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## **PERMANENT INFORMATION**

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Following the recommendation of the Nomination and Compensation Committee, the Supervisory Board held on February 25<sup>th</sup> and March 24<sup>th</sup>, 2016, reviewed and approved the compensation items (fixed and variable compensation) of the members of the Management Board of the Company:

### **1) Fixed compensation**

For 2015, this gross compensation amounts to:

- ✓ **€625,000** for Mr. Richard Bielle, Chairman of the Management Board (increase of the compensation by 4.17% in October 2015, at the renewal of his mandate as Chairman of the Management board);
- ✓ **27 765 437 ¥** (equivalent to €207 205) for Mr. Toshimitsu Imai, Vice-Chairman of the Management Board (compensation approved at the moment of his appointment to the Management board effective since April 1<sup>st</sup>, 2016);
- ✓ **€305,000** for Olivier Marzloff, member of the Management Board (increase of the compensation by 2.14%);
- ✓ **€305,000** for Alain Pécheur, member of the Management Board (increase of the compensation by 2.14%).

Mr. Olivier Marzloff and Mr. Alain Pécheur, who both have an employment contract with CFAO, will each continue to receive yearly gross compensation of **€10,000** (remains unchanged) for their duties as members of the Management Board. Benefits in kind are the same as those received by the members of the Management Board in 2015: company car for all the members of the Management Board, unemployment insurance policy for Mr. Richard Bielle. In line with TTC practice regarding the compensation of expatriates, Mr. Toshimitsu Imai will receive a benefit in kind relating to housing.

## 2) Variable compensation

### 2015 Variable compensation (paid in 2015):

After measuring the achievement by the Executive Corporate Officers of financial goals and their individual non-financial criteria that were set for the year 2015 (for more details see the Registration Document for 2014 published in April 2015), the Supervisory Board has determined the amount of their variable compensation due for the same fiscal year. The compensation amounts to:

- ✓ **€356,384** for Mr. Richard Bielle
- ✓ **€108,840** for Mr. Olivier Marzloff
- ✓ **€112,871** for Mr. Alain Pécheur.

### 2016 Variable compensation (to be paid in 2017):

The structure of the variable compensation for the members of the Management Board remains unchanged. The performance criteria for the fiscal year 2016 are similar to the financial objectives defined for the fiscal year 2015 (*Net income attributable to the owners, Return on Capital Employed and Cash Flow*). As soon as the individual objectives for each member of the Management Board are concerned, its confidential nature prevents their publication.

As for M. Toshimitsu Imai, the criteria of his 2016 Variable target compensation (to be paid in 2017) were determined in accordance with Toyota Tsusho Corporation's ("TTC") compensation policy for the expatriate employees. They were also approved by the Supervisory Board after recommendation of the Nomination and Compensation Committee as follows:

- ✓ The variable compensation is to be calculated only on the basis of non-financial criteria
  - ✓ In application of these criteria, the variable portion of the compensation could amount from 15 000 000 ¥ (equivalent to **€111 940**) to 17 500 000 ¥ (equivalent to **€130 597**) respectively.
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## **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 97.74%-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](http://www.cfaogroup.com)

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