PRESS RELEASE

Sèvres, February 20, 2014

2013 Annual Results

2013 Fourth-Quarter Revenue

- ***2013 Revenue: €3,628.1m, up +1.2% year on year***
- ***Recurring Operating Income: €269.0m, or 7.4% of revenue***
- ***Free Operating Cash Flow: +€125.6m***
- ***Proposed dividend: 0.81 euro per share***

- ***2013 Q4 Revenue: €915.7m, down -1.6%***

In a statement, Richard Bielle, Chairman of CFAO's Management Board said:
"CFAO reported a +1.2% growth in 2013 thanks to the excellent performance of Eurapharma and Industries, Equipment and Services activities.
Sales of the Automotive division dropped by -6.4%, some major markets of the Group being down, notably Algeria and to a lesser extent Ghana and Morocco. In Algeria, after two years with an exceptional momentum, the demand progressively contracted in 2013 impacting the division revenue and profitability.

Nevertheless, CFAO posted in 2013 €269 million of recurring operating income and a strong free operating cash flow at €125.6 million.

2013 was marked by the launching of our partnership with Carrefour in the 8 major markets of West Africa, with the ambition to become rapidly a leading player in the sector, and the strengthening of our FMCG *(Fast Moving Consumer Goods)* distribution network in Nigeria.

With the support of TTC, our major shareholder, I am convinced that we can reinforce the leadership of CFAO and its "*Three Pillar Strategy*" addressing the equipment, the healthcare and the consumer goods markets, strengthening thus our positioning as a unique partner of global brands in Africa and overseas."

1. Fourth-quarter 2013 revenue

Throughout the press release, "like-for-like" changes correspond to changes observed on a constant Group structure and exchange rate basis.

	Fourth quarter				Full year			
(in €m)	Q4 2012	Q4 2013	Change (reported)	Change (like-for-like)	2012	2013	Change (reported)	Change (like-for-like)
CFAO Automotive	552.6	502.5	-9.1%	-5.9%	2,188.2	2,049.0	-6.4%	-4.4%
Eurapharma	258.6	275.6	+6.6%	+7.6%	969.2	1,103.4	+13.8%	+7.1%
CFAO Industries, Equipment & Services	119.2	137.5	+15.3%	+16.0%	427.6	475.5	+11.2%	+11.5%
Total CFAO	**930.6**	**915.7**	**-1.6%**	**+0.8%**	**3,585.2**	**3,628.1**	**+1.2%**	**+0.8%**

CFAO posted **fourth-quarter revenue** of €915.7 million, down -1.6% on the same year-ago period. The impact of changes in Group structure was not significant at +€0.7 million for the last quarter of 2013. The impact of exchange rates (translating subsidiaries' revenue into euros) was negative at -€22.3 million for the last quarter.

Like-for-like, fourth-quarter revenue was up +0.8% compared to the same period in 2012.

CFAO Automotive recorded fourth-quarter revenue of €502.5 million, down -9.1% on the same prior-year period and -5.9% like-for-like. Sales are particularly low in Algeria in a market of less than 100.000 new vehicles in the last quarter of 2013 down by -21% on the same period last year. West Africa continued to be the most dynamic zone of the division.

With revenue of €275.6 million in the fourth quarter, **Eurapharma** reported growth of +6.6% and +7.6% like-for-like with a strong performance of both sub-Saharan Africa and French overseas territories.

CFAO Industries, Equipment & Services posted fourth-quarter revenue of €137.5 million, up +15.3% on the same period one year ago and +16.0% like-for-like. This strong increase is due to the steep rise in sales reported by the elevators business as well as CFAO Technologies.

2. 2013 financial and operating performance

On a reported basis, Group **revenue** climbed +1.2% for the year as a whole (+0.8% like-for-like).

Changes in Group structure in 2013 resulted mainly from the consolidation of Eurapharma's acquisitions made in 2012 (Missionpharma in Danemark and Assene Laborex in Nigeria). These changes had a positive +€72.9 million impact on revenue for the year.

Fluctuations in the exchange rates used to translate annual revenue into euros resulted in a negative -€58.8 million impact in 2013.

(in €m)	**2012**	**2013**	Change
Revenue	**3,585.2**	**3,628.1**	**+1.2%**
Cost of sales	(2,792.4)	(2,814.9)	+0.8%
Gross profit	**792.8**	**813.1**	**+2.6%**
as a % of revenue	*22.1%*	*22.4%*	+0.3 pt
Payroll expenses	(255.2)	(267.9)	+5.0%
Other recurring operating income and expenses	(247.3)	(276.2)	+11.7%
Recurring operating income	**290.3**	**269.0**	**-7.3%**
as a % of revenue	*8.1%*	*7.4%*	-0.7 pt
Other non-recurring operating income and expenses(*)	(9.5)	(1.9)	-
Operating income	**280.8**	**267.1**	**-4.9%**
EBITDA(**)	**345.2**	**328.4**	**-4.9%**
as a % of revenue	*9.6%*	*9.1%*	-0.6 pt
Finance costs, net	(37.8)	(41.2)	+9.1%
Income before tax	**243.1**	**225.9**	**-7.1%**
Income tax	(74.2)	(83.2)	+12.1%
Overall effective tax rate	*30.5%*	*36.8%*	*+6.3 pts*
Share in earnings of associates	2.3	1.6	-
Net income of consolidated companies	**171.2**	**144.4**	**-15.7%**
Net income attributable to non-controlling interests	57.2	44.0	-23.0%
Net income attributable to owners of the parent	**114.0**	**100.4**	**-12.0%**
Earnings per share	**1.85**	**1.63**	**-12.0%**

(*) in 2012: Expenses related to TTC's tender offer: €11.4 million (€8.4 million after income tax)

(**) EBITDA is defined as recurring operating income plus depreciation, amortization and provisions for non-recurring operating assets recognized in recurring operating income.

With 78,237 new vehicles sold in 2013, **CFAO Automotive** posted revenue of €2,049.0 million down -6.4% year on year, and -4.4% on a like-for-like basis. Sales progressed in West Africa and particularly in Senegal, Cameroon and Sahel countries. Volumes in Maghreb were down by -28% with a weaker and more competitive Algerian market. Heavy truck sales have been very dynamic driving the percentage share of the total division revenue to 20% vs. less than 17% in 2012.

Automotive revenue breaks down as follow in 2013;

Light vehicles	*62%*
Heavy trucks	*20%*
After sale and parts	*13%*
Motorcycles and other	*2%*
Used vehicles	*3%*
Total	***100%***

Eurapharma posted sales of €1,103.4 million, up +13.8% year on year and +7.1% like-for-like. The division's recent acquisitions (Missionpharma and Assene Laborex) contributed +€68 million to consolidated revenue, or +7.0% of the increase. Growth was reported across all the countries in French-speaking Sub-Saharan Africa and in the French Overseas Territories.

CFAO Industries, Equipment & Services posted growth of +11.2% (+11.5% like-for-like). After a strong fourth-quarter, CFAO Technologies posted a +15.8% growth in 2013 revenue with an excellent performance in Algeria. Both rental services and Equipment (Machinery and elevators) continued to expand in 2013. The production of Brasseries du Congo increased again this year to reach 2.9 million hectoliters.

Gross profit came in at €813.1 million, or 22.4% of consolidated revenue, compared with 22.1% in 2012. This 0.3 percentage point improvement is mainly due to the increase in CFAO Eurapharma's gross profit margin and to Automotive's gross profit margin, itself attributable to a geographical mix with the decline posted in the Maghreb where the gross margin rate is historically lower than the average.

Payroll expenses and **other recurring operating income and expenses** increased by +5.0% and +11.7% respectively in 2013.

Recurring operating income came in at €269.0 million, down -7.3% on the same prior-year period. This represents a **recurring operating margin** of 7.4% compared with 8.1% in 2012.

By division, recurring operating income breaks down as follows:

	2012		2013		
	(in €m)	*as a % of revenue*	**(in €m)**	*as a % of revenue*	*Change*
CFAO Automotive	161.3	7.4%	129.8	6.3%	-19.5%
Eurapharma	84.0	8.7%	93.8	8.5%	+11.6%
CFAO Industries, Equipment & Services	78.3	18.3%	79.5	16.7%	+1.5%
CFAO Holding	(33.3)	-	(34.1)	-	+2.4%
Group total	**290.3**	**8.1%**	**269.0**	**7.4%**	**-7.3%**

Net other non-recurring operating income and expenses represented an expense of €1.9 million in 2013, versus an expense of €9.5 million in 2012 when it was mainly impacted by costs related to the tender offer initiated by TTC for CFAO's shares in the amount of €11.4 million.

Operating income amounted €267.1 million, down by -4.9% on 2012.

EBITDA came in at €328.4 million, representing 9.1% of revenue.

The overall **effective tax rate** for the year increased from 30.5% to 36.8% due to tax loss carry-forwards that could not be recognized as deferred tax assets.

Net income attributable to owners of the parent amounted to €100.4 million in 2013, down 12.0% on 2012. **Earnings per share** came out at €1.63, down 12.0%.

In view of the above, at the next General Shareholders' Meeting, shareholders will be asked to approve a **dividend payment** of €0.81 per share, representing a pay-out ratio of 49.7%.

3. Cash flow and financial position

Consolidated statement of cash flows (condensed) (in €m)	2012	2013
Cash flow from operating activities before tax, dividends and interest	339.6	334.5
as a % of revenue	*9.5%*	*9.2%*
Change in working capital requirement	(164.7)	(33.0)
Income tax paid	(74.7)	(87.3)
Operating capital expenditure, net	(89.6)	(88.6)
Free operating cash flow	**10.5**	**125.6**

Despite a change in working capital requirement in 2013, the Group recorded a strong level of **free operating cash flow** coming in at €125.6 million.
In 2013, **operating capital expenditure** amounted €88.6 million vs. €89.6 million in 2012. It concerned primarily the ongoing program to modernize and extend Eurapharma and CFAO Automotive networks (respectively €14 million and €19 million), and continued capacity extension within CFAO Industries for €38 million.

At December 31, 2013, **net debt** totaled €403.5 million, up €26.5 million on end-2012.

The **gearing ratio** is virtually stable at 0.47 at year-end compared with 0.46 at the end of 2012.

4. Other highlights

- CFAO signed on 17 December 2013 with a group of 12 banks a **new 5-year EUR 400 million revolving credit facility** refinancing the existing EUR 300 million revolving credit facility dated 7 December 2009 and extending the maturity of the main committed facility of the Group for an increased amount.

Syndication of the Facility was largely oversubscribed underlining the confidence granted to the credit quality of the Group and the great support that CFAO benefits from in the market.

- In order to boost synergies and pursue their strong development, the Equipment and Rental services activities will be merged within the Automotive division.

To align its internal organization with its "Three Pillar Strategy", **CFAO is now organized in three strategic development areas** dedicated to high-potential markets :

Equipment and Services including Automotive, Equipment, Rental Services and Technologies
Healthcare with Eurapharma
Consumer Goods including Industries (Beverages and Plastics), FMCG projects and CFAO Retail

5. Outlook for 2014

Growth prospects for the African continent predicted by the IMF remain favorable for 2014 with a +6.0% GDP growth expected in the Sub-Saharan Africa.

CFAO Automotive, Equipment and Services should benefit from a new organization and continue to develop its business in 2014. The upcoming termination of Nissan/Renault distribution contracts – announced in 2013 - creates a new challenge with an objective to replace these brands in the concerned countries.

Eurapharma is expected to continue its steady growth in Africa in 2014.

The businesses of **CFAO Industries & FMCG** should also enjoy continued growth in 2014. **CFAO Retail** will accelerate the ramp up of the first projects preparation.

The Supervisory Board of CFAO met on February 17, 2014 under the chairmanship of Jean-Charles Pauze and in the presence of the Statutory Auditors, to review the 2013 financial statements as approved by the Management Board on February 14, 2014.

The financial information was subject to audit procedures and an audit report certifying the financial statements is in the process of being issued. The 2013 financial statements will be submitted to the approval of the next General Shareholders' Meeting, on May 27, 2014.

The 2013 consolidated financial statements and a slideshow can be found on www.cfaogroup.com.

Disclaimer on statements relating to the Company's prospects

The information contained in this press release does not represent historical data. It expresses CFAO's medium-term expectations and objectives and includes statements relating to the Group's prospects. These statements are based on opinions and assumptions currently used by the Group and take into account a certain number of identified and unidentified risks and uncertainties. Consequently, reported results and performances may differ materially from projected figures, due to several factors.
*CFAO's prospects may be affected by unfavorable changes in the macroeconomic environment in emerging or pre-emerging countries in which the Group operates, adverse changes in foreign exchange rates, and the emergence of social unrest or the deterioration of existing social tensions causing a downturn in the economic activity of certain countries. Any adverse change in these factors, or in the risk factors set out in CFAO's 2012 Reference Document filed with the French financial markets authority (*Autorité des marchés financiers – *AMF) on April 15, 2013 and in the Interim Financial Report for the six months ended June 30, 2013 published on July 26, 2013, could have a negative impact on the Company's prospects.*

About CFAO

CFAO is a front-ranking specialized distributor and preferred partner of major international brands, serving the high-potential equipment, healthcare and consumer goods markets in Africa and the French overseas territories.
CFAO has operations in 36 countries – including 33 in Africa – and seven French overseas territories. The Group had a headcount of 11,600 at end-2013.
In 2013, CFAO generated consolidated revenue of €3,628 million and recorded recurring operating income of €269 million.
CFAO is 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

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CFAO

distributor of brands

Appendices

Revenue trends by geographic area	**Fourth quarter**				**Full year**			
	Q4 2012 in €m	**Q4 2013 in €m**	Change (reported)	Change (like-for-like)	**2012 in €m**	**2013 in €m**	Change (reported)	Change (like-for-like)
French-speaking Sub-Saharan Africa	360.4	379.4	+5.3%	+5.9%	1,357.9	1,446.7	+6.5%	+6.9%
French Overseas Territories and Vietnam	182.8	185.7	+1.6%	+1.9%	717.2	743.0	+3.6%	+3.3%
Maghreb	204.0	159.4	-21.9%	-17.7%	809.3	694.0	-14.3%	-12.0%
English- and Portuguese-speaking Sub-Saharan Africa	127.8	123.4	-3.4%	+3.6%	505.6	498.4	-1.4%	+0.7%
Other Europe(*)	55.8	67.9	+21.7%	+22.0%	195.1	245.9	+26.0%	+1.0%
Group total	**930.6**	**915.7**	**-1.6%**	**+0.8%**	**3,585.2**	**3,628.1**	**+1.2%**	**+0.8%**

(*) France Export and Denmark (Missionpharma)

Consolidated statement of financial position (condensed) (in €m)	**Dec. 31, 2012**	**Dec. 31, 2013**
Intangible assets	231.4	229.3
Property, plant and equipment	365.9	392.9
Working capital requirement	572.1	604.7
Other assets and liabilities	26.5	30.5
Capital employed	**1,195.9**	**1,257.4**
Equity (including equity attributable to non-controlling interests)	**818.9**	**853.9**
Net debt	**377.0**	**403.5**