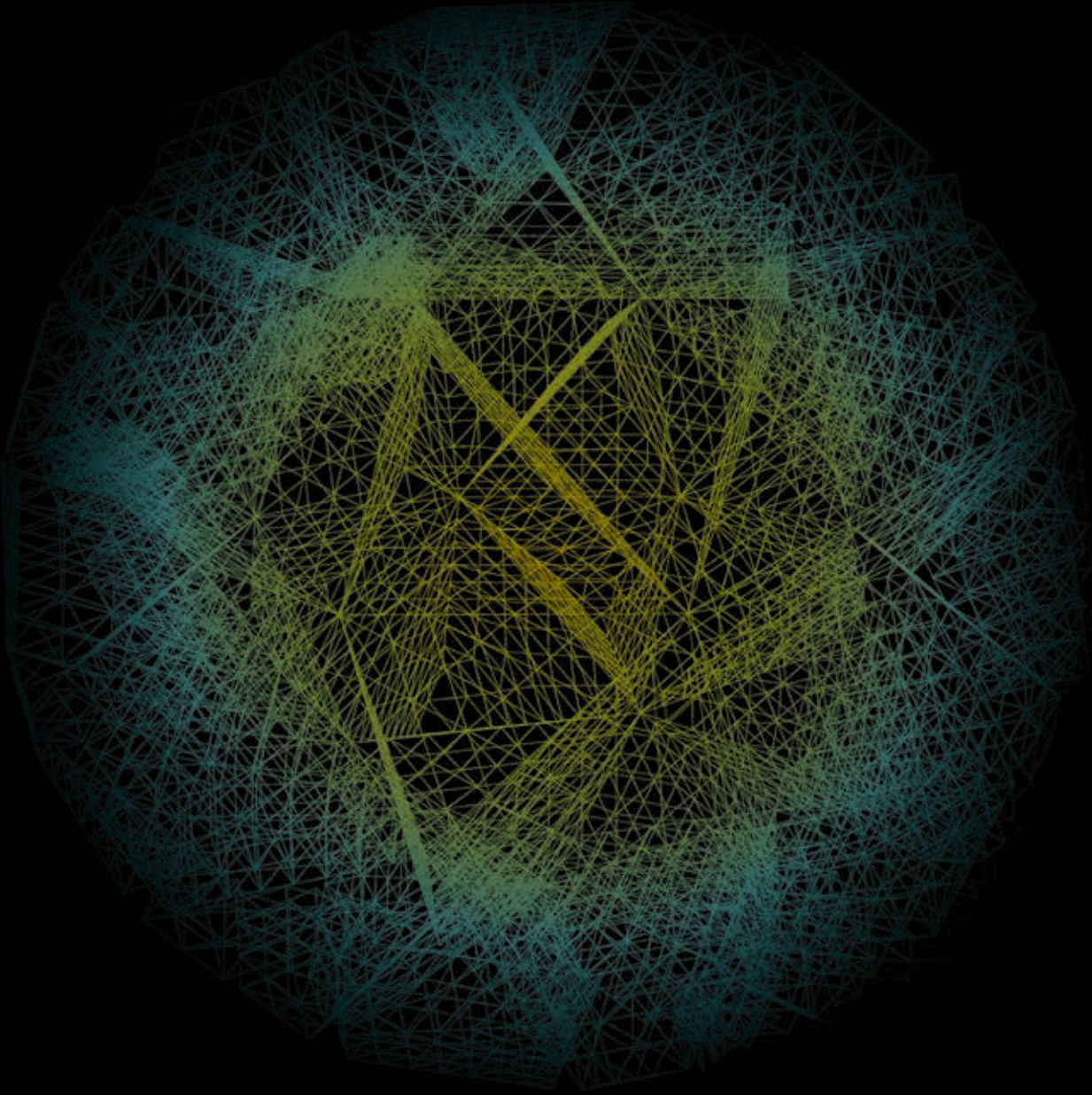


**Deloitte.**



**Global Powers of Retailing 2019**

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Welcome to the 22nd edition of Global Powers of Retailing. The report identifies the 250 largest retailers around the world based on publicly available data for FY2017 (fiscal years ended through June 2018), and analyzes their performance across geographies and product sectors. It also provides a global economic outlook, looks at the 50 fastest-growing retailers, and highlights new entrants to the Top 250.

# Top 250 quick statistics, FY2017



**US\$4.53 trillion**

Aggregate retail revenue of Top 250



**US\$18.1 billion**

Average size of Top 250 (retail revenue)



Minimum retail revenue required to be among Top 250

**US\$3.7 billion**



**5.7%**

Composite year-over-year retail revenue growth



5-year retail revenue growth (CAGR from FY2012-201)

**3.3%**



Composite net profit margin

**2.3%**



**5.0%**

Composite return on assets



Top 250 retailers with foreign operations

**65.6%**

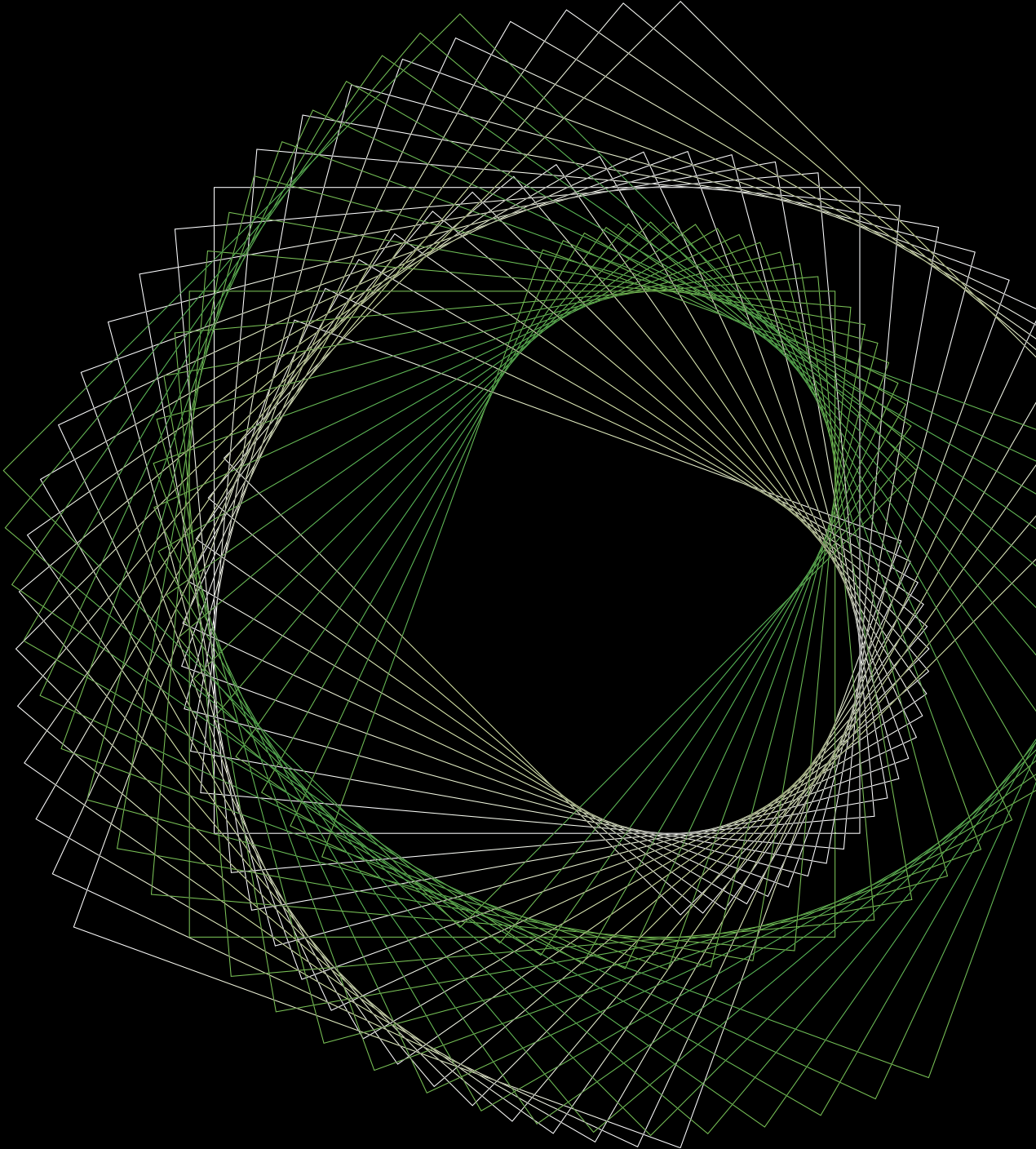


**23.6%**  
Share of Top 250 aggregate retail revenue from foreign operations



**10**  
Average number of countries where companies have retail operations

# Global economic outlook



The global economy is currently at a turning point. Until early 2018, there had been a confluence of positive events including relatively strong global economic growth, low inflation, low borrowing costs, easy monetary policy in major markets, recovery in troubled emerging markets, and rising asset prices. Yet something changed in 2018. Growth decelerated in Europe, China, and Japan; inflation accelerated in major markets; borrowing costs increased as major governments embarked on a shift in monetary and fiscal policies; global equity and commodity prices fell; and major emerging markets experienced significant currency depreciation. The shift in the global economy was, in part, brought on by a change in policy in the United States (US). There, a combination of easier fiscal policy, tighter monetary policy, and restrictive trade policy contributed to a change in the direction of the global economy. For retailers, this change will mean slower consumer spending growth, higher consumer prices, and disrupted global supply chains. In what follows, we will examine how the global economy is likely to unfold, and the potential implications this will have on the retailing industry.

### Major economic trends

#### Protectionism hinders investment and trade

In 2018, the US government embarked on a dramatic transformation of their trade policy, in order to cut the trade deficit. The policy is based on a review of existing trade partnerships and the application of trade tariffs. The US withdrew from the Trans-Pacific Partnership (TPP), imposed tariffs on the imports of steel and aluminum from the European Union (EU), Canada and Mexico, and imposed a substantial array of tariffs on imports from China. In addition, the US completed a renegotiation of North American Free Trade Agreement (NAFTA). Finally, the US threatened to impose tariffs on all automotive imports. Tariffs are a tax imposed on imports or exports as a measure to control competition and generate revenue. They raise prices and, thereby, reduce consumer purchasing power; they add to the cost of production for companies that import components; they invite retaliation, which has already taken place, thereby hurting export competitiveness; and they disrupt established global supply chains. By the end of 2018, the tariffs had not been in place long enough to significantly influence consumer spending. That will come later. Rather, the tariffs and the uncertainty about their future had a chilling effect on business investment. In addition, new orders for exports fell as businesses worried about the future impact of tariffs and other trade restrictions. Finally, major producers of consumer goods began to seek new locations for final assembly in order to avoid tariffs.

#### US monetary policy shakes global asset markets

With an overheated economy leading to expectations of higher inflation, the US Federal Reserve has been raising short-term interest rates. The main impact in 2018 was to boost the value of the US dollar, which suppressed emerging market currencies, thereby compelling their central banks to raise interest rates and to cause a decline in equity prices around the world. Further fiscal tightening is expected in 2019, leading to stress in credit markets and, potentially, further stress in emerging markets.

#### Growth slows in Europe and China, peaks in the US

In 2018, economic growth slowed in key markets. In Europe, a combination of higher energy prices, a higher valued euro, and trade uncertainty contributed to the slowdown. In China, excess capacity suppressed investment, an overvalued currency hurt exports, and trade uncertainty hurt both. In the US, growth strengthened in 2018 owing to the tax cut, but by the end of the year, there were signs of deceleration. There is widespread expectation that global growth will slow down further in 2019.

#### Energy and commodity prices reverse course

Until mid-2018, energy and other commodity prices were rising quickly. This was due to strong global demand. In the case of oil, it was also due to efforts by major producers to limit production. In addition, the withdrawal of the US from the Iran nuclear deal led to the expectation that a large amount of production of crude would be withdrawn from the market. However, by late 2018, prices were falling quickly. Among the reasons were decelerating global demand, the expectation of a slowdown in the US, a surge in US crude output, and the rising value of the US dollar. Other commodity prices started to fall for similar reasons. If in 2019 this trend continues, it will mean added purchasing power for consumers in commodity consuming nations, disinflationary pressure in those countries, and financial stress in commodity producing countries – especially those in the emerging world.

### Major markets



#### United States

The US economy received a boost from fiscal policy in 2018, with a combination of tax cuts and spending increases, which fueled increased demand and caused a temporary acceleration of growth. Yet fiscal policy also led to bottlenecks and wage acceleration, given that the economy was already at

full employment. The Federal Reserve responded by raising interest rates, a process which is likely to continue in 2019. Ultimately, tight monetary policy combined with trade wars and a potential reversal of fiscal policy will cause the economy to slow down and, possibly, go into recession within two to three years. With weak investment and exports, consumer spending has fueled growth. Yet spending has mostly risen faster than income, as households dipped into savings and took on more debt. This situation is not sustainable indefinitely. Unless there is a significant acceleration in wages, it is likely that growth in consumer spending will slow down in 2019. Moreover, after tariffs have been fully implemented, this too could negatively affect consumer spending.



### Eurozone

In 2018, after very strong growth, the Eurozone economy decelerated considerably owing to higher energy prices, a high valued euro, trade uncertainty, and weakening global

demand. Yet the Eurozone is not at risk of recession. Inflation remains low owing to high unemployment in many Eurozone countries. This is likely to result in continued easy monetary policy. In addition, fiscal policy is easing in several countries, energy prices are declining, and the euro is falling in value. Thus, growth is likely to stabilize at a slower pace than in 2017. The biggest risk to the Eurozone is political. That is, high unemployment has fueled a populist backlash against European integration. In elections, non-traditional parties have increased their share of the vote, making it more difficult to form coalitions and to govern. The risk of conflict between the EU and member countries has risen, weakening its ability to respond to future crises. As of late 2018, a conflict was already under way between Italy and the EU over the size of Italy's planned budget deficit. The outcome of this dispute remains uncertain.



### China

China's economy decelerated in 2018, despite an easing of monetary policy meant to offset the potential impact of worsening trade relations with the US.

The deceleration was due to weak export demand (itself the result of an overvalued currency); and a weakening of fixed asset investment, partly owing to excess capacity, and partly owing to trade concerns. Longer term, onerous demographics are boosting labor costs and weakening consumer spending growth. A debate now rages within China as to the future direction of policy, especially in an environment where globalization is threatened. China could go down the road towards market liberalization and freer trade with countries other than the US or it could turn inward and focus on state-run companies and a state managed economy. Meanwhile, the government has sought to fill the gap left by the US pivoting away from Asia. It is seeking to lead a free trade regime within the Asia Pacific region, and has used its vast surplus to fund infrastructure investment in friendly countries through the Belt and Road Initiative.



### Japan

Japan's economy faces a conundrum. For some time, growth has stemmed disproportionately from exports. Yet with a slowdown in the global economy, a threat to China-based supply chains and with the protectionist policies of the US government, Japan cannot depend on exports exclusively for growth. Although the government has encouraged a shift toward growth based on domestic demand, its efforts have not yet been successful. A tight labor market has generated higher wages, but consumer spending has not responded commensurately. Meanwhile, at the time of this writing the government intends to boost the national sales tax in 2019 in order to assure future fiscal integrity. Yet the last time this tax was raised, it led to a recession. The central bank has indicated that it will not tighten monetary policy until the tax is implemented, but it has shied away from further easing of policy, despite the failure to bring inflation to the central bank's target rate.

### Others

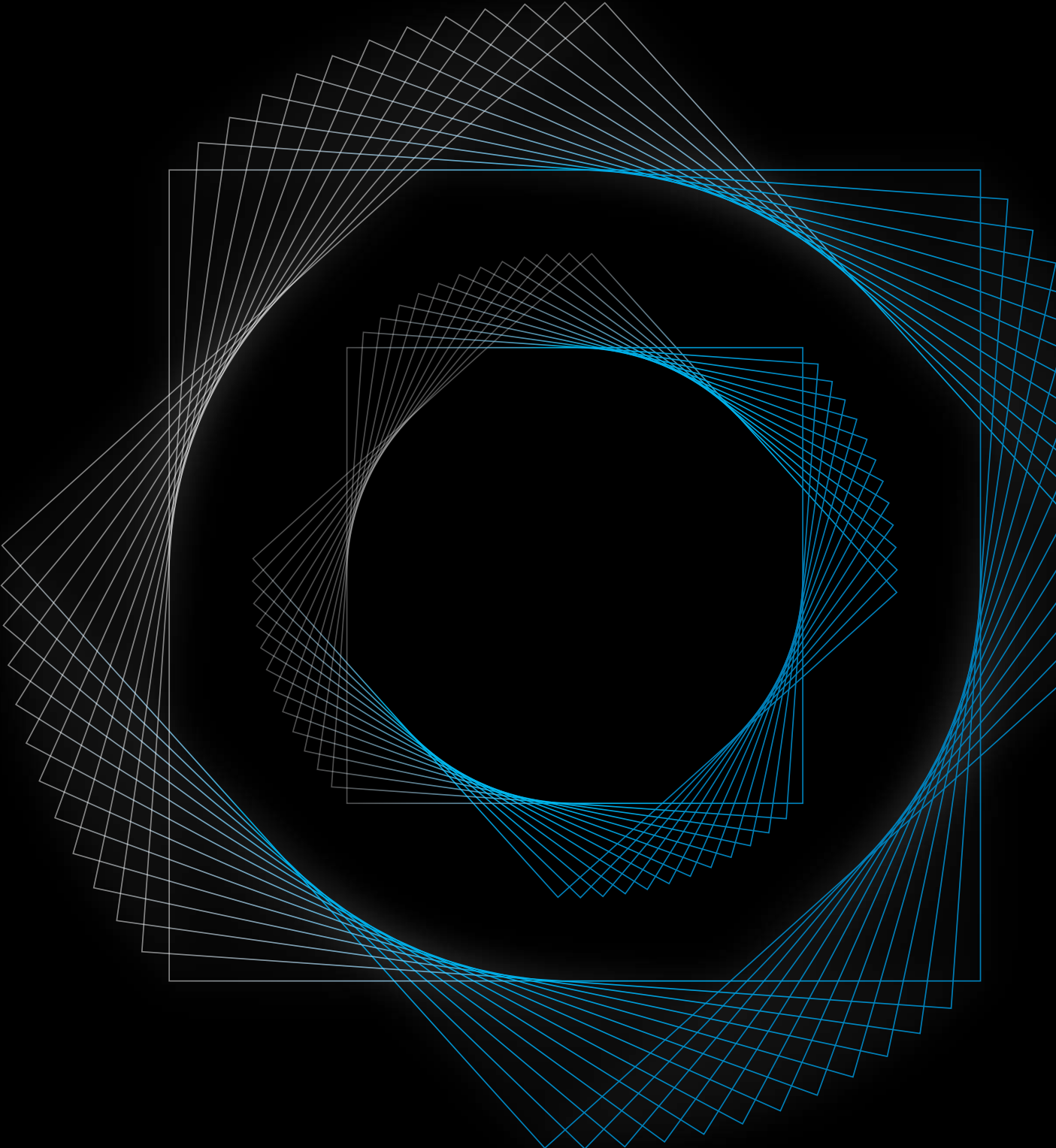
The fastest growing large economy in the world is India. Growth revived after the temporary negative effects of a currency reform and the implementation of a national sales tax. Investment has been strong, partly due to confidence in the reform agenda of the government. However, a shift toward trade restrictions bodes poorly for further market liberalization. In addition, India has faced financial contagion stemming from the rapid rise in the value of the US dollar. Downward pressure on the rupee has tied the hands of the central bank, potentially slowing growth. Longer term, however, India's favorable demographics bode well for strong growth and a rising middle class.

Brazil is at a crossroads. The economy has recovered slowly from its worst recession of the modern era. A newly elected government promises change, but the direction of change remains uncertain. The new government is led by a president from the right, who in the past has favored statist, protectionist, and isolationist policies. Yet his top economic advisor favors market liberalization similar to what transpired in Chile in the 1970s and 1980s. Which direction the government takes will determine the economic future.

Likewise, Mexico is at a crossroads. Having negotiated a successor agreement to NAFTA, Mexico can now turn to domestic concerns (providing that the new trade deal is approved by US Congress – which is not guaranteed). Mexico, like Brazil, has a new president. He comes from the left, but in the past has governed regionally as a centrist. He promises to make big changes, but also promises to honor past commitments. The direction of policy, therefore, remains uncertain. Meanwhile, the economy has already been weakened by the trade uncertainty of the past two years.

Across the emerging world, there are headwinds that could cause a further slowdown in growth in 2019. These include the necessity of boosting interest rates in order to stabilize currencies that are being pummeled by the rising US dollar. The decline in commodity prices will hurt export revenue and create financial market stress; and the trade tensions between the US and its trading partners, which is creating uncertainty about future trading rules and has already led to weakened export demand. It is likely that economic growth in 2019 will be slower than in 2018 in most major emerging economies.

# Top 10 highlights





## Top 10 retailers, FY2017

Top 250 rank	Change in rank	Name of company	Country of origin	FY2017 Retail revenue (US\$M)	FY2017 Retail revenue growth	FY2017 Net profit margin	FY2017 Return on assets	FY2012-2017 Retail revenue CAGR*	# Countries of operation	% Retail revenue from foreign operations
1	↔	Wal-Mart Stores, Inc.	US	500,343	3.0%	2.1%	5.1%	1.3%	29	23.9%
2	↔	Costco Wholesale Corporation	US	129,025	8.7%	2.1%	7.5%	5.4%	12	27.2%
3	↔	The Kroger Co.	US	118,982	3.2%	1.5%	5.1%	4.2%	1	0.0%
4	↑ +2	Amazon.com, Inc.	US	118,573	25.3%	1.7%	2.3%	18.0%	14	36.8%
5	↓ -1	Schwarz Group	Germany	111,766	7.4%	n/a	n/a	7.5%	30	58.9%
6	↑ +1	The Home Depot, Inc.	US	100,904	6.7%	8.6%	19.4%	6.2%	4	8.4%
7	↓ -2	Walgreens Boots Alliance, Inc.	US	99,115	2.1%	3.5%	6.2%	6.7%	10	11.9%
8	↔	Aldi Einkauf GmbH & Co. oHG	Germany	98,287 <sup>e</sup>	7.7%	n/a	n/a	7.2%	18	65.1%
9	↑ +1	CVS Health Corporation	US	79,398	-2.1%	n/a	n/a	4.5%	3	0.8%
10	↑ +1	Tesco PLC	UK	73,961	2.8%	1.5%	1.9%	-2.4%	8	20.7%
<b>Top 10<sup>1</sup></b>				<b>1,430,353</b>	<b>6.1%</b>	<b>2.0%</b>	<b>5.5%</b>	<b>3.7%</b>	<b>12.9<sup>2</sup></b>	<b>25.1%</b>
<b>Top 250<sup>1</sup></b>				<b>4,530,059</b>	<b>5.7%</b>	<b>2.3%</b>	<b>5.0%</b>	<b>3.3%</b>	<b>9.5<sup>2</sup></b>	<b>23.6%</b>
<b>Top 10 share of Top 250 retail revenue</b>				<b>31.6%</b>						

\*Compound annual growth rate

<sup>1</sup> Sales-weighted, currency-adjusted composites

<sup>2</sup> Average

e = estimate

n/a = not available

Source: Deloitte Touche Tohmatsu Limited. Global Powers of Retailing 2019. Analysis of financial performance and operations for fiscal years ended through June 2018 using company annual reports, Supermarket News, Forbes America's largest private companies and other sources.

Carrefour S.A. has been excluded from this year's report at the company's request.

### No change to the Top 10 list, while Amazon jumps two spots

The world's Top 10 retailers contributed 31.6 percent share to the Top 250's total retail revenue in FY2017, an increase of 0.9 percentage point year-on-year. The top three retailers maintained their positions, while Amazon jumped up two positions to No. 4 with the highest retail revenue growth of 25.3 percent.

Walmart retained its position as the world's largest retailer, with an improvement in its retail revenue growth of 3.0 percent in FY2017. Major growth drivers have been the acquisition of e-commerce websites such as Jet.com, ModCloth, Shoes.com, Moosejaw, and Bonobos; greater investments in store remodeling to integrate its store and digital businesses;<sup>1</sup> and investment in store wages. Walmart's recent initiatives include the acquisition of Indian retailer, Flipkart, and its partnership with Japanese retailer Rakuten.<sup>2</sup>

Costco maintained its No. 2 ranking in the Top 10 list, showing an improvement of 8.7 percent in its retail revenue compared to 2.2 percent in FY2016. This was primarily due to a 4.0 percent increase in comparable sales, changes in gasoline prices which positively impacted net sales, and the opening of new warehouses between FY2016 and FY2017, including expanding operations into France and Iceland.<sup>3</sup>

Solely operating in the US, Kroger's revenue grew following its merger with Modern HC Holdings. Supermarket sales increased because of the company's launch of the "Restock Kroger" initiative in 2017. This focuses on data-driven marketing strategy around pricing, personalized communications with customers, and a massive revamp of product assortment in company stores across the country.<sup>4</sup> In February 2018, the company entered into a definitive agreement for the sale of its convenience store business unit to EG Group for US\$2.15 billion.

Amazon's 33 percent increase in its North America region's sales contributed to its strong revenue growth in FY2017. In addition, unit sales increased, largely because of the company's continued efforts to reduce prices for customers, including shipping offers through its Prime delivery service, increasing its inventory availability, and the surge in holiday season shopping especially towards the last three months of 2017. The acquisition of Whole Foods also contributed to the high revenue growth, partly driven by the high sales of fresh seafood and other perishable items.<sup>5</sup>

Schwarz Group slipped to fifth position despite a higher retail revenue growth of 7.4 percent in FY2017, compared to 5.3 percent in FY2016. Strong performance of its Lidl stores in countries such as Austria, Spain, and the Czech Republic contributed to the high sales growth. However, the company's

recent entrance into the US was marked by the opening of only 50 stores by the end of FY2017, less than the number initially planned.<sup>6</sup>

Atlanta-based home-improvement retail giant, The Home Depot, ranked sixth, joining the 100-billion-dollar retail club with US\$100.9 billion sales in FY2017 and an increase in comparable store sales by 6.8 percent year-on-year. The company is focusing efforts on an interconnected retail experience through its own e-commerce site.<sup>7</sup>

Walgreens Boots Alliance completed its acquisition of 1,932 stores and three distribution centers from Rite Aid at the end of 2018.<sup>8</sup> The remaining stores were sold to grocery giant Albertsons. Walgreens Boots Alliance and Prime Therapeutics closed a merger in March 2017 to form a combined central specialty pharmacy and mail services company, AllianceRx Walgreens Prime, as part of their strategic alliance.<sup>9</sup> Amid various restructuring activities, the company slipped two positions to now become the seventh-largest retailer in the world despite higher comparable store sales (up 2.8 percent in FY2017).

A strong store expansion strategy helped Aldi to post a high revenue growth of 7.7 percent in FY2017 compared to 4.8 percent in FY2016, and retain its position in eighth place in the Top 10 list. Following its closest competitor's entry into the US market, Aldi plans to invest US\$3.4 billion to open 2,500 stores by the end of 2022 and become the third-largest retailer by count serving more than 100 million customers a month.<sup>10</sup>

CVS Health's Retail/LTC Segment net revenue for year ended December 31, 2017 declined 2.1% as compared to FY2016 with Pharmacy representing 75% of net revenues. Nearly flat same store prescription volumes, along with reimbursement pressure and generic introductions as well as restrictions from participating in some networks, led to a 2.6 percent decline in CVS Pharmacy same store sales in 2017. In December 2017, CVS Health Corporation entered into a definitive merger agreement to acquire all of the outstanding shares of healthcare company Aetna Inc., for US\$69 billion.<sup>13</sup> This combines the local presence and clinical capabilities of CVS Health with Aetna's leading health care benefits and services.<sup>14</sup>

Tesco, the UK retail giant, entered the Top 10 retailer list with US\$74 billion sales, ranking it in tenth position in FY2017. The company registered a year-on-year revenue growth of 2.8%. This was largely driven by the company's growing focus on fresh food and the re-launch of over 10,000 private label products, which fueled strong sales performance in the UK. Operations in other countries were affected by in-country changes, such as in Poland where legislation restricted trading on Sundays; and in Thailand, where Tesco decided to exit the non-profitable cash and carry sales format.<sup>11</sup> In March 2018, the Group completed a merger with Booker Group PLC, one of the UK's largest food wholesaler. In addition, Tesco and Carrefour announced a strategic partnership in 2018, whereby both companies will pool their combined spend on groceries to enter into a collaborative procurement program, with the goal of lower prices across private-label brands owned by Tesco and Carrefour.<sup>12</sup>

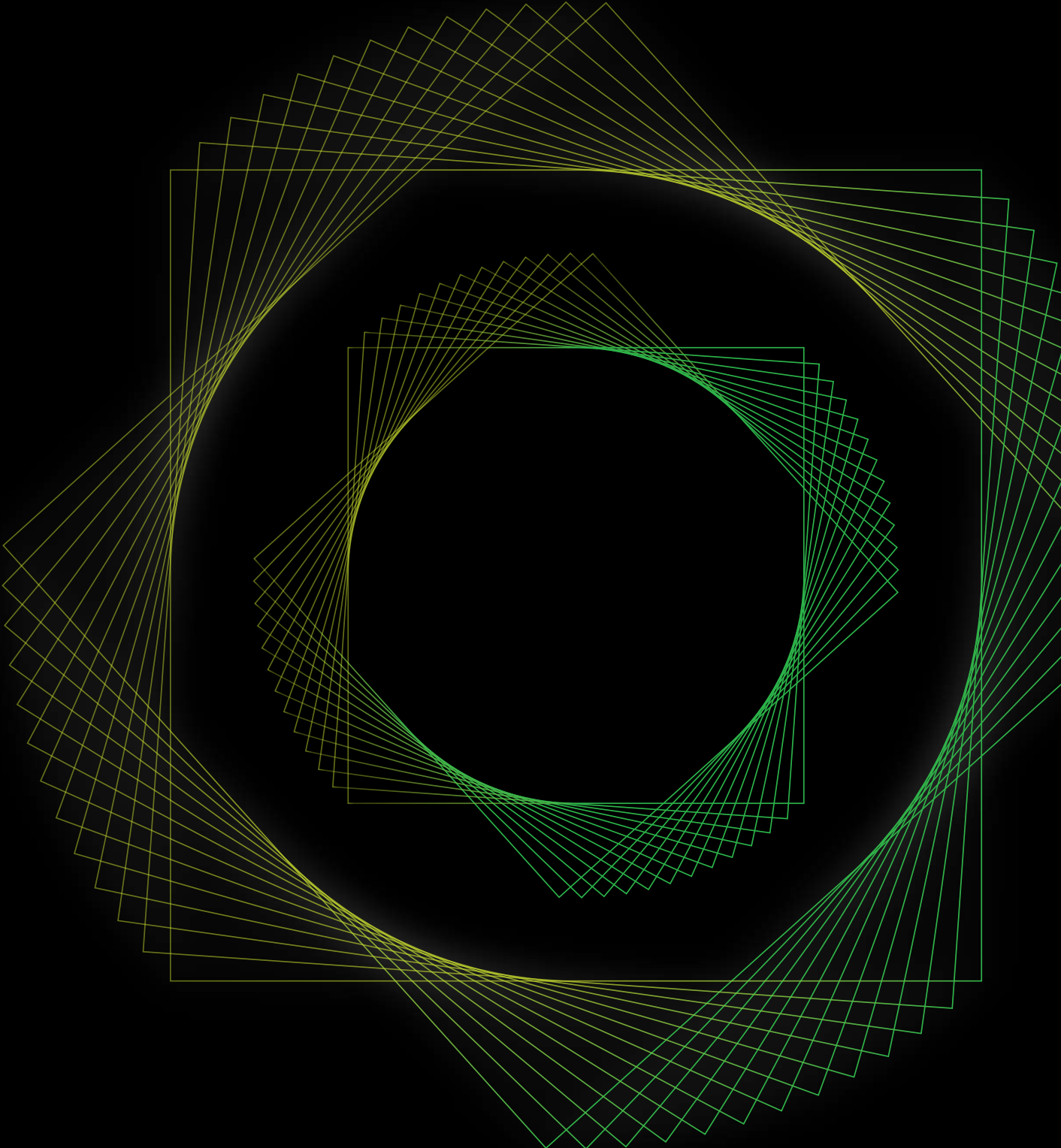
### Stacking up: Top 10 versus Top 250

The world's Top 10 retailers are much more globally focused, with operations on average in 13 countries versus 10 for the overall Top 250. Kroger remains the only Top 10 retailer not operating internationally at this point. Retail revenue from foreign operations for the top ten retailers declined to 25.1 percent in 2017 as compared to 27.3 percent in 2016. Companies like Costco, Schwarz Group, and Aldi continue to expand their global retail footprint.

On a sales-weighted, currency-adjusted composite basis, growth of the Top 10 outpaced that for the Top 250 retailers, at 6.1 percent and 5.7 percent respectively. This was mainly driven by the high revenue growth from retailers like Walmart, Costco, Amazon, and Schwarz Group. However, the net profit margin composite for the Top 10 was weaker than the previous year and when compared to the Top 250. This is in large part because eight of the Top 10 retailers operate in the low-margin Fast Moving Consumer Goods (FMCG) sector (the exceptions are Amazon and The Home Depot), where margins are increasingly under pressure from rising costs, lower pricing power due to increased competition and transparency, and the need to invest in digital transformation of the businesses.

Higher efficiency of business operations and inventory control by the Top 10 retailers earned them a 0.5 percentage point lead in terms of Return on Assets (ROA) performance over the Top 250.

# Global Powers of Retailing Top 250



# Global Powers of Retailing Top 250

## Record growth of retail revenue in FY2017

The Global Powers of Retailing Top 250 companies achieved strong growth in FY2017. Retail revenue increased for nearly 83.2 percent of the world's 250 largest retailers (208 companies), resulting in a currency-adjusted composite growth rate of 5.7 percent, much higher than the previous year's 4.1 percent growth. Ninety two percent of the companies that disclosed their bottom-line results (168 of 183 companies) operated profitably.

In aggregate, retail revenue for the Top 250 companies was US\$4.53 trillion in FY2017, which roughly translates to an average size of US\$18.1 billion per company. Although both the cumulative retail revenue for the Top 250 and the average retail revenue per company was higher in FY2017 than FY2016, fewer than a quarter (55 of 250 companies) posted FY2017 higher than average sales.

On a composite basis, the reporting companies posted a net profit margin of 2.3 percent in FY2017, lower than the 3.2 percent in FY2016, thereby indicating more focus on top

line growth. The return on assets of 5.0 percent was better in FY2017 than the 3.3 percent reported in FY2016.

In order to be a part of the Top 250 in FY2017, companies required retail revenue of at least US\$3.7 billion, up slightly from the prior year's US\$3.6 billion. This was due in part to increased M&A activity, the opening of new stores (both in the local markets and an increasing number of countries of operation) and sales uplift resulting from competitive pricing. Eighteen of the Top 250 companies exceeded US\$50 billion in retail revenue in FY2017, while 55 companies posted retail revenue below US\$5.0 billion, which was seven fewer than the previous year.

The level of retail globalization has remained similar to FY2016, with companies now focused on improving economies of scale, operational efficiency and generating revenue from e-commerce channels. About two-thirds of the Top 250 (164 of 250) operated outside their home country. On average, they had retail operations in 10 countries and derived 23.6 percent of their composite retail revenue from foreign operations.

## FY2016 versus FY2017 comparison

	FY2016	FY2017
Aggregate retail revenue of Top 250	US\$4.41 trillion	US\$4.53 trillion
Average size of Top 250 (retail revenue)	US\$17.6 billion	US\$18.1 billion
5-year retail revenue growth (CAGR from FY2012-2017)	4.8%	3.3%
Composite year-over-year retail revenue growth	4.1%	5.7%
Composite net profit margin	3.2%	2.3%
Average number of countries where companies have retail operations	10.0	9.5
Share of Top 250 aggregate retail revenue from foreign operations	22.5%	23.6%

Top 250 companies that do not derive the majority of their revenue from retail operations are excluded from the composite net profit margin and return on assets calculations. Because these companies are not primarily retailers, their consolidated profits and assets mostly reflect their non-retail activities.

The average number of countries with retail operations includes the location of franchised, licensed, and joint venture operations in addition to corporate-owned channels of distribution. Where information was available, the number of countries reflects non-store sales channels, such as localized, consumer-oriented e-commerce sites; catalogs and TV shopping programs; as well as store locations. However, for some retailers, specific information about non-store activity was not available.

## Global Powers of Retailing Top 250, FY2017

FY2017 Retail revenue rank	Name of company	Country of origin	FY2017 Retail revenue (US\$M)	FY2017 Parent company/group revenue <sup>1</sup> (US\$M)	FY2017 Parent company/group net income <sup>1</sup> (US\$M)	Dominant operational format	# Countries of operation	FY2012-2017 Retail revenue CAGR <sup>2</sup>
1	Wal-Mart Stores, Inc.	US	500,343	500,343	10,523	Hypermarket/Supercenter/Superstore	29	1.3%
2	Costco Wholesale Corporation	US	129,025	129,025	2,714	Cash & Carry/Warehouse Club	12	5.4%
3	The Kroger Co.	US	118,982	122,662	1,889	Supermarket	1	4.2%
4	Amazon.com, Inc.	US	118,573	177,866	3,033	Non-Store	14	18.0%
5	Schwarz Group	Germany	111,766	111,766	n/a	Discount Store	30	7.5%
6	The Home Depot, Inc.	US	100,904	100,904	8,630	Home Improvement	4	6.2%
7	Walgreens Boots Alliance, Inc.	US	99,115	118,214**	4,101	Drug Store/Pharmacy	10	6.7%
8	Aldi Einkauf GmbH & Co. oHG	Germany	98,287 <sup>e</sup>	98,287 <sup>e</sup>	n/a	Discount Store	18	7.2%
9	CVS Health Corporation	US	79,398	184,765	n/a	Drug Store/Pharmacy	3	4.5%
10	Tesco PLC	UK	73,961	75,338	1,123	Hypermarket/Supercenter/Superstore	8	-2.4%
11	Ahold Delhaize (formerly Koninklijke Ahold N.V.)	Netherlands	72,312**	72,312**	2,108	Supermarket	10	13.8%
12	Target Corporation	US	71,879	71,879	2,934	Discount Department Store	1	0.0%
13	Aeon Co., Ltd.	Japan	70,072	75,283**	833	Hypermarket/Supercenter/Superstore	11	8.7%
14	Lowe's Companies, Inc.	US	68,619	68,619	3,447	Home Improvement	3	6.3%
15	Albertsons Companies, Inc.	US	59,925	59,925	46	Supermarket	1	74.4%
16	Auchan Holding SA (formerly Groupe Auchan SA)	France	58,614**	59,913**	574	Hypermarket/Supercenter/Superstore	14	2.5%
17	Edeka Group	Germany	57,484**	58,499**	n/a	Supermarket	1	3.2%
18	Seven & I Holdings Co., Ltd.	Japan	51,889**	54,177**	1,767	Convenience/Forecourt Store	19	3.9%
19	REWE Combine	Germany	49,713**	55,708**	381	Supermarket	11	3.0%
20	JD.com, Inc.	China	49,088	53,601**	-2	Non-Store	1	52.4%
21	Wesfarmers Limited	Australia	48,748	51,826	928	Supermarket	4	3.6%
22	Woolworths Limited	Australia	42,891	44,140	1,391	Supermarket	3	-0.6%
23	Casino Guichard-Perrachon S.A.	France	42,631**	43,097**	361	Hypermarket/Supercenter/Superstore	27	-1.8%
24	Best Buy Co., Inc.	US	42,151	42,151	1,000	Electronics Specialty	4	-3.2%
25	Centres Distributeurs E. Leclerc	France	41,535 <sup>e**</sup>	n/a	n/a	Hypermarket/Supercenter/Superstore	6	0.9%
26	Metro AG	Germany	40,961**	40,961**	380	Cash & Carry/Warehouse Club	15	-
27	The IKEA Group (INGKA Holding B.V.)	Netherlands	37,426	39,836	2,732	Other Specialty	29	4.8%
28	J Sainsbury plc	UK	36,611	37,290	405	Hypermarket/Supercenter/Superstore	2	3.7%
29	The TJX Companies, Inc.	US	35,865	35,865	2,608	Apparel/Footwear Specialty	10	6.7%
30	Loblaw Companies Limited	Canada	35,147**	35,969**	1,175	Hypermarket/Supercenter/Superstore	6	8.1%
31	Publix Super Markets, Inc.	US	34,837	34,837	2,292	Supermarket	1	4.7%
32	LVMH Moët Hennessy-Louis Vuitton S.A.	France	33,289	48,057**	6,330	Other Specialty	70	11.8%
33	ITM Développement International (Intermarché)	France	31,853 <sup>e**</sup>	46,889 <sup>e**</sup>	n/a	Supermarket	4	0.1%
34	Apple Inc. / Apple Retail Stores	US	30,500 <sup>e</sup>	229,234**	n/a	Electronics Specialty	19	10.1%
35	Inditex, S.A.	Spain	28,891**	28,891**	3,845	Apparel/Footwear Specialty	96	9.7%
36	Suning.com Co., Ltd. (formerly Suning Commerce Group Co., Ltd.)	China	27,801	27,801	599	Electronics Specialty	2	13.8%
37	Macy's, Inc.	US	24,837**	24,837**	1,536	Department Store	5	-2.1%
38	H.E. Butt Grocery Company	US	24,600 <sup>e</sup>	24,600 <sup>e</sup>	n/a	Supermarket	2	4.9%
39	Migros-Genossenschafts Bund	Switzerland	24,529 <sup>e**</sup>	28,071**	503	Hypermarket/Supercenter/Superstore	4	2.3%
40	Ceconomy AG	Germany	24,434	24,434	1,272	Electronics Specialty	15	-
41	Mercadona, S.A.	Spain	23,683	23,683	363	Supermarket	2	3.7%
42	Dollar General Corporation	US	23,471	23,471	1,539	Discount Store	1	7.9%

<sup>1</sup> Revenue and net income for the parent company or group may include results from non-retail operations

<sup>2</sup> Compound annual growth rate

e = estimate

g = gross turnover as reported by company

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\* Revenue reflects wholesale sales

\*\* Revenue includes wholesale and retail sales

Source: Deloitte Touche Tohmatsu Limited. Global Powers of Retailing 2019. Analysis of financial performance and operations for fiscal years ended through June 2018 using company annual reports, Supermarket News, Forbes America's largest private companies and other sources.

Carrefour S.A. has been excluded from this year's report at the company's request.

## Global Powers of Retailing Top 250, FY2017

FY2017 Retail revenue rank	Name of company	Country of origin	FY2017 Retail revenue (US\$M)	FY2017 Parent company/group revenue <sup>1</sup> (US\$M)	FY2017 Parent company/group net income <sup>1</sup> (US\$M)	Dominant operational format	# Countries of operation	FY2012-2017 Retail revenue CAGR <sup>2</sup>
43	H & M Hennes & Mauritz AB	Sweden	23,197**	23,197**	1,877	Apparel/Footwear Specialty	69	10.6%
44	Coop Group	Switzerland	22,517**	29,207**	485	Supermarket	7	-0.6%
45	Wm Morrison Supermarkets PLC	UK	22,426	22,426	404	Supermarket	1	-1.0%
46	Dollar Tree, Inc.	US	22,246	22,246	1,714	Discount Store	2	24.6%
47	X5 Retail Group N.V.	Russia	22,191	22,191	538	Discount Store	1	21.4%
48	Système U, Centrale Nationale	France	21,607**	27,480**	n/a	Supermarket	2	0.6%
49	Groupe Adeo SA	France	20,886**	24,572**	n/a	Home Improvement	13	7.3%
50	A.S. Watson Group	Hong Kong SAR	20,039**	20,039**	n/a	Drug Store/Pharmacy	24	1.0%
51	PJSC "Magnit"	Russia	19,381	19,592**	609	Convenience/Forecourt Store	1	20.3%
52	Kohl's Corporation	US	19,095	19,095	859	Department Store	1	-0.2%
53	Empire Company Limited	Canada	18,946**	18,946**	141	Supermarket	1	6.8%
54	Meijer, Inc.	US	18,900 <sup>e</sup>	18,900 <sup>e</sup>	n/a	Hypermarket/Supercenter/Superstore	1	5.3%
55	Jerónimo Martins, SGPS, S.A.	Portugal	18,346	18,346	465	Discount Store	3	8.8%
56	Fast Retailing Co., Ltd.	Japan	16,815**	16,841**	1,166	Apparel/Footwear Specialty	21	15.0%
57	Sears Holdings Corporation	US	16,702	16,702	-383	Department Store	2	-16.0%
58	Whole Foods Market, Inc.	US	16,030	16,030	245	Supermarket	3	6.5%
59	The Gap, Inc.	US	15,855**	15,855**	848	Apparel/Footwear Specialty	46	0.3%
60	Rite Aid Corporation	US	15,833	21,529	943	Drug Store/Pharmacy	1	-9.0%
61	Cencosud S.A.	Chile	15,279	16,040	675	Supermarket	5	2.8%
62	El Corte Inglés, S.A.	Spain	15,267	18,379	233	Department Store	15	3.1%
63	Kingfisher plc	UK	15,142	15,142	630	Home improvement	10	2.0%
64	Nordstrom, Inc.	US	15,137	15,478	437	Department Store	3	5.2%
65	Lotte Shopping Co., Ltd.	S. Korea	14,911	16,042	-18	Discount Store	6	-6.4%
66	CP ALL Plc.	Thailand	14,387**	14,389**	589	Convenience/Forecourt Store	1	20.2%
67	Yamada Denki Co., Ltd.	Japan	14,198**	14,198**	261	Electronics Specialty	5	-1.5%
68	Marks and Spencer Group plc	UK	14,168**	14,168**	39	Department Store	57	1.3%
69	Ross Stores, Inc.	US	14,135	14,135	1,363	Apparel/Footwear Specialty	1	7.8%
70	Dixons Carphone plc	UK	14,072	14,072	222	Electronics Specialty	9	4.5%
71	Coop Italia	Italy	13,593 <sup>e</sup>	16,682 <sup>g</sup>	n/a	Hypermarket/Supercenter/Superstore	1	0.8%
72	John Lewis Partnership plc	UK	13,257**	13,257**	96	Supermarket	1	3.8%
73	Conad Consorzio Nazionale, Dettaglianti Soc. Coop. a.r.l.	Italy	13,188**	14,653**	n/a	Supermarket	5	3.6%
74	E-MART Inc.	S. Korea	12,876**	14,010**	554	Supermarket	5	3.9%
75	BJ's Wholesale Club Holdings, Inc.	US	12,755	12,755	50	Cash & Carry/Warehouse Club	1	1.2%
76	FEMSA Comercio, S.A. de C.V.	Mexico	12,684	12,684	n/a	Convenience/Forecourt Store	4	22.7%
77	L Brands, Inc.	US	12,632**	12,632**	983	Apparel/Footwear Specialty	75	3.8%
78	J. C. Penney Company, Inc.	US	12,506	12,506	-116	Department Store	2	-0.7%
79	Décathlon S.A.	France	12,399	12,399	n/a	Other Specialty	30	9.5%
80	Bed Bath and Beyond Inc.	US	12,349	12,349	425	Other Specialty	4	2.5%
81	China Resources Vanguard Co., Ltd.	China	12,266 <sup>e</sup>	15,333 <sup>ge</sup>	n/a	Hypermarket/Supercenter/Superstore	1	4.1%
82	ICA Gruppen AB	Sweden	12,178**	12,449**	485	Supermarket	5	1.9%
83	Otto (GmbH & Co KG)	Germany	12,158	16,665	599	Non-Store	30	0.9%
84	FamilyMart UNY Holdings Co., Ltd. (formerly FamilyMart Co., Ltd.)	Japan	11,443	11,443	328	Convenience/Forecourt Store	8	-
85	Spar Holding AG	Austria	11,403**	11,489**	274	Supermarket	8	2.8%
86	Shoprite Holdings Ltd.	S. Africa	11,294**	11,294**	405	Supermarket	15	9.4%

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<sup>2</sup> Compound annual growth rate

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## Global Powers of Retailing Top 250, FY2017

FY2017 Retail revenue rank	Name of company	Country of origin	FY2017 Retail revenue (US\$M)	FY2017 Parent company/group revenue <sup>1</sup> (US\$M)	FY2017 Parent company/group net income <sup>1</sup> (US\$M)	Dominant operational format	# Countries of operation	FY2012-2017 Retail revenue CAGR <sup>2</sup>
87	Dairy Farm International Holdings Limited	Hong Kong SAR	11,289	11,289	393	Supermarket	11	2.9%
88	S Group	Finland	11,260	12,706	n/a	Supermarket	3	0.5%
89	Isetan Mitsukoshi Holdings Ltd.	Japan	11,170	11,447	-9	Department Store	8	0.5%
90	S.A.C.I. Falabella	Chile	11,143	12,644	857	Home Improvement	6	7.8%
91	Hudson's Bay Company	Canada	11,109	11,109	-450	Department Store	9	28.6%
92	Vipshop Holdings Limited	China	10,939	11,206	291	Non-Store	1	73.8%
93	AutoZone, Inc.	US	10,889**	10,889**	1,281	Other Specialty	4	4.8%
94	Reliance Industries Limited / Reliance Retail	India	10,649	66,739	n/a	Supermarket	1	44.8%
95	Gome Retail Holdings Limited (formerly Gome Home Appliance Group)	China	10,588	10,588	-167	Electronics Specialty	1	-0.2%
96	NIKE, Inc. / NIKE Direct	US	10,428	36,397**	n/a	Apparel/Footwear Specialty	65	19.2%
97	Liberty Interactive Corporation / Qurate Retail Group	US	10,404	10,404	2,487	Non-Store	9	0.8%
98	Kering S.A.	France	10,274	17,446**	2,102	Apparel/Footwear Specialty	95	13.3%
99	Dirk Rossmann GmbH	Germany	10,144	10,144	n/a	Drug Store/Pharmacy	6	8.6%
100	dm-drogerie markt GmbH + Co. KG	Germany	10,091 <sup>e</sup>	11,315 <sup>e</sup>	n/a	Drug Store/Pharmacy	13	8.3%
101	Metro Inc.	Canada	10,022**	10,022**	463	Supermarket	1	2.4%
102	Hy-Vee, Inc.	US	10,000 <sup>o</sup>	10,000 <sup>o</sup>	n/a	Supermarket	1	5.4%
103	Menard, Inc.	US	10,000	10,000	n/a	Home Improvement	1	1.7%
104	NorgesGruppen ASA	Norway	9,890**	10,348**	253	Discount Store	1	6.6%
105	Distribuidora Internacional de Alimentación, S.A. (Dia, S.A.)	Spain	9,717**	9,892**	123	Discount Store	4	-3.2%
106	Louis Delhaize S.A.	Belgium	9,581 <sup>e**</sup>	9,581 <sup>e**</sup>	n/a	Hypermarket/Supercenter/Superstore	4	-2.6%
107	Southeastern Grocers, LLC	US	9,500 <sup>e</sup>	9,500 <sup>e</sup>	n/a	Supermarket	1	2.3%
108	Advance Auto Parts, Inc.	US	9,374**	9,374**	476	Other Specialty	3	8.6%
109	Canadian Tire Corporation, Limited	Canada	9,353**	10,347**	631	Other Specialty	1	3.2%
110	GameStop Corp.	US	9,225	9,225	35	Other Specialty	14	0.7%
111	Co-operative Group Ltd.	UK	9,155	12,189	90	Convenience/Forecourt Store	1	-3.0%
112	The Sherwin-Williams Company / Americas Group	US	9,117	14,984**	1,814	Home Improvement	14	11.0%
113	O'Reilly Automotive, Inc.	US	8,978**	8,978**	1,134	Other Specialty	1	7.7%
114	Associated British Foods plc / Primark	UK	8,931	19,445	n/a	Apparel/Footwear Specialty	11	15.0%
115	Giant Eagle, Inc.	US	8,900 <sup>e**</sup>	8,900 <sup>e**</sup>	n/a	Supermarket	1	-2.1%
116	Salling Group (formerly Dansk Supermarked A/S)	Denmark	8,858	8,910	257	Discount Store	4	1.4%
117	Colruyt Group	Belgium	8,817	10,544**	437	Supermarket	3	3.7%
118	Wegmans Food Markets, Inc.	US	8,700	8,700	n/a	Supermarket	1	5.5%
119	Central Group	Thailand	8,631 <sup>e</sup>	10,247 <sup>e</sup>	n/a	Department Store	6	14.3%
120	Dick's Sporting Goods, Inc.	US	8,590	8,590	323	Other Specialty	1	8.0%
121	Esselunga S.p.A.	Italy	8,560	8,560	337	Hypermarket/Supercenter/Superstore	1	2.3%
122	FNAC Darty S.A. (formerly Groupe FNAC S.A.)	France	8,395**	8,395**	140	Other Specialty	9	12.9%
123	Dufry AG	Switzerland	8,290	8,377	111	Other Specialty	64	21.7%
124	Don Quijote Holdings Co., Ltd. (formerly Don Quijote Co., Ltd.)	Japan	8,279	8,532	352	Discount Department Store	2	10.8%
125	Tengelmann Warenhandelsgesellschaft KG	Germany	8,183 <sup>e**</sup>	8,454**	n/a	Home Improvement	13	-0.9%
126	Organización Soriana, S.A.B. de C.V.	Mexico	8,120**	8,120**	243	Hypermarket/Supercenter/Superstore	1	8.0%

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## Global Powers of Retailing Top 250, FY2017

FY2017 Retail revenue rank	Name of company	Country of origin	FY2017 Retail revenue (US\$M)	FY2017 Parent company/group revenue <sup>1</sup> (US\$M)	FY2017 Parent company/group net income <sup>1</sup> (US\$M)	Dominant operational format	# Countries of operation	FY2012-2017 Retail revenue CAGR <sup>2</sup>
127	Yonghui Superstores Co., Ltd.	China	8,119	8,668	249	Hypermarket/Supercenter/Superstore	1	18.2%
128	Kesko Corporation	Finland	8,115 <sup>e**</sup>	12,033 <sup>**</sup>	303	Supermarket	8	-1.6%
129	Compagnie Financière Richemont SA	Switzerland	8,073	12,819 <sup>**</sup>	1,426	Other Specialty	55	4.9%
130	PetSmart, Inc.	US	8,000 <sup>e</sup>	8,000 <sup>e</sup>	n/a	Other Specialty	3	3.4%
131	Bass Pro Group, LLC	US	7,837 <sup>e</sup>	8,000 <sup>e**</sup>	n/a	Other Specialty	2	24.7%
132	Globus Holding GmbH & Co. KG	Germany	7,789 <sup>e</sup>	7,861 <sup>e</sup>	n/a	Hypermarket/Supercenter/Superstore	4	3.4%
133	Foot Locker, Inc.	US	7,782	7,782	284	Apparel/Footwear Specialty	26	4.7%
134	Takashimaya Company, Ltd.	Japan	7,735	8,520	216	Department Store	4	1.4%
135	H2O Retailing Corporation	Japan	7,724	8,316	132	Department Store	2	12.4%
136	Chow Tai Fook Jewellery Group Limited	Hong Kong SAR	7,575 <sup>**</sup>	7,575 <sup>**</sup>	538	Other Specialty	7	0.6%
137	C&A Europe	Belgium/Germany	7,555 <sup>e</sup>	7,555 <sup>e</sup>	n/a	Apparel/Footwear Specialty	18	-0.6%
138	Emke Group / Lulu Group International	UAE	7,420 <sup>e</sup>	7,420 <sup>e</sup>	n/a	Hypermarket/Supercenter/Superstore	10	10.2%
139	Tractor Supply Company	US	7,256	7,256	423	Other Specialty	1	9.2%
140	The SPAR Group Limited	S. Africa	7,252 <sup>**</sup>	7,252 <sup>**</sup>	136	Supermarket	12	17.4%
141	Reitan Group	Norway	7,214 <sup>e**</sup>	7,882 <sup>**</sup>	337	Discount Store	7	5.9%
142	Bic Camera Inc.	Japan	7,151	7,151	140	Electronics Specialty	1	8.8%
143	Beisia Group Co., Ltd.	Japan	7,145 <sup>e**</sup>	7,766 <sup>e**</sup>	n/a	Home Improvement	1	0.8%
144	Homeplus Stores Co., Ltd.	S. Korea	7,109	7,109	46	Hypermarket/Supercenter/Superstore	1	-
145	Majid Al Futtaim Holding LLC	UAE	7,047	8,785	597	Hypermarket/Supercenter/Superstore	14	9.7%
146	WinCo Foods LLC	US	7,000 <sup>e</sup>	7,000 <sup>e</sup>	n/a	Supermarket	1	5.7%
147	Shanghai Bailian Group Co., Ltd.	China	6,980 <sup>**</sup>	6,980 <sup>**</sup>	125	Hypermarket/Supercenter/Superstore	1	-0.2%
148	President Chain Store Corp.	Taiwan	6,866 <sup>e</sup>	7,259 <sup>**</sup>	1,061	Convenience/Forecourt Store	4	2.2%
149	GS Retail Co., Ltd.	S. Korea	6,828	7,295	102	Convenience/Forecourt Store	2	12.0%
150	BİM Birleşik Mağazalar A.Ş.	Turkey	6,792	6,792	237	Discount Store	3	20.1%
151	Army and Air Force Exchange Service (AAFES)	US	6,692	6,692	300	Convenience/Forecourt Store	34	-6.1%
152	Ascena Retail Group, Inc.	US	6,650	6,650	-1,067	Apparel/Footwear Specialty	3	14.7%
153	Jumbo Groep Holding B.V.	Netherlands	6,368 <sup>e**</sup>	6,502 <sup>**</sup>	176	Supermarket	1	-0.1%
154	Axel Johnson AB	Sweden	6,296 <sup>**</sup>	9,025 <sup>**</sup>	211	Supermarket	3	5.1%
155	Dillard's, Inc.	US	6,269	6,423	221	Department Store	1	-1.2%
156	Sonae, SGPS, SA	Portugal	6,260 <sup>**</sup>	6,436 <sup>**</sup>	196	Supermarket	24	4.5%
157	Lenta Group	Russia	6,258	6,258	227	Hypermarket/Supercenter/Superstore	1	27.1%
158	Izumi Co., Ltd.	Japan	6,248 <sup>**</sup>	6,248 <sup>**</sup>	245	Hypermarket/Supercenter/Superstore	1	6.4%
159	Signet Jewelers Limited	US	6,232	6,253	519	Other Specialty	5	9.4%
160	Pick n Pay Stores Limited	S. Africa	6,225 <sup>**</sup>	6,225 <sup>**</sup>	99	Supermarket	7	6.6%
161	Edion Corporation	Japan	6,191 <sup>**</sup>	6,191 <sup>**</sup>	81	Electronics Specialty	1	0.0%
162	Bauhaus GmbH & Co. KG	Germany	6,145 <sup>e</sup>	6,145 <sup>e</sup>	n/a	Home Improvement	19	5.0%
163	Yodobashi Camera Co., Ltd.	Japan	6,139	6,139	n/a	Electronics Specialty	1	1.3%
164	K's Holdings Corporation	Japan	6,127 <sup>**</sup>	6,127 <sup>**</sup>	205	Electronics Specialty	1	1.3%
165	Burlington Stores, Inc.	US	6,110	6,110	385	Department Store	2	8.0%
166	Tsuruha Holdings Inc.	Japan	6,086	6,086	239	Drug Store/Pharmacy	2	14.4%
167	Life Corporation Co., Ltd.	Japan	6,081	6,081	59	Supermarket	1	5.4%
168	Gruppo Eurospin	Italy	5,935 <sup>**</sup>	5,952 <sup>**</sup>	250	Discount Store	2	8.2%
169	SM Investments Corporation	Philippines	5,886	7,850	1,021	Hypermarket/Supercenter/Superstore	1	13.2%

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170	Staples, Inc.	US	5,800 <sup>e</sup>	16,000 <sup>e</sup>	n/a	Other Specialty		4	-14.9%
171	El Puerto de Liverpool, S.A.B. de C.V.	Mexico	5,738	6,456	522	Department Store		1	13.1%
172	Coop Danmark A/S	Denmark	5,668 <sup>**</sup>	5,865 <sup>**</sup>	46	Supermarket		2	-0.9%
173	Deichmann SE	Germany	5,636	6,537 <sup>g</sup>	n/a	Apparel/Footwear Specialty		26	5.1%
174	Ulta Beauty, Inc (formerly Ulta Salon, Cosmetics & Fragrance, Inc.)	US	5,607	5,885	555	Other Specialty		1	21.7%
175	Berkshire Hathaway Inc. / Retailing operations	US	5,574 <sup>e</sup>	242,137	n/a	Other Specialty		9	8.5%
176	Coop Norge, the Group	Norway	5,508 <sup>**</sup>	5,792 <sup>**</sup>	46	Supermarket		1	8.9%
177	The Michaels Companies, Inc.	US	5,362	5,362	390	Other Specialty		2	4.0%
178	Lojas Americanas S.A.	Brazil	5,336	5,336	25	Discount Department Store		1	8.5%
179	Woolworths Holdings Limited	S. Africa	5,332	5,332	-276	Department Store		14	14.3%
180	Hermès International SCA	France	5,320	6,255	1,382	Apparel/Footwear Specialty		46	11.1%
181	JB Hi-Fi Limited	Australia	5,311	5,311	181	Electronics Specialty		2	15.7%
182	Williams-Sonoma, Inc.	US	5,292	5,292	260	Non-Store		14	5.5%
183	Grupo Eroski	Spain	5,280	5,778	38	Supermarket		1	-5.2%
184	Big Lots, Inc.	US	5,271	5,271	190	Discount Store		1	-0.5%
185	Next plc	UK	5,248	5,269	769	Apparel/Footwear Specialty		74	2.7%
186	Lawson, Inc.	Japan	5,234 <sup>**</sup>	5,898 <sup>**</sup>	241	Convenience/Forecourt Store		6	6.6%
187	Wumart Holdings, Inc.	China	5,223 <sup>**</sup>	6,000 <sup>**</sup>	299	Supermarket		1	-
188	Tapestry, Inc. (formerly Coach, Inc.)	US	5,120 <sup>e</sup>	5,880 <sup>**</sup>	398	Other Specialty		70	2.5%
189	Sundrug Co., Ltd.	Japan	5,090 <sup>**</sup>	5,090 <sup>**</sup>	224	Drug Store/Pharmacy		1	6.7%
190	Shimamura Co., Ltd.	Japan	5,071	5,071	267	Apparel/Footwear Specialty		3	2.8%
191	Zalando SE	Germany	5,060	5,060	115	Non-store		15	31.1%
192	Cosmos Pharmaceutical Corp.	Japan	5,054	5,054	160	Drug Store/Pharmacy		1	11.1%
193	Nitori Holdings Co., Ltd.	Japan	5,015	5,133	576	Other Specialty		4	10.2%
194	MatsumotoKiyoshi Holdings Co., Ltd.	Japan	5,014	5,042	205	Drug Store/Pharmacy		2	4.1%
195	Demoulas Super Markets, Inc. (dba Market Basket)	US	5,000 <sup>e</sup>	5,000 <sup>e</sup>	n/a	Supermarket		1	4.5%
196	Office Depot, Inc.	US	4,962	10,240	181	Other Specialty		2	-3.8%
197	Grupo Comercial Chedraui, S.A.B. de C.V.	Mexico	4,954	4,999	112	Hypermarket/Supercenter/Superstore		2	8.2%
198	Academy Ltd. (dba Academy Sports + Outdoors)	US	4,900	4,900	n/a	Other Specialty		1	7.0%
199	Defense Commissary Agency (DeCA)	US	4,900	4,900	n/a	Supermarket		13	-4.3%
200	E.Land World Co., Ltd.	S. Korea	4,891	5,780	580	Apparel/Footwear Specialty		3	2.2%
201	OJSC Dixy Group	Russia	4,803	4,846 <sup>**</sup>	-103	Supermarket		1	14.0%
202	Müller Holding Ltd. & Co. KG	Germany	4,786	4,786 <sup>e</sup>	n/a	Drug Store/Pharmacy		7	4.7%
203	Foodstuffs North Island Ltd.	New Zealand	4,741 <sup>**</sup>	4,741 <sup>**</sup>	14	Supermarket		1	-
204	XXXLutz Group	Austria	4,729 <sup>e</sup>	4,729 <sup>e</sup>	n/a	Other Specialty		10	7.3%
205	Wayfair, Inc.	US	4,721	4,721	-245	Non-Store		4	51.0%
206	Neiman Marcus Group LTD LLC	US	4,706	4,706	-532	Department Store		2	1.6%
207	PT Indomarco Prisma (Indomaret)	Indonesia	4,703 <sup>**</sup>	4,703 <sup>**</sup>	33	Convenience/Forecourt Store		1	16.9%
208	Agrokor d.d.	Croatia	4,702 <sup>**</sup>	5,933 <sup>**</sup>	-914	Supermarket		5	6.6%
209	Valor Holdings Co., Ltd.	Japan	4,668	4,908	69	Supermarket		2	4.8%
210	Sprouts Farmers Market, Inc.	US	4,665	4,665	158	Supermarket		1	21.0%
211	East Japan Railway Company (JR East)	Japan	4,646	26,614	n/a	Convenience/Forecourt Store		1	5.0%
212	Arcs Co., Ltd.	Japan	4,602	4,612	92	Supermarket		1	3.5%

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\* Revenue reflects wholesale sales

\*\* Revenue includes wholesale and retail sales

Source: Deloitte Touche Tohmatsu Limited. Global Powers of Retailing 2019. Analysis of financial performance and operations for fiscal years ended through June 2018 using company annual reports, Supermarket News, Forbes America's largest private companies and other sources.

## Global Powers of Retailing Top 250, FY2017

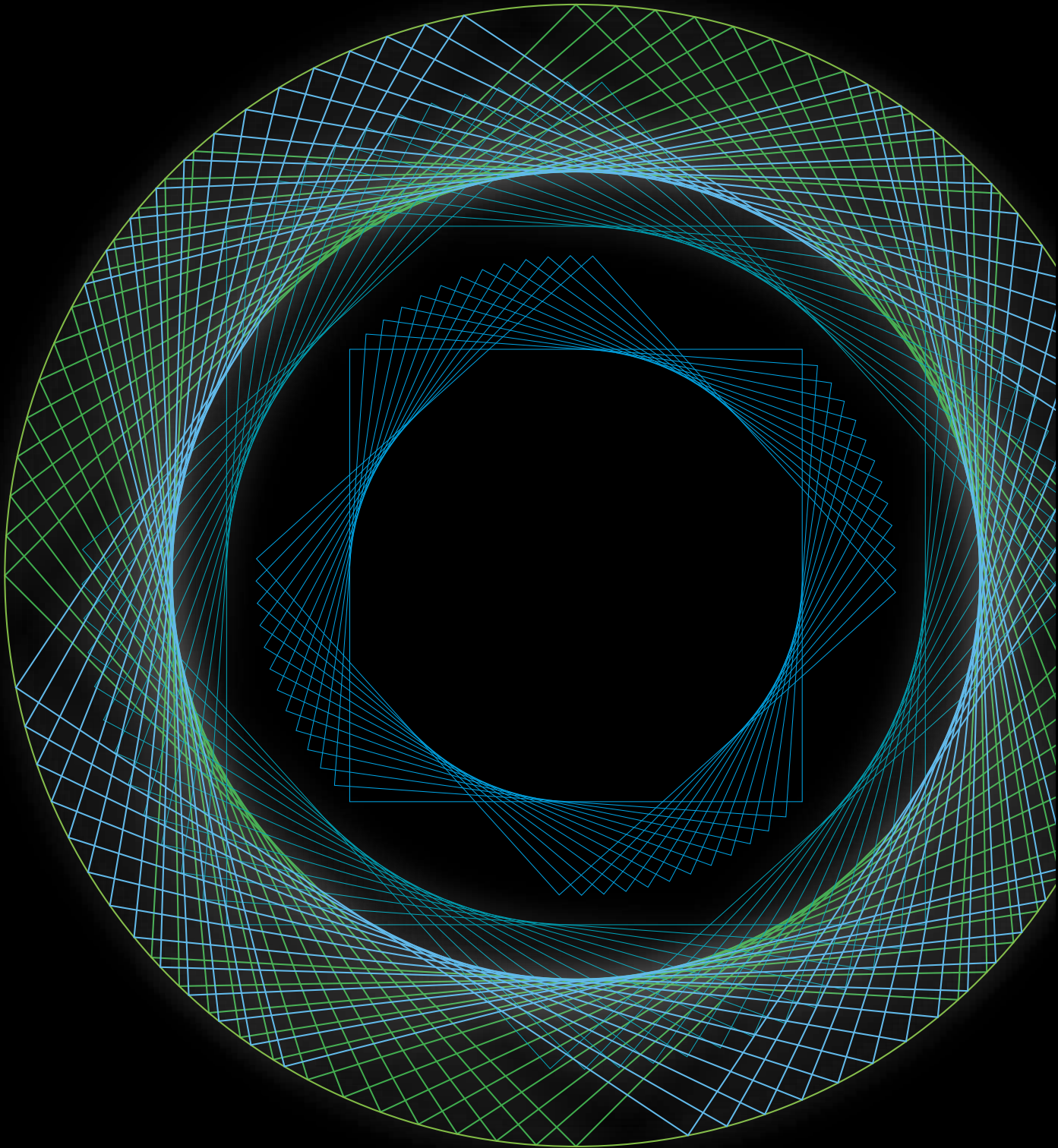
FY2017 Retail revenue rank	Name of company	Country of origin	FY2017 Retail revenue (US\$M)	FY2017 Parent company/group revenue <sup>1</sup> (US\$M)	FY2017 Parent company/group net income <sup>1</sup> (US\$M)	Dominant operational format	Countries of operation	# of operation	FY2012-2017 Retail revenue CAGR <sup>2</sup>
213	Hobby Lobby Stores, Inc.	US	4,600 <sup>e</sup>	4,600 <sup>e</sup>	n/a	Other Specialty		1	6.9%
214	PT Sumber Alfaria Trijaya Tbk (Alfamart)	Indonesia	4,579 <sup>**</sup>	4,579 <sup>**</sup>	19	Convenience/Forecourt Store		1	17.7%
215	Smart & Final Stores, Inc.	US	4,571 <sup>**</sup>	4,571 <sup>**</sup>	-139	Cash & Carry/Warehouse Club		2	8.5%
216	McKesson Europe AG (formerly Celesio AG)	Germany	4,561	24,625 <sup>**</sup>	n/a	Drug Store/Pharmacy		9	2.4%
217	PETCO Animal Supplies, Inc.	US	4,550 <sup>e</sup>	4,550 <sup>e</sup>	n/a	Other Specialty		3	5.2%
218	The Save Mart Companies (formerly Save Mart Supermarkets)	US	4,500 <sup>e</sup>	4,500 <sup>e</sup>	n/a	Supermarket		1	0.0%
219	HORNBAACH Baumarkt AG Group	Germany	4,488	4,488	68	Home Improvement		9	5.2%
220	Save-A-Lot Food Stores Ltd.	US	4,470 <sup>e**</sup>	4,470 <sup>e**</sup>	n/a	Discount Store		2	-
221	Reinart-Thomas Corporation (dba Discount Tire/America's Tire)	US	4,400 <sup>e</sup>	4,400 <sup>e</sup>	n/a	Other Specialty		1	3.5%
222	Stater Bros. Holdings Inc.	US	4,340 <sup>e</sup>	4,340 <sup>e</sup>	n/a	Supermarket		1	2.3%
223	RaiaDrogasil S.A.	Brazil	4,337	4,337	160	Drug Store/Pharmacy		1	19.9%
224	Sports Direct International plc	UK	4,240	4,730 <sup>**</sup>	37	Other Specialty		24	10.9%
225	Migros Ticaret A.Ş.	Turkey	4,206 <sup>**</sup>	4,206 <sup>**</sup>	140	Supermarket		3	18.8%
226	Belk, Inc.	US	4,200 <sup>e</sup>	4,200 <sup>e</sup>	n/a	Department Store		1	1.2%
227	Sugi Holdings Co., Ltd.	Japan	4,079 <sup>**</sup>	4,101 <sup>**</sup>	147	Drug Store/Pharmacy		1	5.9%
228	Tiffany & Co.	US	4,045 <sup>**</sup>	4,170 <sup>**</sup>	370	Other Specialty		27	2.3%
229	B&M European Value Retail S.A.	UK	4,012	4,012	246	Discount Store		2	26.5%
230	Nojima Corporation	Japan	4,006	4,528	123	Electronics Specialty		1	17.3%
231	Save On Foods (formerly Overwaitea Food Group)	Canada	4,005 <sup>e</sup>	4,005 <sup>e</sup>	n/a	Supermarket		1	8.2%
232	Iceland Topco Limited	UK	3,995 <sup>**</sup>	3,995 <sup>**</sup>	-59	Supermarket		6	2.7%
233	SHV Holdings N.V. / Makro	Netherlands	3,979 <sup>e</sup>	22,397	n/a	Cash & Carry/Warehouse Club		5	-14.1%
234	JD Sports Fashion Plc	UK	3,943 <sup>e</sup>	4,107 <sup>**</sup>	307	Other Specialty		14	21.7%
235	Chongqing Department Store Co., Ltd.	China	3,941	4,869	96	Department Store		1	-0.5%
236	Tokyu Corporation	Japan	3,903	10,272	n/a	Department Store		2	-0.9%
237	A101 Yeni Mağazacılık A.S.	Turkey	3,892 <sup>e</sup>	3,892 <sup>e</sup>	n/a	Discount Store		1	46.4%
238	Grandvision N.V.	Netherlands	3,888 <sup>**</sup>	3,888 <sup>**</sup>	281	Other Specialty		44	6.5%
239	NORMA Unternehmens Stiftung	Germany	3,877 <sup>e</sup>	3,877 <sup>e</sup>	n/a	Discount Store		4	2.7%
240	Ingles Markets, Inc.	US	3,861	4,003 <sup>**</sup>	54	Supermarket		1	1.5%
241	Wangfujing Group Co., Ltd.	China	3,859	3,859	138	Department Store		1	7.4%
242	Action Nederland BV	Netherlands	3,853	3,853	n/a	Discount department store		7	31.4%
243	Lagardère Travel Retail SAS	France	3,834	3,846 <sup>**</sup>	n/a	Other Specialty		34	3.7%
244	Intersport Deutschland eG	Germany	3,821 <sup>e**</sup>	4,103 <sup>e**</sup>	n/a	Other Specialty		6	5.7%
245	Daiso Industries Co., Ltd. (previously Daiso Sangyo Inc.)	Japan	3,816 <sup>e**</sup>	4,103 <sup>e**</sup>	n/a	Discount Department Store		27	5.3%
246	American Eagle Outfitters, Inc.	US	3,796 <sup>**</sup>	3,796 <sup>**</sup>	204	Apparel/Footwear Specialty		31	1.8%
247	Coop Sverige AB	Sweden	3,764 <sup>**</sup>	3,764 <sup>**</sup>	2	Supermarket		1	-
248	Heiwado Co., Ltd.	Japan	3,743	3,931	86	Hypermarket/Supercenter/Superstore		2	2.3%
249	Magazine Luiza S.A.	Brazil	3,735	3,752	122	Other Specialty		1	11.1%
250	The Golub Corporation	US	3,700	3,700	n/a	Supermarket		1	1.2%

<sup>1</sup> Revenue and net income for the parent company or group may include results from non-retail operations  
<sup>2</sup> Compound annual growth rate  
e = estimate  
g = gross turnover as reported by company

n/a = not available  
ne = not in existence (created by merger or divestiture)  
\* Revenue reflects wholesale sales  
\*\* Revenue includes wholesale and retail sales








Source: Deloitte Touche Tohmatsu Limited. Global Powers of Retailing 2019. Analysis of financial performance and operations for fiscal years ended through June 2018 using company annual reports, Supermarket News, Forbes America's largest private companies and other sources.

# Geographic analysis



# Geographic analysis

For the purposes of geographic analysis, companies are assigned to a region based on their headquarters location, which may not always coincide with where they derive the majority of their sales. Although many companies derive sales from outside their region, 100 percent of each company's sales are accounted for within the region that the company is headquartered in.

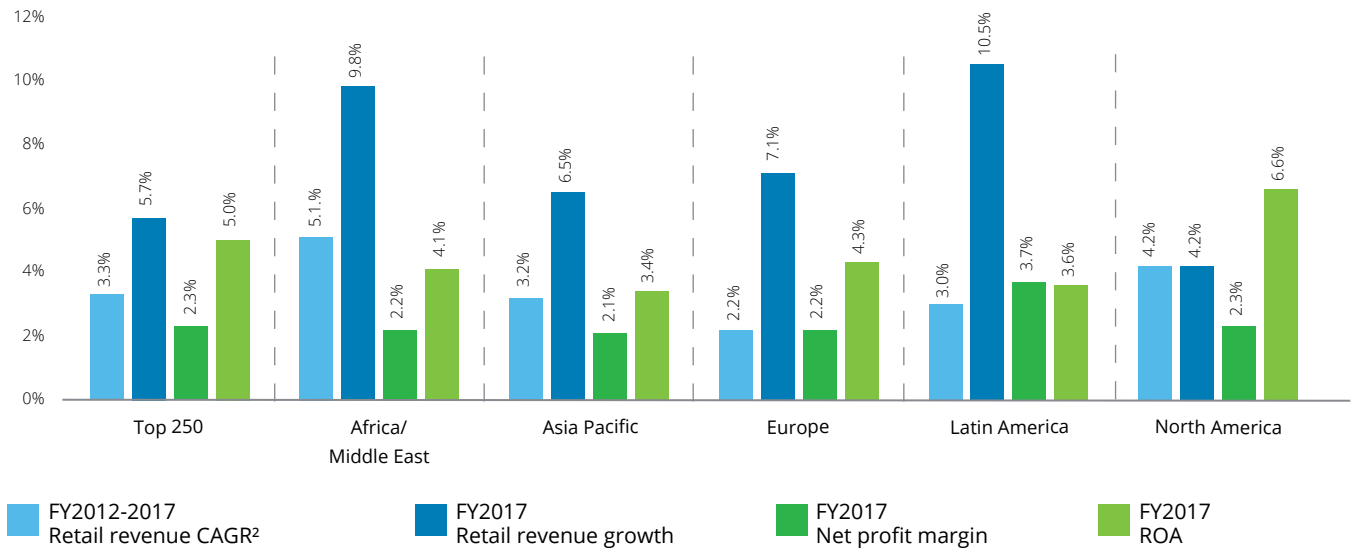
	Region/country profiles, FY2017				Level of globalization by region/country, FY2017		
	Number of companies	Average retail revenue (US\$M)	Share of Top 250 companies	Share of Top 250 revenue	% Retail revenue from foreign operations	Average # countries	% Single-country operators
<b>Top 250</b>	250	18,120	100.0%	100.0%	23.6%	9.5	34.4%
<b>Africa/Middle East</b>	9	6,607	3.6%	1.3%	23.0%	8.8	11.1%
<b>Asia Pacific</b>	60	11,602	24.0%	15.4%	12.3%	4.0	48.3%
 <b>China/Hong Kong<sup>1</sup></b>	13	13,670	5.2%	3.9%	16.8%	4.1	69.2%
 <b>Japan</b>	31	10,143	12.4%	6.9%	12.7%	4.6	41.9%
 <b>Other Asia Pacific</b>	16	12,785	6.4%	4.5%	7.8%	2.6	43.8%
<b>Europe</b>	87	17,592	34.8%	33.8%	42.3%	15.6	17.2%
 <b>France</b>	12	24,220	4.8%	6.4%	47.3%	29.2	0.0%
 <b>Germany</b>	19	24,704	7.6%	10.4%	47.0%	13.2	5.3%
 <b>UK</b>	14	16,369	5.6%	5.1%	17.5%	15.7	21.4%
<b>Other Europe</b>	42	12,889	16.8%	11.9%	46.0%	12.8	26.2%
<b>Latin America</b>	9	7,925	3.6%	1.6%	27.1%	2.4	55.6%
<b>North America</b>	85	25,560	34.0%	48.0%	14.1%	7.9	42.4%
 <b>US</b>	79	26,380	31.6%	46.0%	14.2%	8.3	40.5%

Results reflect Top 250 retailers headquartered in each region/country

<sup>1</sup> China and Hong Kong are considered as a single country for this analysis

Source: Deloitte Touche Tohmatsu Limited. Global Powers of Retailing 2019. Analysis of financial performance and operations for fiscal years ended through June 2018 using company annual reports, Supermarket News, Forbes America's largest private companies and other sources.

## Retail revenue growth and profitability by region<sup>1</sup>, FY2017



Results reflect Top 250 companies headquartered in each region/country

<sup>1</sup> Sales-weighted, currency-adjusted composites

<sup>2</sup> Compound annual growth rate

Source: Deloitte Touche Tohmatsu Limited, Global Powers of Retailing 2019. Analysis of financial performance and operations for fiscal years ended through June 2018 using company annual reports, Supermarket News, Forbes America's largest private companies and other sources.

### Europe has highest number of companies

Europe has the highest number of Top 250 retailers, with 87 companies based in the region (34.8 percent), up from 82 in FY2016. Its share of Top 250 revenue was 33.8%. Its share of Top 250 revenue was 35.1%. Retailers from Europe's largest markets namely Germany, UK and France, contributed two-thirds of the total regional revenue in FY2017. Germany has the largest companies with an average size of US\$24.7 billion, closely followed by France with an average size of \$24.2 billion, which are much higher than the average Top 250 size of US\$18.1 billion.

The sales-weighted, currency-adjusted composite revenue increased to 7.1 in FY2017 compared to 4.9 percent in FY2016. The region recorded 2.2 percent CAGR, the lowest among all the other regions over the FY2012-2017 period. Some key acquisitions from companies such as Kesko/Suomen Lähikauppa, Auchan/OMV Petrom, REWE Combine/Supermärkte Nord/Kaiser's Tengelmann stores and LVMH/Christian Dior boosted retail revenue growth for the region. The composite net profit margin declined from 3.4 percent in FY2016 to 2.2 percent in FY2017.

European retailers remain the most globally active as they search for growth outside their mature home markets. Nearly 42.3 percent of their combined revenue was generated from foreign operations in FY2017, which is almost double the 23.6

percent for the Top 250 group as a whole. Eighty-three percent of the region's companies operated internationally, expanding well beyond their home country borders with a presence in 16 countries on average. French retailers have by far the most global retail networks, with operations on average in 29 countries.

### North America

Retailers based in North America represented one-third of the total Top 250 companies in FY2017, but with an average size of US\$25.6 billion – the largest of all regions – they accounted for nearly half (48 percent) of all Top 250 revenue. North America, and more specifically the US (which accounts for the vast majority of the region's Top 250 companies and generally mirror the regional results) was the only region that lagged the revenue growth level of the overall Top 250. Despite this more modest pace of growth, the net profit margin composite for retailers based in the region was on par with the Top 250 group's overall results. The return on assets composite, at 6.6 percent, was the highest among all the regions. North American retailers have a fairly low level of globalization. Although retail operations spanned eight countries on average, only 14.1 percent of the region's FY2017 combined retail revenue came from foreign operations and more than 42.4 percent of the retailers remain single-country operators. However, apparel/footwear specialty retailers such as L Brands, The Gap, Nike, and American Eagle Outfitters are very global and operate in over 30 countries.

### Asia Pacific

Nearly a quarter of the companies from the Top 250 retailers were from the Asia Pacific region. Two new Chinese retailers, namely, Wumart Holdings, and Wangfujing Group entered the Top 250 list in FY2017. The majority (73 percent) of the retailers in the region were concentrated in China/Hong Kong (considered as a single country for this analysis) and Japan, while the remaining retailers from the “other” Asia Pacific nations came from Australia, Indonesia, India, South Korea, Taiwan, Philippines, and New Zealand.

Retail revenue growth in FY2017 increased to 6.5 percent from 4.6 percent in FY2016, while on a longer-term basis, the region’s retailers recorded a 3.2 percent CAGR between FY2012-2017. Rising urbanization, growing single households, increasing disposable income and favorable exchange rates versus the US dollar have been the major growth drivers. The Chinese yuan rose 7 percent against the US dollar reversing the previous three consecutive years of depreciation.

Retailers in the Asia Pacific region have been relatively slow to invest in international operations. On average, they operated in just 4.0 countries, compared with 9.5 countries for the entire Top 250 group. Nearly half of the companies operated only within their home country of operations. Eighty-eight percent of the composite revenue for the region’s 60 retailers in the Top 250 was generated domestically in FY2017.

Vipshop Holdings from China recorded the fastest CAGR growth in the region, 73.8 percent over the FY2012-2017 period. Its retail revenue in FY2017 increased to US\$10.9 billion from US\$7.9 billion in FY2016, which also helped the retailer jump from No. 121 to No. 92 during the same period. JD.com recorded the second-fastest growth, with 52.4 percent CAGR over FY2012-FY2017, also posting a huge increase in retail revenue year-on-year from US\$35.7 billion to US\$49.0 billion in 2017. Aeon Co. and Seven & I Holdings were the largest contributors to Japan’s 45 percent share of the region’s revenue.

### Africa/Middle East

The Africa/Middle East region has nine retailers represented in the Top 250, which is the same number as the Latin America region. The Africa/Middle East region’s 9.8 percent growth rate was the second highest of the five geographic regions, while its 2.2 percent net profit margin composite in

FY2017 was on par with other regions.

With improvements in economic growth and growing foreign investments, an increasing influx of international brands and retailers is changing the retail scene in Africa. The rising middle class has contributed to the modernization of the retailing sector, and many African economies continue to transition toward consumption-driven markets.

The Middle East continues to be an attractive destination for retailers. They are adapting to the rapidly changing consumer demand for luxury and premium items, and a more convenient, less time-consuming retail experience.

Top 250 retailers based in the region have a large geographic footprint – eight of the nine companies operated internationally in FY2017 in an average of 8.8 countries, and 23 percent of their combined retail revenue was generated outside their home countries. Shoprite Holdings was one of the biggest retailers in terms of revenue in the region, with operations in more than 15 countries; it plans to expand its reach to the Kenya market by FY2019.

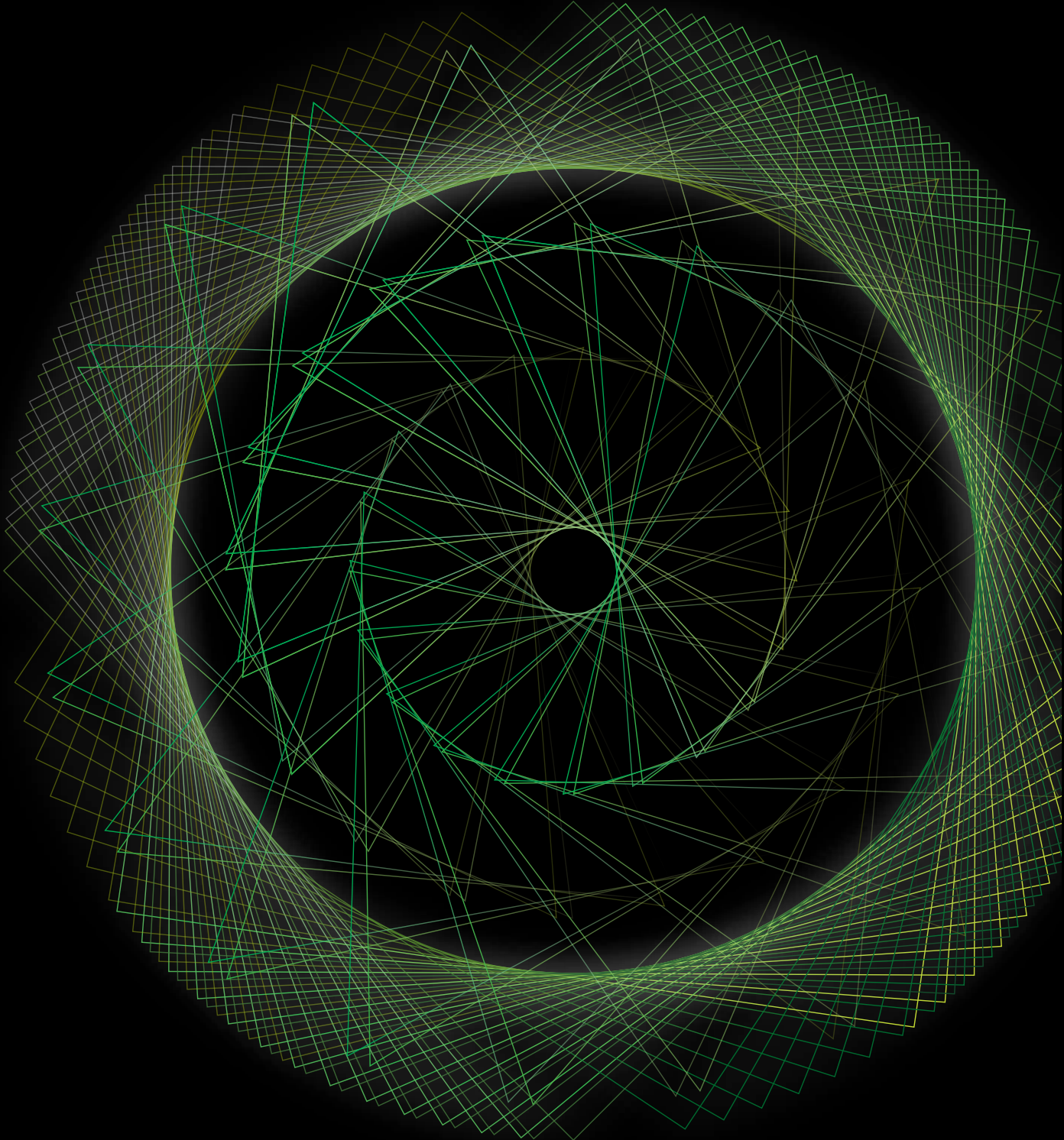
### Latin America

Along with the Africa/Middle East region, the Latin American region has the fewest retailers, with nine companies represented in the Top 250. However, they continue to enjoy strong growth and above-average profitability. They showed the highest year-on-year revenue growth (10.5 percent) and also the highest net profit margin performance (3.7 percent).

Retailers operating in this region are mainly focused on regional operations, which is evident from the fact that on average, they have operations in only 2.4 countries, the lowest among all the regions in FY2017.

Cencosud and S.A.C.I were a few of the largest retailers in the region in terms of retail revenue who saw their Top 250 ranking improve from No. 64 to No. 61 and from No. 95 to No. 90 respectively between FY2016 and FY2017. In addition, FEMSA was one of the strongest performers in the region, with an improved ranking from No. 100 to No. 76. This was achieved on the back of high growth in sales from new store openings and various acquisitions such as convenience store operator Big John, drugstore operator Farmacias Acuña and Farmacias Generix, and Specialty’s Café and Bakery Inc in FY2016.





# Product sector analysis



# Product sector analysis

This report analyzes retail performance by primary retail product sector as well as by geography. Four sectors are used for analysis: apparel and accessories, fast-moving consumer goods, hardlines and leisure goods, and diversified. A company is assigned to one of the three specific product sectors if at least half of its retail revenue is derived from that broadly defined product category. If none of the three specific product sectors accounts for at least 50 percent of a company's revenue, it is categorized as diversified.

Apparel and accessories retailers may be the most profitable, but hardlines and leisure goods drove growth in FY2017.

	Product sector profiles, FY2017				Level of globalization by product sector, FY2017		
	Number of companies	Average retail revenue (US\$M)	Share of Top 250 companies	Share of Top 250 revenue	% Retail revenue from foreign operations	Average # countries	% Single-country operators
<b>Top 250</b>	250	18,120	100%	100%	23.6%	10	34.4%
 <b>Apparel and accessories</b>	40	11,045	16.0%	9.8%	40.4%	26	15.0%
 <b>Fast-moving consumer goods</b>	138	21,746	55.2%	66.2%	21.7%	6	40.6%
 <b>Hardlines and leisure goods</b>	50	16,348	20.0%	18.0%	22.5%	7	32.0%
 <b>Diversified</b>	22	12,271	8.8%	6.0%	21.5%	8	36.4%

Source: Deloitte Touche Tohmatsu Limited. Global Powers of Retailing 2019. Analysis of financial performance and operations for fiscal years ended through June 2018 using company annual reports, Supermarket News, Forbes America's largest private companies and other sources.



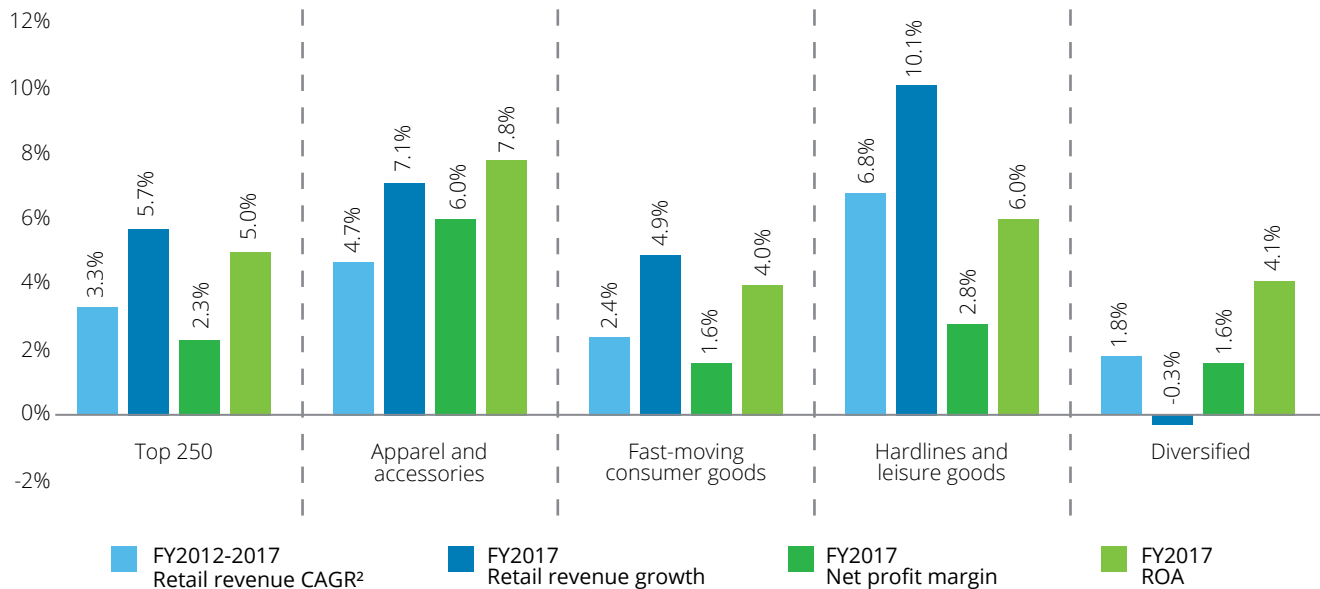
## Apparel and accessories

The apparel and accessories sector saw the second-highest composite retail revenue growth of 7.1 percent in FY2017. This is much higher than in FY2016, when it fell to 4.4 percent. The sector was unable to reclaim its position as the clear growth leader, which it lost for the first time in four years in FY2016. However, it continued to be the most profitable product sector with a composite net profit margin of 6 percent and a return on assets composite of 7.8 percent. This performance has been reflected in the Fastest 50 with the top three apparel and accessories companies witnessing decline in their ranking in FY2017 as compared to FY2016.

In addition to having the highest net profit margin, most apparel and accessories retailers have a strong international presence. In FY2017, foreign market operations accounted for 40.4 percent of the sector's composite retail revenue, an increase from 35.1 percent in FY2016. This is far greater than the composite retail revenue of other product sectors and also that of the overall Top 250 retailers, which was 23.6 percent in FY2017. Apparel and accessories retailers have the largest global footprint of the product sectors, with a presence on average in 26 countries. Despite having the second-highest composite retail revenue growth and strong global presence, this sector contributed



## Retail revenue growth and profitability by primary product sector<sup>1</sup>, FY2017



<sup>1</sup> Sales-weighted, currency-adjusted composites  
<sup>2</sup> Compound annual growth rate

Source: Deloitte Touche Tohmatsu Limited. Global Powers of Retailing 2019. Analysis of financial performance and operations for fiscal years ended through June 2018 using company annual reports, Supermarket News, Forbes America's largest private companies and other sources.

less than ten percent to the Top 250 retail revenue in FY2017. Retailers in this sector are relatively small in size, averaging US\$11.0 billion in retail revenue, compared with the average Top 250 retailer revenue of US\$18.1 billion.



### Fast-moving consumer goods

The fast-moving consumer goods (FMCG) sector is the key driver of the Top 250 metrics. The 138 companies (55.2 percent of Top 250 retailers) generated 66.2 percent of the retail revenue in FY2017. Eight of the Top 10 companies in the Top 250 retailers belong to the FMCG sector. In comparison to other sectors, retailers of this sector have the largest average retail revenue (US\$21.7 billion in FY2017). Although being the largest contributor to the total retail revenue of the top 250 companies, this is a low-margin sector with one of the lowest net profit margin of all the sectors (1.6 percent in FY2017).

Although the FMCG sector witnessed modest growth with a 2.4 percent composite compound annual growth rate (CAGR) from FY2012-2017, some retailers in this sector witnessed stellar CAGR growth during this period when compared to the hardlines and leisure goods and the apparel and accessories sectors.

Ongoing price wars, food price inflation, and the rise of online grocery shopping have intensified the competition in the evolving grocery market. During FY2017, a hyper-competitive grocery landscape continued to drive food price deflation. Several grocers, especially discounters, reduced prices further to tackle the ongoing price war among retailers, resulting in weaker profit performance for many grocers. However, declining food prices can be leveraged by retailers who hold significant share in other product sectors in addition to the grocery sector, such as Walmart (along with grocery, Walmart also operates a large general merchandise business). Moreover, lower food prices drive store traffic and may lead consumers to spend more on discretionary items like apparel, home goods, and electronics, which are high-margin products. Hence, this also becomes an opportunity for retailers with a strong non-food presence.<sup>15,16</sup>

Mergers and acquisitions continued in FY2017 as retailers tried to achieve better economies of scale and leverage consumer demand for e-commerce.

- In August 2017, Walmart announced the completion of its majority-stake acquisition (77 percent) in Flipkart, which is India's leading e-commerce marketplace, in a US\$16 billion deal.<sup>17,18</sup>

- In January 2018, 7-Eleven, Inc., a subsidiary of Seven & I Holdings Co., Ltd., completed the acquisition of almost 1,030 Sunoco convenience stores located in 17 US states. As part of this deal, Seven & I Holdings Co., Ltd. agreed to sell and divest some of its stores. This was provided as a remedy by the U.S. Federal Trade Commission to avoid monopoly in some markets and preserve competition.<sup>19,20</sup>
- In March 2018, Walgreens Boots Alliance completed the purchase of 1,932 stores and three distribution centers from Rite Aid for nearly US\$4.4 billion in cash.<sup>21</sup>



### Hardlines and leisure goods

The hardlines and leisure goods sector continued to lead the way in FY2017 and surpassed other product sectors with a retail revenue growth rate of 10.1 percent and a solid retail revenue CAGR of 6.8 percent from FY2012-2017. Hardlines and leisure goods only represent 20 percent (50 companies) of the Top 250, but this strong growth helped to sustain the Top 250's continued FY2017 retail revenue growth rate of 5.7 percent.

Despite this strong growth, hardlines and leisure goods were unable to shield the net profit margins of the Top 250 companies from the overall challenges of the retail sector and hence a slight decline from 3.2 percent in FY2016 to 2.3 percent in FY2017. Ten hardlines and leisure retailers were ranked in the Fastest 50, including online retailers JD.com, Inc. and Wayfair, Inc., which boosted the rapid growth of this product sector. However, seven retailers in this sector reported year-on-year revenue decline in FY2017 in local currency, including Staples, Inc., who reported a significant decline in its retail revenue CAGR of -12.9 percent, a continuation of the store closures experienced in FY2016.

Overall, the hardlines and leisure good sector outperformed the overall Top 250 company's performance in every category including achieving a solid net profit margin composite of 2.8 percent and a return on assets composite of 6.0 percent. (Note: Apple Inc. is excluded from the profitability ratios).



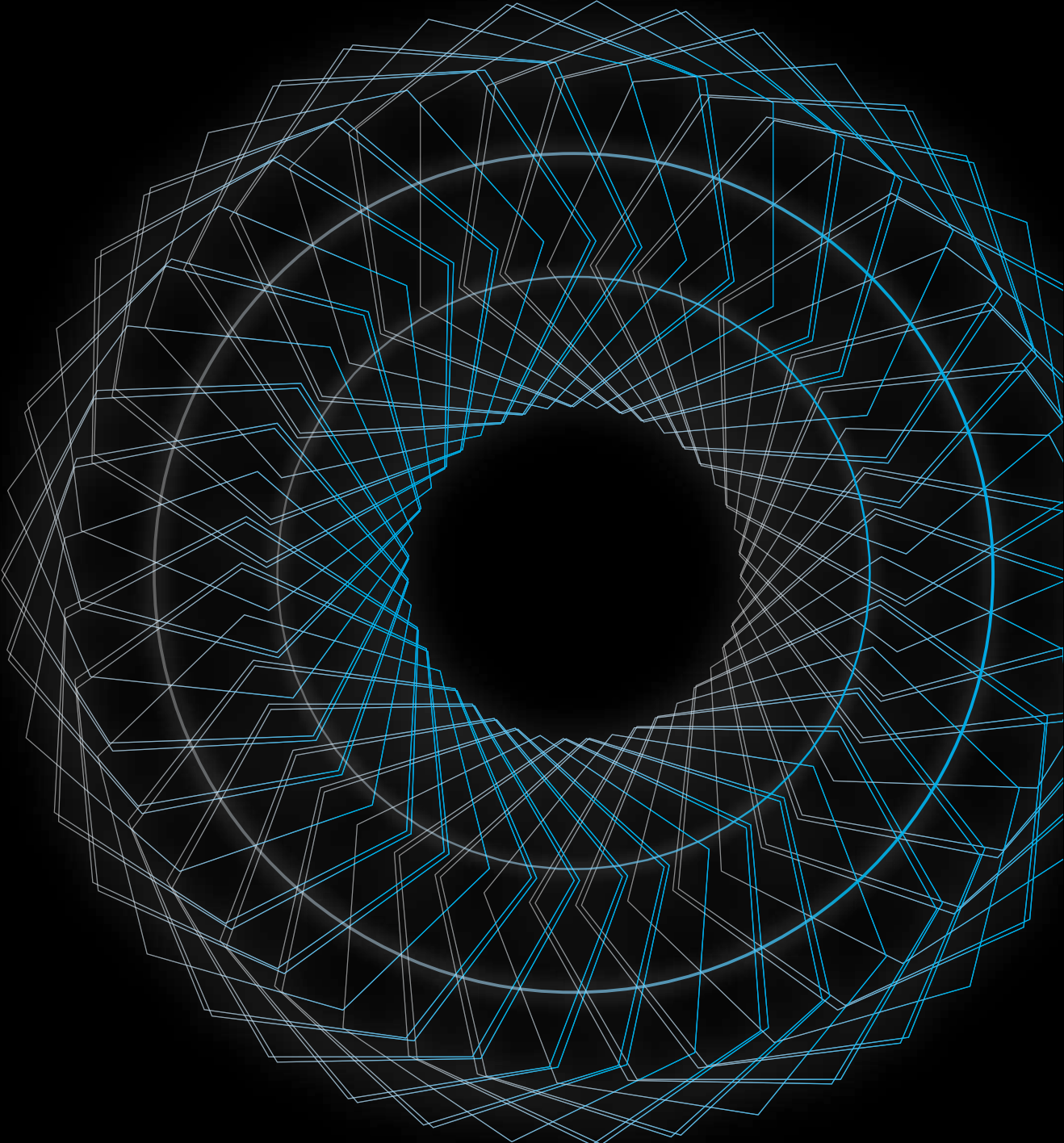
### Diversified

The diversified group persistently experiences slow growth and FY2017 is no different. A retailer is considered "diversified" when none of the three specific product-oriented sectors accounts for at least 50 percent of its retail revenue. This sector witnessed a composite retail revenue decrease of -0.3 percent, which represented an actual improvement from the -1.3 percent achieved in FY2016, but is still well below the Top 250 overall performance of 5.7 percent. The retail revenue CAGR for the twenty-two retailers in this sector was 1.8 percent from FY2012-2017, which reinforced the lack of growth in the group compared to the 3.3 percent achieved by the Top 250 companies.

Total sales at Sears Holdings, one of the top five diversified companies shrunk for the 11th consecutive year, falling by 24.6 percent in FY2017. Decline in total revenue from FY2016 to FY2017 was mainly driven by the decline in merchandise sales of US\$4.8 billion. This resulted in a decrease of approximately US\$3.2 billion owing to fewer Kmart and Sears Full-line stores being in operation.<sup>22</sup>

Meanwhile, the main reasons for the big drop in sales of Lotte Shopping Co., Ltd are K-IFRS adoption and discontinued operations following spin-off as part of a major company reorganization in 2017. In April 2017, the Group's Board of Directors approved the spin-off of the respective investment divisions of Lotte Shopping Co., Ltd., Lotte Chilung Beverage Co., Ltd., and Lotte Food Co., Ltd., which merged into the investment division of Lotte Confectionery Co., Ltd.<sup>23</sup>

# New entrants



## New entrants, FY2017

Top 250 rank	Name of company	Country of origin	Dominant operational format	FY2017 Retail revenue growth
26	Metro AG	Germany	Cash & Carry/Warehouse Club	1.6%
40	Ceconomy AG	Germany	Electronics Specialty	1.3%
187	Wumart Holdings, Inc.	China	Supermarket	10.5%
205	Wayfair, Inc.	US	Non-Store	39.7%
223	RaiaDrogasil S.A.	Brazil	Drug Store/Pharmacy	23.1%
229	B&M European Value Retail S.A.	UK	Discount Store	24.6%
234	JD Sports Fashion Plc	UK	Other Specialty	37.2%
237	A101 Yeni Mağazacılık A.S	Turkey	Discount Store	32.7%
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246	American Eagle Outfitters, Inc.	US	Apparel/Footwear Specialty	5.1%
249	Magazine Luiza S.A.	Brazil	Other Specialty	26.1%
250	The Golub Corporation	US	Supermarket	5.7%

ne = not in existence (created by merger or divestiture)

Source: Deloitte Touche Tohmatsu Limited. Global Powers of Retailing 2019. Analysis of financial performance and operations for fiscal years ended through June 2018 using company annual reports, Supermarket News, Forbes America's largest private companies and other sources.

Sixteen retailers joined or re-entered the Top 250 in FY2017. The two highest entries, Metro AG (No. 26) and Ceconomy (No. 40) are the new specialized trading companies resulting from the demerger of Metro Group in July 2017. Metro AG is focused on the FMCG sector, with its Metro Cash & Carry operation, as well as its Real Hypermarket chain (which was up for sale at the end of 2018). Ceconomy is the largest European consumer electronics retailer based on sales, primarily through its retail chains Media Markt and Saturn.

Chinese retailer Wumart Holdings entered in position No. 187 due to improvements in data availability. Wumart is primarily a supermarket retailer, but also operates department, home improvement (B&Q China) and consumer electronics stores.

Of the remaining 13 new entrants, three saw jumps in revenue from significant acquisitions, four retailers achieved predominantly organic growth of more than 20 percent year-on-year, while the remaining six were returners to the Top 250.

UK-based retailers B&M European Value Retail and JD Sports Fashion entered the Top 250 in positions No. 229 and No. 234 respectively after making major acquisitions:

- Fast-growing discount retailer B&M European Value acquired Heron Foods, a value convenience store retail business, in August 2017. The eight months of sales from this acquisition contributed nearly 40 percent of their growth, but the majority came from store network expansion in the UK and Germany.
- JD Sports Fashion, a leading international multichannel retailer of sports, fashion and outdoor brands, has acquired a number of sports retailers around the world in recent years. These include Sports Unlimited (Netherlands), Runners World (Malaysia) and Next Athleisure (Australia) in 2016, Go Outdoors (UK) and Hot-T (South Korea) in 2017, and Sport Zone (Spain/Portugal) and The Finish Line (US) in 2018. These acquisitions, together with new stores, delivered over 37 percent year-on-year growth in FY2017.

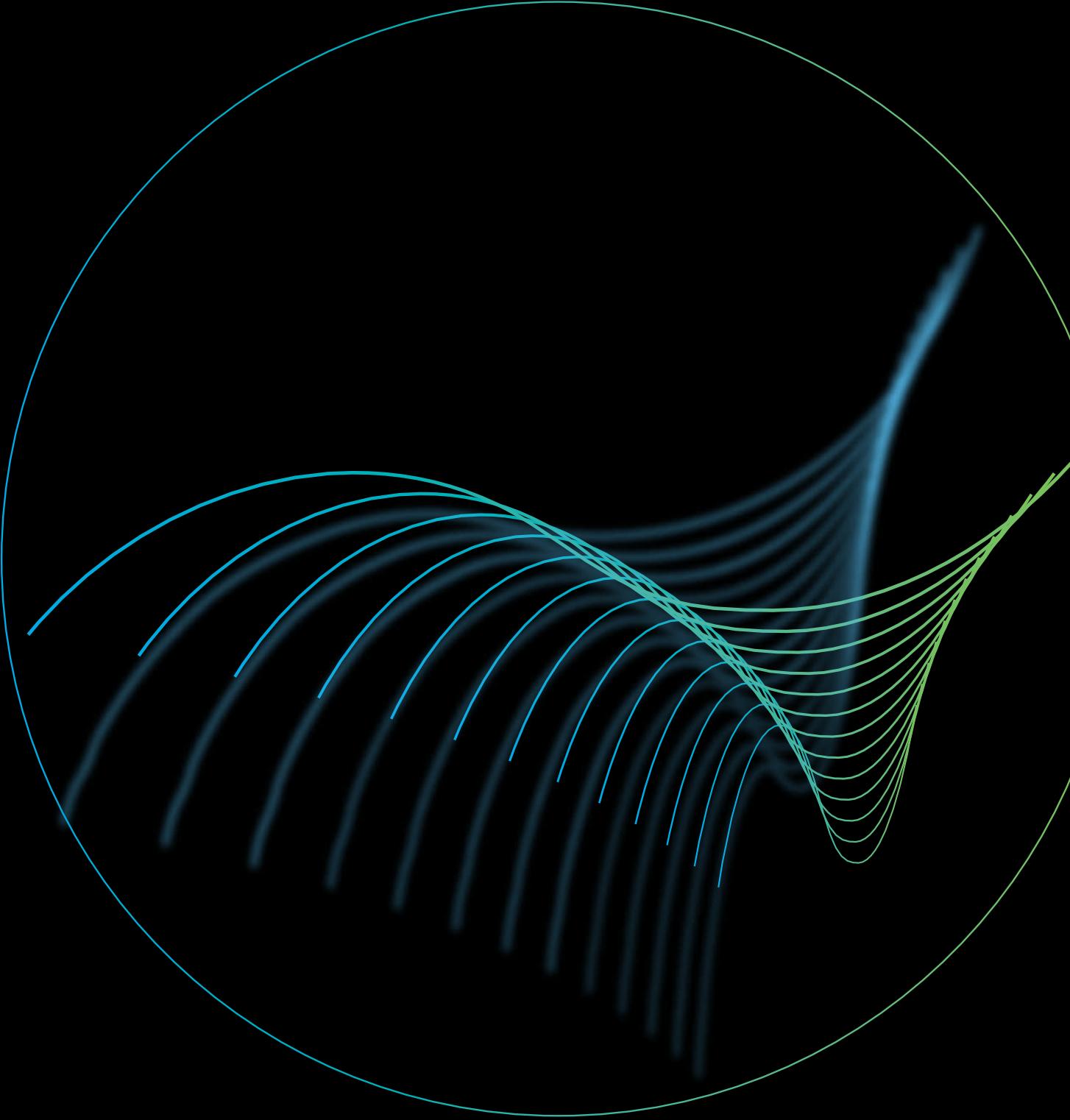
Chinese department store and supermarket operator Wangfujing Group entered the Top 250 in position No. 241 after seeing nearly 46.6 percent year-on-year FY2017 growth, mainly due to its acquisition of Belmont Hong Kong in April 2017.

The four retailers who gained their place in the Top 250 through organic growth were:

- Wayfair describes itself as “one of the world’s largest online destinations for the home”. They jumped into the Top 250 in position No. 205 after achieving spectacular 39.7 percent year-on-year organic growth from their core US market, up 33.5 percent, and more than doubling their revenue from their international business in Canada, the UK and Germany.
- RaiaDrogasil, the leading drugstore chain in Brazil, saw 23.1 percent local currency year-on-year revenue growth from over 200 new stores and same store sales growth. Their entry to the Top 250 at position No. 223 was also boosted by the 9.3 percent gain in the value of the Brazilian real against the US dollar in 2017.
- Turkish discount retailer A101 continued its recent rapid growth in FY2017, opening nearly 700 new stores throughout Turkey. They entered the Top 250 in position No. 237 despite the 17 percent drop in the value of the Turkish lira against the US dollar.
- Action Nederland is the fastest-growing international non-food discounter, with over 1,100 stores in the Netherlands, Belgium, France, Germany, Luxembourg, Austria, and Poland. Their 28 percent year-on-year organic growth took them into the Top 250 in position No. 242.

The remaining new entrants (Norma, Lagardère Travel Retail, Daiso, American Eagle, Magazine Luiza and Golub) have all appeared in the Top 250 in previous years. They returned in FY2017 within positions No. 239 to No. 250. The first four all achieved single digit growth (in local currency), while Brazil’s Magazine Luiza returned after a two year absence, following 26.1 percent year-on-year growth from new store openings, existing store maturation and online sales. Japan’s Daiso and US supermarket operator Golub, both returned for the first time since FY2012.

# Fastest 50



The calculation of the Fastest 50 list is based on compound annual revenue growth over the five-year period from FY2012 to FY2017. Fastest 50 companies that were also among the 50 fastest-growing retailers in FY2016 make up an even more elite group. These retailers are designated in bold type on the list.

### New store openings, acquisitions and e-commerce drive Fastest 50

The Fastest 50 retailers grew revenue on average five times faster than that of the Top 250 group as a whole, recording a 17.1 percent composite compound annual growth rate (CAGR) from FY2012-FY2017. This significant growth was the result of new store openings, M&A activity, and growing e-commerce sales. Two thirds of this year's Fastest 50 (34 companies) also featured in the FY2016 rankings, although there was a notable change with Vipshop dropping down one place behind Albertsons, as its very rapid growth decelerated. E-tailers Vipshop Holdings and JD.com both achieved an increase in their FY2017 revenue growth of almost 40 percent while Albertsons' revenue was 0.4% up on FY2016.

### LVMH leads Fastest 50 net profit margin

The Fastest 50 also achieved a higher composite net profit margin than the Top 250, at 2.5 per cent. The most profitable company, luxury group LVMH, contributed more than a quarter of the Fastest 50 total net profit, with a 13.2 per cent net profit margin. SM Investment (13.0 per cent) and fellow luxury group Kering (12.1 per cent) also achieved double digit net profit margins. Of the 42 companies reporting net income, only six made a loss. These included the rapidly-growing online retailers JD.com and Wayfair Inc.

Three of the top four fastest-growing retailers focus exclusively on e-commerce, namely Chinese e-tailers Vipshop Holdings Limited, JD.com, Inc. and Wayfair, Inc.

The number of countries of operation is not a determinant for increased ranking in the Fastest 50 with the top three companies all having single countries of operation, highlighting that growth can be achieved in local markets. By contrast, both Kering SA (France) and LVMH Moët Hennessy (France) ranked highest for the number of countries of operations, listing 95 and 70 countries respectively.

Half of the Fastest 50 are FMCGs, which contradicts the modest growth rate of that product sector (composite CAGR of 2.4 percent from FY2012-2017). The Fastest 50 top position is held by an FMCG and 11 other FMCG retailers are ranked amongst the top 20 of the Fastest 50.

Amazon is a consistent performer in the Fastest 50, having featured in the Fastest 50 since FY2004, when Deloitte first started tracking the group. FY2017 is no exception with Amazon experiencing retail sales increase of 25.3 percent year-on-year. As mentioned in Global Powers of Retailing 2017, the acquisition of Whole Foods positioned Amazon for continued growth. The increase in unit sales was mainly a result of Amazon's efforts to reduce prices for customers, shipping offers, increased in-stock inventory availability, and more product variety.<sup>24</sup>

Migros Ticaret A.Ş. continued to experience rapid revenue growth with a 38.7 percent year-on-year increase. This growth saw Migros increase its ranking in both the Fastest 50 from No. 37 to No. 25, and from No. 247 to No. 225 in the Top 250. This growth was a result of opening 193 stores in FY2017 and acquiring a 96.25 percent stake in Kipa, a modern retailing chain with a presence in Turkey's Aegean region.<sup>25</sup>

Magazine Luiza S.A as a new entrant to the Fastest 50 and the Top 250 reinforces the revenue growth experienced in Latin America in FY2017. This growth was derived from the opening of 60 new stores in FY2017 resulting in 26.1 percent retail revenue growth.

Reliance Industries Limited/Reliance Retail was a new entrant in the Fastest 50 list FY2016 and continued its rapid growth by nearly doubling its retail revenue (in local currency) in FY2017. This was also reflected in its climb of 95 places to No. 94 in the Top 250. Reliance's retail segment witnessed robust operating performance, driven by major growth across its grocery, consumer electronics, and fashion and lifestyle businesses. This was supported by a combination of store expansion and same store sales growth across its store concepts.<sup>26,27</sup>

### Several retailers in the Fastest 50 list benefited from new store openings and M&A activity

Among the more significant deals:

- Lenta opened 40 new hypermarkets and 49 new supermarkets, and acquired 22 supermarkets from Holiday, thereby helping Lenta Group achieve an immediate, sizeable presence in Siberia.<sup>28</sup>
- New entrant B&M European Value Retail S.A. entered the Fastest 50 and Top 250 through opening 39 new stores in the UK, 11 in Germany, and acquiring Heron Foods resulting in an additional 265 stores predominantly based in the North of England.<sup>29</sup>
- JD Sports Fashion Plc has continued its M&A activity in Australia, Malaysia and the Netherlands in FY2016 with further acquisitions in FY2017, increasing its presence in the UK, South Korea, Spain, and Portugal, resulting in a 37.2 percent increase in its retail revenue in FY2017. There was further M&A activity in the US in FY2018.<sup>30</sup>
- X5 Retail Group N.V. witnessed a spike in retail revenue of 25.3 percent year-on-year, benefiting from the acquisition of a number of stores from both Sedmov Kontinent and Monетка retail chains. In addition, in December 2017, X5 Retail Group acquired a number of stores from the O'KEY retail chain in St Petersburg and Moscow, however, this acquisition did not contribute any revenue to the retailer in FY2017.<sup>31</sup>

#### Case study 1

Founded in 2002, Wayfair, Inc. is an e-commerce retailer that sells furniture, home furnishings, décor and other home goods. Its retail revenue increased by 39.7 percent year-on-year to US\$4.7 billion in FY2017, driven by strong growth in the domestic market as well as internationally. The e-tailer has witnessed strong growth in the last few years with a 51.0 percent composite CAGR from FY2012 to FY2017. However, Wayfair realized a net loss of US\$244.6 million in FY2017, which it attributes to its investments aimed at expansion of its international business in Canada, the UK and Germany. It is focused on building its international infrastructure, enhancing country specific knowledge, increasing its international supplier networks, and building strong brand presence in select countries.<sup>32,33</sup>

#### Case Study 2

Albertsons' leading position in the Fastest 50 FY2012-2017 CAGR is due to two very large acquisitions in 2013 and 2015. Albertsons posted more than a five times increase in revenue in 2013, when Albertson's LLC brought all of the Albertsons stores back together again by purchasing the assets from SUPERVALU that they had acquired in 2006 from the former Albertson's, Inc. In 2015, revenue more than doubled again, when Albertsons acquired Safeway, Inc. Some recent acquisitions include a 45 percent equity interest in each of Mexico Foods Parent LLC and La Fabrica Parent LLC ("El Rancho"), a Texas-based specialty grocer, in November 2017, and the acquisition of MedCart Specialty Pharmacy in May 2017. The merger of Albertsons Companies and Rite Aid was announced in February 2018, but in August 2018, the companies stated that they mutually agreed to terminate this merger agreement.<sup>34,35</sup>

#### Case Study 3

China based e-commerce retailers, Vipshop Holdings Limited and JD.com, Inc., are among the top three Fastest 50 retailers in FY2017. Vipshop's retail revenue increased by 73.8 percent composite CAGR from FY2012-2017 and JD.com's by 52.4 percent. These two e-tailers were also among the top three Fastest 50 retailers in FY2016, with Vipshop being the fastest-growing retailer that year.

- JD.com witnessed very rapid growth with close to 40 percent year-on-year retail revenue growth, mainly driven by growth in customers. JD.com's active customer accounts increased from 226.6 million in FY2016 to 292.5 million in FY2017. This increase was primarily driven by its success in attracting new active customer accounts, as well as by its success in generating repeat purchases from existing customer accounts.<sup>36</sup>
- Vipshop which started its operations in 2008, has also recorded significant growth, with the retailer delivering close to 335 million customer orders in 2017. This has increased dramatically from approximately 193.1 million orders in 2015, and 269.8 million in 2016. In December 2017, Vipshop entered into a strategic cooperation framework agreement with a Tencent subsidiary and JD.com, providing it with entry on the interface of Weixin Wallet, the main page of JD.com's mobile application, and also the main page of JD.com's Weixin Discovery shopping entry.<sup>37</sup>



## 50 Fastest-growing retailers, FY2012-2017

Growth rank	Top 250 rank	Name of company	Country of origin	FY2017 Retail revenue (US\$M)	Dominant operational format	FY2012-2017 Retail revenue CAGR <sup>1</sup>	FY2017 Retail revenue growth	FY2017 Net profit margin
1	15	<b>Albertsons Companies, Inc.</b>	US	59,925	Supermarket	74.4%	0.4%	0.1%
2	92	<b>Vipshop Holdings Limited</b>	China	10,939	Non-Store	73.8%	37.4%	2.6%
3	20	<b>JD.com, Inc.</b>	China	49,088	Non-Store	52.4%	39.6%	0.0%
4	205	Wayfair, Inc.	US	4,721	Non-Store	51.0%	39.7%	-5.2%
5	237	A101 Yeni Mağazacılık A.S	Turkey	3,892	Discount Store	46.4%	32.7%	n/a
6	94	<b>Reliance Industries Limited / Reliance Retail</b>	India	10,649 <sup>e</sup>	Supermarket	44.8%	105.5%	n/a
7	242	Action Nederland BV	Netherlands	3,853**	Discount department store	31.4%	27.8%	n/a
8	191	<b>Zalando SE</b>	Germany	5,060	Non-store	31.1%	23.4%	2.3%
9	91	<b>Hudson's Bay Company</b>	Canada	11,109	Department Store	28.6%	-0.7%	-4.0%
10	157	<b>Lenta Group</b>	Russia	6,258	Hypermarket/Supercenter/Superstore	27.1%	19.2%	3.6%
11	229	B&M European Value Retail S.A.	UK	4,012	Discount Store	26.5%	24.6%	6.1%
12	131	Bass Pro Group, LLC	US	7,837	Other Specialty	24.7%	107.0%	n/a
13	46	<b>Dollar Tree, Inc.</b>	US	22,246**	Discount Store	24.6%	7.4%	7.7%
14	76	<b>FEMSA Comercio, S.A. de C.V.</b>	Mexico	12,684	Convenience/Forecourt Store	22.7%	14.7%	n/a
15	234	JD Sports Fashion Plc	UK	3,943	Other Specialty	21.7%	37.2%	7.5%
16	174	Ulta Beauty, Inc (formerly Ulta Salon, Cosmetics & Fragrance, Inc.)	US	5,607**	Other Specialty	21.7%	21.5%	9.4%
17	123	<b>Dufry AG</b>	Switzerland	8,290	Other Specialty	21.7%	7.1%	1.3%
18	47	<b>X5 Retail Group N.V.</b>	Russia	22,191	Discount Store	21.4%	25.3%	2.4%
19	210	<b>Sprouts Farmers Market, Inc.</b>	US	4,665	Supermarket	21.0%	15.3%	3.4%
20	51	<b>PJSC "Magnit"</b>	Russia	19,381**	Convenience/Forecourt Store	20.3%	5.8%	3.1%
21	66	<b>CP ALL Plc.</b>	Thailand	14,387	Convenience/Forecourt Store	20.2%	8.5%	4.1%
22	150	<b>BİM Birleşik Mağazalar A.Ş.</b>	Turkey	6,792	Discount Store	20.1%	23.5%	3.5%
23	223	RaiaDrogasil S.A.	Brazil	4,337 <sup>e</sup>	Drug Store/Pharmacy	19.9%	23.1%	3.7%
24	96	NIKE, Inc. / NIKE Direct	US	10,428	Apparel/Footwear Specialty	19.2%	14.8%	n/a
25	225	<b>Migros Ticaret A.Ş.</b>	Turkey	4,206	Supermarket	18.8%	38.7%	3.3%
26	127	<b>Yonghui Superstores Co., Ltd.</b>	China	8,119	Hypermarket/Supercenter/Superstore	18.2%	17.5%	2.9%
27	4	<b>Amazon.com, Inc.</b>	US	118,573**	Non-Store	18.0%	25.3%	1.7%
28	214	<b>PT Sumber Alfaria Trijaya Tbk (Alfamart)</b>	Indonesia	4,579	Convenience/Forecourt Store	17.7%	9.5%	0.4%
29	140	<b>The SPAR Group Limited</b>	S. Africa	7,252	Supermarket	17.4%	5.4%	1.9%
30	230	Nojima Corporation	Japan	4,006	Electronics Specialty	17.3%	3.0%	2.7%
31	207	<b>PT Indomarco PrismaTama (Indomaret)</b>	Indonesia	4,703**	Convenience/Forecourt Store	16.9%	6.7%	0.7%
32	181	<b>JB Hi-Fi Limited</b>	Australia	5,311**	Electronics Specialty	15.7%	21.8%	3.4%
33	114	<b>Associated British Foods plc / Primark</b>	UK	8,931**	Apparel/Footwear Specialty	15.0%	18.6%	n/a
34	56	<b>Fast Retailing Co., Ltd.</b>	Japan	16,815 <sup>e</sup>	Apparel/Footwear Specialty	15.0%	4.2%	6.9%

Companies in bold type were also among the 50 fastest-growing retailers in FY2016.  
Fastest 50 and Top 250 composite net profit margins exclude results for companies that are not primarily retailers.

<sup>1</sup>Compound annual growth rate  
\*\* Revenue includes wholesale and retail sales  
e = estimate

Source: Deloitte Touche Tohmatsu Limited. Global Powers of Retailing 2019. Analysis of financial performance and operations for fiscal years ended through June 2018 using company annual reports, Supermarket News, Forbes America's largest private companies and other sources.

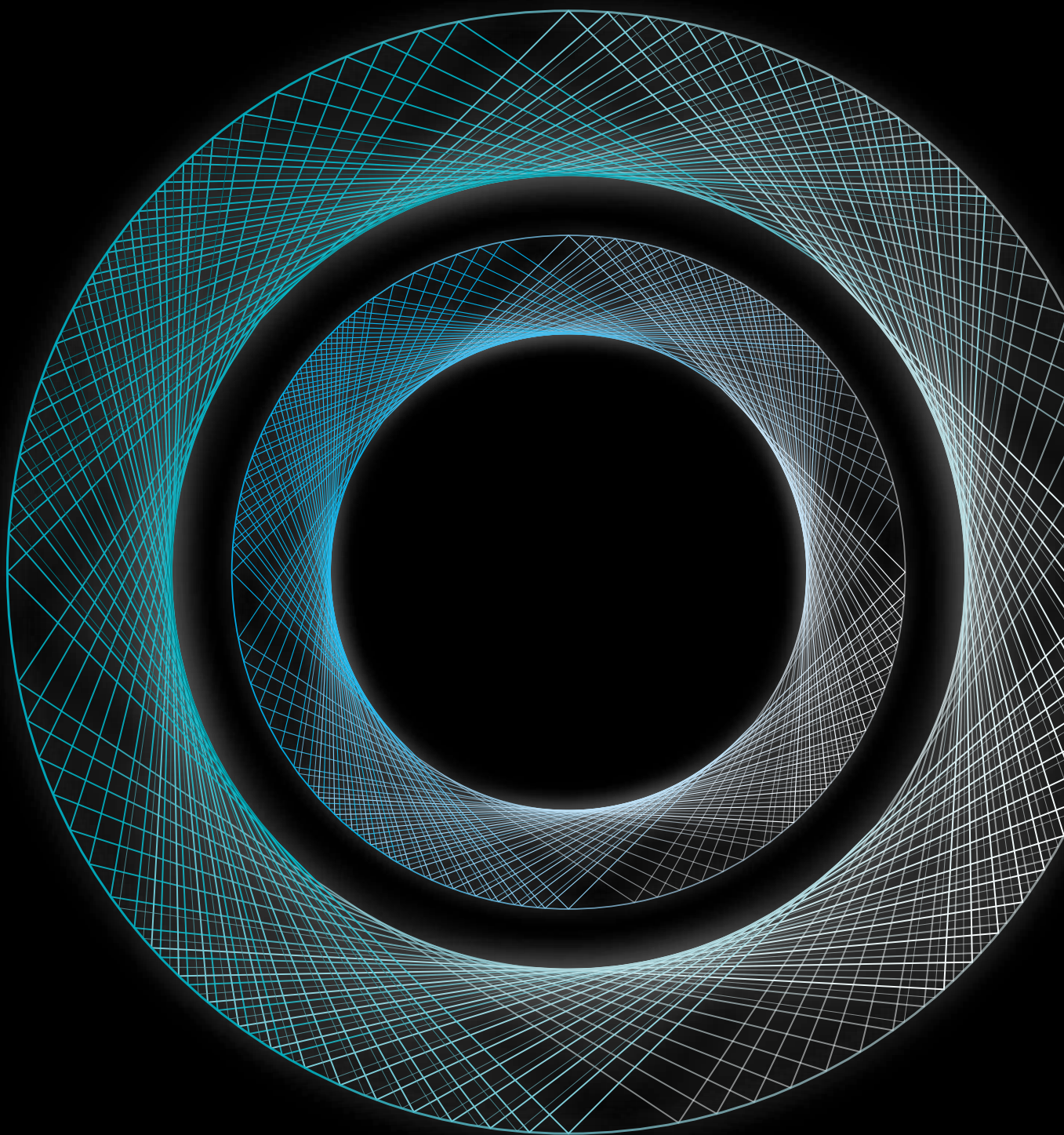
Growth rank	Top 250 rank	Name of company	Country of origin	FY2017 Retail revenue (US\$M)	Dominant operational format	FY2012-2017 Retail revenue CAGR <sup>1</sup>	FY2017 Retail revenue growth	FY2017 Net profit margin
35	152	<b>Ascena Retail Group, Inc.</b>	US	6,650	Apparel/Footwear Specialty	14.7%	-4.9%	-16.1%
36	166	<b>Tsuruha Holdings Inc.</b>	Japan	6,086	Drug Store/Pharmacy	14.4%	16.7%	3.9%
37	119	<b>Central Group</b>	Thailand	8,631**	Department Store	14.3%	3.0%	n/a
38	179	<b>Woolworths Holdings Limited</b>	S. Africa	5,332 <sup>e</sup>	Department Store	14.3%	1.8%	-5.2%
39	201	<b>OJSC Dixy Group</b>	Russia	4,803	Supermarket	14.0%	-9.4%	-2.1%
40	36	Suning.com Co., Ltd. (formerly Suning Commerce Group Co., Ltd.)	China	27,801	Electronics Specialty	13.8%	26.5%	2.2%
41	11	<b>Ahold Delhaize (formerly Koninklijke Ahold N.V.)</b>	Netherlands	72,312	Supermarket	13.8%	0.6%	2.9%
42	98	Kering S.A.	France	10,274	Apparel/Footwear Specialty	13.3%	30.5%	12.1%
43	169	<b>SM Investments Corporation</b>	Philippines	5,886	Hypermarket/Supercenter/Superstore	13.2%	7.6%	13.0%
44	171	El Puerto de Liverpool, S.A.B. de C.V.	Mexico	5,738	Department Store	13.1%	23.5%	8.1%
45	122	FNAC Darty S.A. (formerly Groupe FNAC S.A.)	France	8,395	Other Specialty	12.9%	0.4%	1.7%
46	135	<b>H2O Retailing Corporation</b>	Japan	7,724 <sup>e</sup>	Department Store	12.4%	2.3%	1.6%
47	149	<b>GS Retail Co., Ltd.</b>	S. Korea	6,828**	Convenience/Forecourt Store	12.0%	10.1%	1.4%
48	32	LVMH Moët Hennessy-Louis Vuitton S.A.	France	33,289	Other Specialty	11.8%	21.4%	13.2%
49	192	<b>Cosmos Pharmaceutical Corp.</b>	Japan	5,054 <sup>e</sup>	Drug Store/Pharmacy	11.1%	11.0%	3.2%
50	249	Magazine Luiza S.A.	Brazil	3,735**	Other Specialty	11.1%	26.1%	3.2%
<b>Fastest 50 sales-weighted, currency-adjusted composite</b>						<b>17.1%</b>	<b>17.4%</b>	<b>2.5%</b>
<b>Top 250 sales-weighted, currency-adjusted composite</b>						<b>3.3%</b>	<b>5.7%</b>	<b>2.3%</b>

Companies in bold type were also among the 50 fastest-growing retailers in FY2016.  
Fastest 50 and Top 250 composite net profit margins exclude results for companies that are not primarily retailers.

<sup>1</sup>Compound annual growth rate  
\*\* Revenue includes wholesale and retail sales  
<sup>e</sup> = estimate

Source: Deloitte Touche Tohmatsu Limited. Global Powers of Retailing 2019. Analysis of financial performance and operations for fiscal years ended through June 2018 using company annual reports, Supermarket News, Forbes America's largest private companies and other sources.

# Study methodology and data sources



# Study methodology and data sources

Companies were included in the Global Powers of Retailing Top 250 based on their non-auto retail revenue for FY2017 (encompassing companies' fiscal years ended through June 2018). To be included on the list, a company does not have to derive the majority of its revenue from retailing so long as its retailing activity is large enough to qualify. Private equity and other investment firms are not considered as retail entities in this report – only their individual operating companies.

A number of sources are consulted to develop the Top 250 list. The principal data sources for financial and other company information are annual reports, SEC filings, and information found in company press releases and fact sheets or on company websites. If company-issued information is not available, other public-domain sources are used, including trade journal estimates, industry analyst reports, and press interviews. Each year a small number of privately-owned retailers cannot be included in the ranking, because there is insufficient data from any source to make a reasonable estimate of their retail revenue. Carrefour S.A. has been excluded from this year's report at the company's request.

Group revenue reflects the consolidated net revenue of a retailer's parent company, whether or not that company itself is primarily a retailer. Similarly, the income/loss and total assets figures also reflect the consolidated results of the parent organization. However, where retail revenue is less than 50 percent of group revenue, income/loss and total assets are not used. If a privately held company reports gross turnover only, this figure is reported as group revenue and footnoted as "g." Revenue figures do not include operations in which a company has only a minority interest.

The retail revenue figures in this report reflect only the retail portion of the company's consolidated net revenue. As a result, they may reflect adjustments to reported revenue figures to exclude non-retail operations. Retail revenue includes foodservice sales if foodservice is sold as one of the merchandise offerings inside the retail store or if restaurants are located within the company's stores, but excludes separate foodservice/restaurant operations where it is possible to break them out. Retail revenue also includes sales of services related to the company's retail activities, such as alterations, repair, maintenance, installation, etc.; fuel sales; and membership fees. However, retailers that derive the majority of their retail revenue from the sale of motor fuel are considered to be primarily gas stations and are excluded from Top 250 consideration. Retail revenue includes B2B sales made from retail stores, such as warehouse clubs, cash-and-carry operations, DIY warehouses, automotive parts stores, etc.

Revenue figures do not include the retail banner sales of franchised, licensed, or independent cooperative member stores; however, they do include royalties and franchising or licensing fees. Group revenue includes wholesale sales to such networked operations as well as to unaffiliated stores. Retail revenue includes wholesale sales to affiliated/member stores but excludes traditional wholesale or other business-to-business revenue (except where such revenue is derived from retail stores), where it is possible to break them out. For vertically integrated companies, the combination of retail sales, controlled wholesale space sales (i.e., sales to franchise stores, leased in-store shops/concessions), and other retail-related revenue (e.g., franchise/license fees, royalties, commissions) are included in the retail revenue figure. For e-commerce companies, retail revenue includes only direct B2C sales where the company is the seller of record. It excludes the sales of third-party sellers as well as third-party seller fees and commissions ("marketplace" activity sales).

In order to provide a common base from which to rank companies by their retail revenue results, revenues for non-US companies are converted to US dollars. Exchange rates, therefore, have an impact on the results. OANDA.com is the source for the exchange rates. The average daily exchange rate corresponding to each company's fiscal year is used to convert that company's results to US dollars. Individual companies' FY2017 year-over-year growth rate and FY2012-2017 compound annual growth rate (CAGR), however, are calculated in each company's local currency.

Group financial results are based only on companies with data. Not all data elements are available for all companies. It should also be noted that the financial information used for each company in a given year is accurate as of the date the financial report was originally issued. Although a company may have restated prior-year results to reflect a change in its operations or as a result of an accounting change, such restatements are not reflected in this data, except in special circumstances.

This study is not an accounting report. It is intended to provide a reflection of market dynamics and the impact on the retailing industry over a period of time. As a result of these factors, growth rates for individual companies may not correspond to other published results.

## Top 250 retailers in alphabetical order

A.S. Watson Group	50	Dillard's, Inc.	155
A101 Yeni Mağazacılık A.S	237	Dirk Rossmann GmbH	99
Academy Ltd. (dba Academy Sports + Outdoors)	198	Distribuidora Internacional de Alimentación, S.A. (Dia, S.A.)	105
Action Nederland BV	242	Dixons Carphone plc	70
Advance Auto Parts, Inc.	108	dm-drogerie markt GmbH + Co. KG	100
Aeon Co., Ltd.	13	Dollar General Corporation	42
Agrokör d.d.	208	Dollar Tree, Inc.	46
Ahold Delhaize (formerly Koninklijke Ahold N.V.)	11	Don Quijote Holdings Co., Ltd. (formerly Don Quijote Co., Ltd.)	124
Albertsons Companies, Inc.	15	Dufry AG	123
Aldi Einkauf GmbH & Co. oHG	8	E.Land World Co., Ltd.	200
Amazon.com, Inc.	4	East Japan Railway Company (JR East)	211
American Eagle Outfitters, Inc.	246	Edeka Group	17
Apple Inc. / Apple Retail Stores	34	Edion Corporation	161
Arcs Co., Ltd.	212	El Corte Inglés, S.A.	62
Army and Air Force Exchange Service (AAFES)	151	El Puerto de Liverpool, S.A.B. de C.V.	171
Ascena Retail Group, Inc.	152	E-MART Inc.	74
Associated British Foods plc / Primark	114	Emke Group / Lulu Group International	138
Auchan Holding SA (formerly Groupe Auchan SA)	16	Empire Company Limited	53
AutoZone, Inc.	93	Esselunga S.p.A.	121
Axel Johnson AB	154	FamilyMart UNY Holdings Co., Ltd. (formerly FamilyMart Co., Ltd.)	84
B&M European Value Retail S.A.	229	Fast Retailing Co., Ltd.	56
Bass Pro Group, LLC	131	FEMSA Comercio, S.A. de C.V.	76
Bauhaus GmbH & Co. KG	162	FNAC Darty S.A. (formerly Groupe FNAC S.A.)	122
Bed Bath and Beyond Inc.	80	Foodstuffs North Island Ltd.	203
Beisia Group Co., Ltd.	143	Foot Locker, Inc.	133
Belk, Inc.	226	GameStop Corp.	110
Berkshire Hathaway Inc. / Retailing operations	175	Giant Eagle, Inc.	115
Best Buy Co., Inc.	24	Globus Holding GmbH & Co. KG	132
Bic Camera Inc.	142	Gome Retail Holdings Limited (formerly Gome Home Appliance Group)	95
Big Lots, Inc.	184	Grandvision N.V.	238
BİM Birleşik Mağazalar A.Ş.	150	Groupe Adeo SA	49
BJ's Wholesale Club Holdings, Inc.	75	Grupo Comercial Chedraui, S.A.B. de C.V.	197
Burlington Stores, Inc.	165	Grupo Eroski	183
C&A Europe	137	Gruppo Eurospin	168
Canadian Tire Corporation, Limited	109	GS Retail Co., Ltd.	149
Casino Guichard-Perrachon S.A.	23	H & M Hennes & Mauritz AB	43
Ceconomy AG	40	H.E. Butt Grocery Company	38
Cencosud S.A.	61	H2O Retailing Corporation	135
Central Group	119	Heiwado Co., Ltd.	248
Centres Distributeurs E. Leclerc	25	Hermès International SCA	180
China Resources Vanguard Co., Ltd.	81	Hobby Lobby Stores, Inc.	213
Chongqing Department Store Co., Ltd.	235	Homeplus Stores Co., Ltd.	144
Chow Tai Fook Jewellery Group Limited	136	HORNBACH Baumarkt AG Group	219
Colruyt Group	117	Hudson's Bay Company	91
Compagnie Financière Richemont SA	129	Hy-Vee, Inc.	102
Conad Consorzio Nazionale, Dettaglianti Soc. Coop. a.r.l.	73	ICA Gruppen AB	82
Coop Danmark A/S	172	Iceland Topco Limited	232
Coop Group	44	Inditex, S.A.	365
Coop Italia	71	Ingles Markets, Inc.	240
Coop Norge, the Group	176	Intersport Deutschland eG	244
Coop Sverige AB	247	Isetan Mitsukoshi Holdings Ltd.	89
Co-operative Group Ltd.	111	ITM Développement International (Intermarché)	33
Cosmos Pharmaceutical Corp.	192	Izumi Co., Ltd.	158
Costco Wholesale Corporation	2	J Sainsbury plc	28
CP ALL Plc.	66	J. C. Penney Company, Inc.	78
CVS Health Corporation	10	JB Hi-Fi Limited	181
Dairy Farm International Holdings Limited	87	JD Sports Fashion Plc	234
Daiso Industries Co., Ltd. (previously Daiso Sangyo Inc.)	245	JD.com, Inc.	20
Décathlon S.A.	79	Jerónimo Martins, SGPS, S.A.	55
Defense Commissary Agency (DeCA)	199	John Lewis Partnership plc	72
Deichmann SE	173	Jumbo Groep Holding B.V.	153
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