

This Week's Top Stories in Retail **June 19th, 2009**

Pier 1 Imports reports profit up in 1Q

Fort Worth, Texas (June 18, 2009) Pier 1 Imports Inc. swung to a first-quarter profit on Thursday, helped by a hefty gain related to the reduction of some debt.

Syms and Vornado Realty new owners of Filene's

New York (June 18, 2009) A bankruptcy judge on Wednesday approved Syms Corp. and Vornado Realty Trust's \$62.4 million bid for the company.

Pacific Sunwear names new CEO

Anaheim, Calif. (June 18, 2009) Pacific Sunwear of Calif. Inc. said Wednesday a former Vans chief executive will replace president and chief executive Sally Frame Kasaks, effective at the end of the month.

Payless ShoeSource opens first store in United Arab Emirates

Topeka, Kan. (June 18, 2009) Payless ShoeSource and its franchisee partner, M.H. Alshaya Co., have announced the grand opening of the first Payless ShoeSource store in the United Arab Emirates (UAE), with a store located in Bawadi Mall, Al Ain.

Aeropostale debuts new retail format

New York City (June 18, 2009) Aeropostale has unveiled its newest format, a children's wear concept called "P.S. from Aeropostale" in the Palisades Mall in West Nyack, N.Y. The brand offers trend-right, value-priced merchandise for girls and boys ages 7 to 12.

PetSmart names CEO

New York City (June 18, 2009) PetSmart announced that its board of directors has appointed Robert F. Moran as CEO. Moran has been the company's president and COO since 2001, and will retain his title as president.

NRF asks House not to consider value added tax

Washington, D.C. (June 17, 2009) The National Retail Federation Tuesday asked the House Ways and Means Committee not to consider a value added tax as a means of funding health-care reform, saying a VAT would have a negative effect on the economy during the national recession.

Abercrombie & Fitch to close Ruehl

New York City (June 17, 2009) Abercrombie & Fitch Co. announced Wednesday it will shutter its struggling Ruehl division, closing its 29 Ruehl stores and related operations by the end of the year.

Fresh & Easy set to open four stores in July

El Segundo, Calif. (June 17, 2009) Fresh & Easy Neighborhood Market Wednesday announced plans to open four stores in July, which will be the chain's first stores to open in California's Pasadena, Oxnard and Santa Barbara counties.

Natural Grocers opens first Utah store

Washington, Utah (June 16, 2009) Natural Grocers by Vitamin Cottage opened its first Utah location in Tuesday, in St. George, Utah, according to a report in southwest Utah publication *Main Street Journal*.

Smashburger reveals aggressive expansion plans

Grand Junction, Colo. (June 16, 2009) On Monday, privately held fast-food chain Smashburger

opened its first franchise stores in Grand Junction, Colo., launching what the company said is a 40-unit expansion in 2009 via franchising, according to *QSR Magazine*.

Grocers ask judge to protect trade secrets

New York City (June 16, 2009) Citing the Federal Trade Commission's challenge of Whole Foods' acquisition of Wild Oats, eight grocery-store retailers asked a judge on Tuesday to keep all secrets revealed during the Whole Foods case.

Best Buy Q1 profit falls 15%, beats Street

Richfield, Minn. (June 16, 2009) Best Buy Co. Inc. reported Tuesday that its first-quarter profit dropped 15%, but the numbers still managed to top Wall Street expectations.

Tesco records 4.3% rise in quarterly same-store sales

London (June 16, 2009) Tesco PLC reported that same-store sales, excluding fuel, increased 4.3% in the quarter ended May 30, up from 3.7% in the previous quarter.

Calif. AG sues Target for illegal dumping

Oakland, Calif. (June 16, 2009) California state and local officials are suing Target Corp., accusing the retailer of dumping hazardous waste in landfills around the state.

Tesco to build zero-carbon store

New York City (June 15, 2009) Tesco, the largest retailer in the United Kingdom, announced that it will build the world's first "zero-carbon" store, in Ramsey, Cambridge, later this year.

Report: Wegmans to open three stores

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Survey: Retail theft rises for first time in six years

Boca Raton, Fla. (June 15, 2009) Retail theft, including shoplifting, employee theft, administrative error and vendor fraud, is on the increase, according to a recent annual survey conducted by the University of Florida with a funding grant from ADT Security Services.

Limited Brands looks to raise \$500 million

Columbus, Ohio (June 15, 2009) Limited Brands Inc. said Monday that it is seeking to raise about \$500 million in a private offering.

Diedrich Coffee completes sale of Gloria Jean's Coffees

Irvine, Calif. (June 15, 2009) Diedrich Coffee has completed the sale of its Gloria Jean's Coffees domestic franchise operations to Praise International North America for approximately \$3.1 million.

Tim Hortons, Cold Stone forge co-brand partnership

Oakville, Ontario (June 12, 2009) Tim Hortons Inc. and Cold Stone Creamery parent Kahala Corp. announced Thursday they would expand their partnership to create co-branded stores at locations in Canada.

Former Home Depot buyer sentenced to 6.5 years

Atlanta (June 12, 2009) The former Home Depot flooring buyer who was convicted for

masterminding a multi-million-dollar kickback scheme was handed a 6.5-year federal prison sentence on Thursday.

Drug store and pharmacy groups sue over Medicaid reimbursement

Dover, Del. (June 12, 2009) Officials for the state of Delaware said Thursday they will not be intimidated by a federal lawsuit challenging a reduction in Medicaid reimbursements to Delaware pharmacies.

Duckwall-ALCO shows Q1 improvement, narrows loss

Abilene, Kan. (June 12, 2009) Duckwall-ALCO Stores Inc. said Thursday it was able to narrow its fiscal first-quarter loss by cutting costs and increasing sales.

Macy's to expand in Calif.

Cincinnati (June 12, 2009) Macy's Inc. will open two stores in California after acquiring the leases for the locations through the liquidation of the former Gottschalks chain, according to the Business Courier of Cincinnati.