



PRESS RELEASE

Sèvres, May 4, 2015

2015 first-quarter revenue

Q1 revenue down by -3.0%: the ongoing fall in the Automotive division in the Maghreb is mitigated by a solid growth in Healthcare which rose by +12.5%

In this press release like-for-like changes mean changes at same group scope and constant exchange rates.

As of the beginning of 2014, CFAO's organizational structure is based around our three strategic development areas: equipment & services, healthcare and consumer goods.

Equipment & Services: CFAO Automotive, Equipment & Services and CFAO Technologies

Healthcare: Eurapharma

Consumer Goods: CFAO FMCG Industries & Distribution (Beverages, Plastic Products and Food, Hygiene & Spirits) and CFAO Retail

Revenue trends by business line	Q1 2014 (in €m)	Q1 2015 (in €m)	Change (like-for-like)	Change (reported)
Equipment & Services	493.9	436.9	-14.3%	-11.5%
Healthcare	287.5	323.4	+8.2%	+12.5%
Consumer Goods	89.4	84.6	-5.5%	-5.4%
Group total	870.9	845.0	-5.9%	-3.0%

CFAO's first-quarter 2015 revenue was €845.0 million, a decline of 3.0% on a reported basis and 5.9% like-for-like compared with the same period 2014.

The main scope changes in the first quarter 2015 were the first-time consolidation in Healthcare of Fazzini (+€4.1 million) and SEP Congo (+€5.1 million). The total impact of all scope changes was to add €11.8 million to Q1 revenue.

Currency impacts on the translation of foreign revenue into euros were positive in Q1 at €15.3 million. Most of the impact was in Equipment & Services, as some local currencies strengthened against the euro, including the Congo franc and Kenyan shilling.

Equipment and Services suffered an 11.5% fall in reported sales during Q1 2015, to €436.9 million. Most of the fall was due to the Automotive, Equipment & Services division, which fell 12.1%, in line with the trend seen in the previous year. This is mainly attributable to ongoing negative changes to the Algerian market and the continuing impact on revenue in the Maghreb and in East Africa of distribution agreements that were not renewed.

The **Healthcare** division reported revenue of €323.4 million in Q1 2015, up by 12.5% on the prior year period on a reported basis and by 8.2% like-for-like.

The institutional client business (international procurement) again posted healthy growth, continuing the trend seen in Q4 2014.

Consumer goods reported revenue of €84.6 million in Q1 2015, down 5.4% on the prior year period. The decline mainly reflects a general slowdown in the Nigerian market in the run-up to presidential elections in March 2015. A tougher market for Beverages in the Congo also prevented this business to offset the poor performance of the Food, Hygiene & Spirits segment.

Financial position at end-March 2015

The Group's financial position remains robust at end-March 2015 with a gearing ratio of 0.53.

Significant events

CFAO Automotive, Equipment & Services

In February 2015, CFAO announced a joint venture with Porsche Holding (Volkswagen Group) to import and distribute VW passenger vehicles and LUVs in six East African countries: Kenya, Malawi, Uganda, Tanzania, Zambia and Zimbabwe. The new joint venture consolidates all the distribution contracts signed to end-2014 with Volkswagen.

CFAO FMCG Industries & Distribution

CFAO and L'Oréal signed a protocol agreement covering production and distribution of cosmetic products in Côte d'Ivoire. At the same time, CFAO acquired the Côte d'Ivoire company Sicobel, which will make L'Oréal and own-branded cosmetics for sale across the region.

CFAO Retail

In November 2014, CFAO announced the launch of its brand club, a network of international brands seeking to target the growing African middle class through CFAO's Retail project. In Q1 2015, a second wave of brands joined the club, which now includes ten brands to be marketed in eight countries of sub-Saharan Africa where CFAO Retail plans to open shopping centers.

Group

On March 24, 2015 the Group announced the appointment of two new members of its General Management Committee: Françoise Le Guennou-Remarck as Vice President, Institutional Relationships and Communications and Marc Bandelier as Chief Operating Officer, CFAO FMCG Industries & Distribution.

Moreover, CFAO's 2014 Registration Document (*Document de référence*), including the Annual Financial Report, was filed on April 20, 2015 with the French financial markets authority (*Autorité des marchés financiers* – AMF). A press release announcing the filing was published on April 21, 2015.

Outlook for 2015

Recent falls in the oil price and commodity prices generally augur a decline in revenues for producer countries. The IMF, in its report published April 14, 2015, slightly downgraded its forecasts for growth in Sub-Saharan Africa to 4.5% in 2015 and 5.1% in 2016. Nevertheless, this remains a strong growth region, particularly given the general rate of global growth.

Despite these revised forecasts, the division prospects announced when the 2014 results were published remain valid

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 2014 Registration Document (*Document de référence*) filed with the French financial markets authority (*Autorité des marchés financiers* – AMF) on April 20, 2015 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 front-ranking specialized distributor and preferred partner of major international brands, serving the high-potential equipment and services, healthcare and consumer goods markets in Africa and the French overseas territories.

The Group is active in 39 countries, including 34 African countries and 7 French overseas territories. It employed 12,000 people at end-2014.

In 2014, CFAO generated consolidated revenue of €3,560.4 million and recorded recurring operating income of €270.7 million.

CFAO is a 97.36%-owned subsidiary of 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

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APPENDIX

Revenue trends by geographic area:

	Q1			
	2014 (in €m)	2015 (in €m)	Change (like-for-like)	Change (reported)
French-speaking Sub-Saharan Africa	347.8	365.3	+1.2%	+5.0%
English- and Portuguese-speaking Sub-Saharan Africa	132.8	118.3	-13.7%	-10.9%
Algeria and Morocco	139.0	70.2	-50.6%	-49.5%
French Overseas Territories and Vietnam	184.1	193.9	+3.9%	+5.3%
Other Europe ^(*)	67.1	97.2	+36.5%	+44.9%
Total	870.9	845.0	-5.9%	-3.0%

^(*) *France Export + Denmark (Missionpharma)*