

# RETAILMETRICS LLC

April 04, 2006

## Same Store Sales – BULLET POINTS

Retail Metrics SSS Index Has Not Missed Expectations Since July – March Could Break Streak

Aggregate Estimates Down Slightly Over Past Week

Same Store Sales Surprise Pattern Looks to be Weakening

Majority of U.S. Retailers Missed Expectations in February for First Time Since Last July

Average Monthly SSS Surprise for last 38 Months is +0.25%

Avg. Over last 38 Months, 56% Beat, 41% Missed ests., 3% Matched

Wal-Mart Pre-Announced March Comps @ 1.3%, Below 1.9% Expectation, CBK & WAG Also Missed

### Strongest Positive Surprise Trends

Chico's FAS has Surpassed Estimates in 32 of Last 34 months

DressBarn 16 Straight Upside Surprises

American Eagle 22 out of last 23 months posted positive surprises

Guess! Exceeded Expectations 10 Straight

### Weakest Negative Surprise Trends

Wilson Leather – 7 Straight misses

Bebe – Missed in 6 out of last 7 months

Sharper Image - Missed in 6 out of last 7

Dollar General – 4 of last 5 negative surprises

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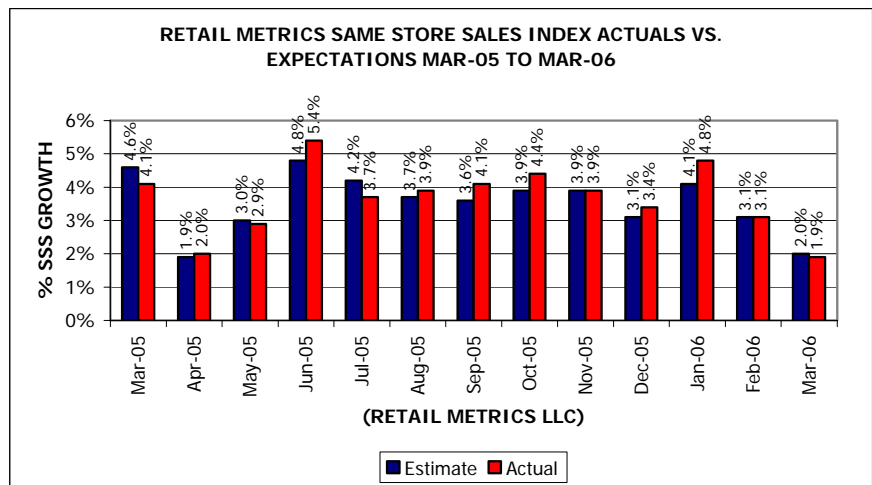
## March Same Store Sales Surprise Trends (Retail Metrics SSS Index Has Not Missed Expectations Since July But Trend Weakening)

### Surprise Overview

March surprise factors will be more difficult to get a handle on due to the annual Easter Holiday flip flop from March to April and back to March again. Easter fell on March 27 last year, which gave a nice boost to March sales a year ago. The holiday does not occur until Mid-April this year with the bulk of Easter sales likely to fall into April this year as witnessed by Walgreen's front-end comp of negative 3.1% yesterday.

In addition to the volatility in the monthly comp numbers injected by the holiday shift, retailers are coming off what was a relatively weak February and surprise trends look to be waning. For the first time since last July, a majority of the retailers in our Retail Metrics Same Store Sales Index missed expectations. While we only have numbers in from three retailers on March comps at this stage, so it does not constitute a noteworthy sample size, we would point out that all three have missed expectations with Wal-Mart being the most significant negative surprise. Wal-Mart's miss alone took 30 basis points off the aggregate March same store sales forecast, pushing it from 2.3% to 2.0%.

### RETAIL METRICS SAME STORE SALES INDEX 2005-06 ACTUAL VS. ESTIMATED COMP GROWTH



### March SSS Revisions Trended Lower End of Last Week By 20 Basis Pts.

March same store sales forecasts were trending lower late last week and into Monday with 20 basis points being shaved off the RM SSS Index forecast. March comp projections have since stabilized over the last 2 days. **Downward revisions to expectations at the end of the**

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final week does not typically bode well for final results and is good to keep in mind heading into tomorrow's reports. We saw a similar pattern in February and 60% of retailers ended up missing expectations. Two additional factors raise some cause for concern. Retail surveys by our friends at ISI weakened over the past 2 weeks and the UBS/ICSC weekly index dipped each week of March as it anniversaried the Easter Holiday last year.

## Teen Apparel Retailers Showing Signs of Waning As Face Difficult Comparisons

Teen apparel retailers, which have been a steady source of positive surprises over the last 2 plus years, hit a major speed bump in February and look to be weak in March as well. They managed to eek out just a 2.5% comp in February with **Pacific Sunwear, Hot Topic, Children's Place, The Buckle, Aeropostale, and Abercrombie & Fitch** all missing expectations. Apparel retail industry analysts are looking for the group to post just a 1% comp for March, which would mark the group's weakest performance in roughly 2 years. Pacific Sunwear, The Buckle, Aeropostale, and Hot Topic are all projected to turn in negative March comps on top of negative same store sales results in February.

## Weather

March temperatures were several degrees warmer than normal through the first 3 weeks of the month before trending below normal by almost 5 degrees in week 4 and running slightly below average in week 5. Colder weather later in the month coupled with a mid-month blizzard in the mid-west were generally a minor negative for retailers.

## Long-Term Surprise Data

RETAIL METRICS SURPRISE HISTORY			# Mos Pos Surp	# Mos Neg Surp	PS/NS Ratio
TEEN APPAREL			16	4	4.0
INDEX EX-DRUG			10	4	2.5
DISCOUNTERS			18	8	2.3
DISCOUNT EX-WMT			18	8	2.3
INDEX EX-WALMART			18	9	2.0
DEPARTMENT			17	9	1.9
RM AGGREGATE INDEX			22	12	1.8
APPAREL			16	11	1.5
SPEC. APPAREL			9	10	0.9
SPECIALTY			12	14	0.9
FOOTWEAR			8	11	0.7
DRUG			9	18	0.5
Ticker	Retailer	Segment	# Mos Pos Surp	# Mos Neg Surp	PS/NS Ratio
CTRN	CitiTrends	Teen Apparel	9	0	9.0
ZUMZ	Zumiez	Teen Apparel	9	0	9.0
CHS	Chico's	Spec Apparel	34	4	8.5
GES	Guess!	Spec Apparel	30	5	6.0
DSW	Famous Footwear	Footwear	6	0	6.0
JWN	Nordstrom	Department	32	6	5.3
DBRN	Dress Barn	Spec Apparel	18	4	4.5
COST	Coscto	Discount	31	7	4.4
BEBE	Bebe	Spec Apparel	28	10	2.8
MW	Mens Wear (US)	Spec Apparel	28	10	2.8
AEOS	American Eagle	Teen Apparel	28	10	2.8
PSUN	Pac Sunwear	Teen Apparel	28	10	2.8
CLE	Claire	Specialty	28	10	2.8
SKS	Saks	Department	27	10	2.7
TGT	Target	Discount	27	10	2.7
Ticker	Retailer	Segment	# Mos Pos Surp	# Mos Neg Surp	PS/NS Ratio
HKF	Hancock Fabrics	Specialty	9	25	0.4
WLSN	Wilson Leather	Spec Apparel	11	24	0.5
GDYS	Goody's	Spec Apparel	9	18	0.5
PSS	Payless Shoe	Footwear	13	24	0.5
LDG	Long Drug	Drug	13	23	0.6
BWS	Brown Shoe	Footwear	5	8	0.6
RAD	Rite Aid	Drug	15	23	0.7
KSS	Kohl's	Department	15	21	0.7
S	Sears	Department	11	14	0.8
BBA	Bombay	Specialty	16	20	0.8
TJX	TJX	Spec Apparel	17	21	0.8
CTR	Cato	Spec Apparel	15	18	0.8
CVS	CVS	Drug	18	20	0.9
FRED	Fred's	Discount	18	19	0.9
WAG	Walgreen's	Drug	19	19	1.0

The long-term average surprise for our Retail Metrics Same Store Sales Index over the last 38 months dipped from a 26 basis point positive surprise last month to the current 25 basis point average upside. The 6-month moving average positive surprise remained unchanged from last month at a 40 bps upside. The 12-month moving average dropped to a 16 bps positive surprise from last month's 25 bps average positive surprise.

Over the last 38 months, The Retail Metrics Same Store Sales Index has exceeded expectations 22 times, missed forecasts 12 times and matched four times, producing a 1.8 positive to negative surprise ratio.

## Economic Back Drop

The job market continues to provide some underlying support to the American consumer as reflected in the most recent strong Conference Board consumer confidence number. March consumer confidence reached 107.2, well above economists' expectations and the jobs plentiful component was at its highest reading since 2001. Weekly jobless claims, however, have been in a weakening trend following the warm weather induced spike in January. While claims are running well below the fourth quarter average of roughly 330,000, the 4-week moving average hit 311k last week, up from 278,000 a month ago. Claims did improve last week to 302K.

The Fed continues to tighten and has signaled it is not yet done raising rates. Oil and gas prices at the pump remain in an upward trend with their negative impacts on consumer spending. In conjunction with rising rates, the housing market is clearly cooling off. This is likely to have ripple affects throughout the economy. The Mortgage Bankers Association reported last week that mortgage demand posted its biggest decline in 5 weeks and both refinance and purchase applications fell simultaneously. This, in turn, is likely slowing the rate of Mortgage Equity Withdrawals (MEW), which has been a major source of funds for consumers over the last several years. While 1Q GDP was very robust with many economists pegging it in the 5% range, 2Q growth looks to be much slower.

## Department Stores Have Exceeded Expectations For 3 Straight Months

Department stores have exceeded monthly comp forecasts in each of the last 3 months and in 4 out of the last 5. Department stores find themselves up against yet another easy 1.2% decline from the year ago period. While department stores have not been setting the world on fire by any means, aided by easy comparisons, they have shown signs of improvement over the last several months.

Helping to lift recent department store surprise performance has been **JC Penney and Nordstrom** in particular. Both department store chains have exceeded expectations in 4 of the last 5 months. While **Federated** continues to grapple with the May integration, we would point out that after missing expectations in 5 out of 7 months from July to January, Federated has posted positive surprises in 2 of the last 3 months and bears keeping an eye on.

**Kohl's**, on the other hand, has missed forecasts in 4 of the last 6 months and 5 of the last 8 months but did post a positive surprise in February. We would also point out that **Saks** has missed expectations in 2 of the last 4 months with both Saks Department Stores and Saks Fifth Avenue falling short of the mark in February. Expectations for March same store sales are very modest at a 1% increase.

## Discounters Ex-WalMart Racked Up Positive Surprises in 6 of Last 7 Months

Discounter's ex-WalMart has managed to generate positive surprises in 6 out of the last 7 months despite pressures on their core-consumers from advancing energy costs. Discounters are second only to the teen apparel group in terms of their positive-to-negative surprise ratio. Discounters have racked up 2.3 monthly upside surprises for every 1 negative surprise. This group has the third biggest average upside surprise over the last 6 and 12 months of 80 & 55 basis points, respectively.

Of particular note in the group is a name that has been widely discussed as a potential takeover candidate. **BJ's Wholesale Club**, which has the bulk of its stores in the Northeast, has missed expectations in 5 of the last 6 months and in 7 out of the last 10 months, but did beat in February. Another discounter that has struggled of late has been **Dollar General**, which is forecasted to turn in a negative March comp of (0.8%). Dollar General had posted 4 consecutive downside surprises up until last month when it beat expectations. Given a relatively difficult 4.2% comparison, DG could be a candidate for downside surprise.

**Costco** continues to click and has exceeded projections for three consecutive months and in 6 of the last 7 months. We would

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Expect another solid month from the discount warehouse club. It's 6-month average positive surprise has been 170 basis points. It's 12-month average positive surprise has been 130 bps. Costco has a positive to negative surprise ratio of 4.4, which ranks it number 8 in our index and is by far the best performance among the discounters.

**Target** tightened its forecasted range from 1-3% to 1.5-2.5% on its mid-month update. The nation's number 2 discounter has exceeded comp forecasts for 3 straight months and in 6 of the last 7 months, missing only in November, which turned out to be a disappointing month for many retailers.

**Family Dollar** has now beaten forecasts in 6 out of the last 7 months and has a six month average upside of 80 bps.

**Fred's** has missed expectations in each of the last 2 months and could really feel the impact of the holiday shift.

## Specialty Apparel Retailers Beat or Met in 6 of Last 9 Months – Trend Weakening

**Specialty apparel retailers** had topped forecasts for 4 consecutive months until February when they fell short of expectations. The group had been experiencing downward revisions over the last week up until a modest rebound yesterday. While the bulk of the downward revision was attributable to **The Gap**, expectations were pared for **The Limited, Men's Wearhouse, TJX, and Ross Stores** as well.

## POTENTIAL RETAIL CANDIDATES FOR POSITIVE MARCH SAME STORE SALES SURPRISES

Our research over the last 5 years suggests that when retailers consistently generate either positive or negative same store sales surprises, the trend tends to remain in place for some time. Given the recent surprise performance by the following retailers, they are likely candidates to post upside March same store sale surprises:

RETAIL METRICS LLC SURPRISE HISTORY		STREAK	TREND	
INDEX EX-WALMART		3	6 out of 7	
DEPARTMENT		3	4 out of 5	
DISCOUNT EX-WMT		3	5 out of 6	
DISCOUNTERS		2	5 out of 7	
DRUG		1	3 out of 4	
APPAREL		1	5 out of 6	
SPEC. APPAREL		1	4 out of 5	
TEEN APPAREL		1	8 out of 10	
SPECIALTY		1	3 out of 4	
FOOTWEAR		1	2 out of 3	
RM AGGREGATE INDEX		0	5 out of 7	
INDEX EX-DRUG		0	5 out of 7	
Ticker	Retailer	Recent	RETAIL	
SPECIALTY APPAREL		STREAK	TREND	SEGMENT
DBRN	Dress Barn	16		Apparel
GES	Guess!	10	11 out of 12	Apparel
CTRN	CitiTrends	9		Teen
ZUMZ	Zumiez	9		Teen
ROST	Ross Stores	8	9 out of 10	Apparel
AEOS	American Eagle	3	22 out of 23	Teen
JWN	Nordstrom	3	4 out of 5	Department
COST	Coscto	3	6 out of 7	Discount
TGT	Target	3	6 out of 7	Discount
ANN	AnnTaylor	2	5 out of 7	Apparel
LTD	Limited	2	3 out of 4	Apparel
JCP	Department Stores	2	4 out of 5	Department
FDO	Family Dollar	2	6 out of 7	Discount
WMT	Walmart	2	na	Discount
BBA	Bombay	2		Specialty
CHS	Chico's	1	32 out of 34	Apparel
WTSLA	Wet Seal	1	14 out of 15	Teen
ANF	Abecrombie	1	6 out of 7	Teen
PLCE	Child Place	1	6 out of 8	Teen

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## POTENTIAL RETAIL CANDIDATES FOR **NEGATIVE** MARCH SAME STORE SALES SURPRISES

Our research over the last 5 years suggests that when retailers consistently generate either positive or negative same store sales surprises, the trend tends to remain in place for some time. Given the recent surprise performance by the following retailers, they are likely candidates to post upside March same store sale surprises:

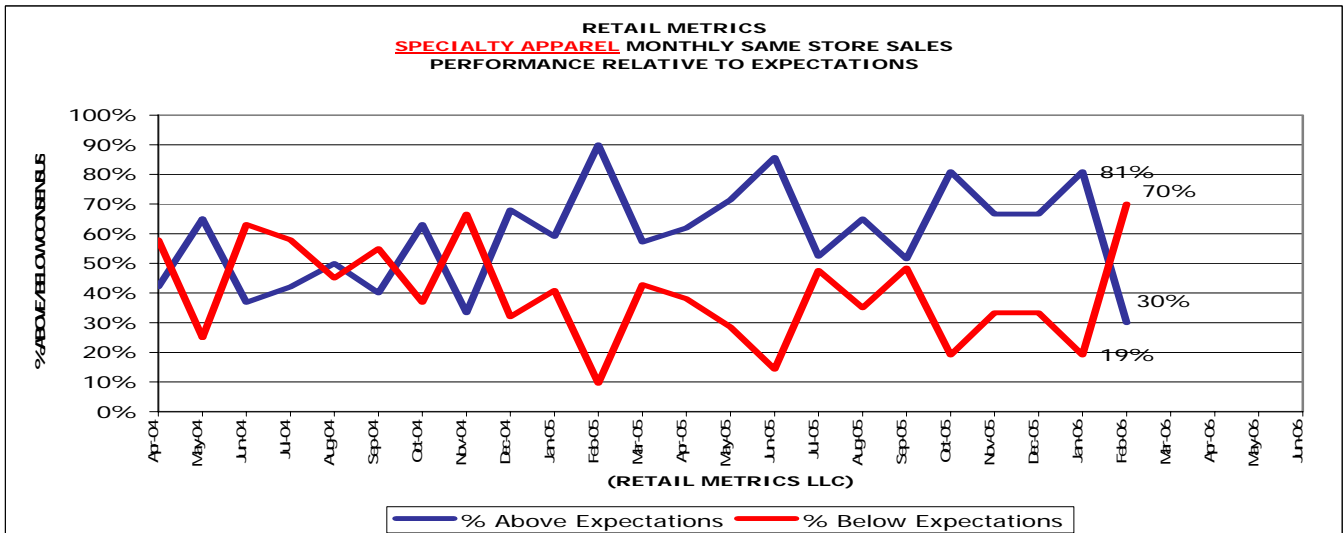
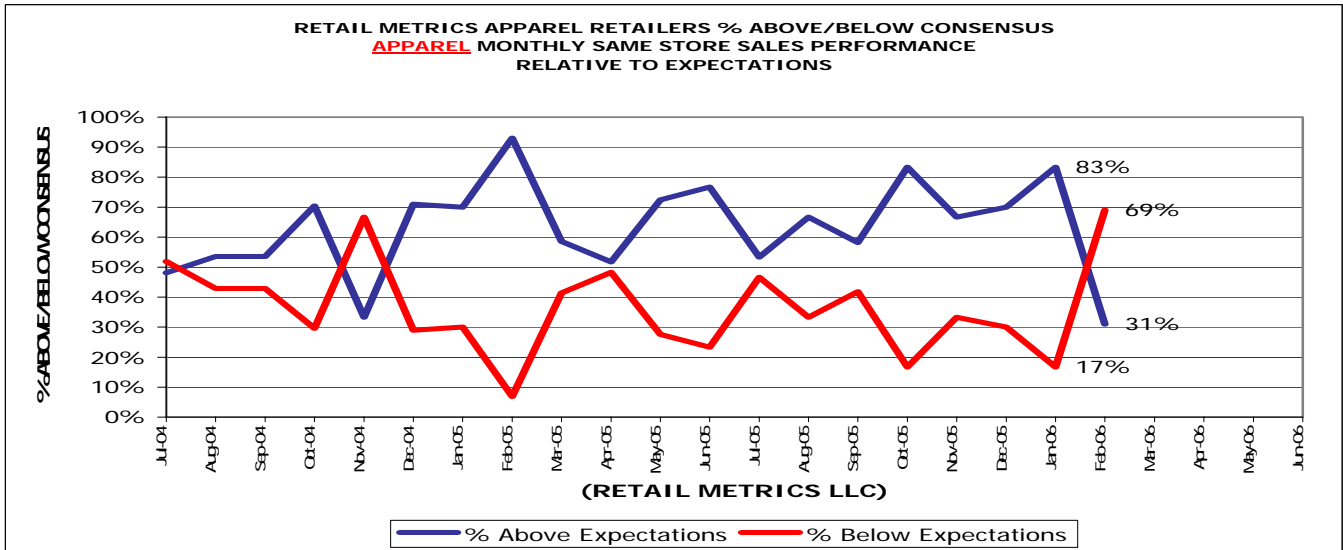
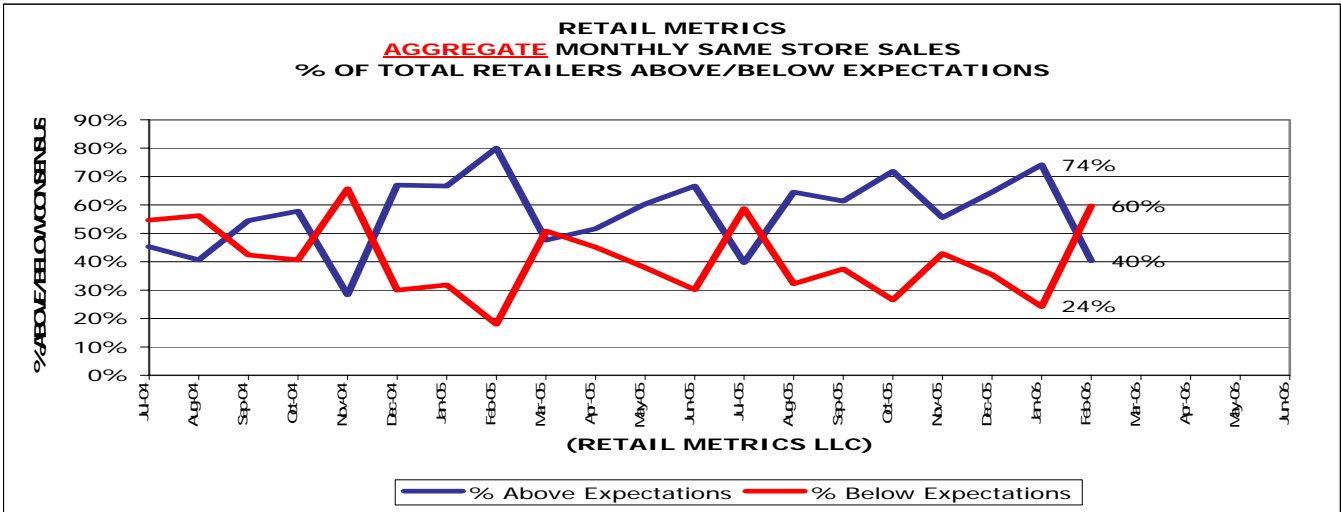
Ticker	Retailer	STREAK	Recent TREND	RETAIL SEGMENT
WLSN	Wilson Leather	7		Apparel
PSS	Payless Shoe	3	4 out of 6	Footwear
HVT	Haverty Furn	3	4 out of 5	Specialty
CACH	Cache	2	3 out of 4	Apparel
MW	Mens Wear (US)	2	3 out of 6	Apparel
NWY	New York & Co.	2		Apparel
SKS	SFAE	2	3 out of 4	Department
STGS	Stage Stores	2	3 out of 6	Department
FRED	Fred's	2	na	Discount
BEBE	Bebe	1	6 out of 7	Apparel
SHRP	Sharper Image	1	6 out of 7	Specialty
HOTT	Hot Topic	1	3 out of 5	Teen
PSUN	Pac Sunwear	1	3 out of 4	Teen
KSS	Kohl's	1	3 out of 4	Department
HKF	Hancock Fabrics	1	13 out of 16	Specialty
BJ	BJ's Wholesale	1	5 out of 6	Discount
DG	Dollar General	1	4 out of 5	Discount

**Chico's FAS** had its remarkable string of 17 consecutive monthly positive surprises snapped last month but has still managed to beat forecasts in 32 of the last 34 months. Analysts are once again looking for another strong month from Chico's with an 8.2% comp projected. Dress Barn has racked up 16 consecutive positive surprises but the margin of upside has been trending lower. Guess! has beaten forecasts for 10 straight months, while Ross Stores has turned in 8 consecutive positive surprises.

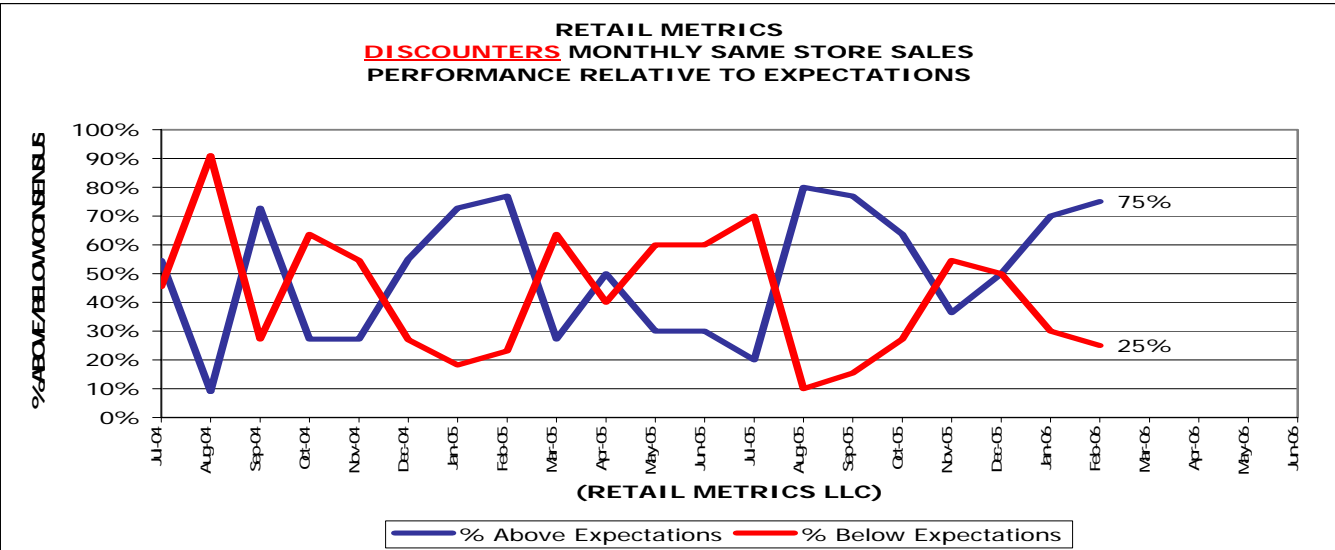
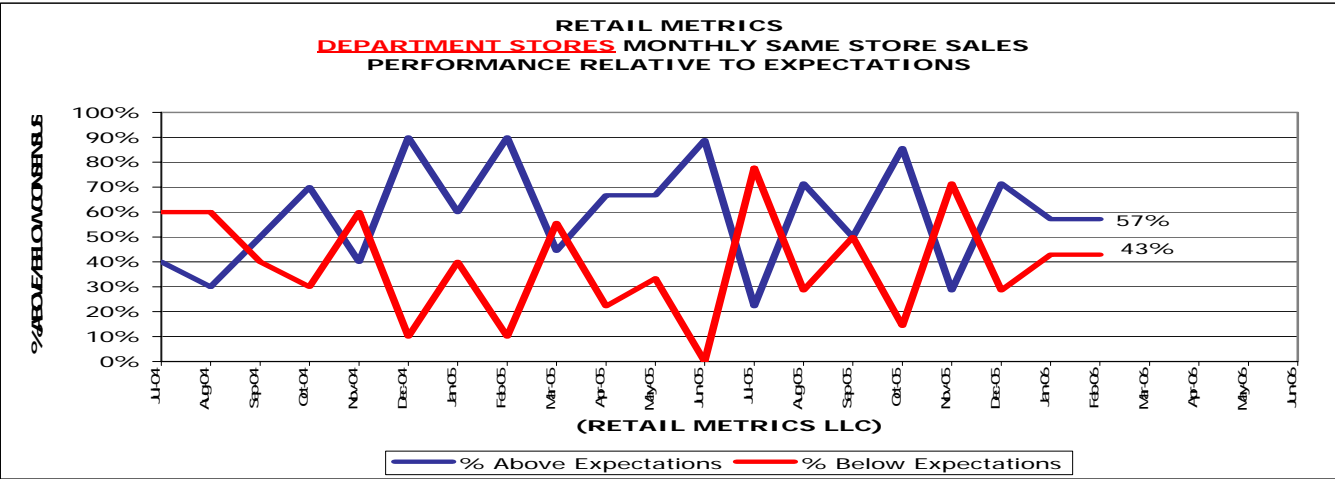
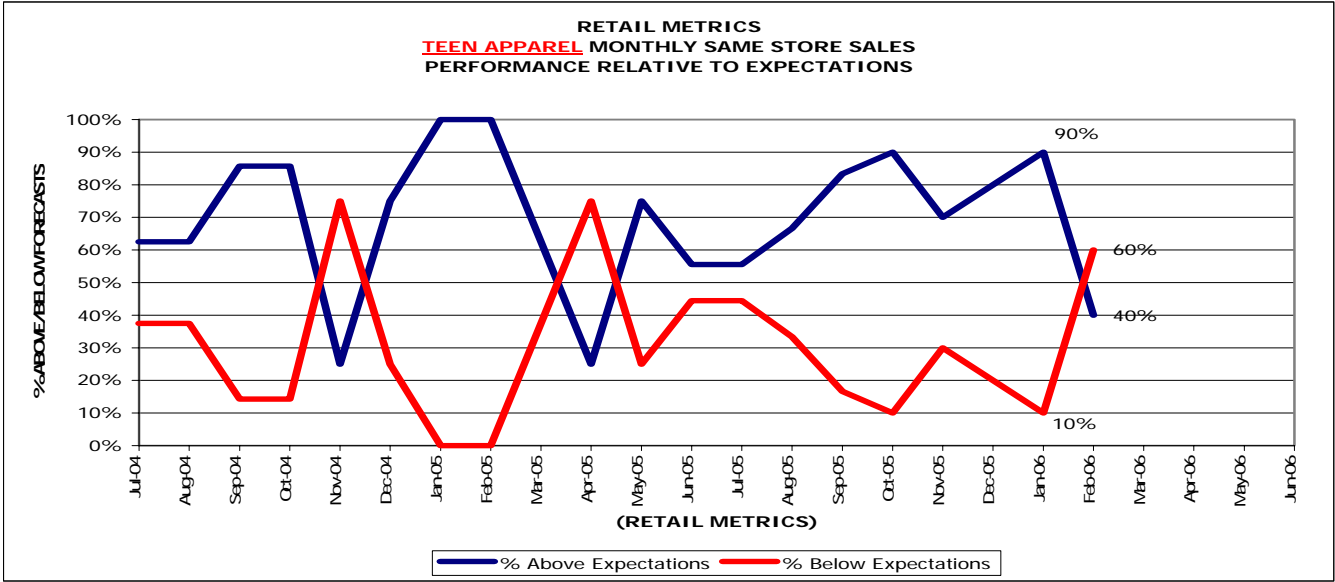
On the downside, we would watch **New York & Company**, which has missed expectations in each of the last 2 months and is expected to turn in another negative comp for March. **Wilson's Leather** has missed forecasts for 7 consecutive months. **The Gap** has been very volatile over the last 3 months missing by over 500 bps in December, beating by over 400 bps in January, and missing again by over 500 bps in February. **Bebe Stores**, we would point out, has missed forecasts in 6 of the last 7 months including February and its 6-month average surprise has been -70 bps.

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## Retail Metrics Sub-Industry Groups Percentage of Retailers Beat/Miss Consensus Estimates



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## RETAIL METRICS SAME STORE SALES RECENT SURPRISE HISTORY

RETAIL METRICS SURPRISE		Sep-05	Oct-05	Nov-05	Dec-05	Jan-06	Feb-06	6 Mos Surp	12 Mos Surp	LT Avg Surp
<b>RM AGGREGATE INDEX</b>		0.5%	0.5%	0.0%	0.3%	0.7%	0.0%	0.4%	0.16%	0.25%
INDEX EX-WALMART		0.9%	0.9%	-0.1%	0.4%	1.3%	0.1%	0.6%	0.26%	0.30%
INDEX EX-DRUG		0.5%	0.7%	-0.2%	0.3%	0.9%	0.0%	0.4%	0.20%	0.24%
<b>APPAREL</b>		0.4%	1.7%	1.4%	1.3%	3.8%	-1.8%	1.1%	0.28%	0.44%
SPEC. APPAREL		0.0%	0.5%	1.4%	0.6%	3.2%	-1.7%	0.7%	-0.13%	-0.32%
TEEN APPAREL		2.4%	8.2%	1.1%	5.7%	7.3%	-2.5%	3.7%	2.69%	3.64%
<b>DEPARTMENT</b>		-0.3%	1.3%	-1.9%	0.8%	0.2%	0.5%	0.1%	0.21%	0.44%
<b>DISCOUNTERS</b>		0.8%	0.4%	-0.2%	0.0%	0.4%	0.3%	0.3%	0.19%	0.25%
DISCOUNT EX-WMT		2.2%	1.2%	-0.7%	0.1%	1.3%	0.9%	0.8%	0.55%	0.57%
<b>DRUG</b>		0.3%	-0.6%	0.9%	0.6%	-0.1%	0.2%	0.2%	-0.08%	-0.24%
<b>SPECIALTY</b>		0.0%	1.4%	-2.4%	-0.4%	4.1%	-3.8%	-0.2%	-0.22%	0.26%
<b>FOOTWEAR</b>		-0.3%	6.0%	4.0%	-1.4%	0.6%	-2.8%	1.0%	0.58%	0.65%
Ticker	Retailer	RETAIL						6 Mos Surp	12 Mos Surp	
SPECIALTY APPAREL		SEGMENT	Sep-05	Oct-05	Nov-05	Dec-05	Jan-06	Feb-06	6 Mos Surp	12 Mos Surp
ANN	AnnTaylor	Apparel	-4.0%	2.2%	9.0%	-2.0%	7.8%	2.2%	2.5%	1.0%
ANN	AnnTaylor	Apparel	0.8%	0.1%	13.5%	-2.5%	12.5%	5.4%	5.0%	2.6%
ANN	AnnTaylor Loft	Apparel	-8.1%	7.3%	8.3%	-0.7%	5.0%	2.5%	2.4%	0.6%
BEBE	Bebe	Apparel	-0.1%	-1.0%	-0.2%	-1.5%	1.8%	-3.4%	-0.7%	2.8%
CACH	Cache	Apparel	0.6%	3.4%	-7.3%	1.1%	-3.8%	-4.3%	-1.7%	0.3%
CBK	Chris & Banks	Apparel	-1.0%	0.4%	-3.4%	0.5%	0.2%	-7.8%	-1.9%	-0.2%
CHRS	Charm Shoppes	Apparel	2.1%	2.3%	5.9%	2.3%	7.2%	na	4.0%	2.0%
CHRS	Lane Bryant	Apparel	2.5%	2.5%	na	6.5%	10.0%	na	5.4%	1.8%
CHRS	Fashion Bug	Apparel	0.5%	1.5%	na	0.5%	-6.0%	na	-0.9%	1.3%
CHRS	Catherines	Apparel	5.5%	4.5%	na	7.5%	na	na	5.8%	8.0%
CHS	Chico's	Apparel	1.3%	8.2%	0.2%	7.9%	4.5%	-3.2%	3.2%	3.6%
CTR	Cato	Apparel	6.0%	10.5%	0.5%	-4.0%	6.0%	-7.5%	1.9%	0.4%
			na	na	na	0.5%	2.9%	-1.9%		0.5%
DEBS	Dep Shops	Apparel	3.0%	7.0%	5.0%	3.0%	9.2%	0.3%	4.6%	4.6%
GDYS	Goody's	Apparel	-2.5%	5.5%	-1.8%	1.1%	na	na	0.6%	-2.5%
GES	Guess!	Apparel	10.7%	5.2%	6.2%	8.9%	23.8%	2.9%	9.6%	5.8%
GPS	Gap	Apparel	0.9%	0.2%	0.9%	-5.2%	4.1%	-5.1%	-0.7%	-2.0%
GPS	Old Navy	Apparel	-0.4%	-1.0%	3.4%	-6.9%	1.8%	-5.7%	-1.5%	-3.0%
GPS	Banana Republic	Apparel	-0.5%	-4.4%	-1.5%	-0.6%	-0.6%	-4.3%	-2.0%	-2.2%
GPS	Domestic	Apparel	4.6%	1.6%	-0.2%	-5.8%	6.9%	1.3%	1.4%	-0.5%
GPS	International	Apparel	-9.4%	0.3%	1.6%	-0.6%	11.1%	-12.0%	-1.5%	-1.2%
JOSB	Joseph A. Bank	Apparel	5.6%	8.4%	-3.8%	14.2%	13.9%	-0.8%	6.3%	4.0%
LTD	Limited	Apparel	-0.3%	-0.8%	3.4%	-0.4%	0.1%	1.3%	0.6%	-0.4%
LTD	Express	Apparel	6.4%	0.5%	12.0%	1.5%	-5.6%	3.4%	3.0%	-0.1%
LTD	VS	Apparel	-5.8%	-0.7%	0.7%	0.7%	2.6%	1.8%	-0.1%	-1.0%
LTD	BBW	Apparel	-2.1%	1.4%	1.5%	-0.7%	-0.3%	2.1%	0.3%	1.2%
MW	Mens Wear (US)	Apparel	-1.1%	3.6%	1.7%	4.6%	-0.9%	-1.5%	1.1%	2.6%
MWRK	Mother's Work	Apparel	1.9%	3.7%	0.5%	3.5%	0.2%	-5.2%	0.8%	0.3%
NWY	New York & Co.	Apparel	-1.6%	4.2%	9.6%	3.1%	-3.6%	-10.3%	0.2%	-1.3%
ROST	Ross Stores	Apparel	2.7%	2.9%	0.9%	3.7%	5.1%	1.5%	2.8%	1.7%
TJX	TJX	Apparel	-2.0%	-3.1%	-1.1%	4.3%	2.1%	-0.5%	-0.1%	-0.7%
TJX	MarMaxx	Apparel	na	na	na	na	na	na	na	na
TLB	Talbots	Apparel	-7.5%	1.9%	3.4%	-0.3%	0.2%	-5.9%	-1.4%	-0.2%
WLSN	Wilson Leather	Apparel	-3.6%	-12.4%	-11.8%	-2.7%	-5.7%	-7.3%	-7.3%	-0.6%
WTSLA	Wet Seal	Teen	16.7%	16.0%	14.6%	1.4%	27.9%	6.5%	13.9%	17.2%
TEEN APPAREL			Sep-05	Oct-05	Nov-05	Dec-05	Jan-06	Feb-06		
ANF	Abecrombie	Teen	4.8%	15.5%	1.3%	10.0%	17.5%	-8.6%	6.8%	6.8%
AEOS	American Eagle	Teen	2.3%	7.0%	-8.9%	6.8%	4.8%	2.2%	2.4%	3.0%
ARO	Aeropostale	Teen	-4.9%	0.2%	9.2%	7.0%	6.6%	-8.3%	1.6%	-0.1%
BKE	Buckle	Teen	3.6%	7.3%	-4.7%	0.7%	7.0%	-2.9%	1.8%	-0.1%
CTRN	CitiTrends	Teen	14.2%	29.7%	22.0%	16.4%	17.7%	0.2%	16.7%	14.0%
GYMB	Gymboree	Teen	9.9%	12.4%	12.0%	8.8%	-4.9%	13.9%	8.7%	6.3%
HOTT	Hot Topic	Teen	0.9%	-1.8%	4.1%	-2.2%	5.3%	-3.5%	0.5%	-0.1%
PLCE	Child Place	Teen	-0.6%	9.8%	4.9%	4.7%	2.9%	-0.8%	3.5%	1.3%
PSUN	Pac Sunwear	Teen	4.1%	3.2%	-2.1%	-2.2%	3.4%	-4.3%	0.4%	-0.6%
PSUN	Pac Sun	Teen	4.1%	3.4%	-3.1%	-1.9%	3.0%	-5.0%	0.1%	-0.9%
PSUN	D.E.M.O.	Teen	6.4%	0.7%	3.0%	-5.6%	2.9%	-0.5%	1.2%	-1.1%
ZUMZ	Zumiez	Teen	5.1%	5.0%	12.0%	14.2%	17.9%	19.6%	12.3%	9.6%

# RETAILMETRICS LLC

## RETAIL METRICS SAME STORE SALES RECENT SURPRISE HISTORY

FOOTWEAR			Sep-05	Oct-05	Nov-05	Dec-05	Jan-06	Feb-06		
PSS	Payless Shoe	Footwear	-1.9%	2.0%	6.2%	-6.6%	-1.0%	-2.7%	-0.7%	-0.3%
SCVL	Shoe Carnival	Footwear	4.5%	19.2%	4.8%	8.1%	7.3%	na	na	na
BWS	Brown Shoe	Footwear	na	na	na	na	na	na	na	na
BWS	Famous Footwear	Footwear	0.3%	3.9%	9.5%	6.2%	9.1%	na	na	na
BWS	Naturalizer		na	na	na	na	na	na	na	na
DEPARTMENT			Sep-05	Oct-05	Nov-05	Dec-05	Jan-06	Feb-06		
DDS	Dillards	Department	0.8%	7.8%	-0.3%	0.4%	2.3%	-2.5%	1.4%	0.2%
FD	Federated	Department	0.1%	-1.8%	-4.2%	1.4%	-0.1%	2.0%	-0.4%	-0.2%
JCP	Department Stores	Department	-0.2%	0.6%	1.6%	-0.5%	0.6%	1.4%	0.6%	0.5%
JCP	Catalog	Department	na	-2.9%	na	na	4.1%		0.6%	0.6%
KSS	Kohl's	Department	-3.4%	1.8%	-4.0%	-0.5%	-1.5%	1.8%	-1.0%	-0.1%
MAY	May	Department	na	na	na	na	na	na	na	na
NMGA	Neiman-Marcus	Department	3.6%	na	na	na	na	na	na	na
JWN	Nordstrom	Department	-0.3%	2.4%	-1.9%	4.1%	1.5%	1.1%	1.2%	1.6%
S	Sears	Department	na	na	na	na	na	na	na	na
SKS	Saks	Department	1.2%	3.4%	-2.7%	1.0%	1.1%	-8.4%	-0.7%	-0.6%
SKS	Saks Dept	Department	4.2%	1.2%	1.8%	1.0%	2.5%	-6.3%	0.7%	-0.7%
SKS	SFAE	Department	-2.1%	6.2%	-7.3%	2.2%	-0.5%	-9.0%	-1.8%	-0.7%
STGS	Stage Stores	Department	-2.6%	11.7%	2.3%	4.2%	-1.3%	-2.4%	2.0%	2.3%
DISCOUNT			Sep-05	Oct-05	Nov-05	Dec-05	Jan-06	Feb-06		
BJ	BJ's Wholesale	Discount	-1.1%	-1.9%	-1.8%	-1.3%	-1.2%	1.1%	-1.0%	-0.6%
BLI	Big Lots	Discount	3.1%	0.1%	0.9%	1.1%	5.8%	na	2.2%	0.5%
COST	Coscto	Discount	4.4%	2.4%	-1.5%	1.0%	2.3%	1.7%	1.7%	1.3%
DG	Dollar General	Discount	1.0%	-1.9%	-0.9%	-4.9%	-0.3%	0.6%	-1.1%	-0.4%
FDO	Family Dollar	Discount	1.1%	0.9%	0.7%	-0.3%	0.5%	1.7%	0.8%	-0.4%
FRED	Fred's	Discount	1.5%	2.2%	2.8%	0.1%	-0.3%	-0.8%	0.9%	0.0%
RVI	Retail Ventures	Discount	1.0%	5.7%	2.7%	1.2%	2.6%	na	na	na
SKO	Shopko	Discount	0.4%	-0.9%	-2.4%	na	na	na	na	na
SMRT	Steinmart	Discount	-5.9%	0.9%	-2.9%	-4.8%	4.6%	-9.0%	-2.9%	-1.2%
TGT	Target	Discount	0.8%	0.9%	-0.2%	0.1%	0.6%	0.5%	0.5%	0.5%
WMT	Walmart	Discount	0.0%	0.0%	0.0%	-0.9%	0.8%	0.3%	0.0%	0.0%
WMT	Stand Alone	Discount	0.2%	0.6%	-0.4%	-0.7%	0.4%	0.1%	0.0%	-0.0%
WMT	Sam's Club	Discount	3.1%	0.2%	0.9%	-1.8%	1.8%	0.1%	0.7%	0.6%
TICKER			Sep-05	Oct-05	Surp	Dec-05	Jan-06	Feb-06		
SPECIALTY										
BBA	Bombay	Specialty	-5.2%	-1.4%	-13.7%	-4.8%	9.2%	2.9%	-2.2%	-0.7%
CLE	Claire	Specialty	2.7%	3.0%	-1.3%	-0.5%	4.7%	-0.4%	1.4%	1.6%
HKF	Hancock Fabrics	Specialty	-2.3%	-3.5%	-6.5%	1.6%	9.5%	-4.8%	-1.0%	-1.3%
HVT	Haverty Furn	Specialty	2.8%	-3.4%	2.5%	-0.7%	-2.3%	-1.7%	-0.5%	-0.9%
JAS	Jo-Ann Stores	Specialty	1.2%	2.9%	-5.1%	0.8%	0.0%	-1.7%	-0.3%	-1.3%
PIR	Pier 1 Imports	Specialty	1.1%	4.2%	1.7%	0.1%	10.2%	-7.0%	1.7%	0.2%
RGS	Regis	Specialty	na	na	na	na	na	na	na	na
SHRP	Sharper Image	Specialty	-11.2%	-3.2%	-4.8%	-3.0%	1.4%	-23.3%	-7.4%	-4.2%
DRUG			Sep-05	Oct-05	Nov-05	Dec-05	Jan-06	Feb-06		
CVS	CVS	Drug	-0.2%	-0.4%	0.5%	0.3%	-0.9%	0.6%	-0.0%	-0.1%
CVS	Pharmacy	Drug	-0.1%	-1.1%	-0.4%	1.3%	-1.9%	0.8%	-0.2%	0.1%
CVS	Front End	Drug	0.2%	1.1%	2.7%	-0.6%	0.7%	-0.2%	0.7%	0.7%
LDG	Long Drug	Drug	0.6%	-0.7%	-0.3%	0.5%	0.2%	-0.4%	-0.0%	0.1%
LDG	Pharmacy	Drug	0.5%	0.7%	0.4%	2.8%	1.2%	0.1%	1.0%	0.4%
LDG	Front End	Drug	0.4%	-2.4%	-1.2%	-0.7%	0.0%	-0.6%	-0.8%	-0.4%
RAD	Rite Aid	Drug	0.1%	-0.1%	1.6%	2.4%	-0.7%	1.1%	0.7%	0.1%
RAD	Pharmacy	Drug	-0.2%	-0.3%	0.9%	3.3%	-1.8%	1.6%	0.6%	-0.1%
RAD	Front End	Drug	-0.3%	1.4%	2.5%	0.0%	1.4%	0.2%	0.9%	0.9%
WAG	Walgreen's	Drug	1.1%	-0.7%	1.3%	-1.4%	0.3%	-0.4%	0.0%	-0.3%
WAG	Pharmacy	Drug	0.7%	-1.6%	0.3%	-0.4%	0.5%	0.1%	-0.1%	-0.3%
WAG	Front End	Drug	1.4%	0.7%	2.9%	-2.3%	0.5%	-1.4%	0.3%	0.4%

# RETAILMETRICS LLC

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