

## PROSPECTUS



### *Casino Guichard-Perrachon*

### *Euro 750,000,000 4.875 per cent. Notes due 2014 issued under the Euro 6,000,000,000 Euro Medium Term Note Programme due from one month from the date of original issue*

### *Issue Price: 99.271 per cent.*

This document constitutes a prospectus (the “**Prospectus**”) for the purposes of Article 5.3 of Directive 2003/71/EC (the “**Prospectus Directive**”). This Prospectus contains information relating to the issue by Casino Guichard-Perrachon (the “**Issuer**”) of its Euro 750,000,000 4.875 per cent. Notes due 2014 (the “**Notes**”) under the Issuer’s Euro 6,000,000,000 Euro Medium Term Note Programme (the “**Programme**”) and incorporates by reference, *inter alia*, the Base Prospectus (as defined herein) relating to the Programme.

The Notes will be issued outside France on 10 April 2007 (the “**Issue Date**”). Interest on the Notes will accrue at a rate of 4.875 per cent. per annum from and including the Issue Date and will be payable annually in arrear on 10 April in each year, commencing on 10 April 2008. Payments on the Notes will be made without deduction for or on account of taxes of the Republic of France, to the extent, and subject to the exemptions, described under “Terms and Conditions of the Notes - Taxation” of the Base Prospectus.

The Notes, unless redeemed or purchased and cancelled, will mature on 10 April 2014.

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

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

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

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

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

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

**Barclays Capital**  
**JPMorgan**

**HSBC**  
**NATIXIS**

**Société Générale Corporate &  
Investment Banking**

The date of this Prospectus is 5 April 2007

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

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

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

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

*In connection with the issue of the Notes Barclays Bank PLC will act as the stabilising manager (the “Stabilising Manager”). The Stabilising Manager (or persons acting on behalf of the Stabilising Manager) may over-allot Notes (provided that the aggregate principal amount of Notes allotted does not exceed 105 per cent. of the aggregate principal amount of the Notes) or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, there is no assurance that the Stabilising Manager will undertake stabilisation action. Any stabilisation action may begin on or after the date on which adequate public disclosure of the final terms of the offer of the Notes is made and, if begun, may be ended at any time, but it must end no later than the earlier of 30 days after the issue date of the Notes and 60 days after the date of the allotment of the Notes.*

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## DOCUMENTS INCORPORATED BY REFERENCE

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

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

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

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

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

Rule	Prospectus Regulation Annex IX	Document incorporated by Page reference	
<b>A9.1</b>	<b>PERSONS RESPONSIBLE</b>		
<b>A9.1.1</b>	All persons responsible for the information given in the Registration Document and, as the case may be, for certain parts of it, with, in the latter case, an indication of such parts. In the case of natural persons including members of the issuer's administrative, management or supervisory bodies indicate the name and function of the person; in case of legal persons indicate the name and registered office.	Base Prospectus	Page 25
<b>A9.1.2</b>	A declaration by those responsible for the registration document that, having taken all reasonable care to ensure that such is the case, the information contained in the registration document is, to the best of their knowledge, in accordance with the facts and contains no omission likely to affect its import. As the case may be, declaration by those responsible for certain parts of the registration document that, having taken all reasonable care to ensure that such is the case, the information contained in the part of the registration document for which they are responsible is, to the best of their knowledge, in accordance with the facts and contains no omission likely to affect its import.	Base Prospectus	Page 25
<b>A9.2</b>	<b>STATUTORY AUDITORS</b>		
<b>A9.2.1.</b>	Names and addresses of the issuer's auditors for the period covered by the historical financial information (together	Base Prospectus	Pages 10, 142 and 145

<b>Rule</b>	<b>Prospectus Regulation Annex IX</b>	<b>Document incorporated by Page reference</b>	
	with their membership in a professional body).		
<b>A9.2.2.</b>	If auditors have resigned, been removed or not been re-appointed during the period covered by the historical financial information, details if material.	Not Applicable	Not Applicable
<b>A9.3</b>	<b>RISK FACTORS</b>		
<b>A9.3.1</b>	Prominent disclosure of risk factors that may affect the issuer's ability to fulfil its obligations under the securities to investors in a section headed "Risk Factors".	Base Prospectus	Pages 15 <i>et seq.</i>
<b>A9.4</b>	<b>INFORMATION ABOUT THE ISSUER</b>		
<b>A9.4.1</b>	<b><u>History and development of the Issuer:</u></b>	Base Prospectus	Page 63
<b>A9.4.1.1</b>	the legal and commercial name of the issuer;	Base Prospectus	Pages 10 and 63
<b>A9.4.1.2</b>	the place of registration of the issuer and its registration number;	Base Prospectus	Pages 10 and 63
<b>A9.4.1.3</b>	the date of incorporation and the length of life of the issuer, except where indefinite;	Base Prospectus	Pages 10 and 63
<b>A9.4.1.4</b>	the domicile and legal form of the issuer, the legislation under which the issuer operates, its country of incorporation, and the address and telephone number of its registered office (or principal place of business if different from its registered office;	Base Prospectus	Pages 10 and 63
<b>A9.4.1.5</b>	any recent events particular to the issuer and which are to a material extent relevant to the evaluation of the issuer's solvency.	Base Prospectus Supplement	Pages 64 to 102 Pages 2 <i>et seq.</i>
<b>A9.5</b>	<b>BUSINESS OVERVIEW</b>		
<b>A9.5.1.</b>	<b><u>Principal activities:</u></b>		
<b>A9.5.1.1</b>	A brief description of the issuer's principal activities stating the main categories of products sold and/or services performed;	Base Prospectus	Pages 63 <i>et seq.</i> Page 11
<b>A9.5.1.2</b>	The basis for any statements in the registration document made by the issuer regarding its competitive position.	Base Prospectus	Pages 63 <i>et seq.</i>
<b>A9.6</b>	<b>ORGANISATIONAL STRUCTURE</b>		
<b>A9.6.1</b>	If the issuer is part of a group, a brief description of the group and of the issuer's position within it.	Base Prospectus	Pages 10 and 63
<b>A9.6.2</b>	If the issuer is dependent upon other entities within the group, this must be clearly stated together with an explanation of this dependence.	Not Applicable	Not Applicable
<b>A9.7</b>	<b>TREND INFORMATION</b>		
<b>A9.7.1</b>	Include a statement that there has been no material adverse change in the prospects	Base Prospectus	Page 141

<b>Rule</b>	<b>Prospectus Regulation Annex IX</b>	<b>Document incorporated by Page reference</b>	
	<p>of the issuer since the date of its last published audited financial statements.</p> <p>In the event that the issuer is unable to make such a statement, provide details of this material adverse change.</p>		
<b>A9.8</b>	<b>PROFIT FORECASTS OR ESTIMATES</b>		
<b>A9.8</b>	If an issuer chooses to include a profit forecast or a profit estimate, the registration document must contain the information items 8.1 and 8.2 the following	Not Applicable	Not Applicable
<b>A9.8.1</b>	<p>A statement setting out the principal assumptions upon which the issuer has based its forecast, or estimate.</p> <p>There must be a clear distinction between assumptions about factors which the members of the administrative, management or supervisory bodies can influence and assumptions about factors which are exclusively outside the influence of the members of the administrative, management or supervisory bodies; be readily understandable by investors; be specific and precise; and not relate to the general accuracy of the estimates underlying the forecast.</p>	Not Applicable	Not Applicable
<b>A9.8.2</b>	Any profit forecast set out in the registration document must be accompanied by a statement confirming that the said forecast has been properly prepared on the basis stated and that the basis of accounting is consistent with the accounting policies of the issuer.	Not Applicable	Not Applicable
<b>A9.8.3</b>	The profit forecast or estimate must be prepared on a basis comparable with the historical financial information.	Not Applicable	Not Applicable
<b>A9.8</b>	<b>ADMINISTRATIVE, MANAGEMENT, AND SUPERVISORY BODIES</b>		
<b>A9.9.1</b>	<p>Names, business addresses and functions in the issuer of the following persons, and an indication of the principal activities performed by them outside the issuer where these are significant with respect to that issuer:</p> <p>(a) members of the administrative, management or supervisory bodies;</p> <p>(b) partners with unlimited liability, in the case of a limited partnership with a share</p>	Base Prospectus	Pages 3 <i>et seq</i> and page 10

Rule	Prospectus Regulation Annex IX	Document incorporated by Page reference	
	capital.		
<b>A9.9.2</b>	<p><b><u>Administrative, Management, and Supervisory bodies conflicts of interests</u></b></p> <p>Potential conflicts of interests between any duties to the issuing entity of the persons referred to in item 9.1 and their private interests and or other duties must be clearly stated.</p> <p>In the event that there are no such conflicts, a statement to that effect.</p>	Base Prospectus	Pages 3 <i>et seq.</i> and page 10
<b>A9.10</b>	<b>MAJOR SHAREHOLDERS</b>		
<b>A9.10.1</b>	To the extent known to the issuer, state whether the issuer is directly or indirectly owned or controlled and by whom, and describe the nature of such control, and describe the measures in place to ensure that such control is not abused.	Base Prospectus	Pages 3 <i>et seq.</i> and page 13
<b>A9.10.2</b>	A description of any arrangements, known to the issuer, the operation of which may at a subsequent date result in a change in control of the issuer.	Not Applicable	Not Applicable
<b>A9.11</b>	<b>FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES</b>		
<b>A9.11.1</b>	<p><b><u>Historical Financial Information</u></b></p> <p>Audited historical financial information covering the latest 2 financial years (or such shorter period that the issuer has been in operation), and the audit report in respect of each year. Such financial information must be prepared according to Regulation (EC) No 1606/2002 s, or if not applicable to a Member's State national accounting standards for issuers from the Community. For third country issuers, such financial information must be prepared according to the international accounting standards adopted pursuant to the procedure of Article 3 of Regulation (EC) No 1606/2002 or to a third country's national accounting standards equivalent to these standards. Otherwise, the following information must be included in the registration document:</p> <p>(a) a prominent statement that the financial information included in the registration document has not been prepared in accordance with the international accounting standards adopted pursuant to the procedure of Article 3 of Regulation (EC)</p>	Base Prospectus	Pages 3 <i>et seq.</i> Pages 94 <i>et seq.</i>

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

<b>Rule</b>	<b>Prospectus Regulation Annex IX</b>	<b>Document incorporated by Page reference</b>	
<b>A9.11.2</b>	<b><u>Financial statements</u></b> If the issuer prepares both own and consolidated financial statements, include at least the consolidated financial statements in the registration document.	Base Prospectus	Pages 3 <i>et seq.</i> Pages 94 <i>et seq.</i>
<b>A9.11.3</b>	<b><u>Auditing of historical annual financial information</u></b>		
<b>A9.11.3.1</b>	A statement that the historical financial information has been audited. If audit reports on the historical financial information have been refused by the statutory auditors or if they contain qualifications or disclaimers, such refusal or such qualifications or disclaimers must be reproduced in full and the reasons given.	Base Prospectus	Pages 3 <i>et seq.</i>
<b>A9.11.3.2</b>	An indication of other information in the registration document which has been audited by the auditors.	Not Applicable	Not Applicable
<b>A9.11.3.3</b>	Where financial data in the registration document is not extracted from the issuer's audited financial statements, state the source of the data and state that the data is unaudited.	Not Applicable	Not Applicable
<b>A9.11.4</b>	<b><u>Age of latest financial information</u></b>	Not Applicable	Not Applicable
<b>A9.11.4.1</b>	The last year of audited financial information may not be older than 18 months from the date of the registration document.	Not Applicable	Not Applicable
<b>A9.11.5</b>	<b><u>Legal and arbitration proceedings</u></b> Information on any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the issuer is aware), during a period covering at least the previous 12 months which may have, or have had in the recent past, significant effects on the issuer and/or group's financial position or profitability, or provide an appropriate negative statement.	Base Prospectus	Page 140
<b>A9.11.6</b>	<b><u>Significant change in the issuer's financial or trading position</u></b> A description of any significant change in the financial or trading position of the group which has occurred since the end of the last financial period for which either audited financial information or interim financial information have been published, or an appropriate negative statement.	Base Prospectus	Page 140
<b>A9.12</b>	<b>MATERIAL CONTRACTS</b>		
<b>A9.12</b>	A brief summary of all material contracts that are not entered into in the ordinary course of the issuer's business, which	Base Prospectus	Pages 3 <i>et seq.</i>

Rule	Prospectus Regulation Annex IX	Document incorporated by Page reference	
	could result in any group member being under an obligation or entitlement that is material to the issuer's ability to meet its obligation to security holders in respect of the securities being issued.		
<b>A9.13</b>	<b>THIRD PARTY INFORMATION AND STATEMENT BY EXPERTS AND DECLARATIONS OF ANY INTEREST</b>		
<b>A9.13.1</b>	Where a statement or report attributed to a person as an expert is included in the Registration Document, provide such person's name, business address, qualifications and material interest if any in the issuer. If the report has been produced at the issuer's request a statement to that effect that such statement or report is included, in the form and context in which it is included, with the consent of that person who has authorised the contents of that part of the Registration Document.	Base Prospectus	Not Applicable
<b>A9.13.2</b>	<b>THIRD PARTY INFORMATION</b> Where information has been sourced from a third party, provide a confirmation that this information has been accurately reproduced and that as far as the issuer is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading; in addition, identify the source(s) of the information.	Base Prospectus	Not Applicable
<b>A9.14</b>	<b>DOCUMENTS ON DISPLAY</b>		
<b>A9.14</b>	A statement that for the life of the registration document the following documents (or copies thereof) where applicable, may be inspected:  (a) the memorandum and articles of association of the issuer;  (b) all reports, letters, and other documents, historical financial information, valuations and statements prepared by any expert at the issuer's request any part of which is included or referred to in the registration document;  (c) the historical financial information of the issuer or, in the case of a group, the historical financial information of the issuer and its subsidiary undertakings for each of the two financial years preceding the publication of the registration document.	Base Prospectus	Pages 13 and 141

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

Rule	Prospectus Regulation Annex XIII	Document incorporated by reference	Page
A13.2	<b>RISK FACTORS</b>		
A13.2	Prominent disclosure of risk factors that are material to the securities admitted to trading in order to assess the market risk associated with these securities in a section headed "Risk Factors".	Base Prospectus	Pages 20 <i>et seq.</i>
A13.4	<b>INFORMATION CONCERNING THE SECURITIES TO BE ADMITTED TO TRADING</b>		
A13.4.3	Legislation under which the securities have been created.	Base Prospectus	Page 60
A13.4.7	A description of the rights, including any limitations of these, attached to the securities and procedure for the exercise of said rights.	Base Prospectus	Pages 32 <i>et seq.</i>
A13.4.11	Representation of debt security holders including an identification of the organisation representing the investors and provisions applying to such representation. Indication of where investors may have access to the contracts relating to these forms of representation.	Base Prospectus	Pages 56 <i>et seq.</i>
A13.4.14	A description of any restrictions on the free transferability of the securities.	Base Prospectus	Pages 106 <i>et seq.</i>

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

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

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

### **Casino Guichard-Perrachon**

24, rue de la Montat  
42100 Saint-Etienne  
France

Duly represented by:

Régis Taillandier

*Directeur de la Gestion Financière et des Assurances*

## **RISK FACTORS**

*The following is a description of certain risk factors relating to 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 or incorporated by reference in this Prospectus, including in particular the risk factors described below. This description 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 or incorporated by reference in this Prospectus.*

### **RISK FACTORS RELATING TO THE ISSUER**

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

### **RISK FACTORS RELATING TO THE NOTES**

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

In addition:

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

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

## TERMS AND CONDITIONS OF THE NOTES

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

### ECONOMIC TERMS AND CONDITIONS

#### PART A - CONTRACTUAL TERMS

1	Issuer:	CASINO GUICHARD-PERRACHON
2	(i) Series Number:	20
	(ii) Tranche Number:	1
3	Specified Currency or Currencies:	Euro (“EUR”)
4	Aggregate Nominal Amount of Notes listed or admitted to trading:	
	(i) Series:	EUR 750,000,000
	(ii) Tranche:	EUR 750,000,000
5	Issue Price:	99.271 per cent. of the Aggregate Nominal Amount
6	Specified Denomination(s):	EUR 50,000
7	(i) Issue Date:	10 April 2007
	(ii) Interest Commencement Date:	10 April 2007
8	Maturity Date:	10 April 2014
9	Interest Basis:	4.875 per cent. Fixed Rate (further particulars specified below)
10	Redemption/Payment Basis:	Redemption at par
11	Change of Interest or Redemption/Payment Basis:	Not Applicable
12	Put/Call Options:	Investor Put (further particulars specified below)
13	(i) Status of the Notes:	Unsubordinated Notes
	(ii) Dates of the corporate authorisations for issuance of the Notes:	Decision of the <i>Conseil d’administration</i> of the Issuer dated 13 September 2006 authorising the <i>Président-Directeur Général</i> to issue <i>obligations</i> or other debt instruments up to an outstanding maximum aggregate amount of €2,000,000,000 and decision of the <i>Président-Directeur Général</i> dated 3 April 2007
14	Method of distribution:	Syndicated
<b>PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE</b>		
15	Fixed Rate Note Provisions	Applicable

	(i) Rate of Interest:	4.875 per cent. per annum payable annually in arrear
	(ii) Interest Payment Date(s):	10 April in each year commencing on 10 April 2008
	(iii) Fixed Coupon Amount:	EUR 2,437.5 per EUR 50,000 in Nominal Amount
	(iv) Broken Amount(s):	Not Applicable
	(v) Day Count Fraction :	Actual/Actual-ICMA
	(vi) Determination Dates:	10 April in each year commencing on 10 April 2008
	(vii) Other terms relating to the method of calculating interest for Fixed Rate Notes:	Not Applicable
16	Floating Rate Note Provisions	Not Applicable
17	Zero Coupon Note Provisions	Not Applicable
18	Index-Linked Interest Note/other variable-linked interest Note Provisions:	Not Applicable
19	Dual Currency Note Provisions:	Not Applicable
<b>PROVISIONS RELATING TO REDEMPTION</b>		
20	Call Option	Not Applicable
21	Put Option	Applicable – see Annexes to these Economic Terms and Conditions
22	Final Redemption Amount of each Note	EUR 50,000 per Note of EUR 50,000 Specified Denomination
23	Early Redemption Amount	
	(i) Early Redemption Amount(s) of each Note payable on redemption for taxation reasons (Condition 6(f)), for illegality (Condition 6(g)) or an event of default (Condition 9) or other early redemption and/or the method of calculating the same (if required or if different from that set out in the Conditions):	Nominal Amount
	(ii) Redemption for taxation reasons permitted on days others than Interest Payment Dates (Condition 6(f)):	Yes
	(iii) Unmatured Coupons to become void upon early redemption (Materialised Bearer Notes only) (Condition 7(f)):	Not Applicable
<b>GENERAL PROVISIONS APPLICABLE TO THE NOTES</b>		
24	Form of Notes:	Dematerialised Notes
	(i) Form of Dematerialised Notes:	Bearer dematerialised form ( <i>au porteur</i> )
	(ii) Registration Agent:	Not Applicable
	(iii) Temporary Global Certificate:	Not Applicable
	(iv) Applicable TEFRA exemption:	Not Applicable
25	Financial Centre(s) or other special provisions relating to Payment Dates:	Not Applicable

26	Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):	Not Applicable
27	Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay:	Not Applicable
28	Details relating to Instalment Notes:	Not Applicable
29	Redenomination, renominalisation and reconventioning provisions:	Not Applicable
30	Consolidation provisions:	Not Applicable
31	Masse:	Applicable The initial Representative will be: Séverine Magnien 127, rue du Ranelagh 75016 Paris France  The alternate Representative will be: Cyrille Norée 47, allée Lamoricière 93270 Sevran France  The Representative will not be remunerated.
32	Other final terms:	Not Applicable

**DISTRIBUTION**

33	(i) If syndicated, names of Managers:	Joint-Lead Managers: Barclays Bank PLC HSBC Bank plc J.P. Morgan Securities Ltd. NATIXIS Société Générale
	(ii) Stabilising Manager (if any):	Barclays Bank PLC
34	If non-syndicated, name and address of Dealer:	Not Applicable
35	Additional selling restrictions:	<b>Republic of France :</b> Each of the Joint-Lead Managers and the Issuer has acknowledged that the Notes are being issued outside the Republic of France and, accordingly each of the Joint-Lead Managers and the Issuer has represented and agreed that (i) it has not offered or sold or caused to be offered or sold and will not offer or sell or cause to be offered or sold, directly or indirectly, any Notes to the public in the Republic of France and (ii) offers and sales of Notes in the

Republic of France will be made to qualified investors (*investisseurs qualifiés*), as defined in, and in accordance with, Articles L.411-1, L.411-2 and D.411-1 to D.411-3 of the French *Code monétaire et financier*.

In addition, each of the Joint-Lead 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 Prospectus or any other offering material relating to the Notes other than to those investors (if any) to whom offers and sales of the Notes in the Republic of France may be made as described.

**Italy:**

Each Joint-Lead Manager has acknowledged that the offer of the Notes has not been registered with the *Commissione Nazionale per le Società e la Borsa* (“**CONSOB**”) (the Italian Securities and Exchange Commission) pursuant to Italian securities legislation and, accordingly, Notes may not be offered, sold or delivered, nor may copies of this document or of any other document relating to the Notes be distributed in the Republic of 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, unless an exemption applies. Accordingly, in the Republic of Italy, the Notes:

- (a) shall only be offered or sold to professional investors (*operatori qualificati*), as defined in Article 31, second paragraph, of CONSOB Regulation No. 11522 of 1 July 1998, as amended and effected in compliance with the terms and procedures provided therein (“**Regulation No. 11522**”); or
- (b) shall only be offered or sold in circumstances which are exempted from the rules on solicitations of investments pursuant to Article 100 of Legislative Decree No. 58 of 24 February 1998 (the “**Financial Services Act**”) and Article 33, first paragraph, of CONSOB Regulation No. 11971 of 14 May 1999, as amended.

Moreover, and subject to the foregoing, each Joint-Lead Manager has acknowledged that any offer, sale or delivery of the Notes or distribution of copies of this document or any other document relating to the Notes in the Republic of Italy under (a) or (b) above must be:

- 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, Legislative Decree No. 385 of 1

September 1993 (the “**Banking Act**”), Regulation No. 11522 and any other applicable laws and regulations; and

- in compliance with any other applicable laws and regulations including any relevant limitations which may be imposed by CONSOB or the Bank of Italy.

Insofar as the requirements above are based on laws which are superseded at any time pursuant to the implementation of the EU Directive No 2003/71 (the “**Prospectus Directive**”), such requirements shall be replaced by the applicable requirements under the Prospectus Directive or the relevant implementing provisions.

## PART B – OTHER INFORMATION

### LISTING AND ADMISSION TO TRADING

- |  |  |
|--|--|
| (i) Listing:   | Luxembourg Stock Exchange  |
| (ii) Admission to trading:   | Application has been made for the Notes to be admitted to trading on the Regulated Market of the Luxembourg Stock Exchange with effect from 10 April 2007. |
| (iii) Estimate of total expenses related to admission to listing and admission to trading: | EUR 6,890  |

### RATINGS

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

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

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

### YIELD

- |                      |   |
|----------------------|---|
| Indication of yield: | 5.001 per cent. The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield. |
|----------------------|---|

### OPERATIONAL INFORMATION

- |   |                          |
|---|--------------------------|
| ISIN Code:  | FR0010455626             |
| Common Code:  | 029452997                |
| Depositories:   |                          |
| (i) Euroclear France to act as Central Depository   | Yes                      |
| (ii) Common Depository for Euroclear and Clearstream Luxembourg   | No                       |
| Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s):  | Euroclear France         |
| Delivery:   | Delivery against payment |
| Names and addresses of additional Paying Agent(s) (if any):   | Not Applicable           |
| The aggregate principal amount of Notes issued has been translated into Euro at the rate of [•] producing a sum of: | Not Applicable           |

## ANNEX I CHANGE OF CONTROL

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

### PUT OPTION

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

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

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

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

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

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

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

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

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

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

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

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

**ANNEX II  
FORM OF PUT OPTION NOTICE**

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

**Casino Guichard-Perrachon**

**Euro 750,000,000 4.875 per cent. Notes due 2014 (the “Notes“)  
issued under the Euro 6,000,000,000 Euro Medium Term Note Programme  
due from one month from the date of original issue**

Terms defined in the terms and conditions of the Notes as contained in the Prospectus relating to the Notes dated 5 April 2007 shall have the same meaning where used in this Put Option Notice.

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

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

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

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

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

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

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

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

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

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

PLEASE USE BLOCK CAPITALS

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

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

**3 Exercise of Put Option**

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

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

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

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

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

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

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

**7 Instructions with respect to the Notes**

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

**8 Representations and warranties**

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

**9 Production of this Put Option Notice**

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

**10 Acknowledgements**

I/We\* acknowledge that:

- 10.1 This Put Option Notice, once delivered to Euroclear, Clearstream or the relevant Account Holder, as the case may be, and the Fiscal Agent, shall be irrevocable and may not be withdrawn without the consent in writing of the Issuer.
- 10.2 I/We\* may not transfer any Note subject to this Put Option Notice following delivery of this Put Option Notice in accordance with Annex I to the Economic Terms and Conditions contained in the Prospectus dated 5 April 2007 in respect of the Notes to Euroclear, Clearstream, Luxembourg, Euroclear France or the relevant Account Holder, as the case may be, and the Fiscal Agent.
- 10.3 This Put Option Notice shall only be valid to the extent that Euroclear, Clearstream, Luxembourg, Euroclear France or the relevant Account Holder, as the case may be, and the Fiscal Agent have not received conflicting prior instructions in respect of the Note(s) which is/are the subject of this Put Option Notice.

Signed

Dated

\* Delete as appropriate

## GENERAL INFORMATION

- (1) Except as disclosed in this Prospectus, there has been no significant change, nor any development reasonably likely to involve a significant change, in the financial or trading position or general affairs of the Issuer or the Group taken as a whole since 30 June 2006 that is material in the context of the issue of the Notes.

There has been no material adverse change in the prospects of the Issuer or the Group taken as a whole since 31 December 2005 that is material in the context of the issue of the Notes.

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

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

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

- (6) For so long as Notes are outstanding, the following documents will be available, on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)) and on the website of the Issuer ([www.groupe-casino.fr](http://www.groupe-casino.fr)):
- (i) this Prospectus; and
  - (ii) the documents incorporated by reference in this Prospectus.

- (7) Copies of the latest annual report and non-consolidated and consolidated accounts of the Issuer (including any published semi-annual interim consolidated accounts) (in English and French) (in each case as soon as they are published) may be obtained and copies of the Amended and Restated Agency Agreement dated 23 February 2007 will be available for collection, at the specified offices of each of the Paying Agents during normal business hours, so long as any of the Notes is outstanding.
- (8) Ernst & Young Audit at Tour Crédit Lyonnais, 129, rue Servient, 69326 Lyon Cedex 03, France, and Didier Kling & Associés, at 41, avenue de Friedland, 75008 Paris, France (both entities regulated by the *Haut Conseil du Commissariat aux Comptes* and duly authorised as *Commissaires aux comptes*) have

audited and rendered unqualified audit reports on the consolidated financial statements of the Issuer for the year ended 2004.

Ernst & Young Audit at Tour Crédit Lyonnais, 129, rue Servient, 69326 Lyon Cedex 03, France, and Didier Kling & Associés, at 41, avenue de Friedland, 75008 Paris, France (both entities regulated by the *Haut Conseil du Commissariat aux Comptes* and duly authorised as *Commissaires aux comptes*) have audited and rendered unqualified audit reports on the consolidated financial statements of the Issuer for the year ended 31 December 2005.

**Registered Office of the Issuer**

**Casino Guichard-Perrachon**

24, rue de la Montat  
42100 Saint-Etienne  
France

**Barclays Bank PLC**  
5 the North Colonnade  
Canary Wharf  
London E14 4BB  
United Kingdom

**HSBC Bank plc**  
8 Canada Square  
London E14 5HQ  
United Kingdom

**J.P. Morgan Securities Ltd.**

125 London Wall  
London EC2Y 5AJ  
United Kingdom

**NATIXIS**

45, rue Saint Dominique  
75007 Paris  
France

**Société Générale**

29, boulevard Haussmann  
75009 Paris  
France

**Fiscal Agent, Principal Paying Agent**

**Deutsche Bank AG , London Branch**

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

**Paying Agents**

**Paris Paying Agent**

**Deutsche Bank AG, Paris Branch**  
3, avenue de Friedland  
75008 Paris  
France

**Luxembourg Paying Agent**

**Deutsche Bank Luxembourg S.A.**  
2, boulevard Konrad Adenauer  
L-1115 Luxembourg  
Grand-Duchy of Luxembourg

**Listing Agent**

Deutsche Bank Luxembourg S.A.  
2, boulevard Konrad Adenauer  
L-1115 Luxembourg  
Grand-Duchy of Luxembourg

**Auditors to the Issuer**

**Ernst & Young Audit**  
Tour Crédit Lyonnais  
129, rue Servient  
69326 Lyon Cedex 03  
France

**Didier Kling & Associés**  
41, Avenue de Friedland  
75008 Paris  
France

**Legal Advisers**

**To the Issuer**  
*(as to French law)*  
**Simmons & Simmons**  
5, boulevard de la Madeleine  
75001 Paris  
France

**To the Joint-Lead Managers**  
*(as to French law)*  
**Linklaters**  
25, rue de Marignan  
75008 Paris  
France