

**SECOND SUPPLEMENT DATED 8 MARCH 2010  
TO THE BASE PROSPECTUS DATED 13 NOVEMBER 2009**



**Casino Guichard-Perrachon**

**Euro 6,000,000,000  
Euro Medium Term Note Programme  
Due from one month from the date of original issue**

This supplement dated 8 March 2010 (the “**Second Supplement**”), is supplemental to, and must be read in conjunction with the Base Prospectus dated 13 November 2009 prepared in relation to the EUR 6,000,000,000 Euro Medium Term Note programme of Casino Guichard-Perrachon (the “**Issuer**”) and the first supplement dated 20 January 2010 which were approved by the *Commission de Surveillance du Secteur Financier* (the “**CSSF**”) on 13 November 2009 and on 20 January 2010, respectively, (together, the “**Base Prospectus**”) as a base prospectus for the purposes of Article 5.4 of Directive 2003/71/EC (the “**Prospectus Directive**”) and Article 8.4 of the Luxembourg Law on prospectuses for securities dated 10 July 2005 (the “**Luxembourg Law**”).

This Second Supplement constitutes a supplement to the Base Prospectus for the purpose of the Article 16 of the Prospectus Directive and Article 13 of the Luxembourg Law.

The Issuer accepts responsibility for the information contained in this Second Supplement. The Issuer declares that, having taken all reasonable care to ensure that such is the case, the information contained in this Second Supplement is, to the best of its knowledge, in accordance with the facts and does not omit anything likely to affect the import of such information.

Save as disclosed in this Second Supplement, there has been no other significant new factor, material mistake or inaccuracy relating to information included in the Base Prospectus since the publication of the Base Prospectus. To the extent that there is any inconsistency between (a) any statements in this Second Supplement and (b) any other statement in, or incorporated by reference into, the Base Prospectus, the statements in (a) above will prevail.

Unless the context otherwise requires, terms defined in the Base Prospectus shall have the same meaning when used in this Second Supplement. The Second Supplement is available on (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)).

In accordance with article 13 paragraph 2 of the Luxembourg Law, investors who have already agreed to purchase or subscribe for the securities before this Second Supplement is published have the right, exercisable within a time limit of minimum two working days after the publication of this Second Supplement, to withdraw their acceptances.

The Second Supplement has been prepared for the following purposes:

1. deleting and replacing the paragraphs “Taxation” in sections “Summary of the Programme” and “General Description of the Programme” on pages 9 and 31 of the Base Prospectus, respectively as follows:

**“Taxation**

1. All payments of principal and interest by or on behalf of the Issuer in respect of the Notes shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within France or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law.

2. Notes issued on or after 1 March 2010 (except Notes that are issued on or after 1 March 2010 and which are to be assimilated (*assimilées*) and form a single series with Notes issued before 1 March 2010 having the benefit of Article 131 *quater* of the French *Code Général des Impôts*) fall under the new French withholding tax regime pursuant to the French *loi de finances rectificative pour 2009 no. 3* (n°2009-1674 dated 30 December 2009), applicable as from 1 March 2010 (the “**Law**”). Payments of interest and other revenues made by the Issuer on such Notes will not be subject to the withholding tax set out under Article 125 A III of the French *Code Général des Impôts* unless such payments are made outside France in a non-cooperative State or territory (*Etat ou territoire non coopératif*) within the meaning of Article 238-0 A of the French *Code general des impôts* (a “**Non-Cooperative State**”). If such payments under the Notes are made in a Non-Cooperative State, a 50% withholding tax will be applicable (subject to certain exceptions described below and the more favourable provisions of any applicable double tax treaty) by virtue of Article 125 A III of the French *Code Général des Impôts*.

Furthermore, interest and other revenues on such Notes will no longer be deductible from the Issuer’s taxable income, as from the fiscal years starting on or after 1 January 2011, if they are paid or accrued to persons domiciled or established in a Non-Cooperative State or paid in such a Non-Cooperative State. Under certain conditions, any such non-deductible interest and other revenues may be recharacterised as constructive dividends pursuant to Article 109 of the French *Code Général des Impôts*, in which case such non-deductible interest and other revenues may be subject to the withholding tax set out under Article 119 *bis* of the French *Code Général des Impôts*, at a rate of 25% or 50%.

Notwithstanding the foregoing, the Law provides that

neither the 50% withholding tax nor the non-deductibility will apply in respect of a particular issue of Notes if the Issuer can prove that the principal purpose and effect of such issue of Notes was not that of allowing the payments of interest or other revenues to be made in a Non-Cooperative State (the "**Exception**"). Pursuant to the ruling (*rescrit*) 2010/11 (FP and FE) of the *Direction générale des impôts* dated 22 February 2010, an issue of Notes will benefit from the Exception without the Issuer having to provide any proof of the purpose and effect of such issue of Notes, if such Notes are:

(i) offered by means of a public offer within the meaning of Article L.411-1 of the French *Code monétaire et financier* or pursuant to an equivalent offer in a State other than a Non-cooperative State. For this purpose, an "equivalent offer" means any offer requiring the registration or submission of an offer document by or with a foreign securities market authority; or

(ii) admitted to trading on a regulated market or on a French or foreign multilateral securities trading system provided that such market or system is not located in a Non-Cooperative State, and the operation of such market is carried out by a market operator or an investment services provider, or by such other similar foreign entity, provided further that such market operator, investment services provider or entity is not located in a Non-Cooperative State; or

(iii) admitted, at the time of their issue, to the clearing operations of a central depository or of a securities clearing and delivery and payments systems operator within the meaning of Article L.561-2 of the French *Code monétaire et financier*, or of one or more similar foreign depositories or operators provided that such depository or operator is not located in a Non-Cooperative State.

3. Interest and other revenues on Notes issued (or deemed issued) outside France as provided under Article 131 *quater* of the French *Code Général des Impôts*, prior to 1 March 2010 (or Notes that are issued after 1 March 2010 and which are to be assimilated (*assimilées*) and form a single series with such Notes) will continue to be exempt from the withholding tax set out under Article 125 A III of the French *Code Général des Impôts*.

In addition, interest and other revenues paid by the Issuer on Notes issued before 1 March 2010 (or Notes issued after 1 March 2010 and which are to be assimilated (*assimilées*) and form a single series with such Notes) will not be subject to the withholding tax set out in Article 119

*bis* of the French *Code Général des Impôts* solely on account of their being paid in a Non-Cooperative State or accrued or paid to persons established or domiciled in a Non-Cooperative State.”

2. **deleting and replacing Condition 8(a) in section “Terms and Conditions of the Notes” on page 58 of the Base Prospectus with the following :**

**“Tax exemption for Notes:** All payments of principal, interest and other revenues by or on behalf of the Issuer in respect of the Notes shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within France or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law.”

3. **deleting and replacing the paragraph “France - Taxation” in section “Taxation” on pages 85 and 86 of the Base Prospectus with the following:**

**“France – Taxation**

*The following is a summary limited to certain tax considerations in France relating to the Notes that may be issued under the Programme. Each prospective holder or beneficial owner of Notes should consult its tax advisor as to the tax consequences of any investment in or ownership and disposition of the Notes.*

The Directive was implemented into French law under Article 242 *ter* of the French *Code Général des Impôts*, 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.

**Notes issued as from 1 March 2010**

Following the introduction of the French *loi de finances rectificative pour 2009 no. 3* (n° 2009-1674 dated 30 December 2009) (the “**Law**”), payments of interest and other revenues made by the Issuer with respect to Notes issued on or after 1 March 2010 (other than Notes (described below) which are assimilated (*assimilées*) and form a single series with Notes issued prior to 1 March 2010 having the benefit of Article 131 *quater* of the French *Code Général des Impôts*) will not be subject to the withholding tax set out under Article 125 A III of the French *Code Général des Impôts* unless such payments are made outside France in a non-cooperative State or territory (*État ou territoire non coopératif*) within the meaning of Article 238-0 A of the French *Code Général des Impôts* (a “**Non-Cooperative State**”). If such payments under the Notes are made in a Non-Cooperative State, a 50 % withholding tax will be applicable (subject to certain exceptions and to the more favourable provisions of any applicable double tax treaty) by virtue of Article 125 A III of the French *Code Général des Impôts*.

Furthermore, interest and other revenues on such Notes will no longer be deductible from the Issuer's taxable income, as from the fiscal years starting on or after 1 January 2011, if they are paid or accrued to persons domiciled or established in a Non-Cooperative State or paid in such a

Non-Cooperative State. Under certain conditions, any such non-deductible interest and other revenues may be recharacterised as constructive dividends pursuant to Article 109 of the French *Code Général des Impôts*, in which case such non-deductible interest and other revenues may be subject to the withholding tax set out under Article 119 *bis* of the French *Code Général des Impôts*, at a rate of 25% or 50%.

Notwithstanding the foregoing, the Law provides that neither the 50% withholding tax nor the non-deductibility will apply in respect of a particular issue of Notes if the Issuer can prove that the principal purpose and effect of such issue of Notes was not that of allowing the payments of interest or other revenues to be made in a Non-Cooperative State (the "**Exception**"). Pursuant to the ruling (*rescrit*) 2010/11 (FP and FE) of the *Direction générale des impôts* dated 22 February 2010, an issue of Notes will benefit from the Exception without the Issuer having to provide any proof of the purpose and effect of such issue of Notes, if such Notes are:

(i) offered by means of a public offer within the meaning of Article L.411-1 of the French *Code monétaire et financier* or pursuant to an equivalent offer in a State other than a Non-cooperative State. For this purpose, an "equivalent offer" means any offer requiring the registration or submission of an offer document by or with a foreign securities market authority; or

(ii) admitted to trading on a regulated market or on a French or foreign multilateral securities trading system provided that such market or system is not located in a Non-Cooperative State, and the operation of such market is carried out by a market operator or an investment services provider, or by such other similar foreign entity, provided further that such market operator, investment services provider or entity is not located in a Non-Cooperative State; or

(iii) admitted, at the time of their issue, to the clearing operations of a central depository or of a securities clearing and delivery and payments systems operator within the meaning of Article L.561-2 of the French *Code monétaire et financier*, or of one or more similar foreign depositories or operators provided that such depository or operator is not located in a Non-Cooperative State be able to benefit from the Exception.

#### **Notes issued before 1 March 2010 and Notes which are assimilated (*assimilées*) with Notes issued before 1 March 2010**

Payments of interest and other revenues with respect to (i) Notes issued (or deemed issued) outside France as provided under Article 131 *quater* of the French *Code Général des Impôts*, before 1 March 2010 and (ii) Notes which are assimilated (*assimilées*) and form a single series with such Notes, will continue to be exempt from the withholding tax set out under Article 125 A III of the French *Code Général des Impôts*.

Notes issued before 1 March 2010, whether denominated in Euro or in any other currency, and constituting *obligations* under French law, or *titres de créances négociables* within the meaning of rulings (*rescrits*) 2007/59 (FP) and 2009/23 (FP) of the *Direction générale des impôts* dated 8 January 2008 and 7 April 2009, respectively, or other debt securities issued under French or foreign law and considered by the French tax authorities as falling into similar categories, are deemed to be issued outside the Republic of France for the purpose of Article 131 *quater* of the French *Code Général des Impôts*, in accordance with Circular 5 I-11-98 of the *Direction générale des impôts* dated 30 September 1998 and the aforementioned rulings (*rescrits*) 2007/59 (FP) and 2009/23 (FP).

In addition, interest and other revenues paid by the Issuer on Notes issued before 1 March 2010 (or Notes issued after 1 March 2010 and which are to be assimilated (*assimilées*) and form a single series with such Notes) will not be subject to the withholding tax set out in Article 119 *bis* of

the French *Code Général des Impôts* solely on account of their being paid in a Non-Cooperative State or accrued or paid to persons established or domiciled in a Non-Cooperative State.”

4. The section “Recent Developments” pages 70 and seq. of the Base Prospectus is completed by the insertion of the following press release:

4 March 2010

#### Full-Year 2009 Results

- **Tangible growth in attributable net profit (8.6%) and EPS (up 12.2%)**
- **Moderate 4.5% decline in trading profit (down 2.5% organic)**
- **Significant reduction in net debt at €4,072m (from €4,851m at end-2008)**
  - Improvement in free cash flow generation to €701m
  - €1bn asset disposal target for end-2010 already two-thirds met
- **Improvement in net debt/EBITDA ratio to 2.2x**
- **€2.65 ordinary dividend recommended (up 4.7%)**

#### Outlook

- **Target of net debt/EBITDA ratio of less than 2.2x confirmed at end-2010**
- **A stronger sales dynamic in France**
  - More competitive prices by reinvesting purchasing gains
  - Faster expansion in the convenience and discount formats
- **Stepped-up growth in international markets**
  - Sustained expansion, notably in Brazil and Vietnam

*“In a difficult economic environment, Casino recorded solid results in 2009 while significantly improving its financial flexibility,” said Jean-Charles Naouri, Chairman and Chief Executive Officer of Casino. “Far-reaching action has been taken by our teams over several years to establish the Group in the most promising retail formats and geographic markets, and this action is continuing to pay off. Our leadership positions, solid fundamentals and expansion programmes position the Group for growth and market share gains in 2010 and beyond.”*

#### KEY FIGURES

(Audited financial statements)

<b>Continuing operations<sup>(1)</sup> (€m)</b>	<b>2008<sup>(2)</sup></b>	<b>2009</b>	<b>% change</b>	<b>% change (organic)<sup>(3)</sup></b>
Net sales	27,076	<b>26,757</b>	-1.2%	-1.0%
EBITDA	1,909	<b>1,849</b>	-3.2%	-1.0%
<i>EBITDA margin</i>	7.1%	<b>6.9%</b>	-14 bp	stable
Trading profit	1,266	<b>1,209</b>	-4.5%	-2.5%
<i>Trading margin</i>	4.7%	<b>4.5%</b>	-16 bp	-7 bp
Profit attributable to equity holders of the parent	499	<b>543</b>	+8.6%	N/A
Diluted EPS <sup>(4)</sup> (€)	4.23	<b>4.75</b>	+12.2%	N/A
Free cash flow <sup>(5)</sup>	86	<b>701</b>	N/A	N/A
Net debt	4,851	<b>4,072</b>	N/A	N/A
<i>Net Debt/EBITDA</i>	2.5x	<b>2.2x</b>	N/A	N/A

- (1) Super de Boer assets were disposed of at the end of 2009. In accordance with IFRS 5, the company's net income has been reclassified under "Discontinued operations" from 1 January 2008.
- (2) Data for 2008 restated in line with IFRIC 13.
- (3) Based on constant scope of consolidation and exchange rates, and excluding the impact of disposals to OPCl property mutual funds.
- (4) For 2008 based on the total number of shares (ordinary shares + preferred non voting shares).
- (5) Free cash flow = Cash flow + change in WCR – Capex.

Casino's 2009 results demonstrated its business model's resilience in an unfavourable economic environment.

Sales were stable on an organic basis excluding petrol (and down 1% including petrol), reflecting the resilience of convenience formats in France and sustained growth in international markets. EBITDA and trading margins were stable on an organic basis thanks to margin improvement in international markets and the rapid deployment of cost-reduction plans.

### **RESILIENT PERFORMANCES BY CONVENIENCE FORMATS IN FRANCE**

**In France**, sales declined by 3.8% on an organic basis, or 2.7% excluding petrol. Convenience formats held up well, thereby demonstrating their good fit with consumer expectations. Cdiscount recorded double-digit sales growth, consolidating its leadership in the French B-to-C e-commerce market.

Trading profit was down 11.1% as reported and 9.7% on an organic basis. Trading margin held up well (dipping 30 bp on an organic basis), reflecting the favourable mix of formats and the rapid deployment of the cost-reduction program.

- Sales in **convenience** formats were down 1.7% on an organic basis (excluding petrol). Sales were stable at Casino Supermarkets (excluding the effect of affiliate contract terminations) and Monoprix. Superettes sales declined by 4.1% under the impact of the ongoing optimisation of the store base. Convenience trading margin remained high at 4.9%.
- Same-store sales at **Franprix** were stable, attesting to the attractiveness of the banner, which also benefited from its successful new store concept. As for the discount sector, **Leader Price** was adversely affected by customers' scaled-back spending. Firm total sales at Franprix-Leader Price (down 1.4% on an organic basis) reflected both banners' faster expansion during the year. Trading margin remained solid at 6.1%, despite a 9.1% decline in same-store sales at Leader Price.
- In a more competitive business environment, **Géant Casino** pursued its controlled marketing strategy in food and continued to reposition its non-food offer. Tight control over costs partially offset the impact of lower sales on trading margin, which stood at 2.1%.
- The **other businesses** (Retail property, Cdiscount, Banque Casino, Casino Restauration) enjoyed sustained organic growth in sales (up 6.8%), led by Cdiscount's strong performance. The 36.2% increase in trading profit was led by Mercialys (boosted by transfers of assets from Casino) and by retail-related businesses.

### **GOOD PERFORMANCE IN INTERNATIONAL MARKETS**

Sales in **international** markets rose by a robust 6.7%, led by sustained 4.9% organic sales growth and Ponto Frio's consolidation by GPA (Grupo Pao de Açucar).

Trading profit rose by 12% (15% on an organic basis), reflecting solid sales growth and effective cost-cutting plans.

- Sustained sales growth in **South America** (up 5.7% on an organic basis) was led by an excellent performance in Brazil, where same-store sales rose by a very strong 12.7%\*. GPA crossed a major strategic milestone during the year with the acquisition of Globex (Ponto Frio) and the partnership with Casas Bahia's retail operations. This made GPA the undisputed leader in consumer electronics and household appliances and strengthened its position as Brazil's N°1 retailer. Trading margin for the region was down 40 bp on a reported basis to 3.8%, due to the impact of Ponto Frio's consolidation and margin decline in Venezuela. Excluding Venezuela, trading margin in South America rose by 28 bp on an organic basis, reflecting sharply higher profitability in Brazil.
- In **Asia**, organic growth in sales was a solid 5.1%, lifted by sustained expansion in Thailand in 2008 and very strong advances in same-store sales in Vietnam. Trading profit was up a sharp 13.7% (12.1% on an organic basis). Trading margin improved by a significant 34 bp to 5.4%, led by both Vietnam and Thailand.

### **IMPROVED OPERATING EFFICIENCY**

### **ENHANCED FINANCIAL FLEXIBILITY**

The rapid deployment of action plans enabled the Group to significantly improve its operating efficiency:

- Cost and inventory reduction targets were exceeded
- Capex was effectively managed

The Group enhanced its financial flexibility thanks to:

- Significant improvement in free cash flow generation
- Completion of two-thirds of the asset disposal program
- Successful Exito rights issue and renegotiation of the Carulla put

Net debt was reduced substantially to €4,072 million at year-end 2009 (from €4,851 million one year earlier) and the net debt/EBITDA ratio was brought down to 2.2x (compared with 2.5x at 31 December 2008).

The Group's liquidity position was strengthened through the issue of €1.5 billion in bonds during the year. The February 2010 bond exchanges improved the Group's debt profile and lengthened maturities.

At the Annual General Meeting on 29 April 2010, shareholders will be asked to approve the payment of a dividend of €2.65 per ordinary share, an increase of 4.7%. The dividend will be paid from 10th May 2010.

### **OUTLOOK AND CONCLUSION**

Casino has strong fundamentals to drive future growth:

- favourable business mix in France weighted towards convenience and discount formats and N°1 ranking in B-to-C e-commerce.

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\* Data published by the Company.

- Leadership in private-label in France.
- Top-ranking positions in international high potential markets.
- Recognized expertise in leveraging property assets to create value.

The Group will continue to improve its operating efficiency through ongoing cost and inventory reductions and a selective investment strategy.

Casino will pursue its €1 billion asset disposal programme and confirms its target of a net debt/EBITDA ratio of less than 2.2x at end-2010.

In France, Casino intends to strengthen market share by improving the banners' price competitiveness through the reinvestment of purchasing gains and faster expansion of the convenience and discount formats.

Internationally, the quality of the Group's assets in high potential markets should drive strong and profitable business growth in 2010.

### **2010 Investor Calendar**

Wednesday, 14 April (after the close of trading): First-quarter 2010 sales announcement

Thursday, 29 April: Annual General Meeting

Thursday, 29 July 2010 (before the market opens): Second-quarter 2010 sales and first-half results

### **2009 RESULTS (Audited financial statements)**

<b>Continuing operations<sup>(1)</sup> (in €m)</b>	<b>2008<sup>(2)</sup></b>	<b>2009</b>	<b>% change</b>	<b>Organic growth<sup>(3)</sup></b>
<b>Consolidated net sales</b>	<b>27,076</b>	<b>26,757</b>	<b>-1.2%</b>	<b>-1.0%</b>
- of which France	18,557	17,664	-4.8%	-3.8%
- of which International	8,520	9,093	+6.7%	+4.9%
<b>EBITDA<sup>(4)</sup></b>	<b>1,909</b>	<b>1,849</b>	<b>-3.2%</b>	<b>-1.0%</b>
- of which France	1,329	1,222	-8.1%	-5.9%
- of which International	580	627	+8.2%	+10.2%
<b>Trading profit</b>	<b>1,266</b>	<b>1,209</b>	<b>-4.5%</b>	<b>-2.5%</b>
- of which France	904	804	-11.1%	-9.7%
- of which International	362	406	+12.0%	+15.0%
Other operating income and expense, net	(81)	(37)	n.m.	
Operating profit	1,186	1,173	-1.1%	
Finance costs, net	(371)	(343)		
Other financial income and expense, net	(16)	(2)		

<b>Continuing operations<sup>(1)</sup> (in €m)</b>	<b>2008<sup>(2)</sup></b>	<b>2009</b>	<b>% change</b>	<b>Organic growth<sup>(3)</sup></b>
Income tax expense	(217)	(201)		
Share of profits of associates	14	6		
Profit from continuing operations, attributable to equity holders of the parent	<b>499</b>	<b>543</b>	<b>+8.6%</b>	
Profit (loss) from discontinued operations attributable to equity holders of the parent	(4)	<b>48</b>		
Net profit attributable to equity holders of the parent	495	<b>591</b>	<b>+19.3%</b>	
<b>Underlying profit attributable to equity holders of the parent<sup>(5)</sup></b>	<b>538</b>	<b>534</b>	<b>-0.8%</b>	

- (1) Super de Boer assets were disposed of at the end of 2009. In accordance with IFRS 5, the company's net income has been reclassified under "Discontinued operations" from 1 January 2008.
- (2) Data for 2008 restated in line with IFRS 8 and IFRIC 13.
- (3) Based on constant scope of consolidation and exchange rates, and excluding the impact of disposals to OPCl property mutual funds.
- (4) EBITDA = Earnings before interest, taxes, depreciation and amortisation.
- (5) See appendix.

## APPENDIX

Underlying profit corresponds to profit from continuing operations adjusted for the impact of other operating income and expense (as defined in the "Significant Accounting Policies" section of the notes to the consolidated financial statements), non-recurring financial items and non-recurring income tax expense/benefits.

Non-recurring financial items include fair value adjustments to certain financial instruments whose market value may be highly volatile. For example, fair value adjustments to financial instruments that do not qualify for hedge accounting and embedded derivatives indexed to the Casino share price are excluded from underlying profit.

Non-recurring income tax expense/benefits correspond to tax effects related directly to the above adjustments and to direct non-recurring tax effects. In other words, the tax on underlying profit before tax is calculated at the standard average tax rate paid by the Group.

Underlying profit is a measure of the Group's recurring profitability.

In € million	2008	Adjustments	<b>2008 (Underlying)</b>	2009	Adjustments	<b>2009 (Underlying)</b>
<b>Trading profit</b>	1,266		<b>1,266</b>	1,209		<b>1,209</b>
Other operating income and expense, net	(81)	81	0	(37)	37	0
<b>Operating profit</b>	1,186	81	<b>1,266</b>	1,173	37	<b>1,209</b>
Finance costs, net <sup>(1)</sup>	(371)	6	(365)	(343)	3	(340)
Other financial income and expense, net <sup>(2)</sup>	(16)	18	2	(2)	13	11
Income tax expense <sup>(3)</sup>	(217)	(59)	(277)	(201)	(40)	(241)

In € million	2008	Adjustments	<b>2008 (Underlying)</b>	2009	Adjustments	<b>2009 (Underlying)</b>
Share of profit of associates	14		14	6		6
<b>Profit from continuing operations</b>	595	46	<b>640</b>	633	12	<b>645</b>
Attributable to minority interests <sup>(4)</sup>	95	7	102	91	20	111
<b>Attributable to equity holders of the parent</b>	<b>499</b>	<b>39</b>	<b>538</b>	<b>543</b>	<b>(8)</b>	<b>534</b>

- (1) Finance costs, net are stated before (i) changes in the fair value of the embedded derivative corresponding to the indexation clause on the bonds indexed to the Casino share price and (ii) gains realized on the partial redemption of the bonds. In 2009, these items were respectively an expense of €3 million and income of €0 million (2008: an expense of €21 million and income of €15 million).
- (2) Other financial income and expense is stated before changes in the fair value of interest rate derivatives not qualifying for hedge accounting, representing an expense of €13 million in 2009 (2008: an expense of €28 million) and changes in the fair value of share put and call options, representing income of €10 million in 2008.
- (3) Income tax expense is stated before the tax effect of the above adjustments and non-recurring income tax expense/benefits (recognition of tax loss carryforwards, etc.) In other words, the tax on underlying profit before tax is calculated at the standard average tax rate paid by the Group.
- (4) Minority interests are stated before the above adjustments and, in 2009, before adjustment of profit for the period from 29 April to 31 December 2008 initially allocated to minority interests for €17 million and subsequently re-allocated to equity holders of the parent.