



CreditRiskMonitor’s warning of Toys "R" Us, Inc.’s bankruptcy risk was determined by a combination of factors:

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MONTHLY AVERAGE FRISK® SCORE

CreditRiskMonitor's FRISK® score has been warning of financial stress at Toys "R" Us, Inc. for more than a year.

The company ultimately filed for bankruptcy on September 19, 2017.

Business Name	2016	2016	2016	2016	2017	2017	2017	2017	2017	2017	2017	2017	2017
	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP
Build-A-Bear Workshop, Inc	6	6	7	7	7	6	5	6	6	6	6	6	6
China Animation Characters Company Ltd	9	9	9	9	10	10	10	10	10	10	10	10	10
Game Digital PLC	3	4	3	4	6	5	4	3	4	3	4	4	5
Imaginarium SA	3	3	3	3	1	2	1	1	1	1	1	2	2
Michaels Companies Inc	2	3	3	3	3	3	4	5	5	4	4	5	5
Mir myagkoy igrushki OOO					3	3	3	3	3	3	3	3	3
TJ Morris Ltd	10	10	10	10		10	10	10	10	10	10	10	10
BANKRUPT Toys "R" Us, Inc.	1	1	1	1	1	1	1	1	1	1	1	1	1

BANKRUPT

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's timely ability to warn of bankruptcy risk helps subscribers stay ahead of financial trouble in their portfolios.

COMPANY REPORT DETAIL

Toys "R" Us, Inc.

1 Geoffrey Way
WAYNE, NJ 07470-2035 United States

Phone: (973) 617-3500

Filed for Bankruptcy on 9/19/2017
 Case #17-34665, filed in the U.S. Bankruptcy Court for the Eastern District of Virginia (Richmond)
 Toys "R" Us, Inc. is owned by Bain Capital Partners, LLC, Kohlberg Kravis Roberts & Co. L.P., and Vornado Realty Trust.
 The Company's operations outside of the U.S. and Canada, including its approximately 255 licensed stores and joint venture partnership in Asia, which are separate entities, are not part of the Chapter 11 filing and CCAA proceedings.

Latest Financial Statements as of 4/29/2017

Business Summary

Toys "R" Us, Inc. is a specialty retailer of toys and baby products. The Company sells products in the baby, core toy, entertainment, learning and seasonal categories through its retail locations and the Internet. The Company operates 1,691 stores and licensed an additional 257 stores. These stores are located in 38 countries and jurisdictions around the world under the Toys "R" Us, Babies "R" Us and FAO Schwarz banners. In addition, the Company operates Toys "R" Us Express stores, smaller format stores primarily open on a short-term basis during the holiday season. The Company also owns and operates Websites, including Toysrus.com, Babiesrus.com, eToys.com, FAO.com and toys.com, as well as other Internet sites. The Company operates through the two segments: Domestic and International.

(Source: 10-K)

Employees: 62,000 (as of 1/30/2016)
Federal Tax Id: 223260693

Credit Scores

FRISK[®] Score 1 9/19/2017

Probability of bankruptcy range: 9.99% - 50.00%

Auditor Information

Last Audit: 1/28/2017

Auditors: Ernst & Young LLP

Opinion: Unqualified

Agency Credit Ratings

Rating Agency	Long Term Rating	Outlook	Short Term Rating	Watch
Moody's	WR	Withdrawn	WR	OFF
S&P	D	NM	NR	NM
Fitch	D		NR	

DBT Index

6/2017	7/2017	8/2017
9	9	9

(Includes DBT Indexes from Subsidiaries)

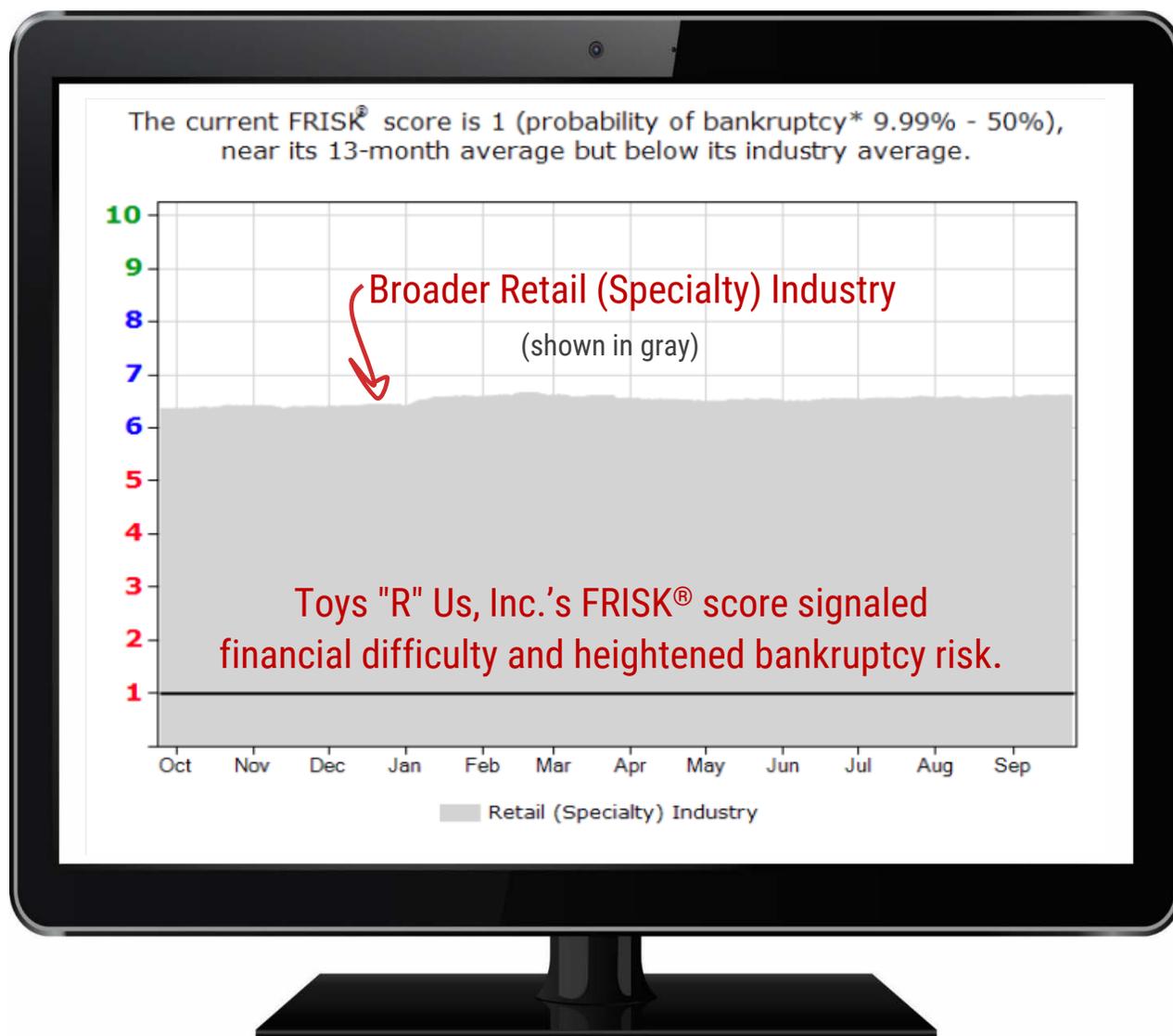
Days Sales Outstanding

9.33

The FRISK[®] 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® DEEP DIVE



The FRISK® score relative to the broader Retail (Specialty) industry raised an additional red flag signaling heightened risk relative to peers, as well. **Immediate attention was required.**

Crowdsourcing has enhanced the accuracy and timeliness of the FRISK® score since it was added. Crowdsourcing is modeled through what is known as the Activity Score. The Activity Score collects and analyzes data patterns from thousands of CreditRiskMonitor subscribers, including financial professionals from more than 35% of the Fortune 1000. By integrating crowdsourcing, market sentiment, credit agency ratings, and financial information, the FRISK® score now has a 96% accuracy rating for predicting financial distress over a 12-month timeframe.

[Learn more about CreditRiskMonitor's crowdsourcing method.](#)

FRISK® STRESS INDEX

Rank	Business Name	Country	FRISK Score
1	Toys R US Inc	United States	1
2	Imaginarium SA	Spain	2
3	Mir myagkoy igrushki OOO	Russian Federation	3
4	Game Digital PLC	United Kingdom	5
5	Michaels Companies Inc	United States	5
6	Tay Two Co Ltd	Japan	5
7	Build-A-Bear Workshop, Inc	United States	6
8	China Animation Characters Company Ltd	Hong Kong	6
9	Morris Ltd	United Kingdom	6
10	Arts & Crafts	United Kingdom	6

FRISK® Stress Index - SIC classification: Hobby, toy, and game shops

Primary industry codes only Primary and secondary industry codes

Businesses From: All Businesses CLEAR

In Industry: SIC 5945: Hobby, toy, and game shops

Country: All Countries

UPDATE RESULTS

Scale: Auto Total Companies in all months: 16

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 5945 (Hobby, Toy and Game Shops) has increased 278% since 2007. Toys "R" Us, Inc. is among the weakest names in the industry as evidenced by its FRISK® score of 1.

PEER ANALYSIS

Toys "R" Us, Inc. demonstrates bottom quartile ranking in key financial ratios (shown in red) vs. its Retail Specialty industry peers.

CreditRiskMonitor can drill down to show a ranking of a company's competitors, which can help provide alternate suppliers or new customers.

Ranking Within Peer Group	Number Of Peers Ranked	Company Value	Liquidity ratios:	
1698	269	N/A	-415.59	517.30
Performance ratios:				
Net Sales (Thousands of U.S. Dollars)	14	64	2,206,000.00	0.00
Gross Margin % Of Sales	115	276	35.49	-9.99
Gross Margin % Of Sales -- TTM	116	283	35.40	-17.54
SG&A % Of Sales	186	266	35.31	0.04
SG&A % Of Sales -- TTM	170	278	30.23	0.04
Operating Margin % Of Sales	226	280	-2.45	-1,533.26
Operating Margin % Of Sales TTM	123	287	3.61	-16,767.33
EBITDA Margin Of Sales	125	153	0.95	-1,168.12
EBITDA Margin Of Sales -- TTM	90	221	6.34	-16,956.56
Net Profit Margin % Of Sales	247	280	-7.43	-1,783.83
Net Profit Margin % Of Sales - TTM	224	287	-0.65	-17,485.45
Pre-tax Income % Of Sales	246	280	-7.25	-1,332.97
Effective Tax Rate	36	276	1.88	-11,678.95
Depreciation % Of Prop/Plant/Equipment	90	248	9.84	0.00
Capital Expense % Of Prop/Plant/Equipment	24	190	5.12	0.07
Interest Coverage	117	139	0.20	-611.00
Interest Coverage -- TTM	168	209	1.64	-99.49
Liquidity ratios:				
Cash Ratio	171	281	0.14	0.00
Quick Ratio	212	265	0.25	0.01
Current Ratio	150	202	1.44	0.09
Efficiency ratios:				
Accounts Receivable Turnover	85	273	36.46	-11.90
Days Sales Outstanding	99	280	10.01	-30.68
% of Inventory Financed by Vendors	116	251	49.57	0.21
% of Inventory Financed by Vendors -- TTM	104	255	59.10	0.20
Inventory Turnover	192	278	2.32	-0.01
Inventory Turnover TTM	177	281	2.77	-0.01
Days Sales in Inventory	193	268	157.27	-44,170.93
Inventory to Working Capital	165	274	2.57	-81.75
Accounts Payable Turnover	205	262	3.93	-0.02
Accounts Payable Turnover -- TTM	203	265	4.78	-0.01
Leverage & debt coverage:				
Total Debt to Equity Ratio	N/A	252	N/A	0.00
Debt to Tangible Equity Ratio	N/A	230	N/A	0.00
Total Debt to Assets Ratio	255	264	0.79	0.00
Short-Term Debt % of Total Debt	22	272	3.13	0.00
Short-Term Debt % of Working Capital	72	252	17.25	-5,093.61
Liabilities to Net Worth Ratio	N/A	252	N/A	0.00
Total Liabilities to Equity Ratio	N/A	274	N/A	0.00

- 1 MOMO SA
- 2 Hibbett Sports, Inc.
- 3 Poya Co Ltd
- 4 United Electronics Company JSC
- 5 Sinwa Limited
- 6 Fielmann AG
- 7 Shan-Loong Transportation Co Ltd
- 8 Dicks Sporting Goods Inc
- 9 WH Smith Plc
- 10 Aaron's, Inc.

- 1 Ben Thanh Services JSC
- 2 Ryzanin/Reprodukt PAO (PJ)
- 3 PGT Holdings JSC
- 4 Transcorp Holdings Ltd
- 5 CuChi Commercial and Indu Develp. Invs JSC
- 6 Jordan Duty Free Shops Company
- 7 Nicolas Gonzalez Oddone SAECA
- 8 Conдор de Servicios SAECA
- 9 Oriental Watch Holdings Limited
- 10 AMERICATOWNE Inc

- 1 AMERICATOWNE Inc
- 2 Indigo Books & Music Inc.
- 3 Thu Duc Trading and Import-Export JSC
- 4 Truong Long Engineering and Auto JSC
- 5 Xinhua Winshare Publishing&Med Co Ltd
- 6 DGSE Companies, Inc.
- 7 Hibbett Sports, Inc.
- 8 Fielmann AG
- 9 United Carpets Group plc
- 10 HOUSE OF ROSE Co., Ltd.

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

Net losses & negative free cash flow in 4 of the last 5 fiscal quarters

Recurring poor interest coverage ratio signaled heightened default risk

Performance Ratios - Sequential Quarters

(Thousands of U.S. Dollars)

Period Ended	13 weeks 4/29/2017	13 weeks 1/28/2017	13 weeks 10/29/2016	13 weeks 7/30/2016	13 weeks 4/30/2016
Net Sales \$	\$2,206,000	\$4,661,000	\$2,278,000	\$2,282,000	\$2,319,000
% change	-52.67%	104.61%	-0.18%	-1.60%	-52.22%
Gross Margin \$	\$783,000	\$1,579,000	\$821,000	\$862,000	\$846,000
% change	-50.41%	92.33%	-4.76%	1.89%	-48.94%
% of sales	35.49%	33.88%	36.04%	37.77%	36.48%
change as % of incremental sales	n/m	31.81%	n/m	n/m	n/m
SG&A \$	\$779,000	\$1,057,000	\$835,000	\$783,000	\$805,000
% change	-26.30%	26.59%	6.64%	-2.73%	-29.57%
% of sales	35.31%	22.68%	36.66%	34.31%	34.71%
change as % of incremental sales	n/m	9.32%	n/m	n/m	n/m
Operating margin \$	(\$54,000)	\$480,000	(\$31,000)	\$18,000	(\$7,000)
% change	-111.25%	1,648.39%	-272.22%	357.14%	-101.57%
% of sales	-2.45%	10.30%	-1.36%	0.79%	-0.30%
change as % of incremental sales	n/m	21.44%	n/m	n/m	n/m
EBITDA \$	\$21,000	\$557,000	\$45,000	\$102,000	\$73,000
% change	-96.23%	1,137.78%	-55.88%	39.73%	-86.41%
% of sales	0.95%	11.95%	1.98%	4.47%	3.15%
change as % of incremental sales	n/m	21.49%	n/m	n/m	n/m
EBIT \$	(\$54,000)	\$480,000	(\$31,000)	\$18,000	(\$7,000)
% change	-111.25%	1,648.39%	-272.22%	357.14%	-101.57%
change as % of incremental sales	n/m	21.44%	n/m	n/m	n/m
Pre-tax income \$	(\$160,000)	\$370,000	(\$152,000)	(\$84,000)	(\$129,000)
% change	-143.24%	343.42%	-80.95%	34.88%	-136.65%
% of sales	-7.25%	7.94%	-6.67%	-3.68%	-5.56%
change as % of incremental sales	n/m	21.91%	n/m	n/m	n/m
Net income (loss) \$	(\$164,000)	\$341,000	(\$156,000)	(\$95,000)	(\$126,000)
% change	-148.09%	318.59%	-64.21%	24.60%	-145.65%
% of sales	-7.43%	7.32%	-6.85%	-4.16%	-5.43%
change as % of incremental sales	n/m	20.86%	n/m	n/m	n/m
Tax expense \$	\$3,000	\$26,000	\$3,000	\$9,000	(\$4,000)
Effective tax rate	-1.88%	7.03%	-1.97%	-10.71%	3.10%
Depreciation expense \$	\$75,000	\$77,000	\$76,000	\$84,000	\$80,000
% of sales	3.40%	1.65%	3.34%	3.68%	3.45%
% of capital expenses	192.31%	98.72%	96.20%	186.67%	160.00%
% of PP&E, net (annualized)	9.84%	10.03%	9.84%	10.72%	10.12%
Capital expenditures \$	\$39,000	\$78,000	\$79,000	\$45,000	\$50,000
% change	-50.00%	-1.27%	75.56%	-10.00%	-37.50%
% of PP&E, net (annualized)	5.12%	10.16%	10.23%	5.74%	6.32%
% of working capital (annualized)	19.55%	34.30%	29.07%	17.96%	26.86%
Interest coverage ratio	0.20	5.06	0.37	1.00	0.59
% change	-96.12%	1,272.62%	-63.11%	68.49%	-89.39%
Free cash flow \$	(\$696,000)	\$981,000	(\$346,000)	(\$94,000)	(\$794,000)
% change	-170.95%	383.53%	-268.09%	88.16%	-168.74%
Source:	10-Q	10-K	10-Q	10-Q	10-Q
	6/13/2017	4/12/2017	12/13/2016	9/13/2016	6/14/2016

QUARTERLY LEVERAGE RATIOS

Total debt to tangible net worth indicated heightened risk at Toys "R" Us, Inc.

Leverage Ratios - Sequential Quarters

(Thousands of U.S. Dollars)

Period Ended	4/29/2017	1/28/2017	10/29/2016	7/30/2016	4/30/2016
Total debt \$	\$5,212,000	\$4,761,000	\$5,563,000	\$5,296,000	\$5,268,000
% change	9.47%	-14.42%	5.04%	0.53%	12.44%
Stockholders' equity \$	(\$1,319,000)	(\$1,292,000)	(\$1,586,000)	(\$1,424,000)	(\$1,341,000)
% change	-2.09%	18.54%	-11.38%	-6.19%	-6.01%
Tangible net worth \$	(\$1,383,000)	(\$1,356,000)	(\$1,650,000)	(\$1,488,000)	(\$1,405,000)
% change	-1.99%	17.82%	-10.89%	-5.91%	-5.72%
Total assets \$	\$6,572,000	\$6,908,000	\$7,866,000	\$6,907,000	\$6,924,000
% change	-4.86%	-12.18%	13.88%	-0.25%	0.20%
Total debt to assets ratio	0.79	0.69	0.71	0.77	0.76
% change	15.08%	-2.55%	-7.77%	0.79%	12.21%
Tangible assets \$	\$6,508,000	\$6,844,000	\$7,802,000	\$6,843,000	\$6,860,000
% change	-4.91%	-12.28%	14.01%	-0.25%	0.20%
Short-term debt \$	\$163,000	\$119,000	\$70,000	\$80,000	\$83,000
% change	36.97%	70.00%	-12.50%	-3.61%	13.70%
Short-term debt % of total debt	3.13%	2.50%	1.26%	1.51%	1.58%
% change	25.12%	98.64%	-16.70%	-4.13%	1.12%
Short-term debt % of working capital	17.25%	18.28%	5.99%	7.95%	8.31%
% change	-5.64%	205.01%	-24.64%	-4.28%	-44.23%
Total liabilities \$	\$7,891,000	\$8,200,000	\$9,452,000	\$8,331,000	\$8,265,000
% change	-3.77%	-13.25%	13.46%	0.80%	1.10%
Source:	10-Q 6/13/2017	10-K 4/12/2017	10-Q 12/13/2016	10-Q 9/13/2016	10-Q 6/14/2016

Q2 year-over-year short-term debt as a percentage of working capital increased substantially

QUARTERLY LIQUIDITY RATIOS AND RATES OF RETURN

Meager
quick ratio

Liquidity Ratios - Sequential Quarters

(Thousands of U.S. Dollars)

Period Ended	4/29/2017	1/28/2017	10/29/2016	7/30/2016	4/30/2016
Current assets \$	\$3,091,000	\$3,389,000	\$4,328,000	\$3,344,000	\$3,284,000
% change	-8.79%	-21.70%	29.43%	1.83%	-0.12%
% of short-term debt	1,896.32%	2,847.90%	6,182.86%	4,180.00%	3,956.63%
Current liabilities \$	\$2,146,000	\$2,738,000	\$3,160,000	\$2,338,000	\$2,285,000
% change	-21.62%	-13.35%	35.16%	2.32%	-18.33%
Working capital \$	\$945,000	\$651,000	\$1,168,000	\$1,006,000	\$999,000
% change	45.16%	-44.26%	16.10%	0.70%	103.88%
% of sales (annualized)	10.71%	3.49%	12.82%	11.02%	10.77%
Cash \$	\$301,000	\$566,000	\$420,000	\$420,000	\$458,000
% change	-46.82%	34.76%	0.00%	-8.30%	-32.65%
% of short-term debt	184.66%	475.63%	600.00%	525.00%	551.81%
Cash ratio	0.14	0.21	0.13	0.18	0.20
% change	-32.12%	55.53%	-26.00%	-10.38%	-17.53%
Quick assets \$	\$530,000	\$821,000	\$721,000	\$699,000	\$707,000
% change	-35.44%	13.87%	3.15%	-1.13%	-21.88%
% of short-term debt	325.15%	689.92%	1,030.00%	873.75%	851.81%
Quick ratio	0.25	0.30	0.23	0.30	0.31
% change	-17.64%	31.42%	-23.68%	-3.36%	-4.33%
Current ratio	1.44	1.24	1.37	1.43	1.44
% change	16.37%	-9.62%	-4.24%	-0.48%	22.30%
Source:	10-Q 6/13/2017	10-K 4/12/2017	10-Q 12/13/2016	10-Q 9/13/2016	10-Q 6/14/2016

Unable to
generate
any positive
returns in
4 of the last 5
fiscal periods

Rate of Return - Sequential Quarters

(Thousands of U.S. Dollars)

Period Ended	13 weeks 4/29/2017	13 weeks 1/28/2017	13 weeks 10/29/2016	13 weeks 7/30/2016	13 weeks 4/30/2016
Return on total assets	-2.43%	4.62%	-2.11%	-1.37%	-1.82%
% change	-152.71%	318.57%	-53.75%	24.59%	-149.07%
Return on tangible assets	-2.46%	4.66%	-2.13%	-1.39%	-1.84%
% change	-152.76%	318.58%	-53.64%	24.58%	-149.11%
Source:	10-Q 6/13/2017	10-K 4/12/2017	10-Q 12/13/2016	10-Q 9/13/2016	10-Q 6/14/2016

ANNUAL STATEMENT OF CASH FLOWS

Negative cash from operating activities

Statement of Cash Flows - Annual - Standardized

(Thousands of U.S. Dollars)

Period Ended	52 weeks 1/28/2017	52 weeks 1/30/2016	52 weeks 1/31/2015	52 weeks 2/1/2014	53 weeks 2/2/2013
Cash Flows from Operating Activities:					
Net income	(\$29,000)	(\$124,000)	(\$288,000)	(\$1,036,000)	\$39,000
Depreciation/depletion	317,000	343,000	377,000	388,000	407,000
Deferred taxes	(24,000)	17,000	(1,000)	133,000	36,000
Non-cash Items	0	37,000	121,000	507,000	60,000
Changes in working capital	(265,000)	(35,000)	267,000	152,000	(5,000)
Total cash from operating activities	(1,000)	238,000	476,000	144,000	537,000
Cash Flows from Investing Activities:					
Capital expenditures	(252,000)	(219,000)	(207,000)	(238,000)	(286,000)
Other investing cash flow items, total	42,000	9,000	14,000	33,000	19,000
Total cash from investing activities	(210,000)	(210,000)	(193,000)	(205,000)	(267,000)
Cash Flows from Financing Activities:					
Financing cash flow items	(50,000)	(6,000)	(35,000)	(54,000)	(28,000)
Issuance/retirement of debt, net	131,000	(21,000)	(156,000)	(334,000)	175,000
Total cash from financing activities	81,000	(27,000)	(191,000)	(388,000)	147,000
Foreign exchange effects	16,000	(19,000)	(38,000)	(25,000)	0
Net change in cash	(114,000)	(18,000)	54,000	(474,000)	417,000
Net cash-beginning balance	680,000	698,000	644,000	1,118,000	701,000
Net cash-ending balance	\$566,000	\$680,000	\$698,000	\$644,000	\$1,118,000
Supplemental Disclosures:					
Cash interest paid	\$385,000	\$393,000	\$380,000	\$458,000	\$432,000
Cash taxes paid, supplemental	\$40,000	\$39,000	\$43,000	\$71,000	(\$4,000)
Auditor/Opinion:	Ernst & Young LLP Unqualified	Deloitte & Touche LLP Unqualified	Deloitte & Touche LLP Unqualified	Deloitte & Touche LLP Unqualified	Deloitte & Touche LLP Unqualified
Source:	10-K 4/12/2017	10-K 3/24/2016	10-K 3/26/2015	10-K 3/31/2014	10-K 3/29/2013

NEWS ALERTS: A TIMELINE OF CONCERNING HEADLINES

Toys "R" Us Inc. cut corporate jobs as shopping rapidly shifts from physical stores to online ones.		
2/21/2017	CRMZ News Service	Toys "R" Us Lays Off 10%-15% of Corporate Employees
Net cash from operating activities was (\$1) million for the 52 week period ended 1/28/17, compared to \$238.00 million in the previous fiscal year.		
4/21/2017	CRMZ News Service	Toys R US Inc -- updated financials available
Toys "R" Us Inc.'s announced the resignation of its Executive Vice President - Global Store Operations.		
5/23/2017	CRMZ News Service	TOYS "R" US, INC FILES (8-K) Disclosing Change in Directors or Principal Officers
The Company's adjusted EBITDA was \$44 million for Q1 2017, a decline of \$35 million compared to the prior year period.		
6/13/2017	CRMZ News Service	TOYS "R" US, INC: a Form 10-Q has been Filed with the SEC
The Company sought help to restructure its roughly \$400 million in debt due in 2018.		
9/6/2017	CRMZ News Service	Toys "R" Us Hires Law Firm as It Explores Possible Bankruptcy Filing
Fitch ratings on all of the Toys "R" Us entities were downgraded, reflecting the heightened risk of a comprehensive restructuring.		
9/18/2017	Fitch Ratings	Fitch Downgrades Toys 'R' Us IDR to 'CC'
Toys "R" Us Inc. files for bankruptcy.		
9/19/2017	CRMZ News Service	Toys 'R' Us, Once a Category Killer, Is Forced Into Bankruptcy

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