



PRESS RELEASE

Sèvres, April 27, 2010

2010 First-quarter Revenue

**Moderate decline in revenue: down 2.5% on a like-for-like basis
Robust performance by Eurapharma and CFAO Industries
Automobile sales still weak, but more favorable trend in sight**

In a statement, **Richard Bielle, Chairman of CFAO's Management Board**, said that "revenue for the first quarter of 2010 is roughly in line with the final quarter of 2009. The less cyclical businesses in our portfolio, **Eurapharma** and **CFAO Industries**, continue to show robust growth versus same period last year. While **CFAO Automotive** sales were still below the high levels reached in first-quarter 2009, they surpassed those of fourth-quarter 2009."

	First-quarter 2009 (in € millions)	First-quarter 2010 (in € millions)	Change (like-for-like)	Change (reported)
CFAO Automotive	401.1	355.9	-8.6%	-11.3%
Eurapharma	174.2	194.3	+12.6%	+11.5%
CFAO Industries	70.9	56.9	+8.0%	-19.8%
CFAO Technologies	27.8	18.7	-30.7%	-32.8%
Group total	673.9	625.7	-2.5%	-7.2%

First-quarter revenue came in at €625.7 million, down 2.5% compared to the same period in 2009, on a like-for-like basis (comparable structure and exchange rates), and down 7.2% on a reported basis.

Unfavorable exchange rate fluctuations (translations of sales into euros) and the impact of changes in Group structure account for -2.7% and -2.0%, respectively, of the reported-basis decline, with the latter mainly due to the previously announced withdrawal from trading activities.

Excluding trading activities, 2010 first-quarter revenue was at a very similar level to the last quarter of 2009.

First-quarter sales in **Eurapharma's** pharmaceutical distribution business remained solid at €194.3 million, up 12.6% year-on-year like-for-like. Business was brisk in all geographic areas, and particularly in Sub-Saharan Africa.

CFAO Industries reported revenue of €56.9 million in the first quarter, climbing 8.0% like-for-like compared to the same year-ago period. The Beverages business continues to grow in a very promising market. As previously announced, the trading businesses were deconsolidated effective January 1, 2010.

CFAO Automotive sales amounted to €355.9 million in the first three months of the year, down 8.6% like-for-like from first-quarter 2009, but slightly higher than the final quarter of 2009. The business recovery gained momentum in the French overseas territories with like-for-like sales up 9.1%. Markets remain sluggish in Sub-Saharan Africa, although several favorable indicators point to possible improvements over the next few months. In the Maghreb, sales compared unfavorably to the same year-ago period, which was not affected by the regulatory changes implemented as of mid-2009 in Algeria, and which are still in effect. First-quarter 2010 sales nonetheless improved in comparison with the final quarter of 2009.

Sales took a downturn for **CFAO Technologies** in first-quarter 2009. The maintenance business continued to enjoy growth but delays in the invoicing and completion of several Solutions projects held down overall trend.

Revenue by geographic area

	First-quarter 2009 (in € millions)	First-quarter 2010 (in € millions)	Change (like-for-like)	Change (reported)
French-speaking Sub-Saharan Africa	265.9	257.7	-1.5%	-3.1%
French Overseas Territories and Other	126.1	138.0	+7.1%	+9.5%
Maghreb	135.7	120.2	-6.3%	-11.4%
English- and Portuguese-speaking Sub-Saharan Africa	107.2	79.7	-4.6%	-25.6%
France (export)	39.0	30.0	-23.1%	-23.1%
Group total	673.9	625.7	-2.5%	-7.2%

Significant events

During the first quarter the Group implemented action plans to reorganize the Company on an stand-alone basis. These included signing a liquidity agreement for the CFAO share, incrementally strengthening the legal and financial departments, setting up a stock option program in connection with the IPO and creating a consolidated tax group as from January 1.

Financial position

CFAO's financial position remains very solid. At the end of the first quarter, Group net debt was down compared to end-2009.

Outlook

The Group's less cyclical businesses, Eurapharma and CFAO Industries, started the year with high sales levels. These markets should remain promising throughout the year.

The Group expects an upturn in the Automobile sector over the next few months. Despite the weakness of most markets, more favorable trends are beginning to emerge in certain regions.

At Group-level, the visibility is still low and CFAO is not in a position to give any precise indication about the trend of sales for 2010 full year. This will depend heavily on the strength and timing of the upturn in the automobile industry.

The figures in the press release are provided in compliance with IFRS and have not been audited. They have been reviewed by the Supervisory Board.

The press release constitutes the Company's quarterly financial information.

A presentation of this information is also available on the Company's website at www.cfaogroup.com.

This document contains forward-looking information, based on current assessments and estimates made by CFAO management. These statements do not constitute guarantees relating to the Company's future performance. They thus remain subject to numerous factors, risks and uncertainties which may mean that the published results differ materially from these forward-looking statements. The risk factors in particular are presented in CFAO's 2009 Reference Document filed with the AMF on April 13, 2010 and in other public documents filed with the AMF. CFAO does not make any commitment to update or comment on forward-looking statements, except for that which is required by applicable regulations.

The Group's revenue and results for the first semester of 2010 will be announced on August 31, 2010.

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 had 9,400 employees at the 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 is included in the SBF120 index.
Find CFAO on Bloomberg: CFAO:FP and Reuters: CFAO.PA

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

Investor and Analyst Relations

Sébastien Desarbres

Vice President Investor Relations and Financial Communications

+33 1 46 23 56 51

Press Relations

Laurence Tovi

Director of Communications

+33 1 46 23 58 80