

## 2010 first-half earnings

	In thousand euros	2010 first half	2009 first half	2009 full year (restated for CVAE)	2009 full year (published)
GUYENNE ET GASCOGNE Consolidated financial statements	Sales (excl. VAT)	244,866	233,926	515,198	515,198
	Income from ordinary operations	673	-1,946	6,806	6,806
	Share of Sogara income	4,013	3,210	11,878	12,278
	Share of Centros Comerciales Carrefour income	2,539	2,685	8,657	8,657
	Net income (Group share)	6,382	3,988	23,588	25,012
Guyenne et Gascogne parent company	Sales (excl. VAT)	244,866	233,926		515,198
	EBIT	- 630	-2,428		6,110
	Sogara dividend	27,219	27,219		27,219
	Net income	25,675	24,370		29,775
Sogara	Sales (excl. VAT)	654,545	672,040	1,420,042	1,420,042
	Income from ordinary operations	8,289	12,625	38,578	38,578
	Net income	8,026	6,420	23,756	24,556
Centros Comerciales Carrefour (Spain)	Sales (excl. VAT)	4,098,974	4,258,420		8,969,987
	Income from ordinary operations	162,537	156,462		444,326
	Net income	61,692	65,241		210,328

The figures for consolidated 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.

The classification of the French tax on business added value (CVAE) under income tax has had the following impacts:

- Recognition of deferred taxes at December 31<sup>st</sup>, 2009, with a 1,424,000 euro impact on the Group's earnings for 2009;
- CVAE tax for the first half of 2010 not taken into consideration in income from ordinary operations, but recognized as a tax expense:
  - 710,000 euros for Guyenne et Gascogne,
  - 2,866,000 euros for Sogara.

## HIGHLIGHTS

Throughout the half-year period, the sales trend was affected by the continuing economic crisis and its impact on household consumption, particularly in non-food sectors.

However, the satisfactory level of food spending has provided effective support in terms of managing the networks and particularly benefited the parent company's Carrefour Market supermarkets, enabling it to achieve very significant improvements in its EBIT.

Sogara, penalized by the very large size of its hypermarkets and the weighting of non-food in its selections, has seen a contraction in its income from ordinary operations. Nevertheless, its net income is up thanks to a capital gain on disposal and the elimination of the withholding tax on the dividend paid by its Spanish subsidiary.

In Spain, in a still difficult climate, Centros Comerciales Carrefour is continuing to move forward with its efforts to ensure effective control over distribution costs, while maintaining its market shares. Income from ordinary operations is up, but net income, affected by the non-recurring expenses recorded, is down slightly.

The Guyenne et Gascogne Group as a whole achieved strong growth in consolidated half-year earnings compared with the same period the previous year, climbing to 6,382,000 euros. As each time figures are released, it is important to remember that the first half of the year is not particularly representative due to seasonal factors, and even less so this year as a result of the non-recurring items indicated previously.

## OUTLOOK

Without waiting for the first signs of an economic recovery, the Guyenne et Gascogne Group has implemented various measures, covering both commercial aspects and effective cost management, enabling it to look ahead to the future with confidence.

The parent company expects Carrefour Market's success to continue and is forecasting improvements in its profitability, while Sogara looks set to benefit from the further tests carried out in the Carrefour hypermarkets.

The Spanish subsidiary, which adopted a very quick response as soon as the crisis began, is managing its operations effectively and plans to maintain its good level of probability while capitalizing on opportunities for expansion.

**Third-quarter sales to be released on October 18<sup>th</sup>, 2010**

**The Guyenne et Gascogne Group's financial information and half-year financial report  
are available on the company's website at:**

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

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