PRESS RELEASE

Sèvres, February 26, 2016

2015 Fourth-Quarter Revenue

2015 Annual Results

Improved profitability despite a drop in sales in a more challenging economic environment

- ***Improvement of the recurring operating margin to 7.8% of sales***
- ***Net income attributable to owners of the parent rising by +6.1% versus 2014 to €106.6m***
- ***Group revenue down -3.5% over the year : decrease of CFAO Automotive Equipment & Services sales in a context of repositioning of the division***
- ***Proposed dividend : 0.81 euro per share***

In a statement, Richard Bielle, Chairman of CFAO's Management Board said:
"CFAO's financial performance once again demonstrates the Group's strength and the pertinence of its business model. 2015 was a year of transition marked by a significant economic slowdown in oil-producing countries, and which saw, in our automotive segment, the last significant effects of the end of certain distribution agreements.

Aside from the improvement in operating margin attributable to outstanding team commitment, the Group continued to focus on preparing its future growth drivers. Initiatives were launched across all of our activities in the aim of meeting new expectations on the continent, with the emergence of an African middle class seeking high-quality new products and services.

The opening of PlaYce, Abidjan's first shopping mall including a Carrefour hypermarket, is the tangible sign of how our model has adapted to this profound and lasting change in our environment. I remain very confident in our ability to seize other opportunities in the future as our business lines evolve as they must."

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

1. Fourth-quarter 2015 revenue

	Fourth quarter				Full year			
(in €m)	Q4 2014	Q4 2015	Change (reported)	Change (like-for-like)	2014	2015	Change (reported)	Change (like-for-like)
Consumer Goods	95.3	93.6	-1.8%	-6.0%	366.8	350.0	-4.6%	-5.3%
Healthcare	327.8	314.3	-4.1%	+1.8%	1,216.1	1,251.5	+2.9%	+2.3%
Equipment & Services	524.2	492.0	-6.1%	-5.8%	1,977.4	1,834.1	-7.2%	-8.9%
Total CFAO	**947.4**	**900.0**	**-5.0%**	**-3.3%**	**3,560.4**	**3,435.7**	**-3.5%**	**-4.7%**

CFAO posted **fourth-quarter** revenue of €900.0 million, down -5.0% on the same prior-year period.

Group structure changes had a negative -€3.6 million impact in the quarter.

The impact of exchange rates (translating subsidiaries' revenue into euros) was also negative at -€13.3 million for the quarter, mainly driven by the weakening of currencies in English speaking Africa and Maghreb.

Like-for-like, fourth-quarter revenue fell by -3.3% compared to the same period in 2014.

Revenue from the **Consumer Goods** business line was €93.6 million in the final quarter 2015, down -1.8% on the same prior-year period. The like-for-like decline was -6.0%. The general downturn in the Nigerian market, which particularly affected the Food, Hygiene & Convenience activity in CFAO FMCG Industries & Distribution business unit, carried on. The Beverages activity maintained its sales level, while CFAO Retail business unit started contributing to the business line revenue.

Healthcare business line reported revenue of €314.3 million in the quarter down -4.1% and up +1.8% like-for-like. The French-speaking sub-Saharan activity showed strong growth, +8.7% on a like-for-like basis, but the shrinking Algerian activity dropping by -20.8% undercut the business line overall performance. The Healthcare institutional clients activity boosted by the delivery of significant tenders over the same period last year, is back to a more normative trading level.

Revenue from **Equipment & Services** business line was €492.0 million in the fourth-quarter 2015, down -6.1% reported and -5.8% like-for-like on the prior-year period. Despite a good performance in West and Central Africa, CFAO Automotive Equipment & Services business unit activity remained overall poorly oriented. It was particularly sluggish in Maghreb region where volumes were down due to the loss of distribution agreements and a difficult market environment in Algeria, leading to a significant drop of revenue .

2. 2015 financial and operating performance

(in €m)	2014	2015	Change
Revenue	**3,560.4**	**3,435.7**	**-3.5%**
Cost of sales	(2,717.5)	(2,581.2)	-5.0%
Gross profit	**842.9**	**854.5**	**+1.4%**
as a % of revenue	*23.7%*	*24.9%*	*+1.20 pt*
Payroll expenses	(282.8)	(299.7)	+6.0%
Other recurring operating income and expenses	(289.4)	(285.6)	-1.3%
Recurring operating income	**270.7**	**269.2**	**-0.5%**
as a % of revenue	*7.6%*	*7.8%*	*+0.23 pt*
Other non-recurring operating income and expenses	(4.2)	9.8	
Operating income	**266.4**	**279.0**	**+4.7%**
EBITDA(*)	**332.2**	**335.2**	**+0.9%**
as a % of revenue	*9.3%*	*9.8%*	*+0.43 pp*
Finance costs, net	(41.5)	(47.5)	+14.3%
Income before tax	**224.9**	**231.5**	**+2.9%**
Income tax	(76.8)	(86.6)	+12.8%
Overall effective tax rate	*34.1%*	*37.4%*	*+3.3 pt*
Share in earnings of associates	1.5	0.7	
Net income of consolidated companies	**149.6**	**145.6**	**-2.7%**
Net income attributable to non-controlling interests	49.1	39.0	-20.5%
Net income attributable to owners of the parent	**100.5**	**106.6**	**+6.1%**
Earnings per share	**1.63**	**1.70**	**+4.0%**

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

2.1. Activity

Over the year the Group's reported **revenue** fell by -3.5%. On like-for-like basis the fall was -4.7%.

The main changes in Group structure during 2015 related to the first-time consolidation of Compagnie Mauritanienne de Distribution Auto (+€14.8m) into the scope of CFAO Automotive Equipment & Services business unit, and Fazzini (+€9.7m) which joined the Eurapharma business unit. Changes in Group structure had a positive +€37.8 million impact on revenue for the year.

Fluctuations in the exchange rates used to translate annual revenue into euros resulted in a positive +€7.9 million impact in 2015.

The **Consumer Goods** business line showed a decline in activity to €350.0 million in 2015, down -4.6% on a reported basis and -5.3% like-for-like.

The revenue breakdown for the Consumer Goods business line is as follows:

(In €m)	2014	2015	change
Beverages	226.3	226.3	-0.0%
Food, Hygiene & Convenience	140.5	118.7	-15.5%
Retail	-	5.0	N/A
Consumer Goods	**366.8**	**350.0**	**-4.6%**

The Beverages activity revenue remained stable, despite the increased competition.
Difficult market conditions in Nigeria led to a decline of the Food, Hygiene & Convenience sales.
With the opening of PlaYce Marcory, its first shopping mall in December in Abidjan, Côte d'Ivoire, **CFAO Retail** division started contributing to the business line revenues (+€5.0 million).

The **Healthcare** business line (**Eurapharma** business unit) posted sales of €1,251.5 million, up +2.9% reported and +2.3% like-for-like.

The revenue breakdown for the Healthcare business line is as follows:

(In €m)	2014	2015	change
Import-Wholesale-Resale	827.5	861.2	+4.1%
Pre-wholesale	193.6	181.5	-6.2%
Distribution agents	85.9	90.9	+5.8%
Healthcare institutional clients	106.2	115.1	+8.4%
Other	2.9	2.8	-5.3%
Healthcare	**1,216.1**	**1,251.5**	**+2.9%**

The good performance of the Import-Wholesale-Resale, Distribution agents, and Healthcare institutional clients activities, was partly offset by the decrease of the Pre-Wholesale activity mainly impacted by a difficult business environment in Algeria.

The **Equipment & Services** business line revenue was €1,834.1 million in 2015, down -7.2% reported and -8.9% like-for-like.

The revenue breakdown for Equipment & Services is as follows:

(In €m)	2014	2015	change
Automotive			
Light vehicles	1,121.4	1,053.0	-6.1%
Motorcycles and marine	49.7	63.7	+28.2%
Other	1.1	2.3	+115.3%
Services			
Services	51.3	52.5	+2.4%
Parts	149.2	142.6	-4.4%
Used vehicles	50.8	52.8	+3.9%
Rental services	40.4	44.6	+10.5%
Equipment			
Heavy trucks	292.5	182.8	-37.5%
Machinery	53.7	52.7	-1.8%
Elevators	33.6	39.2	+16.7%
Tires	54.2	54.8	+1.2%
Technologies	**79.4**	**93.0**	**+17.1%**
Equipment & Services	**1,977.4**	**1,834.1**	**-7.2%**

Revenue from **CFAO Automotive Equipment & Services** division was €1,741.2 million in 2015, down -8.3% reported and -9.9% like-for-like. The activity is still slowing down in the Maghreb region mainly as a consequence of distribution agreements that were not renewed, however the remaining part of the business is growing thanks notably to dynamic sales in West and Central Africa.

CFAO **Technologies** business unit posted strong growth to €93 million, up +17.1% on reported basis and +15.9% like-for-like.

2.2. Results

Gross profit came in at €854.5 million, or 24.9% of consolidated revenue, compared with 23.7% in 2014. The 1.2 percentage point growth was mainly due to the improvement of CFAO Automotive Equipment & Services business unit gross margin rate.

Payroll expenses increased by +6.0% in 2015, and were impacted by changes in Group structure and start-up expenses incurred by the launch of new ventures. **Other recurring operating income and expenses** decreased by -1.3%.

Recurring operating income came in at €269.2 million, down -0.5% on the prior-year period. This represents a **recurring operating margin** of 7.8% compared with 7.6% in 2014.

By business line, recurring operating income breaks down as follows:

	2014		***2015***		***Change***
	in €m	*as a % of revenue*	in €m	*as a % of revenue*	%
Consumer Goods	64.4	17.5%	52.3	15.0%	-18.7%
Healthcare	105.1	8.6%	104.9	8.4%	-0.2%
Equipment & Services	139.8	7.1%	143.7	7.8%	2.8%
CFAO Holding	-38.6	N/A	-31.7	N/A	17.7%
Group total	**270.7**	**7.6%**	**269.2**	**7.8%**	**-0.5%**

The **Consumer Goods** business line recurring income was simultaneously negatively impacted by the ramp-up of CFAO Retail business unit - which only started generating revenues in Q4 2015 – and the difficult business environment in Nigeria.

The **Healthcare** business line showed resilient operating profits in 2015. The good performance in Francophone Africa offset the decrease in operating profit observed in Algeria.

The **Equipment & Services** business line did particularly well, maintaining operating margin despite a decline in sales, thanks in large part to an improvement in gross margin in 2015.

Other non-current recurring operating income and expenses generated net profit of €9.8 million in 2015, against a -€4.2 million net expense the previous year. This was mainly due to the disposal of real estate assets formerly belonging to CFAO Automotive Equipment & Services business unit.

Operating income in consequence was €279.0 million, up by +4.7% on 2014.

EBITDA came in at €335.2 million, or 9.8% of revenue.

The **overall effective tax rate** increased from 34.1% to 37.4%.

2015 **net income attributable to owners of the parent** was €106.6 million, up +6.1% compared to last year.

Earnings per share was €1.70, compared to €1.63 in 2014.

In view of the above, at the next General Shareholders' Meeting, shareholders will be asked to approve a **dividend payment** of 0.81 euro per share.

3. Cash flow and financial position

Consolidated statement of cash flows (condensed) (in €m)	2014	2015
Cash flow from operating activities before tax, dividends and interest	336.7	330.8
as a % of revenue	*9.46%*	*9.63%*
Change in working capital requirement	(46.1)	(41.8)
Income tax paid	(86.7)	(93.8)
Operating capital expenditure, net	(109.0)	(148.5)
Free operating cash flow	**94.8**	**46.7**

In 2015, the Group managed to generate a positive **free operating cash flow** of €46.7 million, despite an increased capital expenditure and the continuing rise in working capital.

Over the last year, **operating capital expenditure** amounted €148.5 million vs. €109.0 million in 2014. Most of the increase came from CFAO Retail division with the construction of the first shopping mall in Abidjan.

As of December 31, 2015, **net debt** totaled €540.0 million, up €107.5 million on end-2014 as a result of the factors described above.

The **gearing ratio** was up to 0.53 at year-end compared with 0.45 at the end of 2014.

4. Other significant events

CFAO Retail
On October 27, 2015, CFAO Retail announced that its Club of Brands now includes and develops 15 brands in Africa. Five more brands joined the club. This new group of brands includes a number of leading names in fashion and textiles as La Halle Mode & Accessoires, La Halle Chaussures & Maroquinerie, Jules and Morgan, along with a new addition in catering -Brioche Dorée-.

In November, CFAO Retail presented a new generation of shopping centers in Africa, PlaYce. All PlaYce centers will share the same signature look, making them instantly recognizable. Much like the three branches of the symbolic Y, PlaYce Marcory (Abidjan) will be made up of three main hubs: a Carrefour hypermarket, a mall with around 50 shops and a food court. The mall and food court will be home, in particular, to the brands that are now part of the CFAO Retail Club of Brands.

On December 18, 2015, CFAO Retail opened its first shopping mall, PlaYce Marcory in Abidjan (Côte d'Ivoire), the first in a series of several dozen centers that will be opened in eight African countries. The shopping center spans 20,000 square metres and features three distinct spaces: a Carrefour hypermarket with 3,200 square metres of retail surface area, a shopping mall with 55 stores, and a food court that seats over 400. The center created 550 direct jobs in more than 100 different roles in order to provide modern amenities and meet the most stringent standards in international mass retail.

Group
On October 15, 2015, CFAO unveils the findings of its wide-ranging survey on African consumers. Conducted in partnership with research institute Ipsos and consulting firm BearingPoint, the study (The Middle Classes in Africa: realities and challenges) aims to quantify this new phenomenon and characterise the behaviour of African consumers.

On December 2, 2015, CFAO announced the appointment, effective from November 10, 2015, of Marc Hirschfeld to his new position as CEO of CFAO Automotive Equipment & Services Eurafrica and member of the General Management Committee. The 48-year-old executive will oversee operations of

CFAO Automotive Equipment & Services in East Africa, the Maghreb, French Overseas Territories and Asia.

5. Outlook for 2016

In its World Economic Outlook issued in January 2016, the International Monetary Fund forecasted a growth rate of 4% in 2016 in sub-Saharan Africa after a growth estimated at 3.5% in 2015 with the following comments : *"Most countries in sub-Saharan Africa will see a gradual pickup in growth, but with lower commodity prices, to rates that are lower than those seen over the past decade. This mainly reflects the continued adjustment to lower commodity prices and higher borrowing costs, which are weighing heavily on some of the region's largest economies (Angola, Nigeria and South Africa) as well as number of smaller commodity exporters."*

In the Consumer Goods business line, the sales of **CFAO FMCG Industries & Distribution** should remain affected by a stronger competition in the Beverages segment in Congo and by the restructuring of its distribution network in Nigeria**. CFAO Retail** division, after the opening of its first shopping center in Abidjan will continue working on developing new facilities. The division's development plan covers ultimately eight territories in sub-Saharan Africa.

Eurapharma is expected to continue its steady growth in 2016 despite a still depressed market in the French Overseas Territories.

CFAO Automotive Equipment & Services division should continue redeploying its activities in 2016. New distribution agreements signed in 2014 and 2015 in East Africa and Mauritius should gradually mitigate the loss of the rights to distribute the Nissan brand in this region. Similarly, after the loss of Isuzu late 2014 in Algeria and Morocco, the division is studying opportunities for replacing the brand in these countries.

The still problematic security situation in some regions could negatively impact these forecasts if it should deteriorate.

CFAO's Supervisory Board met on February 25, 2016 under the chairmanship of Jean-Charles Pauze and in the presence of the Principal Statutory Auditors. They examined the financial statements for the 2015 fiscal year, approved on February 23, 2016 by the Management Board.

The financial information was subject to audit procedures and an audit report certifying the financial statements is in the process of being issued. The 2015 financial statements will be submitted to the approval of the next General Shareholders' Meeting, on June 17, 2016.

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 12,370 people at end-2015.
In 2015, CFAO generated consolidated revenue of €3,435.7 million and recorded recurring operating income of €269.2 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	**CFAO Communication**	**CFAO Investors and Financial Analysts Relations**
Romain Grandjean	Françoise Le Guennou-Remarck	Olivier Marzloff
	Vice President Institutional Relationship and Communication	Corporate Secretary
rg@35nord.com	fleguennouremarck@cfao.com	ir@cfao.com
+33 6 73 47 53 99	+ 33 1 46 23 58 70	+ 33 1 46 23 58 25

Appendix 1

Revenue trends by geographic area	Fourth quarter				Full year			
	Q4 2014 (in €m)	Q4 2015 (in €m)	Change (reported)	Change (like-for-like)	2014 (in €m)	2015 (in €m)	Change (reported)	Change (like-for-like)
French-speaking Sub-Saharan Africa	416.4	440.3	+5.8%	+5.5%	1,484.8	1,578.9	+6.3%	+2.9%
French Overseas Territories and Vietnam	192.0	195.0	+1.6%	+0.6%	747.1	766.1	+2.5%	+1.2%
Maghreb	112.7	47.6	-57.7%	-54.6%	490.7	219.6	-55.3%	-54.3%
English- and Portuguese-speaking Sub-Saharan Africa	129.8	121.2	-6.6%	+2.7%	523.5	493.5	-5.7%	-3.3%
Other Europe(*)	96.6	95.8	-0.8%	-0.5%	314.3	377.7	+20.2%	+16.6%
Group total	**947.4**	**900.0**	**-5.0%**	**-3.3%**	**3,560.4**	**3,435.7**	**-3.5%**	**-4.7%**

(*) France Export, Denmark (Missionpharma) and Italy (Fazzini)

Appendix 2

Consolidated statement of financial position (condensed) (in €m)	2014	2015
Intangible assets	241.2	261.8
Property, plant and equipment	444.7	521.1
Working capital requirement	679.3	727.3
Other assets and liabilities	21.0	41.8
Capital employed	**1,386.3**	**1,552.1**
Equity (including equity attributable to non-controlling interests)	**953.8**	**1,012.2**
Net debt	**432.5**	**540.0**