



## PRESS RELEASE

Sèvres, October 27, 2011

### 2011 Third-quarter Revenue

- **Confirmed growth in third-quarter revenue: +13.2%**
- **Strong growth in revenue over the first nine months of the year: +14%**
- **Sustained advances across the Group's three divisions**

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

*"CFAO's third-quarter performance confirms the sharp upward trend in sales since the beginning of the year and once again showcases our solid business model. These excellent performances reflect both solid organic growth and a contribution from recent external growth activities that was in line with our expectations. Spurred by buoyant African markets, the Group has posted robust growth in all three of its divisions and in each of its geographic areas. I would like to pay tribute to the tremendous commitment and hard work of our teams on the ground in what have occasionally been difficult circumstances. Our activities in Côte d'Ivoire have now started back up and our subsidiaries are quickly rebuilding their order books. Boosted by these strong performances, we are entering the final quarter of the year with confidence."*

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			
	2010 in €m	2011 in €m	Change (reported)	Change (like-for-like)	2010 in €m	2011 in €m	Change (reported)	Change (like-for-like)
CFAO Automotive	397.7	468.4	+17.8%	+7.6%	1,144.6	1,370.3	+19.7%	+8.6%
Eurapharma	205.7	220.2	+7.1%	+8.8%	599.1	639.1	+6.7%	+8.1%
CFAO Industries, Equipment & Services	83.9	89.6	+6.9%	+9.1%	243.3	255.5	+5.0%	+11.9%
<b>Group total</b>	<b>687.3</b>	<b>778.3</b>	<b>+13.2%</b>	<b>+8.1%</b>	<b>1,987.2</b>	<b>2,264.8</b>	<b>+14.0%</b>	<b>+8.8%</b>

2010 data is presented pro forma based on Group structure in 2011

*Changes in Group structure had a positive impact on revenue in both the third quarter and the first nine months of the year, of €52 million and €144 million respectively. In the nine months ended September 30, 2011, these changes mainly related to the first-time consolidation of Almameto in New Caledonia (€68 million) and the Citroën distribution network in Reunion (€28 million).*

*Exchange rate fluctuations had a negative €19 million impact on the translation of third-quarter revenue into euros due to the depreciation of several local currencies. The cumulative currency effect for the nine months ended September 30, 2011 was a negative €49 million.*

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CFAO posted third-quarter revenue of €778.3 million, up sharply by 13.2% on a reported basis and 8.1% like-for-like compared with the same year-ago period.

For the first nine months of 2011, revenue totaled €2,264.8 million, climbing 14.0% on a reported basis and 8.8% like-for-like. Excluding Côte d'Ivoire, revenue advanced 16.9% on a reported basis and 11.2% like-for-like.

**CFAO Automotive** reported robust sales growth in all geographic areas. Business picked up in Côte d'Ivoire where the Group is steadily rebuilding its order book. Sales rose steeply in English-speaking Africa, powered by buoyant market conditions in Ghana and Kenya as well as in Central Africa and Algeria. Sourcing difficulties resulting from events in Japan ultimately had a relatively limited impact on third-quarter sales and the yen, the division's main purchasing currency, remained strong throughout the period.

**Eurapharma's** pharmaceutical products distribution business recorded third-quarter revenue of €220 million, up 7.1% year-on-year and 8.8% like-for-like. In the first nine months of 2011, revenue was up 6.7% compared with the same prior-year period.

Demand remained strong in French-speaking Sub-Saharan Africa, fueling export sales from France. Third-quarter 2011 was also marked by the acquisition of an interest in Propharmal (see "Significant events" below).

Revenue for **CFAO Industries, Equipment & Services** came in at €89.6 million in third-quarter 2011, up 6.9% on the same prior-year period and 9.1% like-for-like.

Revenue for the Industries business (beverages and plastic products) continued to grow sharply during the third quarter while the organization of the site equipment distribution network continued apace. CFAO Technologies' sales leveled off during the three months to September 30, despite stronger bookings which should boost sales in the final quarter of the year, as was the case in 2010.

### **Financial position at September 30, 2011**

At end-September 2011, the Group's financial position remains very solid, and the main debt ratios on a par with June 30, 2011.

### **Significant events**

Eurapharma acquired an interest in **Propharmal** during the third quarter of 2011, thereby securing an Algeria-based pharmaceutical manufacturing plant. The Group plans to step up the expansion of Propharmal, which manufactures around ten product references aimed at the Algerian market and is expected to generate approximately €10 million in revenue in 2011.

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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.

The 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](http://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 2010 Reference Document filed with the French stock market authority (*Autorité des marchés financiers* – AMF) on April 8, 2011, in CFAO's Interim Financial Report for the six months ended June 30, 2011 published on July 27, 2011 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.

### **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 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 9,240 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 and CAC Mid 60 indices. Find CFAO on Bloomberg: CFAO:FP and Reuters: CFAO.PA

To find out more, go to [www.cfaogroup.com](http://www.cfaogroup.com)

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APPENDIX

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**Revenue trends by geographic area**

	Third-quarter				Nine months ended September 30			
	2010 in €m	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	287.2	314.9	+9.6%	+10.2%	823.5	889.0	+8.0%	+8.7%
English- and Portuguese-speaking Sub-Saharan Africa	90.0	98.8	+9.8%	+10.7%	254.2	287.1	+12.9%	+11.9%
French Overseas Territories and other	144.1	183.8	+27.6%	-2.2%	418.9	534.4	+27.6%	+0.5%
Algeria and Morocco	129.4	136.5	+5.5%	+10.1%	393.0	437.2	+11.2%	+13.4%
France (export)	36.7	44.4	+21.0%	+34.3%	97.7	117.1	+20.0%	+30.9%
<b>Group total</b>	<b>687.3</b>	<b>778.3</b>	<b>+13.2%</b>	<b>+8.1%</b>	<b>1,987.2</b>	<b>2,264.8</b>	<b>+14.0%</b>	<b>+8.8%</b>