



PRESS RELEASE

Sèvres, November 2, 2010

2010 Third-quarter Revenue

- **Strong growth in revenue of 15.1% on a like-for-like basis**
- **Upturn in the CFAO Automotive division confirmed by third-quarter like-for-like growth of 19.9% following six consecutive quarters of decline**

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

"CFAO posted third-quarter 2010 revenue up sharply compared with the same period in 2009 and performance also improved quarter on quarter.

We are delighted with this positive trend in line with our expectations. It confirms the strong business momentum observed in the second quarter at CFAO Automotive, the steady improvement in the Eurapharma and CFAO Industries divisions as well as the turnaround at CFAO Technologies."

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

	Third-quarter 2010			Nine months ended September 30, 2010		
	(in €m)	Change (reported)	Change (like-for-like)	(in €m)	Change (reported)	Change (like-for-like)
CFAO Automotive	400.0	+24.0%	+19.9%	1,151.8	+3.8%	+2.8%
Eurapharma	205.7	+10.5%	+9.9%	599.1	+10.0%	+10.0%
CFAO Industries	54.7	-14.2%	+10.5%	164.4	-17.9%	+5.3%
CFAO Technologies	26.8	+4.4%	+0.9%	71.8	-13.2%	-13.9%
Group total	687.3	+14.9%	+15.1%	1,987.2	+2.6%	+4.3%

The main changes in Group structure in the nine months ended September 30, 2010 resulted from (i) the discontinuation of the trading businesses (CFAO Industries) and (ii) the first-time consolidation of SIAB (CFAO Automotive).

These changes adversely affected revenue in both the third quarter and the first nine months of the year, in the amounts of €15.0 million and €38.0 million respectively.

Exchange rate fluctuations had a positive €13.7 million impact on revenue during the third quarter, due to the appreciation of several local currencies. The cumulative currency effect for the nine months ended September 30, 2010 was a positive €6.3 million.

CFAO posted third-quarter revenue of €687.3 million, up sharply by 14.9% on a reported basis and 15.1% like-for-like compared with the same year-ago period.

For the first nine months of 2010, revenue totaled €1,987.2 million, edging up 2.6% on a reported basis and 4.3% like-for-like.

Revenue for **CFAO Automotive** leapt 19.9% on a like-for-like basis compared to the same year-ago period and advanced modestly quarter on quarter.

In French-speaking Sub-Saharan Africa, demand for vehicles was particularly robust in Senegal, Cameroon and Democratic Republic of the Congo. Vehicle orders remained on an upward trend over the third quarter despite regular selling price increases designed to cushion the impact of the appreciation of purchasing currencies on gross margin.

Business also grew vigorously over the third quarter in English- and Portuguese-speaking Sub-Saharan Africa compared with the year-ago period, which was hit hard by the crisis.

In the Maghreb, sales growth was robust compared with the same period in 2009 which represented a trough in the year's activity as restrictive regulatory measures hindered performance in Algeria.

In the French Overseas Territories, sales growth leveled off compared to third-quarter 2009.

Eurapharma's pharmaceutical products distribution business recorded third-quarter revenue of €205.7 million, representing a sharp improvement on one year ago and lifting growth to 10.0% for the nine months ended September 30, 2010. Business in French-speaking Sub-Saharan Africa remains brisk.

In the French Overseas Territories, sales moved up 2.6% compared to the third quarter of 2009, which had already emerged from the labor unrest of the first six months of that year.

In the first nine months of 2010, sales growth proved to be most buoyant in the Group's newer business lines – the pre-wholesale business in Algeria and France and the distribution agent business in English- and Portuguese-speaking Sub-Saharan Africa.

Revenue for **CFAO Industries** came in at €54.7 million in the third quarter, up 10.5% like-for-like compared to the prior-year period. This performance was driven by the increased capacity at Brasseries du Congo which boosted sales over the quarter.

Business momentum for the plastic products business was also very vigorous in both Bic-licensed products and the new diversified product range.

Third-quarter revenue generated by **CFAO Technologies** came in at €26.8 million, climbing 4.4% year on year, while the order book also improved during the period.

Financial position as of September 30, 2010

The Group's financial position at September 30, 2010 remains very solid with a reduction in net debt compared to one year ago.

Significant events

- CFAO announced that it has entered into an agreement with New Caledonian group Pentecost with a view to pooling their respective interests in the automobile distribution and civil engineering and mining equipment companies that they own in New Caledonia.

This link-up will consolidate CFAO's positions in the automobile, civil engineering and mining equipment sectors in a region endowed with significant mining resources and a high-growth potential market.

This transaction had no impact on third-quarter sales.

- As part of CFAO Industries' ongoing efforts to refocus on the division's strategic businesses, CFAO sold its Moroccan wood products manufacturing subsidiaries during the period.

This transaction had no material impact on third-quarter sales.

- CFAO announced the appointment of Bertrand Thiebaut as Chief Operating Officer of CFAO Automotive. Bertrand Thiebaut joined the CFAO Group in January 2010 and was appointed Deputy Chief Operating Officer of CFAO Automotive on February 24, 2010 where he was responsible for external development projects and bolstering after-sales management.

The figures in the press release are provided in compliance with IFRS and have not been audited. They have been reviewed by the Supervisory Board.

The press release constitutes the Company's quarterly financial information.

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

This document contains forward-looking information, based on current assessments and estimates made by CFAO management. These statements do not constitute guarantees relating to the Company's future performance. They thus remain subject to numerous factors, risks and uncertainties which may mean that the published results differ materially from these forward-looking statements. The risk factors in particular are presented in CFAO's 2009 Reference Document filed with the AMF on April 13, 2010, in CFAO's Interim Financial Report for the six months ended June 30, 2010 published on August 31, 2010 and in other public documents filed with the AMF. CFAO does not make any commitment to update or comment on forward-looking statements, except for that which is required by applicable regulations.

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 has 9,400 employees at the end of 2009.

In 2009, CFAO generated consolidated revenue of €2,582 million and recorded recurring operating income of €211 million.

CFAO is listed on NYSE Euronext in Paris and is included in the SBF120 index.

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

To find out more, visit www.cfaogroup.com

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APPENDIX

Revenue trends by geographic area

	Third-quarter 2010			Nine months ended September 30, 2010		
	(in €m)	Change (reported)	Change (like-for-like)	(in €m)	Change (reported)	Change (like-for-like)
French-speaking Sub-Saharan Africa	287.2	+13.6%	+13.8%	823.5	+4.3%	+4.9%
French Overseas Territories and Other	144.1	+0.9%	+4.0%	418.9	+4.7%	+4.6%
Maghreb	129.4	+35.6%	+21.3%	393.0	+6.8%	+4.0%
English- and Portuguese- speaking Sub- Saharan Africa	90.0	+12.0%	+24.4%	254.2	-9.5%	+4.4%
France (export)	36.7	+36.1%	+36.1%	97.7	-0.6%	-0.6%
Group total	687.3	+14.9%	+15.1%	1,987.2	+2.6%	+4.3%