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[21051001]

Spiegel Inc. , citing continuing improvement in the apparel market , said third-quarter net income jumped 65 % from the soft year-earlier period . on an 11 % increase in revenue .

[21051002]

The catalog retailer reported net income of \$ 10.8 million , or 21 cents a share , up sharply from \$ 6.6 million , or 13 cents a share , a year earlier .

[21051003]

Revenue rose to \$ 372.1 million from \$ 336.4 million .

[21051004]

Spiegel said margins improved because its inventory position this year did n't need the costly markdowns required to trim last year 's swollen levels .

[21051005]

A spokeswoman said the apparel market troughed in the first half of 1988 , then began showing improvement in the second half of last year .

[21051006]

" We 've seen continued improvement in 1989 , " she said .

[21051007]

The year-ago quarter 's results were crimped by expenses associated with Spiegel 's \$ 260 million acquisition of catalog-clothing-merchandise Eddie Bauer . Spiegel noted .

[21051008]

In addition , the company said ongoing cost-cutting efforts contributed to the latest period 's earnings upturn .

[21051009]

Spiegel is 84%-controlled by the Otto family of West Germany .

[21051010]

In national over-the-counter trading , the company 's shares climbed 37.5 cents to \$ 20.375 .

[21051011]

For the latest nine months , Spiegel 's net climbed a solid 47 % to \$ 23.8 million , or 46 cents a share , from \$ 16.2 million , or 34 cents .

[21051012]

Unlike the quarter 's results , which were based on roughly equal shares outstanding , nine-month per-share figures reflect an increase in average common shares outstanding to 51.9 million from 47 million .

[21051013]

Nine-month revenue was \$ 1.02 billion , up 22 % from \$ 841.5 million .