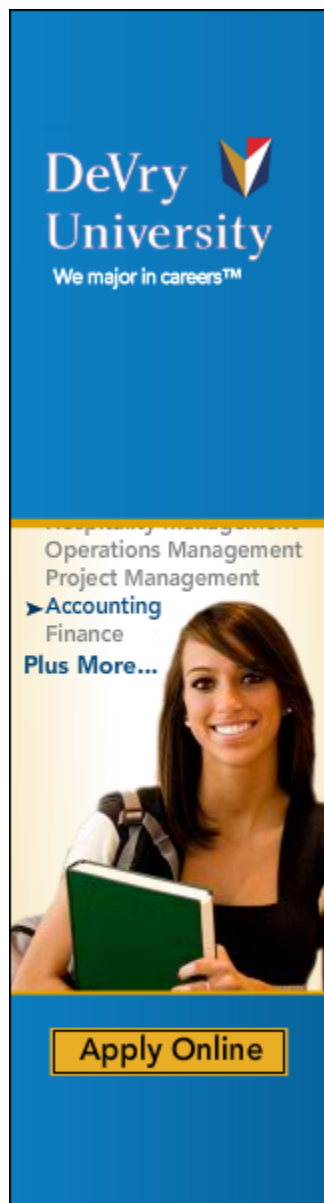


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January 15, 2009 --

Tiffany, the world's second-largest luxury-jewelry retailer, said holiday sales fell 21 percent as wealthy consumers reduced spending amid the global financial crisis. The chain also cut its annual earnings forecast.

Revenue from Nov. 1 to Dec. 31 fell to \$687.4 million from \$867.3 million a year earlier, Tiffany said yesterday. Sales at US stores open at least a year declined 35 percent.

Sales at Tiffany's main New York store also fell by about a third as European tourists bought less, spokesman Mark Aaron said.

Jewelry sales have slowed as rich shoppers, spooked by seesawing stock markets, sinking home values and Wall Street job cuts, suspended purchases of luxury goods.

"This is at the worse end of expectations," said David Schick, an analyst with Stifel, Nicolaus & Co. "But Tiffany survived the Civil War, so Tiffany will absolutely be a survivor through the slowdown."

Schick, based in Baltimore, predicted a 30 percent drop in US comparable-store sales. He recommends holding the shares.

Tiffany fell 5 cents to \$21.95 at the NYSE. The shares declined 49 percent last year.

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