



PRESS RELEASE

Sèvres, November 9th, 2015

2015 third-quarter revenue

**Stable third-quarter revenue at €860 million
Resilient activity in a more contrasted environment**

In this press release like-for-like changes mean changes at same group scope and constant exchange rates.

Revenue trends by division	Third quarter of 2014 (in €m)	Third quarter of 2015 (in €m)	Change (like-for-like)	Change (reported)	9 months of 2014 (in €m)	9 months of 2015 (in €m)	Change (like-for-like)	Change (reported)
Consumer goods	90.0	88.0	-0.9%	-2.2%	271.4	256.3	-5.0%	-5.6%
Health	299.9	308.7	+1.3%	+2.9%	888.3	937.1	+2.5%	+5.5%
Equipment & Services	471.2	462.8	-2.9%	-1.8%	1,453.2	1,342.2	-10.0%	-7.6%
Group total	861.1	859.6	-1.2%	-0.2%	2,613.0	2,535.8	-5.2%	-3.0%

1. Third quarter revenue

CFAO's third quarter 2015 revenue reached €859.6 million, declining -0.2% on a reported basis and -1.2% like-for-like compared with the same period 2014.

Perimeter changes compared to the third quarter 2014 mainly encompass the first-time consolidation of the Compagnie Mauritanienne de Distribution Auto (+€7 million) in the Equipment & Services business line, and of Fazzini (+€2.5 million) and SEP Congo (+€5.1 million) in the Healthcare business line. Overall changes in Group structure had a positive impact of +€16.3 million on the third quarter revenue.

Currency impacts on the translation of foreign revenue into Euros were negative in Q3 at -€7.3 million. The depreciation of the Algerian dinar, the Zambian kwacha and the Nigerian naira against the Euro, is nonetheless partially offset by the appreciation of the Congolese franc.

The general economic environment was affected by the stretched budgetary situation of oil producing countries.

The **Consumer goods** business line reported revenue of €88.0 million in Q3 2015, down -0.9% like-for-like and -2.2% on a reported basis, on the prior year period.

The general downturn in the Nigerian market, which particularly affects the Food & Hygiene segment, carries on.

The Beverages and Plastics segments, however, are maintaining or slightly improving their activity level.

The **Healthcare** business line reported revenue of €308.7 million in Q3 2015, up by +1.3% like-for-like and +2.9% on a reported basis, on the prior year period.

Most segments are posting growth, in particular the French-speaking sub-Saharan activities which are growing by +11% on a reported basis, but the shrinking Algerian activities are undercutting the business line overall performance.

Finally, the institutional client business (international procurement), boosted by the delivery of significant tenders over the same period last year, is now back to a more normative level of activity.

The **Equipment & Services** business line published a -2.9% like-for-like, and -1.8% reported decrease in sales during Q3 2015 to €462.8 million.

The activity is still slowing down in the Maghreb region mainly as a consequence of distribution agreements that were not renewed in the Automotive, Equipment & Services division, however the remaining part of the business is growing thanks notably to dynamic sales in West and Central Africa. In addition, the Technology division is posting a strong +20.7% growth like-for-like.

2. Financial position at end-September 2015

The Group's financial position remains robust at end-September 2015 with a gearing ratio of 0.65.

3. Significant events

CFAO FMCG Industries & Distribution

In September, HEINEKEN and CFAO announced the formation of a joint venture in Côte d'Ivoire under the name of "BRASSIVOIRE" to produce and market beer in the country. The two partners will invest 100 billion CFA francs, or around €150 million. The arrival of BRASSIVOIRE is expected to create around 700 direct jobs and support more than 40,000 indirect jobs, thereby contributing to the economic development of Côte d'Ivoire.

CFAO Technologies

In July, CFAO Technologies announced it became the number-one Cisco Certified Partner in 18 African countries by obtaining Gold Certification.

4. Outlook for 2015

In its report published on October 6th, 2015, the IMF slightly downgraded its forecasts for growth in sub-Saharan Africa to 3.8% in 2015 and 4.3% in 2016. Nevertheless, this remains a strong growth region, particularly given the global growth rate.

No significant changes are expected for 2015 year-end, compared to the trend observed at the end of September. The economic environment in oil producing countries should remain difficult and automotive distribution contracts which were not renewed in 2014, mainly in Maghreb, will still undermine the activity of affected regions.

Finally, Q4 will see the opening of Marcory shopping mall in Abidjan, Côte d'Ivoire, marking the launch of the first project of the Retail division.

The financial information in this press release is provided in compliance with IFRS and has not been audited. It has been reviewed by the Supervisory Board.

This press release represents the Company's quarterly financial information.

This document contains forward-looking information, based on current assessments and estimates made by CFAO's management. These statements do not constitute guarantees relating to the Company's future performance. The information may change based on various factors, risks and uncertainties which may result in future publications being materially different from these forward-looking statements. These risk factors are described in CFAO's 2014 Registration Document (*Document de référence*) filed with the French financial markets authority (*Autorité des marchés financiers* – AMF) on April 20, 2015 and in other public documents filed with the AMF. CFAO does not make any commitment to update or comment on forward-looking information, except for that which is required by applicable regulations.

About CFAO

A leader in specialised distribution and a preferred partner of major international brands, CFAO caters to high-potential markets in the equipment and services, healthcare and consumer goods segments in Africa and in French overseas territories.

The Group is present in 39 countries, including 34 in Africa, and in seven French overseas territories. At the end of 2014 it employed 12,000 people.

In 2014, CFAO generated total consolidated revenues of €3,560.4 million and recurring operating income of €270.7 million.

CFAO is owned 97.5% by TTC (Japan).

CFAO is listed on NYSE Euronext Paris.

CFAO can be found on Bloomberg: CFAO:FP and on Reuters: CFAO.PA

For more information: www.cfaogroup.com

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APPENDIX

Revenue trends by geography	Third quarter 2014 (en M€)	Third quarter 2015 (en M€)	Variation (like-for-like)	Variation (reported)	9 months 2014 (en M€)	9 months 2015 (en M€)	Variation (like-for-like)	Variation (reported)
French-speaking Sub-Saharan Africa	365.7	390.4	+1,6%	+6,8%	1,068.4	1,138.5	+1,9%	+6,6%
English- and Portuguese-speaking Sub-Saharan Africa	128.5	129.7	+7,9%	+0,9%	393.8	372.2	-5,2%	-5,5%
Algeria and Morocco	107.6	47.1	-53,5%	-56,2%	378.1	172.0	-54,2%	-54,5%
French overseas territories and Vietnam	186.8	187.2	-1,0%	+0,2%	555.1	571.1	+1,5%	+2,9%
Other Europe (*)	72.5	105.1	+40,1%	+44,9%	217.7	281.9	+23,8%	+29,5%
Total	861.1	859.6	-1,2%	-0,2%	2,613.0	2,535.8	-5,2%	-3,0%

(*) France Export + Denmark (Missionpharma) + Italy (Fazzini)