

Building Our Brands... One Customer at a Time.

FEDERATED DEPARTMENT STORES, INC.
2006 Annual Report



Federated Department Stores, Inc. is one of America's premier national retailers, operating more than 850 Macy's and Bloomingdale's stores in 45 states, the District of Columbia, Guam and Puerto Rico. The company also operates macys.com, bloomingdales.com and Bloomingdale's By Mail.

Retail Divisions

Store counts as of 2/3/07

bloomingdales

Bloomingdale's

Headquarters: New York, NY
38 stores, bloomingdales.com
and Bloomingdale's By Mail

★ macys

Macy's East

Headquarters: New York, NY
190 stores

Macy's Florida

Headquarters: Miami, FL
60 stores

Macy's Midwest

Headquarters: St. Louis, MO
93 stores

Macy's North

Headquarters: Minneapolis, MN
63 stores

Macy's Northwest

Headquarters: Seattle, WA
68 stores

Macy's South

Headquarters: Atlanta, GA
156 stores

Macy's West

Headquarters: San Francisco, CA
190 stores

macys.com

Headquarters: New York, NY/
San Francisco, CA

Support Divisions

Federated Corporate Services

Headquarters: Cincinnati, OH

Federated Logistics & Operations

Headquarters: Secaucus, NJ

Federated Systems Group

Headquarters: Atlanta, GA

Financial, Administrative & Credit Services

Headquarters: Cincinnati, OH

Macy's Corporate Marketing

Headquarters: New York, NY

Macy's Home Store

Headquarters: New York, NY

Macy's Merchandising Group

Headquarters: New York, NY

Financial Highlights

| | 2006 | 2005 | 2004 |
|---|--------------------------|-------------------|-------------------|
| Net Sales | \$ 26.970 billion | \$ 22.390 billion | \$ 15.776 billion |
| Change in same-store sales (Note 1) | 4.4 % | 1.3 % | 2.6 % |
| Income from Continuing Operations | | | |
| Before Income Taxes | \$ 1.446 billion | \$ 2.044 billion | \$ 1.116 billion |
| % of Sales | 5.4 % | 9.1 % | 7.1 % |
| Income from Continuing Operations | | | |
| Before Income Taxes, Excluding Certain Items (Note 2) | \$ 1.883 billion | \$ 1.758 billion | \$ 1.116 billion |
| % of Sales | 7.0 % | 7.9 % | 7.1 % |
| Diluted Earnings Per Share | | | |
| Income from Continuing Operations | \$ 1.80 | \$ 3.16 | \$ 1.93 |
| Income from Continuing Operations, Excluding Certain Items (Note 3) | \$ 2.30 | \$ 2.55 | \$ 1.93 |
| Net Income | \$ 1.81 | \$ 3.24 | \$ 1.93 |

Notes: (1) Represents the year-to-year percentage change in net sales from Bloomingdale's and Macy's stores in operation throughout the year presented and the immediately preceding year and all Internet sales and mail order sales from continuing businesses.

(2) Represents income from continuing operations of \$1.446 billion for 2006, \$2.044 billion for 2005 and \$1.116 billion for 2004 adjusted to exclude the effects of inventory valuation adjustments related to the May integration of \$178 million in 2006 and \$25 million in 2005, May integration costs of \$450 million in 2006 and \$169 million in 2005 and the gains on the sale of accounts receivable of \$191 million in 2006 and \$480 million in 2005.

(3) Represents income from continuing operations per diluted share of \$1.80 for 2006, \$3.16 for 2005 and \$1.93 for 2004 adjusted to exclude the diluted earnings per share effects of the May merger integration costs and related inventory valuation adjustments of \$.72 in 2006 and \$.28 in 2005 and the gains on sale of accounts receivable of \$.22 in 2006 and \$.89 in 2005.

The foregoing financial highlights should be read in conjunction with the audited financial statements, including the related notes and other financial information contained in the Form 10-K for the period ending February 3, 2007.

Macy's and Bloomingdale's are among the most recognized retail brands in America – and worldwide. We are known for creating unique merchandise assortments, operating destination stores, hosting attention-getting community and fashion events, and driving innovation in fashion-oriented e-commerce.

While tens of millions of customers visit Macy's and Bloomingdale's each year, we don't take their business for granted.

Through ongoing research, our company is identifying its "core" customers, studying their lifestyles and striving to mold our merchandise assortments and store experiences around their needs. Federated's goal is to make our stores relevant for each and every customer, whatever her or his needs and preferences.

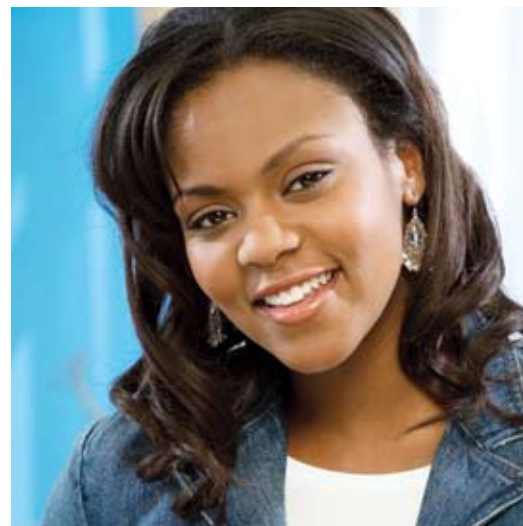
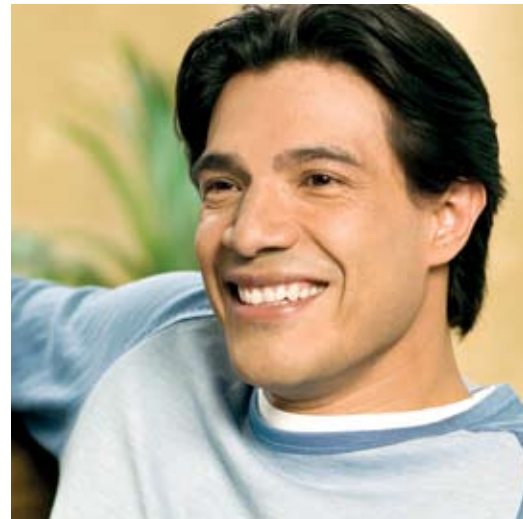
This means we sell a broad array of merchandise that helps individual customers express their personal style. We tailor the assortments at each store to the customer who shops there. We strive to provide appropriate levels of service to all customers and to connect with them one-on-one.

Our business strategies are supported by the best people in retailing, in whom we have invested to attract, develop and retain.

Building Our Brands... One Customer at a Time

We are an inclusive employer whose strength comes from encouraging diverse viewpoints.

The Macy's and Bloomingdale's brands distinguish Federated as an industry leader. Research shows that more than 98 percent of American shoppers in our targeted core customer group already recognize one or both names. Building these brands – by reaching out to one customer at a time – is how we will continue to grow our business and enhance shareholder value.



Dear Fellow Shareholder:

Our company was quite literally transformed in 2006. We became a more focused, efficient and brand-driven retailer serving customers nationwide through Macy's and Bloomingdale's stores, online sites and catalog.

Coming into 2006, the challenges ahead were significant as we began integrating The May Department Stores Company, which we acquired in August 2005, into Federated. But we were confident of success because our combined company includes an exceptionally talented and motivated organization. In the end, not only did we successfully achieve every important milestone in the integration process, but we did so while also exceeding our same-store sales and earnings forecasts for the year.

A Year of Accomplishments

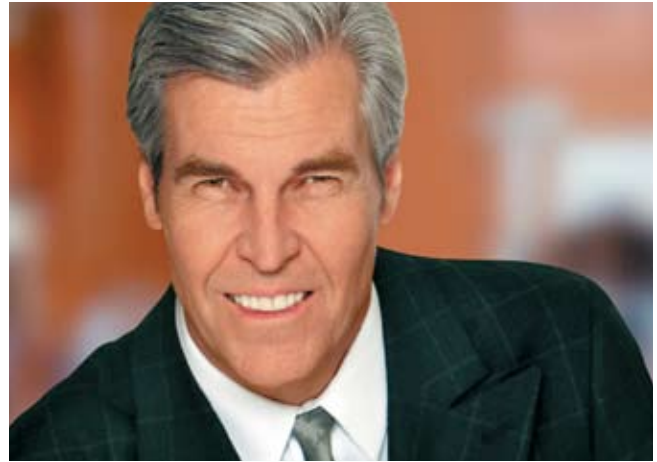
Consider some of the year's major accomplishments:

- In September 2006, we converted more than 400 stores acquired from May Company to the Macy's nameplate – creating a premier fashion retailer with stores across America.
- Behind the scenes of the Federated-May integration, we consolidated divisions, integrated organizations, realigned our network of distribution centers, converted systems and transitioned merchandise assortments, including introducing Macy's iconic private brands to former May Company locations. In the fall season, private brands accounted for 17.2 percent of sales in new Macy's stores – nearly to the 18.6 percent penetration level in legacy Macy's stores.
- We launched the first comprehensive national marketing campaign for Macy's, including national broadcast, print and online advertising, coordinated events in stores across the country, and an expanded Star Rewards customer loyalty program.
- Bloomingdale's extended its unique upscale brand with three new or replacement stores, including a magnificent new West Coast flagship in San Francisco. It also improved the level of attentive customer service for which it is already well known.
- We raised pre-tax cash proceeds of approximately \$4.5 billion in 2006 through the sale of non-strategic assets, including Lord & Taylor, David's Bridal/Priscilla of Boston, credit receivables and duplicate store locations. This allowed us to pay off all short-term borrowings associated with the May Company acquisition.
- The Board of Directors acted to split the stock on a 2-for-1 basis, raise the cash dividend, and further enhance shareholder value by authorizing the repurchase of Federated shares, which resumed in the second quarter. In fiscal 2006, the company repurchased approximately 62 million shares for approximately \$2.5 billion.
- The company rationalized its long-term debt structure by repaying approximately \$1 billion in debt through a tender offer, calling \$200 million in senior bonds and issuing \$1.1 billion of senior notes.
- We invested about \$1.4 billion in capital in 2006 – part of a capital plan to spend as much as \$4 billion in 2006-2008 – primarily to convert acquired locations to Macy's, renovate existing Macy's and Bloomingdale's stores, upgrade systems, build a modest number of new stores, and expand the infrastructure for our direct-to-consumer businesses, including macys.com, bloomingdales.com and Bloomingdale's By Mail.
- Macy's and Bloomingdale's continued to distinguish themselves by introducing new and differentiated product for customers, including an enhanced assortment of private brands. We also announced the development of a new Martha Stewart Collection of home merchandise, which will debut exclusively at Macy's in fall 2007, as well as Oscar de la Renta's O Oscar line of better sportswear, which launched this spring. T Tahari, a new collection of better sportswear from designer Elie Tahari, was rolled out to every Macy's division in 2006.

“... we are building Macy's and Bloomingdale's one customer at a time, molding our brands around the needs, wants and aspirations of the diverse customers who shop our stores ...”

TERRY J. LUNDGREN

Chairman, President & Chief Executive Officer



Momentum into 2007

The positive progress of last year continued into 2007. The Board announced it would ask shareholders to change our corporate name to Macy's, Inc., effective June 1, 2007. A shareholder vote will be conducted in conjunction with Federated's Annual Meeting in May. While our company has been called Federated since 1929, Macy's, Inc. better represents our business today. By aligning our corporate name with our largest brand, we will increase the visibility of the company with customers, leverage the world-famous Macy's brand name, and get more credit for our accomplishments in the marketplace.

The Board also authorized a \$4 billion increase in the company's stock repurchase program. This included a February buyback of 45 million outstanding shares through accelerated share repurchase agreements. The Board's decision reinforces its confidence in the future of our company. We believe that repurchasing shares is a very productive use of excess cash and balance sheet capacity.

More Work To Do

All of our progress over the past year was just a new beginning in the journey to meet customer needs, develop robust brands and enhance shareholder value over the long term.

We still have plenty of work to do to fully capitalize on the opportunity we see in Macy's and Bloomingdale's. And 2007 will be a year of relentless execution of our strategic priorities.

We will continue to create differentiation in our merchandise and seek to deliver great value for the customer's dollar. We will continue to simplify our pricing as we find the right level of promotional activity. We will continue to "reinvent" the department store and to improve the shopping experience. And we will continue to be aggressive in marketing – finding the most efficient ways to reach customers with compelling messages about the quality, excitement, style and service they will find in our stores.

We will continue to strive to strike the right balance between national branding and tailoring local assortments in every location – making every store appealing and convenient for the customer who shops there.

An Extraordinary Mission

Federated has evolved into a new company today – with sales of about \$27 billion in 2006, nearly double the level of just two years earlier. We have more than 850 stores, about 188,000 employees, and significant resources and assets. Yet our core mission today remains the same – to serve each customer individually, and to help shoppers express their sense of personal style.

This annual report is dedicated to presenting how we are building Macy's and Bloomingdale's one customer at a time, molding our brands around the needs, wants and aspirations of the diverse customers who shop our stores and have very high expectations of their experiences with us.

Delivering on this mission requires a very special organization. At Federated, we are fortunate to have the best people in retailing. In 2006, we accomplished a great deal because of the commitment, long hours and personal sacrifices of the thousands of dedicated associates in our company. We are grateful for their contributions.

We also appreciate the unwavering support of our shareholders who share our vision for creating the premier national retailer we have become.

The road ahead looks very exciting indeed.

A handwritten signature in black ink that reads "Terry J. Lundgren". The signature is fluid and cursive, with a long horizontal stroke at the end.



What makes Macy's a favorite destination coast to coast?
How does Bloomingdale's differentiate itself from other
upscale retailers? Why do our stores feel "just right" to so
many customers across various segments of society?

Defining Our Brands

The answer lies in listening intently to consumers, applying our learnings to improve the way we do business, and remaining true to the positioning of each brand in the retail marketplace.

Defining our brands – finding and capitalizing on our "lanes" within the very competitive retail industry – requires a deep understanding of our customers, their values and the role they want shopping to play in their lives.

Customers are not alike. And each consumer's choices and expectations of a favorite store evolve throughout life. So it's incumbent upon us to always be listening – and changing – as we identify shifts in trends, style preferences and shopping habits. In doing so, we can maintain Macy's and Bloomingdale's as separate and distinct brands with their own personalities and growth opportunities based on the customers they serve.

“Your store is always beautiful, clean, well-organized and decorated for the seasons and the holidays. I just moved to Philadelphia and love to shop at the downtown Macy’s.”

– Cornelia F., Philadelphia, PA

Listening and Learning From the Customer

As a company, we listen and learn in a number of ways. To begin, we carefully analyze data from sales in our stores – what’s selling and what’s not in each location. This allows us to make appropriate adjustments in each store. But more important, now as a national company, we can quickly identify and transplant best practices from one place to another.

Structured research conducted nationwide – online and in independent settings – allows us to hear what customers and non-customers think and feel about shopping for the kinds of merchandise sold by Macy’s and Bloomingdale’s. We learn when, how and why they shop. We learn how they rate our stores compared with the multitude of other shopping options. We learn what they like and don’t like when they walk into our doors. We learn what we can do to serve them better. And we can test ideas and concepts for future innovations.

Federated also has a long track record of soliciting specific customer feedback from daily shopping experiences. In 2006, we received about 200,000 feedback cards via mail from credit customers randomly selected from each day’s transactions at every Macy’s and Bloomingdale’s store. In addition, more than 400,000 customers accepted our invitation to e-mail us with their comments after making a purchase.

In most cases, the feedback we hear is positive – much-appreciated compliments for our stores and associates. But we pay even closer attention to ideas, questions and criticisms that indicate what we can do to improve.

Based on comments received via mail and Internet, a service score is calculated and tracked for each store every day. Measuring our progress is vital if we are to continue relationships with all customers.





“Your store manager contacted me by phone to follow-up on some of my e-mails. I also was able to meet him in person at the store after our phone conversation. I now know why the store has taken on such a friendly, professional and classy atmosphere. He is a class act in every way possible.”

– Linda S., Wood River, IL



A shopping trip to Macy's or Bloomingdale's should be exciting and convenient for our customers. We want to be our customers' first choice. That's a tall order, and one that requires dozens of elements to come together seamlessly every day.

Creating Great Brand Experiences

Creating a great brand experience at Macy's and Bloomingdale's means we have the right assortments – unique and well-edited merchandise selections that are tailored to fit the needs of customers who shop each and every store. Our store environments must be attractive and inviting, befitting an upscale retailer. Our service must be appropriate for the customer's needs – friendly, efficient and knowledgeable.

The Macy's brand experience is brought to life through continued implementation of the four strategic priorities that have unwaveringly guided the growth in this business for the past five years – Distinctive Assortments, Simplified Pricing, Improving the Shopping Experience and Compelling Marketing.

Bloomingdale's also continues to focus on its strengths as an upscale retailer serving a more contemporary customer through exceptional stores in select urban markets.

Both Macy's and Bloomingdale's are multichannel brands. Macy's serves customers nationwide through an extensive network of stores, as well as the macys.com Web site. Bloomingdale's reaches customers through its stores, bloomingdales.com and the Bloomingdale's By Mail national mail order catalog.



“I really like the new waiting areas outside. I have to sit in a small chair. They also have a bit longer and my children will tolerate it.”

Getting Better Every Day

Macy’s and Bloomingdale’s made significant strides in 2006 toward refining their individual brand experiences, even while significantly expanding their size and presence in the marketplace.

At Macy’s, the re-branding of more than 400 locations acquired in late 2005 from The May Department Stores Company was underscored by the launch of an extensive program of store improvements that included widening aisles, reducing clutter, upgrading fitting rooms, installing wayfinding signage and enhancing visual presentation of merchandise to better demonstrate coordinated looks and outfits.

On Sept. 9, 2006, more than 800 Macy’s stores welcomed customers across America – making Macy’s the first nationwide fashion department store.

Concurrently, merchandise assortments continued to improve and expand, with special emphasis on unique merchandise. This includes Macy’s widely recognized private brands, such as I-N-C, Alfani, Tasso Elba, American Rag, Karen Scott, John Ashford, Hotel Collection, Greendog and Tools of the Trade. Market brands exclusive to Macy’s, such as the T Tahari collection from designer Elie Tahari and the O Oscar collection from designer Oscar de la Renta, also have been rolled out. And in fall 2007, an exclusive new home brand called Martha Stewart Collection will debut in all Macy’s stores. In all, more than one-third of all merchandise sold at Macy’s in 2006 was exclusive or from limited distribution collections.



... of the fitting rooms. Those who are waiting for others no longer have a television for viewing while they wait, which means I can shop and make the shopping experience more.” – Laura H., Clifton Park, NY

The Macy’s story was brought to life in 2006 through the brand’s first-ever national advertising campaigns. Throughout the fall and holiday seasons, Macy’s attracted attention with high-impact ads on broadcast and cable television, national magazines, local newspapers and radio, outdoor boards and most-visited Internet sites.

Macy’s opened three new stores in 2006, including in Chula Vista, CA, Denver and downtown Philadelphia. In 2007, new Macy’s will open in Bolingbrook, IL, Boston, MA, Collierville, TN, and Austin, TX. Macy’s Furniture Galleries will include a new location in Lake Grove, NY, and a replacement store in Littleton, CO.


Bloomingdale’s also expanded in 2006 with a spectacular new 338,000-square-foot flagship store in downtown San Francisco, a new location in San Diego and a replacement store in Boston’s Chestnut Hill. Plans call for two more Bloomingdale’s in 2007 – in Costa Mesa, CA, and Chevy Chase, MD.

Federated’s commitment to enhancing the brand experience included significant capital spending in 2006 devoted to new and remodeled stores and new technology. An additional \$1.2 billion in capital spending is planned for 2007.

“I always have a good shopping experience, but I wanted to say how much I LOVE the new layout. The women’s plus department, along with all the other departments, feel larger and have a much better selection ... It feels like a much larger store to me.”

– Carrie R., Walla Walla, WA





Beyond the storefronts and sales floors, Federated's business benefits from some of the retail industry's most professional, proficient and efficient support organizations. We continue to invest in people, facilities and technology that add value to the customer's shopping experience, as well as improve the corporation's financial performance for shareholders.

Strengthening the Infrastructure

We have made particular progress in streamlining logistics, enhancing systems and leveraging credit so we can reap the benefits of being a larger and more focused company going forward.

Through the integration of Federated and May Company, we met our goal of capturing more than \$175 million in cost synergies in 2006. And we're on track to realize more than \$450 million in annual cost synergies in 2007 and beyond.

This isn't solely a matter of reducing costs by eliminating redundancy. Post-merger, Federated is able to take advantage of doing business on a larger scale. While reducing overall costs, we are able to invest incrementally in the best talent, facilities, hardware, software, systems and business processes – all customized to our specific business needs.

Indeed, Federated is becoming a stronger company that is laying the foundation for increased financial performance in the years ahead.



Mastering the Details

Examples of innovation abound across Federated's support operations.

Federated Systems Group, for example, continues to be recognized among the nation's elite corporate technology organizations. Having completed the integration of Federated and May Company systems, operations and platforms, the next technology frontier is to upgrade Macy's and Bloomingdale's point-of-sale systems so transactions can be faster, more efficient and integrated with customer service initiatives. Advertising, merchandising and direct-to-consumer systems also are being improved to provide new levels of information, support the management of larger sales volume, and help tailor assortments by store.

The company's Financial, Administrative and Credit Services (FACS) Group division, which partnered with Citigroup in 2005, added a fourth hub in St. Louis (the others are in Cincinnati, Tempe, AZ, and Clearwater, FL) to support credit programs and customer service across the country.

In part, these facilities support Macy's Star Rewards, a robust loyalty program that provides merchandise certificates and special offers to our proprietary credit customers, with benefits increasing along with a customer's level of spending at Macy's. Star Rewards was introduced successfully to former May Company customers in 2006.

Federated Logistics & Operations is realigning the company's nationwide network of distribution centers so each facility is regional in nature. Goods arriving at a distribution center can be handled with high-speed equipment, resorted and shipped to our stores within a matter of hours – instead of days or weeks. This allows fashion goods to arrive on the sales floor faster and facilitates increased inventory turn so our assortments are fresher for the customer.

In addition, in spring 2007, Federated will open a new 600,000-square-foot distribution center near Portland, TN, specifically to handle orders for our fast-growing direct-to-consumer businesses such as macy's.com and bloomingdales.com. This was part of a \$130 million capital investment in infrastructure and service improvements for these direct-to-consumer channels.

Across the company, corporate and support functions have been fortified to provide detail-oriented management of a larger business and to provide data and implementation support for strategic initiatives.

"I absolutely love shopping at Macy's. I've been a Macy's credit card member since 1998, and I will never get rid of my card because of all the benefits I receive."

– Christine S., Spring Hill, TN





When the Macy's brand re-launched nationally on Sept. 9, 2006, America couldn't help but notice. That was the day when more than 400 former May Company stores – operating under a collection of 11 different nameplates – converted to the Macy's brand. For the first time, Macy's was a truly national brand operating coast to coast.

Macy's Goes National

It was a period of excitement and celebration. We hosted downtown block parties, sponsored major sporting events, toured the famous Macy's Thanksgiving Day Parade, triggered spontaneous dancing in the streets ... and made millions of customers very, very happy as we introduced Macy's in a way they had never before seen.

A bold new advertising campaign stood out on TV, in newspapers, magazines, outdoor boards, computer screens and mailboxes. Celebrations stretched across major markets such as Boston, Chicago, Cleveland, Dallas, Denver, Detroit, Houston, Los Angeles, Minneapolis, Pittsburgh, Portland, Salt Lake City and St. Louis.

America's Department Store has arrived.



"I love this store! Everyone is so friendly. This store is very open and easy to shop. I always find lots of items at good prices."

– Bev T., Greensboro, NC

Creating a New Sensation Across the Nation

At every new Macy's store across America on Sept. 9, customers were greeted with a Hollywood-style red-carpet celebration to mark the nationwide brand re-launch. The events featured local bands and orchestras, ceremonial remarks from public officials, radio station remote broadcasts, and special events such as cooking demonstrations and fashion shows. In every store, free Macy's gift cards were distributed to help get the shopping started.

Across the country, local communities benefited from the Macy's brand launch activity. On the company's first-ever nationwide Give Back Day, volunteers from Federated's Partners in Time program gave their time to service projects related to local children's charities. In the same period, all Macy's stores hosted a "Shop for a Cause" day that raised more than \$9 million for hundreds of local charities.

"I was exceptionally pleased with the service I received ... Your personnel were knowledgeable, courteous and they went out of their way to be helpful ... I have become a happy Macy's customer." – Philip H., Ottawa, IL



“This is a beautifully laid-out store with wonderful merchandise. Of course, that would be immaterial if not for your sales associates. They do a fabulous job.” – Diane C., Atlanta, GA

Together, a Stronger Team

Federated’s integration with May Company provided the opportunity to strengthen our team with outstanding new talent across the organization – from divisional senior management, to store management and sales associates, to regional buying offices and corporate support functions.

Going forward now, we are a single team of about 188,000 employees focused on serving the customer well, running an efficient and successful business, and building great brands.

Federated’s commitment to people includes continuing to work to attract the best individuals to every position, maximizing their potential through training and development, listening to their ideas and suggestions, providing competitive compensation and benefits, and providing opportunities for ongoing advancement.

“I felt like the clock had been turned back 30 years to when customer service used to be important. Twice I was asked whether I needed help. Once I needed it to locate something... and once when I was in the dressing room. Bravo to your new concept! All associates were pleasant and helpful.”

– Debbera D., Andover, MA



Diversity

Diversity within our workforce, customer base, and community and vendor relationships helps Federated stay attuned to the multicultural society we serve. On a day-to-day basis, diversity manifests itself in the respectful way we treat our customers, vendors, members of the community and one another. Our philosophy is intended to help ensure that appreciation for the unique characteristics and strengths of every person is pervasive at all levels of the company. This encourages creative thinking and innovation, which is at the heart of our success.

Our workforce initiatives include talent acquisition and succession management, diversity training through workshops and computer-based training, and events sponsored by diversity councils and affinity groups.

Additionally, Federated's Supplier Diversity Program seeks to source goods and services – either for resale or in support of business operations – from qualified minority- and women-owned enterprises. In fiscal 2006, these purchases totaled approximately \$772 million, an increase of 57 percent from 2005.



Community Leadership

Federated is proud of its track record as a caring corporate citizen that leads and supports worthwhile community initiatives.

Federated believes that giving back to our communities is the right thing to do and supports our business strategies. We understand that stronger and healthier communities provide better environments for our stores to do business and for our employees and customers to live and work. Federated supports this commitment by encouraging charitable giving and employee volunteerism at both the national and local levels.



Contributions from the company and its charitable foundations totaled more than \$36 million in fiscal 2006, including matching more than \$5 million in employee gifts to non-profit organizations across the country. In addition, the company's efforts resulted in more than \$35 million in contributions from employees and customers through United Way drives, and our cause-related marketing efforts such as the Thanks For Sharing holiday campaign and Shop for a Cause charity shopping days. The company's employees volunteered more than 130,000 hours to the community in 2006 as part of the nationwide Partners in Time program, which was rolled out to new communities across America.



Shareholder Information

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Vice Chairman & Director of Stores

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Larry A. Lewark

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