

# TULLY & HOLLAND

INCORPORATED

## Chain Store Sales Update

Retailers | Comparable Sales Tracking

**5 Weeks Ended September 29, 2012**

### Chain Store Comparable Growth

Discount	+ 2.1%
Department Stores	+ 2.5%
Specialty Apparel	+ 2.5%
Off-Price Apparel	+ 5.5%
All Stores Reporting	+ 3.3%

For the five weeks ended September 29<sup>th</sup> 2012, the 22 chain stores tracked monthly by Tully & Holland reported a median comparable store sales increase of 3.3%. Seventy-three percent of the chains monitored reported same store sales increases in September.

The Off-Price sector was the clear standout, with a median comp stores increase of 5.5% for the month. Among the off-price leaders were The Rack (up 6.9%), TJX (up 6.0%), and Ross Stores (up 5.0%).

Department Stores posted a median increase of 2.5% for the month of August. The sector was led by Stage Stores (up 11.1%), Nordstrom (up 4.0%), and Macy's (up 2.5%). Kohl's underperformed with a comp store decline of 2.7% in September.

Overall the Specialty Apparel sector demonstrated solid performance with median increase in same store sales of 2.5%. As usual, there were clear winners and losers in this category. Among the winners were Victoria's Secret (up 6%), Zumiez (up 6%), Gap (up 5%), and Banana Republic (up 4.0%). Among the laggards were Arden B (down 13.6%) and Wet Seal (down 12.6%).

The Discount sector produced a median increase in like stores sales of 2.1%. In the discount and warehouse club segments, Old Navy and Costco were strong performers with comparable store sales growth of 10.0% and 5.0%, respectively. Fred's and Alco underperformed with both posting same store sales declines of 3.8% for the period.

Notably, Saks ceased reporting monthly comparable store sales in July 2012, so that Nordstrom is the only remaining chain in this category. Neiman Marcus had ceased reporting comparable store sales in July 2011. Without a meaningful sample, Tully & Holland moved Nordstrom into the Department Stores segment and will cease reporting sales trends in the Luxury sector.

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

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

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