

PRADA DELAYS IPO/2 TAPPING INTO LUXURY/4

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WWDMONDAY

Accessories/Innerwear/Legwear

Knock On Wood

NEW YORK — Designers definitely have been barking up the right trees for spring. Accessories such as Calvin Klein Collection's walnut and suede sandal and Cero Designs' wooden or wood and sterling silver bracelets, shown here, show why this natural material is chic at the moment. For more on the trend, see pages 6 and 7.



Holiday Kickoff: Despite Strong Start, Retailers Still Cautious

By David Moin

NEW YORK — Even as shoppers flooded their stores over the weekend, spending \$23 billion on everything from flat-screen TVs to fur-trimmed tops, retailers stayed cool and

cautious in their holiday outlook.

Consumers were driven by doorbusters and pent-up demand as they sought out electronics, toys, jewelry and gift cards. Other leading categories included accessories and

apparel, especially products that offered luxury and exclusivity.

Specifically, DVD players, iPods, cashmere sweaters, diamonds, fur trim tops, handbags, boots and

See Yule, Page 14

Prada IPO Future Uncertain

MILAN — Prada chief Patrizio Bertelli decided to delay the company's planned initial public offering for a fourth time while saying for the first time that selling the Jil Sander and Helmut Lang brands was an option.

In an interview with Italian newspaper La Repubblica last week, Bertelli said an IPO next year was also ruled out.

"After that, we'll see," said Bertelli. This is the first time Bertelli firmly said a Prada listing will not happen in 2005. Until now, Bertelli said if market conditions allowed, he would go ahead with an IPO before June 2005, which is when convertible bonds worth 700 million euros, or \$900 million at current exchange, are due.

The bonds are guaranteed by a pool of Italian banks. Bertelli declined comment for this article. As previously reported, Riccardo Stilli's departure last month as chief financial officer was viewed as a sign Prada was stalling its public listing. Stilli was considered pivotal to the IPO project. In the interview with La Repubblica, Bertelli admitted Stilli's resignation was connected to a new course for Prada. "There were no clashes [with Stilli]. Stilli was 'focused on the listing... Now we move on to another phase,'" said Bertelli.

A luxury goods analyst here who spoke on condition of anonymity, said the postponement was to be expected in light of Stilli's departure. "If Bertelli manages to continue to boost its business through the Prada and Miu Miu brands, and to pay back the bonds some other way, he might never list the company," said the analyst, who believes Bertelli does not view the Bourse as an ideal and ultimate solution.

"Weighed down by the problematic Jil Sander and Helmut Lang businesses, he thinks the market will underestimate the group," said the analyst.

Conversely, luxury goods consultant Armando Branchini said Bertelli is merely waiting for the "most opportune moment" to list the group. Branchini praised Bertelli's decision. "It's a good move: he wants the market to acknowledge the value of his company," said Branchini.



Speculations about Prada going public emerged in the spring of 2000. In July 2002, after three postponements caused by rocky market conditions, Bertelli decided to hold the listing until a more favorable time, relying on other means to raise cash, such as selling off some real estate.

In the interview with La Repubblica, Bertelli also shed light on the reasons for Jil Sander's departure two weeks ago — her second in four years — attributing the split to the designer's disagreement with Prada's focus on the bottom line.

"Jil had a very unique view which was not in line with the strategy of a group, which pursues goals and results," he said. For the first time, Bertelli said he did not rule out the sale of either the Jil Sander or Helmut Lang brands. One source familiar with the situation said Bertelli is looking at selling the two businesses, perhaps to a closed-end fund or, in the case of Jil Sander, to the designer herself.

— Luisa Zargani

WTO OKs Sanctions Against U.S.

By John Zarocostas

GENEVA — The World Trade Organization Friday gave authorization for the European Union, Japan, Korea, Canada, Mexico, India, and Brazil to impose retaliatory punitive tariffs on U.S. products if the U.S. fails to promptly repeal the Byrd amendment.

The amount in punitive damages against the U.S. — based on the latest year figures — could collectively amount to \$150 million.

Textiles and apparel including cashmere and synthetic sweaters, knit shirts wool coats and jackets and silk dresses are among the 65 textiles, apparel and footwear, categories on the indicative hit list drawn up by the EU.

Similarly, textiles and apparel also feature prominently on the hit list drawn up by Japan.

Japan estimates it could slap punitive duties against U.S. goods for \$78 million in damages, and the EU estimates its entitled to about \$50 million in retaliatory tariffs.

Steve Fabry, U.S. legal adviser, said the U.S. intends to comply with the recommendations and rulings of the WTO, and stressed this intention to members from the WTO's 148 member countries attending the WTO's Dispute Settlement Body (DSB), which authorized the sanctions. "We do not believe that it will be necessary for members to exercise that authorization," he said.

However, Alan Wolff, head of international trade practice at Dewey Ballantine, Washington, said his assessment was the Byrd amendment "will not be repealed any time in the future."

The Byrd amendment levies dumping and antisubsidy duties on foreign companies it perceives to be selling goods below cost, or to be recipient of subsidies, and then distributes the proceeds to the U.S. companies affected.

The EU's Raimund Raith said since Byrd came into force, to date more than \$800 million has been collected on foreign products to subsidize directly competing U.S. products.

The Byrd measures were found in breach of global rules by a WTO panel in September 2002 and upheld in an appellate ruling in January 2003.

A WTO arbitrator on Aug. 31, 2004 approved sanctions against the U.S. equal to 72 percent of the duties it levied on imported products from the seven WTO members.

WWD MONDAY

Accessories/Innerwear/Legwear
GENERAL

- 1** HOLIDAY PULSE: Must-have products, good weather and pent-up demand drew shoppers to stores on Black Friday.
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- 6** FASHION: Wooden accessories, ranging from belts and bracelets to handbags, are in the spotlight this spring.
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COMING THIS WEEK

TUESDAY: The Conference Board releases the Consumer Confidence Index for November. Chico's and Hudson's Bay report third-quarter sales and earnings.

WEDNESDAY: Neiman Marcus Group reports second-quarter sales and earnings. Dollar General reports third-quarter sales and earnings.

THURSDAY: Kellwood Co. reports third-quarter sales and earnings. Gildan Activewear reports fourth-quarter sales and earnings. Hong Kong Jewelry Manufacturers Exhibition (through Sunday).

In Brief

● **CAPITAL INCREASE A GO:** KarstadtQuelle got the green light for its 535 million euros, or \$711.6 million, capital increase after the department store and catalogue group resolved a dispute with dissident shareholders. At the group's extraordinary shareholders meeting last week, a handful of shareholders challenged the capital increase. Without the capital, the company's 1.75 billion euros, or \$2.33 billion, extended bank credit was threatened, which could have resulted in KarstadtQuelle going bankrupt. Shareholders objected to the proposed minimum issue price of 4 euros, or \$5.32 per share, for the capital increase. The management board said the issue price will now not fall under 5.38 euros, or \$7.16, ensuring gross proceeds of at least 500 million euros, or \$675.2 million.

● **VERSACE TO DIVIDE:** Versace's board members decided last week that a new industrial plan for the company will be developed over a five-year period, ending in 2010. As per the plan, the firm will streamline its structure and strengthen its management, and focus on its rtw and accessories divisions. Under the guidance of its chief executive officer Giancarlo Di Risio, Versace will divide the firm in two separate companies, one will control the industrial division, which includes design, production and distribution, while the other will control real estate. The two companies will be entirely owned by Gianni Versace SpA, a new holding.

● **GASSED UP:** Renzo Rosso, the founder of Italy's Diesel brand, was honored last week with the International Leading Entrepreneur award by the Monte Carlo Business Angels Forum. Rosso, who created the trendy jeans company in 1978, follows Logitech's Daniel Borel and Nicolas G. Hayek of Swatch Group as a recipient of the award. Apart from Diesel, Rosso owns a controlling stake in the fashion house of Martin Margiela. The Monaco-based group started the prize in 2001 to honor innovative business excellence.

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Luxury and the Lands of Opportunity

By Luisa Zargani

MARANELLO, Italy — As the Chinese market continues to accelerate at breakneck speed, so does the desire for luxury goods. And the consumer for those goods is still largely untapped, growing more sophisticated by the day.

The understanding of that changing consumer is essential to any long-term expansion in China, according to a panel of top fashion executives.

"We must not be afraid of a Chinese invasion; we are ready for China and China is ready for us," said Renzo Rosso, owner of Diesel, who noted that the European market is "saturated" and that it is a must to seek opportunities in China and the U.S.

Rosso, who didn't rule out production in China, said it was "fundamental to study the country and its culture," in order to build business in China. "We know the Chinese people now go out at night, they are proud of their bodies and want to show their new clothes — there is a lot of energy," he said. Rosso added that Diesel does not produce different collections depending on the country. "Young people listen to the same music, watch the same movies, and they want the same clothes," he said.

Executives gave their views during a recent roundtable organized by The Wall Street Journal Europe and Class Editori, one of Italy's main publishing houses. They addressed, among other points, the role of Italian design around the world, underscored by the symbolism of the meeting site — the Enzo Ferrari Auditorium, steps from the plant where the legendary Ferraris are produced.

"We must keep in mind that quality, design, attention to details, customer care and our team spirit differentiate us from our competitors and contribute to the success of the Made in Italy label around the world," said Luca di Montezemolo, president of Ferrari and automaker giant Fiat, and president of Italy's main industrialists' association, Confindustria. "We must be proud of what we do and always strive to innovate our technology."

“Rich people are similar around the world, but we must understand and study Asia’s sociological differences.”

— Miuccia Prada

Miuccia Prada, in a videotaped presentation, said she is focused on understanding who buys her products, particularly in China. "We don't really know what [China] is, although we work within that country," she said. "Rich people are similar around the world, but we must understand and study Asia's sociological differences." Prada noted that, in comparison with China, Japan is more "conceptual and sophisticated," Hong Kong is "ultraglamorous and chic." She joked that she's been told many of her customers in China are bureaucrats' mistresses. "I'm making a point of understanding who they are," she said with a laugh.

In addition to understanding customers in China, Domenico De Sole, former Gucci chief executive and current member of the board at Gap, said in a video conference that it is important to "educate your customers." He cited eye health giant Bausch & Lomb for making major strides in China by addressing young university students directly. "They tell them how appearance is key to success



Diesel's
Renzo
Rosso.



Bulgari's
Francesco
Trapani.



Michele
Norsa of
Valentino.

and they teach them that it is important to change their contact lenses," said De Sole. "This is another way to open a market [to your company]." De Sole also emphasized the importance of store displays, as these are the best way to advertise brands in China, after fashion magazines.

Whatever the strategy, Antoine Colonna, managing director, head luxury goods team, Merrill Lynch, urged brands to progress one step at a time. "Faster does not mean better," he said. "We must view China as any European market: Those who saturated China considering it as one big outlet made a huge mistake — you must always control the value of your brand." Colonna defined China as "the biggest Eldorado" and saw it as an already sophisticated market, noting that its growth was faster than Japan's. "There are 25 million Chinese traveling and there will be 100 million in 2020. They spend an average of \$1,000 in luxury goods, and they might save on dinner or lodging, but not on luxury goods," said Colonna.

However strong China's potential may be, Francesco Trapani, chief executive officer of Bulgari, said for his company, Japan, South Korea, Taiwan and Hong Kong are still more interesting than mainland China in the medium-term, given China's comparatively lower spending power, as the average price of a Bulgari watch or jewel is higher than a luxury accessory. "China will be relevant for us in seven or eight years, not in one or two," said Trapani. Bulgari has a store in Shanghai and one in Beijing and the company plans to open more stores in China as part of its overall Asian expansion strategy. "Three years ago, Hong Kong accounted for 2 percent of our sales, now it accounts for between 15 and 20 percent," he said. At the same time, Trapani said although Bulgari has been present in Japan for 20 years, there are still "many opportunities to grow" and areas to expand in retailing and product in that area. Last year the company registered a 25 percent growth rate in Japan.

While acknowledging the potential of the Chinese market, Michele Norsa, ceo of Valentino, said the U.S. market

"is and will always be the premier luxury market," and the U.S. remains "the main driver" for Valentino. Over 30 months, the Marzotto-owned company grew 25 percent in the U.S., expanding from 20 to 95 doors. "It is a market that moves much faster than Europe and it reacts the most to a turnaround: department stores are the best partners, they understand [our] strategies and support us. Bergdorf Goodman, Neiman Marcus, Saks Fifth Avenue and Nordstrom's have played a crucial role [in our growth]," said Norsa. "It is the only country where you can change management and store managers in a week without being paralyzed by the unions," he added. Norsa predicted that the American West Coast will be a bridge for China more so than Europe. "And this is a big risk for us here," he said.

Handel Lee, co-chairman of development company House of Three Ltd., presented his "Three on the Bund" shopping and cultural project and said on the design front, "it's still a long way to go before [fashion designers in China] challenge the West — China does not have mature designers yet." Lee attributed this dearth of talent to coming from "50 years of not having a market sensibility in high-end fashion."

The Middle East also emerged as a potential business outlet, as Majed Al-Sabah, owner of the Villa Moda stores, urged fashion companies to develop a better understanding of the region. Developments worth watching include: a change in demographics, with 70 percent of the population aged below 30, and very trend-savvy; the population's thirst for technology, with people owning between six and eight portable phones per capita; a focus on well-being and the opening of many luxurious spas and health-oriented activities; its population's wealth and disposable cash, as a result of the skyrocketing oil prices. "It is a potential that goes virtually unnoticed," said Al-Sabah, pointing out that local tourism has grown exponentially. "Middle Eastern luxury customers fear they will be discriminated against abroad and would rather not leave their countries as much," he said.

A Spritz of Pixi Scent From Britain

NEW YORK — British cosmetics brand Pixi, which was founded by the Strand sisters — Petra, Sofia and Sara — has created its first fragrance.

The Swedish siblings were working as makeup artists prior to opening a Pixi flagship in London's Soho district in 1999.

Pixi, whose current sales volume tops 1 million pounds, or \$1.85 million at current exchange rates, is launching a fig- and lily of the valley-based eau de parfum as part of a collection called El Jardin de las Bigueras, or The Fig Tree Orchard. The collection also includes a fig-scented oil roll-on, a body balm and two candles. Products are set to roll into the brand's handful of U.S. doors in the spring. The line ranges in price from \$15 for a travel candle to \$55 for the eau de parfum.

The Fig Tree Orchard is to be the first in a series of a half-dozen Pixi fragrance collections slated for launch in the next few years.

BEAUTY BEAT

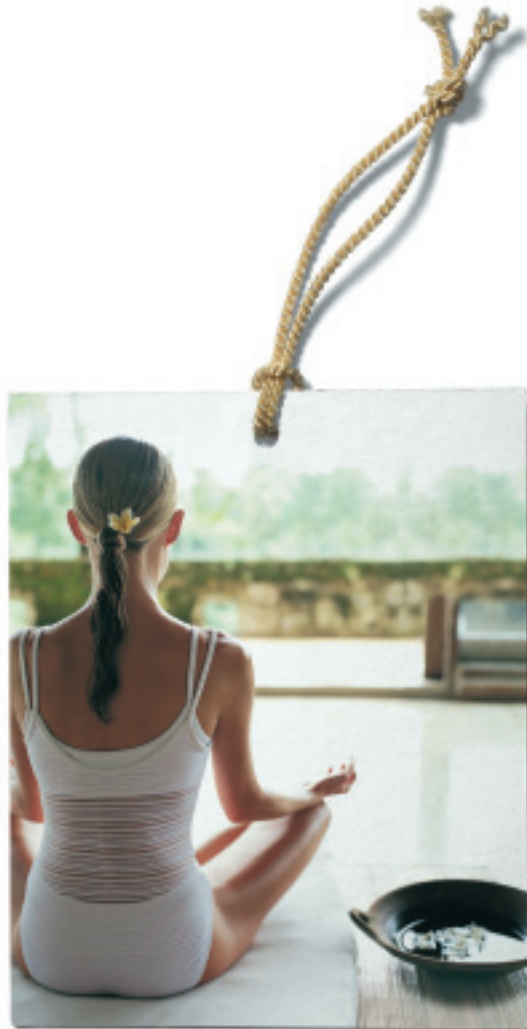
Pixi's existing business was built on a core line of some 400 to 500 color cosmetics items in the U.K. market that claim skin care benefits with ingredients such as aloe vera in cheek colors and moisturizing lip glosses. The firm also markets about 30 skin care items. The assortment ranges in price from \$15 to \$58. In addition to getting into the fragrance business these days, the sisters also are planning slow growth in an already limited international distribution base of fewer than 20 doors in the U.K., U.S. and Middle East.

Co-founder Petra Strand envisions opening two more Pixi stores in London next year, as well as opening freestanding stores in the United Arab Emirates. Pixi was first brought to the U.S. four years ago by Henri Bendel. It is now carried at selected Sephora stores and independent boutiques. It could be carried in as many as 15 U.S. doors by next year, according to Petra Strand.

— Matthew W. Evans



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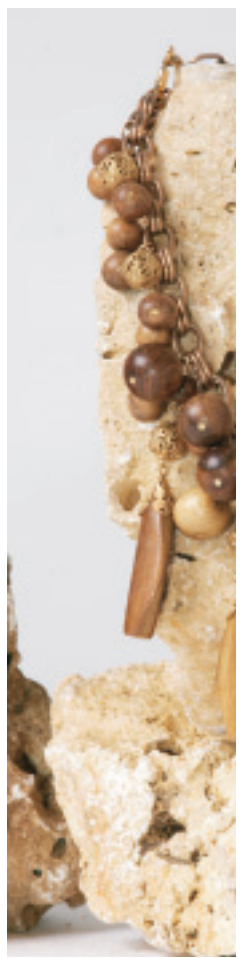


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► Bo'em's wood and mother-of-pearl belt at RJM Group.



► Gerard Yosca's wooden bead necklace with antique gold metal filagree.



W Out of the Woods

NEW YORK — How much wood would a woodchuck chuck? Nobody knows for sure, but these organic accessories should more than satisfy the hunger of creatures and women alike.



▲ Leoworks' wooden bracelets and ring at Bond 07.

◀ Oscar and Nancy's cherrywood and sterling silver necklace at Pure Accessories.



◀ Viktoria Hayman's wooden necklace at Supplements NY.



▲ Mimi & Marge's wood and sterling silver necklace at Supplements NY.



▲ Wood and 10-karat gold-plated metal necklace and earrings from Kenneth Cole New York.

▼ Nicole Romano's 14-karat gold-plated and wood earrings.



► Chan Luu's leather bag with wood and turquoise beads at Fragments.



PHOTOS BY THOMAS ANNACONE, STYLED BY SHOSHANNA FISCHHOFF



Mark Leithauser at home with his book, "Lettered Creatures," and his dog.

An Alchemist of Art and Words

By Susan Watters

WASHINGTON — Artist Mark Leithauser, chief of design at the National Gallery of Art here, inhabits a world in which art and daily life often collide to create surprising artistic results.

Take the men's room of a Mexico City restaurant, for instance.

"I was standing looking at this incredibly rich texture, a painted wall surface that was hard looking, beautifully polished and very strong," said Leithauser, 54, recalling when he visited Mexico two years ago to prepare for last spring's Mayan show at the Gallery.

Upon returning to the Gallery, in a rabbit warren of design rooms behind a gray door, he rallied his resident artist team to replicate the wall finish, which required multiple applications of paint and rubdowns until the surface could be polished to the brilliant peacock blue of Turkish faience ware. The results, on display until Feb. 6 in the Gallery's East Building, provide a dazzling background for several of the objects in the jewel of a show, "Palace and Mosque; Islamic Art From the Victoria and Albert Museum."

Leithauser, an established artist, is preparing for his own show based on a witty and iconic alphabet book, "Lettered Creatures," conceived with his brother, Brad Leithauser, the Emily Dickinson Lecturer in the Humanities at Mount Holyoke College in Massachusetts, and published this year by David R. Godine.

His exacting pencil drawings, reproduced in duotone, provide the basis for a series of oil paintings that were on display this month at the Hollis Taggart Gallery in Manhattan. Leithauser's paintings and drawings evoke the magical power of letters and words, taking full advantage of his National Gallery connections.

His portrait of a dodo bird having an X ray taken illustrates the letter "X" and the accompanying poem's reference to the X of extinction. To research that drawing, Leithauser made a detour at the Natural History Museum on a trip to London. He and fellow National Gallery curator Dodge Thompson uncovered a complete skeleton of the extinct bird under a staircase in the museum's storage area.

Leithauser got added support from another Gallery curator, Albert Wheelock, who affirmed the significance of the small sailing ship Leithauser had drawn in the corner of the illustration.

"He recognized it as a vessel painted by the 17th-century Dutch artist van de Velde of the ships that carried the sailors off to the islands, where they were responsible for the extinction of the dodo," said Leithauser, who, in his 23 years at the National Gallery, has worked on 300 shows.

For the 1985 "Treasure Houses of Britain" show, he designed 17 rooms including a Jacobean Gallery. For the 2000 "Quest for Immortality" show, he traveled to Egypt and explored the pyramids and burial chambers as part of his research for building a life-size facsimile of the 15th-century B.C. burial chamber of Thutmose III.

Along the way, he has worked with some of the gallery's greatest collector-patrons, including Paul Mellon, whose father, Andrew, donated the money to start the National Gallery.

Paul Mellon "was the most polite, gentlemanly man I ever met in my life," he said.

He also remembers visiting billionaire collector Walter Annenberg in Palm Springs, Calif., with Leithauser's late mentor and predecessor, Gaillard "Gil" Ravenel: "We flew in this small plane and, as you looked down, everything was brown and arid in the desert until all of a sudden, this lush geometric green appears filled with big fountains," he recalls. "It's an incredible thing to look down in the middle of the desert and see the lush Connecticut countryside."

Leithauser's home, in the Cleveland Park section of Washington, provides its own kind of oasis. The house resembles an English cottage, which, over the years, has been added onto and extended in ways to take full advantage of light, fireplaces and wall space.

Born in Detroit, where he spent a couple of summers working in a metal foundry, Leithauser is skilled in creating dramatic uses of space.

He recently knocked out a back wall of his home to install a new fireplace under an 8-foot-tall pilaster of a Jacobean gargoyle that he designed for the "Treasure Houses of Britain" show. In an adjacent room, a plaster lintel copied from a mantle at Thomas Jefferson's Monticello estate features mythological animals meandering under the mantle.

Leithauser carved the model from clay when he worked on the Gallery's bicentennial show in 1976.

While studying art at Wayne State University in Detroit, Leithauser traveled to Germany, where he discovered the works of Albrecht Dürer. On returning to college, he changed his major to printmaking and spent the first 10 years of his life as an artist working in black and white. When he finally turned to oil paintings, he began exploring and combining the most vibrant combinations of color, painting carefully drafted objects in subtly unnatural perspectives — plants with tendrils resembling claws and still lifes with big-sky backgrounds.

His home offers the same unique blend of draftsman-like drawings with fantasy allusions. To liven the wood cabinets in the kitchen, he painted scenes from Aesop's tales. On one wall, a life-size, wind-swept ivy geranium sits in a picturesque unraveling basket. A door lintel features a bouquet of morning glories painted to welcome his wife, Bryan, back from the hospital after having their second child. On another wall hangs his collection of antique wooden drills. Nearby is a wall of paintings including one of his own.

With all these artistic outlets, the senior curator insists he has never regretted his decision to subordinate his own art to a career building stage sets for the work of others.

"I never wanted to paint full time. It's too isolating," he said. "The Gallery has always been my highest priority. The great thing about the Gallery is to have the best art from all over the world literally at your fingertips."

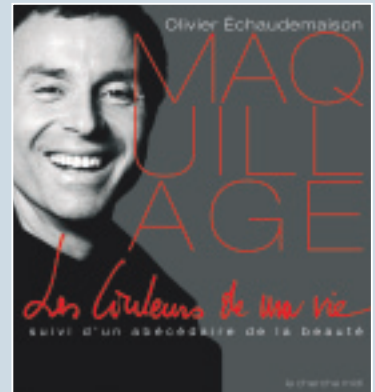
Makeup Master Pens Memoirs

PARIS — He may not be a household name in the U.S., but Olivier Echaudemaïson was probably the first makeup artist in France to become a society-page figure in his own right.

Since his apprenticeship to hair maestro Alexandre de Paris at the age of 16, he has been primping — and befriending — women in the public eye, from the young Jackie Kennedy and Wallis Simpson to Mirella Agnelli, Josephine Baker and royals of all ages. He's collected snapshots and juicy anecdotes along the way.

Now, Echaudemaïson has penned his life story, "Les Couleurs de Ma Vie" ("The Colors of My Life" — an English-language edition has yet to be finalized), that traces his path from an unhappy childhood in the Perigord region of France to his triumph in Paris as style consultant to the most glamorous women of the 20th century.

The first half of the book reads like a high-society Who's Who, from the elegant patrons of Alexandre to the halls of British Vogue and fashion shoots for Diana Vreeland in the company of legendary talents such as Avedon, Newton, Bailey and Parkinson. That was before Echaudemaïson landed at Givenchy, where he was artistic director for 10 years. Then, six years ago, he boldly requested an audience with LVMH Moët Hennessy Louis Vuitton chief executive Bernard Arnault.



Echaudemaïson's "The Colors of My Life."

"I asked him to give me sleeping beauty," he laughs, referring to the house of Guerlain. "He wasn't sure what I was talking about." Echaudemaïson walked out of the meeting as the artistic director of makeup for Guerlain.

"To me, Guerlain is like Tiffany — it's a national icon." It was Echaudemaïson's dream come true. He has since introduced more modern colors and textures into the house mix, expanding the Terracotta line of bronzing products and introducing 'bubble blush,' which is applied using the fingers. "It needed to be more fun," he says. "Makeup is about fun and freedom — about reconnecting, if only for a few minutes — with the delight of a little girl playing with her mom's makeup."

The practical half of his book is for those who have lost touch with that joy. "I wanted to produce something accessible, using real people of all ages." His models range from 10 years old to well beyond 60. Men get a page, too. "I've done plenty of catwalk looks and I know about the fantasy. Now, I am like a designer who does trunk shows — I am more connected with reality."

His approach is to help reveal individual allure, he explains. "These days, women think they have to have the eyes of X, the nose of Y and breasts of Z. But when you look at the icons of chic *absolu* such as Jackie or Audrey — both were flat-chested and they did what they had. That's what makes them so inspirational."

So who among the young generation inspires him that way? He considers the question for a long time. "Vanessa Paradis comes close. Betty Catroux for her eternal style and Ines de la Fressange in her Chanel days."

— Tina Isaac

Accessories Report

Fragments' Uptown Gem

By Marc Karimzadeh

NEW YORK — Fragments founder and owner Janet Goldman treated herself to a special trip to mark the 20th anniversary of her business. While some may have ventured to warmer environs or explored a cultural capital, Goldman went closer to her SoHo home and company headquarters — she traveled a few miles uptown.

Fragments, the Prince Street boutique and Greene Street multiline jewelry and accessories showroom, has opened a second, 850-square-foot Manhattan store at 997 Madison Avenue, near 77th Street.

"SoHo is my eye and taste level," Goldman said. "It's a natural thing for me to bring that uptown because I am also an uptown kind of girl. I have spent some of my life on the Upper East Side. I know that customer, that lifestyle and taste, and it's always been a dream of mine to have a jewelry store on Madison Avenue."

Goldman is aggressively increasing her focus on fine jewelry, including the bridal area. In addition, she hopes to take the Fragments concept on the road by offering independent jewelry retailers Fragments display cases that feature the fashionable fine designer jewelry.

"The showroom gives me a perspective, so I see what's happening at retail and then it helps me to merchandise our wholesale business," Goldman said. "And it's a very good way to do business...It's very unique to have a wholesale and retail weld together."

For 20 years, Goldman has helped build the businesses of jewelry designers, focusing on big, bold costume jewelry in the Eighties and then transitioning into silver and gold throughout the last decade. Fragments, named to represent the resulting kaleidoscope by bringing together different designers, has been a breeding ground for jewelry and accessories designers.

Goldman started with designers Gaetano Fazio, Steve Rosen and Brett Lewis. In addition, Isabella Fiore founder Jennifer Tash, Alexis Bittar, Chan Luu and Dana Kellin also have passed through the showroom's doors. Some are still represented by Goldman.

The Madison Avenue boutique was created by Toronto-based design firm Burdiflek, and it is replete with textural elements. Upon entering, clients will find a whitewashed French oak central circular display case flanked on both sides by rectangular recessed wall display windows.

"It gave me a chance to create the environment that I felt very comfortable in, something that was feminine, fine and contemporary-looking, where you feel like you are stepping into a jewelry box, a place where you feel really comfortable," Goldman said.

The boutique's back wall is an installation of gold mesh cherry blossom leaves seemingly floating against a magenta lacquered background. "It's very organic and ethereal and feminine and sparkly," she said.

The Madison Avenue space is focused on fine jewelry, selling resources such as Miguel Ases, Mallory Marks, Eurotrash, Helena Khazanova and Jazz Johnson, Julie Baker and Barbara Klar. It's an area that Goldman has been growing in the past few years.

"Our customer keeps buying more self-purchases at higher price points," Goldman said. "We



Fragments' mesh gold leaf and magenta lacquered wall.



A circular case displays several jewelry lines.



Janet Goldman

noticed a customer spending between \$2,500 to \$3,000 on a self-purchase."

The Madison Avenue boutique is also a launchpad for bridal jewelry, which wasn't really a focus until now. It will retail platinum and diamond engagement rings by the likes of Shaill and Joseph Murray. Prices at the new boutique range from \$300 for Carolina Bucci gold earrings or friendship bracelets to \$98,000 for a one-of-a-kind Gurhan 24-karat gold, black and white diamond necklace. The first-year sales projection is \$3 million.

Goldman is seeking to take Fragments to independent stores nationwide that typically haven't embraced the concept of designer fine jewelry.

"I want to create an opportunity where Fragments will be able to demonstrate to the stores how an assortment will make their business better, fresher and bring in a new customer base," she said.

To that end, Goldman is developing a special Fragments display case that she can offer to such independent retailers. They will be able to choose three to four designers from Fragments' 25 designers.

"Being a wholesaler and a retailer, our customers come to us and they want to know, 'How do you merchandise?' 'How do you display?' 'Where do you have your cases?' And it's really a good thing to display to the market how we see it. I always say, 'Don't say it, display it.'"

Lloyd Maish Crafts Bag Line

MILAN — When Melissa Loyd Maish decided to launch her own collection of handbags and luggage, the Florida native knew she wanted to stay in her adopted Tuscan town of Scandicci to produce the kind of hand-tooled pieces she envisioned.

What she didn't expect was that she would have to retrain the artisans working in the area how to craft collapsible luggage or remind them of certain techniques, such as hand-braiding and inner-lacing.

"What I'm really trying to do, what I'm interested in doing, is true craftsmanship," Loyd Maish said during a phone interview on her way to pick out hides at the recent edition of the leather trade show, Lineapelle. "We use all the factories the big brands use, and we often have to teach them how to re-set up the machinery."

Her moonlighting as tutor is paying off. After starting a men's collection of bold-striped totes and pragmatic luggage in 2003, the former Bally creative director, who also has designed for Sergio Rossi and Salvatore Ferragamo, among other brands, is launching her first women's collection for spring 2005.

For the 30-piece collection, Loyd Maish tweaked classic shapes. Totes are slightly boxier, while some hobo styles are stretched into elliptical forms. Hand-braided starbursts and intricate basket weaves are tempered with functional elements, such as slim exterior side-panel pouches or smaller back handles that ease carrying.

Midsized hobo bags retail for \$785, while larger versions go for just less than \$1,000. Bergdorf Goodman and Neiman Marcus have picked up the collection for spring.

"Our goal was to get in the windows with something really special," said Loyd Maish, who has lived in Italy for more than 15 years and resides in a Tuscan farmhouse with her life and business partner, Matteo Balatresi, their baby Bia, two dogs, two cats and two donkeys. "After that we'll fill the cases."

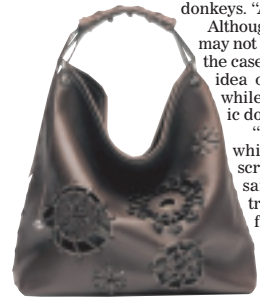
Although Loyd Maish admits the moment may not be prime for new indie labels to fill the cases, she is committed to realizing her idea of contemporary accessory design while simultaneously injecting a dynamic dose of Sixties and Seventies style.

"I'm trying to create an identity, which would probably be best described as retro modern," Loyd Maish said. "It's really seen more in industrial design or the lower levels of fashion. What I want to do is execute the same kind of design but with really great quality and on a luxury level."

— Courtney Colavita



Two looks from Loyd Maish.



FRAGMENTS PHOTOS BY THOMAS IANNACONDE

Ebel Taps van der Kallen as President

NEW YORK — Thomas van der Kallen will join the Movado Group as president of Ebel worldwide, a new post.

Van der Kallen, 41, has been with Compagnie Financière Richemont SA for the past 10 years, most recently as president of the Piaget brand. At Richemont, he also held posts as director of sales and marketing for Piaget and Baume & Mercier for the Dutch and Scandinavian markets, and vice president of marketing and president of Baume & Mercier in North America.

The appointment comes as Movado is looking to boost Ebel's luxury image. The Paramus, N.J.-based watch group agreed to acquire the Swiss

luxury watchmaker from LVMH Moët Hennessy Louis Vuitton for \$47 million in cash last December, and the deal was completed March 1. Since then, Ebel has stepped up its focus on gold watches and made a strong marketing push worldwide with an advertising campaign featuring Claudia Schiffer.

Van der Kallen will oversee worldwide sales and marketing, effective mid-January. He will report to Efraim Grinberg, president and chief executive officer of Movado Group Inc. Randi Shinske continues as president and ceo of Ebel USA Inc.

— M.K.

CHARMING SHOPPES, INC.

POLICY ON GIFTS

On behalf of the management and staff of Charming Shoppes, Inc. we would like to extend holiday greetings to all of our manufacturers, suppliers and vendors. We recognize that it is customary for some of you to send gifts of various kinds to your customers. However, Charming Shoppes (Lane Bryant, Fashion Bug and Catherine's Plus Sizes) has adopted a policy prohibiting our associates from accepting any gifts, gratuities, payments or entertainment. Therefore, we require our manufacturers, suppliers and vendors to refrain from sending gifts, gratuities, payments or entertainment to Charming Shoppes, Lane Bryant, Fashion Bug, or Catherine's Plus Sizes associates.

We want our business relationships to be based upon mutual respect and integrity and we wish to avoid any real or potential conflicts of interest.

Again, we hope that your holiday season and the New Year will be happy, prosperous and safe.



Dorrit Bern
Chairman of the Board
Chief Executive Officer

Lorna Nagler
President
Lane Bryant

Elizabeth Williams
President
Fashion Bug

Diane Paccione
President
Catherine's Plus Sizes

CHARMING SHOPPES, INC.



Innerwear Report

Harvé Benard's Latest Wake-Up Call

By Karyn Monget

NEW YORK — The Harvé Benard company has signed a licensing deal with Ganis Bros. Inc. to produce the first line of women's sleepwear and loungewear bearing the Harvé Benard label.

After a preview of a capsule collection in November, a full range of sleepgowns, pajamas, long robes and dual-purpose separates including camis, tanks and shorts will be introduced in January. Distribution is intended for department stores, national chains, specialty boutiques and better off-price retailers that sell Harvé Benard sportswear and coats, said Bernard Holtzman, Benard's president and chief executive officer.

Neither Ganis officials nor Holtzman would give a first-year sales projection. However, Holtzman said, "Our criteria is not to maximize income. If they do well with the sleepwear, then we'll formulate a goal and a price. But I do know they've gotten quite a nice reception, and I think it'll do well."

The sleepwear, which is eventually to be expanded into the men's arena, will be distributed to more than 1,900 retail stores, said Rodney Ganis, corporate secretary and treasurer of the 95-year-old family-owned company. He said the Harvé Benard sleepwear also will be sold through what Ganis described as a "highly successful" mail-order business with major department and specialty store retailers.

Industry experts estimate the established brand recognition of the Harvé Benard name in sleepwear, which was founded in sportswear in 1967, may generate first-year wholesale volume of \$5 million to \$8 million.

Asked about the business chemistry between the two companies, Holtzman said: "Their company has a lot of history, and I like the people. That's very important to me. This is not just a license using a name. And there's a very nice balance with the way they are using my patterns and prints going forward. We kind of have the same consumer base, from 25 to 60, and we're both getting a little younger consumer base."

Ganis, whose grandfather, Matthew Ganis, was a jobber for aprons in Lower Manhattan and founded the company in 1909, said the licensing deal will give the moderate sleepwear firm, which generates wholesale sales in excess of \$25 million, the opportunity to trade up product and clientele.

"It's our first premium name," Ganis said. "We've done [better] private label for major stores, and we feel



Harvé Benard's easy cotton lounge separates.



Three-piece pajama sets offer fashion and value.

PHOTOS BY ROBERT MITRA

very comfortable about producing the Harvé Benard collection." The company also manufactures sleepwear under the Friends of the Heart label in misses' sizes, as well as a junior and girls' line.

"This premium license will definitely open doors for us with new retailers, and at the same time, increase business at existing store accounts," said Stacy Abrams Medvin, vice president of the Ganis firm.

Abrams Medvin said deliveries are slated for March, noting the print-driven line of lightweight cotton knits and wovens will focus on an abundance of vintage florals, cherry motifs and stripes in brights and watercolor pinks. Wholesale prices will start at \$7.50 for short-sleeve pajama sets and go to \$13.50 for a three-piece pajama set with a cami. Sizes will be S, M, L and XL. There also will be plus sizes 1X to 3X, and in select styles, 4X.

Curvation's Destiny: Megabrand

NEW YORK — The ascension of the Curvation by Bestform bra brand into a \$100 million label in the next few years is likely to be accelerated by key moves: an expansion into full-figure shapewear, and the appointment of former Sara Lee Intimates executive Ray Nadeau to the new post of president of the Bestform division of the VF Intimate Apparel Coalition.

In addition to intimates, the Curvation name may eventually be molded into an apparel franchise, including jeans and sportswear, said Nadeau, 50, who joined Bestform in October after serving as president of Sara Lee Intimate Apparel for a year.

A 24-year veteran of Sara Lee Corp., Nadeau has held various executive intimate apparel posts, including vice president of marketing, merchandising and design at Sara Lee's Canadelle unit in Canada, president of Sara Lee Intimates in Australia and New Zealand, and president of Playtex Apparel. A Sara Lee spokeswoman said Nadeau's former responsibilities were absorbed in a corporate restructuring by Howard Upchurch, president of Sara Lee Intimates and Hosiery.

As for the Curvation brand, a line of full-figure bras was introduced in 2002 with marketing support from what the company called its secret weapon: the entertainer Queen Latifah. First available exclusively at Wal-Mart's 2,900 doors, and expanded to Kmart and ShopKo stores during the past year, the line of foundations is designed to attract a hip, fashion-conscious, full-busted customer; Queen Latifah told WWD during the launch.

Now the line has five control styles slated for January deliveries: a Tummy Shaper Thong; a Tummy Smoothing Body Shaper; a Tummy Smoothing Cami; a Waist Nipper Thong; and a Tummy & Thigh Shaper Long Leg brief. Shaper sizes are M-XXL and bra cup sizes are 38C to 42D. Nadeau would not give wholesale prices, but said sug-



Curvation spokeswoman Queen Latifah.



The new Thong Waist Nipper.

gested retail prices are from \$9.38 to \$15.76.

"Curvation obviously is a very important brand for the Vanity Fair [VF's] intimates business, and after only two years, it has a very prominent position at Wal-Mart," Nadeau said. "It's grown phenomenally from its early rise because the full-figure category is viewed by the marketplace today as a destination opportunity that everybody wants to own. The average size of 50 percent of the [women's] market is 14 and 16. Ten years ago, it was sizes 8 and 10. Queen Latifah brought credibility to the whole concept."

Regarding the innovation of Curvation shapewear, Nadeau said: "It's a great fused product that gives good support and control where a woman needs it. Lace treatments give a modern look to the product. Shapewear business has been flat in the market place, and people are trying to find the key to new value. We think this product can drive the shapewear category at mass, because it's modern, clean and aesthetically pleasing. It supports the overriding halo of what Curvation and Queen Latifah are all about."

— K.M.



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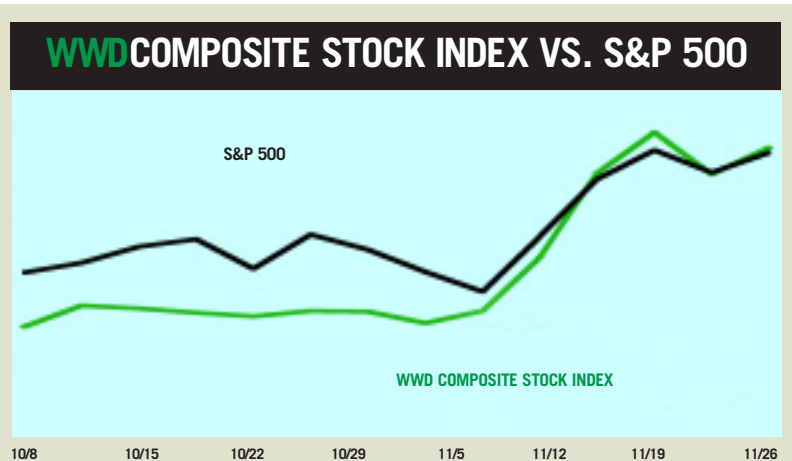


For more information on TACTEL® brights, contact Kim Scheffler at 212-512-9321.

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Financial

52-WEEK		P/E	VOLUME (00'S)	AMT LAST	CHANGE
HIGH	LOW				
Weekly Stock Index					
RETAILERS					
46.85	23.07	20.4	58724	46.48	3.17
34.38	16.83	21.6	30905	29.96	0.96
44.59	14.80	21.1	56251	43.41	2.12
31.43	21.20	14.7	34488	22.97	0.40
38.79	15.22	36.6	16625	36.78	0.68
5.08	1.40	-	6777	2.65	-0.03
17.95	9.62	13.5	2744	14.82	1.19
24.20	17.42	15.3	2268	24.12	1.48
23.63	11.31	19.3	2228	16.07	-0.98
27.39	18.65	17.0	3054	26.86	1.25
22.24	10.77	17.3	9375	12.17	-0.83
9.59	5.09	14.5	41648	9.04	0.10
47.60	30.51	28.8	36879	40.40	0.41
33.90	16.77	24.5	16415	31.55	0.50
47.34	32.90	20.0	48779	45.73	-0.07
27.01	18.74	21.1	435	24.72	0.00
26.86	14.58	36.5	58080	26.69	0.34
23.19	16.91	21.5	45379	20.70	0.29
19.45	14.32	16.6	3359	16.92	1.13
112.64	54.53	102.5	299388	111.50	3.16
39.66	25.09	20.3	24419	31.48	0.49
58.16	42.54	14.8	54561	57.33	2.52
27.59	19.97	16.4	40961	26.45	2.24
25.72	18.12	18.2	99229	23.04	0.34
14.80	7.35	21.5	5864	10.00	0.58
8.78	3.14	19.9	2085	8.69	0.54
19.58	11.14	25.0	11068	14.86	-0.53
4.49	1.25	-	151	1.36	0.08
32.30	13.85	21.0	27751	19.91	0.02
41.50	22.29	20.2	66336	40.56	0.66
119.69	22.41	36.5	170220	107.69	0.34
54.10	39.59	25.1	88706	48.95	0.93
27.89	16.68	16.8	272996	25.78	-0.72
36.48	23.04	21.3	79036	30.19	0.78
28.07	12.37	11.4	6886	12.87	-5.69
70.28	47.48	16.0	4215	69.20	0.87
46.68	31.58	17.6	52414	45.13	0.80
25.78	17.25	18.3	43341	23.69	0.34
46.81	37.50	19.0	4977	45.43	0.13
9.70	4.10	20.6	1937	7.34	0.82
32.86	20.95	22.5	24646	27.97	0.73
17.92	11.61	20.2	79014	14.64	1.77
56.06	31.21	5.5	222631	54.30	1.35
20.49	12.14	13.6	12054	18.55	0.11
42.01	22.44	13.1	5168	38.56	0.68
19.18	7.60	37.4	6341	16.50	0.39
12.83	6.75	-	1497	12.21	-0.04
39.82	24.11	15.7	16808	29.11	1.11
52.77	36.19	24.4	104213	52.21	0.92
26.82	20.64	16.8	72598	24.60	0.93
4.20	1.77	-	735	4.00	-0.04
48.47	16.29	43.3	44122	44.61	1.16
61.31	50.50	25.0	286554	55.32	0.07
11.13	0.69	-	19500	2.00	0.18
6.75	1.95	-	3360	5.15	-0.01
31.30	24.59	14.8	10149	30.03	0.81
VENDORS					
52.30	39.51	21.5	8946	46.50	-0.30
46.63	30.67	12.2	113697	38.58	0.73
27.41	20.60	31.9	215	24.54	0.69
30.25	19.50	16.6	844	30.15	1.20
50.92	32.50	32.3	43428	49.74	1.09
62.18	49.22	17.8	5633	57.95	0.18
34.60	23.90	19.3	140	34.35	0.12
25.16	17.59	-	4533	22.98	-0.14
49.34	36.69	25.6	24692	44.40	-0.49
32.37	17.19	16.4	16111	27.90	0.70
10.89	5.75	22.4	128	6.13	-0.22
41.13	32.38	18.8	11691	40.36	0.01
33.36	11.32	17.5	2398	14.93	-0.17
40.00	31.75	14.5	28912	36.27	1.70
45.10	31.32	11.9	6150	34.74	0.74
37.39	24.66	16.3	4213	29.90	0.78
42.35	32.09	14.9	18394	41.83	0.71
5.09	2.67	20.6	876	3.51	-0.03
19.30	12.79	18.4	3807	18.98	1.03
87.80	63.22	22.3	35256	85.09	2.59
2.65	0.46	-	416	1.03	0.27
47.50	29.60	17.4	4442	41.65	1.58
29.95	18.70	7.8	7477	19.48	-2.48
29.95	16.45	-	7954	27.30	1.16
40.94	27.28	19.6	14478	40.45	0.18
30.75	14.70	22.4	13698	29.74	0.82
42.95	31.25	13.4	19799	39.66	0.62
3.93	1.96	-	48708	2.19	0.10
19.23	15.60	11.5	2815	18.69	0.91
4.13	0.71	-	11191	1.90	0.21
18.25	8.47	8.0	18729	9.74	0.40
4.88	0.88	-	2061	1.46	0.13
5.79	0.65	59.4	32027	5.45	1.45
55.29	40.25	13.0	17137	54.10	0.33
22.76	14.21	-	10231	19.63	-0.07



WWD STOCK INDEX SEES RISE

NEW YORK — Buoyed by lower oil prices and an optimistic take on early holiday sales, investors traded retail and vendor stocks higher last week, sending the **WWD Composite Stock Index** up 1.4 percent to 1185.89.

The gain slightly outpaced the S&P 500's 1.1 percent increase to 1182.65. With the markets closed on Thanksgiving and running just a half day on Friday, there was little news for investors to sink their teeth into. What Wall Street seemed to focus on was falling oil prices along with forecasts calling for same-store sales to increase 3 to 4 percent in the fourth quarter.

Within the WWD Composite Stock Index, the vendor component outpaced the retail side in week-over-week gains.

Of the retailers tracked by WWD, **Limited Brands Inc.** said on Tuesday that it expects to buy back 68.97 million shares at \$29 per share under its previously announced \$2 billion "dutch auction" tender offer which expired on Nov. 22. About 88.3 million shares were properly tendered in the offer.

The company also declared a related \$500 million special dividend, to be paid on Jan. 4. The dividend comes out to about \$1.23 per share.

"We continue to be confident in our ability to future grow our business and provide enhanced value to our shareholders," said Leslie Wexner, chief executive officer of Limited Brands, in a statement.

Shares of Limited Brands closed the week down 2.7 percent to \$25.78. Meanwhile, **Children's Place Retail Stores** said Tuesday that its previously announced acquisition of the 313-unit **Disney Store** retail chain is complete. Children's Place bought the Disney Store chain in exchange for a \$101 million working capital payment, a commitment to invest up to \$100 million to improve stores and operations and a long-term royalty arrangement.

Children's Place will operate the Disney Stores as a subsidiary and, under a long-term license, will have the exclusive right to operate the stores.

Shares of Children's Place ended the week up 1.6 percent to \$31.55.

— WWD Staff

TSA Loss Narrows as Sales Dip

NEW YORK — The Sports Authority Inc., the biggest U.S. sports retailer, narrowed its losses in the third quarter but reported a dip in sales.

In the quarter ended Oct. 30, the company lowered its loss to \$2.2 million, or 9 cents a share, from \$7.7 million, or 31 cents, for the same period in the previous year. Excluding costs from its merger with Gart Sports, The Sports Authority company earned \$692,000, or 3 cents, in the quarter, ahead of analysts' expectation for 2 cents, down from \$4.3 million, or 17 cents.

Investors responded well to the results sending shares of TSA up better than 15 percent on the news.

Sales in the quarter slipped 1.3 percent to \$545 million from \$553.5 million, and were down 1.9 percent on a same-store basis. Douglas Morton, chairman and chief executive officer, said in a conference call that sales were hurt by the impact of hurricanes in the Southeast.

Nonetheless, he said TSA has seen strong early results in its winter sports categories, and in footwear and apparel. The

company is establishing footwear walls in its stores that include more higher-end products priced above \$75, and is trading up in other merchandise categories.

"We have added...better and higher-priced-point higher-performance products through the assortment," Morton said on the call. "We are expanding square

footwear walls in its stores that include more higher-end products priced above \$75, and is trading up in other merchandise categories.

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“We are expanding square footage in the apparel departments by about 25 percent to enhance the consumer shopping experience there.”

— Douglas Morton, The Sports Authority

WWD Stock Market Index		
Composite: 1185.89	Retailers: 1162.73	Vendors: 1297.15
↑ 16.72	↑ 15.32	↑ 25.83
Index base of 1000 is keyed to closing prices of Dec. 31, 2002.		

Weekly % Changes (ending Nov. 26)		
Largest Gainers		
True Religion	Close	Change
Novel Denim	1.03	35.35
Saks	14.64	13.75
Retail Ventures	7.34	12.58
Tarrant	1.90	12.43
Largest Losers		
Mothers Work	Close	Change
Perry Ellis	12.87	-30.66
Charlotte Russe	19.48	11.29
Cache	12.17	-6.38
G-III	16.07	-5.75
	6.13	-3.46

share for the quarter, and \$1.91 for the year, excluding merger costs, and plans for same-store sales to be down.

For the nine months, TSA reported earnings of \$8.6 million, or 33 cents a diluted share, including merger costs. Sales surged to \$1.72 billion from \$1.05 billion, and same-store sales were down 1.9 percent.

— Melanie Kletter

The MAGIC Touch



PHOTO BY THOMAS ANNAOCCONE



PHOTO BY THOMAS ANNAOCCONE

WWDMAGIC

Coated Stock Supplement: January 31
Close: December 27

WWDMAGIC 1st Day

Section II: February 14
Close: January 27

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Yule Marathon Begins

Continued from page one

contemporary sportswear kept most retailers on track, buoying their holiday expectations, though not enough to adjust forecasts upward. As reported, projections call for about 2 to 3 percent comp-store gains and total sales gains a couple of points higher.

While off to a good start, with widespread reports of huge crowds besieging such stores as Target, Best Buy and Macy's at both malls and downtown locations, the big turnouts can be deceptive, retailers acknowledged Sunday. The Christmas season is a prolonged and unpredictable run, they cautioned. Some also said that Saturday's business was not nearly as heady as Friday's and despite the overall success of the weekend and business getting progressively better, uncertainty remains a major component to the season.

As has been the case for years, discounting and coupons will be ubiquitous, yet many retailers stressed their stores are equally or less promotional than last year, which throws another layer of uncertainty into the cake, aside from weather concerns. They've come to realize that the post-Thanksgiving weekend is not a reliable barometer of things to come.

"I am pleased the customer is responding to where we made big significant investments," said Ron Klein, chairman and chief executive officer of Macy's East, citing cold-weather merchandise, color across all families of business, iPods, gourmet cookware and cashmere. "I am optimistic, but I can't read too much into it. This is the beginning. We have to see what happens. Last year, we were clearly impacted by blizzards. Climactic conditions made things extraordinarily difficult."

According to Michael Gould, chairman and ceo of Bloomingdale's, "The two days [Friday and Saturday] combined had a better trend than the first 25 days of the month. Is that a trend [going forward]? I don't know, but it sure beats a poke in the eye."

Gould said he spent seven hours Friday and Saturday visiting stores in Manhattan. The mood on the street: "People are in good spirits, they're looking to buy and stores look strong, and the amount of tourists in New York is outstanding," he said.

"Overall, we are hoping it will be a strong season, but it's too early to call," said Tom Lennox, director of corporate communications for Abercrombie & Fitch, which has been experiencing strong sales in men's and women's denims and fleece, as well as men's woven tops, among other areas of the store. "Last month was the strongest we had in over four years. The reason we don't know how things are going to go is because last year we promoted heavily between Black Friday and Christmas. This year, we will not promote until a day or two before Christmas, so it's difficult to compare. We made that commitment. We think it's good for the brand."

"On Saturday, it warmed up and slowed up," said Ken Lakin, chairman and ceo of Boscov's, the Pennsylvania based department store chain. "But both days were very busy. Combined, they were about even as last year. It's hard to read a lot into it, but I think it can be a good December."

"The couple of days after Thanksgiving have actually become less important than those after Christmas, but this year, it did feel like there were more people out earlier in the stores, with Thanksgiving falling later this year," said William Susman, president and chief operating officer of Financo Inc. "It will be a real test, to see if now it quiets down until the week before Christmas or if the traffic keeps its momentum. Every holiday year is different, but there is a pent-up demand," particularly for

"distinctive basics — something that looks new and unique but something that you generally use, like a Coach bag.

"Based on our Black Friday store checks, the 2004 holiday shopping season seems to be off to a good start, with strong traffic and ticket, especially at discounters and moderate department stores," said Deborah Weinswig, equity analyst with Citigroup Smith Barney in a research note released late Friday. "We believe traffic was driven not only by doorbusters and circulars, but also other in-store products. Favorable weather conditions further helped to bring traffic to retailers and in particular, sales of seasonal merchandise."

Weinswig said key categories of interest included "women's apparel, consumer electronics, toys, jewelry, and seasonal merchandise." She also said gift cards were heavily promoted, "and we expect gift card sales to increase approximately 30 percent year-over-year."

According to the National Retail Federation survey conducted by BIGresearch, 133 million shoppers flooded stores Friday through Sunday, spent \$265.15 on average, bringing total weekend spending to \$22.8 billion, representing more than 10 percent of the \$220 billion expected in total holiday sales this year. "Retailers know that the holiday season is not a sprint, it's a marathon," NRF president and ceo Tracy Mullin, said in a statement. NRF stuck to its projection earlier this month that there will be an increase of 4.5 percent in holiday sales this year over last year, bringing estimated revenues of \$219.9 billion this holiday season.

"It seems to me in the last five or six years that [Thanksgiving] might not be as much as of an indication for the overall period as it once was," Marcy Syms, chief executive of Syms Corp., said Sunday. "Shopping the Friday after Thanksgiving has become a sport, a family get-together. People go shopping and to a movie, but that doesn't indicate if they are going to increase their budget for the season. Friday was terrific, traffic was high and people were spending pretty well across the board from higher-ticket items to smaller gifts items." The next day was different. "For us, Saturday came right back down, and I can't imagine much activity in the Northeast today," due to the windy and rainy weather.

Assessing the season's mood, Syms said: "Right now, it feels good, but don't get carried away."

Mass and Class

On a down note, Wal-Mart said its sales last week through Friday fell below plan. Same-store sales for the U.S. are estimated to be 0.7 percent for November. The strongest categories for the U.S. are bedding, food, and pet supplies. For the day after Thanksgiving, strength in blitz items included digital cameras, TV/DVD combos, learning toys, and video games. The Southeast and the West were the strongest regions for the week. The average ticket was essentially flat, while customer traffic declined towards the end of the week, the retailer said.

Meanwhile, J.C. Penney said it had its best Black Friday ever and a record breaking weekend, but would not divulge numbers. "All merchandise categories had positive sales gains. We think our early morning doorbusters went very well," said Quinton Crenshaw, a Penney's spokesman. He said markdowns were on par with a year ago, though there were more promotional items available. Among the bestsellers

Continued on page 16

The Dallas Galleria in its holiday splendor.



“The two days [Friday and Saturday] combined had a better trend than the month’s first 25 days. Is that a trend? I don’t know, but it sure beats a poke in the eye.”

— Michael Gould, Bloomingdale’s

PHOTOS BY KEITH SMITH, NEW YORK; GEORGE MAVO HENSON II, DALLAS; TYLER BOYE, LOS ANGELES; AND KYLE SAMPERTON, WASHINGTON

Retailers Cautious

Continued from page 14

were boxed jewelry sets, gold and gemstones and diamonds, cold-weather scarf and glove sets, footwear (led by boots), outerwear, fleece activewear, pet gifts, luxury items including cashmere sweaters and fur-trim tops.

Sears, which has long been struggling, lured in record crowds across the country on Friday with early morning specials, \$10 gift cards and revamped stores, according to Chris Brathwaite, a spokesman.

"When stores opened Friday coast-to-coast, we did a sampling of the largest cities and there were hundreds of people waiting to get into the stores before they opened," he said. "In the largest store in Westminster, Col., 1,300 people were waiting in line versus 200 last year." Doorbusters included DVD players, priced at \$19.99, while digital cameras were being sold at \$49.99, and sweaters were 50 to 60 percent off; outerwear, 60 to 70 percent off; and fine jewelry such as sapphire, ruby, emerald and diamond bracelets originally priced at \$599.99 were being sold for \$179.99. Brathwaite said top-selling sectors in many of Sears' 871 U.S. stores included apparel, home electronics and home furnishings.

"In Pennsylvania, we sold a lot of flannel sheets due to the first cold temperatures on Friday," he said, adding that outerwear, footwear and Eagles sportswear were also selling briskly.

Stores in the Dallas area did well with leather coats, shoes and fine jewelry and stores in San Diego sold electronics, home improvement items and men's and children's apparel. "What this all portends for sales, I can't say, but this is a solid sampling of stores and we are hearing a lot of excitement in the field."

At Target's CityPlace store in downtown Dallas, crowds scooped up fashion, electronics, bath and fragrance sets and lots of music, with many vowing to be back the next weekend to check out the sales.

"I love Target because they have the trends young people want at affordable prices," said Anna Hinojosa, a 14-year-old high school student visiting Dallas from south Texas who picked up some Isaac Mizrahi styles for herself and a jacket to give her mom for Christmas. "Mom will think I spent a lot of money on this, but there was cash left over for me."

For more upscale retailers, "It's a luxury moment," said Jim Gold, chairman and chief executive of Bergdorf Goodman. "We had very robust traffic. Friday was really,

really busy," due to a heavy influx of tourists as well as core clients, he said, citing men's luxury sportswear and outerwear, women's jewelry and accessories and contemporary sportswear. For the weekend, "We exceeded our plan. It didn't surprise us. Business this season is quite good. It's a continuation of the healthy environment that we are experiencing for luxury and fashion."

Markdown Management

That trend is fostering a reduction in price promoting. "As opposed to our competitors, we made the conscious decision to be all about regular price," Gold said. "We are not in a promotional stance. There are virtually no sales in the store at this juncture." Customers, he added, appear to be motivated by interesting novel products, and not by a sales environment. "We had a very strong reaction to new resort fine apparel deliveries, which have been rolling in the last couple of weeks." He cited Akris, Loro Piana, Chanel and Dolce & Gabbana.

One competitor that also made the decision to reduce markdowns is Bloomingdale's. "There's no question about it. We've reduced promotionality," said Bloomingdale's Gould. "The average unit sale is up over 10 percent for the year." He also said the company dropped a pre-Thanksgiving sale this year which last year was held the day before the holiday, and this year, the chain beat last year's volume on the day.

In the Washington D.C. area, the first cold temperatures generated brisk sales of outerwear, but the retail picture was uneven. Stores including Macy's, Hecht's and Bloomingdale's offered deep discounts and coupons and consumers appeared to be buying, but they first had to read the fine print on the coupons to see what they were really entitled to. For example, Macy's offered a \$10 coupon on any sale or clearance purchase on Friday and Saturday until noon but restrictions applied. The store also offered an "all day shopping pass" giving an extra 20 percent off. Bloomingdale's, on the other hand, offered \$15 gift cards with every \$100 purchase.

While Bergdorf's and Bloomingdale's are getting more gift oriented to capitalize on the season, that's not for everybody. "We have the anti-Christmas, Christmas crowd," said Nancy Pearlstein, owner of two upscale contemporary stores in Chevy Chase, Md. and in Georgetown, named Relish. "As always, we are not a Christmas store. Nothing is on sale and we are not in a mall." She said holiday selling trends included coats, coats



Away from the doorbuster craze, Rodeo Drive's calm shopping scene.





holiday pulse

and more coats. Pearlstein did well with down coats, tweed and cloth coats and fur-trimmed coats. "Sweaters are fair," she said. "They are going more for coats, below-the-knee, tweedy skirts and hats, like knitted berets, and gloves," Pearlstein said. "This holiday will about the same as last year for us. I don't think it will be exciting," said Pearlstein. "It's not the end all of Christmases."

Scenes from the Malls

At Tysons Corner Center in McLean, Va., traffic "was up significantly over last year," according to Eric Kulczycky, marketing and public relations director for the shopping center anchored by Nordstrom, Bloomingdale's and Hecht's.

"Retailers remarked that sales are strong and shoppers aren't as frantic as they were last year," said Kulczycky. "Retailers are a little puzzled. They said they are making their numbers, but shoppers are not as frantic."

That translated into less "penny pinching" and more of a willingness to buy accessories, he said.

Overall, Kulczycky said the shopping center's foot traffic was significantly up over last year, which logged in over 80,000 people.

"This year should be significantly higher," he said. "Black Friday is exceptionally busy for us this year."

Galleria Dallas, a popular shopping and international tourist destination, had more than a 20 percent spike in traffic over the weekend including the best Black Friday traffic in the mall's 23-year history, according to Peggy Weaver, senior general manager.

"Luxury stores selling apparel, fine jewelry and small electronics were especially strong this year, and fashion bestsellers were ponchos, fur, anything pink and lots of

diamonds," said Weaver, noting that the mall just completed a massive 15-month renovation. Among its tenants are Saks Fifth Ave., Nordstrom, Macy's and designer stores such as Celine, St. John and Versace.

Ylang Ylang, a high-end fashion jewelry store located at Galleria Dallas, said the hottest item was Mary Margrill's "I Am Blessed" pendant, at \$355 in white or yellow gold and diamond accent.

"Our Thanksgiving weekend sales are about 20 percent above last year, and we attribute the gain to a more upbeat consumer and economy. Our sales are running close to 25 percent up for the year," said Joanne Teichman, managing director, citing other bestsellers such as Cathy Waterman's colored stone pendants and rings and a range of styles from Ten Thousand Things, Dana Kellin, Me & Ro, Jeanine Payer and Barry Kronen, which scored with initialized lockets.

Among Taubman Centers properties, Beverly Center in Los Angeles reported that its traffic count on Saturday was double digits ahead of last year. Two tenants, Pottery Barn and Solstice, said regular priced merchandise was outselling sale goods on Saturday. And The Mall at Short Hills in New Jersey reported that most stores expected low to mid single digit increases Saturday when valet parking was up 10 percent over last year.

Meanwhile, MasterCard International said credit transactions over its Banknet global communications network increased 9.29 percent year over year for Friday and Saturday, processing 64.2 million credit authorizations, compared to 58.7 million in 2003. On Black Friday, there were 53.1 million transactions against 31.8 million the year before.

— With contributions from Georgia Lee, Rusty Williamson, Michelle Dalton Tyree and Kristi Ellis

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municate well with overseas suppliers
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Help Wanted

Ben Sherman
DIVISIONAL CONTROLLER
 Ben Sherman a prominent fashion brand is seeking an experienced Divisional Controller for their US division of Oxford Industries. Heavy financial planning, budgeting and forecasting. Work with sales management in developing seasonal sales plans, monitor licensee's, assist in retail store rollout. Minimum of 7 years experience, competitive salary & benefits package. Please E-mail resume including salary history & requirements to: Michael.Buckley@bensherman.co.uk

Merchandising and Design JUNIORS/GIRLS
 COLD WEATHER AND HEADWEAR
 Fast growing NYC accessories company needs Designer/Merchandiser for head wear/cold weather with at least 3 years experience working with national retail chains. Job requirements: create and design seasonal programs; understanding of pricepoints and manufacturing; ability to identify trends and apply to different levels of distribution; presentations to customers; work with timelines; leadership qualities; proficiency in Illustrator/Photoshop. Please E-mail in confidence to: hr00131@yahoo.com

Merchandising VP
 Major mfr is looking for self motivated merchandiser with 10-15 yrs exp. Tailored/outwear with min of 10-15 yrs exp. Women's experience a plus. Understanding of logistics, costing, and L&P important. Exciting opportunity to work for a great co. Excellent compensation package for the right candidate. Please e-mail resume to: msdmanager@aol.com

PATTERN MAKER PRODUCTION PATTERN MAKER COMPUTER AND TABLE
 Major better dress and suit manufacturer needs experienced production pattern maker for both table and Lectra system pattern making. Must be efficient and fast with a background in better dresses and suits. Fax resume to att. of L&P: (212) 575-4775

PATTERNMAKER
 Seeks experienced. Production patternmaking and grading 5 years + for womens and knits
 Fax resume to: 212-941-0114

Planner \$50-60K
 Sales forecasting, planning, excel. Strng math
 Janet Stevens' Just Mgmt* 800-544-5878
JanetStevens@justmgt.com

PROD SAMPLEMAKER
 Production SampleMaker with at least 6 years experience needed for women's contemporary design company. English speaking a must - only qualified applicants will be considered.
 Fax resume to 212-382-0456

Product Development Assoc to \$45K
 1-3 yrs exp garment specing, follow up track
 Janet Stevens' Just Mgmt* 800-544-5878
JanetStevens@justmgt.com

Product Development Coordinator
 Men's bottoms. New Division. National brand Monitor. all stages of product development. Follow up with suppliers. Must be detailed oriented with good communication skills. Proficient in Excel. 1-3 years related experience a must.
 TKO/Evolution
 Fax 212-239-4905
email larry@tkoevolution.com

Accessory Coordinator
 Major apparel company seeks Accessory Coordinator with 1-2 years experience. Responsibilities include sending out all standards for core accessories including care label, main label, hang tags and stickers and following up on all submitts to factories. Individual must be very detail oriented and have excellent computer and communication skills.
 Fax resume 212-239-2766

Help Wanted

Retail Merchandise Planner
 Develop Merchandise Plans in dollars by department and total division using both the top-down and bottom-up approach. Develop Buy Plans by MONTH AND SEASON. Develop Key Item Spreadsheets. Forecast OTB on a weekly basis. Perform various analyses to maximize sales, gross margin and inventory turns.
MAJOR RESPONSIBILITIES INCLUDE:
 • Work in concert with the Retail Buying Team to achieve agreed upon divisional and departmental merchandise plans. Update and forecast OTB on a weekly basis.
 • Develop and monitor Buy Plans by Delivery in accordance with agreed upon OTB plans.
 • Identify key drivers of the business and prepare appropriate actions plans. Develop and manage Key Item Spreadsheets.
 • Develop SKU - Assortment Plans by Merchandise Department.
 • Develop and execute Mark down and POS strategies in accordance with corporate strategies and goals.
 • Master various software programs associated with purchasing and finance.
 • Document and periodically update Merchandise Planning Business Process.
 • Actively participate in all departmental meetings by sharing pertinent business information and fostering innovation and cooperation among all team members.

MINIMUM QUALIFICATIONS ARE:
 • 2-3 years experience merchandise allocation and replenishment experience within a specialty chain.
 Please review our site at: www.shopbop.com
 We offer a very competitive salary + benefits package that includes a generous retirement plan. MUST be willing to relocate to Madison, WI.
 Please email resume to: employment@shopbop.com
ALL RESUMES SUBMITTED MUST INCLUDE PLANNER IN THE SUBJECT LINE FOR CONSIDERATION.

Speech Tech to \$60K. Current exp. in kids knits & wovens. Specing. Making comments on file. Issue for size grading. Call 973-564-9236 Jaral Agency

Target/EDI/Production
 Major apparel wholesaler seeks extremely organized detail oriented individual to manage IT/LOGISTICS/PROP/N/INVENTORY BACKUP/SALES FOR TARGET. Experience working w/Target or other mass merchant. EDI for at least 3-5 yrs. Great work environment & benefits. Fax resume: 212-794-9059

Tech Clothing Technician
 Technician required for men's tailored suits. Understanding of full and semi constructed jackets / pants, both dress and casual make. Overseas travel required. Full or part time position. Salary commensurate with experience.
 Please fax resume to 212-643-0593

Tech Designer \$60-\$80K Current exp. in missy full fashion sweaters & cut & sewn knits. Mdtown. Co. Call 973-564-9236. Jaral Fashion Agency

Wholesale Director
 • HOLLYWOOD •
 3 years minimum exp. in LUXURY wholesale. Please submit resume to: jobs@lovelyhollywood.com

WOVEN PRODUCT DEVELOPMENT MANAGER For Private Label
 Established Ladies Moderate Sptswear Co. Fast paced, needs highly motivated individual to work with design on product development through production. Must have strong follow-up, good communication, and great organizational skills. Detail oriented. 5 yrs. experience. Someone who understands the development/sourcing process, and the importance of the time factor.
 Fax resumes to: 212-730-0913

Young Contemporary & Jr. Mfr.
 Seeking an enthusiastic, well connected NY Sales Professional for multi-collection showroom. Est'd. customer base req'd. Seeking a long-term member to grow with us. Please Fax or E-mail resumes to: 212-748-4089 / sampark_jlu@yahoo.com

SALES HELP WANTED

Sales Help Wanted
 Account Executive \$150K+ Junior/missy. Knit sleepwear/daywear. Allen'Just Mgmt* 800-544-5878
Allen@justmgt.com

Coordinator
MACHER Project Coordinator
 Midtown, Manhattan
 We custom design and mfg professional bags and accessories for the cosmetic and travel industries. We are looking for a creative and resourceful project coordinator to source and manage projects. Are you an organized self-starter and ready to learn?
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lee angel
 Nationally recognized trend setting jewelry brand has the following positions available. If you seek an energetic, fashionable, challenging and success driven career then please apply.
ACCOUNT EXECUTIVE
 We are seeking an addition to our sales team to manage existing accounts and generate new business. Must have strong department store and specialty store relationships. The ideal candidate will be able to develop and execute a sales plan. Min. 3-5 years experience in the jewelry or accessory industry. Exc. growth opportunity in a well established company. All responses will be kept confidential.
 We offer competitive salary to commensurate with exp. as well as a strong benefits package. All inquiries will be kept confidential. Please e-mail resumes to: Humanresources@leeangel.com or fax 212-334-6152

SALESPERSON WANTED
 Well established hosiery & intimate apparel importer based in NYC, looking for individual with contacts to mass merchants & discounters. Also looking for salesperson for our new division of fashion slippers & flip flops.
 Please fax resume to: 212-239-1448

SALES POSITIONS Swank, Inc.
 The world's largest and most brand conscious accessory company is currently seeking Independent Specialty Sales Reps to sell branded men's and leather goods, men's belts and men's jewelry to moderate and better men's specialty stores. Candidates must be self starters energetic and highly motivated to open new businesses. Pls fax resume to: ESP at 212-367-0203

SALES
 Sales professionals wanted for a well established Missy, Jr. & Kids Swearer Co. Seeking an energetic, organized, hard-working person to join our team. Account following a must. Please Fax resume to: 718-366-5232

Showroom Sales/ Customer Service
 Rapidly growing fast paced men's apparel importer seeks exp'd sales associate for NY showroom. Must have 3-5 yrs sales exp. w/ specialty stores. Must attend national shows. Become a part of our talented team! Fax resume & salary req's: (516) 621-2251 Attn: Mel

RETAIL SALES HELP WANTED

WEST VILLAGE SHOP
 Busy W. Village shops need sales pros. Minimum 1 year retail exp.
 Fax Alida: 212-675-6360

REPS WANTED
 Subreps wanted for Unique Fashion and Beauty Accessory Lines and Inventions. Sell to Boutiques, Spas, Mass, Military or other markets. Tel. 212 971-7300
arg@accessorybrainstorms.com

Sales Help Wanted

A.B.S. by Allen Schwartz
ACCOUNT EXECUTIVE
A.B.S., a leader in contemporary/designer clothing, has an incredible opportunity for aggressive, self-motivated Account Executives to join our sportswear and dress sales team in NY. Established relationships with contemporary/designer department & specialty stores a must. Minimum 3-5 years experience required.
 Excellent salary and benefits offered.
Please fax resumes to 212-840-0092 or email: lisinger@absstyle.com

MAJOR ACTIVEWEAR BRAND SEEKS OUT THE FOLLOWING FOR INF-BOYS 8-20 OPPTY'S. JOIN A GROWING TEAM!

SENIOR ACCOUNT MANAGER
 Seeking seasoned Account Manager to join our growing team. In addition to managing existing business, this position will be responsible for developing new dept. store and sporting goods store business. The candidate must have the ability to plan and monitor sales, be skilled in retail math., organized and a team player. Must have the ability to work with senior management as well as buyers at the retail level. The ideal candidate possesses strong communication and computer skills, and the ability to be a leader. Must have at least 5 years in sales experience and willing to travel.

SALES ASSISTANT
 Responsible for assisting account manager in every aspect. Must possess the ability to participate and assist in sales presentations, follow up on all details pertaining to orders. Ideal candidate will possess excellent written and oral communication skills, as well as proficiency in excel and word. Experience in the department store level a plus!
Please fax all resumes in confidence to 212-239-4563.

Levi's
Levi's Handbag Sales Executive
 Established in 1979, Olivet International is a leader in the manufacturing and distribution of quality handbags, accessories, and travel goods. Several exciting opportunities are available to interested Sales Professionals in Olivet's newly formed Levi's Handbag Division. Candidate should have 5 years or more experience in the handbag market. Responsibilities include, but not limited to, establishing new accounts and analyzing and reacting to business trends. Proven track record and strong relationships with Dept. Stores, Mid-Tier, and Specialty Chains are a must. Also need computer skills in typical office programs. Position offers excellent growth opportunities and salary commensurate with ability. Fax resume to 212-239-7426
 All replies will be held in strict confidence. 5

Retail Sales Help Wanted

Retail Sales N.Y.C.
Luxury Jewelry & Accessories
 F/T Sales Opportunity for Well Groomed, Detail Oriented, Multi Tasking Professional exp'd. in Retail (jewelry preferred).
 E-mail resume: JewelryResume@aol.com (attachments will not be opened)

STORE MANAGER
 Busy W. Village shops need manager with exp. We offer benefits, good environment and room for growth.
 Fax Alida: 212-675-6360

WEST VILLAGE SHOP
 Busy W. Village shops need sales pros. Minimum 1 year retail exp.
 Fax Alida: 212-675-6360

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