

This Week's Top Stories in Retail

November 21, 2008

Cost Plus Sales Slip in 3Q

Oakland, Calif. (November 20, 2008) Cost Plus reported net sales for its third quarter were \$213.0 million, a 0.8% decrease from the \$214.6 million for the third quarter ended Nov. 3, 2007.

Dollar General Kicks Off Thanksgiving Week Promotions

Goodlettsville, Tenn. (November 20, 2008) Dollar General isn't waiting until Black Friday to start its holiday promotions.

GameStop 3Q Profit Drops

Grapevine, Texas (November 20, 2008) GameStop Corp. reported that net income for its three months ended Nov. 1 slipped to \$46.7 million from \$52 million in the year-ago period.

Limited Brands Profit Drops 66% in 3Q

Columbus, Ohio (November 20, 2008) Limited Brands Inc. reported that its third-quarter profit dropped 66% as sales fell amid the struggling state of the economy.

Children's Place Earnings Up in 3Q

Secaucus, N.J. (November 20, 2008) Children's Place Retail Stores reported a net income for its third quarter of \$24.1 million, up from \$12.3 million in the same quarter of last year.

Survey: Shoppers Seek Bargains for Holiday Shopping

Purchase, N.Y. (November 20, 2008) Americans plan to shop smarter this year by using a variety of cost-saving strategies while spending most on practical gifts, such as gift certificates and gift cards, according to the MasterCard Worldwide 2008 Holiday Shopping Survey.

Zumiez Inc. Sales Up 7.9% in 3Q

Everett, Wash. (November 20, 2008) Zumiez Inc. reported that its net sales for the third quarter ended Nov. 1 increased by 7.9% to \$112.2 million from \$104.0 million in the same period of the year before.

Winn-Dixie to Offer Pre-Paid Cards

Jacksonville, Fla. (November 20, 2008) Winn-Dixie shoppers can now purchase reloadable prepaid cards that can be used for various retail transactions.

Barnes & Noble Slides in 3Q

New York City (November 20, 2008) Barnes & Noble reported Thursday that sales for the third quarter ended Nov. 1, were \$1.12 billion, a 4.4% decrease from \$1.18 billion in the third quarter 2007.

Brookstone Swaps Gift Cards for Discounts

Merrimack, N.H. (November 20, 2008) In hopes of building store traffic, specialty retailer Brookstone is offering shoppers a 15% discount in exchange for gift cards from any other retail store.

Casual Male Reports Quarterly Loss

Canton, Mass. (November 20, 2008) Casual Male Retail Group said Thursday that the company had a net loss of \$3.2 million for the third quarter ended Nov. 1, compared to a net loss of \$3.8 million for the third quarter of 2007.

Stage Stores Reports 3Q Loss

Houston (November 20, 2008) Stage Stores reported a loss for the third quarter ended Nov. 1, due to an impairment charge of \$95.4 million and hurricane-caused losses.

Charlotte Russe Rejects Takeover Proposal

San Diego (November 20, 2008) Approximately a week after receiving an unsolicited offer from KarpReilly Capital Partners LP and H.I.G. Capital LLC to acquire all of its outstanding shares, Charlotte Russe rejected the offer in a letter on Wednesday.

New York & Co. Posts 3Q Loss

New York City (November 20, 2008) Specialty apparel chain New York & Co. reported a drop in third-quarter results.

Report: Steve & Barry's Calls It Quits

Port Washington, N.Y. (November 20, 2008) Despite trying for several months to salvage the company, the word is that Steve & Barry's has pulled the plug.

Wal-Mart Commits to Renewable Wind Power

Bentonville, Ark. (November 20, 2008) Wal-Mart Stores said Thursday that it will make its first substantial purchase of wind energy to power operations in Texas.

Fitch: Holiday Sales to be Weakest in 20 Years

New York City (November 19, 2008) Sales during the 2008 holiday season could be the weakest in two decades as consumers cut back on spending, and department stores, specialty apparel and electronics retailers are likely to be the hardest hit, according to credit-ratings agency Fitch Ratings Services.

Tween Brands Reports Profit Drop in 3Q

New Albany, Ohio (November 19, 2008) Tween Brands said it lost \$0.8 million in its third quarter ended Nov. 1, compared with a profit of \$13 million a year earlier.

Dress Barn Sales Up 3%

Suffern, N.Y. (November 19, 2008) Dress Barn reported net sales for its fiscal first quarter ended Oct. 25, increased 3% to \$376.4 million, compared to net sales of \$363.7 million for the fiscal first quarter ended Oct. 27, 2007. Same-store sales for the quarter decreased 1%.

Hot Topic Sales Up 4.7% in 3Q

City of Industry, Calif. (November 19, 2008) Hot Topic, Inc. reported net income in the third quarter of \$7.4 million compared to \$6.7 million for the same period last year.

Gymboree Sales Up in 3Q

San Francisco (November 19, 2008) The Gymboree Corp. reported third-quarter earnings of \$30.9 million compared to earnings of \$26.9 million for the same period of the prior year.

Home Depot 3Q Profit Tumbles 31%

Atlanta (November 19, 2008) Following Tuesday's news that The Home Depot had experienced third-quarter sales drops in excess of 6%, the home-improvement retailer announced that 3Q profits took a big tumble-down 31%, from year-ago profits of \$1.09 billion to \$756 million for the three months ended Nov. 2.

Pacific Sunwear Sales Drop 5.3%

Anaheim, Calif. (November 19, 2008) Pacific Sunwear of California reported that its sales for the quarter fell 5.3% to \$323.6 million, down from \$341.9 million a year earlier, as cautious consumers continued to pull back on spending.

Ross Stores Profit Up 18% in 3Q, Sales Flat

New York City (November 19, 2008) Ross Stores said quarterly profit rose 18% on inventory management and cost cutting.

Survey: More Shoppers Lured by Sales, Promotions

Seattle (November 19, 2008) Many shoppers are shopping more, rather than less, to take advantage of sales and promotions, according to a survey by design firm Callison.

BJ's Wholesale Profit Jumps 24%

New York City (November 19, 2008) BJ's Wholesale Club posted a 24% rise in third-quarter profit on Wednesday, helped by an increase in shopper traffic and strong results from its gasoline stations.

Murray's Cheese to Open in Kroger's Fresh Fare Stores

Cincinnati (November 19, 2008) Murray's Cheese, a well-known New York company that sells gourmet cheeses, will open a location at the new Fresh Fare by Kroger store in Kenwood, Ohio and at two other area Kroger stores: One in Hyde Park and the other in Liberty Township.

Oakleaf CEO a National Entrepreneur of the Year Award Winner

East Harford, Conn. (November 18, 2008) Jim Barnes, president and CEO of Oakleaf, has been named the Ernst & Young Entrepreneur of the Year 2008 national winner in the "Services" category.

ShopperTrak: Week's Retail Sales Fall 3.1%

Chicago (November 18, 2008) ShopperTrak RCT Corp.'s National Retail Sales Estimate (NRSE) reported Tuesday that retail sales continued to slide last week as sales for the week ending Nov. 15 dropped 3.1% as compared to the same period in 2007.

Study Projects 1.0% Decrease in Holiday Sales

West Palm Beach, Fla. (November 18, 2008) FTI Consulting, a global business advisory firm, released its 2008 Retail Report on Tuesday, forecasting a 1.0% decrease in 2008 holiday season sales, measured from November 2008 through January 2009, compared with an increase of 3.0% in 2007.

Survey: Consumers Big on Private Brands

Schaumburg, Ill. (November 18, 2008) A survey by The Nielsen Co., released Tuesday, found that one-third of consumers are willing to pay more for private-label brands.

Mothers Work Lowers 4Q

Philadelphia (November 18, 2008) Mothers Work Inc. said Tuesday that its fiscal fourth-quarter loss narrowed, helped by efforts to reduce inventory, lower debt and control costs.

Survey Predicts Gift-Card Spending to Drop

Washington, D.C. (November 18, 2008) The National Retail Federation (NRF) released the findings from its sixth annual Gift Card Survey, conducted by BIGresearch, which predicted that gift-card sales will fall nearly 6% this holiday season to \$24.9 billion, down from \$26.3 billion last year.

Survey: Black Friday Sales to Grow 1.2%

Chicago (November 18, 2008) A new survey of chief marketing officers by BDO Seidman, LLP predicts that Black Friday (Nov. 28) sales will grow 1.2% this year, and that online sales for "Cyber Monday," the first Monday after Thanksgiving, will grow by 2.4%.

Report: Steve & Barry's Said to Face Liquidation

New York City (November 18, 2008) The Wall Street Journal on Tuesday reported that Steve & Barry's will be liquidated and some 5,000 employees let go.

Saks' Sales Slide 13%, Loses \$42.8M in 3Q

New York City (November 18, 2008) Saks Inc. announced Tuesday that third-quarter losses of \$42.8 million and a net-sales decline of 13% (to \$698 million from \$796 million a year ago) will prompt the company to cut its 2009 capital spending by 40%.

USGBC Committed to Green Building Code

Washington, D.C. (November 18, 2008) The U.S. Green Building Council (USGBC) reaffirmed its commitment to the development of Standard 189.1 P, which will be America's first national standard developed to be used as a green-building code when completed.

Wal-Mart Traffic Up as Gas Prices Down

Bentonville, Ark. (November 18, 2008) Wal-Mart said Tuesday that as gas prices drop, its stores are seeing increased traffic.

The Home Depot 3Q Sales Down 6.2%

Atlanta (November 18, 2008) The Home Depot reported on Tuesday fiscal 2008 third quarter consolidated net earnings of \$756 million, compared with \$1.1 billion in the same period in fiscal 2007.

Pier 1 Warns of Large Drop in 3Q Sales

Fort Worth, Texas (November 18, 2008) Pier 1 Imports Inc. cautioned late Monday that it expects its third-quarter same-store sales to fall as much as 18% when it reports results next month.

Carrefour Ousts CEO

Paris (November 18, 2008) Carrefour SA announced Tuesday that it will terminate CEO Jose Luis Duran, effective Jan. 1, and replace him with a former top manager at Switzerland's Nestle SA, Lars Olofsson.

REI Goes Solar in San Francisco

San Francisco (November 17, 2008) REI has installed solar arrays on three stores in the San Francisco Bay area, according to San Francisco Business Times.

Economist: Thanksgiving to Gobble Up More Food Dollars

West Lafayetteville, Ind. (November 17, 2008) Thanksgiving prices are up about 6% this year compared to last year, according to Purdue University agricultural economist Corinne Alexander.

Abercrombie to Enter Paris

Columbus, Ohio (November 17, 2008) Abercrombie & Fitch has received approval to open a store on Paris' Champs Elysees in 2011.

Target, Best Buy Launch Innovative Gift Cards

Minneapolis (November 17, 2008) Target and Best Buy are taking their holiday gift cards to a whole new level.

Billionaire Buys Circuit City Stake

Richmond, Va. (November 17, 2008) A Mexican billionaire who controls a chain of electronics stores in Latin America has bought a 13% stake in Circuit City Stores Inc.

Talbots Retains Financial Advisor J. Jill Sale

Hingham, Mass. (November 17, 2008) The Talbots, Inc. announced it has retained Moelis & Co. to serve as the company's exclusive financial advisor in connection with the sale of its J. Jill brand.

McDonald's to Further Expand in China

Beijing (November 17, 2008) McDonald's Corp. intends to open 175 locations in China in 2009.

Office Depot Details Environmental Progress

Delray Beach, Fla. (November 17, 2008) Office Depot's environmental efforts are detailed in its just-released 2008 Corporate Citizenship Report, entitled: "Taking Care of Business, People and the Planet."

Target 3Q Profit Falls 24%

Minneapolis (November 17, 2008) Target Corp. said Monday that a difficult retail environment and weak results from its credit-card segment led to a 24% decline in third-quarter earnings.

Charming Shoppes Completes Sale of Catalog Credit Receivables

Bensalem, Pa. (November 17, 2008) Charming Shoppes Monday announced the completion of the sale of its misses catalog credit receivables on Nov. 14, and the increase in its funding capacity for its credit-securitization program.

Lowe's Profits Tumbles on Consumer Slowdown

Mooresville, N.C. (November 17, 2008) Lowe's says its third-quarter profit fell 24% as consumers delayed home-improvement projects and big-ticket purchases, but the results still beat Wall Street's expectations.

eToys.com Lowers Prices on Toys for Holidays

Denver (November 14, 2008) Online retailer eToys.com has lowered prices on over 1,300 toys and games, including several from its 2008 Holiday Toy Guide.

Report: Online Consumers Plan to Spend Less in Stores for Holidays

New York City (November 14, 2008) Online consumers intend to shop more through the Web this holiday season but less in stores, according to The Conference Board and TNS report.

Wal-Mart Launches Text-Message Campaign

Bentonville, Ark. (November 14, 2008) Wal-Mart launched a holiday text-message service that sends special alerts to customer cell phones about price markdowns and hot deals.

Tesco to Scale Back on Fresh & Easy Expansion

London (November 14, 2008) Tesco plans to scale back on the roll out of its U.S.-based Fresh & Easy concept due to the difficult economic climate.

Expert: Online Sales to Jump This Holiday Season

West Lafayette, Ind. (November 14, 2008) Although retail sales are expected to be weak this upcoming holiday season, online shopping is expected to increase at least 10%, according to a Purdue University retail expert.

OfficeMax Cuts 245 Jobs

Naperville, Ill. (November 14, 2008) OfficeMax Inc. plans to cut 245 jobs from its North American operations as part of a move to cut \$20 million in operating expenses from the company's budget.

A&F 3Q Profit Falls 46%

New Albany, Ohio (November 14, 2008) Abercrombie & Fitch Co. reported on Friday that its third-quarter profit dropped 46% amid a struggling economy.

Jimmy Jazz Stores Enters N.C.

Greensboro, N.C. (November 14, 2008) Urban apparel retailer Jimmy Jazz is opening three new locations in North Carolina, marking the apparel retailer's first entrance into the state.

Boscov's Sale Hearing Delayed

New York City (November 14, 2008) A court hearing to approve the sale of Boscov's was delayed for a fourth time on Thursday as the company's founding family worked to finalize loans with lenders for the deal.

J.C. Penney Profit Falls 54% in 3Q

New York City (November 14, 2008) J.C. Penney Inc. on Friday said quarterly profit fell nearly 53%, and said it expects total fourth-quarter sales to fall 7% to 9%.

Oct. Retail Sales Drop by Record Amount

Washington D.C. (November 14, 2008) Retail sales plummeted the largest amount on record in October amid the struggling economy.