



PRESS RELEASE

Sèvres, May 3, 2012

2012 First-quarter Revenue

**Sharp 15.2% advance in revenue
Fresh gains in all activities and geographic areas**

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

"The Group's performance in the first quarter of the year was satisfactory and in line with our targets. All of our activities and geographic areas once again contributed to the growth effort, confirming the strong momentum of most African markets, the efficiency of our operations as well as the strength of our business model."

	First-quarter 2011 (in € millions)	First-quarter 2012 (in € millions)	Change (like-for-like)	Change (reported)
CFAO Automotive	436.2	509.3	+11.9%	+16.8%
Eurapharma	210.1	228.4	+7.8%	+8.7%
CFAO Industries, Equipment & Services	78.4	96.7	+21.7%	+23.4%
Group total	724.6	834.4	+11.8%	+15.2%

CFAO's first-quarter 2012 revenue came in at €834.4 million, 15.2% higher than the same period in 2011 on a reported basis, and up 11.8% like-for-like (constant Group structure and exchange rates). Excluding Côte d'Ivoire, revenue advanced 12.1% on a reported basis and 8.7% like-for-like.

The impact of changes in Group structure was a positive €22.5 million, and chiefly concerned CMR (Reunion), SICAM (Madagascar), VCZ (Zambia) and Propharmal (Algeria). Exchange rate changes (impact of translating sales into euros) did not have a material impact on revenue for the quarter.

CFAO Automotive's sales advanced to €509.3 million in the first quarter of 2012, up 16.8% on a reported basis and 11.9% like-for-like, powered by additional inroads made in the Maghreb market (especially Algeria), where sales of light vehicles and trucks moved up 20.9%. In French-speaking Sub-Saharan Africa, revenue surged 16.3% and business was very brisk in Côte d'Ivoire (revenue came in 24% higher than the same period two years ago, i.e., before the crisis in that country). As in 2011, sales in Central Africa were up sharply, in contrast to Mali and Senegal, both of which were held back by domestic events. Revenue in English-speaking Africa moved up 21.6%(*) on the back of strong performances in Kenya and Tanzania, while the French Overseas Territories segment advanced 9.5%, chiefly driven by the contribution of recent acquisitions in Reunion and French Guiana.

Revenue posted by **Eurapharma** was sustained in the first quarter of the year, advancing 8.7% compared with the same prior-year period to €228.4 million. Business was especially brisk in Sub-Saharan Africa, thanks notably to a strong upturn in sales in Côte d'Ivoire which more than made up for the sluggishness in Senegal. The integration of Algeria-based pharmaceutical production company Propharmal is proceeding in line with the Group's objectives. The first three months of the year were also characterized by the acquisition of a pharmaceutical product distribution business in the French Antilles.

CFAO Industries, Equipment & Services posted solid growth of 23.4%. The Industries business (beverages in the Congo and plastic products) delivered revenue growth of 13.5% despite the explosion at a munitions depot in Brazzaville during early March. The Rental services and Equipment businesses continued to ramp up their activities during the first quarter, while revenue recorded by the Technologies business climbed 9.9%, spurred by buoyant markets in Côte d'Ivoire and by the rollout of the new service offering.

(*) *CFAO Automotive Mauritius (revenue of €3.7 million in first-quarter 2012) was shown in "French Overseas Territories and Other" until 2011, and is now included in "English- and Portuguese-speaking Africa". In the first quarter of 2012, growth in English- and Portuguese-speaking Africa excluding Mauritius came out at 15.8%, and growth in French Overseas Territories and Other excluding Mauritius was 14.6%.*

Revenue trends by geographic area

	First-quarter 2011 (in € millions)	First-quarter 2012 (in € millions)	Change (like-for-like)	Change (reported)
French-speaking Sub-Saharan Africa	279.0	323.3	+15.0%	+15.9%
French Overseas Territories and Other	164.2	174.6	+0.4%	+6.3%
Maghreb	147.3	180.8	+22.1%	+22.8%
English- and Portuguese-speaking Sub-Saharan Africa	95.1	117.6	+11.2%	+23.7%
France (export)	39.0	38.1	+1.7%	-2.4%
Group total	724.6	834.4	+11.8%	+15.2%

As in 2011, growth was largely driven by Africa, with the French Overseas Territories and Other segment recording only moderate year-on-year gains.

Financial position

CFAO's financial position is very solid. Consolidated net debt at end-March stood higher than at December 31, 2011, due mainly to a slight increase in inventory levels.

Significant events and outlook

- Business in **Côte d'Ivoire** has picked up steadily since the second half of 2011: first-quarter 2012 sales came in at €47.6 million, up sharply on the first quarter of 2010, i.e., before the crisis in that country.

- Domestic events in **Mali** since March are having an impact on the Group's activity. CFAO's sales in Mali during 2011 represented 2.5% of consolidated revenue.

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 French financial markets authority (*Autorité des marchés financiers* – AMF) on April 6, 2012 and in other public documents filed with the AMF. CFAO does not make any commitment to update or comment on forward-looking information, except for that which is required by applicable regulations.

The Group's second-quarter 2012 revenue and 2011 interim results will be published on July 26, 2012

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, 32 of which are in Africa and seven in the 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

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