



Weekly Store Openings and Closures Tracker #38: H&M to Close More Stores; Bon-Ton Misses Interest Payment

FGRT tracks store openings and closures for a select group of retailers in the US and the UK.

- 1) Year-to-date 2017, the number of store closure announcements in the US has increased 229% year over year, bringing the total number of stores to be closed to 6,985.
- 2) **H&M** to close more stores next year.
- 3) **Bon-Ton** misses a \$14 million interest payment.
- 4) Year to date in the UK, there have been 921 store closure announcements from major retailers, significantly lower on a year-over-year basis. The 887 store openings, however, are a slight increase compared to 2016.

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2017 Major US Store Openings and Closures

FGRT has a dedicated team tracking news about store closures and openings, bankruptcies and management changes. Our *Weekly Store Openings and Closures Tracker* focuses on department stores and specialty retail, including, but not limited to, softlines, hardlines, consumer electronics and furniture.

What Is Happening this Week in the US?

H&M to Close More Stores Next Year

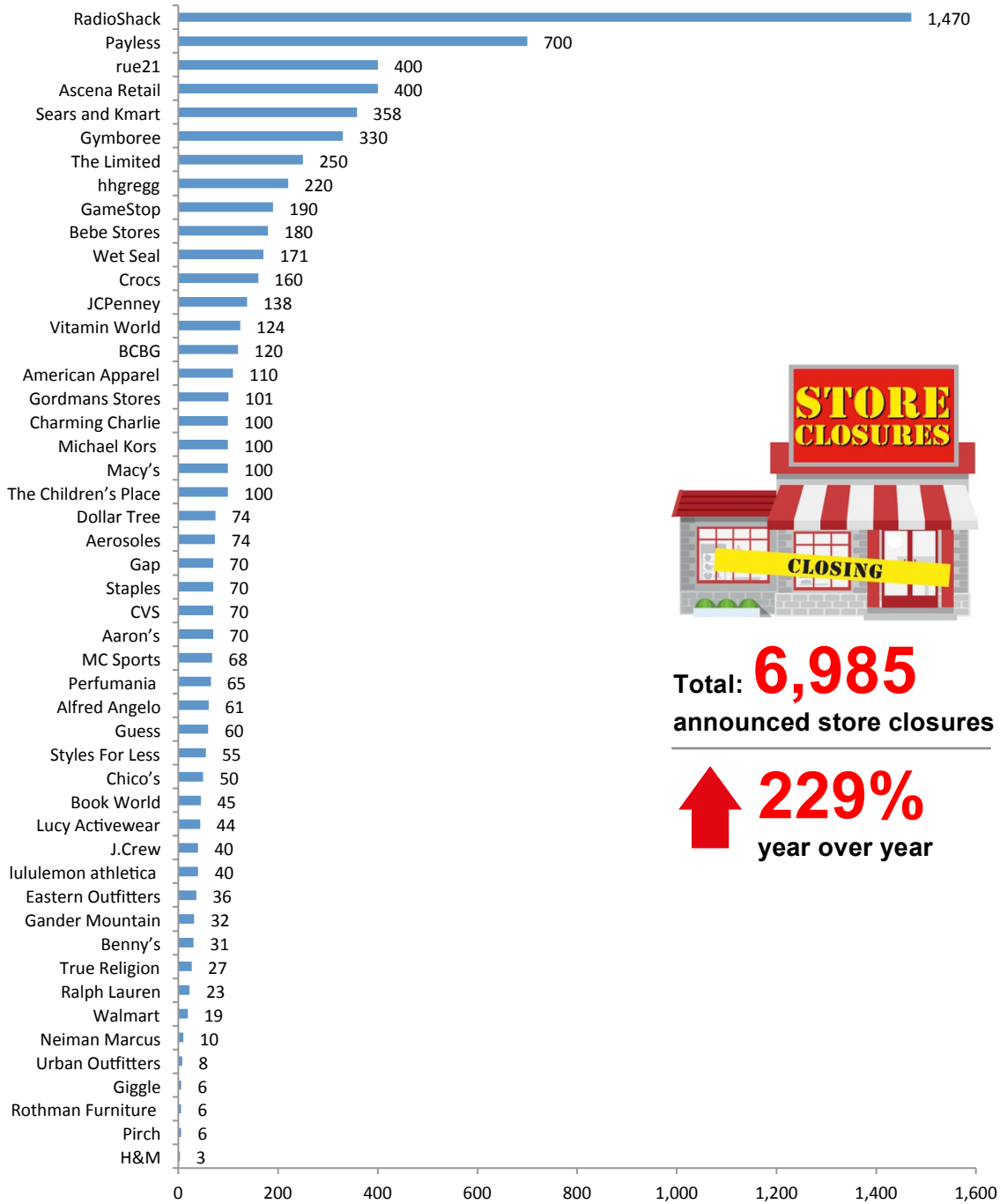
H&M announced a transformation plan as sales in the fourth quarter were significantly below the company's own expectations. The plan includes continued integration of the physical and digital stores, and intensifying the optimization of the H&M brand's store portfolio—leading to more store closures and fewer openings. H&M will announce its full-year results for 2017 on January 31, 2018.

Non-Store Closure News

Bon-Ton Misses a \$14 Million Interest Payment

Department store operator Bon-Ton Stores said it failed to make a \$14 million interest payment and has moved into a 30-day grace period with its lender. The retailer announced in November that it would close at least 40 underperforming stores, out of a total of 260 stores, in 2018.

Year-to-Date 2017 Major US Store Closure Announcements

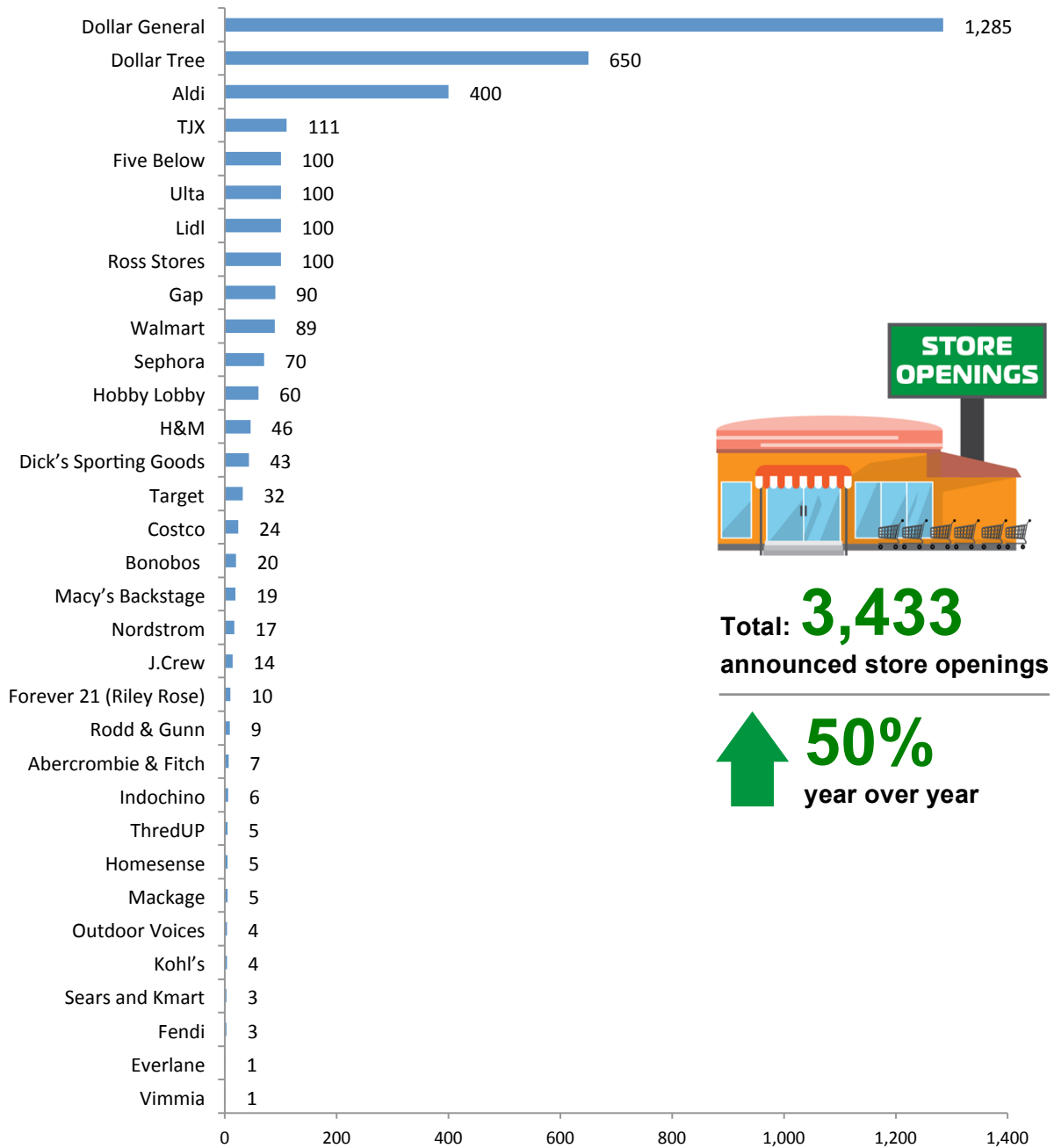


* Some of the figures have been calendarized.

FGRT has calendarized the announcements of store openings/closures, which involves an estimation for some retailers. **The Children's Place** will close 300 stores by 2020. **Ralph Lauren's** store closing number was part of the 50-store closure plan announced in June 2016. **Ascena** will close between 268 and 667 stores by July 2019, depending on negotiations with landlords. **Gap** will close 200 stores by 2020. **Urban Outfitters** plans to close eight to nine stores in 2017. **Vitamin World** will close at least 50 stores. **J.Crew** to close 50 stores by January 2018.

Source: Company reports/FGRT

Year-to-Date 2017 Major US Store Opening Announcements

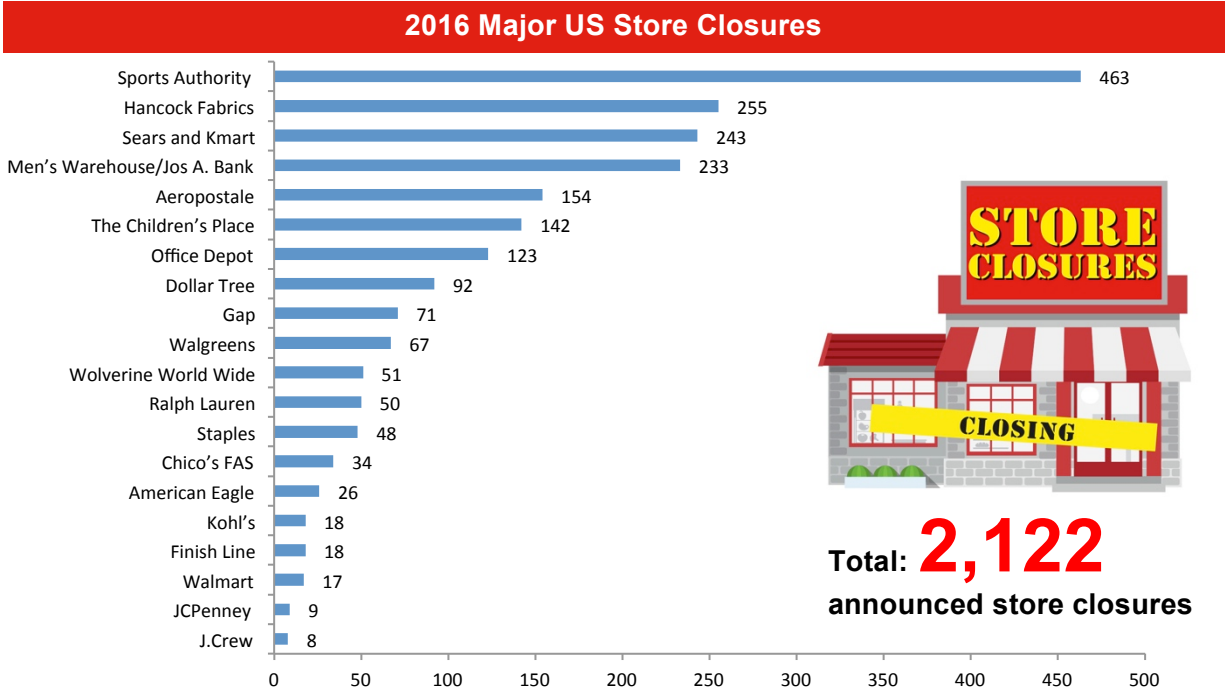


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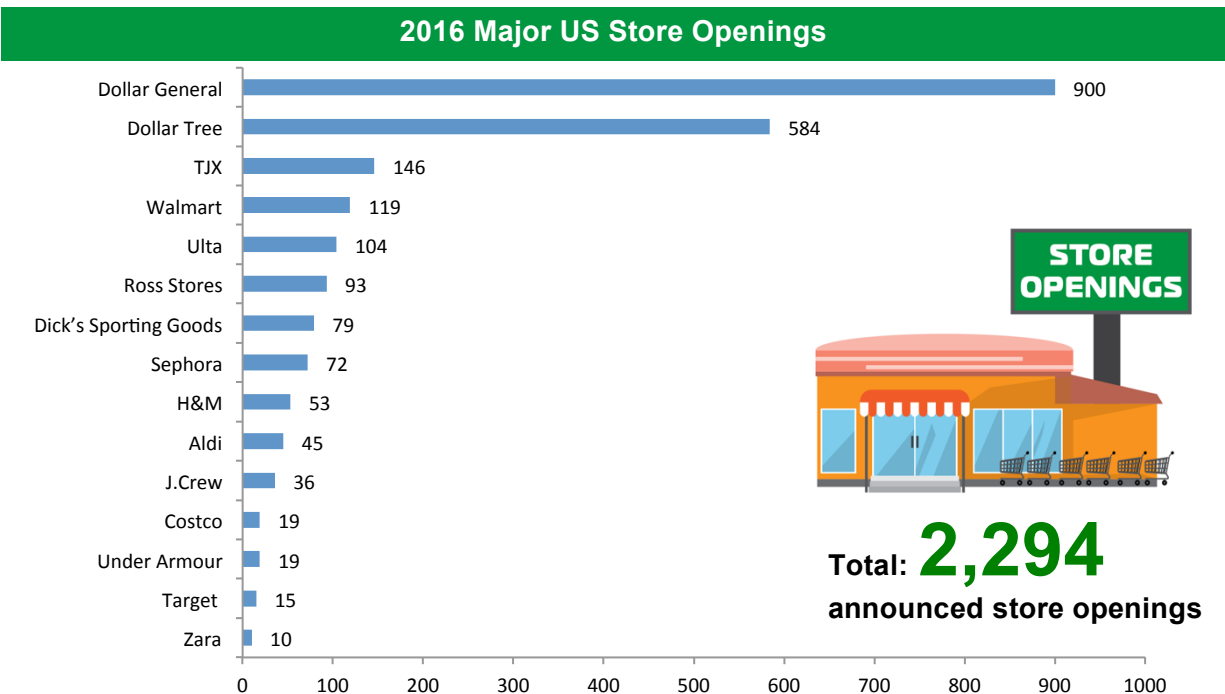
FGRT has calendarized the announcements of store openings/closures, which involves an estimation for some retailers. **Aldi** will complete a 400-store expansion by the end of 2018. **Target** is only opening small-format stores. **Macy's Backstage** will be opened within existing full-line Macy's stores. **Rodd & Gunn** to open 8–10 stores by the end of 2018. **Mackage** plans to operate 25 stores across North America in the next five years. **Gap** will open 270 stores by 2020. **Costco** has opened 26 stores net for the fiscal year ended September 2017, and plans to open 25 stores net for fiscal year 2018.

Source: Company reports/FGRT

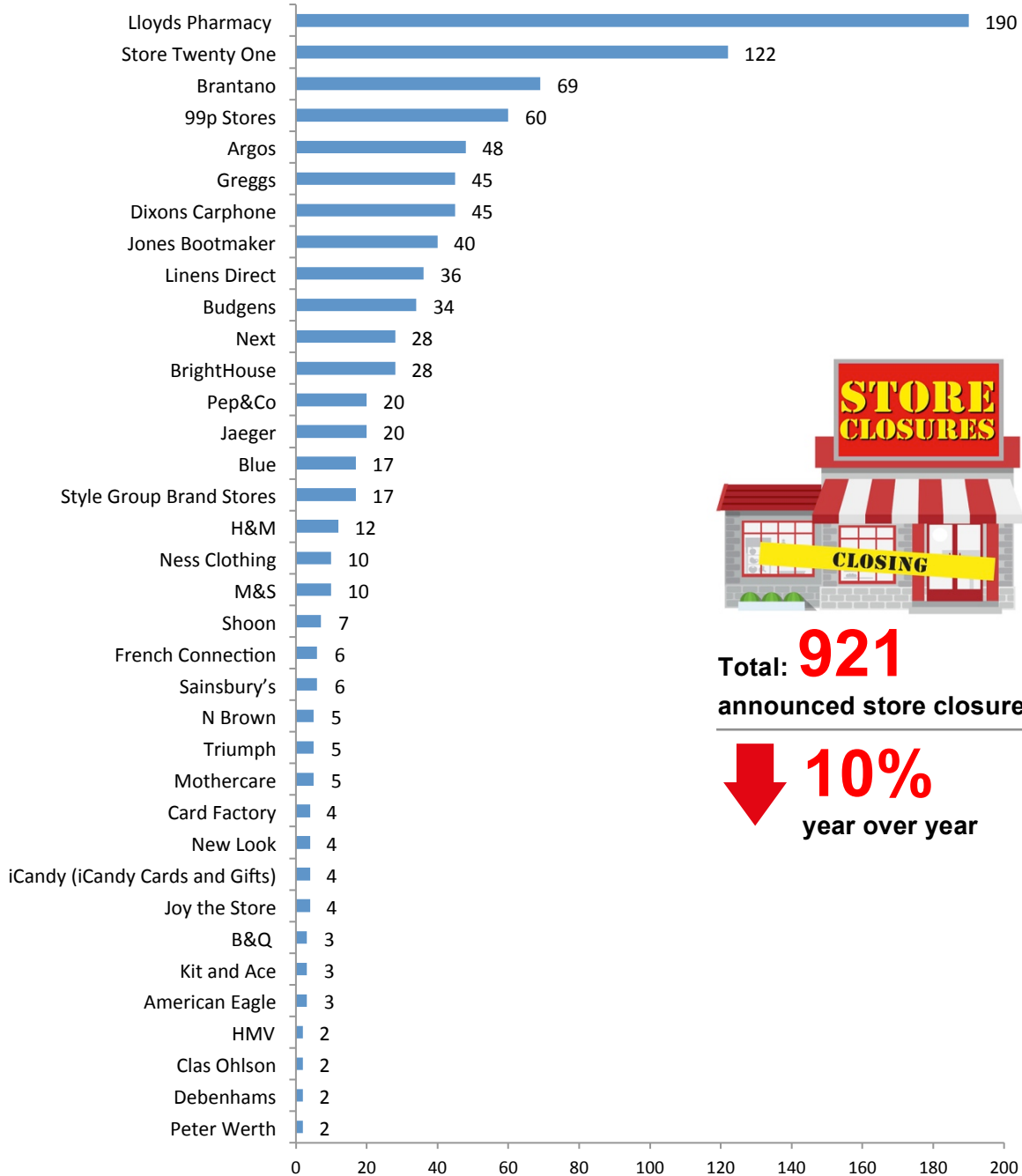
2016 Major US Store Openings and Closures



Source: Company reports/FGRT



Source: Company reports/FGRT

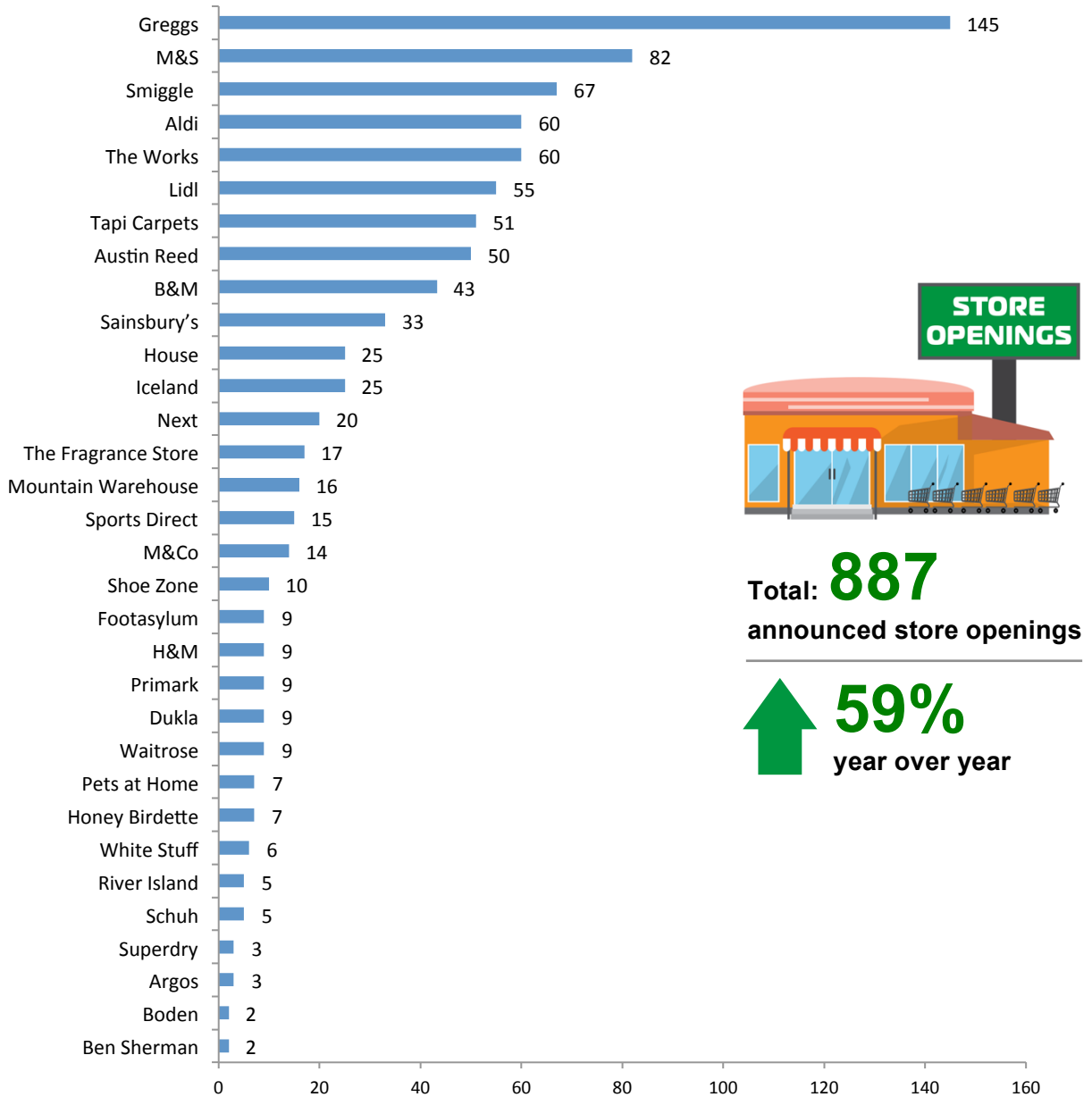
2017 Major UK Store Openings and Closures
Year-to-Date 2017 Major UK Store Closure Announcements*


* The chart only shows selected retailers.

FGRT has calendarized the announcements of store openings/closures, which involves an estimation for some retailers. **Greggs** expects to close 40–50 stores by the end of 2017.

Source: Company reports/FGRT

Year-to-Date 2017 Major UK Store Opening Announcements*



* The chart only shows selected retailers.

FGRT has calendarized the announcements of store openings/closures, which involves an estimation for some retailers. **Aldi** will complete a 300-store expansion by 2022. **Smiggle** will open 200 stores by 2019. **Lidl** will open 50–60 stores by the end of 2017. **Pets at Home** will open five stores in fiscal 2017 and 10 stores in fiscal 2018. **M&Co** will open 60–75 stores by 2022. **Primark** is estimated to open nine stores in the UK in 2017 and 11 for the fiscal year ended September 2017. **Greggs** expects to open 140–150 stores by the end of 2017. **Footasylum** plans to open 8–10 new stores a year. **Marks & Spencer** expects to open 80 new Simply Food stores by next year.

Source: Company reports/FGRT

2016 Major UK Store Openings and Closures

2016 Major UK Store Closures*

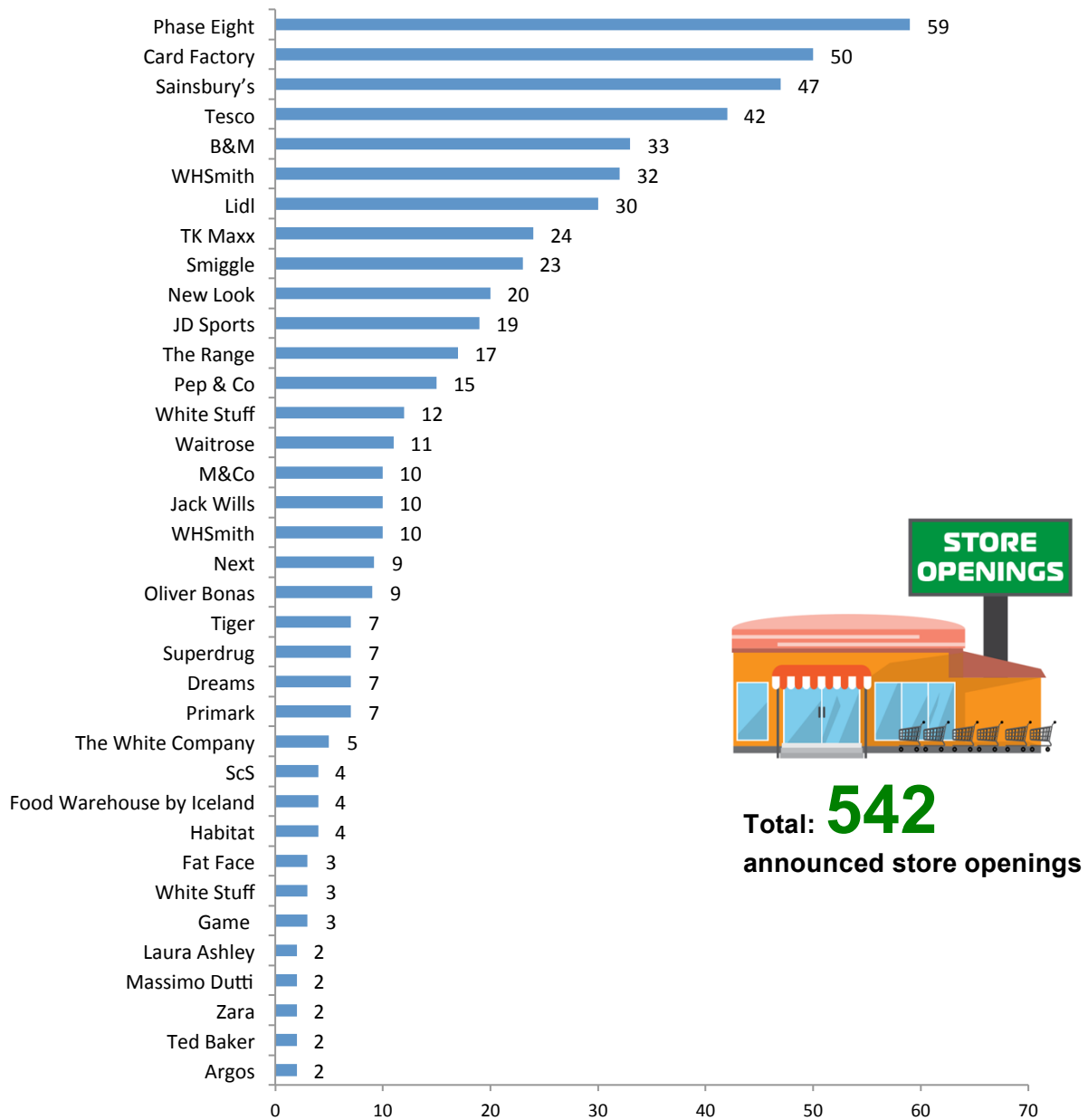


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Source: Company reports/FGRT

2016 Major UK Store Openings*



* The chart only shows selected retailers.

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Source: Company reports/FGRT

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