



2011 first-quarter sales

Gross sales (€'000,000)	Excluding fuel Q1 2011		Including fuel Q1 2011	
Guyenne et Gascogne parent company	100.2	- 0.6%	138.9	+ 4.5%
Sogara	308.0	- 2.0%	373.6	+ 1.4%
Centros Comerciales Carrefour (Spain)				
• Hypermarkets	1,775.0	- 6.0%	1,967.3	- 3.1%
• Supermarkets	165.1	+ 3.7%	176.1	+ 5.3%
(excl. deliveries to franchised stores)				

Since the new IFRS came into force, the subsidiaries Sogara and Centros Comerciales Carrefour have been consolidated on an equity basis. As such, the figure for consolidated sales is that of the parent company: 138.9 million euros (+4.5%).

- In France, following a difficult month in January, the trend has picked up again significantly. Nevertheless, quarterly sales excluding fuel were affected by an unfavorable calendar and the late Easter Holidays this year.
The good performance by the parent company's network of Carrefour Market supermarkets still contrasts with the problems experienced by large hypermarkets on non-food, particularly on "consumer electronics" lines.
For the parent company, as for the Sogara subsidiary, the overall sales growth achieved reflects the increase in fuel prices, which continued to climb throughout the quarter.
- In Spain, the change in quarterly hypermarket sales needs to be corrected for the increase in business seen by the television sector during the first quarter of 2010, with the switch to « Televisión Digital Terrestre ». The resilience shown by food sales and the market share gains achieved (on the hypermarket segment) are in line with expectations and confirm the objectives for the year. Moreover, the supermarket branch has progressed well, benefiting from the expansion operations carried out last year.

Second-quarter sales to be published on July 18th, 2011

**Guyenne et Gascogne's annual general meeting will be held at 3 pm on Friday May 20th, 2011
at Novotel Biarritz-Anglet-Aéroport, 65 avenue d'Espagne, Anglet 64600, France.**

A notice to attend was published in the French official gazette (BALO) on Monday April 11th, 2011

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

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