

TULLY & HOLLAND

INCORPORATED

Chain Store Sales Update

Retailers | Comparable Sales Tracking

5 Weeks Ended April 6th, 2013

Chain Store Comparable Growth

Discount	- 1.9%
Department Stores	n/a
Specialty Apparel	+ 0.5%
Off-Price Apparel	- 2.0%
All Stores Reporting	+ 0.0%

For the five weeks ended April 6th 2013, on average the 13 chain stores tracked monthly by Tully & Holland reported flat comparable store sales. Nearly half of the chains monitored reported declines in same store sales in March, some of which attributed softness to colder than average weather and the calendar shift.

The Specialty Apparel sector produced the best performance posting a median comp store increase in sales of 0.5% for the month. Most specialty apparel retailers reported flat same store sales growth in March. Among the few boasting growth were Victoria's Secret (up 2.0%) and Zumiez (up 2.1%). The standout laggard was Cato, which suffered a comparable store sales decline of 11% in March.

Discounters produced a median decrease in like store sales of 1.0% for the month. Among this group, only Costco (up 6.0%) reported higher comparable store sales for the month. All of the others reporting were negative in March.

Off-Price retailers posted a median increase in same store sales of 0.6% in February. Notable, same store sales growth for Off-Price was the lowest in nearly two years.

Chris Kampe | Managing Director
T 781-239-2900 x19 | M 617-548-6741
ckampe@tullyandholland.com

Tully & Holland, Inc.
Investment Banking for Consumer Product Companies
Food & Beverage, Direct Marketers, Retailers, Manufacturers & Distributors
www.tullyandholland.com
(781) 239-2900