

RETAIL SECTOR WEEKLY

Key Retail News and Commentary

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Remember...

A problem well stated is a problem half solved.

For Good Cash Forecasts, Use The 80/20 Rule

At this gut-check moment for corporate decision-makers, one tactic to boost their confidence is to demand better cash forecasts from their treasury departments. How ironic, then, that the same economic instability that's producing the angst also works against effective forecasting. Knowing what sales will look like next month or whether the credit markets will thaw soon is, for the moment, uncomfortably elusive.

The irony doesn't end there. Treasury departments haven't been exempt from the depletion of human and monetary resources that has plagued almost every corporate function. On solution, the consulting firm Treasury Strategies suggests, is to put faith in the 80/20 rule.

That is, 20% of a company's cash-flow line items are likely to be responsible for 80% of the company's results. So if treasurers focus strictly on the 20% without wasting precious time and effort on the rest, their forecasts may be pretty accurate.

Indeed, aiming for perfection when resources are thin can easily result in a lousy forecast. Remember that the perfect is the enemy of the good. Plus, too much detail in a forecast can hamper its usability.

To be more confident of a forecast that doesn't exhaustively probe every component of cash flow, treasurers should compare the results to those obtained from back-of-the-envelope metrics such *(continued on page 2)*

Wholesaler of the Week: Graybar Electric Company

The continuing turmoil in global credit and financial markets that began in September 2008 has accelerated the decline of an already-slowing North American economy and had a considerable negative impact on the company's results of operations for the three months ended March 31, 2009, compared to the same period last year.

Net sales to the electrical and comm/data sectors declined significantly during the first quarter of 2009, producing a 17.4% decrease in gross margin for the quarter, compared to last year. The company believes that approximately 5% of the 17.6% total net sales decline was attributable to product price deflation, while 12.6% of the net sales decline was due to a decrease in quantity sold. With the rapid decline in gross margin, offset by a small reduction in overhead, the company reported operating income for the quarter of \$7.0 million, down 76.4% versus the first quarter last year.

Unfortunately the market for products sold by the company is expected to contract further during 2009 and result in continued negative year-over-year comparisons for both net sales and gross margin. However, we believe that the company is well-positioned from both a cash flow and balance sheet perspective to weather the down turn. As such, we are maintaining our current "C-" Credit Rating with a "Stable" Outlook.

BACKGROUND

Graybar Electric Company, Inc., one of the largest employee-owned companies in North America, is a distributor of high quality electrical, telecommunications and networking products, and specializes in related supply chain management and logistics services, through its network of more than 240 North American distribution facilities.

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For Good Cash Forecasts, Use The 80/20 Rule

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as cash flow as a percentage of sales or even those derived from gut instinct.

Meanwhile, if a company's cash forecasts have been consistently poor—containing significant variances from actual results—one remedy is to improve communication between treasury and those in charge of individual cash flows. That could be as simple as making sure that if there's a variance stemming from a business unit in Mexico, say, you know who to call there in order to understand the reasons for the variance and adjust future forecasts accordingly.

Not too long ago a company decided to make a very large purchase of a raw material because of concerns about an upcoming possible shortage and corresponding price increase. But they didn't tell treasury, so the forecast was blown, and hugely. An essential piece of the forecasting puzzle was missing.

But it's all too common even for business units within the same company to be at loggerheads when it comes to cash forecasts, because of inconsistent methodologies. Training business units in treasury best practices is a best practice in itself. Ideally the company should compel everyone to submit their cash flow inputs into a common system in a common format. The reporting system should facilitate identification of the business units that provide poor-quality information so that corrective action can be taken.

Such an effort will be as successful as management's resolve to make it so. If the folks at the highest levels of the company reinforce the message that sloppy forecasting will not be tolerated, the forecasting inputs are bound to improve. One way to enforce that would be to restructure incentive compensation at the business-unit level.

Feedback?

Questions?

Suggestions?

[Click Here](#)

Rating Changes & Outlooks

Company	S&P Credit Rating		S&P Credit Outlook		GCS Credit Rating
	Current	Prior	Current	Prior	Current
LAZY DAYS RV CENTER INC	SD	CC	NM	NEGATIVE	E-
INTERLINE BRANDS INC/ FKA WILMAR INDUSTRIES	BB-	BB-	NEGATIVE	STABLE	C-
FINLAY ENTERPRISES INC	D	NR	NM	NR	F-
FINLAY FINE JEWELRY CORP	D	NR	NM	NR	F+
EDDIE BAUER HOLDINGS INC	D	CCC	NM	NEGATIVE	11
QVC INC	BB+		NM		NR
REGIONS BANK	A-	A+	NEGATIVE		NR
BUILDING MATERIALS HOLDINGS INC (CASE NO. 09-12074)	NR	CCC	NR	NEGATIVE	11
FIDELITY NATIONAL TITLE CO	A-	A	NEGATIVE	NEGATIVE	NR
REGIONS BANK	A-	A+	NEGATIVE		NR
LIMITED BRANDS INC	BB	BB+	NEGATIVE	STABLE	C-
WENDYS ARBYS GROUP INC	B+	B+	NEGATIVE	STABLE	D-
WENDYS INTERNATIONAL	B+	B+	NEGATIVE	STABLE	D+
AUDIO VISUAL SALES & SERVICE	NR	B	NR	NEGATIVE	NR

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

An additional six global corporate issuers were added to S&P's default list last week, bringing the year's total to 159 issuers, four times the figure at the same point last year. Half of last week's defaults were distressed exchanges, which credit-ratings companies consider a default on a technical basis, but most companies do not. Two defaults were the result of missed payments, and the remaining one was a Chapter 11.

In the third iteration of the sale hearing, the court finally approved the sale of **Filene's Basement Inc.** to **Syms Corp.** and **Vornado Realty Trust**. The final price tag for the 23 store locations and a distribution facility was \$47.6 million plus 70% of the inventory cost of the inventory.

Eddie Bauer Holdings Inc. sought Chapter 11 protection last week with plans to sell its assets to an affiliate of private equity firm **CCMP**
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Did You Know...?

The National Association of Home Builders' index dropped to 15 in June, after hitting 16 in April, as pessimism about the recovery of the industry gave the index its first setback since January.

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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Capital Advisors LLC or a higher bidder at auction. CCMP is reported to be offering \$202 million in cash, subject to working capital and similar adjustments.

In other news, **Eddie Bauer** won interim court approval to draw up to \$90 million of its DIP facility with **Bank of America**. Terms of the financing require Eddie Bauer to have a signed, court-approved sale deal by July 31st.

The operator of the **Bachrach** menswear won court approval to kick off GOB sales at 34 stores, paving the way for the company to restructure around its 15 remaining locations. The court approved hiring **Hilco Merchant Resources LLC** to begin store-closing sales.

Building Materials reached an agreement with members of its secured lender group on a plan to restructure its balance sheet and filed Chapter 11 in order to implement this "pre-negotiated" plan. Under the plan, existing secured lenders will convert their interests in equity in the newly reorganized company and receive interest in \$135 million newly issued

long-term notes. Existing equity will be extinguished and unsecured creditors will get approximately 55 cents on the dollar.

In related news, **Building Materials** won interim court approval for its \$80 million DIP facility with **Wells Fargo Bank**. Of this amount, \$40 million is approved for immediate use.

Stock Building Supply announced confirmation of its Chapter 11 reorganization plan, paving the way for the company to emerge from bankruptcy protection in the coming weeks. The post-Chapter 11 firm will be a joint venture between **The Gores Group** (owning 51%) and former parent company **Wolseley** (a 49% stake). Since the company filed Chapter 11 it has reported pulled out of Colorado, Wyoming, Idaho, Utah, Montana, Minnesota and Wisconsin.

Big 10 Tire Stores Inc. called off an auction of its assets after no bidders stepped up to compete with an affiliate of its owner, private-equity firm **Sun Capital Partners Inc.** **Sun Finance** offered to forgive \$27.8 million in debt to purchase Big 10.

Health & Beauty Aids

Walgreens sales rose 8.0% to \$16.210 billion in the fiscal third quarter ended May 31. Total comp store sales increased 2.8%, while front-end comps increased 0.9%, and comparable prescription sales rose 3.8%. Net income declined 8.8% to \$522 million, which includes approximately \$60 million after-tax is costs, offset by the same amount in savings, from the company's ongoing Rewiring for Growth and Customer Centric Retailing (CCR) initiatives. WAG noted that the 35 store pilot of the new CCR format is performing ahead of plan.

Cardinal Health, Inc.'s CareFusion subsidiary will offer up to \$1.4 billion in senior notes in a private offering. Proceeds will be paid to Cardinal Health in connection with the planned spin-off of CareFusion from Cardinal Health.

Mayo Clinic plans to open a retail clinic in a new expansion of Mall of America. Mayo Clinic is still deciding exactly how to position the facility in the context of its existing business, and what services will be provided there.

Mass Merchant Musings

Target Corp. was sued in California by the state's Attorney General and a variety of local municipalities alleging the retailer dumps hazardous waste into landfills. The maximum penalty per violation is \$25,000, and over 300 violations have been reported.

Wal-Mart Stores Inc. re-launch of its private-label Great Value grocery brand has been

delayed until June to July from earlier plans for May to June, the *Wall Street Journal* reported. All the new and revamped products should be on store shelves by the end of September.

Also, **Wal-Mart** is partnering with Eastern Maine Healthcare Systems to open in-store health care clinics in Maine this year, according to the *Bangor Daily News*.

Did You Know...?

Initial jobless claims rose by 3,000 to 608,000 in the week ended June 6, the Labor Department reported. Continuing claims fell by 148,000 to 6.68 million, the lowest continuing claims number in a month.

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Heard in the Grocery Aisle

Former **Marsh Supermarkets** CEO Don E. Marsh has countersued the company for violating his employment agreement. Back in April, the company sued the ex-boss after an IRS audit exposed improper use of the corporate jet and misappropriation of company funds.

Albertsons, LLC will pay \$200,000 to settle charges brought by the Florida Attorney General that it failed to honor advertised prices at stores that were being sold to Publix last summer. \$20 checks will be sent to consumers who can prove they purchased goods at the affected stores.

Safeway Inc. was sued by Excentus Corp., claiming that the supermarket learned trade secrets from Excentus parent Auto-Gas Systems Inc. during due diligence for a possible acquisition, then used that information when talks broke down. Specifically, the suit alleges that Safeway's PowerPump gasoline rewards program is a copy of Auto-Gas' Fuelperks program.

Casey's General Stores, Inc. sales fell 26.7% to 883.0 million in the fiscal fourth quarter ended April 30 due to lower gasoline prices. Same-store sales excluding gasoline increased 8%. Net income was up 8.0% to \$15.6 million in the quarter. For the full year, sales fell 2.9% to \$4.688 billion, as same store sales gained 5.9%. Net income inched up 0.9% to \$85.7 million. Looking ahead to fiscal 2010, CASY goals are to expand same-store sales in gasoline gallons (+2%), grocery and other merchandise (+8.9%) and prepared food and fountain sales (+7.5%).

Tesco PLC saw group sales rise 12.6% in the first quarter, with UK comp stores sales growing 4.3%. In the U.S., Fresh & Easy sales rose 174%. Tesco plans to open 60 Fresh & Easy stores this year.

Meanwhile, **Fresh & Easy** announced plans to open four more stores in July in Pasadena, Oxnard and Santa Barbara County, California. Fresh & Easy will introduce over 1,000 new products over the summer, including larger pack sizes and more national brands.

Even after **Whole Foods Market, Inc.** settled with the FTC, a separate lawsuit charging that the Whole Foods acquisition of Wild Oats was anti-competitive is still ongoing. And last week, the plaintiffs in that case sought to acquire the highly confidential competitive and strategic information that other grocery chains were compelled to produce in the FTC suit. The other chains—including Kroger, Delhaize, and half a dozen others—want the judge to hear their arguments before ruling on the request.

Employees at **Kroger Co.**'s Smith's Food & Drug stores in New Mexico have ratified a new labor agreement. UFCW Local 1564 represented the over 2,000 associates who work in 26 Smith's stores.

King Soopers workers in Colorado rejected the latest contract proposal from management, so company representatives and UFCW Local 7 are headed back to the bargaining table, according to the *Denver Business Journal*. Workers reportedly took issue with pension benefit cuts, which outweighed wage increases.

Did You Know...?

U.S. housing starts increased 17.2% in May to a seasonally adjusted annual rate of 532,000, the Commerce Department estimated. Multi-family buildings were up 62%, while single-family homes rose 7.5%.

Specialty Items

Perfumania Holdings, Inc., which still has not filed its Form 10K for the year ending January 31 with the Securities and Exchange Commission, will not be able to file its first quarter Form 10Q on time either. PERF did release preliminary first quarter results (see the scorecard). Sales were significantly higher as a result of additional revenues from the August, 2008, acquisition of Model Reorg, Inc.

Pier 1 Imports, Inc. reported a profit in the first quarter (see the Scorecard) after collecting \$10 million in settlement of foreign litigation, and another \$48 million gain on the repurchase of

outstanding debt at below face value by a foreign subsidiary of the company. Operating loss narrowed to \$26.7 million from an operating loss of \$30.4 million in Q1 last year.

AutoZone, Inc.'s board has authorized an additional \$500 million for the company's ongoing share repurchase program, which now totals \$7.9 billion since 1998.

1-800-Flowers.com is closing a call center in Alamogordo, Florida, and will transition 140 staffers to home-based work.

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The Global World of Sports and Footwear

The Obama Administration announced the formation of a **White Office of Olympic, Paralympic and Youth Sport**. The permanent office will focus on promoting the values of the Olympic Movement and encouraging higher youth participation in athletics.

Gander Mountain has a June 30 deadline to pay back a \$10 million term loan, and is obligated to pay \$7.5 million principal payment on its \$37.5 million Term Loan B and \$8.0 million on all other debt over the next 12 months. GMTN intends to finance all of its capital requirements over the next 12 months with operational cash flow and funds available under its credit facility, but expects to need debt or equity financing beyond FY09. Gander's total long-term debt declined 5.3% to \$49.3 million at Q1 end versus \$50.4 million at Q4 end.

Cabela's captures the 2009 Self-service Excellence Award for Best Overall Software Solution for its in-store interactive kiosk program at the KioskCom Self Service Expo and Digital Signage Show. CAB has installed more the 250 kiosks in its stores, making its entire merchandise assortment available to brick and mortar customers.

Lids tells Boston magazine that the Red Sox account for 26% of all franchise caps sold by the Genesco-owned chain.

NBA Store in New York City and NBAStore.com shatter the previous record for championship merchandise sales following the conclusion of the Finals. L.A. Laker gear sales during the first two days after the team captured the NBA crown more than doubled last year's sales during the same period.

Management on the Move

Walgreen Co. appointed **Shannon Petree** GMM for Beauty and Personal Care, and **Eddie Frail** GMM for Seasonal and General Merchandise. Both are Wal-Mart veterans. WAG also named Kraft Foods veteran **Maurice "Moe" Alkemade** GMM for Private Brands.

Also, **Walgreens** promoted **Dave Van Howe** to Corporate VP for New Business Development. Van Howe has been with Walgreens as a merchandise manager for nine years.

Perfumania Holdings, Inc. terminated COO **Ray Piergiorgi**. His responsibilities will be handled by other members of senior management until a replacement is found.

Frederick's of Hollywood Group Inc. named **Barbara Bakalic** VP of Product Development for its wholesale division. Bakalic was most recently Product Development Director for intimate apparel and sleepwear at Walmart.

Fruth Pharmacy, Inc., which operates drugstores in West Virginia and Ohio, elected **Lynne Fruth** Chairman of the Board.

PetSmart, Inc. promoted President and COO **Robert F. Moran** to President and CEO and appointed him to the board of directors. He succeeds **Philip L. Francis** who will remain as Chairman of the board.

Pacific Sunwear named **Gary Schoenfeld** President and CEO, replacing **Sally Frame Kasaks**. Schoenfeld is a former Vans' executive who helped spearhead the brand's four-fold growth before the company was sold to VF Corp.

The Sportsman's Guide and **The Golf Warehouse** parent Redcats USA named **Catherine Doucet** as SVP of IT and Chief Financial Officer.

FYI for the DIY

Demand for landscaping products is forecast to grow 6.1% annually through 2013, according to new research from the Freedonia Group. The growth assumes recovery of the housing market.

W. W. Grainger plans to make a tender offer for 380,000 shares of MonotaRO, a direct

marketer of MRO supplies in Japan. Grainger expects to pay a total of approximately \$4 million for a controlling 53% share of the company, with the deal completed by the end of the third quarter. In 2008, MonotaRO had revenues of \$136 million and operating earnings of \$11 million.

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Hi Tech Entertainment

Consumer electronics and appliance specialty chains revenues fell 13% in May year-on-year, the U.S. Commerce Department reported. April sales fell 11% vs. last year.

Best Buy Co., Inc. reported its first quarter (see the scorecard) and noted that the bottom line would have been nearly flat but for restructuring charges which impacted net earnings by \$25 million. BBY still sees full-year earnings coming in at \$2.50 to \$2.90 per diluted share, excluding restructuring charges.

Also, **Best Buy** is reportedly planning to rearrange store layouts, putting the Geek Squad in the middle of the floor and focusing on sales of services and subscription-based products. An article in *TWICE* also notes that the new floorplan would provide more room for BBY's future expansion into non-CE categories such as outdoor.

Amazon.com will pay \$51 million to settle the lawsuit Toys "R" Us filed five years ago to break up their co-branded e-commerce deal. Toys "R" Us was unhappy as it perceived Amazon was violating their exclusive toy selling arrangement,

as Amazon started listing toys from other retailers. AMZN will take the charge in the second quarter.

Also, **Amazon.com** has reportedly been following in the footsteps of brick and mortar retailers, and building up its private label brands: Pinzon for housewares, linens and furniture; Strathwood for outdoor furniture; and Denali for tools, among them. The latest addition is to the Pizon brand, with a line of cooking items from celebrity chef Tom Douglas.

Barnes & Noble, Inc. will open a new 55,000 sq. ft., two story, flagship store at 86th St. and Lexington Ave. in Manhattan on June 19. However, BN said it will open just 15 superstores this year—many replacing smaller stores—and will also close 15 underperforming superstores this year, up from its earlier plan for 10 store closings.

Overstock.com, Inc. expanded its website to customers in Australia, Hong Kong, and Singapore, offering local currency transactions in those countries for over 600,000 products. Overstock now serves 37 countries.

Did You Know...?

The producer price index rose 0.2% in May on higher energy prices. The core producer price index, excluding food and energy, fell 0.1%. Year-on-year, the producer price index has dropped 5%, while the core PPI has gained 3%.

Off the Rack

Stein Mart, along with apparel manufacturer Sienna Rose, was sued by designer brand Kay Celine. The suit, filed in U.S. Federal District Court for the Central District of California, alleges the defendants copied Kay Celine's distinctive beaded designs. Both defendants have already agreed to pull the infringing items and discontinue sales, but the suit seeks damages and an injunction against future counterfeiting.

Limited Brands, Inc. has sold \$500 million of 8.50% senior notes due 2019 through an institutional private placement. Gross proceeds from the sale are \$483.8 million, and will be used to repurchase existing debt and for general corporate purposes.

Aeropostale, Inc. opened its first "P.S. from Aeropostale" store in West Nyack, New York. Nine more stores are slated to open this year, most in the New York metro area. The concept

is targeted at girls and boys ages seven to twelve.

Abercrombie & Fitch's board approved the closure of its 29 Ruehl stores and direct business by the end of the current fiscal year. ANF expects to incur pre-tax charges of about \$65 million for the shutdown, in addition to the \$51 million in non-cash, pre-tax impairment charges it took in the first quarter.

Also, **Abercrombie & Fitch** has amended its credit agreement which now allows the exclusion of up to \$61 million of the expected Ruehl charges from the calculation of minimum coverage and maximum leverage ratios. The required minimum coverage ratio was also reduced through the end of the 2010 fiscal year, the amount of available credit was cut to \$350 million from \$450 million, fees and costs were increased, and capex limits were added.

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Wholesaler of the Week: Graybar Electric Company

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OPERATIONS

\$ in millions	For the Three Months Ended			
	March 31, 2007	March 31, 2008	March 31, 2009	Change '08 - '09
Sales	\$1,223.6	\$1,282.7	\$1,057.5	-17.6%
Gross Margin	\$239.2	\$251.0	\$207.2	-17.4%
% of Sales	19.5%	19.6%	19.6%	3 BP
Overhead	\$216.5	\$221.1	\$200.2	9.9%
Operating Income	\$22.7	\$29.9	\$7.0	-76.4%
% of Sales	1.9%	2.3%	0.7%	-167 BP
Net Income	\$11.9	\$19.0	\$2.5	-86.9%
% of Sales	1.0%	1.5%	0.2%	-124 BP

Net Sales for the three months ended March 31, 2009 declined by 17.6% to \$1.058 billion. Decreases were recorded in both of the primary market sectors in which the company operates, with sales down 16.8% in the electrical market and down 18.5% in the comm/data market. While sales were constrained due to the economic downturn, management was able, for the most part, to maintain its gross margin rate at 19.6%.

With a 17.6% decrease in gross margin as a result of the sales volume decline, slightly offset by a 9.9% reduction in overhead, the company was able to generate only \$7.0 million of operating income versus operating income of \$29.9 million for the first quarter last year. Net income for the quarter was \$2.5 million, down some 86.9% versus the first quarter last year.

Unfortunately, the company expects general economic conditions to deteriorate further during the coming months as an already slowed economy absorbs the impact of the much-publicized turmoil in global credit and financial markets. The reduced availability of credit to finance capital projects undertaken or constructed by its customers will slow the company's organic revenue growth in the near term. In addition, price deflation in the market for copper-based products, particularly wire and cable, could further dampen the company's outlook for revenue and gross margin growth.

However, Global Credit Services believes that because of the company's low debt level and further attention to working capital management, combined with expectations for continued positive income from operations, albeit at a reduced level, the company is positioned well to weather the anticipated down turn.

LIQUIDITY & CASH FLOW

The company's balance sheet remains fairly healthy with adequate liquidity and little leverage. The current ratio at the end of the first quarter was 1.6:1.0. Working capital of \$407.9 million provides approximately 6.4 months of expense coverage, though receivables make up a big part of the working capital. Total debt for the company of \$210.4 million represents 41.3% of tangible net worth and is down \$32.3 million versus last year.

In addition to the above, the company maintains a \$200 million unsecured revolving credit facility, which as of March 31st was fully available, in addition to a \$215 million receivable securitization program that was also fully available.

OUTLOOK

The company, which was spared much of the angst related to the residential construction industry is now beginning to feel the effects of the overall downturn in the economy and the relative collapse of financial markets. However, the company is sufficiently positioned in the market place and with a sufficiently strong balance sheet to be able to weather the storms ahead. Vendors should feel comfortable in continuing their current relationships with Graybar.

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General Retail News

The recession shows signs of coming to an end and a slow recovery should begin by the end of the year, the Conference Board opined. The index of leading economic indicators was up 1.2% in May following a 1.1% increase in April. Employment will take longer to turn around, the Conference Board said, and the jobless rate will likely go higher before it starts to decline.

Retail Theft, after hitting its lowest rate in 18 years in 2007 at 1.44% of overall sales, rose in 2008 for the first time in six years to 1.52% of sales. That percentage represents \$36.5 billion

in losses for the U.S. retail industry, according to preliminary results from The National Retail Security Survey (NRSS) that was conducted by the University of Florida through a grant from ADT Security. Results from the study, conducted annually since 1991, suggests that recent cutbacks in staffing by retailers may be creating an opportunistic environment for both individual shoplifters and organized retail criminals. Employee theft remains the largest slice of the U.S. retail theft pie; although as a percentage it fell slightly in 2008 while shoplifting increased. The survey does not measure crimes such as cargo theft or merchandise stolen in transit.

Upcoming Reporting Dates

Company	Event	Date
Cabela's	Investor Conference	Jun 24, 2009
Christopher & Banks	Financial Results	Jun 25, 2009
Finish Line	Financial Results	Jun 26, 2009
Kroger	Financial Results	Jun 23, 2009
Rite Aid	Financial Results	Jun 24, 2009
Supervalu	Annual Meeting Webcast	Jun 25, 2009

Did You Know...?

U.S. industrial products output was down 1.1% in May, the Federal Reserve reported. April's output was revised lower, to -0.7% from -0.5% reported earlier.

First Quarter Scorecard

\$ in Millions. Quarter ended closest to 4/30/09	Sales			Comps	Net Income		
	2009	2008	Change		2009	2008	Change
Apparel							
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%
Belk, Inc.	\$760.9	\$817.3	-6.9%	-7.7%	\$0.5	\$5.1	-89.4%
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%
Carter's, Inc.	\$356.8	\$330.0	8.1%	5.2%	\$16.4	\$11.6	41.4%
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%
Hart Stores Inc. (C\$)	\$35.0	\$31.1	12.5%	-3.3%	(\$0.6)	\$0.0	NA
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%

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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
Apparel							
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%
Le Chateau Inc. (C\$)	\$71.8	\$70.6	1.7%	-5.9%	\$5.1	\$5.6	-8.9%
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%
Men's Wearhouse	\$464.1	\$491.1	-5.5%	-7.0%	\$5.3	\$9.9	-46.5%
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%	-43.9%	\$29.2	-101.5%
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%
Talbots, Inc.	\$306.2	\$414.8	-26.2%	-26.9%	(\$23.6)	\$1.6	-1575%
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%
Drug							
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%
Omnicare, Inc.	\$1,563.6	\$1,559.0	0.3%	NA	\$30.9	\$26.2	18.1%
PharMerica Corporation	\$468.2	\$495.1	-5.4%	NA	\$8.2	\$3.3	148.5%
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%
Food							
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%
George Weston Ltd.	\$7,022.0	\$6,835.0	2.7%	2.1%	\$853.0	\$118.0	622.9%
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%
Penn Traffic Co.	\$200.1	\$212.1	-5.7%	-4.8%	(\$9.3)	(\$12.4)	-25.0%
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%
High-Tech & Electronics							
Amazon.com, Inc.	\$4,889.0	\$4,135.0	18.2%	NA	\$177.0	\$143.0	23.8%
Best Buy Co., Inc.	\$10,095.0	\$8,990.0	12.3%	-6.2%	\$153.0	\$179.0	-14.5%
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%
Hastings Entertainment	\$125.7	\$131.9	-4.7%	-5.9%	\$1.7	\$3.0	-43.1%
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%

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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
High-Tech & Electronics							
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%
Rent-A-Center, Inc.	\$728.2	\$756.6	-3.8%	NA	\$45.4	\$36.4	24.8%
Rex Stores Corporation	\$29.7	\$26.8	10.8%	NA	(\$1.7)	\$1.5	-213.3%
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%
ValueVision Media, Inc.	\$133.8	\$156.3	-14.4%	NA	(\$12.0)	(\$17.6)	31.8%
Home Centers							
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%	-11.0%	\$96.4	\$11.2	760.7%
Wesco International	\$1,179.6	\$1,465.2	-19.5%	NA	\$23.3	\$42.7	-45.4%
Mass Merchants							
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%
Duckwall-ALCO Stores, Inc.	\$115.5	\$105.7	9.3%	6.2%	(\$0.1)	(\$5.9)	99.1%
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%
Toys R Us Inc.	\$2,480.0	\$2,720.0	-8.8%	-5.4%	(\$40.0)	(\$47.0)	-14.9%
Wal-Mart Stores, Inc.	\$94,242	\$94,940	-0.7%	2.9%	\$3,139	\$3,144	-0.2%
Specialty							
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%

Did You Know...?

The U.S. consumer price index increased a seasonally adjusted 0.1% in May, the Labor Department reported. The core CPI, excluding food and energy, also rose 0.1%. Year-on-year, the CPI is down 1.3%.

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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
Specialty							
DGSE Companies, Inc.	\$25.9	\$32.2	-19.6%	NA	\$0.6	\$0.5	15.7%
Finlay Enterprises, Inc.	\$159.3	\$142.1	12.1%	NA	(\$28.7)	(\$11.0)	-160.9%
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%
O'Reilly Automotive, Inc.	\$1,163.8	\$646.2	80.1%	NA	\$62.8	\$46.3	35.6%
Pep Boys -Manny, Moe & Jacl	\$496.5	\$498.0	-0.3%	-0.3%	\$10.9	\$4.7	131.9%
Perfumania Holdings	\$96.7	\$62.0	56.0%	NA	(\$9.9)	\$0.7	-1510%
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%
Pier 1 Imports, Inc.	\$281.1	\$310.0	-9.3%	-7.5%	\$29.3	(\$32.8)	189.3%
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%
Sports & Footwear							
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%
DSW Inc.	\$385.8	\$366.3	5.3%	-4.7%	\$7.1	\$10.3	-31.1%
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%
Forzani Group Ltd. (C\$)	\$307.7	\$307.5	0.1%	-0.4%	(\$1.1)	(\$2.8)	-60.7%
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%
Lululemon Athletica Inc.	\$81.7	\$77.0	6.1%	-8.0%	\$6.5	\$8.5	-23.5%
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 49 (C\$)	\$40.8	\$38.9	4.9%	2.9%	(\$2.6)	(\$4.2)	-38.1%
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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