Deloitte.

Global Powers of Retailing 2017

The art and science of customers

Welcome to Deloitte's annual *Global Powers of Retailing* report. This report marks the 20th year of identifying the 250 largest retailers around the world and analyzing their performance across geographies, sectors, and channels.

Over the last 20 years we have seen a seismic shift in retail and the customers that retailers serve. Consider that in 1997, the inaugural year of this report, today's average Amazon Prime customer was just 16 years old, AOL was pioneering social media, and handheld virtual pets were the hottest-selling toys. Today, handheld (or wearable) digital devices are ubiquitous and a younger, social customer has come of age. We are living in an era where customers are in the driver's seat more than ever before and they are craving authenticity, newness, convenience, and creativity. We are living in the customer-driven economy.

Contents

Top 250 quick statistics, FY2015

FY2010-2015 Composite compound annual growth rate in retail revenue

5.0%

Aggregate retail revenue of Top 250

US$4.31 trillion

Composite net profit margin

3.0%

Average size of Top 250 retail revenue

US$17.2 billion

Top 250 retailers with foreign operations

66.8%

Minimum retail revenue required to be among Top 250

US$3.5 billion

Composite year-over-year retail revenue growth

5.2%

Average number of countries with retail operations per company

10.1

Composite return on assets

4.6%

Share of top 250 aggregate retail revenue from foreign operations

22.8%

Source: Deloitte Touche Tohmatsu Limited. Global Powers of Retailing 2017. Analysis of financial performance using company annual reports and other public sources of Top 250 global retailers for fiscal years ended through June 2016.

Retail trends: The art and science of customers

Over the last 20 years we have seen a seismic shift in retail and the customers that retailers serve. Consider that in 1997, the inaugural year of this report, today's average Amazon Prime customer[1] was just 16 years old, AOL was pioneering social media, and handheld virtual pets were the hottest-selling toys. Today, handheld (or wearable) digital devices are ubiquitous and a younger, social customer has come of age. We are living in an era where customers are in the driver's seat more than ever before and they are craving authenticity, newness, convenience, and creativity. We are living in the customer-driven economy.

The retail trends for 2017 are focused squarely on understanding the art and science of catering to the customer. These focus on three main trend areas. The first is changing preferences, including the trend toward owning less and living in the social media-driven economy. The second is changing retail formats through the blurring of sectors and proliferation of on-demand fulfillment. The third is the transformative possibilities from living with exponential technologies, both in the store and beyond.

While these trends are not new, what is interesting for 2017 is that what was once futuristic is now table stakes. Retail innovators know technology is no longer supplemental to the shopping experience, it is fundamental. Technology alone, however, is not enough. Customers are seeking new and surprising products and experiences. Retailers are increasingly challenged to find ways to delight their customers and strengthen loyalty. It is about mastering the art and science of customer engagement to design fresh experiences, enabled by technology.

Changing preferences: Less is more

Customers are defining themselves less by how many things they own and more by how curated their lives are in terms of possessions and experiences.

"Fewer, Better Things" is the slogan for Cuyana, a San Francisco based e-commerce retailer which has found a market niche by selling customers high-quality, craftsman-made goods.[2] The success of their "lean closet" approach reflects a change in customer preferences away from rampant consumption toward intentional consumption. Customers are defining themselves less by how many things they own and more by how curated their lives are in terms of possessions and experiences.

Consumption of 'experiences' has outpaced the consumption of 'goods' by a factor of three over the last two years.[3] This means decreased share of wallet on non-durable and durable goods (particularly apparel), as well as declining foot traffic at mass retailers and department stores. We are seeing a movement away from the mass-produced toward the "bespoke."

Traditional fast-fashion retailer H&M is responding by launching programs like "H&M Conscious" which will debut a new Conscious Exclusive collection of high-end, environmentally friendly pieces each year.[4] This is a shift away from fast fashion's traditional business model, built on customers buying more frequently at a lower price.

Changing preferences: "Following" economy

Customers are seeking experiences and products that reflect the personal brand they promote on social media.

One potential reason for this movement toward less consumption is the growing awareness of how our purchases define us as customers. The trends toward personalization and customer experience are not new. What is new is the level to which we define ourselves by the products we buy and the experiences we have. For this, we can thank social media.

Customers worldwide are busy "following" celebrities and brands on social media and simultaneously building their own "following." They are seeking experiences and products that reflect the personal brand they promote on social media. This manifested initially in the travel and tourism sector. Resorts have focused on being "Instagrammable," with Condé Nast now aggregating data on geotags and hashtags to inform their reviews. Hotel guests, particularly Millennials, value how their trips are perceived on social media as much as the actual quality of the real experience.

This is now also playing out in retail. Customers want authentic, sharable experiences to further their personal brand. Retailers that can consistently deliver these moments will likely grow a fiercely loyal customer base.

The power of sharable retail experiences can be seen with Australia's T2, a super-premium tea shop. For the last five years, coffee sales (and the photogenic frothy latte) have outpaced tea sales in almost every country. T2 sought to change all that by bringing the "hip" back to tea. It designed packaging and in-store experiences that pop with vibrant colors and bold patterns, which make for visually appealing social media posts. T2 boasts a loyal social media following which helped it grow from one store in Melbourne in 1996 to a global brand, acquired by Unilever in 2013.[5]

Changing formats: "Retailization" of the world

The maker movement, the sharing economy, and other factors have made it increasingly difficult to define what a retailer is and does.

In years past, it was easy to spot a retailer. It bought and sold goods, either in store or online. The maker movement, the sharing economy, and other factors have made it increasingly difficult to define what a retailer is and does. In 2017 and beyond, market fragmentation in the retail space will continue to grow.

Some are attributing this volatility to "retailization" or the explosive growth of non-traditional retailers developing new models to serve customer needs. This is playing out in the developing world, where large-scape leapfrogging is more common. In China, e-commerce power-players Alibaba and Tmall have competition from Vipshop, which has grown by popularizing the flash-sale model. It sells mid-market clothing and accessory brands, using a time-limited discount model. Interestingly, 90 percent of Vipshop's sales are outside of China's Tier 1 cities.[6] In developing economies where customers are gaining purchasing power, there is a greater willingness to rely on less traditional retail models for more purchases.

In established markets, there is less dramatic market penetration from alternative formats, but the level of sector blurring is unprecedented. Low barriers to entry have led to the pop-up of new "retailers" like subscription model Dollar Shave Club, personalized clothing delivery service Trunk Club, and Blue Apron, a curated grocery and meal delivery service.

As disruption and alternative business models persist, retailers will need to reinvent themselves. Home Shopping Network, one of the newcomers to our list this year, has done that quite successfully. HSN was born in 1982 as an American order-by-phone television network and has grown into a sophisticated multichannel global retailer. The company redeployed assets to build an innovative e-commerce platform, created digital content, and sought out new partners. HSN survived and thrived in an area of disruption by reinventing its business model to stay relevant.[7]

Changing formats: On-demand shopping and fulfillment

Relevancy will be determined by the ability of retailers to meet the on-demand mindset of the modern customer.

Relevancy will also be determined by the ability of retailers to meet the on-demand mindset of the modern customer. Amazon and other on-demand delivery options have forever altered customer expectations for fulfillment. This year, Amazon joined the list of top 10 global retailers for the first time. Amazon's growth has been significantly driven by its prime service which attracts younger, higher income customers. While Amazon doesn't disclose data on growth for its prime service, some estimate the number of worldwide members to be 80 million and growing at around 50 percent CAGR. Apparel and hardline retailers have already felt the effect of on-demand fulfillment and the frontier is shifting to grocery, automotive, and services.[8]

Europe will likely continue to be the battleground for the future of grocery. AmazonFresh rolled out one-hour delivery in 10 cities in the UK, as well as in major cities throughout Europe. Carrefour responded with its own one-hour delivery service in France, and likely will be followed by other European grocers. Over the last three years the Netherlands, Germany, the UK and France have seen the highest growth rates for online grocery retail ranging from 20 to 50 percent CAGR. In 2017, home delivery will become prolific in populated, wealthy, European cities, while "order online pick up in store" will grow in more rural parts of Europe.[9]

Speed alone, however, will not be enough to compete. Consumers have been conditioned to expect a high-quality, on-demand shopping experience. This includes real-time reviews and local partnerships to provide fresh products. Sprouts Farmers Market, another newcomer on our list this year, has partnered with Amazon to provide fresh products for Amazon Prime delivery in the Dallas area. One trend likely to continue is traditional grocers partnering with technology and delivery companies to provide products for on-demand delivery; with grocers effectively almost becoming vendors to technology companies.[10]

Changing expectations: Exponential living

Exponential technologies are changing how we live and how we will shop.

The final trend is the arrival of exponential living. Much has been prophesized about the disruption coming from exponential technologies like artificial intelligence, robotics, sensors, and virtual reality. These technologies are no longer futuristic. The most innovative retailers are already using them to enhance interactions with customers and to change the way work gets done.

Expect the use of artificial intelligence or robotics for self-service in the store to continue. Lowes is using OSHbot retail service robots in its Orchard Supply Hardware stores. The robot greets customers in English and Spanish, can scan products to determine whether the store has the item in stock and guides customers to products through store navigation capabilities.[11] EBay, in partnership with Australian retailer Myer, has created the world's first virtual reality department store. Using eBay Sight Search, consumers can explore over 12,500 products from Myer, access real-time price and product information, and add selected items to their basket.[12]

The impact of technology is not limited to the in-store experience. Exponentials are changing how we live and how we will shop. Consider the arrival of driverless cars and the potential impacts on behavior. Un-manned cars will allow smaller or hyper-local retailers to afford personal, same-day deliveries. Imagine buying your baked goods directly from the bakery, while they are still hot. Or being able to program your car to run errands to multiple stores and pick up everything on your shopping list. The impacts to the customer journey from self-driving cars are endless. The same impacts can be expected from the wide-scale adoption of augmented reality, 3D printing, holograms, and other technologies.

Global economic outlook

The economic environment for retailers continues to be challenging. It includes slow economic growth in major developed economies, high levels of debt in emerging countries, deflation or low inflation in rich countries, a protectionist backlash against globalization, troubled credit markets in some countries, and worsening demographics in many countries. And yet people still need to shop, so the industry carries on. Moreover, in some places and with some cohorts of shoppers, the outlook for retailers is favorable. The following are highlights of the global economic situation expected in 2017 and the potential impact on retailers.

Major economic trends

Backlash against globalization

In the world's leading countries, there is an increasing aversion to freer trade and cross-border migration. Those workers that have suffered job losses and stagnant wages often blame imports and immigrants, rather than technology and imbalances in labor markets. For retailers this is worrisome. They and their customers benefit from expanded and freer trade which reduces prices and boosts real consumer spending power. Moreover, restrictions on trade tend to slow economic growth, another important driver of retail success. Rich countries often benefit from immigration which boosts the labor supply, increases entrepreneurship, and by reducing the average age of the population helps to alleviate demographic imbalances that would otherwise require higher taxes. The outcome of elections in the coming year will reveal the degree to which the backlash against globalization proceeds.

Deflation/low inflation

Despite unusually aggressive monetary policies in the leading developed countries, inflation remains mostly dormant. Indeed, prices are actually declining in some countries. The failure of inflation to revive has to do with global excess capacity, the temporary effect of declining commodity prices, weak demand, and stubborn expectations of low inflation. Only in the US is there a chance that inflation might rise somewhat given a tightening labor market. In most other affluent economies, inflation is likely to remain low. For retailers, this means intense price competition, little pricing power, and the necessity of clearly differentiating from competitors in order to regain pricing power.

Low commodity prices

During the past two years, oil prices have been at unusually low levels, although they have risen since the start of 2016. The low prices came about because of a massive increase in US production of shale oil, due to relatively weak global demand. In the past year, as shale producers cut back on output due to low profits, prices started to recover, though they are not likely to go back to previously high levels. We are likely in a new age of relatively low prices, not only of oil but of other mineral commodities as well. For commodity-consuming countries, this means greater consumer purchasing power and better retail sales performance. For commodity producers, especially those in the emerging world, this means a more challenging environment, one that requires greater diversification of economic output.

Governments run out of ammunition

In the world's affluent countries, and even in China, monetary policy has been the principal policy tool to spur growth and employment. Yet growth remains slow, inflation remains dormant, and low interest rates have failed to stimulate the hoped-for investment boom. It appears that monetary policy has gone as far as it can. Thus, increasingly there is a debate about what other policy tools ought to be tried. Among the suggestions are fiscal stimulus (including massive investments in infrastructure), tax cuts, tax reform, deregulation, freer trade, restrictions on trade, more migration, and less migration. In Canada and Japan, where fiscal stimulus is being attempted, we are seeing a new approach. And, as of this writing, there is a possibility that the US will embark on fiscal stimulus combined with tax reform and increased deregulation. There is also a possibility that the US will engage in protectionist actions that could have a negative impact on growth.

Developed country growth remains slow

Over the past decade, economic growth in the advanced countries has been paltry compared with the past. This reflects two important factors. First, demographics have played a big role. Working age populations have decelerated and, in some countries, they have started to decline. All other things being equal, this means slower economic growth. Second, productivity (output per hour worked) has stalled after having risen smartly in the previous decade. This may reflect modest growth of investment which has slowed the implementation of new innovations. Can slow growth be rectified? It is not clear, and this question is a source of debate. Either way, it will not change soon. This means that retailers should expect that economic growth will remain modest at best in the near term.

Major markets

United States

The US economy continues to chug along at a modest pace. The labor market has tightened and likely reflects something close to full employment. That explains why wages have accelerated, especially at the lower end of the income scale. This has led to concerns that inflation could get out of hand lest the Federal Reserve steadily raise interest rates and slow the economy.

Indeed, the possibility of a fiscal stimulus from the new administration in Washington could lead the Federal Reserve to accelerate the pace of interest rate normalization. On the other hand, with labor market participation historically low and with a recent deceleration in job growth, it is argued that the US economy is actually sputtering and is at risk of recession. Thus, this view suggests that the Federal Reserve should not tighten monetary policy too quickly. This view also supports a potential fiscal stimulus.

Meanwhile, the main driver of US economic growth continues to be the consumer sector. This has been fueled by rising employment, accelerating wages, low energy prices, improved consumer finances, greater availability of consumer credit, and pent-up demand. These factors have also driven improvement in the housing market which, in turn, influences retail spending on home-related products.

To the extent that there is weakness in the US economy, it has come from business investment and exports. The former has been hurt by weakness in the energy sector, while the latter has been hurt by the elevated value of the US dollar. Of course the high-valued dollar has been beneficial to the US retail industry, helping to hold down the prices of imported goods, thereby boosting consumer purchasing power. Finally, there is a risk of protectionist actions that could boost import prices, something that would likely curtail the growth of retail spending.

United Kingdom

One of the biggest news items of the past year was Britain's vote to exit the European Union. The "Brexit" decision led to a sharp decline in the value of the pound. This was due to the expectation that Brexit could cause inbound investment into the UK to drastically decrease amidst increased uncertainty. Given that Britain has a large external deficit and relies on such capital infusions, a cheaper pound is seen as boosting exports and suppressing imports, thereby reducing the external deficit. Retailers could be significantly challenged by Brexit. Some retailers may choose to pass on the higher cost of goods to their consumers, while others may choose to absorb the cost rise within their supply chains.

Still, the details of Britain's exit have yet to be worked out and at the time of this report the nature of the UK's ongoing relationship with the European Union in terms of trade and movement of people, remains to be seen. A "hard" Brexit could dampen the appetite for investment in some areas of the UK economy. A Brexit that retains relatively free trade with the European Union, however, would not be as onerous. And on the upside, potential opportunities with other non-European Union trading nations could arise and Brexit could prove to be the catalyst for a long overdue review of supply chains, with a view to increased efficiency through the better use of the latest technology.

Eurozone

The Eurozone economy is growing at a moderate pace. Yet despite an aggressive monetary policy by the European Central Bank, investment remains weak and unemployment remains high. Too much reliance on monetary policy to the exclusion of fiscal or regulatory policy has prevented an acceleration in growth that might bring unemployment down. The danger is that persistent high unemployment in Europe will undermine political support for European institutions, thus setting the stage for an eventual failure of the Eurozone. That, in turn, would precipitate a deep recession and financial market volatility. For now, Europe's retail sector is likely to remain on a modest growth trajectory.

China

China's economy has decelerated, and may slow down even more in the coming years. That is the bad news. The good news is that there appears to be a shift in growth away from investment and exports and toward consumer spending. There is a reasonably good chance that consumer spending will be the principal fuel for economic growth in China in the coming years. That is, unless China's imbalances get in the way. The biggest potential problem is the high level of private sector debt which has been accumulated in order to finance excessive investment, especially in property. While this does not represent a systemic threat to China's or the world's financial system, it does threaten to undermine growth. Bad debts, left untended, will mean poorly capitalized banks, weak bank lending to new borrowers, and the continued propping up of highly inefficient businesses. Meanwhile, capital continues to flow out of China, putting downward pressure on the currency, thus reducing consumer purchasing power.

Japan

Most of the recent commentary on Japan's economy bemoans the fact that, even after several years of an unusually easy monetary policy, the economy is barely growing. Part of the problem is demographics: On a per-worker basis, Japan's economy has actually been growing at the same pace as the United States, yet the number of workers is declining. Hence, slow growth. That will be little comfort to retailers that want to grow. Rather, Japan should be seen as a cash cow in that it is flush with a steady supply of affluent consumers who will continue to spend. For retailers, growth will have to come either from gains in market share or from investing outside of Japan. Meanwhile, Japan also suffers from persistent deflation or low inflation, thus impinging on margins and forcing retailers to strive for the lowest possible costs and the most competitive prices. This, too, is not likely to change.

Top 10 highlights

Top 10 retailers, FY2015

Top 250 rank	Δ in rank	Company	Country of origin	FY2015 Retail revenue (US$M)	FY2015 Retail revenue growth	FY2015 Net profit margin	FY2015 Return on assets	FY2010-2015 Retail revenue CAGR*	# Countries of operation	% Retail revenue from foreign operations
1	↔	Wal-Mart Stores, Inc.	US	482,130	-0.7%	3.1%	3.5%	2.7%	30	25.8%
2	↔	Costco Wholesale Corporation	US	116,199	3.2%	2.1%	1.9%	8.3%	10	27.4%
3	↔	The Kroger Co.	US	109,830	1.3%	1.9%	1.6%	6.0%	1	0.0%
4	↔	Schwarz Unternehmenstreuhand KG	Germany	94,448	8.1%	n/a	n/a	7.4%	26	61.3%
5	↑ +5	Walgreens Boots Alliance, Inc. (formerly Walgreen Co.)	US	89,631	17.3%	4.1%	2.7%	5.9%	10	9.7%
6	↑ +3	The Home Depot, Inc.	US	88,519	6.4%	7.9%	7.6%	5.4%	4	9.0%
7	↓ -1	Carrefour S.A.	France	84,856	3.1%	1.4%	1.8%	-3.1%	35	52.9%
8	↓ -1	Aldi Einkauf GmbH & Co. oHG	Germany	82,164 e	11.5%	n/a	n/a	8.0%	17	66.2%
9	↓ -4	Tesco PLC	UK	81,019	-12.7%	0.6%	-9.3%	-2.3%	10	19.1%
10	↑ +2	Amazon.com, Inc.	US	79,268	13.1%	0.6%	-0.3%	20.8%	14	38.0%
Top 10[1]				**1,308,065**	**2.9%**	**2.8%**	**5.9%**	**4.2%**	**15.7** [2]	**28.7%**
Top 250[1]				**4,308,416**	**5.2%**	**3.0%**	**4.6%**	**5.0%**	**10.1** [2]	**22.8%**
Top 10 share of Top 250 retail revenue				**30.4%**						

*Compound annual growth rate
[1] Sales-weighted, currency-adjusted composites
[2] Average

e = estimate
n/a = not available

Source: Deloitte Touche Tohmatsu Limited. Global Powers of Retailing 2017. Analysis of financial performance and operations for fiscal years ended through June 2016 using company annual reports, Planet Retail database and other public sources.

Walgreens moves up leader board and Amazon joins top 10

The world's four largest retailers maintained their positions on the industry's leader board in FY2015, but acquisitions, divestitures, and exchange rate volatility shuffled the rest of the top 10.

Wal-Mart continued its long-held dominance as the world's largest retailer. Its revenue declined slightly in FY2015 due to unfavorable currency exchange rate fluctuations, lower gasoline prices which impacted fuel sales, and some store closures including the decision to shut its smaller Walmart Express chain.[13]

Although same-store sales grew significantly for Costco on a constant currency basis, reported sales grew just 3.2 percent in FY2015, including the negative effects of lower gasoline prices and weak foreign currencies. But it was enough to keep the warehouse club operator in second place. Fuel prices also dampened Kroger's sales growth. The supermarket giant continued its acquisition spree with the purchase of Roundy's in December 2015,[14] but its fiscal year revenue included just six weeks of Roundy's results. Schwarz remained in fourth place with strong 2015 growth despite the impact of a weak euro on its dollar-denominated sales.

Walgreens and Alliance Boots completed the second step of their two-step merger in December 2014, creating Walgreens Boots Alliance, the world's fifth-largest retailer. The new global company is now comprised of Walgreens, the largest drugstore chain in the US; Boots, the market leader in European retail pharmacy; and Alliance Healthcare, the leading international wholesaler and distributor. The revenue numbers for the new combined company reflect eight months of the Alliance Boots acquisition and it is expected that the ranking will move higher up the leader board next year.[15]

Broad-based growth across all divisions and a strong dollar in relation to the euro boosted The Home Depot into sixth place ahead of Carrefour and Aldi. Continuing recovery in the US housing market helped drive 6.4 percent revenue growth for the home improvement retailer in FY2015. Carrefour recorded a 3.1 percent increase in retail revenue, which marked the company's fourth consecutive year of organic sales growth. Aldi's aggressive expansion in the UK, Australia, and the US contributed to an estimated double-digit sales increase for the hard discount chain. Meanwhile, 2015 was a transformational year for Tesco. It continued to sell off its non-core operations including the Homeplus business in Korea in October 2015.[16] As a result, it fell from fifth place to ninth, but the retailer returned to profitability as it regained competitiveness in the UK market.

Amazon continued its ascent, joining the top 10 leader board for the first time in 2015. The world's largest e-retailer ranked 186th in 2000 when it first entered the Top 250. Fueled by a constant stream of product and service innovations, it has posted robust, double-digit growth since its inception in 1994.

Germany's Metro Group fell out of the top 10 in 2015 as the company's transformation process accelerated. One major event was the sale of Galeria Kaufhof to Hudson's Bay Company in September 2015.[17] Since the end of 2014, Metro Cash & Carry, the company's largest division, has disposed of its wholesale activities in Denmark,[18] Greece,[19] and Vietnam.[20] In March 2016, the company announced that it would split into two publicly listed companies, with one focused on consumer electronics and the other on its wholesale and food operations.[21] The move is seen as a way to facilitate faster and more profitable growth.

Exchange rate impact on Top 250 ranking

Changes in the overall ranking from year to year are generally driven by increases or decreases in companies' retail revenue. However, a weaker currency vis-à-vis the US dollar in 2015 meant that companies reporting in that currency may rank lower in 2015 than they did in 2014, all other things being equal. Conversely, companies reporting in a stronger currency may rank higher.

In 2015, the US dollar was rising in value against most major currencies. This reflected several factors including stronger economic growth in the US than in other developed economies, higher interest rates in the US, expectations of more aggressive monetary policy in Europe and Japan, and expectations of tighter monetary policy in the US. On a calendar year basis, the euro depreciated 16 percent against the dollar. The British pound fared better but still dropped 7 percent in 2015 before falling to a three-decades low in 2016 following the Brexit vote on 23 June 2016. The Japanese yen continued to slide throughout 2015, as did the Canadian dollar, Mexican peso, Brazilian real, South African rand, and nearly every other reporting currency used by Top 250 retailers. Among the hardest-hit currencies was the Russian ruble, down 38 percent against the US dollar in 2015.

Source: OANDA

Global Powers of Retailing Top 250

Retailers achieve steady growth in FY2015 despite challenging global economy

In 2015, the US dollar was rising, oil prices were falling, and China experienced extreme financial market volatility. Heightened policy concerns and geopolitical instability, including a growing backlash against globalization, disrupted the world economy. Deflationary headwinds, game-changing technologies, and cautious consumers added to the uncertain business environment for retailers.

Although the global economy struggled to gain momentum, the Global Powers of Retailing Top 250 companies achieved profitable growth in FY2015. Retail revenue increased for more than three-quarters of the world's 250 largest retailers (192 companies), resulting in a currency-adjusted composite growth rate of 5.2 percent. Ninety percent of the retailers that disclosed their bottom line results (172 of 191 companies) operated profitably. On a composite basis, the reporting companies posted a net profit margin of 3.0 percent in FY2015 and generated return on assets of 4.6 percent.

Retail revenue for the Global Powers of Retailing Top 250 companies totaled more than US$4.3 trillion in FY2015, resulting in an average size of US$17.2 billion per company. To join the ranks of the Top 250 in 2015 required retail revenue of at least US$3.5 billion. These figures are down from the prior year's Top 250 results due primarily to the continued devaluation of most currencies vis-à-vis the US dollar. Nineteen Top 250 companies exceeded US$50 billion in retail revenue in FY2015, while 67 retailers had revenue of less than US$5 billion.

In 2015, the level of retail globalization remained at the same level as the previous year. Nevertheless, two-thirds of Top 250 retailers operated outside their home country borders. On average, they had retail operations in more than 10 countries and derived nearly one-quarter of their composite retail revenue from foreign operations.

Top 250 companies that do not derive the majority of their revenue from retail operations are excluded from the composite net profit margin and return on assets calculations. Because these companies are not primarily retailers, their consolidated profits and assets mostly reflect their non-retail activities. Eight such companies were excluded in FY2015: CVS Health Corp., Apple Inc., Associated British Foods, Nike Inc., SHV Holdings, McKesson Corp., Berkshire Hathaway, and Tokyu Corp.

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

Global Powers of Retailing Top 250, FY2015

FY2015 Retail revenue rank	Company	Country of origin	FY2015 Retail revenue (US$M)	FY2015 Parent company/ group revenue[1] (US$M)	FY2015 Parent company/ group net income[1] (US$M)	Dominant operational format	# Countries of operation	FY2010-2015 Retail revenue CAGR[2]
1	Wal-Mart Stores, Inc.	US	482,130	482,130	15,080	Hypermarket/Supercenter/Superstore	30	2.7%
2	Costco Wholesale Corporation	US	116,199	116,199	2,409	Cash & Carry/Warehouse Club	10	8.3%
3	The Kroger Co.	US	109,830	109,830	2,049	Supermarket	1	6.0%
4	Schwarz Unternehmenstreuhand KG	Germany	94,448	94,448	n/a	Discount Store	26	7.4%
5	Walgreens Boots Alliance, Inc. (formerly Walgreen Co.)	US	89,631	103,444**	4,279	Drug Store/Pharmacy	10	5.9%
6	The Home Depot, Inc.	US	88,519	88,519	7,009	Home Improvement	4	5.4%
7	Carrefour S.A.	France	84,856	87,593	1,247	Hypermarket/Supercenter/Superstore	35	-3.1%
8	Aldi Einkauf GmbH & Co. oHG	Germany	82,164[e]	82,164[e]	n/a	Discount Store	17	8.0%
9	Tesco PLC	UK	81,019	82,466	535	Hypermarket/Supercenter/Superstore	10	-2.3%
10	Amazon.com, Inc.	US	79,268	107,006	596	Non-Store	14	20.8%
11	Target Corporation	US	73,785	73,785	3,363	Discount Department Store	1	2.3%
12	CVS Health Corporation	US	72,007	153,290	5,239	Drug Store/Pharmacy	3	4.7%
13	Metro Ag	Germany	68,066**	68,066**	821	Cash & Carry/Warehouse Club	31	-2.5%
14	Aeon Co., Ltd.	Japan	63,635	67,785**	504	Hypermarket/Supercenter/Superstore	12	10.7%
15	Lowe's Companies, Inc.	US	59,074	59,074	2,546	Home Improvement	4	3.9%
16	Auchan Holding SA (formerly Groupe Auchan SA)	France	59,050**	60,240**	798	Hypermarket/Supercenter/Superstore	14	5.0%
17	Albertsons Companies, Inc.	US	58,734	58,734	-502	Supermarket	1	74.1%
18	Edeka Group	Germany	52,477**	53,810**	n/a	Supermarket	1	3.0%
19	Casino Guichard-Perrachon S.A.	France	51,257**	51,257**	176	Hypermarket/Supercenter/Superstore	31	10.1%
20	Seven & i Holdings Co., Ltd.	Japan	47,795**	50,119**	1,398	Convenience/Forecourt Store	19	3.2%
21	Wesfarmers Limited	Australia	44,679	48,083	297	Supermarket	3	5.0%
22	Rewe Combine	Germany	43,607**	48,540**	426	Supermarket	11	2.2%
23	Koninklijke Ahold N.V. (now Ahold Delhaize)	Netherlands	42,435**	42,435**	945	Supermarket	6	5.3%
24	Woolworths Limited	Australia	41,366	42,468	-1,711	Supermarket	3	1.7%
25	Best Buy Co., Inc.	US	39,528	39,528	897	Electronics Specialty	4	-4.7%
26	Centres Distributeurs E. Leclerc	France	39,277[e]**	49,208[g]**	n/a	Hypermarket/Supercenter/Superstore	7	3.3%
27	The IKEA Group (INGKA Holding B.V.)	Netherlands	37,105	37,986	4,101	Other Specialty	28	6.7%
28	J Sainsbury plc	UK	35,100	35,612	714	Hypermarket/Supercenter/Superstore	1	1.9%
29	Loblaw Companies Limited	Canada	34,863**	35,588**	488	Hypermarket/Supercenter/Superstore	6	8.0%
30	Publix Super Markets, Inc.	US	32,619	32,619	1,965	Supermarket	1	5.2%
31	The TJX Companies, Inc.	US	30,945	30,945	2,278	Apparel/Footwear Specialty	10	7.1%
32	ITM Développement International (Intermarché)	France	30,857[e]**	44,098[g]**	n/a	Supermarket	4	1.7%
33	Apple Inc. / Apple Retail Stores	US	28,000[e]	233,715	53,394	Electronics Specialty	19	23.4%
34	Delhaize Group SA (now Ahold Delhaize)	Belgium	27,097**	27,097**	408	Supermarket	7	3.2%
35	Macy's, Inc.	US	27,079**	27,079**	1,070	Department Store	3	1.6%
36	JD.com, Inc	China	26,991	29,175	-1,511	Non-Store	2	81.3%
37	Rite Aid Corporation	US	26,866	30,737	165	Drug Store/Pharmacy	1	1.3%
38	LVMH Moët Hennessy-Louis Vuitton S.A.	France	25,605	39,615**	4,444	Other Specialty	80	13.2%
39	Sears Holdings Corporation	US	25,146	25,146	-1,128	Department Store	2	-10.3%
40	Wm Morrison Supermarkets PLC	UK	24,551	24,551	338	Supermarket	1	-0.4%
41	Migros-Genossenschafts Bund	Switzerland	24,391[e]**	28,522**	823	Hypermarket/Supercenter/Superstore	3	1.9%

[1] Revenue and net income for the parent company or group may include results from non-retail operations
[2] Compound annual growth rate
e = estimate
g = gross turnover as reported by company
n/a = not available
ne = not in existence (created by merger or divestiture)
* Revenue reflects wholesale sales
** Revenue includes wholesale and retail sales

Source: Deloitte Touche Tohmatsu Limited. Global Powers of Retailing 2017. Analysis of financial performance and operations for fiscal years ended through June 2016 using company annual reports, Planet Retail database and other public sources.

Global Powers of Retailing Top 250, FY2015

FY2015 Retail revenue rank	Company	Country of origin	FY2015 Retail revenue (US$M)	FY2015 Parent company/ group revenue[1] (US$M)	FY2015 Parent company/ group net income[1] (US$M)	Dominant operational format	# Countries of operation	FY2010-2015 Retail revenue CAGR[2]
42	Lotte Shopping Co., Ltd.	S. Korea	24,346	25,749	-305	Hypermarket/Supercenter/Superstore	6	9.0%
43	Inditex, S.A.	Spain	23,074**	23,074**	3,182	Apparel/Footwear Specialty	88	10.8%
44	H.E. Butt Grocery Company	US	23,000e	23,000e	n/a	Supermarket	2	7.8%
45	Coop Group	Switzerland	22,449e**	28,029**	553	Supermarket	6	3.0%
46	Suning Commerce Group Co., Ltd.	China	21,814	21,814	122	Electronics Specialty	2	12.4%
47	H & M Hennes & Mauritz AB	Sweden	21,678**	21,678**	2,505	Apparel/Footwear Specialty	61	10.8%
48	Mercadona, S.A.	Spain	21,171	21,171	679	Supermarket	1	4.6%
49	Système U, Centrale Nationale	France	20,694e**	26,048g**	n/a	Supermarket	4	3.9%
50	Dollar General Corporation	US	20,369	20,369	1,165	Discount Store	1	9.3%
51	A.S. Watson Group	Hong Kong SAR	19,594**	19,594**	n/a	Drug Store/Pharmacy	25	4.3%
52	Kohl's Corporation	US	19,204	19,204	673	Department Store	1	0.9%
53	Empire Company Limited	Canada	18,755**	18,755**	-1,611	Supermarket	1	9.3%
54	China Resources Vanguard Co., Ltd.	China	17,606	17,606	n/a	Hypermarket/Supercenter/Superstore	1	8.8%
55	Groupe Adeo SA	France	16,901e**	19,883g**	n/a	Home Improvement	12	7.3%
56	Meijer, Inc.	US	16,900e	16,900e	n/a	Hypermarket/Supercenter/Superstore	1	3.5%
57	Cencosud S.A.	Chile	16,198	16,850	356	Supermarket	5	12.4%
58	Marks and Spencer Group plc	UK	15,923**	15,923**	610	Department Store	52	1.6%
59	Kingfisher plc	UK	15,900	15,900	627	Home improvement	10	0.0%
60	The Gap, Inc.	US	15,797	15,797	920	Apparel/Footwear Specialty	56	1.5%
61	PJSC "Magnit"	Russia	15,677	15,723**	977	Convenience/Forecourt Store	1	32.0%
62	Dollar Tree, Inc.	US	15,498	15,498	282	Discount Store	2	21.4%
63	Whole Foods Market, Inc.	US	15,389	15,389	536	Supermarket	3	11.3%
64	Jerónimo Martins, SGPS, S.A.	Portugal	15,249	15,249	398	Discount Store	3	10.1%
65	John Lewis Partnership plc	UK	14,845**	14,845**	340	Supermarket	5	5.8%
66	Dixons Carphone plc	UK	14,411	14,640	242	Electronics Specialty	10	2.8%
67	Fast Retailing Co., Ltd.	Japan	14,239**	14,262**	995	Apparel/Footwear Specialty	31	15.6%
68	Nordstrom, Inc.	US	14,095	14,437	600	Department Store	3	8.6%
69	Gome Home Appliance Group	China	14,038e	14,038e	279	Electronics Specialty	1	3.8%
70	Yamada Denki Co., Ltd.	Japan	13,434**	13,434**	266	Electronics Specialty	7	-5.6%
71	X5 Retail Group N.V.	Russia	13,378	13,378	234	Discount Store	1	18.7%
72	Steinhoff International Holdings N.V.	S. Africa	13,155	14,499	1,302	Other Specialty	29	44.5%
73	El Corte Inglés, S.A.	Spain	13,086	16,773	174	Department Store	9	-2.0%
74	J. C. Penney Company, Inc.	US	12,625	12,625	-513	Department Store	2	-6.6%
75	BJ's Wholesale Club, Inc.	US	12,500e	12,500e	n/a	Cash & Carry/Warehouse Club	1	2.8%
76	Coop Italia	Italy	12,496e	13,885g	160	Hypermarket/Supercenter/Superstore	1	-0.2%
77	Conad Consorzio Nazionale, Dettaglianti Soc. Coop. a.r.l.	Italy	12,196e**	13,552g**	n/a	Supermarket	3	3.7%
78	L Brands, Inc.	US	12,154**	12,154**	1,253	Apparel/Footwear Specialty	80	4.8%
79	Bed Bath and Beyond Inc.	US	12,104	12,104	841	Other Specialty	4	6.7%
80	Ross Stores, Inc.	US	11,940	11,940	1,021	Apparel/Footwear Specialty	1	8.7%
81	CP ALL Plc.	Thailand	11,890**	11,897**	405	Convenience/Forecourt Store	1	24.0%
82	Toys "R" Us, Inc.	US	11,802	11,802	-124	Other Specialty	40	-3.2%

[1] Revenue and net income for the parent company or group may include results from non-retail operations
[2] Compound annual growth rate
e = estimate
g = gross turnover as reported by company
n/a = not available
ne = not in existence (created by merger or divestiture)
* Revenue reflects wholesale sales
** Revenue includes wholesale and retail sales

Source: Deloitte Touche Tohmatsu Limited. Global Powers of Retailing 2017. Analysis of financial performance and operations for fiscal years ended through June 2016 using company annual reports, Planet Retail database and other public sources.

Global Powers of Retailing Top 250, FY2015

FY2015 Retail revenue rank	Company	Country of origin	FY2015 Retail revenue (US$M)	FY2015 Parent company/ group revenue¹ (US$M)	FY2015 Parent company/ group net income¹ (US$M)	Dominant operational format	# Countries of operation	FY2010-2015 Retail revenue CAGR²
83	ICA Gruppen AB	Sweden	11,752**	12,018**	583	Supermarket	5	1.5%
84	Southeastern Grocers, LLC	US	11,145e	11,145e	n/a	Supermarket	1	34.6%
85	Dairy Farm International Holdings Limited	Hong Kong SAR	11,137	11,137	418	Supermarket	11	6.9%
86	E-MART Inc.	S. Korea	11,081	12,058	403	Hypermarket/Supercenter/Superstore	3	ne
87	Co-operative Group Ltd.	UK	10,761	14,223	23	Supermarket	1	-3.4%
88	S.A.C.I. Falabella	Chile	10,748	11,894	880	Department Store	6	13.4%
89	Staples, Inc.	US	10,720e	21,059	379	Other Specialty	13	-3.6%
90	Isetan Mitsukoshi Holdings Ltd.	Japan	10,658	10,723	212	Department Store	8	1.4%
91	S Group	Finland	10,627	12,001	338	Supermarket	5	2.3%
92	Otto (GmbH & Co KG)	Germany	10,567	14,157	-209	Non-Store	58	-0.8%
93	AutoZone, Inc.	US	10,187**	10,187**	1,160	Other Specialty	4	6.7%
94	Décathlon S.A.	France	10,108	10,108	n/a	Other Specialty	30	8.8%
95	Spar Holding AG	Austria	10,047**	10,133**	188	Supermarket	8	1.7%
96	Menard, Inc.	US	10,000e	10,000e	n/a	Home Improvement	1	3.8%
97	Liberty Interactive Corporation	US	9,989	9,989	911	Non-Store	10	2.3%
98	Metro Inc.	Canada	9,987**	9,987**	424	Supermarket	1	1.5%
99	Distribuidora Internacional de Alimentación, S.A. (Dia, S.A.)	Spain	9,914**	10,021**	332	Discount Store	5	ne
100	Advance Auto Parts, Inc.	US	9,737**	9,737**	473	Other Specialty	3	10.4%
101	Giant Eagle, Inc.	US	9,600e**	9,600e**	n/a	Supermarket	1	0.6%
102	FEMSA Comercio, S.A. de C.V.	Mexico	9,572	9,572	n/a	Convenience/Forecourt Store	3	19.4%
103	SuperValu Inc.	US	9,392**	17,529**	186	Supermarket	1	-20.1%
104	GameStop Corp.	US	9,364	9,364	403	Other Specialty	15	-0.2%
105	Hy-Vee, Inc.	US	9,300	9,300	n/a	Supermarket	1	6.2%
106	dm-drogerie markt GmbH + Co. KG	Germany	9,299e	10,424ge	n/a	Drug Store/Pharmacy	12	9.7%
107	Louis Delhaize S.A.	Belgium	9,219e	12,219ge	n/a	Hypermarket/Supercenter/Superstore	4	-3.7%
108	NorgesGruppen ASA	Norway	9,134**	9,485**	294	Discount Store	1	6.5%
109	Tengelmann Warenhandelsgesellschaft KG	Germany	9,042e**	9,153**	n/a	Home Improvement	13	0.4%
110	Shoprite Holdings Ltd.	S. Africa	9,038**	9,038**	337	Supermarket	15	12.5%
111	Dirk Rossmann GmbH	Germany	8,775	8,775	n/a	Drug Store/Pharmacy	6	11.3%
112	Canadian Tire Corporation, Limited	Canada	8,679**	9,627**	577	Other Specialty	1	6.2%
113	J. Front Retailing Co., Ltd.	Japan	8,646	9,646**	248	Department Store	2	4.1%
114	Hudson's Bay Company	Canada	8,632	8,632	299	Department Store	9	8.7%
115	Dansk Supermarked A/S	Denmark	8,510	8,558	258	Discount Store	4	-0.3%
116	UNY Group Holdings Co., Ltd.	Japan	8,309**	8,611**	-29	Hypermarket/Supercenter/Superstore	3	-1.7%
117	Associated British Foods plc / Primark	UK	8,307	19,886	814	Apparel/Footwear Specialty	10	14.4%
118	O'Reilly Automotive, Inc.	US	7,967**	7,967**	931	Other Specialty	1	8.1%
119	Wegmans Food Markets, Inc.	US	7,900	7,900	n/a	Supermarket	1	6.8%
120	Colruyt Group	Belgium	7,894	10,135**	405	Supermarket	3	5.0%
121	Shanghai Bailian Group Co., Ltd.	China	7,894**	7,921**	205	Hypermarket/Supercenter/Superstore	1	9.7%
122	Globus Holding GmbH & Co. KG	Germany	7,860g	7,860g	n/a	Hypermarket/Supercenter/Superstore	4	3.1%
123	NIKE, Inc. / Direct to Consumer	US	7,857	32,376**	3,760	Apparel/Footwear Specialty	66	22.3%
124	C&A Europe	Belgium/ Germany	7,715e	7,715e	n/a	Apparel/Footwear Specialty	20	1.2%
125	Esselunga S.p.A.	Italy	7,448e	8,122g	322	Hypermarket/Supercenter/Superstore	1	2.8%

¹ Revenue and net income for the parent company or group may include results from non-retail operations
² Compound annual growth rate
e = estimate

g = gross turnover as reported by company
n/a = not available
ne = not in existence (created by merger or divestiture)
* Revenue reflects wholesale sales
** Revenue includes wholesale and retail sales

Source: Deloitte Touche Tohmatsu Limited. Global Powers of Retailing 2017. Analysis of financial performance and operations for fiscal years ended through June 2016 using company annual reports, Planet Retail database and other public sources.

Global Powers of Retailing Top 250, FY2015

FY2015 Retail revenue rank	Company	Country of origin	FY2015 Retail revenue (US$M)	FY2015 Parent company/ group revenue¹ (US$M)	FY2015 Parent company/ group net income¹ (US$M)	Dominant operational format	# Countries of operation	FY2010-2015 Retail revenue CAGR²
126	Foot Locker, Inc.	US	7,412	7,412	541	Apparel/Footwear Specialty	30	8.0%
127	PetSmart, Inc.	US	7,300e	7,300e	n/a	Other Specialty	3	5.1%
128	Chow Tai Fook Jewellery Group Limited	Hong Kong SAR	7,295**	7,295**	384	Other Specialty	8	10.1%
129	Dick's Sporting Goods, Inc.	US	7,271	7,271	330	Other Specialty	1	8.3%
130	Office Depot, Inc.	US	7,250e	14,485	8	Other Specialty	8	2.7%
131	Kesko Corporation	Finland	7,247e**	9,640**	130	Supermarket	8	ne
132	H2O Retailing Corporation	Japan	7,231	7,628	117	Department Store	2	14.5%
133	The Sherwin-Williams Company / Paint Stores Group	US	7,209	11,339**	1,054	Home Improvement	9	10.5%
134	Army and Air Force Exchange Service (AAFES)	US	7,206	7,206	241	Convenience/Forecourt Store	33	-3.8%
135	Reitan Group	Norway	7,092e**	7,751**	303	Discount Store	7	10.8%
136	Takashimaya Company, Ltd.	Japan	7,047	7,706	201	Department Store	4	0.9%
137	Kering S.A.	France	7,039	12,867**	801	Apparel/Footwear Specialty	95	-10.7%
138	Central Group	Thailand	7,029e	8,308	n/a	Department Store	6	19.6%
139	Organización Soriana, S.A.B. de C.V.	Mexico	6,915**	6,915**	236	Hypermarket/Supercenter/Superstore	1	3.1%
140	Beisia Group Co., Ltd.	Japan	6,864e**	7,461e**	n/a	Home Improvement	1	1.6%
141	Compagnie Financière Richemont SA	Switzerland	6,783	12,232**	2,459	Other Specialty	56	12.1%
142	Bic Camera Inc.	Japan	6,745	6,745	38	Electronics Specialty	1	5.5%
143	Dillard's, Inc.	US	6,548	6,755	269	Department Store	1	1.3%
144	Signet Jewelers Limited	Bermuda	6,538	6,550	468	Other Specialty	5	13.7%
145	Belle International Holdings Limited	Hong Kong SAR	6,495	6,495	469	Apparel/Footwear Specialty	2	11.5%
146	Yonghui Superstores Co., Ltd.	China	6,469	6,782	97	Hypermarket/Supercenter/Superstore	1	27.6%
147	BİM Birleşik Mağazalar A.Ş.	Turkey	6,439	6,439	215	Discount Store	3	21.5%
148	Home Retail Group plc	UK	6,416	6,416	-1,224	Non-Store	2	-6.3%
149	Next plc	UK	6,339**	6,361**	1,015	Apparel/Footwear Specialty	72	4.8%
150	Don Quijote Holdings Co., Ltd. (formerly Don Quijote Co., Ltd.)	Japan	6,299	6,525	254	Discount Department Store	2	8.5%
151	Tractor Supply Company	US	6,227	6,227	410	Other Specialty	1	11.3%
152	Dufry AG	Switzerland	6,204	6,389	-38	Other Specialty	63	18.7%
153	Emke Group / Lulu Group International	UAE	6,200e	6,200e	n/a	Hypermarket/Supercenter/Superstore	9	17.3%
154	WinCo Foods LLC	US	6,200e	6,200e	n/a	Supermarket	1	4.4%
155	The SPAR Group Limited	S. Africa	6,195**	6,195**	119	Supermarket	10	16.1%
156	Coppel S.A. de C.V.	Mexico	6,146e	6,146e	n/a	Department Store	3	14.3%
157	Vipshop Holdings Limited	China	6,084	6,206	233	Non-store	1	184.6%
158	President Chain Store Corp.	Taiwan	6,080e	6,481**	298	Convenience/Forecourt Store	3	4.4%
159	Agrokor d.d.	Croatia	6,025**	7,213**	172	Supermarket	5	15.6%
160	Majid Al Futtaim Holding LLC	UAE	6,011	7,446	901	Hypermarket/Supercenter/Superstore	13	8.2%
161	Jumbo Groep Holding B.V.	Netherlands	5,909**	5,909**	47	Supermarket	1	12.5%
162	Yodobashi Camera Co., Ltd.	Japan	5,896e	5,896e	n/a	Electronics Specialty	1	0.2%
163	Homeplus Co., Ltd.	S. Korea	5,870	5,870	-0	Hypermarket/Supercenter/Superstore	1	ne
164	Axel Johnson AB / Axfood, Axstores	Sweden	5,853**	7,899**	186	Hypermarket/Supercenter/Superstore	4	49.2%
165	Bauhaus GmbH & Co. KG	Germany	5,809e	5,809e	n/a	Home Improvement	19	7.2%
166	Edion Corporation	Japan	5,765**	5,765**	50	Electronics Specialty	1	-5.1%
167	Coop Danmark A/S	Denmark	5,703**	5,873**	36	Supermarket	2	0.6%
168	Grupo Eroski	Spain	5,692e	5,828	-68	Supermarket	3	-6.2%

¹ Revenue and net income for the parent company or group may include results from non-retail operations
² Compound annual growth rate
e = estimate

g = gross turnover as reported by company
n/a = not available
ne = not in existence (created by merger or divestiture)
* Revenue reflects wholesale sales
** Revenue includes wholesale and retail sales

Source: Deloitte Touche Tohmatsu Limited. Global Powers of Retailing 2017. Analysis of financial performance and operations for fiscal years ended through June 2016 using company annual reports, Planet Retail database and other public sources.

Global Powers of Retailing Top 250, FY2015

FY2015 Retail revenue rank	Company	Country of origin	FY2015 Retail revenue (US$M)	FY2015 Parent company/ group revenue[1] (US$M)	FY2015 Parent company/ group net income[1] (US$M)	Dominant operational format	# Countries of operation	FY2010-2015 Retail revenue CAGR[2]
169	Defense Commissary Agency (DeCA)	US	5,500	5,500	n/a	Supermarket	13	-1.2%
170	Lojas Americanas S.A.	Brazil	5,479	5,479	76	Discount Department Store	1	13.8%
171	Pick n Pay Stores Limited	S. Africa	5,436[**]	5,436[**]	80	Supermarket	7	6.9%
172	K's Holdings Corporation	Japan	5,366[**]	5,366[**]	136	Electronics Specialty	1	-3.5%
173	E.Land World Ltd.	S. Korea	5,347[e**]	6,283[**]	88	Apparel/Footwear Specialty	3	8.5%
174	GS Retail Co., Ltd.	S. Korea	5,341	5,545	147	Convenience/Forecourt Store	1	12.7%
175	Sonae, SGPS, SA	Portugal	5,314[**]	5,570[**]	196	Supermarket	21	0.7%
176	Izumi Co., Ltd.	Japan	5,295[**]	5,295[**]	152	Hypermarket/Supercenter/Superstore	1	5.9%
177	Berkshire Hathaway Inc. / Retailing operations	US	5,235[e]	210,821	24,414	Other Specialty	9	12.3%
178	Big Lots, Inc.	US	5,191	5,191	143	Discount Store	1	0.9%
179	Burlington Stores, Inc.	US	5,130	5,130	150	Department Store	2	6.7%
180	Deichmann SE	Germany	5,110	5,887[g]	n/a	Apparel/Footwear Specialty	24	6.2%
181	Neiman Marcus Group LTD LLC	US	5,095	5,095	15	Department Store	2	6.6%
182	Life Corporation	Japan	5,077	5,077	66	Supermarket	1	5.6%
183	El Puerto de Liverpool, S.A.B. de C.V.	Mexico	5,010	5,772	582	Department Store	1	10.3%
184	Coop Norge, the Group	Norway	4,990[**]	5,310[**]	-140	Supermarket	1	7.4%
185	Williams-Sonoma, Inc.	US	4,976	4,976	310	Non-Store	12	7.3%
186	Grupo Comercial Chedraui, S.A.B. de C.V.	Mexico	4,927	4,972	113	Hypermarket/Supercenter/Superstore	2	8.3%
187	The Michaels Companies, Inc.	US	4,913	4,913	363	Other Specialty	2	4.0%
188	Gruppo Eurospin	Italy	4,805[e**]	4,805[e**]	n/a	Discount Store	2	9.3%
189	Ascena Retail Group, Inc.	US	4,803	4,803	-237	Apparel/Footwear Specialty	2	15.1%
190	Demoulas Super Markets, Inc. (dba Market Basket)	US	4,750[e]	4,750[e]	n/a	Supermarket	1	8.2%
191	SM Investments Corporation	Philippines	4,725	6,515	888	Hypermarket/Supercenter/Superstore	1	9.0%
192	Chongqing Department Store Co., Ltd.	China	4,650	4,841	59	Department Store	1	7.0%
193	Academy Ltd. (dba Academy Sports + Outdoors)	US	4,600[e]	4,600[e]	n/a	Other Specialty	1	11.2%
194	McKesson Corporation / Celesio AG	Germany	4,570	23,649[**]	438	Drug Store/Pharmacy	8	2.7%
195	Dashang Co., Ltd.	China	4,545	4,962	99	Department Store	1	4.5%
196	Shimamura Co., Ltd.	Japan	4,527	4,527	205	Apparel/Footwear Specialty	3	4.4%
197	Woolworths Holdings Limited	S. Africa	4,518	4,518	303	Department Store	14	20.5%
198	OJSC Dixy Group	Russia	4,473	4,505[**]	10	Supermarket	1	33.5%
199	Tsuruha Holdings Inc.	Japan	4,468	4,468	166	Drug Store/Pharmacy	2	12.0%
200	MatsumotoKiyoshi Holdings Co., Ltd.	Japan	4,445[**]	4,465[**]	149	Drug Store/Pharmacy	2	4.6%
201	Forever 21, Inc.	US	4,400[e]	4,400[e]	n/a	Apparel/Footwear Specialty	48	10.6%
202	Foodstuffs North Island Ltd.	New Zealand	4,372[**]	4,372[**]	7	Supermarket	1	ne
203	Hermès International SCA	France	4,310[e]	5,377[**]	1,085	Apparel/Footwear Specialty	48	15.1%
204	XXXLutz Group	Austria	4,307[e]	4,307[e]	n/a	Other Specialty	9	6.9%
205	Groupe FNAC S.A.	France	4,305[**]	4,305[**]	54	Other Specialty	9	ne
206	The Save Mart Companies (formerly Save Mart Supermarkets)	US	4,300[e]	4,300[e]	n/a	Supermarket	1	-2.2%
207	SHV Holdings N.V. / Makro	Netherlands	4,260[e]	20,160	829	Cash & Carry/Warehouse Club	5	-8.3%
208	PETCO Animal Supplies, Inc.	US	4,200[e]	4,200[e]	n/a	Other Specialty	3	7.9%
209	Stater Bros. Holdings Inc.	US	4,200[e]	4,200[e]	n/a	Supermarket	1	3.1%
210	Sundrug Co., Ltd.	Japan	4,196[**]	4,196[**]	180	Drug Store/Pharmacy	1	6.9%
211	Reinalt-Thomas Corporation (dba Discount Tire/America's Tire)	US	4,196[e]	4,196[e]	n/a	Other Specialty	1	6.9%

[1] Revenue and net income for the parent company or group may include results from non-retail operations
[2] Compound annual growth rate
e = estimate

g = gross turnover as reported by company
n/a = not available
ne = not in existence (created by merger or divestiture)
* Revenue reflects wholesale sales
** Revenue includes wholesale and retail sales

Source: Deloitte Touche Tohmatsu Limited. Global Powers of Retailing 2017. Analysis of financial performance and operations for fiscal years ended through June 2016 using company annual reports, Planet Retail database and other public sources.

Global Powers of Retailing Top 250, FY2015

FY2015 Retail revenue rank	Company	Country of origin	FY2015 Retail revenue (US$M)	FY2015 Parent company/ group revenue[1] (US$M)	FY2015 Parent company/ group net income[1] (US$M)	Dominant operational format	# Countries of operation	FY2010-2015 Retail revenue CAGR[2]
212	Lenta Group	Russia	4,181	4,181	170	Hypermarket/Supercenter/Superstore	1	29.0%
213	Belk, Inc.	US	4,175[e]	4,175[e]	n/a	Department Store	1	3.5%
214	Nonggongshang Supermarket (Group) Co. Ltd.	China	4,168[e]	4,588[g]	n/a	Supermarket	1	0.5%
215	Barnes & Noble, Inc.	US	4,164	4,164	-24	Other Specialty	1	-4.4%
216	Arcs Co., Ltd.	Japan	4,151	4,161	53	Supermarket	1	10.8%
217	Lawson, Inc.	Japan	4,056[**]	4,837[**]	266	Convenience/Forecourt Store	6	4.6%
218	Darty plc	UK	4,055	4,055	4	Electronics Specialty	3	-9.2%
219	Müller Holding Ltd. & Co. KG	Germany	4,041[e]	4,041[e]	n/a	Drug Store/Pharmacy	7	6.3%
220	Iceland Topco Limited	UK	4,035[**]	4,035[**]	-53	Supermarket	7	2.3%
221	Sports Direct International plc	UK	4,018	4,366[**]	419	Other Specialty	24	13.6%
222	Smart & Final Stores, Inc.	US	3,971[**]	3,971[**]	38	Cash & Carry/Warehouse Club	2	8.9%
223	Valor Holdings Co., Ltd.	Japan	3,940	4,144	89	Supermarket	2	5.6%
224	Ralph Lauren Corporation	US	3,933	7,405[**]	396	Apparel/Footwear Specialty	47	7.8%
225	HORNBACH Baumarkt AG Group	Germany	3,896	3,896	80	Home Improvement	9	4.5%
226	Tiffany & Co.	US	3,855[e]	4,105[**]	464	Other Specialty	28	5.6%
227	BGFretail Co., Ltd.	S. Korea	3,832	3,832	135	Convenience/Forecourt Store	2	14.4%
228	Coop Sverige AB	Sweden	3,828[**]	3,828[**]	20	Supermarket	1	ne
229	Hobby Lobby Stores, Inc.	US	3,800[e]	3,800[e]	n/a	Other Specialty	1	10.8%
230	Cosmos Pharmaceutical Corp.	Japan	3,788	3,788	105	Drug Store/Pharmacy	1	13.5%
231	Nojima Corporation	Japan	3,782	3,789	110	Electronics Specialty	1	16.3%
232	Coach, Inc.	US	3,760[e]	4,492[**]	461	Other Specialty	34	0.8%
233	Nitori Holdings Co., Ltd.	Japan	3,724	3,798	390	Other Specialty	3	7.6%
234	Ulta Salon, Cosmetics & Fragrance, Inc.	US	3,715	3,924	320	Other Specialty	1	22.1%
235	PT Indomarco Prismatama (Indomaret)	Indonesia	3,709[**]	3,709[**]	57	Convenience/Forecourt Store	1	23.1%
236	HSN, Inc.	US	3,691	3,691	169	Non-Store	1	4.3%
237	Tokyu Corporation	Japan	3,664	9,092	462	Department Store	5	-1.5%
238	Ingles Markets, Inc.	US	3,636	3,779[**]	59	Supermarket	1	2.1%
239	PT Sumber Alfaria Trijaya Tbk (Alfamart)	Indonesia	3,620	3,620	35	Convenience/Forecourt Store	1	28.0%
240	Savola Group/Panda Retail Company	Saudi Arabia	3,609	3,609	39	Hypermarket/Supercenter/Superstore	2	10.4%
241	Debenhams plc	UK	3,609	3,609	145	Department Store	27	1.8%
242	Sprouts Farmers Market, Inc.	US	3,593	3,593	129	Supermarket	1	47.4%
243	Overwaitea Food Group	Canada	3,567[e]	3,567[e]	n/a	Supermarket	1	7.3%
244	Grandvision N.V.	Netherlands	3,560[**]	3,560[**]	257	Other Specialty	44	29.1%
245	FamilyMart Co., Ltd.	Japan	3,545[**]	3,545[**]	199	Convenience/Forecourt Store	7	6.0%
246	SMU S.A.	Chile	3,538[**]	3,573[**]	-0	Supermarket	2	16.8%
247	American Eagle Outfitters, Inc.	US	3,522[**]	3,522[**]	218	Apparel/Footwear Specialty	29	3.5%
248	Abercrombie & Fitch Co.	US	3,519	3,519	39	Apparel/Footwear Specialty	22	0.3%
249	Norma Lebensmittelfilialbetrieb Stiftung & Co. KG	Germany	3,510[e]	3,510[e]	n/a	Discount Store	4	3.3%
250	DCM Holdings Co., Ltd.	Japan	3,508	3,629	87	Home Improvement	1	0.5%

[1] Revenue and net income for the parent company or group may include results from non-retail operations
[2] Compound annual growth rate
e = estimate

g = gross turnover as reported by company
n/a = not available
ne = not in existence (created by merger or divestiture)
* Revenue reflects wholesale sales
** Revenue includes wholesale and retail sales

Source: Deloitte Touche Tohmatsu Limited. Global Powers of Retailing 2017. Analysis of financial performance and operations for fiscal years ended through June 2016 using company annual reports, Planet Retail database and other public sources.




Geographic analysis

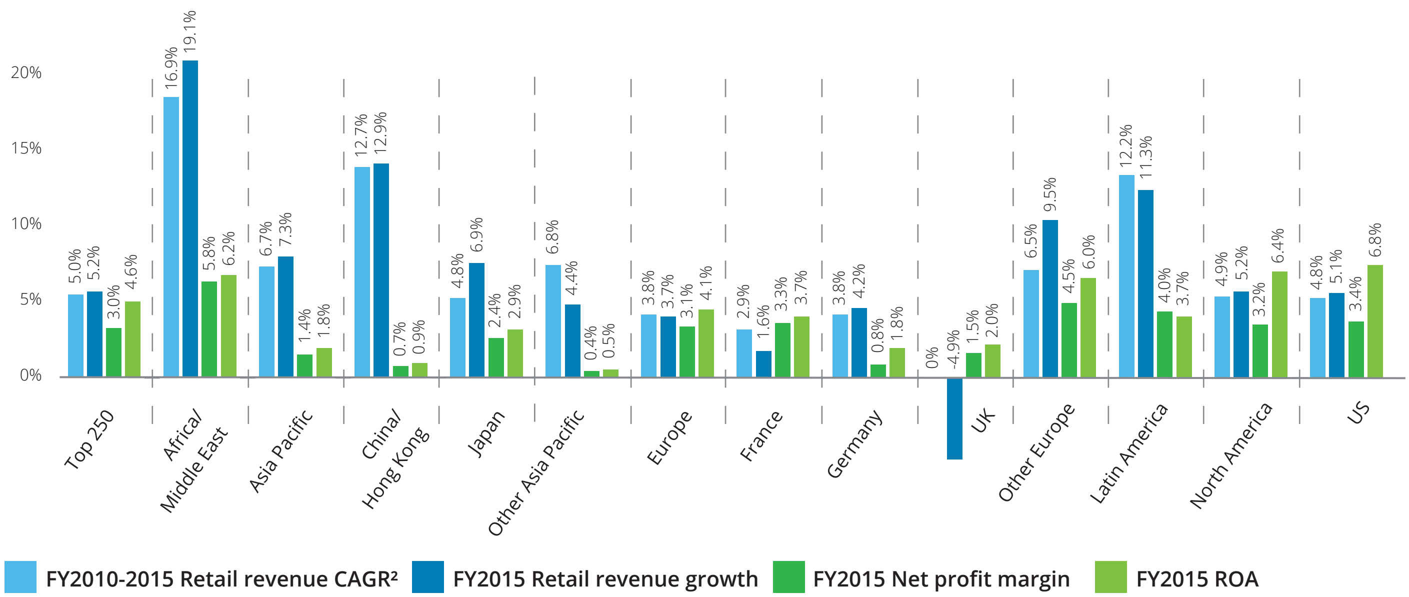
For the purposes of geographic analysis, companies are assigned to a region based on their headquarters location, which may not always coincide with where they derive the majority of their sales. Although many companies derive sales from outside their region, 100 percent of each company's sales are accounted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

	Region/country profiles, FY2015				Level of globalization by region/country, FY2015		
	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
Top 250	250	$17,234	100.0%	100.0%	22.8%	10.1	33.2%
Africa/Middle East	9	$6,734	3.6%	1.4%	35.1%	11.3	0.0%
Asia Pacific	59	$10,545	23.6%	14.4%	10.7%	3.8	45.8%
China/Hong Kong[1]	14	$11,341	5.6%	3.7%	17.1%	4.1	57.1%
Japan	30	$9,337	12.0%	6.5%	10.4%	4.4	40.0%
Other Asia Pacific	15	$12,219	6.0%	4.3%	6.4%	2.4	46.7%
Europe	85	$17,727	34.0%	35.0%	39.6%	16.0	17.6%
France	12	$29,522	4.8%	8.2%	46.0%	30.8	0.0%
Germany	17	$24,762	6.8%	9.8%	47.0%	15.9	5.9%
UK	15	$16,619	6.0%	5.8%	16.6%	15.7	20.0%
Other Europe	41	$11,762	16.4%	11.2%	40.6%	11.9	26.8%
Latin America	9	$7,615	3.6%	1.6%	23.7%	2.7	33.3%
North America	88	$23,300	35.2%	47.6%	13.6%	9.2	43.2%
US	82	$23,974	32.8%	45.6%	13.8%	9.7	41.5%

Results reflect Top 250 retailers headquartered in each region/country
[1] China and Hong Kong are considered as a single country for this analysis

Source: Deloitte Touche Tohmatsu Limited. Global Powers of Retailing 2017. Analysis of financial performance and operations for fiscal years ended through June 2016 using company annual reports, Planet Retail database and other public sources.

Retail revenue growth and profitability by region/country[1], FY2015



Results reflect Top 250 companies headquartered in each region/country
[1] Sales-weighted, currency-adjusted composites
[2] Compound annual growth rate

Source: Deloitte Touche Tohmatsu Limited. Global Powers of Retailing 2017. Analysis of financial performance and operations for fiscal years ended through June 2016 using company annual reports, Planet Retail database and other public sources.

Europe's share of Top 250 retailers drops

The number of Top 250 retailers based in ***Europe*** fell to 85 in FY2015 from 93 the year before. A weak euro, coupled with subpar growth, caused the high level of attrition. The group's composite retail revenue grew 3.7 percent year over year and 3.8 percent compounded annually over the five-year period of 2010 to 2015. Compared with the other geographic regions, a greater share of European retailers posted negative revenue growth in FY2015 (23 out of 85 companies). Although growth for the Top 250 Europe-based retailers continued to lag, it was an improvement over FY2014, which saw the region's slowest growth rate since 2009. The composite net profit margin of 3.1 percent also showed improvement over the prior year's result.

UK retailers had an adverse effect on the region's results. On a composite basis, revenue growth for the country's Top 250 retailers was negative for the second year in a row, and profits were slim. The pace of growth accelerated for the Top 250 German retailers in 2015, posting the best result since 2010.

The composite net profit margin remained less than 1 percent, but it should be interpreted with caution as 13 of the 17 German companies are privately held and do not disclose their profits. French retailers lagged their European counterparts with smaller top-line growth but outperformed them on the bottom line.

European retailers continue to be the most globally active as they search for growth outside their mature home markets. Nearly 40 percent of their combined revenue was generated from foreign operations in FY2015—almost twice as much as the Top 250 group as a whole. More than 80 percent of the region's companies operated internationally, expanding well beyond their home country borders with a presence in 16 countries, on average. French and German retailers have the most global retail networks.

Retailers based in ***North America*** represented more than one-third of all Top 250 companies in FY2015, but with an average size of US$23.3 billion, they accounted for nearly half of all Top 250 revenue. The region's 5.2 percent composite revenue growth and 3.2 percent net profit margin were in line with the Top 250 group's overall results. However, retailers based in the region made more profitable use of assets—which has been the case historically—generating a composite ROA of 6.4 percent. Results for US retailers, which account for the vast majority of the region's Top 250 companies, generally mirror the regional results.

Overall, the Top 250 North American retailers operated with a fairly low level of globalization. Although retail operations spanned 9.2 countries, on average, only 13.6 percent of the region's 2015 combined retail revenue came from foreign operations. More than 40 percent of the North American retailers remained single-country operators.

Asia Pacific retailers have been relatively slow to invest in international operations. In FY2015, nearly 90 percent of the composite revenue for the region's 59 Top 250 retailers was generated domestically. Almost half of the companies reported no retail revenue from foreign operations. On average, the Asia Pacific retailers operated in just 3.8 countries, compared with 10.1 countries for the entire Top 250 group. Despite the slowdown in the Asian economy, growth for the region's retailers remained relatively strong at 7.3 percent. Profitability, on the other hand, continued to weaken. The group's net profit margin fell to 1.4 percent.

On a composite basis, retailers based in China and Hong Kong (considered as a single country for this analysis) generated the strongest growth in the region with combined revenue up 12.9 percent in FY2015, but they posted a slight growth of 0.7 percent net profit margin. However, China's largest retailer, JD.com, had an outsized impact on the overall results. If the fast-growing but unprofitable e-commerce giant is excluded from the analysis, China/Hong Kong's composite growth falls by more than half to 6.1 percent while the net profit margin rises to 2.6 percent.

After the national sales tax hike put a chill on Japan's retail sales in 2014, composite revenue growth for that country's Top 250 retailers rebounded to 6.9 percent in FY2015, driven by pent-up demand. Profitability improved for the majority of Japan's retailers resulting in a 2.4 percent composite net profit margin.

Retailing in the ***Africa/Middle East*** region is on a high-growth path. The rising middle class in Africa has contributed to the modernization of the retailing sector, and many African economies are transitioning toward consumption-driven markets. The Middle East also remains an attractive destination for retailers. Together, the Africa/Middle East region's 19.1 percent growth rate and 5.8 percent net profit margin were the highest among the five geographic regions in FY2015. Top 250 retailers based in the region have a large geographic footprint. All nine companies operated internationally in FY2015 in an average of 11.3 countries. They generated more than one-third of their combined retail revenue outside their home countries.

Latin American retailers also continued to enjoy strong growth and above-average profitability. The region's 11.3 percent composite growth rate was second highest behind Africa/Middle East. The composite net profit margin of 4.0 percent also was the second-best regional result. With the exception of Grupo Comercial Chedraui's supermarket chain in the southwestern United States, the nine Top 250 Latin American companies derived all of their retail revenue from within the region in FY2015. Nearly one-quarter, however, came from outside retailers' domestic borders.

Product sector analysis

This report analyzes retail performance by primary retail product sector as well as by geography. Four sectors are used for analysis: apparel and accessories, fast-moving consumer goods, hardlines and leisure goods, and diversified. A company is assigned to one of 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 considered to be diversified.

	Product sector profiles, FY2015				**Level of globalization by product sector, FY2015**		
	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
Top 250	250	$17,234	100.0%	100.0%	22.8%	10.1	33.2%
Apparel and accessories	45	$9,366	18.0%	9.8%	32.0%	26.0	13.3%
Fast-moving consumer goods	133	$21,576	53.2%	66.6%	21.5%	5.9	39.1%
Hardlines and leisure goods	50	$14,124	20.0%	16.4%	23.8%	7.9	32.0%
Diversified	22	$14,141	8.8%	7.2%	20.3%	8.0	40.9%

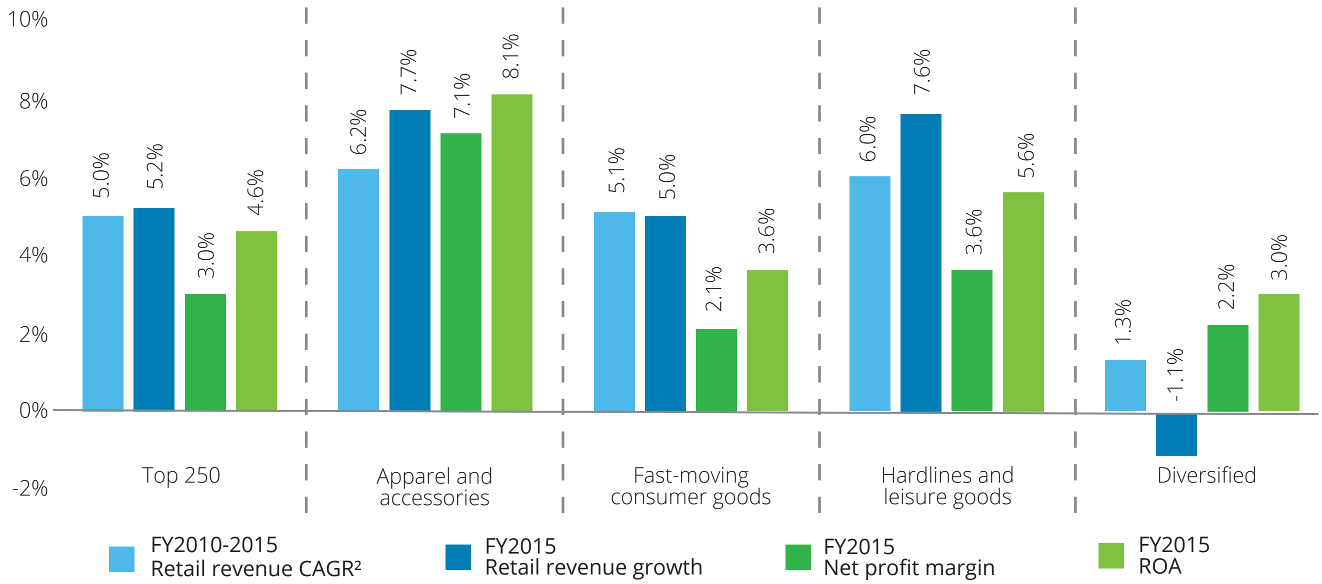
Source: Deloitte Touche Tohmatsu Limited. Global Powers of Retailing 2017. Analysis of financial performance and operations for fiscal years ended through June 2016 using company annual reports, Planet Retail database and other public sources.

Apparel and accessories retailers continue to outperform other product sectors

For the third year in a row, revenue growth for Top 250 ***apparel and accessories*** retailers outpaced the other product sectors. Composite retail revenue for the 45 companies that made up this group in FY2015 advanced a robust 7.7 percent. Historically, retailers of apparel and accessories also have been the most profitable, and 2015 was no exception. The sector posted a composite net profit margin of 7.1 percent.

Most of the world's largest apparel and accessories retailers have expanded internationally. In FY2015, foreign markets accounted for nearly one-third of the sector's composite retail revenue, compared with less than one-quarter for the Top 250 overall. The average company had a presence in 26 countries—far more than retailers in the other product sectors. Although apparel and accessories retailers have the largest global footprint, they are relatively small in size, averaging US$9.4 billion in retail revenue—about half the size of the average Top 250 retailer.

Retail revenue growth and profitability by primary product sector[1], FY2015



[1] Sales-weighted, currency-adjusted composites
[2] Compound annual growth rate

Source: Deloitte Touche Tohmatsu Limited. Global Powers of Retailing 2017. Analysis of financial performance and operations for fiscal years ended through June 2016 using company annual reports, Planet Retail database and other public sources.

Retailers of ***fast-moving consumer goods*** (FMCG) are, by far, the largest companies as well as the most numerous among the Top 250, with average retail revenue of nearly US$21.6 billion. In FY2015, the sector was represented by 133 retailers, accounting for just over half of all Top 250 companies and two-thirds of Top 250 revenue. On the top line, the group generated solid composite revenue growth of 5.0 percent. On the bottom line, the composite net profit margin of 2.1 percent was typical of this historically low-margin sector.

As a result of ongoing consolidation in the grocery industry, former Top 250 FMCG retailers continue to be swallowed up through acquisition, including Safeway (acquired by Albertson's Holdings in January 2015),[22] Family Dollar Stores (acquired by Dollar Tree in July 2015),[23] and Roundy's (acquired by Kroger in December 2015).[24] In addition, A&P—once one of the biggest supermarket operators in the US—ceased operations in November 2015 after 156 years in business and began selling off its assets.[25] However, the loss of these companies from the 2015 roster was more than offset by nine Top 250 newcomers that joined the FMCG sector in FY2015 (see page 30). Industry consolidation continued in 2016 with the merger of the Ahold and Delhaize groups to form Ahold Delhaize, one of the world's largest food retailers. The revenue numbers have been presented separately in this report as at the end of FY2015 they were separate companies, but their combined revenues for FY2015 would be close to US$70 billion. This would have placed the combined group 13th in the Top 250 ranking and among the other dominant European based food retailers.[26]

Retailers of ***hardlines and leisure goods*** have enjoyed fairly strong growth since 2010 when the economy emerged from the global economic crisis. On a composite basis, the group generated retail revenue growth of 7.6 percent in FY2015. The vast majority of these retailers operated profitably, resulting in a composite net profit margin of 3.6 percent. (Note: Apple Inc. is excluded from the profitability ratios. See discussion of methodology on page 40). Nevertheless, individual company results were decidedly mixed. On the top line, the strong growth of e-commerce giants Amazon.com and JD.com gave the group's composite revenue growth a big boost, offsetting negative growth among 13 of the sector's 50 companies. At the same time, the two e-retailers were a significant drag on overall profitability.

As a whole, the ***diversified*** group has experienced persistently slow growth. A retailer is considered "diversified" when none of the three specific product-oriented sectors accounts for at least 50 percent of its retail revenue. Composite retail revenue for the 22 companies in this group increased just 1.3 percent on a compound annual basis from 2010 through 2015. In FY2015 and FY2014, the group's composite revenue declined as two of the three largest diversified companies posted negative top-line results. Germany's Metro Group saw sales drop 6.1 percent in 2015—the third consecutive year of declining revenue—as the company continued its transformation process. Meanwhile, sales continued to sink at Sears Holdings for the ninth year in a row, falling 19.4 percent in 2015.

Newcomers

Newcomers, FY2015

Top 250 rank	Company	Country of origin	Dominant operational format	FY2015 Retail revenue growth
163	Homeplus Co., Ltd.	S. Korea	Hypermarket/Supercenter/Superstore	ne
208	PETCO Animal Supplies, Inc.	US	Other Specialty	5.1%
222	Smart & Final Stores, Inc.	US	Cash & Carry/Warehouse Club	12.4%
227	BGFretail Co., Ltd.	S. Korea	Convenience/Forecourt Store	28.7%
229	Hobby Lobby Stores, Inc.	US	Other Specialty	2.7%
231	Nojima Corporation	Japan	Electronics Specialty	86.5%
234	Ulta Salon, Cosmetics & Fragrance, Inc.	US	Other Specialty	21.2%
235	PT Indomarco Prismatama (Indomaret)	Indonesia	Convenience/Forecourt Store	20.1%
236	HSN, Inc.	US	Non-Store	2.9%
239	PT Sumber Alfaria Trijaya Tbk (Alfamart)	Indonesia	Convenience/Forecourt Store	15.5%
240	Savola Group/Panda Retail Company	Saudi Arabia	Hypermarket/Supercenter/Superstore	10.9%
242	Sprouts Farmers Market, Inc.	US	Supermarket	21.1%
247	American Eagle Outfitters, Inc.	US	Apparel/Footwear Specialty	7.3%

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

Source: Deloitte Touche Tohmatsu Limited. Global Powers of Retailing 2017. Analysis of financial performance and operations for fiscal years ended through June 2016 using company annual reports, Planet Retail database and other public sources.

Thirteen retailers joined the ranks of the Top 250 for the first time in FY2015. Homeplus is the highest-ranked newcomer on the list at No. 163. In October 2015, Tesco spun off the South Korea-based grocery chain to a group of investors as part of its ongoing effort to strengthen the company's balance sheet.[27] Petco Animal Supplies, which was acquired by CVC Capital Partners and Canada Pension Plan Investment Board in a private-equity-to-private-equity deal in January 2016,[28] entered the Top 250 at No. 208. Actual revenue gleaned from the company's S-1 Registration Statement filed in August 2015, before the decision to sell the company, exceeded prior-year estimated sales. Based on Petco's reported results, the pet specialty retailer would have ranked among the Top 250 since FY2011.

While five of the newcomers are based in emerging markets, seven are from the United States. The preponderance of US companies can be attributed at least in part to the strong US dollar, which elevated US-based retailers that were hovering near the bottom of the Top 250 threshold into the dollar-denominated ranking ahead of non-US companies. The US-based newcomers include:

- Non-membership warehouse store operator, Smart & Final
- Arts and crafts retailer, Hobby Lobby Stores
- Beauty store chain Ulta Salon, Cosmetics & Fragrance
- HSN, a TV home shopping, catalog, and Internet retailer
- Sprouts Farmers Market, a neighborhood grocery chain specializing in fresh, natural, organic, and gluten-free products
- Mall-based apparel retailer, American Eagle Outfitters

Emerging market retailers making their Top 250 debut in FY2015 include three rapidly growing convenience store chains: South Korea's BGFretail, operator of 8,000+ CU franchise stores, and Indonesia's two largest convenience/minimart store retailers, Indomarco Prismatama (which operates under the brand name Indomaret) and Sumber Alfaria Trijaya (which operates primarily under the brand name Alfamart). In the Middle East, Savola Group's Panda Retail Company operates hypermarkets, supermarkets, and convenience stores across Saudi Arabia and the UAE.

Japanese consumer electronics and appliance retailer Nojima Corp. also joined the Top 250 following the acquisition of ITX Corp., Japan's fifth-largest mobile phone retailer, in March 2015.[29]

Fastest 50

The Fastest 50 is based on compound annual revenue growth over the five-year period of 2010 to 2015. Fastest 50 companies that were also among the 50 fastest-growing retailers in FY2015 make up an even more elite group. These retailers are designated in bold italic type on the list.

E-commerce and acquisitions drive Fastest 50

Composite retail revenue for the 50 fastest-growing retailers increased at a compound annual rate of 22.2 percent from 2010 through 2015—more than four times faster than the growth rate for the entire Top 250 group. This robust pace of growth was driven largely by rapidly expanding e-commerce sales and significant M&A activity. More than two-thirds of the Fastest 50 (34 companies) were also among the 50 fastest-growing retailers in FY2015. This contributed to composite year-over-year retail revenue growth of 25.9 percent for the Fastest 50—five times the growth rate of the Top 250 as a whole. To rank among the Fastest 50 required compound annual revenue growth of at least 12.3 percent over the five-year period.

Strong sales, however, did not translate into superior profitability. The Fastest 50 retailers generated a composite net profit margin of 2.6 percent in FY2015, compared with 3.0 percent for the Top 250. While only four of the companies that disclosed their bottom-line results posted a net loss, low or negative profitability for three of the largest companies on the Fastest 50 list (JD.com, Albertsons Companies, and Amazon.com) had a disproportionate effect on the overall results for the group. Note: Top 250 companies that did not derive the majority of their revenue from retail operations were excluded from the calculation of group profitability as their consolidated profits mostly reflect non-retail activities.

E-commerce is the exclusive focus of the two fastest-growing retailers: Chinese e-retailers Vipshop and JD.com. Vipshop pioneered the flash sales business model in China. Since its founding in 2008, the company has rapidly built a sizeable and growing base of customers and brand partners. JD.com, the largest online direct sales company in China, launched a Russian-language website in 2015 to fuel growth beyond its home market.[30] Amazon.com, the other Top 250 pure-play e-retailer, has been included among the Fastest 50 since Deloitte first started tracking the group in 2004. Amid shrinking store-based sales, Chinese consumer electronics and appliance retailer Suning Commerce Group has made a huge effort to expand its e-commerce business. In 2015, the company's growth was largely due to online sales, which jumped 95 percent to account for more than one-third of total company sales.[31]

Most of the US-based Fastest 50 companies earned their spot through acquisition activity. Albertsons acquired Safeway in January 2015, nearly tripling in size.[32] In July 2015, Dollar Tree completed its merger with Family Dollar Stores in an effort to enhance its growth potential.[33] Ascena Retail Group, which acquired Charming Shoppes in 2012, purchased ANN Inc. in August 2015 in a bid to attract more working women.[34] Signet Jewelers has continued to build on the positive synergies from its 2014 acquisition of Zale Corp.[35]

Among other companies propelled into the Fastest 50 through acquisition activity:

- Furniture and home goods retailer Steinhoff extended its discount position into the clothing sector with the March 2015 acquisition of South Africa's Pepkor group.[36]
- In September 2015, Mexico-based convenience store operator FEMSA Comercio acquired a majority stake in Grupo Socofar, a leading South American drugstore chain.[37]
- Swiss duty-free store retailer Dufry Group acquired a controlling stake in World Duty Free, an Italy-based company that operates airport and travel stores, in August 2015.[38]
- Japanese consumer electronics and appliance retailer Nojima Corp. acquired ITX Corp., Japan's fifth-largest mobile phone retailer, in March 2015.[39]
- In June 2014, Croatia's biggest retailer Agrokor closed the acquisition of a controlling stake in Mercator, a Slovenia-based food retailer, and then bought out minority shareholders to further raise its stake.[40]
- Japanese department store retailer H2O Retailing Corp. merged with Izumiya, the Japan-based operator of hypermarkets and supermarkets, in June 2014, in a bid to expand market share.[41]

50 Fastest-growing retailers, FY2010-2015

Growth rank	Top 250 rank	Company	Country of origin	FY2015 Retail revenue (US$M)	Dominant operational format	FY2010-2015 Retail revenue CAGR[1]	FY2015 Retail revenue growth	FY2015 Net profit margin
1	157	***Vipshop Holdings Limited***	China	6,084	Non-store	184.6%	64.4%	3.8%
2	36	***JD.com, Inc***	China	26,991	Non-Store	81.3%	54.5%	-5.2%
3	17	***Albertsons Companies, Inc.***	US	58,734	Supermarket	74.1%	115.9%	-0.9%
4	164	Axel Johnson AB / Axfood, Axstores	Sweden	5,853**	Hypermarket/Supercenter/ Superstore	49.2%	7.1%	2.4%
5	242	***Sprouts Farmers Market, Inc.***	US	3,593	Supermarket	47.4%	21.1%	3.6%
6	72	***Steinhoff International Holdings N.V.***	S. Africa	13,155	Other Specialty	44.5%	39.2%	9.0%
7	84	Southeastern Grocers, LLC	US	11,145[e]	Supermarket	34.6%	1.9%	n/a
8	198	***OJSC Dixy Group***	Russia	4,473	Supermarket	33.5%	19.1%	0.2%
9	61	***PJSC "Magnit"***	Russia	15,677	Convenience/Forecourt Store	32.0%	24.3%	6.2%
10	244	Grandvision N.V.	Netherlands	3,560**	Other Specialty	29.1%	13.8%	7.2%
11	212	***Lenta Group***	Russia	4,181	Hypermarket/Supercenter/ Superstore	29.0%	30.3%	4.1%
12	239	***PT Sumber Alfaria Trijaya Tbk (Alfamart)***	Indonesia	3,620	Convenience/Forecourt Store	28.0%	15.5%	1.0%
13	146	***Yonghui Superstores Co., Ltd.***	China	6,469	Hypermarket/Supercenter/ Superstore	27.6%	14.4%	1.4%
14	81	CP ALL Plc.	Thailand	11,890**	Convenience/Forecourt Store	24.0%	9.3%	3.4%
15	33	***Apple Inc. / Apple Retail Stores***	US	28,000[e]	Electronics Specialty	23.4%	30.5%	22.8%
16	235	***PT Indomarco Prismatama (Indomaret)***	Indonesia	3,709**	Convenience/Forecourt Store	23.1%	20.1%	1.5%
17	123	***NIKE, Inc. / Direct to Consumer***	US	7,857	Apparel/Footwear Specialty	22.3%	18.4%	11.6%
18	234	***Ulta Salon, Cosmetics & Fragrance, Inc.***	US	3,715	Other Specialty	22.1%	21.2%	8.2%
19	147	***BİM Birleşik Mağazalar A.Ş.***	Turkey	6,439	Discount Store	21.5%	20.5%	3.3%
20	62	***Dollar Tree, Inc.***	US	15,498	Discount Store	21.4%	80.2%	1.8%
21	10	Amazon.com, Inc.	US	79,268	Non-Store	20.8%	13.1%	0.6%
22	197	***Woolworths Holdings Limited***	S. Africa	4,518	Department Store	20.5%	15.0%	6.7%
23	138	***Central Group***	Thailand	7,029[e]	Department Store	19.6%	14.9%	n/a
24	102	***FEMSA Comercio, S.A. de C.V.***	Mexico	9,572	Convenience/Forecourt Store	19.4%	38.1%	n/a
25	71	***X5 Retail Group N.V.***	Russia	13,378	Discount Store	18.7%	27.6%	1.8%
26	152	***Dufry AG***	Switzerland	6,204	Other Specialty	18.7%	46.7%	-0.6%
27	153	Emke Group / Lulu Group International	UAE	6,200[e]	Hypermarket/Supercenter/ Superstore	17.3%	6.9%	n/a
28	246	***SMU S.A.***	Chile	3,538**	Supermarket	16.8%	17.8%	0.0%
29	231	***Nojima Corporation***	Japan	3,782	Electronics Specialty	16.3%	86.5%	2.9%
30	155	***The SPAR Group Limited***	S. Africa	6,195**	Supermarket	16.1%	34.6%	1.9%
31	67	***Fast Retailing Co., Ltd.***	Japan	14,239**	Apparel/Footwear Specialty	15.6%	21.6%	7.0%
32	159	***Agrokor d.d.***	Croatia	6,025**	Supermarket	15.6%	49.6%	2.4%
33	189	Ascena Retail Group, Inc.	US	4,803	Apparel/Footwear Specialty	15.1%	0.3%	-4.9%
34	203	***Hermès International SCA***	France	4,310[e]	Apparel/Footwear Specialty	15.1%	17.6%	20.2%
35	132	H2O Retailing Corporation	Japan	7,231	Department Store	14.5%	8.5%	1.5%

Companies in bold italic type were also among the 50 fastest-growing retailers in 2015.
Fastest 50 and Top 250 composite net profit margins exclude results for companies that are not primarily retailers.

[1]Compound annual growth rate
** Revenue includes wholesale and retail sales
e = estimate

Source: Deloitte Touche Tohmatsu Limited. Global Powers of Retailing 2017. Analysis of financial performance and operations for fiscal years ended through June 2016 using company annual reports, Planet Retail database and other public sources.

Growth rank	Top 250 rank	Company	Country of origin	FY2015 Retail revenue (US$M)	Dominant operational format	FY2010-2015 Retail revenue CAGR[1]	FY2015 Retail revenue growth	FY2015 Net profit margin
36	227	***BGFretail Co., Ltd.***	S. Korea	3,832	Convenience/forecourt store	14.4%	28.7%	3.5%
37	117	Associated British Foods plc / Primark	UK	8,307	Apparel/Footwear Specialty	14.4%	8.0%	4.1%
38	156	Coppel S.A. de C.V.	Mexico	6,146[e]	Department Store	14.3%	10.0%	n/a
39	170	Lojas Americanas S.A.	Brazil	5,479	Discount Department Store	13.8%	11.0%	1.4%
40	144	***Signet Jewelers Limited***	Bermuda	6,538	Other Specialty	13.7%	14.2%	7.1%
41	221	Sports Direct International plc	UK	4,018	Other Specialty	13.6%	2.6%	9.6%
42	230	Cosmos Pharmaceutical Corp.	Japan	3,788	Drug Store/Pharmacy	13.5%	9.5%	2.8%
43	88	S.A.C.I. Falabella	Chile	10,748	Department Store	13.4%	9.9%	7.4%
44	38	***LVMH Moët Hennessy-Louis Vuitton S.A.***	France	25,605	Other Specialty	13.2%	17.8%	11.2%
45	174	***GS Retail Co., Ltd.***	S. Korea	5,341	Convenience/Forecourt Store	12.7%	25.0%	2.6%
46	161	Jumbo Groep Holding B.V.	Netherlands	5,909**	Supermarket	12.5%	-2.7%	0.8%
47	110	***Shoprite Holdings Ltd.***	S. Africa	9,038**	Supermarket	12.5%	14.4%	3.7%
48	46	***Suning Commerce Group Co., Ltd.***	China	21,814	Electronics Specialty	12.4%	24.4%	0.6%
49	57	Cencosud S.A.	Chile	16,198	Supermarket	12.4%	1.8%	2.1%
50	177	***Berkshire Hathaway Inc. / Retailing operations***	US	5,235[e]	Other Specialty	12.3%	18.4%	11.6%
Fastest 50 sales-weighted, currency-adjusted composite						**22.2%**	**25.9%**	**2.6%**
Top 250 sales-weighted, currency-adjusted composite						**5.0%**	**5.2%**	**3.0%**

Companies in bold italic type were also among the 50 fastest-growing retailers in 2015.
Fastest 50 and Top 250 composite net profit margins exclude results for companies that are not primarily retailers.

[1]Compound annual growth rate
** Revenue includes wholesale and retail sales
e = estimate

Source: Deloitte Touche Tohmatsu Limited. Global Powers of Retailing 2017. Analysis of financial performance and operations for fiscal years ended through June 2016 using company annual reports, Planet Retail database and other public sources.

Top 50 e-retailers

E-retailing, as defined in this analysis, includes B2C e-commerce only, where the business owns the inventory and sales are made directly to the consumer. Companies that primarily operate as e-marketplaces or facilitators that aggregate many sellers are excluded as their revenues are largely derived from fees and commissions on sales from third-parties—consumers or other businesses that own the inventory—rather than directly from the sale of goods.

E-commerce transforming global retail landscape

E-commerce continues to be a major growth engine for the retail industry. As it grabs an ever-larger share of sales, it is transforming the retail landscape around the globe. To better understand the impact of digital channels on retail revenue growth, Deloitte has analyzed the e-commerce activity of the Top 250 Global Powers of Retailing and examined the annual ranking of the world's 50 largest e-retailers. The rapid shift to e-commerce is leading many retailers to reevaluate the size and role of their physical footprint as they bolster their online capabilities.

E-commerce drives Top 250 revenue growth

For FY2015, e-commerce sales information was available for 182 of the Top 250 retailers (either as reported by the company or estimated by Planet Retail, Internet Retailer, or other sources). Analysis of these companies reveals the following:

- With the rapid rise of click-and-collect services, more retailers—including those selling primarily food—have established an online presence. As a result, the number of Top 250 retailers without a transactional website continued to drop in FY2015 to 31. Most of these companies are operators of supermarkets, hard discount stores, or convenience stores.

- For those retailers engaged in e-commerce, the pace of growth of online sales has decelerated, but it remains much higher than the growth in overall revenue. Online sales grew at a composite rate of 18.3 percent in FY2015 for the 151 Top 250 retailers with e-commerce operations—4.5 times faster than this group's total retail revenue growth rate of 4.1 percent. This compares with e-commerce growth of 20.3 percent in 2014 and 21.1 percent in 2013. If Amazon.com, JD.com, and Vipshop—the three web-only retailers among the Top 250—are excluded from the analysis, 2015 e-commerce growth drops to 15.5 percent and total growth falls to 3.5 percent.

- Although online growth has slowed, a greater share of retail sales continues to shift to digital channels. In FY2015, e-commerce accounted for 8.7 percent of the combined retail revenue of the Top 250 e-commerce-enabled companies, up from 7.6 percent in 2014 and 6.2 percent in 2013. Excluding the three pure-play e-retailers, online sales as a share of total retail revenue in 2015 falls to 5.6 percent.

- For many Top 250 retailers, e-commerce is the primary driver of revenue growth. In FY2015, digital sales generated 35.3 percent of the combined retail revenue growth for the 151 companies with online operations (22.5 percent excluding Amazon, JD, and Vipshop). For 62 retailers, online sales accounted for the majority of their growth, if not their only growth.

- More than one-quarter of the retailers with e-commerce-enabled websites (41 companies) reported negative retail revenue growth in FY2015. For the vast majority of those companies (33 retailers), e-commerce helped to offset contracting sales. For another 12 retailers, growth would have been negative without the contribution made by their e-commerce operations.

Top 250 retailers dominate e-50

In addition to identifying and analyzing the 250 largest retailers around the globe, each year Deloitte also compiles a list of the world's 50 largest e-retailers. Analysis of these companies, known as the "e-50," shows that:

- The Top 250 Global Powers of Retailing continue to dominate the e-50. In FY2015, 80 percent of the 50 largest e-retailers (40 companies) were Top 250 companies.

- The vast majority of the e-50 are based either in the United States (26 companies) or Europe (19 companies). The other five are emerging-market companies (four from China and one from Brazil). Although some of the largest and fastest-growing e-commerce companies are based in Asia, online marketplaces rather than e-retailers tend to serve as the primary e-commerce model in this region. These third-party marketplaces are excluded from the e-50.

- In total, 12 of the e-50 are non-store or web-only retailers, including two American companies that are new to the e-50 in FY2015: Wayfair, one of the world's largest online destinations for home furnishings and décor; and Bluestem Group, a multi-brand, online retailer of a broad selection of apparel and general merchandise serving low- to middle-income consumers.

- Acquisitions helped boost two other newcomers into the e-50 in 2015. E-commerce sales jumped 47.3 percent for Migros, Switzerland's largest retail cooperative, following the April 2015 purchase of a controlling stake in Swiss online market leader Digitec Galaxus.[42] FY2015 results for Neiman Marcus benefited from partial-year revenue for German online fashion retailer mytheresa.com, acquired in October 2014.[43]

- Five companies dropped out of the e-50 in 2015. Russia's e-retail leader, Ulmart, and French international retail group Auchan were victims of currency depreciation in the dollar-denominated ranking. Newegg, a computer hardware and software e-marketer, is making a strategy shift from being primarily a first-party seller to a third-party marketplace. Lands' End fell out of the e-50 following an 8 percent decline in non-store sales in FY2015. E-commerce sales growth of 8.3 percent was not enough to keep Toys "R" Us in the ranking as the company was surpassed by Neiman Marcus Group.

- On a composite basis, the e-50 derived 15.7 percent of their total retail revenue from online operations—almost double the 8.7 percent share for the Top 250 e-commerce group.

- E-50 retailers grew their e-commerce sales 19.6 percent on a composite basis in FY2015. This pace of growth shows a slight deceleration from the group's compound annual growth rate of 22.0 percent over the 2011 to 2015 period.

Retailers rethink role of bricks-and-mortar

The rapid shift to e-commerce is quite literally transforming the retail landscape. With online growth outpacing overall growth of retail sales, retailers are rationalizing their physical footprint and intensifying their e-commerce presence. Given the negative impact of e-commerce on store productivity, many have concluded that their existing store base is simply too big. This is resulting in a rash of store closures, a move to smaller-footprint and more flexible store formats, and new roles for bricks-and-mortar. Retail locations play an increasingly important part in omnichannel strategies, serving as cross-channel fulfillment centers, pickup stations for online orders, and a convenient place for returns and exchanges. They also serve as a product showroom as well as a brand-building and customer acquisition channel.

Macy's is among the growing roster of department store and specialty apparel retailers that plans to significantly reduce its physical presence in the wake of dwindling mall traffic. In August 2016, the company announced it intends to shutter approximately 100 Macy's full-line stores whose volume and profitability, in most cases, have been steadily declining in recent years. Most of these stores are slated to close early in 2017. The company plans to elevate the shopping experience in its remaining stores and accelerate its investment in digital and mobile.[44]

Off the mall, declining store productivity also has big-box suburban retailers reevaluating their expansion plans. Both Lowe's and Target see opportunity in urban areas with smaller, more flexible-format stores whose size and assortment will be customized according to the demographics of the neighborhood. Target's new stores are typically less than 50,000 square feet compared with its average store size of 145,000 square feet. The retailer is planning hundreds of smaller stores, with 30 already operating as of mid-November 2016.[45]

Lowe's debuted a new urban concept in 2015, entering the Manhattan retail market for the first time with two locations.[46] At around 30,000 square feet—about one-quarter the size of the retailer's typical big-box store—the new format features a product selection that caters to smaller, urban living spaces, including merchandise from vendors new to Lowe's. Using 3-D imaging, shoppers can view life-size products such as appliances and see what they look like inside. High-tech touchscreens throughout the stores let shoppers browse Lowe's complete assortment and place orders for delivery.

In China, as large stores approach the saturation point, a cooling economy and the rapid rise of e-commerce are posing a serious threat to many traditional retailers. A move to fuse online and offline is gaining steam as companies reevaluate their expansion plans and seek to establish themselves as serious e-commerce contenders.

Carrefour's development trend in China is multichannel and multi-format, offering consumers more diversified and flexible shopping options. In order to serve Chinese consumers' growing desire for convenience, the retailer continues to shift its focus away from its traditional hypermarket business to smaller store formats including Carrefour Express convenience stores and Carrefour Easy, a compact neighborhood supermarket concept. The Easy format is equipped with an LED display at the entrance that allows consumers to scan QR codes and purchase products unavailable in the store. Carrefour began selling online in China in June 2015, using its physical stores to supply items sold online and facilitate returns and exchanges of online orders.[47]

In August 2015, Suning Commerce Group, China's largest consumer electronics and appliance retailer, forged an alliance with Dalian Wanda Commercial Properties, China's largest commercial property developer, in an experiment to integrate e-retailing with bricks-and-mortar stores.[48] Faced with an economic slowdown coupled with fierce online competition, Wanda decided to close almost half of the roughly 90 department stores it operated as anchor tenants in its shopping centers around the country and use the space for a new type of Suning-branded store. These so-called "cloud" stores feature a category mix tailored to the population and consumption characteristics of each shopping center. To enhance the product lineup, about half the store is devoted to an area where consumers can see, touch, and try products that can then be ordered online for home delivery. The typical Suning store offers 20,000-30,000 items, while the retailer offers 15 million SKUs online. The retailer plans to convert 600 of its 1,600 stores into this format in the next several years. Cloud stores will also be built in new Wanda Plaza malls.

The agreement with Wanda came just one month after Suning announced a partnership with Alibaba, in which the e-commerce giant took a 20 percent stake in its retail rival.[49] After the investment, Suning opened a flagship store on Alibaba's Tmall.com platform. The deal combines Alibaba's e-commerce assets and massive online traffic with Suning's physical stores, distribution facilities, and after-sales service centers to make the purchasing of consumer electronics and home appliances easier for consumers.

Top 50 e-retailers, FY2015

FY2015 e-50 sales rank	FY2015 Top 250 retail revenue rank	Company	Country of origin	FY2015 e-commerce retail sales (US$M)	FY2015 e-commerce retail sales % of total retail revenue	FY2015 e-commerce growth rate	FY2011-2015 e-commerce CAGR[1]	Comments
1	10	Amazon.com, Inc.	US	79,268	100.0%	13.1%	17.2%	Net Product Sales figure from income statement (where Amazon is seller of record - excludes third party sales)
2	36	JD.com, Inc	China	26,991	100.0%	54.5%	68.3%	Online direct sales figure from income statement
3	33	Apple Inc.	US	24,368[e]	46.5%	18.2%	26.9%	
4	1	Wal-Mart Stores, Inc.	US	13,700	2.8%	12.3%	21.0%	
5	46	Suning Commerce Group Co., Ltd.	China	8,095[e]	37.1%	95.0%	70.9%	
6	92	Otto (GmbH & Co KG)	Germany	7,181	68.0%	0.5%	5.1%	FY15 growth rate +8.8% if 3SI's e-commerce retail operations, disposed of in 2016, excluded from prior-year revenue
7	9	Tesco PLC	UK	6,539[e]	8.1%	9.0%	12.9%	
8	157	Vipshop Holdings Limited	China	6,084	100.0%	64.4%	127.7%	Product revenue from income statement
9	97	Liberty Interactive Corporation	US	5,146	51.5%	-1.0%	7.1%	Includes QVC.com plus company's other e-retail subsidiaries; Company sold Provide Commerce December 2014; sold Backcountry.com July 2015; acquired zulily October 2015
10	35	Macy's, Inc.	US	4,850[e]	17.9%	n/a	n/a	
11	6	The Home Depot, Inc.	US	4,690[e]	5.3%	25.4%	38.2%	
12	25	Best Buy Co., Inc.	US	4,000	10.1%	13.5%	15.1%	Domestic segment online revenue
13	19	Casino Guichard-Perrachon S.A.	France	3,756	7.3%	-2.4%	11.0%	Cnova operating segment
14	2	Costco Wholesale Corporation	US	3,500[e]	3.0%	17.6%	16.1%	
15	n/a	Zalando SE	Germany	3,286	100.0%	33.6%	55.2%	
16	148	Home Retail Group plc	UK	3,040[e]	47.4%	0.8%	6.5%	FY15 growth rate +49% if Homebase, disposed of February 2016, excluded from prior-year revenue
17	65	John Lewis Partnership plc	UK	3,002[e]	20.2%	13.1%	25.1%	
18	68	Nordstrom, Inc.	US	2,832	20.1%	20.2%	26.7%	Includes Nordstrom.com, Nordstromrack.com, and HauteLook
19	52	Kohl's Corporation	US	2,800[e]	14.6%	30.0%	29.6%	
20	n/a	Shop Direct Group	UK	2,763[e]	100.0%	25.8%	10.4%	
21	170	Lojas Americanas S.A.	Brazil	2,755[NS]	50.3%	13.2%	20.8%	B2W - Companhia Digital
22	26	Centres Distributeurs E. Leclerc	France	2,613[e]	6.7%	20.0%	55.2%	Sales through E.Leclerc Drive (order on internet and pick up from Drive) + non-grocery specialty store e-commerce
23	60	The Gap, Inc.	US	2,530	16.0%	1.2%	12.8%	
24	149	Next plc	UK	2,525[NS]	39.8%	9.1%	11.1%	Includes results for NEXT Directory, which includes some catalog sales but is primarily online sales
25	185	Williams-Sonoma, Inc.	US	2,523[NS]	50.7%	6.4%	11.5%	Includes some catalog sales not broken out
26	11	Target Corporation	US	2,510[e]	3.4%	32.9%	22.6%	
27	89	Staples, Inc.	US	2,500[e]	23.3%	0.0%	1.8%	Estimated B2C e-commerce sales
28	66	Dixons Carphone plc	UK	2,293[e]	15.9%	10.0%	26.4%	

[1] Compound annual growth rate
e = estimate NS = total non-store sales n/a = not available ne = not in existence

Source: Deloitte Touche Tohmatsu Limited. Global Powers of Retailing 2017. Analysis of financial performance and operations for fiscal years ended through June 2016 using company annual reports, Planet Retail database and other public sources.

Top 50 e-retailers, FY2015

FY2015 e-50 sales rank	FY2015 Top 250 retail revenue rank	Company	Country of origin	FY2015 e-commerce retail sales (US$M)	FY2015 e-commerce retail sales % of total retail revenue	FY2015 e-commerce growth rate	FY2011-2015 e-commerce CAGR[1]	Comments
29	n/a	vente-privee.com	France	2,222[e]	100.0%	17.6%	16.1%	
30	13	Metro Ag	Germany	2,172[e]	3.2%	26.0%	48.6%	
31	39	Sears Holdings Corporation	US	2,050[e]	8.2%	n/a	n/a	
32	n/a	Wayfair Inc.	US	2,040	100.0%	85.2%	80.1%	
33	78	L Brands, Inc.	US	1,922[NS]	15.8%	6.2%	2.5%	Includes catalog sales as well as e-commerce
34	236	HSN, Inc.	US	1,845[e]	50.0%	7.1%	9.5%	
35	123	NIKE, Inc.	US	1,841[e]	23.4%	51.0%	45.7%	
36	23	Koninklijke Ahold N.V. (now Ahold Delhaize)	Netherlands	1,828	4.3%	29.9%	37.8%	
37	28	J Sainsbury plc	UK	1,813[e]	5.2%	8.8%	11.8%	
38	15	Lowe's Companies, Inc.	US	1,770[e]	3.0%	26.0%	36.8%	
39	130	Office Depot, Inc.	US	1,750[e]	24.1%	30.8%	17.3%	Estimated B2C e-commerce sales
40	n/a	ASOS Plc	UK	1,740	100.0%	17.2%	23.5%	Retail sales only (excludes third party revenues and delivery receipts)
41	47	H & M Hennes & Mauritz AB	Sweden	1,734[e]	8.0%	36.5%	34.7%	
42	n/a	Bluestem Group, Inc.	US	1,720[NS]	100.0%	297.8%	ne	
43	n/a	Ocado Group plc	UK	1,700	100.0%	16.7%	16.6%	
44	41	Migros-Genossenschafts Bund	Switzerland	1,665	6.8%	47.3%	24.6%	
45	n/a	Overstock.com, Inc.	US	1,658	100.0%	10.7%	12.0%	
46	7	Carrefour S.A.	France	1,556[e]	1.8%	7.8%	9.2%	Excludes Rue du Commerce acquired January 2016
47	n/a	E-Commerce China Dangdang Inc.	China	1,450	100.0%	18.0%	26.2%	Product revenue figure from income statement
48	74	J. C. Penney Company, Inc.	US	1,415[e]	11.2%	15.5%	-1.4%	
49	n/a	L.L. Bean, Inc.	US	1,413[e]	88.3%	10.0%	7.4%	
50	181	Neiman Marcus Group LTD LLC	US	1,338	26.3%	16.5%	15.3%	
		e-50 composite			**15.7%**	**19.6%**	**22.0%**	

[1] Compound annual growth rate
e = estimate NS = total non-store sales n/a = not available ne = not in existence

Source: Deloitte Touche Tohmatsu Limited. Global Powers of Retailing 2017. Analysis of financial performance and operations for fiscal years ended through June 2016 using company annual reports, Planet Retail database and other public sources.

Study methodology and data sources

Companies were included in the Global Powers of Retailing Top 250 based on their non-auto retail revenue for FY2015 (encompassing companies' fiscal years ended through June 2016). To be included on the list, a company does not have to derive the majority of its revenue from retailing so long as its retailing activity is large enough to qualify. Private equity and other investment firms are not considered as retail entities in this report—only their individual operating companies.

A number of sources are consulted to develop the Top 250 list. The principal data sources for financial and other company information are annual reports, SEC filings, and information found in company press releases and fact sheets or on company websites. If company-issued information is not available, other public-domain sources are used, including trade journal estimates, industry analyst reports, and various business information databases.

Much of the data for non-US retailers comes from Planet Retail, a leading provider of global intelligence, analysis, news, and data covering more than 9,000 retail and foodservice operations across 211 markets around the world. Planet Retail has offices in London, Frankfurt, and Boston. For more information please visit www.planetretail.net.

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

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

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

For e-commerce companies, retail revenue includes only direct B2C sales where the company is the seller of record. It excludes the sales of third-party sellers as well as third-party seller fees and commissions.

In order to provide a common base from which to rank companies by their retail revenue results, revenues for non-US companies are converted to US dollars. Exchange rates, therefore, have an impact on the results. OANDA.com is the source for the exchange rates. The average daily exchange rate corresponding to each company's fiscal year is used to convert that company's results to US dollars. Individual companies' 2015 year-over-year growth rate and 2010-2015 compound annual growth rate (CAGR), however, are calculated in each company's local currency.

Group financial results

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

Group financial results are based only on companies with data. Not all data elements are available for all companies. Top 250 companies that do not derive the majority of their revenue from retail operations are excluded from the calculation of group profitability ratios (net profit margin and return on assets) as their consolidated profits mostly reflect non-retail activities.

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

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

Exchange rate impact on Top 250 ranking

Changes in the overall ranking from year to year are generally driven by increases or decreases in companies' retail revenue. However, a weaker currency vis-à-vis the US dollar in 2015 meant that companies reporting in that currency may rank lower in 2015 than they did in 2014, all other things being equal. Conversely, companies reporting in a stronger currency may rank higher.

In 2015, the US dollar was rising in value against most major currencies. This reflected several factors including stronger economic growth in the US than in other developed economies, higher interest rates in the US, expectations of more aggressive monetary policy in Europe and Japan, and expectations of tighter monetary policy in the US. On a calendar year basis, the euro depreciated 16 percent against the dollar. The British pound fared better but still dropped 7 percent in 2015 before falling to a three-decades low in 2016 following the Brexit vote on 23 June 2016. The Japanese yen continued to slide throughout 2015, as did the Canadian dollar, Mexican peso, Brazilian real, South African rand, and nearly every other reporting currency used by Top 250 retailers. Among the hardest-hit currencies was the Russian ruble, down 38 percent against the US dollar in 2015.

Source: OANDA

Top 250 retailers in alphabetical order

A.S. Watson Group	51
Abercrombie & Fitch Co.	248
Academy Ltd. (dba Academy Sports + Outdoors)	193
Advance Auto Parts, Inc.	100
Aeon Co., Ltd.	14
Agrokor d.d.	159
Albertsons Companies, Inc.	17
Aldi Einkauf GmbH & Co. oHG	8
Amazon.com, Inc.	10
American Eagle Outfitters, Inc.	247
Apple Inc. / Apple Retail Stores	33
Arcs Co., Ltd.	216
Army and Air Force Exchange Service (AAFES)	134
Ascena Retail Group, Inc.	189
Associated British Foods plc / Primark	117
Auchan Holding SA (formerly Groupe Auchan SA)	16
AutoZone, Inc.	93
Axel Johnson AB / Axfood, Axstores	164
Barnes & Noble, Inc.	215
Bauhaus GmbH & Co. KG	165
Bed Bath and Beyond Inc.	79
Beisia Group Co., Ltd.	140
Belk, Inc.	213
Belle International Holdings Limited	145
Berkshire Hathaway Inc. / Retailing operations	177
Best Buy Co., Inc.	25
BGFretail Co., Ltd.	227
Bic Camera Inc.	142
Big Lots, Inc.	178
BİM Birleşik Mağazalar A.Ş.	147
BJ's Wholesale Club, Inc.	75
Burlington Stores, Inc.	179
C&A Europe	124
Canadian Tire Corporation, Limited	112
Carrefour S.A.	7
Casino Guichard-Perrachon S.A.	19
Cencosud S.A.	57
Central Group	138
Centres Distributeurs E. Leclerc	26
China Resources Vanguard Co., Ltd.	54
Chongqing Department Store Co., Ltd.	192
Chow Tai Fook Jewellery Group Limited	128
Coach, Inc.	232
Colruyt Group	120
Compagnie Financière Richemont SA	141
Conad Consorzio Nazionale, Dettaglianti Soc. Coop. a.r.l.	77
Coop Danmark A/S	167
Coop Group	45
Coop Italia	76
Coop Norge, the Group	184
Coop Sverige AB	228
Co-operative Group Ltd.	87
Coppel S.A. de C.V.	156
Cosmos Pharmaceutical Corp.	230
Costco Wholesale Corporation	2
CP ALL Plc.	81
CVS Health Corporation	12
Dairy Farm International Holdings Limited	85
Dansk Supermarked A/S	115
Darty plc	218
Dashang Co., Ltd.	195
DCM Holdings Co., Ltd.	250
Debenhams plc	241
Décathlon S.A.	94

Defense Commissary Agency (DeCA)	169
Deichmann SE	180
Delhaize Group SA (now Ahold Delhaize)	34
Demoulas Super Markets, Inc. (dba Market Basket)	190
Dick's Sporting Goods, Inc.	129
Dillard's, Inc.	143
Dirk Rossmann GmbH	111
Distribuidora Internacional de Alimentación, S.A. (Dia, S.A.)	99
Dixons Carphone plc	66
dm-drogerie markt GmbH + Co. KG	106
Dollar General Corporation	50
Dollar Tree, Inc.	62
Don Quijote Holdings Co., Ltd. (formerly Don Quijote Co., Ltd.)	150
Dufry AG	152
E.Land World Ltd.	173
Edeka Group	18
Edion Corporation	166
El Corte Inglés, S.A.	73
El Puerto de Liverpool, S.A.B. de C.V.	183
E-MART Inc.	86
Emke Group / Lulu Group International	153
Empire Company Limited	53
Esselunga S.p.A.	125
FamilyMart Co., Ltd.	245
Fast Retailing Co., Ltd.	67
FEMSA Comercio, S.A. de C.V.	102
Foodstuffs North Island Ltd.	202
Foot Locker, Inc.	126
Forever 21, Inc.	201
GameStop Corp.	104
Gap, Inc., The	60
Giant Eagle, Inc.	101
Globus Holding GmbH & Co. KG	122
Gome Home Appliance Group	69
Grandvision N.V.	244
Groupe Adeo SA	55
Groupe FNAC S.A.	205
Grupo Comercial Chedraui, S.A.B. de C.V.	186
Grupo Eroski	168
Gruppo Eurospin	188
GS Retail Co., Ltd.	174
H & M Hennes & Mauritz AB	47
H.E. Butt Grocery Company	44
H2O Retailing Corporation	132
Hermès International SCA	203
Hobby Lobby Stores, Inc.	229
Home Depot, Inc., The	6
Home Retail Group plc	148
Homeplus Co., Ltd.	163
HORNBACH Baumarkt AG Group	225
HSN, Inc.	236
Hudson's Bay Company	114
Hy-Vee, Inc.	105
ICA Gruppen AB	83
Iceland Topco Limited	220
IKEA Group (INGKA Holding B.V.), The	27
Inditex, S.A.	43
Ingles Markets, Inc.	238
Isetan Mitsukoshi Holdings Ltd.	90
ITM Développement International (Intermarché)	32
Izumi Co., Ltd.	176
J Sainsbury plc	28
J. C. Penney Company, Inc.	74
J. Front Retailing Co., Ltd.	113

JD.com, Inc	36
Jerónimo Martins, SGPS, S.A.	64
John Lewis Partnership plc	65
Jumbo Groep Holding B.V.	161
Kering S.A.	137
Kesko Corporation	131
Kingfisher plc	59
Kohl's Corporation	52
Koninklijke Ahold N.V. (now Ahold Delhaize)	23
Kroger Co., The	3
K's Holdings Corporation	172
L Brands, Inc.	78
Lawson, Inc.	217
Lenta Group	212
Liberty Interactive Corporation	97
Life Corporation	182
Loblaw Companies Limited	29
Lojas Americanas S.A.	170
Lotte Shopping Co., Ltd.	42
Louis Delhaize S.A.	107
Lowe's Companies, Inc.	15
LVMH Moët Hennessy-Louis Vuitton S.A.	38
Macy's, Inc.	35
Majid Al Futtaim Holding LLC	160
Marks and Spencer Group plc	58
Matsumotokiyoshi Holdings Co., Ltd.	200
McKesson Corporation / Celesio AG	194
Meijer, Inc.	56
Menard, Inc.	96
Mercadona, S.A.	48
Metro Ag	13
Metro Inc.	98
Michaels Companies, Inc., The	187
Migros-Genossenschafts Bund	41
Müller Holding Ltd. & Co. KG	219
Neiman Marcus Group LTD LLC	181
Next plc	149
NIKE, Inc. / Direct to Consumer	123
Nitori Holdings Co., Ltd.	233
Nojima Corporation	231
Nonggongshang Supermarket (Group) Co. Ltd.	214
Nordstrom, Inc.	68
NorgesGruppen ASA	108
Norma Lebensmittelfilialbetrieb Stiftung & Co. KG	249
Office Depot, Inc.	130
OJSC Dixy Group	198
O'Reilly Automotive, Inc.	118
Organización Soriana, S.A.B. de C.V.	139
Otto (GmbH & Co KG)	92
Overwaitea Food Group	243
PETCO Animal Supplies, Inc.	208
PetSmart, Inc.	127
Pick n Pay Stores Limited	171
PJSC "Magnit"	61
President Chain Store Corp.	158
PT Indomarco Prismatama (Indomaret)	235
PT Sumber Alfaria Trijaya Tbk (Alfamart)	239
Publix Super Markets, Inc.	30
Ralph Lauren Corporation	224
Reinalt-Thomas Corporation (dba Discount Tire/America's Tire)	211
Reitan Group	135
Rewe Combine	22
Rite Aid Corporation	37
Ross Stores, Inc.	80

S Group	91
S.A.C.I. Falabella	88
Save Mart Companies (formerly Save Mart Supermarkets), The	206
Savola Group/Panda Retail Company	240
Schwarz Unternehmenstreuhand KG	4
Sears Holdings Corporation	39
Seven & i Holdings Co., Ltd.	20
Shanghai Bailian Group Co., Ltd.	121
Sherwin-Williams Company / Paint Stores Group, The	133
Shimamura Co., Ltd.	196
Shoprite Holdings Ltd.	110
SHV Holdings N.V. / Makro	207
Signet Jewelers Limited	144
SM Investments Corporation	191
Smart & Final Stores, Inc.	222
SMU S.A.	246
Sonae, SGPS, SA	175
Southeastern Grocers, LLC	84
SPAR Group Limited, The	155
Spar Holding AG	95
Sports Direct International plc	221
Sprouts Farmers Market, Inc.	242
Staples, Inc.	89
Stater Bros. Holdings Inc.	209
Steinhoff International Holdings N.V.	72
Sundrug Co., Ltd.	210
Suning Commerce Group Co., Ltd.	46
SuperValu Inc.	103
Système U, Centrale Nationale	49
Takashimaya Company, Ltd.	136
Target Corporation	11
Tengelmann Warenhandelsgesellschaft KG	109
Tesco PLC	9
Tiffany & Co.	226
TJX Companies, Inc., The	31
Tokyu Corporation	237
Toys "R" Us, Inc.	82
Tractor Supply Company	151
Tsuruha Holdings Inc.	199
Ulta Salon, Cosmetics & Fragrance, Inc.	234
UNY Group Holdings Co., Ltd.	116
Valor Holdings Co., Ltd.	223
Vipshop Holdings Limited	157
Walgreens Boots Alliance, Inc. (formerly Walgreen Co.)	5
Wal-Mart Stores, Inc.	1
Wegmans Food Markets, Inc.	119
Wesfarmers Limited	21
Whole Foods Market, Inc.	63
Williams-Sonoma, Inc.	185
WinCo Foods LLC	154
Wm Morrison Supermarkets PLC	40
Woolworths Holdings Limited	197
Woolworths Limited	24
X5 Retail Group N.V.	71
XXXLutz Group	204
Yamada Denki Co., Ltd.	70
Yodobashi Camera Co., Ltd.	162
Yonghui Superstores Co., Ltd.	146

Endnotes

1. Fortune. Amazon: Amazon Prime is gaining steam, posing an even bigger threat to Walmart, Target. 3 December 2015. http://fortune.com/2015/12/03/amazon-prime-walmart-target/
2. Fastcompany.com. Cuyana: The clothing brand that plans to scale by asking women to buy fewer things. 30 June 2016. https://www.fastcompany.com/3061008/cuyana-the-clothing-brand-that-plans-to-scale-by-asking-women-to-buy-fewer-things
3. The Washington Post. Shoppers-are-choosing-experiences-over-stuff-and-thats-bad-news-for-retailers. 8 January 2016. https://www.washingtonpost.com/business/economy/shoppers-are-choosing-experiences-over-stuff-and-thats-bad-news-for-retailers/2016/01/07/eaa80b5a-b4a7-11e5-a76a-0b5145e8679a_story.html
4. The Huffington Post. H&M: What H&M doesn't want you to be 'conscious' about. 31 October 2016. http://www.huffingtonpost.com/entry/what-hm-doesnt-want-you-to-be-conscious-about_us_581252a3e4b09b190529c1fe
5. FT. Unilever: Tea time again in London as Unilever brews up a drinks revival. 29 April 2014. http://www.ft.lk/2014/04/29/tea-time-again-in-london-as-unilever-brews-up-a-drinks-revival
6. Forbes. Vipshop: Meet Vipshop, the highest valued Chinese e-commerce stock. 26 November 2013. http://www.forbes.com/sites/hengshao/2013/11/26/ meet-vipshop-the-highest-valued-chinese-e-commerce-stock/#14579f3f3ea4
7. Stanford Business. HSN: How Mindy Grossman turned around HSN. 5 June 2014. https://www.gsb.stanford.edu/insights/how-mindy-grossman-turned-around-hsn
8. Business Insider. Amazon: 22 charts that show the incredible growth of Amazon Prime. 1 May 2016. http://www.businessinsider.com/the-incredible-growth-of-amazon-prime-2016-4
9. Ecommerce News. The state of online grocery retail in Europe. 9 July 2015. https://ecommercenews.eu/the-state-of-online-grocery-retail-in-europe/
10. Dallas News. In the bag: Sprouts pairs with Amazon for Dallas grocery deliveries. 2 June 2016. http://www.dallasnews.com/business/business/2016/06/02/in-the-bag-sprouts-pairs-with-amazon-for-dallas-grocery-deliveries
11. Lowe's. Lowe's introduces LoweBot – the next generation robot to enhance the home improvement shopping experience in the Bay area. 30 August 2016. https://newsroom.lowes.com/news-releases/lowesintroduceslowebot-thenextgenerationrobottoenhancethehomeimprovementshoppingexperienceinthebayarea-2/
12. eBay. Virtual reality department store. https://vr.ebay.com.au
13. Wal-Mart Stores Inc. Walmart continues sharpened focus on portfolio management. 15 January 2016. Press release retrieved from http://news.walmart.com/news-archive/2016/01/15/walmart-continues-sharpened-focus-on-portfolio-management
14. The Kroger Co. Kroger completes tender offer of shares of Roundy's. 18 December 2015. Press release retrieved from http://ir.kroger.com/file/Index?KeyFile=32304683
15. Walgreens Boots Alliance Inc. Walgreens and Alliance Boots complete step 2 of merger to form first global pharmacy-led, health and wellbeing enterprise. 31 December 2014. Press release retrieved from http://www.walgreensbootsalliance. com/newsroom/news/walgreens-and-alliance-boots-complete-step-2-of-merger-to-form-first-global-pharmacy-led-health-and-wellbeing-enterprise.htm
16. Tesco PLC. Interim Results 2015/2016. 7 October 2015. News release retrieved from https://www.tescoplc.com/news/news-releases/2015/interim-results-20152016/
17. Metro AG. METRO GROUP successfully concludes sale of Galeria Kaufhof. 30 September 2015. Press release retrieved from https://www.metrogroup.de/en/media/press-releases/2015/09/30/metro-group-successfully-concludes-sale-of-galeria-kaufhof
18. Metro AG. METRO Cash & Carry sells parts of the Danish business to Euro Cater. 10 October 2014. Press release retrieved from https://www.metrogroup.de/en/investor-relations/ir-news/2014/10/10/metro-cash-and-carry-sells-parts-of-the-danish-business-to-euro-cater
19. Metro AG. METRO GROUP divests wholesale activities in Greece. 25 November 2014. Press release retrieved from https://www.metrogroup.de/en/investor-relations/ir-news/2014/11/25/metro-group-divests-wholesale-activities-in-greece
20. Metro AG. METRO GROUP completes sale of METRO Cash & Carry Vietnam to TCC. 7 January 2016. Press release retrieved from https://www.metrogroup.de/en/investor-relations/ir-news/2016/01/07/metro-group-completes-sale-of-metro-cash-carry-vietnam-to-tcc
21. Metro AG. METRO GROUP prepares demerger into two independent, strong wholesale and retail groups. 30 March 2016. Press release retrieved from https://www.metrogroup.de/en/investor-relations/ir-news/2016/03/30/metro-group-prepares-demerger-into-two-independent-strong-wholesale-and-retail-groups
22. Albertsons Companies Inc. Albertsons and Safeway complete merger transaction. 30 January 2015. Press release retrieved from http://www.albertsons.com/albertsons-and-safeway-complete-merger-transaction/
23. Dollar Tree Inc. Dollar Tree completes acquisition of Family Dollar. 6 July 2015. Press release retrieved from http://corporate.familydollar.com/pages/newsjuly2015.aspx
24. The Kroger Co. Kroger completes tender offer of shares of Roundy's. 18 December 2015. Press release retrieved from http://ir.kroger.com/file/Index?KeyFile=32304683

25. NorthJersey.com. As time runs out for stores, A&P seeks extension for bankruptcy plan. 11 November 2015. Retrieved from http://www.northjersey.com/news/business/a-p-to-seek-more-time-1.1452736

26. Koninklijke Ahold Delhaize N.V. Ahold and Delhaize Group complete merger after receiving clearance from the US Federal Trade Commission. 23 July 2016. Press release retrieved from http://hugin.info/130711/R/2030304/755166.pdf

27. Tesco PLC. Interim Results 2015/2016. 7 October 2015. Press release retrieved from https://www.tescoplc.com/news/news-releases/2015/interim-results-20152016/

28. Financier Worldwide. Petco acquired by CVC/CPPIB in US$4.6bn deal. February 2016 issue. Retrieved from https://www.financierworldwide.com/petco-acquired-by-cvc/cppib-in-46bn-deal/#.WCNcjvkrLIU

29. Reuters. Nojima completes acquisition of majority stake in ITX. 2 March 2015. Retrieved from http://www.reuters.com/finance/stocks/7419.T/key-developments/article/3163846

30. Internet Retailer. China's JD.com advances into Russia with e-commerce site. 16 June 2015. Retrieved from https://www.internetretailer.com/2015/06/16/chinas-jdcom-moves-russia-e-commerce-site

31. Selerity Global Insight. Suning Commerce Group Reports 24% Increase in Revenue for 2015. 29 February 2016. Retrieved from https://sgi.seleritycorp.com/suning-commerce-group-reports-24-increase-in-revenue-for-2015/

32. Albertsons Companies Inc. Albertsons and Safeway complete merger transaction. 30 January 2015. Press release retrieved from http://www.albertsons.com/albertsons-and-safeway-complete-merger-transaction/

33. Dollar Tree Inc. Dollar Tree completes acquisition of Family Dollar. 6 July 2015. Press release retrieved from http://corporate.familydollar.com/pages/newsjuly2015.aspx

34. Ascena Retail Group Inc. Ascena Retail Group Inc. announces the completion of its acquisition of ANN INC. in accretive transaction. 21 August 2015. Press release retrieved from http://www.ascenaretail.com/news.jsp

35. Signet Jewelers Limited. Signet Jewelers completes acquisition of Zale Corporation. 29 May 2014. Press release retrieved from http://www.signetjewelers.com/investors/news-releases/news-release-details/2014/Signet-Jewelers-Completes-Acquisition-of-Zale-Corporation/default.aspx

36. Steinhoff International Holdings N.V. Audited Results for the Year Ended 30 June 2015. Retrieved from http://www.steinhoffinternational.com/downloads/2015/audited_results_for_the_year_ended_30_June_2015.pdf

37. FEMSA Comercio, S.A. de C.V. FEMSA Comercio closes the acquisition of majority equity stake in Grupo Socofar. 23 September 2015. Press release retrieved from http://ir.femsa.com/ releasedetail.cfm?releaseid=932872

38. Dufry AG. Dufry successfully closes the acquisition of the 50.1% stake of World Duty Free. 7 August 2015. Press release retrieved from http://www.dufry.com/en/OurCompany/NewsandMedia/news/index.htm?feed=http://xml.newsbox.ch/corporate_web/che/dufry/press_release/60_5863_dt55j0.xml

39. Reuters. Nojima completes acquisition of majority stake in ITX. 2 March 2015. Retrieved from http://www.reuters.com/finance/stocks/7419.T/key-developments/article/3163846

40. Agrokor Group. Agrokor successfully closes Mercator acquisition process. 27 June 2014. Press release retrieved from http://www.agrokor.hr/en/news/agrokor-successfully-closes-mercator-acquisition-process/

41. H2O Retailing Corporation. Annual Report - Message to our shareholders 2015. 24 June 2015. Retrieved from https://www.h2o-retailing.co.jp/annual/pdf/sh_2015.pdf

42. Migros-Genossenschafts-Bund. Migros Annual Report 2015. Retrieved from https://report.migros.ch/2015/en/report-2015/finances-en/acquisitions-and-disposals/

43. Neiman Marcus Group LTD LLC. Neiman Marcus Group to acquire Mytheresa.com. 15 September 2014. Press release retrieved from http://www.businesswire.com/news/home/20140915005200/en/Neiman-Marcus-Group-Acquire-Mytheresa.com

44. Macy's Inc. Macy's, Inc. outlines moves to drive profitable growth and enhance shareholder value. 11 August 2016. Press release retrieved from http://investors.macysinc.com/ phoenix.zhtml?c=84477&p=irol-newsArticle&ID=2194923

45. Target Corporation. Target goes after millennials with small, focused stores. 4 October 2016. Retrieved from http://www.wsj.com/articles/target-goes-after-younger-market-with-small-focused-stores-1475597213

46. Lowe's Companies Inc. Lowe's squeezes into Manhattan space as big-box era fades. 31 July 2015. Retrieved from http:// www.bloomberg.com/news/articles/2015-07-31/lowe-s-squeezes-into-tight-manhattan-space-as-big-box-era-fades

47. Carrefour China. Analysis: Carrefour China targets convenience expansion. 16 August 2016. Retrieved from https://www.retail-week.com/topics/international/analysis-carrefour-china-targets-convenience-expansion/7011218.article

48. Dalian Wanda Commercial Properties Co. Ltd. Wanda, Suning sign cooperation agreement to forge online and offline partnership. 6 September 2015. Press release retrieved from http://www.wanda-group.com/2015/latest_0906/974.html

49. Alibaba Group Holding Limited. Alibaba and Suning Commerce enter into strategic alliance. 10 August 2015. Press release retrieved from http://www.alibabagroup.com/en/news/article?news=p150810

Contacts

Retail contacts for Deloitte Touche Tohmatsu Limited (DTTL) and its member firms

Global

Deloitte Global Leader, Retail Sector
Vicky Eng
veng@deloitte.com

Chief Global Economist
Ira Kalish
ikalish@deloitte.com

North America

Canada
Stephen Brown
stephenbrown@deloitte.ca

Deloitte United States (Deloitte Consulting LLP)
Rod Sides
rsides@deloitte.com

Europe, Middle East and Africa (EMEA)

Belgium
Eric Desomer
edesomer@deloitte.com

Czech Republic
Martin Tesař
mtesar@deloittece.com

Denmark
Jesper Povlsen
jepovlsen@deloitte.dk

East Africa
Rodger George
rogeorge@deloitte.co.za

Finland
Jussi Sairanen
jussi.sairanen@deloitte.fi

France
Stephane Rimbeuf
srimbeuf@deloitte.fr

Germany
Karsten Hollasch
khollasch@deloitte.de

Greece
Dimitris Koutsopoulos
dkoutsopoulos@deloitte.gr

Ireland
Kevin Sheehan
kesheehan@deloitte.ie

Israel
Israel Nakel
inakel@deloitte.co.il

Italy
Dario Righetti
drighetti@deloitte.it

Middle East
Herve Ballantyne
hballantyne@deloitte.com

Netherlands
Marije Staman
mstaman@deloitte.nl

Norway
Jonathan Farnell
jfarnell@deloitte.no

Poland
Magdalena Jonczak
mjonczak@deloittece.com

Portugal
Luís Belo
lbelo@deloitte.pt

Russia/CIS
Vladimir Biryukov
vbiryukov@deloitte.ru

South Africa
Andre Dennis
adennis@deloitte.co.za

Spain
Fernando Pasamon
fpasamon@deloitte.es

Sweden
Joakim Torbjorn
jtorbjorn@deloitte.se

Switzerland
Konstantin von Radowitz
kvonradowitz@deloitte.ch

Turkey
Ozgur Yalta
oyalta@deloitte.com

United Kingdom
Ian Geddes
igeddes@deloitte.co.uk

West Africa
Alain Penanguer
apenanguer@deloitte.fr

Latin America

Argentina/LATCO
Daniel Varde
dvarde@deloitte.com

Brazil
Reynaldo Saad
rsaad@deloitte.com

Chile
Omar Mata
omata@deloitte.com

Colombia
Juan Sanchez
jsancheznino@deloitte.com

Mexico
Erick Calvillo
ecalvillo@deloittemx.com

Peru
Francisco Revelo
frevelo@deloitte.com

Venezuela
Ignacio Rodriguez
igrodriguez@deloitte.com

Asia Pacific

Australia
David White
davidwhite@deloitte.com.au

China
David Lung
dalung@deloitte.com.cn

India
Anil Talreja
atalreja@deloitte.com

Indonesia
Jose Sabater
josabater@deloitte.com

Japan
Yoshio Matsushita
yomatsushita@tohmatsu.co.jp

Korea
Jae Hoon Lee
jaehoolee@deloitte.com

Malaysia
Kavita Rekhraj
krekhraj@deloitte.com

Philippines
Bonifacio Lumacang
blumacang@deloitte.com

Southeast Asia and Singapore
Eugene Ho
eugeneho@deloitte.com

Taiwan
Jason Ke
jasonke@deloitte.com.tw

Thailand
Manoon Manusook
mmanusook@deloitte.com

Vietnam
Nguyen Vu Duc
nguyenvu@deloitte.com

Deloitte.