

PRICING SUPPLEMENT



CASINO GUICHARD-PERRACHON

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

SERIES NO: 16
TRANCHE NO: 1
€400,000,000 4.75 per cent. Notes due 2011

Issue Price: 99.790 per cent.

Joint-Lead Managers
BNP PARIBAS
MORGAN STANLEY
SG CORPORATE & INVESTMENT BANKING
UBS INVESTMENT BANK

Co-Lead Manager
ALPHA BANK

The date of this Pricing Supplement is 19 July 2004.

This Pricing Supplement, under which the Notes described herein (the “Notes”) are issued, contains the final terms of the Notes, and is supplemental to, and should be read in conjunction with, the Offering Circular dated 1 July 2004 (the “Offering Circular”) issued in relation to the Euro 6,000,000,000 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 2003 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 2003.

This Pricing Supplement comprises the final terms required to list the issue of Notes described herein pursuant to the Euro 6,000,000,000 Euro Medium Term Note Programme of the Issuer and must be read in conjunction with the Offering Circular.

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

1	Issuer:	Casino Guichard-Perrachon
2	(i) Series Number:	16
	(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:	99.790 per cent. of the Aggregate Nominal Amount
	(ii) Net proceeds:	€398,580,000
6	Specified Denomination:	€1,000
7	(i) Issue Date:	21 July 2004
	(ii) Interest commencement date:	21 July 2004
8	Maturity Date:	21 July 2011
9	Interest Basis:	4.75 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:	4.75 per cent. per annum payable annually in arrear
	(ii) Interest Payment Date(s):	21 July in each year commencing on 21 July 2005
	(iii) Fixed Coupon Amount:	€47.50 per €1,000 in nominal amount
	(iv) Broken Amounts:	Not Applicable
	(v) Day Count Fraction (Condition 5(a)):	Actual/Actual-ISMA
	(vi) Determination Dates (Condition 5(a)):	21 July 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 of each Note	€1,000 per Note of €1,000 Specified Denomination
24	Early Redemption Amount	
	(i) Early Redemption Amount(s) of each Note payable on redemption for taxation reasons (Condition 6(f)), for illegality (Condition 6(g)) or an event of default (Condition 9) 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 (<i>au porteur</i>)
	(ii) Registration Agent:	Not Applicable
	(iii) Temporary Global Certificate:	Not Applicable
	(iv) Applicable TEFRA exemption:	Not Applicable
26	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 including any right of the Issuer to forfeit the Notes and interest due on late payment:	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:
- Alice BONARDI
39 rue de Ponnard
75012 Paris
France
- The alternate Representative will be:
- Wided SEDIKI
31 rue Curial
75019 Paris
France
- The Representatives will not be remunerated.
- 33** Other terms or special conditions: Not Applicable
- DISTRIBUTION**
- 34** (i) If syndicated, names of Managers:
- Alpha Bank A.E.
BNP Paribas
Morgan Stanley & Co. International Limited
Société Générale
UBS Limited
- (ii) Stabilising Manager (if any): Société Générale
- (iii) Managers' Commission: Total commission of 0.145 per cent of the Aggregate Nominal Amount
- 35** If non-syndicated, name of Dealer: Not Applicable

FRANCE:

Each of the Managers and the Issuer has acknowledged that the Notes are being issued or deemed to be issued outside the Republic of France.

Accordingly, each of the Managers and the Issuer has represented, warranted and agreed that (i) it has not offered or sold and will not offer or sell, directly or indirectly, any 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, warranted 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 to whom offers and sales of the Notes may be made as described above.

REPUBLIC OF ITALY:

Each of the Joint Managers represents that it will not offer, sell or deliver any Notes or distribute copies of the Offering Circular or any other document relating to the Notes in the Republic of Italy ("**Italy**") except to "**Professional investors**", as defined in Article 31.2 of CONSOB Regulation No. 11522 of 1st July 1998 ("**Regulation No. 11522**"), as amended; pursuant to Articles 30.2 and 100 of Legislative Decree No. 58 of 24th February 1998 ("**Decree No. 58**"), or in any other circumstances where an express exemption from compliance with the solicitation restrictions provided by Decree No. 58 or CONSOB Regulation No. 11971 of 14th May 1999 applies, provided however, that any such offer, sale or delivery of Notes or distribution of copies of the Offering Circular or any other document relating to the Notes in Italy must be:

- (a) made by investment firms, banks or financial intermediaries permitted to conduct such activities in the Republic of Italy in accordance with Legislative Decree No. 385 of 1st September 1993 ("**Decree No. 385**"), Decree No. 58, Regulation No. 11522 and any other applicable laws and regulations;
- (b) in compliance with Article 129 of Decree No. 385 and the implementing instructions of the Bank of Italy, if applicable; and
- (c) in compliance with any other applicable notification requirement or limitation which may be imposed by CONSOB or the Bank of Italy.

OPERATIONAL INFORMATION

37	ISIN Code:	FR0010099200
38	Common Code:	019606252
39	Depository(ies)	
	(i) Euroclear France to act as Central Depository	Yes
	(ii) Common Depository for Euroclear and Clearstream, Luxembourg	No
40	Any clearing system(s) other than Euroclear France, Euroclear and Clearstream, Luxembourg and the relevant identification number(s):	Not Applicable
41	Delivery:	Delivery against payment
42	The Agents appointed in respect of the Notes are:	<u>Fiscal Agent and Principal Paying Agent:</u> Deutsche Bank AG London Winchester House 1 Great Winchester Street London EC2N 2DB United Kingdom <u>Paris Paying Agent:</u> Deutsche Bank AG, Paris Branch 3, avenue de Friedland 75008 Paris France <u>Luxembourg Paying Agent:</u> Deutsche Bank Luxembourg S.A. 2, boulevard Konrad Adenauer L-1115 Luxembourg Grand-Duchy of Luxembourg
43	In the case of Notes listed on Euronext Paris S.A.:	Not Applicable

GENERAL

- 44 The aggregate principal amount of Notes issued has been translated into Euro at the rate of [●], producing a sum of: Not Applicable
- 45 Rating: BBB by Standard & Poors Ratings 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