

FORM 10-Q

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

(Mark One)

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15 (d) OF THE  
SECURITIES EXCHANGE ACT OF 1934  
For the quarterly period ended July 31, 1996

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15 (d) OF THE  
SECURITIES EXCHANGE ACT OF 1934  
For the transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission File Number 0-13283

REX Stores Corporation  
(Exact name of registrant as specified in its charter)

Delaware 31-1095548  
(State or other jurisdiction of (I.R.S. Employer  
incorporation or organization) Identification Number)

2875 Needmore Road, Dayton, Ohio 45414  
(Address of principal executive offices) (Zip Code)

(Registrant's telephone number, including area code) 513-276-3931

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes (X) No ( )

At the close of business on September 12, 1996, the registrant had 9,063,731 shares of Common Stock, par value \$.01 per share, outstanding.

REX STORES CORPORATION AND SUBSIDIARIES

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## PART I. FINANCIAL INFORMATION

## Item 1. Financial Statements

## REX STORES CORPORATION AND SUBSIDIARIES

## CONSOLIDATED CONDENSED BALANCE SHEETS

## A S S E T S

|                             | July 31<br>1996 | January 31<br>1996 | July 31<br>1995 |
|-----------------------------|-----------------|--------------------|-----------------|
|                             | (In Thousands)  |                    |                 |
| ASSETS:                     |                 |                    |                 |
| Cash and cash equivalents   | \$ 2,028        | \$ 685             | \$ 2,583        |
| Short-term investments      | 1,605           | 1,525              | 1,555           |
| Accounts receivable, net    | 477             | 1,604              | 668             |
| Merchandise inventory       | 148,850         | 146,566            | 156,863         |
| Prepaid expenses and other  | 4,072           | 1,825              | 2,610           |
| Future income tax benefits  | 3,818           | 3,818              | 2,860           |
|                             | -----           | -----              | -----           |
| Total current assets        | 160,850         | 156,023            | 167,139         |
| PROPERTY AND EQUIPMENT, NET | 76,525          | 70,307             | 56,676          |
| FUTURE INCOME TAX BENEFITS  | 8,269           | 8,269              | 7,619           |
|                             | -----           | -----              | -----           |
| Total assets                | \$ 245,644      | \$ 234,599         | \$ 231,434      |
|                             | =====           | =====              | =====           |

## LIABILITIES AND SHAREHOLDERS' EQUITY

|  |           |          |           |
|--|-----------|----------|-----------|
| CURRENT LIABILITIES:   |           |          |           |
| Notes payable  | \$ 19,487 | \$ 9,327 | \$ 15,098 |
| Current portion of long-term debt  | 2,527     | 2,050    | 1,916     |
| Accounts payable, trade  | 32,642    | 39,525   | 50,274    |
| Accrued income taxes   | 0         | 4,121    | 0         |
| Current portion, deferred income<br>and deferred gain on sale and<br>leaseback | 10,055    | 9,083    | 8,048     |
| Accrued payroll  | 4,701     | 6,570    | 5,931     |
| Other liabilities  | 5,915     | 5,331    | 5,559     |
|  | -----     | -----    | -----     |
| Total current liabilities  | 75,327    | 76,007   | 86,826    |
|  | -----     | -----    | -----     |

Liabilities and Shareholders' Equity (Continued)

LONG-TERM LIABILITIES:

|  |        |        |        |
|--|--------|--------|--------|
| Long-term debt                         | 40,640 | 32,590 | 31,147 |
| Deferred income                        | 17,013 | 16,506 | 14,442 |
| Deferred gain on sale and<br>leaseback | 6,679  | 7,150  | 7,577  |
|  | -----  | -----  | -----  |
| Total long-term liabilities            | 64,332 | 56,246 | 53,166 |
|  | -----  | -----  | -----  |

SHAREHOLDERS' EQUITY:

|   |            |            |            |
|---|------------|------------|------------|
| Common stock                                  | 96         | 95         | 95         |
| Paid-in capital                               | 57,138     | 56,732     | 56,314     |
| Retained earnings                             | 52,633     | 49,401     | 38,915     |
| Treasury stock                                | (3,882)    | (3,882)    | (3,882)    |
|   | -----      | -----      | -----      |
| Total shareholders' equity                    | 105,985    | 102,346    | 91,442     |
|   | -----      | -----      | -----      |
| Total liabilities and<br>shareholders' equity | \$ 245,644 | \$ 234,599 | \$ 231,434 |
|   | =====      | =====      | =====      |

[FN]

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

REX STORES CORPORATION AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF INCOME

|  | Three Months Ended<br>July 31 |           | Six Months Ended<br>July 31 |           |
|--|-------------------------------|-----------|-----------------------------|-----------|
|  | 1996                          | 1995      | 1996                        | 1995      |
| (In Thousands, Except Per Share Amounts)   |                               |           |                             |           |
| NET SALES  | \$ 95,652                     | \$ 96,459 | \$193,036                   | \$183,885 |
| COSTS AND EXPENSES:  |                               |           |                             |           |
| Cost of merchandise sold   | 70,931                        | 71,484    | 143,434                     | 137,086   |
| Selling, general and<br>administrative expenses                                    | 20,839                        | 19,829    | 41,636                      | 38,471    |
| Total costs and expenses   | 91,770                        | 91,313    | 185,070                     | 175,557   |
| INCOME FROM OPERATIONS   | 3,882                         | 5,146     | 7,966                       | 8,328     |
| INVESTMENT INCOME  | 23                            | 25        | 45                          | 134       |
| INTEREST EXPENSE   | 1,466                         | 1,018     | 2,670                       | 1,709     |
| Income before income taxes   | 2,439                         | 4,153     | 5,341                       | 6,753     |
| PROVISION FOR INCOME TAXES   | 964                           | 1,640     | 2,109                       | 2,666     |
| NET INCOME   | \$ 1,475                      | \$ 2,513  | \$ 3,232                    | \$ 4,087  |
| WEIGHTED AVERAGE NUMBER OF<br>COMMON AND COMMON EQUIVA-<br>LENT SHARES OUTSTANDING | 9,401                         | 9,339     | 9,347                       | 9,377     |
| NET INCOME PER COMMON AND<br>COMMON EQUIVALENT SHARE                               | \$ 0.16                       | \$ 0.27   | \$ 0.35                     | \$ 0.44   |

[FN]

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

REX STORES CORPORATION AND SUBSIDIARIES  
CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY

|                                | Common Shares                                |       |  |         | Paid-in<br>Capital | Retained<br>Earnings |
|--------------------------------|--|-------|--|---------|--------------------|----------------------|
|                                | -----<br>Issued<br>-----<br>Shares    Amount |       | Treasury<br>Shares    Amount<br>(In Thousands) |         |                    |                      |
| Balance at<br>July 31, 1995    | 9,472  | \$ 95 | 534  | \$3,882 | \$56,314           | \$38,915             |
| Common stock<br>issued         | 49   | -     | -  | -       | 418                | -                    |
| Net income                     | -  | -     | -  | -       | -                  | 10,486               |
|                                | -----  | ----- | ---  | -----   | -----              | -----                |
| Balance at<br>January 31, 1996 | 9,521  | \$ 95 | 534  | \$3,882 | \$56,732           | \$49,401             |
| Common stock<br>issued         | 76   | 1     | -  | -       | 406                | -                    |
| Net income                     | -  | -     | -  | -       | -                  | 3,232                |
|                                | -----  | ----- | ---  | -----   | -----              | -----                |
| Balance at<br>July 31, 1996    | 9,597  | \$ 96 | 534  | \$3,882 | \$57,138           | \$52,633             |
|                                | =====  | ===== | ===  | =====   | =====              | =====                |

[FN] The accompanying notes are an integral part of these unaudited consolidated statements.

REX STORES CORPORATION AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CASH FLOWS

|   | Six Months Ended<br>July 31 |          |
|---|-----------------------------|----------|
|   | 1996                        | 1995     |
|   | (In Thousands)              |          |
| CASH FLOWS FROM OPERATING ACTIVITIES:   |                             |          |
| Net income  | \$ 3,232                    | \$ 4,087 |
| Adjustments to reconcile net<br>income to net cash provided<br>by operating activities: |                             |          |
| Depreciation and amortization, net  | 1,471                       | 1,032    |
| Deferred income   | 1,211                       | 1,542    |
| Accounts receivable   | 1,126                       | 409      |
| Merchandise inventory   | (2,284)                     | (41,516) |
| Other current assets  | (439)                       | (614)    |
| Accounts payable, trade   | (6,883)                     | 16,979   |
| Other liabilities   | (7,215)                     | (2,964)  |
|   | -----                       | -----    |
| NET CASH USED IN OPERATING ACTIVITIES   | (9,781)                     | (21,045) |
|   | -----                       | -----    |
| CASH FLOWS FROM INVESTING ACTIVITIES:   |                             |          |
| Short-term investments  | (80)                        | 0        |
| Capital expenditures  | (7,974)                     | (7,892)  |
| Capital disposals   | 85                          | 10       |
|   | -----                       | -----    |
| NET CASH USED IN INVESTING ACTIVITIES   | (7,969)                     | (7,882)  |
|   | -----                       | -----    |
| CASH FLOWS FROM FINANCING ACTIVITIES:   |                             |          |
| Increase in notes payable   | 10,160                      | 15,098   |
| Payments of long-term debt  | (1,062)                     | (891)    |
| Long-term debt borrowings   | 9,589                       | 6,679    |
| Common stock issued   | 406                         | 225      |
| Treasury stock acquired   | 0                           | (2,264)  |
|   | -----                       | -----    |
| NET CASH PROVIDED BY FINANCING<br>ACTIVITIES  | 19,093                      | 18,847   |
|   | -----                       | -----    |
| NET INCREASE (DECREASE) IN CASH AND<br>CASH EQUIVALENTS                                 | 1,343                       | (10,080) |
| CASH AND CASH EQUIVALENTS,<br>beginning of period                                       | 685                         | 12,663   |
|   | -----                       | -----    |
| CASH AND CASH EQUIVALENTS,<br>end of period   | \$ 2,028                    | \$ 2,583 |
|   | =====                       | =====    |

[FN]

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

REX STORES CORPORATION AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

July 31, 1996

Note 1. Consolidated Financial Statements

The consolidated financial statements included in this report have been prepared by the Company, without audit, pursuant to the rules and regulations of the Securities and Exchange Commission and include, in the opinion of management, all adjustments necessary to state fairly the information set forth therein. Any such adjustments were of a normal recurring nature. Certain information and footnote disclosures normally included in financial statements prepared in accordance with generally accepted accounting principles have been omitted pursuant to such rules and regulations, although the Company believes that the disclosures are adequate to make the information presented not misleading. It is suggested that these unaudited consolidated financial statements be read in conjunction with the consolidated financial statements and the notes thereto included in the Company's Annual Report on Form 10-K for the year ended January 31, 1996.

Note 2. Accounting Policies

The interim consolidated financial statements have been prepared in accordance with the accounting policies described in the notes to the consolidated financial statements included in the Company's 1996 Annual Report on Form 10-K. While management believes that the procedures followed in the preparation of interim financial information are reasonable, the accuracy of some estimated amounts is dependent upon facts that will exist or calculations that will be accomplished at fiscal year end. Examples of such estimates include changes in the LIFO reserve (based upon the Company's best estimate of inflation to date) and management bonuses. Any adjustments pursuant to such estimates during the quarter were of a normal recurring nature.



Notes to Consolidated Financial Statements (Continued)

Note 3. Equivalent Shares Outstanding

The Company follows the treasury method of calculating common equivalent shares outstanding. The following summarizes options granted, exercised and cancelled or expired at July 31, 1996:

|   | Shares Under Stock<br>Option Plans |
|---|------------------------------------|
| Outstanding at January 31, 1996<br>(\$3.25 to \$18.975 per share) | 2,068,558                          |
| Granted (\$15.25 to \$16.775 per share)                           | 202,398                            |
| Exercised (\$3.25 to \$13.00 per share)                           | (76,729)                           |
| Expired or cancelled (\$6.375 to \$17.25<br>per share)            | (22,600)                           |
|   | -----                              |
| Outstanding at July 31, 1996<br>(\$3.375 to \$18.975 per share)   | 2,171,627                          |
|   | =====                              |

Note 4. Contingencies

On July 19, 1996, a judgment on a jury verdict was entered against the Company in an employment related lawsuit awarding the plaintiff \$141,000 in compensatory damages and \$1,500,000 in punitive damages. The Company has filed a motion for judgment notwithstanding the verdict and, if unsuccessful, will file an appeal of the verdict. The Company intends to vigorously pursue a reversal of this verdict and after taking into consideration legal counsel's evaluation of this matter, management is of the opinion that its outcome will not have a material adverse effect on the Company's financial position or results of operations.

Note 5. Accounting Change

On February 1, 1996, the Company adopted the provisions of Statement of Financial Accounting Standards (SFAS) No. 121 "Accounting for the Impairment of Long-Lived Assets and for Long-Lived Assets to be Disposed Of," which addresses the identification and measurement of asset impairments and requires the recognition of impairment losses on long-lived assets when carrying values exceed expected future cash flows. The application of this accounting standard did not have a material impact on the Company's financial position or result of operations.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations.

The Company is a leader in the consumer electronics/appliance retailing industry, operating predominantly in small to medium sized markets in the Midwest and Southeast under the trade name "REX".

Results of Operations

The following table sets forth, for the periods indicated, the relative percentages that certain income and expense items bear to net sales:

|  | Three Months Ended<br>July 31 |        | Six Months Ended<br>July 31 |        |
|--|-------------------------------|--------|-----------------------------|--------|
|  | 1996                          | 1995   | 1996                        | 1995   |
| Net sales                                      | 100.0%                        | 100.0% | 100.0%                      | 100.0% |
| Cost of merchandise sold                       | 74.2                          | 74.1   | 74.3                        | 74.6   |
|  | -----                         | -----  | -----                       | -----  |
| Gross profit                                   | 25.8                          | 25.9   | 25.7                        | 25.4   |
| Selling, general and<br>administrative expense | 21.8                          | 20.6   | 21.6                        | 20.9   |
|  | -----                         | -----  | -----                       | -----  |
| Income from operations                         | 4.0                           | 5.3    | 4.1                         | 4.5    |
| Interest, net                                  | 1.5                           | 1.0    | 1.3                         | .9     |
|  | -----                         | -----  | -----                       | -----  |
| Income before income<br>taxes                  | 2.5                           | 4.3    | 2.8                         | 3.6    |
| Provision for income taxes                     | 1.0                           | 1.7    | 1.1                         | 1.4    |
|  | -----                         | -----  | -----                       | -----  |
| Net income                                     | 1.5%                          | 2.6%   | 1.7%                        | 2.2%   |
|  | =====                         | =====  | =====                       | =====  |

## Comparison of Six Months Ended July 31, 1996 and 1995

Net sales in the second quarter ended July 31, 1996 were \$95.7 million compared to \$96.5 million in the prior year's comparable period, representing a decrease of \$0.8 million or 0.8%. This decrease is due to a decline in comparable store merchandise sales of 15.5%, partially offset by the sales of 30 net additional stores in the current year's second quarter compared to the prior year's second quarter. Net sales for the first half of fiscal 1997 were \$193.0 million compared to \$183.9 million in the first half of fiscal 1996, representing an increase of \$9.1 million or 5.0%. This increase is primarily a result of 30 net additional store locations in the current year partially offset by a decline in comparable store merchandise sales of 10.6% for the first half of fiscal 1997. The Company considers a store to be comparable after it has been open six fiscal quarters.

As of July 31, 1996, the Company had 198 stores compared to 168 stores one year earlier. There were two stores opened and three closed during the first half of fiscal 1997. In the prior year's first half there were three stores opened and none closed. The Company anticipates opening 35 to 40 new stores in fiscal 1997. The Company evaluates the performance of its stores on a continuous basis and, based on an assessment of factors it deems relevant, will close any store which is not adequately contributing to Company profitability.

Gross profit of \$24.7 million in the second quarter of fiscal 1997 (25.8% of net sales) was 1.0% lower than the \$25.0 million gross profit (25.9% of net sales) recorded in the second quarter of fiscal 1996. The slightly lower gross profit margin for the second quarter of fiscal 1997 was primarily due to increased competition in certain markets and slower air conditioner sales, which generally carry a higher gross profit margin. In the first half of fiscal 1997 gross profit was \$49.6 million (25.7% of net sales), a 6.0% increase over the \$46.8 million (25.4% of net sales) for the first half of fiscal 1996. The improved gross profit margin for the first half of fiscal 1997 was primarily the result of lower merchandise cost on certain products due to opportunistic purchasing. Extended service contract revenues, which generally have a higher gross profit margin, increased as a percent to net sales in both fiscal 1997 periods due to the decline in comparable store sales.

Selling, general and administrative expenses for the second quarter of fiscal 1997 were \$20.8 million (21.8% of net sales), a 5.1% increase over the \$19.8 million (20.6% of net sales) for the second quarter of fiscal 1996. Selling, general and administrative expenses for the first half of fiscal 1997 were \$41.6 million (21.6% of net sales), an 8.2% increase over the \$38.5 million (20.9% of net sales) for the first half of fiscal 1996. The increase in expenses is primarily attributable to increased

advertising, occupancy and general costs associated with the net addition of 30 stores from a year ago. The increase in selling, general and administrative expenses as a percent of net sales is primarily the result of the decline in comparable store sales.

Income from operations was \$3.9 million (4.0% of net sales) in the second quarter of fiscal 1997, a 24.6% decline from \$5.1 million (5.3% of net sales) for the second quarter of fiscal 1996. Income from operations was \$8.0 million (4.1% of net sales) for the first half of fiscal 1997, a 4.3% decrease from \$8.3 million (4.5% of net sales) for the first half of fiscal 1996. This decrease is primarily due to the decline in comparable store sales and the additional expense of 30 net additional new stores.

Interest expense increased to \$1.5 million (1.5% of net sales) for the quarter ended July 31, 1996 from \$1.0 million (1.0% of net sales) for the previous year's second quarter. Interest expense for the first half of fiscal 1997 increased to \$2.7 million (1.3% of net sales) from \$1.7 million (0.9% of net sales) for the first half of fiscal 1996. This increase is primarily a result of additional borrowings on the line of credit (average outstanding borrowings of approximately \$20.9 million for the first half of fiscal 1997 compared to \$5.7 million for the first half of fiscal 1996) to support higher inventory levels during the first half of the year and fixed asset additions. The increase in interest expense is also attributable to additional mortgage debt of approximately \$10.1 million (at an average interest rate of approximately 8.75%) since July 31, 1995 associated with more Company owned store locations.

The effective tax rate was approximately 39.5% for all periods presented.

As a result of the foregoing, net income for the second quarter of fiscal 1997 was \$1.5 million, a 41.3% decline from \$2.5 million for the second quarter of fiscal 1996. Net income for the first half of fiscal 1997 was \$3.2 million, a 20.9% decrease from \$4.1 million for the first half of fiscal 1996.

#### Liquidity and Capital Resources

Net cash used in operating activities was \$9.8 million for the six months ended July 31, 1996. Operating cash flow was provided by net income of \$3.2 million adjusted for non-cash charges of \$2.7 million. The primary use of cash was a reduction in trade payables and other liabilities of approximately \$14.1 million due to the timing of vendor and income tax payments. The increase in inventory also resulted in a use of cash of approximately \$2.3 million.

At July 31, 1996, working capital was \$85.5 million compared to \$80.0 million at January 31, 1996. The ratio of current assets

to current liabilities was 2.1 to 1 at July 31, 1996 and January 31, 1996.

The Company had outstanding borrowings of \$19.5 million on its revolving line of credit at July 31, 1996 at an average interest rate of 7.5%. At July 31, 1996, the Company had approximately \$70.2 million borrowing availability on the revolving line of credit after reduction for the outstanding letter of credit.

During fiscal 1997, the Company plans to open 35 to 40 REX stores with anticipated capital expenditures of approximately \$20 to \$24 million. Capital expenditures for the first half of fiscal 1997 were \$8.0 million and were primarily in-process store construction costs and the purchase of two existing stores for \$1.6 million. The Company believes it will be able to obtain long term mortgage financing on a site-by-site basis for Company built or Company purchased store locations as stores are completed.

#### Accounting Standards

During the first quarter of fiscal 1997, the Company adopted the provisions of SFAS No. 121 "Accounting for the Impairment of Long-Lived Assets and for Long-Lived Assets to be Disposed Of." The application of this accounting standard did not have a material impact on the Company's financial position or results of operations.

#### PART II. OTHER INFORMATION

##### Item 4. Submission of Matters to a Vote of Security Holders.

The annual meeting of shareholders of REX Stores Corporation was held on June 7, 1996, at which the following matter was submitted to a vote of shareholders:

1. Election of six directors. The vote on this matter was as follows:

| Nominee          | For       | Withheld | Broker |          |
|------------------|-----------|----------|--------|----------|
|                  |           |          |        | Nonvotes |
| Stuart Rose      | 8,011,187 | 245,854  |        | 0        |
| Lawrence Tomchin | 8,011,012 | 246,029  |        | 0        |
| Robert Davidoff  | 8,251,412 | 5,629    |        | 0        |
| Tibor Fabian     | 8,251,299 | 5,762    |        | 0        |
| Edward Kress     | 8,015,687 | 241,354  |        | 0        |
| Lee Fisher       | 8,250,837 | 6,204    |        | 0        |

Item 6. Exhibits and Reports on Form 8-K.

(a) Exhibits. The following exhibits are filed with this report:

|    |                              |    |
|----|------------------------------|----|
| 27 | Financial Data Schedule..... | 16 |
|----|------------------------------|----|

(b) Reports on Form 8-K. No reports on Form 8-K were filed during the quarter ended July 31, 1996.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

REX STORES CORPORATION  
Registrant

September 12, 1996

Stuart A. Rose  
Stuart A. Rose  
Chairman of the Board  
(Chief Executive Officer)

September 12, 1996

Douglas L. Bruggeman  
Douglas L. Bruggeman  
Vice President, Finance and  
Treasurer  
(Principal Financial and  
Chief Accounting Officer)

0000744187  
REX STORES CORPORATION

1,000  
U.S. DOLLARS

6-MOS

|         |             |         |
|---------|-------------|---------|
|         | JAN-31-1997 |         |
|         | FEB-1-1996  |         |
|         | JUL-31-1996 |         |
|         | 1           |         |
|         |             | 2,028   |
|         | 1,605       |         |
|         | 785         |         |
|         | 308         |         |
|         | 148,850     |         |
|         | 160,850     |         |
|         |             | 86,790  |
|         | 10,265      |         |
|         | 245,644     |         |
|         | 75,327      |         |
|         |             | 40,640  |
|         |             | 96      |
|         | 0           |         |
|         |             | 0       |
|         |             | 105,889 |
| 245,644 |             |         |
|         |             | 193,036 |
|         | 193,036     |         |
|         |             | 143,434 |
|         | 143,434     |         |
|         | 0           |         |
|         | 0           |         |
|         | 2,670       |         |
|         | 5,341       |         |
|         | 2,109       |         |
|         | 3,232       |         |
|         |             | 0       |
|         |             | 0       |
|         |             | 0       |
|         |             | 0       |
|         |             | 3,232   |
|         |             | .35     |
|         |             | .35     |