

## PROSPECTUS



### *Casino Guichard-Perrachon*

### ***Euro 650,000,000 6.375 per cent. Notes due 2013 issued under the Euro 6,000,000,000 Euro Medium Term Note Programme due from one month from the date of original issue***

### ***Issue Price: 99.912 per cent.***

This document constitutes a prospectus (the “**Prospectus**”) for the purposes of Article 5.3 of Directive 2003/71/EC (the “**Prospectus Directive**”). This Prospectus contains information relating to the issue by Casino Guichard-Perrachon (the “**Issuer**”) of its Euro 650,000,000 6.375 per cent. Notes due 2013 (the “**Notes**”) under the Issuer’s Euro 6,000,000,000 Euro Medium Term Note Programme (the “**Programme**”) and incorporates by reference, *inter alia*, the Base Prospectus (as defined herein) relating to the Programme.

The Notes will be issued outside France on 4 April 2008 (the “**Issue Date**”). Interest on the Notes will accrue at a rate of 6.375 per cent. per annum from and including the Issue Date and will be payable annually in arrear on 4 April in each year, commencing on 4 April 2009, subject to the Adjustment Rate, all as more fully described in Annex III to the economic terms and conditions (the “**Economic Terms and Conditions**”) contained in the section entitled “Terms and Conditions of the Notes” herein.

Payments on the Notes will be made without deduction for or on account of taxes of the Republic of France, to the extent, and subject to the exemptions, described under “Terms and Conditions of the Notes - Taxation” of the Base Prospectus.

The Notes, unless redeemed or purchased and cancelled, will mature on 4 April 2013.

The Issuer may, and in certain circumstances shall, redeem all (but not some only) of the Notes at their principal amount plus accrued interest if certain French taxes are imposed as set out in “Terms and Conditions of the Notes – Redemption, Purchase and Options – Redemption for Taxation Reasons” of the Base Prospectus.

Noteholders will be entitled, following a Change of Control, to request the Issuer to redeem or, at the Issuer’s option, procure the purchase of their Notes, at their principal amount together with any accrued interest, all as more fully described in Annex I to the Economic Terms and Conditions contained in the section entitled “Terms and Conditions of the Notes” herein.

The Notes will be inscribed in book-entry bearer form (*inscription en compte*) on the Issue Date in the books of Euroclear France S.A. (“**Euroclear France**”) which shall credit the accounts of the Account Holders (as defined in “Terms and Conditions of the Notes - Form, Denomination and Redenomination” in the Base Prospectus) including Euroclear Bank S.A./N.V. (“**Euroclear**”) and the depositary bank for Clearstream Banking, *société anonyme* (“**Clearstream, Luxembourg**”).

The Notes will be in bearer dematerialised form (*au porteur*) in the denomination of Euro 50,000. The Notes will at all times be represented in book entry form (*dématérialisés*) in the books of the Euroclear France Account Holders in compliance with Article L.211-4 of the French *Code monétaire et financier*. No physical document of title will be issued in respect of the Notes.

Application has been made for approval of this Prospectus to the *Commission de surveillance du secteur financier* in Luxembourg in its capacity as competent authority under the *loi relative aux prospectus pour valeurs mobilières* dated 10 July 2005 which implements the Directive 2003/71/EC of 4 November 2003 on the prospectus to be published when securities are offered to the public or admitted to trading.

Application has been made to the Luxembourg Stock Exchange for the Notes to be admitted to trading on the Luxembourg Stock Exchange’s regulated market and to be listed on the official list of the Luxembourg Stock Exchange.

#### **Global Coordinators and Bookrunners**

**BNP PARIBAS**

**Deutsche Bank**

#### **Joint-Lead Managers**

**ABN AMRO**

**CALYON Crédit Agricole CIB**

**Santander Global Banking & Markets**

The date of this Prospectus is 2 April 2008

*This Prospectus is to be read and construed in conjunction with the documents incorporated by reference in this Prospectus (see “Documents Incorporated by Reference” below) which have been previously published and approved by the Commission de surveillance du secteur financier in Luxembourg and which shall be deemed to be incorporated by reference in, and form part of, this Prospectus (except to the extent so specified in, or to the extent inconsistent with, this Prospectus).*

*No person has been authorised to give any information or to make any representation other than those contained in this Prospectus in connection with the issue or sale of the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer or any of the Managers (as defined in the Economic Terms and Conditions). Neither the delivery of this Prospectus nor the offering, sale or delivery of the Notes shall, under any circumstances, create any implication that there has been no change in the affairs of the Issuer or its respective consolidated subsidiaries and affiliates as a whole (together with the Issuer, the “Group”) since the date hereof or that there has been no adverse change in the financial position of the Issuer or the Group since the date hereof or that any other information supplied in connection with this Prospectus is correct as of any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.*

*The distribution of this Prospectus and the offering or sale of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Prospectus comes are required by the Issuer and the Managers to inform themselves about and to observe any such restriction. The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the “Securities Act”) or with any securities regulatory authority of any state or other jurisdiction of the United States. Subject to certain exceptions, Notes may not be offered or sold within the United States or to a U.S. person. For a description of certain restrictions on offers and sales of Notes and on distribution of this Prospectus, see “Subscription and Sale” in the Base Prospectus (for which purpose, references therein to the “Base Prospectus” shall be deemed to include references to this Prospectus) and the Economic Terms and Conditions herein.*

*This Prospectus does not constitute an offer of, or an invitation by or on behalf of the Issuer or the Managers to subscribe for, or purchase, any Notes.*

*In connection with the issue of the Notes, the Managers will act as stabilising managers (the “Stabilising Managers”). The Stabilising Managers (or persons acting on behalf of the Stabilising Managers) may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, there is no assurance that the Stabilising Managers will undertake stabilisation action. Any stabilisation action may begin on or after the date on which adequate public disclosure of the final terms of the offer of the Notes is made and, if begun, may be ended at any time, but it must end no later than the earlier of 30 days after the issue date of the Notes and 60 days after the date of the allotment of the Notes. Any stabilisation action or over-allotment shall be conducted in accordance with applicable laws and rules.*

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## DOCUMENTS INCORPORATED BY REFERENCE

This Prospectus should be read and construed in conjunction with the following documents which have been previously published and that have been filed with the *Commission de surveillance du secteur financier* in Luxembourg and shall be incorporated by reference in, and form part of, this Prospectus:

- (a) the base prospectus dated 1 August 2007 prepared in relation to the Programme of the Issuer and approved as a base prospectus by the *Commission de surveillance du secteur financier* pursuant to Article 5.4 of the Prospectus Directive (the “**Base Prospectus**”); and
- (b) the supplement to the Base Prospectus, dated 23 October 2007, and approved by the *Commission de surveillance du secteur financier* pursuant to Article 16 of the Prospectus Directive (the “**Supplement**”).

Such documents shall be deemed to be incorporated by reference in, and form part of this Prospectus, save that any statement contained in a document which is deemed to be incorporated by reference herein shall be deemed to be modified or superseded for the purpose of this Prospectus to the extent that a statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Prospectus.

This Prospectus and copies of documents incorporated by reference in this Prospectus will be published on, and may be obtained from (i) the website of the Issuer ([www.groupe-casino.fr](http://www.groupe-casino.fr)), and (ii) the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)).

For the purposes of the Prospectus Directive, information can be found in the documents incorporated by reference in this Base Prospectus in accordance with the following cross-reference table:

| Rule           | Prospectus Regulation Annex IX  | Document incorporated by Page reference |                      |
|----------------|---|---|----------------------|
| <b>A9.1</b>    | <b>PERSONS RESPONSIBLE</b>  |   |                      |
| <b>A9.1.1</b>  | All persons responsible for the information given in the Registration Document and, as the case may be, for certain parts of it, with, in the latter case, an indication of such parts. In the case of natural persons including members of the issuer's administrative, management or supervisory bodies indicate the name and function of the person; in case of legal persons indicate the name and registered office.   | Base Prospectus                         | Page 24              |
| <b>A9.1.2</b>  | A declaration by those responsible for the registration document that, having taken all reasonable care to ensure that such is the case, the information contained in the registration document is, to the best of their knowledge, in accordance with the facts and contains no omission likely to affect its import. As the case may be, declaration by those responsible for certain parts of the registration document that, having taken all reasonable care to ensure that such is the case, the information contained in the part of the registration document for which they are responsible is, to the best of their knowledge, in accordance with the facts and contains no omission likely to affect its import. | Base Prospectus                         | Page 24              |
| <b>A9.2</b>    | <b>STATUTORY AUDITORS</b>   |   |                      |
| <b>A9.2.1.</b> | Names and addresses of the issuer's auditors for the period covered by the historical financial information (together   | Base Prospectus                         | Pages 9, 118 and 120 |

| <b>Rule</b>     | <b>Prospectus Regulation Annex IX</b>  | <b>Document incorporated by Page reference</b> |  |
|-----------------|--|--|--|
|                 | with their membership in a professional body).   |  |  |
| <b>A9.2.2.</b>  | If auditors have resigned, been removed or not been re-appointed during the period covered by the historical financial information, details if material.   | Not Applicable                                 | Not Applicable                           |
| <b>A9.3</b>     | <b>RISK FACTORS</b>  |  |  |
| <b>A9.3.1</b>   | Prominent disclosure of risk factors that may affect the issuer's ability to fulfil its obligations under the securities to investors in a section headed "Risk Factors".  | Base Prospectus                                | Pages 14 <i>et seq.</i>                  |
| <b>A9.4</b>     | <b>INFORMATION ABOUT THE ISSUER</b>  |  |  |
| <b>A9.4.1</b>   | <b><u>History and development of the Issuer:</u></b>   | Base Prospectus                                | Pages 9-10 and 62                        |
| <b>A9.4.1.1</b> | the legal and commercial name of the issuer;   | Base Prospectus                                | Pages 9 and 62                           |
| <b>A9.4.1.2</b> | the place of registration of the issuer and its registration number;   | Base Prospectus                                | Pages 9 and 62                           |
| <b>A9.4.1.3</b> | the date of incorporation and the length of life of the issuer, except where indefinite;   | Base Prospectus                                | Pages 9 and 62                           |
| <b>A9.4.1.4</b> | the domicile and legal form of the issuer, the legislation under which the issuer operates, its country of incorporation, and the address and telephone number of its registered office (or principal place of business if different from its registered office; | Base Prospectus                                | Pages 9 and 62                           |
| <b>A9.4.1.5</b> | any recent events particular to the issuer and which are to a material extent relevant to the evaluation of the issuer's solvency.   | Base Prospectus<br>Supplement                  | Pages 63 to 75<br>Pages 3 <i>et seq.</i> |
| <b>A9.5</b>     | <b>BUSINESS OVERVIEW</b>   |  |  |
| <b>A9.5.1.</b>  | <b><u>Principal activities:</u></b>  |  |  |
| <b>A9.5.1.1</b> | A brief description of the issuer's principal activities stating the main categories of products sold and/or services performed;   | Base Prospectus                                | Page 62<br>Page 10                       |
| <b>A9.5.1.2</b> | The basis for any statements in the registration document made by the issuer regarding its competitive position.   | Base Prospectus                                | Pages 62 <i>et seq.</i>                  |
| <b>A9.6</b>     | <b>ORGANISATIONAL STRUCTURE</b>  |  |  |
| <b>A9.6.1</b>   | If the issuer is part of a group, a brief description of the group and of the issuer's position within it.   | Base Prospectus                                | Pages 9 and 62                           |
| <b>A9.6.2</b>   | If the issuer is dependent upon other entities within the group, this must be clearly stated together with an explanation of this dependence.  | Not Applicable                                 | Not Applicable                           |
| <b>A9.7</b>     | <b>TREND INFORMATION</b>   |  |  |
| <b>A9.7.1</b>   | Include a statement that there has been no material adverse change in the prospects  | Base Prospectus                                | Page 116                                 |

| <b>Rule</b>   | <b>Prospectus Regulation Annex IX</b>  | <b>Document incorporated by Page reference</b> |                   |
|---------------|--|--|-------------------|
|               | <p>of the issuer since the date of its last published audited financial statements.</p> <p>In the event that the issuer is unable to make such a statement, provide details of this material adverse change.</p>   |  |                   |
| <b>A9.8</b>   | <b>PROFIT FORECASTS OR ESTIMATES</b>   |  |                   |
| <b>A9.8</b>   | If an issuer chooses to include a profit forecast or a profit estimate, the registration document must contain the information items 8.1 and 8.2 the following   | Not Applicable                                 | Not Applicable    |
| <b>A9.8.1</b> | <p>A statement setting out the principal assumptions upon which the issuer has based its forecast, or estimate.</p> <p>There must be a clear distinction between assumptions about factors which the members of the administrative, management or supervisory bodies can influence and assumptions about factors which are exclusively outside the influence of the members of the administrative, management or supervisory bodies; be readily understandable by investors; be specific and precise; and not relate to the general accuracy of the estimates underlying the forecast.</p> | Not Applicable                                 | Not Applicable    |
| <b>A9.8.2</b> | Any profit forecast set out in the registration document must be accompanied by a statement confirming that the said forecast has been properly prepared on the basis stated and that the basis of accounting is consistent with the accounting policies of the issuer.  | Not Applicable                                 | Not Applicable    |
| <b>A9.8.3</b> | The profit forecast or estimate must be prepared on a basis comparable with the historical financial information.  | Not Applicable                                 | Not Applicable    |
| <b>A9.8</b>   | <b>ADMINISTRATIVE, MANAGEMENT, AND SUPERVISORY BODIES</b>  |  |                   |
| <b>A9.9.1</b> | <p>Names, business addresses and functions in the issuer of the following persons, and an indication of the principal activities performed by them outside the issuer where these are significant with respect to that issuer:</p> <p>(a) members of the administrative, management or supervisory bodies;</p> <p>(b) partners with unlimited liability, in the case of a limited partnership with a share</p>   | Base Prospectus                                | Page 4 and page 9 |

| Rule           | Prospectus Regulation Annex IX   | Document incorporated by Page reference |                       |
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|                | capital.   |   |                       |
| <b>A9.9.2</b>  | <p><b><u>Administrative, Management, and Supervisory bodies conflicts of interests</u></b></p> <p>Potential conflicts of interests between any duties to the issuing entity of the persons referred to in item 9.1 and their private interests and or other duties must be clearly stated.</p> <p>In the event that there are no such conflicts, a statement to that effect.</p>   | Base Prospectus                         | Page 4 and page 10    |
| <b>A9.10</b>   | <b>MAJOR SHAREHOLDERS</b>  |   |                       |
| <b>A9.10.1</b> | To the extent known to the issuer, state whether the issuer is directly or indirectly owned or controlled and by whom, and describe the nature of such control, and describe the measures in place to ensure that such control is not abused.  | Base Prospectus                         | Pages 3-4 and page 11 |
| <b>A9.10.2</b> | A description of any arrangements, known to the issuer, the operation of which may at a subsequent date result in a change in control of the issuer.   | Not Applicable                          | Not Applicable        |
| <b>A9.11</b>   | <b>FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES</b>   |   |                       |
| <b>A9.11.1</b> | <p><b><u>Historical Financial Information</u></b></p> <p>Audited historical financial information covering the latest 2 financial years (or such shorter period that the issuer has been in operation), and the audit report in respect of each year. Such financial information must be prepared according to Regulation (EC) No 1606/2002 s, or if not applicable to a Member's State national accounting standards for issuers from the Community. For third country issuers, such financial information must be prepared according to the international accounting standards adopted pursuant to the procedure of Article 3 of Regulation (EC) No 1606/2002 or to a third country's national accounting standards equivalent to these standards. Otherwise, the following information must be included in the registration document:</p> <p>(a) a prominent statement that the financial information included in the registration document has not been prepared in accordance with the international accounting standards adopted pursuant to the procedure of Article 3 of Regulation (EC)</p> | Base Prospectus                         | Pages 3-4             |

| Rule | Prospectus Regulation Annex IX   | Document incorporated by Page reference |  |
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|      | <p>No1606/2002 and that there may be material differences in the financial information had Regulation (EC) No 1606/2002 been applied to the historical financial information</p> <p>(b) immediately following the historical financial information a narrative description of the differences between the international accounting standards adopted pursuant to the procedure of Article 3 of Regulation (EC) No 1606/2002 and the accounting principles adopted by the issuer in preparing its annual financial statements</p> <p>The most recent year's historical financial information must be presented and prepared in a form consistent with that which will be adopted in the issuer's next published annual financial statements having regard to accounting standards and policies and legislation applicable to such annual financial statements.</p> <p>If the audited financial information is prepared according to national accounting standards, the financial information required under this heading must include at least the following:</p> <p>(a) the balance sheet;</p> <p>(b) the income statement;</p> <p>(c) the accounting policies and explanatory notes.</p> <p>The historical annual financial information must be independently audited or reported on as to whether or not, for the purposes of the registration document, it gives a true and fair view, in accordance with auditing standards applicable in a Member State or an equivalent standard. Otherwise, the following information must be included in the registration document:</p> <p>a) a prominent statement disclosing which auditing standards have been applied;</p> <p>b) an explanation of any significant departures from International Standards on Auditing</p> |   |  |



| <b>Rule</b>      | <b>Prospectus Regulation Annex IX</b>  | <b>Document incorporated by Page reference</b> |                                  |
|------------------|--|--|----------------------------------|
| <b>A9.11.2</b>   | <b><u>Financial statements</u></b><br>If the issuer prepares both own and consolidated financial statements, include at least the consolidated financial statements in the registration document.  | Base Prospectus                                | Pages 3-4                        |
| <b>A9.11.3</b>   | <b><u>Auditing of historical annual financial information</u></b>  |  |                                  |
| <b>A9.11.3.1</b> | A statement that the historical financial information has been audited. If audit reports on the historical financial information have been refused by the statutory auditors or if they contain qualifications or disclaimers, such refusal or such qualifications or disclaimers must be reproduced in full and the reasons given.  | Base Prospectus                                | Pages 3-4<br>Page 11<br>Page 118 |
| <b>A9.11.3.2</b> | An indication of other information in the registration document which has been audited by the auditors.  | Not Applicable                                 | Not Applicable                   |
| <b>A9.11.3.3</b> | Where financial data in the registration document is not extracted from the issuer's audited financial statements, state the source of the data and state that the data is unaudited.  | Not Applicable                                 | Not Applicable                   |
| <b>A9.11.4</b>   | <b><u>Age of latest financial information</u></b>  | Not Applicable                                 | Not Applicable                   |
| <b>A9.11.4.1</b> | The last year of audited financial information may not be older than 18 months from the date of the registration document.   | Not Applicable                                 | Not Applicable                   |
| <b>A9.11.5</b>   | <b><u>Legal and arbitration proceedings</u></b><br>Information on any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the issuer is aware), during a period covering at least the previous 12 months which may have, or have had in the recent past, significant effects on the issuer and/or group's financial position or profitability, or provide an appropriate negative statement. | Base Prospectus                                | Pages 16-17<br>Page 116          |
| <b>A9.11.6</b>   | <b><u>Significant change in the issuer's financial or trading position</u></b><br>A description of any significant change in the financial or trading position of the group which has occurred since the end of the last financial period for which either audited financial information or interim financial information have been published, or an appropriate negative statement.   | Base Prospectus                                | Page 11<br>Page 116              |
| <b>A9.12</b>     | <b>MATERIAL CONTRACTS</b>  |  |                                  |
| <b>A9.12</b>     | A brief summary of all material contracts that are not entered into in the ordinary course of the issuer's business, which   | Base Prospectus                                | Page 15                          |

| Rule           | Prospectus Regulation Annex IX   | Document incorporated by Page reference |                       |
|----------------|--|---|-----------------------|
|                | could result in any group member being under an obligation or entitlement that is material to the issuer's ability to meet its obligation to security holders in respect of the securities being issued.   |   |                       |
| <b>A9.13</b>   | <b>THIRD PARTY INFORMATION AND STATEMENT BY EXPERTS AND DECLARATIONS OF ANY INTEREST</b>   |   |                       |
| <b>A9.13.1</b> | Where a statement or report attributed to a person as an expert is included in the Registration Document, provide such person's name, business address, qualifications and material interest if any in the issuer. If the report has been produced at the issuer's request a statement to that effect that such statement or report is included, in the form and context in which it is included, with the consent of that person who has authorised the contents of that part of the Registration Document.   | Not Applicable                          | Not Applicable        |
| <b>A9.13.2</b> | <b>THIRD PARTY INFORMATION</b><br>Where information has been sourced from a third party, provide a confirmation that this information has been accurately reproduced and that as far as the issuer is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading; in addition, identify the source(s) of the information.  | Not Applicable                          | Not Applicable        |
| <b>A9.14</b>   | <b>DOCUMENTS ON DISPLAY</b>  |   |                       |
| <b>A9.14</b>   | A statement that for the life of the registration document the following documents (or copies thereof) where applicable, may be inspected:<br><br>(a) the memorandum and articles of association of the issuer;<br><br>(b) all reports, letters, and other documents, historical financial information, valuations and statements prepared by any expert at the issuer's request any part of which is included or referred to in the registration document;<br><br>(c) the historical financial information of the issuer or, in the case of a group, the historical financial information of the issuer and its subsidiary undertakings for each of the two financial years preceding the publication of the registration document. | Base Prospectus                         | Pages 12 and page 117 |

| Rule | Prospectus Regulation Annex IX   | Document incorporated by reference | Page |
|------|--|------------------------------------|------|
|      | An indication of where the documents on display may be inspected, by physical or electronic means. |                                    |      |

| Rule     | Prospectus Regulation Annex XIII   | Document incorporated by reference | Page                    |
|----------|--|------------------------------------|-------------------------|
| A13.2    | <b>RISK FACTORS</b>  |                                    |                         |
| A13.2    | Prominent disclosure of risk factors that are material to the securities admitted to trading in order to assess the market risk associated with these securities in a section headed "Risk Factors".   | Base Prospectus                    | Pages 19 <i>et seq.</i> |
| A13.4    | <b>INFORMATION CONCERNING THE SECURITIES TO BE ADMITTED TO TRADING</b>   |                                    |                         |
| A13.4.3  | Legislation under which the securities have been created.  | Base Prospectus                    | Page 59                 |
| A13.4.7  | A description of the rights, including any limitations of these, attached to the securities and procedure for the exercise of said rights.   | Base Prospectus                    | Pages 31 <i>et seq.</i> |
| A13.4.11 | Representation of debt security holders including an identification of the organisation representing the investors and provisions applying to such representation. Indication of where investors may have access to the contracts relating to these forms of representation. | Base Prospectus                    | Pages 55 <i>et seq.</i> |
| A13.4.14 | A description of any restrictions on the free transferability of the securities.   | Base Prospectus                    | Pages 78 <i>et seq.</i> |

Any information contained in the documents incorporated by reference but not mentioned in the cross-reference table is published for information purpose only.

## **PERSONS RESPONSIBLE FOR THE INFORMATION GIVEN IN THE PROSPECTUS**

To the best knowledge of the Issuer (having taken all reasonable care to ensure that such is the case), the information contained in this Prospectus is in accordance with the facts and contains no omission likely to affect its import. The Issuer accepts responsibility accordingly.

### **Casino Guichard-Perrachon**

1 Esplanade de France  
BP 306  
42008 Saint-Etienne Cedex 2  
France

Duly represented by:

Michel Favre

*Directeur Administratif et Financier*

## RISK FACTORS

*The Issuer believes that the following factors may affect its ability to fulfill its obligations under the Notes. All of these factors are contingencies which may or may not occur and the Issuer is not in a position to express a view on the likelihood of any such contingency occurring.*

*Factors which the Issuer believes may be material for the purpose of assessing the market risks associated with the Notes are also described below.*

*The Issuer believes that the factors described below represent the principal risks inherent in investing in the Notes, but the inability of the Issuer to pay interest, principal or other amounts on or in connection with the Notes may occur for other reasons and the Issuer does not represent that the statements below regarding the risks of holding the Notes are exhaustive. Prospective investors should also read the detailed information set out elsewhere in this Prospectus (including any documents incorporated by reference herein) and reach their own views prior to making any investment decision.*

### RISK FACTORS RELATING TO THE ISSUER

See “Risk Factors Relating to the Issuer” in the Base Prospectus which is incorporated by reference in this Prospectus (See “Documents incorporated by reference” above).

### RISK FACTORS RELATING TO THE NOTES

See “Risk Factors Relating to the Notes” in the Base Prospectus which is incorporated by reference in this Prospectus (See “Documents incorporated by reference” above), in particular the paragraph “Fixed Rate Notes”.

In addition:

#### **Exercise of Put Option in respect of the Notes may affect the liquidity of the Notes in respect of which such Put Option is not exercised**

Depending on the number of the Notes in respect of which the Put Option (as described in Annex I to the Economic Terms and Conditions) is exercised, any trading market in respect of those Notes in respect of which such Put Option is not exercised may become illiquid. In addition, investors may only be able to reinvest the moneys they receive upon such early redemption in securities with a lower yield than the redeemed or, as the case may be, purchased Notes.

## TERMS AND CONDITIONS OF THE NOTES

The terms and conditions of the Notes comprise the terms and conditions contained in the section entitled “Terms and Conditions of the Notes” set out in the Base Prospectus as supplemented by the economic terms and conditions below (the “**Economic Terms and Conditions**”). Terms defined in the “Terms and Conditions of the Notes” shall have the same meaning in the Economic Terms and Conditions. **References in the “Terms and Conditions of the Notes” contained in the Base Prospectus to “Final Terms” shall, for the purposes of the issue of the Notes, be deemed to refer to the “Economic Terms and Conditions”.**

### ECONOMIC TERMS AND CONDITIONS

#### PART A - CONTRACTUAL TERMS

|    |  |  |
|----|--|--|
| 1  | Issuer:  | CASINO GUICHARD-PERRACHON  |
| 2  | (i) Series Number:   | 21   |
|    | (ii) Tranche Number:   | 1  |
| 3  | Specified Currency or Currencies:  | Euro (“EUR”)   |
| 4  | Aggregate Nominal Amount of Notes listed or admitted to trading:           |  |
|    | (i) Series:  | EUR 650,000,000  |
|    | (ii) Tranche:  | EUR 650,000,000  |
| 5  | Issue Price:   | 99.912 per cent. of the Aggregate Nominal Amount   |
| 6  | Specified Denomination(s):   | EUR 50,000   |
| 7  | (i) Issue Date:  | 4 April 2008   |
|    | (ii) Interest Commencement Date:   | 4 April 2008   |
| 8  | Maturity Date:   | 4 April 2013   |
| 9  | Interest Basis:  | 6.375 per cent. Fixed Rate<br>(further particulars specified below)  |
| 10 | Redemption/Payment Basis:  | Redemption at par  |
| 11 | Change of Interest or Redemption/Payment Basis:                            | Not Applicable   |
| 12 | Put/Call Options:  | Investor Put<br>(further particulars specified below)  |
| 13 | (i) Status of the Notes:   | Unsubordinated Notes   |
|    | (ii) Dates of the corporate authorisations for issuance of Notes obtained: | Decision of the <i>Conseil d’administration</i> of the Issuer dated 30 August 2007 authorising the <i>Président-Directeur Général</i> to issue <i>obligations</i> or other debt instruments up to an outstanding maximum aggregate amount of €2,000,000,000 and decision of the <i>Président-Directeur Général</i> dated 31 March 2008 |
| 14 | Method of distribution:  | Syndicated   |

## PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

|    |  |   |
|----|--|---|
| 15 | Fixed Rate Note Provisions   | Applicable  |
|    | (i) Rate of Interest:  | 6.375 per cent. per annum payable annually in arrear subject to the Rate Adjustment as described in Annex III “Adjustment of Interest Rate” |
|    | (ii) Interest Payment Date(s):   | 4 April in each year commencing on 4 April 2009   |
|    | (iii) Fixed Coupon Amount:   | EUR 3,187.5 per EUR 50,000 in Nominal Amount subject to the Rate Adjustment as described in Annex III “Adjustment of Interest Rate”         |
|    | (iv) Broken Amount(s):   | Not Applicable  |
|    | (v) Day Count Fraction :   | Actual/Actual-ICMA  |
|    | (vi) Determination Dates:  | 4 April in each year commencing on 4 April 2009   |
|    | (vii) Other terms relating to the method of calculating interest for Fixed Rate Notes: | Not Applicable  |
| 16 | Floating Rate Note Provisions  | Not Applicable  |
| 17 | Zero Coupon Note Provisions  | Not Applicable  |
| 18 | Index-Linked Interest Note/other variable-linked interest Note Provisions:             | Not Applicable  |
| 19 | Dual Currency Note Provisions:   | Not Applicable  |

## PROVISIONS RELATING TO REDEMPTION

|    |  |   |
|----|--|---|
| 20 | Call Option  | Not Applicable  |
| 21 | Put Option   | Applicable – see Annexes to these Economic Terms and Conditions |
| 22 | Final Redemption Amount of each Note   | EUR 50,000 per Note of EUR 50,000 Specified Denomination        |
| 23 | Early Redemption Amount  |   |
|    | (i) Early Redemption Amount(s) of each Note payable on redemption for taxation reasons (Condition 6(f)), for illegality (Condition 6(g)) or an event of default (Condition 9) or other early redemption and/or the method of calculating the same (if required or if different from that set out in the Conditions): | Nominal Amount  |
|    | (ii) Redemption for taxation reasons permitted on days others than Interest Payment Dates (Condition 6(f)):  | Yes   |
|    | (iii) Unmatured Coupons to become void upon early redemption (Materialised Bearer Notes only) (Condition 7(f)):  | Not Applicable  |

## GENERAL PROVISIONS APPLICABLE TO THE NOTES

|    |                                   |  |
|----|-----------------------------------|--|
| 24 | Form of Notes:                    | Dematerialised Notes                             |
|    | (i) Form of Dematerialised Notes: | Bearer dematerialised form ( <i>au porteur</i> ) |

|                     |  |  |
|---------------------|--|--|
|                     | (ii) Registration Agent:   | Not Applicable   |
|                     | (iii) Temporary Global Certificate:  | Not Applicable   |
|                     | (iv) Applicable TEFRA exemption:   | Not Applicable   |
| 25                  | Financial Centre(s) or other special provisions relating to Payment Dates:   | Not Applicable   |
| 26                  | Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):  | Not Applicable   |
| 27                  | Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay: | Not Applicable   |
| 28                  | Details relating to Instalment Notes:  | Not Applicable   |
| 29                  | Redenomination, renominalisation and reconventioning provisions:   | Not Applicable   |
| 30                  | Consolidation provisions:  | Not Applicable   |
| 31                  | Masse:   | Applicable<br>The initial Representative will be:<br>Alice Bonardi<br>3, rue Taitbout<br>75009 Paris<br>France<br><br>The alternate Representative will be:<br>Laurent Tissot<br>3, avenue de Friedland<br>75008 Paris<br>France |
|                     |  | The Representative will not be remunerated.  |
| 32                  | Other final terms:   | Not Applicable   |
| <b>DISTRIBUTION</b> |  |  |
| 33                  | (i) If syndicated, names of Managers:  | BNP Paribas<br>Deutsche Bank AG, London Branch<br>ABN AMRO Bank N.V.<br>Banco Santander, S.A.<br>CALYON  |
|                     | (ii) Stabilising Manager(s) (if any):  | The Managers (Deutsche Bank AG, London Branch is acting as Co-ordinating Stabilising Manager).   |
| 34                  | If non-syndicated, name and address of Dealer:   | Not Applicable   |
| 35                  | Additional selling restrictions:   | <b>Republic of France :</b><br>Each of the Managers and the Issuer has represented and agreed that it has not offered or sold and will not offer or sell, directly or indirectly, any Notes to the public in                     |



France, and it has not distributed or caused to be distributed and will not distribute or cause to be distributed to the public in France the Prospectus or any other offering material relating to the Notes and such offers, sales and distributions have been and will be made in France only to (a) persons providing investment services relating to portfolio management for the account of third parties, and/or (b) qualified investors (*investisseurs qualifiés*) as defined in, and in accordance with, Articles L.411-1, L.411-2 and D.411-1 to D.411-3 of the French *Code monétaire et financier*.

## PART B – OTHER INFORMATION

### LISTING AND ADMISSION TO TRADING

- (i) Listing: Luxembourg Stock Exchange
- (ii) Admission to trading: Application has been made for the Notes to be admitted to trading on the Regulated Market of the Luxembourg Stock Exchange with effect from 4 April 2008.
- (iii) Estimate of total expenses related to admission to listing and admission to trading: EUR 6,000

### RATINGS

- Ratings: The Notes to be issued have been rated :  
S & P: BBB-  
Fitch: BBB-

### INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

So far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.

### YIELD

- Indication of yield: 6.396 per cent. The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

### OPERATIONAL INFORMATION

- ISIN Code: FR0010602920
- Common Code: 035561161
- Depositaries:
- (i) Euroclear France to act as Central Depositary Yes
- (ii) Common Depositary for Euroclear and Clearstream Luxembourg No
- Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s): Euroclear France
- Delivery: Delivery against payment
- Names and addresses of additional Paying Agent(s) (if any): Not Applicable
- The aggregate principal amount of Notes issued has been translated into Euro at the rate of [•] producing a sum of: Not Applicable

## ANNEX I CHANGE OF CONTROL

The following provisions form part of these Economic Terms and Conditions.

### PUT OPTION

At any time while any Note remains outstanding, each holder of Notes will have the option (the “**Put Option**”) to require the Issuer to redeem or, at the Issuer's option, to procure the purchase of these Notes on the Optional Redemption Date (as defined below) at their principal amount together with (or, where purchased, together with an amount equal to) accrued interest to but excluding the Optional Redemption Date if one of the following events takes place (a “**Put Event**”):

- (i) a Change of Control and, during the Change of Control Period, a Rating Downgrade of the Notes due to this Change of Control, when the Notes are rated by any Rating Agency at the start of the Change of Control Periods; or
- (ii) a Change of Control, when the Notes are not rated at such time.

A holder of Notes may not exercise his Put Option if the Issuer informs the holder of the Notes of its intention to redeem the Notes pursuant to Conditions 6(f) or (j) (“Redemption for Taxation Reasons” and “Illegality”) before the Option Notice is sent to the holder.

A “**Change of Control**” shall be deemed to have occurred at each time that any person or persons acting in concert (other than a Permitted Holding Company (as defined below) acting alone or in concert) come(s) to own or acquire(s) such number of the shares in the capital of the Issuer carrying more than 50 per cent. of the voting rights normally exercisable at a general meeting of the Issuer. “**Permitted Holding Company**” means each and any company or other legal entity whose share capital (or equivalent) and associated voting rights are controlled (within the meaning of Article L. 233-3 of the French *Code de Commerce*) by Rallye S.A. or by any company or other legal entity controlling (within such meaning) the share capital (or equivalent) and associated voting rights of Rallye S.A.

“**Change of Control Period**” means the period commencing on the date that is the earlier of (1) the date of the first public announcement of the relevant Change of Control; and (2) the date of the earliest Potential Change of Control Announcement (if any) and ending on the date which is 180 days after the date of the first public announcement of the relevant Change of Control (the “**Initial Longstop Date**”).

“**Rating Agency**” means any of the following: (a) Standard & Poor's Rating Services, a division of The McGraw-Hill Companies, Inc., (b) Fitch Ratings or (c) any other credit rating agency of equivalent international standing specified from time to time by the Issuer - and, in each case, their respective successors or affiliates.

A “**Rating Downgrade**” shall be deemed to have occurred in respect of a Change of Control if within the Change of Control Period the rating previously assigned to the Notes by any Rating Agency is (x) withdrawn or (y) changed from an investment grade rating (BBB-, or their respective equivalents for the time being, or better) to a non-investment grade rating (BB+, or their respective equivalents for the time being, or worse) or (z) if the rating previously assigned to the Notes by any Rating Agency was below an investment grade rating (as described above), lowered by at least one full rating notch (for example, from BB+ to BB or their respective equivalents), provided that a Rating Downgrade otherwise arising by virtue of a particular change in rating shall be deemed not to have occurred in respect of a particular Change of Control if the Rating Agency making the change in rating does not publicly announce or publicly confirm that the reduction was the result, in whole or part, of any event or circumstance comprised in or arising as a result of, or in respect of, the applicable Change of Control.

“**Potential Change of Control Announcement**” means any public announcement or public statement by the Issuer, any actual or potential bidder or any advisor thereto relating to any potential Change of Control.

Promptly upon the Issuer becoming aware that a Put Event has occurred, the Issuer shall give notice (a “**Put Event Notice**”) to the Noteholders in accordance with Condition 15 specifying the nature of the Put Event and the circumstances giving rise to it and the procedure for exercising the Put Option contained in this section.

To exercise the Put Option to require redemption or, as the case may be, purchase of a Note under this section, the holder of that Note must transfer or cause to be transferred by its Account Holder its Notes to be so redeemed or purchased to the account of the Fiscal Agent specified in the Put Option Notice for the account of the Issuer within the period (the “**Put Period**”) of 45 days after the Put Event Notice is given together with a duly signed and completed notice of exercise in the form (for the time being current) obtainable from the specified office of any Paying Agent (a “**Put Option Notice**”) and in which the holder may specify a bank account to which payment is to be made under this section.

The Issuer shall redeem or, at the option of the Issuer, procure the purchase of the Notes in respect of which the Put Option has been validly exercised as provided above, and subject to the transfer of such Notes to the account of the Fiscal Agent for the account of the Issuer as described above on the date which is the fifth Business Day following the end of the Put Period (the “**Optional Redemption Date**”). Payment in respect of any Note so transferred will be made in Euro to the holder to the specified Euro-denominated bank account in the Put Option Notice on the Optional Redemption Date via the relevant Account Holders.

The Issuer shall have no responsibility for any costs or loss of whatever kind (including breakage costs) which the Noteholder may incur as a result of or in connection with its exercise, or purported exercise, of, or otherwise in connection with, any Put Option - whether upon the occasion of any purchase or redemption arising therefrom or otherwise.

**ANNEX II  
FORM OF PUT OPTION NOTICE**

Put Option Notice in respect of the Notes held in Euroclear, Clearstream, Luxembourg or Euroclear France with the relevant Account Holder

**Casino Guichard-Perrachon**

**Euro 650,000,000 6.375 per cent. Notes due 2013 (the “Notes”)  
issued under the Euro 6,000,000,000 Euro Medium Term Note Programme  
due from one month from the date of original issue**

Terms defined in the terms and conditions of the Notes as contained in the Prospectus relating to the Notes dated 2 April 2008 shall have the same meaning where used in this Put Option Notice.

When completed this Put Option Notice should be sent in writing to whichever of Euroclear, Clearstream, Luxembourg, Euroclear France or the relevant Account Holder records or will record on its books ownership of the Notes in respect of which the Put Option is being exercised, with a copy to the Fiscal Agent, to arrive, in each case, not later than 17.00 hours (Paris time) on [●] (being the 45th day after the publication of the Put Event Notice (such Put Event Notice having been published on [●])).

To: \*Euroclear Bank S.A./N.V.  
as operator of Euroclear)  
1 Boulevard du Roi Albert II  
B-1210 Brussels  
Belgium

or: \*Clearstream Banking, *société anonyme*  
42 Avenue JF Kennedy  
L-1855 Luxembourg  
Grand-Duchy of Luxembourg

or: \*[name of the relevant Account Holder]  
[address of the relevant Account Holder]

Copy to: Deutsche Bank AG, London Branch  
Winchester House  
1 Great Winchester Street  
London EC2N 2DB  
United Kingdom

**This Put Option Notice will be treated as null and void if:**

**it is not duly completed or in the proper form or properly delivered (in the determination of Euroclear, Clearstream or the relevant Account Holder, as the case may be, and the Fiscal Agent);**

**it is not delivered by 17.00 hours (Paris time) on [●] (being the 45th day after the publication of the Put Event Notice (such Put Event Notice having been published on [●])); or**

**the number of Notes specified in this Put Option Notice exceeds on the Option Redemption Date the number of Notes held in the account specified herein.**

N.B.: Terms used in this notice shall have the meaning ascribed to them in the Conditions.

PLEASE USE BLOCK CAPITALS

**1 Name(s) of Noteholder(s)**

## **2 Address(es) of Noteholder(s)**

## **3 Exercise of Put Option**

The undersigned, being the holder of Notes, hereby exercise(s) his/their\* Put Option with respect to the Notes referred to below.

## **4 Number and aggregate principal amount of Notes being redeemed or, as the case may be, purchased**

The number and aggregate principal amount of Notes being redeemed or, as the case may be, purchased is as follows:

## **5 Account to be debited with the Notes**

My/Our\* account at Euroclear/Clearstream, Luxembourg/Euroclear France/[the relevant Account Holder]\* to be debited with the Notes is as follows:

## **6 Account to be credited with the redemption/purchase amount**

My/Our\* account with Euroclear/Clearstream Luxembourg/Euroclear France/[the relevant Account Holder]\* to be credited with the redemption/purchase amount is as follows:

## **7 Instructions with respect to the Notes**

I/We\* hereby irrevocably instruct and authorise Euroclear/Clearstream Luxembourg/Euroclear France/[the relevant Account Holder]\* to debit immediately upon receipt of this notice the account indicated in section 5 above with the aggregate principal amount of Notes being redeemed or, as the case may be, purchased indicated in section 4 above and to credit the account indicated in section 6 above with the aggregate redemption/purchase amount of Notes being redeemed or, as the case may be, purchased indicated in section 4 above.

## **8 Representations and warranties**

I/We\* hereby represent, warrant, understand and agree that, at the time of signing and delivery of this Put Option Notice the Notes to which this Put Option Notice relates are free from all liens, charges, encumbrances and other third party rights.

## **9 Production of this Put Option Notice**

I/We\* hereby authorise the production of this Put Option Notice in any applicable administrative or legal proceedings.

## **10 Acknowledgements**

I/We\* acknowledge that:

- 10.1 This Put Option Notice, once delivered to Euroclear, Clearstream or the relevant Account Holder, as the case may be, and the Fiscal Agent, shall be irrevocable and may not be withdrawn without the consent in writing of the Issuer.
- 10.2 I/We\* may not transfer any Note subject to this Put Option Notice following delivery of this Put Option Notice in accordance with Annex I to the Economic Terms and Conditions contained in the Prospectus dated 2 April 2008 in respect of the Notes to Euroclear, Clearstream, Luxembourg, Euroclear France or the relevant Account Holder, as the case may be, and the Fiscal Agent.
- 10.3 This Put Option Notice shall only be valid to the extent that Euroclear, Clearstream, Luxembourg, Euroclear France or the relevant Account Holder, as the case may be, and the Fiscal Agent have not received conflicting prior instructions in respect of the Note(s) which is/are the subject of this Put Option Notice.

Signed

Dated

\* Delete as appropriate

**ANNEX III**  
**ADJUSTMENT OF INTEREST RATE**

The following provisions form part of these Economic Terms and Conditions.

*For the avoidance of doubt, the Rating Decrease as defined below exclude any Rating Downgrade as defined in the Change of Control provisions set out in Annex I.*

- 1 The Rate of Interest payable on the Notes is subject to adjustment in accordance with the Interest Ratchet in the event of a Step Up Event or a Step Down Event (each such adjustment a “**Rate Adjustment**”). Any Rate Adjustment shall be effective from and including the Interest Payment Date immediately following the date of the Step Up Event or the Step Down Event.
- 2 The Issuer will cause each Step Up Event and each Step Down Event to be notified to the Fiscal Agent and notice thereof to be published in accordance with Condition 15 as soon as possible after the occurrence of the Step Up Event or the Step Down Event but in no event later than the tenth TARGET Business Day thereafter.
- 3 For so long as any of the Notes are outstanding, the Issuer shall do its best efforts to maintain Ratings from at least two Rating Agencies.
- 4 In the event that one Rating Agency fails or ceases to assign a Rating, the Issuer shall do its best efforts to obtain a Rating from a Substitute Rating Agency within 120 days of the date on which only one Rating is assigned to the Notes. In the event that a Rating is not obtained from such a Substitute Rating Agency, then, a Step Up Event shall be constituted as from the date on which only one Rating is assigned to the Notes in consequence of which the Rate of Interest payable on the Notes to the Maturity Date shall be the Initial Rate of Interest plus 1.25 per cent. unless (i) the Rating assigned by the remaining Rating Agency is at least equal to the Compensation Threshold or (ii) the termination of the Rating by the Rating Agency is due to any reason other than a reason related to the Issuer.
- 5 In the event that all Rating Agencies fail or cease to assign a Rating and no Rating is obtained from a Substitute Rating Agency, this shall constitute a Step Up Event in consequence of which the Rate of Interest payable on the Notes to the Maturity Date shall be the Initial Rate of Interest plus 1.25 per cent.

Where:

“**Step Up Event**” means the first public announcement by any Rating Agency of a Rating Decrease.

“**Step Down Event**” means (i) where the Rate of Interest has previously been subject to an increase in accordance with the Interest Ratchet following a Rating Decrease by any Rating Agency, the first public announcement by such Rating Agency that it has assigned a Rating equal to or higher than the Specified Threshold, and as a consequence two Rating Agencies have assigned a Rating equal to or higher than the Specified Threshold, or (ii) the occurrence of an Alternative Agency Compensation Event.

“**Alternative Agency Compensation Event**” means, in relation to one and the same Rating Agency, (i) such Rating Agency having announced a Rating Decrease and subsequently withdrawing its Rating or otherwise failing or ceasing to assign a Rating; and (ii) the subsequent publication by the other Rating Agency of a Rating which is equal or higher than the Compensation Threshold.

“**Rating Decrease**” means a decrease in the Rating to below the Specified Threshold with the exception of a Rating Downgrade as defined in Annex I.

“**Specified Threshold**” means BBB- (in the case of S&P) or BBB- (in the case of Fitch) or the equivalent rating level of any Substitute Rating Agency.

“**Compensation Threshold**” means BBB (stable outlook) (in the case of S&P) or BBB (stable outlook) (in the case of Fitch).

“**Rating**” means the rating of the Issuer’s senior unsecured long-term debt.

“**Initial Rate of Interest**” means 6.375 per cent.

“**Interest Ratchet**” means the following rates of interest:

- (a) upon the occurrence of a first Step Up Event: the Initial Rate of Interest plus 1.25 per cent.
- (b) upon the occurrence of a Step Down Event following the previous occurrence of the first Step Up Event as referred to in (a) above: the Initial Rate of Interest.

“**Rating Agency**” means, S&P and Fitch, as the case may be, or any rating organisation generally recognised by banks, securities houses and investors in the euro-markets provided that references herein to a Rating Agency shall only be to such Rating Agency as shall have been appointed by or on behalf of the Issuer to maintain a Rating and shall not extend to any such Rating Agency providing ratings on an unsolicited basis.

“**S&P**” means Standard & Poor’s Rating Services, a division of the McGraw-Hill Companies, Inc., or its Successor.

“**Fitch**” means Fitch Ratings Ltd., or its Successor.

“**Successor**” means the legal successor to any of the Rating Agencies continuing the respective business activity.

“**Substitute Rating Agency**” means any international rating agency that qualifies as a statistical rating agency. References to Rating Agency shall be to such Substitute Rating Agency.



## DESCRIPTION OF THE ISSUER

### RECENT DEVELOPMENTS

#### **Casino announces the 19 December 2007 the amendment of the shareholders' agreement with its Colombian partners in Almacenes Exito ("Exito")**

Casino announces today the amendment to the Exito shareholders' agreement dated 7 October 2005. This amendment is the result of the consolidation of the relationship between Casino, which is the majority shareholder in Exito with a 59.8% stake, and its strategic partners.

#### **Key provisions of the amended shareholders' agreement (the "Amended Agreement")**

##### *Waiver of the put option in the Amended Agreement*

Suramericana de Inversiones S.A. ("**Suramericana**") and its other strategic Colombian partners have agreed to enter into put and call option agreements with Citi over their stakes in Exito representing 6.9% and 5.1% respectively, whilst Grupo Nacional de Chocolates SA ("**Chocolates**") has agreed to sell its 2.0% stake in Exito to Citi.

As a result, such partners have waived their put option rights and released Casino from its commitment to purchase their stakes in Exito.

##### *Reflection of Casino's controlling position*

With a view to reflecting the new situation arising from Casino's acquisition of a controlling stake in Exito which was announced earlier this year, the Amended Agreement also provides for new voting rules on the appointment of board members and on the decision of certain matters as well as for a simplification of the rules for the sale of shares and other customary clauses.

#### **Agreement with Citi**

In conjunction with the Amended Agreement, Casino has entered into a cash settled total return swap transaction (the "**TRS**") with Citi with respect to the 2.0% Exito stake to be acquired from Chocolates and has committed to enter into further TRSs regarding the cumulated 12.0% Exito stake which is the subject of the put and call option agreements described above.

Pursuant to the TRS, Casino will at maturity be entitled to receive the difference, if positive, between an amount of at least COP 19 477 and the market price or conversely will have to pay such amount, if negative, to Citi.

The TRS will be effective for a period of up to 3 years and 3 months for the 2.0% stake to be sold by Chocolates and the further TRSs will be effective for a maximum period of 3 years and 3 months following the exercise of any option under put and call option agreements for the cumulated 12.0% stake held by Suramericana and other strategic Colombian partners.

The put option will become exercisable for a period of 3 months commencing on 16 December in 2009, 2010 and 2011 for the 6.9% held by Suramericana and for a period of 3 months commencing on 16 December in 2010, 2011, 2012, 2013 and 2014 for the 5.1% held by other strategic Colombian partners. The call option will become exercisable for a period of 3 months commencing on 16 March 2012 for the 6.9% held by Suramericana, and for a period of 3 months commencing on 16 March 2015 for the 5.1% held by other strategic Colombian partners.

The TRS and the commitment to enter into the further TRSs will be accounted for in Casino's financial statements as of December 31, 2007 as derivative instruments and will be detailed in the notes to Casino's financial statements.

#### **Casino announces the 28 January 2008 its intention to raise its stake from 45% to 51% of Super de Boer's share capital**

Today, Casino has notified Super de Boer's Management Board that it intends to acquire 7,000,000 shares (representing 6% of the share capital) from Amber at a price of € 3.8 per share.

Given the recent strategic developments on the Dutch food retail market, Casino has indeed deemed appropriate to increase its stake in Super de Boer from 45% to 51%. This transaction, which Casino intends to complete in the course of

February, reflects Casino's confidence in Super de Boer's operations, employees and management team led by Mr. Brouwer.

As Casino is already consolidating globally Super de Boer in its consolidated financial statements since January 1<sup>st</sup>, 2008, this transaction, which represents a total cash amount of € 27m, would result into a limited financial impact for Casino. Additionally, it is also reminded that the current Dutch public offer regulations do not require Casino to make a public offer for the remainder of the shares of Super de Boer.

**Casino raises its stake to 57% of Super de Boer's share capital**

On March 17<sup>th</sup>, 2008, Casino has acquired 6% of the share capital of Super de Boer from Amber Fund, at a price of 4.3€ per share. This 30 M€ transaction allows Casino to increase its stake to 57% of the share capital and voting rights of Super de Boer.

**Fourth Quarter 2007 Sales Up a Strong 18.4%** (at constant exchange rates)  
**Sustained Organic Growth of 6.5%**  
 Good Performance in France (Up 5%)  
 Continued Strong Trend in International Markets (Up 11.7%)

| Consolidated net sales       | Q4 2007<br>€m  | 12 months<br>2007<br>€m | % change QoQ |             | % change 12Mo12Mo |             |
|------------------------------|----------------|-------------------------|--------------|-------------|-------------------|-------------|
|                              |                |                         | reported     | organic*    | reported          | organic*    |
| <b>Continuing operations</b> | <b>7,022.9</b> | <b>24,972.9</b>         | <b>18.6%</b> | <b>6.5%</b> | <b>11.0%</b>      | <b>3.8%</b> |
| France                       | 4,810.9        | 17,915.6                | 5.0%         | 5.0%        | 1.8%              | 1.8%        |
| International                | 2,212.1        | 7,057.2                 | 65.4%        | 11.7%       | 43.8%             | 11.2%       |

*\*Based on constant scope of consolidation and exchange rates*

**Consolidated net sales for the fourth quarter of 2007** rose a strong 18.6% thanks to sustained organic growth of 6.5% and the full consolidation of Exito in Colombia.

Sales growth in **France** accelerated to 5%, reflecting a return to growth at Franprix-Leader Price (up 2.2%) and another robust performance from Casino supermarkets (up 9.5%) and Monoprix (up 4.5%).

The recovery plans deployed at Franprix and Leader Price began to produce results in the fourth quarter. As expected, Franprix recorded positive growth in same-store sales, of 3.2%. Leader Price experienced a significant trend improvement, with same-store sales down only 3.8% compared with 12.4% in the first nine months of the year.

Casino supermarkets and Monoprix are benefiting from the success of their competitively differentiated positioning. Casino supermarkets turned in an excellent performance, with a 7.2% increase in same-store sales. After several quarters of robust growth, this led to a 0.1-point gain in market share for the full year. Monoprix also recorded satisfactory same-store sales growth, of 3.3%.

In **international markets**, organic growth remained high at 11.7%, reflecting continued strong momentum in the Group's two priority growth regions of Latin America (up 15.4%) and Asia (up 10.5%). All countries reported increased same-store sales.

\*  
\* \*

**Consolidated net sales for full year 2007** increased by a substantial 11%, or 10.8% at constant exchange rates. Organic growth came to 3.8%, led by an 11.2% gain in international markets.

In **France**, the Group took advantage from a favourable format mix, which features strong market positions in convenience stores (Casino supermarkets, Monoprix, superettes and Franprix) and in discount stores, as well as the deployment of tailored marketing strategies for each banner. Excluding Franprix-Leader Price, sales rose 3.1% in 2007. The Group took over day-to-day management of Franprix and Leader Price in the spring, and the two banners already showed noticeable signs of recovery in the fourth quarter. This turnaround will continue in 2008.

Remodeling of the asset portfolio in the **international markets** significantly improved the Group's growth profile. Casino now has a geographical platform comprising countries with high growth potential and refocused on two priority

regions: South America and South East Asia. International operations, which account for 30% of Group sales, are a key growth driver.

The Group's fourth-quarter performance demonstrates the effectiveness of its operating action plans and the quality of its asset portfolio in France and the international markets. Casino is now poised to deliver sustainable growth.

The Group confirms its targets for full year 2007:

- Further growth in trading profit.
- Strengthening of the balance sheet to reach a net debt to EBITDA ratio of less than 2.5 by end-2007.

**FRANCE**

Sales in France rose 5% in the fourth quarter, including a 1% gain from the higher number of selling days in relation to the year-earlier period.

| In € millions                    | Fourth Quarter |                |              | 12 months       |                 |              |
|----------------------------------|----------------|----------------|--------------|-----------------|-----------------|--------------|
|                                  | 2006           | 2007           | % change     | 2006            | 2007            | % change     |
| <b>Net sales, France</b>         | <b>4,582.8</b> | <b>4,810.9</b> | <b>5.0%</b>  | <b>17,598.6</b> | <b>17,915.6</b> | <b>1.8%</b>  |
| <b>Géant Casino hypermarkets</b> | <b>1,697.8</b> | <b>1,746.1</b> | <b>2.8%</b>  | <b>6,294.4</b>  | <b>6,299.8</b>  | <b>0.1%</b>  |
| <b>Convenience stores</b>        | <b>1,600.8</b> | <b>1,697.0</b> | <b>6.0%</b>  | <b>6,325.8</b>  | <b>6,569.2</b>  | <b>3.8%</b>  |
| Casino supermarkets              | 759.3          | 831.3          | 9.5%         | 3,047.2         | 3,224.0         | 5.8%         |
| Monoprix                         | 473.3          | 494.9          | 4.5%         | 1,714.5         | 1,779.7         | 3.8%         |
| Superettes                       | 368.2          | 370.7          | 0.7%         | 1,564.1         | 1,565.5         | 0.1%         |
| <b>Franprix/Leader Price</b>     | <b>1,017.5</b> | <b>1,040.1</b> | <b>2.2%</b>  | <b>4,020.7</b>  | <b>3,916.1</b>  | <b>-2.6%</b> |
| <b>Other businesses</b>          | <b>266.8</b>   | <b>327.7</b>   | <b>22.8%</b> | <b>957.7</b>    | <b>1,130.5</b>  | <b>18.1%</b> |

| Same-stores sales         | Fourth quarter 2007 |                    | 12 months |                    |
|---------------------------|---------------------|--------------------|-----------|--------------------|
|                           | % change            | Excluding gasoline | % change  | Excluding gasoline |
| Géant Casino hypermarkets | 2.7%                | 0.9%               | 0.0%      | 0.1%               |
| Casino supermarkets       | 7.2%                | 5.4%               | 3.2%      | 3.1%               |
| Monoprix                  | 3.3%                | 3.3%               | 2.7%      | 2.7%               |
| Franprix                  | 3.2%                | n/a                | -0.7%     | n/a                |
| Leader Price              | -3.8%               | n/a                | -10.3%    | n/a                |

### Hypermarkets

Géant Casino hypermarket sales rose 2.7% on a same-store basis. Excluding gasoline, sales increased by 0.9%, as the average basket expanded by 2.6%.

Food sales grew by a satisfactory 2.5% on the back of double-digit growth in private labels, the expansion of fresh produce, cooperation with dunnhumby and other strategic measures.

Non-food sales declined by 2.1%, reflecting, in particular, the impact of continued efforts to refocus the portfolio on the most promising product families.

Géant Casino's market share held firm during the quarter and over the year as a whole.

## **Convenience stores**

### **Supermarkets**

Casino supermarkets had an excellent fourth quarter, with sales up 9.5%. Excluding gasoline, same-store sales were up a strong 5.4%, reflecting a 2.2% increase in the average basket and a 3.1% rise in checkout flowthroughs. These good results, especially for customer traffic, demonstrate the attractiveness of this banner, which has successfully applied an appropriate marketing strategy. Cooperation with dunnhumby has helped optimise this strategy, notably in the areas of pricing and product offering.

Casino supermarkets increased their market share by 0.1 point over the year, both in volume and euros.

### **Monoprix**

Monoprix's same-store sales rose 3.3%, with a satisfactory performance in both food and non-food items. Monoprix is benefiting from its refocusing on four areas of expertise (food, personal care/cosmetics, apparel and household goods) and from the development of a high-quality, contemporary merchandise selection.

One Citymarché and seven Monop' outlets were opened during the fourth quarter. Over the full year, the banner demonstrated its assertive expansion strategy by opening 23 stores (including eight Citymarchés).

Monoprix's total sales increased by 4.5% over the quarter.

### **Superettes**

Superette sales rose by 0.7%, reflecting stepped up measures to optimise the store base.

### **Franprix/Leader Price**

Sales at Franprix-Leader Price were up 2.2% in the fourth quarter after being down 4.2% at the end of September. Action plans to revitalise sales at both banners by focusing on promotions, pricing policy, product line-up and advertising have proven effective.

As expected, Franprix recorded positive growth in same-store sales, of 3.2% in the fourth quarter.

Leader Price experienced a significant trend improvement, with same-store sales down only 3.8% compared with 12.4% in the first nine months of the year.

### **Other Businesses**

Sales by the other businesses (Cdiscount, Mercialys, Casino Cafétéria and Banque Casino) were up 22.8%, led by strong growth at Cdiscount, which reported a more than 30% gain in revenue.

\*

\* \*

## INTERNATIONAL

International sales surged 65.4% in the fourth quarter, with the full consolidation of Exito and Assai (within CBD) accounting for 52.8 points of growth. The currency effect was a positive 0.9% due to the appreciation of the Brazilian real and Thai baht against the euro during the period.

Organic growth remained very strong in Latin America and Asia, with a total increase from international operations of 11.7%.

| Consolidated<br>net sales | Reported |           | Organic |           | Same-store |           |
|---------------------------|----------|-----------|---------|-----------|------------|-----------|
|                           | Q4 2007  | 12 months | Q4 2007 | 12 months | Q4 2007    | 12 months |
| South America             | 107.5%   | 77.7%     | 15.4%   | 14.8%     | 13.1%      | 13.2%     |
| Asia                      | 15.0%    | 6.2%      | 10.5%   | 9.8%      | 1.4%       | 2.0%      |
| Indian Ocean              | 1.1%     | 1.4%      | 1.1%    | 1.7%      | 1.3%       | 0.8%      |

In **South America**, organic growth was a robust 15.4%, including same-store growth of 13.1%. In Brazil, same-store sales at CBD were up 1.4% over the period. Total sales rose 9.8%, reflecting the company's assertive expansion strategy and the acquisition of a controlling interest in Assai, which provided access to the very promising cash and carry market.

Operations in Argentina, Venezuela and Uruguay continued to deliver very high same-store growth.

In Colombia, Exito continued to integrate Carulla Vivero and to leverage synergy, notably by converting Vivero and Ley stores into Exito outlets.

Organic growth in **Asia** came to 10.5%, including same-store growth of 1.4%. In Thailand, Big C opened three hypermarkets during the fourth quarter, for a total of five new stores over the full year.

In the **Indian Ocean**, organic growth stood at 1.1%, with same-store sales up 1.3%.

**In the Netherlands** (businesses accounted for by the equity method), Super de Boer recorded same-store growth of 4% in the fourth quarter and 3.7% for the full year, up from 2.5% in 2006.

In accordance with IFRS accounting standards, Super de Boer will be fully consolidated as from 1 January 2008, date on which the exercise period begins for the call option held by Casino on 6.2% of the company's capital.

### Main changes in the scope of consolidation

- Exito (Colombia), which was previously accounted for by the equity method, has been fully consolidated since 1 May 2007.
- Disco (Uruguay) was proportionately consolidated on a 55% basis from 1 April 2006 (compared with 50% previously), on a 58% basis from 1 October 2006 and on a 62.5% basis from 1 August 2007.
- Assai has been fully consolidated within CBD since 1 November 2007.
- In accordance with the provisions of IFRS 5 relating to proportionately consolidated companies, sales by FEG (Taiwan) have not been included in consolidated net sales since 14 September 2006, when the Group's interest in the company was classified under "Assets held for sale".

|  | 4th Quarter    |                | Change        |                            | 12 months       |                 | Change       |                            |
|--|----------------|----------------|---------------|----------------------------|-----------------|-----------------|--------------|----------------------------|
|  | 2006<br>€m     | 2007<br>€m     | Reported      | At<br>constant<br>ex.rates | 2006<br>€m      | 2007<br>€m      | Reported     | At<br>constant<br>ex.rates |
| <b>FRANCE</b>                                    | <b>4,582.8</b> | <b>4,810.9</b> | <b>5.0%</b>   | <b>5.0%</b>                | <b>17,598.6</b> | <b>17,915.6</b> | <b>1.8%</b>  | <b>1.8%</b>                |
| Of which :                                       |                |                |               |                            |                 |                 |              |                            |
| <b>Géant Casino HM</b>                           | <b>1,697.8</b> | <b>1,746.1</b> | <b>2.8%</b>   | <b>2.8%</b>                | <b>6,294.4</b>  | <b>6,299.8</b>  | <b>0.1%</b>  | <b>0.1%</b>                |
| <b>Convenience</b>                               | <b>1,600.8</b> | <b>1,697.0</b> | <b>6.0%</b>   | <b>6.0%</b>                | <b>6,325.8</b>  | <b>6,569.2</b>  | <b>3.8%</b>  | <b>3.8%</b>                |
| Casino SM  | 759.3          | 831.3          | 9.5%          | 9.5%                       | 3,047.2         | 3,224.0         | 5.8%         | 5.8%                       |
| Monoprix   | 473.3          | 494.9          | 4.5%          | 4.5%                       | 1,714.5         | 1,779.7         | 3.8%         | 3.8%                       |
| Superettes                                       | 368.2          | 370.7          | 0.7%          | 0.7%                       | 1,564.1         | 1,565.5         | 0.1%         | 0.1%                       |
| <b>Franprix–Leader<br/>Price</b>                 | <b>1,017.5</b> | <b>1,040.1</b> | <b>2.2%</b>   | <b>2.2%</b>                | <b>4,020.7</b>  | <b>3,916.1</b>  | <b>-2.6%</b> | <b>-2.6%</b>               |
| <b>Other businesses</b>                          | <b>266.8</b>   | <b>327.7</b>   | <b>22.8%</b>  | <b>22.8%</b>               | <b>957.7</b>    | <b>1,130.5</b>  | <b>18.1%</b> | <b>18.1%</b>               |
| <b>INTERNATIONAL</b>                             | <b>1,337.3</b> | <b>2,212.1</b> | <b>65.4%</b>  | <b>64.5%</b>               | <b>4,906.1</b>  | <b>7,057.2</b>  | <b>43.8%</b> | <b>43.0%</b>               |
| Of which :                                       |                |                |               |                            |                 |                 |              |                            |
| <b>South America</b>                             | <b>762.7</b>   | <b>1,582.9</b> | <b>107.5%</b> | <b>107.8%</b>              | <b>2,636.7</b>  | <b>4,686.0</b>  | <b>77.7%</b> | <b>79.7%</b>               |
| <b>Asia</b>                                      | <b>346.7</b>   | <b>398.9</b>   | <b>15.0%</b>  | <b>10.7%</b>               | <b>1,445.4</b>  | <b>1,535.7</b>  | <b>6.2%</b>  | <b>-0.5%</b>               |
| <b>Indian Ocean</b>                              | <b>227.7</b>   | <b>230.1</b>   | <b>1.1%</b>   | <b>1.1%</b>                | <b>823.0</b>    | <b>834.3</b>    | <b>1.4%</b>  | <b>1.7%</b>                |
| <b>Other (Poland)</b>                            | <b>0.3</b>     | <b>0.3</b>     | <b>10.2%</b>  | <b>4.4%</b>                | <b>1.1</b>      | <b>1.2</b>      | <b>14.8%</b> | <b>11.5%</b>               |
| <b>NET SALES –<br/>CONTINUING<br/>OPERATIONS</b> | <b>5,920.2</b> | <b>7,022.9</b> | <b>18.6%</b>  | <b>18.4%</b>               | <b>22,504.7</b> | <b>24,972.9</b> | <b>11.0%</b> | <b>10.8%</b>               |
| <b>NET SALES<br/>DISCONTINUED<br/>OPERATIONS</b> | <b>610.2</b>   | <b>0.6</b>     | <b>ns</b>     | <b>ns</b>                  | <b>2,410.2</b>  | <b>625.6</b>    | <b>ns</b>    | <b>ns</b>                  |
| <b>CONSOLIDATED<br/>NET SALES</b>                | <b>6,530.3</b> | <b>7,023.5</b> | <b>ns</b>     | <b>ns</b>                  | <b>24,915.0</b> | <b>25,598.4</b> | <b>ns</b>    | <b>ns</b>                  |



| <b>Average exchange rates</b> | <b>12 months 2006</b> | <b>12 months 2007</b> | <b>Change</b> |
|-------------------------------|-----------------------|-----------------------|---------------|
| Argentina (ARS / EUR)         | 0.259                 | 0.234                 | -9.6%         |
| Uruguay (UYU / EUR)           | 0.033                 | 0.031                 | -5.8%         |
| Venezuela (VEB / EUR) (x1000) | 0.371                 | 0.340                 | -8.4%         |
| Thailand (THB / EUR)          | 0.021                 | 0.023                 | 7.6%          |
| Vietnam (VND/EUR) (X1000)     | 0.050                 | 0.045                 | -9.3%         |
| Colombia (COP / EUR) (x1000)  | 0.337                 | 0.353                 | 4.5%          |
| Brazil (R\$ / EUR)            | 0.366                 | 0.375                 | 2.6%          |

| France   | Dec 31, 06   | Sept 30, 07  | Dec 31, 07   |
|--|--------------|--------------|--------------|
| <b>Géant Casino HM</b>   | <b>128</b>   | <b>128</b>   | <b>129</b>   |
| Of which <i>French Affiliates</i>  | 6            | 6            | 6            |
| <i>International Affiliates</i>  | 10           | 10           | 11           |
| + Service stations   | 99           | 99           | 99           |
| <b>Casino supermarkets</b>   | <b>367</b>   | <b>376</b>   | <b>379</b>   |
| Of which <i>French Franchise Affiliates</i>  | 73           | 74           | 71           |
| <i>International Franchise Affiliates</i>  | 12           | 17           | 17           |
| + Service stations   | 136          | 137          | 140          |
| <b>Franprix supermarkets</b>   | <b>637</b>   | <b>641</b>   | <b>652</b>   |
| Of which <i>Franchise outlets</i>  | 299          | 289          | 289          |
| <b>Monoprix-Prisunic supermarkets</b>  | <b>310</b>   | <b>322</b>   | <b>330</b>   |
| Of which <i>Franchise outlets/Affiliates</i>   | 56           | 53           | 53           |
| <b>Leader Price discount stores</b>  | <b>471</b>   | <b>486</b>   | <b>489</b>   |
| Of which <i>Franchise outlets</i>  | 209          | 219          | 221          |
| <b>Total Supermarkets and discount stores</b>  | <b>1,785</b> | <b>1,825</b> | <b>1,850</b> |
| Of which <i>Franchise outlets/Stores operated under business leases</i>  | 649          | 652          | 651          |
| <b>Petit Casino superettes</b>   | <b>2,017</b> | <b>1,985</b> | <b>1,947</b> |
| Of which <i>Franchises</i>   | 31           | 32           | 25           |
| <b>Eco Services superettes</b>   | <b>42</b>    | <b>17</b>    | <b>14</b>    |
| Of which <i>Franchises</i>   | 35           | 16           | 13           |
| <b>Spar superettes</b>   | <b>862</b>   | <b>882</b>   | <b>893</b>   |
| Of which <i>Franchises</i>   | 684          | 704          | 716          |
| <b>Vival superettes</b>  | <b>1,553</b> | <b>1,659</b> | <b>1,620</b> |
| Of which <i>Franchises</i>   | 1,553        | 1,659        | 1,620        |
| <b>Casitalia and C'Asia superettes</b>   | <b>17</b>    | <b>20</b>    | <b>22</b>    |
| <b>Other Franchises stores</b>   | <b>1,161</b> | <b>1,209</b> | <b>1,133</b> |
| <i>Casino supermarkets</i>   | 13           | 6            | 5            |
| <i>Corners, Relay, Shell, Elf, Carmag, etc.</i>  | 1,148        | 1,203        | 1,128        |
| <b>Wholesale activity</b>  | <b>69</b>    | <b>423</b>   | <b>411</b>   |
| <b>TOTAL CONVENIENCE STORES</b>  | <b>5,721</b> | <b>6,195</b> | <b>6,040</b> |
| Of which <i>Franchise outlets/Stores operated under business leases</i>  | 3,533        | 4,043        | 3,918        |
| <b>Other affiliates stores</b>   | <b>105</b>   | <b>100</b>   | <b>100</b>   |
| Of which <i>France Affiliates</i>  | 103          | 98           | 98           |
| <i>International Affiliates</i>  | 2            | 2            | 2            |
| <b>Other businesses</b>  | <b>292</b>   | <b>284</b>   | <b>278</b>   |
| Imagica  | 31           | 21           | 21           |
| Cafeterias   | 261          | 263          | 257          |
| <b>TOTAL France</b>  | <b>8,031</b> | <b>8,532</b> | <b>8,397</b> |
| Hypermarkets (HM)  | 128          | 128          | 129          |
| Supermarkets (SM)  | 1,314        | 1,339        | 1,361        |
| Discount (DIS)   | 471          | 486          | 489          |
| Superettes (SUP) + other stores  | 5,826        | 6,295        | 6,140        |
| Other  | 292          | 284          | 278          |
| <b>HM: hypermarkets SM: supermarkets DIS: discount SUP: superettes MAG: stores DIV: other LGA: stores opened under business leases</b> |              |              |              |

| <b>International</b>               | <b>Dec 31, 06</b> | <b>Sept 30, 07</b> | <b>Dec 31, 07</b> |
|------------------------------------|-------------------|--------------------|-------------------|
| <b>ARGENTINA</b>                   | <b>62</b>         | <b>62</b>          | <b>62</b>         |
| Libertad hypermarkets              | 13                | 13                 | 13                |
| Leader Price discount stores       | 25                | 25                 | 25                |
| Other businesses                   | 24                | 24                 | 24                |
| <b>URUGUAY</b>                     | <b>48</b>         | <b>52</b>          | <b>52</b>         |
| Géant hypermarkets                 | 1                 | 1                  | 1                 |
| Disco supermarkets                 | 25                | 27                 | 27                |
| Devoto supermarkets                | 22                | 24                 | 24                |
| <b>VENEZUELA</b>                   | <b>65</b>         | <b>63</b>          | <b>62</b>         |
| Exito hypermarkets                 | 6                 | 6                  | 6                 |
| Cada supermarkets                  | 40                | 38                 | 38                |
| Q Precios discount stores          | 19                | 19                 | 18                |
| <b>BRAZIL</b>                      | <b>551</b>        | <b>546</b>         | <b>575</b>        |
| Extra hypermarkets                 | 84                | 87                 | 91                |
| Pão de Açucar supermarkets         | 165               | 159                | 153               |
| Sendas supermarkets                | 62                | 62                 | 62                |
| Assai (other businesses)           |                   |                    | 15                |
| CompreBem discount stores          | 186               | 179                | 178               |
| Extra Facil                        | 4                 | 11                 | 19                |
| Extra Perto supermarkets           |                   | 6                  | 15                |
| Eletro (other businesses)          | 50                | 42                 | 42                |
| <b>THAILAND</b>                    | <b>55</b>         | <b>55</b>          | <b>58</b>         |
| Big C hypermarkets                 | 49                | 51                 | 54                |
| Leader Price discount stores       | 6                 | 4                  | 4                 |
| <b>VIETNAM</b>                     | <b>5</b>          | <b>6</b>           | <b>7</b>          |
| Big C hypermarkets                 | 5                 | 6                  | 7                 |
| <b>INDIAN OCEAN</b>                | <b>45</b>         | <b>46</b>          | <b>49</b>         |
| Jumbo hypermarkets                 | 11                | 11                 | 11                |
| Score/Jumbo supermarkets           | 19                | 19                 | 19                |
| Cash and Carry supermarkets        | 5                 | 5                  | 5                 |
| Spar supermarkets                  | 6                 | 6                  | 6                 |
| Other businesses                   | 4                 | 5                  | 8                 |
| <b>COLOMBIA</b>                    | <b>111</b>        | <b>255</b>         | <b>257</b>        |
| Exito hypermarkets                 | 47                | 59                 | 74                |
| Ley, Pomona and other supermarkets | 58                | 51                 | 48                |
| Q Precios discount stores          | 6                 | 4                  | 4                 |
| Other Carulla                      |                   | 141                | 131               |
| <b>NETHERLANDS</b>                 | <b>380</b>        | <b>331</b>         | <b>331</b>        |
| Konmar supermarkets                | 2                 | 1                  | 1                 |
| Super de Boer supermarkets         | 357               | 330                | 330               |
| Edah discount stores               | 21                |                    |                   |
| <b>TOTAL INTERNATIONAL</b>         | <b>1,322</b>      | <b>1,416</b>       | <b>1,453</b>      |
| Hypermarkets                       | 216               | 234                | 257               |
| Supermarkets                       | 761               | 728                | 728               |
| Discount stores                    | 263               | 231                | 229               |
| Other businesses                   | 82                | 223                | 239               |

**The Group met all its objectives in 2007:**

Robust growth in sales, up 11%, and trading profit, up 14.7%, led by international operations  
Satisfactory performance in France and a fast sales turnaround at Franprix and Leader Price  
A stronger financial position, with a net debt to EBITDA ratio of 2.45

**2008 Objectives:**

Faster organic growth in sales  
Further growth in trading profit

**2007: An enhanced profitable growth profile**

The Group's results in 2007 demonstrate the effectiveness of its operating action plans and the high-quality positioning of its asset portfolio in France and international markets.

**In France**, sales ended the year up 3.1%, excluding Franprix and Leader Price, while trading profit rose by 3.3%. This satisfactory performance reflects the implementation of tailored marketing strategies for each banner, coupled with tight control over operating costs.

- **Hypermarkets** reported a satisfactory performance with stable market share, thanks to double-digit growth in private-label sales and a targeted marketing strategy (development of fresh food sections, partnership with dunnhumby, etc.). Trading profit margin was stable over the period.
- **The convenience formats** enjoyed a solid 3.8% increase in sales, while improving their margin to 5.7% from 5.0% in 2006. **Casino Supermarkets** and **Monoprix** are benefiting from the success of their competitively differentiated positionings. **Superette** sales were stable despite the closure of unprofitable stores.
- Management of **Franprix** and **Leader Price** operations was taken over in the spring, and both banners saw a turnaround in sales in the fourth quarter, which will continue in 2008. The decline in trading profit margin to 6.9%, from 7.4%, reflects the impact of sales revitalisation plans.
- **The other businesses** (Property management, Cdiscount, Banque Casino and Casino Restauration) maintained their very strong sales momentum during the year.

**International operations** confirmed their role as a growth driver, benefiting from robust sales gains in South America and Asia, as well as from the full consolidation of Exito as of 1 May 2007.

- Organic growth remained very strong in South America, up 14.8%, and Asia, up 9.8%.
- The profitability profile of international operations improved significantly, reflecting the positive impact of remodeling the asset portfolio and improved margins in the two strategic regions.
- Trading profit margin in international operations stood at 4.5%, versus 3.9% in 2006, and is moving towards the margin in France.

**The financial position** was significantly strengthened, thanks to the completion, under excellent conditions, of the €2.5 billion asset disposal plan. Net debt stood at €4,410 million at 31 December 2007, virtually unchanged from a year earlier despite the consolidation of Exito. The net debt to EBITDA<sup>1</sup> ratio was reduced to 2.45 from 2.81 at 31 December 2006.

At the Annual General Meeting on 29 May 2008, the Board of directors will propose to shareholders' approval a dividend of €2.30 per ordinary share, up 7%, and €2.34 per preferred share.

<sup>1</sup> EBITDA from continuing operations

## 2007 results

(Provisional consolidated data – under auditors' review – IFRS)

In line with IFRS 5, results from the Polish and US operations have been recognized in discontinued operations and the 2006 figures adjusted accordingly.

| Continuing operations (in € m)                            | 2007          | 2006          | %             |
|---|---------------|---------------|---------------|
| <b>Net sales</b>  | <b>24,972</b> | <b>22,505</b> | <b>+11.0%</b> |
| <i>Of which France</i>                                    | 17,915        | 17,599        | +1.8%         |
| <i>Of which International</i>                             | 7,057         | 4,906         | +43.8%        |
| EBITDA <sup>(2)</sup>                                     | 1,799         | 1,560         | +15.3%        |
| <i>Of which France</i>                                    | 1,296         | 1,241         | +4.4%         |
| <i>Of which International</i>                             | 504           | 319           | +57.8%        |
| <b>Trading profit</b>                                     | <b>1,196</b>  | <b>1,043</b>  | <b>+14.7%</b> |
| <i>Of which France</i>                                    | 880           | 852           | +3.3%         |
| <i>Of which International</i>                             | 316           | 191           | +65.4%        |
| Other operating income and expense                        | 139           | (32)          | n.m.          |
| Operating profit  | 1,335         | 1,011         | +32.0%        |
| <b>Net profit from continuing operations, Group share</b> | <b>664</b>    | <b>436</b>    | <b>+52.4%</b> |
| Net profit from discontinued operations, Group share      | 149           | 163           |               |
| Net profit, Group share                                   | 814           | 600           | +35.7%        |
| <b>Cash flow</b>  | <b>1,221</b>  | <b>1,069</b>  | <b>+14.2%</b> |

<sup>(2)</sup>EBITDA = Trading profit + depreciation and amortisation expense

## 2008: Solid fundamentals to drive faster organic growth

Casino is now poised to deliver sustainable growth:

- **A well-positioned asset portfolio**, with a favourable format mix in France, high growth potential at Franprix and Leader Price, and an international geographic footprint refocused on high potential countries.
- **Efficient growth drivers**
  - **In France**, implementation of a targeted marketing strategy for each banner and ramp-up of differentiation drivers.
  - **In international operations**, faster expansion and development of the dual Retailing – Property management model.
- A more aligned and balanced profitability profile.

The following objectives have been set for 2008:

- Faster organic growth in sales
- Further growth in trading profit

## 2008 Investor Calendar

First-quarter sales: Monday, 21 April after close of trading

Annual General Meeting: Thursday, 29 May

Second-quarter sales: Monday, 21 July after close of trading

First-half results: Thursday, 28 August

## GENERAL INFORMATION

- (1) BNP PARIBAS, Deutsche Bank AG, London Branch, ABN AMRO Bank N.V., Banco Santander, S.A. and CALYON have, pursuant to a Subscription Agreement dated 2 April 2008, jointly and severally agreed with the Issuer, subject to the satisfaction of certain conditions, to subscribe the Notes at 99.912 per cent. of their principal amount less a subscription commission of 0.25 per cent. of such principal amount. There will be an optional commission of 0.025 per cent. of the principal amount of the Notes. The subscription commission and the optional commission will be divided amongst the Managers in proportion of their respective underwriting commitments. Such commissions shall be deducted from the subscription moneys by the Managers prior to payment to the Issuer.
- (2) Except as disclosed in this Prospectus, there has been no significant change, nor any development reasonably likely to involve a significant change, in the financial or trading position or general affairs of the Issuer or the Group taken as a whole since 30 June 2007 that is material in the context of the issue of the Notes.

There has been no material adverse change in the prospects of the Issuer or the Group taken as a whole since 31 December 2006 that is material in the context of the issue of the Notes.

- (3) Except as disclosed in this Prospectus, neither the Issuer nor any member of the Group is or has been involved in any governmental, legal or arbitration proceedings (including any such proceedings that are pending or threatened of which the Issuer is aware) during a period covering at least the previous 12 months which may have, or have had in the recent past, significant effects on the financial position or profitability of the Group.
- (4) The Notes have been accepted for clearance through the Euroclear and Clearstream, Luxembourg systems. The Common Code and the International Securities Identification Number (ISIN) is set out in the Economic Terms and Conditions.

The address of Euroclear is 1 boulevard du Roi Albert II, 1210 Bruxelles, Belgium and the address of Clearstream, Luxembourg is 42 avenue John Fitzgerald Kennedy, L-1855 Luxembourg, Grand-Duchy of Luxembourg.

- (5) The Notes will be inscribed in the books of Euroclear France (acting as central depository). The address of Euroclear France is 115 rue Réaumur, 75081 Paris Cedex 02, France.
- (6) For so long as the Notes issued are outstanding, the following documents will be available, during usual business hours on any weekday (Saturdays and public holidays excepted), for inspection at the office of the Fiscal Agent or each of the Paying Agents:
  - (i) the *statuts* of the Issuer;
  - (ii) a copy of this Prospectus;
  - (iii) the documents incorporated by reference in this Prospectus; and
  - (iv) all reports, letters and other documents, historical financial statements, valuations and statements prepared by any expert at the Issuer's request any part of which is included or referred to in this Prospectus.
- (7) For so long as Notes are outstanding, the following documents will be available, on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)) and on the website of the Issuer ([www.groupe-casino.fr](http://www.groupe-casino.fr)):
  - (i) this Prospectus; and
  - (ii) the documents incorporated by reference in this Prospectus.

- (8) Copies of the latest annual report and non-consolidated and consolidated accounts of the Issuer (including any published semi-annual interim consolidated accounts) (in English and French) (in each case as soon as they are published) may be obtained and copies of the Amended and Restated Agency Agreement dated 1 August 2007 will be available for collection, at the specified offices of each of the Paying Agents during normal business hours, so long as any of the Notes is outstanding.
- (9) Ernst & Young Audit at Tour Crédit Lyonnais, 129, rue Servient, 69326 Lyon Cedex 03, France, and Didier Kling & Associés, at 41, avenue de Friedland, 75008 Paris, France (both entities regulated by the *Haut Conseil du Commissariat aux Comptes* and duly authorised as *Commissaires aux comptes*) have audited and rendered unqualified audit reports on the consolidated financial statements of the Issuer for the year ended 2005.

Ernst & Young Audit at Tour Crédit Lyonnais, 129, rue Servient, 69326 Lyon Cedex 03, France, and Didier Kling & Associés, at 41, avenue de Friedland, 75008 Paris, France (both entities regulated by the *Haut Conseil du Commissariat aux Comptes* and duly authorised as *Commissaires aux comptes*) have audited and rendered unqualified audit reports on the consolidated financial statements of the Issuer for the year ended 31 December 2006.

**Registered Office of the Issuer**

**Casino Guichard-Perrachon**

1 Esplanade de France  
BP 306  
42008 Saint-Etienne Cedex 2  
France

**Managers**

**Global Coordinators and Bookrunners**

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United Kingdom

**Deutsche Bank AG, London Branch**

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United Kingdom

**Joint-Lead Managers**

**ABN AMRO Bank N.V.**

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United Kingdom

**Banco Santander, S.A.**

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Edificio Encinar, planta baja  
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**CALYON**

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France

**Fiscal Agent, Principal Paying Agent**

**Deutsche Bank AG , London Branch**

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United Kingdom

**Paying Agents**

**Paris Paying Agent**

**Deutsche Bank AG, Paris Branch**

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**Luxembourg Paying Agent**

**Deutsche Bank Luxembourg S.A.**

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L-1115 Luxembourg  
Grand-Duchy of Luxembourg



**Listing Agent**

**Deutsche Bank Luxembourg S.A.**

2, boulevard Konrad Adenauer  
L-1115 Luxembourg  
Grand-Duchy of Luxembourg

**Auditors to the Issuer**

**Ernst & Young Audit**

Tour Crédit Lyonnais  
129, rue Servient  
69326 Lyon Cedex 03  
France

**Didier Kling & Associés**

41, Avenue de Friedland  
75008 Paris  
France

**Legal Advisers**

**To the Issuer**

*(as to French law)*

**Simmons & Simmons**

5, boulevard de la Madeleine  
75001 Paris  
France

**To the Managers**

*(as to French law)*

**Linklaters LLP**

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75008 Paris  
France