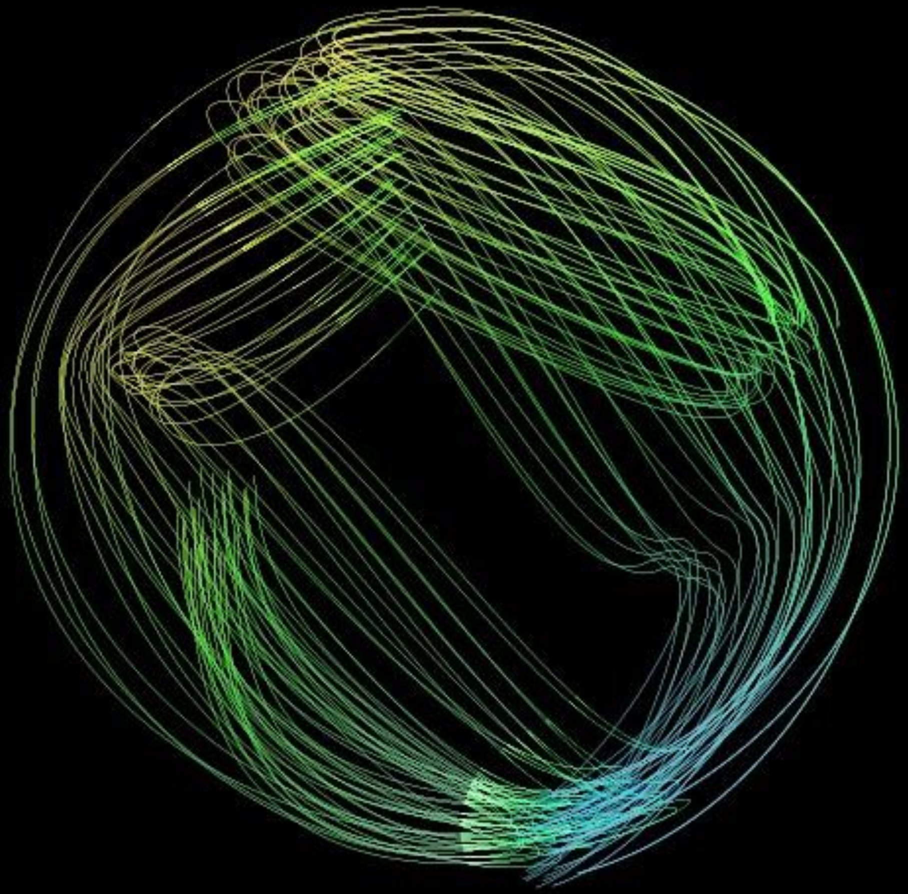
Deloitte.



Global Powers of Retailing 2020

Highlights

Top 250 quick statistics
FY2018

5.0%
FY2013-2018
Retail revenue CAGR

US$4.74 trillion
Aggregate retail revenue
of Top 250

3.0%
Composite net
profit margin

US$19.0 billion
Average size of Top 250
(Retail revenue)

US$3.9 billion
Minimum retail revenue required
to be among Top 250

22.8%
Share of Top 250 aggregate retail
revenue from foreign operations

TOP 250

4.1%
Composite YoY retail
revenue growth

4.7%
Composite return
on assets

10.8
Average number of
countries where
companies have retail
operations

64.8%
Top 250 retailers with
foreign operations

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 public sources.

Top 10 retailers
Wal-Mart continues its stint as the world's largest retailer

Top 250 rank	Retailer	Country of origin	FY2018 Retail revenue (US$ billions)		Change in rank
#1	Wal-Mart Stores, Inc.	US	$ 514.4	⟷	
#2	Costco Wholesale Corporation	US	$ 141.6	⟷	
#3	Amazon.com, Inc.	US	$ 140.2	↑	+1
#4	Schwarz Group	Germany	$ 121.6	↑	+1
#5	The Kroger Co.	US	$ 117.5 e	↓	-2
#6	Walgreens Boots Alliance, Inc.	US	$ 110.7	↑	+1
#7	The Home Depot	US	$ 108.2	↓	-1
#8	Aldi Einkauf GmbH & Co. oHG	Germany	$ 106.2 e	⟷	
#9	CVS Health Corporation	US	$ 84.0	⟷	
#10	Tesco PLC	UK	$ 82.8	⟷	

Key highlights

- There were no new entrants to the Top 10 list, which continues to be dominated by players based in the US.
- The top two and the bottom three players maintained their positions on the leader board.
- Amazon, Schwarz Group, and Walgreens Boots Alliance moved up by one position, while Kroger and The Home Depot slipped down the rankings.
- A combination of organic growth and expansion, entry into new markets, and acquisitions shuffled the middle order of the Top 10.
- The Top 10 continued to compose a bigger share of industry sales, accounting for 32.2% of the overall Top 250's retail revenue (compared to 31.6% last year).

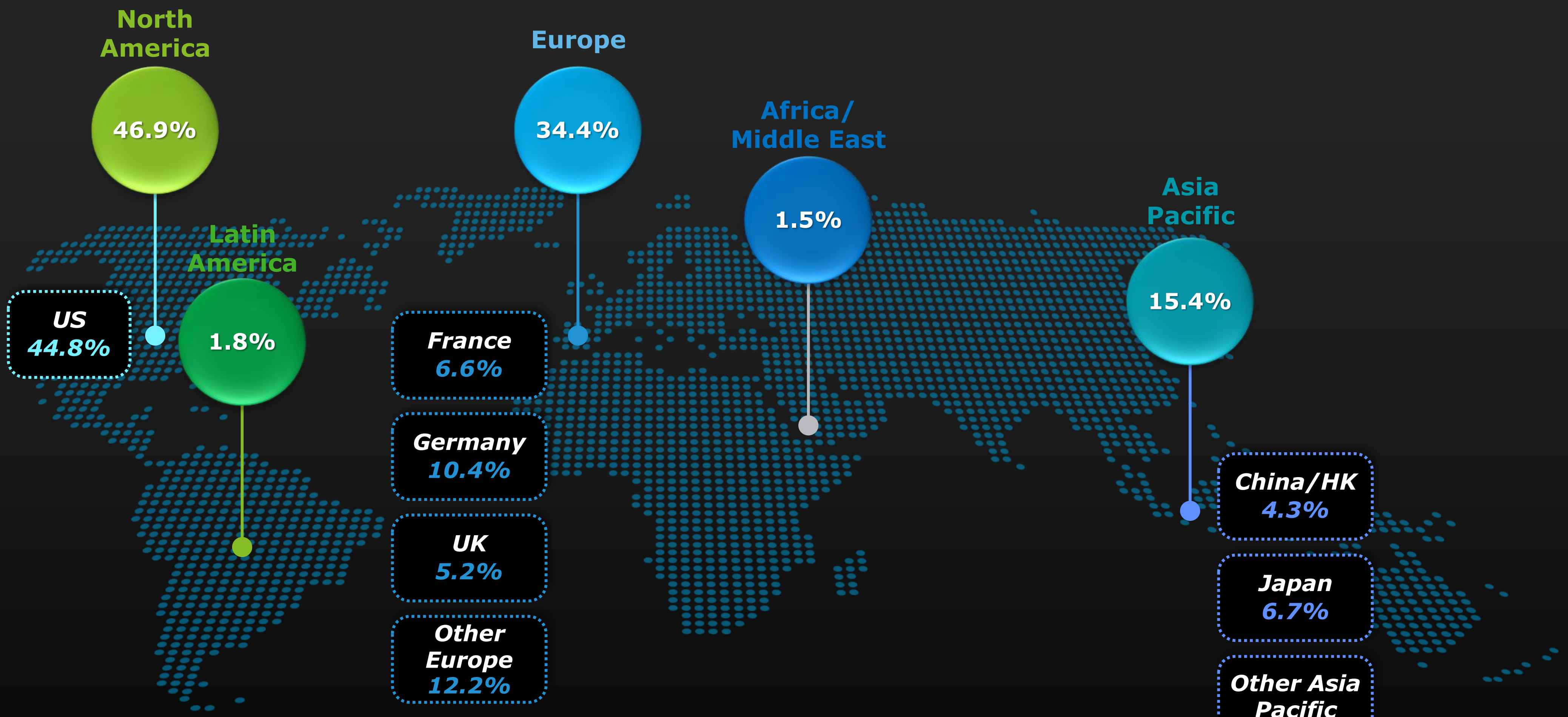
Country of origin | FY2018 Retail revenue (US$ billions)

Change in rank

e: estimate

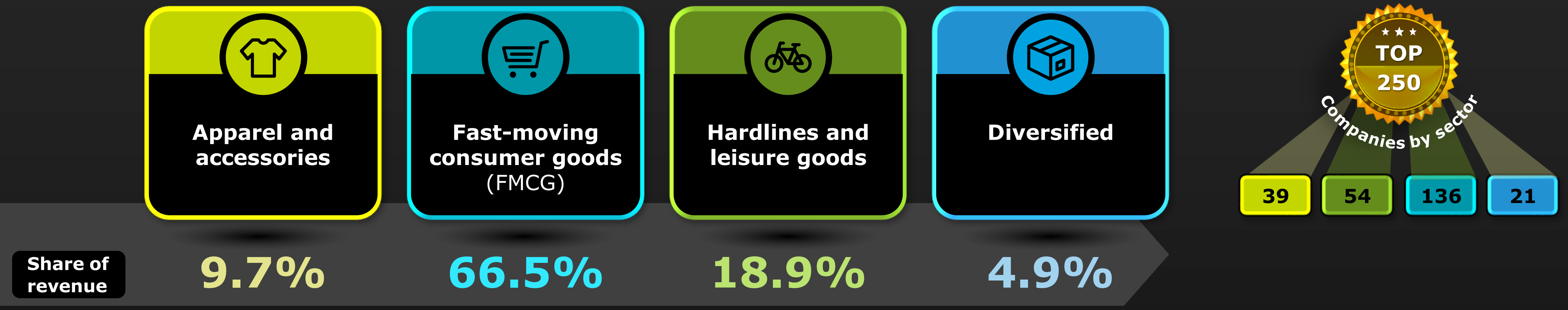
Geographic breakdown

Percentage share of Top 250 revenue by region and by top countries



Product sector breakdown

Percentage share of Top 250 revenue by primary product sector



Key highlights

- Apparel and accessories is the most profitable product sector, with a composite net profit margin of 8.3% and a return on assets of 9.4%.
- Fast-moving consumer goods (FMCG) continues to be the largest product sector. Its 136 companies generated 66.5% of the Top 250 retail revenue in FY2018.
- The hardlines and leisure goods sector continued to lead the way with the highest retail revenue growth rate of 7.3% among all the sectors and the highest five year retail revenue CAGR of 8.2%.
- The diversified group recorded revenue growth of 6.2%, the second highest among the four product sectors. 16 out of 21 companies achieved positive revenue growth.

Top 10 Fastest-growing retailers

FY2013-FY2018 CAGR

Growth rank		TOP 250	Country	$	CAGR
#1	Reliance Industries Limited/Reliance Retail	56	India	$ 18.5	55.8%
#2	Wayfair Inc	154	US	$ 6.8	49.2%
#3	Vipshop Holdings Limited	87	China	$ 11.9	47.8%
#4	JD.com, Inc.	15	China	$ 62.9	44.1%
#5	A101 Yeni Mağazacılık A.S	241	Turkey	$ 4.1	43.6%
#6	Action Nederland BV	207	Netherlands	$ 5.0	29.6%
#7	JD Sports Fashion Plc	175	UK	$ 6.1	28.0%
#8	Zalando SE	166	Germany	$ 6.4	25.0%
#9	Albertsons Companies, Inc.	17	US	$ 60.5	24.7%
#10	Dollar Tree, Inc.	48	US	$ 22.8	23.8%

Key highlights

- Reliance Industries Limited/ Reliance Retail replaced Albertsons at the top of the rankings.
- The composite CAGR for the Fastest 50 was 19.4% for FY2013-2018, much higher than for the Top 250 as a whole (5.0%).
- Strong focus on e-commerce, new store openings, aggressive pricing strategies across offline stores and expansion of shipment facilities contributed to growth.
- 86% of the companies were also among the 50 fastest-growing retailers in FY2017.

Country of origin

FY2018 Retail revenue (US$ billions)

CAGR: for FY2013-2018

e: estimate

** Revenue includes wholesale and retail sales

New entrants to the Top 250

14 retailers joined or re-entered the Top 250, M&A/demerger activity key factors

	TOP 250	Country of origin	Dominant operational format	FY2018 Retail revenue growth
Coles Group Limited	35	Australia	Supermarket	-1.9%
Steinhoff International Holdings N.V.	64	S. Africa	Other Specialty	-25.6%
Alimentation Couche-Tard Inc..	97	Canada	Convenience/Forecourt Store	11.8%
SIGNA Retail Group	124	Austria	Department Store	n/a
Adidas Group	136	Germany	Apparel/Footwear Specialty	10.7%
Via Varejo S.A.	143	Brazil	Consumer Electronics	4.8%
Grupo Coppel	153	Mexico	Department Store	2.8%
Alibaba Group Holding Limited/New Retail	179	Hong Kong SAR	Department Store	154.5%
Ace Hardware Corporation	190	US	Home Improvement	6.3%

Country of origin   Dominant operational format

New entrants to the Top 250

14 retailers joined or re-entered the Top 250, M&A/demerger activity key factors

Retailer	Top 250 rank	Country of origin	Dominant operational format	FY2018 Retail revenue growth
Marathon Petroleum Corp	196	US	Convenience/Forecourt Store	1.1%
PJSC "M.video"	201	Russia	Consumer Electronics	62.0%
Shinsegae Inc.	226	S. Korea	Other Specialty	37.6%
JYSK Group	237	Denmark	Other Specialty	6.5%
Maxima Grupė, UAB	244	Lithuania	Supermarket	23.0%

Country of origin   Dominant operational format