

RETAIL SECTOR WEEKLY

Key Retail News and Commentary

Inside this issue:

<hr/>	
FYI for the DIY	2
Health & Beauty Aids	2
Off the Rack	3
Bankruptcy Blotter	4
Specialty Items	4
The Global World of Sports and Footwear	5
Heard in the Grocery Aisle	6
Hi Tech Entertainment	6
Options and Resources	6
Management on the Move	7
Upcoming Reporting Dates	7
Mass Merchant Musings	8
General Retail News	8
Rating Changes & Outlooks	8
Third Quarter Scorecard	10

Remember...

Patience is the companion of wisdom.

Stores Could See Disappointing Black Friday Sales

After pushing deep discounts throughout November that are usually reserved for the day after thanksgiving, retailers from Kohl's to Toys "R" Us are offering even bigger cuts and promotions for Black Friday in a frantic bid to pull in shoppers.

But the bargain hunters showing up for the early morning specials on toys and TVs are not expected to buy with the same gusto as a year ago, as they fret about tightening credit, massive layoffs and shrinking retirement funds, not to mention that consumers are already jaded by all those "60% off" signs plastered on storefronts. Analysts say shoppers may stick to smaller gifts like cosmetics rather than \$1,000 flat-panel TVs in a holiday season expected to be the weakest in decades.

Another concern? There aren't any must-have items so far, even in toys – though some items have been popular, such as Spin Master Ltd.'s Bakugan.

In recent years, merchants including Wal-Mart Stores Inc. and Toys "R" Us Inc., have been pushing earlier the sales and expanded hours that were typically reserved for Black Friday. But in this year's deteriorating economy, stores from luxury retailers to consumer electronics chains, pressed the panic button – slashing prices up to 60% on even new merchandise. After reporting the worst October sales in at least 30 years, stores are seeing more weak sales in November, according to the International Council of Shopping Centers.

(continued on page 2)

Retailer of the Week: Birks & Mayors

Birks & Mayors saw operating losses widen for both the second quarter and first six months of fiscal 2009 as compared to fiscal 2008. Comp store sales have now fallen negative for both US and Canadian stores. Moreover, the future looks dimmer as Birks & Mayors reported that comp store sales for October, post second quarter, fell (15%) with that decline evenly divided between Canadian and US stores. With consumer spending becoming more and more in the doldrums, we see little relief for the holiday season and into next year. Also in light of the higher operating losses, Global Credit will downgrade its credit rating for Birks & Mayors from an "E" to an "E-", indicating even higher risk to vendors shipping merchandise to the Company on open credit terms. We note that the net loss was lower due to a higher tax benefit.

BACKGROUND

Birks & Mayors is a jewelry retailing combination of the Birks chain, Canadian stores; the Mayors chain, stores located in Florida and Georgia; and the Brinkhaus chain, two stores in Western Canada. As of September 27, 2008, there were 37 Birks Stores, 31 Mayors stores, and the two Brinkhaus stores. The Brinkhaus stores are the latest addition to the Company.

Responding to ailing financial performance and possible future issues with liquidity, Birks & Mayors has announced that it is seeking secondary lien financing outside of its \$160 senior secured revolving credit facility. Given today's credit markets, we anticipate that obtaining second lien financing for a struggling enterprise could be challenging. Also, the Company is reviewing a handful of locations to close under performing sites as leases come due. However, Birks & Mayors will work with landlords to achieve rent concessions in lieu of shuttering a site.

(continued on page 9)

Stores Could See Disappointing Black Friday Sales

(continued from page 1)

Kmart, a division of Sears Holdings Corp., started offering products at what it called "Black Friday prices" earlier this month – the first time it had done so. CVS Caremark, just yesterday, launched a weeklong "Black Friday" promotion, offering early morning deals on items ranging from GPS devices to digital photo frames.

"Black Friday is going to have some very impressive deals, but overall the deals won't be any better than what you saw before," despite all the hype, said Dan de Grandpre, founder and editor-in-chief of dealnews.com. "Retailers have given their best shots already."

The Thanksgiving shopping weekend, from Friday through Sunday, accounted for about 10.1% of overall holiday sales last year, according to ShopperTrak RCT Corp.'s Bill Martin, but he declined to offer estimates for the same period this year. He does believe, however, that even though shoppers will be deliberate in their spending it will remain the biggest selling day of the season.

A survey of 100 chief merchandising officers at leading retailers found that they expect Black Friday sales to rise 1.2% this year, well below the 8.3% growth seen a year ago. On line sales, whose growth has dramatically slowed since September, will also experience slowing growth. According to a survey by BDO Seidman LLP, executives expect online sales to rise 2.4% on December 1st, the Monday after Thanksgiving, the official start of the online shopping season, that's down from a 21% growth last year.

Whether online or at actual stores, retailers are hoping to steal market share away from competitors by slashing prices, and ultimately slashing profits.

Feedback?

Questions?

Suggestions?

[Click Here](#)

FYI for the DIY

The nation's home builders reduced their starts of new homes by 4.5% to a seasonally adjusted annual rate of 791,000 in October according to estimates released by the Commerce Department, the lowest level since just after World War II.

Home Depot launched a Spanish-language version of its e-commerce site. The on-line store offers the same 40,000 products as its regular web site.

The National Association of Home Builders' **Remodeling Market Index** fell to 33.5 in the third quarter, down from 41.8 in Q2. Looking ahead, the future expectations index dropped

to 27.7. Any number below 50 indicates that remodelers believe the market for their work in contracting.

W.W. Grainger will combine its Lab Safety Supply business into its Grainger Industrial Supply business to reduce costs. Catalog, e-commerce, supply chain and distribution will all be integrated. Grainger operates over 600 branches and 18 distribution centers.

Also, **Grainger** reiterated its 2008 earnings guidance of \$6.00 to \$6.20 per share and provided guidance for FY2009 of revenues from -5% to +5% and earnings of \$5.30 to \$6.70 per share.

Health & Beauty Aids

Walgreens returned to its historical New York location at One Times Square on the island between Broadway and Seventh Avenue and 42nd and 43rd Streets. The store occupies the first three levels of the legendary building, and features a massive Walgreens billboard. Also, a story in *Drug Store News* mentions that the new flagship store will have a much higher-end beauty department than other Walgreens stores, including a L'Oréal concept shop.

McKesson Corp. has agreed to pay \$350 million to settle charges that it improperly inflated the Average Wholesale Prices (AWPs) of more than 400 prescription drugs. The settlement terms deny liability of any kind. The company will take a pretax charge of \$493 million to cover the settlement and establish a \$143 million reserve for future pricing-related claims.

[RETURN TO FIRST PAGE](#)

Off the Rack

Mothers Work, Inc. sales decreased 3.9% to \$130.5 million for the fourth quarter ended September 30, while comp store sales increased 2.8%. Net loss was \$4.8 million in the quarter. For the full year, sales decreased 2.9% to \$564.6 million even as comps inched higher 0.2%. The sales decline is largely due to the termination of the Sears leased department deal. Net loss for the year expanded to \$1.4 million, vs a loss of \$0.4 million in FY 2007. The company operated 1,032 total retail locations at year-end, down from 1,576 last year.

Gottschalks Inc. is partnering with Everbright Development Overseas Ltd. to establish direct sourcing and consignment product sales at Gottschalks and launch a new wholesale business. Additionally, Gottschalk's will receive all of the outstanding capital stock, trademarks, patents and licenses of Everbright. Everbright will invest up to \$30 million investment in Gottschalks: \$15 million in newly-issued common stock and up to \$15 million in the form of a capital contribution or loan.

Pacific Sunwear is now forecasting a high single-digit decline in Q4 sales and predicts additional promotional activity in the period. It expects a loss of \$0.03-08 per share for the period, including a gain of \$0.11 per share (\$7.2 million) on the sale of its Anaheim distribution center. For next year, it has pared back Capex in terms of all real estate expenditures, and sees its store base declining by 30-40 stores per year.

Dress Barn, Inc. sales increased 3% to \$376.4 million in the fiscal first quarter ended October 25. Comp store sales decreased 1%. Net income for the quarter increased 4% to \$20.5 million. Sales at Dressbarn stores increased 2% to \$232.8 million on flat comps, while sales at Maurices stores increased 6% to \$143.6 million on 3% negative comps. The company lowered its FY2009 earnings guidance to \$0.90 to \$1.00 per share from its previous guidance of \$1.23 to \$1.28, based on a mid-single digit comp store sales decrease.

The Talbots, Inc. has retained Moelis & Company to advise the company on the sale of its J. Jill brand.

Gap Inc. reaffirmed its full year earnings guidance of \$1.30 to \$1.35 per share.

Charming Shoppes, Inc. completed the sale of the credit receivables from its recently sold misses catalog business. The transaction will

net the company \$12.5 million after debt related to the receivables is paid.

Sears is expanding the automotive offerings on Sears.com by 130,000 new parts and accessories for cars, trucks, motorcycles, and other vehicles.

Ross Stores, Inc. guided for fourth quarter earnings of \$.69 to \$.75 per share on negative 1% to 3% comp store sales. For the full 2008 fiscal year, the company forecasted earnings of \$2.26 to \$2.32 per share.

Stage Stores, Inc. took a non-cash goodwill impairment charge of \$95.4 million, which turned a \$7.4 million third quarter loss into a \$102.8 million loss. Looking forward, management estimated fourth quarter comp store sales will fall 8.0% to 10.0%, with net income of \$24.6 to \$26.8 million. Net loss for the year, including the goodwill impairment, is forecast to be \$64.1 to \$66.4 million.

Charlotte Russe Holding, Inc. sent a letter declining KarpReilly Capital Partners, L.P.'s unsolicited offer to buy the company, stating that the newly named management team has the board's full confidence to lead a turnaround.

Ann Taylor's big swing to a loss in the third quarter included \$13.2 million after tax in severance and store closing costs, without which the company would have broken even. ANN declined to give any fourth quarter guidance.

Gymboree Corp. forecast fourth quarter comp store sales will fall mid-single and expects earnings of \$0.92 to \$1.00 per share. For FY2008, GYMB expects net income of \$3.12 to \$3.20 per share.

Men's Wearhouse updating its earnings guidance for the year to a range of \$1.04 to \$1.22 per share excluding the Golden Brand closure costs of \$0.12 per share.

Limited Brands, Inc. expects fourth quarter earnings to be \$0.85 to \$1.00 per share. For the full year 2008, LTD expects earnings of \$1.20 to \$1.35 per share, excluding \$0.20 per share net favorable items.

Kohl's Corp. issued options for 250,000 shares to chairman Larry Montgomery, after staff didn't remind him that 120,000 of his vested stock options were about to expire.

(continued on page 4)

Did You Know...?

U.S. producer prices fell 2.8% in October, the Labor Department reported, mostly due to lower gasoline prices. Core producer prices excluding food and energy rose 0.4% in October.

[RETURN TO FIRST PAGE](#)

Off the Rack

(continued from page 3)

Zumiez lowered its earnings guidance for the year to \$0.52 to \$0.57 per share with negative comps in the mid-teens and sales for the year of \$406 to \$410 million vs. prior guidance of \$418 to \$425 million. ZUMZ also said it would pare back Cap-Ex for 2009 by opening no more than 15% in additional retail space.

The Wet Seal estimated fourth quarter earnings of \$0.06 to \$0.10 per share, based on sales

between \$155.4 and \$160.8 million and a comp store sales decline of 10% to 13%.

The Bon-Ton Stores, Inc. revised earnings guidance for FY2008 to a loss of \$1.70 to \$2.30 per share, assuming a comp store sales decrease in the range of 6.5% to 7.5%.

Tween Brands has withdrawn its financial guidance for the fourth quarter and the FY, citing lack of visibility into the holiday season.

Bankruptcy Blotter

Mexican billionaire and electronics chain chief **Ricardo Salinas Pliego**, who bought a 28.5% stake in **Circuit City Stores Inc.** recently, to become its largest shareholder, is exploring options that include a possible purchase of the chain. However, Mr. Pliego will not be allowed to serve as an officer of Circuit City or sit on its Board of Directors for nearly three years as a result of a 2005 run-in with the SEC, when he was charged with misleading investors and the Board of Directors of **TV Azteca S.A. de C.V.**

Steve & Barry's filed for bankruptcy protection a second time, less than five months after its initial filing, with a plan to fully liquidate. The new owners, **Bay Harbour Management** and **York Capital** were unable to get additional financing in the current economic environment.

Mervyn's LLC is seeking court approval to put some 150 store leases on the auction block as the company continues its GOB sales. Hiring **Hilco Real Estate LLC** to market the properties and manage the sale of the leases, Mervyn's wants to conduct the auction on December 10th, with sale hearings on December 17th and 23rd.

The court approved the sale of **Boscov's** to an investment group led by **Al Boscov** and **Edwin Lakin**, in a deal valued at around \$300 million. Al Boscov indicated that he wants to have the stores back in his possession by Black Friday.

Several landlords are objecting to **National Wholesale Liquidators Inc.'s** bid to auction off its assets by November 26, saying the fast-track sale does not give them enough time to size up prospective new tenants. The quick sale is being prompted by NWL's lenders.

The court has given **Value City Department Stores** the final go-ahead to tap its \$40 million DIP loan as the company works on liquidating its stores. In addition, the court approved **Tiger Capital** as the company's liquidator, overruling an objection by the Trustee.

Shoe Pavilion's pre-petition lender, **Wells Fargo**, is demanding final payment of its nearly \$1.6 million claim covering direct borrowings of \$808,470, letters of credit of \$371,556, interest and other fees of \$303,000, and unpaid taxes to the state of Texas for \$125,000.

Specialty Items

Pier 1 Imports Inc. warned that it expects a comp store sales decline of 16% to 18% in the third quarter ending November 29. In an effort to hopefully increase store traffic, the Company will boost ad spend over last year in marketing efforts for the holiday season.

Hudson's Furniture will close four Broyhill by Hudson's stores in the Atlanta market. GOB sales run by Great American Furniture Services will go through February. Hudson's will continue to operate 14 stores in Florida and one in Pineville, N.C., and operates five Ashley Furniture HomeStores in North Carolina with a

partner, entered the Atlanta market about three years ago. Broyhill is the midpriced chain's largest supp

BMTC Group Inc. renewed its course issuer bid to buy back up to 10% (1,101,362) of the public float of its shares over the next year.

Cost Plus, Inc. expects fourth quarter sales in the range of \$356 to \$374 million on negative 1% to negative 6% comps. Fourth quarter earnings from continuing operations before interest and taxes is projected in the range of \$10 to \$18 million.

[RETURN TO FIRST PAGE](#)

The Global World of Sports and Footwear

NexCen Brands revenues from continuing operations within its franchise businesses grew 85% to \$12.0 million from \$6.5 million in the third quarter, boosted by the acquisitions of Shoebox New York and Great American Cookies. Franchise fee revenue dipped 73% to \$400,000 from \$1.5 million in Q3. There was \$2.2 million in initial franchise fees that won't be recognized until the new stores are opened. NexCen ended Q3 with 1,862 doors, up 19% or 300 stores, from the 1,562 opened a year ago. Early in Q4, NexCen completed the \$26.0 million sale of its Waverly business and used the proceeds to repay debt.

Also, **NexCen** has delayed filing its 10-Q, and received a warning from Nasdaq that failure to file means the company is out of compliance with the exchange's listing requirements.

Sport Chalet announced that it has hired TM Advertising as its first ad agency of record. In addition to media planning and buying duties, which TM took over last year, their responsibilities now include creative and strategic planning.

Small Sporting Goods Specialty Retailers posted profit and productivity gains, reports the National Sporting Goods Association's bi-annual Cost of Doing Business survey. Specialty retailers with less than \$500,000 in annual sales improved their pre-tax profit to total revenue percentage to 4.9% from 0.5% in 2006. Shops with total sales of \$500,000 to \$1 million improved the same percentage to 4.9% from 2.3% as did specialty retailers with more than \$2 million in annual revenues (4.2% vs. 3.6%). But specialty retailers with a revenue range of \$1-2 million saw their pre-tax profit to revenue percentage fall 40 b.p. to 5.1% vs. 5.5% in 2006.

Genesco dropped earnings guidance the fourth quarter after a tough November start. The Journeys and Hat World parent reduced its earnings range to \$1.06-1.20 per share, assuming a comp store sales decline of 1-4%.

Bass Pro Shops saw the Shelby, Tennessee Board of Commissioners to establish a development agreement with the outdoor specialty retailer, paving the way for the

eventual transformation of The Pyramid, the former home to the NBA's Memphis Grizzlies and countless concerts, to a 150,000 sq. ft. Bass Pro Shop complex that includes a restaurant and museum. But given the one-year length of the development deal and subsequent two years for construction on the \$100 million project, the Bass Pro Shop would unlikely open before 2012. During the development period, the retailer will retain an option to walk away from the project.

Foot Locker reduced earnings guidance for the fiscal year to \$0.50 to \$0.63 per share from prior guidance of \$0.70 to \$0.85 per share. This implies Q4 earnings of \$32.8 to \$53.0 million. FL projects negative low- to mid-single digit comps and a 175-200 basis point improvement in gross margin.

Hibbett Sports raised the top end of its FY09 earnings estimate range, to \$0.97 to \$1.04 per share. Comparable store sales in Q4 are forecast at flat to up 2%. HIBB credits its new management information systems in helping it achieve the positive comp growth in Q3. It has lowered its occupancy cost per door by 5% year-over-year and inventories are down 2.2% on a per store basis.

Dick's Sporting Goods lowered fourth quarter earnings guidance to a range of \$0.47 to \$0.54 assuming a comparable store sales decline of 6% to 10%. For FY08, the EPS range is dropped to \$1.06 to \$1.13 from \$1.27 to \$1.36 assuming negative same store sales of 4% to 5%.

Dick's, slated to open an 80,000 sq. ft. store in Palm Beach, FL near the South Florida Fairgrounds early next year, is reportedly delaying further expansion in the Sunshine State. The Palm Beach Post reports that DKS has decided against leasing space in a new Fort Pierce, FL retail development.

Also, **Dick's** increases its credit revolver with a consortium of lenders, led by GE Capital, by \$90 million to \$440 million.

Brown Shoe Company, Inc. opened its flagship Via Spiga store at 487 Broadway in Manhattan's Soho neighborhood.

Did You Know...?

U.S. consumer prices fell 1.0% in October as energy prices fell 8.6%, the Labor Department reported. Both declines are the highest in the history of the index. Core prices fell 0.1%.

[RETURN TO FIRST PAGE](#)

Heard in the Grocery Aisle

The small format grocery store playing field may see a new player, according to *Natural-Specialty Foods Memo*. The blog reports that **Price Chopper** is planning to enter the space with a 15,000 sq ft format with selections geared toward an urban neighborhood consumer base. A test store is now being designed, and will be built in Saratoga Springs, New York.

Hy-Vee has another take on the small store format, opening a Heartland Pantry on the site of a former Hy-Vee in Lincoln Nebraska. While the neighborhood could not support the large store, Heartland Pantry sells basic packaged goods, meat, produce and dairy, but without an extensive specialty assortment.

Williams Discount Foods is selling five grocery stores to Oklahoma City-based **HAC Inc.**, which will rebrand the stores under its Homeland banner. Williams bought the stores from Albertson's a year ago.

Nash Finch's Avanza Supermarkets has been sued over its Shelf Plus pricing, which adds a 10 percent surcharge at checkout on top of prices posted on store shelves and advertised in circulars, reports the *Rocky Mountain News*. The suit says this is unfair and deceptive

marketing, while the company claims the pricing system is "well-accepted" by customers.

Canadian grocer **Metro Inc.** saw sales up 1.8% to \$2.476 billion in the fourth quarter ended September 27, with comp store sales falling 1.5%. Net income increased 25.5% to \$72.3 million. For the full fiscal year, sales were stronger by 0.8% to \$10.725 billion. Net earnings for the year were up 5.8% to \$292.7 million.

Supervalu is rolling out a national branding campaign with the tag line "Good things are just around the corner" according to a report in *Progressive Grocer*. Management called it the common theme, which will unite the company's disparate retail operations.

Ahold N.V. sales grew 3.9% to 5.81 billion in the third quarter. Net income fell 8.9% to 195 million. Net sales from Ahold USA declined 1.7% to 3.37 billion, but were up 5.9% in US\$ \$5.00 billion. In dollars, Stop & Shop/Giant-Landover's sales up 4.4% \$3.91 billion with identical store sales up 3.8% at Stop & Shop and 0.6% at Giant-Landover excluding gasoline sales. At Giant-Carlisle, sales rose 11.8% to \$1.09 billion with identical sales up 5.4% excluding gasoline.

Hi Tech Entertainment

Zones, Inc. amended its merger agreement with company CEO Firoz Lalji-owned Zones Acquisition Corp. Each share of Zones common stock will be converted into the right to receive \$7.00 in cash. After the December 31 closing of the merger, Zones will be a private company owned by Lalji and his group.

Best Buy's Geek Squad has started offering set-up services and parental control customization for gaming consoles.

Gamestop is now forecasting fourth quarter earnings of \$1.29 to \$1.34 per share, with comp store sales up 4% to 5%. Full year earnings are forecast at \$2.35 to \$2.40 per share, based

on comp store sales increasing 10% to 11% and total sales growth of 21% to 22%.

Barnes & Noble, Inc. projects comp store sales declines of 6% to 9% in the fourth quarter. Earnings are expected to be \$1.40 to \$1.70 per share. For the full year, comps are projected to decline 5% to 6% and full year earnings are expected to be \$1.30 to \$1.60 per share.

Ingram Micro Inc. has acquired European data capture and point-of-sale companies Eurequat SA, based in France, and German-based Intertrade A.F. AG. Terms were not disclosed. The two companies had 2007 revenues of \$90 million.

Options and Resources

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[RETURN TO FIRST PAGE](#)

Management on the Move

Wal-Mart Stores, Inc. named **Mike Duke** to succeed Lee Scott as President and CEO, effective February 1, 2009. Duke will also serve on the company's board. Scott will continue as chairman of the executive committee of the board. Duke has been WMT's international chief since 2005.

Also, **Wal-Mart** promoted Walmart U.S. President and CEO **Eduardo Castro-Wright** to Vice Chairman of Wal-Mart Stores, Inc. Castro-Wright will run the company's Global Procurement operation going forward.

Building Materials Holding Corp. sees director **David M. Moffett** depart to become CEO of Freddie Mac.

Forzani Group named **Michael Lambert** the company's new Chief Financial Officer. Lambert's resume includes senior management roles at Canadian Tire Corporation and Mark's Work Wearhouse Ltd. Also, FGL broadens the responsibilities of **Richard Burnet**, SVP of administration, to include loss prevention and information technology.

Pharmaca Integrative Pharmacy named **Mark Panzer** COO. Panzer comes from Rite Aid, where he was Sr. EVP and CMO.

The Wet Seal, Inc. re-appointed **Harold Kahn** to its board of directors after a short hiatus as CEO for Steve & Barry's.

Price Chopper Supermarkets appointed 10-year company veteran **Christine Maltbie** VP and Assistant Treasurer.

Winn-Dixie Stores, Inc. named four new execs:

- **Cheryl Forehand** was promoted to Regional VP of the Jacksonville Region.
- **Shawn Sloan** was promoted to VP of Operations. He was Director of Maintenance and Energy Management prior.
- **Rich Cline** was named VP of Operations Support. Cline was VP Store Operations for Pamida prior to joining Winn-Dixie..
- **Mike Istre** was promoted to VP of Maintenance, Energy and Property Management.

Bebe Stores, Inc.'s Chief Merchandise Officer **Dyan Jozwick** has left the company. She will not be immediately replaced, as the company assesses its merchandising structure.

Bloom Supermarkets named **Troy Leshko** to VP of Retail Operations.

Did You Know...?

U.S. initial jobless claims climbed by 27,000 to 542,000 for the week ended November 15, the Labor Department reported. The four-week average rose 15,750 to 506,500, the highest since January 1983.

Upcoming Reporting Dates

Company	Event	Date
Aeropostale	Quarterly Results	Dec 3, 2008
American Eagle Outfitters	Quarterly Results	Nov 25, 2008
Borders Group, Inc.	Quarterly Results	Nov 26, 2008
Central Garden & Pet	Quarterly Results	Nov 25, 2008
Charming Shoppes, Inc.	Quarterly Results	Nov 25, 2008
Chico's FAS	Quarterly Results	Nov 25, 2008
Citi Trends	Quarterly Results	Nov 24, 2008
Coldwater Creek	Quarterly Results	Nov 25, 2008
Collective Brands	Quarterly Results	Dec 3, 2008
Conn's	Quarterly Results	Nov 26, 2008
dELiA*s	Quarterly Results	Nov 25, 2008
Dollar Tree	Quarterly Results	Nov 25, 2008
Finlay Enterprises	Quarterly Results	Dec 4, 2008
Fred's	Quarterly Results	Nov 26, 2008
Ingram Micro	Investor Conferences	Nov 18-19, 2008
J. Crew Group	Quarterly Results	Nov 25, 2008
Jo-Ann Stores	Quarterly Results	Dec 3, 2008
Neiman Marcus, Inc.	Quarterly Results	Dec 10, 2008
Sears Holdings	Quarterly Results	Dec 2, 2008
Tech Data Corp	Quarterly Results	Nov 25, 2008
Zale	Quarterly Results	Nov 25, 2008

[RETURN TO FIRST PAGE](#)

Mass Merchant Musings

BJ's Wholesale Club, Inc. now expects net income of \$131 to \$135 million for the full year 2008, up from previous guidance of \$124 to \$130 million. Looking ahead to 2009, BJ's expects net income of \$129 to \$136 million.

Target Corp. will open another of its hybrid stores in Hampton, Virginia in 2009, according to local media. The concept, testing now in Minneapolis, combines parts of regular and Super Target stores with an expanded grocery section designed to offer one stop shopping and better compete with Wal-Mart.

Also, **Target Corp.** has decided not to pursue the real estate structure ideas proposed by Pershing Square. The company determined the value created, if any, did not outweigh the costs, strategic and operating risks, and loss of financial flexibility of the proposed transaction.

Wal-Mart Stores is planning to focus expansion on 15 "opportunity markets" where the retailer's share is less than half its nationwide average of 8.9%. Many of these markets will require smaller, more efficient formats that deliver higher sales productivity.

General Retail News

A panel of **50 Macroeconomic Forecasters** estimates that GDP will decline at a 2.6% rate in the fourth quarter of this year and will decline at a 1.3% rate in Q109. The National Association for Business Economics conducted the survey. The panel forecasts 0.2% growth for 2008.

Black Friday and **Cyber Monday** sales are forecast to rise 1.2% and 2.4%, respectively, according to a survey of chief marketing officers (CMOs) by BDO Siedman. The surveyed CMOs see online sales growing 8% this year. Holiday gift card sales are projected to increase 5.1% and help boost in-store sales. Notable categories: electronics (49%), home goods (16%), toys (15%), and sporting equipment (13%).

Standard & Poor's reports that 85 companies worldwide have defaulted so far this year, 70 of them in the U.S. For comparison, 22 companies

defaulted in 2007, and 30 companies defaulted in 2006.

The Deloitte Research **Leading Index of Consumer Spending** turned negative last month, for the first time since 1980. The index fell to -0.10%, from 0.54% in September. Of the components that make up the index, only tax burden improved. Unemployment was up, real wages are down in spite of recently lower energy prices, and real home prices fell sharply.

The **Housing Opportunity Index**—the percentage of homes sold that a family earning the national median income of \$61,500 could afford—rose to 56.1%, its highest level in four years, according to the National Association of Home Builders and Wells Fargo. Just 40.4% homes were affordable to median income families at the peak of the housing boom.

Rating Changes & Outlooks

Company	S&P Credit Rating		S&P Credit Outlook		GCS Credit Rating
	Current	Prior	Current	Prior	Current
FOOT LOCKER INC	BB-	BB	NEGATIVE	NEGATIVE	C+
BUILDING MATERIALS HOLDINGS INC/BMC WEST	CCC	CCC+	NEGATIVE	NM	E-
CAESARS ENTERTAINMENT INC	NR	BB+	NR	NM	D+
GENESCO INC	B+	B+	NEGATIVE	STABLE	C
SAKS INC/ FKA PROFFITTS INC	BB-	BB-	STABLE	POSITIVE	D+
DATATEL	B	B	STABLE	NEGATIVE	NR
FINLAY ENTERPRISES INC	CC	CCC	NM	NEGATIVE	E-
FINLAY FINE JEWELRY CORP	CC	CCC	NM	NEGATIVE	E+
STARBUCKS CORP	BBB	BBB+	STABLE	NM	B-
STAR GAS PARTNERS LP	B-	B-	POSITIVE	STABLE	D

[RETURN TO FIRST PAGE](#)

Retailer of the Week: Birks & Mayors

(continued from page 1)

OPERATING PERFORMANCE

INCOME STATEMENT	2ND QTR FY 08	2ND QTR FY 09	YTD FY 08	YTD FY 09
Net Sales	\$59.8 mm	\$61.2 mm	\$127.9 mm	\$133.6 mm
Comp Store Sales	5.0%	(-6.0%)	4.5%	(-5.5%)
Store Count			68	70
Gross Margin	\$28.9 mm (48.2%)	\$27.4 mm (44.7%)	\$60.5 mm (47.3%)	\$60.3 mm (45.1%)
Overhead	\$30.3 mm (50.6%)	\$29 mm (47.3%)	\$62 mm (48.4%)	\$61.9 mm (46.3%)
Operating Loss	(\$1.41) mm	(\$1.67) mm	(\$1.46) mm	(\$1.6) mm
Interest Expense	\$2.61 mm	\$2.51 mm	\$5 mm	\$5.18 mm
Net Loss (tax benefit)	(\$3.49) mm	(\$2.08) mm	(\$5.51) mm	(\$3.96) mm

During the second quarter of this fiscal year, comp store sales turned negative in Canada as that country began to feel the economic pinch. Prior to the second quarter, the Birks chain had been in positive territory. We also believe that liquidation sales within the US for chains going out of business here could be hampering the Mayors chain. Price reduction activity, particularly in Canada to encourage consumers there not to travel to the US and abroad to buy jewelry, forced margins to decline in both dollar and percentage of sales terms.

SG&A expenses benefited from cost reductions, lower compensation, and reduced ad spend. Interest expense stabilized in the (second) quarter to quarter period as a result of lower interest rates. Fiscal year to date, interest expense rose due to higher revolver borrowings incurred to fund the acquisition of Brinkhaus.

BALANCE SHEET/LIQUIDITY	9/29/2007	9/27/2008
Cash	\$2.69 mm	\$2.64 mm
Receivables	\$9.86 mm	\$11 mm
Inventory/Inventory Days Turnover	\$191 mm/444 days	\$187.9 mm/388 days
Current Assets	\$211.4 mm	\$209.6 mm
Tangible Assets	\$259.6 mm	\$283.1 mm
Payables/Payable Days Turnover	\$44.4 mm/79 days	\$38.5 mm/103 days
Revolver Debt (classified as short term)	\$134.1 mm	\$127 mm
Term Loan Debt	\$1.8 mm	\$6.1 mm
Total Liabilities	\$212.4 mm	\$206.8 mm
Current Ratio	1.1:1	1.2:1
Working Capital Coverage	2 months	3 months
Tangible Leverage Percentage	82%	73%

The Company is turning its inventory quicker, likely the result of price discounting. Payables and payables days are down as the inventory is moving quicker. Moreover, this has also allowed revolver debt to come down modestly from last year.

However if comp store sales remain on the recent path (down 15% in October), this situation could change. Birks & Mayors would need to either discount merchandise even more in hopes of driving sales and/or remain competitive with its rivals. This move would, however, depress margins and likely lead to higher losses. The other option would be to sell through slower at desired price points but that leaves Birks & Mayors with invoices due on unsold merchandise.

At most recent quarter end, excess credit availability was only a little more than \$19 million. If conditions worsen and losses rise, this level may not be enough to support liquidity going forward. To that end, Birks & Mayors is in the process of lining up secondary financing outside of its revolver. The Company has also arranged for a \$2.9 million term loan to fund inventory purchases

(continued on page 10)

[RETURN TO FIRST PAGE](#)

Retailer of the Week: Birks & Mayors

(continued from page 9)

in order to sponsor an upcoming olympic event. Details on this financing were provided in Global Credit's bank reference section.

Term loan debt as of September 27, 2008 included a \$900,000 and a \$100,000 term loan with monthly payments required on each. There is also a \$5.1 million note to the sellers of Brinkhaus. This note calls for three payments of \$1.7 million plus interest due at the end of April starting on April 30, 2009.

On a tangible basis, Birks & Mayors remained fairly leveraged. In addition to ongoing daily liquidity needs, the Company will have the \$1.7 million payment on the Brinkhaus note due at the end of April of next year. On a more positive note, capital expenditures for the second half of fiscal 2009 are only \$800,000 compared to \$3.2 million for the first half.

OUTLOOK

We of course are very concerned with the reported October comp store sales decline and prospects for the holiday season in general. Also, how may this situate the Company starting in the slower winter months. These fears could be mitigated by successful completion of secondary financing (which still may be only a temporary reprieve) and Birks & Mayors being able to either shutter a few under performing locations or at least modify the leases.

Like other financial struggling jewelry chains such as Finlay Enterprises, this holiday period will have significant importance for Birks & Mayors. Results from the fiscal third quarter covering the period of October through December should be made available around mid February. Global Credit will also advise clients of any events relating to additional financing.

For now and in consideration of Global Credit's "E-" credit rating, we recommend that clients keep a very close eye on their exposures.

Did You Know...?

Major appliance factory unit shipments fell 13.7% in October, according to the Association of Home Appliance Manufacturers.

Third Quarter Scorecard

\$ in Millions. Quarter ended closest to 10/31/08	Sales			Comps	Net Income		
	2008	2007	Change		2008	2007	Change
Apparel							
Abercrombie & Fitch	\$896.3	\$973.9	-8.0%	-14.0%	\$63.9	\$117.6	-45.7%
Aeropostale, Inc.	\$482.0	\$412.6	16.8%	7.0%	tba	\$36.0	tba
American Apparel	\$154.8	\$106.6	45.2%	24.0%	\$2.3	\$6.0	-61.2%
American Eagle Outfitters	\$754.0	\$744.4	1.3%	-7.0%	tba	\$99.4	tba
AnnTaylor Stores Corp.	\$527.2	\$600.9	-12.3%	-19.4%	(\$13.4)	\$40.8	-132.8%
Bluefly, Inc	\$19.8	\$18.1	9.4%	NA	(\$5.7)	(\$5.0)	13.5%
Bon Ton Stores, Inc.	\$724.9	\$780.8	-7.2%	-8.3%	(\$14.3)	(\$19.4)	26.3%
Cache, Inc.	\$58.1	\$60.6	-4.1%	-4.0%	(\$1.6)	\$0.2	-1129%
Casual Male Retail Group	\$100.0	\$106.1	-5.7%	-5.3%	(\$3.2)	(\$1.2)	166.7%
Cato Corporation	\$179.8	\$181.9	-1.2%	-2.0%	\$0.8	\$2.9	-72.8%
Charlotte Russe Holding, Inc.	\$206.7	\$190.3	8.6%	-3.8%	(\$6.6)	\$8.4	-178.9%
Chico's FAS, Inc.	\$394.2	\$415.9	-5.2%	-13.4%	tba	\$23.6	tba
Children's Place	\$450.6	\$430.6	4.6%	2.0%	\$24.1	\$12.3	95.9%
Citi Trends, Inc.	\$104.9	\$99.5	5.4%	-4.2%	tba	(\$0.5)	tba
Dillard's, Inc.	\$1,475.3	\$1,631.0	-9.5%	-9.0%	tba	(\$11.3)	tba
Eddie Bauer Holdings	\$207.3	\$211.0	-1.8%	-1.1%	(\$18.6)	(\$16.4)	-13.4%
Gap Inc.	\$3,561.0	\$3,854.0	-7.6%	-12.0%	\$246.0	\$238.0	3.4%
Gottschalks	\$119.1	\$137.4	-13.3%	-12.1%	tba	(\$4.1)	tba
Gymboree Corporation	\$261.3	\$247.6	5.5%	-2.0%	\$30.9	\$26.9	15.1%
Hot Topic, Inc.	\$197.3	\$188.5	4.7%	1.0%	tba	\$6.7	tba
J.C. Penney Company	\$4,318.0	\$4,729.0	-8.7%	-10.1%	\$124.0	\$261.0	-52.5%
Jo-Ann Stores, Inc.	\$480.1	\$480.2	-0.0%	-1.5%	tba	\$8.0	tba

(continued on page 11)

[RETURN TO FIRST PAGE](#)

Third Quarter Scorecard

(continued from page 10)

\$ in Millions. Quarter ended closest to 10/31/08	Sales			Comps	Net Income		
	2008	2007	Change		2008	2007	Change
Apparel							
Kohl's Corporation	\$3,803.6	\$3,825.2	-0.6%	-6.7%	\$160.2	\$194.0	17.4%
Limited Brands	\$1,842.2	\$1,923.1	-4.2%	-7.0%	\$4.2	\$12.1	-65.3%
Macy's, Inc.	\$5,493.0	\$5,906.0	-7.0%	-6.0%	(\$44.0)	\$33.0	-233.3%
Men's Wearhouse	\$459.7	\$512.1	-10.2%	-9.6%	\$14.6	\$37.1	-60.6%
Nordstrom, Inc.	\$1,805.0	\$1,970.0	-8.4%	-11.1%	\$71.0	\$165.7	-57.2%
Pacific Sunwear	\$323.6	\$341.9	-5.4%	-7.0%	(\$2.5)	(\$20.0)	87.7%
Retail Ventures, Inc.	\$503.5	\$489.4	2.9%	-3.3%	tba	\$68.2	tba
Ross Stores, Inc.	\$1,555.3	\$1,468.3	5.9%	0.0%	\$57.3	\$48.7	17.7%
Saks Incorporated	\$698.0	\$796.1	-12.3%	-11.5%	(\$42.8)	\$21.6	-298.2%
Stage Stores, Inc.	\$333.8	\$355.1	-6.0%	-10.3%	(\$102.8)	\$2.5	-4296%
Stein Mart, Inc.	\$298.8	\$333.3	-10.4%	-12.6%	(\$14.1)	(\$2.7)	-424.2%
Talbots, Inc.	\$357.0	\$414.0	-13.8%	-13.9%	tba	(\$9.4)	tba
TJX Companies	\$4,761.5	\$4,658.7	2.2%	-1.0%	\$235.8	\$249.5	-5.5%
Tween Brands, Inc.	\$254.3	\$260.9	-2.5%	-11.0%	(\$0.8)	\$13.0	-106.4%
Urban Outfitters, Inc.	\$478.0	\$379.3	26.0%	10.0%	\$59.3	\$45.4	30.7%
Wet Seal, Inc.	\$146.6	\$150.3	-2.4%	-7.6%	\$6.8	(\$3.3)	304.8%
Sports & Footwear							
Bakers Footwear Group, Inc.	\$41.1	\$40.3	2.0%	4.5%	tba	(\$15.3)	tba
Big 5 Sporting Goods Corp.	\$223.2	\$231.3	-3.5%	-6.6%	\$4.5	\$8.4	-46.4%
Broder Bros., Co.	\$252.3	\$246.4	2.4%	NA	(\$0.9)	(\$11.6)	92.2%
Cabela's	\$611.8	\$546.8	11.9%	-9.0%	\$9.7	\$13.2	-26.5%
Dick's Sporting Goods, Inc.	\$924.2	\$838.8	10.2%	-2.8%	\$7.4	\$12.2	-39.6%
DSW Inc.	\$391.4	\$367.4	6.5%	-4.1%	tba	\$22.4	tba
Foot Locker	\$1,309.0	\$1,356.0	-3.5%	-1.7%	\$24.0	(\$33.0)	172.7%
Gander Mountain	\$270.0	\$260.0	3.8%	-6.5%	\$0.7	(\$5.1)	113.7%
Genesco Inc.	\$390.0	\$372.5	4.7%	2.0%	tba	\$5.6	tba
Golfsmith International	\$101.7	\$106.5	-4.5%	-4.6%	\$2.8	\$4.0	-30.0%
GSI Commerce	\$189.8	\$137.3	38.2%	NA	(\$12.8)	(\$6.1)	-109.8%
Hibbett Sporting Goods, Inc.	\$140.1	\$129.6	8.1%	0.4%	\$7.7	\$7.8	-2.1%
Recreational Equipment	\$347.9	\$313.7	10.9%	tba	\$2.1	\$4.6	-54.3%
Shoe Carnival, Inc.	\$170.1	\$173.9	-2.2%	-5.0%	\$2.6	\$4.2	-38.1%
Walking Company, The	\$42.7	\$36.9	15.7%	7.0%	(\$2.9)	\$0.9	-405.1%
West Marine, Inc.	\$180.2	\$188.4	-4.4%	-4.7%	\$3.4	\$5.3	-35.4%
WinMark Corporation	\$9.1	\$8.0	14.5%	tba	\$1.4	\$1.1	19.5%
Zumiez Inc.	\$112.2	\$104.0	7.9%	-5.8%	\$6.8	\$8.1	-16.0%
Specialty							
1-800-Flowers.com, Inc.	\$158.0	\$145.8	8.4%	NA	(\$5.3)	(\$5.8)	8.6%
A.C. Moore Arts & Crafts	\$116.7	\$122.6	-4.8%	-9.4%	(\$7.5)	(\$0.7)	-1054%
Advance Auto Parts, Inc.	\$1,188.0	\$1,158.0	2.6%	-0.1%	\$56.2	\$59.0	-4.9%
Barnes & Noble, Inc.	\$1,123.4	\$1,175.5	-4.4%	-7.4%	(\$18.4)	\$4.4	-518.2%
Blue Nile, Inc.	\$65.4	\$67.4	-2.9%	NA	\$2.3	\$3.0	-22.6%
Brookstone, Inc.	\$89.5	\$91.3	-2.0%	-5.9%	(\$10.4)	(\$10.2)	-2.0%
Cost Plus, Inc.	\$213.0	\$214.6	-0.8%	-3.4%	(\$25.8)	(\$13.9)	-85.6%
Ethan Allen	\$205.8	\$248.7	-17.2%	-19.0%	\$7.4	\$17.5	-57.7%
Finlay Enterprises, Inc.	\$160.2	\$141.9	12.9%	-14.9%	tba	(\$7.5)	tba
Haverty Furniture	\$175.6	\$200.7	-12.5%	-14.9%	(\$1.5)	\$0.6	-334.4%
Kirkland's, Inc.	\$85.9	\$88.7	-3.2%	1.2%	(\$1.5)	(\$10.7)	86.2%
Leon's Furniture Limited	\$259.2	\$216.2	19.9%	7.9%	\$17.5	\$16.2	8.0%
Michaels Stores, Inc.	\$906.0	\$934.0	-3.0%	-6.5%	tba	tba	tba
Pet Valu Inc.	\$46.6	\$41.5	12.3%	5.8%	\$4.0	\$3.1	29.0%
Home Centers							
Ace Hardware	\$969.2	\$976.7	-0.8%	0.0%	\$26.4	\$22.4	17.9%
Builders FirstSource, Inc.	\$288.3	\$413.9	-30.3%	tba	(\$18.9)	(\$12.0)	-57.5%
Building Materials Holding Co	\$364.4	\$594.0	-38.7%	NA	(\$45.2)	\$4.2	-1176%
Fastenal Company	\$625.0	\$533.8	17.1%	tba	\$72.9	\$62.1	17.4%

[RETURN TO FIRST PAGE](#)

(continued on page 12)

Third Quarter Scorecard

(continued from page 11)

\$ in Millions. Quarter ended closest to 10/31/08	Sales			Comps	Net Income		
	2008	2007	Change		2008	2007	Change
Home Centers							
Home Depot, Inc.	\$17,784.0	\$18,961.0	-6.2%	-8.3%	\$756.0	\$1,091.0	-30.7%
Interline Brands, Inc.	\$317.5	\$330.2	-3.8%	NA	\$13.7	\$16.0	-14.4%
Lowe's Companies	\$11,728.0	\$11,565.0	1.4%	-5.9%	\$488.0	\$643.0	-24.1%
Lumber Liquidators	\$123.1	\$102.1	20.6%	2.0%	\$5.5	\$3.7	48.6%
Rona, Inc.	\$1,337.3	\$1,360.1	-1.7%	-2.3%	\$51.7	\$59.8	-13.5%
Sherwin-Williams Company	\$2,268.7	\$2,197.0	3.3%	-1.4%	\$177.1	\$200.3	-11.6%
Tractor Supply Company	\$733.9	\$629.2	16.6%	6.0%	\$19.8	\$17.5	13.1%
True Value Company	\$493.1	\$478.5	3.1%	0.5%	\$20.5	\$12.0	70.8%
W.W. Grainger	\$1,839.5	\$1,658.6	10.9%	tba	\$140.0	\$109.2	28.2%
Wesco International	\$1,628.1	\$1,545.6	5.3%	NA	\$65.9	\$71.8	-8.2%
Food							
Arden Group	\$114.2	\$119.4	-4.4%	-4.4%	\$4.1	\$8.9	-53.9%
Loblaw Companies Limited	\$9,493.0	\$9,137.0	3.9%	3.0%	\$155.0	\$117.0	32.5%
Nash Finch Company	\$1,436.5	\$1,367.1	5.1%	0.7%	\$8.6	\$15.4	-44.2%
Publix Super Markets	\$5,800.0	\$5,600.0	3.6%	1.2%	\$201.8	\$249.0	-19.0%
Weis Markets, Inc.	\$603.9	\$565.0	6.9%	6.2%	\$8.1	\$10.8	-25.0%
High-Tech & Electronics							
Amazon.com, Inc.	\$4,264.0	\$3,262.0	30.7%	NA	\$118.0	\$80.0	47.5%
BMTC Group Inc.	\$181.7	\$178.5	1.8%	NA	\$11.6	\$2.1	452.4%
Conn's, Inc.	\$173.9	\$170.1	2.2%	-5.8%	tba	\$4.0	tba
GameStop Corp.	\$1,695.7	\$1,611.2	5.2%	-1.8%	\$46.7	\$52.0	-10.2%
IAC/InterActiveCorp	\$369.3	\$335.4	10.1%	NA	(\$14.8)	\$70.5	-121.0%
Ingram Micro Inc.	\$8,238.7	\$8,607.9	-4.3%	NA	\$46.4	\$72.4	-35.9%
Office Depot, Inc.	\$3,657.9	\$3,935.4	-7.1%	-14.0%	(\$6.7)	\$117.5	-105.7%
OfficeMax Incorporated	\$2,096.3	\$2,315.2	-9.5%	-11.1%	(\$431.9)	\$49.9	-965.5%
PC Connection, Inc.	\$441.4	\$456.5	-3.3%	NA	\$3.2	\$7.7	-58.4%
PC Mall, Inc.	\$325.9	\$287.7	13.3%	NA	\$2.6	\$3.0	-13.0%
RadioShack Corporation	\$1,021.9	\$960.3	6.4%	7.7%	\$50.2	\$46.3	8.4%
Rent-A-Center, Inc.	\$708.8	\$705.8	0.4%	3.4%	\$29.4	\$22.7	29.5%
Systemax Inc.	\$739.5	\$687.3	7.6%	NA	\$11.3	\$17.6	-35.8%
Trans World Entertainment	\$195.2	\$260.6	-25.1%	-14.0%	(\$28.4)	(\$14.3)	-98.6%
Zones, Inc.	\$197.7	\$163.0	21.3%	NA	\$1.2	\$2.6	-55.4%
Drug							
Abbott	\$7,497.7	\$6,376.7	17.6%	NA	\$1,084.6	\$717.0	51.3%
AmerisourceBergen Corp	\$16,661.9	\$15,199.2	9.6%	NA	\$114.9	\$87.6	31.2%
CVS Caremark Corporation	\$20,863.4	\$20,495.2	1.8%	3.7%	\$736.0	\$689.5	6.7%
Drugstore.com, Inc.	\$87.8	\$81.0	8.4%	NA	(\$3.6)	(\$2.4)	-50.0%
Duane Reade Holdings	\$431.0	\$408.8	5.4%	5.0%	(\$22.3)	(\$22.0)	-1.4%
Express Scripts, Inc.	\$5,450.5	\$5,358.2	1.7%	NA	\$201.9	\$142.9	41.3%
McKesson Corp.	\$26,570.0	\$24,450.0	8.7%	NA	\$327.0	\$247.0	32.4%
Shoppers Drug Mart	\$2,793.0	\$2,542.7	9.8%	5.0%	\$162.5	\$141.7	14.7%
Mass Merchants							
Big Lots, Inc.	\$1,006.2	\$1,014.0	-0.8%	-0.2%	tba	\$14.3	tba
BJ's Wholesale Club, Inc.	\$2,458.9	\$2,174.4	13.1%	11.9%	\$28.2	\$22.7	24.2%
Canadian Tire	\$2,182.8	\$2,051.3	6.4%	2.0%	\$105.0	\$102.3	2.6%
Dollar Tree Inc.	\$1,110.0	\$997.8	11.2%	6.2%	tba	\$35.9	tba
Fred's, Inc.	\$417.8	\$419.9	-0.5%	1.4%	tba	\$4.6	tba
Overstock.com	\$186.9	\$160.1	16.7%	NA	(\$1.6)	(\$5.6)	71.4%
Sears Canada Inc.	\$1,442.2	\$1,367.6	5.5%	0.9%	\$68.9	\$104.0	-33.8%
Target Corporation	\$14,588.0	\$14,835.0	-1.7%	-3.3%	\$369.0	\$483.0	-23.6%
Wal-Mart Stores, Inc.	\$97,634	\$90,826	7.5%	3.3%	\$3,138	\$2,857	9.8%

[RETURN TO FIRST PAGE](#)