



**PRESS RELEASE
FOR IMMEDIATE RELEASE**

RONA INC. ANNOUNCES RANGE OF ACCEPTABLE BID PRICES FOR ITS MODIFIED “DUTCH AUCTION” OFFER

Boucherville, Quebec, November 15, 2011 - RONA inc. (“RONA”) (TSX: RON, RON.PR.A) announced today the Reference Yield (as defined below) and range of acceptable Bid Prices (as defined below) of the first offer (“Offer 1”) of its previously announced Offers (as defined below). Offer 1, which is being conducted as a modified “Dutch Auction”, opens for tenders as soon as practicable on the date hereof and will expire at 5:00 p.m., Montreal time, on November 22, 2011, unless extended or earlier terminated by RONA.

As announced on November 3, 2011, Offer 1 is the first of two successive offers to purchase for cash (collectively, the “Offers”), up to \$200,000,000 aggregate principal amount of RONA’s 5.40% Debentures due October 20, 2016 (Unsecured) (the “Debentures”). The terms and conditions of both Offers are set out in the offers to purchase of RONA dated November 3, 2011 (as they may be amended or supplemented from time to time, collectively the “Offer to Purchase”) and the related Letter of Transmittal.

Capitalized terms used and not defined herein have the meanings given to them in the Offer to Purchase.

Debentures	CUSIP Number	Principal Amount Outstanding	Reference Yield	Range of Acceptable Bid Prices Under Offer 1	
5.40% Debentures due October 20, 2016	776249AA2	\$400,000,000	1.374%	\$1,001.19 (based on Reference Yield + 400 Basis Points)	\$1,022.73 (based on Reference Yield + 350 Basis Points)

A “Basis Point” equals one hundredth of a percentage point (0.01%).

Details regarding the Offers:

Pursuant to the terms of Offer 1, the “Reference Yield”, as of 9:00 a.m., Montreal time, on November 15, 2011, for the 2.75% Government of Canada bond due September 1, 2016, was 1.374%. On the basis of such Reference Yield, the range of acceptable Bid Prices for Offer 1 is from \$1,001.19 to \$1,022.73. Each holder must specify a Bid Price in \$0.01 increments within that range.

As previously announced, each holder of Debentures electing to participate in Offer 1 must specify a “Bid Price”, which represents the minimum consideration such holder is willing to receive for each \$1,000 principal amount of Debentures tendered in Offer 1 in order to receive the Offer 1 Consideration (as defined below) for those Debentures that are accepted for purchase by RONA. The Bid Price specified by each holder must be within the above stated range of acceptable Bid Prices.

Tenders of Debentures pursuant to Offer 1 outside of this range will not be accepted and will not be used for purposes of calculating the Offer 1 Consideration as described below. Each Holder tendering Debentures in Offer 1 is to submit a Bid Price; however, Holders who tender Debentures in Offer 1 without specifying a Bid Price will be deemed to have specified \$1,001.19, being the lowest Bid Price in the range.

Under the modified “Dutch Auction”, the price payable for each \$1,000 principal amount of Debentures validly tendered (and not withdrawn) pursuant to Offer 1 and accepted for purchase

by RONA (the "Offer 1 Consideration") will be the lowest single price such that for all tenders of Debentures whose Bid Price is equal to or less than this lowest single price, RONA will be able to purchase an aggregate principal amount of \$200,000,000 of its Debentures, subject to proration as described in the Offer to Purchase. In the event that less than \$200,000,000 aggregate principal amount of Debentures are tendered pursuant to Offer 1, the Offer 1 Consideration will be the highest Bid Price with respect to any Debentures validly tendered (and not withdrawn) in Offer 1. All Holders whose Debentures are accepted in Offer 1 will receive the Offer 1 Consideration for such Debentures even if they tendered at a Bid Price that was less than the applicable Offer 1 Consideration.

Holders of Debentures must validly tender and not withdraw their Debentures on or prior to 5:00 p.m., Montreal time, on November 22, 2011, unless extended or earlier terminated by RONA, in order to receive the Offer 1 Consideration for their Debentures. Debentures tendered in Offer 1 may be withdrawn at any time prior to 5:00 p.m., Montreal time, on November 22, 2011, unless extended by RONA.

RONA will issue a press release disclosing the final results of Offer 1, including the Offer 1 Consideration to be paid, promptly following 5:00 p.m., Montreal time, on November 22, 2011. The second offer ("Offer 2") will be open for tenders commencing at 9:00 a.m. on November 23, 2011 and will expire at 5:00 p.m., Montreal time, on December 5, 2011, unless extended or earlier terminated by RONA. Holders of Debentures must validly tender their Debentures on or prior to 5:00 p.m., Montreal time, on December 5, 2011, in order to receive the Offer 2 Consideration, which will be equal to the Offer 1 Consideration less an amount of \$30.00 for each \$1,000 principal amount of Debentures accepted for purchase. Debentures tendered in Offer 2 may not be withdrawn.

The Offer 1 Consideration and Offer 2 Consideration will be payable in cash. In addition, holders who validly tender Debentures, under Offer 1 and/or Offer 2, and that are accepted for purchase by RONA will receive a cash payment representing the accrued and unpaid interest on those Debentures from the last interest payment date to, but not including, the respective settlement dates of Offer 1 and Offer 2. RONA currently anticipates that the settlement date for Offer 1 will occur on November 29, 2011 and that the settlement date for Offer 2 will occur on December 12, 2011.

The amount, if any, by which the principal amount of outstanding Debentures validly tendered, not withdrawn and accepted by RONA pursuant to Offer 1 is less than \$200,000,000 will be the aggregate principal amount of Debentures subject to purchase pursuant to Offer 2. RONA reserves the right to increase the maximum size of the Offers in its sole discretion, at any time, without extending or reinstating withdrawal rights.

If more than \$200,000,000 aggregate principal amount of Debentures are validly tendered pursuant to Offer 1 (and not withdrawn), (i) RONA will accept for payment Debentures that are validly tendered pursuant to Offer 1 (and not withdrawn) at a Bid Price less than or equal to the Offer 1 Consideration on a prorated basis, at the Offer 1 Consideration, and (ii) Offer 2 will not be completed, unless the maximum size of the Offers is increased by RONA in its sole discretion.

The Offers are subject to certain conditions described in the Offer to Purchase. RONA expressly reserves the right, in its sole discretion, subject to applicable law, to terminate any one or both of the Offers at any time and for any reason.

RONA has retained Scotia Capital Inc. to act as Dealer Manager for the Offers. Computershare Investor Services Inc. has been retained to act as the depositary for the Offers and Kingsdale Shareholder Services Inc. has been retained to act as the information agent for the Offers. For additional information regarding the terms of the Offers, please contact Scotia Capital Inc. at 1-888-776-3666 or 1-416-863-7257. Requests for documents and questions regarding the tendering of Debentures may be directed to either Computershare Investor Services Inc. at 1-800-564-6253 or 1-514-982-7555 or Kingsdale Shareholder Services Inc. at 1-866-851-2743 or 1-416-867-2272.

This *Press Release* does not constitute an offer to sell or purchase, or a solicitation of an offer to sell or purchase, or the solicitation of tenders or consents with respect to, the Debentures. No offer, solicitation, purchase or sale will be made in any jurisdiction in which such an offer, solicitation, or sale would be unlawful. The Offers are being made solely pursuant to the Offer to Purchase made available to holders of the Debentures. None of RONA, the Dealer Manager, the Depository, the Information Agent or their respective affiliates is making any recommendation as to whether or not holders should tender all or any portion of their Debentures in the Offers. Holders are urged to evaluate carefully all information in the Offer to Purchase, consult their own investment and tax advisors and make their own decisions whether to tender Debentures, and, if so, the principal amount of Debentures and the Bid Price at which to tender.

For the information of holders of Debentures, the calculation of Bid Prices based on the Reference Yield plus bid spreads between 400 Basis Points and 350 Basis Points is shown below:

Range of Acceptable Bid Prices

Bid Spread	Bid Price
400	\$1,001.19
399	\$1,001.61
398	\$1,002.04
397	\$1,002.46
396	\$1,002.89
395	\$1,003.32
394	\$1,003.74
393	\$1,004.17
392	\$1,004.60
391	\$1,005.03
390	\$1,005.45
389	\$1,005.88
388	\$1,006.31
387	\$1,006.74
386	\$1,007.17
385	\$1,007.59
384	\$1,008.02
383	\$1,008.45
382	\$1,008.88
381	\$1,009.31
380	\$1,009.74
379	\$1,010.17
378	\$1,010.60
377	\$1,011.03
376	\$1,011.46
375	\$1,011.89
374	\$1,012.32
373	\$1,012.75
372	\$1,013.19
371	\$1,013.62
370	\$1,014.05
369	\$1,014.48
368	\$1,014.91
367	\$1,015.35
366	\$1,015.78
365	\$1,016.21
364	\$1,016.65

363	\$1,017.08
362	\$1,017.51
361	\$1,017.95
360	\$1,018.38
359	\$1,018.82
358	\$1,019.25
357	\$1,019.68
356	\$1,020.12
355	\$1,020.55
354	\$1,020.99
353	\$1,021.43
352	\$1,021.86
351	\$1,022.30
350	\$1,022.73

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 prospects, plans, financial position and business strategy of RONA, the timing for completion of the Offers, and the amount of the costs, fees, expenses and charges relating to the Offers, 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. The forward-looking statements in this *Press Release* reflect RONA’s expectations as at November 15, 2011, and are subject to change after this date. RONA 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. For more information on the risks, uncertainties and assumptions that would cause RONA’s actual results to differ from current expectations, please also refer to RONA’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 RONA’s current Annual Information Form.

About RONA

RONA is the largest Canadian distributor and retailer of hardware, home renovation and gardening products. RONA operates a network of close to 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 rona.ca.

For more information:

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