

# Consumers Spent Less This Black Friday Weekend

## Investors eye 'Cyber Monday'

**BLACK FRIDAY CONTINUED FROM A1** Investors will get a better picture of the U.S. retail industry when the November retailers report comes out on Thursday.

**CYBER MONDAY EYED** Nov. 3 was the busiest online shopping day of the year, dubbed "Cyber Monday" for the sheer number of online retailers participating in the one-day shopping event.

Traditionally a day for online technology retailers, department stores and other brick-and-mortar retail-

ers have also joined the fray. For example, Sears.com—the Web site of the Sears department store—gave online shoppers 25 percent off shoes and 40 percent off Fisher-Price toys on Monday.

Shop.org predicted that online traffic among retailers hit a record 96.5 million on Monday. Shop.org coined the term "Cyber Monday" five years ago and has tracked online shopping ever since.

But this year, online retailers didn't wait until Cyber Monday—most offered their best deals on

Black Friday, in an effort to compete with stores.

"Black Friday, better known as a shopping bonanza in brick-and-mortar retail stores, is increasingly becoming one of the landmark days in the online holiday shopping world," said comScore chairman Gian Fulgoni, in a statement. ConScore is a leading market research firm.

"The \$595 million in online spending this Black Friday represents the second heaviest online spending day of the season-to-date and a double-digit increase from last year."



INTERNET SHOPPING: A man looks at a Cyber Monday advertisement on his laptop computer in Los Angeles on Nov. 30. ROBYN BECK/AFP/GETTY IMAGES

# Volkswagen Invests in Brazilian Manufacturing

By ILYA RZHEVSKIY  
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Volkswagen AG, Europe's largest automaker, plans to invest 2.3 billion euros (US\$3.4 billion) into its Brazilian subsidiary, Volkswagen do Brazil. With this investment, it plans to increase its Brazilian manufacturing capacity to one million vehicles per year by 2014.

VW's Brazilian business is currently the largest car manufacturer in the country, producing at a rate of 800,000 vehicles per year in 2009. That amounts to a staggering 70 percent increase in production since 2005. In addition, Volkswagen enjoys the country's biggest dealership network with around 600 dealers.

"We will enjoy significant growth

in Brazil this year and win market share. Our target is to sell one million vehicles per year in Brazil by 2014, thus making an important contribution to the success of the Group's Strategy 2018," said Thomas Schmall, CEO of Volkswagen do Brazil, in a statement.

Brazil has 192 million inhabitants—of which statistically only 1 out of 7 adults own a vehicle—and is viewed as a fast growing emerging market for the auto industry. After Germany and China, Brazil is the third-largest market for VW.

In contrast, Germany has a very mature car market with 50 percent of all adults owning a car. In order for VW to gain market share in its homeland, it must compete with other traditional German brands

such as Mercedes-Benz, BMW and Porsche—an almost impossible feat due to consumers' brand loyalty. Additionally, brands like Mercedes, Porsche, and BMW signify a societal status that every German wants to achieve, while Volkswagen is mostly viewed as an economy vehicle.

Brazil is viewed as an attractive market for cars due to the fact that the auto industries in the United States and Europe have suffered greatly at the hands of the recent global recession—sales are down significantly and some automakers are on life-support.

In the United States, auto sales have rebounded modestly over the last two months, but some analysts believe that the surge may be short-lived as the sales rebound depended

on government scrap programs.

"Brazil is one of our most important growth markets worldwide. We expect demand there to rise significantly over the coming years and we are now systematically adjusting our manufacturing capacity," said VW CEO Martin Winterkorn in a statement.

In addition to expanding production in Brazil, VW plans to launch 26 product enhancements, including the new Fox, Passat CC, Tiguan and Eos.

Company officials are aiming to become the world's largest automaker—a title currently held by Japan's Toyota Motor Corp., with General Motors not far behind. VW has set 2018 as the year to reach that goal.



INCREASING MANUFACTURING: A view of the Volkswagen plant in Sao Paulo, Brazil. NELSON ALMEIDA/AFP/GETTY IMAGES

# Connecticut Sues CVS for Selling Expired Products

NEW YORK (Reuters)—Connecticut's attorney general has sued CVS Caremark Corp., accusing the drug-store chain of selling food, beverages and over-the-counter medications past their expiration dates.

Attorney General Richard Blumenthal said CVS sold expired items including antacids, baby formula, cough medicine, energy drinks, and foods including eggs, milk, and yogurt in 20 of 45 stores in the state that his office spotted this summer.

He said 10 of the 20 were also caught in a year-earlier spot-check.

"The company has certainly been on notice about these stores," Blumenthal said in an interview. "They are well aware of problems related to expiration dates."

Connecticut filed its lawsuit in state superior court in Hartford. It seeks fines of up to \$5,000 per violation, a sum Blumenthal said may be "significant," and a halt to the sale of expired products.

Earlier this month, CVS agreed to pay \$875,000 to settle similar charges by New York Attorney General Andrew Cuomo, while

rival Rite Aid Corp. last December agreed to pay \$1.3 million to settle with Cuomo.

CVS spokeswoman Joanne Dwyer said the Woonsocket, Rhode Island-based company became aware of Blumenthal's specific allegations Monday.

She said CVS is committed to stopping the sale of expired products and to remove such products from stores. "The health and safety of our customers is our top priority," Dwyer

Connecticut ... seeks fines of up to \$5,000 per violation.

In the New York accord, CVS agreed to adopt procedures to prevent the sale of expired products, and post in-store notices reminding customers to check expiration dates. The company said the settlement was not an admission of wrongdoing.

Blumenthal said Connecticut's probe into sales of expired products, "potentially involving other chains," will continue.

"Whether CVS was careless or heedless or overzealous for revenue, it betrayed its trust to consumers," he said.

Shares of CVS closed down 19 cents, or 0.6 percent, to \$31.01 on the New York Stock Exchange.

# GE, Vivendi Agree to Value NBC Universal Stake

NEW YORK (Reuters)—General Electric Co. and Vivendi SA have agreed in principle to value the French company's 20 percent stake in NBC Universal at \$5.8 billion, a source familiar with the matter said on Monday, paving the way for Comcast's proposed deal with GE.

GE and Vivendi have spent weeks negotiating over the value of Vivendi's stake in NBC Universal, holding up Comcast's plan to buy a controlling stake in NBC Universal. Vivendi has to agree to sell its stake to GE to make the Comcast deal possible.

With the two sides reaching an agreement on valuation, an announcement on the Comcast-GE deal could come as early as the end of this week, a second source said.

## MONDAY'S MARKET SUMMARY

	Close	\$Change	%Change
<b>World Markets</b>			
Dow Jones	10,344.84	+34.92	0.34%
S&P 500 Index	1,095.63	+4.14	0.38%
NASDAQ Composite	2,144.60	+6.16	0.29%
RUSSELL 3000 Index	636.04	+2.32	0.37%
CAC 40 (Paris)	3,680.15	-41.30	-1.11%
FTSE 100 (London)	5,190.68	-55.05	-1.05%
IBOVESPA (Sao Paulo)	67,044.44	-37.71	-0.06%
DAX (Frankfurt)	5,625.95	-59.66	-1.05%
<b>Treasuries</b>			
10-Year Note	3.20	-0.01	-0.34%
30-Year Bond	4.19	-0.02	-0.40%
<b>Dow Components</b>			

3M (MMM)	77.44	+0.69	0.90%
Alcoa (AA)	12.52	-0.14	-1.11%
American Express (AXP)	41.83	+0.99	2.42%
AT&T (T)	26.94	-0.05	-0.19%
Bank of America (BAC)	15.85	+0.38	2.46%
Boeing (BA)	52.41	-0.04	-0.08%
Caterpillar (CAT)	58.39	+0.94	1.64%
Chevron (CVX)	78.04	-0.13	-0.17%
Cisco Systems (CSCO)	23.40	+0.02	0.09%
Coca-Cola (KO)	57.20	+0.02	0.03%
DuPont (DD)	34.58	+0.18	0.52%
Exxon Mobil (XOM)	75.07	+0.20	0.27%
General Electric (GE)	16.02	+0.08	0.50%
Hewlett-Packard (HPQ)	49.06	-0.01	-0.02%
Home Depot (HD)	27.36	-0.25	-0.91%

Intel (INTC)	19.20	+0.09	0.47%
IBM (IBM)	126.35	+0.65	0.52%
Johnson & Johnson (JNJ)	62.84	-0.05	-0.08%
JPMorgan Chase (JPM)	42.49	+1.16	2.81%
Kraft Foods (KFT)	26.58	-0.06	-0.23%
McDonald's (MCD)	63.25	-0.35	-0.55%
Merck Co. (MRK)	36.21	-0.08	-0.22%
Microsoft (MSFT)	29.41	+0.19	0.65%
Pfizer (PFE)	18.17	-0.08	-0.44%
Procter & Gamble (PG)	62.35	-0.13	-0.21%
The Travelers Cos (TRV)	52.39	+0.74	1.43%
United Tech (UTX)	67.24	+0.04	0.06%
Verizon Comm (VZ)	31.46	-0.17	-0.54%
Wal-Mart Stores (WMT)	54.55	-0.08	-0.15%
Walt Disney Co. (DIS)	30.22	-0.13	-0.43%