

Pricing Supplement



CASINO GUICHARD-PERRACHON
as Issuer

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: 10
TRANCHE NO: 1
€ 400,000,000 6 per cent. Notes due 2012

Issue Price: 99.14 per cent

CREDIT LYONNAIS
JP MORGAN
NATEXIS BANQUES POPULAIRES
SOCIETE GENERALE

The date of this Pricing Supplement is 25 February 2002

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 2 August 2001 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.

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 2000 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 2000.

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 further supplemented or to be updated in the context of the issue and offering of the Notes.

Signed:

Authorised Officer

In connection with this issue, Crédit Lyonnais may over-allot or effect transactions which stabilise or maintain the market price of the Notes at a level which might not otherwise prevail. Such stabilising, if commenced, may be discontinued at any time. Any such transaction will be carried out in accordance with applicable laws and regulations.

This Pricing Supplement has not been submitted to the clearance procedures of the *Commission des opérations de bourse*.

1	Issuer:	Casino Guichard-Perrachon
2	(i) Series Number:	10
	(ii) Tranche Number:	1
3	Specified Currency or Currencies:	Euro
4	Aggregate Nominal Amount:	
	(i) Series:	€ 400,000,000
	(ii) Tranche:	€ 400,000,000
5	(i) Issue Price:	99.14 per cent. of the Aggregate Nominal Amount
	(ii) Net proceeds:	€ 394,960,000 less expenses
6	Specified Denomination(s):	€ 1,000
7	Issue Date:	27 February 2002
8	Maturity Date:	27 February 2012
9	Interest Basis:	6.0 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:	6.0 per cent. per annum payable annually
	(ii) Interest Payment Date(s):	27 February in each year commencing on 27 February 2003
	(iii) Fixed Coupon Amount [(s)]:	€60.00 per €1,000 in nominal amount
	(iv) Broken Amounts:	Not Applicable
	(v) Day Count Fraction (Condition 5(a)):	Actual/Actual ISDA
	(vi) Determination Date(s) (Condition 5(a)):	Not Applicable
	(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)	
	(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 (<i>au porteur</i>)
	(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, renominatisation and reconventioning provisions:	Not Applicable
31	Consolidation provisions:	Not Applicable
32	Masse (Condition 11)	Applicable.
		The Initial Representative will be: Laurent LETOHIC 5, rue Mahias 92100 Boulogne Billancourt
		The Alternative Representative will be: Marie-Laure LAVENIR 11bis Cité Tréville 75009 Paris
		Remuneration € 300 per annum
33	Other terms or special conditions:	Not Applicable
DISTRIBUTION		
34	(i) If syndicated, names of Managers:	Crédit Lyonnais J.P. Morgan Securities Ltd. Natexis Banques Populaires Société Générale
	(ii) Stabilising Manager (if any):	Crédit Lyonnais
	(iii) Dealer's Commission:	0.40 per cent. (0.15 per cent. for the Management and Underwriting Commission and 0.25 per cent. for the Selling Concession) 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 acknowledges that the Notes are being issued outside the Republic of France and represents and agrees 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 in accordance with Article L.411-2 of the French <i>Code monétaire et financier</i> and

Decree N.98-880 dated 1 October 1998.

In addition, each of the Managers and the Issuer represents and agrees 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 or any other offering material relating to the Notes other than to qualified investors to whom offers and sales of the Notes may be made as described above.

UNITED KINGDOM:

Each Manager represents, warrants and agrees that:

(i) it has not offered or sold and will not offer to sell prior to the date six months after their date of issue any Notes to persons in the United Kingdom, except to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses or otherwise in circumstances that have not resulted and will not result in an offer to the public in the United Kingdom within the meaning of the Public Offers of Securities Regulations 1995;

(ii) it has complied with and will comply with all applicable provisions of the Financial Services and Markets Act 2000 (the “FSMA”) with respect to anything done by it in relation to the Notes in, from or otherwise involving the United Kingdom; and

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

JAPAN

The Notes have not been and will not be registered under the Securities and Exchange Law of Japan (the “Securities and Exchange Law”). Accordingly, each of the Managers represents and agrees that it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell any Notes in Japan or to a resident of Japan except pursuant to an exemption from the registration requirements of, and otherwise in compliance with the Securities and Exchange Law and other relevant laws and regulations of Japan. As used in this paragraph, “resident of Japan” means any person resident in Japan, including any corporation or other entity organised under the laws of Japan.

GENERAL

No action has been taken in any jurisdiction that would permit a public offering of any of the Notes, or possession or distribution of the Offering Circular or any other offering material or any Pricing Supplement, in any country or jurisdiction where action for that purpose is required.

Each Manager agrees that it will, to the best of its knowledge, comply with all relevant laws, regulations and directives in each jurisdiction in which it purchases, offers, sells or delivers Notes or has in its possession or distributes the Offering Circular, any other offering material or any Pricing Supplement and neither the Issuer nor any other Manager shall have responsibility therefor.

OPERATIONAL INFORMATION

37	ISIN Code:	FR0000488413
38	Sicovam Number:	48841
39	Common Code:	014371966
40	Depository(ies)	
	(i) Euroclear France to act as Central Depository	Yes
	(ii) Common Depository 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 France S.A.

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

14 February 2002

C-mescourses

C-mescourses.com, a joint subsidiary of Casino and Rallye, is considering ending operations.

Like all grocery sites, C-mescourses.com saw a large increase in sales and in the average shopping cart in 2001. However, neither the growth potential of the e-grocery market nor the outlook for profitability in the short or medium term justifies keeping this activity in the Group's business portfolio.

The procedure for consulting with employee representatives has been initiated. As a result, the site could cease operations sometime in April.

Naturally, home delivery will continue to be offered to Casino customers for the groceries they purchase in the Group's different store formats. This service will be developed primarily in urban areas, where it is needed the most.

With this move, Casino intends to focus resources on its store networks in and outside France. These networks' unique positioning and strong organic growth fully justify the significant improvement in earnings anticipated for the years ahead.

29 January, 2002

Opéra

In October 2001, Deutsche Bank exercised its option to acquire Carrefour's 42.39% stake in Grands Magasins B (GMB), the holding company which controls the Cora Group's French assets. The option was negotiated with Carrefour last July.

Deutsche Bank has signed a five-year equity swap contract with Casino, which has a long-standing relationship with GMB as well as a community of interest within Opéra, a central purchasing organisation between the Cora Group and the Casino Group.

Under the terms of the contract, Casino may acquire Deutsche Bank's stake in GMB, subject to prior approval by the Cora Group.

When entered into, this agreement between Deutsche Bank and Casino reflected Casino's commitment to pursuing its current partnership with Cora.

However, Cora alleges that Casino has breached the contract relating to Opéra, by purchasing a stake in GMB.

At the beginning of January 2002, Cora brought an action in the Commercial Court of Paris to decide on the merits of the case, requesting in particular the termination of the contract and the payment of the indemnity provided for under this contract (€61,000,000). At the same time Cora exercised the bank guarantee securing the payment of this indemnity.

Casino, which confirms that it has not purchased any shares in GMB and that it has complied with the provisions of the Opera contract, has brought an action before the *Juge des référés* (emergency interim proceedings) asking for an injunction forbidding the bank to pay the indemnity provided for under the contract.

The *Juge des référés* ordered the bank not to pay the indemnity, on the grounds that the bank guarantee had been exercised by Cora in bad faith.

The Paris Court of Appeal overruled the *Juge des référés* on January 29, 2002. The scope of the decision rendered by the Paris Court of Appeal is limited to the exercise of the bank guarantee. The merits of the case opposing Cora and Casino remain to be decided.

Casino acknowledges the Appeal Court's decision and reserves the right to defend its interests through all available legal channels.

22 January, 2002

Consolidated Net Sales as of December 31st 2001 (excluding VAT) up 15.2% to EUR 22 billion (from EUR 19.1 billion in 2000)

<i>in millions of euros</i>	2000	2001	Var.01/00
CONSOLIDATED NET SALES	19,072.8	21,966.9	15.2%
of which : France	14,511.3	16,495.4	13.7%
International	4,561.5	5,471.5	19.9%

INCREASE AT CONSTANT EXCHANGE RATES AND SCOPE OF CONSOLIDATION

France

rose **5.8%** in France.

<i>Consolidated data</i>	Net Sales	Net Sales	Var.	Var. in Gross Sales
<i>in millions of euros</i>	2000	2001	01/00	for comparable stores
Hypermarkets Géant	6,431.4	6,677.9	3.8%	+ 4.0%
Supermarkets Casino	2,910.4	3,076.2	5.7%	+ 8.3%
Franprix / Leader Price	2,707.4	3,117.4	15.1%	+ 8.0%
Monoprix	866.3	1,771.1	ns	+ 5,2%
France	14,511.3	16,495.4	13.7%	+ 5.8%

Main changes in the scope of consolidation. France

The Monoprix Group was accounted for by the equity method until June 30, 2000 ; it is consolidated by proportional integration since July 1st, 2000.

The company Caly-on-line, owned a 40 % by Casino and a 60 % by Rallye, is accounted for by the equity method starting July 1st, 2000 (this company regroups the activities of C-mesCourses and of C-online that were consolidated until this date by a global integration within Casino Entreprise).

The company Distridyn (formerly-named Dyn) is consolidated by proportional integration since January 1st, 2001.

Until that date, it was consolidated by global integration.

Change in Gross Sales for comparable stores per quarter

	Q1, 2001	Q2, 2001	Q3, 2001	Q4, 2001	Total 2001	FCD 2001
HM Géant	+ 3.7%	+ 6.6%	+ 3.1%	+ 2.6%	+ 4.0%	+ 1.9%
SM Casino	+ 5.9%	+ 8.6%	+ 8.4%	+ 9.9%	+ 8.3%	+ 4.5%
Franprix	+ 2.8%	+ 3.8%	+ 4.4%	+ 4.2%	+ 3.8%	
Leader Price	+ 9.9%	+10.8%	+ 9.6%	+12.7%	+10.8%	
Monoprix	+ 4.6%	+ 6.2%	+ 5.5%	+ 4.3%	+ 5.2%	

Sales growth was affected by the sharp decline in oil prices. Excluding petrol, same-store sales including VAT rose 4.7% over the full year for Géant hypermarkets and 8.4% for Casino supermarkets.

INTERNATIONAL

Despite the challenging business environment in certain markets (notably Argentina), the Group achieved very satisfactory results in almost all of its host countries

	Net Sales 2000 M€	Net Sales 2001 M€	Var. 01/00 %	Var. at constant exchange rates	Var. for comp. stores
Consolidated sales	4,561.5	5,471.5	19.9%	19.6%	-
of which : Smart & Final (USA)	2,091.1	2,244.0	7.3%	4.7%	+ 3.9%
Poland	635.7	820.4	29.1%	18.7%	-1.7%
Latin America	950.1	1,261.5	32.8%	34.9%	-
Argentina	609.7	620.3	1.7%	-0.9%	-16.3%
Uruguay	176.5	209.5	18.7%	26.7%	+ 6.4%
Venezuela	163.9	431.7	<i>ns</i>	<i>ns</i>	+20.3%
Asia	884.6	1,145.6	29.5%	38.9%	-
Thailand	735.9	881.4	19.8%	28.7%	+ 5.6%
Taiwan	148.7	264.2	<i>ns</i>	<i>ns</i>	+ 6.0%
No consolidated net sales (companies accounted for by the equity method)					
Brazil	4,525.1	3,830.0	- 15.4%	5.6%	- 2.6%
Colombia	1,466.6	1,546.2	5.4%	12.0%	+ 4.0%

Main changes in the scope of consolidation. International

The Uruguayan company Devoto, a subsidiary company of Disco, has been proportionally consolidated since June 1st, 2000.

The Venezuelan company Cativen has been fully consolidated since July 1st, 2000.

The Taiwanese company Far Eastern Geant has been consolidated by proportional method since July 1st, 2000.

In **Brazil**, where the year was shaped by the energy crisis and the depreciation of the real, sales improved noticeably

between the third and fourth quarters, especially in the successfully repositioned Barateiro discount stores.

In **Argentina**, none of the Libertad hypermarkets were looted in December, although rioters broke into a Leader Price in Buenos Aires and a Cash & Carry warehouse in Tucuman. Devaluation will not have a significant impact on the Group's financial results, but it will affect shareholders' equity, in particular through an adjustment in the amount of goodwill. Aside from these purely monetary aspects, there are currently no other factor that could jeopardize the Group's long-term strategy and, consequently, the valuation of its assets in Argentina.

In **Poland**, the opening of Leader Price stores, which turned in a very satisfactory performance, supported sales growth despite sharp competition and promotions by certain market participants.

Change in Gross Sales for comparable stores per quarter

<i>in local currency</i>	Q1, 2001	Q2, 2001	Q3, 2001	Q4, 2001	Total 2001
Smart & Final (USA)	+ 6.4%	+ 4.0%	+ 3.4%	+ 2.6%	+ 3.9%
Géant Polska (Poland)	- 0.9%	+ 3.2%	- 1.1%	- 5.6%	-1.7%
Libertad (Argentina)	-15.2%	-19.2%	-14.4%	-16.4%	-16.3%
Disco (Uruguay) (1)	- 0.6%	+ 2.9%	+11.6%	+12.0%	+ 6.4%
Cativen (Venezuela)	+19.6%	+23.9%	+23.9%	+14.0%	+20.3%
Big C (Thailand)	+ 4.5%	+ 9.9%	+ 4.7%	+ 3.6%	+ 5.6%
FEG (Taiwan) (2)	+ 7.3%	+ 6.0%	+ 0.6%	+12.0%	+ 6.0%
CBD (Brazil)	+ 1.6%	- 0.2%	- 6.9%	- 4.1%	- 2.6%
Exito - Cadelnaco (Colombia)	+ 5.5%	+ 6.5%	+ 1.7%	+ 2.6%	+ 4.0%

(1) doesn't take Devoto into account proportionally consolidated since June 1st, 2000.

(2) considering only the comparable stores, i.e. the 2 Géant stores (ex-DFI Géant).

CONSOLIDATED NET SALES 2001

	2000	2001	Var.01/00
	M€	M€	
TOTAL CASINO GROUP	19,072.8	21,966.9	15.2%
France	14,511.3	16,495.4	13.7%
<i>% of Net Sales</i>	76%	75%	
of which : Hypermarkets	6,431.4	6,677.9	3.8%
Convenience	7,721.8	9,387.1	21.6%
Supermarkets	2,910.4	3,076.2	5.7%
Franprix-Leader Price	2,707.4	3,117.4	15.1%
Monoprix	866.3	1,771.1	<i>ns</i>
Superette and franchise stores	1,237.7	1,422.4	14.9%
Other businesses	358.1	430.4	20.2%
New businesses	34.1	96.1	<i>ns</i>
Restauration	283.3	291.0	2.7%
Production	40.7	43.3	6.4%
International	4,561.5	5,471.5	19.9%
<i>% of Net Sales</i>	24%	25%	
of which : Smart & Final (USA)	2,091.1	2,244.0	7.3%
Poland	635.7	820.4	29.1%
Latin America	950.1	1,261.5	32.8%
Argentina	609.7	620.3	1.7%
Uruguay	176.5	209.5	18.7%
Venezuela	163.9	431.7	<i>ns</i>
Asia	884.6	1,145.6	29.5%
Thaïlande	735.9	881.4	19.8%
Taiwan	148.7	264.2	<i>ns</i>

Exchange rates	12/2000	12/2001	Var. 01/00
United States (USD / EUR)	1.089	1.117	2.6%
Poland (PLN / EUR)	0.251	0.272	8.4%
Argentina (ARS / EUR)	1.087	1.117	2.8%
Uruguay (UYU / EUR)	0.090	0.084	-6.7%
Venezuela (VEB / EUR) (x1000)	1.677	1.547	-7.8%
Thailand (THB/ EUR)	0.027	0.025	-7.4%
Taiwan (NT\$ / EUR)	0.035	0.033	-5.7%
Colombia (COP/EUR) (x1000)	0.518	0.488	-5.8%
Brazil (R\$/EUR)	0.593	0.475	-19.9%

Stores

France	31-Dec-00	31-Dec-01
<hr/>		
Total HM Géant	112	115
<i>o/w affiliates</i>	5	6
+ stations-service	67	69
<hr/>		
SM Casino	450	433
<i>o/w lessee-managers & franchises</i>	181	163
+ stations-service	92	97
<hr/>		
SM Franprix	489	532
<i>o/w franchises</i>	320	290

SM Monoprix-Prisunic	310	295
<i>o/w franchises</i>	78	70
DIS Leader Price	326	339
<i>o/w franchises</i>	118	126
Total SM + DIS	1,575	1,599
<i>o/w franchises / LGA</i>	697	649
SUP Petit Casino	2,412	2,341
<i>o/w franchises</i>	140	65
SUP Eco Services	131	139
<i>o/w franchises</i>	94	94
MAG Franchisés	1,352	1,615
Spar	578	575
Vival	344	632
Corners, Relay, Shell, Elf, Carmag, ...	430	408
Total CONVENIENCE	3,895	4,095
<i>o/w franchises / LGA</i>	1,586	1,774

MAG Affiliés	151	146
Coop (Maxi et Point)	150	146
Others	1	0

DIV Other activities	271	280
Imagica	34	36
Komogo	4	8
Cafeterias	232	235
Factory LCB	1	1

TOTAL FRANCE	6,004	6,235
Hypermarkets (HM)	112	115
Supermarkets (SM)	1,249	1,260
Discount (DIS)	326	339
Superettes (SUP) + Stores (MAG)	4,046	4,241
Others	271	280

HM : hypermarkets **SM** :
supermarkets **DIS** : discount
SUP : superettes
MAG : stores **DIV** : Others
LGA : location-gérance franchise

International	31-Dec-00	31-Dec-01
----------------------	-----------	-----------

UNITED STATES / Mexico	221	232
SM Smart & Final (US)	172	179
SM Smart & Final (Mexico)	7	8
SM United Grocer C&C (US)	42	45

POLAND	33	77
HM Géant	12	15
DIS Leader Price	21	60
<i>o/w franchises</i>	2	21
DIV Others		2

ARGENTINA	37	44
HM Libertad	11	13

DIS Leader Price		3
DIV Others	26	28
<hr/>		
URUGUAY	44	45
HM Géant	1	1
SM Disco	21	21
<i>o/w franchises</i>	2	1
SM Devoto	22	23
<hr/>		
VENEZUELA	49	52
HM Super Maxy's	2	1
HM Exito		3
SM Cada	47	48
<hr/>		
TAIWAN	10	12
HM Géant	10	12
<hr/>		
THAILAND	23	29
HM Big C	23	29
<hr/>		
COLOMBIA	89	91
HM Exito, Optimo	14	17
SM Ley	63	64
SM Others	11	9
DIV Others	1	1
<hr/>		
BRAZIL	416	443
HM Extra	53	55
SM Pão de Açucar	186	176
DIS Barateiro	111	150
DIV Eletro	66	62
<hr/>		
TOTAL INTERNATIONAL	922	1,025
Hypermarkets (HM)	126	146
Supermarkets (SM)	571	573

Discount (DIS)	132	213
Others (DIV)	93	93

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

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

22nd November 2001

Strategic alliance between Bourbon and Casino

To strengthen its capacity for future growth, Bourbon has sought an alliance with an international retailer. As a result, Bourbon and Casino announced today that they have signed an agreement through which Casino will subscribe a reserved share issue by Vindémia, Bourbon's retail arm.

Following the EUR 91.5 million (FRF 600 million) share issue, Casino will hold a 33.34% interest in Vindémia that will be consolidated in Casino's accounts. The alliance will include a shareholders' pact and agreements covering future relations between the two groups. The stores will continue to operate under their current banners.

Bourbon, through its fully-owned Vindémia subsidiary, is a major retailer in the tropics, where it has developed an efficient and profitable multi-format strategy.

Bourbon operates in Reunion Island, Madagascar, Mayotte Island, Mauritius and Vietnam, with a current store base of 11 hypermarkets and 15 supermarkets. In 2001, the group's retail business should generate sales of around EUR 680 million.

Backed by its new partner's operating and financial support, Bourbon intends to consolidate its positions in retailing and pursue an assertive development policy while benefiting from Casino's specific expertise in international markets. This alliance fits in nicely with Bourbon's sustained strategy of business expansion in both retailing and maritime services.

Casino has more than 7,000 stores in 11 countries. With this acquisition, it will enhance its international presence and benefit from Bourbon's locations and special know-how, especially as concerns importing and international logistics in the tropics, where Casino has no direct operations. In addition, numerous synergies may be possible between Vietnam, where Bourbon has three hypermarkets, and Thailand, where Casino is market leader with Big C.

CAPITALISATION TABLE

<i>In millions currency units</i>	December 31					June 30	
	1998	1999	1999	2000	2000	2001	2001
	<i>audited</i>	<i>audited</i>	<i>audited</i>	<i>audited</i>	<i>audited</i>	<i>unaudited</i>	<i>unaudited</i>
	<i>FRF</i>	<i>FRF</i>	<i>EUR</i>	<i>FRF</i>	<i>EUR</i>	<i>FRF</i>	<i>EUR</i>
Short Term Debt (less than one year)	4,560	6,002	915	12,671	1,932	10,956	1,670
Long Term Debt (over one year)	10,240	17,774	2,710	19,379	2,954	23,122	3,525
1. Bonds with stock-purchase warrants (Obligation à Bons de Souscription d'Actions) due july 2001	3,456	3,456	527	0	0	0	0
2. Bonds due may 2003	2,000	2,000	305	2,000	305	2,000	305
3. Bonds due june 2001	150	150	23	0	0	0	0
4. Floating rate notes due june 2001	1,500	1,500	229	0	0	0	0
5. Bonds due march 2001	0	2,624	400	0	0	0	0
6. Bonds due july 2006	0	3,280	500	3,280	500	3,280	500
7. Bonds due April 2005	0	0	0	3,608	550	3,608	550
8. Bonds due sept. 2003	0	0	0	3,608	550	3,608	550
9. Bonds due march 2008	0	0	0	0	0	4,592	700
10. Floating rate notes due february 2003	0	0	0	0	0	131	20
11. Floating rate notes due april 2003	0	0	0	1,312	200	0	0
12. Floating rate notes due may 2002	0	0	0	302	46	0	0
13. Floating rate notes due march 2003	0	0	0	57	9	57	9
14. Zero coupon bond due 2000	67	0	0	0	0	0	0
15. Zero coupon bond due2001	72	72	11	0	0	0	0
16. Zero coupon bond due2002	78	78	12	78	12	0	0
17. Zero coupon bond due2003	85	85	13	85	13	85	13
18. Obligations under leasing	695	642	98	345	53	636	97
19. <i>Other long Term debts (including bank loans)</i>	2,137	3,888	593	4,705	717	5,126	782
Total Financial debts (I)	14,800	23,776	3,625	32,050	4,886	34,079	5,195
Other Stockholders' equity (II)				125	19	125	19
Equity(III)	15,205	19,149	2,919	23,938	3,649	31,702	4,833
<i>Capital</i>	924	984	150	1,030	157	1,114	170
<i>Capital premiums</i>	8,444	9,655	1,472	20,414	3,112	25,436	3,878
<i>Reserves*</i>	2,952	4,795	731	-1,326	-202	725	111
<i>Minority Interests</i>	2,885	3,715	566	3,820	582	4,426	675
Total Capitalisation (I) + (II) + (III)	30,005	42,925	6,544	56,113	8,554	65,906	10,047

The reserves as at June 30, 2001 include the result of the group in an amount of EUR 149 millions