Retail News & Views

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PCG Dinner Meeting Presentation

We recently held our Winter Retreat in Ft. Lauderdale, FL, which included discussions of **Supervalu's** sale of **Save-A-Lot** and the outlook for both of these companies, **Sears'** recent liquidity-enhancing measures, an update on the **Walgreens** and **Rite Aid** merger including the deal to sell 865 stores to **Fred's**, as well as a review of **US Foods** and **Unified Grocers.** For a copy of the presentation deck, please **click here**.

Store / Facility Closings

Click here for recently announced closures (week ended 3/14)

Gander Mountain to close 32 stores

Savers to close 8 stores

Trans World to close 1 store

CVS to close 1 store

Mass Merchandisers / Dollar Stores

THE WEEK'S Alerts / Updates / Snapshot Reports

3/9 – Sears Holdings Corporation – Fourth Quarter Snapshot

Last week Dollarama priced an offering of $225.0 million of Senior Unsecured Notes due March 16, 2020. The offering is expected to close on Thursday, subject to customary closing conditions. Proceeds will be used to repay indebtedness outstanding under its revolving credit facility and for general corporate purposes.

Last week, Amazon announced it is hiring employees to staff its 10th bookstore in Bellevue, WA, which is expected to open in 2017. Last week, Amazon opened its first East-Coast-based Amazon Books store, in Dedham, MA (20 miles southwest of downtown Boston). The Company already operates locations in Seattle and in San Diego, with plans for another Boston-area store to open later this year and others planned for Seattle, Chicago, New York City and the suburbs of New Jersey. The brick-and-mortar stores offer book selections based on the bestsellers on Amazon's website as well as popular Kindle ebook readers, Fire TV streaming devices, and Echo speakers.

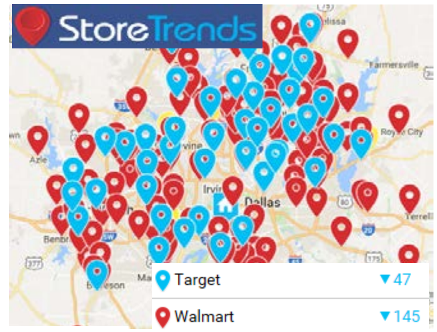
Last week, Amazon added several cities in the San Francisco Bay Area and South Florida to the list of regions where it now delivers groceries to Prime members. In the Bay Area, it now delivers from Sprouts Farmers Market to residents in the East Bay from Hayward to Richmond, including Berkeley and Oakland, via its Prime Now service. In South Florida, Amazon is now servicing Fort Lauderdale, Hollywood, Miramar, Miami Gardens, Coral Gables, Hialeah, Westchester and Kendall via its AmazonFresh service.

Meanwhile, Amazon is opening a storefront at Ohio State University. The Amazon Campus concept is a streamlined version of a traditional campus bookstore and offers a pickup location for delivery of any items available online. It launched the concept in February 2015 and has since expanded to more than a dozen colleges and universities. Students subscribing to Amazon Prime can access lockers for delivery and pickup of textbooks and other school essentials.

Last week, Alden Global Capital LLC, a holder of nearly 25% of the outstanding stock of Fred's, Inc., issued a response to Fred's announced appointment of new directors, Christopher Bodine and Peter Bocian, and CEO Michael Bloom, to the Company's board. Alden said it is disappointed that the Company refused to work in "good faith" with Alden to reconstitute the board, and believes the board changes are "inadequate and designed to maintain the troubling status quo." Alden also expressed concerns with the Company's unacceptable operating performance, unwarranted dilutive equity issuance to global management firm A.T. Kearney (worth $4.5 million), and the board's failure to provide proper oversight of management.

After a successful trial run in southeast Michigan, Meijer announced that it is ready to roll out home delivery across its six-state footprint. Meijer is partnering with Shipt to quickly expand across Michigan, Illinois, Indiana, Ohio, Kentucky and Wisconsin. It plans to begin offering home delivery at 14 of its west Michigan stores starting March 29, followed by its launch in Fort Wayne, IN and the Indianapolis area on April 13. Other major markets in the Midwest will be announced in the coming months. The Shipt service is membership-based, with either annual or monthly options. For $99 a year, Shipt members receive unlimited free grocery deliveries on all orders over $35.

Walmart recently opened a Supercenter in Tomball, TX that features the first Chobani Café outside New York. The 2,000 square-foot café offers Mediterranean-inspired dishes. The new store also has a custom design and incorporates new technologies, including Mobile Scan & Go, as well as other new services and products that could be implemented in other stores. It also has the first Walmart Care Clinic in Greater Houston.



Target announced plans to remodel 110 of its stores across the country during 2017 (600 by 2019), with a third of those renovations slated for the Dallas-Fort Worth area. Target has 47 stores and three distribution centers in North Texas. Additional details on the remodels are expected in the coming weeks. The Company said it does not have any new stores slated for the region. According to our **REtailTools Store Trends Concentration Map**, those 47 Target stores compete with about 145 Walmart stores in the Dallas – Fort Worth metro area.

Retail Locations Provided By AggData.com – Powered By RetailTools.com

In other news, Brad Maiorino, the information security chief at Target who was hired several years ago to help the Company deal with its massive data breach, has left the Company. Rich Agostino, who joined the Target in 2014 as VP of information security, will replace Mr. Maiorino, effective immediately.

Savers, operator of more than 330 thrift stores, is shutting down more than a third of its Chicago-area stores this spring. Savers stores in Downers Grove, Arlington Heights, Franklin Park and Glenview will close April 17. Savers closed its Unique thrift store in Chicago's West Rogers Park neighborhood yesterday. The Company stated, "Though unfortunate, we have determined that despite our best efforts, local market pressures have made it necessary to close certain Savers and Unique thrift stores in Chicago." The closures this spring, in Chicago and other markets, only affect about 4% of Savers' stores. Nine Chicago-area Savers and Unique stores will remain open.

Upcoming Earnings

Dollar General – 4Q16 (3/16)

FDARMS Enhanced Dashboard and Credit Profiles

Delivered via our Proprietary Qualitative Model that Produces Early Warning Signs of Private Company Insolvencies

We invite you to visit our customizable ARMS Dashboard, offering additional breadth and depth to our unparalleled private company coverage. The new site displays how your accounts receivable are performing against other suppliers on a total file or individual customer basis; alerts you when one of your customers has begun to slow its trade payments or when one of your accounts is involved in a lawsuit, judgment or collection placement; and integrates additional accounts receivable management tools for our over 300 trade tape participants. We concurrently rolled out a brand new credit profile design banking and UCC information, current and historically trended vendor experience, payment experience by segment, public abstract data (suits, judgments, tax liens), and proactive alert change notification. Please **click here** to view your customized dashboard.

Department Stores

THE WEEK'S Alerts / Updates / Snapshot Reports

3/14 – Neiman Marcus Group – 2Q Comps Down 6.8%; Exploring Strategic Alternatives
3/14 – Bon-Ton Stores – Comps Fall 4.7%; Slight EBITDA Improvement
3/13 – Gordmans Stores, DIP – Files Chapter 11

Today, Neiman Marcus reported total fiscal 2017 second quarter revenues of $1.40 billion, representing a decrease of 6.1% compared to total revenues of $1.49 billion for the second quarter of fiscal year 2016. During the quarter, comparable revenues decreased 6.8%. The lower sales, gross margin erosion due to higher markdowns and deleveraged expenses combined to push EBITDA down 29.7% to $116.9 million, after excluding a non-cash impairment charge of intangible assets to the Neiman Marcus brand of $153.8 million. The Company's TTM EBITDA margin, once the highest in the department store sector, eroded 240 basis points to 9.7% to fall into the middle of the sector. The eroding EBITDA continues to negatively impact interest coverage; TTM interest coverage has fallen to 1.60x from 3.32x in the first quarter of fiscal 2013. Additionally, Neiman's balance sheet has become highly levered exhibited by its 10.0x debt/EBITDA and negative tangible book value of ($4.30 billion). Due to the quarter's poor performance, the Company's heavy debt load and withdrawal of its IPO, Neiman also announced that it is exploring and evaluating potential strategic alternatives. These include, the sale of the Company or other assets, or other initiatives to optimize its capital structure, as well as a number of other alternatives. According to published reports, Hudson's Bay is currently in negotiations to acquire the Company, however financing the transaction could be tricky as Neiman Marcus is already highly leveraged. See this morning's **Snapshot Report** for full details.

Fourth Quarter	Q16	Q15	%Chg	FYE16	FYE15	%Chg
Sales	$ 1,395.6	$ 1,487.0	(6.1%)	$ 2,474.7	$ 2,651.9	(6.7%)
Profit/Loss	$ (117.1)	$ 7.9	N.M.	$ (140.6)	$ (2.7)	(5107.4%)
Comps	(6.8%)	(2.4%)		(7.3%)	(3.8%)	

BON-TON As indicated in this morning's **Snapshot Report**, The Bon-Ton Stores' fourth quarter sales decreased 5.5% to $877.3 million, and comps were down 4.7%. Comp trends improved from Thanksgiving through the end of December but weakened in January. The Company continued to see double-digit sales growth in omni-channel. In addition, net loss narrowed 10.9% to $1.1 million, despite recording non-cash asset impairment charges of $16.7 million, related to reductions in the reported carrying value of certain long-lived and intangible assets. CEO Kathryn Bufano said, "While the continued weak traffic trends and unseasonably warm weather pressured sales in the fourth quarter, we expanded gross margin by 145 basis points and grew adjusted EBITDA by 8%. In addition, we exceeded our cost reduction goal by $7.0 million, with net savings of $31.0 million for the year. We also made progress on a number of initiatives designed to differentiate our stores within the retail landscape. As we look ahead, we will remain focused on capitalizing on our omni-channel business, refining our marketing strategies, and further evolving our merchandise assortment, with even greater emphasis on growth categories and localization."

Fourth Quarter	Q16	Q15	%Chg	FYE16	FYE15	%Chg
Sales	$ 877.3	$ 927.9	(5.5%)	$ 2,600.6	$ 2,717.7	(4.3%)
Profit/Loss	$ (1.1)	$ (1.3)	10.9%	$ (1.6)	$ (1.9)	15.4%
Comps	(4.7%)	(1.9%)		(3.8%)	(1.3%)	

As indicated in yesterday's **Bankruptcy Filing Alert**, Gordmans Stores, DIP filed a voluntary Chapter 11 petition in the U.S. Bankruptcy Court in the District of Nebraska (Omaha). Judge Jeffrey T. Wegner has been assigned to the case. The proceedings have been assigned case number 17-80304. Concurrently, Gordmans announced that it has entered into an agreement with Tiger Capital Group, LLC and Great American Group, LLC for the liquidation of inventory and other assets of Gordmans' retail stores and distribution centers, subject to the receipt and Bankruptcy Court approval of a more favorable transaction, including a potential going-concern sale of the Company. The ultimate outcome of the filing and liquidation sale is subject to the oversight and approval of the Bankruptcy Court. Coverage of the proceedings will now be shifted to our Insolvency Support Center (ISC).

Macy's is testing self-service systems in its shoe departments and at its beauty counters, where customers traditionally receive customer service from a salesperson. Management said customers have largely lost interest in that level of service. The move takes Macy's one step closer to operating more like off-price retailers such as TJ Maxx and Nordstrom Rack. This isn't the first time Macy's has incorporated such elements; the Company launched a number of standalone "Backstage" stores that sell Macy's brands at steeply discounted prices, and last year began rolling them out within existing Macy's locations. The Company has also added a clearance section to its department stores called "Last Act." Going forward, the Company plans to incorporate more elements from discount stores into its business model.

J.C. Penney plans to expand its home services offerings and is testing six new programs in 100 stores. Starting later this month, shoppers will have access to services in bathroom remodeling, home heating and cooling systems, quick-ship and installed blinds, home water solutions, awnings and smart home technology. J.C. Penney's current CEO Marvin Ellison joined the Company in 2014 after serving for six years at The Home Depot. Mr. Ellison cited the $300.00 billion home services market as an opportunity for J.C. Penney to pick up significant market share, as about 70% of its customers are homeowners. Since rolling out 500 appliance showrooms last year, a business the Company had exited more than 30 years ago, appliance sales are driving significant comp growth and improving productivity.

Stein Mart's fourth quarter sales decreased 2.2% to $385.5 million, and comps were down 5.5%. The Company recorded a net loss of $4.9 million, compared to a profit of $6.3 million in the prior-year period. CEO Hunt Hawkins said, "Our fourth quarter results were disappointing as we continued to work through higher than desired inventory levels and the impact of changes to marketing, merchandising and promotions implemented during the third quarter. We were aggressive with our promotions and markdowns to clear fall merchandise which severely impacted the quarter's gross profit rate and earnings." The Company operated 290 stores at the end of 2016, compared to 278 in 2015; it opened 13 new stores and closed one underperforming location in 2016. Looking to fiscal 2017, the Company plans to open 11 new stores, with five opening this month and six in September and October. It also plans to close five stores and relocate one existing store.

Fourth Quarter	Q16	Q15	%Chg	FYE16	FYE15	%Chg
Sales	$ 385.5	$ 394.1	(2.2%)	$ 1,360.5	$ 1,359.9	0.0%
Profit/Loss	$ (4.9)	$ 6.3	N.M.	$ 0.4	$ 23.7	(98.3%)
Comps	(5.5%)	(1.1%)		(3.8%)	1.0%	

Sporting Goods

THE WEEK'S Alerts / Updates / Snapshot Reports

3/13 – Gander Mountain, DIP – First Day Motions Filed/ Creditors Committee Appointed
3/13 – Vestis Retail Group, DIP – Motion to Extend Exclusivity Periods
3/7 – Dick's Sporting Goods – 4Q Results / Vendor Consolidation Plan
3/7 – Eastern Outfitters LLC – Hearing on Final Approval of DIP Facility Rescheduled

Dick's Sporting Goods reported fourth quarter sales increased 10.9% to $2.48 billion, and comps were up 5%. Profit fell 30.1% to $90.2 million, negatively impacted by non-recurring charges totaling $92.8 million. Commenting on results, CEO Edward W. Stack said, "We are very pleased with our strong fourth quarter results, as we delivered a 17% increase in non-GAAP EPS driven by strong comp sales and gross margin expansion. We realized meaningful market share gains and saw growth across each of our three primary categories of hardlines, apparel and footwear."

Fourth Quarter	Q16	Q15	%Chg	FYE16	FYE15	%Chg
Sales	$ 2,483.4	$ 2,240.1	10.9%	$ 7,922.0	$ 7,271.0	9.0%
Profit/Loss	$ 90.2	$ 129.0	(30.1%)	$ 287.4	$ 330.4	(13.0%)
Comps	5.0%	(2.5%)		3.4%	(0.2%)	

During its conference call, management announced a new merchandising and vendor plan, under which it will eliminate 20% of its vendors as it expands its private-label business. The Company said the elimination of 20% of the vendors will be across the board and not concentrated within any particular category; none of its 10 largest vendors will be eliminated. Management expects its private-label business to grow to about $1.00 billion this year. It should be noted that private-label sales generate higher gross margin. In the fourth quarter, the Company opened three former Sports Authority stores as new Dick's Sporting Goods stores. The Company also closed three Dick's Sporting Goods stores, 13 Golf Galaxy stores and two True Runner stores.

Hibbett Sports reported fourth quarter sales increased 0.5% to $246.9 million, while comps were down 2.2%. Apparel and equipment both experienced comp declines, while footwear continued to show stronger sales with a mid-single digit increase. Profit fell 30.8% to $12.1 million. CEO Jeff Rosenthal said, "Results did not meet our expectations for the quarter, although we were pleased with continued strength in our footwear business. The decline in comparable store sales was driven mainly by softer sales in apparel and equipment. Licensed products accounted for much of the weakness in apparel, while equipment was negatively impacted by weakness in team sports, fitness and accessories."

Fourth Quarter	Q16	Q15	%Chg	FYE16	FYE15	%Chg
Sales	$ 246.9	$ 245.7	0.5%	$ 973.0	$ 943.1	3.2%
Profit/Loss	$ 12.1	$ 17.4	(30.8%)	$ 61.1	$ 70.5	(13.4%)
Comps	(2.2%)	(0.6%)		0.2%	(0.4%)	

Peak Resorts reported third quarter sales increased 45.8% to $56.4 million. Profit more than doubled to $8.2 million. CEO Timothy D. Boyd commented, "We are very pleased with the resort traffic this season to each of our 14 resorts. Overall, it was a strong quarter, despite elevated temperatures in the Northeast and Midwest. The improved results were aided by increased skier visits and season pass sales, which trended above last year's ski season. With the release of Mount Snow's EB-5 project funds from escrow, we have been reimbursed for the $15.0 million we have put into project construction while awaiting the funds, placing us in a much better position financially than last year."

Third Quarter	Q17	Q16	%Chg	YTD17	YTD16	%Chg
Sales	$ 56.4	$ 38.7	45.8%	$ 72.0	$ 50.3	43.2%
Profit/Loss	$ 8.2	$ 3.7	120.7%	$ (7.7)	$ (10.3)	24.8%

Camping World Holdings' fourth quarter sales increased 3.5% to $670.0 million. New vehicle units sold increased 24.5% to 7,986 and the average selling price of a new vehicle decreased 8.5% to $41,731. Consumer services and plans revenue increased 4.4% to $48.9 million, while retail revenue increased 3.4% to $621.1 million. Comps jumped 5.4%. Profit fell 82.8% to $2.1 million. The large drop in fourth quarter profit was due to non-recurring charges totaling $16.5 million. CEO Marcus Lemonis stated, "Our business in the fourth quarter and fiscal 2016 was very strong and we are pleased with the results. The fourth quarter and full year benefited from strong consumer demand for recreational vehicles and our ability to sell our comprehensive portfolio of products and services across a growing proprietary customer database. In particular, our focus on the towable segment of the RV industry and higher-margin product and service revenue is driving our operating margin growth and flowing through to our bottom line." The Company operated a total of 122 retail locations as of December 31, 2016.

Fourth Quarter	Q16	Q15	%Chg	FYE16	FYE15	%Chg
Sales	$ 670.0	$ 647.3	3.5%	$ 3,526.7	$ 3,286.1	7.3%
Profit/Loss	$ 2.1	$ 12.0	(82.8%)	$ 191.7	$ 178.5	7.4%

Insolvency Support Center

Eastern Outfitters, DIP repaid pre-petition revolver borrowings, which necessitated revisions to the order approving interim access to the DIP Facility. The hearing on final approval of the DIP Facility was rescheduled to March 22 from March 6. See our **Chapter 11 Case Summary** updated March 7 for full details.

As indicated in yesterday's **Chapter 11 Case Summary**, Vestis Retail Group, DIP filed a motion to extend the periods within which they may file a Chapter 11 Plan of Liquidation and solicit acceptances thereof, through and including June 12 and August 14, 2017, respectively. This follows the Court's request to revise the previously filed Plan and Disclosure Statement. The existing exclusivity periods were set to expire on March 14 and May 15, respectively. A hearing on the exclusivity motions is scheduled for April 4. The Court noted that the periods within which to file a Plan and solicit acceptances are automatically extended until the date of the hearing.

GANDERMTN Yesterday, the U.S. Trustee appointed the Creditors Committee for Gander Mountain Company, DIP. The members include: Ellett Brothers, Carhartt, Inc., and Smith & Wesson Corp. It should be noted that it is rare to appoint the Committee this quickly. This is apparently an indication that the case is being fast-tracked. Meanwhile, first-day motions were filed to approve the payment or pre-petition claims to critical vendors. The Company has identified 15 vendors who are deemed to be critical and who hold pre-petition claims of $1.5 million. See our **Chapter 11 Case Summary** updated yesterday for a list of all first-day motions.

Electronics / Office Products

THE WEEK'S Alerts / Updates / Snapshot Reports

3/10 – Sears Hometown and Outlet Stores – Sales Down 9% / Margins Turn Negative
3/9 – Staples – Closing 70 Stores in 2017
3/8 – General Wireless, DIP (dba RadioShack) – Files Chapter 11 / Approval to Close 190 Stores
3/8 – hhgregg, DIP – Interim Approval to Access DIP Facility/Appointment of Creditors Committee

As indicated in our **Bankruptcy Filing Alert** on March 8, General Wireless Operations Inc., DIP filed a voluntary Chapter 11 petition in the U.S. Bankruptcy Court in the District of Delaware. The Honorable Brendan Linehan Shannon has been assigned to the case. The proceedings have been assigned case number 17-10506. Documents in the filing state that funds are expected to be available for distribution to unsecured creditors. RadioShack Corporation filed for bankruptcy on February 5, 2015, when it closed about half of its 4,000 stores and sold about 1,700 of the units to Standard General LP (one of its creditors), which formed General Wireless with Sprint Corporation. About 1,400 of the locations were co-branded, and the remainder were franchised units. There are currently about 1,300 stores in operation. Documents in the case state that "the Company's outstanding trade debt is $62.8 million, of which $52.6 million is payable to vendors and trade creditors, and $10.2 million is comprised of unpaid pre-petition rent." Yesterday, the Court authorized the Company to begin going-out-of-business sales at only 190 of 500 stores that they had requested. A hearing is scheduled for Thursday to consider expanding the order, and the Company is still evaluating options on an additional 800 locations. Coverage of the proceedings will now be shifted to our Insolvency Support Center (ISC).

Staples' fourth quarter sales fell 2.9% to $4.56 billion, reflecting a 1% decrease in comps and the closing of 48 stores during the year. Fourth quarter EBITDA margin increased 0.4% to 7.6%, excluding non-recurring charges. Commenting on results, CEO Shira Goodman said, "Our fourth quarter results were right in-line with our expectations, and I'm increasingly confident that we have the right plan and the right team to transform Staples and get back to sustainable sales and earnings growth. I am particularly proud of our ability to grow our delivery business by continuing to enhance our offering and satisfy our business customers." The Company closed 13 stores during the fourth quarter of 2016 and 48 stores for the full year in North America, and ended the year with 1,255 stores in the U.S. and 304 stores in Canada. It closed a total of 242 stores in 2014 and 2015. Management said it expects to close approximately 70 additional stores in 2017, though the Company has not yet provided locations for the closures. Management also said that 250 leases per year are up for renewal over the next three years. See our **Fourth Quarter Snapshot** issued March 9 for full details.

Fourth Quarter	Q16	Q15	%Chg	FYE16	FYE15	%Chg
Sales	$ 4,560.0	$ 4,695.0	(2.9%)	$ 18,247.0	$ 18,764.0	(2.8%)
Profit/Loss	$ (952.0)	$ 86.0	N.M.	$ (1,497.0)	$ 379.0	N.M.
Comps	(1.0%)	(4.0%)		(1.0%)	(3.0%)	

Sears Hometown and Outlet Stores reported fourth quarter sales decreased 9.2% to $488.9 million, primarily driven by the impact of closed stores (net of new store openings) and a 4.1% drop in comps. EBITDA margin fell 2% due to competitive pricing issues during the quarter. TTM EBITDA margin and interest coverage are now negative. Commenting on results, CEO Will Powell said, "While we were disappointed with our performance in the fourth quarter, we made measurable progress on key strategic initiatives that we believe will improve profitability and strengthen the Company's long-term outlook."

Fourth Quarter	Q16	Q15	%Chg	FYE16	FYE15	%Chg
Sales	$ 488.9	$ 538.3	(9.2%)	$ 2,070.1	$ 2,287.8	(9.5%)
Profit/Loss	$ (45.8)	$ (22.6)	(102.7%)	$ (131.9)	$ (27.3)	(383.2%)
Comps	(4.1%)	(0.5%)		(4.4%)	(1.2%)	

In the fourth quarter of 2016, the Company closed 109 locations (98 Hometown and 11 Outlet), and for the full fiscal year closed 160 store locations (149 Hometown stores and 11 Outlet stores). The closings resulted in one-time charges of $16.2 million and $17.7 million for the fourth quarter and full year, respectively. The $17.7 million fiscal 2016 charges include $8.5 million for lease terminations and future rent obligations, $7.2 million for inventory markdowns and write-offs, $600,000 for write-offs and impairment of fixed assets, and $1.4 million for other store-closing costs. The net proceeds of liquidating inventory in these closed stores during the fourth quarter of 2016 were $25.0 million. See our **Fourth Quarter Snapshot** issued March 10 for full details.

Tech Data's fourth quarter sales slipped 0.7% to $7.43 billion. In the Americas, sales were flat at $2.70 billion, while in Europe sales decreased 1% to $4.70 billion. Profit fell 18% to $78.8 million. CEO Robert M. Dutkowsky said, "Our strong Q4 results capped a historic year for Tech Data — a fiscal year of significant strategic progress and strong financial performance. In fiscal 2017 we achieved all of our primary financial objectives: we gained share in key geographies, gained share in select product categories and with key vendors. We also improved non-GAAP operating income and delivered our highest non-GAAP EPS in the history of our company."

Fourth Quarter	Q17	Q16	%Chg	FYE17	FYE16	%Chg
Sales	$ 7,427.5	$ 7,483.6	(0.7%)	$ 26,234.9	$ 26,379.8	(0.5%)
Profit/Loss	$ 78.8	$ 96.1	(18.0%)	$ 195.1	$ 265.7	(26.6%)

Insolvency Support Center

The Court entered an order authorizing hhgregg, DIP to access the DIP Facility on an interim basis in an amount up to $80.0 million (subject to a roll-up of $66.9 million in prepetition obligations to the lender). A hearing on final approval of the $80.0 million DIP Facility is scheduled for March 31. Meanwhile, the Creditors' Committee was appointed and includes: DDR Corp., Klipsch Group, Inc., Quad/Graphics, Inc., Ryder Integrated Logistics, Serta Simmons Bedding, LLC, Simon Property Group, and Steve Silver Co. Cooley LLP was selected as counsel to the Committee (pending official announcement). See our **Chapter 11 Case Summary** updated yesterday for full details.

Building Materials / Home Centers

HD Supply Holdings reported fourth quarter sales increased 3.2% to $1.63 billion. By business unit, facilities maintenance sales increased 2.3% to $620.0 million; waterworks sales were up 3.4% to $551.0 million; and construction & industrial sales rose 4.3% to $466.0 million. However, profit decreased $819.0 million, or 94.7%, to $52.0 million, as a result of an unfavorable comparison to 4Q15 which included a $1.01 billion tax benefit from the reversal of the deferred tax asset valuation allowance. Adjusted net income increased $35.0 million, or 63.6%, to $90.0 million. CEO Joe DeAngelo commented, "I am pleased with the team's performance in fiscal 2016. We delivered growth and solid cash flow while simultaneously transforming our business capabilities. We are intensely focused on controllable execution that contributes to the success of our customers and I am encouraged with our momentum in 2017."

Fourth Quarter	Q16	Q15	%Chg	FYE16	FYE15	%Chg
Sales	$ 1,634.0	$ 1,584.0	3.2%	$ 7,439.0	$ 7,123.0	4.4%
Profit/Loss	$ 52.0	$ 973.0	(94.7%)	$ 204.0	$ 1,326.0	(84.6%)

Personnel Changes

84 Lumber promoted Mike McCrobie to chief procurement officer. Mr. McCrobie previously served as VP of the national and installed sales divisions. In addition, the Company said it is conducting a search for a chief information officer. The Company plans to open at least 15 new stores this year.

Apparel & Footwear

THE WEEK'S Alerts / Updates / Snapshot Reports

3/10 – Forever 21 – Obtains New $500.0 Million Credit Facility
3/8 – Le Chateau – Received C$2.5 Million Secured Loan From Founder/CEO
3/8 – Tailored Brands – FYE Sales Down 3.4% Macy's Conversions Paused

On March 10 (see our **Special Update** for full details), Forever 21 obtained a $500.0 million asset-backed credit facility from JP Morgan Chase & Co. This facility will be backed by Forever 21's assets, including real-estate and inventory and will replace the previous $375.0 million facility provided by Wells Fargo Bank, which was scheduled to mature on October 31, 2019. Management commented that the new facility should provide the Company with more flexibility to invest and grow its business. This financing comes after recent reports in January mentioned that Forever 21 was considering making a bid for the bankrupt retailer American Apparel, Inc.

On March 8 (see our **Special Update** for full details), Le Chateau entered into a C$2.5 million secured loan agreement with a corporation controlled by Herschel Segal, the Company's founder and majority shareholder. This is on top of a C$2.0 million secured loan agreement announced on February 16 and a C$1.7 million secured loan agreement announced on January 12. The secured loan will bear interest at a variable rate, equal to the lesser of two times the prime rate or 7.5%. It will be subordinated to the Company's C$80.0 million revolver and is repayable at maturity on July 14. Terms of the loan are identical to the C$10.0 million in loans that were provided by Mr. Segal last year. The Company was in desperate need of capital, as it burned through C$5.7 million in free cash and C$21.0 million during the third quarter and YTD period, respectively, compared to C$17.4 million and C$32.1 million for the third quarter and YTD periods of fiscal 2015, respectively. The additional capital provides some financial flexibility; however, if the Company is unable to quickly start generating positive EBITDA and free cash flow, it will find itself in a similar position again in the next few months, especially since its C$80.0 million revolving credit facility, which the Company has C$66.9 million outstanding, is maturing on June 5, 2017 along with its C$6.2 million in term loans maturing on July 14, 2017.

Tailored Brands' fiscal 2016 sales decreased 3.4% to $3.38 billion, net of 57 store closures from last year, driven by continued weak comps. By retail segment, comps decreased 0.6% at Men's Wearhouse, 9.5% at Jos. A Bank, 2.4% at K&G and 2.6% at Moores.

Fourth Quarter	Q16	Q15	%Chg	FYE16	FYE15	%Chg
Sales	$ 793.3	$ 825.7	(3.9%)	$ 3,378.7	$ 3,496.3	(3.4%)
Profit/Loss	$ (30.1)	$ (1,057.7)	97.2%	$ 25.0	$ (1,026.7)	N.M.
Comps	(2.2%)	4.3%		(3.2%)	4.9%	

However, management noted that the turnaround of Jos. A. Bank has been successful, as the banner now operates with positive comps. Due to decreased occupancy costs from fewer stores, total gross margin improved 20 basis points to 42.7%. Tailored Brands continues to close more stores than it opens. In fiscal 2016, the Company shuttered a net of 119 Jos. A. Bank stores, closed or converted 102 Men's Warehouse & Tux to Tuxedo shops at Macy's, opened two Men's Wearhouse, two Moore's and two K&G stores for a total of 1,667 stores. For fiscal 2017, the Company expects comps for Men's Wearhouse to be down low-single digits, Jos. A. Bank to increase mid-single digits, and Moores and K&G to be down mid-single digits. Additionally, management stated that the Macy's tuxedo business did not ramp up as expected and the Company's 2017 plan assumes no further Macy's store expansion, and that adjusted operating losses will grow from $14.0 million in 2016 to between $19.0 million to $20.0 million in 2017. Management is currently in the early stages of negotiations with Macy's and stated that a restructured agreement will involve a different operating model. As a result, Tailored Brands recorded an asset impairment charge of $14.0 million in the fourth quarter related to fixed assets in the Macy's stores. See our March 8 **Special Update** for full details.

Urban Outfitters reported fourth quarter sales increased 1.7% to $1.03 billion, and comps were flat. By brand, comps increased 2% at Urban Outfitters and 1.2% at Free People but decreased 2.9% at Anthropologie. Profit slipped 11.8% to $64.3 million. CEO

Fourth Quarter	Q16	Q15	%Chg	FYE16	FYE15	%Chg
Sales	$ 1,030.2	$ 1,013.4	1.7%	$ 3,545.8	$ 3,445.1	2.9%
Profit/Loss	$ 64.3	$ 72.9	(11.8%)	$ 218.1	$ 224.5	(2.8%)
Comps	0.0%	(2.0%)		1.0%	2.0%	

Richard A. Hayne said, "We are pleased to announce record fourth quarter and full year sales driven mostly by the continued success in the direct-to-consumer channel. As we enter a new year, we will continue to shift our efforts and spend into our fastest growing channel." During the year, the Company opened 29 new stores: 15 Free People, 10 Anthropologie and four Urban Outfitters stores. It also closed seven underperforming stores: two Free People, three Anthropologie and two Urban Outfitters stores.

EXPRESS Express reported fourth quarter sales decreased 11.3% to $678.8 million, and comps were down 13%. Profit fell 59.4% to $22.8 million. CEO David Kornberg said, "Despite ongoing pressures in the retail sector, our fourth quarter earnings were in line with previously issued guidance. As expected, our store performance continued to be impacted by challenging mall traffic and a promotional retail environment. As our industry adapts to changing consumer preferences, we continue to invest in our omni-channel and marketing capabilities to ensure that we capitalize on this evolution. As a result, e-commerce sales made up 25% of fourth quarter net sales, with sales increasing 9% over the prior-year period. We also remain intensely focused on managing our overall cost structure and optimizing our store footprint. Our balance sheet remains strong, with more than $200.0 million in cash, and we continue to have solid cash flow."

Fourth Quarter	Q16	Q15	%Chg	FYE16	FYE15	%Chg
Sales	$ 678.8	$ 765.6	(11.3%)	$ 2,192.5	$ 2,350.1	(6.7%)
Profit/Loss	$ 22.8	$ 56.1	(59.4%)	$ 57.4	$ 116.5	(50.7%)
Comps	(13.0%)	4.0%		(8.0%)	6.0%	

DSW DSW's fourth quarter sales inched up 0.4% to $674.6 million, but comps were down 7%. Profit more than doubled to $30.5 million. CEO Roger Rawlins stated, "Our fourth quarter continued to return to year over year profitability growth, with top line results that met our comp guidance. Inventory management and a product-focused campaign drove significantly higher gross margin, which, coupled with better expense control, resulted in a 22% increase in adjusted EPS this fall season." During fiscal 2016, the Company surpassed 500 stores in the U.S. (currently operating 502 stores nationwide), expanded its presence in Canada with 23 locations, and launched DSW kids shops at 227 locations. DSW also plans to open its first two stores outside North America and anticipates opening another 77 kids shops in 2017.

Fourth Quarter	Q16	Q15	%Chg	FYE16	FYE15	%Chg
Sales	$ 674.6	$ 672.0	0.4%	$ 2,711.4	$ 2,620.2	3.5%
Profit/Loss	$ 30.5	$ 11.8	159.5%	$ 124.5	$ 136.0	(8.5%)
Comps	(7.0%)	0.7%		(3.0%)	0.8%	

zumiez Zumiez's fourth quarter sales increased 8.7% to $263.6 million, and comps were up 5.1%. Profit rose 38.3% to $18.2 million. CEO Rick Brooks stated, "Our fourth quarter earnings performance exceeded expectations driven by efficiencies realized as we continued to execute on our omni-channel and localization efforts combined with a more favorable tax rate. The investments we've made in our merchandise offering, sales teams and omni-channel capabilities generated solid top-line momentum during the holiday season and continue to further distinguish Zumiez, Blue Tomato and Fast Times from the competition. We are pleased with our finish to the year especially in light of the headwinds facing the retail industry. Looking ahead, our primary focus remains on executing the strategic multi-year growth objectives that we believe will deliver increased profitability and greater shareholder value over the long-term. We believe that it is this focus that will allow us to successfully navigate through the current environment, including the impact that certain events are having on our monthly sales cadence in early 2017."

Fourth Quarter	Q16	Q15	%Chg	FYE16	FYE15	%Chg
Sales	$ 263.6	$ 242.4	8.7%	$ 836.3	$ 804.2	4.0%
Profit/Loss	$ 18.2	$ 13.1	38.3%	$ 25.9	$ 28.8	(10.0%)
Comps	5.1%	(9.5%)		(0.2%)	(5.3%)	

CITITRENDS Citi Trends' fourth quarter sales increased 5.4% to $185.5 million, and comps were up 3.4%. Profit rose 60% to $5.6 million. For fiscal 2016, sales were up 1.7% to $695.2 million, but comps slipped 0.4%; full-year profit also decreased 14.1% to $13.3 million. During the year, Citi Trends opened 18 new stores, relocated or expanded 13 other stores, and closed six underperforming locations. The Company currently operates 537 stores located in 31 states.

Fourth Quarter	Q16	Q15	%Chg	FYE16	FYE15	%Chg
Sales	$ 185.5	$ 176.1	5.4%	$ 695.2	$ 683.8	1.7%
Profit/Loss	$ 5.6	$ 3.5	59.9%	$ 13.3	$ 15.5	(14.1%)
Comps	3.4%	(5.0%)		(0.4%)	(0.1%)	

GENESCO Genesco's fourth quarter sales decreased 5.3% to $883.2 million, reflecting the sale of the Lids Team Sports business in the fourth quarter of the prior year and a 2% decrease in sales from remaining businesses. Overall comps were flat (including a 2% decrease in comps offset by a 12% increase in e-commerce sales), with an 8% increase at Lids Sports Group, a 6% decrease at Journeys, a 2% increase at Schuh, and a 1% decrease at Johnston & Murphy. Profit rose 4.2% to $46.5 million, reflecting a pre-tax gain of $9.2 million related to the sale of SureGrip Footwear ($12.3 million) and other legal matters ($800,000), partially offset by asset impairment charges, pension settlement expenses and other items ($3.9 million). CEO Robert J. Dennis said, "Fourth quarter EPS came in above last year's levels and above expectations, fueled in large part by better holiday selling than anticipated for most of our businesses. The strong gross margin and operating income recovery experienced at Lids and Schuh offset some impact of the significant fashion rotation at Journeys. January markdown and other assumptions proved to be conservative, and we benefitted from a number of year-end items that contributed to the EPS beat as well. Year-over-year operating income was down, but EPS improved due to share buybacks and a lower tax rate."

Fourth Quarter	Q17	Q16	%Chg	FYE17	FYE16	%Chg
Sales	$ 883.2	$ 932.2	(5.3%)	$ 2,868.3	$ 3,022.2	(5.1%)
Profit/Loss	$ 46.5	$ 44.7	4.2%	$ 97.4	$ 94.6	3.0%
Comps	0.0%	4.0%		(0.8%)	5.0%	

Buckle The Buckle's fourth quarter sales decreased 15.7% to $280.0 million, and comps were down 16.1%. Online sales decreased 8.8% to $32.2 million. Profit fell 33.8% to $36.0 million. CEO Dennis Nelson said, "While overall results for both the quarter and year were below expectations, we were able to maintain merchandise margins and finish the year with an operating margin of 15.7%. Our focus on running a profitable business also enabled us to maintain a strong balance sheet, ending the year with $264.6 million in cash and investments and no debt." Many of the Company's stores are located in traditional shopping malls, which have seen falling foot traffic nationally. Additionally, many of the stores are in smaller communities that have been hit hard by low commodity prices, and the Company also cited delayed tax refunds and a weak Canadian dollar. Management indicated during its conference call that there are currently no plans for a formal cost-cutting initiative, or any mass store closings expected. The Company has 468 stores located across 44 states in the U.S.

Fourth Quarter	Q16	Q15	%Chg	FYE16	FYE15	%Chg
Sales	$ 280.0	$ 332.0	(15.7%)	$ 974.9	$ 1,119.6	(12.9%)
Profit/Loss	$ 36.0	$ 54.3	(33.8%)	$ 98.0	$ 147.3	(33.5%)
Comps	(16.1%)	(7.2%)		(13.5%)	(4.4%)	

Specialty

CINEPLEX ENTERTAINMENT Cineplex announced the acquisition of all the assets of Dandy Amusements International; once completed, Dandy will become part of Cineplex's Player One Amusement Group. Financial terms were not disclosed. With pro forma revenue of $15.0 million and pro forma adjusted EBITDA of $3.2 million, the Dandy acquisition will be financed with cash on hand and existing credit facilities. Based in Simi Valley, CA, Dandy operates within the coin-operated, route operations amusement equipment segment, predominantly in the western U.S., including California, Arizona, Washington and Texas. Going forward, Dandy's offices and warehouse in California will act as the base of operations for Player One Amusement Group in the west.

SIGNET JEWELERS Signet Jewelers announced plans to shutter 165 – 170 stores in fiscal 2018, targeting underperforming mall-based regional brands. The Company will also add 90 – 115 new stores, consisting primarily of new Kay off-mall stores. Signet also said it will add a "respect the workforce" committee to its board and hire an independent consultant to review its workplace culture. This comes as published reports in late February cited hundreds of former Sterling Jewelers employees, alleging the Company fostered a culture of sexual harassment and discrimination. A case filed in 2008 that started with 15 women has since grown to a class-action lawsuit consisting of 69,000 employees. Signet has dismissed the claims as "distorted and inaccurate." The allegations come as Signet faces significant challenges to keep up with changing consumer demand and to adopt a digital-focused, omni-channel approach. For the fourth quarter, the Company reported comps declined 4.5%, and for the year comps were down 1.9%.

Kirkland's reported fourth quarter sales increased 2.1% to $203.2 million, but comps were down 4.6%. Profit fell 12.4% to $14.5 million. The Company opened four new stores and closed one underperforming location during the fourth quarter, bringing its total store count to 404 as of January 28. CEO Mike Madden said, "Customers responded well to our seasonal assortment during the fourth quarter, and our e-commerce channel continued its strong momentum. We managed our operating expenses well during the quarter, and inventory ended the year in good position. While store traffic was challenging, we made solid progress in 2016 to strengthen our management team, improve our supply chain and advance our omni-channel model."

Fourth Quarter	Q16	Q15	%Chg	FYE16	FYE15	%Chg
Sales	$ 203.2	$ 199.0	2.1%	$ 594.3	$ 561.8	5.8%
Profit/Loss	$ 14.5	$ 16.6	(12.4%)	$ 11.0	$ 16.6	(33.3%)
Comps	(4.6%)	1.3%		(2.9%)	2.9%	

Party City Holdco's fourth quarter sales decreased 4.1% to $749.3 million, and comps were down 3.5%. Profit declined 1.6% to $85.2 million. CEO James M. Harrison stated, "Our performance in 2016 demonstrates the resiliency of our business, the repeat purchase nature of our everyday product categories, and the strength of our unique vertical model. Despite an unfavorable calendar shift affecting Halloween, our most important holiday, we were able to deliver our seventh straight year of record revenues in constant currency as a result of our diversified revenue model that reaches across multiple channels. We are pleased that 2016 was also our 16th consecutive year of record EBITDA, which has been driven by consistently growing our share of shelf 1 and continually increasing our operational efficiencies."

Fourth Quarter	Q16	Q15	%Chg	FYE16	FYE15	%Chg
Sales	$ 749.3	$ 781.5	(4.1%)	$ 2,283.4	$ 2,294.5	(0.5%)
Profit/Loss	$ 85.2	$ 86.5	(1.6%)	$ 117.5	$ 10.5	1023.2%
Comps	(3.5%)	2.5%		(0.4%)	1.2%	

In other news, Party City acquired a majority interest in Granmark S.A. de C.V., a manufacturer and distributor of party supplies, gift wrap and stationery items based in Monterrey, Mexico. Under terms of the agreement, Party City purchased an 85% interest in Granmark valued at $22.0 million, with an agreement to purchase the remaining interest over the next three to five years.

AMC Entertainment Holdings intends to offer $475.0 million in dollar-denominated Senior Subordinated Notes due 2027 and an additional £250.0 million sterling-denominated 6.475% Senior Subordinated Notes due 2024 (on top of the existing 6.375% sterling-denominated Notes due 2024 issued in November 2016). AMC intends to use the proceeds to finance the acquisition of Nordic Cinema Group Holding AB, pay related fees and expenses and use any remaining proceeds for general corporate purposes.

Groupon will lay off the remaining 95 LivingSocial employees on its staff, following the October 2016 acquisition of that company. Groupon will also permanently shutter the LivingSocial office in Washington D.C. The first 30 layoffs will occur in April, and the rest will occur later this year. Groupon paid no money to acquire LivingSocial, but assets and liabilities to acquire LivingSocial equaled out at $51.0 million. Groupon is currently working to grow its customer base by targeting millennial audiences; during 2016, the Company added more than five million new customers in North America, the most in four years.

In other news, e-commerce retailer Fave acquired Groupon Singapore. The transaction follows a similar deal for Groupon Indonesia and Malaysia in 2016. Groupon Malaysia has been fully integrated into Fave, while Groupon Indonesia is set to follow suit in coming months. Groupon Singapore is expected to complete its integration by mid-2017.

Ulta Beauty's fourth quarter sales increased 24.6% to $1.58 billion, and comps jumped 16.6%. The comp increase was driven by 10.9% growth in transactions and 5.7% growth in average ticket. Salon sales increased 15.2% to $62.9 million, and e-commerce sales grew 63.4% to $154.9 million. Profit rose 30% to $140.2 million. During the quarter, the Company opened 25 stores, ending with 974 stores in operation. In 2017, the Company plans to open 100 net new stores, and remodel 13 locations. CEO Mary Dillon said, "The Ulta Beauty team delivered outstanding fourth quarter results, capping an exceptional year of sales and earnings growth while investing to drive market share gains and create sustainable long term shareholder value. We are confident in our outlook for continued success in 2017 as we execute our strategy to be a destination for All Things Beauty, All in One Place™. Our new brand pipeline is very healthy and we are particularly excited to announce the addition of the Estée Lauder Companies' MAC brand, which will launch on Ulta.com and begin to roll out to stores this spring."

Fourth Quarter	Q16	Q15	%Chg	FYE16	FYE15	%Chg
Sales	$ 1,580.6	$ 1,268.3	24.6%	$ 4,854.7	$ 3,924.1	23.7%
Profit/Loss	$ 140.2	$ 107.8	30.0%	$ 409.8	$ 320.0	28.0%
Comps	16.6%	12.5%		15.8%	11.8%	

Drug

Walgreens Boots Alliance (WBA) is considering a move that would force the Federal Trade Commission to vote on its planned merger with Rite Aid within 30 days. According to a published report, Walgreens is considering declaring that it has "certified compliance" in its application, which would mean, in Walgreens opinion, it has given regulators substantially all the information they need to make a decision. Forcing the FTC to rule could be a risky move. However, according to the report, only two commissioners are sitting on the five-member FTC panel, a Republican and Democrat, and both commissioners would need to vote to block the $9.70 billion deal. There have been no new reports over whether the companies have agreed to divest additional stores to garner FTC approval. Previously, Fred's, Inc. agreed to acquire 865 stores for $950.0 million, while also agreeing to acquire any additional stores necessary for FTC approval.

In other news, WBA named Adam Holyk as its new chief marketing officer and Joe Hartsig as chief merchandising officer. They will replace Linda Filler, WBA's president of retail products and chief merchandising and marketing officer, who is leaving the Company on April 1.

Peoples Drug Mart plans to cease operations as a pharmacy group by March 24. Interim CEO Mark Dickson said that the 45 independently owned stores in the Peoples Drug Mart network will operate under new banners. Mr. Dickson said the group was forced to cease operations due to the continued squeeze on pharmacy margins across Canada. The group's stores, all in British Columbia, include the 4,000 square-foot Peoples Drug Mart format and the 1,500 square-foot Peoples Pharmacy format.

Personnel Changes

Cindy Demeules has joined Bartell Drugs as SVP of human resources. Ms. Demeules previously held HR positions at Starbucks and at Savers, a 200-store international thrift store chain.

Owens & Minor announced that Stuart R. Morris-Hipkins joined the Company as EVP, global manufacturer services. Mr. Morris-Hipkins most recently served SVP and general manager for Smith and Nephew, PLC.

Casual Dining & Restaurants

THE WEEK'S Alerts / Updates / Snapshot Reports

3/14 – Noodles & Company – Raises $31.5 Million in Private Placement
3/13 – Ruby Tuesday – Exploring Strategic Alternatives

Yesterday, Ruby Tuesday announced it will explore strategic alternatives including but not limited to a potential sale or merger of the Company, as it has struggled to turnaround persistently negative comparable sales. Ruby Tuesday has retained UBS as its financial advisor. For full details, see our **Special Update**.

According to published reports, Chipotle Mexican Grill is closing all 15 ShopHouse Asian Kitchens by Friday. The Company reportedly has a deal to sell the leases for the ShopHouse locations. Chipotle opened the first ShopHouse in 2011 and grew the fast casual Asian brand to 15 locations. It said in its most recent annual report that it was not able to generate enough sales to warrant future investment and announced last year that it was exploring strategic alternatives for the ShopHouse concept. Chipotle operates two other concepts (besides its traditional Chipotle brand), Pizzeria Locale, which has seven locations, and Tasty Made, a burger restaurant it debuted in Ohio in October.

Meanwhile, on March 8, a securities class action lawsuit that was filed in January 2016 on behalf of purchasers of Chipotle Mexican Grill securities from February 4, 2015 through January 5, 2016 was dismissed. The lawsuit was filed following foodborne illness outbreaks in 2015 that were linked to Chipotle. The lawsuit alleged that Chipotle, along with its co-CEOs, Steve Ells and Monty Moran, made materially false and misleading statements to investors and/or failed to disclose that Chipotle's quality controls were not in compliance with applicable consumer and workplace safety regulations.

Activist hedge fund manager Mick McGuire is lobbying for changes at Buffalo Wild Wings. Mr. McGuire, who runs Marcato Capital Management, has been pushing for the Company to franchise more of its restaurants since July. Marcato owns 5.6% of the Company and is hoping to get McGuire and three other nominated directors onto the board. Last Wednesday, Mr. McGuire published a presentation for investors that argued the executives' interests were not closely aligned with the chain's shareholders. "Since its IPO in 2003, Buffalo Wild Wings' Board and Management team have sold the vast majority of all stock ever owned. In our view, this lack of long-term ownership has contributed to failures of governance and oversight, poor capital allocation discipline and the severe lack of urgency in navigating the difficult operating environment. Shareholders deserve a Board and management team that is willing to commit its own capital alongside them."

On March 10, Ignite Restaurant Group received a notice from the Office of General Counsel of the Nasdaq Stock Market indicating that the Company's securities would be delisted from The Nasdaq Global Select Market. Accordingly, trading of its common stock was suspended at the opening of business today, and a Form 25-Notification of Delisting will be filed with the SEC, which will remove the Company's securities from listing and registration on Nasdaq. The determination was based on concerns about the Company's ability to sustain compliance with all requirements for continued listing. Specifically, on July 28, 2016, the Company was notified that it was no longer in compliance since the market value of its publicly held shares closed below the required minimum of $15.0 million for the previous 30 consecutive business days. The Company was granted a 180-day period, or until January 24, 2017, to regain compliance but was unable to do so. Ignite appealed by requesting a hearing, but on March 10 the Panel determined that its shares would be delisted. The Company's common stock will be eligible to trade in the over-the-counter (OTC) market.

Earlier today, Noodles & Company announced a $31.5 million private placement of Class A common stock to Mill Road Capital II, L.P., to further strengthen its balance sheet and fund strategic initiatives. Under the Private Placement, the Company will issue 8.87 million shares of Class A common stock at a price per share of $3.55, which is equal to the closing sale price for the Company's Class A common stock on March 10. The transaction is expected to close in early April. With the private placement, the Company no longer intends to pursue a public offering of its common stock. For further details see our **Special Update**.

NPC International entered into an agreement with Valenti Mid-Atlantic Management LLC to acquire 62 Wendy's restaurants for $52.6 million, plus amounts for working capital. As part of the transaction, NPC plans to remodel certain acquired restaurants in Wendy's new "Image Activation" format. The stores are located in south central Pennsylvania in and around Harrisburg and Allentown, PA. This is NPC's seventh acquisition in the Wendy's system since 2013 and will increase its holdings to 246 restaurants.

Del Taco plans to open new unit developments in Florida and Georgia, as it pushes growth in the Southeastern U.S. The Company said a newly signed 10-unit development deal will bring Del Taco to West Palm Beach County, FL, with openings to begin in 2018. Additionally, the first location of a six-unit development agreement for southern Georgia is slated to open in Warner Robins, GA this spring. That will be followed by planned development in Macon, Albany and Tifton, adding to Del Taco's existing corporate footprint in the Atlanta, GA metro area, where the brand currently operates eight corporate-owned restaurants and will add another one in the summer in Kennesaw.

Dunkin' Brands has signed multi-unit store development agreements with two franchise groups to develop a total of 17 Dunkin' Donuts restaurants throughout Alabama and Mississippi over the next several years. The first of nine new restaurants are expected to open in Birmingham, AL in 2017. Five new restaurants will open in Mobile, AL and three in Biloxi, MS, with the first in each state expected to open in 2018. There are currently 29 Dunkin' Donuts restaurants located throughout the two states.

Personnel Changes

DineEquity appointed John Cywinski as president of Applebee's. Mr. Cywinski most recently served as EVP of strategic innovation and marketing at Brinker International.

Retail / Wholesale Food

THE WEEK'S Alerts / Updates / Snapshot Reports

3/13 – Fairway Group Holdings – Names President & CEO
3/08 – PCG – Central Grocers, Inc. – Business Update / Store Closures

Southeastern Grocers, parent company of BI-LO, Fresco y Más, Harveys and Winn-Dixie stores, continued to expand its Hispanic banner to 11 stores by unveiling five new Fresco y Más stores throughout Miami and Hialeah, FL. Management indicated that sales for the previous six Fresco y Más stores opened between June and December 2016 exceeded its expectations. Ian McLeod, president and CEO of Southeastern Grocers, commented, "Each store's new Hispanic-focused product assortment and features, including a full-service Latin butcher shop and new Cocina, are our commitment to providing a shopping experience that reflects the cultural connection we strive to make with our Hispanic customers."

The Fresco y Más conversions are just one of the measures Southeastern Grocers is taking to turn around its struggling operations, which experienced declining comps and EBITDA in 2016. Other actions included a new expanded private-label program, price cuts as well as converting stores to the discount Harvey's banner, which it acquired from Delhaize in 2014. As we've previously covered, the Company's bond prices have languished the past few weeks, with its 8.625% Notes due September 2018 trading at around $40.00 and yielding over 80%.

Albertsons is combining two of its three divisions in Texas. The transition will consolidate marketing and merchandising functions of Albertsons' Houston division with its Fort Worth-based Southern division and consolidate the divisions' respective distribution centers. The move will not affect the United Supermarkets division, based in Lubbock. As a result of the move, Albertsons plans to close a distribution center in Telge, TX, which primarily serves Randalls stores; distribution will be transferred to its Roanoke, TX distribution center, which currently serves Tom Thumb and Albertsons stores in the Dallas metro area. The Company anticipates the consolidation of the distribution centers will be completed by late summer. According to a prepared statement, combining the Houston and Southern offices will result in a headcount reduction in the Houston office.

Earlier this month Strack & Van Til (SVT), a retail subsidiary of Central Grocers that operates 37 stores, filed a WARN notice indicating it was closing five stores, two under the Strack & Van Til banner and three under the Ultra Foods banner. The closures are expected to be completed by the end of April. For additional details, see our **PCG Special Update** issued March 8, or call **Mike Blackburn at ext. 131** if you would like to discuss further.

On March 9, Aramark announced that it intends to offer $600.0 million in new 5% Senior Unsecured Notes due 2025 through private placements expected to close on or around March 22. Proceeds will be used to redeem the Company's 5.75% Senior Notes due 2020 and refinance other term loans. The Company previously announced that it was seeking to redeem the 2020 Notes on February 21. On that date, there was $228.8 million in outstanding principal of said notes. S&P assigned an initial BB+ rating to the proposed 2025 Notes; the Company's corporate credit rating is also BB+.

U.S. Retail Sector: The Rise of Omnichannel Strategies in Food Retail

Online sales for the U.S. retail grocery industry are estimated to jump to $24.00 billion this year, from about $20.50 billion last year. Cross-sector competition has pushed grocery retailers to grow their online ordering and delivery services, but it remains to be seen whether food retailers' efforts to develop ordering and delivery options can result in a profit and/or outweigh the substantial costs. To explore this trend, we released a Special Analysis on the surge of omnichannel strategies in the U.S. food retail sector, which offers a broad survey of the major players. The report is the first part of our series on trends within omnichannel development across a range of retail sectors. **Click here** to view the report.

On March 9, Kroger announced an incremental $500.0 million share repurchase program, supplementing the current authorization, which had about $120.0 million remaining as of March 8. Chairman and CEO Rodney McMullen stated, "Over the last four quarters, the Company has returned more than $2.20 billion to shareholders through share buybacks and dividends combined." The Company also announced a dividend of $0.12 per share payable on June 1 to shareholders of record on May 15.

Nearly three years after Demoulas' Market Basket opened its Biddeford, ME store and indicated future expansion in Maine, the Company has yet to open a new location. While many assume the Company's financial woes as well as a changing grocery landscape put the Company's expansion plans on hold, a Market Basket senior executive said the Company has continued to add stores in Massachusetts and New Hampshire since the 2014 buyout by CEO Artie T. Demoulas. At least two new locations have opened each year, and Maine is still being considered for future stores.

Tesco is reportedly in the process of reimbursing 140,000 current and former employees in the U.K. because of what it called "an accounting error" that resulted in them being underpaid. The repayment is expected to cost Tesco about US$12.0 million. The employees were paid less than the national living wage after contributing part of their salary to pensions, childcare and cycle to work schemes. Tesco discovered the errors during a review as part of the implementation of a new payroll system.

The Pennsylvania Liquor Control Board recently held its second auction for expired liquor licenses in the state. Sheetz picked up a total of 17 licenses, adding to the 15 it acquired in the first auction. Giant Food Stores added eight to the 11 it had previously purchased. The state has accumulated about 1,200 expired licenses since the year 2000, which it will auction off in the coming months and years.

Raley's has expanded its *eCart* program to about 25 of its San Francisco Bay Area stores. The enhanced system improves upon the current online order and curbside pickup solutions across all locations with existing e-commerce offerings. *eCart* allows shoppers in 95 stores to order groceries online and pick up curbside at a local Raley's, Bel Air Market or Nob Hill Foods.

Instacart has expanded into the Nashville, TN market, allowing consumers to shop online at retailers that include Publix, Whole Foods, Costco and Petco and then pick a delivery window "anywhere from one hour to later in the week." Instacart's delivery fee is $5.99, or customers can opt for an annual membership for $149 for unlimited deliveries.

Insolvency Support Center

Haggen, Inc., DIP filed a motion to extend the 503(b)(9) Claim Objection Deadline by 60 days, through May 15. The Debtors received approximately 570 proofs of 503(b)(9) claim. They believe they have reconciled substantially all and likely made all necessary objections to 503(b)(9) claims but wish to preserve their ability to file additional objections based on arguments raised in 503(b)(9) claim objection responses. For additional details on the case, see our **Chapter 11 Case Summary**.

The Week's Earnings

Smart & Final's fourth quarter sales rose 0.3% to $1.00 billion, impacted by one less week compared to last year. On a consistent 12-week comparison, sales increased 9.2%, driven by new stores, partially offset by a 2% decrease in comps. Comps were comprised of a 0.2% increase in comp transaction count, including the effect of anticipated cannibalization from new stores, and a 2.2% decrease in comp average transaction size, including the impact of deflation in key product categories in both store banners. Comps fell 2.1% at its *Smart & Final* banner and fell 1.5% at its *Cash & Carry* banner. The Company posted a net loss of $300,000, including the effect of higher store development and closing expenses and an income tax benefit of $1.7 million. For fiscal 2016, sales increased 9.3% to $4.34 billion, comps fell 0.5%, and net income fell by almost two-thirds to $12.9 million.

Fourth Quarter	Q16	Q15	%Chg	FYE16	FYE15	%Chg
Sales	$ 1,000.6	$ 997.6	0.3%	$ 4,341.8	$ 3,971.0	9.3%
Profit/Loss	$ (0.3)	$ 10.0	N.M.	$ 12.9	$ 38.3	(66.2%)
Comps	(2.0%)	3.5%		(0.5%)	4.5%	

During fiscal 2016, the Company opened 33 new Smart & Final *Extra!* stores, completed six conversions of legacy *Smart & Final* stores to the Smart & Final *Extra!* format, relocated six legacy *Smart & Final* stores and closed eight legacy *Smart & Final* stores. The Company opened four new *Cash & Carry* stores during fiscal 2016.

Looking ahead to fiscal 2017, Smart & Final expects sales growth of 5.5% – 6.5%, comp growth of 1% – 2%, adjusted net income of $39.0 million – $43.0 million, adjusted EBITDA of $185.0 million – $195.0 million, and capex of $120.0 million – $130.0 million. It expects to open 15 Smart & Final *Extra!* stores and four *Cash & Carry* stores, relocate three stores to the *Extra!* format and expand 4 – 5 stores to the *Extra!* format.

Weis Markets reported fourth quarter sales jumped 26% to $925.1 million, benefiting from an extra week in 2016 (sales rose 17.6% adjusting for the extra week). Comps increased 3.4%, which management attributed to continuing price investments, disciplined sales promotions, an enhanced customer experience and improved supply chain efficiencies. Net income more than doubled to $41.1 million, including a one-time gain of $23.9 million on the purchase of 38 stores from Ahold Delhaize (Food Lion, LLC). For fiscal 2016, sales increased 9% to $3.14 billion, comps rose 2.9%, and net income increased nearly 47% to $87.2 million. During fiscal 2016, the Company acquired and converted 44 stores.

Fourth Quarter	Q16	Q15	%Chg	FYE16	FYE15	%Chg
Sales	$ 925.1	$ 734.1	26.0%	$ 3,136.7	$ 2,876.7	9.0%
Profit/Loss	$ 41.1	$ 16.6	148.2%	$ 87.2	$ 59.3	46.9%
Comps	3.4%	3.2%		2.9%	4.4%	

In other news, a new Weis Markets prototype store opened last week in Hampden Township, PA. The new 65,000 square-foot store has a large local foods section, more than 1,900 organic and gluten-free products, and an enhanced produce department. The store also sells fuel and has a drive-thru pharmacy, a pub, an ice cream parlor and a Chobani Yogurt Bar. The Company hopes to eventually incorporate the most successful elements of the prototype into its other locations.

Village Super Market's second quarter sales and comps fell 1.9%, primarily due to four competitor store openings, deflation in the meat, dairy and produce departments, and very high sales in the last week of the second quarter of the prior year, as customers prepared for Winter Storm Jonas. These decreases were offset somewhat by increased sales due to three competitor store closings and sales growth in recently remodeled and expanded stores in Stirling and Chester, NJ. Net income fell 4.6% to $6.0 million. For the first half of the year, sales fell 1% to $801.9 million, and net income declined 5.7% to $10.1 million. Village Super Market operates a chain of 29 supermarkets under the ShopRite name in New Jersey, Maryland and northeastern Pennsylvania.

Second Quarter	Q17	Q16	%Chg	YTD17	YTD16	%Chg
Sales	$ 412.2	$ 420.2	(1.9%)	$ 801.9	$ 809.7	(1.0%)
Profit/Loss	$ 6.0	$ 6.3	(4.6%)	$ 10.1	$ 10.7	(5.7%)
Comps	(1.9%)	2.2%		N.A.	N.A.	

United Natural Foods reported second quarter sales rose 11.6% to $2.29 billion, positively impacted by the acquisitions of Haddon House Food Products, Global Organic/Specialty Source, Nor-Cal Produce and Gourmet Guru. Sales were also impacted by deflation of approximately 0.3%, compared with inflation of approximately 2.15% last year. Net income jumped 12.3% to $25.5 million. For the first half of the year, sales increased 10.7% to $4.56 billion, and net income rose 3.6% to $54.6 million.

Second Quarter	Q17	Q16	%Chg	YTD17	YTD16	%Chg
Sales	$ 2,285.5	$ 2,047.7	11.6%	$ 4,563.9	$ 4,124.4	10.7%
Profit/Loss	$ 25.5	$ 22.7	12.3%	$ 54.7	$ 52.8	3.6%

In the second half of fiscal 2017, UNFI expects to incur restructuring charges of $3.5 million – $4.0 million, primarily related to expenses for severance and other employee separation costs. In connection with the initiative, the Company estimates the elimination or relocation of approximately 265 positions under a plan that will be largely completed in 3Q17, with related transitions extending into 2Q18. The actions are expected to result in overall expense reductions in the coming year and allow the Company to operate more efficiently and effectively.

Based on UNFI's performance to date, the current outlook for the remainder of fiscal 2017 and the restructuring program recently announced, the Company revised its fiscal 2017 guidance. It now expects sales of $9.38 billion – $9.46 billion, an increase of 10.7% – 11.7% over last year. This is down from previous guidance of 11.3% – 13.3%. GAAP EPS is expected to be $2.49 – $2.54, compared to previous guidance of $2.53 – $2.63.

Alimentation Couche-Tard reported third quarter sales growth of 22.3% to $11.42 billion. Same-store merchandise revenues increased by 1.9% in the U.S. and by 2.5% in Europe and decreased by 0.9% in Canada. Same-store fuel volume growth was 2.8% in the U.S. and 1.8% in Europe, with a decline of 0.8% in Canada. Net earnings were up 4.7% to $287.0 million. As of the end of the quarter, more than 1,000 stores in North America and 910 stores in Europe had been converted to the Company's new Circle K global brand. In connection with The Pantry integration, the Company reached its 24-month cost reduction annual run rate objective of $85.0 million, and surpassed its merchandise and services supply cost reduction objective of $27.0 million, as well as its target for fuel synergies associated with the fuel rebranding of approximately 1,000 stores in the Southeastern region of the U.S. The Company continues to expect its previously announced deal to acquire CST Brands for about $4.40 billion to be completed before the end of fiscal 2017.

Third Quarter	Q17	Q16	%Chg	YTD17	YTD16	%Chg
Sales	$ 11,415.8	$ 9,331.1	22.3%	$ 28,281.9	$ 26,747.5	5.7%
Profit/Loss	$ 287.0	$ 274.0	4.7%	$ 931.1	$ 987.5	(5.7%)

President and CEO Brian Hannasch commented, "Notwithstanding the headwinds seen in the overall retail industry during the quarter, we continue seeing positive results. In Europe and Canada, merchandise and service gross profits were up by 39.0% and 10.9% respectively. This quarter, we also increased our road transportation fuel volumes by 15.7% through the contribution from our acquisitions and strong organic growth in the U.S. and Europe, while our teams once again delivered a strong performance on the cost control front."

AdvancePierre Foods reported fourth quarter sales growth of 6.1% to $409.4 million, primarily attributable to the October 2016 acquisition of Allied Specialty Foods, coupled with organic volume growth of 5.7%. The sales gains were partially offset by strategic price and trade spending investments to reflect lower raw material costs. Foodservice segment sales increased 2.4% to $219.9 million, retail segment sales rose 8.1% to $106.4 million, convenience segment sales increased 20.7% to $62.2 million, and industrial segment sales fell 1.9% to $21.0 million. Following a sharp decline in interest expense, reflecting reduced debt levels and lower rates, net income nearly tripled to $33.1 million. For fiscal 2016, sales fell 2.7% to $1.57 billion. After a tax benefit of $57.0 million and lower interest expense, net income rose to $136.3 million, from $37.1 million a year earlier.

Fourth Quarter	Q16	Q15	%Chg	FYE16	FYE15	%Chg
Sales	$ 409.4	$ 386.1	6.1%	$ 1,568.3	$ 1,611.6	(2.7%)
Profit/Loss	$ 33.1	$ 11.7	183.6%	$ 136.3	$ 37.1	267.2%

For fiscal 2017, AdvancePierre expects net sales of $1.64 billion – $1.67 billion, including organic volume growth of 2% – 3% in its three core segments and a full year of the Allied Specialty Foods business. The Company expects adjusted EBITDA of $315.0 million – $325.0 million. Adjusted net income per share is expected to be $1.30 – $1.37, compared to EPS of $1.73 in fiscal 2016.

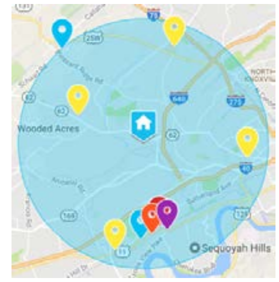
For fiscal 2016, Carrefour reported a 20.4% net income decline to €894.0 million, pressured by declining sales in Asia and its home market of France. The decline was also attributed to one-time tax changes. In Asia, the Company reported a loss of €58.0 million, compared to a profit of €13.0 million last year, mostly due to weakness in China. Carrefour said it is looking to revamp its business model in that market.

	FYE16	FYE15	%Chg
Sales	€ 76,645	€ 76,945	(0.4%)
Profit/Loss	€ 894	€ 1,123	(20.4%)

In France, net income fell 12.4%, stemming from weak consumer spending and massive competitive pressures from rivals slashing prices to gain market share. Sales fell 0.4% to €76.65 billion; on a like-for-like basis, which excludes currency and calendar effects and gasoline sales, net sales rose 3.3%.
For fiscal 2016, Carrefour is targeting sales growth of 3% – 5% at constant exchange rates. It is also planning IPOs of its Brazilian business and its shopping mall property unit Carmila.

Store Activity

Kroger plans to close an underperforming store and fuel center in Knoxville, TN by March 31. According to the Company, "This closing is necessary because the store has experienced significant losses for over five years now, including over $1.0 million in the last two years. Closing stores is always a last resort, and only considered after all other alternatives have been exhausted." According to our **REtailTools Store Trends Concentration Map**, there are nine competing food retailers within three miles of the closing store, including four Food City, two ALDI, an Earth Fare, a Fresh Market and another Kroger (there are four Kroger stores within five miles of the closing store).



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In other news, Kroger plans to invest $60.0 million for a new distribution center in Florence, KY that will service the eastern half of the U.S. The 674,000 square-foot facility, expected to open later this year, will primarily be used as a replenishment center, supporting smaller regional Kroger distribution centers with non-refrigerated goods.

The city of Houston has signed off on a $13.9 million plan to use federal funding to purchase nine undeveloped acres from Houston Community College, then lease the property to H.E. Butt Grocery to open a store. H.E. Butt's 72,000 square-foot market would be one of its few Houston locations in a lower-income, predominantly African-American neighborhood.

Golub Corp.'s Price Chopper in Clifton Park, NY closed on March 11, to allow for the construction of a new Market 32 store on the site. The new Market 32 is expected to open in July and will be 54,000 square feet, nearly twice the size of the existing 28,000-square-foot Price Chopper. The new store will be the second Market 32 for Clifton Park, the first of which opened in summer 2015.

Wegmans Food Market will anchor a new shopping center in Chantilly, VA, where construction is now underway. Regency Centers Corp. is developing The Field at Commonwealth, a $45.0 million shopping center, expected to be completed next year. In the D.C. region, Wegmans currently has five stores in Northern Virginia and one in Germantown, MD. This will be the third Wegmans in Fairfax County.

Wawa is a considering a site for its first store in Palm Beach, FL. The site is directly next door to a Cumberland Farms location and a few stores down from a Dunkin' Donuts. According to **REtailTools Store Trends**, the Company operates 95 stores in the state, which represents 13% of its store base.

On March 18, Safeway will unveil a renovated store in Severna Park, MD. Enhancements include expanded departments and product selections. Safeway's Eastern Division operates more than 120 stores in Maryland, Virginia, D.C. and Delaware.

Whole Foods is testing self-serve Juicero cold-pressed juice bars in 11 of its Southern California supermarkets. The juice costs $5 per glass. Juicero will also sell its Produce Packs from the bars; they contain recently harvested, triple-washed and chopped, organic fruits and vegetables.

Personnel Changes

Abel Porter has been named the new president and CEO of Fairway Markets, replacing Jack Murphy. Mr. Porter is a former CEO of Smith's Food and Drug and president of Foodland Supermarkets. For additional details, see our **Special Update**.

Upcoming Earnings

Alimentation Couche-Tard – 3Q17 (3/14)
The North West Company – 4Q17 (3/15)

General Interest

A U.S. judge said Hanjin Shipping Co.'s creditors can foreclose on the South Korean Company's shipping containers and sell them. Maher Terminals LLC, which runs one of the Port Authority of New York and New Jersey's marine terminals, received approval last week to foreclose on 256 Hanjin container assets stored at its facility and sell them to pay off claims owed by Hanjin. In February, a Seoul court declared Hanjin would have to liquidate its assets, including its ships, stakes in seaport terminals and containers. Maher and other creditors in late February asked the court for permission to sell the Hanjin containers taking up space on their docks. According to court papers, Hanjin is said to owe more than $3.0 million in penalties and storage fees due to the containers on Maher's docks.

Credit Facility Database

Barnes & Noble, Inc.
HSN, Inc.
Lawson Products, Inc.
Liberty Interactive Corp.
Lumber Liquidators Holdings, Inc.
Office Depot, Inc.
Panera Bread Co.
Perfumania Holdings, Inc.
Restaurant Brands International Inc.
Wayfair Inc.
Wesco International, Inc.

Chapter 11 Daily

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Reports Recently Issued

Office Depot – FYE Report
Lawson Products – FYE Reports
Wayfair – FYE Report
Perfumania Holdings – 3Q Report
Barnes & Noble – 3Q Report
Lumber Liquidators – FYE Report
Liberty Interactive – FYE Report
HSN – FYE Report
Panera Bread – FYE Report
Weekly Bond Watch

With regards from the **Creditntell** Executive and Research Staff. If you have any questions, contact us at **1–800–789–0123**

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