

Top Stories in Retail

August 21st, 2009

Hot Topic loss widens

City of Industry, Calif. (August 20, 2009) Hot Topic said Wednesday its second-quarter loss widened as sales continued to drop amid the recession.

GameStop profit drops as sales slump

Grapevine, Texas (August 20, 2009) GameStop Corp. said Thursday that its fiscal second-quarter profit 32% fell to \$38.7 million from \$57.2 million a year earlier, with the loss attributed to the stalled economy and difficult comparisons.

PetSmart earnings grow, but lowers guidance

Phoenix (August 20, 2009) PetSmart said Wednesday its second-quarter profit grew nearly 5% to top expectations, but the pet food and products retailer lowered profit estimates for the full year.

The Buckle Q2 profit up 12%, beats Street

Kearney, Neb. (August 20, 2009) The Buckle said Thursday its second-quarter profit rose 12% on jumps in same-store and online sales.

Gymboree Q2 profit surges 52% on higher sales and tax benefit

San Francisco (August 20, 2009) Gymboree Corp. said Wednesday profit for the second quarter rose 52% on slightly higher sales and a tax benefit.

Limited Brands Q2 profit slips, but beats forecast

Columbus, Ohio (August 20, 2009) Limited Brands said Wednesday that its second-quarter profit fell 27% as sales slipped, but cost-cutting helped it earn more than Wall Street expected.

Dick's Sporting Goods earnings slip 2.5%, beats Street

Pittsburgh (August 20, 2009) Dick's Sporting Goods on Thursday reported a 2.5% decrease in its second-quarter profit, but results beat Wall Street estimates and the company raised its full-year outlook.

Ross Stores Q2 net earnings up 45%

(August 20, 2009) Ross Stores on Thursday reported that net earnings for the second quarter grew 45% to a record \$103.4 million, from \$71.3 million last year.

Barnes & Noble Q2 profit falls but beats expectations

New York City (August 20, 2009) Barnes & Noble said Thursday its second-quarter profit fell 27%, but results beat analyst expectations as the company cut costs.

Sears swings to loss on falling sales and one-time costs

Hoffman Estates, Ill. (August 20, 2009) Sears Holding Corp. reported a quarterly loss on Thursday instead of the profit Wall Street was expecting, dragged down by lower sales and one-time costs related to store closings and severance and pension-plan expenses.

Men's Wearhouse suits up to help the unemployed

Houston (August 19, 2009) For the second consecutive year, Men's Wearhouse will provide unemployed men with professional attire through its National Suit Drive, Sept. 1 to Sept. 30, the retailer announced.

Target to increase holiday ad spending

New York City (August 19, 2009) Target, in preparation for the key holiday shopping season,

expects to spend more on marketing as a percentage of sales in the second half of 2009 than it did last year.

Survey: Year-over-year retail sales fall 5.4% for week ending Aug. 15

Chicago (August 19, 2009) ShopperTrak's National Retail Sales Estimate Wednesday reported that year-over-year GAFO retail sales declined 5.4% for the week ending Aug. 15 while sales increased a slight 0.9% versus the previous week ending Aug. 8.

Sony, Best Buy join up to sell wireless audio system

New York City (August 19, 2009) Sony Corp. and Best Buy Co. said they are going to sell a multi-room audio system that they developed together, and the electronics chain will promote it with demonstration displays in most of its stores.

Tween Brands narrows loss

New Albany, Ohio (August 19, 2009) Tween Brands said Wednesday it lost \$2.8 million in the second quarter as revenue slipped during the recession, especially at stores open at least one year.

BJ's profit drops 4%, but beats estimates

Natick, Mass. (August 19, 2009) BJ's Wholesale Club reported a higher-than-expected quarterly profit on Wednesday on improved margins and a tax settlement, and the warehouse club operator raised its profit outlook for the year.

Walgreens goes green with store built to LEED standards

Deerfield, Ill. (August 19, 2009) Walgreens on Wednesday will celebrate the grand opening of the first drug store in Illinois designed to meet Leadership in Energy and Environmental Design (LEED) standards.

Survey: Surprising number of retail executives see better picture in 2010

New York City (August 19, 2009) Two-thirds of senior executives in the retail industry expect to see better revenue, profitability and an improved jobs outlook in 2010, according to a survey released Wednesday by KPMG.

Walmart broadens prescription-by-mail program

Bentonville, Ark. (August 18, 2009) Walmart said Tuesday that it will expand its mail-order prescription program to states in the Midwest and Northeast.

Three men charged in identity theft involving millions of credit cards

New York City (August 18, 2009) Three men were indicted on Monday for allegedly stealing more than 130 million credit- and debit-card numbers in what U.S. authorities said they believe is the largest hacking and identity theft case ever prosecuted, Reuters reported.

Survey: More than half of back-to-school shopping not completed

New York City (August 18, 2009) The average American family has finished only 41.6% of their back-to-school shopping as of Aug. 11, according to the National Retail Federation's latest Back-to-School/College Consumer Intentions and Actions survey, conducted by BIGresearch.

Saks loss widens in Q2, beats forecasts

New York City (August 18, 2009) Saks reported Tuesday that its second-quarter loss widened on reduced luxury spending, but the loss was less than analysts had projected.

TJX Q2 profit climbs 31%, just beats Street

Framingham, Mass. (August 18, 2009) Offering further evidence that the discount sector

continues to post gains despite the recession, TJX reported Tuesday that its fiscal second-quarter profit rose 31% to \$261.6 million, from \$200.2 million in the year-ago period.

Home Depot Q2 profit falls 7%, edges Wall Street

Atlanta (August 18, 2009) Home Depot said Tuesday that its fiscal second-quarter profit fell 7%, but adjusted results beat Wall Street's expectations.

Target's Q2 profit drops 6.3%, still beats estimates

Minneapolis (August 18, 2009) Target Corp. reported Tuesday that its second-quarter profit fell 6.3%, but its results surpassed Wall Street forecasts amid cost-cutting and improvements in its credit-card business.

Lowe's Q2 profit falls 19%, scales back 2010 expansion

Mooresville, N.C. (August 17, 2009) Lowe's Cos. said Monday poor weather and cautious consumer spending caused sales to fall below expectations and earnings to fall 19% in the second quarter.

Nordstrom refinances credit facility

Seattle (August 17, 2009) Nordstrom on Friday said that it has secured a new three-year \$650 million senior unsecured revolving credit facility to replace a prior facility of the same size that was scheduled to mature in 2010.

J.C. Penney posts small Q2 loss, raises profit outlook

Plano, Texas (August 14, 2009) J.C. Penney Co. posted a smaller-than-expected net loss in the second quarter on the results of cost-cutting moves.

Blockbuster loss narrows, but misses Street estimate

Dallas (August 14, 2009) Blockbuster said Thursday its second-quarter loss narrowed as the struggling video-rental chain cut costs amid declines in revenue.

Nordstrom Q2 profit in line with expectations, raises full-year view

Seattle (August 14, 2009) Nordstrom said Thursday its second-quarter profit fell 27%, matching analyst expectations, as the company cut costs.

Law firm launches investigation of Barnes & Noble acquisition

New York City (August 14, 2009) A New York law firm said Friday it is investigating what it says are possible breaches of fiduciary duty and other state law violations by Barnes & Noble from its proposed purchase of Barnes & Noble College Booksellers.

Abercrombie & Fitch moves to Q2 loss

New Albany, Ohio (August 14, 2009) Abercrombie & Fitch posted a loss for the second quarter as sales slumped amid the recession and it began closing its Ruehl division.