



PRESS RELEASE

Sèvres, January 31, 2014

Results as of September 30, 2013

Voluntary disclosure

TTC, CFAO's parent company will release the third-quarter results of its fiscal year ending March 31 on February 3, 2014. These results will include CFAO's 2013 third-quarter results which have not yet been disclosed. Thus, in order to avoid any breach of equality between investors, CFAO is disclosing today, in addition to the third-quarter revenue announcement made on October 31 2013 and on a voluntary basis, its financial results for the nine months to September 30, 2013.

Revenue for the nine months to September 30, 2013 advanced 2.2% to €2,712.3 million, thanks to solid growth at Eurapharma and CFAO Industries, Equipment & Services, and despite a confirmed slowdown at CFAO Automotive.

Gross margin was virtually unchanged compared to last year at 22.0%. The favorable trend in the EUR/JPY exchange rate has not yet fully impacted the cost of vehicles sold at September 30, 2013.

Recurring operating income amounted €189.9 million for the nine months to September 30, representing 7.0% of revenue, vs. €215.0 million and 8.1% of revenue for the same prior-year period. This was mainly due to the weaker performance of CFAO Automotive, particularly in the Maghreb.

Net income attributable to owners of the parent amounted to €67.7 million for the nine months to September 30, down €20.0 million on the same prior-year period, reflecting a lower level of operating income as well as a higher effective tax rate.

Free operating cash flow generated during the first nine months of 2013 amounted to a net outflow of €63.2 million versus a net outflow of €116.4 million during the same period one year earlier. This is mainly due to a strong increase in the working capital.

As of end-September 2013, **net financial debt** stood at €549.8 million, close to the June 30, 2013 level. It represents a gearing ratio (net debt/equity) of 0.66.

The financial information in this press release is provided in compliance with IFRS and has not been audited. The financial statements for the nine months ended September 30, 2013 were approved by CFAO's Management Board on October 22, 2013 and were examined by its Supervisory Board on October 30, 2013.

1. Financial and operating performance – 9 months ended September 30, 2013 and 2012

in € millions	9m 2013	9m 2012
Revenue	2,712.3	2,654.6
Cost of sales	(2,116.1)	(2,065.9)
Gross profit	596.3	588.7
<i>as a % of revenue</i>	<i>22.0%</i>	<i>22.2%</i>
Payroll expenses	(203.5)	(187.6)
Other recurring operating income and expenses	(202.9)	(186.1)
Recurring operating income	189.9	215.0
<i>as a % of revenue</i>	<i>7.0%</i>	<i>8.1%</i>
Other non-recurring operating income and expenses	(0.3)	(7.1)
Operating income	189.6	208.0
Finance costs, net	(29.4)	(27.7)
Income before tax	160.2	180.4
Income tax	(60.1)	(53.4)
<i>Overall effective tax rate</i>	<i>37.5%</i>	<i>29.6%</i>
Share in earnings of associates	0.7	1.6
Net income of consolidated companies	100.8	128.5
Net income attributable to non-controlling interests	33.0	40.8
Net income attributable to owners of the parent	67.7	87.7

2. Consolidated statement of financial position (condensed)

in € millions	Sept. 30, 2013	Dec. 31, 2012	Sept. 30, 2012
Intangible assets	228.8	231.4	215.5
Property, plant and equipment	373.2	365.9	344.2
Working capital requirement	746.1	572.1	675.5
Other assets and liabilities	31.1	26.5	25.6
Capital employed	1,379.2	1,195.9	1,260.8
Total equity	829.4	818.9	788.5
Net debt	549.8	377.0	472.3

3. Free operating cash flow (condensed)

in € millions	9m 2013	9m 2012
Cash flow from operating activities before tax, dividends and interest	240.8	255.4
<i>as a % of revenue</i>	8.9%	9.6%
Change in working capital requirement	(170.5)	(262.2)
Income tax paid	(77.3)	(58.2)
Operating capital expenditure, net	(56.2)	(51.5)
Free operating cash flow	(63.2)	(116.4)

4. Information by business unit (nine months as of end of September 2013 and as of end of September 2012)

As of September 30, 2013 in € millions	CFAO Automotive	Eurapharma	CFAO Industries, Equipment & Services	Holding & Other	Total CFAO
Revenue (non-Group)	1,546.5	827.8	338.0	-	2,712.3
Recurring Operating Income	92.4	70.5	54.7	(27.7)	189.9
Segment assets	1,277.3	623.1	412.7	5.5	2,318.6
Segment liabilities	524.4	280.8	121.0	28.6	954.9

As of September 30, 2012 in € millions	CFAO Automotive	Eurapharma	CFAO Industries, Equipment & Services	Holding & Other	Total CFAO
Revenue (non-Group)	1,635.6	710.6	308.4	-	2,654.6
Recurring Operating Income	125.0	60.9	53.6	(24.4)	215.0
Segment assets	1,434.9	570.1	377.2	(17.1)	2,365.1
Segment liabilities	733.2	255.9	107.9	16.0	1,113.0

About CFAO

CFAO is the foremost specialized retail brand in its main business areas – vehicle and pharmaceuticals distribution – in Africa and the French overseas territories. In Africa, CFAO also distributes equipment, produces and distributes consumer goods and is a provider of a number of technology-related services. CFAO is present in 36 countries, 32 of which are in Africa and seven in the French overseas territories, and had a headcount of 11,400 at end-2012. In 2012, CFAO generated consolidated revenue of €3,585 million and recorded recurring operating income of €290.3 million.

CFAO is listed on NYSE Euronext in Paris and is a 97.8%-owned subsidiary of TTC (Japan).

Find CFAO on Bloomberg: CFAO:FP and Reuters: CFAO.PA

To find out more, go to www.cfaogroup.com

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