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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Guyenne et Gascogne

A.- CONDENSED CONSOLIDATED FINANCIAL STATEMENTS.

I. Condensed financial position statement.

(In thousand euros)

Assets	Note	Jun 30, 2011	Jun 30, 2010	Dec 31, 2010
Tangible fixed assets		125,408	128,001	127,186
Intangible fixed assets		44,810	43,898	44,403
Investment properties		0	0	0
Interests in equity affiliates	5.1	135,800	151,588	164,734
Financial assets		220	247	248
Deferred tax assets		0	291	0
TOTAL NON-CURRENT ASSETS		**306,238**	**324,025**	**336,571**
Inventories of goods		45,801	44,330	40,973
Accounts receivable and related	5.2	27,394	25,899	29,397
Other financial assets		0	0	0
Current tax receivables		685	2,955	1,108
Cash and cash equivalents	5.3	42,868	41,680	53,041
Assets held for sale		0	0	0
TOTAL CURRENT ASSETS		**116,748**	**114,864**	**124,519**
TOTAL ASSETS		**422,986**	**438,889**	**461,090**

Liabilities	Note	Jun 30, 2011	Jun 30, 2010	Dec 31, 2010
SHAREHOLDERS' EQUITY				
Share capital		106,385	106,385	106,385
Issue premium		444	444	444
Consolidated reserves		222,848	229,243	229,068
Retained earnings		-1,335	6,382	25,635
TOTAL SHAREHOLDERS' EQUITY ATTRIBUTABLE TO COMPANY SHOULDERS		**328,342**	**342,454**	**361,532**
Minority interests		0	0	0
TOTAL SHAREHOLDERS' EQUITY		**328,342**	**342,454**	**361,532**
Long-term provisions	5.4	7,136	6,769	7,004
Financial liabilities		479	866	723
Deferred tax		2,995	2,679	2,868
TOTAL NON-CURRENT LIABILITIES		**10,610**	**10,314**	**10,595**
Bank overdrafts	5.3	7,187	11,244	5,791
Borrowings and financial debt		106	107	182
Short-term provisions		1,016	1,186	1,046
Tax liabilities		0	0	0
Accounts payable and related	5.5	75,725	73,584	81,944
Liabilities held for sale		0	0	0
TOTAL CURRENT LIABILITIES		**84,034**	**86,121**	**88,963**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		**422,986**	**438,889**	**461,090**

Guyenne et Gascogne

II. Condensed income statement.

(In thousand euros)

Comprehensive income statement	Note	Jun 30, 2011	Jun 30, 2010	Dec 31, 2010
Continuing operations				
Sales (excl. VAT)	5.6	255,621	244,866	532,276
Other revenues	5.7	1,397	1,236	2,634
Cost price of sales	5.8	-204,880	-194,919	-419,783
SALES INCOME		**52,138**	**51,183**	**115,127**
Personnel expenses	5.9	-27,954	-28,336	-59,095
External expenses		-13,928	-13,451	-27,864
Tax		-3,070	-3,088	-6,011
Depreciation and provisions		-5,898	-5,891	-11,942
Other income	5.10	77	518	556
Other expenses	5.10	-13	-262	-368
CURRENT OPERATING INCOME		**1,352**	**673**	**10,403**
Other operating income		0	0	0
Other operating expenses		0	0	0
EBIT		**1,352**	**673**	**10,403**
Financial income		489	207	446
Financial expenses		-119	-19	-36
FINANCIAL RESULT		**370**	**188**	**410**
Share in affiliates	5.1			
Sogara		-3,949	4,013	12,110
Centros Comerciales Carrefour		2,174	2,539	7,761
PRE-TAX EARNINGS		**-53**	**7,413**	**30,684**
Tax expense	5.11	-1,282	-1,031	-5,049
EARNINGS AFTER TAX FROM CONTINUING OPERATIONS		**-1,335**	**6,382**	**25,635**
Discontinued operations				
INCOME FROM DISCONTINUED OPERATIONS		**0**	**0**	**0**
EARNINGS FOR THE PERIOD (GROUP SHARE)		**-1,335**	**6,382**	**25,635**

Per-share data:

Continuing operations			
Basic earnings per share (€)	-0.20	0.96	3.86
Diluted earnings per share (€)	-0.20	0.96	3.86

III. Condensed statement of comprehensive income.

(In thousand euros)

Condensed statement of comprehensive income	Note	Jun 30, 2011	Jun 30, 2010	Dec 31, 2010
Earnings for the period		-1,335	6,382	25,635
Other comprehensive income items				
Share in income and losses recognized directly through equity for equity affiliates:				
Fair value adjustment for exchange rate hedging		59	430	258
Other comprehensive income items for the period, net of tax		**59**	**430**	**258**
Total comprehensive income for the period (Group share)		**-1,276**	**6,812**	**25,893**

Guyenne et Gascogne

IV. Cash flow statement.

(In thousand euros)

	Jun 30, 2011	Jun 30, 2010	Dec 30, 2010
Cash-flow from operating activities:			
Pre-tax earnings for the period	-53	7,413	30,684
Adjustments for:			
Depreciation	6,576	6,533	13,250
Long-term provisions:	125	235	462
Share in earnings of affiliates	1,775	-6,552	-19,871
Dividends received from affiliates	27,220	27,219	27,219
Income from disposal of tangible and intangible fixed assets	-6	-354	-357
OPERATING INCOME BEFORE CHANGE IN WORKING CAPITAL NEEDS	**35,637**	**34,494**	**51,387**
Change in working capital requirements linked to operations	-8,023	341	7,957
CASH FLOW FROM OPERATING ACTIVITIES	**27,614**	**34,835**	**59,344**
Income tax paid	-732	-5,672	-7,367
NET CASH FROM OPERATING ACTIVITIES	**26,882**	**29,163**	**51,977**
Cash-flow from investment activities:			
Acquisition of tangible and intangible fixed assets (1)	-6,262	-7,336	-15,102
Income from disposal of tangible and intangible fixed assets (2)	17	1,113	2,950
Income from disposal of securities	30		
NET CASH FLOW FROM INVESTMENT ACTIVITIES	**-6,215**	**-6,223**	**-12,152**
Cash-flow from financing activities:			
Dividend paid to parent company shareholders	-31,915	-31,915	-31,915
Repayment of borrowings	-320	-83	-166
Change in loans and deposits	-1		12
NET CASH-FLOW FROM FINANCING ACTIVITIES	**-32,236**	**-31,998**	**-32,069**
NET CHANGE IN CASH AND CASH EQUIVALENTS	**-11,569**	**-9,058**	**7,756**
CASH AND CASH EQUIVALENTS AT START OF PERIOD	**47,250**	**39,494**	**39,494**
CLOSING CASH POSITION	**35,681**	**30,436**	**47,250**

		Jun 30, 2011	Jun 30, 2010	Dec 30, 2010
(1)	Acquisition of tangible and intangible fixed assets	-5,239	-8,843	-15,273
	Change in liabilities on fixed assets	-1,023	1,507	171
	Net acquisitions of fixed assets	-6,262	-7,336	-15,102
(2)	Income from disposal of tangible and intangible fixed assets	17	437	465
	Change in receivables on fixed assets	0	676	2,485
	Net amount of fixed asset disposals	17	1,113	2,950

Guyenne et Gascogne

V. Condensed statement of changes in shareholders' equity.

(In thousand euros)

	Share capital	Additional paid-in capital	Treasury stock	Retained earnings	Total shareholders' equity
BALANCE AT DECEMBER 31, 2009 (REPORTED)	**106,385**	**444**	**0**	**262,155**	**368,984**
Deferred tax on CVAE				-1,424	-1,424
BALANCE AT DECEMBER 31, 2009 (RESTATED)	**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 recognized directly through equity:					
Dividend (1)				-31,915	-31,915
Other appropriations				-3	-3
TOTAL TRANSACTIONS WITH SHAREHOLDERS				**-31,918**	**-31,918**
BALANCE AT JUNE 30, 2010	**106,385**	**444**	**0**	**235,625**	**342,454**
BALANCE AT DECEMBER 31, 2010	**106,385**	**444**	**0**	**254,703**	**361,532**
Total comprehensive income for the period					
Earnings for the period				-1,335	-1,335
Other comprehensive income items				59	59
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD				**-1,276**	**-1,276**
Transactions with shareholders recognized directly through equity:					
Dividend (2)				-31,915	-31,915
Other appropriations				1	1
TOTAL TRANSACTIONS WITH SHAREHOLDERS				**-31,914**	**-31,914**
BALANCE AT JUNE 30, 2011	**106,385**	**444**	**0**	**221,513**	**328,342**

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

(2) Dividend per share paid out in 2011: 4.80 euro ordinary dividend.

VI. Notes to the consolidated financial statements.

1.- Half-year highlights.

- *Guyenne et Gascogne:*
  Guyenne et Gascogne has maintained a good level of business, achieving significant growth in its current operating income. On June 29th, it opened a new Carrefour Market supermarket in the Gers region.

- *Sogara:*
  Net income has been particularly affected by the accelerated depreciation recorded for 2.8 million euros in connection with the transformation of stores into Carrefour Planet units, as well as the recognition of a 3.4 million euro tax penalty (resulting from the subsidiary now being consolidated on an equity basis, with the impact of these two operations on the Group's earnings retained for 50%).

- *Centros Comerciales Carrefour:*
  The Spanish subsidiary has held up well in a relatively unfavorable economic environment. As a result, the contraction in sales and earnings has been limited, enabling the company to maintain a high rate of profitability.

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, 2011 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 30th, 2011.

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, 2010.

2.2 Accounting methods:

The accounting methods applied for the interim financial statements are identical to those used for the annual financial statements at December 31st, 2010.

During the financial year running from January 1st, 2011, there have not been any mandatory new standards, updates to standards or major interpretations to be applied for the first time. The Group has opted against the early application of any standards or interpretations that were not mandatory at January 1st, 2011.

2.3 Basis for consolidation:

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, 2010.

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, 2010.

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
(in thousand euros).

5.1 Interests in equity affiliates:

	Amount at Dec 31, 2010	Payout	Earnings	Other	Value at Jun 30, 11
Sogara (subgroup)	164,734	-27,219	-1,774	59	135,800
Total	**164,734**	**-27,219**	**-1,774**	**59**	**135,800**
Of which, Centros Comerciales Carrefour	44,224	-5,536	2,174	59	40,921

5.2 Accounts receivable and related:

	Gross value	Under 1 year	Impairment in value	Net value at Jun 30, 2011	Net value at Dec 31, 2010
Accounts receivable	568	568	-189	379	227
Social security and tax receivables	2,972	2,972		2,972	3,586
Receivables on asset disposal	1,200	1,200		1,200	1,200
Trade receivables (discounts and credits to be received)	20,856	20,856		20,856	21,254
Sundry debtors	1,057	1,057	-318	739	2,558
Prepaid expenses	1,248	1,248		1,248	572
TOTAL	**27,901**	**27,901**	**-507**	**27,394**	**29,397**

5.3 Net cash position:

	Jun 30, 2011		Dec 31, 2010	
	Book value	Market value	Book value	Market value
Money-market investment funds	0	0	0	0
Commercial paper	25,365	25,365	30,840	30,840
TOTAL	**25,365**	**25,365**	**30,840**	**30,840**
Cash and near cash	17,503		22,201	
CASH AND CASH EQUIVALENTS	**42,868**		**53,041**	
Bank overdrafts	-7,187		-5,791	
BANK OVERDRAFTS	**-7,187**		**-5,791**	
NET CASH POSITION	**35,681**		**47,250**	

5.4 Long-term provisions:

	Amount at Dec 31, 2010	Charges	Reversals (amounts used)	Amount at Jun 30, 2011
Provisions for retirement	6,450	137		6,587
Provisions for long-service awards (médailles du travail)	516	2		518
Tax provisions	38		7	31
TOTAL	**7,004**	**139**	**7**	**7,136**

5.5 Accounts payable and related:

	Jun 30, 2011	Dec 31, 2010
Accounts payable on operations	55,372	55,693
Accounts payable on fixed assets	1,427	2,450
Social security and tax payables	17,220	21,638
Other payables	1,699	2,156
Prepaid income	7	7
TOTAL	**75,725**	**81,944**

5.6 Sales (excl. VAT):

	Jun 30, 2011	Jun 30, 2010	Dec 31, 2010
Carrefour hypermarkets	127,054	124,489	272,520
Carrefour Market supermarkets	130,881	122,680	264,158
Warehouses (wholesale)	122	157	542
Discounts granted to customers	-2,436	-2,460	-4,944
TOTAL	**255,621**	**244,866**	**532,276**

- Breakdown by section

	Jun 30, 2011	Jun 30, 2010	Dec 31, 2010
Convenience goods	70,764	70,195	153,208
Fresh produce	86,282	86,102	186,242
Non-food products	33,138	32,706	74,340
Fuel	67,873	58,323	123,430
Discounts granted to customers	-2,436	-2,460	-4,944
TOTAL	**255,621**	**244,866**	**532,276**

5.7 Other revenues:

	Jun 30, 2011	Jun 30, 2010	Dec 31, 2010
Rental income	1,016	985	2,065
Sales of waste	217	97	214
Other income	164	154	355
TOTAL	**1,397**	**1,236**	**2,634**

5.8 Cost price of sales:

	Jun 30, 2011	Jun 30, 2010	Dec 31, 2010
Purchase price of goods sold	198,568	188,899	407,057
Change in depreciation of inventories	-349	-173	49
Change in depreciation of accounts receivable	91	40	-99
Logistics costs	6,570	6,153	12,776
TOTAL	**204,880**	**194,919**	**419,783**

5.9 Personnel expenses:

	Jun 30, 2011	Jun 30, 2010	Dec 31, 2010
Salaries and wages	22,063	22,591	47,115
Payroll taxes	8,421	8,119	16,730
Personnel expenses (logistics) included in the cost price of sales	-3,383	-3,164	-6,413
External personnel	691	637	1,462
Change in provisions for retirement benefits and long-service awards	139	235	477
Change in provisions for employee disputes	23	-82	-276
TOTAL	**27,954**	**28,336**	**59,095**
Of which, pension scheme contributions	1,304	1,286	2,757
HEADCOUNT AT END OF PERIOD	**2,053**	**2,042**	**2,047**

5.10 Other income and expenses:

	Jun 30, 2011	Jun 30, 2010	Dec 31, 2010
Other income:			
Income from disposal of fixed assets	17	437	465
Other operating income	0	1	4
Reversal of provisions for impairment	60	80	87
TOTAL	**77**	**518**	**556**
Other expenses:			
Net book value of fixed assets sold off	11	83	108
Other operating expenses	2	172	177
Provisions for impairment	0	7	83
TOTAL	**13**	**262**	**368**

5.11 Tax expense:

	Jun 30, 2011	Jun 30, 2010	Dec 31, 2010
Tax recorded in parent company financial statements(1)	399	457	3,403
Tax due to deferred taxation	127	-136	207
CVAE tax on business value added	756	710	1,439
TOTAL	**1,282**	**1,031**	**5,049**
(1) Of which, tax expense on Sogara dividend	469	469	469

5.12 Other information:

- Real estate work and purchase commitments: 3,650,000 euros, compared with 4,120,000 euros at December 31st, 2010.

- 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 2011, there were no significant variations to report in terms of the nature of transactions with related parties compared with December 31st, 2010 (see Note 5.1 to the consolidated financial statements for the year ended December 31st, 2010).

- Post-balance sheet events:
  There are no significant events to report since June 30th, 2011.

Guyenne et Gascogne

VII. Sogara subsidiary's condensed income statement.

(In thousand euros)

(Excluding Centros Comerciales Carrefour dividend)	Jun 30, 2011	Jun 30, 2010	Dec 31, 2010
Sales (excl. VAT)	654,501	654,545	1,387,075
Other revenues	2,157	2,611	4,815
Cost price of sales	-535,169	-526,341	- 1,105,819
SALES INCOME	**121,489**	**130,815**	**286,071**
Personnel expenses	-75,340	-74,933	-156,606
External expenses	-30,563	-29,696	-62,338
Tax	-8,157	-7,589	-14,821
Depreciation and provisions	-9,885	-10,283	-19,834
Other current operating income	12	0	14
Other current operating expenses	-32	-25	-107
CURRENT OPERATING INCOME	**-2,476**	**8,289**	**32,379**
Other operating income and expenses (1)	-6,788	5,357	3,154
EBIT	**-9,264**	**13,646**	**35,533**
Financial income	387	252	672
Financial expenses	-288	-10	-580
FINANCIAL INCOME	**99**	**242**	**92**
PRE-TAX EARNINGS	**-9,165**	**13,888**	**35,625**
Tax expense (2)	1,267	-5,862	-11,403
NET INCOME	**-7,898**	**8,026**	**24,222**
(1) Of which:			
- Capital gain on disposal of financial stands	-	+5,542	+5,542
- "Planet" accelerated depreciation	-2,757	-	-
- Tax penalty	-3,367	-	-
(2) Of which, CVAE reclassified as tax expense	-1,829	-2,866	-3,514

Guyenne et Gascogne

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

(In thousand euros)

	Jun 30, 2011	Jun 30, 2010	Dec 31, 2010
Sales (excl. VAT)	3,995,820	4,098,974	8,650,314
Other revenues	156,488	155,843	314,477
Cost price of sales	-3,221,304	-3,303,479	-6,926,770
SALES INCOME	**931,004**	**951,338**	**2 38,021**
Personnel expenses	-384,340	-378,584	-774,193
Other expenses	-314,800	-316,483	-645,836
Depreciation and provisions	-89,489	-93,734	-186,858
CURRENT OPERATING INCOME	**142,375**	**162,537**	**431,134**
Other operating income	3,194	167	-
Other operating expenses	-29,314	-28,689	-82,687
EBIT	**116,255**	**134,015**	**348,447**
Financial income	2,743	1,667	9,702
Financial expenses	-23,359	-34,516	-62,505
FINANCIAL RESULT	**-20,616**	**-32,849**	**-52,803**
Share in earnings of affiliates	811	287	892
PRE-TAX EARNINGS	**96,450**	**101,453**	**296,536**
Tax expense	-30,881	-31,542	-91,424
NET INCOME BEFORE EARNINGS FROM DISCONTINUED OPERATIONS	**65,569**	**69,911**	**205,112**
Net income from discontinued operations	0	0	0
EARNINGS FOR THE PERIOD	**65,569**	**69,911**	**205,112**
Minority interests	-12,741	-8,219	-16,547
NET INCOME (GROUP SHARE)	**52,828**	**61,692**	**188,565**

B.- HALF-YEAR ACTIVITY REPORT.

	In thousand euros	H1 2011	H1 2010	2010 (full year)
GUYENNE ET GASCOGNE Consolidated accounts	Sales (excl. VAT)	255,621	244,866	532,276
	Current operating income	1,352	673	10,403
	Share of Sogara income	-3,949	4,013	12,110
	Share of Centros Comerciales Carrefour income	2,174	2,539	7,761
	Net income (Group share)	-1,335	6,382	25,635
Guyenne et Gascogne parent company	Sales (excl. VAT)	255,621	244,866	532,276
	EBIT	329	-630	8,121
	Sogara dividend	27,219	27,219	27,219
	Net income	26,884	25,675	31,037
Sogara	Sales (excl. VAT)	654,501	654,545	1,387,075
	Current operating income	-2,476	8,289	32,379
	Net income	-7,898	8,026	24,222
Centros Comerciales Carrefour (Spain)	Sales (excl. VAT)	3,995,820	4,098,974	8,650,314
	Current operating income	142,375	162,537	431,134
	Net income	52,828	61,692	188,565

The figures for consolidated sales (excluding VAT) and current operating income 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.

Highlights

- Confirming the satisfactory development achieved in previous years, the Guyenne et Gascogne parent company has seen a good level of business (particularly in its network of Carrefour Market supermarkets), with a significant improvement in its current operating income.
- For their part, the Sogara subsidiary’s large hypermarkets have been penalized by difficulties in the "consumer electronics" sector, combined with a voluntary margin sacrifice due to an aggressive promotional policy. In addition, net income has been affected by the high levels of accelerated depreciation recorded in connection with the transformation of stores into Carrefour Planet stores, as well as by a tax penalty concerning a VAT dispute.
  Lastly, it is important to recall that the first half of 2010 benefited from a significant capital gain on a disposal.
- The Spanish subsidiary Centros Comerciales Carrefour, still faced with a relatively unfavorable economic environment, is holding up well, adapting its cost structures, while maintaining a strong rate of dynamic commercial development. In this way, the company has maintained a high level of profitability.
- Overall, the negative elements penalizing Sogara's accounts - most of which are non-recurring - have affected the consolidated half-year earnings. However, it is important to point out that the first half of the year is traditionally not particularly representative on account of the seasonal characteristics of the Group's stores.

Guyenne et Gascogne

Outlook

During the second half of the year, Guyenne et Gascogne's three entities are going to step up their efforts to reduce distribution costs. They are also going to focus on improving the pricing policy and image, while targeting more promotional and loyalty-building investments.

- The parent company will benefit from the opening in June 2011 of the 28th Carrefour Market supermarket, as well as two expansions to be carried out before the end of the year.

- The Sogara subsidiary is going to transform three hypermarkets into Carrefour Planet stores, which should significantly strengthen their appeal.

- Lastly, Spain is also expected to benefit from the first impacts of converting the Carrefour units into Carrefour Planet stores, consolidating its image based on modernity, service and discount.

Following a disappointing first half of the year, all of the Guyenne et Gascogne Group's teams are committed to achieving its objective for a strong positive figure for consolidated full-year earnings.

Risks and uncertainties

A presentation of the various risks and the prevention policy was given in the 2010 annual report, and more specifically the Chairman of the Supervisory Board's report.

The Group has a very low level of exposure to the credit, interest rate, exchange and stock market risks; the major uncertainty concerns commercial activity, and this is linked directly to household consumption, changes in the competitive environment and the management of margins.

Related parties

During the first half of 2011, there were no significant changes in the nature of transactions with related parties compared with December 31st, 2010.

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 30th, 2011

Marc Léguillette
Management Board member

D.- STATUTORY AUDITORS' REPORT ON THE 2011 HALF-YEAR FINANCIAL INFORMATION

Period from January 1st to June 30th, 2011.

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, 2011, 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.

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 30th, 2011
The Statutory Auditors

FIGEOR	**AUDIAL Expertise & Conseil**
Michel Charpentier	Esmeralda Gonzalez