

Kmart Gains Ground

Kmart announced it would report a significant profit for the holiday season, partly because it reduced in-store inventory.

But the mass retailer also acknowledged that sales during the final two months of 2003 fell.

Kmart said its net income for November and December will exceed \$250 million. In the year-ago quarter, the chain lost \$1.10 billion.

Kmart ended December with less than \$3.5 billion in inventory, some 20 percent less than in 2002. The company said it had \$1.8 billion in cash at the end of 2003.

New Chiefs at Charming Shoppes

Charming Shoppes Inc., a leading women's apparel chain specializing in plus-size clothing, announced new presidents for two divisions.

Lorna E. Nagler is the top executive for Lane Bryant and Diane M. Paccione assumes the office of president for Catherine's Plus Sizes.

Both will be responsible for leading their respective retail brands, including merchandising, marketing, stores and operations. Nagler is based as Lane Bryant's Columbus Ohio headquarters and Paccione is working at Catherine's Memphis, TN, headquarters.

Nagler's career includes the position of senior vice president and general manager for the apparel division at Kmart. Paccione came to Charming Shoppes from Sears where she was vice president and general merchandise manager for ready-to-wear and intimate apparel.

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