

## Standards & Poors Credit Rating Watch Report

Green indicates a positive change in rating

Red indicates a negative change in rating

### A-L

#### Rating Change

Advance Auto Parts Inc.	BB+/Stable/--	BB+/Neg/--
Advance Stores Co. Inc.	BB+/Stable/--	BB+/Neg/--
Ahold Koninklijke N.V.	BBB-/Stable/A-2	BBB-/Pos/A-3
Allied Domecq LTD (was PLC)		Not Rated
American Stores Co.		Not Rated
Anne Taylor, Inc		Not Rated
Arby's Restaurant Group	B+/Neg/--	B+/Stable/--
Asbury Automotive Group Inc.		B+/Neg/--
Associated Dry Goods Corp.		Not Rated
AutoNation Inc.		BB+/Neg/--
AutoZone Inc.		BBB/Stable/A-2
Bank of America		A/Stable/A-1
Barneys New York		CCC/Neg/--
Bed Bath&Beyond Inc.		BBB/Stable/--
Best Buy Co. Inc.		BBB-/Stable/--
Big Lots Inc.		BBB-/Pos/--
Blockbuster Inc.		CCC/Neg/--
Brinker		BBB-/Stable/--
Burger King		BB-/Stable/--
Charming Shoppes		B-/Stable/--
Costco Wholesale Corp.		A/Stable/A-1
Cracker Barrel		BB-/Neg/--
CSK Auto Inc.		Not Rated
CVS / Caremark Corp.		BBB+/Stable/A-2
Delhaize America Inc.		Not Rated
Diageo PLC		A-/Stable/A-2
Dillard's Inc.		B-/Stable/NR
Dollar General Corp.		B+/Stable/--
Domino's		Not Rated
Eagle Family Foods Inc.		Not Rated
Earthgrains Co. (The)		BBB+/Neg/NR
Ethan Allen Interiors, Inc.	BB/Neg/--	BBB-/Watch Neg/--
Eye Care Centers of America Inc.		B+/Stable/--
Foot Locker Inc.		BB-/Neg/NR
FTD Inc.		Not Rated
Gap Inc. (The)		BB+/Stable/NR
General Nutrition Centers Inc.		B/Stable/--
Goodyear		BB-/Neg/NR
Great Atlantic&Pacific Tea Co. Inc.	B-/Stable/NR	B/Watch Neg/NR
Guitar Center Inc.		Not Rated
Home Depot Inc.		BBB+/Stable/A-2
Hudson's Bay Co.		Not Rated
Ingles Markets Inc.		BB-/Neg/--
Jack in the Box		BB-/Stable/--
J. Crew Group Inc.		BB-/Stable/--
JoAnne Stores		B+/Stable/ --
Jean Coutu Group		Not Rated
Kohl's Corp.		BBB+/Neg/--
Kroger Co.		BBB-/Pos/A-3
Leslie's Poolmart Inc.		B/Neg/--
Limited Brands		BB/Neg/B-1

## Updated 8/19/2009

If you are looking for a company that is not listed, please call the S&P ratings desk for a verbal quote at (212) 438-2400 or log-in to the S&P website directly through the NRG page on MMWEB

### M-Z

#### Rating Change

Lowe's Cos. Inc.		A+/Neg/A-1
Macy's, Inc. (Federated, May Dept. Store)		BB/Stable/NR
McDonald's		A/Stable/A-1
Michaels Stores Inc.		B-/Stable/--
Movie Gallery Inc.		Not Rated
Nash Finch Co.		BB-/Stable/--
Neiman Marcus Group Inc. (The)		B/Neg/--
Nordstrom Inc.		BBB+/Stable/A-2
Office Depot Inc.		B/Neg/--
Office Max Inc.		B/Stable/--
Pathmark Stores Inc.		Not Rated
Payless ShoeSource Inc.		B+/Stable/--
Penney (J.C.) Co. Inc.		BB/Stable/--
Pep Boys-Manny, Moe&Jack		B-/Neg/--
PETCO Animal Supplies Inc.		B/Stable/--
PetsMart Inc.		BB/Stable/--
Pier 1 Imports Inc.		Not Rated
RadioShack Corp.		BB/Stable/NR
Rent-A-Center Inc.	BB/Pos/--	BB/ Neg/--
Rent-Way Inc.		Not Rated
Restaurant Co. (The)		CCC/Neg/--
Rite Aid Corp.		B-/Stable/NR
Ross Stores Inc.		BBB/Stable/--
Safeway Inc.	BBB+/Stable/A-2	BBB/Watch Neg/A-2
Sears, Roebuck&Co.		BB-Neg/--
Sherwin-Williams Co.		A-/Stable/A-2
Shoppers Drug Mart Corp.		BBB+/Stable/--
Sonic Automotive Inc.		CCC+/Dev/--
Sports Authority		B-/Stable/--
Staples Inc.		BBB/Stable/A-2
Starbucks		BBB/Neg/A-3
SuperValu Inc.	BB-/Neg/NR	BB-/Stable/--
Swift&Co.		CCC+/Watch Neg/--
Target Corp.		A+/Neg/A-1
TESCO PLC		A-/Stable/A-2
TJX Cos. Inc.		A/Stable/A-1
Toys "R" Us Inc.		B/Neg/NR
24 Hour Fitness		B/Neg/--
Tyson Foods Inc.		BB/Neg/NR
United Auto Group Inc. (Penske Auto.)		B+/Watch Neg/--
Verizon		A/Neg/A-1
Vitamin Shoppe Industries Inc.	B/Watch Pos/--	B/Stable/--
Walgreens		A+/Neg/A-1
Wal-Mart Stores Inc.		AA/Stable/A-1+
Wegmans Food Markets Inc.		BBB+/Stable/--
Weight Watchers International Inc.		BB/Stable/--
Wells Fargo	AA-/Neg/A-1+	AA/Watch Neg/A-1+
Wendy's/Arby's Restaurant Group	B+/Neg/--	B+/Stable/--
Whole Foods Market Inc.		BB-/Neg/--
Woolworths Ltd.		A-/Stable/A-2
YUM! Brands		BBB-/Stable/--