

Bayonne, March 18<sup>th</sup>, 2010

## 2009 FULL-YEAR EARNINGS

	(In thousand euros)	2009	2008
GUYENNE ET GASCOGNE Consolidated financial statements	Sales (excl. VAT)	515,198	516,311
	Income from ordinary operations	6,806	3,316
	Share of Sogara income	12,278	13,487
	Share of Centros Comerciales Carrefour income	8,657	15,362
	Net income (Group share)	25,012	31,775
Guyenne et Gascogne parent company	Sales (excl. VAT)	515,198	516,311
	EBIT	6,110	2,643
	Sogara dividend	27,219	91,381 <sup>(1)</sup>
	Net income	29,775	94,741
Sogara	Sales (excl. VAT)	1,420,042	1,502,895
	Income from ordinary operations	38,578	51,075
	Net income	24,556	26,974
Centros Comerciales Carrefour (Spain)	Sales (excl. VAT)	8,969,987	9,711,213
	Income from ordinary operations	444,326	540,156
	Net income	210,328	373,225

<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.

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.

As recommended by the French securities regulator (AMF), it is necessary to indicate that the accounts for 2009 were approved by the supervisory board on March 17<sup>th</sup>, 2010 and, in line with standard practices, the audit procedures are underway.

Thanks to its sound finances and the appeal of its brands, the Guyenne et Gascogne Group showed resilience over 2009 in a particularly sluggish environment, especially in Spain.

- The parent company is confirming its turnaround, with significant improvements in its performances, benefiting in particular from Carrefour Market's success.
- Sogara, despite the recurring issues for the non-food sector, is limiting the drop in its earnings, safeguarding its competitiveness and price image.
- The Spanish subsidiary, set against the backdrop of a major economic crisis, is streamlining its structures and further strengthening its dynamic commercial development, while maintaining a considerable level of profitability.

**The Guyenne et Gascogne Group has rapidly adapted to the difficult environment, enabling it to be confident about its ability to overcome the crisis and resume its growth. As a result, and in line with the traditional shareholder-friendly compensation policy, a proposal will be submitted at the general meeting on May 20<sup>th</sup>, 2010 for a dividend of 3.80 euros per share.**

**First-quarter sales to be released on April 19<sup>th</sup>, 2010**

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

Press contact: Calyptus – Marie-Anne Garigue  
 Tel: +33 1 53 65 68 63 - Fax: +33 1 53 65 68 60  
[marie-anne.garigue@calyptus.net](mailto:marie-anne.garigue@calyptus.net)

Guyenne et Gascogne contact: Marc Légouillette  
 Tel: +33 5 59 44 55 00 - Fax: +33 5 59 44 55 77  
[marc.legouillette@guyenneetgascogne.fr](mailto:marc.legouillette@guyenneetgascogne.fr)

ISIN: FR0000120289