

Barnes & Noble Education

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Barnes & Noble posts sales drop for 4th consecutive quarter; shares retreat

Barnes & Noble (NYSE:BKS) fell in morning trading after the largest U.S. bookstore chain posted a drop in sales for the fourth quarter in a row as demand for its Nook tablets continued to fall and customers stayed away from its brick-and-mortar bookstores.

Shares retreated 3.4 percent to \$25.41 at 10:25 a.m. in New York, paring this year's gains to 10 percent.

Net loss narrowed to \$19.4 million, or \$0.37 per share, in the fourth quarter ended May 2, from \$36.7 million, or \$0.72 per share, a year earlier, the New York-based company said in a statement today.

On average, three analysts polled by Capital IQ expected the company to report a loss per share of \$0.39 for the quarter.

Revenue fell 10.4 percent to \$1.18 billion and matched three Wall Street analysts' consensus estimate of \$1.18 billion.

Revenue for the retail segment slipped 9 percent year-over-year to \$869 million for the quarter, while revenue for the College segment fell 8.1 percent to \$274 million. Revenue for the NOOK segment tumbled 39.8 percent to \$52 million for the quarter.

Retail comparable store sales slipped 1.3 percent during the quarter.

Looking ahead to fiscal 2016, Barnes & Noble expects retail core comparable bookstore sales, which exclude sales of NOOK products, to grow about 1 percent. College comparable store sales are also expected to increase about 1 percent.

The company added that it intends to name chief executive officer Michael Huseby as the executive chairman of Barnes & Noble Education when the proposed spin-off becomes effective.

The company is successfully implementing strategic and operating initiatives resulting in the improved performance of each of our business units as evidenced by our 30% year-over-year consolidated EBITDA increase. We ended 2015 with an improved balance sheet, and also well positioned to move forward with a focus on operations and our customers," chief executive officer Michael P. Huseby said in the statement.

Price: 3.73

Market Cap: \$177.58 m

1 Year Share Price Graph



Share Information

Code: BNED

Listing: NYSE

52 week	High	Low
	7.77	2.825

Sector: Business & education services

Website: www.barnesandnobleinc.com

Company Synopsis:

Barnes & Noble Education enhances the academic and social purpose of educational institutions. Through Barnes & Noble College, our flagship business, Barnes & Noble Education serves more than 5 million college students and faculty members on 781 campus stores nationwide, delivering essential educational content and tools within a dynamic retail environment.

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