PRESS RELEASE

Sèvres, February 28, 2011

2010 Annual Results
2010 Fourth-Quarter Revenue

- **9% advance in Group revenue in the fourth quarter** ***(*)***
- **Uptrend at CFAO Automotive confirmed in the second half**
- **5.5%*(*)* increase in revenue for the year as a whole confirms swing to growth**
- **11% surge in attributable net income in 2010**
- **Record €170m free operating cash flow**

The Supervisory Board of CFAO met on February 18, 2011 under the chairmanship of Alain Viry and in the presence of the Statutory Auditors, to review the 2010 financial statements as approved by the Management Board on February 17, 2011.

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

“2010 has clearly demonstrated the soundness and quality of the CFAO Group's fundamentals. Eurapharma and CFAO Industries confirmed the solidity and consistency of their growth. CFAO Automotive gradually pulled out of the crisis and CFAO Technologies recorded a sharp upturn during the second half of the year. For the year as a whole, the Group swung back to growth, demonstrated its ability to withstand the appreciation of its main purchasing currencies and generate a record level of free cash flow, while pressing ahead with its capital investment programs.

Our new medium-term plan reaffirms the objectives set out by the Group at the time of its initial public offering. It includes the startup of new activities in 2011 and confirms the place of specialized distribution as the CFAO Group's core business. This activity will provide the platform to take advantage of the gradual emergence of new consumers in Africa.

Although the start of 2011 has been marked by geopolitical uncertainties, I remain fully confident that the Group's experience and diversity will enable us to overcome these challenges and continue on the growth track."

(*) on a like-for-like basis (constant Group structure and exchange rates)

<u>1. Fourth-quarter 2010 revenue</u>

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

	Fourth quarter				Full year			
in €m	2009	2010	Change (reported)	Change (like-for-like)	2009	2010	Change (reported)	Change (like-for-like)
Automotive	342.1	385.9	+12.8%	+8.5%	1,451.4	1,537.6	+5.9%	+4.1%
Eurapharma	196.1	210.4	+7.3%	+7.0%	740.8	809.6	+9.3%	+9.2%
Industries	79.7	56.7	-28.9%	+9.3%	279.9	221.1	-21.0%	+6.3%
Technologies	27.3	36.0	+31.9%	+29.1%	110.0	107.8	-2.0%	-3.1%
Total CFAO	**645.2**	**689.1**	**+6.8%**	**+9.0%**	**2,582.0**	**2,676.2**	**+3.6%**	**+5.5%**

CFAO posted **fourth-quarter revenue** of €689.1 million, up 6.8% on the same year-ago period. The impacts of changes in Group structure represented a negative €23.7 million in the last three months of 2009, while exchange rates (translating subsidiaries' revenue into euros) had a positive €10.6 million effect. Like-for-like, fourth-quarter revenue climbed 9.0% compared to the same period in 2009. In December, the political upheaval in Côte d'Ivoire had a negative impact on revenue of approximately €6 million.

CFAO Automotive posted fourth-quarter revenue of €385.9 million, up 12.8% on the same period one year ago. In French-speaking Sub-Saharan Africa, Cameroon, Senegal and the Democratic Republic of the Congo made significant contributions to the sales effort. Revenue from continuing operations generated in English- and Portuguese-speaking Sub-Saharan Africa grew strongly year-on-year, while the French Overseas Territories also posted steady growth for the period. Sales in the Maghreb advanced, despite the focus on rebuilding margins.

Eurapharma recorded growth of 7.3% in the fourth quarter from a high basis of comparison in the final three months of 2009. Fourth-quarter revenue also advanced period-on-period to stand at €210.4 million, with African markets remaining buoyant.

Revenue for **CFAO Industries** slipped back 28.9% in the last three months of 2010, reflecting the disposal of the Trading activities in Nigeria and the disposal of the Wood crates business in Morocco. On a like-for-like basis, revenue advanced 9.3% thanks to growth in the Beverages and Plastic products businesses.

CFAO Technologies swung back to growth in the final quarter of the year, driven by strong bookings and the negotiation of new projects for 2011, in particular in the IT Solutions sector.

2. 2010 financial and operating performance

(in €m)	2009	2010	Change
Revenue	**2,582.0**	**2,676.2**	**+3.6%**
Cost of sales	(2,004.7)	(2,062.5)	+2.9%
Gross profit	**577.3**	**613.7**	**+6.3%**
as a % of revenue	*22.4%*	*22.9%*	
Payroll expenses	(184.8)	(193.5)	+4.7%
Other recurring operating income and expenses	(181.5)	(197.0)	+8.5%
Recurring operating income	**211.0**	**223.2**	**+5.8%**
as a % of revenue	*8.2%*	*8.3%*	
Other non-recurring operating income and expenses	(2.6)	10.0	N/A
Operating income	**208.3**	**233.2**	**+11.9%**
EBITDA (*)	**250.6**	**266.3**	**+6.2%**
as a % of revenue	*9.9%*	*10.0%*	
Finance costs, net	(27.8)	(26.5)	-4.9%
Income before tax	**180.5**	**206.7**	**+14.5%**
Income tax	(62.5)	(69.0)	+10.3%
Overall effective tax rate	*34.7%*	*33.4%*	
Share in earnings of associates	3.2	2.5	-20.6%
Net income of consolidated companies	**121.2**	**140.3**	**+15.8%**
Net income attributable to non-controlling interests	30.9	40.1	+29.8%
Net income attributable to owners of the parent	**90.3**	**100.2**	**+11.0%**
Earnings per share	1.47	1.63	+10.9%
Adjusted (**) earnings per share	1.56	-	-

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

(**) Excluding costs relating to the 2009 initial public offering.

On a reported basis, Group **revenue** for 2010 moved forward 3.6% compared to the previous year (5.5% like-for-like). The main changes in Group structure in 2010 concern the acquisition of SIAB, an automobile distribution business in Morocco, and the disposals of the Trading activities in Nigeria as well as the Wood crates business in Morocco. These changes had a negative impact on revenue for the year in the region of €61.7 million. Exchange rate fluctuations – mainly the translation of subsidiaries' revenue into euros – had a positive €16.9 million impact on 2010 revenue.

CFAO Automotive gradually rebounded during the period under review. Regular adjustments to selling prices designed to pass on the impact of the appreciation of the Group's main purchasing currencies allowed a 5.9% increase in revenue in 2010, despite the slight decline in sales volumes for new vehicles compared to the previous year. CFAO Automotive recorded full-year revenue growth in spite of the fiercely competitive market environment in Sub-Saharan Africa, and also seized several external growth opportunities in Morocco and the French Overseas Territories (in New Caledonia and Réunion in February 2011), as well as signing several major new distribution agreements which will contribute to the growth effort in 2011.

Revenue for **Eurapharma** advanced 9.3% over the year under review, confirming the division’s ability to growth consistently and at a sustained pace. Eurapharma also boosted market share in the core wholesale-resale business in Africa and in the French Overseas Territories.

CFAO Industries – now refocused around the Beverages and Plastic products businesses – posted like-for-like growth of 6.3% during 2010, benefiting from the momentum of buoyant African markets.

Following a sharp decline in the first half of the year, **CFAO Technologies** ended 2010 within touching distance of 2009 revenue levels. The core IT Solutions business posted a particularly strong revenue performance (up 9.7%), while maintenance contracts continued to increase as a proportion of divisional revenue, reaching 19.7% in 2010.

Gross profit came in at €613.7 million, or 22.9% of consolidated revenue, edging up slightly on the 22.4% recorded one year ago. The improvement in gross profit reflects the impact of the sale of the Group's low-margin Trading activities, and the resilience of CFAO Automotive's gross profit in the face of the appreciation of its main purchasing currencies.

Payroll expenses were 4.7% higher in 2010, and include the cost of stock option and performance share plans set up in 2010 (€2.9 million). If these costs – which were previously borne by PPR – were factored out, the increase in this item would have come out at 3.1%.

Other recurring operating income and expenses advanced 8.5% during the period under review. The increase in this item is chiefly attributable to the increase in variable production costs at CFAO Industries, depreciation and amortization expense in connection with recent investment programs, higher marketing expenses at CFAO Automotive, and the significant increase in the cost of certain transfer fees in Algeria and Sub-Saharan Africa.

Recurring operating income came in at €223.2 million, representing a **recurring operating margin of 8.3%**, versus 8.2% in 2009. CFAO Automotive’s recurring operating margin moved back slightly year-on-year to 7.8%. However, the Group’s other three divisions posted improvements in recurring operating income and recurring operating margin. The advance in recurring operating income was particularly pronounced at Eurapharma, which surged 18.8% compared to 2009.

Net other non-recurring operating income amounted to €10.0 million during the period under review, versus net other non-recurring expense of €2.6 million one year ago. In 2009, this item included €8.9 million in expenses incurred in connection with the Group's initial public offering while in 2010, it mainly comprises the proceeds from the disposal of assets.

Operating income surged 11.9% during the year under review to €232.2 million.

EBITDA came in at €266.3 million and represented 10.0% of revenue, up 6.2% year-on-year, which is comparable to the rate of increase in recurring operating income.

Net finance costs declined 4.9% to €26.5 million. The cost of net debt rose 10.3% to €22.3 million despite the €60 million decrease in net debt compared to end-2009. This was due mainly to the higher financing costs related to the syndicated credit facility than those applied to the PPR current account that CFAO used in 2009.

The **overall effective tax rate** for the year decreased to 33.4%. CFAO set up a tax consolidation group in 2010.

Net income attributable to owners of the parent surged 11.0% to €100.2 million in 2010. **Earnings per share** came out at €1.63, up 10.9% on 2009. In view of the above, at the General Shareholders' Meeting scheduled for May 20, 2011, shareholders will be asked to approve a **dividend payment** of €0.82 per share, up 5.1% compared with one year ago.

3. Cash flow and financial position

Consolidated statement of cash flows (condensed) (in €m)	**2009**	**2010**
Cash flow from operating activities before tax, dividends and interest	240.6	274.3
as a % of revenue	*9.3%*	*10.3%*
Change in working capital requirement	36.2	17.1
Income tax paid	(73.7)	(60.4)
Operating capital expenditure, net	(64.2)	(61.0)
Free operating cash flow	**139.0**	**169.9**

Driven by the increase in cash flow from operating activities and the fresh improvement in working capital requirement, the Group recorded **free operating cash flow** after operating capital expenditure of €169.9 million.

In 2010, the main **operating capital expenditure items** concerned the expansion of production capacity at Brasseries du Congo, the ongoing program to modernize and extend the CFAO Automotive network as well as the rollout of new IT systems within the Group.

At December 31, 2010, **net debt** totaled €200.5 million, down €61.5 million on end-2009. At year-end, €90 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 by one year in 2010. Accordingly, the Group has adequate leeway in terms of financing its operating working capital.

The **gearing ratio** stood at 0.31 at year-end 2010, compared to 0.46 one year earlier.

4. 2013 Plan

The growth potential of the Group's business portfolio as set out at the time of its initial public offering has been confirmed:

Eurapharma: the market potential and the division's operating efficiency will ensure consistent and robust growth.

Automotive: strong growth over the period of the plan will be driven by the emergence of new consumers and the potential to bolster positions in English-speaking Africa, the Maghreb and the French Overseas Collectivities, as well as selective acquisition opportunities and the consolidation of partnerships.

Industries: the continuation of industrial activities within the Group has been confirmed; sustained growth during the period may in future be boosted by targeted acquisitions.

Technologies: the division has been refocused around the IT Solutions segments (revenue of €76 million in 2010), which have significant growth potential over the period of the plan. The Group will also consider strategic partnerships that can enhance this potential.

The developments and directions that have taken place since the Group's initial public offering are as follows:

Creation of a new business, **CFAO Equipment**, dedicated to supplying maintenance equipment and services to the construction, mining and agriculture sectors.

Bolstering of the vehicle and equipment **Rental services** activity. This business will serve as a springboard for the development of CFAO Automotive and CFAO Equipment.

Review of acquisition opportunities and/or creation of new business lines in **specialized distribution (B2B) and (B2C),** and confirmation of the positioning of specialized distribution as the Group's core business: CFAO has particularly sold experience in this activity, which represents a significant growth vector in Africa.

Overall, the Group confirms the medium-term targets announced at the time of its initial public offering and plans to implement a dedicated operating capital expenditure program aimed at structuring its new growth vectors (CFAO Equipment and Rental services), as well as investments in additional capacity for Eurapharma that were not envisaged at the time of the initial public offering.

5. Outlook for 2011

The positive momentum of **CFAO Automotive** observed in the second half of 2010 is set to continue on African markets amid heightened competition in French-speaking Sub-Saharan Africa. More moderate growth is expected in the French Overseas Territories. Key priorities for the year include the integration of several acquisitions negotiated in 2010 and the implementation of new distribution agreements. The Group assumes that the Japanese yen will remain at its present level.

The growth of **Eurapharma's** sales in Africa is expected to continue through 2011.

Furthermore, the Group expects both the pace of growth at CFAO Industries and the strong bookings momentum at CFAO Technologies to carry over into 2011. CFAO has already set in motion network organization plans across seven countries at **CFAO Equipment**, as well as the expansion of its vehicle and equipment **Rental services**.

The Group's **general operating environment** in 2011 is marked by significant uncertainties as to the outcome of the political crisis in Côte d'Ivoire, the need for extra vigilance on the security situation in the Sahel, and the risks of contagion of political and social upheaval in North Africa. A number of major countries have scheduled elections during 2011.
The International Monetary Fund confirmed the positive growth outlook for Africa in 2011 and beyond. These forecasts reaffirm the Group's growth plan.

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 2009 Reference Document filed with the French financial markets authority (*Autorité des marches financiers *– AMF) on April 13, 2010 and in the Interim Financial Report for the six months ended June 30, 2010 published on August 31, 2010, could have a negative impact on the Company's prospects.*
The financial information was subject to audit procedures and an audit report certifying the financial statements is in the process of being issued. The 2010 financial statements will be submitted to the approval of the General Shareholders' Meeting scheduled for May 20, 2011.

The 2010 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 a leading player in these regions in the import and distribution of vehicles and pharmaceutical products, related logistics 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 9,278 at end 2010.
In 2010, CFAO generated consolidated revenue of €2,676 million and recorded recurring operating income of €223.2 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

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Appendices

1. Revenue trends by geographic area

	Fourth quarter				Full year			
	2009	**2010**	Change (reported)	Change (like-for-like)	**2009**	**2010**	Change (reported)	Change (like-for-like)
French-speaking Sub-Saharan Africa	277.6	304.7	9.8%	9.5%	1,067.4	1,128.2	5.7%	6.1%
French Overseas Territories and other	140.5	150.0	6.7%	6.6%	540.4	568.9	5.3%	5.1%
Maghreb	124.0	116.3	-6.2%	-3.9%	491.8	509.2	3.5%	2.1%
English- and Portuguese-speaking Sub-Saharan Africa	77.5	77.6	0.1%	16.8%	358.5	331.7	-7.5%	7.0%
France (export)	25.7	40.5	57.6%	57.6%	123.9	138.2	11.5%	11.5%
Group total	**645.2**	**689.1**	**6.8%**	**9.0%**	**2,582.0**	**2,676.2**	**3.6%**	**5.5%**

2. Recurring operating income by division

	2009		2010		
	(in €m)	*as a % of revenue*	**(in €m)**	*as a % of revenue*	*Change*
Automotive	118.1	8.1%	120.1	7.8%	1.7%
Eurapharma	60.1	8.1%	71.4	8.8%	18.8%
Industries	44.3	15.8%	50.3	22.8%	13.6%
Technologies	4.1	3.8%	6.7	6.2%	61.7%
Holding	(15.7)	N/A	(25.3)	N/A	61.2%
Group total	**211.0**	**8.2%**	**223.2**	**8.3%**	**5.8%**

3. Consolidated statement of financial position (condensed)

(in €m)	Dec. 31, 2009	Dec. 31, 2010
Intangible assets	133.8	152.3
Property, plant and equipment	262.8	279.0
Working capital requirement	401.7	383.2
Other assets and liabilities	34.6	32.7
Capital employed	**832.9**	**847.2**
Equity (including equity attributable to non-controlling interests)	**570.9**	**646.7**
Net debt	**262.0**	**200.5**