

  
**INDUSTRY PROFILE**

# Agricultural Products in France

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**Datamonitor USA**  
245 Fifth Avenue  
4th Floor  
New York, NY 10016  
USA

t: +1 212 686 7400  
f: +1 212 686 2626  
e: [usinfo@datamonitor.com](mailto:usinfo@datamonitor.com)

**Datamonitor Europe**  
119 Farringdon Road  
London EC1R 3DA  
United Kingdom

t: +44 20 7551 9000  
f: +44 20 7675 7500  
e: [eurinfo@datamonitor.com](mailto:eurinfo@datamonitor.com)

**Datamonitor Middle East  
and North America**  
Datamonitor  
PO Box 24893  
Dubai, UAE

t: +49 69 9754 4517  
f: +49 69 9754 4900  
e: [datamonitormena@datamonitor.com](mailto:datamonitormena@datamonitor.com)

**Datamonitor Asia Pacific**  
Level 46, 2 Park Street  
Sydney, NSW 2000  
Australia

t: +61 2 8705 6900  
f: +61 2 8705 6901  
e: [apinfo@datamonitor.com](mailto:apinfo@datamonitor.com)

## EXECUTIVE SUMMARY

### Market value

The French agricultural products market shrank by 13.4% in 2009 to reach a value of \$43,022.1 million.

### Market value forecast

In 2014, the French agricultural products market is forecast to have a value of \$46,752 million, an increase of 8.7% since 2009.

### Market volume

The French agricultural products market shrank by 12.4% in 2009 to reach a volume of 68.4 million ton.

### Market volume forecast

In 2014, the French agricultural products market is forecast to have a volume of 65.5 million ton, a decrease of 4.2% since 2009.

### Market segmentation I

Fruit, vegetables, roots & tubers is the largest segment of the agricultural products market in France, accounting for 60.8% of the market's total value.

### Market segmentation II

France accounts for 14.2% of the European agricultural products market value.

### Market rivalry

Farming practices within France range from small scale family owned holdings to large commercial farming operations.

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## MARKET OVERVIEW

### *Market definition*

The agricultural product market is considered here as having six segments: cereals (barley, wheat, maize, rice, etc); fruit, vegetables, roots and tubers (apples, cabbages, potatoes, etc); oilcrops & pulses (lentils, soybeans, linseed, etc); sugarcrops and sweeteners (represented here by raw and refined sugar expressed as raw sugar equivalent); spices and stimulants (coffee, ginger, etc); and nuts (walnuts, almonds, etc). It excludes livestock and poultry, fisheries, forestry, etc. The market volumes reflect supply (consumption) in each country, calculated on the basis of production plus imports minus exports. No allowance is made for changes in stock levels, and forage crops and wastage are also not included. Agricultural products are valued at producer prices. Any currency conversions included in this report have been calculated using constant 2009 annual average exchange rates.

For the purposes of this report, Europe consists of Western Europe and Eastern Europe.

Western Europe comprises Belgium, Denmark, France, Germany, Italy, the Netherlands, Norway, Spain, Sweden, and the United Kingdom.

Eastern Europe comprises the Czech Republic, Hungary, Poland, Romania, Russia, and Ukraine.

***Research highlights***

The French agricultural products market had total revenue of \$43 billion in 2009, representing a compound annual growth rate (CAGR) of 5.9% for the period spanning 2005-2009.

Market consumption volumes decreased with a compound annual rate of change (CARC) of -1.2% between 2005-2009, to reach a total of 68.4 million tons in 2009.

The performance of the market is forecast to decelerate, with an anticipated CAGR of 1.7% for the five-year period 2009-2014, which is expected to drive the market to a value of \$46.8 billion by the end of 2014.



### ***Market analysis***

The French agricultural products market fell into a double-digit decline in 2009, although it had experienced strong double-digit growth in previous years. The market is expected to recover marginally in 2011, and accelerate throughout the forecast period. Sales of fruit, vegetables, roots & tubers fell 10.9% from 2008; whilst sales of cereals fell 33.2%.

The French agricultural products market had total revenue of \$43 billion in 2009, representing a compound annual growth rate (CAGR) of 5.9% for the period spanning 2005-2009. In comparison, the German and UK markets grew with CAGRs of 11.6% and 11.1% respectively, over the same period, to reach respective values of \$42.1 billion and \$19.6 billion in 2009.

Market consumption volumes decreased with a compound annual rate of change (CARC) of -1.2% between 2005-2009, to reach a total of 68.4 million tons in 2009. The market's volume is expected to fall to 65.5 million tons by the end of 2014, representing a CARC of -0.9% for the 2009-2014 period.

Sales of fruit, vegetables, roots & tubers proved the most lucrative for the French agricultural products market in 2009, with total revenues of \$26.1 billion, equivalent to 60.8% of the market's overall value. In comparison, sales of cereals generated revenues of \$9.3 billion in 2009, equating to 21.7% of the market's aggregate revenues.

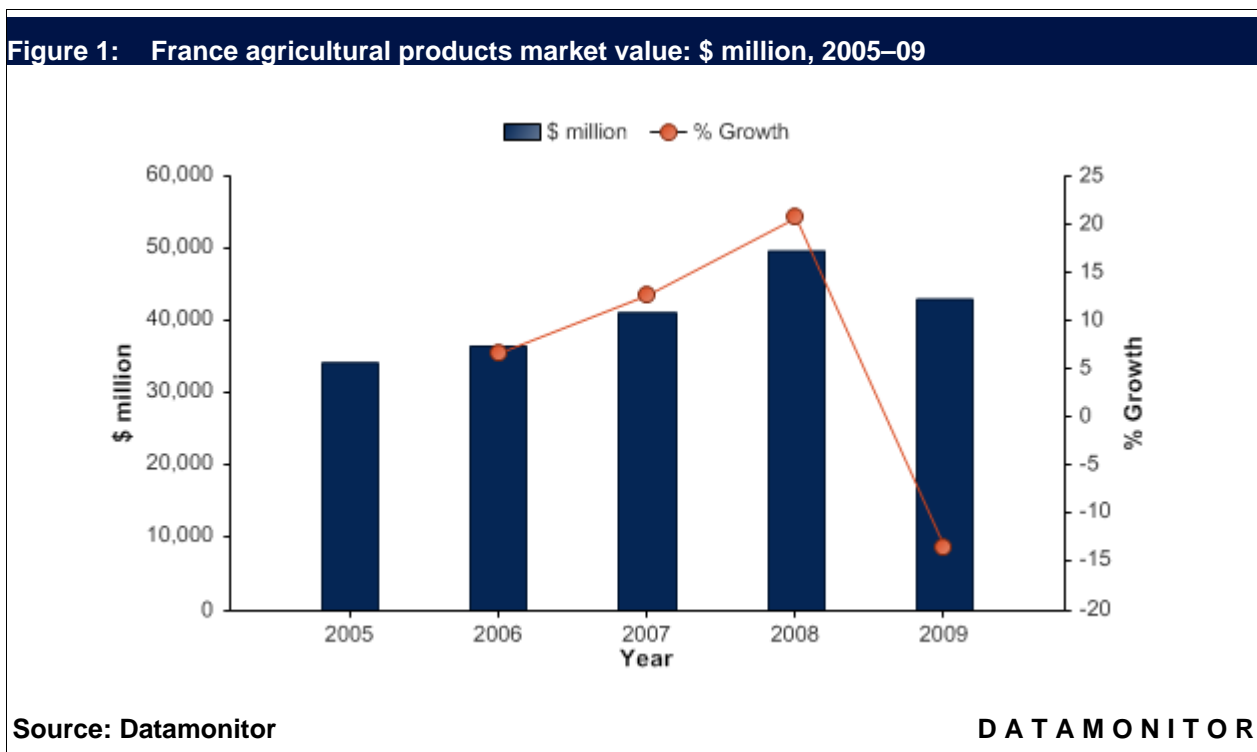
The performance of the market is forecast to decelerate, with an anticipated CAGR of 1.7% for the five-year period 2009-2014, which is expected to drive the market to a value of \$46.8 billion by the end of 2014. Comparatively, the German market will decline with a CARC of -0.2%, and the UK market will increase with a CAGR of 4%, over the same period, to reach respective values of \$41.7 billion and \$23.8 billion in 2014.

## MARKET VALUE

The French agricultural products market shrank by 13.4% in 2009 to reach a value of \$43,022.1 million. The compound annual growth rate of the market in the period 2005–09 was 5.9%.

<b>Table 1: France agricultural products market value: \$ million, 2005–09</b>			
<b>Year</b>	<b>\$ million</b>	<b>€million</b>	<b>% Growth</b>
2005	34,259.2	24,637.9	
2006	36,543.5	26,280.7	6.7%
2007	41,173.6	29,610.4	12.7%
2008	49,687.8	35,733.5	20.7%
2009	43,022.1	30,939.8	(13.4%)
<b>CAGR: 2005–09</b>			<b>5.9%</b>

Source: Datamonitor DATAMONITOR

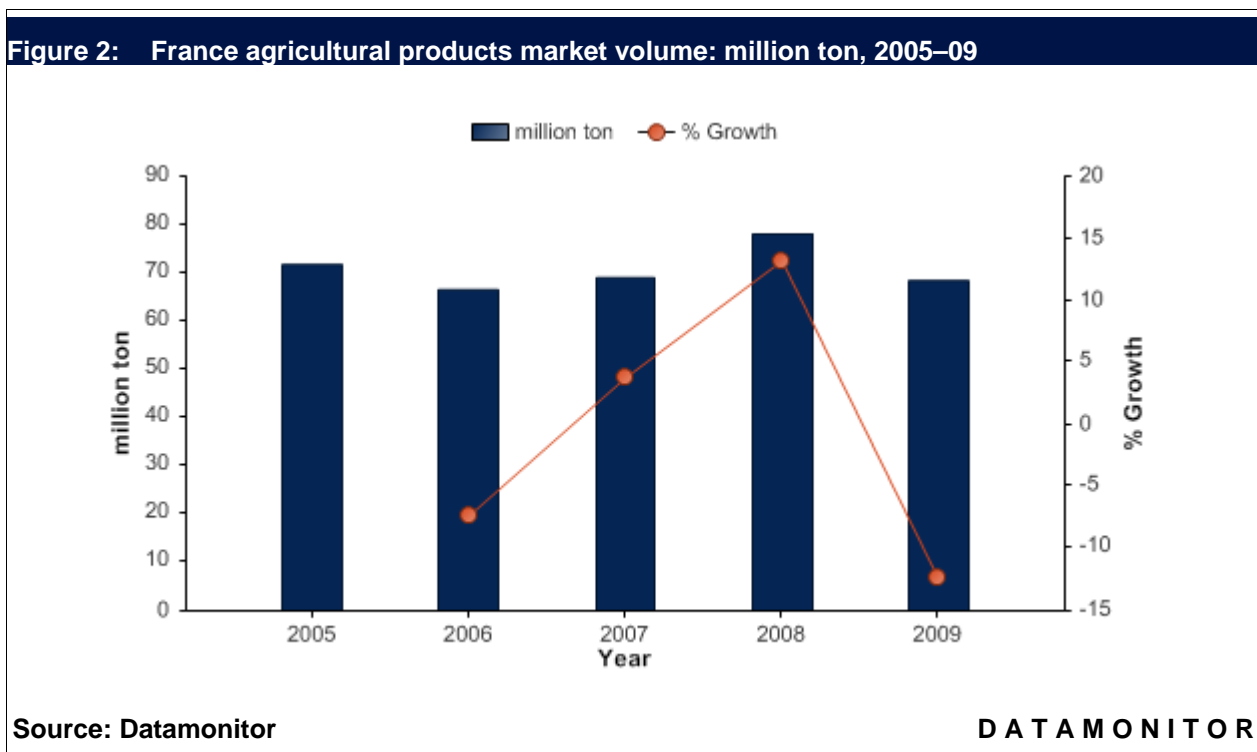


## MARKET VOLUME

The French agricultural products market shrank by 12.4% in 2009 to reach a volume of 68.4 million ton. The compound annual rate of change of the market in the period 2005–09 was -1.2%.

Table 2: France agricultural products market volume: million ton, 2005–09		
Year	million ton	% Growth
2005	71.7	
2006	66.5	(7.3%)
2007	69.0	3.8%
2008	78.1	13.2%
2009	68.4	(12.4%)
<b>CAGR: 2005–09</b>		<b>(1.2%)</b>

Source: Datamonitor DATAMONITOR



## MARKET SEGMENTATION I

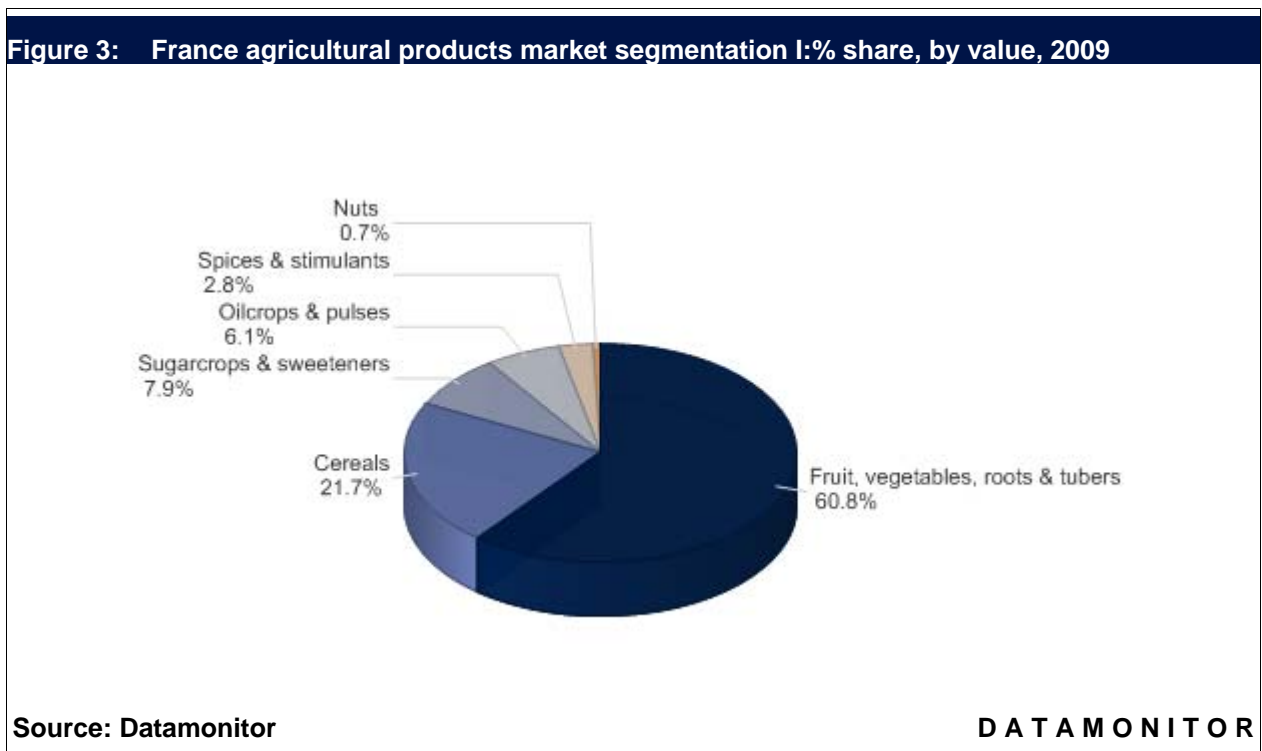
Fruit, vegetables, roots & tubers is the largest segment of the agricultural products market in France, accounting for 60.8% of the market's total value.

The cereals segment accounts for a further 21.7% of the market.

**Table 3: France agricultural products market segmentation I: % share, by value, 2009**

Category	% Share
Fruit, vegetables, roots & tubers	60.8%
Cereals	21.7%
Sugarcrops & sweeteners	7.9%
Oilcrops & pulses	6.1%
Spices & stimulants	2.8%
Nuts	0.6%
<b>Total</b>	<b>100%</b>

Source: Datamonitor DATAMONITOR



## MARKET SEGMENTATION II

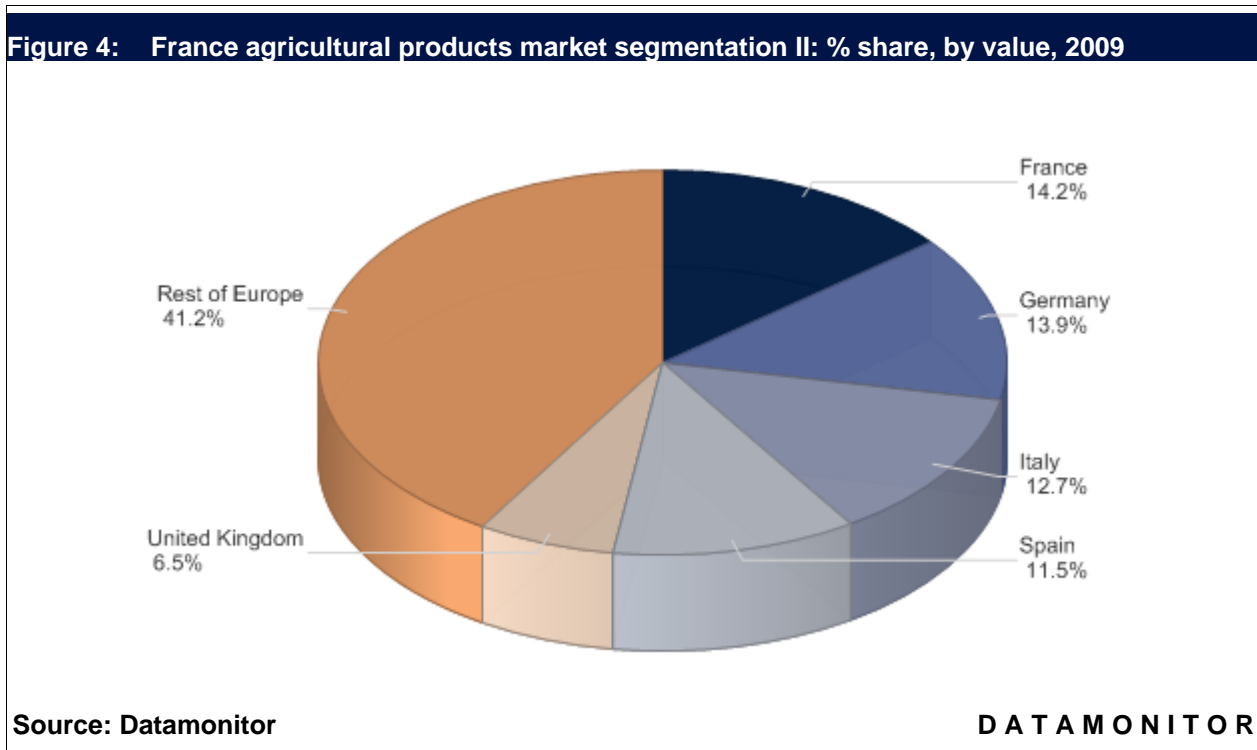
France accounts for 14.2% of the European agricultural products market value.

Germany accounts for a further 13.9% of the European market.

**Table 4: France agricultural products market segmentation II: % share, by value, 2009**

Category	% Share
France	14.2%
Germany	13.9%
Italy	12.7%
Spain	11.5%
United Kingdom	6.5%
Rest of Europe	41.2%
<b>Total</b>	<b>100%</b>

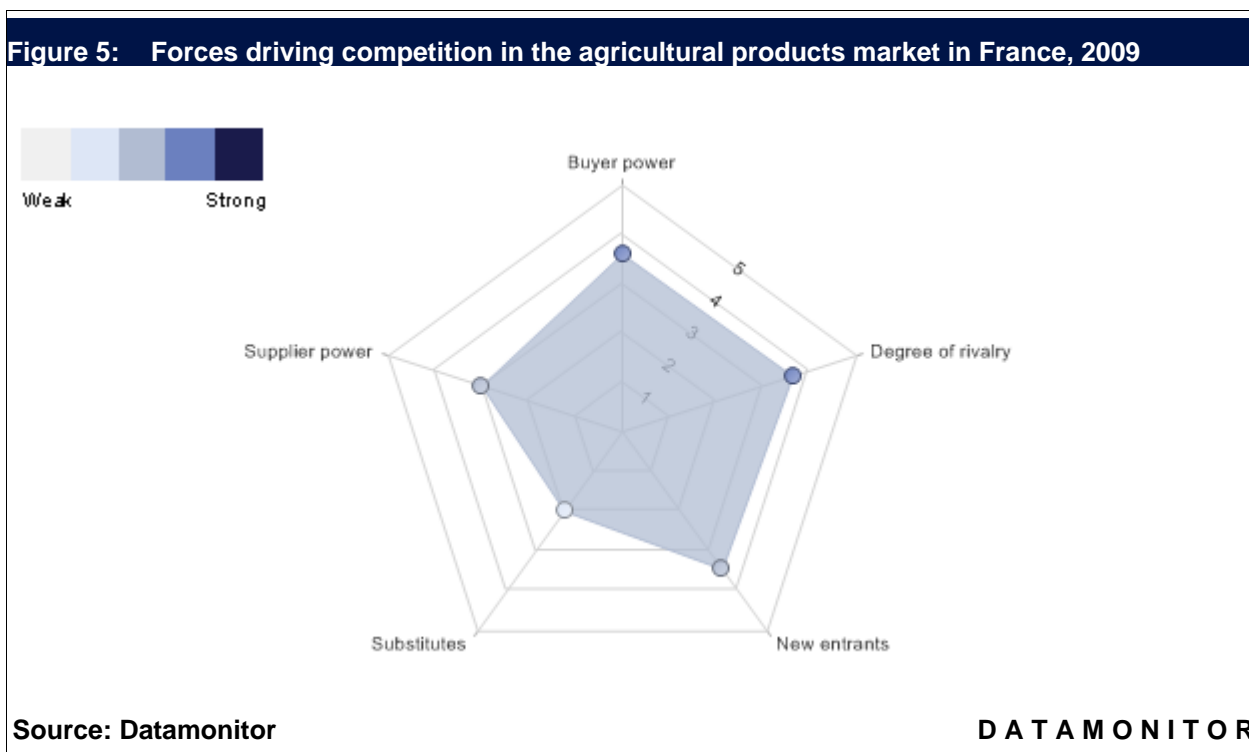
Source: Datamonitor DATAMONITOR



## FIVE FORCES ANALYSIS

The agricultural products market will be analyzed taking farming practices and producers as players. The key buyers will be taken as grocery retailers and food processing companies, and fertilizer and machinery providers as the key suppliers.

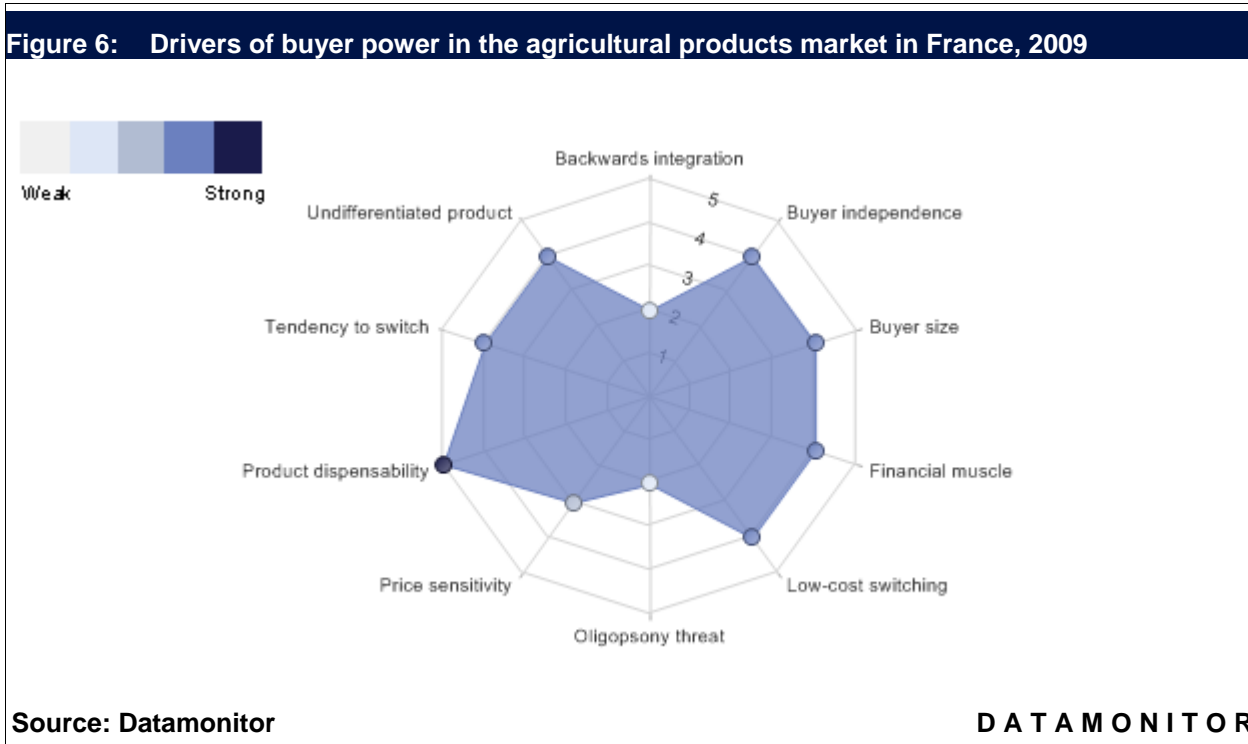
### Summary



Farming practices within France range from small scale family owned holdings to large commercial farming operations.

France is the biggest agricultural power in the European Union, accounting for a quarter of its total agricultural production; and the second agricultural power in the world after the United States. The major buyers of market-ready products, such as fruit and vegetables, are large grocery retailers, whereas the major buyers of products requiring processing, such as cereal grain, are wholesale dealers and food processing companies. The costs of machinery and land required to work a large-scale farm are high and provide a significant barrier to entrance. Furthermore, farmers worldwide are facing increasing operational costs due to the spiraling cost of oil and shortages of phosphate fertilizer. The provision of state subsidies for agricultural land and crops production in France reduces rivalry within the market for many types of produce.

**Buyer power**



Buyers differ with the nature of the agricultural produce. The major buyers of market-ready products, such as fruit and vegetables, are large grocery retailers, such as Carrefour, whereas the major buyers of products requiring processing, such as cereal grain, are wholesale dealers and food processing companies. Large supermarket chains wield their large purchasing power to negotiate minimal prices through bulk purchasing. Contractual arrangements between suppliers and the large supermarkets they supply typically favor the interests of the latter. The resultant low switching costs combined with a relatively low level of product differentiation enhance buyer power considerably.

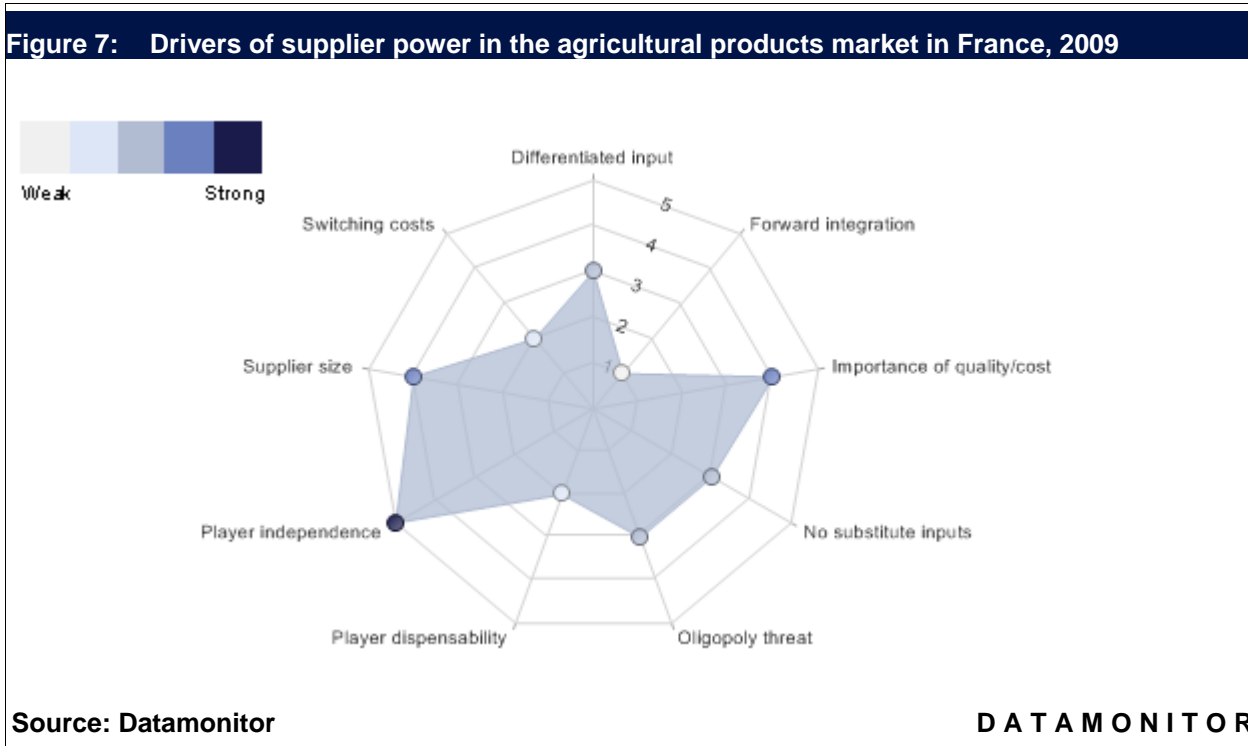
Products in this market are largely undifferentiated, which increases buyer power. However, differentiation is possible in certain cases for products which are fair-trade, organic or sourced domestically for example. Some supermarkets will promote their product as being grown in France, as some consumers may prefer these to imported goods. This differentiation may reduce buyer power as retailers are forced to stock certain products to meet consumer demand. In some countries there is an increasing consumer trend towards locally sourced, seasonal and organic agricultural products which reduces buyer power in some segments. For example, farmers may be able to forward integrate and sell fresh fruit and vegetables direct to consumers through a farm-store outlet. Consumers are typically willing to pay higher prices for local/organic produce as it is seen as more ethical and beneficial for the environment.

However, these practices currently operate on a small scale, and are unlikely to have any noticeable affect on large retailers of agricultural products.

The price of agricultural commodities such as cereal grain are set on the world stock exchanges, which increases the power of arable farmers against relatively large buyers including wholesale grain dealers and food processing companies. Arable farmers often sell such produce through hedging, which protects farmers from dramatic reductions in grain prices. However, such hedging may positively affect buyer power in the context of dramatically increasing grain prices. Overall, buyer power with respect to agricultural products is strong.

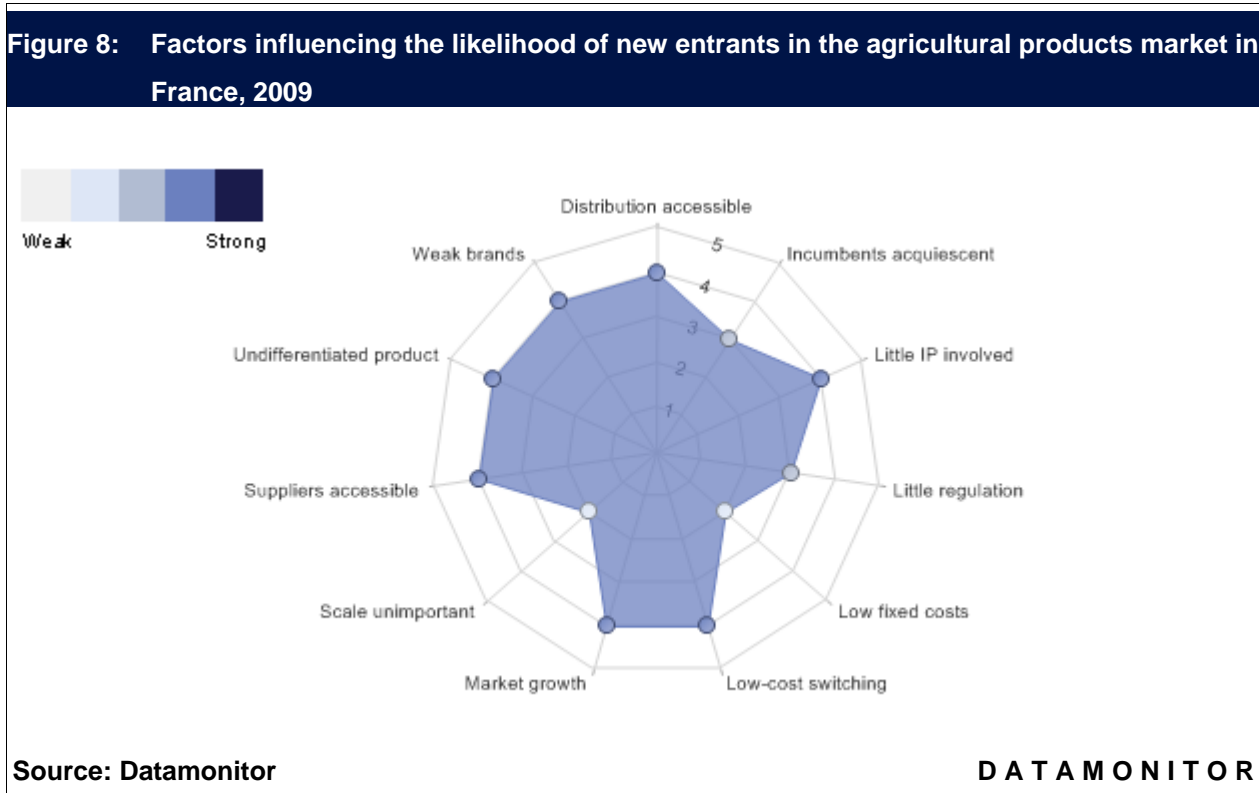


**Supplier power**



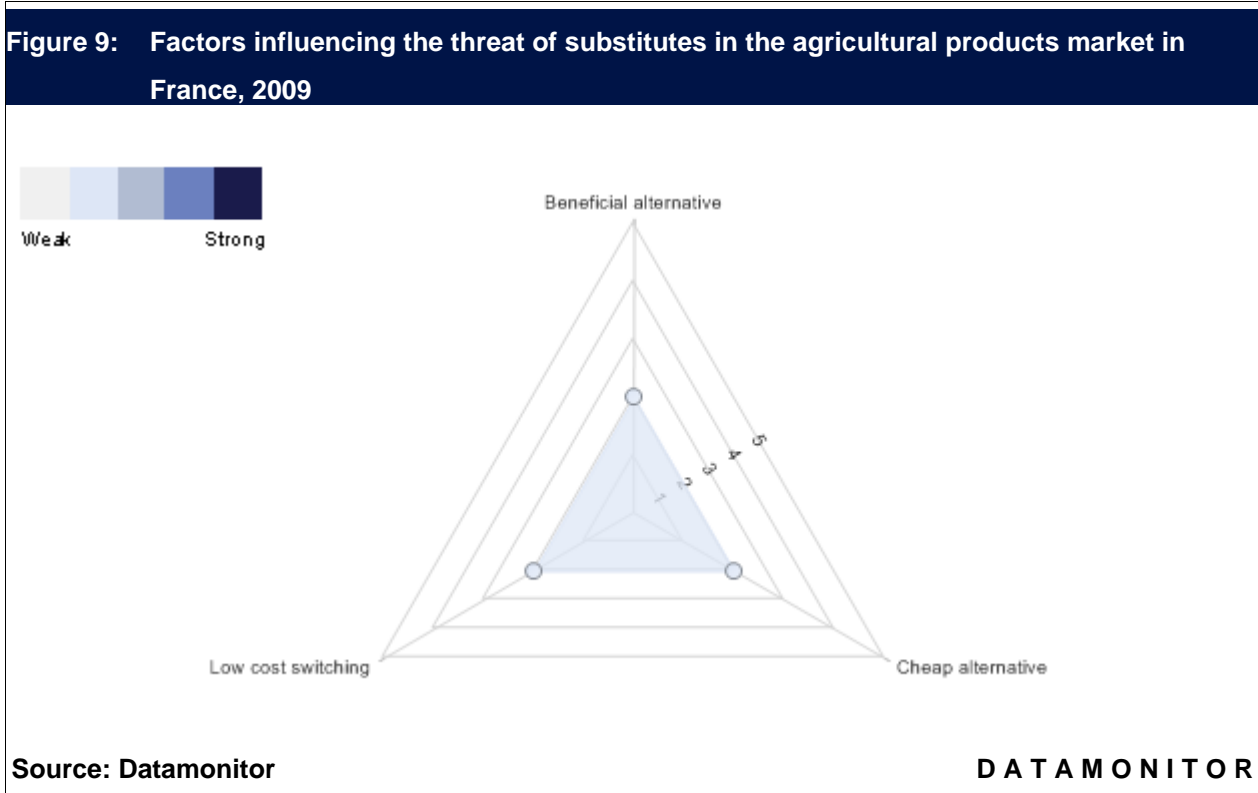
Fertilizer products are typically manufactured and supplied by large chemical companies. High demand for such products allows chemical companies to control prices, which are highly dependent upon the price of inputs into their manufacturing processes. For example, the price of nitrogen-based fertilizers, such as ammonia and ammonium nitrate, has increased dramatically recently, in line with the spiraling cost of natural gas. Similarly, a global shortage of phosphate has led its price to increase dramatically. However, fertilizer products are typically relatively simple chemicals and thus lack differentiation, with a fairly consistent quality available from a larger number of suppliers. Alternatives include the use of animal waste as fertilizer, or organic farming practices, which eliminate the use of artificial fertilizer products. The increased demand for organic products in some countries may slightly reduce the power of chemical companies, as their fertilizer products have reduced popularity. Strong growth in farming worldwide has led to burgeoning demand for agricultural machinery, which enhances the supplier power of agricultural machinery manufacturers. Overall, supplier power with respect to agricultural products market players is moderate.

**New entrants**



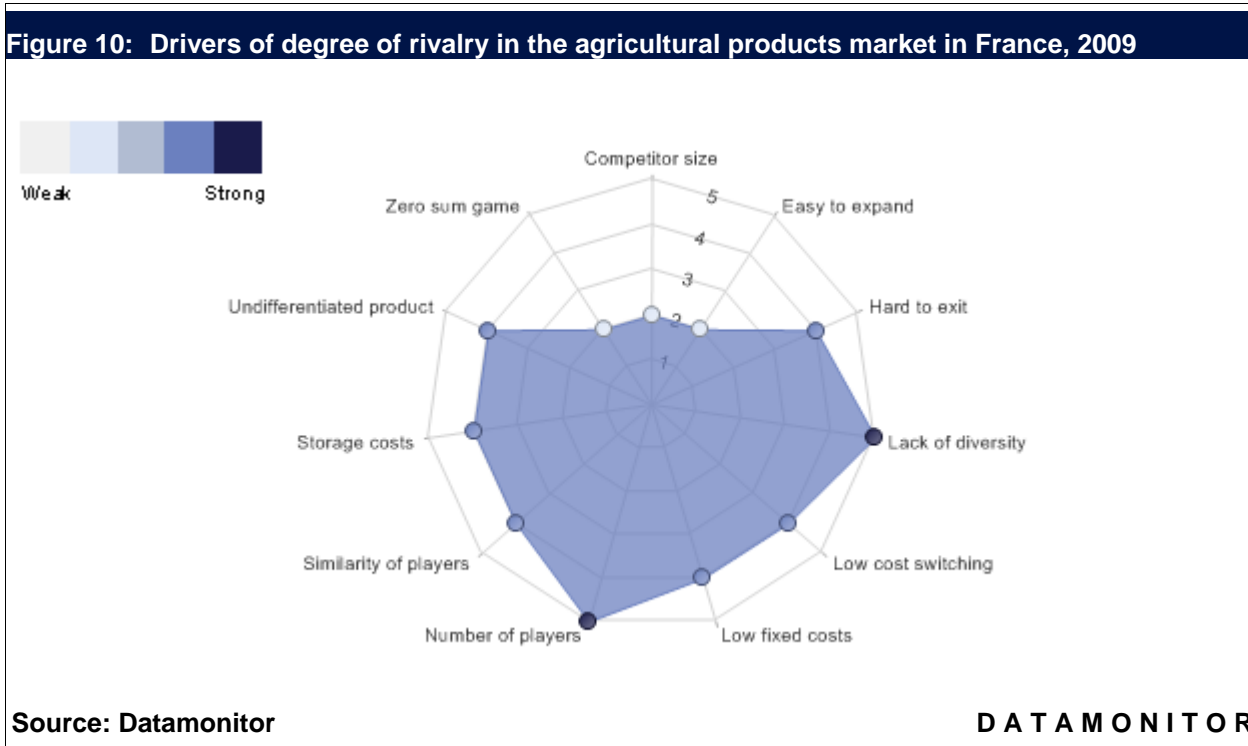
The cost of entrance into the agricultural products market typically involves the purchase of arable land, machinery and the provision of working capital to sustain initial operations. The high economies of scale provided by large scale farming practices constitute a significant barrier to entrance, as it is largely unviable for agribusinesses to build up from small scale holdings. Furthermore, the cost of machinery required to work a large-scale farm can be in excess of \$2 million. However, due to the lucrative nature of the agricultural products market, loans for agribusiness are available, which eases the entrance of players deemed suitably qualified. Furthermore, most agricultural products are not highly differentiated and therefore it is relatively easy for new producers to get their produce to market. Brand loyalty is virtually non-existent in this market, which means buyers can source products without being influenced or obligated to stock certain brands by consumer demand. This increases the likelihood of new entrants. Entrance into the market may be easiest for those targeting niche product areas, such as a fruit or vegetable variant. The French market receives significant subsidies, especially from the European Union. In the EU, the Common Agricultural Policy protects agricultural producers. The existence of this type of regulation which supports players will increase the likelihood of new entrants. Despite the appeal of strong historic growth, the most recent severe drop in value in 2009 may temporarily discourage potential new entrants. Overall, the threat of new entrants is strong.

**Substitutes**



The agricultural products market encompasses a wide variety of products, for which there are no real substitutes. Produce such as fruit, vegetables, wheat, sugar, potatoes and rice form a stable part of most people’s diet. It is highly unlikely that a consumer would not purchase any agricultural goods at all. One possible alternative to buying these goods is subsistence farming, where people grow their own agricultural produce for their own consumption. There are many switching costs for this type of activity: it is time-consuming, requires some degree of specialist knowledge, and incurs the cost of purchasing seeds, fertilizer, gardening products etc. In addition, the quantity and quality of the end produce is not guaranteed, and many people do not have the land required to make this a viable option for them. Even those who can successfully conduct subsistence farming are unlikely to grow everything to meet their own needs, and will still need to purchase agricultural products sourced from market players. Large supermarkets benefit from huge economies of scale and so can offer commodity foodstuffs at a very low price. Overall the threat from substitutes is very weak in this market.

**Rivalry**



Although large co-operative farming companies do exist within the French market, most players are typically individual farms, rated as small to medium sized businesses. Rivalry between individual operators is primarily for supply contracts, especially competition between fruit and vegetable producers for lucrative supermarket contracts. With the exception of produce quality, there is typically a lack of differentiation between produce from different producers and producers are typically highly similar, which enhances rivalry. The provision of state subsidies for agricultural land and crops production within the EU, through the Common Agricultural Policy, reduces rivalry within the market for many types of produce by providing a guaranteed market for commodities. However, this policy received a “health check” in 2008 which could lead to direct payments to farmers being reduced, and more funds directed at the development of rural regions. High fixed costs, machinery and stock make market exit difficult and intensifies rivalry. Despite strong market growth in the past, the recent severe drop in market value likely intensifies rivalry as players compete for the same share of the market. Rivalry is assessed as strong overall.

## LEADING COMPANIES

### Carrefour S.A.

**Table 5: Carrefour S.A.: key facts**

Head office:	26 quai Michele, TSA 20016, 92695 Levallois-Perret Cedex, FRA
Telephone:	33 1 55 63 39 00
Website:	www.carrefour.com
Financial year-end:	December
Ticker:	CA
Stock exchange:	Paris

**Source: company website**

**DATAMONITOR**

Carrefour is one of the leading grocery and consumer goods distribution groups in the world. The group operates more than 15,000 stores. Carrefour's primary grocery formats include hypermarkets, supermarkets, hard discount and convenience stores.

Carrefour primarily organizes its business segments based on geographic presence: France; Europe excluding France; Asia; and Latin America. In addition, the group's business operations can be segmented on the basis of its store formats (as mentioned in the previous paragraph).

Carrefour is the leading hypermarket retailer in the world. The group operates about 1,302 hypermarket stores across the world, of which 228 hypermarkets are in France, 494 in European countries outside France, 288 in Latin America, and 292 in Asia. In Brazil, the group operates its hypermarket business under the Atacadao brand name; these hypermarkets offer a range of competitively priced company-owned and branded products in both food and non-food categories. In addition, the hypermarkets also offer services like insurance, financial services, home computer support, travel and entertainment reservations, and mobile phones.

The group operates approximately 2,919 supermarket stores in 11 countries under the banners Carrefour Express, Carrefour market, GB, GS and Champion. The supermarkets offer a wide selection of mostly food products and some non-food products related to apparel, culture and leisure, and tableware.

Carrefour's hard discount segment, Dia, operates about 6,252 hard discount stores in Spain, France (under Ed brand), Portugal (under Minipreco brand), Greece, Turkey, Argentina, Brazil and China. The group's hard discount stores offer a range of food, basic health, and cleaning products at discounted rates.

The group's other activities comprise convenience stores, cash and carry foodservice stores, and e-commerce retail format. Carrefour operates about 4,813 convenience stores and 144 cash and carry stores.

Convenience stores are mainly operated by the franchisees under the banners Marche Plus, Shopi, 8 a Huit and Proxi in France; DiperDi in Italy; Carrefour Express in Belgium and Brazil; Carrefour 5 Minut stores in Poland; Carrefour City stores in Spain; and Carrefour Convenient Buy in Thailand. These stores primarily offer a wide selection of food products; these also offer a range of services such as home delivery, dry cleaning, 48-hour photo development, ticket distribution, photocopying, stamps and newspapers.

Cash and carry foodservice stores provide wholesale and retail self-service mainly intended for businesses. Carrefour operates cash and carry foodservice stores under the trade name Promocash. Most of the cash and carry stores are operated by franchisees. Carrefour has started to offer products that are deemed ethical and environmentally friendly as demand for them has increased. Carrefour promotes and sells over 620 fair trade listed products in six countries and, in 2008, sold EUR187 million of its own brand organic food, making it the number one retailer of organic and fair-trade products in France.

In addition to the above mentioned store formats, Carrefour also sells its products through various e-commerce websites. Carrefour operates an online grocery store, Ooshop, a leading French online supermarket in terms of sales. It allows customers to shop on the internet, and select from product listings, including fresh and frozen items, at the same price as they would pay in Carrefour's hypermarkets, with the added benefit of home delivery.

Carrefour France hypermarket's non-food website, CarrefourOnline.com, offers products such as leisure products (DVDs, games, software, music, books and more), audio and video, household electrical goods, as well as music downloads and even flower and bicycle delivery. Carrefour.es, the group's e-commerce website in Spain, offers both food and non-food products.

### **Key Metrics**

The company recorded revenues of \$119,533 million in the fiscal year ending December 2009, a decrease of 2.6% compared to fiscal 2008. Its net income was \$608 million in fiscal 2009, compared to a net income of \$2,140 million in the preceding year.

**Table 6: Carrefour S.A.: key financials (\$)**

<b>\$ million</b>	<b>2005</b>	<b>2006</b>	<b>2007</b>	<b>2008</b>	<b>2009</b>
Revenues	116,399.7	121,561.3	128,305.2	122,678.1	119,532.5
Net income (loss)	2,199.8	3,381.2	3,447.4	2,139.7	607.7
Total assets	64,311.1	66,093.8	72,212.0	72,420.6	71,685.0
Total liabilities	51,259.8	48,356.4	57,385.0	57,191.7	56,229.5
Employees	436,474	456,295	490,042	495,000	495,000
<b>Source: company filings</b>					<b>DATAMONITOR</b>

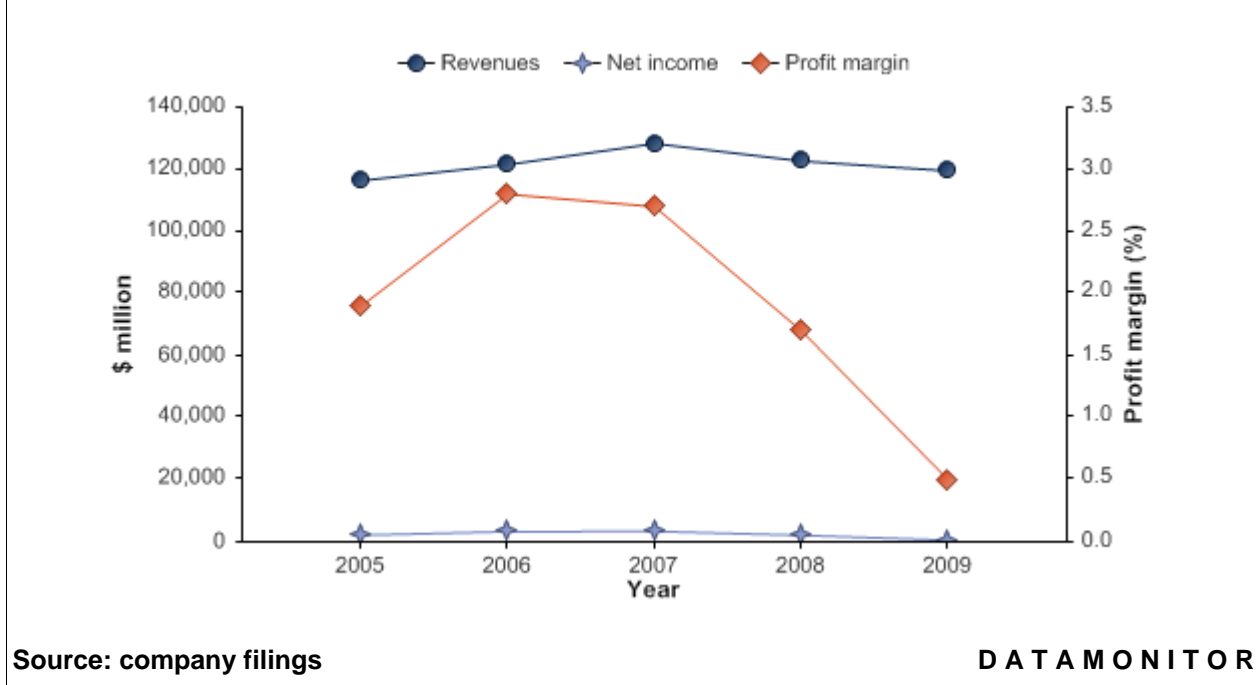
**Table 7: Carrefour S.A.: key financials (€)**

<b>€million</b>	<b>2005</b>	<b>2006</b>	<b>2007</b>	<b>2008</b>	<b>2009</b>
Revenues	83,710.0	87,422.0	92,272.0	88,225.2	85,963.0
Net income (loss)	1,582.0	2,431.6	2,479.2	1,538.8	437.0
Total assets	46,250.0	47,532.0	51,932.0	52,082.0	51,553.0
Total liabilities	36,864.0	34,776.0	41,269.0	41,130.0	40,438.0
<b>Source: company filings</b>					<b>DATAMONITOR</b>

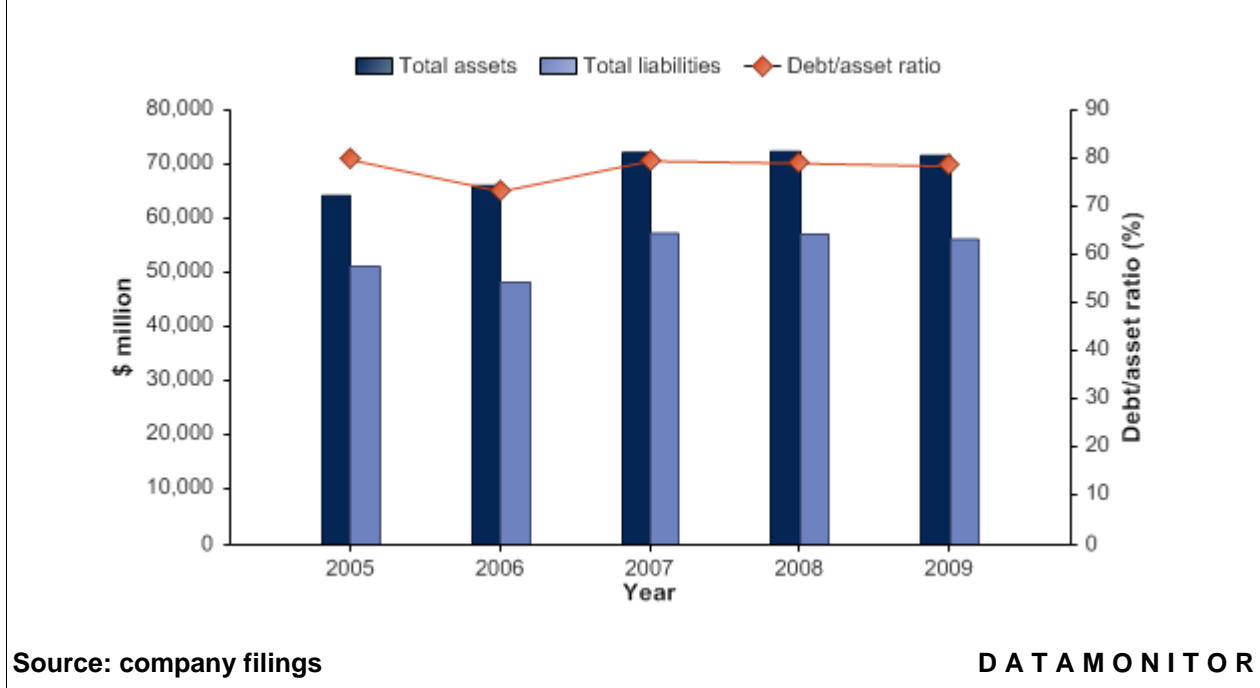
**Table 8: Carrefour S.A.: key financial ratios**

<b>Ratio</b>	<b>2005</b>	<b>2006</b>	<b>2007</b>	<b>2008</b>	<b>2009</b>
Profit margin	1.9%	2.8%	2.7%	1.7%	0.5%
Revenue growth	2.8%	4.4%	5.5%	(4.4%)	(2.6%)
Asset growth	9.4%	2.8%	9.3%	0.3%	(1.0%)
Liabilities growth	7.5%	(5.7%)	18.7%	(0.3%)	(1.7%)
Debt/asset ratio	79.7%	73.2%	79.5%	79.0%	78.4%
Return on assets	3.6%	5.2%	5.0%	3.0%	0.8%
Revenue per employee	\$266,682	\$266,409	\$261,825	\$247,835	\$241,480
Profit per employee	\$5,040	\$7,410	\$7,035	\$4,323	\$1,228
<b>Source: company filings</b>					<b>DATAMONITOR</b>

**Figure 11: Carrefour S.A.: revenues & profitability**



**Figure 12: Carrefour S.A.: assets & liabilities**





## Casino Guichard-Perrachon

**Table 9: Casino Guichard-Perrachon: key facts**

Head office:	24 rue de la Montat, Saint-Etienne 42100, FRA
Telephone:	33 4 77 45 31 31
Fax:	33 4 77 45 38 38
Website:	www.groupe-casino.fr
Financial year-end:	December
Ticker:	CASP.PA
Stock exchange:	Paris

**Source: company website**

**DATAMONITOR**

Casino Guichard Perrachon (Casino) is a France-based company that owns and operates retail outlets. Casino operates in 10 countries, including the US, the Netherlands, Mexico, Argentina, Columbia, Thailand and Vietnam.

Casino distributes a range of products through a chain of about 10,000 stores. The company operates various store formats: supermarkets under the following brand names: Geant Casino and Hyper Casino; supermarkets such as Casino Supermarches, Franprix and Monoprix; discount stores such as Leader Price; convenience stores like Petit Casino, Spar and Vival; and restaurants such as Cafeteria Casino and Comptoirs Casino. In France, the group operates 8,397 retail outlets, including 129 supermarkets, 6,849 convenience stores and 278 other business units. Casino offers a range of food products, including fresh produce, meat, fruit and vegetables. It also offers non-food products such as electrical household goods and clothing. Moreover, the group offers organic food products and private label products in its stores.

Casino also operates an e-commerce business through Coursengo and Cdiscount. In addition, the company provides bank, gas supply and mobile phone services.

The company has a number of subsidiaries such as Groupe Distribution Casino France, Immobiliere Groupe Casino, Segisor and Casino Service.

### Key Metrics

The company recorded revenues of \$37,206 million in the fiscal year ending December 2009, a decrease of 7.4% compared to fiscal 2008. Its net income was \$694 million in fiscal 2009, compared to a net income of \$691 million in the preceding year.

**Table 10: Casino Guichard-Perrachon: key financials (\$)**

<b>\$ million</b>	<b>2005</b>	<b>2006</b>	<b>2007</b>	<b>2008</b>	<b>2009</b>
Revenues	28,686.2	31,649.4	35,121.5	40,185.8	37,205.9
Net income (loss)	478.3	834.3	1,131.9	691.1	693.9
Total assets	28,059.1	27,486.2	31,222.5	31,073.8	32,200.1
Total liabilities	20,874.4	19,969.1	22,709.8	22,875.3	21,192.8

Source: company filings

DATAMONITOR

**Table 11: Casino Guichard-Perrachon: key financials (€)**

<b>€million</b>	<b>2005</b>	<b>2006</b>	<b>2007</b>	<b>2008</b>	<b>2009</b>
Revenues	20,630.0	22,761.0	25,258.0	28,900.0	26,757.0
Net income (loss)	344.0	600.0	814.0	497.0	499.0
Total assets	20,179.0	19,767.0	22,454.0	22,347.0	23,157.0
Total liabilities	15,012.0	14,361.0	16,332.0	16,451.0	15,241.0

Source: company filings

DATAMONITOR

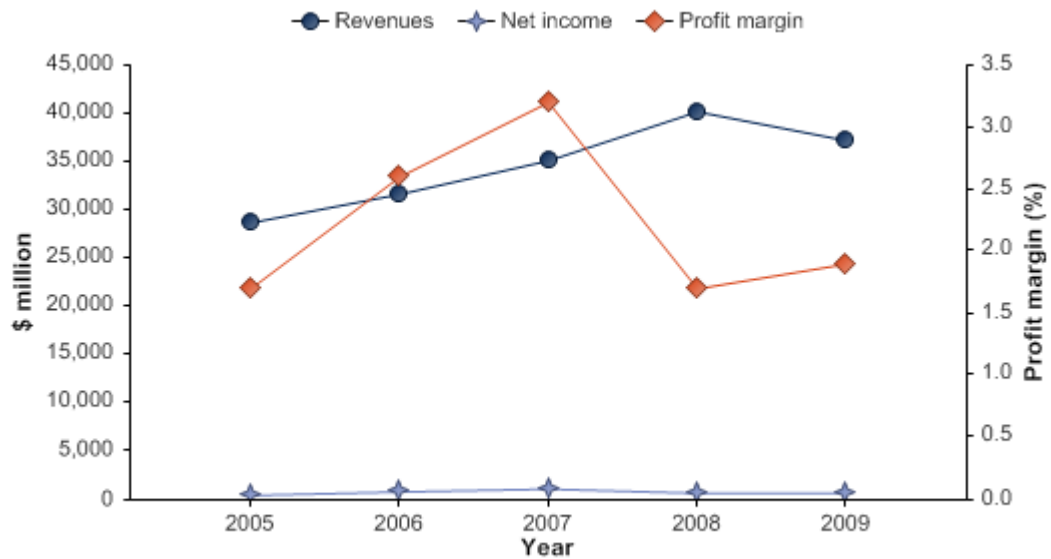
**Table 12: Casino Guichard-Perrachon: key financial ratios**

<b>Ratio</b>	<b>2005</b>	<b>2006</b>	<b>2007</b>	<b>2008</b>	<b>2009</b>
Profit margin	1.7%	2.6%	3.2%	1.7%	1.9%
Revenue growth	8.1%	10.3%	11.0%	14.4%	(7.4%)
Asset growth	11.9%	(2.0%)	13.6%	(0.5%)	3.6%
Liabilities growth	5.3%	(4.3%)	13.7%	0.7%	(7.4%)
Debt/asset ratio	74.4%	72.7%	72.7%	73.6%	65.8%
Return on assets	1.8%	3.0%	3.9%	2.2%	2.2%

Source: company filings

DATAMONITOR

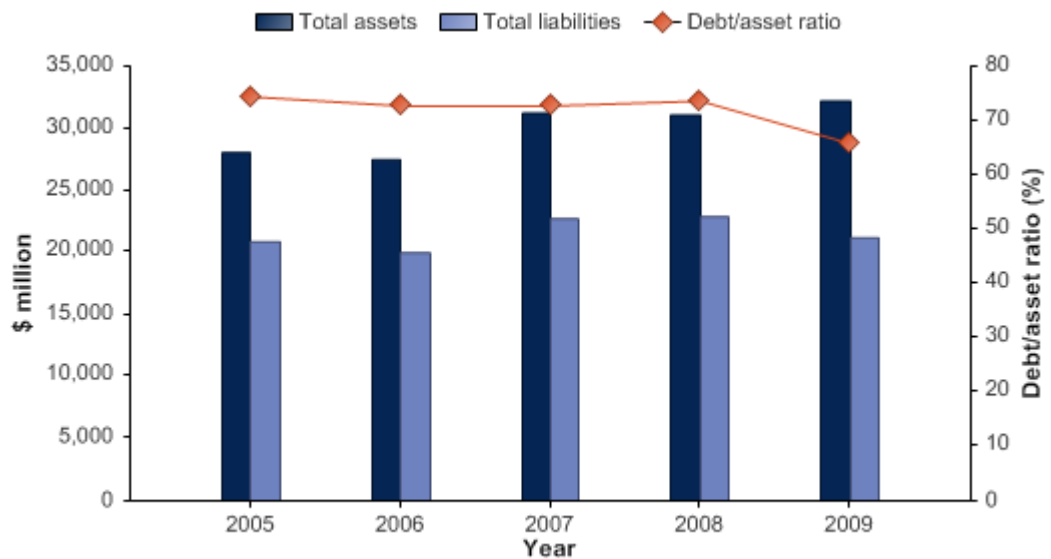
**Figure 13: Casino Guichard-Perrachon: revenues & profitability**



Source: company filings

DATAMONITOR

**Figure 14: Casino Guichard-Perrachon: assets & liabilities**



Source: company filings

DATAMONITOR

## E. Leclerc

**Table 13: E. Leclerc: key facts**

Head office:	52 rue Camille Desmoulins, 92451 Issy-les-Moulineaux, FRA
Telephone:	33 1 46 62 51 00
Fax:	33 1 46 62 51 26
Website:	<a href="http://www.e-leclerc.com">www.e-leclerc.com</a>
Financial year-end:	December

**Source: company website**

**DATAMONITOR**

E. Leclerc is a cooperative with over 550 food retail stores throughout Europe. The company's stores are mainly located in France, but also spread over Spain, Italy and Portugal, and Eastern Europe. The group's supermarkets operate under the aegis of the buying association Galec (Groupement d'achat E.Leclerc), and retain a degree of autonomy while also enjoying the advantages of being part of a large organization. These advantages include bulk buying power and widespread brand recognition. Leclerc's stock the group's own brand, Marque Repere, and insist on using a percentage of locally produced goods. The company also maintains publicly minded projects, such as a renewable bag scheme.

The group's hypermarkets offer the same supermarket services, but with the addition of a variety of specialty outlets. These include furniture, pharmaceutical and clothing retailers, as well as jeweler La Manège à Bijoux, travel agent E.Leclerc Voyages and Espace Cultural, which stocks CDs, videos/DVDs, books and computer products.

### Key Metrics

As a private company, the company is not required to publish its financial results.

## ITM Entreprises

**Table 14: ITM Entreprises: key facts**

Head office:	Parc de Treville, 1 allée des Mousquetaires, 91078 Bondoufle, FRA
Telephone:	33 1 69 64 10 72
Fax:	33 1 69 64 29 03
Website:	www.itmentreprises.fr

**Source: company website**

**DATAMONITOR**

ITM Enterprises operates about 4,000 stores across Europe that sells groceries and food stuffs. These stores are operated by independent operators who invest their own money in the store and then voluntarily give up a third of their time to help with the running of the distribution system.

The company also operates about 8,000 (including alliances) stores, including restaurants, clothing, automotive parts, rural grocers and garden stores.

The company's retail stores are categorized into food stuff brands and non-food stuff brands. The retail stores offering food stuff include Netto, Restaumarche, Ecomarche and Intermarche; and those offering non-food stuff include Roady, Bricomarche and Vetì.

Netto offers a range of almost 1,800 products in its general food and fresh food sections. Restaumarche operates as a restaurant and offers a range of food such as regional specialties, fresh and seasonal produce. Ecomarche is a retail store that sells fruits and vegetables. Intermarche is a French supermarket, with a close-knit network of almost 2,000 stores in Europe. It offers a range of products in its traditional areas run by qualified professionals and in self-service areas for customers in a hurry who want quick service. Intermarche also has stores in Spain, Portugal, Belgium, Germany and Poland.

Roady is a workshop area for servicing and repairing vehicles, and a self-service area, for the sale of parts and accessories, including spare parts, internal and external accessories, audio equipment, engine tuning and clothing. Bricomarche operates in five sectors, including: decorating, DIY (do it yourself), materials, gardening and pet products. It operates 603 stores in Portugal and Poland. Vetì is a retail store that sells men and women apparel. It operates 150 retail outlets in France. It offers nine own brands as well as national brands such as Levi's, Lee Cooper and Ober.

### Key Metrics

As a private company, the company is not required to publish its financial results



## MARKET FORECASTS

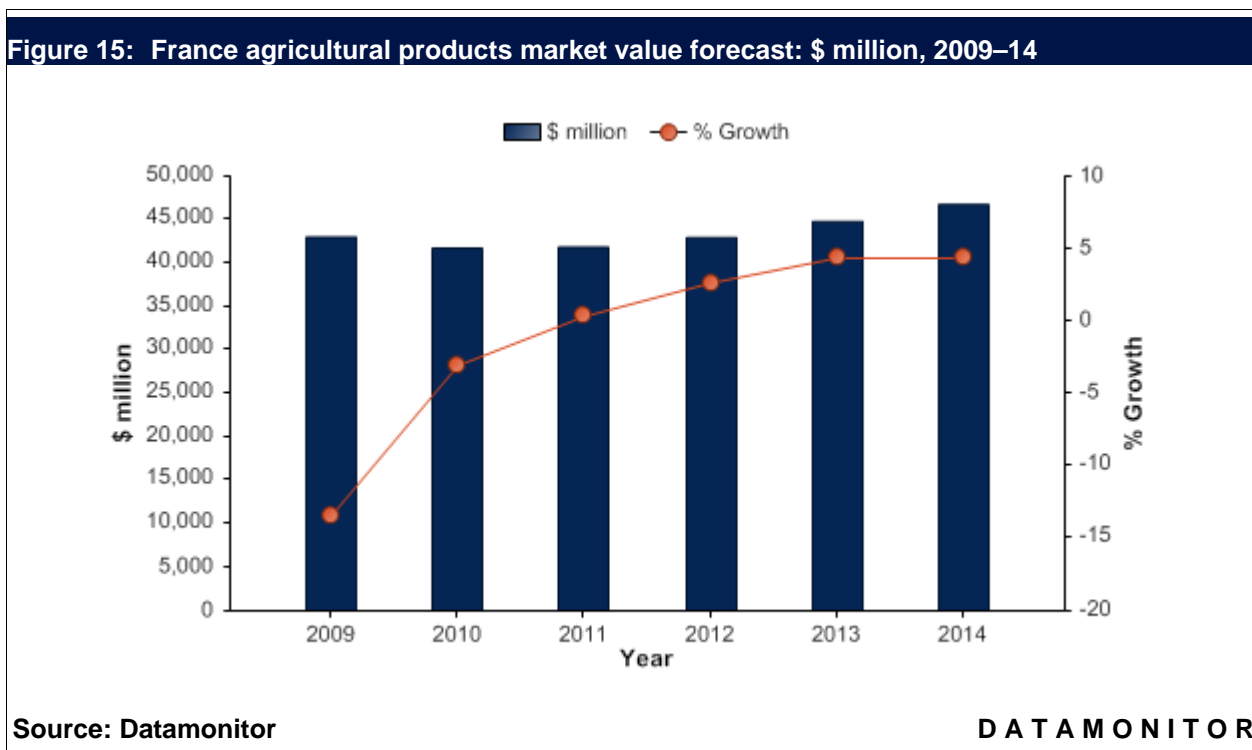
### Market value forecast

In 2014, the French agricultural products market is forecast to have a value of \$46,752 million, an increase of 8.7% since 2009.

The compound annual growth rate of the market in the period 2009–14 is predicted to be 1.7%.

<b>Table 15: France agricultural products market value forecast: \$ million, 2009–14</b>			
<b>Year</b>	<b>\$ million</b>	<b>€ million</b>	<b>% Growth</b>
2009	43,022.1	30,939.8	(13.4%)
2010	41,705.0	29,992.6	(3.1%)
2011	41,839.9	30,089.6	0.3%
2012	42,941.3	30,881.7	2.6%
2013	44,808.9	32,224.8	4.3%
2014	46,752.0	33,622.2	4.3%
<b>CAGR: 2009–14</b>			<b>1.7%</b>

**Source: Datamonitor** **DATAMONITOR**



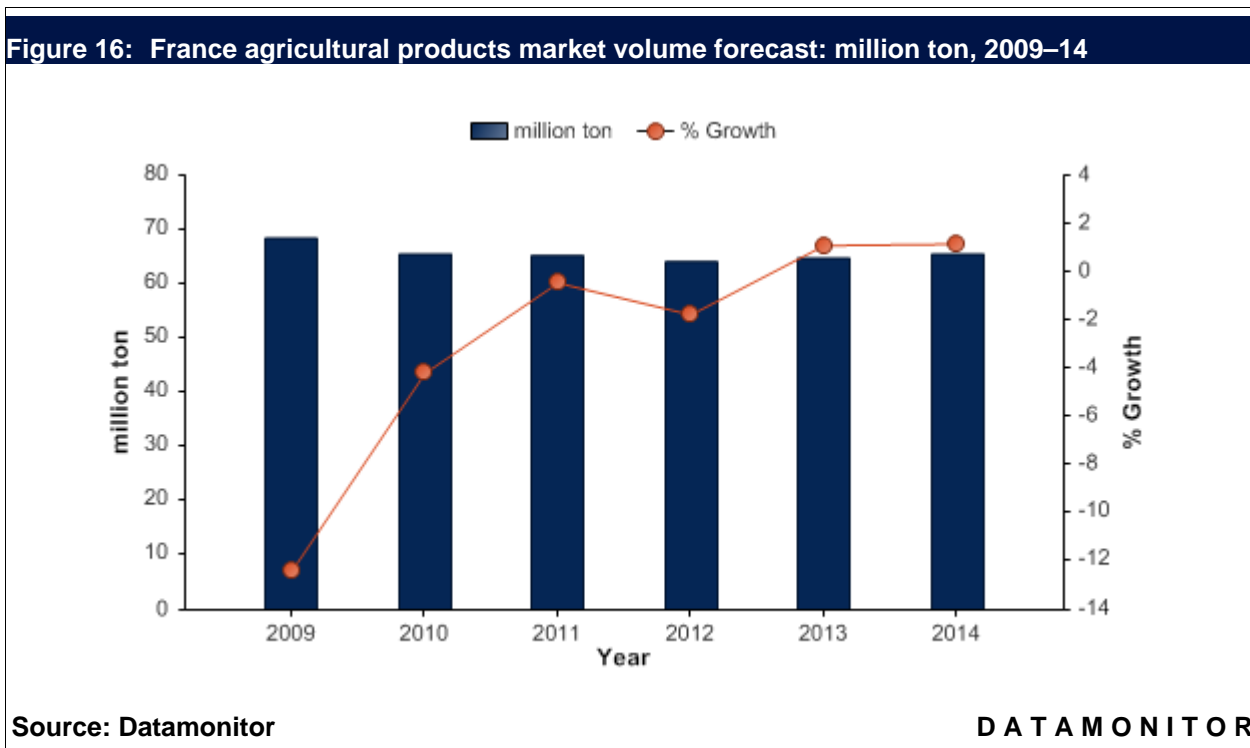
**Market volume forecast**

In 2014, the French agricultural products market is forecast to have a volume of 65.5 million ton, a decrease of 4.2% since 2009.

The compound annual rate of change of the market in the period 2009–14 is predicted to be -0.9%.

<b>Table 16: France agricultural products market volume forecast: million ton, 2009–14</b>		
<b>Year</b>	<b>million ton</b>	<b>% Growth</b>
2009	68.4	(12.4%)
2010	65.5	(4.2%)
2011	65.2	(0.5%)
2012	64.1	(1.8%)
2013	64.8	1.1%
2014	65.5	1.2%
<b>CAGR: 2009–14</b>		<b>(0.9%)</b>

Source: Datamonitor DATAMONITOR





## MACROECONOMIC INDICATORS

**Table 17: France size of population (million), 2005–09**

Year	Population (million)	% Growth
2005	62.9	0.6%
2006	63.3	0.6%
2007	63.7	0.6%
2008	64.1	0.6%
2009	64.4	0.6%

Source: Datamonitor **DATAMONITOR**

**Table 18: France GDP (constant 2000 prices, \$ billion), 2005–09**

Year	Constant 2000 Prices, \$ billion	% Growth
2005	1,444.2	1.9%
2006	1,476.7	2.2%
2007	1,510.0	2.3%
2008	1,514.8	0.3%
2009	1,477.0	(2.5%)

Source: Datamonitor **DATAMONITOR**

**Table 19: France GDP (current prices, \$ billion), 2005–09**

Year	Current Prices, \$ billion	% Growth
2005	2,140.7	3.9%
2006	2,243.3	4.8%
2007	2,541.2	13.3%
2008	2,823.6	11.1%
2009	2,571.6	(8.9%)

Source: Datamonitor **DATAMONITOR**

**Table 20: France inflation, 2005–09**

<b>Year</b>	<b>Inflation Rate (%)</b>
2005	1.8%
2006	1.7%
2007	1.5%
2008	3.1%
2009	0.1%

Source: Datamonitor

DATAMONITOR

**Table 21: France consumer price index (absolute), 2005–09**

<b>Year</b>	<b>Consumer Price Index (2000 = 100)</b>	<b>% Growth</b>
2005	109.9	1.8%
2006	111.8	1.7%
2007	113.5	1.5%
2008	117.0	3.1%
2009	117.1	0.1%

Source: Datamonitor

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**Table 22: France exchange rate, 2005–09**

<b>Year</b>	<b>Exchange rate (\$/€)</b>
2005	0.8045
2006	0.7970
2007	0.7308
2008	0.6834
2009	0.7192

Source: Datamonitor

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## APPENDIX

### *Methodology*

Datamonitor Industry Profiles draw on extensive primary and secondary research, all aggregated, analyzed, cross-checked and presented in a consistent and accessible style.

**Review of in-house databases** – Created using 250,000+ industry interviews and consumer surveys and supported by analysis from industry experts using highly complex modeling & forecasting tools, Datamonitor's in-house databases provide the foundation for all related industry profiles

**Preparatory research** – We also maintain extensive in-house databases of news, analyst commentary, company profiles and macroeconomic & demographic information, which enable our researchers to build an accurate market overview

**Definitions** – Market definitions are standardized to allow comparison from country to country. The parameters of each definition are carefully reviewed at the start of the research process to ensure they match the requirements of both the market and our clients

**Extensive secondary research** activities ensure we are always fully up-to-date with the latest industry events and trends

Datamonitor aggregates and analyzes a number of secondary information sources, including:

- National/Governmental statistics
- International data (official international sources)
- National and International trade associations
- Broker and analyst reports
- Company Annual Reports
- Business information libraries and databases

**Modeling & forecasting tools** – Datamonitor has developed powerful tools that allow quantitative and qualitative data to be combined with related macroeconomic and demographic drivers to create market models and forecasts, which can then be refined according to specific competitive, regulatory and demand-related factors

**Continuous quality control** ensures that our processes and profiles remain focused, accurate and up-to-date

### ***Industry associations***

#### **EuroCommerce**

Avenue des Nerviens 9-31, B-1040 Brussels, Belgium

Tel.: 32 2 737 0598

Fax: 32 2 230 0078

[www.eurocommerce.be](http://www.eurocommerce.be)

#### **Assemblée Permanente des Chambres d'Agriculture**

APCA - 9, avenue George V - 75008, Paris, France

Tel.: 33 1 5357 1010

Fax: 33 1 5357 1005

<http://paris.apca.chambagri.fr/apca/default.htm>

#### **International Federation of Agricultural Producers**

60 rue Saint-Lazare, 75009 Paris, France

Tel.: 33 1 4526 0553

Fax: 33 1 4874 7212

[www.ifap.org](http://www.ifap.org)

### ***Related Datamonitor research***

#### **Industry Profile**

Agricultural Products in Germany

Agricultural Products in the United Kingdom

Agricultural Products in Belgium

Agricultural Products in the Netherlands

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Combining our industry knowledge and experience, we assist over 6,000 of the world's leading companies in making better strategic and operational decisions.

Delivered online via our user-friendly web platforms, our market intelligence products and services ensure that you will achieve your desired commercial goals by giving you the insight you need to best respond to your competitive environment.

### ***Premium Reports***

Datamonitor's premium reports are based on primary research with industry panels and consumers. We gather information on market segmentation, market growth and pricing, competitors and products. Our experts then interpret this data to produce detailed forecasts and actionable recommendations, helping you create new business opportunities and ideas.

### ***Summary Reports***

Our series of company, industry and country profiles complements our premium products, providing top-level information on 30,000 companies, 3,000 industries and 100 countries. While they do not contain the highly detailed breakdowns found in premium reports, profiles give you the most important qualitative and quantitative summary information you need - including predictions and forecasts.

### ***Datamonitor consulting***

We hope that the data and analysis in this profile will help you make informed and imaginative business decisions. If you have further requirements, Datamonitor's consulting team may be able to help you. For more information about Datamonitor's consulting capabilities, please contact us directly at [consulting@datamonitor.com](mailto:consulting@datamonitor.com).