



PRESS RELEASE

Sèvres, October 31, 2013

2013 Third-quarter Revenue

- Revenue up 2.2% for the first nine months of the year
- The third quarter has been strongly impacted by the slowdown of the Algerian automotive market

In a statement, **Alain Viry, Chairman of CFAO's Management Board** said:

"Thanks to the solid growth of Eurapharma and the Industries, Equipment & Services division, CFAO posted 2.2% growth in the first nine months of the year. In the Automotive division, the slowdown in several markets, mainly in Algeria, has been accelerating over the third quarter resulting in a decline of the sales.

In this new context, CFAO teams are taking targeted commercial and organizational actions and pursuing successfully the development of the healthcare and the consumer goods businesses."

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

	Third-quarter				Nine months ended September 30			
	2012 (in €m)	2013 (in €m)	Change (reported)	Change (like-for-like)	2012 (in €m)	2013 (in €m)	Change (reported)	Change (like-for-like)
CFAO Automotive	556.4	494.2	-11.2%	-8.4%	1,635.6	1,546.5	-5.5%	-3.9%
Eurapharma	250.4	278.5	+11.2%	+7.6%	710.6	827.8	+16.5%	+6.9%
CFAO Industries, Equipment & Services	104.8	112.9	+7.7%	+8.9%	308.4	338.0	+9.6%	+9.8%
Group total	911.5	885.6	-2.8%	-1.8%	2,654.6	2,712.3	+2.2%	+0.8%

Changes in Group structure had a positive impact on revenue in both the third quarter and the first nine months of the year, of €11.5 million and €72.3 million, respectively. The most significant change related to the first-time consolidation of Missionpharma in Denmark and Assene Laborex in Nigeria (both in the Eurapharma division).

Exchange rate fluctuations had a negative €21.0 million impact on the translation of third-quarter revenue into euros, in particular in Algeria and in English-speaking Africa. The cumulative currency effect for the nine months ended September 30, 2013 was a negative €36.5 million.

CFAO posted third-quarter revenue of €885.6 million, down 2.8% on a reported basis and 1.8% like-for-like compared with the same prior-year period.

For the first nine months of 2013, revenue totaled €2,712.3 million, up 2.2% on a reported basis and 0.8% like-for-like.

CFAO Automotive reported declining 2013 third-quarter sales at €494.2 million, down 11.2% on a reported basis and 8.4% on a like-for-like basis.

Business continued to grow in French-speaking Sub-Saharan Africa and particularly in West Africa. After two years of outstanding growth, the Algerian market is now severely declining with the exception of the heavy trucks segment which is still dynamic. Sales in Algeria are down by 30.9% from last year, impacting the performance of the division and the entire Group.

Revenue from the English- and Portuguese-speaking zone is down by 19.4% during the third quarter negatively affected by an adverse forex environment and the poor performance of Nigeria where, in addition to a difficult market, Nissan sales have decreased sharply.

In Vietnam, the subsidiary again posted strong growth (34%) pulling the 9-month trend close to 20%.

In the first nine months, revenue of the Automotive division was down 5.5% on a reported basis, and 3.9% like-for-like.

Eurapharma's pharmaceutical products distribution business recorded 2013 third-quarter revenue of €278.5 million, up 11.2% on a reported basis, and 7.6% like-for-like.

Sales are up in all the French-speaking Sub-Saharan Africa countries.

The performance is also particularly good in the French overseas territories where growth came in at €92 million, up 12% on last year. On the other hand, sales in the Maghreb were slightly weaker than expected.

In the first nine months, revenue was up 16.5% on a reported basis, and 6.9% like-for-like.

Revenue for **CFAO Industries, Equipment & Services** came in at €112.9 million in third-quarter 2013, up 7.7% as reported on the same prior-year period and 8.9% like-for-like.

Revenue growth for the Industries business (beverages and plastic products) remained high with the recovery of the Brasseries du Congo activity.

Equipment and Rental Services posted respective growth of 7.2% and 6.5% in the third quarter. The Technologies business recorded 10.7% growth over the quarter.

Financial position at September 30, 2013

At end-September 2013, the Group's financial position remained solid, with net financial debt close to the amount posted at the end of June 2013.

Significant events

No significant events took place during the third quarter of 2013.

Outlook for 2013

Revenues of Eurapharma and the Industries, Equipment & Services division are expected to continue to grow during the last quarter. In the Automotive division, due to lower than expected growth during the first nine months and the current trend of the major markets, particularly Algeria, positive growth for the full year seems very unlikely.

The financial information in this press release is provided in compliance with IFRS and has not been audited. It has been reviewed by the Supervisory Board.

This press release represents the Company's quarterly financial information.

A presentation of this information is also available on the Company's website, www.cfaogroup.com.

This document contains forward-looking information, based on current assessments and estimates made by CFAO's management. These statements do not constitute guarantees relating to the Company's future performance. The information may change based on various factors, risks and uncertainties which may result in future publications being materially different from these forward-looking statements. These risk factors are described in CFAO's 2012 Reference Document filed with the AMF on April 15, 2013, in CFAO's Interim Financial Report for the six months ended June 30, 2013 published on July 30, 2013 and in other public documents filed with the AMF. CFAO does not make any commitment to update or comment on forward-looking information, except for that which is required by applicable regulations.

About CFAO

CFAO is the foremost specialized retail brand in its main business areas – vehicle and pharmaceuticals distribution – in Africa and the French overseas territories. In Africa, CFAO also distributes equipment, produces and distributes consumer goods and is a provider of a number of technology-related services. CFAO is present in 36 countries, 32 of which are in Africa and seven in the French overseas territories, and had a headcount of 11,400 at end-2012. In 2012, CFAO generated consolidated revenue of €3,585 million and recorded recurring operating income of €290.3 million.

CFAO is listed on NYSE Euronext in Paris and is a 97.8%-owned subsidiary of TTC (Japan).

Find CFAO on Bloomberg: CFAO:FP and Reuters: CFAO.PA

To find out more, go to www.cfaogroup.com

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APPENDIX

Revenue trends by geographic area

	Third-quarter				Nine months ended September 30			
	2012 (in €m)	2013 (in €m)	Change (reported)	Change (like-for-like)	2012 (in €m)	2013 (in €m)	Change (reported)	Change (like-for-like)
French-speaking Sub-Saharan Africa	338.0	354.0	+4.7%	+5.3%	997.5	1,067.3	+7.0%	+7.3%
English-speaking Sub-Saharan Africa	134.9	119.1	-11.7%	-6.4%	377.8	375.0	-0.7%	-0.2%
Algeria and Morocco	203.3	162.1	-20.2%	-17.1%	605.4	534.6	-11.7%	-10.1%
French Overseas Territories and Vietnam	179.1	187.2	+4.5%	+5.2%	534.4	557.3	+4.3%	+3.8%
Other Europe ^(*)	56.3	63.3	+12.4%	-2.8%	139.6	178.2	+27.7%	-5.2%
Total	911.5	885.6	-2.8%	-1.8%	2,654.6	2,712.3	+2.2%	+0.8%

^(*) France (export) and Denmark (Missionpharma)