



PRESS RELEASE

ISSUANCE OF BONDS INDEXED ON SHARES

Casino announces that it has decided to proceed on December 23rd 2004 with a private placement of bonds indexed to the price of Casino ordinary shares, in an amount of 235,7 million euros comprising three tranches maturing in March 2007, March 2008, and March 2009. The issue will be entirely subscribed by Nexgen, Ixis Corporate & Investment Bank and ABN Amro.

For hedging purposes of this issue, Nexgen and ABN Amro have acquired from Casino through a block trade after market close on December 16th 2004, two million shares at a price of 57 euros per share. As part of the independent management of their hedge, the banks may sell these shares either on-market or off-market.

Following this transaction, Casino will have reduced by 114 million euros its treasury shares and reinforced its financial structure. This issuance of indexed bonds enables Casino to benefit from a future increase of the value of the Casino ordinary share through a reduction of the redemption amount at maturity.

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