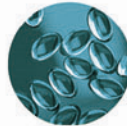




CFAO AUTOMOTIVE



EURAPHARMA



CFAO INDUSTRIES, EQUIPEMENT ET SERVICES

2012 First-quarter Revenue

May 3, 2012

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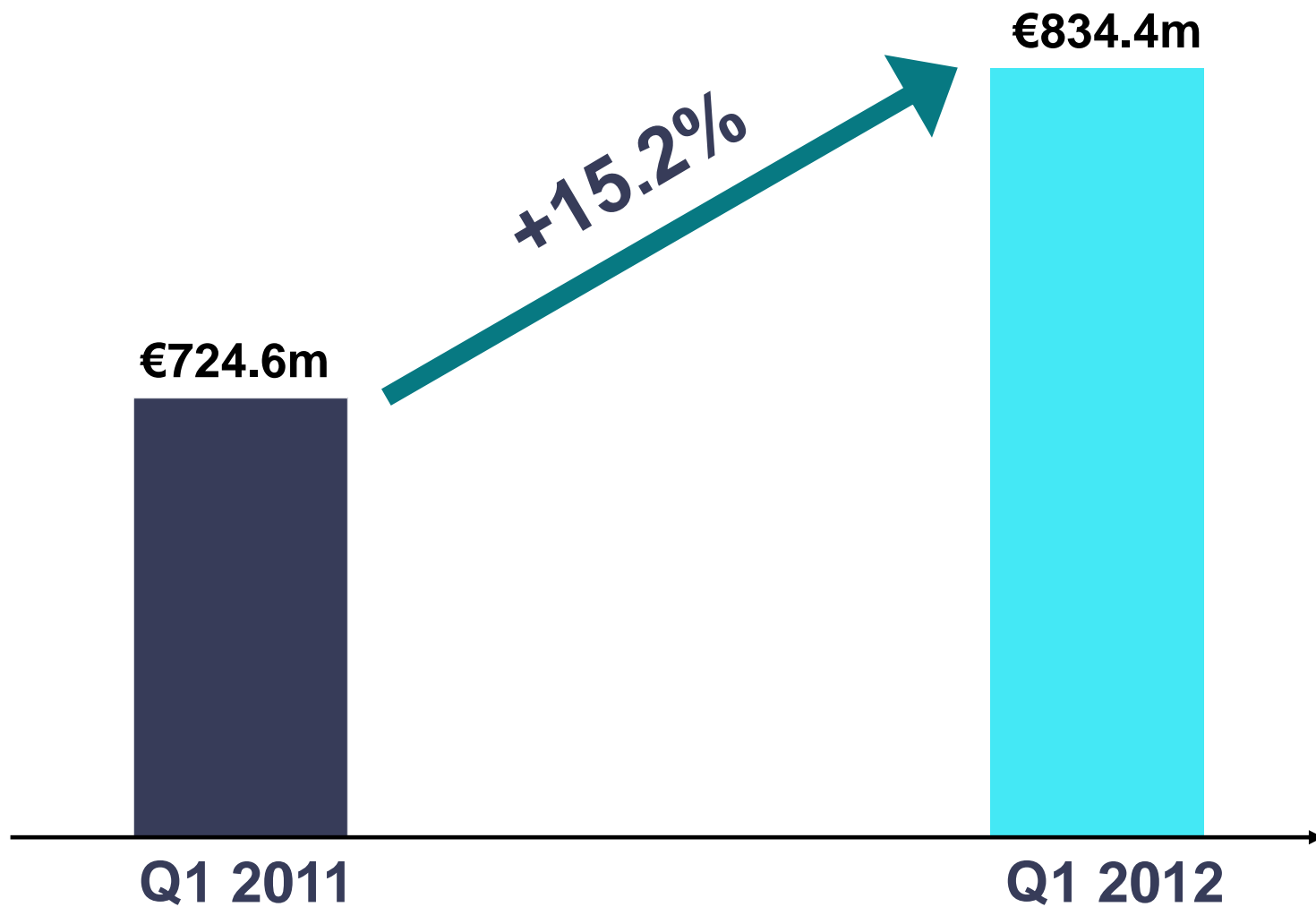
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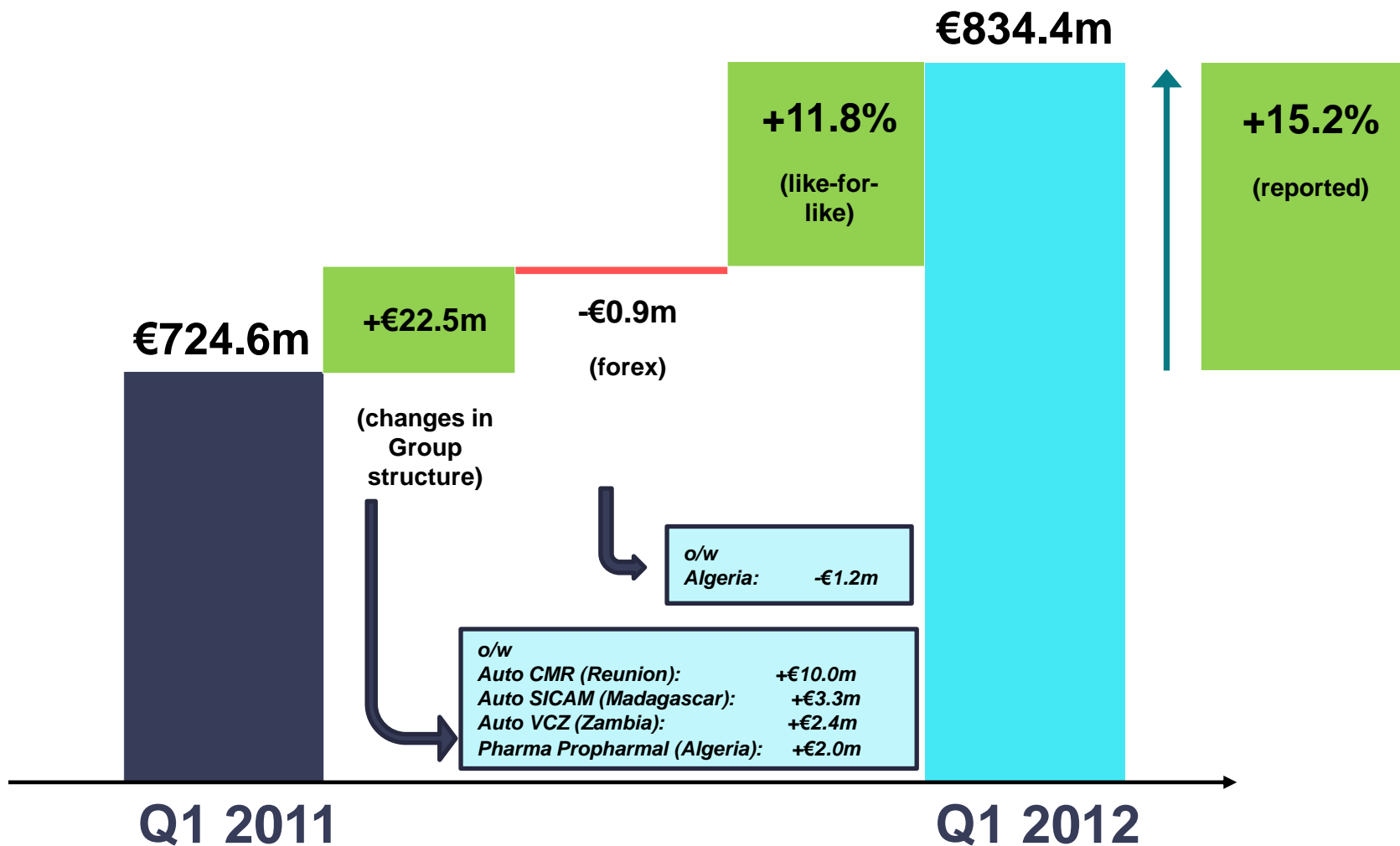
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Sharp 15.2% advance in Q1 revenue on a reported basis



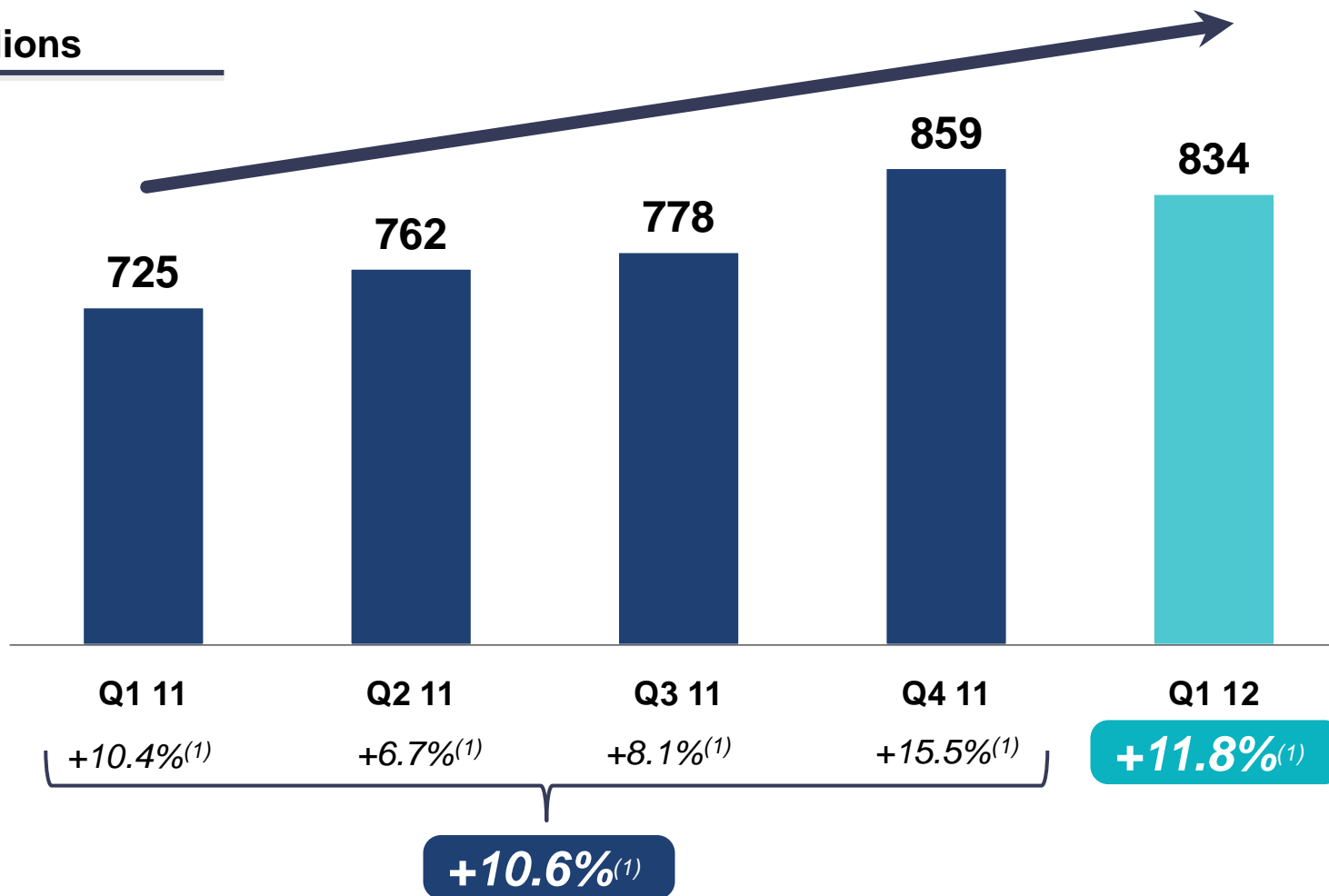
11.8% increase in Q1 revenue on a like-for-like basis



Sustained growth trend

Q1 2012: performance gains continued in line with 2011

In € millions



(1) Change with respect to the same prior-year period on a like-for-like basis (constant Group structure and exchange rates)

Growth in all divisions during Q1 2012

Revenue up 12.1%, after factoring out the rebound effect in Côte d'Ivoire

Revenue (€m)	Q1 2011	Q1 2012	Change (like-for-like)	Change (reported)
CFAO Automotive	436.2	509.3	+11.9%	+16.8%
Eurapharma	210.1	228.4	+7.8%	+8.7%
CFAO Industries, Equipment & Services	78.4	96.7	+21.7%	+23.4%
Total	724.6	834.4	+11.8%	+15.2%

<i>Côte d'Ivoire</i>	22.4	47.6	+111.3%	+111.3%
Total excl. Côte d'Ivoire	702.2	786.8	+8.7%	+12.1%

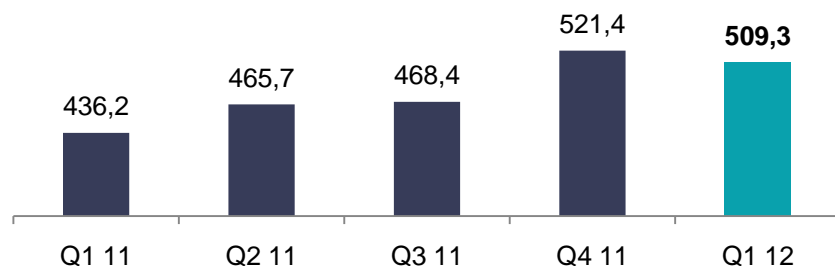
Sustained growth in Q1

Sales continued to rise sharply in Algeria



Revenue (€m)	Q1 2011	Q1 2012	Change 12 vs. 11
Total CFAO Automotive	436.2	509.3	+16.8%
<i>French-speaking Africa</i>	134.1	156.0	+16.3%
<i>English- and Portuguese-speaking Africa(*)</i>	72.9	88.7	+21.6%
<i>French Overseas Territories and Other(*)</i>	82.4	90.3	+9.5%
<i>Maghreb</i>	134.1	162.2	+20.9%
<i>Africa (direct export)</i>	12.6	12.3	-2.7%
Change (like-for-like)			+11.9%

- **French-speaking Africa:** business turnaround in Côte d'Ivoire (up 24% compared to Q1 2010 before the crisis). Ongoing upward trend confirmed in Central Africa. Revenue impacted by domestic events in Senegal and Mali
- **English-speaking Africa:** strong sales growth in Kenya and Tanzania. Addition of new brands.
- **Maghreb:** the Algerian market remains bullish with brisk sales of light vehicles and trucks. More subdued volumes in Morocco despite the strong performance of truck sales
- **French Overseas Territories:** sales advances in sluggish markets chiefly driven by the contribution of recent acquisitions

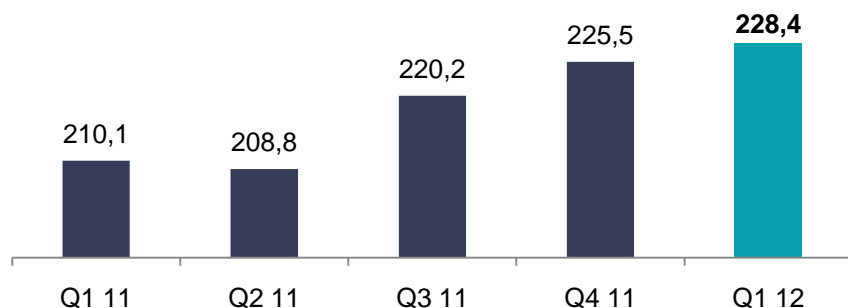


(*) CFAO Automotive Mauritius (revenue of €3.7 million in first-quarter 2012) was shown in "French Overseas Territories and Other" until 2011, and is now included in "English- and Portuguese-speaking Africa". In the first quarter of 2012, growth in English- and Portuguese-speaking Africa excluding Mauritius came out at 15.8%, and growth in French Overseas Territories and Other excluding Mauritius was 14.6%.



Growth trend held firm through Q1

Revenue (€m)	Q1 2011	Q1 2012	Change 12 vs. 11
Total	210.1	228.4	+8.7%
<i>French-speaking Africa + Africa (export)</i>	106.4	115.4	+8.5%
<i>English- and Portuguese-speaking Africa</i>	10.1	13.8	+37.1%
<i>French Overseas Territories</i>	81.8	84.4	+3.1%
<i>Algeria</i>	11.8	14.8	+25.4%
Change (like-for-like)			+7.8%

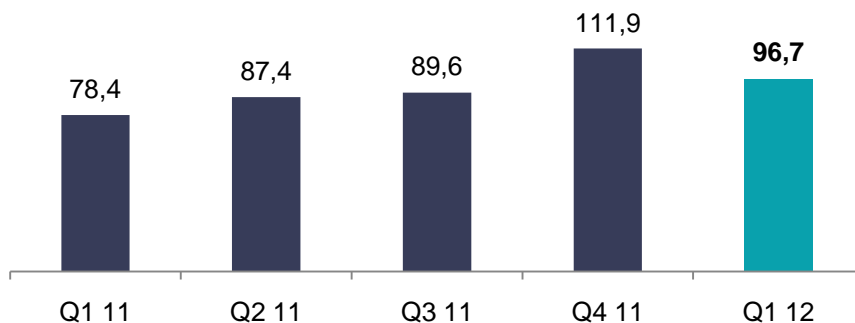


- **French-speaking Sub-Saharan Africa:** solid Q1 growth despite upheaval in Senegal, Congo and Mali. Sales back on track in Côte d'Ivoire
- **English- and Portuguese-speaking Sub-Saharan Africa:** excellent performance in Kenya and Ghana
- **French Overseas Territories:** Good Q1 results in Guadeloupe. Acquisition of a pharmaceutical product distribution business in the French Antilles
- **Maghreb:** strong start to the year and good outlook for Propharmal, the new pharmaceutical production company in Algeria

Strong gains in all activities

Revenue (€m)	Q1 2011	Q1 2012	Change 12 vs. 11
Total	78.4	96.7	+23.4%
<i>Industries</i>	51.7	58.7	+13.5%
<i>Technologies</i>	14.1	15.5	+9.9%
<i>Equipment</i>	8.5	15.8	+85.9%
<i>Rental services</i>	4.2	6.8	+62.2%
Change (like-for-like)			+21.7%

- **Industries:** vigorous growth in sales of beverages (despite the munitions explosion in Brazzaville in early March) and plastic products
- **Technologies:** business recovery in Côte d'Ivoire. Rollout of a new service offering
- **Equipment:** ramp up of the construction machinery distribution business in eight targeted Sub-Saharan African countries. Strong elevator sales
- **Rental services:** vigorous growth in both short and long-term rentals



Advances in all geographic areas

Revenue (€m)	Q1 2011	Q1 2012	Change (like-for-like)	Change (reported)
French-speaking Sub-Saharan Africa	279.0	323.3	+15.0%	+15.9%
English-speaking Sub-Saharan Africa	95.1	117.6	+11.2%	+23.7%
French Overseas Territories and Other	164.2	174.6	+0.4%	+6.3%
Maghreb	147.3	180.8	+22.1%	+22.8%
France (export)	39.0	38.1	+1.7%	-2.4%
Total	724.6	834.4	+11.8%	+15.2%

<i>Côte d'Ivoire</i>	22.4	47.6	+111.3%	+111.3%
Total excl. Côte d'Ivoire	702.2	786.8	+8.7%	+12.1%

2012 calendar

- **May 25, 2012:** Ordinary and Extraordinary Shareholders' Meeting
- **July 26, 2012:** 2012 second-quarter revenue and interim results
- **October 30, 2012:** 2012 third-quarter revenue

Appendix: Overview of quarterly results in 2009, 2010, 2011 and 2012 *(like-for-like)*

(in €m)	Q1 09	Q2 09	Q3 09	Q4 09	Q1 10	Q2 10	Q3 10	Q4 10	Q1 11	Q2 11	Q3 11	Q4 11	Q1 12
French-speaking Sub-Saharan Africa	265.9	271.1	252.7	277.6	257.7	278.5	287.2	304.7	279.0	295.1	314.9	350.9	323.3
English-speaking Sub-Saharan Africa	107.2	93.5	80.3	77.5	79.7	84.4	90.0	77.6	95.1	93.2	98.8	105.6	117.6
French Overseas Territories	126.1	131.0	142.8	140.5	138.0	136.8	144.1	150.0	164.2	186.4	183.8	195.2	174.6
Maghreb	135.7	136.7	95.4	124.0	120.2	143.4	129.4	116.3	147.3	153.4	136.5	162.4	180.8
France (export)	39.0	32.3	26.9	25.7	30.0	31.0	36.7	40.5	39.0	33.8	44.4	44.7	38.1
Total	673.9	664.7	598.1	645.2	625.7	674.1	687.3	689.1	724.6	761.9	778.3	858.9	834.4
CFAO Automotive	401.1	385.7	322.5	342.1	355.9	395.8	400.0	385.9	436.2	465.7	468.4	521.4	509.3
Eurapharma	174.2	184.3	186.1	196.1	194.3	199.1	205.7	210.4	210.1	208.8	220.2	225.5	228.4
CFAO Industries	70.9	65.5	63.8	79.7	56.9	52.9	54.7	56.7	-	-	-	-	-
CFAO Technologies	27.8	29.2	25.7	27.3	18.7	26.3	26.8	36.0	-	-	-	-	-
CFAO Industries, Equipment & Services	-	-	-	-	-	-	-	-	78.4	87.4	89.6	111.9	96.7