# PRESS RELEASE

Sèvres, April 29, 2013

## 2013 First-quarter Revenue

### 7.5% growth in revenue
### Advances across all businesses despite a sluggish growth environment

**In a statement, Alain Viry, Chairman of CFAO's Management Board** said:
"CFAO's businesses continued to deliver sustained growth during the first quarter of 2013, despite the slowdown at the end of 2012 which has continued into 2013. Most of our markets in Sub-Saharan Africa remain bullish, while CFAO Automotive sales in Algeria were sluggish.
Our Alliance with the TTC group is gradually taking shape. Both groups are now able to confirm the strategy aimed at reviewing the development of CFAO beyond its current geographic and business scopes, notably as regards new distribution businesses in Africa.
Driven by its accomplished and committed teams, the CFAO group, a "*distributor of brands*", is continuing to consolidate its leadership positions on high-potential African markets, and to seek out in the mid-term new developments in emerging countries."

| | First-quarter 2012 (in € millions) | First-quarter 2013 (in € millions) | Change (like-for-like) | Change (reported) |
|---|---|---|---|---|
| CFAO Automotive | 509.3 | 528.0 | +4.4% | +3.7% |
| Eurapharma | 228.4 | 261.2 | +5.5% | +14.4% |
| CFAO Industries, Equipment & Services | 96.7 | 107.7 | +11.8% | +11.4% |
| **Group total** | **834.4** | **897.2** | **+5.6%** | **+7.5%** |

CFAO posted first-quarter revenue of €897.2 million, up 7.5% on the same year-ago period on a reported basis and up 5.6% like-for-like (constant Group structure and exchange rates).

Changes in Group structure had a positive €21.6 million impact, and chiefly concerned Eurapharma's recently acquired companies: Missionpharma, Assene Laborex and Actidis. Exchange rate fluctuations had a negative impact on the translation of first-quarter revenue into euros, particularly in Malawi, Kenya and Ghana (negative €6.3 million impact).

CFAO Automotive's revenue advanced to €528 million in the first quarter of 2013, up 3.7% on a reported basis and 4.4% like-for-like.

Revenue was up 8.7% in French-speaking Sub-Saharan Africa, and was particularly vibrant in Central Africa and Senegal, which reported an upturn in sales. In English- and Portuguese-speaking Sub-Saharan Africa, revenue advanced 5.5% on a reported basis and 9.9% like-for-like, although sales were flat in Nigeria due to a contraction in Nissan sales. After several quarters of strong growth, business was slow in Algeria and the division's sales in the Maghreb rose by just 1.4% over the quarter. In the French Overseas Territories, revenue advanced 2.9%, driven by the strong performance of New Caledonia. Direct sales to Africa from France, which are more variable from one quarter to the next, declined -38.1% during the first quarter.

| **Revenue trends for the CFAO Automotive division** | First-quarter 2012 (in € millions) | First-quarter 2013 (in € millions) | Change (reported) |
|---|---|---|---|
| French-speaking Sub-Saharan Africa | 156.0 | 169.6 | +8.7% |
| French Overseas Territories and Vietnam | 90.3 | 92.8 | +2.9% |
| Maghreb | 162.2 | 164.5 | +1.4% |
| English- and Portuguese-speaking Sub-Saharan Africa | 88.7 | 93.5 | +5.5% |
| France (export) | 12.3 | 7.6 | -38.1% |
| **Total CFAO Automotive** | **509.3** | **528.0** | **+3.7%** |

Eurapharma's sales climbed 14.4% in the first quarter of 2013 on a reported basis and 5.5% like-for-like. Business in French-speaking Sub-Saharan Africa continued to trend upwards, with an increase in revenue of 6.9%. The Congo, Gabon and the Sahel region reported robust sales growth, while the performance in Senegal and Cameroon remained flat. In English- and Portuguese-speaking Sub-Saharan Africa, where Eurapharma operates its distribution agent business, revenue growth came in at 38.1% with the consolidation of Assene Laborex in Nigeria accounting for €6.5 million of the increase. Sales in the French Overseas Territories rose 5.2%, while in Algeria, where Eurapharma operates both as a manufacturer of pharmaceutical products and as a pre-wholesale business, sales were up 27.5% thanks to solid performances by both businesses. Finally, the revenue of Missionpharma, which was acquired in 2012, totaled €11.9 million over the first quarter of 2013.

| **Revenue trends for the Eurapharma division** | First-quarter 2012 (in € millions) | First-quarter 2013 (in € millions) | Change (reported) |
|---|---|---|---|
| French-speaking Sub-Saharan Africa | 91.4 | 97.7 | +6.9% |
| French overseas territories | 84.4 | 88.7 | +5.2% |
| Algeria | 14.8 | 18.8 | +27.5% |
| English- and Portuguese-speaking Sub-Saharan Africa | 13.8 | 19.1 | +38.1% |
| France (export) and Denmark (Missionpharma) | 24.0 | 36.9 | +53.8% |
| **Total Eurapharma** | **228.4** | **261.2** | **+14.4%** |

CFAO Industries, Equipment & Services posted first-quarter growth of 11.4%. The Industries business (beverages in the Congo and plastic products) advanced 4.9% with a performance on a par with 2011 in the case of Brasseries du Congo. The rental services business and the machine distribution business continued to ramp up their activities, reporting growth of 14.8% and 57.0% respectively. The elevator business performed well, generating revenue of €10.6 million (up 42.0%). Lastly, revenue for the Technologies business (€14.7 million) was down 4.8%, due particularly to sluggish business in Mali.

| **Revenue trends for the CFAO Industries, Equipment & Services division** | First-quarter 2012 (in € millions) | First-quarter 2013 (in € millions) | Change (reported) |
|---|---|---|---|
| CFAO Industries | 58.6 | 61.5 | +4.9% |
| CFAO Equipment | 15.9 | 23.7 | +49.0% |
| CFAO Technologies | 15.5 | 14.7 | -4.8% |
| Rental services | 6.8 | 7.8 | +14.8% |
| **Total CFAO Industries, Equipment & Services** | **96.7** | **107.7** | **+11.4%** |

**Revenue trends by geographic area**

Since the start of the year, growth has been driven largely by strong business momentum in French- and English-speaking Sub-Saharan Africa. Contrary to the previous year, the Maghreb only posted moderate growth on a par with that achieved in the French Overseas Territories during the quarter. Finally, direct sales from France contracted significantly.

| | First-quarter 2012 (in € millions) | First-quarter 2013 (in € millions) | Change (like-for-like) | Change (reported) |
|---|---|---|---|---|
| French-speaking Sub-Saharan Africa | 323.3 | 350.3 | +8.4% | +8.3% |
| French Overseas Territories and Vietnam | 176.2 | 183.0 | +2.9% | +3.9% |
| Maghreb | 179.2 | 186.6 | +4.2% | +4.1% |
| English- and Portuguese-speaking Sub-Saharan Africa | 117.6 | 130.0 | +8.8% | +10.5% |
| Other Europe (France (export) and Denmark) | 38.1 | 47.3 | -7.0% | +24.1% |
| **Group total** | **834.4** | **897.2** | **+5.6%** | **+7.5%** |

**Financial position**

CFAO's financial position remains very solid. The Group's consolidated net debt at end-March totaled €517 million, representing an increase on the December 31, 2012 figure, due to a less favorable change in working capital requirement than expected.

**Significant events**

At its meeting of December 26, 2012, CFAO's Supervisory Board appointed Ichiro Kashitani as a member of the Company's Management Board, chaired by Alain Viry, for a term of three years. Ichiro Kashitani was subsequently appointed Vice Chairman of the Management Board.
In addition, on April 2, CFAO announced the appointment of Kiyoshi Yamakawa as member of the Supervisory Board.

On February 26, TTC announced that, after the closing of the offer on December 17, 2012, it had no intention of implementing a mandatory squeeze-out procedure on the CFAO shares not tendered by minority shareholders.

CFAO 2012 Annual Report - *Document de référence* has been filed on April 15, 2013 with the French financial markets authority (*Autorité des marchés financiers* – AMF).

**Outlook**

The IMF's growth forecasts for Africa remain upbeat for 2013, and demand for vehicles, pharmaceutical products and consumer goods should remain buoyant on most of the African markets in which the Group operates. However, the slight slowdown at the end of 2012, which was indirectly related to the economic situation in Europe, could continue or even worsen during the year.
In addition, the recent events in the Sahel region have created a new environment that could negatively impact on the Group's business in the area.

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The financial information in this press release is provided in compliance with IFRS and has not been audited. It has been reviewed by the Supervisory Board.
This press release represents the Company's quarterly financial information.
A presentation of this information is also available on the Company's website, www.cfaogroup.com.

This document contains forward-looking information, based on current assessments and estimates made by CFAO's management. These statements do not constitute guarantees relating to the Company's future performance. The information may change based on various factors, risks and uncertainties which may result in future publications being materially different from these forward-looking statements. These risk factors are described in CFAO's 2012 Reference Document filed with the French financial markets authority (*Autorité des marchés financiers* – AMF) on April 15, 2013 and in other public documents filed with the AMF. CFAO does not make any commitment to update or comment on forward-looking information, except for that which is required by applicable regulations.

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The Group's 2013 interim results will be published on July 25, 2013.

**About CFAO**

CFAO is the foremost specialized retail brand in its main business areas – vehicle and pharmaceuticals distribution – in Africa and the French overseas territories. In Africa, CFAO also distributes equipment, produces and distributes consumer goods and is a provider of a number of technology-related services. CFAO is present in 34 countries, 32 of which are in Africa, and in seven French overseas territories, and had a headcount of 11,400 at end-2012.
In 2012, CFAO generated consolidated revenue of €3,585 million and recorded recurring operating income of €290.3 million.
CFAO is now a 97.8%-owned subsidiary of TTC (Japan).

CFAO is listed on NYSE Euronext in Paris.
Find CFAO on Bloomberg: CFAO:FP and Reuters: CFAO.PA

To find out more, go to www.cfaogroup.com

**Press Relations**

Laurence Tovi
Vice President Communications
+33 1 46 23 58 80

**Investor and Analyst Relations**

Sébastien Desarbres
Vice President Financial Communications and Investor Relations
+33 1 46 23 56 51