



2011 full-year sales

Gross sales (in million euros)	Excluding fuel			Including fuel
	Sep 30, 2011	Q4 2011	Year to Dec 31, 2011	Year to Dec 31, 2011
Guyenne et Gascogne parent company	337.1 - 0.2%	114.5 - 3.6%	451.6 - 1.1%	623.4 + 3.2%
Sogara	940.5 - 3.5%	360.5 - 7.0%	1,301.0 - 4.5%	1,570.8 - 1.9%
Centros Comerciales Carrefour (Spain)				
• Hypermarkets	5,444.7 - 4.5%	2,069.3 - 7.5%	7,514.0 - 5.4%	8,351.1 - 2.9%
• Supermarkets	551.0 + 5.6%	181.0 + 0.4%	732.0 + 4.3%	779.3 + 5.4%

- *Guyenne et Gascogne is a primarily food-based mass retail group with hypermarkets and supermarkets in Southwest France and Spain.*

- *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: 623.4 million euros (+ 3.2%).*

The fourth quarter of 2011 confirmed the trends seen previously, with a further contraction on textiles (unfavorable weather conditions) and consumer electronics (increased online competition), although food consumption was satisfactory. In this climate, despite a relatively stable level of purchases for Christmas, the large hypermarkets have been particularly affected, while the supermarkets have held up better.

- The Guyenne et Gascogne parent company has expanded two stores in its Carrefour Market supermarket network, in October and November respectively, adding a further 1,200 sq.m in total.
- Sogara has successfully opened its first drive-through unit (Toulouse-Portet), with plans for around half a dozen openings over the year.
Following Bordeaux-Lormont, Bordeaux-Mérignac and Toulouse-Purpan, a fourth Carrefour Planet store is currently being prepared in Toulouse-Labège.
- The situation facing the Spanish subsidiary Centros Comerciales Carrefour is quite similar to that seen for the French stores. However, its commercial and competitive position is developing more positively, whereas the economic environment remains difficult. As in France, investments in 2012 will be carefully targeted based on the potential of each site.

2011 full-year earnings to be published on March 21st, 2012

The Guyenne et Gascogne Group's financial information are available on the company's web site at:

www.guyenneetgascogne.com

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ISIN: FR0000120289

2011 SALES

(in thousand euros)

Q1 2011	Food		Non-Food		Total sales area		Fuel		TOTAL	
Hypermarkets	38,281	-1.71%	13,336	-2.89%	51,617	-2.02%	17,076	+16.39%	68,693	+1.99%
Supermarkets	42,431	+0.59%	6,099	+3.49%	48,530	+0.95%	21,583	+24.29%	70,113	+7.14%
Wholesale	64	NS		NS	64	NS			64	NS
Guyenne et Gascogne total	80,776	-0.53%	19,435	-0.98%	100,211	-0.62%	38,659	+20.67%	138,870	+4.52%

Sogara total	214,935	-1.58%	93,026	-2.89%	307,961	-1.98%	65,611	+20.75%	373,572	-1.37%
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Q2 2011	Food		Non-Food		Total sales area		Fuel		TOTAL	
Hypermarkets	42,641	+0.59%	13,287	+0.74%	55,928	+0.63%	18,893	+7.91%	74,821	+2.37%
Supermarkets	46,904	+1.88%	6,261	+8.78%	53,165	+2.64%	23,623	+16.93%	76,788	+6.65%
Wholesale	78	NS			78	NS			78	NS
Guyenne et Gascogne total	89,623	+1.24%	19,548	+3.18%	109,171	+1.58%	42,516	+12.74%	151,687	+4.48%

Sogara total	225,513	-1.71%	90,735	-3.42%	316,248	-2.21%	67,940	+10.06%	384,188	-0.24%
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Q3 2011	Food		Non-Food		Total sales area		Fuel		TOTAL	
Hypermarkets	50,470	-0.27%	15,395	-7.80%	65,865	-2.14%	21,017	+10.41%	86,882	+0.63%
Supermarkets	55,028	+0.64%	6,723	-4.73%	61,751	+0.02%	27,205	+22.24%	88,956	+5.91%
Wholesale	85	NS			85	NS			85	NS
Guyenne et Gascogne total	105,583	-0.03%	22,118	-6.89%	127,701	-1.29%	48,222	+16.79%	175,923	+3.09%

Sogara total	222,989	-3.39%	93,334	-11.82%	316,323	-6.04%	68,742	+11.39%	385,065	-3.34%
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Q4 2011	Food		Non-Food		Total sales area		Fuel		TOTAL	
Hypermarkets	43,608	-4.36%	16,948	-9.09%	60,556	-5.73%	18,367	+10.78%	78,923	-2.35%
Supermarkets	47,303	-0.92%	6,628	-2.51%	53,931	-1.12%	23,973	+19.87%	77,904	+4.51%
Wholesale	75	NS	0	NS	75	NS			75	NS
Guyenne et Gascogne total	90,986	-2.63%	23,576	-7.33%	114,562	-3.64%	42,340	+15.75%	156,902	+0.93%

Sogara total	239,901	-6.00%	120,609	-8.80%	360,510	-6.95%	67,462	+10.38%	427,971	-4.59%
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Year 2011	Food		Non-Food		Total sales area		Fuel		TOTAL	
Hypermarkets	175,001	-1.43%	58,966	-5.30%	233,967	-2.43%	75,352	+11.15%	309,318	+0.56%
Supermarkets	191,666	+0.54%	25,711	+0.81%	217,377	+0.57%	96,384	+20.75%	313,762	+6.01%
Wholesale	301	NS	0	NS	301	NS			301	NS
Guyenne et Gascogne total	366,968	-0.49%	84,677	-3.52%	451,645	-1.07%	171,736	+16.34%	623,381	+3.18%

Sogara total	903,337	-3.27%	397,704	-7.04%	1,301,042	-4.45%	269,754	+12.92%	1,570,796	-1.86%
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