



PRESS RELEASE

Sèvres, February 2, 2015

Results as of September 30, 2014

Voluntary disclosure

TTC, CFAO's parent company, will release the third-quarter results of its fiscal year ending March 31, 2015 on February 3, 2015. These results will include CFAO's 2014 third-quarter results which have not yet been disclosed. Thus, in order to avoid any breach of equality between investors, CFAO is disclosing today, simultaneously and on a voluntary basis, its financial results for the nine first months as of September 30, 2014.

Revenue for the nine first months of 2014 amounted to €2,613.0 million down -3.7% from the same period of the previous year. The solid growth of pharmaceutical and FMCG Industries and Distribution activities was not totally compensated by the reduced activity level in Automotive, Equipment and Services division.

Gross margin stood at 23.4%, a significant increase due in particular to the evolution of the EUR/JPY exchange rate and to its impact on the cost of vehicles sold by the Automotive, Equipment & Services division.

Recurring operating income came to €189.6 million for the nine first months of the year, representing 7.3% of revenue, vs. €189.9 million and 7.0% of revenue for the same period last year. This was mainly due to the improvement of margin in Automotive Equipment & Services division.

Net income attributable to owners of the parent came to €67.8 million for the nine first months of the year, almost stable compared to 2013.

Free operating cash flow generated during the first nine months of 2014 amounted to a net outflow of €-24.2 million compared to a net outflow of €-63.2 million during the same period of last year, reflecting a controlled operating working capital growth.

As of end-September 2014, **net financial debt** stood at €528.6 million. It represents a gearing ratio (net debt/equity) of 0.58.

The financial information in this press release is provided in compliance with IFRS and has not been audited. The financial statements for the nine first months ended September 30, 2014 were approved by CFAO's Management Board on October 23, 2014 and were examined by its Supervisory Board on October 28, 2014.

1. Financial and operating performance – 9 months ended September 30, 2014 and 2013

in € millions	9m 2014	9m 2013
Revenue	2,613.0	2,712.3
Cost of sales	(2,001.9)	(2,116.1)
Gross profit	611.2	596.3
<i>as a % of revenue</i>	<i>23.4%</i>	<i>22.0%</i>
Payroll expenses	(210.4)	(203.5)
Other recurring operating income and expenses	(211.2)	(202.9)
Recurring operating income	189.6	189.9
<i>as a % of revenue</i>	<i>7.3%</i>	<i>7.0%</i>
Other non-recurring operating income and expenses	1.5	(0.3)
Operating income	191.0	189.6
Finance costs, net	(30.7)	(29.4)
Income before tax	160.3	160.2
Income tax	(62.3)	(60.1)
<i>Overall effective tax rate</i>	<i>38.9%</i>	<i>37.5%</i>
Share in earnings of associates	1.3	0.7
Net income of consolidated companies	99.3	100.8
Net income attributable to non-controlling interests	31.5	33.0
Net income attributable to owners of the parent	67.8	67.7

2. Consolidated statement of financial position (condensed)

in € millions	Sept. 30, 2014	Dec. 31, 2013	Sept. 30, 2013
Intangible assets	237.1	229.3	228.8
Property, plant and equipment	418.3	392.9	373.2
Working capital requirement	756.8	604.6	746.1
Other assets and liabilities	28.8	26.5	31.1
Capital employed	1,441.0	1,195.9	1,379.2
Total equity	912.4	853.9	829.4
Net debt	528.6	403.5	549.8

3. Free operating cash flow (condensed)

in € millions	9m 2014	9m 2013
Cash flow from operating activities before tax, dividends and interest	238.6	240.8
<i>as a % of revenue</i>	9.1%	8.9%
Change in working capital requirement	(131.4)	(170.5)
Income tax paid	(63.7)	(77.3)
Operating capital expenditure, net	(67.8)	(56.2)
Free operating cash flow	(24.2)	(63.2)

4. Information by business unit (nine months as of end of September 2014 and as of end of September 2013)

As of September 30, 2014 in € millions	Equipment & Services	Health	FMCG	Holding & Other	Total CFAO
Revenue (non-Group)	1,453.3	888.3	271.4	0.0	2,613.0
Recurring Operating Income	92.3	75.5	47.2	(25.5)	189.6
Segment assets	1,374.3	701.2	296.8	7.5	2,379.8
Segment liabilities	572.2	302.1	55.7	16.3	946.4

As of September 30, 2013 in € millions	Equipment & Services	Health	FMCG	Holding & Other	Total CFAO
Revenue (non-Group)	1,689.6	827.8	194.9	0.1	2,712.3
Recurring Operating Income	97.7	70.5	49.4	(27.7)	189.9
Segment assets	1,447.0	623.1	243.0	5.4	2,318.5
Segment liabilities	591.0	280.8	54.4	28.6	954.9

About CFAO

CFAO is a front-ranking specialized distributor and preferred partner of major international brands, serving the high-potential equipment and services, healthcare and consumer goods markets in Africa and the French overseas territories.

CFAO has operations in 37 countries – including 34 in Africa – and 7 French overseas territories.

CFAO is a 97.36%-owned subsidiary of TTC (Japan).

CFAO is listed on NYSE Euronext in Paris.

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

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

Investor and Analyst Relations

Olivier Marzloff
Corporate Secretary
+33 1 46 23 58 25

Press relations

Claude Paseri
Director of Communications & Safety
+33 1 46 23 59 76