EQUIPMENT

HEALTHCARE

CONSUMER GOODS

CFAO
distributor of brands

Interim Financial Report
2014

Société anonyme (Joint-stock company)
With a Management Board and a Supervisory Board
With share capital of €10,277,498
Head office : 18, rue Troyon – 92 316 Sèvres, France
Registered in the Nanterre Trade and Companies Registry
Under number 552 056 152

INTERIM FINANCIAL REPORT

SIX MONTHS ENDED JUNE 30, 2014

This is the report on the group for the first half 2014 condensed consolidated accounts which are prepared in compliance with articles L. 451-1-2 III of the French Monetary Code and Art.222-4 *et seq* of the *Règlement Général de l'Autorité des Marchés Financiers*.

This is a free translation into English of the French "*rapport financier semestriel*" and is provided solely for the convenience of English speaking users. Only the French version is legally binding.

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1 STATEMENT BY THE PERSON RESPONSIBLE FOR THE INTERIM FINANCIAL REPORT

1.1 PERSON RESPONSIBLE FOR THE INTERIM FINANCIAL REPORT

Mr. Richard Bielle, Chairman of the Management Board

1.2 STATEMENT

“I hereby certify that to the best of my knowledge, the consolidated financial statements presented in the interim financial report, have been prepared in accordance with the applicable set of accounting standards, and give a true and fair view of the assets, liabilities, financial position and results of the Company and all of its consolidated subsidiaries, and that the interim report on the activity, fairly presents an accurate picture of the important events which occurred during the first six months of the fiscal year, their impact on the interim financial statements, the main transactions with related parties, and describe the main risks and uncertainties for the remaining six months of the year”.

Sèvres, July 25, 2014

Richard Bielle,
Chairman of the Management Board, CFAO

2 INTERIM MANAGEMENT REPORT

2.1 BUSINESS OVERVIEW

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

As a major global brands 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 over 125 years' experience to its credit and enjoys a leading position 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, the Maghreb and the French overseas territories. The Group boasts a presence in 33 African countries (including Mauritius) and seven French overseas territories. It also operates in Vietnam and more recently in Cambodia, in the automotive distribution sector. The Group also has an indirect presence in Denmark and India where the two warehouse and shipping platforms of Missionpharma (a company purchased by Eurapharma in 2012) are located. Most of CFAO's operations in mainland France concern direct export sales.

As of the first quarter of 2014, the presentation of CFAO's results reflects the Group's new organizational structure [(1)], which is divided into three main pillars for growth oriented towards markets with strong potential:

- ***Equipment & Services*** encompassing the activities of CFAO Automotive, CFAO Equipment and LOXEA (these three forming the new Automotive, Equipment & Services division) and CFAO Technologies

  CFAO Automotive, Equipment & Services division:

  - **CFAO Automotive** is one of the main importers and distributors of private and utility vehicles in Africa and the French Overseas Territories (FOTs). It purchases, stores, imports and distributes vehicles manufactured by international automakers. The Group has over 90 years of experience in this business. CFAO Automotive has dealerships in 33 countries spanning the Maghreb (Algeria, Morocco) and Sub-Saharan Africa, (including Mauritius), four FOTs and Vietnam. In addition to selling a full range of new light and utility vehicles, trucks, motorcycles and marine engines, CFAO Automotive offers a wide range of services including after-sales services and the sale of spare parts and tires. CFAO Automotive generated 57.9% of the Group's total consolidated revenue in 2013[(1)] and 51.3% in the first-half of 2014.

  - **CFAO Equipment** is a business-to-business network, which is devoted to the sale and maintenance across three high-growth sectors in Africa: **Transport** (on-road and off-road trucks, handling and lifting equipment), **Construction** (heavy-duty machinery, generators, elevators, water treatment solutions), **Agriculture** (tractors and specialist equipment), thanks to its partnerships with a number of major international names in the sector;

  - **LOXEA**: All the rental services offerings are combined under a single brand name: LOXEA. It offers a comprehensive range of solutions covering rental fleets and construction vehicles (short-term vehicle rental franchises by Avis Budget Group and Hertz and long-term vehicle rental by LOXEA).

[(1)] The figures given in the 2013 Registration Documents for the revenues generated by the business divisions in terms of the Group's total consolidated revenue have been updated to take into account the modification of the business perimeter since the beginning of 2014.

The CFAO Automotive, Equipment & Services division generated 61.0% of the Group's total consolidated revenue in 2013[(1)] and 54.3% the first half of 2014.

- **CFAO Technologies:** Created in 2002, CFAO Technologies refocused its activities in 2012. The division is now focused on providing high value-added computer products and solutions: integration and maintenance of IT infrastructure and software and telecommunications systems in partnership with leading global brands, full installation of data-centers, networks and telecommunications, notably for work stations, bank ATMs and the radio-communications industry. CFAO Technologies is a source of innovative solutions for its customers in both the public and private sectors.

The CFAO Technologies generated 2.0% of the Group's total consolidated revenue in 2013[(1)] and 1.8% the first half of 2014.

- ***Healthcare*** with Eurapharma

The Group, through its Eurapharma division, is one of the leading importers and distributors of pharmaceutical products in 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 market, 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 300% of the Group's total consolidated revenue in 2013[(1)] and 33.6% in the first-half of 2014.

- ***Consumer Goods*** with CFAO FMCG* Industries & Distribution (beverages, plastic products and consumer products distribution) and CFAO Retail.
  - **Industries:** This business activity 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.

  - **FMCG** (Fast Moving Consumer Goods): As a first step of the FMCG development strategy, the Group signed in the first-half 2013, a distribution agreement for the Nigerian market with Pernod Ricard. CFAO has signed in March 2014 agreements with Ferrero for the exclusive import and distribution of goods in Nigeria and Ghana. CFAO was selected by Ferrero to develop its sales in these countries through its international brands. Hype, a beverage brand, is also distributed through the General Import & Distribution network.

This business generated 0.1% of the Group's total consolidated revenue in 2013[(1)] and 2.9% in the first-half 2014. **CFAO FMCG Industries & Distribution** generated generated 6.9% of the Group's total consolidated revenue in 2013[(1)] and 10.4% in the first half of 2014.

- **Retail:** In 2013, the Group decided to create a new CFAO Retail business. With plans to construct several dozen shopping centers in Africa in partnership with Carrefour for grocery retailing and other international brands for non-food business, CFAO Retail is responding to the emerging needs of the African consumer market. The business will operate in eight countries in West and Central Africa: Cameroon, Congo, Cotre d'Ivoire, the Democratic Republic of Congo, Gabon, Ghana, Nigeria and Senegal. The first of these shopping centers will open its doors in 2015 in Abidjan, Cote d'Ivoire.
  The CFAO Retail business had no revenue neither in 2013 nor in the first half of 2014.

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)] The figures given in the 2013 Registration Documents for the revenues generated by the business divisions in terms of the Group's total consolidated revenue have been updated to take into account the modification of the business perimeter since the beginning of 2014.

2.2 RISK FACTORS

Risks relating to the Group's business are described in Chapter 4 of the 2013 Registration Document, filed with the French Financial Markets Regulator (*Autorite des marches financiers* – AMF) on April 23, 2014, which is available both on the CFAO Internet site and on the AMF Internet site. 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 2014, 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.

2.2.1 Risks relating to the business and regulatory environment

2.2.1.1 A difficult 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 Group considers that its presence in 33 countries in Africa, in seven French Overseas Territories, Vietnam and Denmark, contribute to reducing the risk of unfavorable macroeconomic changes in one country having a significant impact on its revenue. However, some countries make a larger contribution to the Group's results. The countries and the French overseas territories which account for more than 5% of the 2014 first-half are as follows: Algeria: 11.4% of revenue (versus 14.8% in full-year 2013), Congo: 9.0% (versus 8.5% in full-year 2013), Reunion: 7.0% (versus 6.7% in full-year 2013), Cameroon: 6.6% (versus 6.4% in full-year 2013), French Antilles: 6.4% (versus 6.3% in full-year 2013), Côte d'Ivoire: 5.5% (versus 5.4% in full-year 2013).

2.2.1.2 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.

At the present time, certain countries in which the Group has operations are experiencing tensions brought about by social strife, elections or terrorist activities, such as the countries of the Sahel region, Nigeria, Kenya or the Central African Republic. Since the publication of CFAO's 2013 Registration Document, the situation in certain countries has slightly evolved. Even though the situation gradually improved in Mali in 2013, the movements by jihadist groups which have been observed, notably in the south of Libya are making the security position worse in the countries of the Sahel, and especially in Niger and potentially in Chad. The Group's sales in these two countries in the first 2014 represented 1.8% of total consolidated revenue.

The security situation in Nigeria continues to be difficult. The Group is currently reinforcing its exposure in the country by developing a retail product distribution activity. The Group's sales in this country in the first 2014 represented 6.1% of total consolidated revenue.

The Central African Republic is experiencing a serious political crisis at the present time, which is causing violence and a very insecure environment, making the Group's business activity difficult in the country. CFAO's sales in this country in the first half of 2014 represented 0.3% of total consolidated revenue.

In Kenya traveling to the borders of Somalia, Ethiopia and Sudan continues to be difficult. The conflicts in these countries and the terrorist threat remains very high after the attack on the Westgate shopping mall in

Nairobi in September 2013. The Group’s sales in Kenya in the first half of 2014 represented 3.0% of total consolidated revenue.

Social or political tension also remains high in many other countries, and in particular in Ivory Coast, the Democratic Republic of Congo, Algeria and Guinea. As for Madagascar, it is no more identified as a risk territory. These tensions can also spill over during elections in certain countries were the Group is present disrupting the Group’s 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.

Presidential elections were held in Algeria and in Guinea-Bissau in 2014. At the date of the filing of this Report, these elections and the events related to them have not caused any impact on the CFAO Group’s business and results. A number of elections are scheduled for 2015.

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.

Epidemics of Ebola have been discovered in Guinea, Liberia and Sierra Leone during the first half of 2014. CFAO has taken drastic security and hygiene measures for the two subsidiaries of CFAO located in Guinea: CFAO Motors and Laborex.

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.

2.2.1.3 Limitations on foreign direct investment

The Group is also subject to the regulation of foreign direct investments in most of the countries in which it does business. Certain countries have implemented measures to encourage foreign investment, such as tax incentives, the loss or the expiry of which could have an adverse effect on the Group’s results (see section 6.6.4 under Chapter 6 of the 2013 Registration Document). Certain measures or tax breaks may also be withdrawn on a discretionary basis by certain governments creating fiscal uncertainty and impacting CFAO’s results significantly. Other countries may impose new or additional limitations on foreign direct investment, causing the Group to incur additional costs.

2.2.1.4 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.

2.2.1.5 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 €16.1 million as of June 30, 2014, and €16.5 million as of December 31, 2013. If these tax audits were to result in confirmed tax adjustments (for which provisions have been set aside in certain cases, see section 20.8.1 “Tax litigation” of the 2013 Registration Document), 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 (see Note 27 “Provisions” to the consolidated financial statements of the 2013 Registration Document).

2.2.1.6 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 advanced. Despite the Group's efforts at training and internal control, the Group has been victim of fraud by its employees in the past, which could also occur in the future, including cases of theft or misuse of Company property. These cases could have a material adverse impact on the Group's results. A case of fraud was discovered in one of the Group’s companies in Democratic Republic of the Congo during the first half of 2014. The net impact of this fraud on the Group’s net income will not be significant.

As of July 25, 2014, the Group is not aware of any other cases of fraud involving employees within the Group, which could have a material adverse impact on the Group's results or financial position.

2.2.2 Risks relating to the Group’s business

2.2.2.1 Risk connected to the structure of CFAO’s share ownership

Following the sale of Kering’s interest (formerly PPR) in the Company and the subsequent tender offer by Toyota Tsusho Corporation (TTC) for CFAO shares, which closed on December 17, 2012, TTC owned 97.80% of CFAO’s share capital and voting rights. As of July 25, 2014, TTC owns 97.59% of CFAO’s share capital.

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 not to renew 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, 2014, TTC was 21.73%-owned by the Japanese company Toyota Motor Corporation, and 11.20%-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, 2014, certain CFAO's suppliers have formally requested the termination or non-renewal of automotive distribution agreements. These agreements represented 12.6 % of CFAO's consolidated revenue in 2013 and 9.9% of the Group’s consolidated gross profit in 2013. These contract terminations or non-renewals have or will take effect on staggered dates between December 2013 and March 2015 (including Nissan distribution in Morocco). CFAO however confirms its multi-brand distribution strategy and its desire to continue to grow its CFAO Automotive division, especially in East Africa. The Group is therefore studying opportunities for entering into new distribution agreements to replace the existing ones for these brands. There are very positive negotiations in progress with several large brands with this in mind. Nevertheless, due to the change of control, the CFAO Group may find it more difficult to keep, renew or enter into agreements or to develop new business opportunities in the automotive distribution business in the future.

2.2.2.2 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 2013 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.

2.2.3 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 2013, 23.9% of the Group's sales were transacted in euros and CFP francs, 36 % in CFA francs and 42.4% in other local currencies. In first-half 2014, 23.2% of the Group's sales were transacted in euros and CFP francs, 25.6% in CFA francs and 36.6% in other local currencies.

The Group's purchases in 2013 were made in yen (30%), US dollars (27%) and euros (43%). The Group's purchases in first-half 2014 were made in yen (28%), US dollars (18%) and euros (55%). Eurapharma, CFAO Industries and CFAO Technologies make purchases primarily in euros. Conversely, CFAO Automotive's purchases in 2013 were made in yen (40%), US dollars (37%) and euros (23%). In first-half 2014, the division's purchases were made in yen (43%), US dollars (27%) and euros (30%).

The table below sets forth the average euro to yen and euro to dollar exchange rates for 2012, 2013 and the first half of 2014:

	2012				2013				2014	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Japanese yen to one euro	104.0	102.6	98.3	105.1	121.8	129.1	131.0	136.5	140.8	140.0
US dollar to one euro	1.31	1.28	1.25	1.30	1.32	1.31	1.32	1.36	1.37	1.37

Source: European Central Bank (ECB)

During first-half 2014, the average euro to yen and euro to US dollar exchange rates were up 5.0% (at 140.4) and 3.1% (at 2.1) respectively, compared with the second half of 2013, 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.

2.3 ANALYSIS OF THE GROUP'S FINANCIAL PERFORMANCE FOR THE SIX MONTHS ENDED JUNE 30, 2014

2.3.1 Comparison of the group's results for the six-month periods ended June 30, 2013 and June 30, 2014

The table below shows the Group's consolidated income statements for the six-month periods ended June 30, 2013 and June 30, 2014, in millions of euros and as a percentage of consolidated revenue for the periods presented.

	First-half 2013		First-half 2014		
	(in € millions)	as a % of revenue	(in € millions)	as a % of revenue	Change
Revenue	**1,826.7**	**100.0%**	**1 751,9**	**100.0%**	**-4.1%**
Cost of sales	(1,423.2)	-77.9%	(1 347,3)	-76.9%	-5.3%
Gross profit	**403.6**	**22.1%**	**404,6**	**23.1%**	**+0.3%**
Payroll expenses	(134.7)	-7.3%	(139,8)	-8.0%	+3.7%
Other recurring operating income and expenses	(132.7)	-7.3%	(141,1)	-8.1%	+6.3%
Recurring operating income	**136.1**	**7.5%**	**123,8**	**7.1%**	**-9.1%**
Other non-recurring operating income and expenses	(0.2)	-0.1%	1,9	0.1%	-
Operating income	**135.9**	**7.4%**	**125,7**	**7.2%**	**-7.5%**
Finance costs, net	(18.2)	-1.0%	(20.5)	-1.2%	+12.6%
Income before tax	**117.7**	**6.4%**	**105.2**	**6.0%**	**-10.6%**
Income tax	(40.7)	-2.2%	(41.7)	-2.4%	+2.4%
Overall effective tax rate	34.6%		39.6%		+5.0pts
Share in earnings of associates	0.5	-	0.7	-	-
Net income of consolidated companies	**77.5**	**4.2%**	**64.3**	**3.7%**	**-17.1%**
Non-controlling interests	22.9	1.3%	22.2	1.3%	-3.3%
Net income attributable to owners of the parent	**54.6**	**3.0%**	**42.1**	**2.4%**	**-23.0%**

2.3.2 Revenue

The Group's revenue for the first half of 2014 came in 4.1% down compared with first-half 2013 at €1,751.9 million versus €1,826.7 million.

Changes in Group structure in the first half of 2014 chiefly concerned the first-time consolidation of General Import & Distribution in Nigeria (Consumer Goods business line), which is now wholly-owned.
These changes had a positive impact on revenue in both the second quarter and first half of the year, of €22.7 million and €45.8 million, respectively.

Exchange rate fluctuations had a negative €25.3 million impact on the translation of revenue into euros in the second quarter and a negative €44.0 million impact in the first half. It has mainly concerned the following countries: Algeria, Ghana, Kenya, Zambia and Democratic Republic of Congo.

On a like-for-like basis (constant Group structure and exchange rates), first-half 2014 revenue declined by 4.2%.

The table below provides a breakdown of revenue by division for first-half 2013 and first-half 2014.

	First-half 2013		First-half 2014			
	(in € millions)	**as a % of revenue**	**(in € millions)**	**as a % of revenue**	**Change on a reported basis**	**Change on a like-for-like basis**
CFAO Equipment & Services	1,150.7	63.0%	982.1	56.0%	-14.7%	-12.1%
Eurapharma	549.3	30.1%	588.4	33.6%	+7.1%	+8.4%
Consumer Goods	126.7	6.9%	181.5	10.4%	+43.3%	+7.6%
Total	**1,826.7**	**100.0%**	**1,751.9**	**100.0%**	**-4.1%**	**-4.2%**

***Note**: as of the beginning of 2014, CFAO's organizational structure is based around our three strategic development areas: equipment & services, healthcare and consumer goods:*

***Equipment & Services**: Automotive, Equipment & Services (the Equipment and Rental Services businesses now form part of this business line and Sub-Saharan Africa includes an area of West Africa comprising French-speaking Africa, Nigeria, Ghana and East Africa) and Technologies*
***Healthcare**: Eurapharma*
***Consumer Goods**: FMCG Industries & Distribution (comprising the beverages, plastic products and FMCG businesses) and CFAO Retail*

The table below provides a breakdown of revenue by geographic area for first-half 2013 and first-half 2014.

	First-half 2013		First-half 2014			
	(in € millions)	**as a % of revenue**	**(in € millions)**	**as a % of revenue**	**Change on a reported basis**	**Change on a like-for-like basis**
French-speaking Sub-Saharan Africa	710.5	38.9%	702.8	40.1%	-1.1%	-0.8%
French Overseas Territories and Other	370.1	20.3%	368.3	21.0%	-0.5%	-0.2%
Maghreb	372.5	20.4%	270.5	15.1%	-27.4%	-24.9%
English- and Portuguese-speaking Sub-Saharan Africa	258.7	14.2%	265.3	2.5%	+2.5%	-4.1%
France (export)	114.9	6.3%	145.1	8.3%	+26.3%	+26.3%
Total	**1,826.7**	**100.0%**	**1,751.9**	**100.0%**	**-4.1%**	**-4.2%**

2.3.2.1 Equipment & Services

The table below provides a breakdown of revenue of Equipment & Services business line for first-half 2013 and first-half 2014.

Equipment & Services revenue trends	First-Half 2013 (in €m)	First-Half 2014 (in €m)	Change (reported)
Automotive	1057.9	898.4	-15.1%
Equipment	43.9	38.7	-11.9%
Rental services	13.2	14.0	+6.0%
Technologies	35.8	31.0	-13.4%
Equipment & Services total	**1,150.7**	**982.1**	**-14.7%**

2.3.2.2 Automotive

The table below presents the number of new vehicles sold by geographic area in first-half 2013 and first-half 2014:

CFAO new vehicle volumes (in units)	First-half 2013	First-half 2014	Change vs. first-half 2013
West Africa	11,858	10,722	-9%
East Africa	3,597	3,093	-14%
Algeria and Morocco	20,588	13,654	-34%
French Overseas Territories and Vietnam	5,220	4,832	-7%
Total	**41,263**	**32,301**	**-22%**

Note*: Sub-Saharan Africa is now divided into two zones: West Africa which includes Nigeria and Ghana and East Africa*

Volumes were particularly low in the Maghreb (down 37% in Algeria and down 20% in Morocco) and in East Africa with the non-renewal of Nissan and Renault distribution agreement.

The table below presents CFAO Automotive's revenue trends by geographic area in first-half 2013 and first-half 2014:

CFAO Automotive revenue (in € millions)	First-half 2013	First-half 2014	Change vs. first-half 2013
West Africa	421.4	397.5	-5.7%
East Africa	121.8	106.9	-12.2%
Algeria and Morocco	322.9	210.4	-34.8%
French Overseas Territories and Vietnam	191.8	183.7	-4.2%
Total	**1057.9**	**898.4**	**-15.1%**

In the first half of 2014, **CFAO Automotive's** revenue fell 15.1% to €898.4 million.

Business was particularly sluggish in Algeria. After two years of exceptionally strong growth in 2011 and 2012, volumes were down from the beginning of 2013 in strongly declining markets. The drop in volume is comparable with the one in sales. Sales in Morocco are down by 14%. The impact on the performance of the division as a whole is significant.

In West Africa, the division's sales are down by 5.7% impacted by a weak demand in Ghana and Nigeria where Nissan sales are progressively stopped.

In East Africa, sales are strongly recovering in Zambia and in Tanzania but disappointing in Kenya, Zimbabwe and Madagascar.

Lastly, in the French overseas territories, sales are not progressing neither in La Réunion nor in New Caledonia where the non-renewal of Nissan distribution agreement is impacting directly the volumes.

2.3.2.3 Equipment

Equipment revenue is down 11.9% at €38.7 million. Both machinery equipment and elevators sales have been weak during the first half of 2014 with a low demand from markets connected by the mining and building industries.

2.3.2.4 Rental Services

The Rental Services business continues to be on a favorable momentum and posted a +6.0% growth during the first half of 2014.

2.3.2.5 Technologies

CFAO Technologies revenue is down by 13.4% at €31.0 million with lower invoicing from the Gabon subsidiary during the first half of the year.

2.3.2.6 Eurapharma

The table below presents revenue for **Eurapharma's** pharmaceutical products distribution business by geographic area in first-half 2013 and first-half 2014:

Eurapharma (in € millions)	**First-half 2013**	**First-half 2014**	**Change vs. first-half 2013**
French-speaking Sub-Saharan Africa	195.6	215.9	+10.4%
English-speaking Sub-Saharan Africa	41.8	41.8	+0.1%
Algeria	43.4	53.2	+22.5%
French Overseas Territories	179.1	184.6	+3.1%
France (export) and Denmark (Missionpharma)	89.4	92.9	+3.9%
Total	**549.3**	**588.4**	**+7.1%**

Eurapharma's pharmaceutical products distribution business posted sustained revenue growth in first-half 2014, both on a reported basis at +7.1% and on a like-for-like basis at +8.4%.

Sales in French-speaking Africa were up +10.4% with strong performances in mostly all the countries of the zone but were weaker in the English-speaking side impacted by a forex translation effect on revenue in Ghana, Kenya and Nigeria.

The French overseas territories enjoyed growth of +3.1% in the first half of the year after a +1.9% growth during the second quarter.

Lastly, the pre-wholesale business in Algeria was again particularly brisk during the period with a nearly +30% growth.

2.3.2.7 Consumer Goods

Revenue of Consumer Goods business line came in at €181.5 million in first-half 2014, up 43.3% on the same prior-year period and 7.8.% like-for-like.

Consumer Goods revenue trends	First-half 2013 (in €m)	First-half 2014 (in €m)	Change (reported)
Beverages	99.1	111.2	+12.1%
Plastic Products	25.9	18.9	-27.3%*(*)*
FMCG	1.6	51.4	-
Retail	-	-	-
Consumer Goods total	**126.7**	**181.5**	**+43.3%**

(*) The fall in Plastic Products revenue reflects the first-time consolidation of General Import & Distribution, through which certain plastic products are distributed. Like-for-like growth: +13.0%

Both Beverages and Plastic products activities are enjoying a favorable momentum with a +12.1% and +13.0% (like-for-like) growth respectively.

FMCG revenue is still mainly made with the newly consolidated business of General Import & Distribution in Nigeria.

2.3.3 Gross profit

Gross profit came in at €404.6 million in the six months to June 30, 2014, up 0.3% year on year. Gross profit margin increased by one point at 23.1% on the previous year (22.1% in first-half 2013). Gross profit margin rose slightly in the Automotive, Equipment and Services business with a full impact of the lower parity of the Japanese yen, leading to lower purchasing prices for the Group.

2.3.4 Payroll expenses

Payroll expenses climbed 3.7% to €139.8 million for the first half of the year compared with €134.7 million in first-half 2013. This increase mainly reflects the ramp-up of the CFAO Capital Goods businesses. In a context of lower revenue, these expenses represent 8.0% of revenue for the first half of 2014, compared with 7.4% in first-half 2013.

2.3.5 Other recurring operating income and expenses

Other recurring operating income and expenses moved up 6.3% to a net expense of €141.1 million in first-half 2014, versus €132.7 million for the same period in 2013 with stronger depreciation of trade receivables. As a percentage of revenue, these expenses increased slightly year on year from 7.3% to 8.1%.

2.3.6 Consolidated recurring operating income

Recurring operating income was down 9.1% at €123.8 million, representing a recurring operating profit margin of 7.1%, down 0.4 point on the previous year.

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

	First-half 2013		First-half 2014	
	(in € millions)	as a % of revenue	(in € millions)	as a % of revenue
Equipment & Services	75.8	6.6%	62.7	6.4%
Health	45.7	8.3%	46.9	8.0%
Consumer Goods	32.5	25.7%	31.6	17.4%
CFAO Holding	(17.8)	-	(17.5)	-
Total	**136.1**	**7.5%**	**123.8**	**7.1%**

The recurring operating profit margin for the Automotive is nearly stable as a percentage of revenue but down in the Technologies activity. Profitability of the Automotive business in Maghreb is strongly impacted by weaker volumes.

Eurapharma's recurring operating profit margin remained high at 8.0%.

Lastly, recurring operating income for the Capital Goods business line division was down slightly due to the ramp-up of Retail activity without revenue.

2.3.7 Operating income

CFAO ended the first half of 2014 with **operating income** of €125.7 million (7.2% of revenue), down 7.5% and 0.2 point on first-half 2013.

2.3.8 Net finance costs

The table below provides a breakdown of the Group's net finance costs in first-half 2013 and first-half 2014:

In € millions	**First-half 2013**	**First-half 2014**
Cost of net debt	(17.2)	(19.2)
Other financial income and expenses	(1.0)	(1.3)
Net finance costs	**(18.2)**	**(20.5)**

The cost of net debt rose €2.3 million during the first half of 2014 to €19.2 million, reflecting a significant increase in average debt during the period. This increase is mainly due to the working capital requirement and notably the reduction of trade payables due to a weaker revenue situation.

2.3.9 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 €41.7 million in the first half of 2014 versus €40.7 million for the same period in 2013. The **overall effective tax rate** was 39.6% for the period, compared with 34.6% in first-half 2013. This increase is partly attributable to the non recognition of the Group tax loss on Africa area.

2.3.10 Net income

The Group's share in earnings of associates totaled €0.7 million in the first half of 2014, versus €0.5 million in the comparable prior-year period.

Net income from continuous operations decreased by 17.1% at €64.3 million.

Net income attributable to non-controlling interests decreased by 3.3% to €22.2 million. It represents 34.5% of consolidated net income vs. 29.5% in first half 2013.

Net income attributable to owners of the parent came in at €42.1 million in first-half 2014, down 23.0% from €54.6 million in the same period of 2013.

Earnings per share amounted to €0.68, versus €0.89 in first-half 2013.

2.3.11 NET DEBT AND CAPITAL EXPENDITURE

Working capital requirement increased significantly during the period, leading to a negative free operating cash flow of €64.8 million, comparable with the one posted last year for the same period. The strong increase observed during this semester is mainly due to the decrease of the payables position due to the slowdown of the activity in the Equipment & Services business line.
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The main **operating capital expenditure** items for the period concerned Brasseries du Congo (€15.3 million), Eurapharma subsidiaries (€11.5 million) and the renovation and construction of new showrooms for the Automotive business (€18.9 million).

As of June 30, 2014, **net debt** totaled €560.9 million, up €157.4 million on end-2013 and €20.7 million on end of June 2013. The main items impacting net debt during the period included the change in working capital requirement and the payment of a €0.81 dividend per share to CFAO shareholders in June 2014, corresponding to a total payout of €49.9 million.

The **gearing ratio** stood at 0.66 at end of June 2014 at the same level as the one at the end of June 2013.

The **net debt/EBITDA ratio (*)** came in at 1.82 vs. 1.63 at the end of June 2013 and 1.23 at end-December 2013.

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

2.4 RELATED PARTIES

Information on transactions with related parties is provided in Chapter 19 “Related-party transactions” of the 2013 Registration Document.

During the first half of 2014, 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 2013 Registration Document. Other information pertaining to related-party transactions is described in Note 20 to the accompanying condensed interim consolidated financial statements.

2.5 SIGNIFICANT EVENTS DURING THE FIRST SIX MONTHS OF 2014

- During the first half of 2014, the distribution contracts with General Motors have been renewed and CFAO has signed new distribution agreements with Volkswagen in East Africa.

- In 2013 and during the first half of 2014, some Automotive partners have officially informed CFAO of their decision not to renew certain distribution contracts, some of them citing TTC's takeover of CFAO in late 2012. Revenue generated in 2013 from sales of vehicles under the agreements that have been cancelled or not renewed as of today represents 12.6% of CFAO’s 2013 total revenue and 9.9% of CFAO’s 2013 total gross margin.

- CFAO has signed an exclusive import and distribution agreement with Ferrero for Nigeria and Ghana. CFAO was selected by Ferrero to develop its sales in these countries through its international brands (Nutella, Tic Tac, Kinder Joy, etc.). Thanks to its network in these countries, CFAO has the capacity to distribute Ferrero products through local outlets. This partnership forms part of CFAO's strategy to step up the development of its consumer goods and FMCG import, distribution and production businesses in Africa.

2.6 SUBSEQUENT EVENTS

No significant subsequent event is to be reported.

2.7 COMPENSATION AND BENEFITS OF THE EXECUTIVE CORPORATE OFFICERS

2.7.1 Fixed compensation of the members of the Management Board

2.7.1.1 2014 Fixed compensation

Based on the recommendation of the Nomination and Compensation Committee held on April 29, 2014, the Supervisory Board which met on the same date set the amount of fixed compensation to be paid to the Vice-Chairman of the Management Board for 2014.

Fixed compensation for Mr. Ichiro Kashitani was determined in accordance with TTC's compensation policy as follows: 24 873 600 ¥ which is equivalent to 226 124 € (the same amount as the one approved for 2013). It is specified that these amounts should be adjusted taken into consideration the exchange rate at the date of calculation.

2.7.2 Variable Compensation of the members of the Management Board

2.7.2.1 2013 Variable compensation

- ***Mr. Ichiro Kashitani***

On December 26, 2012 and on July 24, 2013 the Supervisory Board, on the proposal of the Compensation Committee, approved the 2013 target variable compensation for Mr. Ichiro Kashitani, Vice-Chairman of the Management Board.

In accordance with the compensation policy for the expatriate employees of Toyota Tsusho Corporation (TTC), majority shareholder of the Company, the variable compensation for 2013 to be paid in 2014 for Mr. Ichiro Kashitani was calculated only on the basis of non-financial criteria.

In application of these criteria, the variable portion of the compensation could amount from 50% to 100% of the fixed portion. The 2013 final variable compensation was approved by the Supervisory Board on July 25, 2014: 19 787 747 ¥ which is equivalent to 152 213 €. It is specified that these amounts should be adjusted taken into consideration the exchange rate at the date of calculation.

2.7.2.2 2014 Variable compensation

On March 27 and on April 29 2014, the Supervisory Board, on the proposal of the Nomination and Compensation Committee, approved the 2014 variable compensation for the members of the Management Board (thereby completing the fixed compensation approved by the Supervisory Board held on March 27, 2014).

Mr. Richard Bielle:

Variable compensation is payable if the objectives are met by at least 95 % for the first criterion and at least at 90% for the second criterion. It would represent 70% of the fixed portion of his compensation. The weight of the two financial criteria will represent 42% (35% on the Net Income Attribuable to Owners x Return On Capital Employed (*ROCE*) ratio and 7% on the CFLO ratio). The weight of the non-financial criterion will

represent 28%. If the objectives are exceeded, the variable compensation is capped at 200% for the first financial criterion and at 150% for the second financial criterion, it is capped at 100% for the non-financial criterion. In application of these criteria, the variable portion of the compensation could amount 108.5% of his fixed compensation. Nevertheless, in application of the conditions set in Mr. Richard Bielle's mandate as Chairman of the Management Board, the variable portion of the compensation is capped at 100%.

- ***Mr. Ichiro Kashitani:***

In accordance with the compensation policy for the expatriate employees of Toyota Tsusho Corporation (TTC), majority shareholder of the Company, the variable compensation for 2014 to be paid in 2015 for Mr. Ichiro Kashitani was calculated only on the basis of non-financial criteria. In application of these criteria, the variable portion of the compensation could amount from 50% to 100% of the fixed portion in ¥ (113 062 € and 226 124 € respectively). It is specified that these amounts should be adjusted taken into consideration the exchange rate at the moment of calculation.

- ***Mr. Olivier Marzloff and Mr Alain Pecheur :***

Variable compensation is payable if the objectives are met by at least 95 % for the first criterion and at least at 90% for the second criterion, it would represent 45% of the fixed portion of their compensation. The weight of the two financial criteria will represent 27% (22.5% on the Net Income Attribuable to Owners x ROCE ratio and 4.5% on the CFLO ratio).The weight of the non-financial criterion will represent 18%.If the objectives are exceeded, the variable compensation is capped at 200 % for the first financial criterion and at 150% for the second financial criterion, the non-financial criterion is capped at 100 %.

2.7.3 Differed compensation

2.7.3.1 2014-2018 Long Term Incentive Plan

CFAO Supervisory Board held on March 27, 2014, decided, after consultation of the Nomination and Compensation Committee to approve the proposal of the Management Board of the terms for the Long Term Incentive Plan covering the period from 2014 to 2018. The Management Board held on July 4, 2014 definitively set the list of the beneficiaries of the present Plan. The Supervisory Board held on July 25, 2014, formally approved the Plan for the Executive Corporate Officers (members of the Management Board).

The beneficiaries of the above-mentioned Plan are the members of the Management Board, employees of continental France having a role of managers, or being in charge of a particular area or activity, as well as employees who are General Managers or Administrative and Financial Managers or members of the Management Committee of one of the subsidiaries, or key employees identified as high-potential ones. The total number of the employees for this cash granting is 669.

The Plan implies having a system of deferred compensation remitted to the beneficiaries if the presence criteria as well as the performance criteria are met. This system is based on the Net Income Attribuable to Owners annual increase. The performance criterion defines the compensation as being payable if the objectives are met by at least at 80% and it is capped at 150% of the target.

The Supervisory Board has decided that the individual amount to be granted to the members of the Management Board will be as follows:

- For Mr. Olivier Marzloff and Mr. Alain Pécheur: 30% x (addition of the 2014 fixed compensation and the 2013 target variable compensation);
- For Mr. Richard Bielle: 40% x (addition of the 2014 fixed compensation and the 2013 target variable compensation);

- It is specified that Mr. Ichiro Kashitani is not a beneficiary of this Plan to be compliant with the TTC rules of compensation.

For confidentiality raisons, the level of objectives which must be achieved to meet each of the performance conditions stated above cannot be disclosed to the public.

2.8 OUTLOOK

Health and Consumer Goods business lines should continue to show a significant growth in the second part of the year.

The Automotive activity should continue to suffer from the progressive withdraw of above mentioned distribution agreements in the second part of the year. No sign of recovery of the Automotive Maghreb markets have been felt so far leading to a possible pursuit of a weak demand in the coming months. With a favorable Japanese yen parity, the gross margin rate should stay at a high level.

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

Condensed interim consolidated financial statements for the six months ended June 30, 2014

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, 2013 and June 30, 2014 and for the year ended December 31, 2013 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, 2014.

Consolidated income statement for the six-month periods ended June 30, 2014 and June 30, 2013

(in € millions)	Notes	30/06/2014	30/06/2013
Revenue	4	**1 751,9**	**1 826,7**
Cost of sales		(1 347,3)	(1 423,2)
Gross profit		**404,6**	**403,6**
Payroll expenses	5 - 6	(139,8)	(134,7)
Other recurring operating income and expenses		(141,1)	(132,7)
Recurring operating income	4	**123,8**	**136,1**
Other non-recurring operating income and expenses	7	1,9	(0,2)
Operating income		**125,7**	**135,9**
Cost of net debt	8	(19,2)	(17,2)
Other financial income and expenses	8	(1,3)	(1,0)
Income before tax		**105,2**	**117,7**
Income tax	9	(41,7)	(40,7)
Share in earnings of associates		0,7	0,5
Net income from continuing operations		**64,3**	**77,5**
o/w attributable to owners of the parent		42,1	54,6
o/w attributable to non-controlling interests		22,2	22,9
Net income of consolidated companies		**64,3**	**77,5**
Net income attributable to owners of the parent	10	42,1	54,6
Net income attributable to non-controlling interests	10	22,2	22,9
Net income attributable to owners of the parent		**42,1**	**54,6**
Earnings per share (in €)	10	0,68	0,89
Fully diluted earnings per share (in €)	10	0,68	0,88

Consolidated statement of comprehensive income for the six-month periods ended June 30, 2014 and June 30, 2013

(in € millions)	Notes	30/06/2014	30/06/2013
Net income		**64,3**	**77,5**
Items recycled to income:		**(3,3)**	**0,5**
Foreign exchange gains and losses and other		(3,3)	0,5
Items not recycled to income:		**0,0**	**0,0**
Actuarial gains and losses(1)		0,0	0,0
Other comprehensive income	11	**(3,3)**	**0,5**
Total comprehensive income		**61,0**	**78,1**
o/w attributable to owners of the parent		38,1	55,2
o/w attributable to non-controlling interests		22,9	22,9

(1) Net of tax

Consolidated statement of financial position as of June 30, 2014, June 30, 2013 and December 31, 2013

ASSETS

(in € millions)	Notes	30/06/2014	30/06/2013	31/12/2013
Goodwill		200,5	200,3	199,5
Other intangible assets		32,0	30,6	29,8
Property, plant and equipment		409,2	371,5	392,9
Investments in associates		12,8	12,8	12,2
Non-current financial assets		57,5	53,8	64,8
Deferred tax assets		24,2	24,6	24,3
Other non-current assets		1,3	0,9	1,0
Non-current assets		**737,5**	**694,3**	**724,5**
Inventories		883,8	1 001,9	900,4
Trade receivables		578,4	563,7	553,5
Current tax receivables		26,9	19,6	37,0
Other current financial assets		4,8	5,3	6,0
Other current assets		193,3	188,4	170,5
Cash and cash equivalents	13	166,2	214,5	211,5
Current assets		**1 853,5**	**1 993,4**	**1 879,0**
Total assets		**2 591,0**	**2 687,7**	**2 603,5**

EQUITY AND LIABILITIES

(in € millions)	Notes	30/06/2014	30/06/2013	31/12/2013
Share capital	12	10,3	10,3	10,3
Translation adjustments		(37,5)	(24,1)	(34,8)
Treasury shares		(0,6)	(1,9)	(0,3)
Other reserves		676,1	623,0	684,1
Equity attributable to owners of the parent	**12**	**648,2**	**607,3**	**659,2**
Non-controlling interests		196,1	205,5	194,7
Total equity	**12**	**844,3**	**812,8**	**853,9**
Non-current borrowings	14	172,1	214,0	109,0
Provisions for pensions and other post-employment benefits		37,9	35,8	36,3
Other provisions		6,5	7,7	7,2
Deferred tax liabilities		1,2	1,3	1,3
Non-current liabilities		**217,7**	**258,8**	**153,8**
Current borrowings	14	555,0	540,8	506,0
Other current financial liabilities		13,1	21,9	19,0
Trade payables		535,6	648,0	619,9
Provisions for pensions and other post-employment benefits		1,1	1,8	1,2
Other provisions		25,4	17,0	25,7
Current tax liabilities		37,5	30,8	52,6
Other current liabilities		361,2	355,9	371,4
Current liabilities		**1 528,9**	**1 616,2**	**1 595,7**
Total equity and liabilities		**2 591,0**	**2 687,7**	**2 603,5**

Consolidated statement of cash flows for the six-month periods ended June 30, 2014 and June 30, 2013, and the year ended December 31, 2013

(in € millions)	Notes	30/06/2014	30/06/2013	31/12/2013
Net income		**64,3**	**77,5**	**144,4**
Net recurring charges to depreciation, amortization and provisions on non-current operating assets		30,6	29,8	59,4
Proceeds on disposal of leasing fleets (amendment to IAS 16)		2,1	1,9	3,4
Other non-cash income and expenses		(2,1)	1,6	7,0
Cash flow from operating activities		**94,9**	**110,9**	**214,2**
Interest paid/received		21,6	18,2	43,1
Dividends received		(1,0)	(0,7)	(1,4)
Net income tax payable		42,0	42,0	78,6
Cash flow from operating activities before tax, dividends and interest		**157,5**	**170,4**	**334,5**
Change in w orking capital requirement		(126,7)	(148,4)	(33,0)
Income tax paid		(46,9)	(55,0)	(87,3)
Net cash from (used in) operating activities		**(16,1)**	**(33,0)**	**214,2**
Purchases of leasing fleets (amendment to IAS 16)	19,1	(9,8)	(5,2)	(12,3)
Other purchases of property, plant and equipment and intangible assets	19,1	(43,7)	(31,1)	(87,4)
Proceeds from disposals of property, plant and equipment and intangible a	19,1	5,0	1,1	11,2
Total investments in property, plant and equipment	*19,1*	*(48,4)*	*(35,2)*	*(88,6)*
Acquisitions of subsidiaries, net of cash acquired	19,2	(4,4)	(0,2)	(3,9)
Proceeds from disposals of subsidiaries, net of cash transferred	19,2	0,3	(0,0)	(2,5)
Purchases of other financial assets		(10,5)	(5,9)	(22,6)
Proceeds from sales of other financial assets		12,9	3,6	10,1
Interest and dividends received		(0,0)	1,5	2,3
Total financial investments		*(1,7)*	*(1,0)*	*(16,5)*
Net cash used in investing activities		**(50,1)**	**(36,2)**	**(105,0)**
Share capital increase/decrease		4,5	0,1	1,6
Dividends paid to ow ners of the parent company		(49,9)	(55,3)	(55,4)
Dividends paid to non-controlling interests		(19,1)	(21,6)	(47,7)
Issuance of debt		75,3	92,6	24,6
Repayment of debt		(17,2)	(8,9)	(39,5)
Interest paid and equivalent		(21,9)	(18,5)	(44,1)
Net cash used in financing activities		**(28,2)**	**(11,5)**	**(160,5)**
Impact of exchange rate variations		1,9	1,5	2,5
Impact of treasury shares		(0,3)	(0,5)	1,0
Other movements		(5,7)	(0,0)	0,3
Net increase (decrease) in cash and cash equivalents		**(98,6)**	**(79,8)**	**(47,5)**
Cash and cash equivalents net of bank overdrafts at beginning of the period	19	**(243,1)**	**(195,6)**	**(195,6)**
Cash and cash equivalents net of bank overdrafts at end of the period	19	**(341,7)**	**(275,4)**	**(243,1)**

Condensed consolidated statement of changes in equity

(in €millions)	shares outstandin	Share capital	e translatio	reserves and net income	Equity: Owners of the parent	Non-controlling interests	Total equi
As of December 31, 2012	**61 484 408**	**10,3**	**(42,5)**	**638,2**	**605,9**	**213,0**	**818,9**
Comprehensive income for the first-half 2013			**0,6**	**54,6**	**55,2**	**22,9**	**78,1**
Share capital increase/decrease							
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**
Comprehensive income for the second-half 2013			**(10,7)**	**45,3**	**34,6**	**21,1**	**55,7**
Share capital increase/decrease				1,0	**1,0**	2,1	**3,1**
Treasury shares	**41 782** (1)			1,5	**1,5**		**1,5**
Valuation of share-based payment				1,2	**1,2**		**1,2**
Dividends paid				0,4	**0,4**	(17,6)	**(17,2)**
Changes in scope of consolidation			(0,1)	13,3	**13,2**	(16,4)	**(3,2)**
As of December 31, 2013	**61 623 201**	**10,3**	**(34,8)**	**683,7**	**659,2**	**194,7**	**853,9**
Comprehensive income for the first-half 2014			**(2,8)**	**40,9**	**38,1**	**22,9**	**61,0**
Share capital increase/decrease				(0,0)	**(0,0)**	4,8	**4,8**
Treasury shares	**24 050** (1)			(0,3)	**(0,3)**		**(0,3)**
Valuation of share-based payment				0,6	**0,6**		**0,6**
Dividends paid				(49,9)	**(49,9)**	(25,5)	**(75,5)**
Changes in scope of consolidation			0,0	0,4	**0,4**	(0,8)	**(0,4)**
As of June 30, 2014	**61 640 933**	**10,3**	**(37,5)**	**675,4**	**648,2**	**196,1**	**844,3**

(1) *Within the framework of the liquidity agreement and share buybacks for performance share plans*

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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, 33 African countries (including Mauritius), seven French overseas territories and Vietnam.

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, 2014 were approved for issue by the Management Board on July 23, 2014 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, 2014 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, 2014 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, 2013.

IFRS basis adopted

The interim financial statements have been prepared in accordance with the accounting principles and methods applied by the Group for the 2013 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.

Further to analysis by the Group 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 2014, based on the data and actuarial assumptions used for the year ended December 31, 2013.

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, 2014 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, 2013:

- On January 1st, 2014, CFAO acquired 51% of General Import & Distribution ltd (GI&D), a nigerian company specialized in consumer goods distribution. CFAO owned previously 49% of this company which was consolidated with equity method. In first-half 2014, GI&D reported €51.9 million in revenue and a loss of €0.5 million in net income. In first-half 2013, the net result consolidated with equity method was a loss of €0.4 million.

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.
As of the beginning of 2014, CFAO's organizational structure is based around our three strategic development areas Equipment & Services, Healthcare and Consumer Goods :

- Equipment & Services: Automotive, Equipment & Services (the Equipment and Rental Services businesses now form part of this business line) and Technologies
- Healthcare: Eurapharma
- Consumer Goods: FMCG Industries & Distribution (comprising the beverages, plastic products and FMCG businesses) and CFAO Retail

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, 2013
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 and Net Income Attributable to Owners, which is the method used by the Group's chief operating decision maker.

4.1 Information by division

(in € millions)	Equipment & Services	Healthcare	Consumer Goods	CFAO Holding & Other	Eliminations	Total
As of June 30, 2014						
Revenue	991,8	588,4	253,3		(81,7)	**1 751,9**
– non-Group	982,1	588,4	181,5	0,0		**1 751,9**
– Group	9,8	0,0	71,9	(0,0)		**81,7**
Recurring operating income	**62,7**	**46,9**	**31,6**	**(17,5)**		**123,8**
Net recurring charges to depreciation, amortization and provisions on non-current operating assets	16,6	4,2	9,4	0,4	(0,0)	**30,6**
Proceeds on disposal of leasing fleets	2,1					**2,1**
Other non-cash recurring operating income and expenses	(0,6)	0,7	(2,8)	0,6	0,0	**(2,1)**
Purchases of leasing fleets (amendment to IAS 16)	9,7		0,0			**9,8**
Other purchases of property, plant and equipment and intangible assets, gross	11,8	11,7	19,5	0,7		**43,7**
Segment assets	**1 309,5**	**670,1**	**278,3**	**40,5**		**2 298,4**
Segment liabilities	**535,2**	**289,1**	**55,0**	**17,4**		**896,7**

(in € millions)	Equipment & Services	Healthcare	Consumer Goods	CFAO Holding & Other	Eliminations	Total
As of June 30, 2013						
Revenue	1 158,1	549,4	200,5		(81,2)	**1 826,7**
– non-Group	1 150,7	549,3	126,7	0,1		**1 826,7**
– Group	7,4	0,1	73,9	(0,1)		**81,2**
Recurring operating income	**75,8**	**45,7**	**32,5**	**(17,8)**		**136,1**
Net recurring charges to depreciation, amortization and provisions on non-current operating assets	16,7	4,3	8,3	0,5	0,0	**29,8**
Proceeds on disposal of leasing fleets	1,9					**1,9**
Other non-cash recurring operating income and expenses	(1,1)	0,4	(0,4)	2,8	0,0	**1,7**
Purchases of leasing fleets (amendment to IAS 16)	5,2				(0,0)	**5,2**
Other purchases of property, plant and equipment and intangible assets, gross	10,4	5,0	15,3	0,5	(0,0)	**31,1**
Segment assets	**1 466,1**	**618,3**	**238,3**	**34,5**	**0,0**	**2 357,2**
Segment liabilities	**640,2**	**283,9**	**54,5**	**25,2**	**0,1**	**1 003,9**

(in € millions)	Equipment & Services	Healthcare	Consumer Goods	CFAO Holding & Other	Eliminations	Total
As of December 31, 2013						
Revenue	2 280,7	1 103,5	412,4		(168,5)	**3 628,1**
– non-Group	2 257,0	1 103,4	267,5	0,2		**3 628,1**
– Group	23,7	0,1	144,9	(0,2)		**168,5**
Recurring operating income	**140,5**	**93,8**	**68,8**	**(34,1)**		**269,0**
Net recurring charges to depreciation, amortization and provisions on non-current operating assets	33,1	8,6	16,9	0,7		**59,4**
Proceeds on disposal of leasing fleets	3,4					**3,4**
Other non-cash recurring operating income and expenses	(1,9)	1,0	(0,3)	8,1		**7,0**
Purchases of leasing fleets (amendment to IAS 16)	12,3					**12,3**
Other purchases of property, plant and equipment and intangible assets, gross	30,0	14,5	42,0	1,0		**87,4**
Segment assets	**1 330,1**	**623,8**	**266,1**	**27,5**		**2 247,5**
Segment liabilities	**615,1**	**296,9**	**61,5**	**17,8**		**991,3**

The new organisation can be summarized as a transfer of Equipment (Engines & lifts) , Rental and Technologies businesses from former Industrie, Equipment & Services division to the new Equipment & Services division that includes former Automotive division. The transfer represents €89.1 million of revenue and €-4.7 million of recurring operating loss at end of June 2014.

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.

A detail by country is also provided for all countries that represent over 5% of Group turnover.

(in € millions)	French-speaking Sub-Saharan Africa	English & Portuguese-speaking Sub-Saharan Africa	French Overseas Territories and Other	Maghreb	France (export)	Total
As of June 30, 2014						
Revenue	702,8	265,3	368,3	270,5	145,1	**1 751,9**
Non-current segment assets	295,6	72,4	96,4	86,8	91,8	**643,0**
As of June 30, 2013						
Revenue	710,5	258,7	370,1	372,5	114,9	**1 826,7**
Non-current segment assets	249,5	76,9	94,1	91,0	91,7	**603,2**
As of December 31, 2013						
Revenue	1 441,3	503,8	743,0	694,0	246,0	**3 628,1**
Non-current segment assets	274,8	73,7	93,6	89,1	92,0	**623,2**

(in € millions)	Algeria	Congo	Reunion	Cameroon	French Antilles	Ivory Coast
As of June 30, 2014						
Revenue	200,0	158,1	122,2	115,7	112,5	96,1
as a % of revenue	11,4%	9,0%	7,0%	6,6%	6,4%	5,5%
Non-current segment assets	37,3	169,1	21,5	17,9	12,8	22,5
as a % of revenue	5,8%	26,3%	3,3%	2,8%	2,0%	3,5%
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 December 31, 2013						
Revenue	538,8	307,3	242,7	233,6	223,5	194,7
as a % of revenue	14,8%	8,5%	6,7%	6,4%	6,2%	5,4%
Non-current segment assets	38,8	155,3	21,9	18,6	11,0	21,1
as a % of revenue	6,2%	24,9%	3,5%	3,0%	1,8%	3,4%

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	04/01/2010	03/12/2010	18/07/2011	06/07/2012
Expiration date	04/01/2018	03/12/2014	18/07/2015	06/07/2016
Vesting of rights	04/01/2014	03/12/2012	18/07/2013	06/07/2014
Number of original beneficiaries	239	600	606	604
Number initially granted	1 350 000	97 400	172 203	174 601
Number outstanding as of December 31, 2013	926 058			165 821
Number forfeited in 2014				579
Number exercised in 2014				
Number expired in 2014				
Number of shares delivered	925 871	84 900	158 443	
Number outstanding as of June 30, 2014	**187**			**165 242**
Number exercisable as of June 30, 2014				
Number of outstanding beneficiaries				561
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 was 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 were 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 and to performance conditions 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, 2014 in respect of stock option and performance share plans was €0.6 million.

Following the take-over bid from TTC on CFAO in 2012, TTC owns 97.59 % of CFAO. As the liquidity on CFAO stock is reduced, a liquidity agreement was signed between TTC and stock option and performance share plans beneficiaries. The liquidity condition is based on a price linked to the EBIT progression since 2011. The market performance condition for performance share was replaced by a condition of progression on Net income attributable to owners of the parent.

Note 6 LONG TERM INCENTIVE PLAN

As a consequence of the illiquidity described above, a long term incentive plan was granted on November 7, 2013. This plan is a cash-based plan with a vesting period of 4 years until 2017 and has presence and performance conditions. This 7.1 M€ plan including employer contributions was granted to 631 beneficiaries. The charge will be spread linearly over the four vesting years and represents €0.8 millions for the first half 2014.

Rights are progressively acquired under the condition of remaining on the payroll of any TTC group company (33% for the following anniversary date : November 7, 2015-2016 & 2017). Performance criterium is linked to a 7% yearly growth of recurring Operating Income from 2013 to 2016.

Note 7 Other non-recurring operating income and expenses

(in € millions)	30/06/2014	30/06/2013
Non-recurring operating income	**1,9**	**(0,2)**
Net proceeds from the disposal of non-current operating assets	1,8	(0,3)
Net proceeds from the disposal of investments	(0,2)	0,7
Other	0,3	(0,6)

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 is an income of €1.9 million for the first half of 2014 with a gain of €1.8 million on disposal of assets including chiefly a gain on a disposal by Brasseries du Congo.
2013, this item included a €0.3 million net loss on the disposal of operating assets, and €0.7 million gain on the disposal of an investment in Madagascar.

Note 8 Financial income and expenses

This caption can be analyzed as follows:

(in € millions)	30/06/2014	30/06/2013
Cost of net debt	**(19,2)**	**(17,2)**
Income from cash and cash equivalents	0,3	0,2
Finance costs at amortized cost	(19,5)	(17,4)
Other financial income and expenses	**(1,3)**	**(1,0)**
Gains and losses on fair value foreign exchange hedges(1)	(0,4)	0,0
Foreign exchange gains and losses	0,0	0,2
Dividends and interim dividends received	1,0	0,8
Impact of discounting assets and liabilities	(0,5)	(0,8)
Other finance costs	(1,4)	(1,2)
Total	**(20,5)**	**(18,2)**

(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 a loss of €-0.4 million. This reflects (i) expense of €10.0 million relating to changes in the fair value of commitments, and (ii) income of €9.6 million relating to changes in the fair value of derivative instruments.

Other financial expenses include discount costs.

Note 9 Income tax

The Group income tax rate is calculated as follows:

(in € millions)	30/06/2014	30/06/2013
Income before tax	105,2	117,7
Non-recurring items	1,9	(0,2)
Recurring income before tax	**103,3**	**117,9**
Total tax expense	(41,7)	(40,7)
Total tax expense excluding Company value-added contribution (CVAE)	(40,3)	(39,4)
Tax on non-recurring items	(1,1)	
Total current tax expense excluding CVAE	**(39,3)**	**(39,4)**
Effective tax rate	**39,6%**	**34,6%**
Total current tax rate excluding CVAE	**38,0%**	**33,4%**

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 10.7% levy voted in the 2013 finance act, both of which are applied to the standard rate, bringing the total to 38.0%.

Note 10 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 2014 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, 2014

(in € millions)	Consolidated Group
Net income attributable to ordinary shareholders	**42,1**
Weighted average number of ordinary shares outstanding	61 664 983
Weighted average number of treasury shares	(5 767)
Weighted average number of ordinary shares	**61 659 216**
Basic earnings per share (in €)	**0,68**
Net income attributable to ordinary shareholders	**42,1**
Stock subscription options	
Performance shares	
Diluted net income attributable to owners of the parent	**42,1**
Weighted average number of ordinary shares	61 659 216
Stock subscription options	
Performance shares	81 959
Weighted average number of diluted ordinary shares	**61 741 175**
Fully diluted earnings per share (in €)	**0,68**

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**

Note 11 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)	Brut	Impôt	Net
Translation adjustments and other	0,5		0,5
Couvertures des flux de trésorerie			
Unrecognized surplus of pension plan assets			
Other comprehensive income (expense) As of June 30, 2013	**0,5**		**0,5**
Translation adjustments and other	(10,5)		(10,5)
Unrecognized surplus of pension plan assets			
Actuarial gains and losses	(0,8)	0,5	(0,2)
Other comprehensive income (expense) As of December 31, 2013	**(11,3)**	**0,5**	**(10,7)**
Translation adjustments and other	(3,3)		(3,3)
Couvertures des flux de trésorerie			
Unrecognized surplus of pension plan assets			
Other comprehensive income (expense) As of June 30, 2014	**(3,3)**		**(3,3)**

Note 12 Equity

Share capital amounted to €10,277,498 as of June 30, 2014, comprising 61,664,983 fully paid-up shares.

The Ordinary Shareholders' Meeting called to approve the 2013 financial statements approved the payment of a dividend in respect of 2013 corresponding to €0.81 per share and €49.9 million in total.

The dividend paid in respect of 2012 amounted to €0.90 per share, and €55.3 million in total.

Note 13 Cash and cash equivalents

This item breaks down as follows:

(in € millions)	30/06/2014	30/06/2013
Cash	166,2	214,5
Cash equivalents	0,0	0,0
Total	**166,2**	**214,5**

The €166.2 million in cash and cash equivalents includes €47.8 million (versus €81.5 million at June 30, 2013) in surplus cash from the management of central purchasing accounts by CFAO Holding.

Note 14 Gross borrowings

(in € millions)	30/06/2014	N+1	N+2	N+3	N+4	N+5	Beyond
Non-current borrowings	**172,1**		**13,7**	**18,6**	**9,5**	**123,4**	**6,9**
Bonds	11,7		1,7	2,9	2,9	2,9	1,4
Confirmed lines of credit	115,5		0,5			115,0	
Other bank borrowings	34,4		10,4	8,3	5,5	5,1	5,1
Employee profit-sharing	2,3		0,3	0,3	1,2	0,5	
Other borrowings	8,4		0,9	7,1	0,0		0,4
Current borrowings	**555,0**	**555,0**					
Bonds							
Confirmed lines of credit	11,2	11,2					
Other bank borrowings	10,9	10,9					
Employee profit-sharing	0,1	0,1					
Bank overdrafts	481,5	481,5					
Other borrowings	51,2	51,2					
Total	**727,1**	**555,0**	**13,7**	**18,6**	**9,5**	**123,4**	**6,9**
%		**76,3%**	**1,9%**	**2,6%**	**1,3%**	**17,0%**	**0,9%**

As of June 30, 2014, all gross borrowings were recognized at amortized cost based on the effective interest rate.

Other borrowings include a financial liability of €24.7 millions for the put options granted to the minority shareholders of the following companies :
Vietnamese companies' Holding : 24%
New Caledonia companies' Holding : 26%
Mission Pharma Holding : 25%

The financial liability calculated for put options is a multiple of Recurring Operating Income or EBITDA (Recurring Operating Income plus depreciation, amortization, and provisions for non-recurring operating assets recognized in recurring operating income) minus the Net Debt.

Non-current borrowings mainly include the €115 million drawdown on the syndicated facility out of a total confirmed credit line of €400 million. CFAO signed on 17 December 2013 a new 5-year EUR 400 million revolving credit facility including the refinancing of CFAO's existing EUR 300 million revolving credit facility dated 7 December 2009.This facility was classified within non-current confirmed lines of credit in light of its five-year term.

As of June 30, 2014, the Group complied with the credit facility covenants.
Accrued interest is recorded in ''Other borrowings''.
Borrowings with a maturity of more than one year represented 23.7% of total gross borrowings as of June 30, 2014 (28.4% as of June 30, 2013).
A bond was issued in january in Ivory Coast in order to finance the local subsidiaries.

Note 15 Net debt

Group net debt breaks down as follows:

(in € millions)	30/06/2014	30/06/2013	31/12/2013
Gross borrowings	(727,1)	(754,7)	(615,0)
Cash	166,2	214,5	211,5
Net debt	**(560,9)**	**(540,2)**	**(403,5)**

Note 16 Accounting classification and market value of financial instruments

The basis of measurement for financial instruments and their market values as of June 30, 2014 are presented below:

(in € millions)	30/06/2014 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	57,5	57,5	8,3	38,4	10,8	
Current assets						
Trade receivables	578,4	578,4			578,4	
Other current financial assets	4,8	4,8			1,6	3,2
Cash and cash equivalents	166,2	166,2	0,0		166,2	
Non-current liabilities						
Non-current borrowings	172,1	172,1			172,1	
Current liabilities						
Current borrowings	555,0	555,0			555,0	
Other current financial liabilities	13,1	13,1			10,6	2,5
Trade payables	535,6	535,6			535,6	

(in € millions)	30/06/2013 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	

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, 2014.
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 2014, no changes were made to the methods used to measure the fair values of financial assets and liabilities.

	30/06/2014		30/06/2013		31/12/2013	
(in € millions)	amount	value	for-sale	receivables	cost	qualifying
Non-current assets						
Non-current financial assets	57,5	57,5	53,8	53,8	64,8	64,8
Current assets						
Trade receivables	578,4	578,4	563,7	563,7	553,5	553,5
Other current financial assets	4,8	4,8	5,3	5,3	6,0	6,0
Cash and cash equivalents	166,2	166,2	214,5	214,5	211,5	211,5
Non-current liabilities						
Non-current borrow ings	172,1	172,1	214,0	214,0	109,0	109,0
Current liabilities						
Current borrow ings	555,0	555,0	540,8	540,8	506,0	506,0
Other current financial liabilities	13,1	13,1	21,9	21,9	19,0	19,0
Trade payables	535,6	535,6	648,0	648,0	619,9	619,9

Note 17 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)	30/06/2014	30/06/2013	31/12/2013
Currency forw ards and currency sw aps	96,2	122,3	163,2
Total	**96,2**	**122,3**	**163,2**

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 – have entered into and recorded forward purchase contracts in their accounts. As of June 30, 2014, outstanding notional amounts under these agreements totaled €4.6 million.
These derivative financial instruments were analyzed with respect to IAS 39 hedge accounting eligibility criteria. As of June 30, 2014, derivative instruments documented as hedges were as follows:

(in € millions)	30/06/2014	Japanese yen	US dollar	Euro	Other	30/06/2013	31/12/2013
Fair value hedges							
Forw ard purchases and forw ard purchase sw aps	**305,0**	98,7	177,2	25,1	4,0	427,4	**334,2**
Forw ard sales and forw ard sale sw aps	**-208,8**	-1,4	-207,4	0,0	0,0	-305,2	**-171,0**
Total	**96,2**	97,3	-30,2	25,1	4,0	122,3	**163,2**

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, 2014, the exposure to foreign exchange risk on the statement of financial position was as follows:

(in € millions)	30/06/2014	Euro	US dollar	Japanese yen	Other	30/06/2013	31/12/2013
CENTRAL PURCHASING OFFICES							
Central purchasing receivables	112,7		111,4	1,3	0,0	163,8	114,5
Central purchasing payables(1)	114,5		57,9	55,7	0,8	211,5	164,1
Gross exposure in the statement of financial position - cen	**-1,8**	**0,0**	**53,5**	**-54,4**	**-0,8**	**-47,7**	**-49,6**
Customer orders	55,3		55,1	0,2	0,0	105,9	63,7
Supplier orders	139,8		96,6	41,1	2,1	148,5	124,5
Projected gross exposure – central purchasing	**-84,5**	**0,0**	**-41,5**	**-40,9**	**-2,1**	**-42,5**	**-60,9**
Gross exposure before hedging – central purchasing	**-86,3**	**0,0**	**12,0**	**-95,4**	**-2,9**	**-90,2**	**-110,4**
Hedging instruments – central purchasing	91,7	0,0	-8,3	96,5	3,6	86,8	119,4
Net exposure after hedging – central purchasing	**5,4**	**0,0**	**3,7**	**1,1**	**0,6**	**-3,5**	**9,0**

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)	30/06/2014	Euro	US dollar	Japanese yen	Other	30/06/2013	31/12/2013
INTERCOMPANY REFINANCING							
Financial assets	0,5	0,0	0,5	0,0	0,0	0,5	0,5
Financial Liabilities	0,5	0,0	0,0	0,0	0,5	10,4	0,4
Gross exposure before hedging	**0,1**	**0,0**	**0,5**	**0,0**	**-0,5**	**-9,9**	**0,1**
Hedging instruments	-0,1	0,0	-0,5	0,0	0,5	9,9	6,4
Net exposure after hedging	**0,0**	**0,0**	**0,0**	**0,0**	**0,0**	**0,0**	**6,5**

(in € millions)	30/06/2014	Euro	US dollar	Japanese yen	Other	30/06/2013	31/12/2013
SUBSIDIARIES (EXCLUDING CENTRAL PURCHASING)							
Subsidiaries that use hedging instruments							
Receivables due to subsidiaries hedging foreign exchange risk	**39,5**				39,5		
Payables owed by subsidiaries hedging foreign exchange risk	**44,1**	25,1	18,2	0,8		**25,9**	**37,4**
Gross exposure in the statement of financial position	**-4,6**	**-25,1**	**-18,2**	**-0,8**	**39,5**	**-25,9**	**-37,4**
Customer orders	0,0						
Supplier orders	0,0						
Projected gross exposure – central purchasing	**0,0**	**0,0**	**0,0**	**0,0**	**0,0**	**0,0**	**0,0**
Gross exposure before hedging	**-4,6**	**-25,1**	**-18,2**	**-0,8**	**39,5**	**-25,9**	**-37,4**
Hedges set up by subsidiaries	4,6	25,1	18,2	0,8	-39,5	25,9	37,4
Net exposure after hedging of foreign exchange risk by subsidiaries	**0,0**	**0,0**	**0,0**	**0,0**	**0,0**	**0,0**	**0,0**

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)	30/06/2014	Euro	US dollar	Japanese yen	Other	30/06/2013	31/12/2013
SUBSIDIARIES (EXCLUDING CENTRAL PURCHASING)							
Subsidiaries that do not use hedging instruments							
Receivables due to subsidiaries	**7,0**	11,4	26,1	0,5	-31,0	**25,3**	**3,1**
Payables owed by subsidiaries	**152,0**	57,5	84,6	0,7	9,2	**268,4**	**140,6**
Cash	**19,7**	0,0	13,1	3,7	2,9	**46,1**	**68,2**
Borrowings	**26,3**	0,0	22,9	3,4	0,1	**10,6**	**59,5**
Gross exposure in the statement of financial position	**-151,6**	**-46,2**	**-68,2**	**0,2**	**-37,4**	**-207,6**	**-128,9**
Hedging instruments	0,0						
Net exposure after hedging – central purchasing	**-151,6**	**-46,2**	**-68,2**	**0,2**	**-37,4**	**-207,6**	**-128,9**
10% depreciation in local currency	-15,2	-4,6	-6,8	0,0	-3,7	-20,8	-12,9

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 €135.8 million as of June 30, 2014.

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

(in € millions)	30/06/2014	Euro	US dollar	Japanese yen	Other	30/06/2013	31/12/2013
CFAO Group							
Receivables	159,2	11,4	137,5	1,8	8,6	189,1	117,6
Payables	446,3	218,4	160,7	57,2	10,0	620,9	419,2
Cash	20,2	0,0	13,6	3,7	2,9	46,6	68,7
Borrow ings	26,8	0,0	22,9	3,4	0,5	23,6	64,7
Gross exposure in the statement of financial position	**-293,6**	**-207,0**	**-32,4**	**-55,1**	**0,9**	**-408,8**	**-297,5**
Customer orders	55,3	0,0	55,1	0,2	0,0	105,9	63,7
Supplier orders	139,8	0,0	96,6	41,1	2,1	148,5	124,5
Projected gross exposure	**-84,5**	**0,0**	**-41,5**	**-40,9**	**-2,1**	**-42,5**	**-60,9**
Gross exposure before hedging	**-378,1**	**-207,0**	**-73,9**	**-96,0**	**-1,2**	**-451,3**	**-358,4**
Hedging instruments	96,2	25,1	9,3	97,3	-35,5	122,7	163,2
Net exposure after hedging	**-281,9**	**-181,9**	**-64,5**	**1,3**	**-36,8**	**-328,6**	**-195,2**

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 €15.2 million at end-June 2014.
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 18 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, 2014, June 30, 2013, and December 31, 2013, 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)	30/06/2014	Interest rate risk	Foreign exchange risk	Other market risks	30/06/2013	31/12/2013
Derivative assets	**3,2**		**3,2**		**4,1**	**5,7**
Non-current						
Current	**3,2**		3,2		4,1	5,7
Fair value hedges	**3,2**		3,2		4,1	5,7
Derivative liabilities	**2,5**		**2,5**		**8,7**	**14,6**
Non-current						
Current	**2,5**		2,5		8,7	14,6
Fair value hedges	**2,5**		2,5		8,7	14,6
Total	**0,7**		**0,7**		**(4,6)**	**(8,9)**

Note 19 Notes to the statement of cash flows

As of June 30, 2014, cash and cash equivalents net of bank overdrafts and cash accounts with a credit balance (including accrued interest) stood at a negative €341.7 million, representing total cash and cash equivalents as shown in the statement of cash flows.

(in € millions)	30/06/2014	30/06/2013	31/12/2013
Cash and cash equivalents as reported in the statement of financial posi	**166,2**	**214,5**	**211,5**
Bank overdrafts	(483,9)	(489,1)	(454,6)
Cash current accounts w ith a credit balance	(24,0)	(0,8)	(0,0)
Cash and cash equivalents as reported in the statement of cash flows	**(341,7)**	**(275,4)**	**(243,1)**

18.1 Purchases of property, plant and equipment and intangible assets

Purchases of property, plant and equipment and intangible assets totaled €53.5 million in first-half 2014 (€36.4 million in first-half 2013).

18.2. Acquisitions and disposals of subsidiaries

(in € millions)	30/06/2014	30/06/2013	31/12/2013
Acquisitions of subsidiaries, net of cash acquired	(4,4)	(0,2)	(3,9)
Proceeds from disposals of subsidiaries, net of cash trans	0,3	(0,0)	(2,5)
Total	**(4,1)**	**(0,2)**	**(6,3)**

In the first half of 2014, acquisitions of subsidiaries mainly concerned a Toyota distributor in Liberia .

Note 20 Contingent liabilities, contractual commitments not recognized and other contingencies

19.1. Commitments given following asset disposals

During the first half of 2014, 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 2014.

Note 21 Related parties

Toyota Tsusho Corporation owns 97.59% of the CFAO Group's voting rights, further to its tender offer on CFAO shares in 2012.

In 2013, a dividend of €54.1 million was paid to TTC in respect of 2012. In 2014, a dividend of €48.7 million was paid to TTC in respect of 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.
In the first half of 2014, CFAO purchased vehicles and spare parts from Toyota and its subsidiaries, for an amount of €4.3 million. Other current liabilities shows a credit balance of €1.0 million.

Note 22 Subsequent events

No subsequent events had a material impact on the condensed interim consolidated financial statements for the six months ended June 30, 2014.

4 STATUTORY AUDITOR'S REVIEW REPORT ON THE INTERIM FINANCIAL INFORMATION

KPMG Audit
1, cours Valmy
92293 Paris La Défense Cedex

DELOITTE & ASSOCIÉS
185, avenue Charles de Gaulle
92524 Neuilly-sur-Seine Cedex

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 includes information relating to the specific verification of information presented in the Group's interim management report. 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, 2014

To the Shareholders,

In compliance with the assignment entrusted to us by your General Shareholders' 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, 2014;
- the verification of the information contained in the interim management report.

These interim condensed 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 interim condensed consolidated financial statements have not been prepared, in all material respects, in accordance with IAS 34 – standard of the IFRSs as adopted by the European Union applicable to interim financial information.

II – Specific verification

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

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

Neuilly-sur-Seine Cedex
July 25, 2014

DELOITTE & ASSOCIÉS

Alain Penanguer
Partner

Paris La Défense
July 25, 2014

KPMG Audit
A division of KPMG S.A.

Hervé Chopin
Partner