

EQUIPMENT

HEALTHCARE

CONSUMER GOODS



CFAO

distributor of brands

2012 Third-quarter Revenue

October 30, 2012

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Before making any investment-related decisions concerning CFAO securities or the Group's activities, please refer to the abovementioned Reference Document and the Interim Financial Report for the six months ended June 30, 2012, as well as any other information published by CFAO on its website in the section "Regulated Information" and in other public documents filed with the AMF, in particular CFAO's information document in response to TTC's tender offer for CFAO's shares (AMF visa No. 12-494 dated October 16, 2012) and the document entitled "Information relating, in particular, to the legal, financial and accounting characteristics of CFAO" filed with the AMF on October 17, 2012.

CFAO is the subject of a tender offer initiated exclusively in France by the Japanese company Toyota Tsusho Corporation (TTC).

Key events of the quarter

Developments in Eurapharma

- Acquisition of Missionpharma, the world leader in medical kits
- Acquisition of Assene-Laborex in Nigeria

Acquisition of an interest in CFAO by TTC

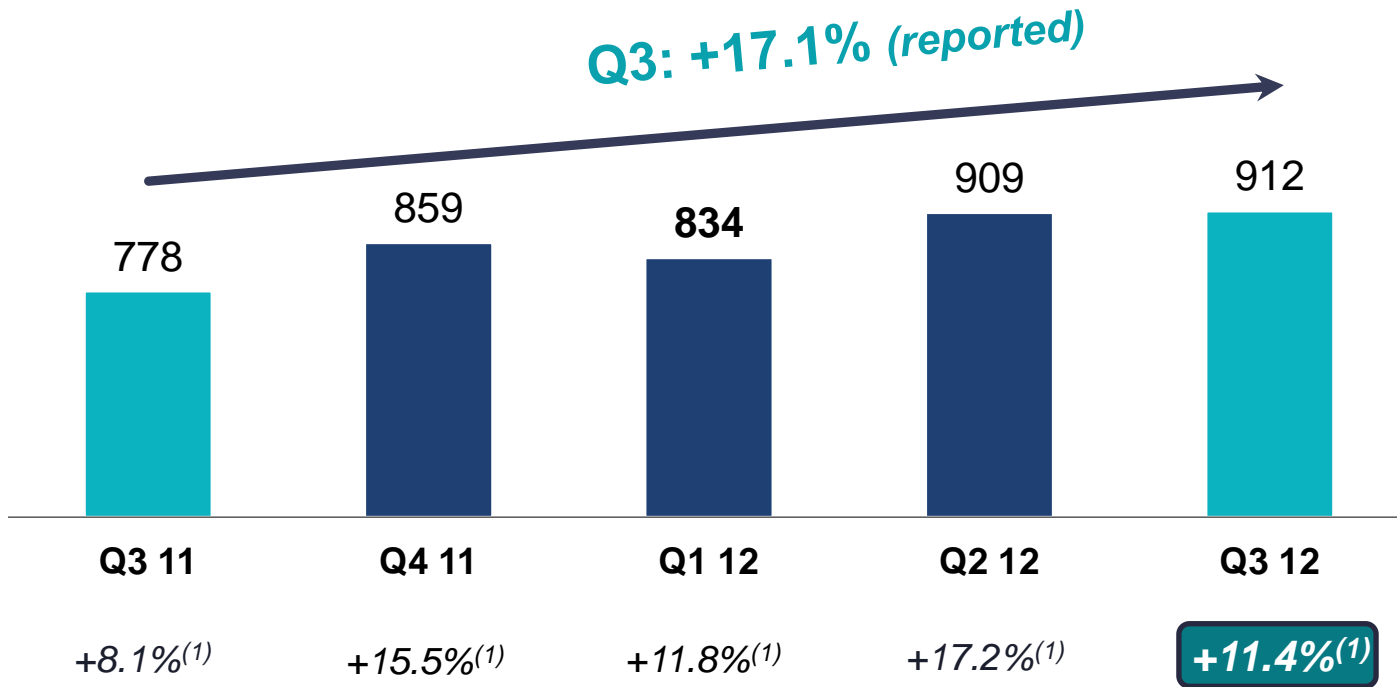
- July 26: TTC announced the signing of a share purchase agreement with PPR for 29.8% of the share capital of CFAO and its intention to initiate a tender offer for CFAO's shares
- August 2: TTC concluded the acquisition of 29.8% of the share capital of CFAO from PPR
- September 14: TTC filed a draft tender offer for CFAO's shares with the AMF
- October 16: the AMF issued a decision of conformity and a visa on TTC's information document and CFAO's response document
- October 19: the tender offer was opened

Changes in Group governance

- August 2: Yasuhiko Yokoi and Takashi Hattori were appointed as members of the Supervisory Board, succeeding the outgoing PPR members
- September 5: Alain Viry (Chairman and CEO of CFAO from 1997 to 2009 and Chairman of the Supervisory Board since the IPO) was appointed Chairman of the Management Board, a role to which he will bring continuity and experience
- September 5: Jean-Charles Pauze was appointed Chairman of the Supervisory Board

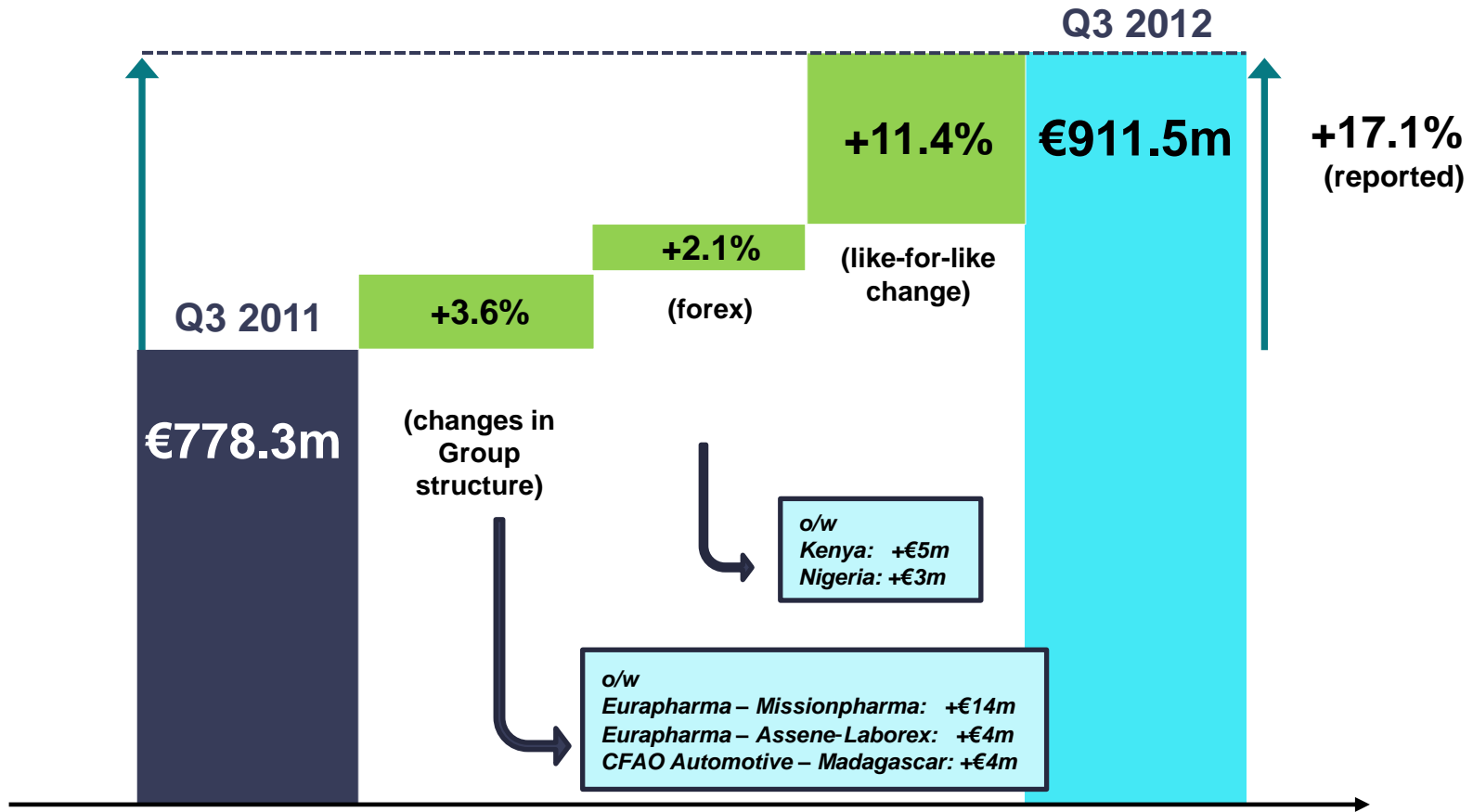
Sustained growth maintained in Q3 2012

In € millions



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

17.1% growth in Q3 2012

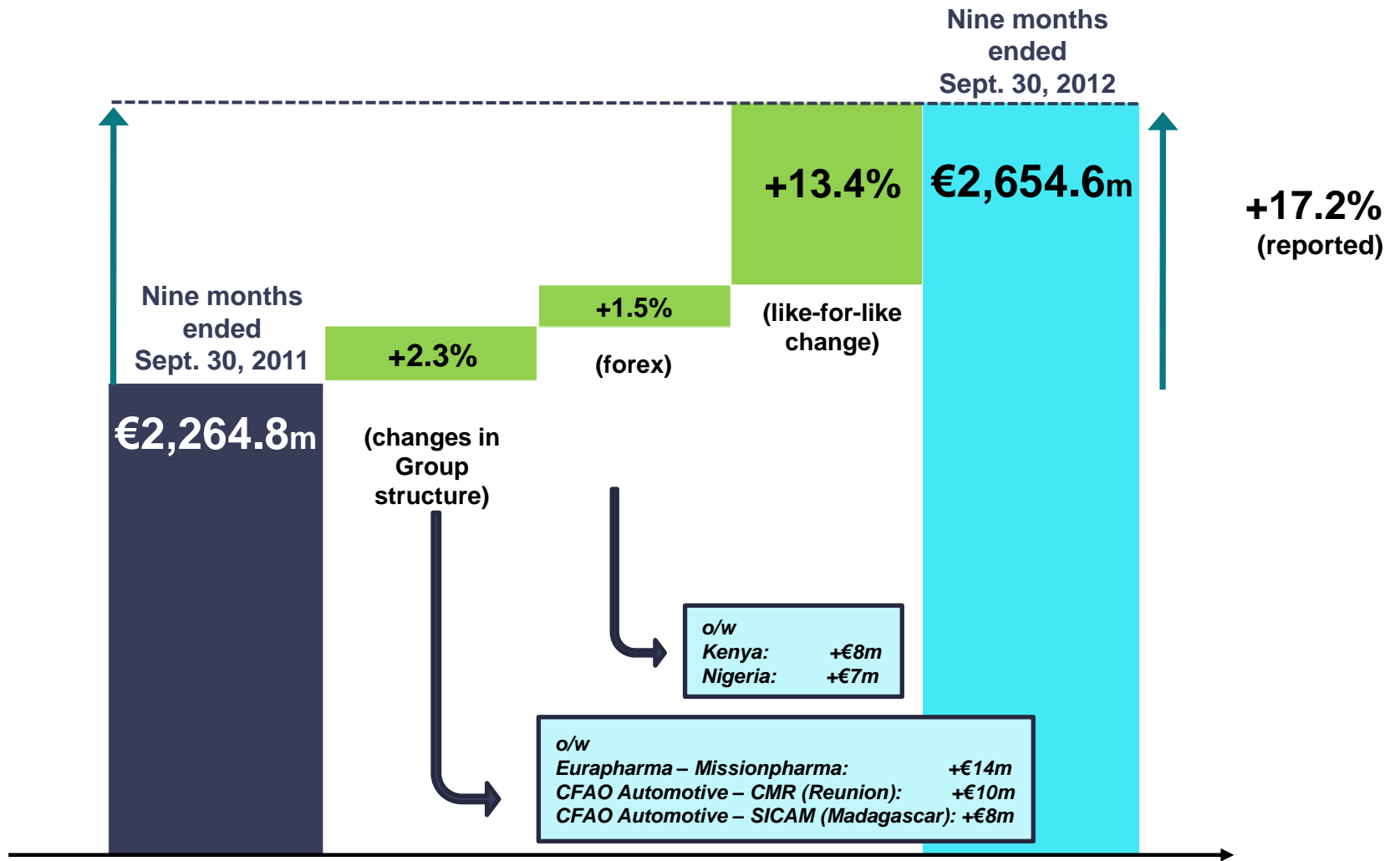


Solid growth across the Group's three divisions

Impact of Côte d'Ivoire no longer material in Q3

Revenue (in €m)	Q3 2011	Q3 2012	Change (reported)	Change (like-for-like)
CFAO Automotive	468.4	556.4	+18.8%	+15.3%
Eurapharma	220.2	250.4	+13.7%	+2.5%
CFAO Industries, Equipment & Services	89.6	104.8	+16.8%	+14.1%
Total	778.3	911.5	+17.1%	+11.4%
<i>Côte d'Ivoire</i>	40.3	46.0	+14.0%	+14.0%
Total excl. Côte d'Ivoire	737.9	865.5	+17.3%	+11.2%

13.4% organic growth for the nine months ended September 30, 2012



Upward trend continues for all businesses over the first nine months of the year

Revenue (in €m)	Nine months ended Sept. 30, 2011	Nine months ended Sept. 30, 2012	Change (reported)	Change (like-for-like)
CFAO Automotive	1,370.3	1,635.6	+19.4%	+16.0%
Eurapharma	639.1	710.6	+11.2%	+6.1%
CFAO Industries, Equipment & Services	255.5	308.4	+20.7%	+18.2%
Total	2,264.8	2,654.6	+17.2%	+13.4%

Revenue (in €m)	Nine months ended Sept. 30, 2011	Nine months ended Sept. 30, 2012	Change (reported)	Change (like-for-like)
Côte d'Ivoire	88.2	139.5	+58.2%	+58.2%
Total excl. Côte d'Ivoire	2,176.6	2,515.0	+15.5%	+11.7%

Sustained growth maintained in Q3

Robust growth continues in Algerian market



Revenue (in €m)	Q3 2011	Q3 2012	Change (reported)	Nine months ended Sept. 30, 2011	Nine months ended Sept. 30, 2012	Change (reported)
French-speaking Sub-Saharan Africa	152.4	158.9	+4.3%	430.4	479.0	+11.3%
English-speaking Sub-Saharan Africa(**)	73.9	101.8	+37.7%	217.0	283.8	+30.8%
Algeria and Morocco	120.1	181.9	+51.5%	389.7	545.3	+39.9%
French Overseas Territories and Vietnam(**)	103.4	95.7	-7.4%	290.7	279.9	-3.7%
France (export)	18.6	18.1	-3.1%	42.4	47.7	+12.3%
Total	486.4	556.4	+18.8% +15.3%(*)	1,370.3	1,635.6	+19.4% +16.0%(*)

- **French-speaking Africa:** slight slowdown in Q3 growth (in particular in Mali, Cameroon and Côte d'Ivoire)
- **English-speaking Africa:** strong performance in Kenya, Zambia and Tanzania. Despite a market contraction of 13%, business held firm in Nigeria
- **Maghreb:** high-growth Algerian market continued to drive sales up
- **French Overseas Territories:** slowdown with markets retreating 5% overall

(*) Change on a like-for-like basis (constant Group structure and exchange rates)

(**) CFAO Automotive Mauritius was shown in "French Overseas Territories and Other" until 2011, and is included in "English- and Portuguese-speaking Sub-Saharan Africa" in 2012.

Q3 impacted by the acquisition of Missionpharma



EURAPHARMA

cfaogroup.com

Revenue (in €m)	Q3 2011	Q3 2012	Change (reported)	Nine months ended Sept. 30, 2011	Nine months ended Sept. 30, 2012	Change (reported)
French-speaking Sub-Saharan Africa	90.3	95.5	+5.8%	257.9	277.8	+7.7%
English-speaking Sub-Saharan Africa	11.2	17.8	+59.2%	31.9	46.7	+46.6%
Algeria	14.5	18.3	+25.8%	41.8	51.8	+24.1%
French Overseas Territories	80.4	81.9	+1.8%	243.7	250.3	+2.7%
Other Europe(**)	23.8	36.9	+55.0%	63.8	84.0	+31.7%
Total	220.2	250.4	+13.7% +2.5%(*)	639.1	710.6	+11.2% +6.1%(*)

- **French-speaking Africa:** slight slowdown in activity across most countries in the region
- **English-speaking Africa:** ongoing robust performance and business expansion across all countries. Acquisition of Assene-Laborex in Nigeria. 10.7% organic growth for the region in Q3
- **Algeria:** pre-wholesale business up 8% over the first nine months of the year
- **French Overseas Territories:** stable market shares
- **Other:** Missionpharma consolidated as from mid-July

(*) Change on a like-for-like basis (constant Group structure and exchange rates)

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



Ongoing ramp-up in new businesses

Revenue (in €m)	Q3 2011	Q3 2012	Change (reported)	Nine months ended Sept. 30, 2011	Nine months ended Sept. 30, 2012	Change (reported)
Industries	57.7	63.4	+9.9%	162.9	181.6	+11.5%
Technologies	15.2	14.9	-2.3%	46.2	48.5	+4.9%
Equipment	12.0	19.2	+60.0%	33.0	56.8	+72.1%
Rental services	4.7	7.2	+51,4%	13.4	21.4	+59.9%
Total	89.6	104.8	+16.8% <i>+14.1%(*)</i>	255.5	308.4	+20.7% <i>+18.2%(*)</i>

- **Industries:** continued sharp growth in sales of beverages and plastic products
- **Technologies:** completion delays on several projects. First bookings in new offerings
- **Equipment:** ongoing ramp-up in sales of construction machinery (up 131% over first nine months)
- **Rental services:** robust growth, in particular in Gabon and Cameroon

(*) Change on a like-for-like basis (constant Group structure and exchange rates)

African sales up 23% overall, representing 80% of Group revenue

Revenue (in €m)	Q3 2011	Q3 2012	Change (reported)	Nine months ended Sept. 30, 2011	Nine months ended Sept. 30, 2012	Change (reported)
French-speaking Sub-Saharan Africa	314.9	338.0	+7.3%	889.0	997.5	+12.2%
English-speaking Sub-Saharan Africa(**)	98.8	134.9	+36.5%	287.1	377.8	+31.6%
Algeria and Morocco	136.5	203.3	+48.9%	437.2	605.4	+38.5%
French Overseas Territories and Vietnam(**)	183.8	179.1	-2.6%	534.4	534.4	+0.0%
Other Europe(***)	44.4	56.3	+26.8%	117.1	139.6	+19.2%
Total	778.3	911.5	+17.1% +11.4%(*)	2,264.8	2,654.6	+17.2% +13.4%(*)

(*) Change on a like-for-like basis (constant Group structure and exchange rates)

(**) CFAO Automotive Mauritius was shown in "French Overseas Territories and Other" until 2011, and is included in "English- and Portuguese-speaking Sub-Saharan Africa" in 2012.

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

— CFAO ● 2012 Third-quarter Revenue

Summary of Q3 2012

● General environment

- ▶ **African markets** all remain on upward trend
- ▶ Slowdown in the **French Overseas Territories**
- ▶ Return to pre-crisis performance levels in **Côte d'Ivoire**
- ▶ First negative impacts of a crisis situation in **Mali** (growth down 3.4% in Q3)

● CFAO Automotive

- ▶ Outstanding growth maintained in **Algeria**
- ▶ Excellent performance in **heavy trucks**
- ▶ Ongoing difficulties in **Nigeria**
- ▶ **EUR/JPY** and **EUR/USD** exchange rates remain unfavorable

● Eurapharma

- ▶ Consolidation of **recent acquisitions**
- ▶ Slight slowdown in **French-speaking Africa**

● Industries, Equipment & Services

- ▶ Ongoing **robust growth** across new businesses

Outlook for 2012

Confirmation of the information provided in the document entitled "Information relating, in particular, to the legal, financial and accounting characteristics of CFAO" filed with the AMF on October 17, 2012 with respect to the tender offer for CFAO's shares initiated by TTC

- "Based on sales as of the end of August, the baseline level of the revenue for the last quarter of 2011 and the consolidation of recent acquisitions, the Group aims to achieve in 2012 **a growth rate of its revenue in excess of 12%**.
- Regarding the expected 2012 **recurring operating profit margin**, the Group aims for it to be **in excess of 8.0%**."

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Appendices

Appendix 1: Overview of quarterly results in 2010, 2011 and 2012

(in €m)	Q1 10	Q2 10	Q3 10	Q4 10	Q1 11	Q2 11	Q3 11	Q4 11	Q1 12	Q2 12	Q3 12
French-speaking Sub-Saharan Africa	257.7	278.5	287.2	304.7	279.0	295.1	314.9	350.9	323.3	336.2	338.0
English- and Portuguese-speaking Sub-Saharan Africa(*)	79.7	84.4	90.0	77.6	95.1	93.2	98.8	105.6	117.6	125.3	134.9
French Overseas Territories(**)	138.0	136.8	144.1	150.0	164.2	186.4	183.8	195.2	174.6	177.3	179.1
Maghreb	120.2	143.4	129.4	116.3	147.3	153.4	136.5	162.4	180.8	224.0	203.3
France (export)(**)	30.0	31.0	36.7	40.5	39.0	33.8	44.4	44.7	38.1	45.8	56.3
Total	625.7	674.1	687.3	689.1	724.6	761.9	778.3	858.9	834.4	908.7	911.5
CFAO Automotive	355.9	395.8	400.0	385.9	436.2	465.7	468.4	521.4	509.3	569.9	556.4
Eurapharma	194.3	199.1	205.7	210.4	210.1	208.8	220.2	225.5	228.4	231.8	250.4
CFAO Industries	56.9	52.9	54.7	56.7	-	-	-	-	-	-	-
CFAO Technologies	18.7	26.3	26.8	36.0	-	-	-	-	-	-	-
CFAO Industries, Equipment & Services	-	-	-	-	78.4	87.4	89.6	111.9	96.7	106.9	104.8

2010 data is presented pro forma based on Group structure in 2011

(*) CFAO Automotive Mauritius was shown in "French Overseas Territories and Other" until 2011, and is included in "English- and Portuguese-speaking Sub-Saharan Africa" in 2012.

(**) France (export) and Denmark (Missionpharma) as from Q3 2012

Appendix 2: 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	Q3
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	98.3

EUR/USD	2009				2010				2011				2012		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
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	1.25