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CFAO launches its initial public offering on Euronext Paris

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- **Price range for the French public offering and the international offering: between €24.80 and €29.00 per share¹**
 - **Initial size of the offering: 31,000,000 existing shares, representing between €768.8 and €899 million on the basis of the price range**
 - **Over-allotment option for up to 4,650,000 existing shares**
 - **Subscription period for the French public offering and international offering is expected to end on December 1, 2009**
 - **Pricing is expected to occur on December 2, 2009 and trading in CFAO's shares on Euronext Paris is expected to commence on December 3, 2009**
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Paris, November 17, 2009. CFAO, a leading specialized distributor in its core businesses in Africa and the French Overseas Territories, announces the launch of its initial public offering and proposed listing of its shares on Euronext Paris (Compartment A).

The French securities regulator (*l'Autorité des marchés financiers* (the "AMF")) granted *visa* no.09-333 on November 16, 2009 to the *prospectus* relating to CFAO's initial public offering, consisting of a *Document de Base* registered on October 7, 2009 under number I.09-079 and a *note d'opération* (which includes the summary of the prospectus).

The initial public offering is intended to bolster CFAO's growth strategy. In particular, it will reinforce CFAO's prominence vis-à-vis its customers and will provide access to new sources of financing.

Commenting on the launch of the initial public offering, Mr. Richard Bielle, Chairman of CFAO's Management Board, said: "CFAO is about to write a new chapter in its history through its initial public offering, which will provide investors with a vehicle to capture the growth potential of the African continent. With the support of PPR, CFAO has experienced remarkable growth in recent years in its four businesses – automotive and pharmaceutical products distribution, technology solutions and consumer goods manufacturing. With its roots in Africa and the French Overseas Territories, its balanced portfolio of businesses and its strong entrepreneurial culture, CFAO is fully equipped to continue to develop its business model and pursue its growth".

¹ The price may be set below €24.80 per share, or, so long as orders placed may be revoked during at least two trading days, above €29.00 per share.

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Structure of the Offering

The shares will be offered in a global offering (the “Global Offering”) comprising:

- a public offering in France, in the form of a French public offering (“*offre à prix ouvert*”), open principally to retail investors; and
- an international offering principally to institutional investors including:
 - a private placement in France, and
 - an international offering to institutional investors in certain countries, including in the United States pursuant to Rule 144A of the U.S. Securities Act of 1933.

Number of Shares Sold

The Global Offering is of 31,000,000 existing shares being sold by Discodis (a wholly-owned subsidiary of PPR), representing approximately 50.39% of the share capital and voting rights of CFAO.

Discodis has granted an over-allotment option to the financial institutions identified below, which may be exercised from December 2, 2009 up to and including December 31, 2009, for up to 4,650,000 shares, representing 15% of the shares initially offered in the Global Offering.

In the event that the over-allotment option is exercised in full, the Global Offering would be for a total number of 35,650,000 existing shares, representing approximately 57.94% of the share capital and voting rights of CFAO.

After the completion of the Global Offering, Discodis (a wholly-owned subsidiary of PPR) will hold 30,477,286 shares of CFAO (representing approximately 49.54% of its share capital and voting rights) if the over-allotment option is not exercised and 25,827,286 shares of CFAO (representing approximately 41.98% of its share capital and voting rights) if the over-allotment option is exercised in full.

Offering Price Range

The offering price range for the French public offering and the international offering is between €24.80 and €29.00 per share.

The offering price may also be set outside of this price range.

In the event of a modification of the high end of the price range or if the offering price exceeds such price range (initial or modified, as the case may be), the end of the subscription period for the French public offering will be postponed or a new subscription period for the French public offering will be reopened, as applicable, to ensure that at least two trading days lapse between the publication date of the notification of this modification and the new end date of the subscription period for the French public offering. Orders placed in the French public offering before the publication of the notification mentioned above will be maintained unless they were expressly revoked prior to or on the new end date of the subscription period for the French public offering.

The offering price may be lower than the price range (in the absence of a significant impact on the other aspects of the Global Offering).

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Indicative Offering Calendar

The French public offering will begin on November 17, 2009 and is expected to close on December 1, 2009 at 5:00 p.m. (Paris time) for orders placed at branches of financial institutions and at 8:00 p.m. (Paris time) for orders placed on the internet.

The international offering will begin on November 17, 2009 and is expected to end on December 1, 2009 at 5:00 p.m. (Paris time) (unless the subscription period ends earlier).

It is expected that the final offering price will be determined on December 2, 2009.

Trading on Euronext Paris (Compartment A) is expected to begin on December 3, 2009.

Settlement and delivery of the shares is expected to occur on December 7, 2009.

Reasons for the Global Offering

The listing of CFAO's shares on Euronext Paris is intended to bolster CFAO's growth strategy. In particular, it will reinforce CFAO's prominence vis-à-vis its customers and will provide access to new sources of financing. CFAO will not, however, receive any proceeds of the offering; net offering proceeds will be received only by Discodis.

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 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.

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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 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*.

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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., according to the indicative calendar, 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.