


INDUSTRY PROFILE

Global Agricultural Products

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EXECUTIVE SUMMARY

Market value

The global agricultural products market grew by 0.5% in 2009 to reach a value of \$1,370.3 billion.

Market value forecast

In 2014, the global agricultural products market is forecast to have a value of \$1,715 billion, an increase of 25.2% since 2009.

Market volume

The global agricultural products market grew by 1.3% in 2009 to reach a volume of 3,652 million ton.

Market volume forecast

In 2014, the global agricultural products market is forecast to have a volume of 3,934.4 million ton, an increase of 7.7% since 2009.

Market segmentation I

Fruit, vegetables, roots & tubers is the largest segment of the global agricultural products market, accounting for 40.9% of the market's total value.

Market segmentation II

Asia-Pacific accounts for 57.4% of the global agricultural products market value.

Market rivalry

Farming practices worldwide 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, the global market consists of North America, South America, Western Europe, Eastern Europe, and Asia-Pacific.

North America consists of Canada, Mexico, and the United States.

South America comprises Argentina, Brazil, Chile, Colombia, and Venezuela.

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.

Asia-Pacific comprises Australia, China, India, Japan, Singapore, South Korea, and Taiwan.

Research highlights

The global agricultural products market had total revenue of \$1,370.3 billion in 2009, representing a compound annual growth rate (CAGR) of 9% for the period spanning 2005-2009.

Market consumption volumes increased with a CAGR of 1.8% between 2005-2009, to reach a total of 3.7 billion tons in 2009.

The performance of the market is forecast to decelerate, with an anticipated CAGR of 4.6% for the five-year period 2009-2014, which is expected to drive the market to a value of \$1,715 billion by the end of 2014.

Market analysis

The global agricultural products market has decelerated from double-digit growth in recent years, with marginal growth in 2009. The market is expected to accelerate throughout the forecast period, reaching strong growth levels. Sales of fruit, vegetables, roots & tubers grew 1.2% from 2008; whilst sales of cereals fell 5.9%.

The global agricultural products market had total revenue of \$1,370.3 billion in 2009, representing a compound annual growth rate (CAGR) of 9% for the period spanning 2005-2009. In comparison, the European and Asia-Pacific markets grew with CAGRs of 9.8% and 8.1% respectively, over the same period, to reach respective values of \$303 billion and \$787.1 billion in 2009.

Market consumption volumes increased with a CAGR of 1.8% between 2005-2009, to reach a total of 3.7 billion tons in 2009. The market's volume is expected to rise to 3.9 billion tons by the end of 2014, representing a CAGR of 1.5% for the 2009-2014 period.

Sales of fruit, vegetables, roots & tubers proved the most lucrative for the global agricultural products market in 2009, with total revenues of \$560.1 billion, equivalent to 40.9% of the market's overall value. In comparison, sales of cereals generated revenues of \$401.6 billion in 2009, equating to 29.3% of the market's aggregate revenues.

The performance of the market is forecast to decelerate, with an anticipated CAGR of 4.6% for the five-year period 2009-2014, which is expected to drive the market to a value of \$1,715 billion by the end of 2014. Comparatively, the European and Asia-Pacific markets will grow with CAGRs of 3.2% and 5% respectively, over the same period, to reach respective values of \$355.2 billion and \$1,005.7 billion in 2014.

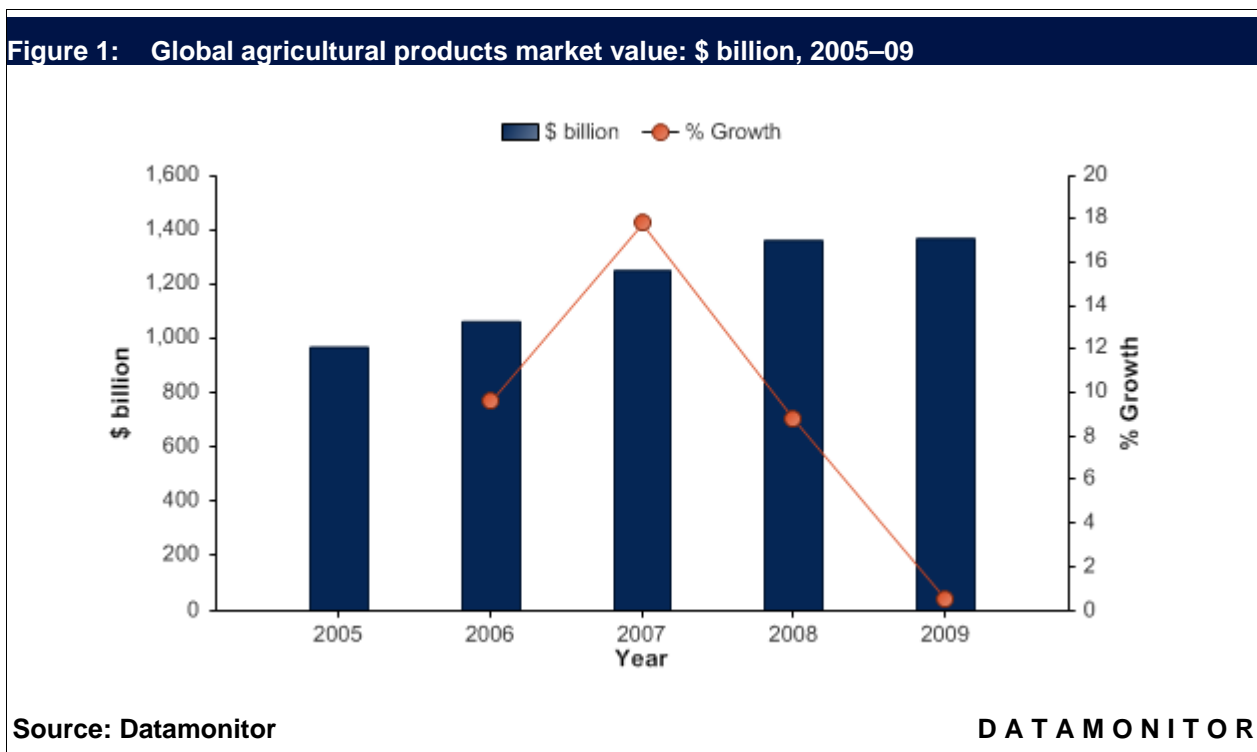
MARKET VALUE

The global agricultural products market grew by 0.5% in 2009 to reach a value of \$1,370.3 billion.
 The compound annual growth rate of the market in the period 2005–09 was 9%.

Table 1: Global agricultural products market value: \$ billion, 2005–09

Year	\$ billion	€billion	% Growth
2005	970.5	697.9	
2006	1,063.8	765.0	9.6%
2007	1,253.1	901.2	17.8%
2008	1,363.2	980.4	8.8%
2009	1,370.3	985.4	0.5%
CAGR: 2005–09			9.0%

Source: Datamonitor DATAMONITOR



MARKET VOLUME

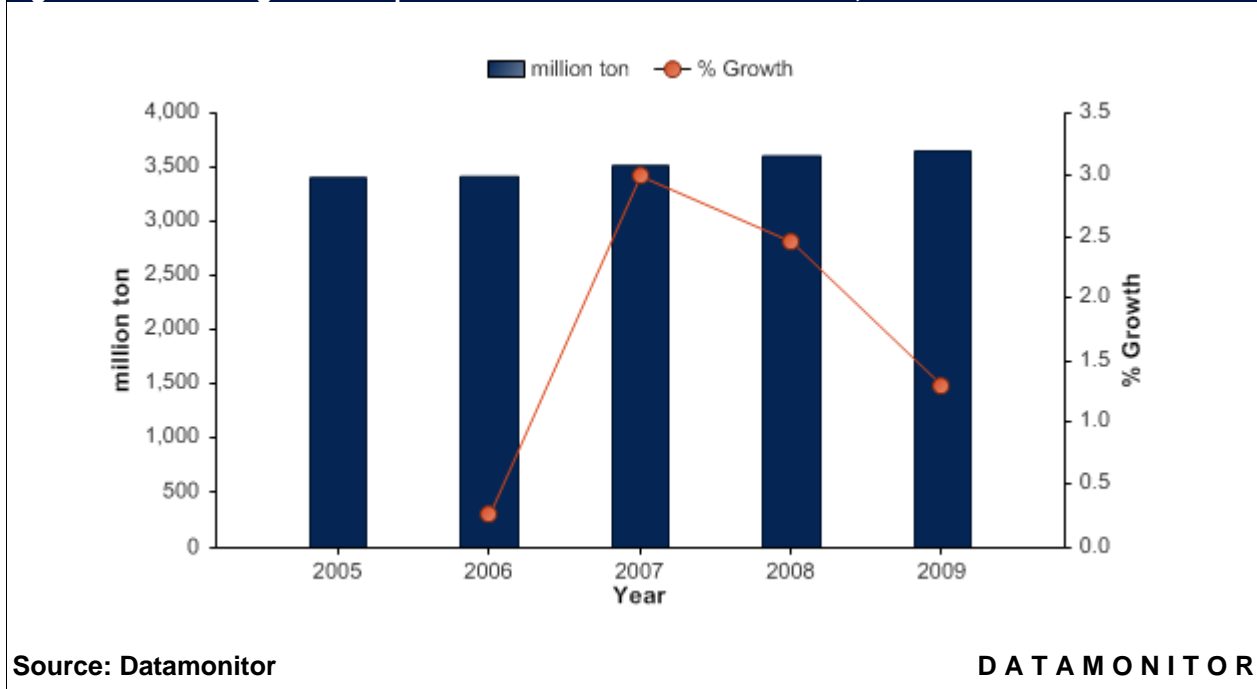
The global agricultural products market grew by 1.3% in 2009 to reach a volume of 3,652 million ton.
 The compound annual growth rate of the market in the period 2005–09 was 1.8%.

Table 2: Global agricultural products market volume: million ton, 2005–09

Year	million ton	% Growth
2005	3,407.1	
2006	3,416.0	0.3%
2007	3,518.3	3.0%
2008	3,605.0	2.5%
2009	3,652.0	1.3%
CAGR: 2005–09		1.8%

Source: Datamonitor DATAMONITOR

Figure 2: Global agricultural products market volume: million ton, 2005–09



MARKET SEGMENTATION I

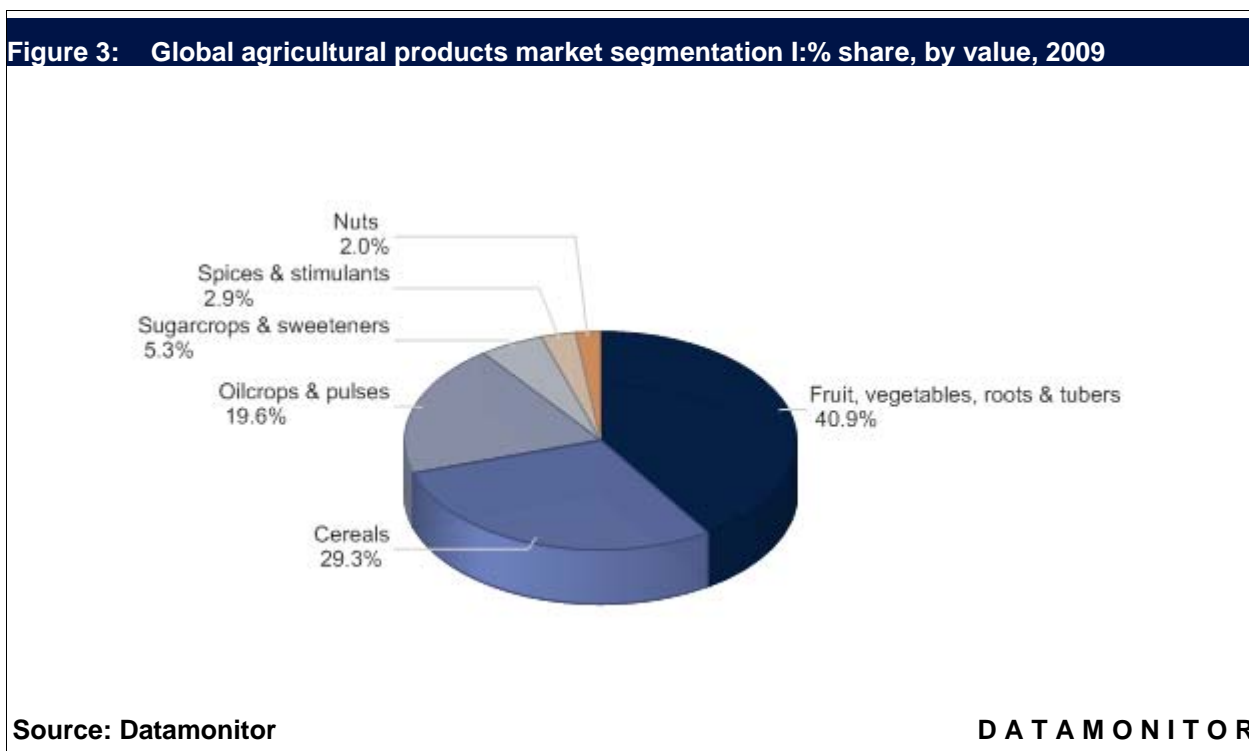
Fruit, vegetables, roots & tubers is the largest segment of the global agricultural products market, accounting for 40.9% of the market's total value.

The cereals segment accounts for a further 29.3% of the market.

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

Category	% Share
Fruit, vegetables, roots & tubers	40.9%
Cereals	29.3%
Oilcrops & pulses	19.6%
Sugarcrops & sweeteners	5.3%
Spices & stimulants	2.9%
Nuts	2.0%
Total	100%

Source: Datamonitor DATAMONITOR



MARKET SEGMENTATION II

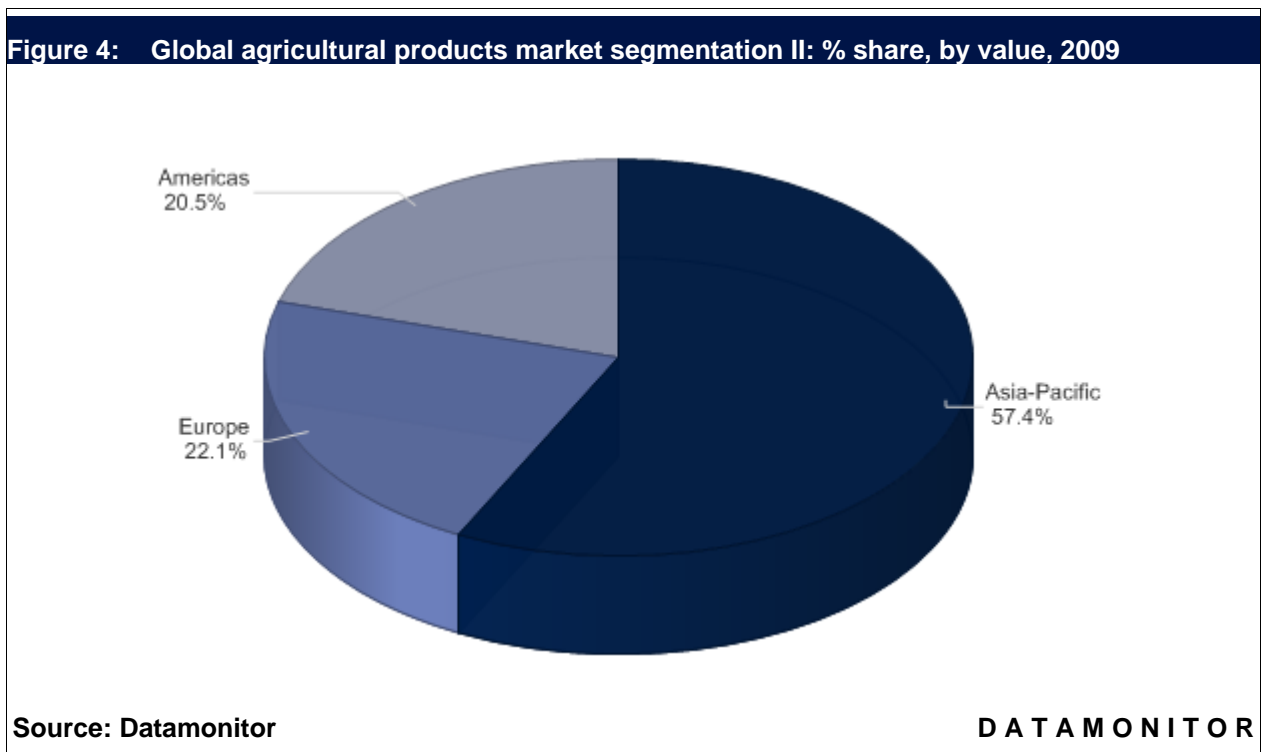
Asia-Pacific accounts for 57.4% of the global agricultural products market value.

Europe accounts for a further 22.1% of the global market.

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

Category	% Share
Asia-Pacific	57.4%
Europe	22.1%
Americas	20.4%
Total	100%

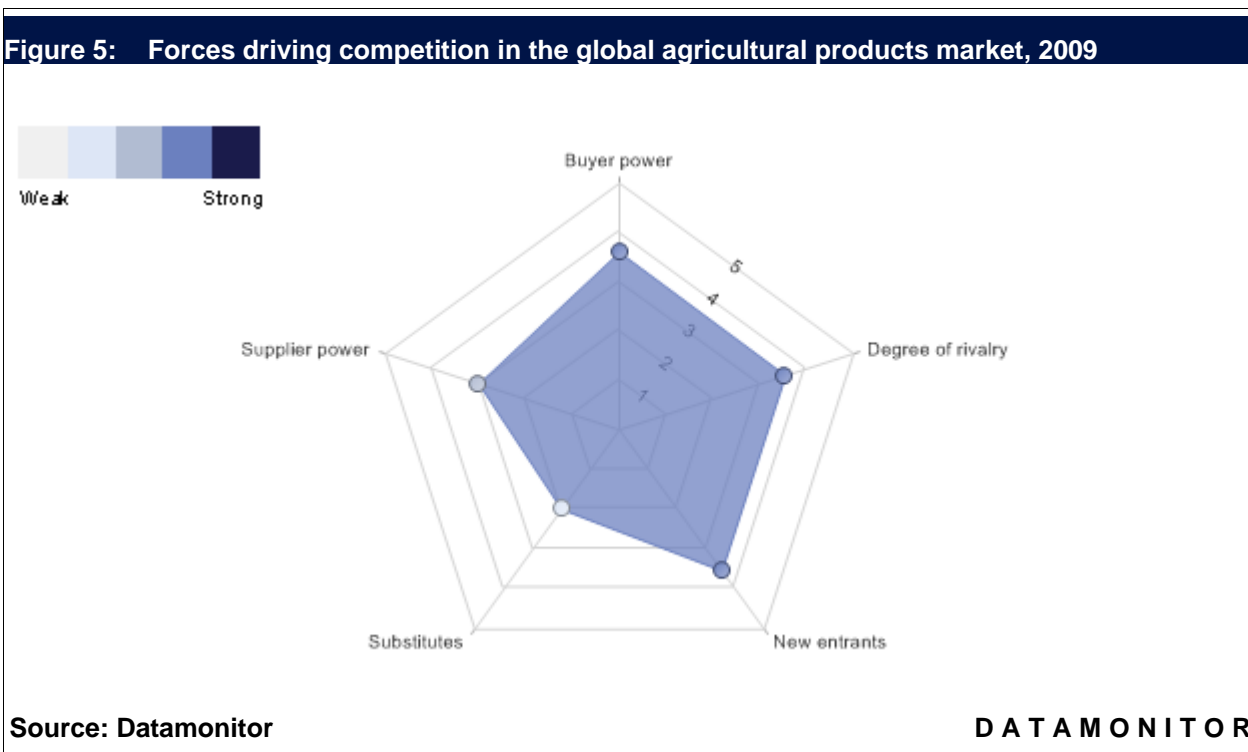
Source: Datamonitor DATAMONITOR



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.

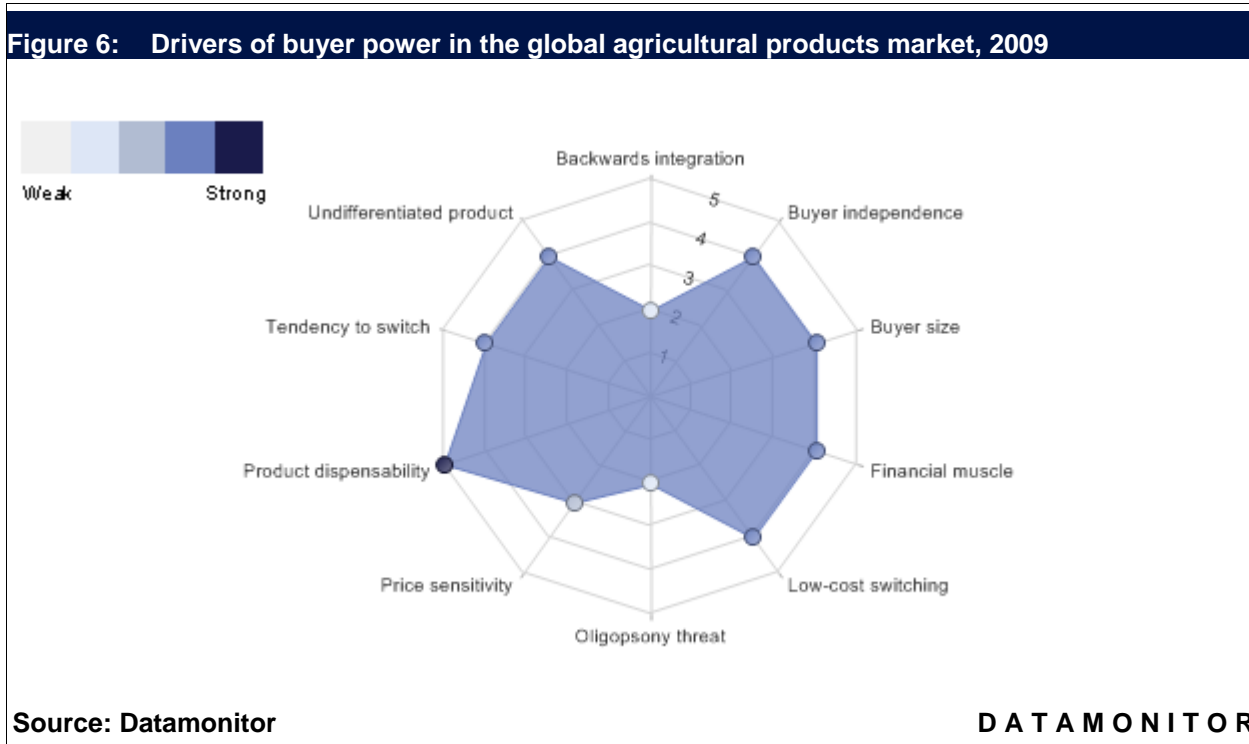
Summary



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

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 entry. 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 many countries, such as the US and those in the EU, reduces rivalry within the market for many types of produce.

Buyer power



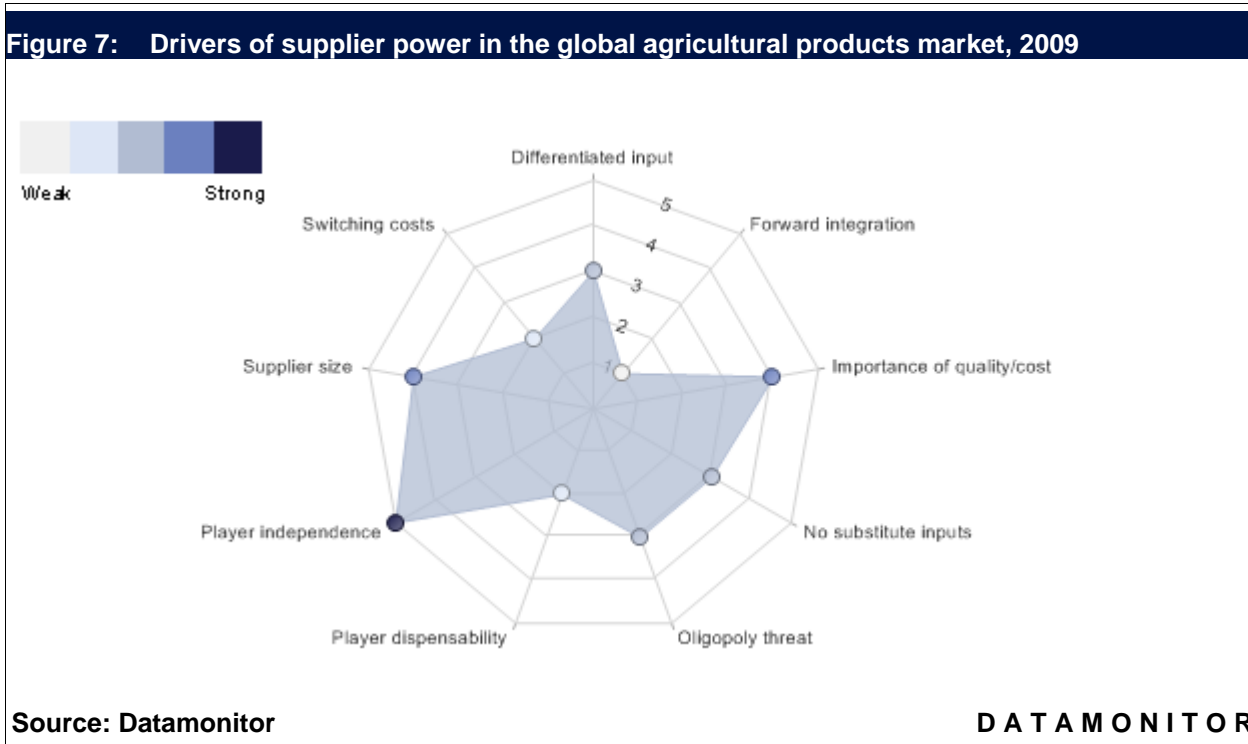
Buyers within this market differ with the nature of the agricultural produce. The major buyers of market-ready products, such as fruit and vegetables, are large grocery retailers, such as Carrefour, Metro, Tesco, and Wal-Mart, whereas the major buyers of products requiring processing, such as cereal 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.

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.

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 some products as being grown nationally as some consumers may prefer these to imported goods.

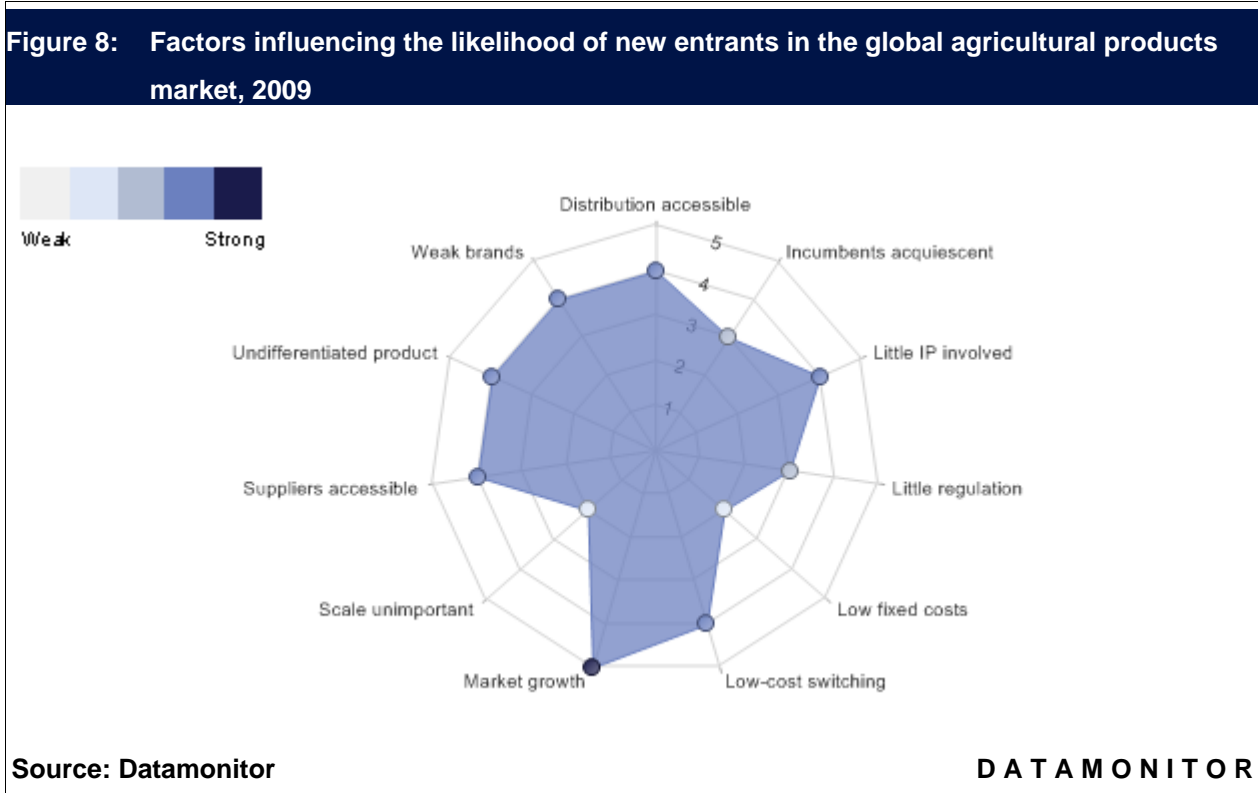
This differentiation may reduce buyer power as retailers are forced to stock certain products to meet consumer demand. In some countries there is an increasing consumer trend towards locally sourced, seasonal and organic agricultural products which reduces buyer power in some segments. For example, farmers 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. Overall, buyer power with respect to agricultural products is strong.

Supplier power



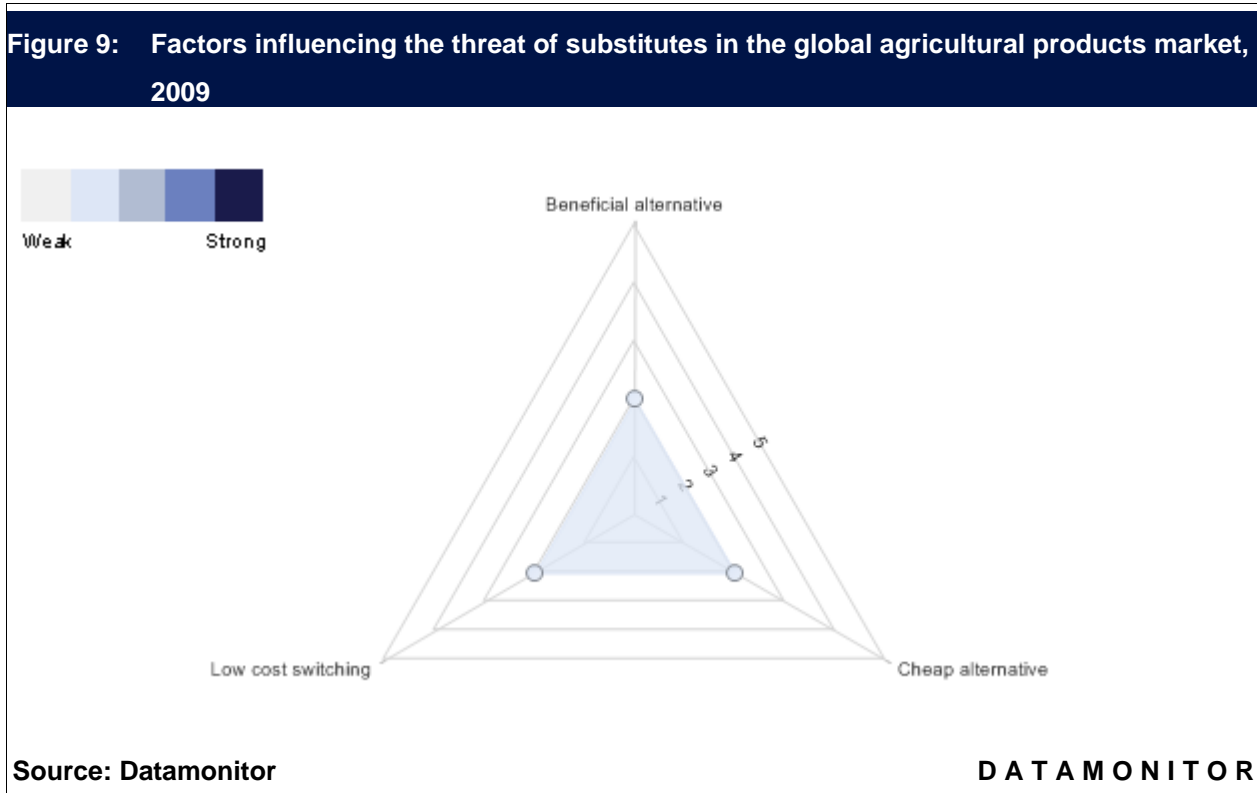
Fertilizer products are typically manufactured and supplied by large chemical companies. High demand for such products allows chemical companies to control prices, which are highly dependent upon the price of inputs into their manufacturing processes. For example, the price of nitrogen-based fertilizers, 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



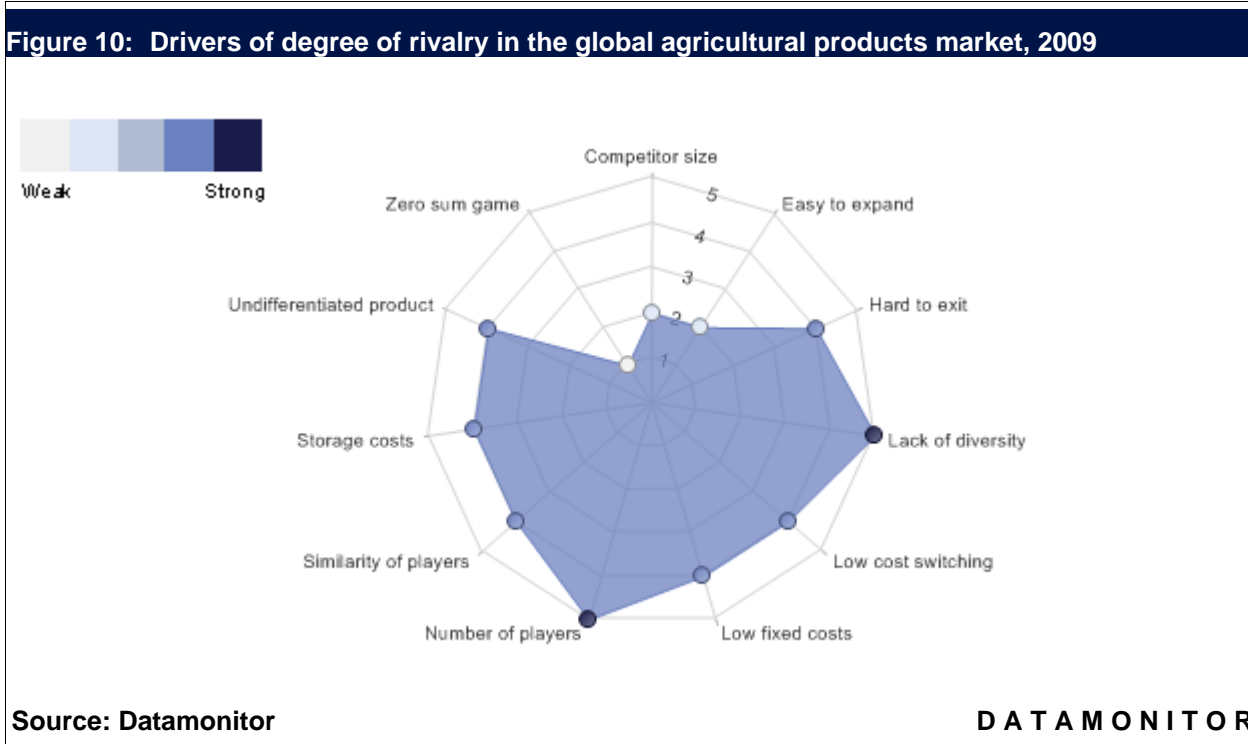
The cost of entrance into the agricultural products market typically involves the purchase of arable land, machinery and the provision of working capital to sustain initial operations. The high economies of scale provided by large scale farming practices constitute a significant barrier to entrance, 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. Some governments provide subsidies and support programs for agricultural producers (for example, in the EU, the Common Agricultural Policy protects agricultural producers). The existence of this type of regulation supporting 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 weak in this market.

Rivalry



Although large co-operative farming companies do exist within many countries, most players within the agricultural products market 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 (such as through the Common Agricultural Policy in the EU), reduces rivalry within the market for many types of produce by providing a guaranteed market for commodities. 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 (\$)

\$ million	2005	2006	2007	2008	2009
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
Source: company filings				DATAMONITOR	

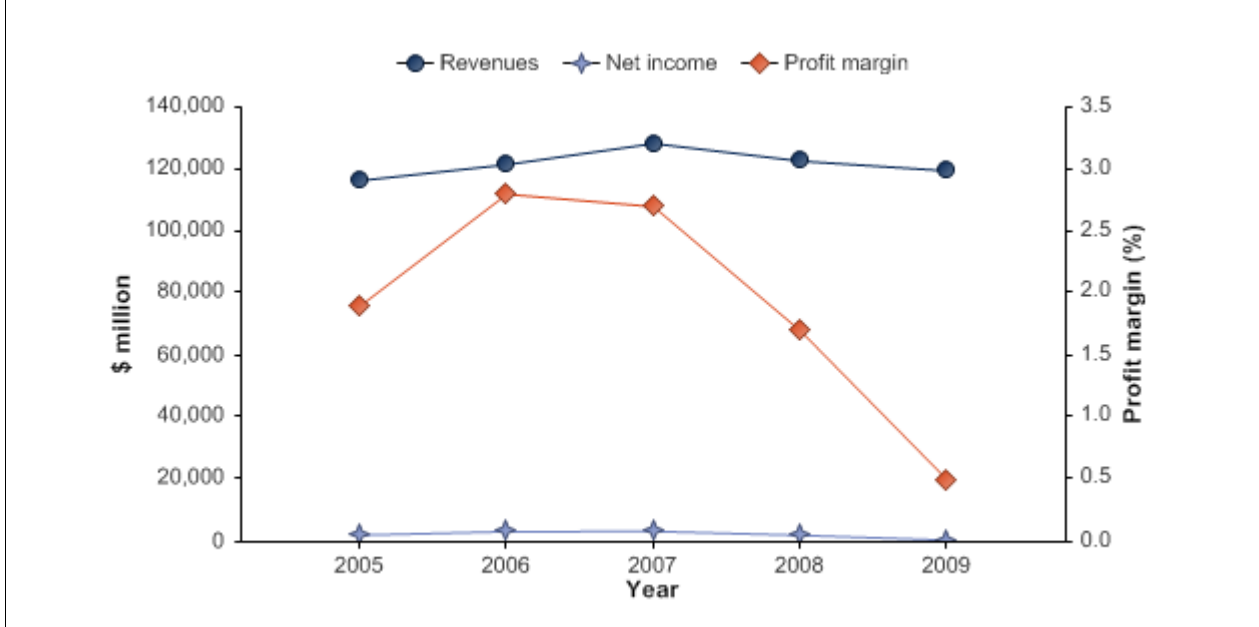
Table 7: Carrefour S.A.: key financials (€)

€million	2005	2006	2007	2008	2009
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
Source: company filings				DATAMONITOR	

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

Ratio	2005	2006	2007	2008	2009
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
Source: company filings				DATAMONITOR	

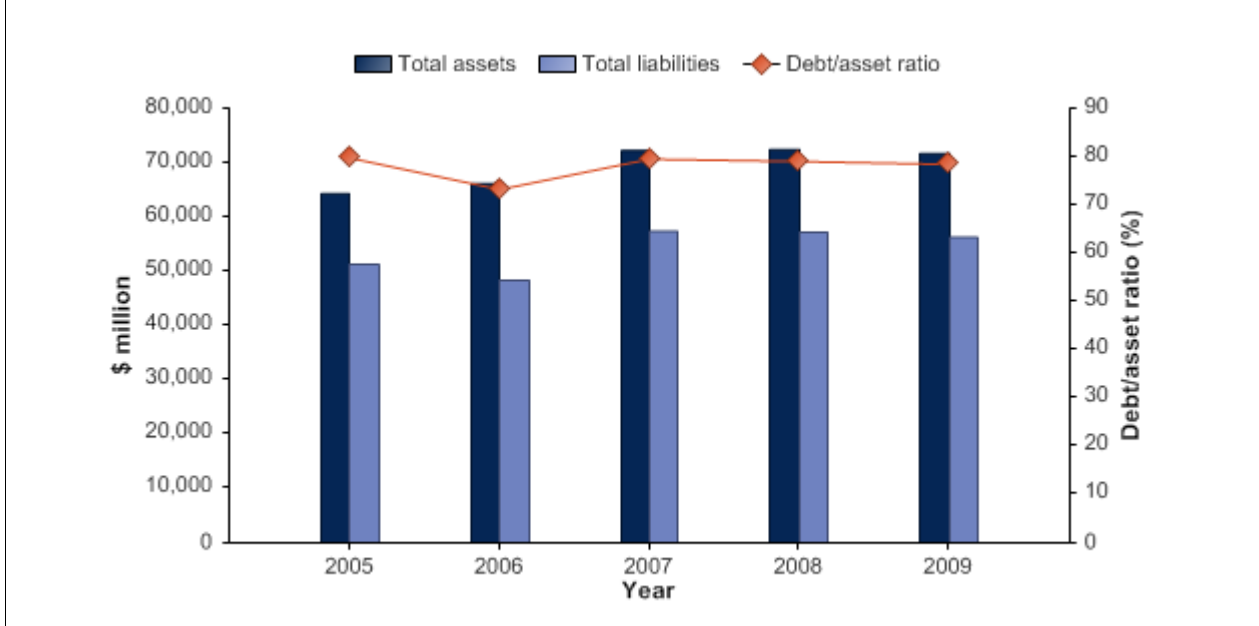
Figure 11: Carrefour S.A.: revenues & profitability



Source: company filings

DATAMONITOR

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



Source: company filings

DATAMONITOR

Metro AG

Table 9: Metro AG: key facts

Head office:	Schluterstrasse 1, 40235 Dusseldorf, DEU
Telephone:	49 211 6886 4252
Fax:	49 211 6886 2001
Website:	www.metrogroup.de
Financial year-end:	December
Ticker:	MEOG
Stock exchange:	Frankfurt

Source: company website
DATAMONITOR

Metro Group is a German trade and retail company organized into independent sales divisions. The group operates 2,195 outlets with approximately 12,350,000 square meters of selling space. It has a presence in 33 countries in Western Europe, Eastern Europe, Asia and Africa. The company employs around 300,000 people.

Metro operates in four business segments: Metro Cash & Carry, Real, Media Markt and Saturn, and Galeria Kaufhof.

Metro Cash & Carry is engaged in cash and carry wholesaling. Operating under the brands of Metro and Makro, it is the group's biggest sales division. Metro Cash & Carry's assortment of products is aimed at commercial and wholesale customers. It operates 665 stores in 30 countries.

Real offers a range of food products and an assortment of non-food items. The selling space of the Real stores ranges from 5,000 to 15,000 square meters, with store assortments including up to 80,000 items. Real is based on a large-format hypermarket concept and operates 333 hypermarkets in Germany and 108 stores in Poland, Romania, Russia, Turkey and the Ukraine.

Media Markt and Saturn sell consumer electronics across Europe.

Galeria Kaufhof operates a chain of department stores in Germany and Belgium. The department stores offer modern lifestyle apparels for men and women and are present in shopping areas and downtown centers.

In addition to these divisions, Metro provides real estate management services through its subsidiary Metro Group Asset Management. The company oversees more than 750 properties totaling eight million square meters of commercial space worldwide. It also operates more than 70 shopping centers.

Key Metrics

The company recorded revenues of \$91,119 million in the fiscal year ending December 2009, a decrease of 3.6% compared to fiscal 2008. Its net income was \$722 million in fiscal 2009, compared to a net income of \$776 million in the preceding year.

Table 10: Metro AG: key financials (\$)					
\$ million	2005	2006	2007	2008	2009
Revenues	77,482.1	83,266.6	89,461.3	94,493.6	91,118.8
Net income (loss)	902.4	1,658.9	1,366.9	775.9	721.7
Total assets	40,000.8	44,702.2	47,099.4	47,034.0	46,814.3
Total liabilities	32,613.0	36,293.7	38,048.6	38,941.3	46,814.3
Employees	246,875	263,794	275,520	290,940	286,091
Source: company filings				DATAMONITOR	

Table 11: Metro AG: key financials (€)					
€million	2005	2006	2007	2008	2009
Revenues	55,722.0	59,882.0	64,337.0	67,956.0	65,529.0
Net income (loss)	649.0	1,193.0	983.0	558.0	519.0
Total assets	28,767.0	32,148.0	33,872.0	33,825.0	33,667.0
Total liabilities	23,454.0	26,101.0	27,363.0	28,005.0	33,667.0
Source: company filings				DATAMONITOR	

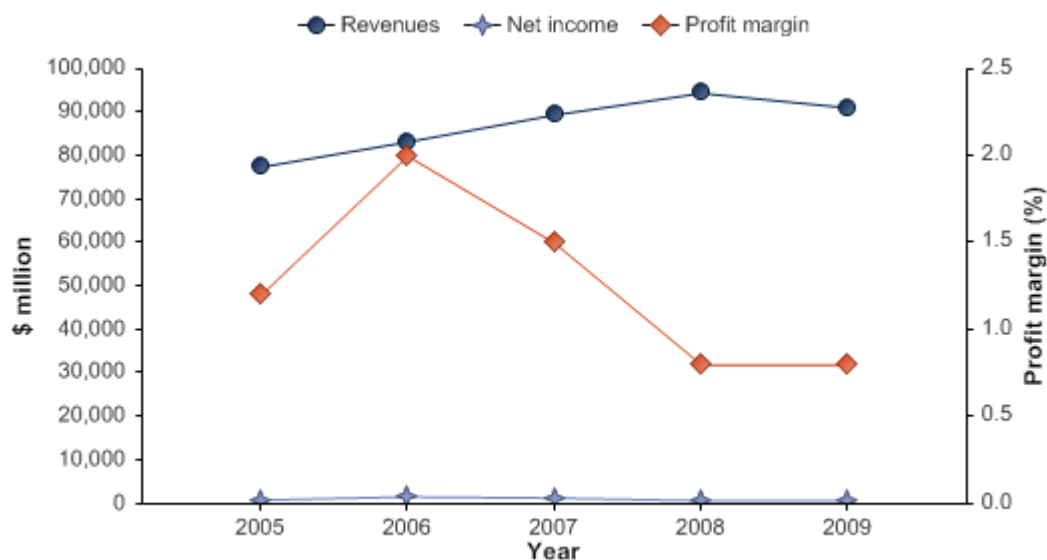
Table 12: Metro AG: key financial ratios

Ratio	2005	2006	2007	2008	2009
Profit margin	1.2%	2.0%	1.5%	0.8%	0.8%
Revenue growth	4.2%	7.5%	7.4%	5.6%	(3.6%)
Asset growth	1.5%	11.8%	5.4%	(0.1%)	(0.5%)
Liabilities growth	(0.2%)	11.3%	4.8%	2.3%	20.2%
Debt/asset ratio	81.5%	81.2%	80.8%	82.8%	100.0%
Return on assets	2.3%	3.9%	3.0%	1.6%	1.5%
Revenue per employee	\$313,851	\$315,650	\$324,700	\$324,787	\$318,496
Profit per employee	\$3,655	\$6,289	\$4,961	\$2,667	\$2,523

Source: company filings

DATAMONITOR

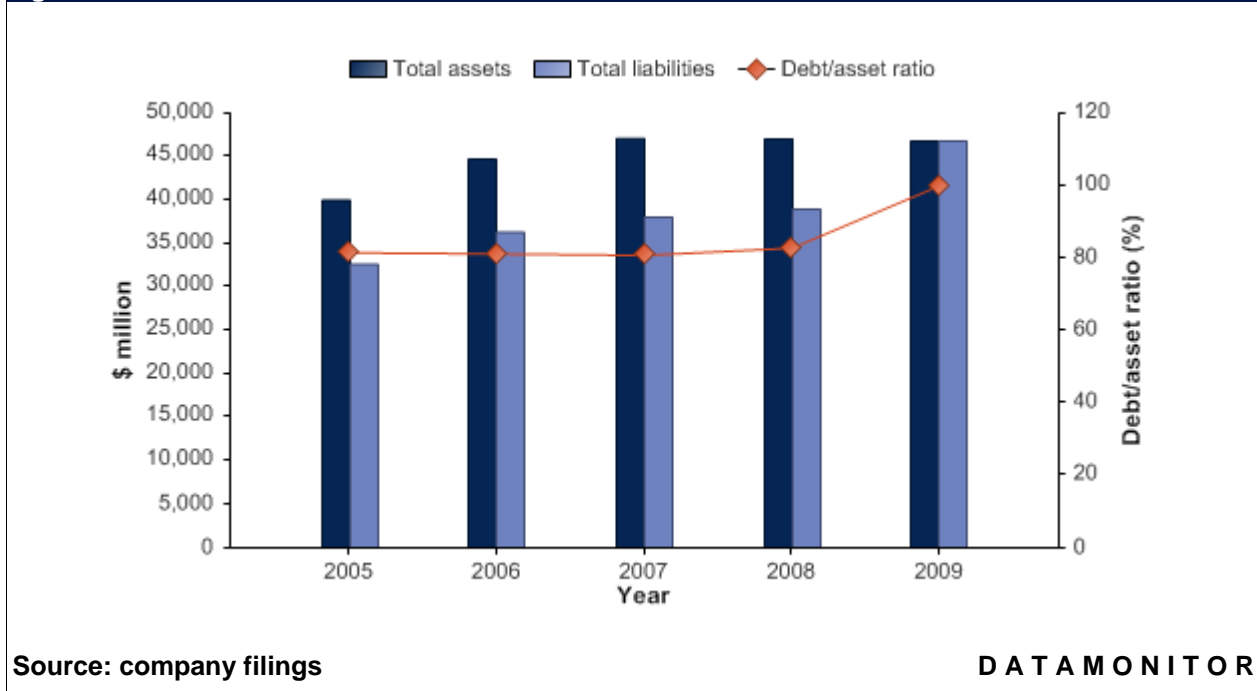
Figure 13: Metro AG: revenues & profitability



Source: company filings

DATAMONITOR

Figure 14: Metro AG: assets & liabilities



Tesco PLC

Table 13: Tesco PLC: key facts

Head office:	New Tesco House, Delamare Road, Cheshunt, Hertfordshire, EN8 9SL, GBR
Telephone:	44 1992 632 222
Website:	www.tescopl.com
Financial year-end:	February
Ticker:	TSCO
Stock exchange:	London

Source: company website

DATAMONITOR

Tesco is a leading food and grocery retailer. The company operates 4,331 stores in 14 countries worldwide. It operates in the UK, other European countries, the US and Asia.

The company operates in a single segment: retail. However, Tesco's operations can be examined by the store formats operated by it: Express, Metro, Superstore, Extra and Homeplus. The company has over 960 Express stores (up to 3,000 square feet) offering fresh food at convenient locations. These stores sell a range of up to 7,000 products, including fresh produce, wines and spirits, and bakery products. The company has over 170 Metro stores (approximately 7,000-15,000 sq ft) in town and city centre locations. It offers a tailored range of food products including ready-meals and sandwiches. Tesco operates about 450 superstores (approximately 20,000-50,000 sq ft) at which it offers food as well non-food products such as DVDs and books.

Tesco's Homeplus stores (approx. 35,000-50,000 sq ft) are dedicated to non-food, including clothing. Tesco has more than 175 Extra stores (approximately 60,000 sq ft and above) which offer a variety of food and non-food product lines ranging from electrical equipment to homewares, clothing, health and beauty, and seasonal items such as garden furniture. Additionally, about 115 Extra and Homeplus stores have opticians and around 270 of them have pharmacies.

In addition to stores, Tesco offers retailing services through its online shopping channels, tesco.com and Tesco Direct. The company also provides broadband internet connections (Tesco broadband) and telecommunications services (Tesco Mobile and Home Phone) through a 50-50 joint venture with O2, a mobile phone company. Tesco also provides financial services through Tesco Personal Finance (TPF) which offers a choice of 28 products ranging from savings accounts and credit cards to car and travel insurance. All its financial products are also available for online purchase.

Tesco has codes of practice for all agricultural products sold under its brand and carries out audits, announced and unannounced, on suppliers. If any non-conformances are discovered, Tesco sets out a plan of action for them to become compliant and conducts follow-up audits. Tesco no longer sells GM foodstuffs under its own brand and is committed to local, organic sourcing where possible.

Key Metrics

The company recorded revenues of \$84,676 million in the fiscal year ending February 2009, an increase of 14.9% compared to fiscal 2008. Its net income was \$3,376 million in fiscal 2009, compared to a net income of \$3,320 million in the preceding year.

Table 14: Tesco PLC: key financials (\$)					
\$ million	2005	2006	2007	2008	2009
Revenues	57,602.2	67,234.5	66,461.4	73,720.0	84,675.6
Net income (loss)	3,042.4	3,553.7	2,959.8	3,319.9	3,376.0
Total assets	31,811.6	35,167.3	38,664.9	47,014.4	71,779.5
Total liabilities	17,695.1	20,447.6	22,188.6	28,463.7	52,460.3
Employees	242,980	273,024	318,283	345,737	364,015
Source: company filings				DATAMONITOR	

Table 15: Tesco PLC: key financials (£)					
£ million	2005	2006	2007	2008	2009
Revenues	36,957.0	43,137.0	42,641.0	47,298.0	54,327.0
Net income (loss)	1,952.0	2,280.0	1,899.0	2,130.0	2,166.0
Total assets	20,410.0	22,563.0	24,807.0	30,164.0	46,053.0
Total liabilities	11,353.0	13,119.0	14,236.0	18,262.0	33,658.0
Source: company filings				DATAMONITOR	

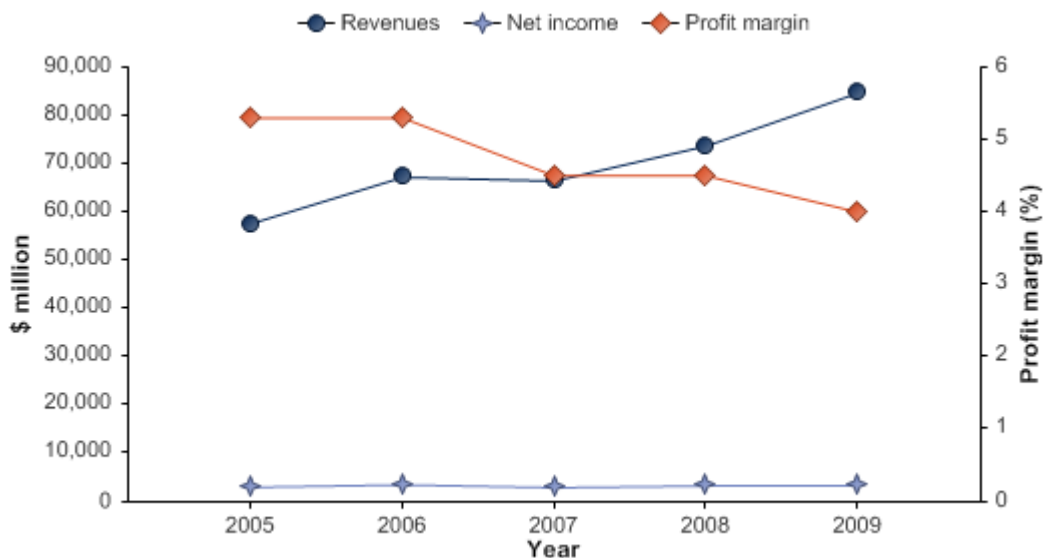
Table 16: Tesco PLC: key financial ratios

Ratio	2005	2006	2007	2008	2009
Profit margin	5.3%	5.3%	4.5%	4.5%	4.0%
Revenue growth	10.1%	16.7%	(1.1%)	10.9%	14.9%
Asset growth	10.9%	10.5%	9.9%	21.6%	52.7%
Liabilities growth	6.4%	15.6%	8.5%	28.3%	84.3%
Debt/asset ratio	55.6%	58.1%	57.4%	60.5%	73.1%
Return on assets	10.1%	10.6%	8.0%	7.7%	5.7%
Revenue per employee	\$237,066	\$246,259	\$208,812	\$213,226	\$232,616
Profit per employee	\$12,521	\$13,016	\$9,299	\$9,602	\$9,274

Source: company filings

DATAMONITOR

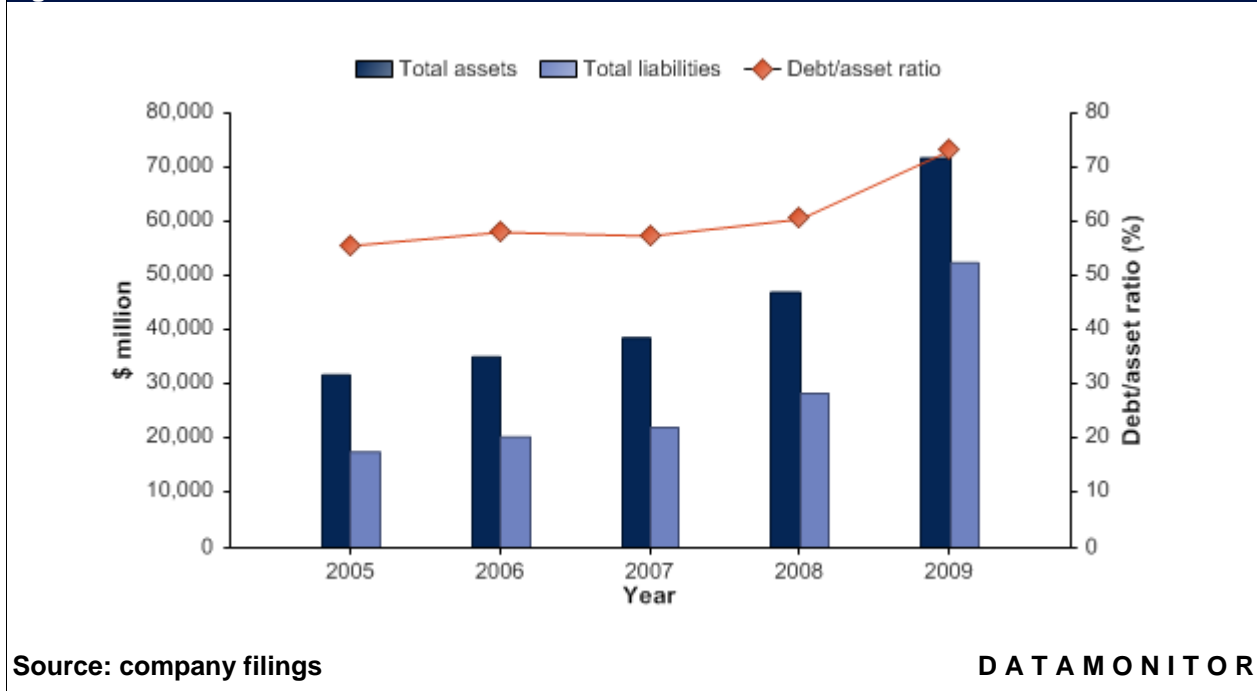
Figure 15: Tesco PLC: revenues & profitability



Source: company filings

DATAMONITOR

Figure 16: Tesco PLC: assets & liabilities



Wal-Mart Stores, Inc.

Table 17: Wal-Mart Stores, Inc.: key facts

Head office:	702 Southwest 8th Street, Bentonville, Arkansas 72716, USA
Telephone:	1 479 273 4000
Website:	www.walmartstores.com
Financial year-end:	January
Ticker:	WMT
Stock exchange:	New York

Source: company website

DATAMONITOR

Wal-Mart is the largest retail company in the world. The company operates retail stores in various formats worldwide. Wal-Mart offers a wide assortment of merchandise at every day low prices (EDLP) in its retail stores. In addition, the company offers its products through various e-commerce websites including walmart.com and samsclub.com.

Wal-Mart operates three business segments: Walmart US, Sam's Club, and the international segment. The company also generates revenues from a fourth, non-operating segment named "others" which includes a variety of income categories such as Sam's Club membership fee revenues, tenant income and financial services income.

Wal-Mart US operates three different retail formats in the US: discount stores, supercenters and neighborhood markets. The discount stores segment has retail operations in all 50 states in the US. Wal-Mart operates 891 discount stores, each with an average store size of 108,000 square feet, in 47 states. Wal-Mart operates 2,612 supercenters (average size of 260,000 square feet) in 48 US states and 153 neighborhood markets (average size of 62,000 square feet) in 16 US states. In addition, the segment also markets its products through its e-commerce website walmart.com.

The stores operated by Wal-Mart US offer branded and private label merchandise in various product categories including grocery, entertainment, electronics, apparel, health and wellness, and home furnishing and housewears. These stores also offer financial services such as money order sales, wire transfers, check cashing and bill payment.

In 2008, Wal-Mart committed to sourcing agricultural products from the US in an effort to support local economies and reduce its carbon footprint. The company has also started to offer Rainforest Alliance Certified, Fairtrade certified and certified organic products in an attempt to improve the deals for farmers.

To support the retail operations of the Walmart US segment, Wal-Mart operates 121 distribution facilities across the US, of which the company owns 106; the remaining are owned and operated by third parties. A few of these distribution centers also service Wal-Mart's Sam's Club for certain items. During FY2009, these distribution centers shipped approximately 81% of the merchandise sold by Wal-Mart US. The remaining merchandise was shipped directly by the suppliers to the company's stores.

Sam's Club operates Wal-Mart's warehouse membership clubs in the US; it also operates the website, www.samsclub.com. Wal-Mart operates 602 Sam's Club (average store size of 132,000 square feet) in 48 US states. Sam's Club serves both individuals and businesses. Sam's Club offers bulk displays of brand name merchandise including hard goods, some soft goods, institutional-size grocery items, and selected private-label items under the Member's Mark, Bakers & Chefs and Sam's Club brands. A significant number of Sam's Club warehouses offer photo processing services, pharmaceuticals, optical departments and gasoline stations.

The company operates 26 distribution facilities across the US to support Sam's Club retail operation, of which the company owns eight and the remaining are third party owned facilities. During FY2009, approximately 65% of Sam's Club non-fuel purchases were shipped from these distribution centers; the balance merchandise was shipped directly by the suppliers to the warehouses. Sam's Club uses a combination of private fleet and common carriers to transport non-perishable merchandise from distribution centers to Sam's Club.

The international segment comprises wholly owned subsidiaries operating in Argentina, Brazil, Canada, Japan, Puerto Rico and the UK. Wal-Mart's majority-owned subsidiaries operate in five countries: Central America, Chile and Mexico; the company's joint venture operation in India and China; and other controlled subsidiaries in China. The operating formats vary from country to country, and include discount stores (Canada and Puerto Rico), supercenters (Argentina, Brazil, China, Japan, Mexico, Puerto Rico and the UK) and Sam's Clubs (Brazil, Canada, China, Mexico and Puerto Rico).

To support the international segment's retail operations, Wal-Mart utilizes a total of 146 distribution facilities located in Argentina, Brazil, Canada, Chile, China, Costa Rica, El Salvador, Guatemala, Honduras, Japan, Mexico, Nicaragua, Puerto Rico and the UK and two export consolidation facilities in the US. Wal-Mart owns and operates 34 of these facilities and the remaining facilities are owned and operated by third party distributors. Wal-Mart distributes both import and domestic products to the international retail stores through these distribution facilities. During FY2009, approximately 74% of the international segment's purchases were shipped from these distribution facilities.

Key Metrics

The company recorded revenues of \$408,214 million in the fiscal year ending January 2010, an increase of 1.7% compared to fiscal 2009. Its net income was \$14,335 million in fiscal 2010, compared to a net income of \$13,400 million in the preceding year.

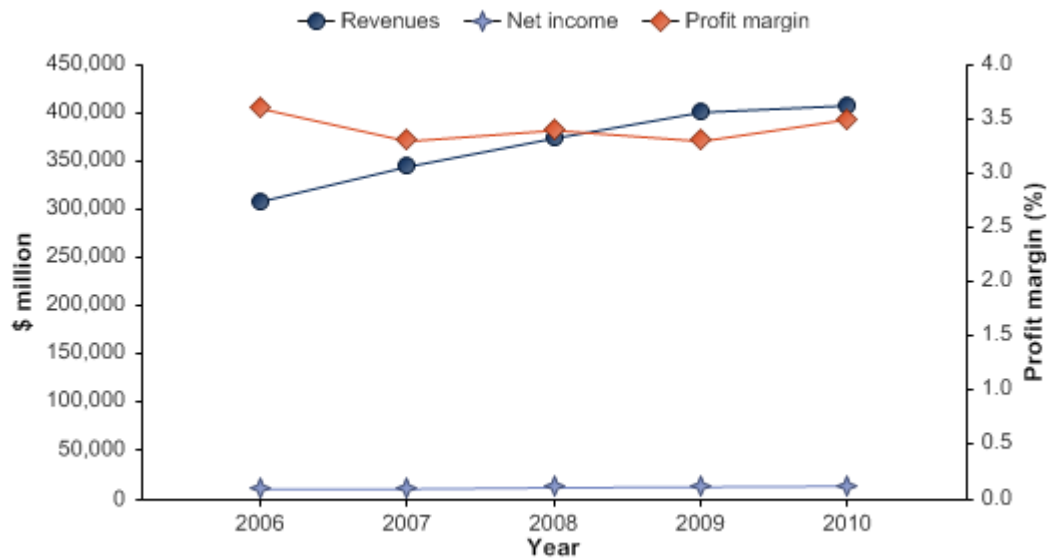
Table 18: Wal-Mart Stores, Inc.: key financials (\$)

\$ million	2006	2007	2008	2009	2010
Revenues	308,945.0	344,992.0	374,307.0	401,204.0	408,214.0
Net income (loss)	11,231.0	11,284.0	12,731.0	13,400.0	14,335.0
Total assets	135,624.0	151,193.0	163,514.0	163,429.0	170,706.0
Total liabilities	82,453.0	89,620.0	98,906.0	98,144.0	99,957.0
Employees	1,800,000	1,900,000	2,100,000	2,095,000	2,100,000
Source: company filings				DATAMONITOR	

Table 19: Wal-Mart Stores, Inc.: key financial ratios

Ratio	2006	2007	2008	2009	2010
Profit margin	3.6%	3.3%	3.4%	3.3%	3.5%
Revenue growth	9.8%	11.7%	8.5%	7.2%	1.7%
Asset growth	15.8%	11.5%	8.1%	(0.1%)	4.5%
Liabilities growth	21.7%	8.7%	10.4%	(0.8%)	1.8%
Debt/asset ratio	60.8%	59.3%	60.5%	60.1%	58.6%
Return on assets	8.9%	7.9%	8.1%	8.2%	8.6%
Revenue per employee	\$171,636	\$181,575	\$178,241	\$191,505	\$194,388
Profit per employee	\$6,239	\$5,939	\$6,062	\$6,396	\$6,826
Source: company filings				DATAMONITOR	

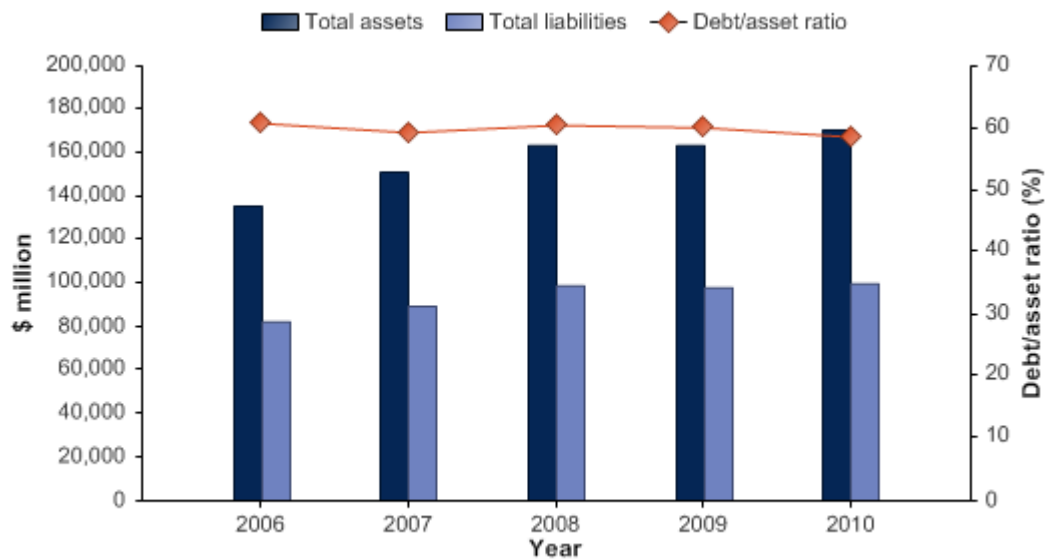
Figure 17: Wal-Mart Stores, Inc.: revenues & profitability



Source: company filings

DATAMONITOR

Figure 18: Wal-Mart Stores, Inc.: assets & liabilities



Source: company filings

DATAMONITOR

MARKET FORECASTS

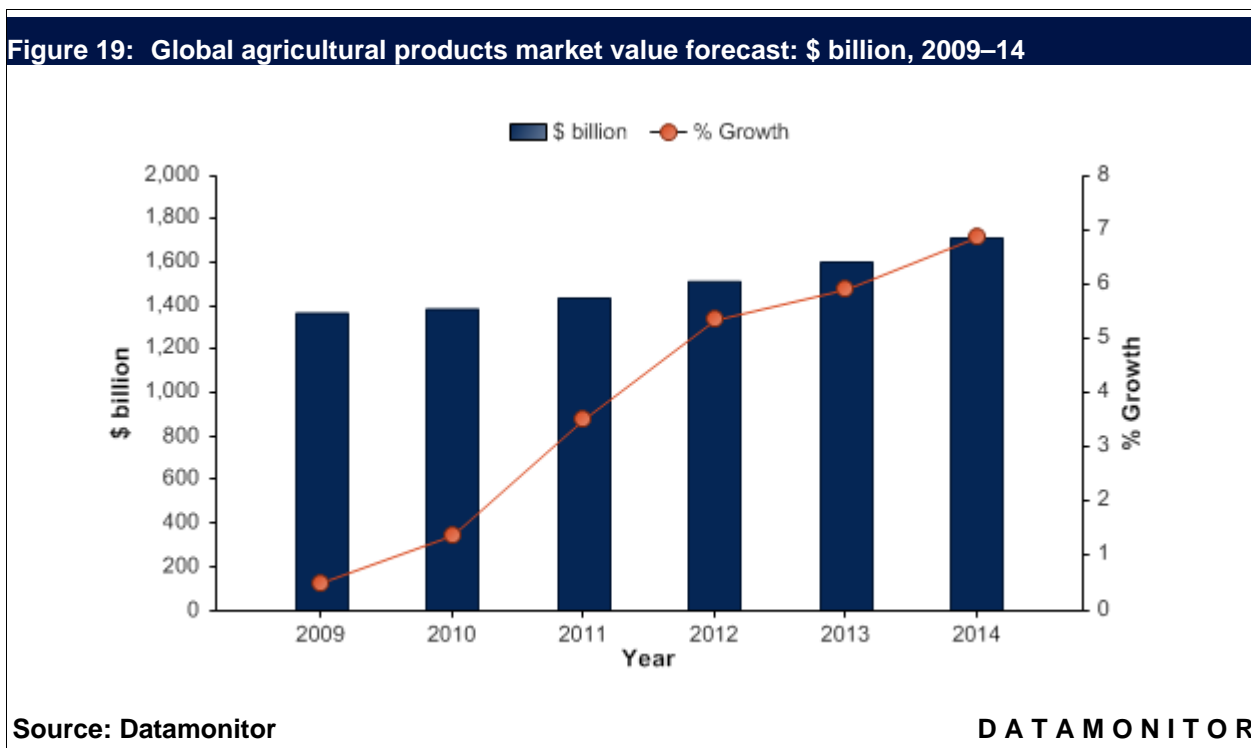
Market value forecast

In 2014, the global agricultural products market is forecast to have a value of \$1,715 billion, an increase of 25.2% since 2009.

The compound annual growth rate of the market in the period 2009–14 is predicted to be 4.6%.

Table 20: Global agricultural products market value forecast: \$ billion, 2009–14			
Year	\$ billion	€billion	% Growth
2009	1,370.3	985.4	0.5%
2010	1,389.2	999.1	1.4%
2011	1,438.1	1,034.2	3.5%
2012	1,515.0	1,089.6	5.3%
2013	1,604.6	1,154.0	5.9%
2014	1,715.0	1,233.3	6.9%
CAGR: 2009–14			4.6%

Source: Datamonitor **DATAMONITOR**



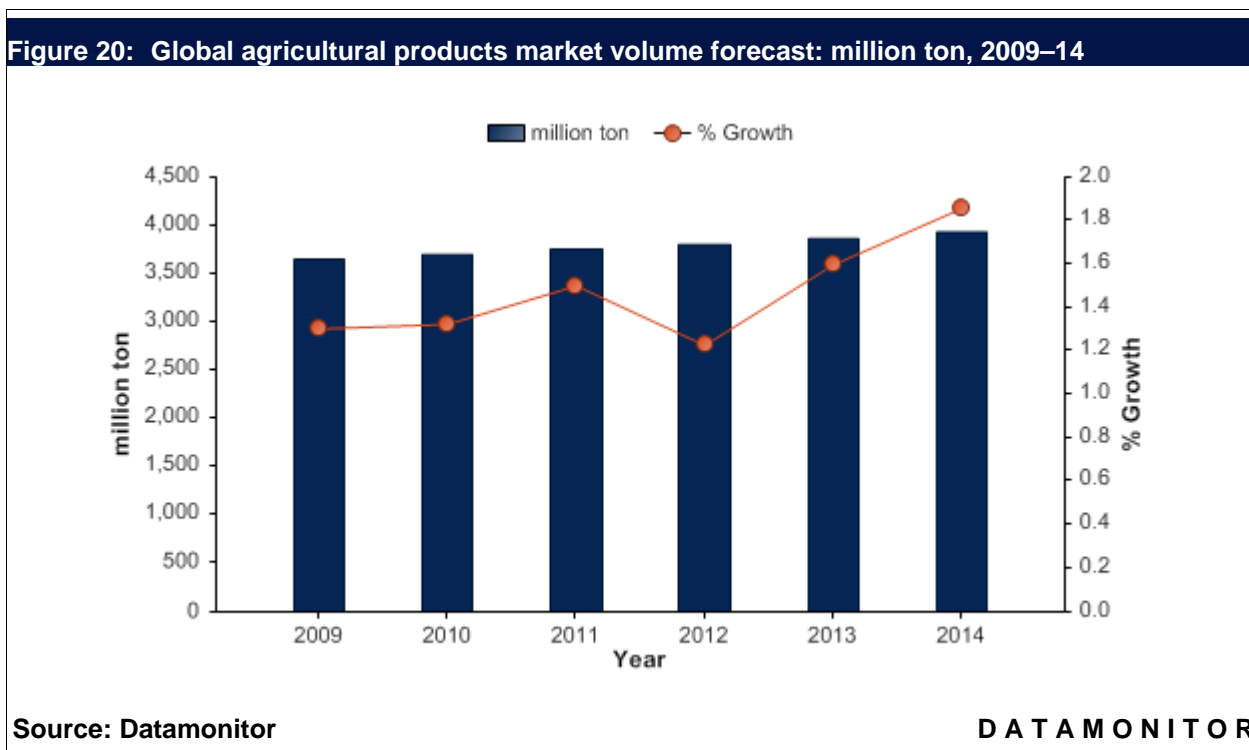
Market volume forecast

In 2014, the global agricultural products market is forecast to have a volume of 3,934.4 million ton, an increase of 7.7% since 2009.

The compound annual growth rate of the market in the period 2009–14 is predicted to be 1.5%.

Table 21: Global agricultural products market volume forecast: million ton, 2009–14		
Year	million ton	% Growth
2009	3,652.0	1.3%
2010	3,700.3	1.3%
2011	3,755.8	1.5%
2012	3,801.9	1.2%
2013	3,862.6	1.6%
2014	3,934.4	1.9%
CAGR: 2009–14		1.5%

Source: Datamonitor DATAMONITOR



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**Asia Pacific Association of Agricultural Research Institutions**

39 Phra Atit Road, Phra Nakorn, Bangkok 10200, Thailand

Tel.: 66 2 697 4371

Fax: 66 2 697 4408

www.apaari.org

EuroCommerce

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

Tel.: 32 2 737 0598

Fax: 32 2 230 0078

www.eurocommerce.be

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

International Food and Agribusiness Management Association

IAMA Business Office 333 Blocker Building 2124 TAMU College Station, Texas 77843-2124, United States

Tel.: 1 979 845 2118

Fax: 1 979 862 1487

www.ifama.org

Related Datamonitor research**Industry Profile**

Agricultural Products in the United States

Agricultural Products in Canada

Agricultural Products in Mexico

Agricultural Products in Brazil

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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.

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