

Bayonne, March 18<sup>th</sup>, 2009

## 2008 ANNUAL RESULTS

<i>In thousand euros</i>		2008	2007
GUYENNE ET GASCOGNE consolidated financial statements	Sales (excl. VAT)	516,311	496,031
	Income from ordinary operations	3,316	3,018
	Share of Sogara income	13,487	10,273
	Share of Centros Comerciales Carrefour income	15,362	18,867
	<b>Net income (Group share)</b>	<b>31,775</b>	<b>30,987</b>
Guyenne et Gascogne parent company	Sales (excl. VAT)	516,311	496,031
	EBIT	2,643	2,285
	Sogara dividend	91,381 <sup>(1)</sup>	30,868
	<b>Net income</b>	<b>94,741</b>	<b>30,870</b>
Sogara	Sales (excl. VAT)	1,502,895	1,505,766
	Income from ordinary operations	51,075	57,278
	<b>Net income</b>	<b>26,974</b>	<b>20,546</b> <sup>(2)</sup>
Centros Comerciales Carrefour (Spain)	Sales (excl. VAT)	9,711,213	9,511,148
	Income from ordinary operations	540,156	578,503
	<b>Net income</b>	<b>373,225</b>	<b>458,391</b>

The parent company's accounts are presented under French GAAP, while the accounts for Sogara and Centros Comerciales Carrefour are presented under IFRS. The Sogara and Centros Comerciales Carrefour subsidiaries are consolidated on an equity basis for 50% and 4.1% respectively.

<sup>(1)</sup> In March 2008, Guyenne et Gascogne received a higher dividend from Sogara, factoring in the Spanish subsidiary's exceptional payout.

<sup>(2)</sup> In December 2007, Sogara benefited from an exceptional payout by Centros Comerciales Carrefour for 145,952,000 euros. This dividend was subject to 15,274,000 euros in withholding tax and a 2,250,000 euro tax charge, recorded under tax expenses in Sogara's accounts for 2007, while it is important to note that Sogara's income statement is presented without the dividends received from Centros Comerciales Carrefour.

Over 2008, the Guyenne et Gascogne Group weathered the particularly difficult conditions well, maintaining its market shares thanks to an aggressive pricing and promotional policy. The Group's strong financial structure has enabled it to continue growing its business, particularly in Spain, and improve its competitiveness, while maintaining its level of earnings.

In this way, the consolidated net profit for 2008 represents 31,775,000 euros, up 2.5%.

A proposal will be submitted to shareholders at the general meeting on May 20<sup>th</sup>, 2009 for a dividend of 12.80 euros, from which the 9 euro interim dividend already paid out on May 30<sup>th</sup>, 2008 will be deducted. The balance of 3.80 euros is therefore comparable to the 3.50 euro dividend paid out for 2007.

Faced with the uncertainties in 2009, in both France and Spain, the Guyenne et Gascogne Group plans to continue developing, driven by the new dynamic sales trend established in line with the brand convergence program.

**First-quarter sales to be published on April 20<sup>th</sup>, 2009**

**The Guyenne et Gascogne Group's financial information is available on the company's web site at:**  
[www.guyenneetgascogne.com](http://www.guyenneetgascogne.com)

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