

# RETAIL SECTOR WEEKLY

## Key Retail News and Commentary

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#### **Remember...**

*The way to get started is to quit talking and begin doing.*

### Hoping For The Best, Planning For The Worst

Financial chiefs are feeling a lot better than they were last quarter, but recovery is still a long way off.

Adrift in the sea of conflicting economic indicators, CFOs are sending mixed signals this quarter. While reporting a marked increase in optimism compared to last quarter, they still plan to lay off employees and cut spending, according to the latest CFO magazine/Duke University Global Business outlook Survey. Fifty-four percent of U.S. finance chiefs are more optimistic than they were last quarter, when optimism levels were near the historic low reached in the fourth quarter of 2008. Asian and Chinese finance executives' sentiment also rebounded this quarter, although European CFOs remain more pessimistic than their counterparts around the world.

The uptick in optimism could indicate that the economy is bottoming out and will be improving in 2010. More than a third of the 540 senior finance executives who responded to the survey say the recovery will begin in the second half of this year, while 31% are looking to the first half of 2010. Another 20% don't expect the economy to begin to pick up until later next year. On average, CFOs say the recession will last another 10 months.

This improved outlook has yet to affect finance chiefs' plans for their own businesses, however. On average, they expect to reduce their workforces by 6% in the next 12 months, which would yield an unemployment rate of as much as 12%. Finance executives expect earnings to decline by 6%, and will reduce capital spending by 12%.

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### Retailer of the Week: HH Gregg

We are reaffirming HH Gregg as a "D" moderately high risk credit with a "stable" outlook. All things considered, the fourth quarter was very strong for this growing retailer. The company's comp store sales were still in the red, but revenues from new stores and strong margins helped give the company a solid bump to its operating profits for the three months. The strong third and fourth quarters were enough to pull the firm's operating profits up to last year's levels. The net income this year was better due to a large debt extinguishment expense that was on the income statement last year.

The firm's liquidity levels rebounded during the three months from the very low levels at the end of the third quarter. The fourth quarter was particularly strong from a cash flow perspective, helping the build the company a decent cash position. The excess cash is something that HH Gregg had been lacking in previous quarters. The revolver borrowings have all been paid off, leaving just a term loan as the only debt on the balance sheet.

Despite the economic uncertainty, HH Gregg has and will continue to grow its store base. The company added a net 19 stores during the most recent year, including two in the fourth quarter. Additionally, it expects to add between 16 and 18 new stores in the coming year. Management has said that it is finding more attractive real estate given the fact that most retailers are downsizing their fleet of stores.

For the coming year, HH Gregg is expecting profits to fall to between \$28 million and \$33 million. While this is down from this year and last year, it is nice to see that a profit is still projected. The firm is expecting comp store sales to fall by between 7% and 12% in the coming year. The comps for the first half will likely be below these levels before straightening out in the second half of the year.

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## Hoping For The Best, Planning For The Worst

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Although CFOs feel better than they did three months ago, they are waiting for proof that business is truly improving. It's one thing to be optimistic, but it's another thing to get out over your skis in terms of spending. Most CFOs are going to be looking at the performance of their revenue before they are going to be loosening up any spending in the second half of the year.

The credit crisis continues to hinder recovery, with 60% of firms at least somewhat affected by increased cost or reduced availability of credit. Half of the CFOs whose firms have been hit by the credit crisis expect to have new borrowing needs this year if the recession continues, and they anticipate difficulty in lining up lenders.

Companies with credit ratings of B or lower have been most severely affected, with 80% of them feeling at least some impact. Lower-rated companies who have banklines of credit have drawn down 54% of their maximum. Among firms with good credit, however, the market tightness has eased somewhat: nearly 40% of them say conditions have improved since the end of 2008.

Whether CFOs' optimistic outlooks or pessimistic plans will carry the day remains to be seen. Until the employment picture improves, and with CFOs set to reduce their workforces by an additional 6%, it could get worse before it gets better, growth will be muted at best. But at least finance executives see an end in sight.

Feedback?

Questions?

Suggestions?

[Click Here](#)

## Off the Rack

**Talbots, Inc.** has reached an agreement to sell substantially all of the assets of J. Jill to Jill Acquisition, a subsidiary of Golden Gate Capital for \$75 million. Talbots acquired J. Jill in May 2006 for a total of \$517 million. 204 J. Jill stores will transfer to Jill Acquisition, with the remaining 75 locations to be liquidated by Talbots in the next sixty days. The transaction is expected to close in the second quarter. J. Jill President Paula Bennett will stay on to run the company.

**Macy's Inc.** on-line sales grew by 16.2% in the first quarter, while total sales declined 9.5% and comp store sales decreased 9.0%. *Internet Retailer* reports that Macy's has increasingly focused on e-commerce, even as brick-and-mortar expansion grinds to a halt. M spent \$100 million in 2007 to upgrade on-line sales and order fulfillment capabilities, and last year opened another e-commerce fulfillment center in Arizona.

**Sears Holdings Corp.** settled with the Federal Trade Commission over allegations of not disclosing personal data collected from online

customers. Sears agreed to destroy the data it had collected and post a prominent disclosure.

With \$44.7 million in cash on the books at the end of the first quarter, **Citi Trends** voluntarily reduced the amount of its revolving credit facility to \$20 million. There is no debt on the firm's balance sheet.

**American Apparel, Inc.** postponed its annual meeting of stockholders, originally scheduled for June 17, to finish its evaluation of how to classify its revolving credit facility on the balance sheet. APP will set a new date when the accounting issues are resolved and any prior period restatements are complete.

**Burlington Coat Factory Warehouse Corp.** sales increased 3.9% to \$811.5 million in its fourth fiscal quarter ended May 30. Comp store sales decreased 3.1%. For the full year, sales were up 4.4% to \$3.542 billion with comps down 2.5%. The company opened 36 net new stores during the fiscal year, and now operates 433 locations.

## 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](mailto:inbox@globalcreditservices.com).

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## Bankruptcy Blotter

Defaults among U.S. companies jumped in May with 25 companies doing so, bringing the year-to-date total to 101, as the continuing recession weakened credit quality and lending remained constrained.

The number of businesses seeking bankruptcy protection dipped 8% over the last month, but filings still remain far above levels seen in 2008. In May, 7,514 businesses filed for bankruptcy protection, as compared to 8,149 in April.

**Filene's Basement**, formerly a unit of Retail Ventures and currently in Chapter 11, announced that an affiliate of Men's Wearhouse emerged as the winning bidder for the company's assets in a nine-hour bankruptcy auction for a reported price of \$67 million. Men's Wearhouse affiliate K&G Acquisition Corp. posted the winning bid for about 20 of Filene's store leases, inventory from all 25 existing locations, leases for the company's head-  
*(continued on page 4)*

### Did You Know...?

The Index of U.S. Manufacturing Activity rose to 42.8 in May from 40.1 in April, the Institute of Supply Management reported. The gain was larger than expected, though any number below 50 indicates the sector remains in contraction.

## Road to Recovery

Our list of Creditors' Committees is a mile long....

- ▶ **Gottschalks**  
Successful auction to save the brand
- ▶ **The Sharper Image**  
Successful auction to save the brand
- ▶ **Bombay Company**  
Creative structure for sale of brand name and other intellectual property
- ▶ **Loehmann's**  
Successful stand alone reorganization with 100% payout to unsecured creditors
- ▶ **Boscov's**  
Successful sale as a going concern
- ▶ **Ritz Cameras**  
Disposition; 98.5% recovery for unsecured creditors
- ▶ **Bob's Stores**  
Creative Asset Disposition; 98.5% recovery for unsecured creditors
- ▶ **Deltagen**  
100% recovery plus interest for unsecured creditors
- ▶ **Montgomery Ward**  
Obtained over \$80 million settlement with GE for creditors
- ▶ **Hancock Fabrics**  
First successful retail reorganization since the 2005 amendments to the Bankruptcy Code with a recovery of 100% plus interest for unsecured creditors

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## Bankruptcy Blotter

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quarters in Burlington, Massachusetts, and the Filene's Basement trade name. The bid is subject to approval by the bankruptcy court on June 10th. Crown Acquisitions also bid for Filene's at the auction, as did a group consisting of Syms and Vornado Realty Trust.

The landlord for one of **Filene's Basement's Inc.'s** Washington, D.C. stores says that an ongoing dispute over \$10 million in rent

payments should prohibit the retailer from auctioning off the rights to the downtown location.

The fight over **1-800-Mattress Corp.'s** assets is still raging more than a week after rival bedding company **Sleepy's LLC** was declared the winner of a bankruptcy auction. The bid components in question are loans made by 1-800-Mattress founder **Napoleon Barragan**. If the loans are revalued, the franchisees would emerge as the winners of the auction, they say.

### Did You Know...?

The U.S. personal savings rate jumped to a 14-year high of 5.7% in April as after-tax incomes were boosted by provisions of the economic stimulus plan. The 1.1% rise in real disposable incomes in April mostly went into savings.

## Management on the Move

**McKesson Corp.** director **James V. Napier** retired from the board as of the company's annual meeting on July 22. Napier reached the mandatory retirement age for McKesson directors.

**AmerisourceBergen Corp.** director **J. Lawrence Wilson** has retired from the board effective immediately. Wilson had been a member of the ABC's board since the company's inception in 2001.

**PriceSmart, Inc.** director and EVP **Jack McGrory** resigned from both positions effective May 31 to pursue other interests.

**Ingram Micro Inc.** longtime director and former Chairman of the Board **Martha R. Ingram** has retired.

**Conn's, Inc.** previously announced succession plan was completed June 2, as **Timothy L. Frank** became CEO and **William C. Nylin, Jr.** was named Chairman of the Board.

**Finish Line, Inc.** named EVP, General Counsel and Secretary **Gary D. Cohen** to the newly-created role of Chief Administrative Officer. Cohen will oversee Legal, Business Planning and Human Resources in the new position.

**Hancock Fabrics, Inc.** promoted SVP and Chief Financial Officer **Robert Driskell** to EVP and Chief Financial Officer effective immediately.

**Hibbett Sports, Inc.** promoted Director of Information Systems **Terry Mayfield** to VP and Chief Information Officer. Mayfield joined Hibbett in 2005 to manage the company's JDA retail software implementation.

**Christopher & Banks Corp.** named **Rodney Carter** EVP and Chief Financial Officer. Prior, Carter held a similar position at Zale, and was in senior finance roles at PETCO, CEC Entertainment and J.C. Penney Company.

## Specialty Items

**Crate & Barrel's** hip CB2 banner—which currently operates six stores in trendy urban neighborhoods in California, Chicago and New York—is considering entering the Atlanta market, the *Atlanta Business Chronicle* reported.

**Williams-Sonoma** expects full year 2009 sales of \$2.812 to \$2.937 billion, with a loss of \$0.07 per share.

**Hancock Fabrics** continues to cut SG&A, and noted it saved \$2.6 million in the first quarter

by increased labor efficiency, lower store operating expenses and reducing professional fees.

More **Restoration Hardware Inc.** employees and family members are under investigation by the Securities and Exchange Commission for possible insider trading related to the Catterton Partners acquisition of the company in 2007. The SEC has already obtained settlements from three people in the matter.

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## Health & Beauty Aids

**Rite Aid Corp.** plans to offer \$400 million of senior notes due 2016 that will be secured by the assets of Rite Aid's subsidiaries. Also, RAD increased the amount of its new term to \$525 million from \$400 million, with the new loan scheduled to close on June 10, 2009 and maturing in June 2015. Finally, Rite Aid is also in discussions to enter into a \$1.0 billion revolving credit agreement due September 2012. Thus far, the company has received \$900 million of commitments for this revolver.

**CVS Caremark Corp.** has acquired 11 stores in the Charleston, South Carolina region from regional chain Kerr Drug. CVS will convert seven doors to the CVS banner, and close the other four.

Also, **CVS** will open a 750,000 sq. ft. distribution center in Chemung County, New York. The new facility will open in 2011 and is expected to employ about 600 people.

**Express Scripts, Inc.** is selling 23 million shares of its common stock in a public offering, plus an additional 3.45 million shares for overallotments. ESRX has also priced a \$2.5 billion public offering of senior notes as follows: \$1 billion of 5.250% senior notes due 2012; \$1 billion of 6.250% senior notes due 2014 and \$500 million of 7.250% senior notes due 2019. Net proceeds will be used to pay for part of the \$4.675 billion WellPoint PBM acquisition.

**AmerisourceBergen Corp.** purchased Innomar Strategies Inc., a Canadian specialty

pharmaceutical services company, for approximately C\$15 million (US\$13.8 million) in cash.

**Walgreen Co.** signed on with Microsoft's HealthVault, to maintain customers' personal prescription history and health information on the web.

Also, **Walgreens** will stop filling Medicaid prescriptions in its Delaware locations as of July 6. The move is in reaction to the state's reducing the price it will pay for brand name medications.

**Ulta Salon, Cosmetics & Fragrance, Inc.** provided guidance for the second quarter of 2009 after reporting first quarter results. Q2 sales are expected to be \$264 to \$272 million, with comp stores sales off 2% to 5% and income of \$0.03 to \$0.05 per share. For fiscal 2009, Ulta plans to open about 35 new stores, with a capex budget of \$72 to \$74 million.

Also, **Ulta** settled the securities class action lawsuit that was filed on December 17, 2007. The amount of the settlement was undisclosed, but Ulta said it will be fully paid from the company's D&O insurance.

**Drugstore.com** is adding to its existing beauty.com and visiondirect.com microsites with a sexual health website, and is considering sites for pet products, men's health, and other categories, *Tech Flash* reported. DSCM confirmed plans two sites this year, with up to 5 to 7 sites per year.

### Did You Know...?

*Continuing state unemployment claims fell by 15,000 to 6.74 million in the week ended May 23, the Labor Department reported. First-time applications for benefits were down 4,000 to 621,000 in the week ended May 30. The four week moving average number of continuing claims rose to 6.69 million.*

## FYI for the DIY

**United Rentals** is offering \$500 million of 10.875% senior unsecured notes due 2016. Proceeds will be used to retire other senior indebtedness and outstanding borrowings and for general corporate purposes.

**Taiga Building Products Ltd.** revenues fell 15.3% to C\$178.8 million (US\$128.5 million) in the fiscal fourth quarter ended March 31. Net loss expanded to \$4.5 million from a loss of \$3.6 million in Q4 last year. For the full year, Taiga sales were down 5.5% to \$1,005.9 million (US\$805.4 million), and net income was down 90.9% to C\$0.2 million.

**Ace Hardware** topped list for customer satisfaction for the third year in a row in the J.D. Power and Associates 2009 Home Improvement Retail Store Study. Ace scored of

792 on a 1,000-point scale, leading Lowe's (779), Menards (774), True Value (774) and Home Depot (753).

The **American Hardware Manufacturers Association** Home Improvement Industry Confidence Index improved in May. The Current Situation Index rose 20.9 points to 54.2 from April's index of 33.3, while the Future Expectations Index was up to 186.2 from 148.3 in April.

**Grainger** is acquiring full ownership of its joint venture in India, Asia Pacific Brands India Private Ltd, for about \$1.2 million. Asia Pacific annual revenues are approximately \$30 million, with more than 20 locations and over 4,000 dealer relationships in India.

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## The Global World of Sports and Footwear

**Academy Sports & Outdoors** is sued for breach of contract by transportation logistics provider S.O.S. Salson, Inc., of Secaucus, NJ. The plaintiff alleges Academy owes it more than \$2.85 million related to outstanding balances for transportation and consolidation services (\$454,419), reimbursement for an overpayment on a cargo claim (\$249,389), costs related to equipment, warehouse and storage facility leases, damages to leased trailer equipment (\$112,850) and \$1.29 million in lost revenue.

**Dick's Sporting Goods** management confirms the chain's intent to open approximately 20 doors this year and move into a new corporate headquarters near Pittsburgh's airport in 2010.

Looking at **Collective Brands'** retail operations, Payless Domestic operating profit jumped to \$42.2 million from \$5.1 million, which included \$30.0 million in litigation and inventory step-up charges in 2008 while sales fell 3% to \$570.8 million. Payless International operating profit fell to \$1.8 million from \$11.4 million as revenues fell 19% to \$84.8 million from \$104.3 million. Stride Rite retail operating profit rose to \$2.2 million from \$1.6 million as sales improved to

\$58.5 million from \$57.1 million. It expects to close 60 stores net this year, which includes a net downsizing of 102 stores in Payless domestic, growth of 35 in Payless international and up seven in Stride Rite retail.

**Gander Mountain** will concentrate on growing its direct business and improving both profitability and cost controls in the retail segment over the next six months. The retail focus will also include new investment in customer research to better understand consumer demand, a re-engineering of merchandising processes to include more thorough line reviews and product assortment discipline and an improved merchandise approach via new divisional VPs for apparel, fishing and camping.

**Used Sporting Goods** sales were \$969 million last year, falling below the \$1 billion threshold for the first time in three years. In CY07, sales of used sporting goods hit \$1.08 billion. A year earlier, they totaled \$1.01 billion, according to research conducted for the National Sporting Goods Association (NSGA).

## Heard in the Grocery Aisle

The Federal Trade Commission voted to give unanimous approval to the deal it reached with **Whole Foods Market, Inc.** The terms of the agreement call for WFMI to sell 32 supermarkets and the Wild Oats brand.

**Supervalu Inc.** has rebranded a fifth Albertsons store in Southern California under the Lucky banner, the *LA Daily News* reported. SVU is positioning the banner as neighborhood markets emphasizing value.

**Village Super Market, Inc.** sales expanded 7.3% to \$293.5 million in its fiscal third quarter ended April 25. Same store sales also increased 7.3%. Net income was up 27.0% to \$6.3 million in the quarter. Looking forward to fiscal Q4, VLGEA expects same store sales to increase by 1.5% to 3.5%. The company now operates 26 ShopRites in New Jersey and eastern Pennsylvania.

New York City-based, pure-play web grocer **FreshDirect** has become profitable for the first time in its six-year history, *Crains' New York Business* reported. The company had revenues of \$215 million last year, and estimates that number will grow to \$240 million this year.

The number of **non-food retailers selling groceries** is increasing, according to an article in *USA Today*. As well as being a bigger focus at mass merchants like Target, Toys R Us' is rolling out its "R Market" shop-in-shop, and Family Dollar Stores has been adding to its food assortment.

**Safeway** and UFCW Local 7 in Colorado agreed to extend their existing labor contract a third time until June 26. **King Soopers** and **Albertsons** employees are still working as negotiations continue, but don't have a contract extension.

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## Mass Merchant Musings

**Wal-Mart** expects to create more than 22,000 jobs in the U.S. this year, staffing new or expanded stores. WMT plans to open 142 to 157 new or expanded stores domestically during FY2010.

A U.S. District Judge gave preliminary approval for **Wal-Mart Stores Inc.** to pay \$85 million to settle wage-and-hour lawsuits filed in 29 states and Puerto Rico.

Also **Wal-Mart's** board of directors approved a \$15 billion share repurchase program, replacing a previous \$15 billion program which had \$3.4 billion of remaining authorization.

**Dollar General Corp.** plans to open about 450 new stores and remodel or relocate 400 more

in fiscal 2009. Through the first quarter, it's opened 104 new stores, remodeled or relocated 100 and closed 4 stores. Capex is expected to be \$250 to \$275 million for the year.

**Family Dollar Stores, Inc.** sales increased 8.2% to \$1.84 billion for the third quarter ended May 30. Comp store sales increased 6.2%. FDO expects that fiscal third quarter earnings will be at or above the upper end of its previously provided guidance of \$0.54 to \$0.58 per share.

**Kmart** CEO Charles Conaway was found guilty in a lawsuit brought by the SEC in Federal Court in Michigan. Conaway was accused of not disclosing to shareholders that the company delayed payments to suppliers in the period leading up to Kmart's bankruptcy.

### Did You Know...?

*The Pending Home Sales Index rose 6.7% in April after a 3.2% increase in March, the National Association of Realtors reported. Year-on-year, the index was up 3.2% from April 2008.*

## Hi Tech Entertainment

**Systemax Inc.** is exiting its ProfitCenter Software hosted software business, and will take a one-time pre-tax charge to earnings of approximately \$4 to \$5 million during the remainder of 2009. The divestiture is expected to result in a cost reduction of \$10 million annually going forward.

**Conn's, Inc.** reaffirmed earnings guidance for fiscal year 2010 of \$1.75 to \$1.85 a share. The company noted that its credit portfolio

performance improved in the first quarter, as the net charge-off rate in the first quarter of fiscal 2010 declined to 3.0% from 3.4% in Q409 and from 3.2% in Q1 last year. However, CONN has increased the provision for bad debts on its balance sheet although it expects the actual to be consistent with its historical performance.

**Best Buy** will open 13 new Best Buy stores in the U.S. in the second fiscal quarter 2010, including its first in Wyoming and second in Alaska.

## General Retail News

The **National Retail Federation** is throwing its support behind a House bill that would require Visa and MasterCard to negotiate over hidden credit card processing fees that cost the average U.S. household more than \$400 annually. House Judiciary Committee Chairman John Conyers (D-MI) have introduced H.R. 2695, the Credit Card Fee Act of 2009. Similar to a version of the bill that passed through committee in July 2008, the proposed legislation would require Visa and MasterCard to negotiate "interchange" fees that are currently imposed on merchants on a take-it-or-leave-it basis. These fees average approximately 2% per

transaction, resulting in a collection of \$48 billion, up from \$16.6 billion in 2001, the first year NRF tracked the fees.

**Father's Day** spending is expected to total \$9.4 billion this year, according to the NRF's Father's Day Consumer Intentions and Actions Survey. The average amount respondents plan to spend is down this year to \$90.89 from \$94.54 last year. Top categories for Father's Day gifts are gift cards (\$1.2 billion), electronics (\$1.0 billion), books/CDs (\$548 million), home improvement products (\$522 million) and sporting goods (\$502 million).

## Rating Changes & Outlooks

Company	S&P Credit Rating		S&P Credit Outlook		GCS Credit Rating
	Current	Prior	Current	Prior	Current
PENSKE AUTOMOTIVE GROUP INC	B+	B+	NM	NEGATIVE	E-
EXPRESS SCRIPTS INC	BBB	BBB	STABLE	NM	C-

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## Retailer of the Week: HH Gregg

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One can argue that HH Gregg should be bumped up to a C credit. After a strong second half of the year, the firm has fixed its balance sheet, leaving lower debt and higher liquidity. This is a solid combination. However, the firm continues to expand aggressively, a questionable strategy in these trying economic times. If the firm has a strong first quarter, we may be looking at an upgrade in the near future. For now, however, we feel more comfortable waiting another three months to make that move.

\$ figures in millions, 12-Months ended	03/31/2009 (FY09)	03/31/2008 (FY08)	Year-over-Year Change
<b>Liquidity Ratios</b>			
Cash and Equivalents	\$21.5	\$1.9	1050.13%
Cash and Equivalents % Current Liabilities	19.46%	1.38%	1,808 bps
Working Capital	\$75.7	\$28.1	169.40%
Current Ratio	1.68x	1.21x	47 bps
<b>Leverage Ratios</b>			
EBITDA / Interest Expense	12.14x	7.56x	458 bps
Total Debt	\$92.6	\$92.6	no change
Total Debt / Equity	74.00%	113.39%	-3,939 bps
Total Liabilities / Total Assets	64.28%	75.24%	-1,096 bps

### OPERATING PERFORMANCE

#### Fourth Quarter Ended March 31, 2009

Revenues for the fourth quarter ended March 31, 2009 were \$364.9 million, a 12.5% increase over the fourth quarter a year ago. The firm's revenues continued to grow due to the fact that the company opened a net three new stores during the quarter and have added a net 19 stores since the same quarter last year. The company's comps stayed negative for the quarter, falling 6.5%. Video comps gained 1.5% for the three months, but appliance comps fell 19.7%.

The gross margin for the fourth quarter was a 20 basis points higher than for the same period last year. The firm points to supply imbalances at most electronics suppliers, possibly due to the absence of significant orders from the bankrupt Circuit City. HH Gregg was able to take advantage of this during the second half of the year, leading to an improved gross margin. The SG&A expenses were improved 70 basis points, as the firm was able to leverage its costs across a larger revenue stream.

During the fourth quarter this year, HH Gregg had a \$602,000 asset impairment charge.

For the three months, HH Gregg reported operating income of \$26 million, a 34.7% improvement over the same quarter a year ago. The results were impressive given the backdrop of the worst recession that many of us have ever seen.

#### Year Ended March 31, 2009

Revenues for the year months ended March 31, 2009 were \$1.4 billion, an 11.1% increase over a year ago. Again, the increase in revenues is a result of new stores, as comps for the year were down 8.3%. Video comps fell 1.1% for the period, while appliance comps fell 16.5% and other comps fell 8%.

The firm's gross margin improved 20 basis points when compared to last year. The increase was thanks to a strong second half of the fiscal year, which was able to pull the margins up for the entire year. Again, the firm points to a favorable supply side, which made purchases more affordable. The SG&A expenses were up just 20 basis points despite the increase in store count.

Any comparison to the results last year is skewed by the inclusion of a \$21.9 million fee related to the early extinguishment of debt last year. On a year over year comparison, HH Gregg saw its profits improve from a \$21.4 million profit last year to \$36.5 million in profits this year. If we

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## Retailer of the Week: HH Gregg

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exclude the debt penalty last year, we actually see that the firm's operations have taken a step backwards this year.

The operating profits were \$69.6 million for the year, a slight improvement from last year. The firm's EBITDA, however, did improve if we ignore the \$602,000 asset impairment charge and the higher depreciation expense.

### CAPITAL STRUCTURE

From a cash flow perspective, HH Gregg had a very strong fourth quarter. The firm's operations generated cash of \$21 million for the three months, a solid turn from the \$6.6 million that the operations used in the fourth quarter a year ago. The strong cash flow helped the company replenish its liquidity, which had been very low at the close of the previous quarter.

The cash balance at HH Gregg, which slipped to very low levels at the close of the third quarter, was in good shape at the close of the year. The company had \$21.5 million in cash on the balance sheet, up from just \$1.9 million at the same point a year ago. Additionally, the company had \$91.6 million available on its revolver. Combined, the cash and revolver availability should provide the company with the liquidity it needs in the near term.

The company's debt load is identical to what was outstanding at this point a year ago. The firm had \$92.6 million outstanding on a term loan at the close of the quarter. The term loan does not expire until 2013.

The company's equity has grown to \$125.2 million, a nice improvement from last year. The result was a huge improvement in the debt to equity ratio. Just two years ago, the firm's equity position was a measly \$16 million.

### Did You Know...?

U.S. private sector payrolls declined by 532,000 net jobs in May, according to the ADP employment index. That's the lowest jobs-lost total since November.

## Upcoming Reporting Dates

Company	Event	Date
1-800-Flowers.com	Investor Conference	Jun 9, 2009
99c Only Stores	Financial Results	Jun 9, 2009
Amazon.com	Investor Conference	Jun 10, 2009
Bakers Footwear Group	Financial Results	Jun 8, 2009
Big Lots	Investor Conference	Jun 10, 2009
Cabela's	Investor Conferences	Jun 10, 11 & 24, 2009
Cache	Investor Conference	Jun 10, 2009
Central Garden & Pet	Investor Conference	Jun 9, 2009
Coldwater Creek	Investor Conference	Jun 9, 2009
Dress Barn	Investor Conference	Jun 10, 2009
Drugstore.com	Investor Conferences	Jun 9 & 10, 2009
Express Scripts	Investor Conference	Jun 11, 2009
Golfsmith	Investor Conference	Jun 9, 2009
Grainger	Investor Conference	Jun 9, 2009
GSI Commerce	Investor Conference	Jun 9, 2009
Hhgregg Inc.	Investor Conference	Jun 9, 2009
Interline Brands	Investor Conference	Jun 9, 2009
Kirkland's	Investor Conference	Jun 9, 2009
Lululemon Athletica	Financial Results	Jun 11, 2009
Men's Wearhouse	Financial Results	Jun 10, 2009
Penn Traffic	Financial Results	Jun 10, 2009
Pep Boys	Financial Results	Jun 9, 2009
Rex Stores	Financial Results	Jun 9, 2009
Ross Stores	Investor Conference	Jun 9, 2009
Stage Stores	Investor Conference	Jun 9, 2009
Talbots	Financial Results	Jun 9, 2009
Tech Data	Investor Conference	Jun 10, 2009
Tractor Supply	Investor Conferences	Jun 9 & 10, 2009
Williams-Sonoma	Investor Conferences	Jun 9 & 10, 2009
Zumiez	Investor Conferences	Jun 9 & 11, 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
<b>Apparel</b>							
Abercrombie & Fitch	\$612.1	\$800.2	-23.5%	-30.0%	(\$26.8)	\$62.1	-143.1%
Aeropostale, Inc.	\$408.0	\$336.3	21.3%	11.0%	\$31.7	\$17.5	81.1%
American Apparel	\$114.3	\$111.6	2.4%	-7.0%	(\$9.0)	\$1.1	-918.2%
American Eagle Outfitters	\$612.0	\$640.3	-4.4%	-10.0%	\$22.0	\$43.9	-49.9%
American Tire Distributors	\$538.3	\$511.0	5.3%	NA	(\$3.2)	\$1.7	-288.2%
AnnTaylor Stores Corp.	\$426.7	\$591.7	-27.9%	-30.7%	(\$2.3)	\$25.9	-108.9%
Bluefly, Inc.	\$19.9	\$25.2	-21.0%	NA	(\$3.0)	(\$2.9)	-1.2%
Bon Ton Stores, Inc.	\$644.5	\$700.2	-8.0%	-8.6%	(\$45.4)	(\$34.1)	-33.3%
Buckle, Inc.	\$199.7	\$160.3	24.6%	17.7%	\$26.9	\$18.7	43.9%
Cache, Inc.	\$53.0	\$67.7	-21.7%	-20.7%	(\$1.6)	(\$2.1)	22.3%
Casual Male Retail Group	\$97.6	\$107.6	-9.3%	-10.7%	\$0.3	\$0.1	250.0%
Cato Corporation	\$238.1	\$225.8	5.4%	3.0%	\$18.8	\$16.9	11.6%
Charming Shoppes, Inc.	\$538.1	\$641.3	-16.1%	-13.0%	(\$6.6)	(\$46.8)	85.9%
Chico's FAS, Inc.	\$410.6	\$409.6	0.2%	-3.2%	\$14.5	\$12.7	13.9%
Children's Place	\$401.9	\$400.2	0.4%	1.0%	\$23.5	\$19.5	20.4%
Citi Trends, Inc.	\$143.1	\$121.0	18.3%	7.4%	\$7.9	\$5.2	53.4%
Coldwater Creek Inc.	\$228.4	\$271.1	-15.8%	-18.6%	(\$7.6)	(\$9.2)	17.4%
dELIA's, Inc.	\$52.1	\$46.8	11.3%	0.2%	(\$3.6)	(\$3.9)	7.7%
Dillard's, Inc.	\$1,505.3	\$1,713.6	-12.2%	-13.0%	\$7.7	\$2.7	186.2%
Eddie Bauer Holdings	\$179.8	\$213.2	-15.7%	-13.7%	(\$44.5)	(\$19.3)	-130.6%
Gap Inc.	\$3,127.0	\$3,384.0	-7.6%	-8.0%	\$215.0	\$249.0	-13.7%
Gordman's	\$94.8	\$91.3	3.8%	2.8%	\$2.8	(\$2.1)	230.4%
Gymboree Corporation	\$228.0	\$238.9	-4.6%	-10.0%	\$21.8	\$25.0	-12.9%
Hot Topic, Inc.	\$175.1	\$159.0	10.1%	7.1%	\$1.2	(\$1.4)	187.5%
J. Crew Group, Inc.	\$345.8	\$340.6	1.5%	-5.0%	\$20.4	\$30.5	-33.0%
J.C. Penney Company	\$3,884.0	\$4,127.0	-5.9%	-7.5%	\$25.0	\$120.0	-79.2%
Jo-Ann Stores, Inc.	\$460.0	\$446.1	3.1%	1.0%	\$8.6	\$3.0	186.7%
JoS. A. Bank Clothiers	\$161.9	\$145.4	11.3%	4.3%	\$11.5	\$9.8	16.5%
Kohl's Corporation	\$3,638.0	\$3,624.0	0.4%	-4.2%	\$137.0	\$153.0	-10.4%
Limited Brands	\$1,725.2	\$1,925.1	-10.4%	-7.0%	\$2.6	\$35.4	-92.7%
Macy's, Inc.	\$5,199.0	\$5,747.0	-9.5%	-9.0%	(\$88.0)	(\$59.0)	-49.2%
New York & Company, Inc.	\$232.9	\$270.1	-13.8%	-15.0%	(\$4.9)	\$6.7	-173.1%
Nordstrom, Inc.	\$1,706.0	\$1,879.0	-9.2%	-13.2%	\$81.0	\$119.0	-31.9%
Pacific Sunwear	\$223.5	\$266.9	-16.3%	-18.0%	(\$8.7)	(\$37.1)	76.5%
Reitmans Limited	\$231.7	\$228.3	1.5%	-0.8%	\$7.8	\$18.4	-57.7%
Retail Ventures, Inc.	\$385.8	\$366.3	5.3%	-4.7%	tba	\$29.2	tba
Ross Stores, Inc.	\$1,691.6	\$1,556.3	8.7%	3.0%	\$91.4	\$79.5	15.0%
Saks Incorporated	\$621.3	\$850.0	-26.9%	-27.6%	(\$5.1)	\$17.3	-129.5%
Stage Stores, Inc.	\$333.6	\$353.5	-5.6%	-9.0%	(\$0.9)	\$2.3	-139.8%
Stein Mart, Inc.	\$319.6	\$352.1	-9.2%	-8.0%	\$16.1	\$7.0	130.0%
Tandy Leather Factory	\$13.4	\$13.3	0.8%	tba	\$0.7	\$0.6	16.7%
TJX Companies	\$4,354.2	\$4,303.6	1.2%	2.0%	\$209.2	\$193.9	7.9%
Tween Brands, Inc.	\$205.2	\$251.7	-18.5%	-23.0%	(\$1.4)	\$4.3	-133.5%
Urban Outfitters, Inc.	\$384.8	\$394.3	-2.4%	-7.0%	\$30.8	\$42.6	-27.6%
Wet Seal, Inc.	\$132.0	\$142.4	-7.3%	-7.3%	\$5.0	\$8.9	-43.7%
<b>Drug</b>							
Abbott	\$6,718.0	\$6,765.6	-0.7%	NA	\$1,439.0	\$937.9	53.4%
CVS Caremark Corporation	\$23,394	\$21,326	9.7%	3.3%	\$738.4	\$748.5	-1.3%
Drugstore.com, Inc.	\$98.3	\$92.6	6.2%	NA	\$1.3	(\$2.7)	148.1%
Duane Reade Holdings	\$444.5	\$427.1	4.1%	1.1%	(\$17.2)	(\$21.0)	18.1%
Express Scripts, Inc.	\$5,422.8	\$5,490.8	-1.2%	NA	\$214.4	\$177.2	21.0%
Rite Aid Corp.	\$6,506.0	\$6,586.0	-1.2%	0.6%	tba	(\$156.6)	tba
Shoppers Drug Mart	\$2,195.3	\$2,023.8	8.5%	4.0%	\$106.8	\$100.7	6.1%
Ulta Salon, Cosmetics, Fragra	\$268.8	\$239.3	12.3%	-2.3%	\$4.9	\$4.3	14.0%
<b>Food</b>							
Arden Group	\$108.8	\$118.8	-8.4%	-8.4%	\$5.8	\$6.5	-10.8%
Delhaize Group Le Lion	\$6,742.8	\$7,127.7	-5.4%	2.0%	\$167.7	\$161.1	4.1%

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## First Quarter Scorecard

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\$ in Millions. Quarter ended closest to 4/30/09	Sales			Comps	Net Income		
	2009	2008	Change		2009	2008	Change
<b>Food</b>							
Loblaw Companies Ltd (C\$)	\$6,718.0	\$6,527.0	2.9%	2.1%	\$109.0	\$63.0	73.0%
Nash Finch Company	\$1,140.3	\$1,004.9	13.5%	-2.3%	\$14.4	\$10.6	35.8%
Publix Super Markets	\$6,416.6	\$6,276.4	2.2%	-2.8%	\$321.5	\$343.2	-6.3%
Safeway, Inc.	\$9,236.4	\$9,998.8	-7.6%	-0.7%	\$144.2	\$193.4	-25.4%
Weis Markets, Inc.	\$606.2	\$595.7	1.8%	1.6%	\$16.5	\$9.1	82.4%
<b>High-Tech &amp; Electronics</b>							
Amazon.com, Inc.	\$4,889.0	\$4,135.0	18.2%	NA	\$177.0	\$143.0	23.8%
BMTC Group Inc.	\$168.8	\$181.7	-7.1%	NA	\$3.1	\$11.6	-73.3%
Conn's, Inc.	\$231.3	\$218.6	5.8%	-4.6%	\$11.5	\$10.6	8.5%
GameStop Corp.	\$1,980.8	\$1,813.6	9.2%	-1.5%	\$70.4	\$62.1	13.4%
IAC/InterActiveCorp	\$332.0	\$370.7	-10.4%	NA	(\$33.1)	(\$11.1)	-198.2%
Ingram Micro Inc.	\$6,745.1	\$8,577.3	-21.4%	NA	\$27.5	\$64.1	-57.1%
Office Depot, Inc.	\$3,225.3	\$3,962.0	-18.6%	-17.0%	(\$55.3)	\$68.6	-180.6%
OfficeMax Incorporated	\$1,911.7	\$2,302.9	-17.0%	-12.7%	\$13.1	\$63.3	-79.3%
PC Connection, Inc.	\$326.2	\$423.7	-23.0%	NA	(\$1.6)	\$4.8	-133.3%
PC Mall, Inc.	\$259.3	\$336.6	-23.0%	NA	\$1.0	\$3.0	-66.3%
RadioShack Corporation	\$1,002.1	\$949.0	5.6%	5.0%	\$43.1	\$38.8	11.1%
Staples, Inc.	\$5,817.6	\$4,884.6	19.1%	-8.0%	\$143.0	\$212.3	-32.6%
Systemax Inc.	\$752.3	\$724.7	3.8%	NA	\$8.7	\$18.1	-51.9%
Tech Data Corporation	\$4,991.0	\$6,065.8	-17.7%	NA	\$31.8	\$21.4	48.6%
Trans World Entertainment	\$191.4	\$232.6	-17.7%	-9.0%	(\$13.7)	(\$11.8)	-16.1%
United Stationers Inc.	\$1,121.3	\$1,252.5	-10.5%	NA	\$13.5	\$21.3	-36.6%
<b>Home Centers</b>							
Ace Hardware	\$851.2	\$872.1	-2.4%	-0.6%	\$14.4	\$10.8	33.3%
Builders FirstSource, Inc.	\$163.8	\$259.9	-37.0%	NA	(\$30.6)	(\$15.8)	-93.7%
Building Materials Holding Cor	\$167.5	\$342.9	-51.2%	NA	(\$45.2)	(\$33.9)	-33.3%
Calloway's Nursery, Inc.	\$8.7	\$9.8	-11.2%	5.6%	(\$0.3)	(\$0.1)	-107.3%
Fastenal Company	\$489.3	\$566.2	-13.6%	tba	\$48.7	\$68.1	-28.5%
Goodfellow Inc (US\$)	\$72.7	\$101.4	-28.3%	tba	\$1.9	\$0.0	4650%
Greybar Electric	\$1,057.5	\$1,282.7	-17.6%	NA	\$2.5	\$19.0	-86.8%
Griffin Land & Nurseries	\$4.6	\$4.5	3.4%	NA	(\$1.8)	(\$1.6)	-13.9%
Home Depot, Inc.	\$16,175	\$17,907	-9.7%	-10.2%	\$514.0	\$356.0	44.4%
Huttig Building Products	\$100.0	\$166.8	-40.0%	NA	(\$14.3)	(\$9.8)	-45.9%
Interline Brands, Inc.	\$256.8	\$289.1	-11.2%	NA	\$2.9	\$8.7	-66.7%
Lowe's Companies	\$11,832	\$12,009	-1.5%	-6.6%	\$476.0	\$607.0	-21.6%
Lumber Liquidators	\$123.9	\$122.6	1.1%	-5.8%	\$5.1	\$4.3	18.6%
Rona, Inc. (C\$)	\$846.0	\$911.5	-7.2%	-8.5%	(\$2.5)	(\$2.4)	-4.2%
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%
True Value Company	\$442.9	\$464.7	-4.7%	NA	\$11.2	\$5.2	115.4%
United Rentals, Inc.	\$594.0	\$772.0	-23.1%	NA	(\$19.0)	\$38.0	-150.0%
W.W. Grainger	\$1,465.2	\$1,661.0	-11.8%	tba	\$96.4	\$11.2	760.7%
Wesco International	\$1,179.6	\$1,465.2	-19.5%	NA	\$23.3	\$42.7	-45.4%
<b>Mass Merchants</b>							
Big Lots, Inc.	\$1,141.7	\$1,151.6	-0.9%	-0.5%	\$36.2	\$34.5	4.9%
BJ's Wholesale Club, Inc.	\$2,314.0	\$2,307.8	0.3%	-1.5%	\$24.3	\$17.2	41.3%
Canadian Tire	\$1,758.1	\$1,825.3	-3.7%	2.5%	\$49.7	\$67.1	-25.9%
Dollar General Corporation	\$2,779.9	\$2,403.5	15.7%	13.3%	\$83.0	\$5.9	1307%
Dollar Tree Inc.	\$1,201.1	\$1,051.3	14.2%	9.2%	\$60.4	\$43.6	38.5%
Fred's, Inc.	\$458.4	\$464.3	-1.3%	2.8%	\$8.6	\$7.3	17.9%
Overstock.com	\$187.4	\$202.8	-7.6%	NA	(\$2.1)	(\$4.7)	55.3%
Sears Canada Inc.	\$1,116.5	\$1,254.4	-11.0%	-10.4%	\$10.3	\$70.8	-85.5%
Sears Holdings Corp.	\$10,055	\$11,068	-9.2%	-7.4%	\$26.0	(\$56.0)	146.4%
Target Corporation	\$14,361	\$14,802	-3.0%	-3.7%	\$522.0	\$602.0	-13.3%
Wal-Mart Stores, Inc.	\$94,242	\$94,940	-0.7%	2.9%	\$3,139	\$3,144	-0.2%

**Did You Know...?**

U.S. nonfarm payrolls fell by 345,000 in May, lowest total in eight months, the Labor Department reported. The U.S. unemployment rate increased to 9.4% as 14.5 million people are jobless.

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## First Quarter Scorecard

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\$ in Millions. Quarter ended closest to 4/30/09	Sales			Comps	Net Income		
	2009	2008	Change		2009	2008	Change
<b>Specialty</b>							
A.C. Moore Arts & Crafts	\$108.6	\$126.5	-14.2%	-13.4%	(\$4.3)	(\$1.8)	-138.9%
Aarons, Inc.	\$473.9	\$412.7	14.8%	7.9%	\$35.2	\$24.8	42.0%
Advance Auto Parts, Inc.	\$1,683.6	\$1,526.1	10.3%	8.2%	\$93.6	\$82.1	14.0%
Barnes & Noble, Inc.	\$1,105.2	\$1,155.9	-4.4%	-5.7%	(\$2.7)	(\$2.2)	-22.7%
Blue Nile, Inc.	\$62.4	\$70.5	-11.5%	NA	\$1.9	\$2.6	-24.5%
Borders Group, Inc.	\$650.2	\$735.8	-11.6%	-13.5%	(\$86.0)	(\$31.7)	-171.3%
Brookstone, Inc.	\$61.5	\$89.8	-31.5%	-25.1%	(\$27.4)	(\$11.7)	-134.2%
Cost Plus, Inc.	\$184.3	\$201.9	-8.7%	-8.9%	(\$41.6)	(\$32.0)	30.0%
DGSE Companies, Inc.	\$25.9	\$32.2	-19.6%	NA	\$0.6	\$0.5	15.7%
Hancock Fabrics, Inc.	\$64.1	\$63.8	0.5%	2.3%	(\$0.9)	(\$5.3)	83.0%
Haverty Furniture	\$144.2	\$185.3	-22.2%	-22.9%	(\$7.3)	\$1.0	-830.0%
Kirkland's, Inc.	\$83.3	\$84.1	-1.0%	5.2%	\$3.5	(\$2.6)	237.1%
Leon's Furniture Limited	\$152.5	\$154.6	-1.4%	-1.3%	\$8.6	\$11.1	-22.5%
Michaels Stores, Inc.	\$852.0	\$847.0	0.6%	-2.0%	\$4.0	(\$20.0)	120.0%
Pet Valu Inc.	\$49.1	\$53.3	-7.9%	8.1%	\$2.7	\$2.8	-4.1%
PetSmart, Inc.	\$1,327.6	\$1,212.9	9.5%	3.9%	\$46.3	\$41.2	12.4%
Tiffany & Co.	\$523.1	\$668.1	-21.7%	-21.0%	\$24.3	\$64.4	-62.3%
Williams-Sonoma, Inc.	\$611.6	\$781.8	-21.8%	-21.0%	(\$18.7)	\$10.4	-279.8%
<b>Sports &amp; Footwear</b>							
Bakers Footwear Group, Inc.	\$45.0	\$43.5	3.4%	4.8%	(\$2.8)	(\$4.9)	42.5%
Big 5 Sporting Goods Corp.	\$210.3	\$212.9	-1.2%	-4.4%	\$2.8	\$4.1	-31.7%
Broder Bros., Co.	\$151.7	\$196.7	-22.9%	NA	(\$14.8)	(\$13.3)	-11.3%
Brown Shoe Company, Inc.	\$538.7	\$554.5	-2.8%	-4.9%	(\$7.6)	\$7.2	-205.6%
Cabela's	\$500.9	\$490.9	2.0%	8.2%	\$5.1	\$10.0	-49.0%
Collective Brands (Payless)	\$862.9	\$932.4	-7.5%	-4.8%	\$38.0	\$19.7	92.9%
Dick's Sporting Goods, Inc.	\$959.7	\$912.1	5.2%	-6.0%	\$10.2	\$19.6	-48.0%
Foot Locker	\$1,216.0	\$1,309.0	-7.1%	-2.4%	\$31.0	\$3.0	933.3%
Footstar, Inc.	\$2.5	\$117.9	-97.9%	tba	(\$2.2)	(\$1.5)	46.7%
Gander Mountain	\$227.7	\$207.7	9.6%	7.4%	(\$18.6)	(\$24.4)	23.8%
Genesco Inc.	\$370.4	\$356.9	3.8%	2.0%	(\$5.8)	\$129.3	-104.5%
Golfsmith International	\$68.8	\$79.2	-13.1%	-11.7%	(\$5.1)	(\$5.4)	5.8%
GSI Commerce	\$196.5	\$195.5	0.5%	NA	(\$11.1)	(\$10.8)	-2.8%
Hibbett Sporting Goods, Inc.	\$157.7	\$145.8	8.2%	2.4%	\$10.9	\$9.4	16.0%
Recreational Equipment	\$286.3	\$287.9	-0.6%	tba	(\$14.9)	(\$11.3)	-31.9%
Shoe Carnival, Inc.	\$167.3	\$162.1	3.2%	-0.3%	\$4.1	\$4.8	-14.6%
West Marine, Inc.	\$101.0	\$113.3	-10.9%	-6.8%	(\$14.8)	(\$17.7)	16.4%
WinMark Corporation	\$5.6	\$5.3	5.7%	tba	\$1.4	\$0.9	50.8%
Zumiez Inc.	\$76.8	\$78.7	-2.4%	-15.3%	(\$1.7)	\$1.4	-221.7%

Numbers in italics are implied or company estimates.

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