

RALLYE

PRESS RELEASE

April 8, 2003

Rallye issued a EUR 300 million Offering of Bonds Exchangeable into Casino Guichard Perrachon Ordinary Shares

Rallye issued an exchangeable bond with a 10-year and 2 month maturity, exchangeable into Casino ordinary shares. The issue proceeds shall be used in connection with Rallye's general financing needs, and more specifically to improve its financial flexibility by lowering its average financing costs and by lengthening its debt profile.

The Offering size amounts to EUR 300 million and may be further increased up to EUR 345 million through the exercise of a 15% over-allotment option granted to the Lead Managers and exercisable until 25 April 2003.

The Bonds have a 10-year and 2 month maturity with investor' puts at the accreted value on the 1 July 2008 and 1 July 2011. The Bonds will bear interest at a rate of 3.25 % per annum and will be redeemed in full on 1 July 2013 at a redemption price of 119.07 % of the nominal value, corresponding to a yield to maturity of 4.75 % per annum.

The nominal value of each Bond is EUR 80, corresponding to an exchange premium of 28% over the Casino ordinary share price at the time of pricing following completion of the book-building, each Bond being exchangeable into Casino ordinary shares at a ratio of one ordinary share per Bond.

From 1 July 2006 to the seventh business day preceding the maturity date, Rallye will have the option to redeem the Bonds early ("issuer call") in accordance with the conditions set forth in the Prospectus (subject to a 125 % accreted value hurdle).

The Bonds were offered to institutional investors through an international private placement, in compliance with the laws and regulations applicable in every country where the Offering takes place. No placement is being made in the United-States, Canada or Japan.

Application will be made to list the Bonds on the Luxembourg Stock Exchange which is expected to place on the settlement date, i.e. 30 April 2003.

BNP Paribas and Crédit-Agricole Indosuez Lazard are acting as Joint Bookrunners and, together with Natexis Bleichroeder, as Joint Lead Managers of the Offering.

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