INTERIM **REPORT**

FOR THE THREE MONTHS ENDED **MAY 4, 2013**

Reitmans
(CANADA) LIMITED

REITMANS IS CANADA'S LEADING SPECIALTY RETAILER. WE ARE CUSTOMER DRIVEN, VALUE ORIENTED AND COMMITTED TO EXCELLENCE. BY PROMOTING INNOVATION, GROWTH, DEVELOPMENT AND TEAMWORK, WE STRIVE TO SERVE OUR CUSTOMERS THE BEST QUALITY/VALUE PROPOSITION IN THE MARKETPLACE.

TO OUR **SHAREHOLDERS**

Sales for the first quarter ended May 4, 2013 were $216,861,000 as compared with $217,094,000 for the first quarter ended April 28, 2012, a decrease of 0.1%. Same store sales[1] decreased 3.5%, compared to the comparable 13 weeks ended May 5, 2012, impacted by our customers' preference to focus their expenditures on non-discretionary purchases, as well as unseasonable weather conditions that were prevalent during the period. Sales through the various banners' e-commerce channels showed significant gains, with a 96% increase in sales for the first quarter ended May 4, 2013 as compared to the first quarter ended April 28, 2012. The Company's gross margin remained unchanged at 64.6% for the first quarter ended May 4, 2013 as compared to the first quarter ended April 28, 2012. The Company recorded a net loss of $2,586,000 ($0.04 diluted loss per share) for the first quarter ended May 4, 2013 as compared with a net loss of $119,000 ($0.00 diluted loss per share) for the first quarter ended April 28, 2012. In the first quarter ended May 4, 2013, adjusted EBITDA[1] was $10,683,000 as compared with $12,451,000 for the first quarter ended April 28, 2012, a decrease of 14.2%.

Early in 2013, management began a corporate initiative to analyze and review its processes, expenditures and complement of employees throughout the Company. The purpose of this initiative is to develop and implement a plan targeted at improving efficiencies and costs at the Company. We have made progress during the first quarter ended May 4, 2013 on this initiative and identified areas within our business that will enable us to realize considerable savings without adversely affecting our business. This initiative included a reduction in the number of our employees and resulted in severance costs of approximately $1,000,000 in the first quarter ended May 4, 2013. These terminations are projected to result in annualized savings of approximately $3,000,000.

During the first quarter, the Company opened 13 new stores, comprised of 2 Reitmans, 1 Smart Set, 9 Penningtons and 1 Addition Elle. Fifteen stores were closed, comprised of 4 Reitmans, 2 Smart Set, 5 Penningtons and 4 Addition Elle. At May 4, 2013, there were 909 stores in operation, consisting of 359 Reitmans, 145 Smart Set, 73 RW&CO., 72 Thyme Maternity, 157 Penningtons and 103 Addition Elle, as compared with a total of 925 stores as at April 28, 2012. In addition, there were 20 Thyme Maternity boutiques in select Babies"R"Us locations in Canada and 154 boutiques in Babies"R"Us stores in the United States.

At the Board of Directors meeting held on June 4, 2013, a quarterly cash dividend (constituting eligible dividends) of $0.20 per share on all outstanding Class A non-voting and Common shares of the Company was declared, payable July 25, 2013 to shareholders of record on July 11, 2013.

On behalf of the Board of Directors,

(signed)

Jeremy H. Reitman
Chairman and Chief Executive Officer

Montreal, June 4, 2013

[1] The above text includes a reference to adjusted EBITDA, a non-GAAP financial measure. Adjusted EBITDA is defined as earnings before income taxes, dividend income, interest income, realized gains or losses on disposal of available-for-sale financial assets, impairment losses on available-for-sale financial assets, interest expense, depreciation, amortization and net impairment losses related to property and equipment. The Company also discloses same store sales, which are defined as sales generated by stores that have been open for at least one year. The Company believes these measures provide meaningful information on the Company's performance and operating results. However, readers should know that such non-GAAP financial measures have no standardized meaning as prescribed by IFRS and may not be comparable to similar measures presented by other companies. Accordingly, they should not be considered in isolation.

MANAGEMENT'S DISCUSSION **AND ANALYSIS OF**
FINANCIAL CONDITION AND RESULTS OF OPERATIONS

FOR THE THREE MONTHS ENDED MAY 4, 2013

The following Management's Discussion and Analysis of Financial Condition and Results of Operations ("MD&A") of Reitmans (Canada) Limited and its subsidiaries ("Reitmans" or the "Company") should be read in conjunction with the unaudited condensed consolidated interim financial statements of Reitmans as at and for the fiscal period ended May 4, 2013 and the audited annual consolidated financial statements for the fiscal year ended February 2, 2013 and the notes thereto which are available at www.sedar.com. This MD&A is dated June 4, 2013.

All financial information contained in this MD&A and Reitmans' unaudited condensed consolidated interim financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). All amounts in this report are in Canadian dollars, unless otherwise noted. The unaudited condensed consolidated interim financial statements and this MD&A were reviewed by Reitmans' Audit Committee and were approved by its Board of Directors on June 4, 2013.

Additional information about Reitmans is available on the Company's website at www.reitmans.ca or on the SEDAR website at www.sedar.com.

FORWARD-LOOKING STATEMENTS

All of the statements contained herein, other than statements of fact that are independently verifiable at the date hereof, are forward-looking statements. Such statements, based as they are on the current expectations of management, inherently involve numerous risks and uncertainties, known and unknown, many of which are beyond the Company's control. Such risks include but are not limited to: the impact of general economic conditions, general conditions in the retail industry, seasonality, weather and other risks included in public filings of the Company. Consequently, actual future results may differ materially from the anticipated results expressed in forward-looking statements. The reader should not place undue reliance on the forward-looking statements included herein. These statements speak only as of the date made and the Company is under no obligation and disavows any intention to update or revise such statements as a result of any event, circumstances or otherwise, except to the extent required under applicable securities law.

NON-GAAP FINANCIAL MEASURES

In addition to discussing earnings in accordance with IFRS, this MD&A provides adjusted EBITDA as a supplementary earnings measure, which is defined as earnings (loss) before income taxes, dividend income, interest income, realized gains or losses on disposal of available-for-sale financial assets, impairment losses on available-for-sale financial assets, interest expense, depreciation, amortization and net impairment losses related to property and equipment. The Company also discloses same store sales, which are defined as sales generated by stores that have been open for at least one year. The Company believes these measures provide meaningful information on the Company's performance and operating results. However, readers should know that these non-GAAP financial measures have no standardized meaning as prescribed by IFRS and may not be comparable to similar measures presented by other companies. Accordingly, they should not be considered in isolation.

The following table reconciles loss before income taxes to adjusted EBITDA for the three months ended May 4, 2013 and April 28, 2012:

(unaudited)	For the three months ended May 4, 2013	April 28, 2012[1]
Loss before income taxes	**$ (3,495,000)**	$ (299,000)
Dividend income	**(868,000)**	(874,000)
Interest income	**(134,000)**	(330,000)
Impairment losses on available-for-sale financial assets	**50,000**	–
Interest expense	**134,000**	157,000
Depreciation, amortization and net impairment losses	**14,996,000**	13,797,000
Adjusted EBITDA	**$ 10,683,000**	$ 12,451,000

[1] Adjusted to reflect the impact from the implementation of the amendments to IAS 19, *Employee Benefits*, which can be found in Note 3 of the May 4, 2013 unaudited condensed consolidated interim financial statements

CORPORATE OVERVIEW

Reitmans is a Canadian ladies' wear specialty apparel retailer. The Company has six banners: Reitmans, Smart Set, RW & CO., Thyme Maternity, Penningtons and Addition Elle. Each banner is focused on a particular niche in the retail marketplace with a distinct marketing program as well as a unique website thereby allowing the Company to continue to enhance its brands and strengthen customer loyalty. The Company has several competitors in each niche, including local, regional and national chains of specialty stores and department stores, as well as foreign-based competitors. The Company's stores are located in malls, retail power centres, strip plazas and on major shopping streets across Canada. The Company continues to enhance all areas of its business by investing in stores, technology and people. The Company continues to offer Canadian consumers affordable fashions and accessories at the best value reflecting price and quality.

The Company offers e-commerce website shopping for the Reitmans, Smart Set, RW & CO., Penningtons and Addition Elle banners and will be launching e-commerce website shopping for its Thyme Maternity banner in the next fiscal quarter. These online channels offer customers convenience, selection and ease of purchase, while enhancing customer loyalty and continuing to build the brands.

In addition to its individual retail outlets, the Company operates 20 Thyme Maternity boutiques ("shop-in-shop") in select Babies"R"Us locations in Canada and provides access to e-commerce website shopping through the Babies"R"Us Canadian website. In June 2012, the Company announced a partnership with Babies"R"Us to sell Thyme Maternity apparel and accessories in the United States. At June 4, 2013, Thyme Maternity products are available in the U.S. in 154 Babies"R"Us stores and online through the Babies"R"Us U.S. website. These new retail channels offer Thyme Maternity customers an easy and convenient offering along with the opportunity to access Thyme Maternity merchandise via the Internet.

RETAIL BANNERS

	Number of stores at February 2, 2013	Q1 Openings	Q1 Closings	Number of stores at May 4, 2013	Number of stores at April 28, 2012
Reitmans	361	2	4	359	364
Smart Set	146	1	2	145	153
RW & CO.	73	–	–	73	66
Thyme Maternity[1]	72	–	–	72	74
Penningtons	153	9	5	157	154
Addition Elle	106	1	4	103	114
Total	**911**	**13**	**15**	**909**	**925**

[1] Excludes boutiques in Babies"R"Us shop-in-shop locations

Thyme Maternity shop-in-shop locations:

Babies"R"Us – Canada	20	–	–	20	10
Babies"R"Us – US	154	–	–	154	–
Babies"R"Us – Total	**174**	**–**	**–**	**174**	**10**

Store closings take place for a variety of reasons as the viability of each store and its location is constantly monitored and assessed for continuing profitability. In most cases when a store is closed, merchandise at that location is sold off in the normal course of business and any unsold merchandise remaining at the closing date is generally transferred to other stores operating under the same banner for sale in the normal course of business.

STRATEGIC INITIATIVES

The Company continues to position itself for growth and has undertaken a number of strategic initiatives to enhance the brands, improve productivity at all levels through system advances and foster a culture of process improvements.

Some of the ongoing initiatives include:

Initiatives	Status
The Company has embarked on a rebranding of the Reitmans, Smart Set, Addition Elle and Penningtons banners with an increased focus on fashion and affordability, which will continue throughout fiscal 2014.	The Company has made significant changes in branding amongst its banners. The execution of the various brand strategies continues and the Company remains hopeful for its success.
The Company continues to expand its offering of Thyme Maternity merchandise to U.S. customers through its partnership with Babies"R"Us. This business endeavor offers the Company an opportunity to introduce its merchandise into the U.S. market through its shop-in-shop boutiques.	The Thyme Maternity banner continues to refine its U.S. offerings and is presently evaluating additional Babies"R"Us locations.
In fiscal 2014 the Company will launch e-commerce for the Smart Set, RW&CO. and Thyme Maternity banners with fulfillment through the Company's existing distribution centre.	The Company launched its RW&CO. e-commerce site in March 2013 and Smart Set in April 2013. The Thyme Maternity e-commerce site is planned to launch in July 2013.
The Company has partnered with EziBuy Ltd., a New Zealand based retailer, to sell Addition Elle merchandise through the partner's online sales channel. EziBuy Ltd. is a multi-channel retailer offering fashion clothing and home decor in Australia and New Zealand.	The Company is proceeding with its new distribution channel into foreign markets with EziBuy Ltd. and is anticipating sales to commence in the second quarter of fiscal 2014.
Continuation of a companywide supply chain optimization and retail enterprise initiative, internally branded as "SCORE", focused on deploying best in class retail applications supported by a new and improved technology platform. SCORE will enable new processes that will permit flexibility and adaptability across the merchandising and supply chain operations.	The Company has completed the deployment of its warehouse management system portion of the SCORE deployment. The warehouse system is delivering anticipated results and improved system efficiencies continue to be achieved. Remaining phases of the SCORE project are on track for a fiscal 2015 final completion target.
A corporate initiative aimed at reducing cost structures across the Company has been introduced which includes a review of head office activities and processes targeted at improving efficiencies, an in-depth review of marketing expenditures and a significant target to reduce capital expenditures.	For fiscal 2014 the Company has significantly reduced its budgeted capital expenditures to approximately $44 million from over $84 million spent in fiscal 2013. The Company has undertaken a comprehensive review of its marketing strategies and related costs to determine any possible savings opportunities while not diminishing advertising effectiveness. Additionally, in the first quarter of fiscal 2014 the Company's initiatives included a reduction in the number of employees across the Company resulting in severance costs. Process improvements are anticipated to result in additional savings and further improve efficiencies as the Company moves forward with this project.
A comprehensive review of the Company's global sourcing strategy and execution has been undertaken with a goal of reducing lead time for bringing products to the market.	This initiative has commenced and is in the early stages of gathering information and assessing current practices in order to evaluate opportunities.

OPERATING RESULTS FOR THE THREE MONTHS ENDED MAY 4, 2013 ("FIRST QUARTER OF FISCAL 2014") AND COMPARISON TO OPERATING RESULTS FOR THE THREE MONTHS ENDED APRIL 28, 2012 ("FIRST QUARTER OF FISCAL 2013")

Sales for the first quarter of fiscal 2014 were $216,861,000 as compared with $217,094,000 for the first quarter of fiscal 2013, a decrease of 0.1%. Same store sales decreased by 3.5%, compared to the comparable 13 weeks ended May 5, 2012, impacted by our customers' preference to focus their expenditures on non-discretionary purchases, as well as unseasonable weather conditions that were prevalent during the period. Sales through the various banners' e-commerce channels showed significant gains, with a 96% increase in sales for the first quarter of fiscal 2014 as compared to the first quarter of fiscal 2013.

Gross profit for the first quarter of fiscal 2014 was $140,174,000 as compared with $140,316,000 for the first quarter of fiscal 2013, a decrease of 0.1%. The Company's gross margin for the first quarter of fiscal 2014 remained unchanged at 64.6% as compared to the first quarter of fiscal 2013.

Selling and distribution expenses for the first quarter of fiscal 2014 were $132,376,000 as compared with $129,468,000 for the first quarter of fiscal 2013, an increase of $2,908,000 or 2.3%. This increase is attributable to asset write-offs resulting from the closure of stores as the Company selectively reduced its number of store locations along with increased overhead costs related to the Thyme Maternity U.S. expansion. Additionally, the Company incurred severance costs of approximately $575,000 associated with a cost reduction initiative undertaken in the first quarter of fiscal 2014 aimed at improving efficiencies across all banners and corporate functions.

Administrative expenses for the first quarter of fiscal 2014 were $11,871,000 as compared with $11,047,000 for the first quarter of fiscal 2013, an increase of $824,000 or 7.5%. This increase includes severance costs related to the cost reduction initiative as described above of approximately $390,000.

Depreciation and amortization expense, which is included in selling and distribution expenses and administrative expenses, for the first quarter of fiscal 2014 was $14,996,000 compared to $13,797,000 for the first quarter of fiscal 2013. Included in the first quarter of fiscal 2014 was $802,000 ($340,000 in the first quarter of fiscal 2013) of write-offs for closed and renovated stores.

Finance income for the first quarter of fiscal 2014 was $2,361,000 as compared to $1,204,000 for the first quarter of fiscal 2013. This increase of $1,157,000 is primarily due to a $1,359,000 foreign exchange gain recognized in the first quarter of fiscal 2014 ($1,061,000 loss in the first quarter of fiscal 2013) largely attributable to the impact of the fluctuation of the US dollar vis-à-vis the Canadian dollar on US currency held by the Company. Dividend income for the first quarter of fiscal 2014 was $868,000 comparable with $874,000 for the first quarter of fiscal 2013. Interest income decreased for the first quarter of fiscal 2014 to $134,000 as compared to $330,000 for the first quarter of fiscal 2013 due to significantly lower cash balances held.

Finance costs for the first quarter of fiscal 2014 were $1,783,000 as compared to $1,304,000 for the first quarter of fiscal 2013. This increase of $479,000 is primarily attributable to the increase in the net change in the fair value of US dollar option contracts of $1,513,000 offset by a decrease in foreign exchange loss of $1,061,000. Included in the first quarter of fiscal 2014 was interest on long-term debt of $134,000 compared to $157,000 for the first quarter of fiscal 2013. An impairment loss on available-for-sale financial assets of $50,000 is included in the first quarter of 2014 (nil for the first quarter of 2013).

In the first quarter of fiscal 2014, loss before income taxes was $3,495,000 as compared to a loss of $299,000 in the first quarter of fiscal 2013, an increase of $3,196,000. Adjusted EBITDA in the first quarter of fiscal 2014 was $10,683,000 as compared with $12,451,000 in the first quarter of fiscal 2013, a decrease of $1,768,000 or 14.2%. As discussed in the 2013 Annual Report, the Company has embarked on an initiative aimed at reducing overhead across the organization which includes a review of head office activities and processes targeted at improving efficiencies. In the first quarter of fiscal 2014 this initiative included a reduction in the number of employees in certain areas and severance costs of approximately $965,000. These terminations are projected to result in annualized savings of approximately $3,000,000. Process improvements are anticipated to result in additional savings and further improve efficiencies as the Company moves forward with this project.

Income taxes for the first quarter of fiscal 2014 amounted to a recovery of $909,000, mainly due to increased loss before income tax and tax exempt investment income received during the quarter. In the first quarter of fiscal 2013 income tax recovery amounted to $180,000. The Company's effective tax rates reflect the impact of a reduction in substantively enacted tax rates in various tax jurisdictions in Canada.

The Company recorded a net loss for the first quarter of fiscal 2014 of $2,586,000 ($0.04 diluted loss per share) as compared with a net loss of $119,000 ($0.00 diluted loss per share) for the first quarter of fiscal 2013.

The Company imports a majority of its merchandise purchases from foreign vendors, with lead times in some cases extending eight months. In the first quarter of fiscal 2014, these merchandise purchases, payable in US dollars, approximated $65,000,000 US. The Company considers a variety of strategies designed to manage the cost of its continuing US dollar commitments, including spot rate purchases and foreign exchange option contracts with maturities not exceeding nine months. In the first quarter of fiscal 2014, the Company satisfied its US dollar requirements through a combination of spot purchases and foreign exchange option contracts. The Company entered into transactions with its bank whereby it purchased call options and sold put options, both on the US dollar. Purchased call options and sold put options expiring on the same date have the same strike price. The average strike price for call and put options outstanding is $1.0130 (April 28, 2012 – $0.9986).

Details of the foreign currency option contracts outstanding as at May 4, 2013 are as follows:

	Notional Amount in USD	Derivative Financial Asset	Derivative Financial Liability	Net
Call options purchased	$ 72,000,000	$ 903,000	$ –	$ 903,000
Put options sold	$ 144,000,000	–	(2,220,000)	(2,220,000)
		$ 903,000	**$ (2,220,000)**	**$ (1,317,000)**

Details of the foreign currency option contracts outstanding as at April 28, 2012 are as follows:

	Notional Amount in USD	Derivative Financial Asset	Derivative Financial Liability	Net
Call options purchased	$ 18,000,000	$ 74,000	$ –	$ 74,000
Put options sold	$ 42,000,000	–	(914,000)	(914,000)
		$ 74,000	**$ (914,000)**	**$ (840,000)**

SUMMARY OF QUARTERLY RESULTS

The table below sets forth selected consolidated financial data for the eight most recently completed quarters. This unaudited quarterly information has been prepared in accordance with IFRS. All references to "Fiscal 2014" are to the Company's fiscal year ending February 1, 2014, to "Fiscal 2013" are to the Company's fiscal year ended February 2, 2013 and to "Fiscal 2012" are to the Company's fiscal year ended January 28, 2012.

			Earnings (Loss) per Share	
Fiscal Quarter	**Sales**	**Net Earnings (Loss)[1]**	**Basic**	**Diluted**
Fiscal 2014 – Q1	$ 216,861,000	$ (2,586,000)	$ (0.04)	$ (0.04)
Fiscal 2013 – Q4	267,659,000	(1,144,000)	(0.02)	(0.02)
Fiscal 2013 – Q3	236,247,000	(29,000)	0.00	0.00
Fiscal 2013 – Q2	279,513,000	27,650,000	0.42	0.42
Fiscal 2013 – Q1	217,094,000	(119,000)	0.00	0.00
Fiscal 2012 – Q4	259,954,000	4,674,000	0.07	0.07
Fiscal 2012 – Q3	254,072,000	10,561,000	0.16	0.16
Fiscal 2012 – Q2	286,075,000	31,680,000	0.48	0.48

[1] Adjusted to reflect the impact from the implementation of the amendments to IAS 19, ***Employee Benefits***, which can be found in Note 3 of the May 4, 2013 unaudited condensed consolidated interim financial statements

Fluctuations in the above-noted quarterly financial information reflect the underlying operations of the Company as well as the impact of a number of factors including, but not limited to, the effect of the closure of the Cassis banner in the quarter ended January 28, 2012 and the estimated loss in sales due to supply chain disruption in the third quarter of fiscal 2013. Financial results are also affected by seasonality and the timing of holidays. Due to seasonality the results of operations for any quarter are not necessarily indicative of the results of operations for the fiscal year.

BALANCE SHEET

Cash and cash equivalents as at May 4, 2013 amounted to $66,729,000 (April 28, 2012 – $138,187,000) as compared to $97,626,000 as at February 2, 2013, a decrease of 31.7%. The reduction in cash and cash equivalents of $30,897,000 from February 2, 2013 was primarily due to reduced cash generated from operations due to lower sales and continued investment in information technology and store renovations in the first quarter of fiscal 2014, albeit at lower levels than the comparable period in the prior year. The Company has significantly reduced its budgeted capital expenditures for fiscal 2014 and along with initiatives aimed at improving sales performance and cost initiatives outlined earlier, anticipates improvement in its cash position. Marketable securities of $72,499,000 at May 4, 2013 remained largely unchanged as compared to $71,630,000 at February 2, 2013 and $71,321,000 at April 28, 2012.

The Company's trade and other receivables are primarily credit card sales from the last few days of the fiscal quarter. Trade and other receivables as at May 4, 2013 were $5,194,000 (April 28, 2012 – $3,783,000) or $1,594,000 higher than as at February 2, 2013. This increase was largely due to higher credit card sales. As at May 4, 2013, income taxes recoverable were $10,174,000 (February 2, 2013 – $8,709,000; April 28, 2012 – $15,507,000), attributable to instalments made in excess of estimated tax liabilities. Inventories as at May 4, 2013 were $112,253,000 (April 28, 2012 – $112,785,000) or $18,936,000 higher than as at February 2, 2013, reflecting the planned build-up of inventories for the spring and summer selling seasons. Prepaid expenses, consisting mainly of prepaid insurance, maintenance contracts and realty and business taxes, were $25,791,000 as at May 4, 2013 (April 28, 2012 – $12,330,000) comparable with $25,944,000 as at February 2, 2013. Prepaid expenses were $13,461,000 more than the comparable period in the prior year, principally due to May 2013 rent that was paid and classified as a prepaid item.

The Company invested $10,106,000 of cash in additions to property and equipment and intangible assets in the first quarter of fiscal 2014. This is comprised of $8,713,000 in new store construction and existing store renovation costs and $1,393,000 mainly related to information technology system hardware and software enhancements. The Company is in the process of a significant upgrade to its merchandising and supply chain operations, important to the Company's growth strategy. The technology initiatives, along with warehouse management systems improvements, will support changes and growth across all areas of the Company with improved integration, while enabling the Company to reduce the overall cost of system maintenance and upgrades. The total project, which is being phased in through to completion in fiscal 2015, is estimated to cost approximately $27,000,000.

Total trade and other payables were $86,573,000 as at May 4, 2013 (April 28, 2012 – $92,871,000), or $6,367,000 higher than as at February 2, 2013 due mainly to higher trade payables related to the build-up of inventories in the quarter. Total trade and other payables were $6,298,000 lower than the comparable period in the prior year, principally due to a lower liability related to the timing of vendor shipments included as merchandise in-transit. The Company's trade and other payables consist largely of trade payables, personnel liabilities, payables relating to premises and sales tax liabilities.

The Company entered into transactions with its bank whereby it purchased call options and sold put options, both on the US dollar. These option contracts extended over a period of nine months. Purchased call options and sold put options expiring on the same date have the same strike price. The Company has recorded a net derivative financial liability, related to foreign exchange option contracts, as at May 4, 2013 of $1,317,000 (April 28, 2012 – $840,000) as compared to net derivative financial asset of $282,000 as at February 2, 2013.

Deferred revenue consists of unredeemed gift cards, loyalty points and awards granted under customer loyalty programs. Revenue is recognized when the gift cards, loyalty points and awards are redeemed. Deferred revenue was $11,126,000 as at May 4, 2013 (April 28, 2012 – $13,557,000), or $5,171,000 lower than as at February 2, 2013 due primarily to the timing of gift card and loyalty program issuances prior to Christmas relative to customer redemptions in the new year.

Tenant allowances are recorded as deferred lease credits and amortized as a reduction of rent expense over the term of the related leases. As at May 4, 2013 deferred lease credits were $16,797,000 (April 28, 2012 – $16,768,000) as compared to $16,805,000 as at February 2, 2013.

The Company's long-term debt consists of a mortgage, which is secured by the Company's distribution centre. As at May 4, 2013 long-term debt was $6,596,000 (April 28, 2012 – $8,191,000) as compared to $7,003,000 as at February 2, 2013. The decrease in long-term debt is attributable to the continued repayment of the mortgage debt.

Pension liability as at May 4, 2013 was $17,977,000 (April 28, 2012 – $15,386,000), or $418,000 higher than as at February 2, 2013. The increase is due to $450,000 of pension expense offset by pension contributions paid of $32,000.

OPERATING RISK MANAGEMENT

ECONOMIC ENVIRONMENT

The Company closely monitors economic conditions in order to react to consumer spending habits and constraints in developing both its short-term and long-term operating decisions. The Company is in a strong financial position with significant liquidity available and ample financial credit resources to draw upon as deemed necessary.

COMPETITIVE ENVIRONMENT

The retail apparel business in Canada is highly competitive with competitors including department stores, specialty apparel chains and independent retailers. There is no effective barrier to entry into the Canadian apparel retailing marketplace by any potential competitor, foreign or domestic, as witnessed by the arrival over the past few years of a number of foreign-based competitors and additional foreign retailers which have announced plans to expand into the Canadian marketplace. Additionally, Canadian women have a significant number of e-commerce shopping alternatives available to them on a global basis. The Company believes that it is well positioned to compete with any competitor. The Company operates multiple banners with product offerings that are diversified as each banner is directed to and focused on a different niche in the Canadian women's apparel market. Our stores, located throughout Canada, offer affordable fashions to consumers.

SEASONALITY

The Company is principally engaged in the sale of women's apparel through 909 leased retail outlets operating under six banners located across Canada and 20 shop-in-shop boutiques located in select Babies"R"Us locations in Canada. In November 2012, Thyme Maternity products became available in the United States in 154 Babies"R"Us stores with additional locations under review. The Company's business is seasonal and is also subject to a number of factors, which directly impact retail sales of apparel over which it has no control, namely fluctuations in weather patterns, swings in consumer confidence and buying habits and the potential of rapid changes in fashion preferences.

DISTRIBUTION AND SUPPLY CHAIN

The Company depends on the efficient operation of its sole distribution centre, such that any significant disruption in the operation thereof (e.g. natural disaster, system failures, destruction or major damage by fire), could materially delay or impair its ability to replenish its stores on a timely basis causing a loss of sales, which could have a significant effect on the Company's results of operations.

INFORMATION TECHNOLOGY

The Company depends on information systems to manage its operations, including a full range of retail, financial, merchandising and inventory control, planning, forecasting, reporting and distribution systems. The Company regularly invests to upgrade, enhance, maintain and replace these systems. The Company is presently upgrading its merchandising and supply chain operations management systems. In June 2012, the Company converted to a new warehouse management system. The Company has addressed issues related to its warehouse management system and continues to improve the flow of goods to the stores and optimize system performance. Any significant disruptions in the performance of distribution or any other systems could have a material adverse impact on the Company's operations and financial results.

GOVERNMENT REGULATION

The Company is structured in a manner that management considers to be most effective to conduct its business across Canada. The Company is therefore subject to all manner of material and adverse changes in government regulation that can take place in any one or more of these jurisdictions as they might impact income and sales, taxation, duties, quota impositions or re-impositions and other legislated or government regulated matters.

MERCHANDISE SOURCING

Virtually all of the Company's merchandise is private label. On an annual basis, the Company directly imports approximately 80% of its merchandise, largely from China. In the first quarter of fiscal 2014, no supplier represented more than 10% of the Company's purchases (in dollars and/or units) and there are a variety of alternative sources (both domestic and offshore) for virtually all of the Company's merchandise. The Company has good relationships with its suppliers and has no reason to believe that it is exposed to any material risk that would prevent the Company from acquiring, distributing and/or selling merchandise on an ongoing basis.

The Company endeavours to be environmentally responsible and recognizes that the competitive pressures for economic growth and cost efficiency must be integrated with sound sustainability management, including environmental stewardship. The Company has adopted sourcing and other business practices to address the environmental concerns of its customers. The Company has established guidelines that require compliance with all applicable environmental laws and regulations. Although the Company requires its suppliers to adhere to these guidelines, there is no guarantee that these suppliers will not take actions that hurt the Company's reputation, as they are independent third parties that the Company does not control. However, if there is a lack of apparent compliance, it may lead the Company to search for alternative suppliers. This may have an adverse effect on the Company's financial results, by increasing costs and potentially causing delays in delivery.

FINANCIAL RISK MANAGEMENT

The Company's risk management policies are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

There have been no significant changes in the Company's risk exposures during the three months ended May 4, 2013 from those described in the Company's audited annual consolidated financial statements for the year ended February 2, 2013.

LIQUIDITY, CASH FLOWS AND CAPITAL RESOURCES

Shareholders' equity as at May 4, 2013 amounted to $440,369,000 or $6.82 per share (April 28, 2012 – $479,422,000 or $7.31 per share; February 2, 2013 – $454,893,000 or $7.04 per share). The Company continues to be in a strong financial position. The Company's principal sources of liquidity are its cash, cash equivalents and investments in marketable securities of $139,228,000 as at May 4, 2013 (April 28, 2012 – $209,508,000; February 2, 2013 – $169,256,000). Cash is conservatively invested in short-term deposits with major Canadian financial institutions and commercial paper rated not less than R1. The Company closely monitors its risk with respect to short-term cash investments. The Company has unsecured borrowing and working capital credit facilities available up to an amount of $125,000,000 or its US dollar equivalent. As at May 4, 2013, $33,447,000 (April 28, 2012 – $43,158,000; February 2, 2013 – $46,792,000) of the operating lines of credit were committed for documentary and standby letters of credit. These credit facilities are used principally for US dollar letters of credit to satisfy offshore third-party vendors, which require such backing before confirming purchase orders issued by the Company. The Company rarely uses such credit facilities for other purposes.

The Company has granted irrevocable standby letters of credit, issued by highly-rated financial institutions, to third parties to indemnify them in the event the Company does not perform its contractual obligations. As at May 4, 2013, the maximum potential liability under these guarantees was $5,009,000 (April 28, 2012 – $5,009,000; February 2, 2013 – $5,014,000). The standby letters of credit mature at various dates during fiscal 2014. The Company has recorded no liability with respect to these guarantees, as the Company does not expect to make any payments for these items.

The Company is self-insured on a limited basis with respect to certain property risks and also purchases excess insurance coverage from financially stable third-party insurance companies. The Company maintains comprehensive internal security and loss prevention programs aimed at mitigating the financial impact of theft.

The Company continued repayment on its long-term debt, relating to the mortgage on the distribution centre, paying down $382,000 in the first quarter of fiscal 2014. The Company paid $0.20 dividends per share totalling $12,917,000 in the first quarter of fiscal 2014 compared to $0.20 dividends per share totalling $13,117,000 in the first quarter of fiscal 2013.

In the first quarter of fiscal 2014, the Company invested $10,106,000 on new and renovated stores and information technology system enhancements. The Company is in the process of a significant upgrade to its merchandising and supply chain operations, which are important to the Company's growth strategy. The technology initiatives, along with warehouse management systems improvements, will support changes and growth across all areas of the Company, with improved integration while enabling the Company to reduce the overall cost of systems maintenance and upgrades. The total project, which is being phased in through to completion in fiscal 2015, is estimated to cost approximately $27,000,000. In the fiscal year ending February 1, 2014, the Company expects to invest approximately $44,000,000 in capital expenditures. These expenditures, together with the payment of cash dividends, the repayments related to the Company's bank credit facility and long-term debt obligations and purchases of Class A non-voting shares, under a normal course issuer bid approved in November 2012, are expected to be funded by the Company's existing financial resources and funds derived from its operations.

FINANCIAL COMMITMENTS

There have been no material changes in the Company's financial commitments that are outside of the ordinary course of the Company's business from those described in the Company's audited annual consolidated financial statements for the year ended February 2, 2013.

OUTSTANDING SHARE DATA

At June 4, 2013, 13,440,000 Common shares and 51,145,506 Class A non-voting shares of the Company were issued and outstanding. Each Common share entitles the holder thereof to one vote at meetings of shareholders of the Company. The Company has 2,370,000 share options outstanding at an average exercise price of $14.52. Each share option entitles the holder to purchase one Class A non-voting share of the Company at an exercise price established based on the market price of the shares at the date the option was granted.

The Company did not purchase any shares under a normal course issuer bid approved in November 2012. For further information with respect to the normal course issuer bid refer to the Company's audited annual consolidated financial statements for the year ended February 2, 2013.

OFF-BALANCE SHEET ARRANGEMENTS

DERIVATIVE FINANCIAL INSTRUMENTS

The Company in its normal course of business must make long lead time commitments for a significant portion of its merchandise purchases, in some cases as long as eight months. Most of these purchases must be paid for in US dollars. The Company considers a variety of strategies designed to manage the cost of its continuing US dollar long-term commitments, including spot rate purchases and foreign currency option contracts with maturities not exceeding nine months. The Company entered into transactions with its bank whereby it purchased call options and sold put options, both on the USD. These option contracts will expire within the next eight months. Purchased call options and sold put options expiring on the same date have the same strike price.

Details of the foreign currency option contracts outstanding for each of the periods listed are as follows:

	May 4, 2013			
	Notional Amount in USD	Derivative Financial Asset	Derivative Financial Liability	Net
Call options purchased	$ 72,000,000	$ 903,000	$ –	$ 903,000
Put options sold	$ 144,000,000	–	(2,220,000)	(2,220,000)
		$ 903,000	**$ (2,220,000)**	**$ (1,317,000)**

	April 28, 2012			
	Notional Amount in USD	Derivative Financial Asset	Derivative Financial Liability	Net
Call options purchased	$ 18,000,000	$ 74,000	$ –	$ 74,000
Put options sold	$ 42,000,000	–	(914,000)	(914,000)
		$ 74,000	**$ (914,000)**	**$ (840,000)**

	February 2, 2013			
	Notional Amount in USD	Derivative Financial Asset	Derivative Financial Liability	Net
Call options purchased	$ 30,000,000	$ 548,000	$ –	$ 548,000
Put options sold	$ 60,000,000	–	(266,000)	(266,000)
		$ 548,000	**$ (266,000)**	**$ 282,000**

A foreign currency option contract represents an option or obligation to buy a foreign currency from a counterparty at a predetermined date and amount. Credit risks exist in the event of failure by a counterparty to fulfill its obligations. The Company reduces this risk by dealing only with highly-rated counterparties, normally Canadian chartered banks. The Company does not use derivative financial instruments for speculative purposes.

Included in the determination of the Company's net loss for the three months ended May 4, 2013 were net foreign exchange gain of $1,359,000 (April 28, 2012 – loss of $1,061,000).

RELATED PARTY TRANSACTIONS

There have been no significant changes in related party transactions from those disclosed in the Company's audited annual consolidated financial statements for the year ended February 2, 2013.

FINANCIAL INSTRUMENTS

The Company is highly liquid with significant cash and cash equivalents along with marketable securities. The Company uses its cash resources to fund ongoing store construction and renovations along with working capital needs. Financial instruments that are exposed to concentrations of credit risk consist primarily of cash and cash equivalents. The Company invests these funds on a short-term basis in bank bearer deposit notes, term deposits with major Canadian financial institutions and commercial paper rated not less than R1. The Company closely monitors its risk with respect to short-term cash investments. Marketable securities consist primarily of preferred shares of Canadian public companies. The Company's investment portfolio is subject to stock market volatility.

The volatility of the Canadian dollar impacts earnings and while the Company considers a variety of strategies designed to manage the cost of its continuing US dollar commitments, such as spot rate purchases and foreign exchange option contracts, this volatility can result in exposure to risk.

CRITICAL ACCOUNTING ESTIMATES

PENSION PLANS

The Company maintains a contributory, defined benefit plan and sponsors a Supplemental Executive Retirement Plan ("SERP"). The costs of the defined benefit plan and SERP are determined periodically by independent actuaries. Pension expense is included in the results of operations. Assumptions used in developing the net pension expense and projected benefit obligation include a discount rate and rate of increase in salary levels. Based upon the most recently filed actuarial valuation report as at December 31, 2011, the defined benefit plan, despite being fully funded on a going concern basis, had a solvency deficiency. The Company has funded the required amounts as at May 4, 2013. The SERP is an unfunded pay as you go plan.

GIFT CARDS / LOYALTY POINTS AND AWARDS

Gift cards sold are recorded as deferred revenue and revenue is recognized when the gift cards are redeemed. An estimate is made of gift cards not expected to be redeemed based on the terms of the gift cards and historical redemption patterns. Loyalty points and awards granted under customer loyalty programs are recognized as a separate component of revenue and are deferred at the date of initial sale. Revenue is recognized when the loyalty points and awards are redeemed and the Company has fulfilled its obligation. The amount of revenue deferred is measured based on the fair value of loyalty points and awards granted, taking into consideration the estimated redemption percentage.

INVENTORY VALUATION

The Company uses the retail inventory method in arriving at cost. Merchandise inventories are valued at the lower of cost and net realizable value. Excess or slow moving items are identified and a write-down is taken using management's best estimate. In addition, a provision for shrinkage is also recorded using historical rates experienced. Given that inventory and cost of sales are significant components of the consolidated financial statements, any changes in assumptions and estimates could have a material impact on the Company's financial position and results of operations.

ASSET IMPAIRMENT

The Company must assess the possibility that the carrying amounts of tangible and intangible assets may not be recoverable. Management is required to make significant estimates related to future cash flows to determine the amount of asset impairment that should be recognized.

GOODWILL AND INTANGIBLE ASSETS

Goodwill is measured at the acquisition date as the fair value of the consideration transferred less the fair value of the net identifiable assets of the acquired business. Goodwill is not amortized and is carried at cost less accumulated impairment losses. Intangible assets with indefinite useful lives are measured at cost less accumulated impairment losses. Impairment testing for goodwill and intangible assets with indefinite useful lives is performed at least once per year. Management is required to make significant estimates related to future cash flows to determine the amount of impairment that should be recognized.

SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies as disclosed in the Company's audited annual consolidated financial statements for the year ended February 2, 2013 have been applied consistently in the preparation of these unaudited condensed consolidated interim financial statements except as noted below:

A) CHANGES IN ACCOUNTING POLICIES

Fair Value Measurement

In 2011, the IASB issued IFRS 13, *Fair Value Measurement* ("IFRS 13"), which establishes a single framework for the fair value measurement and disclosure of financial and non-financial assets and liabilities. The new standard unifies the definition of fair value and also introduces new concepts including "highest and best use" and "principal markets" for non-financial assets and liabilities. There are additional disclosure requirements, including increased fair value disclosure for financial instruments for interim and annual financial statements. The Company implemented this standard prospectively in the first quarter of fiscal 2014. There were no measurement impacts on the Company's unaudited condensed consolidated interim financial statements as a result of the adoption of IFRS 13. The Company has included the additional disclosures required by this standard in Note 5 of the May 4, 2013 unaudited condensed consolidated interim financial statements.

Employee Benefits

In 2011, the IASB revised IAS 19, *Employee Benefits* ("IAS 19"). The most significant amendments for the Company are the requirement to immediately recognize all unvested past service costs and the replacement of interest cost and expected return on plan assets with a net interest amount that is calculated by applying a prescribed discount rate to the net defined benefit obligation. The Company implemented this standard retrospectively in the first quarter of fiscal 2014. The impact from the implementation of the amendments to IAS 19, *Employee Benefits* can be found in Note 3 of the May 4, 2013 unaudited condensed consolidated interim financial statements.

This new accounting policy did not have a material impact on the condensed consolidated interim statement of cash flows and on the earnings per share.

The amendments also require enhanced annual disclosures for defined benefit plans, including additional information on the characteristics and risks of those plans, which will be included in the Company's 2014 Annual Financial Statements.

B) NEW STANDARDS NOT YET ADOPTED

A number of standards, and amendments to standards and interpretations, are not yet effective for the three months ended May 4, 2013 and have not been applied in preparing these unaudited condensed consolidated interim financial statements. The following standard which may impact the Company in the future is currently under review:

IFRS 9 – Financial Instruments

This standard becomes mandatory for the years commencing on or after January 1, 2015 with earlier application permitted. IFRS 9 is a new standard, which will ultimately replace IAS 39, *Financial Instruments: Recognition and Measurement*. The extent of the impact of adoption of this standard on the unaudited condensed consolidated interim financial statements of the Company has not yet been determined.

INTERNAL CONTROLS OVER FINANCIAL REPORTING

The Company has designed disclosure controls and procedures to provide reasonable assurance that material information related to the Company is included in the annual and quarterly filings. In addition, the Company evaluated the effectiveness of the disclosure controls and procedures as of February 2, 2013 and concluded that these controls were effective.

The Company, under the supervision of the Chief Executive Officer and Chief Financial Officer, has designed internal controls over financial reporting, as defined by National Instrument 52-109, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS. The Company evaluated the effectiveness of the internal controls over financial reporting as of February 2, 2013 and concluded that these controls were effective.

There have been no changes in the Company's internal controls over financial reporting during the three months ended May 4, 2013 that have materially affected, or are reasonably likely to materially affect, the Company's internal controls over financial reporting.

OUTLOOK

The Bank of Canada in its April 2013 Monetary Policy Report projected growth for the Canadian economy of 1.5% in calendar 2013 and 2.8% in calendar 2014. The Bank of Canada anticipates moderate growth in consumer spending over the projection horizon, noting that growth in total household credit has slowed.

Changes to the retail landscape in Canada are taking place with increased competition from both large and mid-size international rivals expanding into Canada, spurred by a relatively strong Canadian economy and low barriers to entry. Despite this increased competitive landscape, the Company is optimistic that the strength of its brands along with recent brand initiatives will provide consumers with a desirable value proposition. The Company has invested considerably in its stores and head office systems and has undertaken to reduce capital expenditures significantly in fiscal 2014 without foregoing any opportunities that present themselves. In conjunction, the Company will leverage its technology with improved systems and processes as part of the SCORE supply chain and warehousing program while continuing its process improvement initiatives.

Despite these challenges, the Company remains poised to strengthen its market position in all of its market niches by offering a broad assortment of quality merchandise at affordable prices. The Company believes that the merchandise offerings will continue to remain attractive values to the consumer.

The Company's Hong Kong office continues to serve the Company well, with over 120 full-time employees dedicated to seeking out the highest quality, affordable and fashionable apparel for all of our banners.

The Company has a strong balance sheet, with excellent liquidity and borrowing capacity providing the ability to act when opportunities present themselves in whatever format including merchandising, store acquisition/construction, system replacements/upgrading or expansion by acquisition. The Company believes in the strength of its employees and is committed to continue to invest in training for all levels.

CONDENSED CONSOLIDATED STATEMENTS OF **EARNINGS**

(UNAUDITED)
(IN THOUSANDS OF CANADIAN DOLLARS EXCEPT PER SHARE AMOUNTS)

	For the three months ended May 4, 2013	For the three months ended April 28, 2012
		(note 3a)
Sales	**$ 216,861**	$ 217,094
Cost of goods sold (note 6)	**76,687**	76,778
Gross profit	**140,174**	140,316
Selling and distribution expenses	**132,376**	129,468
Administrative expenses	**11,871**	11,047
Results from operating activities	**(4,073)**	(199)
Finance income (note 12)	**2,361**	1,204
Finance costs (note 12)	**1,783**	1,304
Loss before income taxes	**(3,495)**	(299)
Income tax recovery (note 11)	**909**	180
Net loss	**$ (2,586)**	$ (119)
Earnings per share (note 13):		
Basic	**$ (0.04)**	$ 0.00
Diluted	**(0.04)**	0.00

The accompanying notes are an integral part of these unaudited condensed consolidated interim financial statements.

CONDENSED CONSOLIDATED STATEMENTS OF **COMPREHENSIVE INCOME**

(UNAUDITED)
(IN THOUSANDS OF CANADIAN DOLLARS)

	For the three months ended May 4, 2013	For the three months ended April 28, 2012
Net loss	**$ (2,586)**	$ (119)
Other comprehensive income (loss)		
Items that are or may be reclassified subsequently to net earnings:		
Reclassification of impairment loss on available-for-sale financial assets to net earnings (net of tax of $8) (note 12)	**42**	–
Net change in fair value of available-for-sale financial assets (net of tax of $101; 2012 – $29) (note 12)	**663**	(197)
Total other comprehensive income (loss)	**705**	(197)
Total comprehensive loss	**$ (1,881)**	$ (316)

The accompanying notes are an integral part of these unaudited condensed consolidated interim financial statements.

CONDENSED CONSOLIDATED **BALANCE SHEETS**

(UNAUDITED)
(IN THOUSANDS OF CANADIAN DOLLARS)

	May 4, 2013	April 28, 2012 (note 3a)	February 2, 2013 (note 3a)
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents (note 4)	**$ 66,729**	$ 138,187	$ 97,626
Marketable securities	**72,499**	71,321	71,630
Trade and other receivables	**5,194**	3,783	3,600
Derivative financial asset (note 5)	**903**	74	548
Income taxes recoverable	**10,174**	15,507	8,709
Inventories (note 6)	**112,253**	112,785	93,317
Prepaid expenses	**25,791**	12,330	25,944
Total Current Assets	**293,543**	353,987	301,374
NON-CURRENT ASSETS			
Property and equipment	**200,953**	191,577	205,131
Intangible assets	**18,892**	17,329	19,224
Goodwill	**42,426**	42,426	42,426
Deferred income taxes	**27,439**	23,287	26,444
Total Non-Current Assets	**289,710**	274,619	293,225
Total Assets	**$ 583,253**	$ 628,606	$ 594,599
LIABILITIES AND SHAREHOLDERS' EQUITY			
CURRENT LIABILITIES			
Trade and other payables (note 7)	**$ 75,158**	$ 81,776	$ 68,781
Derivative financial liability (note 5)	**2,220**	914	266
Deferred revenue (note 8)	**11,126**	13,557	16,297
Current portion of long-term debt	**1,595**	1,497	1,570
Total Current Liabilities	**90,099**	97,744	86,914
NON-CURRENT LIABILITIES			
Other payables (note 7)	**11,415**	11,095	11,425
Deferred lease credits	**16,797**	16,768	16,805
Long-term debt	**6,596**	8,191	7,003
Pension liability	**17,977**	15,386	17,559
Total Non-Current Liabilities	**52,785**	51,440	52,792
SHAREHOLDERS' EQUITY			
Share capital (note 9)	**39,227**	39,890	39,227
Contributed surplus	**6,795**	5,348	6,521
Retained earnings	**384,977**	425,644	400,480
Accumulated other comprehensive income (note 9)	**9,370**	8,540	8,665
Total Shareholders' Equity	**440,369**	479,422	454,893
Total Liabilities and Shareholders' Equity	**$ 583,253**	$ 628,606	$ 594,599

The accompanying notes are an integral part of these unaudited condensed consolidated interim financial statements.

CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN **SHAREHOLDERS' EQUITY**

(UNAUDITED)
(IN THOUSANDS OF CANADIAN DOLLARS)

	Note	Share Capital	Contributed Surplus	Retained Earnings	Accumulated Other Comprehensive Income	Total Shareholders' Equity
Balance as at February 3, 2013		**$ 39,227**	**$ 6,521**	**$ 400,480**	**$ 8,665**	**$ 454,893**
Total comprehensive loss for the period						
Net loss				**(2,586)**		**(2,586)**
Total other comprehensive income					**705**	**705**
Total comprehensive loss for the period		**–**	**–**	**(2,586)**	**705**	**(1,881)**
Contributions by and distributions to owners of the Company						
Share-based compensation costs	10		**274**			**274**
Dividends	9			**(12,917)**		**(12,917)**
Total contributions by and distributions to owners of the Company		**–**	**274**	**(12,917)**	**–**	**(12,643)**
Balance as at May 4, 2013		**$ 39,227**	**$ 6,795**	**$ 384,977**	**$ 9,370**	**$ 440,369**
Balance as at January 29, 2012		$ 39,890	$ 5,158	$ 438,880	$ 8,737	$ 492,665
Total comprehensive loss for the period						
Net loss				(119)		(119)
Total other comprehensive loss					(197)	(197)
Total comprehensive loss for the period		–	–	(119)	(197)	(316)
Contributions by and distributions to owners of the Company						
Share-based compensation costs	10		190			190
Dividends	9			(13,117)		(13,117)
Total contributions by and distributions to owners of the Company		–	190	(13,117)	–	(12,927)
Balance as at April 28, 2012		$ 39,890	$ 5,348	$ 425,644	$ 8,540	$ 479,422

The accompanying notes are an integral part of these unaudited condensed consolidated interim financial statements.

CONDENSED CONSOLIDATED STATEMENTS OF **CASH FLOWS**

(UNAUDITED)
(IN THOUSANDS OF CANADIAN DOLLARS)

	For the three months ended May 4, 2013	April 28, 2012
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES		
Net loss	**$ (2,586)**	$ (119)
Adjustments for:		
Depreciation, amortization and impairment losses	**14,996**	13,797
Share-based compensation costs	**274**	190
Amortization of deferred lease credits	**(1,176)**	(1,194)
Deferred lease credits	**1,168**	645
Pension contribution	**(32)**	(163)
Pension expense	**450**	418
Impairment loss on available-for-sale financial assets	**50**	–
Net change in fair value of derivatives	**1,599**	86
Foreign exchange loss on cash and cash equivalents	**41**	623
Interest and dividend income, net	**(868)**	(1,047)
Interest paid	**(134)**	(157)
Interest received	**138**	368
Dividends received	**867**	868
Income tax recovery	**(909)**	(180)
	13,878	14,135
Changes in:		
Trade and other receivables	**(1,598)**	(782)
Inventories	**(18,936)**	(19,597)
Prepaid expenses	**153**	(428)
Trade and other payables	**5,987**	1,804
Deferred revenue	**(5,171)**	(8,721)
Cash from operating activities	**(5,687)**	(13,589)
Income taxes received	**647**	–
Income taxes paid	**(2,306)**	(10,610)
Net cash flows from operating activities	**(7,346)**	(24,199)
CASH FLOWS USED IN INVESTING ACTIVITIES		
Purchases of marketable securities	**(105)**	(105)
Additions to property and equipment and intangible assets	**(10,106)**	(20,245)
Cash flows used in investing activities	**(10,211)**	(20,350)
CASH FLOWS USED IN FINANCING ACTIVITIES		
Dividends paid	**(12,917)**	(13,117)
Repayment of long-term debt	**(382)**	(359)
Cash flows used in financing activities	**(13,299)**	(13,476)
FOREIGN EXCHANGE LOSS ON CASH HELD IN FOREIGN CURRENCY	**(41)**	(623)
NET DECREASE IN CASH AND CASH EQUIVALENTS	**(30,897)**	(58,648)
CASH AND CASH EQUIVALENTS, BEGINNING OF THE PERIOD	**97,626**	196,835
CASH AND CASH EQUIVALENTS, END OF THE PERIOD	**$ 66,729**	$ 138,187

Supplementary cash flow information (note 14)

The accompanying notes are an integral part of these unaudited condensed consolidated interim financial statements.

1 REPORTING ENTITY

Reitmans (Canada) Limited (the "Company") is a company domiciled in Canada and is incorporated under the Canada Business Corporations Act. The address of the Company's registered office is 3300 Highway #7 West, Suite 702, Vaughan, Ontario L4K 4M3. The principal business activity of the Company is the sale of women's wear at retail.

2 BASIS OF PRESENTATION

A) STATEMENT OF COMPLIANCE

These unaudited condensed consolidated interim financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB") on a basis consistent with those accounting policies followed by the Company in the most recent audited annual consolidated financial statements except where noted below. These unaudited condensed consolidated interim financial statements have been prepared under IFRS in accordance with IAS 34, *Interim Financial Reporting*. Certain information, in particular the accompanying notes, normally included in the audited annual consolidated financial statements prepared in accordance with IFRS has been omitted or condensed. Accordingly, these unaudited condensed consolidated interim financial statements do not include all the information required for full annual financial statements, and, therefore, should be read in conjunction with the audited annual consolidated financial statements and the notes thereto for the year ended February 2, 2013. Certain comparative figures have been reclassified to conform to the current year's presentation.

These unaudited condensed consolidated interim financial statements were approved for issue by the Board of Directors on June 4, 2013.

B) BASIS OF MEASUREMENT

These unaudited condensed consolidated interim financial statements have been prepared on the historical cost basis except for the following material items:

- available-for-sale financial assets are measured at fair value through other comprehensive income;
- the pension liability is recognized as the present value of the defined benefit obligation less the total of the fair value of the plan assets; and
- derivative financial instruments are measured at fair value.

C) SEASONALITY OF INTERIM OPERATIONS

The retail business is seasonable and the results of operations for any interim period are not necessarily indicative of the results of operation for the full fiscal year or any future period.

D) FUNCTIONAL AND PRESENTATION CURRENCY

These unaudited condensed consolidated interim financial statements are presented in Canadian dollars, which is the Company's functional currency. All financial information presented in Canadian dollars has been rounded to the nearest thousand, except per share amounts.

E) ESTIMATES, JUDGMENTS AND ASSUMPTIONS

The preparation of the unaudited condensed consolidated interim financial statements in accordance with IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, the disclosure of contingent assets and contingent liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. These estimates and assumptions are based on historical experience, other relevant factors and expectations of the future and are reviewed regularly. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected. Actual results may differ from these estimates.

In preparing these unaudited condensed consolidated interim financial statements, the significant judgments made by management in applying the Company's accounting policies and key sources of estimation of uncertainty are as those applied and described in the Company's audited annual consolidated financial statements for the year ended February 2, 2013.

3 SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies as disclosed in the Company's audited annual consolidated financial statements for the year ended February 2, 2013 have been applied consistently in the preparation of these unaudited condensed consolidated interim financial statements except as noted below:

A) CHANGES IN ACCOUNTING POLICIES

Fair Value Measurement

In 2011, the IASB issued IFRS 13, *Fair Value Measurement* ("IFRS 13"), which establishes a single framework for the fair value measurement and disclosure of financial and non-financial assets and liabilities. The new standard unifies the definition of fair value and also introduces new concepts including "highest and best use" and "principal markets" for non-financial assets and liabilities. There are additional disclosure requirements, including increased fair value disclosure for financial instruments for interim and annual financial statements. The Company implemented this standard prospectively in the first quarter of the year ended February 1, 2014. There were no measurement impacts on the Company's unaudited condensed consolidated interim financial statements as a result of the adoption of IFRS 13. The Company has included the additional disclosures required by this standard in Note 5.

Employee Benefits

In 2011, the IASB revised IAS 19, *Employee Benefits* ("IAS 19"). The most significant amendments for the Company are the requirement to immediately recognize all unvested past service costs and the replacement of interest cost and expected return on plan assets with a net interest amount that is calculated by applying a prescribed discount rate to the net defined benefit obligation. The Company implemented this standard retrospectively in the first quarter of the year ended February 1, 2014. The impact arising from the adoption of the amendments to IAS 19 is summarized as follows:

Condensed Consolidated Balance Sheets:

	As at April 28, 2012		
	As Presented	Restatements	As Restated
Deferred income tax assets	$ 23,198	$ 89	$ 23,287
Pension liability	$ 15,044	$ 342	$ 15,386
Retained earnings	$ 425,897	$ (253)	$ 425,644

Condensed Consolidated Statement of Earnings and Statement of Comprehensive Income:

	For the three months ended April 28, 2012		
	As Presented	Restatements	As Restated
Loss before income taxes	$ (210)	$ (89)	$ (299)
Income taxes	157	23	180
Net loss	$ (53)	$ (66)	$ (119)
Other comprehensive loss	$ (197)	$ –	$ (197)

Condensed Consolidated Balance Sheets:

	As at February 2, 2013		
	As Presented	Restatements	As Restated
Deferred income tax assets	$ 26,400	$ 44	$ 26,444
Pension liability	$ 17,390	$ 169	$ 17,559
Retained earnings	$ 400,605	$ (125)	$ 400,480

Condensed Consolidated Statement of Earnings and Statement of Comprehensive Income:

	For the year ended February 2, 2013		
	As Presented	Restatements	As Restated
Income before income taxes	$ 35,136	$ (357)	$ 34,779
Income taxes	(8,517)	95	(8,422)
Net income	$ 26,619	$ (262)	$ 26,357
Other comprehensive loss	$ (1,133)	$ 326	$ (807)

This new accounting policy did not have a material impact on the condensed consolidated interim statement of cash flows and on the earnings per share.

The amendments also require enhanced annual disclosures for defined benefit plans, including additional information on the characteristics and risks of those plans, which will be included in the Company's 2014 Annual Financial Statements.

B) NEW STANDARDS NOT YET ADOPTED

A number of standards, and amendments to standards and interpretations, are not yet effective for the three months ended May 4, 2013 and have not been applied in preparing these unaudited condensed consolidated interim financial statements. The following standard which may impact the Company in the future is currently under review:

IFRS 9 – Financial Instruments

This standard becomes mandatory for the years commencing on or after January 1, 2015 with earlier application permitted. IFRS 9 is a new standard, which will ultimately replace IAS 39, *Financial Instruments: Recognition and Measurement*. The extent of the impact of adoption of this standard on the unaudited condensed consolidated interim financial statements of the Company has not yet been determined.

4 CASH AND CASH EQUIVALENTS

	May 4, 2013	April 28, 2012	February 2, 2013
Cash on hand and with banks	**$ 13,066**	$ 12,267	$ 9,248
Short-term deposits, bearing interest at 0.6% (April 28, 2012 – 0.9%; February 2, 2013 – 0.6%)	**53,663**	125,920	88,378
	$ 66,729	$ 138,187	$ 97,626

5 FINANCIAL INSTRUMENTS

DERIVATIVE FINANCIAL INSTRUMENTS

The Company entered into transactions with its bank whereby it purchased call options and sold put options, both on the US dollar ("USD"). These option contracts will expire within the next eight months. Purchased call options and sold put options expiring on the same date have the same strike price. The average strike price for call and put options outstanding is $1.0130 (April 28, 2012 – $0.9986).

Details of the foreign currency option contracts outstanding for each of the periods listed are as follows:

	May 4, 2013			
	Notional Amount in USD	**Derivative Financial Asset**	**Derivative Financial Liability**	**Net**
Call options purchased	$ 72,000	$ 903	$ –	$ 903
Put options sold	$ 144,000	–	(2,220)	(2,220)
		$ 903	**$ (2,220)**	**$ (1,317)**

	April 28, 2012			
	Notional Amount in USD	**Derivative Financial Asset**	**Derivative Financial Liability**	**Net**
Call options purchased	$ 18,000	$ 74	$ –	$ 74
Put options sold	$ 42,000	–	(914)	(914)
		$ 74	**$ (914)**	**$ (840)**

	February 2, 2013			
	Notional Amount in USD	**Derivative Financial Asset**	**Derivative Financial Liability**	**Net**
Call options purchased	$ 30,000	$ 548	$ –	$ 548
Put options sold	$ 60,000	–	(266)	(266)
		$ 548	**$ (266)**	**$ 282**

FINANCIAL ASSETS

The Company has determined that the carrying amount of its short-term financial assets approximates fair value at the reporting date due to the short-term maturity of these instruments. The fair value of the Company's available-for-sale financial assets is determined by reference to their quoted closing prices in active markets at the reporting date, which is considered a Level 1 input in the fair value hierarchy.

NON-DERIVATIVE FINANCIAL LIABILITIES

The fair value of the Company's long-term debt bearing interest at a fixed rate, which is determined for disclosure purposes, is calculated using the present value of future payments of principal and interest discounted at the current market rates of interest available to the Company for the same or similar debt instruments with the same remaining maturity.

As at May 4, 2013, the fair value of long-term debt was $8,768 (April 28, 2012 – $10,460; February 2, 2013 – $9,208) compared to its carrying value of $8,191 (April 28, 2012 – $9,688; February 2, 2013 – $8,573).

6 INVENTORIES

During the three months ended May 4, 2013, inventories recognized as cost of goods sold amounted to $75,073 (April 28, 2012 – $75,025). In addition, $1,614 (April 28, 2012 – $1,753) of write-downs of inventory as a result of net realizable value being lower than cost was recognized in cost of goods sold, and no inventory write-downs recognized in previous periods were reversed. Included in inventories is an amount of $14,534 (April 28, 2012 – $17,948) representing goods in transit. The April 28, 2012 inventories have been recast to include an adjustment of $10,160, increasing inventory in transit with a corresponding increase in current trade payables.

7 TRADE AND OTHER PAYABLES

	May 4, 2013	April 28, 2012	February 2, 2013
Trade payables	**$ 41,813**	$ 46,620	$ 41,125
Non-trade payables due to related parties	**55**	44	74
Other non-trade payables	**9,749**	9,202	319
Personnel liabilities	**19,939**	21,389	24,443
Payables relating to premises	**13,432**	14,235	13,489
Provision for sales returns	**1,585**	1,381	756
	86,573	92,871	80,206
Less non-current portion	**11,415**	11,095	11,425
	$ 75,158	$ 81,776	$ 68,781

The non-current portion of trade and other payables, which is included in payables relating to premises, represents the portion of deferred rent to be amortized beyond the next twelve months.

8 DEFERRED REVENUE

Deferred revenue consists of the following:

	May 4, 2013	April 28, 2012	February 2, 2013
Loyalty points and awards granted under loyalty programs	**$ 4,444**	$ 6,901	$ 5,473
Unredeemed gift cards	**6,682**	6,656	10,824
	$ 11,126	$ 13,557	$ 16,297

9 SHARE CAPITAL AND OTHER COMPONENTS OF EQUITY

The change in share capital for each of the periods listed was as follows:

	For the three months ended			
	May 4, 2013		April 28, 2012	
	Number of shares (in 000's)	Carrying amount	Number of shares (in 000's)	Carrying amount
Common shares				
Balance at beginning and end of the period	**13,440**	**$ 482**	13,440	$ 482
Class A non-voting shares				
Balance at beginning of the period and end of the period	**51,146**	**38,745**	52,146	39,408
Total share capital	**64,586**	**$ 39,227**	65,586	$ 39,890

AUTHORIZED SHARE CAPITAL

The Company has authorized for issuance an unlimited number of Common shares and Class A non-voting shares. Both Common shares and Class A non-voting shares have no par value. All issued shares are fully paid.

The Common shares and Class A non-voting shares of the Company rank equally and pari passu with respect to the right to receive dividends and upon any distribution of the assets of the Company. However, in the case of share dividends, the holders of Class A non-voting shares shall have the right to receive Class A non-voting shares and the holders of Common shares shall have the right to receive Common shares.

ISSUANCE OF CLASS A NON-VOTING SHARES
During the three months ended May 4, 2013, there were no Class A non-voting shares issued as a result of the exercise of vested options arising from the Company's share option program (April 28, 2012 – nil).

PURCHASE OF SHARES FOR CANCELLATION
In November 2012, the Company received approval from the Toronto Stock Exchange to proceed with a normal course issuer bid. Under the bid, the Company may purchase up to 2,557,275 Class A non-voting shares of the Company, representing 5% of the issued and outstanding Class A non-voting shares as at November 15, 2012. The bid commenced on November 28, 2012 and may continue to November 27, 2013. No Class A non-voting shares were purchased under this new program.

ACCUMULATED OTHER COMPREHENSIVE INCOME ("AOCI")
AOCI is comprised of the following:

	May 4, 2013	April 28, 2012	February 2, 2013
Net change in fair value of available-for-sale financial assets, net of taxes	$ 9,370	$ 8,540	$ 8,665

DIVIDENDS
The following dividends were declared and paid by the Company:

	For the three months ended May 4, 2013	April 28, 2012
Common shares and Class A non-voting shares	$ 12,917	$ 13,117
Dividends per share	0.20	0.20

10 SHARE-BASED PAYMENTS

A) DESCRIPTION OF THE SHARE-BASED PAYMENT ARRANGEMENTS
The Company has a share option plan that provides that up to 10% of the Class A non-voting shares outstanding, from time to time, may be issued pursuant to the exercise of options granted under the plan to key management and employees. The granting of options and the related vesting period, which is normally up to 5 years, are at the discretion of the Board of Directors and the options have a maximum term of 10 years. The exercise price payable for each Class A non-voting share covered by a share option is determined by the Board of Directors at the date of grant, but may not be less than the closing price of the Company's shares on the trading day immediately preceding the effective date of the grant.

B) DISCLOSURE OF EQUITY-SETTLED SHARE OPTION PLAN
Changes in outstanding share options were as follows:

	For the three months ended May 4, 2013		April 28, 2012	
	Options (000's)	Weighted Average Exercise Price	Options (000's)	Weighted Average Exercise Price
Outstanding, at beginning of period	2,420	$ 14.53	1,945	$ 15.07
Exercised	–	–	–	–
Forfeited	(50)	15.00	(75)	14.50
Expired	–	–	(50)	19.23
Outstanding, at end of period	2,370	$ 14.52	1,820	$ 14.98
Options exercisable, at end of period	964	$ 14.78	188	$ 18.70

There were no share options exercised during the three months ended May 4, 2013 and April 28, 2012.

C) EMPLOYEE EXPENSE

For the three months ended May 4, 2013, the Company recognized compensation costs of $274 relating to share-based payment arrangements ($190 for the three months ended April 28, 2012), with a corresponding credit to contributed surplus.

11 INCOME TAX

INCOME TAX EXPENSE

The Company's income tax expense is comprised as follows:

	May 4, 2013	April 28, 2012
Current period income tax expense (recovery)	$ 191	$ (60)
Adjustment for prior years taxes	3	(102)
Current income tax expense (recovery)	194	(162)
Deferred tax recovery	(1,103)	(18)
Income tax recovery	$ (909)	$ (180)
Effective income tax rate	26%	60%

12 FINANCE INCOME AND FINANCE COSTS

RECOGNIZED IN NET EARNINGS

	For the three months ended	
	May 4, 2013	April 28, 2012
Dividend income from available-for-sale financial assets	$ 868	$ 874
Interest income from loans and receivables	134	330
Foreign exchange gain	1,359	–
Finance income	2,361	1,204
Interest expense – mortgage	134	157
Net change in fair value of derivatives	1,599	86
Impairment losses on available-for-sale financial assets	50	–
Foreign exchange loss	–	1,061
Finance costs	1,783	1,304
Net finance income (costs) recognized in net earnings	$ 578	$ (100)

RECOGNIZED IN OTHER COMPREHENSIVE INCOME

	For the three months ended	
	May 4, 2013	April 28, 2012
Net change in fair value of available-for-sale financial assets arising during the period (net of tax of $101; 2012 – $29)	$ 663	$ (197)
Finance income (costs) recognized in other comprehensive income (net of tax)	$ 663	$ (197)

13 EARNINGS PER SHARE

The calculation of basic and diluted earnings per share is based on a net loss for the three months ended May 4, 2013 of $2,586 (net loss of $119 for the three months ended April 28, 2012).

The number of shares (in thousands) used in the earnings per share calculation is as follows:

	For the three months ended	
	May 4, 2013	April 28, 2012
Weighted average number of shares per basic earnings per share calculations	**64,586**	65,586
Weighted average number of shares per diluted earnings per share calculations	**64,586**	65,586

As at May 4, 2013, a total of 2,370,000 (April 28, 2012 – 1,820,000) share options were excluded from the calculation of diluted earnings per share as these options were deemed to be anti-dilutive, because the exercise prices were greater than the average market price of the shares during the period.

The average market value of the Company's shares for purposes of calculating the dilutive effect of share options was based on quoted market prices for the period during which the options were outstanding.

14 SUPPLEMENTARY CASH FLOW INFORMATION

	May 4, 2013	April 28, 2012	February 2, 2013
Non-cash transactions:			
Additions to property and equipment and intangible assets included in trade and other payables	**$ 1,707**	$ 4,208	$ 1,327

15 FINANCIAL RISK MANAGEMENT

The Company's risk management policies are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. There have been no significant changes in the Company's risk exposures during the three months ended May 4, 2013 from those described in the Company's audited annual consolidated financial statements for the year ended February 2, 2013.

REITMANS

Operating **359 STORES** averaging 4,600 sq. ft., Reitmans understands and fulfills the need of every woman of every shape to look and feel beautiful. Canada's largest women's apparel specialty chain and leading fashion brand, Reitmans has developed strong customer loyalty through superior service, insightful marketing and quality merchandise. Reitmans' fashions can also be purchased online at reitmans.com.

SMART SET

With **145 STORES**, averaging 3,400 sq. ft., Smart Set is a style destination where young women come together to inspire and be inspired. From wear-to-work separates, denim, essentials and accessories, we offer the latest styles in women's fashions to mix, match and innovate. Smart Set fashions can also be purchased online at smartset.ca.

RW & CO.

RW & CO. is an aspirational lifestyle brand, which is passionate about Fashion catering to a customer with an urban mindset. Offering fashions for Him and Her that blend the latest trends with style, quality and with a unique attention to detail. RW & CO. operates **73 STORES** averaging 4,500 sq. ft. in premium locations in major shopping malls and an e-commerce site at rw-co.com.

THYME MATERNITY

Thyme Maternity, Canada's leading fashion brand for moms-to-be, offers current styles for every aspect of life, from casual to work, plus a complete line of nursing fashions and accessories. Thyme's unique "full of life experience" delivers future moms valuable advice, fashion tips and product knowledge to help them on the incredible journey during and after pregnancy. Thyme operates **72 STORES** averaging 2,300 sq. ft. in major malls and power centers nationwide, as well as 20 Thyme shop-in-shops in select Babies"R"Us locations in Canada and 154 in Babies"R"Us locations in the United States.

PENNINGTONS

Canadian leader of the plus size market, Penningtons offers trend-right styles and affordable quality while creating a unique inspiring shopping experience for our customers. The plus size fashion destination for sizes 14–32, Penningtons operates **157 STORES** across Canada averaging 6,000 sq. ft. and an e-commerce site at penningtons.com. From head-to-toe, our customers will find the best fitted clothing such as intimate apparel, basic to fashion denim, work to weekend outfits, footwear and activewear.

ADDITION ELLE

Addition Elle is Canada's leading fashion destination for plus size women. Addition Elle's vision of offering "Fashion Democracy" delivers the latest "must-have" trends to updated fashion essentials in an inspiring shopping environment. From casual daywear to amazing dresses, contemporary career, sexy intimates, accessories, footwear, high performance activewear and the largest assortment of premium denim labels – it's all here. Addition Elle's fashion for plus size women comprises a phenomenal range of fashions for all – always with a focus on fashion, quality and fit. Addition Elle operates **103 STORES** averaging 6,000 sq. ft. in major malls and power centers nationwide and an e-commerce site at additionelle.com.

STORES
ACROSS CANADA

	REITMANS	SMART SET	RW & CO.	THYME	PENNINGTONS	ADDITION ELLE	
NEWFOUNDLAND	14	3	1	-	4	2	24
PRINCE EDWARD ISLAND	3	3	-	-	1	-	7
NOVA SCOTIA	19	5	1	2	7	2	36
NEW BRUNSWICK	14	4	3	1	5	3	30
QUÉBEC	84	41	16	21	28	30	220
ONTARIO	115	52	28	26	58	37	316
MANITOBA	13	4	2	2	6	3	30
SASKATCHEWAN	12	3	2	2	6	3	28
ALBERTA	44	15	10	10	20	16	115
BRITISH COLUMBIA	39	15	10	8	22	7	101
NORTHWEST TERRITORIES	1	-	-	-	-	-	1
YUKON	1	-	-	-	-	-	1
TOTAL	359	145	73	72	157	103	**909** STORES

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Transfer Agent and Registrar
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Montreal, Toronto, Calgary, Vancouver

Stock Symbols
THE TORONTO STOCK EXCHANGE
Common **RET**
Class A non-voting **RET.A**

REITMANS SMART SET RW & CO. THYME PENNINGTONS ADDITION ELLE

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