

RETAIL SECTOR WEEKLY

Key Retail News and Commentary

After Holiday Nightmare

The holiday season turned quickly from a shopper's paradise to an end-of-the-year nightmare for many retailers across the country.

Stores desperate for cash tried enticing consumers with sales. But signs point to a horrific holiday season for retailers, with the operator of an online toy seller filing for bankruptcy protection and more stores expected to do the same – meaning more empty storefronts and fewer brands on store shelves.

A rash of store closings, which some experts predict will be the most in 35 years, is likely to cut across areas from electronics to apparel, shrinking the industry and leading to fewer niche players and suppliers.

The most dramatic pullback in consumer spending in decades could transform the retail landscape, as thousands of stores and whole malls close down. And analysts expect prolonged woes in the industry as the dramatic changes in shopping behavior could linger for another two or three years amid worries about the deteriorating economy and rising layoffs.

A number of stores couldn't even make it to Christmas. Circuit City Stores Inc. filed for bankruptcy protection last month. It plans to keep operating, but toy seller KB Toys, which filed for bankruptcy earlier this month, is liquidating its stores and will shut down.

The survival prospects for many more stores are dimming as more sales data comes in about the crucial holiday shopping season, which can account for up to 40% of a retailer's annual profit.

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Retailer of the Week: Barnes & Noble

We are reaffirming Barnes & Noble as a "C" moderate risk credit with a "stable" outlook. Certainly, like most retailers, the third quarter was a struggle at Barnes & Noble. Consumer spending dried up for the period and shoppers instead chose to stay away from stores. Barnes & Noble's operations held up a little better than most. The firm's gross margin fell just 30 basis points for the quarter, a small decline when compared to the rest of retail. The company actually says it was less price promotional for the period, making us feel somewhat better about the decline in comp store sales. The SG&A burden was up rather sharply, hurt by one-time expenses of \$11.6 million for asset impairment and \$3 million associated with the resignation of a manager. Excluding those charges, the results would have been better. For the year-to-date period, (excluding one-time expenses) Barnes & Noble has actually seen its EBITDA improve slightly.

The liquidity position at the firm has suffered for a couple of reasons. The company used \$248.3 million to buyback stock last year and has used an additional \$201.4 million for the same purpose this year. The firm had just \$16.8 million in cash to close the quarter, but there was still well over \$700 million available on its revolver. Barnes & Noble has again lowered its capex expectation in efforts to save money, expecting the figure to come in between \$190 million and \$200 million for the year. The firm has also slashed its new stores for next year. The original plan had the company opening 20-25 new stores next year, but that number has been cut to 15. The firm expects to close the year with \$150 million to \$200 million in cash on hand and a clean revolver.

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Remember...

There is nothing worse than a sharp image of a fuzzy concept.

After Holiday Nightmare

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Holiday sales fell from 2% to 4% compared to a year ago, according to SpendingPulse, a division of MasterCard Advisors. Excluding gas and car sales, they dropped between 5.5% and 8% from November 1st through December 24th, as key categories from luxury to electronics posted double-digit sales declines. Sales of electronics and appliances fell almost 27%, for example.

ShopperTrak RCT Corp. which tracks retail sales and customer traffic at more than 50,000 outlets, reported that it now expects foot traffic to be down 16% and sales to decline 2.3% for the November and December period.

The retail casualties, which were first among home furnishing stores and then many apparel stores over the past year or so, are expected to cut across all sectors as shoppers have slashed their spending on nonessentials, from TVs to jewelry.

About 160,000 stores have closed in 2008 and 200,000 more could shutter in 2009, according to Burt P. Flickinger III, managing director of consulting firm Strategic Resource Group. That would be the industry's biggest contraction in 35 years. In March and April of this year, Mr. Flickinger expects 2,000 to 3,000 malls to shutter.

AlixPartners LLP, a turnaround consulting firm, predicts the 25.8% of 182 major retailers it tracks are either facing major financial distress or will face a significant risk of filing for bankruptcy in either this year or 2010 – the highest level in the 10 years that the firm has been compiling the figures. That compares with the 4% to 7% that it predicted would face financial woes in the previous two years.

Among the most vulnerable are retailers that have debt coming due soon and had relied on solid holiday sales to generate cash. In addition, merchants whose debt is not due until later in 2009 or 2010, but are paying big interest payments as they struggle with higher debt loads are shrinking revenues, are cause for concern.

Bankruptcy Blotter

A joint venture formed by **Hilco Consumer Capital** and **Gordon Bros. Brands** agreed to pay \$1 million in cash for the **Linens 'n Things** name, trademarks, and other intellectual property, subject to higher bids at a bankruptcy court supervised auction. **Linens Holding Co.** will also get a 25% stake in the joint venture, and the buyer will take over some obligations under existing licensing deals.

The **Parent Company**—which operates 10 Web sites devoted to selling toys and dispensing parenting advice, including **KBtoys.com**—filed for bankruptcy protection just three days after Christmas. The company estimates it has about \$20.6 million in assets and \$35.7 million in

liabilities between all of its businesses.

The meeting of creditors for **KB Toys** has been set for January 20, 2009 at 9:30 a.m. at the J. Caleb Boggs Federal Building in Wilmington, Delaware. Also, the unsecured creditors' committee in the case has officially withdrawn a motion that the case be converted from Chapter 11 to Chapter 7.

Circuit City won final approval to tap its \$1.1 billion DIP loan, which allowed the company to keep its doors open through the holidays. However, most of the loan, approximately \$898 million, will be used to pay off existing loans from the same lenders.

Options and Resources

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Management on the Move

Overstock.com, Inc. appointed **Steve Chesnut** SVP Finance. Chesnut was most recently a VP at HD Supply, Inc. and his resume includes ten years of executive roles at The Home Depot.

American Apparel, Inc. promoted **Adrian Kowalewski** EVP and Chief Financial Officer. Kowalewski has been the company's Director of Corporate Finance and Development since 2006.

Gander Mountain named **Casey Ramm** SVP of Merchandising, replacing EVP of Merchandising and Marketing **Richard Vazquez**, who has resigned.

Abercrombie & Fitch Co. extended the employment agreement of CEO **Michael S. Jeffries**, through February 1, 2014.

Weis Markets, Inc. promoted President and COO **David J. Hepfinger** to President and CEO. Hepfinger was SVP of Retailing and

Administration at Price Chopper prior to joining Weis last March.

OfficeMax Inc. named **Tony Giuliano** VP Treasurer and Investor Relations. Giuliano was treasurer with ACCO Brands Corp. since 2005.

American Furniture Warehouse GM and Director of Marketing **Andrew Zuppa** has resigned from the company.

Walgreens named three new members of its senior management team.

- **Bryan Pugh** is VP of Format Development. He was most recently with Tesco USA's Fresh & Easy Neighborhood Markets.
- **Colin F. Watts** is VP and President of Walgreens Health and Wellness disease management. Watts was VP and GM at Campbell Soup Company.
- **Jeffrey J. Zavada** is VP and Chief Sales Officer. He was national VP of key accounts at UnitedHealthcare Group, Inc.

Did You Know...?

U.S. single-family home and condo resales fell 8.6% in November to a seasonally adjusted annual rate of 4.49 million, according to the National Association of Realtors. The median sales price fell 13.2% in the past year.

FYI for the DIY

Builders Firstsource entered into a new \$350 million revolving credit facility which replaces its old \$110 million revolver. Wachovia and UBS arranged the new facility.

Lowe's opened seven locations in Oak village, Missouri, Derby, Connecticut, South Lebanon, Ohio, League City, Texas, East San Jose, California, Tarboro, North Carolina, and Pineville, Louisiana on December 26th. For 2009, the company will scale back its store opens to 75 to 85 new stores from 120 in 2008.

Hacketts Hardware Co. soon will start publicly trading through a reverse merger with The Americas Learning Centers, which trades on the pink sheets. Parent company Seaway Valley Capital Corp. is spinning off Hacketts, which will change its name to Hacketts Stores, Inc.

Michigan pro dealer **Zeeland Lumber** is merging with Hamilton Farm Bureau's Hamilton Truss and Hamilton Lumber divisions to form Zeeland Lumber Holdings, according to *Home Channel News*.

Heard in the Grocery Aisle

Aldi could be targeting expansion into the New York City marketplace as early as 2010, according to an article published late last week in the Financial Times. In 2008, the retailer opened 100 new stores, a pace nearly twice what it did during 2007. Recent newly added markets have included those in Florida and Rhode Island. The German-owned privately held chain is said to be opening another 75 stores during 2009.

Spartan Stores, Inc. completed the previously reported acquisition of 17 supermarkets and 15 pharmacies from VG's Food Center, Inc. and

VG's Pharmacy, Inc. VG's generates approximately \$300 million revenue on an annualized basis, but since this grocer is Spartan's largest wholesale customer, this deal is expected to boost Spartan's overall revenue base by about \$150 million.

Safeway Inc. completed an underwritten public offering of \$500 million in 6.25% notes due 2014 on December 22.

Penn Traffic Co. completed the previously announced sale of its wholesale business to C&S Wholesale Grocers, Inc.

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The Global World of Sports and Footwear

Athletic Footwear and **Apparel** purchases were better in the U.S. than in the European Big 5 (U.K., France, Germany, Italy and Spain), according to Q3 data from The NPD Group. But the research firm believes the European market will get stronger in 2009 due to a stabilization of units and prices. In Q3 specifically, downturn trends were not as large in the U.S. with athletic footwear off 1.5% and active apparel rising 0.7% for the period ended Sep. 30. Sales of sneakers to men (13+) for casual/everyday use were up 8.1% in Q3 on a 10% rise in ASPs to \$46.56 from \$42.32. Sport-specific athletic shoe sales rose 7.2% among men on an 8.5% gain in ASP to \$48.57. "Casual/Everyday Use" basketball shoe sales experienced a 20% jump in ASP on a surge in demand for Brand Jordan "Fusion" styles and continued gains by Air Force 1's. Meanwhile, performance running shoe sales, where ASPs gained 15%, experienced a rise in higher-priced styles, particularly those with visible technology. As for active apparel, sales were down 4.6% in men's but up 2.0% in women's where purchases for "sport use" rose 5.9%. Men's "sport use" apparel fell 7.5% on a 10.6% decline in ASP.

Athlete's Foot parent **Nexcen Brands** completed the asset sale of its Bill Blass licensing business to Peacock International Holdings for \$10 million cash on Dec. 24. NEXC intends to use the proceeds to pay down debt.

Additionally, **NexCen** has amended its credit facility with BTMU Capital by converting the remaining \$14.2 million outstanding on a note related to the Bill Blass acquisition to a deficiency note with an annual interest rate of 15%. The amended facility is extended from Jan. 1, 2010 to Jul. 31, 2013.

Market Capitalization of 30 global retailers fell by 43.6% in 2008, according to an article in *Sporting Goods Intelligence*. **Finish Line** was the sole gainer, as it was embroiled in a dispute with Genesco a year ago. Further, only **Citi Trends**, **Hibbett** and **Sport Supply** had a decline of less than 30%.

L.L. Bean is facing the prospect of layoffs for the first time since 2001, as well as cost cuts, fewer new retail stores in 2009 (likely 2 versus a planned 9), a possible corporate restructuring and only its third annual sales decline since 1960. Anticipation of changes surfaced after the company acknowledged that holiday sales from the well-known brand from Freeport, Maine were likely to come in 10% or more below internal targets.

Foot Locker faces a class-action lawsuit in California brought by a San Bernardino man who claims Big Foot's pre-paid gift cards are not redeemable when the balance falls below \$10, which the suit claims violates a state law.

Did You Know...?

Initial jobless claims fell 94,000 to a seasonally adjusted 492,000 in the week ending Dec. 27, the Labor Department reported. Continuing claims are still at record high levels.

Specialty Items

Haverty Furniture entered into a new three year \$60 million secured revolving credit facility on December 22. This replaced the prior unsecured revolver.

Tiffany & Co. issued \$100 million of its 9.05% Series A Senior Notes due December 23, 2015 to a group of institutional purchasers. Proceeds will be used to refinance existing indebtedness and for general corporate purposes.

A.C. Moore Arts & Crafts, Inc. has changed its fiscal year end from December 31 to the Saturday before or after December 31st of each year. The company's current fiscal year 2008 will now end January 3, 2009. FY2009 will begin January 4, 2009 and end January 2, 2010.

Ethan Allen has opened a 15,900 sq ft design center in Brookfield, Wisconsin, consolidating three Milwaukee area design centers.

Mass Merchant Musings

Wal-Mart Stores, Inc. settled a total of 63 wage and hour class action lawsuits that have been pending against the company for several years. The total amount to be paid will be between \$352 million and \$640 million, depending on claims filed. Wal-Mart also agreed to continue to use monitoring systems to maintain compliance going forward. WMT will take an after-tax charge in Q4 of about \$250 million.

Also, *Reuters* reports than **Wal-Mart** has joined the Russian retail association, another signal of WMT's expansion plans in Russia.

Target reported that net charge-offs rose to 11.0% in November from 10.2% in October and 7.1% in November, 2007.

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General Retail News

The **National Retail Federation** wants the incoming Obama Administration to incorporate a series of national sales tax holidays into expected economic stimulus legislation. The trade organization believes such a measure would help rebuild consumer confidence with short-term gains from consumer spending and longer-term growth from job creation. Besides saving consumers money, the measure would help support retail employment. The NRF is proposing 10-day long national tax holidays take place in Mar., Jul. and Oct. 2009 to cover two weekend periods. Tax-free treatment would apply to all tangible goods subject to a state sales tax from apparel and home furnishings to restaurants and automobiles. Under the plan, the federal government would reimburse the 45 states that have sales taxes for the lost revenues and compensate the non-sales tax states of AK, DE, MT, NH and OR with revenue equal to states with a similar population. State sales taxes range from 2.9% to 7.25% and equal approximately \$236 billion annually to goods and services purchases. The trade group estimates the three 10-day tax holiday periods could help save \$20 billion for consumers, or approximately \$175 for the average family.

Holiday Spending: nearly every early statistic on the outcome of the 2008 U.S. holiday

shopping season and subsequent retail outlook for 2009 paints a grim picture. As for Q4, early and often discounting and promotions put a significant squeeze on Q4 profit margins in most retail segments. Overall e-commerce sales, which historically have produced seasonal double-digit gains, fell 3% for the November 1 to December 23 period to \$25.5 billion as the U.S. consumer confidence index hit an all-time low of 38 in December. The Conference Board had forecast a tiny rise to 45 from a revised 44.7 in November.

Consumers are spending their savings from **lower gas prices** on groceries, according to a report from market research firm Precima. 48% of respondent will spend the extra money on groceries, 42% plan to save the money, 37% will buy gifts and 30% will pay off debt.

Retail store closings will cut deeper this year, even among healthy chains. Historically, retailers have closely scrutinized the bottom 10-15% of their bases, but that evaluation process is now said to be covering the 25-30% worst performing storefronts. The International Council of Shopping Centers (ICSC), estimates H1 chain store shutdowns may exceed 3,100 units.

Did You Know...?

Durable goods orders fell 1% in November, less than expected. Excluding transportation, orders rose 1.2%, the Commerce Department reported.

Health & Beauty Aids

CVS Caremark Corp. reiterated its 2008 earnings guidance. The company continues to expect \$2.42-\$2.47 per share for FY2008, although management acknowledged that December comps will likely fall short of the +4.3% in October and +6.1% in November.

CVS was accused of selling expired infant formula, medications and milk in a press release

from labor union group Change to Win. The organization says its investigators found over a hundred out-of-date products at 67 CVS stores in the Philadelphia, Detroit and Boston areas.

Walgreens' **Take Care Health Systems** opened four new clinics in Memphis (2) and Knoxville, Tennessee and in Olive Branch, Mississippi.

Upcoming Reporting Dates

| Company | Event | Date |
|---------------------------|----------------------|-----------------|
| Bed Bath & Beyond | Quarterly Results | Jan 7, 2009 |
| Cardinal Health | Investor Conference | Jan 12-15, 2009 |
| Christopher & Banks | Quarterly Results | Jan 7, 2009 |
| CVS Caremark | Investor Conference | Jan 13, 2009 |
| Family Dollar Stores | Quarterly Results | Jan 7, 2009 |
| Finish Line | Quarterly Results | Jan 7, 2009 |
| MSC Industrial Direct | Quarterly Results | Jan 8, 2009 |
| Supervalu | Quarterly Results | Jan 7, 2009 |
| Tech Data Corp. | Investor Conferences | Jan 6 & 8, 2009 |
| Trans World Entertainment | Conference Call | Jan 7, 2009 |

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Hi Tech Entertainment

Borders Group, Inc. reached an agreement with Pershing Square Capital Management, L.P. to extend the expiration date of Borders \$65 million put option for its Paperchase subsidiary to Pershing Square. The expiration was extended one month until February 16, 2009. The deadline for repayment of the \$42.5 million note payable to Pershing Square by Borders was also extended to February 16.

HSN Inc. adopted a poison pill plan using preferred stock purchase rights that are exercisable in the event of an attempted takeover. HSN said there was no specific activity that caused the adoption of the plan.

A **Fry's Electronics** VP was arrested and charged by the IRS of taking over \$65 million in kickbacks from at least five Fry's suppliers according to *Twice*. Merchandising VP Umar Siddiqui supervised 120 buyers at the electronics discounter.

Office Depot has partnered with Zip Express Installation to provide TV installation services for Office Depot customers.

Zones, Inc. completed its merger with management-owned Zones Acquisition Corp. Zones is now a private company owned by CEO Firoz Lalji.

Off the Rack

Apparel manufacturers are pushing back at retailers who slashed prices as much as 70% for the Holidays, according to an article from *Bloomberg*. Typically, higher end retailers get a maintained profit margin of 40% while mid-range stores get around 35%. The brands may ask for those numbers to come down 5%, costing retailers as much as \$1.2 billion in aggregate. Manufacturers and department

stores are set to meet later this month to work out the details.

Destination Maternity Corp. took another step to deleverage its balance sheet by prepaying \$10 million of its senior secured term loan due March 2013. DEST has \$65.7 million of indebtedness remaining under the loan.

Did You Know...?

U.S. companies are likely to cut more than one million jobs again in 2009 to reduce payrolls amid weak consumer and corporate spending, according to Challenger, Gray & Christmas, an outplacement consultancy.

Retailer of the Week: Barnes & Noble

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Management also has said that it has hundreds of leases coming up for renewal over the next few years. This gives Barnes & Noble extreme flexibility to analyze its store base in these tough economic times.

For the fourth quarter, Barnes & Noble is expecting comps to fall between 6% and 9%, while profits are expected to be somewhere between \$76 million and \$92 million.

| \$ FIGURES IN MILLIONS | 11/01/2008 (Q3 YTD FY09) | 11/03/2007 (Q3 YTD FY08) | Year-over-Year Change |
|---|-----------------------------|-----------------------------|--------------------------|
| Liquidity Ratios | | | |
| Cash and Equivalents | \$16.8 | \$20.2 | -16.76% |
| Cash and Equivalents % Current Liabilities | 1.09% | 1.24% | -13 bps |
| Working Capital | \$265.6 | \$290.9 | -8.70% |
| Current Ratio | 1.17x | 1.18x | -1 bps |
| Leverage Ratios | | | |
| EBITDA / Interest Expense | 70.39x | | |
| Total Debt | \$126.5 | \$24.6 | 414.23% |
| Total Debt / Equity | 14.82% | 2.49% | 1,233 bps |
| Total Liabilities / Total Assets | 72.39% | 69.03% | 336 bps |

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Retailer of the Week: Barnes & Noble

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OPERATING PERFORMANCE

Revenues for the third quarter ended November 1, 2008 were \$1.12 billion, a 4.4% decline from the same quarter last year. Barnes & Noble stores saw revenues dip 4.4% to \$971.2 million on a 7.4% comp store decline. B Dalton stores saw revenues fall 24.3% to \$13.5 million. During the quarter, the firm's online revenues rose 1% to \$109.2 million. Overall, the gross margin hasn't fallen too badly for the firm, slipping just 30 basis points for the quarter. The firm has actually seen a reduction in promotional activity when compared to last year, one of the few companies that can make that claim. The SG&A continued to rise on a dollar basis despite the falling sales, sending the burden up 260 basis points for the three months. Included in the results this year were \$11.6 million in asset impairment charges and a \$3 million charge related to the resignation of a manager. Without those charges, the burden would have been up just 130 basis points. The result was a swing to a \$31 million operating loss for the three months. Excluding the one-time charges, the operating loss would have been less at \$16.4 million. This was still well off the pace set last year. The EBITDA for the quarter stayed firmly positive at \$28.6 million but was well off the \$46.2 million EBITDA for the third quarter a year ago. Even the reduced EBITDA was sufficient to pay the interest bill for the quarter.

Revenues for the November 1, 2008 were \$3.51 billion, a 1.7% decline from the same period last year. Barnes & Noble stores saw revenues dip 1.6% to \$3.09 billion on a 4.6% comp store decline. B Dalton stores saw revenues fall 18.6% to \$45.8 million. During the nine months, the firm's online revenues rose 3.1% to \$308.6 million. The firm's gross margin improved 70 basis points for the nine months. Most of the gains are due to the discounts on Harry Potter last year, while the company has also said that promotional activity has been less this year. This makes us feel a little more confident when we look at the declining comps. The SG&A was up 120 basis points for the year-to-date period, giving back the gains. A portion of the increase in expenses were the result of an \$8.3 million settlement with the State of California, an \$11.6 million asset impairment charge and a \$3 million charge related to the resignation of a manager. The operating loss for the nine months were \$12.6 million, a swing from \$10.3 million in operating profits for the same period a year ago. If we exclude the various one-time expenses mentioned above, the firm's operating profits were comparable to the same nine months a year ago. The EBITDA remained firmly in the black at \$140.9 million, an improvement from \$139.1 million for the same period a year ago.

CAPITAL STRUCTURE

Last year, Barnes & Noble used \$248.3 million to repurchase stock. The company used an additional \$201.4 million through nine months this year. The purchase has had a drastic effect on the company's liquidity, as the company operations didn't provide the cash during the period to

Did You Know...?

Consumer spending dropped 0.6% in November, the Commerce Department reported, in-line with expectations.

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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% | \$42.6 | \$36.0 | 18.3% |
| 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% | \$42.6 | \$99.4 | -57.1% |
| Ann Taylor Stores Corp. | \$527.2 | \$600.9 | -12.3% | -19.4% | (\$13.4) | \$40.8 | -132.8% |
| Belk, Inc. | \$741.4 | \$808.5 | -8.3% | -9.8% | (\$23.5) | (\$6.9) | -240.6% |
| 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% |
| Buckle, Inc. | \$210.6 | \$167.6 | 25.7% | 19.1% | \$29.1 | \$22.2 | 31.1% |
| Cache, Inc. | \$58.1 | \$60.6 | -4.1% | -4.0% | (\$1.6) | \$0.2 | -1129% |
| Carter's, Inc. | \$436.4 | \$411.0 | 6.2% | 9.8% | \$33.4 | \$34.6 | -3.6% |
| 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% |
| Charming Shoppes, Inc. | \$553.1 | \$599.7 | -7.8% | -9.0% | (\$93.0) | (\$3.6) | -2483% |
| Chico's FAS, Inc. | \$394.2 | \$415.9 | -5.2% | -13.4% | \$2.0 | \$23.6 | -91.5% |
| 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% | (\$0.7) | (\$0.5) | -33.9% |
| Claire's Stores, Inc. | \$333.0 | \$357.4 | -6.8% | -6.8% | (\$21.6) | (\$13.8) | -56.5% |
| Coldwater Creek Inc. | \$228.5 | \$271.2 | -15.7% | -20.5% | (\$1.3) | (\$6.2) | 79.0% |
| dELIA*s, Inc. | \$56.9 | \$52.0 | 9.4% | 7.6% | \$3.5 | \$0.0 | NA |
| Destination Maternity Corp. | \$130.5 | \$135.8 | -3.9% | tba | (\$4.8) | (\$5.4) | 11.1% |
| Dillard's, Inc. | \$1,546.1 | \$1,674.2 | -7.7% | -9.0% | (\$56.0) | (\$11.3) | -393.8% |
| 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% | (\$10.1) | (\$4.1) | -146.3% |
| Gymboree Corporation | \$261.3 | \$247.6 | 5.5% | -2.0% | \$30.9 | \$26.9 | 15.1% |
| Hart Stores Inc. | \$46.2 | \$41.3 | 11.9% | -2.4% | \$0.8 | \$1.8 | -57.0% |
| Hot Topic, Inc. | \$197.3 | \$188.5 | 4.7% | 1.0% | \$7.4 | \$6.7 | 11.5% |
| J. Crew Group, Inc. | \$363.1 | \$332.7 | 9.1% | -3.0% | \$19.0 | \$26.8 | -29.1% |
| 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% | \$10.2 | \$8.0 | 27.5% |
| JoS. A. Bank Clothiers | \$149.3 | \$131.3 | 13.7% | 7.0% | \$9.3 | \$7.1 | 31.0% |
| Kohl's Corporation | \$3,803.6 | \$3,825.2 | -0.6% | -6.7% | \$160.2 | \$194.0 | 17.4% |
| Le Chateau Inc. (C\$) | \$83.8 | \$82.1 | 2.1% | -1.5% | \$10.0 | \$9.8 | 2.0% |
| 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% |
| New York & Company, Inc. | \$249.0 | \$276.4 | -9.9% | -14.0% | (\$7.9) | (\$16.0) | 50.6% |
| 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% |
| Reitmans Limited | \$271.2 | \$265.5 | 2.2% | -1.2% | \$23.0 | \$27.4 | -16.0% |
| Retail Ventures, Inc. | \$503.5 | \$489.4 | 2.9% | -3.3% | \$10.0 | \$68.2 | -85.4% |
| 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. | \$357.3 | \$414.0 | -13.7% | -13.9% | (\$167.2) | (\$9.4) | -1681% |
| Tandy Leather Factory | \$12.3 | \$12.8 | -4.4% | -13.6% | \$0.4 | \$0.2 | 147.1% |
| 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% | (\$8.3) | (\$15.3) | 45.7% |
| 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% |
| Brown Shoe Company, Inc. | \$631.7 | \$645.5 | -2.1% | -5.0% | \$10.4 | \$27.0 | -61.5% |
| Cabela's | \$611.8 | \$546.8 | 11.9% | -9.0% | \$9.7 | \$13.2 | -26.5% |
| Collective Brands (Payless) | \$862.7 | \$830.7 | 3.9% | -3.2% | \$47.5 | \$25.5 | 86.3% |
| 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% | \$13.2 | \$22.4 | -41.2% |
| Foot Locker | \$1,309.0 | \$1,356.0 | -3.5% | -1.7% | \$24.0 | (\$33.0) | 172.7% |
| Footstar, Inc. | \$133.1 | \$147.8 | -9.9% | NA | \$0.1 | \$4.1 | -97.6% |

Did You Know...?

Home prices are back to their March 2004 levels, having dropped in 20 major cities by 2.2% in October and by a record 18% from the previous year.

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Third Quarter Scorecard

(continued from page 8)

| \$ in Millions. Quarter ended closest to 10/31/08 | Sales | | | Comps | Net Income | | |
|--|------------|------------|--------|--------|------------|-----------|---------|
| | 2008 | 2007 | Change | | 2008 | 2007 | Change |
| Sports & Footwear | | | | | | | |
| Forzani Group Ltd. (US\$) | \$299.8 | \$346.4 | -13.5% | 3.8% | \$5.4 | \$13.1 | -58.4% |
| Gander Mountain | \$269.9 | \$259.5 | 4.0% | -6.5% | \$0.8 | (\$5.1) | 114.9% |
| Genesco Inc. | \$389.8 | \$372.5 | 4.6% | 2.0% | \$9.4 | \$5.6 | 67.9% |
| 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% |
| Lululemon Athletica Inc. | \$87.0 | \$64.9 | 34.1% | -2.0% | \$8.8 | \$7.6 | 15.8% |
| Recreational Equipment | \$347.9 | \$313.7 | 10.9% | NA | \$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 49 (CS) | \$61.7 | \$59.1 | 4.4% | 2.1% | \$2.1 | \$2.6 | -19.2% |
| 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% | NA | \$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) | -105.4% |
| Advance Auto Parts, Inc. | \$1,188.0 | \$1,158.0 | 2.6% | -0.1% | \$56.2 | \$59.0 | -4.9% |
| Amscan Holdings, Inc. | \$362.1 | \$283.3 | 27.8% | tba | \$4.6 | \$0.4 | -1050% |
| 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% |
| Books-A-Million, Inc. | \$111.0 | \$117.7 | -5.7% | -9.9% | (\$2.2) | (\$0.6) | 294.1% |
| Borders Group, Inc. | \$693.4 | \$765.2 | -9.4% | -12.8% | (\$175.4) | (\$161.1) | -8.9% |
| 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. | \$160.3 | \$141.9 | 13.0% | -14.9% | (\$20.8) | (\$7.5) | -176.6% |
| Hancock Fabrics, Inc. | \$70.6 | \$69.7 | 1.3% | 2.1% | (\$2.5) | (\$6.1) | 59.0% |
| 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% | (\$20.0) | (\$18.0) | -11.1% |
| Movado Group, Inc. | \$135.8 | \$180.2 | -24.6% | NA | \$15.7 | \$26.5 | -40.8% |
| O'Reilly Automotive, Inc. | \$1,111.3 | \$661.8 | 67.9% | 1.5% | \$41.4 | \$53.1 | -22.0% |
| Pep Boys -Manny, Moe & Jack | \$464.2 | \$528.8 | -12.2% | -10.4% | (\$7.3) | (\$28.0) | 73.9% |
| Perfumania Holdings | \$126.4 | \$92.8 | 36.2% | tba | (\$1.6) | \$2.7 | -161.0% |
| Pet Valu Inc. | \$46.6 | \$41.5 | 12.3% | 5.8% | \$4.0 | \$3.1 | 29.0% |
| PetSmart, Inc. | \$1,251.1 | \$1,115.9 | 12.1% | 5.4% | \$35.8 | \$29.5 | 21.6% |
| Pier 1 Imports, Inc. | \$300.9 | \$374.2 | -19.6% | -17.8% | (\$36.9) | (\$10.0) | -270.4% |
| Tiffany & Co. | \$618.2 | \$627.3 | -1.5% | -7.0% | \$43.8 | \$101.5 | -56.8% |
| Williams-Sonoma, Inc. | \$752.1 | \$895.1 | -16.0% | -21.4% | (\$11.0) | \$27.1 | -140.6% |
| 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% | NA | (\$18.9) | (\$12.0) | -57.5% |
| Building Materials Holding | \$364.4 | \$594.0 | -38.7% | NA | (\$45.2) | \$4.2 | -1176% |
| Calloway's Nursery, Inc. | \$5.7 | \$7.1 | -19.0% | -5.6% | (\$0.9) | (\$0.8) | -7.6% |
| Fastenal Company | \$625.0 | \$533.8 | 17.1% | 11.5% | \$72.9 | \$62.1 | 17.4% |
| Greybar Electric | \$1,455.6 | \$1,370.2 | 6.2% | NA | \$19.6 | \$26.6 | -26.3% |
| Home Depot, Inc. | \$17,784.0 | \$18,961.0 | -6.2% | -8.3% | \$756.0 | \$1,091 | -30.7% |
| Huttig Building Products | \$182.8 | \$233.0 | -21.5% | NA | (\$7.7) | (\$0.1) | -7600% |
| 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% |
| United Rentals, Inc. | \$873.0 | \$990.0 | -11.8% | NA | \$74.0 | \$112.0 | -33.9% |
| W.W. Grainger | \$1,839.5 | \$1,658.6 | 10.9% | 10.0% | \$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% |
| Casey's General Stores | \$1,389.2 | \$1,189.3 | 16.8% | 4.9% | \$27.3 | \$27.7 | -1.3% |

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Third Quarter Scorecard

(continued from page 9)

| \$ in Millions. Quarter ended closest to 10/31/08 | Sales | | | Comps | Net Income | | |
|--|------------|------------|--------|--------|------------|----------|---------|
| | 2008 | 2007 | Change | | 2008 | 2007 | Change |
| Food | | | | | | | |
| Empire Company Ltd. | \$3,727.9 | \$3,484.8 | 7.0% | 5.4% | \$65.7 | \$58.4 | 12.5% |
| George Weston Ltd. | \$10,611.0 | \$10,163.0 | 4.4% | 3.0% | \$179.0 | \$179.0 | 0.0% |
| Kroger Co. | \$17,579.9 | \$16,135.6 | 9.0% | 5.6% | \$237.7 | \$253.8 | -6.3% |
| 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% |
| Penn Traffic Co. | \$287.3 | \$298.7 | -3.8% | -0.8% | (\$5.6) | (\$9.6) | 41.7% |
| Publix Super Markets | \$5,800.0 | \$5,600.0 | 3.6% | 1.2% | \$201.8 | \$249.0 | -19.0% |
| Village Supermarket, Inc. | \$291.0 | \$263.6 | 10.4% | 4.2% | \$6.4 | \$4.3 | 48.8% |
| Weis Markets, Inc. | \$603.9 | \$565.0 | 6.9% | 6.2% | \$8.1 | \$10.8 | -25.0% |
| High-Tech & Electronics | | | | | | | |
| Aaron Rents, Inc. | \$388.0 | \$333.7 | 16.3% | 5.7% | \$21.1 | \$15.9 | 32.4% |
| Amazon.com, Inc. | \$4,264.0 | \$3,262.0 | 30.7% | NA | \$118.0 | \$80.0 | 47.5% |
| Best Buy Co., Inc. | \$11,500.0 | \$9,928.0 | 15.8% | -5.3% | \$52.0 | \$228.0 | -77.2% |
| Blockbuster Inc. | \$1,204.6 | \$1,238.2 | -2.7% | 5.1% | (\$17.8) | (\$34.4) | 48.3% |
| 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% | (\$7.7) | \$4.0 | -292.5% |
| GameStop Corp. | \$1,695.7 | \$1,611.2 | 5.2% | -1.8% | \$46.7 | \$52.0 | -10.2% |
| Hastings Entertainment | \$114.3 | \$122.3 | -6.5% | -6.5% | (\$3.7) | \$0.1 | -5329% |
| 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% |
| Rex Stores Corporation | \$63.7 | \$53.4 | 19.3% | -13.6% | (\$0.7) | \$14.7 | -104.4% |
| Staples, Inc. | \$6,950.9 | \$5,168.4 | 34.5% | -8.0% | \$156.7 | \$274.5 | -42.9% |
| Systemax Inc. | \$739.5 | \$687.3 | 7.6% | NA | \$11.3 | \$17.6 | -35.8% |
| Tech Data Corporation | \$6,136.1 | \$5,923.8 | 3.6% | NA | \$18.4 | \$40.9 | -55.0% |
| Trans World Entertainment | \$195.2 | \$260.6 | -25.1% | -14.0% | (\$28.4) | (\$14.3) | -98.6% |
| United Stationers Inc. | \$1,337.9 | \$1,192.0 | 12.2% | NA | \$33.1 | \$27.5 | 20.3% |
| ValueVision Media, Inc. | \$124.8 | \$184.8 | -32.5% | NA | (\$20.9) | (\$5.8) | 260.3% |
| 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 | \$1,085 | \$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% |
| Omnicare, Inc. | \$1,603.4 | \$1,537.0 | 4.3% | NA | \$57.7 | \$42.6 | 35.4% |
| PharMerica Corporation | \$486.2 | \$377.5 | 28.8% | NA | \$4.3 | (\$27.0) | 115.9% |
| Rite Aid Corp. | \$6,468.6 | \$6,497.9 | -0.5% | 1.4% | (\$243.1) | (\$84.8) | -186.7% |
| Shoppers Drug Mart | \$2,793.0 | \$2,542.7 | 9.8% | 5.0% | \$162.5 | \$141.7 | 14.7% |
| Tenet Healthcare Corp. | \$2,158.0 | \$2,041.0 | 5.7% | NA | \$104.0 | (\$59.0) | 276.3% |
| Ulta Salon, Cosmetics, Fragrances | \$254.8 | \$208.2 | 22.4% | 2.0% | \$5.0 | \$4.2 | 19.0% |
| Mass Merchants | | | | | | | |
| Big Lots, Inc. | \$1,021.6 | \$1,030.6 | -0.9% | -0.2% | \$12.2 | \$14.3 | -14.3% |
| 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% |
| Costco Wholesale Corp. | \$16,394.2 | \$15,809.5 | 3.7% | 1.0% | \$262.5 | \$262.0 | 0.2% |
| Dollar General Corporation | \$2,598.9 | \$2,312.8 | 12.4% | 10.6% | (\$7.3) | (\$33.0) | 77.9% |
| Dollar Tree Inc. | \$1,114.0 | \$997.8 | 11.6% | 6.2% | \$43.1 | \$35.9 | 20.1% |
| Duckwall-ALCO Stores, Inc. | \$115.5 | \$110.3 | 4.7% | -6.3% | (\$1.7) | (\$1.6) | -1.8% |
| Fred's, Inc. | \$418.0 | \$419.9 | -0.5% | 1.4% | \$6.1 | \$4.6 | 32.3% |
| 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% |
| Sears Holding Corp. | \$10,660.0 | \$11,622.0 | -8.3% | -9.0% | (\$146.0) | \$4.0 | -3750% |
| Target Corporation | \$14,588.0 | \$14,835.0 | -1.7% | -3.3% | \$369.0 | \$483.0 | -23.6% |
| Toys R Us Inc. | \$2,770.0 | \$2,780.0 | -0.4% | -0.3% | (\$104.0) | (\$76.0) | -36.8% |
| Wal-Mart Stores, Inc. | \$97,634 | \$90,826 | 7.5% | 3.3% | \$3,138 | \$2,857 | 9.8% |

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