PRESS RELEASE

Sèvres, February 23, 2012

2011 Annual Results
2011 Fourth-Quarter Revenue

- **Record high revenue of €3,123.7m, up 16.7% year on year**
- **24.6% surge in business in the fourth quarter**
- **Recurring operating income up 14.8%**
- **Attributable net income up 20.9%**
- **Bolstering of financial structure**

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

"CFAO's excellent results in 2011 were obtained thanks to the tremendous commitment of our employees and the strong momentum of African markets. New developments undertaken over the past two years have had a very positive impact on the Group's activity and results in 2011. Once again our business model has proven to be effective and solid in a context impacted by adverse external factors. We have also attained the growth objectives set by the Group at the time of the IPO. The African continent's vast potential and the major growth opportunities of each of our divisions allow us to look to the future with renewed confidence."

1. Fourth-quarter 2011 revenue

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

	Fourth quarter				**Full year**			
(in €m)	Q4 2010	Q4 2011	Change (reported)	Change (like-for-like)	2010	2011	Change (reported)	Change (like-for-like)
CFAO Automotive	382.8	521.4	+36.2%	+18.7%	1,527.4	1,891.7	+23.8%	+11.2%
Eurapharma	210.4	225.5	+7.1%	+7.8%	809.6	864.5	+6.8%	+8.0%
CFAO Industries, Equipment & Services	95.8	111.9	+16.8%	+17.4%	339.1	367.4	+8.3%	+13.5%
Total CFAO	**689.1**	**858.9**	**+24.6%**	**+15.5%**	**2,676.2**	**3,123.7**	**+16.7%**	**+10.6%**

CFAO posted **fourth-quarter revenue** of €858.9 million, up 24.6% on the same year-ago period. The positive impacts of changes in Group structure represented €60 million in the last three months of 2011, while exchange rates (translating subsidiaries' revenue into euros) had a slightly negative €5 million effect. Like-for-like, fourth-quarter revenue climbed 15.5% compared to the same period in 2010.

CFAO Automotive posted fourth-quarter revenue of €521.4 million, up a healthy 36.2% on the same prior-year period and 18.7% like-for-like. This increase is attributable to the stellar performances of Sub-Saharan Africa and the Maghreb. Sales in Algeria soared towards the end of the year in a buoyant market. Business got back on track in Côte d'Ivoire with sales up by over 50% year on year. The more mature markets of the French Overseas Territories did not show any like-for-like growth in the final quarter of the year.

Eurapharma posted growth of 7.1% in the fourth quarter, with revenue of €225.5 million. Sub-Saharan African markets remained bullish enabling Eurapharma to achieve double-digit growth.

CFAO Industries, Equipment & Services posted fourth-quarter revenue of €111.9 million, up 16.8% on the same period one year ago and 17.4% like-for-like. This performance is due to the steep rise in volumes reported by the industrial businesses and the decision to bill construction machinery sales at the end of the year.

2. 2011 financial and operating performance

On a reported basis Group **revenue** climbed 16.7% for the year as a whole (10.6% like-for-like). Changes in Group structure in 2011 resulted mainly from:

- the first-time consolidation of Almameto in New Caledonia, and of a company specialized in the distribution of Citroën vehicles in Reunion, companies specialized in the distribution of Nissan vehicles in Zimbabwe and Morocco, and a company specialized in the distribution of Ford vehicles in Zambia; and

- the disposal of the wooden crates manufacturing business in Morocco.

These changes had a positive €204 million impact on revenue for the year.

Fluctuations in the exchange rates used to translate annual revenue into euros resulted in a negative €54 million impact in 2011.

(in €m)	2010	2011	Change
Revenue	**2,676.2**	**3,123.7**	**+16.7%**
Cost of sales	(2,062.5)	(2,418.2)	+17.2%
Gross profit	**613.7**	**705.5**	**+15.0%**
as a % of revenue	*22.9%*	*22.6%*	
Payroll expenses	(193.5)	(222.2)	+14.8%
Other recurring operating income and expenses	(197.0)	(227.0)	+15.3%
Recurring operating income	**223.2**	**256.3**	**+14.8%**
as a % of revenue	*8.3%*	*8.2%*	
Other non-recurring operating income and expenses	10.0	9.8	-
Operating income	**233.2**	**266.1**	**+14.1%**
EBITDA (*)	**266.3**	**304.9**	**+14.5%**
as a % of revenue	*10.0%*	*9.8%*	
Finance costs, net	(26.5)	(29.6)	+11.5%
Income before tax	**206.7**	**236.6**	**+14.4%**
Income tax	(69.0)	(68.9)	-0.1%
Overall effective tax rate	*33.4%*	*29.1%*	
Share in earnings of associates	2.5	2.9	-
Net income of consolidated companies	**140.3**	**170.6**	**+21.6%**
Net income attributable to non-controlling interests	40.1	49.5	+23.5%
Net income attributable to owners of the parent	**100.2**	**121.1**	**+20.9%**
Earnings per share	1.63	1.97	+20.8%

(*) EBITDA is defined as recurring operating income plus depreciation, amortization and provisions for non-recurring operating assets recognized in recurring operating income.

2011 was characterized by the strong rebound of **CFAO Automotive**, which reported 23.8% growth over the year as a whole due to a combination of 11.2% like-for-like growth and recent developments in the French Overseas Territories and East Africa. More than 82,000 new vehicles were sold in 2011, a figure that comes in below the historic 88,108 vehicles sold in 2008, but that still enabled the division to achieve its highest ever sales levels. Business remained upbeat in the Maghreb, in particular in Algeria where sales increased by 33%. In French-speaking Sub-Saharan Africa, the Central African countries (Democratic Republic of Congo, Cameroon and Congo) reported considerable growth, however, the decline in sales in Côte d'Ivoire in the first six months of the year continued to impact performance. Sales in English-speaking Africa also grew robustly, powered in particular by Ghana and Kenya and despite slower growth in Nigeria. In the French Overseas Territories the Group significantly strengthened its positions in New Caledonia and Reunion, and now holds a large market share.

Eurapharma posted sales of €864.5 million, up 6.8% year on year and 8.0% like-for-like. Strong momentum in the French-speaking African markets continues to drive growth in the wholesale-resale segment and the pre-wholesale business in the area. Sales growth was impeded in English- and Portuguese-speaking Africa by the impact of currency devaluations in Kenya and Ghana. Sluggish conditions in the French Overseas Territories and the contraction of market share in Martinique led to a slight dip in sales.

CFAO Industries, Equipment & Services posted growth of 8.3%. Like-for-like growth came in at 13.5% thanks to the Industries business (beverages and plastic products), which was particularly vibrant, and the growing momentum of the new construction machinery distribution and rental services businesses. CFAO Technologies advanced 7.2% despite the downturn in revenue in Côte d'Ivoire during the first six months of the year.

Gross profit came in at €705.5 million, or 22.6% of consolidated revenue, compared with 22.9% in 2010. This minor decline in the gross profit margin is due mainly to the slight drop in CFAO Automotive's gross profit in view of the appreciation of the yen, which pushed up the cost of vehicles sold.

Payroll expenses and **other recurring operating income and expenses** increased by 14.8% and 15.3% respectively. On a constant scope basis, the increase for both items was 7.5%. This increase is chiefly attributable to the 16.8% rise in variable production costs at CFAO Industries.

Recurring operating income came in at €256.3 million, up 14.8% on the same prior-year period. This represents a **recurring operating margin of 8.2%** compared with 8.3% in 2010.

By division, recurring operating income breaks down as follows:

	2010		**2011**		
	(in €m)	*as a % of revenue*	**(in €m)**	*as a % of revenue*	*Change*
CFAO Automotive	117.5	7.7%	141.1	7.5%	+20.0%
Eurapharma	71.4	8.8%	75.8	8.8%	+6.5%
CFAO Industries, Equipment & Services	59.7	17.6%	67.0	18.3%	+12.2%
CFAO Holding	(25.3)	-	(27.6)	-	-
Group total	**223.2**	**8.2%**	**256.3**	**8.3%**	**+14.8%**

Recurring operating income (EBIT) at CFAO Automotive improved 20% despite renewed gains in the yen and the impact of the crisis in Côte d'Ivoire. At 7.5%, the division's EBIT is at an all time low for full-year figures. Eurapharma's EBIT remains high, and that of CFAO Industries, Equipment & Services rose, mainly on the back of the industrial businesses and the improved profitability of CFAO Technologies.

Net other non-recurring operating income amounted to €9.8 million during the period under review, versus €10.0 million one year ago. In 2010, this item mainly comprised the proceeds from the disposal of assets. In 2011, it also included the accounting treatment of the merger with the Pentecost group in

New Caledonia (non-cash impact of €8.4 million on the revaluation of the minority shareholding in the Almameto group).

Operating income surged 14.1% during the year under review to €266.1 million.

EBITDA came in at €304.9 million and represented 9.8% of revenue, up 14.5% year on year, which is comparable to the rate of increase in recurring operating income.

Net finance costs increased by 11.5% to €29.6 million. The cost of net debt rose by 18.4% to €26.4 million, mainly due to the increase in net debt over the first nine months of the year.

The **overall effective tax rate** for the year decreased to 29.1%.

Net income attributable to owners of the parent amounted to €121.1 million in 2011, up 20.9% on 2010's figure. **Earnings per share** came out at €1.97, up 20.8%.
In view of the above, at the General Shareholders' Meeting scheduled for May 25, 2012, shareholders will be asked to approve a **dividend payment** of €0.86 per share, up 4.9% compared with one year ago.

3. Cash flow and financial position

Consolidated statement of cash flows (condensed) (in €m)	2010	2011
Cash flow from operating activities before tax, dividends and interest	274.3	314.4
as a % of revenue	*10.3%*	*10.1%*
Change in working capital requirement	17.1	0.8
Income tax paid	(60.4)	(74.2)
Operating capital expenditure, net	(61.0)	(70.0)
Free operating cash flow	**169.9**	**171.0**

Driven by the major increase in cash flow from operating activities and the working capital requirement which remained virtually stable, in 2011 the Group once again recorded a high level of **free operating cash flow** coming in at €171.0 million after operating capital expenditure. Working capital requirement decreased during the last three months of the year reflecting strong business levels in the last quarter and particularly high levels of inventory financing. The Group thus generated over €480 million in free operating cash flow over 2009, 2010 and 2011.

In 2011, **operating capital expenditure** chiefly concerned the expansion of production capacity at Brasseries du Congo for €25.0 million and the ongoing program to modernize and extend the CFAO Automotive network for €21.8 million.

At December 31, 2011, **net debt** totaled €192.0 million, down €8.5 million on end-2010. At year-end, €60 million had been drawn down on the €300 million credit facility set up in 2009 for an initial three-year term, and whose maturity was extended for one year in 2010, and for a second year in 2011.

The **gearing ratio** stood at 0.26 at year-end compared with 0.31 at the end of 2010.

4. Other highlights

The Group, which was already present in Madagascar through Eurapharma, strengthened its positions in the country's automobile distribution sector by taking over the Caillé group's stake in **Sicam**. Sicam has four sites in Antananarivo and four agencies in the rest of the country and is responsible for approximately 20% of new vehicle distribution in Madagascar. In 2011, Sicam group generated revenue of €15.7 million.

On January 20, 2012, CFAO announced that Jean-Marc Leccia, currently head of English- and Portuguese-speaking Africa and the Maghreb, would be taking over from Jean-Yves Mazon as **Chairman and Chief Executive Officer of Eurapharma**, with effect from July 1, 2012. Jean-Yves Mazon will remain a member of the CFAO Management Board until the end of his term of office.

5. Outlook for 2012

Growth prospects for the African continent recently predicted by the IMF as 5.5% and 5.3% in 2012 and 2013 respectively, remain the world's highest after China and India.

CFAO Automotive, which represents 60% of Group revenue, should continue to benefit from the vitality of the African markets and the ramp-up of new brands in East Africa. The Group hopes to gain increased market share in the French Overseas Territories, and expects moderate growth despite the sluggish markets. Performance improvement objectives were set in Morocco and Nigeria for 2012.

Eurapharma, which accounts for 28% of Group revenue, is expected to continue its steady growth in Africa in 2012. Several projects to extend production capacities will be launched in the subsidiaries, resulting in more substantial operating investments for Eurapharma than in 2011. In Algeria, the Group plans to step up local production in recently-acquired company Propharmal.

The businesses of **CFAO Industries, Equipment & Services**, which represent 12% of Group revenue, should enjoy continued growth in 2012, with CFAO Equipment and rental services in particular going from strength to strength. In the first half of 2012, CFAO Technologies expects to reap the rewards of a healthy order book at end-2011.

The Supervisory Board of CFAO met on February 17, 2012 under the chairmanship of Alain Viry and in the presence of the Statutory Auditors, to review the 2011 financial statements as approved by the Management Board on February 10, 2012.

The financial information was subject to audit procedures and an audit report certifying the financial statements is in the process of being issued. The 2011 financial statements will be submitted to the approval of the General Shareholders' Meeting scheduled for May 25, 2012.

The 2011 consolidated financial statements and today's presentation to analysts and journalists can be found on www.cfaogroup.com.

Disclaimer on statements relating to the Company's prospects

The information contained in this press release does not represent historical data. It expresses CFAO's medium-term expectations and objectives and includes statements relating to the Group's prospects. These statements are based on opinions and assumptions currently used by the Group and take into account a certain number of identified and unidentified risks and uncertainties. Consequently, reported results and performances may differ materially from projected figures, due to several factors.
CFAO's prospects may be affected by unfavorable changes in the macroeconomic environment in emerging or pre-emerging countries in which the Group operates, adverse changes in foreign exchange rates, and the emergence of social unrest or the deterioration of existing social tensions causing a downturn in the economic activity of certain countries. Any adverse change in these factors, or in the risk factors set out in CFAO's 2010 Reference Document filed with the French financial markets authority (Autorité des marchés financiers – AMF) on April 8, 2011 and in the Interim Financial Report for the six months ended June 30, 2011 published on July 27, 2011, could have a negative impact on the Company's prospects.

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, and related logistical 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 10,100 at end-2011.
In 2011, CFAO generated consolidated revenue of €3,124 million and recorded recurring operating income of €256.3 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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Appendices

1. Revenue trends by geographic area

	Fourth quarter				Full year			
	Q4 2010 in €m	**Q4 2011 in €m**	Change (reported)	Change (like-for-like)	**2010 in €m**	**2011 in €m**	Change (reported)	Change (like-for-like)
French-speaking Sub-Saharan Africa	304.7	350.9	+15.2%	+15.3%	1,128.2	1,239.9	+9.9%	+10.5%
French Overseas Territories and other	150.0	195.2	+30.1%	-3.0%	568.9	729.6	+28.3%	-0.5%
Maghreb	116.3	162.4	+39.7%	+37.6%	509.2	599.6	+17.7%	+19.1%
English- and Portuguese-speaking Sub-Saharan Africa	77.6	105.6	+36.1%	+25.7%	331.7	392.8	+18.4%	+15.4%
France (export)	40.5	44.7	+10.2%	+23.3%	138.2	161.8	+17.1%	+28.7%
Group total	**689.1**	**858.9**	**+24.6%**	**+15.5%**	**2,676.2**	**3,123.7**	**+16.7%**	**+10.6%**

2. Consolidated statement of financial position (condensed)

(in €m)	**Dec. 31, 2010**	**Dec. 31, 2011**
Intangible assets	152.3	180.9
Property, plant and equipment	279.0	319.6
Working capital requirement	383.2	397,0
Other assets and liabilities	32.7	33,5
Capital employed	**847.2**	**931.0**
Equity (including equity attributable to non-controlling interests)	**646.7**	**739.1**
Net debt	**200.5**	**192.0**