PRESS RELEASE

Sèvres, February 21, 2013

2012 Fourth-Quarter Revenue
2012 Annual Results

- **+8.3% surge in business in the fourth quarter**
- **Excellent revenue and recurring operating income in 2012**
  - ***Revenue of €3,585.2m, up +14.8% year on year***
  - ***Recurring Operating Income: €290.3m, or 8.1% of revenue***

In a statement, Alain Viry, Chairman of CFAO's Management Board said:
"CFAO reported excellent results in 2012 thanks to the tremendous commitment of our employees, the sustained momentum of most of the African markets where we posted growth of almost 20%, and the renewed trust of our customers.
We attained the growth and profitability objectives set by the Group for the fiscal year, with strong growth of 14.8% and recurring operating income coming in at €290.3 million, up 13.3% on last year.
The major acquisitions carried out by Eurapharma in 2012 and the potential of recently developed businesses will contribute, among other factors, to reinforcing the Group's growth on the African markets, which look set to remain favorable overall in 2013.
The main aim of the strategic alliance formed between CFAO and TTC in December 2012 is to step up the Group's expansion in Africa and to broaden the scope of its activities. We are determined, by combining our strengths and experience, to reinforce the leadership of CFAO as a brand distributor across all its existing businesses and beyond."

1. Fourth-quarter 2012 revenue

Throughout the press release, “like-for-like” changes correspond to changes observed on a constant Group structure and exchange rate basis.

	Fourth quarter				Full year			
(in €m)	Q4 2011	Q4 2012	Change (reported)	Change (like-for-like)	2011	2012	Change (reported)	Change (like-for-like)
CFAO Automotive	521.4	552.6	+6.0%	+4.8%	1,891.7	2,188.2	+15.7%	+13.0%
Eurapharma	225.5	258.6	+14.7%	+4.7%	864.5	969.2	+12.1%	+5.7%
CFAO Industries, Equipment & Services	111.9	119.2	+6.6%	+5.3%	367.4	427.6	+16.4%	+14.3%
Total CFAO	**858.9**	**930.6**	**+8.3%**	**+4.9%**	**3,123.7**	**3,585.2**	**+14.8%**	**+11.1%**

CFAO posted **fourth-quarter revenue** of €930.6 million, up 8.3% on the same year-ago period. The positive impacts of changes in Group structure represented €28 million in the last three months of 2012, while the impact of exchange rates (translating subsidiaries' revenue into euros) was not significant. Like-for-like, fourth-quarter revenue climbed +4.9% compared to the same period in 2011.

CFAO Automotive posted fourth-quarter revenue of €552.6 million, up +6.0% on the same prior-year period and +4.8% like-for-like. This performance is slightly below the division's performance for the first three quarters due to a relative slowdown of business in the French overseas territories and to a lesser extent in French-speaking Sub-Saharan Africa. Sales in the Maghreb were up 24.6% on the previous year in a market that remains buoyant. However, no improvement has been reported in Nigeria.

Eurapharma posted growth of +14.7% during the fourth quarter, with revenue of €258.6 million. The division's recent acquisitions (Missionpharma, Assene Laborex) made a significant contribution to revenue. Like-for-like, growth came to 4.7% with contributions from all geographic areas.

CFAO Industries, Equipment & Services posted fourth-quarter revenue of €119.2 million, up +6.6% on the same period one year ago and +5.3% like-for-like. This performance is due to the steep rise in sales reported by the plastics business as well as machinery sales and rental services.

2. 2012 financial and operating performance

On a reported basis, Group **revenue** climbed +14.8% for the year as a whole (+11.1% like-for-like).

Sales to the African continent are up +19.8% in 2012.

Changes in Group structure in 2012 resulted mainly from the consolidation of Eurapharma's recent acquisitions (Missionpharma, Assene Laborex and Propharmal) and the SICAM group in Madagascar.

These changes had a positive €80.5 million impact on revenue for the year.

Fluctuations in the exchange rates used to translate annual revenue into euros resulted in a positive €23.7 million impact in 2012 (Kenya, Nigeria, the Democratic Republic of the Congo, Malawi and Ghana).

(in €m)	2011	2012	Change
Revenue	**3,123.7**	**3,585.2**	**+14.8%**
Cost of sales	(2,418.2)	(2,792.4)	+15.5%
Gross profit	**705.5**	**792.8**	**+12.4%**
as a % of revenue	*22.6%*	*22.1%*	-0.5 pts
Payroll expenses	(222.2)	(255.2)	+14.9%
Other recurring operating income and expenses	(227.0)	(247.3)	+8.9%
Recurring operating income	**256.3**	**290.3**	**+13.3%**
as a % of revenue	*8.2%*	*8.1%*	-0.1 pts
Other non-recurring operating income and expenses(*)	9.8	(9.5)	-
Operating income	**266.1**	**280.8**	**+5.5%**
EBITDA(**)	**304.9**	**345.2**	**+13.2%**
as a % of revenue	*9.8%*	*9.6%*	-0.2 pts
Finance costs, net	(29.6)	(37.8)	+27.8%
Income before tax	**236.6**	**243.1**	**+2.8%**
Income tax	(68.9)	(74.2)	+7.7%
Overall effective tax rate	*29.1%*	*30.5%*	*+1.8 pts*
Share in earnings of associates	2.9	2.3	-
Net income of consolidated companies	**170.6**	**171.2**	**+0.4%**
Net income attributable to non-controlling interests	49.5	57.2	+15.5%
Net income attributable to owners of the parent	**121.1**	**114.0**	**-5.8%**
Net income attributable to owners of the parent (restated for the expenses related to the TTC tender offer, net of income tax)(*)	121.1	122.4	+1.1%
Earnings per share	**1.97**	**1.85**	**-5.8%**
Earnings per share (restated for the expenses related to the TTC tender offer, net of income tax)(*)	*1.97*	*1.99*	*+1.1%*

(*) Expenses related to TTC's tender offer: €11.4 million (€8.4 million after income tax)

(**) EBITDA is defined as recurring operating income plus depreciation, amortization and provisions for non-recurring operating assets recognized in recurring operating income.

CFAO Automotive posted 2012 revenue of €2,188.2 million up 15.7% year on year, or 13.0% on a like-for-like basis. More than 95,000 new vehicles from about 30 car manufacturers were sold in 2012, outperforming the historic record of 2008 and up +16% versus 2011. Business remained upbeat in the

Maghreb in 2012, particularly in Morocco and Algeria where sales increased by +44% in the new vehicle market of over 500,000 vehicles. In French-speaking Sub-Saharan Africa, revenue was up +7.5% despite the recovery of Côte d'Ivoire. English-speaking Sub-Saharan Africa posted +10.2% like-for-like growth but the performance in Nigeria is not yet showing any sign of improvement. Sales in the French Overseas Territories retreated, particularly in New Caledonia.

Eurapharma posted sales of €969.2 million, up +12.1% year on year and 5.7% like-for-like. The division's recent acquisitions (Missionpharma, Assene Laborex and Propharmal) contributed €48.8 million to consolidated revenue, or 5.6% of growth. Like-for-like, growth was reported across all geographic regions, in particular in English-speaking Sub-Saharan Africa and Algeria. In the French Overseas Territories, revenue was up 1.8% on a like-for-like basis.

CFAO Industries, Equipment & Services posted growth of +16.4%. Like-for-like growth came in at +14.3% thanks to the Industries business (beverages and plastic products), which advanced +10.8% and the growing momentum of the new construction machinery distribution and rental services businesses. CFAO Technologies sales were down 1.8% due to project delays in Cameroon and Gabon.

Gross profit came in at €792.8 million, or 22.1% of consolidated revenue, compared with 22.6% in 2011. This minor decline in the gross profit margin is mainly due to the slight drop in CFAO Automotive's gross profit margin, which was in turn attributable to a geographical mix with strong growth posted in the Maghreb where the gross margin rate is historically lower than the average, and a less favorable EUR/JPY exchange rate in 2012.

Payroll expenses and **other recurring operating income and expenses** increased by +14.9% and +8.9% respectively in 2012, but less than the Group's gross profit margin.

Recurring operating income came in at €290.3 million, up +13.3% on the same prior-year period. This represents a **recurring operating margin of 8.1%** compared with 8.2% in 2011.

By division, recurring operating income breaks down as follows:

	2011		**2012**		
	(in €m)	*as a % of revenue*	**(in €m)**	*as a % of revenue*	*Change*
CFAO Automotive	141.1	7.5%	161.3	7.4%	+14.3%
Eurapharma	75.8	8.8%	84.0	8.7%	+10.9%
CFAO Industries, Equipment & Services	67.0	18.3%	78.3	18.3%	+16.8%
CFAO Holding	(27.6)	-	(33.3)	-	-
Group total	**256.3**	**8.2%**	**290.3**	**8.1%**	**+13.3%**

Net other non-recurring operating income and expenses represented an expense of €9.5 million in 2012, versus income of €9.8 million one year earlier. In 2011, this item included the accounting treatment of the merger with the Pentecost group in New Caledonia (non-cash impact of €8.4 million on the revaluation of the minority shareholding in the Almameto group). In 2012, it was mainly impacted by costs related to the tender offer initiated by TTC for CFAO's shares in the amount of €11.4 million.

Operating income was up +5.5% during the year under review to €280.8 million.

EBITDA came in at €345.2 million and represented 9.6% of revenue, up +13.2% year on year.

Net finance costs increased by +27.8% to €37.8 million, reflecting the increase in average gross debt, particularly in relation to local subsidiaries in Africa, due to growth in business activity and a significant increase in working capital requirement during the last few months of 2012.

The **overall effective tax rate** for the year increased from 29.1% to 30.5%.

Net income attributable to owners of the parent amounted to €114.0 million in 2012, down 5.8% on 2011. **Earnings per share** came out at €1.85, down 5.8%.
Net costs related to the tender offer initiated by TTC for CFAO's shares, amounted to €8.4 million.
Consequently, **restated net income attributable to owners of the parent** amounted to €122.4 million in 2012, up +1.1% on 2011, and **restated earnings per share** came out at €1.99, also up +1.1%.

In view of the above, at the next General Shareholders' Meeting, shareholders will be asked to approve a **dividend payment** of €0.90 per share, up 4.7% compared with one year ago.

3. Cash flow and financial position

Consolidated statement of cash flows (condensed) (in €m)	2011	2012
Cash flow from operating activities before tax, dividends and interest	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**

Due to a strong increase in cash flow from operating activities and a higher than expected change in working capital requirement, in 2012 the Group recorded a low level of **free operating cash flow** coming in at just €10.5 million after operating capital expenditure. Working capital requirement increased significantly during the last few months of the year, mainly due to CFAO Automotive's high inventory levels.

In 2012, **operating capital expenditure** chiefly concerned the ongoing program to modernize and extend the CFAO Automotive network for €32.1 million and continued capacity extension within CFAO Industries for €26.0 million.

At December 31, 2012, **net debt** totaled €377 million, up €185 million on end-2011, as a result of the significant increase in working capital requirement during the last few months of the year.

The **gearing ratio** stood at 0.46 at year-end compared with 0.26 at the end of 2011.

4. Other highlights

- TTC's public tender offer for CFAO's shares was finalized on December 17, 2012. At the closing of the tender offer, TTC had secured 60,177,409 of CFAO's shares, equivalent to 97.81**%** of the Company's outstanding share capital. Although TTC acquired more than 95% of CFAO's voting rights shares, TTC is currently considering whether to maintain CFAO's French listing on Euronext. TTC's initial intention was not to delist CFAO. A final decision will be made and announced before March 17, 2013.

- At its meeting of December 26, 2012, CFAO's Supervisory Board, chaired by Jean-Charles Pauze, decided to appoint Ichiro Kashitani as a member of the Management Board, chaired by Alain Viry, for a three-year term. Ichiro Kashitani joined the CFAO teams in France as Executive Vice-President Corporate Planning and Alliance Development.

5. Outlook for 2013

Growth prospects for the African continent predicted by the IMF remain favorable for 2013 even if the recent events in the Sahel region have created a new environment that could negatively impact the pace of business in 2013.

CFAO Automotive, which represents 61% of Group revenue, should continue to benefit from the vitality of most of the African markets. As in 2012, moderate growth is expected in the French overseas territories.

Eurapharma, which accounts for 27% of Group revenue, is expected to continue its steady growth in Africa in 2013. Projects to extend distribution capacities will be launched in certain subsidiaries, resulting in more substantial operating investments for Eurapharma than in 2012.

The businesses of **CFAO Industries, Equipment & Services**, which represent 12% of Group revenue, should also enjoy continued growth in 2013, with CFAO Equipment and rental services in particular going from strength to strength.

The Supervisory Board of CFAO met on February 14, 2013 under the chairmanship of Jean-Charles Pauze and in the presence of the Statutory Auditors, to review the 2012 financial statements as approved by the Management Board on February 12, 2013.

The financial information was subject to audit procedures and an audit report certifying the financial statements is in the process of being issued. The 2012 financial statements will be submitted to the approval of the next General Shareholders' Meeting.

The 2012 consolidated financial statements and today's presentation to analysts and journalists can be found on www.cfaogroup.com.

Disclaimer on statements relating to the Company's prospects

The information contained in this press release does not represent historical data. It expresses CFAO's medium-term expectations and objectives and includes statements relating to the Group's prospects. These statements are based on opinions and assumptions currently used by the Group and take into account a certain number of identified and unidentified risks and uncertainties. Consequently, reported results and performances may differ materially from projected figures, due to several factors.
*CFAO's prospects may be affected by unfavorable changes in the macroeconomic environment in emerging or pre-emerging countries in which the Group operates, adverse changes in foreign exchange rates, and the emergence of social unrest or the deterioration of existing social tensions causing a downturn in the economic activity of certain countries. Any adverse change in these factors, or in the risk factors set out in CFAO's 2011 Reference Document filed with the French financial markets authority (*Autorité des marchés financiers – *AMF) on April 6, 2012 and in the Interim Financial Report for the six months ended June 30, 2012 published on July 30, 2012, could have a negative impact on the Company's prospects.*

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. It is a leading player in these regions in the import and distribution of vehicles and pharmaceutical products, and related logistical services, and certain manufacturing operations and technological services. CFAO is present in 34 countries, 31 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 now a 97.8%-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

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Appendices

1. Revenue trends by geographic area

	Fourth quarter				Full year			
	Q4 2011 in €m	**Q4 2012 in €m**	Change (reported)	Change (like-for-like)	**2011 in €m**	**2012 in €m**	Change (reported)	Change (like-for-like)
French-speaking Sub-Saharan Africa	350.9	360.4	+2.7%	+2.1%	1,239.9	1,357.9	+9.5%	+8.5%
French Overseas Territories and Vietnam	195.2	182.8	-6.3%	-4.9%	729.6	717.2	-1.7%	-1.3%
Maghreb	162.4	204.0	+25.6%	+24.3%	599.6	809.3	+35.0%	+32.4%
English- and Portuguese-speaking Sub-Saharan Africa	105.7	127.8	+20.9%	+4.7%	392.8	505.6	+28.7%	+11.5%
Other Europe(*)	44.7	55.8	+24.8%	-0.3%	161.8	195.1	+20.6%	+6.6%
Group total	**858.9**	**930.6**	**+8.3%**	**+4.9%**	**3,123.7**	**3,585.2**	**+14.8%**	**+11.1%**

(*) France Export and Denmark (Missionpharma)

2. Consolidated statement of financial position (condensed)

(in €m)	**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**
Equity (including equity attributable to non-controlling interests)	**739.1**	**818.9**
Net debt	**192.0**	**377.0**