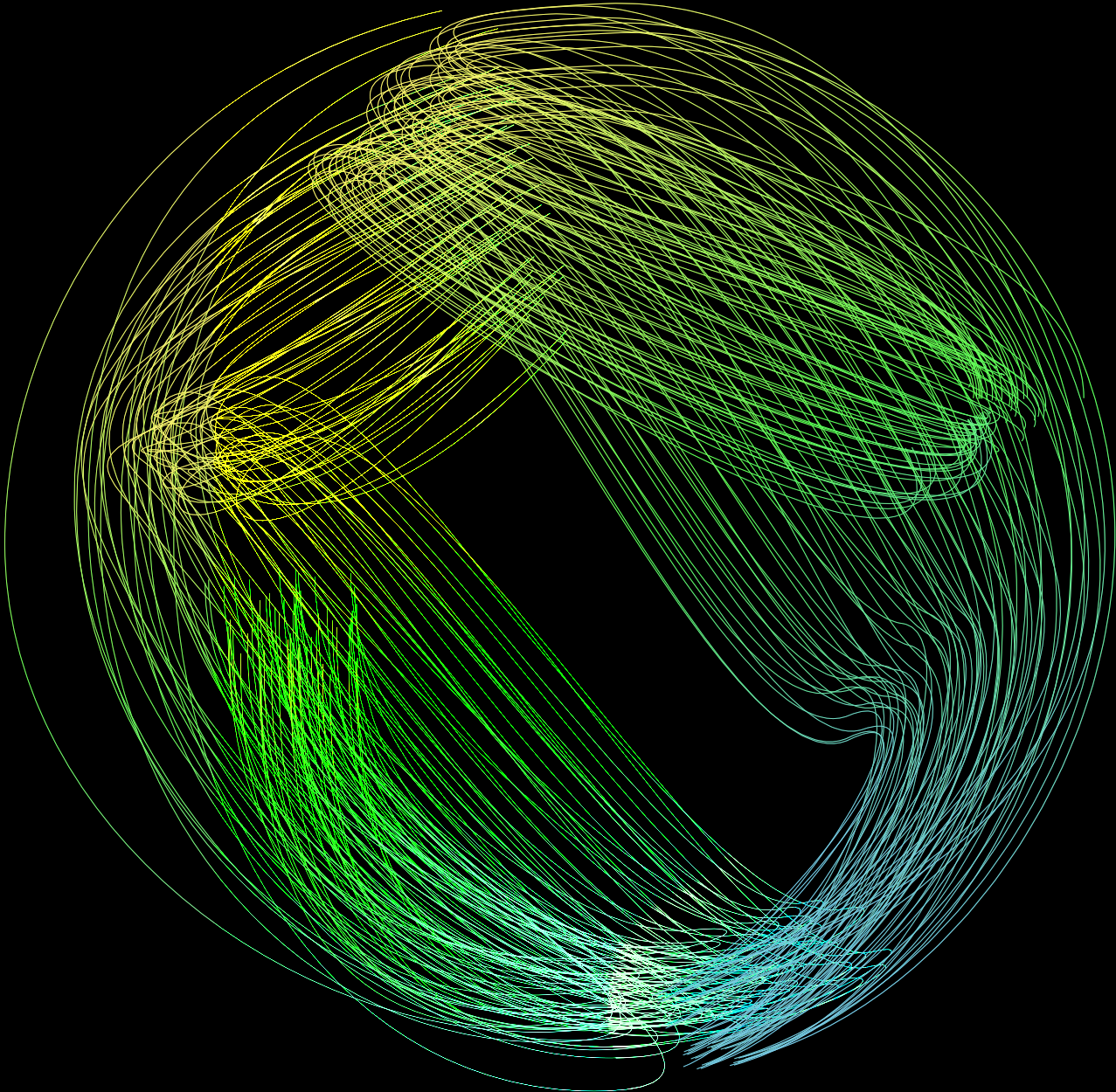


**Deloitte.**



**Global Powers of Retailing 2020**





# Top 250 quick statistics, FY2018



**US\$4.74  
trillion**

Aggregate  
retail revenue  
of Top 250



**US\$19.0  
billion**

Average size  
of Top 250  
(Retail revenue)



Minimum retail  
revenue required to be  
among Top 250

**US\$3.9  
billion**



**4.1%**

Composite  
year-over-year retail  
revenue growth



5-year retail  
revenue growth  
(CAGR  
FY2013-2018)

**5.0%**



Composite  
net profit margin

**3.0%**



**4.7%**

Composite  
return on assets



Top 250  
retailers with foreign  
operations

**64.8%**



Share of Top 250  
aggregate retail revenue  
from foreign  
operations

**22.8%**

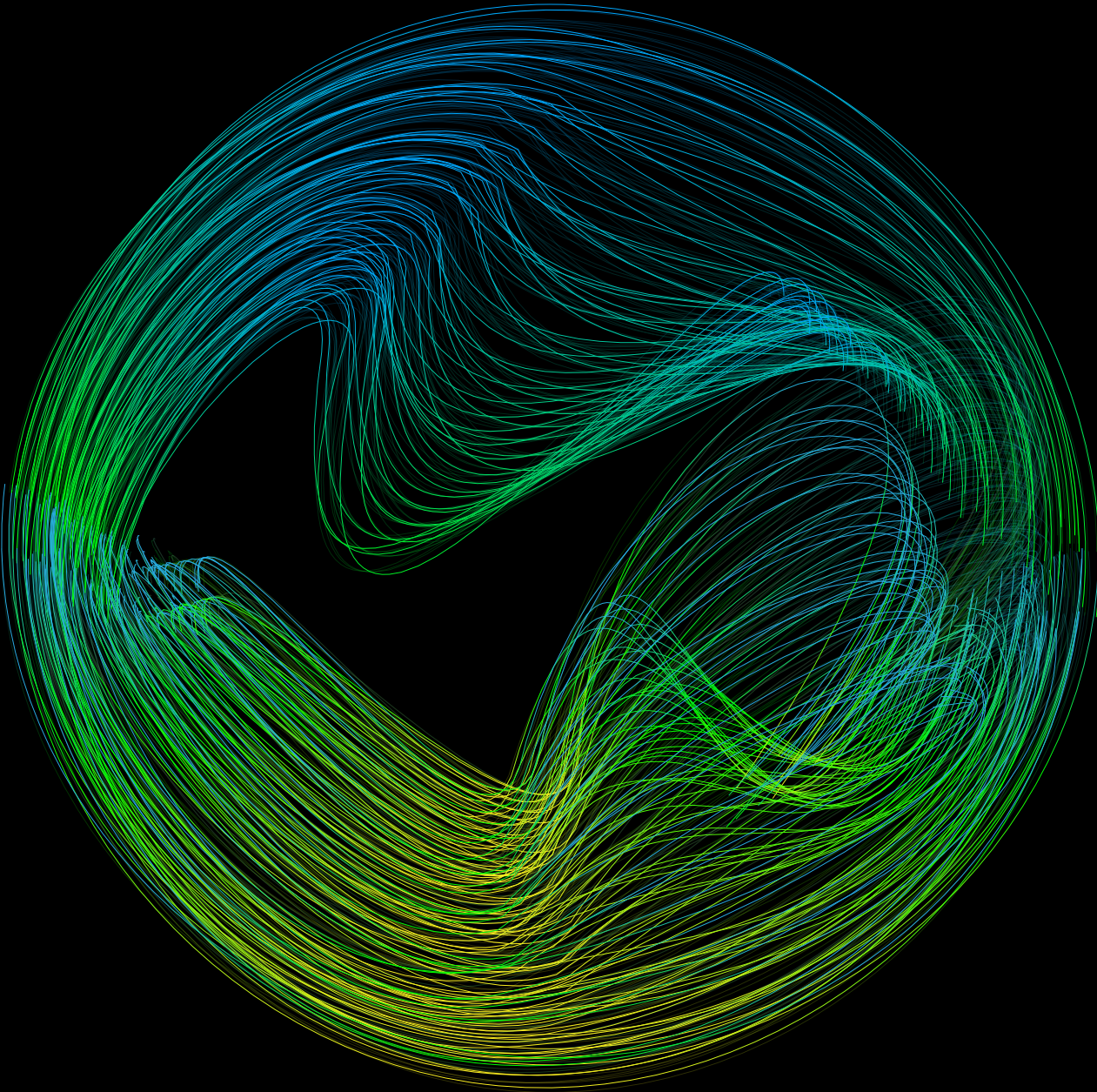


Average number  
of countries where  
companies have  
retail operations

**10.8**



# Global economic outlook



# Global economic outlook

The outlook for the global economy and the retail industry in 2020 is uncertain. Overall economic growth is likely to be subdued but positive, with lower growth in consumer spending and inflation in most countries remaining low. Further uncertainty surrounding the global economy has been added by the coronavirus outbreak in China early in the year.

## Major economic trends

### Trade restrictions and uncertainty

To get a sense of the shift in US trade policy over the past two years, it is useful to consider a few key numbers. In January 2018, the average US tariff on imports from China was 3.1 percent. By December 2019 it was 21.0 percent, and under the new trade deal between the US and China, it will soon drop to 19.3 percent. The average Chinese tariff on imports from the US rose from 8.1 percent to 21.1 percent over the same period, and will drop to 20.9 percent. Another fact: in early 2018, the average US tariff on all imports was lower than in all other G7 countries except Canada and lower than in all major emerging economies. Today, it is the highest in the G7 and even higher than in China, India and Russia. The US now has the highest tariffs since the 1930s. As such, this must be seen as a sea change, with vast implications for the global economy and geopolitics.

Tariffs are taxes, paid by the consumers and businesses of the country that imposes them. They boost prices and/or reduce profit margins, and generally lead to a decline in consumer purchasing power and business competitiveness. Yet so far, the biggest impact of the change in trade policy has not come directly from the tariffs. Rather, it has come from uncertainty about the direction of trade policy: tariffs have gone up and more have been threatened. But the tariffs have been used as a negotiating tool in an effort to extract concessions. As negotiations take place, businesses must contend with continued uncertainty about what will happen next. The result has been a chilling effect on business investment and manufacturing output, especially for companies that operate global supply chains. Consider that in September 2019, manufacturing output was down 1.7 percent in the Eurozone and 5.0 percent in Germany compared to a year earlier. In October, it was down 1.5 percent in the United States, and up only 4.6 percent in China – one of its worst performances on record.

Countries that rely on China-led supply chains, such as Japan, South Korea and Taiwan, have faced disruption. Many businesses have suspended investments in their supply chains; others have adjusted and re-invested. Production has shifted from China to Vietnam, Mexico, and elsewhere.

Although tariffs increased considerably through 2019, it takes time for them to work their way through supply chains to the point where businesses must decide whether to raise prices or cut margins. That time will come in early 2020. Many businesses purchased more imports in anticipation of higher tariffs, stocking up in order to avoid price increases for a short while. Nevertheless, price increases are coming for US consumers, and this will likely have global ramifications.

What about the phase one US-China trade deal in December 2019? This averted the threat of new tariffs and led to a modest cut in some existing tariffs. The biggest potential impact is that if businesses believe there will be no further trade disruption, there will be a greater sense of certainty that might lead to a rebound in investment. On the other hand, the US continues to threaten new trade restrictions on the EU. Uncertainty clearly persists.

The US has not only employed tariffs, the threat of tariffs, and restrictions on cross border investment; it has also undermined the World Trade Organization (WTO) by not permitting the appointment of new members of the WTO's Appellate Body, which is responsible for adjudicating trade disputes between countries and thereby enforcing the rules-based trading system. As of late 2019, the Appellate Body was no longer able to act, and the WTO has become a paper tiger and countries are now free to engage in trade restrictions with impunity. Although the US administration has not withdrawn from the WTO, it has weakened the institution. In addition the US has withdrawn from the Trans-Pacific Partnership (TPP), the Paris Accord, the Iran nuclear deal, and the Intermediate Nuclear Forces (INF) agreement. In doing so it has weakened the multi-lateral system of alliances and institutions created by the United States following World War Two.

### Low inflation and low or negative borrowing costs

Inflation has been low for the past decade in the developed world and much of the emerging world. This is due in part to low population growth, weak economic growth, and expectations of continuing low inflation rates. This has contributed to historically low borrowing costs, which have also been fueled by easy monetary policy in developed countries and an abundance of savings relative to investment opportunities. Yet despite low borrowing costs, investment spending has remained relatively weak, thereby restricting economic growth.

Japan and some European countries now experience negative interest rates. Today about a quarter of all government debt and some private sector debt has a negative yield. Negative rates are a response to persistent low inflation and very slow economic growth. Negative bond yields also reflect massive bond purchases by central banks. A problem with negative or very low rates is that when the next significant downturn comes, central banks will not be in the best position to respond through easier monetary policy. That is one reason why, already, central bankers are urging that more attention be paid to fiscal policy.

A problem with very low borrowing costs is that they encourage excessive risk taking in foolhardy investments. The effect might be inefficient business investment and greater financial risk. Low borrowing costs also mean poor returns for savers in countries with an ageing population.

## Major markets

### United States

The US economy slowed considerably in 2019. Real GDP increased by 2.9 percent in 2018, while in 2019, it increased by 2.3 percent. The slowdown is largely the result of weak investment and lower net exports, although consumer spending has been relatively steady. However, retail sales have lately decelerated and consumer spending on durables declined in October. Growth in employment growth numbers decelerated and wage gains have been steady and modest. Thus there is not much impetus for improvement in consumer spending, although the US housing market has rebounded modestly.

Going forward, the US economy faces substantial risks that could lead to further slowdown. These include the slowdown in the global economy, the possibility that the trade wars will get worse, and risks stemming from the high levels of corporate debt which, have risen rapidly in the past decade as businesses have taken advantage of historically low borrowing costs. In some sectors leverage is dangerously high, setting the stage for trouble should the economy slow further or borrowing costs rise.

Regarding monetary policy, the Federal Reserve cut interest rates three times in 2019, but has since chosen to put further cuts on hold. Inflation has remained low (although higher than in the rest of the developed world); and the economy has slowed and continues to face headwinds from uncertainties about trade disputes. On the other hand, the labor market is tight and there is a risk that wages could soon accelerate, creating new inflationary pressures: this is an argument against further rate cuts. Meanwhile, fiscal policy in 2020 will be moderately stimulatory, with government spending rising further.

### Eurozone

The Eurozone economy barely avoided recession in the second half of 2019. This was largely because of a sharp slowdown in Germany as well as declining activity in Italy. Although consumer spending has increased, Germany has suffered from weakness in investment and exports. The slowdown in China, the global weakness in investment and trade, and uncertainty about trade with the US and UK, have all caused disruption for Germany's manufacturing engine. France on the other hand has seen moderate growth, driven by exports of consumer goods as well as strong domestic demand, and has also benefited from President Macron's labor market reforms which have boosted employment.

The European Central Bank (ECB) responded to the weakness in the Eurozone economy by a further easing in monetary policy, including a resumption of quantitative easing. Yet the former President of the ECB, Mario Draghi, said that monetary policy alone might not be sufficient to revive Europe's economy; and he called for fiscal expansion, especially by Germany. Others concur, including the IMF, arguing that its budget surplus and negative borrowing costs should enable Germany to borrow and spend without threatening fiscal probity. Rather, such a policy would boost both demand and productivity.

### United Kingdom

Britain's economy is weak. It had been hurt by the uncertainty surrounding Brexit, which deterred investment. Following Brexit at the end of January 2020, Britain must then spend the rest of 2020 negotiating a permanent settlement with the EU, something that is likely to take much longer. There remains the possibility of a no-deal Brexit at the end of the year, which would have severe negative consequences for the economy in 2021. There remains uncertainty regarding whether this law will be implemented. Continuing uncertainty is likely to hurt investment.

### China

Growth in China's economy has decelerated substantially and its GDP growth in 2019, at 6.1 percent, was lower than at any time in the past ten years. However, it did meet expected forecasts even amid a trade dispute with the US.

China has been hit by falling investment due to excess capacity, a declining working age population, excessive private sector debt (which has periodically prompted the government to restrict credit activity), the slowdown in the global economy, and not least, the trade dispute with the US which has resulted in falling exports to the US and disruption to regional supply chains. The government has responded with modest stimulus efforts but remains averse to a further build-up of debt. Although the government is attempting to calm down the dispute with the US, it has increased its focus on boosting domestic demand and trade with other countries. Indeed, it cut tariffs on non-US

imports even as it boosted tariffs on US goods. The outlook is for a relatively modest and decelerating rate of growth. With the recent outbreak of the coronavirus, there will be significant further impact on the Chinese economy and the wider global economy.

### Japan

Japan's ageing population mitigates against rapid economic growth. Since the working age population began to decline in the 1990s, the economy has barely grown, although per capita GDP has risen. Although growth accelerated modestly in the past few years, there was a marked deceleration in 2019, due mainly to trade conflicts affecting exports – especially to China. The government had hoped that robust consumer spending would offset export weakness. Yet despite low unemployment and rising wages, consumer spending rose only modestly. In October 2019, the government once again raised the national sales tax in order to fund the country's growing pension liabilities: this is likely to have a temporary but negative impact on consumer spending, creating risk of a recession.

In the longer run, the government will continue with efforts to boost growth, including creating incentives for greater participation by women in the labor market (which has been successful), allowing more immigration, and liberalizing domestic markets. Japan has signed a modest trade agreement with the US, and a free trade agreement with the EU, and has joined the Regional Comprehensive Economic Partnership (RCEP), an Asia-Pacific free trade agreement. In addition, it has renewed the TPP (excluding the United States).

### India

The Indian economy has been facing both global and domestic headwinds for quite some time now and the question remains on whether the economy has bottomed out or if there is still some time before it bounces back. To jumpstart the economy, both the government and the central bank have stepped up policy support. These include liberalization of FDI norms for select sectors; a rollback of the much-debated tax surcharge on foreign portfolio investors; incentives to support several industries; bank consolidation, the amendment of insolvency and bankruptcy code enabling the resolution of financial companies, and a significant cut in the corporate tax rate. Keeping in line with the stated aim of the government to focus on fundamental structural reform and inclusive growth, the finance minister in the budget 2020 unveiled a three pronged approach to budgetary measures woven around the themes of aspirational India, economic development and caring society. These measures under these themes are aimed at providing the necessary support at the grassroots level to address the systemic issues in order to catalyse both growth and consumption. It is expected that the year 2020 could see certain green shoots emerging as a result of these actions.

### Other Asia

The experiences of other countries in Asia vary, but a common element is the impact of China's changing trade situation. The disruption of global trade has caused disruption to supply chains in Asia, hurting economic activity across Asia, and leading to slower growth in South Korea, Taiwan, and much of the rest of Southeast Asia. However, Vietnam and Taiwan both performed relatively well. Vietnam has received a large amount of investment from companies shifting their supply chains out of China. In Taiwan, many electronics companies have brought their supply chains home, choosing to assemble products directly rather than assemble them in China and expose them to US tariffs. The outlook for the region will depend on what happens with the US-China trade situation.

### Latin America

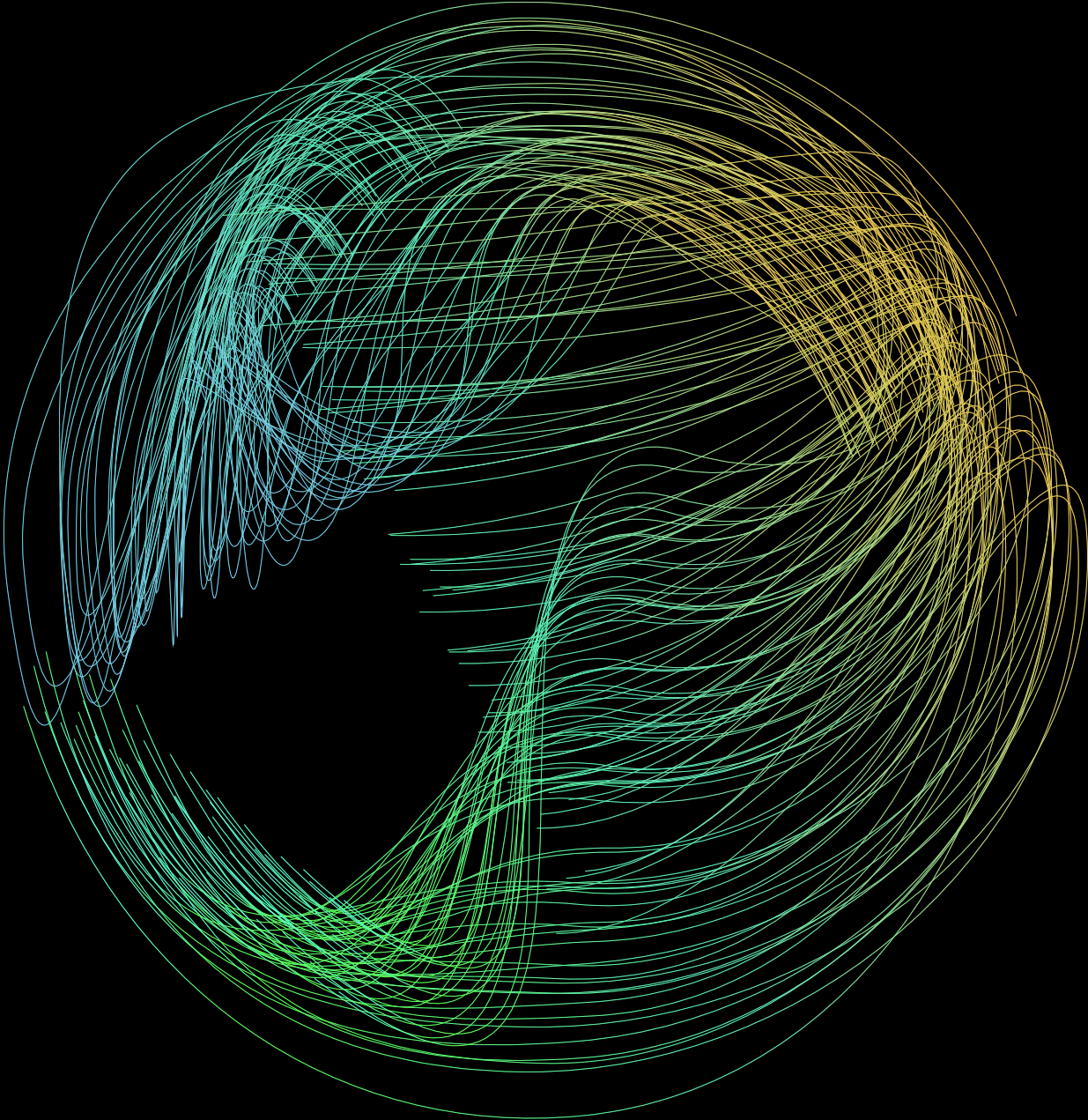
There has been a surprising degree of unrest across Latin America, including countries where one would least expect it – such as Colombia and Chile, both of which have seen strong economic growth. It appears that many people are worried about an uncertain future as new technologies disrupt old ways of doing things. This sense of uncertainty likely contributed to the election of populist leaders in Latin America's two largest economies, Brazil and Mexico.

In Brazil a populist leader of the right, Jair Bolsonaro, was elected, and to the surprise of many began to implement an agenda focused on market liberalization. He managed to get a much-needed pension reform through the Congress, lowered tariffs, and began to ease domestic regulations. Although the economy remains weak, there are positive signs. The central bank has cut interest rates, leading to lower capital costs and hopefully more investment. The main headwind for Brazil is weakness in the global economy, especially in China and Europe, Brazil's largest trading partners.

Mexico elected a populist leader of the left, Andres Manuel Lopez Obrador (AMLO) who, immediately cancelled a half-built airport for Mexico City. This alarmed businesses which worried about the government's commitment to infrastructure and its willingness to service the government's debt. In addition, investors became worried that the government intends to reverse the energy market liberalization championed by the previous government. The consequence has been weak investment, especially as the US economy slows down and trade remains uncertain. By the end of 2019, Mexico was technically in recession and the outlook for 2020 is for weak growth.



# Top 10 highlights



## Top 10 retailers, FY2018

Top 250 rank	Change in rank	Name of company	Country of origin	FY2018 Retail revenue (US\$M)	FY2018 Retail revenue growth	FY2018 Net profit margin	FY2018 Return on assets	FY2013-2018 Retail revenue CAGR*	# Countries of operation	% Retail revenue from foreign operations
1	↔	Wal-Mart Stores, Inc.	US	514,405	2.8%	1.4%	3.3%	1.6%	28	23.7%
2	↔	Costco Wholesale Corporation	US	141,576	9.7%	2.2%	7.8%	6.1%	11	27.8%
3	↑ +1	Amazon.com, Inc.	US	140,211	18.2%	1.0%	1.5%	18.1%	16	31.2%
4	↑ +1	Schwarz Group	Germany	121,581	7.6%	n/a	n/a	7.1%	30	65.0%
5	↓ -2	The Kroger Co.	US	117,527 <sup>e</sup>	-1.2%	2.5%	8.1%	3.6%	1	0.0%
6	↑ +1	Walgreens Boots Alliance, Inc.	US	110,673	11.7%	3.8%	7.4%	8.9%	10	11.1%
7	↓ -1	The Home Depot, Inc.	US	108,203	7.2%	10.3%	25.3%	6.5%	3	8.1%
8	↔	Aldi Einkauf GmbH & Co. oHG	Germany	106,175 <sup>e</sup>	3.2%	n/a	n/a	6.7%	19	66.3%
9	↔	CVS Health Corporation	US	83,989	5.8%	n/a	n/a	5.1%	2	0.8%
10	↔	Tesco PLC	UK	82,799	11.3%	2.0%	2.7%	0.1%	8	20.9%
<b>Top 10<sup>1</sup></b>				<b>1,527,140</b>	<b>6.3%</b>	<b>2.5%</b>	<b>5.3%</b>	<b>4.9%</b>	<b>12.8</b>	<b>25.8%</b>
<b>Top 250<sup>1</sup></b>				<b>4,744,012</b>	<b>4.1%</b>	<b>3.0%</b>	<b>4.7%</b>	<b>5.0%</b>	<b>10.8</b>	<b>22.8%</b>
<b>Top 10 share of Top 250 retail revenue</b>				<b>32.2%</b>						

\*Compound annual growth rate

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

<sup>2</sup> Average

<sup>e</sup> = estimate

n/a = not available

Source: Deloitte Touche Tohmatsu Limited, Global Powers of Retailing 2020. Analysis of financial performance and operations for fiscal years ended through 30 June 2019 using company annual reports, Supermarket News, Forbes America's largest private companies and other sources.

### Amazon pushes Kroger down to fifth position to become the third-largest retailer

There were no new entrants in FY2018 to the Top 10 list, which continues to be dominated by players based in the US. The top two and the bottom three players in the Top 10 retained their rankings, while Kroger and The Home Depot slipped down the table.

## 1 Walmart

Consistently leading the list of the world's Top 250 global retailers, Walmart registered year-on-year retail revenue growth of 2.8 percent, fueled mainly by record growth in comparable store sales in the US. The company has focused on ecommerce as part of its omnichannel strategy – with a US\$5.4 billion investment in FY2018 – that led to growth in ecommerce sales by 40 percent.<sup>1</sup> As a measure to combat other online grocery retailers, Walmart expanded the pickup and delivery locations for its BOPIS (buy online, pick up in-store) strategy, and invested in store re-modelling. This led to a lower net profit margin of 1.4 percent versus 2.1 percent in the previous year.<sup>2</sup> Other developments in the year included the acquisition of Eloquii (a plus-size apparel brand for women)<sup>3</sup> and Bare Necessities (an intimate apparel

retailer)<sup>4</sup> to strengthen the company's category expertise in e-commerce. The company also sold 80 percent of its stake in its underperforming Brazilian business to Advent, a private equity firm whose investment strategy is to convert unprofitable hypermarkets into cash-and-carry wholesale stores.<sup>5</sup>

## 2 Costco

Maintaining its second spot in the Top 10 rankings, Costco achieved high revenue growth of 9.7 percent, an improvement of 1.0 percentage point over FY2017, boosted primarily by 21 new warehouse openings, and increases in customer traffic, shopping frequency, and average ticket size. Moreover, higher gasoline prices and exchange rates in foreign currencies relative to the US dollar contributed to growth in its international operations. A lower effective tax rate and reduction in SG&A expenses as a percentage of total revenue helped the company to maintain its net profit margin in FY2018 at 2.2 percent, a marginal increase of 0.1 percentage point from FY2017.<sup>6</sup> Costco also announced work on a Zest Fresh supply chain solution that provides end-to-end fresh food supply chain visibility: this is expected to increase sales, and enable cost savings through waste reduction of around 50 percent, which will be passed on to customers.<sup>7</sup>

### 3 Amazon

Amazon jumped to third position with the highest retail revenue growth among the Top 10 retailers, 18.2 percent in FY2018 over FY2017. The company attributed its growth to higher sales in North America and Germany, the impact of the acquisition of Whole Foods Market, the company's effort to reduce prices and shipping offers, and an increase of in-stock inventory. In FY2018 it bought online pharmacy PillPack in a deal amounting to US\$753 million, marking its entry into the prescription healthcare market. In other initiatives, Amazon added more than eight million square feet of fulfillment center space for its online grocery operations; announced plans to increase its air fleet of cargo jets by 25 percent to support Prime deliveries; and launched an online grocery shopping via Prime Now and Whole Foods Market, and Amazon Go, an urban convenience store concept for its Amazon Prime members.<sup>8</sup>

### 4 Schwarz Group

Moving up one position in the Top 10, the German company Schwarz Group became the fourth largest retailer in FY2018, with revenue growth of 7.6 percent. It continued its focus on store modernization, expansion into existing markets, and entry into new markets such as Serbia (16 stores opened in October 2018), Estonia and Latvia.<sup>9</sup> In the US, the retailer acquired 27 Best Market supermarkets, a fruit and grocery store chain to be refurbished into Lidl discounter formats in FY2019.<sup>10</sup> In Switzerland, the group's Lidl chain announced the opening of outlets in collaboration with the department store chain Loeb.<sup>11</sup>

### 5 Kroger

US-based retailer, Kroger recorded a decline in retail revenue in FY2018 by 1.2 percent, compared to 3.2 percent growth the previous year. Despite same store sales growth of 1.8 percent, the sale of its convenience store business affected the top-line performance. However, the company's 'Restock Kroger' digital transformation initiative to improve e-commerce sales and customer experience boosted digital sales, with 58 percent growth in FY2018.<sup>12</sup> The company is also looking to expand its business beyond selling groceries, traditionally a low-margin business, and is exploring opportunities to enter the health care segment. It also partnered with Walgreens Boots Alliance to enable consumers to pick up their online orders from Kroger at some of the drug chain's stores, and Walgreens also started stocking a selection of Kroger's Simple Truth natural and organic foods.<sup>13</sup>

### 6 Walgreens Boots Alliance

Walgreens Boots Alliance secured sixth place in the rankings, recording retail revenue growth of 11.7 percent in FY2018, the second highest among the among the Top 10 retailers. This resulted mainly from an increase of 12.7 percent in sales in the US due to higher prescription volumes following the addition of AllianceRx Walgreens Prime and the acquisition of Rite Aid stores. In July 2018, the company completed the acquisition of a 40 percent minority stake in Sinopharm Holding GuoDa Drugstores, a retail pharmacy chain that operates over 3,800 retail pharmacies in 70 cities across 19 provinces and other regions in China.<sup>14</sup>

### 7 Home Depot

The Home Depot slipped to seventh place in the rankings, despite 7.2 percent growth in retail revenue in FY2018. The company's strategic investments to improve its interconnected retail customer experience and providing localized, innovative and best-in-class products were key initiatives that boosted sales growth. Moreover, new store openings in Mexico and the US boosted revenue growth, despite a slowdown in the housing market that led to weaker sales in home improvement retail.<sup>15</sup> The company announced a revenue target of US\$120 billion by FY2020.

### 8 Aldi

Aldi maintained its position as the eighth largest retailer, with over US\$100 billion revenue in FY2018. The retailer has been focusing on increasing the penetration of private label products in its stores and expanding its physical stores. To battle strong competition, the company made plans to invest €5 billion in the company by 2020, to renovate existing stores and construct new outlets.<sup>16</sup> It also made an entry into China with the opening of two supermarket stores in June 2019, following the launch of its cross-border ecommerce store on Tmall Global in FY2017 and an online flagship store on the regular Tmall in FY2018.<sup>17</sup>

## 9 CVS Health

The ninth largest retailer, CVS Health, recorded retail revenue of 5.8 percent in FY2018, compared to a 2.1 percent decline in FY2017. Growth was driven primarily by prescription sales volumes and price inflation of branded drugs. However, this was partially offset by continued reimbursement pressure in the Retail/LTC segment and an increased generic dispensing rate.<sup>18</sup> Comparable store sales for CVS Health increased by 0.5 percent in FY2018 with higher health product sales. Other developments include completion of the acquisition of Aetna in November 2018 in a US\$69 billion deal, the planned purchase of 20 retail pharmacies of Ritzman Pharmacies, and divestiture of its RxCrossroads subsidiary in January 2018.<sup>19, 20, 21</sup>

## 10 Tesco

The British retail giant Tesco again ranked tenth among the Top 10 retailers in FY2018. Revenue growth in FY2018 was 11.3 percent, much higher than the 2.8 percent growth in FY2017, owing primarily to the launch of 'exclusively at Tesco' products in the UK and 'Star lines' products in the Central Europe, and introduction of 'Jack's', a new no-frills store format to compete with the discounter chains such as Aldi and Lidl.<sup>22</sup> Despite headwinds such as a Sunday trading ban in Poland and the issuance of government welfare cards in Thailand, the retailer's focus on introducing sustainable and healthier products into its stores (with a revenue increase of 17 percent in FY2018) and its convenience store business have contributed strongly to revenue growth.<sup>23</sup>

### Comparing the Top 10 and Top 250

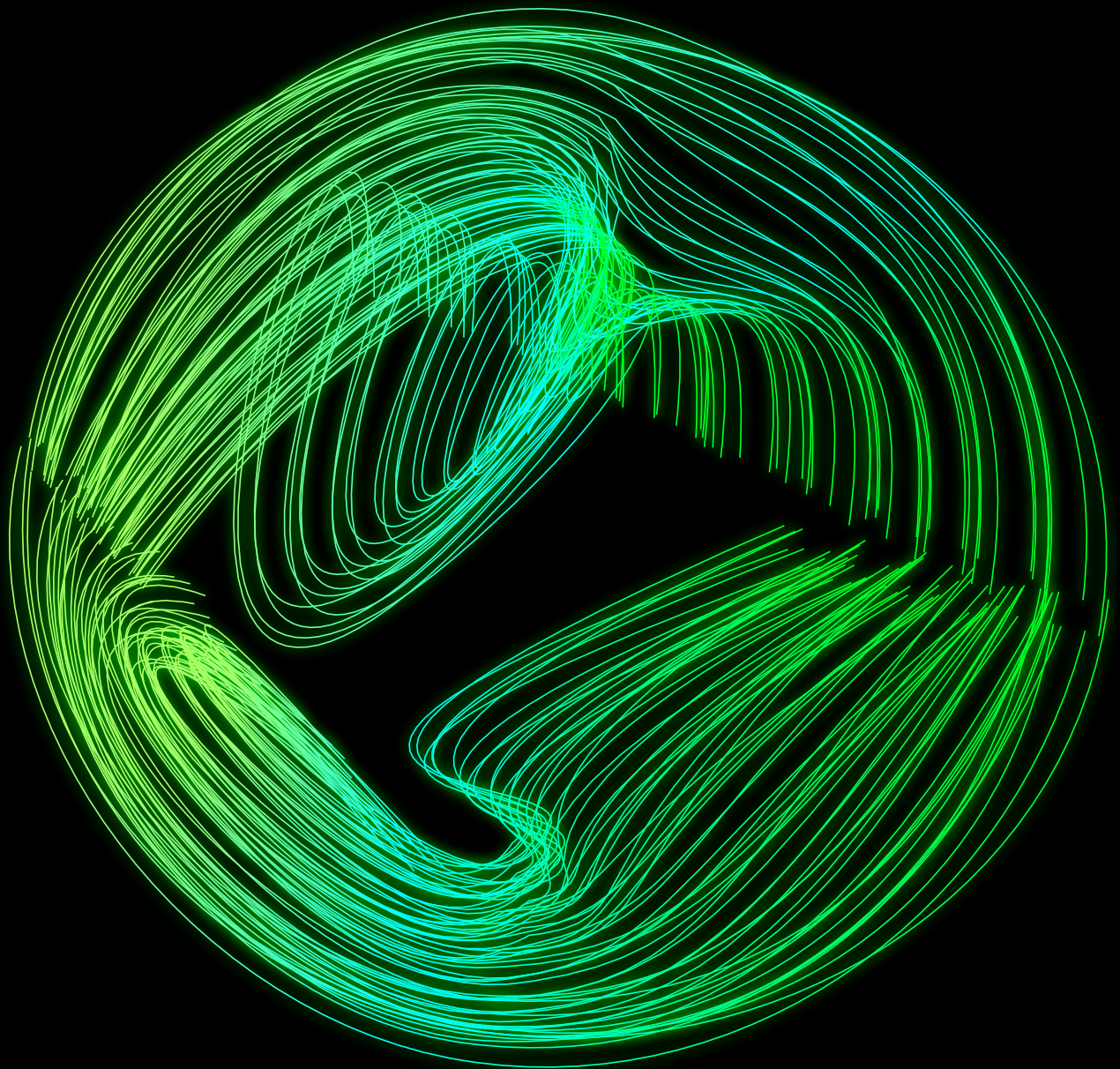
The Top 10 retailers maintained their focus on global business operations with presence in 13 countries on average in FY2018, compared to an average of 11 countries for the Top 250 retailers. Kroger remained the only retailer in the Top 10 with no foreign operations, whereas Aldi had the largest presence in foreign countries, generating 66.3 percent of its revenue outside its home country of Germany.

Retailers in the Top 10 achieved strong year-on-year retail revenue growth of 6.3 percent in FY2018, an increase of 0.2 percentage points over FY2017 and 2.2 percentage points more than the Top 250 retailers, on a composite sales-weighted and currency-adjusted basis. This is attributable largely to the double-digit revenue growth of Amazon, Walgreens, and Tesco. Consequently, the contribution of the Top 10 to the total revenue of the Top 250 was 32.2 percent compared to 31.6 percent in the previous year.

The composite net profit margin for the Top 10 retailers was 0.5 percentage points higher than the previous year, despite the pressure on retailers from intense competition, rising labor costs, price wars, and investment in e-commerce capabilities.<sup>24</sup> The composite return on assets was 0.2 percentage points lower in FY2018 compared to FY2017, but was 0.6 percentage points higher than the global Top 250 retailers.



# Global Powers of Retailing Top 250





# Global Powers of Retailing Top 250

Top 250 retailers show remarkable stability in a changing world

For this year’s report we take a five year look at the “Quick statistics” for the Global Powers of Retailing Top 250 retailers in each year since FY2013. Although individual companies have experienced significant changes in their fortunes over this period, at the aggregate level the Top 250 has exhibited remarkable stability. Year-over-year retail revenue growth, net profit margin, and internationalization have all remained in a relatively narrow range, as shown below.

In FY2018, the average retail revenue for companies in the Top 250 reached US\$19.0 billion, 2.8 percent higher than in FY2017. The number of companies reporting retail revenue higher than the Top 250 average remained the same (55 out of 250 companies).

On a currency-adjusted composite growth rate basis, retail revenue growth among the Top 250 retailers was lower than in FY2017, at 4.1 per cent. More Top 250 companies (51) reported declining sales than in the previous year. The five-year CAGR over the FY2013-2018 period improved slightly, to 5.0 percent.

Of the 187 companies that reported their bottom-line results, 86.6 percent of them (162 companies) operated profitably, compared to 91.8 percent in FY2017. There was an improvement in net profit margin on the contrary from

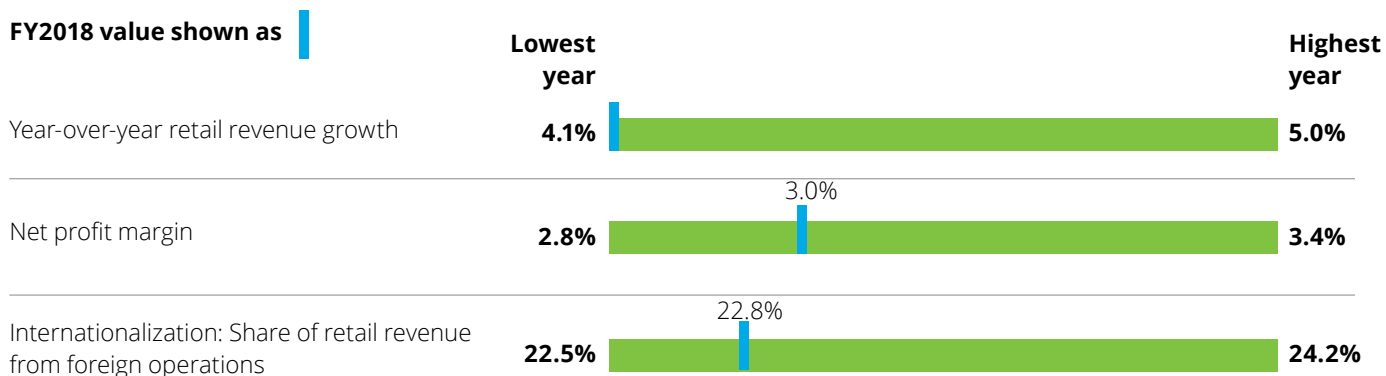
2.3 percent in FY2017 to 3.0 percent in FY2018 for the Top 250 in FY2018, to 3.0 percent. Many retailers invested in store modernization, improving digital capabilities and improved customer experience, thus incurring higher costs.

The threshold to reach the global Top 250 rose again to US\$3.9 billion, compared to US\$3.7 billion in the previous year. This is partly due to growth from M&A activities.

Twenty companies reported retail revenue greater than US\$50 billion. Forty-four companies (17.6 percent of the Top 250) reported revenue below US\$5 billion, compared to 55 companies in FY2017, indicating a significant number of companies moving into the higher revenue bracket of US\$5 billion to US\$50 billion.

On average, companies in the Top 250 operated in 10.8 countries, up from 9.5 in FY2017, and generated 22.8 percent of their revenue from foreign operations. Sixty-four companies had retail operations in more than 10 countries. Thirty-seven companies achieved more than half of their retail revenues from foreign operations. The vast majority (31 companies) of these were based in Europe, in their search for growth outside their saturated home markets.

## Top 250 retailers: Range in composite growth, profit and internationalization from FY2013 to FY2018



## Global Powers of Retailing Top 250, FY2018

FY2018 Retail revenue rank	Name of company	Country of origin	FY2018 Retail revenue (US\$M)	FY2018 Parent company/group revenue <sup>1</sup> (US\$M)	FY2018 Parent company/group net income <sup>1</sup> (US\$M)	Dominant operational format	Countries of operation	# of operation	FY2013-2018 Retail revenue CAGR <sup>2</sup>
1	Wal-Mart Stores, Inc.	US	514,405	514,405	7,179	Hypermarket/Supercenter/Superstore	28	1.6%	
2	Costco Wholesale Corporation	US	141,576	141,576	3,179	Cash & Carry/Warehouse Club	11	6.1%	
3	Amazon.com, Inc.	US	140,211	232,887	2,371	Non-Store	16	18.1%	
4	Schwarz Group	Germany	121,581	121,581	n/a	Discount Store	30	7.1%	
5	The Kroger Co.	US	117,527 <sup>e</sup>	121,162	3,078	Supermarket	1	3.6%	
6	Walgreens Boots Alliance, Inc.	US	110,673	131,537 <sup>**</sup>	5,031	Drug Store/Pharmacy	10	8.9%	
7	The Home Depot, Inc.	US	108,203	108,203	11,121	Home Improvement	3	6.5%	
8	Aldi Einkauf GmbH & Co. oHG	Germany	106,175 <sup>e</sup>	106,175 <sup>e</sup>	n/a	Discount Store	19	6.7%	
9	CVS Health Corporation	US	83,989	193,919	n/a	Drug Store/Pharmacy	2	5.1%	
10	Tesco PLC	UK	82,799	84,245	1,718	Hypermarket/Supercenter/Superstore	8	0.1%	
11	Target Corporation	US	74,433	74,433	2,937	Discount Department Store	1	0.5%	
12	Ahold Delhaize (formerly Koninklijke Ahold N.V.)	Netherlands	74,076	74,076	2,115	Supermarket	9	14.0%	
13	Aeon Co., Ltd.	Japan	71,446	77,121 <sup>**</sup>	799	Hypermarket/Supercenter/Superstore	11	6.5%	
14	Lowe's Companies, Inc.	US	71,309	71,309	2,314	Home Improvement	3	5.9%	
15	JD.com, Inc	China	62,875	69,812 <sup>**</sup>	(423)	Non-Store	1	44.1%	
16	Edeka Group	Germany	62,054 <sup>**</sup>	63,233 <sup>**</sup>	n/a	Supermarket	1	3.2%	
17	Albertsons Companies, Inc.	US	60,535	60,535	131	Supermarket	1	24.7%	
18	Auchan Holding SA (formerly Groupe Auchan SA)	France	59,304	60,726 <sup>**</sup>	(1,116)	Hypermarket/Supercenter/Superstore	14	1.3%	
19	Seven & i Holdings Co., Ltd.	Japan	59,101 <sup>**</sup>	61,485 <sup>**</sup>	1,929	Convenience/Forecourt Store	18	3.9%	
20	Rewe Group	Germany	56,435 <sup>**</sup>	62,971 <sup>**</sup>	507	Supermarket	13	4.5%	
21	Centres Distributeurs E. Leclerc	France	44,476 <sup>e**</sup>	56,686 <sup>g**</sup>	n/a	Supermarket	6	0.6%	
22	Casino Guichard-Perrachon S.A.	France	43,183	43,810 <sup>**</sup>	190	Hypermarket/Supercenter/Superstore	27	-5.2%	
23	Best Buy Co., Inc.	US	42,879	42,879	1,464	Electronics Specialty	3	0.2%	
24	Woolworths Limited	Australia	41,685	42,880	1,972	Supermarket	3	-0.3%	
25	The IKEA Group (INGKA Holding B.V.)	Netherlands	41,470	44,151	1,762	Other Specialty	30	4.5%	
26	The TJX Companies, Inc.	US	38,973	38,973	3,060	Apparel/Footwear Specialty	10	7.3%	
27	LVMH Moët Hennessy-Louis Vuitton S.A. <sup>g</sup>	France	37,847	55,242 <sup>**</sup>	8,246	Other Specialty	70	12.0%	
28	J Sainsbury plc	UK	37,523	38,236	289	Hypermarket/Supercenter/Superstore	2	3.5%	
29	ITM Développement International (Intermarché)	France	36,630 <sup>e**</sup>	52,498 <sup>g**</sup>	n/a	Supermarket	4	1.6%	
30	Publix Super Markets, Inc.	US	36,396	36,396	2,381	Supermarket	1	4.5%	
31	Loblaw Companies Limited	Canada	35,355 <sup>**</sup>	36,016 <sup>**</sup>	617	Hypermarket/Supercenter/Superstore	3	7.7%	
32	Suning.com Co., Ltd. (formerly Suning Commerce Group Co., Ltd.)	China	35,156	37,014	1,910	Electronics Specialty	2	17.5%	
33	Inditex, S.A.	Spain	30,673 <sup>**</sup>	30,673 <sup>**</sup>	4,045	Apparel/Footwear Specialty	202	9.3%	
34	Metro AG	Germany	28,724 <sup>e</sup>	43,454 <sup>**</sup>	414	Cash & Carry/Warehouse Club	25	n/e	
35	Coles Group Limited	Australia	27,290	27,496	1,026	Supermarket	1	n/e	
36	Mercadona, S.A.	Spain	26,256	26,256	699	Supermarket	2	4.3%	
37	Dollar General Corporation	US	25,625	25,625	1,590	Discount Store	1	7.9%	
38	Ceconomy AG	Germany	25,475	25,475	(250)	Electronics Specialty	15	n/e	
39	Migros-Genossenschafts Bund	Switzerland	25,129 <sup>e**</sup>	29,071 <sup>**</sup>	485	Hypermarket/Supercenter/Superstore	4	1.2%	
40	H.E. Butt Grocery Company	US	25,000 <sup>e</sup>	25,000 <sup>e</sup>	n/a	Supermarket	2	3.6%	
41	Macy's, Inc.	US	24,971 <sup>**</sup>	24,971 <sup>**</sup>	1,098	Department Store	3	-2.2%	

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

e = estimate

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Source: Deloitte Touche Tohmatsu Limited. Global Powers of Retailing 2020. Analysis of financial performance and operations for fiscal years ended through 30 June 2019 using company annual reports, Supermarket News, Forbes America's largest private companies and other sources.

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

## Global Powers of Retailing Top 250, FY2018

FY2018 Retail revenue rank	Name of company	Country of origin	FY2018 Retail revenue (US\$M)	FY2018 Parent company/group revenue <sup>1</sup> (US\$M)	FY2018 Parent company/group net income <sup>1</sup> (US\$M)	Dominant operational format	Countries of operation	# of operation	FY2013-2018 Retail revenue CAGR <sup>2</sup>
42	X5 Retail Group N.V.	Russia	24,394	24,394	456	Discount Store	1	23.4%	
43	H & M Hennes & Mauritz AB	Sweden	24,322 **	24,322 **	1,463	Apparel/Footwear Specialty	71	10.4%	
44	Système U, Centrale Nationale	France	23,571 e**	30,177 g**	n/a	Supermarket	2	1.0%	
45	Wm Morrison Supermarkets PLC	UK	23,505	23,505	323	Supermarket	1	0.1%	
46	Coop Group	Switzerland	23,465 e**	31,327	612	Supermarket	7	-0.1%	
47	Groupe Adeo SA	France	23,164 e**	27,252 g**	n/a	Home Improvement	15	7.2%	
48	Dollar Tree, Inc.	US	22,823	22,823	(1,591)	Discount Store	2	23.8%	
49	A.S. Watson Group	Hong Kong SAR	21,561 **	21,561 **	n/a	Drug Store/Pharmacy	24	2.5%	
50	Jerónimo Martins, SGPS, S.A.	Portugal	20,453	20,453	507	Discount Store	3	7.9%	
51	PJSC "Magnit"	Russia	19,369	19,690 **	539	Convenience/Forecourt Store	1	16.0%	
52	Fast Retailing Co., Ltd.	Japan	19,276 **	19,300 **	1,535	Apparel/Footwear Specialty	21	13.3%	
53	Meijer, Inc.	US	19,200 e	19,200 e	n/a	Hypermarket/Supercenter/Superstore	1	5.1%	
54	Kohl's Corporation	US	19,167	19,167	801	Department Store	1	0.1%	
55	Empire Company Limited	Canada	19,080 **	19,199 **	316	Supermarket	1	3.7%	
56	Reliance Industries Limited / Reliance Retail	India	18,515	89,068	n/a	Supermarket	1	55.8%	
57	Wesfarmers Limited	Australia	17,294	31,943	3,939	Supermarket	4	-15.2%	
58	The Gap, Inc.	US	16,580 **	16,580 **	1,003	Apparel/Footwear Specialty	45	0.5%	
59	Lotte Shopping Co., Ltd.	S. Korea	16,180	16,187	(422)	Discount Store	5	-7.8%	
60	Rite Aid Corporation	US	15,757	21,640	(422)	Drug Store/Pharmacy	1	-9.2%	
61	Kingfisher plc	UK	15,487	15,487	289	Home improvement	10	1.0%	
62	Nordstrom, Inc.	US	15,480	15,860	564	Department Store	2	4.9%	
63	CP ALL Plc.	Thailand	15,341 **	15,341 **	616	Convenience/Forecourt Store	1	13.1%	
64	Steinhoff International Holdings N.V.	S. Africa	15,138	15,257	(1,418)	Other Specialty	30	15.5%	
65	El Corte Inglés, S.A.	Spain	15,123	18,398	299	Department Store	20	3.2%	
66	Ross Stores, Inc.	US	14,984	14,984	1,587	Apparel/Footwear Specialty	1	7.9%	
67	Yamada Denki Co., Ltd.	Japan	14,434 **	14,434 **	133	Electronics Specialty	5	-3.3%	
68	Cencosud S.A.	Chile	14,402	15,183	400	Supermarket	5	-1.2%	
69	Conad Consorzio Nazionale, Dettaglianti Soc. Coop. a.r.l.	Italy	14,286 e**	15,879 g**	n/a	Supermarket	5	3.1%	
70	E-MART Inc.	S. Korea	14,276 **	15,486 **	433	Supermarket	5	5.4%	
71	Coop Italia	Italy	14,227 e	17,460 g	n/a	Hypermarket/Supercenter/Superstore	1	1.4%	
72	Liberty Interactive Corporation / Qurate Retail Group	US	14,070	14,070	964	Non-Store	9	6.4%	
73	FEMSA Comercio, S.A. de C.V.	Mexico	13,835	13,835	n/a	Convenience/Forecourt Store	5	22.2%	
74	John Lewis Partnership plc	UK	13,673 **	13,673 **	102	Supermarket	2	2.7%	
75	Marks and Spencer Group plc	UK	13,613 **	13,613 **	49	Department Store	57	0.1%	
76	Dixons Carphone plc	UK	13,603	13,603	(417)	Electronics Specialty	9	7.6%	
77	Décathlon S.A.	France	13,331	13,331	586	Other Specialty	51	8.8%	
78	L Brands, Inc.	US	13,237 **	13,237 **	644	Apparel/Footwear Specialty	76	4.2%	
79	BJ's Wholesale Club Holdings, Inc.	US	13,007	13,007	127	Cash & Carry/Warehouse Club	1	0.7%	
80	ICA Gruppen AB	Sweden	12,929 **	13,250 **	419	Supermarket	5	2.9%	
81	Spar Holding AG	Austria	12,413 **	12,540 **	308	Supermarket	8	4.1%	
82	China Resources Vanguard Co., Ltd.	China	12,239 e	15,300 g <sup>e</sup>	n/a	Hypermarket/Supercenter/Superstore	1	1.3%	
83	S Group	Finland	12,097	13,594	n/a	Supermarket	3	0.6%	

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## Global Powers of Retailing Top 250, FY2018

FY2018 Retail revenue rank	Name of company	Country of origin	FY2018 Retail revenue (US\$M)	FY2018 Parent company/group revenue <sup>1</sup> (US\$M)	FY2018 Parent company/group net income <sup>1</sup> (US\$M)	Dominant operational format	Countries of operation	# of operation	FY2013-2018 Retail revenue CAGR <sup>2</sup>
84	Kering S.A.	France	12,064	16,121 **	4,428	Apparel/Footwear Specialty		95	15.1%
85	Otto (GmbH & Co KG)	Germany	12,030	15,866	206	Non-Store		30	0.6%
86	Bed Bath and Beyond Inc.	US	12,029	12,029	(137)	Other Specialty		3	0.9%
87	Vipshop Holdings Limited	China	11,855	12,293	310	Non-Store		1	47.8%
88	NIKE, Inc. / NIKE Direct	US	11,753	39,117 **	n/a	Apparel/Footwear Specialty		55	17.2%
89	Dairy Farm International Holdings Limited	Hong Kong SAR	11,749	11,749	427	Supermarket		11	2.6%
90	J. C. Penney Company, Inc.	US	11,664	11,664	(255)	Department Store		1	-0.3%
91	S.A.C.I. Falabella	Chile	11,545	13,204	846	Home Improvement		7	5.7%
92	Pan Pacific International Holdings (formerly Don Quijote Co., Ltd.)	Japan	11,540	11,962	449	Discount Department Store		5	16.8%
93	AutoZone, Inc.	US	11,221 **	11,221 **	1,338	Other Specialty		3	4.2%
94	Metro Inc.	Canada	11,207 **	11,207 **	1,339	Supermarket		1	4.8%
95	Dirk Rossmann GmbH	Germany	11,160	11,160	n/a	Drug Store/Pharmacy		7	7.3%
96	Compagnie Financière Richemont SA	Switzerland	11,088	16,188 **	3,225	Other Specialty		54	10.4%
97	Alimentation Couche-Tard Inc.	Canada	11,008	44,864	n/a	Convenience/Forecourt Store		23	12.8%
98	dm-drogerie markt GmbH + Co. KG	Germany	10,905	12,804 <sup>g</sup>	132	Drug Store/Pharmacy		13	7.1%
99	Menard, Inc.	US	10,700 <sup>e</sup>	10,700 <sup>e</sup>	n/a	Home Improvement		1	2.4%
100	Shoprite Holdings Ltd.	S. Africa	10,586 **	10,586 **	301	Supermarket		15	8.0%
101	Isetan Mitsukoshi Holdings Ltd.	Japan	10,511	10,793	113	Department Store		9	-2.2%
102	NorgesGruppen ASA	Norway	10,359 **	10,778 **	296	Discount Store		1	5.4%
103	Louis Delhaize S.A.	Belgium	10,130	10,233	(1,096)	Hypermarket/Supercenter/Superstore		4	-0.5%
104	Associated British Foods plc / Primark	UK	10,066	20,967	n/a	Apparel/Footwear Specialty		11	11.8%
105	Hy-Vee, Inc.	US	10,000	10,000	n/a	Supermarket		1	4.5%
106	Yonghui Superstores Co., Ltd.	China	9,903	10,655	151	Hypermarket/Supercenter/Superstore		1	17.5%
107	Canadian Tire Corporation, Limited	Canada	9,877 **	10,844 **	604	Other Specialty		1	3.7%
108	Co-operative Group Ltd.	UK	9,771	13,546	(208)	Convenience/Forecourt Store		1	-1.9%
109	Gome Retail Holdings Limited	China	9,724	9,724	(874)	Electronics Specialty		1	-3.3%
110	The Sherwin-Williams Company / Americas Group	US	9,625 **	17,534 **	1,109	Home Improvement		14	9.9%
111	Advance Auto Parts, Inc.	US	9,581 **	9,581 **	424	Other Specialty		5	8.1%
112	O'Reilly Automotive, Inc.	US	9,536 **	9,536 **	1,324	Other Specialty		1	7.5%
113	PetSmart, Inc.	US	9,500 <sup>e</sup>	9,500 <sup>e</sup>	n/a	Other Specialty		3	6.6%
114	Giant Eagle, Inc.	US	9,500 <sup>e**</sup>	9,500 <sup>e**</sup>	n/a	Supermarket		1	-0.4%
115	Salling Group (formerly Dansk Supermarked A/S)	Denmark	9,346	9,402	216	Discount Store		4	1.2%
116	Wegmans Food Markets, Inc.	US	9,200	9,200	n/a	Supermarket		1	5.6%
117	Esselunga S.p.A.	Italy	9,118	9,118	326	Hypermarket/Supercenter/Superstore		1	2.6%
118	Colruyt Group	Belgium	9,069	10,917 **	451	Supermarket		3	3.7%
119	Tengelmann Warenhandelsgesellschaft KG	Germany	8,949 <sup>e**</sup>	9,212 <sup>e**</sup>	n/a	Home Improvement		14	-0.2%
120	Dufry AG	Switzerland	8,873	8,873	138	Other Specialty		65	19.5%
121	FNAC Darty S.A. (formerly Groupe FNAC S.A.)	France	8,818 **	8,818 **	176	Other Specialty		12	13.9%

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

<sup>e</sup> = estimate

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## Global Powers of Retailing Top 250, FY2018

FY2018 Retail revenue rank	Name of company	Country of origin	FY2018 Retail revenue (US\$M)	FY2018 Parent company/group revenue <sup>1</sup> (US\$M)	FY2018 Parent company/group net income <sup>1</sup> (US\$M)	Dominant operational format	# Countries of operation	FY2013-2018 Retail revenue CAGR <sup>2</sup>
122	Distribuidora Internacional de Alimentación, S.A. (Dia, S.A.)	Spain	8,599 <sup>**</sup>	8,758 <sup>**</sup>	(416)	Discount Store	4	-5.8%
123	Chow Tai Fook Jewellery Group Limited	Hong Kong SAR	8,500 <sup>**</sup>	8,500 <sup>**</sup>	597	Other Specialty	9	-2.9%
124	SIGNA Retail Group	Austria	8,494 <sup>e</sup>	8,494 <sup>e</sup>	n/a	Department store	20	n/a
125	Dick's Sporting Goods, Inc.	US	8,437	8,437	320	Other Specialty	1	6.3%
126	GameStop Corp.	US	8,285	8,285	(673)	Other Specialty	14	-1.7%
127	Kesko Corporation	Finland	8,022 <sup>e**</sup>	12,249 <sup>**</sup>	211	Supermarket	8	-1.9%
128	Southeastern Grocers, LLC	US	8,000 <sup>e</sup>	8,000 <sup>e</sup>	n/a	Supermarket	1	-4.6%
129	Organización Soriana, S.A.B. de C.V.	Mexico	7,979 <sup>**</sup>	7,979 <sup>**</sup>	193	Hypermarket/Supercenter/Superstore	1	7.9%
130	Foot Locker, Inc.	US	7,939	7,939	541	Apparel/Footwear Specialty	27	4.1%
131	Tractor Supply Company	US	7,911	7,911	532	Other Specialty	1	8.9%
132	The SPAR Group Limited	S. Africa	7,867 <sup>**</sup>	7,867 <sup>**</sup>	140	Supermarket	10	16.6%
133	H2O Retailing Corporation	Japan	7,775	8,359	19	Department Store	2	10.3%
134	WinCo Foods LLC	US	7,700 <sup>e</sup>	7,700 <sup>e</sup>	n/a	Supermarket	1	6.2%
135	Beisia Group Co., Ltd.	Japan	7,697 <sup>e**</sup>	8,046 <sup>e**</sup>	n/a	Home Improvement	1	1.3%
136	Adidas Group	Germany	7,654	25,854 <sup>**</sup>	n/a	Apparel/Footwear Specialty	40	13.5%
137	Bic Camera Inc.	Japan	7,648	7,648	179	Electronics Specialty	1	0.9%
138	Majid Al Futtaim Holding LLC	UAE	7,620	9,434	(1)	Hypermarket/Supercenter/Superstore	14	8.4%
139	Globus Holding GmbH & Co. KG	Germany	7,510	7,580	107	Hypermarket/Supercenter/Superstore	4	3.1%
140	Takashimaya Company, Ltd.	Japan	7,509	8,265	154	Department Store	5	-0.1%
141	Emke Group / Lulu Group International	UAE	7,400 <sup>e</sup>	7,400 <sup>e</sup>	n/a	Hypermarket/Supercenter/Superstore	10	8.2%
142	President Chain Store Corp.	Taiwan	7,387 <sup>e</sup>	8,117 <sup>**</sup>	389	Convenience/Forecourt Store	4	4.2%
143	Via Varejo S.A.	Brazil	7,369	7,369	(73)	Consumer Electronics	1	4.4%
144	GS Retail Co., Ltd.	S. Korea	7,319	7,895	120	Convenience/Forecourt Store	2	11.9%
145	Jumbo Groep Holding B.V.	Netherlands	7,302 <sup>e**</sup>	7,469 <sup>**</sup>	189	Supermarket	1	1.6%
146	Bass Pro Group, LLC	US	7,300 <sup>e</sup>	7,300 <sup>e</sup>	n/a	Other Specialty	2	22.7%
147	Army and Air Force Exchange Service (AAFES)	US	7,245	7,245	324	Convenience/Forecourt Store	33	-2.7%
148	Hudson's Bay Company	Canada	7,191	7,191	(416)	Department Store	5	12.4%
149	Reitan Group	Norway	7,079 <sup>**</sup>	8,573 <sup>**</sup>	307	Discount Store	7	4.9%
150	Shanghai Bailian Group Co., Ltd.	China	7,067 <sup>**</sup>	7,317 <sup>**</sup>	137	Hypermarket/Supercenter/Superstore	1	-1.5%
151	Tsuruha Holdings Inc.	Japan	7,035	7,035	243	Drug Store/Pharmacy	2	15.0%
152	Central Group	Thailand	6,975 <sup>e</sup>	11,344 <sup>e</sup>	n/a	Department Store	6	4.2%
153	Grupo Coppel	Mexico	6,798 <sup>e</sup>	7,478 <sup>e</sup>	942	Department Store	3	10.2%
154	Wayfair Inc	US	6,779	6,779	(504)	Non-Store	4	49.2%
155	Sonae, SGPS, SA	Portugal	6,733 <sup>**</sup>	7,020 <sup>**</sup>	301	Supermarket	24	4.3%
156	Burlington Stores, Inc.	US	6,668	6,668	415	Department Store	2	8.4%
157	BİM Birleşik Mağazalar A.Ş.	Turkey	6,663	6,663	258	Discount Store	3	22.2%
158	Gruppo Eurospin	Italy	6,610 <sup>e**</sup>	6,630 <sup>e**</sup>	310	Discount Store	2	7.3%
159	Lenta Group	Russia	6,583	6,583	188	Hypermarket/Supercenter/Superstore	1	23.4%
160	Ascena Retail Group, Inc.	US	6,578	6,578	(40)	Apparel/Footwear Specialty	3	6.9%
161	Bauhaus GmbH & Co. KG	Germany	6,539 <sup>e</sup>	6,539 <sup>e</sup>	n/a	Home Improvement	19	3.9%
162	Pick n Pay Stores Limited	S. Africa	6,513 <sup>**</sup>	6,513 <sup>**</sup>	122	Supermarket	7	6.9%
163	Edion Corporation	Japan	6,481 <sup>**</sup>	6,481 <sup>**</sup>	105	Electronics Specialty	1	-1.3%
164	Axel Johnson AB	Sweden	6,443 <sup>**</sup>	9,459 <sup>**</sup>	165	Supermarket	3	4.5%

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165	Ulta Beauty, Inc (formerly Ulta Salon, Cosmetics & Fragrance, Inc.)	US	6,416	6,717	659	Other Specialty	1	20.5%
166	Zalando SE	Germany	6,356	6,356	60	Non-store	17	25.0%
167	SM Investments Corporation	Philippines	6,354	8,532	1,111	Hypermarket/Supercenter/Superstore	1	12.8%
168	Life Corporation Co., Ltd.	Japan	6,326	6,326	67	Supermarket	1	5.5%
169	Izumi Co., Ltd.	Japan	6,317**	6,317**	214	Hypermarket/Supercenter/Superstore	1	5.6%
170	Dillard's, Inc.	US	6,268	6,503	170	Department Store	1	-1.0%
171	El Puerto de Liverpool, S.A.B. de C.V.	Mexico	6,253	7,046	609	Department Store	1	12.9%
172	Yodobashi Camera Co., Ltd.	Japan	6,250	6,250	n/a	Electronics Specialty	1	0.1%
173	Signet Jewelers Limited	US	6,218	6,247	(657)	Other Specialty	5	8.1%
174	K's Holdings Corporation	Japan	6,215**	6,215**	215	Electronics Specialty	1	-0.3%
175	JD Sports Fashion Plc	UK	6,065 <sup>e</sup>	6,253**	350	Other Specialty	19	28.0%
176	Deichmann SE	Germany	6,024	6,842 <sup>g</sup>	159	Apparel/Footwear Specialty	26	5.0%
177	Grupo Comercial Chedraui, S.A.B. de C.V.	Mexico	5,984	6,032	107	Hypermarket/Supercenter/Superstore	2	11.9%
178	Hermès International SCA	France	5,983 <sup>e</sup>	7,038**	1,663	Apparel/Footwear Specialty	46	11.1%
179	Alibaba Group Holding Limited/ New Retail	Hong Kong SAR	5,970 <sup>e</sup>	56,125	n/a	Department store	9	n/a
180	Homeplus Stores Co., Ltd.	S. Korea	5,780	5,780	159	Hypermarket/Supercenter/Superstore	1	n/e
181	Berkshire Hathaway Inc. / Retailing operations	US	5,774 <sup>e</sup>	247,837	n/a	Other Specialty	7	6.1%
182	Coop Norge, the Group	Norway	5,750**	6,050**	99	Supermarket	1	9.2%
183	Coop Danmark A/S	Denmark	5,703**	5,921**	85	Supermarket	2	-1.3%
184	Williams-Sonoma, Inc.	US	5,672	5,672	334	Non-Store	14	5.3%
185	FamilyMart UNY Holdings Co.,Ltd. (now FamilyMart Co.,Ltd.)	Japan	5,588	5,588	519	Convenience/Forecourt Store	8	12.3%
186	Cosmos Pharmaceutical Corp.	Japan	5,493	5,493	172	Drug Store/Pharmacy	1	10.4%
187	Nitori Holdings Co., Ltd.	Japan	5,387	5,506	617	Other Specialty	4	9.3%
188	Lawson, Inc.	Japan	5,375	6,343**	231	Convenience/Forecourt Store	6	7.3%
189	Tapestry, Inc. (formerly Coach, Inc.)	US	5,360 <sup>e</sup>	6,027**	643	Other Specialty	70	4.5%
190	Ace Hardware Corporation	US	5,314	5,717	128	Home Improvement	69	5.0%
191	Wumart Holdings, Inc.	China	5,311 <sup>e**</sup>	6,241**	323	Supermarket	1	n/a
192	Sundrug Co., Ltd.	Japan	5,303**	5,303**	216	Drug Store/Pharmacy	1	5.6%
193	Grupo Eroski	Spain	5,298 <sup>e**</sup>	5,867**	2	Supermarket	3	-4.6%
194	The Michaels Companies, Inc.	US	5,272	5,272	320	Other Specialty	2	2.9%
195	Big Lots, Inc.	US	5,238	5,238	157	Discount Store	1	-0.2%
196	Marathon Petroleum Corp	US	5,232 <sup>e</sup>	96,504	n/a	Convenience/Forecourt Store	1	9.6%
197	Sprouts Farmers Market, Inc.	US	5,207	5,207	159	Supermarket	1	16.4%
198	Staples, Inc.	US	5,200 <sup>e</sup>	n/a	n/a	Other Specialty	2	-15.6%
199	MatsumotoKiyoshi Holdings Co., Ltd.	Japan	5,166**	5,194**	226	Drug Store/Pharmacy	4	3.1%
200	Next plc	UK	5,166**	5,523**	782	Apparel/Footwear Specialty	73	0.9%
201	PJSC "M.video"	Russia	5,111	5,111	133	Consumer Electronics	1	16.7%
202	Demoulas Super Markets, Inc. (dba Market Basket)	US	5,100 <sup>e</sup>	5,100 <sup>e</sup>	n/a	Supermarket	1	3.5%
203	XXXLutz Group	Austria	5,092 <sup>e</sup>	5,092 <sup>e</sup>	n/a	Other Specialty	13	8.7%
204	JB Hi-Fi Limited	Australia	5,072	5,072	179	Electronics Specialty	2	15.3%
205	Woolworths Holdings Limited	S. Africa	5,039	5,039	(85)	Department Store	14	12.5%
206	Hobby Lobby Stores, Inc.	US	5,000 <sup>e</sup>	5,000 <sup>e</sup>	n/a	Other Specialty	1	8.7%
207	Action Nederland BV	Netherlands	4,974	4,974	n/a	Discount department store	7	29.6%

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

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

<sup>e</sup> = estimate

<sup>g</sup> = gross turnover as reported by company

n/a = not available

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

\* Revenue reflects wholesale sales

\*\* Revenue includes wholesale and retail sales

Source: Deloitte Touche Tohmatsu Limited. Global Powers of Retailing 2020. Analysis of financial performance and operations for fiscal years ended through 30 June 2019 using company annual reports, Supermarket News, Forbes America's largest private companies and other sources.

## Global Powers of Retailing Top 250, FY2018

FY2018 Retail revenue rank	Name of company	Country of origin	FY2018 Retail revenue (US\$M)	FY2018 Parent company/group revenue <sup>1</sup> (US\$M)	FY2018 Parent company/group net income <sup>1</sup> (US\$M)	Dominant operational format	Countries of operation	# of operation	FY2013-2018 Retail revenue CAGR <sup>2</sup>
208	Shimamura Co., Ltd.	Japan	4,943	4,943	145	Apparel/Footwear Specialty	3	1.7%	
209	PT Indomarco PrismaTama (Indomaret)	Indonesia	4,940**	4,940**	54	Convenience/Forecourt Store	1	15.6%	
210	Neiman Marcus Group LTD LLC	US	4,900	4,900	251	Department Store	2	1.1%	
211	Lojas Americanas S.A.	Brazil	4,841	4,841	62	Discount Department Store	1	5.7%	
212	Valor Holdings Co., Ltd.	Japan	4,836	5,104	72	Supermarket	2	4.4%	
213	Academy Ltd. (dba Academy Sports + Outdoors)	US	4,800 <sup>e</sup>	4,800 <sup>e</sup>	n/a	Other Specialty	1	4.2%	
214	HORNBAACH Baumarkt AG Group	Germany	4,774	4,774	48	Home Improvement	9	5.4%	
215	OJSC Dixy Group	Russia	4,754	4,754**	15	Supermarket	1	10.5%	
216	Smart & Final Stores, Inc.	US	4,742**	4,742**	(112)	Cash & Carry/Warehouse Club	2	8.1%	
217	East Japan Railway Company (JR East)	Japan	4,706	27,073	n/a	Convenience/Forecourt Store	1	5.4%	
218	Defense Commissary Agency (DeCA)	US	4,700	4,700	n/a	Supermarket	13	-4.4%	
219	PT Sumber Alfaria Trijaya Tbk (Alfamart)	Indonesia	4,690**	4,690**	47	Convenience/Forecourt Store	1	13.9%	
220	Office Depot, Inc.	US	4,641	11,015	n/a	Other Specialty	1	-5.1%	
221	Arcs Co., Ltd.	Japan	4,628	4,638	92	Supermarket	1	2.4%	
222	Müller Holding GmbH & Co. KG (formerly Müller Holding Ltd. & Co. KG)	Germany	4,619 <sup>e</sup>	4,619 <sup>e</sup>	n/a	Drug Store/Pharmacy	7	3.8%	
223	Agrokor Group (now Fortenova Group)	Croatia	4,617**	6,160**	(227)	Supermarket	5	4.9%	
224	Sports Direct International plc	UK	4,613	4,827**	151	Other Specialty	23	7.3%	
225	B&M European Value Retail S.A.	UK	4,573	4,573	266	Discount Store	3	20.9%	
226	Shinsegae Inc.	S. Korea	4,511	4,710	259	Other Specialty	1	17.3%	
227	Stater Bros. Holdings Inc.	US	4,500 <sup>e</sup>	4,500 <sup>e</sup>	n/a	Supermarket	1	3.1%	
228	The Save Mart Companies	US	4,500 <sup>e</sup>	4,500 <sup>e</sup>	n/a	Supermarket	1	0.9%	
229	Reinart-Thomas Corporation (dba Discount Tire/America's Tire)	US	4,400 <sup>e</sup>	4,400 <sup>e</sup>	n/a	Other Specialty	1	2.6%	
230	Sugi Holdings Co., Ltd.	Japan	4,399	4,422**	162	Drug Store/Pharmacy	1	6.1%	
231	Grandvision N.V.	Netherlands	4,390**	4,390**	280	Other Specialty	43	7.3%	
232	McKesson Europe AG (formerly Celesio AG)	Germany	4,375	24,506	n/a	Drug Store/Pharmacy	9	2.1%	
233	Tiffany & Co.	US	4,347**	4,442**	586	Other Specialty	27	2.7%	
234	Lagardère Travel Retail SAS	France	4,333	4,333	n/a	Other Specialty	35	5.1%	
235	Belk, Inc.	US	4,300 <sup>e</sup>	4,300 <sup>e</sup>	n/a	Department Store	1	1.3%	
236	Save-On-Foods LP (formerly Overwaitea Food Group)	Canada	4,281 <sup>e</sup>	4,281 <sup>e</sup>	n/a	Supermarket	1	6.9%	
237	JYSK Group	Denmark	4,263**	4,263**	n/a	Other Specialty	50	7.2%	
238	Magazine Luiza S.A.	Brazil	4,250	4,266	163	Other Specialty	1	14.0%	
239	RaiaDrogasil S.A.	Brazil	4,247	4,247	150	Drug Store/Pharmacy	1	20.0%	
240	NORMA Unternehmens Stiftung	Germany	4,223 <sup>e</sup>	4,223 <sup>e</sup>	n/a	Discount Store	4	3.8%	
241	A101 Yeni Mağazacılık A.S	Turkey	4,129 <sup>e</sup>	4,129 <sup>e</sup>	n/a	Discount Store	1	43.6%	
242	Nojima Corporation	Japan	4,106	4,627**	132	Electronics Specialty	1	15.8%	
243	PETCO Animal Supplies, Inc.	US	4,100 <sup>e</sup>	4,100 <sup>e</sup>	n/a	Other Specialty	3	1.6%	
244	Maxima Grupė, UAB	Lithuania	4,071**	4,071**	138	Supermarket	5	6.5%	
245	Iceland Topco Limited	UK	4,047**	4,047**	(79)	Supermarket	8	2.6%	
246	American Eagle Outfitters, Inc.	US	4,036**	4,036**	262	Apparel/Footwear Specialty	31	4.1%	
247	Daiso Industries Co., Ltd	Japan	3,990 <sup>e**</sup>	4,290 <sup>e**</sup>	n/a	Discount Department Store	29	4.8%	
248	Ingles Markets, Inc.	US	3,971	4,093**	97	Supermarket	1	2.0%	
249	Save-A-Lot Food Stores Ltd.	US	3,950 <sup>e**</sup>	3,950 <sup>e**</sup>	n/a	Discount Store	1	n/e	
250	Chongqing Department Store Co., Ltd.	China	3,907	5,150	132	Department Store	1	-2.4%	

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

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

<sup>e</sup> = estimate

<sup>g</sup> = gross turnover as reported by company

n/a = not available

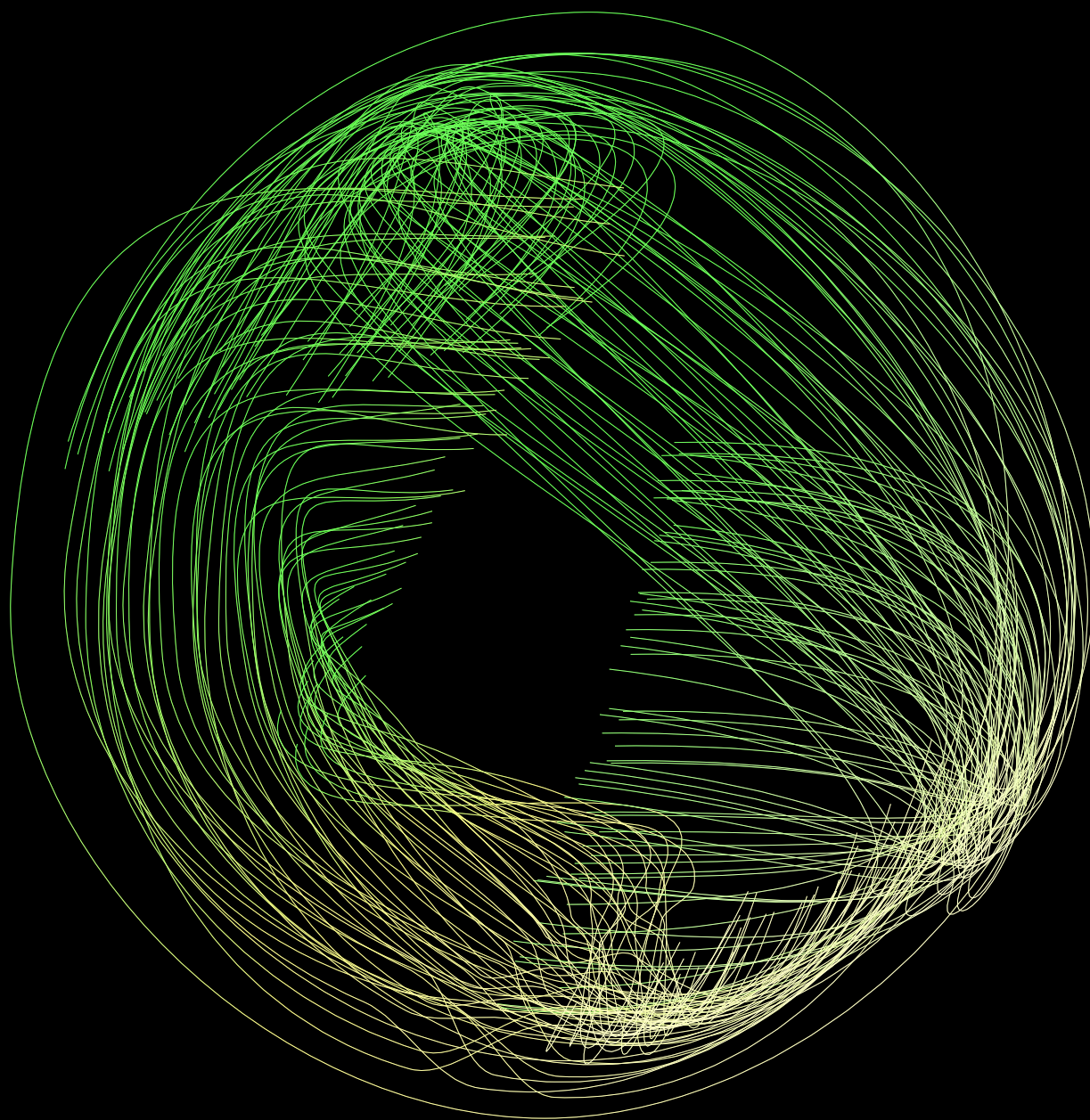
ne = not in existence (created by merger or divestiture)

\* Revenue reflects wholesale sales

\*\* Revenue includes wholesale and retail sales

Source: Deloitte Touche Tohmatsu Limited. Global Powers of Retailing 2020. Analysis of financial performance and operations for fiscal years ended through 30 June 2019 using company annual reports, Supermarket News, Forbes America's largest private companies and other sources.

# Geographic analysis



# Geographic analysis

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

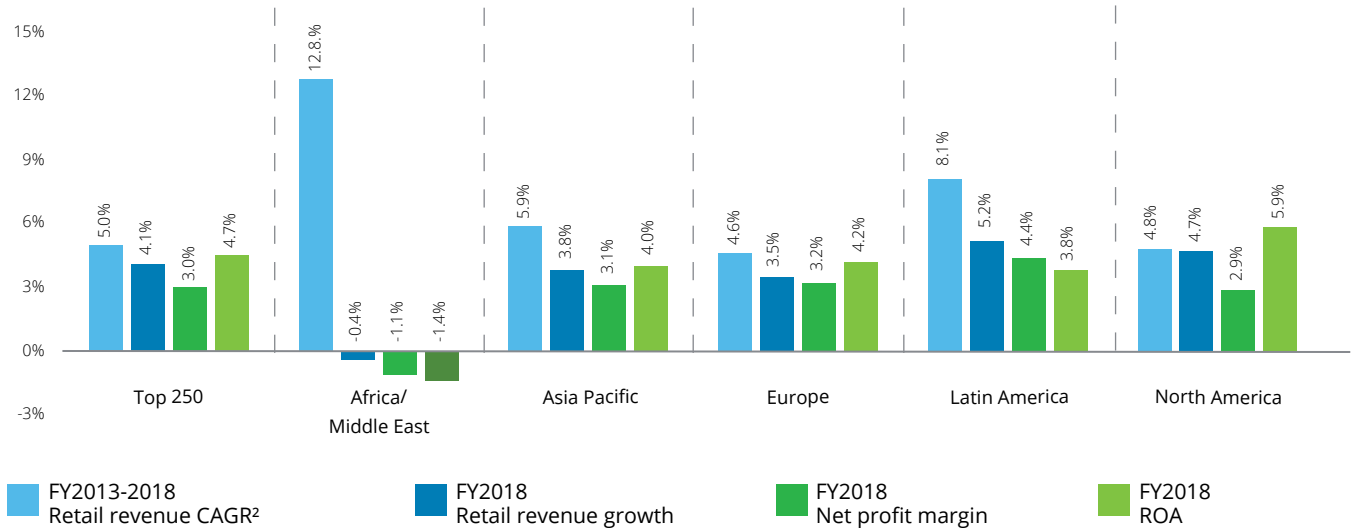
	Region/country profiles, FY2018				Level of globalization by region/country, FY2018		
	Number of companies	Average retail revenue (US\$M)	Share of Top 250 companies	Share of Top 250 revenue	% Retail revenue from foreign operations	Average # countries	% Single-country operators
<b>Top 250</b>	250	18,976	100.0%	100.0%	22.8%	10.8	35.2%
<b>Africa/Middle East</b>	9	7,884	3.6%	1.5%	34.1%	11.6	11.1%
<b>Asia Pacific</b>	58	12,567	23.2%	15.4%	10.8%	4.3	50.0%
China/Hong Kong <sup>1</sup>	13	15,832	5.2%	4.3%	9.9%	4.8	61.5%
Japan	29	11,017	11.6%	6.7%	15.2%	5.1	44.8%
Other Asia Pacific	16	12,726	6.4%	4.3%	4.9%	2.4	50.0%
<b>Europe</b>	88	18,538	35.2%	34.4%	40.7%	18.3	14.8%
France	12	26,059	4.8%	6.6%	42.5%	31.4	0.0%
Germany	19	26,082	7.6%	10.4%	49.7%	15.9	5.3%
UK	14	17,465	5.6%	5.2%	18.4%	16.2	14.3%
Other Europe	43	13,455	17.2%	12.2%	41.1%	16.4	23.3%
<b>Latin America</b>	11	7,955	4.4%	1.8%	20.9%	2.5	54.5%
<b>North America</b>	84	26,492	33.6%	46.9%	13.3%	8.5	46.4%
US	77	27,628	30.8%	44.8%	13.4%	8.8	45.5%

Results reflect Top 250 retailers headquartered in each region/country

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

Source: Deloitte Touche Tohmatsu Limited. Global Powers of Retailing 2020. Analysis of financial performance and operations for fiscal years ended through 30 June 2019 using company annual reports, Supermarket News, Forbes America's largest private companies and other sources.

## Retail revenue growth and profitability by region<sup>1</sup>, FY2018



Results reflect Top 250 companies headquartered in each region/country

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

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

Source: Deloitte Touche Tohmatsu Limited, Global Powers of Retailing 2020. Analysis of financial performance and operations for fiscal years ended through 30 June 2019 using company annual reports, Supermarket News, Forbes America's largest private companies and other sources.

### Africa/Middle East

In the coming years, with a growing young population and rapid urbanization, coupled with increasing consumer expenditure, Africa is poised to offer attractive opportunities for retailers looking to expand into new frontier markets. Moreover, the economy continues to be consumption-driven as the retail sector's contribution to GDP across the region is steadily increasing.<sup>25</sup>

In the Middle East, consumer expenditure has been subdued and retailers have been exposed to pressure from e-commerce and changes in shopping behavior. This is due mainly to rising costs associated with economic reforms, such as workforce localization, taxes, and higher fuel and electricity prices. Hence, with price-conscious consumer spending, hard discounters such as A101 Yeni Mağazacılık and BİM Birleşik Mağazala are gaining in popularity.<sup>26</sup>

The region had nine companies in the Top 250 in FY2018, the same number as in FY2017. It recorded the highest five-year CAGR (12.8 percent), more than any other geographic region and the CAGR for the Top 250 as a whole (5.0 percent). Retailers in this region operated in over 11 countries on average, ranking it second after Europe.

Steinhoff and Shoprite were the major revenue contributors in this region in FY2018. However, with revenue for Steinhoff falling by more than 25 percent, and despite 3.6 percent growth for Shoprite, companies in the region recorded

a decline in revenue of 0.4 percent, as compared to 9.8 percent growth in FY2017. The fall in revenue for Steinhoff was attributable largely to financial restructuring measures by the company, with the sale of its e-commerce business, Showroomprivé, through its subsidiary Conforama<sup>27</sup> (Carrefour bought a 17 percent stake) and Austrian furniture retailer Rudolf Leiner, popularly known as Kika/Leiner, to Rene Benko's Signa Holding.<sup>28</sup> However, five retailers include The Spar Group from the region, A101 Yeni Mağazacılık, BİM Birleşik Mağazalar, Steinhoff, and Woolworths Holdings were among the 50 fastest-growing Top 250 retailers in FY2018.

### Asia Pacific

The average retail revenue for the 58 companies in this region was US\$12.6 billion, and they contributed 15.4 percent to the global Top 250 revenue in FY2018. The retailers earned most of their revenue from home country operations, generating only 10.8 percent retail revenue from foreign countries and with a presence in just 4.3 countries on average.

The net profit margin for companies was comparable with the Top 250 composite, but the return on assets was lower. Retailers in the region recorded retail revenue growth of 3.8 percent on a composite sales-weighted currency-adjusted basis, and a CAGR of 5.9 percent over the five-year period to FY2018. Retail growth in the region continues to be driven by changing shopping preferences among growing middle-class consumers, particularly young millennials and the increasing adoption of e-commerce and m-commerce by the physical retail players.<sup>29</sup>



Aeon, JD.com, and Seven & i were the major contributors to total revenue growth, and Alibaba recorded the fastest year-on-year growth of 154.4 percent over the previous year following its acquisition of several retail businesses such as Easyhome and Kaiyuan in China, and Trendyol in Turkey to expand retail operations in foreign countries. Alibaba also benefitted from its 'New Retail' strategy that aims to expand physical retail stores that combine an online and offline retail format for an omni-channel presence.<sup>30</sup>

Half the Top 250 retailers in this region are based in Japan, and almost a quarter are in China and Hong Kong. The other companies are in India, South Korea, Australia, Thailand, Indonesia, the Philippines and Taiwan.

### Europe

Europe had the largest number of retailers in the Top 250 in FY2018 (88), four more than North America, contributing 34.4 percent to the total retail revenue. 19 of the companies are based in Germany, 14 in the UK, 12 in France and 43 in the other European countries.

Companies from this region are globally focused, with an average presence in 18.3 countries and earning 40.7 percent of their retail revenue outside their home country. This was much higher than for the Top 250 as a whole in FY2018, where the percentage of retail revenue from foreign operations was 22.8 percent and the average number of countries of operations was 10.8.

The CAGR in revenues for retailers in Europe was 4.6 percent for the years FY2013-2018, compared to 2.2 percent for FY2012-2017. However, retail revenue growth fell to 3.5 percent compared to 7.1 percent the previous year. The region witnessed price wars among the grocery retailers in response to the successful growth of discounter chains such as Aldi and Lidl.<sup>31</sup> Amid tough competition in saturated markets, retailers increased their focus on omni-channel strategies such as self-checkout stores and e-commerce for greater consumer convenience.

Schwarz Group, Aldi, and Tesco, all in the Top 10 list, were the biggest revenue earners in the region in FY2018, with each of them generating revenue of more than US\$80 billion. JD Sports and PJSC "M.Video" achieved the highest year-on-year growth of 50.8 percent and 62.0 percent respectively, benefiting from several acquisitions in FY2018.

### Latin America

This region had only 11 retailers in the Top 250 in FY2018, earning average revenue of US\$7.9 billion. The region recorded highest retail revenue growth and profitability in FY2018 as compared to other regions though, retail revenue growth witnessed a fall of 5.3 percentage points over the previous year. CAGR of the region saw an increase from 3.0 percent over FY2012-2017 to 8.1 percent over FY2013-2018.

Retailers in the region focused mainly on their home country, operating in just 2.5 countries on average and generating nearly 80 percent of their revenue from their domestic markets. The growth of retailing in the region continued to be driven by consumer demand for convenience, with increasing internet penetration providing a further boost to e-commerce, and the adoption of omni-channel strategies by companies. Consumer confidence increased, with a rise in GDP of the countries in the region.

Cencosud, Femsacomercio, and S.A.C.I Falabella were the biggest contributors to revenue among the Top 250 companies in the region. Grupo Comercial Chedraui and Magazine Luiza were the fastest growing retailers, with double-digit revenue growth in FY2018. The growth of Grupo Comercial Chedraui<sup>32,33</sup> was boosted by the acquisition of US grocery chain Fiesta Marts, opening of new El Super stores in the US and new stores in Mexico (of which 30 percent were Chedraui Stores and 70 percent were smaller formats, such as Super Che and Supercito). Revenue growth for Magazine Luiza was attributable largely to the opening of 100 new stores and a 60.1 percent jump in e-commerce sales, contributing 35.7 percent of company sales.<sup>34</sup>

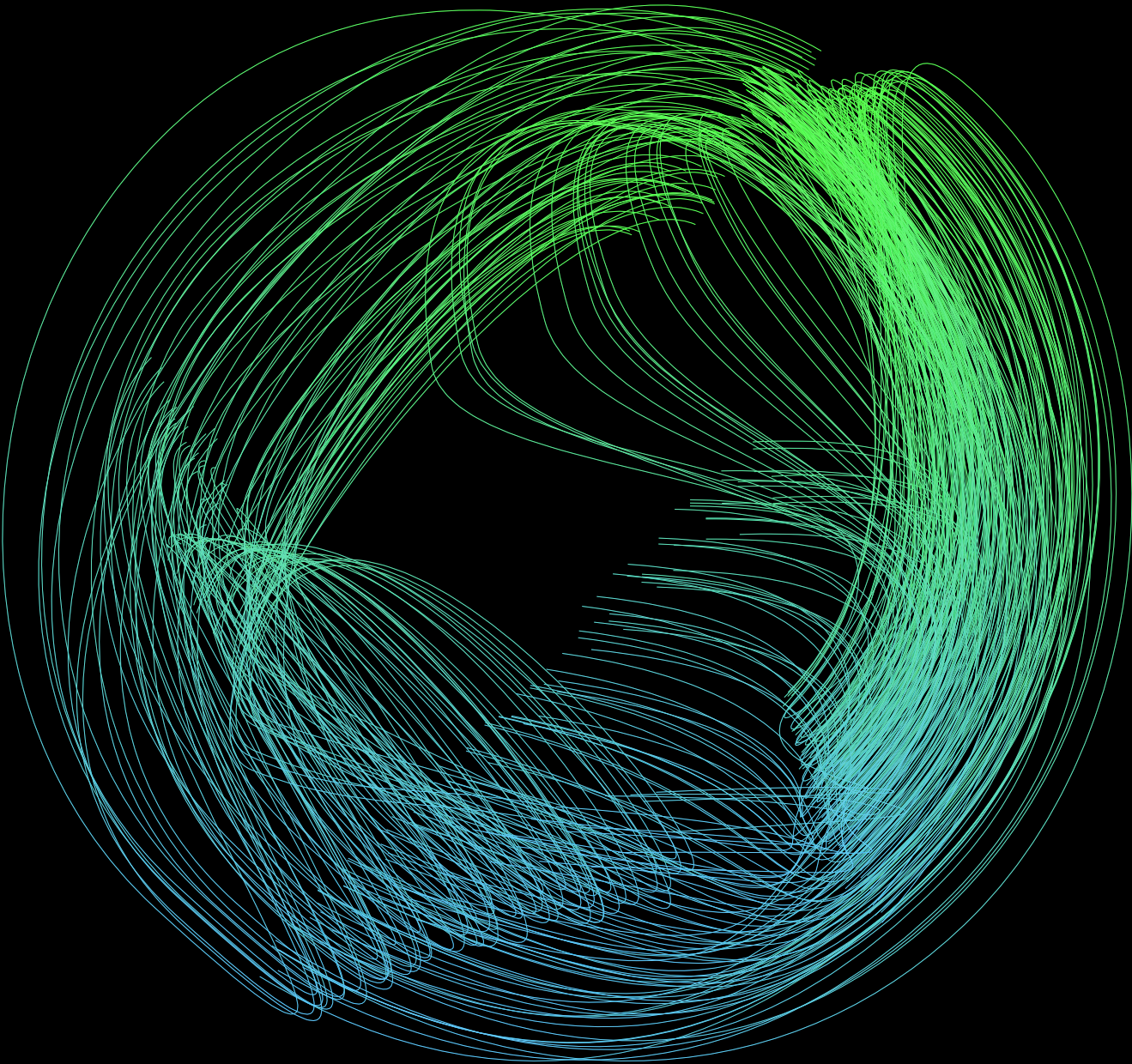
### North America

North American retailers recorded average retail revenue of US\$26.5 billion in FY2018, the highest among the geographic regions, and contributed almost 50 percent to the total Top 250 revenue. Most of the companies in the region (77 out of 84) are based in the US. Their revenue from foreign countries remained low, at 13.3 percent in FY2018.

Companies recorded an average 4.7 percent retail revenue growth, driven by a healthy economy and higher consumer spending. Facing competition from Amazon, both bigger retailers such as Walmart, Macy's, and Target as well as smaller retailers are increasingly focused on growing their e-commerce business, in-store technology adoption, and convenience store formats to sustain their business operations.

Among the Top 10 global retailers, seven were based in the US and six of them generated revenue of more than US\$100 billion. Liberty Interactive and Wayfair recorded the highest revenue growth (35.2 percent and 43.6 percent respectively). Revenue at Liberty Group benefited from the acquisition of HSN,<sup>35</sup> and Wayfair enjoyed high last quarter holiday season sales.<sup>36</sup>





# Product sector analysis



# Product sector analysis

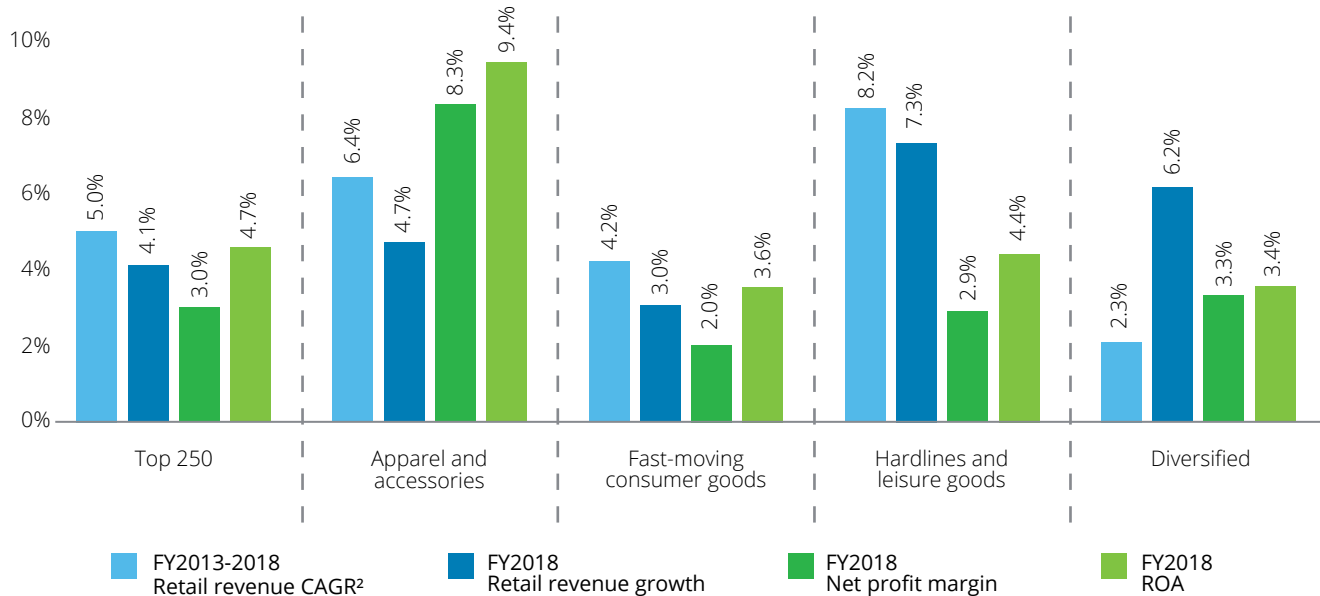
This report analyzes retail performance by primary retail product sector. Four product sectors are used for analysis: apparel and accessories; fast-moving consumer goods; hardlines and leisure goods; and diversified. A company is assigned to one of the three specific product sectors if at least half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

The highest annual revenue growth rate in FY2018 was in hardlines and leisure goods, and apparel and accessories was again the most profitable sector.

	Product sector profiles, FY2018				Level of globalization by product sector, FY2018		
	Number of companies	Average retail revenue (US\$M)	Share of Top 250 companies	Share of Top 250 revenue	% Retail revenue from foreign operations	Average # countries	% Single-country operators
<b>Top 250</b>	250	18,976	100.0%	100.0%	22.8%	10.8	35.2%
 <b>Apparel and accessories</b>	39	11,823	15.6%	9.7%	38.5%	29.9	17.9%
 <b>Fast-moving consumer goods</b>	136	23,187	54.4%	66.5%	21.5%	6.2	39.7%
 <b>Hardlines and leisure goods</b>	54	16,627	21.6%	18.9%	22.2%	9.5	35.2%
 <b>Diversified</b>	21	11,028	8.4%	4.9%	11.4%	8.5	38.1%

Source: Deloitte Touche Tohmatsu Limited. Global Powers of Retailing 2020. Analysis of financial performance and operations for fiscal years ended through 30 June 2019 using company annual reports, Supermarket News, Forbes America's largest private companies and other sources.

## Retail revenue growth and profitability by primary product sector<sup>1</sup>, FY2018



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

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

Source: Deloitte Touche Tohmatsu Limited. Global Powers of Retailing 2020. Analysis of financial performance and operations for fiscal years ended through 30 June 2019 using company annual reports, Supermarket News, Forbes America's largest private companies and other sources.



### Apparel and accessories

Retailers in apparel and accessories recorded the best bottom-line performance among the four product sectors, with a composite net profit margin of 8.3 percent in FY2018, 2.3 percentage points more than the previous year. The sector also achieved the highest return on assets (9.4 percent), 1.6 percentage points higher than in FY2017. Retailers in this sector were the most international, generating 38.5 percent of revenues from foreign operations, in 30 countries on average. However, the sector's contribution to the total revenue of the Top 250 global retailers was just 9.7 percent, with companies recording average revenue of US\$11.8 billion.

Some of the key factors that have led to the sector's positive momentum, amid store closures of various department stores, are the greater focus on omni-channel presence, a steady increase in e-commerce websites, and greater emphasis on improvements in in-store shopping experience for customers. TJX, LVMH, Inditex, Macy's, and H&M were the biggest revenue contributors in the sector in FY2018, each with retail revenue above US\$20 billion. Richemont and Zalando achieved the highest rates of revenue growth. Overall revenue growth for the sector was 4.7 percent on a sales-weighted currency adjusted composite basis which was higher than the Top 250 (4.1 percent).



### Fast-moving consumer goods

With the largest number of companies (136) in the list, the fast-moving consumer goods (FMCG) product sector is the main contributor to the Top 250 metrics, with retailers generating US\$23.2 billion on average in FY2018. The focus of FMCG retailers is largely on their home country operations, with companies generating only 21.5 percent of their sales from foreign countries and having a presence in just 6.2 countries on average. The FMCG sector recorded the lowest profitability among the product sectors, with a composite net profit margin of 2.0 percent.

Across all geographic markets, FMCG retailers witnessed tough competition with ongoing price wars and increasing costs due to wage rises. Retailers in the US, despite rising manufacturing costs, slashed prices of food and grocery items due to intensified competition between high-volume retailers Costco, Walmart, Kroger and Target.<sup>37</sup> In efforts to compete with Amazon, FMCG retailers have been employing strategies such as greater focus on e-commerce, buy-online-pickup in-store, cashier-less stores, opening more convenience stores, voice-enabled shopping, and doorstep delivery. Retailers in this sector contributed 66.5 percent of the total revenue of the Top 250, and Reliance, Pan Pacific, BİM Birleşik, Chedraui, A101, and Maxima Grupë all achieved revenue growth in excess of 20 percent in FY2018.



### Hardlines and leisure goods

Retailers in this product sector are mostly based in the US. With 54 retailers (four more than in the previous year), this sector contributed 18.9 percent of the total revenue for the Top 250 in FY2018, generating average revenue of US\$16.6 billion per company. The sector recorded the highest five-year CAGR (8.2 percent) and annual revenue growth (7.3 percent) among the product sectors. Net profit margin for the sector and return on assets were close to the Top 250 composite values.

In FY2018 the sector benefited from growth in consumer spending, especially in home improvements.<sup>38</sup> Retailers in this sector operated on average in 9.5 countries and earned 22.2 percent of their revenue from foreign operations. Amazon, Home Depot, Lowe's and JD.com were the biggest revenue contributors each with more than US\$50 billion revenue in FY2018, and Wayfair, JD Sports, and PJSC "M.video" achieved revenue growth of more than 40 percent.



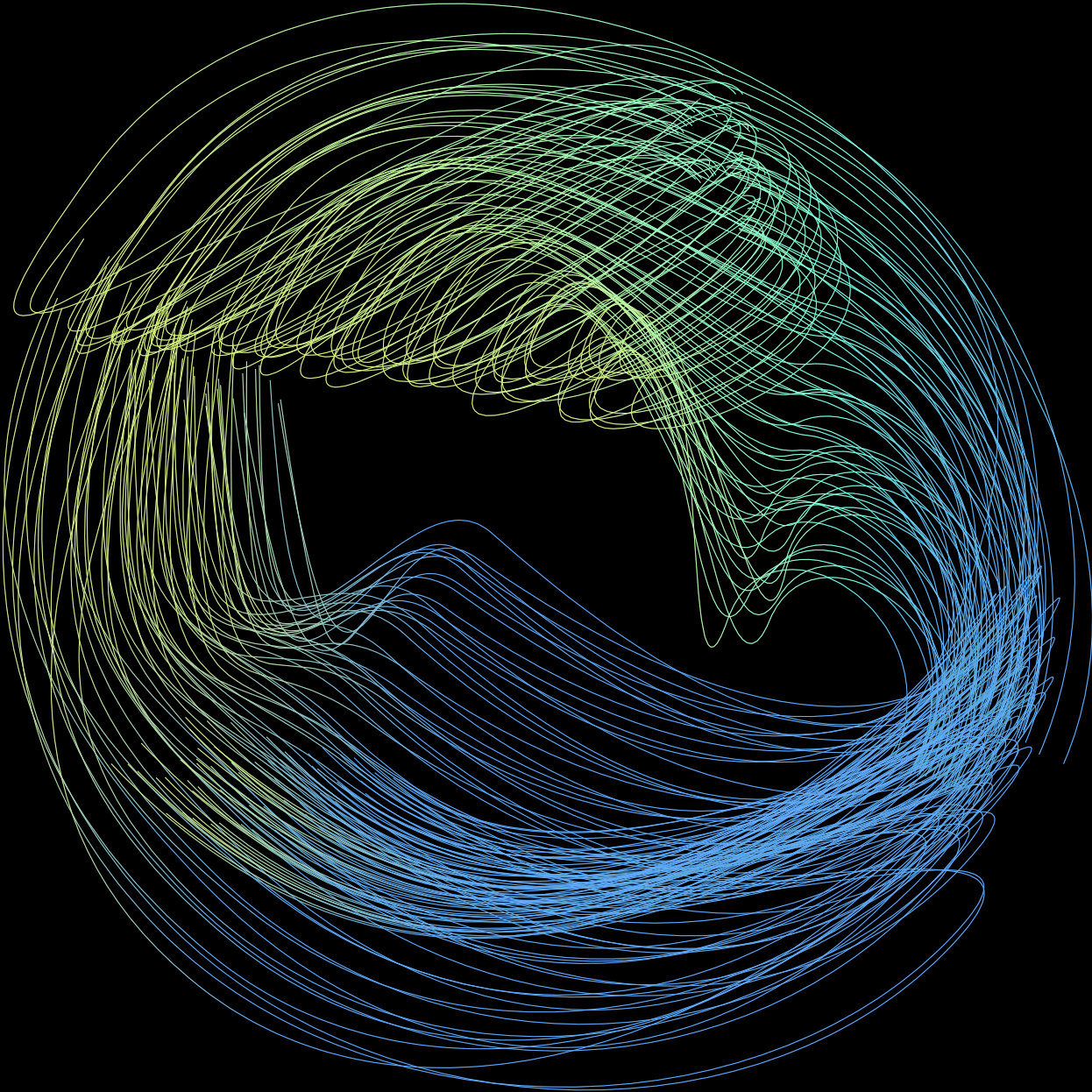
### Diversified

Companies with diversified activities in multiple product sectors recorded revenue growth of 6.2 percent in FY2018, the second highest among the four product sectors. Among the 21 companies, 16 achieved positive revenue growth. Companies in this sector are smaller than other sectors, with average revenue per company of US\$11.0 billion. Revenue from foreign operations amounted to 11.4 percent of the total in FY2018.

US discount department store Target is by far the largest company in this sector. Target's growth was driven by investments in store, e-commerce and supply-chain improvements, and developing new, exclusive brands.<sup>39</sup> Alibaba, Shinsegae and Liberty Interactive were the star performers, achieving revenue growth of more than 30 percent.



# New entrants



# New entrants

## New entrants, FY2018

Top 250 rank	Name of company	Country of origin	Dominant operational format	FY2017 Retail revenue growth
35	Coles Group Limited	Australia	Supermarket	-1.9%
64	Steinhoff International Holdings N.V.	S. Africa	Other Specialty	-25.6%
97	Alimentation Couche-Tard Inc.	Canada	Convenience/Forecourt Store	11.8%
124	SIGNA Retail Group	Austria	Department Store	n/a
136	Adidas Group	Germany	Apparel/Footwear Specialty	10.7%
143	Via Varejo S.A.	Brazil	Consumer Electronics	4.8%
153	Grupo Coppel	Mexico	Department Store	2.8%
179	Alibaba Group Holding Limited/New Retail	Hong Kong SAR	Department Store	154.5%
190	Ace Hardware Corporation	US	Home Improvement	6.3%
196	Marathon Petroleum Corp	US	Convenience/Forecourt Store	1.1%
201	PJSC "M.video"	Russia	Consumer Electronics	62.0%
226	Shinsegae Inc.	S. Korea	Other Specialty	37.6%
237	JYSK Group	Denmark	Other Specialty	6.5%
244	MAXIMA GRUPĖ, UAB	Lithuania	Supermarket	23.0%

n/a = not available

Source: Deloitte Touche Tohmatsu Limited. Global Powers of Retailing 2020. Analysis of financial performance and operations for fiscal years ended through 30 June 2019 using company annual reports, Supermarket News, Forbes America's largest private companies and other sources.

### Fourteen retailers joined or re-entered the Top 250 in FY2018. Six entries were the result of M&A/demerger activity:

- Australia's Coles Group Limited demerged from parent company Wesfarmers in November 2018, entering in position 35, while Wesfarmers dropped 36 places to position 57.
- Privately-owned SIGNA Retail Group (rank 124) acquired the remaining 50% of shares in Galeria Karstadt Kaufhof from Hudson's Bay Company, and the furniture chain Kika/Leiner from Steinhoff in June 2018. The Austrian company is one of the largest retailers in Germany and claims to be among the top five in Europe, operating department stores, sports and furniture stores, with around 320 stores and over 100 internet shops in 20 countries.
- Consumer electronics company Via Varejo (rank 143), a discontinued operation of Groupe Casino, was finally sold by Casino's Brazilian subsidiary GPA in June 2019.
- Ecommerce giant Alibaba entered the Top 250 in position 179, following multiple acquisitions of majority and minority stakes in retail companies under its "New Retail" strategy, which it describes as "the convergence of online and offline retail by leveraging digitalized operating systems, in-store technology, supply chain systems, consumer insights and the mobile ecosystem to provide a seamless shopping experience for consumers."<sup>40</sup> (Alibaba's commissions and other revenue from third party ecommerce platforms, marketplaces and non-retail revenue are excluded from the Global Powers of Retailing retail sales figures.) Alibaba has been expanding its owned retail operations through acquisitions primarily in China, including Intime and Kaiyuan (department stores), and Freshippo/Hema (grocery) as well as minority stakes in Auchan's Sun Art hypermarket chain and home improvement retailer Easyhome. In June 2018, it acquired Trendyol, the leading online fashion retailer in Turkey.
- Russian consumer electronics specialist M.video (rank 201) grew by 62 percent after acquiring competitors Eldorado and the Media Markt Russian business in 2018.

- Lithuania-based supermarket retailer Maxima Grupė (rank 244), grew by 23 percent, mainly due to its 2018 acquisition of Polish retail chains Stokrotka and SANO, and following its e-commerce acquisition of Barbora in 2017. The group now operates over 1,000 stores in five countries.

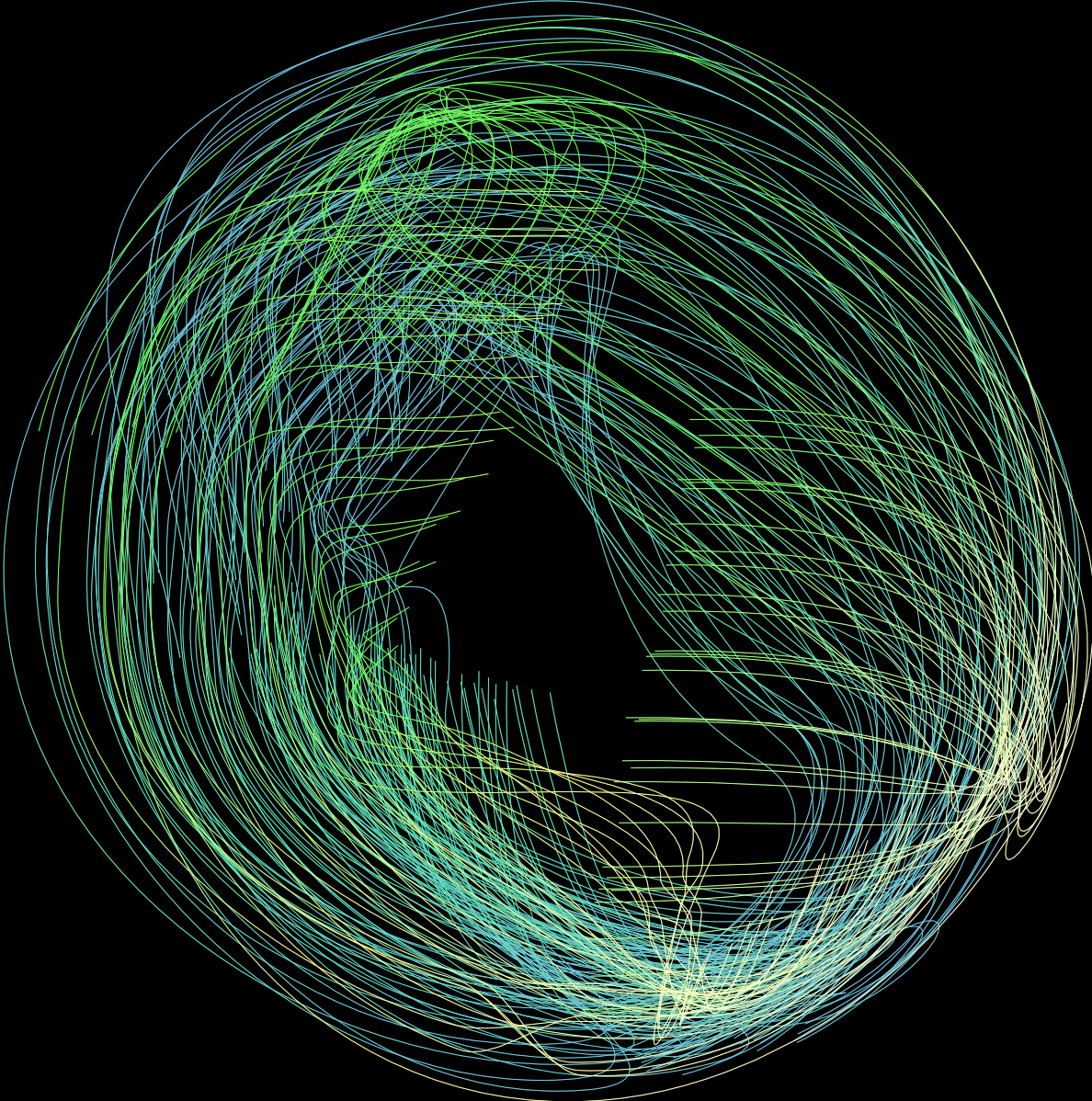
South Korea's Shinsegae and Denmark's JYSK entered the Top 250 as a result of organic growth. Shinsegae's growth was driven by a 119 percent increase in duty free sales, following new openings in Seoul and at Incheon International Airport, as well as by higher sales in its department stores, fashion retail, and the acquisition of furniture retailer Casa Mia. Family-owned JYSK, which describes itself as selling "everything for the home", continued its store expansion to enter in position 237. JYSK has more than 2,800 stores worldwide, including franchised stores outside its European heartland.

South Africa's Steinhoff International returned to the Top 250, having been excluded last year. (It did not publish audited revenue figures for FY2017, following the discovery of major accounting irregularities in December 2017.) In FY2018, retail revenue fell by over 25 percent due to restructuring and disposals, including POCO and Kika/Leiner.

**Five enter the Top 250 due to improved data coverage:**

- Canada's Alimentation Couche-Tard and US-based Marathon Petroleum Corp, although primarily fuel companies, have retail merchandise sales through their convenience stores sufficient to rank them in the Top 250 Retailers, in positions 97 and 196 respectively. Couche-Tard had over 16,000 convenience stores in 23 countries at 2018-19 fiscal year end, including the 2017 acquisitions of CST and Holiday Stores in North America, and its global network of Circle K stores.
- Sports group Adidas achieved nearly US\$6.5 billion in 2018 net sales through its own global retail network of 2,395 stores and e-commerce business (rank 136).
- In revealing its 2018 sales, family-owned Mexican department store retailer Grupo Coppel re-entered in position 153.
- US-based retailer cooperative Ace Hardware Corporation was included for the first time. Retail revenue includes sales to member retailers, predominantly operating under the "Ace" brand, together with sales of the company-owned Westlake Ace Hardware retail chain and from ecommerce (rank 190).

# Fastest 50





# Fastest 50

The Fastest 50 are the 50 companies in the global Top 250 retailers with the highest compound annual growth rates (CAGR) in revenue for the period FY2013 to FY2018. Those that were also in the Fastest Top 50 last year are shown in the list in bold type.

## E-commerce driving high retail revenue growth

The composite CAGR for the Fastest 50 was 19.4 percent for FY2013-2018, an increase of 2.3 percentage points over the composite CAGR for FY2012-2017 and much higher than for the Top 250 as a whole (5.0 percent). Strong focus on e-commerce and continuing efforts by retailers to build a strong consumer base and delivery network are key driving factors for this strong retail revenue growth. 86 percent of the companies that feature among the Fastest 50 in FY2018 were also a part of the Fastest 50 in the previous year. India-based retailer Reliance Retail jumped from sixth in the list in FY2017 to first position in FY2018, recording a 55.8 percent CAGR. Home goods retailer Wayfair also rose in the rankings from fourth position in FY2017 to second position in FY2018, with a CAGR of 49.2 percent. Vipshop and JD.com slipped to third and fourth positions respectively.

Retailers in the Fastest 50 recorded double-digit annual retail revenue growth of 11.2 percent in FY2018, on a sales-weighted currency adjusted composite basis: this was much higher than revenue growth for the Top 250 as a whole (4.1 percent). However, the retail revenue growth was 6.2 percentage points lower than in FY2017, due primarily to sharp falls in revenue for FamilyMart, Hudson's Bay, and Steinhoff International Holdings and to a lesser extent Bass Pro and Ahold.

Of the 42 companies that reported their bottom-line results, 36 were profitable and the composite net profit margin for the Fastest 50 was 2.9 percent, close to that of the Top 250 as a whole. The French retailers Kering and LVMH, and Philippines-based retailer SM Investments recorded the best bottom-line performance among the Fastest 50. Half of the retailers in the Fastest 50 were in the FMCG product sector and a quarter were in hardlines and leisure goods.

## Individual company performances

Reliance Retail recorded retail revenue of US\$18.5 billion in FY2018, a massive increase of 88.4 percent on its FY2017 performance. The retailer also became the first Indian retailer to operate more than 10,000 stores in the country. Factors that enabled the company to achieve top spot were a strong focus on boosting e-commerce growth through its website, Ajjio.com; a push for sales of smartphones and other consumer electronics online and other consumer electronics online; an aggressive pricing strategy across its offline stores; the acquisition of Hamleys, UK-based toy retailer; and new store openings.<sup>41, 42, 43</sup>

Wayfair, a US-based online furniture and home décor retailer, came second in the Fastest 50 rankings: its annual revenue growth in FY2018 was 43.6 percent, due primarily to growth in its customer base. However, the company recorded a net loss for the year, largely as a result of heavy expenditure on its delivery network and advertising with the aim of generating higher revenue. The company is also likely to be following the same growth strategy as Amazon by gradually building shipping facilities around the US and international market.<sup>44, 45</sup> In addition in FY2018, the retailer also introduced 'MyWay', a membership offering to compete with Amazon's Prime.<sup>46</sup>

Despite a rise in the Top 250 global retailer rankings, from 92 in FY2017 to 87 in FY2018, Vipshop slipped one position to third place in the Fastest 50 list, with a CAGR of 47.8 percent. The retailer has benefited from an increase in its active consumer base by 5 percent on a year-on-year basis and an increase in online orders by 31 percent, although sales growth in FY2018 was just 8.4 percent. A shift in strategy towards low-margin categories helped the retailer to improve its net profit margin.<sup>47</sup>

### Case study 1

South Korea-based department store retailer, Shinsegae was a new entrant in the Fastest 50 list in FY2018, recording a CAGR of 17.3 percent for FY2013-2018 and year-on-year revenue growth of 37.6 percent. The retailer has focused extensively on new store openings, especially duty-free retail stores, introduction of diversified product ranges, and a greater focus on private label products (No Brand and Peacock), particularly in the ready-to-eat food category. Moreover, the retailer has expanded its warehouse-style E-mart stores. In FY2018, it succeeded in attracting US\$836 million (1 trillion won) in funds from two global private equity firms, BlueRun Ventures and Affinity Equity Partners, to launch a separate e-commerce company, to create a 'Korean version of Amazon'.<sup>48, 49</sup>

### Case study 2

A second new entrant in the Fastest 50 list is Pan Pacific International Holdings, formerly known as Don Quijote, reaching 25<sup>th</sup> position with a CAGR of 16.8 percent. The majority of this growth came from the acquisition of the UNY superstores business from FamilyMart UNY Holdings. The Don Quijote discount store business posted strong growth, and the opening of more international stores also contributed to Pan Pacific's high revenue growth.<sup>50, 51, 52</sup>

### Case study 3

PJSC "M.video" was another new entrant, reaching 26<sup>th</sup> position in the Fastest 50 rankings and 201<sup>st</sup> position in the global Top 250. The retailer recorded a CAGR of 16.7 percent and annual revenue growth of 62 percent in FY2018 primarily due to its acquisition of consumer electronics competitor Eldorado, as well as the Media Markt Russian business. Strong growth in its e-commerce business and organic like for like sales growth helped the retailer take a leading position across the Russian market.<sup>53, 54, 55</sup>



## 50 Fastest-growing retailers, FY2013-2018

Growth rank	Top 250 rank	Name of company	Country of origin	FY2018 Retail revenue (US\$M)	Dominant operational format	FY2013-2018 Retail revenue CAGR <sup>1</sup>	FY2018 Retail revenue growth	FY2018 Net profit margin
1	56	<b>Reliance Industries Limited / Reliance Retail</b>	India	18,515	Supermarket	55.8%	88.4%	n/a
2	154	<b>Wayfair Inc</b>	US	6,779	Non-Store	49.2%	43.6%	-7.4%
3	87	<b>Vipshop Holdings Limited</b>	China	11,855	Non-Store	47.8%	8.4%	2.5%
4	15	<b>JD.com, Inc</b>	China	62,875	Non-Store	44.1%	25.4%	-0.6%
5	241	<b>A101 Yeni Mağazacılık A.S</b>	Turkey	4,129 <sup>e</sup>	Discount Store	43.6%	41.6%	n/a
6	207	<b>Action Nederland BV</b>	Netherlands	4,974	Discount department store	29.6%	23.3%	n/a
7	175	<b>JD Sports Fashion Plc</b>	UK	6,065 <sup>e</sup>	Other Specialty	28.0%	50.8%	5.6%
8	166	<b>Zalando SE</b>	Germany	6,356	Non-store	25.0%	20.0%	1.0%
9	17	<b>Albertsons Companies, Inc.</b>	US	60,535	Supermarket	24.7%	1.0%	0.2%
10	48	<b>Dollar Tree, Inc.</b>	US	22,823	Discount Store	23.8%	2.6%	-7.0%
11	42	<b>X5 Retail Group N.V.</b>	Russia	24,394	Discount Store	23.4%	18.3%	1.9%
12	159	<b>Lenta Group</b>	Russia	6,583	Hypermarket/Supercenter/Superstore	23.4%	13.2%	2.9%
13	146	<b>Bass Pro Group, LLC</b>	US	7,300 <sup>e</sup>	Other Specialty	22.7%	-6.9%	n/a
14	157	<b>BİM Birleşik Mağazalar A.Ş.</b>	Turkey	6,663	Discount Store	22.2%	30.4%	3.9%
15	73	<b>FEMSA Comercio, S.A. de C.V.</b>	Mexico	13,835	Convenience/Forecourt Store	22.2%	10.9%	n/a
16	225	<b>B&amp;M European Value Retail S.A.</b>	UK	4,573	Discount Store	20.9%	15.1%	5.8%
17	165	<b>Ulta Beauty, Inc (formerly Ulta Salon, Cosmetics &amp; Fragrance, Inc.)</b>	US	6,416	Other Specialty	20.5%	14.4%	9.8%
18	239	<b>RaiaDrogasil S.A.</b>	Brazil	4,247	Drug Store/Pharmacy	20.0%	12.0%	3.5%
19	120	<b>Dufry AG</b>	Switzerland	8,873	Other Specialty	19.5%	3.6%	1.6%
20	3	<b>Amazon.com, Inc.</b>	US	140,211	Non-Store	18.1%	18.2%	1.0%
21	32	<b>Suning.com Co., Ltd. (formerly Suning Commerce Group Co., Ltd.)</b>	China	35,156	Electronics Specialty	17.5%	30.4%	5.2%
22	106	<b>Yonghui Superstores Co., Ltd.</b>	China	9,903	Hypermarket/Supercenter/Superstore	17.5%	19.4%	1.4%
23	226	Shinsegae Inc.	S. Korea	4,511	Other Specialty	17.3%	37.6%	5.5%
24	88	<b>NIKE, Inc. / NIKE Direct</b>	US	11,753	Apparel/Footwear Specialty	17.2%	12.7%	n/a
25	92	Pan Pacific International Holdings (formerly Don Quijote Co., Ltd.)	Japan	11,540	Discount Department Store	16.8%	40.3%	3.8%
26	201	PJSC "M.video"	Russia	5,111	Consumer Electronics	16.7%	62.0%	2.6%
27	132	<b>The SPAR Group Limited</b>	S. Africa	7,867 <sup>**</sup>	Supermarket	16.6%	6.0%	1.8%
28	197	<b>Sprouts Farmers Market, Inc.</b>	US	5,207	Supermarket	16.4%	11.6%	3.0%
29	51	<b>PJSC "Magnit"</b>	Russia	19,369	Convenience/Forecourt Store	16.0%	7.6%	2.7%
30	242	<b>Nojima Corporation</b>	Japan	4,106	Electronics Specialty	15.8%	2.5%	2.9%
31	209	<b>PT Indomarco PrismaTama (Indomaret)</b>	Indonesia	4,940 <sup>**</sup>	Convenience/Forecourt Store	15.6%	11.5%	1.1%
32	64	Steinhoff International Holdings N.V.	S. Africa	15,138	Other Specialty	15.5%	-25.6%	-9.3%
33	204	<b>JB Hi-Fi Limited</b>	Australia	5,072	Electronics Specialty	15.3%	3.5%	3.5%

Companies in bold type were also among the 50 fastest-growing retailers in FY2017. Fastest 50 and Top 250 composite net profit margins exclude results for companies that are not primarily retailers.

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

Source: Deloitte Touche Tohmatsu Limited. Global Powers of Retailing 2020. Analysis of financial performance and operations for fiscal years ended through 30 June 2019 using company annual reports, Supermarket News, Forbes America's largest private companies and other sources.

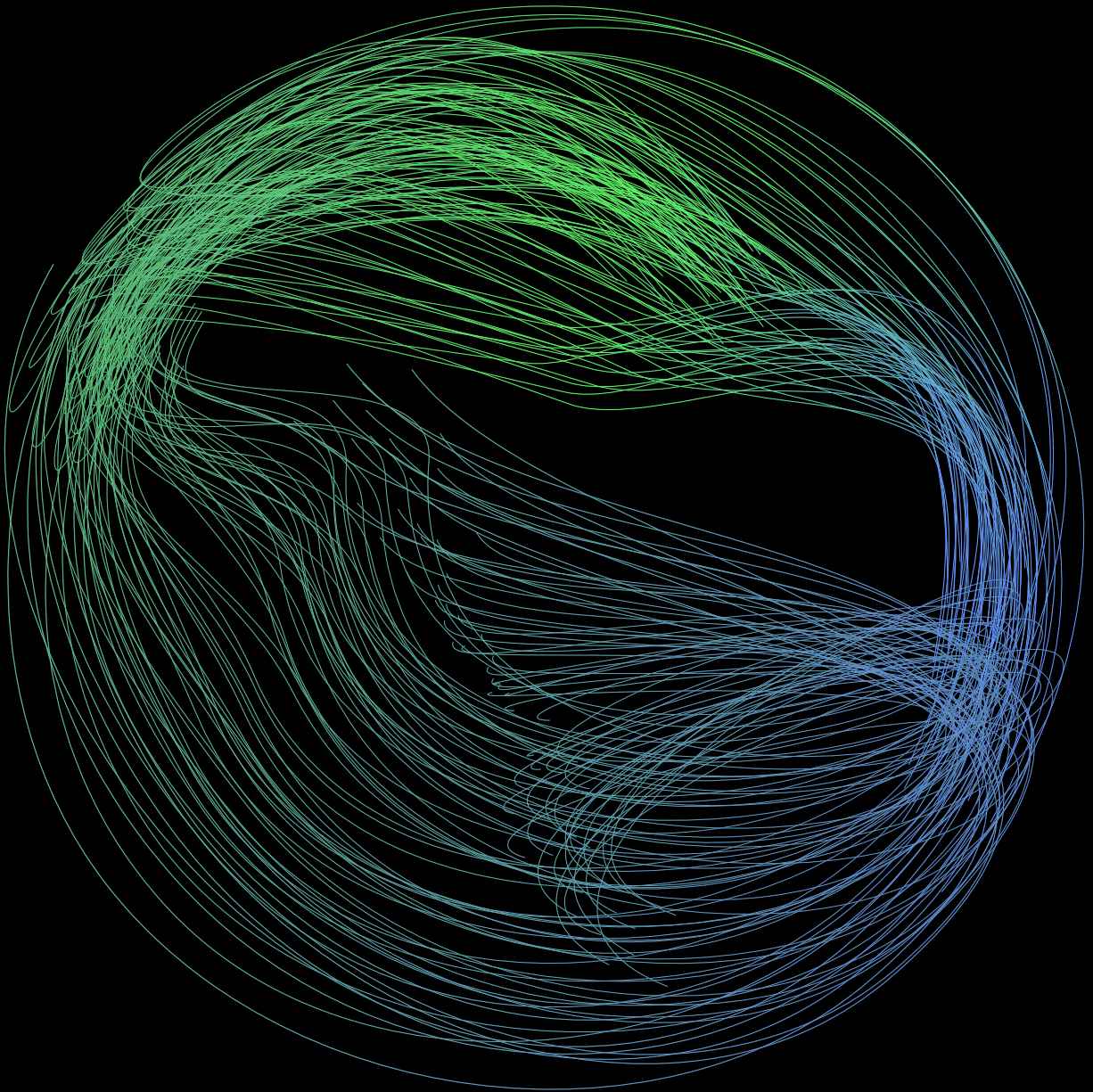
Growth rank	Top 250 rank	Name of company	Country of origin	FY2018 Retail revenue (US\$M)	Dominant operational format	FY2013-2018 Retail revenue CAGR <sup>1</sup>	FY2018 Retail revenue growth	FY2018 Net profit margin
34	84	<b>Kering S.A.</b>	France	12,064	Apparel/Footwear Specialty	15.1%	12.2%	27.5%
35	151	<b>Tsuruha Holdings Inc.</b>	Japan	7,035	Drug Store/Pharmacy	15.0%	16.2%	3.5%
36	238	<b>Magazine Luiza S.A.</b>	Brazil	4,250	Other Specialty	14.0%	30.2%	3.8%
37	12	<b>Ahold Delhaize (formerly Koninklijke Ahold N.V.)</b>	Netherlands	74,076	Supermarket	14.0%	-0.2%	2.9%
38	219	<b>PT Sumber Alfaria Trijaya Tbk (Alfamart)</b>	Indonesia	4,690**	Convenience/Forecourt Store	13.9%	8.7%	1.0%
39	121	<b>FNAC Darty S.A. (formerly Groupe FNAC S.A.)</b>	France	8,818**	Other Specialty	13.9%	0.4%	2.0%
40	136	Adidas Group	Germany	7,654	Apparel/Footwear Specialty	13.5%	10.7%	n/a
41	52	<b>Fast Retailing Co., Ltd.</b>	Japan	19,276**	Apparel/Footwear Specialty	13.3%	14.4%	8.0%
42	63	<b>CP ALL Plc.</b>	Thailand	15,341**	Convenience/Forecourt Store	13.1%	7.9%	4.0%
43	171	<b>El Puerto de Liverpool, S.A.B. de C.V.</b>	Mexico	6,253	Department Store	12.9%	10.8%	8.6%
44	97	Alimentation Couche-Tard Inc.	Canada	11,008	Convenience/Forecourt Store	12.8%	11.8%	n/a
45	167	<b>SM Investments Corporation</b>	Philippines	6,354	Hypermarket/Supercenter/Superstore	12.8%	12.8%	13.0%
46	205	<b>Woolworths Holdings Limited</b>	S. Africa	5,039	Department Store	12.5%	4.4%	-1.7%
47	148	<b>Hudson's Bay Company</b>	Canada	7,191	Department Store	12.4%	-34.7%	-5.8%
48	185	FamilyMart UNY Holdings Co.,Ltd. (now FamilyMart Co.,Ltd.)	Japan	5,588	Convenience/Forecourt Store	12.3%	-51.6%	9.3%
49	27	<b>LVMH Moët Hennessy-Louis Vuitton S.A.</b>	France	37,847	Other Specialty	12.0%	8.6%	14.9%
50	144	<b>GS Retail Co., Ltd.</b>	S. Korea	7,319	Convenience/Forecourt Store	11.9%	4.1%	1.5%
<b>Fastest 50 sales-weighted, currency-adjusted composite</b>				<b>807,480</b>		<b>19.4%</b>	<b>11.2%</b>	<b>2.9%</b>
<b>Top 250 sales-weighted, currency-adjusted composite</b>				<b>4,744,012</b>		<b>5.0%</b>	<b>4.1%</b>	<b>3.0%</b>

Companies in bold type were also among the 50 fastest-growing retailers in FY2017.  
Fastest 50 and Top 250 composite net profit margins exclude results for companies that are not primarily retailers.

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

Source: Deloitte Touche Tohmatsu Limited. Global Powers of Retailing 2020. Analysis of financial performance and operations for fiscal years ended through 30 June 2019 using company annual reports, Supermarket News, Forbes America's largest private companies and other sources.

# Study methodology and data sources



# Study methodology and data sources

## Data sources

The primary data sources for this report are company-released information, including annual reports, SEC filings, and information found in company press releases, fact sheets, presentations, or on company websites.

Where this is not available, other public-domain sources are used, including trade journal estimates, industry analyst reports, and press interviews. Each year a small number of privately-owned retailers cannot be included in the ranking, because there is insufficient data from any source to make a reasonable estimate of their retail revenue.

## Fiscal Year and Exchange Rates for Rankings, Growth and Company Group Results

Fiscal Year 2018 (FY2018) used in this report includes company results with fiscal years ended from 1 July 2018 to 30 June 2019, i.e. the majority of the year falls within the 2018 calendar year.

Individual companies' FY2018 year-over-year growth rate and FY2013-2018 compound annual growth rate (CAGR) are calculated in each company's local currency.

The financial information used for each company in a given year is accurate as of the date the financial report was originally issued. Although a company may have restated prior-year results to reflect a change in its operations or as a result of an accounting change, such restatements are not reflected in this data, except in special circumstances.

When companies are grouped e.g. Top 250, Top 10, by Product Sector and by Country, all calculations are made in US dollars. Non-US company results in local currency are converted to US dollars at the average exchange rate for the 12 months up to the company's fiscal year end. OANDA.com is the source for the exchange rates.

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

## Group Revenue, Net Income and Total Assets

Group Revenue, Net Income and Total Assets are the consolidated results of a retailer's parent company, including non-retail activities, and excluding operations in which a company has only a minority interest. Discontinued operations which are not reported in consolidated sales are excluded. Where retail revenue is less than 50% of group revenue, net income and total assets figures are not used, to avoid distorting composite results with non-retail activities. If a privately held company reports gross turnover only, this figure is reported as group revenue and footnoted as "g."

## Retailers – Companies we include and exclude

### Include:

- Retail companies and integrated cooperatives selling merchandise directly to consumers
- Vertically integrated brand manufacturers with corporate-owned retail operations
- E-commerce B2C retailers selling goods directly to consumers
- Cash & carry wholesalers
- Fuel retailers reporting merchandise sales

### Exclude:

- Delivered B2B wholesalers
- E-commerce marketplaces, auction sites and streaming services
- Foodservice companies
- Auto dealers
- Fuel retailers not reporting merchandise sales
- Private equity and other investment companies
- Parent companies/conglomerates with retail and non-retail operations which do not report consolidated retail sales
- Buying groups and non-integrated cooperatives/voluntary groups
- Companies with insufficient data to make a reasonable estimate of their retail revenue
- Carrefour S.A. has been excluded from this year's report at the company's request

### Retail Revenue – What is included and excluded

The definitions given below are applied wherever possible. In practice, some companies do not break out their retail revenue in line with these definitions – in this case best estimates are made applying the principles behind the definitions.

#### Include:

- Retail merchandise sales to consumers, excluding Sales Tax/ Value Added Tax
- Wholesale sales to “controlled wholesale space” e.g. affiliated/ member stores within cooperatives and franchise networks, concessions and shop-in-shops
- B2B sales made from retail stores e.g. warehouse clubs, DIY stores, Cash & Carry stores
- E-commerce retail revenue from direct B2C sales where the company is the seller of record
- Retail-related revenue from services and activities supporting retail operations, franchise/license fees, royalties, commissions
- In-store foodservice/restaurant revenue
- Fuel sales (excluding tax) where these are less than 50% of retail sales

#### Exclude:

- Retail operations in which the company has a minority interest
- Traditional wholesale or other B2B revenue (except where this is sold through retail stores)
- E-commerce third-party sales and other marketplace and auction revenue e.g. commissions, fees, advertising revenue
- Revenue from other activities which do not primarily support retail operations
- Foodservice revenue from activities outside retail stores e.g. standalone restaurants
- Auto/car sales revenue
- Fuel sales (excluding tax) where these are more than 50% of retail sales

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

## Top 250 retailers in alphabetical order

A.S. Watson Group	49	Demoulas Super Markets, Inc. (dba Market Basket)	202
A101 Yeni Mağazacılık A.Ş.	241	Dick's Sporting Goods, Inc.	125
Academy Ltd. (dba Academy Sports + Outdoors)	213	Dillard's, Inc.	170
Ace Hardware Corporation	190	Dirk Rossmann GmbH	95
Action Nederland BV	207	Distribuidora Internacional de Alimentación, S.A. (Dia, S.A.)	122
Adidas Group	136	Dixons Carphone plc	76
Advance Auto Parts, Inc.	111	dm-drogerie markt GmbH + Co. KG	98
Aeon Co., Ltd.	13	Dollar General Corporation	37
Agrokor Group (now Fortenova Group)	223	Dollar Tree, Inc.	48
Ahold Delhaize (formerly Koninklijke Ahold N.V.)	12	Dufry AG	120
Albertsons Companies, Inc.	17	East Japan Railway Company (JR East)	217
Aldi Einkauf GmbH & Co. oHG	8	Edeka Group	16
Alibaba Group Holding Limited/ New Retail	179	Edion Corporation	163
Alimentation Couche-Tard Inc.	97	El Corte Inglés, S.A.	65
Amazon.com, Inc.	3	El Puerto de Liverpool, S.A.B. de C.V.	171
American Eagle Outfitters, Inc.	246	E-MART Inc.	70
Arcs Co., Ltd.	221	Emke Group / Lulu Group International	141
Army and Air Force Exchange Service (AAFES)	147	Empire Company Limited	55
Ascena Retail Group, Inc.	160	Esselunga S.p.A.	117
Associated British Foods plc / Primark	104	FamilyMart UNY Holdings Co.,Ltd. (now FamilyMart Co.,Ltd.)	185
Auchan Holding SA (formerly Groupe Auchan SA)	18	Fast Retailing Co., Ltd.	52
AutoZone, Inc.	93	FEMSA Comercio, S.A. de C.V.	73
Axel Johnson AB	164	FNAC Darty S.A. (formerly Groupe FNAC S.A.)	121
B&M European Value Retail S.A.	225	Foot Locker, Inc.	130
Bass Pro Group, LLC	146	GameStop Corp.	126
Bauhaus GmbH & Co. KG	161	Giant Eagle, Inc.	114
Bed Bath and Beyond Inc.	86	Globus Holding GmbH & Co. KG	139
Beisia Group Co., Ltd.	135	Gome Retail Holdings Limited	109
Belk, Inc.	235	Grandvision N.V.	231
Berkshire Hathaway Inc. / Retailing operations	181	Groupe Adeo SA	47
Best Buy Co., Inc.	23	Grupo Comercial Chedraui, S.A.B. de C.V.	177
Bic Camera Inc.	137	Grupo Coppel	153
Big Lots, Inc.	195	Grupo Eroski	193
BİM Birleşik Mağazalar A.Ş.	157	Gruppo Eurospin	158
BJ's Wholesale Club Holdings, Inc.	79	GS Retail Co., Ltd.	144
Burlington Stores, Inc.	156	H & M Hennes & Mauritz AB	43
Canadian Tire Corporation, Limited	107	H.E. Butt Grocery Company	40
Casino Guichard-Perrachon S.A.	22	H2O Retailing Corporation	133
Ceconomy AG	38	Hermès International SCA	178
Cencosud S.A.	68	Hobby Lobby Stores, Inc.	206
Central Group	152	Homeplus Stores Co., Ltd.	180
Centres Distributeurs E. Leclerc	21	HORNBACK Baumarkt AG Group	214
China Resources Vanguard Co., Ltd.	82	Hudson's Bay Company	148
Chongqing Department Store Co., Ltd.	250	Hy-Vee, Inc.	105
Chow Tai Fook Jewellery Group Limited	123	ICA Gruppen AB	80
Coles Group Limited	35	Iceland Topco Limited	245
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