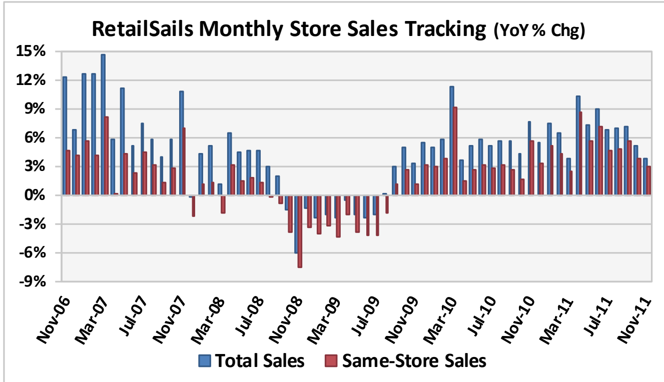
Monthly Retail Chain Store Sales Summary: November 2011

Even with a blowout Black Friday weekend, overall November retail sales results were underwhelming and many chains are now counting on December strength to save the Holiday season.

Total net sales for the 23 chains we track increased 3.8% from a year ago to $36.12 billion in November, while same-store sales rose 3.0% on top of a 5.6% gain last year – this was the 27th straight monthly gain after 12 consecutive months of declines, but smallest since March.



Only 16 of 23 chains reported comp gains for the month compared to 21 last year, suggesting that while shoppers splurged for one weekend that doesn't mean the overall season is going to out-perform. Retailers have conditioned consumers to hold out for door-buster deals.

By all accounts Black Friday weekend was a bonanza for both brick-and-mortar and e-commerce on early store openings, deep discounts and heavy promotional activity. However, it appears consumers saved all their shopping for the Thursday to Monday period and we are likely to see a similar spending lull until the week before Christmas when about a third of all Holiday shopping is typically done.

Warmer weather led to weakness across the board in winter apparel business (it was the 2nd-warmest Thanksgiving Day weekend in more than 19 years according to Weather Trends International) and those chains who delayed opening stores past midnight paid the price.

Pretty much all the stores in every mall we visited over the weekend into this week were heavily promotional and we expect continued margin compression to be a major theme for Q4, yet there were no earnings warnings in today's reports. On the other hand, not one chain raised guidance and it seems they are all counting on December to save the Holiday season.

One note worth mentioning is that most chains didn't reflect Cyber Monday online sales in their figures as their fiscal months ended on Saturday or Sunday, so the biggest online selling weekend ever should provide a boost to December results. However, overall we haven't seen any convincing evidence to suggest that this Holiday season is going to be anything better than just okay.

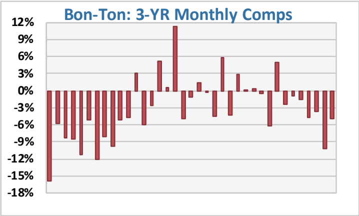
	Same-Store Sales Chg					
	Nov-11	Oct-11	Sep-11	Nov-10	Oct-10	Sep-10
Apparel & Accessories Stores	2.1%	1.4%	3.2%	5.4%	3.0%	2.1%
Department Stores	0.4%	2.0%	4.0%	6.6%	0.2%	4.7%
Drug Stores	1.8%	2.7%	2.7%	1.9%	-1.4%	0.1%
Discount & Variety Stores	5.7%	6.6%	9.2%	7.3%	4.1%	3.4%
Total Same-Store Sales Chg	3.0%	3.9%	5.7%	5.6%	1.7%	2.7%
Total Net Sales Chg	3.8%	5.1%	7.2%	7.7%	4.3%	5.6%

November Chain Store Sales Scorecard

			Same-Store Sales Chg			
Company/Segment	Sales (1,000's)	YoY Chg	Nov-11	Nov-10	YTD-11	YTD-10
Bon-Ton	$ 303,600	-4.9%	-4.9%	2.9%	-2.9%	1.7%
The Buckle	$ 94,900	9.2%	6.9%	7.9%	8.3%	0.1%
Cato	$ 63,600	-3.3%	-5.0%	5.0%	-0.5%	4.0%
Costco	$ 7,510,000	10.8%	9.0%	9.0%	11.1%	7.6%
excluding gas & f/x			7.0%	6.0%	6.9%	4.1%
Dillards	$ 479,189	2.1%	3.0%	8.0%	4.4%	1.4%
Duckwall-ALCO	$ 42,500	0.5%	0.2%	6.2%	3.7%	-2.9%
Fred's	$ 152,100	4.1%	1.5%	4.7%	0.9%	2.0%
Gap	$ 1,470,000	-2.6%	-5.0%	5.0%	-3.1%	2.8%
Gap North Am			-2.0%	6.0%	-3.3%	1.6%
Banana Republic NA			0.0%	1.0%	-0.5%	3.8%
Old Navy NA			-7.0%	7.0%	-2.4%	3.6%
International			-9.0%	0.0%	-5.6%	2.3%
JC Penney	$ 1,737,000	-5.9%	-2.0%	9.2%	0.7%	2.1%
Kohl's	$ 1,930,000	-4.5%	-6.2%	6.1%	1.0%	5.3%
Limited Brands	$ 872,600	-2.3%	7.0%	10.0%	11.8%	9.0%
Bath & Body Works			6.0%	8.0%	7.7%	4.2%
Victoria's Secret			11.0%	13.0%	16.2%	13.4%
VS Direct			-3.0%	10.0%	3.6%	7.8%
La Senza			-7.0%	-10.0%	-1.5%	-0.2%
Macy's	$ 2,465,000	5.3%	4.8%	6.1%	5.1%	4.9%
Nordstrom	$ 910,000	11.7%	5.6%	5.1%	6.9%	8.8%
Full-Line & Direct			5.6%	6.8%	7.6%	10.3%
Rack Stores			5.1%	2.2%	4.2%	0.2%
Rite Aid	$ 2,404,000	1.4%	1.9%	-1.3%	1.5%	-1.5%
Front End			-0.6%	1.3%	1.1%	-1.1%
Pharmacy			3.1%	-2.5%	1.7%	-1.7%
Ross Stores	$ 765,000	9.9%	5.0%	6.0%	4.5%	6.0%
Saks	$ 277,100	8.7%	9.3%	5.3%	10.0%	5.7%
Stage Stores	$ 121,000	4.3%	2.3%	2.4%	1.0%	-0.9%
Stein Mart	$ 102,100	-5.1%	-4.6%	0.0%	-1.0%	-1.6%
Target	$ 6,191,000	3.0%	1.8%	5.5%	3.2%	2.4%
TJX	$ 2,040,000	4.1%	4.0%	3.0%	2.9%	4.6%
Walgreens	$ 6,090,000	4.3%	1.8%	3.2%	3.8%	0.7%
Front End			2.7%	1.5%	3.8%	0.5%
Pharmacy			1.2%	4.2%	3.8%	1.0%
Wet Seal	$ 51,100	0.8%	-3.1%	7.0%	3.6%	0.0%
Wet Seal	$ 34,100	-5.7%	-1.8%	8.3%	4.4%	-0.1%
Arden B	$ 6,400	-1.3%	-11.2%	-0.3%	-1.2%	0.6%
Zumiez	$ 46,900	16.1%	8.4%	20.7%	8.8%	12.0%
Total Stores	$ 36,118,689	3.8%	3.0%	5.6%	5.0%	3.7%

Bon-Ton

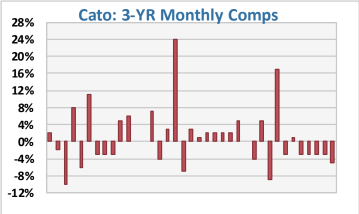
Period	Sales (millions)	YoY Chg	Same-Store Sales Chg 2011	2010
November	$ 303.6	-4.9%	-4.9%	2.9%
Calendar YTD	$ 2,385.0	-3.4%	-2.9%	1.7%



Tony Buccina, Vice Chairman, President - Merchandising, commented, "While we exceeded our expectations for the two largest sales volume days of the entire year, our November sales did not meet our plan. Black Friday sales resulted in the largest volume day in our Company's history and we achieved that record breaking day despite sales of cold-weather categories being down double digits. Unseasonably warm temperatures in our markets throughout the month hindered sales in cold weather merchandise in ladies, men’s, kids and home and although cold weather categories account for only 24% of our sales, they accounted for 67% of our comparable store sales decrease. Our best businesses for the month were shoes, hard and soft home, and juniors. Our eCommerce business continued to outpace a very aggressive sales plan, reflecting growth that will be included in December sales, and the sales performance in our pilot stores continued to outperform our total company sales. Our poorest performing categories were cold weather merchandise, along with traditional merchandise in ladies and men's apparel and accessories. We ended November with our inventories in great shape and consistent with the prior year. We look forward to the benefit of more seasonable weather during the important month of December."

Cato

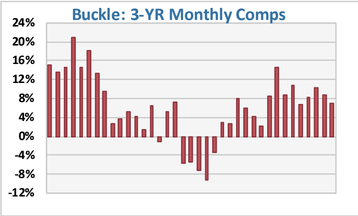
Period	Sales (millions)	YoY Chg	Same-Store Sales Chg 2011	2010
November	$ 63.6	-3.3%	-5.0%	5.0%
Calendar YTD	$ 815.3	0.0%	-0.5%	4.0%



"November same-store sales reflect the continuing difficult environment for middle and lower income customers as well as a difficult comparison to the prior year," stated John Cato , Chairman, President, and Chief Executive Officer. Due to current same-store sales trends, the company now expect fourth quarter earnings per diluted share will be at the lower end of original guidance of $0.32 to $0.35 versus $0.37 last year, as restated. For the full year, earnings per diluted share are estimated to be in the range of $2.18 to $2.21 vs. $2.00 last year, as restated, an increase of 9% to 11%.

The Buckle

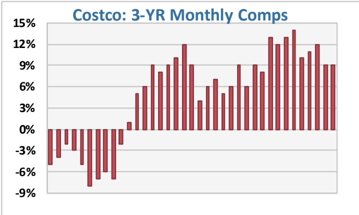
Period	Sales (millions)	YoY Chg	Same-Store Sales Chg 2011	2010
November	$ 94.9	9.2%	6.9%	7.9%
Calendar YTD	$ 875.2	11.6%	8.3%	0.1%



Sales in the men's business, which represented 40% of total sales, were up 11% and price points were up 8.5% during the month, while women's (60% of total business) saw sales rise 8.5% and price points 9.5% higher. The strongest categories during the month included denim, woven tops and footwear. Acessories sales fell 2.5% and footwear sales jumped 13% in November, and these categories combined accounted for 12.0% of total net sales.

Costco

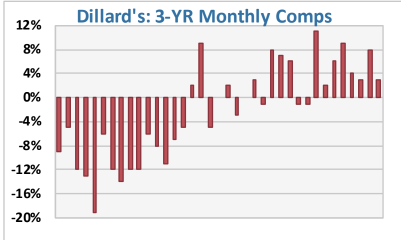
Period	Sales (millions)	YoY Chg	Same-Store Sales Chg 2011	2010
November	$ 7,510	10.8%	9.0%	9.0%
Fiscal Q1	$ 23,130	10.0%	10.0%	7.0%
Calendar YTD	$ 80,410	14.9%	11.1%	7.6%



Late openings and lack of promotion didn't appear to negatively affect Black Friday weekend results.Inflation in gasoline prices had a positive impact on comparable sales; while foreign currencies had a slightly negative effect. Excluding the impacts from gas and foreign exchange, total company same-store sales increased 7%. Comps in the US increased 9% for the month, up 6% excluding the effect of gas inflation. For the International segment, same-store sales were +9%, and rose 11% without the effects of f/x. The avg transaction value was up 4% for the month, while comparable store traffic rose 4.5%. Fresh food saw a high single digit comp gain on food inflation and gas prices were 20% higher for the month; Electronics comped up by mid-single digits as tv unit sales declined by mid-single digits but dollar sales rose on higher selling prices, while sales of computers, cameras and tablets were strong; Softlines comped up high single-digits on strength in small appliances, jewelry, housewares and women's apparel. Regionally, Texas, California and the Midwest were the strongest in the U.S., while Korea, Japan, Mexico and Canada saw the strongest gains internationally.

Dillard's

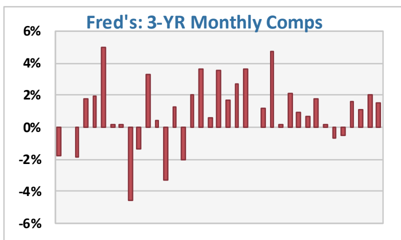
			Same-Store Sales Chg	
Period	Sales (millions)	YoY Chg	2011	2010
November	$ 479.2	2.1%	3.0%	8.0%
Calendar YTD	$ 5,102.7	3.5%	4.4%	1.4%



We believe they were hurt by late Black Friday openings (7-8am) compared to the competition which mostly had doors open before midnight, as well as wamer weather which held back sales of winter apparel and a tough comparison to last year.The Company said sales were consistent with the average total trend in the Central region, slightly below trend in the Eastern region and slightly above trend in the Western region. Sales in the juniors' and children's category were significantly below trend during the month.

Fred's

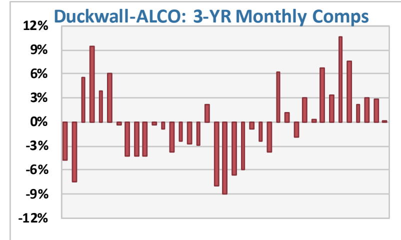
			Same-Store Sales Chg	
Period	Sales (millions)	YoY Chg	2011	2010
November	$ 152.1	4.1%	1.5%	4.7%
Calendar YTD	$ 1,662.3	2.2%	0.9%	2.0%



Commenting on the announcement, Bruce A. Efird, Chief Executive Officer, said, "Lapping very strong sales in the year-earlier period and facing an extremely aggressive competitive environment, we are pleased with our overall sales performance for November. Comparable store sales growth, driven largely by increased customer traffic, continues to reflect the success of our sales and marketing initiatives. Our best-performing Core 5 departments during the month included Pet, Household Supplies, and Pharmacy. As Christmas nears, our stores are well stocked and our customers will find great values and strong merchandise selections to finalize their holiday shopping."

Duckwall-Alco

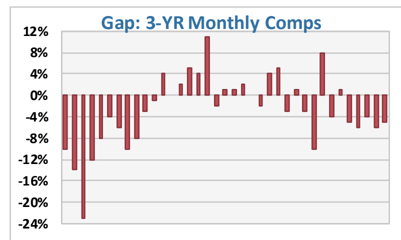
			Same-Store Sales Chg	
Period	Sales (millions)	YoY Chg	2011	2010
November	$ 42.5	0.5%	0.2%	6.2%
Calendar YTD	$ 417.4	4.9%	3.7%	-2.9%



Rich Wilson, President and Chief Executive Officer, commented, "Our November sales results were negatively impacted by unseasonably warm temperatures, which affected sales in cold weather apparel and seasonal merchandise for the home, specifically heaters, blankets and comforters. In addition, this year's sales performance comes on top of a 6.2% same-store sales increase last November. We are looking forward to this holiday selling season and are riveted to our strategy of providing ALCO customers with top-quality merchandise and value. Consumers are responding well to the ALCO value proposition: 'Shop Smart. Save Smart.'"

Gap

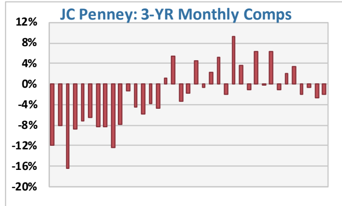
			Same-Store Sales Chg	
Period	Sales (millions)	YoY Chg	2011	2010
November	$ 1,470	-2.6%	-5.0%	5.0%
Calendar YTD	$ 12,593	-0.2%	-3.1%	2.8%



Comps by segment were: Gap North America -2% vs +6%, Banana Republic North America flat vs +1%, Old Navy North America -7% vs +7%, and International -9% vs flat. "This is just the start of the holiday selling season and we expect December to remain fiercely competitive and highly promotional," said Glenn Murphy, chairman and chief executive officer of Gap Inc. "Our brands stand ready to compete at every opportunity to win customers over – in stores and online." For the fiscal ten month year-to-date period, total sales fell 1% $11.73 billion, and same-store sales fell 3% compared to a 3% rise last year. Earlier in November, the company reaffirmed its guidance for fiscal year 2011 diluted earnings per share of $1.40 to $1.50 compared to $1.88 in 2010.

JC Penney

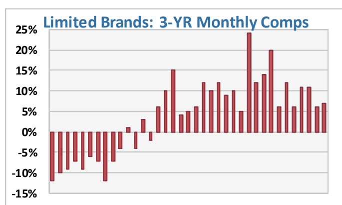
Period	Sales (millions)	YoY Chg	Same-Store Sales Chg 2011	2010
November	$ 1,737	-5.9%	-2.0%	9.2%
Calendar YTD	$ 14,473	-2.5%	0.7%	2.1%



For the month, women's and men's apparel and accessories were the top performing merchandise divisions. Sales throughout November were ahead of the prior year heading into the holiday weekend. However, the Company noted that its late opening of 4:00 a.m. on Friday adversely impacted Black Friday sales. Sales remained soft in-store throughout the holiday weekend. The Company specifically noted that traffic on jcp.com was strong – including traffic coming from mobile sales starting on Thanksgiving Day and continuing through Cyber Monday. Overall, traffic on the site was up 12% to last year for the holiday weekend. jcp.com sales from Black Friday through Cyber Monday will be included in the December reporting period. JCP expects comps in the 4th quarter to be flat to slightly up vs. +4.5% in 2010, while total sales are expected to be approximately 250 to 300 bps less than comparable sales due to the impact of the exit from the catalog and catalog outlet businesses. Excluding restructuring and management transition charges, earnings are expected to be in the range of $1.05 to $1.15 per share.

Limited Brands

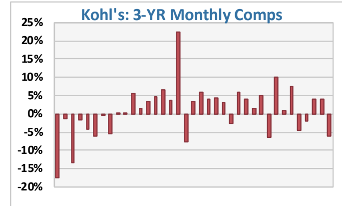
Period	Sales (millions)	YoY Chg	Same-Store Sales Chg 2011	2010
November	$ 872.6	-2.3%	7.0%	10.0%
Calendar YTD	$ 8,493.5	10.7%	11.8%	9.0%



The decline in sales was driven by the sale of the third party apparel sourcing business in the beginning of the month. Comparable sales results by segment were: Victoria's Secret Stores +11% vs +13%, Victoria's Secret Direct -3% vs +10%, Bath & Body Works +6% vs +8%, and La Senza -7% vs -10%. Sales over Thanksgiving weekend were very strong, and Cyber Monday online sales were robust but will be included in December results. Merchandise margins were up significantly due to the sale of the sourcing business. Otherwise, margins were down across all brands on cost pressures and planned promtions. Inventories per square foot were up 1% at cost during the month. The company expects adjusted fourth quarter earnings of $1.28 to $1.43 per share. For all of 2011, the company increased its adjusted earnings per share forecast to $2.38 to $2.53 from $2.35 to $2.50 previously.

Kohl's

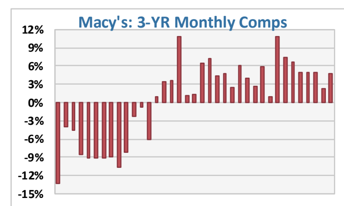
Period	Sales (millions)	YoY Chg	Same-Store Sales Chg 2011	2010
November	$ 1,930	-4.5%	-6.2%	6.1%
Calendar YTD	$ 15,539	2.4%	1.0%	5.3%



Kevin Mansell, Kohl's chairman, president and chief executive officer, commented, "November sales were disappointing. We were encouraged by our improved performance in both stores and e-commerce over the Thanksgiving weekend. A majority of our planned incremental marketing investment is in December and we expect to be able to benefit as customers look for value as they complete their holiday shopping." During the month, the West and Northeast were strongest geographically, while footwear was the strongest category with a low single digit comp decline. Women's underperformed the company average, but the Jennifer Lopez line was strong. The company is comfortable with inventory levels heading into December, up low single digits per store. For the fourth quarter, Kohl's expects total sales to increase 4-6% and comparable store sales to increase 2-4%. Gross margin is expected to be roughly flat. Achieving these assumptions would result in earnings per diluted share of $1.93 to $2.04 compared to $1.66 last year.

Macy's

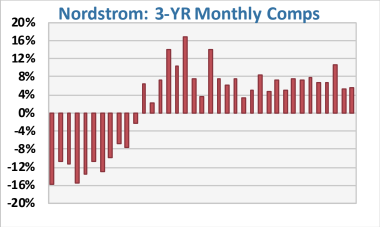
Period	Sales (millions)	YoY Chg	Same-Store Sales Chg 2011	2010
November	$ 2,465	5.3%	4.8%	6.1%
Calendar YTD	$ 21,468	5.6%	5.1%	4.9%



Online sales (macys.com and bloomingdales.com combined) surged 49.6% for the month and are up 40.9% year-to-date. "A strong Black Friday punctuated our very positive sales performance throughout November at both Macy's and Bloomingdale's. This was the first year that Macy's stores opened at 12 midnight on Black Friday, which particularly attracted millennial customers who gravitate to the fashion, newness and value in our merchandise assortments," said Terry J. Lundgren, chairman, president and chief executive officer of Macy's, Inc. "Our success in November came on top of a very strong month last year and continued the upward trend in our business in stores and online." The company reiterated its fourth quarter guidance for same-store sales to be up by 4 to 4.5%. Should the November sales trend continue, the company said it could exceed that guidance.

Nordstrom

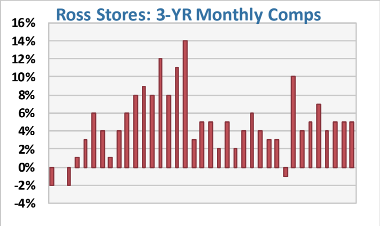
Period	Sales (millions)	YoY Chg	Same-Store Sales Chg 2011	2010
November	$ 910	11.7%	5.6%	5.1%
Calendar YTD	$ 8,845	12.6%	6.9%	8.8%



This was the 27th straight month of comparable sales gains after 16 consecutive months of negative results. For the month, same-store sales at Nordstrom (full-line stores and direct-to-consumer) were up 5.6% and increased 5.1% at Rack stores. Regionally, the South and California were the strongest, while the Northeast and mid-Atlantic under-performed. Dresses, designer and cosmetics were the strongest merchandise categories during the month. Sales were strongest in the first half of November and an avg ticket increase offset a decline in transactions. For the full fiscal year, the company expects a same-store sales increase of approximately 6%, HauteLook sales of $150-$160 million, gross margins to increase 55 to 60 bps and earnings per diluted share of $3.05 to $3.10 compared to $2.75 in 2010.

Ross Stores

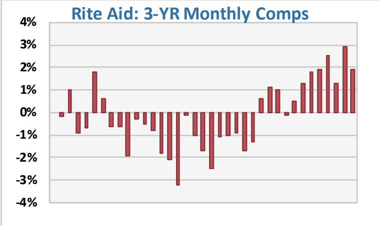
Period	Sales (millions)	YoY Chg	Same-Store Sales Chg 2011	2010
November	$ 765	9.9%	5.0%	6.0%
Calendar YTD	$ 7,415	8.6%	4.5%	6.0%



Michael Balmuth, Vice Chairman and Chief Executive Officer, commented, "November same store sales were ahead of our expectations for a 2% to 3% increase as we continue to benefit from consumers' ongoing focus on value. Juniors and Shoes were the strongest merchandise categories for the month, while the Southwest, Florida and California were the best-performing regions. While we are pleased with our above-plan results in November, we still have most of the holiday shopping period ahead of us. As a result, we continue to project comparable store sales gains of 3% to 4% and 1% to 2% for December and January, respectively." Earnings per share for the fourth quarter, before the effect of the two-for-one stock split, are projected to be in the range of $1.53 to $1.59, up an estimated 12% to 16% on top of outstanding 18% and 53% increases in the prior two years.

Rite Aid

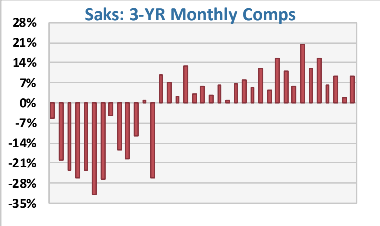
Period	Sales (millions)	YoY Chg	Same-Store Sales Chg 2011	2010
November	$ 2,404	1.4%	1.9%	-1.3%
Fiscal Q3	$ 6,289	1.8%	2.0%	-1.3%
Calendar YTD	$ 23,252	1.0%	1.5%	-1.5%



This was the 8th straight comp gain and 11th rise in the last 12 months after 18 consecutive monthly declines. Comparable front-end sales fell by 0.6%, while pharmacy same store sales, which included an approximate 182 basis points negative impact from new generic introductions, increased 3.1%. Prescription revenue accounted for 96.6% of pharmacy sales and prescriptions filled at comparable stores rose 0.8% compared to last year.

Saks

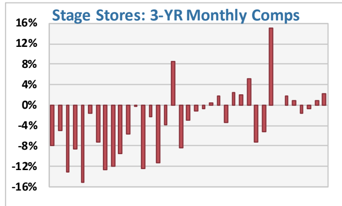
Period	Sales (millions)	YoY Chg	Same-Store Sales Chg 2011	2010
November	$ 277.1	8.7%	9.3%	5.3%
Calendar YTD	$ 2,490.9	8.1%	10.0%	5.7%



This is the 24th consecutive month of comparable sales gains after 15 straight monthly declines. For November, the strongest categories at Saks Fifth Avenue stores included women's and men's contemporary apparel, handbags, fine jewelry, men's shoes, cosmetics, and fragrances. Saks Direct performed well during the month. Stephen I. Sadove, Chairman and Chief Executive Officer of the Company, said "We continue to be optimistic about the future of luxury retailing in general and for Saks Fifth Avenue in particular, and we believe Saks is well-positioned for additional operating margin improvement over time. In light of the geopolitical and macroeconomic environment, we will continue to approach the future both cautiously and strategically. We remain very focused in our expense, capital, and inventory spending, targeting areas that we believe have the most opportunity for future profitable growth."

Stage Stores

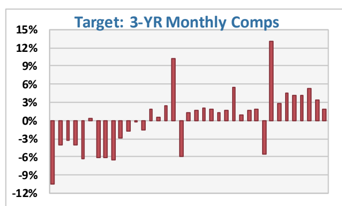
Period	Sales (millions)	YoY Chg	Same-Store Sales Chg 2011	Same-Store Sales Chg 2010
November	$ 121.0	4.3%	2.3%	2.4%
Calendar YTD	$ 1,225.4	2.1%	1.0%	-0.9%



Merchandise categories which achieved comparable store sales increases during November were accessories, cosmetics, footwear, junior's, home & gifts and young men's. Geographically, all regions had comparable store sales gains during the month. Andy Hall, President and Chief Executive Officer, commented, "Our comparable store sales increase was driven by a very strong week four, which included Black Friday. We are encouraged by our positive start to the holiday shopping period and expect December to benefit from our key merchandising initiatives in cosmetics, cold weather, non-apparel gifts and toys and continued strength in eCommerce sales. We look forward to meeting our customers' holiday shopping and gift-giving needs with exciting merchandise selections and exceptional customer service." The company expects 4th quarter sales of $464 to $473 million on comps that will be flat to up 2%, while earnings per diluted share are expected to be $1.17 to $1.23 compared to $0.86 last year.

Target

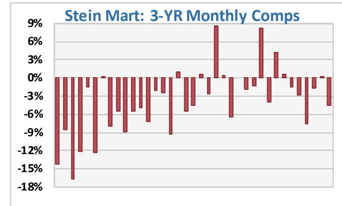
Period	Sales (millions)	YoY Chg	Same-Store Sales Chg 2011	Same-Store Sales Chg 2010
November	$ 6,191	3.0%	1.8%	5.5%
Calendar YTD	$ 58,102	4.1%	3.2%	2.4%



"November sales were near the low end of our expectations for the month as we compared against very strong performance last year," said Gregg Steinhafel, chairman, president and chief executive officer of Target Corporation. "As we kicked off the holiday season following Thanksgiving, sales were strongest on Black Friday as guests responded to our midnight opening and compelling prices. Our view of December remains the same – we expect a competitive and promotional environment as consumers continue to focus on value. At Target, we'll provide our guests with great deals and low everyday prices on a unique assortment of items for gift-giving and holiday entertaining. In addition, REDcard holders enjoy an additional 5% savings every day in stores and online, along with free shipping on every order from Target.com." The company currently expects fourth quarter 2011 diluted EPS of $1.43 to $1.53 vs. $1.45 in Q4 2010.

Stein Mart

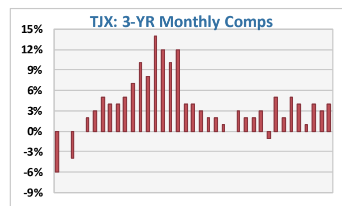
Period	Sales (millions)	YoY Chg	Same-Store Sales Chg 2011	Same-Store Sales Chg 2010
November	$ 102.1	-5.1%	-4.6%	0.0%
Calendar YTD	$ 997.1	-1.9%	-1.0%	-1.0%



Ladies' accessories and Men's furnishings performed better than Company trend in November, while Ladies' dresses and career sportswear as well as home décor experienced weaker trends. Geographically, November sales were better than Company trend in California and Texas, while sales were weaker in the Carolinas and the Midwest. "We made progress in reducing our reliance on coupons this month, but not without some adverse impact to our sales," said Jay Stein, interim Chief Executive Officer of Stein Mart, Inc. "Our day-to-day business was satisfactory, however, we realized major shortfalls as we anniversaried our largest events. It is important for our long-term competitive position that we differentiate ourselves by re-establishing the value of our merchandise offering through everyday low prices."

TJX Companies

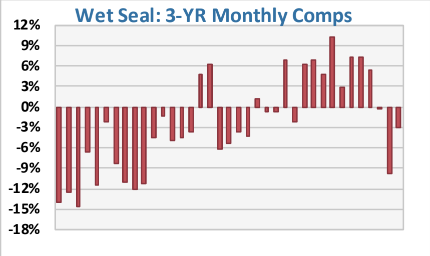
Period	Sales (millions)	YoY Chg	Same-Store Sales Chg 2011	Same-Store Sales Chg 2010
November	$ 2,040	4.1%	4.0%	3.0%
Calendar YTD	$ 19,870	5.5%	2.9%	4.6%



Carol Meyrowitz, Chief Executive Officer of The TJX Companies, Inc., stated, "We are pleased with our strong November comparable store sales increases of 4%, both on a consolidated basis and at The Marmaxx Group, our largest division. These increases were achieved despite the unseasonably warm weather in November, which hampered demand for cold-weather apparel in the second half of the month. Further, with our off-price retail model of offering great values every day, we typically stay out of the fray of Black Friday promotions, as we did again this year. We are excited about our prospects for the holiday selling season and the fourth quarter. We believe we have the most compelling gift-giving initiatives we have ever had and our marketing campaigns will be seen by more consumers this holiday season than ever before. Our customers will be able to shop us repeatedly during the holiday season to find new, exciting arrays of gift assortments each time they shop as we'll be continuously flowing merchandise to our stores. With our November comp sales increase, we're off to a very good start for the holidays and believe that our excellent value proposition on great, branded gift selections will be a terrific draw for customers!"

Wet Seal

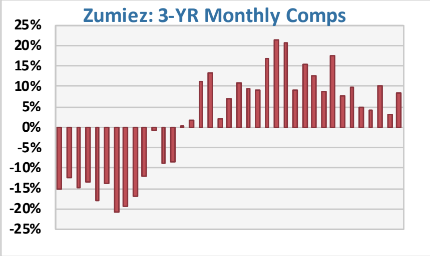
Period	Sales (millions)	YoY Chg	Same-Store Sales Chg 2011	Same-Store Sales Chg 2010
November	$ 51.1	0.8%	-3.1%	7.0%
Calendar YTD	$ 543.4	9.2%	3.6%	0.0%



Wet Seal same-store sales were down 1.8% and Arden B same-store sales fell 11.2% while the company's e-commerce sales decreased 18% over the prior year November. Susan McGalla, chief executive officer of The Wet Seal, Inc., commented: "November comparable store sales results were above plan, driven by better than expected results at Wet Seal. At Wet Seal, a low single-digit comparable store sales decrease on Black Friday beat expectations, as we were comparing against our highly aggressive promotions last year. We attribute our sales performance to improved product and compelling promotional strategies executed for the Thanksgiving weekend and throughout November designed to balance sales growth with margin quality. This strategy also led to improved merchandise margin for the month that benefited from a significantly improved margin over the holiday weekend. At Arden B, sales were in line with our expectations and continued to be disappointing outside of strength in our dress, woven bottoms and jewelry businesses. We will continue to carefully manage Arden B inventories as we identify opportunities for improvement. For the month, the Company's e-commerce sales declined 18%, an improvement from recent trends that was driven by progress in the Wet Seal division toward better aligned merchandising between the online channel and the stores. We remain comfortable with our inventory levels overall as we enter December."

Zumiez

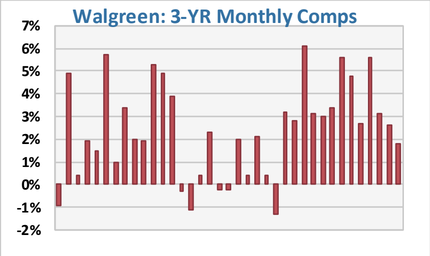
Period	Sales (millions)	YoY Chg	Same-Store Sales Chg 2011	Same-Store Sales Chg 2010
November	$ 46.9	16.1%	8.4%	20.7%
Calendar YTD	$ 445.7	15.8%	8.8%	12.0%



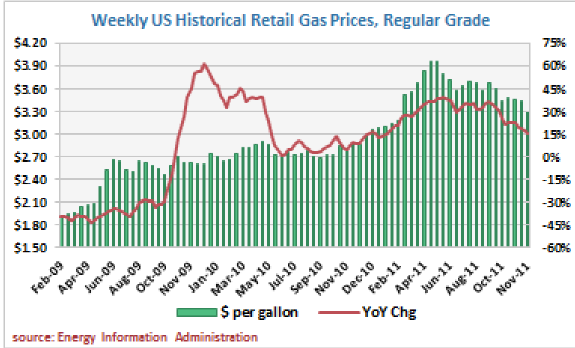
This is the 24th straight comparable sales gain after 15 consecutive months of negative same-store sales. For the 10 month fiscal year-to-date period, net sales increased 15.5% to $419.0 million and same-store sales rose 9.4%. The Company is introducing guidance for the fiscal fourth quarter of net income per diluted share of approximately $0.52 to $0.54 compared to $0.49 last year. This guidance is based on an anticipated comparable store sales increase in the mid single digit range and total sales in the range of $174 to $177 million vs $156 million in Q4 2010.

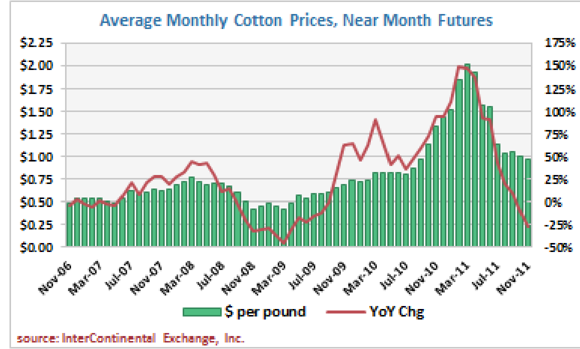
Walgreen

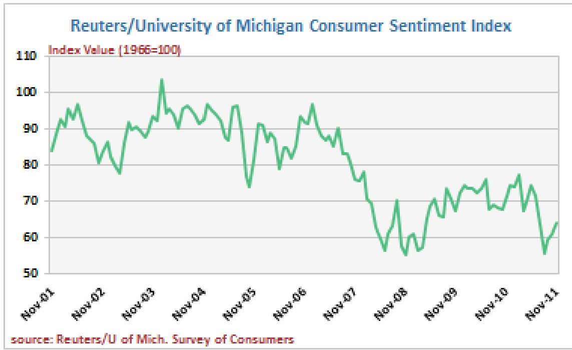
Period	Sales (millions)	YoY Chg	Same-Store Sales Chg 2011	Same-Store Sales Chg 2010
November	$ 6,090	4.3%	1.8%	3.2%
Calendar YTD	$ 66,140	6.6%	3.8%	0.7%

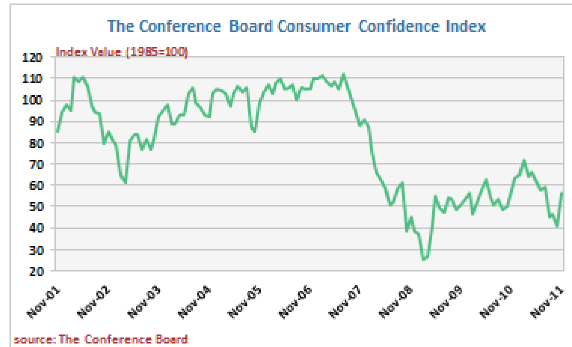


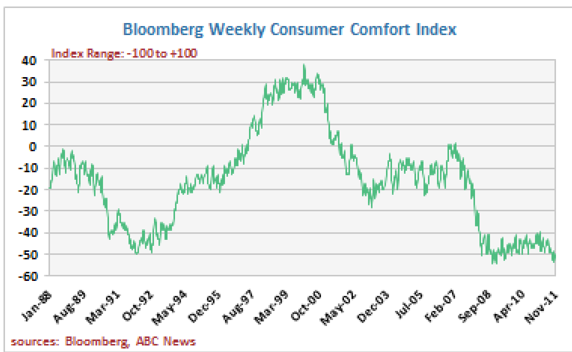
Toal pharmacy sales increased 3.4%, while comparable pharmacy sales rose 1.2% for the month, negatively affected by calendar day shifts (-0.4%), generic drug introductions (-2.2%) and fewer incidents of cough, cold & flu (-1.3%). Flu shots administered at pharmacies and clinics season-to-date were 5.0 million versus 5.4 million last year. Total front-end sales were up 4.0%, while front-end same-store sales during the month rose by 2.7% as customer traffic in comparable stores decreased 0.3% and basket size increased 3.0%. Pharmacy sales accounted for 64.7% of total sales and prescriptions filled at comparable stores increased 0.6% in November.

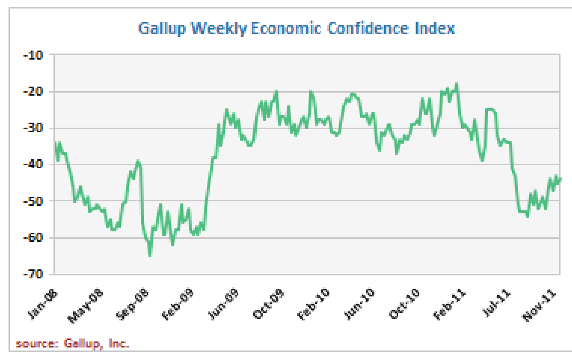

Weekly US Historical Retail Gas Prices, Regular Grade
$4.20
$3.90
$3.60
$3.30
$3.00
$2.70
$2.40
$2.10
$1.80
$1.50
75%
60%
45%
30%
15%
0%
-15%
-30%
-45%
-60%
Feb-09 Apr-09 Jun-09 Aug-09 Oct-09 Nov-09 Jan-10 Mar-10 May-10 Jul-10 Sep-10 Nov-10 Dec-10 Feb-11 Apr-11 Jun-11 Aug-11 Oct-11 Nov-11
$ per gallon
YoY Chg
source: Energy Information Administration

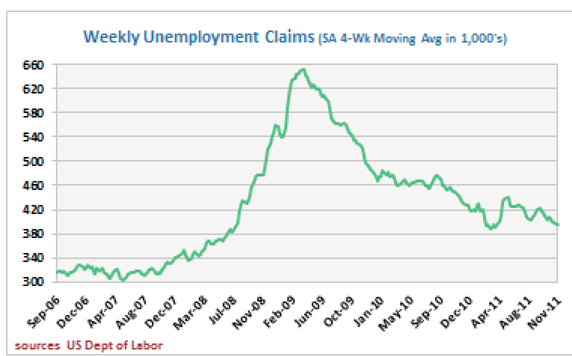

Average Monthly Cotton Prices, Near Month Futures
$2.25
$2.00
$1.75
$1.50
$1.25
$1.00
$0.75
$0.50
$0.25
$0.00
175%
150%
125%
100%
75%
50%
25%
0%
-25%
-50%
Nov-06 Mar-07 Jul-07 Nov-07 Mar-08 Jul-08 Nov-08 Mar-09 Jul-09 Nov-09 Mar-10 Jul-10 Nov-10 Mar-11 Jul-11 Nov-11
$ per pound
YoY Chg
source: InterContinental Exchange, Inc.


Reuters/University of Michigan Consumer Sentiment Index
Index Value (1966=100)
110
100
90
80
70
60
50
Nov-01 Nov-02 Nov-03 Nov-04 Nov-05 Nov-06 Nov-07 Nov-08 Nov-09 Nov-10 Nov-11
source: Reuters/U of Mich. Survey of Consumers


The Conference Board Consumer Confidence Index
Index Value (1985=100)
120
110
100
90
80
70
60
50
40
30
20
Nov-01 Nov-02 Nov-03 Nov-04 Nov-05 Nov-06 Nov-07 Nov-08 Nov-09 Nov-10 Nov-11
source: The Conference Board


Bloomberg Weekly Consumer Comfort Index
Index Range: -100 to +100
40
30
20
10
0
-10
-20
-30
-40
-50
-60
Jan-88 Aug-89 Mar-91 Oct-92 May-94 Dec-95 Aug-97 Mar-99 Oct-00 May-02 Dec-03 Jul-05 Feb-07 Sep-08 Apr-10 Nov-11
sources: Bloomberg, ABC News


Gallup Weekly Economic Confidence Index
-10
-20
-30
-40
-50
-60
-70
Jan-08 May-08 Sep-08 Feb-09 Jun-09 Oct-09 Feb-10 Jun-10 Oct-10 Feb-11 Jul-11 Nov-11
source: Gallup, Inc.


Weekly Unemployment Claims (SA 4-Wk Moving Avg in 1,000's)
660
620
580
540
500
460
420
380
340
300
Sep-06 Dec-06 Apr-07 Aug-07 Dec-07 Mar-08 Jul-08 Nov-08 Feb-09 Jun-09 Oct-09 Jan-10 May-10 Sep-10 Dec-10 Apr-11 Aug-11 Nov-11
sources US Dept of Labor

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