PRICING SUPPLEMENT

GROUPE Casino

CASINO GUICHARD-PERRACHON

Euro 4,000,000,000
Euro Medium Term Note Programme
for the issue of Notes
Due from one month from the date of original issue

SERIES NO: 14
TRANCHE NO: 1
€500,000,000 5.25 per cent. Notes due 2010

Issue Price: 99.585 per cent.

CITIGROUP GLOBAL MARKETS LIMITED
CREDIT LYONNAIS
J.P. MORGAN SECURITIES LTD.

The date of this Pricing Supplement is 24 April 2003.

This Pricing Supplement, under which the Notes described herein (the "**Notes**") are issued, is supplemental to, and should be read in conjunction with, the Offering Circular (the "**Offering Circular**") dated 6 August 2002 issued in relation to the Euro 4,000,000,000 Euro Medium Term Note Programme of the Issuer. Terms defined in the Offering Circular have the same meaning in this Pricing Supplement. The Notes will be issued on the terms of this Pricing Supplement read together with the Offering Circular. The Issuer accepts responsibility for the information contained in this Pricing Supplement which, when read together with the Offering Circular, contains all information that is material in the context of the issue of the Notes.

The published audited annual accounts for the year ended 31 December 2002 of the Issuer are herein incorporated by reference.

This Pricing Supplement does not constitute, and may not be used for the purposes of, an offer of, or an invitation by or on behalf of anyone to subscribe or purchase any of the Notes.

Except as disclosed in this document, there has been no significant change in the financial or trading position of the Issuer since 31 December 2002 and no material adverse change in the financial position or prospects of the Issuer and its consolidated subsidiaries and affiliates taken as a whole since 31 December 2002.

The Offering Circular, together with this Pricing Supplement, contains all information relating to the assets and liabilities, financial position, profits and losses of the Issuer which is material in the context of the issue and offering of the Notes and nothing has happened which would require the Offering Circular to be supplemented or to be updated in the context of the issue and offering of the Notes.

Signed:

Authorised Officer

In connection with this issue, J.P. Morgan Securities Ltd. (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 after the issue date. 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 transaction will be carried out in accordance with applicable laws and regulations.

1	Issuer:		Casino Guichard-Perrachon
2	(i)	Series Number:	14
	(ii)	Tranche Number:	1
3	Specified Currency or Currencies:		Euro
4	Aggregate Nominal Amount:		
	(i)	Series:	€500,000,000
	(ii)	Tranche:	€500,000,000
5	(i)	Issue Price:	99.585 per cent. of the Aggregate Nominal Amount
	(ii)	Net proceeds:	€496,175,000
6	Specified Denomination:		€1,000
7	Issue Date:		28 April 2003
8	Maturity Date:		28 April 2010
9	Interest Basis:		5.25 per cent. Fixed Rate
10	Redemption/Payment Basis:		Redemption at par
11	Change of Interest or Redemption/Payment Basis:		Not Applicable
12	Options:		Not Applicable
13	Status:		Unsubordinated Notes
14	Listing:		Luxembourg
15	Method of distribution:		Syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

16	Fixed Rate Note Provisions		Applicable
	(i)	Rate of Interest:	5.25 per cent. per annum payable annually in arrear
	(ii)	Interest Payment Date(s):	28 April in each year commencing on 28 April 2004
	(iii)	Fixed Coupon Amount:	€52.50 per €1,000 in nominal amount
	(iv)	Broken Amounts:	Not Applicable
	(v)	Day Count Fraction (Condition 5(a)):	Actual/Actual-ISMA
	(vi)	Determination Date(s) (Condition 5(a)):	28 April in each year
	(vii)	Other terms relating to the method of calculating interest for Fixed Rate Notes:	Not Applicable
17	Floating Rate Note Provisions		Not Applicable
18	Zero Coupon Note Provisions		Not Applicable
19	Index Linked Interest Note Provisions		Not Applicable
20	Dual Currency Note Provisions		Not Applicable

PROVISIONS RELATING TO REDEMPTION

21	Call Option		Not Applicable
22	Put Option		Not Applicable
23	Final Redemption Amount		Nominal amount
24	Early Redemption Amount		
	(i)	Early Redemption Amount(s) payable on	

		redemption for taxation reasons (Condition 6(f)), for illegality (Condition 6(g)) or an event of default (Condition 9) and/or the method of calculating the same (if required or if different from that set out in the Conditions):	Nominal amount
	(ii)	Redemption for taxation reasons permitted on days others than Interest Payment Dates (Condition 6(f)):	Yes
	(iii)	Unmatured Coupons to become void upon early redemption (Materialised Bearer Notes only) (Condition 7(f)):	Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

25	Form of Notes:		Dematerialised Notes
	(i)	Form of Dematerialised Notes:	Bearer dematerialised form (*au porteur*)
	(ii)	Registration Agent	Not Applicable
	(iii)	Temporary Global Certificate:	Not Applicable
	(iv)	Applicable TEFRA exemption:	Not Applicable
26	Additional Financial Centre(s) (Condition 7(h)) or other special provisions relating to payment dates:		Not Applicable
27	Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):		Not Applicable
28	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
29	Details relating to Instalment Notes:		Not Applicable
30	Redenomination, renominalisation and reconventioning provisions:		Not Applicable
31	Consolidation provisions:		Not Applicable
32	Masse (Condition 11)		Applicable The initial Representative will be: Mr Cyril Couten 3ter, rue Bellavoine 78230 Le Pecq France The alternate Representative will be: Mr Jean-François Deroche 2, rue Henri Robbe 78100 Saint Germain en Laye France The Issuer will pay to the initial Representative an amount of €300 per year payable on 28 April each year. The alternate Representative will not be remunerated, until, and if, he effectively replaces the initial Representative.
33	Other terms or special conditions:		Not Applicable

DISTRIBUTION

34	(i)	If syndicated, names of Managers:	Citigroup Global Markets Limited Crédit Lyonnais J.P. Morgan Securities Ltd.
	(ii)	Stabilising Manager (if any):	J.P. Morgan Securities Ltd.
	(iii)	Dealer's Commission:	Total commission of 0.35 per cent of the Aggregate Nominal Amount
35		If non-syndicated, name of Dealer:	Not Applicable
36		Additional selling restrictions:	FRANCE: Each of the Managers and the Issuer has acknowledged that the Notes are being issued outside the Republic of France and 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 will be made in the Republic of France only to qualified investors as defined and in accordance with Articles L.411-1 and 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, the Offering Circular, this Pricing Supplement or any other offering material relating to the Notes other than to those investors (if any) to whom offers and sales of the Notes may be made as described above.

OPERATIONAL INFORMATION

37		ISIN Code:	FR0000474157
38		Sicovam Number:	47415
39		Common Code:	016726915
40		Depositary(ies)	
	(i)	Euroclear France to act as Central Depositary	Yes
	(ii)	Common Depositary for Euroclear and Clearstream, Luxembourg	No
41		Any clearing system(s) other than Euroclear France, Euroclear and Clearstream, Luxembourg and the relevant identification number(s):	Not Applicable
42		Delivery:	Delivery against payment
43		The Agents appointed in respect of the Notes are:	Fiscal Agent and Principal Paying Agent: Deutsche Bank AG London Paris Paying Agent: Deutsche Bank AG, Paris Branch Luxembourg Paying Agent: Deutsche Bank Luxembourg S.A.
44		In the case of Notes listed on Euronext Paris S.A.:	Not Applicable

GENERAL

45	The aggregate principal amount of Notes issued has been translated into Euro at the rate of **[•]**, producing a sum of:	Not Applicable
46	Rating	BBB by Standard & Poors Rating Services and BBB by Fitch Ratings
	A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency	

RECENT DEVELOPMENTS

- **<u>Issuer's press release dated 22 April 2003 :</u>**

Consolidated net sales as of March 31st, 2003 at constant exchange rates
Group = +5.6%
France = +5.2%
International = +6.9%

	Q1, 2003	Variation 2003/2002	
	M€	**At constant exchange rates**	euros
Consolidated net sales	**5,298.0**	**+ 5.6%**	- 0.9%
of which : France	4,186.0	**+ 5.2%**	+ 5.2%
International	1,112.0	**+ 6.9%**	-18.5%

Sales figures for the first quarter of 2003 are in conformity with the objectives set by the Group for 2003.
The sustained growth of 5.6% is due to the efficient positioning of the Group in the growth formats of discount and convenience stores. The unfavourable effect of the calendar on the 1st quarter of 2003, linked to the shift of the Easter holiday (April in 2003 as against March in 2002), will be made good in the course of April 2003.

* In France, the growth figure of 5.2% reflects the pursuance of sustained organic growth (in spite of a month of March that was weak for the whole of the industry) combining well sustained progress in the sales of comparable stores and the positive effects of store openings/extensions obtained by the Group.

In the course of the 1st quarter of 2003, sales area was increased by over 30,000 m2 (3/4 of this in the more profitable formats, Franprix/Leader Price and the Superettes) and the development of store openings will be continued over the next few months to attain the Group's objective of 139,000 m2 over the year as a whole.

* Internationally, sales at constant rates of exchange(+6.9%) principally reflect the good performance registered in Latin America. The unfavourable impact of the exchange rates, remained heavy as expected throughout the period (-25.4%), but should progressively reduce, especially during the second quarter.

The favourable dynamic of sales and of the expansion of sales areas together with the positive effect of the calendar during the second quarter, will be manifest as an increase in the energy of organic growth in the sales figures, which can be expected to reach the annual objective of over 6%.

In view of the impact of exchange rates on one hand, and of an investment policy emphasizing French formats on the other hand, the proportion of the sales figures generated in France 2003 has risen to 79% compared to 75% in the 1st quarter of 2002.

France

In France, the Casino Group has recorded a good performance (+ 5.2%) in spite of:
1. the strong unfavourable impact of the shift in the Easter holidays, linked to the Group's positioning

with its strong bias towards the food trade (85% of its sales),
2. a less favourable effect of the rise in petrol prices than for the industry as a whole (motor fuels represent 9% of the sales of Géant hypermarkets and 8% of sales of the Casino supermarkets),
3. elevated bases of comparison for the Group following its excellent performance in the course of the last three years.

	Q1, 2002 M€	Q1, 2003 M€	*Var. 03/02*
FRANCE CONSOLIDATED NET SALES	**3,980.7**	**4,186.0**	***5.2%***
Hypermarkets Géant	**1,510.0**	**1,586.9**	***5.1%***
Convenience	**2,356.2**	**2,462.2**	***4.5%***
Supermarkets Casino(1)	733.1	701.0	*n.a.*
Franprix-Leader Price	850.7	930.0	*9.3%*
Monoprix	444.3	465.4	*4.7%*
Supérettes(1)	328.1	365.8	*n.a.*
Other businesses(2)	**114.5**	**136.9**	***19.6%***

(1) during Q1, 2003, 87 Casino supermarkets were converted into supérettes
(2) the company Les Chais Beaucairois has been sold as of August 31st, 2002

Sales for comparable stores	**Q1, 2003**	***Q1, 2002 for the record***
Hypermarkets Géant	+ 1.1	*+ 2.2*
Supermarkets Casino	+ 0.5	*+ 5.9*
Franprix	+ 1.4	*+ 2.7*
Leader Price	+ 4.1	*+ 11.2*
Monoprix	+ 3.8	*+ 2.9*

Résumé of the principal rules applied when establishing the growth figures for comparable stores

The base for comparison includes stores which have formed part of the store base for over 12 months.
The base for comparison excludes stores that have undergone extensive renovation works (longer than 1 month).

The base for comparison does not exclude:

- *stores which have undergone light renovation (less than1 month),*
- *stores whose competitive environment has been modified by the opening of one of the banne of the Group or of a competitor.*

During the 1st quarter of 2003, the Group opened **over 30,000 m2** of sales area, distributed as follows:

HM Géant	5,500 m²	*(opening of Géant Nîmes Cap Costières on 5th March on 11,000 m2 and closure of the old site on 5,500 m2)*
SM Casino	1,900 m²	
Franprix	9,100 m²	
Leader Price	5,500 m²	
Monoprix	1,200 m²	
Supérettes	9,200 m²	

Comments on business in France:

During this quarter, three formats have made particularly satisfactory progress, significantly better than during the last quarter of 2002 : Franprix/Leader Price, Monoprix and the Superettes. These formats, which lie at the heart of Casino's strategy, are also those which yield the highest operating margins.

* **Franprix** and **Leader Price** confirm their high capacity for organic growth, both in terms of growth of comparable stores +1.4% et +4.1% respectively) and in the number of store openings (+21 stores over the quarter). Leader Price, in particular, continues to record organic growth in two figures (+10.9%).

* The sustained growth in sales of comparable stores shown by **Monoprix** (+3.8%) continues to benefit from the programme of renovation and transformation of these stores into Citymarchés.

* The superette networks (**Petit Casino, Eco Service, Spar and Vival**) once again demonstrate their dynamic power and potential for development.

* As in 2001 and 2002, **Géant** continues to win market share.

* Lastly, during this quarter, 87 **Casino supermarkets** with a surface area of less than 600 m2 were transferred to the superette network. Considering the profitability characteristics of this format, the stores transferred (which represent annual sales of the order of a hundred million euros), should generate a significant additional operating margin for the Group.

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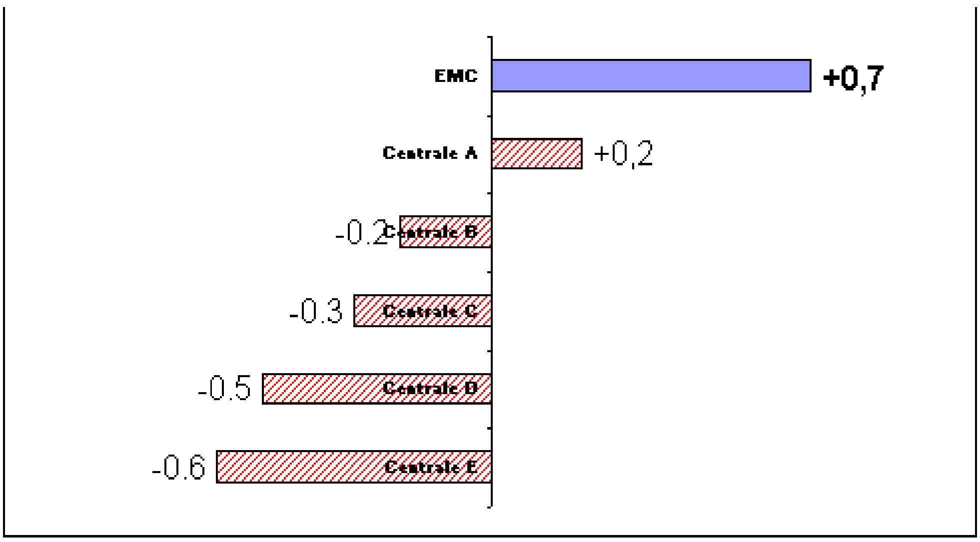
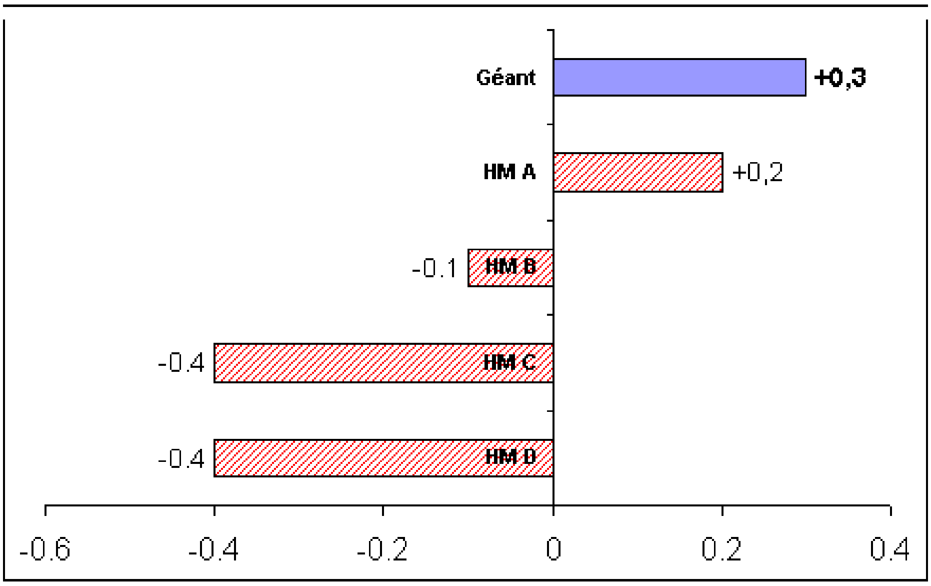
The good performance of the different banners of the Group finds its expression in the continued acquisition of market share by **EMC Distribution** (the Casino Group's purchasing centre).

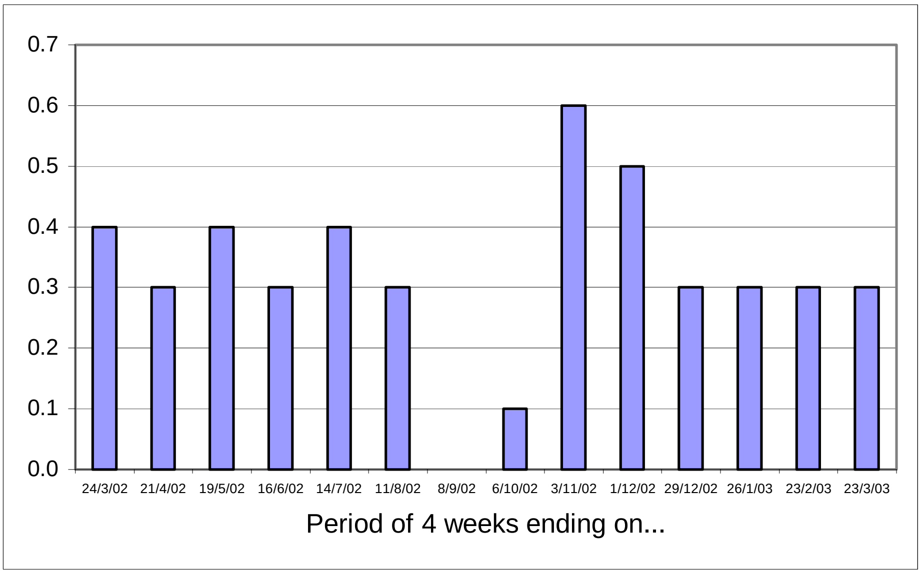


EMC Distribution market share gain over the last 12 months as of March 23rd, 2003
(Most recent available data - source : Baromètre Enseignes Secodip)

Géant keeps on gaining significant market share since the beginning of 2003



Géant market share gain between January 1st, 2003 and March 23rd, 2003
(Most recent available data - source : Baromètre Enseignes Secodip)



Géant market share gain by period over 1 year
(Most recent available data - source : Baromètre Enseignes Secodip)

INTERNATIONAL

Outside France (21% of total consolidated sales)**, sales rose 6.9% at constant exchange rates. In particular, the period saw the good trends in Latin America confirmed and satisfactory performances from stores in the USA and from Vindémia in Reunion.**

Net sales	**Var. in currency for comp. Stores**	**Var. in currency for all stores**
USA (magasins)	+ 3.9%	+ 5.4%
Poland	-17.5%	- 4.9%
Argentina	+ 4.2%	+ 7.7%
Uruguay	+ 8.7%	+8.8%
Venezuela	+ 7.1%	+26.6%
Thailand	- 1.2%	+ 9.0%
Taiwan	- 9.0%	- 5.4%
Réunion	- 3.8%	+8.2%

Non consolidated net sales Companies accounted for by the equity method	**Var. in currency for comp. Stores**	**Var. in currency for all stores**
Brazil (100%)	+ 8.5%	+ 22.3%
Colombia (100%)	-16.2%	-11.7%
Netherlands (100%)	+ 0.2%	ns

* In the **United States**, Smart & Final's sales continued to expand much faster than the supermarket industry as a whole, with the stores turning in their best performance since first quarter 2002.
* In **Poland**, the decline in sales on a same-store basis reflects difficulties related to the economic and competitive environment and an unfavourable comparison with the year-earlier period, which benefited from massive de-stocking, notably of non-food items, as part of a program to improve hypermarket profitability. On this note, the first-half results should be in line with Group targets and show a noticeable improvement over first half 2002.
* In **Argentina**, Libertad's hypermarkets continued to post the country's strongest sales growth on a same-store basis, further widening the market share gains recorded in 2002 (6.5% versus 5.0% at end-2001). The Leader Price stores also turned in an excellent performance.
* In **Uruguay**, same-store sales showed a strong recovery thanks, in particular, to excellent sales from Devoto, which confirmed its turnaround.
* In **Venezuela**, sales held up well in an increasingly unstable political and economic environment.
* In **Thailand**, sharp competition in Bangkok hurt sales among all industry players. In this situation, Big C's same-store performance showed good resistance.
* In **Taiwan**, the market remained difficult, particularly in the non-food segment.
*In **Reunion**, same-store sales were affected by the opening of a new Jumbo Le Port outlet but current growth was satisfactory.
* In **Brazil,** CBD confirmed its strong sales trend. Extra and Barateiro continued to post double-digit growth on a same-store basis. All formats combined, sales rose 10% in January, 12.5% in February and just 4% in March due to the fact that Easter fell in April this year (a comparison of the first two weeks of March shows that sales increased 14.1%).
* In **Colombia**, same-store sales declined due to the double impact of Easter and the hypermarket anniversary campaign, both of which were in April this year rather than March.
* In the **Netherlands**, the 0.2% increase in same-store sales over a 16-week period was driven by the good performance of Edah outlets (+6.0%), while Konmar was not yet able to profit from the repositioning of its banner that is currently underway.

First Quarter			Q1, 2002 M€	Q1, 2003 M€	Var. 2003/2002 in euros	At constant exchange rates
FRANCE CONSOLIDATED NET SALES			**3,980.7**	**4,186.0**	***5.2%***	
of which :	**HM Géant**		**1,510.0**	**1,586.9**	***5.1%***	
	Convenience		**2,356.2**	**2,462.2**	***4.5%***	
		SM Casino	733.1	701.0	*ns*	
		Franprix-Leader Price	850.7	930.0	*9.3%*	
		Monoprix	444.3	465.4	*4.7%*	
		Superettes & franchise	328.1	365.8	*ns*	
	Other businesses		**114.5**	**136.9**	***19.6%***	
INTERNATIONAL CONSOLIDATED NET SALES			**1,364.5**	**1,112.0**	***-18.5%***	***6.9%***
of which :	**USA** (Smart & Final)		**523.2**	**441.1**	***-15.7%***	***3.3%***
	Poland		**215.0**	**176.6**	***-17.9%***	***-4.9%***
	Latin America		**237.8**	**139.7**	***-41.3%***	***26.3%***
		Argentina	86.6	50.0	*-42.3%*	*7.7%*
		Uruguay	47.7	32.3	*-32.3%*	*59.4%*
		Venezuela	103.5	57.4	*-44.5%*	*26.6%*
	Asia		**329.1**	**289.7**	***-12.0%***	***5.7%***
		Thailand	255.1	232.0	*-9.1%*	*9.0%*
		Taiwan (50%)	74.0	57.7	*-22.0%*	*-5.4%*
	The Indian Ocean (Vindémia 33,34%)		**59.4**	**64.9**	***9.3%***	***9.3%***
CONSOLIDATED NET SALES TOTAL GROUP			**5,345.2**	**5,298.0**	***-0.9%***	***5.6%***
INTERNATIONAL NON CONSOLIDATED NET SALES						
(Companies accounted for by the equity method)						
of which :	Brazil (100%)		1,029.3	702.2	*-31.8%*	*22.3%*
	Colombia (100%)		399.6	223.8	*-44.0%*	*-11.7%*
	Netherlands (100%)			1,215.9		

Main change in the scope of consolidation

The company Les Chais Beaucairois has been sold as from August 31st 2002.

The Uruguyan company Devoto has been fully consolidated since July 1st, 2002 (previously consolidated according to the proportional method).

The Dutch activities of Laurus are accounted for by the equity method (38.7%) as from July 1st, 2002.

Average exchange rates	Q1, 2002	Q1, 2003	*var.%*
United States (USD / EUR)	1.1411	0.9317	*-18.4%*
Poland (PLN / EUR)	0.2763	0.2386	*-13.6%*
Argentina (ARS / EUR)	0.5483	0.2939	*-46.4%*
Uruguay (UYP / EUR)	0.0774	0.0329	*-57.5%*
Venezuela (VEB / EUR) (x1000)	1.3187	0.5776	*-56.2%*
Thailand (THB/ EUR)	0.0261	0.0218	*-16.5%*
Taiwan (NT$ / EUR)	0.0326	0.0269	*-17.5%*
Colombia (COP / EUR) (x1000)	0.4994	0.3167	*-36.6%*
Brazil (R$ / EUR)	0.4792	0.2670	*-44.3%*

Number of stores

France	31-Mar-02	31-Dec-02	31-Mar-03	
Total HM Géant	**115**	**117**	**117**	
o/w affiliates	*6*	*6*	*6*	
+ stations-service	69	99	99	
SM Casino	**431**	**424**	**334**	(1)
o/w lessee-managers & franchises	*161*	*154*	*70*	
+ stations-service	98	130	125	
SM Franprix	**526**	**558**	**574**	
o/w franchises	*283*	*303*	*304*	
SM Monoprix-Prisunic	**297**	**296**	**295**	
o/w franchises / affiliates	*71*	*68*	*68*	
DIS Leader Price	**345**	**356**	**361**	
o/w franchises	*128*	*136*	*138*	
Total SM + DIS	**1,599**	**1,634**	**1,564**	
o/w franchises / LGA	*643*	*661*	*580*	
SUP Petit Casino	**2,307**	**2,254**	**2,243**	
o/w franchises	*52*	*31*	*30*	
SUP Eco Services	**142**	**144**	**146**	
o/w franchises	*96*	*93*	*94*	
SUP Spar	**579**	**598**	**600**	
o/w franchises	*579*	*598*	*594*	
SUP Vival	**703**	**907**	**962**	
o/w franchises	*703*	*907*	*962*	
MAG Franchises	**385**	**353**	**433**	
ex-SM Casino			87	(1)
Corners, Relay, Shell, Elf, Carmag, …	385	353	346	
TOTAL CONVENIENCE	**4,116**	**4,256**	**4,384**	
o/w franchises / LGA	*1,815*	*1,982*	*2,113*	
MAG Affiliates	**146**	**136**	**133**	
Coop (Maxi et Point)	146	136	133	
DIV Other businesses	**282**	**285**	**286**	
Imagica	36	37	37	
Komogo	8	8	6	
Cafétérias	237	240	243	
Factory LCB	1			
TOTAL FRANCE	**6,258**	**6,428**	**6,484**	
Hypermarkets (HM)	115	117	117	
Supermarkets (SM)	1,254	1,278	1,203	
Discount (DIS)	345	356	361	
Superettes (SUP) + Stores (MAG)	4,262	4,392	4,517	
Others	282	285	286	

HM : hypermarkets **SM** : supermarkets **DIS** : discount **SUP :** superettes

MAG : stores **DIV** : Others **LGA** : location-gérance franchise

(1) 87 Casino supermarkets (with a surface area of less than 600 sqm) were transferred to the Superettes network in order to optimize the Group portfolio of banners and improve profitability.

Number of stores

International	31-Mar-02	31-Dec-02	31-Mar-03
UNITED STATES / Mexico	**235**	**240**	**242**
SM Smart & Final (US)	182	186	187
SM Smart & Final (Mexique)	8	9	9
SM United Grocer C&C (US)	45	45	46
POLAND	**85**	**122**	**125**
HM Géant	15	15	15
DIS Leader Price	70	107	110
o/w franchises	*28*	*49*	*48*
ARGENTINA	**44**	**48**	**49**
HM Libertad	13	13	13
DIS Leader Price	3	7	8
DIV Others	28	28	28
URUGUAY	**45**	**45**	**45**
HM Géant	1	1	1
SM Disco	22	22	22
o/w franchises	*1*	*1*	*1*
SM Devoto	22	22	22
VENEZUELA	**50**	**52**	**52**
HM Exito	3	5	5
SM Cada	47	47	47
TAIWAN	**12**	**13**	**13**
HM Géant	12	13	13
THAILAND	**32**	**37**	**38**
HM Big C	30	33	34
DIS Leader Price	2	4	4
VINDEMIA	**32**	**33**	**38**
HM Cora	10	10	10
SM Score / Jumbo	17	18	18
SM Cash and Carry	5	5	5
SUP Spar			5
COLOMBIA	**91**	**88**	**89**
HM Exito, Optimo	18	19	19
SM Ley	64	60	61
SM Others	9	9	9
BRAZIL	**438**	**500**	**494**
HM Extra	55	60	60
SM Pão de Açucar	176	238	231
DIS Barateiro	149	148	153
DIV Eletro	58	54	50
THE NETHERLANDS		**771**	**752**
SM Konmar		134	126
SM Super de Boer		374	364
DIS Edah		263	262
TOTAL INTERNATIONAL	**1,064**	**1,949**	**1,937**
Hypermarkets (HM)	157	169	170
Supermarkets (SM)	597	1,169	1,147
Discount (DIS)	224	529	537
Others (DIV)	86	82	78
Superettes (SUP)			5

- Issuer's press release dated 12 March 2003:

Casino

2002 FULL-YEAR RESULTS

Earnings per Share up 18.8%

Attributable Net Income up 17.5%: growth of more than 15% for Eighth Consecutive Year
Strong Growth Outlook

Unaudited provisional figures, in millions of euros	2002	2001	Change in euros	At constant exchange rates
Total business volume (excluding VAT)	**34,363.8**	31,260.3	+ 9.9 %	+ 18.0 %
Consolidated sales (excluding VAT)	**22,857.4**	21,983.8	+ 4.0 %	+ 9.0 %
EBITDA	**1 452,2**	1,317.4	+ 10.2 %	+14.4 %
Operating income	**966.0**	853.6	+ 13.2 %	+ 15.0 %
Net attributable income (after goodwill amortisation)	**445.2**	379.0	+ 17.5 %	
Cash flow	**1,073.6**	887.6	+ 21.0 %	
ROCE	**12.9 %**	11.4 %		
Per share, in euros				
Net attributable income (after goodwill amortisation)	**4.10**	3.45	+18.8 %	
Dividend (ordinary shares)	**1.80**	1.54	+ 16.9 %	
Shares outstanding at December 31	**108,681,735**	109,952,868		

1. GOOD SALES PERFORMANCE IN FRANCE AND ABROAD

Sales up 9.0% at constant exchange rates

Strong sales growth, up 9.0% at constant exchange rates, reflected the Group's strong resilience to competition and the economic environment stemming from its:

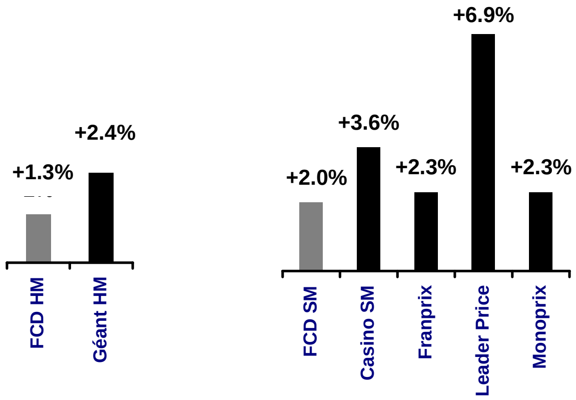
Food positioning focused on discount and convenience stores

- food positioning (85% of sales)
- multi-format positioning focused on discount and convenience stores giving it sales momentum structurally higher than the market.

In France (77% of sales), the Group continued to deliver strong organic sales growth (+6%).

Gains in market share in all formats

All formats outperformed the FCD industry index and increased market share:



Good momentum in discount

Leader Price reported 13.8% organic sales growth, confirming its strong structural sales momentum despite a brief slowdown towards the end of the year.

Sustained international growth

In international markets (23% of sales), sales rose 17.6% at constant exchange rates despite varying economic conditions.

2. SIGNIFICANT INCREASES IN OPERATING INCOME (+13.2%) AND OPERATING MARGINS (4.2% VERSUS 3.9%) DRIVEN MAINLY BY FRENCH ACTIVITIES WHICH ACCOUNT FOR 94% OF OPERATING INCOME. GROWTH WAS PARTICULARLY STRONG IN CONVENIENCE AND DISCOUNT FORMATS.

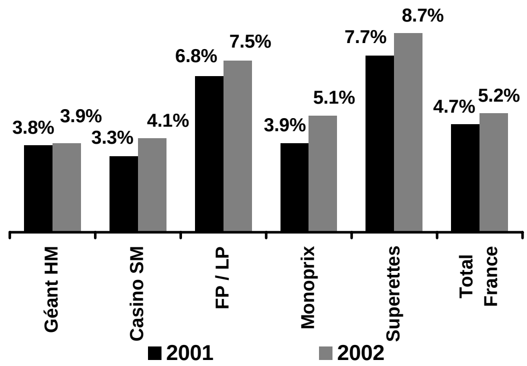
Operating income rose 13.2% to €966 million, whilst operating margins improved from 3.9% to 4.2%.

Operating income: +13.2%

In France, operating income rose 17.5% to reach €911.7 million.

Operating margins improved in all formats:

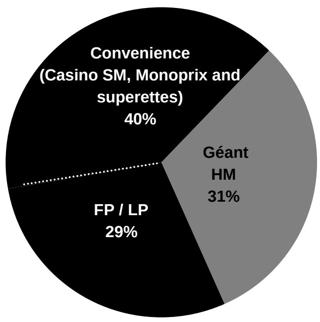
Operating margin in France 5.2% vs. 4.7%



Strong profitability in hard discount and convenience store formats

While margin improvements were achieved in all formats, strong growth in operating income was driven primarily by convenience formats (supermarkets, superettes, Monoprix) - up 24.6% - and discount formats - up 23.5%. The development of these formats is a key element in the Group's strategy.

These segments - less sensitive to the economic environment and generating strong margins - together accounted for 70% of operating income from French activities.



International markets, operating income – which accounts for only 6% of total group operating income – reached €54.3 million (down 9.7% at constant exchange rates).

The limited impact of international volatility on the Group's results is explained by the continued small proportion of Group operating income generated by foreign subsidiaries.

Although some of these activities suffered from a weak economic environment in 2002, the Group benefited from high-quality assets generating satisfactory EBITDA margins in most of the countries in which Casino operates.

Laurus turnaround well under way

The turnaround of Laurus, the second-largest supermarket operator in the Netherlands, is well under way and unprofitable businesses in Belgium and Spain have been sold.

Cash flow: + 21.0%

- Cash flow rose 21.0% to €1,073.6 million.

Attributable net income: + 17.5%

- Attributable net income rose 17.5% to €445.2 million, a gain of more than 15% for the eighth consecutive year.

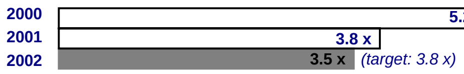
Earnings per share: +18.8%

- Earnings per share increased 18.8% to €4.10 per share.
- The payment of a net dividend of €1.80 per ordinary share (excluding tax credit), representing a 16.9% increase, and of €1.84 per preference share (+16.5%) for financial year 2002 will be submitted for approval at the AGM due to be held on 27 May 2003.

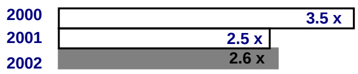
Financial ratios in line with targets

Despite the strong negative impact of exchange rates during the year, Casino achieved its financial structure targets for the end of 2002.

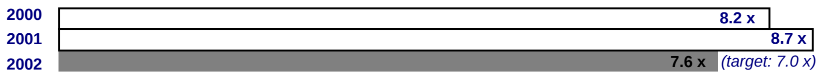
Net financial debt (NFD) / Cash flow (CF)



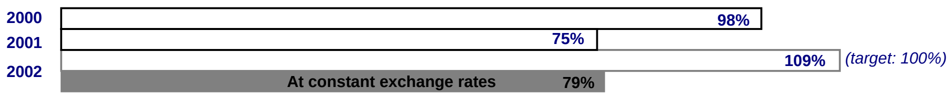
Net financial debt (NFD) / EBITDA



EBITDA / Net interest expense



Net financial debt (NFD) / Shareholders' equity after appropriation



3. STRONG GROWTH OUTLOOK FOR FRANCE AND INTERNATIONAL MARKETS

In France: firm assurance of organic growth and higher ROCE

Casino has strong potential for organic growth thanks to:

- the Group's positioning in food and dynamic store formats, ensuring like-for-like sales growth.
- the growing development of retail space (more than 500,000 additional sq. m between 2003 and 2005), with more rapid expansion of the most profitable formats which will account for more than 60% of new retail space (320,000 sq. m for Franprix, Leader Price and superettes).

520,000 sq. m to be opened within three years: 18% increase in retail space

Further improvement expected in operating margin and ROCE

The accelerated expansion of these two highly profitable segments should allow for further improvements in operating margin.

Similarly, since investment in discount and convenience stores generates structurally higher returns on capital employed due to lower investment and working capital requirements than in traditional formats, ROCE improvements in France should continue.

Upswing expected in international markets

International activities expected to increase contribution to results

A significant upswing is expected in the contribution of Casino's international activities to Group consolidated operating income thanks to:

- number 1 or number 2 positions in its main markets
- the positive effects of vigorous action plans implemented in countries currently experiencing difficulties
- the disposal of non-strategic assets

Stronger performance of Laurus, a key growth driver for the Group

Casino is confident in the profitability potential of Laurus's Dutch businesses.

Ongoing turnaround of Laurus

In due course, Laurus should contribute €4.5 billion to Group sales with operating margins close to those of supermarkets in France.

2003 Targets

Strong organic growth in French activities and growth drivers identified in international markets mean that Casino can set the following targets for 2003, despite uncertainty in the international economic environment:

- Organic sales growth in excess of 6% (at constant scope of consolidation and exchange rates),
- Growth in operating income and income from current operations comparable to levels achieved in 2002,
- Cash flow exceeding capex by approximately €400 to €450 million.

- **<u>Issuer's press release dated 7 April 2003:</u>**
CVRs PURCHASE

At the time of the combined public stock purchase and swap offer for Monoprix shares implemented in May/June 2000 by Casino Guichard-Perrachon, for which a joint Casino and Monoprix information memorandum was registered on May 19, 2000 under the number 00-830 with France's Commission des Opérations de Bourse stock market authority, 4,240,324 contingent value rights (CVRs) were granted by Casino.

The third paragraph of section 10.2 of the information memorandum, entitled "*Number of CVRs and terms of grant*", indicates that "*Casino reserves the right to purchase the CVRs on or off the stock market at any time, notably through a public offer or by any other means authorised by legislation in effect, without limitation as to the price and quantity. Casino reserves the option to cancel any CVRs that it may purchase.*"

In application of these provisions, Casino has acquired to date, through block purchases on and off the stock market, 1,781,449 CVRs, at an average price of €43.11, and has decided to cancel these contingent value rights. The number of CVRs still outstanding is 2,458,8785.

Casino reserves the possibility, depending on market conditions, to continue these buybacks of CVRs until their date of maturity.

- **<u>Issuer's press release dated 24 March 2003:</u>**
STRATEGIC PARTNERSHIP IN MONOPRIX
Casino and Galeries Lafayette signed a protocol agreement

On Thusday, March 20, 2003, Casino and Galeries Lafayette signed a protocol agreement concerning the continuation of their partnership in Monoprix. Their intent to sign and the main terms of the agreement were announced last February 10.

- **<u>Issuer's press release dated 11 February 2003:</u>**
DISPUTE WITH CORA-ARBITRATION COURT ORDERS CORA TO RETURN€61 MILLION TO CASINO

Casino has learned of the Arbitration Court's ruling of February 10, 2003 relative to its dispute with Cora over the termination of the Opéra central purchasing organisation.

The Court ruled that :

1. Casino did not breach its April 1999 agreements with Cora by signing an equity swap contract with Deutsche Bank for a 42.39% interest in Cora.

2. As a result, Cora wrongfully terminated the Opéra contract in January 2002.

3. In consequence, Cora must return the provisional €61 million indemnity paid by Casino in February 2002 plus interest, making for a total of €63.5 million.

Casino notes that the Court did not find it necessary to order Cora to pay indemnities or damages for wrongful termination of the contract.

Casino is pleased with this ruling, which cannot be appealed.

As a result, the Group is confident in the outcome of the proceedings initiated by Cora in the Commercial Court to have both the equity swap and Carrefour's sale of its Cora shares to Deutsche Bank cancelled.

CAPITALISATION TABLE

€ millions	December 31		
	2000 *audited*	2001 *audited*	2002 *audited*
Short Term Debt (less than one year)	**1,932.0**	**1,092.3**	**1,678.1**
Long Term Debt (over one year)	**2,954.7**	**3,962.7**	**4,766.5**
1. Bonds due May 2003	305.0	305.0	0.0
2. Bonds due April 2005	550.0	550.0	550.0
3. Bonds due April 2005	0.0	0.0	30.0
4. Bonds due July 2006	500.0	500.0	500.0
5. Bonds due November 2007	0.0	0.0	500.0
6. Bonds due March 2008	0.0	1,100.0	1,100.0
7. Bonds due November 2009	0.0	0.0	10.2
8. Bonds due November 2011	0.0	0.0	254.5
9. Bonds due February 2012	0.0	0.0	700.0
10. Floating rate notes due April 2002	200.0	0.0	0.0
11. Floating rate notes due May 2002	46.0	0.0	0.0
12. Floating rate notes due February 2003	0.0	20.0	0.0
13. Floating rate notes due April 2003	8.7	8.7	0.0
14. Floating rate notes due May 2003	0.0	9.2	0.0
15. Floating rate notes due Sept. 2003	550.0	550.0	0.0
16. Zero coupon bond due 2002	12.0	0.0	0.0
17. Zero coupon bond due 2003	13.0	13.0	0.0
18. Obligations under leasing	53.0	115.8	171.5
19. Other long Term debts (including bank loans)	717.0	791.0	950.3
Total Financial debts (I)	**4,886.7**	**5,055.0**	**6,444.6**
Other Stockholders' equity (II)	**19.1**	**180.7**	**180.7**
Equity (after appropriation of net income) (III)	**3,649.4**	**4,451.9**	**3,424.9**
Capital	157.0	168.2	166.3
Capital premiums	3,112.1	3,814.7	3,735.4
Reserves	-202.1	-168.1	-1,085.7
Minority Interests	582.4	637.1	608.9
Total Capitalisation (I) + (II) + (III)	**8,555.2**	**9,687.5**	**10,050.2**