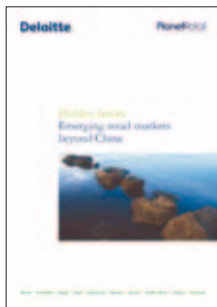


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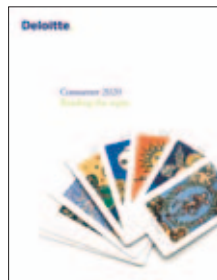
Leaving home  
Global Powers of  
Retailing 2011



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# Global economic outlook

## The economic situation for retailers

The past year began with such promise and ended with such uncertainty. At the start of 2010, the world was relieved to have avoided a more grim economic result. The downturn of 2009 was the worst in decades, but it was not as bad as what might have happened. Government intervention to recapitalize banks, stimulate demand and flood the market with liquidity helped to avoid pandemonium. However, all of this was not sufficient to start a robust recovery – at least not in the developed economies of North America, Europe and Japan. There, growth has been modest, and thankfully, inflation has been low. On the other hand, strong growth came to the emerging world and with it the risk of rising inflation. Hence, as 2011 begins, retailers worry about inadequate demand in rich countries and overheating in emerging countries. In addition, they now face concerns about exchange rate volatility, changing fiscal policy and the sustainability of recovery in some markets.

One problem is that imbalances continue to haunt the global economy. Interest rates in developed countries are unusually low, reflecting aggressive monetary policy and weak demand for credit. Thus, money is flowing out of these countries and into emerging markets with higher interest rates. Yet in those countries where growth is strong, the inflow of capital is putting upward pressure on currency values, thereby hurting export competitiveness. At the same time, rapid growth in emerging markets is creating new inflationary pressures, which have led some central banks to tighten monetary policy, thereby putting additional upward pressure on currencies. Now, many emerging governments are intervening in currency markets to hold down their currencies in order to improve export competitiveness – but this risks exacerbating inflation. Moreover, if every country tries to devalue its currency, no currency will decline in value, but all countries will increase their money supplies, thus generating inflation.

And so the global economy remains imbalanced. Countries that have traditionally relied on exports (such as China, Japan and Germany) and need to move toward domestic-led growth continue to depend heavily on exports. Countries that relied too heavily on their consumers (such as the United States and the U.K.) and need to export more now face competitive devaluations in their target export markets, thereby hurting their own export competitiveness. Failure to adjust to new realities will only delay the day of reckoning, yet making the necessary adjustments involves short-term pain.

Affluent countries that nearly experienced economic meltdown now face tattered financial markets. Credit fails to grow as consumers and businesses hoard cash and continue to deleverage. Debate rages over whether central banks and governments should respond by becoming more aggressive, but an aggressive stance risks continuation of global imbalances.

Overall, the outlook for 2011 is for strong global economic improvement, with the preponderance of growth taking place in emerging markets. In the developed world, however, growth is not expected to be exceptional. Let us examine the outlook in each major market and consider the potential impact on retailers and their suppliers.

### United States

The U.S. economy did not perform especially well in 2010, but 2011 looks to be more promising due to several factors. First, there is considerable pent-up consumer demand. In addition, consumer cash flow has markedly improved, so there ought to be a pickup in consumer spending. Second, the aggressive expansionary policy of the Federal Reserve, known as quantitative easing, is likely to push down real interest rates and, therefore, boost demand for credit. It could also lead to increased values for various financial assets. The result, it is hoped, will be a stimulus for consumer and business spending. Finally, although a high degree of structural unemployment remains, there are indications that job growth will pick up speed in 2011. This would boost consumer spending and help to reduce worrisome budget deficits at the federal and state levels.

Still, there are some negative factors that could restrain economic recovery. Slowing growth overseas could hamper export growth, which was strong throughout 2010. In addition, a tighter fiscal policy could have a negative impact on overall economic activity. Finally, continued private sector deleveraging in the wake of the financial crisis could hamper growth.

As for U.S. consumers, they appear to be operating within the realm of a “new normal.” After a near orgy of debt-financed spending over the past decade, greater sobriety is now in evidence. While good for individual households, this new frugality is not necessarily good for retailers. It is manifested in greater value orientation, more price sensitivity, less discretionary spending generally and less spending on big-ticket items in particular. In the past decade, much spending was fueled by the housing market; in the coming years, housing is likely to be constrained if not dormant. While low prices of homes boost affordability, for many households it means having mortgage debt in excess of the value of the home. This fact, applicable to about one-quarter of all U.S. mortgage holders, has a negative impact on spending and mobility.

For U.S. retailers, the reality of the new normal has meant substantial cost cutting, lean inventories and modest expansion. As a result, despite slow growth, many U.S. retailers have become well positioned for the coming year. Those with strong value propositions or clear differentiation are likely to do well. Still, there is probably more retail capacity than the country needs, and further consolidation is not out of the question.

We are also likely to see spending restraint in the realm of discretionary merchandise. Thus, retailers focused on home-related and other big-ticket items may face challenges. The bifurcation of U.S. retailing, so evident the past decade, is likely to accelerate. This means strength for highly price-oriented retailers and those focused on superior customer experience – and trouble for those in between. Clearly the challenges in the U.S. market will stimulate some retailers to invest outside the United States.

### Western Europe

Although Europe as a whole bounced back in 2010, a confluence of factors is likely to cause a slowdown in growth in 2011. More importantly from a retail perspective, most of Europe's growth is coming from exports rather than consumer spending. In Germany, for example, which had strong export-driven economic growth in 2010, consumer spending remained relatively stagnant. On the other hand, the modest and declining unemployment rate in Germany bodes well for a modest pickup in consumer demand.

Notably, economic policy within Europe has been aimed at reducing budget deficits rather than stimulating growth. Most governments are currently engaged in fiscal contraction, which entails tax increases and spending reductions. The European Central Bank (ECB), unlike the United States and Japan, has not engaged in quantitative easing and remains focused on minimizing inflation. Finally, European credit markets remain troubled by continuing sovereign debt problems and bad bank assets. The result is that the only factors stimulating economic activity in Europe are the weak euro and strong growth in emerging markets, which have boosted exports. Meanwhile, consumer spending is going nowhere, and fiscal contraction is likely to have a negative impact in the year ahead.

The other interesting thing about Europe's outlook is that the continent faces a two-track economic outlook. Germany, Sweden, The Netherlands and other northern countries are performing well, largely based on export strength. In contrast, the peripheral nations of the EU face the prospect of recession or slow growth, largely due to massive government austerity combined with troubled credit markets. In some cases, like Ireland and Spain, the outlook is hurt by the need for banks to repair their balance sheets following the collapse of a housing price bubble. In other cases (such as Greece), the problem is a history of government largesse combined with failure to boost productivity. In any event, the recent recession shocked Europe into confronting long-simmering problems.

### Euro outlook

All the turmoil in Europe last year caused considerable volatility for the value of the euro; it also caused concern about the sustainability of the euro project. The underlying problem was the imbalance within the Eurozone.

Germany, with strong productivity growth and modest wage gains, reduced its unit labor costs and was able to boost its exports to the rest of Europe and the world. On the other hand, Greece, Spain and Portugal saw only modest productivity gains and declining competitiveness.

At the same time, being in the common currency area enabled these countries to borrow cheaply and accumulate excessive debt. In any other part of the world, this situation would have resulted in currency devaluation for Greece or Portugal. In this case, that cannot happen. Hence, there was a need for structural reform. Although the EU provided a large financial backstop for its wayward members, the reforms undertaken have not convinced the markets that problems have been solved. Consequently, Europe seems to muddle from one crisis to the next.

What happens next? The answer is that uncertainty remains. Some observers question whether the euro itself will survive, but the cost of ending the Eurozone would be catastrophic, especially for strong exporters like Germany. That is because an end to the Eurozone would lead to a significant appreciation in the value of a new deutschemark, resulting in competitiveness problems for Germany. Instead, a more likely scenario is for a new debate about how to make the eurozone work better. This could entail greater fiscal integration, more serious punishments for wayward countries and more predictable procedures for dealing with crises. As of this writing, a new procedure for dealing with troubled countries is in the works.

### U.K. outlook

In the U.K., the government is engaged in a bold experiment in austerity, drastically cutting the budget deficit in order to boost market confidence. The goal is to make sure that Britain avoids the problems that some other European countries have had with sovereign debt. Critics say that such a policy will slow economic growth unnecessarily and create social unrest. Supporters point to more robust economic performance in 2010 than had been expected, even after announcement of the budget measures. They also point to strength in the private sector, which might help to offset the deleveraging of the public sector. For retailers, the rise in the value added tax (VAT) will surely have some negative impact on spending.

The good news in the United Kingdom is that, with low interest rates, the otherwise troubled housing sector has not been damaged as much as might have been expected. Unemployment is far lower than expected as well. But there are troubling headwinds for the consumer sector. These include a decline in real wages (the result of modest wage gains combined with higher inflation), an abnormally high level of consumer debt and debt service and substantially tightened consumer credit conditions. These factors, combined with government austerity, suggest that consumer demand in the coming year will be modest at best.

## Japan

Japan's economy began 2010 with unexpectedly strong growth. Unfortunately, by late 2010 the economy was decelerating, and the outlook for 2011 is not good. The problem is that the main source of growth has been exports, and with a strong and rising currency, Japan's exports are becoming uncompetitive. Also, a slowdown in demand in many foreign markets has hurt the growth of Japan's exports. The result is that, by the end of 2010, exports were no longer growing – and neither was the economy. Slow growth combined with modest money supply growth led to deflation (falling prices), which tends to discourage consumer and business spending. In addition, deflation exacerbates the problems of debtors, thereby harming bank profitability and causing troubles in credit markets. Although the Bank of Japan has instituted a modest policy of quantitative easing, there is debate as to whether this is sufficient to create some inflation and boost the economy.

As for the Japanese consumer, there was a modest pickup in spending in 2010 due to temporary government incentives. The end of such incentives means no government stimulus for spending in 2011, barring a change in policy. In addition, business investment remains weak as companies demonstrate low confidence in future growth.

For Japan's retailers, the expected business environment suggests weak sales growth and poor pricing power. It will not be surprising to see Japanese retailers continue to invest in global expansion.

## China

There have been signs of a soft landing in China after fears that the economy would slow down too much. Last year the government began the process of tightening monetary policy in order to slow growth and defuse inflationary pressures. By initially pushing down equity prices in response, global financial market participants demonstrated concern that China might be headed for a hard landing – that is, they were worried that government policy would be too blunt and that the economy would slow down excessively. The more gradual slowdown that China has experienced lately has been welcomed by global markets, though they have been alarmed by the rise in inflation. However, this rise is not surprising as the impact of a monetary tightening on inflation will likely take time. A reasonable expectation is that inflation will continue to rise before starting to decline sometime later in 2011.

One reason for global anxiety about the rate of deceleration in China is that the country has become an engine of growth for the world. Rising domestic demand in China leads to increased imports, thereby stimulating exports in other parts of the world, including the United States, Germany and many emerging commodity exporting countries. As domestic demand decelerates, there could be a negative impact on global output.

Still, the global economy will probably be better off if China undergoes a soft landing rather than a future crisis – and China may be better off as well. History shows that China tends to face increased social unrest and wrenching economic change during periods of inflation. Clearly the Chinese authorities want to avoid such an occurrence.

## Exchange rates

One of the big issues in the global economy is the exchange rate between China and the United States. China has begun to gradually revalue its currency. This will be beneficial to China as it will act to suppress inflation and help the country shift away from export dependence and toward growth based more on consumer demand. Yet China's revaluation has been gradual, lest the country cause serious dislocation for exporters. Finding the right balance between concerns over inflation and export competitiveness will be a challenge in the year ahead. At the same time, other Asian countries have been reluctant to allow their currencies to rise more rapidly for fear that their exports to China will become less competitive.

Finally, the United States' aggressive monetary policy is pushing down the dollar and boosting the value of many emerging market currencies. For China, this means either further upward pressure on the renminbi or a greater cost to holding down the value of the renminbi. In any event, 2011 is likely to see continued controversy about currency values, with the risk that protectionism could rear its ugly head. Meanwhile, China and other Asian economies face the risk of greater inflation if they fail to allow currency appreciation. Although China is fighting inflation with higher interest rates, this has the perverse effect of boosting flows of hot money into China, thereby leading to money supply growth and potential inflation. Only revaluation would allow for slower money supply growth.

## Consumer spending

What does all of this mean for China's retail market? The good news is that, through all the turmoil of the past two years, Chinese retail sales never skipped a beat. Growth has been steady and strong. This is likely to continue, especially as China gradually transitions away from export dependence. On the other hand, rising inflation, along with possible price controls by the government, could cause difficulties for retailers. Rising commodity prices also threaten margins. Finally, although China's overall growth will decline somewhat in 2011, it is expected that growth in secondary cities and regions will remain strong. This is where a disproportionate share of retail investment is likely to take place.

## India

India's economy has been growing quite rapidly following the end of the global recession. Growth has been so strong, in fact, that inflation has started to rise to uncomfortable levels. As a result, India's central bank began to tighten monetary policy last year, which should lead to a modest slowdown in growth in 2011.

A significant source of India's economic growth in 2010 was exports: Industrial production rose rapidly to meet the rising external demand for India's output. But due to rising interest rates (the result of monetary tightening), capital inflows accelerated, leading to an appreciation of the Indian rupee. This will likely have a negative impact on export growth in the near term and will contribute to the slowdown in India's economy in 2011.

Longer term, exports are well positioned to play a major role in India's growth. Although India has become well-known for its proclivity to export business services, this has been only a modest source of growth in recent years. It cannot play a large role in India's future as India is not likely to produce sufficient numbers of skilled workers to meet the needs of this industry. Instead, manufacturing, especially for export purposes, can be a way to absorb large numbers of unskilled workers into the economy. India has already shown considerable manufacturing prowess. In addition, China's shift toward higher wages and higher value added production means that an opening exists for India to produce low wage output.

India's potential for industrial growth, combined with favorable demographics, bodes well for strong economic growth. It also bodes well for strong consumer spending growth, especially as the number of young consumers rises rapidly. Unfortunately for global retailers, India remains largely closed to foreign retail organizations due to restrictions on inbound investment. However, the current government favors liberalization and intends to push for an end to restrictions on foreign retailer investment. Meanwhile, large Indian conglomerates are rapidly expanding. India's modern retailing sector as a share of the total industry has risen rapidly in the past few years and now accounts for roughly 15 percent of retail sales. This figure is likely to continue rising in the years ahead. As the retailing industry modernizes, the cost of distribution will fall, supplier organizations will have an incentive to invest in technology and consumers will gain access to cheaper and safer products.

The cost of this, however, will be disruption to the lives of millions of small, independent retailers.

## Brazil

Brazil's new president Dilma Rousseff is relatively lucky: The biggest short-term challenge she faces is one that many other world leaders would envy. That is, rather than trying to make the economy grow, she will have to prevent the economy from growing too fast. When Brazil experienced very rapid growth in the past (mainly in the 1950s and 1960s), such growth was usually accompanied by very high inflation, even hyperinflation. The recent strong growth, especially the blistering growth that took place in 2010, was unusual in that inflation remained very low by historic standards.

Still, there is a general consensus that such rapid growth is considerably more than Brazil can sustain without creating serious bottlenecks that could ultimately lead to inflation.

On the positive side, Rousseff will benefit from a surge in tax revenue, the result of a strong economy, and the fiscal deficit is likely to decline from an already relatively low level. Engineering a slowdown in growth is not that difficult – it entails a tightening of monetary policy that was already well under way by late 2010. In addition, a rise in the value of Brazil's currency suggests that the rapid pace of Brazilian export growth will lessen somewhat in 2011. Nevertheless, that rise will also be the source of headaches for Brazil's growing export sector.

For consumers, the outlook is very good: Brazil's economy is expected to grow at a healthy pace over the next several years. In addition, the number of households moving from poverty into the middle class is expected to be significant. The growing market for lower middle income households will be a strong source of growth for the retailing industry. Modern food retailers will seek to attract these consumers through competitive pricing and modern merchandising.

## Elsewhere

The world of retailing looks most promising in emerging markets – especially those with strong growth prospects and good demographics. That means such disparate places as Turkey, Egypt, Indonesia, Colombia and South Africa. In each of these markets, it is expected that economic growth will be strong and that investment in modern retailing will be significant. Perhaps of most interest is the fact that global retailers are increasingly talking about Africa. This region, which failed to have significant growth for much of the last half century, is now experiencing good growth as a result of rising commodity prices and better governance. It will be interesting to see if the world's leading players take the plunge into this last frontier of modern retailing.

# Lessons of retail globalization

At a time when the global economy faces unprecedented uncertainty, when U.S. retail sales are struggling to recover and Europe's credit markets are on edge, it might not seem like the best time to discuss retail globalization.

On the other hand, global economic growth is on the mend, with most of it taking place in emerging markets. Consumer spending is increasing rapidly in many of these markets. Meanwhile, home markets for developed country retailers are likely to be slow-growing, saturated and prone to excessive regulatory interference. To achieve rapid growth, successful retailers will be wise to seek out new territories.

## Why go global?

Retailers go global for a number of reasons. European retailers are more prone to globalization than American retailers because they often face restrictions on development in their domestic markets. French hypermarkets come to mind. Due to regulations, they cannot easily open new stores in their home market. Consequently, they primarily seek growth elsewhere. This is why the lion's share of global retailers are based in Europe.

Some retailers invest globally in order to latch on to fast-growing consumer markets, especially when their home markets are stagnant – like Germany and Japan. Retailers expand globally in order to leverage their existing assets: global purchasing relationships, a global supply chain, a unique product, a unique format or a well-known brand. Finally, some retailers globalize because foreign markets offer them low-hanging fruit – that is, foreign retailers can bring leading-edge practices to relatively unsophisticated markets. In doing so, they might blow away the competition (or at least that is their hope).

Right now, U.S. retailers are expressing increasing interest in going global. That is because they face a relatively slow growing market, a relatively leveraged and now frugal consumer and increasing market saturation. Investing outside the United States is seen as a good way to maintain rapid growth. Moreover, the preponderance of global consumer spending growth is shifting away from the United States and toward big emerging markets.

## What are the lessons of global retailing?

### Choose a strategy – then execute it

It is not sufficient to decide to enter a promising market. There must be a strategy, and it must make sense in the context of the market chosen. This is not a simple task; there is no scientific method for determining the appropriate strategy. Some pundits suggest that the strategy must be geared toward the unique qualities of the market. That is, they say it is most important to adapt. Others, however, argue that a retailer must bring to a new market the strengths it

possesses at home. In other words, rather than adapt the retailer to the market, introduce a new idea to the market. There are plenty of examples of success and failure for each strategy, so there appears to be no good rule of thumb. Still, one rule does seem to apply: whatever the strategy, the devil is in the execution.

### Find a competitive advantage

If there is no rule for choosing a strategy, then what is a retailer to do? The answer is to figure out what the retailer might bring to the market that would enable it to beat the competition. This can vary greatly and depends on the nature of the competitive environment. In an emerging market that lacks much modern retailing, simply bringing modern supply chain management and merchandising as well as large financial resources might be sufficient. In a more sophisticated market, competitive advantage can come about by offering a well-known global brand, a unique format, a higher level of customer service, a more entertaining and informative customer experience or a more efficient supply chain that enables low pricing.

### Learn much about local tastes and customs

The best global retailers spend substantial resources and time learning about the local market. This entails understanding supply chains, regulations, sources of merchandise and, most importantly, consumer tastes and habits. The latter is the most challenging. There are examples of retailers that, even after years of research, fail to develop the right merchandising. Understanding an alien culture is enormously difficult under the best of circumstances. Using a mix of local and expatriate managers can help to get it right. Some of Europe's largest food retailers, in developing new markets, have sent teams of managers to other markets. Often, they spend months and sometimes years learning about consumer tastes, shopping and living behavior, cultural attitudes and sensitivity to branding and pricing. The end result is a compromise between using the strengths of their core business at home and adjusting to differences in the foreign market.

### Use mostly local managerial talent

The best global retailers tend to rely on the fewest number of expatriate managers. The ideal situation is for most stores to have local managers. There are several reasons for this. Local managers often possess connections to the local business community and government. They usually have a better understanding of local consumer culture and they often engender greater loyalty within the organization than do foreigners.

The problem with expatriates is that, although they understand the company culture and processes, they don't necessarily understand the local market very well – especially when there is a language barrier. In addition, they may not be able to exert the same degree of authority on local employees as a local manager.

The challenge is to develop local talent in a way that is consistent with the values, culture and processes of the parent company. In emerging countries like China, a larger challenge is to retain well-trained talent. The problem in such markets is that rapid economic growth and massive foreign investment are conspiring to create huge demand for skilled managerial labor. Despite increases in the number of university graduates, supply has not kept up with demand. Thus, labor costs are rising and good workers have multiple choices. Retaining such talent will require not only good compensation, but the promise of long-term career success. This will be more likely if a global company is seen as having good prospects in, and a long-term commitment to, that market.

### **Develop local relationships**

In China, a major European food retailer had trouble achieving success largely because of a failure to build strong local supplier relations. In Indonesia, a large global food retailer ran into difficulties when the local franchisee opened a competing store on its own. The franchisee had acquired knowledge in the process of working with the foreign retailer, which it then applied to its own start-up chain. Finally, a global food retailer made countless errors in South America when it failed to listen to the cultural advice of its local partner.

There are three lessons here: first, local relationships are critical. Even if you don't have a partner or franchisee, you still need local suppliers and vendors. Developing such relationships in a favorable manner requires work. Second, it is important to find the correct local relationships: making sure that interests are properly aligned is important. Finally, global retailers should listen to their local partners and suppliers in order to better understand the local market.

### **Be prepared to make big mistakes**

It should be evident to even the most casual observer that global retailing has a steep learning curve. Mistakes will be made – sometimes big ones. The capacity to learn and change is critical, and a commitment of time is necessary to do that. There are probably more examples of global retailers making initial mistakes along the way to success than there are stories of instant success. Yet acceptance of error is not something that is part of every company's DNA, and with good reason. Investors often punish mistakes in ways that affect executive compensation and even job security. Therefore, it must be acknowledged from the start that, to a large degree, an investment in global retailing is a gamble. And the gambler must be willing to stay at the table for more than one game.

### **Be prepared to invest on a large scale**

Often, retailers dip their toes in the water in order to get a sense of the market. This is sensible up to a point, but a profitable enterprise will only come about with sufficient economies of scale. Opening a handful of stores here and there will not suffice, although many retailers have tried this. A number of retailers have opened a few stores in multiple markets only to find that none of them yielded a positive return. Nearly all success stories have entailed being selective about the choice of markets and then delivering sizable resources to those markets. Scale is not only important for operational efficiency – it also enables a retailer to build a following among consumers. It also convinces local suppliers and vendors that the retailer is there to stay. Otherwise, they are often reluctant to enter into new relationships, lest they offend existing customers.

### **A new age of retail globalization?**

Retail industry pundits have been predicting the imminent globalization of the industry for the better part of two decades. Although there has been plenty of globalization, the industry remains far more parochial than others such as consumer products, hospitality, telecommunications, and entertainment. The issue has always been that retailing is a uniquely complicated business. It is the industry that maintains the closest and most personal relationship with consumers, often touching their lives on a weekly and even daily basis. And establishing a successful personal relationship is far more challenging in an alien culture.

Yet now may be the time that the pundits are right. As success in developed markets becomes more challenging, the emerging world becomes more compelling. In addition, the experience that some global players have gained by operating in emerging markets has taught the industry valuable lessons as to what to do, and what not to do. While it will never be easy, many more companies are now ready to take the plunge. We may be on the precipice of a new age of retail globalization.

# Global Powers of Retailing Top 250 highlights

This issue marks the 14th year that Deloitte Touche Tohmatsu Limited (DTTL), in conjunction with STORES Magazine, has presented the Global Powers of Retailing. This annual report identifies the 250 largest retailers around the world based on publicly available data for fiscal 2009 (encompassing companies' fiscal years ended through June 2010). The report also provides an outlook for the global economy, lessons of retail globalization and an analysis of market capitalization in the retail industry.

## Retail industry stuck in doldrums in 2009

In 2009, retailers continued to endure the consequences of the recession. More than one-third of the Top 250 Global Powers of Retailing (90 companies) suffered declining sales, up from about one-quarter (61 retailers) in 2008. For the entire group, sales-weighted, currency-adjusted retail sales rose a meager 1.3 percent as deleveraging by consumers and slow growth of credit continued to plague the industry.

On the other hand, profitability showed a marked improvement in 2009 as retailers tightened their belts in anticipation of slowing sales. To push earnings up, many companies cut costs substantially and adjusted their inventory levels in response to a reluctant consumer. As a result of these efforts, the Top 250 composite net profit margin rose to 3.1 percent in 2009 from 2.4 percent in 2008.

Of the 188 companies that reported their bottom-line results, only 13 operated at a loss – less than half the number of unprofitable companies in 2008. About one-third (67) of reporting companies saw their net profit margin decline in 2009, compared with two-thirds in 2008.

Based on 179 companies for which both net income and total assets figures were available, composite return on assets in 2009 was 4.9 percent, up from 4 percent in 2008 for these same companies. Asset turnover (the ratio of net sales to total assets) was 1.6x, meaning that the Top 250 retailers produced \$1.60 in sales for every \$1.00 invested in assets. This was unchanged from 2008. Despite measures to reduce inventories in line with weak sales, this ratio indicates a fairly inefficient use of assets by many companies.

Combined retail sales of the Top 250 totaled \$3.76 trillion in 2009, down slightly from nearly \$3.82 trillion recorded by 2008's Top 250. The decline in aggregate sales reflects, in part, the changing composition of the Top 250 group from year to year. However, it is mostly due to the exchange rate effects of a weaker euro, British pound, Mexican peso and other major currencies against the U.S. dollar during the fiscal 2009 period. The major exceptions were a stronger Japanese yen and Chinese renminbi.

## Top 250 quick stats, 2009

- \$3.76 trillion – aggregate sales of Top 250 in US\$
- \$15.05 billion – average size of Top 250 retailers
- \$3.075 billion – minimum sales required to be on Top 250 list
- 1.3 percent – composite year-over-year retail sales growth
- 6.1 percent – 2004-2009 composite compound annual growth rate in retail sales
- 3.1 percent – composite net profit margin
- 4.9 percent – composite return on assets
- 1.6x – composite asset turnover

Top 250 global retailers 2009

Retail sales rank (FY09)	Name of company	Country of origin	2009 group revenue* (U.S. \$mil)	2009 retail sales (U.S. \$mil)	2009 group net income* (U.S. \$mil)	Dominant operational format	# Countries of operation	2004-2009 retail sales CAGR**
1	Wal-Mart Stores, Inc.	U.S.	408,214	405,046	14,848	Hypermarket/Supercenter/Superstore	16	7.3%
2	Carrefour S.A.	France	121,861	119,887	609	Hypermarket/Supercenter/Superstore	36	3.4%
3	Metro AG	Germany	91,389	90,850	724	Cash & Carry/Warehouse Club	33	3.0%
4	Tesco plc	U.K.	90,435	90,435	3,712	Hypermarket/Supercenter/Superstore	13	10.9%
5	Schwarz Unternehmens Treuhand KG	Germany	77,221 <sup>e</sup>	77,221 <sup>e</sup>	n/a	Discount Store	25	9.8%
6	The Kroger Co.	U.S.	76,733	76,733	57	Supermarket	1	6.3%
7	Costco Wholesale Corp.	U.S.	71,422	69,889	1,086	Cash & Carry/Warehouse Club	9	8.2%
8	Aldi Einkauf GmbH & Co. oHG	Germany	67,709 <sup>e</sup>	67,709 <sup>e</sup>	n/a	Discount Store	18	6.3%
9	The Home Depot, Inc.	U.S.	66,176	66,176	2,661	Home Improvement	5	-2.0%
10	Target Corp.	U.S.	65,357	63,435	2,488	DDS	1	6.8%
11	Walgreen Co.	U.S.	63,335	63,335	2,006	Drug Store/Pharmacy	2	11.0%
12	Rewe-Zentral AG	Germany	71,001	61,771 <sup>e</sup>	n/a	Supermarket	13	5.3%
13	CVS Caremark Corp.	U.S.	98,729	55,355	3,696	Drug Store/Pharmacy	1	14.0%
14	Edeka Zentrale AG & Co. KG	Germany	58,658	55,339	n/a	Supermarket	1	9.9%
15	Groupe Auchan SA	France	55,326	54,057	971	Hypermarket/Supercenter/Superstore	14	5.2%
16	Seven & i Holdings Co., Ltd.	Japan	54,742	52,508	604	Convenience/Forecourt Store	18	ne
17	Best Buy Co., Inc.	U.S.	49,694	49,694	1,394	Electronics Specialty	15	12.6%
18	Aeon Co., Ltd.	Japan	54,133	49,021	570	Hypermarket/Supercenter/Superstore	9	3.2%
19	Lowe's Companies, Inc.	U.S.	47,220	47,220	1,783	Home Improvement	2	5.3%
20	Woolworths Limited	Australia	45,604	44,410	1,798	Supermarket	2	10.3%
21	Sears Holdings Corp.	U.S.	44,043	44,043	297	Department Store	3	17.5%
22	Centres Distributeurs E. Leclerc	France	41,002 <sup>e</sup>	41,002 <sup>e</sup>	n/a	Hypermarket/Supercenter/Superstore	6	2.2%
23	Wesfarmers Limited	Australia	43,990	40,288	1,381	Supermarket	2	62.3%
24	Safeway Inc.	U.S.	40,851	40,034 <sup>e</sup>	-1,098	Supermarket	3	2.7%
25	Koninklijke Ahold N.V	Netherlands	38,945	38,945	1,247	Supermarket	10	-5.4%
26	Casino Guichard-Perrachon S.A.	France	37,316	36,549	1,201	Hypermarket/Supercenter/Superstore	25	2.8%
27	ITM Développement International (Intermarché)	France	38,115 <sup>e</sup>	34,071 <sup>e</sup>	n/a	Supermarket	8	-1.2%
28	J Sainsbury plc	U.K.	31,869	31,869	934	Supermarket	1	5.7%
29	SuperValu Inc.	U.S.	40,597	31,637	393	Supermarket	1	24.6%
30	The IKEA Group (INGKA Holding B.V.)	Sweden	29,100	29,100	n/a	Other Specialty	38	10.9%
31	Rite Aid Corporation	U.S.	25,669	25,669	-507	Drug Store/Pharmacy	1	8.8%
32	Delhaize Group	Belgium	27,806	25,026 <sup>e</sup>	725	Supermarket	6	1.3%
33	Publix Super Markets, Inc.	U.S.	24,515	24,320	1,161	Supermarket	1	5.6%
34	WM Morrison Supermarkets Plc	U.K.	24,348	24,200	848	Supermarket	1	5.0%
35	Amazon.com, Inc.	U.S.	24,509	23,856	902	Non-Store	7	28.6%
36	Macy's, Inc.	U.S.	23,489	23,489	350	Department Store	2	8.5%
37	Yamada Denki Co., Ltd.	Japan	21,734	21,734	604	Electronics Specialty	1	12.8%
38	The TJX Companies, Inc.	U.S.	20,288	20,288	1,214	Apparel/Footwear Specialty	7	6.3%
39	Mercadona, S.A.	Spain	20,086	20,086	377	Supermarket	1	12.1%
40	Loblaw Companies Limited	Canada	27,056	20,070 <sup>e</sup>	587	Hypermarket/Supercenter/Superstore	1	2.5%
41	Migros-Genossenschafts Bund	Switzerland	23,041	19,918	907	Supermarket	3	6.6%
42	Système U, Centrale Nationale	France	19,692 <sup>e</sup>	19,692 <sup>e</sup>	n/a	Supermarket	3	4.0%
43	El Corte Inglés, S.A.	Spain	23,048	18,759	520	Department Store	5	1.0%
44	PPR S.A.	France	23,046	18,714 <sup>e</sup>	1,464	Other Specialty	84	-1.6%
45	J. C. Penney Company, Inc.	U.S.	17,556	17,556	251	Department Store	2	-1.0%
46	Kohl's Corporation	U.S.	17,178	17,178	991	Department Store	1	8.0%
47	Coop Italia	Italy	16,495 <sup>e</sup>	16,495 <sup>e</sup>	n/a	Supermarket	1	2.6%
48	Alimentation Couche-Tard Inc.	Canada	16,440	16,440	303	Convenience/Forecourt Store	9	15.4%
49	Coop Group	Switzerland	17,287	16,077 <sup>e</sup>	446	Supermarket	1	6.2%

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50	Inditex S.A.	Spain	15,545	15,424	1,854	Apparel/Footwear Specialty	74	15.3%
51	Louis Delhaize S.A.	Belgium	15,411 <sup>e</sup>	15,411 <sup>e</sup>	n/a	Hypermarket/Supercenter/Superstore	8	3.2%
52	Kingfisher plc	U.K.	16,595	15,381	608	Home Improvement	8	4.7%
53	Marks & Spencer Group Plc	U.K.	15,224	15,224	835	Department Store	39	3.7%
54	H.E. Butt Grocery Company	U.S.	15,039 <sup>e</sup>	15,039 <sup>e</sup>	n/a	Supermarket	2	5.4%
55	AS Watson & Company, Ltd.	Hong Kong SAR	14,977	14,977	n/a	Drug Store/Pharmacy	34	11.2%
56	Meijer, Inc.	U.S.	14,960 <sup>e</sup>	14,960 <sup>e</sup>	n/a	Hypermarket/Supercenter/Superstore	1	4.1%
57	Staples, Inc.	U.S.	24,275	14,635 <sup>e</sup>	757	Other Specialty	23	7.4%
58	Empire Company Limited	Canada	14,483	14,228	287	Supermarket	1	4.6%
59	The Gap, Inc.	U.S.	14,197	14,197	1,102	Apparel/Footwear Specialty	25	-2.7%
60	Groupe Adeo SA	France	13,807 <sup>e</sup>	13,807 <sup>e</sup>	662	Home Improvement	9	14.6%
61	LVMH Moët Hennessy-Louis Vuitton	France	23,783	13,794	2,752	Other Specialty	79	n/a
62	Isetan Mitsukoshi Holdings Ltd.	Japan	13,924	13,575	-677	Department Store	11	ne
63	Toys "R" Us, Inc.	U.S.	13,568	13,568	304	Other Specialty	35	4.1%
64	DSG International plc	U.K.	13,663	13,309 <sup>e</sup>	92	Electronics Specialty	28	4.9%
65	H & M Hennes & Mauritz AB	Sweden	13,218	13,218	2,136	Apparel/Footwear Specialty	36	13.6%
66	Co-operative Group Ltd.	U.K.	19,557	13,066	251	Supermarket	1	16.6%
67	Conad Consorzio Nazionale, Dettaglianti Soc. Coop. a.r.l.	Italy	12,969	12,969	n/a	Supermarket	2	5.6%
68	S Group	Finland	16,299	12,747	377	Supermarket	5	10.3%
69	Otto (GmbH & Co KG)	Germany	14,277	12,572	282	Non-Store	30	-1.3%
70	Bailian (Brilliance) Group	China	14,075	12,257 <sup>e</sup>	n/a	Supermarket	1	ne
71	ICA AB	Sweden	12,463	12,230	209	Supermarket	5	6.4%
72	SPAR Österreichische Warenhandels-AG	Austria	12,221 <sup>e</sup>	12,221 <sup>e</sup>	n/a	Supermarket	7	6.9%
73	Dell Inc.	U.S.	52,902	12,054	1,433	Non-Store	177	1.2%
74	Alliance Boots GmbH	U.K.	29,887	12,004	964	Drug Store/Pharmacy	7	9.0%
75	Grupo Pão de Açúcar	Brazil	11,819	11,819	324	Hypermarket/Supercenter/Superstore	1	13.1%
76	Dollar General Corp.	U.S.	11,796	11,796	339	Discount Store	1	9.0%
77	UNY Co., Ltd.	Japan	12,150	11,785 <sup>e</sup>	-33)	Convenience/Forecourt Store	2	-1.0%
78	Tengelmann Warenhandels-gesellschaft KG	Germany	11,297	11,297	n/a	Home Improvement	15	-18.3%
79	Dansk Supermarked A/S	Denmark	10,664	10,664	399	Discount	5	4.0%
80	John Lewis Partnership plc	U.K.	10,641	10,641	168	Supermarket	2	7.2%
81	Grupo Eroski	Spain	10,784 <sup>e</sup>	10,460 <sup>e</sup>	-97	Supermarket	3	8.8%
82	Kesko Corporation	Finland	11,780	10,429	187	Supermarket	8	5.4%
83	The Daiei, Inc.	Japan	10,462	10,295	-127	Hypermarket/Supercenter/Superstore	1	-8.7%
84	BJ's Wholesale Club, Inc.	U.S.	10,187	9,954	132	Cash & Carry/Warehouse Club	1	6.6%
85	Jerónimo Martins, SGPS SA	Portugal	10,205	9,932	311	Discount Store	2	17.1%
86	Gome Home Appliance Group	China	9,823 <sup>e</sup>	9,823 <sup>e</sup>	n/a	Electronics Specialty	2	28.7%
87	Metro Inc.	Canada	9,525	9,525	302	Supermarket	1	13.3%
88	Home Retail Group plc	U.K.	9,571	9,405	333	Other Specialty	3	ne
89	J. Front Retailing Co., Ltd.	Japan	10,523	9,389	95	Department Store	1	ne
90	Cencosud S.A.	Chile	9,748	9,143	181	Supermarket	5	30.5%
91	Shinsegae Co., Ltd.	S. Korea	9,080	9,080	460	Hypermarket/Supercenter/Superstore	2	9.5%
92	GameStop Corp.	U.S.	9,078	9,078	376	Other Specialty	18	37.6%
93	Reitangruppen AS	Norway	9,160	9,068 <sup>e</sup>	n/a	Discount	3	15.1%
94	C&A Europe	Belgium/Germany	8,882	8,882	n/a	Apparel/Footwear Specialty	20	5.1%
95	Shoprite Holdings Ltd.	S. Africa	8,913	8,823 <sup>e</sup>	302	Supermarket	16	17.3%
96	Lotte Shopping Co., Ltd.	S. Korea	9,113	8,823 <sup>e</sup>	566	Department Store	5	7.9%

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97	The Great Atlantic & Pacific Tea Company, Inc.	U.S.	8,814	8,814	-876	Supermarket	1	-4.1%
98	Takashimaya Company, Limited	Japan	9,401	8,800	86	Department Store	4	-3.1%
99	Shoppers Drug Mart Corporation	Canada	8,790	8,790	515	Drug Store/Pharmacy	1	9.1%
100	X5 Retail Group N.V.	Russia	8,717	8,684	165	Discount Store	3	ne
101	Office Depot, Inc.	U.S.	12,144	8,661 <sup>e</sup>	-599	Other Specialty	33	-1.9%
102	Limited Brands, Inc.	U.S.	8,632	8,632	448	Apparel/Footwear Specialty	45	-1.7%
103	Beisia Group Co., Ltd.	Japan	8,568 <sup>e</sup>	8,568 <sup>e</sup>	n/a	Home Improvement	1	7.0%
104	Suning Appliance Co. Ltd.	China	8,547	8,547	438	Electronics Specialty	1	45.0%
105	Giant Eagle, Inc.	U.S.	8,535 <sup>e</sup>	8,535 <sup>e</sup>	n/a	Supermarket	1	10.4%
106	Menard, Inc.	U.S.	8,300 <sup>e</sup>	8,300 <sup>e</sup>	n/a	Home Improvement	1	5.0%
107	Hudson's Bay Trading Company, L.P.	U.S.	8,266 <sup>e</sup>	8,266 <sup>e</sup>	n/a	Discount Department Store	2	ne
108	Nordstrom, Inc.	U.S.	8,627	8,258	441	Department Store	1	3.0%
109	Edion Corporation	Japan	8,840	8,221 <sup>e</sup>	113	Electronics Specialty	1	12.6%
110	Kesa Electricals plc	U.K.	8,206	8,206	65	Electronics Specialty	11	-7.9%
111	Army and Air Force Exchange Service (AAFES)	U.S.	8,641	8,158	428	Hypermarket/Supercenter/Superstore	35	0.4%
112	QuikTrip Corporation	U.S.	8,099 <sup>e</sup>	8,099 <sup>e</sup>	82 <sup>e</sup>	Convenience/Forecourt Store	1	5.2%
113	Whole Foods Market, Inc.	U.S.	8,032	8,032	147	Supermarket	3	15.8%
114	Bed Bath and Beyond Inc.	U.S.	7,829	7,829	600	Other Specialty	4	8.7%
115	Esselunga S.p.A.	Italy	7,746 <sup>e</sup>	7,746 <sup>e</sup>	262	Hypermarket/Supercenter/Superstore	1	7.5%
116	Oxylane Groupe	France	7,587	7,587	n/a	Other Specialty	14	9.7%
117	Fa. Anton Schlecker	Germany	7,478 <sup>e</sup>	7,478 <sup>e</sup>	n/a	Drug Store/Pharmacy	13	-0.1%
118	Family Dollar Stores, Inc.	U.S.	7,401	7,401	291	Discount Store	1	7.0%
119	Liberty Media Corp./QVC, Inc.	U.S.	10,158	7,374	6,501	Non-Store	7	5.3%
120	Yodobashi Camera Co., Ltd.	Japan	7,369	7,369	n/a	Electronics Specialty	1	3.3%
121	Etn. Fr. Colruyt N.V.	Belgium	9,547	7,369	466	Supermarket	4	8.2%
122	Winn-Dixie Stores, Inc.	U.S.	7,248	7,248	29	Supermarket	1	-6.1%
123	Ross Stores, Inc.	U.S.	7,184	7,184	443	Apparel/Footwear Specialty	1	11.1%
124	Fast Retailing Co., Ltd.	Japan	7,118	7,118	520	Apparel/Footwear Specialty	19	15.0%
125	Dairy Farm International Holdings Limited	Hong Kong SAR	7,029	7,029	363	Supermarket	10	12.2%
126	K's Holdings Corporation	Japan	6,992	6,992	172	Electronics Specialty	1	13.6%
127	Canadian Tire Corporation, Limited	Canada	7,647	6,955	295	Other Specialty	1	3.8%
128	FDB (Coop Danmark A/S)	Denmark	6,935	6,904	32	Supermarket	1	ne
129	Globus Holding GmbH & Co. KG	Germany	6,851 <sup>e</sup>	6,851 <sup>e</sup>	n/a	Hypermarket/Supercenter/Superstore	3	6.0%
130	Pick n Pay Stores Limited	S. Africa	6,878	6,810 <sup>e</sup>	154	Supermarket	6	11.4%
131	Casas Bahia Comercial Ltda.	Brazil	6,608	6,608	n/a	Electronics Specialty	1	11.1%
132	Organización Soriana, S.A.B. de C.V.	Mexico	6,586	6,586	213	Hypermarket/Supercenter/Superstore	1	15.3%
133	Apple Inc./Apple Stores	U.S.	36,537	6,574	5,704	Electronics Specialty	9	40.9%
134	Hy-Vee, Inc.	U.S.	6,400	6,400	n/a	Supermarket	1	6.8%
135	The Pantry, Inc.	U.S.	6,390	6,390	59	Convenience/Forecourt Store	1	12.8%
136	SHV Holdings N.V./Makro	Netherlands	16,626	6,373	860	Cash & Carry/Warehouse Club	6	7.7%
137	dm-drogerie markt GmbH + Co. KG	Germany	6,351 <sup>e</sup>	6,351 <sup>e</sup>	n/a	Drug Store/Pharmacy	11	10.8%
138	Massmart Holdings Limited	S. Africa	6,274	6,274	160	Cash & Carry/Warehouse Club	13	12.3%
139	Sonae, SGPS, S.A.	Portugal	7,901	6,096	103	Hypermarket/Supercenter/Superstore	2	4.2%
140	Bic Camera Inc.	Japan	6,122	6,060	54	Electronics Specialty	1	8.1%
141	AutoZone, Inc.	U.S.	6,817	6,044 <sup>e</sup>	657	Other Specialty	3	4.3%
142	Tokyu Corporation	Japan	13,261	6,015	178	Department Store	1	7.8%
143	Defense Commissary Agency (DeCA)	U.S.	5,981	5,981	n/a	Supermarket	15	2.8%

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144	Dillard's, Inc.	U.S.	6,227	5,890	69	Department Store	1	-4.8%
145	Dalian Dashang Group	China	n/a	5,864 <sup>e</sup>	n/a	Department Store	1	17.2%
146	Dirk Rossmann GmbH	Germany	5,740	5,740	n/a	Drug Store/Pharmacy	5	19.0%
147	Barnes & Noble, Inc.	U.S.	5,811	5,730 <sup>e</sup>	37	Other Specialty	1	4.0%
148	Katz Group Inc.	Canada	5,669 <sup>e</sup>	5,669 <sup>e</sup>	n/a	Drug Store/Pharmacy	2	7.8%
149	Groupe Galeries Lafayette SA	France	7,069	5,656 <sup>e</sup>	264	Department Store	4	0.5%
150	S.A.C.I. Falabella	Chile	6,450	5,644 <sup>e</sup>	417	Home Improvement	4	15.1%
151	RaceTrac Petroleum Inc.	U.S.	5,463	5,463	24	Convenience/Forecourt Store	1	6.9%
152	Open Joint Stock Company "Magnit"	Russia	5,354	5,346	275	Convenience/Forecourt Store	1	45.7%
153	PetSmart, Inc.	U.S.	5,336	5,336	198	Other Specialty	2	9.7%
154	Dollar Tree, Inc.	U.S.	5,231	5,231	321	Discount Store	1	10.8%
155	Wegmans Food Markets, Inc.	U.S.	5,150 <sup>e</sup>	5,150 <sup>e</sup>	n/a	Supermarket	1	7.4%
156	Don Quijote Co., Ltd.	Japan	5,329	5,139	115	Discount Store	2	15.1%
157	Praktiker Bau- und Heimwerkermärkte Holding AG	Germany	5,109	5,109	-13	Home Improvement	10	ne
158	Next plc	U.K.	5,382	5,074	575	Apparel/Footwear Specialty	32	3.8%
159	Bauhaus GmbH & Co. KG	Germany	4,947 <sup>e</sup>	4,947 <sup>e</sup>	n/a	Home Improvement	14	9.4%
160	Save Mart Supermarkets	U.S.	4,900 <sup>e</sup>	4,900 <sup>e</sup>	n/a	Supermarket	1	15.3%
161	Life Corporation	Japan	5,021	4,889	44	Supermarket	1	3.8%
162	Foot Locker, Inc.	U.S.	4,854	4,854	48	Apparel/Footwear Specialty	28	-1.9%
163	O'Reilly Automotive, Inc.	U.S.	4,847	4,847	307	Other Specialty	1	23.0%
164	H2O Retailing Corporation	Japan	5,071	4,812	32	Department Store	1	ne
165	Celesio AG	Germany	29,981	4,800	3	Drug Store/Pharmacy	8	3.8%
166	Big Lots, Inc.	U.S.	4,727	4,727	200	Discount Store	1	1.6%
167	Kojima Co., Ltd.	Japan	4,724	4,703	34	Electronics Specialty	1	-2.3%
168	Casey's General Stores, Inc.	U.S.	4,637	4,637	117	Convenience/Forecourt Store	1	10.5%
169	OfficeMax Inc.	U.S.	7,212	4,629 <sup>e</sup>	1	Other Specialty	6	-3.3%
170	China Resources Enterprise, Limited	Hong Kong SAR	8,273	4,626	488	Supermarket	2	21.0%
171	Shimamura Co., Ltd.	Japan	4,602	4,602	233	Apparel/Footwear Specialty	2	5.7%
172	NorgesGruppen	Norway	8,517	4,589	188	Supermarket	1	15.6%
173	Wawa Inc.	U.S.	5,890 <sup>e</sup>	4,550 <sup>e</sup>	n/a	Convenience/Forecourt Store	1	18.2%
174	KF Gruppen	Sweden	4,899	4,522	29	Supermarket	1	ne
175	Norma Lebensmittelfilialbetrieb GmbH & Co. KG	Germany	4,514 <sup>e</sup>	4,514 <sup>e</sup>	n/a	Discount Store	4	4.1%
176	DCM Japan Holdings Co., Ltd.	Japan	4,528	4,481	17	Home Improvement	1	ne
177	Bass Pro Shops Inc.	U.S.	4,440 <sup>e</sup>	4,440 <sup>e</sup>	n/a	Other Specialty	2	14.1%
178	Dick's Sporting Goods, Inc.	U.S.	4,413	4,413	135	Other Specialty	1	15.9%
179	Luxottica Group S.p.A.	Italy	7,105	4,378	456	Other Specialty	25	6.0%
180	Douglas Holding AG	Germany	4,336	4,332	85	Other Specialty	22	6.9%
181	Coop Norge	Norway	4,395	4,330 <sup>e</sup>	14	Supermarket	1	ne
182	WinCo Foods LLC	U.S.	4,300 <sup>e</sup>	4,300 <sup>e</sup>	n/a	Supermarket	1	13.3%
183	RadioShack Corporation	U.S.	4,276	4,276	205	Electronics Specialty	3	-2.5%
184	Lojas Americanas S.A.	Brazil	4,236	4,236	81	Discount Department Store	1	29.6%
185	The Sherwin-Williams Company	U.S.	7,094	4,209	436	Home Improvement	6	1.1%
186	Albertsons, LLC	U.S.	4,200 <sup>e</sup>	4,200 <sup>e</sup>	n/a	Supermarket	1	-36.3%
187	East Japan Railway Company	Japan	27,745	4,173	1,319	Convenience/Forecourt Store	1	0.9%
188	Apoteket AB	Sweden	5,671	4,158	70	Drugstore/Pharmacy	1	2.4%
189	Maxeda Retail Group B.V.	Netherlands	4,331	4,158 <sup>e</sup>	n/a	Home Improvement	14	-4.6%
190	Deichmann SE	Germany	4,044 <sup>e</sup>	4,044 <sup>e</sup>	n/a	Apparel/Footwear Specialty	19	8.8%
191	Blockbuster Inc.	U.S.	4,062	4,042	-558	Other Specialty	19	-7.5%

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192	Joshin Denki Co., Ltd.	Japan	4,157	4,039 <sup>e</sup>	50	Electronics Specialty	1	8.0%
193	Groupe Vivarte	France	4,020	4,020	n/a	Apparel/Footwear Specialty	66	8.8%
194	Controladora Comercial Mexicana S.A.B. de C.V.	Mexico	4,079	4,012	27	Hypermarket/Supercenter/Superstore	1	8.0%
195	MatsumotoKiyoshi Holdings Co., Ltd.	Japan	4,237	3,982 <sup>e</sup>	81	Drug Store/Pharmacy	1	4.5%
196	FEMSA Comercio, S.A. de C.V.	Mexico	3,979	3,979	n/a	Convenience/Forecourt Store	2	19.1%
197	Blokker Holding N.V.	Netherlands	3,927 <sup>e</sup>	3,927 <sup>e</sup>	222	Other Specialty	11	6.0%
198	Michaels Stores, Inc.	U.S.	3,888	3,888	107	Other Specialty	2	2.8%
199	Heiwado Co., Ltd.	Japan	4,131	3,869	72	Hypermarket/Supercenter/Superstore	2	0.4%
200	Ruddick Corporation/Harris Teeter	U.S.	4,078	3,827	87	Supermarket	1	8.3%
201	Izumiya Co., Ltd.	Japan	3,840	3,818	-75	Hypermarket/Supercenter/Superstore	1	0.6%
202	President Chain Store Corp.	Taiwan	4,494	3,797	134	Convenience/Forecourt Store	4	8.9%
203	HORNBAACH-Baumarkt-AG Group	Germany	3,786	3,784	96	Home Improvement	9	5.1%
204	Advance Auto Parts, Inc.	U.S.	5,413	3,705 <sup>e</sup>	270	Other Specialty	2	3.7%
205	Sheetz, Inc.	U.S.	3,700 <sup>e</sup>	3,700 <sup>e</sup>	n/a	Convenience/Forecourt Store	1	5.7%
206	Migros Ticaret A.Ş. (formerly Migros Türk T.A.Ş.)	Turkey	3,691	3,691	71	Supermarket	5	20.5%
207	Stater Bros. Holdings Inc.	U.S.	3,766	3,669	35	Supermarket	1	0.2%
208	Poslovni sistem Mercator, d.d.	Slovenia	3,686	3,656	29	Supermarket	7	10.8%
209	Marui Group Co. Ltd.	Japan	4,520	3,648	55	Department Store	2	-4.9%
210	Neiman Marcus, Inc.	U.S.	3,643	3,643	-668	Department Store	1	1.1%
211	The SPAR Group Limited	S. Africa	3,627	3,627	84	Supermarket	3	21.7%
212	Roundy's Supermarkets, Inc.	U.S.	3,800 <sup>e</sup>	3,610 <sup>e</sup>	n/a	Supermarket	1	3.7%
213	Jim Pattison Group	Canada	6,250	3,609 <sup>e</sup>	n/a	Supermarket	1	2.4%
214	Iceland Foods Group Limited	U.K.	3,601	3,601	216	Supermarket	2	9.0%
215	Associated British Foods plc/Primark	U.K.	14,360	3,590	594	Apparel/Footwear Specialty	6	21.9%
216	Valor Co., Ltd.	Japan	3,718	3,579 <sup>e</sup>	43	Supermarket	1	10.6%
217	The Maruetsu, Inc.	Japan	3,542	3,567	75	Supermarket	1	-0.6%
218	Burlington Coat Factory Investments Holdings, Inc.	U.S.	3,550 <sup>e</sup>	3,550 <sup>e</sup>	n/a	Department Store	2	2.3%
219	Grupo Comercial Chedraui, S.A.B. de C.V.	Mexico	3,559	3,522	104	Hypermarket/Supercenter/Superstore	2	20.8%
220	BİM (Birleşik Mağazalar A.Ş.)	Turkey	3,440	3,440	138	Discount Store	2	28.8%
221	Nonggongshang Supermarket Group Co. Ltd.	China	3,438 <sup>e</sup>	3,438 <sup>e</sup>	n/a	Hypermarket/Supercenter/Superstore	1	17.6%
222	The Golub Corporation / Price Chopper Supermarkets	U.S.	3,400 <sup>e</sup>	3,400 <sup>e</sup>	n/a	Supermarket	1	5.1%
223	Compagnie Financière Richemont SA	Switzerland	7,318	3,372	848	Other Specialty	51	9.6%
224	Dunnes Stores Ltd.	Rep. of Ireland	3,365 <sup>e</sup>	3,365 <sup>e</sup>	n/a	Department Store	3	2.5%
225	Belk, Inc.	U.S.	3,346	3,346	67	Department Store	1	6.5%
226	Gruppo PAM S.p.A.	Italy	3,356 <sup>e</sup>	3,303 <sup>e</sup>	n/a	Supermarket	1	1.9%
227	Signet Jewelers Limited	Bermuda	3,291	3,291	164	Other Specialty	3	2.1%
228	XXXLutz Group	Austria	3,277 <sup>e</sup>	3,277 <sup>e</sup>	n/a	Other Specialty	5	10.9%
229	Finiper S.p.a.	Italy	3,307 <sup>e</sup>	3,274 <sup>e</sup>	n/a	Hypermarket/Supercenter/Superstore	1	0.8%
230	Lagardère Services SA	France	4,724	3,226	84	Other Specialty	30	0.5%
231	HMV Group plc	U.K.	3,230	3,217	79	Other Specialty	7	1.3%
232	Tractor Supply Company	U.S.	3,207	3,207	115	Other Specialty	1	13.0%
233	CP ALL Public Company Limited	Thailand	3,457	3,203	147	Convenience/Forecourt Store	1	12.9%
234	Demoulas Super Markets, Inc.	U.S.	3,200 <sup>e</sup>	3,200 <sup>e</sup>	n/a	Supermarket	1	10.4%
235	Kintetsu Department Store Co., Ltd.	Japan	3,308	3,176	-100	Department Store	1	-1.6%
236	Müller Ltd. & Co. KG	Germany	3,170 <sup>e</sup>	3,170 <sup>e</sup>	n/a	Drug Store/Pharmacy	7	8.3%

\*Group revenue and net income may include results from non-retail operations

\*\*CAGR = Compound annual growth rate

n/a = not available

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

e = estimate

## Top 250 global retailers 2009

Retail sales rank (FY09)	Name of company	Country of origin	2009 group revenue* (U.S. \$mil)	2009 retail sales (U.S. \$mil)	2009 group net income* (U.S. \$mil)	Dominant operational format	# Countries of operation	2004-2009 retail sales CAGR**
237	Liquor Control Board of Ontario	Canada	3,950	3,160 <sup>e</sup>	1,295	Other Specialty	1	4.1%
238	Coach, Inc.	U.S.	3,608	3,156	735	Other Specialty	6	27.5%
239	Ingles Markets, Inc.	U.S.	3,251	3,144	29	Supermarket	1	9.1%
240	MAXIMA GRUPĖ, UAB	Lithuania	3,131	3,131	n/a	Supermarket	4	16.9%
241	El Puerto de Liverpool, SAB de CV	Mexico	3,236	3,130	281	Department Store	1	9.6%
242	Sugi Holdings Co., Ltd.	Japan	3,144	3,122	55	Drug Store/Pharmacy	1	22.6%
243	RONA Inc.	Canada	4,117	3,116	126	Home Improvement	1	6.5%
244	Axfood AB	Sweden	4,263	3,114	104	Supermarket	1	-0.6%
245	Metcash Trading Africa (Pty) Ltd.	S. Africa	3,105 <sup>e</sup>	3,105 <sup>e</sup>	n/a	Cash & Carry/Warehouse Club	5	-14.2%
246	Williams-Sonoma, Inc.	U.S.	3,103	3,103	77	Other Specialty	3	-0.2%
247	Raley's Inc.	U.S.	3,100 <sup>e</sup>	3,100 <sup>e</sup>	n/a	Supermarket	1	-1.6%
248	Woolworths Holdings Limited	S. Africa	3,129	3,093	168	Department Store	18	13.9%
249	Systembolaget AB	Sweden	3,076	3,076	45	Other Specialty	1	5.7%
250	Fuji Co. Ltd.	Japan	3,075	3,075	10	Hypermarket/Supercenter/Superstore	1	-1.5%

\*Group revenue and net income may include results from non-retail operations

\*\*CAGR = Compound annual growth rate

n/a = not available

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

e = estimate

### Top 10 not immune to economic gloom

The world's 10 largest retailers saw their share of total Top 250 sales slip in 2009, and their composite sales growth was stagnant at just 0.2 percent. Nevertheless, these retailers still garnered a whopping 30 percent of the Top 250's combined sales (down slightly from 30.2 percent in 2008).

Sales declined for four Top 10 retailers – Carrefour, Metro, Costco and The Home Depot; three others had sales growth of 1 percent or less. Tesco and hard discounters Schwarz and Aldi were the only Top 10 companies whose sales growth outpaced the Top 250's 1.3 percent composite growth rate.

Top 10 profitability also lagged the group as a whole: of the eight companies that disclosed their bottom-lines, they generated a composite net profit margin of 2.6 percent, compared with 3.1 percent for the Top 250 as a whole.

The makeup of the Top 10 remained the same in 2009 as in 2007 and 2008, with Wal-Mart as the undisputed leader. The movement of Costco and Aldi (up one place each), displacing The Home Depot (which dropped two places to finish ninth), reflect the only changes within the Top 10.

Although sales were flat and profitability lagged, the retail leaders were more productive than their smaller competitors, with return on assets of 5.3 percent and an asset turnover of 2 times.

### Economic concentration of top 10 retailers, 2009

Top 250 rank	Name of company	Country of origin	2009 retail sales (US\$mil)	2009 retail sales growth	2009 net profit margin	2009 return on assets	2009 asset turnover
1	Wal-Mart	U.S.	405,046	0.9%	3.6%	8.7%	2.4
2	Carrefour	France	119,887	-1.2%	0.5%	0.8%	1.7
3	Metro	Germany	90,850	-3.2%	0.8%	1.5%	1.9
4	Tesco	U.K.	90,435	4.8%	4.1%	5.1%	1.2
5	Schwarz	Germany	77,221	1.4%	n/a	n/a	n/a
6	Kroger	U.S.	76,733	1.0%	0.1%	0.2%	3.3
7	Costco	U.S.	69,889	-1.5%	1.5%	4.9%	3.2
8	Aldi	Germany	67,709	3.8%	n/a	n/a	n/a
9	Home Depot	U.S.	66,176	-7.2%	4.0%	6.5%	1.6
10	Target	U.S.	63,435	0.9%	3.8%	5.6%	1.5
<b>Top 10*</b>			<b>\$1,127,381</b>	<b>0.2%</b>	<b>2.6%</b>	<b>5.3%</b>	<b>2.0</b>
<b>Top 250*</b>			<b>\$3,763,535</b>	<b>1.3%</b>	<b>3.1%</b>	<b>4.9%</b>	<b>1.6</b>
<b>Top 10 share of total</b>			<b>30.0%</b>				

\*Sales-weighted, currency-adjusted composite growth rate

Source: Published company data and Planet Retail

Top 250 global retailers alphabetical listing

Advance Auto Parts, Inc.	204	Dillard's, Inc.	144	Joshin Denki Co., Ltd.	192	Publix Super Markets, Inc.	33
Aeon Co., Ltd.	18	Dirk Rossmann GmbH	146	Katz Group Inc.	148	QuikTrip Corporation	112
Albertsons, LLC	186	dm-drogerie markt GmbH + Co. KG	137	Kesa Electricals plc	110	RaceTrac Petroleum Inc.	151
Aldi Einkauf GmbH & Co. oHG	8	Dollar General Corp.	76	Kesko Corporation	82	RadioShack Corporation	183
Alimentation Couche-Tard Inc.	48	Dollar Tree, Inc.	154	KF Gruppen	174	Raley's Inc.	247
Alliance Boots GmbH	74	Don Quijote Co., Ltd.	156	Kingfisher plc	52	Reitangruppen AS	93
Amazon.com, Inc.	35	Douglas Holding AG	180	Kintetsu Department Store Co., Ltd.	235	Rewe-Zentral AG	12
Apoteket AB	188	DSG International plc	64	Kohl's Corporation	46	Rite Aid Corporation	31
Apple Inc./Apple Stores	133	Dunnes Stores Ltd.	224	Kojima Co., Ltd.	167	RONA Inc.	243
Army and Air Force Exchange Service (AAFES)	111	East Japan Railway Company	187	Koninklijke Ahold N.V.	25	Ross Stores, Inc.	123
AS Watson & Company, Ltd.	55	Edeka Zentrale AG & Co. KG	14	Kroger Co.	6	Roundy's Supermarkets, Inc.	212
Associated British Foods plc/Primark	215	Edion Corporation	109	K's Holdings Corporation	126	Ruddick Corporation/Harris Teeter	200
AutoZone, Inc.	141	El Corte Inglés, S.A.	43	Lagardère Services SA	230	S Group	68
Axfood AB	244	El Puerto de Liverpool, SAB de CV	241	Liberty Media Corp./QVC, Inc.	119	S.A.C.I. Falabella	150
Bailian (Brilliance) Group	70	Empire Company Limited	58	Life Corporation	161	Safeway Inc.	24
Barnes & Noble, Inc.	147	Eselunga S.p.A.	115	Limited Brands, Inc.	102	Save Mart Supermarkets	160
Bass Pro Shops Inc.	177	Etn. Fr. Colruyt N.V.	121	Liquor Control Board of Ontario	237	Schwarz Unternehemens Treuhand KG	5
Bauhaus GmbH & Co. KG	159	Fa. Anton Schlecker	117	Loblaw Companies Limited	40	Sears Holdings Corp.	21
Bed Bath and Beyond Inc.	114	Family Dollar Stores, Inc.	118	Lojas Americanas S.A.	184	Seven & i Holdings Co., Ltd.	16
Beisia Group Co., Ltd.	103	Fast Retailing Co., Ltd.	124	Lotte Shopping Co., Ltd.	96	Sheetz, Inc.	205
Belk, Inc.	225	FDB (Coop Danmark A/S)	128	Louis Delhaize S.A.	51	Sherwin-Williams Company	185
Best Buy Co., Inc.	17	FEMSA Comercio, S.A. de C.V.	196	Lowe's Companies, Inc.	19	Shimamura Co., Ltd.	171
Bic Camera Inc.	140	Finiper S.p.a.	229	Luxottica Group S.p.A.	179	Shinsegae Co., Ltd.	91
Big Lots, Inc.	166	Foot Locker, Inc.	162	LVMH Moët Hennessy-Louis Vuitton	61	Shoppers Drug Mart Corporation	99
BIM (Birleşik Mağazalar A.Ş.)	220	Fuji Co. Ltd.	250	Macy's, Inc.	36	Shoprite Holdings Ltd.	95
BJ's Wholesale Club, Inc.	84	GameStop Corp.	92	Marks & Spencer Group Plc	53	SHV Holdings N.V. / Makro	136
Blockbuster Inc.	191	Gap, Inc.	59	Maruetsu, Inc.	217	Signet Jewelers Limited	227
Blokker Holding N.V.	197	Giant Eagle, Inc.	105	Marui Group Co. Ltd.	209	Sonae, SGPS, S.A.	139
Burlington Coat Factory Investments Holdings, Inc.	218	Globus Holding GmbH & Co. KG	129	Massmart Holdings Limited	138	SPAR Group Limited	211
C&A Europe	94	Golub Corporation/Price Chopper Supermarkets	222	MatsumotoKiyoshi Holdings Co., Ltd.	195	SPAR Österreichische Warenhandels-AG	72
Canadian Tire Corporation, Limited	127	Gome Home Appliance Group	86	Maxeda Retail Group B.V.	189	Staples, Inc.	57
Carrefour S.A.	2	Great Atlantic & Pacific Tea Company, Inc.	97	MAXIMA GRUPÉ, UAB	240	Stater Bros. Holdings Inc.	207
Casas Bahia Comercial Ltda.	131	Groupe Adeo SA	60	Meijer, Inc.	56	Sugi Holdings Co., Ltd.	242
Casey's General Stores, Inc.	168	Groupe Auchan SA	15	Menard, Inc.	106	Suning Appliance Co. Ltd.	104
Casino Guichard-Perrachon S.A.	26	Groupe Galeries Lafayette SA	149	Mercadona, S.A.	39	SuperValu Inc.	29
Celesio AG	165	Groupe Vivarte	193	Metcash Trading Africa (Pty) Ltd.	245	Systembolaget AB	249
Cencosud S.A.	90	Grupo Comercial Chedraui, S.A.B. de C.V.	219	Metro AG	3	Système U, Centrale Nationale	42
Centres Distributeurs E. Leclerc	22	Grupo Eroski	81	Metro Inc.	87	Takashimaya Company, Limited	98
China Resources Enterprise, Limited	170	Grupo Pão de Açúcar	75	Michaels Stores, Inc.	198	Target Corp.	10
Coach, Inc.	238	Gruppo PAM S.p.A.	226	Migros Ticaret A.Ş. (formerly Migros Türk T.A.Ş.)	206	Tengelmann Warenhandelsgesellschaft KG	78
Compagnie Financière Richemont SA	223	H & M Hennes & Mauritz AB	65	Migros-Genossenschafts Bund	41	Tesco plc	4
Conad Consorzio Nazionale, Dettaglianti Soc. Coop. a.r.l.	67	H.E. Butt Grocery Company	54	Müller Ltd. & Co. KG	236	TJX Companies, Inc.	38
Controladora Comercial Mexicana S.A.B. de C.V.	194	H2O Retailing Corporation	164	Neiman Marcus, Inc.	210	Tokyu Corporation	142
Coop Group	49	Heiwado Co., Ltd.	199	Next plc	158	Toys "R" Us, Inc.	63
Coop Italia	47	HMV Group plc	231	Nonggongshang Supermarket Group Co. Ltd.	221	Tractor Supply Company	232
Coop Norge	181	Home Depot, Inc.	9	Nordstrom, Inc.	108	UNY Co., Ltd.	77
Co-operative Group Ltd.	66	Home Retail Group plc	88	NorgesGruppen	172	Valor Co., Ltd.	216
Costco Wholesale Corp.	7	HORNBACK-Baumarkt-AG Group	203	Norma Lebensmittelfilialbetrieb GmbH & Co. KG	175	Walgreen Co.	11
CP ALL Public Company Limited	233	Hudson's Bay Trading Company, L.P.	107	Office Depot, Inc.	101	Wal-Mart Stores, Inc.	1
CVS Caremark Corp.	13	Hy-Vee, Inc.	134	OfficeMax Inc.	169	Wawa Inc.	173
Daiei, Inc.	83	ICA AB	71	Open Joint Stock Company "Magnit"	152	Wegmans Food Markets, Inc.	155
Dairy Farm International Holdings Limited	125	Iceland Foods Group Limited	214	O'Reilly Automotive, Inc.	163	Wesfarmers Limited	23
Dalian Dashang Group	145	IKEA Group (INGKA Holding B.V.)	30	Organización Soriana, S.A.B. de C.V.	132	Whole Foods Market, Inc.	113
Dansk Supermarked A/S	79	Inditex S.A.	50	Otto (GmbH & Co KG)	69	Williams-Sonoma, Inc.	246
DCM Japan Holdings Co., Ltd.	176	Ingles Markets, Inc.	239	Oxylane Groupe	116	WinCo Foods LLC	182
Defense Commissary Agency (DeCA)	143	Isetan Mitsukoshi Holdings Ltd.	62	Pantry, Inc.	135	Winn-Dixie Stores, Inc.	122
Deichmann SE	190	ITM Développement International (Intermarché)	27	PetSmart, Inc.	153	WM Morrison Supermarkets Plc	34
Delhaize Group	32	Izumiya Co., Ltd.	201	Pick n Pay Stores Limited	130	Woolworths Holdings Limited	248
Dell Inc.	73	J Sainsbury plc	28	Poslovni sistem Mercator, d.d.	208	Woolworths Limited	20
Demoulas Super Markets, Inc.	234	J. C. Penney Company, Inc.	45	PPR S.A.	44	X5 Retail Group N.V.	100
Dick's Sporting Goods, Inc.	178	J. Front Retailing Co., Ltd.	89	Praktiker Bau- und Heimwerkermärkte Holding AG	157	XXXLutz Group	228
		Jerónimo Martins, SGPS SA	85	President Chain Store Corp.	202	Yamada Denki Co., Ltd.	37
		Jim Pattison Group	213			Yodobashi Camera Co., Ltd.	120
		John Lewis Partnership plc	80				

# Global Powers of Retailing geographical analysis

For purposes of geographical 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 that company's region.

## Europe's share of Top 250 falls with euro

As a region, European retailers demonstrated superior sales growth in 2009. Nevertheless, the number of European companies in the Top 250 slipped from 96 in 2008 to 92 in 2009, and they accounted for a smaller share of total Top 250 retail sales. With the exception of France, where composite sales declined 1.9 percent, this outcome is primarily due to the U.S. dollar's stronger average exchange rate in 2009 relative to the euro and pound. The U.K. companies enjoyed relatively strong composite growth – at 7.1 percent, it was the highest of all regions and countries analyzed – and also generated the highest level of net profitability (3.5 percent).

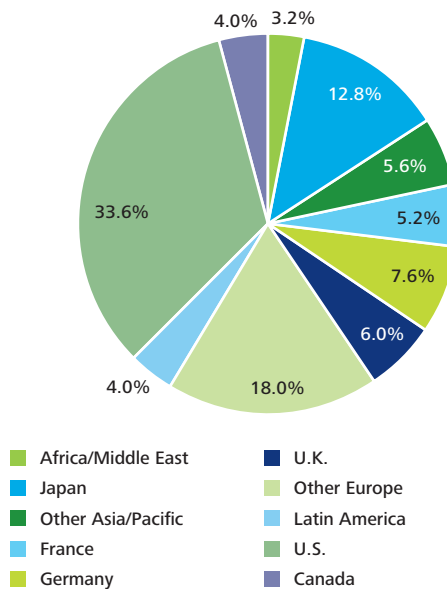
The Asia/Pacific region gained as a share of the Top 250 in 2009. While China and India experienced a slowdown, they were able to avoid the recession that engulfed the world's other major economies. The region's statistical gains had mostly to do with Japan, and the continued resurgence of Japanese retailers was strictly the result of a stronger yen rather than real sales growth. As a group, Japanese retailers experienced declining sales in 2009 and a composite net profit margin of just 1.3 percent.

The performance of the Asia/Pacific region was negatively impacted by the Japanese companies. Excluding Japan, composite sales grew 4.8 percent for the other Asia/Pacific retailers, who posted a composite net profit margin of 4.1 percent.

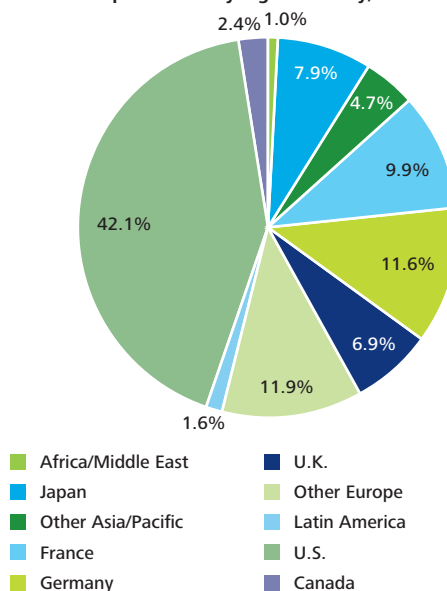
U.S. retailers' share of total Top 250 sales ticked up slightly to 42.1 percent on the stronger dollar. However, sales were essentially stagnant owing to the persistent climate of consumer uncertainty. Because the United States accounts for such a large portion of the Top 250, the country's anemic 0.5 percent sales growth acted as a severe drag on the group as a whole. Despite lackluster sales, profitability for the U.S. retailers was above par, with a composite net profit margin of 3.4 percent.

Retailers in the Africa/Middle East region continued to post strong growth and solid profitability. Six of the eight Top 250 companies from this region enjoyed double-digit gains. Latin America, the fastest-growing region in 2008, experienced significantly weaker growth in 2009. The pace of growth slowed for nine of the 10 Latin American companies. Only Pão de Açúcar saw growth accelerate, the result of recent acquisitions.

Share of Top 250 retailers by region/country, 2009



Share of Top 250 sales by region/country, 2009



### Asset turnover and ROA by region/country

	2009 composite asset turnover	2009 composite return on assets
Top 250	1.6	4.9%
Africa/Middle East	3.0	9.0%
Asia/Pacific	1.2	2.6%
Japan	1.1	1.5%
Europe	1.4	4.2%
France	1.2	3.2%
Germany	2.0	1.5%
U.K.	1.4	4.8%
Latin America	1.1	3.7%
North America	1.9	6.4%
U.S.	1.9	6.4%

Source: Published company data and Planet Retail

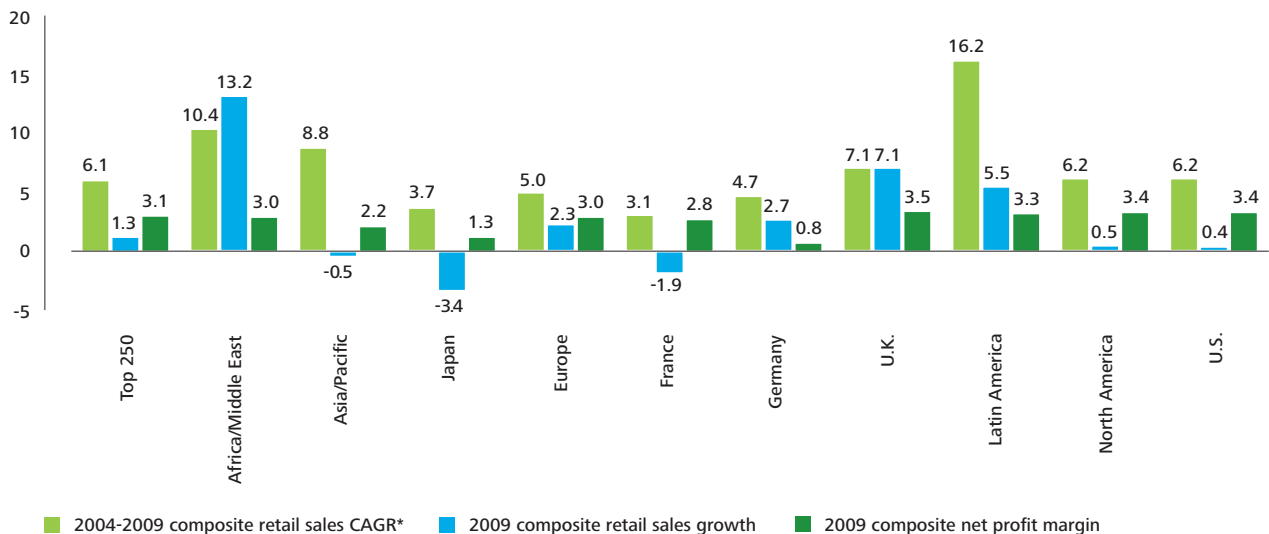
Japanese and German retailers are the most asset intensive as measured by their low 1.5 percent return on assets. But the German companies used their assets much more efficiently to generate sales, with an asset turnover ratio of 2 times. Retailers in the Africa/Middle East and North America regions had the highest return on assets, as well as above average asset turnover.

### European retailers most global

For the first time since DTL began tracking the level of globalization among the Top 250 in 2005, foreign operations as a share of Top 250 retail sales declined. While the change was small – dropping from 22.9 percent in 2008 to 22.2 percent in 2009 – it may signal that finding the right avenues for global expansion is still a tricky business. (For more about this issue, see *Lessons of retail globalization* beginning on page 9.)

European retailers are, by far, the most international, with more than one-third of their 2009 sales from operations outside their home country. For Top 250 retailers based in Germany and France, foreign operations generated more than 40 percent of overall sales. This helps to explain the significantly larger average size of the German and French retailers compared with their counterparts elsewhere around the globe. Only about 20 percent of the European retailers were single-country operators in 2009, compared with more than 40 percent for the Top 250 overall. All of the French retailers and all but one of the German retailers operate internationally.

### Sales growth and profitability by region/country (%)



Results reflect Top 250 retailers headquartered in each region/country

\*Compound Annual Growth Rate

Source: Published company data and Planet Retail

In contrast, 55 percent of North American retailers (52 of 94) in the Top 250 were single-country operators in 2009, and foreign operations accounted for only 13.3 percent of overall sales for the North American region. That is starting to change, however, especially among fashion specialty retailers like The Gap, Limited Brands and Foot Locker, as these companies establish partnerships around the globe to operate franchised or licensed locations.

Nearly 60 percent of Top 250 retailers in the Asia/Pacific region had yet to expand beyond their home country in 2009. Japanese retailers generated the smallest share of sales from foreign operations: More than two-thirds did business only in Japan. Although retailers in Africa and the Middle East have expanded well outside their home countries, the vast majority of their sales still came from domestic operations in 2009.

Latin American retailers had the smallest global presence in terms of the average number of countries in which they operated (1.9), and six of the 10 Top 250 companies from this region had only domestic operations. However, foreign operations accounted for 12 percent of the region's combined sales, primarily the result of a number of regional acquisitions made by Chilean supermarket operator Cencosud.

It should be noted that the average number of countries with retail operations in 2009 is not strictly comparable with that reported in the Global Powers of Retailing in previous years. In an effort to better track the globalization of retailing, the 2009 numbers include 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 like consumer-oriented e-commerce sites and catalogs.

As a result of this change, there has been an increase in the average number of countries with retail operations across all five regions. For the Top 250 as a whole, retailers operated in an average of 7.7 countries in 2009. (This figure does not include Dell, which is truly global in scope, doing business with consumers in 177 countries.)

European retailers averaged 13 countries, the most of any region, with France leading the way at 29 countries. This is due, in part, to the large and growing number of franchised and licensed stores being opened around the world by top European fashion and luxury goods retailers like LVMH, Richemont, H&M, Inditex, Groupe Vivarte, PPR and Next.

#### Region/country profiles

	# companies	Average 2009 retail sales (U.S. \$mil)	% retail sales from foreign operations 2009	Average # countries 2009	% single-country operators 2009
Top 250*	250	\$15,054	22.2%	7.7	41.2%
Africa/Middle East	8	\$4,858	8.7%	8.5	0.0%
Asia/Pacific	46	\$10,267	10.5%	3.5	58.7%
Japan	32	\$9,254	6.9%	2.9	68.8%
Europe	92	\$16,507	36.5%	13.0	19.6%
France	13	\$28,620	41.3%	29.1	0.0%
Germany	19	\$23,046	41.6%	13.7	5.3%
U.K.	15	\$17,282	21.9%	10.7	20.0%
Latin America	10	\$5,868	12.0%	1.9	60.0%
North America*	94	\$17,820	13.3%	5.1	55.3%
U.S.*	84	\$18,851	13.3%	5.5	52.4%

Results reflect Top 250 retailers headquartered in each region/country

\* Average number of countries excludes Dell (U.S.), whose near-global coverage would skew the average

Source: Published company data and Planet Retail

## Top 10 retailers by region

Europe's top 10 retailers are dominated by France and Germany. All of the changes to this region's top 10 list in 2009 took place in the bottom half. Edeka rose two places to take over the No.7 spot, surpassing Auchan and Leclerc. Edeka's robust 9.9 percent sales increase was mainly due to the integration of the 2,339 Plus discount stores it acquired from Tengelmann in January 2009. Ahold replaced ITM (Intermarché) in 10<sup>th</sup> place.

In North America, the names remained the same, but the collapse of the U.S. housing market shuffled the deck a bit. The Home Depot and Lowe's both fell in the ranking as home improvement sales continued their downward slide in 2009. As a result, Costco climbed to third place and Best Buy rose to eighth.

For the first time, a Chinese retailer, Baillan Group, made the list of the top 10 Asia/Pacific retailers, entering the list at number eight. The company was created in 2003 through a merger of the parent companies of several of China's largest retailers, and it now operates multiple formats throughout China. Shinsegae fell out of the region's top 10, a victim of the weak South Korean won.

Trading places describes the 10 Latin American retailers on the Top 250 list in 2009. Several companies changed places, including the top two—Brazil's Grupo Pão de Açúcar overtook Chile's Cencosud—as well as the next two—Casas Bahia surpassed Soriana. In 2010, Pão de Açúcar and its Brazilian rival Casas Bahia agreed to merge, setting the stage for another shake-up. In addition, Lojas Americanas, the other Brazilian Top 250 retailer, jumped two places ahead of Mexico's Comercial Mexicana and FEMSA Comercio, propelled by 11 percent same store sales growth in 2009. Top 250 newcomer Comercial Chedraui, another Mexican retailer, displaced Distribución y Servicio (D&S), which was acquired by Wal-Mart.

In 2009, two South African companies joined the list of Top 250 retailers in the Africa/Middle East region: Metcash and Woolworths. Metcash, a former Top 250 retailer, temporarily fell off the Top 250 list due to the collapse of the South African rand in 2008. Woolworth joined the ranks of the Top 250 Global Powers for the first time in 2009. Migros Ticaret became the 4<sup>th</sup>-largest retailer in the region by opening 432 new stores in 2009, boosting the company ahead of SPAR Group.

## Top 10 retailers by region, 2009

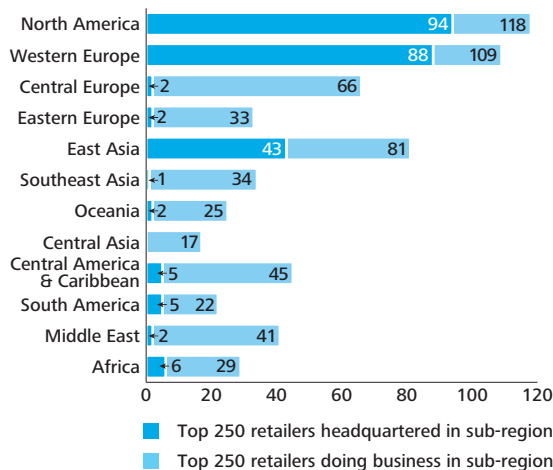
Region rank	Top 250 rank	Company	Retail sales (US\$ mill)	Country of origin
<b>Europe</b>				
1	2	Carrefour	\$119,887	France
2	3	Metro	\$90,850	Germany
3	4	Tesco	\$90,435	U.K.
4	5	Schwarz	\$77,221	Germany
5	8	Aldi	\$67,709	Germany
6	12	Rewe	\$61,771	Germany
7	14	Edeka Zentrale	\$55,339	Germany
8	15	Auchan	\$54,057	France
9	22	E. Leclerc	\$41,002	France
10	25	Ahold	\$38,945	Netherlands
<b>North America</b>				
1	1	Wal-Mart	\$405,046	U.S.
2	6	Kroger	\$76,733	U.S.
3	7	Costco	\$69,889	U.S.
4	9	Home Depot	\$66,176	U.S.
5	10	Target	\$63,435	U.S.
6	11	Walgreens	\$63,335	U.S.
7	13	CVS Caremark	\$55,355	U.S.
8	17	Best Buy	\$49,694	U.S.
9	19	Lowe's	\$47,220	U.S.
10	21	Sears Holdings	\$44,043	U.S.
<b>Asia/Pacific</b>				
1	16	Seven & I Holdings	\$52,508	Japan
2	18	AEON	\$49,021	Japan
3	20	Woolworths	\$44,410	Australia
4	23	Wesfarmers	\$40,288	Australia
5	37	Yamada Denki	\$21,734	Japan
6	55	AS Watson	\$14,977	Hong Kong SAR
7	62	Isetan Mitsukoshi Holdings	\$13,575	Japan
8	70	Baillan	\$12,257	China
9	77	UNY	\$11,785	Japan
10	83	Daiei	\$10,295	Japan
<b>Latin America</b>				
1	75	Grupo Pão de Açúcar	\$11,819	Brazil
2	90	Cencosud	\$9,143	Chile
3	131	Casas Bahia	\$6,608	Brazil
4	132	Soriana	\$6,586	Mexico
5	150	Falabella	\$5,644	Chile
6	184	Lojas Americanas	\$4,236	Brazil
7	194	Comercial Mexicana	\$4,012	Mexico
8	196	FEMSA Comercio	\$3,979	Mexico
9	219	Comercial Chedraui	\$3,522	Mexico
10	241	El Puerto de Liverpool	\$3,130	Mexico
<b>Africa/Middle East</b>				
1	95	Shoprite Holdings	\$8,823	South Africa
2	130	Pick 'n Pay	\$6,810	South Africa
3	138	Massmart	\$6,274	South Africa
4	206	Migros Ticaret	\$3,691	Turkey
5	211	SPAR	\$3,627	South Africa
6	220	BİM	\$3,440	Turkey
7	245	Metcash	\$3,105	South Africa
8	248	Woolworths Holdings	\$3,093	South Africa

# Top 250 develop presence in emerging markets

In 2009, 147 Top 250 retailers, or nearly 60 percent of the total group, operated in more than one country. To get a better picture of the geographic distribution and global expansion of the Top 250, retail activity in 12 geographic sub-regions was tracked. Of the 147 retailers with operations outside their domestic market, 115 (or more than three-quarters) had a presence in more than one sub-region, while 32 operated only within their sub-region.

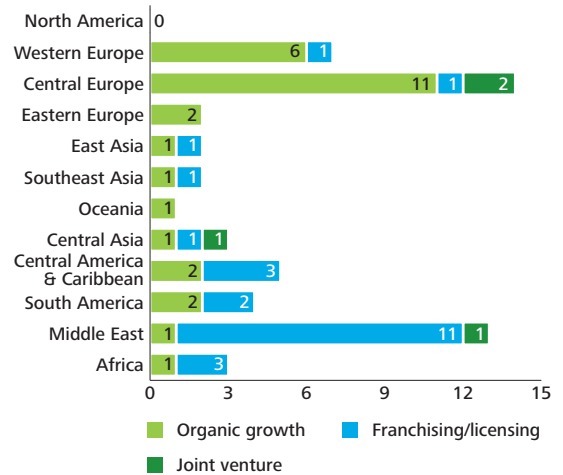
The extent to which the world's largest retailers have expanded internationally can also be seen by comparing the number of Top 250 retailers doing business in each of the geographic sub-regions to the number that are actually headquartered in those sub-regions. In particular, a large percentage of the retailers operating in Central and Southeast Asia, Central and Eastern Europe, and the Middle East are not based in those sub-regions. This is in sharp contrast to Western Europe and North America—mature markets that are home to 80 percent of the Top 250 retailers doing business there.

## Top 250 retailers by sub-region, 2009



Source: Published company data

## Top 250 new market entries by sub-region, 2009



Source: Published company data

In 2009, the Top 250 continued to increase their global coverage by entering new markets. Thirty-eight retailers began operations in a new country for the first time, with a combined total of 57 new market entries involving 42 countries located in 11 of the 12 sub-regions. Not surprisingly, no retailers entered the North American market for the first time in 2009.

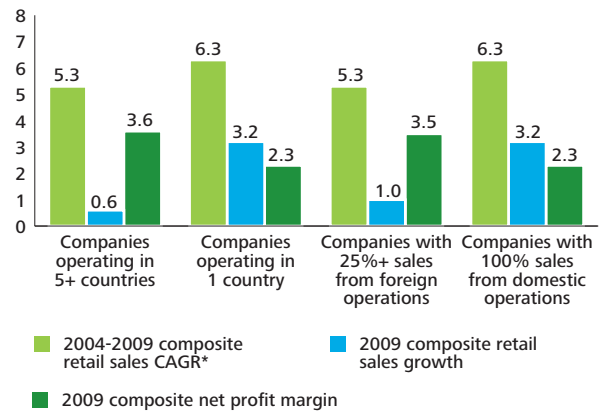
Nearly half the time, in 27 of the 57 market entries recorded, the new country was located either in Central Europe (14 times—particularly Bulgaria and Albania) or the Middle East (13 times—particularly Kuwait and the United Arab Emirates). This shows that retailers continue to expect a disproportionate share of consumer spending growth will take place in emerging markets in the years ahead.

Four methods of market entry were tracked for this analysis: organic growth, joint ventures, acquisitions, and franchising/licensing. Organic growth was the primary method employed; it was used for half (29 of 57) of the new market entries in 2009. Franchising/licensing was used 42 percent of the time that retailers entered a new country (24 times). Joint ventures were established as the market entry method on four occasions. None of the new market entries in 2009 involved mergers and acquisitions.

Retailers that entered Central European countries did so mostly through organic growth (11 of 14 times). For expansion into Middle Eastern countries, the primary method of market entry was franchising/licensing (11 of 13 times).

Despite a growing global footprint, Top 250 performance by level of globalization shows that going global is not a surefire strategy for sustainable growth. Sales growth for domestic-only retailers outpaced retailers with a more global base of operations. On the other hand, retailers with a larger global presence were more profitable.

**Top 250 sales growth and profitability by level of globalization**



\*Compound annual growth rate  
Source: Published company data and Planet Retail

# Global Powers of Retailing product sector analysis

The Global Powers of Retailing analyzes retail performance by primary retail product sector as well as geography. Four sectors are used for analysis: Fast-Moving Consumer Goods, Fashion Goods, Hardlines & Leisure Goods and Diversified. A company is assigned to a specific product sector if at least half of its sales are derived from that broadly defined product category. If none of the three specific product sectors account for at least 50 percent of sales, the company is considered to be diversified.

## Food retailers advance

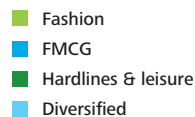
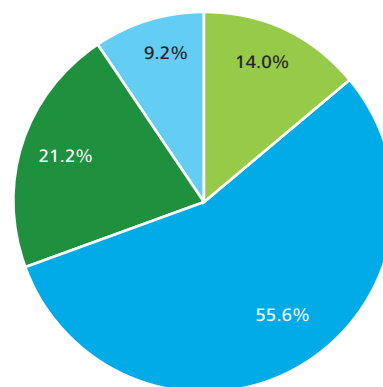
Building on momentum from 2008, retailers of food and other fast-moving consumer goods (FMCG) once again gained ground among the Top 250 Global Powers. Food retailers' relative resilience in recessionary times allowed the FMCG sector to increase both its share of companies and its share of sales. In 2009, the sector accounted for more than half of Top 250 companies and more than two-thirds of Top 250 sales. FMCG retailers are, by far, the largest companies as well as the most numerous, with average 2009 sales of \$18.4 billion. Despite sluggish composite retail sales growth of 1.7 percent in 2009 (down from 8.6 percent in 2008), this sector nevertheless outperformed the others on the top line. And the bottom line for this historically low-margin sector improved to 2.5 percent from a composite net profit margin of 2.2 percent in 2008.

Frugal consumers put the squeeze on fashion retailers again in 2009. Sales were essentially flat for the 35 companies that make up the Fashion Goods sector, edging up just 0.7 percent over the prior year. As a result, this group fell as a share of the Top 250. These relatively small companies (average sales of \$8 billion) accounted for 14 percent of Top 250 companies but just 7.5 percent of Top 250 sales—both down from 2008. Although sales were stagnant, the bottom line was much improved. The composite net profit margin for the Fashion Goods sector nearly doubled from 4.1 percent in 2008 to 7.6 percent in 2009.

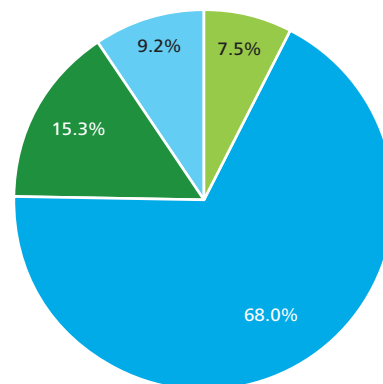
The collapse of the housing market in the United States and Europe took its toll on the Hardlines & Leisure Goods sector for the second straight year. Composite sales fell to 1.1 percent in 2009 from 3.1 percent in 2008. The Home Depot and Lowe's both suffered another year of declining sales. On the other hand, the majority of retailers in this sector enjoyed healthier profits; the composite net profit margin rose more than one point to 3.8 percent.

The Diversified group was the only sector to experience declining sales in 2009. As with the other sectors, however, overall profitability improved.

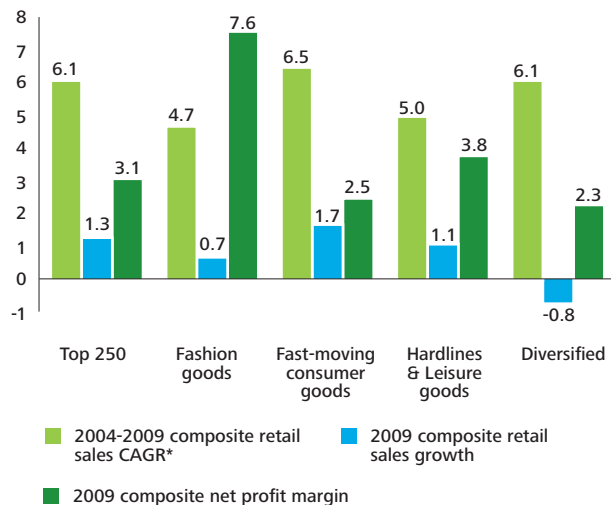
Share of Top 250 retailers by product sector, 2009



Share of Top 250 sales by product sector, 2009



### Sales growth and profitability by product sector (%)



\*Compound annual growth rate

Source: Published company data and Planet Retail

### Asset turnover and ROA by product sector

Product Sector	2009 composite asset turnover	2009 composite return on assets
Top 250	1.6	4.9%
Fashion goods	1.1	8.0%
Fast-moving consumer goods	1.8	4.2%
Hardlines & leisure goods	1.5	5.6%
Diversified	1.4	3.2%

Source: Published company data and Planet Retail

Among the product sectors, the high-margin Fashion Goods retailers had the highest return on assets (8 percent), followed by the Hardlines & Leisure Goods group. As would be expected, the lower-margin FMCG and Diversified sectors generated lower ROA figures. However, FMCG retailers were the most efficient at using their assets to generate sales. The asset turnover ratio for this group was 1.8 times, a reflection of their rapid inventory turnover rate compared with the other sectors. Fashion Goods retailers (1.1 times) had the lowest asset turnover rate.

### Fashion's growing global footprint

Of the four product sectors, Fashion Goods retailers have been the most globally active. Although retail sales from foreign operations accounted for between 20 and 25 percent of total sales for all of the sectors, fashion retailers had the biggest global footprint in terms of the number of countries in which they operated.

Fashion retailers engaged consumers through stores, catalogs and/or websites in an average 17.5 countries, more than twice the average for the Top 250 as a whole. This can be explained, in part, by a move toward greater internationalization of styles created by highly rationalized, multi-national fashion retailers. Companies like H&M, Inditex and Fast Retailing have continued to defy the economic downturn through steady global expansion. Despite fashion retailers' wide geographic reach, however, only one-quarter of the sector's combined sales were derived from foreign operations. That is because, in many cases, these retailers operate only a flagship location or a handful of stores outside their home country.

Retailers of fast-moving consumer goods operated in the fewest number of countries in 2009, an average of 4.4. Indeed, half of the FMCG companies were single-country operators, compared with less than one-quarter of the fashion retailers. Taste differences and other cultural barriers, not to mention the sheer size of the investment required, can make the global expansion of food retailing difficult. Nevertheless, FMCG retailers that have expanded internationally have made their presence felt, as foreign operations generated a relatively large 21.2 percent of the sector's total sales.

### Product sector profiles

Product Sector	# companies	Average 2009 retail sales (U.S. \$mil)	% retail sales from foreign operations 2009	Average # countries 2009	% single country operators 2009
Top 250*	250	\$15,054	22.2%	7.7	41.2%
Fashion goods	35	\$8,018	24.7%	17.5	22.9%
Fast-moving consumer goods	139	\$18,425	21.2%	4.4	50.4%
Hardlines & leisure goods*	53	\$10,842	24.8%	9.2	34.0%
Diversified	23	\$15,099	23.8%	9.3	30.4%

\*Average number of countries excludes Dell (Hardlines), whose near-global coverage would skew the average

Source: Published company data and Planet Retail

## Top 10 retailers by product sector, 2009

Top Sector rank	250 rank	Company	Retail sales (U.S.\$ mill)	Country of origin
<b>Fast-moving consumer goods retailers</b>				
1	1	Wal-Mart	\$405,046	U.S.
2	2	Carrefour	\$119,887	France
3	4	Tesco	\$90,435	U.K.
4	5	Schwarz	\$77,221	Germany
5	6	Kroger	\$76,733	U.S.
6	8	Costco	\$69,889	U.S.
7	9	Aldi	\$67,709	Germany
8	11	Walgreens	\$63,335	U.S.
9	12	Rewe	\$61,771	Germany
10	13	CVS Caremark	\$55,355	U.S.
<b>Fashion goods retailers</b>				
1	36	Macy's	\$23,489	U.S.
2	38	TJX	\$20,288	U.S.
3	45	J.C. Penney	\$17,556	U.S.
4	46	Kohl's	\$17,178	U.S.
5	50	Inditex	\$15,424	Spain
6	59	Gap	\$14,197	U.S.
7	61	LVMH	\$13,794	France
8	62	Isetan Mitsukoshi	\$13,575	Japan
9	65	H&M	\$13,218	Sweden
10	94	C&A Europe	\$8,882	Belgium/Germany
<b>Hardlines &amp; leisure goods retailers</b>				
1	9	Home Depot	\$66,176	U.S.
2	17	Best Buy	\$49,694	U.S.
3	19	Lowe's	\$47,220	U.S.
4	30	IKEA	\$29,100	Sweden
5	35	Amazon.com	\$23,856	U.S.
6	37	Yamada Denki	\$21,734	Japan
7	44	PPR	\$18,714	France
8	52	Kingfisher	\$15,381	U.K.
9	57	Staples	\$14,635	U.S.
10	60	Groupe Adeo	\$13,807	France
<b>Diversified retailers</b>				
1	3	Metro	\$90,850	Germany
2	10	Target	\$63,435	U.S.
3	21	Sears Holdings	\$44,043	U.S.
4	43	El Corte Inglés	\$18,759	Spain
5	53	Marks & Spencer	\$15,224	U.K.
6	69	Otto Group	\$12,572	Germany
7	82	Kesko	\$10,429	Finland
8	89	J. Front Retailing	\$9,389	Japan
9	96	Lotte Shopping	\$8,823	S. Korea
10	107	Hudson's Bay Trading	\$8,266	U.S.

## Top 10 retailers by product sector

The top 10 retailers of Fast-Moving Consumer Goods were a fairly stable group in 2009. The only changes were toward the bottom of the list. Walgreens pulled ahead of Rewe, and CVS Caremark became the 10<sup>th</sup>-largest retailer in the sector, while Auchan dropped off the list on stagnant 2009 sales.

Once again, currency fluctuations influenced the rankings, in this case among the top 10 Fashion Goods retailers, moving Japan's Isetan Mitsukoshi above Sweden's H&M despite deteriorating sales for the former and double-digit growth for the latter. The only other change in this sector's leader board involved Arcandor, which filed for bankruptcy and is no longer represented as a Top 250 Global Power. It was replaced by C&A Europe as the 10<sup>th</sup>-largest retailer of fashion goods.

The Home Depot hung onto the top spot in the Hardlines & Leisure Goods sector, not by virtue of its sales growth (negative in 2009), but because of its sheer size. Poor sales dropped rival Lowe's into third place, while several years of double-digit growth boosted Best Buy into the NO. 2 spot. Amazon.com continued to climb the ranks of the Top 250 in 2009, becoming the 35<sup>th</sup>-largest retailer in the world. Among the Hardlines & Leisure group, the e-commerce retailer ranked fifth. France's PPR, which also sells books, music and video games through its Fnac entertainment stores—along with operating a wide array of other formats—fell to NO. 7. Groupe Adeo, a leading player in the international DIY market, acquired Castorama Italy from Kingfisher in January 2009, moving the company into 10<sup>th</sup> place and bumping Toys "R" Us out of the top 10.

Changes among the top 10 Diversified retailers have to do with how two retailers were classified. The reclassification of Tengelmann—its OBI DIY division now accounts for the majority of the company's sales—removed it from the list of the top 10 Diversified retailers and into the Hardlines & Leisure Goods sector. Marks & Spencer, formerly classified in the FMCG sector, was changed to a Diversified company, occupying fifth place among this group.

# Top 250 newcomers

The list of Top 250 Global Powers did not change as much in 2009 as it has in previous years. Only 13 companies joined the ranks in 2009, nine of them making the list for the first time. As might be expected, the newcomers enjoyed strong growth: Composite sales were a robust 8.2 percent, compared with 1.3 percent for the Top 250 overall, and six of these companies were among the 50 fastest-growing retailers on the Top 250 list.

While top-line performance generally determines who does and doesn't make the Top 250, currency fluctuations had a significant impact on the results in 2009. A favorable exchange rate helped three Japanese companies make it into the Top 250, while Debenhams and Arcadia Group dropped off the list strictly as a result of the weak British pound. Still, most displaced retailers dropped off due to deteriorating sales. Other exceptions include Chilean hypermarket operator Distribución y Servicio (D&S), which was acquired by Wal-Mart, and German retail group Arcandor, which filed for insolvency, unable to adapt quickly enough to the deteriorating economic environment.

## Top 250 newcomers, 2009

Top 250 rank	Name of company	Country of origin	Dominant format
177	Bass Pro Shops Inc.	U.S.	Other Specialty
219	Grupo Comercial Chedraui, S.A.B. de C.V.	Mexico	Hypermarket/Supercenter/Superstore
232	Tractor Supply Company	U.S.	Other Specialty
234	Demoulas Super Markets, Inc.	U.S.	Supermarket
235	Kintetsu Department Store Co., Ltd.	Japan	Department Store
236	Müller Ltd. & Co. KG	Germany	Drug Store/Pharmacy
237	Liquor Control Board of Ontario	Canada	Other Specialty
238	Coach, Inc.	U.S.	Other Specialty
239	Ingles Markets, Inc.	U.S.	Supermarket
242	Sugi Holdings Co., Ltd.	Japan	Drug Store/Pharmacy
245	Metcash Trading Africa (Pty) Ltd.	South Africa	Cash & Carry/Warehouse Club
248	Woolworths Holdings Limited	South Africa	Department Store
250	Fuji Co. Ltd.	Japan	Hypermarket/Supercenter/Superstore

# Fastest 50 pursue multiple paths

Profitable growth is the mission of every retail company, but there was no single pathway to this goal among the 50 fastest-growing retailers in 2009. Aggressive organic growth, particularly in emerging markets, acquisitions and a focus on high-growth products, consumer segments, formats and channels all contributed to double-digit sales growth for the Fastest 50. Between 2004 and 2009, composite sales increased at a compound annual rate of 19.9 percent, more than three times the pace of the Top 250 overall.

This group was not immune from the recession, however. A number of companies struggled to maintain their aggressive growth trajectory in 2009, and eight recorded a decline in year-over-year sales. Still, all 39 of the companies that disclosed their bottom-line results were profitable. Moreover, the composite net profit margin for the 50 fastest-growing retailers (4.5 percent) exceeded that of the Top 250 (3.1 percent).

Among those retailers new to the ranks of the Fastest 50 in 2009 is the U.K.'s Co-operative Group. The supermarket operator completed the acquisition of Somerfield in March 2009, boosting its compound annual growth rate to 16.6 percent over the 2004-2009 period. Adapting to a more frugal consumer, Coach, a leading American designer and marketer of handbags and accessories, adopted a new pricing strategy and created less expensive product. This contributed to the company's recent strong growth in a weak retail environment and a five-year compound annual growth rate of 27.5 percent. As a result, it appears on the list of the Top 250 Global Powers for the first time.

Grupo Chedraui, a Mexican hypermarket and supermarket operator, is also a Top 250 newcomer and a member of the Fastest 50. From 2005 to 2009, the company more than doubled its store count by opening or acquiring 94 new stores (including 29 from Carrefour in Mexico and seven from Grupo Gigante in the United States). In 2010, the company used proceeds from its recent IPO to purchase Los Angeles-based Fiesta Foods, expanding its reach to the Hispanic market in the southwestern United States.

Retailers in fast-growing geographic markets also are well represented among the Fastest 50. Included are five of the eight Top 250 retailers comprising the Africa/Middle East region and four of the five Chinese companies.

50 Fastest-growing retailers 2004-2009

Growth rank	Top 250 rank	Name of company	Country of origin	2009 retail sales (U.S. \$mil)	Operational formats	2004-2009 retail sales CAGR*	2009 retail sales growth	2009 net profit margin
1	23	Wesfarmers Limited	Australia	40,287.853	Convenience/Forecourt Store, Discount Department Store, Drug Store/Pharmacy, Home Improvement, Hypermarket/ Supercenter/Superstore, Other Specialty, Supermarket	62.3%	4.4%	3.1%
2	152	Open Joint Stock Company "Magnit"	Russia	5,346.404	Convenience/Forecourt Store, Hypermarket/Supercenter/Superstore	45.7%	0.4%	5.1%
3	104	Suning Appliance Co. Ltd.	China	8,547.385	Electronics Specialty	45.0%	16.8%	5.1%
4	133	Apple Inc. / Apple Stores	U.S.	6,574.000	Electronics Specialty	40.9%	4.1%	15.6%
5	92	GameStop Corp.	U.S.	9,077.997	Other Specialty	37.6%	3.1%	4.1%
6	90	Cencosud S.A.	Chile	9,142.559	Cash & Carry/Warehouse Club, Department Store, Drug Store/Pharmacy, Electronics Specialty, Home Improvement, Hypermarket/Supercenter/Superstore, Supermarket	30.5%	-13.2%	1.9%
7	184	Lojas Americanas S.A.	Brazil	4,236.430	Discount Department Store, Non-Store	29.6%	19.5%	1.9%
8	220	BİM (Birleşik Mağazalar A.Ş.)	Turkey	3,439.975	Discount Store	28.8%	25.5%	4.0%
9	86	Gome Home Appliance Group	China	9,822.870 <sup>e</sup>	Electronics Specialty	28.7%	-4.3%	n/a
10	35	Amazon.com, Inc.	U.S.	23,856.000	Non-Store	28.6%	28.1%	3.7%
11	238	Coach, Inc.	U.S.	3,155.860	Other Specialty	27.5%	15.7%	20.4%
12	29	SuperValu Inc.	U.S.	31,637.000	Discount Store, Drug Store/Pharmacy, Hypermarket/Supercenter/Superstore, Supermarket	24.6%	-8.7%	1.0%
13	163	O'Reilly Automotive, Inc.	U.S.	4,847.062	Other Specialty	23.0%	35.5%	6.3%
14	242	Sugi Holdings Co., Ltd.	Japan	3,118.656	Discount Store, Drug Store/Pharmacy	22.6%	7.4%	1.8%
15	215	Associated British Foods plc/ Primark	U.K.	3,590.402	Apparel/Footwear Specialty	21.9%	19.7%	4.1%
16	211	The SPAR Group Limited	South Africa	3,626.565	Convenience/Forecourt Store, Hypermarket/Supercenter/Superstore, Other Specialty, Supermarket	21.7%	19.5%	2.3%
17	170	China Resources Enterprise, Limited	Hong Kong SAR	4,626.456	Apparel/Footwear Specialty, Convenience/Forecourt Store, Department Store, Hypermarket/Supercenter/ Superstore, Other Specialty, Supermarket	21.0%	3.7%	5.9%
18	219	Grupo Comercial Chedraui, S.A.B. de C.V.	Mexico	3,521.539	Hypermarket/Supercenter/Superstore, Supermarket	20.8%	18.0%	2.9%
19	206	Migros Ticaret A.Ş. (formerly Migros Türk T.A.Ş.)	Turkey	3,690.621	Discount Store, Hypermarket/ Supercenter/Superstore, Supermarket	20.5%	12.6%	1.9%
20	196	FEMSA Comercio, S.A. de C.V.	Mexico	3,978.691	Convenience/Forecourt Store, Discount Store	19.1%	13.6%	n/a
21	146	Dirk Rossmann GmbH	Germany	5,740.297	Drug Store/Pharmacy	19.0%	6.9%	n/a
22	173	Wawa Inc.	U.S.	4,550.000 <sup>e</sup>	Convenience/Forecourt Store	18.2%	1.1%	n/a
23	221	Nonggongshang Supermarket Group Co. Ltd.	China	3,438.005 <sup>e</sup>	Convenience/Forecourt Store, Discount Store, Hypermarket/Supercenter/ Superstore, Supermarket	17.6%	7.7%	n/a
24	21	Sears Holdings Corp.	U.S.	44,043.000	Apparel/Footwear Specialty, Department Store, Discount Department Store, Home Improvement, Hypermarket/Supercenter/ Superstore, Non-Store, Other Specialty	17.5%	-5.8%	0.7%
25	95	Shoprite Holdings Ltd.	South Africa	8,823.498 <sup>e</sup>	Cash & Carry/Warehouse Club, Convenience/Forecourt Store, Discount Store, Electronics Specialty, Hypermarket/Supercenter/Superstore, Other Specialty, Supermarket	17.3%	13.6%	3.4%
26	145	Dalian Dashang Group	China	5,864.400 <sup>e</sup>	Department Store, Electronics Specialty, Other Specialty, Supermarket	17.2%	7.7%	n/a
27	85	Jerónimo Martins, SGPS SA	Portugal	9,931.912	Cash & Carry/Warehouse Club, Discount Store, Hypermarket/ Supercenter/ Superstore, Other Specialty, Supermarket	17.1%	7.6%	3.1%

\*Compound annual growth rate

Source: Published company data and Planet Retail

50 Fastest-growing retailers 2004-2009

Growth rank	Top 250 rank	Name of company	Country of origin	2009 retail sales (U.S. \$mil)	Operational formats	2004-2009 retail sales CAGR*	2009 retail sales growth	2009 net profit margin
28	240	MAXIMA GRUPĖ, UAB	Lithuania	3,130.788	Cash & Carry/Warehouse Club, Home Improvement, Hypermarket/Supercenter/Superstore, Supermarket	16.9%	-9.0%	n/a
29	66	Co-operative Group Ltd.	U.K.	13,066.277	Convenience/Forecourt Store, Drug Store/Pharmacy, Supermarket	16.6%	56.7%	1.3%
30	178	Dick's Sporting Goods, Inc.	U.S.	4,412.835	Other Specialty	15.9%	6.8%	3.1%
31	113	Whole Foods Market, Inc.	U.S.	8,031.620	Supermarket	15.8%	1.0%	1.8%
32	172	NorgesGruppen	Norway	4,589.222	Convenience/Forecourt Store, Discount Store, Hypermarket/Supercenter/Superstore, Other Specialty, Supermarket	15.6%	11.1%	2.2%
33	48	Alimentation Couche-Tard Inc.	Canada	16,439.600	Convenience/Forecourt Store	15.4%	4.2%	1.8%
34	160	Save Mart Supermarkets	U.S.	4,900.000 <sup>e</sup>	Supermarket	15.3%	-3.9%	n/a
35	132	Organización Soriana, S.A.B. de C.V.	Mexico	6,585.753	Cash & Carry/Warehouse Club, Convenience/Forecourt Store, Hypermarket/Supercenter/Superstore, Supermarket	15.3%	-7.3%	3.2%
36	50	Inditex S.A.	Spain	15,423.613	Apparel/Footwear Specialty, Other Specialty	15.3%	6.7%	11.9%
37	150	S.A.C.I. Falabella	Chile	5,643.511 <sup>e</sup>	Department Store, Home Improvement, Hypermarket/Supercenter/Superstore, Supermarket	15.1%	-6.2%	6.5%
38	156	Don Quijote Co., Ltd.	Japan	5,139.155	Discount Department Store, Discount Store, Home Improvement, Hypermarket/Supercenter/Superstore	15.1%	1.7%	2.2%
39	93	Reitangruppen AS	Norway	9,068.308 <sup>e</sup>	Convenience/Forecourt Store, Discount Store, Electronics Specialty	15.1%	0.4%	n/a
40	124	Fast Retailing Co., Ltd.	Japan	7,117.597	Apparel/Footwear Specialty	15.0%	16.8%	7.3%
41	60	Groupe Adeo SA	France	13,806.837 <sup>e</sup>	Home Improvement	14.6%	10.0%	4.8%
42	177	Bass Pro Shops Inc.	U.S.	4,440.000 <sup>e</sup>	Non-Store, Other Specialty	14.1%	12.9%	n/a
43	13	CVS Caremark Corp.	U.S.	55,355.000	Drug Store/Pharmacy	14.0%	13.0%	3.7%
44	248	Woolworths Holdings Limited	South Africa	3,093.256	Apparel/Footwear Specialty, Convenience/Forecourt Store, Department Store	13.9%	10.5%	5.4%
45	126	K's Holdings Corporation	Japan	6,992.210	Electronics Specialty, Other Specialty	13.6%	14.1%	2.5%
46	65	H & M Hennes & Mauritz AB	Sweden	13,217.591	Apparel/Footwear Specialty	13.6%	14.5%	16.2%
47	182	WinCo Foods LLC	U.S.	4,300.000 <sup>e</sup>	Supermarket	13.3%	7.5%	n/a
48	87	Metro Inc.	Canada	9,525.333	Convenience/Forecourt Store, Drug Store/Pharmacy, Hypermarket/Supercenter/Superstore, Supermarket	13.3%	4.4%	3.2%
49	75	Grupo Pão de Açúcar	Brazil	11,819.404	Cash & Carry/Warehouse Club, Convenience/Forecourt Store, Electronics Specialty, Hypermarket/Supercenter/Superstore, Supermarket	13.1%	29.0%	2.7%
50	232	Tractor Supply Company	U.S.	3,206.937	Other Specialty	13.0%	6.6%	3.6%
<b>Fastest 50 sales-weighted, currency-adjusted composite</b>						<b>19.9%</b>	<b>7.0%</b>	<b>4.5%</b>
<b>Top 250 sales-weighted, currency-adjusted composite</b>						<b>6.1%</b>	<b>1.3%</b>	<b>3.1%</b>

\*Compound annual growth rate

Source: Published company data and Planet Retail

# Q ratio analysis for Global Powers

For the last six years, this report has included an analysis of the Q ratio of publicly traded retailers on the Top 250 Global Powers of Retailing list. The most notable aspect of this year's Q ratio analysis is the impressive position of retailers based in emerging markets. These retailers have always had a composite Q ratio higher than that of all companies on the list. Yet this year the result for emerging market retailers is far higher than ever. Moreover, of the top 30 companies ranked by Q ratio, 11 hail from emerging markets.

Before revealing further results of this analysis, it is worth taking a moment to understand what it is all about.

## What is the Q ratio, and why do we care?

In the current and anticipated business environment, the world's leading retailers will face intense competition, slow growth in major developed markets, rising input prices but consumer resistance to higher retail prices, and excess retail capacity in many developed markets. All of this implies that, in order for retailers to succeed, they will have to find ways to distinguish themselves from competitors. That means having strong brand identity, offering consumers a superior shopping experience, and being clearly differentiated from competitors. The latter can entail unique merchandise offerings including private brands, unique store formats and designs, and unusual customer experiences. The goal is to have a sufficiently unique position in the market to generate pricing power and, consequently, strong profitability. If a publicly traded retailer has these characteristics, the financial markets are likely to reward such a retailer. That is where the Q ratio comes in.

The Q ratio is the ratio of a publicly traded company's market capitalization to the value of its tangible assets. If this ratio is greater than one, it means that financial market participants believe that part of a company's value comes from its intangible assets. These can include such things as brand equity, differentiation, innovation, customer experience, market dominance, customer loyalty, and skillful execution. The higher the Q ratio, the greater the share of a company's value that stems from such intangibles. A Q ratio of less than one, on the other hand, indicates failure to generate value on the basis of intangible assets. It indicates that the financial markets view a retailer's strategy as unable to generate a sufficient return on physical assets. Indeed it suggests an arbitrage opportunity. That is, if a company's Q ratio is less than one, theoretically a company could be purchased through equity markets and the tangible assets could then be sold at a profit.

## Which companies have high Qs?

There are 144 publicly traded companies among the current Top 250 Global Powers of Retailing. The composite Q ratio for these companies is 1.144 based on their market capitalization as of November 24, 2010. This is a slight improvement from 2009 when the composite Q was 1.03 and far better than the miserable 0.75 recorded in 2008, a dismal year for the economy and retailing. The improvement reflects the rise of equity prices during the past two years. Yet 2010's composite Q remains far below the 1.57 recorded in 2007, just before the start of the global economic crisis.

The company with the highest Q ratio is Hennes & Mauritz, the Swedish apparel specialty retailer. This is no surprise as H&M has been at or near the top of the list since the list began. Yet the second company on the list is BIM, the Turkish hard discount retailer. This is the first time that an emerging market retailer was number two on the list.

## Composite Q ratios

By merchandise category	
Diversified	0.871
Fashion	1.779
FMCG	0.818
Hardlines/Leisure	1.754
By format	
Apparel/Footwear specialty	2.801
Convenience store	0.449
Department store	0.668
Discount store	1.887
Diversified	0.671
Drug store	0.783
Electronics specialty	3.173
Home improvement	1.005
Other specialty	1.649
Supermarket	0.878
By region/country	
Africa/Middle East	2.588
Asia/Pac (not inc. Japan)	1.441
Canada	0.929
France	0.800
Germany	0.489
Japan	0.426
Latin America	1.819
South Africa	2.931
U.K.	0.741
U.S.	1.406
Western Europe	0.990
Emerging markets	1.932

## Highlights

As mentioned, emerging market retailers did particularly well this year. The composite Q ratio for emerging retailers is 1.932. This compares quite favorably to U.S.-based retailers (1.406) and especially well compared to Western European retailers (0.99). Among countries with three or more retailers on the list, South Africa performed best. Its five retailers on the list have a composite Q ratio of 2.931.

Emerging market retailers have always done well on this list. That reflects the fact that, if an emerging market retailer makes the Top 250 list, it is probably a very large player within its home market. Therefore, it is probably doing something right in order to become so large. Yet this year the Q ratio for emerging retailers rose dramatically. This probably reflects increasing investor confidence in emerging markets, as well as confidence in the ability of homegrown retailers in these markets to compete favorably with global players. This suggests that such retailers may someday be global players in their own right.

### Evolution of Q over the years

	Composite Q	US Q	Emerging Q
2005	1.33	1.48	
2006	1.37	1.62	1.74
2007	1.57	1.42	1.74
2008	0.75	0.95	
2009	1.03	1.34	1.38
2010	1.14	1.41	1.93

### Top 30 retailers by Q ratio

Hennes & Mauritz AB	Sweden	7.852
BİM (Birleşik Mağazalar A.Ş.)	Turkey	7.475
Coach, Inc.	U.S.	6.803
Amazon.com, Inc.	U.S.	5.760
Apple Inc./Apple Stores	U.S.	5.362
CP ALL Public Company Limited	Thailand	4.698
Inditex S.A.	Spain	4.284
Dairy Farm International Holdings Limited	Hong Kong	3.996
Compagnie Financière Richemont SA	Switzerland	3.851
Woolworths Holdings Limited	South Africa	3.847
Fast Retailing Co., Ltd.	Japan	3.613
Lagardère Services SA	France	3.589
The SPAR Group Limited	South Africa	3.341
Shoprite Holdings Ltd.	South Africa	3.301
S.A.C.I. Falabella	Chile	3.134
Dollar Tree, Inc.	U.S.	3.067
Suning Appliance Co. Ltd.	China	2.883
Ross Stores, Inc.	U.S.	2.853
Tractor Supply Company	U.S.	2.511
TJX Companies, Inc.	U.S.	2.465
Pick n Pay Stores Limited	South Africa	2.334
Next plc	U.K.	2.247
Family Dollar Stores, Inc.	U.S.	2.244
Bed Bath and Beyond Inc.	U.S.	2.229
Massmart Holdings Limited	South Africa	2.174
Whole Foods Market, Inc.	U.S.	2.140
President Chain Store Corp.	Taiwan	2.048
Lojas Americanas S.A.	Brazil	2.010
Woolworths Limited	Australia	1.968
Cencosud S.A.	Chile	1.915

# Study methodology and data sources

Companies are included in the Top 250 Global Powers of Retailing list based on their non-auto retail sales for fiscal year 2009 (encompassing fiscal years ended through June 2010).

A number of sources were consulted to develop the Top 250 list. The principal data sources for financial and other company information were annual reports, SEC filings and information found in companies' press releases and fact sheets or on their websites.

If company-issued information was not available, other public-domain sources were used, including trade journal estimates, industry analyst reports and various business information databases.

Much of the data for non-U.S. food retailers was provided by Planet Retail. Planet Retail provides global insight, analysis, news and data covering more than 9,000 retail operations across 211 markets. Planet Retail's customers span the entire retail supply chain as well as financial services, consulting, advertising, IT and entertainment. Planet Retail has offices in London, Frankfurt, Chicago, Tokyo and Qingdao. For more information, please visit [www.planetretail.net](http://www.planetretail.net).

Group sales reflect the consolidated net sales of a retailer's parent company, whether or not that company itself is primarily a retailer. Similarly, the income/loss figure also reflects the results of the parent organization.

The retail sales figures in this report reflect only the retail portion of the company's consolidated net sales. As a result, they may reflect adjustments to reported sales figures to exclude non-retail operations. Retail sales exclude separate food service/restaurant operations and wholesale or other business-to-business revenue (except where such sales are made from retail stores) where it was possible to break them out.

Sales figures do not include the retail banner sales of franchised, licensed or independent cooperative member stores; they do include royalties and franchising or licensing fees. Group sales include wholesale sales to such networked operations, both member stores and other supplied stores. Sales figures do not include operations in which the company has only a minority interest.

In order to provide a common base from which to rank companies by their retail sales results, fiscal year 2009 sales (and profits) for non-U.S. companies were converted to U.S. 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 was used to convert that company's results to U.S. dollars. The 2004-2009 compound annual growth rate (CAGR) for retail sales, however, was calculated in each company's local currency.

## Group financial results

This report uses sales-weighted composites rather than simple arithmetic averages as the primary measure for understanding group financial results. Therefore, results of larger companies contribute more to the composite than do results of smaller companies. Because the data has been converted to U.S. dollars for ranking purposes and to facilitate comparison among groups, composite growth rates also have been adjusted to correct for currency movement. While these composite results generally behave in a similar fashion to arithmetic averages, they provide better representative values for benchmarking purposes.

Group financial results are based only on companies with data. Not all data elements were 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.

This study is not an accounting report. It is intended to provide an accurate reflection of market dynamics and their impact on the structure of 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.

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# Deloitte congratulates NRF on 100 years of service to the global retail industry





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