

PROSPECTUS



Casino Guichard-Perrachon

***Euro 300,000,000 6.375 per cent. Notes due 2013
to be assimilated (assimilées) and form a single series with the existing
Euro 650,000,000 6.375 per cent. Notes due 2013 issued on 4 April 2008
under the Euro 6,000,000,000 Euro Medium Term Note Programme
due from one month from the date of original issue***

***Issue Price: 101.16 per cent. of the Aggregate Nominal Amount of the Tranche plus an
amount of Euro 3,091,437 corresponding to 59 days' accrued interest for the period from,
and including, 4 April 2008 to, but excluding, 2 June 2008***

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**" or "**Casino**") of its Euro 300,000,000 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**") that will be assimilated (*assimilées*) and form a single series with the Issuer's existing Euro 650,000,000 6.375 per cent. Notes due 2013 issued on 4 April 2008 (the "**Existing Notes**") as from the date of exchange which is expected to be on or around 40 days after the Issue Date (the "**Exchange Date**"). This Prospectus incorporates by reference, *inter alia*, the Base Prospectus (as defined herein) relating to the Programme.

The Notes will be issued outside France on 2 June 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.

Joint-Lead Managers

JPMorgan

UBS Investment Bank

The date of this Prospectus is 29 May 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 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 Joint-Lead 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 Joint-Lead 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, J.P. Morgan Securities Ltd. will act as stabilising manager (the “Stabilising Manager”). The Stabilising Manager (or persons acting on behalf of the Stabilising Manager) 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 Manager 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.

TABLE OF CONTENTS

	Page
DOCUMENTS INCORPORATED BY REFERENCE.....	4
PERSONS RESPONSIBLE FOR THE INFORMATION GIVEN IN THE PROSPECTUS	12
RISK FACTORS.....	13
TERMS AND CONDITIONS OF THE NOTES.....	14
ANNEX I CHANGE OF CONTROL	19
ANNEX II FORM OF PUT OPTION NOTICE.....	21
ANNEX III ADJUSTMENT OF INTEREST RATE.....	24
DESCRIPTION OF THE ISSUER.....	26
GENERAL INFORMATION	38

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**” as amended by 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**”)); and
- (b) the 2007 Annual Report of the Issuer in French language (the “**2007 Annual Report**”) except for the third paragraph of the “*Attestation du Responsable du Document de Référence*” on page 288 and for the information incorporated by reference on page 289.

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), and (ii) the website of the Luxembourg Stock Exchange (www.bourse.lu).

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

Rule	Prospectus Regulation Annex IX	Document incorporated by reference	Page
A9.2	STATUTORY AUDITORS		
A9.2.1.	Names and addresses of the issuer’s auditors for the period covered by the historical financial information (together with their membership in a professional body).	Base Prospectus 2007 Annual Report	Pages 9, 118 and 120 Pages 231-232 and 288
A9.2.2.	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
A9.3	RISK FACTORS		
A9.3.1	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 2007 Annual Report	Pages 14 <i>et seq.</i> Pages 195 to 199
A9.4	INFORMATION ABOUT THE ISSUER		
A9.4.1	<u>History and development of the Issuer:</u>	Base Prospectus	Pages 9-10 and 62
A9.4.1.1	the legal and commercial name of the issuer;	Base Prospectus 2007 Annual Report	Pages 9 and 62 Page 276
A9.4.1.2	the place of registration of the issuer and its registration number;	Base Prospectus 2007 Annual Report	Pages 9 and 62 Page 276

Rule	Prospectus Regulation Annex IX	Document incorporated by Page reference	
A9.4.1.3	the date of incorporation and the length of life of the issuer, except where indefinite;	Base Prospectus 2007 Annual Report	Pages 9 and 62 Page 276
A9.4.1.4	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 2007 Annual Report	Pages 9 and 62 Page 276
A9.4.1.5	any recent events particular to the issuer and which are to a material extent relevant to the evaluation of the issuer's solvency.	2007 Annual Report	Page 54
A9.5	BUSINESS OVERVIEW		
A9.5.1.	<u>Principal activities:</u>		
A9.5.1.1	A brief description of the issuer's principal activities stating the main categories of products sold and/or services performed;	Base Prospectus 2007 Annual Report	Pages 10 and 62 Pages 26 to 49
A9.5.1.2	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>
A9.6	ORGANISATIONAL STRUCTURE		
A9.6.1	If the issuer is part of a group, a brief description of the group and of the issuer's position within it.	Base Prospectus 2007 Annual Report	Pages 9 and 62 Page 174 Pages 176 to 178 Page 191
A9.6.2	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
A9.8	PROFIT FORECASTS OR ESTIMATES		
A9.8	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
A9.8.1	A statement setting out the principal assumptions upon which the issuer has based its forecast, or estimate. 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	Not Applicable	Not Applicable

Rule	Prospectus Regulation Annex IX	Document incorporated by Page reference	
	and precise; and not relate to the general accuracy of the estimates underlying the forecast.		
A9.8.2	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
A9.8.3	The profit forecast or estimate must be prepared on a basis comparable with the historical financial information.	Not Applicable	Not Applicable
A9.8	ADMINISTRATIVE, MANAGEMENT, AND SUPERVISORY BODIES		
A9.9.1	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: (a) members of the administrative, management or supervisory bodies; (b) partners with unlimited liability, in the case of a limited partnership with a share capital.	2007 Annual Report	Page 276 Pages 209 to 230
A9.9.2	<u>Administrative, Management, and Supervisory bodies conflicts of interests</u> 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. In the event that there are no such conflicts, a statement to that effect.	Base Prospectus 2007 Annual Report	Pages 4 and 10 Page 230
A9.10	MAJOR SHAREHOLDERS		
A9.10.1	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 2007 Annual Report	Pages 3-4 Page 11 Page 50 Pages 191-192 Page 230
A9.10.2	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

Rule	Prospectus Regulation Annex IX	Document incorporated by Page reference	
A9.11	FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES		
A9.11.1	<p><u>Historical Financial Information</u></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) 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>2007 Annual Report</p> <p>Not Applicable</p> <p>Not Applicable</p>	<p>Pages 58 to 68</p> <p>Not Applicable</p> <p>Not Applicable</p>

Rule	Prospectus Regulation Annex IX	Document incorporated by Page reference	
	<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>	<p>Base Prospectus 2007 Annual Report</p> <p>Base Prospectus 2007 Annual Report</p> <p>Base Prospectus 2007 Annual Report</p> <p>Not Applicable</p> <p>Not Applicable</p>	<p>Page 4 Pages 62 and 63</p> <p>Page 4 Pages 60 and 61</p> <p>Pages 4 Pages 68 and 142</p> <p>Not Applicable</p> <p>Not Applicable</p>
A9.11.2	<p><u>Financial statements</u></p> <p>If the issuer prepares both own and consolidated financial statements, include at least the consolidated financial statements in the registration document.</p>	<p>Base Prospectus 2007 Annual Report</p>	<p>Pages 4 Pages 58 to 142</p>
A9.11.3	<p><u>Auditing of historical annual financial information</u></p>		
A9.11.3.1	<p>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.</p>	<p>Base Prospectus 2007 Annual Report</p>	<p>Page 4 Pages 58-59</p>
A9.11.3.2	<p>An indication of other information in the registration document which has been</p>	<p>Not Applicable</p>	<p>Not Applicable</p>

Rule	Prospectus Regulation Annex IX	Document incorporated by Page reference	
	audited by the auditors.		
A9.11.3.3	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
A9.11.4	<u>Age of latest financial information</u>	Not Applicable	Not Applicable
A9.11.4.1	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
A9.11.5	<u>Legal and arbitration proceedings</u> 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 2007 Annual Report	Pages 16-17 Page 116 Page 197
A9.11.6	<u>Significant change in the issuer's financial or trading position</u> 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 2007 Annual Report	Page 11 and 116 Page 53
A9.12	MATERIAL CONTRACTS		
A9.12	A brief summary of all material contracts that are not entered into in the ordinary course of the issuer's business, which 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.	Base Prospectus 2007 Annual Report	Page 15 Pages 180 to 182
A9.13	THIRD PARTY INFORMATION AND STATEMENT BY EXPERTS AND DECLARATIONS OF ANY INTEREST		
A9.13.1	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,	Not Applicable	Not Applicable

Rule	Prospectus Regulation Annex IX	Document incorporated by Page reference	
	with the consent of that person who has authorised the contents of that part of the Registration Document.		
A9.13.2	<p>THIRD PARTY INFORMATION</p> <p>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.</p>	Not Applicable	Not Applicable
A9.14	DOCUMENTS ON DISPLAY		
A9.14	<p>A statement that for the life of the registration document the following documents (or copies thereof) where applicable, may be inspected:</p> <p>(a) the memorandum and articles of association of the issuer;</p> <p>(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;</p> <p>(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.</p> <p>An indication of where the documents on display may be inspected, by physical or electronic means.</p>	<p>Base Prospectus</p> <p>2007 Annual Report</p>	<p>Pages 12 and 117</p> <p>Page 276</p>

Rule	Prospectus Regulation Annex XIII	Document incorporated by reference	Page
A13.2	RISK FACTORS		
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>

Rule	Prospectus Regulation Annex XIII	Document incorporated by reference	Page
A13.4	INFORMATION CONCERNING THE SECURITIES TO BE ADMITTED TO TRADING		
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 and in the 2007 Annual Report of the Issuer which are 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:	2
		The Notes will be assimilated (<i>assimilées</i>) and form a single series with the EUR 650,000,000 6.375 per cent. Notes due 2013 (the “ Existing Notes ”) as from the date of exchange which is expected to be on or around 40 days after the Issue Date (the “ Exchange Date ”)
3	Specified Currency or Currencies:	Euro (“ EUR ”)
4	Aggregate Nominal Amount of Notes listed or admitted to trading:	
	(i) Series:	EUR 950,000,000
	(ii) Tranche:	EUR 300,000,000
5	Issue Price:	101.16 per cent. of the Aggregate Nominal Amount of the Tranche plus an amount of EUR 3,091,437 corresponding to 59 days’ accrued interest for the period from, and including, 4 April 2008 to, but excluding, 2 June 2008.
6	Specified Denomination(s):	EUR 50,000
7	(i) Issue Date:	2 June 2008
	(ii) Interest Commencement Date:	4 April 2008
8	Maturity Date:	4 April 2013
9	Interest Basis:	6.375 per cent. Fixed Rate (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 (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 *Président-Directeur Général* to issue *obligations* or other debt instruments up to an outstanding maximum aggregate amount of EUR 2,000,000,000 and decision of the *Président-Directeur Général* dated 22 May 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 (*au porteur*)
- (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, renominatisation and reconventioning provisions: Not Applicable
- 30 Consolidation provisions: Not Applicable
- 31 Masse: Applicable
- The initial Representative will be:
Alice Bonardi
3, rue Taitbout
75009 Paris
France
- The alternate Representative will be:
Laurent Tissot
3, avenue de Friedland
75008 Paris
France
- The Representative will not be remunerated.
- 32 Other final terms: Not Applicable

DISTRIBUTION

- 33 (i) If syndicated, names of Managers: **Joint-Lead Managers** :
J.P. Morgan Securities Ltd.
UBS Limited
- (ii) Stabilising Manager(s) (if any): J.P. Morgan Securities Ltd.
- 34 If non-syndicated, name and address of Dealer: Not Applicable

Republic of France :

Each of the Joint-Lead 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 this 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 2 June 2008.
The Existing Notes are already admitted to trading on the Regulated Market of the Luxembourg Stock Exchange.
- (iii) Estimate of total expenses related to admission to listing and admission to trading: EUR 400

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: 6.085 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: FR0010620922 until the Exchange Date and thereafter FR0010602920
- Common Code: 036597615 until the Exchange Date and thereafter 035561161
- Depositories:
- (i) Euroclear France to act as Central Depository Yes
- (ii) Common Depository 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 300,000,000 6.375 per cent. Notes due 2013 (the “Notes”)
to be assimilated (*assimilées*) and form a single series with
the existing Euro 650,000,000 6.375 per cent. Notes due 2013 issued on 4 April 2008
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 29 May 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 29 May 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 its intention to raise its stake from 45% to 51% of Super de Boer's share capital

On 28 January 2008, 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 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 1 January 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 17 March 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.

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 EBITDA¹ 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.

¹ 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	%
Net sales	24,972	22,505	+11.0%
<i>Of which France</i>	17,915	17,599	+1.8%
<i>Of which International</i>	7,057	4,906	+43.8%
EBITDA ⁽²⁾	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%
Trading profit	1,196	1,043	+14.7%
<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%
Net profit from continuing operations, Group share	664	436	+52.4%
Net profit from discontinued operations, Group share	149	163	
Net profit, Group share	814	600	+35.7%
Cash flow	1,221	1,069	+14.2%

⁽²⁾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

Annual General Meeting: Thursday, 29 May

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

First-half results: Thursday, 28 August

* *

**Casino reduces stake in Mercialys to 59.7%
in compliance with SIIC 4 regulations**

Casino has announced that yesterday, it sold a block of 1,357,962 Mercialys shares off-market at a price of €27.75 per share, for total proceeds of €37.7 million.

The transaction, which involved seven well-known international investors, has enabled Casino to reduce its stake in the company to 59.7% from 61.5%, in compliance with SIIC 4* regulations.

Notice of the block sale was filed with Euronext Paris by the broker, Netherlands-based Kempen and Co.

Saint-Etienne, 4 April 2008

**Under SIIC 4, effective 1 January 2009, to continue to qualify for the SIIC regime, no single shareholder may own more than 60% of the capital and voting rights.*

First Quarter 2008 Sales Up a Very Strong 25.2%
Faster Organic Growth, at 7.6% (vs. 3.8% in 2007)
 France up 5.3% (vs. 1.8% in 2007) – International operations up 15.2% (vs. 11.2% in 2007)
Sustained recovery at Franprix/Leader Price

Consolidated net sales	Q1 2007 €m	Q1 2008 €m	% change QoQ	
			Reported	Organic*
Continuing operations	5,480.4	6,861.8	25.2%	7.6%
France	4,238.9	4,465.3	5.3%	5.3%
International	1,241.5	2,396.5	93.0%	15.2%

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

Consolidated sales for the first quarter of 2008 rose a very strong 25.2% from the prior-year period, led by faster organic growth of 7.6% and the full consolidation of Exito in Colombia and Super de Boer in the Netherlands.

Performance was satisfactory in France, where sales gained 5.3% on robust growth at the supermarket banners – Casino supermarkets (up 10.1%) and Monoprix (up 4.1%) – and the sustained increase in Franprix/Leader Price sales (up 8.5%).

At the latter banners, the upturn in sales reported in fourth-quarter 2007 gathered momentum in the first three months of 2008. Same-store growth turned positive at Leader Price, at 1.3% versus a 3.8% decline in fourth-quarter 2007, and continued to improve at Franprix, gaining 5.8%.

The Group is benefiting from its favourable format mix, which is heavily weighted towards the market's most promising segments, supermarkets and discount formats. The good performance in France also reflects the effectiveness of the Group's marketing policies and the ramp up of its differentiation drivers, particularly the strong development of private-label sales which once again enjoyed double-digit growth for the period.

International operations confirmed their role as a growth driver, with organic growth accelerating to 15.2% for the quarter on faster gains of 20.1% in South America and 12.6% in Asia. This excellent performance reflected sustained same-store growth, particularly in South America, and the Group's assertive expansion strategy in the key countries of Brazil, Colombia and Thailand.

International operations now account for close to 35% of consolidated sales.

*
* *

The Group confirms its objectives for full year 2008:

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

FRANCE

Sales in France rose 5.3% in the first quarter of 2008, including a slight 0.3% positive impact from the number of selling days.

In € millions	First quarter		
	2007	2008	% Change
Net sales, France	4,238.9	4,465.3	5.3%
Franprix – Leader Price	982.3	1,065.4	8.5%
Géant Casino hypermarkets	1,447.7	1,462.1	1.0%
Convenience stores	1,530.2	1,628.0	6.4%
Casino supermarkets	730.0	803.7	10.1%
Monoprix	436.7	454.7	4.1%
Superettes	363.5	369.6	1.7%
Other businesses	278.7	309.9	11.2%

Same-store sales	First quarter 2008	
	Including gasoline	Excluding gasoline
Franprix	5.8%	5.8%
Leader Price	1.3%	1.3%
Géant Casino hypermarkets	1.0%	-1.5%
Casino supermarkets	7.5%	5.0%
Monoprix	2.3%	2.3%

Franprix/Leader Price

Franprix/Leader Price sales rose 8.5% in the first quarter, demonstrating that the sales recovery is gaining momentum at both banners.

Franprix reported another improvement in same-store performance, up 5.8%, while at Leader Price same-store sales rose 1.3%, sustaining the upturn observed in fourth-quarter 2007. At both banners, same-store growth was driven mainly by higher checkout flowthroughs, demonstrating the effectiveness of the banners' marketing initiatives and the customer appeal of their concepts.

Hypermarkets

Géant Casino hypermarket sales rose 1% on a same-store basis. Excluding gasoline, sales were down 1.5% for the quarter, with the average basket up 2.1%.

Given the lacklustre state of consumer spending, non-food sales contracted by 6.3%, with every product family showing a decline.

Food sales edged up just 0.3%, reflecting, in particular, the shift towards private-label products and the impact of price investments during the period.

Private-label sales enjoyed double-digit growth, thanks to the brand's competitive price positioning and assertive innovation strategy. Private-label and value-line items accounted for 43% of FMCG and refrigerated product sales, an increase of three points for the quarter.

Deployment of the dunnhumby approach has enabled Géant Casino to continue enhancing its price competitiveness. Since the beginning of the year, the banner has offered the market's lowest prices on more than 2,500 national brand, private-label and value line products, which together accounted for 42% of the FMCG and refrigerated products sold in Géant Casino hypermarkets, versus 28% previously.

Convenience stores

Supermarkets

Casino supermarkets turned in an excellent performance for the quarter, with same-store sales rising 7.5% or 5% excluding gasoline. Growth was led by a 1.6% rise in checkout flowthroughs and a 3.4% increase in the average basket.

These good results reflect the sustained success of the banner's marketing strategy, based on developing the private label, enhancing the fresh food offering and leveraging the cooperation with dunnhumby to optimise pricing and product offerings.

The continued implementation of an assertive expansion strategy helped to drive a 10.1% increase in total reported sales.

Monoprix

Monoprix sales were up 4.1% for the quarter, or 2.3% on a same-store basis. Performance was satisfactory in both food and non-food items, despite market conditions that were unfavourable for apparel sales in March. Monoprix is benefiting from its differentiated positioning as a city-centre banner, offering a high-quality, contemporary merchandise selection.

The chain continued to develop new concepts, with the opening of three Monop' stores during the period.

Superettes

Superettes sales were up 1.7% for the quarter.

Other Businesses

Sales by the other businesses (Cdiscount, Mercialis, Casino Cafétéria and Banque Casino) rose 11.2% in the first quarter, with Cdiscount reporting sustained strong sales growth, at 16% for the period.

INTERNATIONAL

International sales surged 93% in the first quarter, led by the full consolidation of Exito as of 1 May 2007 and of Super de Boer as of 1 January 2008, which together accounted for 79.7 points of growth. The currency effect was a negative

1.9%, due primarily to the decline in the Venezuelan, Thai and Argentine currencies against the euro, partially offset by the appreciation of the Brazilian real during the period.

Organic growth was a very strong 15.2%, reflecting faster momentum in both South America and Asia.

Growth in consolidated net sales – Q1 2008	In euros	Organic	Same-store
South America	111.7%	20.1%	13.2%
Asia	7.1%	12.6%	4.8%
Indian Ocean	1.4%	3.3%	3.0%

In South America, organic growth was a very strong 20.1%, lifted by sustained same-store growth of 13.2%. In Brazil, CBD reported a sharp improvement in same-store sales, which rose 8.9% with faster gains in both food and non-food segments. 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 synergies, notably by pursuing the store conversion and banner rationalisation programme.

Organic growth in **Asia** came to 12.6%, led by sustained expansion of the store base and a satisfactory 4.8% increase in same-store sales. In Thailand, Big C opened a new hypermarket during the quarter, increasing the store base to 55 as of 31 March.

In the **Indian Ocean**, organic growth stood at 3.3%, with same-store sales up 3.0%.

In the Netherlands, **Super de Boer** has been fully consolidated since 1 January 2008. Same-store growth gathered momentum in the first quarter, rising 7% and attesting to the success of the chain's marketing strategy. The Casino Group now owns 57% of Super de Boer following the acquisition of a 12% stake from Amber in the first quarter.

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) has been proportionately consolidated on a 62.5% basis since 1 August 2007, versus 58% as from 1 October 2006.
- Assai (Brazil) has been fully consolidated within CBD since 1 November 2007.
- Super de Boer (Netherlands), which was previously accounted for by the equity method, has been fully consolidated since 1 January 2008.

	1st Quarter		Variation	
	2007 €m	2008 €m	In Euros	At constant ex.rates
FRANCE	4,238.9	4,465.3	5.3%	5.3%
<i>Of which :</i>				
Franprix – Leader-Price	982.3	1,065.4	8.5%	8.5%
Géant Casino hypermarkets	1,447.7	1,462.1	1.0%	1.0%
Convenience	1,530.2	1,628.0	6.4%	6.4%
Casino supermarkets	730.0	803.7	10.1%	10.1%
Monoprix	436.7	454.7	4.1%	4.1%
Superettes et Franchise	363.5	369.6	1.7%	1.7%
Other businesses	278.7	309.9	11.2%	11.2%
INTERNATIONAL	1,241.5	2,396.5	93.0%	94.9%
<i>Of which :</i>				
South America	678.8	1,437.2	111.7%	112.4%
Asia	361.0	386.7	7.1%	12.6%
Indian Ocean	201.4	204.1	1.4%	1.1%
Netherlands		368.1	ns	ns
Others	0.3	0.4	18.0%	8.5%
NET SALES CONTINUING OPERATIONS	5,480.4	6,861.8	25.2%	25.6%
NET SALES DISCONTINUED OPERATIONS	363.7		ns	ns
CONSOLIDATED NET SALES	5,844.1	6,861.8	ns	ns

Average exchange rates	Q1 2007	Q1 2008	Change
Argentina (ARS / EUR)	0.2465	0.2114	-14.2%
Uruguay (UYU / EUR)	0.0314	0.0319	1.5%
Venezuela (VEB / EUR) (x1000)	0.3555	0.3100	-12.8%
Thailand (THB / EUR)	0.0225	0.0215	-4.4%
Vietnam (VND/EUR) (x1000)	0.0462	0.0415	-10.2%
Colombia (COP / EUR) (x1000)	0.3437	0.3491	1.6%
Brazil (R\$ / EUR)	0.3622	0.3843	6.1%

FRANCE	31 March 07	31 December 07	31 March 08
Géant Casino hypermarkets	127	129	130
Of which <i>French Affiliates</i>	6	6	6
<i>International Affiliates</i>	9	11	13
+ Service stations	99	99	99
Casino supermarkets	375	379	382
Of which <i>French Franchise Affiliates</i>	81	71	68
<i>International Franchise Affiliate</i>	16	17	18
+ Service stations	131	140	142
Franprix supermarkets	634	652	662
Of which <i>Franchise outlets</i>	293	289	289
Monoprix-Prisunic supermarkets	316	330	331
Of which <i>Franchise outlets/Affiliates</i>	55	53	52
Leader Price discount stores	476	489	493
Of which <i>Franchise outlets</i>	212	221	203
Total SM + DIS	1,801	1,850	1,868
Of which <i>Franchise outlets/Stores operated under Business leases</i>	657	651	630
SUP Petit Casino	2,025	1,947	1,931
Of which <i>Franchise</i>	28	25	26
SUP Eco Services	30	14	10
Of which <i>Franchise</i>	28	13	9
SUP Spar	876	893	894
Of which <i>Franchise</i>	699	716	716
SUP Vival	1,624	1,620	1,644
Of which <i>Franchise</i>	1,624	1,620	1,644
Casitalia et C'Asia superettes	20	22	24
Other Franchises stores	1,190	1,133	1,135
<i>Casino supermarkets</i>	12	5	
<i>Corners, Relay, Shell, Elf, Carmag....</i>	1,178	1,128	1,135
Wholesale activity	110	411	457
TOTAL CONVENIENCE STORES	5,875	6,040	6,095
Of which <i>Franchise outlets/Stores operated under Business leases</i>	3,679	3,918	3,987
Other affiliates stores	102	100	100
Of which <i>France Affiliates</i>	100	98	98
<i>International Affiliates</i>	2	2	2
Other businesses	295	278	275
Imagica	31	21	20
Cafétérias	264	257	255
TOTAL France	8,200	8,397	8,468

Hypermarkets (HM)	127	129	130
Supermarkets (SM)	1,325	1,361	1,375
Discount (DIS)	476	489	493
Superettes (SUP) + other stores (MAG)	5,977	6,140	6,195
Other	295	278	275

HM : hypermarkets **SM** : supermarkets **DIS** : discount **SUP** : superettes **MAG** : stores **DIV** : other **LGA** : stores opened under business leases

International	31 March 07	31December 07	31 March 08
ARGENTINA	61	62	62
Libertad hypermarkets	13	13	13
Leader Price discount stores	25	25	25
Other businesses	23	24	24
URUGUAY	49	52	52
Géant hypermarkets	1	1	1
Disco supermarkets	25	27	27
Devoto supermarkets	23	24	24
VENEZUELA	64	62	62
Exitto hypermarkets	6	6	6
Cada supermarkets	39	38	38
Q precio discount stores	19	18	18
BRAZIL	550	575	575
Extra hypermarkets	83	91	91
Pão de Açucar supermarkets	164	153	153
Sendas supermarkets	62	62	62
Extra Perto supermarkets		15	15
CompreBem supermarkets	183	178	175
Assai discount stores		15	16
Extra Facil supermarkets	8	19	21
Eletro (other businesses)	50	42	42
THAILAND	55	58	60
Big C hypermarkets	49	54	55
Leader Price discount stores	6	4	5
VIETNAM	6	7	7
Big C hypermarkets	6	7	7
INDIAN OCEAN	45	49	49
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	8	8
COLOMBIA	111	257	258
Exitto hypermarkets	47	74	77
Pomona and Carulla supermarkets	12	92	92
Ley, Q Precios, Merquefacil, Surtimax and others	52	91	89
NETHERLANDS	360	331	313
Konmar supermarkets	1	1	
Super de Boer supermarkets	358	330	313
Edah discount stores	1		
TOTAL INTERNATIONAL	1,301	1,453	1,438
Hypermarkets (HM)	216	257	261
Supermarkets (SM)	897	950	929
Discount (DIS)	51	62	64
Other businesses (DIV)	137	184	184

Saint-Etienne, 21 April 2008

GENERAL INFORMATION

- (1) J.P. Morgan Securities Ltd. and UBS Limited have, pursuant to a Subscription Agreement dated 29 May 2008, jointly and severally agreed with the Issuer, subject to the satisfaction of certain conditions, to subscribe the Notes at 101.16 per cent. of the principal amount of the Tranche plus an amount of Euro 3,091,437 corresponding to 59 days' accrued interest for the period from, and including, 4 April 2008 to, but excluding, 2 June 2008, less a commission of 0.25 per cent. of such principal amount. The commission will be divided amongst the Joint-Lead Managers in proportion of their respective underwriting commitments. Such commission shall be deducted from the subscription moneys by the Joint-Lead 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 31 December 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 2007 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) and on the website of the Issuer (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 2006.

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 2007.

Registered Office of the Issuer

Casino Guichard-Perrachon

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

Joint-Lead Managers

J.P. Morgan Securities Ltd.

125 London Wall
London EC2Y 5AJ
United Kingdom

UBS Limited

1 Finsbury Avenue
London EC2M 2PP
United Kingdom

Fiscal Agent, Principal Paying Agent

Deutsche Bank AG , London Branch

Winchester House
1 Great Winchester Street
London EC2N 2DB
United Kingdom

Paying Agents

Paris Paying Agent

Deutsche Bank AG, Paris Branch

3, avenue de Friedland
75008 Paris
France

Luxembourg Paying Agent

Deutsche Bank Luxembourg S.A.

2, boulevard Konrad Adenauer
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 Joint-Lead Managers
(as to French law)
Linklaters LLP
25, rue de Marignan
75008 Paris
France