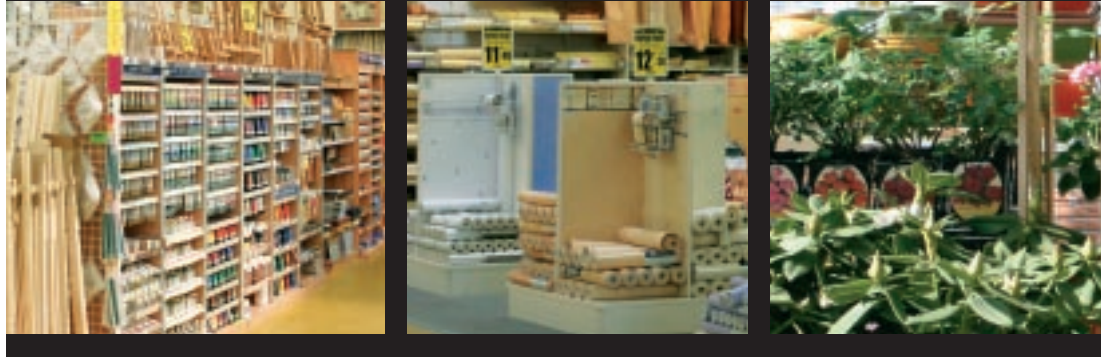




Profile



“Markets up sharply”

BRICORAMA establishes itself in France and the Benelux as one of the leaders in the do-it-yourself market, especially in interior decorating and gardening

→ 162 stores

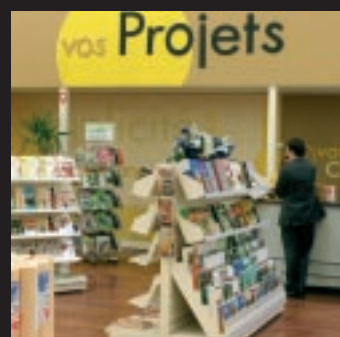
- 80 in France
- 36 in Belgium
- 18 in Holland
- 28 Franchises

→ 810 M€ of turnover

- 65% in France
- 24% in the Benelux
- 11% outside Europe

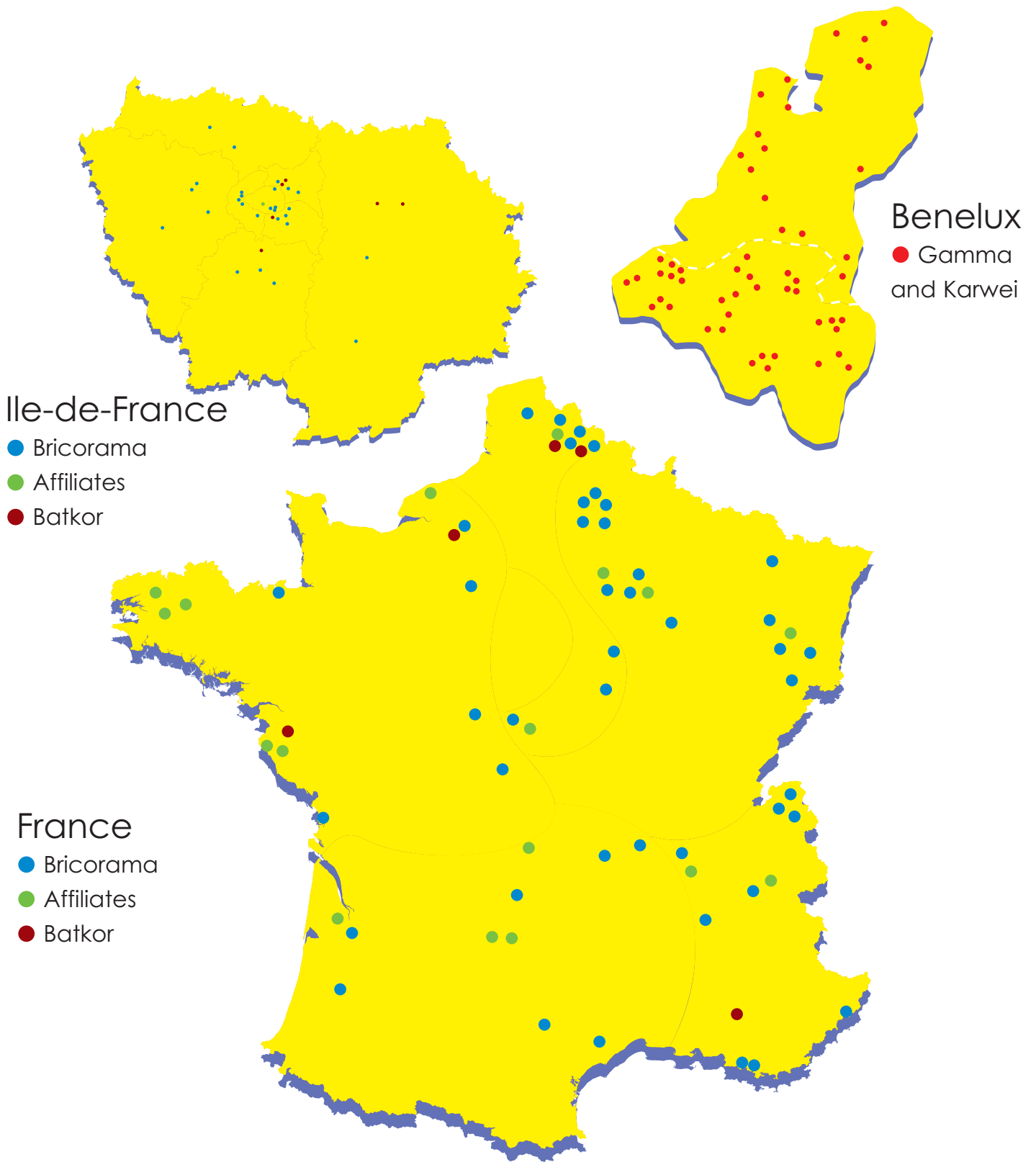
→ 475 592 m² of sales floor space

→ 3 737 employees





Group sites



21, avenue du Maréchal de Lattre de Tassigny
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→ How would you evaluate the 2003 financial year?

It was an important year for BRICORAMA, which maintained its growth in spite of a major slowdown in consumption.

The year was marked by a turnaround in our Benelux subsidiaries, which have begun a positive trend and today are leading the Group's growth and its financial performance. All of the stores in Belgium and Holland were completely transformed and today we are battle ready to achieve our growth and profitability objectives.

→ And in France?

It was a transition year with implementation of the new "Brico Passion" concept in the Viry-Chatillon store, whose initial results are very satisfying. It will be implemented over the next 24 months in 23 stores in the Bricorama chain that account for more than half of turnover.

→ How do you intend to finance your growth?

First of all, our debt to equity ratio is quite low and well controlled with a 43% gearing. Next, the Benelux countries are one of the Group's real growth points. The relevance of the choices we made there in 2001 is obvious today. Finally, the new concept offered in France, after testing and analysis, will be implemented in the chain.

→ How do you see the future?

Our objective is to achieve more than 10% growth in terms of business volumes and profits. It is based on acquiring new stores, especially in the Benelux countries, creating new points of sale, especially in France, and boosting internal growth by implementing the "Brico passion" concept.

Improved profitability implies:

- improving margins,
- increasing turnover per m²,
- controlling operating costs,
- reducing stocks and accelerating their rotation.

Acquisitions, if they continue based on the opportunities we see regularly, will be a growth accelerator.

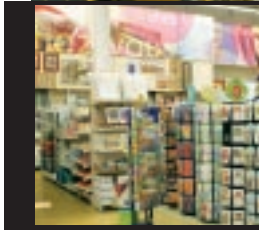
Management Committee

From left to right: **Eric Haegeman**, Benelux Director, **Philippe Colomby**, Bricorama Director, **Alain Caron**, Franchise Director, **Jean-Claude Bourrelier**, Chairman and Managing Director, **Olivier Vergnière**, Expansion Director, **Thierry Scordel**, Administrative and Financial Director, **Pierre Loddio**, Purchasing Director and **Jacques Madinier**, Development Director





Bricorama France

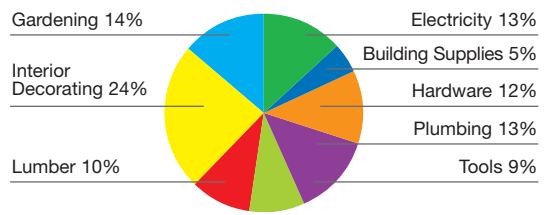


Bricorama, a Consumer Trade name

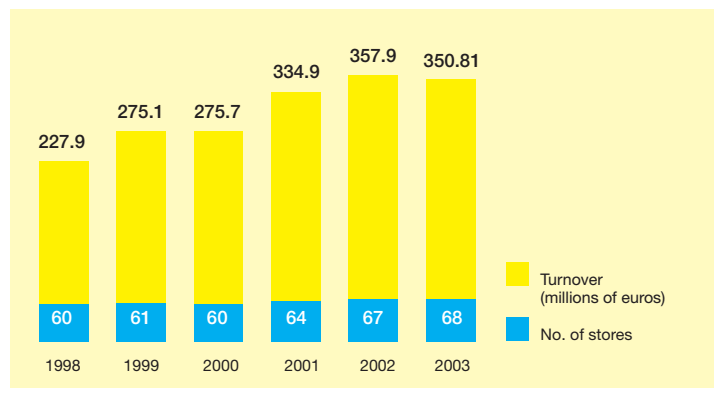
- close by
- medium sized
- in medium size towns
- specialised in interior and exterior improvement projects
- attentive to the quality/price ratio



Turnover breakdown by product family



Growth in turnover and number of stores



Constant search for new concepts

Following the test of the "PASSION" concept, implemented in the Viry-Chatillon store during its expansion in October 2003, the following results were observed:

- +54% in gardening,
- +39% in interior decorating,
- +26% in projects.

This concept will be implemented in stores with more than 5000 m² of floor space.



Regional Management

From left to right: **Philippe Blanquart**, North, **Yves Val**, West, **Jean-Luc Mathon**, Paris RP (size 3000 m²), **Paul Teixeira**, Southwest, **Philippe Colomby**, Bricorama Director, **Jean-Luc Geber**, East, **Jean-Marc Lemée**, Paris RP (size 6000 m²), **Eric Berthon**, Southeast, **Guy Jouve**, Paris RP (format 1500 m²), **Régis Prudhommeaux**, Rhône-Alpes



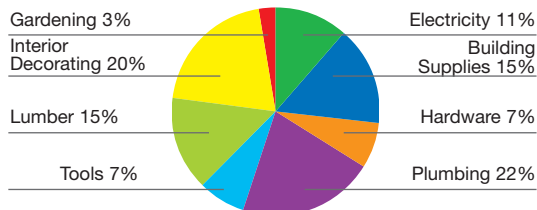


Batkor

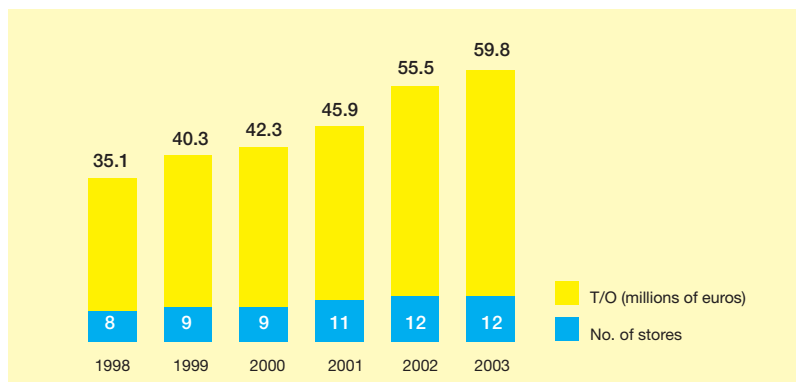
Batkor, a trademark for major DIY enthusiasts and trades people

- discount/warehouse
- medium size
- medium size towns and suburbs
- specialised in major household renovations

Turnover breakdown by product family



Growth in turnover and number of stores



Franchise_{development}

Franchise development provides additional coverage for the trademark in France and its overseas territories. As of 31 December 2003, the chain included 28 franchise stores that posted turnover of 110 million euros (VAT included).

Purchasing Management

From left to right: Philippe Selvert, Alexandre Caron, Hervé Larivière, Hervé Duchêne, Didier Noté, Fabrice Cosmo, Pierre Loddio, Bénédicte Le Bihan, Gilles Joris, Hugues Alary, Marie-Caroline Duchateau, François-Xavier Rombaud, Alain Antigny

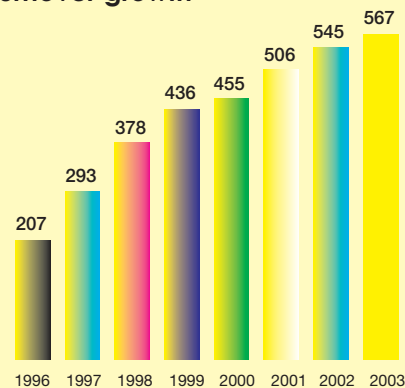


Key Figures

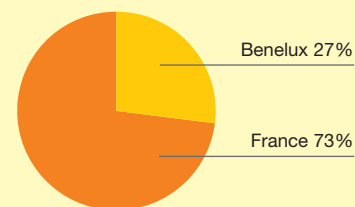
Basic balance sheet

| | 2001 | 2002 | 2003 |
|---------------------------|--------|--------|---------------------|
| Self-financing capacity | 20.4 | 23.4 | 27.8 |
| Working capital | 7.9 | <24.9> | 1.4 |
| Cash flow from operations | 28.3 | <1.2> | 29.2 |
| Investments | <55.9> | <20> | <28.3> |
| Divestments | 9 | 2.3 | 8.8 |
| Investments | <46.9> | <17.6> | <19.5> |
| Debt | 42.1 | <8.3> | 27.8 |
| Dividends | <2> | <2.2> | <2.5> |
| Borrowings | 40.1 | <10.5> | 25.3 |
| Funds | 21.5 | <29.6> | 35.0 |

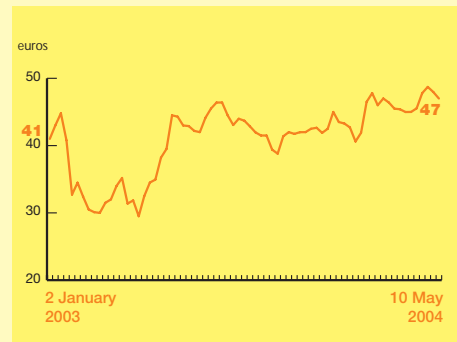
Turnover growth



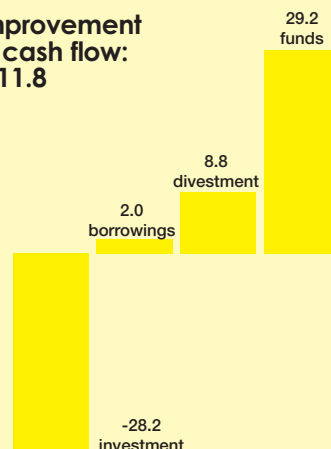
Turnover breakdown



Share price history

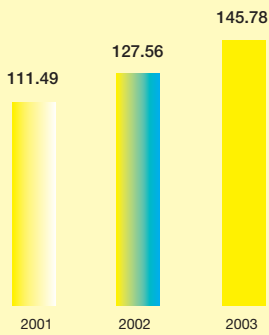


Improvement in cash flow: +11.8

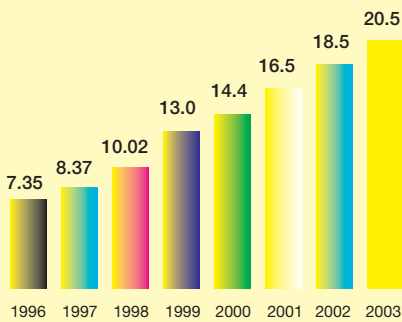


es in millions of euros

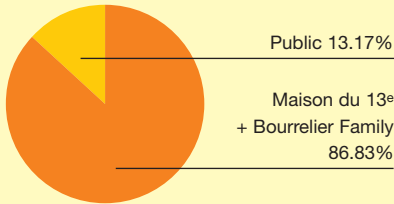
Growth in shareholders' equity



Growth in net earnings



Breakdown of share capital at 31/12/2003

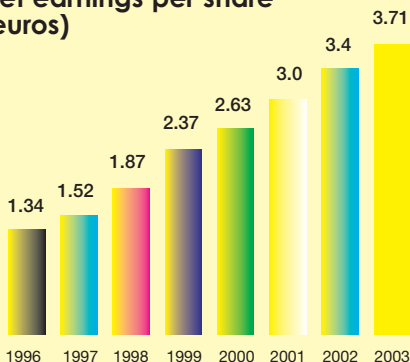


■ **Capitalisation:**
238,139,199 euros

■ **Number of shares issued:**
5,508,656

■ **Share price at 31 December 2003:**
43.23 euros

Net earnings per share (euros)



Bricorama Benelux



The strategy of aligning with Intergamma, a leading group in the Benelux do-it-yourself market, has proven to be relevant and a winner: 2003 marks the return to profitability and accelerating growth supported by two trade names: Gamma et Karwei.

Store renovations

The renovated stores, changed over to Gamma and Karwei standards, are showing noticeable improved commercial performance since their transformation. Consequently, the stores are contributing to the Group's profitability.

Strengthening the chain

In spite of the necessary closing and sale of stores, the Group continued its development by acquiring three stores in Holland and opening two new stores in Belgium.

Four new stores were acquired in Holland early in January 2004. Bricorama now operates 36 stores in Belgium and 18 in Holland.

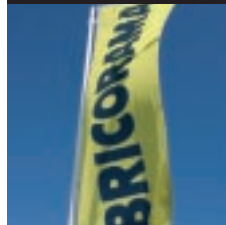
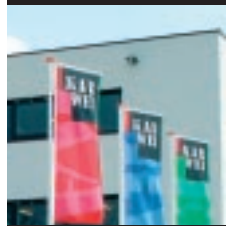
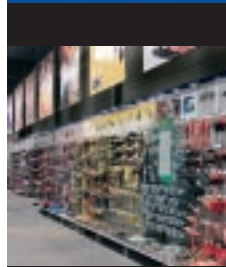
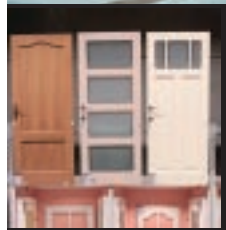
Consequently, Benelux turnover, which was €140 M in 2002, should exceed €175 M in 2004.

Gamma, a consumer trademark

- the address for the best quality/price ratio
- simple stores
- for a fast and easy choice
- basic selection of products
- extended selections in interior decoration and seasonal products
- a strong and unique communication concept
- an image of sturdiness and simplicity

Karwei, a consumer trademark

- the address to decorate one's home
- to have fun shopping with the family
- clear, open and beautiful stores
- competent and helpful staff
- a high-quality and original communication



Benelux Management

Erik Haegeman,
Director



Motivation tools



Profit sharing and incentive schemes

| in 000s of euros | Profit sharing | Incentive schemes |
|------------------|----------------|-------------------|
| 2003 | 2,893 | 3,880 |
| 2002 | 2,312 | 4,849 |
| 2001 | 3,313 | 3,643 |
| 2000 | 1,728 | 2,450 |



Performance bonuses constitute a significant part of wage that involves employees directly in the success of the company and the stores.

Values shared on a daily basis

Bricorama's objective is to give everyone an opportunity to improve and decorate their environment. Over the years, the Group has created shared values in order to attain this objective:

- Take initiative together, without waiting
- Satisfy the customer with quality and efficiency
- Seek out and develop skills
- Know how to delegate, control and give responsibility
- Have a team spirit and respect commitments



A good corporate citizen

Sponsoring / Aid & Action

for education and schooling: Bricorama supports the association, Aide et Action, whose goal is to promote and improve education in the Third World. Bricorama has become more closely involved in this association's management by building schools (especially in Madagascar), sponsoring children, making donations, forming partnerships and participating in management bodies.

Protecting the environment

- The company fights waste by sorting and recycling rubbish at each of its points of sale and the head office.
- Its new points of sale are insulated and old ones renovated for insulation.
- Unsold, expired and obsolete products are returned to suppliers insofar as their destruction would harm the environment.
- Reusable bags are available in the points of sale.
- The company has made a commitment to clean energy by financing the construction of wind turbines.



Administrative and Financial Department

From left to right: **Patrick Cluzel**, Accounting Director, **Laure Flamand de Lestapis**, Legal Director, **Thierry Scordel**, Administrative and Financial Director, **Nicole Fernier**, Human Resources Director, **Christian Roubaud**, Management Control and Treasury Director





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"The Auditors have validated the report on internal controls prepared by the Chairman of the Board of Directors.
A copy is available to anyone who would like one upon request submitted to the Administrative & Financial Department."



Management Report

The year was devoted to converting the Belgian and Dutch stores to the GAMMA and KARWEI trade names. This project, which began in 2002, was completed during 2003.

The points of sale that were in a catchment shopping zone in competition with other affiliates of the Intergamma chain were subject to negotiation and arbitration. Accordingly, the Dutch stores in Utrecht, Tilburg and Hoorn plus the Belgian stores in Wilrijk, Hasselt and St. Niklaas were sold or closed during the 2003 financial year. At the same time as the Group settled these disputes, it set out to strengthen itself in Holland by acquiring four new points of sale in Helmond, Leerdam, Schijndel and Den Bosch in 2003. These acquisitions represent a total additional annual turnover of 21.1 million euros. A new store was also opened in Ostend, Belgium during the first six months of the year. It should generate 3.5 million euros of turnover over a full year.

In France, a new store was opened at the end of 2003 in Marly and the stores in Vitry le François and Viry Châtillon were expanded. The Bricorama chain undertook a major review of the commercial concept for hypermarkets (i.e. more than 6000 m² of floor area) in terms of store layout, product lines and merchandising. The work carried out in Viry Châtillon last autumn reflects quite accurately the themes that will be pursued as of 2004 in the 30% of the stores that meet the required characteristics. At the same time, the chain is getting organised to optimise stock management and increase its turnover.

This work is based on product lines, controlling supplies and improving sales performances.

The Batkor stores experienced mixed results. They are in the process of being reorganised and repositioned.

Business activity

Businesses activity experienced a noticeable slowdown in 2003 compared to 2002. The second half-year began with a two-month heat wave, which was especially hard on consumption and which was followed by persistent economic gloom in the subsequent months.

Group turnover as of December 31 2003 reached 566.9 million euros, up 3.8% compared to 2002. Growth was 1.3% on a like for like basis.

| In millions of euros | 2003 | 2002 | 2001 |
|----------------------|-------|-------|-------|
| France | 414.2 | 405.9 | 389.7 |
| Benelux | 152.7 | 141.3 | 117.9 |
| Group | 566.9 | 546.2 | 507.6 |

In France, business activity increased by 2.04% as compared to 2002. In phase with the market until June 2003, business activity slowed down sharply in the second half-year under the combined effect of the July-August heat wave and the subsequent economic recovery that failed to occur in the following months. On a like for like basis, business activity was down slightly compared to 2002.

Confronted with competition from the discount warehouse concept in the lumber, plumbing and heating sectors, the Bricorama chain refocused on interior decorating and gardening, two sectors that correspond to the trends observed in the do-it-yourself market over the past few years and that are promoted as part of the "passion" concept.

In the Benelux, the Group's resources were substantially mobilised in 2003 to complete the transformations and conversions of the stores to the GAMMA trade name in Belgium and the KARWEI trade name in Holland. The heat wave and the economic pessimism weighed down in-store business activity during the second half-year. Annual turnover increased by 8.07% compared to 2002. The performance of stores that were converted as of 1 January 2003 was up 14.5% in 2003.

For information purposes, it should be noted that the impact of loyalty programmes in France and the Benelux was recorded as advertising expenses.

Management Report

Sales Margin

The sales margin increased from 35.97% in 2002 to 36.35% in 2003.

| In millions of euros | 2003 | 2002 | 2001 |
|----------------------|-------|-------|-------|
| France | 152.1 | 148.8 | 142.0 |
| Benelux | 53.9 | 47.6 | 37.0 |
| Group | 206.0 | 196.4 | 179.1 |

The improvement in France is explained by the control of promotional expenses, the in-depth work on lines and the weight of Distributor Trademarks, which accounted for 18% of turnover. The improvement in the first half-year was partially offset in the second half-year by actions to stimulate sales. The margin increased from 36.66% in 2002 to 36.73% in 2003.

In the Benelux, the repositioning of the chain continued in 2003 and the sales margin, restated in view of the impact of the reopening campaigns and the sell-off of old product lines, increased from 33.97% in 2002 to 35.31% in 2003.

Operating Income

Operating income was up slightly compared to 2002. Nonetheless, it grew less rapidly than turnover. Consequently, as a percentage of turnover, it went from 5.43% in 2002 to 5.34% in 2003.

| In millions of euros | 2003 | 2002 | 2001 |
|----------------------|------|-------|--------|
| France | 29.3 | 29.9 | 26.2 |
| Benelux | 1 | - 0.3 | - 1.06 |
| Group | 30.3 | 29.6 | 25.1 |

In France, operating income as a percentage of turnover decreased from 7.37% to 7.07%. In a context of less growth, fixed costs weighed down profitability. Personnel expenses accounted for 16.45% of turnover as compared to 15.84% in 2002 and tax approached 2% of turnover in 2003 under the impact of the increase in the tax on large stores.

In the Benelux, operating income moved into the black, reaching 0.65% of turnover in 2003. This still limited operating performance is explained by the weight of depreciation of investments made since 2002 in the Belgian and Dutch chains, the underperformance of stores sold off or closed during the year and the disruptions and cost overruns inherent in store transformations.

Financial Income

The deterioration in financial income is due in part to the drop in the dollar and its mechanical effect on the Group's stock of currencies at the closing date as well as the outstanding debt, which increased due to the deterioration in working capital during the year. The measures taken in September brought debt back in line with our objectives.

Overall, in view of the changes in rates and coverages put in place, the Group's average cost of financing went from 4.09% to 3.98%.

Extraordinary Income

The extraordinary loss of €1,473.9 K at 31 December 2003 is due primarily to the change in the Belgian and Dutch store's trade names, which led to a complete overhaul of the stores and their product lines, promotional reopening campaigns for six months and finally the sell off of stores that encroached on shopping areas attributed to other franchises.

Income taxes

The Group's effective consolidated income tax rate was 24% as of December 31 2003. At the end of 2003, Bricorama BV commenced internal restructuring that should result in all stores being turned into subsidiaries.

As far as taxes are concerned, this move created a tax deductible depreciation base of 12.4 million euros that is not shown on the consolidated balance sheet and that is the source of most of the deferred income tax shown in the assets as of December 31 2003.

Net Earnings

Before amortization of goodwill, net earnings amounted to 21.3 million euros, an increase of 10.32% as compared to 2002. After depreciation of goodwill, net earnings amounted to 20.5 million euros. Net earnings per share increased from 3.37 euros in 2002 to 3.73 euros in 2003, an increase of 10.68%.

Dividends

A €0.50 per share dividend will be proposed for approval at the next Combined Shareholders' Meeting.

| In euros | 1999 | 2000 | 2001 | 2002 | 2003 |
|----------------------|-----------|-----------|-----------|-----------|-----------|
| Dividend / share | 0.34 | 0.36 | 0.41 | 0.45 | 0.50 |
| Earnings distributed | 1,674,174 | 1,857,291 | 2,009,523 | 2,475,792 | 2,754,328 |

Fixed Assets

Fixed assets increased from 144.6 million euros in 2002 to 155.3 million euros in 2003. The increase is due primarily to acquisitions made in 2003 in Holland and transformation work carried out in France and the Benelux. Fixed assets account for 35% of total assets.

Working Capital Requirements

Working Capital Requirements stood at 60 million euros as of December 31 2003. Consistently taking advantage of supplier discounts explains this atypical situation in the retail sector. On a constant like for like basis, working capital requirements improved 1.2 million euros compared to December 31 2002.

Working Capital Requirements account for 13.6% of total assets. The decidedly insufficient stock turnover was 2.23, for a disposal time of 161.5 days. Supplier credit shows an average credit of 93 days in view of the early payment policy.

Shareholders' Equity

Shareholders' equity increased to 145.8 million euros compared to 127.5 million euros as of December 31 2002. This increase is explained by the combined effect of 2003 earnings of 20.5 million euros and the distributed dividend of 2.47 million euros during 2003 for the 2002 financial year. Shareholders' Equity represents 33% of total liabilities.

In view of the 229,274 options outstanding as of December 31 2003, diluted net earnings per share stood at €3.58 compared to €3.23 at December 31 2002.

Profitability, expressed as a percentage of turnover, was 3.63%. The return on shareholders' equity was 14.2% while the return on capital employed was 9.61%.

Contingency and Loss Provision

This item remains stable at 6.2 million euros as of December 31 2003. It consists of a set of provisions to cover all track, labour and tax risks.

Debt

As of December 31 2003, the Group's net debt stood at 63.10 million euros, or 43.28% of Shareholders' Equity and 1.6 times EBITDA.

During the year the Group reimbursed 13.66 million euros and took out 37.4 million euros of new loans.

The loan taken out to finance the four stores acquired in Holland at the beginning of January 2004 is shown on the balance sheet as of December 31 2003.

Restated for the early payment of suppliers, net debt stood at approximately 30 million euros as of December 31 2003, or 20.55% of Shareholders' Equity.

Management Report

Investments

Investments amounted to 28.2 million euros in 2003, most of which was used to transform stores in the Benelux and acquire new points of sale in Holland.

Part of the investments was self-financed and part was financed by medium-term loans.

Sales Statistics

| Distribution of stores by floor area and country | France | Benelux | Group |
|--|---------|---------|---------|
| Less than 1,000 m ² | 5 | 1 | 6 |
| 1,000 m ² to 2,000 m ² | 10 | 27 | 37 |
| 2,000 m ² to 3,000 m ² | 20 | 16 | 36 |
| 3,000 m ² to 4,000 m ² | 11 | 5 | 16 |
| More than 4,000 m ² | 34 | 1 | 35 |
| Franchises | 28 | | 28 |
| Number of stores | 108 | 50 | 158 |
| Sales floor space excluding franchises (m ²) | 313,500 | 107,082 | 420,582 |
| Average floor area (m ²) | 4,056 | 2,324 | 3,190 |
| Franchises (m ²) | 55,010 | | 55,010 |
| Total m ² | 368,510 | 107,082 | 475,592 |

Share Capital

The General Shareholders' Meeting on May 29, 2000 authorised the Board of Directors to implement a share buyback programme in order to regulate the share price. This authorisation was renewed during the General Shareholders' Meeting on June 11, 2003. As of December 31, 2003, Bricorama held 12,807 of its own shares. These shares are being held for resale on the market.

In addition, during the past year, 6,896 options were taken up. The impact on capital and issue premiums amounts to 193.7 thousand euros.

| Year ending | 31/12/99 | 31/12/00 | 31/12/01 | 31/12/02 | 31/12/03 |
|------------------------------------|-----------|-----------|-----------|-----------|-----------|
| CAPITAL AT YEAR END | | | | | |
| Share capital (M€) | 28,460.9 | 28,471.3 | 27,470.9 | 27,508.8 | 27,543.1 |
| Number of shares | | | | | |
| - Common | 5,490,930 | 5,492,930 | 5,494,180 | 5,501,760 | 5,508,656 |
| - Preferred | | | | | |
| Maximum number of shares to create | | | | | |
| - By conversion of bonds | | | | | |
| - By subscription right | 83,000 | 245,000 | 243,750 | 236,170 | 229,274 |

Remuneration of managers and corporate officers

In 2003, the total remuneration paid by all Group companies to Jean-Claude Bourrelier, the Chairman and Managing Director of Bricorama SA, (attendance fees, salaries and various advantages in kind) amounted to 90,910 euros .

In 2003 the total remuneration paid by all Group companies to Mrs. Michele Bourrelier, Director of Bricorama SA, (attendance fees, salaries, interest on the current account and various advantages in kind) of amounted to 6,098 euros by all Group companies.

In 2003 the total remuneration paid by all Group companies to Miss Annabelle Bourrelier, Director of Bricorama SA, (attendance fees, salaries, interest on the current account and various advantages in kind) amounted to 3,049 euros.

In 2003 the total remuneration paid by all Group companies to Miss Véronique Guerbert, Director of Bricorama SA, (attendance fees, salaries, interest on the current account and various advantages in kind) amounted to 3,049 euros.

List of Officers and Directors' terms of office (31/12/2003)

| Managers' Names: | Executive: Pres./Manager | Director |
|--------------------|--------------------------|------------------------------|
| Mr J.C. Bourrelier | BRICORAMA SA | BRICORAMA SA |
| | BRICORAMA FCE SAS | |
| | MAISON DU XIII SAS | |
| | PROMO BRICO SAS | |
| | IMMOBRICO SARL | |
| | JCB INVEST SARL | |
| | EPI SERVICES SARL | |
| | THIERS EXPANSION | |
| | SCI VALADON | |
| | SCI IMMOBILIERE BRICAIL | |
| | SCI LEHAUCOURT | |
| | SCI VALOMBREUX | |
| | SCI ELLEMO | |
| | BRICO 1 | |
| | BRICO 2 | |
| | ST ANDRE | |
| | SCI DUGUY | |
| | IMMOFLOR SARL | |
| | ENERGIE ET DEVELOPPEMENT | |
| | | BRICORAMA BV |
| | | BRICORAMA NV |
| | | ZELF BOUWMARKT |
| | | BOUWMAR NV |
| | | ROBO NV |
| | | WABO NV |
| | | GRUTO BVBA |
| | | CB BOUWMARKTEN NV |
| | | BOCO NV |
| | | ANDENNE Bricolage BVBA |
| | | LOKEREN DOE HET ZELF BVBA |
| | | BRAINE L'ALLEUD Bricolage BV |
| | | MAZ BVBA |
| | | MULTI HOBBY NV |
| | | MAATSCHAP BOUWMARKT GENT |
| | | IMMO JCBelgium |
| | | MAG BVBA |
| | | MEGARA BV |
| | | LANSA SCHIJNDEL BV |
| | | LANSA DEN BOSCH BV |
| Mrs M. Bourrelier | | BRICORAMA SA |
| Miss A. Bourrelier | | BRICORAMA SA |
| Miss V. Guerbert | | BRICORAMA SA |

Environment

The retail distribution sector does not present a big environmental risk. Do-it-yourself department stores are no exception.

Nonetheless, the Bricorama Group has considered for several years that companies have a fundamental role to play in preserving the environment by discouraging waste and encouraging behaviours like sorting and recycling rubbish.

Consequently, the Group systematically insulates its points of sale and carries out necessary renovation work in the oldest stores during the regular remodelling of the chain.

Stores have been sorting rubbish for several years and the Group encourages all similar local initiatives.

Unsold, expired and obsolete products are returned to suppliers insofar as their destruction would harm the environment due to their chemical components.

More visibly, the Group has made a commitment to clean energy by financing the construction of wind turbines.

Industrial Relations

The Group associates its employees in its development and success. In France, an incentive scheme based on operating income provides for a bonus based on attaining or not of budgetary objectives established in each store and each department. Accepted by everyone, the agreement is renewed regularly.

A profit sharing agreement has also been established in accordance with the legal requirement based on improvement in business activity.

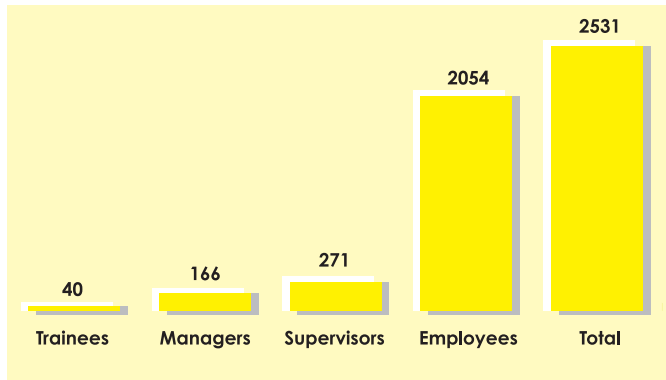
Option plans have been established over the past few years with the same objective: to motivate and secure the loyalty of the employees concerned.

As required by the NRE (article 116), the Group provides hereafter the quantitative information for personnel in France.

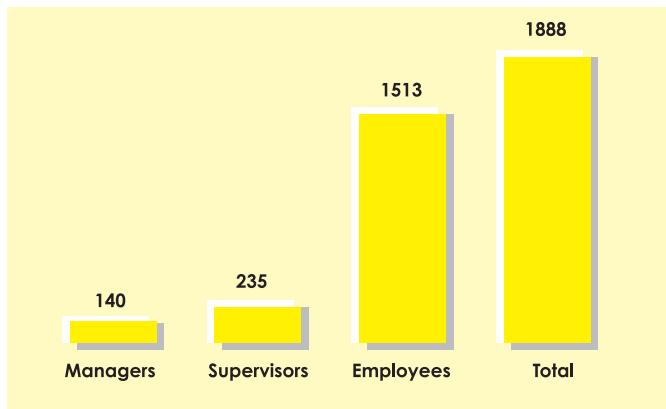
Management Report

Employment

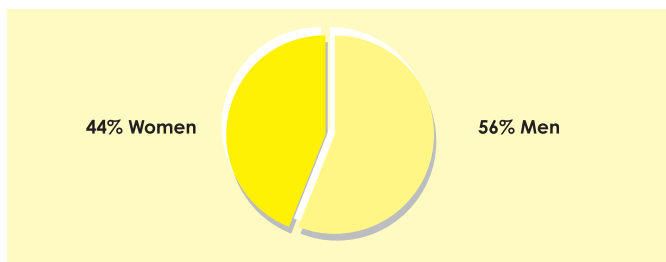
Total employees as of December 31



Permanent employees



Breakdown of total employees by sex as of December 31



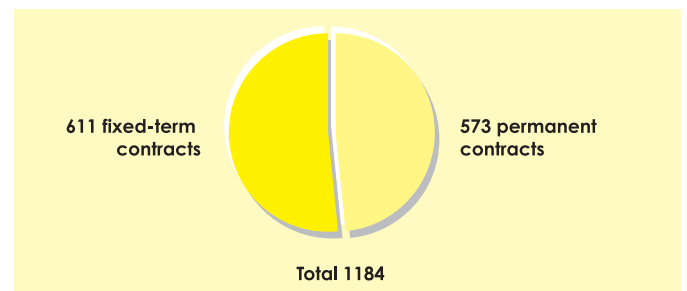
Breakdown of total employees by age bracket as of December 31

| Age (years) | % |
|--------------------|-------------|
| Age < 20 | 1.5% |
| 20 = < Age < 25 | 17.8% |
| 25 = < Age < 30 | 17.9% |
| 30 = < Age < 35 | 19.2% |
| 35 = < Age < 40 | 16.3% |
| 40 = < Age < 45 | 12.2% |
| 45 = < Age < 50 | 7.1% |
| 50 = < Age < 55 | 4.7% |
| 55 = < Age < 60 | 2.6% |
| 60 = < Age | 0.5% |
| Total | 100% |
| Average Age | 34 |

Breakdown of total employees by length of service as of December 31

| Length of service (years) | % |
|---------------------------|-------------|
| Service < 1 | 8.7% |
| 1 = < Service < 5 | 47.3% |
| 5 = < Service < 10 | 17.7% |
| 10 = < Service < 15 | 15.0% |
| 15 = < Service < 20 | 6.7% |
| 20 = < Service < 25 | 2.8% |
| 25 = < Service | 1.8% |
| Total | 100% |

Appointments



Breakdown of departures by reason

| Reason | Total |
|---|--------------|
| Resignation | 388 |
| Economic redundancy | 1 |
| Dismissal for other reasons | 109 |
| End of fixed-term / interim contract | 427 |
| Including summer interns | 248 |
| Departures during the probationary period | 155 |
| Retirement | 5 |
| Death | 2 |
| Total | 1,087 |

Turnover

The sector's usual turnover rate in France is in the order of one third and Bricorama's stands at 33.9% (excluding summer interns).

Absenteeism

| Rate of absenteeism by reason | % |
|-------------------------------|-------|
| Sickness | 4.99% |
| Maternity | 1.62% |
| Workplace accidents | 0.71% |
| Travel accidents | 0.07% |
| Other causes | 1.07% |

Remuneration

The average manager to employee remuneration ratio is 2.65.

1,416,724 euros were paid to outside companies to provide personnel.

Financial profit sharing

Total amount of the Group's reserve for profit sharing

| | euros |
|------|-----------|
| 2002 | 2,311,550 |
| 2001 | 3,312,564 |
| 2000 | 1,727,905 |

Employees with three months of service are entitled to profit sharing.

Average amount of the Group's profit sharing and incentive bonus per employee

| | Spec. profit-sharing reserve / employee | Incentive bonus / employee |
|------|---|----------------------------|
| 2002 | 838 | 1,766 |
| 2001 | 1,355 | 1,490 |
| 2000 | 769 | 1,345 |

Share capital held by employees through a profit sharing plan

The Bricorama Group established a Company Savings Plan in 1996 that is partially invested in the company's shares. As of December 31 2003, Group employees held 40,790 shares of the company through this Investment Trust.

Health and Safety Conditions

Breakdown of accidents with time off by material aspect

| | Number of accidents |
|---|---------------------|
| Related to the existence of serious risks | 0 |
| Related to falls with unevenness | 5 |
| Caused by machines | 0 |
| Circulation, handling and storage | 134 |
| Accidentally moving objects, masses and particles | 59 |
| Other cases | 36 |

Other working conditions

Length and flexibility of working hours

The average workweek is 35 hours.

Number of part-time employees

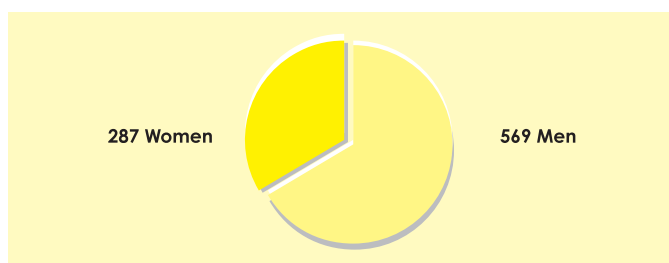
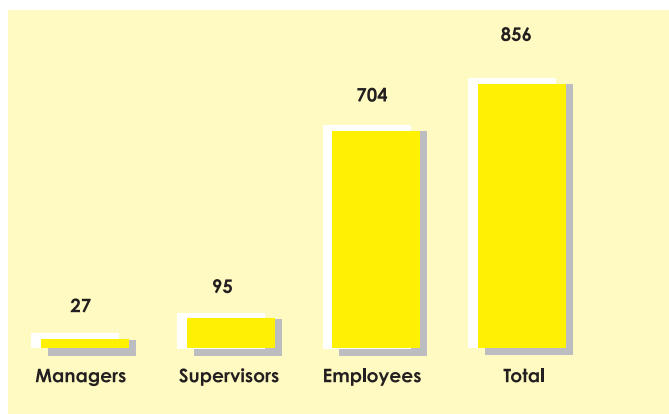
| | |
|------------------------------|------------|
| Permanent Employees | |
| MANAGERS | |
| Men | 0 |
| Women | 0 |
| Total | 0 |
| SUPERVISORS | |
| <i>50 to 80% of the time</i> | |
| Men | 1 |
| Women | 0 |
| Total | 1 |
| <i>Other</i> | |
| Men | 1 |
| Women | 2 |
| Total | 3 |
| EMPLOYEES | |
| <i>50 to 80% of the time</i> | |
| Men | 9 |
| Women | 71 |
| Total | 80 |
| <i>Other</i> | |
| Men | 48 |
| Women | 101 |
| Total | 149 |
| TOTAL | |
| Men | 59 |
| Women | 174 |
| Total | 233 |

Management Report

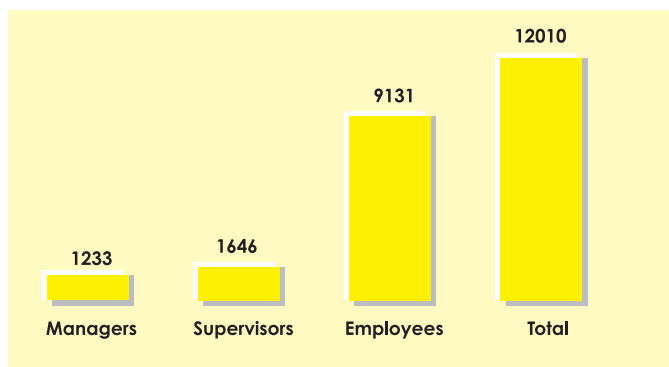
Training

1.70% of payroll was devoted to ongoing training.

Number of trainees who followed a training programme



Number of training course hours



Personnel benefits

| Breakdown of company expenses (euros) | |
|---------------------------------------|-----------|
| Payments to the Works Council | 230,815 |
| Transportation payments | 76,164 |
| Restaurant ticket payments | 1,737,571 |

Subsequent events

At the beginning of 2004, the Group purchased four new stores in Holland. The additional turnover will be 20 million euros on an annual basis.

The number of stores owned in Holland by Bricorama increased from 14 to 18.

Outlook

The 2004 financial year began in a delicate context. In France, the first two weeks of January 2004 were boosted by favourable weather, such that a comparison of 2004/2003 penalises the year underway. Nevertheless, subsequent weeks were able to make up the initial shortfall.

In the Benelux, the performance recorded since the beginning of the year is satisfactory. It was up 17.4% at the end of February compared to 2003, excluding the four stores acquired at the beginning of the year in Holland.

The Group will continue to expand in 2004 in the markets where it is already present. In France, Bricorama should open five new points of sale with a total floor area of approximately 20,000 square meters. The rollout of the "passion" concept in 30% of the stores over the next two years should enable turnover to increase in the order of 25% per square meters over the same period in those stores.

This work, the first results of which were seen in Viry Châtillon, is currently underway. It marks an important step in the chain's life. It will enable it to win market share from its competitors over the coming years.

In the Benelux, after the acquisition of four new stores at the beginning of 2004, which generate 20 million euros of turnover annually, the Group's chain of stores should increase by two with the creation of new sites.

The turnaround in the Benelux will be confirmed in 2004 and operating profitability should reach 4 to 4.5% of turnover. The sales margin should increase 0.5 to 1 point and the additional charges inherent in transformation work will disappear in 2004.

Conversion to IFRS standards

In compliance with the European regulation No. 1606/2002 dated July 19 2002, the Bricorama Group will adopt international standards as of the 2005 financial year. To this end the Bricorama Group has implemented a project to get organised to apply these standards and to develop its information and consolidation systems so it is ready to respect the new financial information obligations for the 2005 financial year.

As such, a workgroup has been formed in the Administrative and Financial Department. It is comprised of the Accounting director, the Management Control director and the IT Studies Manager under the supervision of the Administrative and Financial Director.

At the current stage, the main divergences between the generally accepted accounting principles in France and provided for by regulation No. 99-02 of the Accounting Rules Committee and the IFRS standards that are likely to have a significant impact have been identified and are summarised hereafter.

Nevertheless, this summary does not constitute an exhaustive list of the differences between the two standards. The impact of these divergences on the financial statements will depend on changes in the IDFR standards in 2004 and 2005.

Regarding the financial statements, the statement of earnings will highlight, in addition to turnover and the sales margin, operating costs by destination: distribution costs, administrative costs and other operating revenues and expenses. Extraordinary income will be replaced by the concept of non-recurring expenses and revenues, which will be taken into account in operating income.

Regarding leasehold contracts, currently mentioned in the notes, the Group will record these contracts on the balance sheet in accordance with IAS standard 17. The information currently available in the notes should enable the reader to make a correct evaluation of the expected impact.

Regarding the financial instruments, the Group will evaluate them on a "marked to market" basis at each accounting closure based on IAS standard 39. In the context of a drop in interest rates and the dollar, this accounting method has an impact on the financial income.

Regarding intangible assets, the Group capitalises as goodwill the goodwill earned at the time acquisitions are made. In compliance with IAS standard 38, these assets will be assessed at their fair market value. No impact is expected due to this standard.

Regarding the consolidation of companies, the Group does not expect any significant change when it implements IAS standard 22.

Consolidated Financial Statements

Consolidated Statement of Earnings

| Units in thousands of euros | NOTES | 2001 | 2002* | 2003 |
|---|-------|------------------|------------------|------------------|
| Sales of goods | | 507,620.4 | 546,269.2 | 566,979.3 |
| Cost of goods sold | 2 | 328,479.0 | 349,776.7 | 360,892.9 |
| Sales margin | | 179,141.4 | 196,492.5 | 206,086.4 |
| Personnel expenses | | - 79,912.7 | - 84,622.1 | - 88,222.0 |
| Depreciation and provisions | 3 | - 6,714.6 | - 5,977.9 | - 9,228.2 |
| Other operating revenues and expenses | 4 | - 67,372.5 | - 76,251.1 | - 78,378.8 |
| Operating income | | 25,141.6 | 29,641.5 | 30,257.4 |
| Financial income | 5 | - 236.7 | 210.9 | - 755.9 |
| EBIT | | 24,904.9 | 29,852.4 | 29,501.5 |
| Extraordinary income | 6 | 937.4 | - 2,125.8 | - 1,473.9 |
| Income tax | 7 | - 8,575.9 | - 8,421.1 | - 6,729.3 |
| Net income of consolidated companies | | 17,266.4 | 19,305.5 | 21,298.3 |
| Amortisation of goodwill | | - 763.4 | - 762.0 | - 742.6 |
| Earnings for the year | | 16,503.3 | 18,543.4 | 20,555.7 |
| Net earnings per share | | 3.00 | 3.37 | 3.73 |
| Number of shares comprising the share capital | | 5,494,180 | 5,501,760 | 5,508,656 |
| Net earnings per share (after dilution) | | 2.87 | 3.23 | 3.58 |
| Number of current and potential shares | | 5,737,930 | 5,737,930 | 5,737,930 |

*The impact of programmes in France and the Benelux was reclassified in 2002 under other revenues and expenses. They are considered as advertising-promotional activities and incorporated as such under advertising expenses.

Consolidated Balance Sheet as of December 31

| Units in thousands of euros | NOTES | 2001 | 2002 | 2003 |
|---------------------------------|-----------|------------------|------------------|------------------|
| ASSETS | | | | |
| Intangible fixed assets | 8 | 97,249.0 | 97,882.7 | 110,362.7 |
| Tangible fixed assets | 9 and 11 | 35,591.2 | 41,038.3 | 41,099.4 |
| Long-term investments | 10 | 3,248.0 | 5,701.3 | 3,894.2 |
| Fixed Assets | | 136,088.2 | 144,622.3 | 155,356.3 |
| Stocks | 12 | 157,915.7 | 158,703.6 | 159,952.2 |
| Trade receivables | 13 | 42,403.5 | 55,097.0 | 48,952.5 |
| Non-trade receivables | 13 | 16,228.5 | 16,568.3 | 14,078.2 |
| Cash position* | 14 | 74,687.6 | 51,485.3 | 63,276.3 |
| Current Assets | | 291,235.3 | 281,854.2 | 286,259.2 |
| TOTAL ASSETS | | 427,323.5 | 426,476.5 | 441,615.5 |
| LIABILITIES | | | | |
| | | 2001 | 2002 | 2003 |
| Share capital | | 27,471.0 | 27,508.8 | 27,543.1 |
| Issue premiums | | 8,188.8 | 8,357.8 | 8,517.2 |
| Consolidated reserves | | 75,830.2 | 91,694.8 | 109,774.2 |
| Shareholders' Equity | | 111,490.0 | 127,561.4 | 145,834.5 |
| Contingency and loss provisions | 15 | 10,165.4 | 6,230.9 | 6,253.4 |
| Borrowings* | 16 and 17 | 123,986.7 | 122,057.7 | 126,381.2 |
| Trade payables | 18 | 167,288.0 | 159,165.8 | 149,000.5 |
| Non-trade payables | 18 | 14,393.4 | 11,460.7 | 14,145.9 |
| Debts | | 305,668.1 | 292,684.2 | 289,527.6 |
| TOTAL LIABILITIES | | 427,323.5 | 426,476.5 | 441,615.5 |

* In order to be consistent with 2003, current bank borrowings for 2001 and 2002 were reclassified and shown in the borrowings item and not as a deduction from the cash position.

Consolidated Financial Statements

Changes in Consolidated Shareholders' Equity

| 2001 | | | | | |
|-----------------------------|------------------|-------------------|----------------|-----------------------|----------------------|
| Units in thousands of euros | Number of shares | Bricorama Capital | Issue premiums | Consolidated reserves | Shareholders' Equity |
| As of January 1, 2001 | 5,490,930 | 28,471.0 | 8,161.0 | 60,313.0 | 96,945.0 |
| Earnings for the year | | | | 16,503.3 | 16,503.3 |
| Subscription options | 1,250 | - 1,000.0 | 27.8 | 1,023.6 | 51.4 |
| Dividends paid | | | | - 2,009.7 | - 2,009.7 |
| Others variations | | | | | - |
| As of December 31, 2001 | 5,492,180 | 27,471.0 | 8,188.8 | 75,830.2 | 111,490.0 |

| 2002 | | | | | |
|-----------------------------|------------------|-------------------|----------------|-----------------------|----------------------|
| Units in thousands of euros | Number of shares | Bricorama Capital | Issue premiums | Consolidated reserves | Shareholders' Equity |
| As of January 1, 2002 | 5,494,180 | 27,471.0 | 8,188.8 | 75,830.2 | 111,490.0 |
| Earnings for the year | | | | 18,543.4 | 18,543.4 |
| Subscription options | 7,580 | 37.8 | 169.0 | | 206.8 |
| Others variations | | | | - 426.4 | - 426.4 |
| Dividends paid | | | | - 2,252.4 | - 2,252.4 |
| As of December 31, 2002 | 5,501,760 | 27,508.8 | 8,357.8 | 91,694.8 | 127,561.4 |

| 2003 | | | | | |
|-----------------------------|------------------|-------------------|----------------|-----------------------|----------------------|
| Units in thousands of euros | Number of shares | Bricorama Capital | Issue premiums | Consolidated reserves | Shareholders' Equity |
| As of January 1, 2003 | 5,501,760 | 27,508.8 | 8,357.8 | 91,694.8 | 127,561.4 |
| Earnings for the year | | | | 20,555.7 | 20,555.7 |
| Subscription options | 6,896 | 34.3 | 159.4 | | 193.7 |
| Others variations | | | | - 0.5 | - 0.5 |
| Dividends paid | | | | - 2,475.8 | - 2,475.8 |
| As of December 31, 2003 | 5,508,656 | 27,543.1 | 8,517.2 | 109,774.2 | 145,834.5 |

Consolidated Statement of Cash Flows

| Units in thousands of euros | 2001 | 2002 | 2003 |
|---|-------------------|-------------------|-------------------|
| DEBT AS OF JANUARY 1 | - 28,733.4 | - 49,298.9 | - 70,572.7 |
| Loan reimbursements | 16,429.5 | 11,654.4 | 13,660.6 |
| New loans | - 58,561.6 | - 16,002.5 | - 41,167.0 |
| Changes in cash and current bank borrowings | 21,566.6 | - 16,925.7 | 34,974.0 |
| NET DEBT AS OF DECEMBER 31 | - 49,298.9 | - 70,572.7 | - 63,105.1 |
| Net earnings | 16,503.3 | 18,543.7 | 20,555.7 |
| Net allocations for depreciation | 9,216.6 | 7,053.6 | 10,941.7 |
| Profit on the sale of assets | - 5,339.7 | - 1,863.9 | - 3,544.0 |
| Self-financing capacity | 20,380.2 | 23,733.4 | 27,953.4 |
| Change in Working Capital Requirements | 7,927.3 | - 24,888.8 | 1,249.5 |
| Change in cash from operating transactions | 28,307.5 | - 1,155.4 | 29,202.9 |
| Increase in fixed assets | - 7,804.8 | - 20,521.8 | - 13,122.9 |
| Impact of changes in scope | - 48,097.7 | - 1,792.0 | - 15,120.0 |
| Asset sales | 9,022.1 | 4,328.1 | 8,776.5 |
| Changes in cash from investments | - 46,880.4 | - 17,985.7 | - 19,466.4 |
| Change in debt | 42,132.1 | 4,348.1 | 27,506.4 |
| Change in current bank borrowings | 43,404.4 | - 6,276.6 | - 23,183.0 |
| Capital increase | | 119.7 | 206.8 |
| Dividends paid by Bricorama | - 1,992.2 | - 2,252.4 | - 2,475.8 |
| Change in cash from financing transactions | 83,544.3 | - 4,061.2 | 2,054.4 |
| Net change in cash | 64,971.4 | - 23,202.3 | 11,790.9 |
| Cash at the beginning of the year | 9,716.6 | 74,687.6 | 51,485.3 |
| Cash at the end of the year | 74,687.6 | 51,485.3 | 63,276.3 |

Appendix to the Consolidated Financial Statements

Note 1 – Accounting rules and methods

Note 1-1 – Accounting Principles

The consolidated financial statements have been established in accordance with the standards in force in France and according to the provisions of rule No. 99-02 of the Accounting Rules Committee.

The financial statements of the consolidated companies, established in accordance with the accounting rules in force in their respective countries, have been restated to apply these principles.

Note 1-2 – Consolidation

Companies controlled exclusively by the Bricorama Group are consolidated by the full consolidation method. All transactions, as well as all significant reciprocal assets and liabilities between the companies consolidated by the full consolidation method, are eliminated. The same is true for the Group's internal income. Income from internal transactions with subsidiaries consolidated by the equity method is eliminated up to the Group's percentage stake in these companies.

The consolidated statement of earnings consolidates the statements of earnings of companies acquired during the year as of the date of their acquisition. It consolidates the statements of earnings of companies sold during the year up to the date of their sale.

Note 1-3 – Conversion of Foreign Companies' Financial Statements

All of the Group's subsidiaries belong to the Euro zone. Consequently, there was no need to calculate the conversion.

Note 1-4 – Foreign Currency Transactions

Foreign currency transactions are converted at the exchange rate in effect on the transaction date or at the foreign exchange cover rate assigned to them, where appropriate.

At the end of the year, assets and liabilities denominated in foreign currencies and unconverted are converted at the foreign exchange rate in effect when the accounts are closed.

In accordance with the option offered by the decree of March 23, 1987, unrealised foreign exchange gains resulting from these conversions are included in financial income.

Note 1-5 – Intangible Assets

Goodwill and market share acquired by Group companies are shown in assets at their acquisition price. In the case of a loss in value, a provision is recorded. The value of the asset is determined based on the cash generated and multiples applied to intermediate management balances such as the store's EBITDA and analytical operating income. Goodwill earned when stakes are taken is recorded in assets during the first consolidation after the stake is allocated to the various asset items. It is amortised over 20 years.

Other intangible fixed assets that are amortised over 1-to 5-year periods primarily correspond to software.

Note 1-6 – Tangible Assets

Tangible assets are recorded at their acquisition cost or their contribution value.

Depreciation is calculated using the linear method based on the following expected lifetimes:

| | |
|----------------------------------|-------------|
| Buildings | 15-20 years |
| Layouts and improvements | 10 years |
| Technical installations | 5 years |
| Equipment and tooling | 3-5 years |
| Transportation equipment | 4 years |
| Office equipment and furnishings | 3-5 years |

Note 1-7 – Long-term Investments

The securities of non-consolidated companies are shown on the balance sheet at their cost price.

The carrying value of the securities corresponds to their useful value for the Group. This is determined based on the share of the net stake (potentially reassessed) and profit prospects.

A provision for depreciation is recorded when the carrying value is less than the acquisition value.

Other long-term investments are valued at their redemption value.

Note 1-8 – Stocks

Stocks are recorded according to the purchase cost method, taking into account the impact of discounts.

When the carrying value is less than the purchase cost, a provision for loss is recorded up to the difference between the gross value and the probable realisable value. Articles on display or de-listed are depreciated based on their age and their state.

Note 1-9 – Marketable Securities

Marketable securities are shown on the balance sheet at their acquisition cost. When their carrying value is less than their acquisition cost, a provision for depreciation is allocated for the amount of the difference.

Note 1-10 – Self-held Bricorama Shares

Bricorama shares held by the parent company were acquired under the authorisation given by the Shareholders' Meeting to the Board of Directors and are not intended to be held in the Group's assets. Consequently, they are recorded as cash.

Note 1-11 – Contingency and Loss Provision

These provisions are intended to cover the contingencies and losses that events that have occurred or are in the process of occurring render probable. They are clearly specified as to their purpose, but their completion, time-frame or amounts are uncertain.

They primarily cover industrial and commercial disputes known at year-end. Their amount corresponds to our auditor's estimate or the first judgement, if there is one.

The Group records a provision for the pension and retirement indemnity obligations, which are determined based on the collective agreement in France and local regulations in other countries.

In France, given the average employee age and turn-over in the profession, the amount is calculated for employees more than 50 years old. The provisions for pensions abroad represent the difference between the actuarial value of the future charge and the amount of the assets held by the pension fund to cover this charge.

Note 1-12 – Income Tax

Deferred income taxes are calculated on the temporary differences between the taxable base and the book earnings according to the variable carry forward method.

Net deferred tax balances are determined based on each company's tax situation and the rate in force for the year when the temporary difference should be included in the taxable income.

A provision is recorded for non-recoverable income taxes related to proposals to distribute consolidated entities' dividends. No provision is recorded for income tax on the potential distribution of reserves.

No provision is recorded for unrealised income tax on intangible assets reassessed in the individual accounts as long as there are no plans to sell the goods in question.

Deferred income tax assets are taken into account by the company up to the amount of deferred income tax liabilities. Assets corresponding to tax losses that can be carried forward are only recorded on the balance sheet if it is certain they can be charged to future taxable income generated in the very short term.

Note 1-13 – Opening Expenses

These expenses are fully charged to the opening year for the establishment concerned. In the case of a change of trade name affecting an entire chain, these expenses are spread over 3 to 5 years.

Note 1-14 – Financial Instruments

The purpose of financial instruments used by the Group is to cover exchange and interest rate risks related to its business activity. Each instrument used is allocated to the operations so covered. These coverages are achieved through financial instruments from leading banking institutions. They are managed centrally.

Appendix to the Consolidated Financial Statements

Note 1-15 – Leasing

Bricorama does not restate leasing contracts on its balance sheet. This option is consistent with the current regulations in force in France. Leasing information is provided in note 19.

Note 1-16 – Changes in Scope of Consolidation

During 2003, the Group acquired 100% of the capital of several companies in Holland, each of which owned a store. These companies were Megara BV, Schinjdel and Hertogenbosh. The total cost of these acquisitions was 15.12 million euros. They increased market share in the consolidated accounts by 12.906 million euros.

Note 1-17 – Exclusion from the Scope of Consolidation

The company, Énergie and Développement, which should be sold at the beginning of 2004, was not consolidated. This company owns wind turbines.

Note 2 – Cost of Goods Sold

| Units in thousands of euros | 2001 | 2002 | 2003 |
|-----------------------------|------------------|------------------|------------------|
| Initial stock - gross | 133,143.9 | 160,103.5 | 160,269.0 |
| Purchases | 327,278.8 | 349,164.4 | 359,866.2 |
| Final stock - gross | 160,103.5 | 160,269.0 | 161,489.7 |
| Change in scope | 28,159.8 | 777.8 | 2,247.4 |
| Total | 328,479.0 | 349,776.7 | 360,892.9 |

Note 3 – Depreciation and Operating Provisions

| Units in thousands of euros | 2001 | 2002 | 2003 |
|-------------------------------------|----------------|----------------|----------------|
| Tangible assets | 9,320.6 | 9,071.9 | 10,742.5 |
| Intangible assets | 32.0 | 1,211.8 | 41.3 |
| Allocation / (recapture) provisions | - 2,638.0 | - 4,305.8 | - 1,555.6 |
| Total | 6,714.6 | 5,977.9 | 9,228.2 |

Note 4 – Other Operating Revenues and Expenses

| Units in thousands of euros | 2001 | 2002 | 2003 |
|-----------------------------|-----------------|-----------------|-----------------|
| Rents and rental expenses | 22,667.6 | 22,532.7 | 23,477.8 |
| Others expenses | 44,704.9 | 53,718.4 | 54,901.0 |
| Total | 67,372.5 | 76,251.1 | 78,378.8 |

The faster growth in the other expenses item is due primarily to the increase in the tax on department stores.

Note 5 – Financial Income

| Units in thousands of euros | 2001 | 2002 | 2003 |
|-------------------------------|----------------|--------------|----------------|
| Financial expenses on debts | - 3,409.7 | - 3,456.9 | - 4,060.8 |
| Financial income on purchases | 3,586.0 | 3,849.8 | 4,119.7 |
| Others | - 413.0 | - 182.0 | - 814.8 |
| Total | - 236.7 | 210.9 | - 755.9 |

Note 6 – Extraordinary Income

| Units in thousands of euros | 2001 | 2002 | 2003 |
|-----------------------------|--------------|------------------|------------------|
| Income on divestments | 5,339.0 | 8.1 | 399.8 |
| Intergamma consolidation | - 891.8 | - 1,235.2 | 1,604.3 |
| Others | - 489.3 | - 1,951.2 | 144.9 |
| Depreciation and provisions | - 3,020.5 | 1,052.5 | - 3,622.9 |
| Total | 937.4 | - 2,125.8 | - 1,473.9 |

The membership of Bricorama's Belgian and Dutch stores in the Intergamma group led to the complete transformation of the points of sale, changes in product lines and finally the implementation of massive promotional campaigns for six months following the stores' reopening. This move also resulted in the sale and sometimes the closure of stores that encroached on other affiliates' shopping area in Belgium and Holland. Finally, provisions have been recorded for the disputes caused by the change in suppliers.

Note 7 – Income Tax

| Units in thousands of euros | 2001 | 2002 | 2003 |
|-----------------------------|----------------|----------------|----------------|
| Current income tax | - 9,662.1 | 7,614.4 | 11,144.9 |
| Deferred income tax | - 1,086.2 | 806.7 | - 4,415.6 |
| Total | 8,575.9 | 8,421.1 | 6,729.3 |

The total amount of tax losses that can be carried forward amounted to 22.161 million euros at 31 December 2003.

Note 8 – Intangible Assets

| Units in thousands of euros | 2001 | 2002 | 2003 |
|------------------------------------|-----------------|-----------------|------------------|
| Goodwill on acquisitions | 12,689.5 | 15,507.0 | 13,788.0 |
| Amortisation | - 3,063.8 | - 4,024.5 | - 5,398.1 |
| Business goodwill and market share | 83,911.5 | 83,013.5 | 98,772.5 |
| Other intangible assets | 7,617.4 | 8,489.7 | 8,070.6 |
| Amortisation | - 3,905.6 | - 5,103.0 | - 4,870.3 |
| Total | 97,249.0 | 97,882.7 | 110,362.7 |

The increase in intangible assets is due to the acquisitions in Holland during 2003. They were recorded directly in business goodwill and market share.

Note 9 – Tangible Fixed Assets

| Units in thousands of euros | 2001 | 2002 | 2003 |
|---|-----------------|-----------------|-----------------|
| Land | 3,068.9 | 3,265.4 | 3,000.3 |
| Buildings | 38,947.3 | 40,309.7 | 43,164.0 |
| Equipment, improvements and installations | 44,333.7 | 48,931.6 | 52,331.5 |
| Depreciation / Provisions | - 50,758.7 | - 51,468.4 | - 57,396.4 |
| Total | 35,591.2 | 41,038.3 | 41,099.4 |

Note 10 – Long-term Investments

| Units in thousands of euros | 2001 | 2002 | 2003 |
|-----------------------------|----------------|----------------|----------------|
| Capitalised securities | 150.9 | 2,167.8 | 100.7 |
| Loans | 20.1 | 20.1 | 20.1 |
| Deposits and guarantees | 3,077.0 | 3,513.4 | 3,773.4 |
| Total | 3,248.0 | 5,701.3 | 3,894.2 |

Note 11 – Changes in Tangible Assets

| Units in thousands of euros | Land and Buildings | Equipment and Improvements | Total |
|------------------------------------|--------------------|----------------------------|------------------|
| GROSS VALUE | | | |
| 31/12/02 | 43,574.90 | 54,115.59 | 97,690.49 |
| Acquisitions | 6,746.00 | 6,954.60 | 13,700.60 |
| Sales | - 4,156.60 | - 10,240.00 | - 14,396.60 |
| Change in scope | 0.00 | 1,501.10 | 1,501.10 |
| 31/12/03 | 46,164.30 | 52,331.29 | 98,495.59 |
| DEPRECIATION AND PROVISIONS | | | |
| 31/12/02 | 23,252.69 | 33,399.96 | 56,652.65 |
| Allocations | 4,445.30 | 6,319.30 | 10,764.60 |
| Recaptures on sales | - 2,228.60 | - 8,509.30 | - 10,737.90 |
| Change in scope | 0.00 | 717.20 | 717.20 |
| 31/12/03 | 25,469.39 | 31,927.16 | 57,396.55 |
| NET VALUE | | | |
| 31/12/01 | 20,734.30 | 14,856.90 | 35,591.20 |
| 31/12/02 | 20,182.00 | 20,856.30 | 41,038.30 |
| 31/12/03 | 20,694.91 | 20,404.13 | 41,099.04 |

Note 12 – Stocks

| Units in thousands of euros | 2001 | 2002 | 2003 |
|-----------------------------|----------------|----------------|----------------|
| Initial stock - gross | 133,144 | 160,104 | 160,269 |
| Depreciation | 1,251 | 2,188 | 1,565 |
| Initial stock - net | 131,893 | 157,916 | 158,704 |
| Final stock - gross | 160,104 | 160,269 | 161,489 |
| Depreciation | 2,188 | 1,565 | 1,537 |
| Final stock - net | 157,916 | 158,704 | 159,952 |

Note 13 – Trade and Non-trade Receivables

| Units in thousands of euros | 2001 | 2002 | 2003 |
|------------------------------|-----------------|-----------------|-----------------|
| Customer trade receivables | 12,686.4 | 12,306.3 | 15,909.2 |
| Other trade receivables | 34,284.1 | 47,092.5 | 38,970.1 |
| Provisions for depreciation | - 4,567.0 | - 4,301.8 | - 5,926.8 |
| Trade receivables | 42,403.5 | 55,097.0 | 48,952.5 |
| Non-trade receivables | 16,228.5 | 16,568.3 | 14,078.2 |

With the exception of the non-trade receivables, which in 2001 included 2.739 million euros more than one year old, trade and non-trade receivables are less than one year old. Other trade receivables primarily include supplier credit items.

Non-trade receivables include prepaid taxes and deferred taxes.

As of December 31, 2002 a supplier credit was also recorded in this item. Its payment in 2003 explains the change compared to 2002.

Appendix to the Consolidated Financial Statements

Note 14 – Cash Position

| Units in thousands of euros | 2001 | 2002 | 2003 |
|-----------------------------|-----------------|-----------------|-----------------|
| Liquid assets | 43,651.7 | 33,474.7 | 17,416.0 |
| Marketable securities | 28,292.7 | 17,467.2 | 45,316.9 |
| Own shares | 2,743.2 | 543.4 | 543.4 |
| Total | 74,687.6 | 51,485.3 | 63,276.3 |

In accordance with the authorisation given by the Combined Shareholders' Meeting on May 29, 2000 and renewed during the Combined Shareholders' Meeting on June 11, 2003, the Company held as of December 31, 2003 12,807 shares at a cost price of 543.4 thousand euros.

Note 15 – Contingency and Loss Provisions

| Units in thousands of euros | 2001 | 2002 | 2003 |
|-----------------------------|-----------------|----------------|----------------|
| Operating risk | 2,699.6 | 1,907.7 | 1,299.9 |
| Comply with standards | 2,754.5 | | |
| Payroll risks and expenses | 3,149.3 | 1,374.9 | 656.2 |
| French stores | 1,226.8 | 534.0 | 1,344.0 |
| Income and other taxes | 335.2 | 256.9 | 523.6 |
| Other | | 2,157.4 | 2,429.7 |
| Total | 10,165.4 | 6,230.9 | 6,253.4 |

Note 16 – Borrowings

| Units in thousands of euros | 2001 | 2002 | 2003 |
|-----------------------------|------------------|------------------|------------------|
| Fixed rate loans | 3,462.0 | 1,409.0 | 237.0 |
| Variable rate loans | 120,524.7 | 120,648.7 | 126,144.2 |
| Total | 123,986.7 | 122,057.7 | 126,381.2 |

As of December 31, 2003, the authorised and unused lines of credit amounted to 24.673 million euros. The Bricorama Group's average cost of financing was 3.98% in 2003.

| Units in thousands of euros | 2001 | 2002 | 2003 |
|-----------------------------|------------------|------------------|------------------|
| Maturity | | | |
| ≤ 1 year (*) | 83,577.4 | 80,687.7 | 66,841.2 |
| > 1 year and ≤ 5 years | 34,242.3 | 36,036.0 | 56,808.0 |
| > 5 years ≤ 10 years | 6,167.0 | 5,334.0 | 2,732.0 |
| Total | 123,986.7 | 122,057.7 | 126,381.2 |

(*) including Spot 25,593.7 27,880.4 28,293.2
Including credit bank balances 43,226.1 36 625.2 11,509.8

Note 17 – Financial Instruments

1 – Foreign exchange risk

As of December 31, 2003, the Group's exposure to foreign exchange risks was covered by futures contracts and options.

| Units in thousands of euros | 2001 | 2002 | 2003 |
|-----------------------------|---------|---------|---------|
| Futures contracts | 1,113.0 | 2,000.0 | |
| OPTIONS /COLLAR | | | 1,500.0 |

2 – Interest rate risk

| Units in thousands of euros | swap | options | Total |
|-----------------------------|----------|----------|----------|
| Less than one year | 30,150.0 | 11,000.0 | 41,150.0 |
| More than one year | 20,000.0 | 60,000.0 | 80,000.0 |

As of December 31, 2003, the Group's net exposure to interest rate variations was reduced by the use of financial instruments comprised of SWAPs and interest rate options. The nature of the coverage breaks down as follows.

Note 18 – Trade and Non-Trade Payables

| Units in thousands of euros | 2001 | 2002 | 2003 |
|----------------------------------|------------------|------------------|------------------|
| Supplier trade payables | 119,742.0 | 100,217.7 | 111,885.8 |
| Other trade payables | 47,546.0 | 58,948.1 | 37,114.7 |
| Trade payables | 167,288.0 | 159,165.8 | 149,000.5 |
| Debts on fixed assets | 2,197.0 | 1,762.0 | 1,219.9 |
| Miscellaneous non-trade payables | 12,196.4 | 9,698.7 | 12,926.0 |
| Non-trade payables | 14,393.4 | 11,460.7 | 14,145.9 |

Trade and non-trade payables are due in less than one year. Other trade payables consist of payroll liabilities and customer deposits. Non-trade payables are comprised of debts on fixed assets and income taxes due. Their variation is due primarily to the increase in Bricorama France's corporate tax for 2.34 million euros.

Note 19 – Rental and Leasing Commitments

The value of goods financed by leasing contracts is:

| Units in thousands of euros | 2001 | 2002 | 2003 |
|-----------------------------|-----------------|-----------------|-----------------|
| Land and buildings | 24,001.7 | 22,140.3 | 24,281.5 |
| Gross value | 24,001.7 | 22,140.3 | 24,281.5 |
| Allocations to depreciation | 1,158.4 | 1,147.7 | 1,230.9 |
| Former depreciation | 9,141.1 | 9,351.1 | 11,880.3 |
| Accumulated depreciation | 10,299.5 | 10,498.8 | 13,111.2 |
| Net value | 13,702.2 | 11,641.5 | 11,170.3 |

2.567 million euros of leasing fees were paid in 2003.

The Group's commitments in terms of residual purchase price and leasing fees remaining to be paid are:

| Leasing Fees | 2001 | 2002 | 2003 |
|--|-----------------|-----------------|-----------------|
| Units in thousands of euros | | | |
| < 1 year | 2,469.8 | 2,466.4 | 2,343.3 |
| > 1 year and < 5 years | 9,162.3 | 7,560.1 | 8,057.4 |
| > 5 years | 5,427.4 | 4,564.0 | 3,449.7 |
| Leasing fees remaining to be paid | 17,059.5 | 14,590.5 | 13,850.4 |
| Including interest-related part | - 4,547.5 | - 4,088.7 | - 3,601.1 |
| Residual purchase price | 2,700.2 | 2,700.2 | 2,047.2 |
| Leasing debts | 15,212.2 | 13,202.0 | 12,296.5 |

Note 20 – Other Off Balance Sheet Obligations

| Units in thousands of euros | 2001 | 2002 | 2003 |
|-----------------------------|-----------------|-----------------|-----------------|
| Commitments given | | | |
| Security | 1,192.5 | 1,193.0 | 1,193.0 |
| Guarantees | 28,258.0 | 25,380.0 | 54,391.0 |
| Total | 29,450.5 | 26,573.0 | 55,584.0 |

As of December 31, 2003, the Group was committed to 1.842 million dollars of documentary credits. The guarantees were given for Bricorama SA and correspond primarily to loans and lines of credit subscribed by its subsidiaries with credit institutions. As such, the increase shown in 2003 corresponds to loans taken out by Bricorama BV in connection with the acquisitions completed during the financial years.

Commitments received

The Group benefits from liabilities guarantee agreements negotiated during the acquisitions completed over the past years.

Note 21 – Employees

As of December 31, 2003, the Group had 3,300 employees (FTE), including 2,531 in France.

| Employees (FTE) | France | Benelux | Groupe |
|--------------------------|--------------|------------|--------------|
| Managers | 166 | 71 | 237 |
| Supervisors, Technicians | 271 | | 271 |
| Employees | 2,094 | 698 | 2,792 |
| Total | 2,531 | 769 | 3,300 |

Note 22 – Information by Country

| Units in thousands of euros | France | Benelux | Group |
|-----------------------------|------------|------------|------------|
| Merchandise sales | 414,237.90 | 152,741.40 | 566,979.30 |
| Operating income | 29,305.25 | 952.15 | 30,257.40 |
| Fixed assets | 103,317.90 | 52,038.40 | 155,356.30 |

Appendix to the Consolidated Financial Statements

Note 23 – Companies Consolidated as of December 31, 2003

| COMPANIES | HEAD OFFICE | SIREN N° | CONTROL | METHODE | ENTERED |
|------------------------------|-------------|-------------|----------|---------|---------|
| BRICORAMA SA | Fontenay | 957 504 608 | Sté Mère | F.C. | 01/97 |
| BRICORAMA France | Roanne | 406 680 314 | 100% | F.C. | 06/97 |
| BRICORAMA BV | Breda | Foreign | 100% | F.C. | 06/97 |
| BRICORAMA NV | Uccle | Foreign | 100% | F.C. | 06/97 |
| BATKOR Finances BV | Breda | Foreign | 100% | F.C. | 06/97 |
| BRICO 1 | Fontenay | 428 719 678 | 100% | F.C. | 01/00 |
| BRICO 2 | Fontenay | 428 719 710 | 100% | F.C. | 01/00 |
| BRICO ST ANDRE | Fontenay | 432 348 845 | 100% | F.C. | 10/02 |
| ZELF BOUWMARKT | Roeselare | Etrangère | 100% | F.C. | 01/01 |
| EPI SERVICES | Nogent | 383 269 214 | 100% | F.C. | 05/01 |
| BOUWMAR NV | Gent | Foreign | 100% | F.C. | 11/01 |
| ROBO NV | Gent | Foreign | 100% | F.C. | 11/01 |
| WABO NV | Gent | Foreign | 100% | F.C. | 11/01 |
| GRUTO BVBA | Gent | Foreign | 100% | F.C. | 11/01 |
| CB BOUWMARKTEN NV | Geel | Foreign | 100% | F.C. | 11/01 |
| BOCO NV | Gent | Foreign | 100% | F.C. | 11/01 |
| ANDENNE Bricolage BVBA | Gent | Foreign | 100% | F.C. | 11/01 |
| M A G BVBA | Gent | Foreign | 100% | F.C. | 11/01 |
| LOKEREN DOE HET ZELF BV | Gent | Foreign | 100% | F.C. | 11/01 |
| BRAINE L'ALLEUD Bricolage BV | Gent | Foreign | 100% | F.C. | 11/01 |
| M A Z BVBA | Zelzate | Foreign | 100% | F.C. | 11/01 |
| MULTI HOBBY NV | Gent | Foreign | 100% | F.C. | 11/01 |
| MAATSCHAP BOUWMARKT | Gent | Foreign | 100% | F.C. | 11/01 |
| LANSA DEN BOSCH | Breda | Foreign | 100% | F.C. | 01/03 |
| LANSA SCHINJDEL | Breda | Foreign | 100% | F.C. | 01/03 |
| MEGARA LEERDAM | Breda | Foreign | 100% | F.C. | 07/03 |

Note 24 – Consolidated Financial Ratios and Data

| | 2001 | 2002 | 2003 |
|--|--------|--------|--------|
| Net Debt / Shareholders' Equity | 44.20% | 55.30% | 43.23% |
| Sales Margin / Goods Sold | 35.40% | 35.80% | 36.35% |
| Operating Income / Goods Sold | 4.95% | 5.43% | 5.34% |
| Net Earnings / Shareholders' Equity | 14.80% | 14.50% | 14.20% |
| Share price as of December 31, (euros) | 54 | 41 | 43 |
| Net Earnings Per Share (euros) | 3.00 | 3.37 | 3.76 |

Note 25 – Remuneration of Managers

For information purposes, the 10 highest paid employees were paid total remuneration of 793 thousand euros.

Auditors' Report on the Consolidated Financial Statements

Fiscal year ended December 31, 2003

Ladies and Gentlemen,

In accordance with the terms of our appointment at the Annual Shareholders' Meetings, we have examined the accompanying Bricorama SA consolidated financial statements for the fiscal year ended December 31, 2003. The Board of Directors is responsible for the consolidated financial statements. Our responsibility is to express an opinion on these financial statements based on our audit.

Opinion on the Consolidated Financial Statements

We conducted our audit in accordance with professional standards applicable in France. Those standards require that we plan and perform an audit to obtain reasonable assurance that the consolidated financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made to prepare the financial statements, as well as evaluating the overall financial statement presentation.

We believe that our audits provide a reasonable basis for the opinion expressed below.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated results of operations for the year ended December 31, 2003 and the consolidated assets and liabilities and financial position of the Bricorama Group and its subsidiaries at that date in accordance with French accounting principles and regulations.

Justification of assessments

Pursuant to the first paragraph of article L.225-235 of the French Commercial Code governing the justification of our assessments, which apply for the first time this year, we hereby report on the following:

- Note 1.5 describes the accounting rules and methods used to evaluate intangible assets. As part of our evaluation of the accounting rules and principles, we verified the method used was appropriate and that it was applied correctly;
- Note 1.11 describes the accounting rules and methods used to constitute contingency and loss provisions. Based on the information available to date, our evaluation of these provisions is based on a review and tests of the procedure used by the Group to identify the risks involved and to evaluate them.

These assessments are part of our audit approach to the consolidated financial statements taken as a whole and therefore contribute to the expression of the unqualified opinion given in the first part of this report.

Specific procedures and disclosures

We have also reviewed the information given in the Group management report, in accordance with professional standards applicable in France. We have no comments as to its fair presentation and conformity with the consolidated financial statements.

Paris La Défense and Paris, March 8, 2004

KPMG Audit

Département of KPMG SA

Bernard Pérot
Associate

Jean-Louis Lemaître

Regulated Agreements

Bricorama SA

Head office: 21, avenue du Maréchal de Lattre de Tassigny – 94120 Fontenay-sous-Bois
Share capital: €27 508 800

Auditors' Special Report on Regulated Agreements

Year ended December 31, 2003

Ladies and Gentlemen,

In accordance with our appointment as statutory Auditors of your Company, we hereby report on regulated agreements.

Agreements authorised during the year

Pursuant to article L.225-40 of the French Commercial Code, we were informed of the new agreements that were authorised by your Board of Directors.

The terms of our engagement do not require us to identify potential other agreements, if any, but to communicate to you, based on information provided to us, the principal terms and conditions of those agreements brought to our attention, without expressing an opinion on their usefulness and appropriateness. It is your responsibility, pursuant to article 92 of the decree of March 23, 1967, to assess the interest involved in concluding these agreements for the purpose of approving them.

The Director concerned by these agreements is Mr. Jean-Claude Bourelleir.

Opening of a credit and guarantee

On June 20, 2003, your Board of Directors authorised:

- the opening of a €4,537,800 line of credit in favour of its subsidiary, Bricorama BV, with the company, ABN AMRO Utrecht; and
- the establishment of a guarantee for the same amount in favour of the ABN AMRO Bank Paris as security for the sums that Bricorama BV may owe ABN AMRO Utrecht for this line of credit.

This agreement replaces the one authorised by the Board of Directors on June 25, 2002 and gives rise to no remuneration.

Forgiveness of the credit granted to Bricorama NV

On June 16, 2003 your Board of Directors authorised the forgiveness of a €2,500,000 debt owed by Bricorama NV in order to encourage this company's turnaround efforts. This forgiveness was coupled with a clawback clause.

Guarantees on behalf of Bricorama BV

- On October 30, 2003, your Board of Directors authorised the issuance of a guarantee on behalf of Bricorama BV, with respect to the opening of a €9,000,000 line of credit consented by the BNP Paribas Amsterdam Branch to Bricorama BV to cover any sums that might potentially be due.
- On October 30, 2003, your Board of Directors authorised the issuance of a guarantee on behalf of Bricorama BV, with respect to the opening of a €9,000,000 line of credit consented by the ABN AMRO BANK NV to Bricorama BV to cover any sums that might potentially be due.
- On December 1, 2003, your Board of Directors authorised the issuance of a guarantee on behalf of Bricorama BV, with respect to the opening of a €15,000,000 line of credit consented by Natexis Luxembourg SA to Bricorama BV to cover any sums that might potentially be due.

Guarantees on behalf of Bricorama NV

On September 23, 2003, your Board of Directors authorised the issuance of a guarantee on behalf of Bricorama NV, with respect to the opening of a €3,000,000 line of credit and a €1,445,814 long-term credit consented by the Fortis Banque SA to Bricorama BV to cover any sums that might potentially be due.

Interest on guarantees provided

As of December 31, 2003 your Board of Directors had accepted the principle of re-invoicing its subsidiaries interest calculated on the guarantees provided by Bricorama SA at the rate of 0.25% per year.

- Bricorama BV

As of December 31, 2003, total guarantees amounted to €39,806,703 and financial income was €19,791.

- Bricorama NV

As of December 31, 2003, total guarantees amounted to €10,404,664 and financial income was €26,012.

Agreements approved during previous financial years which continued during financial year 2003

In addition, pursuant to the decree of March 23, 1967, we have been informed that the following agreements, approved during previous fiscal years, have continued during fiscal year 2003.

Loans granted to Bricorama NV

A series of loans was granted to Bricorama NV from 1998 to 2002. The balance of these loans stands at €7,769,095 as of December 31, 2003. The interest income amounted to €404,033 for financial year 2003.

All of these loans were granted or extended until December 31, 2004 and bear interest at a variable interest rate based on the 3-month Euribor plus 0.50% per year.

Participative loan granted to Bricorama NV

Your company granted a participative loan on January 2, 2002 to Bricorama NV.

This loan, for a total amount of €20,408,161, was drawn down by transforming advances in the current account. It will be reimbursed in five constant and consecutive annuities. The first of these annuities will be paid the closest to the following two dates:

- either June 1st following the 3rd consecutive financial year beginning January 1, 2002 that shows a rate of return greater than 6%, the said rate of return being the result of dividing Bricorama NV's pre-tax operating income by its turnover (excluding VAT);
- or June 1st in the 10th financial year after January 1, 2002.

The interest rate is set at 1.50%. However, if Bricorama NV's rate of return is greater than 6% for three consecutive financial years, the interest rate shall be definitively replaced by the variable Euribor rate plus a margin equal to the rate of return.

In any event, this rate shall not bring the loan's Effective Global Rate to more than 8%.

Interest income stands at €306,122 for financial year 2003.

Loans granted to Bricorama BV

From 1997 to 2001, Bricorama SA granted Bricorama BV three loans for a total amount of €5,174,509. These loans bear interest at the variable 3-month Euribor interest rate plus 0.50% and have been extended until December 31, 2004.

The interest generated €151,747 of income for Bricorama SA in financial year 2003.

Omnium agreement

- Nature and purpose:

On December 31, 2003, your Board of Directors authorised the signature of addendum No. 9 to the omnium agreement initially signed on November 28, 1997.

This addendum fixes the rate of remuneration at 4.04% for 2003 and specifies the scope of companies affected by this agreement.

Interest is payable annually as of December 31, each year.

Regulated Agreements

- Terms

In 2003, this agreement generated the following financial expenses and income for Bricorama SA:

| | Expenses in euros | Income in euros |
|---------------------------------|-------------------|-----------------|
| SCI Lehaucourt | - | 44 |
| SAS Maison du XIII ^e | 91,717 | - |
| Zelfbouwmarkt | - | 1,112 |
| SCI Valadon | - | 46 |
| SAS Bricorama France | 266,966 | - |
| SARL JCB Investissement | - | 101 |
| SAS Brico 1 | - | 11,894 |
| SCI Thiers Expansion | - | 302 |
| SARL Immo Brico | 520 | - |
| SAS Brico 2 | - | 34 |
| Bricorama NV | - | 97,849 |
| Bricorama BV | - | 248,290 |
| SCI Ellemo | 4,036 | - |
| EPI Service | - | 825 |
| SCI ImmoFlor | - | 44 |
| SCI Duguay | - | 89 |
| SARL Brico Saint André | - | 29,529 |
| EURL Energie et Développement | 601 | - |
| SAS Promo Brico | - | 21,296 |
| SCI Val Ombreux | - | 88,920 |
| SCI Immobilière Bricaille | - | 44 |
| Total | 363,840 | 500,418 |

Forgiveness of the debt granted to Bricorama BV

On June 12, 2001, your Board of Directors authorised forgiveness of Bricorama BV's debt coupled with a clawback clause. On December 31, 2001, the Board set the amount at €2,286,735.

Forgiveness of the debt granted to Bricorama NV

On December 31, 2002, your Board of Directors authorised forgiveness of €3,000,000 of Bricorama NV's debt coupled with a clawback clause.

Rent paid to Maison du Treizième

A rental agreement was entered into between Bricorama SA and Maison du Treizième. This agreement generated a rental charge of €184,276 for Bricorama SA in 2003. This agreement includes a guaranty deposit of €46,069.

Fiscal integration agreement

Your Board of Directors has authorised implementation of a fiscal consolidation agreement as of January 1, 1999. Bricorama SA has a receivable with its subsidiaries for an amount equal to the corporate tax, related additional contributions and the annual minimum tax that each subsidiary should have paid to the State without the consolidation option.

These Bricorama SA receivables with its subsidiaries (Bricorama France, Energie et Développement, EPI Services, Brico 1, Brico 2 and Brico Saint André) are due the day the tax is due as if the consolidation option did not exist.

In the event a subsidiary leaves the scope of consolidation, Bricorama SA and this subsidiary shall bear the respective costs related to leaving the scope of consolidation without any compensation.

Guarantees given

Your Board of Directors has authorised issuing the following guarantees:

- guarantee of €2,268,901 to the benefit of the ING Bank NV, Paris branch, as security for the sums that may be due to the ING Bank NV, Utrecht branch, by Bricorama BV with respect to a credit for the same amount,
- surety bond for €4,404,664 to the benefit of the Banque Bruxelles Lambert for the payment and reimbursement of all sums due by Bricorama BV to this bank,
- signature of a letter of credit for €3,000,000 to the benefit of BCH Benelux SA for the payment and reimbursement of all sums due by Bricorama NV to this company in connection with a €3,000,000 credit option issued on July 29, 1999.

Caution

On May 27, 2002, your Board of Directors authorised a personal and joint surety bond to the benefit of the Banque Populaire Industrielle et Commerciale de la Région Sud de Paris, in accordance with the deed by which the BICS provided a joint and several guarantee on behalf of Bricorama France in favour of the City of Paris for all sums that Bricorama France might owe the BICS in case of default.

The amount of the guarantee is limited to €151,686.77 and valid as of its signature through to October 10, 2012.

Bookkeeping Agreements

Bookkeeping agreements (bookkeeping costs) generated €46,538 of commissions for your Company broken down as follows:

| | in euros |
|--------------------------------|----------|
| Maison du Treizième | 23,177 |
| SCI Duguy | 1,030 |
| Immo Brico | 1,030 |
| Brico 1 | 1,030 |
| SCI Thiers | 3,719 |
| Brico 2 | 1,030 |
| Promo Brico | 6,332 |
| SCI Val Ombreux | 1,030 |
| SCI Valadon | 1,030 |
| JCB Invest | 1,030 |
| SCI Lehaucourt | 1,030 |
| Brico St André | 1,030 |
| SCI Immobilière Bricailleterie | 990 |
| SCI ImmoFlor | 1,030 |
| EPI Services | 990 |
| SCI Ellemo | 1,030 |

Agreement to Pool Purchasing with Bricorama France SAS

Pursuant to this agreement, concluded for an indefinite term, Bricorama SA collects a commission equal to 0.5% of its affiliates' turnover (excluding VAT). The rate may be revised in the event the range of services is extended or the frequency of such services is changed.

In 2003, this agreement generated €2,067,884 of revenue for Bricorama SA vis-à-vis Bricorama France SAS.

Service Provision Agreement with Bricorama BV and Bricorama NV

Pursuant to this agreement, Bricorama SA provides accounting, legal, administrative, IT and sales assistance and advice. Bricorama SA collects remuneration equal to 110% of the costs related to this agreement.

In 2003, Bricorama SA invoiced €69,440 to Bricorama BV and €178,560 to Bricorama NV.

Service Provision Agreement with Bricorama France SAS

Pursuant to this agreement, concluded for a ten-year term as of January 1, 1998, Bricorama SA provides accounting, legal, administrative, IT and sales assistance and advice. Bricorama SA collects remuneration equal to 110% of the costs related to this agreement.

In 2003, Bricorama SA invoiced €11,829,058 to Bricorama France SAS.

We performed our work in accordance with professional standards applicable in France. Those standards require that we perform procedures to verify that the information provided to us conforms to the basic documents it comes from.

Paris La Défense and Paris, March 8, 2004

KPMG Audit

Département of KPMG SA

Bernard Pérot
Associate

Jean-Louis Lemaître

Miscellaneous Information

General Information

Registered company name and head office

Registered company name: Bricorama

Head office: 21, avenue du Maréchal de Lattre de Tassigny – 94120 FONTENAY S/S BOIS

Legal form

Public company (Société anonyme) subject to the law of July 24, 1966 and the decree of March 23, 1967 on commercial companies.

Legislation

French legislation.

Formation and termination dates

The Company was formed November 30, 1956 for a 99-year term expiring December 31, 2055, unless dissolved early or extended by an Extraordinary Shareholders' Meeting.

Corporate purpose (article 3 of the statutes)

The purpose of the Company, in France and abroad includes:

- all wholesale and retail trading activities, fixed or on commission, as well as the representation of all articles, products and materials and, more specifically, those related to do-it-yourself, leisure, household equipment and building supplies,
- incidentally, as part of this activity or in addition to it, all services likely to interest the clientele,
- and more generally, all industrial, commercial, financial, furnishing and property transactions related directly or indirectly to the corporate purpose or likely to facilitate its execution or ensure its development.

The Company may act in France and abroad, directly or indirectly, for its account or on behalf of third parties, alone or in association, participation or company with any individuals or companies.

It may take, in all forms, all interests and stakes in all companies, French or foreign.

Corporate Trade Registry

CRETEIL B 957 504 608

Code APE: 741J

Consultation of legal documents

The statutes, minutes of Shareholders' Meetings and other corporate documents may be consulted at the head office.

Financial year

The financial year commences January 1, and ends December 31, of the same year.

Statutory distribution of profits (article 17 of the statutes)

The difference between revenues and expenses in the financial year, after deducting depreciation and provisions constitutes the profit or loss for the financial year.

Five percent is levied on the profit, after deducting any previous losses if applicable, to constitute the legal reserve fund. This deduction ceases to be obligatory once the reserve fund has reached a sum equal to one tenth of the share capital. It is reactivated when, for any reason, the reserve drops below this one-tenth threshold.

The distributable profit is constituted by the profit for the financial year less any losses carried forward and the reserve deduction provided for above, plus any profits carried forward.

This profit is available to the Shareholders' Meeting, which may, upon the Board of Directors' proposal, in all or part, carry it forward, allocate it to the general or special reserve fund or distribute it to shareholders as a dividend.

In addition, the Shareholders' Meeting may decide to distribute sums from the reserves available to it. In this case the decision expressly indicates the reserve items the sums will be deducted from. Nevertheless, the dividend is deducted as a priority from the distributable profit for the financial year.

The revaluation reserve may not be distributed. It may be added in all or part to the capital.

The Shareholders' Meeting has the option of allocating to each shareholder, for all or part of the dividend or dividend instalments distributed, the option of receiving the dividends or dividend instalments in cash or as shares.

Shareholders' Meetings (article 14 of the statutes)

Shareholders' Meetings are comprised of all shareholders who have access to the meeting. They represent all shareholders, except those who cannot show that they have at least two shares.

Shareholders' Meetings are convened and deliberate under the conditions provided for by law No. 66-537 of July 24, 1966 and its enabling order.

Shareholders' Meetings are held at the head office or any other place indicated in the notice to attend.

They are presided by the Chairman of the Board of Directors or, failing that, by the Vice-President or a member of the Board specially designated for this purpose by the Meeting.

Every shareholder has the right, upon proof of his identity, to participate in Shareholder Meetings, provided that he sends the Company, at least five days before the Meeting, the certificate described in Article 136 of the decree of March 23, 1967.

The Ordinary Shareholders' Meeting appoints one or more statutory auditors and, if required, one or more alternate auditors for a fixed term, under the conditions and with the mission established by law.

General Information about the Capital

Changes in capital and corporate rights

Any change in the capital or the rights attached to the share certificates that comprise the capital is subject to legal rules and specific provisions provided for by the statutes described below.

Pursuant to article 9 of the statutes, whenever it is necessary to own several shares in order to exercise a right of any kind, especially in the event of an exchange, consolidation or allocation of shares, or following an increase or reduction in share capital, irrespective of the procedures adopted, or a merger or any other transaction, the owners of less than the required number of share certificates may only exercise their voting rights provided that they arrange for themselves to be part of a group, or for the purchase or sale of the number of shares or rights which constitute the necessary odd lots.

Share Capital

As of December 31, 2003, the share capital was €27,543,280 representing a total of 5,508,656 shares with a par value of €5 each, fully paid up.

The Company is authorised to avail itself of the legal provisions to identify holders of shares conferring, immediately or eventually, the right to vote in its own Shareholders' Meetings.

In addition to the voting right that is attributed to each share by law and by the provisions of article 11 of the statutes, each share entitles the holder of such a share to a share in the Company's profits and corporate assets proportional to its share of the shareholding.

Miscellaneous Information

If need be, and provided that this complies with legal requirements, all shares shall be taken together, irrespective of any tax exemptions or allocations, in addition to any taxes likely to be covered by the Company, before any shares shall be redeemed during the life of the Company or when the Company is being wound up, so that, given their respective par value, all existing shares shall be redeemed at the same net value, irrespective of their origin or their date of issue.

Double voting right

Each fully paid share grants its holder one voting right. A double voting right is granted to each share that is fully paid and for which it can be shown that it has been held in a nominative form by the same shareholder for a minimum of four years.

This right is also granted, upon issuance in the event of an increase in share capital through the incorporation of reserves, profits or issue premiums, to nominative shares allotted free of charge to a shareholder based on his old shares for which he has this right.

Any share that is converted to a bearer share or whose ownership is transferred to another person loses its double voting right. Nevertheless, the transfer by inheritance, liquidation of a joint estate between spouses or gifts made to a spouse or family member that is a legal heir, do not trigger the loss of the acquired right and do not interrupt the qualification times provided for in article 175 of the law of 1996.

A merger has no effect on the double voting right that may be exercised in the absorbing company, if its statutes have instituted it.

Distribution of share capital

Share capital is distributed as follows:

| | |
|---|--------|
| Maison du 13 ^e + BOURRELIER family: | 86,83% |
| Public: | 13,17% |

Exceptional items and disputes

The Group is involved in a certain number of legal proceedings and disputes in the normal course of business. Provisions for contingencies and losses have been set up for potential charges that the companies and their experts believe are likely.

Management is not aware of any other disputes that involve significant risks likely to affect the Group's earnings or financial situation that have not been covered by the provisions deemed necessary at year end.

List of stores

List of Bricorama France SAS stores - Bricorama trade name

| STORES | SIRET | ADDRESSES | |
|-----------------------|-----------------|---|-------------------------------|
| SIEGE | 406680314 00019 | 21 Ave du Mal de Lattre de Tassigny | 94 FONTENAY SOUS BOIS |
| ANNECY (SILLINGY) | 406680314 00571 | Le Grand Epagny | 74330 SILLINGY |
| ANNEMASSE (GAILLARD) | 406680314 00563 | ZAC de la Châtelaine | 74240 GAILLARD |
| ALBI | 406680314 00084 | Route de Castres | 81990 PUYGOUZON |
| AUXERRE (Ecolives) | 406680314 00837 | RN6 Escolives Sainte Camille | 89290 CHAMPS SUR YONNE |
| BELFORT | 406680314 00266 | Lieu dit Bloisier - C.D. 419 | 90160 BESSONCOURT |
| BLOIS | 406680314 00845 | Le Haut des Sablons BP 38 | 41354 VINEUIL Cedex |
| BONDY | 406680314 00530 | 175 ave du général Gallieni | 93140 BONDY |
| BOULOGNE | 406680314 00449 | 701, av du général LECLERC | 92100 BOULOGNE |
| BBIGANOS | 406680314 00647 | CC Facture 3, rue des Fonderies | 33380 BIGANOS |
| CAMBRAI | 406680314 00456 | 1, avenue de Paris | 59400 CAMBRAI |
| CESSY | 406680314 00597 | RN5 | 01170 CESSY |
| CHALONS (Fagnières) | 406680314 00795 | Route d'Epervy C.C. Leclerc | 51510 FAGNIERES |
| CHAMPIGNY SUR MARNE | 406680314 00688 | Rue Alexandre Fourny | 94500 CHAMPIGNY SUR MARNE |
| CHATEAUROUX | 406680314 00134 | Route de la Chatre | 36330 LE POINCONNET |
| CHATEAU-THIERRY | 406680314 00233 | Z.I. le raidon - rue Gustave Eiffel | 02400 CHATEAU-THIERRY |
| CHATILLON | 406680314 00431 | 4, rue de l'Avenir | 92320 CHATILLON SOUS BAGNEUX |
| COLOMBES | 406680314 00423 | 73, boulevard Marceau | 92700 COLOMBES |
| DAX | 406680314 00639 | 2352 Ave de la résistance | 40990 SAINT PAUL LES DAX |
| DIZY | 406680314 00100 | Zone des Bas Jardins | 51530 DIZY |
| EPINAY SUR SEINE | 406680314 00704 | 19 Avenue Salvador Allende | 93800 EPINAY SUR SEINE |
| EVREUX | 406680314 00415 | Boulevard du 14 Juillet | 27000 EVREUX |
| GOLBEY | 406680314 00175 | 1, rue du Général Leclerc | 88190 GOLBEY |
| GUILHERAND GRANGES | 406680314 00340 | Avenue de la République | 07500 GUILHERAND GRANGES |
| ITALIE 2 | 406680314 00365 | C.C. Italie 2 / Boite 1035 | 75013 PARIS |
| LAON | 406680314 00183 | 167 Ave Pierre Mendès France | 02000 LAON |
| LAXOU | 406680314 00886 | ZAC de la Sapinière | 54500 LAXOU |
| LILLE | 406680314 00118 | 21, ter de Turenne | 59000 LILLE |
| LIMOGES | 406680314 00126 | Route Nationale 20 / Le Crochat | 87220 FEYTIAT |
| MARLY | 406680314 00936 | ZAC de la Belle Fontaine | 57155 MARLY |
| MARSEILLE PRADO | 406680314 00191 | 256, avenue du Prado | 13008 MARSEILLE |
| MARSEILLE St JUST | 406680314 00209 | 39, avenue Saint Just | 13004 MARSEILLE |
| MEAUX | 406680314 00506 | RN 3 / 22, avenue de la victoire | 77100 MEAUX |
| MONTFERRAND | 406680314 00217 | 59, boulevard Léon Jouhaud | 63100 CLERMONT FERRAND |
| MONTIGNY | 406680314 00043 | 63 Boulevard Vauban | 78180 MONTIGNY |
| NEMOURS | 406680314 00464 | Z.A. / 21, rue d'Egreville | 77140 NEMOURS |
| NICE | 406680314 00910 | 10 Ave de la Californie | 06200 NICE |
| NOGENT SUR MARNE | 406680314 00696 | 8 Bd de Strasbourg | 94130 NOGENT SUR MARNE |
| ORGEVAL | 406680314 00050 | C.C. Art de Vivre | 78630 ORGEVAL |
| ORLEANS | 406680314 00159 | 4, avenue de la Libération | 45000 ORLEANS |
| OUTREAU | 406680314 00621 | 55 Rue Camille Desmoulins | 62230 OUTREAU |
| PANTIN | 406680314 00142 | 59-61, avenue Jean Lolive | 93500 PANTIN |
| PARIS 13 | 406680314 00381 | 154, boulevard Vincent Auriol | 75013 PARIS |
| PARIS 19 | 406680314 00324 | 22-28, avenue Simon Bolivar | 75019 PARIS |
| PORTE D'ITALIE | 406680314 00373 | Parc de stationnement de la Porte d'italie | 75013 PARIS |
| QUINCY | 406680314 00829 | C.C Val d'Yerres 2 | 91480 QUINCY SOUS SENART |
| RAMBOUILLET | 406680314 00548 | 77 Rue de la Louvière | 78120 RAMBOUILLET |
| ROANNE | 406680314 00555 | ZAC Espace Saint Louis - Rue alexandre Raffin | 42300 ROANNE |
| ROYAN | 406680314 00670 | 48 rue Marie Ampere | 17200 ROYAN |
| ROUBAIX | 406680314 00399 | 105, boulevard de Lyon | 59100 ROUBAIX |
| SAINT ANDRE LEZ LILLE | 406680314 00860 | 20 ave de la Résistance | 59350 ST ANDRE LEZ LILLE |
| ST ANDRE - TROYES | 406680314 00852 | RN77 Chemin du Chavant BP 80 | 10120 ST ANDRE LES VERGERS |
| SAINT MALO | 406680314 00480 | Boulevard de Cancale | 35400 SAINT MALO |
| SAINT PIERRE | 406680314 00522 | Route de Pont de l'Arche | 76320 SAINT PIERRE LES ELBEUF |
| SAINT QUENTIN | 406680314 00225 | C.C. CORA | 02100 ST QUENTIN |
| SAUSHEIM | 406680314 00472 | Parc ESPALE EUROPE 7 Ave Konrad Adenauer | 68390 SAUSHEIM |
| SEVRES | 406680314 00316 | 25, avenue de l'Europe | 92310 SEVRES |
| SOISSONS | 406680314 00241 | Boulevard du Tour de Ville / Zac de Chevreux | 02200 SOISSONS |
| SOISY | 406680314 00811 | 28 Ave de Paris | 95230 SOISY SOUS MONTMORENCY |
| SURESNES | 406680314 00357 | 22, boulevard Henri Sellier | 92150 SURESNES |
| TAVERNY | 406680314 00274 | 66, C.C. les Portes de Taverny | 95158 TAVERNY |
| THIAIS | 406680314 00654 | 189 ave de Fontainebleau | 94320 THIAIS |
| THONON | 406680314 00902 | Parc d'activité du pré Biollat | 74200 ANTHY SUR LEMAN |
| VILLEJUST | 406680314 00613 | ZAC centre de Vie - Ave de l'Océanie | 91140 VILLEJUST |
| VIRY CHATILLON | 406680314 00282 | 106-108, avenue du Général de Gaulle | 91170 VIRY CHATILLON |
| VIRY NOUREUIL | 406680314 00258 | C.C. Auchan | 02300 VIRY NOUREUIL |
| VOISINS LE BRETONNEUX | 406680314 00622 | C.C. Rue aux Fleurs | 78960 VOISINS LE BRETONNEUX |
| VITRY LE FRANCOIS | 406680314 00092 | Rue de la Jouette | 51300 VITRY LE FRANCOIS |
| VOIRON | 406680314 00605 | CC Carrefour | 38500 VOIRON |

List of stores

List of affiliates – In Metropolitan France – Bricorama trade name

| STORES | ADDRESSES | |
|-----------------------|--|--------------------------------|
| BELLEY | SA SOCOBRI - Centre Commercial Provencia/Z.A. L'Ousson | 01300 BELLEY |
| BIARS | Sté Martignac - 64, av. de la République | 46130 BIARS St CERE |
| COUDEKERQUE | SARL BRICOTEC - 48 Route de bergues | 59210 COUDEKERQUE BRANCHE |
| SAINT CERE | Sté Martignac - Zone industrielle BP 56 | 46400 SAINT CERE CEDEX |
| REIMS FORUM | J.C. TEX 13, place du Forum | 51100 REIMS |
| LES ABRETS | SARL HELIODIS - 67 Rue de la République | 38490 LES ABRETS |
| BAULE | SA BRICODIS Lieu dit les Coutures | 45130 BAULE |
| FECAMP | Quincaillerie CHEDRU - Bd Suzanne Clément BP 180 | 76400 FECAMP |
| LES SABLES D'OLONNE | LS BRICOLAGE - 22, Rue Nicot | 85100 LES SABLES D'OLONNE |
| CHATEAU D'OLONNE | BRICOLONNE - Le Pas du Bois, Avenue Talmont | 85180 CHATEAU D'OLONNE |
| PARIS 15 ^e | BRICOPARIS Croix Nivert - 23, Rue Amiral Roussin | 75015 PARIS |
| SAINTE FOY LA GRANDE | LES FLORALIES - Zone Industrielle Mézières | 33220 PORT Ste FOY et PONCHAPT |
| STE MARGUERITE | SA ETABLISSEMENTS DERREY - 381 Allée de l'Europe | 88100 STE MARGUERITE |
| LE RELECQ KERHUON | BRICO-RELECQ 48 rue Danton | 29400 LE RELECQ KERHUON |
| LANNILIS | SARL SACHEL - ZI de Kerlois | 29870 LANNILIS |
| ST DIZIER | 6 route de Bar le duc | 52 000 ST DIZIER |
| PLOUDALMEZEAU | SARL SACHEL - 40 rue de Brest | 29380 PLOUDALMEZEAU |
| ISSOIRE | STE EBI - 1 rue Pierre Antoine Rouvert - ZI Les listes | 63500 ISSOIRE |

List of affiliates – Outside Metropolitan France – Bricorama trade name

| STORES | ADDRESSES | |
|----------------------------------|------------------------------------|----------------------------------|
| RAVATE SA | 131 rue du Maréchal Leclerc | 97471 SAINT DENIS CEDEX |
| RAVATE SA | Centre Commercial su Sacré Cœur | 97 420 LE PORT LA REUNION |
| STE SOPEMA | 6 rue Fernand Forest Ducos BP 2088 | 98846 - NOUMEA |
| STE SOPEMA - BATIRAMA Sud | BP 165 Mata-Utu | 98 600 WALLIS (Pacifique sud) |
| CENTRALE La PALETTE | 1 avenue Oscar Rouge | 11300 LIMOUX |
| LA PALETTE BRICOLAGE BRICODIA | ZI JARRY 16 rue Henri Becquerel | 97 122 BAIE MAHAULT - GUADELOUPE |
| LES ABYMES | ZI JARRY 16 rue Henri Becquerel | 97 122 BAIE MAHAULT - GUADELOUPE |
| LA PALETTE BRICOLAGE BASSE-TERRE | ZI JARRY 16 rue Henri Becquerel | 97 122 BAIE MAHAULT - GUADELOUPE |
| LA PALETTE BRICOLAGE BAILLIF | ZI JARRY 16 rue Henri Becquerel | 97 122 BAIE MAHAULT - GUADELOUPE |
| SOGEDIG | Route de baduel | 97300 CAYENNE |
| HOME and TOOL'S | Bellevue BP 218 | 97 053 SAINT MARTIN |
| AFC DISTRIBUTION SA | Complexe Commercial des Harbous | 20000 CASABLANCA - MAROC |

List of Bricorama France SAS stores – Batkor trade name

| STORES | SIRET | ADDRESSES | |
|------------------|-----------------|--|------------------------------|
| BOBIGNY | 406680314 00712 | 39-43 rue de Paris | 93000 BOBIGNY |
| BOLLENE | 406680314 00688 | Avenue Jean Moulin | 84500 BOLLENE |
| BRETIGNY | 406680314 00928 | Zac de la maison Neuve - rue du Poitou | 91220 BRETIGNY S/ORGE |
| FONTENAY | 406680314 00878 | 21, av. du M. de L. de Tassigny | 94120 FONTENAY SOUS BOIS |
| IVRY | 406680314 00746 | 12, quai Marcel Boyer | 94204 IVRY SUR SEINE |
| EPINAY | 406680314 00738 | 229, avenue de la République | 93800 EPINAY SUR SEINE |
| LOOS LEZ LILLE | 406680314 00779 | 92 Ave Georges Potier | 59120 LOOS LEZ LILLE |
| NANTEUIL | 406680314 00753 | Z.I. des Saint Pères | 77100 NANTEUIL LES MEAUX |
| PETIT QUEVILLY | 406680314 00787 | Angle rues Bourbaki & Stalingrad | 76140 PETIT QUEVILLY |
| SAINT THIBAULT | 406680314 00761 | P.A. de la Courtilière Nord | 77400 St THIBAULT DES VIGNES |
| LA ROCHE SUR YON | 406680314 00803 | 19 Route des Sables | 85000 LA ROCHE SUR YON |
| ROUBAIX | 406680314 00720 | Quai de Gand | 59100 ROUBAIX |

List of Bricorama stores – Karwei trade name

| STORES | ADDRESSES | |
|-----------------------|-------------------------|-------------------------|
| ARNHEM | Heerlenstraat 51 | 6845 AE ARNHEM |
| BREDA | Takkebijsters 57 | 4817 BL BREDA |
| DEN BOSCH | De Grote Elst 42 | 5246 JR'S HERTOGENBOSCH |
| DEN HAAG-BINCKHORST | Binckhorstlaan 176 | 2516 BG DEN HAAG |
| DEN HAAG-UITENHAGE 03 | Uitenhagestraat 87 | 2571 PV DEN HAAG |
| DRACHTEN | De Hemmen 8 | 9206 AG DRACHTEN |
| GRONINGEN | Ulgersmaweg 52 | 9731 BV GRONINGEN |
| HAARLEM | Verspronckweg 63 A | A2023 BB HAARLEM |
| HEERLEN | Heerlerbaan 241 | 6418 CE HEERLEN |
| HELMOND | Engelseweg 217 | 5705 AE HELMOND |
| HILLEGOM | Satellietbaan 14 | 2181 MH HILLEGOM |
| LEERDAM | Loosdorp 2 | 4143 LT LEERDAM |
| NOORDWIJKERHOUT | Pletterij 3 | 2211 JT NOORDWIJKERHOUT |
| LEEUWARDEN | P.J. Troelstraweg 149 A | 8919 LEEUWARDEN |
| SITTARD | Dokter Nolenslaan 128 | 6136 GV SITTARD |
| SCHIJNDEL | Galvanieweg 26 | 5482 TN SCHIJNDEL |
| SOEST | Weteringpad 13 | 3762 EN SOEST |

List of stores

List of Bricorama stores – Gamma trade name

| MAGASINS | ADRESSES | |
|-------------------|--|------------------------|
| ANS | Rue des Français 155 | 4430 ANS |
| BRUGGE | St. Pieterskaai 57 A | 8000 BRUGGE |
| GENTBRUGGE | Oefenplein 2 - 4 | 9050 GENTBRUGGE |
| HERSTAL | Blvd Zénoble Gramme 11 | 4040 HERSTAL |
| JEMEPPE | Rue Gustave Baivy 5 | 4101 JEMEPPE SUR MEUSE |
| JUMET | Ch. De Bruxelles 378 | 6040 JUMET/CHARLEROI |
| KUURNE | Ringlaan 9 | 8520 KUURNE |
| LA LOUVIERE | Rue du Gazomètre | 7100 LA LOUVIERE |
| MARCINELLE | Av. Paul Pastur 143 | 6001 MARCINELLE |
| MECHELEN | Guido Gezellelaan 20 A | 2800 MECHELEN |
| MERKSEM | Eugeen Meeuwstraat | 2170 MERKSEM |
| QUAREGNON | Rue Jules Destrée 355-357 | 7390 QUAREGNON |
| ST PIETERS-LEEUEW | Bergensesteenweg 432 | 1600 ST PIETERS-LEEUEW |
| UKKEL | Stallestraat 190/200 | 1180 UKKEL |
| WOMMELGEM | Autolei 55 | 2160 WOMMELGEM |
| VERVIERS | Rue Gérard Champs 58 | 4800 VERVIERS |
| ROSELARE | Kattenstrat 38 | 8800 ROSELARE |
| LISSE | Grevelingstraat 81 | 2161 WE LISSE |
| WILRIJK | Boomsesteenweg 800 | 2610 WILRIJK |
| HASSELT | Hoek Runkersterstnwg/ v. Veldekesingel | 3500 HASSELT |
| ST NIKLAAS | Heidebaan 17 | 9100 ST NIKLAAS |
| LEUVEN | Kol. Bégaultlaan 5 | 3012 LEUVEN |
| MACHALEN | Hoek Woluwé/Kerklaan 37 | 1830 MACHALEN |
| WAREGEM | Gentseweg 514 | 8793 SINT ELOOIS |
| GENT | Maïsstraat 62 | 9000 GENT |
| OOSTENDE | Nieuwpoortsesteenweg 665 | 8400 OOSTENDE |
| TURNHOUT | Steenweg op Gierle 245 | 2300 TURHNOUT |
| ROESELARE | Hammestraat 2 | 8800 ROESELARE |
| DEINZE | Kapellestraat 105-107 | DEINZE |
| GEEL | Acaciastraat 25 | 2440 GEEL |
| MALDEGEM | Koning Leopoldlaan 2A | 9990 MALDEGEM |
| HERENTALS | Hemeldonk 3 | 2200 HERENTALS |
| BRUGGE | Baron Ruzettelaan 88 | 8310 BRUGGE |
| AUVELAIS | Rue des Glaces 79 | 5060 AUVELAIS |
| ZELZATE | Suikerkaai 17 | 9060 ZELZATE |
| LOKEREN | Zelebaan 59 | 9160 LOKEREN |
| KORTRIJK | Passionistenlaan 75 | 8500 KORTRIJK |
| KAMPENHOUT | Mechelsesteenweg 46 | 1910 KAMPENHOUT |
| MENEN | Noordstraat 30 | 8930 MENEN |

