Paris, France, October 23, 2015. In connection with the offering of €237.0 million in aggregate principal amount of Senior HoldCo Pay-if-You-Can Notes due 2020 (the "PIYC Notes") by Dakar Finance S.A., an entity controlled by funds, companies or limited partnerships managed or advised by Bain Capital Europe LLP ("Bain Capital"), Autodis Group S.A.S. (together with its subsidiaries, the "Autodis Group") disclosed certain information and its unaudited interim condensed consolidated financial statement as of and for the eight months ended August 31, 2015, to prospective holders of the PIYC Notes.

A copy of such information is attached hereto as Exhibit A and the unaudited interim condensed consolidated financial statement as of and for the eight months ended August 31, 2015 of the Autodis Group are attached as Exhibit B.

The net proceeds of the PIYC Notes will be used, together with cash on-hand, the proceeds of an equity investment by Bain Capital and amounts reinvested by management and certain existing investors, to finance the acquisition of the Autodis Group, to pre-fund a cash coupon in respect of the PIYC Notes, to redeem a portion of the 6.50% Senior Secured Notes due 2019 issued by Autodis S.A., to repay certain contingent value instruments and to pay fees and expenses in connection with the foregoing.

The PIYC Notes are being offered only to qualified institutional buyers in accordance with Rule 144A under the U.S. Securities Act of 1933, as amended (the "Securities Act"), and outside the United States in accordance with Regulation S under the Securities Act and, if an investor is a resident of a member state of the European Economic Area (the "EEA"), only to an investor that is a qualified investor (within the meaning of Article 2(1)(e) of Directive 2003/71/EC, together with any amendments thereto, including Directive 2010/73/EU, to the extent implemented in the relevant member state (the "Prospectus Directive")).

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This document is not an offer of securities for sale in the United States. The PIYC Notes may not be sold in the United States unless they are registered under the Securities Act or are exempt from registration. The offering of PIYC Notes described in this announcement and any related guarantees has not been and will not be registered under the Securities Act, and accordingly any offer or sale of PIYC Notes and such guarantees may be made only in a transaction exempt from the registration requirements of the Securities Act.

It may be unlawful to distribute this document in certain jurisdictions. This document is not for distribution in Canada, Japan or Australia. The information in this document does not constitute an offer of securities for sale in Canada, Japan or Australia.

Promotion of the PIYC Notes in the United Kingdom is restricted by the Financial Services and Markets Act 2000 (the "FSMA"), and accordingly, the PIYC Notes are not being promoted to the general public in the United Kingdom. This announcement is for distribution only to, and is only directed at, persons who (i) have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "Financial Promotion Order"), (ii) are persons falling within Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the Financial Promotion Order, or (iii) are persons to whom an invitation or inducement to engage in investment activity within the meaning of section 21 of the FSMA in connection with the issue or sale of any securities may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as "relevant persons"). This announcement is directed only at relevant persons and must not be acted on or relied on by anyone who is not a relevant person.

In addition, if and to the extent that this announcement is communicated in, or the offer of securities to which it relates is made in, any EEA member state that has implemented the Prospectus Directive, this announcement and the offering of any securities described herein are only addressed to and directed at persons in that member state who are "qualified investors" within the meaning of the Prospectus Directive or in any other circumstances falling within Article 3(2) of the Prospectus Directive (or who are other persons to whom the offer may lawfully be addressed) and must not be acted on or relied on by other persons in that member state. The offer and sale of the

PIYC Notes will be made pursuant to an exception under the Prospectus Directive, as implemented in the EEA member states, from the requirement to produce a prospectus for offers of securities. This announcement does not constitute a prospectus within the meaning of the Prospectus Directive or an offer to the public.

Neither the content of the Autodis Group's website nor any website accessible by hyperlinks on the Autodis Group's website is incorporated in, or forms part of, this announcement. The distribution of this announcement into jurisdictions other than the United Kingdom may be restricted by law. Persons into whose possession this announcement comes should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

No money, securities or other consideration is being solicited, and, if sent in response to the information contained herein, will not be accepted.

Exhibit A

Recent developments

The information below is based on internal management accounts and is subject to change as it is reviewed by us and our auditors.

For the nine months ended September 30, 2015, we generated revenue of approximately €911 million, an increase of approximately 5.0% compared to our revenue for the corresponding period in 2014. For the nine months ended September 30, 2015, we generated Adjusted EBITDA of approximately €65 million, an increase of approximately 40% compared to our Adjusted EBITDA for the corresponding period in 2014. The increase in revenue was primarily due to organic growth and better market conditions and to the acquisitions made in 2014, including the impact over the whole period of the ACR Acquisition, which was completed on April 7, 2014. The increase in Adjusted EBITDA was primarily due to the performance of our distributors across all business lines, particularly our light vehicles and collision parts business lines, driven by increased sales volume and supplier rebates on the one hand, and improved operational logistics capabilities following the implementation of our new warehouse IT system on the other hand.

For the twelve months ended September 30, 2015, we generated revenue and Adjusted EBITDA of approximately €1,213 million and approximately €87 million, respectively.

This information has been prepared by, and is the responsibility of, our management, and has not been audited, reviewed or verified; no procedures have been completed by our auditors with respect thereto, and you should not place undue reliance thereon. This information is subject to confirmation in our audited consolidated financial statements and report for the year ended December 31, 2015.

Other financial and pro forma data

	Year ended December 31,			Eight months ended August 31,		Twelve months ended August 31,
(€in millions)	**2012***	**2013**	**2014**	**2014****	**2015**	**2015**
EBITDA[1]	44.4	54.3	64.1	38.9	54.9	80.2
EBITDA margin[2]	4.1%	4.8%	5.5%	5.1%	6.8%	6.6%
Adjusted EBITDA[1]	47.7	55.4	69.2	40.2	57.1	86.1
Adjusted EBITDA margin[3]	4.4%	4.9%	5.9%	5.3%	7.1%	7.1%
EBIT[1]	29.3	38.0	45.8	27.0	42.8	61.6
EBIT margin[4]	2.7%	3.3%	3.9%	3.5%	5.3%	5.1%
Change in working capital[5]	6.7	(7.9)	(9.7)	(25.7)	(28.4)	(12.4)
Change in working capital margin[6]	0.6%	0.7%	0.8%	3.4%	3.5%	1.0%
Capital expenditure margin[7]	1.4%	1.5%	1.6%	1.4%	2.0%	2.0%
Operating cash flow[8]	32.5	37.8	50.9	29.4	40.9	62.4
Cash conversion[8]	68.1%	68.2%	73.6%	73.1%	71.6%	72.5%

Pro forma financial data:

Pro forma net cash-pay financial debt[9]	259.9
Pro forma net financial debt[10]	476.9
Ratio of pro forma net cash-pay financial debt to Adjusted EBITDA	3.0x
Ratio of pro forma net financial debt to Adjusted EBITDA	5.5x

* The consolidated income statement for the year ended December 31, 2012 was restated to reflect the application of revised IAS 19 "Employee Benefits."

** The consolidated income statement for the eight months ended August 31, 2014 reflects the application of IFRIC 21 "Levies."

(1) EBITDA represents net income/(loss) from continuing operations before income tax, financial items (net), share of income of associates, other income/(expenses) from operations and depreciation/amortization expense (as included in our financial statements for the years ended December 31, 2012, 2013 and 2014 and for the eight months ended August 31, 2014 and 2015). Our management believes that EBITDA is meaningful for investors because it provides an analysis of our operating results, profitability and ability to service debt and because EBITDA is used by our chief operating decision-makers to track our business evolution, establish operational and strategic targets, and make important business decisions. EBITDA is also a measure commonly reported and widely used by analysts, investors and other interested parties in our industry. The definition of EBITDA may vary from company to company. EBITDA is not a measure of performance under IFRS and you should not consider EBITDA as an alternative to (i) operating income or profit for the period as a measure of our operating performance, (ii) cash flows from operating, investing and financing activities as a measure of our ability to meet our cash needs or (iii) any other measures of performance under generally accepted accounting principles. For a description of the limitations of EBITDA as a financial measure, see "*Presentation of financial information and other data—Other financial measures*."

EBIT represents net income/(loss) from continuing operations before income taxes, financial items (net), share of income from associates and other income/(expenses) from operations. Our management believes that EBIT is meaningful for investors because it provides an analysis of our operating results, profitability and ability to service debt and because EBIT is used by our chief operating decision-makers to track our business evolution, establish operational and strategic targets, and make important business decisions. EBIT is also a measure commonly reported and widely used by analysts, investors and other interested parties in our industry. The definition of "EBIT" may vary from company to company. EBIT is not a measure of performance under IFRS and you should not consider EBIT as an alternative to (i) operating income or profit for the period as a measure of our operating performance, (ii) cash flows from operating, investing and financing activities as a measure of our ability to meet our cash needs or (iii) any other measures of performance under generally accepted

accounting principles. For a description of the limitations of EBIT as a financial measure, see "*Presentation of financial information and other data—Other financial measures.*"

Adjusted EBITDA represents EBITDA as adjusted for (i) certain non-cash items, (ii) certain items we believe are non-recurring, (iii) the purchasing savings realized following the acquisition of ACR on a run-rate basis from September 1, 2014 and (iv) the spreading over four years of the costs incurred in connection with the organization of the meeting of the Target Group's network in September 2014, which occurs every four years. Adjusted EBITDA is presented because we believe it is a relevant measure for assessing performance and cash flows and thus aids in understanding our profitability for a given period. For a description of the limitations of Adjusted EBITDA as a financial measure, see "*Presentation of financial information and other data—Other financial measures*."

The following table reconciles net income/(loss) from continuing operations to EBIT, EBITDA and Adjusted EBITDA for the periods indicated:

	Year ended December 31,			Eight months ended August 31,		Twelve months ended August 31,
(€in millions)	**2012***	**2013**	**2014**	**2014****	**2015**	**2015**
Net income/(loss) from continuing operations	**8.7**	**18.7**	**30.9**	**30.2**	**24.4**	**25.1**
Income taxes	7.8	17.6	(1.8)	(9.2)	(2.2)	5.2
Financial items, net	9.0	(2.0)	10.0	3.1	17.0	23.9
Share of income from associates	—	0.1	—	—	—	—
Other income/(expenses) from operations	3.8	3.6	6.7	2.9	3.6	7.4
EBIT	**29.3**	**38.0**	**45.8**	**27.0**	**42.8**	**61.6**
Depreciation/amortization expense	15.1	16.3	18.3	11.9	12.2	18.6
EBITDA	**44.4**	**54.3**	**64.1**	**38.9**	**54.9**	**80.2**
Management fees[(a)]	0.6	0.3	0.6	0.4	0.4	0.6
M&A expenses and other consulting fees[(b)]	2.4	0.2	1.6	0.3	0.3	1.6
Customer-facing website start-up costs[(c)]	0.3	0.6	1.3	0.7	1.0	1.6
Non-cash accounting adjustment—merger of Polish entities[(d)]	—	—	0.5	—	—	0.5
ACR purchasing synergies on a full-year basis[(e)]	N/A	N/A	—	—	0.6	0.6
Network convention expenses[(f)]	N/A	N/A	1.1	(0.1)	(0.2)	1.0
Adjusted EBITDA	**47.7**	**55.4**	**69.2**	**40.2**	**57.1**	**86.1**

* The consolidated income statement for the year ended December 31, 2012 was restated to reflect the application of revised IAS 19 "Employee Benefits."

** The consolidated income statement for the eight months ended August 31, 2014 reflects the application of IFRIC 21 "Levies."

(a) Represents fees paid to intermediate holding companies to cover management, administrative, audit, and legal fees and expenses.

(b) Represents certain expenses, including legal, real estate and due diligence fees in connection with acquisitions in France and the disposal of our majority stake in our Italian operations in April 2013, one-off consulting fees with respect to the Profit Improvement Plan ("PIP") (including fees related to the reorganization of our back-office function, an analysis of our selling and general expenses, and the physical relocation and implementation of security enhancements of certain IT facilities), debt advisor fees and the costs of temporary outsourcing.

(c) Represents €0.4 million, €1.1 million, €0.6 million and €0.9 million for the years ended December 31, 2013 and 2014 and for the eight months ended August 31, 2014 and 2015, respectively, of non-recurring start-up costs associated with our customer-facing consumer website that does not yet generate revenue and is currently under testing, primarily made up of staff costs, IT development costs and marketing charges; and for each year ended December 31, 2013 and 2014 and for the eight months ended August 31, 2014 and 2015, €0.2 million of management costs associated with the development of this website.

(d) Represents non-recurring expenses incurred as a result of the merger of certain Polish legal entities.

(e) Represents purchasing synergies resulting from new terms agreed with the Target Group's suppliers following the acquisition of ACR, on a twelve-month run-rate basis.

(f) Corresponds to 75% of the expenses borne by the Target Group in the twelve-month period ended August 31, 2015 for the organization of the Target Group's network meeting in September 2014. Such meeting is organized once every four years.

(2) EBITDA margin represents EBITDA divided by revenue. For a description of the limitations of EBITDA margin as a financial measure, see "*Presentation of financial information and other data—Other financial measures*."

(3) Adjusted EBITDA margin represents Adjusted EBITDA divided by revenue. For a description of the limitations of Adjusted EBITDA margin as a financial measure, see "*Presentation of financial information and other data—Other financial measures*."

(4) EBIT margin represents EBIT divided by revenue. For a description of the limitations of EBIT margin as a financial measure, see "*Presentation of financial information and other data—Other financial measures*."

(5) Change in working capital for a given period represents the change in inventories, trade payables, trade receivables and other current assets and liabilities.

(6) Change in working capital margin represents change in working capital divided by revenue.

(7) Capital expenditure margin represents investments in property, plant and equipment and intangible assets divided by revenue.

(8) The following table reconciles operating cash flow to Adjusted EBITDA. Cash conversion represents Adjusted EBITDA less capital expenditures, divided by Adjusted EBITDA.

	Year ended December 31,			**Eight months ended August 31,**		**Twelve months ended August 31,**
(€in millions)	**2012***	**2013**	**2014**	**2014****	**2015**	**2015**
Adjusted EBITDA	47.7	55.4	69.2	40.2	57.1	86.1
Acquisition of fixed assets, net of disposals	(15.2)	(17.6)	(18.3)	(10.8)	(16.2)	(23.7)
Operating cash flow	32.5	37.8	50.9	29.4	40.9	62.4
Cash conversion	68.1%	68.2%	73.6%	73.1%	71.6%	72.5%
Financial expenses with a cash effect	(4.7)	(3.9)	(9.4)	(8.8)	(18.4)	(19.0)
Income tax with cash effect	(6.4)	(7.3)	(7.2)	(3.2)	(3.3)	(7.3)

* The consolidated income statement for the year ended December 31, 2012 was restated to reflect the application of revised IAS 19 "Employee Benefits."

** The consolidated income statement for the eight months ended August 31, 2014 reflects the application of IFRIC 21 "Levies."

(9) Pro forma net cash-pay financial debt represents total cash-pay financial debt excluding the effect of amortized financing fees, the value of a put option held by minority shareholders of certain of our subsidiaries and accrued interest in respect of the Senior Secured Notes, less cash and cash equivalents of the Senior Secured Notes Issuer and its subsidiaries, as adjusted for the Transactions (including the Senior Secured Notes Redemption).

(10) Pro forma net financial debt represents total financial debt excluding the effect of amortized financing fees, the value of a put option held by minority shareholders of certain of our subsidiaries and accrued interest in respect of the Senior Secured Notes, less cash and cash equivalents, as adjusted for the Transactions (including the Senior Secured Notes Redemption).

Management's discussion and analysis of financial condition and results of operations

Results of operations

Eight months ended August 31, 2015 compared to eight months ended August 31, 2014

The table below sets forth our results of operations for the eight months ended August 31, 2015 compared to the eight months ended August 31, 2014.

(€in millions, except for %)	Eight months ended August 31, 2014*	2015	Amount of change	% change
Revenue	**764.1**	**806.2**	**42.1**	**5.5 %**
Cost of goods for sale	(473.4)	(494.8)	(21.4)	4.5 %
Personnel costs	(161.0)	(164.0)	(3.0)	1.9 %
Other purchases and external expenses	(84.8)	(88.6)	(3.8)	4.5 %
Taxes	(7.0)	(6.7)	0.3	(4.3)%
Other operating income and expenses	0.9	2.8	1.9	211.1 %
EBITDA	**38.9**	**54.9**	**16.0**	**41.0 %**
Depreciation/amortization expense	(11.9)	(12.2)	(0.3)	2.5 %
Recurring operating income	**27.1**	**42.7**	**15.6**	**57.6 %**
Other income from operations	1.6	2.1	0.5	31.3 %
Other expenses from operations	(4.5)	(5.7)	(1.2)	26.7 %
Operating income	**24.1**	**39.2**	**15.1**	**62.7 %**
Financial income	11.3	0.4	(10.9)	(96.5)%
Financial expenses	(14.4)	(17.4)	(3.0)	20.8 %
Shares of income of associates	—	—	0.0	0.0 %
Income before tax	**20.9**	**22.1**	**1.2**	**5.7 %**
Income tax	9.2	2.2	(7.0)	(76.1)%
Net income from continuing operations	**30.2**	**24.4**	**(5.8)**	**(19.2)%**
Net income from discontinued operations	—	—	0.0	0.0 %
Net income for the period	**30.2**	**24.4**	**(5.8)**	**(19.2)%**

* The consolidated income statement for the eight months ended August 31, 2014 reflects the application of IFRIC 21 "Levies."

The table below presents our revenue, Adjusted EBITDA and Adjusted EBITDA margin for the eight months ended August 31, 2015 compared to the eight months ended August 31, 2014.

(€in millions, except for % and bps)	Eight months ended August 31, 2014	2015	Amount of change	% change
Revenue	**764.1**	**806.2**	**42.1**	**5.5%**
Revenue France	690.9	731.2	40.3	5.8%
of which wholly-owned distributors	532.0	562.7	30.8	5.8%
of which affiliated independent distributors	158.9	168.4	9.5	6.0%
Revenue International (Poland)	73.3	75.0	1.7	2.3%
Adjusted EBITDA	**40.2**	**57.1**	**16.9**	**42.0%**
Adjusted EBITDA France	39.5	55.8	16.4	41.5%
Adjusted EBITDA Poland	0.7	1.3	0.5	71.4%
Adjusted EBITDA margin	**5.3%**	**7.1%**	**18 bps**	
Adjusted EBITDA France margin	5.7%	7.6%	19 bps	

(€in millions, except for % and bps)	Eight months ended August 31, 2014	2015	Amount of change	% change
Adjusted EBITDA Poland margin	1.0%	1.7%	7 bps	

Revenue

Revenue increased by €42.1 million, or 5.5%, from €764.1 million for the eight months ended August 31, 2014, to €806.2 million for the eight months ended August 31, 2015.

In France, revenue increased by €40.3 million, or 5.8%, from €690.9 million for the eight months ended August 31, 2014, to €731.2 million for the eight months ended August 31, 2015.

Revenue from sales by our wholly-owned distributors increased by €30.7 million, or 5.8%, from €532.0 million for the eight months ended August 31, 2014, to €562.7 million for the eight months ended August 31, 2015. This increase was primarily the result of our acquisition of ACR on April 7, 2014, which contributed €22.2 million of additional revenue in the eight months ended August 31, 2015 compared to the eight months ended August 31, 2014, as well as organic growth, partly offset by the disposal of a former wholly-owned distributor (SOFAR), which contributed €6.3 million in the eight months ended August 31, 2014.

Revenue from sales to our affiliated independent distributors increased by €9.5 million, or 6.0%, from €158.9 million for the eight months ended August 31, 2014, to €168.4 million for the eight months ended August 31, 2015. This increase was primarily due to the disposal of a former wholly-owned distributor to an independent distributor and the increased number of insurance agreements and improved distributors' sales management.

In Poland, revenue increased by €1.7 million, or 2.3%, from €73.3 million for the eight months ended August 31, 2014 versus €75.0 million for the eight months ended August 31, 2015. The increase was due to a lower end-pricing strategy which has contributed to an increase in sales volume despite difficult market conditions.

Cost of goods for sale

Cost of goods for sale increased by €21.4 million, or 4.5%, from €473.4 for the eight months ended August 31, 2014, to €494.8 million for the eight months ended August 31, 2015. The increase in the cost of goods for sale was primarily due to the increase in the purchases of goods by €36.8 million, or 6.6% as a result of an increase in revenue of 5.5%, partly offset by increases in supplier rebates of €15.4 million, due to a renegotiation of rates with our suppliers as part of our PIP. Mainly as a result of these higher supplier rebates, cost of goods for sale as a percentage of revenue decreased from 61.9% for the eight months ended August 31, 2014, to 61.4% for the eight months ended August 31, 2015.

Personnel costs

Personnel costs increased by €3.0 million, or 1.9%, from €161.0 million for the eight months ended August 31, 2014, to €164.0 million for the eight months ended August 31, 2015. Personnel costs as a percentage of revenue decreased from 21.1% for the eight months ended August 31, 2014 to 20.3% for the eight months ended August 31, 2015. The decrease in the personnel costs as a percentage of revenue was primarily due to the disposal of a wholly-owned distributor to an independent distributor, partly offset by the increase in the cost of a temporary workforce of €1.4 million, or 36.9%, as a result of increased activity due to improved market conditions.

Other purchases and external expenses

Other purchases and external expenses increased by €3.8 million, or 4.5%, from €84.8 million for the eight months ended August 31, 2014, to €88.6 million for the eight months ended August 31, 2015. This increase in other purchases and external expenses is mainly due to increasing shipping expenses of €1.4 million and IT expenses of

€1.3 million. Others purchases and external expenses as a percentage of revenue remained stable from 11.1% for the eight months ended August 31, 2014 to 11.0% for the eight months ended August 31, 2015.

Taxes

Taxes slightly decreased by €0.3 million, or 4.3%, from €7.0 million for the eight months ended August 31, 2014, to €6.7 million for the eight months ended August 31, 2015. In 2015, taxes mainly comprised French vocational training tax of €1.5 million (compared to €1.6 million in 2014), a social construction tax of €1.4 million (compared to €1.4 million in 2014), a social solidarity contribution of €1.9 million (compared to €1.8 million in 2014) and taxes other than income taxes of €1.9 million (compared to €2.2 million in 2014).

Depreciation/amortization expense

Depreciation/amortization expenses increased by €0.3 million, or 2.5%, from €11.9 million for the eight months ended August 31, 2014, to €12.1 million for the eight months ended August 31, 2015.

Other income from operations

Other income from operations increased by €0.5 million, or 31.3%, from €1.6 million for the eight months ended August 31, 2014, to €2.1 million for the eight months ended August 31, 2015. This increase was primarily due to the reversal of provisions for restructuring for €0.8 million for the eight months ended August 31, 2015.

Other expenses from operations

Other expenses from operations increased by €1.2 million, or 26.7% from €4.5 million for the eight months ended August 31, 2014, to €5.7 million for the eight months ended August 31, 2015. The increase is mainly due to expenses related to the closure of several distribution sites, particularly in relation to the restructuring of the heavy vehicles segment in the Paris region.

Financial income and expenses

Financial income decreased by €10.9 million, or 96.5%, from income of €11.3 million for the eight months ended August 31, 2014 to €0.4 million for the eight months ended August 31, 2015. The Income for the eight months ended August 31, 2014 was due to an adjustment in the fair value of our Contingent Value Instruments for €10.9 million for the eight months ended August 31, 2014.

Financial expenses increased by €3.0 million, or 20.8%, from €14.4 million for the eight months ended August 31, 2014, to €17.4 million for the eight months ended August 31, 2015. This increase was due to an adjustment of €3.5 million in the fair value of our Contingent Value Instruments for the eight months ended August 31, 2015.

Income tax

Income tax decreased by €7.0 million, from a €9.2 million income tax credit for the eight months ended August 31, 2014 to a €2.2 million income tax expense for the eight months ended August 31, 2015. In the eight months ended August 31, 2015, income tax comprised CVAE for €4.4 million (compared to €3.7 million in 2014), current income tax expense of €1.5 million (compared to €1 million in 2014) and a deferred tax credit of €8.1 million (compared to a deferred tax expense of €14.0 million in 2014). This €5.8 million variation in deferred taxes was due to the decision to use a deferred tax credit in the eight months ended August, 31 2015.

Adjusted EBITDA

Adjusted EBITDA increased by €16.2 million, or 42.0%, from €40.2 million for the eight months ended August 31, 2014, to €57.1 million for the eight months ended August 31, 2015. Adjusted EBITDA margin increased from 5.3% for the eight months ended August 31, 2014, to 7.1% for the eight months ended August 31, 2015.

In France, Adjusted EBITDA increased by €16.4 million, or 44.5%, from €39.5 million for the eight months ended

August 31, 2014, to €55.3 million for the eight months ended August 31, 2015. Adjusted EBITDA margin increased from 5.7% for the eight months ended August 31, 2014 to 7.6% for the eight months ended August 31, 2015. This increase in Adjusted EBITDA was partly due to our acquisition of ACR on April 7, 2014, which contributed €2.9 million of additional adjusted EBITDA for the eight months ended August 31, 2015 compared to the eight months ended August 31, 2014, and generated a progressive synergies ramp-up, as well as cost efficiencies as a result of the PIP.

In Poland, Adjusted EBITDA increased by €0.5 million, from €0.7 million for the eight months ended August 31, 2014, to €1.3 for the eight months ended August 31, 2015. Adjusted EBITDA margin from our Polish business increased from 0.1% for the eight months ended August 31, 2014, to 0.2% for the eight months ended August 31, 2015. This increase in Adjusted EBITDA was mainly due to a lower end-pricing strategy which has contributed to an increase in sales volume and to staff costs and rental expenses reductions.

Liquidity and capital resources

Historical cash flows

The following table sets forth our historical cash flow items for the eight months ended August 31, 2014 and 2015.

	Eight months ended August 31,	
(€in millions)	**2014***	**2015**
Net income	**30.2**	**24.4**
Net income/(loss) from discontinued operations	—	—
Adjustments for non-cash income and expenses	4.8	15.2
Financial expenses and income with a cash effect	8.3	11.5
Income tax	(9.2)	(2.2)
Inventories decrease/(increase)	(12.1)	(10.8)
Trade receivables decrease/(increase)	0.3	(18.6)
Trade payables increase/(decrease)	1.4	18.1
Other receivables and payables	(15.3)	(17.1)
Change in working capital	**(25.7)**	**(28.4)**
Other items with a cash effect	(3.2)	(3.3)
Net cash flow from operating activities—continuing operations	**5.1**	**17.2**
Acquisition of fixed assets	(11.0)	(16.8)
Changes in other financial assets	3.9	(6.2)
Disposal of fixed assets	0.2	0.6
Advances paid	—	—
Business acquisitions	(54.9)	—
Net cash flow used in investing activities—continuing operations	**(61.8)**	**(22.4)**
Dividends paid to the owners of the parent company	—	—
Dividends paid to non-controlling interests of consolidated companies	(0.3)	(0.3)
Repayment of capital	(3.1)	(40.0)
Financial expenses with a cash effect	(8.8)	(18.4)
Financial income with a cash effect	0.3	0.4
Increase in borrowings	227.9	67.1
Repayment of borrowings	(160.7)	(0.7)
Change in other financial liabilities	0.1	0.3
Net cash flow used in financing activities	**55.5**	**8.4**
Total cash flows used by continuing operations	**(1.2)**	**3.2**
Change in cash and cash equivalents:		
Opening cash and cash equivalents	25.3	61.0
Net cash flow continuing operations	(1.2)	3.2
Net cash flow discontinued operations	—	—

(€in millions)	Eight months ended August 31, 2014*	2015
Impact of currency rate fluctuations	(0.1)	—
Closing cash and cash equivalents from discontinued operations	—	—
Total closing cash and cash equivalents	**24.2**	**64.2**

* The consolidated income statement for the eight months ended August 31, 2014 reflects the application of IFRIC 21 "Levies."

Cash flows from operating activities

Net cash from operating activities amounted to €17.2 million (or 2.1% of revenue) for the eight months ended August 31, 2015, primarily due to the positive impact of net income after adjustments for non-cash income and expenses (mainly depreciation of €12.2 million) offset by an unfavorable change in working capital, mainly inventory and trade receivables and payables due to an increase in activity and seasonality effects.

Net cash from operating activities amounted to €5.1 million (or 0.7% of revenue) for the eight months ended August 31, 2014, primarily due to the positive impact of net income after adjustments for non-cash income and expenses offset by an increase in working capital due to higher inventory and other receivables and payables.

Working capital

We generated an increase in working capital of €28.4 million for the eight months ended August 31, 2015, primarily due to (i) an increase of €10.8 million in inventories resulting from an increase in activity and the seasonal build-up of inventories in August, (ii) an outflow of €17.1 million in net other receivables and payables mainly due to a seasonal low point of personal charges payables in August and the build-up of the CICE receivables and (iii) a cash outflow of €1.5 million of the net trade receivables and trade payables (mainly of ACR). Excluding the impact of ACR, there was a cash inflow of €2.8 million mainly as a result of the seasonal increase in both suppliers' rebates (€14.5 million) and customers' rebates (€10.5 million), which usually occurs at this time of the year. Net working capital was also significantly affected by the implementation of the Hamon Law. See "*—Key factors affecting our results of operations—Factors specific to our business—Operational improvement measures*."

Our working capital increased by €25.7 million for the eight months ended August 31, 2014, primarily due to (i) an increase in inventories of €12.1 million resulting from an increase in the seasonal build-up of inventories in August, (ii) an outflow of €15.3 million of the net other receivables and payables mainly due to a seasonal low point of payables in August and the build-up of the CICE receivables and (iii) a cash inflow of €1.7 million of the net trade receivables and trade payables (mainly of ACR). Excluding the impact of ACR, there was a cash inflow of €12.4 million mainly as a result of the seasonal increase in both suppliers' rebates (€12.6 million) and customers' rebates (€5.3 million), which usually occurs at this time of the year.

Other items

Other items with a cash effect related solely to the income tax paid of €3.3 million for the eight months ended August 31, 2015, mostly as a result of the CVAE of €4.3 million.

Cash flow from (used in) investing activities

The following table sets forth the components of our net cash flows from investing activities for the periods indicated.

(€in millions)	Eight months ended August 31, 2014	2015
Acquisition of fixed assets	(11.0)	(16.8)
Changes in other financial assets	3.9	(6.3)
Disposal of fixed assets	0.2	0.6

(€in millions)	Eight months ended August 31, 2014	2015
Advances paid	—	—
Business acquisitions	(54.9)	—
Net cash flow used in investing activities—continuing operations	**(61.8)**	**(22.4)**

Capital expenditures

We expect an increase in our investment in capital expenditures for the years ending December 31, 2015 and December 31, 2016, mainly due to the automation of our logistics platform. We do not anticipate any other significant capital expenditure investments in the year ending December 31, 2015.

Capital expenditures increased by €5.8 million, to €16.8 million (or 2.1% of revenue) for the eight months ended August 31, 2015, from €11.0 million (or 1.4% of revenue) for the eight months ended August 31, 2014. This increase was primarily due to the automation of our logistics platforms and the acquisition of warehouses.

Business acquisitions and advances paid

Business acquisitions and advances paid amounted to €54.9 million (7.2% of revenue) for the eight months ended August 31, 2014. They solely consist of the ACR Acquisition in April 2014. There were no business acquisitions in the eight months ended August, 31 2015.

Cash flow from (used in) financing activities

The following table sets forth the components of our net cash flows from financing activities for the periods indicated:

(€in millions)	Eight months ended August 31, 2014	2015
Dividends paid to the owners of the parent company	—	—
Dividends paid to non-controlling interests of consolidated companies	(0.3)	(0.3)
Repayment of capital	(3.1)	(40.0)
Financial expenses with a cash effect	(8.8)	(18.4)*
Financial income with a cash effect	0.3	0.4
Increase in borrowings	227.9	67.1
Repayment of borrowings	(160.7)	(0.7)
Change in other financial liabilities	0.1	0.3
Net cash flow used in financing activities—continuing operations	**55.5**	**8.4**

* The financial expense for the eight months ended August 31, 2015 reflects two semi-annual coupon payments in February and August.

Net cash used in financing activities amounted to €8.4 million (or 1.0% of revenue) for the eight months ended August 31, 2015. Our financing activities consisted mainly of €18.0 million of net financial income and expense relating to interest paid on the Senior Secured Notes; a €40.0 million repayment of capital solely under the €40.0 million distribution to equity holders following the May 2015 issue of Senior Secured Notes; a €67.1 million increase in borrowings primarily relating to the May 2015 issue of Senior Secured Notes and to a €4.2 million factoring credit line of ACR; and a €0.7 million repayment of borrowings mainly composed of other borrowings and loans incurred by some of the Group's subsidiaries.

Net cash used in financing activities amounted to €55.5 million (or 7.3% of revenue) for the eight months ended August 31, 2014. Our financing activities consisted mainly of €8.5 million of net financial income and expense relating to interest paid on the Senior Secured Notes; a €227.9 million increase in borrowings primarily relating to the first issue of Senior Secured Notes in January 2014; and with the proceeds of the offering of the Senior Secured Notes, a €160.7 million repayment of borrowings including mainly the repayment in full of the

former senior facilities for €64.3 million, the repayment of shareholder loans for €50.0 million, the repayment of a term loan facility for €18.6 million and the repayment of €9.9 million factoring credit line of Eurofactor.

Other Information

For the twelve months ended August 31, 2015, we generated 90.6% of our revenue in France and 9.4% of our revenue in Poland. We believe that as of December 31, 2014, we held a market share of approximately 23% in terms of revenue in the fragmented French light vehicle IAM.

Sales by our wholly-owned distributors to garages represented 77% of our revenue in France for the twelve months ended August 31, 2015, and sales by us to affiliated independent distributors represented 23% of our revenue in France over the same period. As of August 31, 2015, we had a network of 38 wholly-owned distributors and 42 affiliated independent distributors in France. These distributors operated out of 492 distribution sites, comprising 323 wholly-owned and 169 affiliated distribution sites, which are supplied either by our four warehouses (two for light vehicle parts, one for light vehicle collision repair parts and one for truck parts) or through direct shipments from supplier. In Poland, we operate three warehouses and 44 distribution sites.

For the twelve months ended August 31, 2015, we generated revenue of €1,211.6 million and Adjusted EBITDA of €86.1 million.

Of the €847 million in revenue generated by our wholly-owned distributors in France for the twelve months ended August 31, 2015, light vehicle parts for maintenance and repair accounted for approximately 53.8% ; light vehicle parts for collision repair accounted for approximately 15.3%; truck parts for maintenance and repair accounted for approximately 14.1%; and equipment and tools for light vehicle maintenance and repair accounted for approximately 16.7%. The remaining €250.5 million of our revenue in France for the twelve months ended August 31, 2015 was generated by sales to affiliated independent distributors.

As of August 31, 2015, Logisteo, our central warehouse from which we distribute spare parts for light vehicle repair and maintenance, was the largest independent logistics platform for light vehicle parts for maintenance and repair in France, with over 20,000 square meters of storage space that stored over 57,000 spare parts references of 140 brands. It supplies 492 distribution sites and employs approximately 250 people. Since July 2015, we have made significant investments in the automation of the processes in our Logisteo warehouse in order to improve the accuracy and speed with which products are delivered to customers and increase our product offering. As of August 31, 2015, we had already invested €2.4 million in this project and expect that completion of the project during the course of the next 18 months will generate cost savings for us in the long term.

We also distribute spare parts for the maintenance and repair of light vehicles to independent garages, including 2,441 branded garages (as of August 31, 2015). This network includes 1,937 "AD" branded garages, of which 1,013 are designated "Garage AD Expert," identifying them as providing end-customers with both routine maintenance and more complex repair services; seven AD Autoservices, which are multi-service garages offering maintenance, repair and bodywork services; 1,193 Auto Primo garages; and 67 Staff Auto garages. We also distribute truck parts for maintenance and repair to 172 branded truck garages in France (as of August 31, 2015) operating under our AD brands, of which 75 were wholly-owned and 51 were independent affiliates.

Our online business-to-business car and truck repair and maintenance web portals (Autossimo and Truckissimo, respectively) provide user-friendly portals for garages to search for and directly order from a large selection of spare parts and to obtain technical information, thereby improving the customer experience and reducing our call center costs. We believe that these web portals provide us with a competitive advantage, and approximately €122 million, or 18.2%, of our revenue from sales of light vehicle spare parts by both our wholly-owned distributors and affiliated independent distributors for the twelve months ended August 31, 2015 were placed through our online portal, Autossimo.

During the last three fiscal years, we generated stable revenue, increased our Adjusted EBITDA margin from 4.4% to 5.9%, and maintained stable cash flow generation despite the recent economic downturn, with a cash conversion (defined as Adjusted EBITDA less capital expenditure, divided by Adjusted EBITDA) of 68.1% for the year ended December 31, 2012, 68.2% for the year ended December 31, 2013, 73.6% for the year ended December 31, 2014 and 72.5% for the twelve-month period ended August 31, 2015. For the eight months ended

August 31, 2015, we achieved an Adjusted EBITDA margin of 7.1%. We have driven Adjusted EBITDA margin improvement during the last five years by implementing a series of profit enhancement measures: since these measures were implemented, our EBITDA has increased more than €65 million from the year ended December 31, 2009 to the twelve months ended August 31, 2015. These measures include, among others: the maximization of suppliers' rebates via increased purchasing by our central purchasing departments and integrated Group-wide purchasing (including our affiliated independent distributors), cost reductions in the aggregate compensation of local management and administration through the implementation of shared services, and reductions in transportation and logistics costs by optimizing the delivery routes between our distribution sites and our customers and increasing the use of central distribution facilities. In addition, we improved our cash flows from operating activities (including changes in working capital and other items with cash effect) from €15.6 million for the year ended December 31, 2010 to €38.7 million for the twelve months ended August 31, 2015.

During the twelve months ended August 31, 2015, our capital expenditures amounted to 2.0% of our revenue and consisted of maintenance expenditures for our distribution facilities, and upgrades to our sales and warehouse IT management systems, as well as our first investment in Logisteo's automation process development.

For the twelve months ended August 31, 2015, ACR generated gross revenue (before customer rebates) and stand-alone EBITDA of €82.9 million and €7.2 million, respectively. Internet dealers, key accounts and others (including distributors) accounted for approximately 40%, 18.5% and 41.4% of gross revenue, respectively.

For the year ended December 31, 2015, we estimate that the purchasing savings resulting from the ACR Acquisition on a run-rate basis will amount to €6.5 million, of which €5.9 million had already been achieved as of August 31, 2015.

Our over-the-counter sales of light vehicle spare parts in France generated approximately 10% of our revenue for the twelve months ended August 31, 2015.

As of August 31, 2015, 86 wholly-owned distributors and 49 affiliated independent distributors were selling truck parts for maintenance and repair.

For the twelve months ended August 31, 2015, our wholly-owned distributors generated 71% of our revenue through sales of spare parts to garages and over-the-counter sales, and our sales to affiliated independent distributors generated 25% of our revenue. For the twelve months ended August 31, 2015, approximately 4% of the revenue generated by our independent affiliated distributors was derived from sales by our logistics platforms Cora and Bremstar.

For the twelve months ended August 31, 2015, our logistics platforms generated 45% of our revenue. After deduction of intercompany sales to wholly-owned distributors, the net revenue from sales to affiliated independent distributors for the twelve months ended August 31, 2015, was €272.9 million, or 22.5% of our total revenue. Our Cora and Bremstar logistics platforms generated a net revenue of €49.2 million, or 4.1% of our total net revenue.

For the twelve months ended August 31, 2015, 37% of our revenue in Poland was generated by sales to retail shops, 32% was generated by sales to garages, and 32% was generated by sales to car centers and others. For the twelve months ended August 31, 2015, sales at our Polish distributors consisted primarily of spare parts, called "extended spare parts" (71.93% of our sales in Poland with 65.79% for pure spare parts, 2.13% of tools and equipment, 2.64% of body parts and 1.37% of painting), lubricants (14.06% of our sales in Poland), tires (7.68% of our sales in Poland) and batteries (6.33% of our sales in Poland). Our Polish distributors primarily use their automated platform to generate and track orders, with sales through this platform accounting for more than 60% of our revenue in Poland for the twelve months ended August 31, 2015.

For the twelve months ended August 31, 2015, AD International had members in 32 countries.

During the twelve months ended August 31, 2015, our top 25 suppliers in France accounted for 59% of our purchases (excluding Cora and Bremstar). Our largest supplier in France, Robert Bosch, accounted for 10.6% of our purchases (excluding Cora and Bremstar) and our secondlargest supplier, Shaeffler, accounted for 4.8% of our purchases (excluding Cora and Bremstar). Except for Robert Bosch, no supplier in France accounts for more than 5% of our total purchases (excluding Cora and Bremstar) as of August 31, 2015.

Cora was established in 1967, and we acquired it in 2005. It distributes light vehicle parts for collision repairs and has over 35,000 square meters of storage space, space, across our main warehouse and eight smaller sites in France. It stores over 70,000 spare parts references from 35 brands and employed over 100 people (as of August 31, 2015).

ACR was established in 2010, and we acquired it in 2014. It distributes light vehicle parts and has approximately 7,800 square meters of storage space. It stores over 70,000 spare parts references. It has nine distribution sites in France and employed over 165 people (as of August 31, 2015).

Of the total value of all products that we purchased from our referenced suppliers in France during the twelve months ended August 31, 2015, products representing 45% in value were delivered through our four main warehouses to our wholly-owned and affiliated distributors and products representing 55% in value were delivered directly to our distributors by spare parts manufacturers.

Our marketing and advertising expenses were €3.6 million for the twelve months ended August 31, 2015.

As of August 31, 2015, we employed 6,133 people, of whom 5,325 were employed in France.

In the twelve months ended August 31, 2015, transportation costs accounted for 3.5% of our revenue.

As of August 31, 2015, our provision for litigation amounted to €3.1 million.

For the year ended December 31, 2014 and the twelve months ended August 31, 2015, approximately €113 million and €122 million, respectively, of our revenue by both our wholly-owned distributors and affiliated independent distributors was generated from the sale of light vehicle spare parts through our online portal, Autossimo.

Exhibit B

Autodis Group S.A.S
Unaudited Condensed Interim Consolidated Financial Statements
August 31, 2015

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Unaudited condensed interim consolidated income statement

In millions of Euros	Notes	2015 YTD Aug.	2014* YTD Aug.
REVENUE	*8.1*	**806.2**	**764.1**
Cost of goods for sale		(494.8)	(473.4)
Personnel costs	*8.2*	(164.0)	(161.0)
Other purchases and external expenses	*8.3*	(88.6)	(84.8)
Taxes		(6.7)	(7.0)
Other operating income and expenses	*8.4*	2.8	0.9
EBITDA		**54.8**	**39.0**
Depreciation/amortisation expense	*11 & 12*	(12.2)	(11.9)
RECURRING OPERATING INCOME		**42.7**	**27.1**
Other income from operations	*8.5*	2.1	1.6
Other expenses from operations	*8.5*	(5.7)	(4.5)
OPERATING INCOME		**39.2**	**24.1**
Financial Income	*8.6*	0.4	11.3
Financial expenses	*8.7*	(17.4)	(14.4)
Share of income of associates		0.0	(0.0)
INCOME BEFORE TAX		**22.1**	**20.9**
Income tax	*8.8*	2.2	9.2
NET INCOME FROM CONTINUING OPERATIONS		**24.4**	**30.2**
Net income (loss) from discontinued operations		0.0	0.0
NET INCOME FOR THE PERIOD		**24.4**	**30.2**
Attributable to :			
Owners of the parent :			
Net income (loss) from continued operations		24.4	30.1
Net income (loss) from discontinued operations			
Net income attributable to owners of the parent		**24.4**	**30.1**
Non-controlling interests			
Net income (loss) from continued operations		(0.1)	0.1
Net income (loss) from discontinued operations			
Net income attributable to non-controlling interests		**(0.1)**	**0.1**
Earnings per share from continuing and discontinued operations			
Basic	*18*	0.182 €	0.198 €
Diluted	*18*	0.182 €	0.198 €
Earnings per share from continuing operations			
Basic	*18*	0.182 €	0.198 €
Diluted	*18*	0.182 €	0.198 €

* Comparative financial statements reflect the application of IFRIC 21. The impacts are disclosed in note 3.2 "Basis of preparation".

Unaudited condensed interim consolidated statement of comprehensive income

In millions of euros	**2015** Ytd Aug.	**2014*** Ytd Aug.
NET INCOME	**24.4**	**30.2**
Other comprehensive income:		
Items that will not be reclassified subsequently to profit and loss		
Actuarial gains (losses) on defined benefit plans	1.2	(3.1)
Items that may be reclassified subsequently to profit and loss		
Foreign exchange gains (losses)	0.1	(0.1)
Share in comprehensive income of associates	-	-
OTHER COMPREHENSIVE INCOME	**1.3**	**(3.2)**
TOTAL COMPREHENSIVE INCOME	**25.7**	**27.0**
Attributable to:		
Owners of the parent:	25.8	26.9
Non-controlling interests:	(0.1)	0.1

* Comparative financial statements reflect the application of IFRIC 21. The impacts are disclosed in note 3.2 “Basis of preparation”.

Foreign exchange gains and losses for the eight-month periods ended August 31, 2015 and August 31, 2014 are attributable to fluctuations in the Polish zloty exchange rate and are shown in the table below:

	2015	2014
Closing rate at 31 August	4.2289	4.2171
Average rate on the eight months ended 31 August	4.1482	4.1738
Closing rate at 31 December		4.2732

The Group has not put in place any foreign exchange hedging instruments for this currency.

Unaudited condensed interim consolidated statement of financial position

In millions of euros

	Notes	August 2015	December* 2014
ASSETS			
Goodwill, net	*10*	51.8	51.8
Intangible assets, net	*11*	153.1	154.3
Property, plants and equipments, net	*12*	56.4	50.9
Investments in associates		0.4	0.5
Available-for-sale financial assets		0.3	0.2
Other non-current assets, net	*13*	16.8	10.8
Deferred tax assets		26.0	18.0
TOTAL NON-CURRENT ASSETS		**304.8**	**286.5**
Inventories, net	*14*	212.0	201.1
Trade receivables, net	*15*	183.8	165.1
Other current assets, net	*16*	27.8	21.0
Cash and cash equivalents	*17*	72.7	67.7
Current tax receivables		0.0	1.9
Derivative financial instruments			
TOTAL CURRENT ASSETS		**496.3**	**456.7**
Non-current assets held for sale			
TOTAL ASSETS		**801.1**	**743.2**
EQUITY AND LIABILITIES			
Share capital	*18*	129.5	148.0
Other reserves		57.8	47.2
Net income attributable to the owners of the parent		24.4	30.8
SHAREHOLDERS' EQUITY		**211.7**	**226.1**
NON-CONTROLLING INTERESTS		**(0.7)**	**(0.3)**
- Net assets		(0.6)	(0.5)
- Net Income (loss)		(0.1)	0.2
TOTAL EQUITY		**211.0**	**225.8**
Non-current borrowings and debts	*20*	307.9	242.0
Non-current provisions	*23.2*	1.3	2.1
Liabilities relating to employee benefits	*21*	22.2	22.5
Deferred tax liabilities		0.0	0.0
Other non-current liabilities	*22*	3.2	3.9
TOTAL NON-CURRENT LIABILITIES		**334.6**	**270.5**
Current borrowings and debts	*20*	20.5	19.5
Current provisions	*23.1*	10.5	12.4
Trade payables	*24*	166.7	148.5
Other current liabilities	*24*	57.7	66.5
Derivative financial instruments		0.0	0.0
TOTAL CURRENT LIABILITIES		**255.5**	**246.9**
Liabilities directly associated with assets held for sale			
TOTAL EQUITY AND LIABILITIES		**801.1**	**743.2**

* Comparative financial statements have been restated following the application of IFRIC 21.

Unaudited condensed interim consolidated statement of changes in equity

In millions of euros	Attributable to owners of the parent							
	Share capital	Additional paid-in capital	Foreign exchange gains	Actuarial gains (losses) on defined benefit plans	Consolidated reserves	**Total shareholders equity**	Non-controlling interests	**Total equity**
At 1st january 2015 restated*	**148.0**		**(2.4)**	**5.7**	**74.8**	**226.1**	**(0.3)**	**225.8**
Net income for the period					24.4	**24.4**	(0.0)	**24.4**
Other comprehensive income (expense)			0.1	1.2		**1.3**	(0.0)	**1.3**
Comprehensive income (expense)	**148.0**		**(2.4)**	**6.9**	**99.2**	**251.8**	**(0.3)**	**251.4**
Dividends paid							(0.3)	(0.3)
Decrease in share capital	(18.5)				(21.5)	**(40.0)**		**(40.0)**
At 31 August 2015	**129.5**		**(2.4)**	**6.9**	**77.7**	**211.7**	**(0.6)**	**211.0**

In millions of euros	Attributable to owners of the parent							
	Share capital	Additional paid-in capital	Foreign exchange gains	Actuarial gains (losses) on defined benefit plans	Consolidated reserves	**Total shareholders equity**	Non-controlling interests	**Total equity**
At 1st january 2014 restated*	**152.6**	**-**	**(1.7)**	**11.7**	**47.5**	**210.1**	**(0.2)**	**209.9**
Net income for the period (restated)*					30.1	**30.1**	0.1	**30.2**
Other comprehensive income (expense)			(0.1)	(3.1)		(3.2)		(3.2)
Comprehensive income (expense)	**152.6**	**-**	**(1.8)**	**8.6**	**77.6**	**236.9**	**(0.1)**	**236.8**
Other changes	(4.6)				(6.0)	(10.6)	**0.3**	**(10.3)**
Dividends paid					(0.0)	(0.0)	**(0.3)**	**(0.2)**
At 31 August 2014 (restated)*	**148.0**	**-**	**(1.8)**	**8.6**	**71.6**	**226.4**	**(0.1)**	**226.3**

* Comparative financial statements have been restated following the application of IFRIC 21. The impacts are disclosed in note 3.2 “Basis of preparation”.

Unaudited condensed interim consolidated statement of cash flows

In millions of euros	*Notes*	**2015** Ytd Aug.	**2014*** Ytd Aug.
Cash flows from (used in) operating activities			
Net income		**24.4**	**30.2**
Net income from discontinued operations			-
Adjustments for non-cash income and expenses			
- Depreciation/amortisation		12.2	11.9
- Provisions (net of reversals)		(1.8)	(0.8)
- Share in earnings of associates		(0.0)	0.0
- Gains or losses on disposals of fixed assets		(0.3)	(0.1)
- Financial expenses without a cash effect		5.5	(5.3)
- Other income and expenses without a cash effect		(0.4)	(0.9)
Financial expenses and income with a cash effect		11.5	8.3
Income tax		(2.2)	(9.2)
Changes in working capital			
- Inventories		(10.8)	(12.1)
- Receivables		(18.6)	0.3
- Payables		18.1	1.4
- Other receivables and payables		(17.1)	(15.3)
Other items with a cash effect			
- Income tax		(3.3)	(3.2)
Net cash from (used in) operating activities - continuing operations		**17.2**	**5.1**
Net cash from (used in) operating activities - discontinued operations		**-**	**-**
Cash flows from (used in) investing activities			
Acquisitions of fixed assets	*12*	(16.8)	(11.0)
Changes in other financial assets		(6.2)	3.9
Disposal of fixed assets	*12*	0.6	0.2
Advances paid		-	-
Business acquisitions	*6.1*		
- Acquisitions net of cash acquired		-	(54.9)
- Disposals net of cash transferred		-	(0.0)
Net cash from (used in) investing activities - continuing operations		**(22.4)**	**(61.8)**
Net cash from (used in) investing activities - discontinued operations		**-**	**-**
Cash flows from (used in) financing activities			
Dividends paid to the owners of the parent company	*9*	-	-
Dividends paid to non-controlling interests of consolidated companies		(0.3)	(0.3)
Dividends received from associates		-	-
Capital decrease in cash	*18*	(40.0)	(3.1)
Financial expenses and income with a cash effect		(18.0)	(8.5)
Increase in borrowings	*20*	67.1	227.9
Repayment of borrowings	*20*	(0.7)	(160.7)
Change in other financial liabilities		0.3	0.1
Net cash from (used in) financing activities - continuing operations		**8.4**	**55.5**
Net cash from (used in) financing activities - discontinued operations		**-**	**-**
Change in cash and cash equivalents - continuing operations		**3.2**	**(1.2)**
Change in cash and cash equivalents - discontinued operations		**-**	**-**
Cash and cash equivalents at the beginning of the period	*17*	**61.0**	**25.3**
Impact of currency rate fluctuations		-	(0.1)
Change in cash and cash equivalents of discontinued operations at the end of the period		-	-
Cash and cash equivalents at the end of the period	*17*	**64.2**	**24.2**

* Comparative financial statements reflect the application of IFRIC 21. The impacts are disclosed in note 3.2 "Basis of preparation".

Notes to the condensed interim consolidated financial statements

1. APPROVAL OF THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

On 19 October 2015, the Chairman approved Autodis Group S.A.S.'s condensed interim consolidated financial statements for the eight-month period ended 31 August 2015 ("The Interim Financial Statements").

Autodis Group is a simplified joint-stock company (*Société par Actions Simplifiée* – S.A.S.) with a sole shareholder. It was incorporated on 18 January 2006. The shareholder is Parts Holdings BV, which in turn is owned by Parts Holdings Coöperatief U.A. The Autodis Group (The "Group") specializes in the distribution of automotive spare parts for light and heavy vehicles.

2. INFORMATION RELATING TO THE PARENT COMPANY

Autodis Group
A simplified joint-stock company with capital of €129,544,122.74
Registered office: 22 Avenue Aristide Briand, 94110 Arcueil, France
Registered with the Créteil Trade and Companies Registry under number 488 077 165

Autodis Group and its subsidiaries are included in the consolidated financial statements of Parts Holdings Coöperatief U.A., a company incorporated under Dutch law and registered with the Dutch Trade and Companies Registry under number 30254923, having its registered office at Boulevard 329, 1118 BJ Luchthaven, Schiphol, Netherlands.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1. Statement of compliance

The Interim Financial Statements of the Group have been prepared in accordance with International Financial Reporting Standards (IFRS), as adopted by the European Union on 31 August 2015 and available on the following website:
http://ec.europa.eu/internal_market/accounting/ias/index_en.htm.

In particular, these Interim Financial Statements have been prepared in accordance with IAS 34 "Interim Financial Reporting". They do not include all the information and disclosures required in the annual IFRS Financial Statements. They should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2014, approved by the Chairman on 31 march 2015.

The Group's Interim Financial Statements have been drawn up using the historical cost convention, with the exception of derivative financial instruments and financial assets available for sale, which are measured at fair value. The Interim Financial Statements are presented in millions of euros and all values are rounded up to the nearest million unless when otherwise stated.

3.2. Basis of preparation

In accordance with IAS 1 "Presentation of Financial Statements", the Interim Financial Statements have been prepared on the going concern basis that Autodis Group S.A.S. will continue its operation for the foreseeable future.

Except as described below, the accounting principles and adopted methods applied in the following Interim Financial Statements are identical to those used and described in the notes to Group's consolidated financial statements for the year ended 31 December 2014.

These Interim Financial Statements of the Group have been prepared in connection with the financing of the contemplated acquisition by Bain Capital LLC of the Autodis Group. Such financing arrangement includes among others the issuance by Dakar Finance S.A., subsidiary of Bain Capital LLC, on the Irish Stock Exchange of Senior PIK Toggle Notes in the fourth quarter of 2015.

Further, excepted for IFRIC 21 impacts detailed below, the following new standards and interpretations which are applicable starting from 1 January 2014, did not have any significant effect on the Group's Interim Financial Statements as of and for the eight-month period ended 31 August 2015.

New accounting standards and interpretations with effect starting from 2015

The Group has applied the following new amendments, standards and interpretations previously endorsed by the European Union, which are effective as of 1 January 2015:

- IFRIC 21 - Levies
- Annual improvements to IFRSs 2011-2013 cycle with the publication of a collection of three amendments to three standards :
  - IFRS 3 that excludes joint ventures from its scope,
  - IFRS 13 that clarifies the scope of an exception in fair value measurement,
  - IAS 40 that clarifies the interaction between IFRS 3 and IAS 40. In particular, it stresses that judgment is needed to determine whether the acquisition of investment property is the acquisition of an asset, a group of asset or a business in the scope of IFRS 3.

Impact of the amendment to IFRIC 21 on the consolidated financial statements as of 31 August 2014.

In accordance with IAS8 “Accounting policies, Changes in Accounting Estimates and Errors”, impacts of IFRIC 21 on the consolidated financial statements as of 31 August 2014 are detailed as follows:

Impact on the consolidated P&L:

	31 August 2014	IFRIC 21 *impact*	31 August 2014 *After impact*
REVENUE	**764.1**		**764.1**
Cost of goods for sale	(473.4)		(473.4)
Personnel costs	(161.0)		(161.0)
Other purchases and external expenses	(84.8)		(84.8)
Taxes	(6.4)	(0.6)	(7.0)
Other operating income and expenses	0.9		0.9
EBITDA	**39.6**	**(0.6)**	**39.0**
Depreciation/amortisation expense	(11.9)		(11.9)
RECURRING OPERATING INCOME	**27.7**	**(0.6)**	**27.1**
Other income from operations	1.6		1.6
Other expenses from operations	(4.6)		(4.5)
OPERATING INCOME	**24.7**	**(0.6)**	**24.1**
Financial Income	11.3		11.3
Financial expenses	(14.5)		(14.4)
INCOME BEFORE TAX	**21.5**	**(0.6)**	**20.9**
Income tax	9.0	0.2	9.2
NET INCOME FROM CONTINUING OPERATIONS	**30.6**	**(0.4)**	**30.2**
Net income (loss) from discontinued operations			0
NET INCOME FOR THE PERIOD	**30.6**	**(0.4)**	**30.2**
Attributable to :			
- Parent firm ordinary shareholders	30.5	(0.4)	30.1
- Minority interests	0.1	0.0	0.1
Earnings per shares (basic & diluted)	0.200€	(0.002)€	0.198€

Impact on the EBITDA by segment:

In millions of euros	**2014** *Ytd. August*	IFRIC 21 *impact*	**2014** *after impact** *Ytd. August*
Central Purchasing Unit	20.0	(0.1)	19.9
Cora	4.8	(0.1)	4.7
Bremstar	0.3		0.3
Light Vehicles	15.7	(0.3)	15.4
Heavy Vehicles	(1.4)	(0.1)	(1.5)
International	0.7		0.7
Holding cos.	(0.5)		(0.5)
EBITDA	**39.6**	**(0.6)**	**39.0**

Impact on the consolidated cash flows statements:

	31 August 2014	IFRIC 21 impact	31 August 2014 after impact
Cash flows from (used in) operating activities			
Net Income	**30.6**	**(0.4)**	**30.2**
Adjustment for non-cash income and expenses			
- Depreciation/amortization	11.9		11.9
- Provisions (net of reversals)	(0.8)		(0.8)
- Share in earnings of associates	-		-
- Gains or losses on disposal of fixed assets	(0.1)		(0.1)
- Financial expenses without a cash effect	5.3		5.3
- Other income and expenses without a cash effect	(0.9)		(0.9)
Financial expenses and income with a cash effect	(8.3)		(8.3)
Income tax charges	(9.0)	(0.2)	(9.2)
Changes in working capital			
- Inventories	(12.1)		(12.1)
- Receivables	0.3		0.3
- Payables	1.4		1.4
- Other receivables and payables	(15.9)	0.6	(15.3)
Other items with a cash effect			
- Income tax	(3.2)		(3.2)
Net cash from (used in) operating activities – continuing operations	**5.1**		**5.1**
Net cash from (used in) investing activities – continuing operations	**(61.8)**		**(61.8)**
Net cash from (used in) financing activities – continuing operations	**55.5**		**55.5**
Change in cash and cash equivalents – continuing operations	**(1.2)**		**(1.2)**
Cash and cash equivalents at the beginning of the period	**25.3**		**25.3**
Impact of currency rate fluctuation	0.1		0.1
Cash and cash equivalents of discontinued operations at the end of the period	-		-
Cash and cash equivalents at the end of the period	**24.2**		**24.2**

Restatement of the consolidated statement of changes in equity:

In millions of euros	Attributable to owners of the parent							
	Share capital	Additional paid-in capital	Foreign exchange gains	Actuarial gains (losses) on defined benefit plans	Consolidated reserves	**Total shareholders equity**	Non-controlling interests	**Total equity**
At 1st January 2015 (before restatement)	**148.0**	**-**	**(2.4)**	**5.7**	**72.8**	**224.1**	**(0.3)**	**223.8**
IFRIC 21 restatement					2.0	2.0		2.0
At 1st January 2015 (restated)	**148.0**	**-**	**(2.4)**	**5.7**	**74.8**	**226.1**	**(0.3)**	**225.8**

In millions of euros	Attributable to owners of the parent							
	Share capital	Additional paid-in capital	Foreign exchange gains	Actuarial gains (losses) on defined benefit plans	Consolidated reserves	**Total shareholders equity**	Non-controlling interests	**Total equity**
At 1st January 2014 (before restatement)	**152.6**	**-**	**(1.7)**	**11.7**	**45.7**	**208.3**	**(0.2)**	**208.1**
IFRIC 21 restatement					1.8	1.8		1.8
At 1st January 2014 (restated)	**152.6**	**-**	**(1.7)**	**11.7**	**47.5**	**210.1**	**(0.2)**	**209.9**

In millions of euros	Attributable to owners of the parent							
	Share capital	Additional paid-in capital	Foreign exchange gains	Actuarial gains (losses) on defined benefit plans	Consolidated reserves	**Total shareholders equity**	Non-controlling interests	**Total equity**
At 31 August 2014 (before restatement)	**148.0**	**-**	**(1.9)**	**8.6**	**70.2**	**224.9**	**(0.1)**	**224.8**
IFRIC 21 restatement					1.4	1.4		1.4
At 31 August 2014 (restated)	**148.0**	**-**	**(1.8)**	**8.6**	**71.6**	**226.4**	**(0.1)**	**226.3**

Standards and interpretations adopted by the IASB but not yet applicable at 31 August 2015

The Group does not apply the following new and revised IFRS that have been issued but are not yet effective or adopted by the European Union:

Accounting standards, amendments or interpretations	Effective dates
Standards	
IFRS 9 ‘Financial instruments’	1 January 2018
IFRS 14 ‘Regulatory deferral accounts’	1 January 2016
IFRS 15 ‘Revenue from contracts with customers’	1 January 2017
Amendments	
Amendments to IFRS 11 ‘Accounting for acquisitions of interests in joint operations’	1 January 2016
Amendments to IAS 16 and IAS 38 ‘Clarification of Acceptable Methods of Depreciation and Amortization’	1 January 2016
Amendments to IAS 16 and IAS 41 ‘Agriculture : Bearer Plants’	1 January 2016
Amendments to IAS 27 ‘Equity method in separate financial statements’	1 January 2016
Amendments to IFRS 10 and IAS 28 : sale or contribution of assets between an Investor and its associate or joint venture	Postponed
Annual improvements to IFRSs 2012-2014 cycle	1 January 2016
Amendments to IAS 1 ‘Disclosure initiative’	1 January 2016
Amendments to IFRS 10, IFRS 12 and IAS 28 ‘Investment entities : applying the consolidation exception’	1 January 2016

The Group will apply the above standards, amendments and interpretations on their respective effective dates as endorsed by the European Union.
The Group did not exercise the option to adopt in advance these standards, amendments and interpretations in the Interim Financial Statements as of and for the eight-month period ended August 31, 2015 and does not expect that they would have a material impact on its results and financial position except for IFRS 15 for which the study is ongoing.

3.3. **Significant judgments and estimates**

The preparation of Interim Financial Statements requires the Group to use judgments and make estimates that can affect the carrying amounts of certain assets and liabilities, income and expense items, and disclosures in the accompanying notes. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed frequently, and the effect of changes in accounting estimates is accounted for from the date of revision.

In preparing these Interim Financial Statements, the significant judgments made by management in applying the Group’s accounting policies and key sources of estimation uncertainty were the same as those applied to the consolidated financial statements as of and for the year ended 31 December 2014.
The key assumptions relating to future events and other sources of uncertainty arising from the use of estimates on the reporting date, for which changes during a financial period could involve a significant risk of material change in the carrying amount of assets and liabilities, are shown hereinafter.

Impairment of non-financial assets

At the end of each reporting period, the Group assesses whether there is any indication that a non-financial asset might be impaired. The impairment tests are based on the five-year EBITDA plan for each Cash-Generating Units (CGU) defined by the Group. For the purpose of impairment testing, goodwill is allocated to the CGU or group of CGUs most likely to benefit from the synergies of the business combination and to the lowest level at which goodwill is monitored by the Group. The CGUs correspond to subsidiaries or group of subsidiaries that are included in the same operating segment and that generate cash-flows largely independent from those generated by other CGUs. The assumptions used then undergo a sensitivity test to assess the variability of the result following the changes of all assumptions. Each year and whenever there is an indication of impairment, the Group carries out impairment tests. A valuation of the AD brand is also performed separately, bearing in mind that the impairment of the brand is reversible if events occur that show that indicators that led to a loss being recorded no longer exist.

At end of August 31, 2015, the Group didn’t identify any indication of impairment. As a consequence, no impairment tests were performed and no additional impairment provision or reversal was booked.

Income tax rate
In the preparation of these Interim Financial Statements and in accordance with IAS 34 “Interim Financial Reporting”, the Group applied a projected income tax rate based on the best estimate of the weighted average annual income tax expected for the full financial year ended 31 December 2015.

4. FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS

4.1. Financial risk factors

The Group’s activities expose it to a variety of financial risks: market risk (including cash flow interest rate risks, foreign exchange risks), credit risk and liquidity risk. The Interim Financial Statements do not include all financial risk management information and disclosures required in the annual financial statements, they should be read in conjunction with the Group’s annual financial statements as at 31 December 2014. There have been no changes in the risk management or in any risk management policies since the year end.

4.2. Fair value estimation

The table in Note 19 “Presentation of financial assets and liabilities” analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (Level 2).
- Inputs for the assets or liability that are not based on observable market data (that is unobservable inputs) (Level 3).

5. SEASONALITY OF OPERATIONS

Due to the seasonal nature of the Group operations, lower revenue is usually expected in the month of August and December of each year.

6. BUSINESS COMBINATIONS AND ACQUISITION OF NON-CONTROLLING INTERESTS

The scope of consolidation is set out in Note 25 and the amount of goodwill in Note 10.

6.1. Changes in the scope of consolidation for the eight-month period ended 31 August, 2015.

6.1.1. Acquisitions and newly-consolidated companies

There was no change in the scope of consolidation in the eight-month period ended 31 August, 2015.

6.1.2. Incorporation of companies

No companies were incorporated during the eight-month period ended 31 August, 2015.

6.1.3. Mergers within the Group

The Group carried out simplified mergers of the following entities in AM développement renamed Comptoir Du Frein.

- Comptoir du frein
- Comptoir technique VI
- Boury VI
- H.I.S
- Comptoir technique du Limousin

The above transactions had no impact on the Group Interim Financial Statements.

6.1.4. Disposals

The Group did not dispose of any of its entities for the eight-month period ended 31 August, 2015.

6.2. Changes in the scope of consolidation for the eight-month period ended 31 August 2014

The scope of consolidation is set out in Note 25 and the amount of goodwill in Note 10.

6.2.1. Acquisitions and newly-consolidated companies

Acquisition of shares in the ACR group by Autodistribution

On 7 April 2014, the Group acquired the entire share capital and all of the voting rights of the ACR group, comprising ACR Holding and ACR. The ACR group has been consolidated by the Group since the date of acquisition.

The ACR group is a renowned multi-specialist automotive spare parts distributor based in Gennevilliers in north-western Paris, and has seven logistics platforms in France. It has a headcount of around 160.

The purchase price was €48.2 million and does not include any earn-out provision. Acquisition costs amounted to €0.6 million.

In its 2014 financial statements, the ACR group contributed €47.6 million to Group revenue.

The identifiable assets acquired, liabilities assumed, contingent liabilities measured at fair value at 7 April 2014, and goodwill calculation are described in note 4.1 of Group's annual consolidated financial statements for the year ended 31 December 2014.

6.2.2. Incorporation of companies

No companies were incorporated during the eight-month period ended 31 August 2014.

6.2.3. Mergers within the Group

The Group carried out simplified mergers of the following entities during the eight-month period ended 31 August 2014.

- Arnaudiès, in Gadso (merging company)
- CAMI, in AD Grand Ouest (merging company)

The above transactions had no impact on the Group Interim Financial Statements.

6.2.4. Disposals

The Group did not dispose of any of its entities for the eight-month period ended 31 August 2014.

7. SEGMENT INFORMATION

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as Executive Committee that makes strategic decisions.

The Executive Committee considers the business from the following 6 operating segments – Central Purchasing Unit (Including Logisteo, Digital Aftermarket and ACR), the Light Vehicles, the Heavy Vehicles, Cora, Bremstar and International (Poland). Holdings activities and corporate functions are not allocated to the segments but rather reported under "Holding cos." line. A short description of each operating segment is provided below:

Central Puchasing Unit (Including Logisteo, Digital Aftermarket and ACR starting April 2014): The Group's distribution system is organized around a central purchasing department, which purchases spare parts for light and heavy vehicles from its suppliers and sells these spare parts to both wholly-owned distributors and independent affiliated distributors. Such reporting segment includes:

- Logisteo – Central warehouse from which spare parts for light vehicles are distributed
- Digital Aftermarket – Online business-to-end customer platform
- ACR – Logistic platforms multispecialist distributor of aftermarket parts

Cora: Cora operating segment relates to light vehicles spares parts distributors;

Bremstar: Bremstar operating segment relates to truck spare parts distributors;

Light Vehicles: Light Vehicles operating segment relates to our French wholly-owned distributors that sell spare parts for light vehicles to garage and provide car repair and maintenance services.

Heavy Vehicles: Heavy Vehicles operating segment relates to our French wholly-owned distributors that sell spare parts for heavy vehicles to garages and provide truck repair and maintenance services.

International: International operating segment relates to operations in Poland through Autodistribution Polska.

Segment revenue for the eight-month period ended 31 August 2015 and 31 August 2014 were as follows:

	2015		
	Ytd August.		
In millions of euros	Total revenue	Revenue inter-segment	Revenue third parties
Central Purchasing Unit [(1)]	426.9	240.7	186.2
Cora	61.4	38.7	22.7
Bremstar	22.9	12.5	10.4
Light Vehicles	444.5	2.6	441.9
Heavy Vehicles	69.9	(0.2)	70.1
International	74.9	0.0	74.9
Revenue	**1100.5**	**294.3**	**806.2**

(1) Including Logisteo, Digital Aftermarket and ACR

	2014		
	Ytd August.		
In millions of euros	Total revenue	Revenue inter-segment	Revenue third parties
Central Purchasing Unit [(1)]	394.8	234.5	160.2
Cora	52.8	33.4	19.4
Bremstar	17.3	9.0	8.3
Light Vehicles	437.5	3.9	433.6
Heavy Vehicles	69.6	0.2	69.4
International	73.2	-	73.2
Revenue	**1 045.2**	**281.0**	**764.1**

(1) Including Logisteo, Digital Aftermarket and ACR starting April

Segment EBITDA for the eight-month period ended 31 August 2015 and 31 August 2014 were as follows:

	2015	**2014 ***
In millions of euros	*Ytd August*	*Ytd August*
Central Purchasing Unit	28.0	19.9
Cora	5.5	4.7
Bremstar	0.5	0.3
Light Vehicles	19.8	15.4
Heavy Vehicles	0.0	(1.5)
International	1.3	0.7
Holding cos.	(0.3)	(0.5)
EBITDA	**54.8**	**39.0**

* Comparative financial statements reflect the application of IFRIC 21. The impacts are disclosed in note 3.2 “Basis of preparation”.

8. INCOME AND EXPENSES

8.1. Revenue

In millions of euros	2015 Ytd Aug.	2014 Ytd Aug.
Sales of goods held for resale	766.7	724.9
Rendering of services	39.5	39.2
Revenue	**806.2**	**764.1**

8.2. Personnel costs

In millions of euros	2015 Ytd Aug.	2014 Ytd Aug.
Wages	(118.1)	(116.6)
Social security contributions	(41.5)	(41.6)
Profit-sharing plans	(3.5)	(2.4)
Pension costs	(0.9)	(0.4)
Personnel costs	**(164.0)**	**(161.0)**

The Group's workforce at the periods end is as follows:

Number of employees	31 Aug. 2015	31 Dec. 2014
Total workforce	**6 136**	**6 315**

8.3. Other purchases and external expenses

In millions of euros	2015 Ytd Aug.	2014 Ytd Aug.
Rental expenses	(27.4)	(28.0)
Shipping expenses	(28.6)	(27.1)
Maintenance and repairs	(9.4)	(9.1)
Legal and other fees	(5.5)	(5.0)
IT expenses	(5.3)	(4.0)
Advertising expenses	(1.5)	(1.4)
Subcontracting	(3.5)	(3.2)
Travelling expenses	(2.1)	(1.9)
Other expenses	(5.3)	(5.1)
Other purchases and external expenses	**(88.6)**	**(84.8)**

8.4. Other operating income and expenses

In millions of euros	2015 Ytd Aug.	2014 Ytd Aug.
Net (allocation to)/reversal of impairment of receivables	0.6	(1.2)
Net (allocation to)/reversal of current provisions for liabilities	0.2	0.0
Other	2.0	2.1
Other operating income and expenses	**2.8**	**0.9**

8.5. **Other income and expenses from operations**

"Recurring Operating Income" is defined as the Group operating income excluding other income and expenses from operations. Other income and expenses are defined under Recommendation 2009-R.03 of the French CNC, and comprises significant items that, because of their exceptional nature, cannot be viewed as inherent to current activities. These mainly include capital gains and losses on disposals of fully consolidated companies, impairment charges on goodwill, significant costs related to strategic restructuring and major external growth transactions, and costs related to major litigation.

Other income from operations could be detailed as follows:

In millions of euros	**2015** Ytd Aug.	**2014** Ytd Aug.
Gains on the disposal of property, plant and equipment and intangible assets	0.6	0.3
Reversal of provision for risk	1.5	0.9
Other income	-	0.4
Other income from operations	**2.1**	**1.6**

Other expenses from operations could be detailed as follows:

In millions of euros	**2015** Ytd Aug.	**2014** Ytd Aug.
Disposal of property, plant and equipment and intangible assets	(0.4)	(0.2)
Allocation to provisions and expenses for restructuring, and employee and tax disputes	(0.4)	(0.9)
Other expenses	(4.9)	(3.4)
Other expenses from operations	**(5.7)**	**(4.5)**

8.6. **Financial income**

In millions of euros	**2015** Ytd Aug.	**2014** Ytd Aug.
Income from financial investments	0.2	0.3
Foreign exchange gains	0.2	0.0
Gains on the disposal of financial assets	-	0.0
Sup bonds fair value adjustment	-	11.0
Other financial income	0.0	0.0
Total financial income	**0.4**	**11.3**

8.7. **Financial expenses**

In millions of euros	**2015** Ytd Aug.	**2014** Ytd Aug.
Cost of external loans and bank overdrafts	(11.8)	(9.8)
Discounting of borrowings and debt	(1.5)	(3.0)
Expenses related to financial instruments	(0.0)	(0.0)
Discounted cost on retirement provision	(0.2)	(0.3)
Financial expenses on finance leases	(0.0)	(0.0)
Foreign exchange losses	(0.4)	(0.2)
Other financial expenses	(3.5)	(1.1)
Total financial expenses	**(17.4)**	**(14.4)**

8.8. Income tax

The Group opted for tax consolidation in France. This option concerns all the Group's French subsidiaries, included ACR since 1 January 2015, with the exception of non-material ones. Income tax expense for the eight-month periods ended 31 August 2015 and 31 August 2014 is recognized based on the best estimate of the weighted average annual income tax rate expected for the full financial year.
The income tax for the reference eight-month period ended 31 August is as follows:

In millions of euros	**2015** Ytd Aug.	**2014** Ytd Aug.
Current tax expense	(1.5)	(1.0)
Deferred tax income (expense)	8.1	13.9
Company Value-Added Contribution (CVAE)	(4.4)	(3.7)
Income tax	**2.2**	**9.2**

9. DIVIDENDS PAID AND PROPOSED

In millions of euros	**2015** Ytd Aug.	**2014** Ytd Aug.
Dividends approved during the year	-	-

10. GOODWILL

10.1. Analysis of changes in gross value and goodwill impairment

In millions of euros	Gross value	Impairment	**Net value**
At 1 January 2015	436.2	(384.4)	51.8
Business combinations			
Disposals			
Impairment for the period			
Foreign exchange gains (losses)	0.2	(0.2)	
At 31 August 2015	**436.4**	**(384.6)**	**51.8**

10.2. Impairment tests

Impairment tests on goodwill were carried out in accordance with the methodology set out in Note 3.3 of the consolidated financial statements for the year ended 31 December 2014. At end of August 31, 2015, the Group didn't identify any indication of trigger event. As a consequence, no impairment tests were performed and no additional impairment provision or reversal was recorded.

11. INTANGIBLE ASSETS

In millions of euros	Softwares and licenses	AD brand	Customer relationships	Other	**Total**
Gross value	**67.5**	**156.9**	**2.7**	**0.9**	**228.0**
At 1 January 2015					
Acquisitions	2.1			0.7	**2.8**
Reclassification	0.2			(0.2)	
Disposals	(0.1)				**(0.1)**
Business combinations					
Foreign exchange gains (losses)	0.0				**0.0**
At 31 August 2015	**69.6**	**156.9**	**2.7**	**1.4**	**230.7**
Amortisation/impairment					
At 1 January 2015	**59.9**	**12.9**	**0.4**	**0.5**	**73.7**
Amortization	3.6		0.4		**4.1**
Impairment					
Reclassification	(0.0)				**(0.0)**
Disposals	(0.1)				**(0.1)**
Business combinations					
Foreign exchange gains (losses)	(0.0)				**(0.0)**
At 31 Aug. 2015	**63.4**	**12.9**	**0.8**	**0.5**	**77.6**
Net value					
At 1 January 2015	7.6	144.0	2.3	0.4	154.3
At 31 August 2015	**6.2**	**144.0**	**1.9**	**1.0**	**153.1**

12. PROPERTY, PLANT AND EQUIPMENT

In millions of euros	Land	Property and fixtures	Technical fittings	Vehicles	IT equipment	Furniture	Assets under construction	**Total**
Gross value								
At 1 January 2015	**4.9**	**91.9**	**49.5**	**12.9**	**23.2**	**5.0**	**0.2**	**187.6**
Acquisitions		7.8	1.8	0.9	0.7	0.1	2.7	**14.0**
Reclassification		0.1					(0.2)	**(0.1)**
Disposals		(1.4)	(1.6)	(0.9)	(0.6)			**(4.5)**
Business combinations								
Other changes			0.1					**0.1**
At 31 August 2015	**4.9**	**98.4**	**49.8**	**12.9**	**23.3**	**5.1**	**2.7**	**197.1**
Amortisation/impairment								
At 1 January 2015	**1.7**	**62.0**	**39.9**	**9.5**	**19.5**	**4.1**		**136.7**
Depreciation		3.9	1.9	0.9	1.2	0.2		**8.1**
Reclassification								
Disposals		(1.2)	(1.3)	(0.9)	(0.6)	(0.2)		**(4.2)**
Business combinations								
Other changes						0.1		**0.1**
At 31 August 2015	**1.7**	**64.7**	**40.5**	**9.5**	**20.1**	**4.2**		**140.7**
Net value								
At 1 January 2015	3.2	29.9	9.6	3.4	3.7	0.9	0.2	50.9
At 31 August 2015	**3.2**	**33.7**	**9.3**	**3.4**	**3.2**	**0.9**	**2.7**	**56.4**

13. OTHER NON-CURRENT ASSETS

In millions of euros	Loans	Guarantees and deposits & others	**Total**
Gross value			
At 1 January 2015	**2.3**	**8.5**	**10.8**
Acquisitions	5.2	1.6	**6.8**
Reclassification		(0.1)	**(0.1)**
Disposals	(0.1)	(0.5)	**(0.6)**
Business acquisitions			
At 31 August 2015	**7.4**	**9.6**	**16.8**
Amortisation, depreciation & impairment			
Net value at 31 August 2015	**7.4**	**9.6**	**16.8**

14. INVENTORIES

In millions of euros	**31 Aug. 2015**	**31 Dec. 2014**
Gross value	235.9	225.2
Impairment	(23.9)	(24.2)
Net value	**212.0**	**201.0**

15. TRADE AND OTHER RECEIVABLES

In millions of euros	**31 Aug. 2015**	**31 Dec. 2014**
Trade receivables	207.9	200.2
Discounts, rebates and funds	(12.8)	(23.2)
Impairment	(11.3)	(11.9)
Net value	**183.8**	**165.1**

The Group entered into factoring agreements with Eurofactor and CGA for a total of €65.0 million. There is no offsetting effect of the factoring agreement in the consolidated financial statements.
At 31 August 2015, the balance of drawdown stood at € (5.2) million and the fair value of the receivables transferred stood at €77.9 million.

Changes in impairment of trade and other receivables can be broken down as follows:

In millions of euros	**Trade receivables**	**Other receivables**
Balance at 1 January 2015	**11.9**	**0.1**
Allocation	2.4	
Reversal	(3.0)	
Changes in scope		
Reclassifications		
Balance at 31 August 2015	**11.3**	**0.1**

16. OTHER CURRENTS ASSETS

In millions of euros	**31 Aug. 2015**	**31 Dec.2014**
Prepaid income	7.9	9.4
Other receivables	2.9	0.5
Accrued income	1.7	0.7
CICE tax credit receivables	15.3	10.4
Total	**27.8**	**21.0**

17. CASH AND CASH EQUIVALENTS

In millions of euros	**31 Aug. 2015**	**31 Dec. 2014**
Cash equivalents	54.8	55.0
Cash on hands and at bank	17.9	10.5
Restricted cash	-	2.2
Total	**72.7**	**67.7**

Cash equivalents include open-ended collective investment scheme (SICAV) taken out with Amundi and BNPP for € 54.8 million. These investments meet the cash equivalent criteria.

For the purposes of the condensed interim consolidated statement of cash flows, the heading “Cash and cash equivalents” includes the following items at 31 August 2015:

In millions of euros	**31 Aug. 2015**	**31 Dec. 2014**
Cash equivalents	54.8	55.0
Cash on hands and at bank	17.9	10.5
Restricted cash	-	2.2
Bank overdrafts	(8.5)	(6.7)
Net cash	**64.2**	**61.0**

18. ISSUED CAPITAL AND RESERVES

Autodis Group S.A.S was incorporated on 18 January 2006 via a fully paid-up cash subscription of €37,000. In connection with the acquisition of the Autodis Group, its capital was increased on 1 March 2006 by a cash contribution of €55,900,000 and on 23 June 2006 by inclusion of a shareholder current account of €1,100,000, thereby bringing it to €57,037,000. As a result of refinancing on 21 April 2009, the capital increased to €152,598,261. The company is wholly owned by Parts Holdings Coöperatief U.A.

The 1st of February 2014, in the context of the refinancing, Autodis Group capital was decreased by € 4,577,947.83.
The number of registered shares remained the same. The price of each shares changed from € 1 to € 0.97.

The 11th of June, 2015, an ordinary share buyback was decided by the sole partner of the Group for an amount of 18,476,190.43 euros and leaded to a decrease in share capital for this amount and a decrease on consolidated reserve for an amount of 21,523,810 euros.

At 31 August 2015, the share capital consists of 133,550,642 non-dilutive registered shares of € 0.97 each. This number of shares is used for the computation of the basic and diluted earnings per share. No preference shares were issued.

19. PRESENTATION OF FINANCIAL ASSETS AND LIABILITIES

At 31 August 2015:

In millions of euros	**Assets/liabilities at fair value**	**Assets/liabilities at amortised cost**	**Available-for-sale assets at fair value**	**Total net book value**	**Total fair value**
Available for sale financial assets			0.3	**0.3**	**0.3**
Other net non-current assets		16.8		**16.8**	**16.8**
Trade receivables		183.8		**183.8**	**183.8**
Other current assets		27.8		**27.8**	**27.8**
Cash and cash equivalents	54.8	17.9		**72.7**	**72.7**
Derivative financial instruments				**0.0**	**0.0**
Financial assets	**54.8**	**246.3**	**0.3**	**301.4**	**301.4**
Borrowings and debts (current and non-current)	5.3	323.1		**328.4**	**328.4**
Trade payables		166.7		**166.7**	**166.7**
Other non-current liabilities		3.2		**3.2**	**3.2**
Other current liabilities (1)		12.0		**12.0**	**12.0**
Derivative financial instruments				**0.0**	**0.0**
Financial liabilities	**5.3**	**505.0**	**0.0**	**510.3**	**510.3**

(1) Excluding tax and social security liabilities outside the scope of IAS 39

At 31 December 2014 :

In millions of euros	Assets/liabilities at fair value	Assets/liabilities at amortised cost	Available-for-sale assets at fair value	Total net book value	Total fair value
Available for sale financial assets	-		0.2	**0.2**	**0.2**
Other net non-current assets	-	10.8		**10.8**	**10.8**
Trade receivables	-	165.1		**165.1**	**165.1**
Other current assets	-	21.0		**21.0**	**21.0**
Cash and cash equivalents	55.0	12.7		**67.7**	**67.7**
Derivative financial instruments	-				
Financial assets	**55.0**	**209.6**	**0.2**	**264.8**	**264.8**
Borrowings and debts (current and non-current)	1.8	259.8		**261.5**	**261.5**
Trade payables	-	148.5		**148.5**	**148.5**
Other non-current liabilities	-	3.9		**3.9**	**3.9**
Other current liabilities (1)	-	8.5		**8.5**	**8.5**
Derivative financial instruments	-				
Financial liabilities	**1.8**	**420.7**	**-**	**422.4**	**422.4**

(1) Excluding tax and social security liabilities outside the scope of IAS 39

20. BORROWINGS AND DEBT

20.1. Group financing

On January 31 2014, the Group refinanced its long-term debt by means of a €240 million bond issue on the Dublin market. These bonds pay interest at 6.5% on 1 February and 1 August each year, and mature on 1 February 2019.
On May 15 2015, the Group completed its financing structure by means of a € 60.0M bond issue on the Dublin market.

These bonds increase the existing March 2015 € 240.0M senior secured notes, to reach € 300.0M. The gross proceeds of the added bonds are € 61.95M as issued price was 103.25%, all conditions remaining the same, i.e: 6.5% interest rate, semi-annual interests payment dates on August and February and a February 1, 2019 maturity.
This refinancing transaction generated an expense of around € 2.7M.

The Group had also negotiated a revolving credit facility (RCF) with JP Morgan for €20.0 million at Euribor + 3.5%.
The Group doesn’t have to comply with any covenants except a minimum annual EBITDA covenant of €37 million.

For the eight-month period ended 31 August 2015, Group financing can be broken down as follows:

Type of borrowings and debt	Nominal value (€m)	Fair value at 31 Aug. 2015 (€m)	Value at amortised cost at 31 Aug. 2015 (€m)	Fixed interest rate	Maturity	Comments
Senior secured notes	300	292.4	292.4	6.5%	February 2019	Fully underwritten
Sup bonds	25.5	5.3			April 2017	Fully underwritten
Total	**325.5**	**297.7**	**292.4**			

20.2. Breakdown of borrowings and debt by type

For the eight-month period ended 31 August 2015, Group financing can be broken down as follows:

In millions of euros	*Notes*	**31 Aug. 2015**	**31 Dec. 2014**
Non-current			
Senior Secured Notes		290.8	229.8
Sup bonds		5.3	1.8
Amounts owed under finance leases (more than one year)	(1)	0.3	0.4
CICE tax credit financing		9.6	9.6
Other borrowings and accrued interests	(2)	1.9	0.4
Sub-total of non-current borrowings and debt		**307.9**	**242.0**
Current			
Senior Secured Notes Interests		1.6	6.5
Value of put option held by minority shareholders		4.2	4.2
Amounts owed under finance leases (less than one year)	(1)	0.2	0.4
Other borrowings (less than one year)	(2)	0.8	0.7
Eurofactor and CGA factoring		5.2	1.0
Bank overdrafts	(3)	8.5	6.7
Sub-total of current borrowings and debt		**20.5**	**19.5**
Total borrowings and debt		**328.4**	**261.5**

(1) Amounts owed under finance lease are the result of leases and sale and leaseback agreements for financing the purchase of vehicles and certain investments in real estate, IT and furniture
(2) Borrowings and debt incurred by some of the Group's subsidiaries
(3) Bank overdrafts used by our subsidiary in Poland and liabilities bank account debit balances resulting from standard time lags between recording date for banking purposes and entry dates in the account

Bank overdrafts
Interest on bank overdrafts used by the Group and its subsidiaries is charged at market rates. At 31 August 2015, the Group had available credit line of €96.0 million as follows:

	Conditions	Drawdowns
Poland – Pekao Bank	PLN 26.0 million (i.e, €6.1 million at 31 August 2015) at 1-month Wibor +1.50%	Partial drawdown of PLN 25.6 million (i.e., €6.0 million)
Eurofactor AD, Gadso, FIA, AD Grand Ouest factoring	€50.0 million at 3-month Euribor +0.75%	Undrawn
Revolving Credit Facility – JP Morgan	€ 20.0 million at Euribor + 3.5%	Undrawn
Enssemble group – SG, BP, HSBC, BNP	Overdrafts: €2.5 million	Drawdown of 0.5 M€
FPLS – LCL, BPO, CE, Arkea	Overdrafts: €2.4 million	Partial drawdown of 2.0M€
Group ACR – CGA factoring	Overdrafts: €15.0M at +0.60% rate CGA	Partial drawdown of 5.2M€

20.3. **Breakdown of non-current borrowings and debt by maturity**
The amounts below include contractual cash flows net of projected repayments plus interest payable.

At 31 Aug. 2015

	Interest payment				**Gross repayments**				**Total**
In millions of euros	Less than 1 year	Between 1 and 5 years	More than 5 years	**Total**	Less than 1 year	Between 1 and 5 years	More than 5 years	**Total**	
Senior Secured Notes	19.5	48.8		**68.3**		300.0		**300.0**	**368.3**
Sup bonds					5.3			**5.3**	**5.3**
Amounts owed under finance leases					0.2	0.3		**0.5**	**0.5**
CICE tax credit financing						9.6		**9.6**	**9.6**
Other borrowings and accrued interests	0.0	0.1		**0.1**	0.8	1.4	0.5	**2.7**	**2.8**
Total non-current borrowings and debts	**19.5**	**48.9**		**68.4**	**6.3**	**311.3**	**0.5**	**318.1**	**386.5**

At 31 Dec. 2014

	Interest payment				**Gross repayments**				**Total**
In millions of euros	Less than 1 year	Between 1 and 5 years	More than 5 years	**Total**	Less than 1 year	Between 1 and 5 years	More than 5 years	**Total**	
Senior Secured Notes	15.8	55.5	-	**71.3**	-	240.0	-	**240.0**	**311.3**
Sup bonds	-	-	-	**-**	-	1.8	-	**1.8**	**1.8**
Amounts owed under finance leases	-	-	-	**-**	0.3	0.4	-	**0.7**	**0.7**
CICE tax credit financing						9.6		**9.6**	**9.6**
Other borrowings and accrued interests	0.1	0.2		**0.3**	0.7	0.4	-	**1.1**	**1.4**
Total non-current borrowings and debts	**15.9**	**55.7**	**-**	**71.6**	**1.0**	**252.2**	**-**	**253.2**	**324.8**

21. LIABILITIES RELATING TO EMPLOYEE BENEFITS

The net benefit expense recognized in the interim consolidated income statement for the eight-month period ended 31 August 2015 has been determined based on a pro rata of net benefit expense projected as of December 31, 2015 and using assumptions as of December 31, 2014.The discount rate which was 1.5 % in December, 31, 2014, was updated according to market conditions to 2.15 % for August, 31 2015. Such net benefit expense breaks down as follows:

In millions of euros	**2015**	**2014**
	Ytd. August	*Ytd. August*
Service cost	(0.8)	(0.5)
Discounting cost	(0.2)	(0.3)
Total	**(1.0)**	**(0.8)**

The movement in the defined benefit obligation recognized in the interim consolidated statement of financial position the eight-month period ended 31 August 2015 is as follows:

In millions of euros	**Defined benefit obligation**
At 1 January 2015	**22.5**
Service cost	0.8
Discounting cost	0.2
Benefits paid by the fund	
Recognised actuarial gain (loss)	(1.3)
Curtailments/terminations	
At 31 August 2015	**22.2**

22. OTHER NON-CURRENT LIABILITIES

	31 Aug. 2015	**31 Dec. 2014**
Guarantees and deposits received	2.1	1.7
Amounts payable on non-current assets	0.8	1.8
Other	0.3	0.4
Total	**3.2**	**3.9**

23. CURRENT AND NON-CURRENT PROVISIONS

23.1. Current provisions

Movements in current provisions were as follows:

In millions of euros	At 1 January 2015	Business combinations	Reclassific ations	Allocati ons	*Reversals (used provisions)*	*Reversals (Surplus provisions)*	Total reversal s	At 31 Aug. 2015
Industrial disputes	3.0			0.2	*(0.5)*	*(0.4)*	(0.9)	2.3
Site closures	3.0		0.8	0.2	*(1.5)*		(1.5)	2.5
Repairs – major work	0.4			0.1				0.4
Tax risk	2.7							2.7
Supplier disputes	0.6				*(0.2)*	*(0.2)*	(0.4)	0.3
Customer disputes	0.5			0.1		*(0.1)*		0.5
Other provision	2.2				*(0.4)*		(0.4)	1.8
Total	**12.4**		**0.8**	**0.6**	***(2.6)***	***(0.7)***	**(3.3)**	**10.5**

In the ordinary course of its operations, the Group may be involved in legal procedures relating to industrial relations disputes, commercial disputes, etc. In these cases, in conjunction with its legal advisors, the Group analyses the circumstances of the dispute and assesses the probability of an outflow of resources.

23.2. Non-current provisions

Movements in non-current provisions were as follows:

In millions of euros	At 1 January 2015	Business combinations	Reclassifications	Allocations	Reversals (used provisions)	Reversals (Surplus provisions)	*Total reversals*	At 31 Aug. 2015
Site closures	2.1		(0.8)					1.3
Total	**2.1**		**(0.8)**					**1.3**

The non-current provision for site closures relates to the closure of Logisteo's "B" site at Moissy Cramayel.

24. TRADE PAYABLES AND OTHER CURRENT LIABILITIES

In millions of euros	**31 Aug. 2015**	**31 Dec. 2014***
Trade payables	**166.7**	**148.5**
Other current liabilities		
Tax and social security liabilities, employees	45.8	58.0
Employee profit-sharing (current)	1.7	2.1
Other payables	4.0	4.2
Prepaid income	6.2	2.2
Sub-total	57.7	66.5
Total	**224.4**	**215.0**

* Comparative financial statements reflect IFRIC 21 application.

25. SCOPE OF CONSOLIDATION

	Consolidation method	Country	% interest 31 Aug. 2015	% interest 31 Dec. 2014	% interest 31 Aug. 2014
AUTODIS GROUP SAS	Parent	France	100	100	100
ACR Holding	Full	France	100	100	100
ACR Group	Full	France	100	100	100
AD Bassin Parisien Nord	Full	France	99.99	99.99	99.99
AUTO CONTROLE SARL (Enssemble Group)	Full	France	100	100	100
AUTODIS	Full	France	100	100	100
AUTODISTRIBUTION SOGO	Full	France	99.95	99.95	99.95
AUTODISTRIBUTION	Full	France	100	100	100
AD GRAND OUEST	Full	France	100	100	100
AD MANCHE CALVADOS	Full	France	79.40	79.40	79.40
AD NORMANDIE MAINE	Full	France	79.40	79.40	79.40
ALES PL	Full	France	50.50	50.50	50.50
AM DEVELOPPEMENT renamed COMPTOIR DU FREIN	Full	France	100	100	100
ANDRIEU SARL (Enssemble Group)	Full	France	100	100	100
BOURY V.I.	Full	France		100	100
BREMSTAR	Full	France	100	100	100
BUGISY (Enssemble Group)	Full	France	100	100	100
BUSNENGO	Full	France	99.98	99.98	99.98
COFIRHAD	Full	France	100	100	100
COGEMAD	Full	France	100	100	100
COMPTOIR DU FREIN	Full	France		100	100
COMPTOIR TECHNIQUE V.I.	Full	France		100	100
COMPTOIR TECHNIQUE DU LIMOUSIN	Full	France		100	100
COMPTOIR V.I.	Full	France	50.50	50.50	50.50
CORA SAS	Full	France	100	100	100
DIGITAL AFTERMARKET	Full	France	100	100	100
ENSSEMBLE SAS	Full	France	100	100	100
ETABLISSEMENTS REMBAUD	Full	France	100	100	100
ETABLISSEMENT ROUGON QUEYREL	Full	France	100	100	100
FIA	Full	France	100	100	100
FRA SARL (Groupe Enssemble)	Full	France	100	100	100
GADEST	Full	France	100	100	100
GADSO	Full	France	100	100	100
GIBELIN	Full	France	99.92	99.92	99.92
GIRDE	Full	France	100	100	100
FPLS GROUPE	Full	France	100	100	100
H.I.S.	Full	France		100	100
HOLDING SAP	Full	France	95.10	95.10	95.10
ILE DE FRANCE POIDS LOURDS	Full	France	100	100	100
LOGISTEO	Full	France	100	100	100
LORAT SCI (Groupe Enssemble)	Full	France	100	100	100
MAGENTA AUTOS PIECES	Full	France	99.97	99.97	99.97
PAO	Full	Belgium	100	100	100
PLATEFORME TECHNIQUE NATIONALE MONTAJAULT	Full	France	100	100	100

	Consolidation method	*Country*	*% interest 31 Aug. 2015*	*% interest 31 Dec. 2014*	*% interest 31 Aug. 2014*
PORTERET ET GOBILLOT (Groupe Enssemble)	Full	France	100	100	100
ROUGON QUEYREL 04	Full	France	95.10	95.10	95.10
RM DISTRIBUTION (Groupe FPLS)	Full	France	100	100	100
SDFM	Full	France	100	100	100
STATION TECHNIQUE AUTO CARROSSERIE	Full	France	100	100	100
SYLMART Belgique	Full	Belgium	100	100	100
SYNIMALAU SCI (Groupe Enssemble)	Full	France	100	100	100
TC26	Full	France	100	100	100
TRUCK & CAR SERVICES	Full	France	100	100	100
TRUCKS SERVICES OCCITANS	Full	France	100	100	100
VAL DE LOIRE PL	Full	France	100	100	100
AD POLSKA	Full	Pologne	100	100	100
AD INTERNATIONAL	Equity method	Belgium	20.00	20.00	20.00
NEOPARTS	Equity method	France	20.00	20.00	20.00
PARTS Distribuzione Italia	Equity method	Italie	18.16	18.16	18.16
PARTS HOLDINGS Italie	Equity method	Italie	20.00	20.00	20.00

26. TRANSACTIONS WITH RELATED PARTIES

Relationship with the shareholder

The sole shareholder of Autodis Group SAS is Parts Holdings BV. The Group pays management fees of €0.14 million per quarter to Parts Holdings Coop and €0.01 million per quarter to Parts Holdings BV.

Relations with equity-accounted companies

Néoparts is an independent distributor with contractual relationships with the Autodistribution purchasing unit for automotive spare parts.

AD International is a company governed by Belgian law that negotiates preferential tariffs with suppliers for all members of the AD network. Each year, the Group receives end-of-year discounts depending on the volumes it has purchased.

Parts Holdings Italy was a wholly-owned subsidiary until the Group sold 80% of the shares to Giadi in 2013.

There are no restrictions on the transfer of funds with these entities or any unrecognised share of losses, in accordance with the equity method.

27. MANAGEMENT COMPENSATION

The key management personnel of a group within the meaning of IAS 24 “related parties disclosures” are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity.
The Group’s key management personnel are the members of Executive Committee, directors, area managers and general brand managers. Compensation recorded in Autodis Group expenses for the eight-month periods ended 31 August 2015 and 31 August 2014 are set out in the table below:

In millions of euros	**2015** *Ytd August*	**2014** *Ytd August*
Basic salaries	4.7	4.5
Bonuses	1.4	1.4
Payroll costs (excl. paid leave and termination benefits)	2.5	2.3
Pensions, provision for paid leave and benefits in kind	(0.2)	(0.1)
Profit-sharing and incentive plans	0.1	0.1
Termination benefits	0.1	0.0
Net personnel costs	**8.6**	**8.2**

Moreover, no directors’ fees have been paid or are due to be paid in respect of the eight-month period ended 31 August 2015.

28. COMMITMENTS

28.1. Guarantees relating to the Senior Secured Notes and the Revolving Credit Facility

The assets pledged as collateral are those of Autodis Group and Autodistribution

Pledges

Six categories of asset have been pledged as part of the Senior Secured Notes and Revolving Facility Agreement financing arrangements:

- Pledge of equity interests:

The following securities have been pledged as collateral under the financing arrangements:

Pledged securities (In number of shares)	**Autodis Group**	**Autodis**	**SDFM**	**Magenta Auto Pièces**	**Auto-distribution**	**ACR Holding**
Autodis	5,420,840,892					
Autodistribution		3,790,300	158,472	149,996		
SDFM		175,297				
Magenta Auto Pièces		8,557				
Cora					5,883	
Cofirhad					195,170	
AD Grand Ouest					1,815,040	
ACR Holding					17,570,934	
ACR Group						1,770

- Pledge of bank accounts

The following corporate bank accounts have been pledged as collateral under the financing arrangements:

	Pledged bank accounts
Autodis Group	BPN Paribas
Autodis	BPN Paribas
Autodistribution	BNP Paribas, Crédit Agricole CIB, Crédit Lyonnais, Natixis
Cora	Crédit Lyonnais
Cofirhad	BNP Paribas, La Banque Postale
AD Grand Ouest	BNP Paribas, Crédit Lyonnais
ACR Holding	Société Générale, Crédit Lyonnais
ACR Group	Société Générale, Crédit Lyonnais

- Pledged receivables

The following intragroup receivables have been pledged as collateral under the financing arrangements:

	Pledged intragroup receivables
Autodis Group	Autodis
Autodis	Autodistribution, AD Polska
Autodistribution	Magenta Auto Pièces, SDFM, Gibelin Espace Auto, Ile de France Poids Lourds, FPLS, FIA, Gadest, Autodistribution SOGO, Gadso, AD Grand Ouest, Etablissements Rembaud, Bugisy, AD Normandie Maine, Enssemble, Porteret & Gobillot, Comptoir du Frein, Logisteo, Bremstar, Comptoir VI, Girde, Cogemad, Cofirhad, TCS, AD BPN, Val de Loire PL, Cora, Busnengo, Digital Aftermarket, STAC, TSO, Ales PL, Plateforme Technique Nationale Montajault

- Pledge of the brands owned by Autodistribution:
  - "L'Autodistribution" (term) in France under registration number 1629230;
  - "Autodistribution" (semi-figurative) in France under registration number 1554818;
  - "AD" (term and design) in France under registration number 1629231.

- In the event of a change of control, the senior secured notes reimbursement is settled in the contract under specific conditions.

Assignments of receivables

85% of the CICE tax credit receivables for 2013 and 2014 were financed with Bpifrance in 2014. The sale of the receivables did not lead to their derecognition, and they are not therefore offset against the debt with respect to Bpifrance.

Bank covenants

Under the Revolving Facility Agreement, the Group must maintain the minimum annual level of EBITDA of €37 million.

28.2. Other Group guarantees

Bank overdrafts in Poland are secured by:

- pledges of inventories for a total value of €16.8 million;
- pledges of non-current assets for a total value of €1.3 million.

The guarantees below were given by Autodistribution SA to FPLS group banks:

- Banque Populaire de l'Ouest: €0.1 million in respect of loans + €1.2 million in respect of overdrafts + €0.5 million in respect of the discounting line.
- Arkea: €0.3 million in respect of loans.
- Caisse d'Epargne: €0.2 million in respect of loans + €0.4 million in respect of overdrafts.
- LCL: €0.4 million in respect of loans + €1.2 million in respect of overdrafts.

An agreement was also signed with the supplier Akzo Nobel in June 2012 in which Autodistribution commits to minimum cumulative purchases of €55 million up to 2019.

28.3. Litigations

It shall be noted, that the Group has not recorded any provision relating to Klarius France as management and its advisors are still considering that, in view of the facts of the case, there is still currently no likelihood of an outflow of resources. For information, Klarius France, a manufacturer of automobile spare parts in France, sued, in collective proceedings, Autodistribution and some of its subsidiaries before the French Commercial Court (Tribunal de Commerce) for the sudden termination of an established commercial relationship. Their claim is approximately €2.4 million.

29. EVENTS AFTER THE END OF THE REPORTING PERIOD

Autodis Group S.A.S shareholders' entered into an exclusive discussion with Bain Capital regarding the group acquisition.