



PRESS RELEASE

Sèvres, May 2, 2011

2011 First-quarter Revenue

**Sharp 15.8% surge in revenue
Advances in all geographic areas**

In a statement, **Richard Bielle, Chairman of CFAO's Management Board** said:

"I am very satisfied with the expansion of our businesses in all geographic areas and across all of the Group's divisions. I would like to praise the CFAO teams for their tremendous commitment in sometimes difficult circumstances, particularly in Côte d'Ivoire. The recent developments carried out in 2010 and early 2011 are already feeding through, and the rollout of the new Equipment network began in earnest during the first quarter of 2011."

	First-quarter 2010 (in € millions) (*)	First-quarter 2011 (in € millions)	Change (like-for-like)	Change (reported)
Automotive	353.3	436.2	+10.9%	+23.5%
Eurapharma	194.3	210.1	+8.7%	+8.1%
Industries, Equipment & Services	78.1	78.4	+12.5%	+0.4%
Group total	625.7	724.6	+10.4%	+15.8%
<i>excl. Côte d'Ivoire</i>	<i>585.8</i>	<i>702.2</i>	<i>+13.9%</i>	<i>+19.9%</i>

(*) For the Group's three divisions, first-quarter 2010 revenue is presented pro forma based on Group structure in 2011

The **Industries, Equipment & Services** division (11% of revenue) encompasses the following four businesses:

- **Industries:** two breweries in the Republic of the Congo through a joint venture with Heineken and four plastic product manufacturing plants.
- **Technologies:** these activities were refocused in 2011 around IT products and solutions.
- **Equipment:** currently being organized in seven countries, activities based around the sale, installation and maintenance of construction machinery, generators and elevators.
- **Rental services:** previously part of the Automotive division, will be strengthened to provide a platform for the expansion of the Equipment and Automotive businesses.

The first-quarter revenue performances of these businesses in 2010 and 2011 are presented in the appendices.

CFAO's first-quarter 2011 revenue, ahead of the fourth-quarter 2010, came in at €724.6 million, 15.8% higher than the same period in 2010 on a reported basis, and up 10.4% like-for-like (constant structure and exchange rates).

The impact of changes in Group structure was a positive €35.3 million, and chiefly reflected Almameto in New Caledonia, SIAB in Morocco, the Citroën automotive distribution businesses in Reunion as well as the wood business in Morocco, which was sold in 2010.

Exchange rate changes (impact of translating sales into euros) had a negative €4.8 million impact on revenue.

Automotive sales surged 23.5% to €436.2 million in the first quarter. On a like-for-like basis, revenue for the Automotive business jumped 10.9%. In French-speaking Sub-Saharan Africa brisk business activity in Central Africa and Senegal broadly offset the decrease in revenue recorded in Côte d'Ivoire (down 66%). The new brand distribution agreements signed in 2010 for several English-speaking African countries made a major contribution to sales growth in that region. Revenue climbed sharply in the Maghreb and in the French overseas territories, powered by the solid contribution of CFAO's external growth initiatives in La Reunion and New Caledonia.

Revenue from **Eurapharma's** pharmaceutical distribution business was sustained in the first quarter, advancing 8.1% compared with the same prior-year period to €210.1 million. Business was especially brisk in French-speaking Sub-Saharan Africa, despite the sales downturn in Côte d'Ivoire.

Sales by the **Industries, Equipment & Services** division climbed 12.5% compared to pro forma 2010 revenue (based on Group structure in 2011). The Industries (Beverages and Plastic products), Rental services and Technologies businesses all achieved revenue growth over the quarter. The Equipment network is in the process of being organized in seven countries and distribution agreements for construction machinery were signed during the first quarter of 2011.

Revenue trends by geographic area

	First-quarter 2010 (in €m)	First-quarter 2011 (in €m)	Change (like-for-like)	<i>Change (reported)</i>
French-speaking Sub-Saharan Africa	257.7	279.0	+8.7%	+8.3%
French Overseas Territories and other	138.0	164.2	+1.1%	+19.0%
Maghreb	120.2	147.3	+20.1%	+22.5%
English- and Portuguese-speaking Sub-Saharan Africa	79.7	95.1	+10.3%	+19.2%
France (export)	30.0	39.0	+37.9%	+30.0%
Group total	625.7	724.6	+10.4%	+15.8%

Financial position

CFAO's financial position remains very solid. Net debt at end-March 2011 increased compared to the end-2010 figure, due chiefly to a rise in trade payables as they returned to levels closer to the average for 2010.

Significant events and outlook

- **Côte d'Ivoire** represented 6.1% of Group revenue in 2010 and only 3.1% in the first quarter of 2011. In April, all of CFAO's operations in that country were disrupted due to the fighting in Abidjan. A gradual resumption of operations is underway whose pace will depend on the return to normal security conditions and the timing of the resumption of the banking sector.
 - Vehicle production is disrupted at our main **Japanese automaker's** plants inside and outside Japan (South Africa, Thailand).
 - First quarter Automotive sales transactions were carried out at very unfavorable **exchange rates** (purchasing currencies), with the period average euro/yen exchange rate close to 111. Current orders are being recorded and hedged at more favorable rates.
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The financial information in this press release is provided in compliance with IFRS and has not been audited. It has been reviewed by the Supervisory Board.

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

A presentation of this information is also available on the Company's website, www.cfaogroup.com.

This document contains forward-looking information, based on current assessments and estimates made by CFAO's management. These statements do not constitute guarantees relating to the Company's future performance. The information may change based on various factors, risks and uncertainties which may result in future publications being materially different from these forward-looking statements. These risk factors are described in CFAO's 2010 Reference Document filed with the French stock market authority (*Autorité des marchés financiers* – AMF) on April 8, 2011 and in other public documents filed with the AMF. CFAO gives no commitment to updating or commenting on forward-looking information, except for that which is required by applicable regulations.

The Group's second-quarter 2011 revenue and 2011 interim results will be published on July 28.

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 a headcount of 9,240 at end-2010.

In 2010, CFAO generated 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 indices. Find CFAO on Bloomberg: CFAO:FP and Reuters: CFAO.PA

To find out more, go to www.cfaogroup.com

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Appendix

1. Additional information on the changes to the scope of CFAO's divisions

1.1 Revenue breakdown for reorganized businesses in the first quarters of 2010 and 2011

	Q1 2010 (in €m)	2010 scope	Q1 2011 (in €m)	2011 scope
Beverages	36.1	Industries	41.6	IES
Plastic products	7.1	Industries	8.6	IES
Elevators	6.3	Technologies	4.6	IES
Structec Sofitam	2.8	Industries	3.9	IES
Rental services	3.8	Automotive	4.2	IES
IT products and systems	12.4	Technologies	14.1	IES
Motorcycles Morocco	1.2	Industries	1.1	Automotive
Moroccan wood business	8.0	Industries	-	Sold

IES: Industries, Equipment & Services

The Moroccan motorcycle assembly business previously included in the Industries division is now a part of the Automotive division.

1.2 Revenue breakdown for reorganized businesses in 2010

	2010 revenue (in € millions)
Beverages	155.6
Plastic products	36.7
Elevators	31.4
Structec Sofitam	11.5
Rental services	18.0
IT products and solutions	76.4
Motorcycles Morocco	5.8
Moroccan wood business	11.5

2. Sales trends for the Industries, Equipment & Services division

	First-quarter 2010 (in € millions)	First-quarter 2011 (in € millions)	Change (reported)
Industries (*)	52.4	51.7	-1.3%
Technologies	12.4	14.1	+13.9%
Equipment	9.1	8.5	-6.6%
Rental services	3.8	4.2	+10.5%
Total division	78.1	78.4	+0.4%

(*) of which €8.0 million from the Moroccan wood business in 2010