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NEIMAN MARCUS GROUP INC
Form 10-Q
March 12, 2001

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SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM 10-Q

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT
OF 1934

For the Quarter Ended JANUARY 27, 2001

Commission File Number 1-9659

THE NEIMAN MARCUS GROUP, INC.

(Exact name of registrant as specified in its charter)

DELAWARE 95-4119509
(State or other jurisdiction of incorporation or organization) (I.R.S. Employer Identification No.)

27 BOYLSTON STREET, CHESTNUT HILL, MA 02467
(Address of principal executive offices) (Zip Code)

(617) 232-0760
(Registrant's telephone number, including area code)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

YES NO

As of March 6, 2001 the number of outstanding shares of each of the issuer's classes of common stock was:

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| Class ----- | Outstanding Shares ----- |
|---------------------------------------|-----------------------------|
| Class A Common Stock, \$.01 Par Value | \$27,730,691 |
| Class B Common Stock, \$.01 Par Value | \$19,941,432 |

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THE NEIMAN MARCUS GROUP, INC.

I N D E X

Part I. FINANCIAL INFORMATION

- Item 1. Condensed Consolidated Balance Sheets as of January 27, 2001, July 29, 2000 and January 29, 2000
- Condensed Consolidated Statements of Earnings for the Twenty-Six and Thirteen Weeks ended January 27, 2001 and January 29, 2000
- Condensed Consolidated Statements of Cash Flows for the Twenty-Six Weeks ended January 27, 2001 and January 29, 2000
- Notes to Condensed Consolidated Financial Statements
- Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

Part II. OTHER INFORMATION

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THE NEIMAN MARCUS GROUP, INC.
CONDENSED CONSOLIDATED BALANCE SHEETS

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(UNAUDITED)

(In thousands)

| | January 27, 2001 ----- | July 29, 2000 ----- | January 29, 2000 ----- (Restated) |
|--|------------------------------|---------------------------|--|
| ASSETS | | | |
| Current assets: | | | |
| Cash and equivalents | \$ 113,404 | \$ 175,385 | \$ 58,179 |
| Undivided interests in NMG | | | |
| Credit Card Master Trust | 303,061 | 211,581 | 241,923 |
| Accounts receivable, net | 23,610 | 19,279 | 69,586 |
| Merchandise inventories | 613,997 | 575,344 | 538,138 |
| Deferred income taxes | 26,078 | 26,078 | 21,815 |
| Other current assets | 59,953 | 61,671 | 52,767 |
| | ----- | ----- | ----- |
| Total current assets | 1,140,103 | 1,069,338 | 982,408 |
| Property and equipment, net | 551,826 | 539,735 | 522,608 |
| Other assets | 146,723 | 152,984 | 156,716 |
| | ----- | ----- | ----- |
| Total assets | \$ 1,838,652 ===== | \$ 1,762,057 ===== | \$ 1,661,732 ===== |
| LIABILITIES AND SHAREHOLDERS' EQUITY | | | |
| Current liabilities: | | | |
| Notes payable and current maturities of long-term liabilities | \$ 822 | \$ 787 | \$ 953 |
| Accounts payable | 297,239 | 270,957 | 228,407 |
| Accrued liabilities | 255,730 | 220,562 | 227,676 |
| | ----- | ----- | ----- |
| Total current liabilities | 553,791 | 492,306 | 457,036 |
| | ----- | ----- | ----- |
| Long-term liabilities: | | | |
| Notes and debentures | 249,675 | 329,663 | 284,651 |
| Other long-term liabilities | 75,428 | 73,954 | 73,624 |
| Deferred income taxes | 31,510 | 31,510 | 32,038 |
| | ----- | ----- | ----- |
| Total long-term liabilities | 356,613 | 435,127 | 390,313 |
| | ----- | ----- | ----- |
| Minority interest | 8,156 | 8,882 | 6,472 |
| Shareholders' equity: | | | |
| Common stock | 480 | 475 | 488 |
| Additional paid-in capital | 427,972 | 422,186 | 459,654 |
| Other comprehensive income | (1,364) | -- | -- |
| Retained earnings | 493,004 | 403,081 | 347,769 |
| | ----- | ----- | ----- |
| Total shareholders' equity | 920,092 | 825,742 | 807,911 |

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| | | | |
|--|--------------|--------------|--------------|
| Total liabilities and shareholders' equity | \$ 1,838,652 | \$ 1,762,057 | \$ 1,661,732 |
| | ===== | ===== | ===== |

See Notes to Condensed Consolidated Financial Statements.

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THE NEIMAN MARCUS GROUP, INC.
CONDENSED CONSOLIDATED STATEMENTS OF EARNINGS
(UNAUDITED)

| (In thousands except for per share amounts) | For the Twenty-Six Weeks Ended | | For the Thirteen Weeks | |
|---|--------------------------------|--------------------------------|------------------------|-----------------|
| | January 27, 2001 | January 29, 2000 (Restated) | January 27, 2001 | January (Res |
| Revenues | \$ 1,640,557 | \$ 1,546,426 | \$ 900,836 | \$ 8 |
| Cost of goods sold, including buying and occupancy costs | 1,062,576 | 1,005,757 | 613,679 | 5 |
| Selling, general and administrative expenses | 416,151 | 388,757 | 213,139 | 2 |
| Corporate expenses | 8,220 | 7,767 | 3,933 | |
| Operating earnings | 153,610 | 144,145 | 70,085 | |
| Interest expense | (8,351) | (12,789) | (4,073) | |
| Earnings before income taxes, minority interest and cumulative effect of accounting change | 145,259 | 131,356 | 66,012 | |
| Income taxes | (55,198) | (49,915) | (25,084) | (|
| Earnings before minority interest and cumulative effect of accounting change | 90,061 | 81,441 | 40,928 | |
| Minority interest in net earnings of subsidiaries | (1,998) | (2,742) | (994) | |

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| | | | | |
|---|-----------|-----------|-----------|----|
| Earnings before cumulative effect of accounting change | 88,063 | 78,699 | 39,934 | |
| Cumulative effect of accounting change, net | 1,860 | -- | -- | |
| Net earnings | \$ 89,923 | \$ 78,699 | \$ 39,934 | \$ |
| Weighted average number of common and common equivalent shares outstanding: | | | | |
| Basic | 47,032 | 48,844 | 47,119 | |
| Diluted | 47,538 | 49,035 | 47,621 | |
| Earnings per share: | | | | |
| Basic: | | | | |
| Earnings before accounting change | \$ 1.87 | \$ 1.61 | \$ 0.85 | \$ |
| Accounting change | 0.04 | -- | -- | |
| Basic net earnings | \$ 1.91 | \$ 1.61 | \$ 0.85 | \$ |
| Diluted: | | | | |
| Earnings before accounting change | \$ 1.85 | \$ 1.60 | \$ 0.84 | \$ |
| Accounting change | 0.04 | -- | -- | |
| Diluted net earnings | \$ 1.89 | \$ 1.60 | \$ 0.84 | \$ |

See Notes to Condensed Consolidated Financial Statements.

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THE NEIMAN MARCUS GROUP, INC.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(UNAUDITED)

(In thousands)

| Twenty-Six Weeks Ended | |
|------------------------|---------------------|
| January 27, 2001 | January 29, 2000 |
| | (Restated) |

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| | | |
|--|------------|-----------|
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Net earnings | \$ 89,923 | \$ 78,699 |
| Adjustments to reconcile net earnings to net cash provided by operating activities: | | |
| Depreciation and amortization | 40,986 | 36,886 |
| Accounting change, net | (1,860) | -- |
| Minority interest | 1,998 | 2,742 |
| Other items | 3,309 | (10,549) |
| Changes in current assets and liabilities: | | |
| Accounts receivable | (4,331) | (10,269) |
| Merchandise inventories | (35,653) | 7,114 |
| Other current assets | 1,718 | 335 |
| Accounts payable and accrued liabilities | 61,692 | 77,507 |
| | ----- | ----- |
| Net cash provided by operating activities | 157,782 | 182,465 |
| | ----- | ----- |
| CASH FLOWS FROM INVESTING ACTIVITIES | | |
| Capital expenditures | (50,125) | (42,792) |
| Purchases of held-to-maturity securities | (595,768) | (444,765) |
| Maturities of held-to-maturity securities | 504,288 | 373,493 |
| | ----- | ----- |
| Net cash used for investing activities | (141,605) | (114,064) |
| | ----- | ----- |
| CASH FLOWS FROM FINANCING ACTIVITIES | | |
| Proceeds from borrowings | -- | 10,000 |
| Repayment of debt | (80,000) | -- |
| Repurchase of common stock | -- | (10,012) |
| Distributions paid | (3,949) | (2,435) |
| Repayment of receivables securitization | -- | (37,500) |
| Other financing activities | 5,791 | 534 |
| | ----- | ----- |
| Net cash used for financing activities | (78,158) | (39,413) |
| | ----- | ----- |
| CASH AND EQUIVALENTS | | |
| Increase (decrease) during the period | (61,981) | 28,988 |
| Beginning balance | 175,385 | 29,191 |
| | ----- | ----- |
| Ending balance | \$ 113,404 | \$ 58,179 |
| | ===== | ===== |

See Notes to Condensed Consolidated Financial Statements.

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1. BASIS OF PRESENTATION

The Condensed Consolidated Financial Statements of The Neiman Marcus Group, Inc. (the Company) are submitted in response to the requirements of Form 10-Q and should be read in conjunction with the Consolidated Financial Statements included in the Company's Annual Report on Form 10-K. In the opinion of management, these statements contain all adjustments, consisting only of normal recurring accruals, necessary for a fair presentation of the results for the interim periods presented. The retail industry is seasonal in nature, and the results of operations for these periods historically have not been indicative of the results for a full year.

Prior year amounts have been restated to conform with the current presentation.

2. EARNINGS PER SHARE

Pursuant to the provisions of Statement of Financial Accounting Standards No. 128, "Earnings per Share," the weighted average shares used in computing basic and diluted earnings per share (EPS) are as presented in the table below. No adjustments were made to net earnings for the computations of basic and diluted EPS during the periods presented.

Options to purchase 944,500 shares of common stock were not included in the computation of diluted EPS for the twenty-six and thirteen weeks ended January 27, 2001, because the exercise price of those options was greater than the average market price of the common shares. Options to purchase 975,080 and 572,230 shares of common stock were not included in the computation of diluted EPS for the twenty-six and thirteen weeks ended January 29, 2000, respectively, because the exercise price of these options was greater than the average market price of the common shares.

| | Twenty-Six Weeks Ended | | Thirteen Weeks Ended | |
|---------------------------------------|------------------------|---------------------|----------------------|---------------------|
| (In thousands of shares) | January 27, 2001 | January 29, 2000 | January 27, 2001 | January 29, 2000 |
| Shares for computation of basic EPS | 47,032 | 48,844 | 47,119 | 48,610 |
| Effect of assumed option exercises | 506 | 191 | 502 | 278 |
| | ----- | ----- | ----- | ----- |
| Shares for computation of diluted EPS | 47,538 | 49,035 | 47,621 | 48,888 |
| | ===== | ===== | ===== | ===== |

3. ACCOUNTING FOR DERIVATIVE INSTRUMENTS AND HEDGING

In the first quarter of fiscal 2001 the Company adopted Statement of Financial Accounting Standards No. 133, "Accounting for Derivative Instruments and Hedging Activities." The Company's policy is to enter into forward foreign currency exchange contracts to minimize foreign currency exposure related to forecasted purchases of certain of its inventories. Under this standard, such contracts have been designated as and are accounted for as cash flow hedges. The settlement terms of the forward contracts, including amount, currency and maturity, correspond

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with the payment terms for the merchandise inventories. Consequently, no amounts were included in earnings resulting from hedge ineffectiveness. Changes in the fair value of forward contracts designated as cash flow hedges are recorded as a component of other comprehensive income, and are recognized in earnings upon the sale of the hedged inventory. At January 27, 2001, the Company had contracts outstanding to purchase the equivalent of \$49.7 million at contract rates, maturing at various dates through February 2002. The cumulative effect of the accounting change resulted in a net gain of \$1.9 million or \$0.04 per share in the first quarter.

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THE NEIMAN MARCUS GROUP, INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(UNAUDITED)

4. COMPREHENSIVE INCOME

Total comprehensive income amounted to \$88.6 million for the six months ended January 27, 2001. Comprehensive income differs from net income primarily due to unrealized gains or losses on the Company's forward currency exchange contracts, less reclassification for realized gains or losses included in net earnings.

5. OPERATING SEGMENTS

The Company has two reportable business segments: specialty retail stores and direct marketing. The specialty retail stores segment includes all the operations of Neiman Marcus Stores and Bergdorf Goodman. Direct marketing includes the operations of Neiman Marcus Direct, which publishes NM by Mail, the Horchow catalogues, Chef's Catalog and the Neiman Marcus Christmas Catalogue. Other includes unallocated corporate expenses, costs incurred to launch the Company's e-commerce business and operations which do not meet the quantitative thresholds of Statement of Accounting Standards No. 131, "Disclosures about Segments of an Enterprise and Related Information." The Company's senior management evaluates the performance of the Company's assets on a consolidated basis. Therefore, separate financial information for the Company's assets on a segment basis is not presented.

The following tables set forth the information for the Company's reportable segments:

| (in thousands) | Twenty-Six Weeks Ended January 27, 2001 ----- | Twenty-Six Weeks Ended January 29, 2000 ----- | Thirteen Weeks Ended January 27, 2001 ----- | Thirte Ended J 2 ----- |
|-------------------------|--|--|--|---------------------------------|
| REVENUES | | | | |
| Specialty Retail Stores | \$ 1,375,388 | \$ 1,313,168 | \$ 750,861 | \$ |

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| | | | | |
|-------------------------|--------------|--------------|------------|-------|
| Direct Marketing | 219,075 | 201,229 | 125,603 | |
| Other | 46,094 | 32,029 | 24,372 | |
| | ----- | ----- | ----- | |
| Total | \$ 1,640,557 | \$ 1,546,426 | \$ 900,836 | \$ |
| | ===== | ===== | ===== | ===== |
| OPERATING EARNINGS | | | | |
| Specialty Retail Stores | \$ 148,263 | \$ 139,840 | \$ 65,537 | \$ |
| Direct Marketing | 14,102 | 12,547 | 7,515 | |
| Other | (8,755) | (8,242) | (2,967) | |
| | ----- | ----- | ----- | |
| Total | \$ 153,610 | \$ 144,145 | \$ 70,085 | \$ |
| | ===== | ===== | ===== | ===== |

6. NEW ACCOUNTING STANDARD

In September 2000, the Emerging Issues Task Force reached a final consensus on Issue No. 00-10, "Accounting for Shipping and Handling Fees and Costs." The Consensus stated that a seller of goods should classify amounts billed to the customer for shipping and handling as revenue and the costs incurred by the seller for performing such services as an element of expense. The consensus is required to be applied in the fourth quarter of fiscal 2001, with all prior periods reclassified to comply with the guidelines of the consensus.

7. AGREEMENT WITH HARCOURT GENERAL

On November 14, 2000, Harcourt General notified the Company of the termination of the Amended and Restated Intercompany Services Agreement effective May 14, 2001. Under the agreement, Harcourt General provides certain management, accounting, financial, legal, tax and other corporate services to the Company. The Company is in the process of establishing these functions internally.

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THE NEIMAN MARCUS GROUP, INC. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

RESULTS OF OPERATIONS FOR THE TWENTY-SIX WEEKS ENDED JANUARY 27, 2001 COMPARED WITH THE TWENTY-SIX WEEKS ENDED JANUARY 29, 2000

Revenues in the twenty-six weeks ended January 27, 2001 increased \$94.1 million or 6.1% over revenues in the twenty-six weeks ended January 29, 2000. The increase in revenues was primarily attributable to overall comparable sales growth of 5.5%. Specialty retail store revenues in the twenty-six weeks ended January 27, 2001 increased \$62.2 million or 4.7% over the prior year. Direct marketing revenues in the twenty-six weeks ended January 27, 2001 increased \$17.8 million or 8.9% over the prior year.

Cost of goods sold including buying and occupancy costs increased \$56.8 million or 5.6% to \$1.1 billion compared to the same period last year, primarily due to increased sales. As a percentage of revenues, cost of goods sold decreased to 64.8% from 65.0% in the prior year, due primarily to overall higher markups on goods sold.

Selling, general and administrative expenses increased \$27.4 million or 7.0% to

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\$416.2 million. As a percentage of revenues, selling, general and administrative expenses increased to 25.4% from 25.1% in the prior year. This increase is primarily attributable to expenses incurred in expanding the Brand Development initiative and to a lesser extent, higher selling and sales promotion expenses.

Interest expense decreased 34.7% to \$8.4 million in the twenty-six weeks ended January 27, 2001 from \$12.8 million in the prior year. The decrease resulted primarily from lower average outstanding borrowings during the period as well as lower interest rates.

On November 14, 2000, Harcourt General notified the Company of the termination, effective May 14, 2001, of the Amended and Restated Intercompany Services Agreement. Under the agreement, Harcourt General provides certain management, accounting, financial, legal, tax and other corporate services to the Company. The Company is in the process of establishing these functions internally. The Company does not believe that the termination will have a material effect on results of operations.

RESULTS OF OPERATIONS FOR THE THIRTEEN WEEKS ENDED JANUARY 27, 2001 COMPARED WITH THE THIRTEEN WEEKS ENDED JANUARY 29, 2000

Revenues in the thirteen weeks ended January 27, 2001 increased \$22.8 million or 2.6% over revenues in the thirteen weeks ended January 29, 2000. The increase in revenues was primarily attributable to comparable sales growth of 9.1% at NM Direct as well as higher sales from the Brand Development Initiative, which includes the Kate Spade and Laura Mercier brands. Specialty retail store revenues in the thirteen weeks ended January 27, 2001 increased \$4.2 million or 0.6% over the prior year. Direct marketing revenues in the thirteen weeks ended January 27, 2001 increased \$10.5 million or 9.1% over the prior year.

Costs of goods sold including buying and occupancy costs increased \$24.3 million to \$613.7 million in the thirteen week period ended January 27, 2001 compared to the same period last year, primarily due to increased sales and markdowns. As a percentage of revenues, cost of goods sold increased to 68.1% from 67.1% in the prior year, primarily due to higher markdowns.

Selling, general and administrative expenses increased 1.5% to \$213.1 million from \$209.9 million in the prior year, primarily due to higher sales volume. As a percentage of revenues, selling, general and administrative expenses decreased to 23.7% from 23.9% from the prior year. The prior year amounts included significantly higher performance-based compensation expenses.

Interest expense decreased 32.2% to \$4.1 million in the thirteen weeks ended January 27, 2001. The decrease resulted primarily from lower average outstanding borrowings during the period.

THE NEIMAN MARCUS GROUP, INC. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

CHANGES IN FINANCIAL CONDITION AND LIQUIDITY SINCE JULY 29, 2000

During the twenty-six weeks ended January 27, 2001, the Company financed its working capital needs and capital expenditures primarily with cash from

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operations and borrowings under its revolving credit facility. The following discussion analyzes liquidity and capital resources by operating, investing and financing activities as presented in the Company's Condensed Consolidated Statements of Cash Flows.

Net cash provided by operating activities was \$157.8 million during the first twenty-six weeks of fiscal 2001 compared to \$182.5 million in the same period last year. The primary items affecting working capital in 2001 were increases in merchandise inventories of \$35.7 million and accounts payable and accrued liabilities of \$61.7 million. The increases in inventories and accounts payable are primarily due to earlier receipts of spring merchandise and the new Palm Beach store, as well as lower than planned sales in the period.

Capital expenditures were \$50.1 million during the twenty-six week period ended January 27, 2001 as compared to \$42.8 million in the prior year period. Capital expenditures were primarily related to new store openings and major remodels. Capital expenditures are expected to approximate \$150.0 million during fiscal 2001.

The Company decreased its bank borrowing by \$80.0 million since July 29, 2000. At January 27, 2001 the Company had \$450.0 million available under its revolving credit facility. Also during the period, Kate Spade LLC, a majority-owned subsidiary of the Company, distributed \$3.9 million to its minority shareholders.

The Company believes that it will have sufficient resources to fund its planned capital growth and operating requirements.

FORWARD-LOOKING STATEMENTS

Statements in this report referring to the expected future plans and performance of the Company are forward-looking statements. Actual future results may differ materially from such statements. Factors that could affect future performance include, but are not limited to: changes in economic conditions or consumer confidence; changes in consumer preferences or fashion trends; delays in anticipated store openings; adverse weather conditions, particularly during peak selling seasons; changes in demographic or retail environments; competitive influences; significant increases in paper, printing and postage costs; and changes in the Company's relationships with designers and other resources.

THE NEIMAN MARCUS GROUP, INC.

PART II

Item 4. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS.

The Annual Meeting of Stockholders was held on January 19, 2001. The following matters were voted upon at the meeting:

1. Election of two Class I directors.

Richard A. Smith (Class B)

Robert A. Smith (Class B)

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| | | | |
|----------|------------|----------|------------|
| For | 14,237,924 | For | 14,232,220 |
| Withheld | 240,791 | Withheld | 246,495 |

2. Ratification of the appointment by the Board of Directors of Deloitte & Touche LLP as the Company's independent auditors for the 2001 fiscal year.

| | |
|---------|------------|
| For | 38,602,912 |
| Against | 57,577 |
| Abstain | 218,391 |

3. Stockholder proposal concerning cumulative voting in the election of directors.

| | |
|------------|------------|
| For | 11,369,826 |
| Against | 24,030,935 |
| Abstain | 328,309 |
| Non-voting | 3,155,063 |

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THE NEIMAN MARCUS GROUP, INC.

Item 6. EXHIBITS AND REPORTS ON FORM 8-K.

- (a) EXHIBITS.

None.

- (b) REPORTS ON FORM 8-K.

On November 20, 2000, the Company filed a report on Form 8-K reporting that Harcourt General, Inc. had notified the Company of the termination of the Amended and Restated Intercompany Services Agreement effective May 14, 2001.

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

THE NEIMAN MARCUS GROUP, INC.

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Signature

Title

Date

Principal Financial
Officer:

Senior Vice President and
Chief Financial Officer

March 12, 2001

/s/ John R. Cook

John R. Cook

Principal Accounting
Officer:

Vice President and Controller

March 12, 2001

/s/ Catherine N. Janowski

Catherine N. Janowski