



Press release

Toyota Tsusho Corporation Completes Public Tender Offer for Shares of CFAO S.A.

Sèvres, France and Nagoya, Japan, December 24, 2012

Toyota Tsusho's public tender offer for the large French trading company CFAO S.A closed on December 17. At the closing of the tender offer, Toyota Tsusho had secured **60 177 409 shares** of CFAO, equivalent to **97,81%** of that company's outstanding share capital. Below are comments about the share acquisition from Toyota Tsusho president Jun Karube and CFAO Management Board Chairman Alain Viry.

"We at Toyota Tsusho are gratified with the results of our public tender offer for CFAO shares", declared **Jun Karube, President of Toyota Tsusho Corporation**. "CFAO is a distinguished French company that has a proud history of 125 years. We will honor management autonomy at CFAO in the spirit of making the most of that company's impressive strengths. CFAO will thus continue to operate under the leadership of its present management team and supervisory board. And we look forward to expanding our mutual presence in Africa through the CFAO–Toyota Tsusho Alliance.

Although having acquired more than 95% of CFAO's voting rights shares, we will study whether to maintain the CFAO's French listing carefully for the benefits of all the stakeholders, and we will reach a decision within three months. Any decision that we make will reflect our determination to support continuing growth for CFAO".

Chairman of the Management Board of CFAO, Alain Viry commented: "Over 23 years alongside PPR, CFAO has undergone a major expansion and has secured leading positions on all of our markets, from the distribution of automobiles to healthcare and consumer goods. I firmly believe that this change of ownership will allow us to strengthen our leadership in Africa and harness new growth drivers. The conditions of our alliance with TTC are such that we are able to guarantee our partners the continuity of our strategy based around CFAO as a "distributor of brands."

It is reminded that TTC, in its offer document, reserved the right in the event that at the closing of the tender offer the number of shares not tendered by the minority shareholders would represent less than 5% of the share capital and voting rights of CFAO SA, to implement within three months following the closing of the offer, pursuant to articles L. 433-4

III of the Monetary and Financial Code, 237-14 et seq. of the AMF General Regulations, a mandatory squeeze-out procedure leading to the transfer of the CFAO shares not tendered to the offer in exchange for an indemnity equal to the offer price, namely 37.50 euros per CFAO SA share. The conditions of such implementation being satisfied TTC will announce its decision to implement or not to implement such squeeze-out within three months of the closing of the offer which took place on December 17, 2012.

About Toyota Tsusho Corporation

Toyota Tsusho is a general trading company that develops business together with over 500 consolidated Group companies in Japan and overseas around the world, via a global network covering Japan and more than 60 other countries worldwide.

Toyota Tsusho has a divisional system made up of seven divisions, namely the Metals Division, the Global Production Parts & Logistics Division, the Automotive Division, the Machinery, Energy & Project Division, the Chemicals & Electronics Division, the Produce & Foodstuffs Division, and the Consumer Products, Services & Materials Division.

With this system, the company provides products and services in a broad range of business domains that are essential to realize the creation of a prosperous and fulfilling society.

TTC reported consolidated net sales of 5,916 billion yen for the fiscal year ended March 31, 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, 31 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 posted 2012 third-quarter revenue of €911.5 million, up 17.1% in the third quarter. Over the first nine months of the year, the revenues reached €2,654.6 million, up 17.2%.

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

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