

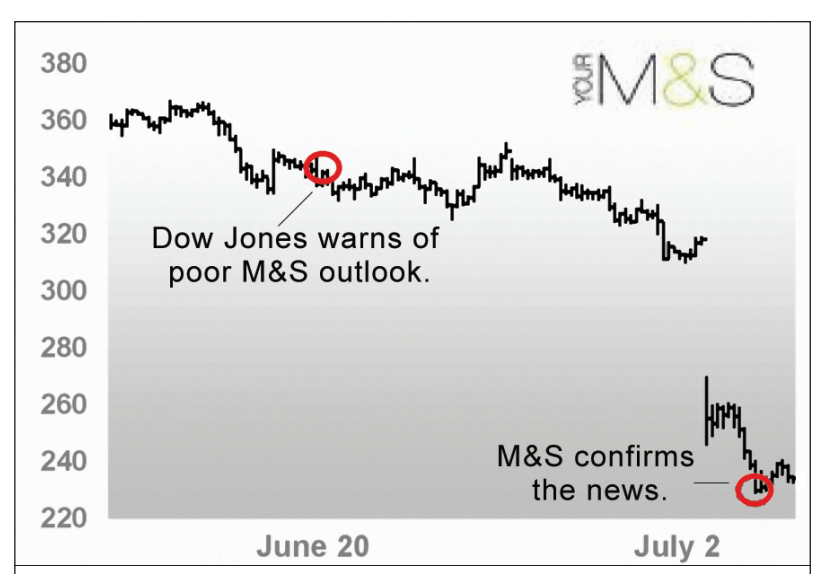
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On June 20th, Dow Jones Newswires reported that Marks & Spencer, one of Britain's best-known retailers, was looking increasingly desperate by offering deep discounts on certain products. On July 2, M&S issued a profit warning that sent shares sliding 20%, undermining confidence in its turnaround and in the U.K. retail sector itself.

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