KANTAR RETAIL

Kantar Retail Top 50 Global Retailers 2016 (USD)

Global Rank^	Retailer/Parent Company	Home Country	2016E Global Retail Sales ($MM)	2016E Global Retail Stores	Sales CAGR ('11-'16E)	Sales CAGR ('16E-'21E)	% Retail Sales Outside Home Market
1	Walmart	US	$511,315	11,753	3%	3%	29%
2	Schwarz Group	Germany	$128,307	12,182	8%	7%	62%
3	Amazon.com	US	$127,071	N/A	22%	14%	40%
4	Carrefour	France	$125,099	13,651	1%	3%	59%
5	Costco	US	$118,805	716	6%	6%	28%
6	Kroger	US	$115,330	3,915	6%	4%	0%
7	Aldi	Germany	$107,150	11,170	7%	7%	61%
8	Seven & I	Japan	$96,166	32,048	2%	3%	24%
9	Walgreens Boots Alliance*	US	$95,346	13,595	7%	5%	17%
10	Home Depot	US	$93,933	2,279	6%	5%	10%
11	Tesco	United Kingdom	$92,387	6,949	-2%	2%	28%
12	Auchan	France	$85,199	4,092	3%	4%	66%
13	Metro Group	Germany	$85,082	8,856	-1%	3%	65%
14	Aeon	Japan	$82,790	13,033	5%	3%	7%
15	Ahold Delhaize	Netherlands	$78,114	6,753	N/A	2%	77%
16	CVS	US	$77,357	9,885	5%	6%	2%
17	Casino	France	$76,938	16,293	4%	7%	62%
18	Target	US	$70,934	1,803	1%	4%	0%
19	Lowe's	US	$66,447	2,395	6%	4%	9%
20	Rewe Group	Germany	$64,036	13,665	2%	2%	33%
21	Edeka	Germany	$59,163	14,170	1%	2%	0%
22	Albertsons Companies	US	$58,735	2,344	70%	2%	0%
23	Wesfarmers	Australia	$56,683	3,896	4%	4%	7%
24	Leclerc	France	$55,081	2,348	4%	2%	4%
25	Intermarché	France	$51,333	3,786	2%	0%	11%
26	Woolworths Limited (Aus)	Australia	$46,735	2,976	-1%	2%	13%
27	IKEA	Sweden	$46,568	393	6%	9%	94%
28	FamilyMart UNY	Japan	$46,104	25,841	N/A	3%	5%
29	Apple	US	$43,995	493	17%	8%	15%
30	Sainsbury's	United Kingdom	$43,432	2,268	4%	2%	0%
31	Suning	China	$42,991	1,999	21%	23%	5%
32	Best Buy	US	$39,749	1,610	-3%	2%	12%
33	Loblaw	Canada	$39,489	2,454	8%	3%	0%
34	Publix	US	$34,312	1,351	5%	6%	0%
35	Système U	France	$32,947	1,609	2%	3%	0%
36	TJX	US	$32,883	3,796	7%	5%	24%
37	Magnit**	Russia	$32,694	13,294	23%	13%	0%
38	H&M	Sweden	$32,245	4,209	13%	9%	96%
39	X5 Retail Group**	Russia	$30,855	7,484	14%	14%	0%
40	A.S. Watson	Hong Kong SAR	$29,523	13,069	9%	6%	77%
41	Mercadona	Spain	$27,643	1,624	4%	6%	0%
42	Rite Aid*	US	$27,486	4,553	1%	3%	0%
43	Lotte Shopping	South Korea	$27,297	9,945	7%	4%	10%
44	Macy's	US	$25,772	889	0%	-2%	0%
45	Morrisons	United Kingdom	$25,761	496	-2%	1%	0%
46	Coop Schweiz	Switzerland	$25,628	2,098	0%	2%	25%
47	Sobeys	Canada	$24,097	1,461	8%	1%	0%
48	Lawson	Japan	$24,092	13,544	1%	6%	1%
49	Migros	Switzerland	$24,088	2,825	3%	2%	9%
50	Cencosud	Chile	$23,858	1,343	8%	6%	64%

^ Excludes Alibaba Group due to predominant marketplace revenue.
* Merger subject to authorities' clearance; not yet reflected in the above rank.
** All Russian ruble-denominated results are translated at an exchange rate of RUB33.9/USD.
All figures are estimates based on 2016 YTD results (primarily reported in September/October 2016).

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4	Carrefour	France	€90,486	13,651	1%	2%	59%
5	Costco	US	€85,933	716	6%	6%	28%
6	Kroger	US	€83,419	3,915	6%	4%	0%
7	Aldi	Germany	€77,502	11,170	8%	7%	61%
8	Seven & I	Japan	€69,558	32,048	2%	3%	24%
9	Walgreens Boots Alliance*	US	€68,965	13,595	7%	4%	17%
10	Home Depot	US	€67,943	2,279	6%	4%	10%
11	Tesco	United Kingdom	€66,824	6,949	-2%	2%	28%
12	Auchan	France	€61,625	4,092	4%	4%	66%
13	Metro Group	Germany	€61,541	8,856	-1%	3%	65%
14	Aeon	Japan	€59,883	13,033	5%	2%	7%
15	Ahold Delhaize	Netherlands	€56,501	6,753	N/A	2%	77%
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33	Loblaw	Canada	€28,563	2,454	8%	3%	0%
34	Publix	US	€24,818	1,351	5%	6%	0%
35	Système U	France	€23,831	1,609	2%	3%	0%
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41	Mercadona	Spain	€19,994	1,624	4%	5%	0%
42	Rite Aid*	US	€19,881	4,553	1%	2%	0%
43	Lotte Shopping	South Korea	€19,744	9,945	7%	3%	10%
44	Macy's	US	€18,641	889	0%	-2%	0%
45	Morrisons	United Kingdom	€18,633	496	-2%	1%	0%
46	Coop Schweiz	Switzerland	€18,537	2,098	0%	2%	25%
47	Sobeys	Canada	€17,430	1,461	8%	1%	0%
48	Lawson	Japan	€17,426	13,544	1%	6%	1%
49	Migros	Switzerland	€17,423	2,825	3%	2%	9%
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