



PRESS RELEASE

Sèvres, February 2, 2016

Results as of September 30, 2015

Voluntary disclosure

TTC, CFAO's parent company, will release the third-quarter results of its fiscal year ending March 31, 2016 on February 3, 2016. These results will include CFAO's 2015 third-quarter results which have not yet been disclosed. Thus, in order to avoid any breach of equality between investors, in addition to the 2015 third-quarter turnover disclosure released on November 9, 2015, CFAO is disclosing today, simultaneously and on a voluntary basis, its financial results for 2015 nine first months as of September 30, 2015.

Revenue for the nine first months of 2015 amounted to €2,535.8 million down -3.0% from the same period of the previous year. CFAO activity was resilient in a more contrasted environment, and the Healthcare business line remained dynamic.

Gross margin stood at 24.7%, improved by 1.3 points, mainly thanks to the improvement of the Automotive Equipment & Services division gross margin rate.

Recurring operating income (EBIT) came to €183.6 million for the nine first months of the year, representing 7.2% of revenue, vs. €189.6 million and 7.3% of revenue for the same period last year. The ongoing development of the CFAO Retail division, which did not generate revenue over the period, impacted the EBIT of the Consumer Goods business line.

Taking into account a €6 million non-recurring income, increased financial expenses, and a slightly higher effective tax rate, the **net income attributable to owners of the parent** came to €63.6 million for the nine first months of the year, to be compared with €67.8 million over the same period in 2014.

Free operating cash flow generated during the first nine months of 2015 amounted to a net cash outflow of €-79.2 million compared to a net cash outflow of €-24.2 million during the same period of last year, reflecting in particular more substantial investments over the period.

As of end-September 2015, **net financial debt** stood at €630.9 million. It represents a gearing ratio (net debt/equity) of 0.65.

The financial information in this press release is provided in compliance with IFRS and has not been audited. The financial statements for the nine first months ended September 30, 2015 were approved by CFAO's Management Board on November 2, 2015 and were examined by its Supervisory Board on November 6, 2015.

1. Financial and operating performance – 9 months ended September 30, 2014 and 2015

in € millions	9m 2014	9m 2015
Revenue	2,613.0	2,535.8
Cost of sales	(2,001.9)	(1,910.5)
Gross profit	611.2	625.3
<i>as a % of revenue</i>	23.4%	24.7%
Payroll expenses	(210.4)	(225.3)
Other recurring operating income and expenses	(211.2)	(216.3)
Recurring operating income	189.6	183.6
<i>as a % of revenue</i>	7.3%	7.2%
Other non-recurring operating income and expenses	1.5	6.0
Operating income	191.0	189.6
Finance costs, net	(30.7)	(35.8)
Income before tax	160.3	153.8
Income tax	(62.3)	(64.2)
<i>Overall effective tax rate</i>	38.9%	41.7%
Share in earnings of associates	1.3	1.2
Net income of consolidated companies	99.3	90.8
Net income attributable to non-controlling interests	31.5	27.1
Net income attributable to owners of the parent	67.8	63.6

2. Consolidated statement of financial position (condensed)

in € millions	Sept. 30, 2014	Dec. 31, 2014	Sept. 30, 2015
Intangible assets	237.1	241.2	260.4
Property, plant and equipment	418.3	444.7	494.1
Working capital requirement	756.8	679.3	805.1
Other assets and liabilities	28.8	27.9	27.0
Capital employed	1,441.0	1,393.1	1,586.6
Total equity	912.4	953.8	968.5
Net debt	528.6	432.5	630.9

3. Free operating cash flow (condensed)

in € millions	9m 2014	9m 2015
Cash flow from operating activities before tax, dividends and interests	238.6	228.0
<i>as a % of revenue</i>	9.1%	9.0%
Change in working capital requirement	(131.4)	(122.2)
Income tax paid	(63.7)	(69.2)
Operating capital expenditure, net	(67.8)	(115.8)
Free operating cash flow	(24.2)	(79.2)

4. Information by business unit (nine months as of end of September 2014 and as of end of September 2015)

As of September 30, 2015 in € millions	Consumer Goods	Healthcare	Equipment & Services	Holding & Others	Total CFAO
Revenue (non-Group)	256.3	937.1	1,342.2	0.1	2,535.8
Recurring Operating Income	38.5	74.7	94.1	(23.7)	183.6
Segment assets	373.8	738.1	1,295.3	41.0	2,448.3
Segment liabilities	70.4	308.9	483.9	13.9	877.1

As of September 30, 2014 in € millions	Consumer Goods	Healthcare	Equipment & Services	Holding & Others	Total CFAO
Revenue (non-Group)	271.4	888.3	1,453.2	0.0	2,613.0
Recurring Operating Income	47.2	75.5	92.3	(25.5)	189.6
Segment assets	296.8	701.2	1,374.3	7.5	2,379.8
Segment liabilities	55.7	302.1	572.2	16.3	946.4

About CFAO

CFAO is a front-ranking specialized distributor and preferred partner of major international brands, serving the high-potential equipment & 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 97.5%-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

CFAO Group contacts

CFAO press agency 35°Nord Romain Grandjean rg@35nord.com +33 6 73 47 53 99	CFAO Communication Françoise Le Guennou-Remarck Vice President Institutional Relationship and Communication fleguennouremarck@cfao.com + 33 1 46 23 58 70	CFAO Investors and Financial Analysts Relations Olivier Marzloff Corporate Secretary omarzloff@cfao.com + 33 1 46 23 58 25
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