

## 2009 first-half earnings

	In thousand euros	First half 2009	First half 2008	2008 (full year)
GUYENNE ET GASCOGNE Consolidated financial statements	Sales (excl. VAT)	233,926	237,214	516,311
	Income from ordinary operations	-1,946	-3,650	3,316
	Share of Sogara income	3,210	4,358	13,487
	Share of Centros Comerciales Carrefour income	2,685	5,372	15,362
	Net income (Group share)	3,988	6,168	31,775
Guyenne et Gascogne parent company	Sales (excl. VAT)	233,926	237,214	516,311
	EBIT	-2,428	-3,959	2,643
	Sogara dividend	27,219	91,381	91,381 <sup>(1)</sup>
	Net income	24,370	86,967	94,741
Sogara	Sales (excl. VAT)	672,040	704,466	1,502,895
	Income from ordinary operations	12,625	17,065	51,075
	Net income	6,420	8,716	26,974
Centros Comerciales Carrefour (Spain)	Sales (excl. VAT)	4,258,420	4,629,139	9,711,213
	Income from ordinary operations	156,462	217,593	540,156
	Net income	65,241	130,544	373,225

The consolidated figures for sales excluding VAT and income from ordinary operations correspond to the parent company alone, with the Sogara and Centros Comerciales Carrefour subsidiaries consolidated on an equity basis for 50% and 4.1% respectively.

The parent company's accounts are presented under French GAAP, while the accounts for Sogara and Centros Comerciales Carrefour are presented under IFRS.

<sup>(1)</sup> In March 2008, Guyenne et Gascogne received a higher dividend from Sogara, factoring in the Spanish subsidiary's exceptional payout in December 2007.

## HIGHLIGHTS

As expected, consolidated earnings for the first half of 2009 were affected by the economic crisis and its fallout in terms of household consumption in France and above all Spain.

The Guyenne et Gascogne Group's various networks have chosen to focus on the future, maintaining and even improving their market shares thanks to an aggressive sales policy (discounts, special offers, loyalty-building), while rolling out an ambitious distribution cost-cutting program, which is affecting earnings at the outset.

- Despite the unfavorable economic environment, the parent company's business is showing signs of picking up again: the success achieved with the transformation of Champion supermarkets into Carrefour Market stores is helping drive growth in business and earnings, which are also benefiting from the renewal of the brand and sourcing agreement with Carrefour.

- Sogara is still faced with the general difficulties that are continuing to be seen in the consumer electronics and textiles sectors. Its aim is to adapt as quickly as possible to the new situation and strongly get back on the offensive again faced with competitors that are also being affected by the unrest.

In connection with the “Reinventing the Hypermarket” operation, there are plans to further strengthen the appeal of such stores by modifying their selections, combined in certain cases with a reallocation of sales areas in order to optimize operations. A first such initiative is being carried out at the Toulouse-Portet Carrefour store.

- Today, Spain is being hit particularly hard by the crisis, the real estate downturn and rising unemployment. Faced with a sharp drop in consumption and an intense price war, the Centros Comerciales Carrefour subsidiary has chosen to streamline its structures, accepting additional nonrecurring costs in order to adapt to the new context and rapidly return to a good level of profitability.

## OUTLOOK

It is important to remember that the first six months are not representative of the full year for Guyenne et Gascogne. In addition, the policies rolled out, although initially costly, point to a brighter outlook. In this way, the Group has set itself a consolidated earnings target for 2009 that is considerably higher than at June 30<sup>th</sup>.

The Group's excellent cash position means that it has the peace of mind needed to come through the crisis and represents a decisive element enabling us to continue with our dividend policy and development strategy.

**Third-quarter sales to be published on October 19<sup>th</sup>, 2009**

**The Guyenne et Gascogne Group's financial information  
and the full press release with its appendix are available on the company's web site at:**

[www.guyenneetgascogne.com](http://www.guyenneetgascogne.com)

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