distributor of brands

INTERIM FINANCIAL REPORT

Six months ended June 30, 2013

This document is a free translation into English of CFAO's original *Rapport financier semestriel au 30 juin 2013.* Only the French version is legally binding.

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1. INTERIM MANAGEMENT REPORT

1.1 Business overview

CFAO is a leader in specialized distribution and services in its core businesses in Africa (excluding South Africa) and in the French overseas territories.

As a major global brand distributor, CFAO stands out from its competitors for its before- and after-sales services which meet the highest international standards, its constant emphasis on operational improvements (as illustrated by its showrooms, stores, warehouses, workshops, equipment, IT systems, etc.), and a supply chain that is able to swiftly serve markets that are located far from its production centers.

Equipment. Healthcare. Consumer goods. CFAO has the necessary experience in each of these domains to address essential needs in Africa, where the Group has 125 years' experience to its credit and enjoys a leading position (excluding South Africa) in automotive and pharmaceutical distribution. It also operates in the distribution of equipment and everyday consumer goods and in IT.

CFAO operates in four main geographic areas: French-speaking Sub-Saharan Africa, English- and Portuguese-speaking Sub-Saharan Africa (excluding South Africa), the Maghreb and the French overseas territories. The Group has operations in 32 African countries (including Mauritius) and seven French overseas territories, as well as in Vietnam through its automobile distribution activity. Most of the Group's operations in mainland France concern direct export sales. Following the acquisition in July 2012 by Eurapharma of a majority interest in Missionpharma, the world leader in medical kits and one of the main suppliers of African public healthcare operators, the Group now also enjoys an indirect presence in Denmark and India where Missionpharma's two warehouse and shipping platforms are located.

CFAO is active in numerous market segments. Since 2011 these segments have been grouped into **three major operating divisions**, as described below:

CFAO Automotive

CFAO Automotive is one of the main importers and distributors of private and utility vehicles in Africa (excluding South Africa) and the French overseas territories. It purchases, stores, imports and distributes vehicles and parts manufactured by more than 30 international automakers. The Group has over 90 years of experience in this business. CFAO Automotive has dealerships in 32 countries spanning the Maghreb (Algeria, Morocco) and Sub-Saharan Africa, (including Mauritius), four French overseas territories and Vietnam. In addition to selling a full range of new light and utility vehicles, trucks and motorcycles, CFAO Automotive offers a diverse range of services including after-sales services and the sale of spare parts and tires. CFAO Automotive generated 61% of the Group's total consolidated revenue in 2012 and 58% in first-half 2013.

Eurapharma

The Group, through its Eurapharma division, is one of the leading importers and distributors of pharmaceutical products in Africa (excluding South Africa), the French overseas territories and Madagascar. Eurapharma stands out through the range of services it offers to both upstream (laboratories) and downstream (pharmacists) customers. Its customers include the largest international laboratories. With over 60 years of experience, Eurapharma enjoys market-leading positions in its core historical markets, French-speaking Sub-Saharan Africa, where Eurapharma has operations in 14 countries, and the French overseas territories. Eurapharma also has significant positions in markets that it entered more recently, i.e., in English- and Portuguese-speaking Sub-Saharan Africa, including Nigeria where it gained a foothold in 2012 through the acquisition of Assene, now renamed Assene Laborex, as well as in Algeria. This division generated 27% of the Group's total consolidated revenue in 2012 and 30% in first-half 2013.

CFAO Industries, Equipment & Services

This division was formed in 2011, through the merger of two pre-existing divisions, CFAO Industries and CFAO Technologies, and two new business lines, CFAO Equipment and Rental services.

- **CFAO Industries** principally consists of the beverages businesses in the Republic of the Congo, where it owns and operates two bottling facilities, in partnership with Heineken, and believes that it is by far the main distributor of beverages (in particular Coca-Cola brand beverages) in this country. CFAO Industries also encompasses the production of plastic products (BIC® razors and pens, bottle crates and packaging) and has four plants in Ghana, Côte d'Ivoire, Nigeria and Cameroon.
- As a first step of the FMCG (Fast Moving Consumer Goods) development strategy, the Group signed in the first-half 2013, a distribution agreement for the Nigerian market with Pernod Ricard.
- **CFAO Equipment** is a business-to-business network, which is devoted to the sale and maintenance of equipment and consumer goods and also has a rental offering. The division offers an extended range of construction and handling machinery, agricultural equipment, generating units and, thanks to its partnership with Otis, elevators. CFAO Equipment also provides a variety of innovative customized rental solutions through Loxea, its short- and long-term rental banner. Launched by CFAO in 2011, CFAO Equipment is a partner to a number of major international names in the sector: JCB, LiuGong, Massey Ferguson, New Holland, FG Wilson, Hyster, Silla, Otis and Avis. CFAO Equipment is present in eight African countries, namely Cameroon, Congo, Côte d'Ivoire, the Democratic Republic of the Congo, Gabon, Ghana, Nigeria and Senegal. The division also benefits from the Group's strong presence in Africa, which has already enabled it to operate in 21 countries on the continent.

– **Loxea:** CFAO has over 3,000 vehicles available for short- and long-term rentals in seven countries – Cameroon, Congo, Côte d'Ivoire, the Democratic Republic of the Congo, Gabon, Madagascar and Senegal. To better serve the needs of companies present on the African continent, in 2011 the Group decided to expand its offering. As well as short- and long-term rental of passenger vehicles, pickup trucks and off-road vehicles, it now also offers construction machinery, materials handling equipment and generators. All these offerings are combined under a single brand name: Loxea. These services effectively round out the short-term vehicle rental franchises that the Group operates for Avis, Budget and Hertz.

– **CFAO Technologies:** Formed in 2002, CFAO Technologies has refocused its activities, which previously consisted of three main businesses: computer solutions, networks and telecommunications; the installation and maintenance of Otis elevators; and the distribution of office products and services. The division is now focused on providing high value-added computer products and solutions, networks and telecommunications, notably for work stations, bank ATMs and the radio-communications industry.

CFAO Industries, Equipment & Services generated 12% of the Group's total consolidated revenue in 2012 as well as in first-half 2013.

CFAO Holding, the Group's Holding division, includes centralized support services, such as the Group's human resources, IT systems, communication, development, audit and financial, accounting, legal and tax departments.

1.2 Risk factors

Risks relating to the Group's business are described in Chapter 4 of the 2012 Reference Document, filed with the French financial markets authority (*Autorite des marches financiers* – AMF) on April 15, 2013, which is available on the website of CFAO and the AMF. This risk analysis is still applicable for the purpose of assessing the main risks and uncertainties to which the Group may be exposed in the second half of 2013, subject to the information contained in the rest of this section and any information that CFAO may publish as the need arises.

Factors that could significantly affect the Group's results include, in particular, the political and social climate in the countries in which the Group operates, and exchange rate fluctuations.

1.2.1 Risks relating to the business and regulatory environment

1.2.1.1 Macro-economic environment

Economic conditions in the countries in which the Group operates are affected in particular by the level of foreign direct investment and political and social conditions. Political stability creates a favorable climate for business growth and economic growth in general. Political instability, as manifested through political or social upheaval, conflicts or war, has the opposite effect.

The countries and territories in which the Group has operations and which accounted for more than 5% of revenue in first-half 2013 are as follows: Algeria: 15.9% of revenue (versus 17.9% in full-year 2012), Congo: 8.0% (7.9%), Reunion: 6.8% (6.7%), Cameroon: 6.4% (6.0%), French Antilles: 5.9% (5.8%), Côte d'Ivoire: 5.0% (5.2%).

1.2.1.2 Business in emerging and pre-emerging African markets and countries

Countries in which the Group does business may also experience political or social unrest, war, acts of terrorism or other violence, infrastructure failure or inadequacy, and the risk of loss due to expropriation, nationalization, confiscation of assets and property, or the imposition of restrictions on foreign investments and repatriation of capital. Political or social unrest is common in some of the countries in question.

The origins of such unrest may vary widely and could result notably from extremes of wealth and poverty, religious or ethnic strife, or from external events such as hikes in raw material prices worldwide that can rapidly lead to significant increases in the prices of basic foodstuffs in a given country. This unrest has been, and may continue to be a source of crises, violence and wars that could lead to destruction of assets and infrastructure, increased transportation expenses and interruptions in, or a slowdown of the Group's businesses, as it may have an adverse effect on economic growth in these countries.

CFAO Group does not have operations in Tunisia, Egypt or Libya, which all experienced major popular uprisings in 2011. This upheaval has resurfaced in Egypt in 2013. However, the Group does have extensive operations in the neighboring countries of Algeria and Morocco (which accounted for 20.4% of consolidated revenue in first-half 2013). It cannot be ruled out that the above-described events may indirectly affect the general situation in these two countries.

At the present time, certain countries in which the Group has operations are experiencing tensions brought about by social strife, elections or terrorist activities. Since the publication of CFAO's 2012 Reference Document, the situation in certain countries has evolved significantly.

In Mali, the general situation was very tense at the start of the year in light of the coup d'état of March 2012 and the resulting intervention by the French military in early 2013. The situation has since eased. However, jihadi groups have been observed moving towards southern Libya, which is having a negative impact on the security situation in Niger and Chad. Group sales in these two countries in the first half of 2013 represented 1.5% of consolidated revenue.

The security situation in Nigeria remains very tense. CFAO is preparing to increase its exposure in Nigeria through the development of a new distribution activity for Pernod Ricard group products. Group sales in this country in the first half of 2013 represented 4.2% of consolidated revenue.

Major security problems encountered in Central African Republic in early 2013 have led to a total lockdown on Group operations in that country. Since May 2013, the situation has eased and the Group's operations have been resumed. However, the context remains fragile. Group sales in this country in the first half of 2013 represented 0.1% of consolidated revenue.

The situation has also improved in Kenya, where the disputed presidential elections held in March 2013 had given rise to fears of an extended period of instability. Travel remains difficult in Kenya due to conflicts along its borders with Somalia, Ethiopia and the Republic of the Sudan. Group sales in this country in the first half of 2013 represented 3.2% of consolidated revenue.

Any of these ongoing situations could hamper given manufacturing operations and trading activities, impede projects currently being implemented or make travel difficult and adversely affect development possibilities in a given country or region, which could negatively impact the Group's activities and results.

In some countries where the Group does business, political or social unrest may be driven by upcoming elections which may disrupt economic activities and trade. Sometimes scheduled elections may lead central governments or public bodies to reduce expenditure or tighten credit and this may also slow down economic activity in the country concerned.

A number of elections are scheduled for the second half of 2013.

- In Madagascar, the political situation has deteriorated sharply due to uncertainty over the decision to suspend or delay scheduled elections. The situation may deteriorate further during the second half of the year. Group sales in this country in the first half of 2013 represented 0.8% of consolidated revenue.
- Between July 2013 and the end of the year, major elections are also scheduled to take place in Mauritania (0.2% of consolidated revenue in first-half 2013), in Zimbabwe (0.8%), Togo (0.9%) and Guinea (0.8%). In each of these countries, and especially Guinea, scheduled elections could give rise to major risks of political and social strife, and thereby indirectly impede the Group's operations.

The situation also remains tense in the Democratic Republic of the Congo, especially in the Katanga region where separatist militia and other armed groups regularly attack civilians. The Group's CFAO Automotive and CFAO Equipment businesses operate in this region.

In view of this potentially unstable environment, CFAO is very attentive to country risks. Such risks are carefully analyzed before launching operations in new territories. In view of its longstanding operations in these countries, CFAO has for many years had an appropriate security procedure in place for each of the environments in which it operates, aimed at safeguarding its employees and assets. This procedure includes monitoring political and social conflicts in each of the countries concerned, in the aim of anticipating any difficulties.

1.2.1.3 Restrictions on foreign direct investment

The Group is subject to the regulation of foreign direct investments in most of the countries in which it does business. A draft bill is currently under discussion in Ghana, which is aimed at providing a framework for foreign investment and granting the Ghanaian state an interest in the share capital of foreign companies. In the event that this bill should become law, it could impact the ownership structure of the Group's subsidiaries in Ghana.

1.2.1.4 Unstable legal and regulatory environment

The Group's distribution businesses, and the products and services the Group offers are subject to a variety of legislative and regulatory measures in the countries in which it operates.

Weaknesses in legal systems and legislation in many of these countries create uncertainty for investments and business due to changing requirements that may be costly, incoherent and contradictory, limited budgets for judicial systems, defective judicial interpretations and/or inadequate regulations. These failings may have an adverse effect on economic conditions in the countries in which the Group operates. They could also interrupt some of the Group's businesses or lead to an increase in operating expenses in the countries concerned. Changes in legislative and regulatory provisions in these countries, which the Group may not be able to anticipate, could have a material adverse effect on the Group's business, results, financial position and prospects.

For instance in Congo pursuant to an agreement with a five year term entered into on January 30, 2012 with the Republic of the Congo, Brasseries du Congo has committed to an investment program, to the maintaining of a stable workforce and to the creation of permanent jobs. Brasseries du Congo has also undertaken to give priority to Congolese companies for the provision of supplies and services in connection with the maintenance and operation of its production facilities, and to Congolese workers and executives under its recruitment policy. In return, the Republic of the Congo has granted to the Brasseries du Congo, for the same period, a certain number of legal, financial, economic and administrative guarantees, together with tax and customs benefits. Finance law for 2013 has appointed a national commission in charge of renegotiation of agreements exceeding one year and including certain tax or custom exemptions. This commission has been granted a six months period to renegotiate those agreements after which exemptions exceeding limit authorised will be deemed nil. As of 25 July 2013 the members of the commission have been designated but no meeting has been held with Brasseries du Congo.

The Group cannot guarantee that the renegotiation will not impact the financial results of Brasseries du Congo.

1.2.1.5 Tax risks linked to the geographic location of the Group's activities

As an international group handling flows of funds in multiple jurisdictions, the Group is subject to tax laws in many countries throughout the world, and it structures and conducts its business globally around diverse regulatory requirements as well as the Group's commercial, financial and tax objectives.

Some of the Group's subsidiaries are currently subject to tax audits and tax adjustments by the tax authorities in various jurisdictions. The total amount of the provisions set aside for tax litigation amounted to €10.3 million as of June 30, 2013, and €9.9 million as of December 31, 2012. If these tax audits were to result in confirmed tax adjustments (for which provisions have been set aside in certain cases), or if the Group were to become subject to other tax adjustments, this could adversely affect the Group's cash flows, liquidity and ability to pay dividends.

1.2.1.6 Risk of fraud being committed by Group employees

The Group has adopted a decentralized business model and operates in emerging and pre-emerging markets where ethical standards for business relations may not be uniformly mature. Despite the Group's best efforts in terms of training and internal control, it has experienced fraud by its employees in the past, and could experience this again in the future. Such cases may include misappropriation or misuse of corporate assets and could have an adverse effect on the Group's results. A case of fraud was identified during the second quarter of 2013, at one of the Group entities in Morocco. It is too early to accurately assess the net impact that the fraud may have on the results of the subsidiary and the Group, but in view of the amounts in question, it seems probable that the impact will not be material with regards to the size of the Group.

As of July 25, 2013, the Group is not aware of any other pending cases of fraud involving its employees which could have a material adverse effect on the Group's results or financial position.

1.2.2 Risks relating to the Group's business

1.2.2.1 Risk resulting from the shareholding structure of CFAO

Following the sale of PPR's interest in the Company and the subsequent tender offer by Toyota Tsusho Corporation (TTC) for CFAO shares, which closed on December 17, 2012, TTC now owns 97.80% of CFAO's share capital and voting rights.

Certain distribution agreements contain change of control clauses that could have been and could still in the future be invoked by certain partners to terminate these agreements as a result of TTC's successful tender offer for CFAO shares.

Certain suppliers could also terminate distribution agreements without necessarily referring to a change of control clause, because they consider TTC as an affiliate of Toyota Motor Corporation. However, notwithstanding that as of March 31, 2013, TTC was 21.76%-owned by the Japanese company Toyota Motor Corporation, and 11.21%-owned by the Japanese company Toyota Industries Corporation (which was itself 23.51%-owned in terms of voting rights by Toyota Motor Corporation at the same date), TTC is an independent company listed on the Tokyo and Nagoya Stock Exchanges, which is not controlled within the meaning of French or Japanese law by any third party. Neither Toyota Motor Corporation, nor Toyota Industries Corporation, nor any of their senior managers is a member of the Board of Directors of TTC.

As of July 25, 2013, certain CFAO's suppliers have formally requested their automobile distribution agreements to be terminated, or informed that they will not be renewed. These non-renewed or cancelled agreements, which concern two brands among which the group Renault Nissan, represent just over 6% of CFAO's consolidated revenue and just over 4% of consolidated gross profit for 2012. The dates on which these agreement terminations or non-renewals will take effect will be spread over the period between the end of December 2013 and September 2014 and will depend on the country and the brand. Nevertheless, CFAO confirms its multi-brand distribution strategy and its intention to continue developing the CFAO Automotive division, in particular in East Africa, by assessing the possibility of establishing new distribution agreements to replace those currently in place with its brands, some positive negotiation being currently ongoing.

As a result of this change in control, the CFAO Group may also face further difficulties in establishing new agreements or developing additional opportunities in automobile distribution in the future.

The loss of distribution agreements resulting from the change in shareholder base could also lead to difficulties in the relations of the subsidiaries concerned with their minority shareholders. These shareholders may hold CFAO responsible for the decrease in sales volumes of the subsidiaries in which they have invested.

TTC's acquisition of a majority stake in CFAO's share capital has been subject to merger control clearance in several jurisdictions. The European anti-trust authorities duly authorized the transaction before the close of the tender offer for CFAO's shares. However, as of July 25, 2013, final authorizations have been refused in Zambia and Tanzania. The Group generated 1.8% of its consolidated sales in these two countries in first-half 2013. In Zambia and in Tanzania, TTC has appealed the decision.

If TTC and CFAO fail to obtain authorizations from any of the foregoing competition authorities, CFAO may face the risk of being forced to reduce its market shares in a given country and this could have an adverse effect on the Group's consolidated revenue and results.

1.2.2.2 The competitive situation in Africa

The Group's competitive environment varies by division, products distributed and the countries and regions in which it operates. In markets where the Group is the leading distributor or has a high market share, it may be unable to maintain its market share. The African countries in which the Group operates are currently experiencing strong growth and some economies are entering a mature phase. This has attracted a wide variety of manufacturers of all sorts of goods to the continent in recent years. Consequently, new distributors are constantly trying to penetrate

these markets and in certain cases, manufacturers decide to distribute their own products directly or through wholly-owned subsidiaries, all of which serves to intensify competition in general.

In several of the Group's other markets, such as Algeria, Morocco, and English- and Portuguese-speaking Sub-Saharan Africa, the Group faces stiff competition, has lower market shares than in other countries and in some cases may also face competitors who are better established locally than the Group. The Group also faces substantial competition from used car dealers (and in countries such as Algeria where there are regulatory restrictions on used car imports, such restrictions may be lifted in the future, generating increased competition).

More generally, some of CFAO's market-leader positions may be challenged due to the general intensification of competition in Africa. Brasseries du Congo, which forms part of the beverages business within the CFAO Industries, Equipment & Services division, benefits from a strong market positioning thanks to its two bottling facilities in Brazzaville and Pointe-Noire which are the only such facilities in the country. A bottling facility project was launched by a competitor in 2013 and could lead to the start of production at a new unit in the coming months, causing Brasseries du Congo to lose its leading position on the beer market in the Congo.

CFAO's 2012 Reference Document stated that Eurapharma subsidiaries in the French overseas territories had had to compete for some time with a number of wholesalers from mainland France who did not actually operate as wholesalers-resellers. The law has since been changed in CFAO's favor. It has reinforced the role of wholesalers-resellers, thereby putting an end to sales by these wholesalers to pharmacies in the French overseas territories.

1.2.2.3 Risks associated with manufacturing processes

The Group manufactures certain products at its production facilities, including beverages, plastic products, motorcycles and pharmaceuticals. While the Group has taken out insurance covering its facilities, including business interruption insurance, loss of the use of all or a portion of its facilities due to accident, fire, flooding, explosion, labor unrest, civil war, severe weather conditions, or other natural disasters, environmental damages resulting from its industrial activities, whether in the short- or long-term, could have a material adverse effect on the Group's business, results, financial position and prospects.

Unexpected failures or breakdowns of the Group's equipment and machinery may result in production delays, revenue loss and significant repair costs, as well as in injuries to its employees. Any interruption in production capability may require large capital expenditure to remedy the situation. The Group's business interruption insurance may not be sufficient to offset the lost revenue or increased costs that it may incur during a disruption of its operations, which could have a material adverse effect on the Group's business, results, financial position and prospects.

For example, as a result of major water supply problems during the first half of the year in the Congo, production of the Brasseries du Congo has been strongly disturbed, leading to lower-than-expected sales volumes in this period. Such difficulties highlight the importance in the production cycle of bottling facilities of having access to water and the risks related to any water supply problems. The problem is today solved with the improvement of the public water supply installations and an internal plan aimed at increasing the water spare capacity.

1.2.2.4 Risks linked to the Group's external growth strategy and development projects

The Group's strategy partly relies on external growth through acquisitions. However, the Group may not be in a position to identify attractive acquisition candidates or to implement transactions on a timely basis or on acceptable terms.

Acquisitions may also involve other risks or problems *inter alia* operating in new markets with which the Group is unfamiliar, disruption to the Group's existing business, failure to retain key personnel of the acquired entities, deterioration in relationships with manufacturers and customers or incorrect valuation of acquired entities.

In addition, integrating acquired entities into the Group's existing mix of businesses may result in substantial costs or distract CFAO's management from day-to-day operational or financial matters. The same applies to development projects launched by the Group, in particular in the retail sector with the agreement entered into with Carrefour at the end of May and projects relating to the distribution of staple consumer goods. The implementation of these projects,

which aim to drive growth and bolster the Group's positioning in Africa, exposes the Group to risk and could also prevent management from tending to other activities.

1.2.3 Exchange rate fluctuations

Exchange rate fluctuations can have a significant impact on the Group's results of operations. The Group prepares its consolidated financial statements in euros.

In 2012, 23.7% of the Group's sales were transacted in euros and CFP francs, 33.9% in CFA francs and 42.4% in other local currencies. In first-half 2013, 23.2% of the Group's sales were transacted in euros and CFP francs, 34.6% in CFA francs and 42.1% in other local currencies.

The Group's purchases in 2012 were made in yen (31%), US dollars (29%) and euros (40%). Eurapharma, CFAO Industries and CFAO Technologies make purchases primarily in euros. The Group's purchases in first-half 2013 were made in yen (30%), US dollars (27%) and euros (43%). Eurapharma, CFAO Industries and CFAO Technologies make purchases primarily in euros. Conversely, CFAO Automotive's purchases in 2012 were made in yen (36%), US dollars (36%) and euros (28%). In first-half 2013, the division's purchases were made in yen (41%), US dollars (37%) and euros (23%).

The table below sets forth the average euro to yen and euro to dollar exchange rates for 2011, 2012 and the first half of 2013:

	2011				2012				2013	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Japanese yen to one euro	112.6	117.4	109.8	104.2	104.0	102.6	98.3	105.1	121.8	129.1
US dollar to one euro	1.37	1.44	1.41	1.35	1.31	1.28	1.25	1.30	1.32	1.31

Source: European Central Bank (ECB)

During first-half 2013, the average euro to yen and euro to US dollar exchange rates were up 23.4% (at 125.5) and 3.1% (at 1.31) respectively, compared with the second half of 2012, leading to lower purchasing prices for the Group.

These changes in exchange rate expose the Group to several currency-related risks:

- The value of the euro could depreciate between the date on which the Group places an order with a supplier in Japanese yen, US dollars, or any other currency, and the payment date for such order, resulting in an increase in the euro equivalent of such payment.
- The local currencies in which the Group's sales are conducted could depreciate against the currencies in which purchases are conducted or against the euro, requiring a higher amount of local currency to cover the purchase price. If the Group is not able to increase its prices in the local currency to cover such increases, its profit margins will be affected. Furthermore, any price increase in a local currency may lead to a decline in sales volumes, especially in geographic areas where the price elasticity of demand is high.
- Any depreciation in the euro against other currencies in which the Group has contracted debt would result in an increase in the euro-equivalent value of its debt and have a negative impact on the Group's earnings.

Conversely, a reversal of the trends described above would have a positive impact.

Whenever possible, the Group seeks to hedge its exposure to exchange rate fluctuations. When an order is placed with a supplier in yen or dollars, the Group enters into forward purchase contracts to convert these amounts into euros. However, the Group is not able to fully hedge these risks in certain countries and geographic areas such as Algeria, English-speaking Sub-Saharan Africa (with the exception of Kenya and Nigeria since December 2010), the Democratic Republic of the Congo, Gambia, Guinea and Vietnam. Because the Group is unable to fully eliminate its currency exposure, its revenue, gross profit margin and income are vulnerable to exchange rate fluctuations, particularly with respect to the yen/euro and dollar/euro exchange rates, as well as the dollar, euro and yen exchange rates against other currencies in which the Group's sales are conducted. Generally, an appreciation of the

yen or dollar against the euro or a local currency would increase the Group's cost of sales and reduce its gross profit if it is unable, for competitive or other reasons, to raise its prices to cover the full increase in cost. Depreciation in the yen or dollar would have the opposite effect. The pressure on margins is greater in businesses or countries in which there is strong competition.

In the event of unfavorable exchange rates, the Group tries to obtain better financial conditions from its main suppliers in order to reduce the negative impact on its gross profit margin.

Given the terms of payment and the systematic hedging of vehicle orders placed in foreign currencies, the impact of exchange rate variations on gross profit is only felt several months after the change.

1.3 Analysis of the Group's financial performance for the six months ended June 30, 2013

1.3.1 Comparison of the Group's results for the six-month periods ended June 30, 2012 and June 30, 2013

The table below shows the Group's consolidated income statements for the six-month periods ended June 30, 2012 and June 30, 2013, in millions of euros and as a percentage of consolidated revenue for the periods presented.

	First-half 2012		First-half 2013		
	(in € millions)	as a % of revenue	(in € millions)	as a % of revenue	Change
Revenue	**1,743.1**	**100.0%**	**1,826.7**	**100.0%**	**+4.8%**
Cost of sales	(1,354.3)	−77.7%	(1,423.2)	−77.9%	+5.1%
Gross profit	**388.8**	**22.3%**	**403.6**	**22.1%**	**+3.8%**
Payroll expenses	(122.5)	−7.0%	(134.7)	−7.3%	+10.0%
Other recurring operating income and expenses	(121.4)	−7.0%	(132.7)	−7.3%	+9.3%
Recurring operating income	**144.9**	**8.3%**	**136.1**	**7.5%**	**−6.1%**
Other non-recurring operating income and expenses	1.4	0.1%	(0.2)	−0.1%	–
Operating income	**146.4**	**8.4%**	**135.9**	**7.4%**	**−7.1%**
Finance costs, net	(18.8)	−1.1%	(18.2)	−1.0%	−2.8%
Income before tax	**127.6**	**7.3%**	**117.7**	**6.4%**	**−7.8%**
Income tax	(37.5)	−2.2%	(40.7)	−2.2%	+8.7%
Overall effective tax rate	29.4%		34.6%		+5.2pts
Share in earnings of associates	0.6	–	0.5	–	–
Net income of consolidated companies	**90.8**	**5.2%**	**77.5**	**4.2%**	**−14.6%**
Non-controlling interests	27.3	1.6%	22.9	1.3%	−16.1%
Net income attributable to owners of the parent	**63.5**	**3.6%**	**54.6**	**3.0%**	**−14.0%**

1.3.2 Revenue

The Group's revenue for the first half of 2013 came in 4.8% higher than in first-half 2012 at €1,826.7 million versus €1,743.1 million. Changes in Group structure in the first half of 2013 resulted mainly from recent acquisitions by Eurapharma, including Missionpharma (Denmark) and Assene Laborex (Nigeria). These changes had a positive impact on revenue in the first half of the year of €60.8 million.

Exchange rate fluctuations had a negative €15.5 million impact on the translation of revenue into euros in the first half of 2013.

On a like-for-like basis (constant Group structure and exchange rates), first-half 2013 revenue advanced 2.1%.

The table below provides a breakdown of revenue by division for first-half 2012 and first-half 2013.

	First-half 2012		First-half 2013		Change on a reported basis	Change on a like-for-like basis
	(in € millions)	as a % of revenue	(in € millions)	as a % of revenue		
CFAO Automotive	1,079.3	62.0%	1,052.2	57.6%	−2.5%	−1.6%
Eurapharma	460.2	26.4%	549.3	30.1%	+19.4%	+6.6%
CFAO Industries, Equipment & Services	203.6	11.6%	225.1	12.3%	+10.6%	+10.3%
Total	**1,743.1**	**100.0%**	**1,826.7**	**100.0%**	**+4.8%**	**+2.1%**

The table below provides a breakdown of revenue by geographic area for first-half 2012 and first-half 2013.

	First-half 2012		First-half 2013		Change on a reported basis	Change on a like-for-like basis
	(in € millions)	as a % of revenue	(in € millions)	as a % of revenue		
French-speaking Sub-Saharan Africa	659.5	37.8%	713.3	39.0%	+8.2%	+8.3%
French Overseas Territories and Other	355.3	20.2%	370.1	20.3%	+4.2%	+3.1%
Maghreb	402.1	23.2%	372.5	20.4%	−7.4%	−6.7%
English- and Portuguese-speaking Sub-Saharan Africa	242.9	13.9%	256.0	14.0%	+5.4%	+2.9%
France (export)	83.3	4.8%	114.9	6.3%	+36.9%	−9.4%
Total	**1,743.1**	**100.0%**	**1,826.7**	**100.0%**	**+4.8%**	**+2.1%**

The table below presents the number of new vehicles sold by geographic area in first-half 2012 and first-half 2013:

CFAO new vehicle volumes (in units)	First-half 2012	First-half 2013	Change vs. first-half 2012
French-speaking Sub-Saharan Africa	8,839	9,091	+3%
English-speaking Sub-Saharan Africa	6,777	6,390	−6%
Algeria and Morocco	27,064	20,588	−24%
French Overseas Territories and Vietnam	5,175	5,221	+1%
Total	**47,853**	**41,290**	**−14%**

Volumes were particularly low in the Maghreb (down 27% in Algeria and down 8% in Morocco) and in English-speaking Sub-Saharan Africa (Nigeria, Mauritius, Tanzania and Zambia).

The table below presents CFAO Automotive's revenue trends by geographic area in first-half 2012 and first-half 2013:

CFAO Automotive (in € millions)	First-half 2012	First-half 2013	Change vs. first-half 2012
French-speaking Sub-Saharan Africa	320.1	341.3	+6.6%
English-speaking Sub-Saharan Africa	182.1	179.3	−1.5%
Algeria and Morocco	363.4	322.9	−11.1%
French Overseas Territories and Vietnam	184.1	188.2	+2.2%
France (export)	29.6	20.6	−30.3%
Total	**1,079.3**	**1,052.2**	**−2.5%**

In the first half of 2013, **CFAO Automotive's** revenue fell 2.5% to €1,052.2 million.

Business was particularly sluggish in Algeria, with strong competition from French automakers. After two years of exceptionally strong growth, volumes were down 27%. The impact of price increases and a favorable product mix limited the fall in sales in the country to 11.5%. Nevertheless, the impact on the performance of the division as a whole is significant.

In French-speaking Sub-Saharan Africa, the division's sales growth reached 6.6%. While sales remained vigorous in Senegal, Cameroon and the Democratic Republic of the Congo, business was slow in Côte d'Ivoire.

English-speaking Sub-Saharan Africa reported a 1.5% decrease in sales, with Nigeria delivering another downbeat performance and Zambia and Tanzania reporting disappointing revenue figures. On the other hand, subsidiaries in Kenya and Ghana delivered a strong first-half performance.

Lastly, in the French overseas territories, sales edged up 2.2% in stable markets.

The table below presents revenue for **Eurapharma's** pharmaceutical products distribution business by geographic area in first-half 2012 and first-half 2013:

Eurapharma (in € millions)	First-half 2012	First-half 2013	Change vs. first-half 2012
French-speaking Sub-Saharan Africa	182.3	195.6	+7.3%
English-speaking Sub-Saharan Africa	28.9	41.8	+44.7%
Algeria	33.5	43.4	+29.4%
French Overseas Territories	168.4	179.1	+6.3%
France (export)	47.1	89.4	+89.8%
Total	**460.2**	**549.3**	**+19.4%**

Eurapharma's pharmaceutical products distribution business reported sustained revenue growth in first-half 2013, strongly impacted by the contribution of Missionpharma and Assene Laborex. On a like-for-like basis, growth reached 6.6%.

Sales in French-speaking Africa were up 7.3% driven by strong performances in the Congo, Gabon and Mali.

The French overseas territories enjoyed growth of 6.3% in the first half of the year after a stronger second quarter.

Lastly, the pre-wholesale business in Algeria was particularly brisk during the period.

Revenue for the **CFAO Industries, Equipment & Services** division came in at €225.1 million in first-half 2013, up 10.6% on the same prior-year period and 10.3% like-for-like.

CFAO Industries sales (beverages and plastic products) climbed 5.8% driven, in particular, by plastic product sales.

CFAO Equipment and Rental services posted growth of 24.4% and 11.9%, respectively.

After a poor performance in the first quarter, CFAO Technologies sales recovered and the division recorded a 6.4% increase in revenue for the first six months of the year.

1.3.3 Gross profit

Gross profit came in at €403.6 million in the six months to June 30, 2013, up 3.8% year on year. Gross profit margin stood at 22.1%, representing a slight decrease on the previous year (22.3% in first-half 2012).

In the Automotive division, the gross profit margin is slightly lower than the same prior-year period, particularly in the two Maghreb countries. The average yen/euro exchange rate in the period when foreign exchange rate hedges were set up for the purchase of vehicles sold in first-half 2013 was less favorable than in first-half 2012, thus increasing the cost of vehicles sold. This will no longer be the case in the next six months.

Eurapharma's gross profit margin was up thanks to a favorable activity mix due to the consolidation of Missionpharma which has a higher gross profit margin.

1.3.4 Payroll expenses

Payroll expenses climbed 10.0% to €134.7 million for the first half of the year compared with €122.5 million in first-half 2012. This increase mainly reflects the strong growth of Eurapharma and the ramp-up of the CFAO Equipment and Rental services businesses.

These expenses represent 7.3% of revenue for the first half of 2013, compared with 7.0% in first-half 2012.

1.3.5 Other recurring operating income and expenses

Other recurring operating income and expenses moved up 9.3% to a net expense of €132.7 million in first-half 2013, versus €121.4 million for the same period in 2012.

As a percentage of revenue, these expenses increased slightly year on year from 7.0% to 7.3%.

On a like-for-like basis, stripping out changes in the scope of consolidation, operating expenses (including payroll expenses) were up 4.7%.

1.3.6 Consolidated recurring operating income

Recurring operating income was down 6.1% at €136.1 million, representing a recurring operating profit margin of 7.5%, down 0.8 points on the previous year.

The table below provides a breakdown of recurring operating income by division:

	First-half 2012		First-half 2013	
	(in € m)	as a % of revenue	(in € m)	as a % of revenue
CFAO Automotive	86.0	8.0%	70.3	6.7%
Eurapharma	39.8	8.7%	45.7	8.3%
CFAO Industries, Equipment & Services	35.1	17.2%	38.0	16.9%
CFAO Holding	(16.0)	–	(17.8)	–
Total	**144.9**	**8.3%**	**136.1**	**7.5%**

The recurring operating profit margin for the Automotive division fell 1.3 points to 6.7%. This can be attributed to lower volumes, an unfavorable EUR/JPY exchange rate, and poor profitability in the Maghreb countries during the first half of 2013.

Eurapharma's recurring operating profit margin remained high at 8.3%.

Lastly, recurring operating income for the Industries, Equipment & Services division was down slightly due to the combined effect of strong growth of Equipment and Rental services and a lower margin.

1.3.7 Operating income

CFAO ended the first half of 2013 with operating income of €135.9 million (7.4% of revenue), down 7.1% on first-half 2012. As a percentage of sales, the decrease represents one point.

1.3.8 Net finance costs

The table below provides a breakdown of the Group's net finance costs in first-half 2012 and first-half 2013:

In € millions	First-half 2012	First-half 2013
Cost of net debt	(16.1)	(17.2)
Other financial income and expenses	(2.7)	(1.0)
Net finance costs	**(18.8)**	**(18.2)**

The cost of net debt rose €1.1 million during the first half of 2013 to €17.2 million, reflecting a significant increase in average debt during the period. This increase is mainly due to the working capital requirement.

1.3.9 Income tax

Income tax includes taxes paid or for which provisions are made in a given period, as well as tax adjustments paid or provisioned during the period.

The Group recognized income tax expense of €40.7 million in the first half of 2013 versus €37.5 million for the same period in 2012. The overall effective tax rate was 34.6% for the period, representing an increase partly due to the use in 2012 of a tax loss carry-forward.

1.3.10 Net income

The Group's share in earnings of associates totaled €0.5 million in the first half of 2013, versus €0.6 million in the comparable prior-year period.

Net income attributable to non-controlling interests decreased by 16.1% to €22.9 million (29.5% of consolidated net income). This mainly reflects the decrease in earnings related to third-party partnerships in the Automotive business in the Maghreb.

Consequently, net income attributable to owners of the parent came in at €54.6 million in first-half 2013, down 14.0% from €63.5 million in the same period of 2012.

Earnings per share amounted to €0.89, versus €1.03 in first-half 2012.

1.3.11 Net debt and capital expenditure

Working capital requirement increased significantly during the period, leading to a negative free operating cash flow of €68.3 million. The strong increase observed during this semester is mainly due to the high level of inventories, due to the slowdown of the business, and to the increase of the receivables coming together with a decrease of the payables.

The main operating capital expenditure items for the period concerned Brasseries du Congo (€12.8 million), Eurapharma subsidiaries (€4.9 million) and the renovation and construction of new showrooms for the Automotive business (€7.4 million).

As of June 30, 2013, net debt totaled €540.2 million, up €163.2 million on end-2012. The main items impacting net debt during the period included the change in working capital requirement and the payment of a €0.90 dividend per share to CFAO shareholders on June 24, 2013, corresponding to a total payout of €55.4 million.

The gearing ratio stood at 0.66 at the end of June 2013 compared with 0.46 at end of December 2012.

The net debt/EBITDA (*) ratio came in at 1.63 versus 1.09 at end-December 2012.

As of June 30, 2013, €150 million had been drawn down on the €300 million syndicated credit facility set up in 2009. None of the financial covenants relating to this facility had been breached at that date and CFAO considers it unlikely that they will be breached at end-December 2013.

(*) calculated on the basis of two times the EBITDA of the first semester

1.4 Related parties

Information on transactions with related parties is provided in Chapter 19 ''Related-party transactions'' of the 2012 Reference Document.

During the first half of 2013, CFAO did not enter into any transactions with related parties that had a material impact on its financial position or results (except those described in this section). The Group did not make any changes that affected the transactions with related parties described in the 2012 Reference Document. Other information pertaining to related-party transactions is described in Note 20 to the accompanying condensed interim consolidated financial statements.

1.5 Significant events during the first six months of 2013

- CFAO has launched an ambitious **growth strategy in the retail sector** in Sub-Saharan Africa (shopping centers, hypermarkets, supermarkets). This is CFAO's first major strategic decision with the active support of TTC, its new majority shareholder. An agreement between CFAO and Carrefour, signed at the end of May 2013, to grow the brand in eight West and Central African countries (Cameroon, Congo, Côte d'Ivoire, the Democratic Republic of the Congo, Gabon, Ghana, Nigeria, and Senegal) constitutes the cornerstone of CFAO's broader project to develop a network of shopping centers adapted to the needs of African consumers and centered around a food retail hub.

- In May, CFAO signed an exclusive seven-year **distribution agreement for Nigeria with Pernod Ricard**, joint global leader in the Wines & Spirits sector. Boasting 160 million inhabitants, Nigeria is the most populous country in Africa, posting high growth in consumer demands. The Pernod Ricard range will initially be distributed in a certain number of key cities, before being extended to the entire territory. This agreement will drive a new stage of CFAO's development in the African consumer goods sector, and the Group is currently in active discussions with several international brands in the FMCG (*Fast Moving Consumer Goods*) sector in order to enter into new distribution partnerships.
- Two CFAO Automotive partners including **the Renault Nissan group** have officially informed CFAO of their decision not to renew certain distribution contracts, citing TTC's takeover of CFAO in late 2012. Depending on the country and the brand, this will take effect gradually from 2014 onwards. Revenue generated in 2012 from sales of vehicles under agreements that have been cancelled or not renewed as of this date represents approximately 6% of CFAO's total revenue and 4% of total gross margin. In the meantime, CFAO successfully re-initiated two new distribution agreements with an automaker which initially terminated them.

1.6 Subsequent events

No significant subsequent event is to be reported.

1.7 Outlook

For the Group as a whole, and considering business trends since the beginning of the year, CFAO doesn't wish to confirm any longer for 2013 the indications resulting from the medium-term objectives announced during the IPO at the end of 2009 and regularly followed in the 2010, 2011 and 2012 Reference Documents (Chapter 12 Trend information and objectives), i.e. a growth of 5.4% and a recurring operating margin of around 8.0%.

As regards to the back half of the year, the following indications can be provided:

In the **Automotive** division, CFAO has reasserted its commitment to a multi-brand distribution strategy and its determination to pursue the expansion of CFAO Automotive, notably in Eastern Africa. For that purpose, the Group is examining potential new partnerships in these regions, as well as new acquisitions in Africa.

More favorable exchange rates for the yen, which continues to be CFAO Automotive's main purchasing currency, might positively impact the division's gross profit in the second half of 2013.

Eurapharma's growth trend in first-half 2013 is set to continue throughout the rest of the year, with the continued integration of its recent acquisitions.

Within the **CFAO Industries, Equipment & Services** division, the Group expects all businesses to maintain a steady pace of growth in the second half of the year.

2. CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED JUNE 30, 2013

In this report, ''Company'' refers to CFAO SA, parent company of the CFAO Group. ''Group'' refers to the Company, its consolidated subsidiaries and its interests in associates.

The Group's consolidated financial statements for the six months ended June 30, 2012 and June 30, 2013 and for the year ended December 31, 2012 were prepared in accordance with the International Financial Reporting Standards (''IFRS'') and IFRIC interpretations adopted for use by the European Union and applicable as of June 30, 2013.

CONSOLIDATED INCOME STATEMENT FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2013 AND JUNE 30, 2012

(in € millions)	Notes	First-half 2013	First-half 2012
Revenue	4	**1,826.7**	**1,743.1**
Cost of sales		(1,423.2)	(1,354.3)
Gross profit		**403.6**	**388.8**
Payroll expenses	5	(134.7)	(122.5)
Other recurring operating income and expenses		(132.7)	(121.4)
Recurring operating income	4	**136.1**	**144.9**
Other non-recurring operating income and expenses	6	(0.2)	1.4
Operating income		**135.9**	**146.4**
Cost of net debt	7	(17.2)	(16.1)
Other financial income and expenses	7	(1.0)	(2.7)
Income before tax		**117.7**	**127.6**
Income tax	8	(40.7)	(37.5)
Share in earnings of associates		0.5	0.6
Net income from continuing operations		**77.5**	**90.8**
o/w attributable to owners of the parent		54.6	63.5
o/w attributable to non-controlling interests		22.9	27.3
Net income of consolidated companies		**77.5**	**90.8**
Net income attributable to owners of the parent	9	54.6	63.5
Net income attributable to non-controlling interests	9	22.9	27.3
Net income attributable to owners of the parent		**54.6**	**63.5**
Earnings per share (in €)	9	0.89	1.03
Fully diluted earnings per share (in €)	9	0.88	1.03

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2013 AND JUNE 30, 2012

(in € millions)	Notes	First-half 2013	First-half 2012
Net income		**77.5**	**90.8**
Items recycled to income:		**0.5**	**0.3**
Foreign exchange gains and losses and other		0.5	0.3
Items not recycled to income:		**0.0**	**0.0**
Actuarial gains and losses[1]		0.0	0.0
Other comprehensive income	10	**0.5**	**0.3**
Total comprehensive income		**78.1**	**91.1**
o/w attributable to owners of the parent		55.2	63.4
o/w attributable to non-controlling interests		22.9	27.7

[1] *Net of tax*

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS OF JUNE 30, 2013, JUNE 30, 2012 AND DECEMBER 31, 2012

ASSETS

(in € millions)	Notes	June 30, 2013	June 30, 2012	Dec. 31, 2012
Goodwill		200.3	151.1	200.1
Other intangible assets		30.6	34.6	31.3
Property, plant and equipment		371.5	335.0	365.9
Investments in associates		12.8	13.4	13.0
Non-current financial assets		53.8	47.1	50.8
Deferred tax assets		24.6	25.5	24.9
Other non-current assets		0.9	0.1	1.2
Non-current assets		**694.3**	**606.7**	**687.2**
Inventories		1,001.9	943.8	1,037.1
Trade receivables		563.7	473.5	488.1
Current tax receivables		19.6	19.5	34.6
Other current financial assets		5.3	23.3	8.7
Other current assets		188.4	179.0	169.3
Cash and cash equivalents	12	214.5	262.4	199.3
Current assets		**1,993.4**	**1,901.5**	**1,937.1**
Total assets		**2,687.7**	**2,508.2**	**2,624.3**

EQUITY AND LIABILITIES

(in € millions)	Notes	June 30, 2013	June 30, 2012	Dec. 31, 2012
Share capital	11	10.3	10.3	10.3
Translation adjustments		(24.1)	(17.8)	(42.6)
Treasury shares		(1.9)	(3.1)	(1.3)
Other reserves		623.0	569.4	639.6
Equity attributable to owners of the parent	**11**	**607.3**	**558.8**	**605.9**
Non-controlling interests		205.5	193.7	213.0
Total equity	**11**	**812.8**	**752.5**	**818.9**
Non-current borrowings	13	214.0	99.7	149.8
Provisions for pensions and other post-employment benefits		35.8	28.2	35.5
Other provisions		7.7	8.0	8.1
Deferred tax liabilities		1.3	2.1	0.6
Non-current liabilities		**258.8**	**138.1**	**194.0**
Current borrowings	13	540.8	452.4	426.5
Other current financial liabilities		21.9	29.3	27.5
Trade payables		648.0	680.3	695.3
Provisions for pensions and other post-employment benefits		1.8	1.5	1.3
Other provisions		17.0	20.4	17.8
Current tax liabilities		30.8	37.1	58.8
Other current liabilities		355.9	396.7	384.0
Current liabilities		**1,616.2**	**1,617.6**	**1,611.4**
Total equity and liabilities		**2,687.7**	**2,508.2**	**2,624.3**

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2013 AND JUNE 30, 2012, AND THE YEAR ENDED DECEMBER 31, 2012

(in € millions)	Notes	First-half 2013	First-half 2012	Full-year 2012
Net income		**77.5**	**90.8**	**171.2**
Net recurring charges to depreciation, amortization and provisions on non-current operating assets		29.8	26.9	54.9
Proceeds on disposal of leasing fleets (amendment to IAS 16)		1.9	1.7	3.3
Other non-cash income and expenses		1.6	(1.4)	(6.7)
Cash flow from operating activities		**110.9**	**117.9**	**222.6**
Interest paid/received		18.2	19.8	40.3
Dividends received		(0.7)	(0.8)	(2.2)
Net income tax payable		42.0	39.0	78.9
Cash flow from operating activities before tax, dividends and interest		**170.4**	**176.0**	**339.6**
Change in working capital requirement		(148.4)	(102.5)	(164.7)
Income tax paid		(55.0)	(42.2)	(74.7)
Net cash from (used in) operating activities		**(33.0)**	**31.3**	**100.1**
Purchases of leasing fleets (amendment to IAS 16)	18.1	(5.2)	(7.8)	(14.8)
Other purchases of property, plant and equipment and intangible assets	18.1	(31.1)	(25.6)	(79.5)
Proceeds from disposals of property, plant and equipment and intangible assets	18.1	1.1	1.1	4.7
Total investments in property, plant and equipment	*18.1*	*(35.2)*	*(32.3)*	*(89.6)*
Acquisitions of subsidiaries, net of cash acquired	18.2	(0.2)	(1.0)	(47.7)
Proceeds from disposals of subsidiaries, net of cash transferred	18.2	(0.0)	0.5	6.4
Purchases of other financial assets		(5.9)	(0.3)	(17.0)
Proceeds from sales of other financial assets		3.6	2.9	7.7
Interest and dividends received		1.5	(0.7)	2.6
Total financial investments		*(1.0)*	*1.4*	*(48.1)*
Net cash used in investing activities		**(36.2)**	**(30.9)**	**(137.7)**
Share capital increase/decrease		0.1	0.0	0.9
Dividends paid to owners of the parent company		(55.3)	(52.8)	(52.9)
Dividends paid to non-controlling interests		(21.6)	(16.6)	(38.8)
Issuance of debt		92.6	12.0	56.0
Repayment of debt		(8.9)	(33.7)	(24.1)
Interest paid and equivalent		(18.5)	(20.0)	(40.4)
Net cash used in financing activities		**(11.5)**	**(111.1)**	**(99.3)**
Impact of exchange rate variations		1.5	(5.8)	(0.3)
Impact of treasury shares		(0.5)	0.9	2.7
Other movements		0.0	(1.9)	(2.0)
Net increase (decrease) in cash and cash equivalents		**(79.8)**	**(117.6)**	**(136.6)**
Cash and cash equivalents net of bank overdrafts at beginning of the period	18	**(195.6)**	**(59.0)**	**(59.0)**
Cash and cash equivalents net of bank overdrafts at end of the period	18	**(275.4)**	**(176.6)**	**(195.6)**

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(in € millions)	Number of shares outstanding	Share capital	Cumulative translation adjustments and other	Other reserves and net income attributable to owners of the parent	Equity: Owners of the parent	Equity: Non-controlling interests	Total equity
As of December 31, 2011	**61,370,560**	**10.3**	**(17.4)**	**555.0**	**547.8**	**191.2**	**739.1**
Comprehensive income as of June 30, 2012			**0.2**	**63.2**	**63.4**	**27.7**	**91.1**
Share capital increase/decrease						0.1	**0.1**
Treasury shares	**118,600**[1]			0.9	**0.9**		**0.9**
Valuation of share-based payment				1.8	**1.8**		**1.8**
Dividends paid				(52.8)	**(52.8)**	(29.2)	**(82.0)**
Changes in scope of consolidation			(0.5)	(1.8)	**(2.3)**	3.9	**1.6**
As of June 30, 2012	**61,407,260**	**10.3**	**(17.7)**	**566.2**	**558.8**	**193.7**	**752.5**
Comprehensive income for the second-half 2012			**(7.6)**	**46.0**	**38.4**	**28.6**	**67.0**
Share capital increase/decrease						0.9	**0.9**
Treasury shares	**43,702**[1]			1.8	**1.8**		**1.8**
Valuation of share-based payment				3.0	**3.0**		**3.0**
Dividends paid				(0.1)	**(0.1)**	(9.9)	**(10.0)**
Changes in scope of consolidation			(17.3)	21.3	**4.0**	(0.3)	**3.7**
As of December 31, 2012	**61,484,408**	**10.3**	**(42.5)**	**638.2**	**605.9**	**213.0**	**818.9**
Comprehensive income as of June 30, 2013			**0.6**	**54.4**	**55.0**	**23.1**	**78.1**
Share capital increase/decrease						(0.0)	**(0.0)**
Treasury shares	**68,182**[1]			(0.5)	**(0.5)**		**(0.5)**
Valuation of share-based payment				2.6	**2.6**		**2.6**
Dividends paid				(55.8)	**(55.8)**	(30.2)	**(86.0)**
Changes in scope of consolidation			17.9	(18.1)	**0.2**	(0.2)	**(0.4)**
As of June 30, 2013	**61,459,928**	**10.3**	**(24.0)**	**621.0**	**607.3**	**205.5**	**812.8**

[1] *Within the framework of the liquidity agreement and share buybacks for performance share plans.*

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Note 21	*Subsequent events*	*39*

NOTE 1 INTRODUCTION

The CFAO Group, comprising CFAO SA (''the Company'') and its subsidiaries (together, ''the CFAO Group'' or ''the Group'') is one of the leading specialized retail brands in its key businesses in Africa and the French overseas territories. CFAO is a major player in the import and distribution of vehicles and pharmaceutical products, and related logistical services, as well as in certain industrial activities and technological services in Africa and the French overseas territories.

The Group currently has operations in France, 31 African countries, seven French overseas territories, Vietnam and Mauritius.

CFAO, the Group's parent company, is a *société anonyme* (joint-stock company) governed by a Supervisory Board and Management Board incorporated under French law, whose registered office is located at 18, rue Troyon, 92310 Sèvres, France. It is registered with the Nanterre Register of Commerce and Companies under the reference 552 056 152 RCS Nanterre. CFAO SA is bound by all regulations governing commercial companies in France, and particularly the provisions of the French Commercial Code (*Code de commerce*).

The CFAO Group prepared its first financial statements under IFRS for the year ended December 31, 2008.

The CFAO Group's condensed interim consolidated financial statements for the six months ended June 30, 2013 were approved for issue by the Management Board on July 18, 2013 and are presented in euros.

NOTE 2 ACCOUNTING POLICIES AND METHODS

General principles and statement of compliance

The consolidated financial statements of the CFAO Group for the six months ended June 30, 2013 were prepared in accordance with applicable international accounting standards adopted by the European Union and of mandatory application as of that date. These international standards comprise International Financial Reporting Standards (IFRS), International Accounting Standards (IAS) and the interpretations of the International Financial Reporting Interpretations Committee (IFRIC).

The condensed interim consolidated financial statements for the six months ended June 30, 2013 have been prepared in accordance with IAS 34 – Interim Financial Reporting as adopted by the European Union, which allows entities to present selected explanatory notes.

The notes do not therefore include all of the disclosures required for a complete set of annual financial statements, and should be read in conjunction with the consolidated financial statements for the year ended December 31, 2012.

IFRS basis adopted

The interim financial statements have been prepared in accordance with the accounting principles and methods applied by the Group for the 2012 financial statements, except for income tax and employee benefits, which are subject to specific valuation methods (Note 2.1).

The standards, amendments and interpretations applicable for the first time in accounting periods beginning on or after January 1, 2013, 2014 and 2015 are as follows:

- IFRS 9, which redefines the classification and measurement rules for financial assets based on the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

- IFRS 10, IFRS 11 and IFRS 12 on consolidation, which redefine the notion of control of an entity, eliminate the option of using the proportionate consolidation method to consolidate joint ventures (replacing it with the use of the equity method alone), and introduce new disclosure requirements for the notes to the consolidated financial statements.

- IFRS 13, which defines the rules for measuring fair value and the disclosure requirements for the notes to the financial statements about fair value measurements.
- the amendments to IAS 19 on commitments in relation to employee benefits, which provide for the immediate recognition of actuarial gains and losses in equity, and the calculation of the return on financial assets based on the discount rate used to measure the commitment, and not the expected rate of return.

Further to analysis by the Group, IFRS 13 and the amendments to IAS 19 (applicable to financial periods beginning on or after January 1, 2013) and IFRS 10, 11 and 12 (applicable to financial periods beginning on or after January 1, 2014) are not expected to have a material impact on the consolidated financial statements. IFRS 9 has not yet been adopted by the European Union.

2.1. Details specific to the preparation of interim financial statements

2.1.1. Income tax

The income tax charge for the period (current and deferred) is calculated based on the estimated effective tax rate for the period, for each tax entity.

2.1.2. Employee benefits

Barring a specific event during the period, no actuarial valuations are performed for the preparation of the interim consolidated financial statements. The charge for the first half of the year relating to post-employment benefits represents one-half of the net charge calculated for full-year 2013, based on the data and actuarial assumptions used for the year ended December 31, 2012.

2.1.3. Seasonality of operations

Seasonal fluctuations in operations do not have a material impact on any of the Group's divisions.

2.2. Use of estimates and judgment

The preparation of consolidated financial statements requires the use of estimates and assumptions by Group management that can affect the carrying amounts of certain assets and liabilities, income and expenses, and the information disclosed in the accompanying notes. Group management reviews these estimates and assumptions on a regular basis to ensure their pertinence with respect to past experience and the current economic situation. Items in future financial statements may differ from current estimates as a result of changes in these assumptions. The impact of changes in accounting estimates is recognized during the period in which the change occurs and all affected future periods.

The main estimates made by management in the preparation of the financial statements concern the value and useful lives of operating assets, property, plant and equipment, intangible assets and goodwill; the amount of contingency provisions and other provisions relating to operations; and assumptions underlying the calculation of obligations relating to employee benefits, deferred tax balances and derivatives. In particular, the Group uses discount rate assumptions based on market data to estimate the value of long-term assets and liabilities.

The main assumptions made by the Group are detailed in specific sections of the notes to the financial statements, in particular:

- Note 5 – Share-based payment
- Note 15 – Accounting classification and market value of financial instruments
- Note 16 – Exposure to foreign exchange risk

The cash-generating units (CGUs) providing the basis for impairment testing of non-financial assets reflect the criteria taken into account in defining operating segments (see Note 4).

Further to the Group identifying an indication of loss of value (non-renewal of certain contracts at CFAO Automotive), an impairment test was carried out at June 30, 2013 based on the adjusted business plan. The result of the test did not lead to the impairment of the related goodwill.

NOTE 3 SCOPE OF CONSOLIDATION

The following changes in the scope of consolidation have occurred since June 30, 2012:

- On July 14, 2012, Eurapharma acquired 60% of Assene-Laborex, an import company specialized in the distribution and promotion of pharmaceutical products in Nigeria. In first-half 2013, Assene-Laborex reported €13.4 million in revenue and €0.7 million in net income. In 2012, it contributed €8.2 million to revenue and €0.7 million to net income in CFAO's consolidated financial statements.
- On July 18, 2012, Eurapharma also acquired 75% of Missionpharma, whose head office is located in Denmark. Missionpharma is the world leader in medical kits and is highly experienced in generics. This acquisition will allow Eurapharma to expand in these markets with public and third sector customers, such as NGOs and foundations. In first-half 2013, Missionpharma reported €39.5 million in revenue and €3.0 million in net income. In 2012, it contributed €25.0 million to revenue and €2.6 million to net income in CFAO's consolidated financial statements.

The other changes in the Group's scope of consolidation did not have a material impact on the financial statements for the year.

NOTE 4 OPERATING SEGMENTS

In accordance with IFRS 8 – Operating Segments, segment information is reported on the same basis as used internally by the Chairman and/or other members of the Management Board – who are the Group's chief operating decision makers – for evaluating operating segment performance and deciding how to allocate resources to the segments.

In accordance with IFRS 8, an operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, whose operating results are regularly reviewed by the chief operating decision maker, and for which discrete financial information is available.

Each operating segment is monitored separately for internal reporting purposes, according to performance indicators common to all of the Group's segments.

The segments presented are operating segments or groups of similar operating segments.

The Industries, Equipment & Services division encompasses the following four businesses:

- Industries: two bottling facilities in the Republic of the Congo in partnership with Heineken and four plastic product manufacturing plants;
- Technologies: these activities were refocused in 2012 around IT products and solutions;
- Equipment: activities based around the distribution of generators and elevators, and the sale, installation and maintenance of construction and agricultural machinery;
- Rental services in support of the development of the CFAO Equipment and CFAO Automotive businesses.

Segment reporting also includes two other operating divisions, CFAO Automotive and Eurapharma.

The CFAO Holding & Others division primarily includes the overhead costs of the registered office at Sèvres with all cross-divisional services which are not allocated to the operating divisions.

No aggregation of operating segments has taken place since the year ended December 31, 2012

The management data used to assess operating segment performance are prepared in accordance with IFRS as applied by the Group for its consolidated financial statements.

The performance of each operating segment is measured based on recurring operating income, which is the method used by the Group's chief operating decision maker.

4.1 Information by division

(in € millions)	CFAO Automotive	Eurapharma	CFAO Industries, Equipment & Services	CFAO Holding & Other	Eliminations	Total
As of June 30, 2013						
Revenue	1,107.9	549.4	250.6		(81.2)	**1,826.7**
– non-Group	1,052.2	549.3	225.3	0.1		**1,826.7**
– Group	55.7	0.1	25.5	(0.1)		**81.2**
Recurring operating income	**70.3**	**45.7**	**38.0**	**(17.8)**		**136.1**
Net recurring charges to depreciation, amortization and provisions on non-current operating assets	10.4	4.3	14.6	0.5	0.0	**29.8**
Proceeds on disposal of leasing fleets	0.2		1.7		0.0	**1.9**
Other non-cash recurring operating income and expenses	0.4	0.4	(1.8)	2.7	0.0	**1.7**
Purchases of leasing fleets (amendment to IAS 16)	0.6		3.8		0.8	**5.2**
Other purchases of property, plant and equipment and intangible assets, gross	7.4	5.0	19.1	0.5	(0.8)	**31.1**
Segment assets	**1,322.1**	**619.2**	**408.8**	**7.1**	**0.0**	**2,357.2**
Segment liabilities	**580.4**	**283.9**	**114.3**	**25.3**	**0.0**	**1,003.9**
As of June 30, 2012						
Revenue	1,129.4	460.2	230.1		(76.5)	**1,743.1**
– non-Group	1,079.3	460.2	203.6	0.0		**1,743.1**
– Group	50.1		26.5	0.0		**76.5**
Recurring operating income	**86.0**	**39.8**	**35.1**	**(16.0)**		**144.9**
Net recurring charges to depreciation, amortization and provisions on non-current operating assets	11.0	3.3	12.2	0.3	0.0	**26.9**
Proceeds on disposal of leasing fleets	0.7		0.9		0.0	**1.7**
Other non-cash recurring operating income and expenses	(1.6)	0.3	0.5	1.0	0.0	**0.2**
Purchases of leasing fleets (amendment to IAS 16)	0.6		7.2		0.0	**7.8**
Other purchases of property, plant and equipment and intangible assets, gross	11.0	3.5	9.7	1.5	0.0	**25.6**
Segment assets	**1,300.3**	**479.4**	**353.3**	**(15.9)**	**0.0**	**2,117.1**
Segment liabilities	**728.4**	**239.4**	**101.3**	**8.2**	**(0.3)**	**1,077.0**
As of December 31, 2012						
Revenue	2,294.0	969.3	479.3		(157.5)	**3,585.2**
– non-Group	2,188.2	969.2	427.6	0.2		**3,585.2**
– Group	105.8	0.2	51.7	(0.2)		**157.5**
Recurring operating income	**161.3**	**84.0**	**78.3**	**(33.3)**		**290.3**
Net recurring charges to depreciation, amortization and provisions on non-current operating assets	21.0	7.7	25.5	0.7		**54.9**
Proceeds on disposal of leasing fleets	1.2		2.1		0.0	**3.3**
Other non-cash recurring operating income and expenses	(5.4)	(2.0)	(3.6)	4.3		**(6.7)**
Purchases of leasing fleets (amendment to IAS 16)	1.1		13.6		0.1	**14.8**
Other purchases of property, plant and equipment and intangible assets, gross	34.9	11.5	31.1	2.2	(0.1)	**79.5**
Segment assets	**1,339.2**	**581.8**	**388.9**	**(16.9)**		**2,293.0**
Segment liabilities	**673.3**	**265.9**	**123.5**	**16.6**		**1,079.3**

4.2 Information by geographic area

Information is presented by geographic area based on the geographic location of customers for revenue and the geographic location of assets for non-current segment assets, with the exception of data for France (export), which reflects export sales to customers outside the CFAO Group.

(in € millions)	French-speaking Sub-Saharan Africa	English-speaking Sub-Saharan Africa	French Overseas Territories and Other	Maghreb	France (export)	Total
As of June 30, 2013						
Revenue	713.3	256.0	370.1	372.5	114.9	**1,826.7**
Non-current segment assets	254.8	71.5	94.1	91.0	91.7	**603.2**
As of June 30, 2012						
Revenue	659.5	243.0	355.3	402.1	83.3	**1,743.1**
Non-current segment assets	231.6	62.4	86.5	93.3	47.0	**520.8**
As of December 31, 2012						
Revenue	1,357.9	505.6	717.2	809.3	195.1	**3,585.2**
Non-current segment assets	248.4	70.5	95.5	92.0	92.2	**598.5**

(in € millions)	Algeria	Congo	Reunion	Cameroon	French Antilles	Côte d'Ivoire
As of June 30, 2013						
Revenue	290.3	146.0	124.6	117.0	111.1	91.7
as a % of revenue	15.9%	8.0%	6.8%	6.4%	6.1%	5.0%
Non-current segment assets	39.5	136.4	22.9	20.4	11.0	17.8
as a % of revenue	6.5%	22.6%	3.8%	3.4%	1.8%	2.9%
As of June 30, 2012						
Revenue	310.6	137.5	120.6	113.1	105.2	93.5
as a % of revenue	17.8%	7.9%	6.9%	6.5%	6.0%	5.4%
Non-current segment assets	39.8	120.3	19.8	19.2	12.9	16.2
as a % of revenue	7.6%	23.1%	3.8%	3.7%	2.5%	3.1%
As of December 31, 2012						
Revenue	642.2	284.1	240.2	217.0	209.6	188.2
as a % of revenue	17.9%	7.9%	6.7%	6.1%	5.8%	5.2%
Non-current segment assets	39.7	130.3	23.4	21.3	11.3	16.2
as a % of revenue	6.6%	21.8%	3.9%	3.6%	1.9%	2.7%

Actidis, a pharmaceutical promotion company operating only in the French Antilles, which was previously included in France-Export as the main warehouse is in France, has been reclassified to ''French Overseas Territories and Other''.

NOTE 5 SHARE-BASED PAYMENT

On January 4, 2010 the Group set up a stock option plan for certain employees. On December 3, 2010, July 18, 2011 and July 6, 2012, the Group awarded performance shares to certain employees.

The Group recognizes its obligation as and when services are rendered by the beneficiaries, over the period from the grant date to the vesting date. The grant date is the date at which the Management Board approved the plans concerned and the plans were communicated to the beneficiaries.

Vested rights may only be exercised by beneficiaries at the end of a lock-in period, the length of which varies depending on the type of plan.

The characteristics of the plans are set out below:

Stock option and performance share plan	2010 Plan Subscription options	2010 Plan Performance shares	2011 Plan Performance shares	2012 Plan Performance shares
Grant date	1/4/2010	12/3/2010	7/18/2011	7/6/2012
Expiration date	1/4/2018	12/3/2014	7/18/2015	7/6/2016
Vesting of rights	1/4/2014	12/3/2012	7/18/2013	7/6/2014
Number of beneficiaries	239	600	606	604
Number initially granted	1,350,000	97,400	172,203	174,601
Number outstanding as of December 31, 2012	939,187	84,900	163,477	174,601
Number forfeited in 2013	8,316	500	4,814	5,550
Number exercised in 2013	2,250		220	160
Number expired in 2013				
Number outstanding as of June 30, 2013	**928,621**	**84,400**	**158,443**	**168,891**
Number exercisable as of June 30, 2013				
Strike price (in €)	26.00	N/A	N/A	N/A
Fair value at grant date (in €)	4.18	22.96	20.38	27.92
Weighted average price of options exercised (in €)				

Vesting of the options awarded under the stock option plan is subject to the beneficiaries' presence within the Group and performance conditions. Options vest at a rate of 25% per full year of presence within the Group. Three-quarters of the stock options granted are subject to performance conditions related to the CFAO Group's recurring operating profit margin and free operating cash flow. One of the vesting conditions was not met, giving rise to the cancellation of one-quarter of the options.

Vesting of the shares awarded under the performance share plan is subject to the beneficiaries' presence within the Group in respect of the CFAO share compared to the SBF120 benchmark index.

In the event of retirement (under certain conditions), death or disability, the rights vest in full. In the event of resignation, dismissal for gross negligence or misconduct, or removal of a corporate officer, all rights are lost, unless exceptions are made.

The fair value of the rights awarded to the beneficiaries was determined on the grant date of the plans.

For the stock option plan, a Black & Scholes model was used with a trinomial algorithm and exercise thresholds, which takes into account the number of potentially exercisable options at the end of the vesting period.

For the performance share plan, a Black & Scholes model was used with a Monte Carlo algorithm and two underlyings.

The exercise thresholds and probability assumptions used for the stock option plan are as follows:

Threshold as a % of the strike price	Probability of exercise
125%	15%
150%	20%
175%	20%
200%	20%

The main valuation assumptions are summarized below:

Stock option and performance share plan	2010 Plan Subscription options	2010 Plan Performance shares	2011 Plan Performance shares	2012 Plan Performance shares
Volatility	35.00%	37.00%	34.00%	34.00%
Risk-free interest rate	3.35%	1.56%	1.92%	1.92%

The above volatility represents the weighted sum of the volatilities of each division, determined on the basis of benchmarks.

The dividends used for the valuation correspond to dividends estimated by CFAO in accordance with income forecasts and distribution policies.

The risk-free interest rate used was the Euribor swap rate at the grant date (the 8-year rate for the stock option plan and the 2-year rate for the performance share plan).

The total expense recognized for the six months ended June 30, 2013 in respect of stock option and performance share plans was €2.6 million.

NOTE 6 OTHER NON-RECURRING OPERATING INCOME AND EXPENSES

(in € millions)	First-half 2013	First-half 2012
Non-recurring operating income	**(0.2)**	**1.4**
Net proceeds (disbursements) from the disposal of non-current operating assets	(0.3)	0.1
Net proceeds from the disposal of investments	0.7	1.3
Other costs	(0.6)	0.0
Total	**(0.2)**	**1.4**

The Group's other non-recurring operating income and expenses consist of unusual items that could distort the assessment of each division's financial performance. The net balance of this caption was an expense of €0.2 million for the first half of 2013, comprising a €0.3 million net loss on the disposal of operating assets (first-half 2012: a €0.1 million net gain), including a €0.7 million gain on the disposal of an investment in Madagascar.

2012, this item included a €1.2 million gain on the revaluation of the Group's initial interest in the Malagasy companies held in partnership with the Caillé group prior to the Group's acquisition of a controlling interest in these companies in December 2012.

NOTE 7 FINANCIAL INCOME AND EXPENSES

This caption can be analyzed as follows:

(in € millions)	First-half 2013	First-half 2012
Cost of net debt	**(17.2)**	**(16.1)**
Income from cash and cash equivalents	0.2	0.4
Finance costs at amortized cost	(17.4)	(16.5)
Other financial income and expenses	**(1.0)**	**(2.7)**
Gains and losses on fair value foreign exchange hedges[1]	0.0	(1.9)
Foreign exchange gains and losses	0.2	(0.6)
Dividends and interim dividends received	0.8	0.8
Impact of discounting assets and liabilities	(0.8)	(0.4)
Other finance costs	(1.2)	(0.6)
Total	**(18.2)**	**(18.7)**

(1) *This item corresponds to the ineffective portion of fair value hedges.*

Finance costs carried at amortized cost mainly consist of interest on bank overdrafts.

The net impact on income of the ineffective portion of foreign exchange hedges amounted to nil. This reflects (i) expense of €11.1 million relating to changes in the fair value of commitments, and (ii) income of €11.1 million relating to changes in the fair value of derivative instruments.

Other financial expenses include discount costs.

NOTE 8 INCOME TAX

The Group income tax rate is calculated as follows:

(in € millions)	First-half 2013	First-half 2012
Income before tax	117.7	127.6
Non-recurring items	(0.2)	1.4
Recurring income before tax	**117.9**	**126.2**
Total tax expense	(40.7)	(37.5)
Total tax expense excluding Company value-added contribution (CVAE)	(39.4)	(36.2)
Tax on non-recurring items		
Total current tax expense excluding CVAE	**(39.4)**	**(36.2)**
Effective tax rate	**34.6%**	**29.4%**
Total current tax rate excluding CVAE	**33.4%**	**28.7%**

The income tax rate applicable in France is the standard rate of 33.33% subject to: (i) the social surtax of 3.3% and (ii) a one-off additional 5% levy voted in the 2012 finance act, both of which are applied to the standard rate, bringing the total to 36.10%.

NOTE 9 EARNINGS PER SHARE

Basic earnings per share are calculated on the basis of the weighted average number of shares outstanding, after deducting the weighted average number of shares held by consolidated companies.

Fully diluted earnings per share are based on the weighted average number of shares as defined above for the calculation of basic earnings per share, plus the weighted average number of potentially dilutive ordinary shares.

In view of CFAO's average share price in June 2013 of €33.85, the stock option plan described in Note 5 is non-materially dilutive at the reporting date.

Earnings per share as of June 30, 2013

(in € millions)	Consolidated Group
Net income attributable to ordinary shareholders	**54.6**
Weighted average number of ordinary shares outstanding	61,528,110
Weighted average number of treasury shares	(26,687)
Weighted average number of ordinary shares	**61,501,423**
Basic earnings per share (in €)	**0.89**
Net income attributable to ordinary shareholders	**54.6**
Stock subscription options	
Performance shares	
Diluted net income attributable to owners of the parent	**54.6**
Weighted average number of ordinary shares	61,501,423
Stock subscription options	108,926
Performance shares	172,337
Weighted average number of diluted ordinary shares	**61,782,687**
Fully diluted earnings per share (in €)	**0.88**

Earnings per share as of June 30, 2012

(in € millions)	Consolidated Group
Net income attributable to ordinary shareholders	**63.5**
Weighted average number of ordinary shares outstanding	61,525,860
Weighted average number of treasury shares	(64,066)
Weighted average number of ordinary shares	**61,461,794**
Basic earnings per share (in €)	**1.03**
Net income attributable to ordinary shareholders	**63.5**
Stock subscription options	
Performance shares	
Diluted net income attributable to owners of the parent	**63.5**
Weighted average number of ordinary shares	61,461,794
Stock subscription options	62,053
Performance shares	87,971
Weighted average number of diluted ordinary shares	**61,611,818**
Fully diluted earnings per share (in €)	**1.03**

NOTE 10 OTHER COMPREHENSIVE INCOME

The components of other comprehensive income include:

- gains and losses arising from translating the financial statements of a foreign operation;
- components relating to the measurement of employee benefit obligations (unrecognized surplus of pension plan assets and actuarial gains and losses on defined benefit plans).

These items can be analyzed as follows, before and after the tax effect:

(in € millions)	Gross	Income tax	Net
Translation adjustments and other	0.3		0.3
Unrecognized surplus of pension plan assets			
Actuarial gains and losses			
Other comprehensive income (expense) as of June 30, 2012	**0.3**		**0.3**
Translation adjustments and other	(6.5)		(6.5)
Unrecognized surplus of pension plan assets			
Actuarial gains and losses	(6.8)	0.3	(6.5)
Other comprehensive income (expense) as of December 31,	**(13.3)**	**0.3**	**(13.0)**
Translation adjustments and other	0.5		0.5
Unrecognized surplus of pension plan assets			
Actuarial gains and losses			
Other comprehensive income (expense) as of June 30, 2013	**0.5**		**0.5**

NOTE 11 EQUITY

Share capital amounted to €10,254,310 as of June 30, 2013, comprising 61,528,110 fully paid-up shares.

The Ordinary Shareholders' Meeting called to approve the 2012 financial statements approved the payment of a dividend in respect of 2012 corresponding to €0.90 per share and €55.3 million in total.

The dividend paid in respect of 2011 amounted to €0.86 per share, and €52.9 million in total.

NOTE 12 CASH AND CASH EQUIVALENTS

This item breaks down as follows:

(in € millions)	June 30, 2013	June 30, 2012
Cash	214.5	259.1
Cash equivalents	0.0	3.3
Total	**214.5**	**262.4**

The €214.5 million in cash and cash equivalents includes €81.5 million (versus €121.0 million at June 30, 2012) in surplus cash from the management of central purchasing accounts by CFAO Holding.

NOTE 13 GROSS BORROWINGS

(in € millions)	June 30, 2013	Y+1	Y+2	Y+3	Y+4	Y+5	Beyond
Non-current borrowings	**214.0**		**172.9**	**15.2**	**7.1**	**13.7**	**5.1**
Confirmed lines of credit	150.0		150.0				
Other bank borrowings	39.6		15.7	6.7	6.6	5.6	5.1
Employee profit-sharing	1.5		0.3	0.4	0.4	0.4	0.1
Other borrowings	22.8		6.9	8.2	0.1	7.7	
Current borrowings	**540.8**	**540.8**					
Confirmed lines of credit	32.9	32.9					
Other bank borrowings	8.8	8.8					
Employee profit-sharing	0.6	0.6					
Bank overdrafts	489.1	489.1					
Other borrowings	9.4	9.4					
Total	**754.7**	**540.8**	**172.9**	**15.2**	**7.1**	**13.7**	**5.1**
%		**71.6%**	**22.9%**	**2.0%**	**0.9%**	**1.8%**	**0.7%**

''Other borrowings'' mainly comprises the liabilities relating to minority puts for a total amount of €26.5 million.

These puts concerns the Vietnam- and New Caledonia-based entities at CFAO Automotive, Assene-Laborex Nigeria and Missionpharma in Eurapharma. They are valued based on multiples of EBIT less net debt.

As of June 30, 2013, all gross borrowings were recognized at amortized cost based on the effective interest rate.

Non-current borrowings mainly include the €150 million drawdown on the syndicated facility out of a total confirmed credit line of €300 million. This facility was classified within non-current confirmed lines of credit in light of its two-year term (initial maturity: December 7, 2013 and then extended to December 9, 2014 by way of an agreement signed on November 2, 2011).

Drawdowns on the syndicated facility are subject to financial covenants triggering prepayments if they are not complied with. There are three covenants:

- Net debt must not be more than double recurring EBITDA (see Note 14).

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

  (EBITDA is not a financial measure defined under IFRS. It should not be taken as a substitute for operating income, net income or cash flows, nor should it be treated as a measure of liquidity. EBITDA may be calculated differently by other companies with businesses that are similar to or different from that of the Group. Accordingly, EBITDA as calculated by the Group may not be comparable to that calculated by other issuers.)

- Gross borrowings of subsidiaries must not exceed 90% of consolidated gross borrowings.

- The other off-balance sheet commitments given by Group entities to third parties must not exceed 1.2 times the average amount of trade payables for the period under consideration and the preceding six-month period.

As of June 30, 2013, the Group complied with these three covenants.

Accrued interest is recorded in ''Other borrowings''.

Borrowings with a maturity of more than one year represented 28.4% of total gross borrowings as of June 30, 2013 (18.1% as of June 30, 2012).

NOTE 14 NET DEBT

Group net debt breaks down as follows:

(in € millions)	June 30, 2013	June 30, 2012	Dec. 31, 2012
Gross borrowings	(754.7)	(552.1)	(576.3)
Cash	214.5	262.4	199.3
Net debt	**(540.2)**	**(289.7)**	**(377.0)**

NOTE 15 ACCOUNTING CLASSIFICATION AND MARKET VALUE OF FINANCIAL INSTRUMENTS

The basis of measurement for financial instruments and their market values as of June 30, 2013 are presented below:

	June 30, 2013					
(in € millions)	Carrying amount	Market value	Available-for-sale assets	Loans and receivables	Amortized cost	Derivatives qualifying for hedge accounting
Non-current assets						
Non-current financial assets	53.8	53.8	7.0	38.4	8.4	
Current assets						
Trade receivables	563.7	563.7			563.7	
Other current financial assets	5.3	5.3			1.2	4.1
Cash and cash equivalents	214.5	214.5			214.5	
Non-current liabilities						
Non-current borrowings	214.0	214.0			214.0	
Current liabilities						
Current borrowings	540.8	540.8			540.8	
Other current financial liabilities	21.9	21.9			13.2	8.7
Trade payables	648.0	648.0			648.0	

	June 30, 2012					
(in € millions)	Carrying amount	Market value	Available-for-sale assets	Loans and receivables	Amortized cost	Derivatives qualifying for hedge accounting
Non-current assets						
Non-current financial assets	47.1	47.1	5.5	33.5	8.1	
Current assets						
Trade receivables	473.5	473.5			473.5	
Other current financial assets	23.3	23.3			3.1	20.2
Cash and cash equivalents	262.4	262.4	3.3		259.1	
Non-current liabilities						
Non-current borrowings	99.7	99.7			99.7	
Current liabilities						
Current borrowings	452.4	452.4			452.4	
Other current financial liabilities	29.3	29.3			16.7	12.5
Trade payables	680.3	680.3			680.3	

Assets and liabilities recognized at fair value are measured as follows:

Level 1: prices quoted in an active market

Where available, prices quoted in an active market are used as the preferred method for determining market value. No instruments were included in level 1 of the fair value hierarchy as of June 30, 2013.

Level 2: internal models using valuation techniques drawing on observable market inputs

These techniques are based on standard mathematical calculations incorporating observable market inputs such as futures prices, yield curves, etc. Most derivatives traded on markets are measured based on models commonly used by market practitioners in pricing these financial instruments.

Level 3: internal models based on non-observable inputs

The fair values used to determine the instruments' carrying amounts represent reasonable estimates of their market values. This method chiefly concerns non-current financial assets.

In 2013, no changes were made to the methods used to measure the fair values of financial assets and liabilities.

	June 30, 2013		June 30, 2012		Dec. 31, 2012	
(in € millions)	**Carrying amount**	**Market value**	**Market value**	**Carrying amount**	**Market value**	**Carrying amount**
Non-current assets						
Non-current financial assets	53.8	53.8	47.1	47.1	50.8	50.8
Non-current assets						
Trade receivables	563.7	563.7	473.5	473.5	488.1	488.1
Other current financial assets	5.3	5.3	23.3	23.3	8.7	8.7
Cash and cash equivalents	214.5	214.5	262.4	262.4	199.3	199.3
Non-current liabilities						
Non-current borrowings	214.0	214.0	99.7	99.7	149.8	149.8
Current liabilities						
Current borrowings	540.8	540.8	452.4	452.4	426.5	426.5
Other current financial liabilities	21.9	21.9	29.3	29.3	27.5	27.5
Trade payables	648.0	648.0	680.3	680.3	695.3	695.3

NOTE 16 EXPOSURE TO FOREIGN EXCHANGE RISK

The outstanding notional amounts of instruments used by the CFAO Group to manage its foreign exchange risk were as follows:

(in € millions)	June 30, 2013	June 30, 2012	Dec. 31, 2012
Currency forwards and currency swaps	122.3	272.1	219.5
Total	**122.3**	**272.1**	**219.5**

The Group primarily uses forward currency contracts to hedge commercial import/export risks and financial risks arising on inter-company refinancing transactions in foreign currencies.

Some local subsidiaries – notably in Morocco, Kenya and New Caledonia – have entered into and recorded forward purchase contracts in their accounts. As of June 30, 2013, outstanding notional amounts under these agreements totaled €35.5 million.

These derivative financial instruments were analyzed with respect to IAS 39 hedge accounting eligibility criteria. As of June 30, 2013, derivative instruments documented as hedges were as follows:

(in € millions)	June 30, 2013	Japanese yen	US dollar	Euro	Other	June 30, 2012	Dec. 31, 2012
Fair value hedges							
Forward purchases and forward purchase swaps	**427.4**	106.9	281.1	32.4	7.0	**632.8**	**511.0**
Forward sales and forward sale swaps	**(305.2)**	(1.8)	(303.4)			**(360.8)**	**(245.4)**
Total	**122.3**	105.1	(22.3)	32.4	7.0	**272.1**	**265.5**

The ''Other'' column mainly reflects transactions carried out in South African rands and pounds sterling.

Foreign exchange derivatives are recognized in the statement of financial position at their market value as of the end of the reporting period.

As of June 30, 2013, the exposure to foreign exchange risk on the statement of financial position was as follows:

(in € millions)	June 30, 2013	Euro	US dollar	Japanese yen	Other	June 30, 2012	Dec. 31, 2012
CENTRAL PURCHASING OFFICES							
Central purchasing receivables	163.8		162.3	1.1	0.4	132.4	130.7
Central purchasing payables[1]	211.5		157.3	51.9	2.3	265.9	283.9
Gross exposure in the statement of financial position – central purchasing	**(47.7)**	**0.0**	**4.9**	**(50.8)**	**(1.9)**	**(133.5)**	**(153.1)**
Customer orders	105.9		105.1	0.8	0.0	213.5	105.9
Supplier orders	148.5		90.7	53.3	4.4	316.2	121.3
Projected gross exposure – central purchasing	**(42.5)**	**0.0**	**14.4**	**(52.5)**	**(4.4)**	**(102.6)**	**(15.4)**
Gross exposure before hedging – central purchasing	**(90.2)**	**0.0**	**19.4**	**(103.3)**	**(6.3)**	**(236.1)**	**(168.5)**
Hedging instruments – central purchasing[2]	86.8		(24.9)	104.7	7.0	233.6	168.1
Net exposure after hedging – central purchasing	**(3.5)**	**0.0**	**(5.5)**	**1.4**	**0.7**	**(2.5)**	**(0.4)**

(1) *including USD 0.7 million in loans to subsidiaries*

CFAO's central purchasing offices hedge the foreign exchange risk arising on the statement of financial position (trade receivables/payables) and on forecast transactions (confirmed supplier and customer orders) with respect to their reporting currency (euro).

(in € millions)	June 30, 2013	Euro	US dollar	Japanese yen	Other	June 30, 2012	Dec. 31, 2012
SUBSIDIARIES (EXCLUDING CENTRAL PURCHASING)							
Subsidiaries that use hedging instruments							
Receivables due to subsidiaries hedging foreign exchange risk	**0.0**		0.0				**1.7**
Payables owed by subsidiaries hedging foreign exchange risk[1]	**35.9**	32.4	3.0	0.5	0.0	**38.4**	**53.0**
Gross exposure in the statement of financial position	**(35.9)**	**(32.4)**	**(3.0)**	**(0.5)**	**0.0**	**(38.4)**	**(51.3)**
Gross projected exposure of subsidiaries hedging foreign exchange risk	**0.0**					**0.0**	**0.0**
Gross exposure before hedging	**(35.9)**	**(32.4)**	**(3.0)**	**(0.5)**	**0.0**	**(38.4)**	**(51.3)**
Hedges set up by subsidiaries	35.9	32.4	3.0	0.5		38.4	51.3
Net exposure after hedging of foreign exchange risk by subsidiaries	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**(0.0)**	**(0.0)**

(1) *including €10 million in borrowings from the parent company*

Certain subsidiaries may use financial instruments to hedge the foreign exchange risk between their debt in US dollars or euros and their reporting currency (Moroccan dirhams, Kenyan shillings).

(in € millions)	June 30, 2013	Euro	US dollar	Japanese yen	Other	June 30, 2012	Dec. 31, 2012
SUBSIDIARIES (EXCLUDING CENTRAL PURCHASING)							
Subsidiaries that do not use hedging instruments							
Receivables due to subsidiaries	**25.8**	10.2	15.5	0.1	0.0	**29.3**	**2.4**
Payables owed by subsidiaries	**266.6**	197.8	65.4	1.8	1.6	**164.5**	**163.6**
Cash	**46.1**	7.3	38.0	0.6	0.2	**40.8**	**31.8**
Borrowings	**13.6**	(3.8)	17.2	0.2	0.1	**27.6**	**23.0**
Gross exposure in the statement of financial position	**(208.4)**	**(176.5)**	**(29.1)**	**(1.2)**	**(1.5)**	**(122.0)**	**(152.3)**
10% depreciation in local currency	(20.8)	(17.6)	(2.9)	(0.1)	(0.2)	(12.2)	(15.2)

Subsidiaries excluding central purchasing offices that do not use foreign exchange hedging instruments owing to regulatory constraints are exposed to the risk of changes in the value of their reporting currency against operating and financial receivables and payables denominated in euros or US dollars.

The above table does not include the exposure of euro-denominated assets and liabilities of subsidiaries in the CFA franc zone, since the exchange rate of this currency is fixed against the euro. These items amounted to €116.9 million as of June 30, 2013.

The following table summarizes the Group's net consolidated position:

(in € millions)	June 30, 2013	Euro	US dollar	Japanese yen	Other	June 30, 2012	Dec. 31, 2012
CFAO Group							
Receivables	189.1	10.2	177.2	1.2	0.4	161.7	134.9
Payables	620.9	337.1	225.8	54.1	3.9	526.4	559.8
Cash	46.6	7.3	38.5	0.6	0.2	40.8	31.8
Borrowings	23.6	6.2	17.2	0.2	0.1	28.4	34.7
Gross exposure in the statement of financial position	**(408.8)**	**(325.8)**	**(27.2)**	**(52.5)**	**(3.4)**	**(352.2)**	**(427.8)**
Customer orders	105.9	0.0	105.1	0.8	0.0	213.5	105.9
Supplier orders	148.5	0.0	90.7	53.3	4.4	316.2	121.3
Projected gross exposure	**(42.5)**	**0.0**	**14.4**	**(52.5)**	**(4.4)**	**(102.6)**	**(15.4)**
Gross exposure before hedging	**(451.4)**	**(325.8)**	**(12.8)**	**(105.0)**	**(7.8)**	**(454.8)**	**(443.2)**
Hedging instruments	122.7	32.4	(21.9)	105.1	7.0	272.1	219.5
Net exposure after hedging	**(328.7)**	**(293.4)**	**(34.6)**	**0.1**	**(0.8)**	**(182.7)**	**(223.7)**

Analysis of sensitivity to foreign exchange risk

Based on market data at the end of the period, the negative impact of a sudden 10% increase in the exchange rate of unhedged purchasing currencies against local currencies (excluding the CFA franc) would have been €20.8 million at end-June 2013.

This analysis excludes the impacts of translating the financial statements of each Group entity into the Group's presentation currency (euro).

The sensitivity analysis assumes that all other market variables remain unchanged.

NOTE 17 DERIVATIVE INSTRUMENTS AT MARKET VALUE

The Group uses derivative financial instruments to manage its exposure to foreign exchange risk. It has no cash flow or net investment hedges.

As of June 30, 2013, June 30, 2012, and December 31, 2012, and in accordance with IAS 39, the market values of derivative financial instruments were recognized in assets under ''Other current financial assets'' and in liabilities under ''Other current financial liabilities''.

The fair values of foreign exchange derivatives were recognized in other current financial assets or liabilities.

(in € millions)	June 30, 2013	Interest rate risk	Foreign exchange risk	Other market risks	June 30, 2012	Dec. 31, 2012
Derivative assets	**4.1**		**4.1**		**20.2**	**7.6**
Non-current						
Current	**4.1**		4.1		20.2	7.6
Fair value hedges	**4.1**		4.1		20.2	7.6
Derivative liabilities	**8.7**		**8.7**		**12.5**	**23.3**
Non-current						
Current	**8.7**		8.7		12.5	23.3
Fair value hedges	**8.7**		8.7		12.5	23.3
Total	**(4.6)**		**(4.6)**		**7.6**	**(15.7)**

NOTE 18 NOTES TO THE STATEMENT OF CASH FLOWS

As of June 30, 2013, cash and cash equivalents net of bank overdrafts and cash accounts with a credit balance (including accrued interest) stood at a negative €275.4 million, representing total cash and cash equivalents as shown in the statement of cash flows.

(in € millions)	June 30, 2013	June 30, 2012	Dec. 31, 2012
Cash and cash equivalents as reported in the statement of financial position	**214.5**	**262.4**	**199.3**
Bank overdrafts	(489.1)	(438.9)	(394.2)
Cash current accounts with a credit balance	(0.8)	(0.2)	(0.7)
Cash and cash equivalents as reported in the statement of cash flows	**(275.4)**	**(176.6)**	**(195.6)**

18.1 Purchases of property, plant and equipment and intangible assets

Purchases of property, plant and equipment and intangible assets totaled €36.4 million in first-half 2013 (€33.4 million in first-half 2012).

18.2. Acquisitions and disposals of subsidiaries

(in € millions)	First-half 2013	First-half 2012	Full-year 2012
Acquisitions of subsidiaries, net of cash acquired	(0.2)	(1.0)	(47.7)
Proceeds from disposals of subsidiaries, net of cash transferred	0.0	0.5	6.4
Total	**(0.2)**	**(0.5)**	**(41.3)**

In the first half of 2012, acquisitions of subsidiaries mainly concerned ADI in Zimbabwe.

NOTE 19 CONTINGENT LIABILITIES, CONTRACTUAL COMMITMENTS NOT RECOGNIZED AND OTHER CONTINGENCIES

19.1. Commitments given following asset disposals

During the first half of 2013, the Group did not enter into any vendor warranty agreements.

19.2. Other developments

To the best of the Group's knowledge, there were no other material developments regarding other commitments given or received by CFAO or contingent liabilities in first-half 2013.

NOTE 20 RELATED PARTIES

Up until December 4, 2009, CFAO was controlled by Discodis, which in turn is wholly-owned by PPR. Discodis owned 99.93% of CFAO's capital and 99.93% of its voting rights up to that date.

On December 4, 2009, Discodis sold a 57.94% interest in CFAO in connection with CFAO's initial public offering.

In first-half 2013, there was no material change in the type of transactions carried out with related parties compared with 2012.

In the first half of 2012, a dividend of €22.2 million was paid to Discodis in respect of 2011. Management fees are no longer paid to this company.

Toyota Tsusho Corporation owns 97.8% of the CFAO Group's voting rights, further to its tender offer on CFAO shares in 2013.

In the first half of 2013, CFAO purchased vehicles and spare parts from Toyota and its subsidiaries, for an amount of €3.1 million. Other current liabilities shows a debit balance of €0.1 million.

NOTE 21 SUBSEQUENT EVENTS

No subsequent events had a material impact on the condensed interim consolidated financial statements for the six months ended June 30, 2013.

3. STATEMENT BY THE PERSON RESPONSIBLE FOR THE INTERIM FINANCIAL REPORT

Sèvres, July 25, 2013

I hereby certify that to the best of my knowledge, (i) the consolidated financial statements for the six months ended June 30, 2013 have been prepared in accordance with applicable accounting standards and give a true and fair view of the assets, liabilities, financial position and results of the Company and all of the companies of the consolidated Group, and (ii) the interim management report provides a fair view of the material events that occurred in the first six months of the fiscal year, their impact on the interim financial statements, the main transactions with related parties, as well as a description of the principal risks and uncertainties for the remaining six months of the year.

Alain Viry

Chairman of the Management Board

4. STATUTORY AUDITORS' REVIEW REPORT ON THE INTERIM FINANCIAL INFORMATION

KPMG Audit

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Deloitte & Associés

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This is a free translation into English of the Statutory Auditors' review report issued in French and is provided solely for the convenience of English-speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

CFAO – Société anonyme (joint stock company)

18, rue Troyon
92316 Sèvres

Statutory Auditors' review report on the interim financial information

For the six-month period ended June 30, 2013

To the Shareholders,

In compliance with the assignment entrusted to us by your Annual General Meeting and in accordance with the requirements of Article L.451-1-2 III of the French Monetary and Financial Code (*Code monétaire et financier*), we hereby report to you on:

- the review of the accompanying condensed interim consolidated financial statements of CFAO for the six-month period ended June 30, 2013;
- the verification of the information contained in the interim management report.

These condensed interim consolidated financial statements are the responsibility of the Management Board. Our role is to express a conclusion on these financial statements based on our review.

I – Conclusion on the financial statements

We conducted our review in accordance with professional standards applicable in France. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with professional standards applicable in France and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim consolidated financial statements have not been prepared, in all material respects, in accordance with IAS 34 ''Interim Financial Reporting'' as adopted by the European Union.

II – Specific verification

We have also verified the information given in the interim management report on the condensed interim consolidated financial statements subject to our review.

We have no matters to report as to its fair presentation and consistency with the condensed interim consolidated financial statements.

Paris La Défense July 25, 2013

KPMG Audit
A division of KPMG S.A.

Hervé Chopin
Partner

Neuilly-sur-Seine Cedex July 25, 2013

Deloitte & Associés

Alain Penanguer
Partner

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