

TULLY & HOLLAND

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Chain Store Sales Update

Retailers | Comparable Sales Tracking

4 Weeks Ended November 24, 2012

Chain Store Comparable Growth

Discount	- 1.0%
Department Stores	- 0.7%
Specialty Apparel	- 1.1%
Off-Price Apparel	+ 3.7%
All Stores Reporting	- 0.1%

For the four weeks ended November 24th 2012, the 22 chain stores tracked monthly by Tully & Holland reported a median comparable store sales decrease of 0.1%. More than half of the chains monitored reported same store sales declines in November. While Thanksgiving week sales exceeded expectations, most retailers reported soft sales early in the month, in part due to Hurricane Sandy.

Interestingly, the Off-Price sector was the only segment to uniformly report positive comparable store sales growth in November. Off-price stores posted a median comp store increase of 3.7% for the month. Among the off-price leaders were Steinmart (up 7.1%), The Rack (up 4.3%), TJX (up 3.0%), and Ross Stores (up 2.0%).

The Department Store segment posted soft performance, with the exception of Stage Stores (which realized a stunning comparable store sales increase of 13.2% for the month). Department Stores reported a median decrease in same store sales of 0.7% for November.

Overall the Specialty Apparel sector demonstrated lackluster performance in November with a median decline in same store sales of 1.1%. As usual, there were winners and losers in this category. Among the winners were Gap (up 5%), Victoria's Secret (up 4%) and Banana Republic (up 3.0%). Among the laggards were Arden B (down 6.9%), Wet Seal (down 5.1%) and Zumiez (down 4.2%).

The Discount sector produced a median decline in like store sales of 1.0%. Among this group, only warehouse club Costco reported same store sales growth. Each of the discount department stores posted same store sales declines.

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