

Bayonne, March 21st, 2012

2011 FULL-YEAR EARNINGS

	(In thousand euros)	2011	2010
GUYENNE ET GASCOGNE Consolidated accounts	Sales (excl. VAT)	549,169	532,276
	Income from ordinary operations	10,060	10,403
	Share of Sogara income	14,456	12,110
	Share of Centros Comerciales Carrefour income	5,868	7,761
	Net income (Group share)	24,948	25,635
Guyenne et Gascogne parent company	Sales (excl. VAT)	549,169	532,276
	EBIT	8,068	8,121
	Sogara dividend	27,219	27,219
	Net income	30,466	31,037
Sogara	Sales (excl. VAT)	1,362,713	1,387,075
	Income from ordinary operations	4,505	32,379
	Net income	28,912	24,222
Centros Comerciales Carrefour (Spain)	Sales (excl. VAT)	8,351,388	8,650,314
	Income from ordinary operations	379,900	431,134
	Net income	142,554	188,565

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

The Sogara and Centros Comerciales Carrefour subsidiaries are 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.

As recommended by the French securities regulator (AMF), it is necessary to indicate that the accounts for 2011 were approved by the Management Board on March 20th, 2012 and the audit procedures have been performed on these accounts.

2011 was marked by a relatively unfavorable economic climate that particularly affected non-food sections in hypermarkets, which also faced competition from the growing strength of e-commerce. However, the parent company held up well, primarily thanks to its Carrefour Market supermarket network. The Sogara subsidiary, penalized by the impact of non-food in its large hypermarkets, experienced a more difficult year. While income from ordinary operations shows a clear contraction, net income is up, factoring in the repayment of withholding tax on dividends paid previously by the Spanish subsidiary. Centros Comerciales Carrefour, in a deteriorated general environment, maintained its market shares and a significant level of earnings.

In total, Guyenne et Gascogne's consolidated income came in very close to the previous year's figure.

On December 12th, 2011, Guyenne et Gascogne announced its intention to pay out an interim dividend of 7 euros per share prior to the close of Carrefour's public offer for Guyenne et Gascogne's shares.

First-quarter sales to be released on April 16th, 2012

**The Guyenne et Gascogne Group's financial information is available on the company's web site at:
www.guyenneetgascogne.com**

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