

## MIRA INFORM REPORT

<b>Report No. :</b>	538126
<b>Report Date :</b>	14.11.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	PIER 1 IMPORTS, INC.
<b>Registered Office :</b>	Registered Agent Information Name: The Prentice-Hall Corporation System, Inc. Address: 251 Little Falls Drive City: Wilmington County: New Castle State: DE Postal Code: 19808 Phone: 302-636-5400
<b>Country :</b>	United States
<b>Financials (as on) :</b>	03.03.2018
<b>Date of Incorporation :</b>	1962
<b>Legal Form :</b>	Domestic Corporation
<b>Line of Business :</b>	Subject is engages in the retail sale of decorative accessories, furniture, candles, housewares, gifts, and seasonal products.
<b>No. of Employees :</b>	4,500

### RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23<sup>rd</sup> January 2017)

**MIRA's Rating :** A+

Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

<b>Status :</b>	Excellent
<b>Payment Behaviour :</b>	Regular
<b>Litigation :</b>	--

#### NOTES :

Any query related to this report can be made on e-mail : [infodept@mirainform.com](mailto:infodept@mirainform.com) while quoting report number, name and date.

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**ECGC Country Risk Classification List**

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
United States	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

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**UNITED STATES - ECONOMIC OVERVIEW**

The US has the most technologically powerful economy in the world, with a per capita GDP of \$59,500. US firms are at or near the forefront in technological advances, especially in computers, pharmaceuticals, and medical, aerospace, and military equipment; however, their advantage has narrowed since the end of World War II. Based on a comparison of GDP measured at purchasing power parity conversion rates, the US economy in 2014, having stood as the largest in the world for more than a century, slipped into second place behind China, which has more than tripled the US growth rate for each year of the past four decades.

In the US, private individuals and business firms make most of the decisions, and the federal and state governments buy needed goods and services predominantly in the private marketplace. US business firms enjoy greater flexibility than their counterparts in Western Europe and Japan in decisions to expand capital plant, to lay off surplus workers, and to develop new products. At the same time, businesses face higher barriers to enter their rivals' home markets than foreign firms face entering US markets.

Long-term problems for the US include stagnation of wages for lower-income families, inadequate investment in deteriorating infrastructure, rapidly rising medical and pension costs of an aging population, energy shortages, and sizable current account and budget deficits.

The onrush of technology has been a driving factor in the gradual development of a "two-tier" labor market in which those at the bottom lack the education and the professional/technical skills of those at the top and, more and more, fail to get comparable pay raises, health insurance coverage, and other benefits. But the globalization of trade, and especially the rise of low-wage producers such as China, has put additional downward pressure on wages and upward pressure on the return to capital. Since 1975, practically all the gains in household income have gone to the top 20% of households. Since 1996, dividends and capital gains have grown faster than wages or any other category of after-tax income.

Imported oil accounts for more than 50% of US consumption and oil has a major impact on the overall health of the economy. Crude oil prices doubled between 2001 and 2006, the year home prices peaked; higher gasoline prices ate into consumers' budgets and many individuals fell behind in their mortgage payments. Oil prices climbed another 50% between 2006 and 2008, and bank foreclosures more than doubled in the same period. Besides dampening the housing market, soaring oil prices caused a drop in the value of the dollar and a deterioration in the US merchandise trade deficit, which peaked at \$840 billion in 2008. Because the US economy is energy-intensive, falling oil prices since 2013 have alleviated many of the problems the earlier increases had created.

The sub-prime mortgage crisis, falling home prices, investment bank failures, tight credit, and the global economic downturn pushed the US into a recession by mid-2008. GDP contracted until the third quarter of 2009, the deepest and longest downturn since the Great Depression. To help stabilize financial markets, the US Congress established a \$700 billion Troubled Asset Relief Program in October 2008. The government used some of these funds to purchase equity in US banks and industrial corporations, much of which had been returned to the government by early 2011. In January 2009, Congress passed and former President Barack OBAMA signed a bill providing an additional \$787 billion fiscal stimulus to be used over 10 years - two-thirds on additional spending and one-third on tax cuts - to create jobs and to help the economy recover. In 2010 and 2011, the federal budget deficit reached nearly 9% of GDP. In 2012, the Federal Government reduced the growth of spending and the deficit shrank to 7.6% of GDP. US revenues from taxes and other sources are lower, as a percentage of GDP, than those of most other countries.

Wars in Iraq and Afghanistan required major shifts in national resources from civilian to military purposes and contributed to the growth of the budget deficit and public debt. Through FY 2018, the direct costs of the wars will have totaled more than \$1.9 trillion, according to US Government figures.

In March 2010, former President OBAMA signed into law the Patient Protection and Affordable Care Act (ACA), a health insurance reform that was designed to extend coverage to an additional 32 million Americans by 2016,

through private health insurance for the general population and Medicaid for the impoverished. Total spending on healthcare - public plus private - rose from 9.0% of GDP in 1980 to 17.9% in 2010.

In July 2010, the former president signed the DODD-FRANK Wall Street Reform and Consumer Protection Act, a law designed to promote financial stability by protecting consumers from financial abuses, ending taxpayer bailouts of financial firms, dealing with troubled banks that are "too big to fail," and improving accountability and transparency in the financial system - in particular, by requiring certain financial derivatives to be traded in markets that are subject to government regulation and oversight.

The Federal Reserve Board (Fed) announced plans in December 2012 to purchase \$85 billion per month of mortgage-backed and Treasury securities in an effort to hold down long-term interest rates, and to keep short-term rates near zero until unemployment dropped below 6.5% or inflation rose above 2.5%. The Fed ended its purchases during the summer of 2014, after the unemployment rate dropped to 6.2%, inflation stood at 1.7%, and public debt fell below 74% of GDP. In December 2015, the Fed raised its target for the benchmark federal funds rate by 0.25%, the first increase since the recession began. With continued low growth, the Fed opted to raise rates several times since then, and in December 2017, the target rate stood at 1.5%.

In December 2017, Congress passed and President Donald TRUMP signed the Tax Cuts and Jobs Act, which, among its various provisions, reduces the corporate tax rate from 35% to 21%; lowers the individual tax rate for those with the highest incomes from 39.6% to 37%, and by lesser percentages for those at lower income levels; changes many deductions and credits used to calculate taxable income; and eliminates in 2019 the penalty imposed on taxpayers who do not obtain the minimum amount of health insurance required under the ACA. The new taxes took effect on 1 January 2018; the tax cut for corporations are permanent, but those for individuals are scheduled to expire after 2025. The Joint Committee on Taxation (JCT) under the Congressional Budget Office estimates that the new law will reduce tax revenues and increase the federal deficit by about \$1.45 trillion over the 2018-2027 period. This amount would decline if economic growth were to exceed the JCT's estimate.

Source : CIA

## **STATUTORY INFORMATION**

Address in the order	3500 SOUTHWEST BLVD GROVE CITY OHIO 43123 USA (The address in the order corresponds to one of the company's branches)
Legal Name	PIER 1 IMPORTS, INC.
Trade Name	PIER 1 IMPORTS / PIER 1 / PIER
ID	ID
ID Details	2089773
Creation Date	1962
Incorporation Date	4/30/1986
Legal Address	Registered Agent Information Name: The Prentice- Hall Corporation System, Inc. Address: 251 Little Falls Drive City: Wilmington County: New Castle State: DE Postal Code: 19808 Phone: 302-636-5400
Operative Address	100 Pier 1 Place Fort Worth, TX 76102 United States
Telephone	817-252-6300 / 817-252-8000
Fax	817-252-6300 / 817-252-8000
Legal Form	Domestic Corporation
E-Mail	customerservice@pier1.com
Registered In	DELAWARE
Website	www.pier1.com
Contact	Alasdair B. James, President, Chief Executive Officer & Director
Staff	4,500 employees
Activity	Home Furniture & Housewares Stores

## **BANKS**

Description	Term Loan Credit Agreement, dated April 30, 2014, among Pier 1 Imports, Inc., Pier 1 Imports (U.S.), Inc., Bank of America, N.A., as administrative and
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collateral agent, Merrill Lynch, Pierce, Fenner & Smith Incorporated and Wells Fargo Securities, LLC, as joint lead arrangers and joint bookrunners, and various other agents and the lenders party thereto, incorporated herein by reference to Exhibit 10.2 to the Company's Form 8-K filed on May 5, 2014 (File No. 001-07832).

Second Amended and Restated Credit Agreement, dated June 2, 2017, among Pier 1 Imports (U.S.), Inc., Bank of America, N.A., as administrative agent and collateral agent, Merrill Lynch, Pierce, Fenner & Smith Incorporated and Wells Fargo Bank, National Association as joint lead arrangers and joint lead bookrunners, various other agents and the lenders party thereto, and the facility guarantors party thereto, incorporated herein by reference to Exhibit 10.11 to the Company's Form 10-Q for the quarter ended May 27, 2017 (File No. 001-07832).

Private Label Credit Card Plan Agreement by and between World Financial Network Bank and Pier 1 Imports (U.S.), Inc., dated October 5, 2011, incorporated herein by reference to Exhibit 10.1 to the Company's Form 8-K filed on October 7, 2011 (File No. 001-07832). Some of the schedules and an exhibit to this agreement have been omitted pursuant to an order granting confidential treatment (File No. 001-07832).

First Amendment to the Private Label Credit Card Plan Agreement between Comenity Bank, formerly known as World Financial Network Bank and Pier 1 Imports (U.S.), Inc., dated November 13, 2017, incorporated herein by reference to Exhibit 10.1 to the Company's Form 10-Q for the quarter ended November 25, 2017 (File No. 001-07832).

## **HISTORY**

### History

The company was founded in 1962

### Key Developments

The first Pier 1 Imports store opened in San Mateo, California, in 1962. According to the company's official history, the original store catered to hippy baby boomers and featured love beads and incense.

By 1966, Pier 1 had grown to 16 store locations, and established its corporate headquarters in Fort Worth, Texas.

Pier 1 went public on the American Stock Exchange in 1970 and later joined the New York Stock Exchange in 1972.

At this time, the company had grown to 123 stores, posted 100 percent sales gains for four consecutive years, and opened stores internationally in Australia and Europe. A Pier 1 store in Royal Oak, Michigan reached annual sales of \$1 million in 1979. By 1985, the Pier 1 chain grew to 265 stores, with the management goal of doubling that number by 1990.

On December 29, 2006, Standard & Poor's bumped Pier 1 Imports Inc. down one spot and off the bottom of the S&P MidCap 400 Index when it added Parametric Technology Corp. (NASDAQ: PMTC), a software company. As of December 2012, the company had sales of \$418 million.

In April 2008, Chesapeake Energy bought the headquarters of Pier 1 for \$104 million.

In May 2017, Alasdair James become CEO following Alex Smith's departure in December 2016.

Pier 1 Imports, Inc. Appoints Donna Noce Colaco as Executive Vice President and Chief Customer Officer, Effective December 3, 2018  
Nov 5 18

On November 5, 2018, Pier 1 Imports, Inc. announced that Donna Noce Colaco will join the Company effective December 3, 2018, as Executive Vice President and Chief Customer Officer. Ms. Colaco, age 59, will lead the company's merchandising organization and oversee product development, planning and allocations, stores, marketing and e-Commerce. Most recently, Ms. Colaco served as Brand President of White House Black Market, a Chico's FAS, Inc. brand, from August 2007 to January 2018.

Pier 1 Imports, Inc. Announces Resignation of Bhargav J. Shah as Senior Vice President and Chief Information Officer, Effective November 30, 2018  
Oct 17 18

On October 12, 2018, Bhargav J. Shah, Senior Vice President and Chief Information Officer of Pier 1 Imports, Inc., notified the Company of his intent to



**MIRA INFORM PRIVATE LIMITED**  
605, Palmspring, Near D'Mart, Link Road,  
Malad (West), Mumbai - 400 064. INDIA  
Tel : 91-22-40448000 (44 lines)  
Fax : 91-22-40448045 / 40448046  
E-mail : mira@mirainform.com  
info@mirainform.com  
Website : <http://www.mirainform.com>  
<http://www.miraglobalcheck.com>  
<http://www.miraglobalcollections.com>

resign from his position, effective November 30, 2018.

Parent Company

NA

## **PRINCIPAL ACTIVITY**

General Description

PIER 1 IMPORTS, INC. engages in the retail sale of decorative accessories, furniture, candles, housewares, gifts, and seasonal products.

Service/Product Description

The Company offers fragrant candles, furniture, lanterns, rugs and curtains, mirrors, wall decor, dinnerware, lighting, bedroom furniture, textiles, drinkware, wall frames, and handmade gifts.

It offers decorative accents and textiles, such as rugs, wall decorations and mirrors, pillows, bedding, lamps, vases, dried and artificial flowers, baskets, ceramics, dinnerware, candles, fragrances, gifts, and seasonal items; and furniture and furniture cushions that are used in living, dining, office, kitchen and bedroom areas, sunrooms, and patios.

Pier 1 merchandise consists of home furnishings and items including accessories such as candles, vases, and picture frames as well as full-sized upholstered furniture, hand-carved armoires, large-scale vases and eclectic wall décor. Items are imported, created in conjunction with foreign designers, or produced by Pier 1's Trend and Product Development team.

### **HOLIDAY AND GIFTS**

Fall & Thanksgiving

Decor

Dining & Entertaining

Wreaths & Floral

Pier 1 Pumpkin Patch

Candles & Fragrance

Halloween

Hanukkah

Christmas

Ornaments

Decor

Christmas Trees & Tree Decor

Dining & Entertaining

Wreaths, Garland & Floral

Candles & Fragrance

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Gift Wrap & Party Supplies  
Christmas Storage & Organization  
Gift Ideas & Guide  
Gifts by Price  
Fast Fabs™  
Pier 1 Picks  
Stocking Stuffers  
Finds Under \$25  
Gift Cards  
Wedding

**FURNITURE**

Living Room  
Chairs  
Sofas & Sectionals  
Ottomans  
Coffee Tables  
Accent & End Tables  
Console & Sofa Tables  
Chests & Bookcases  
TV Stands  
Accent Furniture  
Dining Room & Kitchen  
Dining Tables  
Dining Chairs & Benches  
Counter & Bar Stools  
Buffets & Bar Carts  
Dining Room Sets  
Papasans & Swingasans  
Home Office  
Furniture Storage & Organization  
Bedroom  
Headboards  
Beds & Daybeds  
Dressers & Armoires  
Chests  
Nightstands  
Vanities  
Mattresses  
Bathroom  
Children's Furniture  
Outdoor Furniture

**RUGS AND CURTAINS**

Rugs  
Area Rugs  
Accent & Kitchen Rugs  
Cloud Step® Memory Foam Rugs  
Runners

Doormats  
Outdoor Rugs  
Bath Mats  
Children's Rugs  
Rug Pads  
Curtains  
Patterned Curtains  
Solid Curtains  
Blackout Curtains  
Outdoor Curtains  
Shower Curtains  
Curtain Rods & Hardware

**PILLOWS AND CUSHIONS**

Pillows  
Textured & Embellished Pillows  
Solid Pillows  
Patterned Pillows  
Seasonal & Holiday Pillows  
Outdoor Pillows  
Throws & Blankets  
Cushions  
Chair Cushions  
Dining Cushions  
Sectional Cushions  
Sofa & Loveseat Cushions  
Papasan Cushions  
Bean Bags & Poufs

**DINNER AND ENTERTAINING**

Dinnerware  
Pattern Dinnerware  
Solid Dinnerware  
Accent Plates  
Charger Plates  
Serveware  
Flatware & Serving Utensils  
Glassware & Bar  
Wine Glasses  
Tumblers  
Mugs  
Bar Tools & Accessories  
Pitchers, Decanters & Dispensers  
Kitchen  
Table Linens & Accessories  
Table Runners & Toppers  
Placemats  
Napkins  
Napkin Rings & Place Card Holders

Outdoor Dining & Entertaining  
Dining Furniture

**BED AND BATH**

Bedding  
Duvet Covers  
Quilts  
Comforters  
Bedding Basics  
Bed Sheets  
Decorative Pillows  
Throws & Blankets  
Bath  
Bath Towels  
Bath Rugs  
Shower Curtains  
Bathroom Accessories  
Bathroom Storage  
Bath & Spa  
Hampers & Laundry Baskets  
Bedroom Furniture  
Headboards  
Dressers, Chests & Armoires  
Nightstands  
Vanities  
Mattresses

**LIGHTING**

Lighting  
Table Lamps  
Floor Lamps  
Lamp Shades  
Pendants & Ceiling Lights  
Decorative Lights & Glimmer Strings®  
Table & Standing Fans  
Candles & Home Fragrance  
Candles  
LED & Flameless Candles  
Reed Diffusers & Refill Oils  
Room Spray & Fragrances  
Fragrance Oils & Electric Diffusers  
Bath & Body  
Shop By Scent  
Lanterns  
Candle Holders

**OUTDOOR**

Patio Furniture  
Sectionals



**MIRA INFORM PRIVATE LIMITED**  
 605, Palmspring, Near D'Mart, Link Road,  
 Malad (West), Mumbai - 400 064. INDIA  
 Tel : 91-22-40448000 (44 lines)  
 Fax : 91-22-40448045 / 40448046  
 E-mail : mira@mirainform.com  
 info@mirainform.com  
 Website : <http://www.mirainform.com>  
<http://www.miraglobalcheck.com>  
<http://www.miraglobalcollections.com>

Papasans, Swingasans & Sunasans  
 Chairs & Ottomans  
 Sofas & Loveseats  
 Coffee & Accent Tables  
 Patio Furniture Collections  
 Dining Furniture  
 Cushions  
 Chair Cushions  
 Sectional Cushions  
 Sofa & Loveseat Cushions  
 Papasan, Swingasan & Sunasan Cushions  
 Pillows  
 Patio Umbrellas  
 Patio & Garden Decor  
 Lanterns & Patio Lighting  
 Sculptures & Accents  
 Garden Stools  
 Rugs  
 Garden Accessories  
 Outdoor Dining & Drinkware  
 Outdoor Entertaining

**KIDS AND PETS**  
 Kids & Baby  
 Kids' Rugs  
 Kids' Furniture  
 Kids' Decor  
 Kids' Bedding  
 Kids' Storage  
 Kids' Gifting  
 Kids' Toys  
 Pet Accessories & Supplies  
 Pet Beds & Crates  
 Cat Trees  
 Pet Food Containers & Bowls  
 Pet Supplies & Accessories  
 Pet Furniture Covers  
 Pet Gates  
 Wholesale and Retail

Sales

Operations Area

Imports From

Export To

Employees

Payments With Suppliers

National and International

Brazil, India and Vietnam

Mexico and Ecuador

4,500 employees

Regular

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Brands	Brand	Comments
	PIER 1 IMPORTS	NA
	PIER	NA
	PIER 1	NA
	Fast Fabs	NA

Clients	Name of Client	Country	Country	Comments
	SEARS OPERADORA SA DE CV	MEXICO	MEXICO	NA
	LORA REBOLLEDO DEL SOCORRO	MYRIAM	ECUADOR	NA
Comments				The company's main clients include national companies, international companies and private customers.

Suppliers	Supplier Name	Country	Country	Comments
	INDUSTRIA DE MOVEIS IRMAOS S/A	3	BRAZIL	NA
	GREENWOOD HOME DECOR INC.		INDIA	NA
	INDIAN CRAFTS		INDIA	NA
	AIDI VIETNAM CANDLES ARTS & CRAFTS		VIETNAM	NA
	GONG BROTHERS ASIA LTD.		VIETNAM	NA
	TRUONG THANH FURNITURE CORPORATION		VIETNAM	NA
Comments				-

## **LOCATION**

Headquarters	100 Pier 1 Place Fort Worth, TX 76102 United States
Branches	As of march 3, 2018, the Company operated 928 stores in the United States. We provide some of them: Galveston 6228 Broadway Street

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605, Palmspring, Near D'Mart, Link Road,  
Malad (West), Mumbai - 400 064. INDIA  
Tel : 91-22-40448000 (44 lines)  
Fax : 91-22-40448045 / 40448046  
E-mail : mira@mirainform.com  
info@mirainform.com  
Website : <http://www.mirainform.com>  
<http://www.miraglobalcheck.com>  
<http://www.miraglobalcollections.com>

Galveston, TX 77551-1031  
(409) 741-8199

Kemah  
243 Marina Bay Dr. Stes A B C  
Kemah, TX 77565-2697  
(281) 538-4232

Webster  
1255 W Bay Area Boulevard  
Webster, TX 77598-3832  
(281) 557-9367

Pasadena  
5660 Fairmont Pkwy  
Pasadena, TX 77505-3904  
(281) 487-6558

Baytown  
6616 Garth Rd  
Baytown, TX 77521-8623  
(281) 421-0710

Pearland  
3113 Silverlake Village Dr  
Pearland, TX 77584-8082  
(713) 436-2952

Village  
2501 Rice Blvd  
Houston, TX 77005-3220  
(713) 529-8820

Rego Park  
61-35 Junction Blvd  
Rego Park, NY 11374-2772  
(718) 760-0684

Brooklyn  
410 Gateway Drive  
Brooklyn, NY 11239-2825  
(718) 235-2491

Clifton  
364 Route 3 West  
Clifton, NJ 07014-1900  
(973) 779-5731

Flushing

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	191 - 24 Northern Blvd Flushing, NY 11358-2829 (718) 353-8945
	Oswego 2520 Us Highway 34 Oswego, IL 60543-7124 (630) 554-6338
	Champaign 2001 North Prospect Ave Champaign, IL 61822-1235 (217) 355-9568
	3500 Southwest Blvd, Grove City, OH 43123 +1 614-871-6600 NA
Industries	

## **GROUP STRUCTURE AND SUBDIARY COMPANIES**

Listed at the stock exchange	YES: Pier 1 Imports, Inc. (PIR)
Capital	Outstanding Shares: As of April 27, 2018, there were outstanding 82,968,675 shares of the registrant's common stock, all of one class Market Cap: 132.429M
Shareholders (%)	PIER 1 IMPORTS, INC. is publicly traded on the New York Stock Exchange under ticker PIR.

Major holders:

**Top Institutional Holders**

Holder	Shares	Value
Towle & Company	10,901,645	32,704,935
Dimensional Fund Advisors LP	6,967,713	20,903,139
Blackrock Inc.	5,704,183	17,112,549
Vanguard Group, Inc. (The)	3,554,891	10,664,673
Canada Pension Plan Investment Board	3,516,000	10,548,000

Contrarius Investment Management Limited		2,886,045	8,658,135
Schwab (Charles) Investment Management, Inc.		2,709,973	8,129,919
Robeco Institutional Asset Management B V		2,039,867	6,119,601
State Street Corporation		2,034,326	6,102,978
North Growth Management Ltd.		1,636,000	4,908,000
Top Mutual Fund Holders			
Holder	Shares		Value
Vanguard Stock Market Index Fund	Total	1,924,117	8,158,255
iShares 2000 ETF	Russell	1,688,760	5,066,280
DFA U.S. Small Cap Value Series		1,674,260	5,826,424
Vanguard Small-Cap Index Fund		1,609,446	6,824,050
DFA U.S. Small Cap Series		1,441,033	5,014,794
Investment Managers Ser Tr-Towle Deep Value Fd		1,311,100	3,933,300
Vanguard Small Cap Value Index Fund		1,193,712	5,061,338
DFA U.S. Targeted Value Portfolio		1,083,445	3,770,388

JP Morgan U.S. 919,8 2,759,400  
Small Company  
Fund

Vanguard Extended 884,266 3,749,287  
Market Index Fund

**Management**

Alasdair B. James, President, Chief Executive Officer & Director  
Nancy A. Walsh, Executive Vice President & Chief Financial Officer  
Michael R. Benkel, Executive Vice President of Global Supply Chain  
Darla D. Ramirez, Principal Accounting Officer  
Bhargav J. Shah, Senior Vice President & Chief Information Officer  
Michael R. Benkel, Executive Vice President of Global Supply Chain

**Subsidiary Companies**

SUBSIDIARIES OF THE COMPANY AS OF MARCH 3, 2018  
Pier 1 Assets, Inc., a Delaware corporation  
Pier 1 Licensing, Inc., a Delaware corporation  
Pier 1 Imports (U.S.), Inc., a Delaware corporation  
Pier 1 Value Services, LLC, a Virginia limited liability company  
PIR Trading, Inc., a Delaware corporation  
Pier 1 Holdings, Inc., a Delaware corporation  
Pier 1 Services Company, a Delaware statutory trust  
As of march 3, 2018, the Company operated 75 stores in Canada.

**Related Companies**

Pier 1 has been a corporate partner of the U.S. Fund for UNICEF since 1985—its longest-running corporate partnership—generating more than \$42 million by selling UNICEF greeting cards, cause marketing, and emergency relief for Afghanistan, Haiti, and Iraq, as well as areas affected by the Indian Ocean tsunami.

**FINANCIAL INFORMATION**

**General Description**

**WE ATTACH THE LATEST FINANCIAL STATEMENTS OF THE COMPANY**

Pier 1 Imports, Inc. reported unaudited consolidated earnings results for the second quarter and six months ended September 1, 2018.

For the quarter, the company reported net sales of \$355,336,000 compared to \$407,607,000 a year ago. Operating loss was \$62,466,000 compared to \$11,340,000 a year ago. Loss before income taxes was

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\$65,214,000 compared to \$13,915,000 a year ago.

Net loss was \$51,088,000 compared to \$7,823,000 a year ago. Basic and diluted loss per share was \$0.63 compared to \$0.10 a year ago. LBITDA (Non-GAAP) was \$49.3 million against EBITDA (Non-GAAP) of \$2.8 million a year ago. Adjusted LBITDA (Non-GAAP) was \$49.3 million against Adjusted EBITDA (Non-GAAP) of \$9.4 million a year ago. Adjusted net loss (Non-GAAP) was 51.1 million against \$4.2 million a year ago.

Adjusted loss per share (Non-GAAP) was \$0.63 against \$0.05 a year ago. For the six months, the company reported net sales of \$727,200,000 compared to \$817,132,000 a year ago. Operating loss was \$93,807,000 compared to \$13,661,000 a year ago.

Loss before income taxes was \$99,788,000 compared to \$18,714,000 a year ago. Net loss was \$79,591,000 compared to \$10,809,000 a year ago. Basic and diluted loss per share was \$0.99 compared to \$0.13 a year ago. Net cash provided by operating activities was \$4,505,000 against net cash used in operating activities of \$73,658,000 a year ago.

Capital expenditures were \$25,643,000 against \$25,174,000 a year ago. LBITDA (Non-GAAP) was \$68.1 million against EBITDA (Non-GAAP) of \$14.5 million a year ago. Adjusted LBITDA (Non-GAAP) was \$68.1 million against Adjusted EBITDA (Non-GAAP) of \$21.1 million a year ago. Adjusted net loss (Non-GAAP) was 79.6 million against \$7.2 million a year ago. Adjusted loss per share (Non-GAAP) was \$0.99 against \$0.09 a year ago. The company expects capital expenditures to total approximately \$60 million for the full year of fiscal 2019 with \$45 million of that supporting its strategic plan.

## **LEGAL FILINGS**

Description	IRS Employer ID No. 75-1729843
Lawsuits	<p>Mathein v. Pier 1 Imports, Inc. et al, No. 1:2016cv00087 - Document 57 (E.D. Cal. 2018)  Court Description: ORDER Granting Final Approval of Class Action Settlement and Awarding Attorneys' Fees, Costs, and Enhancement Awards, re 52 , 53 , signed by District Judge Dale A. Drozd on 4/26/18. CASE CLOSED. (Gonzalez, R)</p> <p>Ashlee Palmer v. Pier 1 Imports US Inc. et al, No. 8:2016cv01120 - Document 43 (C.D. Cal. 2018)  Court Description: FINAL JUDGMENT 42 by Judge Josephine L. Staton (MD JS-6, Case Terminated). (es)</p> <p>Town of Davie Police Pension Plan v. Pier 1 Imports Inc et al, No. 3:2015cv03415 - Document 47 (N.D. Tex. 2016)  Court Description: MEMORANDUM OPINION AND ORDER granting 12 MOTION for Selection of Lead Plaintiff and for approval of lead plaintiff's selection of lead counsel, and denying MOTION for Consolidation as moot, filed by Municipal Employees' Retirement System of Michigan, and denying 6 Motion to Appoint Counsel, Motion to Consolidate Cases, filed by</p>

Employees' Retirement System of the Puerto Rico Electric Power Authority, and MOTION for appointment as lead plaintiff and for approval of selection of lead counsel filed by Alaska Electrical Pension Fund. (Ordered by Judge Sidney A Fitzwater on 4/25/2016) (Judge Sidney A Fitzwater)

PICKERN V PIER 1 IMPORTS, INC., No. 04-17118 (9th Cir. 2006)

SANDI RUSH V. PIER 1 IMPORTS, No. 11-57214 (9th Cir. 2015)

KIMBERLY PALADINO v. PIER 1 IMPORTS  
SUPERIOR COURT OF NEW JERSEY  
APPELLATE DIVISION  
DOCKET NO. A-3079-08T33079-08T3  
KIMBERLY PALADINO,  
Petitioner-Appellant,  
v.  
PIER 1 IMPORTS,  
Respondent-Respondent.  
Argued October 14, 2009 - Decided  
Before Judges Fuentes and Simonelli.  
On appeal from a Final Decision of the New Jersey Department of Labor, Division of Workers' Compensation, Claim Petition No. 2001-33674.

ALEXSAM, INC. V. PIER 1 IMPORTS , No. 13-1003 (Fed. Cir. 2012)

Trademarks

HARBINGER - Trademark Details  
Status: 710 - Cancelled - Section 8  
Image for trademark with serial number 81024936  
Serial Number81024936  
Registration Number1024936  
Word MarkHARBINGER  
Status710 - Cancelled - Section 8  
Status Date1982-04-06  
Registration Number1024936  
Registration Date1975-11-11  
Mark Drawing1000 - Typeset:  
Word(s)/letter(s)/number(s) Typeset

RUG WORKS - Trademark Details  
Status: 710 - Cancelled - Section 8  
Image for trademark with serial number 81023454  
Serial Number81023454  
Registration Number1023454  
Word MarkRUG WORKS

Status710 - Cancelled - Section 8  
Status Date1982-03-16  
Registration Number1023454  
Registration Date1975-10-21  
Mark Drawing3000 - Illustration: Drawing or design  
which also includes word(s)/ letter(s)/number(s)  
Typeset

PIER 1 IMPORTS - Trademark Details  
Status: 800 - Registered And Renewed  
Image for trademark with serial number 75421938  
Serial Number75421938  
Registration Number2228300  
Word MarkPIER 1 IMPORTS  
Status800 - Registered And Renewed  
Status Date2008-05-10  
Filing Date1998-01-22  
Registration Number2228300  
Registration Date1999-03-02  
Mark Drawing5T07 - Illustration: Drawing with  
word(s)/letter(s)/number(s) in Stylized form 50%  
Reduction  
Published for Opposition Date1998-12-08  
Attorney NameValerie Verret  
Law Office Assigned Location CodeL90  
Employee NameVAVONESE, DANIEL P

PIER 1 IMPORTS - Trademark Details  
Status: 700 - Registered  
Image for trademark with serial number 86734803  
Serial Number86734803  
Registration Number4955445  
Word MarkPIER 1 IMPORTS  
Status700 - Registered  
Status Date2016-05-10  
Filing Date2015-08-24  
Registration Number4955445  
Registration Date2016-05-10  
Mark Drawing5000 - Illustration: Drawing with  
word(s)/letter(s)/number(s) in Stylized form Typeset  
Published for Opposition Date2016-02-23  
Attorney NameElizabeth K. Stanley  
Law Office Assigned Location CodeM10  
Employee NameMIZELLE HOWARD, DEZMON

PIER 1 IMPORTS - Trademark Details  
Status: 800 - Registered And Renewed  
Image for trademark with serial number 77354497  
Serial Number77354497

Registration Number3507640  
Word MarkPIER 1 IMPORTS  
Status800 - Registered And Renewed  
Status Date2018-10-04  
Filing Date2007-12-18  
Registration Number3507640  
Registration Date2008-09-30  
Mark Drawing4000 - Standard character mark  
Typeset  
Published for Opposition Date2008-07-15  
Attorney NameElizabeth K. Rucki  
Law Office Assigned Location CodeL70  
Employee NameTRUSILO, KELLY JEAN

REBMAR - Trademark Details  
Status: 710 - Cancelled - Section 8  
Image for trademark with serial number 80995345  
Serial Number80995345  
Registration Number0995345  
Word MarkREBMAR  
Status710 - Cancelled - Section 8  
Status Date1981-03-17  
Registration Number0995345  
Registration Date1974-10-08  
Mark Drawing1000 - Typeset:  
Word(s)/letter(s)/number(s) Typeset  
No found

Patents Registered

Renewals

UCC (Uniform Commercial Code)

OFAC Sanctions List Search

No records found

No records found

The company is not listed in the OFAC list.

## **SUMMARY**

Summary

Founded in 1962, PIER 1 IMPORTS, INC. engages in the retail sale of decorative accessories, furniture, candles, housewares, gifts, and seasonal products.

PIER 1 IMPORTS, INC. is publicly traded on the New York Stock Exchange under ticker PIR.

The company has approximately 4,500 employees.

The company imports from Brazil, India and Vietnam,

and exports to Mexico and Ecuador, operating within national and international markets.

This has been an ACTIVE company incorporated in DELAWARE in 1986.

The company shows positive profitability in its last financial statements.

## **RISK INFORMATION**

Debts	Controlled
Payments	Regular
Cash Flow	Normal
State	ACTIVE

## **INTERVIEW**

First Name	Jennifer
Position	Operator
Comments	The person contacted confirmed name PIER 1 IMPORTS, INC., this address 100 Pier 1 Place Fort Worth, TX 76102 United States (but explained that the company has many other branches in USA and outside the country), this website <a href="http://www.pier1.com">www.pier1.com</a> , principal activity and main products. She could not provide information about shareholders, financial figures and staff number.

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 72.59
UK Pound	1	INR 93.49
Euro	1	INR 81.61
US Dollar	1	INR 72.18

**Note :** Above are approximate rates obtained from sources believed to be correct

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	PRI
<b>Report Prepared by :</b>	TPT

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**RATING EXPLANATIONS**

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)