

Harris Williams & Co.
middle market®

Consumer and Retail
Industry Update
June 2011

Member FINRA/SIPC



What We've
Been Reading

- The Wall Street Journal reports U.S. consumer confidence remained relatively flat in May, as both spending expectations and economic confidence saw little change from the prior two months. Discover Financial Services' ("DFS") spending monitor rose from 89.4 in April to 89.5 in May, but remains well below the 2011 high of 93.1, reported in January. The Wall Street Journal attributes the downward trend to high gas prices and continued high unemployment, placing added pressure on consumer budgets. Read the article [here](#).
- In a recent article, The New York Times ("NYT") reported only 54,000 jobs were added in the U.S. in May, the smallest gain in eight months, as high oil prices and natural disasters continued to place added stress on the economy. The article states "the gain in May was about a third of what economists had been forecasting. The unemployment rate, meanwhile, edged up to 9.1 percent from 9.0 percent in April." NYT goes on to say that "while most analysts do not believe that the country will slide back into a recession — which would technically mean that the economy would start shrinking again — they acknowledge that with such low levels of hiring, the recovery is barely perceptible to many Americans." Read the article [here](#).
- The Wall Street Journal reports U.S. households saw their net worth increase in the first quarter of 2011, due to strong equity market performance, increased savings, and debt reductions outpacing falling real-estate prices. The Federal Reserve reported average household wealth rose 1.2% to \$58.1 trillion in the first quarter of 2011, its highest level since mid-2008. Read the article [here](#).

Contacts

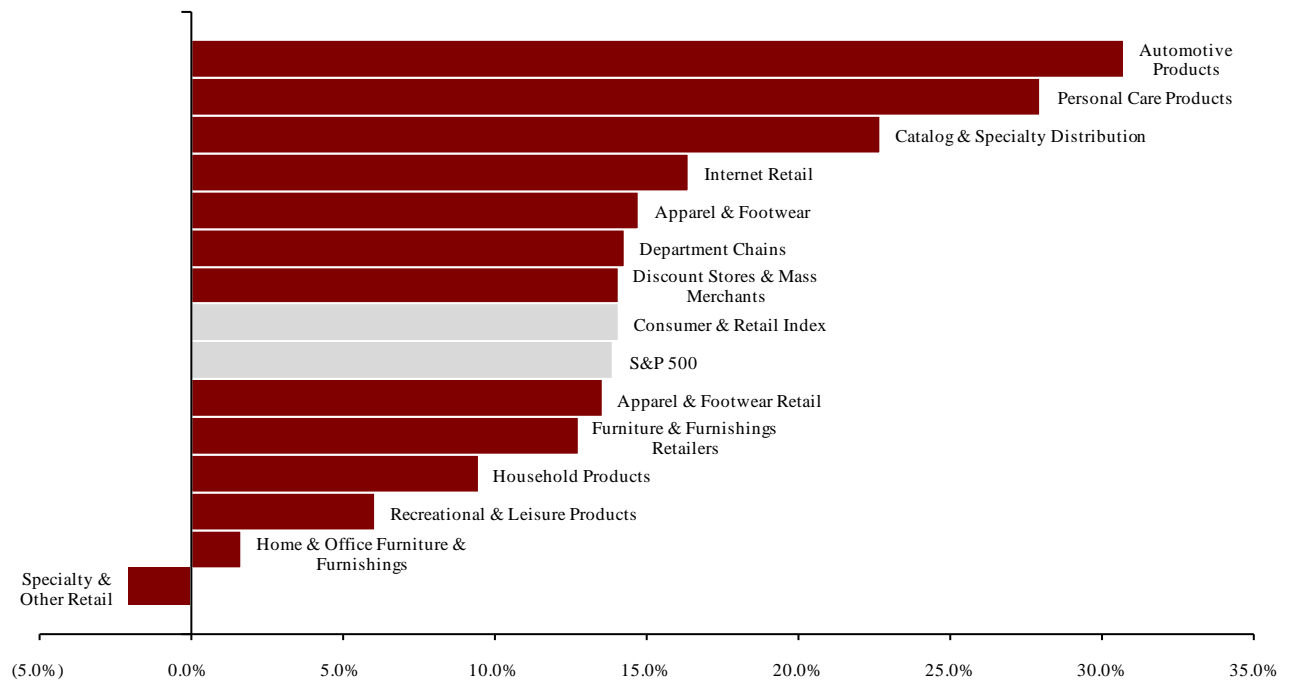
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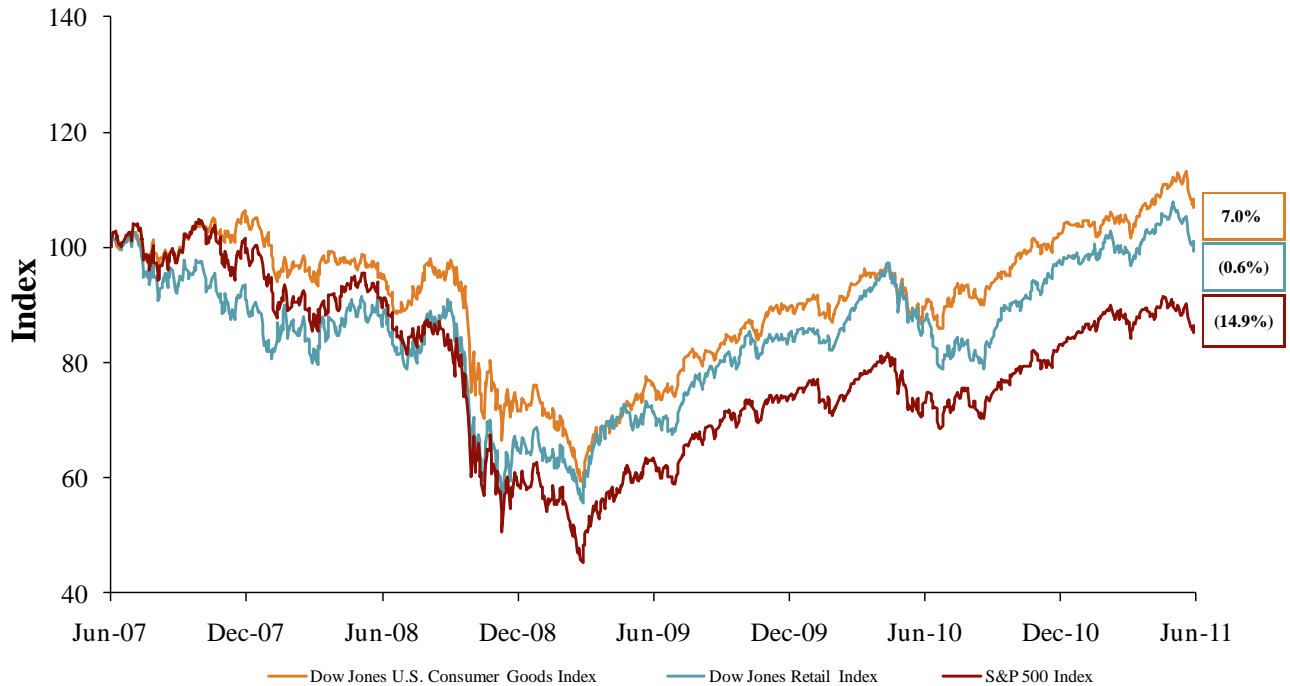
**Key Trading
Statistics**
(detail begins
on page 6)

Sector	Number of Companies	Median Enterprise Value (\$mm)	Change in Stock Price		Median TEV/ LTM Multiples		Median TEV/ Forward Multiples	
			3 mos.	12 mos.	Revenue	EBITDA	Revenue	EBITDA
Consumer Products								
Apparel & Footwear	36	\$1,346	(0.3%)	14.7%	1.14x	9.5x	0.97x	8.1x
Automotive Products	6	1,979	(4.3%)	30.7%	0.61x	9.6x	0.56x	8.6x
Home & Office Furniture & Furnishings	14	806	(13.3%)	1.6%	0.65x	9.0x	0.62x	7.4x
Household Products	11	4,164	(2.4%)	9.5%	1.36x	9.1x	1.26x	7.4x
Personal Care Products	17	1,925	5.2%	28.0%	1.32x	8.9x	1.27x	8.3x
Recreational & Leisure Products	22	293	(7.2%)	6.1%	0.50x	8.4x	0.50x	5.9x
Retail								
Apparel & Footwear Retail	46	881	(3.4%)	13.5%	0.57x	6.2x	0.56x	5.4x
Catalog & Specialty Distribution	8	362	2.7%	22.7%	0.35x	6.4x	0.31x	6.3x
Department Chains	9	7,711	(18.8%)	14.3%	0.56x	5.5x	0.55x	5.3x
Discount Stores & Mass Merchants	14	2,139	2.7%	14.1%	0.54x	7.6x	0.52x	7.0x
Furniture & Furnishings Retailers	14	426	(3.1%)	12.7%	0.78x	7.5x	0.73x	6.3x
Internet Retail	15	575	(0.6%)	16.4%	1.70x	18.6x	1.52x	10.1x
Specialty & Other Retail	32	1,146	(1.5%)	(2.0%)	0.56x	8.1x	0.53x	7.4x
Consumer Products	106	\$1,636	(3.4%)	12.1%	0.89x	9.1x	0.79x	7.7x
Retail	138	\$881	(1.5%)	14.1%	0.56x	7.5x	0.55x	6.3x
Consumer & Retail Index	244	\$1,146	(2.4%)	14.1%	0.61x	8.4x	0.56x	7.4x

**Public
Company
Sector
Performance**
(12-month %
change in
stock price)



Consumer
and Retail
Industry Stock
Performance

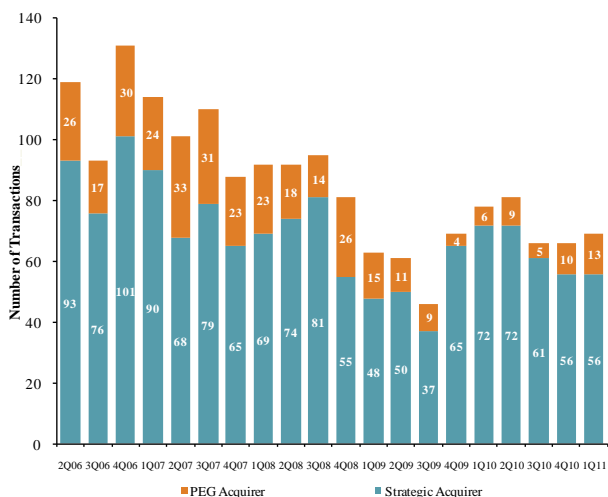


Recent Equity
Offerings

Close Date	Filing Date	Issuer	Ticker	Transaction Type	Gross Proceeds (\$mm)	Use of Funds
06/10/11	11/29/10	Samsonite International SA	1910	IPO	\$1,250.5	General Corp. Purp. and Reduce Indebtedness
05/17/11	5/16/2011	Iconix Brand Group Inc	ICON	Convertible	300.0	General Corp. Purp. and Reduce Indebtedness
05/06/11	12/09/10	Titan Machinery Inc	TITN	Follow-On	69.0	Pursue Acquisition Opportunities
05/02/11	05/02/11	US Auto Parts Networks Inc	PRTS	Follow-On	200.0	General Corp. Purp. and Reduce Indebtedness
04/25/11	04/25/11	WageWorks Inc	-	IPO	75.0	Pursue Acquisition Opportunities
04/22/11	04/22/11	Party City Holdings Inc	-	IPO	350.0	General Corp. Purp.
04/21/11	04/21/11	Bluestem Brands Inc	BSTM	IPO	150.0	Repayment of Indebtedness
04/21/11	04/20/11	Edleun Group Inc	EDU	Follow-On	26.2	Repayment of Indebtedness
04/19/11	04/19/11	Francesca's Holdings Corp	FRAN	IPO	150.0	General Corp. Purp. and Reduce Indebtedness
04/13/11	04/01/11	Vera Bradley Inc	VRA	Follow-On	262.7	General Corp. Purp.
04/13/11	06/11/09	Zipcar Inc	ZIP	IPO	200.5	General Corp. Purp. and Reduce Indebtedness
04/06/11	03/22/11	Express Inc	EXPR	Follow-On	432.6	General Corp. Purp.
03/31/11	09/28/10	GNC Holdings Inc	GNC	IPO	414.0	General Corp. Purp. and Reduce Indebtedness
03/28/11	03/28/11	Hertz Global Holdings Inc	HTZ	Follow-On	782.5	General Corp. Purp.

Announced
Consumer
and Retail
M&A

Quarterly Consumer M&A Activity



Last 10 Deals Announced

Announced	Target	Buyer
6/8/2011	Complete Petmart, Inc.	PETCO Animal Supplies, Inc.
6/7/2011	WoodLink Ltd.	Kay Home Products, Inc.
6/3/2011	Silk for Less, Inc.	DoMark International
6/1/2011	MTM Luxury Lodging LLC	Benchmark Hospitality
6/1/2011	Kino Mobility Inc.	MEDIchair Ltd.
6/1/2011	Chariot Carriers Inc.	Thule AB
6/1/2011	Market Eye 1 LLC	Allied Business Intelligence
5/31/2011	Academy, Ltd.	KKR & Co.
5/29/2011	H2O Plus, L.P.	POLA Orbis Holdings
5/26/2011	Mackarl Enterprises, Inc., RF3	Sunrise Consulting Group

LTM Deal Statistics

Aggregate Value (\$bn)	Number of Deals	Transaction Multiples	
		EV / Revenue	EV / EBITDA
\$39.0	270	1.28x	8.5x

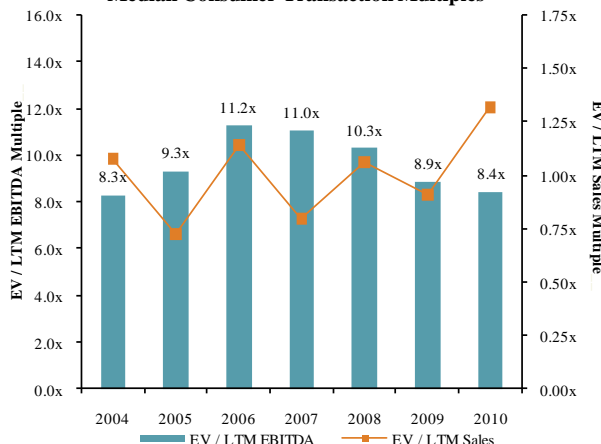
Note: Transactions based on publicly available information

Consumer and
Retail M&A
Trends

Announced Consumer Transactions



Median Consumer Transaction Multiples

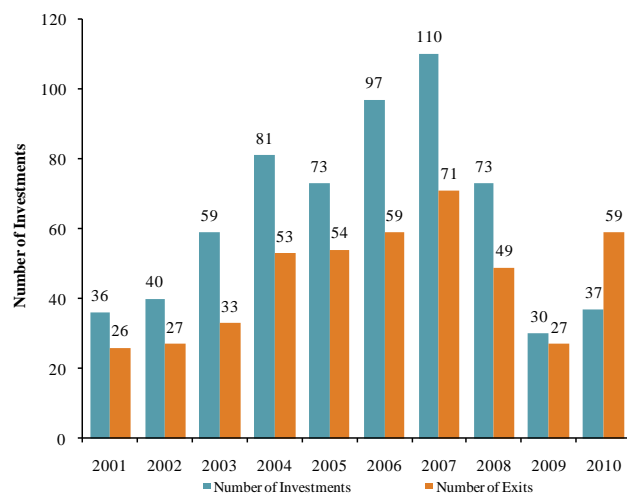


Announced
Private Equity
M&A Activity

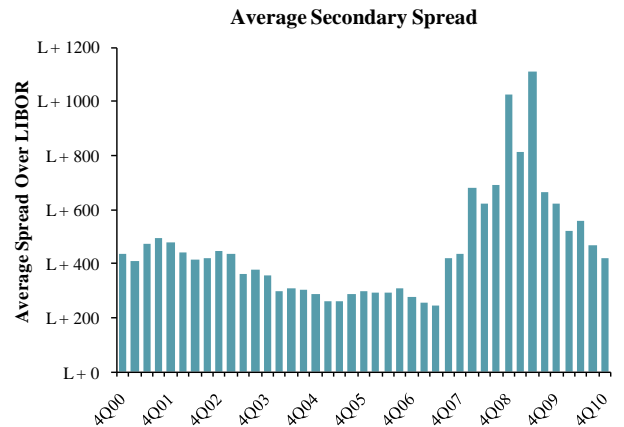
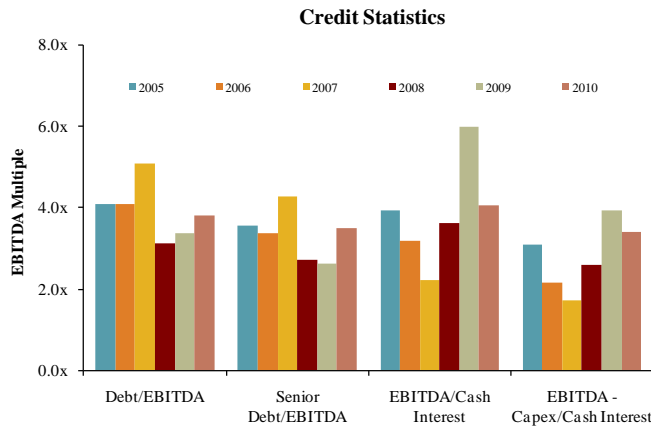
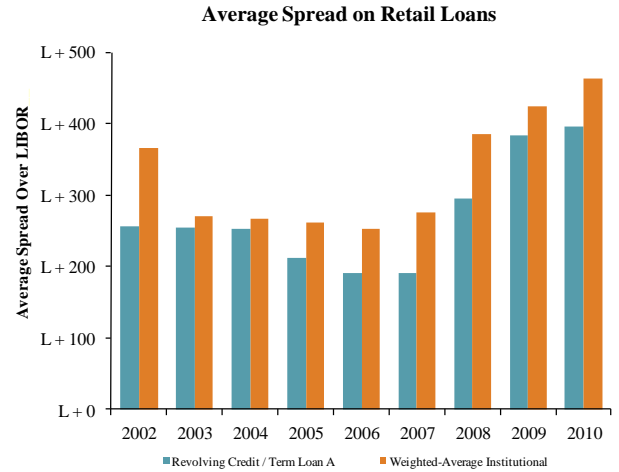
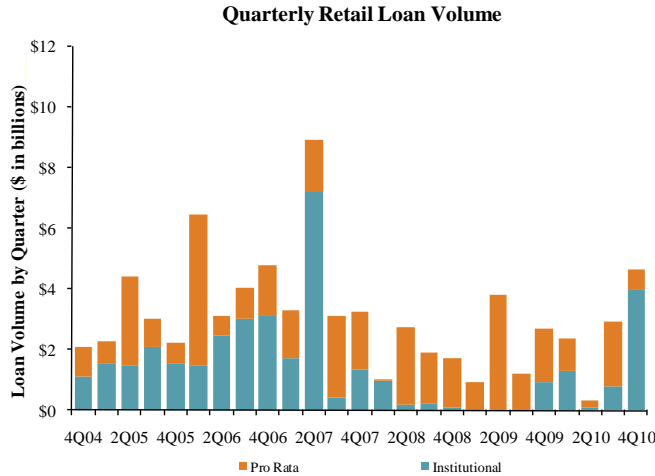
PEG Investments by Segment (Last 3 Years)

Consumer Industry Segment	Number of Companies
Apparel & Footwear	35
Specialty & Other Retail	24
Home & Office Furniture & Furnishings	14
Recreational & Leisure Products	15
Personal Care Products	15
Household Products	11
Internet Retail	10
Automotive Products	4
Discount Stores & Mass Merchants	3
Furniture & Furnishings Retailers	2
Catalog & Specialty Distribution	1

Consumer PEG Investments and Exits



Key Retail
Credit Statistics



Recent
Consumer and
Retail Debt
Offerings

Date Effective	Borrower Name	Description	Deal Amount	Type	Rating	Spread
06/16/11	Totes Isotoner	Fabric dress and work gloves	\$85,000,000	Revolver/Line >= 1 Yr.	B / B3	N/A
06/16/11	Totes Isotoner	Fabric dress and work gloves	160,000,000	Term Loan B	B / B3	N/A
06/16/11	Totes Isotoner	Fabric dress and work gloves	80,000,000	Term Loan	B / B3	N/A
06/08/11	Penn National Gaming	Hotels and motels	700,000,000	Revolver/Line >= 1 Yr.	BB- / Ba2	N/A
06/08/11	Penn National Gaming	Hotels and motels	700,000,000	Term Loan A	BB- / Ba2	N/A
06/08/11	Penn National Gaming	Hotels and motels	750,000,000	Term Loan B	BB- / Ba2	N/A
06/07/11	IMG Worldwide	Sports clubs, managers, & promoters	300,000,000	Term Loan B	B / Ba2	425
06/07/11	IMG Worldwide	Sports clubs, managers, & promoters	50,000,000	Revolver/Line >= 1 Yr.	B / Ba2	N/A
05/31/11	Sram Corp	Motorcycles, bicycles, and parts	575,000,000	Term Loan B	B+ / Ba3	350
05/31/11	Sram Corp	Motorcycles, bicycles, and parts	50,000,000	Revolver/Line >= 1 Yr.	B+ / Ba3	N/A
05/31/11	Sram Corp	Motorcycles, bicycles, and parts	215,000,000	Term Loan	B+ / Ba3	700
05/27/11	Advance Auto Parts	Auto and home supply stores	750,000,000	Revolver/Line >= 1 Yr.	BBB- / Baa3	175
05/27/11	Delta Apparel Inc	Apparel and accessories	145,000,000	Revolver/Line >= 1 Yr.	NR / NR	175
05/27/11	Powdr Corp	Hotels and motels	120,000,000	Revolver/Line >= 1 Yr.	NR / NR	350
05/27/11	Powdr Corp	Hotels and motels	120,000,000	Term Loan A	NR / NR	350
05/27/11	Toys R Us Inc	Hobby, toy, and game shops	700,000,000	Term Loan B	CCC+ / NR	N/A
05/27/11	Toys R Us Inc	Hobby, toy, and game shops	400,000,000	Term Loan B	CCC+ / NR	375
05/26/11	Belkin Corp	Computers, peripherals & software	120,000,000	Revolver/Line >= 1 Yr.	NR / NR	250
05/25/11	Office Depot Inc	Stationery stores	200,000,000	Revolver/Line >= 1 Yr.	B- / Caa1	225
05/25/11	Office Depot Inc	Stationery stores	800,000,000	Revolver/Line >= 1 Yr.	B- / Caa1	225
05/23/11	Rentech Inc	Paints and allied products	170,000,000	Term Loan	NR / NR	650
05/17/11	Metaldyne Corp	Motor vehicle parts and accessories	355,000,000	Term Loan B	B+ / B1	400
05/17/11	Revlon Consumer Products Corp	Toilet preparations	800,000,000	Term Loan	BB- / Ba3	350
05/13/11	Chrysler Corp	Motor vehicles and car bodies	1,500,000,000	Revolver/Line >= 1 Yr.	B- / WR	N/A

(\$ in millions, except per share data)	Ticker	Price at	As a % of	Market	Cash & Enterprise		Last Twelve Months (LTM)		Revenue Growth		LTM Margins		LTMP/E	EV / LTM		EV / 2011E			
		6/10/11	52-wk High	Cap	Debt	Equiv.	Value (EV)	Revenue	EBITDA	1 Year	3 Years	Gross	EBITDA	Multiple	Revenue	EBITDA	Revenue	EBITDA	
Consumer Products																			
Apparel & Footwear																			
	Carter's, Inc.	\$29.17	88.7%	\$1,685	\$236	\$249	\$1,672	\$1,809	\$258	10.2%	8.5%	36.7%	14.2%	12.7x	0.92x	6.5x	0.82x	8.5x	
	Cherokee Inc.	17.21	83.1%	146	9	11	144	29	13	(7.7%)	(10.5%)	100.0%	44.7%	18.8x	4.90x	10.9x	4.60x	NA	
	Coach, Inc.	59.12	91.8%	17,358	32	886	16,504	4,077	1,416	18.7%	10.1%	73.1%	34.7%	20.5x	4.05x	11.7x	3.68x	10.6x	
	Columbia Sportswear Company	58.42	82.7%	1,981	0	335	1,645	1,516	149	19.2%	3.6%	43.0%	9.8%	24.8x	1.09x	11.1x	0.95x	9.7x	
	CROCS Inc.	21.64	92.2%	1,851	7	115	1,742	850	140	25.4%	(2.0%)	53.9%	16.4%	23.3x	2.05x	12.5x	1.74x	9.3x	
	Deckers Outdoor Corp.	77.66	80.1%	3,004	0	438	2,566	1,050	263	25.8%	30.4%	50.2%	25.0%	19.2x	2.44x	9.8x	2.05x	8.9x	
	Delta Apparel Inc.	16.00	85.5%	135	96	1	230	464	28	15.1%	14.6%	23.5%	6.1%	9.8x	0.50x	8.1x	0.48x	NA	
	G-III Apparel Group, Ltd.	33.12	73.0%	657	35	13	679	1,106	105	30.5%	25.5%	32.7%	9.5%	11.4x	0.61x	6.5x	0.55x	5.6x	
	Gildan Activewear Inc.	33.64	88.4%	4,089	0	174	3,916	1,479	288	27.8%	10.7%	26.3%	19.5%	18.7x	2.65x	13.6x	1.93x	10.8x	
	Hanesbrands Inc.	27.07	81.8%	2,613	2,268	65	4,815	4,435	511	12.0%	0.1%	32.6%	11.5%	11.9x	1.09x	9.4x	0.97x	8.0x	
	Iconix Brand Group, Inc.	21.45	84.8%	1,565	519	96	1,988	353	217	39.5%	24.1%	100.0%	61.4%	15.2x	5.63x	9.2x	5.45x	8.4x	
	The Jones Group Inc.	10.23	49.1%	895	839	307	1,427	3,717	278	11.8%	(0.3%)	33.9%	7.5%	21.6x	0.38x	5.1x	0.36x	4.4x	
	Kenneth Cole Productions Inc.	10.77	49.0%	197	0	39	157	465	13	11.7%	(2.6%)	41.3%	2.8%	NM	0.34x	12.2x	0.32x	5.4x	
	K-Swiss Inc.	9.49	71.9%	336	7	82	260	224	(59)	(3.8%)	(16.6%)	38.0%	NM	NM	1.16x	NM	0.85x	NM	
	Lacrosse Footwear Inc.	13.56	67.1%	88	6	1	94	142	11	(4.0%)	5.9%	39.4%	7.7%	19.5x	0.66x	8.6x	0.63x	6.9x	
	Liz Claiborne Inc.	5.28	66.8%	499	714	16	1,198	2,429	23	(10.8%)	(18.4%)	50.9%	0.9%	NM	0.49x	51.9x	0.49x	8.8x	
	Maidenform Brands, Inc.	26.27	81.6%	615	70	30	655	577	86	16.6%	11.8%	35.4%	14.8%	12.8x	1.13x	7.7x	1.05x	7.2x	
	Nike Inc.	79.66	86.1%	37,769	613	4,465	33,917	20,173	3,107	8.2%	4.0%	46.4%	15.4%	18.9x	1.68x	10.9x	1.53x	10.0x	
	Oxford Industries Inc.	30.63	77.4%	506	148	47	607	649	82	21.9%	(14.1%)	55.1%	12.6%	20.6x	0.94x	7.4x	0.81x	6.6x	
	Perry Ellis International Inc.	24.65	75.1%	326	209	22	513	858	75	13.7%	(0.8%)	35.0%	8.7%	12.7x	0.60x	6.8x	0.50x	5.3x	
	Phillips-Van Heusen Corp.	62.15	85.8%	4,190	2,267	295	6,162	5,387	652	119.0%	29.9%	52.6%	12.1%	32.4x	1.14x	9.5x	1.06x	7.6x	
	Polo Ralph Lauren Corp.	119.63	87.6%	11,314	332	1,047	10,599	5,660	1,047	13.7%	5.1%	58.6%	18.5%	20.8x	1.87x	10.1x	1.62x	9.1x	
	Quiksilver Inc.	4.56	80.0%	752	733	139	1,346	1,841	204	(5.1%)	(5.9%)	53.3%	11.1%	NM	0.73x	6.6x	0.69x	6.0x	
	Rocky Brands, Inc.	11.03	67.0%	83	28	2	108	249	23	5.7%	(3.1%)	36.1%	9.2%	9.1x	0.43x	4.7x	0.43x	4.4x	
	Skechers USA Inc.	13.75	30.6%	685	90	198	577	1,990	159	25.5%	11.5%	43.6%	8.0%	7.3x	0.29x	3.6x	0.29x	4.9x	
	Steven Madden, Ltd.	33.48	86.1%	1,417	0	71	1,346	670	136	26.9%	16.4%	42.6%	20.3%	18.2x	2.01x	9.9x	1.50x	8.5x	
	Summer Infant, Inc.	8.18	86.3%	143	70	0	213	209	17	28.3%	31.5%	35.5%	8.3%	22.7x	1.02x	12.2x	0.85x	8.1x	
	Timberland Co.	29.99	65.6%	1,553	0	265	1,287	1,461	159	11.9%	0.5%	48.0%	10.9%	17.6x	0.88x	8.1x	0.79x	6.7x	
	True Religion Apparel Inc.	24.90	78.0%	642	0	156	486	380	87	16.7%	25.8%	63.4%	22.9%	14.1x	1.28x	5.6x	1.15x	5.5x	
	Under Armour, Inc.	64.12	80.2%	3,315	14	111	3,218	1,147	152	29.5%	21.5%	49.5%	13.3%	45.0x	2.81x	21.1x	2.19x	16.5x	
	V.F. Corporation	91.80	84.3%	10,043	978	673	10,348	7,912	1,251	9.2%	2.3%	46.8%	15.8%	16.6x	1.31x	8.3x	1.20x	7.9x	
	Volcom Inc.	24.48	99.6%	598	0	91	506	333	33	14.9%	3.7%	48.2%	9.9%	31.0x	1.52x	15.4x	1.33x	10.5x	
	Vera Bradley, Inc.	37.33	71.3%	1,512	62	4	1,570	382	64	26.4%	NA	56.7%	16.6%	34.9x	4.10x	24.7x	3.50x	15.6x	
	Wamaco Group Inc.	47.98	73.8%	2,111	146	174	2,083	2,370	313	14.5%	7.6%	44.3%	13.2%	15.3x	0.88x	6.7x	0.80x	6.0x	
	Weyco Group Inc.	22.32	83.3%	253	34	11	277	233	21	2.6%	0.5%	39.3%	9.2%	19.4x	1.19x	12.9x	NA	NA	
	Wolverine World Wide Inc.	37.17	91.8%	1,845	31	92	1,784	1,294	172	14.5%	2.4%	39.6%	13.3%	16.3x	1.38x	10.4x	1.25x	9.2x	
	<i>Mean</i>		78.0%	3,244	294	298	3,240	2,164	319	17.7%	6.7%	47.4%	15.3%	19.2x	1.56x	11.1x	1.38x	8.2x	
	<i>Median</i>		81.7%	1,156	48	94	1,346	1,078	144	14.7%	4.0%	43.9%	12.6%	18.8x	1.14x	9.5x	0.97x	8.1x	
Automotive Products																			
	America's Car-Mart Inc.	CRMT	\$28.12	93.4%	\$295	\$60	\$0	\$354	\$379	\$50	11.9%	11.4%	29.6%	13.2%	11.1x	0.93x	7.1x	0.84x	NA
	Asbury Automotive Group, Inc.	ABG	15.45	76.8%	508	924	8	1,424	4,097	130	18.0%	(8.1%)	16.3%	3.2%	15.6x	0.35x	10.9x	0.33x	8.3x
	AutoNation Inc.	AN	33.33	92.0%	4,929	2,989	84	7,834	12,936	600	16.5%	(8.5%)	16.9%	4.6%	20.8x	0.61x	13.0x	0.56x	12.0x
	AutoZone Inc.	AZO	290.20	96.9%	12,249	3,270	100	15,419	7,876	1,638	(12.2%)	7.6%	50.8%	20.8%	16.0x	1.96x	9.4x	1.86x	8.8x
	CarMax Inc.	KMX	26.84	72.5%	6,062	4,044	44	10,061	9,196	676	20.3%	3.5%	16.5%	7.3%	16.1x	1.09x	14.9x	1.01x	13.3x
	Group 1 Automotive Inc.	GPI	35.70	79.4%	858	1,166	45	1,979	5,727	191	21.9%	(2.8%)	15.6%	3.3%	14.4x	0.35x	10.4x	0.32x	10.1x

(\$ in millions, except per share data)		Price at	As a % of	Market	Cash &	Enterprise	Last Twelve Months (LTM)		Revenue Growth		LTM Margins		LTMP/E	EV / LTM		EV / 2011E		
Ticker	6/14/11	52-wk High	Cap	Debt	Equiv.	Value (EV)	Revenue	EBITDA	1 Year	3 Years	Gross	EBITDA	Multiple	Revenue	EBITDA	Revenue	EBITDA	
Automotive Products (Cont.)																		
Lithia Motors Inc.	LAD	\$17.75	93.0%	\$469	\$568	\$13	\$1,023	\$2,275	\$92	24.0%	(2.0%)	17.6%	4.0%	22.2x	0.45x	11.1x	0.39x	9.9x
Midas Inc.	MDS	5.98	61.2%	85	95	1	179	191	27	2.5%	1.6%	35.2%	14.2%	NM	0.94x	6.6x	0.95x	3.6x
Monro Muffler Brake Inc.	MNRO	31.64	86.7%	965	55	3	1,017	637	102	12.8%	13.2%	40.4%	16.0%	22.0x	1.60x	10.0x	1.45x	8.7x
O'Reilly Automotive Inc.	ORLY	60.08	95.3%	8,283	499	230	8,552	5,500	922	10.8%	29.1%	48.6%	16.8%	20.2x	1.55x	9.3x	1.45x	8.3x
Penske Automotive Group, Inc.	PAG	19.67	84.6%	1,822	2,311	35	4,098	11,094	300	12.9%	(4.9%)	15.7%	2.7%	14.7x	0.37x	13.6x	0.34x	12.4x
Pep Boys - Manny, Moe & Jack	PBY	10.65	66.7%	561	312	100	772	1,992	157	3.5%	(1.7%)	30.1%	7.9%	15.2x	0.39x	4.9x	0.37x	4.5x
Sonic Automotive Inc.	SAH	12.48	80.2%	661	1,487	8	2,139	7,177	233	15.3%	3.6%	15.9%	3.2%	7.5x	0.30x	9.2x	0.28x	8.5x
	<i>Mean</i>		83.7%	2,921	1,368	52	4,237	5,314	394	12.2%	3.2%	26.9%	9.0%	16.4x	0.84x	10.1x	0.79x	9.1x
	<i>Median</i>		84.6%	895	924	35	2,017	5,500	191	12.9%	1.6%	17.6%	7.3%	16.0x	0.59x	10.0x	0.55x	8.8x
Home & Office Furniture & Furnishings																		
Furniture Brands International Inc.	FBN	\$4.23	62.7%	\$234	\$77	\$41	\$270	\$1,135	(\$10)	(4.6%)	(17.2%)	24.2%	NM	NM	0.24x	NM	0.23x	NM
Herman Miller Inc.	MLHR	22.12	78.6%	1,267	305	176	1,396	1,529	148	16.1%	(8.2%)	32.6%	9.6%	28.9x	0.91x	9.5x	0.80x	8.4x
HNI Corp.	HNI	23.34	64.0%	1,044	202	66	1,181	1,719	129	8.1%	(12.0%)	35.0%	7.5%	33.3x	0.69x	9.1x	0.64x	8.3x
Hooker Furniture Corp.	HOFT	9.78	66.3%	105	0	20	85	222	8	9.8%	(10.5%)	20.7%	3.4%	39.1x	0.38x	11.2x	0.36x	7.5x
Kid Brands, Inc.	KID	4.76	46.2%	103	74	2	176	274	21	10.0%	28.4%	27.2%	7.7%	3.3x	0.64x	8.3x	0.61x	5.6x
Kimball International, Inc.	KBALB	6.29	79.7%	172	6	44	134	1,210	37	9.7%	(3.6%)	15.9%	3.0%	43.9x	0.11x	3.6x	NA	NA
Knoll Inc.	KNL	17.45	76.8%	807	242	5	1,045	855	99	15.1%	(7.4%)	32.3%	11.6%	23.0x	1.22x	10.6x	1.10x	8.3x
Leggett & Platt, Incorporated	LEG	23.64	87.7%	3,378	825	195	4,008	3,439	404	9.0%	(6.5%)	19.2%	11.8%	20.4x	1.17x	9.9x	1.08x	8.1x
Libbey Inc.	LBY	15.03	81.6%	298	412	13	697	809	113	5.5%	(0.6%)	21.1%	14.0%	22.0x	0.86x	6.2x	0.83x	5.6x
Natuzzi SpA	NTZ	3.54	73.3%	194	29	135	88	728	28	1.4%	(11.1%)	37.3%	3.8%	NM	0.12x	3.1x	NA	NA
Sealy Corporation	ZZ	2.32	74.6%	228	792	102	917	1,213	143	3.1%	(10.3%)	40.8%	11.8%	7.7x	0.76x	6.4x	0.72x	5.8x
Steelcase Inc.	SCS	9.82	81.0%	1,289	547	493	1,343	2,437	147	6.3%	(10.7%)	30.5%	6.0%	NM	0.55x	9.2x	0.52x	6.8x
Tempur Pedic International Inc.	TPX	61.04	92.0%	4,178	396	59	4,514	1,177	302	29.7%	2.7%	51.0%	25.7%	25.4x	3.83x	14.9x	3.25x	12.1x
The Dixie Group, Inc.	DXYN	4.20	84.0%	54	72	0	126	247	13	19.6%	(8.0%)	24.7%	5.4%	NM	0.51x	9.4x	0.48x	NA
	<i>Mean</i>		74.9%	954	284	97	1,141	1,214	113	9.9%	(5.4%)	29.5%	9.3%	24.7x	0.86x	8.6x	0.89x	7.6x
	<i>Median</i>		77.7%	266	222	52	807	1,156	106	9.4%	(8.1%)	28.8%	7.7%	24.2x	0.66x	9.2x	0.68x	7.8x
Household Products																		
Central Garden & Pet Co.	CENT	\$9.33	82.0%	\$506	\$517	\$27	\$997	\$1,580	\$142	1.5%	(1.8%)	32.4%	9.0%	14.7x	0.63x	7.0x	0.62x	6.2x
Clorox Corporation	CLX	67.04	92.6%	8,939	2,468	154	11,253	5,478	1,210	3.3%	2.3%	44.2%	22.1%	27.3x	2.05x	9.3x	2.12x	10.3x
iRobot Corporation	IRBT	31.12	79.8%	826	0	124	702	412	42	22.5%	15.6%	37.9%	10.3%	31.4x	1.70x	16.5x	1.46x	11.6x
Jarden Corp.	JAH	33.09	88.2%	3,036	3,211	406	5,841	6,317	744	21.4%	7.7%	27.9%	11.8%	16.1x	0.92x	7.8x	0.88x	7.3x
Newell Rubbermaid Inc.	NWL	14.72	72.2%	4,286	2,532	148	6,671	5,756	887	1.3%	(3.8%)	38.1%	15.4%	14.4x	1.16x	7.5x	1.11x	7.1x
Prestige Brands Holdings Inc.	PBH	12.80	98.5%	644	487	13	1,117	337	101	15.0%	2.2%	52.9%	29.9%	22.1x	3.32x	11.1x	2.73x	9.4x
Snap-on Inc.	SNA	56.97	91.1%	3,315	1,171	408	4,078	2,770	437	12.6%	(1.9%)	46.7%	15.8%	16.2x	1.47x	9.3x	1.38x	7.6x
Stanley Black & Decker, Inc.	SWK	68.69	87.9%	11,548	3,596	1,901	13,242	9,528	1,406	133.2%	29.7%	37.1%	14.8%	24.9x	1.39x	9.4x	1.29x	7.3x
Toro Co.	TTC	60.73	88.7%	1,876	227	107	1,997	1,811	226	14.8%	(0.8%)	34.4%	12.5%	17.2x	1.10x	8.9x	1.05x	8.1x
Tupperware Brands Corporation	TUP	63.97	95.7%	3,992	450	176	4,266	2,380	398	7.1%	4.8%	66.5%	16.7%	17.4x	1.79x	10.7x	1.61x	9.0x
Whirlpool Corp.	WHR	74.37	70.5%	5,669	2,508	1,026	7,151	18,495	1,504	3.9%	(2.0%)	14.0%	8.1%	9.3x	0.39x	4.8x	0.36x	3.9x
	<i>Mean</i>		86.1%	4,058	1,561	408	5,210	4,988	645	21.5%	4.7%	39.3%	15.1%	19.2x	1.45x	9.3x	1.33x	8.0x
	<i>Median</i>		88.2%	3,315	1,171	154	4,266	2,770	437	12.6%	2.2%	37.9%	14.8%	17.2x	1.39x	9.3x	1.29x	7.6x
Personal Care Products																		
All for One Midmarket AG	ACV	\$13.01	84.0%	\$63	\$8	\$20	\$51	\$115	\$9	13.8%	(1.0%)	23.0%	8.0%	17.9x	0.44x	5.5x	NA	NA
American Oriental Bioengineering Inc.	AOB	1.08	35.2%	84	124	111	97	304	42	0.1%	20.6%	50.8%	13.8%	5.7x	0.32x	2.3x	0.29x	NA
Avon Products Inc.	AVP	27.92	77.1%	12,011	3,128	1,031	14,108	11,046	1,425	5.6%	2.5%	63.4%	12.9%	17.3x	1.28x	9.9x	1.18x	8.5x

		Price at	As a % of	Market	Cash &	Enterprise	Last Twelve Months (LTM)		Revenue Growth		LTM Margins		LTM P/E	EV / LTM		EV / 2011E		
(\$ in millions, except per share data)		6/10/11	52-wk High	Cap	Debt	Equiv.	Value (EV)	Revenue	EBITDA	1 Year	3 Years	Gross	EBITDA	Multiple	Revenue	EBITDA	Revenue	EBITDA
Personal Care Products (Cont.)																		
Elizabeth Arden, Inc.	RDEN	\$27.05	85.0%	\$740	\$258	\$34	\$965	\$1,150	\$105	5.7%	0.1%	47.4%	9.1%	20.5x	0.84x	9.2x	0.80x	7.7x
Estee Lauder Companies Inc.	EL	96.08	92.4%	18,887	1,228	1,099	19,015	8,590	1,455	12.5%	3.9%	77.7%	16.9%	28.3x	2.21x	13.1x	2.05x	11.9x
Herbalife Ltd.	HLF	53.29	92.9%	6,354	189	261	6,282	2,911	517	20.2%	9.1%	80.0%	17.8%	20.3x	2.16x	12.2x	1.88x	10.8x
Inter Parfums Inc.	IPAR	21.71	93.4%	662	20	84	598	474	76	8.2%	3.5%	60.8%	16.0%	20.3x	1.26x	7.9x	1.04x	7.3x
Kimberly-Clark Corporation	KMB	64.62	94.3%	25,388	7,173	669	31,892	19,940	3,564	2.5%	2.2%	32.3%	17.9%	14.7x	1.60x	8.9x	1.53x	8.3x
Medifast Inc.	MED	21.87	66.3%	337	6	50	293	271	40	38.6%	45.1%	75.0%	14.6%	15.0x	1.08x	7.4x	0.86x	5.7x
Nu Skin Enterprises Inc.	NUS	35.36	89.9%	2,174	151	216	2,109	1,569	259	12.2%	9.9%	82.4%	16.5%	18.9x	1.34x	8.1x	1.26x	7.5x
Obagi Medical Products, Inc.	OMPI	9.20	68.1%	171	0	20	150	114	21	6.0%	2.7%	79.1%	18.3%	37.0x	1.32x	7.2x	1.28x	7.3x
Procter & Gamble Co.	PG	64.70	95.5%	180,597	31,420	2,946	209,071	80,625	18,366	3.2%	0.2%	51.0%	22.8%	17.0x	2.59x	11.4x	2.42x	10.2x
Revlon, Inc.	REV	14.68	82.7%	766	1,221	61	1,925	1,349	221	3.9%	(0.0%)	65.9%	16.4%	2.3x	1.43x	8.7x	1.40x	7.2x
Sally Beauty Holdings Inc.	SBH	15.55	92.4%	2,844	1,556	59	4,341	3,086	440	11.2%	6.2%	48.5%	14.3%	16.7x	1.41x	9.9x	1.30x	8.6x
Schiff Nutrition International Inc.	WNI	9.15	90.6%	262	0	38	224	211	23	4.8%	7.5%	38.3%	10.7%	21.8x	1.06x	9.9x	1.03x	8.7x
Ultra Salon, Cosmetics & Fragrance, Inc.	ULTA	56.16	98.1%	3,437	0	117	3,320	1,521	201	19.3%	16.7%	33.8%	13.2%	43.2x	2.18x	16.5x	1.87x	12.8x
USANA Health Sciences Inc.	USNA	26.98	59.3%	425	0	34	391	542	81	18.2%	8.5%	81.9%	15.0%	9.2x	0.72x	4.8x	0.69x	4.9x
	<i>Mean</i>		81.9%	14,998	2,734	403	17,329	7,872	1,579	10.9%	8.1%	58.3%	14.9%	19.1x	1.36x	9.0x	1.31x	8.5x
	<i>Median</i>		89.9%	766	151	84	1,925	1,349	201	8.2%	3.9%	60.8%	15.0%	17.0x	1.32x	8.9x	1.27x	8.3x
Recreational & Leisure Products																		
Arctic Cat Inc.	ACAT	\$12.02	66.9%	\$220	\$0	\$107	\$113	\$465	\$36	3.1%	(9.2%)	21.8%	7.6%	17.2x	0.24x	3.2x	0.23x	3.0x
Brunswick Corporation	BC	17.19	62.1%	1,531	812	501	1,841	3,545	256	22.8%	(14.3%)	21.9%	7.2%	NM	0.52x	7.2x	0.50x	7.0x
Callaway Golf Co.	ELY	6.25	73.7%	403	3	29	377	950	37	(3.2%)	(6.3%)	38.9%	3.9%	NM	0.40x	10.3x	0.39x	5.9x
Cyber International Inc.	CYBI	0.76	42.2%	13	15	7	22	128	9	8.7%	(5.5%)	36.5%	7.1%	NM	0.17x	2.4x	0.16x	2.2x
Eastman Kodak Co.	EK	3.29	55.3%	885	1,446	1,300	1,031	6,595	50	(18.0%)	(13.8%)	19.6%	0.8%	NM	0.16x	20.6x	0.16x	7.6x
Harley-Davidson, Inc.	HOG	35.40	82.0%	8,364	5,688	778	13,273	4,877	986	5.9%	(8.0%)	36.4%	20.2%	26.6x	2.72x	13.5x	2.87x	10.7x
Hasbro Inc.	HAS	42.67	85.1%	5,813	1,435	949	6,299	4,002	716	(2.8%)	0.7%	50.8%	17.9%	17.2x	1.57x	8.8x	1.41x	7.5x
Head NV	WBAGHEAD	0.75	94.5%	69	138	89	118	486	44	11.3%	(1.9%)	41.9%	9.1%	20.7x	0.24x	2.7x	NA	NA
JAKKS Pacific, Inc.	JAKK	17.76	83.8%	483	90	275	299	742	77	(3.9%)	(4.9%)	32.9%	10.4%	13.0x	0.40x	3.9x	0.38x	3.2x
Johnson Outdoors Inc.	JOUT	15.30	88.9%	149	72	29	193	407	30	11.9%	(2.2%)	40.7%	7.3%	12.4x	0.47x	6.5x	0.48x	5.9x
LeapFrog Enterprises Inc.	LFB	3.89	58.5%	253	0	77	176	430	21	9.6%	(0.7%)	41.6%	4.9%	38.7x	0.41x	8.4x	0.40x	5.8x
Life Time Fitness Inc.	LTM	34.18	77.2%	1,445	588	11	2,022	934	259	9.8%	10.8%	43.1%	27.7%	16.5x	2.17x	7.8x	1.99x	7.0x
Marine Products Corp.	MPX	5.34	66.4%	200	0	20	180	104	6	104.5%	(24.9%)	18.1%	5.6%	40.6x	1.74x	31.2x	1.78x	NA
Mattel Inc.	MAT	25.37	91.5%	8,818	1,200	1,049	8,969	5,928	1,081	7.3%	(0.1%)	50.5%	18.2%	13.7x	1.51x	8.3x	1.43x	7.5x
Nautilus Inc.	NLS	1.86	53.9%	57	5	17	46	171	0	(5.4%)	(29.8%)	44.3%	0.0%	NM	0.27x	552.6x	0.25x	4.4x
Navarre Corp.	NAVR	1.79	66.3%	65	0	0	65	491	10	(1.0%)	(9.3%)	13.3%	2.0%	5.3x	0.13x	6.7x	0.13x	5.4x
Polaris Industries, Inc.	PII	99.17	85.6%	3,408	200	346	3,262	2,185	335	33.8%	4.9%	28.0%	15.3%	19.8x	1.49x	9.7x	1.31x	8.2x
Pool Corp.	POOL	26.40	85.0%	1,272	283	11	1,543	1,657	120	8.1%	(4.3%)	29.4%	7.3%	21.0x	0.93x	12.8x	0.88x	11.2x
Smith & Wesson Holding Corporation	SWHC	3.16	68.7%	190	80	27	244	384	29	(4.4%)	9.1%	30.0%	7.6%	NM	0.63x	8.4x	0.60x	5.8x
Steinway Musical Instruments Inc.	LVB	23.75	83.0%	289	154	107	336	323	32	5.7%	(7.5%)	30.2%	10.0%	43.2x	1.04x	10.4x	0.98x	8.3x
Stumm, Ruger & Co. Inc.	RGR	19.05	79.2%	359	0	72	287	262	52	(4.8%)	20.3%	32.0%	19.9%	13.1x	1.09x	5.5x	1.04x	5.3x
THQ Inc.	THQI	3.51	53.8%	240	100	86	254	665	24	(26.0%)	(13.6%)	59.1%	3.6%	NM	0.38x	10.6x	0.27x	4.5x
	<i>Mean</i>		72.9%	1,569	560	268	1,861	1,624	191	7.9%	(5.0%)	34.6%	9.7%	21.3x	0.85x	34.2x	0.84x	6.3x
	<i>Median</i>		75.5%	324	95	82	293	578	40	5.8%	(5.2%)	34.6%	7.5%	17.2x	0.50x	8.4x	0.50x	5.9x

(\$ in millions, except per share data)	Ticker	Price at	As a % of	Market	Cash &	Enterprise	Last Twelve Months (LTM)		Revenue Growth		LTM Margins		LTMP/E	EV / LTM		EV / 2011E			
		6/10/11	52-wk High	Cap	Debt	Equiv.	Value (EV)	Revenue	EBITDA	1 Year	3 Years	Gross	EBITDA	Multiple	Revenue	EBITDA	Revenue	EBITDA	
Retail																			
Apparel & Footwear Retail																			
	Abercrombie & Fitch Co.	ANF	\$65.09	83.8%	\$5,706	\$70	\$742	\$5,034	\$3,618	\$567	20.0%	(1.7%)	64.3%	15.7%	31.7x	1.39x	8.9x	1.18x	7.2x
	Aeropostale, Inc.	ARO	17.40	55.6%	1,405	0	139	1,266	2,406	407	5.3%	13.4%	40.9%	16.9%	7.7x	0.53x	3.1x	0.51x	4.6x
	American Apparel, Inc.	APP	0.87	39.7%	86	151	6	231	527	(9)	(6.9%)	7.4%	53.6%	NM	NM	0.44x	NM	NA	NA
	American Eagle Outfitters, Inc.	AEO	12.68	72.6%	2,471	0	605	1,866	2,929	446	(2.0%)	(1.7%)	39.1%	15.2%	14.5x	0.64x	4.2x	0.62x	4.3x
	ANN INC	ANN	26.02	80.1%	1,354	3	104	1,253	2,028	226	8.0%	(5.6%)	55.3%	11.1%	19.2x	0.62x	5.5x	0.56x	4.6x
	Ascena Retail Group Inc.	ASNA	30.84	90.1%	2,408	25	367	2,065	2,899	398	40.6%	26.2%	52.4%	13.7%	13.5x	0.71x	5.2x	0.68x	4.9x
	Bebe Stores, Inc.	BEBE	6.03	82.4%	507	0	174	333	512	13	5.0%	(9.0%)	56.7%	2.6%	NM	0.65x	24.9x	0.67x	11.3x
	Brown Shoe Co. Inc.	BWS	9.08	49.4%	404	438	54	788	2,531	119	10.0%	2.5%	39.8%	4.7%	13.0x	0.31x	6.6x	0.28x	4.5x
	Buckle Inc.	BKE	39.16	81.6%	1,833	0	161	1,672	975	247	6.8%	13.9%	49.6%	25.3%	13.4x	1.71x	6.8x	1.61x	6.4x
	Body Central Corp.	BODY	20.23	75.0%	317	0	25	292	259	27	24.4%	NA	34.6%	10.5%	24.5x	1.13x	10.7x	0.96x	7.9x
	Cabela's Inc.	CAB	22.94	70.9%	1,585	2,003	168	3,420	2,689	275	1.5%	3.7%	41.0%	10.2%	13.2x	1.27x	12.4x	1.20x	11.1x
	Casual Male Retail Group, Inc.	CMRG	3.86	69.9%	187	0	6	181	394	29	0.5%	(5.1%)	46.1%	7.5%	12.1x	0.46x	6.2x	0.44x	5.0x
	Cato Corp.	CATO	26.82	89.6%	791	0	261	530	937	117	3.6%	3.4%	38.7%	12.4%	12.5x	0.57x	4.5x	0.55x	4.4x
	Charming Shoppes Inc.	CHRS	3.97	80.6%	462	140	180	421	2,061	68	1.5%	(8.2%)	49.7%	3.3%	NM	0.20x	6.2x	0.21x	5.0x
	Chico's FAS Inc.	CHS	13.39	85.6%	2,359	0	566	1,793	1,961	292	9.9%	5.5%	56.3%	14.9%	19.2x	0.91x	6.1x	0.82x	5.0x
	Christopher & Banks Corporation	CBK	5.17	60.2%	185	0	77	108	448	14	(1.6%)	(7.2%)	50.9%	3.2%	NM	0.24x	7.5x	0.25x	24.7x
	Citi Trends	CTRN	15.01	41.0%	225	0	77	148	630	52	6.8%	11.7%	38.4%	8.3%	10.6x	0.23x	2.8x	0.21x	2.7x
	Coldwater Creek Inc.	CWTR	1.39	23.6%	129	12	24	117	918	(11)	(12.9%)	(7.0%)	29.5%	NM	NM	0.13x	NM	0.14x	NM
	Collective Brands, Inc.	PSS	13.90	58.0%	856	668	270	1,253	3,366	296	1.3%	1.3%	35.2%	8.8%	10.5x	0.37x	4.2x	0.36x	4.3x
	Destination Maternity Corporation	DEST	16.16	63.9%	214	42	21	235	536	54	0.8%	(2.1%)	55.1%	10.2%	8.8x	0.44x	4.3x	0.41x	4.0x
	DSW Inc.	DSW	46.61	87.8%	2,074	0	338	1,736	1,876	238	12.6%	9.9%	31.5%	12.7%	18.1x	0.93x	7.3x	0.84x	6.6x
	Express Inc.	EXPR	19.31	82.1%	1,713	341	181	1,873	1,947	297	9.8%	NA	45.1%	15.3%	19.6x	0.96x	6.3x	0.89x	5.3x
	Finish Line Inc.	FINL	21.07	90.5%	1,136	0	299	837	1,229	138	4.8%	0.8%	40.4%	11.2%	16.7x	0.68x	6.1x	0.65x	5.4x
	Foot Locker, Inc.	FL	21.82	85.6%	3,357	136	799	2,694	5,220	443	6.1%	(1.3%)	43.1%	8.5%	16.4x	0.52x	6.1x	0.49x	5.2x
	Gap Inc.	GPS	17.72	74.7%	9,754	1,246	2,467	8,533	14,630	2,521	1.6%	(2.1%)	39.6%	17.2%	9.7x	0.58x	3.4x	0.58x	4.7x
	Genesco Inc.	GCO	41.43	87.3%	982	0	57	926	1,870	151	16.6%	7.1%	50.3%	8.1%	16.1x	0.49x	6.1x	0.45x	5.6x
	Guess? Inc.	GES	39.98	77.6%	3,702	16	442	3,276	2,540	481	14.1%	10.9%	43.5%	18.9%	13.2x	1.29x	6.8x	1.15x	6.0x
	Hot Topic Inc.	HOTT	7.02	87.4%	314	0	74	240	707	22	(2.4%)	(1.1%)	39.9%	3.2%	NM	0.34x	10.8x	0.34x	5.5x
	Jos. A Bank Clothiers Inc.	JOSB	45.32	79.3%	1,252	0	252	1,000	873	171	11.0%	12.1%	62.9%	19.5%	14.4x	1.14x	5.9x	1.03x	5.4x
	Limited Brands, Inc.	LTD	35.62	83.3%	10,956	3,595	1,713	12,838	9,898	1,717	12.0%	0.5%	43.4%	17.3%	13.8x	1.30x	7.5x	1.23x	6.9x
	Lululemon Athletica Inc.	LULU	89.94	87.5%	6,435	0	261	6,174	760	227	49.2%	36.0%	56.6%	29.9%	47.9x	8.12x	27.2x	6.24x	21.3x
	The Men's Wearhouse, Inc.	MW	31.03	89.2%	1,602	0	146	1,456	2,210	215	15.1%	1.6%	42.7%	9.8%	20.3x	0.66x	6.8x	0.61x	5.8x
	New York & Company Inc.	NWY	4.25	56.7%	263	6	35	234	1,024	(2)	1.3%	(4.9%)	23.2%	NM	NM	0.23x	NM	0.23x	4.9x
	Pacific Sunwear of California Inc.	PSUN	2.37	34.6%	157	29	25	161	925	(29)	(6.9%)	(10.8%)	38.9%	NM	NM	0.17x	NM	0.18x	NM
	Ross Stores Inc.	ROST	76.23	91.7%	8,916	150	674	8,391	8,006	1,117	7.8%	9.4%	27.5%	14.0%	15.4x	1.05x	7.5x	0.98x	6.9x
	ru21, Inc.	RUE	30.97	87.0%	756	0	56	700	670	79	20.6%	NA	37.0%	11.8%	22.8x	1.05x	8.9x	0.87x	7.5x
	Shoe Carnival Inc.	SCVL	27.00	89.7%	358	0	69	289	748	58	6.2%	4.5%	36.4%	7.7%	12.9x	0.39x	5.0x	0.37x	4.5x
	Stage Stores Inc.	SSI	14.11	70.7%	492	35	66	461	1,477	121	2.7%	(1.4%)	28.2%	8.2%	15.1x	0.31x	3.8x	0.30x	3.6x
	Stein Mart Inc.	SMRT	8.25	75.3%	371	0	94	277	1,184	75	(1.4%)	(6.2%)	33.2%	6.3%	7.4x	0.23x	3.7x	0.23x	3.7x
	Syms Corp.	SYMS	10.90	98.3%	157	30	2	185	445	(22)	18.0%	18.6%	39.0%	NM	NM	0.42x	NM	0.39x	NA
	The Children's Place Retail Stores, Inc.	PLCE	44.53	77.3%	1,151	0	212	939	1,683	204	1.1%	2.5%	39.6%	12.1%	14.2x	0.56x	4.6x	0.52x	4.3x
	The Talbots Inc.	TLB	2.92	21.7%	206	87	9	285	1,194	93	(4.5%)	(8.3%)	35.6%	7.8%	13.6x	0.24x	3.1x	0.26x	9.6x
	The TJX Companies, Inc.	TJX	49.49	90.1%	19,108	790	1,462	18,436	22,146	2,664	5.7%	6.1%	26.8%	12.0%	15.6x	0.83x	6.9x	0.79x	6.1x
	Urban Outfitters Inc.	URBN	29.03	73.9%	4,636	0	313	4,323	2,318	485	14.0%	13.5%	46.5%	20.9%	19.0x	1.86x	8.9x	1.65x	8.2x
	Wet Seal Inc.	WTSLA	3.85	77.9%	391	0	184	207	599	50	5.8%	(0.9%)	47.9%	8.4%	22.8x	0.35x	4.1x	0.31x	3.8x
	Zumiez, Inc.	ZUMZ	22.43	67.7%	695	0	131	565	496	65	18.0%	8.2%	36.3%	13.1%	25.0x	1.14x	8.7x	1.01x	7.8x
	<i>Mean</i>			73.5%	2,270	218	313	2,175	2,593	331	7.9%	3.4%	42.7%	11.9%	16.6x	0.84x	7.2x	0.76x	6.6x
	<i>Median</i>			78.6%	919	0	165	881	1,353	145	6.0%	1.6%	40.7%	11.2%	14.5x	0.57x	6.2x	0.56x	5.4x

(\$ in millions, except per share data)		Price at	As a % of	Market	Cash &	Enterprise	Last Twelve Months (LTM)		Revenue Growth		LTM Margins		LTMP/E	EV / LTM		EV / 2011E		
Ticker	6/10/11	52-wk High	Cap	Debt	Equiv.	Value (EV)	Revenue	EBITDA	1 Year	3 Years	Gross	EBITDA	Multiple	Revenue	EBITDA	Revenue	EBITDA	
Catalog & Specialty Distribution																		
HSN, Inc.	HSNI	\$31.93	87.8%	\$1,869	\$309	\$344	\$1,833	\$3,038	\$224	8.4%	1.3%	33.5%	7.4%	18.8x	0.60x	8.2x	0.57x	6.6x
Insight Enterprises Inc.	NSIT	15.71	80.3%	734	72	141	666	4,995	172	18.4%	1.4%	13.3%	3.5%	9.3x	0.13x	3.9x	0.12x	3.5x
Liberty Interactive, Inc.	LINT.A	16.87	90.5%	10,156	6,619	1,350	15,425	9,066	1,682	6.7%	4.3%	27.2%	18.6%	16.8x	1.70x	9.2x	1.60x	8.3x
NutriSystem Inc.	NTRI	13.22	53.1%	356	30	48	338	483	55	(7.3%)	(13.8%)	55.2%	11.3%	15.1x	0.70x	6.2x	0.75x	6.3x
PC Connection, Inc.	PCCC	8.40	84.8%	226	3	59	170	2,028	48	22.8%	3.8%	11.8%	2.4%	9.0x	0.08x	3.6x	0.08x	3.2x
PC Mall Inc.	MALL	8.00	72.9%	99	68	8	160	1,414	24	21.0%	3.0%	12.5%	1.7%	12.1x	0.11x	6.6x	0.10x	4.9x
Systemax Inc.	SYX	12.86	66.9%	474	24	112	386	3,605	87	8.3%	8.4%	13.9%	2.4%	10.9x	0.11x	4.4x	0.09x	NA
ValueVision Media Inc.	VVTV	7.09	92.4%	341	25	40	326	581	6	11.9%	(8.2%)	35.7%	1.1%	NM	0.56x	50.1x	0.50x	16.8x
<i>Mean</i>			78.6%	1,782	894	263	2,413	3,151	287	11.3%	0.0%	25.4%	6.0%	13.1x	0.50x	11.5x	0.48x	7.1x
<i>Median</i>			82.5%	415	49	85	362	2,533	71	10.1%	2.2%	20.5%	2.9%	12.1x	0.35x	6.4x	0.31x	6.3x
Department Chains																		
Bon-Ton Stores Inc.	BONT	\$7.60	43.5%	\$150	\$965	\$14	\$1,101	\$3,036	\$235	(0.4%)	(4.0%)	38.6%	7.7%	18.2x	0.36x	4.7x	0.36x	5.0x
Dillard's Inc.	DDS	49.23	86.0%	2,674	959	147	3,486	6,270	639	1.1%	(4.9%)	36.8%	10.2%	15.2x	0.56x	5.5x	0.55x	5.3x
J. C. Penney Company, Inc.	JCP	29.92	73.0%	6,379	3,099	1,767	7,711	17,773	1,388	1.0%	(3.3%)	39.0%	7.8%	18.4x	0.43x	5.6x	0.43x	5.0x
Kohl's Corp.	KSS	49.76	85.8%	13,987	1,783	1,668	14,102	18,518	2,586	5.4%	3.9%	38.2%	14.0%	13.3x	0.76x	5.5x	0.72x	5.0x
Macy's, Inc.	M	27.23	90.8%	11,621	7,084	1,152	17,553	25,318	3,177	6.1%	(1.1%)	40.6%	12.5%	12.2x	0.69x	5.5x	0.67x	5.4x
Nordstrom Inc.	JWN	42.13	85.2%	9,181	2,782	1,433	10,530	9,936	1,505	11.4%	3.3%	36.8%	15.1%	14.6x	1.06x	7.0x	0.99x	6.6x
Saks Incorporated	SKS	10.29	79.3%	1,682	511	202	1,992	2,844	238	6.3%	(4.7%)	40.4%	8.4%	28.5x	0.70x	8.4x	0.66x	7.3x
Sears Holdings Corporation	SHLD	68.35	72.1%	7,362	3,731	952	10,141	42,985	1,222	(2.4%)	(4.9%)	27.1%	2.8%	NM	0.24x	8.3x	0.24x	9.2x
Stage Stores Inc.	SSI	14.11	70.7%	492	35	66	461	1,477	121	2.7%	(1.4%)	28.2%	8.2%	15.1x	0.31x	3.8x	0.30x	3.6x
<i>Mean</i>			76.3%	5,948	2,328	822	7,453	14,240	1,235	3.5%	(1.9%)	36.2%	9.6%	16.9x	0.57x	6.0x	0.55x	5.8x
<i>Median</i>			79.3%	6,379	1,783	952	7,711	9,936	1,222	2.7%	(3.3%)	38.2%	8.4%	15.1x	0.56x	5.5x	0.55x	5.3x
Discount Stores & Mass Merchants																		
99¢ Only Stores	NDN	\$20.23	97.5%	\$1,425	\$0	\$202	\$1,224	\$1,424	\$143	5.1%	5.9%	40.8%	10.0%	19.3x	0.86x	8.6x	0.83x	7.7x
Big Lots Inc.	BIG	32.23	72.5%	2,423	0	284	2,139	4,944	429	2.6%	1.9%	40.5%	8.7%	11.3x	0.43x	5.0x	0.41x	4.8x
BJ's Wholesale Club Inc.	BJ	47.86	91.2%	2,617	0	207	2,411	11,134	385	8.0%	6.3%	12.4%	3.5%	19.6x	0.22x	6.3x	0.20x	7.0x
Costco Wholesale Corporation	COST	78.30	93.3%	34,281	2,148	6,215	30,214	84,862	3,200	11.4%	6.9%	12.7%	3.8%	24.5x	0.36x	9.4x	0.33x	8.5x
Dollar General Corporation	DG	32.57	92.8%	11,124	3,291	604	13,811	13,375	1,579	10.3%	11.6%	31.9%	11.8%	17.3x	1.03x	8.7x	0.93x	7.6x
Dollar Tree, Inc.	DLTR	61.75	95.8%	7,551	267	510	7,307	6,076	850	12.9%	12.0%	35.9%	14.0%	18.0x	1.20x	8.6x	1.09x	7.7x
Duckwall-ALCO Stores Inc.	DUCK	9.96	63.2%	38	65	6	97	471	8	(3.1%)	(0.7%)	30.3%	1.7%	NM	0.21x	12.0x	NA	NA
Family Dollar Stores Inc.	FDO	52.36	92.0%	6,404	548	438	6,514	8,214	783	8.5%	6.5%	35.7%	9.5%	18.3x	0.79x	8.3x	0.74x	7.6x
Fred's Inc.	FRED	13.86	95.2%	546	8	57	497	1,855	79	2.9%	0.9%	28.5%	4.2%	17.8x	0.27x	6.3x	0.26x	5.7x
Gordmans Stores, Inc.	GMAN	16.81	72.3%	314	2	28	288	529	42	9.8%	40.6%	43.0%	8.0%	18.5x	0.54x	6.8x	0.50x	6.4x
PriceSmart Inc.	PSMT	43.10	90.2%	1,289	66	71	1,283	1,543	105	19.9%	15.8%	16.5%	6.8%	22.1x	0.83x	12.2x	0.74x	NA
Target Corp.	TGT	46.70	76.6%	32,183	15,783	1,448	46,518	67,732	7,354	2.4%	1.8%	29.8%	10.9%	11.4x	0.69x	6.3x	0.66x	6.1x
Tuesday Morning Corp.	TUES	4.55	76.7%	194	14	6	202	827	39	1.3%	1.1%	38.4%	4.7%	16.1x	0.24x	5.2x	0.24x	NA
Wal-Mart Stores Inc.	WMT	52.72	91.1%	183,073	55,684	9,400	229,357	426,227	33,463	3.0%	3.3%	25.2%	7.9%	12.3x	0.54x	6.9x	0.52x	6.6x
<i>Mean</i>			85.7%	20,247	5,563	1,391	24,419	44,944	3,461	6.8%	8.1%	30.1%	7.5%	17.4x	0.59x	7.9x	0.57x	6.9x
<i>Median</i>			91.1%	2,520	65	245	2,275	5,510	407	6.5%	6.1%	31.1%	7.9%	18.0x	0.54x	7.6x	0.52x	7.0x
Furniture & Furnishings Retailers																		
Aaron's, Inc.	AAN	\$25.34	86.5%	\$2,027	\$41	\$196	\$1,873	\$1,912	\$261	7.9%	10.6%	52.1%	13.7%	16.5x	0.98x	7.2x	0.91x	6.5x
Bed Bath & Beyond, Inc.	BBBY	52.91	91.4%	13,074	0	1,789	11,284	8,759	1,472	11.9%	7.5%	41.4%	16.8%	17.2x	1.29x	7.7x	1.20x	7.0x
Cost Plus Inc.	CPWM	9.04	70.2%	201	159	3	356	928	46	6.5%	(2.3%)	32.0%	5.0%	17.3x	0.38x	7.7x	0.37x	6.9x
Ethan Allen Interiors Inc.	ETH	18.54	73.1%	534	177	84	627	664	56	17.5%	(12.8%)	50.6%	8.4%	NM	0.94x	11.3x	0.87x	9.8x
Haverty Furniture Companies Inc.	HVT	10.62	72.0%	233	9	66	176	619	21	3.0%	(7.5%)	51.2%	3.5%	44.7x	0.28x	8.2x	0.27x	6.3x
Kirkland's Inc.	KIRK	11.65	55.1%	232	0	90	142	416	50	(0.0%)	1.5%	40.4%	11.9%	10.5x	0.34x	2.9x	0.31x	2.9x
La-Z-Boy Inc.	LZB	9.45	73.6%	490	45	110	426	1,159	56	0.5%	(8.1%)	30.1%	4.8%	18.2x	0.37x	7.6x	0.35x	5.8x
Lifetime Brands, Inc.	LCUT	10.52	64.1%	127	81	2	206	446	36	7.9%	(2.9%)	37.7%	8.2%	8.0x	0.46x	5.6x	0.44x	5.0x

(\$ in millions, except per share data)	Ticker	Price at	As a % of	Market	Cash &	Enterprise	Last Twelve Months (LTM)		Revenue Growth		LTM Margins		LTMP/E	EV / LTM		EV / 2011E			
		6/10/11	52-wk High	Cap	Debt	Equiv.	Value (EV)	Revenue	EBITDA	1 Year	3 Years	Gross	EBITDA	Multiple	Revenue	EBITDA	Revenue	EBITDA	
Furniture & Furnishings Retailers (Cont.)																			
	Pier 1 Imports, Inc.	PIR	\$10.99	86.2%	\$1,305	\$10	\$301	\$1,013	\$1,396	\$138	8.2%	(2.6%)	58.6%	9.9%	12.9x	0.73x	7.3x	0.67x	5.9x
	Rent-A-Center Inc.	RCII	28.19	77.2%	1,794	659	145	2,307	2,755	389	0.5%	(1.8%)	16.6%	14.1%	11.2x	0.84x	5.9x	0.79x	5.5x
	Select Comfort Corporation	SCSS	14.44	80.9%	803	1	102	701	641	78	13.9%	(5.1%)	62.9%	12.1%	19.7x	1.09x	9.0x	1.00x	7.8x
	The Sherwin-Williams Company	SHW	81.57	92.8%	8,684	1,339	54	9,970	8,067	949	13.5%	0.1%	44.5%	11.8%	17.9x	1.24x	10.5x	1.14x	9.9x
	Tuesday Morning Corp.	TUES	4.55	76.7%	194	14	6	202	827	39	1.3%	1.1%	38.4%	4.7%	16.1x	0.24x	5.2x	0.24x	NA
	Williams-Sonoma Inc.	WSM	36.37	80.0%	3,801	9	471	3,339	3,557	491	10.9%	(3.1%)	44.5%	13.8%	18.7x	0.94x	6.8x	0.89x	6.3x
	<i>Mean</i>			77.1%	2,393	182	244	2,330	2,296	292	7.4%	(1.8%)	42.9%	9.9%	17.6x	0.72x	7.4x	0.67x	6.6x
	<i>Median</i>			76.9%	668	28	96	664	1,043	67	7.9%	(2.5%)	42.9%	10.8%	17.2x	0.78x	7.5x	0.73x	6.3x
Internet Retail																			
	1-800-Flowers.com Inc.	FLWS	\$2.48	64.6%	\$159	\$50	\$17	\$192	\$668	\$34	(1.0%)	(10.5%)	40.6%	5.0%	NM	0.29x	5.7x	0.27x	4.3x
	Amazon.com Inc.	AMZN	186.53	90.4%	84,320	0	6,881	77,439	36,930	1,792	38.1%	32.3%	22.4%	4.9%	NM	2.10x	43.2x	1.55x	25.5x
	Blue Nile Inc.	NILE	44.72	69.4%	653	1	79	575	339	23	8.0%	1.8%	21.6%	6.7%	47.6x	1.70x	25.1x	1.52x	17.2x
	eBay Inc.	EBAY	29.96	84.8%	38,885	1,794	6,765	33,915	9,506	2,910	6.8%	5.5%	71.7%	30.6%	21.1x	3.57x	11.7x	3.03x	8.5x
	CSI Commerce Inc.	CSIC	29.28	93.4%	2,131	327	110	2,348	1,409	102	30.4%	20.8%	59.0%	7.3%	NM	1.67x	22.9x	1.24x	11.5x
	IAC/InterActiveCorp.	IACI	34.83	92.8%	3,136	96	1,317	1,914	1,719	195	23.4%	100.5%	63.0%	11.3%	NM	1.11x	9.8x	0.98x	5.8x
	Netflix, Inc.	NFLX	258.62	93.1%	13,575	236	343	13,468	2,388	365	34.9%	24.9%	37.7%	15.3%	NM	5.64x	36.9x	3.79x	26.0x
	Orbitz Worldwide, Inc.	OWW	2.28	32.5%	234	474	156	552	755	115	2.6%	(4.5%)	79.5%	15.3%	NM	0.73x	4.8x	0.70x	4.8x
	Overstock.com Inc.	OSTK	13.74	60.1%	319	41	100	260	1,091	21	14.2%	10.6%	17.6%	1.9%	33.4x	0.24x	12.3x	0.21x	8.5x
	PetMed Express Inc.	PETS	11.80	62.5%	255	0	60	196	232	34	(2.8%)	7.1%	36.2%	14.9%	12.8x	0.84x	5.7x	0.83x	7.1x
	priceline.com Incorporated	PCLN	493.18	87.8%	24,485	575	1,746	23,315	3,310	908	34.5%	29.8%	63.3%	27.4%	43.5x	7.04x	25.7x	5.30x	17.1x
	Shutterfly, Inc.	SFLY	51.19	76.7%	1,729	0	216	1,513	319	41	24.6%	18.0%	55.7%	12.7%	NM	4.74x	37.3x	3.00x	15.5x
	Stamps.com Inc.	STMP	12.06	73.3%	173	0	22	150	87	8	5.2%	0.2%	72.4%	9.2%	28.8x	1.72x	18.6x	1.63x	10.1x
	The Knot, Inc.	KNOT	9.84	80.8%	311	0	101	210	113	11	2.5%	3.6%	80.0%	9.5%	NM	1.86x	19.7x	1.71x	12.0x
	U.S. Auto Parts Network, Inc.	PRTS	6.92	69.4%	211	22	20	214	293	16	51.9%	23.1%	34.2%	5.6%	NM	0.73x	13.1x	0.60x	8.4x
	<i>Mean</i>			75.4%	11,372	241	1,195	10,417	3,944	438	18.2%	17.5%	50.3%	11.8%	31.2x	2.27x	19.5x	1.76x	12.2x
	<i>Median</i>			76.7%	653	41	110	575	755	41	14.2%	10.6%	55.7%	9.5%	31.1x	1.70x	18.6x	1.52x	10.1x
Specialty & Other Retail																			
	AC Moore Arts & Crafts Inc.	ACMR	\$2.63	73.9%	\$67	\$19	\$27	\$59	\$445	(\$12)	(4.3%)	(6.8%)	41.4%	NM	NM	0.13x	NM	0.13x	NM
	Barnes & Noble, Inc.	BKS	19.50	97.2%	1,175	454	26	1,603	6,947	200	40.5%	9.6%	25.6%	2.9%	NM	0.23x	8.0x	0.22x	6.5x
	Best Buy Co. Inc.	BBY	28.43	62.3%	11,051	1,709	1,125	11,635	50,272	3,314	1.2%	7.9%	25.2%	6.6%	9.2x	0.23x	3.5x	0.22x	3.5x
	Big 5 Sporting Goods Corp.	BGFV	7.96	49.9%	175	55	7	223	899	51	(0.5%)	0.2%	33.2%	5.7%	9.5x	0.25x	4.4x	0.24x	4.5x
	Books-A-Million Inc.	BAMM	3.38	46.6%	53	21	4	70	482	22	(5.0%)	(3.4%)	37.3%	4.6%	15.4x	0.14x	3.1x	NA	NA
	Borders Group, Inc.	BGP	0.25	12.7%	18	218	25	211	2,275	(119)	(16.1%)	(14.2%)	16.4%	NM	NM	0.09x	NM	NA	NA
	Build-A-Bear Workshop Inc.	BBW	6.35	68.7%	114	0	48	66	396	18	(0.9%)	(6.3%)	39.9%	4.7%	NM	0.17x	3.6x	0.16x	2.8x
	Conns Inc.	CONN	5.68	72.9%	180	321	9	493	782	57	(6.0%)	(2.3%)	38.6%	7.3%	NM	0.63x	8.6x	0.66x	7.2x
	CVS Caremark Corporation	CVS	37.21	94.2%	50,455	9,775	2,168	58,062	98,533	7,551	(0.6%)	5.3%	20.6%	7.7%	15.1x	0.59x	7.7x	0.53x	7.2x
	Dick's Sporting Goods Inc.	DKS	35.91	83.6%	4,314	141	533	3,922	4,938	449	9.7%	7.5%	29.9%	9.1%	22.8x	0.79x	8.7x	0.73x	6.8x
	Fossil, Inc.	FOSL	105.48	97.4%	6,674	10	355	6,328	2,174	466	34.4%	13.6%	56.9%	21.5%	25.7x	2.91x	13.6x	2.43x	11.9x
	Golfsmith International Holdings Inc.	GOLF	3.80	66.1%	60	43	1	102	366	11	8.6%	(2.1%)	34.0%	3.0%	NM	0.28x	9.2x	0.26x	6.1x
	hhsregg, Inc.	HGG	13.85	48.4%	550	0	73	477	2,078	113	35.4%	18.2%	30.3%	5.4%	11.6x	0.23x	4.2x	0.19x	3.9x
	Hibbett Sports, Inc.	HIBB	38.32	92.0%	1,047	2	85	964	684	93	10.3%	8.7%	35.1%	13.7%	21.8x	1.41x	10.3x	1.31x	9.3x
	Jasmine International Public Co. Ltd.	JAS	0.10	75.5%	705	140	56	789	330	94	20.7%	32.5%	43.0%	28.3%	29.3x	2.39x	8.4x	NA	NA
	Lowe's Companies Inc.	LOW	22.26	81.1%	28,984	6,576	1,841	33,719	48,612	5,248	1.7%	0.3%	35.2%	10.8%	15.7x	0.69x	6.4x	0.66x	6.3x
	Lumber Liquidators Holdings, Inc.	LL	22.60	78.0%	624	0	43	581	629	47	9.9%	13.7%	35.0%	7.5%	25.7x	0.92x	12.2x	0.79x	8.9x
	Marinemax Inc.	HZO	7.81	73.5%	181	90	21	250	448	(1)	(21.4%)	(26.8%)	25.7%	NM	NM	0.56x	NM	0.50x	17.2x
	Movado Group, Inc.	MOV	15.04	85.6%	374	0	109	265	399	6	10.5%	(10.6%)	48.9%	1.5%	NM	0.66x	44.3x	0.61x	7.6x
	Office Depot, Inc.	ODP	3.41	54.6%	967	748	494	1,221	11,534	236	(3.8%)	(9.2%)	28.8%	2.0%	NM	0.11x	5.2x	0.10x	4.3x
	PetSmart, Inc.	PETM	43.60	94.8%	4,944	562	238	5,268	5,789	683	7.1%	6.6%	34.4%	11.8%	20.2x	0.91x	7.7x	0.86x	7.5x

(\$ in millions, except per share data)	Ticker	Price at	As a % of	Market		Cash &	Enterprise	Last Twelve Months (LTM)		Revenue Growth		LTM Margins		LTMP/E	EV / LTM		EV / 2011E		
		6/10/11	52-wk High	Cap	Debt	Equiv.	Value (EV)	Revenue	EBITDA	1 Year	3 Years	Gross	EBITDA	Multiple	Revenue	EBITDA	Revenue	EBITDA	
Specialty & Other Retail (Cont.)																			
RadioShack Corp.	RSH	\$12.66	54.1%	\$1,343	\$336	\$327	\$1,352	\$4,494	\$430	4.1%	2.2%	43.9%	9.6%	7.8x	0.30x	3.1x	0.29x	3.4x	
Regis Corp.	RGS	14.04	64.7%	811	405	145	1,070	2,324	217	(2.9%)	(2.6%)	37.4%	9.3%	28.5x	0.46x	4.9x	0.46x	4.7x	
Rite Aid Corp.	RAD	1.04	70.7%	926	6,240	91	7,075	25,215	740	(1.8%)	1.2%	26.5%	2.9%	NM	0.28x	9.6x	0.28x	8.8x	
Staples, Inc.	SPLS	14.79	62.3%	10,548	2,120	933	11,735	24,660	2,092	0.6%	7.8%	30.1%	8.5%	12.0x	0.48x	5.6x	0.46x	5.4x	
Steiner Leisure Ltd.	STNR	44.84	87.8%	674	0	45	629	642	73	23.7%	5.8%	24.5%	11.3%	14.0x	0.98x	8.7x	0.92x	8.4x	
The Home Depot, Inc.	HD	33.47	85.0%	53,292	10,763	1,806	62,249	67,957	7,660	1.6%	(4.0%)	34.3%	11.3%	16.1x	0.92x	8.1x	0.89x	7.6x	
Tiffany & Co.	TIF	71.41	92.7%	9,120	687	622	9,185	3,213	793	13.7%	2.2%	59.1%	24.7%	23.8x	2.86x	11.6x	2.52x	10.3x	
Tractor Supply Company	TSCO	58.77	90.4%	4,246	1	156	4,091	3,764	351	15.2%	11.4%	33.1%	9.3%	25.1x	1.09x	11.7x	0.97x	9.9x	
Vitamin Shoppe, Inc.	VSI	41.60	96.9%	1,202	49	8	1,243	777	84	12.0%	11.9%	42.8%	10.9%	37.0x	1.60x	14.7x	1.44x	12.2x	
Walgreen Co.	WAG	42.97	91.2%	39,337	2,393	2,243	39,487	69,915	4,860	7.1%	7.3%	28.4%	7.0%	18.2x	0.56x	8.1x	0.53x	7.5x	
Zale Corporation	ZLC	5.13	75.3%	165	375	37	504	1,710	16	5.0%	(6.8%)	50.8%	0.9%	NM	0.29x	31.2x	0.29x	19.6x	
<i>Mean</i>			74.4%	7,324	1,383	428	8,279	13,865	1,120	6.6%	2.5%	35.2%	9.0%	19.3x	0.75x	9.9x	0.68x	7.8x	
<i>Median</i>			75.4%	946	179	88	1,146	2,225	156	4.6%	2.2%	34.4%	7.7%	18.2x	0.56x	8.1x	0.53x	7.4x	

Recent North
American
Consumer
M&A

Announced	Target	Seller	Buyer	Enterprise Value (\$mm)	Enterprise Value			Private Equity Involvement
					Sales	EBITDA	EBIT	
6/8/2011	Complete Petmart, Inc.	-	PETCO Animal Supplies, Inc.	-	-	-	-	
6/7/2011	WoodLink Ltd.	-	Kay Home Products, Inc.	-	-	-	-	
6/3/2011	Silk for Less, Inc.	-	DoMark International	-	-	-	-	
6/1/2011	MTM Luxury Lodging LLC	-	Benchmark Hospitality	-	-	-	-	
6/1/2011	Kino Mobility Inc.	-	MEDlchair Ltd.	-	-	-	-	
6/1/2011	Chariot Carriers Inc.	-	Thule AB	-	-	-	-	
6/1/2011	Market Eye 1 LLC	-	Allied Business Intelligence	-	-	-	-	
5/31/2011	Academy, Ltd.	-	KKR & Co.	-	-	-	-	✓
5/29/2011	H2O Plus, L.P.	GS Group, and Cordova, Smart	POLA Orbis Holdings	\$91.0	-	-	-	✓
5/26/2011	Mackarl Enterprises, Inc., RF3	Mackarl Enterprises, Inc.	Sunrise Consulting Group	-	-	-	-	
5/26/2011	Liquidation World Inc.	Talon Merchant Capital	Big Lots Inc.	\$13.2	0.09x	-	-	✓
5/25/2011	Star Trac Health & Fitness, Inc.	Star Trac UK Ltd.	Core Fitness	-	-	-	-	
5/25/2011	Lot 26 Studio, Inc.	-	Artissimo Holdings	-	-	-	-	
5/25/2011	IGN Entertainment, Inc., Direct2Drive.com	IGN Entertainment, Inc.	GameFly, Inc.	-	-	-	-	
5/25/2011	Arquest, Inc.	-	Associated Hygienic Products	-	-	-	-	
5/24/2011	Truckcenter.com LLC	-	Liquidity Services	\$18.0	-	-	-	
5/20/2011	The Topline Corporation	-	Steven Madden	\$55.0	0.29x	-	-	
5/19/2011	Acushnet Company, Inc.	Fortune Brands Inc.	Fila Korea Ltd.	\$1,225.0	1.02x	-	-	
5/18/2011	DNA Games Incorporated	Battery Ventures and Bain Capital	Zynga, Inc.	-	-	-	-	✓
5/18/2011	EMask, LLC	-	Battle Sports Science LLC	-	-	-	-	
5/13/2011	Liquid Nutrition Group Inc.	-	Oxbridge Bank & Trust SCC	-	-	-	-	
5/12/2011	DEI Holdings, Inc.	Babson Capital and Trivest Partners	Charlesbank Capital Partners	\$97.4	-	-	-	✓
5/9/2011	Forzani Group Ltd.	-	Canadian Tire Corp.	\$808.9	0.54x	7.1x	14.1x	
5/9/2011	SAGE Automotive Interiors	Azalea Capital, LLC	The Gores Group LLC	-	-	-	-	✓
5/3/2011	Sexy Hair Concepts	Thoma Cressey Bravo	TSG Consumer Partners	-	-	-	-	✓
5/3/2011	Brandywine Bookmaking	-	William Hill plc	\$15.7	2.03x	-	-	
5/3/2011	J.D. Byrider Systems, Inc.	-	Altamont Capital Partners	-	-	-	-	✓
5/2/2011	Thompson Electronic Supplies	-	Heiland Electronics	-	-	-	-	
5/2/2011	Worldwise, Inc.	Golub Capital	Mistral Equity Partners	-	-	-	-	✓
5/2/2011	Asana Activewear	-	Activewear Brands	-	-	-	-	
5/2/2011	Volcom Inc.	-	PPR SA.	\$516.2	1.55x	15.7x	19.5x	
4/28/2011	Shopzilla	Scripps Networks Interactive	Symphony Technology Group	\$165.0	-	-	-	
4/27/2011	Rockustics	-	MSE Audio Group	-	-	-	-	
4/27/2011	Sologear, LLC	DaneVest Capital	BIC Corporation	-	-	-	-	✓
4/26/2011	Sublicensing Rights of Ed Hardy Brand	Audigier Brand Management Group	Hardy Way	\$62.0	-	-	-	
4/22/2011	Astro Gaming, LLC	Triangle Peak Partners	Skullcandy	\$10.8	-	-	-	✓
4/22/2011	Tyler Tool Company, Inc.	-	CPO Commerce	-	-	-	-	
4/19/2011	Fore-Par Group	-	Audax Group	-	-	-	-	✓
4/18/2011	Ceregenex DTC, Inc.	Promethean Corp.	bHIP Global	-	-	-	-	
4/15/2011	Trimark Sportswear Group Ltd.	Weston Presidio	Polyconcept North America, Inc.	-	-	-	-	✓
4/12/2011	IdentityTruth, Inc.	Stata Venture Partners	CSIdentity Corporation	-	-	-	-	✓
4/11/2011	GoldToeMoretz, LLC	The Blackstone Group	Gildan Activewear Inc.	\$350.0	1.25x	7.2x	-	✓
4/7/2011	Yak Pak, Inc.	Benevolent Capital Partners	Accessory Network Group	-	-	-	-	✓
4/6/2011	Jerdon Style LLC	-	Hall Capital Partners	-	-	-	-	✓
4/6/2011	Summit Audio Inc.	-	Blue Microphones, Inc.	-	-	-	-	
4/4/2011	Bravado Designs Inc.	-	Medela AG	-	-	-	-	
4/4/2011	Infusion Technologies, Inc.	-	CarePoint Partners	-	-	-	-	✓
4/4/2011	Harbert Lumber	-	Pro-Build Holdings	-	-	-	-	
3/31/2011	Hermes Jets, Inc.	Agromerkur AG	Raven Investments	-	-	-	-	
3/31/2011	ESM Innovations, LLC	-	Safe Home Products	-	-	-	-	
3/28/2011	BornFree Holdings Ltd.	-	Summer Infant, Inc.	-	-	-	-	
3/24/2011	Refac Optical Group	Palisade Capital Management	Acon Investments	-	-	-	-	✓
3/23/2011	Drugstore.com Inc.	Amazon.com Inc.	Walgreen Co.	\$402.4	0.88x	51.4x	-	✓
3/23/2011	Decorati Inc.	-	Gilt Groupe, Inc.	-	-	-	-	
3/21/2011	Tiny Prints, Inc.	Summit Partners	Shutterfly, Inc.	\$305.7	-	-	-	✓
3/17/2011	Viceroy Santa Monica	-	LaSalle Hotel Properties	\$80.1	-	-	-	
3/16/2011	J. Jill Group, Inc.	Golden Gate Capital	Arcapita Bank	-	-	-	-	✓
3/16/2011	baggallini, Inc.	-	RG Barry Corp.	\$33.8	-	-	-	
3/14/2011	Fortune Fashions	-	Jerry Leigh of California	-	-	-	-	
3/11/2011	SJ Distribution	-	Alliance Entertainment	-	-	-	-	
3/11/2011	TagWorks	-	The Hillman Group, Inc.	\$65.0	-	-	-	✓
3/10/2011	99¢ Only Stores	PRIMECAP Management Company	Leonard Green & Partners	\$1,134.7	0.82x	8.4x	10.4x	✓
3/10/2011	RC2 Corp.	-	Tomy Corporation	\$621.5	1.45x	11.1x	13.8x	
3/9/2011	Alert Security Systems	-	American Alarm	-	-	-	-	
3/8/2011	VOMax	-	Triton Systems, Inc.	-	-	-	-	
3/8/2011	Robb & Stucky	The Mariner Group, Inc.	Hudson Capital Partners	\$35.4	-	-	-	✓
3/7/2011	Ivory International	-	Intradeco Apparel, Inc.	-	-	-	-	
3/5/2011	Travelport Limited, GTA Business	Travelport Limited	Kuoni Reisen Holding AG	\$720.0	2.45x	8.6x	-	
3/4/2011	Westridge Cabinets, Inc.	-	Signal Hill Equity Partners	-	-	-	-	✓
3/2/2011	The Combs Company, Inc.	-	Weyco Group Inc.	\$42.7	1.58x	-	-	
3/2/2011	Deck My Dorm	-	Peace, Love & Decorating	-	-	-	-	
2/26/2011	Powerhouse Gym International	-	Gripz Gloves by Original Ideas	-	-	-	-	
2/26/2011	Curiosity Kits, Inc.	Action Products International	The Orb Factory	-	-	-	-	
2/24/2011	Boyt, Inc.	-	Hartmann	-	-	-	-	
2/23/2011	Empire Lube Group	-	Heartland Automotive Services	-	-	-	-	
2/23/2011	Sports International CSTS Inc.	-	Forzani Group Ltd.	-	-	-	-	

Recent North
American
Consumer
M&A
(continued)

Announced	Target	Seller	Buyer	Enterprise Value (\$mm)	Enterprise Value			Private Equity Involvement
					Sales	EBITDA	EBIT	
2/23/2011	TFT Embroidery, Inc.	-	Graphic Connections Group	-	-	-	-	
2/22/2011	Sailair Travel, Inc.	-	Frosch International Travel	-	-	-	-	
2/20/2011	HomeWorks Supply	-	OPW LLC	-	-	-	-	
2/20/2011	Midwest Supplies Inc.	Convergent Capital	Bosworth Capital & Adirondack	-	-	-	-	✓
2/17/2011	HauteLook, Inc.	Insight Venture Partners	Nordstrom Inc.	\$270.0	-	-	-	✓
2/17/2011	American Sporting Goods	-	Brown Shoe Co. Inc.	\$146.9	0.63x	-	-	
2/15/2011	Copernicus Optics	-	iBrands Corp.	-	-	-	-	
2/15/2011	Family Dollar Stores	-	Triam Fund Management	\$7,696.4	0.96x	10.1x	13.1x	✓
2/15/2011	Haggen, Inc.	-	Comvest Investment Partners	-	-	-	-	✓
2/9/2011	Football Fanatics, Inc.	Insight Venture Partners	GSI Commerce Inc.	\$276.9	1.49x	-	14.4x	✓
2/8/2011	Retail Ventures Inc.	Schottenstein Stores Corporation	DSW Inc.	\$867.4	0.49x	4.1x	5.3x	
2/7/2011	Built-e, Inc.	Selby Ventures; Catamount Ventures	Green Depot, Inc.	-	-	-	-	✓
2/7/2011	Ole Henriksen of Denmark	-	LVMH Moët Hennessy	-	-	-	-	
2/4/2011	SaraBear Company LLC	-	Munchkin, Inc.	-	-	-	-	
2/4/2011	Seavan Health & Beauty	-	ALDA Pharmaceuticals Corp.	\$1.3	-	-	-	
2/3/2011	Evangelical Bible Book Store	-	Salem Consumer Products Inc.	-	-	-	-	
2/3/2011	Silverleaf Resorts Inc.	-	Cerberus Capital Management	\$497.3	2.39x	13.3x	16.2x	✓
2/1/2011	Fantasy Jewelry Box, LLC	-	Skye Associates LLC	-	-	-	-	
1/31/2011	Kooba, LLC	-	Accessory Network Group	-	-	-	-	
1/29/2011	Virtual Cape Cod	-	BIZX, LLC	-	-	-	-	
1/26/2011	Denicola's Furniture Upholstery	-	Ruby Rouge LLC	-	-	-	-	
1/26/2011	Scoop for Seniors LLC	-	55+ Magazine	-	-	-	-	
1/26/2011	Bella Pictures, Inc.	Foundation Capital	CPI Corp.	-	-	-	-	✓
1/25/2011	10Best, Inc.	Enveritas Group Inc.	The Nile Project, Inc.	-	-	-	-	
1/24/2011	Doskocil Manufacturing Company, Inc.	Westar Capital LLC	Wind Point Partners	-	-	-	-	✓
1/24/2011	Bamboo	Munchkin, Inc.	Doskocil Manufacturing Company, Inc.	-	-	-	-	
1/20/2011	GarageGames, LLC	IAC/InterActiveCorp.	Graham Software Development	-	-	-	-	
1/14/2011	Lane, Limited	Reynolds American Inc.	Scandinavian Tobacco	\$205.0	-	-	-	
1/13/2011	TripIt, Inc.	Sabre Holdings Corporation	Concur Technologies	\$120.0	-	-	-	✓
1/10/2011	Health Options, L.L.C.	-	Advanced Home Care, Inc.	-	-	-	-	
1/7/2011	Rafaella Apparel Group	Cerberus Capital Management, L.P.	Perry Ellis International Inc.	\$191.7	1.57x	15.2x	22.9x	✓
1/7/2011	Triangle Castings, Inc.	-	Prospect Global Resources	-	-	-	-	
1/6/2011	Engineered Apparel Ltd.	-	Metro Sportswear Limited	-	-	-	-	
1/6/2011	Klipsch Group Inc.	-	Audiovox Corporation	-	-	-	-	
1/6/2011	Physicians Pharmacy Alliance	-	The Riverside Company	-	-	-	-	✓
1/4/2011	Paris Presents, Inc.	-	Mason Wells	-	-	-	-	✓
1/3/2011	Vacation.com, Inc.	Amadeus Americas, Inc.	Travel Acquisitions Group, Inc.	-	-	-	-	
1/3/2011	DocOrtho.com	-	AlevaStores.com	-	-	-	-	
1/3/2011	Dots, LLC	William Blair Capital Partners, L.L.C.	Irving Place Capital	-	-	-	-	✓
12/29/2010	Transweb LLC	-	CLARCOR Inc.	-	-	-	-	
12/28/2010	DJ's Sporting Goods	-	Runnings Supply, Inc.	-	-	-	-	
12/23/2010	Jo-Ann Stores	Rustic Canyon Partners	Leonard Green & Partners, L.P.	\$1,552.1	0.75x	7.4x	10.2x	✓
12/22/2010	Stearns, Inc.	The Coleman Company, Inc.	MarineTech Products, Inc.	-	-	-	-	
12/22/2010	MyrtleBeachHotels.net	-	Repeatfans.com	-	-	-	-	
12/21/2010	Fantastic Vent Inc.	-	Atwood Mobile Products, LLC	-	-	-	-	
12/21/2010	Sherbourn Technologies, Inc.	-	Jade Design, Inc.	-	-	-	-	
12/20/2010	Kayak Gear Inc.	-	Confluence Holdings Corp.	-	-	-	-	
12/20/2010	St. Eve Creations, Inc.	Russell-Newman, Inc.	Charles Komar & Sons, Inc.	-	-	-	-	
12/20/2010	Vic Firth	-	The Avedis Zildjian Company	-	-	-	-	
12/20/2010	Garber's Travel Service, Inc.	-	Flight Centre USA, Inc.	\$14.0	2.33x	-	-	
12/20/2010	BUTOVO	-	Thurston Dealer Group	-	-	-	-	
12/16/2010	Quickie Manufacturing Corporation	NMP; Centre Partners; Carlisle	Jarden Corp.	-	-	-	-	✓
12/13/2010	Melissa & Doug, LLC	Metalmark Capital	Berkshire Partners, LLC	-	-	-	-	✓
12/13/2010	Weber-Stephen Products LLC	-	BDT Capital Partners LLC	-	-	-	-	✓
12/10/2010	BigToys, Inc.	-	PlayCore Holdings, Inc.	-	-	-	-	
12/10/2010	Spectrum Products, LLC	The Mendota Group	PlayCore Holdings, Inc.	-	-	-	-	✓
11/30/2010	TravelMuse, Inc.	Azure Capital Partners	Travel Ad Network	-	-	-	-	✓
11/29/2010	OPI Products, Inc.	-	Coty, Inc.	-	-	-	-	
11/29/2010	Floor and Decor Outlets of America, Inc.	TWJ Capital; Pilgrim Capital Partners	Ares; Freeman Spogli & Co.	-	-	-	-	✓
11/23/2010	Philosophy, Inc.	The Carlyle Group	Lancaster Group US LLC	-	-	-	-	✓
11/23/2010	J. Crew Group, Inc.	-	Leonard Green & Partners; TPG Capital	\$2,679.4	1.57x	8.4x	9.9x	✓
11/17/2010	Sinister Brand	-	Authentic Brands Group LLC	-	-	-	-	
11/15/2010	Eccentron, LLC	-	BTE Technologies, Inc.	-	-	-	-	
11/15/2010	Rough Justice	-	Signature Eyewear Inc.	-	-	-	-	
11/15/2010	Namasté Laboratories, LLC	-	Dermoviva Skin Essentials Inc.	\$100.0	1.11x	-	-	
11/15/2010	DeerTech, Inc.	BEV Capital	Nature's Trees, Inc.	-	-	-	-	✓
11/8/2010	Total Cost Systems, Inc.	-	Swisher Hygiene Inc.	-	-	-	-	
11/8/2010	Quidsi, Inc.	Bessemer Venture Partners	Amazon.com Inc.	\$545.0	-	-	-	✓
11/8/2010	YogaDirect.com, LLC	-	Shockoe Commerce Group	-	-	-	-	
11/8/2010	Jewelry Repair Enterprises, Inc.	-	Tree Top Industries, Inc.	-	-	-	-	
11/3/2010	Tri-Mark MFG, Inc.	-	Sto1 Holding Corp.	-	-	-	-	
11/2/2010	Dent Wizard International Corporation	Manheim Auctions, Inc.	H.I.G. Capital, LLC	-	-	-	-	✓
10/29/2010	Kerr Enterprises, Inc.	-	Heartland Automotive Services, Inc.	-	-	-	-	
10/29/2010	Chicago International Trucks, LLC	Navistar International	Lakeside International, L.L.C.	-	-	-	-	
10/28/2010	Carole Hochman Design Group, Inc.	-	Charles Komar & Sons, Inc.	-	-	-	-	
10/25/2010	Joseph Carl Homes, LLC	JEN Partners, LLC	Avatar Holdings Inc.	-	-	-	-	✓
10/25/2010	Tri-Star Brand	-	Standex International Corp.	-	-	-	-	

Recent North
American
Consumer
M&A
(continued)

Announced	Target	Seller	Buyer	Enterprise Value (\$mm)	Enterprise Value			Private Equity Involvement
					Sales	EBITDA	EBIT	
10/25/2010	Trimont Land Company, Inc.	Booth Creek Ski Holdings, Inc.	Vail Resorts Inc.	\$60.5	-	-	-	
10/22/2010	Legacy Brands Holding, Inc.	-	Revelation MIS Inc.	-	-	-	-	
10/21/2010	Wildcat Mountain Ski Area Inc.	-	Peak Resorts, Inc.	-	-	-	-	
10/19/2010	Van Dyke's Restorers, Inc.	Cabela's Inc.	Blackstreet Capital Management, LLC	-	-	-	-	✓
10/18/2010	Gold Leaf Consultants Inc.	-	ICBS Ltd.	-	-	-	-	
10/17/2010	Skowhegan Fleuriste & Formal Wear	-	The Bakery LLC	-	-	-	-	
10/15/2010	Composite Acoustics, L.L.C.	-	Peavey Electronics Corporation	-	-	-	-	
10/15/2010	Superior Towel & Decorating	-	Pro Towels Etc.	-	-	-	-	
10/15/2010	Urban Escapes And Expeditions Inc.	-	Hungry Machine, Inc.	-	-	-	-	
10/14/2010	Designer Apparel, Inc.	-	Sugar, Inc.	-	-	-	-	
10/13/2010	North American Motorsports Corp.	-	Atlantic British Ltd.	-	-	-	-	
10/12/2010	Green Home, LLC	-	Jane Capital Partners	-	-	-	-	✓
10/11/2010	Discus Holdings, Inc.	-	Koninklijke Philips Electronics NV	-	-	-	-	
10/11/2010	Gymboree Corp.	-	Bain Capital Private Equity	\$1,674.1	1.60x	7.7x	9.4x	✓
10/10/2010	Dollar Giant Inc.	-	Dollar Tree, Inc.	\$61.2	-	-	-	
10/5/2010	Lone Wolf Knives, Inc.	-	Benchmark Knife Company, Inc.	-	-	-	-	
10/4/2010	Polymer Group Inc.	MatlinPatterson Global Advisers	The Blackstone Group; Private Equity	\$670.1	0.60x	5.9x	10.0x	✓
10/1/2010	Aero Products International, Inc.	Investcorp; Private Equity	The Coleman Company, Inc.	-	-	-	-	✓
10/1/2010	Wilmington Medical Supply, Inc.	-	WPI Holdings Inc.	-	-	-	-	
9/30/2010	Ross Worldwide	-	3M Co.	-	-	-	-	
9/27/2010	SPT Technology, Inc.	-	Rx Textiles, Inc.	-	-	-	-	
9/27/2010	Alberto-Culver Company	-	Conopco, Inc.	\$3,732.7	2.41x	15.5x	17.6x	
9/27/2010	St. Tropez Ltd.	LDC Ltd.	PZ Cussons plc	\$99.0	3.02x	8.5x	-	
9/21/2010	MetriGear, Inc.	-	Garmin Ltd.	-	-	-	-	
9/21/2010	Urban Brands, Inc.	CIBC Capital; Trimaran Capital	GB Merchant Partners	\$15.0	0.09x	-	-	✓
9/20/2010	Eastwind Enterprises, Inc.	-	Science First	-	-	-	-	
9/20/2010	MyrtleBeach.com	-	Intellistrand, LLC	-	-	-	-	
9/20/2010	The Cutex Company	Medtech Products, Inc.	Arch Equity Partners	-	-	-	-	✓
9/20/2010	Compasseco Inc.	-	Pyramid Air Ltd.	-	-	-	-	
9/17/2010	Greek Hoodies	Left Coast T-Shirt Company	Express Design Group, Inc.	-	-	-	-	
9/16/2010	The ERGO Baby Carrier, Inc.	-	Compass Diversified Holdings	\$93.0	4.08x	-	-	
9/16/2010	Winner Garment Industries Ltd.	-	Flameret, Inc.	-	-	-	-	
9/16/2010	Capitol Optical Corporation	-	Vision Service Plan Inc.	-	-	-	-	
9/15/2010	Cellu Tissue Holdings Inc.	Weston Presidio	Clearwater Paper Corporation	\$511.4	0.98x	8.3x	16.2x	✓
9/14/2010	PierceMartin, Inc.	-	Palecek Imports, Inc.	-	-	-	-	
9/14/2010	Blacksmith Brands Inc.	Charlesbank Capital Partners	Prestige Brands Holdings	\$190.0	-	-	-	✓
9/13/2010	Dynasty Gaming Inc.	-	Blue Zen Memorial Parks Inc.	-	-	-	-	
9/10/2010	SW Gaming LLC	Oak Hill; Levine Leichtman	Churchill Downs Inc.	\$138.0	2.74x	-	-	✓
9/10/2010	Mettares, LLC	White Lodging Services	Apple Nine Hospitality Ownership, Inc.	\$23.5	-	-	-	
9/10/2010	ChampionMarineUSA.com	-	Latitude Industries Inc	-	-	-	-	
9/7/2010	RB Madison LLC	-	Ridgeback Partners	-	-	-	-	✓
9/7/2010	WaterCare Corporation	-	Water-Right Inc.	-	-	-	-	
9/7/2010	Classic Tents, Inc.	Classic Party Rentals, Inc.	Perfect Settings, LLC	-	-	-	-	
9/3/2010	Space Savers, Inc.	-	Clickstop, Inc.	-	-	-	-	
9/2/2010	Perfection Uniforms, LLC	-	Frost & Co., LLC	-	-	-	-	
8/31/2010	Impact Products, LLC	Hampshire Equity Partners	The Pritzker Group	-	-	-	-	✓
8/31/2010	Journey Education Marketing, Inc.	-	Digital River Inc.	\$18.1	-	-	-	
8/30/2010	Systems Unlimited Inc.	-	ADS Security, L.P.	-	-	-	-	
8/26/2010	Adampluseve, Inc.	Atelier Management, LLC	Kellwood Company	-	-	-	-	✓
8/26/2010	Leslie's Holdings, Inc.	Leonard Green & Partners, L.P.	CVC Capital Partners Ltd.	-	-	-	-	✓
8/25/2010	Swisher Mower & Machine Company, Inc.	-	Blackstreet Capital Management, LLC	-	-	-	-	✓
8/20/2010	Commercial Pro International, LLC	John Lee Co., Inc.	Globe Food Equipment Company	-	-	-	-	
8/20/2010	Nutek, LLC	-	The Hoover Company	-	-	-	-	
8/18/2010	Biltmore Hats Inc.	-	Dorfman-Pacific Co.	-	-	-	-	

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Sources:

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