



February 5, 2010

Implementation of a liquidity contract and Description of the share repurchase program

Implementation of a liquidity contract

In connection with its share repurchase program as described herebelow, CFAO entered into a liquidity contract with Crédit Agricole Cheuvreux, relating to the CFAO shares which are listed on the Eurolist of NYSE Euronext Paris, in compliance with the applicable legal rules and independence rules and usages.

For the implementation of this contract, the company has allocated the amount of 6 million euro to the liquidity account and does not allocate any shares to such account.

Description of the share repurchase program

1. Date of the general meeting having authorised the program

This share repurchase program was authorised by the general meeting of the shareholders of CFAO held on November 16, 2009.

2. Allocation per purpose of the shares held

As of today, CFAO does not hold any of its own shares.

3. Purposes of the repurchase program of the company

- the implementation of any share option plans of the company according to the French Code of commerce or any similar plan ;
- the grant or the transfer of shares to the employees as a result of their participation to the profits of the company or of the implementation of any company or group savings scheme (or any similar scheme) within the conditions provided by the law ;
- the free share grants according to the French Code of commerce ;
- the remittance of shares upon exercise of rights attached to securities providing access to the capital of the company by redemption, conversion, exchange, presentation of a certificate or by any other way ;
- the cancellation of all or part of the so repurchased shares ;
- the remittance of shares (for exchange, payment or otherwise) in connection with external growth transactions or merger, split or contribution transactions ;
- the animation of the secondary market or the liquidity of the CFAO shares through an investment services provider acting under a liquidity contract, in accordance with the ethical chart recognized by the French stock markets authority (*Autorité des marchés financiers*).

This program is also aimed at allowing the implementation of any market practice which would happen to be accepted by the French *Autorité des marchés financiers*, and generally, the execution of any other transaction in compliance with the applicable legal rules. In such a case, the company will inform its shareholders through a press release.

4. Maximum fraction of the share capital, maximum number and characteristics of the shares that the issuer intends to buy and maximum purchase price

The share repurchases of the company may be on such a number of shares that :

- the number of shares that the company will purchase during the term of the repurchase program will not exceed 10% of the shares constituting the share capital of the company, at any time, it being specified that this percentage will apply to a capital which may be adjusted as a result of any transaction with an impact on the capital after the general meeting of shareholders of November 16, 2009 (for information, the number of shares at this date is of 61 524 360); it is further specified that the number of shares purchased for subsequent remittance in the context of a merger, split or contribution transaction may not exceed 5 % of its share capital; ;
- the number of shares that the company may own at any time shall not exceed 10% of the shares constituting the share capital of the company at such time.

The maximum purchase price per share shall be 39 euro, i.e. one and a half time the offer price during the IPO of the company in December 2009 (as indicated in the IPO documentation).

The global amount allocated to the repurchase program may not exceed 200 million euro.

5. Term of the repurchase program

The authorization to repurchase given by the general meeting of shareholders of November 16, 2009 was granted for a 18-month period starting from this meeting date, i.e. until May 15, 2011.

The content of this communication is a free translation in English for information purposes only, with explanations of the French legal context when necessary, the original document being in the French version and available on the web site of the company at www.cfao.com.

About CFAO

CFAO is a leading specialized distributor in its core businesses of automobile and pharmaceutical distribution in Africa (excluding South Africa) and the French Overseas Territories. CFAO is a major importer and distributor of motor vehicles and pharmaceutical products, and provides certain logistical, industrial and technological services throughout Africa and the French Overseas Territories. The Group currently has operations in 34 countries, including 31 African countries and seven French Overseas Territories, and has over 10,000 employees. In 2008, CFAO's total consolidated revenues totaled €2,864 million, and its recurring operating income amounted to €277 million.

Website: www.cfaogroup.com.

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