

Gap On A Roll

Gap Inc. begin a new year on the heels of a strong fourth quarter which saw net income jump 43 percent. For the quarter that ended Jan. 31, Gap reported net income of \$355 million compared to \$249 million a year ago. Total sales were up 5.2 percent to over \$4.8 billion.

This marked a strong rebound for the specialty stores chain which struggled over the past four years.

Gap said paying attention to what customers want--and not what designers think they want -- attributed to sales growth and fewer markdowns.

Kohl's Struggles

Kohl's Department Stores, a successful discount retailer, reported that fourth quarter net income dropped 12 percent, blaming in part heavy markdowns. The chain earned \$246 million compared to \$289 million a year ago.

New store openings boosted sales 12 percent, but same store sales fell 2.1 percent. An analyst said Kohl's has been a super high-growth company that is approaching maturity in a more competitive environment.

Penney Loss Laid to Eckerd Drugstores

JC Penney Department Stores would have posted \$253 million in earnings had it now been saddled with \$1.3 billion loss related to its Eckerd Drugstore chain, officials announced.

INDUSTRY BRIEFS

Unifi Cuts Jobs

Unifi has announced it will cut 400 jobs or 10 percent of its 4,100 employees.

Some 25 jobs or 20 percent of its Greensboro headquarters staff, also are to be eliminated.

Operations at the Unifi plant in Altamahaw will cease May 1. A portion of the equipment and business from the Altamahaw plant will be transferred to the Yadkinville location. The Yadkinville location, highly automated, will increase its workforce to accommodate the air-jet texturing operations, it was announced.

The yarn industry also learned that Avondale Mills is closing the Burnsville plant, putting 163 persons on the jobless rolls.



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