



Retail Asia-Pacific

TOP

500

The first-ever ranking of Asia-Pacific's leading retail companies.

Official Market Information Provider

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INTERNATIONAL
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Euromonitor International is honoured to be the official market information provider of the first-ever ranking of the top 500 retail companies in the Asia-Pacific. Our business relationship with programme partner RETAIL ASIA goes back many years and together we have combined our strengths to acknowledge the efforts made by the retail community in the region.

As a specialist in Consumer Goods and Retailing Research, Euromonitor International truly believes in recognising the retail industry by creating this unique listing of retail organisations in the Asia-Pacific. This combined effort between Asia's leading retail magazine and the world's largest strategic consumer and retail research firm gives an overview of the great achievements made by both major and smaller retailers.

Euromonitor International has been servicing 75% of the world's major multinational consumer-goods manufacturers and retailers for the past 30 years with its online databases and market reports, providing insights into both developed and hard-to-research developing markets. Consumer-goods manufacturers have been eagerly joined by government agencies, packaging specialists and libraries, in droves, embracing Euromonitor's penchant for braving country-level and global perspectives of the sometimes puzzling markets in which firms do battle each day.

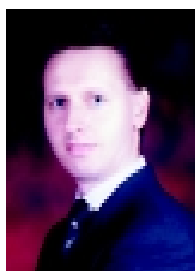
We all know how challenging the retail environment in Asia has been in the past few years and changes are still taking place in many Asian economies. Western retailers continue to invest in this region in the hope of increasing revenue to compensate for disappointing results at home. As if this has not created enough difficulties, Asian retailers had to face the SARS (severe acute respiratory syndrome) outbreak, coupled with a worldwide economic recession, the Iraq war and global terrorism.

However, a number of Asian retailers are to be admired for their achievements both nationally and regionally as they have been able to compete successfully with the western giants during these difficult times. They are familiar names to us, and many have been around for as long as we can recall. Whether it is a Giant hypermarket in Malaysia or a 7-Eleven convenience store in Japan, it might surprise some of us to know that these retailers are changing with the times, and still growing.

From PT Hero in Indonesia to NTUC FairPrice in Singapore, large retailers are moving into different retail formats to try to retain existing consumers and attract new consumers simultaneously. These large retailers are growing every which way they can to become larger retailers.

Congratulations to all the companies that made it to the inaugural **Retail Asia-Pacific Top 500**. We certainly enjoyed researching it and we are already looking forward to the next edition.

Daniel Melone
 General Manager-Asia Pacific
 Euromonitor International



Steven HL Goh
 Executive Chairman
 Retail Asia

When we initially mooted the idea of the **Retail Asia-Pacific Top 500** project, we were, quite honestly, both excited and awed.

We were excited because this was truly a landmark initiative. It was an initiative that was never done before in the Asian retail industry and one that would eventually present an interesting database of useful and valuable information of the industry. We were awed because of the scale and the magnitude of what we were attempting to do and accomplish. Asian retailing was after all a highly non-homogenous industry with a widespread diversity in its state of maturity; stages of development; levels of sophistication; sizes and formats of operations; etc.

We have enjoyed very much working on the project and tackling its many-faceted challenges. We are now delighted that our labour and enthusiasm have borne fruits. The first-ever **Retail Asia-Pacific Top 500** listing is now published. This has been made possible by the shared-value and conviction, professionalism, counsel and support so generously given to us by our programme partners, our sponsors and the many industry leaders across Asia. Among our programme partners, we are particularly appreciative and grateful for the efforts and contribution of Euromonitor International, our principal market information programme partner, KPMG and our sponsors, Visa International and Epson.

We see tremendous upside potential in the further development of the **Retail Asia-Pacific Top 500**. We see the Top 500 beyond merely being a systematic and organised approach to ranking the *Who's Who* in Asian retailing. We see it as possibly providing insights into experiences, lessons and drivers of successful retailing among Asia's major and dominant retailers.

Hopefully then, the **Retail Asia-Pacific Top 500** would help to provide some form of benchmarking for Asian retailers and an impetus for business growth and business development ...

I congratulate RETAIL ASIA in putting together the inaugural **Retail Asia-Pacific Top 500** ranking. KPMG welcomes the initiative and are pleased to be the principal program partner for this exciting new index, which should provide insights into the diverse retail marketplaces in the Asia-Pacific. We believe the survey will be of value to both retailers and related businesses based in Asia and also multinational retail companies looking to Asia for future business expansion.

KPMG is a global network of professional services firms providing audit, tax and advisory services through industry-focused, talented professionals who deliver value for the benefit of their clients and communities. With 100,000 people worldwide, KPMG member firms span 715 cities in 148 countries.

Fundamental to KPMG's approach is our focus on industry sectors. The KPMG Consumer Markets team understands the retail market challenges, regulatory requirements, and best practices to add value for our clients. We help premier clients address a complex array of challenges and identify opportunities to enhance performance and shareholder value.

We are delighted to participate in the **Retail Asia-Pacific Top 500** programme in 2004 and look forward to supporting it in the years to come.

**Nick Debnam, Chairman,
KPMG Consumer Markets Practice, Asia Pacific**



It is Epson's great pleasure to have been a part of the development of the **Retail Asia-Pacific Top 500**. The contribution made over the years by RETAIL ASIA in the regional retail industry has been phenomenal. Now this first-of-its-kind ranking initiative fulfils the need for an effective benchmark of performance success from which all players may profit and gain industry knowledge.

In addition to being a leading global provider of digital imaging technology, electronics, robotics and precision machinery, Epson is also one of the pioneers in developing the open architecture for the POS environment. Our POS innovations have helped clients set and meet unprecedented standards of customer service and operational efficiency. With our growing global network, we are continually changing with the times, adapting to the trends and evolving to meet — and anticipate — new needs. Our clients' continued confidence and trust enables us to look back with pride upon the considerable role we have played in advancing the regional retail industry.

Retail in Asia continues to grow in range, volume and sophistication, even in the wake of global political and economic uncertainties. It is gratifying to see how Asia's significance as a retail hub continues to draw western investors and encourage the introduction and development of goods and services specifically targeted at this regional market. This, in turn, encourages more innovative sales and marketing strategies from retailers to attract customers.

With the expertise and support of its programme partners, the **Retail Asia-Pacific Top 500** will continue to provide a successful insight into the dynamics of retail in Asia. Not just a mere listing of regional "winners", it



is also an effective impetus for development and growth.

Our heartiest congratulations to all the companies who have made it into this current listing, and our encouragement to all towards even greater efforts in the years to come.

**Munenori Ando, General Manager,
System Device Sales Division, Epson Singapore**



**Philip Yen,
Executive Vice-president,
Emerging Products and
Technology, Visa Asia Pacific**

Visa is delighted to be the principal sponsor of this ground-breaking study, the **Retail Asia-Pacific Top 500**. With over 22 million Visa acceptance locations across 150 countries worldwide, the retail industry forms the cornerstone of Visa's proposition to its cardholders — ubiquitous acceptance. Visa's support for this first-ever ranking of the 500 retail companies in the Asia-Pacific is testament to the importance we place on our retailers who accept and enable Visa transactions across the millions of outlets worldwide.

Visa has always taken a leadership role in developing new payment products, standards and technologies. This includes initiatives such as the migration to EMV (Europay, MasterCard, Visa), the global standard for secure and interoperable smart-card technology. With over 20 million Visa EMV smart cards across the region, this is rapidly becoming part of everyday life for consumers and merchants in the Asia-Pacific. EMV offers merchants improved operational efficiencies, reduced transactions times and enhanced customer satisfaction through a more convenient and secure payment method.

In the area of e-commerce, Visa's secure online authentication service, known as 'Verified by Visa', provides an additional level of online protection for both merchants and cardholders alike, bringing the same level of convenience, acceptance and security in the virtual world as they enjoy in the physical world today.

With 21,000 member financial institutions, Visa International is the world's leading payment brand with nearly US\$3 trillion spent at the retail point of sale (POS) or withdrawn from ATMs using Visa cards. Visa is pioneering the creation of u-commerce, or universal commerce, the ability to conduct commerce anywhere, anytime and any way. In the Asia-Pacific, Visa has a greater market share than all other payment card brands combined with 62% of all card purchases at the retail POS being made using Visa cards. There are currently 200 million Visa-branded cards in the region. During the 12 months ended 31 December 2003, US\$437 billion was spent at retail POS or withdrawn from ATMs in the Asia-Pacific using Visa cards. Visa Asia Pacific's Internet address is www.visa-asia.com.

Region's first-ever ranking of leading retailers a riveting index

As we studied the **Retail Asia-Pacific Top 500** list of retailers by format type, we were reassured by the findings. Of the top 20 retailers by format type, it was not unexpected to see Japanese retailers dominate, except for a couple of exceptions from Down Under.

For each of the 14 markets covered in this survey, only the leading retailers by each format type in terms of retail turnover were included. In other words, retailers whose retail turnover was below a certain percentage, when taken as a percentage of the market's total retail sales, were not included this year. **Khair Mirza**, research manager-retail, Euromonitor International, puts the region's retail market into perspective.

A regional perspective

We all know that "the big are getting bigger", and conventional wisdom tells us that it is all about efficiency, delivery and competitiveness.

Retailing multiples or multinationals, as most are, bring with them everything that consumers live on in this 21st-century Age we live in: Convenience, familiarity and simplicity.

For the first time though, we can now measure the growth of the leading retailing groups, in terms of retail turnover. And the results make for a most riveting read.

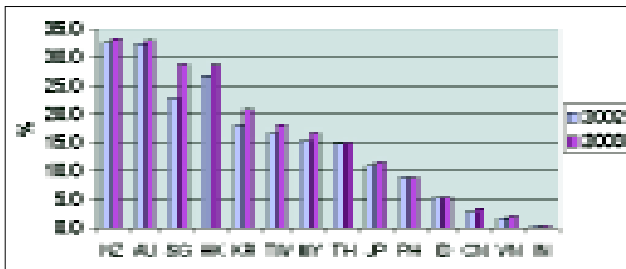
An 'industry concentration index' approach

As an objective measure, we observed whether the top 10 retail enterprises in each market were gaining or losing share, compared to the overall market. Our hypothesis was that an "industry concentration index", such as this, would be able to tell us factually the state of concentration of each of the 14 markets.

With the notable exception of the Philippines, the 13 other markets' top 10 retail groups experienced positive growth, when calculating their cumulative market share. Rather than disprove our hypothesis, when we subsequently review the issues behind the Philippine market, it will instead only serve to reinforce this initial hypothesis. (See Table 1.)

Table 1: Top 10 retail enterprises' share of domestic market's total retail sales in 2003

% value, at retail selling prices, in local currency terms



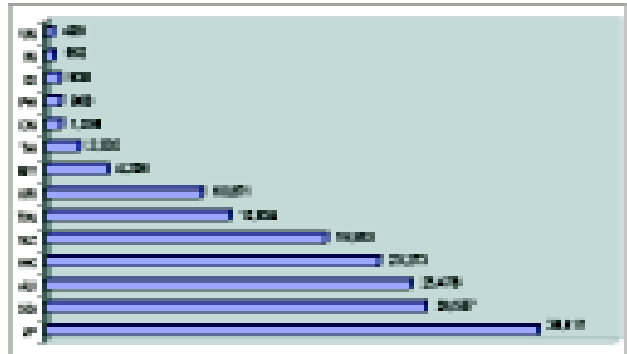
Source: Euromonitor

Western economics lead by example

New Zealand and Australia led the way, with about a third of their markets' total retail sales each accounted for by the top 10 retail groups. These high GDP per capita countries also shared one common trait — their highly westernised forms of regulation, legislation and lifestyle. (See Table 2.)

Table 2: GDP per capita 2003

US\$, current prices



Source: Euromonitor GMID

Sunny islands in the sun

Just behind the Australasian duo, were the metropolitans of Singapore and Hong Kong. Both island-cities are characterised by their high GDP per capita and, perhaps more significantly, an astronomically high population density. (See Table 3.)

In Singapore's case, this was all the more pointed: It has only been over the past two to three years that industry consolidation has been allowed to take its course.

Regional behemoth Dairy Farm International perceived a loosening of domestic control over the industry as a sign, allowing more competition. Together with the gains made by other multinationals like Carrefour, a series of outlets expansions and acquisition activity catapulted the top 10 retail groups' share of the domestic market in Singapore from a distant fourth in 2002 to overhaul Hong Kong.

The middle ground

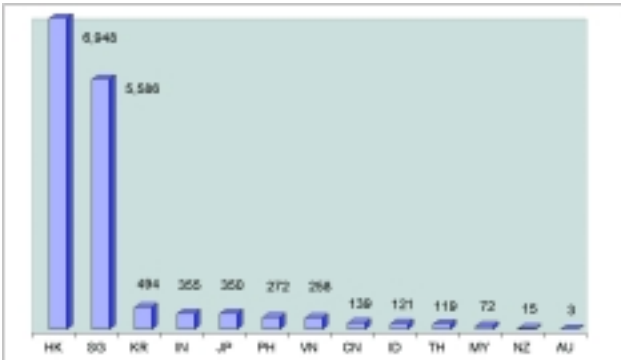
The average range, in terms of industry concentration index, is where the next markets lie. South Korea, Taiwan, Malaysia and Thailand are all inconspicuous in that their concentration levels range between 15% and 20% each.

Again, their similarities are striking. The former two, South Korea and Taiwan, are well recognised by most observers as being among the most developed economies in the Asia-Pacific region, in GDP per capita terms.

Studying the GDP per capita trends in Table 2, it also highlights that following Taiwan and South Korea, are Malaysia and Thailand — the two economies share a similar industry concentration index.

Table 3: Population density in 2003

Persons per sq km



Source: Euromonitor GMID

Note: Data for Taiwan is not calculated here.

There is considerable variance, in the peculiar character of each of these four markets.

In South Korea, Malaysia and Thailand at least, conglomerates are omnipresent in more ways than retail turnover trends might suggest. Unmistakably though, from our findings, there appears to be a direct correlation between the relative economic prosperity of an individual market, with the industry concentration index.

Japan – in a league of its own

Like the other markets in the “middle ground”, Japan’s industry concentration index is somewhat diluted by the overhanging influence of its own brand of legislation and general distaste for upheaval. Social and cultural sensitivities are the reasons why failing firms are nursed carefully through structural change in the same way that outright acquisitions have taken a back seat to “strategic alliances”.

Structurally, Japan is marked by the relative struggles of its once dominant department stores, as more nimble convenience-store chains and specialist independents take market share from the traditional leaders, although admittedly 2003 was a good year for Japan’s department-store chains. Department stores are reinventing themselves, at their own pace.

Simultaneously, the country’s leading retail groups are conscientiously growing their presence in other, more dynamic

retail formats. To say that Japan is a land of little opportunity is not always accurate.

The risks are great, but the rewards perhaps greater

The Philippines, Indonesia, China, Vietnam and India all fall below the industry concentration average. The market leaders, though, are not sitting still. The latter three, namely China, Vietnam and India, have all witnessed a more than 10% growth in its industry concentration index from 2002 to 2003.

In capital-starved Indonesia, the leading retail groups can barely keep pace with the retailing industry in spite of increasing its combined outlet numbers in 2003 by a whopping 16% from the previous year.

For the Philippines, significant growth was recorded by the next half a dozen retail groups which missed the top 10 cut by a razor-thin margin. The Philippines was displaying the same particular industry-specific characteristic as in Japan — convenience stores are unmistakably all the rage.

Next year

The consolidated rankings make for a most fascinating read. Trying to draw hard-hitting, strategic insights from this part of the overall retailing industry’s global (let alone regional) study, might draw misinterpretations.

In the year ahead though, I imagine many more retailers regionally would be better prepared, and more intimately involved, when the next update begins. Warehouse clubs may make an entry, for instance, or the third main performance indicator — sales area — may be introduced.

Our team looks forward to that time. **ra**

Notes:

■ This market study, what was originally known as the *RetailTrade System*, is now a part of Euromonitor’s award-winning *Integrated Market Information System (IMIS)*. The latest addition to Euromonitor’s *IMIS* database is today recognised as *Retailing IMIS 2004*.

■ Please contact Euromonitor International directly at +65 6429 0590 or visit <http://www.euromonitor.com> for further enquiries.

Category definitions

Convenience Store: Small local store selling mainly groceries open until late at night or even 24 hours per day. Sometimes abbreviated to c-store.

Department Store: A store with a sales area normally from 2,500sqm, selling mainly non-food merchandise and at least five lines in different departments. It is usually arranged over several floors.

Health & Beauty Specialist: Outlet selling healthcare products, whether prescription-only medicines and/or over-the-counter (OTC) healthcare products. Besides cosmetics and toiletries, some household products and services, perfumeries selling mainly premium cosmetics and toiletries are also included.

Hypermarket: A store 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.

Speciality – Hardline: A store 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. It also has a high level of service or product information made available to customers.

Supermarket: The most widely-used definition is that of a store with a selling area of between 400sqm and 2,500sqm, selling at least 70% foodstuffs and everyday commodities.

Others: Stores not already included in any of the categories aforementioned, including stores specialising in other products such as leisure goods, personal goods, clothing and footwear.

The region's Top 500 retail companies

RANKING	COUNTRY	RETAILING COMPANY	FASCIA(S)/BRAND(S)	OUTLET TYPE	2002		2003		2002 SALES	2003 SALES	LOCAL UNIT
					OUTLETS	SALES	OUTLETS	SALES	(US\$ m)	(US\$ m)	
1	JP	Aeon	Jusco	Hypermarket	2,407	2,239	3,237	2,376	17,857	20,359	¥ bn
2	JP	Ito-Yokado	7-Eleven	C-Store	9,690	2,213	10,303	2,228	17,651	19,093	¥ bn
3	AU	Woolworths	Woolworths, Safeway	Supermarket	676	19,595	694	21,039	10,649	13,487	A\$ mn
4	JP	Daiei, The	Daiei	Hypermarket	503	1,749	492	1,538	13,948	13,179	¥ bn
5	JP	Lawson	Lawson	C-Store	7,598	1,282	7,603	1,294	10,226	11,089	¥ bn
6	AU	Coles Myer	Coles, Bi-Lo	Supermarket	653	15,711	686	16,539	8,539	10,602	A\$ mn
7	JP	Takashimaya	Takashimaya	Dept Store	18	975	18	1,169	7,779	10,016	¥ bn
8	JP	Wal-Mart	Seiyu	Hypermarket	405	1,075	409	1,106	8,576	9,477	¥ bn
9	JP	MYCAL Corp/Aeon	Saty	Hypermarket	109	1,081	113	1,051	8,621	9,003	¥ bn
10	JP	Itochu Group	Family Mart	C-Store	5,856	897	6,013	932	7,151	7,985	¥ bn
11	JP	C & S	C & S	C-Store	5,894	860	6,241	892	6,862	7,643	¥ bn
12	JP	Yamada Denki	Yamada Denki	Hardline	164	561	170	753	4,473	6,454	¥ bn
13	JP	Yamazaki Baking	Daily Yamazaki, Timely	C-Store	2,160	723	2,200	729	5,765	6,250	¥ bn
14	JP	Mitsukoshi	Mitsukoshi	Dept Store	18	655	18	631	5,224	5,410	¥ bn
15	JP	Isetan	Isetan	Dept Store	28	602	30	616	4,800	5,276	¥ bn
16	JP	Seibu	Seibu	Dept Store	24	539	21	579	4,302	4,960	¥ bn
17	JP	Daimaru	Daimaru	Dept Store	16	578	17	564	4,611	4,830	¥ bn
18	JP	Marui	Marui	Dept Store	34	444	45	559	3,541	4,789	¥ bn
19	JP	Yodobashi Camera	Yodobashi Camera	Hardline	16	512	18	516	4,080	4,421	¥ bn
20	JP	Kojima Corp	Kojima	Hardline	245	497	250	503	3,965	4,307	¥ bn
21	KR	Shinsegae	E-mart	Hypermarket	47	4,445	55	5,116	3,553	4,285	Won bn
22	NZ	Foodstuffs	Foodstuffs et al	Supermarket	761	5,339	763	5,809	2,472	3,339	NZ\$ mn
23	JP	Big Camera	Big Camera	Hardline	15	380	19	387	3,030	3,313	¥ bn
24	JP	Best Denki	Best Denki	Hardline	578	354	581	355	2,825	3,038	¥ bn
25	AU	Coles Myer	Kmart	Dept Store	164	3,857	172	4,370	2,096	2,801	A\$ mn
26	JP	Maruetsu, The	Maruetsu, Pororo et al	Supermarket	191	309	201	320	2,463	2,745	¥ bn
27	JP	Fast Retailing	Uniglo	Others	535	342	550	302	2,725	2,586	¥ bn
28	CN	Beijing Gome Home Appliance	Gome	Hardline	75	12,800	132	20,500	1,546	2,473	RMB mn
29	CN	Carrefour	Carrefour	Hypermarket	32	14,783	40	20,105	1,785	2,425	RMB mn
30	KR	Samsung Tesco	Home Plus	Hypermarket	21	2,146	32	2,817	1,715	2,359	Won bn
31	JP	Ito-Yokado	York Benimaru	Supermarket	92	252	102	262	2,006	2,248	¥ bn
32	JP	Matsumotokiyoshi	Matsumoto Kiyoshi, Wanner	Health & Beauty	515	253	567	262	2,015	2,245	¥ bn
33	TW	President Chain Store Corp	7-Eleven	C-Store	3,183	72,015	3,367	77,057	2,083	2,234	NT\$ mn
34	JP	Shimamura	Shimamura	Others	784	242	800	258	1,931	2,212	¥ bn
35	KR	LG Fashion	Maestro, Daks, Albero et al	Others	221	2,497	243	2,572	1,996	2,154	Won bn
36	AU	Coles Myer	Myer Grace Bros	Dept Store	72	3,243	64	3,240	1,763	2,077	A\$ mn
37	AU	Harvey Norman	Harvey Norman	Hardline	162	2,770	170	3,170	1,505	2,032	A\$ mn
38	JP	am/pm	am/pm	C-Store	1,365	213	1,498	233	1,696	1,999	¥ bn
39	KR	Samsung Electronics	Samsung Plaza et al	Hardline	3,542	2,103	3,604	2,383	1,681	1,996	Won bn
40	CN	Shanghai Friendship	Lianhua	Supermarket	1,042	12,504	1,350	15,877	1,510	1,915	RMB mn
41	CN	Wal-Mart	Wal-Mart, Sam's Club	Hypermarket	26	9,960	31	14,939	1,203	1,802	RMB mn
42	JP	Carrefour	Carrefour	Hypermarket	6	200	6	205	1,595	1,757	¥ bn
43	KR	Samsung Cheil Industries	Galaxy, Rogatis, Elle et al	Others	202	2,088	217	2,086	1,669	1,747	Won bn
44	AU	Coles Myer	Target, Target Country	Dept Store	259	2,422	254	2,647	1,317	1,697	A\$ mn
45	JP	Kohnan Shoji	Kohnan	Hardline	168	180	171	196	1,432	1,682	¥ bn
46	KR	LG Electronics	various	Hardline	523	2,231	586	1,993	1,783	1,669	Won bn
47	KR	Hi mart	Hi mart	Hardline	227	1,784	240	1,987	1,426	1,664	Won bn
48	AU	Woolworths	Big W	Dept Store	96	2,281	104	2,500	1,239	1,603	A\$ mn
49	JP	Inageya	Inageya, Welpark	Supermarket	123	177	125	183	1,416	1,565	¥ bn
50	JP	Kasumi Group	Kasumi, Wonder	Supermarket	117	141	125	183	1,125	1,565	¥ bn

Retail Asia-Pacific TOP 500 Retail companies I

RANKING	COUNTRY	RETAILING COMPANY	FASCIA(S)/BRAND(S)	OUTLET TYPE	2002		2003		2002	2003	LOCAL UNIT
					OUTLETS	SALES	OUTLETS	SALES	SALES (US\$ m)	SALES (US\$ m)	
51	KR	Hyundai	Hyundai Dept Store	Dept Store	-	-	12	1,844	-	1,544	Won bn
52	JP	Toys 'R' Us Japan	Toys 'R' Us	Others	130	175	134	180	1,398	1,540	¥ bn
53	JP	Onward Kashiyama	Onward	Others	476	171	500	175	1,365	1,500	¥ bn
54	JP	Nafuko	Nafuko	Hardline	156	171	160	175	1,365	1,500	¥ bn
55	TW	Presicarre Corp	Carrefour	Hypermarket	28	47,993	29	50,969	1,388	1,477	NT\$ mn
56	JP	Homac/Aeon Group	Homac, Make, Ishiguro-Jusco	Others	115	160	118	169	1,272	1,448	¥ bn
57	JP	Aeon	Max Value	Supermarket	160	162	167	169	1,289	1,448	¥ bn
58	KR	Lotte Shopping	Lotte Dept Store	Dept Store	18	1,856	20	1,721	1,484	1,441	Won bn
59	JP	Keiyo	Keiyo D2	Others	20	160	24	166	1,273	1,421	¥ bn
60	TH	Ek-Chai Distribution System	Tesco Lotus	Hypermarket	43	54,300	48	57,040	1,264	1,366	Bt mn
61	JP	Don Quijote	Don Quijote	Hypermarket	80	138	83	159	1,097	1,359	¥ bn
62	KR	Lotte Shopping	Lotte Mart	Hypermarket	29	1,331	31	1,609	1,064	1,348	Won bn
63	KR	Carrefour Korea	Carrefour	Hypermarket	25	1,375	28	1,608	1,099	1,347	Won bn
64	JP	Ito-Yokado	Ito Yokado Superstore	Hypermarket	173	149	177	151	1,189	1,291	¥ bn
65	JP	HAC Kimisawa	HAC Kimisawa	Health & Beauty	209	144	210	150	1,150	1,287	¥ bn
66	TW	Shin Kong Mitsukoshi	Shin Kong Mitsukoshi	Dept Store	10	40,608	10	44,060	1,175	1,277	NT\$ mn
67	CN	Shanghai No.1	Shanghai No.1	Dept Store	32	8,350	39	10,550	1,008	1,273	RMB mn
68	JP	Aoyama Trading	Yofuko no Aoyama	Others	730	139	750	147	1,111	1,262	¥ bn
69	HK	AS Watson	Park n Shop	Supermarket	247	9,414	231	9,829	1,207	1,262	HK\$ mn
70	NZ	Foodland Associated	Progressive	Supermarket	153	1,689	155	2,111	781.9	1,213	NZ\$ mn
71	JP	Cainz	Cainz	Others	121	142	125	136	1,134	1,168	¥ bn
72	HK	Dairy Farm Int'l Holdings	Wellcome	Supermarket	221	8,714	257	9,054	1,117	1,162	HK\$ mn
73	CN	Shanghai Hualian Group	Shanghai Hualian	Supermarket	990	7,425	1,450	9,500	896.7	1,146	RMB mn
74	AU	David Jones	David Jones, Aherns	Dept Store	38	1,668	40	1,711	906.6	1,097	A\$ mn
75	JP	Kahma	Kahma	Hardline	89	131	92	128	1,047	1,095	¥ bn
76	CN	Metro	Metro	Hypermarket	18	6,533	21	8,885	789.0	1,072	RMB mn
77	CN	Dashang Group	Dashang	Dept Store	27	6,500	35	8,840	785.0	1,066	RMB mn
78	KR	LG Mart	LG Mart	Hypermarket	-	-	76	1,233	-	1,032	Won bn
79	CN	Shanghai Yuyuan	Shanghai Yuyuan	Dept Store	65	6,780	75	8,238	818.8	993.7	RMB mn
80	JP	Kinokuniya Company	Kinokuniya	Others	60	114	65	116	912.8	991.4	¥ bn
81	JP	Maruzen	Maruzen	Others	32	113	35	114	900.4	980.8	¥ bn
82	CN	Jiangsu Suning Electronics	Suning	Hardline	72	5,900	105	8,000	712.6	965.0	RMB mn
83	CN	Jiangsu Suguo	Suguo	Supermarket	670	5,735	1,020	7,910	692.6	954.2	RMB mn
84	TH	Siam Makro	Makro	Hypermarket	21	38,214	23	39,500	889.5	946.1	Bt mn
85	JP	Daimaru	Daimaru Peacock	Supermarket	63	106.8	65	106.4	851.7	911.7	¥ bn
86	CN	Beijing Hualian Group	Beijing Hualian	Hypermarket	20	3,600	54	7,540	434.8	909.5	RMB mn
87	JP	Shimachu	Shimachu	Hardline	65	106	70	102	848.8	876.6	¥ bn
88	CN	Shanghai Yongle Home Appliance	Yongle	Hardline	40	5,000	48	7,200	603.9	868.5	RMB mn
89	JP	Sundrug	Sundrug	Health & Beauty	165	89	168	101	707.7	862.6	¥ bn
90	CN	Beijing Hualian Group	Beijing Hualian	Dept Store	55	5,850	52	6,960	706.5	839.6	RMB mn
91	JP	Ito-Yokado	York Mart	Supermarket	56	95	53	96	759.8	826.0	¥ bn
92	KR	New Core	Kim's Club	Hypermarket	8	961	8	954	768.1	799.0	Won bn
93	TW	Pacific Sogo	Sogo	Dept Store	5	25,767	6	27,107	745.4	785.7	NT\$ mn
94	CN	Shanghai Nong-gong-shang	Nong-gong-shang	Supermarket	427	5,902	650	6,510	712.8	785.3	RMB mn
95	JP	Tsuruha	Tsuruha	Health & Beauty	180	99	188	91	791.5	780.7	¥ bn
96	NZ	Warehouse, The	The Warehouse	Dept Store	78	1,262	81	1,356	584.1	779.0	NZ\$ mn
97	TH	Charoen Pokphand Group	7-Eleven	C-Store	2,042	30,240	2,640	32,300	703.9	773.7	Bt mn
98	CN	Shanghai Friendship	Lianhua	Hypermarket	30	4,650	42	6,384	561.6	770.1	RMB mn
99	JP	Nitori	Nitori	Hardline	72	79	80	88	628.0	756.3	¥ bn
100	JP	Mr Max Corp	Mr Max	Hypermarket	41	93	44	88	740.5	751.3	¥ bn

RANKING	COUNTRY	RETAILING COMPANY	FASCIA(S)/BRAND(S)	OUTLET TYPE	2002		2003		2002 SALES	2003 SALES	LOCAL UNIT
					OUTLETS	SALES	OUTLETS	SALES	(US\$ m)	(US\$ m)	
101	PH	Mercury Drug Corp	Mercury Drug	Health & Beauty	255	34,965	275	40,028	677.6	739.6	Ps mn
102	TW	Taiwan Family Mart	Family Mart	C-Store	1,302	21,837	1,452	24,802	631.7	718.9	NT\$ mn
103	TW	Tsann Kuen Enterprise	Tsann Kuen 3C Store	Hardline	106	14,037	114	23,490	406.0	680.9	NT\$ mn
104	JP	Tostem Viva Corp	Tostem Viva	Hardline	90	79	95	79	627.4	678.6	¥ bn
105	AU	Miller's Retail	Miller's Fashion Club et al	Others	966	972	1,016	1,057	528.4	677.5	A\$ mn
106	CN	Little sheep	Little sheep	Others	460	3,950	660	5,600	477.1	675.5	RMB mn
107	SG	NTUC FairPrice Co-operative	NTUC FairPrice, Foodland et al	Supermarket	65	1,113	68	1,155	621.8	663.8	S\$ mn
108	ID	Matahari	Matahari	Dept Store	140	5,208	154	5,630	559.3	652.1	Rp bn
109	CN	Beijing Wangfujing	Wangfujing	Dept Store	16	4,405	20	5,405	532.0	652.0	RMB mn
110	KR	LG Mart	LG25	C-Store	1,200	480	1,587	772	383.7	646.6	Won bn
111	KR	Wal-Mart Korea	Wal-Mart	Hypermarket	15	747	15	771	597.1	645.7	Won bn
112	CN	Jiangsu Changshu Comm Promo*	Changsu	Others	176	4,344	217	5,126	524.7	618.4	RMB mn
113	JP	Shinseido	Shinseido	Others	196	71	200	72	565.0	615.6	¥ bn
114	PH	SM	SM Shoemart	Dept Store	16	31,461	18	32,820	609.7	606.4	Ps mn
115	CN	Tianjin Homeworld Furn	Homeworld	Hardline	30	4,404	35	5,000	531.9	603.1	RMB mn
116	JP	Takarabune	Takarabune	Hardline	42	78	50	69	622.9	590.8	¥ bn
117	JP	Otsuka Kagu	Otsuka Kagu	Hardline	12	69	14	68	548.8	584.5	¥ bn
118	KR	Shinsegae	Shinsegae	Dept Store	6	727	6	688	581.1	576.2	Won bn
119	KR	Korea 7-Eleven	7-Eleven	C-Store	1,401	577	1,311	675	461.2	565.3	Won bn
120	CN	Shanghai Friendship	Friendship	Dept Store	19	4,055	21	4,555	489.7	549.5	RMB mn
121	NZ	Harvey Norman Holdings	Harvey Norman	Hardline	8	942	14	956	436.0	549.2	NZ\$ mn
122	KR	Kolon Fashion	Manstar, Arthur Dixon et al	Others	531	628	554	647	501.7	541.4	Won bn
123	KR	LG Mart	LG Supermarket	Supermarket	67	652	71	642	521.1	537.7	Won bn
124	TW	Wellcome Taiwan	Wellcome	Supermarket	122	15,400	151	18,420	445.5	533.9	NT\$ mn
125	JP	Ito-Yokado	Robinsons Japan	Hypermarket	4	67	3	62	533.1	533.8	¥ bn
126	AU	Woolworths	Dick Smith, Tandy	Hardline	366	659	348	791	358.2	507.2	A\$ mn
127	CN	Beijing Zhong Guan Cun Electronics	Zhong Guan Cun	Hardline	118	3,581	124	3,946	432.4	476.0	RMB mn
128	TW	Far Eastern	Far Eastern	Dept Store	10	16,569	10	16,155	479.3	468.3	NT\$ mn
129	JP	Bunkyodo	Bunkyodo	Others	45	50	48	54	401.5	466.0	¥ bn
130	TH	Central Retail Corporation	Central Dept Store	Dept Store	12	16,120	13	19,340	375.2	463.2	Bt mn
131	TW	Far Eastern Geant	Geant	Hypermarket	13	15,449	13	15,835	446.9	459.0	NT\$ mn
132	JP	Aeon	Mini Stop Convenience	C-Store	1,415	49	1,470	53	390.1	450.7	¥ bn
133	KR	Hwa Sung Industrial	Dong A	Dept Store	6	526	5	519	420.4	434.7	Won bn
134	ID	Ramayana Lestari Sentosa	Ramayana, Robinson, Cahaya	Dept Store	79	3,262	85	3,726	350.4	431.5	Rp bn
135	CN	Guangzhou Tianhe Electronics	Tianhe	Hardline	109	3,120	120	3,513	376.9	423.7	RMB mn
136	JP	Yurindo	Yurindo	Others	33	49	34	49	388.0	420.5	¥ bn
137	KR	Bogwang Family Mart	Family Mart	C-Store	1,600	579	2,165	486	462.8	407.0	Won bn
138	CN	Shenzhen Aiwa Electronics	Aiwa	Hardline	112	2,991	118	3,342	361.2	403.1	RMB mn
139	KR	Hanssem Corp	Hanssem	Hardline	530	455	548	476	363.7	398.7	Won bn
140	TH	Cencar	Carrefour	Hypermarket	17	14,759	18	16,520	343.6	395.7	Bt mn
141	ID	Carrefour	Carrefour	Hypermarket	9	2,638	11	3,375	283.4	390.9	Rp bn
142	HK	Aeon Stores	Jusco	Dept Store	8	3,224	8	3,044	413.4	390.7	HK\$ mn
143	TW	Watson's Corp	Watson's	Health & Beauty	223	11,572	271	13,424	334.7	389.1	NT\$ mn
144	CN	Zhejiang Cixi Clothing Market Group	Cixi	Others	153	2,906	173	3,196	350.9	385.5	RMB mn
145	NZ	Foodland Associated	Farmers Deka	Dept Store	57	606	73	668	280.6	384.1	NZ\$ mn
146	SG	Dairy Farm Int'l Holdings	Cold Storage, Market Place et al	Supermarket	40	595	40	655	332.4	376.4	S\$ mn
147	KR	2001Outlet	2001Outlet	Others	7	414	7	449	330.9	375.9	Won bn
148	TH	The Mall Group	The Mall Dept Store	Dept Store	8	13,100	8	15,500	304.9	371.3	Bt mn
149	AU	Freedom Group	Freedom, Guests et al	Hardline	170	486	179	565	264.3	362.2	A\$ mn
150	JP	Sumiya	Sumiya	Others	279	38	287	42	300.0	360.8	¥ bn

* Jiangsu Changshu Commercial Promotion



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RANKING	COUNTRY	RETAILING COMPANY	FASCIA(S)/BRAND(S)	OUTLET TYPE	2002		2003		2002	2003	LOCAL UNIT
					OUTLETS	SALES	OUTLETS	SALES	SALES (US\$ m)	SALES (US\$ m)	
151	HK	Dairy Farm Int'l Holdings	7-Eleven	C-Store	447	2,727	507	2,809	349.7	360.6	HK\$ mn
152	MY	Jaya Jusco	Jaya Jusco	Dept Store	8	1,201	10	1,370	315.9	360.5	RM mn
153	TW	Hi-Life Int'l	Hi-Life	C-Store	860	11,281	862	12,409	326.3	359.7	NT\$ mn
154	HK	AS Watson	Fortress	Hardline	67	2,703	74	2,765	346.5	354.9	HK\$ mn
155	CN	Shanghai Computer Consortium	Shanghai Computer	Hardline	97	2,612	104	2,905	315.4	350.4	RMB mn
156	CN	Shanghai Hualian Group	Shanghai Hualian	Dept Store	10	2,290	12	2,890	276.6	348.6	RMB mn
157	CN	Nanjing Zhujianglu Electronics	Zhujianglu	Hardline	84	2,546	88	2,850	307.4	343.8	RMB mn
158	CN	Pacific	Pacific	Dept Store	6	2,305	8	2,795	278.4	337.2	RMB mn
159	HK	Broadway Photo Supply	Broadway	Hardline	17	2,635	18	2,597	337.8	333.4	HK\$ mn
160	TW	RT Mart Taiwan	RT Mart	Hypermarket	21	10,590	21	11,458	306.3	332.1	NT\$ mn
161	CN	Zhang Jiagang Miaoqiao Woolen Wear	Miaoqiao	Others	136	2,243	158	2,669	270.8	321.9	RMB mn
162	PH	SM	SM	Supermarket	16	16,069	18	17,153	311.4	316.9	Ps mn
163	AU	7-Eleven	7-Eleven	C-Store	265	414	300	480	224.8	307.7	A\$ mn
164	TW	Circle K CVS	Circle K	C-Store	680	9,806	730	10,443	283.7	302.7	NT\$ mn
165	CN	Zhuhai Xin Li Chuang Computer	Xin Li Chuang	Hardline	70	2,208	75	2,502	266.7	301.8	RMB mn
166	CN	Shanghai Friendship	Quik	C-Store	630	1,176	1,010	2,485	142.0	299.7	RMB mn
167	MY	The Store Corp	The Store and Pacific	Supermarket	37	1,230	38	1,130	323.7	297.4	RM mn
168	TW	China Rebar	Idee	Dept Store	3	9,421	4	10,175	272.5	294.9	NT\$ mn
169	KR	Seowon Distribution	Top Mart	Hypermarket	6	322	6	352	257.4	294.8	Won bn
170	ID	Hero	Hero	Supermarket	91	2,133	113	2,486	229.1	287.9	Rp bn
171	TH	CRC Ahold	Tops	Supermarket	48	9,820	47	12,000	228.6	287.4	Bt mn
172	AU	Colorado Group	Colorado, JAG et al	Others	371	378	380	439	205.4	281.5	A\$ mn
173	TW	B & Q Int'l	B & Q	Hardline	14	8,020	16	9,624	232.0	279.0	NT\$ mn
174	KR	SK Networks	Caspi, Smart, Eigen Post	Others	310	334	320	329	267.0	275.5	Won bn
175	TW	Onking Chain-store	Onking	Hardline	213	7,400	220	9,500	214.1	275.4	NT\$ mn
176	KR	Esquire Corp	Esquire, Sorgente, Be Art	Others	321	346	315	323	276.6	270.5	Won bn
177	CN	Shanghai Liangyou	Liangyou Convenience	C-Store	230	1,725	300	2,160	208.3	260.6	RMB mn
178	PH	Rustans	Rustans	Dept Store	6	12,516	6	13,763	242.6	254.3	Ps mn
179	CN	Parkson	Parkson	Dept Store	4	1,700	6	2,100	205.3	253.3	RMB mn
180	SG	Takashimaya	Takashimaya	Dept Store	1	366	1	440	204.5	252.9	S\$ mn
181	CN	Shanghai Nong-gong-shang	Nong-gong-shang	Hypermarket	14	1,890	20	2,090	228.3	252.1	RMB mn
182	CN	Esprit	Esprit	Others	510	1,734	480	2,059	209.4	248.3	RMB mn
183	JP	Aeon	Blue Grass, Nustep et al	Others	1,670	30	1,741	28	241.9	243.4	¥ bn
184	ID	Indomaret	Indomaret	C-Store	704	1,680	801	2,100	180.4	243.2	Rp bn
185	CN	Dongguan Humen Fumin Commercial	Humen Fumin	Others	160	1,828	184	1,987	220.8	239.7	RMB mn
186	MY	Dairy Farm Int'l Holdings	Giant	Hypermarket	8	840	9	907	221.1	238.7	RM mn
187	CN	Lawson	Lawson	C-Store	120	1,584	150	1,950	191.3	235.2	RMB mn
188	MY	Carrefour Malaysia	Carrefour	Hypermarket	7	811	7	890	213.4	234.2	RM mn
189	TH	Mall Group, The	Home Fresh Mart	Supermarket	8	8,090	10	9,630	188.3	230.7	Bt mn
190	MY	Tesco	Tesco	Hypermarket	4	733	5	860	192.9	226.3	RM mn
191	JP	Sony Plaza	Sony Plaza	Others	68	25	75	26	197.8	224.3	¥ bn
192	NZ	Unichem	Unichem	Health & Beauty	101	374	103	388	173.3	223.2	NZ\$ mn
193	CN	Legend Computer Corp	Legend	Hardline	56	1,690	62	1,830	204.1	220.7	RMB mn
194	KR	Buy The Way	Buy The Way	C-Store	504	220	550	260	175.8	217.8	Won bn
195	CN	Texwinca	Baleno	Others	637	1,489	720	1,786	179.8	215.4	RMB mn
196	KR	Mini stop Korea	Mini stop	C-Store	680	209	840	257	167.1	215.2	Won bn
197	HK	China Resources Enterprise	CRC Shop	Supermarket	77	1,634	80	1,657	209.5	212.7	HK\$ mn
198	HK	Li & Fung (Retailing)	Circle K	C-Store	166	1,394	196	1,645	178.7	211.2	HK\$ mn
199	CN	Jiangsu Wuxing Air Conditioner	Wuxing	Hardline	52	1,450	56	1,720	175.1	207.5	RMB mn
200	TH	Central Retail Corporation	Robinson Dept Store	Dept Store	18	5,200	18	8,620	121.0	206.5	Bt mn

RANKING	COUNTRY	RETAILING COMPANY	FASCIA(S)/BRAND(S)	OUTLET TYPE	2002		2003		2002 SALES	2003 SALES	LOCAL UNIT
					OUTLETS	SALES	OUTLETS	SALES	(US\$ m)	(US\$ m)	
201	AU	Bakers Delight Holdings	Bakers Delight	Others	573	287	658	319	156.1	204.6	A\$ mn
202	KR	LG Mart	LG Dept Store	Dept Store	3	269	3	237	215.0	198.5	Won bn
203	SG	Robinson	Robinsons, John Little et al	Dept Store	16	340	17	342	189.8	196.7	S\$ mn
204	CN	Taiyuan Garment Development Co	Garment	Others	186	1,467	210	1,609	177.1	194.1	RMB mn
205	HK	Dickson Concepts (Int'l)	Seibu	Dept Store	2	1,589	2	1,500	203.8	192.6	HK\$ mn
206	HK	AS Watson	Watsons	Health & Beauty	135	1,254	152	1,496	160.8	192.1	HK\$ mn
207	CN	Shanghai New World	Shanghai New World	Dept Store	2	1,380	2	1,580	166.7	190.6	RMB mn
208	SG	Dairy Farm Int'l Holdings	7-Eleven	C-Store	162	292	183	331	163.1	190.2	S\$ mn
209	KR	E Land Corp	E Land	Others	713	234	709	226	187.0	189.3	Won bn
210	HK	Wheelock	Lane Crawford	Dept Store	4	1,546	4	1,460	198.2	187.4	HK\$ mn
211	HK	Sa Sa Int'l Holdings	Sa Sa	Health & Beauty	30	1,291	34	1,435	165.5	184.2	HK\$ mn
212	TW	Chung Yo	Chung Yo	Dept Store	1	6,571	1	6,341	190.1	183.8	NT\$ mn
213	CN	Jeans West Leisurewear Co	Jeanswest	Others	160	1,378	169	1,517	166.4	183.0	RMB mn
214	CN	Shanghai Nong-gong-shang	Alldays	C-Store	230	608	380	1,500	73.4	180.9	RMB mn
215	AU	Rebel Sport	Rebel Sport	Others	48	297	54	277	161.3	177.5	A\$ mn
216	TW	Han Shin	Han Shin	Dept Store	1	5,925	1	6,073	171.4	176.0	NT\$ mn
217	HK	Wing On	Wing On	Dept Store	6	1,446	6	1,365	185.3	175.2	HK\$ mn
218	TW	Sunfar Computer	Sunfar	Hardline	17	5,620	19	6,020	162.6	174.5	NT\$ mn
219	AU	Brazin	Sanity, Our Price	Others	291	273	286	269	148.4	172.4	A\$ mn
220	HK	Dairy Farm Int'l Holdings	Mannings	Health & Beauty	189	1,204	199	1,335	154.4	171.4	HK\$ mn
221	NZ	Briscoes	Briscoes	Dept Store	39	254	40	298	117.7	171.0	NZ\$ mn
222	HK	Luk Fook Holdings (Int'l)	Luk Fook, Ice g.	Others	25	1,376	26	1,327	176.4	170.3	HK\$ mn
223	MY	Dairy Farm Int'l Holdings	Giant, Cold Storage	Supermarket	11	332	47	643	87.3	169.3	RM mn
224	CN	Giordano	Giordano, Blue Navy	Others	466	1,257	533	1,383	151.8	166.8	RMB mn
225	AU	Strathfield Group	Strathfield, Hi-Fi Corp et al	Hardline	114	262	94	260	142.3	166.7	A\$ mn
226	KR	Taegu	Taegu Dept Store	Dept Store	2	232	2	198	185.4	165.8	Won bn
227	TW	Sung Ching	Sung Ching, Wang Jiu	Supermarket	73	5,296	78	5,700	153.2	165.2	NT\$ mn
228	KR	Seowon Distribution	Top Stores	Supermarket	24	186	24	197	148.7	165.0	Won bn
229	HK	Chow Sang Sang Holdings Int'l	Chow Sang Sang	Others	40	1,352	41	1,285	173.3	164.9	HK\$ mn
230	HK	Marks & Spencer (Asia Pacific)	Marks & Spencer	Dept Store	10	1,342	10	1,267	172.1	162.7	HK\$ mn
231	TW	Dayeh Takashimaya Dept Store	Dayeh Takashimaya	Dept Store	1	5,595	1	5,539	161.8	160.6	NT\$ mn
232	CN	Xuebao Leatherwear	Xuebao	Others	204	1,155	553	1,301	139.5	156.9	RMB mn
233	CN	Glorious Sun	Glorious Sun	Others	483	1,100	235	1,294	132.9	156.1	RMB mn
234	SG	Dairy Farm Int'l Holdings	Shop N Save	Supermarket	-	-	35	268	-	154.0	S\$ mn
235	CN	Natural Beauty	Natural Beauty	Health & Beauty	850	893	1,200	1,272	107.8	153.4	RMB mn
236	CN	Shanghai 9th	Shanghai 9th	Dept Store	3	950	3	1,250	114.7	150.8	RMB mn
237	KR	Haitai	Haitai Supermarket	Supermarket	33	172	36	180	137.5	150.8	Won bn
238	HK	G2000 (Apparel)	G2000, U2	Others	38	1,108	41	1,111	142.1	142.7	HK\$ mn
239	KR	Hanwha	Hanwha Mart	Hypermarket	9	165	9	168	131.9	140.7	Won bn
240	KR	Kyobo Book Centre	Kyobo Bookstore	Others	3	148	6	167	118.5	140.1	Won bn
241	JP	Kuroganeya	Kuroganeya	Others	18	16	20	16	128.9	138.0	¥ bn
242	CN	Strawman Garment	Strawman	Others	165	1,040	177	1,102	125.5	132.9	RMB mn
243	CN	Wuhan	Wuhan Department	Dept Store	4	900	5	1,100	108.7	132.7	RMB mn
244	HK	China Resources Enterprise	Chinese Arts & Crafts et al	Dept Store	26	1,064	35	1,004	136.4	128.9	HK\$ mn
245	PH	Gaisano	Gaisano	Dept Store	20	6,120	20	6,959	118.6	128.6	Ps mn
246	NZ	Amcal	Amcal	Health & Beauty	161	209	163	217	96.9	124.9	NZ\$ mn
247	KR	Hanwha	Hanwha Stores	Supermarket	20	154	20	149	123.1	124.8	Won bn
248	TW	Eslite Corp	Eslite	Others	47	4,200	47	4,300	121.5	124.6	NT\$ mn
249	NZ	Smiths City Group	Smiths City	Dept Store	58	201	61	217	93.2	124.5	NZ\$ mn
250	ID	Alfa	Alfa	Supermarket	32	910	32	1,060	97.7	122.8	Rp bn



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RANKING	COUNTRY	RETAILING COMPANY	FASCIA(S)/BRAND(S)	OUTLET TYPE	2002		2003		2002	2003	LOCAL UNIT
					OUTLETS	SALES	OUTLETS	SALES	SALES (US\$ m)	SALES (US\$ m)	
251	TH	Aeon	Siam Jusco	Supermarket	10	4,000	10	5,125	93.1	122.8	Bt mn
252	AU	Country Road	Country Road	Others	36	184	35	190	99.7	121.8	A\$ mn
253	MY	Ayamas	Ayamas	Others	37	440	43	462	115.8	121.6	RM mn
254	SG	Courts	Courts, PowerHouse, iQ	Hardline	12	189	15	209	105.8	120.2	S\$ mn
255	SG	Best Denki	Best Denki	Hardline	10	168	10	201	93.7	115.7	S\$ mn
256	ID	Alfa	Alfa	C-Store	350	745	502	979	80.0	113.3	Rp bn
257	NZ	Mitre 10 Wholesale	Mitre 10	Hardline	121	190	125	196	87.7	112.9	NZ\$ mn
258	NZ	Pacific Retail Group	Noel Leeming	Hardline	46	189	48	195	87.6	112.3	NZ\$ mn
259	SG	Carrefour	Carrefour	Hypermarket	1	150	2	195	83.8	112.1	S\$ mn
260	KR	Youngpoong Bookstore	Youngpoong Bookstore	Others	8	121	8	133	97.0	111.2	Won bn
261	PH	Robinsons	Robinsons	Supermarket	16	5,104	18	5,997	98.9	110.8	Ps mn
262	NZ	BP Oil (NZ)/Woolworths (NZ)	BP	C-Store	267	171	271	192	79.3	110.5	NZ\$ mn
263	JP	Jeugia	Jeugia	Others	51	13	53	13	100.6	109.1	¥ bn
264	IN	Bata	Bata	Others	1,500	4,858	1,500	5,075	99.9	108.5	Rs mn
265	SG	Dairy Farm Int'l Holdings	Giant	Hypermarket	3	164	4	187	91.6	107.5	S\$ mn
266	NZ	Koninklijke/Royal Dutch Shell Group	Shell	C-Store	387	167	394	185	77.5	106.4	NZ\$ mn
267	NZ	Hallensteins Glassons Holdings	Glassons & Hallensteins	Others	108	175	110	185	81.1	106.3	NZ\$ mn
268	NZ	Pacific Retail Group	Bond & Bond	Hardline	38	175	37	184	80.8	105.9	NZ\$ mn
269	SG	Pertama Holdings	Harvey Norman	Hardline	15	146	11	184	81.6	105.7	S\$ mn
270	KR	Sung Do Corp	Tomboy, J Vim, Tomkid et al	Others	447	117	379	125	93.5	104.7	Won bn
271	SG	Isetan	Isetan	Dept Store	6	202	6	181	112.6	104.3	S\$ mn
272	SG	Metro Holdings	Metro	Dept Store	5	145	5	181	81.1	104.3	S\$ mn
273	KR	Korea Agricultural Cooperative Mktg	Hanaro Mart	Supermarket	24	109	24	122	87.1	102.3	Won bn
274	HK	Celestial Asia Securities Holdings	Pricerite	Hardline	48	890	46	793	114.1	101.8	HK\$ mn
275	HK	Hang Fung Jewellery	Hang Fung	Others	6	850	6	789	109.0	101.2	HK\$ mn
276	CN	Ikea	Ikea	Hardline	2	650	2	820	78.5	98.9	RMB mn
277	SG	CK Tang	Tangs	Dept Store	1	173	1	171	96.9	98.1	S\$ mn
278	HK	Tse Sui Luen Jewellery (Int'l)	Tse Sui Luen	Others	10	811	10	752	104.0	96.5	HK\$ mn
279	TW	Ikea Trading Far East	Ikea	Hardline	1	3,673	1	3,300	106.2	95.7	NT\$ mn
280	JP	Kiddy Land	Kiddy Land	Others	83	12	86	11	96.5	95.4	¥ bn
281	PH	Star Appliance	SM Appliance	Hardline	16	4,753	18	5,152	92.1	95.2	Ps mn
282	NZ	Coles Myer	Katies/Kmart	Dept Store	10	150	11	166	69.6	95.2	NZ\$ mn
283	HK	Giordano Int'l	Giordano	Others	73	776	75	741	99.5	95.1	HK\$ mn
284	HK	Bonjour Holdings	Bonjour	Health & Beauty	13	528	17	731	67.7	93.8	HK\$ mn
285	TH	Foodland Supermarket	Foodland	Supermarket	8	3,225	8	3,900	75.1	93.4	Bt mn
286	SG	Seiyu Wing On	Seiyu	Dept Store	2	157	3	162	87.7	92.9	S\$ mn
287	NZ	Blue Star Consumer Retailing	Whitcoulls	Others	68	155	70	158	71.9	90.6	NZ\$ mn
288	PH	Benison Group	Abenson et al	Hardline	42	4,565	55	4,892	88.5	90.4	Ps mn
289	HK	Dairy Farm Int'l Holdings	Ikea	Hardline	4	756	4	704	97.0	90.3	HK\$ mn
290	PH	Grand Union	South	Supermarket	4	4,485	4	4,835	86.9	89.3	Ps mn
291	CN	Chong Qing Peace Pharmacy Chain	Peace	Health & Beauty	558	641	642	737	77.4	88.9	RMB mn
292	KR	Boruneo Corp	Boruneo	Hardline	241	126	226	106	100.7	88.8	Won bn
293	PH	Homeworld Shopping	Homeworld	Hardline	15	4,280	17	4,781	82.9	88.3	Ps mn
294	IN	Shoppers' Stop	Shoppers' Stop	Dept Store	10	3,030	13	4,091	62.3	87.5	Rs mn
295	AU	Fantastic Furniture	Fantastic Furniture	Hardline	41	104	41	136	56.7	87.2	A\$ mn
296	KR	Segye Fashion Corp	Omphalos, Basso, Perry Ellis	Others	132	111	134	104	88.7	87.1	Won bn
297	PH	Semicon	Semicon	Hardline	6	3,979	8	4,682	77.1	86.5	Ps mn
298	SG	Dairy Farm Int'l Holdings	Guardian	Health & Beauty	102	133	104	150	74.2	86.2	S\$ mn
299	HK	Esprit Holdings	Esprit	Others	20	715	20	665	91.7	85.4	HK\$ mn
300	NZ	Guthrie Bowron	Guthrie Bowron	Hardline	64	138	68	146	64.1	83.9	NZ\$ mn

RANKING	COUNTRY	RETAILING COMPANY	FASCIA(S)/BRAND(S)	OUTLET TYPE	2002		2003		2002 SALES (US\$ m)	2003 SALES (US\$ m)	LOCAL UNIT
					OUTLETS	SALES	OUTLETS	SALES			
301	TW	Kingstone	Kingstone	Others	113	2,739	115	2,850	79.2	82.6	NT\$ mn
302	NZ	Woolworths (NZ)	Dick Smith Electronics	Hardline	37	138	39	142	64.1	81.7	NZ\$ mn
303	KR	Nike Korea	Nike Shop	Others	136	84	145	97	67.4	81.0	Won bn
304	PH	Landmark	Landmark	Dept Store	1	4,187	1	4,354	81.1	80.5	Ps mn
305	MY	Senheng Electric (KL)	Senheng	Hardline	60	274	64	300	72.2	79.1	RM mn
306	MY	Dairy Farm international Holdings	Guardian Pharmacy	Health & Beauty	96	248	123	300	65.3	78.9	RM mn
307	IN	FoodWorld	FoodWorld	Supermarket	84	3,040	87	3,650	62.5	78.1	Rs mn
308	PH	National Book Store	National Book Store	Others	46	3,890	60	4,180	75.4	77.2	Ps mn
309	MY	Poh Kong Jeweller	Poh Kong	Others	50	260	52	293	68.4	77.1	RM mn
310	HK	Bossini Int'l Holdings	Bossini	Others	31	639	31	595	82.0	76.3	HK\$ mn
311	SG	Watsons Personal Care	Watsons	Health & Beauty	60	122	61	132	67.9	76.0	S\$ mn
312	PH	Watsons Personal Care	Watsons	Health & Beauty	20	2,995	60	4,100	58.1	75.8	Ps mn
313	MY	Parkson Corp	Xtra Supercentre	Hypermarket	6	278	6	284	73.2	74.7	RM mn
314	MY	Metrojaya	Metrojaya	Dept Store	4	266	4	284	70.1	74.7	RM mn
315	MY	Hock Sin Leong Group	HSL	Hardline	26	244	30	277	64.3	72.8	RM mn
316	TH	Food Lion	Food Lion	Supermarket	32	2,140	35	3,040	49.8	72.8	Bt mn
317	HK	The Commercial Press	Commercial Press	Others	15	538	15	565	68.9	72.5	HK\$ mn
318	TW	Poya Int'l	Poya	Health & Beauty	12	1,996	17	2,500	57.7	72.5	NT\$ mn
319	AU	Brumby's Bakeries Holdings	Brumby's	Others	240	100	260	111	54.5	71.4	A\$ mn
320	TW	Ta-Lee Isetan	Isetan	Dept Store	1	2,500	1	2,450	72.3	71.0	NT\$ mn
321	TW	Tonlin	Tonlin	Dept Store	2	2,522	2	2,434	73.0	70.6	NT\$ mn
322	PH	Monterey Farms	Monterey Fresh Meats	Others	40	3,000	50	3,805	58.1	70.3	Ps mn
323	TH	Family Mart, Japan	Family Mart	C-Store	246	2,300	255	2,900	53.5	69.5	Bt mn
324	MY	Parkson Corp	Parkson Grand	Dept Store	14	250	14	260	65.8	68.4	RM mn
325	MY	Courts Mammoth	Courts Mammoth	Hardline	68	218	77	259	57.3	68.2	RM mn
326	NZ	Exxon Mobil Corp	Mobil	C-Store	246	109	251	119	50.6	68.1	NZ\$ mn
327	PH	Rustans Supercenter	Shopwise	Hypermarket	3	2,743	3	3,541	53.2	65.4	Ps mn
328	TH	Conoco (Thailand)	Jiffy	C-Store	120	2,350	140	2,700	54.7	64.7	Bt mn
329	KR	Grand	Grand Dept Store	Dept Store	1	79	1	76	63.1	63.7	Won bn
330	VN	Saigon Co-op	Co.op Mart/ Co.op Store	Supermarket	19	693	19	1,019	45.4	63.4	VND bn
331	MY	Watson's Personal Care	Watson's	Health & Beauty	38	199	41	240	52.2	63.2	RM mn
332	KR	Nongshimga	Fresh Market	Supermarket	6	70	6	74	56.0	62.0	Won bn
333	HK	Joint Publishing (HK)	JPC Bookshop	Others	17	453	17	475	58.0	61.0	HK\$ mn
334	TH	Isetan (Thailand)	Isetan Dept Store	Dept Store	1	2,310	1	2,530	53.8	60.6	Bt mn
335	PH	Philippine Seven	7-Eleven	C-Store	168	3,046	180	3,248	59.0	60.0	Ps mn
336	PH	Rustans Supermarket	Rustans	Supermarket	15	2,900	18	3,210	56.2	59.3	Ps mn
337	VN	Phu Nhuan Jewellery	PNJ	Others	23	730	26	949	47.8	59.1	VND bn
338	TW	President Drug Store Business Corp	Cosmed	Health & Beauty	83	1,689	97	2,027	48.9	58.8	NT\$ mn
339	KR	With Pharm	With Pham	Health & Beauty	820	67	1,000	70	53.7	58.6	Won bn
340	PH	Mercury Drug Superstore	Mercury Drug	C-Store	145	2,680	155	3,000	51.9	55.4	Ps mn
341	MY	Berjaya Group	7-Eleven	C-Store	210	200	217	209	52.7	55.1	RM mn
342	TW	Fine Collection Corporation	Working House	Hardline	120	1,654	139	1,900	47.8	55.1	NT\$ mn
343	HK	SCMP Retailing (HK)	Daily Stop	C-Store	83	419	98	422	53.7	54.2	HK\$ mn
344	KR	Adidas Korea	Adidas	Others	124	52	132	65	41.8	54.0	Won bn
345	TH	Tung Hua Seng Group	Tung Hua Seng Dept Store	Dept Store	2	2,150	2	2,200	50.0	52.7	Bt mn
346	HK	Mirabell Int'l Holdings	Mirabell	Others	96	504	84	410	64.6	52.7	HK\$ mn
347	NZ	Caltex Corp	Caltex	C-Store	79	84	86	92	39.0	52.6	NZ\$ mn
348	MY	George Town Holdings	George Town Chemist	Health & Beauty	35	177	37	200	46.6	52.6	RM mn
349	IN	Raymond	Raymond	Others	271	2,216	286	2,456	45.6	52.5	Rs mn
350	PH	Ace Hardware	Ace Hardware	Hardline	13	2,497	15	2,809	48.4	51.9	Ps mn



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RANKING	COUNTRY	RETAILING COMPANY	FASCIA(S)/BRAND(S)	OUTLET TYPE	2002		2003		2002 SALES	2003 SALES	LOCAL UNIT
					OUTLETS	SALES	OUTLETS	SALES	(US\$ m)	(US\$ m)	
351	PH	Kodak Philippines	Kodak Express	Others	420	2,580	450	2,792	50.0	51.6	Ps mn
352	VN	LG Vina	De Bon, Essance, E'Zup	Health & Beauty	17	628	17	826	41.1	51.4	VND bn
353	MY	Bata (Malaysia)	Bata	Others	220	171	242	195	45.0	51.3	RM mn
354	CN	Shanghai Shengyuan Dadi*	Shengyuan Dadi	Hardline	1	302	2	421	36.5	50.8	RMB mn
355	IN	Subhiksha Trading Services	Subhiksha	Hypermarket	112	2,010	137	2,350	41.3	50.3	Rs mn
356	NZ	Hammer Hardware	Hammer Hardware	Hardline	88	85	90	87	39.5	49.9	NZ\$ mn
357	MY	Padini Holdings	Vincci, Padini, P&Co et al	Others	168	174	174	189	45.7	49.6	RM mn
358	TW	Les Enphants Group	Les Enphants	Others	212	1,767	220	1,700	51.1	49.3	NT\$ mn
359	TW	Hola Home Furnishings	Hola	Hardline	5	1,340	5	1,700	38.8	49.3	NT\$ mn
360	TH	The Mall Group	The Emporium Shopping Mall	Dept Store	1	1,625	1	2,045	37.8	49.0	Bt mn
361	MY	Apex Healthcare	Apex Pharmacy	Health & Beauty	17	158	20	186	41.4	48.9	RM mn
362	NZ	Fletcher Building	PlaceMakers	Hardline	62	81	66	85	37.3	48.7	NZ\$ mn
363	KR	Han Convenience Store	C Space	C-Store	75	51	82	58	40.8	48.6	Won bn
364	CN	Shenzhen Baby City Mgmt Group	Baby City	Others	75	354	78	403	42.8	48.6	RMB mn
365	NZ	Fletcher Building	The Building Depot	Hardline	6	80	7	84	37.1	48.4	NZ\$ mn
366	PH	Big "R"	Big "R"	Hypermarket	4	1,798	6	2,616	34.8	48.3	Ps mn
367	NZ	Pacific Retail Group	Computer City	Hardline	2	82	4	83	37.7	47.9	NZ\$ mn
368	PH	Tropical Hut Foodmart	Tropical Hut	Supermarket	9	2,641	9	2,549	51.2	47.1	Ps mn
369	VN	Bourbon Group	Cora	Hypermarket	3	563	3	743	36.8	46.3	VND bn
370	KR	Onnuri	Onnuri Health	Health & Beauty	780	53	850	55	42.4	46.2	Won bn
371	PH	Goldilocks Bakeshop	Goldilocks	Others	36	2,628	100	2,500	50.9	46.2	Ps mn
372	TW	Hang Ten Enterprises	Hang Ten	Others	170	1,666	164	1,591	48.2	46.1	NT\$ mn
373	CN	Shanghai Xiangyang Road Market	Xiangyang Road	Others	368	353	401	380	42.7	45.8	RMB mn
374	CN	Beijing Wangfujin New China Baby	Wang Fu Jin	Others	75	339	75	377	40.9	45.4	RMB mn
375	CN	Beijing Ganglian Electrics Distribution	Ganglian	Others	47	330	51	368	39.8	44.4	RMB mn
376	VN	Shiseido	Shiseido	Health & Beauty	18	549	18	706	35.9	43.9	VND bn
377	SG	RSH	RSH, Stadium, Golf House et al	Others	24	70	24	76	39.1	43.6	S\$ mn
378	TW	Giordano	Giordano	Others	130	1,430	135	1,492	41.4	43.2	NT\$ mn
379	CN	Hangzhou Zhongxing Audio	Zhongxing	Others	32	229	35	359	27.7	43.2	RMB mn
380	IN	Lifestyle	Lifestyle	Dept Store	4	1,350	6	2,000	27.8	42.8	Rs mn
381	CN	Guangzhou Gaoer	Gaoer	Others	68	311	70	344	37.5	41.5	RMB mn
382	TH	Central Watson	Watsons	Health & Beauty	68	1,500	70	1,730	34.9	41.4	Bt mn
383	SG	Inter Ikea	Ikea	Hardline	1	69	1	72	38.5	41.4	S\$ mn
384	ID	Mitra Adiperkasa	Nautica, Next, Union Bay	Others	86	335	91	357	35.9	41.4	Rp bn
385	SG	Prime Supermarket	Prime Supermarket	Supermarket	15	70	15	71	39.1	40.8	S\$ mn
386	IN	Madura Garments	Madura, Garments	Others	197	1,611	250	1,853	33.1	39.6	Rs mn
387	IN	Viveks	Viveks, Jainsons, Premier	Hardline	39	1,800	40	1,850	37.0	39.6	Rs mn
388	ID	Sepatu Bata	Sepatu Bata	Others	512	312	533	331	33.5	38.3	Rp bn
389	SG	The Body Shop Int'l	The Body Shop	Health & Beauty	31	57	34	66	31.6	38.1	S\$ mn
390	CN	Nanjing Pharmaceutical Corp	Baixing	Health & Beauty	182	280	206	316	33.8	38.1	RMB mn
391	MY	Prima Health Pharmacy (Retail)	Prima Health Pharmacy	Health & Beauty	16	121	18	144	31.8	37.9	RM mn
392	TW	Ming Yao	Ming Yao	Dept Store	1	1,634	1	1,307	47.3	37.9	NT\$ mn
393	CN	Shanghai Huaihai Adolescent Goods	Huaihai	Others	62	283	66	313	34.2	37.7	RMB mn
394	TW	Just Gold Diamond	Just Gold Diamond	Others	10	1,208	11	1,300	34.9	37.7	NT\$ mn
395	PH	Automatic Appliance	Automatic Center	Hardline	11	1,841	12	2,025	35.7	37.4	Ps mn
396	IN	Pantaloon Retail	Pantaloons	Dept Store	14	1,555	14	1,740	32.0	37.2	Rs mn
397	SG	Aspial Corp	Aspial, Lee Hwa	Others	19	59	20	65	33.1	37.1	S\$ mn
398	IN	Apollo Hospitals	Apollo Pharmacy	Health & Beauty	112	1,350	125	1,708	27.8	36.5	Rs mn
399	CN	Guangzhou Galaxy Electronics	Galaxy	Others	63	286	60	301	34.5	36.2	RMB mn
400	CN	Shanghai Chuangyi Electronics	Chuangyi	Others	31	272	33	300	32.9	36.1	RMB mn

* Shanghai Shengyuan Dadi Furniture World

RANKING	COUNTRY	RETAILING COMPANY	FASCIA(S)/BRAND(S)	OUTLET TYPE	2002		2003		2002 SALES (US\$ m)	2003 SALES (US\$ m)	LOCAL UNIT
					OUTLETS	SALES	OUTLETS	SALES			
401	SG	NTUC FairPrice Co-operative	Cheers	C-Store	30	54	34	62	30.2	35.6	\$\$ mn
402	SG	PSC Corp	Econ Minimart	C-Store	176	75	130	62	41.6	35.6	\$\$ mn
403	PH	Stores Specialists	Stores Specialists	Others	200	1,591	100	1,895	30.8	35.0	Ps mn
404	CN	Ningbo Shengma Group	Shengma	Others	48	260	50	290	31.4	35.0	RMB mn
405	PH	Robinsons	Robinsons	Dept Store	16	1,796	18	1,885	34.8	34.8	Ps mn
406	PH	Int'l Toy World	Toy Kingdom	Others	8	1,620	10	1,872	31.4	34.6	Ps mn
407	SG	NTUC Fairprice Co-operative	Unity	Health & Beauty	31	53	33	60	29.4	34.5	\$\$ mn
408	CN	Shanghai World Trade Furniture	World Trade	Hardline	6	256	8	285	30.9	34.4	RMB mn
409	MY	Billion Shopping Centre	Billion and Pantai Timur	Supermarket	20	99	22	129	26.1	33.9	RM mn
410	MY	Pasaraya Hiong Kong	Ocean, UDA-Ocean, Hugo et al	Supermarket	21	125	21	129	32.9	33.8	RM mn
411	KR	Elcanto Corp	Elcanto	Others	200	39	200	40	31.2	33.5	Won bn
412	HK	Eu Yan Sang Int'l	Eu Yan Sang	Health & Beauty	23	248	25	260	31.8	33.4	HK\$ mn
413	TH	Boots, The	Boots	Health & Beauty	60	1,260	61	1,385	29.3	33.2	Bt mn
414	MY	ALPHA*	various	Health & Beauty	28	108	31	125	28.4	32.8	RM mn
415	CN	Shanghai Zhongyuan Industrial	Zhongyuan	Others	45	240	48	272	29.0	32.8	RMB mn
416	CN	Shenzhen Wanze Medical	Wanze	Health & Beauty	131	243	147	272	29.3	32.8	RMB mn
417	SG	Kinokuniya Bookstores	Kinokuniya	Others	3	55	3	57	30.7	32.6	\$\$ mn
418	CN	Beijing Bi Wei Yi Sci & Tech	Bi Wei Yi	Others	37	236	40	265	28.5	32.0	RMB mn
419	PH	Zenco Sales	Footstep	Others	15	1,234	15	1,703	23.9	31.5	Ps mn
420	CN	Beijing Zhang Chu Tang	Zhang Chu Tang	Health & Beauty	123	231	138	258	27.9	31.2	RMB mn
421	MY	Ikano Corp	Ikea	Hardline	1	109	1	118	28.7	31.1	RM mn
422	CN	Hunan Jiu Zhi Tang	Jiu Zhi Tang	Health & Beauty	230	221	267	256	26.6	30.9	RMB mn
423	IN	Pantaloon Retail	Big Bazaar	Hypermarket	4	443	6	1,434	9.1	30.7	Rs mn
424	NZ	Hill & Stewart Appliances	Hill & Stewart	Hardline	15	50	16	53	23.2	30.5	NZ\$ mn
425	TH	Pata Department Store Group	Pata Dept Store	Dept Store	2	810	1	1,250	18.9	29.9	Bt mn
426	TH	Tokyu (Thailand)	Tokyu	Dept Store	1	1,160	1	1,240	27.0	29.7	Bt mn
427	CN	Shanghai Yukang Group	Yukang	Others	29	219	31	244	26.4	29.4	RMB mn
428	CN	Beijing Tong Ren Tang	Tong Ren Tang	Health & Beauty	155	211	178	242	25.4	29.2	RMB mn
429	ID	Maspion	Maspion	Others	7	205	7	252	22.0	29.2	Rp bn
430	IN	Trent	Westside	Dept Store	9	1,115	11	1,363	22.9	29.1	Rs mn
431	NZ	Howard Smith	Benchmark Bldg Supplies et al	Hardline	2	49	2	50	22.5	28.9	NZ\$ mn
432	SG	Challenger Technologies	Challenger Superstore	Hardline	2	43	2	50	24.1	28.8	\$\$ mn
433	SG	General Nutrition Centers	GNC	Health & Beauty	54	45	56	50	25.1	28.7	\$\$ mn
434	MY	Hing Yiap Knitting Industries	BUM, Diesel, BumCity	Others	11	103	11	109	27.2	28.6	RM mn
435	TW	Formosa Optical Technology	Formosa Optical	Others	230	1,029	233	970	29.8	28.1	NT\$ mn
436	SG	Elpizo Int'l	The SAFE Store et al	Hardline	4	54	3	49	30.3	28.1	\$\$ mn
437	SG	Goldheart Jewelry	Goldheart	Others	16	40	19	49	22.3	27.9	\$\$ mn
438	ID	Kimia Farma	Kimia Farma	Health & Beauty	233	222	272	238	23.8	27.6	Rp bn
439	MY	Isetan (Malaysia)	Isetan	Dept Store	2	101	2	104	26.6	27.5	RM mn
440	CN	Shanghai Pharmaceutical	Shanghai Great Pharmacy	Health & Beauty	130	191	153	226	23.1	27.2	RMB mn
441	TH	Imperial Group	Imperial	Dept Store	2	1,140	1	1,120	26.5	26.8	Bt mn
442	ID	Sarinah	Sarinah	Dept Store	6	214	6	228	22.9	26.4	Rp bn
443	SG	Borders Group	Borders	Others	1	43	1	46	24.0	26.2	\$\$ mn
444	VN	Southern Steel Corp	Diamond Plaza	Dept Store	1	343	1	415	22.4	25.8	VND bn
445	PH	Rose Pharmacy	Rose	Health & Beauty	45	1,299	48	1,377	25.2	25.4	Ps mn
446	NZ	Blue Star Consumer Retailing	Bennetts Bookshops	Others	21	43	23	44	19.7	25.3	NZ\$ mn
447	SG	This Fashion Holdings	This Fashion	Others	41	42	43	44	23.3	25.1	\$\$ mn
448	PH	Brightpoint	Brightpoint	Hardline	5	1,210	6	1,354	23.4	25.0	Ps mn
449	ID	Hero Supermarket	Giant	Hypermarket	2	82	2	215	8.8	25.0	Rp bn
450	TH	Villa Market JP	Villa	Supermarket	8	830	8	1,030	19.3	24.7	Bt mn

* Advanced & Leading Pharmacy Alliance



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RANKING	COUNTRY	RETAILING COMPANY	FASCIA(S)/BRAND(S)	OUTLET TYPE	2002		2003		2002	2003	LOCAL UNIT
					OUTLETS	SALES	OUTLETS	SALES	SALES (US\$ m)	SALES (US\$ m)	
451	VN	Kinh Do Corp	Kinh Do Bakery	Others	40,000	329	46,000	394	21.5	24.5	VND bn
452	SG	Novena Holdings	Novena Furnishing et al	Hardline	20	36	25	43	20.2	24.4	S\$ mn
453	KR	Medipharm Corp	Medi Pharm	Health & Beauty	750	27	800	28	21.4	23.5	Won bn
454	SG	Giordano Int'l	Giordano	Others	47	46	43	41	25.5	23.4	S\$ mn
455	PH	Surplus Marketing	Surplus Shop	Others	14	1,098	16	1,206	21.3	22.3	Ps mn
456	VN	Saigon Tourist	Saigon Tourist Dept Store	Dept Store	1	219	1	355	14.4	22.1	VND bn
457	CN	Hangzhou Huadong Furniture	Huadong	Hardline	6	188	6	183	22.7	22.1	RMB mn
458	CN	Shanghai Yue Xing Furniture	Yue Xing	Hardline	4	170	5	180	20.5	21.7	RMB mn
459	MY	Kamdar	Kamdar	Others	20	76	20	82	19.9	21.6	RM mn
460	MY	Farmasi Vitacare	Farmasi Vitacare	Health & Beauty	18	65	18	82	17.0	21.5	RM mn
461	IN	Ebony Retail Holdings	Ebony	Dept Store	7	850	8	1,000	17.5	21.4	Rs mn
462	IN	Trinethra Super Retail	Trinethra	Supermarket	49	780	62	1,000	16.0	21.4	Rs mn
463	PH	Super SM	Super SM	Hypermarket	-	-	2	1,150	-	21.2	Ps mn
464	CN	Beijing Jin Hai Ma Furniture	Jin Hai Ma	Hardline	6	168	6	176	20.3	21.2	RMB mn
465	IN	Nilgiri Dairy Farm	Nilgiris	Supermarket	26	860	30	992	17.7	21.2	Rs mn
466	SG	Soo Kee Jewellery	Soo Kee	Others	14	31	16	37	17.5	21.0	S\$ mn
467	KR	Korea Fisheries Corp	Bada Mart	Supermarket	24	24	24	25	19.2	20.9	Won bn
468	KR	Lead Pharm	Lead Pharm	Health & Beauty	580	19	650	25	15.2	20.9	Won bn
469	MY	Metrojaya	Toys 'R' Us	Others	5	59	5	79	15.6	20.8	RM mn
470	CN	Yiwu Zhongren Small Commodities	Zhongren	Others	138	155	145	171	18.7	20.7	RMB mn
471	SG	Bossini Int'l Holdings	bossini	Others	28	39	28	35	21.8	19.8	S\$ mn
472	CN	Shanghai Luo Ming Na Furniture	Luo Ming Na	Hardline	7	155	6	162	18.7	19.5	RMB mn
473	IN	RPG Group	Giant	Hypermarket	1	780	1	900	16.0	19.2	Rs mn
474	CN	Guangzhou Jin Hai Ma Furniture	Jin Hai Ma	Hardline	5	150	5	156	18.1	18.8	RMB mn
475	HK	Japan Home Centre	Japan Home Centre	Hardline	118	148	123	144	19.0	18.4	HK\$ mn
476	CN	Shenyang Beifang Furniture	Beifang	Hardline	6	149	6	152	17.9	18.3	RMB mn
477	SG	RSH	Zara, Mango, Bebe	Others	6	9	11	31	5.2	18.0	S\$ mn
478	CN	Shanghai Xuhui Furniture	Xuhui	Hardline	4	140	4	148	16.9	17.9	RMB mn
479	SG	eWorld Of Sports.Com	World of Sports	Others	14	30	14	31	16.5	17.6	S\$ mn
480	MY	Parkson Corp	Parkson Ria	Supermarket	10	65	11	66	17.1	17.4	RM mn
481	TH	Esso (Thailand)	Tiger Mart	C-Store	325	685	350	715	15.9	17.1	Bt mn
482	TH	General Nutrition Int'l	GNC	Health & Beauty	21	600	21	715	14.0	17.1	Bt mn
483	CN	Yiwu Hao Shi Da Retail	Hao Shi Da	Others	120	126	130	141	15.2	17.0	RMB mn
484	NZ	Sounds Select	Sounds/Tower Music	Others	42	28	43	29	12.9	16.9	NZ\$ mn
485	CN	Shantou Yuanqu Guangda Furniture	Yuanqu	Hardline	3	126	3	140	15.2	16.9	RMB mn
486	KR	My Pharm Corp	My Pharm	Health & Beauty	620	14	600	20	11.4	16.8	Won bn
487	PH	Hardware Workshop	Hardware Workshop	Hardline	8	807	8	892	15.6	16.5	Ps mn
488	MY	Caring Pharmacy	Caring Pharmacy	Health & Beauty	11	52	11	62	13.6	16.4	RM mn
489	CN	Quanzhou Small Commodities Retail	Quanzhou	Others	70	112	79	133	13.5	16.1	RMB mn
490	IN	Style Spa World Furniture	Style Spa	Hardline	50	600	55	750	12.3	16.0	Rs mn
491	PH	Kameraworld	Kameraworld	Others	100	520	100	860	10.7	15.9	Ps mn
492	MY	Suiwah Corp	Suiwah, Lai Lai, Sunshine	Supermarket	6	51	6	60	13.3	15.9	RM mn
493	IN	RPG Enterprises	Music World	Others	14	600	17	740	12.3	15.8	Rs mn
494	PH	Western Marketing	Western	Hardline	15	812	16	847	15.7	15.7	Ps mn
495	MY	Jalanan Inspirasi	MPH Bookstores	Others	22	52	24	59	13.6	15.6	RM mn
496	VN	Satra	Vissan	Others	12	207	18	251	13.6	15.6	VND bn
497	VN	Book Publishing (FAHASA)	Fahasa	Others	15	203	15	250	13.3	15.6	VND bn
498	SG	Li & Fung Retailing	Toys 'R' Us	Others	4	28	4	27	15.6	15.5	S\$ mn
499	PH	Planet Sports	Planet Sports	Others	5	760	6	836	14.1	15.4	Ps mn
500	NZ	Arthur Barnett	Arthur Barnett	Dept Store	3	26	3	27	12.1	15.4	NZ\$ mn

Retail Asia-Pacific Top 500 by Country

Australia

RANKING	COUNTRY	RETAILING COMPANY	FASCIA(S)/BRAND(S)	OUTLET TYPE	2002		2003		2002 SALES (US\$ m)	2003 SALES (US\$ m)	LOCAL UNIT
					OUTLETS	SALES	OUTLETS	SALES			
1	AU	Coles Myer	Coles, Kmart et al	various	1,148	25,234	1,176	26,796	13,714	17,177	A\$ mn
2	AU	Woolworths	Woolworths, Dick Smith et al	various	1,138	22,535	1,146	24,331	12,247	15,596	A\$ mn
3	AU	Harvey Norman	Harvey Norman	Hardline	162	2,770	170	3,170	1,505	2,032	A\$ mn
4	AU	David Jones	David Jones, Aherns	Dept Store	38	1,668	40	1,711	907	1,097	A\$ mn
5	AU	Miller's Retail	Katies et al	Others	966	972	1,016	1,057	528	678	A\$ mn
6	AU	Freedom Group	Freedom, Guests et al	Hardline	170	486	179	565	264	362	A\$ mn
7	AU	7-Eleven Stores	7-Eleven	C-Store	265	414	300	480	225	308	A\$ mn
8	AU	Colorado Group	Colorado, JAG et al	Others	371	378	380	439	205	281	A\$ mn
9	AU	Bakers Delight	Bakers Delight	Others	573	287	658	319	156	205	A\$ mn
10	AU	Rebel Sport	Rebel Sport	Others	48	297	54	277	161	178	A\$ mn

China

RANKING	COUNTRY	RETAILING COMPANY	FASCIA(S)/BRAND(S)	OUTLET TYPE	2002		2003		2002 SALES (US\$ m)	2003 SALES (US\$ m)	LOCAL UNIT
					OUTLETS	SALES	OUTLETS	SALES			
1	CN	Shanghai Friendship	Lianhua, Quik et al	various	1,721	22,385	2,423	29,301	2,704	3,534	RMB mn
2	CN	Beijing Gome Home Appliance	Gome	Hardline	75	12,800	132	20,500	1,546	2,473	RMB mn
3	CN	Carrefour	Carrefour	Hypermarket	32	14,783	40	20,105	1,785	2,425	RMB mn
4	CN	Wal-Mart	Wal-Mart, Sam's Club	Hypermarket	26	9,960	31	14,939	1,203	1,802	RMB mn
5	CN	Beijing Hualian Group	Beijing Hualian	various	78	10,600	106	14,500	1,280	1,749	RMB mn
6	CN	Dashang Group	Dashang	various	-	10,000	42	13,600	1,208	1,641	RMB mn
7	CN	Shanghai Hualian Group	Shanghai Hualian	various	-	10,250	1,560	12,500	1,238	1,508	RMB mn
8	CN	Shanghai No.1	Shanghai No.1	Dept Store	32	8,350	39	10,550	1,008	1,273	RMB mn
9	CN	Shanghai Nong-gong-shang	Nong-gong-shang et al	various	671	8,400	1,050	10,100	1,014	1,218	RMB mn
10	CN	Jiangsu Suguo	Suguo	various	845	7,054	1,100	9,241	852	1,115	RMB mn

Hong Kong

RANKING	COUNTRY	RETAILING COMPANY	FASCIA(S)/BRAND(S)	OUTLET TYPE	2002		2003		2002 SALES (US\$ m)	2003 SALES (US\$ m)	LOCAL UNIT
					OUTLETS	SALES	OUTLETS	SALES			
1	HK	AS Watson	Park n Shop, Fortress et al	various	449	13,371	457	14,090	1,714	1,809	HK\$ mn
2	HK	Dairy Farm International Holdings	Wellcome, 7-Eleven et al	various	861	13,402	967	13,902	1,718	1,785	HK\$ mn
3	HK	Aeon Stores (Hong Kong)	Jusco	Dept Store	8	3,224	8	3,044	413.4	390.7	HK\$ mn
4	HK	China Resources Enterprise	CRC Shop, CRCare et al	various	103	2,698	115	2,661	346	342	HK\$ mn
5	HK	Broadway Photo Supply	Broadway	Hardline	17	2,635	18	2,597	337.8	333.4	HK\$ mn
6	HK	Wheelock	Lane Crawford et al	various	-	2,334	12	2,092	299.20	268.50	HK\$ mn
7	HK	Li & Fung (Retailing)	Circle K, Toys 'R' Us	various	172	1,474	202	1,720	188.91	220.83	HK\$ mn
8	HK	Dickson Concepts (International)	Seibu	Dept Store	2	1,589	2	1,500	203.8	192.6	HK\$ mn
9	HK	Sa Sa International Holdings	Sa Sa	Health & Beauty	30	1,291	34	1,435	165.5	184.2	HK\$ mn
10	HK	Wing On (Hong Kong)	Wing On	Dept Store	6	1,446	6	1,365	185.3	175.2	HK\$ mn

India

RANKING	COUNTRY	RETAILING COMPANY	FASCIA(S)/BRAND(S)	OUTLET TYPE	2002		2003		2002 SALES (US\$ m)	2003 SALES (US\$ m)	LOCAL UNIT
					OUTLETS	SALES	OUTLETS	SALES			
1	IN	RPG/Dairy Farm	FoodWorld, Giant et al	various	115	4,620	123	5,540	95.0	118.5	Rs mn
2	IN	Bata	Bata	Others	1,500	4,858	1,500	5,075	99.9	108.5	Rs mn
3	IN	Shoppers' Stop	Shoppers' Stop	Dept Store	10	3,030	13	4,091	62.3	87.5	Rs mn
4	IN	Pantaloon Retail	Pantaloons and Big Bazaar	various	18	1,997	20	3,174	41.1	67.9	Rs mn
5	IN	Raymond	Raymond	Others	271	2,216	286	2,456	45.6	52.5	Rs mn
6	IN	Subhiksha Trading Services	Subhiksha	Hypermarket	112	2,010	137	2,350	41.3	50.3	Rs mn
7	IN	Lifestyle	Lifestyle	Dept Store	4	1,350	6	2,000	27.8	42.8	Rs mn
8	IN	Madura Garments	Madura, Garments	Others	197	1,611	250	1,853	33.1	39.6	Rs mn
9	IN	Viveks	Viveks, Jainsons, Premier	Hardline	39	1,800	40	1,850	37.0	39.6	Rs mn
10	IN	Apollo Hospitals	Apollo Pharmacy	Health & Beauty	112	1,350	125	1,708	27.8	36.5	Rs mn

Indonesia

RANKING	COUNTRY	RETAILING COMPANY	FASCIA(S)/BRAND(S)	OUTLET TYPE	2002		2003		2002 SALES (US\$ m)	2003 SALES (US\$ m)	LOCAL UNIT
					OUTLETS	SALES	OUTLETS	SALES			
1	ID	Matahari	Matahari	Dept Store	140	5,208	154	5,630	559.3	652.1	Rp bn
2	ID	Ramayana Lestari Sentosa	Ramayana, Robinson, Cahaya	Dept Store	79	3,262	85	3,726	350.4	431.5	Rp bn
3	ID	Carrefour	Carrefour	Hypermarket	9	2,638	11	3,375	283.4	390.9	Rp bn
4	ID	Alfa	Alfa	various	-	2,826	542	3,236	303.5	378.3	Rp bn
5	ID	Hero Supermarket	Hero, Giant et al	various	183	2,397	222	2,924	257.4	338.7	Rp bn
6	ID	Indomaret	Indomaret	C-Store	704	1,680	801	2,100	180.4	243.2	Rp bn
7	ID	Mitra Adi Perkasa	Nautica, Kidz Station et al	Others	107	395	114	419	42.4	48.5	Rp bn
8	ID	Sepatu Bata	Sepatu Bata	Others	512	312	533	331	33.5	38.3	Rp bn
9	ID	Maspion	Maspion	Others	7	205	7	252	22.0	29.2	Rp bn
10	ID	Kimia Farma	Kimia Farma	Health & Beauty	233	222	272	238	23.8	27.6	Rp bn

Japan

RANKING	COUNTRY	RETAILING COMPANY	FASCIA(S)/BRAND(S)	OUTLET TYPE	2002		2003		2002 SALES (US\$ m)	2003 SALES (US\$ m)	LOCAL UNIT
					OUTLETS	SALES	OUTLETS	SALES			
1	JP	Ito-Yokado	7-Eleven et al	various	10,015	2,776	10,638	2,800	22,139	23,992	¥ bn
2	JP	Aeon	Jusco, Max Value et al	various	5,652	2,480	6,615	2,626	19,778	22,502	¥ bn
3	JP	Daiei	Daiei et al	various	2,252	2,499	2,230	2,198	19,929	18,830	¥ bn
4	JP	Lawson	Lawson	C-Store	7,598	1,282	7,603	1,294	10,226	11,089	¥ bn
5	JP	Takashimaya	Takashimaya	Dept Store	18	975	18	1,169	7,779	10,016	¥ bn
6	JP	Wal-Mart	Seiyu	Hypermarket	405	1,075	409	1,106	8,576	9,477	¥ bn
7	JP	UNY	C & S, UNY et al	various	6,152	1,014	6,509	1,050	8,089	8,999	¥ bn
8	JP	Mitsukoshi	Mitsukoshi	Dept Store	18	655	18	631	7,151	8,075	¥ bn
9	JP	Itochu Group	Family Mart	C-Store	5,856	897	6,013	932	7,151	7,985	¥ bn
10	JP	Daimaru	Daimaru et al	various	79	672	150	900	5,360	7,715	¥ bn

Malaysia

RANKING	COUNTRY	RETAILING COMPANY	FASCIA(S)/BRAND(S)	OUTLET TYPE	2002		2003		2002 SALES (US\$ m)	2003 SALES (US\$ m)	LOCAL UNIT
					OUTLETS	SALES	OUTLETS	SALES			
1	MY	Dairy Farm International Holdings	Giant, Guardian et al	various	115	1,420	179	1,850	374	487	RM mn
2	MY	Jaya Jusco Stores	Jaya Jusco	Dept Store	8	1,201	10	1,370	315.9	360.5	RM mn
3	MY	The Store Corp	The Store, Pacific	Supermarket	37	1,230	38	1,130	323.7	297.4	RM mn
4	MY	Carrefour Malaysia	Carrefour	Hypermarket	7	811	7	890	213.4	234.2	RM mn
5	MY	Tesco Stores (Malaysia)	Tesco	Hypermarket	4	733	5	860	192.9	226.3	RM mn
6	MY	Parkson Corp	Parkson, Xtra et al	various	30	593	31	610	156.1	160.5	RM mn
7	MY	Ayamas	Ayamas	Others	37	440	43	462	115.8	121.6	RM mn
8	MY	Senheng Electric (KL)	Senheng	Hardline	60	274	64	300	72.2	79.1	RM mn
9	MY	Poh Kong Jeweller	Poh Kong	Others	50	260	52	293	68.4	77.1	RM mn
10	MY	Metrojaya	Metrojaya	Dept Stores	4	266	4	284	70.1	74.7	RM mn

New Zealand

RANKING	COUNTRY	RETAILING COMPANY	FASCIA(S)/BRAND(S)	OUTLET TYPE	2002		2003		2002 SALES (US\$ m)	2003 SALES (US\$ m)	LOCAL UNIT
					OUTLETS	SALES	OUTLETS	SALES			
1	NZ	Foodstuffs	Foodstuffs et al	Supermarket	761	5,339	763	5,809	2,472	3,339	NZ\$ mn
2	NZ	Foodland Associated*	Progressive et al	various	210	2,295	228	2,779	1,062	1,597	NZ\$ mn
3	NZ	Warehouse, The	The Warehouse	Dept Store	78	1,262	81	1,356	584.1	779.0	NZ\$ mn
4	NZ	Harvey Norman Holdings	Harvey Norman	Hardline	8	942	14	956	436.0	549.2	NZ\$ mn
5	NZ	Pacific Retail Group	Noel Leeming et al	Hardline	86	445	89	463	206.2	266.1	NZ\$ mn
6	NZ	Unichem	Unichem	Health & Beauty	101	374	103	388	173.3	223.2	NZ\$ mn
7	NZ	Briscoes	Briscoes	Dept Store	39	254	40	298	117.7	171.0	NZ\$ mn
8	NZ	Amcal	Amcal	Health & Beauty	161	209	163	217	96.9	124.9	NZ\$ mn
9	NZ	Blue Star Consumer Retailing	Whitcoulls et al	Others	97	213.3	102	217.9	98.8	125.2	NZ\$ mn
10	NZ	Smiths City Group	Smiths City	Dept Store	58	201	61	217	93.2	124.5	NZ\$ mn

* Does not include BP/Woolworths convenience stores sales in 2003.

The Philippines

RANKING	COUNTRY	RETAILING COMPANY	FASCIA(S)/BRAND(S)	OUTLET TYPE	2002		2003		2002 SALES (US\$ m)	2003 SALES (US\$ m)	LOCAL UNIT
					OUTLETS	SALES	OUTLETS	SALES			
1	PH	SM Group	SM et al	various	-	57,307	78	60,779	1,111	1,123	Ps mn
2	PH	Mercury Drug	Mercury Drug	various	400	37,645	430	43,028	729.6	795.1	Ps mn
3	PH	Rustan's Group	Rustans, Shopwise et al	various	-	20,472	65	21,940	396.7	405.4	Ps mn
4	PH	Robinsons Group	Robinsons et al	various	42	9,212	72	11,238	178.5	207.7	Ps mn
5	PH	Gaisano	Gaisano	Dept Store	20	6,120	20	6,959	118.6	128.6	Ps mn
6	PH	Benison Group	Abenson et al	Hardline	42	4,565	55	4,892	88.5	90.4	Ps mn
7	PH	Grand Union	South	Supermarket	4	4,485	4	4,835	86.9	89.3	Ps mn
8	PH	Semicon	Semicon	Hardline	6	3,979	8	4,682	77.1	86.5	Ps mn
9	PH	Landmark	Landmark	Dept Store	1	4,187	1	4,354	81.1	80.5	Ps mn
10	PH	National Book Store, Inc	National Book Store	Others	46	3,890	60	4,180	75.4	77.2	Ps mn

South Korea

RANKING	COUNTRY	RETAILING COMPANY	FASCIA(S)/BRAND(S)	OUTLET TYPE	2002		2003		2002 SALES (US\$ m)	2003 SALES (US\$ m)	LOCAL UNIT
					OUTLETS	SALES	OUTLETS	SALES			
1	KR	LG Corp*	LG Mart et al	various	2,014	6,129	2,566	7,449	4,899	6,238	Won bn
2	KR	Shinsegae	7-Eleven et al	various	53	5,172	61	5,804	4,134	4,861	Won bn
3	KR	Samsung	Various	various	3,744	4,191	3,821	4,469	3,349	3,743	Won bn
4	KR	Lotte Shopping	Lotte et al	various	47	3,187	51	3,330	2,547	2,789	Won bn
5	KR	Samsung Cheil Industries	Galaxy, Rogatis, Elle et al	Others	202	2,088	217	2,086	1,669	1,747	Won bn
6	KR	Hi mart	Hi mart	Hardline	227	1,784	240	1,987	1,426	1,664	Won bn
7	KR	Hyundai	Hyundai Dept Store	Dept Store	-	-	12	1,844	-	1,544	Won bn
8	KR	Carrefour Korea	Carrefour	Hypermarket	25	1,375	28	1,608	1,099	1,347	Won bn
9	KR	New Core	Kim's Club	Hypermarket	8	961	8	954	768.1	799.0	Won bn
10	KR	Wal-Mart Korea	Wal-Mart	Hypermarket	15	747	15	771	597.1	645.7	Won bn

* 2002 data excludes LG Mart [Fascia] data.

Singapore

RANKING	COUNTRY	RETAILING COMPANY	FASCIA(S)/BRAND(S)	OUTLET TYPE	2002		2003		2002 SALES (US\$ m)	2003 SALES (US\$ m)	LOCAL UNIT
					OUTLETS	SALES	OUTLETS	SALES			
1	SG	Dairy Farm International Holdings	Giant, Guardian et al	various	307	1,184	366	1,591	661.3	914.4	S\$ mn
2	SG	NTUC Fairprice Co-operative	NTUC FairPrice et al	various	126	1,220	135	1,380	681.3	793.1	S\$ mn
3	SG	Takashimaya	Takashimaya	Dept Store	1	366	1	440	204.5	252.9	S\$ mn
4	SG	Robinson & Co	Robinsons, John Little et al	Dept Store	16	340	17	342	189.8	196.7	S\$ mn
5	SG	Courts	Courts, PowerHouse, iQ	Hardline	12	189	15	209	105.8	120.2	S\$ mn
6	SG	Best Denki Corp	Best Denki	Hardline	10	168	10	201	93.7	115.7	S\$ mn
7	SG	Carrefour	Carrefour	Hypermarket	1	150	2	195	83.8	112.1	S\$ mn
8	SG	Pertama Holdings	Harvey Norman	Hardline	15	146	11	184	81.6	105.7	S\$ mn
9	SG	Isetan	Isetan	Dept Store	6	202	6	181	112.6	104.3	S\$ mn
10	SG	Metro Holdings	Metro	Dept Store	5	145	5	181	81.1	104.3	S\$ mn

Taiwan

RANKING	COUNTRY	RETAILING COMPANY	FASCIA(S)/BRAND(S)	OUTLET TYPE	2002		2003		2002 SALES (US\$ m)	2003 SALES (US\$ m)	LOCAL UNIT
					OUTLETS	SALES	OUTLETS	SALES			
1	TW	President Chain Store Corp	7-Eleven, Cosmed	various	3266	73,704	3464	79,084	2,132.0	2,292.3	NT\$ mn
2	TW	Far Eastern Group	Sogo, Far Eastern et al	various	28	57,785	29	59,097	1,671.5	1,713.0	NT\$ mn
3	TW	Presicarre Corp	Carrefour	Hypermarket	28	47,993	29	50,969	1,388.3	1,477.4	NT\$ mn
4	TW	Shin Kong Mitsukoshi	Shin Kong Mitsukoshi	Dept Store	10	40,608	10	44,060	1,174.7	1,277.1	NT\$ mn
5	TW	Taiwan Family Mart	Family Mart	C-Store	1,302	21,837	1,452	24,802	631.7	718.9	NT\$ mn
6	TW	Tsann Kuen Enterprise	TsannKuen 3C Store	Hardline	106	14,037	114	23,490	406.0	680.9	NT\$ mn
7	TW	Wellcome Taiwan	Wellcome	Supermarket	122	15,400	151	18,420	445.5	533.9	NT\$ mn
8	TW	Watson's Corp	Watson's	Health & Beauty	223	11,572	271	13,424	334.7	389.1	NT\$ mn
9	TW	Hi-Life Internationals	Hi-Life	C-Store	860	11,281	862	12,409	326.3	359.7	NT\$ mn
10	TW	RT Mart Taiwan	RT Mart	Hypermarket	21	10,590	21	11,458	306.3	332.1	NT\$ mn



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Thailand*

RANKING	COUNTRY	RETAILING COMPANY	FASCIA(S)/BRAND(S)	OUTLET TYPE	2002		2003		2002 SALES (US\$ m)	2003 SALES (US\$ m)	LOCAL UNIT
					OUTLETS	SALES	OUTLETS	SALES			
1	TH	Ek-Chai Distribution System	Tesco Lotus	Hypermarket	43	54,300	48	57,040	1,264	1,366	Bt mn
2	TH	Central Group	Central, Tops et al	various	78	31,140	78	39,960	724.9	957.1	Bt mn
3	TH	Siam Makro	Makro	Hypermarket	21	38,214	23	39,500	889.5	946.1	Bt mn
4	TH	Charoen Pokphand Group	7-Eleven	C-Store	2,042	30,240	2,640	32,300	703.9	773.7	Bt mn
5	TH	The Mall Group	The Mall et al	various	17	22,815	19	27,175	531.1	650.9	Bt mn
6	TH	Cencar	Carrefour	Hypermarket	17	14,759	18	16,520	343.6	395.7	Bt mn
7	TH	Aeon	Siam Jusco	Supermarket	10	4,000	10	5,125	93.1	122.8	Bt mn
8	TH	Foodland Supermarket	Foodland	Supermarket	8	3,225	8	3,900	75.1	93.4	Bt mn
9	TH	Food Lion	Food Lion	Supermarket	32	2,140	35	3,040	49.8	72.8	Bt mn
10	TH	Family Mart, Japan	Family Mart	C-Store	246	2,300	255	2,900	53.5	69.5	Bt mn

* Only includes fascia sales of leading retailer sales by fascia by format in the Top 500 list.

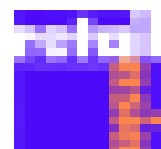
Vietnam

RANKING	COUNTRY	RETAILING COMPANY	FASCIA(S)/BRAND(S)	OUTLET TYPE	2002		2003		2002 SALES (US\$ m)	2003 SALES (US\$ m)	LOCAL UNIT
					OUTLETS	SALES	OUTLETS	SALES			
1	VN	Saigon Co-op	Co.op Mart, Co.op Store	Supermarket	19	693	19	1,019	45.4	63.4	VND bn
2	VN	Phu Nhuan Jewellery	PNJ	Others	23	730	26	949	47.8	59.1	VND bn
3	VN	LG Vina	De Bon, Essance, E'Zup	Health & Beauty	17	628	17	826	41.1	51.4	VND bn
4	VN	Bourbon Group	Cora	Hypermarket	3	563	3	743	36.8	46.3	VND bn
5	VN	Shiseido	Shiseido	Health & Beauty	18	549	18	706	35.9	43.9	VND bn
6	VN	Southern Steel Corp	Diamond Plaza	Dept Store	1	343	1	415	22.4	25.8	VND bn
7	VN	Kinh Do Corp	Kinh Do Bakery	Others	40,000	329	46,000	394	21.5	24.5	VND bn
8	VN	Satra	Vissan et al	various	14	298	20	370	19.5	23.1	VND bn
9	VN	Saigon Tourist	Saigon Tourist Dept Store	Dept Store	1	219	1	355	14.4	22.1	VND bn
10	VN	Book Publishing (FAHASA)	Fahasa	Others	15	203	15	250	13.3	15.6	VND bn

COUNTRY

Retail Asia-Pacific TOP 500 AWARDS

Every October, Retail Asia-Pacific announces the winners of the Retail Asia-Pacific Top 500 Awards. This Awards programme is being initiated to honour the top retailers in the region.



Retail Asia-Pacific Top 500 by Retail Format

Supermarkets

RANKING	COUNTRY	RETAILING COMPANY	FASCIA(S)/BRAND(S)	OUTLET TYPE	2002		2003		2002 SALES (US\$ m)	2003 SALES (US\$ m)	LOCAL UNIT
					OUTLETS	SALES	OUTLETS	SALES			
3	AU	Woolworths	Woolworths, Safeway	Supermarket	676	19,595	694	21,039	10,649	13,487	A\$ mn
6	AU	Coles Myer	Coles, Bi-Lo	Supermarket	653	15,711	686	16,539	8,539	10,602	A\$ mn
22	NZ	Foodstuffs	Foodstuffs et al	Supermarket	761	5,339	763	5,809	2,472	3,339	NZ\$ mn
26	JP	Maruetsu, The	Maruetsu, Pororoa, Suehir et al	Supermarket	191	309	201	320	2,463	2,745	¥ bn
31	JP	Ito-Yokado	York Benimaru	Supermarket	92	252	102	262	2,006	2,248	¥ bn
40	CN	Shanghai Friendship	Lianhua	Supermarket	1,042	12,504	1,350	15,877	1,510	1,915	RMB mn
49	JP	Inageya	Inageya, Welpark	Supermarket	123	177	125	183	1,416	1,565	¥ bn
50	JP	Kasumi Group	Kasumi, Wonder	Supermarket	117	141	125	183	1,125	1,565	¥ bn
57	JP	Aeon	Max Value	Supermarket	160	162	167	169	1,289	1,448	¥ bn
69	HK	AS Watson	Park n Shop	Supermarket	247	9,414	231	9,829	1,207	1,262	HK\$ mn

Hypermarkets

RANKING	COUNTRY	RETAILING COMPANY	FASCIA(S)/BRAND(S)	OUTLET TYPE	2002		2003		2002 SALES (US\$ m)	2003 SALES (US\$ m)	LOCAL UNIT
					OUTLETS	SALES	OUTLETS	SALES			
1	JP	Aeon	Jusco	Hypermarket	2,407	2,239	3,237	2,376	17,857	20,359	¥ bn
4	JP	Daiei, The	Daiei	Hypermarket	503	1,749	492	1,538	13,948	13,179	¥ bn
8	JP	Wal Mart	Seiyu	Hypermarket	405	1,075	409	1,106	8,576	9,477	¥ bn
9	JP	MYCAL Corp/Aeon	Saty	Hypermarket	109	1,081	113	1,051	8,621	9,003	¥ bn
21	KR	Shinsegae	E-mart	Hypermarket	47	4,445	55	5,116	3,553	4,285	Won bn
29	CN	Carrefour	Carrefour	Hypermarket	32	14,783	40	20,105	1,785	2,425	RMB mn
30	KR	Samsung Tesco	Home Plus	Hypermarket	21	2,146	32	2,817	1,715	2,359	Won bn
41	CN	Wal-Mart	Wal-Mart, Sam's Club	Hypermarket	26	9,960	31	14,939	1,203	1,802	RMB mn
42	JP	Carrefour	Carrefour	Hypermarket	6	200	6	205	1,595	1,757	¥ bn
55	TW	Presicarre Corp	Carrefour	Hypermarket	28	47,993	29	50,969	1,388	1,477	NT\$ mn

Health & Beauty Specialists

RANKING	COUNTRY	RETAILING COMPANY	FASCIA(S)/BRAND(S)	OUTLET TYPE	2002		2003		2002 SALES (US\$ m)	2003 SALES (US\$ m)	LOCAL UNIT
					OUTLETS	SALES	OUTLETS	SALES			
32	JP	Matsumotokiyoshi	Matsumoto Kiyoshi, Wanner	Health & Beauty	515	253	567	262	2,015	2,245	¥ bn
65	JP	HAC Kimisawa	HAC Kimisawa	Health & Beauty	209	144	210	150	1,150	1,287	¥ bn
91	JP	Sundrug	Sundrug	Health & Beauty	165	89	168	101	707.7	862.6	¥ bn
97	JP	Tsuruha	Tsuruha	Health & Beauty	180	99	188	91	791.5	780.7	¥ bn
101	PH	Mercury Drug Corp	Mercury Drug	Health & Beauty	255	34,965	275	40,028	677.6	739.6	Ps mn
143	TW	Watson's Corp	Watson's	Health & Beauty	223	11,572	271	13,424	334.7	389.1	NT\$ mn
193	NZ	Unichem	Unichem	Health & Beauty	101	374	103	388	173.3	223.2	NZ\$ mn
207	HK	AS Watson	Watsons	Health & Beauty	135	1,254	152	1,496	160.8	192.1	HK\$ mn
213	HK	Sa Sa International Holdings	Sa Sa	Health & Beauty	30	1,291	34	1,435	165.5	184.2	HK\$ mn
222	HK	Dairy Farm International Holdings	Mannings	Health & Beauty	189	1,204	199	1,335	154.4	171.4	HK\$ mn

Convenience Stores

RANKING	COUNTRY	RETAILING COMPANY	FASCIA(S)/BRAND(S)	OUTLET TYPE	2002		2003		2002 SALES (US\$ m)	2003 SALES (US\$ m)	LOCAL UNIT
					OUTLETS	SALES	OUTLETS	SALES			
2	JP	Ito-Yokado	7-Eleven	C-Store	9,690	2,213	10,303	2,228	17,651	19,093	¥ bn
5	JP	Lawson	Lawson	C-Store	7,598	1,282	7,603	1,294	10,226	11,089	¥ bn
10	JP	Itochu Group	Family Mart	C-Store	5,856	897	6,013	932	7,151	7,985	¥ bn
11	JP	C & S	C & S	C-Store	5,894	860	6,241	892	6,862	7,643	¥ bn
13	JP	Yamazaki Baking	Daily Yamazaki, Timely	C-Store	2,160	723	2,200	729	5,765	6,250	¥ bn
33	TW	President Chain Store Corp	7-Eleven	C-Store	3,183	72,015	3,367	77,057	2,083	2,234	NT\$ mn
38	JP	am/pm	am/pm	C-Store	1,365	213	1,498	233	1,696	1,999	¥ bn
99	TH	Charoen Pokphand Group	7-Eleven	C-Store	2,042	30,240	2,640	32,300	703.9	773.7	Bt mn
104	TW	Taiwan Family Mart	Family Mart	C-Store	1,302	21,837	1,452	24,802	631.7	718.9	NT\$ mn
112	KR	LG Mart	LG25	C-Store	1,200	480	1,587	772	383.7	646.6	Won bn



Epson – The transaction solution provider

Department Stores

RANKING	COUNTRY	RETAILING COMPANY	FASCIA(S)/BRAND(S)	OUTLET TYPE	2002		2003		2002 SALES (US\$ m)	2003 SALES (US\$ m)	LOCAL UNIT
					OUTLETS	SALES	OUTLETS	SALES			
7	JP	Takashimaya	Takashimaya	Dept Store	18	975	18	1,169	7,779	10,016	¥ bn
14	JP	Mitsukoshi	Mitsukoshi	Dept Store	18	655	18	631	5,224	5,410	¥ bn
15	JP	Isetan	Isetan	Dept Store	28	602	30	616	4,800	5,276	¥ bn
16	JP	Seibu	Seibu	Dept Store	24	539	21	579	4,302	4,960	¥ bn
17	JP	Daimaru	Daimaru	Dept Store	16	578	17	564	4,611	4,830	¥ bn
18	JP	Marui	Marui	Dept Store	34	444	45	559	3,541	4,789	¥ bn
25	AU	Coles Myer	Kmart	Dept Store	164	3,857	172	4,370	2,096	2,801	A\$ mn
36	AU	Coles Myer	Myer Grace Bros	Dept Store	72	3,243	64	3,240	1,763	2,077	A\$ mn
44	AU	Coles Myer	Target, Target Country	Dept Store	259	2,422	254	2,647	1,317	1,697	A\$ mn
48	AU	Woolworths	Big W	Dept Store	96	2,281	104	2,500	1,239	1,603	A\$ mn

Speciality – Hardlines

RANKING	COUNTRY	RETAILING COMPANY	FASCIA(S)/BRAND(S)	OUTLET TYPE	2002		2003		2002 SALES (US\$ m)	2003 SALES (US\$ m)	LOCAL UNIT
					OUTLETS	SALES	OUTLETS	SALES			
12	JP	Yamada Denki	Yamada Denki	Hardline	164	561	170	753	4,473	6,454	¥ bn
19	JP	Yodobashi Camera	Yodobashi Camera	Hardline	16	512	18	516	4,080	4,421	¥ bn
20	JP	Kojima Corp	Kojima	Hardline	245	497	250	503	3,965	4,307	¥ bn
23	JP	Big Camera	Big Camera	Hardline	15	380	19	387	3,030	3,313	¥ bn
24	JP	Best Denki	Best Denki	Hardline	578	354	581	355	2,825	3,038	¥ bn
28	CN	Beijing Gome Home Appliance	Gome	Hardline	75	12,800	132	20,500	1,546	2,473	RMB mn
37	AU	Harvey Norman	Harvey Norman	Hardline	162	2,770	170	3,170	1,505	2,032	A\$ mn
39	KR	Samsung Electronics	Samsung Plaza et al	Hardline	3,542	2,103	3,604	2,383	1,681	1,996	Won bn
45	JP	Kohnan Shoji	Kohnan	Hardline	168	180	171	196	1,432	1,682	¥ bn
46	KR	LG Electronics	various	Hardline	523	2,231	586	1,993	1,783	1,669	Won bn

Others

RANKING	COUNTRY	RETAILING COMPANY	FASCIA(S)/BRAND(S)	OUTLET TYPE	2002		2003		2002 SALES (US\$ m)	2003 SALES (US\$ m)	LOCAL UNIT
					OUTLETS	SALES	OUTLETS	SALES			
27	JP	Fast Retailing	Uniglo	Others	535	342	550	302	2,725	2,586	¥ bn
34	JP	Shimamura	Shimamura	Others	784	242	800	258	1,931	2,212	¥ bn
35	KR	LG Fashion	Maestro, Daks, Albero et al	Others	221	2,497	243	2,572	1,996	2,154	Won bn
43	KR	Samsung Cheil Industries	Galaxy, Rogatis, Elle et al	Others	202	2,088	217	2,086	1,669	1,747	Won bn
52	JP	Toys 'R' Us Japan	Toys 'R' Us	Others	130	175	134	180	1,398	1,540	¥ bn
53	JP	Onward Kashiya	Onward	Others	476	171	500	175	1,365	1,500	¥ bn
56	JP	Homac /Aeon Group	Homac, Make, Ishiguro-Jusco	Others	115	160	118	169	1,272	1,448	¥ bn
59	JP	Keiyo	Keiyo D2	Others	20	160	24	166	1,273	1,421	¥ bn
68	JP	Aoyama Trading	Yofuko no Aoyama	Others	730	139	750	147	1,111	1,262	¥ bn
71	JP	Cainz	Cainz	Others	121	142	125	136	1,134	1,168	¥ bn

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. Some data was researched during 2003 and are estimates based on the most reliable information available during 2003 and do not take into account the effects of subsequent events. Some data follows the financial year or fiscal year, as reported by the individual company. Where possible, though, Euromonitor has tried to report annualised figures to obtain consistency. KPMG is a supporting participant of the Retail Asia-Pacific Top 500 programme and has provided no financial or market data for the purposes of ranking retailers in the Top 500 programme. KPMG provides no guarantee that information is accurate as at the date of publication.



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