

EQUIPMENT

HEALTHCARE

CONSUMER GOODS



CFAO

distributor of brands

2012 Annual Results

February 21, 2013

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2012 key figures

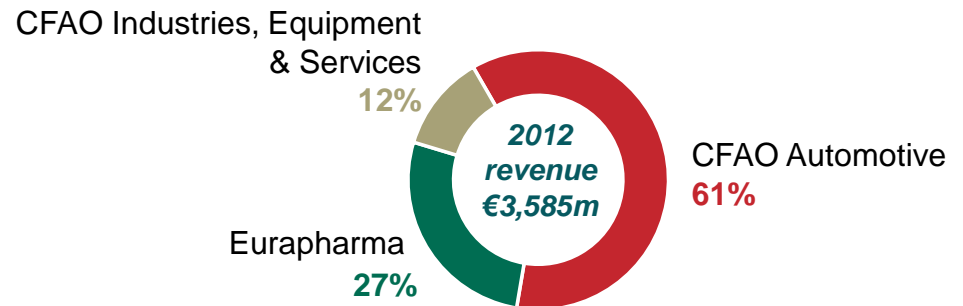
€3.6bn
in revenue

80%
of sales in Africa

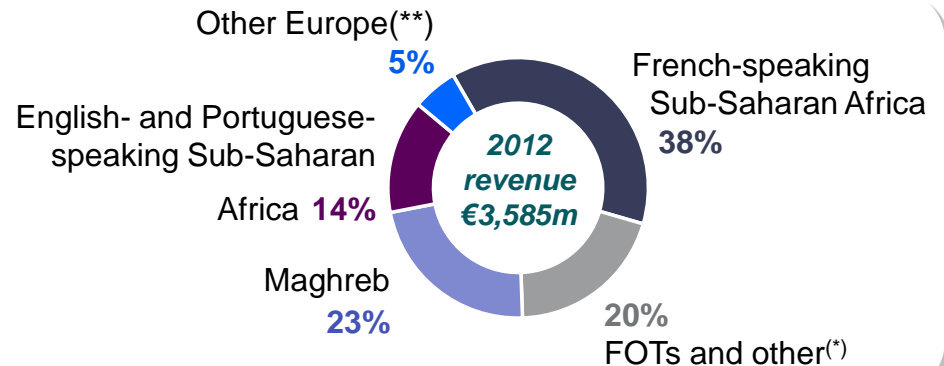
11,400
employees in 34 countries
(excl. FOTs)

€290m
in EBIT, ie 8.1%

Revenue by division



Revenue by geographic area



(*) French Overseas Territories (FOTs) and Vietnam

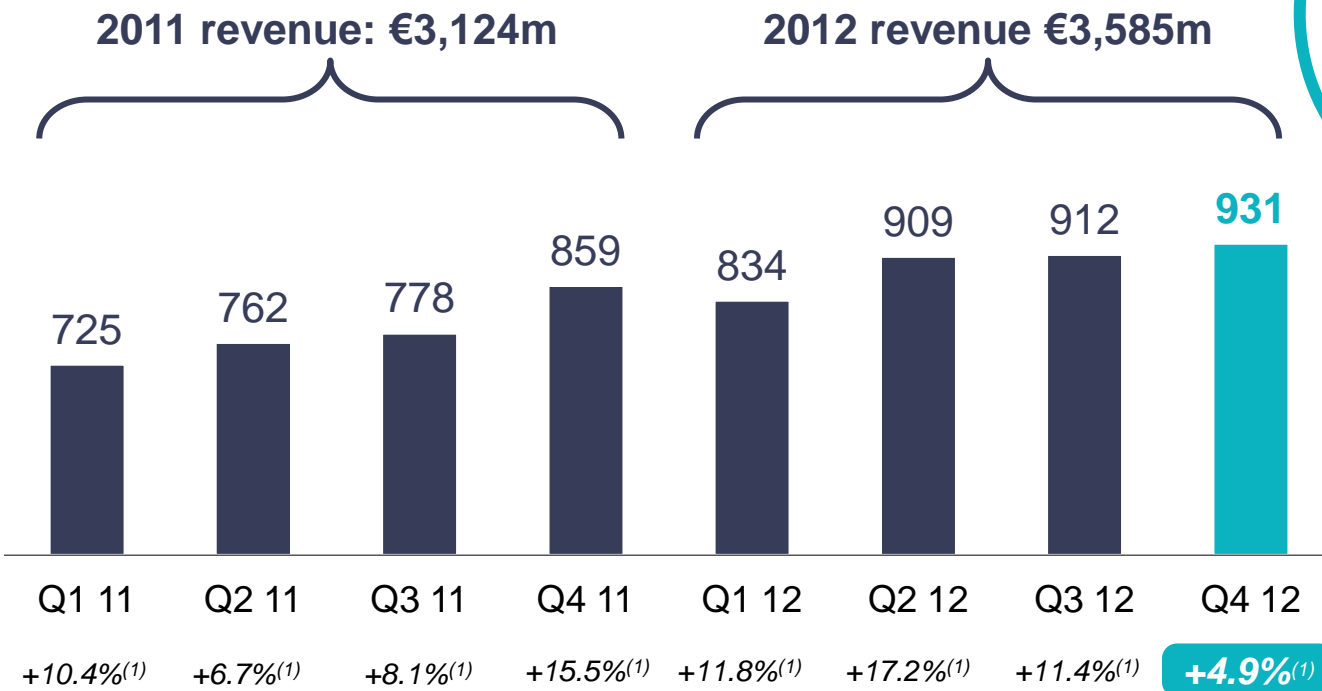
(**) France export and Danemark (Missionpharma)

2012 highlights

- **Strong performance in 2012** on par with growth and EBIT margin objectives announced during TTC offer
- Growth in **all divisions** and across all **geographic areas** except FOT's. **Algeria** has been particularly dynamic
- Slight slowdown of French-speaking Sub-Saharan Africa and FOT's in **Q4**
- Successful integration of acquisitions by **Eurapharma**
- **The new Alliance CFAO-TTC**: a very promising partnership to reinforce our leadership in Africa **in our existing businesses and beyond**

Strong growth in 2012

In € millions



+14.8%
reported change

+11.1%
like-for-like change
o/w

- CFAO Automotive: **+13.0%**
- Eurapharma: **+5.7%**
- CFAO Industries, Equipment & Services: **+14.3%**

Q4 2012/Q4 2011⁽¹⁾

- CFAO Automotive: **+4.8%**
- Eurapharma: **+4.7%**
- CFAO Industries, Equipment & Services: **+5.3%**

(1) Change versus the same prior-year period on a constant Group structure and exchange rate basis (like-for-like)

Continuing strong growth in the three divisions

2012 revenue and change versus 2011

	CFAO Automotive	Eurapharma	CFAO Industries, Equipment & Services	Total CFAO	
French-speaking Sub-Saharan Africa	641.9	378.3	337.7	1,357.9	+9.5%
English- and Portuguese- speaking Sub-Saharan Africa	380.6	64.8	60.1	505.6	+28.7%
FOTs	374.0	336.7	6.5	717.2	-1.7%
Maghreb	723.9	71.5	14.0	809.8	+35.1%
Other Europe (*)	67.9	117.9(*)	9.5	195.1(*)	+20.6%
Total CFAO	2,188.2 +15.7%	969.2 +12.1%	427.6 +16.4%	3,585.2 +14.8%	
of which Sales to Africa (total excluding FOT's)				2,868.0	+19.8%

(*) France (export to Africa)+ Danemark (Missionpharma)

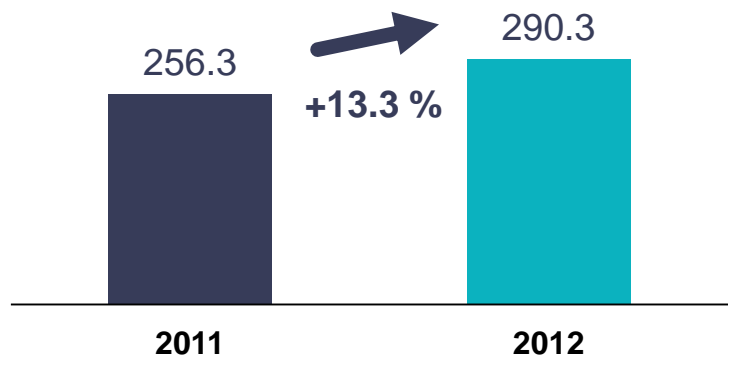


EBIT up 13.3%

Free operating cash flow impacted by high level of inventories at the end of year

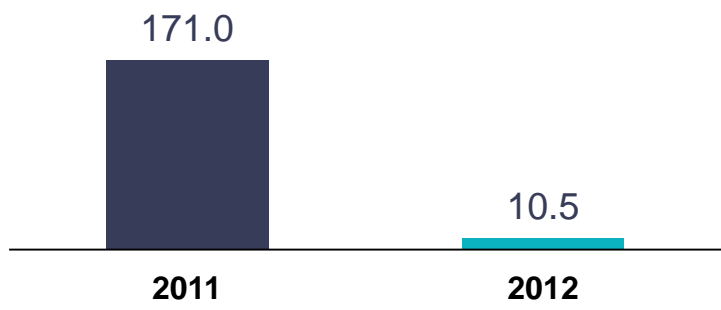
In € millions

Recurring operating income (EBIT)



In € millions

Free operating cash flow



(2012 Business Review

CFAO Automotive

2012 highlights

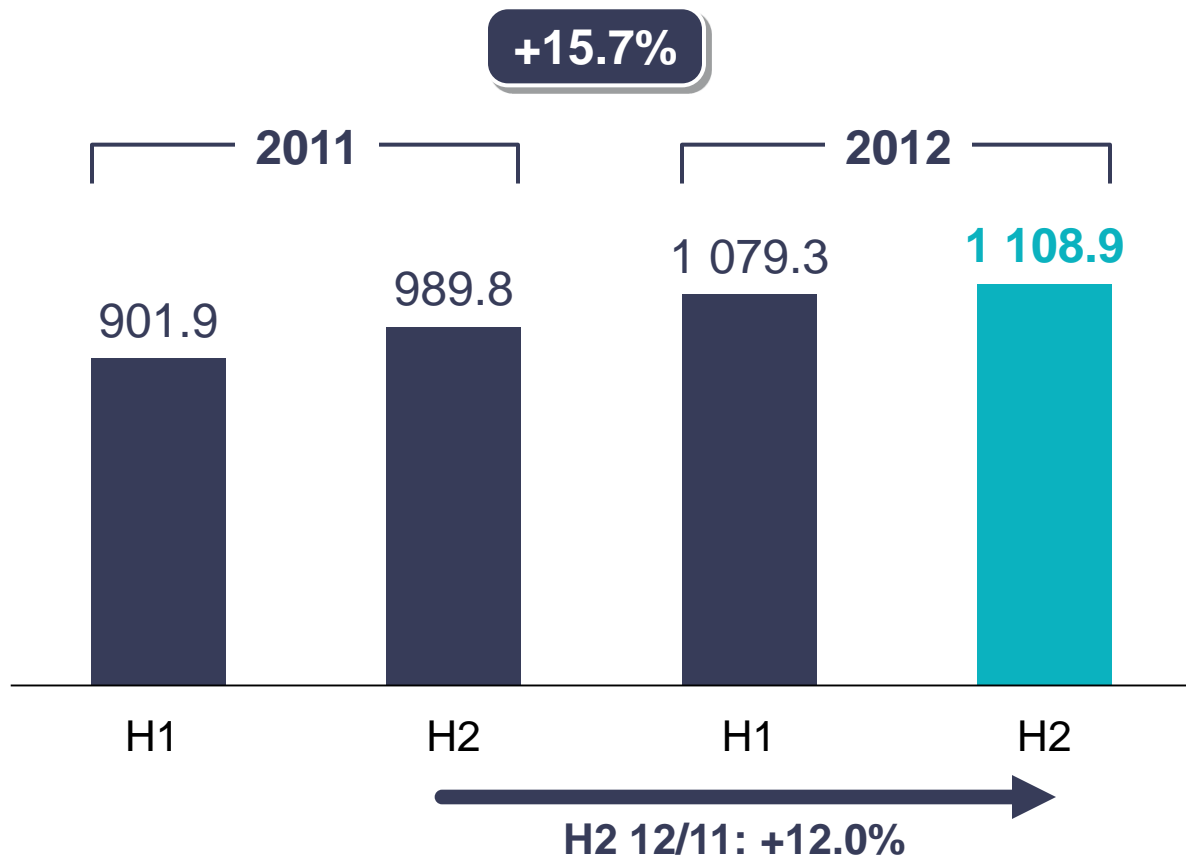
- **Record volume** of 95,063 new vehicles sold in 2012 (+16% vs. 2011)
- **Strong growth across all geographic areas** except FOT's
- **Exceptional sales in Algeria** up 44% in a market representing more than 500,000 new vehicles per year, now comparable with South African market
- **Côte d'Ivoire** revenue: €100M, +54%
- Slight slowdown of **activity in Q4** (French-speaking Sub-Saharan Africa and FOT's)
- **EBIT** improved by 14.3%

CFAO Automotive

Vigorous sales growth

Revenue

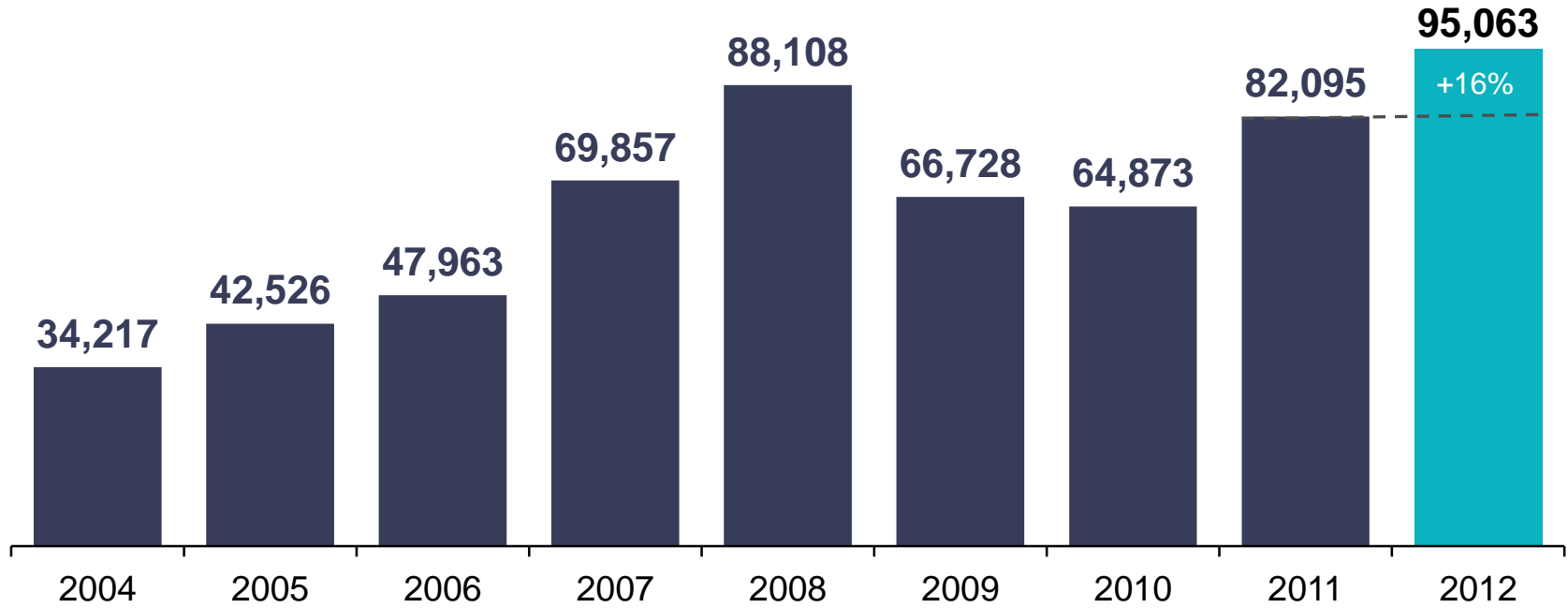
In € millions





CFAO Automotive

More than 95,000 new vehicles sold in 2012, up 16% vs. 2011



Year	2004	2005	2006	2007	2008	2009	2010	2011	2012
Revenue in €m	926	1,047	1,186	1,508	1,779	1,451	1,527	1,892	2,188

Average revenue per vehicle sold (in € thousands)	2011	2012
of which: Sub-Saharan Africa	20.2	23.0
Maghreb	28.4	32.2
FOTs	11.0	13.7
	34.0	35.8

CFAO Automotive

A strong advance in Maghreb

CFAO new vehicle volumes (in units)	2011	2012	Change 12/11	Estimated market share	2012 trends
French-speaking Sub-Saharan Africa	16,528	17,660	+7%	≈ 38%	Slight contraction
English- and Portuguese-speaking Sub-Saharan Africa	13,534	14,156	+5%	≈ 13% ^(*)	Slight advance
Algeria and Morocco	41,280	52,808	+28%	≈ 10%	Stable
FOTs	10,753	10,439	-3%	≈ 20%	Stable
Total	82,095	95,063	+16%		

(*) excluding Angola

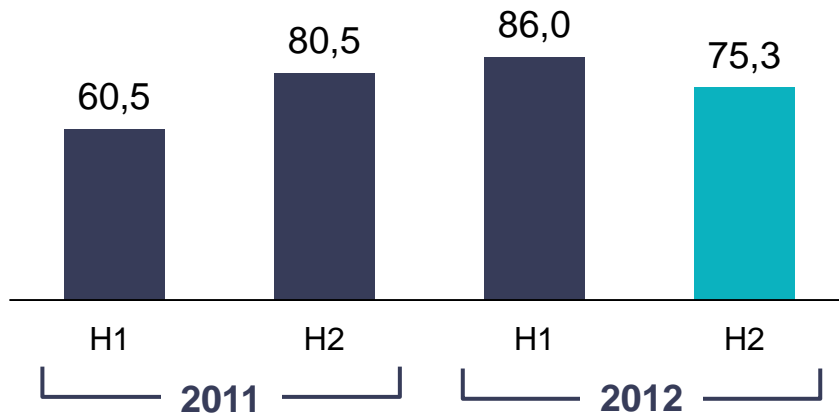
CFAO Automotive

Strong revenue growth in all regions except FOT's

Revenue (in € millions)	2011	2012	Change (reported)
French-speaking Sub-Saharan Africa	597.1	641.9	+7.5%
English-speaking Sub-Saharan Africa	297.5	380.6	+27.9%
Algeria and Morocco	533.1	723.9	+35.8%
FOTs and Vietnam	403.2	374.0	-7.3%
France (export)	60.7	67.9	+11.9%
Total CFAO Automotive	1,891.7	2,188.2	+15.7%
<i>like-for-like</i>			+13.0%

CFAO Automotive

14.3% advance in EBIT



	2011	2012	Change 12/11
Revenue	1,891.7	2188.2	+15.7%
EBIT (in € millions)	141.1	161.3	+14.3%
<i>as a % of revenue</i>	7.5%	7.4%	-0.1pt

- Stability of **EBIT margin** despite the adverse geographical mix effect (strong growth of Maghreb with lower gross margin) and JPY average rate higher than last year

- **Strong growth in 2012** thanks to acquisitions (contribution in 2012 revenue: +5.6%)
 - Missionpharma (Denemark with export to Africa))
 - Assene Laborex (Nigeria)
 - Propharmal (Algeria)
- Although recording a slight slowdown in **Q4**, all regions posted positive growth (organic and reported)
- **Strong performance** in Côte d'Ivoire (+17%), Kenya (+34%) and Algeria pre-wholesale (+11%)
- **EBIT margin** maintained at high level

Eurapharma

Growth driven by Africa

Revenue (in € millions)	2011	2012	Change (reported)
French-speaking Sub-Saharan Africa	351.6	378.3	+7.6%
English- and Portuguese- speaking Sub-Saharan Africa	43.9	64.8	+47.4%
Maghreb (Algeria)	55.9	71.5	+28.0%
FOTs and other	326.4	336.7	+3.2%
France (+ Denmark <i>Missionpharma in 2012</i>)	86.7	117.9	+36.0%
Total Eurapharma	864.5	969.2	+12.1%
<i>like-for-like</i>			+5.7%

Eurapharma

EBIT margin stayed at a high level in 2012

	2011	2012	Change 12/11
Revenue	864.5	969.2	+12.1%
EBIT (in € millions)	75.8	84.0	+10.9%
<i>as a % of revenue</i>	8.8%	8.7%	-0.1pt

- **EBIT margin** kept close to 2011 all time high with an improved Gross Profit Margin

CFAO Industries, Equipment & Services

Accelerated development of most recent activities

Revenue (in € millions)	2011	2012	Change (reported)
Industries	224.8	249.0	+10.8%
Technologies	75.3	74.0	-1.8%
Equipment	48.9	75.0	+53.4%
Rental services	18.3	29.7	+62.4%
Total	367.4	427.6	+16.4%
<i>like-for-like</i>			+14.3%

- **Industries:** sustained sales growth in beverages (2.8Mhl) and plastic products (237M pens sold)
- **Technologies:** delays in Cameroon and Gabon projects. Good order book as of end of 2012
- **Equipment:** growing momentum of machinery sales. 15.1% growth in the Elevators activity
- **Rental services:** vigorous expansion of business volumes
- **Strong increase of EBIT** thanks to improved performance of Industries and more recent activities (Machinery distribution and rental services)

EBIT	2011	2012	Change 12/11
In € millions	67.0	78.3	+16.8%
<i>as a % of revenue</i>	18.3%	18.3%	-

(2012 Financial Results

Revenue climbed 14.8%

Revenue (in € millions)	2011	2012	Change (reported)	Change (like-for-like)
CFAO Automotive	1,891.7	2,188.2	+15.7%	+13.0%
Eurapharma	864.5	969.2	+12.1%	+5.7%
CFAO Industries, Equipment & Services	367.4	427.6	+16.4%	+14.3%
Total	3,123.7	3,585.2	+14.8%	+11.1%

- Impact of changes in Group structure amounts to a positive €81m, which includes:
 - the positive impact of the first-time consolidation of Missionpharma (€25m), SICAM – Madagascar (€16m), Propharmal (€9m), Assene Laborex (€8m)
- Positive forex impacts amount to €24m, including:
 - Kenya (€11m), Nigeria (€8m), DRC (€6m)
 - Malawi (-€7m), Ghana (-€7m)

Recurring operating income (EBIT) jumped 13.3%

EBIT and EBIT margin in 2011 and 2012 by division

EBIT (in € millions)	2011	2012	Change	2011 EBIT margin	2012 EBIT margin
CFAO Automotive	141.1	161.3	+14.3%	7.5%	7.4%
Eurapharma	75.8	84.0	+10.9%	8.8%	8.7%
CFAO Industries, Equipment & Services	67.0	78.3	+16.8%	18.3%	18.3%
CFAO Holding	(27.6)	(33.3)	<i>n.m.</i>	-	-
Total	256.3	290.3	+13.3%	8.2%	8.1%

2012 EBITDA up 13.2%

In € millions	2011	2012	Change
Revenue	3,123.7	3,585.2	+14.8%
Gross profit	705.5	792.8	+12.4%
<i>as a % of revenue</i>	22.6%	22.1%	-0.5 pt
Payroll expenses	(222.2)	(255.2)	+14.9%
Other recurring operating income and expenses	(227.0)	(247.3)	+8.9%
Recurring operating income (EBIT)	256.3	290.3	+13.3%
<i>as a % of revenue</i>	8.2%	8.1%	-0.1 pt
Other non-recurring income and expenses (*)	9.8	(9.5)	-
Operating income	266.1	280.8	+5.5%
EBITDA	304.9	345.2	+13.2%
<i>as a % of revenue</i>	9.8%	9.6%	-0.2 pt

(*) - including in 2011 **€8.4 million** capital gain arising on the accounting treatment of the Pentecost business combination in New Caledonia

- including in 2012 exceptional expenses attached to TTC offer: **€11.4 million**

Net income (Group share): €114.0 M

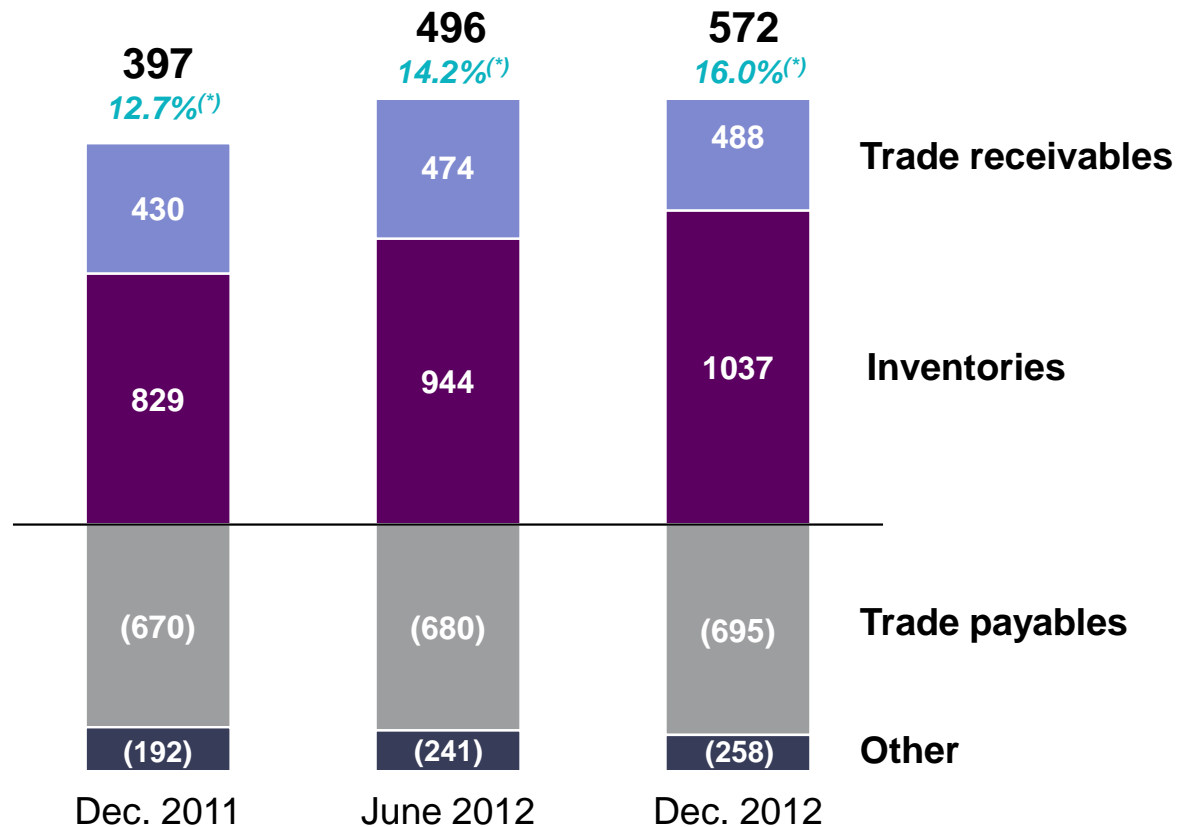
In € millions	2011	2012	Change
Operating income	266.1	280.9	+5.5%
Cost of net debt	(26.4)	(36.5)	+38.3%
Other financial income and expenses	(3.1)	(1.2)	-61.3%
Income before tax	236.6	243.1	+2.8%
Income tax	(68.9)	(74.2)	+7.7%
Share in earnings of associates	2.9	2.3	-
Net income from continuing operations	170.6	171.2	+0.4%
<i>o/w attributable to owners of the parent</i>	<i>121.1</i>	<i>114.0</i>	<i>-5.8%</i>
<i>o/w attributable to non-controlling interests</i>	<i>49.5</i>	<i>57.2</i>	<i>+15.5%</i>
<i>Exceptional expenses attached to TTC offer (net of tax)</i>	<i>-</i>	<i>8.4</i>	<i>-</i>
Net income attrib. to owners of the parent restated	121.1	122.4	+1.1%

Working capital requirement

High level as of end of 2012 due to increase of Automotive inventories

In € millions

Change in working capital requirement



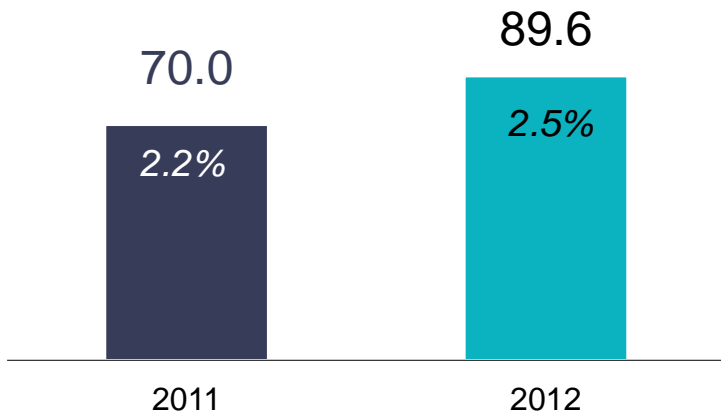
(*) as a % of revenue



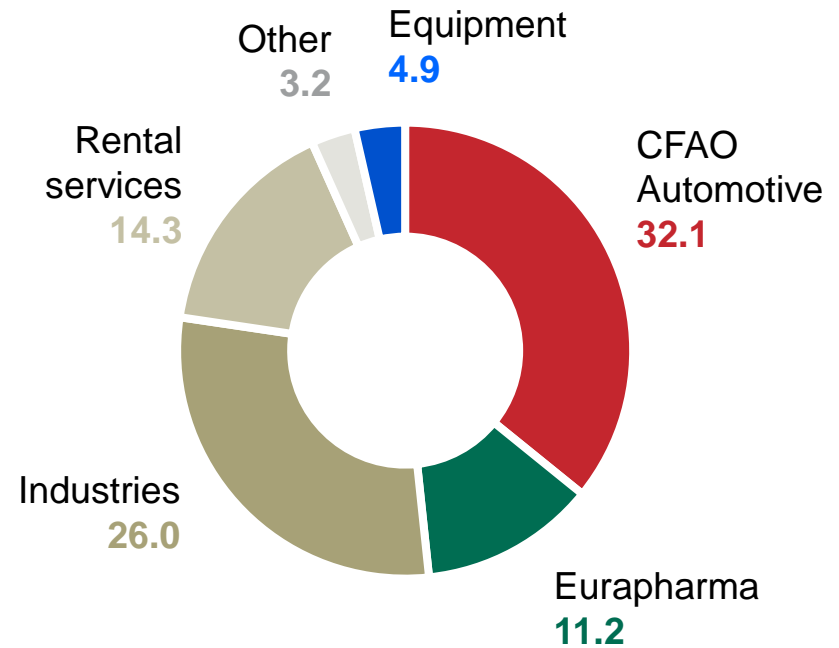
Capital expenditure programs continued

Net operating Capex(*)

As a % of revenue



Net operating Capex per business(*)



(*) in € millions



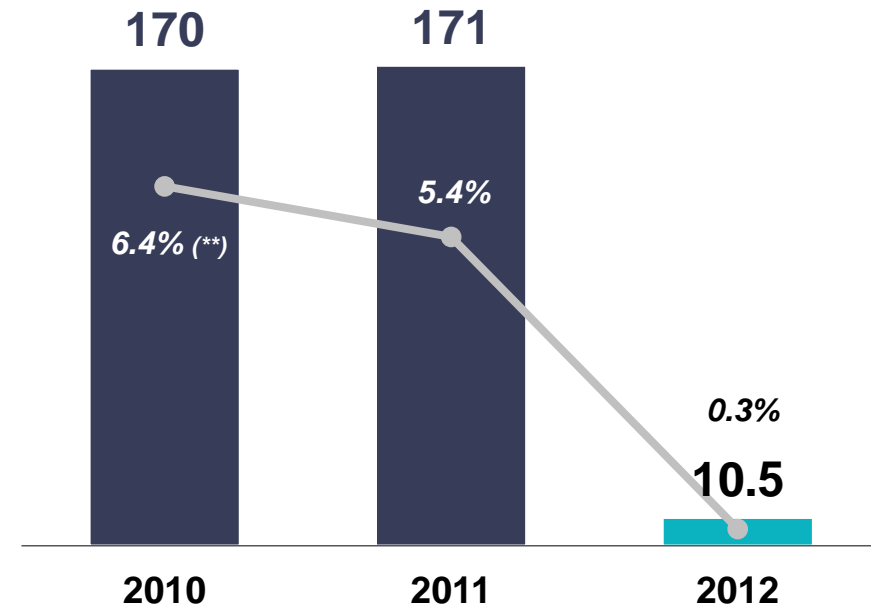
2012 free operating cash flow

Impacted by change in working capital

Free operating cash flow

In € millions	2011	2012
Cash flow from operating activities(*)	314.4	339.6
as a % of revenue	10.1%	9.5%
Change in working capital requirement	0.8	(164.7)
Income tax paid	(74.2)	(74.7)
Operating capital expenditure, net	(70.0)	(89.6)
Free operating cash flow	171.0	10.5

Change in free operating cash flow



(*) before taxes, dividends received and interest

(**) as a % of sales

Sound financial structure despite increase of net debt

Condensed consolidated financial position (in € millions)	Dec. 31, 2011	Dec. 31, 2012
Intangible assets	180.9	231.4
Property, plant and equipment	319.6	365.9
Working capital requirement	397.0	572.1
Other assets and liabilities	33.5	26.5
Capital employed	931.0	1,195.9
Total equity ⁽¹⁾	739.1	818.9
Net debt	192.0	377.0

- Financial ratios at end-2012

- ▶ **Gearing (net debt/equity)**
0.46 (vs 0.26 at end-2011)
- ▶ **Net debt/EBITDA**
1.09 (vs 0.63 at end-2011)

Drawdowns on €300m syndicated credit facility at end-2012 (maturity in 2014) = €90m

(1) Including equity attributable to non-controlling interests

Earnings per share

	2011	2012
Net income attributable to owners of the parent (in € millions)	121.1	114.0
Number of ordinary shares ⁽¹⁾	61,431,387	61,501,041
Earnings per share (in €)	1.97	1.85
<i>Earnings per share (in €) restated of net costs related to TTC offer</i>	1.97	1.99

	2011	2012
Dividend per share (in €) ⁽²⁾	0.86	0.90
Dividend pay-out ratio (%)	43.7%	48.6%

- (1) Weighted average number of ordinary shares, excluding treasury shares.
Total number of ordinary shares in circulation at end-February 2013 : 61,528,110
- (2) Will be proposed to shareholders at the next Shareholder's Meeting on 2013 June, 12

（ Outlook for 2013

Outlook for 2013

GENERAL ENVIRONMENT

- Positive growth outlook for Africa. The IMF predicts growth of 5.3% for Sub-Saharan Africa in 2013 (*and 5.0% in the case of a longer than expected slowdown of the global economy – IMF October 2012*)

CFAO AUTOMOTIVE

- Sustained growth outlook in **Sub-Saharan Africa** and **Maghreb**
- Moderate sales growth in **FOTs**

EURAPHARMA




- Sustained growth in **Africa**, but moderate in **FOT's**
- Projects to extend distribution **capacities**

CFAO INDUSTRIES, EQUIPMENT & SERVICES

- Pace of growth to continue for the **Industries / Growing momentum for Equipment and Rental Services**
- **Technologies**: improvement of trend expected in 2013

(APPENDICES

Appendix 1: 2012 revenue by division and geographic area

							Total CFAO	
French-speaking Sub-Saharan Africa	641.9	6.4%	378.3	7.4%	337.7	14.3%	1,357.9	8.5%
		7.5%		7.6%		16.0%		9.5%
English and Portuguese-speaking Sub-Saharan Africa	380.6	10.2%	64.8	17.7%	60.1	13.6%	505.6	11.5%
		27.9%		47.4%		17.5%		28.7%
FOTs + Vietnam	374.0	-5.6%	336.7	1.8%	6.5	-	717.2	-1.3%
		-7.3%		3.2%		-		-1.7%
Maghreb	723.9	35.2%	71.5	9.6%	14.0	31.0%	809.3	32.4%
		35.8%		28.0%		31.0%		35.0%
Other Europe (*)	67.9	19.4%	117.9	5.1%	9.3	-35.4%	195.1	6.6%
		11.9%		36.0%		-35.4%		20.6%
Total CFAO	2,188.2	13.0%	969.2	5.7%	427.6	14.3%	3,585.2	11.1%
		15.7%		12.1%		16.4%		14.8%

Legend: 2012 revenue *Like-for-like change*
Reported change

(*) France (export) + Danemark (Missionpharma)

Appendix 2: Q4 2012 revenue trends

Revenue (in € millions)	Q4 2011	Q4 2012	Change (reported)	Change (like-for- like)
CFAO Automotive	521.4	552.6	+6.0%	+4.8%
Eurapharma	225.5	258.6	+14.7%	+4.7%
CFAO Industries, Equipment & Services	111.9	119.2	+6.6%	+5.3%
Total CFAO	858.9	930.6	+8.3%	+4.9%
French-speaking Sub-Saharan Africa	350.9	360.4	+2.7%	+2.1%
English-speaking Sub-Saharan Africa	105.7	127.8	+20.9%	+4.7%
Algeria and Morocco	162.4	204.0	+25.6%	+24.3%
FOTs + Vietnam	195.2	182.8	-6.3%	-4.9%
Other Europe (*)	44.7	55.8	+24.8%	-0.3%

(*) France (export) + Danemark (Missionpharma)

Appendix 3: Overview of quarterly revenues in 2011 and 2012

In € millions	Q1 11	Q2 11	Q3 11	Q4 11	Q1 12	Q2 12	Q3 12	Q4 12
French-speaking Sub-Saharan Africa	279.0	295.1	314.9	350.9	323.3	336.2	338.0	360.4
English-speaking Sub-Saharan Africa	95.1	93.2	98.8	105.7	117.6	125.3	134.9	127.8
FOTs	164.2	186.4	183.8	195.2	174.6	177.3	179.1	182.8
Maghreb	147.3	153.4	136.5	162.4	180.8	224.0	203.3	204.0
Other Europe (*)	39.0	33.8	44.4	44.7	38.1	45.8	56.3	55.8
Total	724.6	761.9	778.3	858.9	834.4	908.7	911.5	930.6
CFAO Automotive	436.2	465.7	468.4	521.4	509.3	569.9	556.4	552.6
Eurapharma	210.1	208.8	220.2	225.5	228.4	231.8	250.4	258.6
CFAO Industries, Equipment & Services	78.4	87.4	89.6	111.9	96.7	106.9	104.8	119.2

(*) France (export) + Danemark (Missionpharma)

Appendix 4:

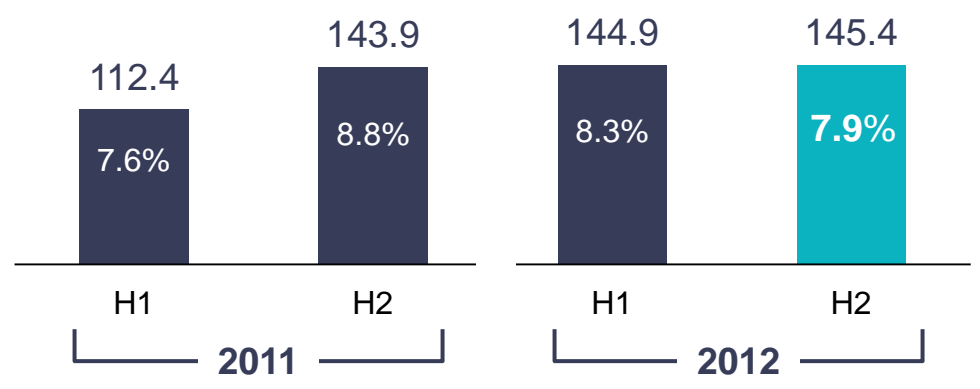
Changes in EBITDA between 2011 and 2012, by division

In € millions	2011	2012
EBITDA	304.9	345.2
<i>as a % of revenue</i>	9.8%	9.6%
<i>o/w</i>		
CFAO Automotive	162.4	182.3
Eurapharma	81.1	91.7
CFAO Industries, Equipment & Services	88.4	103.8
CFAO Holding	(27.0)	(32.6)

Appendix 5: EBIT and free cash flow by semester

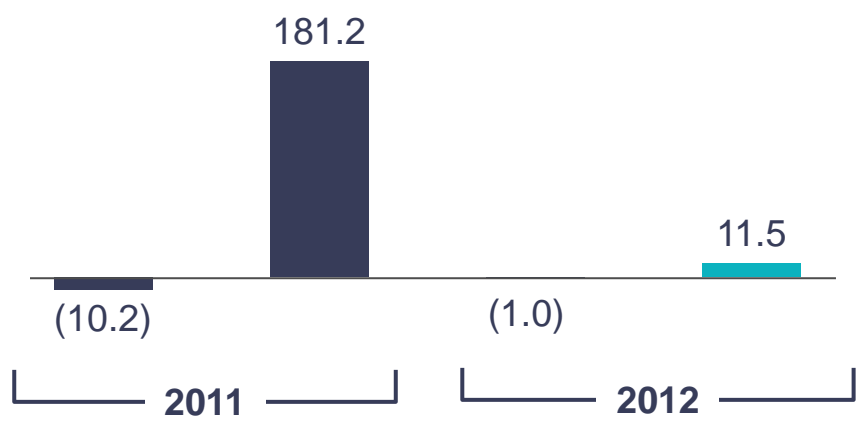
In € millions

Recurring operating income (EBIT)



In € millions

Free operating cash flow



Appendix 6: Changes in EUR/JPY and EUR/USD exchange rates

	2010				2011				2012				2013
EUR/JPY	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	End of Jan
Year	116.2				111.0				102.5				
Half-year	121.3		111.4		115.0		107.0		103.3		101.7		
Quarter	125.5	117.2	110.7	112.1	112.6	117.4	109.8	104.2	104.0	102.6	98.3	105.1	123.3

	2010				2011				2012				2013
EUR/USD	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	End of Jan
Year	1.33				1.39				1.28				
Half-year	1.33		1.32		1.40		1.38		1.30		1.27		
Quarter	1.38	1.27	1.29	1.36	1.37	1.44	1.41	1.35	1.31	1.28	1.25	1.30	1.36

Appendix 7: Breakdown of CFAO Automotive revenue by activity

Breakdown of 2012 revenue

