

ANGLAIS**French Supermarkets: A Potential Bid from Carrefour Distracts from Casino's Debt Woes***

Is it possible to reject a takeover bid that has not been made? Such ontological questions rarely bother mergers-and-acquisitions bankers. France is different. At around midnight, on September 23rd, *Casino*, a supermarket chain, said that its Board of Directors had unanimously rejected a hostile takeover attempt by *Carrefour*, a bigger rival. By sunrise, **the supposed bidder** insisted it had made no **such offer**. Investors have been left scratching 5 their heads in the manner of undergraduates grappling with the tenets of existentialism.

Whether a merger is in the works* remains unclear. *Carrefour* might have sniffed an opportunity in the travails of *Casino*, part of Jean-Charles Naouri's empire, a well-connected former civil servant and mathematician. His shops, which include the upscale *Monoprix* chain, are well run. But **the firm** is heavily indebted, and sits at the bottom of a cascade of listed firms also handicapped with loans. Concerns over the health of its balance sheet 10 have prompted *Casino's* shares to drop by nearly 30% since the start of **the year**.

On September 3rd, *S&P Global*, a ratings agency, cut *Casino's* credit rating further into junk territory when a key subsidiary was late filing its accounts*. Analysts have been struggling for months to make sense of its books. *Casino* denies impropriety and has blamed the share-price drop on hedge funds* betting on the downfall of one of the pillars.

15 Markets have also focused on *Rallye*, another listed firm run by Mr. Naouri, which owns just over half of *Casino*. A large part of its borrowings, which reached €2.9billion (\$3.4 billion) in June, use its shareholding in *Casino* as collateral*. Given the share-price plunge, the collateral available shrank, increasing pressure on *Casino* to remit money to *Rallye* lest it default*. That, in turn, would have harmed *Casino's* prospects, so causing its share price to fall further, and so prompting *Rallye* to ask for more cash from *Casino*, and so on.

Adapted from *The Economist*, September 29, 2018, p. 64

NB: debt woes = problèmes d'endettement; in the works = en cours; to file one's accounts = déposer ses comptes; hedge funds = fonds spéculatifs; collateral = garantie, caution; to default = ne pas s'acquitter d'une dette

I. READING COMPREHENSION: (09 marks)

A) Read paragraph 1 and choose the correct option—a), b), or c)—to answer questions 1., 2, and. 3. (03 marks)

1. According to the author(s), French bankers are different because...

- a) they ask ontological questions;
- b) they make it possible to reject takeover bids;
- c) they are not mergers-and-acquisitions bankers.

2. The Board of Directors mentioned in Line 3 works for...

- a) *Casino*;
- b) *Carrefour*;
- c) another bigger rival.

3. "Investors have been left scratching their heads" (Lines 4-5) means...

- a) they are impatient to see the winner between *Casino* and *Carrefour*;
- b) they have decided to stop partnering with both *Casino* and *Carrefour*;
- c) they find it difficult to understand the takeover dispute between these rivals.

B) Say what these expressions refer to in the text.

(02 marks)

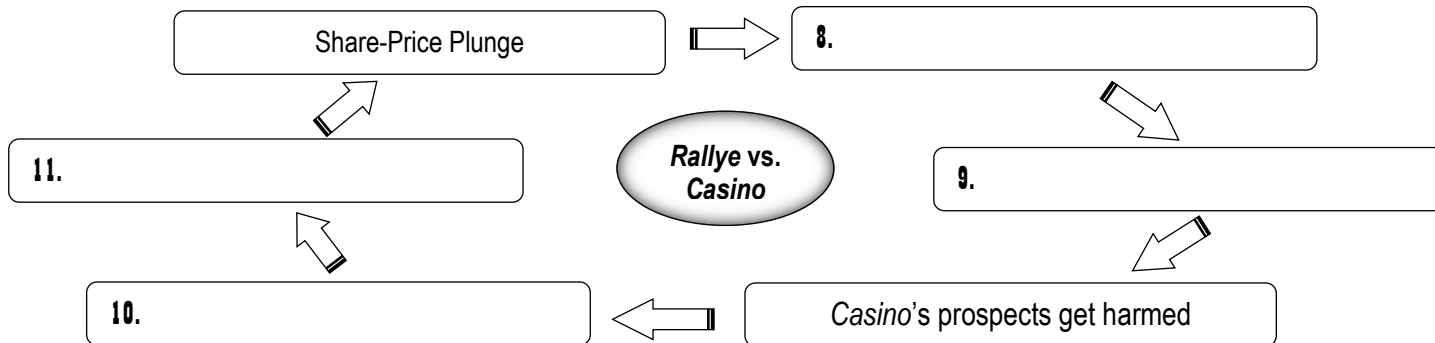
4. the supposed bidder (Line 4): ☞ _____

5. such offer: (Line 4): ☞ _____

6. the firm: (Line 8): ☞ _____

7. the year: (Line 10): ☞ _____ .../...2

C) Read paragraph 4 and indicate the normal order of this cycle of **CAUSES** and **CONSEQUENCES**: “Share-Price Plunge” * “Rallye asks for money from Casino” * “Casino’s share price falls further” * “Available collateral decreases” * “Rallye asks for more money from Casino” * “Casino’s prospects get harmed” (02 marks)



D) Read the paragraphs indicated and find English equivalents of the following French phrases. (02 marks)

- 12. « tentative de reprise » (Paragraph 1): _____
- 13. « a dû flairer une bonne affaire » (Paragraph 2): _____
- 14. « nie toute irrégularité » (Paragraph 3): _____
- 15. « et ainsi de suite » (Paragraph 4): _____

II. LINGUISTIC and COMMUNICATIVE COMPETENCE: (07 marks)

E) Complete this paragraph with appropriate words from the word box below. (02 marks)

family of * competitive * supplies * purchases * click and

In France, distribution outlets are often found at the entrance of towns. They sell foodstuff and non-food products. Mini-markets are smaller and located in towns too. Some of them offer (16) “_____ drive” services that allow a consumer to order groceries online, which will be ready for pick-up at the store. Hypermarkets specialize in one (17) _____ products. They offer an extensive choice of goods, in a specific category, at a (18) _____ price, and with an emphasis on customer service. However, many customers prefer to buy their regular (19) _____ from small shops because of the quality of the human contact and advice.

Adapted from www.santandertrade.com/en/portal/analyse-markets/france/distributing-a-product

F) Distribute the 4 supermarket phrases in the box between the **SALESPERSON** and **CUSTOMER** columns. (02 marks)

<p>Types of Food Available at Stores</p> <p>a) Which aisle is rice kept in, please?</p> <p>b) Thanks for the great service!</p> <p>c) Can I help you with anything?</p> <p>d) Do you take credit or debit cards?</p> <p>e) Have you seen our new discounts?</p> <p>f) Thanks for shopping with us!</p>	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: center;">SALESPERSON Phrases</th> <th style="text-align: center;">CUSTOMER Phrases</th> </tr> </thead> <tbody> <tr> <td style="padding: 5px;"><i>Example:</i> Can I help you with anything?</td> <td style="padding: 5px;"><i>Example:</i> Do you take credit or debit cards?</td> </tr> <tr> <td style="padding: 5px; text-align: center;">20.</td> <td style="padding: 5px; text-align: center;">21.</td> </tr> <tr> <td style="padding: 5px; text-align: center;">22.</td> <td style="padding: 5px; text-align: center;">23.</td> </tr> </tbody> </table>	SALESPERSON Phrases	CUSTOMER Phrases	<i>Example:</i> Can I help you with anything?	<i>Example:</i> Do you take credit or debit cards?	20.	21.	22.	23.	
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20.	21.									
22.	23.									

G) Read each Job Description and indicate the corresponding Employee. Use the jobs listed in the box. (03 marks)

**Assistant Store Manager * Floral Assistant * Store Manager * Stock Clerk *
Inventory Control Specialist * Customer Service Representative * Cashier**

24. This employee's primary role is to improve customers' shopping experience. He/she may complete transactions, process returns, write out rain checks, or advise clients: ☞ _____

25. This employee supervises other workers, the entire operations at the supermarket, and makes sure the store is productive and profitable: ☞ _____

26. This employee is in charge of the checkout process for customers. He/She handles money, answers customer questions, and applies coupons. ☞ _____

27. This employee prepares flowers and arrangements. He/She may take orders from customers, make recommendations, and control the flower refrigerating process: ☞ _____

28. This employee supervises the day-to-day operations of the store. He/She may supervise employees and help with resolving customer problems: ☞ _____

29. This employee is in charge of verifying and maintaining the supermarket's catalogue. He/She adjusts orders based on demand and quality: ☞ _____

III. WRITING: Choose ONE topic and write 150-200 words about it. (04 marks)

Topic 1: The presence of *Auchan* in the Senegalese distribution system has caused hostile reactions among informal merchants. Do you think those reactions are justified or not? Why or why not? What do you think of the attitude of Senegalese consumers?

Topic 2: Imagine you are Adam Diaw Diop, the Mayor of Ndiobène Nord. *Auchan Group* would like to build a supermarket in your town. Their CEO has sent you a letter to request 2 hectares of land for their new project. Write back to the CEO and say why your town cannot approve their request.

NB: Please, use these addresses in your letter:

Groupe Auchan PLC. P.O.
Ex-Imprimerie TANDIAN.
Route de l'Aéroport, Yoff Layenne
PoBox 4720, Dakar, Senegal.

M. Adam Diaw DIOP
Maire de Ndiobène Nord
Cité Bellevue, Quartier Escale
Ndiobène Nord, Senegal.

ANSWER KEY**I. READING COMPREHENSION:** (10 marks)**A) MCQ** (1.5 marks)

- | | | |
|-------|-------|-------|
| 1. a) | 2. a) | 3. c) |
|-------|-------|-------|

B) Referencing (02 marks)

- | | | | |
|--------------|---------------------|-----------|----------------------------|
| 4. Carrefour | 5. Hostile takeover | 6. Casino | 7. 2018 (publication year) |
|--------------|---------------------|-----------|----------------------------|

C) Flow Chart Completion (02 marks)

- | | |
|--|--|
| 8. Available collateral decreases | 9. Rallye asks for money from Casino |
| 10. Casino's share price falls further | 11. Rallye asks for more money from Casino |

D) English/French Equivalents (02 marks)

- | | |
|------------------------|---------------------------------------|
| 12. takeover attempt | 13. might have sniffed an opportunity |
| 14. denies impropriety | 15. and so on |

II. LINGUISTIC and COMMUNICATIVE COMPETENCE: (06 marks)**E) Vocabulary Cloze Test** (02 marks)

- | | | | |
|---------------|---------------|-----------------|--------------|
| 16. click and | 17. family of | 18. competitive | 19. supplies |
|---------------|---------------|-----------------|--------------|

F) Supermarket Phrase Discrimination (02 marks)

- | |
|--|
| 20. and 22. "Have you seen our new discounts?" and "Thanks for shopping with us!" |
| 21. and 23. "Which aisle is rice kept in, please?" and "Thanks for the great service!" |

G) Job/Description Matching (02 marks)

- | | |
|-------------------------------------|----------------------------------|
| 24. Customer Service Representative | 25. Store Manager |
| 26. Cashier | 27. Floral Assistant |
| 28. Assistant Store Manager | 29. Inventory Control Specialist |

III. WRITING (04 marks)

Please, grade this section according to the following scheme:

Relevance of ideas	⇒	02 marks
Coherence	⇒	01 mark
Language Use	⇒	01 mark
Originality and Creativity	⇒	01 mark