



PRESS RELEASE

Sèvres, October 30, 2012

2012 Third-quarter Revenue

- Revenue surged 17.1% in the third quarter and 17.2% over the first nine months of the year
- Growth in Africa (80% of revenue) came to 23% (in the third quarter and over the first nine months of the year)

In a statement, **Alain Viry, Chairman of CFAO's Management Board** said:

“CFAO's excellent performances in Africa – up 23% – confirm the strength of the Group's strategy and its leading position in its businesses.

Two major acquisitions for the future development of Eurapharma were carried out recently: one in Nigeria, the main pharmaceutical market in Sub-Saharan Africa, and the other with Missionpharma, the world leader in medical kits.

The change in primary shareholder which is currently underway with the acquisition by Toyota Tsusho Corporation (TTC) of an interest in CFAO marks the beginning of a new period which will see not only the continuation of our current strategy, but also new development opportunities in CFAO's markets. This is the spirit of TTC's publicly expressed intentions in relation to its investment in CFAO.

Based on the current market climate, we can look forward to the final quarter of 2012 with confidence and confirm our aim to achieve revenue growth in excess of 12% and a recurring operating margin of above 8.0% in 2012.”

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

	Third-quarter				Nine months ended September 30			
	2011 (in €m)	2012 (in €m)	Change (reported)	Change (like-for-like)	2011 (in €m)	2012 (in €m)	Change (reported)	Change (like-for-like)
CFAO Automotive	468.4	556.4	+18.8%	+15.3%	1,370.3	1,635.6	+19.4%	+16.0%
Eurapharma	220.2	250.4	+13.7%	+2.5%	639.1	710.6	+11.2%	+6.1%
CFAO Industries, Equipment & Services	89.6	104.8	+16.8%	+14.1%	255.5	308.4	+20.7%	+18.2%
Group total	778.3	911.5	+17.1%	+11.4%	2,264.8	2,654.6	+17.2%	+13.4%

Changes in Group structure had a positive impact on revenue in both the third quarter and the first nine months of the year, of €27.9 million and €52.3 million, respectively. In the third quarter, the most significant change related to the first-time consolidation of Missionpharma (in the Eurapharma division). Exchange rate fluctuations had a positive €12.3 million impact on the translation of third-quarter revenue into euros, in particular in Kenya and in Nigeria. The cumulative currency effect for the nine months ended September 30, 2012 was a positive €23.4 million.

CFAO posted third-quarter revenue of €911.5 million, up sharply by 17.1% on a reported basis and 11.4% like-for-like compared with the same prior-year period.

For the first nine months of 2012, revenue totaled €2,654.6 million, climbing 17.2% on a reported basis and 13.4% like-for-like. Excluding Côte d'Ivoire, which was subject to significant unrest in 2011, revenue advanced 15.5% on a reported basis and 11.7% like-for-like.

CFAO Automotive reported robust sales growth in all geographic areas, with the exception of the French overseas territories where business was slow with markets retreating 5% overall in the first nine months of the year. Business continued to grow in French-speaking Sub-Saharan Africa despite a slight slowdown in several countries in the region. Sales were up in English-speaking Africa, particularly in Kenya, Zambia and Tanzania, but were flat in Nigeria due to a market contraction of 13% in the first nine months of the year. The Algerian market, however, continued to gather momentum enabling CFAO Automotive to post a sharp upward trend in sales in the country. The yen, the division's main purchasing currency, and the US dollar remained strong throughout the third quarter (the average euro to yen and euro to US dollar exchange rates were 98.3 and 1.25, respectively).

Eurapharma's pharmaceutical products distribution business recorded third-quarter revenue of €250.4 million, up 13.7% on a reported basis and 2.5% like-for-like. In the first nine months of 2012, revenue was up 11.2% on a reported basis.

French-speaking Sub-Saharan Africa suffered a slight slowdown in growth, while business remained very brisk in English- and Portuguese-speaking Sub-Saharan Africa with positive contributions from all countries. Business is also expanding in Algeria where the Group now imports and manufactures pharmaceutical products.

Revenue for **CFAO Industries, Equipment & Services** came in at €104.8 million in third-quarter 2012, up 16.8% as reported on the same prior-year period and 14.1% like-for-like.

Revenue growth for the Industries business (beverages and plastic products) remained high with the ongoing ramp-up in the new equipment distribution and rental services businesses. Due to completion delays on several projects, the Technologies business recorded a slight dip in revenue over the quarter. Nevertheless, several orders have been taken for new business offerings (outsourcing, audit, radio services, geolocation).

Financial position at September 30, 2012

At end-September 2012, the Group's financial position remained solid, despite an increase in net debt due to higher inventory levels, in particular at CFAO Automotive.

Significant events

On August 2, 2012, the Japanese group TTC acquired 29.8% of CFAO's share capital, taking over part of PPR's interest in the company. TTC filed a draft tender offer for the remaining CFAO shares on September 14, 2012. The AMF issued a visa relating to TTC's information document and CFAO's response document on October 16. The documents entitled "Information relating, in particular, to the legal, financial and accounting characteristics" of TTC and CFAO were filed with the AMF on October 17, 2012. The offer has been open since October 19, 2012.

The quarter also saw the consolidation of Missionpharma, the world leader in medical kits, which has extensive operations in Africa.

Outlook for 2012

CFAO confirms the information provided in the document entitled "Information relating, in particular, to the legal, financial and accounting characteristics of CFAO" which was filed with the AMF on October 17, 2012 and in particular, Group's aim to achieve revenue growth in excess of 12% and a recurring operating margin in excess of 8.0% in 2012.

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 2011 Reference Document filed with the AMF on April 6, 2012, in CFAO's Interim Financial Report for the six months ended June 30, 2012 published on July 26, 2012 and in other public documents filed with the AMF, in particular CFAO's information document in response to TTC's tender offer for CFAO's shares (AMF visa No. 12-494 dated October 16, 2012) and the document entitled "Information relating, in particular, to the legal, financial and accounting characteristics of CFAO" filed with the AMF on October 17, 2012. CFAO does not make any commitment to update or comment on forward-looking information, except for that which is required by applicable regulations. CFAO does not make any commitment to update or comment on forward-looking information, 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. In Africa, CFAO also distributes equipment, produces and distributes consumer goods and is a provider of a number of technology-related services. CFAO is present in 34 countries, 31 of which are in Africa, and seven 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

Press Relations

Laurence Tovi

Director of Communications

+33 1 46 23 58 80

Investor and Analyst Relations

Sébastien Desarbres

Director of Financial Communications and Investor Relations

+33 1 46 23 56 51

APPENDIX

Revenue trends by geographic area

	Third-quarter				Nine months ended September 30			
	2011 (in €m)	2012 (in €m)	Change (reported)	Change (like-for-like)	2011 (in €m)	2012 (in €m)	Change (reported)	Change (like-for-like)
French-speaking Sub-Saharan Africa	314.9	338.0	+7.3%	+6.0%	889.0	997.5	+12.2%	+11.0%
English-speaking Sub-Saharan Africa ^(*)	98.8	134.9	+36.5%	+11.8%	287.1	377.8	+31.6%	+14.0%
Algeria and Morocco	136.5	203.3	+48.9%	+44.9%	437.2	605.4	+38.5%	+35.4%
French Overseas Territories and Vietnam ^(*)	183.8	179.1	-2.6%	-1.1%	534.4	534.4	+0.0%	+0.0%
Other Europe ^(**)	44.4	56.3	+26.8%	-3.5%	117.1	139.6	+19.2%	9.4%
Total	778.3	911.5	+17.1%	+11.4%	2,264.8	2,654.6	+17.2%	+13.4%

^(*) CFAO Automotive Mauritius was shown in "French Overseas Territories and Other" until 2011, and is included in "English- and Portuguese-speaking Sub-Saharan Africa" in 2012.

^(**) France (export) and Denmark (Missionpharma)