

TULLY & HOLLAND

INCORPORATED

Chain Store Sales Update

Retailers | Comparable Sales Tracking

Month Ending April 28, 2012

Chain Store Comparable Growth

Discount/Off Price	+ 2.5%
Mid-tier Dept. Stores	- 2.3%
Specialty Apparel	+ 1.0%
Luxury Retail	+ 4.5%
All Stores Reporting	+ 1.1%

A majority of retailers reported positive comparable store sales growth in April, despite an early Easter and unusually warm March weather that pulled April sales into March.

The 23 chain stores tracked monthly by Tully & Holland reported a median comparable store sales increase of 1.1% for the month of April. More than sixty-percent of the chains monitored reported same store sales increases for the month.

The highest comparable sales growth was seen in the Luxury and Discount/Off Price segments. The Discount/Off Price segment realized a median increase of 2.5%, driven by healthy performance from warehouse clubs (up 5.0%) and off-price retailers (up 6.5%). The Luxury segment posted a median comparable store sales increase of 4.5%, led by banner performance at Nordstrom (up 7.0%).

The Specialty Apparel sector reported a median increase in same store sales of 1.0%. Zumiez (up 10.1%), Victoria's Secret (up 8.0%) and Gap's North American stores (up 4.0%) were leaders in their category. Wet Seal (down 9.1%), Arden B (down 12.1%), and Cato (down 6.0%) were category laggards.

The Mid-tier Department Store segment posted a median decrease in same store sales of 2.3% for the month. Bon-Ton, Stage Stores, and Kohl's all reported same stores declines. In the Mid-tier Department Store segment, only Macy's managed to grow its comparable store sales in April.

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