

Table 5
STRATEGIC PROFIT MODELS FOR SELECTED INTERNATIONAL RETAILERS (ROE) 2018-2

| Company Name | Country | Ticker | Retail Segment | Base Currency | Sales '18 (million: local currency) | Exchange Rate (as of date on balance sheet) | Sales '18 (million \$USD) | Net Income (local currency) | Total Assets (local currency) | Total Common Equity (local currency) | Return on Sales '18 | Asset Turnover '18 | Return on Assets '18 | Financial Leverage '18 | Return on Equity '18 | Return on Equity '17 |
|------------------------------|---------|--------|----------------|---------------|--|--|------------------------------|--------------------------------|----------------------------------|---|---------------------|--------------------|----------------------|------------------------|----------------------|----------------------|
| KERING | FRA | KER | Specialty | EUR | 13,665.2 | 0.87 | \$ 10,061.16 | 3,715.00 | 21,367.50 | 11,948.00 | 27.2% | 0.64 | 17.39% | 1.79 | 31.1% | 14.9% |
| WOOLWORTHS LIMITED | AUS | WOW | Food | AUD | 59,984.0 | 1.42 | \$ 42,128.92 | 2,693.00 | 23,491.00 | 10,286.00 | 4.5% | 2.55 | 11.46% | 2.28 | 26.2% | 16.4% |
| INDITEX | ESP | ITX | Apparel | EUR | 26,145.0 | 0.80 | \$ 32,496.02 | 3,448.00 | 21,684.00 | 14,682.00 | 13.2% | 1.21 | 15.90% | 1.48 | 23.5% | 24.8% |
| HENNES & MAURITZ | SWE | HMRZF | Apparel | SEK | 210,400.0 | 9.10 | \$ 23,116.79 | 12,652.00 | 118,790.00 | 58,546.00 | 6.0% | 1.77 | 10.65% | 2.03 | 21.6% | 27.1% |
| WESFARMERS LTD | AUS | WES | Food | AUD | 27,920.0 | 1.42 | \$ 19,609.22 | 1,940.00 | 18,333.00 | 9,971.00 | 6.9% | 1.52 | 10.58% | 1.84 | 19.5% | 5.3% |
| FAST RETAILING | JPY | 9983 | Apparel | JPY | 2,130,060.0 | 110.95 | \$ 19,198.27 | 154,811.00 | 1,953,466.00 | 902,777.00 | 7.3% | 1.09 | 7.92% | 2.16 | 17.1% | 16.3% |
| AHOLD DELHAIZE | NLD | AD | Food | EUR | 62,791.0 | 0.87 | \$ 71,854.76 | 1,793.00 | 33,331.00 | 14,816.00 | 2.9% | 1.88 | 5.38% | 2.25 | 12.1% | 12.0% |
| METRO AG | DEU | MEO | Food | EUR | 29,476.0 | 0.91 | \$ 32,508.74 | 348.00 | 15,242.00 | 3,130.00 | 1.2% | 1.93 | 2.28% | 4.87 | 11.1% | 10.3% |
| TESCO PLC | GBR | TSCO | Food | GBP | 63,911.0 | 0.77 | \$ 83,371.60 | 1,320.00 | 49,067.00 | 14,834.00 | 2.1% | 1.30 | 2.69% | 3.31 | 8.9% | 11.5% |
| SEVEN & I HOLDINGS CO LTD | JPN | 3382 | Food | JPY | 6,037,815.0 | 106.61 | \$ 56,633.85 | 181,150.00 | 5,494,950.00 | 2,348,841.00 | 3.0% | 1.10 | 3.30% | 2.34 | 7.7% | 7.5% |
| JARDINE MATHESON HLDGS LTD | BMU | J36 | Specialty | USD | 42,527.0 | 1.00 | \$ 42,527.00 | 4,503.00 | 86,253.00 | 59,197.00 | 10.6% | 0.49 | 5.22% | 1.46 | 7.6% | 14.7% |
| GEORGE WESTON | CAN | WN | Food | CDN | 48,568.0 | 1.36 | \$ 35,595.82 | 998.00 | 43,814.00 | 14,204.00 | 2.1% | 1.11 | 2.28% | 3.08 | 7.0% | 9.6% |
| TAKASHIMAYA CO LTD | JPN | 8233 | Food | JPY | 949,572.0 | 106.61 | \$ 8,906.85 | 24,120.00 | 1,035,804.00 | 399,201.00 | 2.5% | 0.92 | 2.33% | 2.59 | 6.0% | 5.4% |
| MORRISON SUPERMARKETS PLC | GBR | MRW | Food | GBP | 17,735.0 | 0.76 | \$ 23,195.44 | 244.00 | 9,916.00 | 4,631.00 | 1.4% | 1.79 | 2.46% | 2.14 | 5.3% | 6.8% |
| DAIRY FARM INTL HOLDINGS LTD | BMU | DFILF | Food | USD | 11,749.3 | 1.00 | \$ 11,749.30 | 77.60 | 5,389.60 | 1,490.90 | 0.7% | 2.18 | 1.44% | 3.61 | 5.2% | 23.9% |
| KINGFISHER PLC | GBR | KGF | Specialty | GBP | 11,685.0 | 0.76 | \$ 15,347.74 | 218.00 | 10,000.00 | 6,657.00 | 1.9% | 1.17 | 2.18% | 1.50 | 3.3% | 7.2% |
| SAINSBURY (J) PLC | GBR | SBRY | Food | GBP | 29,007.0 | 0.77 | \$ 37,759.21 | 219.00 | 23,541.00 | 8,456.00 | 0.8% | 1.23 | 0.93% | 2.78 | 2.6% | 4.2% |
| MARKS & SPENCER GROUP PLC | GBR | MKS | Food | GBP | 10,377.0 | 0.77 | \$ 13,536.75 | 53.00 | 7,200.00 | 2,681.00 | 0.5% | 1.44 | 0.74% | 2.69 | 2.0% | 0.9% |
| AEON CO LTD | JPN | 8267 | Food | JPY | 8,390,012.0 | 111.39 | \$ 75,320.05 | 24,522.00 | 9,452,756.00 | 1,916,737.00 | 0.3% | 0.89 | 0.26% | 4.93 | 1.28% | 2.1% |
| FONCIERE EURIS | FRA | EURS | Food | EUR | 38,039.0 | 0.87 | \$ 43,575.73 | (56.00) | 39,450.00 | 9,916.00 | -0.1% | 0.96 | -0.14% | 3.98 | -0.6% | -10.1% |
| CARREFOUR SUPERMARCHE SA | FRA | CA | Food | EUR | 76,000.0 | 0.87 | \$ 87,062.11 | (344.00) | 47,378.00 | 11,287.00 | -0.5% | 1.60 | -0.73% | 4.20 | -3.0% | -5.3% |
| DIXONS CARPHONE PLC | GBR | DC | Broadline | GBP | 10,433.0 | 0.77 | \$ 13,476.19 | (320.00) | 6,605.00 | 2,640.00 | -3.1% | 1.58 | -4.84% | 2.50 | -12.1% | 5.2% |
| MIGROS TICARET AS | TUR | MGROS | Broadline | TRL | 18,717.4 | 5.29 | \$ 3,539.28 | (835.40) | 10,884.86 | 635.09 | -4.5% | 1.72 | -7.67% | 17.14 | -131.5% | 34.9% |