PRESS RELEASE
FOR IMMEDIATE RELEASE

RONA'S QUARTERLY RESULTS IN LINE WITH OBJECTIVES

Boucherville, Quebec, November 9, 2011 – RONA inc. (TSX: RON, RON.PR.A), the largest Canadian distributor and retailer of hardware, renovation and gardening products, today reported its financial results for the 13-week and 39-week periods ended September 25, 2011 (third quarter of 2011). All figures in this release are in Canadian dollars and presented according to IFRS accounting standards.

Third Quarter 2011 Results vs. Second Semester 2011 Objectives			
	Second Semester Objectives/Targets*	Q3-2011 Results	In Line with Objectives/Targets
Adjusted gross margin	Up	Up 73 basis points	✓
Selling and administrative expenses (before acquisitions and new stores)	Down	Down $13.2 M or 4.6%	✓
EBITDA margin	S2-2011=S2-2010	7.83% < 7.86%	✓
Diluted earnings per share	S2-2011=S2-2010	$0.36 = $0.36	✓
Investments in property, plant and equipment	= Amortization and Depreciation	$25.7 M < $26.9 M	✓
Comparable inventories (retail and distribution)	Down $100 M by end of 2011	Down $52 M in third quarter 2011	✓
Capital	Disposal of non-strategic assets	$5.2 M disposed	✓

* Excluding unusual items.

"In circumstances in which significant economic uncertainty and volatility in financial markets continue to impact consumer confidence and purchase intentions, the results reported by RONA today demonstrate our considerable agility. In effect, despite a 5.1% drop in same-store sales, diluted earnings per share in third quarter 2011 were $0.36, similar to the same period a year ago, and cash flow from operating activities was $77.3 million, which is $9.3 million or 13.7% higher than last year," said Robert Dutton, President and Chief Executive Officer of RONA.

Commenting on the outlook, Mr. Dutton said: "Given the fragile nature of Canadian consumer confidence and their cautious approach to major renovation projects, we expect to see continued downward pressure on same-store sales as a whole over the next few quarters, particularly in major urban centres where growth in supply has exceeded demand, leading to sharper competition. In this situation, we will continue to implement sales development and efficiency improvement measures, which have already paid off. These initiatives will improve customer loyalty and gross profits, and will reduce our organic selling and administrative expenses by the end of the year, as we indicated when we released our second-quarter results. We are still aiming for fourth quarter earnings per share similar to that of fourth quarter 2010".

Mr. Dutton added: "The current economic context poses a major challenge; we are using and will use this challenge to offer consumers a revitalized shopping experience while optimizing the return on investment for our shareholders and shareholder dealers. I am convinced that the investments made in recent years have put us in a highly enviable competitive position and that we have the best business plan for dealing with the current and upcoming changes in our industry. Many signs lead me to believe that a number of competitors are in difficulty, which will create opportunities for RONA and its affiliate dealers in coming quarters".

"Confident in the future of their company, RONA's dealer shareholders continued to invest in the development of their respective store network in the third quarter, thereby confirming the regional consolidation underway in our industry. These dealers are planning projects representing investments of over $60 million in 2012. We are very proud of the confidence shown by our dealers and we are sure that our unique business model, based on stores of different types and sizes, and the brand developed by RONA for more than 70 years will be very beneficial to them in the coming years and will continue to attract other entrepreneurs looking for development projects", said Mr. Dutton.

ANALYSIS OF THIRD QUARTER CONSOLIDATED RESULTS

The results discussed and analyzed in this section are for the quarter ended September 25, 2011 and, when compared, are compared to the results for the quarter ended September 26, 2010, unless otherwise indicated.

Revenues amounted to $1,347.1 million, up $27.9 million, or 2.1%. Acquisitions and new corporate stores added $127 million. This positive contribution was, however, offset by the 5.1% drop in same-store sales, as well as by the closure and disposal of corporate stores, some of which were sold to RONA affiliate dealer-owners. The decrease in same-store sales stems from consumers' cautious approach to discretionary spending, and the decline in residential housing starts. Ontario and the Atlantic provinces were least affected by the drop in sales, while Western Canada, and particularly British Columbia, was most affected. Sales in the seasonal, gardening and treated wood categories were relatively good during the quarter, reflecting the execution of projects delayed by poor weather in the first half of the year. There was also an increase in the tools and install categories. On the other hand, categories related to bigger renovation projects, such as forest products, construction materials, plumbing, electrical and floor-coverings had stronger declines during the quarter, indicating consumer caution about undertaking major projects. The Commercial and Professional Market division continues to generate good figures, with revenues, including acquisitions, up more than 35%.

EBITDA amounted to $105.4 million, compared to $103.7 million in third quarter 2010, up $1.7 million, or 1.7%. At 7.83%, the EBITDA margin was similar to that of third quarter 2010, which was 7.86%. The growth in EBITDA stems mainly from acquisitions and the opening of new corporate stores which quickly achieved expected returns, though EBITDA margin for these stores was slightly below the consolidated EBITDA margin for the third quarter. Excluding acquisitions and new stores, net of closures and disposals, EBITDA would have been down $0.7 million, since the decrease of $13.2 million, or 4.6%, in organic selling, general and administrative expenses was cancelled out by an almost equivalent decrease in the dollar gross margin in retail and distribution operations. Note that the decrease in selling and administrative expenses was obtained by optimizing our network and our ongoing IT investments, while the decrease in gross margin reflects the lower profits stemming from the decrease in same-store sales. Lastly, EBITDA and EBITDA margin for the quarter were affected by $1.6 million in non-recurring expenses related to workforce reductions further to efficiency gains achieved following the investments of recent years.

Net income attributable to owners of RONA inc. amounted to $50.1 million, compared to $48.0 million in third quarter 2010. The increase is due to higher operating profit. Net earnings attributable to participating shares, after the dividend on preferred shares, amounted to $47.8 million, compared to $48.0 million a year earlier, or $0.36 per share diluted, compared to $0.36 per share diluted in third quarter 2010 (see *Note 16 of interim consolidated financial statements* for more information).

ANALYSIS OF CONSOLIDATED RESULTS FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 25, 2011

The results discussed and analyzed in this section are for the nine-month period ended September 25, 2011 and, when compared, are compared to the results for the nine-month period ended September 26, 2010, unless otherwise indicated.

Revenues amounted to $3,635.4 million, down $45.0 million, or 1.2%. The decrease is due to an 8.7% decline in same-store sales. The slowdown in same-store sales was partly compensated by acquisitions, which added $269 million in sales to the Corporation's consolidated revenues, for growth of 7.3%. The corporate stores opened in the past year added $67.3 million and the Commercial and Professional Market division continued to generate good growth in organic sales. The expansion projects and higher loyalty rate of existing dealers also permitted the Distribution segment to generate higher sales despite lower same-store sales by affiliate dealer-owners; that decrease was, however, less than it was for corporate stores.

The decrease in same-store sales stems from the poor weather conditions in the first half, particularly in March, April and May all across the country, the decline in housing starts, the absence of the home renovation tax credit at the beginning of the year compared to last year, and consumers' careful approach to their renovation projects. Market conditions gradually improved starting in July, but the downward pressure on same-store sales continued. Ontario was least affected by the drop in sales, while Western Canada, and particularly British Columbia, was most affected.

EBITDA was $203.4 million, compared to $271.5 million in 2010, down $68.1 million, following a $53.7 million decrease in EBITDA in the Retail and Commercial segment and a $14.4 million decrease in EBITDA in the Distribution segment. EBITDA margin declined 179 basis points to 5.59%, compared to 7.38% in 2010, reflecting decreases of 182 basis points for the Retail and Commercial segment and 165 basis points for the Distribution segment.

In addition to the negative impact of the decline in same-store sales and gross margin, EBITDA and EBITDA margin were affected by $4.6 million in non-recurring expenses stemming from workforce reductions since the beginning of the year, further to efficiency gains achieved following the investments of recent years. The EBITDA margin was also affected by acquisitions, as the EBITDA margins of the acquired companies were lower than those of RONA's existing operations. The margins are expected to improve following implementation of the integration plan in coming quarters. The abnormally high inventory level we have had to support due to weak sales in the beginning of the year led to higher external warehousing fees and transportation expenses, which had a negative impact on EBITDA and EBITDA margin.

Net income attributable to owners of RONA inc. amounted to $72.8 million, compared to $117.3 million in 2010. The decrease stems mainly from a decline in operating profit. Net earnings attributable to participating shares, after the dividend on preferred shares, was $67.2 million, compared to $117.3 million, or $0.51 per share diluted, compared to $0.89 per share diluted in 2010 (see *Note 16 of interim consolidated financial statements* for more information).

Cash flows and financial position

For the quarter ended September 25, 2011, cash flow from operating activities before net change in working capital, interest received and income taxes paid was $97.0 million, compared to $97.5 million in 2010. The net change in working capital was a negative $16.8 million in third quarter 2011 compared to a negative change of $22.2 million in 2010. The improvement compared to 2010 stems mainly from a decrease in comparable inventories for retail and distribution operations in 2011.

Net of changes in working capital, interest received and income taxes paid, operations generated $77.3 million in the third quarter 2011, compared to $68.0 million for the corresponding period in 2010, an increase of $9.3 million, or 13.7%.

The Corporation continued to exercise disciplined financial management and strictly monitored investments in property, plant and equipment. For the third quarter, RONA invested $25.7 million in property, plant and equipment and intangible assets, $7.8 million less than the $33.5 million invested in the third quarter 2010. These investments were used to expand operations in the Commercial and Professional Market division, renovate existing retail stores, further improve information systems in order to improve operational efficiency, and for maintenance work. Note that the level of investment in tangible and intangible assets is lower than the amortization and depreciation expense, which amounted to $26.9 million in third quarter 2011.

RONA's balance sheet remains strong. On September 25, 2011, the Corporation's total debt was $455.9 million and net indebtedness was $259.6 million. RONA thus has cash of $196.3 million. The ratio of total net debt to capital was 10.8%, compared to 13.4% in 2010; the ratio of equity to assets was 66.4%, compared to 64.9%. The ratio of total debt to EBITDA was 2.2 at September 25, 2011 compared to 1.6 in 2010. The higher ratio stems mainly from lower EBITDA in the first half of the year.

DIVIDENDS ON PREFERRED SHARES

At its meeting on November 8, 2011, RONA's Board of Directors declared a quarterly dividend of $0.3308 per share on cumulative 5-year rate reset Class A preferred shares, series 6. The dividend will be paid on January 4, 2012, to holders of record on December 16, 2011.

SUBSEQUENT EVENT

On November 3, 2011 the Corporation announced an offer to purchase (conducted as a modified « Dutch Auction »), by way of two successive offers each of which is open for a distinct period of time, up to $200 million aggregate principal amount of its 5.40% Debentures due October 20, 2016. This repurchase is payable in cash from the Corporation's available cash and existing credit facilities. In addition, the Corporation renegotiated with a financial institution a new back-stop credit facility of $200 million maturing in 2016.

On November 8, 2011, the Corporation announced a normal course issuer bid to repurchase for cancellation, from November 11, 2011 to November 10, 2012, up to 11,016,854 common shares representing 8.4% of the 130,520,489 common shares issued and outstanding as at October 31, 2011.

OUTLOOK FOR FOURTH QUARTER 2011:

- Sales figures since the start of the quarter indicate that market conditions will remain difficult, as it seems that given the low level of consumer confidence, consumers are still delaying major renovation projects.
- Efforts to improve efficiencies will continue, in order to end fourth quarter 2011 with diluted earnings per share similar to that of 2010, despite downward pressure on same-store sales, which could decline to a level similar to that of third quarter 2011.
- Strict balance sheet management and maximization of cash flow from operations will continue, primarily by reducing comparable inventories and investments in property, plant and equipment.
- Initiatives will be introduced to optimize the capital structure, such as the recent announcement of debenture repurchases.

OUTLOOK FOR 2012

- We will be finalizing the budget in coming weeks. More precise data will therefore be provided next quarter. However, at this stage, we do not foresee any change in consumers' cautious approach given the economic uncertainty. But once that uncertainty dissipates, renovation activity should pick up since consumers have already delayed major projects for several years.
- Even though the biggest players in the industry have greatly slowed the pace of new big-box store openings, competition will remain stiff in large urban centres.
- The economic context and competitive situation will thus continue to exert downward pressure on the Corporation's same-store sales. We have, however, a set of initiatives to mitigate this pressure on sales. These initiatives will be announced with the release of results for the fourth quarter of 2011.
- For the existing corporate-store network, major steps will be taken to further differentiate the RONA shopping experience, to maximize the benefits of our new regional structure, and to continue improving efficiency in order to reduce selling and administrative expenses.
- There are also many opportunities to consolidate regional markets. RONA has a distribution and affiliated-dealer network that is uniquely positioned to take advantage of such opportunities. As a group, RONA dealers expect to invest more than $60 million in 2012.
- The succession problems of dealer-owners will become more pronounced and RONA expects to increase its differentiation through its special succession planning program.

ADDITIONAL INFORMATION

The *Management's Discussion and Analysis (MD&A)* and unaudited interim consolidated financial statements with notes for the third quarter of 2011 can be found in the "Investor Relations" section of the Corporation's website at www.rona.ca and on the SEDAR website at www.sedar.com. The Corporation's Annual Report, along with other information about RONA, including its Annual Information Form, can also be found on the RONA and SEDAR websites.

TELEPHONE CONFERENCE WITH THE FINANCIAL COMMUNITY

On Wednesday, November 9, 2011, at 11:00 a.m. (EST), RONA will hold a telephone conference for the financial community. To join the conference, please call 416-340-8061 or 1 866 225-0198. To listen to the call online, please go to http://webcasts.pqm.net/client/rona/event/228/en/.

NON-GAAP PERFORMANCE MEASURES

In this *Press Release*, as in our internal management, we use the concept of "earnings before interest, taxes, depreciation, amortization and non-controlling interest" (EBITDA). We also use the concept of "adjusted gross margin," which corresponds to revenues less the cost of goods sold, plus adjustments for network support.

While EBITDA does not have a definition that is standardized by IFRS, it is widely used in our industry and in financial circles to measure the profitability of operations, excluding tax considerations and the cost and use of capital. Adjusted gross margin is used by RONA's management to analyze the profitability of our network, after adjustments for network support. Given that these measures are not standardized, EBITDA and adjusted gross margin cannot be compared from one company to the next. Still, we establish them in the same way for each of the segments identified, and, unless expressly mentioned, our method does not change over time. EBITDA and adjusted gross margin must not be considered separately or as a substitute for other performance measures calculated according to IFRS, but rather as additional information.

The following table presents a reconciliation of these two measures to IFRS:

Reconciliation of non-GAAP measures	Quarters ended			
(Unaudited, in thousands of dollars, except margins in %)	September 25, 2011	September 26, 2010	$ change from 2010	% change from 2010
Revenues	1,347,135	1,319,228	27,907	2.1%
Cost of sales	(970,005)	(960,488)	(9,517)	(1.0%)
Gross profit	377,130	358,740	18,390	5.1%
Gross margin (gross profit/revenues)	27.99%	27.19%	-	80 b.p.
Adjustments for network support[1]	33,889	34,062	(173)	(0.5%)
Adjusted gross profit	411,019	392,802	18,217	4.6%
Adjusted gross margin (adjusted gross profit/revenues)	30.51%	29.78%	-	73 b.p.
Adjusted selling, general and administrative expenses	(305,603)	(289,135)	(16,468)	(5.7%)
Rent	39,536	36,596	2,940	8.0%
EBITDA before rent	144,952	140,263	4,689	3.3%
EBITDA margin before rent (EBITDA before rent/revenues)	10.76%	10.63%	-	13 b.p.
EBITDA	105,416	103,667	1,749	1.7%
EBITDA margin (EBITDA/revenues)	7.83%	7.86%	-	-3 b.p.
Finance income	(1,486)	(984)	(502)	(51.0%)
Amortization, depreciation and impairment of non-financial assets	(26,947)	(26,404)	(543)	(2.1%)
Operating profit	76,983	76,279	704	0.9%

(1) Corresponds to other costs incurred in bringing the inventory to its present location and condition.

Reconciliation of non-GAAP measures	Year to date			
(Unaudited, in thousands of dollars, except margins in %)	2011	2010	$ change from 2010	% change from 2010
Revenues	3,635,392	3,680,367	(44,975)	(1.2%)
Cost of sales	(2,608,059)	(2,636,972)	28,913	1.1%
Gross profit	1,027,333	1,043,395	(16,062)	(1.5%)
Gross margin (gross profit/revenues)	28.26%	28.35%	-	-9 b.p.
Adjustments for network support(1)	77,637	82,308	(4,671)	(5.7%)
Adjusted gross profit	1,104,970	1,125,703	(20,733)	(1.8%)
Adjusted gross margin (adjusted gross profit/revenues)	30.39%	30.59%	-	-20 b.p.
Adjusted selling, general and administrative expenses	(901,604)	(854,226)	(47,378)	(5.5%)
Rent	121,352	109,148	12,204	11.2%
EBITDA before rent	324,718	380,625	(55,907)	(14.7%)
EBITDA margin before rent (EBITDA before rent/revenues)	8.93%	10.34%	-	141 b.p.
EBITDA	203,366	271,477	(68,111)	(25.1%)
EBITDA margin (EBITDA/revenues)	5.59%	7.38%	-	-179 b.p.
Finance income	(4,197)	(3,251)	(946)	(29.1%)
Amortization, depreciation and impairment of non-financial assets	(79,306)	(80,482)	1,176	1.5%
Operating profit	119,863	187,744	(67,881)	(36.2%)

(1) Corresponds to other costs incurred in bringing the inventory to its present location and condition.

FORWARD-LOOKING STATEMENTS

This *Press Release* includes "forward-looking statements" that involve risks and uncertainties. All statements other than statements of historical facts included in this *Press Release*, including statements regarding the prospects of the industry and prospects, plans, financial position and business strategy of the Corporation may constitute forward-looking statements within the meaning of the Canadian securities legislation and regulations. Investors and others are cautioned that undue reliance should not be placed on any forward-looking statements.

For more information on the risks, uncertainties and assumptions that would cause the Corporation's actual results to differ from current expectations, please also refer to the Corporation's public filings available at www.sedar.com and www.rona.ca. In particular, further details and descriptions of these and other factors are disclosed in the MD&A under the "Risks and uncertainties" section and in the "Risk factors" section of the Corporation's current Annual Information Form.

The forward-looking statements in this *Press release* reflect the Corporation's expectations as at November 9, 2011, and are subject to change after this date. The Corporation expressly disclaims any obligation or intention to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, unless required by the applicable securities laws.

ABOUT RONA

RONA is the largest Canadian distributor and retailer of hardware, home renovation and gardening products. RONA operates a network of more than 950 corporate, franchise and affiliate stores of various sizes and formats. With close to 30,000 employees working under its family of banners in every region of Canada and more than 17 million square feet of retail space, the RONA store network generates over $6 billion in annual retail sales. For more information, please visit www.rona.ca.

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