Bayonne, August 31st, 2011

2011 first-half earnings

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

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.

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.

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Third-quarter sales to be released on October 17th, 2011

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

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