

# BUSINESS INSIDER

## JC Penney slashes its sales forecast and its shares are crumbling



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JC Penney reported third-quarter earnings on Friday and cut its forecast for sales this year amid weakness in apparel. Its shares fell 10% pre-market.

The retailer said it saw comparable-store sales — at locations open for at least one year — growing between 1% and 2% in the full year 2017. That's down from previous guidance of 3% to 4%.

The company reported a third-quarter adjusted loss per share of \$0.21, in line with analysts' forecasts. Net sales trailed forecasts, at \$2.86 billion versus \$2.95 billion expected.

Its comparable-store sales in the third quarter fell 0.8%, missing analysts' forecast for a gain of 2.7%.



AP

"We view our October sales results — specifically our acceleration in the last two weeks of the month — and the benefit from appliances as examples of what we expect for the balance of the fourth quarter," CEO Marvin Ellison said in the earnings statement. The company said it still expects to achieve positive earnings per share this year.

JC Penney shares gained 1.5% this year through Thursday's close.

# J C PENNEY COMPANY (JCP) NYSE

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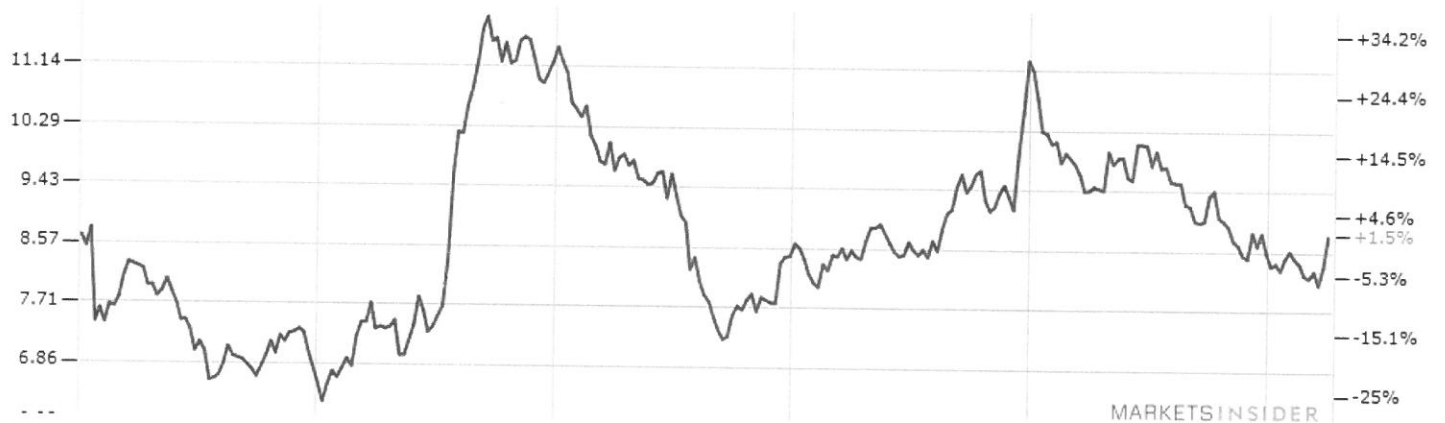
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▼ **8.00** USD -0.94 (-10.51%) Pre-market 07:37:39 AM EST BTT

▲ **8.81** USD 0.45 (5.38%) Official Close 11/10/2016 NYSE

Prev. Close	8.81	Open	-	Day Low	Day High	52 Week Low	52 Week High
				-	-	6.00	11.99

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