

EQUIPMENT

HEALTHCARE



CONSUMER GOODS

2013 Annual Results

February 20, 2014

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2013 key figures

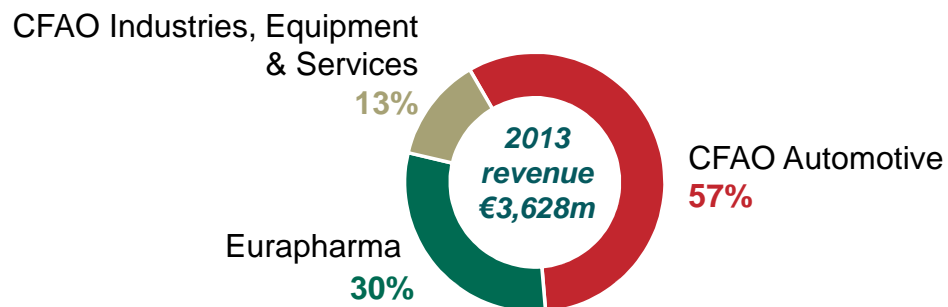
€3.6bn
in revenue

80%
of sales in Africa

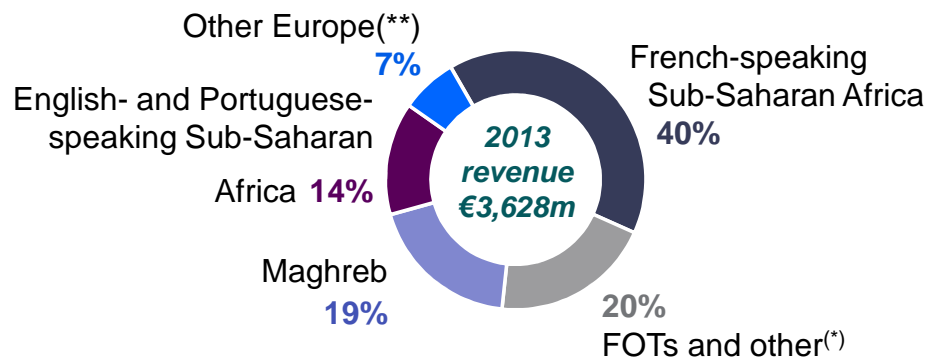
11,600
employees in 36 countries
(excl. FOTs)

€269m
in EBIT, ie 7.4% of revenue

Revenue by division



Revenue by geographic area



(*) French Overseas Territories (FOTs) and Vietnam

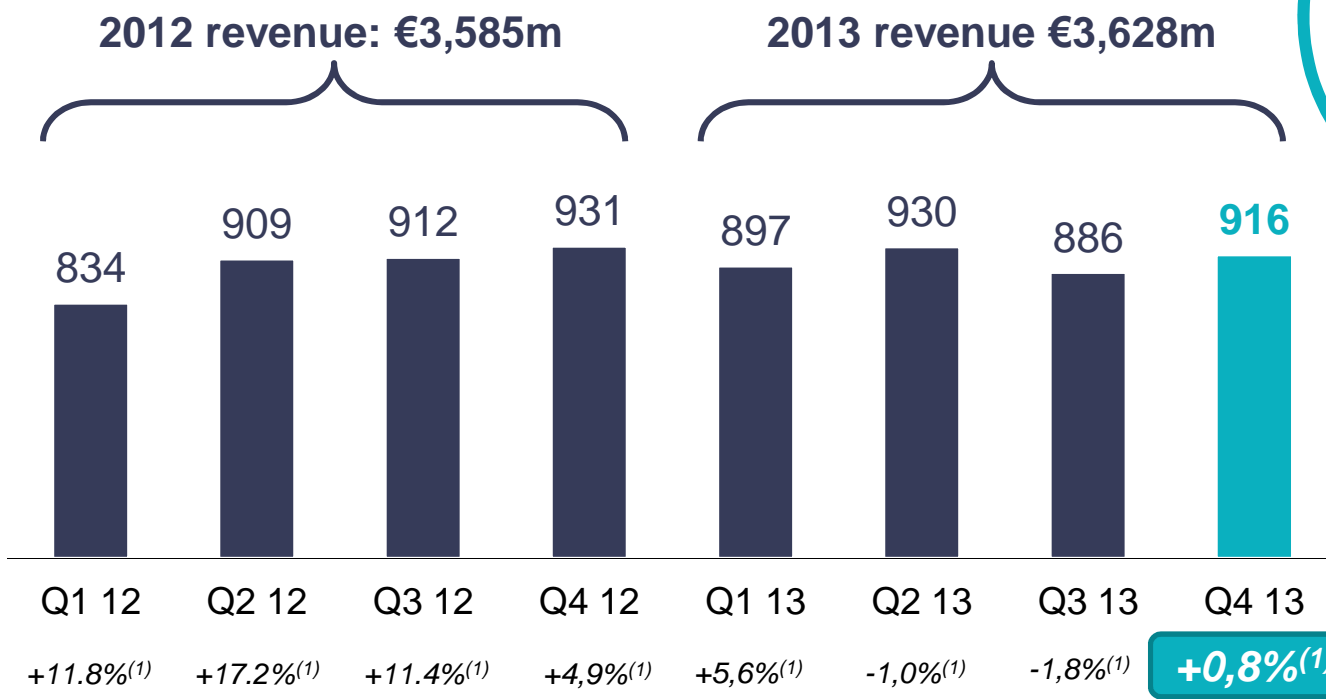
(**) France export and Danemark (Missionpharma)

2013 highlights

- **A sustained growth** in Eurapharma and Industries, Equipment and Services divisions
- Reversal of **Automotive sales trend** in Algeria impacting Group results
- Launching of **CFAO Retail** and **FMCG** distribution
- Appointment of a new chairman of the **Management Board**

Sales up 1.2% in 2013

In € millions



+1,2%
reported change

+0,8%
like-for-like change
o/w

- CFAO Automotive: **-4,4%**
- Eurapharma: **+7,1%**
- CFAO Industries, Equipment & Services: **+11,5%**

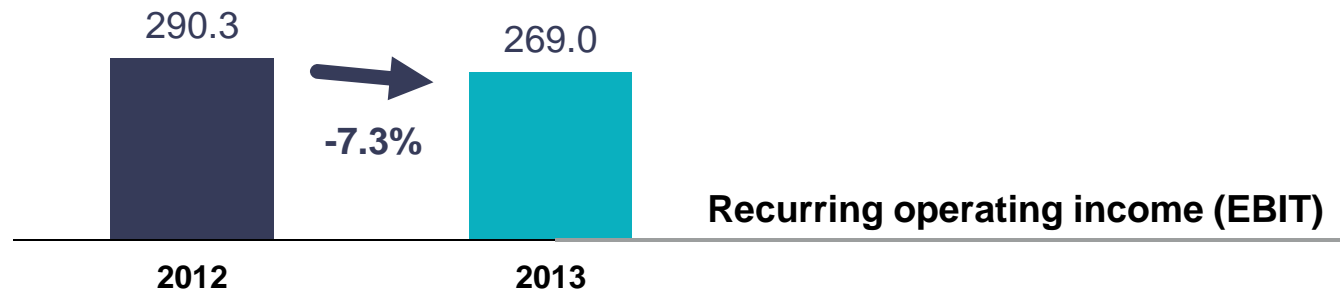
Q4 2013/Q4 2012⁽¹⁾

- CFAO Automotive: **-5,9%**
- Eurapharma: **+7,6%**
- CFAO Industries, Equipment & Services: **+16,0%**

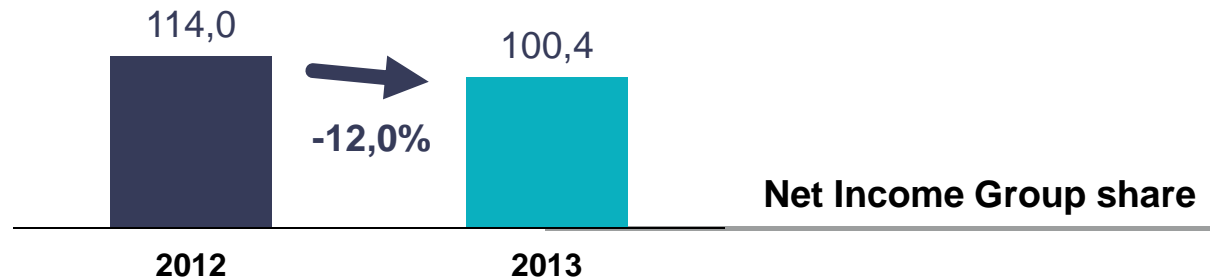
(1) Change versus the same prior-year period on a constant Group structure and exchange rate basis (like-for-like)

Back to strong cash flow generation

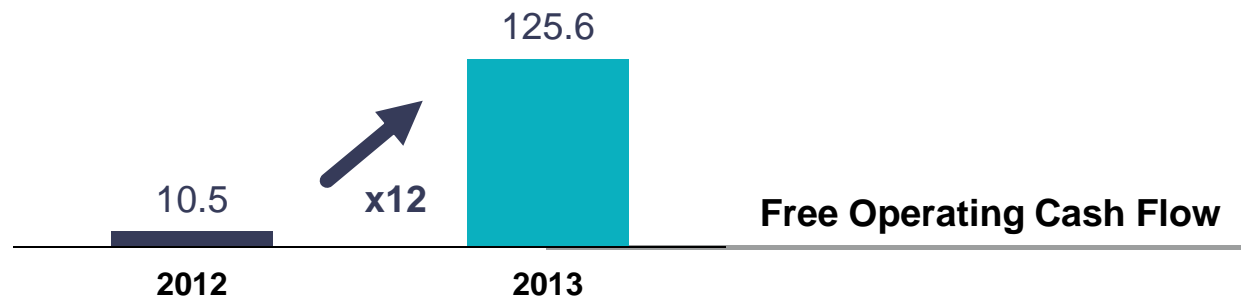
In € millions



In € millions



In € millions

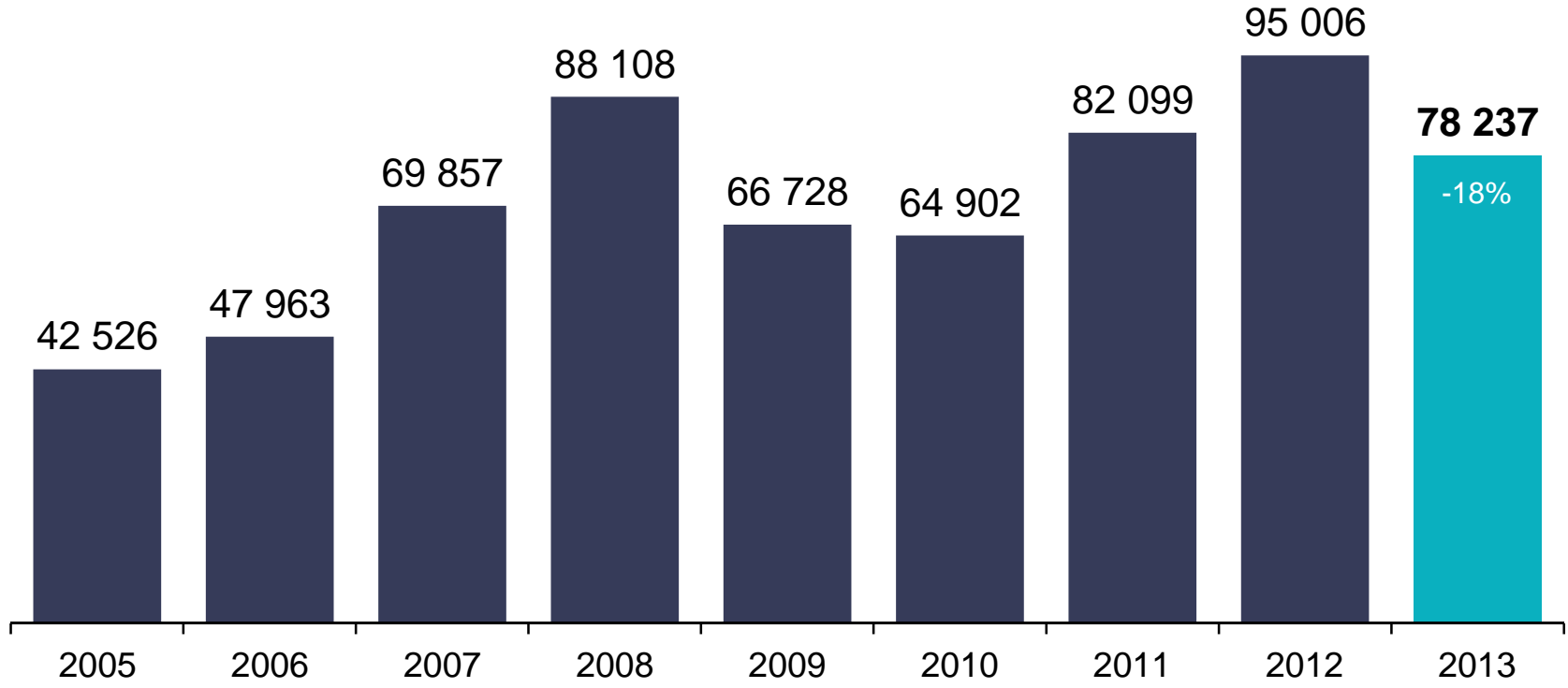


(2013 Business Review

- Decline of some of the addressed automotive markets in 2013, notably in **Algeria, Ghana and Morocco**
- Sales in **Algeria** down 21.6% impacting the full division performance
- **West Africa** still on a positive trend driven by Cameroon, Senegal and Sahel countries
- Strong growth of **heavy trucks** sales: +7.3%
- **EBIT** impacted by lower volumes despite gross margin rate maintained above 2012 level
- Objective of replacement of **Nissan Renault brands**

CFAO Automotive

Volumes down by 18% impacted by Algeria



Revenue in €m	2005	2006	2007	2008	2009	2010	2011	2012	2013
	1,047	1,186	1,508	1,779	1,451	1,527	1,892	2,188	2,049



CFAO Automotive

Maghreb: -28% after 2 exceptional years



CFAO new vehicle volumes (in units)				Estimated market share	
	2012	2013	Change 13/12	share	2013 trends
French-speaking Sub-Saharan Africa	17,660	17,853	+1%	≈ 38%	Slight advance
English- and Portuguese-speaking Sub-Saharan Africa	14,156	12,090	-15%	≈ 15% ^(*)	Slight decrease
Algeria and Morocco	52,808	38,172	-28%	≈ 6%	Strong decrease
FOTs	10,439	10,122	-3%	≈ 20%	Stable
Total	95,063	78,237	-18%		

(*) excluding Angola



Revenue (in € millions)	2012	2013	Change (reported)
French-speaking Sub-Saharan Africa	641.9	664.4	+3.5%
English-speaking Sub-Saharan Africa	380.6	350,0	-8.0%
Algeria and Morocco	723.9	591.5	-18.3%
FOTs and Vietnam	374.0	372.6	-0.4%
France (export)	67.9	70.5	+3.8%
Total CFAO Automotive	2,188.2	2,049.0	-6.4%
<i>like-for-like</i>			<i>-4.4%</i>

CFAO Automotive

EBIT impacted by Algeria under-performance



	2012	2013	Change 13/12
Revenue	2,188.2	2,049,0	-6.4%
EBIT (in € millions)	161.3	129,8	-19.6%
<i>as a % of revenue</i>	7.4%	6.3%	-1.1pts

- **Strong growth in 2013 (+13,8%)** thanks to both acquisitions (contribution in 2013 revenue: +7.0%) and organic growth (+7.1%)
- Revenue is growing in all the **French-speaking African countries** and **French overseas territories**
- Difficult **forex environment** in East Africa and Ghana
- **EBIT margin** maintained at high level thanks to volume and costs control

Eurapharma

Growth in all the businesses

Revenue (in € millions)	2012	2013	Change (reported)
Import-Wholesale-Retail	710.6	765.5	+7.7%
Pre-wholesale	160.2	171.3	+6.9%
Distribution agent	64.8	83.2	+28.4%
Kits / Bids (<i>Missionpharma</i>)	26.7	72.6	-
Other	6.9	10.7	-
Total Eurapharma	969.2	1,103.4	+13.8%
<i>like-for-like</i>			+7.1%

Eurapharma

EBIT margin stayed at a high level in 2013



	2012	2013	Change 13/12
Revenue	969.2	1,103.4	+13.8%
EBIT (in € millions)	84.0	93.8	+11.6%
<i>as a % of revenue</i>	8.7%	8.5%	-0.2pt

CFAO Industries, Equipment & Services

Growth driven by Equipment and Technologies



Revenue (in € millions)	2012	2013	Change (reported)
Industries	249.0	265.1	+6.5%
Equipment	75.0	90.7	+20.9%
Technologies	74.0	85.7	+15.8%
Rental services	29.7	31.7	+6.7%
FMCG	-	2.5	-
Total	427.6	475.5	+11.2%
<i>like-for-like</i>			+11.5%

- **Industries:** sustained sales of plastic products (especially razors and crates). Beverages production reached 2.9M HI
- **Technologies:** a very good performance in 2013 driven by sales in Algeria, Gabon and Burkina Faso
- **Equipment:** excellent performance in both Machinery (+21%) and Elevators (+21%)
- **Rental services:** expansion of business volumes

EBIT	2012	2013	Change 13/12
In € millions	78,3	79.5	+1.5%
<i>as a % of revenue</i>	18.3%	16.7%	-

- **Slight decrease of EBIT** margin due to mix of activities in 2013

(2013 Financial Results

Growth impacted by Automotive performance

2013 revenue and change versus 2012

	CFAO Automotive	Eurapharma	CFAO Industries, Equipment & Services	Total CFAO	
French-speaking Sub-Saharan Africa	664.4	409.3	373.0	1,446.7	+6.5%
English- and Portuguese- speaking speaking Sub-Saharan Africa	350,0	83.2	65.0	498.4	-1.4%
FOTs	372.6	364.4	6.0	743.0	+3.6%
Maghreb	591.5	80.1	22.4	694.0	-14.3%
Other Europe (*)	70.5	166.4(*)	9.0	245,9	+26.0%
Total CFAO	2,049.0 -6.4%	1,103.4 +13.8%	475.5 +11.2%	3,628.1 +1.2%	

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

Revenue up 1.2%

Revenue (in € millions)	2012	2013	Change (reported)	Change (like-for-like)
CFAO Automotive	2,188.2	2,049.0	-6.4%	-4.4%
Eurapharma	969.2	1,103.4	+13.8%	+7.1%
CFAO Industries, Equipment & Services	427.6	475.5	+11.2%	+11.5%
Total	3,585.2	3,628.1	+1.2%	+0.8%

- Impact of changes in Group structure amounts to a positive €73m, which includes:
 - Missionpharma (€48m), Assene Laborex (Nigeria)(€16m)
- Negative forex impacts amount to -€59m

EBIT margin: 7.4%

EBIT and EBIT margin in 2012 and 2013 by division

EBIT (in € millions)	2012	2013	Change	2012 EBIT margin	2013 EBIT margin
CFAO Automotive	161.3	129.8	-19.6%	7.4%	6.3%
Eurapharma	84.0	93.8	+11.6%	8.7%	8.5%
CFAO Industries, Equipment & Services	78.3	79.5	+1.5%	18.3%	16.7%
CFAO Holding	(33.3)	(34.1)	<i>n.m.</i>	-	-
Total	290.3	269.0	-7.3%	8.1%	7.4%

EBITDA 2013: above 9% of revenue

In € millions	2012	2013	Change
Revenue	3,585.2	3,628.1	+1.2%
Gross profit	792.8	813.1	+2.6%
<i>as a % of revenue</i>	22.1%	22.4%	+0.3 pt
Payroll expenses	(255.2)	(267.9)	+5.0%
Other recurring operating income and expenses	(247.3)	(276.2)	+11.7%
Recurring operating income (EBIT)	290.3	269.0	-7.3%
<i>as a % of revenue</i>	8.1%	7.4%	-0.7 pt
Other non-recurring income and expenses (*)	(9.5)	(1.9)	-
Operating income	280.8	267.1	-4.9%
EBITDA	345.2	328.3	-4.9%
<i>as a % of revenue</i>	9.6%	9.1%	-0.6 pt

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

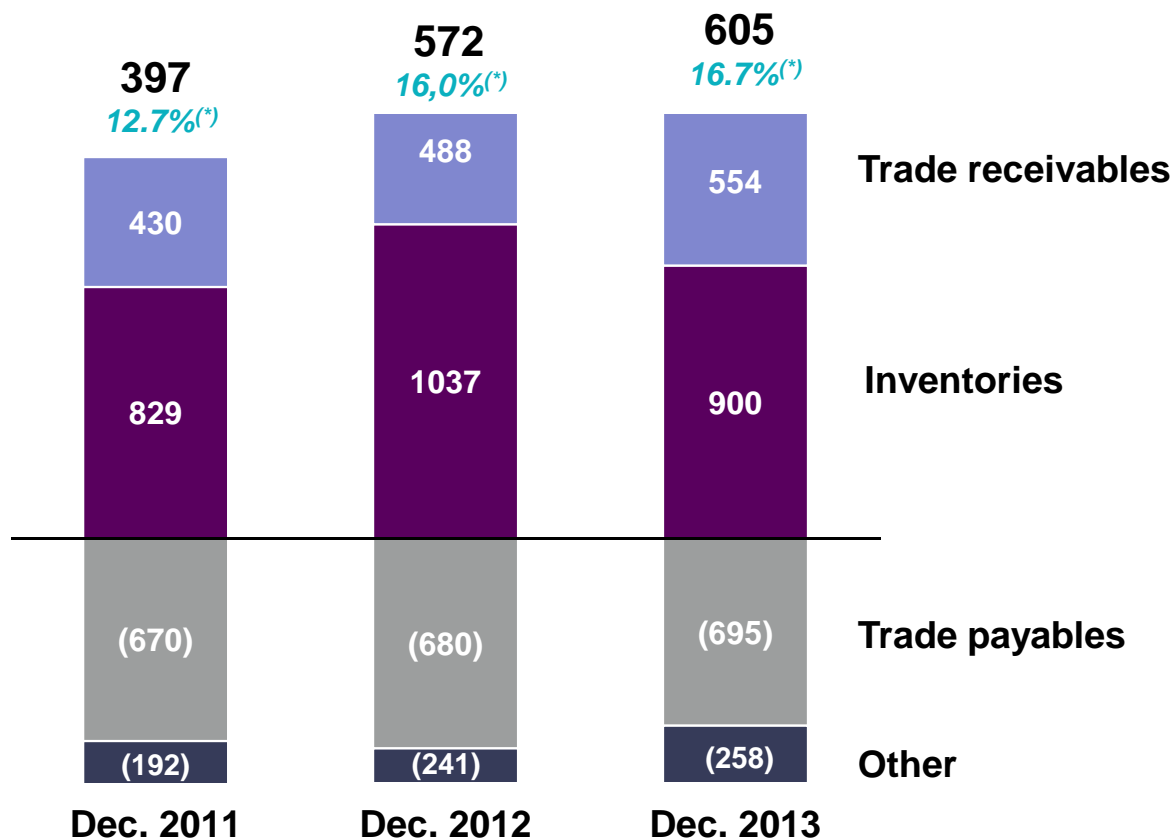
Net income (Group share): €100.4 M

In € millions	2012	2013	Change
Operating income	280.8	267.1	-4.9%
Net financial costs	(37.8)	(41.2)	+9.1%
Income before tax	243.1	225.9	-7.1%
Income tax	(74.2)	(83.2)	+12.1%
Share in earnings of associates	2.3	1.6	-
Net income from continuing operations	171.2	144.4	-15.7%
<i>o/w attributable to owners of the parent</i>	<i>114.0</i>	<i>100.4</i>	<i>-12.0%</i>
<i>o/w attributable to non-controlling interests</i>	<i>57.2</i>	<i>44.0</i>	<i>-23.0%</i>

Working capital requirement

In € millions

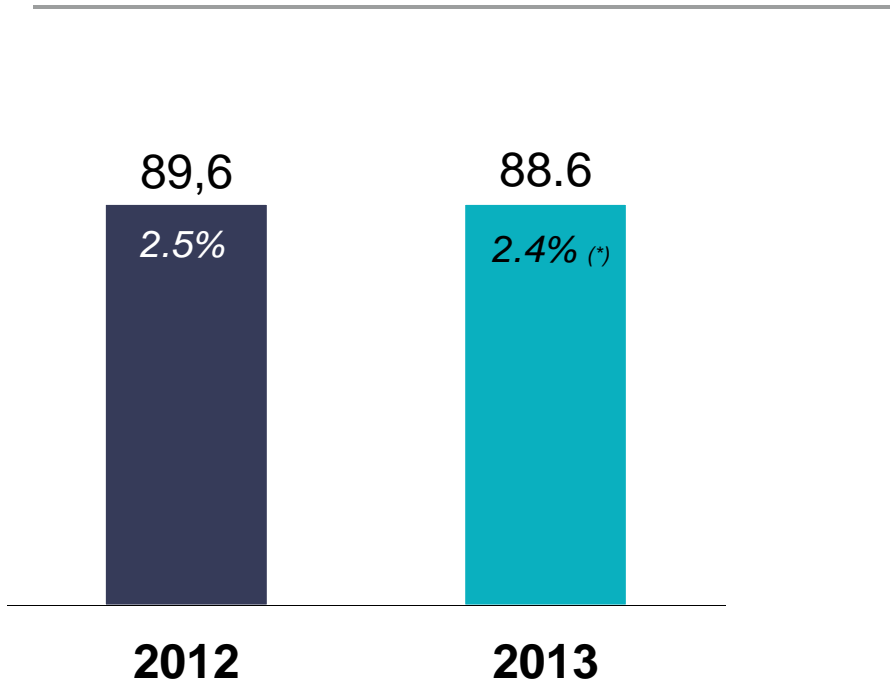
Change in working capital requirement



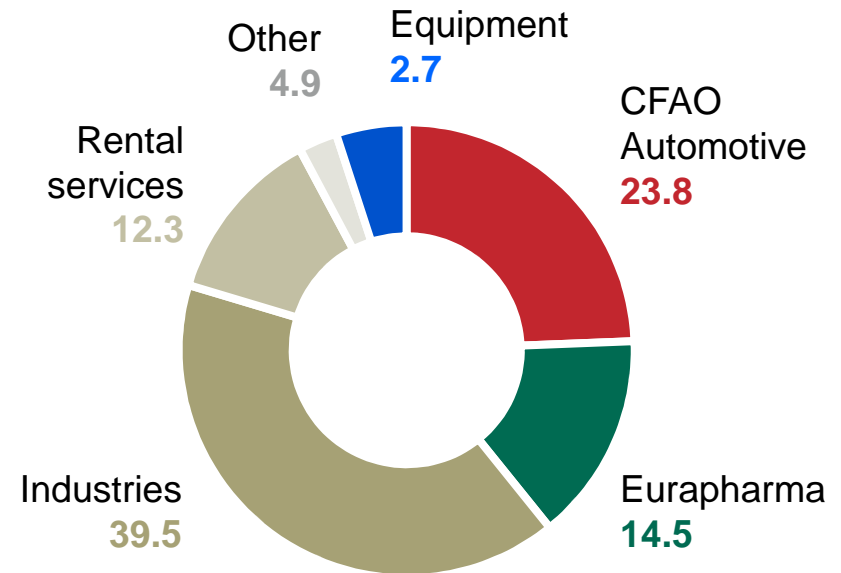
(*) as a % of revenue

Capital expenditure programs continued

Net operating Capex (in € millions)



Gross operating Capex per business (in € millions)



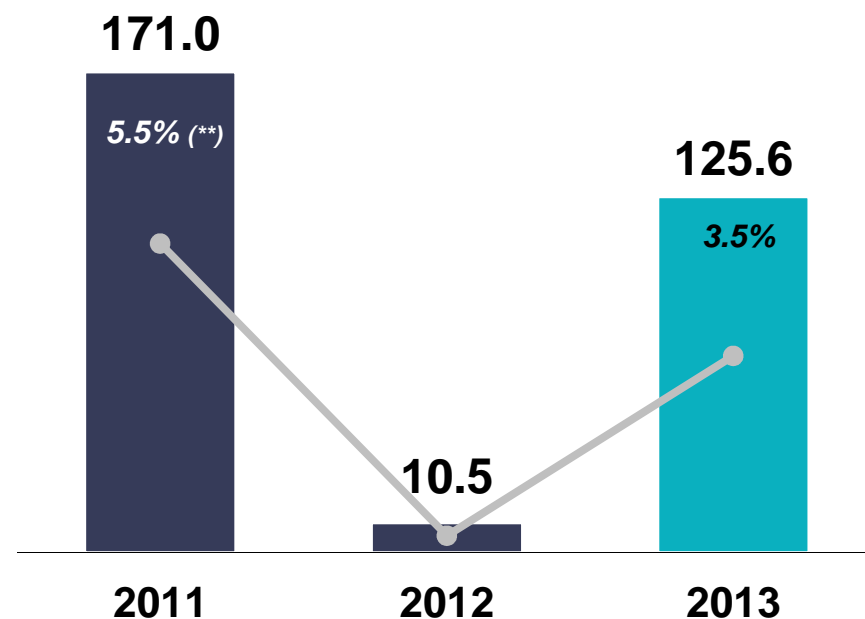
(*) as a percentage of revenue

2013: back to strong free operating cash flow

Free operating cash flow

In € millions	2012	2013
Cash flow from operating activities ^(*)	339.6	334.5
as a % of revenue	9.5%	9.2%
Change in working capital requirement	(164.7)	(33.0)
Income tax paid	(74.7)	(87.3)
Operating capital expenditure, net	(89.6)	(88.6)
Free operating cash flow	10.5	125.6

Change in free operating cash flow



(*) before taxes, dividends received and interest

(**) as a % of sales

Sound financial structure

Condensed consolidated financial position (in € millions)	Dec. 31, 2012	Dec. 31, 2013
Intangible assets	231.4	229.3
Property, plant and equipment	365.9	392.9
Working capital requirement	572.1	604.7
Other assets and liabilities	26.5	30.5
Capital employed	1,195.9	1,257.4
Total equity ⁽¹⁾	818.9	853.9
Net debt	377.0	403.5

- Financial ratios at end-2013

- ▶ **Gearing (net debt/equity)**
0.47 (vs 0.46 at end-2012)
- ▶ **Net debt/EBITDA**
1.23 (vs 1,09 at end-2012)

A new **5-year €400M** credit facility signed with a group of 12 banks in Dec 2013

- Refinance the existing €300M facility
- Extend the maturity
- Increase the amount

(1) Including equity attributable to non-controlling interests

Earnings per share

	2012	2013
Net income attributable to owners of the parent (in € millions)	114.0	100.4
Number of ordinary shares ⁽¹⁾	61,501,041	61,644,950
Earnings per share (in €)	1.85	1.63

	2012	2013
Dividend per share (in €) ⁽²⁾	0.90	0.81
Dividend pay-out ratio (%)	48,6%	49,7%

(1) *Weighted average number of ordinary shares, excluding treasury shares.
Total number of ordinary shares in circulation at end-February 2014 : 61,664,983*

(2) *Will be proposed to shareholders at the next Shareholder's Meeting*

(Outlook for 2014

A new organization based on our 3 strategic development areas addressing 3 key markets

EQUIPMENT & SERVICES

- **Automotive (**)**
- **Equipment(**)**
- **Rental Services(**)**
- **Technologies**

*(**) now gathered in CFAO Automotive, Equipment & Rental organized in 3 zones: West Africa, East Africa and Maghreb/FOT's and Vietnam*

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- **Eurapharma**

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- **Industries (*) & Distribution FMCG**
- **CFAO Retail**

() Beverages and Plastics*

Outlook for 2014

GENERAL ENVIRONMENT

- Positive growth outlook for Africa. The IMF predicts growth of +6,0% for Sub-Saharan Africa in 2014 *after +5,0% in 2013 – IMF October 2013*

EQUIPMENT & SERVICES

- Integration of **Equipment and Rental Services** activities to **Automotive** to boost synergies
- Objective of replacement of **Nissan Renault** brands in East Africa
- **Technologies**: growth expected in 2014

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- Sustained growth in **Africa** and moderate in **FOT's**

CONSUMER GOODS

- Pace of growth to continue in **Beverages** and **Plastics**
- **Retail**: ramp up of first projects preparation (closing of JV agreement with Carrefour signed in January)
- Development of **FMCG** network and offer

(APPENDICES

Appendix 1: Q4 2013 revenue trends

Revenue (in € millions)	Q4 2012	Q4 2013	Change (reported)	Change (like-for- like)
CFAO Automotive	552.6	502.5	-9.1%	-5.9%
Eurapharma	258.6	275.6	+6.0%	+7.6%
CFAO Industries, Equipment & Services	119.2	137.5	+15.3%	+16.0%
Total CFAO	930.6	915.7	-1.6%	+0.8%
French-speaking Sub-Saharan Africa	360.4	379.4	+5.3%	+5.9%
English-speaking Sub-Saharan Africa	127.8	123.4	-3.4%	+3.6%
Algeria and Morocco	204.0	159.4	-21.9%	-17.7%
FOTs + Vietnam	182.8	185.7	+1.6%	+1.9%
Other Europe (*)	55.8	67.9	+21.7%	+22.0%

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

Appendix 2: Overview of quarterly revenues in 2012 and 2013

In € millions	Q1 12	Q2 12	Q3 12	Q4 12	Q1 13	Q2 13	Q3 13	Q4 13
French-speaking Sub-Saharan Africa	323.3	336.2	338.0	360.4	350.3	363.0	354.0	379.4
English-speaking Sub-Saharan Africa	117.6	125.3	134.9	127.8	130.0	126.0	119.1	123.4
FOTs	174.6	177.3	179.1	182.8	183.0	187.1	187,2	185.7
Maghreb	180.8	224.0	203.3	204.0	186.6	185.9	162.1	159.4
Other Europe (*)	38.1	45.8	56.3	55.8	47.3	67.6	63.3	67.9
Total	834.4	908.7	911.5	930.6	897.2	929.5	885.6	915.7
CFAO Automotive	509.3	569.9	556.4	552.6	528.0	524.2	494.2	502.5
Eurapharma	228.4	231.8	250.4	258.6	261.2	288.0	278.5	275.6
CFAO Industries, Equipment & Services	96.7	106.9	104.8	119.2	107.7	117.4	112.9	137.5

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

Appendix 3: Changes in EBITDA between 2012 and 2013, by division

In € millions	2012	2013
EBITDA	345.2	328.3
<i>as a % of revenue</i>	9.6%	9.1%
<i>o/w</i>		
CFAO Automotive	182.3	150.4
Eurapharma	91.7	102,4
CFAO Industries, Equipment & Services	103.8	108.9
CFAO Holding	(32.6)	(33,4)

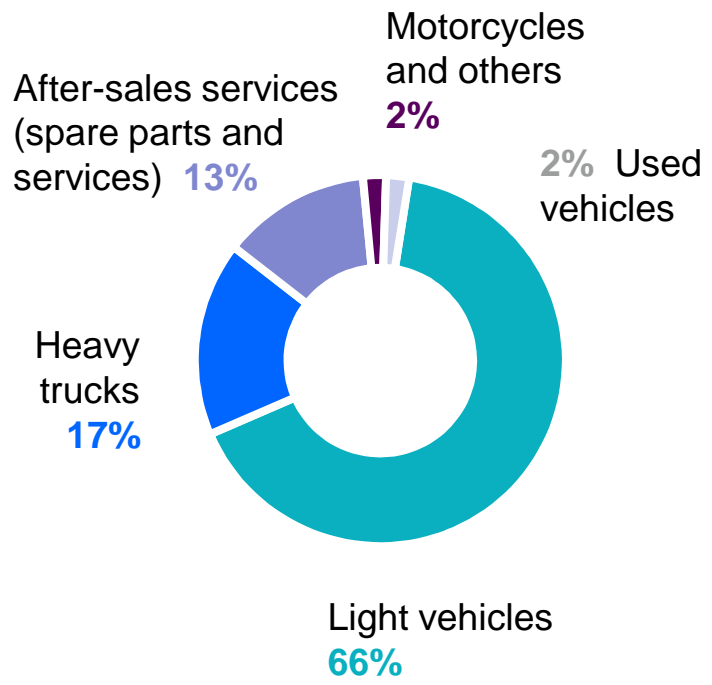
Appendix 4: Changes in EUR/JPY and EUR/USD exchange rates

	2011				2012				2013				2014
EUR/JPY	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	End of Jan
Year	111.0				102.5				129,7				
Half-year	115.0		107.0		103.3		101.7		125,5		133.7		
Quarter	112.6	117.4	109.8	104.2	104.0	102.6	98.3	105.1	121,8	129,1	131,0	136,5	137.5

	2011				2012				2013				2014
EUR/USD	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	End of Jan
Year	1.39				1.28				1.33				
Half-year	1.40		1.38		1.30		1.27		1.31		1.34		
Quarter	1.37	1.44	1.41	1.35	1.31	1.28	1.25	1.30	1.32	1.31	1.32	1.36	1.35

Appendix 5: Breakdown of CFAO Automotive revenue by activity

Breakdown of 2012 revenue



Breakdown of 2013 revenue

