



The 2008 ranking of Asia-Pacific's leading retail companies



Australia China Hong Kong India Indonesia Japan Malaysia New Zealand Singapore
South Korea Taiwan Thailand Vietnam ☆ Bookstore Clothing, Footwear & Accessories Convenience Store
Department Store Hardline Health & Beauty Hypermarket Sports Goods Supermarket ☆ Australia
China Hong Kong India Indonesia Japan Malaysia New Zealand Singapore South Korea
Taiwan Thailand Vietnam ☆ Bookstore Clothing, Footwear & Accessories Convenience Store
Department Store Hardline Health & Beauty Hypermarket Sports Goods Supermarket ☆ Australia
China Hong Kong India Indonesia Japan Malaysia New Zealand The Philippines Taiwan Thailand
Vietnam ☆ Bookstore Clothing, Footwear & Accessories Convenience Store Hardline

Official Market Information Provider



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We are proud to publish the **2008 Retail Asia-Pacific Top 500** — marking the fifth successive year in the annual series of what is now a highly regarded and anticipated ranking of major retail enterprises in the region.

This year's Top 500 ranking measures performance of Asia-Pacific retailers in their sales turnover and sales productivity in 2007 — a year that was subjected to an enormous repertoire of ups and downs. The year had begun on an upbeat note — driven by the bullishness and momentum of the preceding four straight years of robust growth among Asia's economies. There was, however, also a host of clear and present danger that clouded the year's outlook — the continuing avian flu pandemic threat, geopolitical strife, global terrorism, natural disasters, among others. As the year progresses, further predicaments set in — the US sub-prime mortgage crisis and the global financial and credit market turmoil that it triggered; the increasing gravity of climate change and global warming; the soaring oil prices that breached the then unthinkable US\$100 per barrel; and more.

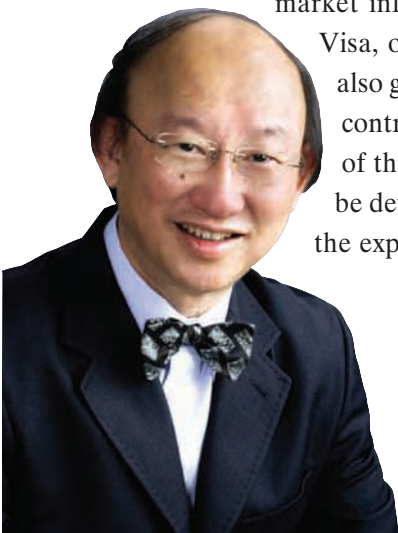
Despite the vagaries and the dampeners, Asian economies soared to a fifth straight year of growth in 2007. And Asia's retail industry prospered and grew.

In our Top 500 ranking this year, the top 10 retail enterprises collectively achieved a superlative double-digit sales growth of 12.2%. The top 25 attained a very laudable 9.5% growth. These are highly admirable figures given the high base of the numbers at the apex of the ranking. Even at the lower level of the Top 500, the sales growth has been impressive too — the lowest-ranked 25 enterprises achieved a very creditable 8% growth. Further, the ranking this year saw the entry of a number of new faces to the list.

The clear inference is the tremendous resilience, tenacity and entrepreneurial spirit of Asia-Pacific's top retailers in coping with market fluctuations. It is also a clear testimony to their strategic and tactical capability in successful retailing — forging the compelling value proposition for their customers and delivering the best possible customer experience at all times.

We applaud all the retail enterprises making it to the Top 500 this year. Congratulations and well done!

We also would like express our appreciation for the kind support and cooperation of our highly respected multinational associates: Euromonitor International, our official market information provider; KPMG, our principal programme partner; Visa, our principal sponsor; and Tyco, our principal sponsor. We are also grateful to the many other corporations and individuals who have contributed and assisted in one way or another in this year's compilation of this interesting and useful body of information that is intended to be developed into a database of business intelligence and insights into the experiences and lessons of success in Asia-Pacific retailing.



Steven H L Goh
Executive Chairman
Retail Asia



Euromonitor International is proud to be once again helming the **Retail Asia-Pacific Top 500** as the ranking enters into its fifth year in the making.

This year, the retailers ranked in the **Retail Asia-Pacific Top 500** fared well based on their US-dollar sales generated in 2007. Aided in part by the weakening greenback, the general economic climate, demographic and social factors as well as strong consumer sentiments across the region provided the infrastructure supporting a robust retail performance in 2007. Retailers operating in Japan, China, Australia and South Korea continued to dominate the rankings but, perhaps, the true stars in the **Retail Asia-Pacific Top 500** hail from emerging economies including China, India and Vietnam.

As we embarked on our annual update of the ranking of retailers across 14 Asia-Pacific economies by channel — a task that is as challenging as it is valuable — one of the issues that became apparent was that the need for retailers to innovate or perish is becoming increasingly critical in order for them to retain their competitive edge. According to Euromonitor International, innovation in the retail industry can come in the form of enhanced customer experience, new product or service offering, and new customer service concept, to name but a few examples.

While there is a sense of uncertainty in 2008 with the US economy on the brink of a recession, retailers are pinning their hopes on Asia and remain upbeat about their prospects. Keen in part to ride on the sales potential that the 2008 Beijing Olympics offers, international brands continue streaming into the region, particularly Hong Kong, which is perceived as a gateway to mainland China.

Mergers and acquisitions continue to be another key theme that was picked up from this year's Top 500. From China and India to Japan and Australia, coming together — willingly or otherwise — and working together was adopted as a strategy to remain afloat in the competitive retail landscape in the region.

All these retail innovations, happenings and more are picked up as Euromonitor International studies the retail industry in countries around the world and presents these insights in *Passport*, our global information system which offers a single gateway to business intelligence on industries including retail, countries and consumers. Our methodology of relying on both primary and secondary research at the country level to arrive at a consensus view and our commitment to quality research and client servicing have kept Euromonitor International at the forefront in the business of providing global business intelligence.

The world, as our fathers and mothers — and their fathers and mothers before them — know it, is no longer the same. Rising food and fuel prices have been a cause of concern in 2008 resulting in inflationary pressures across the region. Our children will be born in a world where the Internet and mobile phones already exist. Would they be as enamoured with bricks-and-mortar shopping as their parents and grandparents are? Would they be bogged down by security concerns associated with online payment as their predecessors are? Consumers in Asia will have more money but will also have more ways of spending this money. Global retailers can venture into an emerging economy like China and India

which offers vast potential but to gain a strong foothold in these markets, they will need to be increasingly sensitive to local needs. Are retailers operating in the Asia-Pacific region best placed to deal with these issues as they stand or do they need to innovate to maintain their appeal to the Asian consumer who is becoming increasingly global? One thing is certain: the only thing they can be sure of is that change will be a constant that they will have to deal with.

Once again, Euromonitor International extends its heartiest congratulations to the retailers whose sound decision-making and astute moves have placed them in the **2008 Retail Asia-Pacific Top 500**.



Geok Leng, Loo
Head of Research
Euromonitor International



On behalf of KPMG member firms across the Asia-Pacific, I would like to offer my congratulations to all the companies who made it onto this year's **Retail Asia-Pacific Top 500** ranking. These companies deserve recognition for their innovation, ambition and competitiveness.

KPMG is organised by industry lines of business across our offices to provide in-depth industry knowledge and professionals highly experienced in their sector. It is the aim of KPMG's Consumer Markets Practice to turn knowledge into value for the benefit of our clients, people and the capital markets.

As part of this approach, we have developed thought leadership campaigns, seminars and executive briefings across the region. In this month's issue of **RETAIL ASIA** you will find several pages of analysis from our Consumer Markets practice, including highlights from some of our recent industry research.

KPMG member firms serve many of the largest retail and consumer companies operating in the Asia-Pacific. In addition to audit and tax services, we also help our clients develop strategies to sustain growth, improve governance and raise performance. In times of intensifying competition, and with increased scrutiny from regulators, shareholders and other public stakeholders, the challenges of growth, governance and performance are becoming more acute than ever.

We wish the readers of **RETAIL ASIA** continued success over the year ahead and we will be looking at this year's rankings with great interest.



Nick Debnam
Chairman
KPMG Consumer Markets Practice,
Asia Pacific



Visa is delighted to participate as a principal sponsor of the **Retail Asia-Pacific Top 500** ranking for the fifth consecutive year. Retailers play a key role in the success of the international electronic payments system and are an integral part of the Visa world. Visa's support of the annual ranking of the top 500 retail companies in the Asia-Pacific bears testimony to the importance of our retailers that accept and enable Visa transactions across the millions of merchant locations worldwide.

As the operator of the world's largest retail electronic payments network, Visa is committed to the spirit of innovation, and in driving the development of new payment products, standards and technologies to help move the industry forward. Over the past four years, we were able to showcase some exceptional merchant partners that have used innovative technologies to help provide better levels of service to their customers, while improving their own operational processes. We look forward to recognising another merchant partner through the "Payment Innovation Award", which we are sponsoring again this year.

Visa's focus when working with our retail partners is to ensure the payment technology we develop provides real benefits. These include helping to ease processing and administrative tasks to save retailers money and time. In addition, technology that speeds up transactions, shortens waiting times and allows customers to pay for purchases in a convenient and secure manner are important considerations for a retailer.

Visa payWave, our contactless payment technology which allows consumers to use either their Visa payWave-enabled cards — or even Visa payWave-enabled mobile phones — as an alternative to cash is one such example.

Today, we have contactless card programmes in nine countries and territories across the Asia-Pacific¹. Based on interviews conducted in a Deloitte field study, our merchant partners have told us that Visa payWave has helped them process transactions faster; that they have seen higher levels of customer satisfaction; and have even recorded higher spend as a result of this technology². This, we feel, is how innovation should be made to work for retailers.

We look forward to recognising another innovative merchant partner this year and would also like to congratulate all the organisations which have successfully made it through to this year's Top 500 list.

June Seah

Regional Head of Acceptance
Visa International Asia Pacific



¹ Visa payWave programmes have been implemented in China, Hong Kong, Indonesia, Korea, Malaysia, Singapore, Taiwan and Thailand. Visa Touch programme active in Japan.

² Based on Deloitte field study findings in Taipei and Malaysia in Oct 2006.

ADT is proud to be a principal sponsor of the 2008 **Top 500 Asia-Pacific** ranking that recognises outstanding retailers.

Retail operation has changed significantly over the past few years with an increase in open merchandising, longer operating hours and high staff turnover, all of which increase the risk of shrink. Leading retailers are quick to adopt source protection and integrated solutions to keep losses lower while improving customers' shopping experience.

We are delighted to partner with retailers to improve their bottom line through shrinkage control. Our Sensormatic range of electronic retail security solutions are trusted by leading retailers around the world. We protect 80% of the world's top 200 retailers that use Electronic Article Surveillance (EAS). Sensormatic EAS solutions are based on Ultra•Max, the authentic Acousto-Magnetic (AM) technology, which is the preferred solution of the world's largest retailers. AM is the most advanced EAS technology that gives the highest performance with false alarm immunity.

Retailers are now taking a more proactive approach to implement loss prevention initiatives. Our latest solution provides them with the ability to transform enterprise data into business intelligence. Thus enabling them to track and reduce internal theft from point of delivery through to the point of sale. The exception reporting features help retailers focus on areas to run their business more efficiently and effectively.

We would like to congratulate the Top 500 retailers in this year's ranking and wish them many years of success as they continue to move ahead of the changing retail environment.



Stanley Kong
Vice-President
Retail Sales and Services
ADT Security Services



2007 a good year for retailers despite changes in world economy

The **2008 Retail Asia-Pacific Top 500** ranks retailers in 14 Asia-Pacific economies based on their US-dollar sales turnover for 2007. Now on its fifth year, the ranking continues to highlight companies that have become the movers and shakers in the region's retail sector. Euromonitor International's head of research **Geok Leng Loo** also provides an analysis of the region's dynamic retail scene as well as the challenges that retailers are expected to face.

As we move into the second half of 2008, there is undoubtedly a whiff of uncertainty in the air globally. Rising food and fuel prices on top of a weakening US dollar have wreaked havoc on inflation across the world. The world is keeping its eyes trained on China for the upcoming Beijing Olympics in August 2008 and the US for its presidential elections in November 2008. At the same time, the credit crunch brought about by the sub-prime crisis has kept us on tenterhooks as to when a recession will be declared in the US which will have

repercussions on the world.

Without a doubt, consumer confidence was higher a mere year ago, which is reflected in the 2007 performance of the Top 500 retailers in the Asia-Pacific region. Now into its fifth edition, the Retail Asia-Pacific Top 500 ranks the leading 500 retailers in the region based on US-dollar sales generated in 2007. Being compiled in US-dollar terms, a caveat worth mentioning before we delve into the ranking is that the Retail Asia-Pacific Top 500 is affected by the weakening greenback with sales growth being artificially inflated in 2007.

Not surprisingly, a total of 313 entries in the 2008 edition of the Retail Asia-Pacific Top 500 are accrued to Japan (120), China (89), Australia (66) and South Korea (38). These four economies accounted for close to 63% of the entries in the ranking but more than 88% of retail value sales generated by the leading 500 retailers in the region. The next six countries — New Zealand, Hong Kong, Taiwan, India, Thailand and Singapore — accounted for 143 of the 500 entries in the ranking for 2007, while the remaining 44 entries were based on retail operations in Indonesia, Malaysia, the Philippines and Vietnam.

Country highlights

In 2007, value sales for the leading 500 retailers in the region rose to US\$637 billion, reflecting a growth of nearly 10% from last year's US\$581 billion. Overall, the Top 500 retailers, grouped by country, generally fared better in 2007 than



Diagram 1: Breakdown of Retail Asia-Pacific Top 500 retailers by country.

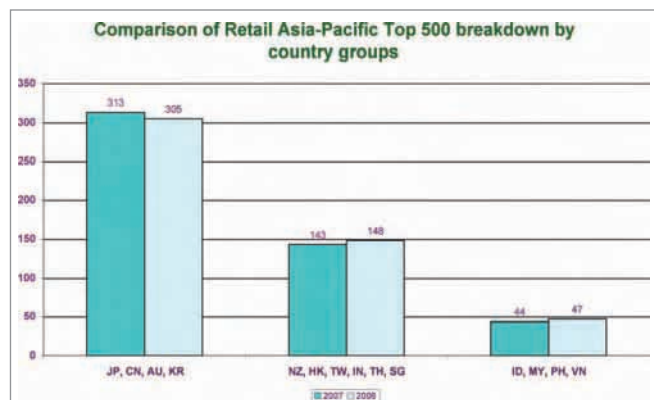


Chart 1

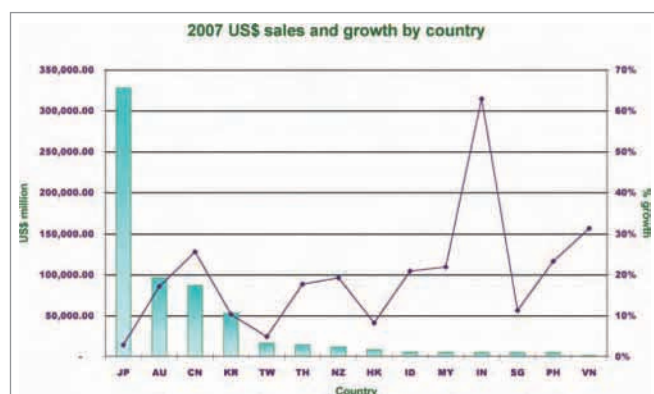


Chart 2

in the previous year. None of the countries represented posted a decline in sales in 2007, testament to the fact that it was indeed a good year for retailers all round. With the exception of Hong Kong (8%), Japan (3%) and Taiwan (5%), retailers operating in the other 11 countries that made it to the Retail Asia-Pacific Top 500 registered double-digit growth in US-dollar value sales in 2007. Hong Kong, Japan and Taiwan have mature economies which have been subject to decline until the past one to two years. Therefore, although sales growth pales in comparison to their counterparts in Asia, 2007 was still a bountiful year for these three markets.

Retailers operating in China and India, the regional powerhouses, continued to flex their muscles, accounting for 22% of entries in the Retail Asia-Pacific Top 500. Ranked retailers in China and India saw sales rising 26% and 63% respectively in 2007, in current value terms. Aside from their revving economic engines, burgeoning middle-class consumers and a change in consumer spending habits, strong retail performance in these two markets also stem from local companies bolstering their operations both in response to and in anticipation of stronger competition arising from the loosening regulations surrounding the retail industry in China and India.

India leads the race

In the words of Euromonitor International's senior fmcg regional analyst Nupur Sharma, "2007 was a beacon year for modern retailing in India". Indeed, this was the case as the 22 retailers in India captured in this year's Retail Asia-Pacific Top 500 pulled off a feat in achieving 63% current value growth for sales to reach US\$5 billion in 2007. Over the span of a year,

the Indian retail landscape saw the addition of more than 10,000 new outlets resulting from aggressive expansion moves undertaken by retailers operating in the country. For instance, Reliance Retail Ltd (No.271) embarked on an expansion drive, including the acquisition of Adani Supermarkets Ltd, which saw its number of outlets surging from 76 in 2006 to 325 in 2007. Of course, the expansion drive undertaken in India by chained retailers was not limited to mergers and acquisitions. Subhiksha Trading Services Pvt Ltd (No.245) more than doubled the number of supermarkets under the Subhiksha fascia to 1,000 outlets within the 2006-07 period. The expansion in outlets is not limited to larger cities such as Mumbai and Delhi, with retailers also expanding into the second- and third-tier cities.

However, such bold expansion moves are not without ramifications. Sharma highlighted that the rapid expansion of retail giants in India came under public scrutiny for the implications it has on the millions of independent small grocers dotting the country's retail landscape. According to Sharma, "the David and Goliath battle has intensified to a point where small traders have taken to the streets in protests and some state governments have placed a ban on the opening of modern format grocery stores". It is the consideration of the future of these traditional retail formats alongside the still restrictive legislation surrounding foreign direct investment in the country that has plausibly slowed but not abated global retailers' entry into India.

Vietnam's star rising

Last year's raw diamond, Vietnam, saw its four Top 500 retailers' sales surge by 31% in current value terms to reach US\$740 million. Indeed, according to AT Kearney's *2008 Global Retail Development Index*, which analyses and ranks 30 emerging economies for retail development, Vietnam has been tipped as the most attractive country for global retailers. Based on AT Kearney's latest findings, Vietnam's attraction as a retail destination lies in her opening up to foreign direct investment and her population of young professionals who covet, can afford and will buy luxury brands. The optimism surrounding Vietnam's prospects may however need to be tempered slightly in light of inflation, which has been spiraling upwards in 2008.

While the same four retailers — Saigon Union of Trading Cooperatives, Saigon Jewellery Holding Co, Nguyen Kim Tien Trade & Service Co Ltd and Phu Nhuan Jewelry Joint Stock Co — continue to represent Vietnam in the Retail Asia-Pacific Top 500, it is worth mentioning that with the exception of Nguyen Kim Tien, the other three retailers have moved up the ranks from the last edition. For example, while Saigon Union of Trading Cooperatives came in at No.360 in the 2007 edition of the Top 500 rankings, it is now ranked No.321.

Format highlights

Outlet type-wise, hardline retailers accounted for 97

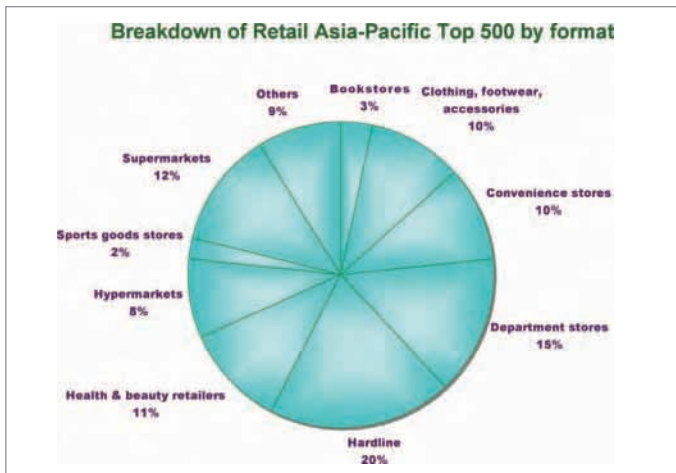


Chart 3

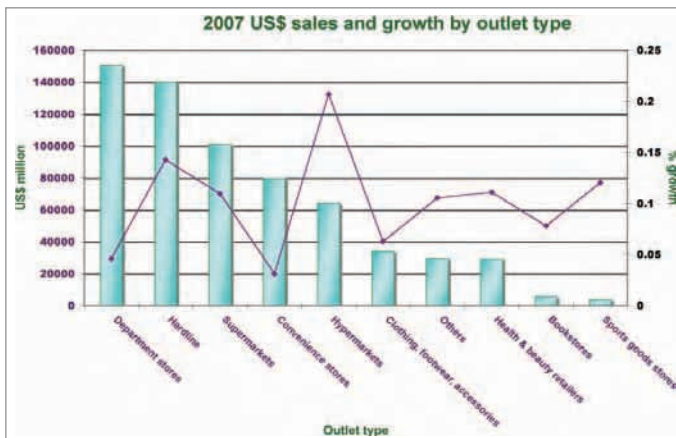


Chart 4

entries of the Top 500 ranking in 2007. This is due in part to the wide range of retailers included within hardline, ranging from audio-visual to furniture and home furnishing as well as DIY and durable goods retailers. Additionally, this perhaps bears testament to how house-proud Asians are willing to invest in their homes and related purchases resulting in the success of hardline retailers. Department stores (74) and supermarkets (61) were next in line due to the wide product ranges as well as the necessity of products sold through these two retail channels. In terms of sales though, department stores emerged as the leader, accounting for 24% (US\$150 billion) of value sales in 2007, given that the value of products sold at department stores are generally higher compared to supermarkets.

Interestingly, hypermarkets' value sales posted the highest increase of 21% over 2006 while sales value for bookstores (US\$5.5 million) and sports goods stores (US\$3.8 million) remained the lowest among the various outlet types. Hypermarkets' strong performance stems from eight of the top 10 retail groups ranked highest for this outlet type posting double-digit growth in sales in their respective countries. The success of hypermarkets in Asia lies in part in their wide product portfolio, positioning themselves as a one-stop destination for grocery shopping and value-for-money pricing.

Bookstores and sports goods stores sales are low as there are alternative options for the former (for example, libraries). For the latter, sports goods stores

sell items which are non-essential for everyday life. Also, the majority of Asia's population remains focused on obtaining enough nutrition as part of staying healthy and has yet to move on to exercising as part of their health and wellness regime.

KEY REGIONAL TRENDS & DEVELOPMENTS

Mergers and acquisitions continue to colour the regional retail scene

2007 bore witness to a flurry of mergers and acquisitions in the Asia-Pacific region. Regardless of whether retailers were operating in a developed or developing economy, achieving growth via an inorganic route appeared to be a favoured strategy undertaken to better arm themselves in an increasingly competitive operating environment. Earlier, we saw how Reliance Retail Ltd has upped its presence in India partly through acquiring Adani Supermarkets.

One of the most noteworthy acquisitions that took place in the region was Wesfarmers Ltd's bold buyout of the No.2 retailer in Australia, Coles Group Ltd. With the completion of this take-over in November 2007, this instantly propelled Wesfarmers Ltd to the No.1 spot for retailers in Australia, ousting last year's leader Woolworths Ltd from its throne. Advancements made by Wesfarmers Ltd on the retail scene with Coles Group Ltd under its belt are not just limited to Australia. Wesfarmers Ltd also debuted at No.8 in New Zealand's top 10 retailers ranking in 2007 as a result.

Japan was also a party in the mergers and acquisitions game on the retail front. A mature and highly competitive retail environment in the country on top of its diminishing population provided the key impetus behind these moves. J Front Retailing was borne out of the marriage between well-known retailers Daimaru and Matsuzakaya in September 2007. Another noteworthy mention would be the recently completed merger between Isetan Co Ltd and Mitsukoshi Ltd — two department store bigwigs — in April 2008.

In China, US-based home improvement retailer The Home Depot (No.298) burst into the scene in 2007 through the acquisition of Home Way's 12 outlets in the country. Wal-Mart (No.34) also successfully acquired a 35% stake in local hypermarket chain Trust-Mart which is anticipated to greatly boost the former's overall competitiveness on the hypermarket scene. The leading hardline retailer in China, Gome Electrical Appliances Holding Ltd (No.7), further expanded and strengthened its presence throughout the country by merging with competitor Yongle in the second half of 2006. Gome continues on its expansion drive through the acquisition of another competing company, Dazhong, to boost its leading position in northern Chinese cities including Beijing.

In Indonesia, Sumber Alfaria Trijaya PT, ranked at No.198, witnessed a surge in sales as a result of acquisition activities in order to enhance its competitive positioning, especially against foreign retailers. In late 2006, its parent company bought back 75% of Alfamart convenience stores from Phillip Morris Cos Inc.

According to Euromonitor International's research analyst, Adhitya Nugroho, "being run by a local company has meant that Alfamart had more flexibility in terms of product offerings and marketing strategies. The company even teamed up with small- and medium-sized enterprises, either as a supplier or partner in establishing Alfamart convenience stores". Under the new management, Alfamart managed to increase its value share significantly in 2007.

Nugroho further expects this trend of acquisitions by Indonesian retailers to continue over the next two to three years. Nugroho explains: "These companies may target retailers involved in the same retail channels, such as Agis planning to acquire Electronic Solution, or retailers from different retail channels, such as Ramayana planning to acquire Alfa Supermarket, in order to widen its product portfolio within the retail industry."

Nugroho, however, cautions that it is unlikely that these acquisitions will be realised over the short term due in part to the target companies' prominent presence in Indonesia.

Global retailers continue their onslaught on Asia

Partly as a result of stagnant conditions in their domestic markets, strong potential for development in Asia and proximity to their suppliers, global retailers and their brands have continued to make inroads in Asia.

Consumer attitudes towards spending have also been changing over the past few years. To start with, Asian consumers have access to more money. Disposable incomes are increasing strongly, particularly in the emerging economies of China and India, which saw disposable incomes registering 94% and 68% respectively, between 2002 and 2007. There is greater ease of access to and acceptance of credit, especially in developed countries such as Australia and Singapore. Even in countries such as China, India and, to a lesser extent, Japan, where consumers are generally known to have a higher propensity to save rather than spend, there is an emerging group of consumers — particularly the young — who have a need for instant gratification and trending towards an aspirational lifestyle.

More people are shopping. Female participation in the workforce across the Asia-Pacific region continues to rise and women accounted for 39% of the region's total employed population in 2007. This means that more women have access to disposable income which is increasing at the same time. Not only are more women shopping and shopping more, but the rise of the "new man" and an increasing range of products catering to this consumer segment has also meant that engaging in retail therapy is increasingly not an activity constrained to the fairer sex. In developing countries such as India and Indonesia, shopping ranks high as a leisure activity for the simple reason that malls are pleasurable places to hang out at. All these factors taken together translate into the cashiers ringing it in for retail operations in the region as consumers shop to their hearts' content.

Shopping is also no longer restricted by geographical boundaries. With the cost of travelling going down over the years partly due to the advent of budget airlines and a stronger push by various countries in the region to hold and market shopping festivals as a reason to visit these countries, the world has literally become every shopper's destination for retail therapy. Tourism shopping not only benefits retailers in the region but also exposes consumers to more products, brands and fascias that are available globally. This makes it easier for international retailers to introduce their products and concepts in Asia. Euromonitor International values total tourism expenditure in the Asia-Pacific region at US\$323 billion in 2007.

The changing attitudes towards money and shopping in the Asia-Pacific region, in addition to status-consciousness, also translates into greater opportunities for luxury retailing. Retailers are aware of this and more than happy to respond to Asian consumers' loud call for branded goods.

2007 was a watershed year for Asian fashionistas as Swedish apparel retailer, H&M, opened its first store in the region in Hong Kong which was soon followed by two stores in Shanghai. Media reports highlighted the warm reception that greeted H&M's Asian store openings where shoppers formed lines in front of the stores ahead of opening hours. As of the first half of 2008, the retailer has a total of seven outlets in Hong Kong and Shanghai.

Well-known US-based jeweller Tiffany & Co further extended its presence in both Hong Kong and Macau in 2007. De Beers also recently unveiled its "first global diamond destination" in Hong Kong's The Landmark, which is targeting not only the domestic diamond shopper but also mainland Chinese shoppers. Coach has also opened its flagship store in Hong Kong this year amid much fanfare.

Retail entries by multinationals are not limited to just Hong Kong and other developed economies. India saw the entry of UK-based department store Debenhams in October 2007 and the retailer has made known its plans to expand presence in India in 2008. In 2007, Best Denki made its debut in Vietnam via a franchise contract with domestic player Ben Thanh Marketing Co, without waiting for the country to relax

Disposable incomes are increasing strongly, particularly in the emerging economy of China.





Indonesia's
Matahari
department
store.

its foreign direct investment legislation as part of its World Trade Organisation commitment. Last year also saw regional bigwig Dairy Farm International Holdings Ltd getting its foot through the door of Vietnam's retail industry. Dairy Farm International Holdings Ltd will operate in Vietnam through its local subsidiary, Giant South Asia (Vietnam) Ltd, which will set up and run supermarkets on the existing premises of Citimart supermarkets.

Innovation the route to consumers' wallets

Innovation is imperative for a business' survival. The environment is constantly changing and so too are consumers' needs and desires. In order to keep up with the changes at large, retailers must innovate too or perish.

Innovation can come in various forms for retailers. It can be something as simple as a refurbishment to enhance customers' shopping experience. A retail facelift is commonly adopted to keep the shopfront refreshing for shoppers. One example from the region would be Matahari Putra Prima Tbk PT, the leading retailer in Indonesia, which rejuvenated its supermarket fascia in 2007 to the Foodmart brand. Foodmart emphasises service, quality and fresh produce, with the middle- to upper-income consumers becoming its main target.

In Australia, the locals as well as tourists will soon be able to enjoy world-class shopping experiences as the government is redeveloping the country's major shopping destinations in several cities and retailers are joining in to make shopping more experiential for customers. In Sydney, Pitt Street Mall is being redeveloped. The A\$600-million project proposes to integrate the three existing centres to give Sydney a world-class retail destination and office precinct showcasing the best in local and international retailers in the heart of the city. Myer Ltd will transform its iconic Melbourne Bourke Street store into a state-of-the-art shopping precinct, inspired by the great stores of Paris, London and New York, which is expected to be completed by 2009.

Hui Hui Lim, Euromonitor International's senior fmcg regional analyst, commented: "With the Melbourne government giving the green light to both redevelopment of Myer and David Jones Bourke Street store, this is likely to inject a breath of fresh air into

Australia's retail scene." Lim further speculated that David Jones will outperform Myer Bourke Street store in the future as David Jones' unveiled world-class and premium new look is expected to draw both the Australian and tourist shoppers alike.

Retail innovations have also continued to revolve around creating a one-stop shopping haven for customers. In New Zealand, leading retailers are adding more value to shopping experiences with the likes of The Albany Mall, which opened in Auckland in 2007. The mall features a civic plaza in recognition of the community's need for a focal point. Increasingly, shopping complexes in New Zealand also house movie theatres, as in the Northlands and Riccarton malls in Christchurch.

Similar trends have also been spotted in the Philippines by Adhitya Nugroho, Euromonitor International's research analyst. Nugroho noted that Filipino consumers are getting more pampered by retailers and shopping malls that provided all-in-one shopping experiences in 2007. Leading retailer SM Investment Corp offers consumers a more experiential shopping trip by re-defining its retail tenant mix in the malls that it owns. The tenant mix for a typical SM mall now breaks down roughly to 30% each for retail and dining and 20% each for services and wellness, health and beauty. This is especially prominent in Metro Manila where consumers' buying power is stronger.

Other retailers such as CVC Supermart, Shopwise and Rustan's are also providing such all-in-one shopping experiences in their stores. For example, hypermarket Shopwise has added a dedicated floor as a "solutions centre" where Filipino shoppers can view product demonstrations to generate their interest not just in consumer appliances but also food products. Nugroho expects such a strategy to generate higher consumer traffic as it taps on Filipinos' rising demand for a one-stop shopping experience and increasing health-consciousness.

Touching on health concerns, retail innovations in the region have also picked on this issue that is close to consumers' hearts. In Hong Kong, Dairy Farm International Holdings Ltd set up its first organic supermarket, ThreeSixty, at Landmark Central in December 2006. Its second outlet opened in Elements, one of Hong Kong's latest mega malls, in October 2007. Hong Kong shoppers are likely to welcome a third ThreeSixty outlet in the territory in 2008, based on reports in the media. ThreeSixty not only sells the largest range of organic food products, cosmetics and toiletries and environmentally-friendly household products in Hong Kong, but also have experts in naturopathic and homeopathic medicine stationed in the Wellness Centre to provide free advice on health supplements and beauty products.

Retailer innovations are also borne out of greater service offerings. According to Mei Ling Yao, Euromonitor International's research analyst for Hong Kong and Taiwan, convenience stores in Taiwan are focusing on value-added services to give consumers more reasons to visit their stores. For example, 7-Eleven in Taiwan launched a self-service *ibon*

machine in August 2006 which allows consumers to perform many transactions such as paying fines, purchasing movie tickets and printing. In addition, convenience stores are also serving as collection destinations for home-shopping and Internet orders. This is happening not only in Taiwan but also in Japan. Kentaro Taniguchi, Euromonitor International's research analyst, highlighted the collaboration between Rakuten Inc and Familymart Co Ltd in May 2007 as a keynote example. The joining of hands between these two companies will allow the purchase of books, CDs, DVDs and PC software through Rakuten's online shop to be delivered to the customer's designated Familymart outlet for easy pick-up.

Finally, special occasions can also give rise to innovations on the retail front. Hong Kong and Taiwan research analyst Mei Ling Yao cited AS Watson's Living Ideas in Hong Kong as one such example. For Hong Kong, 2008 is the year of the Golden Pig which is viewed to be an auspicious year. As such, joyous occasions such as weddings and having a baby have seen an increase. Typically, demand for jewellery, home furniture and furnishings will go up in tandem with a rise in such happy occasions. AS Watson therefore launched its Living Ideas concept, which retails quality home products sourced globally, to tap into this trend and offer Hong Kongers the flexibility of creating a stylish home of their choice as they set up a new home and/or welcome a new addition to the family.

Clicks versus bricks an ongoing tussle

Amid the positive developments on the retail front for the Top 500 retailers in 2007, Internet retailing increasingly made its presence felt as a growing challenge in the Asia-Pacific. The necessary infrastructure has been making advances in both developing and developed economies in the Asia-Pacific, where payment modes are increasingly secure given that this is a major obstacle to online shopping, among other factors. As an indication of how widespread Internet access and usage is, take India as an example. Based on Euromonitor International's in-house research on countries and consumers in 2007, India reportedly had about 50 million people online. However, this represents not even 5% of the country's population. Therefore, the potential for Internet usage uptake remains high.

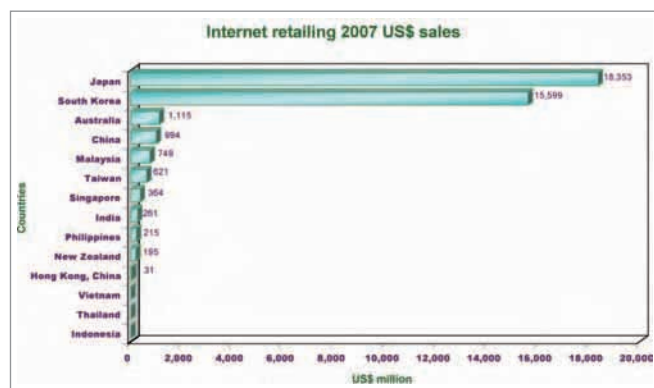


Chart 5

It is therefore not surprising to see Internet shops sprouting across the region. Based on Euromonitor International's latest research which defines Internet retailing as the sale of consumer goods to the general public via the Internet, Internet retailing was valued at nearly US\$39 billion for the 14 Asia-Pacific economies in 2007, representing a double-digit growth over the previous year. Note that our definition of Internet retailing tracks purchases where the consumer is based and excludes the following: Services transactions (for example, accommodation and other travel-related online purchases) that occur over the Internet; consumer-to-consumer transactions that occur on e-marketplaces (for example, e-Bay); sales on returned products/unpaid invoices; transactions whereby the order is placed via the Internet and payment is made upon collection at the retailer's store by the consumer, delivery services of food, magazines, household goods and DVD rentals; and operator revenues derived from offering e-marketplace services.

The ever-tech-savvy and convenience-seeking Japanese consumers continued to embrace m-commerce in 2007. The appeal of m-commerce lies in the fact that it offers the ultimate in convenience to Japanese shoppers where a spot of retail therapy can literally happen any place, any time, anywhere. This is particularly appealing to young working women, aged between 20 and 34 years. According to media reports, m-commerce is growing by leaps and bounds in Japan, with industry experts placing growth estimates to be in the range of 30%-40% annually. Given the target consumers, it is perhaps unsurprising that sales for fashion, accessories and cosmetics rank among the top for m-commerce in Japan. Spotting the potential in m-commerce, key stakeholders have been quick to adapt to tap into this booming area.

For instance, online retailers like Yahoo! have reportedly refurbished their mobile shopping sites to make it easier and more appealing for mobile shoppers. Also, the government has put in place the necessary infrastructure to facilitate easier billing which will make m-commerce more appealing and convenient for shoppers.

In developing economies like India, 2007 witnessed the launch of the country's first online portal dedicated to cosmetics sales. Violica (www.violica.com) is operated by Violica Pvt Ltd and represents a bold foray for the company. While it stands out as an innovative concept, the geographical expanse of the country would mean major distribution challenges for a start-up player. Product range is currently restricted to a few international brands, which limit consumer choice. All in all, the road ahead is immensely challenging for Violica, given consumers' security concerns over financial transactions over the Internet, narrow product range and difficulties in nationwide delivery.

That said, despite the advent of Internet retailing in the region, it is interesting to note that in most countries, it is the clicks-and-mortar model that is reigning supreme, suggesting that retail therapy at the shopping malls has yet to go into retirement.

THE RETAIL LANDSCAPE IN THE FUTURE

Having reviewed key trends and developments affecting retailers in the Asia-Pacific region in 2007, what can we expect of 2008 and beyond? Euromonitor International concludes the 2008 edition of the Retail Asia Pacific Top 500 with the following predictions on future developments:

The going will get tougher

With rising prices and inflation rearing their heads in 2008 and the threat of an “imported recession” (that is, where the impacts of a recession in another economy are felt by the Asia-Pacific countries) looming overhead should the US finally declare a recession, it is expected that shopping will be scaled down somewhat in the Asia-Pacific. This will impact retailers to an extent, especially when operating costs are going up. In countries such as Singapore, retail rental rates have been relentless in their upward move in recent years which has created a squeeze on retailers’ margins.

Asian consumers remain aspirational

That said, the region’s contribution to global GDP is still expected to remain strong. Also, the Asia-Pacific is home to an increasingly affluent middle class that is eager to improve its life. Attitudes towards spending will continue to change with a greater acceptance to spend on credit anticipated. Therefore, based on Euromonitor International’s latest consumer research, we expect emerging markets such as China and India to contribute to a boom in the region’s retail industry. Other emerging economies in the region such as Vietnam are worth keeping an eye on despite the uncertain outlook in 2008, thanks to inflationary pressures. Luxury goods players are already homing in on this with many fashion houses switching their focus away from their traditional markets to cater to the affluent Asian consumer.

Spending becomes increasingly discretionary

Retailers will need to contend with the new consumer who will choose what to splurge on and what to save on. To simplify matters for illustrative purposes, our predecessors only had to decide their spending between food and drink. Nowadays, we have to choose from indulging in fine dining, getting a club membership, going for a musical performance, or getting the latest swanky mobile phone. As consumers are presented with more options and opportunities to spend their money, it is expected that they will make tough but necessary choices in their purchases. Retailers can therefore anticipate to be increasingly pitted against not just other retailers but also consumer food-service and entertainment operators.

Glocalisation takes centre stage

As international retailers experience successes in some

Asian countries while having their fingers burnt in others, Euromonitor International expects forays into the region by global retailers to be slightly more cautious. At the same time, it is anticipated that global players will be more keen and willing to learn about and adapt to the local cultures in which they are seeking to reap profits while providing consumers with innovative shopping experiences and products. As an example, in India, Wal Mart-Bharti stores are called “Easy Day” with no reference to Wal-Mart in its brand name, given the contentious view that has been taken by some on the advent of modern retailing in the country.

Internet as mainstream

Internet is unlikely to go out of fashion given its efficacy in meeting consumers’ demand for convenience. Euromonitor International predicts that Internet retail sales in the Asia-Pacific will reach in excess of US\$71 billion by 2012 (fixed ex-rate), almost doubling that of 2007. Traditional bricks-and-mortar players are expected to venture into clicks-and-mortar and evolve into clicks-and-mortar players in order to remain competitive and relevant to the evolving shopper. Pure Internet retailers like Amazon are expected to diversify in response to online developments by established bricks-and-mortar retailers. For example, Amazon is already in the process of diversifying its product offerings by providing consumers with the opportunity to purchase products ranging from gourmet food to high-definition TVs on top of its core areas of books, music and DVDs. This move has been adopted in a bid to establish itself in these areas before traditional retailers gain too strong a foothold. At the same time, technological advancements will occur at a faster pace to assuage consumers’ concerns surrounding online fraud, thereby making Internet retailing more accessible and accepted, particularly in emerging economies such as China and India.

More bespoke offerings and solutions

Already occurring among bricks-and-mortar retailers, bespoke offerings and solutions are expected to gain prominence in the future and spill over into non-store retailers as well. For example, in the US, online clothing retailers such as www.MyShape.com facilitate the shopper’s experience by using tools which allows customisation of available selections to the shopper’s individual body shape by storing their basic body measurements. In Asia, bespoke offerings and solutions remain largely within the arena of traditional retailers. For instance, Nike offers custom ‘design-your-own’ shoes in China. Even in the Philippines, Anti-Fit, a retail store offering customised jeans made its debut in September 2007 where customers can specify fabrics and designs for the perfect pair of jeans. **ra**

Disclaimer:

While every effort has been made to ensure reliability and accuracy of information presented in the Retail Asia-Pacific Top 500, Euromonitor International cannot be held responsible for omissions or errors.

In some instances, the classification of a fascia may have changed from past editions of the Retail Asia-Pacific Top 500 due to changes in application of outlet-type definitions. For instance, where previously the Aeon Group’s Jusco and Saty have been categorised as hypermarkets, this year these have been classified under department stores, based on feedback received from the industry in terms of how these fascias compete in their local markets.

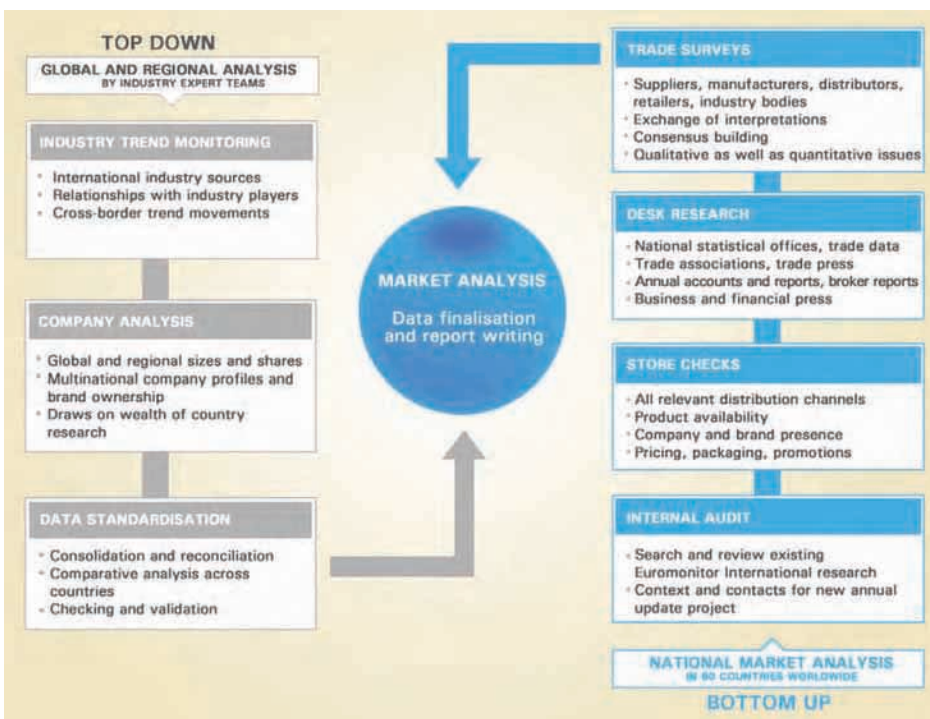
Sales (local currency and US\$) and sales area have been rounded for ease of perusal.

About the 2008 Retail Asia-Pacific Top 500

The Retail Asia-Pacific Top 500, which ranks the leading retailers in the Asia-Pacific, draws from Euromonitor International's research and analysis of the retail industry around the world.

Research for the 2008 edition was conducted by analysts in 52 countries, including the 14 Asia-Pacific economies featured, in the third quarter of 2007. Where full-year 2007 figures were unavailable from companies and where publicly stated figures are not to the level of detail required in this study, estimates have been made based on a variety of sources to produce fully relevant, comparable data.

Euromonitor International's sources for its studies of retailing and of specific consumer product markets are summarised below. Information- and opinion-gathering bottom-up country-by-country is supplemented by top-down regional and global modelling and analysis. Visit www.euromonitor.com to obtain more details on Euromonitor International's research methodology.



For the Retail Asia-Pacific Top 500 ranking, retailers were picked from the following countries:

- AU Australia
- CN China
- HK Hong Kong
- IN India
- ID Indonesia
- JP Japan
- MY Malaysia
- NZ New Zealand
- PH Philippines
- KR South Korea
- SG Singapore
- TH Thailand
- TW Taiwan
- VN Vietnam

Retailers were selected and ranked based on the performance of their fascias for the following outlet types:

■ **Bookstores**, referring to retail outlets specialising in the distribution of books, journals, magazines, stationery, greetings cards or a combination of these.

■ **Clothing, footwear & accessories stores**, where clothing includes outlets selling articles of dress, wearing apparel, garments and all clothing for adults, children and infants; footwear includes outlets selling men's, women's and children's outdoor and indoor

footwear such as dress shoes, trainers, sports shoes, sandals, boots, pumps, high heels, house-shoes and slippers; and accessories includes outlets selling supplementary garments and clothing articles consisting of items such as belts, braces (suspenders), scarves, gloves, hats and ties. Second-hand/used items are excluded.

■ **Convenience stores** (c-stores), referring to all small local stores selling mainly groceries open until late at night or even 24 hours a day.

■ **Department stores**, including stores with a sales area normally from 2,500sqm, selling mainly non-food merchandise and at least five lines in different departments. Department stores are usually arranged over several floors.

■ **Hardline stores**, referring to stores specialising in a particular type of merchandise or single product category of durable goods (that is, home furniture and household goods, consumer electronics and/or domestic electrical appliances) or a range of normally complementary durable goods product categories. Hardline stores also have a high level of service or product information made available to customers.

■ **Health & beauty stores**, including outlets selling healthcare products, whether prescription-only medicines and/or over-the-counter (OTC) health-care products. Besides cosmetics and toiletries, some household products and services, perfumeries selling mainly premium cosmetics and toiletries are also included.

■ **Hypermarkets**, referring to stores with a sales area of over 2,500sqm, with at least 35% of selling space devoted to non-grocery products. Frequently on out-of-town sites or as the anchor store in a shopping centre or mall.

■ **Sports goods stores**, referring to retail outlets specialising in the sale of sports and outdoor pursuits apparel and equipment.

■ **Supermarkets**, including stores with a selling area of between 400sqm and 2,500sqm selling at least 70% foodstuffs and everyday commodities.

■ **Others**, referring to stores not already in any of the categories aforementioned, including retail outlets specialising in liquor, toys & games, jewellery, watches, other leisure and personal goods retailers and other retailers.

The rankings of the top 10 retailers by outlet type were also derived on the basis of these criteria. The leading ten retail companies were selected for each of the 14 economies based on the strength of all their fascias' operations across all 10 outlet types.

The following three data indicators are presented for the Retail Asia-Pacific Top 500:

■ **Retail sales value (excluding sales tax)**, referring to the sale of new and used goods to the general public for personal or household consumption. This excludes specialist retailers of motor vehicles, motorcycles, vehicle parts, fuel, food-service, rental and hire, wholesalers, cash-and-carry outlets and warehouse clubs.

■ **Retail sales area**, also known as selling space, referring to the space within a retail store used for trading and including sales floor, changing rooms, checkouts, areas behind counters and so on. Space allocated to warehousing, offices and car parks is excluded.

■ **Outlets**, referring to fixed business units that are used principally for retailing, that is, selling consumer goods to the general public. **ra**

RANKING	COUNTRY	OUTLET TYPE	FASCI(A)S/BRAND(S)	RETAILING COMPANY	2006				2007				LOCAL UNIT	2006		2007	
					OUTLETS	SALES	SALES AREA (sqm)	SALES PER SQM	OUTLETS	SALES	SALES AREA (sqm)	SALES PER SQM		SALES (US\$ mn)	SALES PER SQM (US\$)	SALES (US\$ mn)	SALES PER SQM (US\$)
1	JP	Dept Store	Jusco, Postful, Saty	Aeon Group	421	2,640	4,503,318	586,146	429	2,651	4,592,569	577,265	¥ bn	22,697	5,040	22,515	4,902
2	JP	C-store	7-Eleven	Seven & I Holdings	11,664	2,502	1,364,000	1,834,311	11,829	2,534	1,383,300	1,831,519	¥ bn	21,514	15,772	21,516	15,554
3	JP	Dept Store	Ito-Yokado, Robinson's, Seibu, Sogo	Seven & I Holdings	209	2,377	2,505,606	948,561	205	2,433	2,474,405	983,147	¥ bn	20,436	8,156	20,660	8,349
4	JP	Hardline	Deodeo, Eiden, Midori	Edion Corp	949	2,054	938,161	2,188,985	987	2,323	1,071,920	2,166,906	¥ bn	17,658	18,822	19,726	18,403
5	AU	Supermarket	Woolworths	Woolworths	757	22,390	1,796,370	12,464	770	23,601	1,848,000	12,771	A\$ mn	16,861	9,386	19,667	10,642
6	AU	Supermarket	Bi-Lo, Coles	Wesfarmers	742	17,797	1,512,885	11,763	745	17,995	1,474,600	12,203	A\$ mn	13,401	8,858	14,996	10,169
7	CN	Hardline	Gome, Yongle	Gome Electrical Appliances Holding	820	86,929	1,690,000	51,437	1,015	111,476	2,071,000	53,827	RMB mn	10,902	6,451	14,649	7,073
8	JP	Hardline	Yamada Denki	Yamada Denki	282	1,303	1,077,000	1,209,916	316	1,460	1,206,851	1,209,917	¥ bn	11,205	10,403	12,401	10,275
9	JP	C-store	Lawson	Lawson	8,531	1,382	941,230	1,468,802	8,574	1,387	945,970	1,466,497	¥ bn	11,887	12,630	11,781	12,454
10	CN	Hardline	Suning	Suning Appliance Chain Store (grp)	520	60,952	2,340,000	26,048	676	79,238	3,042,000	26,048	RMB mn	7,644	3,267	10,412	3,423
11	KR	Hypermarket	E-Mart	Shinsegae Department Store	101	8,236	990,270	8,317,328	107	8,803	1,054,870	8,345,204	Won bn	8,626	8,711	9,473	8,980
12	JP	C-store	Family Mart	Family Mart	6,465	1,063	713,270	1,489,814	6,700	1,091	739,230	1,475,590	¥ bn	9,137	12,810	9,264	12,532
13	JP	Dept Store	Mitsukoshi	Mitsukoshi	15	801	480,000	1,667,917	19	1,039	608,000	1,709,622	¥ bn	6,884	14,342	8,828	14,519
14	KR	Dept Store	Lotte	Lotte Shopping	23	7,214	732,600	9,847,120	23	7,500	743,230	10,091,021	Won bn	7,556	10,313	8,071	10,859
15	JP	C-store	Circle K, Sunkus	Uny	5,311	918	905,090	1,014,706	5,347	912	908,510	1,003,478	¥ bn	7,897	8,725	7,742	8,522
16	JP	Dept Store	Takashimaya	Takashimaya	18	855	529,290	1,614,861	18	863	529,290	1,629,579	¥ bn	7,349	13,885	7,325	13,839
17	JP	Supermarket	Kasumi, Maxvalu	AEON Group	632	798	982,951	811,415	644	814	1,006,344	808,633	¥ bn	6,858	6,977	6,911	6,867
18	AU	Dept Store	Kmart, Officeworks, Target	Wesfarmers	528	7,967	1,890,990	4,213	543	8,183	1,926,430	4,248	A\$ mn	5,999	3,172	6,819	3,540
19	JP	Dept Store	Daimaru, Matsuzakaya	J Front Retailing	24	784	548,610	1,429,230	24	784	548,610	1,429,832	¥ bn	6,742	12,289	6,662	12,143
20	AU	Supermarket	IGA	Metcash Trading Australasia	1,090	6,112	1,346,650	4,539	1,180	7,617	1,669,600	4,562	A\$ mn	4,603	3,418	6,347	3,802
21	JP	Hardline	Yodobashi Camera	Yodobashi Camera	19	642	285,000	2,252,632	20	675	300,000	2,250,000	¥ bn	5,520	19,369	5,732	19,108
22	JP	Dept Store	Seiyu	Wai-Mart Stores	232	685	1,235,888	554,476	232	662	1,235,889	535,404	¥ bn	5,892	4,768	5,620	4,547
23	JP	Hardline	Best Denki	Best Denki	546	608	753,200	807,183	544	652	750,400	868,590	¥ bn	5,228	6,941	5,535	7,377
24	KR	Hypermarket	Homeplus	Samsung Tesco	50	4,032	435,000	9,269,196	61	4,772	509,000	9,374,338	Won bn	4,223	9,708	5,135	10,088
25	JP	Dept Store	Daei	Daei, The	146	645	645,500	999,768	132	585	585,010	999,761	¥ bn	5,549	8,597	4,967	8,491
26	JP	Dept Store	Isetan	Isetan	10	546	339,204	1,610,005	10	559	339,210	1,647,092	¥ bn	4,696	13,844	4,745	13,988
27	JP	Hardline	Bic Camera	Bic Camera	23	478	130,000	3,678,285	25	520	141,300	3,679,538	¥ bn	4,112	31,628	4,415	31,249
28	JP	Hardline	Kojima	Kojima	226	498	515,110	967,735	225	518	512,830	1,010,413	¥ bn	4,286	8,321	4,401	8,581
29	JP	CFA*	Footpark, Uniqlo	Fast Retailing	1,030	436	482,000	905,602	1,077	516	510,800	1,009,201	¥ bn	3,753	7,787	4,378	8,571
30	AU	Hardline	Bunnings, Harris Technology	Wesfarmers	190	4,546	1,748,300	2,600	193	5,200	1,859,100	2,797	A\$ mn	3,423	1,958	4,333	2,331
31	CN	Hypermarket	Carrefour	Carrefour (China) Hypermarket	90	24,800	732,000	33,880	110	32,240	894,000	36,063	RMB mn	3,110	4,249	4,237	4,739
32	KR	Hypermarket	Lotte Mart	Lotte Shopping	51	3,314	504,900	6,563,082	54	3,776	538,700	7,010,218	Won bn	3,471	6,874	4,064	7,544
33	JP	Dept Store	Apita	Uny	83	464	1,100,000	421,636	85	475	1,126,500	421,642	¥ bn	3,988	3,625	4,034	3,581
34	CN	Hypermarket	Trust-Mart, Wai-Mart Supercenter	Wai-Mart (China) Investment	160	24,838	1,705,000	14,568	179	30,497	1,960,000	15,559	RMB mn	3,115	1,827	4,007	2,045
35	AU	Hardline	Harvey Norman	Harvey Norman Holdings	189	4,270	1,326,200	3,220	193	4,750	1,354,270	3,507	A\$ mn	3,215	2,425	3,958	2,923
36	KR	Dept Store	Hyundai	Hyundai Department Store	11	3,588	381,800	9,397,591	11	3,659	381,800	9,583,553	Won bn	3,758	9,843	3,938	10,313
37	JP	Hardline	K's Denki	Gigas K's Denki Corp	233	368	478,310	768,790	288	453	590,070	768,163	¥ bn	3,162	6,610	3,849	6,524
38	CN	Hypermarket	Auchan, RT Mart	Auchan China	84	23,787	802,000	29,660	96	28,529	917,000	31,111	RMB mn	2,983	3,720	3,749	4,088
39	AU	Others	Metcash Liquor	Metcash Trading Australasia	1,232	3,819	271,040	14,091	1,380	4,319	307,740	14,036	A\$ mn	2,876	10,611	3,599	11,696
40	JP	CFA	Givenchy, Kenzo, Louis Vuitton, et al	Louis Vuitton Japan KK	118	415	60,000	6,922,167	120	418	61,000	6,852,459	¥ bn	3,571	59,520	3,550	58,195

* Clothing, Footwear & Accessories

RANKING	COUNTRY	OUTLET TYPE	FASCI(A/S)/BRAND(S)	2006				2007				2006		2007			
				RETAILING COMPANY		OUTLETS	SALES	SALES AREA (sqm)	SALES PER SQM	OUTLETS	SALES	SALES AREA (sqm)	SALES PER SQM	LOCAL UNIT	SALES (\$US mn)	SALES PER SQM (\$US)	SALES (\$US mn)
41	JP	Supermarket	Life	Life Corp	194	405	506,670	798.821	200	416	518,642	801.513	¥ bn	3,480	6,869	3,530	6,807
42	AU	Others	Woolworths Liquor	Woolworths	1,025	3,823	175,470	21,785	1,065	4,128	183,180	22,538	A\$ mn	2,879	16,405	3,440	18,782
43	JP	Supermarket	Dael Gourmet City	Dael, The	204	383	227,330	1,682,639	209	391	232,540	1,682,600	¥ bn	3,289	14,468	3,323	14,290
44	JP	Supermarket	York Mart, York-Benimaru	Seven & I Holdings	173	379	432,142	877,722	186	387	436,825	886,190	¥ bn	3,261	7,547	3,288	7,526
45	NZ	Supermarket	New World, Pak nSave	Foodstuffs (NZ)	152	4,153	466,500	8,903	152	4,302	467,000	9,212	NZ\$ mn	2,693	5,774	3,163	6,774
46	JP	Dept Store	101	Marui	25	374	477,000	783,166	25	370	477,000	775,597	¥ bn	3,212	6,734	3,142	6,587
47	JP	Health & Beauty	Sakura Pharmacy, The Body Shop, et al	Aeon Group	1,142	323	290,331	1,112,036	1,278	364	347,972	1,045,560	¥ bn	2,776	9,562	3,090	8,879
48	TW	C-store	7-Eleven	President Chain Store Corp	4,385	94,958	361,700	262,533	4,604	101,184	379,800	266,414	NT\$ mn	2,917	8,064	3,075	8,095
49	JP	CFA	Birthday, Shimamura	Shimamura	1,086	337	1,094,000	307,861	1,125	350	1,132,950	308,646	¥ bn	2,896	2,647	2,970	2,621
50	JP	Dept Store	Izumiya	Izumiya	88	337	578,000	582,353	88	347	578,000	600,986	¥ bn	2,894	5,007	2,950	5,104
51	JP	Supermarket	Maruetsu, Pororoca, Sunday Mart	Maruetsu, The	241	348	339,825	1,022,702	222	346	308,897	1,121,377	¥ bn	2,988	8,794	2,942	9,523
52	AU	Dept Store	Big W	Woolworths	136	3,292	775,200	4,247	145	3,480	826,500	4,211	A\$ mn	2,479	3,198	2,900	3,509
53	JP	Health & Beauty	Matsumoto Kiyoshi	Matsumotokiyoshi	754	313	272,156	1,148,606	766	340	276,490	1,231,509	¥ bn	2,688	9,876	2,892	10,459
54	CN	Hypermarket	CR Sugo, CR Vanguard Hypermarket	China Resources Enterprise	222	16,363	1,123,000	14,571	297	21,819	1,502,000	14,527	RMB mn	2,052	1,827	2,867	1,909
55	JP	Others	100 Yen Shop	Daiso Sangyo	2,400	348	2,180,000	159,495	2,400	330	2,180,000	151,376	¥ bn	2,990	1,371	2,803	1,286
56	JP	Hardline	Homac, Kahna	DCM Japan Holdings	273	318	1,000,000	317,600	277	326	1,013,320	321,715	¥ bn	2,731	2,731	2,769	2,732
57	JP	Hardline	Cainz Home	Cainz	145	300	900,000	333,333	157	325	974,000	333,676	¥ bn	2,580	2,866	2,760	2,834
58	TH	C-store	7-Eleven	CP 7-Eleven	3,784	84,215	397,269	211,984	3,964	90,797	432,469	209,951	Bt mn	2,223	5,596	2,630	6,082
59	AU	Dept Store	Myer	Myer	60	2,999	715,360	4,192	63	3,150	751,130	4,194	A\$ mn	2,258	3,156	2,625	3,495
60	CN	Supermarket	CR Sugo, CR Vanguard Supermarket	China Resources Enterprise	1,530	17,549	1,457,000	12,045	1,706	19,647	1,621,000	12,120	RMB mn	2,201	1,511	2,582	1,593
61	JP	Supermarket	Heiwado	Heiwado	97	294	595,000	494,454	101	303	619,540	489,073	¥ bn	2,530	4,252	2,573	4,153
62	TH	Hypermarket	Tesco Lotus	Ek-Chai Distribution System	72	80,035	663,850	120,562	74	87,644	676,170	129,618	Bt mn	2,113	3,183	2,539	3,755
63	CN	Supermarket	NGS-mart	Bright Foods (Group)	500	17,360	1,218,000	14,253	513	19,300	1,249,000	15,452	RMB mn	2,177	1,788	2,536	2,031
64	KR	Dept Store	Shinsae Department Stores	Shinsae Department Store	6	2,069	205,800	10,053,449	7	2,295	254,690	9,010,502	Won bn	2,167	10,529	2,470	9,696
65	JP	Hardline	kohnan	kohnan Shoji	210	273	923,430	295,323	215	291	946,170	307,133	¥ bn	2,345	2,539	2,468	2,608
66	JP	CFA	Onward	Onward Kashiyama	385	262	33,500	7,820,896	390	290	33,940	8,537,773	¥ bn	2,253	67,248	2,461	72,508
67	KR	Hypermarket	2001Outlet, Homeyer	E Land Corp	39	2,256	500,900	4,504,033	44	2,271	567,550	4,001,314	Won bn	2,363	4,717	2,444	4,306
68	CN	Hardline	Sanlian	Sanlian Commercial	287	16,146	671,000	24,063	342	18,221	780,000	23,361	RMB mn	2,025	3,018	2,394	3,070
69	JP	Others	Don Quijote	Don Quijote	122	261	129,000	2,021,551	135	281	142,750	1,965,604	¥ bn	2,242	17,382	2,383	16,693
70	KR	Hardline	Hi-Mart	Hi-Mart	255	2,080	375,800	5,535,658	254	2,156	374,400	5,758,854	Won bn	2,179	5,798	2,320	6,197
71	JP	Hardline	Komeri	Komeri	823	254	1,730,000	146,863	844	272	1,774,000	153,416	¥ bn	2,185	1,263	2,311	1,303
72	CN	Hypermarket	A-Best	Shenzhen A-Best Supermarket	99	14,255	788,000	18,090	124	17,480	986,000	17,728	RMB mn	1,788	2,269	2,297	2,330
73	JP	CFA	Hushush	World	175	297	26,000	11,423,077	159	270	23,600	11,440,678	¥ bn	2,554	98,222	2,293	97,161
74	JP	C-store	Ministop	Aeon Group	1,790	262	197,527	1,324,018	1,843	270	203,357	1,327,570	¥ bn	2,249	11,385	2,293	11,274
75	JP	Dept Store	Hankyu	Hankyu Department Stores Inc	11	265	190,000	1,393,684	11	266	190,000	1,401,053	¥ bn	2,277	11,984	2,261	11,899
76	CN	Hypermarket	Lotus	Shanghai Lotus Smtk Chain Store	75	13,500	762,000	17,717	90	16,875	914,000	18,463	RMB mn	1,693	2,222	2,217	2,426
77	JP	Supermarket	Tokyu Store	Tokyu Store Chain	101	243	272,020	894,493	101	249	263,380	944,491	¥ bn	2,092	7,691	2,113	8,021
78	JP	Supermarket	Izumi	Izumi	71	236	603,000	391,211	70	243	594,500	408,713	¥ bn	2,028	3,364	2,064	3,471
79	JP	Dept Store	Fuji	Fuji	88	232	610,000	381,075	90	237	623,860	379,177	¥ bn	1,999	3,277	2,009	3,220
80	AU	Others	Coles Group Liquor	Wesfarmers	840	2,234	247,168	9,039	845	2,282	253,500	9,000	A\$ mn	1,682	6,807	1,901	7,500

RANKING	COUNTRY	OUTLET TYPE	FASCI(A)S/BRAND(S)	RETAILING COMPANY	2006			2007			LOCAL UNIT	2006		2007	
					OUTLETS	SALES	SALES AREA (sqm)	SALES PER SQM	OUTLETS	SALES	SALES AREA (sqm)	SALES PER SQM	SALES (US\$ mn)	SALES PER SQM (US\$)	SALES PER SQM (US\$)
81	JP	Supermarket	Okiwa	Okiwa	132	212	329,280	644.110	136	221	339,240	650,538	1,824	5,538	1,874
82	JP	Health & Beauty	Sundrug	Sundrug	488	224	221,400	1,010.659	474	217	212,190	1,024,412	1,924	8,690	1,846
83	TH	Hypermarket	Big C	Big C Supercenter	49	58,033	429,040	135.263	53	63,487	465,236	136,462	1,552	3,571	1,839
84	JP	Dept Store	Tokyu	Tokyu Department Store	5	220	90,000	2,446,667	5	215	90,000	2,386,500	1,893	21,038	1,823
85	TW	Dept Store	Shin Kong Mitsukoshi	Shin Kong Mitsukoshi Dept Store (TW)	13	56,661	649,400	87.282	13	59,435	649,400	91,523	1,741	2,681	1,806
86	JP	Health & Beauty	Cawachi	Cawachi	157	206	340,850	603.022	171	212	370,200	572,663	1,767	5,185	1,800
87	JP	C-store	Daily Yamazaki	Daily Yamazaki	1,706	227	188,220	1,203.910	1,616	210	178,300	1,177,790	1,948	10,352	1,783
88	KR	C-store	Family Mart	Bokwang Family Mart	3,450	1,545	286,450	5,395.182	3,600	1,636	299,843	5,457,355	1,619	5,651	1,761
89	JP	Others	Uny	Uny	56	199	169,000	1,179,290	57	203	173,000	1,170,809	1,714	10,140	1,720
90	JP	Others	Babies "R" Us, Toys "R" Us	Toys "R" Us Japan	167	192	354,882	539.876	164	198	357,949	552,880	1,647	4,642	1,681
91	KR	C-store	GS 25, Joy Mart	GS Holdings Corp	2,516	1,299	189,760	6,847,545	3,038	1,551	231,620	6,696,854	1,361	7,172	1,669
92	JP	Hardline	Nitori	Nitori	143	181	197,041	917.678	156	191	215,491	886,348	1,555	7,891	1,622
93	JP	Hardline	Tsutaya	Culture Convenience Club	1,317	177	255,401	693.576	1,365	190	272,754	698,101	1,523	5,964	1,617
94	AU	Dept store	David Jones	David Jones	37	1,889	419,370	4,505	38	1,938	430,700	4,500	1,423	3,392	1,615
95	TW	Hypermarket	Carrefour	PresiCarre	47	50,605	339,000	149,277	52	52,960	375,000	141,227	1,554	4,585	1,609
96	AU	Hardline	Mitre 10	Mitre 10	704	1,875	821,330	2,283	710	1,891	828,330	2,283	1,412	1,719	1,576
97	CN	Dept Store	Dashang, Newmart	Dashang Group	46	11,136	1,165,500	9,555	49	11,800	1,240,000	9,516	1,397	1,198	1,551
98	TW	Dept Store	Fe21, Pacific Sogo	Far Eastern Group	17	45,463	603,700	75,307	17	51,000	603,700	84,479	1,396	2,313	1,550
99	AU	Health & Beauty	API Pharmacies, Price Attack, Priceline	Australian Pharmaceutical Industries	704	1,982	208,220	9,517	645	1,849	190,520	9,707	1,492	7,166	1,541
100	JP	CFA	Yotuku no Aoyama	Aoyama Trading	800	174	464,000	375,431	800	179	464,000	385,194	1,498	3,228	1,518
101	JP	CFA	Aoki Mart's Plaza	Aoki Holdings	345	170	428,000	397,196	357	178	442,880	401,915	1,462	3,415	1,512
102	AU	Health & Beauty	Amcal, Guardian	Sigma Pharmaceuticals	656	1,660	153,564	10,939	695	1,795	163,120	11,003	1,265	8,238	1,496
103	JP	Others	Muji	Ryohin Keikaku	296	165	210,950	781,844	315	176	222,970	787,236	1,418	6,723	1,491
104	CN	Hypermarket	Century Mart, Hualian GMS	Brilliance Group	124	10,510	813,000	12,927	133	11,200	873,000	12,829	1,318	1,621	1,472
105	PH	Health & Beauty	Mercury Drug	Mercury Drug Corp	504	58,382	73,580	793,444	672	67,469	76,192	885,512	1,138	15,462	1,462
106	JP	Hardline	Keiyo D2	Keiyo	184	180	370,000	486,486	178	170	357,930	476,071	1,548	4,183	1,447
107	AU	Hardline	Refravision	Refravision	485	1,600	308,700	5,185	505	1,667	321,430	5,185	1,205	3,904	1,389
108	CN	Hardline	Five Star	Jiangsu Five Star Appliance	133	10,183	378,000	26,939	150	10,500	390,000	26,923	1,277	3,379	1,380
109	JP	C-store	am/pm	am/pm Japan	1,346	172	148,504	1,155,456	1,229	158	135,566	1,167,000	1,475	9,935	1,344
110	CN	Supermarket	Hualian, Lianhua Supermarket	Brilliance Group	3,360	9,416	1,137,800	8,276	3,496	10,183	1,177,200	8,650	1,181	1,038	1,338
111	CN	Hardline	Dashang	Dashang Group	82	8,340	415,000	20,096	97	9,690	490,000	19,776	1,046	2,520	1,273
112	JP	Health & Beauty	Sugi Pharmacy	Sugi Pharmacy	328	133	218,500	607,780	361	146	240,480	607,784	1,142	5,226	1,241
113	JP	CFA	Sanyo	Sanyo Shokai	498	138	50,000	2,760,000	520	146	52,200	2,796,935	1,187	23,732	1,240
114	KR	Hypermarket	Hanaro Club	Korea Agricultural Coop Mktg	20	1,090	173,840	6,288,407	20	1,148	173,840	6,605,103	1,141	6,565	1,236
115	AU	Hardline	Danks	Danks Holdings	720	1,654	3,975,000	416	630	1,481	3,478,130	426	1,245	313	1,234
116	JP	Supermarket	U-Store	Uny	69	149	278,688	534,469	73	142	307,100	462,393	1,261	4,596	1,206
117	JP	Hardline	Home Wide	Aeon Group	54	152	460,000	330,435	49	142	418,000	339,713	1,307	2,841	1,206
118	TH	Dept Store	Central, Marks & Spencer, Zen, Robinson	Central Retail Corp	46	39,383	767,640	51,304	46	41,436	767,270	54,005	1,040	1,354	1,200
119	HK	Supermarket	ThreeSixty, Wellcome	Dairy Farm International Holdings	249	8,716	197,920	44,038	252	9,307	201,650	46,153	1,122	5,669	1,193
120	CN	Hypermarket	Hymall, Tesco	Hymall	46	7,868	381,000	20,651	56	9,064	462,000	19,619	987	2,590	1,191

RANKING	COUNTRY	OUTLET TYPE	FASCIAS/BRAND(S)	2006						2007						LOCAL UNIT	2006		2007	
				RETAILING COMPANY	OUTLETS	SALES	SALES AREA (sqm)	SALES PER SQM	OUTLETS	SALES	SALES AREA (sqm)	SALES PER SQM	SALES	SALES PER SQM	SALES PER SQM		SALES (US\$ mn)	SALES PER SQM (US\$)	SALES (US\$ mn)	SALES PER SQM (US\$)
121	CN	Dept Store	Shanghai Hualian, Shanghai No.1, et al	Brilliance Group	22	8,039	609,000	13,200	22	8,934	609,000	14,670	RMB mn	1,008	1,656	1,174	1,008	1,656	1,174	1,928
122	JP	Sports Goods	L Breath, Victoria, Victoria Golf, Xebio	Xebio	173	125	128,425	976,368	184	136	136,628	998,185	¥ bn	1,081	8,417	1,158	1,081	8,417	1,158	8,477
123	NZ	Dept Store	Warehouse, The	Warehouse Group, The	83	1,572	436,750	3,599	82	1,556	431,480	3,607	NZ\$ mn	1,019	2,334	1,144	1,019	2,334	1,144	2,652
124	JP	Health & Beauty	Drug Seins	Fuji Yakuhin	266	124	84,100	1,468,490	284	132	89,790	1,468,538	¥ bn	1,062	12,627	1,120	1,062	12,627	1,120	12,472
125	HK	Supermarket	Gourmet, Great, ParkShop, Taste	AS Watson Group	224	8,029	305,691	26,264	236	8,691	328,130	26,487	HK\$ mn	1,034	3,381	1,114	1,034	3,381	1,114	3,396
126	JP	CFA	Sanei	Sanei International	880	118	133,000	887,970	957	127	144,640	880,185	¥ bn	1,015	7,635	1,081	1,015	7,635	1,081	7,475
127	CN	Hypermarket	Rennene	Shenzhen Rennene Chain Commerce	52	7,200	495,000	14,545	57	7,992	544,500	14,678	RMB mn	903	1,824	1,050	903	1,824	1,050	1,929
128	AU	Hardline	JB Hi-Fi	JB Hi-Fi	72	1,132	46,080	24,562	78	1,245	49,920	24,940	A\$ mn	852	18,496	1,037	852	18,496	1,037	20,783
129	JP	Bookstore	Book Off	Book Off	886	102	375,330	272,680	888	121	375,910	322,950	¥ bn	880	2,345	1,031	880	2,345	1,031	2,743
130	CN	Dept Store	Wangfujing	Beijing Wangfujing Department Store	17	6,359	448,000	14,194	20	7,630	527,000	14,478	RMB mn	798	1,780	1,003	798	1,780	1,003	1,903
131	TW	Supermarket	PX Mart	Chyuan Lien Enterprise	320	28,500	269,000	105,948	360	32,800	332,600	98,617	NT\$ mn	875	3,254	997	875	3,254	997	2,997
132	ID	Hypermarket	Carrefour	Carrefour Indonesia	29	7,141	200,000	35,704,452	38	9,100	258,000	35,270,272	Rp bn	780	3,898	995	780	3,898	995	3,857
133	JP	Health & Beauty	Create Super Drugstore	Create Super Drugstore	198	112	132,000	848,485	205	116	136,670	848,467	¥ bn	963	7,296	985	963	7,296	985	7,206
134	CN	C-store	7-Eleven	Seven-Eleven (Beijing)	1,171	6,600	131,000	50,382	1,275	7,345	142,000	51,724	RMB mn	828	6,319	965	828	6,319	965	6,797
135	CN	Dept Store	Chongqing Dept Store, New Century	Chongqing General Trading Group	33	6,589	368,000	17,905	37	7,300	406,000	17,980	RMB mn	826	2,246	959	826	2,246	959	2,363
136	TW	C-store	Family Mart	Taiwan Family Mart	2,012	29,245	167,000	175,119	2,150	31,093	177,000	175,667	NT\$ mn	888	5,379	945	888	5,379	945	5,338
137	JP	CFA	Right-On	Right-On	330	91	195,000	466,667	404	111	238,730	464,960	¥ bn	782	4,013	943	782	4,013	943	3,949
138	JP	Others	Tokyu Hands	Tokyu Hands	15	87	60,000	1,455,000	19	111	70,624	1,565,757	¥ bn	751	12,511	939	751	12,511	939	13,297
139	KR	Hardline	Digital Plaza	Living Plaza	237	836	135,400	6,171,197	242	869	138,250	6,285,787	Won bn	875	6,463	935	875	6,463	935	6,764
140	JP	C-store	Poplar	Poplar	812	117	89,625	1,303,100	653	110	72,082	1,526,034	¥ bn	1,004	11,205	934	1,004	11,205	934	12,960
141	AU	Hardline	Dick Smith Electronics, Tandy	Woolworths	318	1,030	113,600	9,068	340	1,102	121,040	9,106	A\$ mn	776	6,828	919	776	6,828	919	7,589
142	JP	Supermarket	Daimaru Peacock	J Front Retailing	67	104	69,400	1,491,354	69	107	71,000	1,507,042	¥ bn	890	12,823	909	890	12,823	909	12,799
143	AU	Supermarket	FoodWorks	Australian United Retailers	360	1,026	306,000	3,353	373	1,082	317,050	3,412	A\$ mn	773	2,525	901	773	2,525	901	2,843
144	JP	CFA	Banana Republic, Gap	Gap (Japan) KK	105	79	81,570	968,003	132	106	105,350	1,004,082	¥ bn	679	8,323	898	679	8,323	898	8,527
145	CN	Hardline	B&Q	Shanghai B&Q Decorative Bldg Mats	57	6,378	545,000	11,703	58	6,824	553,000	12,341	RMB mn	800	1,468	897	800	1,468	897	1,622
146	KR	CFA	E Land, E Land World	E Land Corp	4,223	831	362,800	2,289,691	4,303	832	372,888	2,231,343	Won bn	870	2,398	895	870	2,398	895	2,401
147	TH	Dept Store	Paragon, The Emporium, The Mall	Mall Group, The	8	30,911	274,997	112,405	8	30,401	275,000	110,548	Bt mn	816	2,967	881	816	2,967	881	3,202
148	CN	Hypermarket	Wuhan Zhongbai	Wuhan Zhongbai Group	85	5,930	534,000	11,105	95	6,700	596,000	11,242	RMB mn	744	1,393	880	744	1,393	880	1,477
149	SG	Supermarket	NTUC FairPrice	NTUC Fairprice Co-operative	80	1,300	89,760	14,487	76	1,326	86,620	15,312	S\$ mn	818	9,117	878	818	9,117	878	10,141
150	TW	Hardline	Tsann Kuen 3C	Tsann Kuen Enterprise	196	28,081	323,000	86,937	223	28,694	368,000	77,973	NT\$ mn	863	2,670	872	863	2,670	872	2,369
151	NZ	Supermarket	Woolworths	Wow (NZ) Supermarkets	63	1,165	100,800	11,562	62	1,178	99,200	11,875	NZ\$ mn	756	7,498	866	756	7,498	866	8,732
152	TW	Hypermarket	RT Mart	RT Mart Taiwan	23	23,643	421,000	56,159	23	28,500	421,000	67,696	NT\$ mn	726	1,725	866	726	1,725	866	2,057
153	JP	CFA	Molie, Palomo, Sagami, Suzutan	Uny	1,245	105	190,500	552,231	1,246	101	189,400	532,207	¥ bn	905	4,748	856	905	4,748	856	4,520
154	CN	Dept Store	Parkson	Parkson Retail Group	38	5,768	888,000	6,495	43	6,500	1,000,000	6,500	RMB mn	723	815	854	723	815	854	854
155	JP	Health & Beauty	HAC	CFS Corp	248	98	143,930	682,554	264	97	153,220	635,491	¥ bn	845	5,869	827	845	5,869	827	5,397
156	JP	Sports Goods	The Sports Authority	Mega Sports	73	92	222,000	413,514	79	97	239,528	404,385	¥ bn	789	3,556	823	789	3,556	823	3,434
157	AU	Health & Beauty	Symbion Health's Pharmacies	Symbion Health	311	980	77,380	12,660	306	979	76,500	12,800	A\$ mn	738	9,534	816	738	9,534	816	10,667
158	NZ	Hardline	PlaceMakers	Fletcher Building	56	996	128,240	7,767	61	1,096	139,995	7,826	NZ\$ mn	646	5,037	806	646	5,037	806	5,754
159	CN	Hypermarket	ParkShop	Watson (Group) HK, AS	44	4,708	190,000	24,778	53	5,932	229,000	25,904	RMB mn	590	3,108	779	590	3,108	779	3,404
160	JP	Supermarket	Seiyu SSV, Sunny	Wai-Mart Stores	145	88	86,995	1,013,160	147	91	88,266	1,026,091	¥ bn	758	8,712	769	758	8,712	769	8,714

RANKING	COUNTRY	OUTLET TYPE	FASCIAS(S)/BRAND(S)	2006			2007			LOCAL UNIT	2006		2007				
				RETAILING COMPANY	OUTLETS	SALES	SALES AREA (sqm)	SALES PER SQM	OUTLETS		SALES	SALES AREA (sqm)	SALES PER SQM	SALES (US\$ mn)	SALES PER SQM (US\$)	SALES (US\$ mn)	SALES PER SQM (US\$)
161	JP	Others	Mr Max	Mr Max Corp	42	90	239,057	375,643	44	90	252,769	357,860	¥ bn	772	3,230	768	3,039
162	MY	Hypermarket	Giant, Xtra Supercentre	GCH Retail (M)	24	2,354	175,150	13,441	23	2,597	200,200	12,970	RM mn	642	3,664	755	3,770
163	CN	Hypermarket	Beijing Hualian	Beijing Hualian Group Investment Holding	75	5,207	574,000	9,071	85	5,675	650,000	8,731	RMB mn	653	1,138	746	1,147
164	PH	Dept Store	SM Department Store	SM Investments Corp	29	32,027	350,000	91,506	32	34,269	403,000	85,035	Ps mn	624	1,783	743	1,843
165	KR	Hardline	Hiplaza	LG Group	188	661	106,530	6,203,887	190	688	107,500	6,400,460	Won bn	692	6,498	740	6,888
166	JP	Hardline	Softmap	Softmap	25	75	32,000	2,355,250	31	86	39,680	2,172,354	¥ bn	648	20,252	732	18,449
167	KR	C-store	7-Eleven	Korea Seven	1,450	581	143,800	4,043,116	1,610	680	159,154	4,270,287	Won bn	609	4,235	731	4,595
168	CN	Hypermarket	Liqui	Liqui Group	29	4,449	287,000	15,502	36	5,523	356,000	15,514	RMB mn	558	1,944	726	2,039
169	MY	Dept Store	Jaya Jusco	Aeon (M)	16	2,048	235,950	8,681	21	2,471	314,050	7,868	RM mn	558	2,367	718	2,287
170	JP	Health & Beauty	Drug Segami, Segami Pharmacy	Segami Medics	327	86	99,200	867,944	319	83	95,800	864,927	¥ bn	740	7,463	704	7,345
171	KR	Supermarket	GS Supermarket	GS Holdings Corp	88	646	116,200	5,560,241	80	650	109,000	5,963,303	Won bn	677	5,824	699	6,417
172	AU	C-store	Star Mart	Caltex Australia	488	802	53,680	14,938	482	839	55,430	15,130	A\$ mn	604	11,249	699	12,609
173	PH	Supermarket	Save More, SM	SM Investments Corp	28	28,387	107,800	263,331	33	31,938	122,750	260,189	Ps mn	553	5,132	692	5,638
174	CN	Dept Store	Ba Li Chun Tian, New World	New World Department Store	27	4,900	543,500	9,016	28	5,260	562,500	9,351	RMB mn	615	1,131	691	1,229
175	TH	Supermarket	Central Food Hall, Tops	Central Retail Corp	94	21,401	104,900	204,010	96	23,264	114,020	204,031	Bt mn	565	5,385	674	5,911
176	AU	Supermarket	Franklins	Interfrank Group Holdings	79	811	160,000	5,068	79	807	160,000	5,045	A\$ mn	611	3,816	673	4,204
177	JP	Supermarket	Spar	All Spar Japan	197	82	91,000	901,099	195	79	85,572	920,073	¥ bn	705	7,748	669	7,814
178	JP	Supermarket	Tobu Store	Tobu Stores	48	78	114,765	675,901	48	78	114,770	680,753	¥ bn	667	5,812	664	5,781
179	JP	Bookstore	Kinokuniya	Kinokuniya	57	76	136,000	562,426	65	78	155,090	500,613	¥ bn	658	4,836	659	4,251
180	TH	Hypermarket	Carrefour	Cencar	24	21,324	218,340	97,663	25	22,607	229,050	98,697	Bt mn	563	2,578	655	2,859
181	NZ	Hardline	Mitre 10	Mitre 10 New Zealand	202	786	590,000	1,332	207	890	704,900	1,263	NZ\$ mn	510	864	654	928
182	JP	CFA	Blue Grass	Aeon Group	987	76	489,000	155,419	986	76	490,000	155,102	¥ bn	653	1,336	645	1,317
183	AU	C-store	Coles Express	Wesfarmers	597	751	65,670	11,440	602	771	66,220	11,636	A\$ mn	566	8,615	642	9,697
184	KR	Hypermarket	GS Mart	GS Holdings Corp	15	584	108,000	5,408,333	13	587	94,000	6,243,337	Won bn	612	5,664	632	6,719
185	CN	Hypermarket	Ito-Yokado Superstore	Ito-Yokado	8	3,428	122,000	28,098	12	4,800	183,000	26,230	RMB mn	430	3,524	631	3,447
186	HK	C-store	7-Eleven	Dairy Farm International Holdings	747	4,434	55,470	79,935	800	4,891	59,410	82,326	HK\$ mn	571	10,290	627	10,555
187	NZ	Dept Store	Farmers	Farmers' Trading, The	58	805	198,244	4,062	58	830	198,240	4,184	NZ\$ mn	522	2,634	610	3,077
188	IN	Hypermarket	Big Bazaar	Pantaloon Retail India	41	13,600	152,830	88,988	80	25,160	276,550	90,978	Rs mn	300	1,964	608	2,200
189	JP	Others	Can Do 100 Yen Shop	Can Do	832	70	1,050,000	66,857	841	71	1,061,360	66,858	¥ bn	604	575	603	568
190	KR	Supermarket	Top Mart	Seowon Distribution	47	554	77,600	7,139,175	50	560	80,570	6,946,787	Won bn	580	7,477	602	7,476
191	JP	Others	Yanaya	Aeon Group	164	70	66,000	1,060,606	165	70	66,000	1,060,606	¥ bn	602	9,120	594	9,007
192	JP	Hardline	Tower Records	Tower Records Japan	80	66	10,100	6,517,822	81	69	10,220	6,773,973	¥ bn	566	56,044	588	57,528
193	JP	Health & Beauty	Zip Drug	ZIP Drug	-	-	-	-	215	67	49,000	1,375,510	¥ bn	-	-	572	11,682
194	JP	Others	Loft	Loft	32	60	42,500	1,409,412	36	67	47,810	1,409,329	¥ bn	515	12,119	572	11,969
195	CN	Dept Store	Pacific Sogo	Far Eastern Department Stores	9	3,760	270,000	13,926	10	4,284	300,000	14,280	RMB mn	472	1,747	563	1,876
196	MY	Hypermarket	Tesco, Tesco Extra	Tesco Stores (Malaysia)	11	1,073	92,148	11,641	23	1,919	193,470	9,921	RM mn	292	3,174	558	2,884
197	ID	Dept Store	Matahari Department Store	Matahari Putra Prima	84	4,405	408,950	10,770,510	82	5,065	403,690	12,547,475	Rp bn	481	1,176	554	1,372
198	ID	C-store	Alfamart	Sumter Alfaria Trijaya	1,704	3,134	224,930	13,934,068	2,424	5,015	357,540	14,025,564	Rp bn	342	1,521	548	1,534
199	AU	Hardline	Beta Electrical, Chandlers	BSR Australia	208	728	77,640	9,374	188	658	70,640	9,309	A\$ mn	548	7,059	548	7,758
200	AU	Health & Beauty	OPSM	Luxottica Australia	628	590	188,400	3,134	696	654	208,800	3,134	A\$ mn	445	2,360	545	2,611

RANKING	COUNTRY	OUTLET TYPE	FASCIAS(BRANDS)	RETAILING COMPANY	2006						2007						2006			2007		
					OUTLETS	SALES	SALES AREA (sqm)	SALES PER SQM	OUTLETS	SALES	SALES AREA (sqm)	SALES PER SQM	LOCAL UNIT	SALES (US\$ mn)	SALES PER SQM (US\$)	SALES (US\$ mn)	SALES PER SQM (US\$)	SALES PER SQM (US\$)	SALES PER SQM (US\$)	SALES PER SQM (US\$)	SALES PER SQM (US\$)	SALES PER SQM (US\$)
201	JP	CFA	Coach	Coach Japan	100	59	50,000	1,180,000	103	64	52,000	1,230,769	¥ bn	507	10,146	544	10,452					
202	CN	C-store	HD/Alldays, Kedi	Bright Foods (Group)	2,858	3,515	188,000	18,697	3,250	4,101	215,000	19,076	RMB mn	441	2,345	539	2,507					
203	CN	Health & Beauty	Watson's Your Personal Store	Watson (Group) HK, AS	245	3,130	46,650	67,093	335	4,038	60,640	66,581	RMB mn	393	8,415	531	8,749					
204	TW	C-store	Hi-Life	Hi-Life International	1,261	16,592	104,000	159,538	1,270	17,235	104,000	165,721	NT\$ mn	510	4,900	524	5,036					
205	KR	C-store	Ministop	Ministop Korea	962	452	96,300	4,692,627	1,000	486	100,950	4,816,237	Won bn	473	4,915	523	5,183					
206	AU	Hardline	Freedom	Freedom Group	183	622	311,100	2,000	181	627	307,700	2,039	A\$ mn	469	1,506	523	1,699					
207	JP	Others	Seria 100 Yen Shop	Seria	817	58	1,000,000	57,519	837	61	1,024,480	59,892	¥ bn	495	495	521	509					
208	ID	Dept Store	Ramayana	Ramayana Lestari Sentosa	93	4,478	418,780	10,693,491	98	4,747	441,300	10,756,673	Rp bn	489	1,167	519	1,176					
209	JP	Health & Beauty	Nihon Chouzai	Nihon Chouzai	200	57	10,000	5,670,000	215	61	10,750	5,674,419	¥ bn	488	48,754	518	48,190					
210	NZ	Hardline	Harvey Norman	Harvey Norman Holdings	22	621	132,000	4,703	24	683	145,200	4,702	NZ\$ mn	403	3,050	502	3,458					
211	JP	CFA	Haruyama	Haruyama Business Affairs	350	59	355,000	166,197	351	58	356,000	163,764	¥ bn	507	1,429	495	1,391					
212	AU	Hardline	Spotlight	Spotlight Stores	88	579	356,090	1,626	88	591	356,090	1,658	A\$ mn	436	1,224	492	1,382					
213	TW	Hypermarket	Géant	Far Eastern Géant	14	17,432	145,000	120,221	15	16,150	155,000	104,194	NT\$ mn	535	3,693	491	3,166					
214	JP	CFA	Goalway, Mac-House	Mac-House	473	66	268,000	248,134	410	58	232,000	247,845	¥ bn	572	2,134	488	2,105					
215	CN	CFA	Li Ning	Li Ning	4,333	3,180	207,000	15,362	5,000	3,660	238,000	15,378	RMB mn	399	1,927	481	2,021					
216	TH	Hardline	Home Pro, Power	Home Product Center	41	14,294	306,097	46,699	45	16,293	348,710	46,724	Bt mn	377	1,233	472	1,354					
217	CN	Supermarket	CBEST, New Century	Chongqing General Trading Group	66	3,076	263,000	11,698	81	3,575	306,000	11,683	RMB mn	386	1,467	470	1,535					
218	AU	C-store	7-Eleven	7-Eleven Stores	363	547	54,450	10,037	366	556	54,900	10,130	A\$ mn	412	7,558	463	8,442					
219	JP	Bookstore	Yurindo	Yurindo	40	52	37,580	1,383,715	40	54	37,580	1,439,595	¥ bn	447	11,898	459	12,226					
220	KR	Supermarket	Lotte Super	Lotte Shopping	54	406	72,300	5,618,949	70	426	79,500	5,358,092	Won bn	425	5,885	458	5,766					
221	JP	Health & Beauty	Kokumin	Kokumin	222	58	50,000	1,160,000	202	53	45,500	1,159,780	¥ bn	499	9,974	448	9,850					
222	KR	C-store	Buy the Way	Buy the Way	991	386	69,730	5,532,769	1,020	413	71,800	5,752,198	Won bn	404	5,795	444	6,190					
223	AU	CFA	Millers	Specialty Fashion Group	687	494	85,810	5,751	729	527	86,170	6,119	A\$ mn	372	4,331	439	5,099					
224	CN	Hardline	Orient Home	Orient Home	24	2,886	440,000	6,559	26	3,304	476,000	6,942	RMB mn	362	823	434	912					
225	CN	CFA	adidas - Original Collection, Daphne, et al	Prime Success International Group	2,206	2,316	151,900	15,250	3,384	3,295	215,500	15,290	RMB mn	291	1,913	433	2,009					
226	JP	Supermarket	Queen's Isetan	Queen's Isetan	17	48	32,000	1,513,438	18	51	34,000	1,497,941	¥ bn	416	13,013	433	12,721					
227	ID	Hypermarket	Hypermart	Matahari Putra Prima	27	3,088	137,000	22,540,511	32	3,953	164,150	24,079,805	Rp bn	337	2,461	432	2,634					
228	ID	C-store	Indomaret	Indomaret Prismatama	1,857	3,131	244,700	12,797,139	2,228	3,914	322,940	12,120,889	Rp bn	342	1,397	428	1,326					
229	TW	Supermarket	Wellcome	Dairy Farm International Holdings	174	13,300	144,000	92,361	200	14,075	165,000	85,303	NT\$ mn	409	2,837	428	2,592					
230	JP	Hardline	Shinseido	Shinseido	241	54	37,640	1,429,065	241	49	37,640	1,305,792	¥ bn	463	12,288	417	11,090					
231	AU	C-store	Quix Food Stores	Strasbourg Enterprises (Properties)	288	464	34,560	13,417	311	501	37,320	13,417	A\$ mn	349	10,103	417	11,181					
232	NV	Hypermarket	Carrefour	Carrefour Magnificent Diagraph	10	1,145	94,400	12,125	13	1,431	119,900	11,932	RM mn	312	3,305	416	3,469					
233	JP	CFA	Sazaby	Sazaby League	478	47	50,000	944,145	479	49	50,100	971,961	¥ bn	406	8,118	414	8,254					
234	JP	Bookstore	Bunkyoodo	Bunkyoodo	225	48	212,350	226,513	236	47	224,130	210,994	¥ bn	414	1,948	402	1,792					
235	PH	Supermarket	Rustan's Supermarket Fresh, et al	Rustan Group of Cos	22	17,739	39,900	444,598	22	18,412	42,900	429,184	P\$ mn	346	8,664	399	9,300					
236	TW	Hardline	E-Life Mall	E-Life Mall Corp	254	12,337	67,000	184,130	266	13,054	70,200	185,954	NT\$ mn	379	5,656	397	5,650					
237	HK	Dept Store	Lane Crawford	Lane Crawford International	4	2,688	21,100	127,372	4	3,091	21,100	146,478	HK\$ mn	346	16,397	396	18,779					
238	NV	Supermarket	Cold Storage, Giant Superstore, et al	GCH Retail (M)	60	1,138	162,880	6,988	72	1,360	195,050	6,972	RM mn	310	1,905	395	2,027					
239	CN	Supermarket	Wuhan Zhongbai	Wuhan Zhongbai Group	430	2,800	346,000	8,092	550	3,000	442,000	6,787	RMB mn	351	1,015	394	892					
240	ID	Hypermarket	Giant	Hero Supermarket	17	3,096	127,070	24,367,278	20	3,561	149,500	23,818,061	Rp bn	338	2,660	389	2,605					

RANKING	COUNTRY	OUTLET TYPE	FASCI(A/S)/BRAND(S)	RETAILING COMPANY	2006				2007				LOCAL UNIT	2006		2007	
					OUTLETS	SALES	SALES AREA (sqm)	SALES PER SQM	OUTLETS	SALES	SALES AREA (sqm)	SALES PER SQM		SALES (\$US mn)	SALES PER SQM (\$US)	SALES (\$US mn)	SALES PER SQM (\$US)
241	CN	Supermarket	Wumart	Wumart Stores	67	2,710	123,000	22.033	72	2,912	132,500	21.977	RMB mn	340	2,763	383	2,888
242	JP	Hardline	HMV Japan	HMV Japan	60	42	11,000	3,854,546	68	45	12,740	3,532,182	¥ bn	365	33,143	382	29,997
243	SG	Supermarket	Cold Storage, Shop N Save	Dairy Farm International Holdings	75	564	80,200	7.038	76	574	81,250	7.070	S\$ mn	355	4,429	380	4,682
244	CN	Others	Laomiao, First Asia	Shanghai Yuyuan Tourist Mart	370	2,927	74,000	39,551	442	2,888	88,800	32,519	RMB mn	367	4,960	379	4,273
245	IN	Supermarket	Subhiksha	Subhiksha Trading Services	450	6,875	41,800	164,474	1,000	15,500	92,900	166,846	Rs mn	152	3,630	375	4,035
246	AU	Hardline	Electronics Boutique	Electronics Boutique Australia	191	361	30,560	11,803	238	449	38,080	11,803	A\$ mn	272	8,888	375	9,836
247	IN	Hardline	LG Cyber Shoppe, LG Shoppe	LG Electronics India	145	13,494	18,060	747,176	165	15,470	20,240	764,328	Rs mn	298	16,491	374	18,484
248	JP	Hypermarket	Carrefour	Aeon Group	8	48	90,460	528,963	7	43	79,464	541,881	¥ bn	411	4,548	366	4,602
249	AU	Hardline	Clive Peeters	Clive Peeters Retail	34	389	18,700	20,780	38	437	20,900	20,909	A\$ mn	293	15,648	364	17,424
250	KR	Bookstore	Kyobo	Kyobo Book Centre	13	320	90,000	3,555,556	15	336	96,700	3,470,734	Won bn	335	3,724	361	3,735
251	HK	Health & Beauty	Sa Sa	Sa Sa International Holdings	48	2,299	8,890	258,597	56	2,816	10,370	271,571	HK\$ mn	296	33,291	361	34,817
252	JP	Others	Sa Sa	Piazastyle Corp	64	41	97,510	417,014	67	42	102,590	413,198	¥ bn	350	3,586	360	3,509
253	MY	Dept Store	Fajar DS, Millmewa, The Store	Store Corp. The	72	1,582	415,610	3,808	70	1,227	371,657	3,301	RM mn	431	1,038	357	960
254	AU	C-store	Woolworths Petrol Plus	Woolworths	363	417	39,930	10,455	371	427	40,810	10,455	A\$ mn	314	7,873	356	8,712
255	CN	Dept Store	Intime	Intime Department Store (Group)	5	2,400	103,000	23,301	7	2,700	144,000	18,750	RMB mn	301	2,922	355	2,464
256	JP	Supermarket	Kimisawa	CFS Corp	24	42	26,600	1,570,677	25	42	27,710	1,499,820	¥ bn	359	13,506	353	12,737
257	NZ	C-store	Four Square, On the Spot	Foodstuffs (NZ)	197	469	68,950	6,804	199	479	69,720	6,870	NZ\$ mn	304	4,412	352	5,052
258	AU	CFA	Colorado	Colorado Group	431	414	74,340	5,570	435	422	76,720	5,505	A\$ mn	312	4,194	352	4,587
259	TH	Others	CP Fresh Mart	Charoen Pokphand Foods	195	11,619	9,750	1,191,652	202	12,030	9,090	1,323,454	Bt mn	307	31,457	348	38,339
260	TH	Hardline	HomeWorks, Power Buy	Central Retail Corp	77	11,737	29,727	394,824	80	11,994	34,550	347,140	Bt mn	310	10,422	347	10,056
261	CN	Hardline	Homemart	Brilliance Group	27	2,200	260,000	8,462	28	2,640	269,000	9,814	RMB mn	276	1,061	347	1,290
262	PH	Hardline	Our Home, SM Appliance, SM Homeworld	SM Investments Corp	79	15,489	49,830	310,837	78	15,834	48,721	324,991	Ps mn	302	6,058	343	7,042
263	CN	Bookstore	Xinhua Bookstore	Zhejiang Xinhua Bookstore	368	2,242	173,600	12,916	375	2,601	196,200	13,257	RMB mn	281	1,620	342	1,742
264	AU	C-store	BP	BP Australia Group	272	403	31,550	12,759	275	410	31,900	12,845	A\$ mn	303	9,608	341	10,704
265	HK	Others	Chow Sang Sang	Chow Sang Sang Holdings Intl	43	2,164	2,730	792,557	48	2,657	3,090	859,805	HK\$ mn	279	102,031	341	110,231
266	HK	Dept Store	Sogo	Lifestyle International Holdings	2	2,263	38,300	59,086	2	2,655	38,300	69,327	HK\$ mn	291	7,607	340	8,888
267	KR	Sports Goods	Nike	Nike Sports Korea	352	305	77,500	3,930,581	400	316	88,070	3,591,121	Won bn	319	4,117	340	3,864
268	JP	C-store	Hot Spar	Hot Spar Convenience Networks	518	40	54,000	738,889	510	40	55,480	720,981	¥ bn	343	6,353	340	6,123
269	AU	Others	Crazy Clark's	Discount Variety Group	275	403	247,500	1,628	283	405	256,964	1,575	A\$ mn	303	1,226	337	1,312
270	AU	Dept Store	Warehouse, The	Warehouse Group (Australia), The	122	479	255,860	1,872	103	403	215,870	1,868	A\$ mn	361	1,410	336	1,566
271	IN	Supermarket	Adani Supermarket, Reliance Fresh	Reliance Retail	76	1,494	17,091	87,412	325	13,850	86,050	160,953	Rs mn	33	1,929	335	3,892
272	AU	Sports Goods	Rebel Sport	Rebel Sports	73	395	157,470	2,507	74	401	159,630	2,513	A\$ mn	297	1,888	334	2,094
273	JP	Sports Goods	Himaraya	Himaraya	67	35	131,230	263,354	71	39	139,070	281,513	¥ bn	297	2,264	332	2,391
274	AU	Others	Bakers Delight	Bakers Delight Holdings	640	363	44,800	8,094	700	397	49,000	8,094	A\$ mn	273	6,095	331	6,745
275	CN	Hypermarket	Dashang, Newmart	Dashang Group	17	1,955	110,000	17,774	20	2,500	130,000	19,231	RMB mn	245	2,229	329	2,527
276	HK	Dept Store	Jusco	Aeon Stores (Hong Kong)	7	2,584	103,400	24,990	6	2,560	88,000	29,090	HK\$ mn	333	3,217	328	3,729
277	NZ	C-store	BP	BP Oil New Zealand	157	372	48,670	7,654	186	441	57,660	7,645	NZ\$ mn	242	4,963	324	5,621
278	CN	CFA	Baleno	Texvina Holdings	3,296	2,378	153,700	15,472	3,386	2,443	157,900	15,472	RMB mn	298	1,940	321	2,033
279	CN	Health & Beauty	LBX	Hunan LBX Pharmacies Chain	98	2,300	100,800	22,817	123	2,438	110,880	21,988	RMB mn	288	2,862	320	2,889
280	IN	Others	Tanishq, World of Titan	Titan Industries	290	10,830	30,010	360,880	315	13,215	33,370	396,014	Rs mn	239	7,965	320	9,577

RANKING	COUNTRY	OUTLET TYPE	FASCI(A)S/BRAND(S)	RETAILING COMPANY	2006				2007				LOCAL UNIT	2006		2007	
					OUTLETS	SALES	SALES AREA (sqm)	SALES PER SQM	OUTLETS	SALES	SALES AREA (sqm)	SALES PER SQM		SALES (\$US mn)	SALES PER SQM (\$US)	SALES (\$US mn)	SALES PER SQM (\$US)
281	JP	Bookstore	Junkudo	Junkudo	28	34	66,700	509,745	31	37	73,630	509,303	¥ bn	292	4,383	318	4,325
282	JP	Bookstore	Maruzen	Maruzen	48	36	89,000	400,674	47	37	87,150	422,834	¥ bn	307	3,445	313	3,591
283	CN	Hypermarket	Jusco	Aeon (China)	11	1,438	176,000	8,170	14	2,378	224,000	10,616	RMB mn	180	1,025	312	1,395
284	TW	Hardline	B&Q	Test Rite Group	22	10,904	97,000	112,412	22	10,146	97,000	104,598	NT\$ mn	335	3,453	308	3,178
285	AU	Others	Angus & Coote	Angus & Coote (Holdings)	300	240	58,500	4,098	460	368	89,700	4,098	A\$ mn	181	3,086	306	3,415
286	TW	C-store	Circle K	Circle K CVS (Taiwan)	869	10,297	71,700	143,612	829	10,037	68,300	146,955	NT\$ mn	316	4,411	305	4,465
287	CN	CFA	Jeanswest	Glorious Sun Enterprises	1,374	2,051	102,000	20,108	1,542	2,297	114,000	20,149	RMB mn	257	2,522	302	2,648
288	HK	C-store	Circle K	Convenience Retail Asia	250	2,137	18,590	114,950	267	2,351	19,850	118,423	HK\$ mn	275	14,798	301	15,182
289	KR	CFA	LG Fashion	LG Group	361	281	270,700	1,036,941	277	278	208,000	1,335,577	Won bn	294	1,086	299	1,437
290	CN	Hypermarket	Wumart	Wumart Stores	15	2,000	100,000	20,000	17	2,267	113,000	20,062	RMB mn	251	2,508	298	2,636
291	TH	Others	108 Shop	ICC International	724	9,134	61,520	148,466	815	10,255	74,380	137,872	Bt mn	241	3,919	297	3,994
292	MV	Dept Store	Parkson Grand	Parkson Corp	32	940	294,525	3,191	33	1,015	338,700	2,997	RM mn	256	870	295	871
293	SG	Supermarket	Sheng Siong	Sheng Siong Supermarket	16	371	20,000	18,562	19	445	30,680	14,521	\$S mn	234	11,682	295	9,616
294	SG	Dept Store	Takashimaya	Takashimaya (Singapore)	1	435	29,000	15,017	1	440	29,000	15,183	\$S mn	274	9,450	292	10,055
295	CN	CFA	Metersbonwe	Metersbonwe Group	1,380	2,030	96,000	21,146	1,505	2,212	104,700	21,127	RMB mn	255	2,652	291	2,776
296	HK	Supermarket	CRC	China Resources Enterprise	98	2,291	80,000	28,638	91	2,212	74,290	29,781	HK\$ mn	295	3,687	284	3,818
297	TH	C-store	Tesco Lotus Express	Ek-Chai Distribution System	245	6,741	57,076	118,107	326	9,788	78,320	124,975	Bt mn	178	3,118	284	3,620
298	CN	Hardline	Home Depot	Home Depot, The	12	1,831	107,000	17,112	12	2,124	107,000	19,850	RMB mn	230	2,147	279	2,608
299	HK	Health & Beauty	GNC, Mannings	Dairy Farm International Holdings	251	2,043	55,536	36,793	253	2,172	55,992	38,787	HK\$ mn	263	4,737	278	4,973
300	AU	Hardline	Brazin Entertainment	Brazin	270	324	35,100	9,231	260	325	33,800	9,615	A\$ mn	244	6,951	271	8,013
301	JP	Supermarket	Tsurukame Land	Tesco Japan	48	33	24,100	1,360,996	47	32	23,600	1,347,458	¥ bn	282	11,703	270	11,443
302	NZ	Hardline	100% Your Electric Store	Appliance Connexion	80	246	28,000	8,775	117	363	40,950	8,857	NZ\$ mn	159	5,690	267	6,513
303	AU	Others	Reject Shop, The	Reject Shop, The	122	268	73,570	3,644	140	318	84,900	3,742	A\$ mn	202	2,744	265	3,118
304	CN	Dept Store	Guangzhou Friendship	Guangzhou Friendship Store	4	1,762	69,600	25,316	4	2,009	69,600	28,860	RMB mn	221	3,175	264	3,792
305	TW	Dept Store	Idee	China Rebar	5	9,120	115,500	78,961	4	8,674	92,400	93,874	NT\$ mn	280	2,425	264	2,852
306	JP	Supermarket	Toho	Toho	47	29	135,780	216,956	46	31	132,890	232,592	¥ bn	253	1,866	262	1,975
307	TW	Dept Store	Hanhsin Department Store	Hanhsin Department Store	1	8,889	39,600	224,470	1	8,620	39,600	217,677	NT\$ mn	273	6,895	262	6,614
308	JP	Bookstore	Sanseto	Sanseto	33	29	51,800	554,054	36	31	55,590	551,952	¥ bn	247	4,764	261	4,687
309	JP	Bookstore	Mitraya Shoten	Aeon Group	148	32	119,685	264,444	139	30	115,340	264,436	¥ bn	272	2,274	259	2,246
310	SG	Dept Store	Mustafa	Mustafa Holdings	1	373	13,940	26,752	1	391	13,940	28,055	\$S mn	235	16,836	259	18,579
311	CN	Dept Store	Beijing Huailian	Beijing Huailian Group Invm Holding	10	1,862	224,700	8,287	10	1,955	224,700	8,700	RMB mn	234	1,039	257	1,143
312	TH	Hardline	I-Mobile	Samart I-Mobile	382	8,562	15,150	565,149	401	8,857	15,610	567,410	Bt mn	226	14,919	257	16,437
313	CN	Health & Beauty	Nep-Star	Shenzhen Nep-Star Medical	2,180	1,500	152,840	9,814	2,725	1,920	201,500	9,529	RMB mn	188	1,231	252	1,252
314	KR	Health & Beauty	Etude House, Hue Place,	Amorepacific Corp	1,050	203	52,390	3,878,186	1,160	234	57,426	4,070,615	Won bn	213	4,062	252	4,380
315	CN	Health & Beauty	Cheng Da Fang Yuan	Liaoning Cheng Da Fang Yan Drugstores	571	1,670	90,300	18,494	588	1,904	91,100	20,898	RMB mn	209	2,319	250	2,746
316	CN	Health & Beauty	Tong-Jun-Ge	Chongqing Tongjunge Drugstores	5,006	1,460	247,400	5,901	5,607	1,898	263,200	7,211	RMB mn	183	740	249	948
317	NZ	Hardline	Bunnings Warehouse	Westfarmers	37	328	206,500	1,590	38	338	218,500	1,548	NZ\$ mn	213	1,031	249	1,138
318	SG	Dept Store	John Little, Marks & Spencer, Robinsons	Robinson & Co	14	353	32,360	10,921	15	374	38,590	9,701	\$S mn	222	6,873	248	6,424
319	SG	Hardline	Harvey Norman	Permana Holdings	12	305	15,690	19,452	14	372	18,760	19,848	\$S mn	192	12,242	247	13,144
320	CN	Dept Store	Shanghai New World	Shanghai New World	1	1,660	73,000	22,740	1	1,875	73,000	25,665	RMB mn	208	2,852	246	3,375

RANKING	COUNTRY	OUTLET TYPE	FASCI(A)S/BRAND(S)	RETAILING COMPANY	2006			2007			LOCAL UNIT	2006		2007	
					OUTLETS	SALES	SALES AREA (sqm)	SALES PER SQM	OUTLETS	SALES	SALES AREA (sqm)	SALES PER SQM	SALES (US\$ mn)	SALES PER SQM (US\$)	SALES PER SQM (US\$)
321	VN	Supermarket	Saigon Coop	Saigon Union of Trading Cooperatives	21	2,909	76,000	38,276,317	28	4,000	135,000	29,629,629	182	2,393	245
322	PH	Hypermarket	Super SM Hypermarket	SM Investments Corp	9	8,331	79,200	105,187	13	11,250	104,200	107,965	162	2,050	244
323	NZ	C-store	Mobil on the Run	Exxonmobile Chemical New Zealand	190	315	47,500	6,640	195	330	48,750	6,760	205	4,306	242
324	HK	Others	Luk Fook	Luk Fook Holdings (International)	23	1,640	2,553	642,229	25	1,886	2,780	678,255	211	82,678	242
325	AU	Hardline	Fantastic Furniture	Fantastic Furniture	75	281	68,890	4,075	77	288	70,700	4,076	211	3,068	240
326	CN	C-store	Liangyou Buddies	Shanghai Buddies CVS	960	1,613	74,000	21,795	1,075	1,827	87,000	21,000	202	2,733	240
327	CN	Health & Beauty	Tong-Ji-Tang	Hubei Tong-Ji-Tang Drugstores	3,776	1,642	230,990	7,109	4,078	1,823	237,000	7,690	206	892	240
328	CN	Health & Beauty	Avon Specialist Shop	Avon (China)	6,429	1,659	225,000	7,371	6,686	1,806	234,000	7,716	208	924	237
329	KR	Supermarket	Super express	Samsung Tesco	36	100	71,200	1,400,281	72	219	134,500	1,628,253	104	1,467	236
330	AU	Hardline	Video Ezy	Video Ezy Australasia	529	292	158,700	1,842	505	279	151,500	1,842	220	1,387	233
331	JP	Bookstore	Sanyodo	Sanyodo	82	26	120,000	215,833	86	27	125,850	215,971	223	1,856	231
332	KR	Hardline	Hanssem	Hanssem Corp	420	209	84,200	2,483,373	392	212	78,700	2,698,296	219	2,601	229
333	HK	CFA	IT	IT	153	1,495	27,061	55,236	167	1,764	29,460	59,870	192	7,111	226
334	CN	CFA	Yishion	Dongguan Dongyue Caparison	2,194	1,643	132,000	12,447	2,284	1,710	136,000	12,574	206	1,561	225
335	CN	C-store	Quick	Brilliance Group	1,960	1,542	107,200	14,384	2,200	1,689	116,000	14,560	193	1,804	222
336	IN	Dept Store	Shoppers' Stop	Shoppers' Stop	20	6,746	81,108	83,173	25	9,100	118,270	76,943	149	1,836	220
337	AU	Hardline	Stratfield	Stratfield Group	101	255	44,440	5,738	104	263	45,760	5,738	192	4,321	219
338	TH	CFA	ALLZ	Reno (Thailand)	453	7,342	39,570	185,532	462	7,553	40,550	186,258	194	4,898	219
339	MY	Health & Beauty	Apex, Watson's	Watson's Personal Care Stores	235	779	38,860	20,054	244	751	39,060	19,239	212	5,467	218
340	SG	C-store	7-Eleven	Dairy Farm International Holdings	345	294	25,487	11,549	405	329	30,300	10,870	185	7,268	218
341	IN	Hardline	Interio	Godrej & Boyce Manufacturing	200	7,500	54,000	138,889	250	9,000	68,000	132,353	166	3,066	218
342	HK	Health & Beauty	Pure Beauty, Watson's	AS Watson Group	171	1,574	36,280	43,381	177	1,696	37,560	45,157	203	5,585	217
343	SG	Health & Beauty	Guardian	Dairy Farm International Holdings	123	318	13,830	23,001	125	328	14,110	23,220	200	14,475	217
344	SG	Hardline	Best Denki	Best Denki (Singapore)	9	318	18,600	17,083	9	327	18,600	17,596	200	10,751	217
345	SG	Hardline	Courts	Courts Singapore	10	284	32,960	8,613	9	326	31,460	10,377	179	5,420	216
346	AU	C-store	IGA Express, Quickstop	Metcash Trading Australasia	150	220	35,480	6,215	169	258	40,600	6,365	166	4,680	215
347	SG	Dept Store	Isetan	Isetan (Singapore)	4	309	21,800	14,182	4	325	21,800	14,890	195	8,925	215
348	KR	Health & Beauty	The Face Shop	Face Shop, The	430	170	39,800	4,271,357	500	199	46,247	4,312,309	178	4,474	215
349	VN	Others	SJC	Saigon Jewellery Holding	102	2,650	12,000	220,833,325	115	3,500	17,000	206,882,349	166	13,807	214
350	KR	Sports Goods	adidas	adidas Korea	320	177	68,800	2,576,017	430	198	91,400	2,166,849	186	2,698	213
351	AU	Bookstore	Angus & Robertson	Angus & Robertson	199	246	29,850	8,228	205	253	30,750	8,229	185	6,196	211
352	MY	C-store	7-Eleven	Convenience Shopping	804	662	70,830	9,345	920	725	83,100	8,725	180	2,548	211
353	TH	C-store	Fresh Mart	Fresh Mart International	378	6,683	37,989	175,930	412	7,237	42,000	172,320	176	4,644	210
354	CN	CFA	Esprit	China Resources Enterprise	732	1,469	80,500	18,245	790	1,580	86,900	18,182	184	2,288	208
355	JP	Hardline	Francfranc	Bais Corp	91	21	42,000	500,714	99	24	45,840	531,195	181	4,305	207
356	NZ	Hardline	Noel Leeming	Noel Leeming Group	90	270	90,000	3,000	90	280	90,000	3,111	175	1,945	206
357	CN	Supermarket	Jingkeong	Beijing Jingkeong	39	1,419	88,000	16,125	47	1,560	106,000	14,717	178	2,022	205
358	IN	CFA	Bata	Bata India	1,500	7,600	157,500	48,254	1,530	8,400	160,650	52,288	168	1,065	203
359	HK	Hardline	Fortress, Living Ideas	AS Watson Group	60	1,320	28,153	46,887	66	1,572	31,430	50,031	170	6,036	202
360	IN	CFA	Colorplus, The Raymond Shop	Raymond	360	7,076	110,660	63,944	420	8,330	127,220	65,477	156	1,411	201

RANKING	COUNTRY	OUTLET TYPE	FASCI(A/S)/BRAND(S)	2006					2007					2006		2007	
				RETAILING COMPANY	OUTLETS	SALES	SALES AREA (sqm)	SALES PER SQM	OUTLETS	SALES	SALES AREA (sqm)	SALES PER SQM	LOCAL UNIT	SALES (US\$ mn)	SALES PER SQM (US\$)	SALES (US\$ mn)	SALES PER SQM (US\$)
361	AU	Hardline	Ikea	Ikea	5	239	124,200	1,928	5	240	124,200	1,932	A\$ mn	180	1,452	200	1,610
362	CN	Hardline	Ikea	Ikea AB	3	1,125	72,000	15,625	4	1,520	95,000	16,000	RMB mn	141	1,960	200	2,102
363	NZ	Hardline	Briscoes Homeware, Living & Giving	Briscoe Group	48	263	87,250	3,015	49	270	89,400	3,020	NZ\$ mn	171	1,955	199	2,221
364	KR	Others	Tour Les Jours	CJ Foodville Corp	700	176	35,000	5,028,572	740	184	37,000	4,982,443	Won bn	184	5,267	198	5,362
365	KR	Dept Store	GS Square	GS Holdings Corp	3	181	90,300	2,008,859	3	183	90,300	2,031,008	Won bn	190	2,104	197	2,186
366	CN	Dept Store	Isetan	Isetan China	6	1,720	78,300	21,967	5	1,500	65,300	22,971	RMB mn	216	2,755	197	3,019
367	CN	Dept Store	Xidan/Beijing Friendship	Beijing Xidan Friendship Group	6	1,488	154,000	9,662	6	1,500	154,000	9,740	RMB mn	187	1,212	197	1,280
368	CN	Hypermarket	E-Mart	Shinsegae Department Store	7	1,080	48,000	22,500	10	1,500	66,000	22,727	RMB mn	135	2,822	197	2,987
369	ID	Dept Store	Debenhams, Jaya, Seibu, Sogo	Mitra Adi Perkasa	17	1,467	185,950	7,886,851	18	1,796	213,710	8,401,619	Rp bn	160	861	196	919
370	IN	Dept Store	Vishal Mega Mart	Vishal Retail	43	5,074	95,570	53,097	65	8,120	146,250	55,521	Rs mn	112	1,172	196	1,343
371	CN	Others	Xinyu Hengdeli	Xinyu Hengdeli Holdings	92	1,145	10,000	114,500	115	1,489	12,800	116,291	RMB mn	144	14,360	196	15,281
372	TH	C-store	V-Shop	V Shop	881	6,539	88,981	73,484	865	6,678	88,000	75,890	Bt mn	173	1,940	193	2,198
373	NZ	Hardline	Powerstore, Smiths City	Smiths City Group	46	258	304,550	847	48	262	324,300	808	NZ\$ mn	167	549	193	594
374	SG	Hypermarket	Giant	Dairy Farm International Holdings	8	304	50,081	6,066	6	289	40,875	7,069	S\$ mn	191	3,818	191	4,681
375	CN	Health & Beauty	Guangzhou Ben-Cao	Guangzhou Ben-Cao Pharmaceutical	1,059	1,400	99,970	14,004	1,218	1,456	131,060	11,109	RMB mn	176	1,756	191	1,460
376	IN	Others	Mother Dairy Milk Shops	Mother Dairy Fruit & Vegetable	1,000	6,700	30,000	223,333	1,025	7,906	30,750	257,106	Rs mn	148	4,929	191	6,218
377	TW	Hardline	Surfar	Surfar Computer	46	6,110	75,900	80,506	52	6,270	85,800	73,077	NT\$ mn	188	2,473	191	2,221
378	CN	Health & Beauty	KKR	Jiangxi KKR Drugstores	106	1,260	142,140	8,864	159	1,424	234,530	6,071	RMB mn	158	1,112	187	798
379	ID	Bookstore	Gramedia	Gramedia Asri Media	63	1,487	79,380	18,729,025	70	1,710	92,610	18,461,505	Rp bn	162	2,045	187	2,019
380	PH	C-store	Watson's	Watson's Personal Care Store Phils	142	8,117	28,400	285,818	170	8,565	30,623	279,692	Ps mn	158	5,570	186	6,060
381	HK	Others	Tse Sui Luen	Tse Sui Luen Jewellery	16	1,366	1,600	853,444	16	1,447	1,600	904,650	HK\$ mn	176	109,869	186	115,981
382	TH	Hardline	IT City	IT City	30	5,683	30,120	188,692	34	6,385	34,110	187,202	Bt mn	150	4,981	185	5,423
383	ID	Supermarket	Alfa Supermarket	Alfa Retailindo	32	1,969	63,170	31,172,392	28	1,674	52,510	31,872,978	Rp bn	215	3,403	183	3,486
384	TW	Dept Store	Takashimaya Department Store	Takashimaya	1	5,675	36,300	156,336	1	6,010	36,300	165,565	NT\$ mn	174	4,802	183	5,031
385	PH	Supermarket	Robinsons Supermarket	Robinsons Supermarket Corp	30	8,151	120,000	67,929	31	8,396	126,000	66,635	Ps mn	159	1,324	182	1,444
386	KR	Supermarket	Kim's Club Mart	E Land Corp	31	161	38,130	4,211,906	30	169	37,230	4,529,412	Won bn	168	4,411	181	4,874
387	MY	Supermarket	Econsave	Econsave Cash & Carry	15	594	51,560	11,521	19	624	68,320	9,129	RM mn	162	3,141	181	2,654
388	CN	Hardline	CBEST	Chongqing General Trading Group	19	1,095	28,200	38,823	23	1,379	34,100	40,453	RMB mn	137	4,869	181	5,316
389	CN	Health & Beauty	Peace	Chongqing Peace Pharmacy Chain	2,217	1,183	56,700	20,864	2,417	1,361	59,300	22,943	RMB mn	148	2,617	179	3,015
390	CN	CFA	Ania	Ania (China)	4,108	1,250	493,000	2,536	4,500	1,350	540,000	2,500	RMB mn	157	318	177	329
391	IN	Dept Store	Pantaloon	Pantaloon Retail India	24	4,649	45,040	103,213	36	7,200	77,080	93,409	Rs mn	103	2,278	174	2,259
392	SG	Dept Store	OG, Urban Warehouse	OG	4	273	40,230	6,788	3	263	37,140	7,076	S\$ mn	172	4,272	174	4,686
393	KR	Supermarket	Good Morning Mart	CS Mart	18	159	25,940	6,129,530	19	160	27,380	5,843,681	Won bn	167	6,420	172	6,289
394	NZ	C-store	Star Mart	Chevron New Zealand	140	215	22,328	9,638	150	233	23,950	9,720	NZ\$ mn	140	6,250	171	7,147
395	AU	CFA	Just Jeans	Just Group	237	185	34,370	5,368	237	202	34,370	5,889	A\$ mn	139	4,043	169	4,907
396	MY	Health & Beauty	Guardian	GCH Retail (M)	201	503	65,410	7,684	258	578	73,160	7,901	RM mn	137	2,095	168	2,297
397	AU	Others	Michael Hill	Michael Hill Jeweller (Australia)	123	192	30,750	6,248	129	202	32,500	6,200	A\$ mn	145	4,705	168	5,167
398	AU	Others	Toys "R" Us	Toys "R" Us (Australia)	31	205	106,560	1,924	30	201	103,200	1,948	A\$ mn	154	1,449	168	1,623
399	IN	Others	Tribhovandas Bhimji Zaveri	Tribhovandas Bhimji Zaveri Delhi	5	6,000	1,490	4,026,845	5	6,900	1,490	4,630,872	Rs mn	132	88,879	167	111,992
400	AU	Hardline	Blockbuster	Blockbuster Australia	375	199	115,200	1,725	375	199	115,200	1,725	A\$ mn	150	1,299	166	1,438

RANKING	COUNTRY	OUTLET TYPE	FASCI(A/S)/BRAND(S)	2006				2007				LOCAL UNIT	2006		2007		
				OUTLETS	SALES	SALES AREA (sqm)	SALES PER SQM	OUTLETS	SALES	SALES AREA (sqm)	SALES PER SQM		SALES (US\$ mn)	SALES PER SQM (US\$)	SALES (US\$ mn)	SALES PER SQM (US\$)	
401	TW	Others	Mercuries	Mercuries & Associates	45	5,666	44,550	127,178	44	5,443	43,600	124,839	NT\$ mn	174	3,906	165	3,793
402	VN	Hardline	Saigon Nguyen Kim Shopping Center	Nguyen Kim Ten Trade & Service	1	2,000	7,000	285,714,279	2	2,700	10,000	270,000,014	VND bn	125	17,864	165	16,508
403	NZ	Hardline	Dick Smith Electronics	Woolworths (New Zealand)	62	210	22,400	9,378	66	224	23,760	9,444	NZ\$ mn	136	6,081	165	6,944
404	AU	Others	Bumby's	Retail Food Group	294	191	20,580	9,286	300	195	21,000	9,286	A\$ mn	144	6,992	163	7,738
405	IN	Dept Store	Lifestyle	Life Style International	10	4,600	41,000	112,195	14	6,700	61,902	108,235	Rs mn	102	2,476	162	2,618
406	MY	Hardline	Courts	Courts Mammoth	85	578	112,300	5,142	75	556	97,500	5,697	RM mn	157	1,402	161	1,656
407	CN	Health & Beauty	Hua-Shi	Shanghai Hua-Shi Drugstores	437	1,168	38,900	30,021	459	1,226	39,400	31,122	RMB mn	146	3,765	161	4,090
408	SG	Dept Store	Tangs	CK Tang	2	187	25,590	7,296	2	243	25,590	9,485	S\$ mn	118	4,592	161	6,281
409	NZ	Bookstore	Warehouse Stationary	Warehouse Group, The	43	208	59,648	3,486	43	216	59,648	3,625	NZ\$ mn	135	2,260	159	2,665
410	CN	Health & Beauty	Guoda	Sinapharm Medicine Hldg Guoda Chan*	826	1,076	63,000	17,076	925	1,205	67,000	17,984	RMB mn	135	2,142	158	2,363
411	SG	Health & Beauty	Watson's	Watson's Personal Care Stores	100	240	12,240	19,608	97	238	11,900	20,000	S\$ mn	151	12,340	158	13,245
412	ID	Hardline	Electronic City	Graha Sudirman Centre	8	1,004	65,340	15,365,474	11	1,431	91,480	15,639,156	Rp bn	110	1,678	156	1,710
413	CN	C-store	Liqun	Liqun Group	700	1,072	65,740	16,312	770	1,190	72,314	16,460	RMB mn	134	2,046	156	2,163
414	CN	Health & Beauty	Baixingyuan	Anhui Baixingyuan Dayaochang Liansuo	12	1,100	14,110	77,959	16	1,188	16,320	72,794	RMB mn	138	9,777	156	9,566
415	KR	Bookstore	Young Poong Book Store	Young Poong Book Store	13	142	52,230	2,726,402	19	145	63,000	2,301,394	Won bn	149	2,855	156	2,477
416	MY	Dept Store	Isetan	Isetan (M)	2	353	29,000	12,157	3	536	42,940	12,480	RM mn	96	3,314	156	3,628
417	ID	Supermarket	Super Indo	Lion Superindo	50	1,221	41,000	29,772,440	59	1,422	45,960	30,937,556	Rp bn	133	3,251	156	3,384
418	ID	Supermarket	Hero	Hero Supermarket	90	1,395	129,600	10,763,889	96	1,413	144,000	9,813,472	Rp bn	152	1,175	155	1,073
419	HK	CFA	Bossini	Bossini International Holdings	37	1,086	11,660	93,165	39	1,202	12,290	97,825	HK\$ mn	140	11,994	154	12,542
420	TH	Hardline	Index, Index Living Mall, Winner	Index Living Mall	27	5,078	93,190	54,492	29	5,320	100,210	53,089	Bt mn	134	1,438	154	1,538
421	IN	CFA	Charlie Outlaw, Koutons	Koutons Retail India	568	3,367	39,390	85,479	785	6,310	55,520	113,653	Rs mn	74	1,887	153	2,749
422	CN	CFA	Giordano	Giordano International	729	1,090	56,200	19,395	779	1,160	60,000	19,333	RMB mn	137	2,432	152	2,541
423	TW	Supermarket	Sung Ching	Sung Ching Supermarket	71	4,487	58,600	76,570	72	5,013	59,400	84,394	NT\$ mn	138	2,352	152	2,564
424	AU	CFA	Country Road	Country Road	46	165	22,640	7,299	50	182	24,620	7,384	A\$ mn	124	5,497	151	6,153
425	NZ	Others	Super Liquor	Super Liquor Holdings	97	199	29,100	6,833	97	205	29,100	7,045	NZ\$ mn	129	4,431	151	5,180
426	JP	Health & Beauty	Hanshin Dispensing Pharmacy	Hanshin Dispensing Pharmacy	120	16	6,000	2,616,667	122	18	6,100	2,868,853	¥ bn	135	22,499	149	24,364
427	HK	Dept Store	Apita	Ury (HK)	1	1,104	16,720	66,025	1	1,159	16,720	69,327	HK\$ mn	142	8,493	149	8,888
428	CN	Health & Beauty	Zhilin	Hunan Zhilin Super Drugstore	122	1,050	36,010	29,159	171	1,124	44,360	25,327	RMB mn	132	3,657	148	3,328
429	AU	CFA	Pumpkin Patch	Pumpkin Patch (Australia)	85	161	25,560	6,284	104	177	31,270	5,650	A\$ mn	121	4,732	147	4,708
430	AU	Hardline	Fone Zone	Fone Zone	149	166	134,100	1,234	159	177	143,100	1,234	A\$ mn	125	929	147	1,029
431	HK	Dept Store	Marks & Spencer	Marks & Spencer (Hong Kong)	8	1,157	15,000	77,166	8	1,148	15,000	76,526	HK\$ mn	149	9,934	147	9,811
432	TW	Health & Beauty	Medicine Shoppe	Pro Healthcare International	63	4,743	4,150	1,142,892	63	4,820	4,150	1,161,446	NT\$ mn	146	35,106	146	35,292
433	TH	Health & Beauty	Watson's	Central Watson	150	4,970	19,100	260,226	153	5,049	19,180	263,263	Bt mn	131	6,869	146	7,626
434	CN	Health & Beauty	Ren Min Tong Tai	Harbin Ren Min Tong Tai Chain Drugstore	237	927	61,220	15,142	273	1,112	71,810	15,491	RMB mn	116	1,899	146	2,036
435	TW	Hardline	Ikea	Dairy Farm International Holdings	4	4,500	78,000	57,692	5	4,800	78,000	61,538	NT\$ mn	138	1,772	146	1,870
436	KR	CFA	Giordano	Giordano Korea	140	134	56,000	2,387,500	160	135	64,000	2,113,717	Won bn	140	2,501	146	2,275
437	HK	Dept Store	Sebu	Sebu Department Stores	3	1,050	11,000	95,427	3	1,134	11,000	103,062	HK\$ mn	135	12,285	145	13,213
438	AU	Others	Toyworld	Associated Retailers	186	167	93,000	1,800	179	172	89,500	1,919	A\$ mn	126	1,355	143	1,599
439	CN	Others	Tupperware	Tupperware (China)	2,300	900	50,000	18,000	2,530	1,080	55,000	19,636	RMB mn	113	2,257	142	2,580
440	TH	C-store	Family Mart	Siam Family Mart	610	6,539	67,100	97,447	480	4,854	52,800	91,923	Bt mn	173	2,572	141	2,663

RANKING	COUNTRY	OUTLET TYPE	FASCI(A/S)/BRAND(S)	RETAILING COMPANY	2006				2007				LOCAL UNIT	2006		2007	
					OUTLETS	SALES	SALES AREA (sqm)	SALES PER SQM	OUTLETS	SALES	SALES AREA (sqm)	SALES PER SQM		SALES (US\$ mn)	SALES PER SQM (US\$)	SALES (US\$ mn)	SALES PER SQM (US\$)
441	HK	Dept Store	Selyu	Selyu (Shatin)	1	933	15,790	59.082	1	1,095	15,793	69,314	HK\$ mn	120	7,606	140	8,886
442	NZ	Dept Store	Kmart	Wesfarmers	13	178	39,200	4,541	15	190	46,380	4,097	NZ\$ mn	115	2,945	140	3,012
443	NZ	Others	Liquorland	Liquorland	76	175	19,000	9,200	76	190	19,000	10,000	NZ\$ mn	113	5,966	140	7,353
444	TW	Health & Beauty	Watson's	AS Watson Group	402	4,266	106,000	40,245	400	4,563	105,000	43,457	NT\$ mn	131	1,236	139	1,320
445	AU	Bookstore	Borders	Borders Australia	18	144	32,400	4,444	21	166	37,800	4,389	A\$ mn	108	3,347	138	3,657
446	AU	Hardline	House	Gibbal Retail Brands	105	154	21,000	7,344	109	163	21,800	7,500	A\$ mn	116	5,530	136	6,250
447	JP	Hardline	U-Home	Uny	10	18	50,000	356,600	9	16	45,000	355,556	¥ bn	153	3,066	136	3,020
448	CN	Health & Beauty	Tong Ren Tang	China Beijing Tongrentang (Group)	154	980	27,300	35,896	163	1,029	29,200	35,238	RMB mn	123	4,502	135	4,631
449	IN	Sports Goods	Reebok	Reebok India	420	4,463	37,800	118,056	520	5,580	47,840	116,639	Rs mn	98	2,606	135	2,821
450	JP	Others	Kiddyland	Kiddy Land	84	17	32,000	546,875	80	16	30,480	519,466	¥ bn	150	4,702	134	4,412
451	CN	C-store	Wumart	Wumart Stores	420	910	78,800	11,548	418	1,021	78,400	13,026	RMB mn	114	1,448	134	1,712
452	CN	Health & Beauty	Yi Xin Tang	Yi Xin Tang Medicine Retailing Chain Corp	556	860	80,060	10,742	723	1,015	96,800	10,483	RMB mn	108	1,347	133	1,378
453	SG	Hypermarket	Carrefour	Carrefour Singapore	2	194	15,000	12,936	2	200	15,000	13,324	S\$ mn	122	8,141	132	8,824
454	IN	Sports Goods	adidas	adidas India Marketing	175	4,025	13,130	306,550	220	5,430	16,500	329,091	Rs mn	89	6,766	131	7,959
455	NZ	Others	Toyworld	Associated Retailers (NZ)	33	168	66,000	2,539	35	178	70,000	2,543	NZ\$ mn	109	1,647	131	1,870
456	AU	Health & Beauty	Healthy Life	Healthy Life	125	154	15,360	10,000	127	156	15,610	9,997	A\$ mn	116	7,530	130	8,331
457	TW	Health & Beauty	Cosmed	President Drug Store Business Corp	210	3,930	20,800	188,942	248	4,250	24,500	173,469	NT\$ mn	121	5,804	129	5,271
458	NZ	Health & Beauty	Unichem	Pharmacrbrands	117	175	23,400	7,479	115	174	23,000	7,565	NZ\$ mn	113	4,850	128	5,563
459	IN	Hardline	Bombay Dyeing	Bombay Dyeing & Manufacturing	450	4,800	104,500	45,933	450	5,280	104,500	50,526	Rs mn	106	1,014	128	1,222
460	KR	CFA	Levi's	Levi Strauss Korea	180	117	45,000	2,600,000	170	118	42,500	2,778,823	Won bn	123	2,723	127	2,990
461	ID	Health & Beauty	Kimia Farma	Kimia Farma Apotek	328	1,010	36,080	27,989,187	334	1,161	38,580	30,101,863	Rp bn	110	3,056	127	3,292
462	JP	CFA	Barneys New York	Sumitomo Corp	3	15	10,500	1,444,762	3	15	10,500	1,419,048	¥ bn	130	12,423	127	12,051
463	CN	CFA	Ports Int'l et al	Ports Design	324	804	52,000	15,469	353	960	56,600	16,961	RMB mn	101	1,940	126	2,229
464	HK	CFA	G2000, U2	G2000 (Apparel)	66	1,263	6,620	190,793	44	981	5,180	189,475	HK\$ mn	163	24,562	126	24,292
465	MY	Hardline	Senheng Electric	Senheng Electric (KL)	107	430	51,654	8,325	79	430	49,800	8,635	RM mn	117	2,269	125	2,510
466	NZ	CFA	Hallensteins Glassons	Hallenstein Glasson Holdings	85	171	32,810	5,206	83	170	32,204	5,279	NZ\$ mn	111	3,376	125	3,882
467	TW	CFA	La New	Lanew International Corp	265	4,052	26,200	154,656	234	4,085	26,700	152,996	NT\$ mn	124	4,750	124	4,649
468	IN	Supermarket	Spencer's Daily, Spencer's Super	Spencer's Retail	148	3,450	59,080	58,395	270	5,100	110,550	46,133	Rs mn	76	1,289	123	1,116
469	HK	Dept Store	Wing On	Wing On Co International	5	893	75,000	11,905	5	955	75,000	12,738	HK\$ mn	115	1,533	122	1,633
470	IN	Hardline	Next	Emart India	175	3,450	35,000	98,571	250	5,000	50,000	100,000	Rs mn	76	2,176	121	2,418
471	NZ	C-store	Shell Select	Shell New Zealand	113	181	28,250	6,400	100	164	25,000	6,560	NZ\$ mn	117	4,150	121	4,824
472	MY	Others	Poh Kong	Poh Kong Holdings	70	373	7,020	53,165	81	414	8,230	50,360	RM mn	102	14,494	120	14,639
473	NZ	Others	Liquor Centre	Liquor Centre Group	140	159	10,720	14,832	140	163	10,720	15,205	NZ\$ mn	103	9,618	120	11,180
474	CN	Sports Goods	Decathlon	Decathlon China	13	650	37,000	17,568	13	910	37,000	24,595	RMB mn	82	2,203	120	3,232
475	ID	Dept Store	Toserba Yogya	Akur Pratama	48	956	137,890	6,931,612	54	1,085	155,810	6,962,519	Rp bn	104	757	119	761
476	TW	CFA	Hang Ten	Hang Ten Enterprises	228	3,583	60,200	59,525	230	3,878	60,700	63,888	NT\$ mn	110	1,828	118	1,941
477	AU	CFA	Bras N Things	Brazn	150	130	18,750	6,930	155	141	19,310	7,322	A\$ mn	98	5,219	118	6,101
478	HK	CFA	Giordano	Giordano International	98	873	10,897	80,114	98	917	10,900	84,096	HK\$ mn	112	10,314	118	10,782
479	CN	Health & Beauty	Zhonglian	Shenzhen Zhonglian Drugstores	481	810	32,890	24,628	529	891	30,750	28,976	RMB mn	102	3,089	117	3,808
480	TW	Others	Poya	Poya International	30	3,265	49,500	65,960	40	3,845	66,000	58,258	NT\$ mn	100	2,026	117	1,770

RANKING	COUNTRY	OUTLET TYPE	FASCIA(S)/BRAND(S)	2006				2007				LOCAL UNIT	2006		2007		
				RETAILING COMPANY	OUTLETS	SALES	SALES AREA (sqm)	SALES PER SQM	OUTLETS	SALES	SALES AREA (sqm)		SALES PER SQM	SALES (US\$ mn)	SALES PER SQM (US\$)	SALES (US\$ mn)	SALES PER SQM (US\$)
481	VN	Others	PNJ	Phu Nhuan Jewelry Joint Stock	55	1,450	6,500	223,076,913	78	1,900	8,000	227,499,986	VND bn	91	13,947	116	14,521
482	IN	Hardline	Vijay Sales	Vijay Sales	13	4,000	15,470	258,565	16	4,800	17,870	268,607	Rs mn	88	5,707	116	6,496
483	KR	Hardline	Enex	Enex	220	104	21,800	4,784,404	210	108	20,830	5,178,267	Won bn	109	5,011	116	5,572
484	CN	Hypermarket	Jingkelong	Beijing Jingkelong	5	701	45,000	15,578	7	875	63,000	13,889	RMB mn	88	1,954	115	1,825
485	PH	Hardline	Abenson	Abenson	81	4,844	48,600	99,676	99	5,297	53,131	99,701	Ps mn	94	1,942	115	2,160
486	HK	Health & Beauty	Bonjour	Bonjour Holdings	29	987	5,316	185,643	25	889	4,580	194,114	HK\$ mn	127	23,899	114	24,886
487	HK	Hardline	3C, Pricerite	Celestial Asia Securities Holdings	35	856	16,400	52,185	35	884	16,400	53,916	HK\$ mn	110	6,718	113	6,912
488	AU	Sports Goods	BCF	Super Cheap Auto Group	27	94	48,600	1,933	37	133	66,600	2,000	A\$ mn	71	1,456	111	1,667
489	AU	Hardline	Lincraft	Lincraft Australia	33	121	115,500	1,048	33	133	115,500	1,152	A\$ mn	91	789	111	960
490	TH	Hardline	Koncept Furniture, SB Furniture	SB Furniture	33	3,319	18,275	181,599	38	3,802	20,800	182,812	Bt mn	88	4,794	110	5,296
491	NZ	Bookstore	Paper Plus	Paper Plus NZ	176	150	39,600	3,778	176	150	39,600	3,778	NZ\$ mn	97	2,450	110	2,778
492	IN	Supermarket	Food Bazaar	Pantaloon Retail India	63	2,650	44,780	59,178	110	4,500	76,920	58,502	Rs mn	58	1,306	109	1,415
493	KR	Hardline	BIF Boruneo	BIF Korea (Boruneo Int'l Furniture)	200	103	70,000	1,471,429	156	101	57,330	1,763,855	Won bn	108	1,541	109	1,898
494	SG	Dept Store	BHG	BHG (S)	3	153	26,650	5,745	4	163	31,300	5,218	S\$ mn	96	3,615	108	3,455
495	AU	CFA	Noni B	Noni-B	201	121	23,900	5,057	215	129	24,470	5,283	A\$ mn	91	3,808	108	4,402
496	NZ	Health & Beauty	Life Pharmacy	Life Pharmacy	21	120	9,555	12,559	25	145	11,500	12,609	NZ\$ mn	78	8,144	107	9,271
497	PH	C-store	7-Eleven	Philippine Seven Corp	287	4,628	31,010	149,242	330	4,906	36,300	135,152	Ps mn	90	2,908	106	2,929
498	AU	Sports Goods	Sportscos	Sportscos	120	114	13,200	8,640	130	127	14,300	8,909	A\$ mn	86	6,506	106	7,424
499	HK	Hardline	Japan Home Centre	Japan Home Centre	150	720	27,750	25,946	166	828	30,710	26,962	HK\$ mn	93	3,340	106	3,457
500	JP	Hardline	Sumiya	Sumiya	58	16	9,500	1,668,421	52	12	8,520	1,463,615	¥ bn	136	14,346	106	12,430

Disclaimer: The compilation of company information of this ranking involves extracting complex statistical data from numerous sources in different languages. We have made every attempt to ensure accuracy and reliability but Euromonitor International cannot be held responsible for omissions or errors. Where possible, though, Euromonitor has tried to report annualised figures to obtain consistency. KPMG is a supporting participant of the 2008 Retail Asia-Pacific Top 500 programme and has provided no financial or market data for the purpose of ranking retailers in the 2008 Retail Asia-Pacific Top 500 programme. KPMG provides no guarantee that information is accurate as at the date of publication.

EXCHANGE RATES AGAINST US DOLLAR

Country	2006	2007
A\$	1.33	1.20
RMB	7.97	7.61
HK\$	7.77	7.80
Rp	9,159.32	9,143.36
Rs	45.31	41.35
¥	116.30	117.75
Won	954.79	929.26
RMI	3.67	3.44
NZ\$	1.54	1.36
Ps	51.31	46.15
S\$	1.59	1.51
Bt	37.88	34.52
NT\$	32.56	32.91
VND	15,994.30	16,355.75

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AUSTRALIA

RANKING	COUNTRY	OUTLET TYPE	FASCI(A)S/BRAND(S)	2006			2007			2006		2007	
				RETAILING COMPANY	OUTLETS	SALES (\$ m)	SALES AREA (sqm)	SALES PER SQM (\$)	OUTLETS	SALES (\$ m)	SALES AREA (sqm)	SALES PER SQM (\$)	SALES PER SQM (\$)
1	AU	Various	Bunnings, Coles Express, Krarti, et al	Westfarmers	2,897	33,295	5,465,013	6,092	2,928	34,430	5,579,850	6,170	25,072
2	AU	Various	Big W, Dick Smith Electronics, Woolworths, et al	Woolworths	2,599	30,953	2,900,570	10,671	2,691	32,738	3,019,530	10,842	23,308
3	AU	Various	IGA, IGA Express, Metcash Liquor, Quickstop	Metcash Trading Australasia	2,472	10,152	1,653,170	6,141	2,729	12,195	2,017,940	6,043	7,645
4	AU	Hardline	Harvey Norman	Harvey Norman Holdings	189	4,270	1,326,200	3,220	193	4,750	1,354,270	3,507	3,215
5	AU	Dept Store	Myer	Myer	60	2,999	715,360	4,192	63	3,150	751,130	4,194	2,258
6	AU	Dept Store	David Jones	David Jones	37	1,889	419,370	4,505	38	1,938	430,700	4,500	1,423
7	AU	Hardline	Mitre 10	Mitre 10	704	1,875	821,330	2,283	710	1,891	828,330	2,283	1,412
8	AU	Health & Beauty	API Pharmacies, Price Attack, et al	Australian Pharmaceutical Industries	809	2,136	229,220	9,318	645	1,849	190,520	9,707	1,608
9	AU	Health & Beauty	Amcal, Guardian	Sigma Pharmaceuticals	656	1,680	153,584	10,939	695	1,795	163,120	11,003	1,265
10	AU	Hardline	Danks	Danks Holdings	720	1,654	3,975,000	416	630	1,481	3,478,130	426	1,245

CHINA

RANKING	COUNTRY	OUTLET TYPE	FASCI(A)S/BRAND(S)	2006			2007			2006		2007	
				RETAILING COMPANY	OUTLETS	SALES (RMB m)	SALES AREA (sqm)	SALES PER SQM (RMB)	OUTLETS	SALES (RMB m)	SALES AREA (sqm)	SALES PER SQM (RMB)	SALES PER SQM (US\$)
1	CN	Hardline	Gome, Yongle	Gome Electrical Appliances Holding	820	86,929	1,690,000	51,437	1,015	111,476	2,071,000	53,827	10,902
2	CN	Hardline	Suning	Suning Appliance Chain Store (Group)	520	60,952	2,340,000	26,048	676	79,238	3,042,000	26,048	7,644
3	CN	Various	Esprit, CR Sugo, CR Vanguard Hypermarket	China Resources Enterprise	2,782	35,713	2,689,500	13,279	3,121	43,410	3,241,900	13,390	4,479
4	CN	Various	Shanghai Hualian, et al	Brilliance Group	5,691	31,978	2,939,960	10,877	6,093	34,947	3,058,070	11,428	4,011
5	CN	Hypermarket	Carrefour	Carrefour (China) Hypermarket	90	24,800	732,000	33,880	110	32,240	894,000	36,063	3,110
6	CN	Hypermarket	Trust-Mart, Wal-Mart Supercenter	Wal-Mart (China) Investment	160	24,838	1,705,000	14,568	179	30,497	1,960,000	15,559	3,115
7	CN	Hypermarket	Auchan, RT Mart	Auchan China	84	23,787	802,000	29,660	96	28,529	917,000	31,111	2,983
8	CN	Various	Dashang, Newmart	Dashang Group	157	21,442	1,692,900	12,666	178	24,002	1,862,400	12,887	2,689
9	CN	Various	HD/Alldays, Kedi, NGS-mart	Bright Foods (Group)	3,358	20,875	1,406,000	14,847	3,763	23,401	1,464,000	15,965	2,618
10	CN	Hardline	Sanlian	Sanlian Commercial	287	16,146	671,000	24,063	342	18,221	780,000	23,361	2,025

HONG KONG

RANKING	COUNTRY	OUTLET TYPE	FASCI(A)S/BRAND(S)	2006			2007			2006		2007	
				RETAILING COMPANY	OUTLETS	SALES (HK\$ m)	SALES AREA (sqm)	SALES PER SQM (HK\$)	OUTLETS	SALES (HK\$ m)	SALES AREA (sqm)	SALES PER SQM (HK\$)	SALES PER SQM (US\$)
1	HK	Various	7-Eleven, Ikea, GNC, Mannings, et al	Dairy Farm International Holdings	1,251	15,951	331,576	48,107	1,309	17,163	339,702	50,523	2,053
2	HK	Various	Fortress, Watson's, Great, ParkShop, et al	AS Watson Group	469	10,973	371,099	29,568	493	12,014	398,094	30,179	1,413
3	HK	Dept Store	Lane Crawford	Lane Crawford International	4	2,688	21,100	127,372	4	3,091	21,100	146,478	346
4	HK	Various	Jusco, Jusco Supermarket, et al	Aeon Stores (Hong Kong)	20	2,937	117,400	25,019	20	2,983	105,000	28,411	378
5	HK	Health & Beauty	Sa Sa	Sa Sa International Holdings	48	2,299	8,890	258,597	56	2,816	10,370	271,571	296
6	HK	Others	Chow Sang Sang	Chow Sang Sang Holdings Int'l	43	2,164	2,730	792,557	48	2,657	3,090	859,805	279
7	HK	Dept Store	Sogo	Lifestyle International Holdings	2	2,263	38,300	59,086	2	2,655	38,300	69,327	291
8	HK	Various	CRC, CR Care	China Resources Enterprise	150	2,562	85,333	30,018	147	2,494	79,832	31,246	330
9	HK	Dept Store	Circle K	Convenience Retail Asia	250	2,137	18,590	114,950	267	2,351	19,850	118,423	275
10	HK	Others	Luk Fook	Luk Fook Holdings (International)	23	1,640	2,553	642,229	25	1,886	2,780	678,255	211

INDIA

RANKING	COUNTRY	OUTLET TYPE	FASCI(A)S/BRAND(S)	2006					2007					2006		2007	
				RETAILING COMPANY	OUTLETS	SALES (Rs mn)	SALES AREA (sqm)	SALES PER SQM (Rs)	OUTLETS	SALES (Rs mn)	SALES AREA (sqm)	SALES PER SQM (Rs)	SALES (US\$ mn)	SALES PER SQM (US\$)	SALES (US\$ mn)	SALES PER SQM (US\$)	
1	IN	Various	Big Bazaar, Food Bazaar, Pantalone	Pantalone Retail India	128	20,899	242,650	86,127	226	36,860	430,550	85,611	461	1,901	891	2,070	
2	IN	Supermarket	Subhiksha	Subhiksha Trading Services	450	6,875	41,800	164,474	1,000	15,500	92,900	166,846	152	3,630	375	4,035	
3	IN	Hardline	LG Cyber Shoppe, LG Shoppe	LG Electronics India	145	13,494	18,060	747,176	165	15,470	20,240	764,328	298	16,491	374	18,484	
4	IN	Various	Adani Smkt, Reliance Fresh, Reliance Mart	Reliance Retail	76	1,494	17,091	87,412	328	14,740	101,380	145,394	33	1,929	356	3,516	
5	IN	Others	Tanishq, World of Tian	Tian Industries	290	10,830	30,010	360,880	315	13,215	33,370	396,014	239	7,965	320	9,577	
6	IN	Various	Shoppers ' Stop, Mac	Shopper's Stop	21	6,778	81,218	83,454	27	9,160	118,492	77,305	50	1,842	222	1,870	
7	IN	Hardline	Interio	Godrej & Boyce Manufacturing	200	7,500	54,000	138,889	250	9,000	68,000	132,353	166	3,066	218	3,201	
8	IN	CFA*	Bata	Bata India	1,500	7,600	157,500	48,254	1,530	8,400	160,650	52,288	168	1,065	203	1,265	
9	IN	CFA	Colorplus, The Raymond Shop	Raymond	360	7,076	110,660	63,944	420	8,330	127,220	65,477	156	1,411	201	1,583	
10	IN	Dept Store	Vishal Mega Mart	Vishal Retail	43	5,074	95,570	53,097	65	8,120	146,250	55,521	112	1,172	196	1,343	

INDONESIA

RANKING	COUNTRY	OUTLET TYPE	FASCI(A)S/BRAND(S)	2006					2007					2006		2007	
				RETAILING COMPANY	OUTLETS	SALES (Rp bn)	SALES AREA (sqm)	SALES PER SQM (Rp)	OUTLETS	SALES (Rp bn)	SALES AREA (sqm)	SALES PER SQM (Rp)	SALES (US\$ mn)	SALES PER SQM (US\$)	SALES (US\$ mn)	SALES PER SQM (US\$)	
1	ID	Various	Matahari DS, Hypermart, Foodmart, et al	Matahari Putra Prima	194	8,131	594,010	13,689,130	189	9,533	603,133	15,805,104	888	1,495	1,043	1,729	
2	ID	Hypermarket	Carrefour	Carrefour Indonesia	29	7,141	200,000	35,704,452	38	9,100	258,000	35,270,272	780	3,898	995	3,857	
3	ID	Various	Starmart, Guardian, Giant, Hero	Hero Supermarket	311	4,708	275,630	17,079,889	340	5,186	314,400	16,493,353	514	1,865	567	1,804	
4	ID	C-store	Alfamart	Sumber Alfaria Trijaya	1,704	3,134	224,930	13,934,068	2,424	5,015	357,540	14,025,564	342	1,521	548	1,534	
5	ID	Dept Store	Ramayana	Ramayana Lestari Sentosa	93	4,478	418,780	10,693,491	98	4,747	441,300	10,756,673	489	1,167	519	1,176	
6	ID	C-store	Indomaret	Indomareco Prismatama	1,857	3,131	244,700	12,797,139	2,228	3,914	322,940	12,120,889	342	1,397	428	1,326	
7	ID	Various	The Athlete's Foot, Oshkosh B'Gosh, et al	Mitra Adi Perkasa	567	3,120	393,709	7,924,457	625	3,707	437,789	8,468,235	340	864	405	926	
8	ID	Various	Alfa Midi, Alfa Supermarket	Alfa Retailindo	32	1,969	63,170	31,172,392	43	1,726	57,760	29,884,870	215	3,403	189	3,268	
9	ID	Bookstore	Gramedia	Gramedia Asri Media	63	1,487	79,380	18,729,025	70	1,710	92,610	18,461,505	162	2,045	187	2,019	
10	ID	Hardline	Electronic City	Graha Sudirman Centre	8	1,004	65,340	15,365,474	11	1,431	91,480	15,639,156	110	1,678	156	1,710	

JAPAN

RANKING	COUNTRY	OUTLET TYPE	FASCI(A)S/BRAND(S)	2006					2007					2006		2007	
				RETAILING COMPANY	OUTLETS	SALES (¥ bn)	SALES AREA (sqm)	SALES PER SQM (¥)	OUTLETS	SALES (¥ bn)	SALES AREA (sqm)	SALES PER SQM (¥)	SALES (US\$ mn)	SALES PER SQM (US\$)	SALES (US\$ mn)	SALES PER SQM (US\$)	
1	JP	Various	7-Eleven, Ito-Yokado, Robinson's, et al	Seven & I Holdings	12,078	5,318	4,344,250	1,224,128	12,256	5,421	4,342,350	1,248,340	45,726	10,526	46,036	10,602	
2	JP	Various	Jusco, Postul, Saty, Kasumi, Maxvalu, et al	Aeon Group	5,346	4,399	7,199,272	611,044	5,540	4,460	7,319,046	609,403	37,826	5,254	37,879	5,175	
3	JP	Hardline	Deodeo, Elden, Midori	Edion Corp	949	2,054	938,161	2,188,985	987	2,323	1,071,920	2,166,906	17,658	18,822	19,726	18,403	
4	JP	Various	Apita, Circle K, Sunkus, Mole, Uny, et al	Uny	6,807	1,858	2,706,277	686,545	6,849	1,852	2,762,010	670,686	15,976	5,903	15,732	5,696	
5	JP	Hardline	Yamada Denki	Yamada Denki	282	1,303	1,077,000	1,209,916	316	1,460	1,206,851	1,209,917	11,205	10,403	12,401	10,275	
6	JP	C-store	Lawson	Lawson	8,531	1,382	941,230	1,468,802	8,574	1,387	945,970	1,466,497	11,887	12,630	11,781	12,454	
7	JP	C-store	Family Mart	Family Mart	6,465	1,063	713,270	1,489,814	6,700	1,091	739,230	1,475,590	9,137	12,810	9,264	12,532	
8	JP	Dept Store	Mitsukoshi	Mitsukoshi	15	801	480,000	1,667,917	19	1,039	608,000	1,709,622	6,884	14,342	8,828	14,519	
9	JP	Various	Daiel, Daiel Gourmet City	Daiel, The	350	1,028	872,830	1,177,623	341	976	817,550	1,193,984	8,838	10,126	8,290	10,140	
10	JP	Various	Daimaru, Daimaru Peacock, Matsuzakaya	J-Front Retailing	91	888	618,010	1,436,207	93	891	619,610	1,438,679	7,632	12,349	7,570	12,218	

MALAYSIA

RANKING	COUNTRY	OUTLET TYPE	FASCI(A)S/BRAND(S)	RETAILING COMPANY	2006			2007			2006			2007		
					OUTLETS	SALES (RM mn)	SALES AREA (sqm)	SALES PER SQM (RM)	OUTLETS	SALES (RM mn)	SALES AREA (sqm)	SALES PER SQM (RM)	SALES SALES (US\$ mn)	SALES PER SQM (US\$)	SALES SALES (US\$ mn)	SALES PER SQM (US\$)
1	MY	Various	Guardian, Cold Storage, Giant, et al	GCH Retail (M)	285	3,995	403,440	9,902	353	4,535	468,410	9,681	1,089	2,700	1,318	2,814
2	MY	Various	Jaya Jusco, D'Hait, Jusco J One	Aeon Co (M)	18	2,055	240,950	8,530	26	2,488	328,050	7,584	560	2,326	723	2,205
3	MY	Various	Tesco, Tesco Extra, Tesco Express	Tesco Stores (Malaysia)	14	1,112	95,308	11,671	23	1,919	193,470	9,921	303	3,182	558	2,884
4	MY	Hypermarket	Carrefour	Carrefour Magnificent Diagraph	10	1,145	94,400	12,125	13	1,431	119,900	11,932	312	3,305	416	3,469
5	MY	Various	Fajar DS, Millimewa, The Store, Pacific	Store Corp, The	77	1,733	456,110	3,782	76	1,387	437,387	3,172	472	1,031	403	922
6	MY	Dept Store	Parkson Grand	Parkson Corp	32	940	294,525	3,191	33	1,015	338,700	2,997	256	870	295	871
7	MY	Health & Beauty	Apex, Watson's	Watson's Personal Care Stores	235	779	38,860	20,054	244	751	39,060	19,239	212	5,467	218	5,553
8	MY	C-store	7-Eleven	Convenience Shopping	804	662	70,830	9,345	920	725	83,100	8,725	180	2,548	211	2,536
9	MY	Supermarket	Econsave	Econsave Cash & Carry	15	594	51,560	11,521	19	624	68,320	9,129	162	3,141	181	2,654
10	MY	Hardline	Courts	Courts Mammot	85	578	112,300	5,142	75	556	97,500	5,697	157	1,402	161	1,656

NEW ZEALAND

RANKING	COUNTRY	OUTLET TYPE	FASCI(A)S/BRAND(S)	RETAILING COMPANY	2006			2007			2006			2007		
					OUTLETS	SALES (NZ\$ mn)	SALES AREA (sqm)	SALES PER SQM (NZ\$)	OUTLETS	SALES (NZ\$ mn)	SALES AREA (sqm)	SALES PER SQM (NZ\$)	SALES SALES (US\$ mn)	SALES PER SQM (US\$)	SALES SALES (US\$ mn)	SALES PER SQM (US\$)
1	NZ	Various	Four Square, New World, Pak'nSave, et al	Foodstuffs (NZ)	630	6,917	709,380	9,751	647	7,327	719,960	10,178	4,486	6,324	5,388	7,484
2	NZ	Various	Woolworths, Woolworths @ Gull'scove stations	Wool (NZ) Supermarkets	221	4,698	302,300	15,540	221	4,802	302,300	15,885	3,046	10,077	3,531	11,680
3	NZ	Various	The Warehouse, The Warehouse Extra, et al	Warehouse Group, The	128	1,795	521,398	3,444	128	1,816	528,628	3,435	1,164	2,233	1,335	2,526
4	NZ	Hardline	PlaceMakers	Fletcher Building	56	996	128,240	7,767	61	1,096	139,995	7,826	646	5,037	806	5,754
5	NZ	Hardline	Mitre 10	Mitre 10 New Zealand	202	766	590,000	1,332	207	890	704,900	1,263	510	864	654	928
6	NZ	Dept Store	Farmers	Farmers' Trading, The	58	805	198,244	4,062	58	830	198,240	4,184	522	2,634	610	3,077
7	NZ	Hardline	Harvey Norman	Harvey Norman Holdings	22	621	132,000	4,703	24	683	145,200	4,702	403	3,050	502	3,458
8	NZ	Various	Bunnings Warehouse, Kmart	Westfarmers	50	506	245,700	2,061	53	528	264,880	1,994	328	1,336	388	1,466
9	NZ	C-store	BP	BP Oil New Zealand	157	372	48,670	7,654	186	441	57,660	7,645	242	4,963	324	5,621
10	NZ	Various	Briscoes Homeware, Living & Giving, et al	Briscoe Group	75	382	112,911	3,387	78	398	116,950	3,400	248	2,196	292	2,500

THE PHILIPPINES

RANKING	COUNTRY	OUTLET TYPE	FASCI(A)S/BRAND(S)	RETAILING COMPANY	2006			2007			2006			2007		
					OUTLETS	SALES (Ps mn)	SALES AREA (sqm)	SALES PER SQM (Ps)	OUTLETS	SALES (Ps mn)	SALES AREA (sqm)	SALES PER SQM (Ps)	SALES SALES (US\$ mn)	SALES PER SQM (US\$)	SALES SALES (US\$ mn)	SALES PER SQM (US\$)
1	PH	Various	SM Department Store, Our Home, et al	SM Investments Corp	189	86,869	603,310	143,988	203	96,056	695,991	138,013	1,693	2,806	2,081	2,991
2	PH	Various	Mercury Self-Serve, Mercury Drug	Mercury Drug Corp	781	60,978	109,640	556,162	1,113	71,472	133,522	535,282	1,188	10,838	1,549	11,599
3	PH	Supermarket	Rustan's Supermarket Fresh, et al	Rustan Group of Cos	48	24,992	201,460	124,056	50	29,952	218,235	118,920	487	2,418	562	2,577
4	PH	Supermarket	Robinsons, Handyman Do it Best	JG Summit Holdings	113	11,054	321,600	34,466	105	11,374	336,343	33,818	216	672	246	733
5	PH	C-store	Watson's	Watson's Personal Care Store Phils	142	8,117	28,400	285,818	170	8,565	30,623	279,692	158	5,570	186	6,060
6	PH	Hardline	Abenson	Abenson	81	4,844	48,600	99,676	99	5,297	53,131	99,701	94	1,942	115	2,160
7	PH	C-store	7-Eleven	Philippine Seven Corp	287	4,628	31,010	149,242	330	4,906	36,300	135,152	90	2,908	106	2,929
8	PH	Hardline	Automatic Centre, Blins Fine Furniture	Automatic Appliances	22	2,855	11,200	253,132	35	4,016	19,152	209,710	55	4,933	87	4,544
9	PH	Others	Monteiry Meatshop, San Miguel Foodshop	San Miguel Pure Foods Co	165	4,309	10,650	404,631	160	3,895	9,950	391,457	84	7,885	84	8,482
10	PH	Others	Goldilocks	Goldilocks Bake Shop	191	3,234	12,990	248,553	217	3,687	14,290	257,992	63	4,850	80	5,590

SINGAPORE

RANKING	COUNTRY	OUTLET TYPE	FASCI(A)S/BRAND(S)	2006			2007			2006			2007		
				OUTLETS	SALES (\$ m)	SALES AREA (sqm)	SALES PER SQM (\$)	OUTLETS	SALES (\$ m)	SALES AREA (sqm)	SALES PER SQM (\$)	SALES (\$ m)	SALES PER SQM (\$)	SALES (\$ m)	SALES PER SQM (\$)
1	SG	Various	7-Eleven, Cold Storage, Guardian, Giant, et al	556	1,527	174,818	8,735	617	1,567	171,755	9,126	961	5,497	1,038	6,044
2	SG	Various	Cheers, Fairprice Xtra, NTUC FairPrice, et al	180	1,384	105,610	13,101	213	1,472	112,200	13,123	871	8,245	975	8,691
3	SG	Various	Sheng Siong	17	418	25,570	16,365	20	496	36,250	13,670	263	10,299	328	9,053
4	SG	Dept Store	Takashimaya	1	435	29,000	15,017	1	440	29,000	15,183	274	9,450	292	10,055
5	SG	Dept Store	Mustafa	1	373	13,940	26,752	1	391	13,940	28,055	235	16,836	259	18,579
6	SG	Dept Store	John Little, Marks & Spencer, Robinsons	14	353	32,360	10,921	15	374	38,590	9,701	222	6,873	248	6,424
7	SG	Hardline	Harvey Norman	12	305	15,690	19,452	14	372	18,760	19,848	192	12,242	247	13,144
8	SG	Hardline	Best Denki	9	318	18,600	17,083	9	327	18,600	17,596	200	10,751	217	11,653
9	SG	Hardline	Courts	10	284	32,960	8,613	9	326	31,460	10,377	179	5,420	216	6,872
10	SG	Dept Store	Isetan	4	309	21,800	14,182	4	325	21,800	14,890	195	8,925	215	9,861

SOUTH KOREA

RANKING	COUNTRY	OUTLET TYPE	FASCI(A)S/BRAND(S)	2006			2007			2006			2007		
				OUTLETS	SALES (Won bn)	SALES AREA (sqm)	SALES PER SQM (Won)	OUTLETS	SALES (Won bn)	SALES AREA (sqm)	SALES PER SQM (Won)	SALES (\$ m)	SALES PER SQM (\$)	SALES (\$ m)	SALES PER SQM (\$)
1	KR	Various	Lotte, Lotte Mart, Lotte Super	128	10,934	1,309,800	8,347,801	147	11,702	1,361,430	8,595,611	11,452	8,743	12,593	9,250
2	KR	Various	E-Mart, Shinsegae Department Stores	107	10,305	1,196,070	8,616,051	114	11,098	1,309,560	8,474,594	10,793	9,024	11,943	9,120
3	KR	Various	Homeplus, Super express	86	4,132	506,200	8,162,387	133	4,991	643,500	7,755,304	4,327	8,549	5,370	8,346
4	KR	Dept Store	Hyundai	11	3,588	381,800	9,397,591	11	3,659	381,800	9,583,553	3,758	9,843	3,938	10,313
5	KR	Various	E Land, 2001Outlet, Homever, et al	4,293	3,247	901,830	3,600,867	4,377	3,272	977,668	3,346,348	3,401	3,771	3,521	3,601
6	KR	Various	GS 25, Joy Mart, GS Square, et al	2,622	2,711	504,260	5,376,175	3,134	2,971	524,920	5,660,670	2,839	5,631	3,198	6,092
7	KR	Hardline	Hi-Mart	255	2,080	375,800	5,535,658	254	2,156	374,400	5,758,854	2,179	5,798	2,320	6,197
8	KR	C-store	Family Mart	3,450	1,545	286,450	5,395,182	3,600	1,636	299,843	5,457,355	1,619	5,651	1,761	5,873
9	KR	Hypermarket	Hanaro Club	20	1,090	173,840	6,268,407	20	1,148	173,840	6,605,103	1,141	6,555	1,236	7,108
10	KR	Various	LG Fashion, Hiplaza, Beautiplex	982	1,020	399,812	2,550,717	977	1,058	342,274	3,090,778	1,068	2,671	1,138	3,326

TAIWAN

RANKING	COUNTRY	OUTLET TYPE	FASCI(A)S/BRAND(S)	2006			2007			2006			2007		
				OUTLETS	SALES (NT\$ mn)	SALES AREA (sqm)	SALES PER SQM (NT\$)	OUTLETS	SALES (NT\$ mn)	SALES AREA (sqm)	SALES PER SQM (NT\$)	SALES (\$ m)	SALES PER SQM (\$)	SALES (\$ m)	SALES PER SQM (\$)
1	TW	C-store	7-Eleven	4,385	94,958	361,700	262,553	4,604	101,184	379,800	266,414	2,917	8,064	3,075	8,095
2	TW	Dept Store	Fe21', Giant, Pacific Sogo	31	62,895	748,700	84,005	32	67,150	758,700	88,507	1,932	2,580	2,040	2,669
3	TW	Various	Shin Kong Mitsukoshi, Fnac	20	56,695	660,900	85,784	21	59,449	662,600	89,721	1,741	2,635	1,806	2,726
4	TW	Hypermarket	Carrefour	47	50,605	339,000	149,277	52	52,960	375,000	141,227	1,554	4,585	1,609	4,291
5	TW	Supermarket	PX Mart	320	28,500	269,000	105,948	360	32,800	332,600	98,617	875	3,254	997	2,997
6	TW	C-store	Family Mart	2,012	29,245	167,000	175,119	2,150	31,093	177,000	175,667	898	5,379	945	5,338
7	TW	Hardline	Tsann Kuen 3C	196	28,081	323,000	86,937	223	28,694	368,000	77,973	863	2,670	872	2,369
8	TW	Hypermarket	RT Mart	23	23,643	421,000	56,159	23	28,500	421,000	67,696	726	1,725	866	2,057
9	TW	Various	Ikea, Wellcome	178	17,800	222,000	80,180	205	18,875	243,000	77,675	547	2,463	574	2,360
10	TW	C-store	Hi-Life	1,261	16,592	104,000	159,538	1,270	17,235	104,000	165,721	510	4,900	524	5,036

THAILAND

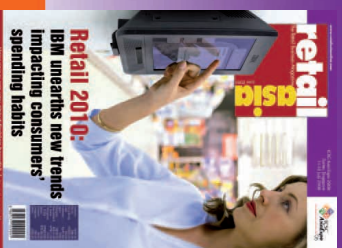
RANKING	COUNTRY	OUTLET TYPE	FASCI(A)S/BRAND(S)	RETAILING COMPANY	2006			2007			2006			2007		
					OUTLETS	SALES (Bt mn)	SALES AREA (sqm)	SALES PER SQM (Bt)	OUTLETS	SALES (Bt mn)	SALES AREA (sqm)	SALES PER SQM (Bt)	SALES (US\$ mn)	SALES PER SQM (US\$)	SALES (US\$ mn)	SALES PER SQM (US\$)
1	TH	Various	Tesco Lotus, Tesco Lotus Express, et al	EK-Chai Distribution System	343	88,780	735,926	120,638	442	100,832	777,490	129,689	2,344	3,155	2,921	3,757
2	TH	C-store	7-Eleven	CP 7-Eleven	3,784	84,215	397,269	211,984	3,964	90,797	432,469	209,951	2,223	5,556	2,630	6,082
3	TH	Various	B2S, Tops Daily, Central, Marks & Spencer, et al	Central Retail Corp	360	78,250	923,379	84,743	377	83,119	941,700	88,265	2,066	2,237	2,408	2,557
4	TH	Hypermarket	Big C	Big C Supercenter	49	58,033	429,040	135,263	53	63,487	465,236	136,462	1,532	3,571	1,839	3,953
5	TH	Various	Paragon, The Emporium, The Mall, et al	Mall Group, The	16	32,550	279,497	116,458	16	32,079	279,550	114,753	859	3,074	929	3,324
6	TH	Hypermarket	Carrefour	Cencar	24	21,324	218,340	97,663	25	22,607	229,050	98,697	563	2,578	655	2,859
7	TH	Hardline	Home Pro, Power	Home Product Center	41	14,294	306,097	46,699	45	16,293	348,710	46,724	377	1,233	472	1,354
8	TH	Others	CP Fresh Mart	Charoen Pokphand Foods	195	11,619	9,750	1,191,652	202	12,030	9,090	1,323,454	307	31,457	348	38,339
9	TH	Others	108 Shop	ICC International	724	9,134	61,520	148,466	815	10,255	74,380	137,872	241	3,919	297	3,994
10	TH	Hardline	I-Mobile	Samart I-Mobile	382	8,562	15,150	565,149	401	8,857	15,610	567,410	226	14,919	257	16,437

VIETNAM

RANKING	COUNTRY	OUTLET TYPE	FASCI(A)S/BRAND(S)	RETAILING COMPANY	2006			2007			2006			2007		
					OUTLETS	SALES (MND bn)	SALES AREA (sqm)	SALES PER SQM (MND)	OUTLETS	SALES (MND bn)	SALES AREA (sqm)	SALES PER SQM (MND)	SALES (US\$ mn)	SALES PER SQM (US\$)	SALES (US\$ mn)	SALES PER SQM (US\$)
1	VN	Various	Saigon Coop	Saigon Union of Trading Cooperatives	61	3,041	78,800	38,591,372	62	4,155	137,800	30,152,394	190	2,413	254	1,844
2	VN	Others	SJC	Saigon Jewellery Holding	102	2,650	12,000	220,833,325	115	3,500	17,000	205,882,349	166	13,807	214	12,588
3	VN	Hardline	Saigon Nguyen Kim Shopping Center	Nguyen Kim Tien Trade & Service	1	2,000	7,000	285,714,279	2	2,700	10,000	270,000,014	125	17,864	165	16,508
4	VN	Others	PNJ	Phu Nhinan Jewellery Joint Stock	55	1,450	6,500	223,076,913	78	1,900	8,000	237,499,986	91	13,947	116	14,521
5	VN	C-store	G7mart	G7 Trading & Service	500	1,050	22,000	47,727,272	655	1,480	30,500	48,524,591	66	2,984	90	2,967
6	VN	Hypermarket	Big C	Casino Guichard-Perachon SA	6	980	33,900	28,908,552	7	1,098	39,400	27,857,866	61	1,807	67	1,703
7	VN	Various	Hapro Mart	Hanoi General Trade JSC	2	111	3,000	36,845,800	60	872	23,000	37,904,781	7	2,304	53	2,318
8	VN	Dept Store	Diamond Plaza	International Beverages Co (IBC)	1	675	8,000	84,374,999	1	800	8,000	99,999,997	42	5,275	49	6,114
9	VN	Hardline	FPT	FPT Corp	10	580	2,000	289,999,992	15	800	3,000	266,666,663	36	18,131	49	16,304
10	VN	Bookstore	Fahasa	Ho Chi Minh City Book Distribution	19	405	2,700	149,999,995	26	570	3,500	162,857,132	25	9,378	35	9,957

COUNTRY

Some may reach the top
but only the BEST stay there



BOOKSTORE

RANKING	COUNTRY	OUTLET TYPE	FASCI(A/S)/BRAND(S)	2006				2007				2006		2007	
				RETAILING COMPANY	OUTLETS	SALES	SALES AREA (sqm)	SALES PER SQM	OUTLETS	SALES	SALES AREA (sqm)	SALES PER SQM	LOCAL UNIT	SALES (US\$ mn)	SALES PER SQM (US\$)
1	JP	Bookstore	Book Off	Book Off	886	102	375,330	272.680	888	121	375,910	322.950	¥ bn	880	2,345
2	JP	Bookstore	Kinokuniya	Kinokuniya	57	76	136,000	562.426	65	78	155,090	500.613	¥ bn	658	4,836
3	JP	Bookstore	Yurindo	Yurindo	40	52	37,580	1,383.715	40	54	37,580	1,439.595	¥ bn	447	11,898
4	JP	Bookstore	Bunkyo-do	Bunkyo-do	225	48	212,350	226.513	236	47	224,130	210.994	¥ bn	414	1,948
5	KR	Bookstore	Kyobo	Kyobo Book Centre	13	320	90,000	3,555.556	15	336	96,700	3,470.734	Won bn	335	3,724
6	CN	Bookstore	Xinhua Bookstore	Zhejiang Xinhua Bookstore	368	2,242	173,600	12.916	375	2,601	196,200	13,257	RMB mn	261	1,620
7	JP	Bookstore	Junkudo	Junkudo	28	34	66,700	509.745	31	37	73,630	509.303	¥ bn	292	4,383
8	JP	Bookstore	Maruzen	Maruzen	48	36	89,000	400.674	47	37	87,150	422.834	¥ bn	307	3,445
9	JP	Bookstore	Sansendo	Sansendo	33	29	51,800	554.054	36	31	55,590	551.952	¥ bn	247	4,764
10	JP	Bookstore	Miraiya Shoten	Aeon Group	148	32	119,685	264.444	139	30	115,340	264.436	¥ bn	272	2,274
															259
															2,246

CLOTHING, FOOTWEAR & ACCESSORIES

RANKING	COUNTRY	OUTLET TYPE	FASCI(A/S)/BRAND(S)	2006				2007				2006		2007	
				RETAILING COMPANY	OUTLETS	SALES	SALES AREA (sqm)	SALES PER SQM	OUTLETS	SALES	SALES AREA (sqm)	SALES PER SQM	LOCAL UNIT	SALES (US\$ mn)	SALES PER SQM (US\$)
1	JP	CFA*	Footpark, Uniqlo	Fast Retailing	1,030	436	482,000	905.602	1,077	516	510,800	1,009.201	¥ bn	3,753	7,787
2	JP	CFA	Givency, Kenzo, Louis Vuitton, et al	Louis Vuitton Japan	118	415	60,000	6,922.167	120	418	61,000	6,852.459	¥ bn	3,571	59,520
3	JP	CFA	Birthday, Shinamura	Shinamura	1,086	337	1,094,000	307.861	1,125	350	1,132,950	308.646	¥ bn	2,886	2,647
4	JP	CFA	Onward	Onward Kashiyama	385	262	33,500	7,820.886	390	290	33,940	8,537.773	¥ bn	2,253	67,248
5	JP	CFA	Hushush	World	175	297	26,000	11,423.077	159	270	23,600	11,440.678	¥ bn	2,554	98,222
6	JP	CFA	Yofuku no Aoyama	Aoyama Trading	800	174	464,000	375.431	800	179	464,000	385.194	¥ bn	1,498	3,228
7	JP	CFA	Aoki Men's Plaza	Aoki Holdings	345	170	428,000	397.196	357	178	442,880	401.915	¥ bn	1,482	3,415
8	JP	CFA	Sanyo	Sanyo Shokai	498	138	50,000	2,760.000	520	146	52,200	2,796.935	¥ bn	1,187	23,732
9	JP	CFA	Sanei	Sanei International	880	118	133,000	887.970	957	127	144,640	880.185	¥ bn	1,015	7,635
10	JP	CFA	Right-On	Right-On	330	91	195,000	466.667	404	111	238,730	464.960	¥ bn	782	4,013
															943
															3,949

CONVENIENCE STORE

RANKING	COUNTRY	OUTLET TYPE	FASCI(A/S)/BRAND(S)	2006				2007				2006		2007	
				RETAILING COMPANY	OUTLETS	SALES	SALES AREA (sqm)	SALES PER SQM	OUTLETS	SALES	SALES AREA (sqm)	SALES PER SQM	LOCAL UNIT	SALES (US\$ mn)	SALES PER SQM (US\$)
1	JP	C-store	7-Eleven	Seven & I Holdings	11,664	2,502	1,364,000	1,834.311	11,829	2,534	1,383,300	1,831.519	¥ bn	21,514	15,772
2	JP	C-store	Lawson	Lawson	8,531	1,382	941,230	1,468.802	8,574	1,387	945,970	1,466.497	¥ bn	11,887	12,630
3	JP	C-store	Family Mart	Family Mart	6,465	1,063	713,270	1,489.814	6,700	1,091	739,230	1,475.590	¥ bn	9,137	12,810
4	JP	C-store	Circle K, Sunkus	Uny	5,311	918	905,090	1,014.706	5,347	912	908,510	1,003.478	¥ bn	7,897	8,725
5	TW	C-store	7-Eleven	President Chain Store Corp	4,385	94,958	361,700	262.553	4,604	101,184	379,800	266.414	NT\$ mn	2,917	8,064
6	TH	C-store	7-Eleven	CP 7-Eleven	3,784	84,215	397,269	211.984	3,964	90,797	432,469	209.951	Bt mn	2,223	5,596
7	JP	C-store	Ministop	Aeon Group	1,790	262	197,527	1,324.018	1,843	270	203,357	1,327.570	¥ bn	2,249	11,385
8	JP	C-store	Daily Yamazaki	Daily Yamazaki	1,706	227	188,220	1,203.910	1,616	210	178,300	1,177.790	¥ bn	1,948	10,352
9	KR	C-store	Family Mart	Bokwang Family Mart	3,450	1,545	286,450	5,395.182	3,600	1,636	299,843	5,457.355	Won bn	1,619	5,651
10	KR	C-store	GS 25, Joy Mart	GS Holdings Corp	2,516	1,299	189,760	6,847.545	3,038	1,551	231,620	6,696.854	Won bn	1,361	7,172
															1,669
															7,207

DEPARTMENT STORE

RANKING	COUNTRY	OUTLET TYPE	FASCI(A)S/BRAND(S)	2006					2007					LOCAL UNIT	2006		2007	
				RETAILING COMPANY	OUTLETS	SALES	SALES AREA (sqm)	SALES PER SQM	OUTLETS	SALES	SALES AREA (sqm)	SALES PER SQM	SALES PER SQM (US\$ mn)		SALES PER SQM (US\$)	SALES PER SQM (US\$ mn)	SALES PER SQM (US\$)	
1	JP	Dept Store	Jusco, Postful, Saly	Aeon Group	421	2,640	4,503,318	586,146	429	2,651	4,592,569	577,265	¥ bn	22,697	5,040	22,515	4,902	
2	JP	Dept Store	Ito-Yokado, Robinson's, Seibu, Sogo	Seven & I Holdings	209	2,377	2,505,606	948,561	205	2,433	2,474,405	983,147	¥ bn	20,436	8,156	20,660	8,349	
3	JP	Dept Store	Mitsukoshi	Mitsukoshi	15	801	480,000	1,667,917	19	1,039	608,000	1,709,622	¥ bn	6,884	14,342	8,828	14,519	
4	KR	Dept Store	Lotte	Lotte Shopping	23	7,214	732,600	9,847,120	23	7,500	743,230	10,091,021	Won bn	7,556	10,313	8,071	10,859	
5	JP	Dept Store	Takashimaya	Takashimaya	18	855	529,290	1,614,861	18	863	529,290	1,629,579	¥ bn	7,349	13,885	7,325	13,839	
6	AU	Dept Store	Kmart, Officeworks, Target	Wesfarmers	528	7,967	1,890,990	4,213	543	8,183	1,926,430	4,248	A\$ mn	5,999	3,172	6,819	3,540	
7	JP	Dept Store	Daimaru, Matsuzakaya	J Front Retailing	24	784	548,610	1,429,230	24	784	548,610	1,429,832	¥ bn	6,742	12,289	6,662	12,143	
8	JP	Dept Store	Seiyu	Wal-Mart Stores	232	685	1,235,888	554,476	232	662	1,235,889	535,404	¥ bn	5,892	4,768	5,620	4,547	
9	JP	Dept Store	Daei	Daei, The	146	645	645,500	999,768	132	585	585,010	999,761	¥ bn	5,549	8,597	4,967	8,491	
10	JP	Dept Store	Isetan	Isetan	10	546	339,204	1,610,005	10	559	339,210	1,647,092	¥ bn	4,696	13,844	4,745	13,988	

HARDLINE

RANKING	COUNTRY	OUTLET TYPE	FASCI(A)S/BRAND(S)	2006					2007					LOCAL UNIT	2006		2007	
				RETAILING COMPANY	OUTLETS	SALES	SALES AREA (sqm)	SALES PER SQM	OUTLETS	SALES	SALES AREA (sqm)	SALES PER SQM	SALES (\$US mn)		SALES (\$US)	SALES (\$US mn)	SALES PER SQM (\$US)	
1	JP	Hardline	Deodeo, Eiden, Midori	Edion Corp	949	2,054	938,161	2,188,985	987	2,323	1,071,920	2,166,906	¥ bn	17,658	18,822	19,726	18,403	
2	CN	Hardline	Gome, Yongle	Gome Electrical Appliances Holding	820	86,929	1,690,000	51,437	1,015	111,476	2,071,000	53,827	RMB mn	10,902	6,451	14,649	7,073	
3	JP	Hardline	Yamada Denki	Yamada Denki	282	1,303	1,077,000	1,209,916	316	1,460	1,206,851	1,209,917	¥ bn	11,205	10,403	12,401	10,275	
4	CN	Hardline	Suning	Suning Appliance Chain Store (Group)	520	60,952	2,340,000	26,048	676	79,238	3,042,000	26,048	RMB mn	7,644	3,267	10,412	3,423	
5	JP	Hardline	Yodobashi Camera	Yodobashi Camera	19	642	285,000	2,252,632	20	675	300,000	2,250,000	¥ bn	5,520	19,369	5,732	19,108	
6	JP	Hardline	Best Denki	Best Denki	546	608	753,200	807,183	544	652	750,400	868,590	¥ bn	5,228	6,941	5,535	7,377	
7	JP	Hardline	Bic Camera	Bic Camera	23	478	130,000	3,678,285	25	520	141,300	3,679,538	¥ bn	4,112	31,628	4,415	31,249	
8	JP	Hardline	Kojima	Kojima	226	498	515,110	967,735	225	518	512,830	1,010,413	¥ bn	4,286	8,321	4,401	8,581	
9	AU	Hardline	Bunnings, Harris Technology	Westfarmers	190	4,546	1,748,300	2,600	193	5,200	1,859,100	2,797	A\$ mn	3,423	1,958	4,333	2,331	
10	AU	Hardline	Harvey Norman	Harvey Norman Holdings	189	4,270	1,326,200	3,220	193	4,750	1,354,270	3,507	A\$ mn	3,215	2,425	3,958	2,923	

HEALTH & BEAUTY

RANKING	COUNTRY	OUTLET TYPE	FASCI(A)S/BRAND(S)	2006					2007					LOCAL UNIT	2006		2007	
				RETAILING COMPANY	OUTLETS	SALES	SALES AREA (sqm)	SALES PER SQM	OUTLETS	SALES	SALES AREA (sqm)	SALES PER SQM	SALES PER SQM (US\$)		SALES PER SQM (US\$ mn)	SALES PER SQM (US\$)		
1	JP	Health & Beauty	Sakura Pharmacy, The Body Shop, et al	Aeon Group	1,142	323	290,331	1,112,036	1,278	364	347,972	1,045,560	¥ bn	2,776	9,562	3,090	8,879	
2	JP	Health & Beauty	Matsunoto Kiyoshi	Matsunotokiyoshi	754	313	272,156	1,148,606	766	340	276,490	1,231,509	¥ bn	2,688	9,876	2,892	10,459	
3	JP	Health & Beauty	Sundrug	Sundrug	488	224	221,400	1,010,659	474	217	212,190	1,024,412	¥ b	1,924	8,690	1,846	8,700	
4	JP	Health & Beauty	Cawachi	Cawachi	157	206	340,850	603,022	171	212	370,200	572,663	¥ bn	1,767	5,185	1,800	4,863	
5	AU	Health & Beauty	API Pharmacies, Price Attack, et al	Australian Pharmaceutical Industries	704	1,982	208,220	9,517	645	1,849	190,520	9,707	A\$ mn	1,492	7,166	1,541	8,089	
6	AU	Health & Beauty	Amcal, Guardian	Sigma Pharmaceuticals	656	1,680	153,584	10,939	695	1,795	163,120	11,003	A\$ mn	1,265	8,238	1,496	9,169	
7	PH	Health & Beauty	Mercury Drug	Mercury Drug Corp	504	58,382	73,580	793,444	672	67,469	76,192	885,512	Ps mn	1,138	15,462	1,462	19,188	
8	JP	Health & Beauty	Sugi Pharmacy	Sugi Pharmacy	328	133	218,500	607,780	361	146	240,480	607,784	¥ bn	1,142	5,226	1,241	5,162	
9	JP	Health & Beauty	Drug Seims	Fuji Yakuhin	266	124	84,100	1,468,490	284	132	89,790	1,468,538	¥ bn	1,062	12,627	1,120	12,472	
10	JP	Health & Beauty	Create Super Drugstore	Create Super Drugstore	198	112	132,000	848,485	205	116	136,670	848,467	¥ bn	963	7,296	985	7,206	

HYPERMARKET

RANKING	COUNTRY	OUTLET TYPE	FASCI(A)S/BRAND(S)	2006			2007			LOCAL UNIT	2006		2007	
				RETAILING COMPANY	OUTLETS	SALES	SALES AREA (sqm)	SALES PER SQM	OUTLETS	SALES	SALES AREA (sqm)	SALES PER SQM	SALES (US\$ mn)	SALES PER SQM (US\$)
1	KR	Hypermarket	E-Mart	Shinsaege Department Store	101	8,236	990,270	8,317.328	107	8,803	1,054,870	8,345.204	8,626	8,711
2	KR	Hypermarket	Homeplus	Samsung Tesco	50	4,032	435,000	9,269.196	61	4,772	509,000	9,374.338	4,223	9,708
3	CN	Hypermarket	Carrefour	Carrefour (China) Hypermarket	90	24,800	732,000	33,880	110	32,240	894,000	36,063	3,110	4,249
4	KR	Hypermarket	Lotte Mart	Lotte Shopping	51	3,314	504,900	6,563.082	54	3,776	538,700	7,010.218	3,471	6,874
5	CN	Hypermarket	Trust-Mart, Wal-Mart Supercenter	Wal-Mart (China) Investment	160	24,838	1,705,000	14,568	179	30,497	1,960,000	15,559	3,115	1,827
6	CN	Hypermarket	Auchan, RT Mart	Auchan China	84	23,787	802,000	29,660	96	28,529	917,000	31,111	2,983	3,720
7	CN	Hypermarket	CR Sugo, CR Vanguard Hypermarket	China Resources Enterprise	222	16,363	1,123,000	14,571	297	21,819	1,502,000	14,527	2,052	1,827
8	TH	Hypermarket	Tesco Lotus	Ek-Chai Distribution System	72	80,035	663,850	120,562	74	87,644	676,170	129,618	2,113	3,183
9	KR	Hypermarket	2001 Outlet, Homever	E Land Corp	39	2,256	500,900	4,504.033	44	2,271	567,550	4,001.314	2,363	4,717
10	CN	Hypermarket	A-Best	Shenzhen A-Best Supermarket	99	14,255	788,000	18,090	124	17,480	986,000	17,728	1,788	2,269

SPORTS GOODS

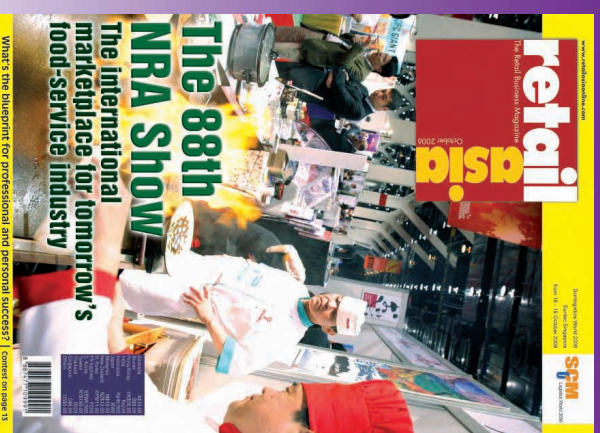
RANKING	COUNTRY	OUTLET TYPE	FASCI(A)S/BRAND(S)	2006			2007			LOCAL UNIT	2006		2007	
				RETAILING COMPANY	OUTLETS	SALES	SALES AREA (sqm)	SALES PER SQM	OUTLETS	SALES	SALES AREA (sqm)	SALES PER SQM	SALES (US\$ mn)	SALES PER SQM (US\$)
1	JP	Sports Goods	L Breath, Victoria, Victoria Golf, Xebio	Xebio	173	125	128,425	976.368	184	136	136,628	998.185	1,081	8,417
2	JP	Sports Goods	The Sports Authority	Mega Sports	73	92	222,000	413.514	79	97	239,528	404.385	789	3,556
3	KR	Sports Goods	Nike	Nike Sports Korea	352	305	77,500	3,930.581	400	316	88,070	3,591.121	319	4,117
4	AU	Sports Goods	Rebel Sport	Rebel Sports	73	395	157,470	2,507	74	401	159,630	2,513	297	1,888
5	JP	Sports Goods	Himaraya	Himaraya	67	35	131,230	263.354	71	39	139,070	281.513	297	2,264
6	KR	Sports Goods	adidas	adidas Korea	320	177	68,800	2,576.017	430	198	91,400	2,166.849	166	2,698
7	IN	Sports Goods	Reebok	Reebok India	420	4,463	37,800	118.056	520	5,580	47,840	116.639	98	2,606
8	IN	Sports Goods	adidas	adidas India Marketing	175	4,025	13,130	306.550	220	5,430	16,500	329.091	89	6,766
9	CN	Sports Goods	Decathlon	Decathlon China	13	650	37,000	17,568	13	910	37,000	24,595	82	2,203
10	AU	Sports Goods	BCF	Super Cheap Auto Group	27	94	48,600	1,933	37	133	66,600	2,000	71	1,456

SUPERMARKET

RANKING	COUNTRY	OUTLET TYPE	FASCI(A)S/BRAND(S)	2006			2007			LOCAL UNIT	2006		2007	
				RETAILING COMPANY	OUTLETS	SALES	SALES AREA (sqm)	SALES PER SQM	OUTLETS	SALES	SALES AREA (sqm)	SALES PER SQM	SALES (US\$ mn)	SALES PER SQM (US\$)
1	AU	Supermarket	Woolworths	Woolworths	757	22,390	1,796,370	12,464	770	23,601	1,848,000	12,771	16,861	9,386
2	AU	Supermarket	Bi-Lo, Coles	Westlams	742	17,797	1,512,885	11,763	745	17,995	1,474,600	12,203	13,401	8,858
3	JP	Supermarket	Kasumi, MaxValu	Aeon Group	632	798	982,951	811.415	644	814	1,006,344	808.633	6,868	6,977
4	AU	Supermarket	IGA	Metcash Trading Australasia	1,090	6,112	1,346,650	4,539	1,180	7,617	1,669,600	4,562	4,603	3,418
5	JP	Supermarket	Life	Life Corp	194	405	506,670	798.821	200	416	518,642	801.513	3,480	6,869
6	JP	Supermarket	Daiiei Gourmet City	Daiiei, The	204	383	227,330	1,682.639	209	391	232,540	1,682.600	3,289	14,468
7	JP	Supermarket	York Mart, York-Benimaru	Seven & I Holdings	173	379	432,142	877.722	186	387	436,825	886.190	3,261	7,547
8	NZ	Supermarket	New World, Pak'nSave	Foodstuffs (NZ)	152	4,153	466,500	8,903	152	4,302	467,000	9,212	2,683	5,774
9	JP	Supermarket	Maruetsu, Pororoca, Sunday Mart	Maruetsu, The	241	348	339,825	1,022.702	222	346	308,897	1,121.377	2,988	8,794
10	CN	Supermarket	CR Sugo, CR Vanguard Supermarket	China Resources Enterprise	1,530	17,549	1,457,000	12,045	1,706	19,647	1,621,000	12,120	2,201	1,511

OTHERS

RANKING	COUNTRY	OUTLET TYPE	FASCI(A/S)/BRAND(S)	2006					2007					2006		2007	
				RETAILING COMPANY	OUTLETS	SALES	SALES AREA (sqm)	SALES PER SQM	OUTLETS	SALES	SALES AREA (sqm)	SALES PER SQM	LOCAL UNIT	SALES (US\$ mn)	SALES PER SQM (US\$)	SALES (US\$ mn)	SALES PER SQM (US\$)
1	AU	Others	Metcash Liquor	Metcash Trading Australasia	1,232	3,819	271,040	14,091	1,380	4,319	307,740	14,036	A\$ mn	2,876	10,611	3,599	11,696
2	AU	Others	Woolworths Liquor	Woolworths	1,025	3,823	175,470	21,785	1,065	4,128	183,180	22,538	A\$ mn	2,879	16,405	3,440	18,782
3	JP	Others	100 Yen Shop	Daiso Sangyo	2,400	348	2,180,000	159,495	2,400	330	2,180,000	151,376	¥ bn	2,990	1,371	2,803	1,286
4	JP	Others	Don Quijote	Don Quijote	122	261	129,000	2,021,551	135	281	142,750	1,965,604	¥ bn	2,242	17,382	2,383	16,693
5	AU	Others	Coles Group Liquor	Wesfarmers	840	2,234	247,168	9,039	845	2,282	253,500	9,000	A\$ mn	1,682	6,807	1,901	7,500
6	JP	Others	Uny	Uny	56	199	169,000	1,179,290	57	203	173,000	1,170,809	¥ bn	1,714	10,140	1,720	9,943
7	JP	Others	Babies "R" Us, Toys "R" Us	Toys "R" Us Japan	167	192	354,882	539,876	164	198	357,949	552,880	¥ bn	1,647	4,642	1,681	4,695
8	JP	Others	Muji	Ryohin Keikaku	296	165	210,950	781,844	315	176	222,970	787,236	¥ bn	1,418	6,723	1,491	6,686
9	JP	Others	Tokyu Hands	Tokyu Hands	15	87	60,000	1,455,000	19	111	70,624	1,565,757	¥ bn	751	12,511	939	13,297
10	JP	Others	Mr Max	Mr Max Corp	42	90	239,057	375,643	44	90	252,769	357,860	¥ bn	772	3,230	768	3,039



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Retail trends in Asia-Pacific

An overview by KPMG's regional Consumer Markets practice

Japan, China and India are now firmly established as the three leading countries in the Asia-Pacific for retail sales, overshadowing the next-largest markets in the region; South Korea, Australia and Indonesia. While consumption seems unlikely to grow as strongly as it has over the past five years, both China and India continue to remain attractive locations for foreign investment. The expansion of urban areas, coupled with a growing middle class with more disposable income, has resulted in a rise in domestic spending. In other countries, the steady growth of double-income families and intensification of credit-card use have contributed to retail-sector expansion.

Occupancy costs are continuing to rise. Prime retail rentals are on the rise in India and many other parts of Asia. Brand and quality are increasingly dictating consumer behaviour not only in Japan, Singapore and Hong Kong, but also in the emerging market economies of India, Indonesia and China, despite their lower purchasing power parity. Retail sales are increasingly being driven by a youth culture, interested in technological advances and luxury western goods.

Foreign retail investment focus has been shifting from large- to small-format expansion, as key players concentrate on developing strategies to consolidate their position in the region.

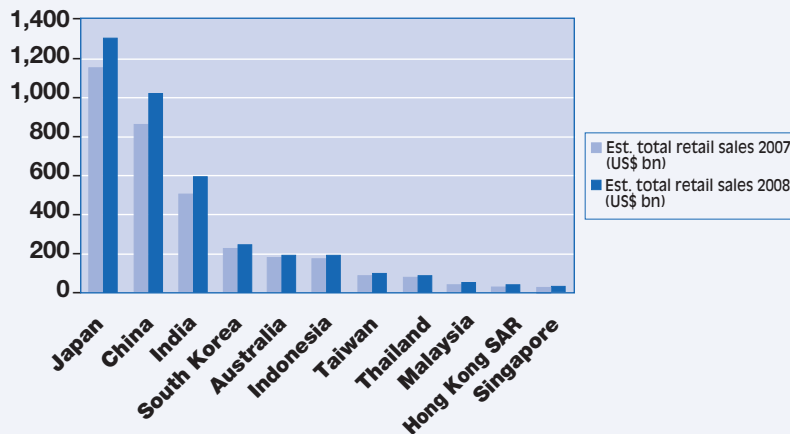
This year has seen both Japanese Seven & I Holdings open its first Seven-Eleven franchised convenience store and Tesco launching the first of its Express stores in China. Tesco is leading this small-format trend in many markets, particularly in Thailand and South Korea, using this “bottom up” strategy in an attempt to rival established retailers Wal-Mart and Carrefour, who are now aggressively strengthening their presence and expanding their hypermarket format into remote areas, such as western China.

In spite of these gains, restrictions on foreign direct investment continue to present barriers to big hypermarket retailers, especially in India. Attractive due to the size of its market in comparison to the relatively minor presence of international retailers, India has been slow to relax government



With high occupancy costs continuing to rise, key players have to concentrate on developing strategies to consolidate their position in the region.

Retail sales Asia-Pacific, 2007-08



Source: EIU

restrictions. As a result, foreign retailers are seeking joint-venture partners in order to take advantage of the ownership rule, which allow foreign investors to own up to 51% in retail such as cash-and-carry and logistics. Wal-Mart and Bhs have both signed joint-venture agreements to operate in the country.

Australia's recent policy reforms, aiming to promote more competition in the grocery retail sector, will, in contrast, remove major barriers for foreign investors. Supermarket chains will be able to set up in the country more easily as a result, as the timeframe for development of vacant commercial land has been extended from 12 months to five years.

Targeting new locations with appropriate space is a constant

factor for all retailers, from luxury brands through to the hypermarket chains. The rise in working single women with more disposable income, and the attraction of owning brands, has encouraged growth in this area. In order to enhance and maintain the image of their brand, and the "shopping experience" that goes with it, retailers are looking to overcome challenges by finding suitable quality locations within shopping areas, serviced by well-trained staff,

**BRAND AND QUALITY ARE
INCREASINGLY DICTATING
CONSUMER BEHAVIOUR IN THE
EMERGING MARKET
ECONOMIES OF INDIA,
INDONESIA AND CHINA**

that will not pose risk. The integration of mega malls with residential and leisure facilities is driving greater sophistication and higher standards in shopping environments.¹

Perhaps an interesting area to take note of is the online sales market, which is rapidly expanding in countries such as South Korea, Japan and Taiwan; countries that possess some of the world's most effective communication service industries, and penetration rates for broadband internet access.

Online sales account for fewer than 10% of the retail market in Taiwan at present, but is expected to expand at double-digit rates. Rakuten Books in Japan continues to report record sales representing a 30%-year-on-year increase², which, in effect, places it in the same league as department stores.

It is not just online, but also mobile technologies that are transforming retail, as a recent KPMG report, entitled *Mobile Payments in Asia Pacific*, reveals. Japan boasts a range of mobile wallet or contactless card systems to facilitate business-to-consumer transactions.

Mobile auction systems are also evolving. Mobile payments require successful interaction and trust between financial institutions and mobile network operators and both see successful retail adoption as the holy grail for their new technologies. **ra**

Country/territory	Population (million)	GDP, current prices	GDP/capita current prices (US\$ bn)	Purchasing power parity GDP/capita (US\$)	Inflation rate, annual change (US\$)
Australia	20.3	906.9	44,373	37,082	2.7%
China	1,321.3	3,241.8	2,453	5,478	2.7%
Hong Kong SAR	7.0	206.7	29,612	41,935	0.4%
India	1,110.0	1,147.0	1,033	2,776	4.9%
Indonesia	234.7	432.8	1,844	3,569	1.3%
Japan	127.5	4,378.0	34,345	33,608	0.0%
Malaysia	27.2	186,614.0	6,868	13,152	2.0%
Singapore	4.5	161.3	35,956	41,704	1.1%
South Korea	49.0	969.8	19,794	24,479	2.9%
Taiwan	22.7	383.8	16,913	34,569	1.2%
Thailand	68.5	2455.8	3,697	7,809	3.2%

Source: Economist Intelligence Unit

¹ Jones Lang LaSalle, Retailer Sentiment Survey, December 2007

² Viewswire, EIU, Japan Consumer Goods and Retail Forecast

Issues facing retailers in Asia-Pacific

■ Cash and working capital management

By Eddie Middleton, Regional Head, Asia-Pacific, KPMG Cash Management Services

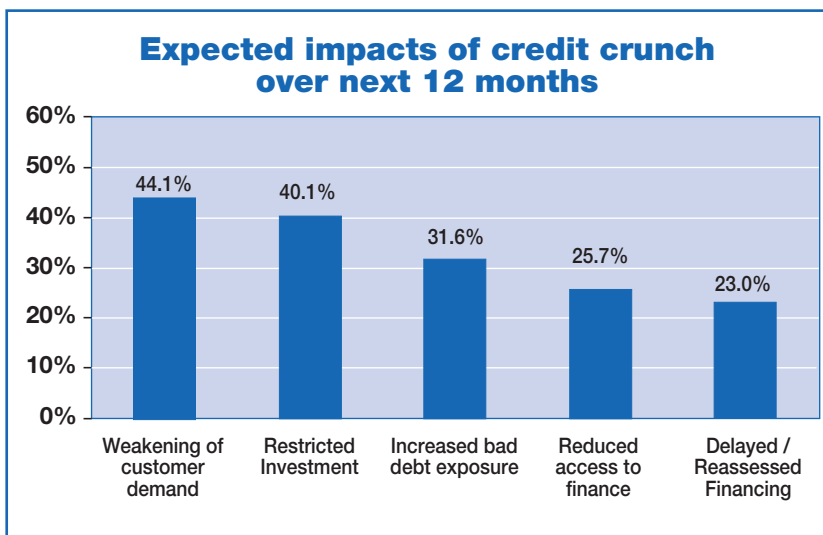
A new research report by KPMG's Restructuring Services team suggests mid-sized organisations around the Asia-Pacific have yet to feel the full effect of the global credit crunch. Nevertheless, the negative sentiment spreading across the global environment makes it even more important than usual for finance executives to review their cash and working capital management strategies.

In early 2008, KPMG surveyed finance executives at 152 companies, mostly in the retail, consumer products and manufacturing sectors, around the Asia-Pacific. Among the respondents, 61% said they had run a working capital improvement programme over the past 12 months. Of those, a majority said they had achieved an improvement in working capital of 10% or more.

Interestingly, a high proportion (72%) said they had used the cash released from the programme to expand operations, while fewer had used the cash to repay debts (39%) or to pay shareholder dividends (38%). This suggests many mid-sized organisations remain bullish in their outlook and may have yet to feel the full implications of tightening credit.

More than 80% of respondents said they had felt no impact or minimal impact on credit facilities from suppli-

Organisations have an opportunity to shield themselves from a tightening credit environment by unlocking cash from their business through more effective cash management.



ers, with only 13% seeing a significant impact in terms of reduced access to finance. Respondents were often far more concerned by the possibility of the credit crunch weakening consumer demand.

Accuracy of forecasting is a critical

A HIGH PROPORTION SAID THEY HAD USED THE CASH RELEASED FROM WORKING CAPITAL PROGRAMMES TO EXPAND OPERATIONS.

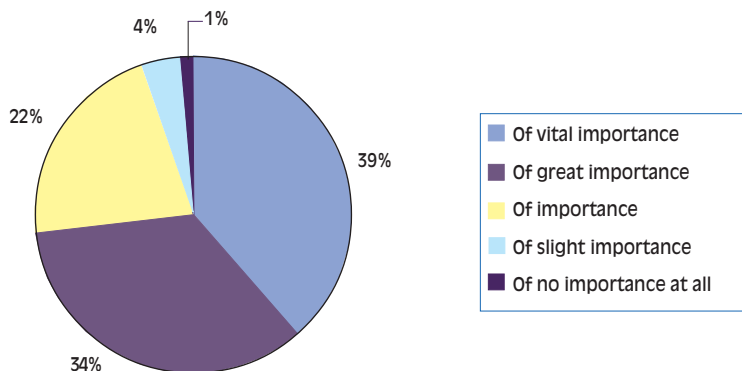
factor in achieving working capital improvements and ultimately raising profitability. Among the organisations surveyed, those with the most accurate forecasts (defined as variance of less than $\pm 5\%$), achieved an average net profit ratio of 10.1%. Among those with the weakest forecasts (defined as variance in excess of 20% in either direction), the average net profit ratio was 2.6%.

The survey showed that organisations are typically more accurate in forecasting on the payments side compared to the revenue side. Among those with the most accurate forecasting of payments, a relatively high proportion involved their operations and procurement teams in the forecasting process.

Ultimately, companies have an opportunity to unlock cash from their business and KPMG believes the most effective way to do this is by creating a real cash culture throughout the organisation, meaning that cash management should be an organisation-wide responsibility, not just something that the finance department handles. Other functions such as sales, procurement and operations can all make a meaningful contribution to the cash-forecasting process. **ra**

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Do you believe that the management of cash is of strategic importance to the operation of your business?



■ Customs planning opportunities

By Alex Capri, Managing Director, KPMG Asia-Pacific Trade & Customs Practice

Throughout Asia, there are ample avenues to reduce customs duties and to gain strategic access to opportunities afforded by preferential trade agreements. Retail products are generally at the final stages of the supply chain, which means that unit prices at this point would have already been subjected to most levels of taxation. At this stage, it is worthwhile to identify and remove any non-dutiable or non-taxable items from declared items to reduce the overall dutiable value of the product.

As markets grow and intra-regional trade increases, increased regulation and more aggressive enforcement of border controls are likely. This is driven by the need to not only increase revenue flows (tariff measures), but also protect consumer interests (non-tariff measures).

With brands and intangibles gaining a wider appreciation, companies importing branded items may have to consider the implications of post-importation remittances such as royalties and proceeds from subsequent sales.

Further, taxes on imported luxury items are subject to frequent changes and adjustments.

From a customs perspective, product standards and sanitary measures may also be a growing concern together with health and safety issues on imports from certain countries.

Increased third-party involvement (for example, the use of sub-contracted entities for manufacturing) may also be a source of risk as companies may have minimal control over their compliance processes and operations.

With a number of free trade agreements (FTAs) signed and new

In retail markets, the slightest cost-saving opportunity can be of competitive significance to companies. As such, it is imperative for trading entities to ensure that they can proactively manage changing customs regulations at the local and regional levels to ensure that duty, taxes and fees paid are kept to a minimum.

FTA negotiations taking place across the Asia-Pacific, companies should stay abreast of the various opportunities presented by preferential tariff treatments or for organisations to participate in actual trade agreement negotiations to advance an industry's interest.

In such a fluid environment, there can be many ways to reduce customs liabilities. For example, retail goods generally come from various sources, under highly competitive conditions, and often

sold via aggressive or sophisticated marketing campaigns. Therefore, prices, costs and margins may vary for similar or identical products.

Variations in the method of appraisal used, based on the World Trade Organisation valuation hierarchy, could allow companies to have the opportunities to propose and defend lower bases for customs duties resulting in savings on costs while protecting their bottom line. **ra**

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AS MARKETS GROW AND INTRA-REGIONAL TRADE INCREASES, INCREASED REGULATION AND MORE AGGRESSIVE ENFORCEMENT OF BORDER CONTROLS IS LIKELY.

■ Managing transfer pricing risks

**By Steven Tseng, Regional Head,
Asia-Pacific KPMG Global
Transfer Pricing Services**

As retail companies seek to raise their profile through branding and advertising, market expansion and local acquisitions and investment, so they become, albeit involuntarily, highly visible to tax officials.

China is one example of a market where tax officials are becoming increasingly assertive.

The State Administration of Taxation (SAT) is now demanding that the domestic affiliate of a company substantiate royalty payments by producing evidence that third parties are paying similar licensing royalties. Foreign branding indicates potential transfer pricing issues relating to royalty payments and management services. Conversely, local promotion activities indicate there could be an investment in building up local marketing intangibles and consumer loyalty, which questions the validity of royalty payments.

With the promulgation of the new Corporate Income Tax (CIT) Law, as a result, retailers clearly need to understand the implications of the changing tax environment in China. In particular, they need to establish a clear strategy to handle transfer pricing issues.

Understanding the existing legislation and documentation requirements is a critical first step.

China has adopted and customised the transfer pricing guidelines issued by the OECD.

While China is not very much different from other countries in terms of regulations, each Chinese taxpayer needs to understand the transfer pricing environment in China, while it is growing and changing dynamically. The recent documentation requirements require taxpayers to maintain sound transfer pricing compliance practices. In this respect, taxpayers are forced to pay more attention to their tax and operational structure, as well as administration processes.

The new CIT Law introduces the new concept of Cost Sharing Arrangement (CSA), as well as

Tax officials around the region are showing a growing interest in retail companies, especially so when it comes to transfer pricing. This may seem surprising, considering that most retail companies conduct their purchases and sales with non-related parties.

Advanced Pricing Arrangement (APA) which have made headlines in the Chinese transfer pricing environment in recent years. Companies can consider these as long-term solutions other than simply maintaining documentation administration. APAs and CSAs both offer taxpayers sound possibilities of managing transfer pricing risks and create an approach that satisfies both taxpayers and the tax authority. Having concluded several APAs, China's SAT has definitely become more sophisticated in its approach to resolving transfer pricing issues.

APAs are viewed as beneficial to both taxpayers and the tax authorities because these arrangements are seen as enhancing the predictability and certainty of the taxation of related party transactions. In this respect, where royalty payments become a transfer pricing issue for retailers, they are given a tool to negotiate with the tax authorities to agree on a conclusive method to resolve any ambiguity they may have. Likewise, APAs can be applied to resolve any issues involving the transfer price of management service fees. APAs can prevent taxpayers from being involved in costly and exhausting transfer pricing investigations.

Article 41 of the new CIT law provides for cost-sharing arrangements. Under Article 112 of the CIT implementing rules, an enterprise may share common costs based on the principle that "the costs and expected benefits are matched".

A qualified cost-sharing agreement, which reduces the risk of challenges to outbound royalty payments or the sharing of service costs, while reducing business and withholding tax burdens, is likely to benefit taxpayers in several ways. It could be particularly advantageous to a company using a brand originally owned and developed abroad,



or that has made significant local marketing expenditures within China to adapt or maintain the value of the brand.

As authorities in the Asia-Pacific become increasingly interested in asserting the value created by local marketing activities, companies with local marketing expenditures that will create value for a brand will benefit from cost sharing as well.

The cost-sharing agreements can be used in intellectual property or services-related arrangements. In the services area, limitations may be placed on what can be charged from abroad to the local affiliates, so cost-sharing mechanisms may provide an alternative.

A company is likely to benefit from cost-sharing arrangements because the royalty payment for using the brands or allocated service costs will be deductible, and theoretically no additional business tax and withholding income tax need be levied. **ra**

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China is one example of a market where tax officials are becoming increasingly assertive.

China's growing taste for dairy products

By Tom Stanley, Partner,
Commercial Due Diligence Unit,
KPMG China

Total dairy consumption in China reached 19 million tonnes in 2006, and is expected to surpass 25 million tonnes for 2008, according to figures provided by the *United Nations World Statistical Yearbook*. This growth would place China's total market size ahead of major European dairy markets such as France and Germany.

China's consumption on a per capita basis, however, is extremely modest. At 42g per day, it is not only behind the world average of 270g, but also the regional average 140g. Even more so than other Asian markets, milk represents the lion's share of total dairy consumption in China, particularly flavoured milk beverages and yoghurt.

Almost 60% of milk on the market is UHT milk, which can be stored longer and is easily distributed. Pas-

China is already one of the world's largest markets for milk and dairy products in absolute volumes, but consumption is still low in per capita terms. So what opportunities are there for retailers and foreign investors? A new report by KPMG China investigates.

teurised milk, although not the dominant product in the market, is increasingly popular. A new industry standard, mandating that only pasteurised milk can use the word "fresh milk" on the product label, has had an immediate impact.

A new report published by KPMG China explores some of the opportunities for overseas and local dairy producers in this nascent but growing dairy market. Some foreign companies, such as Danone, Bongrain, Fonterra and Nestlé, have already invested in domestic dairy companies or formed joint ventures in the Chinese market. These companies are competing against a number of well-established domestic brands.

The largest opportunities may lie simply in importing milk products, although not necessarily raw liquid milk, due to the inefficiency associated in shipping a product with such high water content. There may be significant opportunities for imported products such as whey powder, cheese and dry milk.

China's cheese consumption in 2006 was around 14,000 tonnes, representing less than 1% of the total dairy market. The market is still tiny when compared to other Asian countries. For example, annual consumption per capita is 0.012kg, compared with 2.08kg per capita in Japan. As the Chinese market grows, China may start to produce more of these products domestically. However, these are areas where distribution will remain less of an impediment to competitive pricing.

At present, the very low level of per capita consumption and lack of affordable refrigeration systems have deterred the development of the chilled supply chains that dairy products need. For this reason, milk powder is still a key product, par-

ticularly in the countryside. But its relative significance will continue to erode as stronger supply chains allow more fresh products, while domestic tastes become more sophisticated. That said, the report suggests that consumption in all main categories has potential to continue rising in absolute terms. These supply chains are one area where foreign investment and processing technologies may be able to play a role.

While investors may be concerned that barriers to entry, such as those in place in the European Union, could affect their ability to succeed in China, at present such barriers are largely commercial in nature, rather than a result of government policy. There are very few policy-related limitations or restrictions affecting importation of dairy products.

China's recent free trade agreement with New Zealand, signed in April 2008, is expected to benefit the dairy sector as tariffs on the sector are due to be phased out over the next five to 12 years. Chinese officials and economists have expressed hope that similar free trade agreements can be reached with other food-exporting nations.

It is also the case that although the costs associated with establishing infrastructure and distribution channels present some of the greatest obstacles to succeeding in China, this in turn creates opportunities for companies to invest in downstream processing and ancillary sectors such as chilled logistics and packaging.

China's dairy market may remain somewhat fragmented for many years to come, but the rapid growth of consumption is sure to precipitate significant changes to the industry at all levels. **ra**

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EVEN MORE SO THAN OTHER ASIAN MARKETS, MILK REPRESENTS THE LION'S SHARE OF TOTAL DAIRY CONSUMPTION IN CHINA, PARTICULARLY FLAVOURED MILK BEVERAGES AND YOGHURT.



Preparing for challenges ahead

By George Svinos, Asia-Pacific Head of Retail, KPMG Australia

For retail executives, a consumer downturn is always a frightening experience. In the Asia-Pacific, a decade-and-a-half of strong economic growth and positive consumer sentiment has seen enterprises achieve continuing growth in sales and dramatic change in the scale of their business. Many may be ill-prepared to deal with more difficult trading conditions. Indeed, sales growth has often masked poor profitability and developing financial, structural and management weaknesses.

No one can predict the depth and duration of the current slowdown. At the very least, we are likely to see greater uncertainty and wider performance variations between different merchandise categories and locations.

Issues to address

Prudent managers will be hoping for the best and planning for the worst. In this regard, KPMG believes there are at least seven key issues that retail executives should be alert to as they attempt to create a resilient business.

Rising interest rates, inflation and slowing economic growth all have the potential to depress consumer spending in the Asia-Pacific. The consequences are starting to be felt across the retail sector.

■ Inconsistent vision and strategy

Vision can be defined as the glue that binds people together in common efforts and common values. Strategy is the means by which the enterprise achieves its vision. Businesses often lose sight of their original vision. Strategy becomes detached from the vision, centring on short-term and peripheral objectives, leaving the enterprise excessively vulnerable to adverse external events and circumstances.

■ Incongruent objectives and performance indicators

Most retailers are obsessed with sales. Sales figures are the traditional measure of retail performance and are typically the basis for measuring and rewarding individual and business unit performance.

However, shrewd retailers are constantly reminding themselves that sales do not automatically translate into profits. To assess the

business' real commercial performance, managers should be looking at a range of other measures, or key performance indicators (KPIs). These can include gross margin percentages, gross margin dollars, sell-through percentages, cash flows and stock turn rates. Thus, aggressive discounting will often meet sales targets, but at the expense of gross margin dollars. In fact, deep discounting often signals a retail business in financial difficulty.

■ Poor-performance measurement

Trading post mortems in retail businesses are often exercises in dodging bullets. When sales targets are missed, much might be made of an improvement in gross profit percentage and vice-versa. Without clear, consistent and transparent performance measures, responsible individuals often escape accountability for under-performance.

In the absence of appropriate performance measures, businesses

fail to properly link their visions, strategies and KPIs. They end up measuring things that do not add value while ignoring those that do. They reward the free riders, neglecting or penalising the real contributors. They unwittingly foster a culture of complacency and tolerate chronic under-performance. They miss the early warning signs of commercial and financial stress.

■ Activity that fails to add value

Over time many retailers accumulate reporting and management baggage that adds little or no value to the organisation, but absorbs time and resources that could be profitably spent elsewhere in the business. There is a lack of focus on a small number of vital KPIs. There is often too much emphasis on historical reporting with insufficient attention given to leading indicators. Reporting often lacks timeliness and a failure to identify and highlight important business trends.

■ Poorly-understood relationships and dependencies

Managers and employees working in separate 'silos' fail to grasp the enterprise business model and how their efforts add (or detract) from enterprise performance. Communication and collaboration is discouraged. Core business and resource management processes are overlooked or ignored. Mis-directed cost-cutting harms rather than enhances business performance.

■ Micro-management

Excessive, or micro, management is defined as highly centralised decision making and management by intervention rather than exception. Its symptoms include a lack of empowerment, sluggish responses to changing business conditions, inflexibility and a proliferation of paperwork. Fast-growing retail businesses often suffer from micro-management because the original managers and proprietors fail to adapt their behaviour and practices to what has become a larger and more decentralised business structure.

A transparent performance

measurement framework that rewards behaviour consistent with corporate objectives eliminates the need for micro-management.

■ Excessive employee turnover

Retailing traditionally suffers from high employee turnover. Repeated studies of retail enterprises have shown that that high staff turnover impairs business performance. The poor performers not only experience high turnover, but also tend to lose their best workers while retaining the mediocrities and time-servers. Good employees soon learn that they can obtain more recognition and reward elsewhere.

Conclusion

A retail downturn often jolts key managers into the realisation that their existing business model and level of commercial performance is unsustainable. Sometimes that realisation comes too late and the business suffers severe damage to its operations and reputation. It might even end up being sold off to

a cashed-up predator at a bargain-basement price, or consigned to the corporate knacker. Avoiding these fates involves an honest and insightful appraisal of the business' present position followed (if required) by the rapid development and execution of a realistic restructuring and recovery plan. At the same time, lenders, key suppliers and trade creditors will need to be kept informed about critical financial and performance matters.

Even successful, well-managed and financially-sound retail enterprises should think about how they will manage the downturn to minimise any damage to the long-term viability of the business. They also need to position themselves to take advantage of business opportunities that can result from competitors' problems.

The important thing always is to seek advice before matters get out of hand. It is about keeping options open, not closing them off. **ra**

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KPMG THOUGHT LEADERSHIP

KPMG member firms have produced a range of thought leadership on subjects that are relevant to the retail sector. The following are four recent KPMG publications.

Product Sourcing in Asia-Pacific



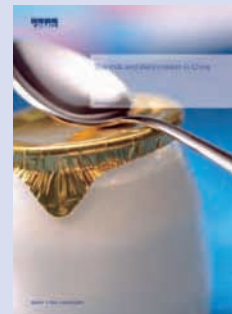
China's Luxury Consumers: Moving up the curve



Transfer Pricing and Customs for Consumer Markets in Asia-Pacific



The Milk and Dairy Market in China



For more details of KPMG's thought leadership programme, visit www.kpmg.com.hk or contact Anson Bailey, principal for business development with KPMG China: anson.bailey@kpmg.com.hk.