

RETAIL

Neiman Marcus total revenues drop 7.4pc to start fiscal 2017

December 13, 2016



Image courtesy of Neiman Marcus

By STAFF REPORTS

Department store chain Neiman Marcus' revenues continue to decrease as it posts results for the first quarter of fiscal 2017.

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For the quarter ended Oct. 29, 2016, Neiman Marcus reported total revenues of \$1.08 billion. Total revenues have decreased by 7.4 percent compared to the year-ago's \$1.16 billion.

Trouble with the quarter

During the Q1 of fiscal 2017, Neiman Marcus recorded a decrease in comparable revenues of 8 percent.

The retailer's net loss totaled \$23.5 million. Comparably, Neiman Marcus' net loss for the year-ago quarter was \$10.5 million.

For the quarter, Neiman Marcus also had an adjusted EBITDA of \$122.9 million compared to \$164.3 million for the first quarter of fiscal year 2016.

Neiman Marcus Group owns Neiman Marcus department stores, New York-based retailer Bergdorf Goodman and off-price seller, Last Call.



Image courtesy of Neiman Marcus

On November 25, the retailer announced Michael Fung as interim CFO and COO of Neiman Marcus Group. Mr. Fung replaces Donald T. Grimes.

Mr. Fung was most recently the interim CGO and treasurer of 99 Cents Only Stores, and currently serves on its board. His nearly 40-year experience in retail includes 11 years at Wal-Mart Stores where he served as CFO and senior vice president, global procurement and internal audit.

"Michael is an excellent choice to serve as our interim CFO and COO," said Karen Katz, president and CEO of Neiman Marcus Group, in a statement. "He is an accomplished leader who brings extensive experience in corporate finance, strategy and financial planning and analysis, logistics and operations to Neiman Marcus Group."

Neiman Marcus also recently announced a new hire for its marketing department.

In September, Neiman Marcus appointed Carrie Fisher as senior vice president, chief marketing officer.

Ms. Fisher takes over the position from Wanda Gierhart, who announced her departure from Neiman Marcus Group in March. In her new role, Ms. Fisher oversees all marketing for the Neiman Marcus, Bergdorf Goodman and Last Call brands ([see story](#)).

1 thought on “Neiman Marcus total revenues drop 7.4pc to start fiscal 2017”

1. adam silber says:

[December 13, 2016 at 3:22 pm](#)

it is very unlikely that Neiman Marcus will make it through its troubles. Karen Katz CEO has not run the company well and it needs a complete overhaul indeed.

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