Guyenne et Gascogne

French limited company (société anonyme) with Management and Supervisory Boards
Share capital: 106,384,752 euros.
Registered office: 60, avenue du Capitaine Resplandy, BP 105, 64101 Bayonne cedex, France.
Bayonne trade and company register: 780 130 118.
Financial year: from January 1st to December 31st

HALF-YEAR FINANCIAL REPORT

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A - CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AT JUNE 30TH, 2010.

I.-Condensed financial position statement.

(€'000)

Assets	Note	Jun 30, 2010	Dec 31, 2009 (restated)	Dec 31, 2009 (published)
Tangible fixed assets		128,001	126,239	126,239
Intangible fixed assets		43,898	43,434	43,434
Investment properties		0	0	0
Equity interests in affiliated companies	5.1	151,588	171,825	172,225
Financial assets		247	248	248
Deferred tax assets		291	150	150
Total non-current assets		**324,025**	**341,896**	**342,296**
Inventories of goods		44,330	40,794	40,794
Accounts receivable and related	5.2	25,899	33,526	33,526
Other financial assets		0	0	0
Current tax receivables		2,955	34	34
Cash and cash equivalents	5.3	41,680	45,299	45,299
Assets held for sale		0	0	0
Total current assets		**114,864**	**119,653**	**119,653**
Total assets		**438,889**	**461,549**	**461,949**

Liabilities	Note	Jun 30, 2010	Dec 31, 2009 (restated)	Dec 31, 2009 (published)
Shareholders' equity:				
Share capital		106,385	106,385	106,385
Issue premium		444	444	444
Consolidated reserves		229,243	237,143	237,143
Retained earnings		6,382	23,588	25,012
Total equity attributable to company shareholders		**342,454**	**367,560**	**368,984**
Minority interests		0	0	0
Total shareholders' equity		**342,454**	**367,560**	**368,984**
Long-term provisions	5.4	6,769	6,542	6,542
Financial liabilities		866	950	950
Deferred tax		2,679	2,804	1,780
Total non-current liabilities		**10,314**	**10,296**	**9,272**
Bank overdrafts	5.3	11,244	5,805	5,805
Borrowings and financial debt		107	107	107
Short-term provisions		1,186	1,340	1,340
Tax liabilities		0	1,449	1,449
Accounts payable and related	5.5	73,584	74,992	74,992
Liabilities held for sale		0	0	0
Total current liabilities		**86,121**	**83,693**	**83,693**
Total shareholders' equity and liabilities		**438,889**	**461,549**	**461,949**

II-Condensed income statement.

(€'000)

	Note	Jun 30, 2010	Jun 30, 2009	Dec 31, 2009 (restated)	Dec 31, 2009 (published)
Continued operations					
Sales (excl. VAT)	5.6	244,866	233,926	515,198	515,198
Other revenues		1,236	1,209	2,908	2,908
Cost price of sales	5.7	-194,919	-186,288	-405,791	-405,791
Sales income		**51,183**	**48,847**	**112,315**	**112,315**
Personnel expenses	5.8	-28,336	-28,028	-58,882	-58,882
External expenses		-13,451	-13,063	-26,147	-26,147
Tax		-3,088	-4,088	-8,177	-8,177
Depreciation and provisions		-5,891	-5,776	-12,237	-12,237
Other income	5.9	518	297	4,308	4,308
Other expenses	5.9	- 262	- 135	-4,374	-4,374
Income from ordinary operations		**673**	**-1,946**	**6,806**	**6,806**
Other operating income		0	0	0	0
Other operating expenses		0	0	0	0
EBIT		**673**	**-1,946**	**6,806**	**6,806**
Financial income		207	415	723	723
Financial expenses		- 19	- 25	- 44	- 44
Financial income		**188**	**390**	**679**	**679**
Share in earnings of affiliated companies:	5.1				
Sogara		4,013	3,210	11,878	12,278
Centros Comerciales Carrefour		2,539	2,685	8,657	8,657
Pre-tax earnings		**7,413**	**4,339**	**28,020**	**28,420**
Tax expense	5.10	-1,031	- 351	-4,432	-3,408
Income after tax from continued operations		**6,382**	**3,988**	**23,588**	**25,012**
Discontinued operations					
Income from discontinued operations		**0**	**0**	**0**	**0**
Earnings for the period (Group share)		**6,382**	**3,988**	**23,588**	**25,012**

Per-share data:

Continued operations				
Basic earnings per share (€)	0.96	0.59	3.55	3.76
Diluted earnings per share (€)	0.96	0.60	3.55	3.76

III.-Condensed statement of comprehensive income.

(€'000)

Condensed statement of comprehensive income	Note	Jun 30, 2010	Jun 30, 2009	Dec 31, 2009 (restated)	Dec 31, 2009 (published)
Earnings for the period		6,382	3,988	23,588	25,012
Other comprehensive income items					
Share of income and losses booked directly against shareholders' equity for equity affiliates:					
Actuarial losses on defined benefit schemes				-1,364	-1,364
Fair value adjustment in exchange rate hedging		430	485		
Other comprehensive income items for the period, net of tax		**430**	**485**	**-1,364**	**-1,364**
Total comprehensive income for the period (Group share)		**6,812**	**4,473**	**22,224**	**23,648**

Guyenne et Gascogne

IV.-Cash flow statement.

(€'000)

	Jun 30, 2010	Jun 30, 2009	Dec 31, 2009 (published)
Cash-flow from operating activities:			
Pre-tax earnings for the period	7,413	4,339	28,420
Adjustments for:			
Depreciation	6,533	6,411	13,526
Long-term provisions	235	224	509
Share in earnings of affiliated companies	-6,552	-5,895	-20,935
Dividends received from equity affiliates	27,219	27,219	27,219
Income from disposal of tangible fixed assets and long-term financial investments	- 354	- 156	107
Operating income before change in working capital needs	***34,494***	***32,142***	***48,846***
Change in working capital needs linked to operations	341	-1,612	- 460
Cash-flow from operating activities	***34,835***	***30,530***	***48,386***
Income tax paid	-5,672	- 321	-1,162
Net cash-flow from operating activities	**29,163**	**30,209**	**47,224**
Cash-flow from investment activities:			
Acquisition of tangible and intangible fixed assets	-8,843	-7,383	-18,023
Change in liabilities on fixed assets	1,507	- 688	- 505
Income from disposal of tangible and intangible fixed assets	437	218	4,169
Change in receivables on fixed assets	676		-3,685
Net cash-flow from investment activities	**-6,223**	**-7,853**	**-18,044**
Cash-flow from financing activities:			
Dividend paid to parent company shareholders	-31,915	-25,266	-25,266
Repayment of borrowings	- 83	- 80	- 158
Change in loans and deposits	0	14	2
Net cash-flow from financing activities	**-31,998**	**-25,332**	**-25,422**
Net change in cash and cash equivalents	**-9,058**	**-2,976**	**3,758**
Cash and cash equivalents at start of period	**39,494**	**35,736**	**35,736**
Closing cash position	**30,436**	**32,760**	**39,494**

V.-Condensed statement of changes in shareholders' equity.

(€'000)

	Attributable to the company's shareholders				
	Share capital	Additional paid-in capital	Treasury stock	Retained earnings	Total shareholders' equity
Balance at December 31st, 2008	**108,293**	**444**	**-9,204**	**271,073**	**370,606**
Total comprehensive income for the period					
Earnings for the period				3,988	3,988
Other comprehensive income items				485	485
Total comprehensive income for the period				**4,473**	**4,473**
Transactions with shareholders booked directly against shareholders' equity					
Dividend (1)				-25,266	-25,266
Other appropriations				0	0
Total transactions with shareholders				**-25,266**	**-25,266**
Balance at June 30th, 2009	**108,293**	**444**	**-9,204**	**250,280**	**349,813**
Balance at December 31st, 2009	**106,385**	**444**	**0**	**262,155**	**368,984**
Deferred tax on CVAE[1]				-1,424	-1,424
Restated balance at December 31st, 2009	**106,385**	**444**	**0**	**260,731**	**367,560**
Total comprehensive income for the period					
Earnings for the period				6,382	6,382
Other comprehensive income items				430	430
Total comprehensive income for the period				**6,812**	**6,812**
Transactions with shareholders booked directly against shareholders' equity					
Dividend (2)				-31,915	-31,915
Other appropriations				- 3	- 3
Total transactions with shareholders				**-31,918**	**-31,918**
Balance at June 30th, 2010	**106,385**	**444**	**0**	**235,625**	**342,454**

(1) Dividend per share paid out in 2009: 12.80 euros, less the 9 euro interim dividend paid in 2008, representing 3.80 euros.

(2) Dividend per share paid out in 2010: 3.80 euro ordinary dividend and 1 euro exceptional dividend, representing 4.80 euros.

[1] *Cotisation sur la Valeur Ajoutée des Entreprises: French tax on business added value*

VI.-Notes to the consolidated financial statements.

1. Half-year highlights

- *Continuation of the brand change program:*
  The transformation of Champion supermarkets into Carrefour Market stores has continued at the parent company: 25 supermarkets have now been brought under the Carrefour Market brand out of a total of 27 stores.

- *Sogara:*
  The bankinsurance business carried out on the financial stands has been transferred to S2P, Carrefour's banking subsidiary. For Sogara, this operation generated 5,544,000 euros in capital gains, with a 1,818,000 euro impact on the Group's net income.

- *Centros Comerciales Carrefour:*
  The Spanish tax system for distributed earnings was amended at the start of 2010, eliminating the 15% withholding tax on dividends paid out to European companies. As a result, the dividends paid to Sogara are no longer subject to any withholding tax.

2. Accounting rules and methods

Guyenne et Gascogne S.A. is a French-law company, whose securities are listed on the Euronext Paris market (Eurolist Compartment B).

The condensed consolidated financial statements for the six months ended June 30th, 2010 reflect the accounting position of Guyenne et Gascogne S.A. and its subsidiaries (hereafter "the Group"), as well as the Group's interests in affiliated companies.

The financial statements were approved by the Management Board on August 31st, 2010.

2.1 Statement of compliance:

The consolidated financial statements have been drawn up in accordance with international financial reporting standards (IFRS), as adopted by the European Union.

These condensed interim financial statements have been drawn up in accordance with IAS 34 Interim Financial Reporting. Since they represent condensed financial statements, they do not include all the information provided for under IFRS for drawing up annual financial statements, and must therefore be read in relation to the consolidated financial statements for the year ended December 31st, 2009.

2.2 Accounting methods:

With the exception of the points set out below, the accounting methods applied for the interim financial statements are identical to those used for the annual financial statements at December 31st, 2009.

Accounting correction:
Deferred tax
Further to the business tax reform as part of the French finance bill for 2010, the Group found that the tax on business added value (Cotisation sur la Valeur Ajoutée des Entreprises, CVAE) qualified as income tax under IAS 12.

This qualification has the following consequences:
- From 2009, deferred tax for CVAE is recorded on the timing differences identified in accordance with the IAS 12 balance sheet approach.
- From 2010, the CVAE due is classed as an income tax expense (whereas the *taxe professionnelle* business tax expense was classed as an operating expense).

In view of the half-year financial statements for 2010, we are presenting accounts which have been restated in order to factor in these consequences for the year ended December 31st, 2009.

The classification of CVAE as corporate income tax has had the following impacts:

- Recognition of deferred tax over 2009 for 1,424,000 euros (including 400,000 euros for Sogara)
- CVAE for the first half of 2010 recognized under corporate income tax for 710,000 euros.

2.3 Basis for consolidation:

Sacir is no longer consolidated after all its assets and liabilities were transferred over to Guyenne et Gascogne on June 26th, 2010. With the exception of this point, the basis for consolidation remains unchanged compared with the previous year.

3. Estimates

To draw up the financial statements under IFRS, the management team is required to make various estimates and assumptions that have an impact on the application of the accounting methods and the amounts of assets, liabilities, income and expenses. In this way, the actual values may differ from their estimated values.

In connection with the preparation of the condensed interim consolidated financial statements, the significant assumptions made by management for applying the Group's accounting methods and the main sources of uncertainty relating to estimates are identical to those that affected the consolidated financial statements for the year ended December 31st, 2009.

More specifically, the Group's management has confirmed its estimates concerning:

- The recoverable value of certain intangible fixed assets,
- Provisions,
- Commitments concerning employee benefits.

4. Financial risk management:

The Group's financial risk management policy and objectives remain unchanged and are consistent with the descriptions provided in the consolidated financial statements for the year ended December 31st, 2009.

In this respect, the Group's exposure to such risks is limited since it concerns credit, interest rate and exchange risks.

5. Notes to the consolidated financial statements (€'000)

5.1 Equity interests in affiliated companies:

	Value at Dec 31, 2009 (restated)	Payouts	Earnings	Other	Value at Jun 30, 2010
Sogara (subgroup)	171,825	-27,219	6,552	430	151,588
Total	**171,825**	**-27,219**	**6,552**	**430**	**151,588**
Of which, Centros Comerciales Carrefour	41,606	-5,401	2,539	431	39,175

5.2 Accounts receivable and related:

	Gross value	Under 1 year	Over 1 year	Impairment in value	Net value at Jun 30, 2010	Net value at Dec 31, 2009
Trade receivables	548	548		- 201	347	690
Social security and tax receivables	3,646	3,646			3,646	3,121
Receivables on asset disposal	3,009	3,009			3,009	3,685
Trade receivables (discounts and credits to be received)	16,478	16,478			16,478	23,442
Sundry debtors	1,433	1,433		- 348	1,085	1,990
Prepaid expenses	1,334	1,282	52		1,334	598
Total	**26,448**	**26,396**	**52**	**- 549**	**25,899**	**33,526**

5.3 Cash and cash equivalents:

	Jun 30, 2010		Dec 31, 2009	
	Book value	Market value	Book value	Market value
Money-market investment funds	10,003	10,003	7,985	7,986
Commercial paper	25,095	25,095	15,083	15,083
Total	**35,098**	**35,098**	**23,068**	**23,069**
Cash and near cash	6,582		22,231	
Cash and cash equivalents	**41,680**		**45,299**	
Bank overdrafts	-11,244		-5,805	
Net cash position	**30,436**		**39,494**	

5.4 Long-term provisions:

	Amount at Dec 31, 2009	Charges	Reversals (amounts used)	Amount at June 30, 2010
Provisions for retirement	6,127	232		6,359
Provisions for long-service awards (médailles du travail)	362	3		365
Tax provisions	53		- 8	45
Total	**6,542**	**235**	**- 8**	**6,769**

5.5 Accounts payable and related:

	Jun 30, 2010	Dec 31, 2009
Accounts payable on operations	51,159	48,765
Accounts payable on fixed assets	3,786	2,279
Social security and tax payables	16,573	20,337
Other payables	2,064	3,485
Prepaid income	2	126
Total	**73,584**	**74,992**

5.6 Sales (excl. VAT):

	Jun 30, 2010	Jun 30, 2009	Dec 31, 2009
Carrefour hypermarkets	124,489	122,960	270,844
Carrefour Market and Champion supermarkets	122,680	112,746	247,296
Warehouses (wholesale)	157	98	407
Discounts granted to customers	-2,460	-1,878	-3,349
Total	**244,866**	**233,926**	**515,198**

5.7 Cost price of sales:

	Jun 30, 2010	Jun 30, 2009	Dec 31, 2009
Purchase price of goods sold	188,899	180,350	393,172
Change in depreciation of inventories	- 173	- 183	78
Change in depreciation of accounts receivable	40	36	17
Logistics costs	6,153	6,085	12,524
Total	**194,919**	**186,288**	**405,791**

5.8 Personnel expenses:

	Jun 30, 10	Jun 30, 09	Dec 31, 09
Salaries and wages	22,591	22,195	46,114
Payroll taxes	8,119	7,885	16,669
Personnel expenses (logistics) included in the cost price of sales	-3,164	-2,921	-5,953
External personnel	637	626	1,361
Change in provisions for retirement benefits and long-service awards	235	232	525
Change in provisions for employee disputes	- 82	11	166
Total	**28,336**	**28,028**	**58,882**
Of which, pension scheme contributions	1,286	1,240	2,749
Headcount at end of period	2,042	2,084	2,084

5.9 Other income and expenses:

	Jun 30, 2010	Jun 30, 2009	Dec 31, 2009
Other income:			
Income from disposal of fixed assets	437	218	4,169
Other operating income	1	71	123
Reversal of provisions for impairment	80	8	16
Total	**518**	**297**	**4,308**
Other expenses:			
Net book value of fixed assets sold off	83	62	4,276
Other operating expenses	172	73	96
Provisions for impairment	7		2
Total	**262**	**135**	**4,374**

5.10 Tax expense:

	Jun 30, 2010	Jun 30, 2009	Dec 31, 2009 (restated)	Dec 31, 2009
Tax recorded in parent company financial statements(1)	457	74	3,086	3,086
Tax due to deferred taxation (excl. tax linked to CVAE)	- 76	277	322	322
Deferred tax linked to CVAE	- 60		1,024	
CVAE tax	710			
Total	**1,031**	**351**	**4,432**	**3,408**
(1) Of which, tax expense on Sogara dividend	469	469	469	469

5.11 Other information:

- Real estate work and purchase commitments: 3,330,000 euros, compared with 5,500,000 euros at December 31st, 2009.

- Contingent assets and liabilities:
  There were no significant contingent assets or liabilities identified at the end of the half-year period.

- Information on related parties:
  During the first half of 2010, there were no significant variations to report in terms of the nature of transactions with related parties compared with December 31st, 2009 (see Note 5-1 to the consolidated financial statements for the year ended December 31st, 2009).

- Post-balance sheet events:
  There are no significant events to report since June 30th, 2010.

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VII.- Sogara subsidiary's condensed income statement.

(€'000)

(Excluding Centros Comerciales Carrefour dividend)	Jun 30, 2010	Jun 30, 2009	Dec 31, 2009 (restated)	Dec 31, 2009
Sales (excl. VAT)	654,545	672,040	1,420,042	1,420,042
Other revenues	2,611	2,588	5,779	5,779
Cost price of sales	-526,341	-533,613	- 1 123,690	- 1 123,690
Sales income	**130,815**	**141,015**	**302,131**	**302,131**
Personnel expenses	-74,933	-76,200	-158,817	-158,817
External expenses	-29,696	-31,537	-63,555	-63,555
Tax	-7,589	-10,490	-21,123	-21,123
Depreciation and provisions	-10,283	-10,142	-20,019	-20,019
Other income from ordinary operations	0	0	0	0
Other expenses from ordinary operations	- 25	- 21	- 39	- 39
Income from ordinary operations	**8,289**	**12,625**	**38,578**	**38,578**
Other operating income and expenses	5,357	0	- 893	- 893
EBIT	**13,646**	**12,625**	**37,685**	**37,685**
Financial income	252	866	1,608	1,608
Financial expenses	- 10	- 500	- 423	- 423
Financial income	**242**	**366**	**1,185**	**1,185**
Pre-tax earnings	**13,888**	**12,991**	**38,870**	**38,870**
Tax expense	(2) **-5,862**	(1) **-6,571**	(1) **-15,114**	(1) **-14,314**
Net income	**8,026**	**6,420**	**23,756**	**24,556**

(1) Of which, withholding tax on Centros Comerciales Carrefour dividend	0	-2,471	-2,471	-2,471
(2) Of which, CVAE reclassified as tax expense	-2,866			

VIII.-Centros Comerciales Carrefour subsidiary's condensed income statement.

(€'000)

	Jun 30, 2010	Jun 30, 2009	Dec 31, 2009
Sales (excl. VAT)	4,098,974	4,258,420	8,969,987
Other revenues	155,843	158,676	310,890
Cost price of sales	- 3 303,479	-3,418,420	- 7 141,468
Sales income	**951,338**	**998,676**	**2 139,409**
Personnel expenses	-378,584	-409,892	-831,966
Other expenses	-316,483	-333,708	-666,720
Depreciation and provisions	-93,734	-98,614	-196,397
Income from ordinary operations	**162,537**	**156,462**	**444,326**
Other operating income	167	0	0
Other operating expenses	-28,689	-21,365	-62,104
EBIT	**134,015**	**135,097**	**382,222**
Financial income	1,667	6,788	12,432
Financial expenses	-34,516	-42,933	-85,113
Financial income	**-32,849**	**-36,145**	**-72,681**
Share in earnings of affiliated companies	287	- 37	1,047
Pre-tax earnings	**101,453**	**98,915**	**310,588**
Tax expense	-31,542	-28,316	-88,898
Net income before earnings from discontinued operations	**69,911**	**70,599**	**221,690**
Net income from discontinued operations	0	0	0
Earnings for the period	**69,911**	**70,599**	**221,690**
Minority interests	-8,219	-5,358	-11,362
Net income (Group share)	**61,692**	**65,241**	**210,328**

B.-HALF-YEAR ACTIVITY REPORT:

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

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 31st, 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.

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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.

Risks and uncertainties

As indicated in the 2009 annual report (Management Board report and notes to the consolidated financial statements), the Group, excluding the operating risks that are specific to its commercial activity, has a very low level of exposure to market risks (credit, interest rate, exchange).
However, its earnings are sensitive to the level of activity and the main uncertainty for the second half of the year concerns the change in consumption.

Related parties

During the first half of 2010, there were no significant changes in the nature of transactions with related parties compared with December 31st, 2009.

C.-STATEMENT BY THE PERSON RESPONSIBLE FOR THE HALF-YEAR FINANCIAL REPORT

"I certify that, to the best of my knowledge:

- The condensed consolidated financial statements have been drawn up in accordance with the accounting standards applicable and present fairly, in all material respects, the assets, liabilities, financial position and earnings of the company and all the consolidated companies,
- The half-year activity report presents a fair picture of any significant events occurring over the first six months of the year, in addition to their impacts on the interim financial statements, the main transactions between related parties and a description of the main risks and uncertainties for the second half of the year".

Bayonne, August 31st, 2010

Marc Léguillette
Management Board member

D.-STATUTORY AUDITORS' REPORT ON THE 2010 HALF-YEAR FINANCIAL INFORMATION.

Dear Shareholders,

Pursuant to the mandate given to us at the general shareholders' meeting and Article L.451-1-2 III of the French monetary and financial code (Code monétaire et financier), we have:

- Conducted a limited review of the condensed consolidated interim financial statements of GUYENNE ET GASCOGNE SA for the period from January 1st to June 30th, 2010, as appended to this report;
- Verified the information given in the half-year activity report.

These condensed consolidated interim financial statements are the responsibility of the Management Board. Our responsibility is to express an opinion on these accounts based on our limited review.

1. Conclusion relative to the accounts

We conducted our limited review in accordance with the industry standards applicable in France. A limited review primarily involves obtaining the information required from the management team members in charge of accounting and financial aspects, and applying analytical procedures.
Such a review is less comprehensive than the investigations required for a full audit under French industry standards. As such, the assurances obtained in connection with a limited review that the accounts in general are free from any material anomalies represent moderated assurances, lesser than those obtained with a full audit.

On the basis of our limited review, we have not identified any material anomalies likely to call into question the compliance of the condensed consolidated interim financial statements with IAS 34, applicable under IFRS as adopted within the European Union relative to interim financial reporting.

Without calling into question the conclusion expressed above, we would like to draw your attention to Note 2.2, which presents an accounting correction.

2. Specific verifications

We also verified the information provided in the half-year activity report commenting on the condensed consolidated interim financial statements that were the subject of our limited review. We do not have any observations to make regarding the accuracy of this information or its application for the condensed consolidated interim financial statements.

Mérignac, August 31st, 2010
The statutory auditors

FIGEOR	AUDIAL Expertise & Conseil
Michel Charpentier	Esmeralda Gonzalez