

# TULLY & HOLLAND

INCORPORATED

## Chain Store Sales Update

Retailers | Comparable Sales Tracking

**4 Weeks Ended January 26<sup>th</sup>, 2013**

### Chain Store Comparable Growth

Discount	+ 3.1%
Department Stores	+ 11.7%
Specialty Apparel	+ 5.3%
Off-Price Apparel	+ 4.3%
All Stores Reporting	+ 4.3%

For the four weeks ended January 26<sup>th</sup> 2013, the 22 chain stores tracked monthly by Tully & Holland reported a median comparable store sales increase of 4.3%. While the overwhelming majority of chains monitored (77%) reported higher same store sales, many retailers achieved growth through post season sales. Nonetheless, consumers responded to these post-holiday clearances much better than anticipated, resulting higher sales and cleaner inventories.

The Department Store sector was the clear standout for the month posting a breathtaking median comp store increase of 11.7%. Among the department store leaders were Nordstrom (up 13.7%), Kohl's (up 13.3), Macy's (up 11.7%), and Stage Stores (up 10.5%). Department store sales performance was the best in many years and greatly exceeded expectations.

Off-Price retailers continued to perform well posting a median increase in same store sales of 4.3% in January. While each and every participant in the group posted positive comp store sales growth for the month, The Rack was the leader reporting comparable store sales growth of 9.0%.

On the whole, the Specialty Apparel sector demonstrated favorable performance in January posting a median comp store increase in sales of 5.3%. However, as has been common in the diverse specialty apparel sector, there were clear winners and laggards.

Among the best performers were Arden B (up 22.8%), Banana Republic (up 8.0%), Gap (up 8.0%), and Victoria's Secret (up 8.0%). Among the worst were Wet Seal (down 13.4%), Cato (down 12%), and Buckle (down 2%).

Discounters produced a median increase in like store sales of 3.1% in January, but performance was very much a mixed bag. Among this group, Costco (up 4.0%), Target (up 3.0%) and Old Navy (up 12.0%) were the standout leaders. Fred's was the standout laggard of the group reporting a 1.0% decline same store sales.

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## **Tully & Holland, Inc.**

Investment Banking for Consumer Product Companies  
Food & Beverage, Direct Marketers, Retailers, Manufacturers & Distributors

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