Analyst Day 09

BIG C Việt Nam

A tremendous potential

BIG C Viêt Nam in a snapshot

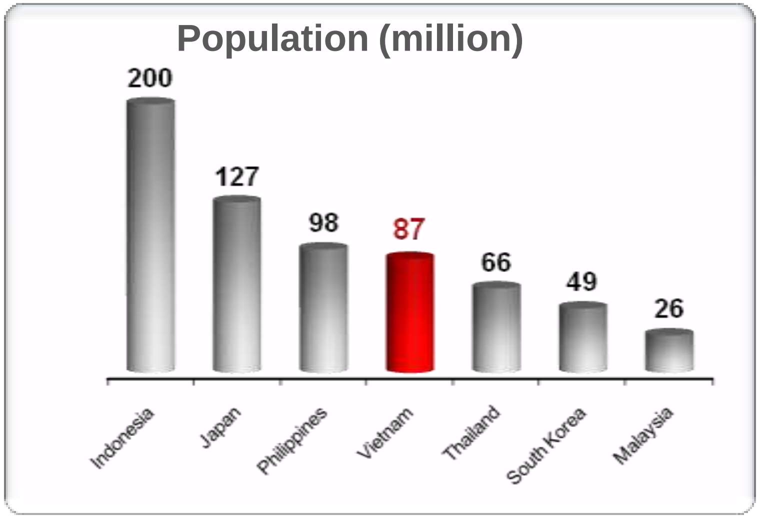
- Created in 1998 and under Big C banner since 2003
- 2009e retail sales: ~VND 4,375bn (€180m)
- A profitable business
- No 1 retailer on hypermarket format
- A dual retail- property business model
- 9 Hypermarkets and 9 shopping centers
- Majority owned by Casino

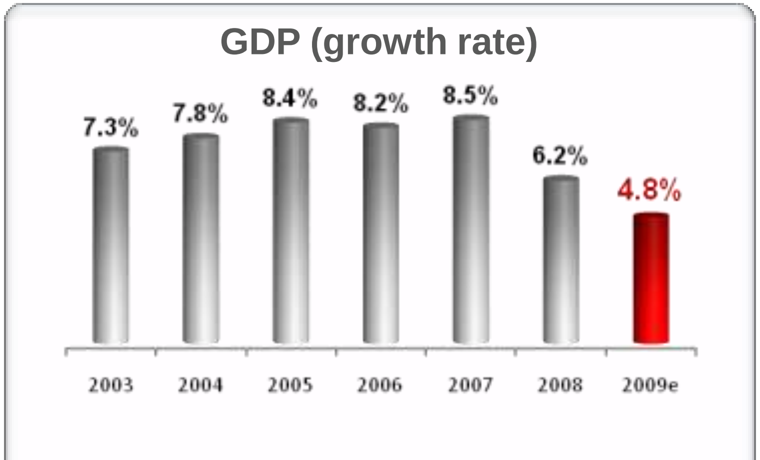
Viêt Nam: a promising country in south east Asia

❖ **A highly populated, fast growing country**

Population: 87 M
25% <15 year-old
PIB: $240bn
Inflation: 6%*
VND/EURO=25,200

* 2009E by IMF





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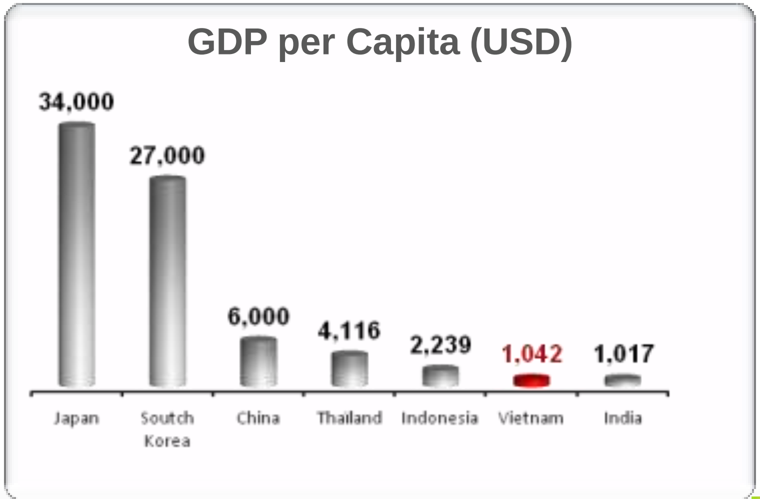
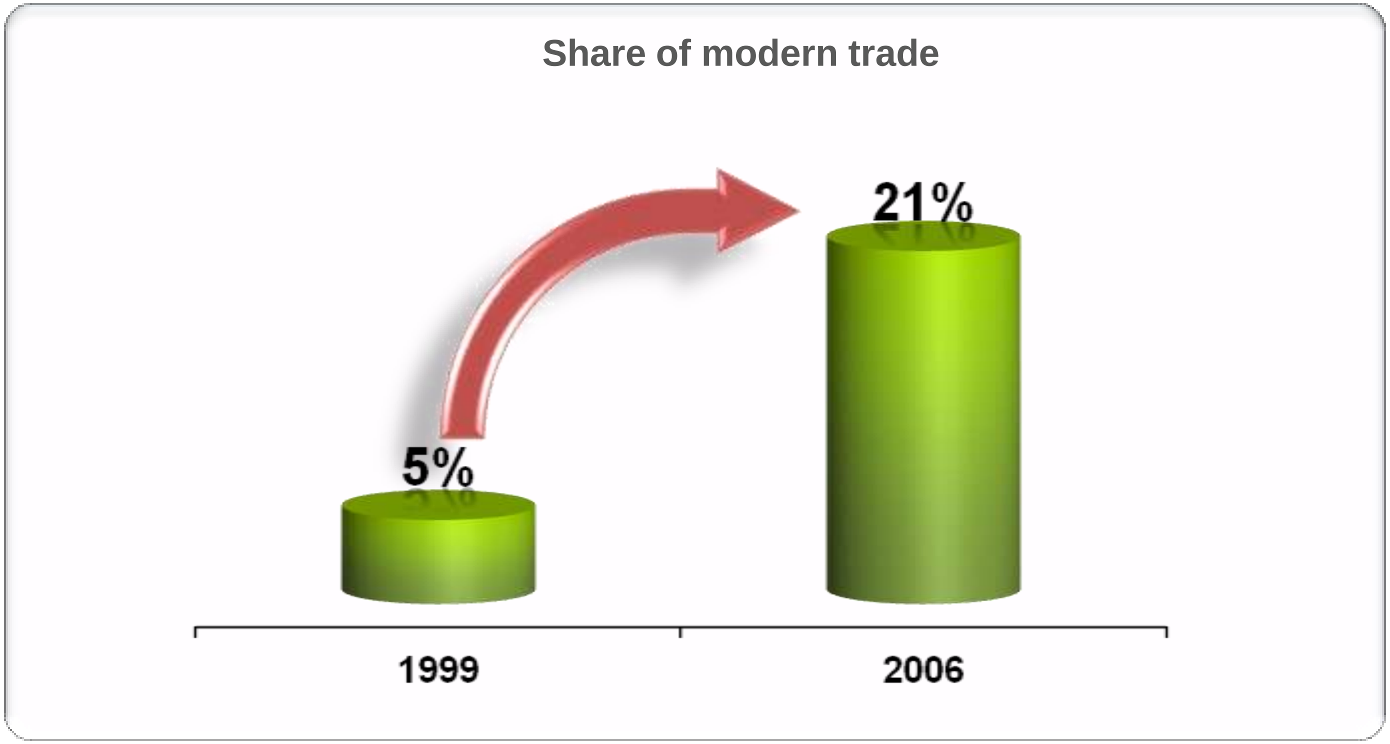


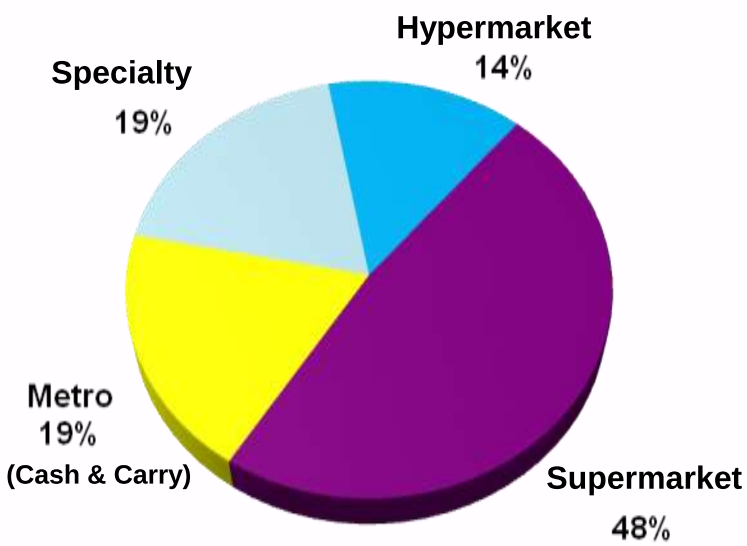
Viêt Nam retail market:
Modern trade at very early stage



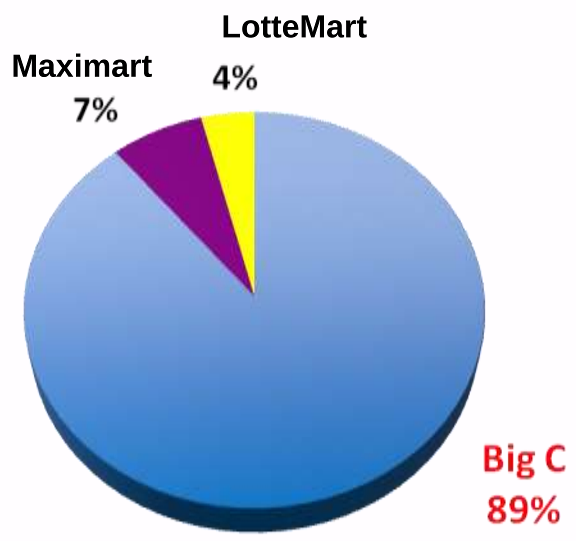
- Modern trade only represents 21% of the market
- One of the lowest penetration rate in south east Asia

BIG C Viêt Nam : the only player on hypermarket format

Formal Distribution Market *
Year ending September 2009



Market share in Hypermarket Format*
Year ending September 2009



- No major international competitor besides Metro (cash & carry)
- Major competitors are local supermarket players and specialty chains
- Big C is the n°1 on large trading format with 89% market share in hypers

* % of sales FMCG in the 4 main cities
Source: TNS

A dual retail & property business

Retail

Number	9
Total Space (sq.m.)	48,862
Average surface (sq.m.)	5,429

Shopping center

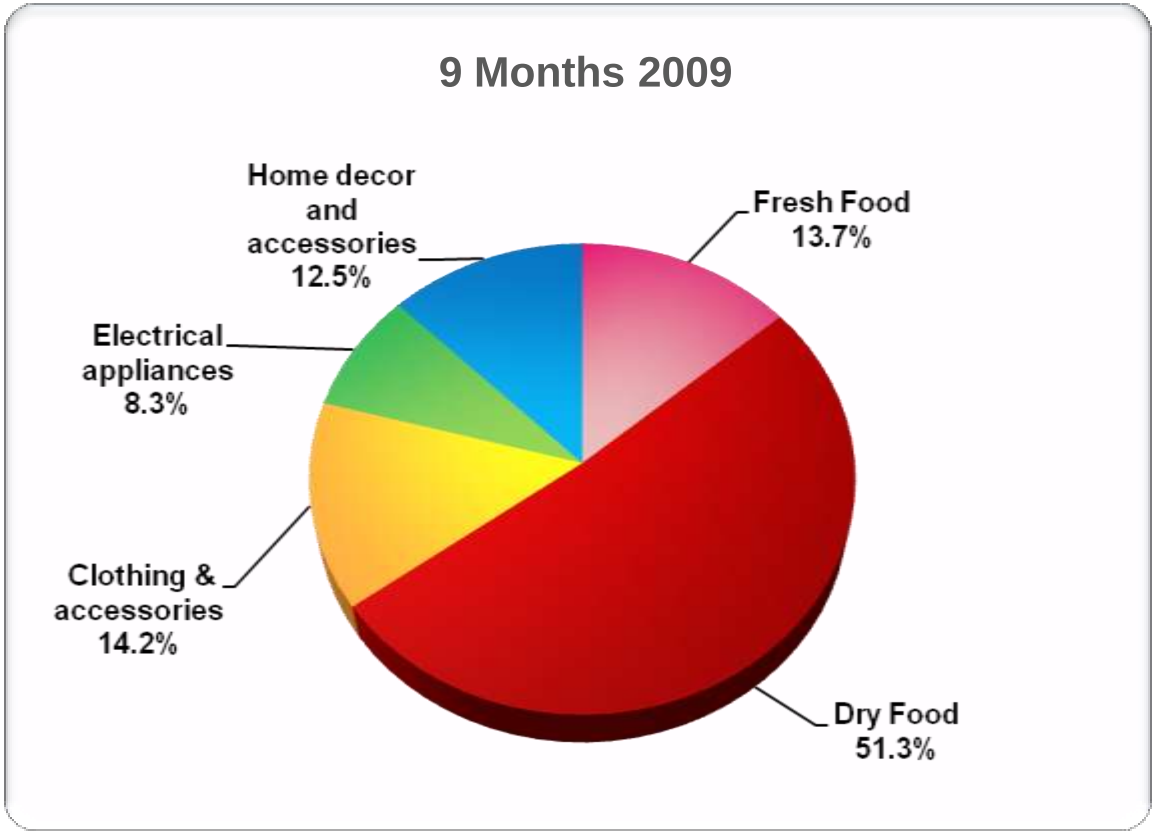
Number	9
Total Space (sq.m.)	41,240
Average surface (sq.m.)	4,582

Stores located in the **main cities**

Focus on the two main cities: Hanoi and Ho Chi Minh City

BIG C Viêt Nam : « Become the reference & the best retailer »

Retail Sales Mix



Big C Viêtnam differs from other retailers

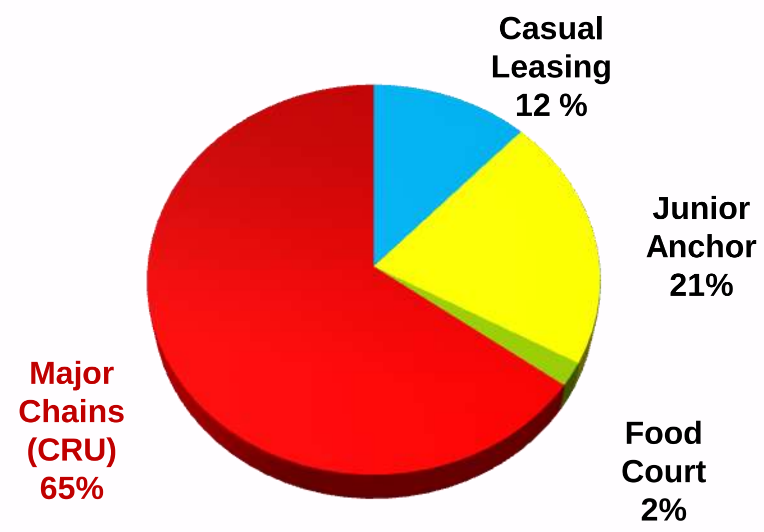
AMBITION

Price	Leader of modern trade	❖ Cheaper price image on FMCG ❖ Strong Special Offers policy ❖ Focus on basic products
Products	Largest assortment	❖ 65 % food and 35% non-food ❖ 19,000 Sku's ❖ Non food Development of Private Label <WOW> in 2009
Services	Be the reference in Modern trade	❖ Free delivery service ❖ Free bus ❖ Consumer credit with Societe Generale
Communication /direct marketing	Be the most innovative	❖ Active communication through mass media and direct marketing ❖ « Cheapest basket » campaign ❖ Web and SMS communication strategy

Shopping centers portfolio: complementary to hypers

- **Developing and enhancing the value of shopping centers: a win-win strategy**
  - Synergistic interactions between retail and real estate management
- **9 shopping centers representing a total surface > 41,000 sq.m.**
  - Average size: 4,600 sq.m.
- **Four main types of tenants**
  - Commercial Retail Unit
  - Junior Anchor
  - Casual Leasing
  - Food Court

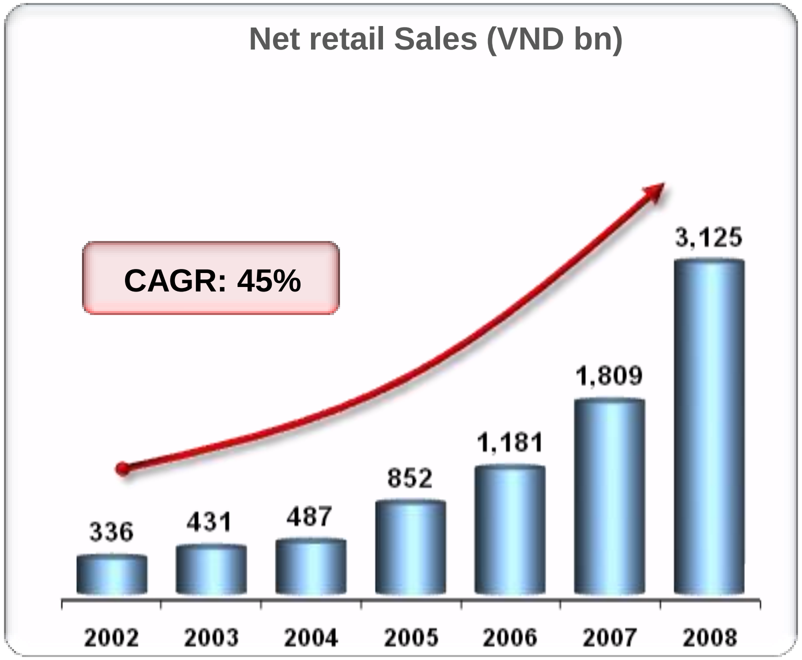
Occupied area by tenant types

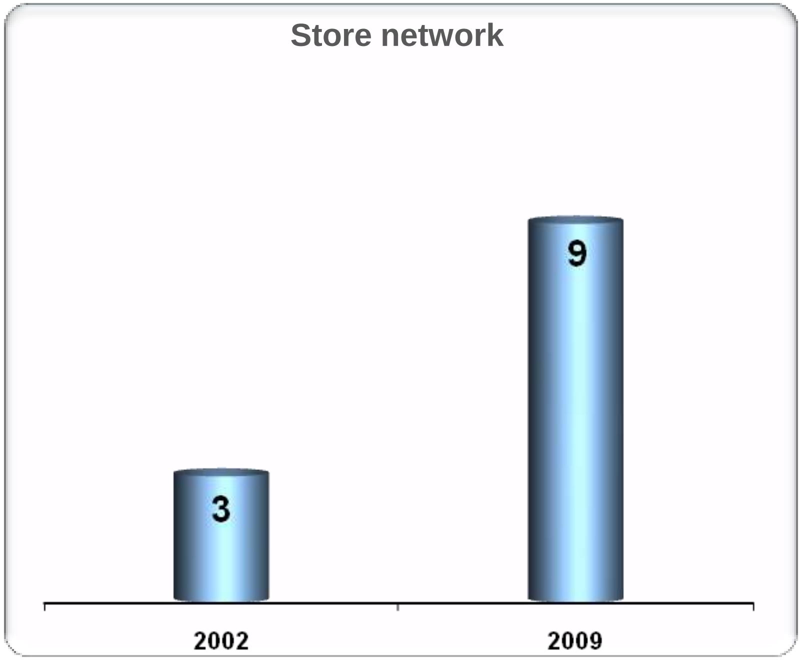


Variety of tenants in shopping center to create an exciting environment for shoppers

	Strategy	Term	Tenants	
COMMERCIAL RETAIL UNIT (CRU)	Image builder	1-2 year fixed rated	Major chains, Restaurants, banks, etc	
JUNIOR ANCHOR (JA)	Destination	3 - 10 years fixed rate	Cinema, IT shops, (Electronic)	
FOOD COURT (F & B)	Variety of food at low prices	1 year fixed rate	Food vendors	
CASUAL LEASING (CL)	Lifestyle shopping, Exciting & variety	1-6 months fixed rated	Kiosk	

Fast growing company





- **High same-store sale growth driven by strong economic growth potential and limited number of competitors**

- **Gradual expansion (+ 1 Store/year since 2002)**

A profitable business

- Break-even reached in 2007
- Shopping centres contributes c. 25% to EBIT
- Tangible improvement in profitability expected in 2009

Conclusion: maintaining strong momentum

- **Strong growth in revenues and profit in the next three years**
  - Sales growth: c.+25% p.a. by 2012e
  - Improvement in margins
- **Accelerated expansion program**
  - 3-4 store openings p.a in the next 3 years (2010 – 2012)
- **Better address customer needs**
  - Expanding private labels (target 11% of sales in 2010 vs 4% in 2009)
  - Increasing consumer credit: target 7.5% of home appliance in 2010
  - Launching loyalty card in 2011
- **Focus on operational excellence**
  - Working capital improvement program
  - Optimizing the cost structure
- **The dual retail- property management model : a successful driver of profitable growth especially in an emerging market**