



CreditRiskMonitor's assessment of Neiman Marcus Group LTD LLC's ("Neiman Marcus") "high risk" status has been determined by a combination of factors:

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## MONTHLY AVERAGE FRISK® SCORE

CreditRiskMonitor's proprietary FRISK® score has Neiman Marcus at a 1, the highest probability of bankruptcy in the next 12 months.

Business Name	2016	2017	2017	2017	2017	2017	2017	2017	2017	2017	2017	2017	2017
	DEC	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
Neiman Marcus Group LTD LLC	3	3	3	2	1	1	1	1	1	1	1	1	1

The FRISK® score is 96% accurate in predicting the risk of corporate failure/bankruptcy over a 12-month horizon. All FRISK® scores are recalculated every night for each subsequent 12-month period.

Probability of bankruptcy within 12 months			
FRISK®	From	To	
Best	10	0.00%	0.12%
	9	0.12%	0.27%
	8	0.27%	0.34%
	7	0.34%	0.55%
	6	0.55%	0.87%
	5	0.87%	1.40%
	4	1.40%	2.10%
	3	2.10%	4.00%
	2	4.00%	9.99%
Worst	1	9.99%	50.00%

While the percentage risk of bankruptcy varies at each FRISK® score, 96% of public companies that eventually go bankrupt enter the FRISK® "red zone" prior to filing. A FRISK® score of 5 or less is an important warning sign.

## THE FRISK® SCORE COMPONENTS

At the core of the CreditRiskMonitor process is our 96% accurate FRISK® score, which indicates a company's level of financial stress on a scale of 1 to 10, based on the probability of bankruptcy over a 12-month horizon. The FRISK® score incorporates a number of powerful risk indicators including:

A "Merton" type model using stock market capitalization and volatility

Financial ratios, including those used in the Altman Z"-Score Model

Bond agency ratings from S&P, Moody's and Fitch (when available)

## Crowdsourced CreditRiskMonitor Usage Data

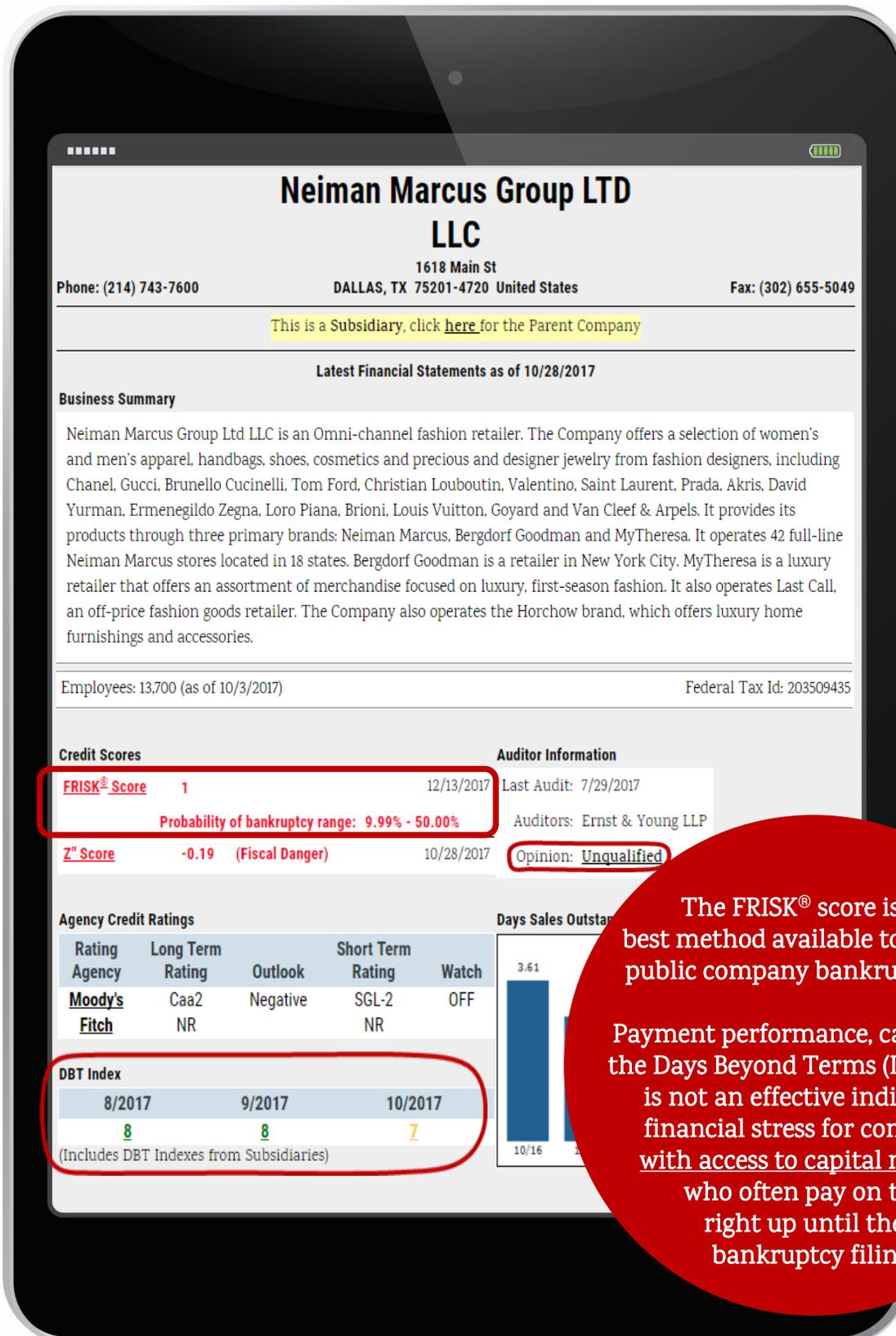
**Crowdsourcing**, has enhanced the accuracy and timeliness of the FRISK® score. We collect and analyze data patterns from thousands of CreditRiskMonitor subscribers, including professionals from more than 35% of the Fortune 1000 and other large corporations worldwide.

**The crowdsourcing advantage is even more powerful in our FRISK® score since many of the professionals who use our service are credit managers:**

- Credit managers have a pulse on the external fusion of capital going into a company
- They are not held to the same "Fair Disclosure" restrictions that prevent non-disclosed information sharing on public companies
- Credit managers use a variety of non-public information sources such as their own company's management and sales representatives to be alerted to concerns in a public company's performance
- It is commonly known credit managers confidentially share information with other credit managers, thus collectively, their behavior helps to provide advanced insight to financial problems in public companies

[Read more in Credit Research Foundation's quarterly journal article, "Assessing Public Company Financial Risk by Crowdsourcing the Research of Credit Professionals"](#)

# COMPANY REPORT DETAIL



## Neiman Marcus Group LTD LLC

1618 Main St  
 Phone: (214) 743-7600 DALLAS, TX 75201-4720 United States Fax: (302) 655-5049

This is a Subsidiary, click [here](#) for the Parent Company

Latest Financial Statements as of 10/28/2017

### Business Summary

Neiman Marcus Group Ltd LLC is an Omni-channel fashion retailer. The Company offers a selection of women's and men's apparel, handbags, shoes, cosmetics and precious and designer jewelry from fashion designers, including Chanel, Gucci, Brunello Cucinelli, Tom Ford, Christian Louboutin, Valentino, Saint Laurent, Prada, Akris, David Yurman, Ermenegildo Zegna, Loro Piana, Brioni, Louis Vuitton, Goyard and Van Cleef & Arpels. It provides its products through three primary brands: Neiman Marcus, Bergdorf Goodman and MyTheresa. It operates 42 full-line Neiman Marcus stores located in 18 states. Bergdorf Goodman is a retailer in New York City. MyTheresa is a luxury retailer that offers an assortment of merchandise focused on luxury, first-season fashion. It also operates Last Call, an off-price fashion goods retailer. The Company also operates the Horchow brand, which offers luxury home furnishings and accessories.

Employees: 13,700 (as of 10/3/2017)

Federal Tax Id: 203509435

### Credit Scores

<b>FRISK<sup>®</sup> Score</b>	<b>1</b>	12/13/2017
Probability of bankruptcy range: 9.99% - 50.00%		
<b>Z<sup>®</sup> Score</b>	<b>-0.19 (Fiscal Danger)</b>	10/28/2017

### Auditor Information

Last Audit:	7/29/2017
Auditors:	Ernst & Young LLP
Opinion:	<b>Unqualified</b>

### Agency Credit Ratings

Rating Agency	Long Term Rating	Outlook	Short Term Rating	Watch
<b>Moody's</b>	Caa2	Negative	SGL-2	OFF
<b>Fitch</b>	NR		NR	

### Days Sales Outstanding



### DBT Index

8/2017	9/2017	10/2017
<b>8</b>	<b>8</b>	<b>7</b>

(Includes DBT Indexes from Subsidiaries)

The FRISK<sup>®</sup> score is the best method available to monitor public company bankruptcy risk. Payment performance, captured by the Days Beyond Terms (DBT) index, is not an effective indicator of financial stress for companies with access to capital markets, who often pay on time right up until their bankruptcy filing.

# FRISK® STRESS INDEX

Business Name	Country	FRISK Score
1. Bon-Ton Stores Inc	United States	1
2. J.C. Penney Company Inc	United States	1
3. Neiman Marcus Group LTD LLC	United States	1
4. Sears Holdings Corp	United States	1
5. Sears Hometown and Outlet Stores Inc	United States	1
6. Saks Fifth Avenue	United States	1
7. Saks Fifth Avenue Inc	United States	1
8. Saks Fifth Avenue Retail Inc	United States	1
9. Saks Fifth Avenue Retail Inc	United States	1
10. Saks Fifth Avenue Retail Inc	United States	1

## FRISK® Stress Index - SIC classification: Department stores located in the United States

Primary industry codes only     Primary and secondary industry codes

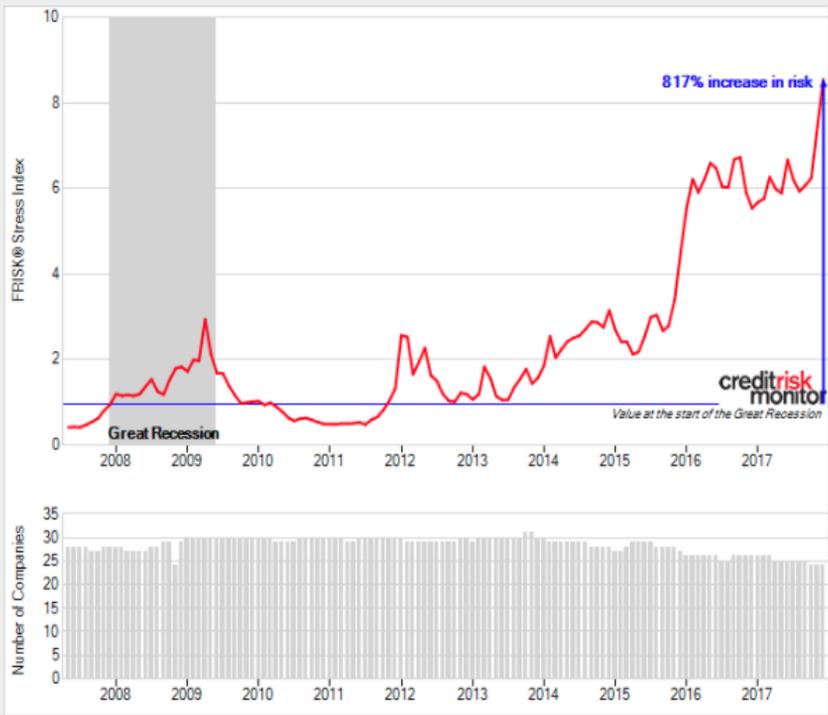
Businesses From: All Businesses CLEAR

In Industry: SIC 5311: Department stores

Country: United States

UPDATE RESULTS

Scale: Auto Total Companies in all months 38



The FRISK® Stress Index shows the collective probability of failure in a group of companies (such as an industry, country or portfolio) over the next 12 months. It is designed to show trends in risk level across groups of companies and is shown on a zero to 50 scale, with 50 being the most risky.

**The average probability of failure for SIC code 5311 (Department Stores) has increased 817% in the United States since 2007.** Neiman Marcus is among the weakest names in the industry as evidenced by its FRISK® score of 1.

# PEER ANALYSIS ON ALTERNATE SUPPLIERS AND CUSTOMERS

Neiman Marcus demonstrates bottom quartile ranking in key financial ratios (shown in red) vs. its Retail (Apparel) industry peers.

The Peer Analysis expands to provide a ranking of a company's competitors, which can help provide options for alternate suppliers or new customers.

## Peer Analysis

Year/Quarter: 2017.3  
 Peer Group: Sector: Services, Industry: Retail (Apparel)  
 [Sector: Services] [Industry: Retail (Apparel)] [Calendar Year/Quarter: 2017.3]

Businesses in Peer Group: 702	Ranking Within Peer Group	Number Of Peers Ranked	Company Value	Peer Group Range		
				Low	Median	High
<b>Credit Ratings</b>						
ZScore	107	119	-0.19	-21.84		
<b>Performance ratios:</b>						
Net Sales (Thousands of U.S. Dollars)	8	42	1,120,299			
Gross Margin % Of Sales	91	120	35.47	2.2		
Gross Margin % Of Sales -- TTM	97	120	31.69	2.3		
SG&A % Of Sales	31	118	26.36	0.6		
SG&A % Of Sales -- TTM	20	118	24.18	0.3		
Operating Margin % Of Sales	57	122	2.77	-153.98		
Operating Margin % Of Sales TTM	111	122	-9.45	-124.59		
EBITDA Margin Of Sales	18	73	10.45	-18.61		
EBITDA Margin Of Sales -- TTM	71	78	-2.02	-24.77	7.19	20.08
Net Profit Margin % Of Sales	91	122	-2.34	-166.13	0.48	38.55
Net Profit Margin % Of Sales - TTM	115	122	-11.26	-141.28	2.27	3,538.91
Pre-tax Income % Of Sales	96	122	-4.03	-170.28		
Effective Tax Rate	105	121	41.89	-311.58		
Depreciation % Of Prop/Plant/Equipment	31	116	15.60	0.25		
Capital Expense % Of Prop/Plant/Equipment	9	81	6.27	0.25		
Interest Coverage	45	60	1.54	-1,051.57		
Interest Coverage -- TTM	64	73	-0.32	-129.7		
<b>Liquidity ratios:</b>						
Cash Ratio	109	124	0.05	0.00		
Quick Ratio	105	110	0.10	0.01		
Current Ratio	74	121	1.79	0.00		
<b>Efficiency ratios:</b>						
Accounts Receivable Turnover	18	111	107.75	0.00	24.23	8,977.42
Days Sales Outstanding	30	122	3.39	0.00	13.27	790.72
% of Inventory Financed by Vendors	90	115	24.43	0.03	43.94	2,216.67
% of Inventory Financed by Vendors -- TTM	94	116	25.83	0.08	46.11	19,387.76
Inventory Turnover	77	120	2.32	0.00	2.89	16,531.84
Inventory Turnover TTM	71	122	2.59	0.00	2.89	16,531.84
Days Sales in Inventory	77	118	157.53	0.02		
Inventory to Working Capital	94	120	1.94	-140.72		
Accounts Payable Turnover	37	120	8.97	0.00		
Accounts Payable Turnover -- TTM	29	120	10.20	0.00		
<b>Leverage &amp; debt coverage:</b>						
Total Debt to Equity Ratio	90	92	10.66	0.00		
Debt to Tangible Equity Ratio	N/A	83	N/A	0.00		
Total Debt to Assets Ratio	92	97	0.61	0.00		
Short-Term Debt % of Total Debt	7	91	0.61	0.00		
Short-Term Debt % of Working Capital	24	91	4.26	-17,757.77		
Liabilities to Net Worth Ratio	N/A	108	N/A	0.05	0.71	204.28
Total Liabilities to Equity Ratio	116	116	16.36	0.05	0.71	4,142.00
TTM EBITDA Over Total Debt	56	64	-0.02	-2.03	0.34	305.23

- 1 Magma d.d.
- 2 Inditex SA
- 3 WORKMAN CO., LTD.
- 4 MR Price Group Ltd
- 5 Monnari Trade SA
- 6 ABC-Mart Inc

- 1 Life Healthcare Group Ltd
- 2 Forus S.A.
- 3 MARUKO CO., LTD.
- 4 WORKMAN CO., LTD.
- 5 ABC-Mart Inc
- 6 Le Saunda Holdings Ltd

- 1 Inditex SA
- 2 Tilly's Inc
- 3 Reitmans (Canada) Limited
- 4 Apranga APB
- 5 Foot Locker, Inc.
- 6 Padini Holdings Bhd

TTM = trailing 12 months  
 N/A = Not Available

Green - Ranked in Upper Quartile of Peer Group  
 White - Ranked in the Middle Two Quartiles of Peer Group  
 Red - Ranked in Lower Quartile of Peer Group  
 Orange - Confidential  
 Grey - Data is Not Available

# QUARTERLY PERFORMANCE RATIOS

Recurring net losses

Interest coverage ratio signals heightened risk

## Performance Ratios - Sequential Quarters

(Thousands of U.S. Dollars)

Period Ended	13 weeks 10/28/2017	13 weeks 7/29/2017	13 weeks 4/29/2017	13 weeks 1/28/2017	13 weeks 10/29/2016
<b>Net Sales \$</b>	<b>\$1,120,299</b>	<b>\$1,119,875</b>	<b>\$1,111,435</b>	<b>\$1,395,576</b>	<b>\$1,079,107</b>
% change	0.04%	0.76%	-20.36%	29.33%	-4.36%
<b>Gross Margin \$</b>	<b>\$397,412</b>	<b>\$312,751</b>	<b>\$380,892</b>	<b>\$413,111</b>	<b>\$379,212</b>
% change	27.07%	-17.89%	-7.80%	8.94%	21.68%
% of sales	35.47%	27.93%	34.27%	29.60%	35.14%
change as % of incremental sales	19,967.22%	-807.36%	n/m	10.71%	n/m
<b>SG&amp;A \$</b>	<b>\$295,280</b>	<b>\$279,429</b>	<b>\$265,566</b>	<b>\$307,718</b>	<b>\$276,596</b>
% change	5.67%	5.22%	-13.70%	11.25%	8.40%
% of sales	26.36%	24.95%	23.89%	22.05%	25.63%
change as % of incremental sales	3,738.44%	164.25%	n/m	9.83%	n/m
<b>Operating margin \$</b>	<b>\$30,979</b>	<b>(\$396,421)</b>	<b>\$38,272</b>	<b>(\$120,377)</b>	<b>\$25,305</b>
% change	107.81%	-1,135.80%	131.79%	-575.70%	105.26%
% of sales	2.77%	-35.40%	3.44%	-8.63%	2.35%
change as % of incremental sales	100,801.89%	-5,150.39%	n/m	-46.03%	n/m
<b>EBITDA \$</b>	<b>\$117,110</b>	<b>(\$307,146)</b>	<b>\$126,494</b>	<b>(\$32,425)</b>	<b>\$114,563</b>
% change	138.13%	-342.81%	490.11%	-128.30%	129.36%
% of sales	10.45%	-27.43%	11.38%	-2.32%	10.62%
change as % of incremental sales	100,060.38%	-5,137.91%	n/m	-46.45%	n/m
<b>EBIT \$</b>	<b>\$30,816</b>	<b>(\$393,864)</b>	<b>\$39,170</b>	<b>(\$122,083)</b>	<b>\$24,259</b>
% change	107.82%	-1,105.52%	132.08%	-603.25%	105.04%
% of sales	2.75%	-35.17%	3.52%	-8.75%	2.25%
change as % of incremental sales	100,160.38%	-5,130.73%	n/m	-46.24%	n/m
<b>Pre-tax income \$</b>	<b>(\$45,119)</b>	<b>(\$472,091)</b>	<b>(\$35,446)</b>	<b>(\$194,574)</b>	<b>(\$46,778)</b>
% change	90.44%	-1,231.86%	81.78%	-315.95%	91.51%
% of sales	-4.03%	-42.16%	-3.19%	-13.94%	-4.33%
change as % of incremental sales	100,700.94%	-5,173.52%	n/m	-46.70%	n/m
<b>Net income (loss) \$</b>	<b>(\$26,217)</b>	<b>(\$366,303)</b>	<b>(\$24,874)</b>	<b>(\$117,069)</b>	<b>(\$23,513)</b>
% change	92.84%	-1,372.63%	78.75%	-397.80%	94.23%
% of sales	-2.34%	-32.71%	-2.24%	-8.43%	-2.18%
change as % of incremental sales	80,208.96%	-4,045.37%	n/m	-46.45%	n/m
<b>Tax expense \$</b>	<b>(\$18,902)</b>	<b>(\$105,788)</b>	<b>(\$10,572)</b>	<b>(\$23,513)</b>	<b>(\$23,513)</b>
Effective tax rate	41.89%	22.41%	29.83%	5.71%	5.71%
<b>Depreciation expense \$</b>	<b>\$61,345</b>	<b>\$61,793</b>	<b>\$61,819</b>	<b>\$61,819</b>	<b>\$61,819</b>
% of sales	5.48%	5.52%	5.56%	4.43%	5.71%
% of capital expenses	248.76%	143.21%	130.09%	130.09%	130.09%
% of PP&E, net (annualized)	15.60%	15.51%	15.45%	15.45%	15.45%
<b>Capital expenditures \$</b>	<b>\$24,660</b>	<b>\$43,150</b>	<b>\$47,519</b>	<b>\$47,519</b>	<b>\$47,519</b>
% change	-42.85%	-9.19%	-0.53%	0.00%	0.00%
% of PP&E, net (annualized)	6.27%	10.83%	11.87%	11.87%	11.87%
% of working capital (annualized)	15.46%	24.84%	29.01%	31.90%	44.75%
<b>Interest coverage ratio</b>	<b>1.54</b>	<b>(3.93)</b>	<b>1.70</b>	<b>(0.45)</b>	<b>1.61</b>
% change	139.28%	-331.60%	479.01%	-127.74%	128.79%
<b>Free cash flow \$</b>	<b>(\$81,766)</b>	<b>\$173,962</b>	<b>(\$233,349)</b>	<b>\$198,969</b>	<b>(\$197,244)</b>
% change	-147.00%	174.55%	-217.28%	200.87%	-310.83%
Source:	10-Q 12/12/2017	10-K 10/10/2017	10-Q 6/13/2017	10-Q 3/14/2017	10-Q 12/13/2016

Negative free cash flow in weak quarters overshadows seasonally strong quarters

# QUARTERLY LEVERAGE RATIOS

Total debt to equity & total liabilities to equity ratios have worsened

## Leverage Ratios - Sequential Quarters

(Thousands of U.S. Dollars)

Period Ended	10/28/2017	7/29/2017	4/29/2017	1/28/2017	10/29/2016
<b>Total debt \$</b>	<b>\$4,812,650</b>	<b>\$4,704,966</b>	<b>\$4,878,651</b>	<b>\$4,615,337</b>	<b>\$4,802,022</b>
% change	2.29%	-3.56%	5.71%	-3.89%	4.08%
<b>Stockholders' equity \$</b>	<b>\$451,559</b>	<b>\$466,652</b>	<b>\$786,919</b>	<b>\$809,811</b>	<b>\$922,978</b>
% change	-3.23%	-40.70%	-2.83%	-12.26%	-2.14%
<b>Total debt to equity ratio</b>	<b>10.66</b>	<b>10.08</b>	<b>6.20</b>	<b>5.70</b>	<b>5.20</b>
% change	5.71%	62.63%	8.78%	9.55%	6.35%
<b>Tangible net worth \$</b>	<b>(\$4,242,847)</b>	<b>(\$4,245,658)</b>	<b>(\$4,293,819)</b>	<b>(\$4,293,866)</b>	<b>(\$4,370,726)</b>
% change	0.07%	1.12%	0.00%	1.76%	0.08%
<b>Total assets \$</b>	<b>\$7,839,724</b>	<b>\$7,703,516</b>	<b>\$8,197,646</b>	<b>\$8,197,646</b>	<b>\$8,197,646</b>
% change	1.77%	-6.03%	0.50%	0.00%	0.00%
<b>Total debt to assets ratio</b>	<b>0.61</b>	<b>0.61</b>	<b>0.60</b>	<b>0.60</b>	<b>0.60</b>
% change	0.51%	2.64%	5.18%	0.00%	0.00%
<b>Tangible assets \$</b>	<b>\$3,145,318</b>	<b>\$2,991,206</b>	<b>\$3,116,908</b>	<b>\$3,116,908</b>	<b>\$3,116,908</b>
% change	5.15%	-4.03%	2.10%	0.00%	0.00%
<b>Short-term debt \$</b>	<b>\$29,426</b>	<b>\$29,426</b>	<b>\$29,426</b>	<b>\$29,426</b>	<b>\$29,426</b>
<b>Short-term debt % of total debt</b>	<b>0.61%</b>	<b>0.63%</b>	<b>0.60%</b>	<b>0.60%</b>	<b>0.60%</b>
% change	-2.24%	3.68%	-5.40%	4.05%	-3.92%
<b>Short-term debt % of working capital</b>	<b>4.26%</b>	<b>5.03%</b>	<b>3.66%</b>	<b>5.82%</b>	<b>4.27%</b>
% change	-15.32%	37.59%	-37.18%	36.33%	-28.30%
<b>Total liabilities \$</b>	<b>\$7,388,165</b>	<b>\$7,236,864</b>	<b>\$7,410,727</b>	<b>\$7,346,774</b>	<b>\$7,543,398</b>
% change	2.09%	-2.35%	0.87%	-2.61%	3.14%
<b>Total liabilities to equity ratio</b>	<b>16.36</b>	<b>15.51</b>	<b>9.42</b>	<b>9.07</b>	<b>8.17</b>
% change	5.50%	64.68%	3.81%	11.00%	5.39%
<b>Total debt to EBITDA ratio (annualized)</b>	<b>10.27</b>	<b>n/a</b>	<b>9.64</b>	<b>n/a</b>	<b>10.48</b>
Source:	10-Q 12/12/2017	10-Q 12/12/2017	10-Q 6/13/2017	10-Q 3/14/2017	10-Q 12/12/2017

Negative tangible net worth suggests loanable collateral has been exhausted

# QUARTERLY LIQUIDITY RATIOS AND RATES OF RETURN

Meager cash & quick ratios

## Liquidity Ratios - Sequential Quarters

(Thousands of U.S. Dollars)

Period Ended	10/28/2017	7/29/2017	4/29/2017	1/28/2017	10/29/2016
<b>Current assets \$</b>	<b>\$1,562,446</b>	<b>\$1,388,171</b>	<b>\$1,489,168</b>	<b>\$1,428,801</b>	<b>\$1,551,458</b>
% change	12.55%	-6.78%	4.23%	-7.91%	16.30%
% of short-term debt	5,309.75%	4,717.50%	5,060.72%	4,855.57%	5,272.41%
<b>Current liabilities \$</b>	<b>\$871,673</b>	<b>\$803,193</b>	<b>\$684,317</b>	<b>\$923,203</b>	<b>\$862,163</b>
% change	8.53%	17.37%	-25.88%	7.08%	2.66%
<b>Working capital \$</b>	<b>\$690,773</b>	<b>\$584,978</b>	<b>\$804,851</b>	<b>\$505,598</b>	<b>\$689,295</b>
% change	18.09%	-27.32%	59.19%	-26.65%	39.47%
% of sales (annualized)	15.41%	13.06%	18.10%	9.06%	15.97%
<b>Cash \$</b>	<b>\$41,464</b>	<b>\$49,239</b>	<b>\$53,615</b>	<b>\$48,443</b>	<b>\$42,077</b>
% change	-15.79%	-8.16%	10.68%	15.13%	-31.96%
% of short-term debt	140.91%	167.33%	182.20%	164.63%	142.99%
<b>Cash ratio</b>	<b>0.05</b>	<b>0.06</b>	<b>0.08</b>	<b>0.05</b>	<b>0.05</b>
% change	-22.35%	-21.71%	49.14%	7.58%	-33.70%
<b>Quick assets \$</b>	<b>\$85,809</b>	<b>\$88,075</b>	<b>\$102,296</b>	<b>n/a</b>	<b>\$84,776</b>
% change	-2.57%	-13.90%	n/a	n/a	n/a
% of short-term debt	291.61%	299.31%	347.64%	n/a	288.10%
<b>Quick ratio</b>	<b>0.10</b>	<b>0.11</b>	<b>0.15</b>	<b>n/a</b>	<b>0.10</b>
% change	-10.30%	-26.62%	n/a	n/a	n/a
<b>Current ratio</b>	<b>1.79</b>	<b>1.73</b>	<b>2.18</b>	<b>1.55</b>	<b>1.80</b>
% change	3.71%	-20.58%	40.60%	-13.99%	13.28%
	10-Q 12/12/2017	10-Q 12/12/2017	10-Q 6/13/2017	10-Q 3/14/2017	10-Q 12/12/2017

Unable to generate any positive returns even during seasonally strong quarters

## Rate of Return - Sequential Quarters

(Thousands of U.S. Dollars)

Period Ended	13 weeks 10/28/2017	13 weeks 7/29/2017	13 weeks 4/29/2017	13 weeks 1/28/2017	13 weeks 10/29/2016
<b>Return on equity</b>	<b>-5.62%</b>	<b>-46.55%</b>	<b>-3.07%</b>	<b>-12.68%</b>	<b>-2.49%</b>
% change	87.93%	-1,415.46%	75.78%	-408.76%	91.32%
<b>Return on total assets</b>	<b>-0.34%</b>	<b>-4.61%</b>	<b>-0.30%</b>	<b>-1.41%</b>	<b>-0.28%</b>
% change	92.68%	-1,414.53%	78.40%	-400.89%	94.06%
<b>Return on tangible assets</b>	<b>-0.85%</b>	<b>-11.99%</b>	<b>-0.81%</b>	<b>-3.76%</b>	<b>-0.77%</b>
% change	92.88%	-1,387.54%	78.56%	-388.81%	94.24%
Source:	10-Q 12/12/2017	10-K 10/10/2017	10-Q 6/13/2017	10-Q 3/14/2017	10-Q 12/13/2016

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