PROFILE 2012

CFAO

distributor of brands

CFAO

distributor of brands

Equipment

Healthcare

Consumer goods

CFAO addresses
essential needs in Africa.

With 125 years' experience, the Group enjoys a leading position on the continent in automotive and pharmaceutical distribution. It is continuously expanding into the distribution of automotive equipment and everyday consumer goods, IT and telecoms. It operates in 32 African countries, the French overseas territories and in Vietnam, enjoying preferred partner status among the biggest international brands. Its strong, lasting growth is secured by its efficient supply chain and high-quality offering, combined with the professionalism of its 11,000 employees and the diversity of its business expertise.

Footprint

Our roots in Africa

For 125 years, CFAO has been driven by Africa's energy. A distributor of brands that is close to the field and looks towards the needs of tomorrow, the Group develops a diversified offering that satisfies the desires and needs of all of its customers. Its in-depth knowledge of the region enables it to continually take advantage of high-potential development opportunities. CFAO is a responsible business that is committed to furthering the continent's development.

7 FOTs*

121 operating subsidiaries

11,400 employees

€3.6 billion in revenue

- Burkina Faso
- Cameroon
- Central African Republic
- Chad
- Congo
- Côte d'Ivoire
- Democratic Republic of the Congo
- Equatorial Guinea
- Gabon
- Gambia
- Ghana
- Guinea
- Guinea-Bissau
- Kenya

- CFAO group
- CFAO Automotive
- Eurapharma
- CFAO Industries, Equipment & Services

* French Overseas Territories

36 countries

Algeria
Angola
Benin
Madagascar
Malawi
Mali
Mauritania
Mauritius
Morocco
Niger
Nigeria
São Tome and Príncipe
Senegal
Tanzania
Togo
Uganda
Zambia
Zimbabwe
Vietnam
Denmark
India
Guadeloupe
French Guiana
Reunion
Martinique
New Caledonia
Saint Martin
French Polynesia
Mainland France

Interview with Alain Viry,

Chairman of the CFAO Management Board

We are continuing to examine the best development opportunities through new distribution lines.

/// CAN YOU SUM UP CFAO'S ACTIVITIES IN 2012?

Alain Viry: Following the publication of our 2012 results, *Les Echos** reported that we were *"…riding the wave of African growth"*, a statement that nicely sums up the Group's current situation. In 2012, our revenue advanced by 20% in Africa, which now accounts for 80% of our total sales. The uptrend covered all divisions and the Group reaped the rewards of two major growth drivers, namely the resumption of business in Côte d'Ivoire and strong demand in the Maghreb, especially Algeria, where sales of new vehicles jumped 50% to 500,000 in 2012 – more than ten times the level of the early 2000s, when we first entered the Algerian market. Buoyed by this momentum, CFAO Automotive reported record sales of 95,000 new vehicles. The Maghreb's share of the Group's total sales increased to 23%, to the detriment of French Overseas Territories where business reflects lackluster French markets.

/// WHAT DOES THIS MEAN IN TERMS OF PERFORMANCE?

Alain Viry: In 2012, the Group recorded new highs, with revenue growing by 15% to €3.6 billion, and recurring operating income at €290 million. These performances exceed those of 2008, previously our best year to date. The 2009 economic crisis, which hit the automobile industry and Africa amid global financial turmoil, is over for us. It should be stressed that these performances are in line with objectives set by the Group in connection with the public tender offer for CFAO's shares, when we specified that revenue growth would be in excess of 12% and recurring operating margin above 8% in 2012. We have achieved these objectives. Changes in net income attributable to owners of the parent, adjusted for exceptional items, also remain satisfactory.

/// WHAT HAVE BEEN THE MAIN DEVELOPMENTS FOR THE GROUP?

Alain Viry: The main developments took place in our Healthcare division, with Eurapharma completing several strategic acquisitions, one of which will enable it to gain a foothold in Nigeria, Africa's most densely populated country. One in five Africans lives in Nigeria, and the country's pharmaceutical market grows by more than 15% each year. In addition to this operation, we act as a distribution agent for major pharmaceutical companies in Kenya, Ghana, Tanzania and Uganda. Eurapharma also acquired a majority interest in Missionpharma, the world leader in medical kits, which will enable it to cater to public and institutional healthcare customers with whom it has had little contact up to now, and to enhance its number-one position on the African healthcare markets.

/// HAVE YOU SEEN ANY SIGNIFICANT CHANGES IN COMPETITION IN THE AFRICAN AUTOMOBILE DISTRIBUTION SECTOR?

Alain Viry: There is constant competition among brands. Sub-Saharan Africa is still a long way behind South and North Africa in terms of volumes, but is clearly becoming a playing field for nearly all the major global brands. This is a new development, and could lead to opportunities for CFAO. I don't really see the emergence of many new players in automotive distribution. There are groups that want to move into Africa, but the fact remains that it is a very difficult market to master. It is a fragmented and a niche market, and one effect of this is that, despite a slight contraction in French-speaking Sub-Saharan Africa, our market share remains excellent.

* Main French economic daily

/// THE GROUP CHANGED ITS PRIMARY SHAREHOLDER IN 2012. WHAT CAN YOU TELL US ABOUT THIS?

Alain Viry: The Group did indeed change its primary shareholder following the sale of PPR's 42% interest in CFAO and the success of Toyota Tsusho Corporation's tender offer. This change of shareholder is an opportunity to build a strategic alliance that will enable us to boost growth in Africa. We share our "commercial" spirit with TTC and have founded a solid partnership with them, based on a long-term vision for Africa and for our future. We enjoy a strong and complementary mutual presence in Africa and I believe that this change represents an opportunity for CFAO to expand its business horizons and get even closer to the needs of African people as the continent continues to develop.

/// ARE YOU GOING TO MAINTAIN A MULTI-BRAND STRATEGY IN AUTOMOTIVE DISTRIBUTION?

Alain Viry: Without question, especially in Sub-Saharan Africa, where markets are typically small and fragmented. So we have to cover the full spectrum of market needs with a diversified, complementary offering and to leverage economies of scale to increase efficiency and facilitate brands' market penetration. The multi-brand strategy has been developed over the last thirty years and has helped to give the brands that CFAO represents much valued visibility and market share.

We are fully confident that we will maintain strong relations with our long-term automaker customers. We will do our utmost to show them that this change of shareholder does not affect our win-win strategy or detract from our independence at operations level. CFAO is the leading player on Sub-Saharan African markets, excluding South Africa, where we have no operations. In recent years we have made significant investments in personnel and operating systems to ensure first-class customer service. We have an excellent pan-African distribution network, which presents a considerable advantage for our automaker partners, giving them access to a single, experienced and financially stable distributor.

"The TTC's decision to maintain the Group's listing on the Paris stock market will allow those shareholders who have stood by us to continue to accompany CFAO's growth."

/// CFAO WILL REMAIN A LISTED COMPANY. IN WHAT WAY WILL THIS BE BENEFICIAL?

Alain Viry: At the close of the tender offer on CFAO shares, TTC decided not to implement a mandatory squeeze-out procedure on the CFAO shares not tendered by minority shareholders. The decision to maintain the Group's listing on the Paris stock market is consistent with TTC's intention at the time of the tender offer. It will allow those shareholders who have stood by us to continue to accompany CFAO's growth and it provides clarity in terms of corporate governance, thereby guaranteeing our partners autonomous management at operational level, as well as the continuation of the multi-brand strategy in our markets. Remaining on the stock market also gives us a certain visibility, which is a source of pride for our employees.

/// YOU SAID THAT THE GROUP GENERATES 80% OF ITS REVENUE IN AFRICA. DO YOU THINK THAT THE NEW PRIMARY SHAREHOLDER WILL OPEN NEW HORIZONS?

Alain Viry: Africa remains a priority and holds remarkable opportunities for CFAO. We set up business there more than 125 years ago and have put down deep roots. Our business activities have been manifold, in both trade and industry. For the past 15 years our strategy has been based mainly around three areas of expertise, namely equipment, healthcare and consumer goods, and we strive to cover all stages of the value chain up to the end consumer. There are still major growth opportunities to be enjoyed in our existing businesses, either by gradually extending the range of products that we distribute for business customers or by harnessing the burgeoning middle class south of the Sahara with a branded consumer goods offering.

Prioritizing Africa does not mean ruling out other avenues for growth. Our experience in Vietnam, where we set up operations several years ago, has been highly satisfactory to date and we are considering automotive developments in neighboring countries in 2013, although their scope will be limited relative to the Group's business as a whole. We have also not ruled out the possibility of expanding to Latin America, which we feel provides a good match for our business model.

/// FINALLY, HOW DO YOU SEE 2013 SHAPING UP?

Alain Viry: We saw a slight downturn in revenue during in the fourth quarter of 2012, although our performance was particularly buoyant in the final months of 2011, and business is starting to get back on track in Côte d'Ivoire. The overall climate is favorable, with the latest IMF forecasts putting growth on the African continent at 5.3%. For the time being, I have every reason to believe that 2013 will be another year of significant expansion for all our businesses. A fall in the yen and the dollar would be beneficial to our automotive operations.

We remain vigilant, however, in the light of current upheaval in the Sahel region. Although we have not been directly affected for the moment, we are constantly assessing our security and team management systems there.

Growth outlook remains vibrant, thanks largely to the delayed impact of acquisitions in 2011 and 2012 and the continued development of recently launched businesses such as CFAO Equipment and LOXEA. We will also continue to invest in improvements to our operational facilities, showrooms and pharmaceutical warehouses in 2013, to expand our industrial production lines to keep up with demand. We will naturally press ahead with finding the best ways to develop new distribution lines to harness the potential of the growing numbers of new consumers in Africa.

Corporate Governance

Executive Committee

The Executive Committee is responsible for discussing and developing the Group's strategic priorities. Its structure gives equal representation to CFAO's different businesses, promoting responsiveness and a good appreciation of the challenges facing the Group. In addition to the members of the Management Board, the heads of the functional departments and business lines who are directly in charge of the operating subsidiaries all sit on the Executive Committee. As a result of the arrival of a new majority shareholder, three new members, from Toyota Tsusho Corporation, joined the Executive Committee in early 2013.

Corporate

a/ **Alain Viry**
Chairman of the Management Board

b/ **Ichiro Kashitani**
Vice Chairman of the Management Board, Corporate Planning and Alliance Development

c/ **Olivier Marzloff**
Executive Vice President and Corporate Secretary, member of the Management Board

d/ **Alain Pécheur**
Chief Financial Officer, member of the Management Board

e/ **Xavier Desjobert**
Group Development Director

f/ **Toshimitsu Imai**
Vice President Alliance Office-Business

g/ **Pierre-Henri Legrand**
General Counsel

h/ **Alain Luchez**
Vice President Human Resources

i/ **Yasushi Shiozaki**
Vice President Alliance Office-Corporate

j/ **Laurence Tovi**
Vice President Communications & Corporate Social Responsibility

CFAO Automotive

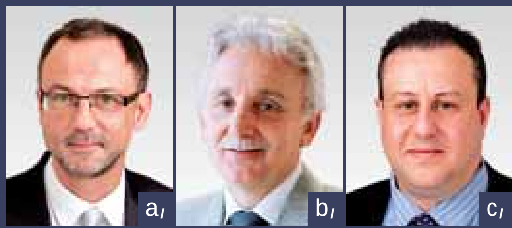
a/ Bertrand Thiébaut
Chief Executive Officer

b/ Marc Ferreol
Managing Director, French-speaking Sub-Saharan Africa

c/ Laurent Balayer
Deputy Managing Director, French-speaking Sub-Saharan Africa

d/ Thierry Guillemot
Managing Director, English- and Portuguese-speaking Sub-Saharan Africa

e/ Stéphane Henry
Managing Director, Maghreb, French Overseas Territories and Vietnam



Eurapharma

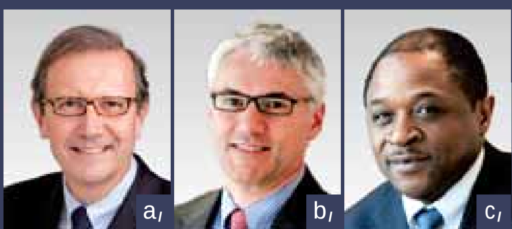
a/ Jean-Marc Leccia
Chairman and Chief Executive Officer

b/ Guy Fauchet
Head of French Overseas Territories

c/ Benoit Jacquot
Pre-wholesale Director, Head of English- and Portuguese-speaking Africa zone & Maghreb

d/ Jean-François Roy
Head of French- speaking Africa & Madagascar, Deputy Chief Executive Officer

e/ Denis Maurice
Deputy Head of French- speaking Africa & Madagascar, Corporate Development Director



CFAO Industries, Equipment & Services

a/ Jacques Leccia
Chief Operating Officer
CFAO Industries, Equipment & Services

b/ Jean-Philippe Petit
CFAO Equipment Director

c/ Richard Nouni
Chief Operating Officer
CFAO Technologies

Corporate Governance
The Supervisory Board

CFAO is a *société anonyme* (joint-stock company) with a Management Board and Supervisory Board. Both decision-making bodies saw significant changes in 2012 following the change in primary shareholder.

/// THE MANAGEMENT BOARD

The Management Board runs the Group; it works in conjunction with the Executive Committee and consists of four people – Alain Viry, Chairman since September 5, 2012, Olivier Marzloff, Executive Vice President and Corporate Secretary, member of the Management Board since 2009, Alain Pécheur, Chief Financial Officer since March 19, 2012 and Ichiro Kashitani, Vice Chairman of the Management Board, Corporate Planning and Alliance Development, appointed by the Supervisory Board on December 26, 2012.

/// THE SUPERVISORY BOARD

As CFAO's management control body, the Supervisory Board ensures that the Group functions properly and reports to the shareholders. After the change in primary shareholder at CFAO in 2012, the makeup of the Supervisory Board underwent significant change. The two PPR representatives – François-Henri Pinault and Jean-François Palus – resigned from office and were replaced by two representatives of Toyota Tsusho Corporation, Yasuhiko Yokoi and Takashi Hattori. The Chairman of the Supervisory Board, Alain Viry, was appointed Chairman of the Management Board, while Jean-Charles Pauze replaced him on the Supervisory Board, with Pierre Guénant as his Vice Chairman. Sylvie Rucar joined the Supervisory Board in May 2012 as an independent member.

In 2012, the Board met ten times with an average attendance rate of 88%.

/// THE SPECIALIZED COMMITTEES

The Supervisory Board is assisted by four specialized committees.

- **The Audit Committee** met six times in 2012. Its brief is to ensure the accuracy of all financial and accounting information. The Audit Committee also verifies that all published financial information is true and fair and monitors the Group's risk management and internal control systems.

  Members*: Sylvie Rucar (Chair), Pierre Guénant and Takashi Hattori

- **The Compensation Committee** met twice in 2012. It is primarily responsible for making proposals as to management compensation and reviewing Group policy on stock options and performance share plans.

  Members*: Jean-Charles Pauze (Chair), Pierre Guénant and Kiyoshi Yamakawa

- **The Nomination Committee** met twice in 2012. Its role is to deal with executive succession planning and ensure continuous improvement in corporate governance.

  Members*: Pierre Guénant (Chair), Nathalie Delapalme, Jean-Charles Pauze and Yasuhiko Yokoi

- **The Sustainable Development Committee** met twice in 2012. It makes sure that the sustainable development policy is effectively in operation, that obligations in terms of clarity of disclosures are met and that CSR principles are applied.

  Members*: Nathalie Delapalme (Chair), Sylvie Rucar and Takashi Hattori

* As of March 28, 2013

CHAIRMAN OF THE SUPERVISORY BOARD

Jean-Charles PAUZE

Jean-Charles Pauze has been Chairman of CFAO's Supervisory Board since September 5, 2012, and a member thereof since February 2011. He has been Chairman of the Board of Directors of Europcar since February 13, 2012, after leaving his post as Chairman of Rexel's Management Board. He joined the PPR group in 1998 as Chairman of the Management Board of Guilbert. He was previously Chairman and CEO of Clestra-Hausermann (a Strafor Facom subsidiary) and Chairman and CEO of Steelcase Strafor. In 1974, he joined the Alfa Laval group in France, serving as CEO of Alfa Laval Industrie before being appointed CEO of the group's German subsidiary.

VICE CHAIRMAN OF THE SUPERVISORY BOARD

Pierre GUÉNANT

Pierre Guénant has been Vice Chairman of CFAO's Supervisory Board since September 5, 2012. He founded the PGA group and expanded it across Europe, turning it into the leader on the automotive distribution market in France, the Netherlands, Poland and Greece. Pierre Guénant is Chairman of Ouest Atlantique, France's western regional development agency and of the Hungarian Chamber of Commerce in France. He also sits on various Boards of Directors.

MEMBER OF THE SUPERVISORY BOARD

Nathalie DELAPALME

Nathalie Delapalme joined CFAO's Supervisory Board in 2010. Since June 2010, she has been Director of Research and Public Policies at the Mo Ibrahim Foundation in London. She has recently published several articles on Africa and relations between Europe and Africa. Nathalie Delapalme served as advisor on Africa and development policies to the French Minister of Foreign Affairs until 2007, then as Inspector General of Finance for the French Ministry of Economy and Finance.

MEMBER OF THE SUPERVISORY BOARD

Takashi HATTORI

Takashi Hattori joined the Supervisory Board on August 2, 2012, replacing Jean-François Palus who resigned from office. Takashi Hattori has spent his entire career in the Automotive Division of Toyota Tsusho Corporation (TTC). He was Representative of Nairobi Office from 1984 to 1988 and Chief Representative of Abidjan Office from 1993 to 1997. In 2000, he was appointed President of Toyota Tsusho Africa Pty. Ltd., then in 2006 Executive Officer of the division, responsible for Africa and the Middle East. In June 2012, he became the division's Managing Director and Chief Division Officer.

MEMBER OF THE SUPERVISORY BOARD

Sylvie RUCAR

Sylvie Rucar has been a member of CFAO's Supervisory Board since May 25, 2012. She started her career with PSA, at Citroën, and then had various roles in the Group's financial division. In 2000, she became the Group's Finance and Treasury Director before completing her PSA career as Finance and IT Director, with a seat on the Executive Committee. In late 2010, Sylvie Rucar became Financial Management consultant, Mergers and Acquisitions and Restructuring, working for her own business and two consultancies, Grant-Thornton Corporate Finance and Alix Partners, where she is senior advisor.

MEMBER OF THE SUPERVISORY BOARD

Kiyoshi YAMAKAWA

Kiyoshi Yamakawa joined the Supervisory Board on March 28, 2013. He began his career in Toyota Tsusho Corporation's Metals businesses and worked for Toyota Tsusho America from 1997 to 2003. He then took over responsibility for the Steel Raw Materials department at TTC's Metals division in Japan. In 2009, Kiyoshi Yamakawa was appointed branch manager of Toyota Tsusho Europe Czech, then in 2010 he became Executive Vice President of Toyota Tsusho Europe SA, responsible for automotive related supply chain management in Europe. He was subsequently promoted to the position of Executive Officer of TTC. He is based in Brussels (Belgium).

MEMBER OF THE SUPERVISORY BOARD

Yasuhiko YOKOI

Yasuhiko Yokoi joined the Supervisory Board on August 2, 2012. He started his career at Toyota Motor Corporation (TMC), where his roles included managing sales and marketing for Asia and Oceania and heading Toyota Motor Marketing Europe, before becoming General Manager of the Sales and Marketing Division of Lexus Japan. In 2006, he was appointed Managing Officer of TMC. He joined Toyota Tsusho Corporation (TTC) in 2009, as Senior Managing Director and became Chief Division Officer of TTC Automotive Division in 2010. In June 2012, he was promoted to Executive Vice President of TTC, supervising international strategy and operations.

CFAO receives the Dynamic Governance Prize awarded by AGEFI

In 2012, CFAO was awarded the Dynamic Governance Prize *(Prix Dynamique de Gouvernance)*, awarded by the business daily AGEFI. According to the jury, CFAO had *"immediately demonstrated its intention to apply rigorous corporate governance standards, despite its recent IPO"*. The gender balance of the Supervisory Board was also noted, with the presence of independents Nathalie Delapalme and Sylvie Rucar, and the role of the Sustainable Development Committee in assisting the Supervisory Board was highlighted as a particular rarity.



OUR STRATEGY

A FORCE FOR ENTERPRISE ON A FAST-MOVING CONTINENT

DYNAMIC MARKETS

CFAO operates in markets with strong prospects, above all in Africa, where it operates in 32 countries, providing efficient, cutting-edge distribution of the biggest international brands – all the way to the end customer. Its growth model is based on an ability to provide fast, efficient service to remote markets located far from the main international production centers. At the same time, vigorous market growth and the resulting emergence of a middle class in Africa are creating growth drivers for all of the Group's business lines.

The Group's strategy
Growth markets

New economic opportunities in Africa

CFAO generates 80% of its business in Africa, where the Group is present in 32 different countries. Strong population and economic growth have significantly changed people's perceptions regarding the continent's. There is very significant potential for the Group to develop its operations further in Africa, given the dynamics at work both in terms of infrastructure and consumer demand.

In May 2000, *The Economist* dismissed Africa as "The hopeless continent". Yet barely a decade later, the same publication is now referring to "Rising Africa". Perceptions of the continent have well and truly changed and it is true that this new-found optimism is a result of encouraging new figures. A list of the ten fastest growing countries during the last decade included six African countries.

Taken as a whole, the continent has grown by an average annual rate of 5% over the past several years. The International Monetary Fund predicts that this rate of growth, which is twice as fast as in the previous two decades, should remain steady and result in Africa overtaking the Asian countries.

/// DIVERSIFIED SOURCES OF GROWTH

The commodities boom is not the only reason for Africa's success. In fact, studies carried out by McKinsey Global Institute found that this is only responsible for around a third of Africa's growth. Structural reforms and greater overall stability in both macro-economic and political terms have led to development across all sectors and banking, telephony, construction, food and health all display positive growth indicators.

In the context of this renewed vitality, investment in the continent is now on the rise after many years during which Africa remained on the fringes of the major global financial circuits.

According to the consulting firm Ernst & Young, the number of foreign investment projects in Africa has grown 20% per year since 2007. It is not only Chinese investors who have identified Africa as a region with significant potential, but Malaysian, Brazilian, Turkish and Indian companies as well. Ernst & Young also points out that intra-African investments have risen 42% since 2007 and have now reached an unprecedented level.

/// EVER-INCREASING OPPORTUNTIES

The population of Africa now stands at more than 1 billion. The Group has operations in 32 African countries that represent approximately 70% of Africa's total population, a market consisting of approximately 700 million people.

Africa's consumer goods market has grown by 7% and has created many opportunities for development, driven by the increased demand for branded products. There are already more than 600 million mobile phone users; food accounts for 40% of overall household expenditure, while healthcare spending is increasing at twice the rate of GDP. With the exception of countries in the Maghreb and South Africa, automotive markets in Africa continue to be characterized by low rates of vehicle ownership. In 2011, the African automotive market represented 1.4 million of new vehicles (of which 976,000 were passenger cars), which still accounts for less than 2% of the global market, though sales of passenger cars have increased at a steady rate.

McKinsey's report*, which surveyed 13,000 urban consumers in 10 countries, forecasts growth of over $410 billion in Africa's services and consumer sectors by 2020 and estimates that more than half of African households will have an income in excess of $5,000, rising from 85 million households today to almost 130 million by 2020.

The Group intends to tap into this significant consumer potential to move into new business to consumer distribution sectors. Discussions took place to this effect in both 2011 and 2012, and could lead to the launch of a large-scale, value-creating project in 2013.

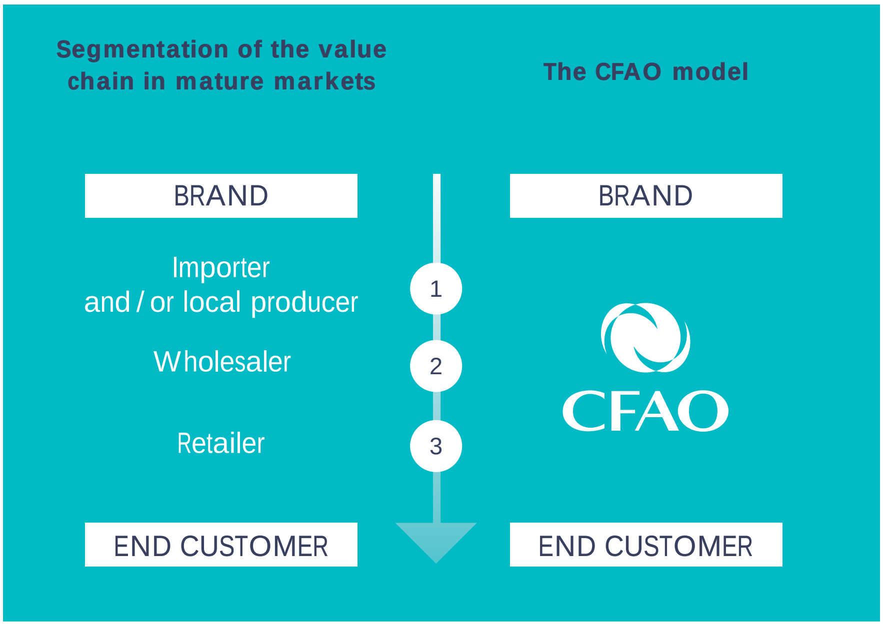
* "The rise of the African consumer".

CFAO model

A single distributor bringing brands to customers

CFAO provides efficient, cutting-edge distribution of brands all the way to the end customer. The Group generally operates as the sole service provider between its suppliers and its customers, whether they are businesses, governments, NGOs or consumers. CFAO serves as a gateway to the African continent, offering its partner brands a firm efficiency guarantee. Building on its experience in Africa and the French overseas territories, CFAO has made a name for itself as the preferred distributor for major international brands.

/// THE SOLE INTERMEDIARY BETWEEN INTERNATIONAL BRANDS AND AFRICAN CUSTOMERS



DISTRIBUTOR OF BRANDS

To secure solid growth in markets that are far more restricted than developed countries and the main emerging countries, the Group applies an original development model. As far as possible, its positioning includes all segments of the distribution chain, allowing it to manage product imports, commercialization through its own business networks all the way to the end customer – business or consumer, and the image of the distributed brands. The Group has also developed manufacturing capabilities, to provide the best response to customer needs. CFAO now engages in beverage production in the Congo, plastic consumer goods manufacture in Ghana, Cameroon, Côte d'Ivoire and Nigeria, auto assembly in Morocco and Kenya and, since 2011, pharmaceuticals production in Algeria.

LOGISTICS EXPERTISE

In order to provide fast, efficient service to markets located far from the main international production centers, the Group has structured its operations in such a way as to achieve shipping and distribution coverage of large geographic areas.

It has several warehouse facilities for the distribution of vehicles and spare parts, and a cutting-edge logistics hub for pharmaceutical distribution. The two main warehouse facilities are located in Zeebrugge and Antwerp and shipped over 23,000 vehicles to 31 ports in Africa and the French overseas territories in 2012, of a total of 37,000. They also shipped over 2,600 containers of spare parts and hardware, of which 870 were consolidated at the hub in Le Havre. In addition to these shipments, a total of 388,000 kg of freight was dispatched by air. Pharmaceutical companies deliver thousands of products every day to Grand Launay near Rouen, where they are inventoried, stored, picked to fill orders and transported to the port of Rouen or Le Havre. From there, they are shipped overseas to the wholesale-resale companies in the Eurapharma network. Eurapharma's logistics site processes around 60,000 orders a year, which represents shipping of 2,000 TEU (20-foot equivalent units) and air freight of 1,200 metric tons.

The Group also draws on its first-rate operational processes to offer world-class customer service, and continues to invest in its automotive showrooms and after-sales service outlets. It has also planned major warehouse optimization programs in the Eurapharma network for 2013 and beyond.

OPTIMIZED RISK PROFILE

CFAO's business model is based on the diversification of its activities, markets, customers and suppliers. By leveraging its leading position in French-speaking Sub-Saharan Africa and its strong positions in the French overseas territories, the Group has gradually extended its expertise in North Africa and English- and Portuguese-speaking Sub-Saharan Africa to reduce its exposure to geographic risk. Its presence in a large number of African countries, now 32, gives it a considerable strategic advantage: growth opportunities combined with reduced exposure to local economic cycles and political events. In this light, its two main businesses – automotive distribution and pharmaceutical distribution – are complementary, with the second providing recurrent growth that can offset the impact of ups and downs on the automotive market.

A unique history

CFAO was founded in 1887 as the continuation of the trading posts established in the early 1850s by Charles Auguste Verminck, a Marseille industrialist and wholesaler. At the time, the company was principally involved in the trading of consumer products and foods, including nuts, cocoa, soaps, oils, rubber, coffee, leather, tobacco and alcohol.

By the end of the century, however, it had abandoned this simple model, bringing a fresh vision of manufactured product distribution to Africa. After becoming Western Africa's leading supplier, CFAO gradually expanded into Equatorial Africa.

In 1913, it launched its automotive distribution program, which it developed significantly after the Second World War. CFAO saw major diversification between 1950 and 1980, branching out into plastics distribution and operating supermarkets in Africa and France. By the mid-1970s, CFAO had become a multinational company.

The renewed focus on Africa dates from the 1990s, when CFAO was acquired by the Pinault group. CFAO became more professional, reorganizing its business into a few key competencies: consumer goods, automotive and pharmaceuticals, following the 1996 acquisition of Eurapharma from SCOA, one of its long-standing rivals.

Highlights

A new chapter in CFAO's history

Since its creation in 1887, CFAO has undergone many changes and seen many developments, which have contributed towards the Group's growth and success in Africa. In 2012, the acquisition of a majority interest in CFAO by the Japanese group Toyota Tsusho Corporation marked a new stage in the Group's history. At the same time, the Group's divisions continued to grow and further strengthen their positions in Africa.

Group

CFAO
distributor of brands

CFAO now has a new corporate strapline

CFAO's new corporate strapline, "distributor of brands", is intended to set out the Group's position as clearly as possible. As an exclusive point of contact between the leading international brands and end customers in Africa, CFAO has developed an integrated offering that covers the entire value chain, from import to distribution. CFAO serves as a gateway to the African continent and over several years has become the trusted distributor for global manufacturers and their partner of choice in breaking into medium-sized, often hard-to-crack markets.

Group

Welfare coverage: harmonizing Group practices

The Group has extended its social security program to all subsidiaries. At the end of 2012, 33 countries, 8,000 employees and 40,000 other beneficiaries were insured for at least 75% of their healthcare costs. 2013 will see the introduction of a welfare plan.

Eurapharma

Eurapharma enters the Nigerian market

Through its acquisition of a 60% stake in Assene-Laborex Ltd, Eurapharma established a first foothold in Nigeria, a strategic market for extending its presence in English-speaking countries. Nigeria has a population of 160 million, and is the largest market on the continent. Strengthened by this acquisition, Eurapharma hopes to establish itself as a multibrand distributor with operations throughout Nigeria.

CFAO Equipment

CFAO Equipment enters the water treatment market

In order to further develop its water treatment activities in untapped markets in Africa, CFAO Equipment signed an exclusive distribution deal with Culligan®, the market leader in water treatment solutions. Culligan® will provide the necessary water treatment services and equipment to customers in housing, business and industry. CFAO Equipment will in turn be responsible for the distribution of these solutions.

Eurapharma

Eurapharma escalates its presence in the public healthcare market

Eurapharma stepped up its development in the institutional healthcare market (including ministries, hospitals, central purchasing offices, NGOs, etc.) by acquiring a 75% stake in the Danish company Missionpharma. As a market leader in medical kits and a provider of generics, sundry medical equipment and hospital supplies, Missionpharma's offering gives Eurapharma a more complete product range and a wider customer portfolio. This major acquisition will also enable the healthcare division to extend the reach of its international network.

CFAO Automotive

CFAO Automotive gains new market share with its heavy trucks business line

In many industries (including transport, energy, water, ICT, etc.), African countries work together to develop a continent-wide infrastructure. In the context of this dynamic environment, the CFAO Automotive heavy trucks business line was able to provide companies with its offering, comprising both sales and after-sales services. CFAO Automotive provides heavy trucks made by European, Japanese, Korean and Chinese manufacturers. In order to establish its presence in all segments, from low-cost to premium, CFAO Automotive signed a partnership with the Chinese manufacturer Dongfeng, the world's largest truck producer. In 2012, the CFAO Automotive network sold more than 12,000 trucks.

Toyota Tsusho Corporation

CFAO'S NEW MAJORITY SHAREHOLDER

At the close of a tender offer in December 2012, Toyota Tsusho Corporation (TTC) held 97.8% of CFAO's shares. Twenty two years after CFAO was acquired by the Pinault group (which later became PPR), CFAO has changed its majority stakeholder. CFAO does however remain listed on the Paris stock exchange.

TTC, which was first set up in 1936, is a Japanese group that is now the seventh largest trading company in the country, with over 500 subsidiaries both in Japan and in 60 other countries throughout the world. The Group is divided into seven divisions: metals, automotive, produce and foodstuffs, global production parts and logistics, machinery, energy and project, chemicals and electronics, and consumer products, services and materials.

TTC's acquisition of CFAO's shares forms part of Global 2020 Vision, the Group's growth strategy leading up to 2020. It aims to develop its businesses equally around three core areas: Mobility, Life and Community, and Earth and Resources, while making Africa a priority investment region.

The strategic alliance that CFAO and TTC have formed will enable CFAO to take advantage of new development opportunities, in new regions and through new business activities, while helping TTC, which has had a significant presence in East and South Africa for many years, to consolidate its position across the continent.

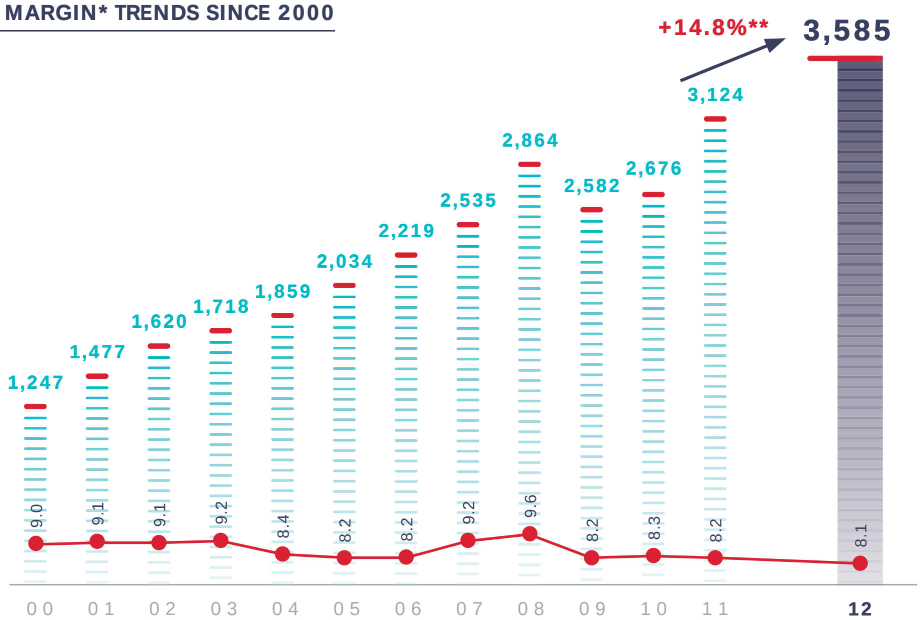
According to Jun Karube, the Chairman of Toyota Tsusho Corporation:

"CFAO is a distinguished French company that has a proud history of 125 years. Through continuing to be listed, we look forward to ensuring the company's management credibility and transparency. And we are sure that our determination will maintain CFAO's autonomy and entrepreneurship spirit and support sustainable growth for CFAO."

Key figures
Solid performance

/// REVENUE AND EBIT MARGIN* TRENDS SINCE 2000

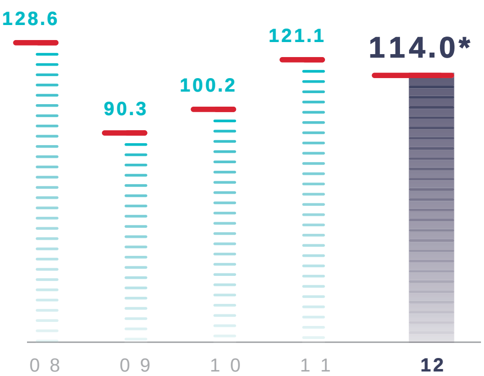
(in € millions)



* EBIT margin (until 2008, before PPR management fees)
** Revenue rate of growth between 2011 and 2012

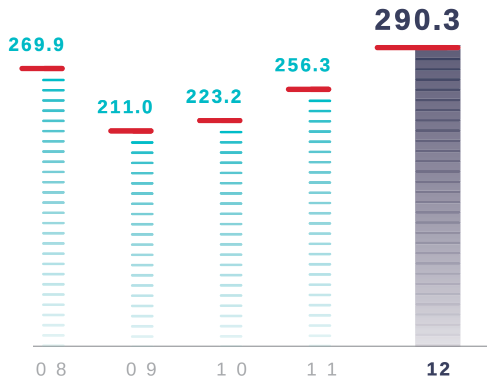
/// ATTRIBUTABLE NET INCOME

(in € millions)



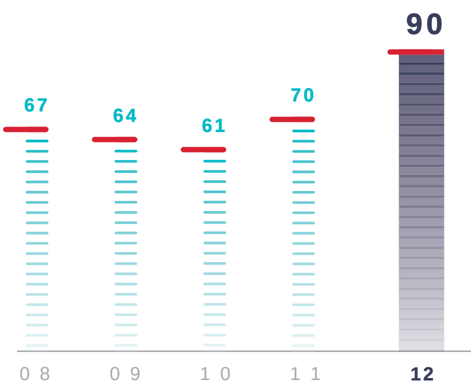
/// RECURRING OPERATING INCOME

(in € millions)



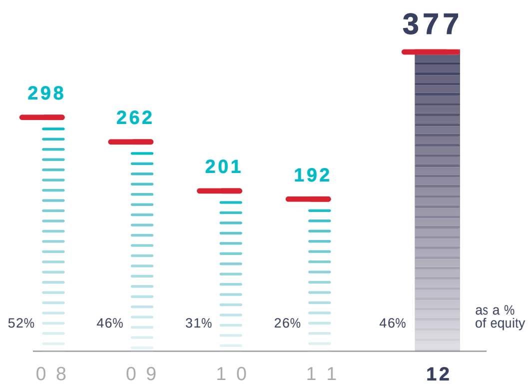
/// NET OPERATING INVESTMENTS

(in € millions)



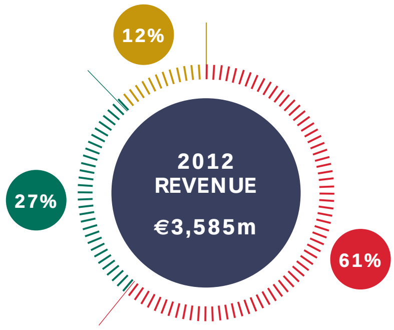
/// NET DEBT

(in € millions)



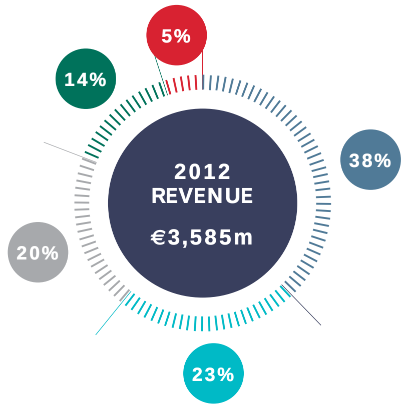
* Net income restated for non-recurring expenses related to the TTC offer (after tax): €122.4 million.

/// REVENUE BREAKDOWN
by division



- CFAO Automotive
- Eurapharma
- CFAO Industries, Equipment & Services

/// REVENUE BREAKDOWN
by region



- French-speaking Sub-Saharan Africa
- Maghreb
- FOT and other*
- English- and Portuguese-speaking Sub-Saharan Africa
- Other Europe**

* French Overseas Territories (FOTs) and Vietnam
** France export and Denmark (Missionpharma)

/// CONDENSED INCOME STATEMENT

in € millions	2010	2011	2012
Revenue	**2,676.2**	**3,123.7**	**3,585.2**
Gross margin	**613.7**	**705.5**	**792.8**
As a % of revenue	*22.9*	*22.6*	*22.1*
Recurring operating income	**223.2**	**256.2**	**290.3**
As a % of revenue	*8.3*	*8.2*	*8.1*
Net income attributable to owners of the parent	**100.2**	**121.1**	**114.0***

* Net income restated for non-recurring expenses related to the TTC offer (after tax): €122.4 million.

/// CONDENSED STATEMENT OF FINANCIAL POSITION

in € millions	2010	2011	2012
Intangible assets	152.3	180.9	231.4
Property, plant and equipment	279.0	319.6	365.9
Working capital requirement	383.2	397.0	572.1
Other assets and liabilities	32.7	33.5	26.5
Capital employed	**847.2**	**931.0**	**1,195.9**
Total equity	646.7	739.1	818.9
Net debt	200.5	192.0	377.0

OUR BUSINESSES

A PORTFOLIO OF HIGH-POTENTIAL BUSINESSES

Equipment, healthcare and consumer goods. CFAO distributes products that meet the various needs of both consumers and professionals, and supports the expansion of the African retail market and infrastructure. In every business, CFAO manages a balanced portfolio of well-known international brands and offers preferred access to African markets. Its logistics expertise has propelled it to leading positions on most of its markets.

EQUIPMENT

The dedicated distribution networks at CFAO Automotive and CFAO Equipment offer a diverse range of new vehicles and equipment, supported by high-quality after-sales service. CFAO Technologies implements integration and outsourcing solutions in IT and telecoms.

HEALTHCARE

Eurapharma is the trusted partner of the world's top pharmaceutical companies. In Africa and the French overseas territories, it ranks among the biggest names in pharmaceutical distribution. The Group's healthcare division has a single ambition – to promote access to high-quality medication on all markets.

CONSUMER GOODS

In partnership with Heineken, CFAO Industries manages two breweries in the Congo and, under franchise, four plants manufacturing BIC® pens and razors, which it distributes in around twenty countries in West and Central Africa, bringing people closer to their aspiration for an international-class consumer market.

Alcohol abuse is bad for your health, drink responsibly.

Equipment

CFAO Automotive

Our high quality and proactive after-sales service is key to maintaining our sales performance over the long term.

Fabrice Claire
Operations director
CFAO Motors,
Côte d'Ivoire

A trusted network that supports mobility

Business remains brisk on the African automotive market, and CFAO Automotive sales reached new highs in 2012. The Group's dedicated network is continuing to extend the offering to provide the best solutions to retail and business customers.

The CFAO Automotive network has 130 sales outlets in 32 African countries, Vietnam and four French overseas territories – French Guiana, New Caledonia, Reunion and Tahiti, through which it offers a comprehensive range of new passenger and commercial vehicles, trucks and motorcycles, along with tires and materials handling equipment.

The division leverages the market potential of agreements signed with around fifty brands, including the world's best-known automakers, such as Toyota, Nissan and General Motors, its three main partners in 2012. CFAO Automotive's in-depth knowledge of local business and its high-quality, cutting-edge operations ensure that these automakers enjoy privileged access to the market.

In Sub-Saharan Africa, the division is the trusted partner of private- and public-sector companies, NGOs and governments alike. In the French overseas territories and the Maghreb, its network caters largely to the retail market. CFAO Automotive's efficient logistics allow it to obtain and deliver vehicles and spare parts to customers in short order.

Our 6,000 highly skilled, experienced staff members on the ground all work towards the shared goal of customer satisfaction, while striving for total quality and compliance with the demands of automakers.

/// RECORD HIGHS

CFAO Automotive reached new highs in 2012, with growth of almost 16% in sales volume and revenue. It sold 95,000 new vehicles and posted revenue of €2,188 million. These figures were largely driven by strong demand in the Maghreb, especially Algeria, where the market for new vehicles grew by over 40% to 500,000 sales in 2012.

With the exception of Nigeria, English-speaking Africa also saw good growth, while business in French-speaking Africa was buoyed by the truck market. Overall, CFAO Automotive succeeded in maintaining a good level of profitability, despite the negative impact of the yen, which remains an important currency for the supply chain.

/// AN AMBITIOUS DEVELOPMENT STRATEGY

This strategy aims to offer the right product portfolio, with both premium and low-cost brands and unimpeachable customer service, alongside the ongoing modernization of the distribution network.

- **The rise of credit solutions**

To keep up with the changing market, in 2011 CFAO Automotive set up a dedicated unit to help subsidiaries develop credit solutions for customers, as a response to both the emergence of a middle class in Sub-Saharan Africa, for whom the acquisition of a new vehicle is dependent on access to financing, and to a need expressed by business customers looking for tailored financing solutions. The Group has therefore rolled out tailored solutions for the acquisition of truck fleets for several types of customer, in Ghana, the Congo and the Democratic Republic of the Congo. All credit solutions offered by the CFAO Automotive network are based on partnerships with local banks.

- **After-sales service quality gets even better**

One of CFAO Automotive's major priorities is to satisfy its customers by offering excellent service quality, and after-sales service is subject to continuous improvement in all subsidiaries. The creation of a central warehouse of Toyota spares and end-to-end logistics led to the optimization in 2012 of deliveries to subsidiaries, and to significant reductions in repair leadtimes. Air delivery is now three times faster and shipping twice as fast. This central warehouse should be extended to other brands in 2013. The division is also looking closely at workshop efficiency, rolling out an e-learning program with an equal focus on all after-sales functions.

- **Key Account sales (CPS) extended to new territories**

CPS was created by CFAO Automotive as a single point of contact for key account customers, NGOs and UN agencies, and offers efficient, personalized service. It has significant resources – express delivery to 32 African countries from warehousing platforms in Europe, a wide range of products perfectly adapted to conditions on African roads, experience in preparing bespoke vehicles (mining vehicles, ambulances, armored cars) in line with international standards and a local network in the field to ensure excellent after-sales service.

2012 saw CPS fulfill some major contracts. As a supplier to the Congolese government, CFAO delivered over 400 vehicles for the country's civil service. It supplied Rio Tinto with around a hundred vehicles fully equipped to meet the Group's mining standards, for its operations in Guinea. On the strength of its success in Western and Central Africa, CPS now intends to support its customers' development in the Maghreb and English-speaking Africa, especially Nigeria.

• Excellent growth in heavy trucks and tires

The upswing in the African market for heavy trucks and tires is driven by the rapid expansion of infrastructure, the building of major roads and growth in the continent's mining industry. As evidence of this business boom, the heavy trucks and tires activities posted 2012 growth figures over 30%.

Some 6,000 ISUZU trucks were sold in Algeria and several major deals were signed, including the sale of 50 Renault Trucks to TOTAL in Niger and 80 Renault Trucks to the Castel brewer in Cameroon. Chinese brands cover 50% of the African trucks market, and the Group's business wins include the sale of Dongfeng trucks for Bolloré Group in the Congo and 3,000 DFAC trucks in Algeria.

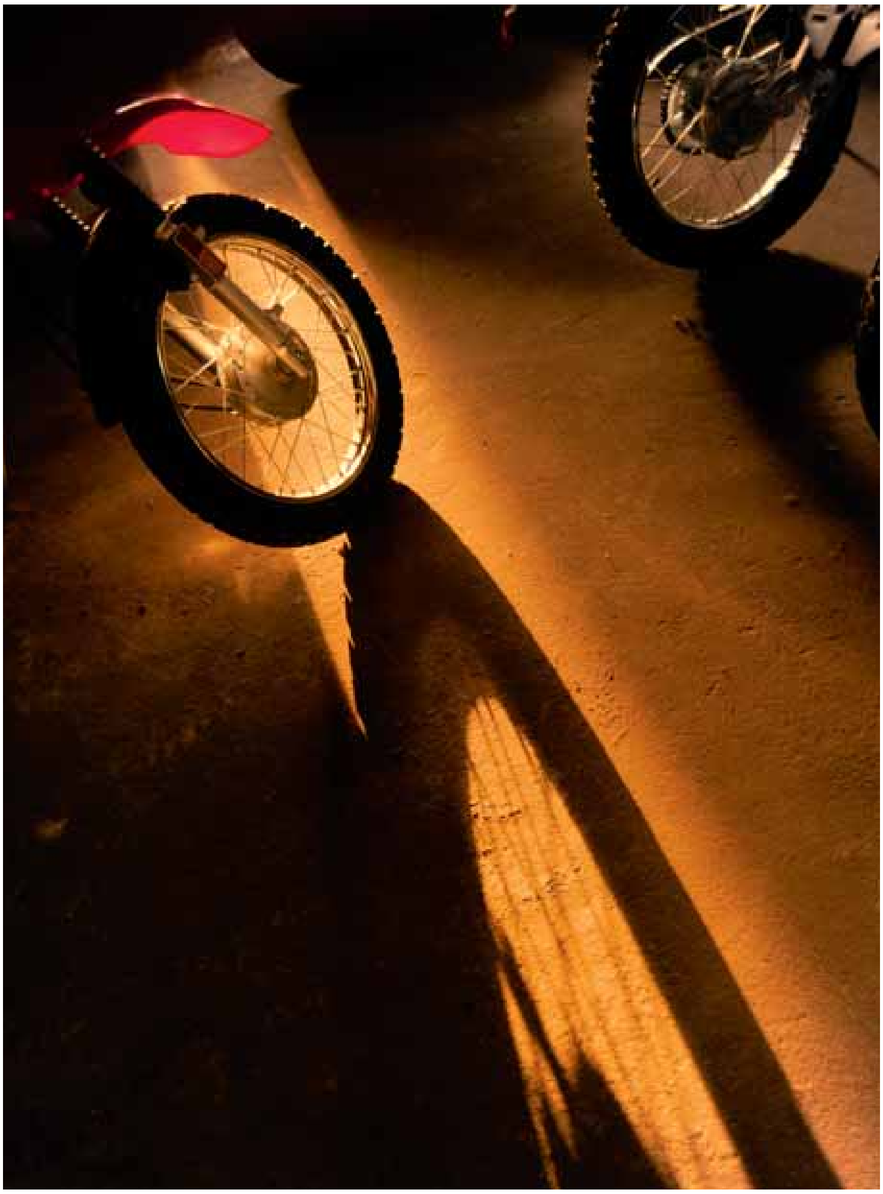
CFAO Automotive expanded the operations of Chinese brands in a total of eight countries in 2012. The Group also launched the distribution of new tire brands: Goodyear in Algeria, Michelin in Angola and Continental in Tanzania.

These activities were driven by structuring programs to improve the service to business to business customers. Sales areas, maintenance areas and workshops have been set up in every country in which the division operates. To maintain skills at the highest possible level, CFAO Automotive has teamed up with partner manufacturers to hold training programs, especially for technical staff.

In every country, the Group aims to be present with a competitive offering based on an array of pioneering services that include dispatching technicians for after-sales service and, if need be, even setting up temporary workshops on customer premises. CFAO Automotive is currently developing spare parts warehouse facilities to be able to combine top service quality with short lead times. The Group is also establishing a firm presence in all tonnage and price segments, from low-cost to premium, and intends to extend its dedicated network to all its markets.

• Expansion of the motorcycle and marine engine businesses

For almost thirty years, CFAO Automotive has been developing the sale and maintenance of motorcycles in 20 Western and Central African countries and Madagascar, in a partnership with Yamaha. In Morocco, it also assembles Peugeot mopeds and distributes Piaggio commercial vehicles.



The Group also sells marine engines to two customer segments: small-scale fishermen looking for robust, reliable low-power engines (15-60hp) and shipping companies, oil tanker lines and the leisure boating community who want more powerful engines (60-300hp).

The motorcycle and marine engine distribution business is buttressed by the Group's logistics capabilities. At any time, the division can ship up to 2,000 motorcycles and 300 outboard motors, thanks to its central warehouse facilities. With the support of its partners, the network also offers continuous training in line with certification procedures to its mechanics. To upgrade operational processes and provide top-quality maintenance, it also invests regularly and heavily in machinery, tooling and inspection equipment.

As a matter of policy, CFAO Automotive is expanding its offering. After signing a new partnership with Suzuki in 2011, it also launched projects with two other manufacturers in 2012. This strategy allows it to offer its customers budget products, which add to its existing premium offering, allowing it to meet the demand observed on African markets, where the low-cost segment is estimated at over three million units in the countries where CFAO operates.

The Group has also boosted its expertise and after-sales service for the premium motorcycle and powerful outboard engines segment.

These efforts have paid off with the signing of major new contracts for the delivery of motorcades to Chad and the sale of outboard motors in Côte d'Ivoire, with the offer of tailored maintenance contracts.

Business was particularly good in 2012, with motorcycle sales up by almost 15%, to 14,000, and sales of outboard motors up by over 40% to over 2,500.

• Extending the network's footprint

CFAO Automotive intends to pursue growth by moving into new regions, and stepping up its hitherto low-key operations in English- and Portuguese-speaking Sub-Saharan Africa. It arrived in Uganda in 2011, and does not rule out the possibility of operations outside Africa, although the continent remains its growth priority. After several years of successful business in Vietnam, the Group has plans for operations in Cambodia.

CFAO Automotive Academy: improving quality and customer service

In order to better support its customers and remain the leader in its field, one of CFAO Automotive's key priorities is providing regular training for its teams to keep them at the cutting edge of innovation. In May 2011, the division launched CFAO Automotive Academy, a global training platform. Focusing on a personalized program, it combines e-learning modules and internships organized throughout the dealership network. This makes it possible to train and monitor the progress made by employees on an individual basis. In this way the division's employees can continually improve their practical skills and their sales and after-sales expertise.

CFAO Automotive Academy provides training on a wide range of areas, including sales techniques, workshop production management, active reception and general sales.

In total the division offers 18 different modules. At end-2012, more than 20% of CFAO Automotive's employees were enrolled in e-learning courses, 60% of training modules had begun and 40% of those enrolled had already completed their programs, thereby ensuring skills development throughout the division's regional teams.

Equipment

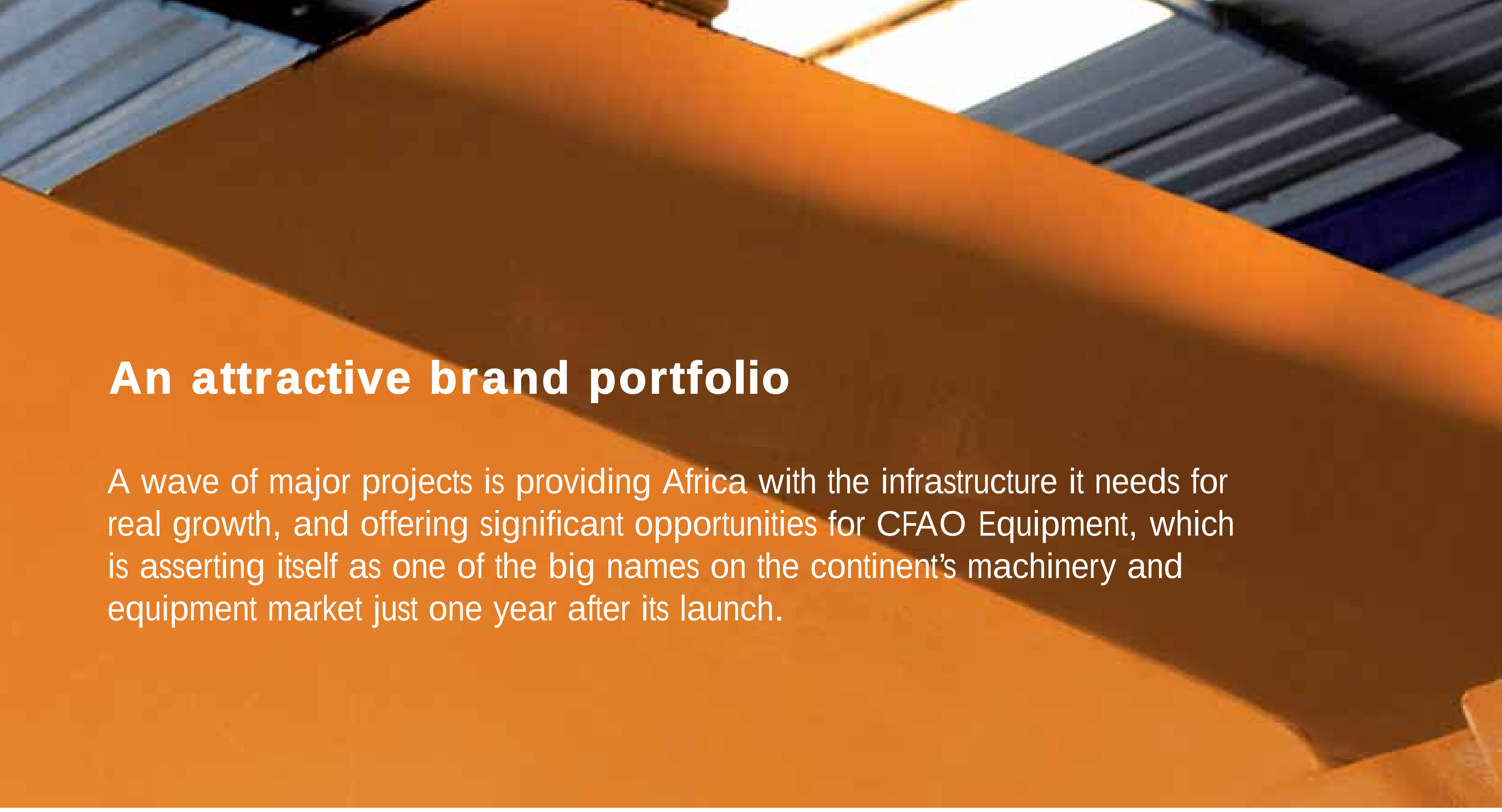
CFAO Equipment

//

I am able to provide my customers with truly comprehensive solutions, which combine our partners' quality brands with CFAO Equipment's service offerings.

//

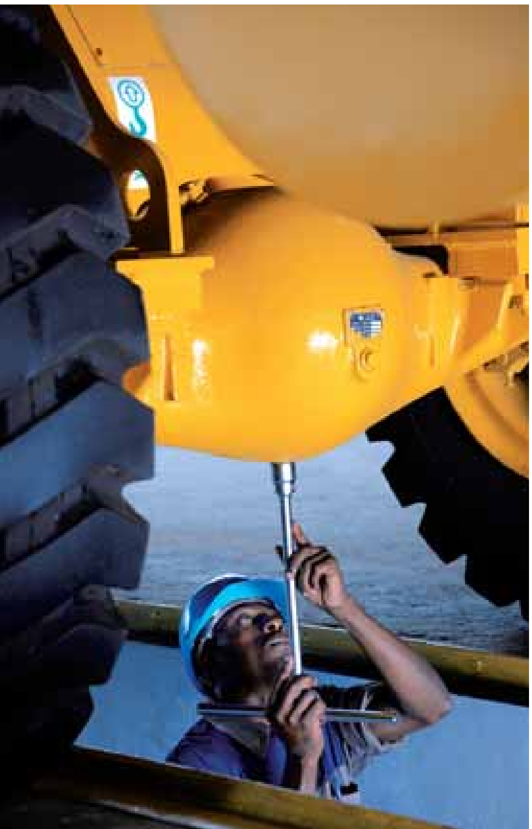
Francis Asamoah
Sales executive
CFAO Equipment,
Ghana



An attractive brand portfolio

A wave of major projects is providing Africa with the infrastructure it needs for real growth, and offering significant opportunities for CFAO Equipment, which is asserting itself as one of the big names on the continent's machinery and equipment market just one year after its launch.

The idea behind CFAO Equipment is to support local entrepreneurs and multinationals with their African projects by offering innovative solutions for the sale, rental and maintenance of equipment. The business works in partnership with well-known international brands on all its markets. At the end of 2012, CFAO Equipment had operations in eight African countries – Cameroon, Congo, Côte d'Ivoire, the Democratic Republic of the Congo, Gabon, Ghana, Nigeria and Senegal.



It has three main areas of expertise:

- Selling and maintaining construction and handling machinery, agricultural equipment and generators;
- Installing and maintaining elevators as part of a partnership with OTIS;
- Offering vehicle and equipment rentals under its brand name LOXEA.

/// NEW PARTNERSHIPS

CFAO Equipment strengthened its partnerships in 2012. It renewed its alliance with JCB and extended it to new products.

CFAO Equipment has also formed a partnership with the South Korean company Doosan, in order to extend its offering to Heavy Machinery in Nigeria, including diggers, loaders and articulated trucks. CFAO also teamed up with Culligan®, the acknowledged world leader in advanced water softeners and filters.

2012 also saw agricultural machinery arrive on the market, after its integration into CFAO Equipment in the first half of the year. With its partners Massey Ferguson and New Holland, CFAO now offers a product range adapted to African businesses of all sizes.

CFAO Equipment has put together an attractive brand portfolio in just a few months of growing its business with its partner manufacturers: with Bomag in Gabon, for compaction equipment, LiuGong, XCMG for construction machinery, FG Wilson for generators and Hyster for handling.

/// 2012, THE CONCRETIZATION PHASE

2012 saw the effective operational launch of the activity, with an impressive surge of 114% in CFAO Equipment sales. There were some notable business wins, including the sale of 45 JCB construction machines (backhoe loaders, tracked excavators, etc) for the rebuilding of over 1,000 kilometers of roads in the Congo.

Elevator sales were up a solid 15%, on a market where competition is already fairly mature. Activity was essentially driven by Nigeria and the signing of a major contract on behalf of the African Development Bank in Abidjan, which signaled the recovery of business in Côte d'Ivoire, a key West African country.

/// A PROMISING FUTURE

CFAO Equipment's good overall performance owes much to the hard work that has gone into the organization of this new activity in the Group, with the creation of a dedicated salesforce, the recruitment of new technical teams with a strong customer service attitude, and the opening of dedicated sites in Gabon, Congo, Cameroon and Ghana, all spotlighted by intensive communication.

Equipment
Rental Services

A successful launch for LOXEA

LOXEA has, since 2011, combined the Group's rental activities designed to meet all the mobility needs of business travelers in Africa with a complete range of vehicles and equipment. Good results in 2012 proved the potential of the rental market.

A growing number of major operators in Africa are choosing to outsource their vehicles and automotive equipment in order to focus on their core businesses. These customers have particularly high expectations of quality, responsiveness and customized service. In 2011, to improve its response to this need for business mobility, CFAO expanded its pool of rental passenger vehicles, pickup trucks and off-road vehicles to automotive equipment – construction machinery, materials handling equipment and generators.

CFAO's LOXEA network now offers a wide range of brands and products to rent for various durations. These offerings further enrich the partnerships that the Group has enjoyed over the last twenty years with market leaders Avis, Budget and Hertz for short-term car rentals.

LOXEA's dedicated teams offer customers in Africa a reliable, high-performance service throughout the duration of the contract. This service includes maintenance, insurance, tire provision, replacement vehicles, and access to operators for automotive equipment. The Group has a total of 3,100 vehicles available for short- and long-term rentals in seven countries – Cameroon, Congo, Côte d'Ivoire, Democratic Republic of the Congo, Gabon, Madagascar and Senegal.

/// EXPANDED OPERATION

After the set-up of the LOXEA network in 2011, 2012 saw the effective launch of long- and medium-term rentals of automotive equipment. LOXEA has also expanded its footprint, with operations in the Democratic Republic of the Congo, a mining country with very high potential, and new agencies in countries with historic operations. In Cameroon, where LOXEA already has an agency in Douala, a new agency has been opened in Yaoundé. In Gabon, it now has agencies in Libreville, Port-Gentil and Franceville. This densification of its network should bring the Group closer to its customers and provide them with a consistent level of service wherever it operates. LOXEA has also continued to work on new openings in Ghana, which should materialize in 2013.

2012 also saw a very significant development, with the signing with Orange of an agreement to distribute a global positioning system for the Congo, Gabon and the Democratic Republic of the Congo, a new offer that will allow customers to optimize their business by tracking vehicles and increasing security on the road. LOXEA hopes to roll this innovative offer out to other countries in the near future.

/// TANGIBLE GROWTH IN 2012

LOXEA saw solid growth in 2012, with revenue up by 62.4%. Gabon, Cameroon and Madagascar were particularly dynamic, expanding their pools of vehicles by around 15%.

//

It is our presence throughout the continent that our customers appreciate most: wherever they are, we can offer repairs and maintenance.

//

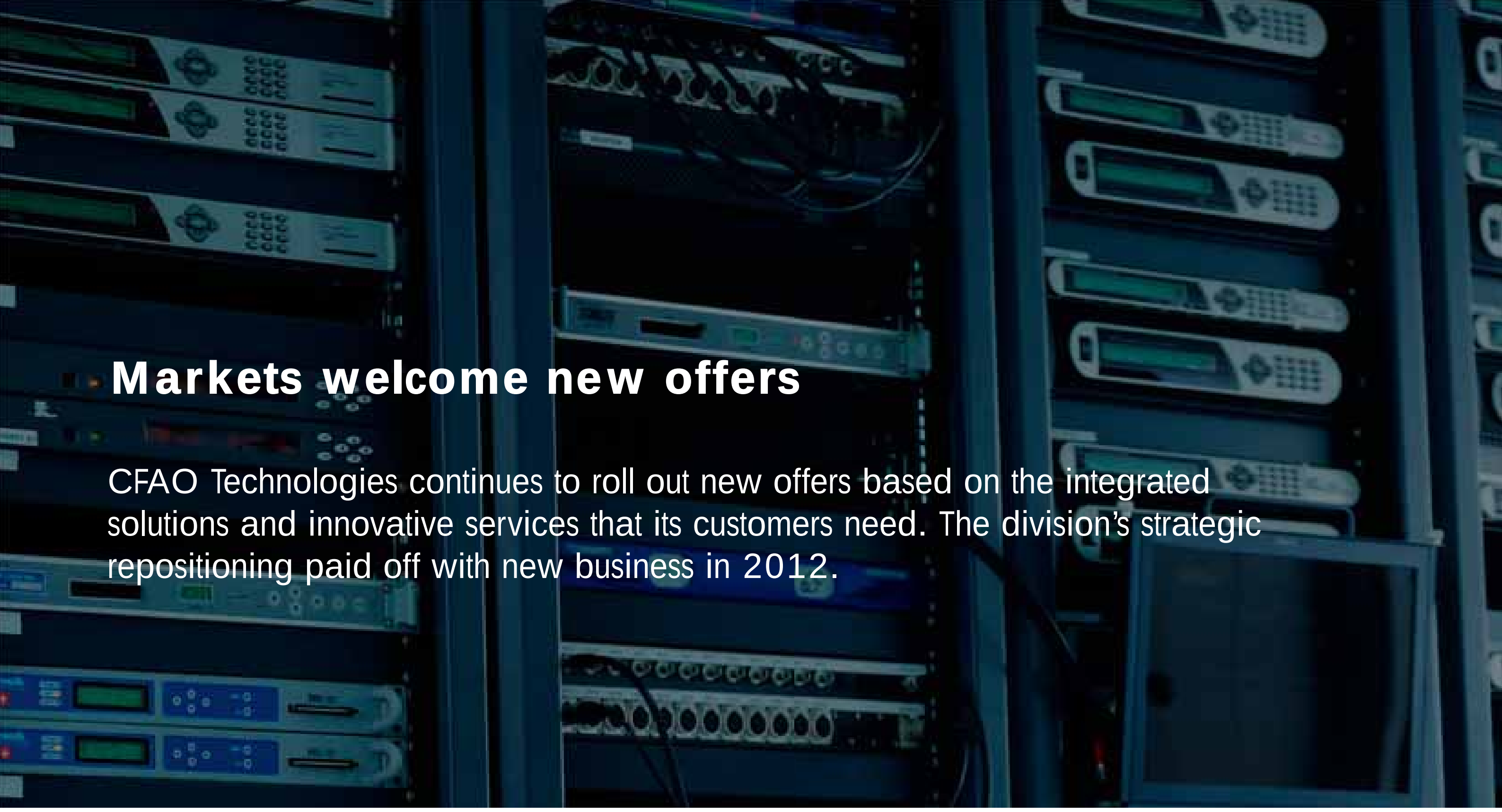
Nicolas Richard
Managing director
CFAO Equipment,
Cameroon

Equipment

CFAO Technologies

Our new solutions offering represents a major competitive boost for businesses.

Mamadou Mar
Sales operations manager
CFAO Technologies,
Senegal



Markets welcome new offers

CFAO Technologies continues to roll out new offers based on the integrated solutions and innovative services that its customers need. The division's strategic repositioning paid off with new business in 2012.

CFAO Technologies partners market-leading brands to provide an integrated service offering and innovative solutions with high value-added in information and communication technologies, using a business-to-business approach. The division operates in 19 countries in Africa through seven subsidiaries and four expertise centers based in Algeria, Cameroon, Senegal and Côte d'Ivoire. It draws on the expertise of 160 engineers certified by its business partners to offer its customers a high level of professional skill.

In 2012, CFAO Technologies continued to reorganize its portfolio of expertise and its customer offering is now divided into three segments.

- integration, including delivery, installation and maintenance of its customers' systems and network infrastructure;
- managed services, which involves the management of all or part of a customer's information systems, an offer available for user support, ATMs and high-security professional voice and data digital radio transmission networks;
- audit and consultancy services for infrastructure, with a focus on performance.

/// 2012, STEPPING UP A GEAR

CFAO Technologies' offerings are designed for the changing African technology market, with broadband and mobile Internet, data growth and the development of the basic infrastructure needed to open up the continent.

2012 saw the strengthening and structuring of a solid organization needed to bring these offerings to the market, with the recruitment of experts and an extensive training campaign, especially focused on the operational subsidiaries.

CFAO Technologies was supported by its partners, including IBM, which sent an employee to CFAO Technologies on full-time secondment to train and manage the Group's software teams.

The teams were also busy marketing and publicizing the new offerings to the Group's customers. In 2012, there were 97 visits to subsidiaries, 490 hours of in-house training and 45 customer events.

The hard work began to pay off in 2012, with the signing of some very promising contracts:

- with the South-African mobile telephone operator MTN in Cameroon, for the management of a datacenter for three years;
- with the electricity provider Compagnie Ivoirienne d'Électricité in Côte d'Ivoire, now a leading name in the radio system, for five years;
- two major contracts in Mali – the first in electronic records management for Orange Mali, allowing the operator to digitize all its documents, including subscriber contracts, and the second with the Banque Nationale de Développement Agricole Mali;
- several contracts for telecoms network audits in Gabon, including for the Budget Ministry.

Healthcare

Eurapharma

A firmer foothold on the healthcare market

Eurapharma works to improve healthcare in Africa and the French overseas territories. In 2012, it made four significant acquisitions, allowing it to enter Nigeria, one of the biggest pharmaceutical markets in Africa, and to boost its presence on a buoyant segment – public and institutional healthcare customers.

Eurapharma is the trusted partner of the world's top pharmaceutical companies, a partner that helps them grow their business in Africa and the French overseas territories. With its logistics expertise and powerful business network on local markets, Eurapharma is uniquely placed to meet the most stringent demands of the pharmaceutical companies and to offer them tailored solutions to supply all countries, large and small.

It has built up a privileged relationship with its customers in the pharmaceutical industry, dispensaries and healthcare institutions by living up to its commitments, ensuring constant product availability, a streamlined supply chain, optimal logistics, an efficient distribution network, transparency and financial security. With this expertise, Eurapharma is now able to offer its services to new target markets, including public health bodies.

Eurapharma operates in 20 African countries, in Madagascar, Denmark, Portugal and India, as well as seven French overseas territories – Guadeloupe, French Guiana, Martinique, New Caledonia, Polynesia, Reunion and Saint Martin.

/// MAJOR DEVELOPMENTS

Eurapharma has an ambitious strategy for the coming years, based on i) increased market share in its current markets; ii) continued regional expansion; iii) new businesses that increase its coverage to the entire African health market. After significant developments in 2011, several strategic acquisitions in 2012 supported these targets and confirmed Eurapharma's place in the Group's integrated distributor model. These acquisitions have given the Group positions in new territories with high growth potential and a wider customer portfolio of healthcare professionals in Africa.

> Working together as a team ensures customer satisfaction in all facets of the business.

Mwende Musunga
Marketing director
Laborex Kenya

- **Eurapharma strengthens its foothold in English-speaking Africa**

Eurapharma has only recently gained a first foothold in Nigeria, the most populous country in West Africa, with a 60% stake in Assene, now renamed Assene-Laborex Ltd. Nigeria has a population of 160 million, and one of the biggest pharmaceutical markets on the continent, considered to be very buoyant, with an estimated value of over USD 900 million. Annual growth is over 15%, driven by positive demographics and the emergence of a genuine middle class. Eurapharma hopes to establish itself as a multibrand distributor with nationwide operations. It already counts market leaders such as Novartis, Sanofi and AstraZeneca among its partners, and its outsourced logistics network covers fifteen Nigerian cities.

- **The Healthcare division expands its customer portfolio and develops its offering**

Another major development was the acquisition of 75% of the Danish company Missionpharma, a world leader in first-aid kits and a leading supplier to African public healthcare operators. After the 2011 creation of Eurapharma Healthcare Services (EHS), this move will spur Eurapharma's growth in the dynamic public and institutional healthcare market, which includes ministries, hospitals, major multinationals and non-governmental organizations. Eurapharma will now be able to leverage Missionpharma's expertise in the distribution of low-cost, high-quality generics (INN – International Nonproprietary Names), sundry medical equipment and hospital supplies. This acquisition opens up new possibilities for Eurapharma to further expand its geographic reach and move into new countries.

/// CONSOLIDATING OUR POSITIONS

Eurapharma also acquired two other companies.

- It acquired Actidom, renamed Actidis, a wholesaler specialized in the distribution and promotion of household medicines and drugstore goods, such as Mustela, Synthol, Vicks and Fluocaril, in the French overseas collectivities and territories. After an initial integration period, Eurapharma will be able to tap into the dynamic growth of both product families.

- Eurapharma also acquired Stockpharma, a Portuguese export wholesaler of pharmaceuticals to Portuguese-speaking Africa, allowing Eurapharma to secure supplies to Angola and improve its knowledge of markets such as Mozambique and Cape Verde.

At the same time, throughout 2012 Eurapharma carried out the task of integrating Propharmal, its Algerian production unit acquired in 2011, into the Group. The focus has been on recruitments, training, the roll-out of Group procedures and the strengthening of investments.

Sustained growth in 2012 demonstrated the strength of this model, as Eurapharma reported a 12.1% increase in revenue, driven by dynamic African markets and the contribution of the latest acquisitions. In French-speaking Sub-Saharan Africa, where Eurapharma operates an import-wholesale-resale business, sales were up by around 8%, while in English- and Portuguese-speaking markets, business grew by almost 50%, with the Kenyan and Angolan healthcare markets contributing heavily to this performance. In the relatively mature French overseas collectivities, Eurapharma was able to weather the economic storm, despite price regulations on medicines.

In brief

- **With its import-wholesale-resale business conducted through a distribution network of 26 companies, Eurapharma provides pharmaceutical products on a daily basis to roughly 5,000 retail pharmacists, hospitals and public entities in French-speaking Sub-Saharan Africa and the French overseas territories. On all these markets, Eurapharma operates as importer and distributor for 450 pharmaceutical companies.**

- **In English- and Portuguese-speaking Africa, Eurapharma acts as a distribution agent that gives pharmaceutical companies comprehensive service encompassing imports, distribution and product promotion.**

- **As a pre-wholesaler, Eurapharma allows pharmaceutical companies to outsource their import and export distribution to wholesalers. Through its subsidiaries E.P.DIS and E.P.DIS Algeria, Eurapharma has forged close partnerships with pharmaceutical companies, giving them the benefit of its logistics expertise and solid supply network to access small markets. Pharmaceutical suppliers have the guarantee that full, transparent information will be available and processes will be kept simple.**

- **In Algeria, Propharmal manufactures pharmaceutical products under license and prepares pharmaceutical products for market on behalf of Algerian and foreign pharmaceutical companies. The unit has three production lines: one for liquids (syrups, solutions and suspensions), one for tablets, and one for effervescent medicines.**

Consumer goods
CFAO Industries

//

We are committed to permanently producing and distributing a wide range of products that meet the highest international standards.

//

Bismark Peters
Operations manager
Pens and Plastics Ghana Ltd

The African consumer goods boom

In 2012, CFAO Industries again recorded positive growth in its activities focused on the production and distribution of staple consumer goods in Africa. This rise is driven by heightened demand, due in turn to higher incomes among African people who want access to high-quality consumer goods.

CFAO Industries is the leading drinks distributor in the Republic of the Congo, and operates Brasseries du Congo (BRASCO) in partnership with Heineken International. Its production facilities at Brazzaville and Pointe Noire produce and distribute a wide range of local and international beers, and soft drinks such as Coca-Cola and Fanta.

Under an arrangement with BIC® that has been going strong for over 50 years, CFAO Industries produces and markets BIC® pens and razors in Cameroon, Côte d'Ivoire, Ghana and Nigeria.

CFAO's four production platforms have the exclusive distribution of a wide range of BIC® products to 18 countries in Sub-Saharan Africa. CFAO Industries also manufactures plastic packaging and containers for the food, cosmetics and oil industries.

/// SUSTAINED INVESTMENTS

Brasseries du Congo posted a new high in 2012, selling 2.8 million hectoliters of beer and soft drinks. CFAO Industries invested heavily throughout the year to meet fast-growing demand on the local market. Brasseries du Congo also opened a third distribution center in Dolisie, in Central Congo, where coverage was poor.

Further steps to raise output include the plan to open two PET bottling lines. The Pointe Noire line is operational and the Brazzaville line will ramp up in 2013. In distributing drinks with disposable packaging, CFAO Industries is reaching a new part of the market, outside the major cities, and meeting the needs of home use, which is mirroring on-trade growth in bars and restaurants.

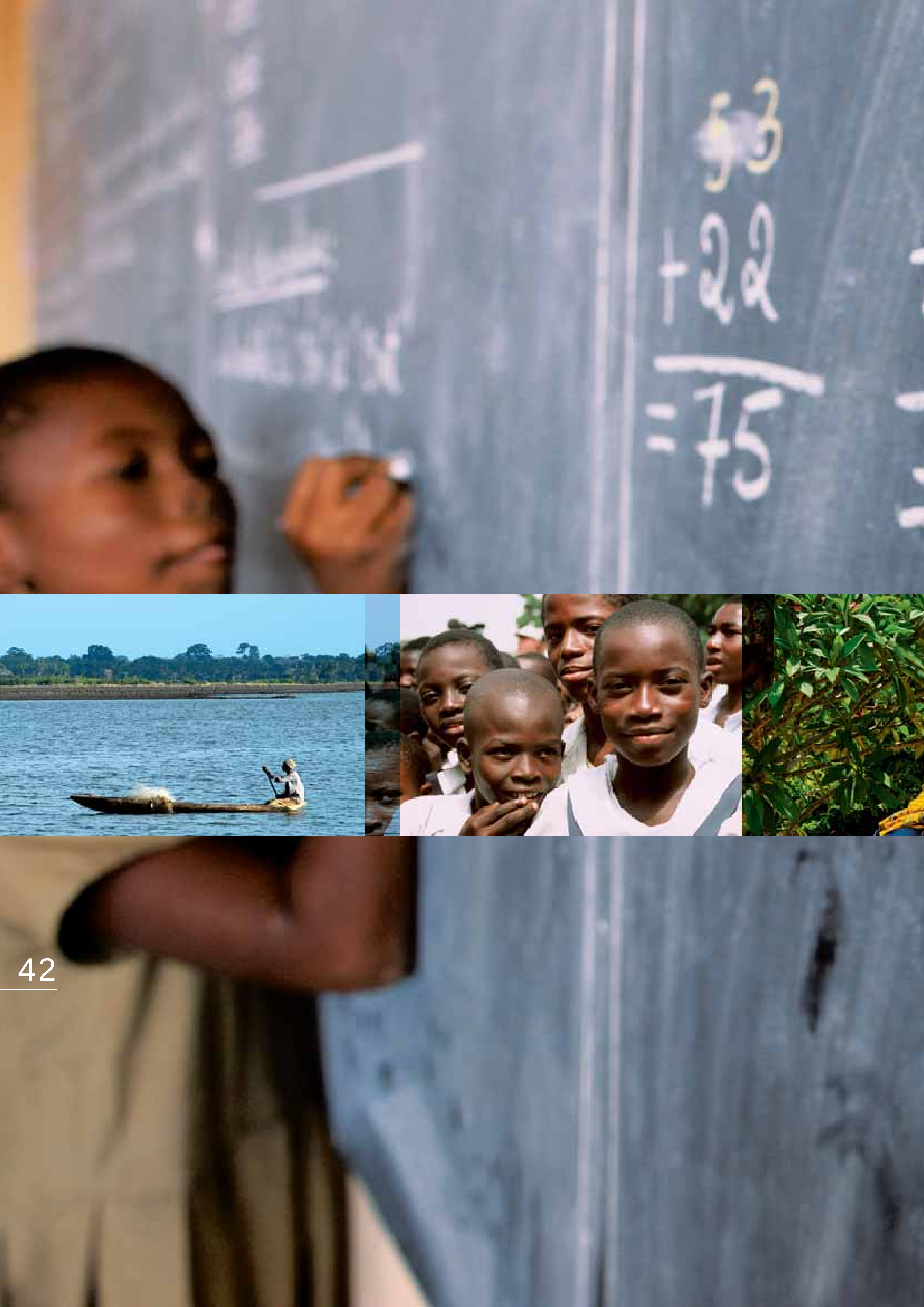
More developments are planned for 2013, with new products added to the range of beers and soft drinks offered to Congolese customers.

/// STRONG GROWTH IN PLASTICS

Plastics performed remarkably well in 2012. The figures speak for themselves: 220 million BIC® pens and almost 100 million razors were sold in 2012, representing growth of 15% compared to the previous year. Investments in its four production facilities allowed CFAO Industries to diversify production in response to demand. The distribution of BIC® products to the network's 18 countries was also supported by anti-piracy measures and sustained marketing and events campaigns.

With almost two million drinks crates sold in 2012, the business to business activity provides further evidence of excellent conditions on the markets underlying the consumer market, especially in Nigeria and Cameroon.

In view of the sustained rise in demand for consumer goods in Africa and the intention of major global brands to open or expand operations on its leading markets, CFAO Industries will press ahead with diversification. In early 2013, it was examining new partnerships with major international brands. An agreement covering the Nigerian market has been signed with Pernod Ricard.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=75

OUR RESPONSIBILITIES

SOCIAL • SOCIETAL • ENVIRONMENTAL

A COMMITTED AND RESPONSIBLE GROUP

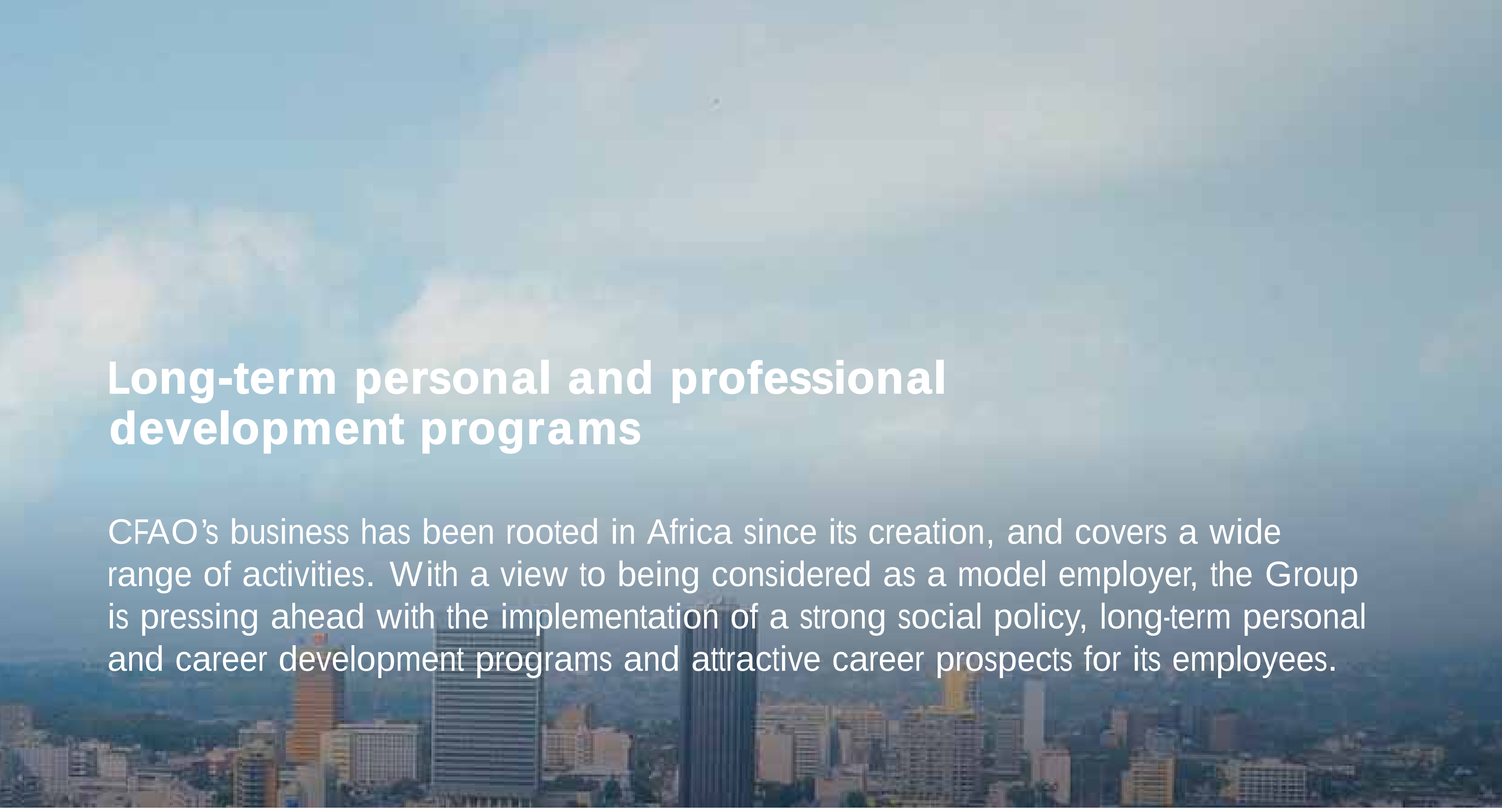
CFAO believes it has an obligation to lead by example, by virtue of its historic roots in Africa, and has a long-term commitment to furthering the continent's development. Its policy is based on a few key areas: corporate social policies that are compatible with local conditions, supporting the economic and social development of the local community, in partnership with NGOs, minimizing the impact of its activities on the environment, and ensuring that its employees adhere to the rules of the Group.

Our responsibilities

Human resources

> The job fairs that I organized in Ghana have projected an image of CFAO as an extremely attractive employer.

Anita Arthur
Human Resources Manager,
CFAO Nigeria



Long-term personal and professional development programs

CFAO's business has been rooted in Africa since its creation, and covers a wide range of activities. With a view to being considered as a model employer, the Group is pressing ahead with the implementation of a strong social policy, long-term personal and career development programs and attractive career prospects for its employees.

For more than 125 years, CFAO's success has been based on a combination of its pioneering spirit, its experience and the performance of its teams. Despite their diversity, the Group's employees hold certain key principles in common, namely commitment, versatility, entrepreneurial spirit and a results-oriented culture. To keep moving forward, CFAO needs to be able to attract new talent, give all staff ample opportunity for both personal and professional growth and offer employees genuine career advancement opportunities.

/// ATTRACTING, RECRUITING AND INTEGRATING NEW TALENT

The Group uses various initiatives to strengthen its reputation, including relationships with further education establishments, job fairs, internships or the French international corporate volunteer program (VIE). To keep up with local needs, CFAO tries to recruit local talent.

Some Group subsidiaries have been taking original steps to raise their profile. In Ghana, for example, the Accra branch used its showrooms and offices to organize a local job fair with the aim of drawing in potential talent, widening the pool of expertise, and informing would-be employees about career opportunities in meetings and presentations. CFAO Ghana recruited several employees for various departments at this job fair, which offered training opportunities, career guidance sessions, meetings with head hunters, and a presentation on job mobility.

An induction day is held each year to help new employees find their feet, and involves getting to know the Group, meeting staff from different business lines and horizons and holding discussions with key senior managers. The event, which was originally only held in mainland France, has now been opened out to the subsidiaries and will soon be implemented at local level in the main countries where the Group operates.

CFAO's deep roots on the African continent involve a duty to offer attractive working conditions to expatriate and local employees alike. With this in mind, the Group is in the process of instigating exemplary social policies. An important milestone was marked in 2012, with the roll-out of a system entitling every employee to high-quality health insurance.

All employees on permanent contracts, both executive and non-executive, and their families, are now covered for at least 75% of all their healthcare expenses. Reimbursement ceilings are adjusted to standard practice in each country and serious diseases such as HIV, STDs and malaria are fully covered. At the end of 2012, almost all territories, or some 33 countries and 40,000 people, were covered by this system, which will continue to be rolled out in 2013.

The Group also wishes to extend its social policy with welfare funds and, in the years to come, pension schemes.

Training in 2012

- More than
  116,600 hours
  of training.
- 30% of the workforce
  received training, with each trainee receiving an average of 34 hours of courses.
- CFAO spent
  €3 million
  on training, up 11% on 2011.

/ / / IDENTIFYING AND TRAINING TALENT

In response to the challenges posed by the diversity of business lines and remote locations, CFAO needs to be proactive in identifying talent and offering attractive career prospects in order to retain employees. The Group uses a range of tools and programs to find new and high-potential talent and provide ongoing personal and career development support.

Having updated its annual assessment interview process with the help of a new information system, in 2012 CFAO introduced a new "people review" module to manage talent more effectively and set targets for mobility and executive succession planning. The database developed by the Group concerns more than 800 key employees.

The development of employee skills is one of the Group's main priorities, crucial to gaining and maintaining a competitive edge in the face of an increasingly difficult market environment and highly demanding customers. On the ground, the Group works to enhance the skills and expertise of its people at its highly regarded technical training centers.

At CFAO Automotive, the teams get training from automakers, and CFAO Automotive Academy, a comprehensive e-learning tool, provides training for hundreds of employees each year. The 160 engineers at CFAO Technologies receive ongoing training, with certification by the Group's key business partners.

The Group has brought its entire French training offering together under one banner – *Campus by CFAO* – in order to increase its visibility. Ten seminars are already on offer on themes as varied as finance, communication, management, personal development, and security. Two additional modules on marketing and leadership are in the pipeline.

/ / / COMPENSATION AND SKILLS DEVELOPMENT

Wherever it operates, CFAO strives to offer competitive salaries to employees at all levels. Since 2008, the Group has been carrying out regular compensation surveys with the twofold aim of assessing its level of competitiveness and providing operating managers with the necessary decision-making tools. In 2012, surveys were carried out in six countries, covering 25% of Group employees in Africa.

All members of the subsidiaries' management committees, half of whom are African executives, receive variable compensation based on the achievement of specified results including financial and individual progress targets. In recent years CFAO has also introduced a performance share plan, with more than 600 beneficiaries in 2012.

Mobility, which offers both a rewarding experience and enhanced career prospects, plays an extremely important role in enriching an employee's career path. CFAO encourages pan-African mobility by providing a harmonized welfare regime for both expatriate and local employees that change country for professional reasons.

Talk to act

2013 sees the start of CFAO's sixth employee opinion survey, which has been carried out almost every two years since 2001.

The survey gives employees the opportunity to express their opinion on their job and working environment, allowing management to measure progress and pinpoint efforts still to be made. It is followed up with targeted action plans to help foster improvements within the company.

Almost 6,300 employees have been asked for their point of view and the results will give a clear idea of their opinions and expectations of the Group.

Our responsibilities
Sustainable development

A committed and responsible group

CFAO's future is inseparable from Africa, and the Group has a long-term commitment to furthering the continent's development. It operates a proactive stakeholder policy, especially where its employees and their families are concerned, and supports the communities in which it operates.
Its partnerships with non-governmental organizations allow it to further the Millennium Development Goals.

CFAO believes that it has an obligation to act as a model of corporate behavior in Africa, by virtue of its historic roots on the continent, and it strives to respond to sustainable development challenges in these countries by building up its social and environmental responsibility programs. In 2008, it created a Corporate Social Responsibility Department, which is represented on the Executive Committee, to organize the Group's policy in line with its operational objectives. It regularly reports to the Sustainable Development committee, one of the four specialized committees that assist the Supervisory Board. CFAO has now joined the CSR council at CIAN, the French Council of Investors in Africa, which was created in 2012 to help businesses share experience and to define best practices appropriate to this particular continent. The Group also addresses these issues in regular communication with its employees.

CFAO has four main CSR ambitions: acting as a model employer with a locally appropriate CSR policy; supporting economic and social progress in the local community by forging partnerships with non-governmental organizations; minimizing the impact of its activities on the environment; ensuring that its employees buy in to the rules laid down in the Group's Code of Business Conduct.

The Code of Business Conduct was defined in 2010. It was redistributed and republicized in a new communication campaign in 2012 after a survey to assess employees' understanding of its main issues. 2013 will see the roll-out of training programs, especially e-learns.

/// ACTING AS A MODEL EMPLOYER

The Group's initiatives in support of its human resources policy help to attract jobseekers.

- **Healthcare**

Sub-Saharan Africa remains the region most seriously affected by HIV / AIDS. According to UNAIDS, the region is home to two thirds of all HIV-infected people worldwide and accounts for three quarters of all AIDS-related deaths.

CFAO has implemented a specific program in all its Sub-Saharan subsidiaries, in order to minimize the impact of the pandemic on its employees and their families.

The CFAO HIV Charter sets out CFAO's commitment to the fight against HIV/ AIDS. It first came into effect in 2004 and was updated in 2011 to incorporate the recommendations issued by the International Labour Organization. The program has four focuses: (i) informing and educating employees; (ii) preventing and protecting against infection; (iii) access to testing on a voluntary, confidential basis; and (iv) access to treatment of the disease.

In 2012, CFAO extended its agreement with SIDA-ENTREPRISES, an association that raises HIV-AIDS awareness in major companies operating in Africa. On behalf of CFAO, SIDA-ENTREPRISES tracks the application of the program in the Group's subsidiaries and helps them to implement it.

The Group has also launched "Health by CFAO", a teaching video on CD Rom, with interviews and good practices as well as all the documents required for the program's implementation. It has four chapters – *commitment, organization, action and assessment / development* – and eleven operational stages. Using this tool, subsidiaries should be able to set up the program in a structured, gradual way, and using the same methodology, address other diseases that afflict the continent, such as diabetes and cardiovascular disease.

• Education

CFAO is keenly aware that education is an essential tool in the fight against poverty and in the drive to train the employees of the future, but in Sub-Saharan Africa, scarcely 5% of schoolchildren reach university.

Since the 2001-2002 academic year, CFAO has provided scholarships for the children of its non-management employees enrolled in high school. Thanks to CFAO's funding of school expenses, almost 580 children were able to attend secondary school in the 2012-2013 year. On the strength of this success of this scholarship, the Group launched another program for the 2011-2012 academic year, offering support for students in higher education, allowing them to continue their studies in African schools and universities. This program is targeted at students taking qualifications of interest to the Group: management, accountancy, finance, marketing, business, etc. For the 2012-2013 academic year, around 80 students received this scholarship.

/ / / PARTNERSHIPS

In its strategy of working with non-governmental and non-profit organizations, CFAO encourages initiatives that promote long-term development in Africa.

In 2012, the Group intensified discussions with the four non-governmental organizations with which it has medium-term partnerships. The Fondation Chirac, which campaigns internationally against counterfeit and black-market medication; Agrisud International, which improves food safety by creating very small enterprises and local produce chains; CARE International especially on projects that generate revenue; AMREF-Flying Doctors, the leading African public healthcare NGO, for a pioneering initiative entitled "Club Santé Afrique".

/ / / CFAO SOLIDARITÉ

CFAO Solidarité was created in 2002, and cofinances community projects supported by the Group's employees and subsidiaries to raise funds for local charities and NGOs working in healthcare, education and training. As one example, CFAO Côte d'Ivoire was able to fund the treatment of children with severe physical deformities by the Société Ivoirienne de Chirurgie Plastique (Ivorian plastic surgery society). In Togo, the Group's subsidiary Uniphart, specialized in pharmaceutical distribution, worked with the charity La Chaîne de l'Espoir to upgrade a pediatric burns unit at the Sylvanus Olympio University Hospital in Lomé.

Every year, CFAO Solidarité also offers a handful of employees special leave to take part in a development project. The missions are run by Planète Urgence and Coup de pouce humanitaire, and involve the building of new schools, socio-educational and cultural workshops for young people, and teacher training.

/// THE ENVIRONMENT

To limit its ecological footprint, the Group has been monitoring its main environmental impacts since 2004, and now includes all subsidiaries in this process. As its first priority, the Group has chosen waste management.

After the assessment of the waste generated by the subsidiaries and the identification of processing and recycling possibilities in 2011, the Group launched its first initiatives with external partners in 2012. In Madagascar, the SICAM automotive distribution entity, which was already reprocessing its used oil, signed a partnership with Adonis, a local business, to process its other hazardous waste – incinerating and destroying products contaminated with hydrocarbons, vacuum neutralization of batteries, and plastics crushing. In Cameroon, CAMI has signed a partnership with the company BOCAM for the recovery of oil, oil filters, tires, used batteries, solvents and paint residues on its four sites.

In 2012, CFAO also signed a partnership with Ateliers du Bocage, part of the Responsible Economy and Integration branch of the charity Emmaüs France, for the recycling of its waste electrical and electronic equipment (WEEE). This partnership currently operates in Burkina Faso and Cameroon, and will soon be introduced in other countries.

The Group has also begun compiling a good practice guide on the management of hazardous waste to raise awareness among employees and customers about the impact of this waste on the environment and human health. It will be circulated to production teams in 2013 and offered to customers in showrooms.

Abdellah Kobi, beneficiary of a higher education grant

I'm in my second year of preparatory classes to go into Technical and Industrial Science in Casablanca, Morocco and I'm going to sit the national Moroccan entrance exam for engineering school.
My father works for CFAO Motors as an Accounting Technician. CFAO already gave me a scholarship for high school, when I did well in my exams, then I passed my baccalaureate with distinction and I'm currently top of my year. The grant encouraged me to carry on with my studies, which has given me a lot of maturity as well as financial independence.
My dream is to get into the École Centrale in Paris. I'm not sure exactly what I want to do later, but I'm certainly thinking about the automotive sector!

2012 Results

Group performance

Vibrant African markets drive good performance

Sustained momentum on African markets helped the CFAO Group achieve excellent results in 2012, with growth of almost 20% in this region alone. The Group attained the profitability and growth objectives it set for the fiscal year, with strong sales growth of 14.8%, to €3.585 billion and recurring operating income coming in at €290.3 million, or 8.1% of revenue.

/// EQUIPMENT

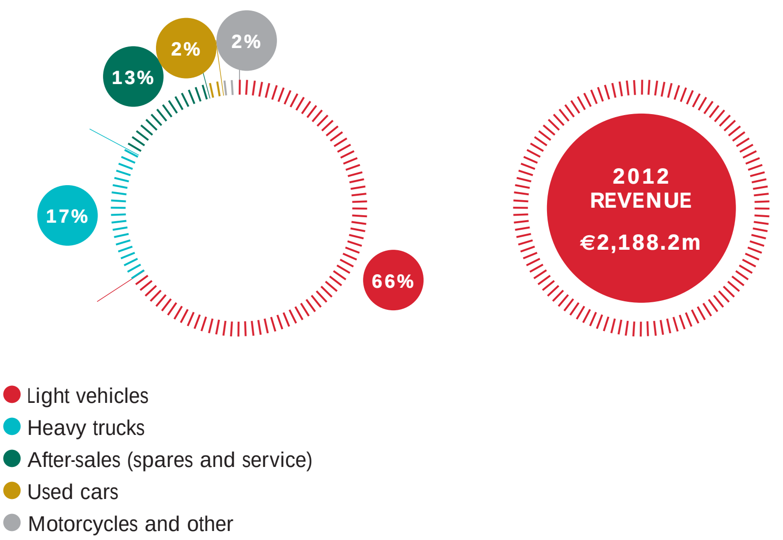
CFAO Automotive

CFAO Automotive posted 2012 revenue of €2,188.2 million, up 15.7% on the same year-ago period. Like-for-like (constant scope and exchange rates), revenue rose 13.0% versus 11.2% the previous year. Over 95,000 new vehicles were sold during the year, beating the previous record set in 2008 and 16% up from 2011.

Business remained upbeat in the Maghreb in 2012, particularly in Morocco and Algeria, where sales increased 44% in a market that now represents over 500,000 new vehicles a year, comparable to South Africa. Revenue rose tangibly in Sub-Saharan Africa, especially in English-speaking Africa, although Nigeria has yet to reach the Group's expected level of performance. The French Overseas Territories, especially New Caledonia, remained sluggish.

The recurring operating margin remained high, at 7.4%, just under the level of 2011 due to a geographic mix effect, the strong sales rise in the Maghreb, where margins are lower, and the exchange impact of the yen.

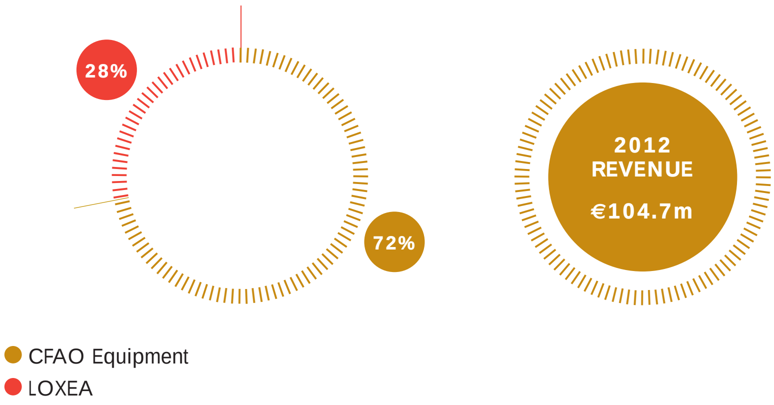
/// BREAKDOWN OF CFAO AUTOMOTIVE REVENUE IN 2012



CFAO Equipment

CFAO Equipment, whose activities include the distribution of construction machinery and agricultural equipment and the installation and maintenance of elevators, saw sales rise by 53.4% in 2012. Revenue from machinery sales almost doubled to €44 million following the ramp-up of CFAO Equipment's new dedicated network. Sales generated by the Elevators activity were up 15%. CFAO's rental activity LOXEA had 2,300 vehicles for long-term rental and 700 for short-term rental in 2012. After strong growth, it clocked up revenue of €29.7 million, 62.4% higher than in 2011.

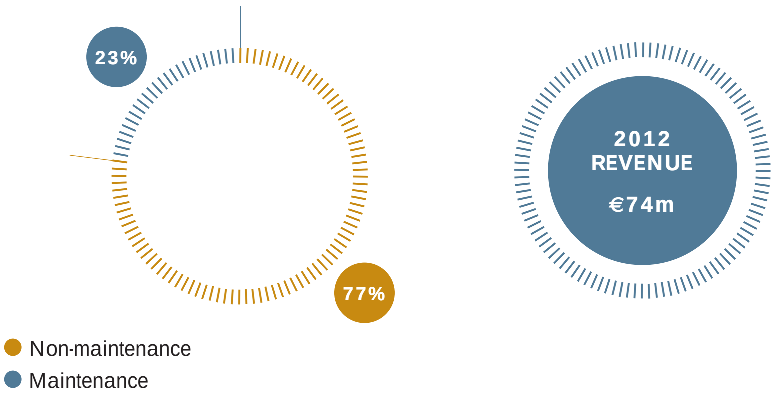
/ / / BREAKDOWN BY ACTIVITY IN 2012



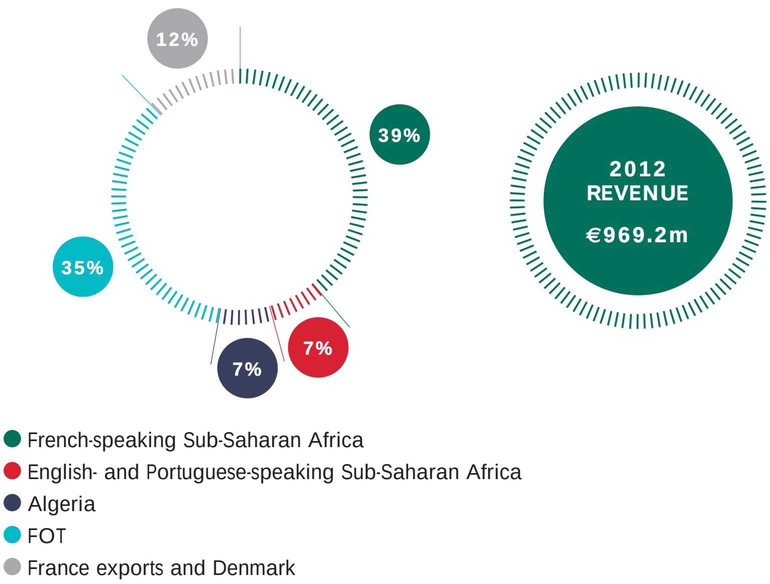
CFAO Technologies

In 2012, CFAO Technologies intensified the launch of new services, with a knock-on effect on costs. Business delays in Gabon and Cameroon shaved 1.8% off sales in 2012 compared to the previous year. The order book remained full at end-2012, and the action taken in 2013 augurs well for the future.

/ / / BREAKDOWN OF 2012 SALES



/ / / BREAKDOWN OF EURAPHARMA'S SALES BY REGION



/ / / HEALTHCARE

Eurapharma

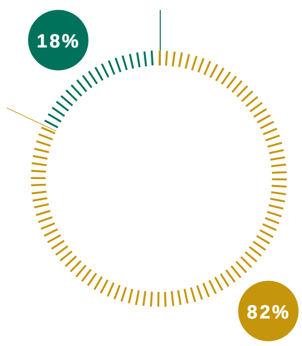
Eurapharma's sales climbed 12.1% to €969.2 million in 2012, with the recent acquisitions of Missionpharma, Assene-Laborex Ltd and Propharmal contributing positively. Like for like, the increase came to 5.7%. Eurapharma's sales grew in all regions, with the sharpest rises in English-speaking Sub-Saharan Africa and Algeria in the prewholesale business. The French Overseas Territories revenue was up 1.8% like for like, holding out well on a sluggish market. Eurapharma's profitability remained impressively high in 2012 with a recurring operating margin of 8.7%, almost matching the record high of 8.8% set in 2011.

/// CONSUMER GOODS

CFAO Industries

CFAO Industries' activities (beverages and plastic products) made further gains in 2012 with sales rising 10.8%. Brasseries du Congo produced 2.8 million hectolitres of beer and soft drinks in 2012, up from 2.6 million hectoliters in 2011, thanks to extended production lines. Production in 2012 breaks down as follows: 71% beer and 29% soft drinks. With four production sites, in Cameroon, Côte d'Ivoire, Ghana and Nigeria, plastic products rose sharply in 2012, with sales up 20.5%. Pen production levels rose once again to reach 237 million units.

/// BREAKDOWN OF 2012 SALES



- Beverages
- Plastic products

2012 REVENUE

€249m

Shareholder information

/// 2012 DIVIDEND*

€0.90
per share

* Proposed dividend to be submitted to the shareholders for approval at the next Annual General Meeting.

/// OWNERSHIP STRUCTURE

TTC (JAPAN)	97.8%
OTHER	2.2%

/// INVESTOR SCHEDULE/CONTACTS:

April 29, 2013: 2013 First-quarter revenue
June 12, 2013: Annual General Meeting
July 25, 2013: 2013 Interim Results

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

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Consolidated statement of financial position

Assets

(in € millions)	Dec. 31, 2011	Dec. 31, 2012
Goodwill	149.4	200.1
Other intangible assets	31.5	31.3
Property, plant and equipment	319.6	365.9
Investments in associates	25.7	13.0
Non-current financial assets	41.9	50.8
Deferred tax assets	24.2	24.9
Other non-current assets	0.1	1.2
Non-current assets	**592.4**	**687.2**
Inventories	828.9	1,037.1
Trade receivables	430.2	488.1
Current tax receivables	15.4	34.6
Other current financial assets	26.8	8.7
Other current assets	169.7	169.3
Cash and cash equivalents	251.8	199.3
Current assets	**1,722.8**	**1,937.1**
TOTAL ASSETS	**2,315.1**	**2,624.3**

Equity and liabilities

(in € millions)	Dec. 31, 2011	Dec. 31, 2012
Share capital	10.3	10.3
Translation adjustments	(17.4)	(42.6)
Treasury shares	(4.0)	(1.3)
Other reserves	559.0	639.6
Equity attributable to owners of the parent	**547.8**	**605.9**
Non-controlling interests	191.3	213.0
Total equity	**739.1**	**818.9**
Non-current borrowings	93.5	149.8
Provisions for pensions and other post-employment benefits	27.5	35.5
Other provisions	8.1	8.1
Deferred tax liabilities	2.1	0.6
Non-current liabilities	**131.1**	**194.0**
Current borrowings	350.3	426.5
Other current financial liabilities	18.0	27.5
Trade payables	669.6	695.3
Provisions for pensions and other post-employment benefits	1.4	1.3
Other provisions	19.4	17.8
Current tax liabilities	35.9	58.8
Other current liabilities	350.4	384.0
Current liabilities	**1,445.0**	**1,611.4**
TOTAL EQUITY AND LIABILITIES	**2,315.1**	**2,624.3**

Consolidated income statement

(in € millions)	Dec. 31, 2011	Dec. 31, 2012
Revenue	**3,123.7**	**3,585.2**
Cost of sales	(2,418.2)	(2,792.4)
Gross profit	**705.5**	**792.8**
Payroll expenses	(222.2)	(255.2)
Other recurring operating income and expenses	(227.0)	(247.3)
Recurring operating income	**256.3**	**290.3**
Other non-recurring operating income and expenses	9.8	(9.5)
Operating income	**266.1**	**280.8**
Cost of net debt	(26.4)	(36.5)
Other financial income and expenses	(3.1)	(1.2)
Income before tax	**236.6**	**243.1**
Income tax	(68.9)	(74.2)
Share in earnings of associates	2.9	2.3
Net income from continuing operations	**170.6**	**171.2**
o/w attributable to owners of the parent	121.1	114.0
o/w attributable to non-controlling interests	49.5	57.2
Net income of consolidated companies	**170.6**	**171.2**
Net income attributable to owners of the parent	121.1	114.0
Net income attributable to non-controlling interests	49.5	57.2
Net income attributable to owners of the parent	**121.1**	**114.0**
Earnings per share (in €)	1.97	1.85
Fully diluted earnings per share (in €)	1.97	1.84

Consolidated statement of cash flows

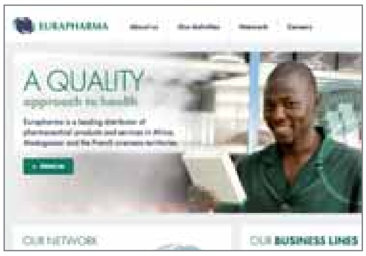
(in € millions)	Dec. 31, 2011	Dec. 31, 2012
Net income	**170.6**	**171.2**
Net recurring charges to depreciation, amortization and provisions on non-current operating assets	48.5	54.9
Proceeds on disposal of leasing fleets (amendment to IAS 16)	1.5	3.3
Other non-cash income and expenses	(9.0)	(6.7)
Cash flow from operating activities	**211.6**	**222.6**
Interest paid / received	29.4	40.3
Dividends received	(1.2)	(2.2)
Net income tax payable	74.5	78.9
Cash flow from operating activities before tax, dividends and interest	**314.4**	**339.6**
Change in working capital requirement	0.8	(164.7)
Income tax paid	(74.2)	(74.7)
Net cash from operating activities	**241.0**	**100.1**
Purchases of leasing fleets (amendment to IAS 16)	(10.7)	(14.8)
Other purchases of property, plant and equipment and intangible assets	(63.4)	(79.5)
Proceeds from disposals of property, plant and equipment and intangible assets	4.1	4.7
Total investments in property, plant and equipment	**(70.0)**	**(89.6)**
Acquisitions of subsidiaries, net of cash acquired	(18.8)	(47.7)
Proceeds from disposals of subsidiaries, net of cash transferred	(2.4)	6.4
Purchases of other financial assets	(11.8)	(17.0)
Proceeds from sales of other financial assets	10.8	7.7
Interest and dividends received	2.2	2.6
Total financial investments	**(19.9)**	**(48.1)**
Net cash used in investing activities	**(89.9)**	**(137.7)**
Share capital increase / decrease	(0.5)	0.9
Dividends paid to owners of the parent company	(50.6)	(52.9)
Dividends paid to non-controlling interests	(21.6)	(38.8)
Issuance of debt	31.5	56.0
Repayment of debt	(49.0)	(24.1)
Interest paid and equivalent	(30.5)	(40.4)
Net cash used in financing activities	**(120.7)**	**(99.3)**
Impact of exchange rate variations	(0.2)	(0.3)
Impact of treasury shares	(3.3)	2.7
Other movements	(0.1)	(2.0)
Net increase (decrease) in cash and cash equivalents	**26.7**	**(136.6)**
Cash and cash equivalents net of bank overdrafts at beginning of the year	**(85.7)**	**(59.0)**
Cash and cash equivalents net of bank overdrafts at end of the year	**(59.0)**	**(195.6)**

FOR MORE INFORMATION ON THE CFAO GROUP

The CFAO Group offers its customers, partners, suppliers and investors access to a variety of publications, providing the latest news about CFAO and its subsidiaries.
They are available on the Group's new websites, which can be accessed at cfaogroup.com or alternatively, in the case of selected documents, on the CFAO Group Official Page on Facebook.

THE GROUP'S WEBSITES:
INFORMATION AVAILABLE IN REAL TIME

The new websites (covering the Group, its divisions, its subsidiaries and its brands) were launched in early September 2012 with the aim of boosting CFAO's image but also of increasing interactivity between CFAO, its partners and its customers, and attracting new talent. Furthermore, financial and institutional publications are made available in real time in the Finance section of the Group's website in order to ensure regular and transparent communication and thereby maintain the bond of trust that exists between CFAO, its shareholders and its banking partners.

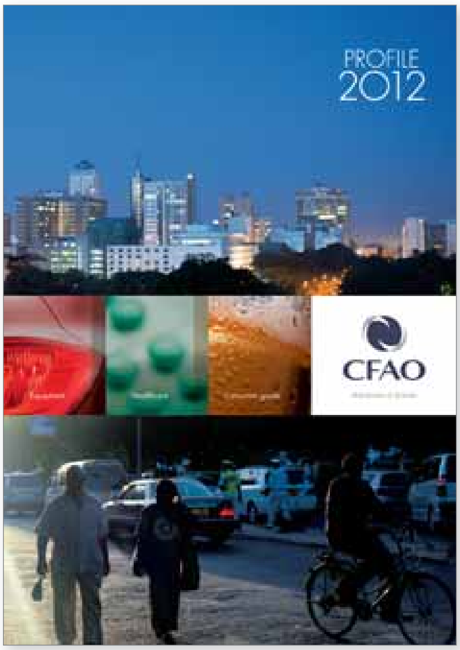



CONTACT:
PROVIDING A SUMMARY OF NEWS AND INFORMATION

The quarterly magazine Contact, produced by the Group's Communications Department, contains 24 pages of information about the Group's geographic reach, its operations and its latest developments.

THE CFAO VIDEO:
THE BASICS IN 2'45''

A video is available on both the Group's website and its Facebook page, offering viewers the chance to discover the universe of CFAO, its competencies and its businesses in under three minutes.



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Alcohol abuse is bad for your health, drink responsibly.