



PRESS RELEASE

With the acquisition of Unitrans Motor Group in South Africa, CFAO plans to enter Africa's biggest car market in automotive retail

28th March 2019 – CFAO entered in to an exclusive negotiation period with Steinhoff Group for the acquisition of 74.9% of the issued share capital of Unitrans Motor Holdings (Pty) Ltd on the basis of a Heads of Terms signed between the parties. In line with the parties' commitment to contribute to local economic growth, it is envisaged that Steinhoff will dispose of its remaining 25.1% interest in Unitrans as part of a Broad-Based Black Economic Empowerment transaction.

Unitrans Motor Group operates one of the largest automotive dealer networks in South Africa with 99 dealerships for more than 10 car manufacturers. The Group is also involved in insurance and car rental activities. Unitrans employs over 6,000 people and generates €1.5 billion of revenue. With more than 550,000 units sold in 2018, South Africa is the biggest African new car market, accounting for 45% of the units sold across the continent.

Richard BIELLE, CFAO's Chairman and CEO: "By intending to enter Africa's biggest car market, CFAO sets a key milestone in its pan-African development and reinforces its South African footprint, currently constituted of procurement and logistic services to the local automotive industry."

The completion of the transaction is subject to the negotiation of a definitive agreement between the parties and regulatory and third party approvals.

About CFAO

CFAO is a key player in specialised distribution in Africa and in French overseas territories, and a partner of choice for major international brands. The Group is a market leader in automotive and pharmaceutical distribution, and continues to grow in consumer goods, new technology and energy solutions. CFAO has a direct presence in 36 African countries and provides a gateway to 49 of the 54 countries that make up the African continent. The Group is also active in seven French overseas territories and in Asia. CFAO employs more than 15,000 people.

On 31 March 2018, CFAO had consolidated revenue of €4.2 billion.

CFAO is a subsidiary of the Toyota Tsusho Group (Japan). Toyota Tsusho Group opened a representative office in South Africa in 1964 and incorporated subsidiary Toyota Tsusho Africa in 1999. This entity was contributed to CFAO Group in 2017. CFAO today employs 400 people in South Africa, and mainly operates production support activities to the automotive industry.

Find out more the CFAO Group at www.cfaogroup.com

About Unitrans Motor Group

Unitrans was established in the 1920's, and operates one of the largest automotive dealer networks in South Africa with 99 dealerships country wide. Unitrans offers vehicle brands and services to customers across the income spectrum. The company has a significant market share of the top selling affordable brands, as well as a number of luxury brands. The Group is also involved in insurance and car rental activities. Unitrans employs over 6,000 people and generates €1.5 billion of revenue.

Find out more the Unitrans Automotive Group at www.um.co.za

Press contacts

CFAO press agency 35°Nord Romain Grandjean rg@35nord.com +33 (0)6 73 47 53 99	CFAO Department of Human Resources, Communication & CSR Cécile Desrez VP Human Resources, Communication and CSR cdesrez@cfao.com	CFAO Department of Human Resources, Communication & CSR Bénédicte Guillien External Communication Manager bguillien@cfao.com +33 (0)1 46 23 59 91
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