



CFAO Announces the Successful Results of its IPO

Offering price of €26.00 per share

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- **Offering price: €26.00 per share**
 - **Total amount of the offering: €806.0 million (representing approximately 50.39% of CFAO's share capital) or, if the over-allotment option is fully exercised, €926.9 million (representing approximately 57.94% of CFAO's share capital)**
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Paris, December 2, 2009 – CFAO, a leading specialized distributor in its core businesses in Africa and the French Overseas Territories, announces the final terms of its initial public offering on Euronext Paris (Compartment A, ISIN FR0000060501, symbol: CFAO).

CFAO's IPO was a great success with both French and international institutional investors, as well as retail investors in France.

Trading of CFAO's shares on Euronext Paris will begin on December 3, 2009. Settlement and delivery of the shares is expected to occur on December 7, 2009.

Commenting on the results of the initial public offering, Mr. Richard Bielle, Chairman of CFAO's Management Board, said: "We are very pleased with the success of CFAO's IPO. The strong demand for the shares reflects investor confidence in the performance and growth prospects of CFAO, as well as the growth potential of Africa. With its unique position in its businesses and solid financial structure and benefiting from the support of its shareholders, CFAO is fully equipped to begin this new chapter in its history and pursue its growth strategy".



General Terms of the Global Offering:

Offering Price

The offering price for the global offering is €6.00 per share.

This results in a market capitalization for CFAO of approximately €1.6 billion.

Breakdown of the Offering (not including Over-Allotment Option)

- 28,646,926 shares were placed in the International Offering (i.e., approximately €744.8 million or approximately 92.4% of the shares that were offered).
- 2,353,074 shares were placed in the French Public Offering (i.e., approximately €61.2 million or approximately 7.6% of the shares that were offered).

Size of the Offering

The initial public offering consisted of a sale of 31,000,000 existing shares by Discodis (a wholly-owned subsidiary of PPR), i.e., approximately 50.39% of CFAO's share capital and voting rights.

The gross proceeds of the global offering amount to €806.0 million (prior to the exercise of the over-allotment option).

Discodis granted to the financial institutions identified below an over-allotment option exercisable from December 2, 2009 to December 31, 2009 (inclusive) relating to up to 15% of the amount of the global offering, i.e., up to an additional 4,650,000 existing shares (the "Over-Allotment Option").

After the completion of the global offering, Discodis will hold 30,477,286 of CFAO's shares (i.e., approximately 49.54% of its share capital and voting rights) if the Over-Allotment Option is not exercised. If the Over-Allotment Option is exercised in full, Discodis will hold 25,827,286 of CFAO's shares (i.e., approximately 41.98% of its share capital and voting rights).

Timetable of the Offering

Trading on Euronext Paris (Compartment A) will begin on December 3, 2009. Settlement and delivery of the shares is expected to occur on December 7, 2009.

Banking Syndicate

BNP PARIBAS, CALYON, Goldman Sachs International and Société Générale Corporate & Investment Banking are acting as Global Coordinators, Joint Lead Managers and Joint Bookrunners.

Lazard-NATIXIS is acting as Senior Co-Lead Manager and ABN AMRO Bank N.V., HSBC and UBS Investment Bank are acting as Co-Lead Managers.

Publicly Available Information

Copies of the *prospectus* that received *visa* number 09-333 from the AMF on November 16, 2009, consisting of the *Document de Base* registered on October 7, 2009 under number I.09-079 and a *note d'opération* (which includes a summary of the prospectus), are available free of charge at CFAO's registered office (18, rue Troyon, 92316 Sèvres) and from the above-mentioned financial intermediaries, as well as on the websites of CFAO (www.cfaogroup.com) and the AMF (www.amf-france.org). **Potential investors are urged to consider the risk factors set forth in section 4 "Risk Factors" of CFAO's *Document de Base* and in sections 2 "Risk Factors Relating to the Offering" and 11.3.3 "Risks Relating to the Credit Facility Agreement" of the *note***

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d'opération, as well as the restrictions described in section 5 “Terms of the Offering” of the *note d'opération*, that apply to the distribution of the prospectus, the *Document de base*, the *note d'opération* (and its summary) and any other document or information relating to the offering of CFAO shares. The occurrence of all or some of these risks could have an adverse effect on the business, results of operations, financial condition or prospects of CFAO.

Persons wishing to obtain further information may call the following number, which is toll-free when dialed from a land-line (*numéro vert*): +33 (0) 800 859 000.

About CFAO

CFAO is a leading specialized distributor in its core businesses of automobile and pharmaceutical distribution in Africa (excluding South Africa) and the French Overseas Territories. CFAO is a major importer and distributor of motor vehicles and pharmaceutical products, and provides certain logistical, industrial and technological services throughout Africa and the French Overseas Territories. The Group currently has operations in 34 countries, including 31 African countries and seven French Overseas Territories, and has over 10,000 employees. In 2008, CFAO's total consolidated revenues totaled €2,864 million, and its recurring operating income amounted to €277 million.

Website: <http://www.cfaogroup.com>.

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This press release does not constitute and should not be considered to constitute an offer to sell, an offer to subscribe or a solicitation of public interest in view of a public offering of securities in France or in any other jurisdiction. This document is not an offer for sale of the shares of CFAO in the United States or in any other jurisdiction. The shares of CFAO may not be sold in the United States absent registration or an exemption from registration under the U.S. Securities Act of 1933, as amended. CFAO does not intend to register any portion of the offering in the United States or to conduct a public offering of the shares in the United States.

With respect to the United Kingdom, this press release is only directed at (i) persons who are outside the United Kingdom, (ii) to investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “Order”) or (iii) high net worth entities, and other persons to whom it may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as “relevant persons”). CFAO's offered existing shares are only available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such shares will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents.

This press release includes forward-looking statements relating to CFAO's prospects and growth strategy. This information is not historical data and should not be interpreted as guarantees of the future occurrence of such facts and data. These statements are based on data, assumptions and estimates that the Group believes are reasonable. The Group's data, assumptions and estimates may change as a result of uncertainties related to the economic, financial, competitive or regulatory environment. The forward-looking statements contained in this press release are made only as of the date hereof. Except as required by any applicable law, rules or regulations, CFAO expressly disclaims

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any obligation or undertaking to release publicly any updates of any forward-looking statements contained in this press release to reflect any change in its expectations or any change in events, conditions or circumstances on which any forward-looking statement contained in this press release is based. CFAO operates in a competitive and rapidly changing environment. It is therefore not in a position to predict all of the risks, uncertainties or other factors that may affect its business, their potential impact on its business, or the extent to which the occurrence of a risk or a combination of risks could have results that are significantly different from those included in any forward-looking statement. Notwithstanding the foregoing, none of these forward-looking statements constitutes a guarantee of actual results. It is recalled that CFAO's profit forecasts were the subject matter of a report prepared by the statutory auditors included in section 13.3 "Statutory Auditor's Report on Forecasted Results of Operations" of the *Document de Base*.

Goldman Sachs International, acting as a stabilizing manager (or any institution acting on its behalf) (the "Stabilizing Manager") may, during a period of 30 days following the date on which the offering price is determined, i.e., from December 2, 2009 up to and including December 31, 2009, effect transactions with a view to maintaining the market price of CFAO's shares in a manner consistent with applicable laws and regulations and, in particular, EU Commission Regulation No. 2273/03 of December 22, 2003. However, there is no assurance that the Stabilizing Manager will take any stabilizing action and if begun, such stabilizing action may be ended at any time. Any stabilizing action may affect the price of CFAO's shares and could result in market prices for the shares higher than those which might otherwise prevail.



**PRINCIPAL TERMS AND CONDITIONS OF THE INITIAL PUBLIC OFFERING OF CFAO
ON EURONEXT PARIS**

(Visa number 09-333 granted by the AMF on November 16, 2009)

Issuer	CFAO (the “Company”)
ICB Industry Code	5379 (Specialty Retailers)
Shares Listed on Euronext Paris	The entire existing share capital of CFAO, i.e., 61,524,360 shares.
Number of Shares Offered	31,000,000 shares sold by the Selling Shareholder, i.e., approximately 50.39% of CFAO’s share capital and voting rights, which may be increased to a maximum of 35,650,000 shares, i.e., approximately 57.94% of CFAO’s share capital and voting rights, if the Over-Allotment Option is fully exercised.
Over-Allotment Option	A maximum of 4,650,000 shares (the “Over-Allotment Option”). Exercisable by the Global Coordinators, Joint Lead Managers and Joint Bookrunners, on behalf of the Underwriters from December 2 to December 31, 2009 (inclusive).
Distribution of the Global Offering	<ul style="list-style-type: none">• French Public Offering (the “French Public Offering”) 2,353,074 shares, i.e., 7.6% of the shares offered, were placed in the French Public Offering broken down by order type as follows. The P Orders, A1 Orders and A2 Orders were fully subscribed.• International Offering (the “International Offering”) 28,646,926 shares, i.e., 92.4% of the shares offered, were placed in the International Offering.
Selling Shareholder	Discodis SAS (a wholly-owned subsidiary of PPR), which held 61,477,286 of CFAO’s shares prior to the global offering, representing 99.9% of its share capital and voting rights.
Offering Price	€26.00 per share.
Rights Attached to Shares	Shares shall bear all rights (conferring the right to all dividends paid after the date of delivery of the shares).
Gross Proceeds from the Global Offering	€806.0 million (and €26.9 million if the Over-Allotment Option is fully exercised).
Reasons for the Global Offering	The listing of CFAO’s shares on Euronext Paris is intended to bolster CFAO’s growth strategy as described in section 6.3 of the <i>Document de base</i> . In particular, it will reinforce CFAO’s prominence vis-à-vis its customers and will provide access to new sources of financing. Net offering proceeds will be received only by Discodis.
Underwriting	An underwriting agreement with respect to the global offering was entered into by the Company, PPR, the Selling Shareholder, BNP PARIBAS, CALYON, Goldman Sachs International and Société Générale acting as Global Coordinators, Joint Lead Managers and Joint Bookrunners, Lazard-NATIXIS acting as Senior Co-Lead Manager and ABN



AMRO Bank N.V., HSBC and UBS Limited acting as Co-Lead Managers (the “Underwriters”) relating to the offered shares. This underwriting agreement may be terminated by the Underwriters up until (and including) the date of payment and delivery of the shares, in certain circumstances (see section 5.4.3 of the *Note d’opération*).

Stabilization Stabilization designed to support the trading price of the shares may be effected until December 31, 2009 (inclusive).

Lock-Ups For a period starting on the date of payment and delivery of the shares and ending 180 days later, for PPR, the Selling Shareholder, and the Company, subject to certain exceptions (see section 7.3 of the *Note d’opération*).

ISIN Code FR0000060501

Symbol CFAO

Breakdown of CFAO’s Share Capital and Voting Rights

	After the Global Offering and Before Exercise (if any) of the Over-Allotment Option		After the Global Offering and After Exercise (if any) of the Over-Allotment Option	
	Number of shares and voting rights	% of share capital and voting rights	Number of shares and voting rights	% of share capital and voting rights
Discodis	30,477,286	49.54%	25,827,286	41.98%
Prodistri	2,442	0.004%	2,442	0.004%
Sapardis	2,442	0.004%	2,442	0.004%
Members of the Supervisory and Management Boards ⁽¹⁾	2,200	0.004%	2,200	0.004%
Total PPR shares	30,484,370	49.55%	25,834,370	41.99%
Other shareholders	39,990	0.06%	39,990	0.06%
Public	31,000,000	50.39%	35,650,000	57.94%
Total	61,524,360	100%	61,524,360	100%

(1) Shares to be sold by Discodis to members of the Management and Supervisory Boards, in accordance with CFAO’s by-laws.

Expected Timetable

December 3, 2009	Trading in CFAO’s shares commences on Euronext Paris
December 7, 2009	Settlement and delivery of shares offered in the global offering
December 31, 2009	Expiry date for the exercise of the Over-Allotment Option End of stabilization, if any

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Banking Syndicate

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