

EQUIPMENT

HEALTHCARE

CONSUMER GOODS



2012 Interim Results

July 25, 2012

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(2012 Second-quarter Revenue

Sales surged 19.3% in Q2 2012

In €m	Q2 2012 revenue	Change vs. Q2 2011	
		Like-for-like	Reported
CFAO Automotive	569.9	+20.6%	+22.4%
Eurapharma	231.8	+8.9%	+11.1%
CFAO Industries, Equipment & Services	106.9	+19.1%	+22.3%
Group total	908.7	+17.2%	+19.3%
French-speaking Sub-Saharan Africa	336.2	+12.5%	+13.9%
English- and Portuguese-speaking Sub-Saharan Africa (*)	125.3	+19.5%	+34.5%
French Overseas Territories and Other (*)	178.5	-0.3%	-4.3%
Maghreb	222.9	+40.2%	+45.3%
France (export)	45.8	+35.7%	+35.6%

(*) CFAO Automotive Mauritius (revenue of €5m in second-quarter 2012) was shown in "French Overseas Territories and Other" until 2011, and is now included in "English- and Portuguese-speaking Sub-Saharan Africa". In the second quarter of 2012, growth in "English- and Portuguese-speaking Sub-Saharan Africa" excluding Mauritius came out at 27.7%, and the "French Overseas Territories and Other" excluding Mauritius contracted 1.7%.

(**CFAO in the first half of 2012**

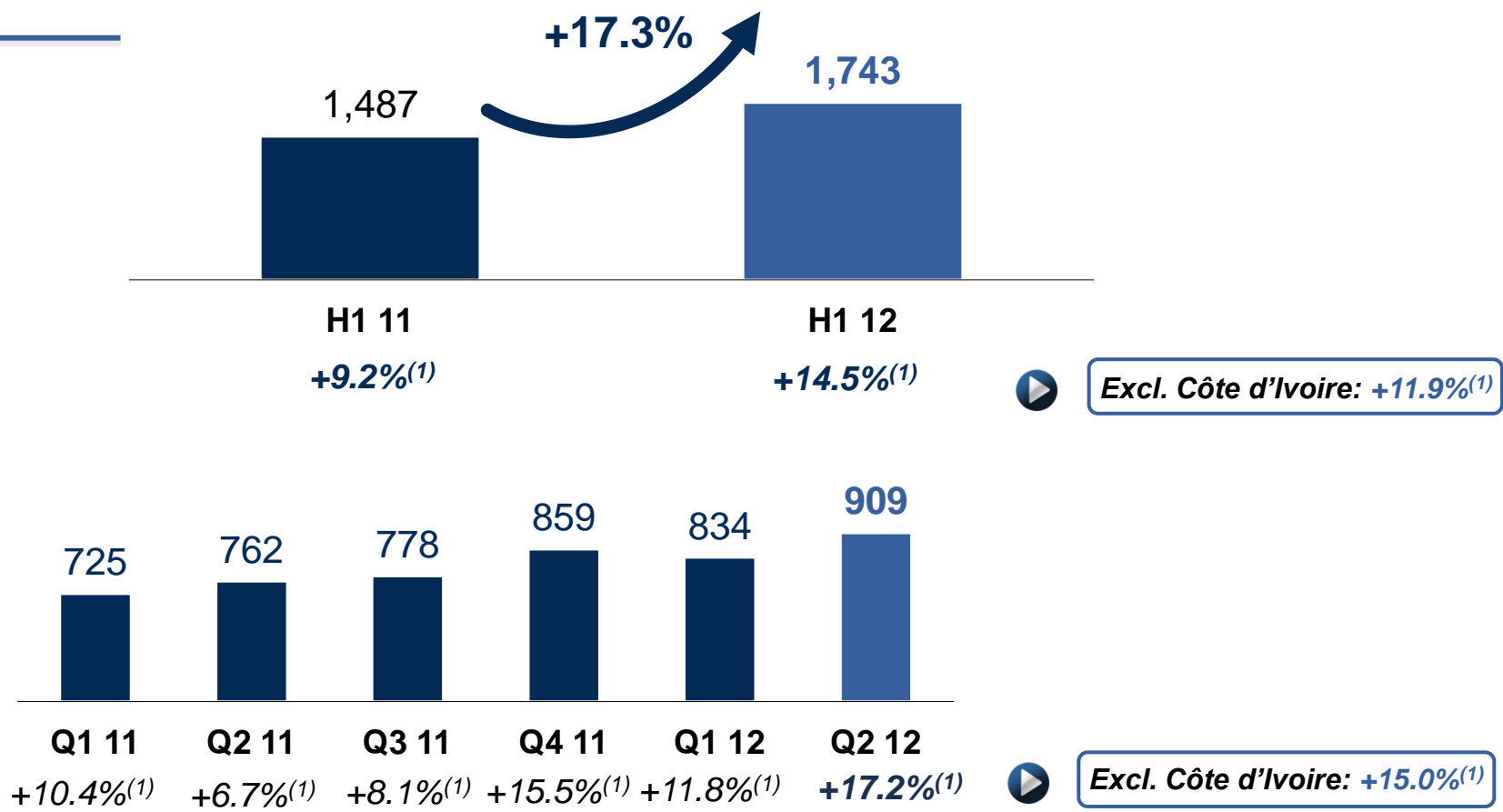
First-half 2012 highlights

- Acceleration in **organic growth**
- Favorable comparison basis due to 2011 crisis in **Côte d'Ivoire**
- **Growth** in all divisions and geographic areas, especially in the **Maghreb**
- Ramp-up of **CFAO Equipment** and **Rental services**
- Major **new acquisitions** finalized at **Eurapharma**
- Growth in **EBIT** sharply outpacing that of revenue
- **Distributor of brands:** a high-potential business model

Robust first-half 2012 growth

CFAO revenue trends in first-half 2011 and 2012

In € millions



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

Robust first-half growth

in all divisions and geographic areas

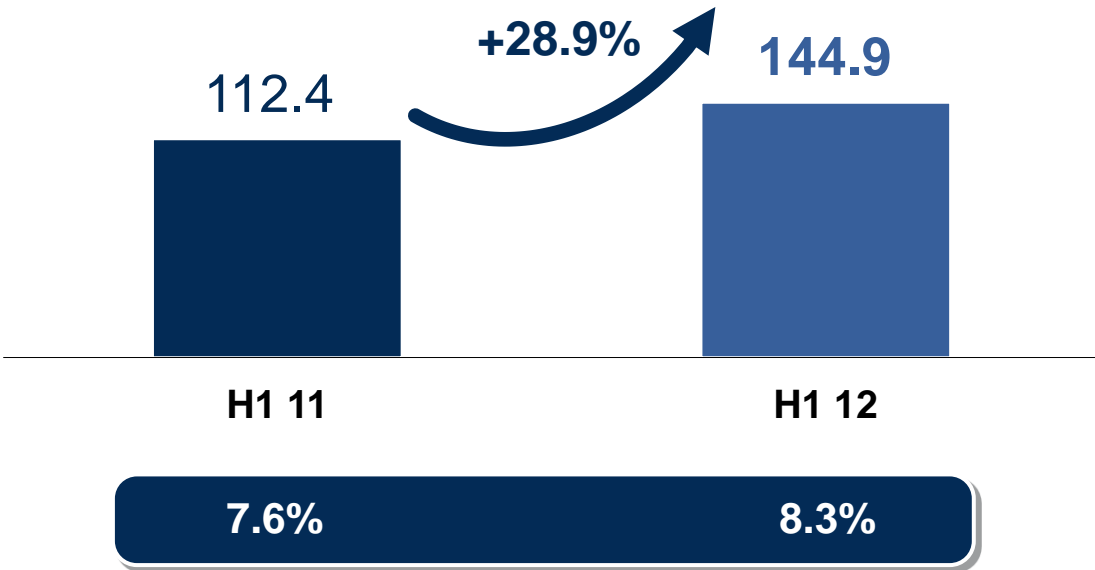
H1 2012 revenue and trends versus H1 2011

	CFAO Automotive	Eurapharma	CFAO Industries, Equipment & Services	Total CFAO	
French speaking Sub-Saharan Africa	320.1	182.3	157.2	659.5	+14.9%
English- and Portuguese-speaking Sub-Saharan Africa	182.1	28.9	31.9	242.9	+29.0%
French Overseas Territories	184.1	167.8	2.7	354.7	+1.1%
Maghreb	363.4	33.5	5.2	402.1	+33.7%
France	29.6	47.7	6.5	83.9	+15.2%
Total CFAO	1,079.3 +19.7%	460.2 +9.9%	203.6 +22.8%	1,743.1 +17.3%	

Sharp uptick in EBIT and EBIT margin in H1 2012

H1 2011 and H1 2012 EBIT (recurring operating income)

In € millions



- CFAO Automotive EBIT margin rebounded to **8.0%**
- EBIT margin held firm in the Group's other two divisions

(**First-half 2012 business review**

CFAO Automotive

Volumes up 18% (excluding Côte d'Ivoire)

CFAO new vehicles volumes <i>(in units)</i>	H1 2011	H1 2012	Ch. vs. H1 2011
French speaking Sub-Saharan Africa	7,642	8,839	+16%
English-speaking Sub-Saharan Africa	6,634	6,777	+2%
Algeria and Morocco	20,602	27,064	+31%
French Overseas Territories and Vietnam	4,983	5,175	+4%
Total	39,868	47,853	+20%
<i>Côte d'Ivoire</i>	335	1,361	+306%
<i>French-speaking Sub-Saharan Africa, excl. Côte d'Ivoire</i>	7,307	7,478	+2.3%
Total excl. Côte d'Ivoire	39,533	46,492	+18%

CFAO Automotive

Sales growth driven by the Maghreb

Revenue (in €m)	H1 2011	H1 2012	Ch. vs. H1 2011 (reported)
French speaking Sub-Saharan Africa	278.0	320.1	+15.1%
English-speaking Sub-Saharan Africa (*)	143.1	182.1	+27.3%
Algeria and Morocco	269.7	363.4	+34.8%
French Overseas Territories and Vietnam (*)	187.3	184.1	-1.7%
France (export)	23.8	29.6	+24.4%
Total CFAO Automotive	901.9	1,079.3	+19.7%
<i>like-for-like excl. Côte d'Ivoire</i>			+16.4% +12.9%

- **French-speaking Africa:** sharp rally in Côte d'Ivoire (up 200%); sales decline slightly in Mali and Senegal
- **English-speaking Africa:** strong performance in Tanzania and Kenya; sales steady in Nigeria
- **Maghreb:** sales surge in Algeria (up 43%); volumes rebound in Morocco (up 14%)
- **French Overseas Territories:** sales contract slightly amid sluggish markets (down by 3% in Reunion and by 7% in New Caledonia)

(*) CFAO Automotive Mauritius (revenue of €8.6m in first-half 2012) was shown in "French Overseas Territories and Other" until 2011, and is now included in "English- and Portuguese-speaking Sub-Saharan Africa". In the second quarter of 2012, growth in "English- and Portuguese-speaking Sub-Saharan Africa" excluding Mauritius came out at 20.0%, and growth in "French Overseas Territories and Other" excluding Mauritius was 3.0%.

CFAO Automotive

Surge in first-half 2012 EBIT

	H1 2011	H1 2012	Ch. vs. H1 2011
Revenue (in €m)	901.9	1,079.3	+19.7%
EBIT (in €m)	60.5	86.0	+42.2%
<i>EBIT as a % of revenue</i>	6.7%	8.0%	+1.3 pts

- Major volume effect
- Small advance in EBIT margin
- Profitability gains in Côte d'Ivoire and the Maghreb

Eurapharma

Continued strong growth

Revenue (in €m)	H1 2011	H1 2012	Ch. vs. H1 2011 (reported)
French speaking Sub-Saharan Africa	167.6	182.3	+8.8%
English-speaking (*) Sub-Saharan Africa	20.7	28.9	+39.8%
Algeria	27.2	33.5	+23.2%
French Overseas Territories and Other	163.3	167.8	+2.8%
France	40.0	47.7	+19.1%
Total Eurapharma	418.8	460.2	+9.9%
<i>like-for-like</i>			+8.2%

- **French-speaking Africa:** growth powered by Côte d'Ivoire
- **English-speaking Africa:** strong growth trend in Kenya, Ghana and Angola
- **Maghreb:** business up 7.7% (excluding Propharmal)
- **French Overseas Territories:** slightly above-expectations performance

(*) and Portuguese speaking

Eurapharma

Strong growth driven by Sub-Saharan Africa

Revenue (in €m)	H1 2011	H1 2012	Ch. vs. H1 2011 (reported)		H1 2012	Change (reported)
Import - wholesale - resale	330.9	350.1	+5.8%	→	Total sales to French-speaking Africa	+10.8%
o/w French-speaking Africa	167.6	182.3	+8.8%			
o/w FOTs (*)	163.3	167.8	+2.8%			
Pre-wholesale	67.2	77.0	+14.6%	↗		
o/w France (export) (**)	40.0	47.7	+19.1%			
o/w Algeria	27.2	29.3	+7.7%			
Distribution agent (English-and Portuguese-speaking Africa)	20.7	28.9	+39.8%			
Other (Propharmal)	0.0	4.2	nm			
Total Eurapharma	418.8	460.2	+9.9%			
<i>like-for-like</i>			+8.2%			

(*) French Overseas Territories

(**) Sales to French-speaking Africa

Eurapharma

EBIT margin held firm at current high level

	H1 2011	H1 2012	Ch. vs. H1 2011
Revenue (in €m)	418.8	460.2	+9.9%
EBIT (in €m)	36.5	39.8	+9.1%
<i>EBIT as a % of revenue</i>	8.7%	8.7%	-

- EBIT uptrend on a par with revenue growth
- Sharp improvement in EBIT in English- and Portuguese-speaking Africa

Eurapharma: four new developments

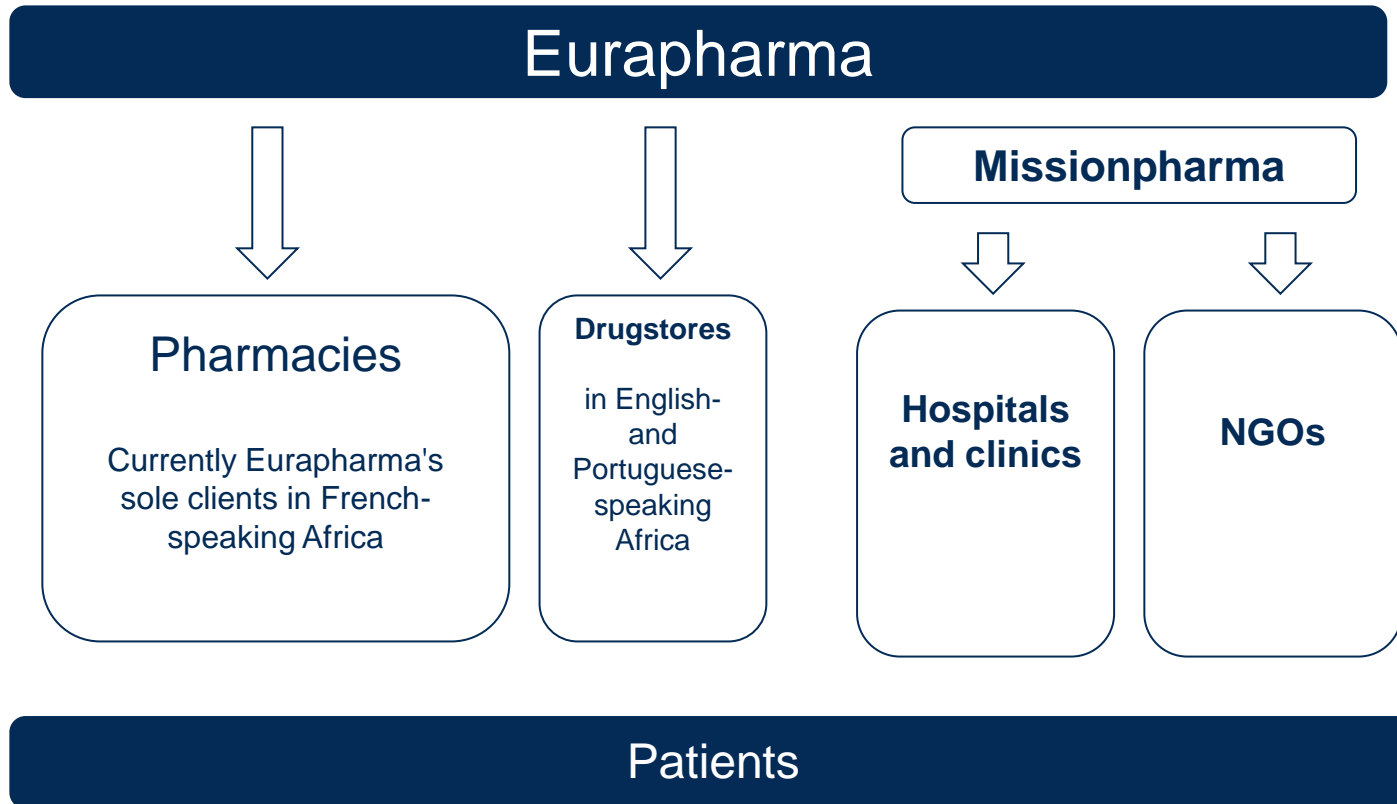
Acquisitions during first-half 2012

- **Actidis**: promotion and distribution of pharmaceutical products in the French overseas territories (*revenue of €12m in 2012, of which €0.6m recognized in CFAO first-half 2012 revenue*)
- **Stockpharma**: integration upstream of pharmaceutical purchasing in Portuguese-speaking Africa

Acquisitions since June 30, 2012

- **Assene**: Nigeria-based distribution company (*distribution agent, revenue of approximately €15m in first-half 2012*)
- **Missionpharma**: 75% interest in Danish family-held group specialized in the production and distribution to hospitals, clinics and NGOs of kits comprising generics and other medical supplies (compresses, syringes, small medical kit) (*revenue of approximately €90m in 2012, of which around 75% in Africa*)

Eurapharma: Focus on Missionpharma



1. Allows Eurapharma to break into new market segments
2. Boosts or opens up other markets in English- and Portuguese-speaking Africa

CFAO Industries, Equipment & Services

EBIT surged 24.3% in first-half 2012

Revenue (*) (in €m)	H1 2011	H1 2012	Ch. vs. H1 2011 (reported)
Industries	105.2	118.2	+12.4%
Equipment	21.0	37.6	+79.1%
Technologies	31.0	33.6	+8.5%
Rental services	8.7	14.2	+64.6%
Total	165.8	203.6	+22.8%
<i>like-for-like</i>			+20.4%

EBIT	H1 2011	H1 2012	Ch. vs. H1 2011
In € millions	28.2	35.1	+24.3%
<i>as a % of revenue</i>	17.0%	17.2%	+0.2 pts

- **Industries:** sharp upturn in revenue for Beverages (up 11%) and Plastic products (pen sales jumped 30%)
- **Equipment:** ramp-up in sales of construction machinery; sparkling performance of Elevators business (up 43%)
- **Technologies:** solid first-half performance, especially in Mali and Côte d'Ivoire
- **Rental services:** growth on both long- and short-term rental segments (Avis and Hertz; and Loxea, respectively)

(*) Revenue is presented pro forma based on Group structure in 2011

(**Analysis of 2012 Interim Results**

First-half 2012 revenue

Revenue growth in all divisions and geographic areas

In €m	H1 2012 revenue	Ch. vs. H1 2011	
		(reported)	(like-for-like)
CFAO Automotive	1,079.3	+19.7%	+16.4%
Eurapharma	460.2	+9.9%	+8.2%
CFAO Industries, Equipment & Services	203.6	+22.8%	+20.4%
Group total	1,743.1	+17.3%	+14.5%
French-speaking Sub-Saharan Africa	659.5	+14.9%	+13.7%
English-speaking Sub-Saharan Africa	242.9	+29.0%	+15.3%
French Overseas Territories and Other	354.7	+1.1%	+0.5%
Maghreb	402.1	+33.7%	+31.0%
France (export)	83.9	+15.2%	+17.3%

- **Net positive impact of changes in Group structure = €24.4m**, including Citroën La Réunion (€10.0m), SICAM Madagascar (€5.5m) and Propharmal (€4.2m)
- **Net positive forex impact = €11.1m**, including Nigeria (€3.5m), Kenya (€3.2m) and DRC (€3.2m)

Gross profit and EBIT moved up during the first half

<i>(in €m)</i>	H1 2011	H1 2012	Ch. vs. H1 2011
Revenue	1,486.5	1,743.1	+17.3%
Gross profit	328.1	388.8	+18.5%
<i>as a % of revenue</i>	22.1%	22.3%	+0.2 pts
Payroll expenses	(107.8)	(122.5)	+13.6%
Other recurring operating income and expenses	(107.9)	(121.4)	+12.6%
Recurring operating income (EBIT)	112.4	144.9	+28.9%
<i>as a % of revenue</i>	7.6%	8.3%	+0.7 pts
Other non-recurring operating income and expenses	8.2	1.4	-
Operating income	120.6	146.4	+21.3%
EBITDA	136.1	171.8	+26.2%
<i>as a % of revenue</i>	9.2%	9.9%	+0.7 pts

EBIT advanced in all three divisions

<i>(in €m)</i>	H1 2011		H1 2012	
Revenue	1,486.5		1,743.1	
Recurring operating income (EBIT)	112.4		144.9	
<i>as a % of revenue</i>	7.6%		8.3%	
<i>o/w</i>				
CFAO Automotive	60.5	6.7%	86.0	8.0%
Eurapharma	36.5	8.7%	39.8	8.7%
CFAO Industries, Equipment & Services	28.2	17.0%	35.1	17.2%
CFAO Holding	(12.8)		(16.0)	

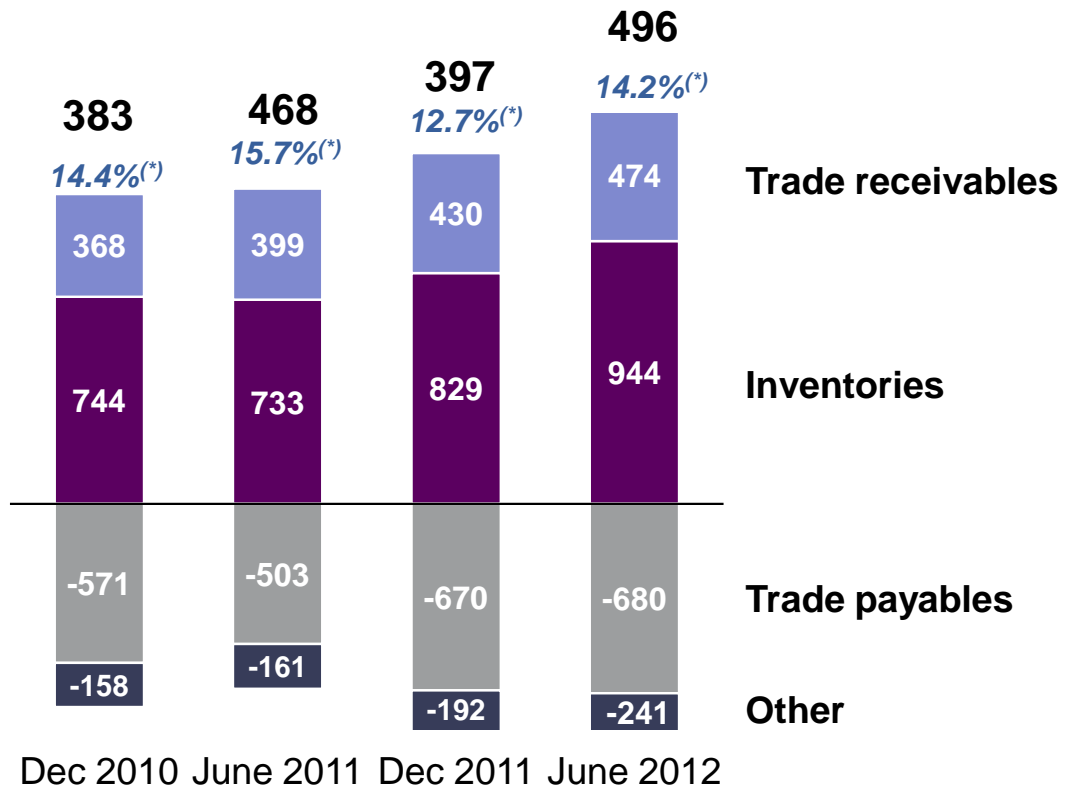
Attributable net income surged 28.8%

<i>(in €m)</i>	H1 2011	H1 2012	Ch. vs. H1 2011
Operating income	120.6	146.4	+21.3%
Cost of net debt	(12.6)	(16.1)	+27.8%
Other financial income and expenses	(1.1)	(2.7)	-
Income before tax	106.9	127.6	+19.3%
Income tax	(36.0)	(37.5)	+4.2%
Share in earnings of associates	1.3	0.6	-
Net income from continuing operations	72.2	90.8	+25.8%
<i>o/w attributable to owners of the parent</i>	49.2	63.5	+28.8%
<i>o/w attributable to non-controlling interests</i>	23.0	27.3	+18.7%
Earnings per share (in €)	0.80	1.03	+28.8%

Working capital requirement

Change in working capital requirement

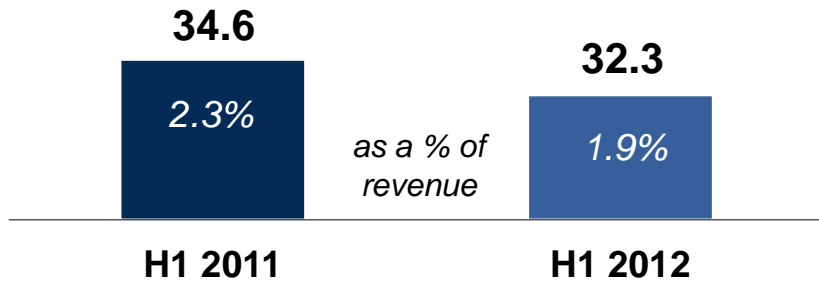
In € millions



(* As a % of revenue)

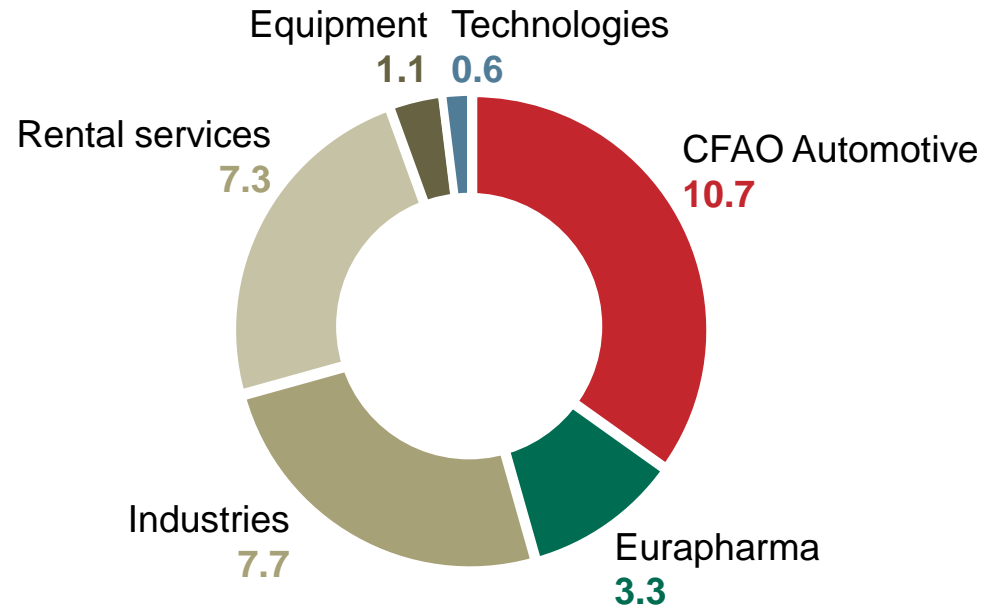
Capital expenditure programs maintained

Net operating Capex (*)



Breakdown of net Capex

In € millions



(*) Data in € millions



Free operating cash flow

Held back by increase in working capital requirement

Free operating cash flow

<i>(in €m)</i>	H1 2011	H1 2012
Cash flow from operating activities (*)	138.6	176.0
Change in working capital requirement	(69.7)	(102.5)
Income tax paid	(44.4)	(42.2)
Operating capital expenditure, net	(34.6)	(32.3)
Free operating cash flow	(10.2)	(1.0)

(*) Before taxes, dividends received and interest

Solid financial structure

Condensed consolidated financial position <i>(in €m)</i>	<i>Dec. 31, 2011</i>	<i>June 30, 2012</i>
Intangible assets	180.9	185.7
Property, plant and equipment	319.6	335.0
Working capital requirement	397.0	495.8
Other assets and liabilities	33.5	25.8
Capital employed	931.0	1,042.3
Total equity ⁽¹⁾	739.1	752.6
Net debt	192.0	289.7

- Financial ratios at June 30, 2012
 - ▶ **Gearing ratio (net debt/equity) = 0.38**
(vs. 0.50 at June 30, 2011)
 - ▶ **Net debt/EBITDA = 0.85**
(vs. 1.16 at June 30, 2011)
- **Drawdowns on €300m syndicated credit facility at June 30, 2012 = €60m**
- **CFAO complied with all facility covenants at June 30, 2012**

(1) Including equity attributable to non-controlling interests

(Outlook for 2012

Outlook for 2012 (1/2)

GENERAL ENVIRONMENT

- Growth outlook for Africa remains bullish
- Vigilance as regards the security situation in the Sahel region

CFAO AUTOMOTIVE

- Action plans to be continued in **Nigeria**
- Lackluster markets in the **French overseas territories**
- **Purchasing currencies:** less favorable exchange rates in second-half 2012
- **Maghreb:** uncertainty as to sustainability of current spike in growth

Outlook for 2012 (2/2)

EURAPHARMA

- Integration of **recent acquisitions**
- Continuation of steady growth trend in **Africa**
- Growth to remain sluggish in French overseas territories
- Planned expansion of **production capacity** in Senegal, Côte d'Ivoire, Congo and Gabon

CFAO INDUSTRIES, EQUIPMENT & SERVICES

- Continuation of growth trend for **Beverages and Plastic products**
- Ramp-up of **CFAO Equipment** and vehicle and machinery **Rental services** business

(Appendices

Appendix 1: 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	Q2 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	336.2
English- and Portuguese-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	125.3
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	177.3
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	224.0
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	45.8
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	908.7
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	569.9
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	231.8
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	106.9

Appendix 2: First-half 2012 revenue trends by division and geographic area (€m)

	CFAO Automotive		EURAPHARMA		CFAO I, E & S		CFAO	
French-speaking Sub-Saharan Africa	320.1	+13.8% +15.1%	182.3	+8.7% +8.8%	157.2	+20.0% +22.3%	659.5	+13.7% +14.9%
English-speaking Sub-Saharan Africa	182.1	+11.2% +27.3%	28.9	+34.6% +39.8%	31.9	+25.7% +30.2%	242.9	+13.7% +29.0%
French Overseas Territories	184.1	-2.9% -1.7%	167.8	+2.8% +2.8%	2.7		354.7	+0.5% +1.1%
Maghreb	363.4	+33.8% +34.8%	33.5	+6.2% +23.2%	5.2	+35.7% +36.3%	402.1	+31.0% +33.7%
France (export)	29.6	+39.3% +24.4%	47.7	+15.6% +19.1%	6.5	+137.1% +137.1%	83.9	+17.3% +15.2%
CFAO	1,079.3	+16.4% +19.7%	460.2	+8.2% +9.9%	203.6	+20.4% +22.8%	1,743.1	+14.5% +17.3%

First-half 2012 revenue: Like-for-like change
Reported change

Appendix 3: Changes in EUR/JPY and EUR/USD exchange rates

EUR/JPY	2009				2010				2011				2012	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Full-year	130.3				116.2				111.0					
Half-year	127.5		133.7		121.3		111.4		115.0		107.0		103.3	
Quarter	122.0	132.6	133.8	132.7	125.5	117.2	110.7	112.1	112.6	117.4	109.8	104.2	104.0	102.6

EUR/USD	2009				2010				2011				2012	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Full-year	1.39				1.33				1.39					
Half-year	1.33		1.45		1.33		1.32		1.40		1.38		1.30	
Quarter	1.30	1.36	1.43	1.48	1.38	1.27	1.29	1.36	1.37	1.44	1.41	1.35	1.31	1.28