The annual accounts were produced by the Board of Directors. It is our responsibility to express an opinion on those accounts on the basis of our audit.

### Opinion on the annual accounts

We have carried out our audit in accordance with professional standards which require that our audit is planned and executed to as to obtain reasonable assurance that the annual accounts do not contain any significant anomalies. An audit consists of examining the documentary evidence supporting the data contained in the accounts by sampling. It also consists of assessing the accounting principles followed and any significant estimates made in producing the accounts as well as assessing their overall presentation. We consider that our audit provides a reasonable basis for the opinion expressed below.

We certify that the annual accounts are true and accurate and give a true picture of the profit/loss for the year just ended as well as the assets and financial position of the company at the end of that year.

### Specific checks and information

In accordance with professional standards, we also carried out the specific checks provided by law. We have no observations to make as to the accuracy and consistency with the annual accounts of the information given in the Board of Directors' report and the documents sent to shareholders regarding the financial position and the annual accounts.

Given in Paris-La-Défense, Orléans and Paris, on 10th April 2002

The Auditors

**KPMG Audit,**

**a department of KPMG SA**

Maïr Fereres  
Partner

Robert Labrune  
Partner

**Mazars & Guérard**

Maurice Perez  
Partner

## Special report Year ended 31st December 2001

Ladies and Gentlemen,

In our capacity as Auditors of your company, we present our report on statutory agreements.

### Agreements authorised during the year

In application of Article L. 225-40 of the Commercial Code, we have been advised of agreements which were subject to the prior authorisation of your Board of Directors.

It is not up to us to seek out the possible existence of other agreements, but to inform you, on the basis of the information given to us, of the essential characteristics and terms of those of which we have been advised, although we make no comment as to their appropriateness and merits. In accordance with the terms of Article 92 of the Decree of 23rd March 1967, it is up to you to assess the interest attaching to the conclusion of these agreements with a view to their approval.

We have carried out our work in accordance with professional standards applicable in France which require that our work is planned and executed so as to check the consistency of the information given to us with the base documents from which it is taken.

Companies concerned	Persons or shareholders concerned	Object	Amount
Mobrico	Mr Courvoisier	Abandonment of current account held in the company Mobrico (accompanied by a return to better fortune clause)	€398,809
Sadef	Mr Courvoisier	Rate cover on lease rent fluctuation through Crédit Lyonnais to the benefit of the company Sadef. The actual cost of this cover will be re-invoiced	Effective January 2002
Brico Sud	Mr Leclerc	Permission to acquire 170 of the 200 shares comprising the share capital of the company Brico Sud. Provisional price	€5,183,267 Effective January 2002
Courriol Finances	Mr Courriol	Sale of the company Fournibat to the company Courriol Finances	€40,000
Trans 83 Développement	Mr Pierson	Acquisition of 12,930 shares in the company Trans 83 Développement	€632,744
Mr. Bricolage Espagne	Messrs Vax, Courvoisier, Blosse	Signing of a trade mark licence contract with the company Mr. Bricolage Espagne Amount of annual fee	€15,245
Société Menuiserie Bricolage De Arango Frères	Mr. Bricolage SA	Property sub-lease concluded with the company Menuiserie Bricolage De Arango Frères with effect from 5th October 2001, at an annual rent of €202,434. Income for the year	€50,660

Agreements approved in previous years continuing during the year.

Furthermore, in application of the Decree of 23rd March 1967, we were informed that the following agreements, approved in previous years, continued during the last year.

Companies concerned	Object	Amount
Cherbourg 50, Dutaghis, Nord Ouest Diffusion, Mobrico, Paris 19, Sadef	The tax consolidation agreement concluded with the companies Sadef, Mobrico, Cherbourg 50, Dutaghis, Nord Ouest Diffusion, Paris 19, is still in force. As it stands, any tax saving benefits the leading company in the Group (Mr. Bricolage). For the period, the tax saving enjoyed by Mr. Bricolage was	€73,834

Given in Paris-La-Défense, Orléans and Paris, on 10th April 2002

The Auditors

**KPMG Audit,**

**a department of KPMG SA**

Maïr Fereres  
Partner

Robert Labrune  
Partner

**Mazars & Guérard**

Maurice Perez  
Partner

### Ordinary resolutions

#### Resolution one

Having heard the Board of Directors' report and the Auditors' report on the company accounts, the General Meeting approves the annual accounts as at 31st December 2001, as presented, as well as the operations covered by those accounts or summarised in those reports, resulting in a net book profit of 8,086,491 euros. Consequently, the General Meeting gives the directors full and unreserved discharge of their mandates for the said year.

#### Resolution two

Having heard the Group management report and the Auditors' report on the consolidated accounts, the General Meeting approves the consolidated accounts as at 31st December 2001, as well as the operations covered by those accounts or summarised in those reports, resulting in a consolidated profit of 6,602,103 euros, Group share.

#### Resolution three

The General Meeting decides to allocate the net book profit of 8,068,491 euros for the year as follows:

– assignment of 5 % to the legal reserve, i.e.	403,425.00 euros
– a dividend payment to shareholders in the sum of i.e. a dividend of 0.35 euro per share	2,427,792.50 euros
– the balance of to other reserves	5,237,273.50 euros

As a result of this distribution, each shareholder will receive a gross dividend of 0.52 euro per share, with a tax credit of 0.18 euro, payable on 28th June 2002 at the latest. The meeting specifies that if the company held any of its own shares on the payment of a dividend, the sum corresponding to the dividends not paid by virtue of those shares shall be assigned to the carry forward account.

Year	Dividends	Tax credits
1998 <sup>(1)</sup>	€2.12 (FRF13.90)	€1.06 (FRF6.95)
1999 <sup>(1)</sup>	€2.19 (FRF14.40)	€1.10 (FRF7.20)
2000	€0.26 (FRF1.73)	€0.13 (FRF0.86)

(1) Dividends paid in respect of one share with a nominal value of 15.24 euros. For information purposes, the nominal value of the shares is currently 3.20 euros.

#### Resolution four

The General Meeting approves the agreements covered by the provisions of Article L. 225-38 of the Commercial Code as reported in the Auditors' special report.

#### Resolution five

The General Meeting decides to allocate the sum of 7,622 euros by way of attendance tokens to the Board of Directors for the current year and for each subsequent year until it takes a fresh decision.

#### Resolution six

The General Meeting decides to renew the directorship of Mr Jean Blossé for a further period of six (6) years expiring at the Ordinary General Meeting called to approve the accounts for the year ending 31st December 2007.

#### Resolution seven

The General Meeting confirms the appointment of Mr Bernard Pierson, of Trans-en-Provence (83720) – 1139, chemin du Cassivet – Lou Mas'Mour, as director, temporarily appointed by the Board of Directors at its meeting on 17th December 2001, replacing Mr Jean-Claude Leclerc, who resigned.

Consequently, Mr Bernard Pierson will perform his duties for the remainder of his predecessor's mandate still to run i.e. until the end of the General Meeting to rule on the accounts for 2006.

#### Resolution eight

Having heard the Board of Directors' report and the memo from the French Stock Exchange Commission, the General Meeting authorises the Board of Directors, for a period of eighteen months, in accordance with Articles L. 225-209 and following of the Commercial Code, to proceed with the purchase, on one or more occasions and at such times as it shall determine, of the company's shares within a limit of 5% of the number of shares comprising the share capital i.e. on the basis of the current share capital, 346,827 shares.

The purchases may be made by any means in order to:

- adjust the share price by systematic intervention against the trend;
- intervene by buying or selling depending on the position of the market;

- grant share purchase options to employees and corporate representatives of the Group and sell or allocate shares to employees within the framework of legal provisions;

- permit investment or financing by the delivery of shares within the framework of external growth operations or the issue of securities providing entitlement to an allocation of the company's shares;

- optimise the management of cash flow, capital and reserves and profit/loss per share;

- deliver shares acquired within the framework of exchange transactions by way of offers or otherwise initiated by the company. These share purchases may be effected by any means, including acquisition of the blocks of securities, and at such times as the Board of Directors shall see fit, including during public offerings within the limits authorised by Stock Exchange Regulations.

The shares acquired under this authorisation may be retained, sold or transferred by any means and at any time including during public offerings. They may also be used within the framework of the share purchase option plan granted to employees and corporate representatives of the Group and/or sale or allocation to Group employees. The maximum purchase price is set at 30 euros per share and the minimum selling or transfer price is set at 7 euros per share. In the event of a transaction affecting the capital in particular splitting or grouping of shares or free allocation of shares, the above mentioned amounts shall be adjusted in the same proportion. The selling or transfer price shall however be fixed in accordance with legal terms and conditions in respect of share sales or transfers effected within the framework of the share purchase option plan and sales or allocations of shares to employees.

The maximum value of the operation is thus set at 10,404,810 euros. The General Meeting gives all powers to the Board of Directors to proceed with these operations, determine their terms and conditions, conclude all agreements and perform all formalities. This authorisation cancels and replaces that previously given by the General Meeting of 18th June 2001.

### Extraordinary resolutions

#### Resolution nine

Having heard the Board of Directors' report, the General Meeting decides:

- to bring the company's Articles of Association in line with the provisions of the Law of 15th May 2001 on the new economic regulations;

- more specifically to adopt the provision of the Articles of Association whereby shareholders who attend the meeting by video conferencing or other telecommunication means where the Board of Directors decides on the use of such means of attendance prior to calling the General Meeting, are deemed to be present for the calculation of the quorum and majority. Consequently, it decides to reword Articles 12 and 13 of the Articles of Association and amend Article 14.

The new wording of Articles 12 and 13 is as follows:

#### Article 12 – Board of Directors

The company shall be administered by a Board of Directors consisting of at least three and at most eighteen members; however, in the event of a merger, the figure of eighteen may be exceeded in accordance with the conditions and limits laid down by the provisions of the Commercial Code. Except where the Commercial Code dispenses him from this obligation, every director must own a number of shares set at one share. The period of office of directors shall be six years. The number of directors over the age of seventy may not exceed a third of the members of the Board of Directors. When the age limit is reached, the oldest director shall be deemed to have resigned automatically. The Board of Directors shall be called to meeting by the Chairman at his initiative and, if he is not responsible for the general management, at the request of the Managing Director or, if the Board has not met for more than two months, at the request of at least one third of the directors. Apart from these circumstances, where the agenda is set by the person or person requesting the meeting, the agenda shall be decided by the Chairman. Meetings must be held at the registered office. However, they may be held at any other venue indicated in the notice of meeting subject to the agreement of at least half the directors in office. The Board shall deliberate and take decisions in accordance with the terms and conditions laid down by the Commercial Code. The bye-laws may provide that directors who attend the meeting by video conferencing are deemed to be present for the calculation of the quorum and majority, within the limits and subject to the conditions laid down by current legislation and regulations. The Board of Directors shall determine the direction of the company's activities and ensure they are implemented. Subject to the powers expressly assigned to

shareholders meetings and within the limit of the corporate object, it shall deal with all matters relating to the smooth running of the company and rule on matters affecting it through its deliberations. It shall proceed with whatever audits and checks it sees fit. The Board of Directors shall elect its Chairman from among its members. It shall determine his remuneration. The age limit for the position of Chairman shall be seventy. The Chairman of the Board of Directors shall represent the Board of Directors. He shall organise and direct the work of the Board which he shall report to the General Meeting. He shall ensure the smooth running of the company's bodies.

#### Article 13 – General management

The General Management shall be assumed, under his responsibility, either by the Chairman of the Board of Directors or by another individual selected from among the members of the Board or not, who shall have the title of Managing Director. The Board of Directors shall choose one of the two methods of exercising general management. It may change its mind at any time. In either case, it shall inform the shareholders and third parties accordingly in accordance with current regulations. If the Chairman performs the duties of Managing Director, the provisions of these Articles of Association relating to the latter shall apply to him. If the general management is not undertaken by the Chairman of the Board of Directors, the Board of Directors shall appoint a Managing Director to whom the same age limit as stipulated for the position of Chairman shall apply. The Managing Director shall be given the most extensive powers to act on behalf of the company in all circumstances. He shall exercise his powers within the limit of the corporate object and subject to the powers expressly attributed by law to shareholders meetings and the Board of Directors. On a proposal of the Managing Director, the Board of Directors can appoint one or more Deputy Managing Directors within a limit of five. The age limit set for the position of Chairman shall also apply to the Deputy Managing Directors. The Deputy Managing Directors shall have the same powers as the Managing Director with regard to third parties. Within the framework of the internal organisation of the company, the powers of the Managing Director and Deputy Managing Directors may be limited by the Board of Directors without such limitation being binding on third parties. Article 14 is amended as follows:

#### Article 14 – Shareholders meetings

The General Meeting decides to add the following proposal to para. 5 of Article 14:

“In both cases, the shareholder must provide evidence of registration at least five days before the date of the meeting.” And to create a para. 13 worded as follows: “Shareholders who attend the meeting by video conferencing or other telecommunication means enabling them to be identified and in accordance with current regulations, where the Board of Directors decides on the use of such means of attendance prior to calling the General Meeting, are deemed to be present for the calculation of the quorum and majority.”

#### Resolution ten

The General Meeting decides that the powers mentioned in Articles L. 225-129 III para. 3 and L. 225-119-111 of the Commercial Code that it gave to the Board of Directors by virtue of Resolutions 16 and 17 of the General Meeting of 18th June 2001 for a period of 26 months, regarding the increase in capital by the issue of stocks and/or shares giving access to the company's capital, with or without the removal of preferential subscription rights, may be exercised by the Board of Directors in the event of a takeover bid or public exchange offer relating to the stocks issued by the company.

This authorisation replaces that given by Resolution 18 of the General Meeting of 18th June 2001 and is valid until the date of the Ordinary Annual General Meeting ruling on the accounts for the year ending 31st December 2002.

#### Ordinary and extraordinary resolutions

#### Resolution eleven

The General Meeting gives all powers to the bearer of a copy or extract of these minutes in order to accomplish all legal or administrative formalities.

NB: The General Meeting held on 17th June 2002 passed all the above resolutions in full and with the required majority.

# Additional information

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## 1 – General information on the activities of the company

### 1.1. – Introduction to the company and the Group

#### 1.1.1. – History of the Group

■ 1964: Independent traders formed an association in order to be able to exchange information on their activities. They thus formed the ANPF (*Association Nationale des Promoteurs du Faites-le vous-mêmes* – National Association of DIY Promoters).

■ 1974: The association structure of the ANPF, which could no longer meet the expectations of the expanding group, was abandoned in favour of a co-operative structure called National Action of DIY Promoters.

■ 1980: The rise of supermarkets and the structure of the market made the members of the SA Coopérative ANPF decide to provide themselves with a joint brand name: thus the name “Mr. Bricolage” was born.

■ 1995: The company ANPF transferred its central listing unit and service provider in the DIY sector activity to the company ANPF Développement, its 99.99% subsidiary, which changed its company name: Mr. Bricolage SA was born. The company ANPF retains ownership of the “Mr. Bricolage” trade mark, but gives the company Mr. Bricolage SA an exclusive thirty year licence contract for payment of annual royalty.

During 1995, the capital of Mr. Bricolage SA was increased from 11 million francs, or 1,676,939.20 euros, to 52.2 million francs or 7,957,838.70 euros. On this occasion, the 31 investment fund took a 4 million francs or 609,796.07 euros holding in the capital of Mr. Bricolage SA and subscribed for convertible bonds to the value of 36 million francs, or 5,488,164.60 euros, which enabled Mr. Bricolage SA to effectively underpin the ambitions of its network and provide itself with the necessary financial resources to pursue an active development strategy. The independent traders also participated in the development of this strategy by setting up the limited partnership called SIFA in late 1995 to which they contributed capital of 10 million francs or 1,524,490.20 euros. SIFA took a 4 million francs, or 609,796.07 euros, holding in the capital of Mr. Bricolage SA and subscribed for convertible bonds to the value of 6 million francs or 914,694.10 euros. Finally, in 1998, the employees of Mr. Bricolage SA became involved in the development of their company. They formed a civil company called SMB which took a holding in Mr. Bricolage SA. In 1999, the 31 investment fund, SIFA, SMB and ANPF strengthened the decisions taken in 1995 by contributing 14,131,000 francs or 2,154,257.10 euros to the capital of Mr. Bricolage SA.

■ 1998: Within the framework of internal restructuring, Mr. Bricolage SA acquired the whole of the capital of a Spanish *société anonyme*: Mr. Bricolage España was born. The purpose of this company was to act as a Spanish relay in the development of the “Mr. Bricolage” name. It works with Spanish points of sale as a service provider in the DIY and central listing unit fields. The company also directly operates a shop in Figueras and since 2000 has held all the shares in the Pamplona shop. Mr. Bricolage España holds a thirty year trade mark licence in respect of Spanish territory.

■ 2000: When Mr. Bricolage SA was floated on the Paris second market, the Group was restructured:

- on 15th February 2000, ANPF formed SIMB to which it contributed all its Mr. Bricolage shares. SIMB is thus placed between ANPF and Mr. Bricolage;
- SIMB strengthened its majority holding in Mr. Bricolage SA by buying:
  - a holding in the capital of SIFA, i.e. 74,500 out of a total of 113,000 shares,
  - 28,250 Mr. Bricolage SA shares held by SIMB,
  - 350,000 Mr. Bricolage SA held by the management;
- on 17th May 2000, when Mr. Bricolage SA was floated on the Paris second market, the “Mr. Bricolage” trade mark was sold to it by ANPF. This sale terminated the trade mark licence agreement between ANPF and Mr. Bricolage SA. Mr. Bricolage SA now owned all the assets necessary for its operation with the exception of the IFOGECO training centre owned by ANPF.

#### 1.1.2. – A dual faceted business

Mr. Bricolage SA operates as a DIY distribution specialist in two ways.

##### 1.1.2.1. – A leadership centre for a network of franchised shops

This structure enables activities to be combined in order to produce economies of scale (central listing unit) and technical knowledge (communication, IT, training, merchandising) to be pooled so as to ensure the control (management, solvency, purchase of shops) and co-ordination (strategy, financing) of the whole. Mr. Bricolage SA's purpose is therefore to lead a Group consisting of 350 shops (316 shops in France, 8 in the French Overseas Departments and Territories and 26 abroad as at 31st December 2001) by defining a uniform commercial, advertising, merchandising, products/services mix strategy for the whole of the network. Mr. Bricolage SA's level of activity as a central unit is directly linked to the level of sales achieved by the various member shops of the network and this is why an examination of Mr. Bricolage SA's economic and financial position cannot be fully understood without reference to the activities and prospects of the network as a whole.

In millions of euros	1999	% progress	2000	% progress	2001	% progress
<b>Network turnover including all taxes</b>						
French network turnover	804	7.1	885	10.0	1,008	13.9
French Overseas Departments and Territories network turnover	66	29.1	70	5.3	76	9.1
<b>France and the French Overseas Departments and Territories</b>	<b>871</b>	<b>8.5</b>	<b>955</b>	<b>9.7</b>	<b>1,084</b>	<b>13.5</b>
Spain – Portugal	4	37.6	4	1.5	4	–8.4
Belgium	22		28	26.4	32	14.6
Other foreign operations	20	37.3	22	11.1	18	–16.7
<b>Total foreign network turnover</b>	<b>45</b>	<b>163.8</b>	<b>53</b>	<b>17.6</b>	<b>54</b>	<b>1.7</b>
<b>Total network turnover</b>	<b>916</b>	<b>11.8</b>	<b>1,008</b>	<b>10.1</b>	<b>1,138</b>	<b>12.9</b>

(Source: Mr. Bricolage SA)

Members of the Mr. Bricolage network enjoy the right to use the Mr. Bricolage trade mark and name. All shop space expansion, reduction or transfer projects are subject to the approval of the Group which also enjoys a right of pre-emption when a member wishes to sell a shop. In return for logistical, administrative and marketing support and the use of the Mr. Bricolage name, members have to purchase at least 80% of their stock from suppliers listed by Mr. Bricolage SA.

##### 1.1.2.2. – Via owned shops

Mr. Bricolage SA works with owned shops under the “Mr. Bricolage” name in the same way as it works with each independent member. At the end of May 2002, Mr. Bricolage owned 31 shops, including 29 in France and 2 in Spain.

#### 1.1.3. – The Group's key figures and indicators

##### 1.1.3.1. – Consolidated key figures

In millions of euros	1999	2000 Pro forma	2001	2000 <sup>(1)</sup>
<b>Turnover by activity</b>				
Central Unit activity excluding tax	46.9	62.3	61.3	78.9
<i>Of which turnover generated with mark-up<sup>(2)</sup></i>	<i>33.2</i>	<i>39.5</i>	<i>39.0</i>	<i>50.9</i>
<i>Of which turnover generated with no mark-up<sup>(2)</sup></i>	<i>13.7</i>	<i>22.8</i>	<i>22.3</i>	<i>28.0</i>
DIY activity excluding tax	69.0	78.5	94.1	97.5
<b>Total turnover excluding tax</b>	<b>115.9</b>	<b>140.8</b>	<b>155.4</b>	<b>176.4</b>
<b>Operating profit/loss</b>	<b>11.0</b>	<b>11.2</b>	<b>12.2</b>	<b>18.9</b>
Central Unit activity excluding tax	6.5	7.3	6.6	13.5
DIY activity excluding tax	4.5	3.9	5.6	5.5
<b>Current profit/loss before taxation</b>	<b>9.4</b>	<b>10.0</b>	<b>9.8</b>	<b>16.2</b>
<b>Consolidated net profit/loss Group share before goodwill</b>	<b>5.4</b>	<b>5.6</b>	<b>5.3</b>	<b>8.8</b>
<b>Net profit/loss Group share after depreciation of purchase price discrepancy</b>	<b>4.1</b>	<b>4.0</b>	<b>3.1</b>	<b>6.6</b>
<b>Capital</b>	<b>10.8</b>	<b>22.2</b>	<b>–</b>	<b>22.2</b>
<b>Group capital and reserves</b>	<b>20.6</b>	<b>45.1</b>	<b>–</b>	<b>49.9</b>
<b>Financial debts excluding bank overdrafts</b>	<b>21.1</b>	<b>29.8</b>	<b>–</b>	<b>35.8</b>
<b>Net financial indebtedness</b>	<b>19.9</b>	<b>23.6</b>	<b>–</b>	<b>25.1</b>
<b>Net tied up securities</b>	<b>40.1</b>	<b>57.1</b>	<b>–</b>	<b>67.3</b>
<b>Funds</b>	<b>1.2</b>	<b>6.2</b>	<b>–</b>	<b>10.7</b>
<b>Balance sheet total</b>	<b>83.4</b>	<b>116.8</b>	<b>–</b>	<b>139.0</b>
<b>Net diluted earnings per share<sup>(3)</sup></b>	<b>€0.75</b>	<b>€0.60</b>	<b>–</b>	<b>€0.95</b>
<b>Dividend per share<sup>(3)</sup></b>	<b>€2.20</b>	<b>€0.26</b>	<b>–</b>	<b>€0.35</b>
<b>Average staffing</b>	<b>623</b>	<b>735</b>	<b>–</b>	<b>886.5</b>

(1) For building the pro forma, refer to the supplementary note to the management report and consolidated accounts, page 34 para.B.

(2) Turnover generated with a mark-up consists of listing commission and contribution to advertising invoiced to suppliers as well as sundry subscriptions and services invoiced to members in order to gain access to the services offered by the Central Unit.

Turnover generated with no-mark up essentially consists of end of year discounts collected by Mr. Bricolage SA over the first quarter and passed on in full to members of the Group.

(3) Taking into account the division of the nominal value by 5 on 16th February 2000.

### 1.1.3.2. – Activity indicators

	No. of shops		Sales area in m <sup>2</sup>		Turnover in %	
	Owned	Franchised	Owned	Franchised	Owned	Franchised
31st December 1998	16	293	45,224	525,117	8	92
31st December 1999	22	304	55,416	556,189	9	91
31st December 2000	27	320	69,944	615,208	11	89
31st December 2001	32	318	83,647	662,342	10	90

It should be pointed out that the turnover distribution in the above table is based on sales turnover including all taxes achieved in the network shops (comprising sales of goods only) over a calendar year (12 months).

Turnover distribution of the franchise network in 2001 by department and as a percentage (data: Mr. Bricolage SA):

Hardware	Tools	Electricity	Sanitary ware	Decoration	Timber	Equipment	Garden	Sundry
9.8	10.8	11.3	11.4	22.5	9.9	8.1	13.0	3.2

### 1.1.3.3. – Changes in staffing over three years by category

	1999	2000	2001
Managers	76	97.5	128.5
Supervisors	52	63	99
Employees	495	574.5	659
<b>Total</b>	<b>623</b>	<b>735</b>	<b>886.5</b>
<b>Of which Central Unit</b>	<b>99</b>	<b>116</b>	<b>137</b>
<b>Of which DIY</b>	<b>524</b>	<b>619</b>	<b>749.5</b>

### 1.1.3.4. – Information policy

Apart from legal and compulsory communications, Mr. Bricolage SA issues at least one press release per quarter in the financial press and comments on the development of its business in the first and third quarters of the year at meetings with analysts. The next financial press release dates are 31st July 2002 in respect of turnover for the second quarter 2002, 2nd October 2002 in respect of the consolidated half yearly accounts and 30th June 2002 and 30th October 2002 in respect of the third quarter 2002 turnover. Finally, Mr. Bricolage SA publishes significant information about its business on its Internet site.

### 1.1.4. – Outstanding features and activities of the Group in 2001

This section was developed within the management report submitted to the General Meeting of Shareholders of 17th June 2002, which appears in this document.

### 1.1.5. – Group investments

#### 1.1.5.1. – Investment policy

Mr. Bricolage SA's principal investments are dedicated to acquiring companies operating DIY points of sale and, where appropriate, the property attached to those points of sale. The "gross" cost of these acquisitions (on average five per year) came to 7.3 million euros in 1999, 9 million euros in 2000 and 7.4 million euros in 2001. Half was financed out of capital and reserves and the other half by medium term loans. Taking into account the cash flow acquired from these transactions, the net cost is 5.1 million euros in 1999, 8.2 million euros in 2000 and 5 million euros in 2001 respectively. The other tangible investments relate to the operation of shops and the Central Unit (acquisition of fittings, technical installations, IT and office equipment) at a cost of 2.6 million euros in 2001 and 1.4 million euros in 1999 and 2000. As far as the shops are concerned, this investment relates mainly to new units and expansions. Financial investments came to 2.6 million euros in 2001 compared with 1.4 million euros in 2000 and 0.9 million euros in 1999. For 2001, this relates primarily to a guarantee discharged within the framework of the proposed transfer of the Saint-Dié point of sale (1 million euros) and for the rest non-consolidated holdings of less than 20%. Finally, the cash flow table [(a) and (b)] in the notes to the consolidated balance sheet and the notes attached to this table on page 14 give further details on the investment policy.

#### 1.1.5.2. – Research and development

Nil.

## 1.2. – Organisation of the Group

Mr. Bricolage SA operates as a service provider for leading a network consisting of mainly independent points of sale. Mr. Bricolage SA is also bound by partnership agreements in respect of developing the name abroad. These take the form of trade mark and technical knowledge concessions in return for payment of a fixed royalty paid on signature of the contract and a variable royalty paid throughout the term of the contract.

### 1.2.1. – Leadership of a network of franchised points of sale and central listing unit

#### 1.2.1.1. – Leadership of a network

Mr. Bricolage SA's relationship with the network of independent points of sale, consisting primarily of *sociétés anonymes* or limited liability companies, relates to assistance with the commercial management of the sales area.

Thus, Mr. Bricolage SA performs the following functions:

- central listing unit for all the shops in the network: product selection and negotiation of terms of purchase and delivery with suppliers, on behalf of independent member shops and owned shops;
- commercial support: determination of advertising policies and advertising plans (posters, Mr. Bricolage radio broadcast within all points of sale), assistance with defining merchandising plans, tailoring sales plans to shops;
- provision of standardised training for the whole network;
- assistance with opening and extending network shops by means of an expansion service: assistance with opening and extending points of sale;
- provision of a sales management computer tool (stock management, collection) and a satellite information transmission system providing a real time link with all shops in the network and allowing good reactivity in terms of management and leadership. In return for the above mentioned services, members, bound by a contract, pay Mr. Bricolage SA contributions whose terms and conditions are described below. Within the framework of its central listing unit functions, Mr. Bricolage SA does not in principle purchase goods but seeks to enable shops under the Mr. Bricolage name to enjoy economies of scale, particularly in terms of conditions of purchase from suppliers which are negotiated on behalf of members. The latter undertake to place the vast majority of their purchases with suppliers listed by Mr. Bricolage SA.

Thus, stocks of goods for resale appearing on the consolidated balance sheet of Mr. Bricolage SA relate essentially to the goods for resale of the 32 owned shops. Mr. Bricolage SA's support for the independent points of sale translates into net shops opened.

Number of net shops opened, transferred and extended under the Mr. Bricolage name:

	1999	2000	2001
Net new shops opened	17	21	3
Net floor space created in m <sup>2</sup>	22,487	39,654	27,733
Transfers and extensions of existing shops	16	23	25
Additional floor space in m <sup>2</sup> (transfers and extensions)	18,777	33,893	33,104

Mr. Bricolage SA is bound to the franchised points of sale by a contract known as the "Members' Charter" which has recently been revised. This contract makes provision for all rights and obligations of both the franchised points of sale and Mr. Bricolage SA as well as the latter's remuneration. In addition to a franchise fee of 9,147 euros in payment of the point of sale's right to use the Mr. Bricolage trade mark and which is charged the first time the shop opens to the public, Mr. Bricolage SA receives two types of remuneration:

- a fee on purchases calculated on a reducing scale according to the tax exclusive turnover generated by the franchised points of sale with their suppliers;
- an advertising fee equivalent to 0.85% of the tax inclusive turnover of the point of sale.

In 2001, these two payments represented a tax exclusive figure of 14,576,000 euros. Most of Mr. Bricolage SA's resources consist of remuneration from suppliers.

#### 1.2.1.2. – Suppliers

The competitiveness of the terms and conditions of purchase secured by Mr. Bricolage depends on the volume purchased by members from as small as possible a number of national and international suppliers with whom Mr. Bricolage is seeking to establish a lasting business relationship. Furthermore, as consumers are increasingly more aware of the safety of the products they buy, Mr. Bricolage is developing strict listing rules. The constant search for competitiveness means that Mr. Bricolage SA is constantly adapting its procurement policy. Depending on conditions, the Group always seeks the best logistics channels: purchases ex factory or carriage paid,

direct deliveries to shops, routing by platform or warehouse. The costs of the various channels are analysed, transport, platform, storage costs. The choice of supply channel is thus dependent on economic interests, flexibility and the service provided. In 2001, more than 400 suppliers were listed in the sales plans. Purchases by Mr. Bricolage members are mainly made from national suppliers who account for more than 85% of the total volume of purchases. Purchases from foreign manufacturers are routed through French importers. Mr. Bricolage is not dependent on any of its suppliers insofar as the largest of them only accounts for about 2% of the total purchases made by the brand name and only about twenty suppliers individually account for between 1.5 and 2% of total purchases. Mr. Bricolage's suppliers are mainly European and primarily based in the Euro Zone.

## 1.2.2. – Owned shops

### 1.2.2.1. – The shops

As at 31st December 2001, Mr. Bricolage SA owned 32 shops outright representing a total sales space of 83,647 m<sup>2</sup>.

Since the beginning of 2002, Mr. Bricolage SA has sold two shops and acquired one. Mr. Bricolage SA applies the same strategic and commercial principles and guidelines in its owned shops as it does in the rest of the network, directly offering the public a comprehensive range of DIY, gardening and building products combined with a policy of local convenience and service. Mr. Bricolage SA is currently in the process of restructuring subsidiaries which operate owned points of sale with a view to simplifying the organisation chart.

To date, the 31 owned shops represent a total sales area of 83,305 m<sup>2</sup>.

The table below gives the sales area of each shop, showing any changes since the beginning of 2002.

Location (département)	Sales space in m <sup>2</sup>
Aire-sur-la-Lys <sup>(1)</sup> (62)	1,240
Albi (81)	2,590
Auxerre (89)	4,550
Bidart (64)	2,200
Bourgoin-Jallieu (38)	3,650
Brignoles <sup>(2)</sup> (83)	2,938
Cherbourg – Querqueville (50)	2,950
Colmar (68)	2,600
Dax (40)	3,010
Draguignan (83)	1,200
Figueras (Spain)	1,047
Guéret (23)	3,096
L'Isle-sur-la-Sorgue (84)	5,107
La Flèche (72)	3,900
Lexy (54)	4,590
Loches (37)	1,163
Lourdes (65)	992
Melle (79)	2,610
Mende (48)	1,580
Migennes (89)	4,200
Pampelune (Spain)	1,050
Paris 12 <sup>e</sup> (75)	2,700
Paris 19 <sup>e</sup> (75)	1,231
Perpignan (66)	1,850
Pithiviers (45)	5,388
Ruffec (16)	2,891
Saint-Dié (88)	3,400
Saint-Louis (68)	1,100
Saint-Martin-au-Laert <sup>(1)</sup> (62)	2,040
Saint-Quentin (02)	3,950
Tarbes (65)	850
Tarbes (65)	3,490
Trans-en-Provence (83)	1,432

(1) Shops leaving the consolidation as at 1st January 2002.

(2) Shop joining the consolidation as at 1st January 2002.

The owned shops, which are spread throughout French territory and in two Spanish towns, are operated by companies mostly set up as *sociétés anonymes* or simplified joint stock companies. These companies pay the same commission and financial contributions to Mr. Bricolage SA as are paid by all the independent franchised companies. However, in view of the more specific administrative or commercial assistance that Mr. Bricolage SA gives to the companies it owns, it receives a special commission of 0.5% of the turnover of the owned companies. In 2001, this additional commission represented

456,000 euros. It was decided to increase this commission to 1% in 2002 in view of the enhanced services provided by Mr. Bricolage SA.

### 1.2.2.2. – Consolidated turnover

Mr. Bricolage consolidated turnover, figures expressed in millions of euros:

Activity	1999 turnover excl. tax	2000 turnover excl. tax	2001 turnover excl. tax
Central Unit activity	46.9	62.3	78.9
DIY activity	69.0	78.5	97.5
<b>TOTAL</b>	<b>115.9</b>	<b>140.8</b>	<b>176.4</b>

■ Turnover related to Central Unit functions.

Mr. Bricolage SA enjoys two types of income from the Central Listing Unit:

- the first from shops in respect of the various services provided to them by the Central Unit;
- the second comes from suppliers and stems directly from negotiated listing commission.

■ Turnover related to the operation of shops owned by Mr. Bricolage SA.

This turnover came to 97.5 million euros in 2001. This increase is mainly due to an increase in the number of shops owned by Mr. Bricolage SA.

### 1.2.3. – Mr. Bricolage SA's foreign presence

In order to find new sources of growth and enjoy the effects of synergy, Mr. Bricolage SA has set itself a strategic international development target;

- the target areas are Eastern Europe and the Mediterranean basin;
- development in each area is effected by seeking a local partner and taking a minority holding in a company dedicated to developing the brand name in that area.

To date, Mr. Bricolage SA's foreign development has been conducted in different ways depending on the specific nature of the countries concerned.

■ In Spain: by means of two wholly owned subsidiaries which each operate a point of sale.

■ In Belgium: by means of a minority holding in a central listing unit (Prova) which has eighteen member shops.

■ In other countries, by means of private agreements with partners, whether or not backed by a minority stake in their capital (Uruguay, Argentina, Bulgaria, Madagascar).

Country	No. of shops <sup>(1)</sup>
Belgium	18
Spain	4
Uruguay	1
Bulgaria	1
Madagascar	1
Argentina	1

(1) As at 31st December 2001.

## 1.2.4. – Operating resources

### 1.2.4.1. – Operating sites

Since August 2000, Mr. Bricolage SA's head office has been located near Orléans in La Chapelle-Saint-Mesmin (Loiret), 1, rue Montaigne, a property financed by a 15 year lease for an annual payment of approximately 750,000 euros. The owned shops are spread throughout French territory and in Spain (Figueras and Pamplona). Depending on the conditions of their acquisition or setting up, the shops may already own their buildings or rent or lease them.

### 1.2.4.2. – Human resources

The Group's work force consists of Central Unit staff on the one hand and the employees of owned shops on the other. Shop staff mainly consist of employees (cashiers, salesmen etc) while the Central Unit staff mainly consists of managers. A table of changes in staffing is given in para. 1.1.3.3. relating to the Group's key figures and indicators.

### 1.2.4.3. – First rate IT organisation

Mr. Bricolage SA has the following systems:

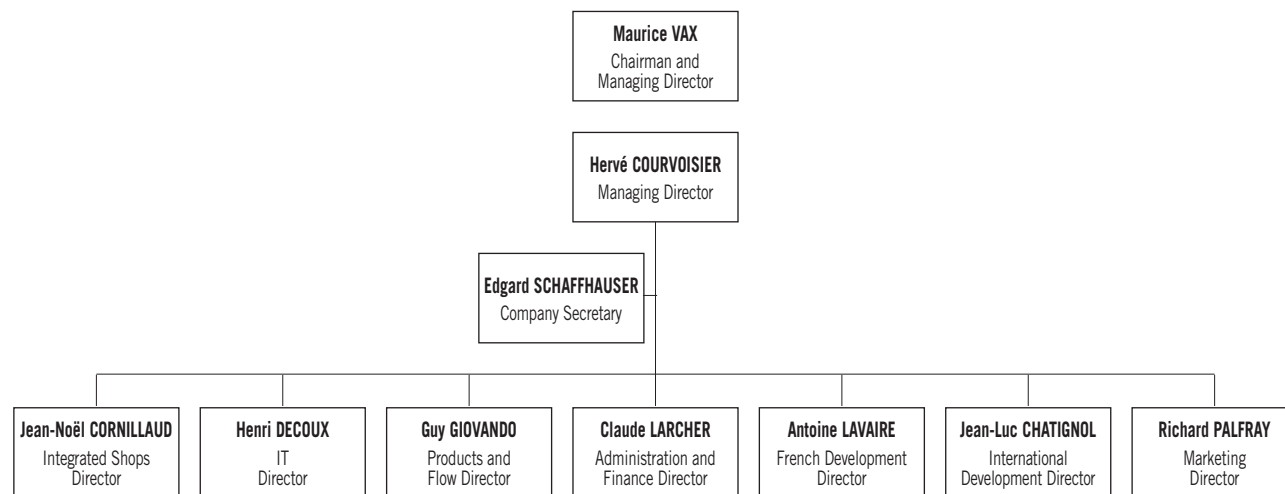
- ERP SAP-R3 system, which enables the listing, contracts and supplier terms and conditions to be processed by computer and financial flows to be managed automatically;
- MBs@t system, which provides a real time link with all the shops in the network;
- Sigma sales management system, which allows for the simultaneous handling of all back office (supplier purchasing invoicing) and front office (all cash transactions) operations for the 220 franchised shops.

#### 1.2.4.4. – Organisation

The Orléans head office encompasses all the activities of Mr. Bricolage SA as both a central listing unit and commercial organiser of all the shops in the Mr. Bricolage network.

#### Organisation chart as at end of May 2002

In order to achieve the objectives of Mr. Bricolage SA efficiently, its management team is organised into eight departments.



### 1.3. – Market – Competition – Clientele

The figures of Unibal and the Cetelem observer from which the study was carried out mainly relate to financial year 2000. To the company's knowledge, there is no more recent source.

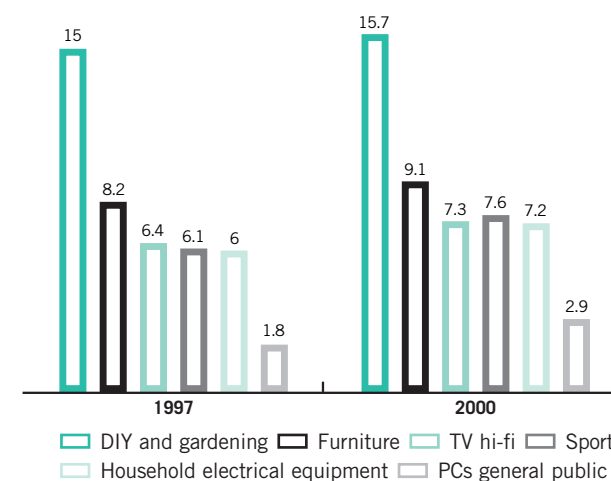
#### 1.3.1. – The DIY sector

The sector in which Mr. Bricolage SA operates is DIY specialist supermarkets, which covers the DIY and gardening markets and by extension home decoration. This is a market which still has real growth potential, proven by the fact that in 2000 this sector generated an overall turnover of between 15.4 and 15.7 billion euros (or 100 to 103 billion francs including all taxes), depending on whether one uses shops of more than 300 m<sup>2</sup> (Unibal) or 400 m<sup>2</sup> (FMB and Insee). According to the Union of DIY Manufacturers, this market recorded approximately 4.5% growth for constant floor area and in current francs (+3.1% in constant francs) in relation to 1999. In five years, this increase represented more than 15% thanks to a sharp upturn in 1998 and 1999. However, it should be noted that this development is significantly different depending on the distribution channels. In fact, DIY specialist supermarkets have progressed to the detriment of food supermarkets and the traditional channels. This is proof

of the ever-increasing interest of French people in improving their homes, perhaps due to having more free time (35 hour working week) and aspirations of a better standard of living. The home has in fact become the number one item of household expenditure in France.

#### Principal household equipment markets in France

(Source: Cetelem, published in 2001, figures expressed in billions of euros.)



DIY and gardening are of interest to all socio-professional classes with very different motivations ranging from saving money to a desire for personal achievement or a purely leisure activity. The French have demonstrated a real passion for DIY and home improvement. The Paris and Cologne Furniture Exhibitions, the publication of studies by home specialists (IPEA and Cetelem) and analyses by financial institutions (Crédit Lyonnais) confirm the dynamism of the sector. This regain of interest in the home by French consumers has to be linked with the changes which have occurred with our society over the last three years, changes characterised by a strengthening of the home in reference values. If we are to believe consumers themselves, the introduction of the 35 hour working week will translate into spare time spent in improving their interiors, but not forgetting their exteriors, gardens and terraces are in fact becoming the "5th living room", the psychological aspect of getting back to nature, synonymous with returning to one's source or rediscovering one's roots, is becoming increasingly apparent. Furthermore, multi-media, working from home, children staying with their parents longer, etc. are other factors generating new expectations, sources of expenditure in correlation with this sector.

#### Source Cetelem 2001

- 93% of French people think their homes are important.
- 91% think that it is the preferred place for time spent with the family and 68% think that the home is the best refuge against occupational stress.
- 55% think that improving and decorating their home is the best way of spending their money.
- 30% of the household budget is spent on equipment for the home.

French households allocate an average annual budget of nearly 463.75 euros (3,042 francs) to DIY/gardening.

(Source: Cetelem observer 2001.)

Furthermore, the marketing of DIY products is not particularly seasonal, except for gardening, which explains the irregular pattern of this department from one year to the next.

#### 1.3.2. – The players in the market

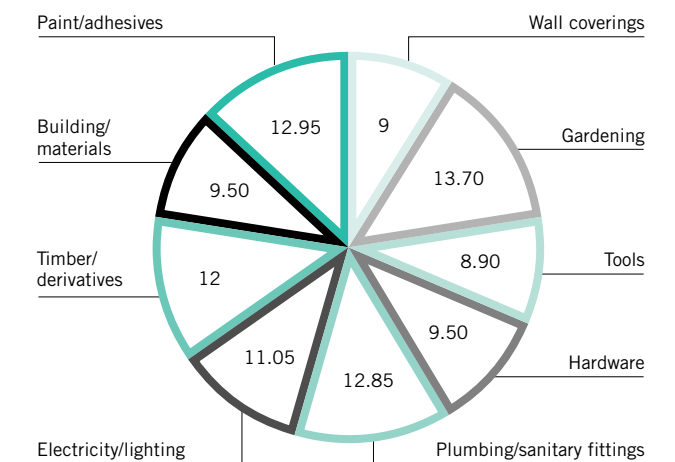
There are various distribution channels:

- DIY supermarkets of more than 300 m<sup>2</sup> consist of branches of major groups (Castorama, Leroy Merlin,...), or independent traders (Mr. Bricolage), or franchises (Bricomarché), or supply networks (Domaxel). In France, in 2000, DIY supermarkets

accounted for nearly 62.20% of the overall market (i.e. 9.77 billion euros including tax 2000, source Unibal) and their rate of progress is significantly higher than that of their competitors (+4.5% in current francs). According to Unibal figures, turnover per square metre was 2,336.13 euros in 2000. This is significantly down on 1999 (-1.1%) when the figure was 2,362.20 euros/m<sup>2</sup>. The gardening department continues to make progress following its excellent start over the last two years. It therefore takes first place ahead of the home decoration and plumbing and sanitary fittings departments which were dethroned in 2000. In DIY, the two biggest departments are precisely the two mentioned above, while the building materials department comes last, which can be explained by the fact that this department is only available in very large supermarkets where, as it happens, its contribution is significantly higher.

#### DIY supermarkets – Contribution of departments and change in contribution 1999/2000, including gardening (in %)

(Source: Unibal, published in 2001.)



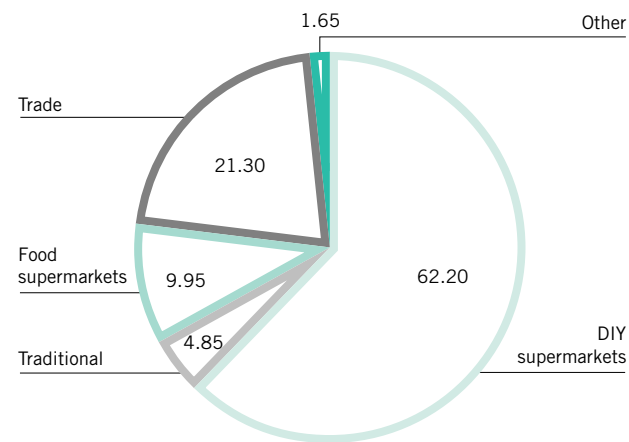
- Food supermarkets (DIY and hardware departments in food supermarkets) accounted for 9.95% of the market in 2000 and fell 2.3% in constant euros.

- Small shops (traditional network) are continuing to decline (-4% in current euros in 2000) due to expansion of premises, joining groups and miscellaneous accelerated closures.

- The other points of sale such as specialist shops for professionals, mail order..., have managed to keep going in 2000, thanks to their specialist services and products, with a 2000 turnover of 3.35 billion euros including all taxes (21.95 billion francs).

### DIY market 2000 tax inclusive turnover (in %)

(Source: Unibal, published in 2001.)



Mr. Bricolage is one of the major players in DIY supermarkets.

### 1.3.3. – The various names competing with Mr. Bricolage (Unibal 2000 figures)

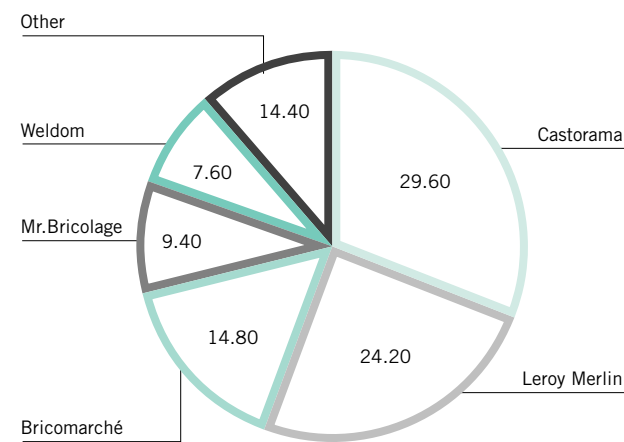
Mr. Bricolage shops enjoy the benefit of being located in medium sized towns with customer catchment areas of 40,000 to 60,000 inhabitants. Thus, Mr. Bricolage is in competition with names which are present in the same type of customer catchment area as itself.

On the other hand, Mr. Bricolage does not set out to be a direct competitor of the heavyweights in the sector such as Castorama and Leroy Merlin. Bricomarché, Weldom and Bricorama are Mr. Bricolage's main competitors.

- Bricomarché has 460 shops, 456 of which are under the Bricomarché name and four under the Logimarché name, with overall selling space of 678,200 m<sup>2</sup>.
- Weldom: until recently, the Domaxel co-operative group operated several names: Bricosphère, Maison Conseil, BricoRelais, Dompro, which are now grouped under the Weldom name, with more than 315 Weldom shops and selling space of 360,000 m<sup>2</sup>.
- Bricorama: this group has 76 shops and total selling space of 230,000 m<sup>2</sup>.

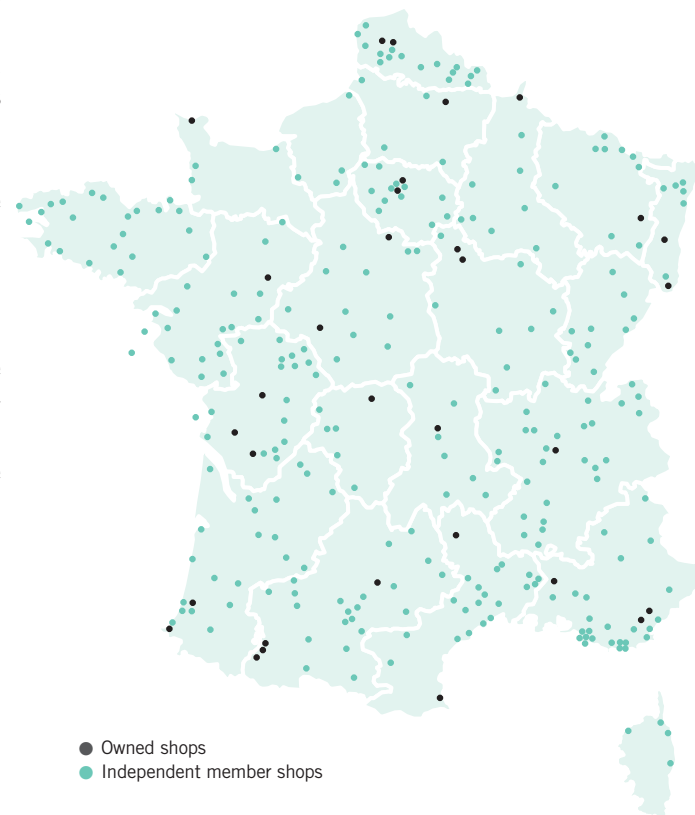
### Market shares of the main DIY supermarket brands 2000 (in %)

(Source: Unibal, published in 2001.)



As can be seen from the above chart, five distributors account for 86% of DIY supermarkets compared with 80% in the previous year (or 53% of the global DIY market). In conclusion, the number of players is diminishing.

### 1.3.4. – Mr. Bricolage shops in France



### 1.3.5. – Player strategy: focus on the international scene

Given the maturity of the French market, the various players have decided to gear their activities towards the international scene so as to enjoy economies of scale.

### 1.3.6. – Mr. Bricolage SA's strategy

#### 1.3.6.1. – Sales strategy

The Mr. Bricolage shops present themselves as local shops to which the consumer can turn for all his DIY, gardening and home equipment needs. Mr. Bricolage SA's objective is customer loyalty in order to meet the customer's expectations better by offering him a consistent product/service mix. Furthermore, this local facility combines with a service function so as to be able to advise customers on the products they need and how to make best use of them. In order to satisfy customer expectations, Mr. Bricolage SA has defined, for the whole network, a service characterised by:

#### • choice and specialisation

Mr. Bricolage SA's aim is to respond flexibly and reactively to the various needs of its customers by setting itself up as a DIY and home improvement specialist selling more than 40,000 products in the largest shops in the network. The company is seeking to promote an increasingly comprehensive selection and to develop a brand policy specific to Mr. Bricolage, particularly in every day product departments. Mr. Bricolage branded products offer consumers an alternative at a lower price and with at least comparable quality.

#### • customer services

In addition to its extensive specialised offer, Mr. Bricolage also aims to get close to its customers by offering various services: printed handy hints, assistance contracts, Mr. Bricolage loyalty and payment cards, after-sales service, bimonthly magazine, Internet site. The reception, service and ambiance in the shops play an active part in Mr. Bricolage's sales policy. This involves the presence in the shops of specially trained advisors who are readily available and competent. The shop is to be a place where the customer can obtain information and skills.

#### • pricing policy

Mr. Bricolage's pricing policy is not that of a discounter. The aim is to offer prices within market norms by enhancing the products on offer with services.

#### 1.3.6.2. – Development strategy

Mr. Bricolage's two development priorities are as follows:

- to strengthen its penetration of the local French market by developing:

- the influence of the existing shops in their customer catchment area by improving what is on offer and expanding sales space,
- the territorial coverage of the brand name,
- external growth,

– to expand its international presence by actively seeking opportunities to open shops outside France:

- by making Eastern Europe and the Mediterranean Basin its priority target,
- by locally formed partnerships.

### 1.4. – Applicable regulations

As a central listing unit, Mr. Bricolage SA is subject to all provisions of distribution law. In this particular case, specific provisions regarding commercial development are applicable to the opening or expansion of DIY points of sale. These provisions, which are common to all companies working in the retail trade, stipulate that opening or expanding points of sale with more than 300 m<sup>2</sup> of sales space, is subject to the prior authorisation of a departmental commercial amenities committee. Thus far, this prior authorisation has not put a brake on the development of the Mr. Bricolage network.

### 1.5. – Risk management

#### 1.5.1. – Continuity of the network

In 2001, the whole of the network signed a new contract with Mr. Bricolage SA called the "Members Charter" including a special pre-emption clause enabling Mr. Bricolage SA to buy any shops likely to be sold to the competition on identical price terms.

The contract is concluded for an indefinite period which means that a franchised shop can cancel it at any time by giving a minimum of one calendar year's notice. Thus, a cancellation notified in May 2002 will take effect on 31st December 2003. Conversely, Mr. Bricolage SA may need to cancel the contract between it and one of the franchised points of sale. This is rare and the last time it occurred was at the very beginning of 2002 with the cancellation of six contracts concluded in respect of the operation of six shops which did not adhere to their contractual obligations. A network member can own several franchised shops (unlimited number). Most members own one or two shops and the consequences of one of them leaving are therefore very limited.

### 1.5.2. – Customer risks

With regard to the Central Unit's activities, there are two types of customer: members and listed suppliers. As far as members are concerned, the Central Unit manages a commercial and financial data base and has regularly updated information. An analysis of this data improves risk prevention. Mr. Bricolage SA does not undertake del credere or stand guarantor for its members' or subsidiaries' payments to suppliers. As far as the listed suppliers are concerned, Mr. Bricolage SA requires a full financial study for each new listing and regular updates of the data of already listed suppliers. This monitoring enables any possible failure of the listed suppliers to be anticipated. As far as the DIY activity is concerned, the vast majority of customers are individuals. As trade customers represent only a small proportion of the shops' customers, the risk is limited.

At the end of 2001, the provision for depreciation of customer accounts stood at 1,584,000 euros or 7.3% of gross debts.

### 1.5.3. – Supplier risks

We would remind you that purchases from listed suppliers are in the vast majority of cases made directly by the franchised shops, no supplier accounts for more than 2% of the network's total purchases and only about 20 suppliers individually account for 1.5 and 2% of the networks total purchases. The company considers that it is not carrying any significant risk in this regard and that in all cases, a failing by one or more of the suppliers that might be felt by members could quickly be made up by other already listed suppliers without any direct significant effect on Mr. Bricolage SA.

### 1.5.4. – Disputes

The company and its subsidiaries have made provision for any dispute they consider likely to present a risk at their estimated value of that risk. At the end of 2001, the Group had a provision for risks of 1,129,000 euros which covers 36% of third party claims.

### 1.5.5. – Patents, licences, brand name and trade marks

Mr. Bricolage SA owns the "Mr. Bricolage" trade mark having acquired it from ANPF on 17th May 2000 for 3,800,000 euros. The trade mark is protected in the countries in which Mr. Bricolage SA is likely to develop.

### 1.5.6. – Industrial risks related to the environment and corporate consequences

None of the companies in the Group manufactures products sold by the franchised points of sale. The company therefore does not bear any industrial risk and is not likely to generate events which might have consequences on the environment. Furthermore, the company considers that it does not have any significant exposure to corporate risks.

## 1.6. – Risk factors

### 1.6.1. – Market risk

#### 1.6.1.1. – Rates

Short and medium term loans, excluding bank overdrafts, come to 35,897 million euros. The proportion on a variable rate is 23.4 million euros. Rate hedging is in place covering 40% of that figure. A +1% change in rate would mean an increase in financial charges of 140,000 euros. However, it should be pointed out that at the very beginning of 2002, additional hedging was set up for 2.1 million euros.

The company considers that the risk of a sharp upturn in rates is low and wants to increase its hedging by taking advantage of every market opportunity, by remaining with interesting financing rates.

#### 1.6.1.2. – Exchange

The Group conducts the vast majority of its buying and selling in France and within the Euro Zone. The Group is therefore not particularly exposed to exchange risks.

### 1.6.1.3. – Investment

Any surplus funds are invested in monetary instruments with no risk to the invested capital. Thus any market fluctuations are irrelevant. Furthermore, Mr. Bricolage SA has been buying its own shares within the framework of share purchase contracts. At the end of December 2001, it held 128,148 own shares to the value of 1,357,000 euros. These securities are provisioned in the sum of 146,000 euros on the basis of a price per share of 9.60 euros (see Note 8 to the "Consolidated accounts").

### 1.6.1.4. – Insurance

For each of its sites and activities, the Group has taken out or adapted insurance policies covering public liability risks, damage to buildings and goods and all other working resources (IT, fixtures and fittings) as well as loss of trading risks. Several insurance companies are involved but they may be different from one Group company to another. The Group intends to rationalise this situation and obtain uniform cover. A study is in progress and should lead to policies being centralised between now and the end of 2003.

Main insurance policies covering the Central Unit:

Broker	Policy No.	Description of policy	Insurer	Level of cover per claim (in euros)
Verspieren	929 167 374	Fire, direct risks and loss of trading (goods in warehouse)	Gan	
		– goods		14,500,000
		– neighbour and third party claims		762,000
		– expert's fees		72,000
		– costs and sundry losses	76,000	
Verspieren	11 264 937	All risks (head office)	MMA	
		– buildings		266,786
		– contents		1,219,592
		– costs and sundry losses		457,347
		– neighbour and third party claims		914,694
		– electrical damage		76,225
		– theft		76,225
		– glass breakage		38,112
		– IT all risks		762,245
		– additional costs		152,449
		– media reinstatement costs		152,449
		– additional operating costs		1,524,490
– sub-limits, all risks except	457,347			
Verspieren	95 112 874	IT all risks (dish aerials and related equipment)	CGU	2,180,000
Verspieren	109 137 and 102 149	Personal accident	Royal & Sun Alliance	
Verspieren	53 785 141	Assistance	Europ Assistance	
Verspieren	8 331 471	Motor fleet	MMA	1,524,500
Verspieren	10 212 536	Motor missions	MMA	27,500 per vehicle
Verspieren	10 218 767	Public liability	MMA	
		– pre-delivery and trading		7,622,451
		– post delivery		4,573,471
AON	56 542 490D	All risks except	Cie Generali France	5,464,082 (sum insured)

## 1.7. – Extraordinary events and litigation

■ When it was floated on the Paris second market, Mr. Bricolage SA reported in the COB prospectus a dispute with one of its former members from whom it bought the shares of the operating company of a DIY point of sale in 1998 and made a payment on account of 533,571.56 euros on the final price to be set following an inventory and set of accounts. Following the audits carried out by Mr. Bricolage SA, the accuracy of the accounts presented by the transferor was disputed as major accounting anomalies came to light.

The audits led Mr. Bricolage SA to lodge a complaint combined with a civil action in December 1998 on the grounds of abuse of corporate assets and dissimulation of annual accounts. With the obvious aim of thwarting the criminal proceedings, the transferor initiated commercial proceedings against our company. The claim is for more than 9 million euros and is essentially based on the difference between the turnover forecast by Mr. Bricolage SA and that generated by the shop as well as the lack of assistance to the shop from the Central Unit. On the basis of the joint analyses of its lawyers, the Board of Directors of Mr. Bricolage SA confirms that it remains confident as to the outcome of the criminal and commercial proceedings which moreover have made no significant progress since this dispute was brought to the attention of the shareholders. Under these circumstances, no special provision has been made in the accounts.

As this case has not changed over the course of 2001, the information given at the time of the flotation is still valid.

■ To the company's knowledge, there is no other dispute, arbitration or extraordinary event likely to have or in the recent past having had any significant effect on the results, assets, financial position and activities of the company Mr. Bricolage and the Group.

## 1.8. – Recent developments and prospects of the Group

This topic has been dealt with in the management report presented to the General Meeting of 17th June 2002. The management report appears in this document. However, there is some additional information to be supplied.

### 1.8.1. – 2001 update

As at 31st December 2001, the consolidated turnover and profit and loss is in line with the targets presented in the COB flotation prospectus.

## 1.8.2. – 2002 to 2004 forecasts

### 1.8.2.1. – Central Unit activity

The aim is to increase the total sales space of the Mr. Bricolage franchise network by transferring/extending existing shops, bringing competing points of sale into the franchise and opening new points of sale. In France, the network, which should reach 350 independent shops and 50 owned shops by the end of 2004, will comprise 300 and 50 respectively. However, speeding up expansions, with or without transfer, will enable the initial target to be achieved both in terms of sales space and network turnover despite a smaller number of shops. Mr. Bricolage SA is counting on average annual growth of 50,000 m<sup>2</sup>, reaching approximately 900,000 m<sup>2</sup> by the end of 2004. The franchise turnover should reach 1.4 billion euros, 1.14 billion of which for the independent network. The assumptions made at the time of the flotation remain in force.

### 1.8.2.2. – DIY activity

Mr. Bricolage SA planned to continue its growth by buying out shops from the network and opening two new shops per year in France from 2002 and 2 per year in Spain from 2001. Thus, there should be 60 owned points of sale of which ten are in Spain. At the end of May 2002, there were 31 owned shops of which two were in Spain. In France, the annual rate of shop acquisitions/new shops is 5 to 6 per year, which will enable us to have 50 owned shops by the end of 2004. Mr. Bricolage SA now prefers acquiring target shops to opening new points of sale. In Spain, given the stagnation of household spending in the DIY market, Mr. Bricolage SA is reviewing its targets downward and looking into the possibility of a local partnership in order to pursue development in that area. By way of additional information, for the period from 2002 to 2004:

- the average tax inclusive turnover of the shops to be acquired is valued at about 4.8 million euros when integrated;
- the acquisition programme represents a programme of 70 million euros.

### 1.8.2.3. – Consolidated net profit/loss Group share before goodwill

Mr. Bricolage SA forecasts a consolidated net profit excluding tax in the region of 300 million euros by the end of 2004 and is still counting on an average 20% net profit growth per share before depreciation of goodwill between 2001 and 2004.

These forecasts remain in line with those announced at the time of the flotation. The company is not giving any other forecast data, whether quantitative or qualitative, to the market or financial analysts.

### 1.8.2.4. – Press release

Finally, within the framework of the merger with the Tabur SA Group, Mr. Bricolage SA informed the market of this transaction and its terms and conditions in a press release worded as follows:

*Mr. Bricolage SA, listed on the Euronext Paris second market, becomes the 3rd largest player in the French DIY market. The Tabur SA Group, with its network of 243 shops, joins Mr. Bricolage SA. Paris, 1st July 2002 – Mr. Bricolage SA which leads the fourth largest domestic DIY specialist network, and the Tabur Group (brand names: Bricogite, B3 Bricolage, Catena and Super Catena) signed a merger agreement on 28th June 2002. The Tabur Group occupies sixth position in the French DIY market and is the last independent national player in the sector. This operation, which will come into effect on 30th September 2002, following the agreement of the competent authorities, is fully in line with the strategic development ambitions of Mr. Bricolage SA. A family company founded in 1905 and now run by Michel Tabur, the Tabur Group is a network of 243 points of sale (including 34 owned) and more than 314,000 m<sup>2</sup> of space operating through four brand names: B3 Bricolage, Bricogite, Catena and Super Catena. The Group produces a sales turnover of 428 million euros and a market share of 3.7 %\* of DIY supermarkets in France. The Group also has a wholesale business with a turnover of 117 million euros, which delivers to its own network and other brand names in the DIY and food supermarkets sector. Based in Le Mans, Tabur SA posted a consolidated turnover of 194.1 million euros in 2001 split between integrated shops (49%), its central unit (5%) and wholesale (46%). The new Mr. Bricolage Group thus formed*

*will lead a network of 593 points of sale (nearly 9,000 people) which produced a turnover of 1,565 billion euros in 2001, with 1,060,000 m<sup>2</sup> of sales space, and will have a purchasing power of nearly 1 billion euros. Strengthening its position in the French DIY market, its market share of DIY supermarkets will exceed 13.5%\*. The network will carry three brand names: Mr. Bricolage, Catena and Super Catena, the points of sale currently under B3 Bricolage and Bricogite (60 shops) transferring to Mr. Bricolage. Mr. Bricolage SA, listed on the Euronext Paris second market, still operating two businesses, a very significantly strengthened central unit and management of 66 owned shops (210,000 m<sup>2</sup>), will therefore have a potential turnover of 430 million euros and a potential operating profit of more than 35 million euros (2002 consolidated full year data excluding synergies). Nearly 2,000 people will work in the new consolidated group. 87% of the operation, after which virtually all the capital of Tabur SA will be held by Mr. Bricolage SA, will be paid for in shares by a reserved issue of 3,750,000 Mr. Bricolage SA shares in return for the contribution of Tabur SA shares plus a cash payment of about 11 million euros for the balance of the Tabur SA shares. The operation is thus valued on the basis of 11 times the net profit of Tabur SA before goodwill. The senior management team of the new group will be: Maurice Vax, Chairman and Managing Director, two Assistant Managing Directors, Hervé Courvoisier and Michel Tabur, also Vice-Chairman. After the merger, 39.5% of the capital of Mr. Bricolage SA will be held by SIMB/SIFA with 56.59% of the voting rights, 28.63% by the Tabur family and 31.87% – a virtually unchanged percentage – by the public.*

*\* Mr. Bricolage SA in-house source on the basis of figures as at 31/12/2001.*

*HSBC CCF is the advising bank for the operation.*

(End of press release.)

In addition, it is specified that the percentage held by the public remains virtually unchanged insofar as the contribution of Tabur Group securities also relates to those held by minority shareholders whose interest was attached to the floating stock. However, individually, the operation will entail a dilution of the holdings owned by each of the shareholders. By way of example, a shareholder who owned 1% of the capital of Mr. Bricolage SA before the operation will see his holding reduced to 0.6492%.

## 2 – General information on the company and its capital

### 2.1. – General information on the legal status of the company

#### 2.1.1. – Name

Mr. Bricolage SA.

#### 2.1.2. – Registered office

1, rue Montaigne – 45380 La Chapelle-Saint-Mesmin.

#### 2.1.3. – Date formed

The company was registered in the Orleans Commercial and Companies Register on 3rd October 1988 initially under the name ANPF Développement.

#### 2.1.4. – Expiry date

The life of the company is set at 99 years from 3rd October 1988, the date on which it was registered in the Commercial and Companies Register, unless extended or prematurely dissolved.

#### 2.1.5. – Commercial and Companies Register

No. 348 033 473 in the Orleans Commercial and Companies Register.

#### 2.1.6. – Legal form

*Société anonyme* governed by the provisions of the Commercial Code and the Decree of 23rd March 1967.

#### 2.1.7. – Financial year

1st January to 31st December.

#### 2.1.8. – Corporate object

The object of the company is: “All central listing unit and purchasing activities, all sales, production, manufacturing, representation activities, distribution of all materials, products, items, supplies, provision of all services: leadership, organisation, advertising, technical, commercial, administrative, accounting and financial assistance and management, the concession, disposal, exploitation and use of all trade marks, licences, know-how, the granting of all authorised financial aid, the acquisition of any company or business, the direct or indirect investment in any enterprise, commercial company or other group and the management of those investments and generally speaking, all commercial, financial, non-property and property operations directly or indirectly relating to its corporate object or contributing to its achievement” (Article 3 of the Articles of Association.)

#### 2.1.9. – Distribution of profits as per the Articles of Association

“If the annual accounts approved by the General Meeting reveal a distributable profit as defined by law, the General Meeting shall decide to enter it under one or more reserve headings, the allocation or employment of which it shall govern, carry it forward or distribute it. However, with the exception of a reduction in capital, no distribution may be made to shareholders if the capital and reserves are, or following the distribution would become, less than the amount of capital and reserves that the law or Articles of Association do not allow to be distributed. The General Meeting may decide to distribute sums drawn on the optional reserves either to provide or supplement a dividend or by way of an extraordinary dividend; in such case, the decision shall expressly indicate the reserve headings from which the drawings are to be taken. However, dividends shall be paid from the distributable profit for the year as a priority. Losses, if any, shall, after the accounts have been approved by the General Meeting, be placed in a special account to be charged against profits in subsequent years until they are extinguished.” (Article 20 of the Articles of Association.)

#### 2.1.10. – Place where legal documents relating to the company can be consulted

At the registered office:

1, rue Montaigne – 45380 La Chapelle-Saint-Mesmin.

#### 2.1.11. – General Meetings

##### 2.1.11.1. – Method of calling meetings and deliberations

“General Meetings shall be called and deliberate in accordance with the terms and conditions laid down by law (...).” (Extract from Article 14 of the Articles of Association.)

##### 2.1.11.2. – Conditions of admission, conditions for exercise of voting rights

“(…) Joint decisions of the shareholders shall be taken at Ordinary, Extraordinary or Special General Meetings depending on the nature of the decisions they have to take. Ordinary and Extraordinary Meetings ruling on the conditions of quorum and majority laid down by the provisions which govern them respectively, shall exercise the powers allocated to them by the law. Meetings shall take place at the registered office or any other venue indicated in the notice of meeting. A shareholder may attend meetings in person or by proxy regardless of the number of shares he owns, on proof of his identity and ownership of his shares, either by way of a registered entry in his name or a certificate from an authorised financial representative account holder attesting to the non-availability of the shares registered in the account up to the date of the

meeting. A shareholder may only be represented by his spouse or another shareholder: to that end, the proxy must provide evidence of representation. A shareholder may vote by post using a special form addressed to the company in accordance with the terms and conditions laid down by the law and regulations.” (Extract from Article 14 of the Articles of Association.) Following the Ordinary and Extraordinary General Meeting of 17th June 2002, the wording of para. 5 of this article is as follows : “A shareholder may attend meetings in person or by proxy regardless of the number of shares he owns, on proof of his identity and ownership of his shares, either by way of a registered entry in his name or a certificate from an authorised financial representative account holder attesting to the non-availability of the shares registered in the account up to the date of the meeting. In both cases, the shareholder must provide evidence of registration at least five days before the date of the meeting.” The Ordinary and Extraordinary Meeting of 17th June 2002 also added a new paragraph to Article 14 of the Articles of Association worded as follows: “Shareholders who attend the meeting by video conferencing or other telecommunication means enabling them to be identified, the nature and terms of application of which are determined by current regulations, are deemed to be present for the calculation of the quorum and majority.”

##### 2.1.11.3. – Conditions for the acquisition of multiple voting rights

A dual voting right (Article 11 of the Articles of Association) is awarded to all fully paid shares in respect of which registration in the name of the same shareholder for at least two years can be proved. This dual voting right is awarded to registered shares allocated to a shareholder free of charge in the event of an increase in capital by incorporation of reserves, profits or issue premiums by virtue of old shares for which the shareholder already held dual voting rights.

#### 2.1.12. – Existence of statutory thresholds

“(…) Without prejudice to the thresholds mentioned in Article 356.1 para. 1 of the Law of 24th July 1966 (L. 233.7 of the Commercial Code), any shareholder who, alone or in conjunction with others, directly or indirectly holds at least 0.5% of the capital or voting rights of the company, or a multiple of that percentage below 5%, must inform the company of the total number of shares he owns, by registered letter with proof of delivery, within 15 days of crossing the holding threshold. This notification must be renewed under the same conditions whenever a further 0.5% threshold is crossed, up or down. If this obligation is not complied with, the shareholder shall be deprived of the voting rights attaching to the shares exceeding the thresholds which are subject to declaration, within the conditions and limits laid down by law.” (Extract from Article 10 of the Articles of Association.)

#### 2.1.13. – Legislation of the company

The Articles of Association of the company are subject to French law.

### 2.2. – General information regarding the capital

#### 2.2.1. – Share capital

##### 2.2.1.1. – Amount

22,196,960 euros.

##### 2.2.1.2. – No. of shares

6,936,550.

The shares are fully paid.

##### 2.2.1.3. – Nominal value

3.20 euros.

#### 2.2.2. – Un-issued authorised capital

By a decision of the Ordinary and Extraordinary General Meeting of 16th February 2000, the Board of Directors was authorised to proceed, by way of a public savings offer, on one or more occasions, in the proportion and at the times it shall determine, with the issue of shares and all securities giving immediate or future access to the company's shares, for a maximum nominal amount of 4 million euros with or without preferential subscription rights. The authorisation is valid for 26 months. When Mr. Bricolage SA was floated on the Paris Second Market, the Chairman of the company, making use of the power of sub-delegation, on 4th May 2000 proceeded to issue 795,000 shares with a nominal value of 3.20 euros each, with an issue premium of 15.30 euros attaching to each of them. After this issue, the unused balance represents a nominal value of 1,456,000 euros. However, the General Meeting held on 18th June 2001 ruled on the renewal of those authorisations.

The maximum nominal figure authorised in the said authorisation remains 4 million euros with or without preferential subscription rights. As this authorisation expires on 18th August 2003, the General Meeting held on 17th June 2002 did not rule on the renewal of that authorisation. However, the Meeting extended the possibility of using that authorisation in the event of a takeover bid or public exchange offer relating to the company's securities until the date of the Ordinary General Meeting ruling on the accounts for the year ending 31st December 2002.

### 2.2.3. – Potential capital

Apart from the issue of 795,000 fully subscribed and paid shares on 4th May 2000, no other securities or subscription options giving immediate or future entitlement to a share of the capital has been issued and all the convertible bonds which had been issued in the past were converted on 19th January 2000 and 17th April 2000 i.e. before the flotation of Mr. Bricolage SA. As will be specified later, at its meeting of 14th May 2002, the Board of Directors decided to allocate options to certain management employees which when exercised will provide entitlement to company shares. Insofar as these options are materialised by purchases of shares previously acquired by the company in the market and not by share subscriptions, the decision of the Board of Directors meeting of 14th May 2002 will have no impact on the company's potential capital.

### 2.2.4. – Buy-back of its own shares by the company

Resolution 4 of the Extraordinary General Meeting of 16th February 2000 had authorised the company to acquire its own shares for a period of 18 months, within a limit of 2% of the share capital, in order to adjust prices, award purchase options to employees and managers and proceed with internal growth operations. The General Meeting convened on 18th June 2001 was to rule on the renewal of that authorisation by increasing the shareholding ceiling in relation to the share capital to 5%. As at 31st December 2001, the

company held 1.85% of its own shares (i.e. a total of 128,148 shares) acquired under a liquidity contract signed on 4th May 2000 and a share purchase contract with HSBC CCF Securities signed on 11th December 2000. As at 25th February 2002, the company held 124,891 shares (i.e. 1.80% of the share capital) of which 113,962 shares (1.64% of the share capital) by virtue of the share purchase contract and 10,929 shares (0.16%) by virtue of the liquidity contract. The Ordinary and Extraordinary General Meeting of 17th June 2002 ruled on the renewal of this delegation for a further period of 18 months until 17th December 2003. Beforehand, an information note on the own shares buy-back programme approved by the French Stock Exchange Commission (COB) on 30th May 2002, under No. 02-653, was published in the 31st May 2002 edition of *Les Echos*. This note is available to shareholders. It lists the objectives of the buy-back programme in descending order of priority, which relate to employee shareholders and price adjustment. Given the number of shares held on the date of publication of the note (125,885) and the maximum percentage of the capital whose buy-back is authorised (5%), the maximum number of shares which can be purchased will be 220,945 shares. Assuming that the company purchases the 220,945 shares, the funds allocated to the programme will be 2,308,875 euros (this figure is calculated on the basis of a market price of 10.45 euros corresponding to the company's average acquisition price for its own shares). For further information, please refer to the note authorised by the COB.

### 2.2.5. – Change in capital over last five years

Date	Type of transaction	Monetary unit	Nominal value of shares	Increase in capital	Issue or contribution premium	No. of shares created	No. of shares comprising the share capital	Capital after the operation
07/56/1995	Increase in capital	Franc	100	41,200,000	Nil	412,000	522,000	52,200,000
12/15/1995	Increase in capital	Franc	100	4,000,000	Nil	40,000	562,000	56,200,000
05/11/1998	Increase in capital	Franc	100	500,000	Nil	5,000	567,000	56,700,000
04/08/1999	Increase in capital	Franc	100	14,131,000	Nil	141,310	708,310	70,831,000
01/19/2000	Increase in capital by conversion of 300,000 convertible bonds	Franc	100	30,000,000	Nil	300,000	1,008,310	100,831,000
02/16/2000	Conversion of capital into euros and division of nominal value of each share by 5	Euro	3.20				5,041,550	16,132,960
04/17/2000	Increase in capital by conversion of 220,000 convertible bonds	Euro	3.20	3,520,000		1,100,000	6,141,550	19,652,960
05/04/2000	Increase in capital on flotation	Euro	3.20	2,544,000	12,163,500	795,000	6,936,550	22,196,960

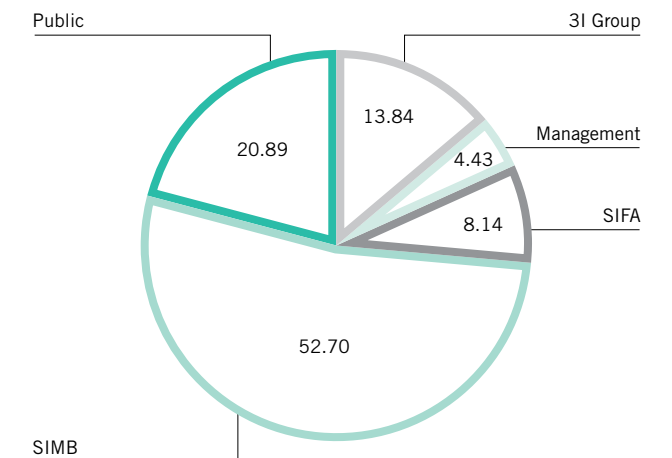
The increases in capital were all effected by cash contributions, with the exception of the partial contribution of assets made in 1995 which gave rise to the creation of 352,270 shares.

### 2.3. – Current distribution of the capital and voting rights

#### 2.3.1. – Distribution as at 31st December 2001

Shareholders	Shares		Votes	
	No.	%	No.	%
SIMB	3,655,175	52.70	3,655,175	48.45
SIFA	565,000	8.14	830,000	11.00
3I Group	959,995	13.84	1,419,990	18.82
Management of which 80 shares held by directors	307,185	4.43	316,870	4.20
Public	1,449,195	20.89	1,322,742	17.53
Of which bought-back shares	128,148	1.85	0	0.00
<b>Total</b>	<b>6,936,550</b>	<b>100.00</b>	<b>7,544,777</b>	<b>100.00</b>

Distribution of Mr. Bricolage capital as at 31st December 2001 (%)

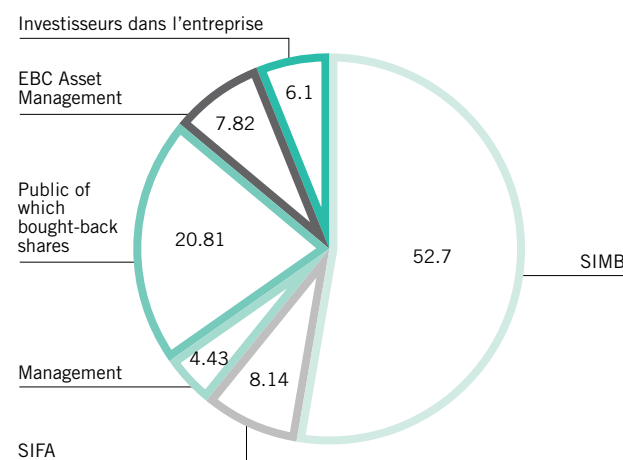


### 2.3.2. – Distribution as at 25th February 2002

Shareholders	Shares		Votes	
	No.	%	No.	%
SIMB	3,655,175	52.70	6,782,100	62.71
SIFA	565,000	8.14	1,130,000	10.45
Management of which 80 shares held by directors	307,185	4.43	614,370	5.68
<b>Floating of which:</b>	<b>2,409,190</b>	<b>34.73</b>	<b>2,288,493</b>	<b>21.16</b>
EBC Asset Management	542,744	7.82	542,744	5.02
Investisseurs dans l'entreprise	420,984	6.10	420,984	3.89
Individual shareholders	469,108	6.80	473,303	4.38
Other investors	851,462	12.21	851,462	7.87
Bought-back shares	124,892	1.80	0	0.00
<b>Total</b>	<b>6,936,550</b>	<b>100.00</b>	<b>10,814,963</b>	<b>100.00</b>

The data in the above table comes from Mr. Bricolage SA, CCF HSBC and the TPI survey carried out on 25th February 2002.

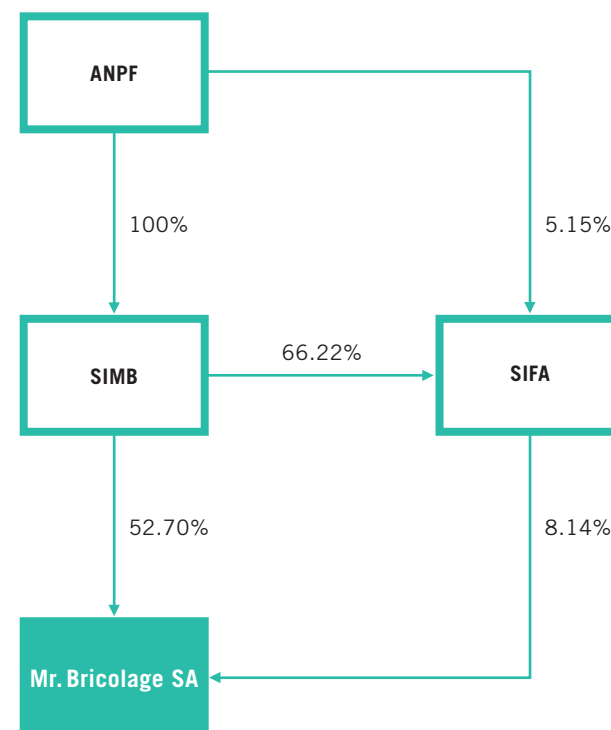
### Distribution of the capital of Mr. Bricolage as at 25th February 2002



To the company's knowledge, there are no other shareholders directly, indirectly or jointly holding 5% or more of the capital or voting rights. On 9th January 2002, the company EBC Asset Management declared it had crossed the threshold of 10% of the capital of Mr. Bricolage SA. A TPI survey reveals that this holding was reduced to 7.82% on 25th February 2002. On 13th February 2002, "Investisseurs dans l'Entreprise" declared a holding of 5.98% in the capital of Mr. Bricolage SA. The above mentioned TPI survey reveals

that this holding was increased to 6.10%. SIMB also declared that on 15th February 2002 as a result of the award of dual voting rights to the Mr. Bricolage shares it holds, it had directly and indirectly crossed the threshold of two thirds of the voting rights in the company. Since 4th May 2002, SIMB has acquired further dual voting rights relating to another 378,250 shares. SIMB crossing the threshold can be explained by its holding of part of the capital of SIFA, which itself has a holding in Mr. Bricolage SA. SIMB and SIFA belong to the same group of companies as Mr. Bricolage SA as shown in the chart below.

### Mr. Bricolage SA Group



NB: the above percentages are expressed as a holding of capital and not voting rights. SIMB and SIFA are control holding companies intended solely for taking holdings in Mr. Bricolage SA. Apart from the above capital distribution, the balance of SIFA is held by retail traders belonging to ANPF. The statutory minimum number of floating shares applicable to the second market (15%) is being adhered to. Furthermore, according to the TPI survey carried out on 25th February 2002, there are 2,696 shareholders.

### 2.3.3. – Shareholders agreements and lock-up undertakings

As at today's date, there are no shareholders agreements. Furthermore, on the flotation of Mr. Bricolage SA, the shares held by management were subject to a lock-up undertaking for a period of one year. This undertaking terminated on 4th May 2001.

### 2.3.4. – Pledge

The company SIMB, which acquired 350,000 Mr. Bricolage SA securities held by management, 28,250 securities held by SIMB and 74,500 securities in the company SIFA, took out a loan with the Crédit Agricole on 2nd May 2000, the terms

of which provide for the pledging of some of the securities in its Mr. Bricolage SA portfolio, on the basis of two pledged securities for one bought-back Mr. Bricolage SA security and ten pledged securities for one bought-back SIFA security. The terms of the loan also provide for the pledge to reduce pro rata to the repayment of the borrowed capital. The number of pledged Mr. Bricolage SA securities on the setting up of the loan is 1,301,500 or 18.76% of the capital of Mr. Bricolage SA. As at 31st December 2001, the total number of shares still pledged was unchanged insofar as the repayment of the loan was deferred. However, this deferral will terminate on 31st July 2002 and the pledged securities will gradually be released in line with the repayment of the loan.

### Changes in the shareholders over three years (expressed as a percentage)

The company 3I sold all the 959,995 shares it held in Mr. Bricolage SA on 9th January 2002.

	01/19/2000	05/03/2000 <sup>(1)</sup>		12/31/2000		12/31/2001		02/25/2002	
		Shares	Voting rights	Shares	Voting rights	Shares	Voting rights	Shares	Voting rights
ANPF – SIMB	65.00	59.52	56.32	52.70	50.48	52.70	48.45	52.70	62.71
3I Group	9.13	25.40 <sup>(2)</sup>	26.19	13.84 <sup>(3)</sup>	15.20 <sup>(3)</sup>	13.84	18.82		
SIFA	11.20 <sup>(4)</sup>	9.20	11.79	8.14	10.56	8.14	11.00	8.14	10.45
Management <sup>(6)</sup>	14.11 <sup>(4)</sup>	5.88 <sup>(5)</sup>	5.70	5.21	5.09	4.43	4.20	4.43	5.68
Public of which bought-back shares				20.11	18.67	20.89	17.53	20.81	12.25
EBC Asset Management								7.82	5.02
IDE – "Investisseur dans l'entreprise"								6.10	3.89

(1) Before flotation.

(2) Increased percentage holding following the conversion of convertible bonds subscribed for in 1995.

(3) Reduced percentage holding following 600,000 shares being placed on the market.

(4) Increased percentage holding due to conversion of convertible bonds subscribed for in 1996 in respect of SIFA and acquired in 1999 from 3I in respect of management (shares belonging to 3I in respect of holdings subscribed for in 1995).

(5) Reduced percentage holding following the sale of 350,000 shares to SIMB.

(6) Manage consists of the directors of Mr. Bricolage SA, Mr Hervé Courvoisier and Mr Claude Larcher.

## 2.4. – The company's financial instruments and market

### Where listed

The company's securities are listed on the Paris second market.

### Date of flotation

The company was floated on 4th May 2000.

### 2.4.1. – Categories of listed securities

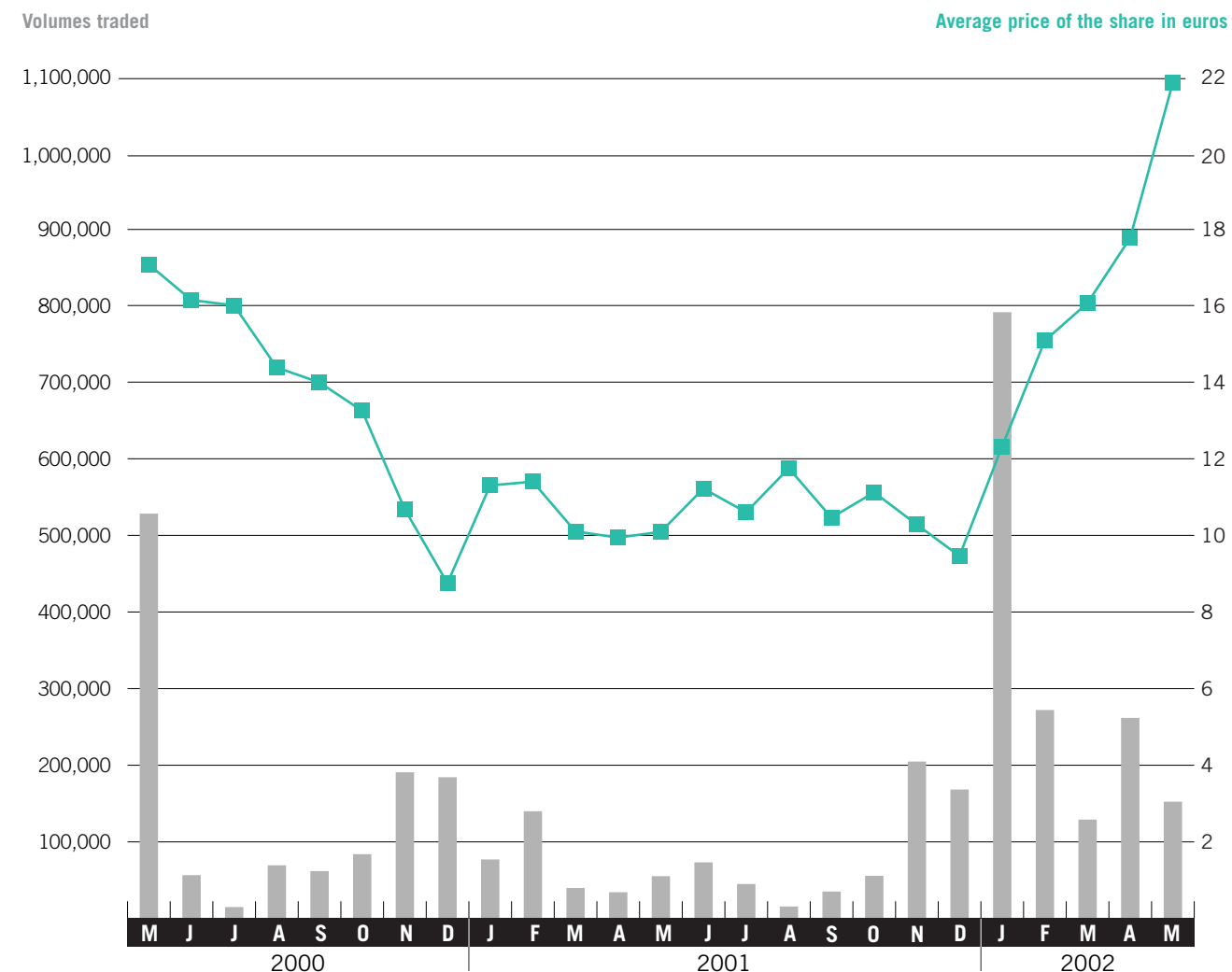
Ordinary shares, fully paid, all of the same class.

## 2.4.2. – Changes in the share price

Month	Price				Volume	Capital
	High	Low	Latest	Average		
May 2000	19.20	15.01	15.01	17.06	527,561	9,000,190.70
June 2000	18.00	13.75	16.00	16.13	55,744	899,150.72
July 2000	17.45	14.50	15.00	15.99	14,124	225,842.76
August 2000	15.70	12.58	14.55	14.37	68,589	985,623.93
September 2000	14.99	12.10	12.85	13.98	61,052	853,506.96
October 2000	14.80	12.25	12.25	13.24	83,137	1,100,733.88
November 2000	12.80	8.03	9.27	10.67	189,959	2,026,862.53
December 2000	9.78	8.10	8.66	8.74	183,530	1,604,052.20
January 2001	14.90	8.55	11.99	11.29	76,257	860,941.53
February 2001	12.00	10.36	10.90	11.39	139,171	1,585,157.69
March 2001	10.90	09.50	9.95	10.09	39,109	394,609.81
April 2001	11.10	09.30	9.98	9.93	33,474	332,396.82
May 2001	10.68	09.50	10.40	10.08	54,447	548,825.76
June 2001	11.89	10.00	11.20	11.21	72,451	812,175.71
July 2001	12.95	9.40	12.04	10.59	44,175	467,813.25
August 2001	12.05	11.35	11.95	11.74	14,840	174,221.60
September 2001	11.98	9.00	9.40	10.45	34,343	358,884.35
October 2001	12.45	9.30	10.35	11.11	54,885	609,772.35
November 2001	10.90	8.50	8.82	10.27	204,010	2,095,182.70
December 2001	10.30	8.65	9.60	9.45	167,544	1,583,290.80
January 2002	14.80	9.90	14.60	12.31	790,431	9,730,205.61
February 2002	16.10	13.70	15.81	15.07	271,271	4,088,053.97
March 2002	16.60	15.20	15.50	16.05	128,264	2,058,637.20
April 2002	18.99	15.45	18.40	17.75	260,917	4,631,276.75
May 2002	21.80	18.01	19.30	19.85	151,649	3,010,232.65

(Source: Euronext and Mr. Bricolage SA.)

It should be noted that the capital shown in the last column was obtained by multiplying the volume for the month by the average price for the same month.



NB: the data used to produce the above two charts are monthly averages.

## 2.4.3. – Share buy-back and liquidity contracts

On 4th May 2000, Mr. Bricolage SA and SIMB signed a liquidity contract with HSBC CCF Securities.

On 11th December 2000, a share buy-back contract was signed by Mr. Bricolage and HSBC CCF Securities.

## 2.5. – Dividends

### 2.5.1. – Dividend payments over the last six years

Year	Dividends in euros	Tax credits in euros	Total value of gross dividend	
31st December 1996	1,096,957.30	548,328.60	1,645,285.90	i.e. 1.95 euro per share <sup>(1)</sup> and 0.98 euro tax credit
31st December 1997	1,123,701.70	561,850.80	1,685,552.50	i.e. a dividend of 1.98 euro per share <sup>(1)</sup> and a tax credit of 0.99 euro
31st December 1998	1,201,496.40	600,748.20	1,802,244.60	i.e. a dividend of 2.12 euros per share <sup>(1)</sup> and a tax credit of 1.06 euro
31st December 1999	1,554,928.80	777,464.40	2,332,393.20	i.e. a dividend of 2.20 euros per share <sup>(1)</sup> and a tax credit of 1.10 euro
31st December 2000	1,829,423.50	914,771.75	2,744,195.25	i.e. a dividend of 0.26 euro per share and a tax credit of 0.13 euro
31st December 2001	2,427,792.50	1,213,896.30	3,641,688.80	i.e. a dividend of 0.35 euro per share and a tax credit of 0.175 euro (rounded to 0.18 euro)

(1) These are shares with a nominal value of 100 francs or 15.24 euros. For information purposes, the current nominal value of the shares is 3.20 euros.

### 2.5.2. – Period of prescription for dividends

Dividends not claimed within five years of their date of payment are forfeited to the State.

## 3 – Administrative, management and supervisory bodies

### 3.1. – Administration and management bodies

#### 3.1.1. – Board of Directors

Mr Maurice Vax,  
Chairman of the Board of Directors

Mr Hervé Courvoisier

The company SIMB, represented by Mr Serge Rigaud

Mr Jean Blosse

Mr Jean-Paul Boesinger

Mr Jean-François Boucher

Mr Bernard Castets

Mr Serge Courriol

Mr Jocelyn Dequatre

Mr Jacques Gleyse

Mr Yves Lafargue

Mr Guy Le Pivert

Mr André Niort

Mr Jean-Pierre Pepe

Mr Bernard Pierson

The Board of Directors held 9 meetings during financial year 2001.

#### 3.1.2. – Management Committee

Mr Maurice Vax,  
Chairman of the Board of Directors

Mr Hervé Courvoisier, Managing Director

Mr Jean-Luc Chatignol,  
Director of International Development

Mr Jean-Noël Cornillaud,  
Director of Integrated Shops

Mr Henri Decoux, IT Director

Mr Guy Giovando,  
Director of Products and Flows

Mr Claude Larcher,  
Administration and Finance Director

Mr Antoine Lavaire,  
Director of Development, France

Mr Richard Palfray, Marketing Director

Mr Edgard Schaffhauser, Company Secretary

#### 3.1.3. – Audit Committees

The Audit Committees are made up of directors and members of the management committee in specific fields and on specific topics. Thus, there is the legal and financial audit committee, the purchasing audit committee and the development audit committee which, in addition to the designated Board directors, contain the Financial Director, the Director

of Products and Flows and the Director of Development. These audit committees are purely internal bodies which primarily deal with strategic aspects of the company's development and whose aim is to clarify the decisions of the Board of Directors.

### 3.2. – Other duties carried out by members of the Board of Directors

This item appears on page 6 of the management report presented to the General Meeting of 17th June 2002.

### 3.3. – Directors' interests in the capital as at 31st March 2002 <sup>(1)</sup>

Name	No of shares	% held
Mr Courvoisier	172,910	2.49
Mr Larcher	34,195	0.49

(1) Excluding shares held by directors (80 shares).

Mr.Bricolage SA does not lease or use anything directly belonging to directors or managers.

### 3.4. – Remuneration and benefits in kind of the administrative and management bodies

The overall value of attendance tokens paid by the issuer in 2001 was set at 7,622 euros.

The overall value of the gross remuneration of the management committee for 2001 came to 919,548.91 euros, of which 35,744.29 euros in benefits in kind.

Mr Maurice Vax, Chairman and Managing Director, received gross annual remuneration of 87,748.47 euros for 2001 of which 4,573.47 euros in benefits in kind.

Mr Hervé Courvoisier, Managing Director, received gross annual remuneration of 271,694.14 euros for 2001 of which 15,190.12 euros in benefits in kind.

Messrs Vax and Courvoisier did not receive any remuneration or benefits in kind for 2001 from companies controlled by the company Mr. Bricolage.

The remuneration or benefits in kind granted to the other directors break down as follows:

The company SIMB, represented by Mr Serge Rigaud	Nil
Mr Jean Blosse	Nil
Mr Jean-Paul Boesinger	Nil
Mr Jean-François Boucher	Nil
Mr Bernard Castets	Nil
Mr Serge Courriol	Nil
Mr Jocelyn Dequatre	Nil
Mr Jacques Gleyse	Nil
Mr Yves Lafargue	7,622 euros <sup>(1)</sup>
Mr Guy Le Pivert	Nil
Mr André Niort	Nil
Mr Jean-Pierre Pepe	Nil
Mr Bernard Pierson	Nil

(1) It should be noted that the Board of Directors meeting held on 17th December 2001 decided to allocate all the attendance tokens voted by the General Meeting for the year 2001 to Mr Lafargue.

## 4 – Personnel incentive schemes

### 4.1. – Profit sharing

Employees' profit sharing is calculated in accordance with Common Law rules and is applied as soon as a company in the Group fulfils the conditions. Only Mr. Bricolage SA and BLM (Auxerre and Migennes shops) currently qualify. By way of indication, profit sharing comes to 513,000 euros for 1999, 406,000 euros for 2000 and 737,000 euros for 2001 (consolidated data).

### 4.2. – Incentive

The employees of owned shops may receive bonuses for achieving targets.

### 4.3. – Company savings plan

Nil.

### 4.4. – Purchase and subscription options

At its meeting of 14th May 2002, the Board of Directors decided to make use of the authorisation given to it by the General Meeting of 16th February 2000 to give those employees it shall designate options providing an entitlement to purchase Mr. Bricolage SA shares.

Summary table of securities providing access to the capital

Type of security	Share purchase options
Date of meeting	02/16/2000
Date of Board of Directors meeting	05/14/2002
Total number of shares which can be subscribed for	69,365
Total number of shares which can be subscribed for by directors	46,246
Number of directors concerned	9
Exercise starting points of bonds/options	05/14/2003 (in thirds every year until 05/15/2005)
Expiry date	05/14/2009
Subscription price	17.81 euros
Number of shares subscribed for as at 31st May 2002	0

## 5 – Implementation of the NRE law

Mr.Bricolage SA submitted to the General Meeting of Shareholders held on 17th June 2002 resolutions to adapt its Articles of Association to the new provisions of Law No. 2001-420 known as the NRE Law. These amendments were explained in the management report which was presented to that meeting and which appears in this document. They relate to the amendment of Articles 12 and 13 relating to the Board of Directors and general management which will provide the possibility of disassociating the functions of the Chairman of the Board of Directors and the Managing Director more so than at present as well as the amendment of Article 14 which will allow shareholders to attend General Meetings by video conferencing or telecommunication means. Furthermore, the management report gives all the statements required by the new law, both in terms of remuneration of corporate representatives and the holding of more than one position.

## 6 – Assets belonging to directors

There are no assets directly or indirectly belonging to directors or members of their families.

## 7 – Persons responsible for this document and persons responsible for auditing

### Person responsible for this document

Mr Maurice Vax,  
Chairman and Managing Director.

### Statement by the person responsible for this document

“To my knowledge, the data given in this reference document is consistent with reality; it includes all the information necessary to investors on which to base their judgement of the assets, activity, financial position, results and prospects of Mr. Bricolage SA; it does not contain any omissions likely to alter the scope thereof.”

### Those responsible for auditing

#### Appointed auditors

KPMG Audit, a department of KPMG SA, represented by:  
Mr Maïr Fereres 1, cours Valmy, 92923 Paris-La-Défense and  
Mr Robert Labrune 8, place Albert-I<sup>er</sup>, 45000 Orléans.

Appointed on the formation of the company and renewed on 18th June 2001 for six years expiring at the end of the Ordinary General Meeting ruling on the accounts for the year ending 31st December 2006.

Mazars & Guérard, represented by: Mr Maurice Perez, 125, rue de Montreuil, 75011 Paris. Appointed on 16th February 2000 for six years expiring at the end of the Ordinary General Meeting ruling on the accounts for the year ending 31st December 2005.

#### Assistant auditors

Mr Jean-Claude Carnis, 4, allée Albert-Meary, 18000 Bourges. Appointed on 21st May 1997 for the remaining term of his predecessor's mandate, renewed at the General Meeting of 18th June 2001 for six years expiring at the end of the Ordinary General Meeting ruling on the accounts for the year ending 31st December 2006.

Mr Pierre Sardet 125, rue de Montreuil, 75011 Paris. Appointed on 16th February 2000 for six years expiring at the end of the Ordinary General Meeting ruling on the accounts for the year ending 31st December 2005.

### Statement by the auditors

Ladies and Gentlemen,

In our capacity as auditors of the company Mr. Bricolage and in application of COB Regulation 98-01, we have checked the information relating to the financial position and historical accounts given in the reference document in accordance with professional standards applicable in France. This reference document was produced under the responsibility of Mr. Maurice Vax. It is our duty to give an opinion as to the accuracy of the information it contains relating to the financial position and accounts. In accordance with professional standards applicable in France, our work consisted of assessing the accuracy of the information relating to the financial position and the accounts and checking its consistency with the accounts upon which we reported. It also consisted of reading the other information contained in the reference document in order to identify any significant inconsistencies with the information relating to the financial position and the accounts and to point out any obviously incorrect information that we may discover on the basis of our general knowledge of the company acquired within the framework of our duties. In the case of isolated forecast data, resulting from a structured production process, this reading took into account the assumptions made by the directors and their translation into figures. The annual accounts and consolidated accounts for the years ended 31st December 1999, 31st December 2000 and 31st December 2001, produced by the Board of Directors, have been audited by us in accordance with professional standards applicable in France and have been certified without reservation or observation. On the basis of this work, we have no observations to make as to the accuracy of the information relating to the financial position and the accounts as presented in this reference document.

Given in Paris-La-Défense, Orléans, and Paris, 4th July 2002

The auditors

**KPMG Audit,  
a department of KPMG SA**

Maïr Fereres  
Robert Labrune

**Mazars & Guérard**

Maurice Perez

### Persons responsible for the information

Mr Hervé Courvoisier,  
Managing Director

Mr Claude Larcher,  
Financial Director  
Tel.: 33 2 38 43 50 00

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**COB**

This reference document was registered with the French Stock Exchange Commission (COB) on 4th July 2002 under No. R. 02-175. It may not be used in support of a financial transaction unless it is supplemented by a transaction note signed by the COB. This reference document has been produced by the issuer and is binding on its signatories. This registration, carried out after an examination of the relevance and consistency of the information given on the company's position, does not imply any authentication of the accounting and financial information presented.