



## Sales at September 30th, 2011

Gross sales (in million euros)	Excluding fuel			Including fuel
	H1 2011	Q3 2011	Year to Sep 30, 2011	Year to Sep 30, 2011
<b>Guyenne et Gascogne parent company</b>	209.4 + 0.5%	127.7 - 1.3%	<b>337.1 - 0.2%</b>	<b>466.5 + 4.0%</b>
<b>Sogara</b>	624.2 - 2.1%	316.3 - 6.0%	<b>940.5 - 3.5%</b>	<b>1,142.8 - 0.8%</b>
<b>Centros Comerciales Carrefour (Spain)</b>				
• <b>Hypermarkets</b>	3,554.4 - 4.6%	1,890.3 - 4.4%	<b>5,444.7 - 4.5%</b>	<b>6,063.7 - 1.9%</b>
• <b>Supermarkets</b>	350.6 + 7.0%	200.4 + 3.4%	<b>551.0 + 5.6%</b>	<b>586.3 + 6.8%</b>

*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: 466.5 million euros (+4.0%).*

During the third quarter of 2011, with consumption still faltering, particularly in the non-food sector, this affected the large hypermarkets in particular.

- In France, after July was hit by poor weather conditions, the trend improved, although without fully making up for the delay recorded at the start of the season.  
The Guyenne et Gascogne parent company has shown its effective resilience, thanks more specifically to the good performances achieved by its supermarket branch, while the Sogara subsidiary has been affected by the continued downturn in sales for textiles and electronics. Its food sections have seen stock shortages while the new supply chain management software was being rolled out.  
As planned at Sogara, the Bordeaux-Lormont supermarket was converted into a Planet store in September, and will be followed by another two stores during the next few weeks. Lastly, preparations are underway to open several drive-through units in the Toulouse region.
- In Spain, despite a still very difficult economic situation, Centros Comerciales Carrefour has held up well, especially on food, and is consolidating its market shares.  
The Planet model has been well received by customers and the first refurbished stores are developing positively. Before the end of the year, in line with the program mapped out, 40 hypermarkets will have been transformed into Planet stores.

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In addition to this presentation of business for the third quarter, it is important to highlight the successful steps taken to get refunds for withholding tax charges applied by the Spanish tax authorities on dividends previously paid by Centros Comerciales Carrefour to Sogara. An initial reimbursement of 26.2 million euros was received by Sogara in September 2011.

### **2011 sales to be published on January 16th, 2012**

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](http://www.guyenneetgascogne.com)**

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