



PRESS RELEASE

Sèvres, October 30, 2014

2014 Third-quarter Revenue

- **Continued solid growth in the Health and Consumer Goods divisions**
- **Group revenue down 2.8% in the third quarter**

In a statement, Richard Bielle, Chairman of CFAO's Management Board, said:

"Business in the third quarter was supported by strong growth in the Health and Consumer goods divisions. However, it remained affected by the downward trend in several automotive markets and by the impact of the reorganization of our partnerships in East Africa and the Maghreb.

The many initiatives taken by the CFAO teams since the beginning of the year make me confident about the Group's ability to demonstrate its resilience, in an environment marked by the Ebola epidemic in West Africa."

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

The most significant change in the Group's scope over the first nine months of 2014 related to the first-time consolidation of General Import & Distribution in Nigeria (Consumer goods divisions), which is now wholly owned.

These changes had a positive impact on revenue of €19.9 million in the third quarter and €65.7 million overall.

Exchange rate fluctuations had a negative €-6.0 million impact on the translation of third-quarter revenue into euros. It represented €-49.9 million overall. This impact concerned Ghana and Algeria in particular.

Revenue trends by division	Third quarter of 2013 (in €m)	Third quarter of 2014 (in €m)	Change ((like-for-like)	Change (reported)	9 months, 2013 (in €m)	9 months, 2014 (in €m)	Change ((like-for-like)	Change (reported)
Equipment & Services	538.9	471.2	-12.2%	-12.6%	1,689.6	1,453.2	-12.1%	-14.0%
Health	278.5	299.9	+8.1%	+7.7%	827.8	888.3	+8.3%	+7.3%
Consumer goods	68.2	90.0	+5.1%	+31.9%	194.9	271.4	+6.7%	+39.3%
Group total	885.6	861.1	-4.3%	-2.8%	2,712.3	2,613.0	-4.2%	-3.7%

Note: Since 2014, CFAO has been structured around the Group's three strategic development divisions: equipment and services, health and consumer goods.

Equipment and Services: Automotive, Equipment and Services (Equipment and Rental Services are now included in this division, and Sub-Saharan Africa includes a part of French-speaking West Africa, Nigeria, Ghana and East Africa) and Technologies

Health: Eurapharma

Consumer goods: FMCG Industries et Distribution (beverages, plastic products and FMCG) and CFAO Retail

CFAO posted 2014 third-quarter revenue of €861.1million, down 2.8% on a reported basis and 4.3% like-for-like compared with the same prior-year period.

For the first nine months of 2014, revenue totaled €2,613.0 million, down 3.7% on a reported basis and 4.2% like-for-like.

The Equipment and Services division recorded a 12.6% decline in its 2014 third-quarter sales on a reported basis to €471.2 million.

This change is due primarily to Automotive and Equipment services, down 13.2%, a fairly stable trend over the quarter on account of continued adverse developments observed in the Algerian market and the effect of the non-renewal of several distribution agreements.

Eurapharma's pharmaceutical products distribution business achieved 2014 third-quarter revenue of €299.9 million, up 7.7% on a reported basis on the same prior-year period.

In Algeria, the Prewholesale business remained buoyant and the Missionpharma subsidiary secured a strong increase in sales.

Revenue for **Consumer Goods** came in at €90.0 million in third-quarter 2014, up 31.9% as reported on the same prior-year period and 5.1% like-for-like.

Revenue trends for the division are marked primarily by the recently consolidated business of General Import & Distribution in Nigeria. The other businesses saw steady growth, with overall growth being slowed down by maintenance performed on the production facilities of the Beverage business.

Financial position at September 30, 2014

At end-September 2014, the Group's financial position remained solid, with net financial debt down from the amount posted at the end of June 2014.

Significant events

Guinea-Conakry, Liberia and Sierra Leone have been hit particularly hard by the "Ebola" hemorrhagic fever outbreak. The virus has caused heavy casualties, and its economic and social impact on the countries concerned and the entire West African region is beginning to be felt. The World Bank recently estimated lost GDP for the entire African continent at 0.5% by the end of 2015.

As regards CFAO, sales in the three countries concerned amounted to less than 0.7% of the group's total sales in 2013, and to date business is only moderately affected by these events.

Outlook for 2014

Growth in Eurapharma's revenue and in the Consumer goods business should continue in the last quarter.

As for the Equipment and Services division, we expect no reversal of the trend recorded at the end of the first nine months of the year, as the positive impact of strengthened partnerships and the signature of new distribution agreements announced in the half-yearly report will have delayed effects.

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.

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 2013 Registration Document filed with the AMF on April 23, 2014, in CFAO's Interim Financial Report for the six months ended June 30, 2014 published on July 28, 2014 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.

About CFAO

CFAO is a leading specialized retail brand and preferred partner of major international brands. It targets promising markets in the equipment, health and consumer goods divisions, in Africa and the French overseas territories.

The Group is present in 37 countries, 34 of which are in Africa and seven in the French overseas territories. It 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 97.8% owned by TTC (Japan).

CFAO is listed on NYSE Euronext Paris.

Find CFAO on Bloomberg: CFAO:FP and Reuters: CFAO.PA

To find out more, go [to www.cfaogroup.com](http://www.cfaogroup.com)

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APPENDIX

Revenue trends by geographic area

	Third-quarter				Nine months ended September 30			
	2013 (in €m)	2014 (in €m)	Change (reported)	Change (like-for-like)	2013 (in €m)	2014 (in €m)	Change (reported)	Change (like-for-like)
French-speaking Sub-Saharan Africa	352.6	365.7	+3.7%	+3.1%	1,063.1	1,068.4	+0.5%	+0.5%
English-speaking Sub-Saharan Africa	120.5	128.5	+6.7%	-2.3%	379.2	393.8	+3.8%	-3.5%
Algeria and Morocco	162.1	107.6	-33.6%	-34.0%	534.6	378.1	-29.3%	-27.7%
French Overseas Territories and Vietnam	187.2	186.8	-0.2%	-0.1%	557.3	555.1	-0.4%	-0.2%
Other Europe(*)	63.3	72.6	+14.7%	+14.7%	178.2	217.6	+22.1%	+22.1%
Total	885.6	861.1	-2.8%	-4.3%	2,712.3	2,613.0	-3.7%	-4.2%

(*) France (export) and Denmark (Missionpharma)