Bayonne, March 17th, 2011

2010 FULL-YEAR EARNINGS

	(€'000)	2010	2009
GUYENNE ET GASCOGNE Consolidated financial statements	Sales (excl. VAT)	532,276	515,198
	Income from ordinary operations	10,403	6,806
	Share of Sogara income	12,110	12,278
	Share of Centros Comerciales Carrefour income	7,761	8,657
	Net income (Group share)	25,635	25,012
Guyenne et Gascogne parent company	Sales (excl. VAT)	532,276	515,198
	EBIT	8,121	6,110
	Sogara dividend	27,219	27,219
	Net income	31,037	29,775
Sogara	Sales (excl. VAT)	1,387,075	1,420,042
	Income from ordinary operations	32,379	38,578
	Net income	24,222	24,556
Centros Comerciales Carrefour (Spain)	Sales (excl. VAT)	8,650,314	8,969,987
	Income from ordinary operations	431,134	444,326
	Net income	188,565	210,328

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 important to note that the accounts for 2010 were approved by the Management Board on March 16th, 2011 and the audit procedures have been performed on these accounts; the certification report will be issued once the final documents which are part of the annual financial report have been validated.

2010 confirmed the sound financial structures and dynamic development of the Guyenne et Gascogne Group's brands: in a still difficult economic environment, the Group has improved its performances, with sales up 3.3% and consolidated net income climbing 2.5%.

- The parent company is accelerating its upturn, buoyed by the success of Carrefour Market, its better purchasing conditions and its effective management of overheads.
- Sogara, in an unfavorable climate for large hypermarkets, has maintained its market shares and results, while continuing to invest on pricing.
- Centros Comerciales Carrefour, despite the Spanish crisis, increased competition and deflation, has been able to maintain its volume of business and its good level of profitability thanks to the proven appeal of its various brands.

In view of earnings and cash flow for the Guyenne et Gascogne Group's components, it is able to continue with its traditionally shareholder-friendly dividend policy. In this way, a proposal will be submitted at the general meeting on May 20th, 2011 for a dividend of 4.80 euros per share.

First-quarter sales to be released on April 18th, 2011

The Guyenne et Gascogne Group's financial information is available on the company's website at: www.guyenneetgascogne.com

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