

The logo for PPR (Parsipar) consists of the letters 'PPR' in a bold, black, serif font, centered within a solid orange square.The logo for Toyota Tsusho Corporation features a stylized blue and white symbol on the left, followed by the text 'TOYOTA TSUSHO CORPORATION' in a bold, black, sans-serif font.

PRESS RELEASE

TTC acquires 29.8% of CFAO and considers launching a full public tender offer

PARIS and NAGOYA - 26 July 2012 – Following a competitive sale process organized by PPR, PPR and the Japanese group Toyota Tsusho Corporation (“TTC”) have entered into a share purchase agreement pursuant to which TTC will acquire 29.8% of the share capital of CFAO at a price of €37.50 per share from PPR at the beginning of August 2012. This corresponds to an equity value of €2.3 billion for 100% of CFAO’s share capital. With this acquisition, TTC will become the first shareholder of CFAO.

TTC is considering the opportunity to launch a voluntary public tender offer on the remaining shares at the same €37.50 price per share as the price paid for the acquisition of the aforementioned 29.8% stake. TTC will perform a due diligence on the non-automotive businesses of the CFAO Group in the coming weeks, following which TTC’s Board of Directors will confirm its intent to file the voluntary tender offer on or before September 15, 2012. This offer would be conditional only upon the clearance of the European antitrust authorities.

PPR has agreed with TTC to tender its remaining 12.2% stake in CFAO into the voluntary public tender offer. This undertaking will be revocable if a competitive offer is filed. TTC has agreed to pay an indemnity of €50 million to PPR in case TTC does not file a voluntary tender offer by September 15, 2012.

TTC is a Japanese trading house diversified into various activities. It has been growing over the past years notably through the development of its automotive distribution business as well as various other businesses such as energy, healthcare products, chemicals, machinery and consumer products. Its turnover and market capitalization amount to respectively USD 74bn and USD 6.5bn.

CFAO is a leader in automotive and pharmaceutical distribution in Africa and French Overseas Territories. The company also operates in the distribution of equipment and in the production and distribution of consumer goods. CFAO operates in 34 countries, essentially in Africa, and in French Overseas Territories. In 2011, CFAO generated a turnover of €3.1bn.

This acquisition fits into TTC’s development strategy. Indeed, TTC already operates various activities in Africa, especially in the automotive business where it distributes c. 20,000 vehicles per year. TTC will also support and foster the development of the other main businesses of CFAO in Africa as well as in the French Overseas Territories. In addition, both TTC and CFAO will benefit from strong complementarities.

The Supervisory Board of CFAO has considered that the acquisition of a 29.8% participating interest in CFAO presents interesting prospects for the company, its subsidiaries, its employees and its shareholders and is undertaken in a friendly context. The Supervisory Board has taken note of the intent of TTC to file, on or before September 15, 2012, a voluntary cash tender offer at a price of €37.50 per share, which the Supervisory Board accepts in principle subject to the report of the independent expert, who would be appointed in the context of TTC's possible offer in the coming weeks.

Two representatives from TTC have been appointed as members of the Supervisory Board of CFAO in replacement for PPR representatives.



About PPR

The PPR Group empowers a coherent ensemble of Luxury and Sport & Lifestyle premium brands, specializing in apparel and accessories, to reach their full growth potential. Distributed in more than 120 countries, PPR generated revenues of €12.2 billion in 2011 and had over 47,000 employees at year end. The PPR share is listed on Euronext Paris (FR 0000121485, PRTP.PA, PPF).

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