OFFERING CIRCULAR DATED 18 JANUARY 2005

Casino Guichard-Perrachon

EUR 500,000,000

Undated Deeply Subordinated Fixed to CMS Floating Rate Notes

ISSUE PRICE: 100 PER CENT.

The €500,000,000 Undated Deeply Subordinated CMS Floating Rate Notes (the "**Notes**") of Casino Guichard-Perrachon (the "**Issuer**" or "**Casino**") will be issued outside the Republic of France and will bear interest (i) at a fixed rate of 7.5 per cent. per annum from, and including, 20 January 2005 (the "**Issue Date**") to, but excluding, 20 January 2008 and €75 shall be payable annually in respect of each Note on 20 January 2006, 20 January 2007 and 20 January 2008 , and (ii) thereafter at a rate equal to the lower of (x) 1 per cent. above the relevant EUR CMS 10 rate and (y) 9 per cent. per annum. Interest will be payable quarterly in arrear on 20 January, 20 April, 20 July and 20 October in each year (subject to the adjustment described in "Terms and Conditions of the Notes – Interest and Interest Interruption - General"), commencing on 20 April 2008 (subject to the same such adjustment), as more fully described in "Terms and Conditions of the Notes – Interest and Interest Interruption – General" herein. Interest payments under the Notes may, in certain circumstances, be suspended at the option of the Issuer in which case such payments shall not be paid and shall be forfeited. (See "Terms and Conditions of the Notes – Interest and Interest Interruption" herein).

The principal and interest on the Notes constitute direct, unconditional, unsecured and Deeply Subordinated Obligations of the Issuer and rank and will rank *pari passu* among themselves and *pari passu* with all other present and future Deeply Subordinated Obligations of the Issuer, but shall be subordinated to the *titres participatifs* issued by, and *prêts participatifs* granted to, the Issuer, to Ordinary Subordinated Obligations and to Unsubordinated Obligations of or issued by the Issuer (as all such terms are defined in "Terms and Conditions of the Notes – Definitions"). (See "Terms and Conditions of the Notes – Status of the Notes and Subordination" herein).

The Notes are undated and have no final maturity. The Issuer may, at its option, redeem all, but not some only, of the Notes at their original principal amount (together with accrued interest) on the Floating Rate Interest Payment Date falling on 20 January 2010 (subject to the adjustment described in "Terms and Conditions of the Notes – Interest and Interest Interruption - General") or on any subsequent Floating Rate Interest Payment Date, as set out in "Terms and Conditions of the Notes - Redemption and Purchase – General Call Option of the Issuer". In addition, the Issuer may, and in certain circumstances shall, redeem all, but not some only, of the Notes at their principal amount (together with accrued interest) for certain tax reasons. (See "Terms and Conditions of the Notes – Redemption and Purchase" herein).

See "*Investment Considerations*" on page 6 for certain information relevant to an investment in the Notes.

Application has been made to list the Notes on the *Premier Marché* of Euronext Paris S.A. and on the Luxembourg Stock Exchange.

AMF | AUTORITÉ DES MARCHÉS FINANCIERS

Avertissement de l'AMF

L'Autorité des marchés financiers attire l'attention du public sur les éléments suivants :

- Le titre subordonné de dernier rang, par application contractuelle de l'article L.228-97 du Code de commerce, se distingue de l'obligation ordinaire et du titre subordonné en raison de son tout dernier rang de créance résultant de la clause de subordination.

- Les titres ont été émis pour une durée indéterminée, néanmoins l'émetteur a la faculté, à la date de paiement d'intérêts du 20 janvier 2010 puis à chaque date de paiement d'intérêts ultérieure, de rembourser la totalité des titres à leur valeur nominale d'origine.

- Les modalités particulières de paiement des intérêts, lequel peut être optionnel ou obligatoire, sont exposées à la condition 4. Tout intérêt optionnel non versé sera définitivement perdu.

The Notes have been accepted for clearance through Euroclear France, Clearstream Banking, société anonyme ("**Clearstream, Luxembourg** ") and Euroclear Bank SA/N.V., as operator of the Euroclear System ("**Euroclear**"). The Notes will on the Issue Date be inscribed (*inscription en compte*) in the books of Euroclear France which shall credit the accounts of the Account Holders (as defined in "Terms and Conditions of the Notes - Form, Denomination and Title" below) including the depositary banks for Euroclear and Clearstream, Luxembourg.

The Notes will be issued in dematerialised bearer form in the denomination of €1,000 each. The Notes will at all times be represented in book entry form (*dématérialisé*) in the books of the 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.

The Notes have been assigned a rating of BB+ by Standard & Poor's Ratings Services and BB+ by Fitch Ratings. A rating is not a recommendation to buy, sell or hold Notes and may be subject to revision, suspension, reduction or withdrawal at any time by the relevant rating agency.

Lead Managers

UBS Investment Bank (Structuring Adviser) | **BNP Paribas**

Co-Managers

HSBC CCF | **Deutsche Bank**

The Issuer, having made all reasonable enquiries, confirms that (i) this Offering Circular contains all information with respect to the Issuer, the Issuer and its consolidated subsidiaries (*filiales consolidées*) and affiliates (*participations consolidées*) taken as a whole (the "Group") and the Notes that is material in the context of the issue and offering of the Notes, (ii) the statements contained in this Offering Circular relating to the Issuer, the Group and the Notes are in every material particular true and accurate and not misleading, (iii) the opinions and intentions expressed in this Offering Circular with regard to the Issuer and the Group are honestly held, have been reached after considering all relevant circumstances and are based on reasonable assumptions, (iv) there are no other facts in relation to the Issuer, the Group or the Notes the omission of which would, in the context of the issue and offering of the Notes, make any statement in this Offering Circular misleading in any material respect and (v) all reasonable enquiries have been made by the Issuer to ascertain such facts and to verify the accuracy of all such information and statements. The Issuer accepts responsibility accordingly.

No person has been authorised to give any information or to make any representation other than those contained in this Offering Circular in connection with the issue or offering 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 the Managers (as defined in "Subscription and Sale"). Neither the delivery of this Offering Circular nor any sale made in connection therewith shall, under any circumstances, create any implication that there has been no change in the affairs of the Issuer or the Group, or that there has been no adverse change in the financial position of the Issuer or the Group, since the date thereof.

The distribution of this Offering Circular and the offering or sale of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Offering Circular or any other offering material relating to the Notes comes are required by the Issuer and the 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") and, subject to certain exceptions, may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act ("Regulation S")). See "Subscription and Sale".

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

The Managers have not separately verified the information contained in this Offering Circular. The Managers do not make any representation, express or implied, or accept any responsibility, with respect to the accuracy or completeness of any of the information in this Offering Circular. Neither this Offering Circular nor any other financial statements are intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by any of the Issuer or the Managers that any recipient of this Offering Circular or any other financial statements should subscribe or purchase the Notes. Each potential purchaser or purchaser of Notes should determine for itself the relevance of the information contained in this Offering Circular and its subscription or purchase of Notes should be based upon such investigation as it deems necessary and, in particular, should consult with its own tax advisor as to the potential tax effects of owing or disposing any Notes. None of the Managers undertakes to review the financial condition or affairs of the Issuer or the Group during the life of the Notes nor to advise any investor or potential investor in the Notes of any information coming to the attention of the Managers.

In connection with this issue, UBS Limited (the "Stabilising Agent") or any person acting for him may over-allot or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail for a limited period. However, there may be no obligation on the Stabilising Agent or any agent of his to do this. Such stabilising, if commenced, may be discontinued at any time and must be brought to an end after a limited period. Any such transactions will be carried out in accordance with applicable laws and regulations.

In this Offering Circular, unless otherwise specified or the context otherwise requires, references to "€", "Euro", "EUR" or "euro" are to the single currency of the participating member states of the European Union which was introduced on 1 January 1999.

In this Offering Circular, any discrepancies in any table between totals and the sums of the amounts listed in such table are due to rounding.

TABLE OF CONTENTS

DOCUMENTS INCORPORATED BY REFERENCE

The Issuer's *Document de Référence* in the French language, incorporating the audited consolidated and non-consolidated financial statements (and the notes thereto) of the Issuer for the year ended 31 December 2003, and the auditors' report thereon, filed with the *Autorité des marchés financiers* (the "**AMF**") on 7 May 2004 under No. D.04-0689, is incorporated by reference in, and is deemed to form part of, this Offering Circular. An English language version of such annual consolidated financial statements and the report thereto of the auditors are contained in this Offering Circular and should be read in conjunction with the notes to such financial statements.

An English language version of the semi-annual consolidated financial statements for the six month period ended 30 June 2004 (and the notes thereto), as well as of the limited review report thereon of the auditors, are contained in this Offering Circular.

Copies of the *Document de Référence* as well as the semi-annual financial statements are available without charge on request at the registered office of the Issuer and each of the Paying Agents during normal business hours.

INVESTMENT CONSIDERATIONS

The following is a summary of certain aspects of the offering of the Notes of which prospective investors should be aware. Prior to making an investment decision, prospective investors should consider carefully all of the information set out in this Offering Circular, including in particular the following investment considerations detailed below. This summary is not intended to be exhaustive and prospective investors should make their own independent evaluations of all investment considerations and should also read the detailed information set out elsewhere in this Offering Circular. Terms defined in "Terms and Conditions of the Notes" below shall have the same meaning where used below.

Deeply Subordinated Obligations

The Issuer's obligations under the Notes are deeply subordinated obligations of the Issuer and are the most junior debt instruments of the Issuer, subordinated to and ranking behind the claims of all other unsubordinated and subordinated creditors of the Issuer, lenders in relation to *prêts participatifs* granted to the Issuer and holders of *titres participatifs* issued by the Issuer. The Issuer's obligations under the Notes rank in priority only to the Share Capital Securities (as defined in "Terms and Conditions of the Notes – Definitions") of the Issuer.

Undated Securities

The Notes are undated securities, with no specified maturity date. The Issuer is under no obligation to redeem the Notes at any time, except as provided in "Terms and Conditions of the Notes – Redemption and Purchase – Liquidation" and "Terms and Conditions of the Notes – Redemption and Purchase –Redemption for Taxation Reasons". See also "Early Redemption at the Issuer's Option" below.

The Noteholders have no right to require redemption of the Notes, except if a judgment is issued for the judicial liquidation (*liquidation judiciaire*) of the Issuer or, following an order of *redressement judiciaire*, the sale of the whole of the business (*cession totale de l'entreprise*) of the Issuer, or in the event of the voluntary dissolution of the Issuer or if the Issuer is liquidated for any other reason. See "Terms and Conditions of the Notes – Status of the Notes" and "Terms and Conditions of the Notes – Redemption and Purchase – Liquidation".

Early Redemption at the Issuer's Option

The Notes may be redeemed in whole (but not in part), at the option of the Issuer, at their principal amount together with accrued interest (i) on the Floating Rate Interest Payment Date (as defined and described in "Terms and Conditions of the Notes – Interest and Interest Interruption – General") falling on 20 January 2010 (subject to the provisions of "Terms and Conditions of the Notes – Interest and Interest Interruption – General") or on any Floating Rate Interest Payment Date thereafter or (ii) at any time for certain tax reasons. See "Terms and Conditions of the Notes – Redemption and Purchase".

Interest Interruption

The Issuer has the option to decide not to pay interest on the Notes on any Interest Payment Date if, during the 12-months period preceding such Interest Payment Date, it has not paid or declared any dividend on its Equity Securities and provided it has not made, during any such period, any payments on (including *inter alia* by way of redemption, purchase or redemption of) any Equity Securities, as more fully described in "Terms and Conditions of the Notes – Interest and Interest Interruption". The interest payment provisions of the Notes are non-cumulative. Accordingly, any interest not paid on the Notes as a result of the valid exercise by the Issuer of such option will be forfeited and accordingly will no longer be due and payable by the Issuer.

Equity Securities under IFRS

The definition of Equity Securities in Condition 1 is based upon the treatment of such securities as equity for accounting purposes under IFRS in the Issuer's consolidated financial statements. Certain securities falling within such definition might be treated as equity or debt in the Issuer's non-consolidated accounts. Similarly, certain securities classified as equity in the Issuer's non-consolidated accounts may be classified as debt under IFRS. For example, certain redeemable preference shares (if issued by Casino in the future) would form part of the Issuer's share capital in the Issuer's non-consolidated accounts under current French GAAP, but may be treated as debt in the Issuer's consolidated financial statements under IFRS. Such accounting treatment does not affect the legal status of the Notes in relation to Share Capital Securities, which is described in Condition 3.

No voting rights

The Notes are non voting.

No Prior Market for the Notes; Resale Restrictions

There is no existing market for the Notes, and there can be no assurance that any market will develop for the Notes or that holders of the Notes will be able to sell their Notes in the secondary market.

Interest Rate

The coupon on the Notes for each Floating Rate Interest Period is linked to the 10-year Constant Maturity Swap (CMS 10), the annual rate for euro interest rate swap transactions with a maturity of 10 years.

The CMS 10 is a variable rate and as such is not pre-defined for the lifespan of the Notes; conversely it allows investors to follow market changes with an instrument reflecting changes in the levels of yields. Higher rates mean a higher coupon and lower rates mean a lower coupon.

Curve shape changes will also affect the market value of the Notes: any steepening of the long end of the yield curve will increase the market value of the Notes and conversely any flattening of the long end will decrease the market value of the Notes. Any steepening of the short end of the yield curve will decrease the market value of the Notes and *vice versa.*

The Floating Rate of Interest applicable to the Notes on each Floating Rate Interest Period is subject to a 9% cap. See "Terms and Conditions of the Notes – Interest and Interest Interruption".

No limitation on the Issuer to incur additional indebtedness ranking senior or *pari passu* with the Notes

The Issuer has not entered into any restrictive covenants in connection with the issuance of the Notes regarding its ability to incur additional indebtedness ranking *pari passu* or senior to the obligations under or in connection with the Notes. The incurrence of any such additional indebtedness may increase the likelihood of a deferral of interest payments under the Notes and/or may reduce the amount recoverable by Noteholders in the event of an insolvency or liquidation of the Issuer.

SUMMARY OF THE TERMS AND CONDITIONS OF THE NOTES

The following summary is qualified in its entirety by the more detailed information included elsewhere in this Offering Circular. Capitalised terms used but not defined in this summary shall bear the respective meanings ascribed to them under "Terms and Conditions of the Notes". Prospective investors should also consider carefully, amongst other things, the factors set out under "Investment Considerations".

Issuer:	Casino Guichard-Perrachon (the "**Issuer**") The Issuer is a *société anonyme*, incorporated in France
Description:	Euro 500,000,000 Undated Deeply Subordinated CMS Floating Rate Notes (the "**Notes**")
Structuring Adviser:	UBS Limited
Lead Managers:	UBS Limited and BNP Paribas
Co-Managers:	CCF and Deutsche Bank AG, acting through its London Branch
Amount:	Euro 500,000,000
Issue Price:	100%
Method of issue:	The Notes will be issued on a syndicated basis.
Denomination:	Euro 1,000
Maturity:	The Notes are undated perpetual obligations in respect of which there is no fixed redemption date.
Form of the Notes:	The Notes are issued in dematerialised bearer form and title to the Notes will be evidenced in accordance with article L.211-4 of the French *Code monétaire et financier* by book-entries in the books of Euroclear France which shall credit, upon issue, the accounts of the Account Holders. Transfer of Notes may only be effected through registration of the transfer in such books. No physical document of title will be issued in respect of the Notes.
Status of the Notes:	The Notes are Deeply Subordinated Notes (as defined in Condition 1 of the Terms and Conditions of the Notes) issued pursuant to the provisions of article L. 228-97 of the French *Code de Commerce*, as amended by law n° 2003-706 on financial security dated 1 August 2003 The principal and interest of the Notes constitute direct, unconditional, unsecured and lowest ranking subordinated obligations (*titres subordonnés de dernier rang*) of the Issuer and rank and will rank *pari passu* among themselves and *pari passu* with all other present and future Deeply Subordinated Obligations (as defined in Condition 1 of the Terms and Conditions of Notes) of the Issuer, but behind the *titres participatifs* issued by, and *prêts participatifs* granted to, the Issuer, and behind the Ordinary Subordinated Obligations and the Unsubordinated Obligations (all as defined in Condition 1 of the Terms and Conditions of the Notes) of or issued by the Issuer. The Notes shall rank in priority to any classes of Share Capital Securities (as defined in Condition 1 of the Terms and Conditions) issued by the Issuer.
Negative Pledge:	There will be no negative pledge in respect of the Notes.
Events of Default:	There will be no events of default in respect of the Notes.
Interest:	Each Note bears interest on its principal amount (i) at a fixed rate of 7.5 per cent. per annum from, and including, the Issue Date to, but excluding, 20 January 2008 and shall be payable annually on 20 January 2006, 20 January 2007 and 20

	January 2008, and (ii) thereafter at a floating rate of 1 per cent. per annum above the EUR CMS 10 (as defined in Condition 4 of the Terms and Conditions) payable quarterly in arrear on 20 January, 20 April, 20 July and 20 October in each year, commencing on 20 April 2008, as more fully described in Condition 4(a) of the Terms and Conditions of the Notes. If the Floating Rate of Interest so determined by the Calculation Agent is greater than nine (9) per cent., it shall be deemed to be nine (9) per cent.
Payment of Interest:	Payment of interest will be compulsory on any Interest Payment Date (as defined in Condition 4 of the Terms and Conditions of the Notes) in relation to which at any time during a period of 12 months prior to such Interest Payment Date (i) if the Issuer has declared or paid a dividend or more generally made a payment in respect of any Equity Securities (as defined in Condition 1 of the Terms and Conditions of the Notes) or (ii) if the Issuer has redeemed, repurchased, repaid or otherwise acquired, or any of its Subsidiaries (as defined in the Terms and Conditions) has purchased or otherwise acquired, any Equity Securities. On any other Interest Payment Date (i.e. on any Optional Interest Payment Date), the Issuer may, at its option and following a decision of its *Conseil d'Administration* or its *Directeur Général* or any *Directeur Général Délégué*, elect not to pay interest in respect of the Notes accrued to that date. Any interest not paid on such date shall be forfeited and no longer be due and payable by the Issuer.
Early Redemption (including at the option of the Issuer):	The Notes are undated perpetual obligations in respect of which there is no fixed redemption date. However, the Notes may be redeemed (in whole but not in part) on the Floating Rate Interest Payment Date falling on 20 January 2010 (subject to the adjustment described in Condition 4(a) of the Terms and Conditions of the Notes) or on any Floating Rate Interest Payment Date thereafter, at the option of the Issuer. See Condition 5(b) of the Terms and Conditions of the Notes. The Issuer will also have the right to redeem the Notes (in whole but not in part), for certain tax reasons. In certain circumstances for tax reasons, the Issuer will be required to redeem the Notes, as more fully described in Condition 5(c)(B) of the Terms and Conditions.
Taxation:	The Notes will, upon issue, benefit from an exemption from deduction of tax at source. If French law shall require any such deduction, the Issuer shall, to the extent permitted by law and subject to certain exceptions, pay additional amounts. See Condition 7 of the Terms and Conditions of the Notes.
Representation of Noteholders:	The Noteholders will be grouped automatically for the defence of their respective common interests in a *masse* governed by the provisions of the French *Code de commerce* and by French *décret* no. 67-236 of 23 March, 1967 as amended, subject to certain exceptions and provisions. See Condition 9 of the Terms and Conditions of the Notes.
Use of proceeds:	The net proceeds of the issue of the Notes amount to Euro 485,000,000 and will be used for the Issuer's general corporate purposes.
Initial Delivery of the Notes:	At least one Paris business day before the issue date of the Notes, a *Lettre Comptable* relating to the Notes shall be deposited with Euroclear France as central depositary.
Clearing Systems:	The Notes have been accepted for clearance through Euroclear France and Clearstream, Luxembourg and Euroclear.

Listings:	Application has been made to list the Notes on the *Premier Marché* of Euronext Paris S.A. and the Luxembourg Stock Exchange.
Fiscal Agent, Principal Paying Agent and Calculation Agent:	Deutsche Bank AG, acting through its London Branch
Paying Agent in Paris:	Deutsche Bank AG, Paris Branch
Paying Agent in Luxembourg:	Deutsche Bank Luxembourg S.A.
Selling Restrictions:	There are restrictions on the sale of the Notes and the distribution of offering material in various jurisdictions.
Ratings:	The Notes have been assigned a rating of BB+ by Standard & Poor's Ratings Services and BB+ by Fitch Ratings. A rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension, reduction or withdrawal at any time by the relevant rating agency.
Governing Law:	French law

TERMS AND CONDITIONS OF THE NOTES

The issue outside the Republic of France of the €500,000,000 Undated Deeply Subordinated Fixed to CMS Floating Rate Notes (the "**Notes**") of Casino Guichard-Perrachon (the "**Issuer**" or "**Casino**") has been authorised pursuant to a decision of the *Directeur Général* of the Issuer dated 10 January 2005 acting pursuant to a resolution of the *Conseil d'administration* of the Issuer dated 7 September 2004 and a resolution of the Ordinary General Meeting of the Issuer's shareholders held on 27 May 2003. The Notes are issued with the benefit of an agency agreement (the "**Agency Agreement**") dated 18 January 2005 between the Issuer, Deutsche Bank AG, acting through its London Branch, as fiscal agent and principal paying agent (the "**Fiscal Agent**", which expression shall, where the context so admits, include any successor for the time being as Fiscal Agent) and as calculation agent (the "**Calculation Agent**", which expression shall, where the context so admits, include any successor for the time being as Calculation Agent) and the other paying agents named therein (together, the "**Paying Agents**", which expression shall, where the context so admits, include the Fiscal Agent and any successors for the time being of the Paying Agents or any additional paying agents appointed thereunder from time to time). Reference below to the "**Agents**" shall be to the Fiscal Agent, the Paying Agents and/or the Calculation Agent, as the case may be. Copies of the Agency Agreement are available for inspection at the specified offices of the Paying Agents. References below to "**Conditions**" are, unless the context otherwise requires, to the numbered paragraphs below.

1 Definitions

For the purposes of these Conditions:

"**Compulsory Interest Payment Date**" means each Interest Payment Date in relation to which at any time during a period of 12 months prior to such Interest Payment Date the Issuer has:

(i) declared or paid a dividend (whether final or interim dividend, whether in cash, shares or any other form), or more generally made a payment of any nature on or in respect of any Equity Securities (as defined below); or

(ii) redeemed (other than redeemed on the specified maturity date), repurchased, repaid or otherwise acquired, or any of its Subsidiaries has purchased or otherwise acquired, any Equity Securities.

"**Deeply Subordinated Notes**" means any bonds or notes of the Issuer which constitute direct, unconditional, unsecured and lowest ranking subordinated obligations (*titres subordonnés de dernier rang*) of the Issuer and which rank and will rank *pari passu* among themselves and *pari passu* with all other present and future Deeply Subordinated Obligations, but junior to the *titres participatifs* issued by, and *prêts participatifs* granted to, the Issuer, and junior to the Ordinary Subordinated Obligations and Unsubordinated Obligations of the Issuer.

"**Deeply Subordinated Obligations**" means any Deeply Subordinated Notes (including the Notes) or other Obligations or lowest ranking Obligations (*engagements subordonnés de dernier rang*) of the Issuer which rank, or are expressed to rank, *pari passu* with the Notes.

"**Early Redemption Amount**" means the amount payable in respect of each Note on the date set for redemption or payment pursuant to Conditions 5(b) or (c) (the "**Early Redemption Date**"), which shall be equal to the principal amount of such Note together with any accrued interest to the Early Redemption Date, and, for the avoidance of doubt and notwithstanding the provisions of Condition 4(e)(ii) below, interest accruing on the Notes since, and including, the immediately preceding Interest Payment Date or, in the event of any redemption falling on or prior to the first Interest Payment Date, the Issue Date to, but excluding, such Early Redemption Date, calculated in accordance with the provisions of Condition 4, will be due and payable on the Notes on such Early Redemption Date unless, in the case of Condition 5(c)(B) only, the Issuer shall have given a valid notice of non-payment of interest pursuant to the provisions of Condition 4(e)(ii) before the date of publication of the notice of redemption provided in such Condition 5(c)(B), in which case any such accrued interest shall not be payable.

"**Equity Securities**" means any Share Capital Securities, Deeply Subordinated Obligations and any other securities issued by the Issuer, in each case which are classified under IFRS as equity capital of the Issuer in its consolidated financial statements.

"**First Call Date**" means the Floating Rate Interest Payment Date falling on 20 January 2010 (subject to adjustment in accordance with Condition 4(a)).

"**Fixed Rate Interest Period**" means the period beginning on (and including) the Issue Date and ending on (but excluding) the first Fixed Rate Interest Payment Date (as defined in Condition 4(a)) and each successive period beginning on (and including) a Fixed Rate Interest Payment Date and ending on (but excluding) the next Fixed Rate Interest Payment Date.

"**Floating Rate Interest Period**" means the period beginning on (and including) the last Fixed Rate Interest Payment Date and ending on (but excluding) the first Floating Rate Interest Payment Date (as defined in Condition 4(a)) and each successive period beginning on (and including) a Floating Rate Interest Payment Date and ending on (but excluding) the next succeeding Floating Rate Interest Payment Date.

"**IFRS**" means the International Financial Reporting Standards, as amended from time to time.

"**Interest Payment Date**" means a Fixed Rate Interest Payment Date or a Floating Rate Interest Payment Date, as the case may be.

"**Interest Period**" means a Fixed Rate Interest Period or a Floating Rate Interest Period, as the case may be.

“**Liquidation Redemption Amount**” means the amount payable in respect of each Note on the date set for redemption (the “**Liquidation Redemption Date**”) pursuant to Condition 5(d), which shall be equal to the principal amount of such Note together with any accrued interest to such Liquidation Redemption Date, and, for the avoidance of doubt and notwithstanding the provisions of Condition 4(e)(ii), interest accruing on the Notes since (and including) the immediately preceding Interest Payment Date or, in the event of any redemption pursuant to such Condition 5(d) falling on or prior to the first Interest Payment Date, the Issue Date to (but excluding) such Liquidation Redemption Date, calculated in accordance with the provisions of Condition 4, will be due and payable on the Notes on such Liquidation Redemption Date unless the Issuer shall have given a valid notice of non-payment of interest pursuant to the provisions of Condition 4(e)(ii) before the occurrence of the relevant redemption event described in Condition 5(d), in which case any such accrued interest shall not be payable.

"**Noteholders**" means the holders of the Notes.

"**Obligations**" means, in respect of any person, any financial obligation expressed to be assumed by or imposed on it under or arising as a result of any contract, agreement, guarantee, document, instrument, conduct or relationship or directly by law.

"**Optional Interest Payment Date**" means any Interest Payment Date other than a Compulsory Interest Payment Date.

"**Ordinary Subordinated Creditors**" means any person(s) to whom/which the Issuer owes an Ordinary Subordinated Obligation.

"**Ordinary Subordinated Obligations**" means any Obligations of the Issuer which constitute direct, unconditional, unsecured and subordinated obligations of the Issuer and which rank and will rank *pari passu* among themselves and *pari passu* with all other present and future Ordinary Subordinated Obligations, but in priority to the *prêts participatifs* granted to, and *titres participatifs* issued by, the Issuer and Deeply Subordinated Obligations.

"**Share Capital Securities**" means any ordinary shares (*actions ordinaires*), preference shares (*actions de préférence*), priority dividend shares (*actions à dividende prioritaire*) or other priority shares (*actions de priorité*) issued by the Issuer.

"**Subsidiary**" means, in relation to any person or entity at any time, any other person or entity (whether or not now existing) as defined in Article L.233-1 of the French Code of Commerce or any other person or entity controlling directly or indirectly such person or entity within the meaning of Article L.233-3 of the French Code of Commerce.

"**TARGET Business Day**" means a day on which the TARGET System is operating.

"**TARGET System**" means the Trans European Automated Real Time Gross Settlement Express Transfer System or any successor thereto.

"**Unsubordinated Creditors**" means any person(s) to whom/which the Issuer owes an Unsubordinated Obligation.

"**Unsubordinated Obligations**" means any Obligations of the Issuer which are unsubordinated.

2 Form, Denomination and Title

The Notes are issued in dematerialised bearer form (au porteur) in the denomination of €1,000. Title to the Notes will be evidenced in accordance with Article L.211-4 of the French *Code monétaire et financier* by book entries (*inscription en compte*). No physical document of title (including *certificats représentatifs* pursuant to Article 7 of Decree no. 83-359 of 2 May 1983) will be issued in respect of the Notes.

The Notes will, upon issue, be inscribed in the books of Euroclear France S.A. ("**Euroclear France**") (acting as Central Depositary) which shall credit the accounts of the Account Holders. For the purpose of these Conditions, "**Account Holder**" shall mean any authorised financial intermediary institution entitled to hold accounts, directly or indirectly, on behalf of its customers with Euroclear France, and includes the depositary banks for Euroclear Bank S.A./N.V. as operator of the Euroclear System ("**Euroclear**") and Clearstream Banking, *société anonyme* ("**Clearstream, Luxembourg**").

Title to the Notes shall be evidenced by entries in the books of Account Holders and will pass upon, and transfer of Notes may only be effected through, registration of the transfer in such books.

3 Status of the Notes and Subordination

The Notes are Deeply Subordinated Notes issued pursuant to the provisions of Article L. 228-97 of the French *Code de Commerce*, as amended by law no. 2003-706 on financial security dated 1 August 2003.

The principal and interest on the Notes constitute direct, unconditional, unsecured and Deeply Subordinated Obligations of the Issuer and rank and will rank *pari passu* among themselves and *pari passu* with all other present and future Deeply Subordinated Obligations of the Issuer, but shall be subordinated to the *titres participatifs* issued by, and *prêts participatifs* granted to, the Issuer, to Ordinary Subordinated Obligations and to Unsubordinated Obligations of or issued by the Issuer.

The Notes shall rank in priority to any classes of Share Capital Securities issued by the Issuer.

If any judgment is issued for the judicial liquidation (*liquidation judiciaire*) of the Issuer or, following an order of *redressement judiciaire*, the sale of the whole of the business (*cession totale de l'entreprise*) of the Issuer or in the event of the voluntary dissolution of the Issuer or if the Issuer has been liquidated for any other reason, the rights of the Noteholders will be calculated on the basis of the principal amount of the Notes together with accrued interest and to the extent that all other creditors of the Issuer (including Unsubordinated Creditors, Ordinary Subordinated Creditors, lenders in relation to *prêts participatifs* granted to the Issuer and holders of *titres participatifs* issued by the Issuer) ranking in priority to the Noteholders have been or will be fully reimbursed, as ascertained by the liquidator.

No payments will be made to holders of Share Capital Securities before all amounts due, but unpaid, to all Noteholders under the Notes have been paid by the Issuer.

In the event of incomplete payment of less subordinated creditors, the Issuer's obligations with respect to the Notes shall be terminated.

4 Interest and Interest Interruption

(a) General

Each Note bears interest on its principal amount at a fixed rate of 7.5 per cent. per annum (the "**Fixed Rate of Interest**") from (and including) 20 January 2005 (the "**Issue Date**") to (but excluding) 20 January 2008, payable annually in arrear on 20 January 2006, 20 January 2007 and 20 January 2008 (each a "**Fixed Rate Interest Payment Date**"), and thereafter at a floating rate of 1 per cent. per annum above the EUR CMS 10 (as defined below) (the "**Floating Rate of Interest**"), payable quarterly in arrear on 20 January, 20 April, 20 July and 20 October in each year, commencing on 20 April 2008 (each a "**Floating Rate Interest Payment Date**"), provided that, (i) if the relevant Floating Rate of Interest determined by the Calculation Agent in accordance with the provisions of Condition 4(d) is greater than nine (9) per cent., it shall be deemed to be nine (9) per cent and (ii) if any Floating Rate Interest Payment Date is not a TARGET Business Day, it shall be postponed until the next following day which is a TARGET Business Day unless the next such day falls in the next calendar month in which case such Floating Rate Interest Payment Date shall be brought forward to the immediately preceding day which is a TARGET Business Day.

(b) Interest Payments

Interest payments will be made subject to and in accordance with Condition 6. In the case of redemption as provided in Condition 5, interest will cease to accrue on each Note on the Early Redemption Date or, as the case may be, the Liquidation Redemption Date, unless, upon such date, payment of the relevant Early Redemption Amount or, as the case may be, the Liquidation Redemption Amount, is improperly withheld or refused or if default is otherwise made in respect of payment thereof. In such event, such Note shall continue to bear interest in accordance with this Condition 4 (as well after as before judgment) until the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder.

(c) Fixed Rate of Interest

The amount of interest payable on each Note on each Fixed Rate Interest Payment Date will be euro 75, being the product of the principal amount of such Note multiplied by the Fixed Rate of Interest calculated for the relevant Fixed Rate Interest Period on an Actual/Actual-ISMA annual basis (the "**Fixed Rate Interest Amount**").

For the purpose of these Conditions:

"**Actual/Actual-ISMA**" means:

(a) if the Calculation Period is equal to or shorter than the Fixed Rate Interest Period during which it falls, the number of days in the Calculation Period divided by the product of (x) the number of days in such Fixed Rate Interest Period and (y) the number of Fixed Rate Interest Periods normally ending in any year; and

(b) if the Calculation Period is longer than one Fixed Rate Interest Period, the sum of:

- (x) the number of days in such Calculation Period falling in the Fixed Rate Interest Period in which it begins divided by the product of (1) the number of days in such Fixed Rate Interest Period and (2) the number of Fixed Rate Interest Periods normally ending in any year; and

(y) the number of days in such Calculation Period falling in the next Fixed Rate Interest Period divided by the product of (1) the number of days in such Fixed Rate Interest Period and (2) the number of Fixed Rate Interest Periods normally ending in any year.

"**Calculation Period**" means any period of time (from and including the first day of such period to but excluding the last) in respect of the calculation of an amount of interest on any Note.

(d) Floating Rate of Interest

(i) Method of determination of the Floating Rate of Interest

The Floating Rate of Interest applicable in respect of the Notes (the "**Floating Rate of Interest**") will be determined by the Calculation Agent on the following basis:

(A) On the second TARGET Business Day before the beginning of each Interest Period (the "**Interest Determination Date**") the Calculation Agent will obtain the annual swap rate for euro swap transactions with a maturity of ten (10) years versus the European inter-bank offered rate for deposits in euro for a period of six months, expressed as a percentage, which is calculated by Reuters and Garban-ICAP (or any successor(s) thereto) and which appears for information purposes only on the Reuters Screen ISDAFIX2 Page (or any substitute or replacement page) under the heading "EURIBOR BASIS" and above the caption "11.00 AM FRANKFURT" as of 11.00 a.m. (Frankfurt time) on such Interest Determination Date, as determined by the Calculation Agent (the "**EUR CMS 10**"). The Floating Rate of Interest for such Floating Rate Interest Period shall be the aggregate of 1 per cent. per annum and such EUR CMS 10 as so determined by the Calculation Agent. If the Floating Rate of Interest so determined by the Calculation Agent is greater than nine (9) per cent., it shall be deemed to be nine (9) per cent.

(B) If, for any reason, on any Interest Determination Date, such rate is not so calculated by Reuters and Garban-ICAP (or any successor(s) thereto), the EURO CMS 10 for the relevant Interest Determination Date will be the rate determined by the Calculation Agent as being the arithmetic mean (rounded if necessary, to the nearest fifth decimal place, with 0.000005 being rounded upwards) of the bid and offered rates obtained by the Calculation Agent on such Interest Determination Date at or about 11.00 a.m. (Frankfurt time) from the principal Euro-zone office of four (4) major banks (excluding for such purposes the Calculation Agent and any of its affiliates) in the Euro-zone interbank market (the "**Swap Reference Dealers**") (after eliminating, where at least three (3) such quotations are provided, the highest quotation (or, in the event of equality, one of the highest) and the lowest quotation (or, in the event of equality, one of the lowest)) as being their respective rates for the annual fixed leg, calculated on a 30/360 day count basis, and where, if only one (1) or no such quotations is provided, such rate for the annual fixed leg shall be such rate as the Calculation Agent shall (in consultation with an independent expert appointed by it) deem to be a fair market rate, for a fixed-for-floating euro interest rate swap transaction with a term equal to ten (10) years commencing on such Interest Determination Date in an amount equal to euro 500,000,000 with an acknowledged dealer of good credit in the swap market, where the floating leg, in each case calculated on an Actual/360 day count basis, is equivalent to a rate for deposits in euro for a period of 6 months as calculated by Bridge Information Systems (or any successor thereto) ("**BIS**") on behalf of the European Banking Federation and the International Foreign Exchange Dealers' Association (or any successor(s) thereto) and which appears for information purposes only on the Moneyline Telerate Page 248 as of 11.00 a.m. (Brussels time) on such Interest Determination Date. The Floating Rate of Interest for such Floating Rate Interest Period shall be the aggregate of 1 per cent. per annum and such EURO CMS 10 as so determined by the Calculation Agent. If the Floating Rate of Interest so determined by the Calculation Agent is greater than nine (9) per cent., it shall be deemed to be nine (9) per cent.

(C) If such 6-month euro deposit rate is not so calculated by BIS, such rate for the relevant Interest Determination Date will be the rate determined by the Calculation Agent as being the arithmetic mean of the rates at which deposits in euro are offered by the principal office of four (4) major banks in the Euro-zone interbank market (excluding for such purposes the Calculation Agent and its affiliates) (the "**Reference Banks**") at approximately 11.00 a.m. (Brussels time) on such Interest Determination Date to prime banks in the Euro-zone interbank market for a period of 6 months commencing on such Interest Determination Date and in an amount equal to euro 500,000,000, assuming an Actual/360 day count basis, as requested by the Calculation Agent provided that, if at least two such quotations are obtained, the rate for the relevant Interest Determination Date will be the arithmetic mean of such quotations and, provided further that, if fewer than two such quotations are provided as requested, the rate for such Interest Determination Date will be the arithmetic mean of the rates quoted by major banks in the Euro-zone, selected by the Calculation Agent (excluding for such purposes the Calculation Agent and any of its affiliates), at approximately 11.00 a.m. (Brussels time) on such Interest Determination Date, for loans in euro to leading European banks for a period of 6 months commencing on such Interest Determination Date and in an amount equal to euro 500,000,000. The Floating Rate of Interest for such Floating Rate Interest Period shall be the aggregate of 1 per cent. per annum and such rate as so determined by the Calculation Agent. If the Floating Rate of Interest so determined by the Calculation Agent is greater than nine (9) per cent., it shall be deemed to be nine (9) per cent.

(ii) Determination of Floating Rate of Interest and Calculation of Floating Rate Interest Amount by the Calculation Agent

The Calculation Agent will, as soon as practicable after 11.00 a.m. (Paris time) on each Interest Determination Date, determine the Floating Rate of Interest and calculate the amount of interest payable in respect of each Note (the "**Floating Rate Interest Amount**") for the relevant Floating Rate Interest Period. The Floating Rate Interest Amount in respect of a Note shall be calculated by applying the Floating Rate of Interest to the principal amount of such Note and multiplying such product by the actual number of days in the Floating Rate Interest Period concerned divided by 360 (rounded to the nearest half cent, with half of cent being rounded upwards)

(iii) Publication of Floating Rate of Interest and Floating Rate Interest Amount

The Calculation Agent will cause the Floating Rate of Interest, the Floating Rate Interest Amount for each Floating Rate Interest Period and the relevant Floating Rate Interest Payment Date to be notified to the Issuer, the Fiscal Agent, Euronext Paris S.A. and the Luxembourg Stock Exchange and any other stock exchange on which the Notes may for the time being be listed and the Calculation Agent will cause publication thereof in accordance with Condition 10 as soon as possible after their determination but in no event later than the fourth TARGET Business Day thereafter. The Floating Rate Interest Payment Date (as defined and described in Condition 4(a)) so published may subsequently be amended (or appropriate arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Floating Rate Interest Period. If the Notes become due and payable under Conditions 5(b), 5(c) or 5(d) other than on a Floating Rate Interest Payment Date, the accrued interest and the Floating Rate of Interest payable in respect of the Notes shall nevertheless continue to be calculated as previously by the Calculation Agent in accordance with this Condition 4 but no publication of the Floating Rate of Interest or the Floating Rate Interest Amount so calculated need be made.

(e) Interruption of Interest

(i) No Interruption on Compulsory Interest Payment Date

On each Compulsory Interest Payment Date, the Issuer shall pay interest in respect of the Notes accrued to that date with respect to the Interest Period ending immediately prior to such Compulsory Interest Payment Date.

(ii) Interruption on any Optional Interest Payment Date

On any Optional Interest Payment Date, the Issuer may, at its option, pay interest in respect of the Notes accrued to that date in respect of the Interest Period ending immediately prior to such Optional Interest Payment Date, but the Issuer shall have, subject to such election and decision having been made by its *Conseil d'administration or* its *Directeur Général* or any *Directeur Général Délégué* and subject further to notice of election of non-payment to the Noteholders as provided below, no obligation to make such payment and any such failure to pay shall not constitute a default by the Issuer under the Notes or for any other purpose.

Notice of non-payment of any interest under the Notes on any Optional Interest Payment Date shall be given to the Noteholders in accordance with Condition 10 at least twenty business days prior to such Optional Interest Payment Date. Notice of any such non-payment shall, so long as the Notes are listed on Luxembourg Stock Exchange and/or Euronext Paris S.A., be given as soon as reasonably practicable to such stock exchanges and for so long as the rules of such stock exchanges so require.

Any interest not paid on an Optional Interest Payment Date as provided by this Condition 4(e)(ii) will be forfeited and accordingly will no longer be due and payable by the Issuer.

5 Redemption and Purchase

The Notes may not be redeemed otherwise than in accordance with this Condition 5.

(a) No Final Redemption

The Notes are undated perpetual obligations in respect of which there is no fixed redemption date.

(b) General Call Option of the Issuer

On the First Call Date and on any Floating Rate Interest Payment Date thereafter, the Issuer, subject to having given not less than 30, and not more than 45, calendar days' prior notice to the Noteholders (which notice shall be irrevocable) in accordance with Condition 10, may redeem all, but not some only, of the Notes at their Early Redemption Amount. The Luxembourg Stock Exchange and Euronext Paris S.A. will be informed of any such redemption.

(c) Redemption for Taxation Reasons

(A) If, by reason of a change in the laws or regulations of the Republic of France, or any political subdivision therein or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations (including a judgment by a court of competent jurisdiction), becoming effective on or after the Issue Date, the Issuer would on the occasion of the next payment of principal or interest due in respect of the Notes, not be able to make such payment without having to pay additional amounts as specified under Condition 7, the Issuer may, at any time, subject to having given not more than 45 nor less than 30 days' prior notice to the Noteholders (which notice shall be irrevocable), in accordance with Condition 10, redeem all, but not some only, of the Notes outstanding at their Early Redemption Amount provided that the due date for redemption of which notice hereunder may be given shall be no earlier than the latest practicable date on which the Issuer could make payment of principal and interest without withholding for French taxes or, if such date has passed, as soon as practicable thereafter;

(B) If the Issuer would on the next payment of principal or interest in respect of the Notes be prevented by French law from making payment to the Noteholders of the full amount then due and payable, notwithstanding the undertaking to pay additional amounts contained in Condition 7, then the Issuer shall forthwith give notice of such fact to the Fiscal Agent and the Issuer shall upon giving not less than seven days' prior notice to the Noteholders in accordance with Condition 10, redeem all, but not some only, of the Notes then outstanding at their Early Redemption Amount provided that the due date for redemption of which notice hereunder shall be given shall be no earlier than the latest practicable date on which the Issuer could make payment of the full amount of principal and interest payable without withholding for French taxes or, if such date has passed, as soon as practicable thereafter;

(C) If, by reason of any change in the laws or regulations of the Republic of France, or any political subdivision therein or any authority thereof or therein having power to tax, any change in the application or official interpretation of such laws or regulations (including a holding by a court of competent jurisdiction), or any other change in the tax treatment of the Notes, becoming effective on or after the Issue Date, interest payments under the Notes are not tax-deductible by the Issuer for French corporate income tax (*impôts sur les bénéfices des sociétés*) purposes, the Issuer may, at its option, at any time, subject to having given not more than 45 nor less than 30 day's notice to Noteholders (which notice shall be irrevocable) in accordance with Condition 10, redeem all, but not some only, of the Notes at their Early Redemption Amount provided that the due date for redemption of which notice hereunder may be given shall be no earlier than the latest practicable date on which the Issuer could make such payment with interest payable being tax deductible for French corporate income tax (*impôts sur les bénéfices des sociétés*) purposes.

Before the publication of any notice of redemption pursuant to this Condition 5(c)(C), the Issuer shall deliver to the Fiscal Agent (i) a certificate signed by a director of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of the facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred, together with (ii) an opinion from a law firm of international repute opining that interest payments under the Notes are or will be no longer tax-deductible by the Issuer for French corporate income tax purposes.

(d) Liquidation

In accordance with Condition 3, if any judgment is issued by any competent court for the judicial liquidation (*liquidation judiciaire*) of the Issuer or, following an order of *redressement judiciaire,* the sale of the whole of the business (*cession totale de l'entreprise*) of the Issuer or in the event of the voluntary dissolution of the Issuer or if the Issuer is liquidated for any other reason, then the Notes will become immediately due and payable at their Liquidation Redemption Amount.

(e) Purchases

The Issuer may at any time purchase all or some of the Notes, in the open market or otherwise or by means of a *offre publique d'achat* (a public cash-tender offer bid) or an *offre publique d'échange* (a public exchange tender offer), in accordance with applicable laws and regulations.

(f) Cancellation

All Notes which are redeemed or purchased by the Issuer pursuant to paragraphs (b) to (e) of this Condition 5 will cease to be considered to be outstanding and shall be cancelled and accordingly may not be reissued or sold.

6 Payments and Calculations

(a) Method of Payment

Payments in respect of principal and interest on the Notes will be made in Euro by credit or transfer to a Euro denominated account (or any other account to which Euro may be credited or transferred) specified by the payee with a bank in a city in which banks have access to the TARGET System. Such payments shall be made for the benefit of the Noteholders to the Account Holders (including the depositary banks for Euroclear and Clearstream, Luxembourg) and all payments validly made to such Account Holders in favour of Noteholders will be an effective discharge of the Issuer and the Fiscal Agent, as the case may be, in respect of such payment.

(b) Payment Subject to Fiscal Laws

Payments in respect of principal and interest on the Notes will, in all cases, be made subject to any fiscal or other laws and regulations or orders of courts of competent jurisdiction applicable in respect of such payments but without prejudice to the provisions of Condition 7. No commission or expenses shall be charged by the Issuer, the Fiscal Agent or any Paying Agent to the Noteholders in respect of such payments.

(c) Payments on Business Days

If the due date for payment of any amount of principal or interest in respect of any Note is not a Business Day (as defined below), payment shall not be made of the amount due and credit or transfer instructions shall not be given in respect thereof until the next following Business Day and the relevant Noteholder shall not be entitled to any interest or other sums in respect of such postponed payment.

For the purposes of these Conditions, "Business Day" means any day, not being a Saturday or a Sunday, (i) on which foreign exchange markets and commercial banks are open for business in Paris and Luxembourg, (ii) on which Euroclear France, Euroclear and Clearstream, Luxembourg are operating and (iii) which is a TARGET Business Day.

(d) Fiscal Agent, Paying Agents and Calculation Agent

The name and specified office of the initial Fiscal Agent, Paying Agents and the Calculation Agent are as follows:

FISCAL AGENT, PRINCIPAL PAYING AGENT AND CALCULATION AGENT

Deutsche Bank AG, acting through its London Branch
Winchester House
1 Great Winchester Street
London EC2N 2DB
United Kingdom

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

The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent, Paying Agent(s), Calculation Agent and/or appoint a substitute Fiscal Agent, Paying Agent, Calculation Agent and additional or other Paying Agents or approve any change in the office through which the Fiscal Agent, the Calculation Agent, any Paying Agent acts, provided that there will at all times be (i) a Fiscal Agent having a specified office in a European city, (ii) so long as the Notes are listed on the *Premier Marché* of Euronext Paris S.A. and the rules applicable to such exchange so require, a Paying Agent having a specified office in Paris (iii) so long as the Notes are listed on the Luxembourg Stock Exchange and the rules of that Exchange so require, a Paying Agent having a specified office in Luxembourg (which may be the Fiscal Agent), and (v) so long as any Note is outstanding, a Calculation Agent for the purposes of the Notes having a specified office in a European city. If the Calculation Agent is unable or unwilling to continue to act as such or if the Calculation Agent fails to make any calculations in relation to the Notes, the Issuer shall appoint some other leading European bank engaged in the Euro inter-bank market (acting through its principal Paris office) to act in its place, subject to having given notice to the Noteholders in accordance with Condition 10 not more than 45 nor less than 30 days prior to such appointment. The Calculation Agent may not resign its duties without a successor having been so appointed. Any notice of a change in Fiscal Agent, Paying Agent, Calculation Agent or their specified office shall be given to Noteholders as specified in Condition 10.

(e) Certificates to be final

All certificates, communications, opinions, determinations, calculation, quotations and decisions given, expressed, made or obtained for the purpose of the provisions of these Conditions whether by the Calculation Agent, the Swap Reference Dealers or the Reference Banks (or any of them) shall (in the absence of wilful default or manifest error) be binding on the Issuer, the Calculation Agent, the Paying Agents, the Fiscal Agent, the Swap Reference Dealers, the Reference Banks, and all the Noteholders. All calculations and determinations carried out by the Calculation Agent pursuant to these Conditions must be made in good faith. No Noteholder shall (in the absence as aforesaid) be entitled to proceed against the Calculation Agent, the Swap Reference Dealers or the Reference Banks or any of them in connection with the exercise or non-exercise by them of their powers, duties and discretions.

7 Taxation

(a) Withholding Tax Exemption

The Notes being denominated in Euro and deemed issued outside the Republic of France, interest and other revenues in respect of the Notes benefit under present law (as interpreted in the *Instruction* of the *Direction Générale des Impôts* 5 I-11-98 dated 30 September 1998) from the exemption provided for in Article 131 *quater* of the *Code Général des Impôts* (General Tax Code) from deduction of tax at source. Accordingly, such payments do not give the right to any tax credit from any French source.

(b) Additional Amounts

If French law should require that payments of principal or interest in respect of any Note be subject to deduction or withholding in respect of any present or future taxes, duties, assessments or other governmental charges of whatever nature imposed or levied by or on behalf of the Republic of France or any authority therein or thereof having power to tax, the Issuer shall, to the fullest extent then permitted by law, pay such additional amounts as may be necessary in order that each Noteholder, after such deduction or withholding, will receive the full amount then due and payable thereon in the absence of such deduction or withholding; provided, however, that the Issuer shall not be liable to pay any such additional amounts in respect of any Note to a Noteholder (or beneficial owner (*ayant droit*)):

(i) who is subject to such taxes, duties, assessments or other governmental charges in respect of such Note by reason of his having some present or former connection with the Republic of France other than the mere holding of such Note; or

(ii) more than 30 days after the Relevant Date (as defined below), except to the extent that the holder thereof would have been entitled to such additional amounts on the last day of such period of 30 days; or

(iii) where such deduction or withholding is imposed on a payment to an individual and is required to be made pursuant to European Council Directive 2003/48/EC of 3 June 2003 or any other European Union Directive implementing the conclusion of the ECOFIN Council meeting of 26-27 November 2000 on the taxation of savings income or any law implementing or complying with, or introduced in order to conform to, such Directive.

For the purpose of this Condition 7, "**Relevant Date**" in relation to any Note means whichever is the later of (A) the date on which the payment in respect of such Note first becomes due and payable, and (B) if the full amount of the moneys payable on such date in respect of such Note has not been received by the Fiscal Agent on or prior to such date, the date on which notice is given in accordance with Condition 10 to Noteholders that such moneys have been so received.

References in these Conditions to principal and interest shall be deemed also to refer to any additional amounts which may be payable under the provisions of this Condition 7.

8 No Events of Default

For the avoidance of doubt, there are no events of default in respect of the Notes.

9 Representation of the Noteholders

The Noteholders will be grouped automatically for the defence of their respective common interests in a *masse* (hereinafter referred to as the "***Masse***").

The *Masse* will be governed by the provisions of the French Commercial Code (with the exception of the provisions of Articles L. 228-48 and L. 228-59 thereof) and by French *décret* no. 67-236 of 23 March 1967, as amended (with the exception of the provisions of Articles 218, 222 and 224 thereof) subject to the following provisions:

(a) Legal Personality

The *Masse* will be acting in part through one representative (hereinafter called "**Representative**") and in part through a general assembly of the Noteholders.

The *Masse* alone, to the exclusion of all individual Noteholders, shall exercise the common rights, actions and benefits which now or in the future may accrue respectively with respect to the Notes.

(b) Representative

The office of Representative may be conferred on a person of any nationality who agrees to perform such function. However, the following persons may not be chosen as Representative:

(i) the Issuer, the members of the Board of Directors (*Conseil d'administration*), its general managers (*directeurs généraux*), its statutory auditors, its employees and their ascendants, descendants and spouse; or

(ii) companies guaranteeing all or part of the obligations of the Issuer their respective managers (*gérants*), general managers (*directeurs généraux*), members of their Board of Directors (*Conseil d'administration*), Executive Board (*Directoire*), or Supervisory Board (*Conseil de Surveillance*), their statutory auditors, or employees as well as their ascendants, descendants and spouse; or

(iii) companies of which the Issuer possesses at least 10 per cent. of the share capital or, companies possessing at least 10 per cent. of the share capital of the Issuer; or

(iv) persons to whom the practice of banker is forbidden or who have been deprived of the right of directing, administering or managing an enterprise in whatever capacity.

The following person is designated as initial Representative:

Pascal Leclerc
118, rue Jeanne d'Arc
75013 Paris
France

The following person is designated as alternate Representative :

Eliane Perrault
49, rue du Bras Saint Arnoult
93460 Gournay-sur-Marne
France

The Issuer shall pay to the acting Representative an amount of €300 per year payable on the anniversary of the Issue Date in each year, commencing on the first such anniversary in 2006.

In the event of death, retirement or revocation of appointment of the initial Representative, such Representative will be replaced by the alternate Representative. In the event of the death, retirement or revocation of appointment of the alternate Representative, a substitute will be elected by the General Meeting.

All interested parties will at all times have the right to obtain the names and addresses of the Representative at the head office of the Issuer and at the offices of any of the Paying Agents.

(c) Powers of the Representative

The Representative shall, in the absence of any decision to the contrary of the general assembly of Noteholders, have the power to take all acts of management to defend the common interests of the Noteholders.

All legal proceedings against the Noteholders or initiated by them, must be brought against the Representative or by it.

The Representative may not interfere in the management of the affairs of the Issuer.

(d) General Assemblies of Noteholders

General assemblies of the Noteholders may be held at any time, on convocation either by the Issuer or by the Representative. One or more Noteholders, holding together at least one-thirtieth of outstanding Notes may address to the Issuer and the Representative a demand for convocation of the general assembly. If such general assembly has not been convened within two months from such demand, such Noteholders may commission one of themselves to petition a Court sitting in the jurisdiction of the Court of Appeal of Paris to appoint an agent (*mandataire*) who will call the meeting.

Notice of the date, hour, place, agenda of any general assembly of Noteholders will be published as provided under Condition 10.

Each Noteholder has the right to participate in general assemblies in person, by proxy, correspondence, or, if the *statuts* of the Issuer so specify[1], videoconference or any other means of telecommunication allowing the identification of the participating Noteholders. Each Note carries the right to one vote.

(e) Powers of General Assemblies of Noteholders

A general assembly of Noteholders is empowered to deliberate on the fining of the remuneration of the initial and alternate Representatives and their dismissal and replacement, and also may act with respect to any other matter that relates to the common rights, actions and benefits which now or in the future

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[1] At the date of this Offering Circular the *statuts* of the Issuer do not contemplate the right for a Noteholder to participate in a General Meeting by videoconference or any other means of telecommunication allowing the identification of the participating Noteholders.

may accrue with respect to the Notes, including authorising the Representative to act as plaintiff or defendant.

A general assembly of Noteholders may further deliberate on any proposal relating to the modification of the Terms and Conditions of the Notes including any proposal, whether for arbitration or settlement, relating to rights in controversy or which were the subject of judicial decisions, it being specified, however, that a general assembly may not increase amounts payable by Noteholders, nor authorise or accept a postponement in the maturity for the payment of interest or a modification of the terms of repayment or of the rate of interest on the Notes, nor establish any unequal treatment between the Noteholders, nor decide to convert the Notes into shares.

Meetings of a general assembly may deliberate validly on first convocation only if Noteholders present or represented hold at least a quarter of the Notes then outstanding. On second convocation, no quorum shall be required. Decisions at meetings shall be taken by a two-third majority of votes cast by the Noteholders attending such meeting or represented thereat.

Decisions of the general assemblies of Noteholders must be published in accordance with the provisions set forth in Condition 10.

(f) Information to the Noteholders

Each Noteholder or representative thereof will have the right, during the 15-day period preceding the holding of each general assembly, to consult or make a copy of the text of the resolutions which will be proposed and of the reports which will be presented at the general assembly, which will be available for inspection at the registered office of the Issuer, at the specified offices of the Paying Agents and at any other place specified in the notice of the general assembly given in accordance with Condition 10.

(g) Expenses

The Issuer will pay all expenses incurred in the operation of the *Masse*, including expenses relating to the calling and holding of general assemblies and the expenses which arise by virtue of the remuneration of the Representative, and more generally all administrative expenses resolved upon by a general assembly of the Noteholders, it being expressly stipulated that no expenses may be imputed against interest payable on the Notes.

10 Notices

Any notice to the Noteholders will be valid if published, (i) so long as the Notes are listed on Euronext Paris S.A. and the rules applicable to that Exchange so require, in a leading daily economic and financial newspaper having general circulation in France (which is expected to be *Les Echos* or *La Tribune*) and (ii) so long as the Notes are listed on the Luxembourg Stock Exchange and the rules of that Exchange so require, in a leading daily newspaper having general circulation in Luxembourg (which is expected to be the *Luxemburger Wort* or the *Tageblatt*). If any such publication is not practicable, notice shall be validly given if published in a leading English language daily newspaper having general circulation in Europe. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the first date on which such publication is made.

11 Prescription

Claims against the Issuer for the payment of principal and interest in respect of the Notes shall become prescribed 10 years (in the case of principal) and 5 years (in the case of interest) from the due date for payment thereof.

12 Further Issues

The Issuer may from time to time, without the consent of the Noteholders issue further Notes to be assimilated (*assimilables*) with the Notes as regards their financial service, provided that such further Notes and the Notes shall carry rights identical in all respects (or in all respects except for the first payment of interest thereon) and that the terms of such further Notes shall provide for such assimilation. In the event of such assimilation, the Noteholders and the holders of any assimilated (*assimilables*) Notes will for the defence of their common interests be grouped in a single *Masse* having legal personality.

13 Governing Law and Jurisdiction

The Notes are governed by, and shall be construed in accordance with, the laws of the Republic of France.

In relation to any legal action or proceeding arising out of or in connection with the Notes, the Issuer irrevocably submits to the jurisdiction of the competent courts in Paris.

USE OF PROCEEDS

The net proceeds from the issue of the Notes, which amounts to €485,000,000 will be used for the Issuer's general corporate purposes.

DESCRIPTION OF CASINO GUICHARD-PERRACHON

The following should be read in conjunction with the Issuer's Document de Référence *deposited with the AMF on 7 May 2004 under no. D. 04-0689, as referred to under "Documents Incorporated by Reference".*

Introduction

Casino Guichard-Perrachon ("**Casino**"), a French *société anonyme*, is registered with the *Registre du Commerce et des Sociétés* of Saint-Etienne under number B 554 501 171. Its registered office is located at 24, rue de la Montat, 42000 Saint-Etienne, France. It acts solely as the holding company of the Group.

Casino was incorporated on 1 July 1898 and, following the decision of an Extraordinary General Meeting held on 31 October 1941, has a term expiring on 31 July 2040 unless extended. It is governed by the French Company law no.66-537, of 24 July 1966, and decree no.67-236, of 23 March 1967.

Business

Overview

Casino is a *multi-format* retailer with a strong market position in the French retail sector and significant international operations. The Group's operations now cover fifteen countries : France, the Netherlands, Poland, the United States, Mexico, Argentina, Uruguay, Venezuela, Brazil, Colombia, Thailand, Taiwan, Mauritius, Vietnam and Madagascar.

The first Casino supermarket opened in 1960 in Grenoble and the first Géant Casino hypermarket in 1970 in Marseille. Casino's acquisitions of Cédis, La Ruche Méridionale (1990), Rallye (1992), Mariault and the Franprix-Leader Price Group (1997) were followed by the acquisition of a 21.6 % shareholding in Monoprix-Prisunic Group (1997), and Casino subsequently increased its shareholding in Monoprix to 49.3% in 2000 and then to 50% in 2003. Casino is now the third integrated retailer in France.

Casino is listed on the Euronext stock exchange in Paris and is one of the CAC 40 companies with a market capitalisation of EUR 8.6 billion as at 31 March 2004.

The simplified structure of the Group as at 31 December 2003 is set out below.

Retail Activities

In 2003, Casino and Galeries Lafayette signed a new agreement continuing their strategic partnership in Monoprix. As a result of this renegotiation of the partnership agreements signed in May 2000, Monoprix will continue to benefit from the synergies existing between the two groups in the buoyant town-centre retailing market. Casino also achieved in 2003 the completion of its divestment in the foodservice activity in the US (Florida and California) through its US subsidiary Smart & Final.

As at 31 December 2003 the Group operated 6,405 retail outlets in France and a further 1,945 outlets worldwide.

The Group operates a number of different retail formats, including hypermarkets, supermarkets, convenience and discount stores, and hard discounters. The following table sets out the breakdown of the Group's stores in France as at 31 December 2001, 2002 and 2003.

		31 December 2001	31 December 2002	31 December 2003
Hypermarkets (1)		115	117	117
Supermarkets	- Casino / Franprix	965	982	925
	- Monoprix	295	296	295
Convenience stores (2)		4,095	4,256	4,568
Discount stores (3)		339	356	370
Affiliates		146	136	130
		5,955	6,143	6,405

Notes:
(1) Hypermarkets includes outlets operating under the Géant brand.
(2) Convenience stores includes outlets operating under the Petit Casino, Eco Service, Spar and Vival banners.
(3) Discount stores includes outlets operating under the Leader Price brand.

In March 2003 a new Géant hypermarket was opened at Nîmes Cap Costières (southern France), based on the "Magellan" concept, already used in 2002 for the stores opened at Tours-La Riche (central France), Roubaix (northern France) and Argenteuil (Greater Paris area). The new "Magellan" concept aims at meeting the consumer's need for an adequate discount product offering in a more easily manageable environment. This concept strengthens Géant's positioning in the "local" hypermarkets segment (less than 7,000 sq.m.), which is more buoyant than the "volume" segment (over 7,000 sq.m.). Géant made the strongest market share gains in the hypermarket sector for the second year running, driven by its strong focus on food (over 2,000 new food items added in the past two years), its manageable store size (typically less than 7,000 sq.m.) and its location in mid-sized cities and towns (offering easier access from the town centre).

During 2003, 87 small Casino supermarkets (average store size less than 600 sq.m.) were transferred to the convenience stores network. The aim of this policy is to rationalise the supermarket business and create a more homogeneous store chain in terms of size, pricing and product range. As a result, the end of 2003 there were 336 Casino supermarkets, compared with 424 at end 2002, averaging 1,300 sq.m.

In the past year, Monoprix launched a new convenience store format called Daily Monop, three of which opened in Paris in the second half of 2003. Daily Monop is a true neighbourhood concept, with less than 300 sq.m. of retail space focusing mainly on food (95% of the 3,500 items stocked) and long opening hours (90 hours a week, from 9 a.m. to midnight Mondays to Saturdays). This format is the perfect solution for busy town dwellers, reflected in the fact that the most popular shopping times are 11.30 a.m. to 2.30 p.m. (30% of sales) and 6 p.m. to midnight (over 40% of sales).

Forty six new Franprix stores were opened, principally in Paris or the Paris region, bringing the total to 589 at the end of 2003. Franprix is a Paris-based neighbourhood supermarket format (400 to 500 sq.m.) with 30% of its range made up of Leader Price own-label products, fully benefiting from the growing attraction of consumers to proximity supermarkets.

Seventeen new Leader Price stores were opened, bringing the total to 370 at the end of 2003. Leader Price continues to gain market share in the discount segment, with an increasingly popular format that meets consumer demand in terms of pricing, easy shopping and local service. The banner offers a broad range of over 3,000 items, which is innovative and responsive compared with competition from the national brands. The stores offer comfortable shopping conditions, with retail space averaging 850 sq.m. and about 1,000 sq.m. for the new outlets.

At the end 2003, the number of Petit Casino, Spar Vival and Eco Service stores rose to 4,568 from 4,256 at the end of 2002. Together, these banners are the leaders of the convenience market segment in France, underpinned by their unrivalled expertise and know-how. With 2 million customers a day and four complementary banners anchored by a powerful own-label (Casino brand products account for 40% of sales), these outlets perfectly meet the demands of French consumers in both urban and rural areas. Apart from the transfer of 87 Casino supermarkets early in the year, more than 54,000 sq.m. of new space was added in 2003 and the Vival chain has now broken the symbolic threshold of 1,000 stores (1,119 at the year end against 344 three years ago).

Casino has developed significant operations internationally over the past years, with stores in 14 countries outside France (USA, Mexico, Brazil, Argentina, Uruguay, Colombia, Venezuela, Poland, Thailand, Taiwan, Mauritius, Vietnam, Madagascar and the Netherlands). Casino's development strategy outside France has focused on the hypermarket segment. The following table shows the breakdown of the Group's hypermarkets located outside France as at 31 December 2001, 2002 and 2003.

	31 December 2001	31 December 2002	31 December 2003
Poland	15	15	17
Argentina	13	13	13
Uruguay	1	1	1
Taiwan	12	13	13
Thailand	29	33	36
Colombia/Venezuela	20	24	27
Brazil	55	60	62
Indian Ocean	-	10	13
Total	145	169	182

In the USA, Smart & Final's refocusing on its profitable cash and carry business on the West Coast of the USA drove a sharp improvement in operating income. In September 2003, Smart & Final sold its foodservice business in California and Florida and its loss-making Florida retail stores, thereby greatly improving its growth and profitability profile.

As at the end of 2003, Leader Price now accounts for one quarter of all Polish sales. The banner broke even in 2003, reflecting efforts to make it one of Poland's leading discounters and the popularity of its concept with consumers. With Leader Price's success, the Group is now represented in the local market by two major banners: the first – Géant hypermarkets – is currently feeling the weight of difficult Polish economic conditions and heightened competition, while the second – Leader Price – is better equipped to deal with the local downturn and is currently going from strength to strength.

In Argentina, Libertad hypermarkets consolidated on their market share gains, while Leader Price continued to expand, opening six new stores. Leader Price had a total of 13 outlets at the end of 2003 and plans to step up its store opening program in 2004.

In Uruguay, Disco took the control of Devoto in 2000, becoming the market leader. The combined Group has a clear lead over the competition in terms of market share, and a very strong presence in the capital, Montevideo, where the Group opened the country's first hypermarket under the banner Géant. In a climate of falling household purchasing power, Disco and Devoto both launched major promotional campaigns in 2003, which strengthened their price image and led to strong same-store sales growth over the year as a whole. The

Group gained market share in 2003 and expects to swing back into profit at operating level in 2004 once household purchasing power is restored, driven by an end to the decline in real wages and a recovery in the employment market.

In Venezuela, despite the general strike which paralysed the economy in early 2003, Exito hypermarkets and Cada supermarkets both produced excellent performances in terms of sales and earnings, confirming the Venezuelan banners' earnings capacity after achieving breakeven in 2002.

In Thailand, Big C turned in another good sales performance and opened three new hypermarkets in 2003. Big C plans to open three more new hypermarkets in 2004. Moreover, Casino is testing the Leader Price concept in Thailand and, depending on results, may open new Leader Price stores in the years ahead.

In the Netherlands, Laurus continued its recovery during 2003. In 2002, Casino had set down roots in the Netherlands with the acquisition of 38.7% of Laurus, which is accounted for by the equity method. The new management team, appointed in 2002, has taken a series of measures to restore profitability, including reorganising the purchasing function in partnership with Casino, revamping the product range and developing own-label products, converting Konmar stores to the Super De Boer and Edah banners, restructuring the logistics function and cutting overheads. The benefits have begun to flow through during 2003 and have allowed Laurus to cut its prices in a competitive climate marked by a price war between the major operators. In 2004, the focus will be placed on further cost cutting by reducing staff numbers, further rationalising in the logistics function and improving purchasing terms in partnership with EMC. Another key priority is to enhance sales momentum by adapting the product mix, revising the pricing policy and repositioning the banners.

Other Businesses

Other activities are marginal compared with Casino's core businesses in France, contributing to 3% of consolidated net sales and 2% of consolidated operating income.

In the catering activity, Cafétérias Casino delivered 4.3% growth in sales in 2003, driven by a buoyant performance from its traditional cafeteria business coupled with growth in new segments such as foodservice.

In the new activities, which encompass C-Discount (online sales of non-food goods at discount prices), Imagica (photo development and digital image processing), KoMoGo (micro-computing, software and video games, telephony, multimedia, specialist books) and Banque Casino (financial products). Combined sales of these activities climbed by 35.2%, driven by strong growth of over 50% at C-Discount to almost €200 million. The contribution to operating income was depressed by the closure of 3 KoMoGo stores and one Imagica store during 2003.

Board of Directors

At an Extraordinary General Meeting held in September 2003, the shareholders and holders of non-voting preferred shares adopted a resolution to change the legal form of the company to a *société anonyme* with a Board of Directors. This change reflects Casino's aim of evolving in line with trends in corporate governance practices over the past few years. All members of the former Supervisory Board (*Conseil de Surveillance*) and Management Board (*Directoire*) have been elected to the Board of Directors (*Conseil d'Administration*). At its meeting directly held after the shareholders' meeting, the Board decided to split the roles of Chairman (*Président*) and Chief Executive Officer (*Directeur Général*), and made the following appointments:

Name	*Principal Occupation*
Jean-Charles Naouri	Chairman
Christian Couvreux	Vice-Chairman
Antoine Guichard	Honorary Chairman
Pierre Bouchut	Chief Executive Officer
David Dautresme	Senior Advisor of Lazard Frères
Abilio Dos Santos Diniz	President of the Board of Companhia Brasileira de Distribuiçao
Henri Giscard d'Estaing	Chairman of the Board of Directors of Club Méditerranée
Yves Guichard	Former Vice-Chairman of the Supervisory Board
Philippe Houzé	Chairman of Monoprix
Marc Ladreit de Lacharrière	Chairman of Fimalac
Francis Mayer	Chief Executive Officer of Caisse des Dépôts et Consignations
Gilles Pinoncély	Director of Monoprix
Henri Proglio	Chairman of Veolia Environnement
David de Rotschild	Statutory Managing Partner of Rotschild & Cie Bank
Société Euris	Company represented by Jean-Marie Grisard
Société Financière Euris	Company represented by Pierre Féraud
Société Groupe Euris	Company represented by Jacques Dumas
Société Omnium de Commerce et Participations	Company represented by André Crestey
Jacques Getten	Censor

Management Committee:

The composition of the Management Committee is as follows:

Name	*Principal Occupation / Comments*
Pierre Bouchut	Chief Executive Officer
Christian Couvreux	Chief Executive Officer of Distribution Casino France
Jacques-Edouard Charret	Deputy Chief Executive responsible for Purchasing, Marketing, Logistics and Information Systems
Jean-Brice Hernu	Deputy Chief Executive responsible for Supermarkets Europe (France and Netherlands) and supervision of the Catering business
Daniel Sicard	Deputy Chief Executive responsible for Hypermarkets Europe (France and Poland)
Jacques Tierny	Deputy Chief Executive responsible for Finance and Administration

The Board of Directors is assisted by three committees that had been appointed by the former Supervisory Board: the Audit Committee (chaired by David Dautresme), the International Development Committee (chaired by Yves Guichard), and the Appointments and Compensation Committee (chaired by Jean-Charles Naouri), which are, in liaison with the Management Committee members, assisted by various functional departments of the group.

Share Capital

On 31 March 2004, the capital stock of Casino consisted of 108,603,312 fully paid-up shares with a nominal value of EUR 1.53, including 93,474,756 ordinary shares and 15,128,556 preferential non-voting shares.

Shareholders

The following table sets out the principal shareholders of Casino and their corresponding voting rights as at 31 March 2004.

	Shareholding (%)	Voting Rights (%)
Rallye Group	49.4	65.0
Guichard Family	2.7	4.4
Galeries Lafayette	1.9	1.6
Employee Fund	1.4	2.0
Public	39.1	27.0
Treasury Stocks	5.5	---
Total	100.0	100.0

RECENT DEVELOPMENTS

January 2004

Casino announced the breakdown of negotiations with Ahold for the sale of its Argentine subsidiary, Disco.

March 2004

Cafétérias Casino and Total signed a franchise agreement to open cafeterias on the French motorways. In June 2004, the first Casino cafeteria will open at the Mille-Etangs service station on the A20 motorway south of Châteauroux in central France.

Edah, Laurus' discount banner in the Netherlands, inaugurated a new discount supermarket concept in Leerdam, called Edah Lekker en Laag (literally, Edah, meaning good and cheap). The format aims to offer the best prices in the market, and was developed by Laurus' marketing teams drawing on Leader Price expertise. The store provides a restricted range of 4,000 items, with 30% initially comprising Edah own-label products, although this figure will rise rapidly to 40%. Prices of national brands have also been lowered by 7-10%.

Groupe Bourbon announced that it would not exercise its put option over Vindémia shares in 2004. When Casino first acquired its holding in Vindémia in December 2001, Casino and Groupe Bourbon were respectively granted call and put options over the shares, with a view to Casino ultimately obtaining 100% control over Vindémia. Groupe Bourbon may exercise its put option over 66.66% of Vindémia shares in two stages: 2004-2006 and 2007-2009. At its meeting of March 22, 2004, Groupe Bourbon's Board of Directors decided not to take up its first exercise opportunity in 2004.

April 2004

On April 13, 2004, the Casino Group and CNP Assurances announced a strategic partnership designed to develop and promote the sale of insurance products to customers of Casino Group stores in France. Under the agreement, the two partners will develop an offering covering all protection and credit insurance, as well as investment and retirement plans. They also intend to develop a partnership in assistance and personal services.

On April 8, 2004, Casino made a public exchange offer for the B share warrants it issued as part of a capital increase in January 2001. The warrants were due to expire on December 15, 2005 and had a strike price of €135. In light of the exercise price and Casino's share price on the date of the offer, it seemed unlikely that the B share warrants would be exercised before maturity and would therefore not lead to an increase in the capital stock. Accordingly, Casino decided to offer holders of B share warrants the opportunity of exchanging their warrants against Casino C share warrants on the basis of 8 B warrants for 3 new C warrants and two C warrants for one new Casino common share. The C warrants will expire on December 15, 2006 and the strike price is €102 between June 21, 2004 and June 14, 2006, and 90% of the average opening price during the twenty trading days prior to the 25th of the month before exercise, with a maximum of €102 and a minimum of €91.80, between June 15, 2006 and December 15, 2006. The offer forms part of the Casino Group's measures to optimise its financing structure. If all the C warrants were exercised at maturity at a price of €102, Casino's equity base would increase by €152 million. The offer will run from April 27 to June 2, 2004 and the C warrants will be traded on the *Premier Marché* of Euronext Paris SA as of June 21, 2004.

June 2004

Casino and the Baud family have signed a new partnership agreement, whereby:

1. Casino will increase its equity interests in Franprix Holding from 70% to 95% and in Leader Price Holding from 70% to 75%, for an aggregate investment of €260 million.

2. The crossed call and put options held by the Baud family and Casino, covering the interests owned in Franprix Holding and Leader Price Holding, have been renewed under identical terms, with the following adjustments:

    (i) The put option held by the Baud family has been frozen for four years.

(ii) The call option held by Casino has been frozen for five years.

(iii) The call and put options on 5% of outstanding Leader Price Holding shares carry a fixed price indexed to EURIBOR.

3. Olivier Baussan will be appointed Chairman and Chief Executive Officer of Geimex, owner of the Leader Price brand outside France, when the company becomes jointly owned by Casino (50%) and the Baud family (50%) in July 2005.

- The agreement reflects Casino and the Baud family's commitment to:
- Consolidating their partnership and securing its long-term viability.
- Accelerating the development of the Leader Price chain in France and abroad.

It is aligned with Casino's strategy of focusing growth on discount formats, which are increasingly popular with consumers.

The agreement should increase Casino's 2005 earnings per share by around 2%.

As of 31 December 2003, the Franprix network comprised 589 outlets in France, while the Leader Price chain comprised 370 outlets in France and 150 abroad.

Franprix is expected to open 15 new stores in 2004, while Leader Price should open 70 new units, of which 35 in France and 35 abroad.

The following is the text of a press announcement with respect to the Issuer's sales for the nine month period ended 30 September 2004, published on 26 October 2004:

"Organic sales growth at 30th September 2004: +3.7%

Lacklustre environment in France and confirmation of very good performance in international markets in the 3rd quarter

2004 targets:

Approx +5% growth in operating income

Approx +10% growth in income from current operations after tax

Cash flow exceeding capital expenditure by over €400 million

**At constant exchange rates and scope of consolidation*

Consolidated net sales	9 months 2004	Change 9 months 2003 / 9 months 2004		
	€ millions	Euros	At constant exchange rates	Organic growth
Total	**16,746.7**	**+ 0.2%**	**+ 2.0%**	**+ 3.7%**
France	13,489.8	+ 1.3%	+ 1.3%	+ 1.3%
International	3,256.9	- 4.2%	+ 4.7%	+14.0%

Consolidated organic sales rose by 3.7% in the first nine months of 2004 and by 2.1% in the third quarter.

In **France**, sales as at 30th September were up 1.3%. Sales were flat in the third quarter.

In the context of a significant deterioration in consumer spending, third quarter sales suffered from two non-recurring factors: (i) the sharp drop in fruit and vegetable prices, and (ii) the decline in volumes of liquids and frozen products, which were boosted by the heatwave in the summer of 2003. These combined factors had a negative impact on sales of around 2 to 6 points depending on the store network (2 points in hypermarkets and 6 points in superettes). Sales were also affected by price cuts on food products reflecting (i) the Group's assertive pricing policy adopted since the beginning of the year and (ii) implementation of "Sarkozy measures".

In this challenging environment, Leader Price enjoyed another period of strong organic growth (+9.3% following +13.3% growth in the third quarter of 2003), Monoprix's sales remained stable and Géant showed resilient sales levels.

In **international markets**, organic sales growth at 30th September amounted to +14.0% and was +12.9% in the third quarter alone. All countries reported satisfactory performances. Smart & Final maintained very strong momentum, with a +12.0% gain in same-store sales, while the economy continued to recover in Latin America, helping to drive a +33.4% increase in consolidated organic sales in the region.

In view of extremely weak consumer spending in France in the third quarter, the Group has set the following targets for 2004:

- Approx 5% growth in operating income
- Approx 10% growth in income from current operations after tax
- Cash flow exceeding capital expenditure by over €400 million

The current environment in France has strengthened the Group's commitment to pursue its strategy of aggressive expansion in discount and convenience formats and to continue to enhance its price positioning across its banners and product assortments (national brands, own brand and low price products).

FRANCE

In France, the third quarter was shaped by the following factors:

- A decline in consumer spending, especially on food;
- A particularly unfavourable base for comparison in food, due to the 2003 heatwave, which lifted volumes of certain products, such as liquids and frozen products, and drove a sharp increase in fruit and vegetable prices;
- Price cuts carried out both as part of the policy of strengthening the group's price positioning across all banners since the beginning of the year and in the context of the implementation of Sarkozy agreements, seeking to reduce the prices of branded products by an average of at least 2% between June and September 2004.

In this challenging consumer spending environment, Casino is pursuing an **aggressive strategy** focused on:

- The priority development of discount and convenience formats, with 12,500 m² of Leader Price retail space opened over the quarter and 11,500 m² of superette space;
- Assertive marketing policies centred around customer loyalty and strengthening the price positioning of all banners, for national brands, own brand and low price products.

	9 months 2003 € millions	9 months 2004 € millions	*% change* *04/03*
CONSOLIDATED NET SALES, FRANCE	**13,313.5**	**13,489.8**	***1.3%***
Géant Hypermarkets	**5,146.6**	**5,111.1**	***-0.7%***
Convenience stores	**4,947.7**	**4,964.8**	***0.3%***
Casino supermarkets	2,326.8	2,338.8	*0.5%*
Monoprix	1,351.5	1,374.6	*1.7%*
Superettes	1,269.4	1,251.4	*-1.4%*
Franprix - Leader Price	**2,822.1**	**3,005.6**	***6.5%***
Other businesses	**397.2**	**408.3**	***2.8%***

Same-store sales growth	**Q3, 2004**	**9 months 04**
Géant Hypermarkets	- 1.9%	**- 1.3%**
Casino Supermarkets	- 2.9%	**- 0.9%**
Franprix	- 6.2%	**- 3.5%**
Leader Price	+ 2.8%	**+ 5.5%**
Monoprix	-0.1%	**+ 0.5%**

Hypermarkets

Géant's convenience hypermarket and competitive price positioning ensured resilient sales in the third quarter.

Convenience

- The aggressive marketing policy undertaken by **Casino Supermarkets** and the commitment to developing own brand sales had a negative impact on same store sales growth.

- **Monoprix** report stable sales in the third quarter (+0.2%), confirming the effectiveness of its central "city-market" positioning even at a time of weaker consumer spending.

- The evolution of third quarter sales from **superettes** (Petit Casino, Eco Service, Spar and Vival) was affected by a very high base of comparison driven by non-recurring factors (2003 heatwave), with a 6 point impact on sales growth.

Discount

Franprix/Leader Price reported a +6.5% increase in organic sales over the first nine months. In the third quarter, Franprix's same-store sales continued to be impacted by store openings over the past twelve months and by the non-recurring decline in liquid and frozen product volumes and in fruit and vegetable prices. In this difficult grocery store environment, Leader Price sales saw satisfactory growth (+2.8% on a same-store basis) despite a high base of comparison (sales rose +7.8% in third quarter 2003).

In addition, Casino opened more than 43,000 m² of retail space in the third quarter. Once again the focus was on the discount format, with a clear acceleration of Leader Price store openings to 12,500 m².

Over the first nine months of the year, the Group has opened more than 109,000 m², of which nearly 40,000 m² are in the superette network and more than 34,000 m² in the Franprix and Leader Price networks. Openings planned for the fourth quarter should lift the total retail space opened during the year to 150,000 m².

Openings in the first nine months of the year:

- Superettes 39,600 m²

- Franprix/Leader Price 34,100 m²

  (of which Franprix: 10,700 m² and Leader Price: 23,400 m²)

- Casino supermarkets 15,200 m²

- Géant hypermarkets 10,700 m²

- Monoprix 9,500 m²

INTERNATIONAL

International activities continued to deliver sustained growth in the third quarter, with a +12.9% increase in sales lifting nine-month organic growth to +14.0%.

All countries contributed to strong consolidated organic sales growth in the third quarter, especially Smart & Final in the United States (+11.5%), Big C in Thailand (+11.4%), and Latin America (Argentina, Uruguay and Venezuela up an aggregate 33.4%). Also in Latin America, Brazil-based CBD's organic growth accelerated in the third quarter to +22.8% (from +14.6% in the second quarter and +6.8% in the first quarter).

Consolidated sales	Same-store change in local currency				Organic growth			
	Q1, 2004	Q2, 2004	Q3, 2004	9 months 2004	Q1, 2004	Q2, 2004	Q3, 2004	9 months 2004
USA	+ 18.9%	+ 16.3%	+ 12.0%	**+ 15.6%**	+ 19.3%	+ 16.6%	+ 11.5%	**+ 15.5%**
Poland	+ 2.1%	- 1.7%	- 0.2%	**+ 0.0%**	+ 9.2%	+ 7.4%	+ 9.1%	**+ 8.5%**
Argentina	+ 4.1%	+11.2%	+ 8.0%	**+ 7.7%**	+ 5.3%	+12.7%	+ 11.9%	**+ 9.9%**
Uruguay	+ 13.3%	+ 12.3%	+ 7.1%	**+ 11.0%**	+ 14.2%	+ 14.2%	+ 10.4%	**+ 13.0%**
Venezuela	+ 60.3%	+ 50.9%	+ 58.3%	**+ 56.3%**	+ 58.2%	+ 50.7%	+ 59.5%	**+ 56.1%**
Thaïland	+ 5.7%	+ 1.8%	+ 6.4%	**+ 4.6%**	+ 14.8%	+ 8.8%	+ 11.4%	**+ 11.5%**
Taïwan	- 7.7%	- 9.2%	- 8.7%	**- 8.5%**	- 1.5%	+ 1.0%	+ 2.2%	**+ 0.6%**
Indian Ocean	+ 0.4%	- 1.1%	- 0.1%	**- 0.3%**	+ 7.9%	+ 5.1%	+ 0.8%	**+ 4.5%**

Non consolidated sales	Same-store change in local currency				Organic growth			
Equity method companies	Q1, 2004	Q2, 2004	Q3, 2004	9 months 2004	Q1, 2004	Q2, 2004	Q3, 2004	9 months 2004
Brazil (100%)	- 3.8% *	- 1.5% *	+ 5.7% *	**+ 0.1%**	+ 6.8%	+14.6%	+22.8%	**+14.8%**
Colombia (100%)	+ 7.2%	- 6.5%	+ 0.2%	**+ 0.0%**	+ 14.6%	- 0.6%	+6.4%	**+6.5%**
Netherlands (100%)	- 7.7%	- 7.7%		**- 8.1%**	- 12.1%	-10.7%	-12.2%	**-11.8%**

**% change is based on net sales, excluding VAT. Including VAT, sales declined -0.4% in Q1, then rose +2.6% in Q2, +9.0% in Q3. These differences reflected changes in tax policies.*

In the **United States**, Smart & Final (which accounts for over one-third of international consolidated sales) reported same-store growth of +12.0% in the third quarter. This performance reflects renewed momentum on the West Coast, as well as Smart & Final's success in retaining customers who visited its stores for the first time during the strikes that hit competitors from October 2003 to March 2004.

In **Poland,** the Géant hypermarket chain delivered in another resilient performance, while Leader Price kept up its successful expansion drive, lifting the total number of stores to 144 at the end of September. Organic sales growth for the third quarter stood at +9.1% and same-store sales held firm.

In **Latin America,** economic recovery is confirmed. Consolidated organic sales growth was +33.4% for the third quarter, with same-store sales rising sharply in all countries (+8.0% in Argentina, +7.1% in Uruguay and +58.3% in Venezuela).

In **Asia**:

- Big C, in Thailand, continued to perform very satisfactorily in the third quarter, reporting same-store growth of +6.4% and organic growth of +11.4%;
- Despite sales remaining subdued, Far Eastern Géant in Taiwan enjoyed its second successive quarter of organic growth.

In the **Indian Ocean** region, same-store sales held firm in the third quarter, while organic growth for the first nine months of the year amounted to +4.5%.

With regard to companies accounted for by the equity method:

- In the **Netherlands**, third-quarter same-store sales were once again adversely affected by lacklustre economic conditions and the price war that has prevailed since October 2003. However, the double-digit growth recorded by the former Edah stores following their conversion to the new Edah Lekker & Laag discount format and the decision to step up the pace of conversions augur well for Laurus' future sales performance;
- In **Brazil**, CBD posted its best organic growth performance since the beginning of the year (+22.8% organic growth in the third quarter, after +14.6% in the second quarter and +6.8% in the first). Same-store sales rose +10.4% in September, driven by the strong recovery in consumer spending;
- In **Colombia**, Exito also reported sustained organic growth in the third quarter (+6.4%).

9 months			**9m 2003**	**9m 2004**	***Var. 2004/2003***	
			€ millions	**€ millions**	*in euros*	*At constant exchange rate*
FRANCE CONSOLIDATED SALES			**13,315.5**	**13,489.8**	***1,3%***	
of which :	**Géant hypermarkets**		**5,146.6**	**5,111.1**	***-0.7%***	
	Convenience		**4,947.7**	**4,964.8**	***0,3%***	
		Casino supermarkets	2,326.8	2,338.8	*0.5%*	
		Monoprix	1,351.5	1,374.6	*1,7%*	
		Superettes & franchise	1,269.4	1,251.4	*-1.4%*	
	Franprix - Leader Price		**2,822.1**	**3,005.6**	***6,5%***	
	Other activities		**397.2**	**408.3**	***2.8%***	
INTERNATIONAL CONSOLIDATED SALES			**3,401.5**	**3,256.9**	***-4.2%***	***4.7%***
of which :	**USA** (Smart & Final)		**1,338.3**	**1,110.6**	***-17.0%***	***-8.5%***
	Poland		**537.2**	**544.3**	***1,3%***	***8.5%***
	Latin America		**425.8**	**464.2**	***9.0%***	***30.9%***
		Argentina	151.6	152.5	*0.6%*	*9.9%*
		Uruguay	86.1	84.3	*-2.1%*	*13.0%*
		Venezuela	188.1	227.4	*20.9%*	*56.1%*
	Asia		**896.0**	**928.6**	***3.6%***	***9.6%***
		Thaïland	734.7	777.3	*5.8%*	*11.5%*
		Taïwan (50%)	161.3	151.3	*-6.2%*	*0.6%*
	Indian Ocean(Vindémia 33,34%)		**204.2**	**209.3**	***2.5%***	***4.5%***
TOTAL GROUP CONSOLIDATED SALES			**16,715.0**	**16,746.7**	***0.2%***	***2.0%***
INTERNATIONAL NON CONSOLIDATED SALES						
(company accounted for by the equity method)						
of which :	Brazill (100%)		2,247.8	2,463.2	*9.6%*	*14.8%*
	Colombia (100%)		704.2	737.4	*4.7%*	*6.5%*
	Netherlands (100%)		2,986.4	2,635.0	*-11.8%*	*-11.8%*

Change in the scope of consolidation - International:

Smart and Final (United States) foodservice and stores in Florida were deconsolidated in the fourth quarter 2003

Average exchange rates	9m 2003	9m 2004	*var.%*
United States (USD / EUR)	0.8998	0.8159	*-9.3%*
Poland (PLN / EUR)	0.2313	0.2160	*-6.6%*
Argentina (ARS / EUR)	0.3035	0.2779	*-8.4%*
Uruguay (UYP / EUR)	0.0322	0.0279	*-13,2%*
Venezuela (VEB / EUR) (x1000)	0.5605	0.4340	*-22.6%*
Thaïland (THB/ EUR)	0.0214	0.0203	*-5,0%*
Taiwan (NT$ / EUR)	0.0261	0.0243	*-6,7%*
Colombia (COP / EUR) (x1000)	0.3112	0.3060	*-1.7%*
Brazil (R$ / EUR)	0.2876	0.2746	*-4.5%*

France	Sept 30,03	Dec 31, 03	Sept 30,04
Total Géant Hypermarkets	**117**	**117**	**119**
o/w affiliates	*6*	*6*	*8*
+ station-services	98	98	98
SM Casino	**334**	**336**	**342**
o/w lessee-managers /franchises	*69*	*69*	*69*
+ station-services	125	125	128
SM Franprix	**584**	**589**	**605**
o/w franchises	*306*	*308*	*303*
SM Monoprix-Prisunic	**295**	**295**	**298**
o/w franchises / Affiliates	*68*	*68*	*68*
DIS Leader Price	**367**	**370**	**389**
o/w franchises	*140*	*141*	*151*
Total SM + DIS	**1 580**	**1 590**	**1 634**
dont Franchisés / LGA	*583*	*586*	*591*
SUP Petit Casino	**2 213**	**2 200**	**2 151**
o/w franchises	*33*	*31*	*26*
SUP Eco Services	**150**	**151**	**150**
o/w franchises	*93*	*93*	*89*
SUP Spar	**617**	**629**	**663**
o/w franchises	*605*	*613*	*619*
SUP Vival	**1 066**	**1 119**	**1 254**
o/w franchises	*1 066*	*1 119*	*1 254*
MAG Franchisés	**470**	**469**	**515**
ex-SM Casino	76	65	54
Casitalia	0	0	9
Corners, Relay, Shell, Elf, Carmag, …	394	404	452
TOTAL CONVENIENCE	**4 516**	**4 568**	**4 733**
o/w franchises / LGA	*2 267*	*2 325*	*2 503*
MAG Affiliés	**132**	**130**	**123**
Coop (Maxi and Point)	132	130	123
DIV Other Activities	**286**	**284**	**279**
Imagica	36	36	35
Komogo	5	5	1
Cafétérias	245	243	243
TOTAL FRANCE	**6 631**	**6 689**	**6 888**
Hypermarkets (HM)	117	117	119
Supermarkets (SM)	1 213	1 220	1 245
Discount (DIS)	367	370	389
Superettes (SUP) + Stores (MAG)	4 648	4 698	4 856
Others	286	284	279

HM : hypermarkets **SM** : supermarkets **DIS** : discount **SUP :** superettes
MAG : stores **DIV** : others **LGA** : lessee manager franchise

International	Sept 30,03	Dec 31,03	Sept 30,04
UNITED STATES / Mexico	**230**	**230**	**231**
SM Smart & Final (US)	174	174	174
SM Smart & Final (Mexico)	10	10	10
SM United Grocer C&C (US)	46	46	47
POLAND	**136**	**150**	**161**
HM Géant	15	17	17
DIS Leader Price	121	133	144
o/w franchises	*52*	*60*	*64*
ARGENTINA	**53**	**54**	**62**
HM Libertad	13	13	13
DIS Leader Price	12	13	21
DIV Others	28	28	28
URUGUAY	**45**	**46**	**46**
HM Géant	1	1	1
SM Disco	22	23	23
o/w franchises	*1*	*0*	*0*
SM Devoto	22	22	22
VENEZUELA	**50**	**50**	**54**
HM Exito	5	5	5
SM Cada	45	45	42
DIS Q precios	0	0	7
TAIWAN	**12**	**13**	**13**
HM Géant	12	13	13
THAILAND	**39**	**40**	**42**
HM Big C	35	36	38
DIS Leader Price	4	4	4
VINDEMIA	**42**	**43**	**44**
HM Jumbo / Big C	11	13	13
SM Score / Jumbo	18	17	18
SM Cash and Carry	5	5	5
SM Spar	5	5	5
Others	3	3	3
COLOMBIA	**89**	**94**	**95**
HM Exito	20	22	23
SM Ley, Pomona and others	69	72	71
DIS Q precios	0	0	1
BRAZIL	**489**	**497**	**553**
HM Extra	60	62	71
SM Pão de Açucar, Sé, Comprebem	225	211	199
SM Sendas	0	0	60
DIS Barateiro	153	169	168
DIV Eletro	51	55	55
THE NETHERLANDS	**732**	**728**	**720**
SM Konmar	105	90	43
SM Super de Boer	363	369	390
DIS Edah	264	269	287
TOTAL INTERNATIONAL	**1 917**	**1 945**	**2 021**
Hypermarkets (HM)	172	182	194
Supermarkets (SM)	1 109	1 089	1 109
Discount (DIS)	554	588	632
Others (DIV)	82	86	86

”

Laurus Capital Increase

In November 2004 Casino participated in a capital increase of euro 200 million realised by Laurus. Before this capital increase Casino held a stake of 38.7% in Laurus. Casino exercised its rights relating to its 38.7% stake together with the rights held by the banks on which Casino owns a call option of 12.5% of Laurus equity, exercisable until 31 December 2008. As a result, Casino subscribed for 51.2% of the issue, its stake in Laurus rising consequently from 38.7% to 45% of the total share capital. Before proceeding to the capital increase, Laurus divided by ten the total number of its shares and reduced the nominal value of each share from euro 2 to euro 1.3. After the capital increase, the total share capital of Laurus is represented by 114,703,114 shares of which 51,602,169 are held by Casino and 7,152,725 are held by the banks in relation to the call option exercisable by Casino.

Credit Spread Warrants

The €500 million credit spread warrants issued by Casino in June 2004 expired on 8 December 2004, out of the money, and therefore no investors have exercised their option. As a result, no new 10-year bonds have been issued. The premium collected initially by the sale of the warrants will serve to reduce Casino's interest expenses for 2004.

December 2004

The following is the text of a press announcement with respect to the issuance by the Issuer of bonds indexed on shares, published on 17 December 2004:

"Casino announces that it has decided to proceed on December 23rd 2004 with a private placement of bonds indexed to the price of Casino ordinary shares, in an amount of 235,7 million euros comprising three tranches maturing in March 2007, March 2008, and March 2009. The issue will be entirely subscribed by Nexgen, Ixis Corporate & Investment Bank and ABN Amro.

For hedging purposes of this issue, Nexgen and ABN Amro have acquired from Casino through a block trade after market close on December 16th 2004, two million shares at a price of 57 euros per share. As part of the independent management of their hedge, the banks may sell these shares either on-market or off-market.

Following this transaction, Casino will have reduced by 114 million euros its treasury shares and reinforced its financial structure. This issuance of indexed bonds enables Casino to benefit from a future increase of the value of the Casino ordinary share through a reduction of the redemption amount at maturity."

January 2005

On 7 January 2005 and 10 January 2005, Casino sold 889,519 treasury stocks under block trades for an aggregate amount of €55 million. On the same dates, it bought four series of OTC call options on its shares as detailed below.

Date	**Option type**	**Strike Number of Shares**	**Maturity**
07/01/2005	Call	679,332	07/10/2009
10/01/2005	Call	918,645	16/10/2008
10/01/2005	Call	80,296	08/06/2009
10/01/2005	Call	78,527	08/06/2010
Total		1,756,800	

CAPITALISATION

The following table sets out the audited consolidated capitalisation table of Casino as at 31 December 2003 and the unaudited consolidated capitalisation of Casino as at 30 June 2004:

€ millions	**December 31 2003** (audited)	**June 30 2004** (unaudited)
Short Term Debt (less than one year)	**661.3**	**1,310.0**
Long Term Debt (over one year)	**5,187.2**	**4,604.7**
1. Bonds due May 2003	0.0	0.0
2. Bonds due April 2005	550.0	0.0
3. Bonds due April 2005	30.0	0
4. Bonds due July 2006	500.0	500.0
5. Bonds due November 2006	30.0	30.0
6. Bonds due November 2007	500.0	500.0
7. Bonds due March 2008	1,100.0	1,100.0
8. Bonds due November 2009	10.2	10.2
9. Bonds due April 2010	500.0	500.0
10. Bonds due November 2011	254.5	254.5
11. Bonds due February 2012	700.0	700.0
12. Floating rate notes due February 2003	0.0	0.0
13. Floating rate notes due April 2003	0.0	0.0
14. Floating rate notes due May 2003	0.0	0.0
15. Floating rate notes due September 2003	0.0	0.0
16. Zero coupon bond due 2003	0.0	0.0
17. Obligations under leasing	156.9	138.3
18. Other long Term Debts (including bank loans)	855.6	871.7
Total Financial debts (I)	**5,848,.5**	**5,914.7**
Other Stockholders' equity (II)	**180.7**	**163.7**
Equity (after appropriation of net income) (III)	**3,421.2**	**3,706.5**
Capital	166.2	**166.2**
Capital premiums	3732.2	3732.2
Reserves	-1030.7	-812.2
Minority Interests	553.5	620.3
Total Capitalisation (I)+(II)+(III)	**9,450.4**	**9,784.9**

The above table would also need to be adjusted in order to take account of:

- Casino issued euro 400,000,000 4.75 per cent. Notes due 2011 on 21 July 2004 under its EMTN Programme;
- Casino issued three series of bonds indexed on Casino ordinary share quotation maturing in 2007, 2008 and 2009 for an aggregate nominal amount of 235.7 million euros on 23 December 2004 under its EMTN Programme; and

- the issue of the euro 500,000,000 Undated Deeply Subordinated Fixed to CMS Floating Rate Notes described herein, to be issued on the Issue Date,

in which case the total unaudited consolidated capitalisation of Casino on such Issue Date would amount to €10,920.6 million.

Save as provided above, there has been no material change to the Issuer's consolidated capitalisation since 30 June 2004.

HISTORICAL DIVIDENDS

Dividends paid by Casino over the last five financial years (information extracted from the Issuer's 2003 annual report):

2002 : €180.4 million

2001 : €160.1 million

2000 : €142.6 million

1999 : €121.1 million

1998 : €113.3 million

In addition, a dividend of €204.1 million was paid on 10 June 2004 with respect to the 2003 financial year.

REPORT OF THE AUDITORS
ON THE CONSOLIDATED FINANCIAL STATEMENTS OF THE ISSUER
AS AT, AND FOR THE FINANCIAL YEAR ENDED, 31 DECEMBER 2003

This is a free translation of the French original version.

In compliance with the assignment entrusted to us by your shareholder's meeting, we have audited the accompanying consolidated financial statements of Casino, Guichard-Perrachon for the year ended December 31st, 2003. The consolidated financial statements have been approved by the Board of Directors. our role is to express an opinion on these financial statements based on our audit.

(I) Opinion on the consolidated financial statements

We conducted our audit in accordance with professional standards applicable in France. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the management, as well as evaluating the overall financial statements presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the consolidated financial statements give a true and fair view of the assets, liabilities, financial position and results of the consolidated group of companies in accordance with the accounting rules and principles applicable in France.

Without qualifying our opinion, we draw attention to the matter discussed in Note I "Significant accounting policies" to the financial statements relating to a change in accounting policies whereby the bonuses for seniority now give rise to accrual.

(II) Basis for our assessments

In accordance with the requirements of article L. 225-235 of the French Company Law (Code de Commerce) relating to the basis for our assessments, introduced by the Financial Security Act of 1st August 2003 and which came into effect for the first time this year, we bring to your attention the following matters :

The note "Significant accounting policies" to the financial statements describes the methods applicable to commercial locations and market shares in the caption "Intangible assets", the methods applicable to investments in non-consolidated companies in the caption "Long term investments", and the methods applicable to vendor allowances in the caption "Sales".

Additional information relating to these matters is also provided under the notes "Intangibles assets and goodwill" and "Long term investments".

As part of our assessment of the Group's accounting principles, we have checked that such accounting principles and the resulting information disclosed in the notes to the financial statements were appropriate and that they were adequately applied. In circumstances where they required estimates made by Management, we have checked the underlying assumptions and the reasonableness of the resulting evaluations.

The assessments were made in the context of our audit of the consolidated financial statements, taken as a whole, and therefore contributed to the formation of the unqualified opinion expressed in the first part of this report.

(III) Specific verification

In accordance with professional standards applicable in France, we have also verified the information given in the group management report. We have no matters to report regarding its fair presentation and conformity with the consolidated financial statements.

April 28, 2004.

The Statutory Auditors

C.R.E.A.	Ernst & Young Audit
Member of Polaris International	
Bernard Roussel	Jean-Luc Desplat

AUDITED CONSOLIDATED ANNUAL FINANCIAL STATEMENTS OF THE ISSUER

The Financial Statements below are extracts translated into English of the Financial Statements incorporated in the *Document de Référence* in French language of the Issuer filed with the AMF on 7 May 2004 under no. D. 04-0689.

CONSOLIDATED STATEMENT OF INCOME

€ millions	**2003**	**2002**	**2001**
Net sales	**22,982.9**	**22,857.4**	**21,983.8**
Cost of goods sold	(17,604.6)	(17,703.7)	(17,146.4)
Gross income	**5,378.4**	**5,153.7**	**4,837.4**
% of net sales	23.4	22.5	22.0
Personnel costs	(2,047.2)	(2,032.0)	(1,939.5)
Other operating revenue and expense	(1,787.2)	(1,681.7)	(1,597.6)
Net charge to depreciation, amortisation and provisions	(473.7)	(474.0)	(446.7)
Operating income	**1,070.2**	**966.0**	**853.6**
% of net sales	4.7	4.2	3.9
Net financial expense	(195.7)	(191.1)	(151.9)
Income from continuing operations before income tax	**874.5**	**774.9**	**701.7**
% of net sales	3.8	3.4	3.2
Income tax on income from continuing operations	(321.3)	(262.3)	(254.3)
Income from continuing operations after tax and employee profit sharing	**553.2**	**512.6**	**447.4**
% of net sales	2.4	2.2	2.0
Exceptional items, net of tax	0.3	7.5	(1.1)
Net income of consolidated companies	**553.5**	**520.1**	**446.3**
Share in net income of companies accounted for at equity	54.4	43.9	46.9
Net income before amortisation of goodwill	**607.9**	**564.0**	**493.3**
Amortisation of goodwill	(46.0)	(41.9)	(50.2)
Net income before minority interests	**561.9**	**522.1**	**443.1**
% of net sales	2.4	2.3	1.9
Minority interests	69.6	77.0	64.1
Net income attributable to the Group	**492.3**	**445.2**	**379.0**

Per share, in €	**2003**	**2002**	**2001**
Net income	4.54	4.08	3.46
Net income from continuing operations	4.30	4.01	3.47
Diluted net income from continuing operations	4.28	4.04	3.51

CONSOLIDATED BALANCE SHEET - ASSETS

€ millions	**2003**	**2002**	**2001**
Fixed assets			
Goodwill	931.5	802.4	953.1
Amortisation	(170.2)	(119.7)	(119.4)
	761.3	**682.7**	**833.7**
Intangible assets	3,412.4	3,384.5	3,398.1
Amortisation and provisions	(127.7)	(122.5)	(99.3)
	3,284.8	**3,262.0**	**3,298.8**
Property, plant and equipment	6,578.8	6,501.8	6,418.3
Depreciation	(2,742.5)	(2,500.6)	(2,276.9)
	3,836.2	**4,001.2**	**4,141.4**
Long-term investments	467.8	468.4	446.5
Provisions for impairment	(47.2)	(49.4)	(15.5)
	420.6	**419.0**	**431.0**
Companies accounted for at equity	**850.2**	**809.4**	**924.4**
Total fixed assets	**9,153.1**	**9,174.3**	**9,629.3**
Current assets			
Inventories	1,818.8	1,742.5	1,915.7
Trade receivables	969.2	866.1	844.7
Other receivables, prepayments and accrued income	944.9	1,127.8	916.8
Marketable securities	1,801.9	1,961.3	885.2
Cash	646.5	742.2	822.6
Total current assets	**6,181.2**	**6,439.9**	**5,385.0**
Total assets	**15,334.4**	**15,614.2**	**15,014.3**

CONSOLIDATED STOCKHOLDERS' EQUITY AND LIABILITIES

€ millions	**2003**	**2002**	**2001**
Capital stock	166.2	166.3	168.2
Additional paid-in capital	3,732.2	3,735.4	3,814.7
Consolidated reserves	(1,319.5)	(1,344.1)	(378.4)
Net income for the period	492.3	445.2	379.0
Group share in stockholders' equity	**3,071.2**	**3,002.8**	**3,983.5**
Minority interests	623.5	663.9	695.7
Consolidated stockholders' equity	**3,694.7**	**3,666.7**	**4,679.2**
Other stockholders' equity	**180.7**	**180.7**	**180.7**
Provisions for contingencies and charges	**260.4**	**207.4**	**259.4**
Borrowings	5,848.5	6,444.7	5,054.9
Trade payables	3,430.7	3,258.6	3,244.6
Other payables, accruals and deferred income	1,919.3	1,856.1	1,595.5
Total liabilities (a)	**11,198.6**	**11,559.4**	**9,895.0**
Total stockholders' equity and liabilities	**15,334.4**	**15,614.2**	**15,014.3**

(a) o/w :	under one year	5,934.5	6,729.8	5,877.3
	one to five years	3,283.9	2,280.8	2,732.4
	over five years	1,980.1	2,548.8	1,285.3

CONSOLIDATED STATEMENT OF CASH FLOWS

€ millions	**2003**	**2002**	**2001**
Operating activities			
Net income	561.9	522.1	443.1
Add back non-cash or non-operating items:			
Depreciation, amortisation and provisions (other than current assets)	530.7	621.8	471.0
Deferred taxes	(16.3)	(31.9)	38.5
Net gain / loss on disposal of fixed assets	19.2	(56.7)	(19.8)
Share in net income of companies accounted for at equity	(54.4)	(43.9)	(46.9)
Cash flow from consolidated companies	**1,041.1**	**1,011.4**	**885.9**
Dividends received from companies accounted for at equity	13.4	15.7	31.6
Change in operating working capital:			
Inventories	(172.6)	52.3	(235.2)
Receivables	42.7	(293.9)	(583.0)
Payables	358.2	428.9	473.9
Net cash provided by operating activities	**1,282.8**	**1,214.4**	**573.2**
Investing activities			
Additions to fixed assets	(952.7)	(1,035.6)	(1,090.9)
Disposals of fixed assets	236.6	238.5	153.4
Change in non-current working capital	(28.9)	50.1	(14.2)
Change in scope of consolidation	(3.0)	(310.0)	(51.7)
Net cash used by investing activities	**(748.0)**	**(1,057.0)**	**(1,003.4)**
Financing activities			
Dividends paid to parent company stockholders	(180.4)	(160.1)	(142.6)
Dividends paid to minority stockholders	(65.3)	(47.2)	(27.7)
Increase in capital stock for cash and other shareholders' equity	3.2	0.7	939.6
Acquisitions and write-downs of treasury stock	84.5	(140.4)	-
Additions to debt	813.7	3,495.7	2,312.9
Retirement of debt	(1,392.0)	(2,195.6)	(2,257.6)
Net cash provided by financing activities	**(736.3)**	**953.1**	**824.6**
Impact of exchange rate fluctuations	**(9.7)**	**(99.2)**	**1.5**
Change in cash and cash equivalents	**(211.2)**	**1,011.3**	**395.9**
Opening cash & cash equivalents	2,438.4	1,427.1	1,031.2
Closing cash & cash equivalents	2,227.2	2,438.4	1,427.1

CONSOLIDATED STATEMENT OF STOCKHOLDERS' EQUITY (BEFORE APPROPRIATION OF NET INCOME)

€ millions	Number of shares	Capital stock	Additional paid-in capital	Translation reserve	Reserves	Casino shares held	Group stockholders equity	Minority interests	Total stockholders' equity
At January 1, 2001	***103,015,634***	**157.0**	**3,112.1**	**103.8**	**(157.8)**	**-**	**3,215.1**	**627.0**	**3,842.1**
Capital increase	*7,941,675*	12.7	765.3	-	-	-	778.0	11.1	789.1
Buyback/cancellation of preferred shares	*(1,004,441)*	(1.5)	(62.7)	-	-	(25.1)	(89.3)	-	(89.3)
Dividends paid	-	-	-	-	(142.6)	-	(142.6)	(27.7)	(170.3)
Translation differences	-	-	-	(197.0)	-	-	(197.0)	7.3	(189.7)
Other movements	-	-	-	40.4	(0.1)	-	40.3	(0.1)	40.2
Net income for the year	-	-	-	-	379.0	-	379.0	64.1	443.1
Changes in scope of consolidation	-	-	-	-	-	-	-	14.0	14.0
At December 31, 2001	***109,952,868***	**168.2**	**3,814.7**	**(52.8)**	**78.5**	**(25.1)**	**3,983.5**	**695.7**	**4,679.2**
Capital increase	*34,894*	0.1	0.6	-	-	-	0.7	1.9	2.6
Buyback/cancellation of preferred shares	*(1,306,027)*	(2.0)	(79.9)	-	-	25.1	(56.8)	-	(56.8)
Dividends paid	-	-	-	-	(160.1)	-	(160.1)	(47.2)	(207.3)
Translation differences	-	-	-	(1,195.6)	-	-	(1,195.6)	(84.5)	(1,280.1)
Other movements	-	-	-	-	(14.1)	-	(14.1)	1.8	(12.3)
Net income for the year	-	-	-	-	445.2	-	445.2	76.9	522.1
Changes in scope of consolidation	-	-	-	-	-	-	-	19.3	19.3
At December 31, 2002	***108,681,735***	**166.3**	**3,735.4**	**(1,248.4)**	**349.5**	**-**	**3,002.8**	**663.9**	**3,666.7**
Capital increase	*4,827*	-	-	-	-	-	-	2.8	2.8
Buyback/cancellation of preferred shares	*(83,305)*	(0.1)	(3.2)	-	-	5.0	1.7	-	1.7
Dividends paid	-	-	-	-	(180.4)	-	(180.4)	(65.4)	(245.8)
Translation differences (1)	-	-	-	(234.9)	-	-	(234.9)	(41.7)	(276.6)
Other movements (2)	-	-	-	-	(10.3)	-	(10.3)	0.7	(9.6)
Net income for the year	-	-	-	-	492.3	-	492.3	69.6	561.9
Changes in scope of consolidation	-	-	-	-	-	-	-	(6.4)	(6.4)
At December 31, 2003	***108,603,257***	**166.2**	**3,732.2**	**(1,483.3)**	**651.1**	**5.0**	**3,071.2**	**623.5**	**3,694.7**

(1) Geographical analysis of translation reserve:

€ millions	**Translation reserve**	**Minority interests**	**Total stockholders' equity**
Argentina	10.1	-	10.1
Brazil	9.3	-	9.3
Uruguay	(28.9)	(0.4)	(29.3)
Venezuela	(23.0)	(11.1)	(34.1)
Poland	(121.8)	-	(121.8)
USA	(29.3)	(17.3)	(46.6)
Thailand	(16.1)	(12.5)	(28.6)
Colombia	(21.0)	-	(21.0)
Taiwan	(12.9)	-	(12.9)
Indian Ocean	(1.3)	(0.4)	(1.7)
	(234.9)	**(41.7)**	**(276.6)**

STATUTORY AUDITORS' LIMITED REVIEW REPORT ON THE INTERIM FINANCIAL STATEMENTS OF THE ISSUER

Review report of the Statutory Auditors
On the Interim Consolidated Financial Statements
(free translation of the French original)
Six months ended June 30, 2004

In our capacity as statutory auditors of Casino Guichard-Perrachon*,* and in accordance with Article L.232-7 of French Company Law *(Code de Commerce),* we have performed the following procedures:

- a review of the accompanying summary of operations and income statement as they appear in the interim consolidated financial statements of Casino Guichard-Perrachon for the six-month period ended June 30, 2004.
- an examination of the information provided in the Company's interim report.

These interim consolidated financial statements are the responsibility of the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with French professional standards. These standards require that we plan and perform the review to obtain moderate assurance, lesser than that which would result from an audit, as to whether the interim consolidated financial statements are free from material misstatement. The review excluded certain audit procedures and was limited to performing analytical procedures and to obtaining information from Company management and other appropriate sources.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim consolidated financial statements do not present fairly, in all material respects, the financial position of the Group and the results of its operations for the period then ended in conformity with French accounting principles.

However, we draw your attention to the following matters disclosed in the note "Significant accounting Policies" to the interim consolidated financial statements relating to changes in accounting policies on employee benefits and on consolidation of special purpose entities.

We have also examined, in accordance with French professional standards, the information contained in the interim report on the interim consolidated financial statements that were the subject of our review.

We have nothing to report with respect to the fairness of such information and its consistency with the interim consolidated financial statements.

October 15, 2004

Statutory Auditors

Cabinet Didier Kling et associés — ERNST & YOUNG Audit

Didier Kling — Bernard Roussel — Jean-Luc Desplat

Rapport des Commissaires aux comptes
Rapport sur l'examen limité des comptes semestriels consolidés
(Articles L. 232-7 du Code de commerce et 297-1 du décret du 23 mars 1967)
Période du 1er janvier 2004 au 30 juin 2004

The following is the original French language text of the limited review report of the statutory auditors on the interim consolidated financial statements for the 6 month period ended 30 June 2004:

Mesdames, Messieurs les Actionnaires,

En notre qualité de commissaires aux comptes et en application de l'article L. 232-7 du Code de commerce, nous avons procédé à :

- l'examen limité du tableau d'activité et de résultats, présenté sous la forme de comptes intermédiaires consolidés de la société Casino Guichard-Perrachon, relatifs à la période du 1er janvier 2004 au 30 juin 2004, tels qu'ils sont joints au présent rapport ;
- la vérification des informations données dans le rapport semestriel.

Ces comptes intermédiaires consolidés ont été établis sous la responsabilité du Conseil d'Administration. Il nous appartient, sur la base de notre examen limité, d'exprimer notre conclusion sur ces comptes.

Nous avons effectué cet examen selon les normes professionnelles applicables en France ; ces normes requièrent la mise en oeuvre de diligences limitées conduisant à une assurance, moins élevée que celle résultant d'un audit, que les comptes intermédiaires consolidés ne comportent pas d'anomalies significatives. Un examen de cette nature ne comprend pas tous les contrôles propres à un audit, mais se limite à mettre en oeuvre des procédures analytiques et à obtenir des dirigeants et de toute personne compétente les informations que nous avons estimées nécessaires.

Sur la base de notre examen limité, nous n'avons pas relevé d'anomalies significatives de nature à remettre en cause, au regard des règles et principes comptables français, la régularité et la sincérité des comptes intermédiaires consolidés et l'image fidèle qu'ils donnent du patrimoine, de la situation financière, ainsi que du résultat de l'ensemble constitué par les entreprises comprises dans la consolidation.

Sans remettre en cause la conclusion exprimée ci-dessus, nous attirons votre attention sur la note "Règles et méthodes comptables" de l'annexe qui expose les changements de méthode liés à la première application de la recommandation 2003-R01 du CNC relative aux engagements sociaux et à la première application du règlement CRC 2004-03 sur la consolidation des sociétés ad-hoc.

Nous avons également procédé, conformément aux normes professionnelles applicables en France, à la vérification des informations données dans le rapport semestriel commentant les comptes intermédiaires consolidés sur lesquels a porté notre examen limité.

Nous n'avons pas d'observation à formuler sur leur sincérité et leur concordance avec les comptes intermédiaires consolidés.

Le 15 octobre 2004

Les Commissaires aux Comptes

Cabinet Didier Kling et associés		ERNST& YOUNG Audit
Didier Kling	Bernard Roussel	Jean-Luc Desplat

UNAUDITED CONSOLIDATED INTERIM FINANCIAL STATEMENTS OF THE ISSUER (SUBJECT TO A LIMITED REVIEW OF THE ISSUER'S STATUTORY AUDITORS)

CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS TO JUNE 30, 2004

CONSOLIDATED STATEMENT OF INCOME

EUR millions	**notes**	**First-half 2004**	First-half 2003	2003
Net sales	1	**11,102.9**	**11,012.8**	**22,982.9**
Cost of goods sold	2	-8,540.7	-8,480.0	-17,604.6
Gross margin		**2,562.2**	**2,532.8**	**5,378.4**
% of net sales		*23.1*	*23.0*	*23.4*
Personnel costs	3	-989.0	-1,002.6	-2,047.2
Other operating expense and revenue	4	-834.3	-839.3	-1,787.2
Net charge to depreciation, amortisation and provisions	5	-257.4	-248.0	-473.7
Operating income	1	**481.6**	**442.9**	**1,070.2**
% of net sales		*4.3*	*4.0*	*4.7*
Net financial expense	6	-86.0	-90.0	-195.7
Income from continuing operations before income tax		**395.6**	**352.9**	**874.5**
% of net sales		*3.6*	*3.2*	*3.8*
Income tax on income from continuing operations	7	-140.5	-128.3	-321.3
Income from continuing operations after tax		**255.1**	**224.6**	**553.2**
% of net sales		*2.3*	*2.0*	*2.4*
Exceptional items, net of tax	8	23.0	-4.8	0.3
Net income of consolidated companies		**278.2**	**219.8**	**553.5**
Share in net income of companies accounted for at equity	9	16.5	18.5	54.4

Net income before amortisation of goodwill		**294.6**	**238.3**	**607.9**
Amortisation of goodwill	10	-24.8	-20.3	-46.0
Net income before minority interests		**269.8**	**218.0**	**561.9**
% of net sales		*2.4*	*2.0*	*2.4*
Minority interests		50.0	19.0	69.6
Net income attributable to the Group		**219.8**	**199.0**	**492.3**

Per share, in EUR	**notes**	**First-half 2004**	First-half 2003	2003
Basic earnings per share	11	**2.03**	**1.83**	**4.54**
Basic earnings per share from continuing operations	11	**1.81**	**1.66**	**4.30**
Diluted earnings per share from continuing operations	11	**1.78**	**1.66**	**4.28**

CONSOLIDATED BALANCE SHEET

Assets

EUR millions	notes	**June 30, 2004**	June 30, 2003	Dec. 31, 2003
Fixed assets				
Goodwill		936.2	982.8	931.5
Amortisation		-195.4	-148.1	-170.2
	12	**740.8**	**834.7**	**761.3**
Intangible assets		3,472.0	3,414.3	3,412.4
Amortisation and provisions		-148.1	-131.4	-127.7
	12	**3,323.9**	**3,282.9**	**3,284.8**
Property, plant and equipment		6,856.4	6,528.0	6,578.8
Depreciation		-2,941.5	-2,685.6	-2,742.5
	13	**3,914.9**	**3,842.4**	**3,836.2**
Long-term investments		393.5	460.1	467.8
Provisions for impairment		-14.7	-48.8	-47.2
	14	**378.8**	**411.3**	**420.6**
Companies accounted for at equity	15	**842.4**	**875.9**	**850.2**
Total fixed assets		**9,200.8**	**9,247.2**	**9,153.1**
Current assets				
Inventories	16	1,959.1	1,829.3	1,818.8
Trade receivables	17	868.5	804.3	969.2
Other receivables, prepayments and accrued income	18	1,130.8	875.8	944.9
Marketable securities	19	1,239.2	1,439.6	1,801.9
Cash	19	351.6	801.9	646.5

Total current assets	**5,549.2**	**5,750.9**	**6,181.2**
TOTAL ASSETS	**14,750.0**	**14,998.1**	**15,334.4**

Stockholders' equity and liabilities

EUR millions	notes	**June 30, 2004**	June 30, 2003	Dec. 31, 2003
Capital stock		166.2	166.2	166.2
Additional paid-in capital		3,732.2	3,731.5	3,732.2
Consolidated reserves		431.3	173.8	163.8
Translation reserve		-1,463.3	-1,294.4	-1,483.3
Net income for the period		219.8	199.0	492.3
Group share in stockholders' equity		**3,086.2**	**2,976.1**	**3,071.2**
Minority interests		620.3	612.2	623.5
Consolidated stockholders' equity		**3,706.5**	**3,588.3**	**3,694.7**
Other equity	20	**163.7**	**180.7**	**180.7**
Provisions for contingencies and charges	21	**255.4**	**256.7**	**260.4**
Borrowings	22	5,914.5	6,554.7	5,848.5
Trade payables		2,880.9	2,718.2	3,430.7
Other payables, accruals and deferred income	23	1,829.0	1,699.5	1,919.3
Total liabilities (a)		**10,624.4**	**10,972.4**	**11,198.6**
TOTAL STOCKHOLDERS' EQUITY AND LIABILITIES		**14,750.0**	**14,998.1**	**15,334.4**
(a) o/w: Due under one year		5,843.2	6,242.7	5,934.5
Due between one and five years		2,802.5	2,801.6	3,283.9
Due over five years		1,978.7	1,928.1	1,980.1

CONSOLIDATED STATEMENT OF CASH FLOWS

EUR millions	notes	First-half 2004	First-half 2003	2003
OPERATING ACTIVITIES				
Net income		269.8	218.0	561.9
Adjustments to reconcile net income to cash flow from consolidated companies				
- Depreciation, amortisation and provisions				
(other than current assets)		280.6	333.3	530.7
- Deferred taxes		8.9	-2.7	-16.3
- Net (gain)/loss on disposal of fixed assets		-2.7	-42.7	19.2
- Share in net income of companies accounted for at equity		-16.5	-18.5	-54.4
Cash flow from consolidated companies		**540.2**	**487.4**	**1,041.1**
Dividends received from companies accounted for at equity		11.9	13.0	13.4
Change in operating working capital:				
- Inventories		-165.9	-116.2	-172.6
- Receivables		-82.0	286.5	42.7
- Payables		-577.9	-685.1	358.2
Net cash (used) provided by operating activities		**-273.8**	**-14.4**	**1,282.8**
INVESTING ACTIVITIES				
Additions to fixed assets		-334.7	-505.9	-952.7
Disposals of fixed assets		43.5	160.8	236.6
Change in non-current working capital		-14.6	33.8	-28.9
Change in scope of consolidation		-36.3	-14.0	-3.0
Net cash (used) provided by investing activities		**-342.2**	**-325.3**	**-748.0**

FINANCING ACTIVITIES				
Dividends paid to parent company stockholders		-203.9	-180.3	-180.4
Dividends paid to minority stockholders		-53.9	-44.4	-65.3
Changes in stockholders' equity		-16.4	2.2	3.2
Purchases of treasury stock and movements on provisions for impairment		-24.0	43.1	84.5
Additions to debt		144.2	1,247.9	813.7
Retirement of debt		-448.5	-1,248.0	-1,392.0
Net cash (used) provided by financing activities		**-602.6**	**-179.5**	**-736.3**
Impact of exchange rate fluctuations		**-3.7**	**-2.1**	**-9.7**
CHANGE IN CASH AND CASH EQUIVALENTS		**-1,222.2**	**-521.3**	**-211.2**
Opening cash and cash equivalents	19	**2,227.2**	**2,438.4**	**2,438.4**
Closing cash and cash equivalents	19	**1,005.0**	**1,917.1**	**2,227.2**

CONSOLIDATED STATEMENT OF STOCKHOLDERS' EQUITY

Before appropriation of net income

EUR millions	Shares outstanding	Capital stock	Additional paid-in capital	Translation reserve	Other reserves	Casino shares held	**Group share in stock-holders' equity**	**Minority interests**	**Total stock-Holders' equity**
At January 1, 2002	**109,952,868**	168.2	3,814.7	-52.8	78.5	-25.1	**3,983.5**	**695.7**	**4,679.2**
Capital increase	34,894	0.1	0.6	-	-	-	0.7	1.9	2.6
Buyback/cancellation of preferred stock	-1,306,207	-2.0	-79.9	-	-	25.1	-56.8	-	-56.8
Dividends paid	-	-	-	-	-160.1	-	-160.1	-47.2	-207.3
Translation adjustments	-	-	-	-1,195.6	-	-	-1,195.6	-84.5	-1,280.1
Other movements	-	-	-	-	-14.1	-	-14.1	1.8	-12.3
Net income for the year	-	-	-	-	445.2	-	445.2	76.9	522.1
Changes in scope of consolidation	-	-	-	-	-	-	-	19.3	19.3
At December 31, 2002	**108,681,735**	166.3	3,735.4	-1,248.4	349.5	-	**3,002.8**	**663.9**	**3,666.7**
Capital increase	4,827	-	-	-	-	-	-	2.8	2.8
Buyback/cancellation of preferred stock	-83,305	-0.1	-3.2	-	-	5.0	1.7	-	1.7
Dividends paid	-	-	-	-	-180.4	-	-180.4	-65.4	-245.8
Translation adjustments	-	-	-	-234.9	-	-	-234.9	-41.7	-276.6
Other movements	-	-		-	-10.3	-	-10.3	0.7	-9.6
Net income for the year	-	-	-	-	492.3	-	492.3	69.6	561.9
Changes in scope of consolidation	-	-	-	-	-	-	-	-6.4	-6.4
At December 31, 2003	**108,603,257**	166.2	3,732.2	-1,483.3	651.1	5.0	**3,071.2**	**623.5**	**3,694.7**
Capital increase	398	-	-	-	-	-	-	-	-
Buyback/cancellation of preferred stock	-	-	-	-	-	-	-	-	-
Dividends paid	-	-	-	-	-203.9	-	-203.9	-53.9	-257.8

Translation adjustments (1)	-	-	-	20.0	-	-	20.0	0.2	20.2
Other movements (2)	-	-	-	-	-20.9	-	-20.9	1.9	-19.0
Net income for the period	-	-	-	-	219.8	-	219.8	50.0	269.8
Changes in scope of consolidation	-	-	-	-	-	-	-	-1.4	-1.4
At June 30, 2004	**108,603,655**	166.2	3,732.2	-1,463.3	646.1	5.0	**3,086.2**	**620.3**	**3,706.5**

(1) Breakdown of translation adjustments by country

Argentina	3.1	-	3.1
Brazil	-19.9	-	-19.9
Uruguay	2.2	-	2.2
Venezuela	-9.7	-3.6	-13.3
Poland	25.3	-	25.3
United States	5.3	3.2	8.5
Thailand	0.7	0.6	1.3
Colombia	10.3	-	10.3
Taiwan	3.4	-	3.4
Indian Ocean	-0.7	-	-0.7
	20.0	**0.2**	**20.2**

(2) o/w the EUR6.6 million negative effect of a change in the accounting method for retirement commitments and the EUR14.0 million negative effect of a change in the consolidation method for special purpose entities.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Significant accounting policies

The consolidated financial statements of the Casino Group for the six months ended June 30, 2004 have been prepared in accordance with French generally accepted accounting principles.

There have been no changes in the financial statement presentation or accounting methods used compared with the financial statements for the six months to June 30, 2003 and the twelve months to December 31, 2003, except as explained below.

The Group complies with all the recommended accounting methods described in standard CRC 99-02 of April 29, 1999, with the exception of that relating to long-term contracts, which is not applicable.

Change of accounting method

Since January 1, 2004, the Group has applied all the provisions of French National Accounting Board Recommendation CNC 2003-R.01 on employee benefits. This led to a change in the period of recognition of projected benefit obligations, but had no impact on actuarial assumptions. The effect of the change of method, in an amount of EUR10.1 million before tax and EUR6.6 million after tax, was charged directly to opening stockholders' equity.

Standard CRC 2004-03 of May 4, 2004 requires that controlled entities be consolidated even if no stock is held by the consolidating company. Accordingly, Strichting Laurus Pensioenfonds, a pension fund for Laurus employees, has been consolidated at the level of the Laurus sub-group with effect from January 1, 2004. This first-time consolidation reduced the value of shares accounted for by the equity method and stockholders' equity by EUR14.0 million, net of tax.

The application of these two changes of method would not have had a material impact on the first-half or full-year results in 2003.

Scope of consolidation

All subsidiaries and equity interests that are directly or indirectly controlled by the parent company or over which the parent company exercises significant influence fall within the scope of consolidation. Companies that have no material impact on the Group are not consolidated. These are mostly companies created for the purpose of intragroup business, which do not generate a margin and have no significant net assets.

The main changes in the scope of consolidation during the first half of 2004 were as follows:

- The first-time consolidation of Club Avantages (loyalty cards) and SFEHS (real estate management), effective January 1, 2004.
- The merger of Polish companies Espace Lodz, Espace Park, Tulipan Lodz and Tulipan Park into Géant Polska.

CBD and Laurus, which are accounted for by the equity method, have consolidated Sendas Distribuidora and Strichting Laurus Pensioenfonds respectively.

These changes are not sufficiently material to warrant the preparation of pro forma figures.

A list of all companies consolidated in first-half 2004 can be found in Note 26.

Consolidation methods

All companies that are directly or indirectly exclusively controlled by the parent company are fully consolidated regardless of the percentage holding.

In particular, Finovadis, which is majority-owned by a bank and in which the Group holds a 1% interest, is a special purpose entity set up in connection with a EUR400 million debt issue. The Group is considered as exercising control because it has statutory rights to the majority of the entity's profits. In view of its characteristics, Finovadis has been fully consolidated, with the amount corresponding to "minority interests" included under "borrowings".

All Group companies are fully consolidated with the following exceptions:

- CBD (Brazil), Exito (Colombia), Feu Vert, Smart & Final del Noroeste (Mexico), Laurus (Netherlands), and companies of sub-group RLP Investissement in which the Group's holding is less than 50% are accounted for by the equity method. The Group exercises significant influence over these companies.
- Monoprix, SCI Opéra, Distridyn, Far Eastern Géant, Grupo Disco de Uruguay, Géant Kredyt, Régie Média Trade, Banque du Groupe Casino, Store Consumer Finance, IRTS, and Club Avantages are proportionally consolidated as the Group exercises joint control.

The Vindémia sub-group, which is 33.34%-owned, is proportionally consolidated since the agreement between the Bourbon and the Casino groups calls for joint control over the company.

Foreign currency translation

The financial statements of foreign subsidiaries are translated into euros as follows:

- Balance sheet items are translated at the closing rate.
- Income statement items are translated at the average rate for the period.
- Cash flows are translated at the average rate for the period.
- Translation adjustments arising from the following are written directly to stockholders' equity:
- The impact on stockholders' equity of any difference between the closing rates used in the previous period and those used in the current period.
- The impact on net income for the period and on movements in stockholders' equity of any difference between the average rate and closing rate for the period.
- Consolidated companies with a different business activity

The financial statements of Banque du Groupe Casino, Store Consumer Finance and Géant Kredyt are prepared in accordance with standards applicable to financial institutions. In the consolidated financial statements, they have been restated to comply with the Group's accounting presentation.

Loans and advances to customers have been restated as trade receivables, the corresponding refinancing liabilities as trade payables and net banking income as sales.

Intangible assets

Intangible assets principally comprise the values assigned to commercial locations and market shares acquired by the Group. The values assigned to commercial locations are calculated using a ratio of store sales. Commercial locations are not amortised in view of their unchanging fair value to the Group and the general rise in their market value. Market shares measure the increase in the Group's purchasing power resulting from the integration of companies acquired. Their book value is calculated by capitalising the annual improvement in purchasing terms. Market shares are not amortised.

Pending the implementation in 2005 of standard CRC 2002-10 on asset depreciation and impairment, the value of commercial locations and market shares is tested regularly for impairment.

The indicators used to track the value of commercial locations and market shares are, in the case of commercial locations, annual sales generated by the acquired outlets (hypermarkets, supermarkets, convenience stores and cafeterias), and, in the case of market shares, annual sales generated by the newly-enlarged store chains. In the retail business, these indicators, which are simple to use and transparent, are highly representative of a store chain's profitability. An in-depth analysis is performed regularly, demonstrating the strong correlation between change in sales and change in profitability.

A provision for impairment is taken if sales fall more than 15% below the benchmark, which corresponds to annual sales in the first full year under Casino's management, if tests confirm that the impairment is not dependent on temporary factors. In France, no impairment provision is recorded in the first two years under Casino's management.

Additional information on intangible assets and goodwill and the method of calculating their carrying value is given in Note 12.

Other intangible assets are either written down in full in the year of acquisition or amortised over a period not exceeding six years. Software is amortised over a period of three or five years, depending upon its estimated useful life.

Goodwill

Goodwill represents the difference between the purchase cost of shares in consolidated companies and the Group's interest in the estimated fair value of identifiable assets acquired. It is amortised over a period of up to twenty years with effect from the year of acquisition, depending on the business activities of the investee company, with the exception of goodwill arising in the United States, which is amortised over forty years. An exceptional write-down of goodwill may be made where justified by particular circumstances (see above).

Negative goodwill is either written back to income over a period which reflects the assumptions made and targets set at the time of acquisition or recorded as a deduction from intangible assets recognised at the time of acquisition.

Purchase cost

Expenses directly attributable to the purchase of an asset are included in cost, net of tax. In the case of intangible assets and property, plant and equipment, these expenses are added to the value of the asset and treated in the same way. In the case of equity investments, these expenses increase the goodwill arising upon acquisition of the company concerned.

Interest expense paid by the Group during store construction is capitalised and included in cost.

Property, plant and equipment

Property, plant and equipment are stated at cost, with the exception of assets which were revalued under the 1976 legislation. The corresponding revaluation reserves included in consolidated stockholders' equity are not material.

Property, plant and equipment are depreciated over the estimated useful lives of the assets concerned:

Type of asset	Depreciation period
Buildings	20 years
Land improvements	10-20 years
Building improvements	5-10 years
Plant & industrial equipment	5-10 years
Computer hardware	3-5 years

Group companies do not incur expenses likely to fall within the category of medium or long-term programmes for major repairs and maintenance of properties. Accordingly, pursuant to standard CRC 2002-10 on asset depreciation and impairment, Group companies are not affected by the measures concerning provisions for major repairs and maintenance.

Finance leases

Assets acquired under finance leases are treated in the balance sheet and income statement as if they had been acquired using bank finance. The original amount financed by the leasing company is therefore recorded as an asset under property, plant and equipment, and as a liability under borrowings. The asset is depreciated normally over its estimated useful life.

In the income statement, lease payments are analyzed between:

- A normal depreciation charge against the assets concerned.
- Interest expense on the loan arising on restatement of the leasing transaction.

Long-term investments

Group investments in non-consolidated companies are stated at cost. A provision for impairment in value is recorded if fair value is lower than cost. Fair value is determined on the basis of several criteria, including the investee company's net assets at the year end, its profitability and earnings prospects, its share price in the case of quoted companies, and its importance to the Group.

A similar approach is used to calculate the fair value of other long-term investments, where applicable.

Inventories

Inventories are stated at the lower of acquisition cost less rebates or production cost and likely realisable value. The valuation methods used for retailing and catering activities are either FIFO (first in first out) or weighted average cost, depending on the company.

Marketable securities

Marketable securities are stated at cost, with provisions recorded when necessary based on a comparison of cost and probable market value.

For treasury stocks, provisions are based on comparison between cost and the average Casino share price in the previous month. Own shares held for allocation on exercise of stock options are stated at the lower of book value and the option exercise price, determined separately for each option plan.

Deferred expenses

Deferred expenses principally comprise bond issuance expenses, which are deferred over the life of the bonds concerned.

Provisions

In accordance with standard CRC 2000-06 on liabilities, provisions are booked for all present obligations of the Group towards third parties that can be reliably estimated and are likely to give rise to an outflow of resources with no corresponding economic benefit.

The Group has made a provision in its consolidated financial statements for the cost of retirement benefits accruing to its employees in France. The provision is principally calculated using the projected unit credit method and takes account of the associated social security charges. The social security contribution rates used vary by company depending on the expected terms of retirement.

Provision is made for the cost of long-service awards accruing to employees. The provision is calculated based on the probability of employees achieving the number of years' service required for each level of award and is discounted.

The US subsidiary funds its post-retirement benefit obligations under an insured plan, in accordance with local legislation. In the event that the plan assets represent less than the projected benefit obligation, due to a fall in asset values, the difference is covered by a provision set up over the remaining service lives of the employees concerned. The unfunded portion is recorded as an off-balance sheet commitment.

There are no material similar commitments in other countries in which the Group operates.

In order to cover after-sales service costs on household appliances (TVs, hifi equipment, videos, etc.) sold under warranty, the Group takes a provision equal to the likely cost of repairs during the warranty period, estimated on the basis of past statistics. The actual cost of after-sales services is recovered from the provision each year.

Other provisions concern specifically identified contingencies and charges.

Financial instruments

The Group uses various financial instruments to hedge its foreign exchange and interest rate exposure. Futures contracts are recorded as off-balance sheet items at their nominal value.

Expenses and income arising on interest rate hedging transactions are recognised on an accrual basis.

Sales

Sales comprise sales of goods in stores and warehouses, together with revenues from various services (notably cooperative marketing programmes).

Marketing vendor allowances are valued on the basis of contracts signed by suppliers and give rise to payments on account during the year. At the year end, the actual value of marketing services provided to suppliers is calculated and an invoice or credit note issued for any difference between the actual value and the payments received on account.

Gross margin

The cost of goods sold comprises purchases, changes in inventory and logistics costs.

Inventory margins

Intercompany margins included in the value of inventory are eliminated.

Store opening and closure costs

Store opening and closure costs are recognised as an expense in the year in which the opening or closure occurs, with the exception of those costs incurred in bringing the store estate of new acquisitions into line with Group standards, in which case a provision is taken at the time of acquisition.

Income from continuing operations

Income from continuing operations comprises all revenues and expenses arising as a result of the Group's ordinary business activities or items related to those business activities.

Exceptional items

Exceptional items comprise all revenues and expenses which do not form part of the Group's continuing operations due to their nature, size or impact.

Income taxes

The income tax charge comprises the aggregate amount of income taxes payable by Group companies, adjusted for deferred taxes.

Almost all the eligible consolidated French companies have elected for group tax relief. The total income tax charge is therefore equal to the taxes payable by:

- The parent company, as the entity benefiting from group tax relief.
- Those companies which have not elected for group tax relief.

Deferred tax assets are recognised on timing differences, tax loss carryforwards and certain consolidation adjustments where they are deemed recoverable.

Deferred taxes are calculated on differences between the book value of assets and liabilities and their tax basis, and are discounted where the impact is material. Deferred taxes on differences between the book value and tax basis of land are discounted to infinity, as these assets are not intended to be sold by the Group. This is the principal material impact of discounting.

Deferred taxes are not recognised on market shares, as they cannot be sold separately from the company acquired.

Temporary differences between the book value and tax base of commercial locations that are representative of balance-sheet valuation differences are not recorded as deferred tax liabilities, except in the case of locations that the Group intends to sell. However, this only concerns a very small number of stores because if the Group intended to dispose of a larger number of outlets, it would simply sell the shares of the company concerned. Consequently, commercial locations are also deemed to be intangible assets which cannot be sold separately from the company acquired.

The deferred tax liability on capital gains arising on the sale of shares in certain subsidiaries has not been recognised, as the Group believes the liability will never crystallise, given the fiscal constraints inherent in these operations.

Deferred taxes are calculated using the liability method and are therefore adjusted to reflect the impact of changes in the corporate tax rate from one year to the next.

NOTES

The following tables include figures which have been individually rounded. The arithmetic total of such rounded figures may therefore differ from the aggregates or sub-totals presented.

The first-half 2003 figures for "Personnel costs", "Other operating revenue and expense", "Net financial expense" and "Other payables" have been restated for comparability with the 2004 presentation. The amounts involved are not material.

NOTE 1. Segmental and geographical analysis of sales and operating income

EUR millions	First-half 2004	First-half 2003	2003
Net sales			
Hypermarkets	3,362.1	3,370.4	7,190.1
Supermarkets	1,528.2	1,506.6	3,131.4
Franprix - Leader Price	2,054.1	1,903.4	3,843.7
Monoprix	940.2	918.1	1,879.7
Convenience stores and franchises	791.7	789.8	1,680.9
Other activities	274.2	266.2	561.5
Catering	*148.4*	*144.9*	*301.8*
New activities	*125.8*	*121.3*	*259.7*
France	**8,950.5**	**8,754.5**	**18,287.3**
United States (1)	732.5	889.5	1,843.8
Poland (2)	357.1	365.5	746.4
Latin America	302.8	278.9	607.8
Argentina (3)	*100.7*	*99.6*	*207.9*
Uruguay (4)	*57.3*	*58.4*	*117.3*
Venezuela (5)	*144.8*	*120.9*	*282.6*
Asia	620.6	591.1	1,213.2
Taiwan (6)	*98.0*	*105.1*	*220.4*
Thailand (7)	*522.6*	*486.0*	*992.8*
Indian Ocean	139.4	133.3	284.4
International	**2,152.4**	**2,258.3**	**4,695.6**
TOTAL NET SALES (a)	**11,102.9**	**11,012.8**	**22,982.9**
Operating income			
Hypermarkets	110.0	109.6	294.3
Supermarkets	56.3	62.4	132.8
Franprix - Leader Price	166.4	150.3	312.2

Monoprix	38.4	36.9	107.5
Convenience stores and franchises	67.1	64.2	148.7
Other activities	5.4	3.9	16.1
Catering	*9.8*	*8.1*	*21.9*
New activities	*-4.4*	*-4.2*	*-5.8*
France	**443.6**	**427.3**	**1,012.6**
United States (1)	22.4	6.3	24.0
Poland (2)	-7.3	-9.4	-17.3
Latin America	-0.5	0.5	3.2
Argentina (3)	*-1.7*	*0.1*	*0.9*
Uruguay (4)	*1.8*	*1.1*	*-0.8*
Venezuela (5)	*-0.5*	*-0.7*	*3.0*
Asia	18.9	13.0	32.9
Taiwan (6)	*-5.0*	*-5.4*	*-8.2*
Thailand (7)	*23.9*	*18.4*	*41.1*
Indian Ocean	4.4	5.2	14.8
International	**38.0**	**15.6**	**57.5**
TOTAL OPERATING INCOME (b)	**481.6**	**442.9**	**1,070.2**
Exchange rates :			
(1) USD/EUR	0.815	0.905	0.884
(2) PLN/EUR	0.211	0.234	0.227
(3) ARS/EUR	0.280	0.301	0.300
(4) UYP/EUR	0.028	0.032	0.031
(5) VEB/EUR (x 1000)	0.438	0.564	0.551
(6) NT$/EUR	0.024	0.026	0.026
(7) THB/EUR	0.021	0.021	0.021
(a) Including revenues from banking activities	21.3	18.6	40.7
(b) Including operating income from banking activities	4.3	4.3	8.5

Net sales for the six months ended June 30, 2004 amounted to EUR11,102,9 million, up 0.8% on the year-earlier period. Operating income totalled EUR481.6 million, an increase of 8.7%.

Changes in the scope of consolidation reduced net sales by 1.9% and increased operating income by 2.9%. The main changes were the deconsolidation of stores in Florida and the Foodservice business in the United States as of the final quarter of 2003.

Changes in exchange rates reduced net sales by 1.9% and operating income by 0.6%.

At constant exchange rates and scope of consolidation, growth would have amounted to 4.6% and 6.3% respectively.

NOTE 2. Cost of goods sold

EUR millions	**First-half 2004**	First-half 2003	2003

Purchases and change in inventories	-8,179.0	-8,120.1	-16,842.1
Logistics costs	-361.7	-359.9	-762.4
Cost of goods sold	**-8,540.7**	**-8,480.0**	**-17,604.6**

• Analysis of logistics costs

EUR millions	**First-half 2004**	First-half 2003	2003
Other purchases and external expenses	-240.8	-229.9	-512.2
Taxes, duties and similar charges	-7.5	-7.1	-13.2
Personnel costs	-105.0	-113.2	-220.6
Depreciation, amortisation and provisions	-8.4	-9.7	-16.4
Logistics costs	**-361.7**	**-359.9**	**-762.4**

NOTE 3. Personnel costs

EUR millions	**First-half 2004**	First-half 2003	2003
Wages and salaries	-717.7	-710.8	-1,462.3
Social security costs	-239.4	-257.5	-495.4
Employee incentives	-17.4	-19.6	-49.5
Employee profit-sharing	-14.5	-14.7	-40.0
Personnel costs	**-989.0**	**-1,002.6**	**-2,047.2**

NOTE 4. Other operating revenue and expense

EUR millions	First-half 2004	First-half 2003	2003
External expenses	-721.9	-726.6	-1,544.1
Taxes, duties and similar charges	-115.9	-121.7	-265.0
Other expense	-31.1	-26.1	-56.7
Other revenue	34.7	35.1	78.5
Other operating revenue and expense	**-834.3**	**-839.3**	**-1,787.2**

NOTE 5. Net charge to depreciation, amortisation and provisions

EUR millions	First-half 2004	First-half 2003	2003
Depreciation and amortisation of property, plant & equipment and intangible assets	-253.0	-246.3	-502.7
o/w leased assets	-26.5	-30.5	-56.8
Charge to depreciation and amortisation	**-253.0**	**-246.3**	**-502.7**
Provisions against fixed and current assets	-33.0	-37.3	-56.6
Writeback of provisions against fixed and current assets	23.2	23.4	47.2
Provisions for contingencies and charges	-40.9	-40.7	-61.6
Writeback of provisions for contingencies and charges	37.3	39.7	78.1
Net provision (charge)/writeback	**-13.4**	**-14.9**	**7.1**
Amortisation and provisions transferred to logistics costs	**8.4**	**9.7**	**16.4**
Amortisation and provisions transferred to exceptional items	**0.6**	**3.5**	**5.4**
Net charge to depreciation, amortisation and provisions	**-257.4**	**-248.0**	**-473.7**

NOTE 6. Net financial revenue/(expense)

EUR millions	**First-half 2004**	First-half 2003	2003
Interest and similar income	75.4	87.8	156.3
Interest and similar expense	-167.2	-189.4	-364.1
Interest expense on finance leases	-4.2	-5.5	-9.8
Net interest and similar expense	**-96.0**	**-107.1**	**-217.6**
Revenue from long-term investments	**0.9**	**4.4**	**7.1**
Other financial revenue and expense	**3.5**	**20.5**	**28.6**
Provision charges	-3.7	-7.9	-13.8
Provision writebacks	9.2	0.1	0.1
Net provision (charge)/writeback	**5.5**	**-7.9**	**-13.7**
Net financial expense	**-86.0**	**-90.0**	**-195.7**
o/w financial expense	-187.5	-211.1	-410.3
o/w financial revenue	101.5	121.1	214.7

NOTE 7. Income tax on income from continuing operations

EUR millions	**First-half 2004**	First-half 2003	2003
Income from continuing operations before tax	**395.6**	**352.9**	**874.5**
Theoretical tax charge in France	-127.5	-124.3	-301.0
Theoretical tax charge outside France	-13.7	-2.4	-11.3
Total theoretical tax charge	**-141.3**	**-126.7**	**-312.3**
Net impact of non-deductible charges and non-taxable revenues	0.8	-1.6	-9.0
Effective tax charge	**-140.5**	**-128.3**	**-321.3**
Effective tax rate (%)	*35.4%*	*36.4%*	*36.7%*
Income from continuing operations after tax	**255.1**	**224.6**	**553.2**

Tax rates			
France	35.43%	35.43%	35.43%
USA	40.00%	40.00%	40.00%
Poland	19.00%	27.00%	27.00%
Netherlands	34.50%	34.50%	34.50%
Indian Ocean	35.43%	35.43%	35.43%
Argentina	35.00%	35.00%	35.00%
Thailand (1)	30.00%	30.00%	30.00%
Brazil	34.00%	34.00%	34.00%
Uruguay	35.00%	35.00%	35.00%
Taiwan	25.00%	25.00%	25.00%
Venezuela	34.00%	34.00%	34.00%

(1) Reduced rate of 25.00% on taxable income up to THB 300 million

The net impact of non-deductible charges and non-taxable revenues principally comprises permanent differences, the impact of discounting deferred taxes and the impact of group tax relief.

NOTE 8. Exceptional items, net of tax

EUR millions	**First-half 2004**	First-half 2003	2003
Net gain (loss) on asset disposals	**2.7**	**42.7**	**-19.2**
Exceptional charges booked by S.F.I. (United States)	-1.1	-80.9	-30.7
Asset writedowns	-2.3	0.3	-16.0
Writedown of treasury shares	-24.0	23.6	72.6
Tax relief on meat purchases	27.1	-	-
Business discontinuation costs	-	-4.1	-
Other exceptional revenues and expenses	1.3	-15.6	-38.9
Other exceptional items	**1.0**	**-76.7**	**-13.0**
Exceptional items before tax	**3.7**	**-34.0**	**-32.2**
Tax	**19.4**	**29.2**	**32.5**
Exceptional items, net of tax	**23.0**	**-4.8**	**0.3**

The tax benefit relates mainly to the tax saving generated by losses incurred on CBD warrants.

NOTE 9. Share in net income of companies accounted for at equity

EUR millions	First-half 2004	First-half 2003	2003
CBD	9.9	7.2	22.3
Laurus	-3.1	4.3	13.3
Exito	1.2	-0.2	4.2
Feu Vert	0.2	0.6	1.2
Asinco	8.0	6.5	12.7
Others	0.3	0.1	0.7
Share in net income of companies accounted for at equity	**16.5**	**18.5**	**54.4**

NOTE 10. Goodwill amortisation

EUR millions	First-half 2004	First-half 2003	2003
CBD	-6.7	-6.8	-14.1
Monoprix	-11.5	-6.9	-18.4
Medis	-1.6	-1.6	-3.2
Devoto	-0.5	-1.6	-3.1
Géant Polska	-1.0	-1.1	-2.1
Libertad	-0.6	-0.7	-1.4
Others	-2.9	-1.6	-3.7
Goodwill amortisation	**-24.8**	**-20.3**	**-46.0**

NOTE 11. Earnings per share

• Basic earnings per share

	First-half 2004	First-half 2003	2003
Net income (EUR millions)	219.8	199.0	492.3
Weighted average number of shares in issue during the period	108,495,133	108,658,015	108,525,879
Earnings per share (EUR)	**2.03**	**1.83**	**4.54**

• Basic earnings per share from continuing operations, after minority interests

	First-half 2004	First-half 2003	2003
Net income from continuing operations (EUR millions)	196.4	179.9	466.3
Weighted average number of shares in issue during the period	108,495,133	108,658,015	108,525,879
Earnings per share from continuing operations, after minority interests (EUR)	**1.81**	**1.66**	**4.30**

• Diluted earnings per share from continuing operations, after minority interests

EUR millions	First-half 2004	First-half 2003	2003
Income from continuing operations after tax	255.1	224.6	553.2
Income from companies accounted for at equity	16.5	18.5	54.4
Amortisation of goodwill	-24.8	-20.3	-46.0
Net income from continuing operations before minorities	**246.8**	**222.8**	**561.5**
Minority interests	-50.4	-42.9	-95.3
Net income from continuing operations	**196.4**	**179.9**	**466.3**
Weighted average number of shares in issue during the period	108,495,133	108,658,015	108,525,879
Earnings per share from continuing operations (EUR)	**1.81**	**1.66**	**4.30**
Net income from continuing operations	**196.4**	**179.9**	**466.3**
Net financial revenue on exercise of share warrants and stock options (1)	2.8	8.8	19.5
Restated net income from continuing operations	**199.1**	**188.7**	**485.8**
Number of shares, fully diluted	111,915,276	113,552,720	113,483,494
Diluted earnings per share from continuing	**1.78**	**1.66**	**4.28**

operations, after minority interests (EUR)

(1) benchmark rate: 10-year OAT plus 75 basis points.

• Diluted number of shares used for the calculation

	First-half 2004	First-half 2003	2003
Number of shares at the period-end			
- common shares	93,367,311	93,470,532	93,366,913
- preferred stock	15,128,145	15,128,556	15,128,145
Before dilution	**108,495,456**	**108,599,088**	**108,495,058**
Share equivalents corresponding to 2001 “B” warrants (1)	380,635	3,962,283	3,962,275
Share equivalents corresponding to 2004 "C" warrants (1)	1,343,115		
Employee stock options	1,696,070	991,349	1,026,161
Diluted	**111,915,276**	**113,552,720**	**113,483,494**

(1) On April 8, 2004, Casino filed with the French securities regulator (Autorité des Marchés Financiers) a public offer to exchange the 7,924,550 "B" warrants for "C" warrants on an 8-for-3 basis. The "C" warrants are exchangeable for shares on the same basis as the "B" warrants (two warrants per share) until December 15, 2006. The exercise price is set at EUR102 until June 14, 2006 and thereafter at 90% of the average of the opening prices quoted for Casino shares over the 20 trading days preceding the 25th of the month before the one in which the warrrant is exercised, with a cap of EUR102 and a floor of EUR91.8. At the close of the offer period, 2,686,230 "C" warrants were issued in exchange for the 7,163,280 "B" warrants tendered to the offer, and 761,270 "B" warrants were still outstanding.

NOTE 12. Intangible assets and goodwill

• Analysis

EUR millions	June 30, 2004	June 30, 2003	Dec. 31, 2003
Goodwill	936.2	982.8	931.5
Amortisation	-195.4	-148.1	-170.2
	740.8	**834.7**	**761.3**
Commercial locations	2,097.0	2,102.0	2,065.2
Provisions for impairment	-40.6	-40.6	-40.4
	2,056.4	**2,061.4**	**2,024.8**
Market shares	964.5	964.5	964.5
Provisions for impairment	-	-	-
	964.5	**964.5**	**964.5**
Other intangible assets	410.6	347.8	382.8
Provisions for impairment	-107.5	-90.9	-87.3
	303.1	**256.9**	**295.5**
Intangible assets and goodwill	**4,064.7**	**4,117.5**	**4,046.1**

The nature and treatment of commercial locations is described in the section headed "Significant Accounting Policies".

Market shares, which have arisen on allocation of the excess purchase cost of shares acquired, concern Cedis for EUR24.0 million, La Ruche Méridionale for EUR188.0 million, the companies acquired from Rallye for EUR298.1 million, Asinco for EUR347.7 million and Prisunic for EUR106.7 million.

The Group's share in commercial locations recognised upon acquisition of companies accounted for at equity, which is included under that heading in the balance sheet, amounts to EUR499 million.

• Impairment

According to the impairment test based on sales, as described in "Significant Accounting Policies", no write-downs of intangible assets or goodwill are required.

For the purpose of preparing its half-yearly accounts, the Group uses a series of indicators to identify the risk of impairment to its intangible assets. If those indicators reveal a potential risk, the Group calculates the recoverable value of its investments in its subsidiaries.

Recoverable value is defined as the higher of market value and value in use (present value of future economic benefits based on cash flow projections).

These various tests have confirmed the results of the Group's impairment monitoring system and the absence of need for writedown.

NOTE 13. Property, plant and equipment

EUR millions	**June 30, 2004**	June 30, 2003	Dec. 31, 2003
Land and land improvements	719.3	724.5	700.3
Depreciation	-50.4	-44.2	-47.7
	668.9	**680.3**	**652.6**
Buildings and building improvements	2,994.0	2,859.5	2,899.7
Depreciation	-1,278.3	-1,177.1	-1,217.5
	1,715.7	**1,682.4**	**1,682.2**
Other	3,143.1	2,944.1	2,978.8
Depreciation	-1,612.8	-1,464.4	-1,477.4
	1,530.3	**1,479.7**	**1,501.4**
Property, plant & equipment	**3,914.9**	**3,842.4**	**3,836.2**

NOTE 14. Long-term investments

• Analysis

EUR millions	**June 30, 2004**	June 30, 2003	Dec. 31, 2003
Investments in non-consolidated companies			
Value at cost	77.4	173.4	170.3
Provisions for impairment	-11.1	-45.9	-43.7
	66.3	**127.5**	**126.6**
Loans	54.1	55.2	53.4
Other long-term investments	262.0	231.5	244.0
Provisions for impairment	-3.6	-2.9	-3.5
	312.5	**283.8**	**294.0**
Long-term investments	**378.8**	**411.3**	**420.6**

NOTE 15. Companies accounted for at equity

• Analysis

EUR millions	**June 30, 2004**	June 30, 2003	Dec. 31, 2003
Feu Vert	41.5	36.8	41.2
CBD	424.9	465.2	432.2
Exito	143.0	139.3	133.7
Laurus	189.6	204.7	206.7
Others	43.4	29.9	36.3
Companies accounted for at equity	**842.4**	**875.9**	**850.2**

• Movements in companies accounted for at equity at June 30, 2004

EUR millions	Opening balance	Net income for the period	Dividends	Change in scope of consolidation & FX rates	Closing balance
Feu Vert	41.2	0.2	-	-	41.5
CBD	432.2	9.9	-4.0	-13.3	424.9
Exito	133.7	1.2	-6.3	14.4	143.0
Laurus	206.7	-3.1	-	-14.0	189.6
Others	36.3	8.3	-1.5	0.3	43.4
Total	**850.2**	**16.5**	**-11.8**	**-12.5**	**842.4**

NOTE 16. Inventories

• Analysis

EUR millions	**June 30, 2004**	June 30, 2003	Dec. 31, 2003
Raw materials and supplies	12.0	25.4	11.4
Goods	1,978.4	1,832.2	1,832.4
	1,990.4	**1,857.6**	**1,843.8**
Provision for impairment of goods	**-31.3**	**-28.3**	**-25.1**
Inventories	**1,959.1**	**1,829.3**	**1,818.8**

NOTE 17. Trade receivables

• Analysis

EUR millions	**June 30, 2004**	June 30, 2003	Dec. 31, 2003
Trade receivables	632.4	614.3	738.6
Provisions against trade receivables	-38.8	-39.3	-56.7
Banking business receivables	297.9	248.1	288.9
Provisions against banking business receivables	-23.0	-18.8	-1.7
Trade receivables	**868.5**	**804.3**	**969.2**
… portion due at over one year	30.4	22.5	27.4

NOTE 18. Other current assets, prepayments and accrued income

• Analysis

EUR millions	June 30, 2004	June 30, 2003	Dec. 31, 2003
Other current assets	824.7	584.1	635.0
Related companies	36.8	35.2	36.4
Provisions	-21.9	-21.9	-21.6
Deferred tax asset	113.4	90.6	121.2
	952.9	**688.0**	**771.0**
Prepaid expenses	132.4	125.3	119.1
Deferred expenses	38.0	53.0	46.4
Bond redemption premiums	7.5	9.5	8.5
	177.9	**187.8**	**173.9**
Other current assets, prepayments & accrued income	**1,130.8**	**875.8**	**944.9**
…portion due at over one year (excluding deferred tax)	39.2	46.2	31.4

• Deferred tax asset

EUR millions	Opening balance	Movements	Closing balance
Temporary differences (1)	-4.9	-14.3	-19.2
Tax loss carryforwards	26.7	2.5	29.2
Consolidation adjustments	67.4	13.2	80.6
At June 30, 2003	**89.2**	**1.4**	**90.6**
Temporary differences (1)	-4.9	36.3	31.4
Tax loss carryforwards	26.7	-5.1	21.6
Consolidation adjustments	67.4	0.8	68.2
At December 31, 2003	**89.2**	**32.0**	**121.2**
Temporary differences (1)	31.4	16.1	47.5
Tax loss carryforwards	21.6	7.0	28.6
Consolidation adjustments	68.2	-30.9	37.3
At June 30, 2004	**121.2**	**-7.8**	**113.4**

(1) Including deferred tax liability on differences between the book value of assets and their tax basis.

Tax loss carryforwards are carried principally by the subsidiaries Casino USA, Géant Polska and C'Discount and by Asinco subsidiaries. The deferred tax asset has been recognised, as there is a strong probability of its future recovery given the earnings prospects of these subsidiaries or the tax options chosen.

A schedule for recovery of the deferred tax asset has been established. The tax rates used are the statutory rates currently prevailing in each country, or the tax rates applicable to future years where a change has already been voted.

The deferred tax asset arising on tax loss carryforwards which for reasons of prudence has not been recognised amounted to EUR27.0 million. The tax loss carryforwards concerned are carried principally by the Argentine, Taiwanese, Venezuelan and Uruguayan subsidiaries.

NOTE 19. Net cash and cash equivalents

EUR millions	**June 30, 2004**	June 30, 2003	Dec. 31, 2003
Mutual funds	820.2	968.3	1,344.4
Treasury shares	419.0	471.3	457.5
Marketable securities	**1,239.2**	**1,439.6**	**1,801.9**
Cash	**351.6**	**801.9**	**646.5**
Bank credit balances	**-585.8**	**-324.4**	**-221.2**
Net cash and cash equivalents	**1,005.0**	**1,917.1**	**2,227.2**

NOTE 20. Other equity

This item primarily includes EUR161.7 million in undated subordinated bonds issued by Nesitic, which are redeemable solely at the issuers' discretion.

During the period ended June 30, 2004, the Monoprix group repaid a EUR19.1-million undated subordinated loan contracted in 1998.

NOTE 21. Provisions for contingencies and charges

• Analysis

EUR millions	**June 30, 2004**	June 30, 2003	Dec. 31, 2003
Warranties	27.6	26.1	27.6
Long service awards	18.0	-	17.5
Retirement benefits	42.9	62.3	32.0
Casino USA health insurance plan	24.0	21.4	21.7

Litigation	22.6	20.2	21.9
Sundry contingencies and charges	113.8	82.8	119.2
Store chain restructuring	0.1	1.7	1.5
Restructuring of acquired companies	2.5	3.1	2.4
US commercial dispute	2.5	-	9.6
Stock option plans	1.7	19.7	7.0
Restructuring of US Foodservice business	-	19.4	-
Provisions for contingencies and charges	**255.4**	**256.7**	**260.4**

• Retirement benefit obligations

The actuarial assumptions used to calculate retirement benefit obligations were identical to those used in the previous year.

NOTE 22. Borrowings

• Analysis

EUR millions	**June 30, 2004**	June 30, 2003	Dec. 31, 2003
Bond issues	4,558.9	5,213.5	4,706.7
Accrued interest on bonds	89.9	116.1	155.8
Other loan stock	429.6	594.8	487.7
Obligations under finance leases	181.2	210.0	203.6
Spot credit and confirmed credit lines	34.6	34.4	33.4
Bank overdrafts	551.3	290.0	187.9
Debt securities and bank borrowings	**5,845.4**	**6,458.8**	**5,775.1**
Other borrowings	**69.0**	**95.9**	**73.5**
Total borrowings	**5,914.5**	**6,554.7**	**5,848.5**

The reduction in bond debt resulted from the EUR82.4-million early repayment of bonds issued in Poland and the buyback and retirement of EUR57.1 million worth of bonds due 2005.

• Maturity of borrowings

EUR millions	**June 30, 2004**	June 30, 2003	Dec. 31, 2003
Under one year	1,310.0	2,002.3	661.3
One to five years	2,649.4	2,631.4	3,216.6
Over five years	1,955.1	1,921.0	1,970.6
Total borrowings	**5,914.5**	**6,554.7**	**5,848.5**

• Net debt

EUR millions	**June 30, 2004**	June 30, 2003	Dec. 31, 2003
Borrowings	5,914.5	6,554.7	5,848.5
Marketable securities	-1,239.2	-1,439.6	-1,801.9
Cash and cash equivalents	-351.6	-801.9	-646.5
Net debt	**4,323.7**	**4,313.2**	**3,400.1**

NOTE 23. Other liabilities, accruals and deferred income

EUR millions	**June 30, 2004**	June 30, 2003	Dec. 31, 2003
Tax and social security liabilities	808.5	817.3	955.7
Fixed asset creditors	107.1	174.4	122.0
Related companies	27.8	91.5	106.5
Sundry liabilities and accruals	454.3	353.3	293.8
Financing of banking business	268.8	220.7	265.5
Deferred tax liability	36.7	23.0	35.6
Deferred income	125.8	19.3	140.2
Other liabilities, accruals and deferred income	**1,829.0**	**1,699.5**	**1,919.3**
...o/w under one year	1,652.3	1,522.3	1,842.6
...over one year	176.7	177.2	76.7

NOTE 24. Exchange rates used for currency translation

	First-half 2004	First-half 2003	2003
US dollar - 1 USD = EUR			
Closing rate	0.823	0.875	0.792
Average rate	0.815	0.905	0.884
Zloty - 1 PLN = EUR			
Closing rate	0.221	0.223	0.213
Average rate	0.211	0.234	0.227
Argentine peso - 1 ARS = EUR			
Closing rate	0.278	0.312	0.271
Average rate	0.280	0.301	0.300
Uruguayan peso - 1 UYP = EUR			
Closing rate	0.028	0.033	0.027
Average rate	0.028	0.032	0.031
Taiwan dollar - 1 TWD = EUR			
Closing rate	0.024	0.025	0.023
Average rate	0.024	0.026	0.026
Thai baht - 1 THB = EUR			
Closing rate	0.020	0.021	0.020
Average rate	0.021	0.021	0.021
Colombian peso - 1000 COP = EUR			
Closing rate	0.306	0.310	0.285
Average rate	0.302	0.312	0.307
Brazilian real - 1 BRL = EUR			
Closing rate	0.265	0.304	0.273
Average rate	0.274	0.280	0.288
Venezuelan bolivar - 1000 VEB = EUR			
Closing rate	0.430	0.546	0.496
Average rate	0.438	0.564	0.551

NOTE 25. Off-balance sheet commitments

• Commitments related to ordinary business

EUR millions	**June 30, 2004**	June 30, 2003	Dec. 31, 2003
Bank guarantees received	10.9	8.4	8.0
Loan guarantees	62.9	47.1	55.9
Unused confirmed credit lines	1,693.7	1,710.3	1,728.6
Total commitments received	**1,767.6**	**1,765.8**	**1,792.5**
Bank guarantees given	39.4	32.9	33.9
Collateral given	33.4	36.7	34.7
Authorised credit facilities granted to customers	763.0	731.7	746.8
Discounted trade receivables	50.0	112.0	95.4
Other commitments given	61.2	35.6	53.6
Total commitments given	**947.1**	**948.9**	**964.4**
Interest rate hedging instruments - nominal	10,094.6	12,536.8	8,266.7
Interest rate swaps (nominal)	*7,290.9*	*8,883.3*	*6,932.1*
F. R. A.s	*1,530.0*	-	-
Floors	-	*600.0*	-
Caps	*49.0*	*492.2*	*49.0*
Collars	*1,024.7*	*1,911.3*	*1,285.6*
Swaptions	*200.0*	*650.0*	-
Currency swaps and purchases	99.0	114.6	115.7
Other reciprocal commitments (1)	535.3	17.5	18.1
Total reciprocal commitments	**10,728.9**	**12,668.9**	**8,400.5**

(1) In May 2004, Casino sold credit spread warrants, which upon expiry allow investors to purchase a Casino bond issue due 2014.

A total of 500,000 warrants were sold, each of which gives the holder the option to purchase bonds with a face value of EUR1,000 during the five business days preceding the December 8, 2004 expiry date of the warrants.

The characteristics of the underlying bonds are as follows:

Issue date: December 15, 2004

Due: December 15, 2014

Yield: mid-swap rate plus 85 basis points, rounded to 5 basis points.

• Commitments related to exceptional transactions

EUR millions	**June 30, 2004**	June 30, 2003	Dec. 31, 2003
Call options received	81.2	75.4	79.8
Banque du Groupe Casino	*12.5*	*9.1*	*12.5*
Laurus	*68.7*	*66.4*	*67.3*
Total commitments received	**81.2**	**75.4**	**79.8**
CVRs issued upon the Monoprix stock offer	26.5	26.5	26.5
Total commitments given	**26.5**	**26.5**	**26.5**
Deutsche Bank/Cora equity swap	932.9	975.1	951.8
Put options	2,624.8	2,335.7	2,569.9
Monoprix	*833.8*	*845.6*	*864.3*
Franprix / Leader Price	*1,273.5*	*965.3*	*1,163.4*
Vindémia	*308.7*	*330.2*	*308.6*
Disco	*91.8*	*93.8*	*86.6*
Others	*117.0*	*100.8*	*147.0*
Total reciprocal commitments related to exceptional transactions	**3,557.7**	**3,310.8**	**3,521.7**

Franprix/Leader Price: During the six-month period ended June 30, 2004, the Casino group signed a new partnership agreement with the Baud family.

Under the terms of the agreement, Casino will increase its equity interests in Franprix Holding from 70% to 95% and in Leader Price Holding from 70% to 75%, for an aggregate investment of EUR260 million.

The crossed call and put options held by the Baud family and Casino, covering the interests owned in Franprix Holding and Leader Price Holding, have been renewed under identical terms, with the following adjustments:

- The put option held by the Baud family has been frozen for four years.
- The call option held by Casino has been frozen for five years.
- The call and put options on 5% of outstanding Leader Price Holding shares are at a fixed price indexed to EURIBOR.

Exito: The leading shareholders have been granted a put option by Casino on 47.4% of the capital. Exercise of the option is dependent on Casino acquiring control of Exito or having the right to appoint over one-half of the members of the Board of Directors.

NOTE 26. Main consolidated companies at June 30, 2004

In first-half 2004, the Group comprised almost 860 consolidated companies, the major ones being as follows:

Company	% voting rights	% interest	Consolidation method
Casino, Guichard Perrachon			Parent company
FRANCE			
Retailing			
Acos SNC	100.00	100.00	FC
Casiband SAS	10.00	10.00	FC
Casino Carburants SAS	100.00	100.00	FC
Casino Services SAS	100.00	100.00	FC
Casino Vacances SNC	100.00	100.00	FC
Casino Information Technology	100.00	100.00	FC
Club Avantages	66.00	66.00	PC
Comacas SNC	100.00	100.00	FC
Distribution Casino France SAS	100.00	100.00	FC
Distridyn SA	49.99	49.99	PC
Easydis SAS	100.00	100.00	FC
EMC Distribution SNC	100.00	100.00	FC
Finovadis SNC	1.00	1.00	FC
Floréal SA	100.00	100.00	FC
Fox	99.70	99.70	FC
Géant Carburants SAS	100.00	100.00	FC
Germinal SNC	100.00	99.80	FC
Groupe Feu Vert	38.00	38.00	EM
Groupe Monoprix .(quoted company)	50.00	50.00	PC
Jaceli SA	100.00	99.99	FC
Kamili SA	99.83	99.83	FC
Messidor SNC	99.80	99.80	FC
Nazairdis SAS	100.00	100.00	FC
Nésitic SA	99.01	98.81	FC
Régie Média Trade SAS	50.00	50.00	PC
RMC 2 SNC	100.00	100.00	FC

SCI Opéra	50.00	50.00	PC
Serca SAS	100.00	100.00	FC
SFEHS	100.00	100.00	FC
Thor SNC	100.00	100.00	FC
TPLM SARL	100.00	100.00	FC
Asinco Group			
Asinco	100.00	100.00	FC
Baud SA	100.00	70.00	FC
Distribution Leader Price	100.00	70.00	FC
Franprix Holding	70.00	70.00	FC
Groupe Cogefisd	60.00	60.00	FC
Groupe Figeac	60.00	60.00	FC
Groupe Sofigep	58.50	58.50	FC
H2A	60.00	60.00	FC
L.C.I.	60.00	60.00	FC
Leader Price Holding	70.00	70.00	FC
Leadis	70.00	70.00	FC
Minimarché	100.00	70.00	FC
Retail Leader Price	100.00	70.00	FC
R.L.P. Investissement	100.00	70.00	FC
Sarjel	60.00	60.00	FC
Sédifrais	100.00	64.55	FC
Société Générale de logistique	100.00	70.00	FC
Sodigestion	60.00	60.00	FC

Company	% voting rights	% interest	Consolidation method
Codim Group			
Balcadis 2 SNC	100.00	100.00	FC
Codim 2 SA	100.00	100.00	FC
Fidis 2 SNC	100.00	100.00	FC
Hyper Rocade 2 SNC	100.00	100.00	FC
Lion de Toga 2 SNC	100.00	100.00	FC
Pacam 2 SNC	100.00	100.00	FC
Poretta 2 SNC	100.00	100.00	FC
Prodis 2 SNC	100.00	100.00	FC

Semafrac SNC	100.00	100.00	FC
SNC des Cash Corses	100.00	100.00	FC
Sodico 2 SNC	100.00	100.00	FC
Sudis 2 SNC	100.00	100.00	FC
Unigros 2 SNC	100.00	100.00	FC
Real Estate Group			
L'Immobilière Groupe Casino SAS	100.00	100.00	FC
SCI Bourg en Bresse Kennedy	96.26	96.26	FC
SCI de l'Océan	100.00	100.00	FC
SC Dinetard	100.00	100.00	FC
SCI Kerbernard	98.31	98.31	FC
SCI Les Béguines	100.00	100.00	FC
Soderip SNC	100.00	100.00	FC
Sudéco SAS	100.00	100.00	FC
Uranie SAS	100.00	100.00	FC
New activities			
Banque du Groupe Casino SA	51.00	51.00	PC
Casino Entreprise SAS	100.00	100.00	FC
C'Discount SA	51.01	51.01	FC
Imagica SAS	100.00	100.00	FC
Komogo SA	100.00	100.00	FC
Store Consumer Finance	51.00	51.00	PC
Foodservices			
Casino Cafétéria SAS	100.00	100.00	FC
Restauration Collective Casino SAS	100.00	100.00	FC
INTERNATIONAL			
United States - Mexico			
Casino USA Inc.	99.74	99.74	FC
Smart & Final Inc. - SFI. (quoted company)	58.41	58.25	FC
Poland			

Domy Towarowe Casino	100.00	100.00	FC
Espace Gdansk	100.00	100.00	FC
Géant Kredyt	40.00	50.20	PC
Géant Polska	100.00	100.00	FC
Leader Price Pologne	100.00	100.00	FC
NRG	100.00	100.00	FC
Netherlands			
Laurus	38.72	38.72	EM
Marushka Holding BV	100.00	100.00	FC

Company	% voting rights	% interest	Consolidation method
Taiwan			
Far Eastern Géant Company Ltd	50.00	50.00	PC
Thailand			
Big C Group (quoted company)	63.19	63.19	FC
Saowanee	100.00	100.00	FC
Argentina			
Géant Argentina	100.00	100.00	FC
Leader Price Argentina SA	100.00	100.00	FC
Libertad SA	100.00	100.00	FC
Servamsur	100.00	100.00	FC
Uruguay			
Géant Inversiones	100.00	100.00	FC
Grupo Disco de Uruguay (Anfilco)	50.00	50.00	PC
Devoto	100.00	95.05	FC
Lanin	95.05	95.05	FC
Larenco	100.00	100.00	FC
Brazil			
CBD Group (quoted company)	27.38	27.38	EM
Spice 2000 Investment SA	100.00	100.00	FC
Colombia			
Exito Group (quoted company)	35.06	35.06	EM
Venezuela			
Bonuela	100.00	100.00	FC
Cativen	50.01	60.04	FC
Indian Ocean			

Vindémia	33.34	33.34	PC
Switzerland			
IRTS	50.00	50.00	PC
Holding companies			
Bergsaar BV	100.00	100.00	FC
Coboop BV	100.00	100.00	FC
Cuersup SA	99.88	99.88	FC
Géant Foncière BV	100.00	100.00	FC
Géant Holding BV	100.00	100.00	FC
Géant International BV	100.00	100.00	FC
Gelase SA	100.00	100.00	FC
Pachidis SA	100.00	100.00	FC
Paglop SA	100.00	100.00	FC
Plesia SA	100.00	100.00	FC
Ségisor SA	100.00	100.00	FC
Smilodon SA	100.00	100.00	FC
Tevir SA	100.00	100.00	FC
Casino International	99.99	99.99	FC

INTERIM MANAGEMENT REPORT
FOR THE SIX MONTHS TO 30 JUNE 2004

The following is the text of the Issuer's interim management report for the six month period ended 30 June 2004:

"The key financial highlights in the first half of 2004 were:

- Consolidated net sales up 4.6% on a comparable scope and exchange rate basis
- Consolidated operating income up 8.7%
- Income from continuing operations after tax up 13.6%
- Earnings per share (after goodwill amortisation) up 10.6%.

These solid performances reflect our robust business model in France and a sharp recovery in contribution from international operations.

In **France** (representing 92% of consolidated operating income), amid tougher economic and competitive conditions, our business model is based on:

- a highly effective multiformat strategy (discount stores account for 38% of operating income, convenience stores 37% and hypermarkets 25%)
- growing consumer interest in discount and convenience formats
- dynamic organic growth (2.2% in the first half)
- a successful customer loyalty policy
- a deliberately aggressive pricing policy benefiting all customer segments.

International operations (representing 8% of consolidated operating income) more than doubled their contribution to operating income, helped by a recovery at Smart & Final in the United States, continued excellent performance from Big C in Thailand and a turnaround in Poland.

FRANCE
(81% of consolidated net sales and 92% of consolidated operating income)

Sales in France rose by 2.2%, outpacing the competition and confirming the strategic effectiveness of a multiformat model heavily weighted to discount and convenience formats, which are growing in popularity with consumers. In addition, the Casino Group banners offer their customers an extensive, constantly expanding selection of 'controlled' private label and low-price products, which provide an alternative to the big national brands. These products account for almost 40% of the Group's total food sales in France, through the original Casino label (over 2,000 references), Leader Price label (over 3,000 references accounting for 100% of the banner's sales and 30% of Franprix sales), Monoprix label (over 1,800 references) and the new range of low-price products (over 500 references sold by Géant, Casino Supermarkets, Monoprix and the convenience stores, as well as by Laurus in the Netherlands).

During the first half, we continued to reap the benefits of our loyalty programme, recording a further rise in the number of cardholders to over 3.8 million at June 30, 2004. The new Monoprix card was particularly successful, attracting some 630,000 holders in the first six months.

Lastly, even before the "Sarkozy" price-cutting measures come into effect on September 1, we have been practising an aggressive pricing policy throughout all our banners. The Opus price competitiveness index for the 1,000 most popular items fell 0.8 points at Géant and 0.2 points at Casino Supermarkets and Monoprix in the first six months of 2004. Private label prices were also cut throughout all our banners. This focus on low prices will be kept up throughout the second half.

Consolidated sales in France rose by 2.2% and operating income by 3.8%. Operating margin rose slightly, from 4.9% in first-half 2003 to 5.0% in first-half 2004, despite our aggressive pricing policy.

Géant Hypermarkets
(25% of operating income generated by French food retailing operations)

In EUR millions	H1-2003	H1-2004	Change
Net sales	3,370.4	3,362.1	-0.2%
Operating income	109.6	110.0	+0.4%
Operating margin	3.3%	3.3%	

Consolidated net sales held more or less steady compared with first-half 2003, falling by just 0.2%. Once again, this performance illustrates Géant's ability to outperform the competition thanks to its effective positioning (easy-access mid-size stores averaging about 7,000 sq.m. with an extensive food offering) and its policy of cutting prices on staple products, which is popular with consumers.

Géant's strategy is to focus on continuous price cuts rather than spending more on promotional or free voucher campaigns, which are more costly and less effective as they are often difficult for consumers to evaluate. The Opus index for the 1,000 most popular items sold by Géant fell from 100.1 at the start of the year to 99.3 at end June 2004, representing a fall of 0.8 points relative to the competition.

Same-store sales declined by 1.0%, a better performance than Géant's competitors, while reported sales were down a very modest 0.2%. Operating income rose 0.4% to EUR110.0 million and operating margin held firm at 3.3%, with tight control over costs offsetting the impact of price cuts.

Franprix & Leader Price
(38% of operating income generated by food retailing operations in France)

In EUR millions	H1-2003	H1-2004	Change
Net sales	1,903.4	2,054.1	+7.9%
Operating income	150.3	166.4	+10.7%
Operating margin	7.9%	8.1%	

Franprix and Leader Price delivered further strong growth in both sales and earnings. Organic sales growth came to 7.9% for the first six months of the year while operating income rose 10.7% to EUR166.4 million.

Leader Price enjoyed further sustained organic growth with sales up 12.2%, including 6.9 points on a same-store basis and 5.3 points from new stores. The pace of expansion picked up speed, with eleven new stores opened during the period, including four in the first quarter and seven in the second, bringing the total up to 381 at end June.

Leader Price's success reflects the growing popularity of discount formats in the French market coupled with the effectiveness of the banner's unique positioning. Discount is still the most dynamic segment of the French food retailing market. According to the latest available Secodip figures, its market share has risen from 9% in 2000 to over 12.7% at end June 2004. Leader Price is a top player in this segment with its unique all-private label positioning, strong innovative capability and proactive merchandise management policy (with almost 3,000 references).

Franprix, like Leader Price, continued to expand aggressively, opening sixteen new stores during the period, bringing its total to 605 at end June 2004, almost exclusively in the greater Paris region. This expansion led to a 2.3% decline in same-store sales, although organic growth remained positive. New stores invariably lead to a degree of temporary cannibalisation, but at the same time they improve operating efficiency through synergies arising from the stores' geographical proximity.

During June 2004, we **increased our strategic interest in Franprix/Leader Price,** raising our stake in Franprix Holding from 70% to 95% and in Leader Price Holding from 70% to 75% at a total cost of EUR260 million. We have signed a new agreement with the Baud family, which freezes the put options on the balance of Franprix/Leader Price shares not yet owned by Casino for a period of 4 years and the call options for a period of 5 years. Also, the puts and calls over 5% of Leader Price Holding are now at a fixed price indexed to Euribor. This agreement, which follows the new March 2003 Monoprix agreement with Galeries Lafayette, reduces our off-balance sheet commitments and spreads them over a longer period, while at the same time providing an opportunity to consolidate our partnership with the Baud family and step up expansion of the Franprix and Leader Price banners both in France and abroad.

Convenience formats
(37% of operating income generated by food retailing operations in France)

In EUR millions	H1-2003	H1-2004	Change
Net sales	**3,214.5**	**3,260.1**	**+1.4%**
• *Casino supermarkets*	*1,506.6*	*1,528.2*	*+1.4%*
• *Monoprix (50%)*	*918.1*	*940.2*	*+2.4%*
• *Petit Casino & franchises*	*789.8*	*791.7*	*+0.2%*
Operating income	**163.5**	**161.8**	**-1.0%**
• *Casino supermarkets*	*62.4*	*56.3*	*-9.8%*
• *Monoprix (50%)*	*36.9*	*38.4*	*+4.2%*
• *Petit Casino & franchises*	*64.2*	*67.1*	*+4.4%*
Operating margin	**5.1%**	**5.0%**	
• *Casino supermarkets*	*4.1%*	*3.7%*	
• *Monoprix (50%)*	*4.0%*	*4.1%*	
• *Petit Casino & franchises*	*8.1%*	*8.5%*	

Casino Supermarkets

First-half consolidated net sales rose 1.4%, including 0.3% on a same-store basis. This growth illustrates the effectiveness of the banner's efforts to create a more homogeneous store chain and the success of its pricing and marketing policies. In terms of pricing, not only has the banner undercut the competition on national brand prices (Opus index for the 1,000 most popular items down 0.2 points between January and June), it has also cut prices on many of its Casino private label products, while further increasing the banner's appeal by introducing a new and more clearly identifiable range of low-price products.

This aggressive pricing policy led to significant erosion in operating margin, which fell to 3.7% from 4.1% in first-half 2003. However, the reduction in costs and expected sales growth should offset the negative impact from the second half onwards.

Monoprix (50% proportionally consolidated)

Sales rose 2.4% in the first half, including same-store growth of 0.6%. This strong performance once again illustrates the success of Monoprix's unique town-centre concept.

Monoprix launched its loyalty programme during the first half, as a partner in the S'miles® network. This was an instant success, with some 630,000 members signed up in just six months.

Prices were cut during the first half, leading to a 0.2-point improvement in the Opus index for the 1,000 most popular items. Monoprix also embarked on a new expansion drive, opening four new stores since the beginning of the year, bringing the total to 299 at end June 2004.

Operating income rose 4.2% to EUR38.4 million and operating margin improved slightly to 4.1% against 4.0% in first-half 2003.

Petit Casino convenience stores and franchise outlets

Petit Casino convenience stores, the Spar and Vival franchise networks and Eco Service stores had a combined total of 4,700 outlets at end June 2004 (against 4,454 at end June 2003 and 4,568 at end December 2003).

All these banners, which are leaders in the French convenience market, continued to perform well and pursued their policy of gaining market share in segments often ignored by the competition.

First-half sales were almost flat, rising by 0.2% to EUR791.7 million, although operating income was up 4.4% to EUR67.1 million, versus EUR64.3 million in first-half 2003. Operating margin improved further, from 8.1% to 8.5% in first-half 2004, driven chiefly by a favourable banner/product mix and tight control over operating costs, particularly in the recently converted stores (87 former Casino supermarkets) and the refurbished outlets.

Other businesses

In EUR millions	H1-2003	H1-2004	Change
Net sales	266.2	274.2	+3.0%
Operating income	3.9	5.4	+38.5%

Other activities are marginal compared with the Group's core business in France, contributing just 3% of net sales and 1% of operating income.

INTERNATIONAL
(19% of consolidated net sales and 8% of operating income)

As expected, the Group's international operations rebounded strongly in the first half of 2004, more than doubling their contribution to operating income to EUR38.0 million from EUR15.6 million in first-half 2003. This represented 8% of consolidated operating income versus 4% in first-half 2003, and an operating margin of 1.8% compared to 0.7%.

International net sales declined by 4.7% to EUR2,152.4 million, chiefly due to Smart & Final's divestment of its Florida foodservice and retailing business. On a comparable scope and exchange rate basis, net sales were up 14.6%. Three countries accounted for three quarters of total international sales: the United States with EUR732.5 million (34% of the total), Thailand with EUR522.6 million (24%) and Poland with EUR357.1 million (17%).

These three countries were also behind the rebound in operating income, with strong growth in the contribution from Smart & Final in the USA (EUR22.4 million against EUR6.3 million in first-half 2003) and Big C in Thailand (EUR23.9 million against EUR18.4 million), coupled with a turnaround in Poland.

Lastly, EBITDA (earnings before interest, tax, depreciation and amortisation) rose from EUR92.2 million to EUR114.4 million, representing about 16% of the consolidated total and giving an EBITDA margin of 5.3% against 4.1% the previous year.

North America

Smart & Final

In EUR millions	H1-2003	H1-2004	Change in euros	At constant FX rates
Net sales	889.5	732.5	-17.7%	-8.5%
Operating income	6.3	22.4	x 3.6	x 4.0

In the United States, Smart & Final has entered a new phase of profitable growth following the divestment of its loss-making foodservice and retailing business in Florida at the end of 2003.

Excluding divested activities, sales rose by almost 18% including 17.5% on a same-store basis. Smart & Final gained some benefit from the supermarket strike in southern California, which affected its competitors, and continued to enjoy double-digit growth even after the strike ended in February 2004. This trend illustrates the popularity of its offering and discount pricing policy with consumers who had the opportunity to try out its stores during the strike. In other states which were not affected by the strike (northern California, Washington and Oregon), sales growth was also buoyant.

Smart & Final's contribution to consolidated operating income was 3.6 times higher, at EUR22.4 million, giving an operating margin of 3.1% versus 0.7% in first-half 2003.

With its new profitability profile, Smart & Final can now begin to step up its expansion plans.

Poland

Géant Polska, DT Casino & Leader Price

In EUR millions	H1-2003	H1-2004	Change in euros	At constant FX rates
Net sales	365.5	357.1	-2.3%	+8.2%
Operating income (loss)	(9.4)	(7.3)	+23.1%	+15.8%

Poland's contribution to consolidated net sales rose by 8.2% at constant exchange rates, while same-store sales were up by just 0.1%. Géant hypermarkets held up well and Leader Price continued to expand.

Having spent much of 2003 introducing its new pricing policy, Géant Polska began to reap the benefits of its recovery measures during the first half of 2004. The price cutting policy has proved successful, as has the revamped food offering and the new loyalty card, which attracted about 700,000 holders in less than six months.

Leader Price continued to expand rapidly, with 140 stores at end June 2004 compared with 116 one year earlier.

Poland made a EUR7.3 million negative contribution to consolidated operating income. This represented a substantial improvement on the EUR9.4 million operating loss incurred in first-half 2003, which included a positive contribution from the shopping mall property business that has since been divested.

Latin America

Argentina + Uruguay (50% of Disco and 100% of Devoto) + Venezuela

In EUR millions	H1-2003	H1-2004	Change in euros	At constant FX rates
Net sales	**278.9**	**302.8**	**+8.6%**	**+29.6%**
• *Argentina*	*99.6*	*100.7*	*+1.1%*	*+8.9%*
• *Uruguay*	*58.4*	*57.3*	*-1.9%*	*+14.2%*
• *Venezuela*	*120.9*	*144.8*	*+19.8%*	*+54.2%*
Operating income (loss)	**0.5**	**(0.4)**	**Not applicable**	**Not applicable**
• *Argentina*	*0.1*	*(1.7)*	*Not applicable*	*Not applicable*
• *Uruguay*	*1.1*	*1.8*	*x 1.6*	*x 2.0*
• *Venezuela*	*(0.7)*	*(0.5)*	*+28.6%*	*+27.4%*

The contribution of Latin America to consolidated sales was once again depressed by unfavourable exchange rates, although the negative effect is gradually beginning to fade. The Argentine peso lost 7.1% (based on average exchange rates for the first six months of 2003 and 2004), the Uruguayan peso 14.1% and the Venezuelan bolivar 22.3%.

Sales in Latin America nevertheless rose by 8.6% on a reported basis and by 29.6% at constant exchange rates. All countries achieved strong growth on a same-store basis, with Libertad up 7.5% in Argentina, Disco and Devoto up 12.8% in Uruguay and Cativen up 55.2% in Venezuela. These figures confirm the solid economic recovery in Latin America.

The contribution to consolidated operating income was down slightly, to EUR0.4 million against EUR0.5 million in first-half 2003. This slight erosion masks an improvement in Uruguay and Venezuela, offset by a decline in the contribution from Argentina, which was affected by the new tax on financial transactions.

Asia

Thailand + Taiwan (50% proportionally consolidated)

In EUR millions	H1-2003	H1-2004	Change in euros	At constant FX rates
Net sales	**591.1**	**620.6**	**+5.0%**	**+9.5%**
• *Thailand*	*486.0*	*522.6*	*+7.5%*	*+11.6%*
• *Taiwan (50%)*	*105.1*	*98.0*	*-6.7%*	*-0.3%*
Operating income	**13.0**	**18.9**	**+45.4%**	**+50.1%**
• *Thailand*	*18.4*	*23.9*	*+29.9%*	*+35.1%*
• *Taiwan (50%)*	*(5.4)*	*(5.0)*	*+7.4%*	*+1.3%*

Asia's contribution to consolidated sales was also affected by unfavourable exchange rates, although to a lesserextent than Latin America, with the Thai baht down 3.6% and the Taiwanese dollar down 6.5% (based onaverage exchange rates for the first six months of 2003 and 2004). Thailand once again performed well, with 11.6% growth in sales at constant exchange rates and 3.6% on a same-store basis. Operating income was up about 30% to EUR23.9 million from EUR18.4 million in first-half 2003,making Big C a solid contributor to growth in the Group's international results. In Taiwan, same-store sales continued to suffer, but returned to growth in the second quarter with a rise of 1.0%, confirming the success of the new Hsin Shu store. Taiwan incurred a further operating loss of EUR5.0 million, although this was a slight improvement on the year-earlier period.

Indian Ocean

Vindémia (33.34% proportionally consolidated)

In EUR millions	H1-2003	H1-2004	Change in euros	At constant FX rates
Net sales	133.3	139.4	+4.6%	+6.5%
Operating income	5.2	4.4	-16.6%	-16.6%

Organic sales growth was buoyant in the first half at 6.5%.

Operating income was down slightly, to EUR4.4 million from EUR5.2 million in first-half 2003, chiefly due to the impact of unfavourable exchange rates on sales margins for products imported from the euro zone. Réunion continued to perform well, with 4.8% growth in operating income. By contrast, Madagascar, Vietnam and Mauritius were hit by a sharp depreciation in their currencies (down 24.2%, 11.1% and 7.8% respectively) while imports are paid for in euros. Vindémia is therefore gradually beginning to source alternative products from countries where the exchange rate is more competitive, such as China, Thailand and Vietnam.

The banner and supply contract with Cora expired on December 31, 2003 and Vindémia has converted its stores to the Casino Group's banners.

International business accounted for by the equity method

CBD (Brazil), Exito (Colombia) and Laurus (Netherlands)

In EUR millions	H1-2003	H1-2004	Change in euros	At constant FX rates
CBD (Brazil)				
Share of net income	7.2	9.9	+37.5%	+40.3%
Average percentage interest	*27.46%*	*27.39%*		
Exito (Colombia)				
Share of net income (loss)	(0.2)	1.2	Not applicable	Not applicable
Average percentage interest	*31.01%*	*33.98%*		
Laurus (Netherlands)				
Share of net income (loss)	4.3	(3.1)	Not applicable	Not applicable
Average percentage interest	*38.72%*	*38.72%*		
TOTAL	**11.3**	**8.0**		

The Group's share of net income fell to EUR8.0 million from EUR11.3 million. However, CBD in Brazil delivered a strong improvement in contribution, to EUR9.9 million versus EUR7.2 million, while Exito in Colombia reported a sharp turnaround, with a positive contribution of EUR1.2 million as opposed to a EUR0.2 million negative contribution in the year-earlier period. The downturn was due to Laurus in the Netherlands, which made a negative contribution of EUR3.1 million compared with a EUR4.3 million profit in first-half 2003.

In Brazil, **CBD** continued to enjoy sustained organic growth, with sales up 10.9% at constant exchange rates. Growth picked up speed in the second quarter, rising to 14.6% from 6.8% in the first three months, which is highly encouraging for the second half of the year. This solid growth, coupled with the joint venture with Sendas in Rio de Janeiro State, confirms CBD's leading position in Brazil, with market share of almost 19%. CBD's EBITDA margin amounted to 8.0%, the highest in the entire Group, all countries combined.

In Colombia, **Exito** reported 6.6% sales growth at constant exchange rates. Coupled with tight control over operating costs, this growth drove the EBITDA margin up from 5.8% in first-half 2003 to 6.6% in first-half 2004.

In the Netherlands, **Laurus** had a difficult first half, with a 7.7% drop in same-store sales and an operating loss of EUR10 million compared with a profit of EUR27 million in first-half 2003. The problems were due to deflation in food prices caused by the price war being waged since the fourth quarter of 2003, disruptions caused by the final conversions of Konmar stores to the Super De Boer or Edah banners, and lastly, the temporary negative effects of measures to revamp the merchandising mix, including an increase in weighting to private label products. The various formats are currently being repositioned and the cost-cutting plan stepped up, which should restore Laurus to better fortunes from next year.

COMMENTS ON THE CONSOLIDATED FINANCIAL STATEMENTS

The Casino Group's consolidated financial statements for the six months to June 30, 2004 have been prepared using French generally accepted accounting principles. The accounting methods used to prepare the interim financial statements are unchanged from those used at December 31, 2003 and June 30, 2003, except as explained below. All the recommended methods set out in standard CRC 99-02 of April 29, 1999 have been applied, with the exception of that relating to long-term contracts, which does not apply to the Group.

Change of accounting method

Since January 1, 2004, the Group has applied all the provisions of French National Accounting Board Recommendation CNC 2003-R.01 on employee benefits. This led to a change in the period of recognition of projected benefit obligations, but had no impact on actuarial assumptions. The effect of the change of method, in an amount of EUR10.1 million before tax and EUR6.6 million after tax, was charged directly to opening stockholders' equity. Standard CRC 2004-03 of May 4, 2004 requires that controlled entities be consolidated even if no stock is held by the consolidating company. Accordingly, Strichting Laurus Pensioenfonds, a pension fund for Laurus employees, has been consolidated at the level of the Laurus sub-group with effect from January 1, 2004. This first-time consolidation reduced the value of shares accounted for by the equity method and stockholders' equity by EUR14.0 million, net of tax. The application of these two changes of method would not have had a material impact on the first-half or full-year results in 2003.

Main changes in scope of consolidation

Smart & Final's Florida foodservice and retailing business in the USA has no longer been consolidated since the final quarter of 2003 following its divestment. Among the sub-groups accounted for at equity, CBD consolidated Sendas Distribuidora and Laurus consolidated Strichting Laurus Pensioenfonds for the first time in the first half of 2004.

Sales

Consolidated net sales totalled EUR11,102.9 million versus EUR11,012.8 million in first-half 2003, an increase of 0.8% or 4.6% on a comparable scope and exchange rate basis. A detailed review of sales can be found in the previous pages.

Operating income

Consolidated operating income amounted to EUR481.6 million versus EUR442.9 million in first-half 2003, an increase of 8.7%. A detailed review of operating income can be found in the previous pages.

Income from continuing operations before and after tax

Income from continuing operations before tax totalled EUR395.6 million versus EUR352.9 million in first-half 2003, an increase of 12.1%. This figure includes net financial expense of EUR86.0 million, down from EUR90.0 million in first-half 2003. **Tax on continuing operations** came to EUR140.5 million versus EUR128.3 million in first-half 2003, giving an effective tax rate of 35.5% compared with 36.4% in first-half 2003. **Income from continuing operations after tax** therefore came to EUR255.1 million versus EUR224.6 million in first-half 2003, an increase of 13.6%.

Net income attributable to the Group

Net exceptional gains amounted to EUR23.0 million against net exceptional losses of EUR4.8 million in first-half 2003. The main items were a EUR27.1 million pre-tax benefit arising from rendering tax relief and a

EUR24.0 million charge to impairment provisions on treasury shares. The Group also recorded an exceptional tax benefit of EUR19.4 million, arising principally from the tax-deductibility of the impairment provision on warrants issued by CBD.

The group's **share in net income from companies accounted for at equity** came to EUR16.5 million versus EUR18.5 million in first-half 2003. The decrease was principally due to the adverse change in contribution from Laurus (negative contribution of EUR3.1 million in first-half 2004 versus a positive contribution of EUR4.3 million in first-half 2003), already commented on in the previous pages.

Goodwill amortisation amounted to EUR24.8 million versus EUR20.3 million in first-half 2003. **Minority interests** were up sharply, to EUR50.0 million versus EUR19.0 million in first-half 2003. The change was due to the impact of exceptional charges booked in first-half 2003 by Smart & Final in connection with the planned divestment of its Florida foodservice and retailing business.

Net income attributable to the Group rose by 10.5% to EUR219.8 million, versus EUR199.0 million in first-half 2003, and earnings per share by 10.6% to EUR2.03, versus EUR1.83 in first-half 2003.

Financial position

Net debt at June 30, 2004 stood at EUR4,323.7 million, virtually unchanged from EUR4,313.2 million at June 30, 2003. Over the past twelve months, cash flow (EUR1,116.1 million) together with proceeds from divestments (EUR119.2 million) were sufficient to finance ongoing capital expenditure (EUR759.1 million), acquisitions for the period (EUR56.5 million), dividends (EUR278.8 million) and the increase in working capital requirement (EUR133.8 million).

Outlook

We confirm our full year targets announced last March:

- More than 10% growth in operating income and income from continuing operations;
- More than EUR400 million in free cash flow.

COMMENTS ON THE FINANCIAL STATEMENTS OF CASINO, GUICHARD-PERRACHON, PARENT COMPANY

In EUR millions	H1-2003	H1-2004	Change
Net sales	50.6	52.5	+3.8%
Net income	266.9	1,478.0	Not comparable

In first-half 2004, Casino, Guichard-Perrachon, the Casino Group's parent company, reported net sales of EUR52.5 million versus EUR50.6 million in first-half 2003. Sales principally comprise royalties charged to the subsidiaries for use of the Group's brands and banners, together with expenses charged back to the subsidiaries.

Net income amounted to EUR1,478.0 million versus EUR266.9 million in first-half 2003. This figure includes a capital gain of EUR1,305 million on the sale of Codim 2 and Asinco to Distribution Casino France, together with a capital gain of EUR149 million arising on Monoprix's purchase of treasury shares from its two shareholders.

PREPARATION FOR ADOPTION OF INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRS)

The European Commission's regulation 1725/2002 requires all publicly traded companies in the European Union to prepare their consolidated financial statements using International Financial Reporting Standards (IFRS), as of January 1, 2005. Financial statements for 2005 must be accompanied by comparative figures for 2004 restated using IFRS.

The Casino Group created an IFRS project team in October 2002 to prepare for the new regulations. The team includes employees with expertise in accounting, management, human resources, finance, information systems and financial communications. The project will take place in three stages:

- analysis: identifying differences and evaluating our systems' ability to produce the requisite information;
- preparation: identifying impacts, selecting options, and upgrading information systems;
- implementation: updating the consolidation and management standards manual and preparing the opening balance sheet at January 1, 2004.

We have established regular communication channels with the administration and finance teams in our subsidiaries to monitor project progress. All employees concerned received training during December 2003 and June 2004. Information system upgrade work is underway. Lastly, the Board of Directors' Audit Committee is kept regularly informed of all identified differences between current accounting policies and IFRS and the options selected by the Group.

At this stage, subject to potential changes in certain standards, the main differences identified between French GAAP currently used by the Group and IFRS are as follows:

- Market shares and commercial locations do not meet the IFRS definition of identifiable intangible assets. They will be reclassified as goodwill without recognition of any minority interests.
- Goodwill will no longer be amortised but will be subject to regular impairment testing.
- The Group is likely to revalue some of its property assets upon first-time application. The depreciation period for buildings will be increased from 20 to 40 years to better reflect their useful life and to fall in line with practices used by European and world retailers. A review of residual values of all property assets is currently in progress.
- Call options over shares will either give rise to consolidation of the underlying shares, or will be recorded in the balance sheet at fair value.
- Deferred tax assets and liabilities will no longer be discounted.
- Casino shares currently recorded in assets under "marketable securities" will be reclassified as a reduction in stockholders' equity. The impairment provision will be charged directly to stockholders' equity, as will any capital gains or losses.
- Other equity items will be classified as long-term debt.
- Put options over shares in fully consolidated companies will be accounted for as long-term debt.
- As the call option over Laurus shares is exercisable at any time, the potential voting rights will be included for the purpose of determining control, and Laurus will therefore be fully consolidated in the opening IFRS balance sheet at January 1, 2004 rather than accounted for at equity.
- Accounting for commercial co-operation agreements is not expressly covered by IFRS. In line with international practice, payments under these agreements will be deducted from the cost of goods sold.
- Stock options granted to employees will be booked as an expense at their fair value on the date of grant and deferred over the tax lock-up period for all plans established after November 7, 2002.
- The concept of exceptional or extraordinary items is not recognised by IFRS. Accordingly, all depreciation and amortisation charges, including amortisation of goodwill, gains and losses on disposals of fixed assets, litigation settlements and other provision movements will be included in operating income and expense.

- In terms of segment reporting, the first reporting level will be the country or geographical region and the second reporting level the retail format.

These differences constitute the best information we can provide in light of current progress and our knowledge of IFRS as they exist today. More specifically, IAS 39 on financial instruments has not yet been approved by the European Commission in its current form and is likely to evolve during 2004. We have not identified any differences likely to have a material impact on the Group's financial statements.

We will continue to carefully monitor changes in international accounting standards, finalise our choice of accounting options and quantify the impact on the Group's financial statements. We are taking all necessary measures to provide the information required to reconcile the 2004 French GAAP financial statements to the 2004 IFRS financial statements, as recommended by the *Autorité des Marchés Financiers*."

SUBSCRIPTION AND SALE

UBS Limited, BNP Paribas (together, the "**Lead Managers**"), CCF and Deutsche Bank AG, acting through its London Branch (together with the Lead Managers, the "**Managers**") have, pursuant to a subscription agreement dated 18 January 2005 (the "**Subscription Agreement**") jointly and severally agreed with the Issuer, subject to the satisfaction of certain conditions, to subscribe and pay for the Notes at a price equal to 100 per cent. of their principal amount less a combined management and underwriting commission of 3 per cent. of the principal amount of the Notes. The Issuer has agreed to reimburse the Managers in respect of certain of their legal and other expenses in connection with the issue of the Notes. The Subscription Agreement entitles the Managers to be released and discharged from their obligations thereunder in certain circumstances prior to payment to the Issuer. The Issuer has agreed to indemnify the Managers against certain liabilities in connection with the offer and sale of the Notes.

Selling Restrictions

France

Each of the Managers and the Issuer has represented and agreed that (i) it has not offered or sold and will not offer or sell, directly or indirectly, Notes to the public in the Republic of France and (ii) offers and sales of Notes in the Republic of France will be made only to qualified investors ("*investisseurs qualifies*") as defined in and in accordance with Article L.411-2 of the French *Code monétaire et financier* and decree no. 98-880 dated 1 October 1998. In addition, each of the Managers and the Issuer has represented and agreed that it has not distributed or caused to be distributed and will not distribute or cause to be distributed in the Republic of France this Offering Circular or any other offering material relating to the Notes other than to investors to whom offers and sales of Notes in the Republic of France may be made as described as above.

Further to the Issuer's application to list the Notes on the *Premier Marché* of Euronext Paris S.A., the AMF has granted visa no. 05-021 to this Offering Circular on 17 January 2005.

United States

The Notes have not been and will not be registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act.

Each of the Managers has agreed that, except as permitted by the Subscription Agreement, it will not offer or sell the Notes (i) as part of their distribution at any time or (ii) otherwise until 40 days after the later of the commencement of the offering and the Issue date, within the United States or to, or for the account or benefit of, U.S. persons, and it will have sent to each dealer to which it sells Notes during the distribution compliance period a confirmation or other notice setting forth the restrictions an offers and sales of the Notes within the United States or to, for the account or benefit of, U.S. persons.

The Notes are being offered and sold outside the United States to non-U.S. persons in reliance on Regulation S.

In addition, until 40 days after the commencement of the offering of the Notes, an offer or sale of the Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act.

United Kingdom

Each of the Managers has represented, warranted and agreed that:

(i) it has not offered or sold and, prior to the expiry of a period of six months from the Issue Date, will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose investments (as principal or agent) for the purposes of their business where the issue of the Notes would otherwise constitute a contravention of section 19 of the Financial Services and Markets Act 2000 (the "**FSMA**") by the Issuer;

(ii) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which section 21 (1) of the FSMA does not apply to the Issuer; and

(iii) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Notes in, from or otherwise involving the United Kingdom.

Germany

The Notes have not been and will not be publicly offered in Germany and, accordingly, no securities sales prospectus (*Verkaufsprospekt*) for a public offering of the Notes in Germany in accordance with the Securities Sales Prospectus Act of 9 September 1998, as amended (*Wertpapier-Verkaufsprospektgesetz*, the "**Prospectus Act**"), has been or will be published or circulated in the Federal Republic of Germany. Each of the Managers has represented and agreed that it has only offered and sold and will only offer and sell the Notes in the Federal Republic of Germany in accordance with the provisions of the Prospectus Act and any other laws applicable in the Federal Republic of Germany governing the issue, sale and offering of securities. Any resale of the Notes in the Federal Republic of Germany may only be made in accordance with the provisions of the Prospectus Act and any other laws applicable in the Federal Republic of Germany governing the sale and offering of securities.

The Netherlands

The Notes may not be offered, sold, delivered or transferred, in their initial distribution or any re-offering, and this Offering Circular or any other document in respect of the offering may not be distributed, in the Netherlands other than to individuals or legal entities which trade or invest in securities in the conduct of their profession or business (which includes banks, investment institutions, securities intermediaries (including dealers and brokers), insurance companies, pension funds, other institutional investors and treasury departments and finance companies of large enterprises).

Italy

The offering of the Notes in Italy has not been registered with the *Commissione Nazionale per le Società e la Borsa* ("**CONSOB**") pursuant to Italian securities legislation and, accordingly: (i) the Notes cannot be offered, sold or delivered in the Republic of Italy ("**Italy**") in a solicitation to the public at large (*sollecitazione all'investimento*) within the meaning of Article 1, paragraph 1, letter (*t*) of Legislative Decree no. 58 of 24 February 1998 (the "**Financial Services Act**"), nor may copies of the Offering Circular or of any other document relating to the Notes be distributed in Italy, (ii) the Notes cannot be offered, sold and/or delivered, either in primary or in the secondary market, to individuals in Italy and (iii) sales of the notes in Italy will only be:

(a) negotiated on an individual basis with "Professional Investors" (*operatori qualificati*), as defined under Article 31, paragraph 2, of CONSOB Regulation no. 11522 of 1 July 1998, as amended;

(b) made in compliance with Article 129 of Legislative Decree no. 385 of 1 September 1993 (the "**Banking Act**") and the implementing guidelines of the Bank of Italy pursuant to which the issue or the offer of securities in Italy may need to be preceded and followed by an appropriate notice to be filed with the Bank of Italy depending, *inter alia*, on the aggregate value of the securities issued or offered in Italy and their characteristics;

(c) made by an investment firm, bank or financial intermediary permitted to conduct such activities in the Republic of Italy in accordance with the Financial Services Act and the Banking Act, as amended; and

(d) effected in accordance with any other Italian securities, tax and exchange control and other applicable laws and regulations and any other applicable requirement or limitation which may be imposed by CONSOB or the Bank of Italy.

General

No action has been, or will be, taken in any jurisdiction that would permit a public offering of any of the Notes, or possession or distribution of this Offering Circular or any other offering material, in any country or jurisdiction where action for that purpose is required. Accordingly, the Notes may not be offered or sold, directly or indirectly, and neither this Offering Circular nor any circular, prospectus, form of application, advertisement or other offering material relating to the Notes may be distributed in or from, or published in, any country or jurisdiction except under circumstances that will result in compliance with any applicable laws or regulations.

GENERAL INFORMATION

1 Application has been made to list the Notes on the *Premier Marché* of Euronext Paris S.A., and Luxembourg Stock Exchange.

2 For the sole purpose of the listing of the Notes on the *Premier Marché* of Euronext Paris S.A. and pursuant to articles L. 412-1 and L. 621-8 of the *Code monétaire et financier*, this Offering Circular has been submitted to the clearance procedures of the *Autorité des marchés financiers* and has received *visa* n°05-021 dated 17 January 2005.

3 The legal notice relating to the listing of the Notes on the *Premier Marché* of Euronext Paris S.A. will be published in the *Bulletin des annonces légales obligatoires* ("BALO") dated 19 January 2005.

4 For so long as any of the Notes remains listed on the Premier Marché of Euronext Paris S.A. notices in respect of the Notes will be published in a leading daily economic and financial newspaper having general circulation in France (which is expected to be *Les Echos* or *La Tribune*).

5 In connection with the application to list the Notes on the Luxembourg Stock Exchange to legal notice relating to the issue of the Notes, as well as copies of the *statuts* of the Issuer, will be deposited prior to the listing of such Notes with the Trade Register in Luxembourg (*Registre de Commerce et de Sociétés à Luxembourg*) where such documents may be examined and copies obtained on request.

6 The Notes have been accepted for clearance through Euroclear France and Clearstream, Luxembourg and Euroclear with the Common Code number of 021008419. The International Securities Identification Number (ISIN) for the Notes is FR0010154385.

7 The issue of the Notes has been authorised pursuant to a decision of the *Directeur Général* of the Issuer dated 10 January 2005, acting pursuant to a resolution of the *Conseil d'Administration* of the Issuer dated 7 September 2004, acting pursuant to a resolution of the ordinary meeting of the Issuer's shareholders held on 27 May 2003.

8 There has been no adverse change, nor any development reasonably likely to involve an adverse change, in the condition (financial or otherwise) or general affairs of the Issuer or the Group taken as a whole since 31 December 2003 that is material in the context of the issue of the Notes.

9 Except as disclosed in this Offering Circular, neither the Issuer nor any member of the Group is or has been involved in any litigation or arbitration proceedings relating to claims or amounts that are material in the context of the issue of the Notes nor so far as the Issuer is aware is any such litigation or arbitration pending or threatened.

10 The Issuer publishes (i) audited annual consolidated and non-consolidated accounts and (ii) semi-annual unaudited consolidated accounts. The Issuer's statutory auditors carry out a limited review of such semi-annual accounts. The Issuer does not currently publish semi-annual non-consolidated accounts.

11 So long as any of the Notes are outstanding, the following documents will be available during usual business hours on any weekday (except Saturdays, Sundays and public holidays) for inspection and, in the case of documents listed at (ii), (iii), (iv), (v), (vi) and (vii), collection free of charge, at the specified office each of the Paying Agents:

(i) the Subscription Agreement;

(ii) the Agency Agreement;

(iii) the *statuts* of the Issuer;

(iv) copies of the Issuer's *Document de Référence* referred to under "Documents Incorporated by Reference" above and any future published *Document de Référence* of the Issuer;

(v) copies of the Issuer's semi-annual interim consolidated financial statements for the six month period ended 30 June 2004;

(vi) copies of the latest and any future annual report, annual non-consolidated and consolidated accounts and semi-annual interim consolidated accounts of the Issuer (in English and French) (in each case as soon as they are published). The annual non-consolidated and consolidated accounts of the Issuer for the period ended 31 December 2004 should be available in mid-April 2005;

(vii) a copy of this Offering Circular and any supplement to this Offering Circular; and

(viii) all reports, letters and other documents, balance sheets, valuations and statements by any expert any part of which is extracted or referred to in this Offering Circular in respect of the Notes.

12 On 3 June 2003, the Council of the European Union has adopted a new directive regarding the taxation of savings income (2003/48/EC) (the "**Directive**"). Subject to certain conditions being met, it is proposed that Member States will be required to provide to the tax authorities of another Member State with, *inter alia*, details of payments of interest within the meaning of the Directive (interest, products, premiums or other debt income) made by a paying agent within its jurisdiction to or for the benefit of an individual resident in that other Member State (the "**Disclosure of Information Method**"). In this way, the term "paying agent" is defined widely and includes in particular any economic operator who is responsible for making interest payments, within the meaning of the Directive, for the immediate benefit of individuals.

However, throughout the transitional period, certain Member States (the Grand-Duchy of Luxembourg, Belgium and Austria), instead of using the Disclosure of Information Method used by other Member States, would withhold an amount on interest payments. The rate of such withholding tax will equal 15 per cent. during the first three years, 20 per cent. during the subsequent three years and 35 per cent. until the end of the transitional period. Such transitional period will end if and when the European Community enters into agreements on exchange of information upon request with several jurisdictions (including the United States, Switzerland, Liechtenstein, San Marino, Monaco and Andorra).

The Directive is due to apply as from 1 July 2005 (subject to the conditions set forth in Article 17.2 of the Directive being fulfilled).

The Directive was implemented into French law by the Amended Finance Law for 2003, which imposes on paying agents based in France an obligation to report to the French tax authorities certain information with respect to interest payments made to beneficial owners domiciled in another Member State, including, among other things, the identity and address of the beneficial owner and a detailed list of the different categories of interest paid to that beneficial owner. These reporting obligations will enter into force with respect to interest payments made on or after the date of effective application of the Directive (currently set at 1 July 2005) but paying agents are required to identify the beneficial owners of such payments as from 1 January 2004, as set forth in regulations not yet published.

RESUME EN FRANCAIS
(SUMMARY IN FRENCH LANGUAGE)

Responsabilité du Prospectus

Jacques Tierny	Charles-Henri Le Bret
Directeur Général Adjoint en charge des Finances et de l'Administration	Directeur Général Délégué
CASINO GUICHARD-PERRACHON	**UBS SECURITIES FRANCE SA**

Visa n° 05-021 en date du 17 janvier 2005.

Le présent prospectus sera disponible aux heures habituelles d'ouverture des bureaux, un quelconque jour de la semaine (à l'exception des samedis, dimanches et jours fériés) dans les bureaux de l'agent payeur à Paris et de l'agent payeur à Luxembourg.

(A) CONTENU ET MODALITÉS DE L'OPÉRATION

1 Montant de l'émission

Nombre et valeur nominale des Titres :	500 000 Titres d'une valeur nominale de 1 000 euros chacun.
Montant nominal de l'émission :	500 000 000 d'euros.

2 Caractéristiques des Titres émis

2.1	Prix de souscription/Prix d'émission :	100% de la valeur nominale.
	Coupon couru (s'il y a lieu) :	Non applicable.
	Modalité de paiement (paiement fractionné) :	Non applicable.
2.2	Jouissance des titres :	
	Date d'entrée en jouissance des Titres :	20 janvier 2005.
2.3	Date de règlement :	20 janvier 2005.
2.4	Intérêts et/ou taux nominal (facial) ou caractéristiques nominales (faciales) et le cas échéant, leurs modalités de calcul :	**1/ Taux d'intérêt applicable** Pour la période du 20 janvier 2005 (inclus) au 20 janvier 2008 (exclu), les Titres porteront intérêt sur leur valeur nominale au taux d'intérêt fixe de 7,5% l'an payable annuellement à termes échu les 20 janvier 2006, 20 janvier 2007 et 20 janvier 2008, le premier paiement d'intérêt fixe devant être le 20 janvier 2006. A compter du 20 janvier 2008 (inclus), les Titres porteront intérêt sur leur valeur nominale à un taux variable, payable trimestriellement à terme

échu les 20 janvier, 20 avril, 20 juillet, 20 octobre de chaque année, le premier paiement d'intérêt variable devant être effectué le 20 avril 2008. Le taux d'intérêt variable sera le taux de référence *Constant Maturity Swap* pour les swaps en euros taux fixe à 10 ans (EUR CMS 10), majoré de 100 points de base, exprimé sous la forme d'un pourcentage, étant entendu qu'en aucun cas le taux d'intérêt ne pourra excéder 9 %.

2/ Paiement d'intérêt obligatoire / paiement d'intérêt optionnel

(i) Intérêts obligatoires

L'Emetteur est tenu de payer les intérêts relatifs aux Titres à chaque date de paiement d'intérêt (date de paiement d'intérêt obligatoire) si au cours des 12 (douze) mois précédant cette date de paiement d'intérêt, l'Emetteur a déclaré ou versé des dividendes ou procédé à des paiements de toute nature au profit de toute catégorie de titres considérés comme titres de capital en application des normes « *IFRS* » émis par l'Emetteur ou a remboursé, racheté ou acquis tout titre considéré comme titre de capital en application des normes « *IFRS* » émis par l'Emetteur, ou si l'une des ses filiales a acquis de tels titres émis par l'Emetteur.

(ii) Intérêts optionnels

Dans toutes les autres situations, l'Emetteur a l'option de ne pas verser les intérêts dus à la date de paiement d'intérêt, sous réserve que la décision de ne pas payer ait été prise par le conseil d'administration ou le directeur général ou tout directeur général délégué.

Tout intérêt non versé à une date de paiement d'intérêt optionnel sera définitivement perdu.

2.5 Amortissement : Non applicable.

Remboursement :

(a) Absence de remboursement in fine

Les Titres, qui ont été émis pour une durée indéterminée, n'ont pas de date de remboursement déterminée.

(b) Options de remboursement de l'Emetteur

(i) Option de remboursement générale

A la date de paiement d'intérêts du 20 janvier 2010, puis à chaque date de paiement d'intérêt ultérieure, l'Emetteur a l'option de rembourser la totalité des Titres à leur valeur nominale majorée des intérêts courus.

(ii) Remboursement pour des raisons fiscales ou réglementaires

(w) Si, en raison d'une modification de la législation ou de la réglementation fiscale française ou de toute application ou interprétation de celle-ci, l'Emetteur ne peut effectuer un paiement d'intérêt ou un remboursement du nominal des Titres qu'en étant contraint, conformément aux modalités des Titres, d'effectuer le versement de montants supplémentaires (pour prendre en charge toute retenue à la source à laquelle le paiement devient soumis), l'Emetteur a l'option, de rembourser à tout moment la totalité des Titres à leur valeur de remboursement anticipé (égale à la valeur nominale majorée des intérêts courus) mais pas avant la date à laquelle il pourra effectuer le paiement d'intérêt ou le remboursement du nominal sans retenue à la source.

(x) Si, malgré l'engagement de l'Emetteur de verser des montants supplémentaires, celui-ci se trouvait empêché par la loi de prendre à sa charge le montant de ces montants supplémentaires, l'Emetteur devra rembourser la totalité des Titres pour leur valeur de remboursement anticipé (égale à la valeur nominale majorée, le cas échéant, des intérêts courus) mais pas avant la date à laquelle il pourra effectuer tout paiement d'intérêt net de toute retenue à la source.

(y) Si, en raison d'une modification de la législation ou de la réglementation fiscale française ou de toute application ou interprétation de celle-ci, le paiement d'intérêt n'est plus déductible pour l'Emetteur au titre de l'impôt sur les bénéfices des sociétés, l'Emetteur a l'option, de rembourser à tout moment la totalité des Titres pour leur valeur de remboursement anticipé (égale à la valeur nominale majorée des intérêts courus) mais pas avant la date à laquelle il pourra effectuer tout paiement d'intérêt fiscalement déductible.

(c) Liquidation

Si un jugement de liquidation judiciaire de l'Emetteur est rendu, ou en cas de cessation totale de l'entreprise de l'Emetteur suite à une décision prononçant le redressment judiciaire de l'Emetteur, ou si l'Emetteur fait l'objet d'une liquidation volontaire ou d'une décision prononçant sa liquidation, les Titres deviennent immédiatement exigibles à leur valeur de remboursement anticipé (égale à la valeur nominale majorée, le cas échéant, des intérêts courus).

(d) Rachats et remboursements

L'Emetteur peut, à tout moment, procéder à des rachats de Titres sur le marché ou hors marché ou par une offre publique d'achat ou par une offre publique d'échange.

Tout Titre remboursé ou racheté par l'Emetteur conformément aux paragraphes ci-dessus sera annulé, et ne pourra être à nouveau remis en circulation.

2.6 Durée de l'émission : Les Titres ont été émis pour une durée indéterminée ; par conséquent, ils n'ont pas de date de remboursement déterminée.

2.7 Clause d'assimilation : Non applicable.

2.8 Rang de créance : Le nominal et les intérêts des Titres constituent des engagements directs, inconditionnels, non assortis de sûretés et subordonnés de dernier rang, venant au même rang entre eux et au même rang que les autres engagements subordonnés de dernier et même rang, présents et futurs, de l'Emetteur et venant après les titres participatifs émis par l'Emetteur, les prêts participatifs consentis à l'Emetteur, les engagements subordonnés ordinaires et les engagements non subordonnés de l'Emetteur.

2.9 Notation : Les Titres ont été notés BB+ par Standard & Poor's Rating Services et BB+ par Fitch Ratings.

2.10	Mode de représentation des porteurs des Titres, le cas échéant :	Les porteurs des Titres sont regroupés pour la défense de leurs intérêts communs en une masse. La masse sera régie par les dispositions du Code de commerce à l'exception des articles L.228-48 et L.228-59 et par les dispositions du décret n° 67-236 du 23 mars 1967, tel que modifié, à l'exception des articles 218, 222 et 224, tel que décrit plus amplement dans les modalités des Titres. Le représentant de la masse titulaire sera : Pascal Leclerc 118, rue Jeanne d'Arc 75013 Paris France Le représentant de la masse suppléant sera: Eliane Perrault 49, rue du Bras Saint Arnoult 93460 Gournay-sur-Marne France
2.11	Liste des établissements chargé du service financier en France :	Le service financier sera assuré par Deutsche Bank AG, Paris Branch, en qualité d'agent payeur en France.
2.12	Droit applicable et tribunaux compétents en cas de litige :	Droit français ; tribunaux compétents situés à Paris.

(B) ORGANISATION ET ACTIVITE DE L'EMETTEUR

1	**Renseignements de caractère général concernant l'émetteur, ses organes d'administration**	Se reporter au Document de Référence de l'émetteur déposé auprès de l'AMF le 7 mai 2004 sous le numéro D.04-0689.
1.1	Dénomination :	Casino Guichard-Perrachon
	Siège :	24, rue de la Montat 42000 Saint-Etienne France
1.2	Forme juridique de l'émetteur et nature des organes d'administration:	Société anonyme à conseil d'administration
1.3	Nom et statut des contrôleurs légaux :	Commissaires aux comptes : Ernst & Young Tour Cristal Parc 113, boulevard Stalingrad 69626 Villeurbanne Cedex France Cabinet Didier Kling et associés

		41, avenue de Friedland 75008 Paris France
1.4	Date de constitution et d'expiration de l'émetteur :	L'Emetteur a été créé le 1 juillet 1988 et a une date d'expiration au 31 juillet 2040, sauf renouvellement.
1.5	Indication des lieux où peuvent être consultés les documents juridiques relatifs à l'émetteur (statuts, procès verbaux du conseil de l'administration, rapports des contrôleurs légaux) :	Au siège : 24, rue de la Montat 42000 Saint-Etienne France
2	**Renseignements de caractère général concernant le capital**	Se reporter au Document de Référence de l'émetteur déposé auprès de l'AMF le 7 mai 2004 sous le numéro D.04-0689.
3	**Renseignements concernant l'activité de l'émetteur**	
	Lorsque l'émetteur est à la tête d'un groupe, les renseignements prévus dans ce paragraphe sont fournis pour le groupe.	
3.1	Bref descriptif de l'activité de l'émetteur et de son évolution :	Se reporter au Document de Référence de l'émetteur déposé auprès de l'AMF le 7 mai 2004 sous le numéro D.04-0689.
3.2	Indication de tout événement exceptionnel ou d'opération prévue de toute nature ainsi que de tout litige susceptible d'avoir ou ayant eu dans un passé récent une incidence significative sur la situation financière de l'émetteur, son activité, et le cas échéant sur son groupe, et qui ont été présentés comme tels dans le prospectus :	Se reporter au Document de Référence de l'Emetteur déposé auprès de la l'AMF le 7 mai 2004 sous le numéro D.04-0689.

(C) SITUATION FINANCIERE DE L'EMETTEUR

1. Chiffres-clés du bilan : tableau synthétique de l'endettement et des fonds propres établi, le cas échéant sur une base consolidée, et disponible à la date de la situation la plus récente établie ou à défaut à la date du dernier bilan présenté.

TABLE DE CAPITALISATION

Au 30 juin 2004

en millions d'euros	au 31 décembre **2003** *audités*	au 30 juin **2004** *non audités*
Dettes à court terme (à moins d'un an)	**661.3**	**1310.0**
Dettes à long terme (à plus d'un an)	**5,187.2**	**4,604.7**
1. Obligation de maturité mai 2003	0.0	0.0
2. Obligation de maturité avril 2005	550.0	0.0
3. Obligation de maturité avril 2005	30.0	0
4. Obligation de maturité juillet 2006	500.0	500.0
5. Obligation de maturité novembre 2006	30.0	30.0
6. Obligation de maturité novembre 2007	500.0	500.0
7. Obligation de maturité mars 2008	1,100.0	1,100.0
8. Obligation de maturité novembre 2009	10.2	10.2
9. Obligation de maturité avril 2010	500.0	500.0
10. Obligation de maturité novembre 2011	254.5	254.5
11. Obligation de maturité février 2012	700.0	700.0
12. Obligation à taux variable de maturité février 2003	0.0	0.0
13. Obligation à taux variable de maturité avril 2003	0.0	0.0
14. Obligation à taux variable de maturité mai 2003	0.0	0.0
15. Obligation à taux variable de maturité septembre 2003	0.0	0.0
16. Obligation zero-coupon de maturité 2003	0.0	0.0
17. Engagements de crédit-bail	156.9	138.3
18. Autres dettes à long terme (incluant des prêts bancaires)	855.6	871.7
Total des dettes financières (I)	**5,848.5**	**5,914.7**
Autres fonds propres (II)	**180.7**	**163.7**
Capitaux propres (après répartition) (III)	**3,421.2**	**3,706.5**
Capital	166.2	166.2
Primes	3732.2	3732.2
Réserves	-1030.7	-812.2
Intérêts minoritaires	553.5	620.3
Capitalisation totale (I) + (II) + (III)	**9,450.4**	**9,784.9**

La table de capitalisation ci-dessus n'intégre pas l'émission à réaliser des Titres décrite dans le prospectus, à intervenir en date du 20 janvier 2005, d'un montant nominal total de EUR 500,000,000.

Il n'y a pas eu de changement significatif dans l'endettement de l'Emetteur depuis le 30 juin 2004, autre que l'émission de Euro 400.000.000 à 4,75% de Maturité 2011 réalisée le 21 juillet 2004 et l'émission de 235,7 millions d'euros d'obligations indexées sur le cours de l'action ordinaire Casino réalisée le 23 décembre 2004 en trois tranches de Maturité 2007, 2008 et 2009.

2. Le cas échéant, observations, réserves ou refus de certifications des contrôleurs légaux : Sans remettre en cause la conclusion exprimée dans le rapport des commissaires aux comptes sur (i) leur contrôle des comptes annuels consolidés relatifs à l'exercice clos le 31 décembre 2003, les commissaires aux comptes de l'Emetteur attirent l'attention sur la note "I – Règles et méthodes comptables" de l'annexe qui expose le changement de méthode résultant de la constatation de la provision pour médailles du travail et (ii) l'examen limité des comptes semestriels consolidés arrêtés au 30 juin 2004, les commissaires aux comptes de l'Emetteur attirent l'attention sur la note "Règles et méthodes comptables" de l'annexe qui expose les changements de méthode liés à la première application de la recommandation 2003-R01 du CNC relative aux engagements sociaux et à la première application du règlement CRC 2004-03 sur la consolidation des sociétés ad-hoc.

INFORMATIONS RELATIVES A L'ADMISSION A LA COTE D'EURONEXT PARIS S.A.

Personnes qui assument la responsabilité du Prospectus.

Au nom de l'Emetteur :

A notre connaissance, les données du présent Prospectus sont conformes à la réalité et ne comportent pas d'omission de nature à en altérer la portée.

Aucun élément nouveau, autre que ceux mentionnés dans le présent Prospectus, intervenu depuis le 7 mai 2004, date du numéro de dépôt n° D.04-0689 apposé par l'Autorité des marchés financiers sur le Document de Référence de l'Emetteur, n'est susceptible d'affecter de manière significative la situation financière de l'Emetteur dans le contexte de la présente émission.

Jacques Tierny

Directeur Général Adjoint en charge des Finances et de l'Administration

Casino Guichard-Perrachon

Au nom de la banque présentatrice :

Personne assumant la responsabilité du Prospectus :

Charles-Henri Le Bret

Directeur Général Délégué

UBS Securities France SA

VISA DE L'AUTORITE DES MARCHES FINANCIERS

En application des articles L. 412-1 et L. 621-8 du Code monétaire et financier, l'Autorité des marchés financiers a apposé le visa n°05-021 en date du 17 janvier 2005 sur le présent Prospectus conformément aux dispositions des Articles 211-1 à 211-42 du Règlement Général de l'Autorité des marchés financiers. Ce Prospectus a été établi par l'Emetteur et engage la responsabilité de ses signataires. Le visa n'implique ni approbation de l'opportunité de l'opération, ni authentification des éléments comptables et financiers présentés. Il a été attribué après examen de la pertinence et de la cohérence de l'information donnée dans la perspective de l'opération proposée aux investisseurs.

La notice légale sera publiée au Bulletin des Annonces légales obligatoires (BALO) du 19 janvier 2005.

EURONEXT PARIS S.A. LISTING INFORMATION

Translation of the preceding page for information purposes only

Individuals assuming responsibility for the Prospectus.

In the name of the Issuer:

To the best knowledge of the Issuer, the information contained in this Prospectus is true and accurate and there has been no omission of material facts which would make any statements herein misleading.

No new event other than those mentioned in the Prospectus has happened since 7 May 2004, date of the registration number of the *Document de Référence* of the Issuer no D.04-0689 granted by the *Autorité des marchés financiers*, which may materially affect the financial position of the Issuer in the context of this issue.

Jacques Tierny

Directeur Général Adjoint en charge des Finances et de l'Administration

Casino Guichard-Perrachon

In the name of the Listing Agent:

To the best knowledge of the Listing Agent, the information contained in this Prospectus is true and accurate and there has been no omission of material facts which would make any statements herein misleading.

Charles-Henri Le Bret

Directeur Général Délégué

UBS Securities France SA

VISA OF THE *AUTORITE DES MARCHES FINANCIERS*

In accordance with articles L.412-1 and L.621-8 of the French *Code monétaire et financier*, the *Autorité des marchés financiers* has given the *visa* no. 05-021 dated 17 January 2005 on this Prospectus, in accordance with the provisions of Articles 211-1 to 211-42 of the General Regulation of the *Autorité des marchés financiers*. This Prospectus has been prepared by the Issuer and its signatories who assume responsibility for it. The granting of the *visa* shall not imply any approval of the suitability of the transaction nor any authentication of the accounting and financial data that is presented herein. It was granted following an examination of the relevance and consistency of the information presented herein in light of the proposed transaction of investors.

The legal notice will be published in the *Bulletin des Annonces légales obligatoires* (BALO) of 19 January 2005.

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