

SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

SCHEDULE TO  
(Rule 14d-100)  
Tender Offer Statement Under Section 14(d) (1)  
or Section 13(e) (1) of the Securities Exchange Act of 1934

LANDS' END, INC.  
(Name of Subject Company (Issuer))

INLET ACQUISITION CORP.  
a wholly owned subsidiary of  
SEARS, ROEBUCK AND CO.  
(Names of Filing Persons (Offerors))

COMMON STOCK, PAR VALUE \$.01 PER SHARE  
(Title of Class of Securities)

515086106  
(CUSIP Number of Class of Securities)

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(Name, address and telephone number of  
person authorized to receive notices  
and communications on behalf of filing persons)

With a copy to:  
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Check the box if any part of the fee is offset as provided by Rule 0-11(a)(2) and identify the filing with which the offsetting fee was previously paid. Identify the previous filing by registration statement number or the Form or Schedule and the date of its filing.  
Amount Previously Paid: \$ \_\_\_\_\_ Filing party: \_\_\_\_\_  
Form or Registration No.: \_\_\_\_\_ Date Filed: \_\_\_\_\_

Check the box if the filing relates solely to preliminary communications made before the commencement of a tender offer.

Check the appropriate boxes below to designate any transactions to which the statement relates:

- third-party tender offer subject to Rule 14d-1.  
 issuer tender offer subject to Rule 13e-4.  
 going-private transaction subject to Rule 13e-3.  
 amendment to Schedule 13D under Rule 13d-2.

Check the following box if the filing is a final amendment reporting the results of the tender offer:

Item 12. Exhibits

- (a) (5) (A) Press Release issued by Sears, Roebuck and Co. on May 13, 2002  
(a) (5) (B) Key Messages for Sears Corporate Strategic Leadership Team  
(a) (5) (C) Letter to Sears Associates, dated May 13, 2002, from Alan J. Lacy

posted on the Sears Intranet

(a) (5) (D) Slides used in Conference Call held on May 13, 2002

EXHIBIT INDEX

Exhibit

Exhibit Name

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FOR IMMEDIATE RELEASE  
May 13, 2002

SEARS AGREES TO ACQUIRE LANDS' END  
FOR \$62 PER SHARE, OR \$1.9 BILLION IN CASH  
Acquisition Strengthens Sears' Apparel Offerings; Expands Lands' End Brand

HOFFMAN ESTATES, Ill. and DODGEVILLE, Wis. - Sears, Roebuck and Co. (NYSE: S) and Lands' End, Inc. (NYSE: LE), have entered into a definitive agreement for Sears to acquire the direct merchant in a cash tender offer for \$62 per Lands' End share, or approximately \$1.9 billion.

Upon completion of the transaction, expected in June, Lands' End will become a wholly owned subsidiary of Sears and will continue to be headquartered in Dodgeville. Lands' End is the largest specialty apparel catalog company and seller of apparel on the Internet in the U.S.

Sears has agreed to commence a tender offer to acquire all shares of Lands' End stock. Gary C. Comer, founder and chairman, and certain other Lands' End shareholders have agreed to tender their shares, representing approximately 55 percent of the outstanding common stock. The tender offer requires that at least two-thirds of the fully diluted shares be tendered. The transaction, which has been approved by both companies' board of directors, is contingent upon customary closing conditions, including regulatory and other standard approvals.

Sears will introduce a selection of Lands' End products into many of its 870 full-line stores by fall 2002 and is expected to complete product rollout to stores by fall 2003. Sears stores will carry a compelling assortment of Lands' End men's, women's, and children's apparel, as well as a selection of footwear, accessories and home fashions.

Lands' End will continue to offer its complete product line direct to customers through its catalogs and online at [landsend.com](http://landsend.com). The growth prospects of Lands' End and Sears' customer-direct businesses, which consist of online and catalog operations, will be enhanced significantly.

Alan J. Lacy, chairman and chief executive officer, said the opportunity to be the exclusive retail distributor of Lands' End merchandise is significant to the Sears' overall apparel strategy. It further differentiates Sears as a destination for nationally recognized brands, improves its apparel offering and accelerates growth of its customer-direct business. Lands' End and Covington, Sears' new proprietary classic apparel line launching this fall, will be the foundation of the company's proprietary apparel offerings. Including other important national brands, Sears will provide compelling apparel assortment choices to its customers.

"Lands' End is a very successful and well-managed company," Lacy said. "We were drawn to Lands' End's brand strength across all apparel categories, including men's, women's and children's. It is an excellent fit for Sears and our customers, and will aid us in becoming the preferred shopping destination for families. We can help accelerate the growth of the Lands' End direct business through Sears' extensive customer relationships."

"Today's transaction allows us to increase the market penetration of the Lands' End brand through exclusive retail distribution in approximately 870 Sears stores," said David F. Dyer, president and chief executive officer of Lands' End. "Strategically, we view retail distribution of our products as an important growth opportunity. We were considering the prospect of opening stores ourselves or seeking a strategic partner, and ultimately decided that our alliance with Sears offered the

most exciting opportunity. Sears is the logical partner for us, considering its heritage of quality and strong proprietary brands, such as Craftsman and Kenmore. I feel confident that customers will respond well to another exceptional brand at Sears."

Dyer will continue to lead the Lands' End business, reporting to Lacy after the transaction closes. Dyer also will assume responsibility for Sears' existing customer-direct business, which includes sears.com, catalogs and specialty merchandise.

#### Sears Reaffirms 2002 Guidance

Lacy said the transaction does not alter Sears outlook for the year. The transaction is expected to be slightly dilutive to break-even in 2002 and 2003 and significantly accretive in 2004. "Considering the minimal impact to 2002 earnings, we continue to expect 2002 full year comparable earnings per share, including Lands' End, to increase approximately 17 percent from the prior year amount of \$4.22," Lacy said. Sears does not expect to record a special charge for the Lands' End transaction.

#### Webcast Scheduled

Sears will webcast an analyst conference call this morning at 9:30 a.m. Eastern/8:30 a.m. Central time. The call will be webcast live over the Internet at sears.com. (Lands' End will conduct an analyst call at 10:45 a.m. Eastern/9:45 Central time.) To access the Sears webcast, click on "Investors" and select "Events and Webcasts." A replay of the call will be available on the Web site for approximately one week. Software necessary to listen to the webcast, Windows Media Player or Real Player, can be downloaded from the webcast site. Downloading the software may take up to 22 minutes with a 56K speed modem.

#### About Our Companies

Lands' End is a direct merchant of traditionally styled, classic casual clothing offered to customers around the world through regular mailings of its monthly and specialty catalogs and via the Internet at landsend.com. In 2001, Lands' End annual revenue was approximately \$1.6 billion.

Sears, Roebuck and Co. is a broadline retailer with significant service and credit businesses. In 2001, the company's annual revenue was more than \$41 billion. The company offers its wide range of apparel, home and automotive products and services to families in the U.S. through Sears stores nationwide, including approximately 870 full-line stores. Sears also offers a variety of merchandise and services through its Web site, sears.com.

#### Sears, Roebuck and Company Cautionary Statement Regarding Forward-Looking Information

Certain statements made in this news release, including statements under the heading "Sears Reaffirms 2002 Guidance" and other statements using the terms "expected," "will," "plans" and other words of similar meaning, are "forward-looking statements" based on assumptions about the future, which are subject to risks and uncertainties, such as competitive conditions in retail; changes in consumer confidence and spending; interest rates, delinquency and charge-off trends in the credit card receivables portfolio; the successful execution of and customer reactions to the company's strategic initiatives, including the full-line store strategy and the proposed acquisition of Lands' End; Sears' ability to integrate and operate Lands' End successfully; anticipated cash flow; general economic conditions and normal business uncertainty. Sears cautions that these statements are not guarantees of future performance. Actual results may differ materially. In addition, Sears typically earns a disproportionate share of its operating income in the fourth quarter due to seasonal buying patterns, which are difficult to forecast with certainty. The company intends the forward-looking statement in this release to speak only as of the time of this release and does not undertake to update or revise this projection as more information becomes available.

#### Lands' End Cautionary Statement Regarding Forward-Looking Information

Statements in this release that are not historical, including, without limitation, statements regarding our plans, expectations,

assumptions, and estimations for this transaction or for fiscal 2003 revenues, gross profit margin, and earnings, as well as anticipated sales trends and future development of our business strategy, are considered forward-looking and speak only as of today's date. As such, these statements are subject to a number of risks and uncertainties. Future results may be materially different from those expressed or implied by these statements due to a number of factors. Currently, we believe that the principal factors that could create uncertainty about our future results are the following: customer response to our merchandise offerings, circulation changes and other initiatives; the mix of our sales between full price and liquidation merchandise; overall consumer confidence and general economic conditions, both domestic and foreign; effects of weather on customer purchasing behavior; effects of shifting patterns of e-commerce versus catalog purchases; costs associated with printing and mailing catalogs and fulfilling orders; dependence on consumer seasonal buying patterns; fluctuations in foreign currency exchange rates; and changes that may have different effects on the various sectors in which we operate (e.g., rather than individual consumers, the Business Outfitters division, included in the specialty segment, sells to numerous corporations, and certain of these sales are for their corporate promotional activities). Our future results could, of course, be affected by other factors as well. Also, this transaction is not yet completed and is subject to a two-thirds minimum tender condition. More information about these risks and uncertainties may be found in the company's 8K and 10K filings with the S.E.C.

The company does not undertake to publicly update or revise its forward-looking statements even if experience or future changes make it clear that any projected results expressed or implied therein will not be realized.

#### Additional Information

This announcement is neither an offer to purchase nor a solicitation of an offer to sell securities of Lands' End. At the time the offer is commenced, Sears will file a tender offer statement with the U.S. Securities and Exchange Commission and Lands' End will file a solicitation/recommendation statement with respect to the offer. Investors and Lands' End stockholders are strongly advised to read the tender offer statement (including an offer purchase, letter of transmittal and related tender documents) and the related solicitation/recommendation statement because they will contain important information. These documents will be available at no charge at the SEC's Web site at [www.sec.gov](http://www.sec.gov) and may also be obtained by calling (800) 732-7780 and selecting option three.

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## Lands' End Themes - Key Messages

## Strategic

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- o Sears acquiring a great company, great heritage, well-performing
  - Excellent growth prospects, which Sears can accelerate
- o Sears acquiring a great brand - Value far beyond direct-to-customer channel
  - Value Sears can improve through retail distribution
- o Sears will benefit from Lands' End brand in store
  - Fits nicely with apparel strategy
  - Offers differentiation and draw
  - With Covington, proprietary "better" and "best" end of assortment
  - National brands will continue to be very important
- o Customer sets complementary
  - Lands' End customers loyal, upscale, well educated, compare with Sears' hardlines customers
  - Both have deep and growing customer databases
  - Opportunities to grow both through cross marketing
- o Lands' End will be a wholly owned subsidiary
  - Dodgeville will remain headquarters
  - Will retain products, culture, strong customer relationships
  - Lands' End expected to manage its and Sears' online and catalog operations
- o Lands' End's CEO will continue to lead Lands' End and will report to Alan Lacy
  - Lands' End's management team is excited about the potential growth this offers and every member of the executive team has committed to guide the long-term growth of the company
- o Acquisition accelerates growth strategy for both
  - Some logical consolidation of administrative functions
  - Both will benefit from procurement leverage, economies of scale
- o Rollout of store merchandise expected by fall 2003
  - Sears will carry most popular men's, women's, children's apparel
  - Plus limited assortment of footwear, accessories, home fashions
  - Lands' End catalog and website to carry full assortment.
  - Some key items in selected Sears stores for 2002 holiday

## Financial

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- o Cash transaction expected to create significant shareholder value
  - Slightly dilutive to break-even in 2002 and 2003, significantly accretive in 2004
  - Sears reaffirms 2002 EPS guidance
- o Closing expected in June, following approval by Lands' End shareholders and regulators.

This document contains "forward-looking statements" based on assumptions about the future, which are subject to risks and uncertainties, such as competitive conditions in retail; changes in consumer confidence and spending; the successful execution of and customer reactions to Sears' Full-line store strategy and the proposed acquisition of Lands' End; Sears' ability to integrate and operate Lands' End successfully; anticipated cash flow; general economic conditions and normal business uncertainty. These statements are not guarantees of future performance, and actual results may differ materially. The company intends the forward-looking statements in this letter to speak only as of the time of this letter and does not undertake to update or revise them as more information becomes available.

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Alan Online letter

May 13, 2002

Dear Sears Associate,

Undoubtedly you have heard the good news by now that Sears will acquire Lands' End, Inc. I am very excited about this significant growth opportunity.

Lands' End products are known for superb classic style as well as quality and value. Its direct-to-customer operations, through its compelling catalog and innovative online site, are among the best in the industry. Lands' End's management and employees are exceptional; Lands' End is recognized as one of Fortune's Top 100 places to work. This deal makes very good sense for us, strategically and financially.

There is an uncommonly strong fit between our companies. Lands' End's excellent quality products fill a key slot in Sears' apparel strategy as our "best" proprietary brand, fitting in very well with Covington's "better" position and our leading national brands. Lands' End's goods will be a compelling point of differentiation for Sears' softlines and will draw new apparel shoppers to our stores.

Lands' End's strategy, meanwhile, calls for adding retail distribution to their outstanding direct-to-customer channels. The best path for that expansion is through an alliance with an established national retailer. Sears is the ideal partner.

Our customers are complementary. Lands' End's customers are loyal, generally upscale, well educated and compare closely with Sears' hardlines customers. Both companies have deep, sophisticated and growing databases. Opportunities exist to grow both businesses through cross marketing and customer relationship management.

Each company operates a leading website, which complement each other. Links will be established between sears.com and landsend.com. Sears will benefit from Lands' End's exceptional multi-channel capabilities and high-touch, direct-to-customer expertise. Lands' End will benefit from our extensive customer relationships.

This acquisition is all about growth. There will be some natural synergies in support activities, some logical consolidations of administrative functions. Both companies will benefit from procurement leverage and other economies of scale. But this is not about cost cutting, and Sears wants to build on the best of what both organizations offer.

Sears wants Lands' End to retain its character and momentum. As a wholly owned subsidiary, Lands' End will continue to be centered in Dodgeville, Wis. CEO David Dyer will continue to lead Lands' End and will report to me. Dyer also will manage Lands' End's and Sears' online and catalog operations. Dennis Honan and his team will now report to Dyer.

Full rollout of store merchandise is expected by the fall of 2003. Stores will carry Lands' End's most popular men's, women's and children's apparel, plus an assortment of footwear, accessories and home fashions. Lands' End's catalog and website will carry the full assortment. Key items of Lands' End's merchandise are expected to be available in a limited number of Sears stores for the 2002 holiday season.

On the financial side, this is a cash transaction worth approximately \$1.9 billion. Over the long term, Sears expects Lands' End to create significant shareholder value (near term, we expect the acquisition to be slightly dilutive to break-even in 2002 and 2003, and significantly accretive in 2004). We expect to close the transaction in June.

I would like to welcome Lands' End's employees and management to our company. As with the introduction of Covington, this exciting acquisition is another sign to our customers, our investors and our competition that we are building a new Sears.



-- Alan

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SEARS

Sears, Roebuck and Co.

Acquisition of Lands' End Analyst Briefing

Sears, Roebuck and Co.

Acquisition of Lands' End  
Analyst Briefing  
May 13, 2002

Forward Looking Statements

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This presentation includes forward looking statements, concerning the outlook for the remainder of 2002 and expectations about the company's plans and the impact of the Lands' End acquisition. The statements are based upon assumptions about the future, which are subject to risks and uncertainties, such as changes in consumer confidence, competitive conditions in the retail industry, changes in bankruptcy delinquency and charge-off trends, interest rates, and other credit trends, successful execution of and customer reactions to the company's products and strategic initiatives, including the fall line store strategy and the proposed acquisition of Lands' End; Sears ability to integrate and operate Lands' End successfully. Actual results could differ materially. The company intends these statements to speak only as of the date of this presentation and does not undertake to update them as more information becomes available.

Additional Information

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Agenda

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- o Executive Summary
- o Lands' End - Overview
- o Strategic Positioning
- o Integration Plan
- o Summary

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#### Executive Summary

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- o Sears has entered into a definitive acquisition agreement with Lands End
  - Important milestone in Sears history
  - Joins two very strong and profitable companies
  - Cash transaction totaling \$1.9B, \$62 per share
- o Lands' End is a great fit
  - Outstanding brand equity, product quality
  - Established customer relationships
  - Excellent infrastructure and capabilities
- o Accelerates progress towards building a new Sears
  - Fills gap in current assortment
  - Enhances growth prospects of Full-Line Stores and Customer Direct

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#### Lands' End - Overview

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- |            |  |
|------------|--|
| Background | <ul style="list-style-type: none"> <li>o Founded in 1963 by Gary Comer in Chicago</li> <li>o \$1.6B in Revenue; \$67M Net Income</li> <li>o Over 8,300 employees worldwide</li> </ul>                          |
| Market     | <ul style="list-style-type: none"> <li>o Primary distribution channel is direct to consumer</li> <li>o Largest U.S. specialty apparel catalog company</li> <li>o Largest internet seller of apparel</li> </ul> |
| Product    | <ul style="list-style-type: none"> <li>o Classically styled Men's, Women's and Kid's apparel</li> <li>o Reputation for quality, satisfaction guaranteed</li> </ul>   |

#### Lands' End Customer Base

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- |                 |   |
|-----------------|---|
| Affluent        | <ul style="list-style-type: none"> <li>o Demographic overlap with Sears hardlines customer (but limited softlines overlap)</li> </ul> |
| Loyal           | <ul style="list-style-type: none"> <li>o Average spend per customer over \$200/yr</li> <li>o High customer retention rate</li> </ul>  |
| Large & Growing | <ul style="list-style-type: none"> <li>o 33M customer file</li> <li>o Strong growth in active customer base</li> </ul>                |

U.S. Major Apparel Companies

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2001 Revenue (\$M)

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Jones Apparel Group	Liz Claiborne	Polo Ralph Lauren	Tommy Hilfiger	Eddie Bauer	Lands' End	Abercrombie & Fitch	LL Bean	J. Crew Group
4,073	3,449	2,266	1,849	1,599	1,,569	1,365	1,067	741

Well Established Direct to Customer Business

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2001 Revenue

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Distribution Channel

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Business Segment\*

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Internet \$317.M 21%	Catalog & Retail \$1,242M 79%	International \$142 10%	Specialty \$433M 30%
			Apparel \$873M 60%

Notes:

- International: Includes UK, Germany and Japan
- Retail: 16 Outlets in U.S.; 4 abroad
- \* Excludes shipping and handling revenue

Lands' End - A Strong Fit With Sears

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Great Company

- o Strong heritage; represents quality, satisfaction guaranteed.
- o Exceptional multi-channel capabilities
- o Best-in-class product development, quality, fulfillment, customer service, and database capabilities

Great Brand

- o High brand awareness and equity
- o Strong customer loyalty
- o Significant growth prospects

Great Fit with Apparel Strategy

- o Adds recognized brand
- o Creates differentiation and Sears-specific draw
- o Improves quality, consistency, and value of offering

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Lands' End - An Important Element In Our Proprietary Brand Offering

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SEARS  
Quality, Value Satisfaction Guaranteed

Hardlines

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Softlines

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Craftsman

Lands' End

Kenmore

Covington

The Next Generation

Canyon River

DieHard

apostrophe(R)

SEARS Quality, Value, Satisfaction Guaranteed

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Craftsman

Lands' End  
Direct Merchants

Kenmore

GE Nike Covington

The Next Generation

DieHard

BOSE Levi's Dockers'

MAYTAG

Whirlpool JOHN HENRY Canyon River

GOODYEAR

Mudd Hanes

MICHELIN

SONY apostrophe(R) carter's  
celebrating imagination(TM)

Sears and Lands' End

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Positioning

- o Sears "Best" quality flagship apparel brand
- o Same great quality product that customers find in the catalog today

Target

- o Existing:
  - Lands' End customers
  - Sears hardlines, non-apparel customers
  - Sears apparel customer
- o New customers

Product

- o Available in all Full-line Stores
- o Best sellers and focused key items
- o Offerings in Women's, Men's, and Kid's

Proprietary Brand Positioning - Future State

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Women's Future State

	Career	Casual
Update	Apostrophe	

Lifestyle	Classic	Laura Scott Lands' End			Covington Lands' End		
	Traditional	Modern Essentials			Classic Elements		
		Good	Better	Best	Good	Better	Best
		Price/Quality			Price/Quality		

#### Sears and Lands' End

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- In Store Experience
  - o Prominent integrated positioning in Women's, Men's and Kid's assortment
  - o Ability to return Lands' End product from catalog/online to Sears Full-Line Stores
- Pricing
  - o Everyday competitive pricing with seasonal clearance
  - o Consistent with Lands' End catalog/online pricing
- Marketing
  - o Increased brand awareness through integrated marketing program

#### Sears Will Help Lands' End Grow

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- o Broad retail access
- o Increased brand awareness
  - Increased marketing investment
  - Product presence in approximately 870 Full-line stores
  - Inclusion in up to 90M pre-prints per week
  - Inserts in 26M credit card statements per month
- o Targeted prospecting of 130M Sears customers
- o 3M+ unique visitors to sears.com each month
- o Logical brand expansions (e.g. sporting gear, camping, patio...)

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#### Integration Plan

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- o Core Lands' End business to remain intact
  - Organizational structure will remain largely unchanged
  - Will assume responsibility for Sears Customer Direct businesses

- o Sears to leverage Lands' End capabilities
  - Product development
  - Quality
- o Capture "easy" cost synergies
  - Paper and non-merchandise procurement
  - Administrative SG&A
- o Highly structured / programmatic approach
  - Fully resourced team
  - Extensive management experience

Transaction Detail

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- o Cash transaction totaling \$1.9B, \$62 per share
  - Premium of 21.5% over Friday's close of \$51.02 and a 26% premium vs. the 90-day average of \$49.03
- o Transaction to close this summer
- o Minimal incremental leverage to Sears to fund purchase
  - Lands' End has no public market debt
  - Transaction has been reviewed with rating agencies
- o Maintaining previous 2002 comparable EPS growth guidance of 17%
  - No material impact to 2002 or 2003 earnings
  - No special charge for transaction

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Summary

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- o Lands' End is an outstanding fit with Sears
  - Common brand heritage representing outstanding quality and value
  - Strength in casual, classic merchandise dovetails with Sears apparel strategy
  - Excellent infrastructure and business capabilities
- o Enhances both companies' growth prospects
  - Accelerates Customer Direct growth for both Sears and Lands' End
  - Provides exclusive retail distribution channel for Lands' End
  - Competitively differentiates Sears Apparel offerings

SEARS

LANDS' END