PRESS RELEASE

Sèvres, March 11, 2010

2009 Results
2009 Fourth-Quarter Revenue

2009 results match forecasts despite difficult economic climate

- **Business held up well, delivering revenue of €2,582.0 million**
- **Recurring operating income (*) came in at €216.6 million, or 8.4% of revenue**
- **Free operating cash flow up to €139 million**

The Supervisory Board of CFAO met on March 10, 2010 under the chairmanship of Alain Viry and in the presence of the Statutory Auditors, to review the 2009 financial statements as approved by the Management Board on March 8, 2010.

In a statement, Richard Bielle, Chairman of CFAO's Management Board, said that "the Group has proved its ability to hold firm against a backdrop of adverse conditions, including exchange rate fluctuations, economic slowdown in Africa, an unprecedented slump in the automotive sector, and a tighter regulatory environment in Algeria. Sales are down 4% on a constant structure and exchange rate basis. The success of our multi-business strategy has been borne out by growth in three of our four divisions, which enabled CFAO to deliver recurring operating margin of 8.4%.
Inventories have been slashed by 20%, prompting a sharp increase in free operating cash flow.
In late 2009, CFAO was successfully floated on the stock market, giving the Group more scope to pursue its growth strategy with the backing of a new shareholder base.
Business levels for the first two months of 2010 confirm the growth momentum for Eurapharma and CFAO Industries, though there are no signs of an upturn in the automotive sector compared with the second half of 2009. We are approaching the new financial year with caution, but remain very confident in the strength of our business model and our capacity to achieve our medium-term objectives.
We are ready to take advantage of opportunities to develop our existing businesses and are looking at ways to expand our business portfolio."

(*) before PPR management fees

1. Fourth-quarter revenue

Throughout the press release, *"like-for-like"* changes can be taken to mean changes observed on a comparable structure and exchange rate basis.

In 2009, the main changes in Group structure concerned the adoption of the equity method for Almameto (New Caledonian CFAO Automotive subsidiary) and for the marketing services activities of Eurapharma in France, as well as the disposal of beverage company Dil Maltex in Nigeria (CFAO Industries). These three companies made respective contributions of €108.3 million, €6.1 million and €8.5 million to full-year revenue in 2008.

	Fourth-quarter 2009			Full-year 2009		
	in €m	Change (reported)	Change (like-for-like)	in €m	Change (reported)	Change (like-for-like)
CFAO Automotive	342.1	-22.3%	-11.0%	1,451.4	-18.4%	-11.1%
Eurapharma	196.1	8.8%	13.6%	740.8	6.5%	8.2%
CFAO Industries	79.7	-6.3%	4.5%	279.9	-2.3%	6.0%
CFAO Technologies	27.3	-15.9%	-10.0%	110.0	-3.3%	0.8%
Group total	**645.2**	**-12.6%**	**-2.8%**	**2,582.0**	**-10.2%**	**-4.0%**

Fourth-quarter revenue stood at €645.2 million in 2009, up slightly on the previous quarter, but down by 12.6% (reported basis) and 2.8% (like-for-like) compared to the same year-ago period.

CFAO Automotive experienced a mild pick-up in sales compared to the third quarter, but remained down overall on first-half 2009. There was an upward trend in the French Overseas Territories, with business holding firm in regions or markets where CFAO Automotive has a strong historic presence, such as French-speaking Sub-Saharan Africa. However, in the fourth quarter sales continued to decline in English-speaking Sub-Saharan Africa, in particular Nigeria. In the Maghreb, the Algerian government has virtually banned consumer credit – one of several measures that weigh heavily on the volumes and conditions of vehicle sales there.

Revenue from **Eurapharma**’s distribution business continued to advance steadily in the three months to December 31, 2009. Sales were stable in the French Overseas Territories, but rose significantly in French-speaking Sub-Saharan Africa and were up sharply in the Maghreb and English-speaking Sub-Saharan Africa.

CFAO Industries also reported growth in the last three months of the year, buoyed by a strong contribution from the Beverages sector. Brasseries du Congo’s production jumped 13% on 2008 to satisfy vigorous local demand. The drop in activity on a reported basis is due to the partial withdrawal of CFAO from trading activities in Nigeria, a move that was finalized in December 2009.

The negative sales trend for **CFAO Technologies** in the fourth quarter of 2009 reflects the high comparison base established in the same year-ago period, which was due to the completion of major projects towards the end of that year.

2. 2009 financial and operating performance

(in €m)	2009	2008	Change
Revenue	**2,582.0**	**2,874.7**	**-10.2%**
Cost of sales	(2,004.7)	(2,208.7)	9.2%
Gross profit	**577.3**	**666.0**	**-13.3%**
as a % of revenue	*22.4%*	*23.2%*	
Payroll expenses	(184.8)	(200.2)	-7.7%
Other recurring operating income and expenses	(175.8)	(189.1)	-7.0%
Recurring operating income before PPR management fees	**216.6**	**276.8**	**-21.7%**
as a % of revenue	*8.4%*	*9.7%*	
PPR management fees	(5.7)	(6.9)	-17.4%
Other non-recurring operating income and expenses	(2.6)	8.7	N/A
Operating income	**208.3**	**278.6**	**-25.3%**
EBITDA before PPR management fees	**256.3**	**313.9**	**-18.4%**
as a % of revenue	*9.9%*	*10.9%*	
Finance costs, net	(27.8)	(21.2)	31.1%
Income before tax	**180.5**	**257.4**	**-29.9%**
Corporate income tax	(62.5)	(89.8)	-30.4%
Effective tax rate	*34.7%*	*34.9%*	
Share in earnings of associates	3.2	3.6	-11.1%
Net income of consolidated companies	**121.2**	**171.1**	**-29.2%**
Non-controlling interests	30.9	42.5	-27.3%
Net income attributable to owners of the parent	**90.3**	**128.6**	**-29.8%**
Earnings per share	1.47	2.09	-29.6%
Adjusted (*) earnings per share	1.56	2.09	-25.4%

(*) Excluding costs relating to the stock market flotation

On a reported basis, Group **revenue** for 2009 dropped 10.2% on the previous year. On a like-for-like basis, however, revenue fell just 4%, as only CFAO Automotive saw a downturn. Like-for-like sales in the three other divisions increased over the period.

In 2009, CFAO continued to suffer the impacts of the global economic crisis in the French Overseas Territories, as well as the gradual slowdown of economic growth in most African countries and increasingly difficult market contexts in the Maghreb, where the Group's Automotive business declined sharply.

Gross profit edged down slightly on 2008, coming in at €577.3 million, or 22.4% of consolidated revenue.

CFAO Automotive suffered the effects of inventory reduction measures in depressed car markets, higher exchange rates for its main purchasing currencies (JPY and USD), and a simultaneous fall in local currency in many countries, particularly Algeria, Nigeria, Kenya and Ghana. Margins in the Maghreb and English-speaking Sub-Saharan Africa narrowed, while French-speaking Sub-Saharan Africa held out better thanks to the stability of the CFA franc.

Payroll expenses and **other recurring operating income and expenses** fell by €15.4 million and €13.3 million respectively, due to changes in Group structure and to cost-cutting measures rolled out by the Group in 2009.

In light of the above, **recurring operating income** (before PPR management fees) came in at €216.6 million, representing a **recurring operating margin of 8.4%.** CFAO Automotive's recurring operating margin slipped three percentage points to 8.1%, mainly due to reduced volumes and pressure on prices, notably in the Maghreb. In contrast, CFAO Industries recorded recurring operating of 15.8% on the back of robust volumes in the Beverages business and a favorable product-mix effect due to the Group's withdrawal from its less profitable trading activities.

CFAO paid €5.7 million in **management fees** to PPR in 2009, compared with €6.9 million in 2008.

In 2009, **other non-recurring operating income and expenses** included capital gains on divestments for €7.8 million and fees relating to the stock market flotation for €8.9 million.

Operating income came in at €208.3 million, down 25.2% on 2008.

EBITDA before PPR management fees (recurring operating income before PPR management fees and net recurring charges to depreciation, amortization and provisions on non-current operating assets) came in at €256.3 million, or 9.9% of revenue. This represents only a one-point drop on 2008, demonstrating ***the Group's strong resilience*** amid the downturn in business.

Net finance costs grew by 31.1% to €27.8 million due to high inventory levels carried over a large portion of the year, and the recognition of exchange losses on the translation of foreign currency balance sheet items.

The **effective tax rate** remained virtually stable year-on-year, at 34.7% in 2009 versus 34.9% in 2008.

Net income attributable to owners of the parent stood at €90.3 million compared with €128.6 million for the same period last year.
Earnings per share came in at €1.47 versus €2.09 in 2008. When the non-recurring expenses relating to the stock market flotation (€8.9 million, or €5.8 million net of tax) are added back to the net income for the year, *adjusted* earnings per share come out at €1.56.

Based on the above, at the General Shareholders' Meeting of May 17, 2010, shareholders will be asked to approve a **dividend payment** of €0.78 per share, which represents a **pay-out ratio of 50% of adjusted earnings per share**.

3. Cash flow and financial position

Simplified cash flow statement

(in €m)	2009	2008
Cash flow from operating activities before tax, dividends and interest	240.6	313.4
as a % of revenue	*9.3%*	*10.9%*
Change in working capital requirement	36.2	(143.6)
Income tax paid	(73.7)	(88.2)
Operating capital expenditure, net	(64.2)	(66.6)
Free operating cash flow	**139.0**	**15.0**

Thanks to a tight rein on **working capital requirement**, in particular as regards inventories (€616 million at the end of 2009 versus €775 million at end-2008), **free operating cash flow** amounted to €139 million for the year.
In 2009, **capital expenditure** mainly concerned the modernization and extension of the CFAO Automotive network and the expansion of Brasseries du Congo's production capacities to meet growing local demand.

At the end of December 2009, **net debt** amounted to €262 million, down €36 million on 2008. A three-year, €300 million credit line was set up in late 2009 to replace a credit facility previously provided by PPR. A total of €132.1 million had been drawn down from this credit line at December 31, 2009.

The **gearing ratio** was 0.46 at the end of 2009, compared to 0.52 at end-2008.

4. Outlook for 2010

In 2009 and early 2010, Eurapharma and CFAO Industries confirmed their ability to deliver consistent organic growth and to withstand the effects of business cycles.

CFAO Automotive is much more exposed to the economic environment and suffered the fall-out of the economic crisis in the French Overseas Territories as from early 2009. African markets were hit later, in the second half of the year. CFAO Automotive is now picking up gradually in the French Overseas Territories, and is showing a far healthier inventory situation.
Business is still slack in Sub-Saharan Africa's oil and mining countries, but there are signs of a possible upturn, the extent of which will hinge on the strength of the global economic recovery and its impact on commodity prices.
African countries that are less dependent on the commodities markets came through the year better and look set to confirm their resilience in 2010.
For the time being there are no signs of an uptrend in the Maghreb. The Algerian market in particular remains under strong competitive pressure and is subject to the government's drive to control import growth.

Broadly speaking, the recovery in the automotive sector is expected to make itself felt in the second half of the year, although visibility remains limited. Margins should suffer less from inventory run-downs, but business performance may continue to be impacted if the yen and dollar continue the upward trend witnessed since the start of the year.
The group is ready to take advantage of opportunities to develop its existing businesses and is looking at ways to expand its business portfolio.

The financial statements for the year ended December 31, 2009 were approved by the Management Board on March 8, 2010 and reviewed by the Supervisory Board on March 10, 2010. Audit procedures have been carried out and an audit report certifying the financial statements is in the process of being issued.
The financial statements will be submitted to the approval of the General Shareholders' Meeting of May 17, 2010.

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

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 one of the leading importers and distributors of vehicles, pharmaceutical products and the related logistics services, and a leading provider of certain industrial and technological activities in these regions. CFAO is present in 34 countries, 31 of which are in Africa and seven in the French Overseas Territories, and has 9,400 employees as of end of 2009.
In 2009, CFAO generated total consolidated revenue of €2,582 million and recorded recurring operating income of €216.6 million.

CFAO is listed on NYSE Euronext in Paris and will be included in the SBF120 index with effect from Monday March, 22, 2010. Find CFAO on Bloomberg: CFAO:FP and Reuters: CFAO.PA

To find out more, go to www.cfaogroup.com

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1. Revenue trends by geographic area

	Fourth-quarter 2009			Full-year 2009		
	in €m	Change (reported)	Change (like-for-like)	**in €m**	Change (reported)	Change (like-for-like)
French-speaking Sub-Saharan Africa	**277.6**	-0.1%	0.8%	**1,067.4**	0.1%	-0.1%
French Overseas Territories and other	**140.5**	-10.9%	5.3%	**540.4**	-16.8%	-1.9%
Maghreb	**124.0**	-11.0%	2.4%	**491.8**	-14.4%	-11.1%
English- and Portuguese-speaking Sub-Saharan Africa	**77.5**	-32.7%	-11.6%	**358.5**	-13.1%	2.0%
France (export)	**25.7**	-46.9%	-44.5%	**123.9**	-28.2%	-25.6%
Group total	**645.2**	**-12.6%**	**-2.8%**	**2,582.0**	**-10.2%**	**-4.0%**

2. Recurring operating income by division

	2009		2008		
	in €m	*as a % of revenue*	**in €m**	*as a % of revenue*	*Change*
CFAO Automotive	118,1	8.1%	198.1	11.1 %	-40.4%
Eurapharma	60.1	8.1%	55.3	7.9 %	+8.7%
CFAO Industries	44.3	15.8%	35.6	12.4 %	+24.6%
CFAO Technologies	4.1	3.8%	4.6	4.1 %	-10.2%
Holding company	(10.0)	N/A	(16.8)	N/A	N/A
Group total	**216.6**	**8.4%**	**276.8**	**9.6 %**	**-21.7%**

3. Simplified consolidated financial position

(in €m)	Dec. 31, 2009	Dec. 31, 2008
Intangible assets	133.8	132.6
Property, plant and equipment	262.8	251.0
Working capital requirement	401.7	459.2
Other assets and liabilities	34.6	25.3
Capital employed	**832.9**	**868.1**
Equity (including non-controlling interests)	**570.9**	**570.2**
Net debt	**262.0**	**298.0**