

RETAIL SECTOR WEEKLY

Key Retail News and Commentary

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Teens, Too, Are Tightening Budgets

In a recession, one group can usually be counted on to keep spending: teens. Their parents often pick up the tab for necessities, leaving them free to spend the income they earn from part-time jobs and birthday money from grandma on themselves. But in this downturn, a rather surprising phenomenon is emerging: tight-fisted teens.

According to research from Piper Jaffray, teens are becoming more attuned to the pinch on household budgets from the economy, which is having a “dramatic impact” on the \$125 billion the demographic spends each year. Teens generally have about \$5,000 a year burning a hole in their pockets, but they are spending about 14% less this spring than in spring 2008.

A study from Euro RSCG Discovery found that 92% of females ages 13 to 21 said they are at least somewhat worried about the economy, while 87% of males are. Teens are now asking themselves, “Do I need that?” and “Can I wait to have that?” Those are questions that historically have been of little concern to an age group that spent money as fast as they made it.

A grim unemployment picture for those ages 16 to 19 years old is also hampering spending. Unemployment rates in that age group have been rising, hitting nearly 22% in March, the highest rate seen in more than a decade. The national average was 8.5% last month. “Teens, like their
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Retailer of the Week: Kroger

We are maintaining our moderately high risk, ‘D’ credit rating and stable outlook for this supermarket chain. Kroger continues to artfully manage the existing economic turbulence by showing continued value to the shoppers that frequent its many store formats. Furthermore, the retailer has demonstrated an ability to defend its turf against not just competing supermarkets, but also mass merchants, drugstores, and other formats. While we do not see economic trends materially rebounding over the next several months, Global Credit believes this company is better positioned than most to continue to weather the existing storm. Despite investing in better prices for its customers, the grocer has maintained a sufficient enough operating margin. While the company does employ a noticeable amount of leverage, upcoming maturities over the next three years are very manageable and could be supported by annualized free cash flow generation.

As of January 31, 2009, Kroger operated 2,481 supermarkets and multi-department stores, 781 of which also had fuel centers. Roughly 43% of those stores are owned. Additionally, the company also operated 684 convenience stores and 385 fine jewelry stores as of that statement date.

OPERATING PERFORMANCE: 12 MONTHS ENDED JANUARY 31, 2009

\$ in millions	1/31/2009 52 WEEKS	YOY Var.	2/2/2008 52 WEEKS	2/3/2007 53 WEEKS
Sales	\$76,000	8.2%	\$70,235	\$66,111
Operating Profit	\$2,451	6.5%	\$2,301	\$2,236
Interest Expense	\$485	2.3%	\$474	\$488
Net Profit	\$1,249	5.8%	\$1,181	\$1,115
Operating Margin	3.2%	(5 bps)	3.3%	3.4%
EBITDAR / (Interest Expense + Rent) *	3.98x	3.4%	3.85x	3.66x
Total Debt	\$7,597	-0.5%	\$7,639	\$7,060

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Remember...

Great works are performed, not by strength, but by perseverance.

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Teens, Too, Are Tightening Budgets

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parents, are coming up against a tough job market. The standbys of restaurant and retail are trimming their ranks, not hiring," said Candace Corlett, president of WSL Strategic Retail, a consulting group. "It's going to be a tough summer for teens."

So what are they scrimping on? According to Piper Jaffray, they are cutting back on apparel, beauty and food, and excursions to movies, concerts and sporting events. Of course, there are limits: Teens are not willing to live without things such as music, DVDs, video games and video-game systems, and spending in those areas has been less affected.

Apple, Xbox and Electronic Arts can rest easy – as can Nike and Starbucks.

Though apparel has seen one of the most dramatic declines in spending, slumping 22% year over year, teen spending on accessories is flat, and outlays on shoes have increased 4%. The beauty category has seen a 12% decrease year over year. The recession has coincided with a sea change in teens' spending habits. The latest gadgets have replaced trendy jeans and designer duds as must-haves.

There are a few bright spots, however. As a percentage of teen spending, video games have increased to 8% from 7% last spring. Teen gamers are far from price-sensitive, with 54% of all purchases ringing in at \$50 or more. Music and DVDs also saw an increase to 11% of teens' budgets from 8% last spring, despite the rise of music and media downloading.

However, increasingly, teens are tuning in their parents, as opposed to tuning them out. Experts say teens are taking cues from parents who, even if they haven't been directly affected by the recession, are at least stressed. Many parents are also bringing the recession to the dinner table. A survey from CoolSavings, a division of Q Interactive, found that 84% of heads of household are discussing saving and budgeting with kids. And 81% say kids are aware of the recession and the impact it is having on household budgets. Kids are even beginning to pitch in, using coupons for things such as movies, music, museums and theme park trips.

Today's teens are also more plugged in than their predecessors, a key differentiation from the recessions of the early 1980s, 1990s and even 2001. The rise of social networking has enabled teens to have hundreds of "friends" through services such as Facebook and Bebo. And that has made this recession much more personal for them.

Health & Beauty Aids

E-prescribing network operator **Surescripts** said that more than 100,000 U.S. doctors are now prescribing drugs electronically. That amounts to 17% of office-based prescribers, up from 12% in 2008 and 6% in 2007.

March 31, but net income expanded 7.1% to \$143.4 million. ABC raised full year earnings guidance to \$3.18 to \$3.30 per share, compared to \$2.89 last year. Previous FY09 guidance was \$3.08 to \$3.25 per share. Revenue growth is expected to be between 1% and 3% for the year.

AmerisourceBergen Corp. revenue fell 2.5% to \$17.312 billion in the second quarter ended

Options and Resources

Feedback and Questions: Should you have any feedback to provide us or questions to ask, please email us at inbox@globalcreditservices.com.

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Bankruptcy Blotter

Five global corporate debt issuers (all U.S.) defaulted last week, bringing this year's total to 92 companies, four times the number from the same period a year ago.

The 26 U.S. cities with the worst foreclosure problems are concentrated in four states – California, Florida, Arizona and Nevada. The number of households threatened with losing their homes grew 24% in the first three months of this year and is poised to rise further as major lenders restart foreclosures after a temporary break.

Sportsman's Warehouse won final court approval for its \$85 million DIP financing agreement with **GE**. The approval came despite various objections from the unsecured creditors' committee.

Bruno's employees who are members of the **United Food and Commercial Workers** union reportedly have taken steps to authorize a strike that could take place if the company is sold and the court moves to void the existing labor

contract, and a new owner refused to negotiate a contract with the workers. An auction is scheduled for this week.

Broder Bros warned that it will have to file for bankruptcy unless it can exchange \$225.0 million in existing debt for new debt and stock by mid-May.

Drug Fair Group Inc. is seeking court permission to dole out extra pay to two managers and a group of employees but is insisting the details of the plan be kept secret. The extra pay would be contingent on a "successful sale or liquidation."

Fleetwood Enterprises Inc. was given a delay for a final hearing on its temporary DIP financing plan "to finalize an agreement with prospective buyers." Company officials said a sales agreement was imminent but would not say who the potential buyers were, except that the company continues to have discussions with several parties.

Did You Know...?

The index of leading economic indicators fell 0.3% in March, the Conference Board reported, off slightly from -0.2% in February. Six of the 10 indicators were negative, three were positive, and one indicator was steady.

The Global World of Sports and Footwear

Gander Mountain income rose 124% to \$13.0 million for the fourth quarter ended January 31. Final period sales, as previously reported, were 5% higher at \$334.1 million. Comp store sales of -0.2% include a negative 2.9% drag from boats, ATVs and power sport services, and were up 2.7% otherwise. For the year, Gander Mtn. shrunk its net loss 51% to \$15.5 million from a loss of \$31.8 million. Annual sales were 10% higher at \$1.065 billion. Year-end retail inventory was down 13% and off 18% on a sq. ft. basis to \$50.87 from \$62.19.

Footstar declared a \$2 per share cash distribution to shareholders as the company moved toward completing a liquidation and dissolution. The proposal will be voted on May 5 during a special meeting of shareholders. If approved, the shareholder payout would be the following day and the company would subsequently file a certificate of dissolution with Delaware authorities. Since March 27, the company has declared cumulative distributions of \$9 to shareholders.

West 49 reported a Q4 net loss of C\$8.5 million (\$6.8 million) for the period ended Jan. 31. Total sales, benefiting from an extra week, rose 4% to C\$64.8 million (\$52.3 million). Comp store sales declined 0.5% in Q4. For the FY, the net

loss grew to C\$12.3 million (\$10.0 million) on 3% top line growth to C\$210.4 million (\$169.9 million). Meanwhile, the Canadian retailer has decided to exit its four-store Duke's Northshore test format. One Duke's has already shuttered. The company took a C\$700,000 non-cash provision in Q4 on the remaining doors that will either be closed or rebranded this fiscal year.

Also, **West 49** has obtained a retroactive waiver on a January 31 default on one of its bank covenants, but the company faces the possibility of violating an additional covenant in Q1.

Broder Bros., in the midst of a exchange offer for \$225 million in 11¼ senior notes, says it will file for Chapter 11 if it doesn't secure 98% participation from current note holders. Terms call for them to receive \$444.44 in new exchange notes for each \$1,000 in old notes and a pro rata share of no less than 95% of the apparel firm's new common stock.

Dick's Sporting Goods former SVP of Real Estate **Joseph J. Queri, Jr.** agreed to pay a \$218,026 civil penalty levied against him to end a seven-month insider trading case against him by the Securities and Exchange Commission (SEC).

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Heard in the Grocery Aisle

Store brand and private label foods are consumed by 97% of all households, according to a new NPD report, *Eating Patterns in America*. In 2008, 24% of all food and beverages served in American homes were store brands, up from 18% in 1999.

Penn Traffic Co. sales fell 6.9% to \$218.0 million in the fourth quarter of fiscal 2009 ended January 31. Same store sales decreased 3.3%. Loss from continuing operations expanded to \$14.4 million vs. a loss of \$9.2 million in Q4 last year. Full year revenues fell 2.6% to \$872.3 million, while same store sales decreased 1.7%. Net loss from continuing operations was \$34.1 million compared to \$29.2 million last year. PTFC posted a \$26.8 million gain from its fourth quarter 2009 wholesale business segment divestiture, classified as discontinued operations.

Tesco reported that Fresh & Easy lost £142 million (\$202 million) in the year ended February 28, 2009, compared to last year's loss of £62 million. Sales were just £208 million (\$296 million) for the year. Also, *The Fresno Bee* reported that Fresh & Easy will delay the openings of ten stores in Fresno and Clovis, California, and the *San Jose Business Journal* said the chain will delay opening at least two dozen stores in the Bay Area.

Bruno's and **Food World** workers represented by UFCW Local 1657 in Birmingham, Alabama, have vowed to strike if the stores of the bankrupt company are sold to a new owner that won't commit to a new union contract.

Supervalu Inc. sales rose 4.2% to \$10.820 billion in the fourth quarter ended February 28. Same store sales fell 2.0%. Net loss was \$201 million, from income of \$156 million in Q4 last year. Full year sales increased 1.2% to \$44.564 billion, which included an extra week. Net loss was \$2.855 billion, compared to income of \$593 million last year. The company incurred pre-tax goodwill and intangible asset impairment charges of \$274 million in Q4 and \$3.524 billion for the year. Adjusting for the writedowns, Supervalu achieved operating earnings of \$211 million during Q4 2009 and \$1.37 billion during fiscal 2009. Looking ahead, SVO, expects fiscal 2010 sales of approximately \$43 billion, with same store sales of -1% to +1% and earnings of \$2.44 to \$2.59 per share.

New Hampshire-based **Manchester Wholesale Distributors Inc.** is selling its business, the *New Hampshire Union Leader* reported. **Associated Grocers of New England Inc.** will acquire the larger stores and **J. Polep Distribution Services** will take on smaller locations.

Did You Know...?

March orders for durable goods fell 0.8%, and shipments fell 1.7%, the Commerce Department reported. Inventories fell 1.1% however, and manufacturers adjust to meet lower demand.

Mass Merchant Musings

Wal-Mart China faced off with its Chinese union, as it tried to restructure its store management, which would have effectively demoted about 1,400 workers. After discussions, Wal-mart agreed that employees who didn't want to be reassigned could keep their positions and salaries.

Meanwhile, **Wal-Mart's** quest to open a store in Chicago will be blocked by pro-union opposition on the City Council, Mayor Richard Daley opined in the *Chicago Tribune*.

Big Lots, Inc. updated its sales expectations for the first fiscal quarter ending May 2, and now expects comp store sales to be at near the better end of the previously guided range of -1% to -3%.

Filene's Basement, a wholly-owned subsidiary of **Retail Ventures** was sold by an affiliate of **Buxbaum Group**, a firm that specializes in

corporate turnarounds and retail liquidations. Filene's Basement hired **Pachulski, Stang, Ziehl & Jones LLP** as legal counsel, and **Alan Cohen** as Chief Restructuring Officer. Future plans for the operation of Filene's Basement business are "uncertain."

Target Corp did not accept **Pershing Square Capital Management's** call for a single ballot to elect Board of Directors members, and is proceeding with its own plan to give shareholders two ballots, one that lists the company's slate of nominees, and another listing Pershing Square's slate of candidates. Four of Target's 12 directors are up for re-election. This election could get ugly.

Also, **Target Corp.** continues to take large charge-offs for bad debt on its store credit card portfolio. March charge-offs were 14.2%, or \$101 million, up from 12.9% in February and 12.3% in January.

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Management on the Move

Wal-Mart Stores, Inc. director **David Glass** has decided not to seek re-election to the company's board at the annual meeting on June 5. Glass is a former President and CEO of Wal-Mart.

NexCen Brands, Inc. appointed **Gerald Brouillette** VP of Information Technology for NexCen Franchise Management, Inc. Brouillette was mostly recently Program Manager for the Global Web Platform Team for Coca-Cola.

Shopko Stores promoted 22 year company veteran **Mike Bettiga** to EVP and Chief Operating Officer and also named **Jill Soltau** EVP and Chief Merchandising Officer.

Finlay Enterprises, Inc. promoted **Karin Knudsen** to EVP of Merchandising and Marketing of Finlay Jewelry. She replaces

Leslie A. Philip, who is retiring. Also, Finlay's EVP and COO **Joseph M. Melvin** announced that he will retire effective June 30, 2009.

Cato Corp. promoted **Sally Almason** to EVP, General Merchandise Manager for the Cato Division. **Allen Weinstein**, EVP and Chief Merchandise Officer retired effective April 17, 2009.

Sport Chalet, Inc. elected **Kevin J. Ventrudo** to its board. Ventrudo is an independent consultant.

Talbots, Inc. named **John Kovac** SVP and Chief Information Officer. Kovac comes from Liz Claiborne, where he held senior IT and systems roles.

Off the Rack

Destination Maternity Corp. sales decreased 6.4% to \$130.1 million in the second quarter of fiscal 2009 ended March 31, 2009. Comp store sales decreased 2.8%. Net loss for the quarter was \$1.9 million, including a \$3.4 million non-cash goodwill impairment charge. In Q2 last year, net loss was \$0.4 million. DEST updates its guidance for the full year fiscal 2009: sales of \$532 to \$541 million; comp store sales decrease 2.0% to 3.5%; earnings of \$0.80 to \$1.10 per share, excluding goodwill impairment. CapEx is planned at between \$11.0 and \$12.5 million, and the company expects to open 13 to 17 new stores and close 40 to 50 stores this year.

Also, **Destination Maternity** has signed an international franchise agreement with Mahindra Retail to sell the Motherhood Maternity, Destination Maternity, and A Pea in the Pod brands in India. Mahindra operates stores under the Mom & Me banner there.

Nordstrom is laying off 62 employees at its Cedar Rapids direct fulfillment center and 10 more at its Seattle call center, *The Gazette* [Cedar Rapids] reported.

Cache, Inc. issued guidance for the second fiscal quarter of 2009. Sales are expected to

be \$57.0 to \$59.0 million (compared to \$74.0 million last year), and earnings to be \$0.04 to \$0.07 per share (down from \$0.16 last year).

Eddie Bauer Holdings, Inc. added two seats to its board to accommodate nominees from its lender, raising the total to 12. After the 2009 annual meeting, the board size will reduce to seven.

Syms Corp. sales declined 21.2% to \$54.1 million in its fourth quarter ended February 28. Comp store sales declined 19.7%. Net loss was \$1.9 million compared to net income of \$0.3 million in Q4 last year. For the full year, sales were off 9.4% to \$242.0 million. Comp store sales declined 7.9% for the year, and net loss was \$3.4 million compared to net income of \$8 million last year.

Cutter & Buck parent New Wave Group's sports and leisure segment, which consists of Craft and Cutter & Buck, suffered a 40% drop in operating income to MSEK 12.8 million (\$2.3 million) in Q1 ended March 31. Segment revenues were essentially flat at MSEK 413 million (\$49.3 million). C&B, which continues to be negatively affected by a weak U.S. market, took a MSEK 7.1 million restructuring charge to its direct-to-consumer division.

Did You Know...?

First-time state unemployment claims rose a seasonally adjusted 27,000 to 640,000 in the week ended April 18, the Labor Department reported. The four-week average of initial claims fell 4,250 to 646,750.

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FYI for the DIY

The housing market continues to take its toll on remodeling activity, causing consumers to hold back on home renovations. Spending on these home-improvement projects will drop 12% in 2009, according to a study by the **Harvard University Joint Center for Housing Studies**.

Home Depot opened a new home center in Bronx, New York. The store is in the Gateway Center Mall.

Lowe's is set to take over a San Francisco, California, location abandoned by **Home Depot**, the *San Francisco Chronicle* reported.

ProBuild Holdings Inc. is realigning its region structure and adopting a shared services model designed to consolidate back office functions. The regional structure grows from four regions; North, South, East and West, to six regions; Northwest, Midwest, Northeast, Southeast, South Central and Southwest, and is intended to move sales and operating functions closer to similar customers.

Tractor Supply Co. expects fiscal 2009 sales in the range of \$3.2 billion to \$3.3 billion, same-store sales between -1.5% to +1.5% and net income of \$2.58 to \$2.74 per diluted share, up from \$2.33 a share last year.

Specialty Items

Cost Plus World Market will launch an e-commerce web site this summer using GSI Commerce's platform and fulfillment services.

Jennifer Convertibles, Inc. sales fell 17.5% to \$22.8 million in its second fiscal quarter ended February 28. Comp store sales dropped 21.2%, and net loss expanded to \$2.3 million from a loss of \$1.2 million in Q2 last year. While JEN still owed supplier Caye Home Furnishings \$6.8 million at the end of the quarter, the

company's new Chinese supplier has extended a \$10 million line of credit with very generous payment terms.

Ethan Allen Interiors Inc. pre-announced their fiscal third quarter ended March 31. Sales declined 40.6%. Preliminary net loss is \$17 to \$18 million, or \$0.59 to \$0.63 per diluted share, including restructuring, impairment and other charges of about \$0.42 per share after tax. ETH will report on April 30.

Hi Tech Entertainment

Amazon.com, Inc. offered second quarter 2009 guidance for sales of \$4.30 to \$4.75 billion, up 6% to 17% compared with Q208. Operating income is expected to be \$110 to \$190 million, down 49% to 12% compared with Q208. The second quarter will include a \$53 million non-cash gain from the sale of the AMZN's European DVD rental assets. It also includes about \$90 million for stock-based compensation and amortization of intangible assets.

A new survey of **social networking sites** by *Internet Retailer* shows an increasing presence by Top 500 e-retailers. 56.8% have a presence on Facebook, 41.4% have placed a video or are mentioned on YouTube, 28.6% are on MySpace, and 20.4% are linked to followers on Twitter.

General Retail News

Secret ballots for votes to certify a union are supported by 81% of U.S. adults, and a remarkable 84% of union members, according to a recent survey by BIGresearch for the National Retail Federation. Also, 95% of respondents disagree that the government should be allowed to impose a union contract on employees and companies if they can't reach agreement on terms.

The **National Retail Federation (NRF)** and the **Retail Industry Leaders Association (RILA)** have agreed in principle to a merger. The resulting trade association will represent the industry and its more than 15 million workers. The merger is expected to be completed by this summer. Also, NRF President **Tracy Mullin** announced that she would retire at the end of 2009.

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Retailer of the Week: Kroger

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*- based upon EBITDA of \$3.893 billion, \$3.657 billion, and \$3.508 billion during fiscal 2009, fiscal 2008, and fiscal 2007, respectively. Rent expense totaled \$659 million, \$644 million, and \$649 million during fiscal 2009, fiscal 2008, and fiscal 2007, respectively.

Kroger's top-line expanded 8.2% during fiscal 2009 (or what Kroger refers to as its fiscal 2008 year) to \$76 billion. Inside identical supermarket sales rose 5.0% during fiscal 2009. Including the impact of fuel (which we prefer not to credit nor penalize management for given it's being a variable beyond management's control) contributed an extra 1.9% to fiscal 2009 identical store sales. However, because gasoline prices peaked in July 2008 and have since steadily declined, the once favorable impact upon comps & identical store sales has turned negative (see Comparable Store Sales). To this point, the average retail price of a gallon of gas at Kroger's fuel pumps fell 41% in Q4 2009 versus Q4 2008.

Did You Know...?

Existing home sales fell 3% in March to a seasonally adjusted annual rate of 4.57 million units, the National Association of Realtors reported. Distressed sales now account for half of all sales, and median sale prices have fallen 12.4% in the past year.

The chain's gross margin slipped 49 basis points over the course of the fiscal year to 22.9%; this change was primarily a function of pumping more low-margin fuel and continued price investment activity, in addition to product cost inflation that was obviously very prevalent in the first half of the fiscal year but not so towards the end of fiscal 2009. The company was able to make up for much of its price investment activity with cost containment initiatives and the expansion of its private label business. Kroger branded products comprised 27% of grocery sales on a dollar basis and 35% of grocery sales on a unit basis. While pumping fuel artificially hurts Kroger's gross margins, it artificially lightens the SG&A burden. Looking past fuel, the firm's SG&A expenses as a percentage of sales declined 3 basis points thanks to sales leverage and a settlement received from the credit card processors that slightly outpaced the \$25 million Hurricane Ike related charge and increases in benefit costs and credit card fees. The retailer's operating margin only fell 5 basis points to a still respectable 3.2%. As a result of improved performance and slightly less leverage, the firm's EBITDAR coverage increased 12.9% to a very solid 4.0 times.

LIQUIDITY AND FINANCIAL STRUCTURE

For the fiscal year ended January 31, 2009, Kroger reported \$263 million of cash and \$631 million of checks in-transit on its balance sheet. The firm's \$2.5 billion credit facility had approximately \$2.07 billion of aggregate availability on it. Usage on the bank agreement included \$90 million of commercial paper borrowings, \$337 million of letters of credit, and no direct borrowings. The company had three uncommitted money market lines totaling \$75 million, on which \$39 million was outstanding as of January 31, 2009 (see Bank Reference). The grocer's credit agreement matures in 2011; at this juncture, there is no concern regarding the firm's ability to renew a facility of this size.

Cash flow from operations of \$2.9 billion more than covered capital expenditures of \$2.2 billion. While Kroger continues to reward its shareholders with stock buybacks, this activity, \$637 million, paled in comparison to the previous year's \$1.4 billion. Dividends paid to shareholders in fiscal 2009 tallied \$207 million, a respectable level considering the firm's overall financial health. The firm's GAAP working capital deficit narrowed to \$423 million; one year ago, this deficit was nearly four times as large.

On a year-over-year basis, Kroger's tangible net worth increased 4.9% to \$2.9 billion. The supermarket chain's \$558 million of maturities coming due in the next twelve months should not be a significant concern; the company could refinance these maturities or pay them off with cash flow if it so desires. In fact, for the next three fiscal years, Kroger's annual maturities are slightly less than \$550 million. Global Credit views these maturities as manageable. The grocer's overall debt capital is of decent quality. Kroger's debt-to-capitalization ratio equals 61% while its liabilities-to-assets ratio equaled 78%; these figures are not significantly different than they have been in past few years.

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Rating Changes & Outlooks

Company	S&P Credit Rating		S&P Credit Outlook		GCS Credit Rating
	Current	Prior	Current	Prior	Current
BUILDING MATERIALS HOLDINGS INC/BMC WEST	NR	CCC	NR	NEGATIVE	F+
MASTROS RESTAURANTS	CCC	B-	NEGATIVE	NEGATIVE	NR
OFFICEMAX INC	B	BB-	STABLE	NEGATIVE	E+
FOOT LOCKER INC	BB-	BB	NEGATIVE	NEGATIVE	C+
MARRIOTT INTERNATIONAL	BBB-	BBB	STABLE	NM	D+
DEL MONTE CORP	BB-	BB-	STABLE	NEGATIVE	NR
AMERICAN FAMILY INSURANCE	AA-	AA-	NEGATIVE	NM	NR

Upcoming Reporting Dates

Company	Event	Date
AnnTaylor Stores	Financial Results	May 20, 2009
Big 5 Sporting Goods	Financial Results	Apr 30, 2009
Big Lots	Investor Conferences	Apr 27 & 28, 2009
BJ's Wholesale Club	Investor Conference	Apr 28, 2009
Cabela's	Financial Results	Apr 30, 2009
Cache	Financial Results	Apr 30, 2009
CVS Caremark	Financial Results	May 5, 2009
Dress Barn	Financial Results	May 21, 2009
Drugstore.com	Financial Results	Apr 29, 2009
Ethan Allen	Financial Results	Apr 30, 2009
Family Dollar Stores	Investor Conference	Apr 29, 2009
Forzani Group	Investor Conference	Apr 28, 2009
Golfsmith	Financial Results	May 6, 2009
GSI Commerce	Financial Results	Apr 29, 2009
Hhgregg	Financial Results	Jun 2, 2009
Hibbett Sports	Financial Results	May 21, 2009
IAC Interactive	Financial Results	Apr 29, 2009
Ingram Micro	Investor Conferences	May 12 & 19, 2009
Ingram Micro	Financial Results	Apr 30, 2009
Kroger	Investor Conference	Apr 28, 2009
Loblaw Companies	Financial Results	May 5, 2009
McKesson Corporation	Financial Results	May 4, 2009
Nordstrom	Financial Results	May 14, 2009
Office Depot	Financial Results	Apr 28, 2009
OfficeMax	Financial Results	Apr 30, 2009
PC Connection	Financial Results	Apr 30, 2009
PC Mall	Financial Results	May 6, 2009
Rite Aid	Investor Conference	Apr 28, 2009
Safeway	Financial Results	Apr 30, 2009
Saks	Investor Conference	Apr 28, 2009
Shoppers Drug Mart	Financial Results	Apr 28, 2009
Spartan Stores	Financial Results	May 13, 2009
Stage Stores	Investor Conference	Apr 29, 2009
Stein Mart	Financial Results	May 21, 2009
Tuesday Morning	Financial Results	Apr 27, 2009
United Rentals	Financial Results	Apr 30, 2009
Wal-Mart Stores	Investor Conference	Apr 29, 2009
West Marine	Financial Results	Apr 30, 2009
Whole Foods Market	Financial Results	May 13, 2009

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First Quarter Scorecard

\$ in Millions. Quarter ended closest to 4/30/09	Sales			Comps	Net Income		
	2009	2008	Change		2009	2008	Change
Drug							
Abbott	\$6,718.0	\$6,765.6	-0.7%	NA	\$1,439.0	\$937.9	53.4%
Food							
Weis Markets, Inc.	\$606.2	\$595.7	1.8%	1.6%	\$16.5	\$9.1	82.4%
High-Tech & Electronics							
Amazon.com, Inc.	\$4,889.0	\$4,135.0	18.2%	NA	\$177.0	\$143.0	23.8%
RadioShack Corporation	\$1,002.1	\$949.0	5.6%	5.0%	\$43.1	\$38.8	11.1%
Home Centers							
Griffin Land & Nurseries	\$4.6	\$4.5	3.4%	NA	(\$1.8)	(\$1.6)	-13.9%
Sherwin-Williams Company	\$1,550.7	\$1,781.7	-13.0%	-12.7%	\$37.3	\$77.9	-52.1%
Tractor Supply Company	\$650.2	\$576.2	12.8%	4.2%	\$0.5	(\$2.0)	123.5%
Wesco International	\$1,179.6	\$1,465.2	-19.5%	NA	\$23.3	\$42.7	-45.4%
Mass Merchants							
Overstock.com	\$187.4	\$202.8	-7.6%	NA	(\$2.1)	(\$4.7)	55.3%
Sports & Footwear							
West Marine, Inc.	\$101.0	\$113.3	-10.9%	-6.8%	tba	(\$16.8)	tba
WinMark Corporation	\$5.6	\$5.3	5.7%	tba	\$1.4	\$0.9	50.8%

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