

Retail 24/7.

This Week's Top Stories in Retail March 27, 2009

Fred's posts Q4 profit

Memphis, Tenn. (March 26, 2009) Fred's, which is in the midst of restructuring, said on Thursday it earned \$2.3 million in the three months ended Jan. 31, compared with a loss of \$4.4 million a year earlier.

GameStop Q4 profit up 22%

Grapevine, Texas (March 26, 2009) GameStop Corp. on Thursday reported that its fiscal fourth-quarter earnings rose 22%, helped by increased video-game sales and income from its acquisition of French video-game retailer Micromania.

Shopko CEO resigns

Green Bay, Wis. (March 26, 2009) Shopko has appointed W. Paul Jones as its new CEO, following the resignation of Michael McDonald.

West Marine opens flagship store in Jacksonville

Watsonville, Calif. (March 26, 2009) West Marine has opened its largest store to date, a 30,000-sq.-ft. prototype in Jacksonville, Fla.

J.C. Penney partners with wedding-planning site

Plano, Texas (March 26, 2009) J.C. Penney has announced a new partnership with OurWeddingDay.com, a site that provides brides with online wedding-planning tools.

Food 4 Less to expand in Chicago

Chicago (March 26, 2009) Food 4 Less is opening its updated warehouse-format supermarket on March 30 in Chicago's West Chatham neighborhood.

IKEA Canada cuts energy use

Burlington, Ontario (March 26, 2009) As part of an ongoing commitment to reduce the emission of greenhouse gases associated with the use of electricity and energy in its business, IKEA Canada announced that, by the end of April 2009, it will have reduced energy consumption in its stores by 25% through implementing new practices and technologies.

Target goes solar in Hawaii

Irvine, Calif. (March 26, 2009) DRI Energy, provider of turnkey solar-installation services to commercial building owners and residential homebuilders, announced the completion of solar installations on Target's first two stores in Hawaii.

Best Buy tops estimates

Minneapolis (March 26, 2009) Best Buy Co. posted a 23% drop in quarterly profit on Thursday, but its adjusted results topped Wall Street estimates, helped by better-than-expected consumer demand and strong sales of mobile phones.

Gap launches ballet concept store in NYC

San Francisco (March 25, 2009) Gap has transformed its rotating concept venue adjacent to its flagship store at 54th Street and 5th Avenue in New York City into a Tiny Dancers ballet studio.

Sportsman's Warehouse files for Ch. 11

Midvale, Utah (March 25, 2009) Two weeks after announcing the sale of 15 stores and the closure of 23 others, sporting-goods retailer Sportsman's Warehouse has filed for Chapter 11 bankruptcy protection in Delaware.

Mark Shale parent files for bankruptcy protection

Chicago (March 25, 2009) The Al Baskin Co., family-owned operator of Mark Shale stores, filed for Chapter 11 bankruptcy protection.

Blockbuster to sell, rent movies through TiVo

Dallas (March 25, 2009) Blockbuster plans to rent and sell its movies and TV shows through TiVo's digital video recorders in the second half of this year.

Signet posts Q4 loss due to impairment charge

London (March 25, 2009) Signet Jewelers, the parent company of Kay Jewelers and other retail chains, on Wednesday reported a fourth-quarter loss due to a hefty goodwill impairment charge.

Conn's names CEO

Beaumont, Texas (March 25, 2009) Conn's said Wednesday that its designated CEO Timothy L. Frank will officially take over the role on June 2.

Office Depot launches in-store binder shop

Delray Beach, Fla. (March 25, 2009) Office Depot has launched a new in-store section featuring an assortment of Wilson Jones branded binders.

Barnes & Noble expands in Indiana

New York City (March 25, 2009) Barnes & Noble will open a new bookstore on April 8 in the University Park Mall in Mishawaka, Indiana.

CVS CEO received compensation worth \$17.4M in '08

Woonsocket, R.I. (March 25, 2009) The president and CEO of CVS Caremark Corp. received a compensation package valued at \$11.9 million in 2008, which represented a decrease of 2% from the previous year, according to an Associated Press calculation of figures disclosed in a regulatory filing.

Netflix, Facebook partner for user reviews

Los Gatos, Calif. (March 25, 2009) Netflix said it is integrating with a Facebook service that will let users link accounts from the two and share movie ratings.

DSW reports Q4 loss, full-year profit cut in half

Columbus, Ohio (March 25, 2009) DSW reported a fourth-quarter loss on a sharp drop-off in same-store sales.

Talbots names chief stores officer

Hingham, Mass. (March 24, 2009) Talbots said Tuesday that it has named John Fiske III as its executive VP, chief stores officer, effective immediately.

Nordstrom Rack to open in Austin

Seattle (March 24, 2009) Nordstrom said Tuesday that it will open a Nordstrom Rack at the Gateway Center in Austin, Texas, this fall.

1-800-Mattress files for bankruptcy, to be acquired by Sleepy's

(March 24, 2009) 1-800-Mattress filed for bankruptcy protection and plans to sell the business to its rival, Sleepy's, according to court documents filed Tuesday.

Weekly retail sales fall 9%

Chicago (March 24, 2009) Year-over-year retail sales for the week ending March 21 declined 9.0%, compared with a 3.6% sales increase last week, according to the National Retail Sales Estimate from ShopperTrak.

Dollar General Q4 profits jump almost 50%

Goodlettsville, Tenn. (March 24, 2009) While many retailers are reporting profit losses, Dollar General said Tuesday that its fourth-quarter profits jumped 48%, due to a rise in sales and cost cuts.

Buckle board members to step down

Kearney, Neb. (March 24, 2009) The Buckle said Tuesday that one board member will retire and another will not run for reelection.

Williams-Sonoma's Q4 profits tumble

San Francisco (March 24, 2009) Williams-Sonoma reported a sharply lower quarterly profit on Tuesday, blaming the recession and slumping housing market for lower sales of its home goods.

Pier 1 to close 16 stores

Fort Worth, Texas (March 24, 2009) Pier 1 Imports reported that it will close 16 stores, a decision that comes on the heels of last month's plan to hire a company to help the chain negotiate rent reductions with landlords.

Amazon launches accessories brand in Japan

Seattle (March 24, 2009) Amazon.com has launched a new e-commerce site in Japan that focuses exclusively on shoes and accessories.

Charlotte Russe urges rejection of board nominees

San Diego (March 24, 2009) Charlotte Russe Holding said Tuesday that it is urging shareholders to reject a proposal from Allan Karp, a shareholder and owner of private-equity firm KarpReilly Capital Partners, that intends to nominate three candidates for the board of directors at the retailer's 2009 annual meeting.

Giant Eagle makes adjustments to Express prototype

Pittsburgh (March 23, 2009) Giant Eagle plans to expand its mini-grocery/c-store/pharmacy hybrid into the Pittsburgh market this year, after making some final adjustments to its two-year live prototype, the 13,500-sq.-ft. Giant Eagle Express.

BI-LO files for bankruptcy

Mauldin, S.C. (March 23, 2009) BI-LO, a grocery-store chain owned by private-equity investor Lone Star Funds, filed for protection from creditors.

Tiffany profit drops 75% in Q4

New York City (March 23, 2009) Tiffany & Co. said on Monday that its fourth-quarter profit tumbled more than 75%.

Retailers float card-check bill

Los Angeles (March 23, 2009) Starbucks Corp., Costco Wholesale Corp. and Whole Foods Market are joining forces to propose alternatives to a bill that makes it easier for workers to unionize but is strongly opposed by U.S. corporations.

Pier 1 posts Q4 losses, could shutter 80 stores

Fort Worth, Texas (March 23, 2009) Pier 1 Imports said late Friday it lost \$29.4 million in its fourth quarter and could close 80 stores this year.

Judge OKs sale of Circuit City's Canadian assets

Richmond, Va. (March 23, 2009) A U.S. Bankruptcy Court judge on Friday approved the sale of Circuit City Stores' Canadian operations to telecommunications company Bell Canada.

Walgreen Q2 profit down 7%

Deerfield, Ill. (March 23, 2009) Citing costs due to restructuring, Walgreen Co. said Monday its profit fell 7% in its fiscal second quarter, even as retail prescriptions grew.

Survey shows 14% decline in Easter spending

Washington, D.C. (March 20, 2009) The National Retail Federation reported that Easter spending is expected to decline 14% this year, with consumers spending an average of \$116.59 on Easter candy, gifts, food and decorations.

S&P downgrades OfficeMax

New York City (March 20, 2009) Standard Poor's Ratings Services said Friday it lowered its corporate credit and senior unsecured debt ratings on OfficeMax to 'B' from 'BB-'.

Gap to test new concept

San Francisco (March 20, 2009) Gap will test a new format, called Edition by Banana Republic, a 1,500-sq.-ft. accessories store, in Westfield San Francisco Centre, San Francisco, according to the San Francisco Business Times.

Costco to continue expansion

New York City (March 20, 2009) Costco Wholesale Corp. plans to take advantage of the struggling real estate market to open stores this year, even as its sales decline due to the spending slowdown, its chief executive said on Thursday, Reuters reported.

Blockbuster loses \$360M in Q4, restructures debt

Dallas (March 20, 2009) Blockbuster posted a net loss of \$359.7 million in the fourth quarter, mainly due to a non-cash charge of \$435 million for impairment of goodwill and other assets.

Montana court rules against credit-card issuer

Helena, Mont. (March 20, 2009) The Montana Supreme Court says a credit-card issuer cannot amend a cardholder agreement to add an arbitration clause merely by enclosing a "bill stuffer" notice with the cardholder's monthly bill.

Cost Plus Q4 loss widens on charges, declining same-store sales

Oakland, Calif. (March 20, 2009) Cost Plus said Thursday its fourth-quarter loss widened due to a decline in sales and hefty charges for work-force reductions and store closures.

Books-A-Million Q4 profit slips

Birmingham, Ala. (March 20, 2009) Books-A-Million, which operates bookstores in 21 states and sells online, on Thursday posted a 3.6% decline in fiscal fourth-quarter profit as sales slipped while the economy tumbled.

