



NEWS RELEASE

Sèvres, April 8, 2011

Filing of the 2010 Reference Document

CFAO announced today the filing on April 8, 2010 of its 2010 Reference Document (*Document de référence*) with the French financial markets authority (*Autorité des marchés financiers – AMF*), in accordance with Article 212-13 of the AMF General Regulations.

This document is available on the Company's website at www.cfaogroup.com under Finance/Regulated Information. Copies of the Reference Document are also available at CFAO's registered office: 18, rue Troyon, 92316 Sèvres cedex, France.

The following documents are included in the Reference Document:

- The 2010 Annual Financial Report prepared in accordance with the provisions of the French Monetary and Financial Code (*Code monétaire et financier*);
- The Annual Management Report of the Management Board to the Shareholders' Meeting prepared in accordance with the provisions of the French Commercial Code (*Code de commerce*);
- The Report by the Chairman of the Supervisory Board to the Shareholders' Meeting on Corporate Governance, Internal Control and Risk management procedures;
- Information on fees paid to the Statutory Auditors;
- The 2010 annual information document (document d'information annuel);
- The description of the share repurchase program proposed to the Shareholders' Meeting.

At the request of the AMF, we bring to your attention the following matters (extracts from Chapters 4, 6, 12 and 13):

The earthquakes in Japan in the second week of March 2011 and the related knock-on effects have led to, and will continue to lead to a number of disruptions in the Japanese manufacturing industry. The Group considers that 32% of its sales in 2010 corresponded to products from Japanese manufacturers. This issue concerns the CFAO Automotive division exclusively, 56% of whose sales are made with products imported from Japan or from Japanese automakers' plants located outside of that country. Approximately 40% of

purchases made by the CFAO Automotive division are sourced in Japan. Given this context, the Group may face difficulties in obtaining supplies of certain brands that it distributes, notably Toyota, Mitsubishi, Nissan and Isuzu, which will have an adverse impact on its revenue and results.

At the date of the filing of the Reference Document, it is not possible to accurately measure the impact of these events on CFAO's activity, particularly given that Japanese automakers themselves are not yet in a position to give a precise indication of when production conditions will return to normal. Moreover, it is possible that manufacturers of other nationalities will be indirectly affected by the disruptions impacting Japanese subcontractors in the automobile industry.

Concerning the Group's operations in Côte d'Ivoire, the risks facing CFAO since the political crisis broke out at the end of 2010 are described in Chapter 4 of the Reference Document, ("Risk Factors"). The situation in Côte d'Ivoire continues to negatively and materially impact the Group's sales and order volumes in that country. Group management has taken measures to adapt its organization to this crisis environment, in particular in terms of temporary layoffs and the reallocation of some of its expatriate employees in Côte d'Ivoire. Due to the recent deterioration in the situation, all of the Group's operating sites in the country have been closed since March 30, 2011. In view of the current developments on the ground, CFAO Group management is unable to predict when business conditions will return to normal.

The Group's medium-term objectives are outlined in Chapter 12 of the Reference Document, but do not take into account the long-term difficulties the Group may face in obtaining supplies of Japanese vehicles should the present situation persist. Similarly, these objectives do not take into account a continuation of the political crisis in Côte d'Ivoire.

The Group will publish a statement at a later date in the event that the fallout of the situations in Japan and in Côte d'Ivoire should force the Group to review its medium-term plan.

In relation to the Group's outlook for 2011, as in the previous year, CFAO has decided not to include any profit forecasts or estimates in the Reference Document.

In addition, the Group would like to develop on several points in relation to the organization of its activities:

- At the beginning of 2011, the Group's elevator installation and maintenance activities were transferred to a new operating business called "CFAO Equipment" created for all of the Group's new equipment distribution activities.
- The Group's vehicle Rental services activities were removed from the CFAO Automotive division at the beginning of 2011 to form the "Rental services" business.
- The CFAO Equipment and Rental services businesses will be integrated into the CFAO Industries division, which will subsequently be enlarged and renamed.
- The full details of this reorganization of the Group's divisions will be published at the same time as the presentation of CFAO's 2011 first-quarter revenue.

Readers are reminded that the occurrence of one or more risks as described in Chapter 4 of the Reference Document ("Risk Factors") could have a negative impact on the activities, the results, the financial position or outlook of the CFAO Group.

About CFAO

CFAO is the foremost specialized retail brand in its main business areas – vehicle and pharmaceuticals distribution – in Africa and the French Overseas Territories. It is a leading player in these regions in the import and distribution of vehicles and pharmaceutical products, related logistics services, and certain manufacturing operations and technological services. CFAO is present in 34 countries, 31 of which are in Africa and seven in the French Overseas Territories, and had 9,240 employees at the end of 2010.

In 2010, CFAO generated total consolidated revenue of €2,676 million and recorded recurring operating income of €223.2 million.

CFAO is listed on NYSE Euronext in Paris and is included in the SBF120 and CAC Mid 60 indexes.

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

To find out more, visit: www.cfaogroup.com

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