

Harris Williams & Co.
middle market®

Consumer and Retail
Industry Update
April 2011

Member FINRA/SIPC



**What We've
Been Reading**

- Surging gasoline and food prices drove a sharp rise in Americans' cost of living in March, but other indicators offered central bankers some comfort that rising inflation pressures won't hamper their efforts to support economic recovery. The Labor Department reported Friday that its consumer-price index rose a seasonally adjusted 0.5% in March, as gasoline prices rose 5.6% and grocery prices increased 1.1%. The index was up 2.7% from the prior year, the largest increase since December 2009. Read the article [here](#).
- The Department of Commerce reported a rise in U.S. retail sales of 0.4% in March amid signs that economic growth faltered in the first quarter. Excluding gasoline prices, retail sales were weaker, rising only 0.1%. Paired with a weak report on businesses' restocking of inventory and lackluster news on U.S. trade, this data prompted some economists to revise down their estimates for first quarter growth. Barclays Capital cut its first quarter estimate to 2%, down from 3.5%, and JP Morgan sees GDP growth of 1.4% for the quarter, rather than the 2.5% it had previously forecasted. Read the article [here](#).
- Many economists are revising downward their estimates of U.S. growth, with economic indicators curtailing optimism about the back half of 2011. Inflationary pressures in emerging markets are resulting in tighter credit conditions, leading to a negative outlook for U.S. exports. Also, oil prices will play a crucial role in the coming six months, with a sharp increase leading to the possibility of increased inflationary pressures in emerging markets and sapping U.S. discretionary spending. Read the article [here](#).

Contacts

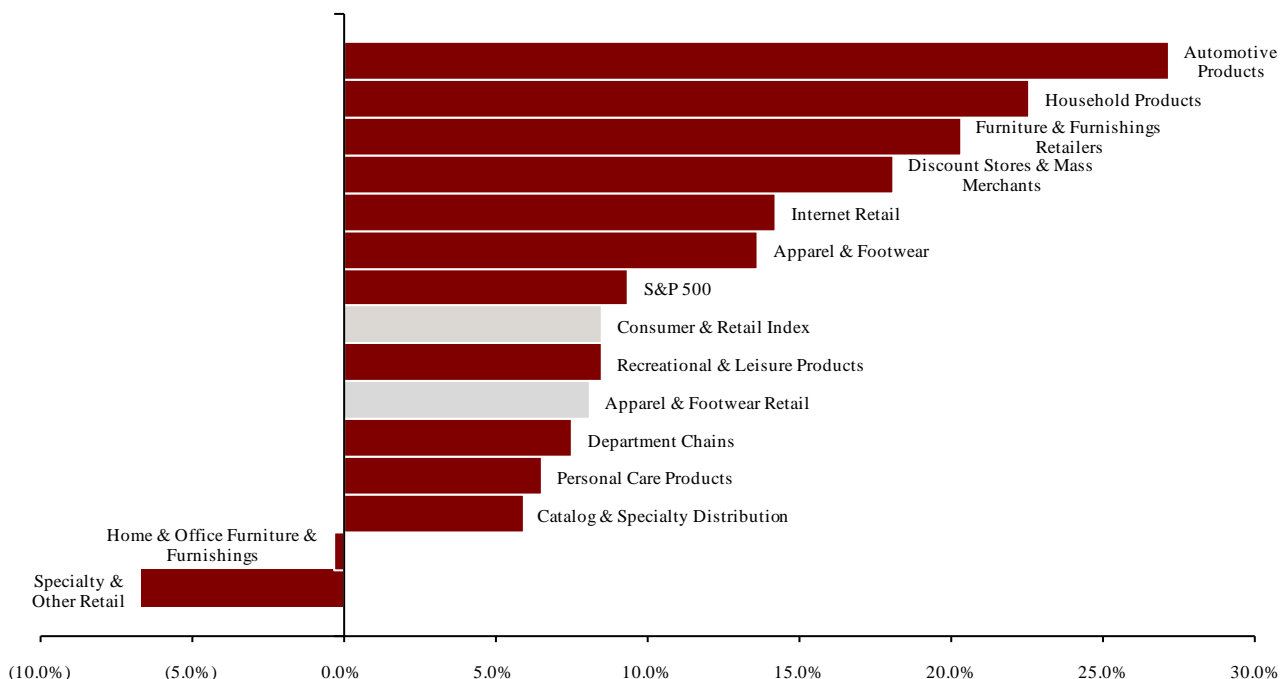
Richmond	Boston	Cleveland	London	Minneapolis	Philadelphia	San Francisco
Phone: (804) 648-0072 Fax: (804) 648-0073	Phone: (617) 482-7501 Fax: (617) 482-7503	Phone: (216) 222-9870 Fax: (216) 222-0158	Phone: +44 203 170 8838 Fax: +44 207 681 1907	Phone: (612) 359-2700 Fax: (612) 359-2701	Phone: (267) 675-5900 Fax: (267) 675-5901	Phone: (415) 288-4260 Fax: (415) 288-4269

For more information regarding our consumer experience, please contact Glenn Gurtcheff (ggurtcheff@harriswilliams.com), Tim Alexander (talexander@harriswilliams.com), Jeff Cleveland (jcleveland@harriswilliams.com), or Ryan Budlong (rbudlong@harriswilliams.com) at (612) 359-2700 or Vince Carey (vcarey@harriswilliams.com) at (415) 288-4260.

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

Sector	Number of Companies	Median Enterprise Value	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	\$1,400	9.0%	13.6%	1.20x	10.1x	1.09x	8.2x
Automotive Products	7	2,107	(0.2%)	27.2%	0.77x	9.9x	0.69x	8.9x
Home & Office Furniture & Furnishings	14	809	1.5%	(0.3%)	0.79x	10.9x	0.76x	8.0x
Household Products	11	4,236	7.7%	22.6%	1.58x	9.9x	1.46x	8.4x
Personal Care Products	17	1,983	0.5%	6.5%	1.36x	9.8x	1.24x	8.5x
Recreational & Leisure Products	23	326	3.9%	8.5%	0.68x	8.8x	0.65x	7.5x
Retail								
Apparel & Footwear Retail	46	859	12.3%	8.1%	0.69x	6.8x	0.64x	6.1x
Catalog & Specialty Distribution	8	395	(0.2%)	5.9%	0.31x	6.0x	0.27x	6.9x
Department Chains	9	9,042	9.7%	7.5%	0.53x	5.9x	0.53x	5.5x
Discount Stores & Mass Merchants	15	1,874	9.9%	18.1%	0.58x	8.3x	0.57x	6.6x
Furniture & Furnishings Retailers	14	480	13.2%	20.3%	0.91x	8.3x	0.85x	7.4x
Internet Retail	16	690	5.6%	14.2%	1.61x	18.0x	1.37x	11.2x
Specialty & Other Retail	32	1,021	0.5%	(6.7%)	0.61x	8.3x	0.58x	8.3x
Consumer Products	108	\$1,691	2.7%	11.0%	0.99x	9.9x	0.92x	8.3x
Retail	140	\$859	9.7%	8.1%	0.61x	8.3x	0.58x	6.9x
Consumer & Retail Index	248	\$1,021	5.6%	8.5%	0.77x	8.8x	0.69x	8.0x

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



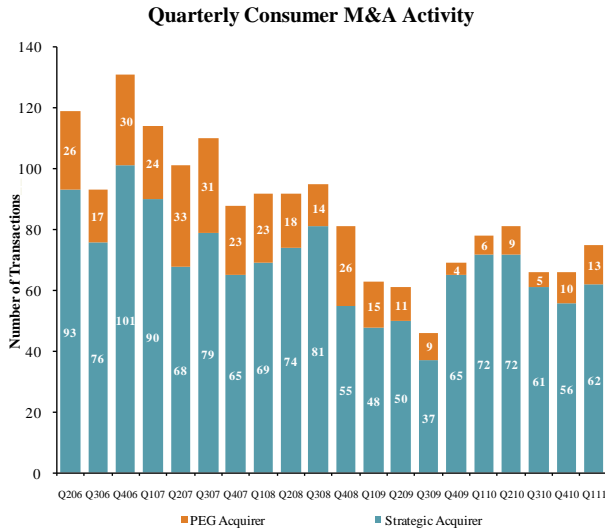
Consumer
and Retail
Industry Stock
Performance



Recent Equity
Offerings

Close Date	Filing Date	Issuer	Ticker	Transaction Type	Gross Proceeds (\$mm)	Use of Funds
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.
03/03/11	01/27/11	Bauer Performance Sports	BAU	IPO	\$77.1	Pursue Acquisition Opportunities
03/02/11	06/24/10	Perry Ellis International Inc	PERY	Follow-On	\$83.7	General Corp. Purp. and Reduce Indebtedness
02/10/11	01/27/11	Body Central Corp	BODY	Follow-On	\$94.1	General Corp. Purp.
02/08/11	02/08/11	ADS Tactical Inc	ADSI	IPO	\$100.0	General Corp. Purp.
12/29/10	12/29/10	Empire Resorts Inc	NYNY	Follow-On	\$35.0	Repayment of Indebtedness
12/09/10	11/09/10	Express Inc	EXPR	Follow-On	\$222.8	General Corp. Purp.
12/08/10	03/01/10	Dollar General Corp	DG	Follow-On	\$876.9	Secondary
12/08/10	12/08/10	Dollarama Inc	DOL	Follow-On	\$369.5	Secondary
11/17/10	11/17/10	KAYAK Software Corp	KYAK	IPO	\$50.0	General Corp. Purp.

Announced
Consumer
and Retail
M&A



Last 10 Deals Announced

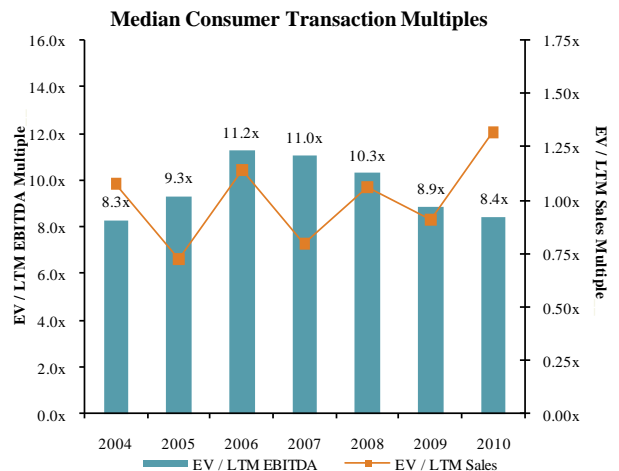
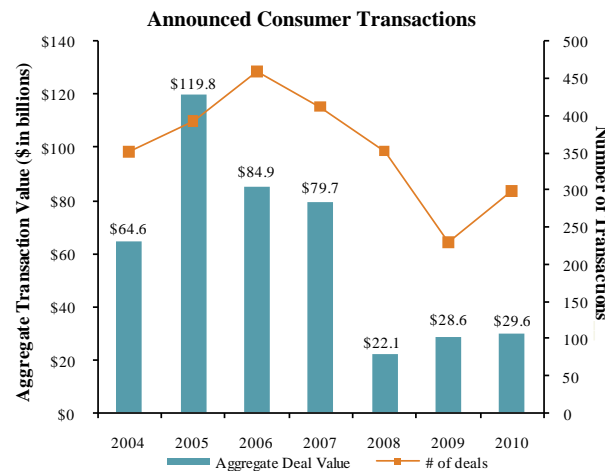
Announced	Target	Buyer
4/12/2011	IdentityTruth, Inc.	CSIdentity Corporation
4/11/2011	GoldToeMoretz, LLC	Gildan Activewear Inc.
4/7/2011	Yak Pak, Inc.	Accessory Network Group
4/6/2011	Jerdon Style LLC	Hall Capital Partners
4/6/2011	Summit Audio Inc.	Blue Microphones, Inc.
4/4/2011	Bravado Designs Inc.	Medela AG
4/4/2011	Infusion Technologies, Inc.	CarePoint Partners
4/4/2011	Harbert Lumber	Pro-Build Holdings
3/31/2011	Hermes Jets, Inc.	Raven Investments
3/31/2011	ESM Innovations, LLC	Safe Home Products

LTM Deal Statistics

Aggregate Value (\$bn)	Number of Deals	Transaction Multiples	
		EV / Revenue	EV / EBITDA
\$37.2	283	1.32x	8.5x

Note: Transactions based on publicly available information

Consumer and
Retail M&A
Trends

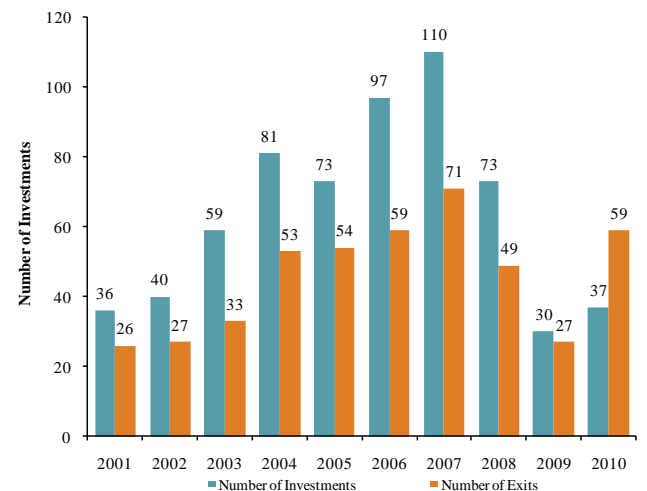


Announced
Private Equity
M&A Activity

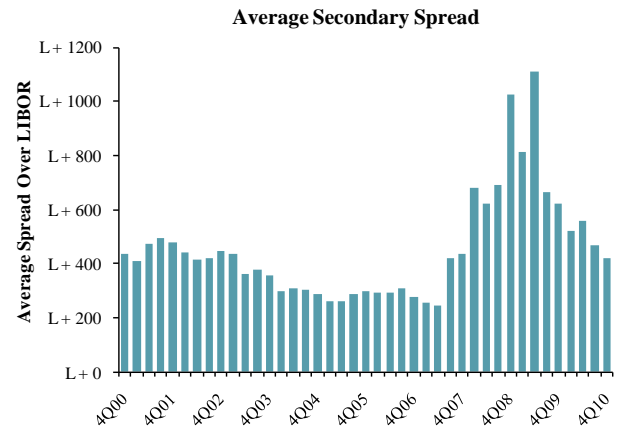
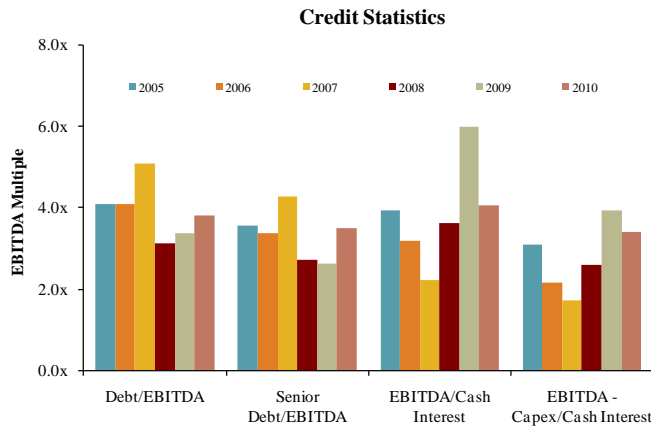
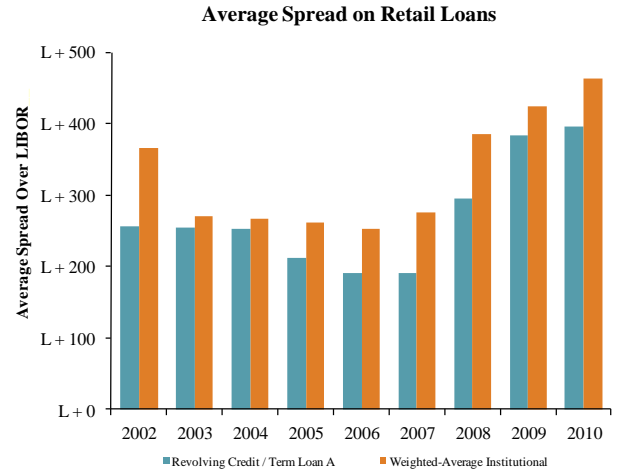
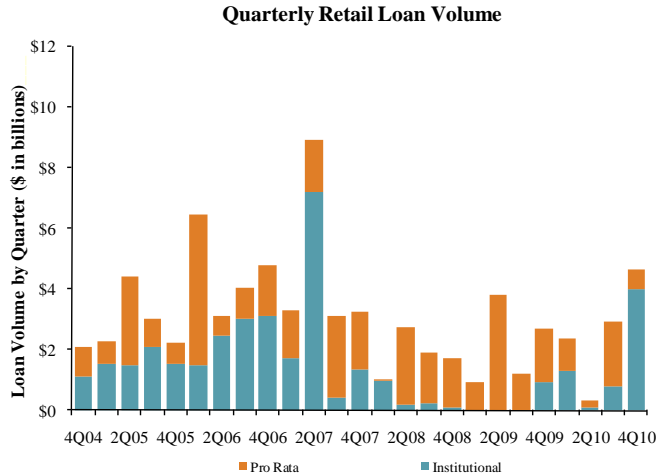
PEG Investments by Segment (Last 3 Years)

Consumer Industry Segment	Number of Companies
Apparel & Footwear	41
Specialty & Other Retail	27
Home & Office Furniture & Furnishings	19
Recreational & Leisure Products	18
Personal Care Products	17
Internet Retail	11
Household Products	11
Automotive Products	3
Discount Stores & Mass Merchants	3
Catalog & Specialty Distribution	2
Furniture & Furnishings Retailers	2

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
04/26/11	Nortek Inc	Electric housewares and fans	\$350,000,000	Term Loan	NR / Caa2	N/A
04/21/11	Town Sports International Inc	Membership sports & recreation clubs	75,000,000	Revolver/Line >= 1 Yr.	BB- / B1	N/A
04/21/11	Town Sports International Inc	Membership sports & recreation clubs	300,000,000	Term Loan B	BB- / B1	N/A
04/18/11	Dell Computer Corp	Electronic computers	2,000,000,000	Revolver/Line >= 1 Yr.	A- / WR	87.5
04/15/11	Delphi Automotive Systems	Motor vehicle parts and accessories	3,000,000,000	Other Loan	NR / WR	N/A
04/15/11	Gander Mountain Co	Sporting goods and bicycle shops	310,000,000	Revolver/Line >= 1 Yr.	NR / NR	275
04/15/11	Pier 1 Imports	Misc. home furnishings stores	300,000,000	Revolver/Line >= 1 Yr.	B- / NR	225
04/15/11	Western Digital Corp	Computer storage devices	1,750,000,000	Term Loan A	NR / NR	200
04/15/11	Western Digital Corp	Computer storage devices	250,000,000	Term Loan A	NR / NR	200
04/15/11	Western Digital Corp	Computer storage devices	500,000,000	Revolver/Line >= 1 Yr.	NR / NR	200
04/12/11	Golden Nugget	Hotels and motels	10,000,000	Revolver/Line >= 1 Yr.	BB- / B1	N/A
04/12/11	Golden Nugget	Hotels and motels	100,000,000	Term Loan	BB- / B1	N/A
04/07/11	Redflex Traffic Systems Inc	Household audio and video equipment	20,000,000	Revolver/Line >= 1 Yr.	NR / NR	N/A
04/07/11	Redflex Traffic Systems Inc	Household audio and video equipment	175,000,000	Term Loan B	NR / NR	N/A
04/07/11	Redflex Traffic Systems Inc	Household audio and video equipment	20,000,000	Delay Draw Term Loan	NR / NR	N/A
04/07/11	Redflex Traffic Systems Inc	Household audio and video equipment	75,000,000	Term Loan	NR / NR	N/A
04/06/11	Ameristar Casinos	Hotels and motels	200,000,000	Term Loan A	B+ / Ba3	275
04/06/11	Ameristar Casinos	Hotels and motels	500,000,000	Revolver/Line >= 1 Yr.	B+ / Ba3	275
04/06/11	Ameristar Casinos	Hotels and motels	700,000,000	Term Loan B	B+ / Ba3	300
04/06/11	J Jill Group	Women's clothing stores	40,000,000	Revolver/Line >= 1 Yr.	NR / NR	N/A
04/06/11	J Jill Group	Women's clothing stores	120,000,000	Term Loan B	NR / NR	850
04/05/11	LA Fitness International LLC	Membership sports & recreation clubs	100,000,000	Revolver/Line >= 1 Yr.	NR / NR	250
04/05/11	LA Fitness International LLC	Membership sports & recreation clubs	200,000,000	Term Loan	NR / NR	N/A
04/04/11	Allison Transmission	Motor vehicle parts and accessories	750,000,000	Term Loan	NR / NR	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			
		4/15/11	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.	CRI	\$30.13	88.0%	\$1,740	\$236	\$247	\$1,729	\$1,749	\$275	10.0%	7.6%	38.5%	15.7%	12.2x	0.99x	6.3x	0.88x	7.9x
	Cherokee Inc.	CHKE	18.41	85.6%	156	7	10	154	31	14	(5.5%)	(9.6%)	100.0%	47.0%	15.0x	5.01x	10.7x	4.54x	NA
	Coach Inc.	COH	54.46	93.0%	16,108	65	940	15,233	3,957	1,414	18.3%	10.5%	73.4%	35.7%	19.8x	3.85x	10.8x	3.49x	10.0x
	Columbia Sportswear Company	COLM	60.37	92.7%	2,047	0	303	1,743	1,484	142	19.3%	3.0%	42.4%	9.6%	26.7x	1.18x	12.3x	1.05x	10.5x
	CROCS Inc.	CROX	18.54	94.5%	1,644	3	146	1,501	790	120	22.3%	(2.3%)	53.8%	15.2%	24.4x	1.90x	12.5x	1.57x	8.7x
	Deckers Outdoor Corp.	DECK	94.27	99.5%	3,646	0	445	3,201	1,001	261	23.1%	30.6%	50.2%	26.1%	23.4x	3.20x	12.2x	2.65x	11.4x
	Delta Apparel Inc.	DLA	14.41	82.3%	122	85	0	207	447	27	17.4%	12.0%	23.1%	5.9%	10.9x	0.46x	7.8x	0.44x	NA
	G-III Apparel Group, Ltd.	GIII	39.00	97.6%	770	167	17	920	1,063	102	32.8%	27.0%	33.0%	9.6%	13.5x	0.86x	9.0x	0.76x	7.7x
	Gildan Activewear Inc.	GIL	35.57	100.2%	4,323	0	235	4,088	1,422	282	32.3%	11.4%	26.2%	19.8%	21.1x	2.87x	14.5x	2.21x	11.9x
	Hanesbrands Inc.	HBI	27.91	88.7%	2,690	2,131	44	4,777	4,327	491	11.2%	(1.1%)	32.7%	11.3%	12.9x	1.10x	9.7x	0.99x	8.3x
	Iconix Brand Group, Inc.	ICON	21.96	94.9%	1,599	584	119	2,065	333	206	43.3%	27.6%	100.0%	61.8%	16.6x	6.21x	10.0x	5.87x	9.4x
	The Jones Group Inc.	JNY	14.20	57.4%	1,253	538	201	1,590	3,643	293	9.5%	(1.8%)	34.5%	8.0%	22.9x	0.44x	5.4x	0.42x	4.9x
	Kenneth Cole Productions Inc.	KCP	13.53	61.5%	247	0	83	163	457	18	11.4%	(3.6%)	42.8%	4.0%	NM	0.36x	9.0x	0.35x	6.3x
	K-Swiss Inc.	KSWS	11.87	83.7%	420	1	115	305	217	(54)	(9.9%)	(18.1%)	39.2%	NM	NM	1.41x	NM	1.09x	NM
	Lacrosse Footwear Inc.	BOOT	17.27	82.2%	112	0	4	108	151	14	8.2%	8.4%	39.3%	9.6%	16.6x	0.72x	7.5x	0.67x	6.5x
	Liz Claiborne Inc.	LIZ	5.71	58.7%	540	578	23	1,095	2,500	24	(14.3%)	(17.4%)	49.5%	1.0%	NM	0.44x	44.8x	0.44x	7.6x
	Maidenform Brands, Inc.	MFBI	29.10	95.5%	681	70	73	678	557	82	19.4%	9.7%	36.0%	14.8%	15.0x	1.22x	8.2x	1.13x	7.7x
	Nike Inc.	NKE	78.73	85.1%	37,328	613	4,465	33,476	20,173	3,107	8.2%	4.0%	46.4%	15.4%	18.7x	1.66x	10.8x	1.52x	9.9x
	Oxford Industries Inc.	OXM	33.69	93.9%	557	147	44	660	604	64	3.2%	(16.7%)	54.3%	10.6%	34.4x	1.09x	10.3x	0.90x	7.2x
	Perry Ellis International Inc.	PERY	27.99	85.2%	396	228	19	606	790	62	4.8%	(2.9%)	35.7%	7.9%	16.5x	0.77x	9.7x	0.61x	6.9x
	Phillips-Van Heusen Corp.	PVH	66.40	91.7%	4,454	2,369	499	6,324	4,637	544	93.3%	24.1%	52.3%	11.7%	NM	1.36x	11.6x	1.13x	7.8x
	Polo Ralph Lauren Corp.	RL	129.00	99.1%	12,408	275	1,243	11,440	5,571	1,098	14.5%	6.0%	59.2%	19.7%	21.0x	2.05x	10.4x	1.88x	10.4x
	Quiksilver Inc.	ZQK	4.32	70.9%	711	718	177	1,252	1,831	195	(6.9%)	(3.1%)	52.9%	10.6%	NM	0.68x	6.4x	0.65x	5.7x
	Rocky Brands, Inc.	RCKY	15.62	94.8%	117	35	4	147	253	23	10.2%	(2.8%)	35.4%	9.0%	13.7x	0.58x	6.5x	0.59x	6.7x
	Skechers USA Inc.	SKX	20.38	45.4%	983	82	234	831	2,007	223	39.7%	12.9%	45.4%	11.1%	7.3x	0.41x	3.7x	0.43x	6.7x
	Steven Madden, Ltd.	SHOO	49.20	98.3%	1,378	0	79	1,299	635	134	26.2%	13.8%	43.4%	21.1%	18.4x	2.04x	9.7x	1.69x	8.7x
	Summer Infant, Inc.	SUMR	8.91	100.1%	141	57	1	197	194	17	26.7%	41.9%	36.7%	8.9%	22.3x	1.02x	11.4x	0.86x	8.4x
	Timberland Co.	TBL	43.26	98.3%	2,238	0	272	1,966	1,429	171	11.2%	(0.2%)	48.7%	11.9%	23.8x	1.38x	11.5x	1.24x	9.6x
	True Religion Apparel Inc.	TRLG	26.65	78.0%	670	0	154	517	364	85	16.9%	28.0%	63.2%	23.3%	15.2x	1.42x	6.1x	1.28x	6.0x
	Under Armour, Inc.	UA	73.87	96.1%	3,813	16	204	3,625	1,064	144	24.2%	20.6%	49.9%	13.5%	NM	3.41x	25.2x	2.67x	19.9x
	V.F. Corporation	VFC	100.95	99.7%	10,973	975	792	11,156	7,703	1,196	6.7%	2.2%	46.7%	15.5%	19.5x	1.45x	9.3x	1.34x	8.7x
	Volcom Inc.	VLCM	18.83	76.0%	460	0	90	370	323	37	15.2%	6.4%	49.2%	11.4%	20.7x	1.14x	10.1x	1.00x	8.1x
	Vera Bradley, Inc.	VRA	44.41	96.5%	1,799	67	14	1,852	366	60	26.7%	NA	57.1%	16.4%	NM	5.06x	30.9x	4.28x	19.1x
	Wamaco Group Inc.	WRC	61.08	99.8%	2,728	32	191	2,569	2,296	315	13.7%	8.1%	44.4%	13.7%	19.1x	1.12x	8.2x	1.02x	7.5x
	Weyco Group Inc.	WEYS	23.65	88.3%	269	5	12	261	229	22	1.7%	(0.5%)	39.4%	9.6%	19.9x	1.14x	11.9x	NA	NA
	Wolverine World Wide Inc.	WWV	38.22	99.6%	1,897	1	150	1,747	1,249	163	13.4%	1.4%	39.6%	13.0%	18.1x	1.40x	10.7x	1.26x	9.3x
	<i>Mean</i>			87.6%	3,373	280	324	3,329	2,107	316	16.6%	6.8%	47.6%	15.7%	18.6x	1.71x	11.6x	1.51x	8.9x
	<i>Median</i>			92.8%	1,316	61	132	1,400	1,032	138	14.1%	6.0%	44.9%	11.9%	18.7x	1.20x	10.1x	1.09x	8.2x
Automotive Products																			
	Advance Auto Parts Inc.	AAP	\$63.84	91.8%	\$5,111	\$343	\$59	\$5,395	\$5,925	\$750	9.5%	6.9%	50.0%	12.7%	16.2x	0.91x	7.2x	0.86x	6.5x
	America's Car-Mart Inc.	CRMT	25.27	84.0%	268	60	0	327	365	48	11.2%	12.3%	29.9%	13.2%	10.6x	0.90x	6.8x	0.81x	6.3x
	Asbury Automotive Group, Inc.	ABG	16.97	84.3%	560	1,005	21	1,544	3,936	151	15.6%	(8.6%)	16.5%	3.8%	15.2x	0.39x	10.3x	0.34x	9.4x
	AutoNation Inc.	AN	32.95	91.0%	4,923	3,215	95	8,043	12,461	574	16.8%	(8.7%)	17.1%	4.6%	22.3x	0.65x	14.0x	0.58x	12.8x
	AutoZone Inc.	AZO	280.08	99.8%	11,822	3,249	114	14,958	7,720	1,600	10.5%	7.2%	50.7%	20.7%	16.5x	1.94x	9.3x	1.84x	8.8x
	CarMax Inc.	KMX	33.20	89.7%	7,488	4,044	41	11,491	9,196	676	20.3%	3.5%	16.5%	7.3%	19.9x	1.25x	17.0x	1.15x	15.1x
	Group 1 Automotive Inc.	GPI	40.46	91.6%	971	1,148	20	2,099	5,509	183	21.7%	(4.2%)	15.9%	3.3%	18.7x	0.38x	11.4x	0.34x	11.1x

(\$ 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	4/15/11	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	\$14.90	92.7%	\$392	\$541	\$9	\$924	\$2,132	\$82	19.7%	(6.2%)	17.9%	3.8%	28.1x	0.43x	11.3x	0.38x	10.0x
Midas Inc.	MDS	7.45	59.6%	106	97	1	202	192	26	5.3%	2.6%	34.8%	13.4%	NM	1.05x	7.8x	1.09x	3.6x
Monro Muffler Brake Inc.	MNRO	31.81	87.2%	966	57	2	1,021	633	98	18.4%	12.9%	40.2%	15.5%	23.2x	1.61x	10.4x	1.51x	9.0x
O'Reilly Automotive Inc.	ORLY	56.34	89.4%	7,935	364	30	8,269	5,398	895	11.4%	28.9%	48.6%	16.6%	19.1x	1.53x	9.2x	1.43x	8.1x
Penske Automotive Group, Inc.	PAG	19.28	87.2%	1,786	2,260	17	4,029	10,714	290	12.7%	(5.7%)	15.9%	2.7%	15.9x	0.38x	13.9x	0.34x	12.8x
Pep Boys - Manny, Moe & Jack	PBY	13.39	83.9%	705	296	90	911	1,989	154	4.1%	(2.4%)	26.3%	7.8%	19.1x	0.46x	5.9x	0.43x	5.2x
Sonic Automotive Inc.	SAH	13.02	83.7%	687	1,450	22	2,116	6,881	220	13.6%	(4.5%)	16.2%	3.2%	8.2x	0.31x	9.6x	0.27x	8.6x
	<i>Mean</i>		86.8%	3,123	1,295	37	4,381	5,218	410	13.6%	2.4%	28.3%	9.2%	17.9x	0.87x	10.3x	0.81x	9.1x
	<i>Median</i>		88.3%	969	773	22	2,107	5,453	202	13.2%	0.1%	22.1%	7.6%	18.7x	0.77x	9.9x	0.69x	8.9x
Home & Office Furniture & Furnishings																		
Furniture Brands International Inc.	FBN	\$4.66	49.7%	258	77	52	283	1,160	(4)	(5.3%)	(17.7%)	24.2%	NM	NM	0.24x	NM	0.24x	NM
Herman Miller Inc.	MLHR	25.69	91.3%	1,472	305	176	1,601	1,529	148	16.1%	(8.2%)	32.6%	9.6%	33.6x	1.05x	10.9x	0.91x	9.6x
HNI Corp.	HNI	30.96	84.9%	1,389	201	110	1,481	1,687	129	3.9%	(13.1%)	34.9%	7.6%	47.6x	0.88x	11.5x	0.82x	10.3x
Hooker Furniture Corp.	HOFT	12.46	69.4%	134	0	17	118	215	9	5.9%	(12.1%)	22.0%	4.3%	20.9x	0.55x	12.8x	0.50x	7.5x
Kid Brands, Inc.	KID	7.00	66.7%	152	73	1	224	276	27	13.1%	19.1%	27.9%	9.7%	4.4x	0.81x	8.4x	0.76x	6.6x
Kimball International, Inc.	KBALB	7.32	84.6%	200	17	48	169	1,178	29	8.1%	(4.0%)	15.4%	2.5%	32.7x	0.14x	5.8x	NA	NA
Knoll Inc.	KNL	21.63	98.4%	1,002	242	5	1,239	855	99	15.1%	(7.4%)	32.3%	11.6%	28.5x	1.45x	12.5x	1.29x	9.4x
Leggett & Platt, Incorporated	LEG	23.07	91.7%	3,377	783	245	3,916	3,359	405	10.0%	(7.5%)	19.5%	12.0%	19.9x	1.17x	9.7x	1.11x	8.9x
Libbey Inc.	LBY	16.13	87.6%	320	447	76	691	802	113	6.8%	(0.6%)	21.0%	14.1%	4.6x	0.86x	6.1x	0.82x	5.4x
Natuzzi SpA	NTZ	4.33	85.6%	238	21	82	176	695	32	(5.8%)	(9.1%)	38.0%	4.6%	NM	0.25x	5.5x	0.23x	4.0x
Sealy Corporation	ZZ	2.42	57.1%	237	792	102	927	1,213	143	3.1%	(10.3%)	40.8%	11.8%	8.0x	0.76x	6.5x	0.73x	5.9x
Steelcase Inc.	SCS	11.54	95.2%	1,536	547	492	1,590	2,437	147	6.3%	(10.7%)	30.5%	6.0%	NM	0.65x	10.9x	0.62x	8.0x
Tempur Pedic International Inc.	TPX	57.80	96.4%	3,964	408	54	4,319	1,105	278	33.0%	(0.0%)	50.2%	25.2%	26.8x	3.91x	15.5x	3.21x	12.1x
The Dixie Group, Inc.	DXYN	4.54	87.3%	58	68	0	126	231	11	13.7%	(10.3%)	24.5%	4.6%	NM	0.54x	11.9x	0.50x	NA
	<i>Mean</i>		81.8%	1,024	284	104	1,204	1,196	112	8.9%	(6.6%)	29.6%	9.5%	22.7x	0.95x	9.8x	0.90x	8.0x
	<i>Median</i>		86.4%	289	222	65	809	1,133	106	7.5%	(8.7%)	29.2%	9.6%	23.8x	0.79x	10.9x	0.76x	8.0x
Household Products																		
Central Garden & Pet Co.	CENT	\$9.12	77.0%	\$546	\$400	\$91	\$856	\$1,536	\$143	(3.4%)	(2.7%)	33.2%	9.3%	14.9x	0.56x	6.0x	0.54x	5.5x
Clorox Corporation	CLX	69.64	96.1%	9,583	2,428	385	11,626	5,461	1,217	1.7%	2.9%	44.3%	22.3%	28.4x	2.13x	9.6x	2.18x	10.1x
iRobot Corporation	IRBT	35.90	99.7%	944	0	122	822	401	41	34.3%	17.2%	36.3%	10.2%	37.4x	2.05x	20.0x	1.78x	13.9x
Jarden Corp.	JAH	35.89	95.7%	3,292	3,260	695	5,857	6,023	631	16.9%	8.9%	27.7%	10.5%	30.2x	0.97x	9.3x	0.89x	7.2x
Newell Rubbermaid Inc.	NWL	19.13	93.9%	5,611	2,369	140	7,840	5,759	895	3.3%	(3.5%)	37.7%	15.5%	19.9x	1.36x	8.8x	1.30x	8.0x
Prestige Brands Holdings Inc.	PBH	11.65	91.7%	585	504	83	1,006	320	102	9.7%	(0.5%)	52.3%	31.8%	21.6x	3.15x	9.9x	2.50x	8.3x
Snap-on Inc.	SNA	60.36	97.4%	3,528	1,172	464	4,236	2,682	407	10.8%	(2.6%)	46.1%	15.2%	18.9x	1.58x	10.4x	1.48x	8.4x
Stanley Black & Decker, Inc.	SWK	77.04	99.4%	12,895	3,465	1,751	14,609	8,410	1,227	125.0%	24.5%	37.4%	14.6%	NM	1.74x	11.9x	1.46x	8.6x
Toro Co.	TTC	65.11	95.8%	2,021	228	94	2,154	1,742	204	15.0%	(2.9%)	34.2%	11.7%	21.6x	1.24x	10.6x	1.17x	9.4x
Tupperware Brands Corporation	TUP	59.75	98.6%	3,739	470	249	3,960	2,300	388	8.1%	5.1%	66.7%	16.8%	16.9x	1.72x	10.2x	1.57x	8.9x
Whirlpool Corp.	WHR	85.70	72.4%	6,517	2,509	1,368	7,658	18,366	1,575	7.4%	(1.8%)	14.4%	8.6%	10.8x	0.42x	4.9x	0.40x	4.4x
	<i>Mean</i>		92.5%	4,478	1,528	495	5,511	4,818	621	20.8%	4.1%	39.1%	15.1%	22.1x	1.54x	10.1x	1.39x	8.4x
	<i>Median</i>		95.8%	3,528	1,172	249	4,236	2,682	407	9.7%	(0.5%)	37.4%	14.6%	20.7x	1.58x	9.9x	1.46x	8.4x
Personal Care Products																		
Alberto-Culver Company	ACV	\$37.30	98.3%	\$3,832	\$150	\$402	\$3,581	\$1,640	\$273	13.5%	7.8%	52.2%	16.6%	22.6x	2.18x	13.1x	2.07x	11.9x
American Oriental Bioengineering Inc.	AOB	1.53	35.7%	120	123	95	149	306	43	3.3%	24.0%	51.6%	14.1%	7.0x	0.49x	3.5x	0.45x	NA
Avon Products Inc.	AVP	28.34	78.3%	12,372	3,146	1,197	14,321	10,863	1,349	6.4%	3.0%	62.9%	12.4%	20.8x	1.32x	10.6x	1.22x	9.1x

		Price at	As a % of	Market	Cash &		Enterprise	Last Twelve Months (LTM)		Revenue Growth		LTM Margins		LTMP/E	EV / LTM		EV / 2011E		
(\$ in millions, except per share data)		4/15/11	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	\$30.97	97.3%	\$872	\$256	\$38	\$1,089	\$1,136	\$99	5.7%	(0.6%)	46.9%	8.7%	23.9x	0.96x	11.0x	0.92x	9.0x	
Estee Lauder Companies Inc.	EL	96.38	99.5%	19,028	1,231	1,043	19,216	8,284	1,320	10.8%	3.5%	77.3%	15.9%	31.5x	2.32x	14.6x	2.16x	12.7x	
Herbalife Ltd.	HLF	86.14	100.5%	5,090	185	191	5,084	2,734	456	17.6%	8.4%	79.6%	16.7%	18.4x	1.63x	11.1x	1.63x	9.4x	
Inter Parfums Inc.	IPAR	18.15	91.5%	553	21	87	488	460	66	12.4%	5.7%	59.5%	14.3%	20.9x	1.06x	7.4x	0.93x	6.8x	
Kimberly-Clark Corporation	KMB	65.59	97.5%	26,437	6,513	956	31,994	19,746	3,685	3.3%	2.6%	33.2%	18.7%	14.7x	1.62x	8.7x	1.56x	8.3x	
Medifast Inc.	MED	17.07	44.7%	263	6	34	235	258	37	51.7%	45.4%	74.7%	14.6%	12.6x	0.91x	6.3x	0.75x	4.9x	
Nu Skin Enterprises Inc.	NUS	29.92	88.0%	1,850	161	230	1,780	1,537	247	15.5%	9.9%	82.3%	16.0%	14.2x	1.16x	7.2x	1.09x	6.5x	
Obagi Medical Products, Inc.	OMPI	12.67	88.7%	234	0	15	219	113	25	8.3%	3.2%	79.0%	22.3%	28.8x	1.94x	8.7x	1.82x	8.5x	
Procter & Gamble Co.	PG	64.18	95.9%	179,754	32,475	3,249	208,980	79,573	18,658	3.6%	0.3%	51.3%	23.4%	17.5x	2.63x	11.2x	NA	10.3x	
Revlon, Inc.	REV	16.19	86.2%	840	1,219	77	1,983	1,321	221	2.0%	(1.1%)	65.5%	16.7%	2.6x	1.50x	9.0x	1.48x	7.5x	
Sally Beauty Holdings Inc.	SBH	13.67	89.3%	2,498	1,618	38	4,078	3,005	416	11.5%	5.8%	48.3%	13.9%	15.9x	1.36x	9.8x	1.25x	8.5x	
Schiff Nutrition International Inc.	WNI	9.53	97.3%	272	0	38	234	211	22	4.8%	7.5%	38.3%	10.6%	22.7x	1.11x	10.5x	1.08x	NA	
Ultra Salon, Cosmetics & Fragrance, Inc.	ULTA	50.07	96.6%	3,037	0	111	2,926	1,455	184	19.0%	16.8%	33.3%	12.6%	43.2x	2.01x	15.9x	1.73x	12.6x	
USANA Health Sciences Inc.	USNA	34.78	76.4%	551	0	27	524	518	78	18.5%	6.9%	81.6%	15.1%	12.2x	1.01x	6.7x	0.96x	6.4x	
	<i>Mean</i>		86.0%	15,153	2,771	461	17,464	7,833	1,599	12.2%	8.8%	59.8%	15.4%	19.4x	1.50x	9.7x	1.32x	8.8x	
	<i>Median</i>		91.5%	1,850	161	95	1,983	1,455	221	10.8%	5.8%	59.5%	15.1%	18.4x	1.36x	9.8x	1.24x	8.5x	
Recreational & Leisure Products																			
Arctic Cat Inc.	ACAT	\$14.98	83.4%	\$274	\$0	\$107	\$167	\$475	\$37	3.9%	(8.7%)	21.6%	7.8%	21.5x	0.35x	4.5x	0.35x	5.3x	
Brunswick Corporation	BC	23.95	90.1%	2,131	831	636	2,326	3,403	208	22.6%	(15.7%)	21.2%	6.1%	NM	0.68x	11.2x	0.66x	9.4x	
Callaway Golf Co.	ELY	6.76	66.3%	435	0	55	380	968	37	1.8%	(4.9%)	39.1%	3.8%	NM	0.39x	10.4x	0.38x	5.0x	
Cyber International Inc.	CYBI	1.20	66.7%	21	16	7	29	123	7	2.1%	(5.7%)	36.5%	6.0%	NM	0.24x	3.9x	0.22x	3.4x	
Eastman Kodak Co.	EK	3.37	37.1%	907	1,245	1,624	528	7,187	732	(5.5%)	(11.3%)	27.3%	10.2%	NM	0.07x	0.7x	0.08x	2.1x	
Harley-Davidson, Inc.	HOG	40.55	94.0%	9,535	5,760	932	14,362	4,859	995	1.6%	(7.5%)	36.2%	20.5%	36.5x	2.96x	14.4x	3.20x	12.6x	
Hasbro Inc.	HAS	44.80	89.3%	6,136	1,435	927	6,643	4,002	721	(2.8%)	0.7%	50.8%	18.0%	16.4x	1.66x	9.2x	1.50x	7.9x	
Head NV	WBAGHEAD	0.77	96.4%	67	160	71	156	449	32	(4.5%)	(2.0%)	41.1%	7.1%	NM	0.35x	4.9x	NA	NA	
JAKKS Pacific, Inc.	JAKK	19.06	93.7%	515	89	279	326	747	79	(7.0%)	(4.5%)	32.8%	10.6%	12.5x	0.44x	4.1x	0.42x	3.6x	
Johnson Outdoors Inc.	JOUT	15.59	97.0%	152	47	33	166	391	26	9.4%	(3.5%)	40.4%	6.7%	15.5x	0.42x	6.3x	0.41x	NA	
LeapFrog Enterprises Inc.	LF	4.36	58.1%	282	0	19	263	433	20	13.9%	(0.7%)	41.5%	4.5%	NM	0.61x	13.5x	0.60x	8.7x	
Life Time Fitness Inc.	LTM	36.75	83.1%	1,542	613	12	2,142	913	255	9.1%	11.7%	43.1%	27.9%	18.4x	2.35x	8.4x	2.17x	7.6x	
Marine Products Corp.	MPX	7.14	86.2%	267	0	22	244	101	5	156.1%	(25.5%)	17.5%	4.8%	NM	2.42x	50.9x	2.44x	NA	
Mattel Inc.	MAT	26.80	100.4%	9,314	1,200	1,049	9,464	5,928	1,068	7.3%	(0.1%)	50.5%	18.0%	14.5x	1.60x	8.9x	1.53x	8.1x	
Nautilus Inc.	NLS	2.83	76.9%	87	5	14	78	168	(3)	(11.0%)	(30.5%)	45.6%	NM	NM	0.46x	NM	0.43x	8.8x	
Navarre Corp.	NAVR	2.01	74.4%	74	21	0	95	532	32	4.4%	(6.8%)	16.6%	6.0%	4.5x	0.18x	2.9x	0.19x	7.9x	
Polaris Industries, Inc.	PII	91.77	99.6%	3,125	200	394	2,931	2,008	293	26.9%	3.2%	27.5%	14.6%	21.4x	1.46x	10.0x	1.32x	8.8x	
Pool Corp.	POOL	25.92	96.4%	1,260	202	10	1,453	1,614	112	4.8%	(5.8%)	29.2%	6.9%	22.5x	0.90x	13.0x	0.85x	11.3x	
RC2 Corp.	RCRC	27.88	96.6%	602	41	59	584	427	56	1.5%	(4.4%)	42.3%	13.2%	20.8x	1.37x	10.4x	1.16x	7.4x	
Smith & Wesson Holding Corporation	SWHC	3.52	74.7%	212	80	27	266	384	29	(4.4%)	9.1%	30.0%	7.6%	NM	0.69x	9.1x	0.65x	6.4x	
Steinway Musical Instruments Inc.	LVB	20.44	90.4%	246	155	120	281	318	32	3.8%	(7.8%)	30.2%	10.2%	30.1x	0.88x	8.7x	0.84x	7.0x	
Stum, Ruger & Co. Inc.	RGR	21.02	90.5%	394	0	58	337	255	52	(5.8%)	17.7%	32.6%	20.3%	14.4x	1.32x	6.5x	1.29x	6.3x	
THQ Inc.	THQI	4.46	53.8%	303	100	109	294	739	63	(15.3%)	(10.1%)	59.3%	8.5%	NM	0.40x	4.7x	0.31x	6.4x	
	<i>Mean</i>		82.4%	1,647	530	285	1,892	1,584	213	9.2%	(4.9%)	35.3%	10.9%	19.2x	0.96x	9.8x	0.95x	7.2x	
	<i>Median</i>		89.3%	394	89	59	326	532	52	2.1%	(4.9%)	36.2%	8.1%	18.4x	0.68x	8.8x	0.65x	7.5x	

		Price at	As a % of	Market	Cash &	Enterprise	Last Twelve Months (LTM)		Revenue Growth		LTM Margins		LTMP/E	EV / LTM		EV / 2011E		
(\$ in millions, except per share data)		4/15/11	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	\$70.01	100.4%	\$6,107	\$69	\$826	\$5,349	\$3,469	\$509	18.4%	(2.1%)	63.8%	14.7%	41.9x	1.54x	10.5x	1.33x	8.3x
Aeropostale, Inc.	ARO	26.03	80.7%	2,129	0	266	1,863	2,400	452	7.6%	14.7%	43.0%	18.8%	10.5x	0.78x	4.1x	0.74x	4.9x
American Apparel, Inc.	APP	0.95	26.3%	79	148	8	219	533	(13)	(4.6%)	11.3%	52.5%	NM	NM	0.41x	NM	NA	NA
American Eagle Outfitters, Inc.	AEO	16.03	87.0%	3,121	0	735	2,386	2,968	463	0.9%	(1.0%)	39.5%	15.6%	17.8x	0.80x	5.2x	0.78x	5.2x
ANN INC	ANN	31.18	100.2%	1,616	7	227	1,397	1,980	221	8.3%	(6.2%)	55.8%	11.2%	25.1x	0.71x	6.3x	0.64x	5.4x
ascena retail group inc.	ASNA	33.13	98.0%	2,591	25	425	2,192	2,842	388	60.3%	25.5%	52.4%	13.7%	15.0x	0.77x	5.6x	0.75x	5.4x
Bebe Stores, Inc.	BEBE	6.46	64.3%	543	0	183	360	511	16	0.9%	(9.1%)	38.4%	3.2%	NM	0.70x	22.0x	0.76x	15.5x
Brown Shoe Co. Inc.	BWS	12.35	61.9%	542	348	128	763	2,504	123	11.7%	2.0%	40.1%	4.9%	14.5x	0.30x	6.2x	0.27x	4.4x
Buckle Inc.	BKE	44.86	98.6%	2,095	0	139	1,955	950	241	5.7%	15.3%	49.9%	25.3%	15.7x	2.06x	8.1x	1.93x	7.6x
Body Central Corp.	BODY	24.34	96.1%	381	0	16	365	243	25	22.4%	NA	33.9%	10.1%	33.3x	1.50x	14.8x	1.24x	10.5x
Cabela's Inc.	CAB	25.72	79.5%	1,759	2,330	136	3,953	2,661	260	1.2%	4.2%	40.8%	9.8%	15.9x	1.49x	15.2x	1.42x	13.4x
Casual Male Retail Group, Inc.	CMRG	4.30	77.9%	205	0	4	201	394	29	(0.4%)	(5.3%)	45.8%	7.5%	13.4x	0.51x	6.8x	0.49x	5.8x
Cato Corp.	CATO	24.92	83.3%	732	0	230	502	926	109	4.7%	3.0%	38.9%	11.7%	12.7x	0.54x	4.6x	0.52x	4.5x
Charming Shoppes Inc.	CHRS	4.72	74.7%	546	140	117	569	2,062	52	(0.1%)	(8.8%)	49.2%	2.5%	NM	0.28x	10.9x	0.28x	7.4x
Chico's FAS Inc.	CHS	14.85	89.6%	2,627	0	549	2,079	1,905	273	11.2%	3.6%	56.1%	14.3%	23.2x	1.09x	7.6x	0.97x	6.5x
Christopher & Banks Corporation	CBK	6.44	55.5%	230	0	77	153	448	13	(1.6%)	(7.2%)	34.7%	3.0%	NM	0.34x	11.5x	0.35x	34.9x
Citi Trends	CTRN	22.08	58.8%	331	0	70	261	623	51	12.8%	12.5%	38.4%	8.2%	15.3x	0.42x	5.1x	0.36x	4.5x
Coldwater Creek Inc.	CWTR	2.53	28.9%	234	12	52	195	981	24	(5.5%)	(5.2%)	31.3%	2.4%	NM	0.20x	8.2x	0.20x	26.1x
Collective Brands, Inc.	PSS	21.84	82.0%	1,344	672	324	1,692	3,376	337	2.0%	3.6%	35.8%	10.0%	12.5x	0.50x	5.0x	0.48x	5.0x
Destination Maternity Corporation	DEST	23.54	96.1%	306	43	36	313	533	53	0.5%	(2.5%)	54.8%	10.0%	14.5x	0.59x	5.9x	0.55x	5.3x
DSW Inc.	DSW	43.94	98.2%	1,939	0	335	1,604	1,822	221	13.7%	9.0%	31.0%	12.1%	18.3x	0.88x	7.2x	0.81x	6.4x
Express Inc.	EXPR	20.88	98.5%	1,852	366	188	2,030	1,906	283	10.7%	NA	44.9%	14.8%	21.5x	1.07x	7.2x	1.00x	6.2x
Finish Line Inc.	FINL	21.06	101.0%	1,125	0	299	825	1,229	138	4.8%	0.8%	33.7%	11.2%	16.7x	0.67x	6.0x	0.64x	5.4x
Foot Locker, Inc.	FL	21.50	102.8%	3,326	137	696	2,767	5,049	378	4.0%	(2.4%)	43.0%	7.5%	20.1x	0.55x	7.3x	0.53x	6.2x
Gap Inc.	GPS	22.47	85.3%	13,093	0	1,661	11,432	14,664	2,624	3.3%	(2.4%)	40.2%	17.9%	12.0x	0.78x	4.4x	0.77x	4.8x
Genesco Inc.	GCO	40.05	89.5%	949	0	56	893	1,790	141	13.7%	6.0%	50.4%	7.9%	17.5x	0.50x	6.3x	0.46x	5.6x
Guess? Inc.	GES	38.90	75.5%	3,591	15	442	3,164	2,487	483	16.9%	12.4%	43.8%	19.4%	12.5x	1.27x	6.5x	1.15x	6.1x
Hot Topic Inc.	HOTT	6.52	75.5%	291	0	77	215	708	28	(3.9%)	(0.9%)	40.4%	4.0%	NM	0.30x	7.5x	0.31x	5.3x
Jos. A Bank Clothiers Inc.	JOSB	50.90	96.9%	1,406	0	271	1,135	858	167	11.4%	12.4%	62.6%	19.5%	16.5x	1.32x	6.8x	1.19x	6.3x
Limited Brands, Inc.	LTD	37.88	99.4%	12,062	2,564	1,130	13,496	9,613	1,684	11.4%	(1.7%)	43.2%	17.5%	15.7x	1.40x	8.0x	1.31x	7.4x
Lululemon Athletica Inc.	LULU	93.28	98.2%	6,648	0	316	6,332	712	207	57.1%	38.1%	55.5%	29.1%	NM	8.90x	30.6x	6.95x	24.0x
The Men's Wearhouse, Inc.	MW	27.55	93.0%	1,417	0	136	1,280	2,103	193	10.1%	(0.2%)	42.7%	9.2%	21.7x	0.61x	6.6x	0.56x	5.7x
New York & Company Inc.	NWY	6.89	91.9%	420	8	77	350	1,022	(6)	1.5%	(5.1%)	22.9%	NM	NM	0.34x	NM	0.34x	8.0x
Pacific Sunwear of California Inc.	PSUN	3.72	54.4%	246	29	64	212	930	(24)	(9.5%)	(10.7%)	39.4%	NM	NM	0.23x	NM	0.23x	NM
Ross Stores Inc.	ROST	71.21	97.2%	8,366	150	837	7,679	7,866	1,067	9.5%	9.6%	27.2%	13.6%	15.4x	0.98x	7.2x	0.92x	6.6x
ru21, Inc.	RUE	29.79	79.4%	726	0	50	676	635	72	20.8%	NA	36.7%	11.4%	24.6x	1.07x	9.4x	0.88x	7.9x
Shoe Carnival Inc.	SCVL	28.25	93.9%	374	0	60	314	739	56	8.3%	3.9%	30.0%	7.6%	13.8x	0.42x	5.6x	0.40x	5.1x
Stage Stores Inc.	SSI	18.96	94.9%	683	38	89	632	1,471	125	2.7%	(1.6%)	28.6%	8.5%	19.2x	0.43x	5.0x	0.41x	4.8x
Stein Mart Inc.	SMRT	10.64	97.5%	468	0	80	388	1,182	72	(3.1%)	(6.8%)	33.0%	6.1%	9.9x	0.33x	5.4x	0.32x	5.3x
Syms Corp.	SYMS	6.62	64.9%	96	43	4	135	460	(20)	45.5%	18.2%	39.2%	NM	NM	0.29x	NM	0.28x	NA
The Children's Place Retail Stores, Inc.	PLCE	52.98	91.9%	1,382	0	184	1,199	1,674	203	1.9%	3.3%	39.6%	12.1%	17.4x	0.72x	5.9x	0.67x	5.4x
The Talbots Inc.	TLB	5.91	33.2%	413	26	10	428	1,213	120	(1.8%)	(10.8%)	37.7%	9.9%	NM	0.35x	3.6x	0.36x	4.3x
The TJX Companies, Inc.	TJX	51.42	99.0%	20,036	790	1,818	19,008	21,942	2,769	8.2%	6.2%	26.9%	12.6%	15.6x	0.87x	6.9x	0.83x	6.6x
Urban Outfitters Inc.	URBN	30.64	75.0%	4,971	0	457	4,515	2,274	507	17.4%	14.7%	41.2%	22.3%	19.2x	1.99x	8.9x	1.74x	8.2x
Wet Seal Inc.	WZSLA	4.40	83.8%	443	0	176	267	581	46	3.6%	(1.7%)	48.0%	8.0%	36.7x	0.46x	5.8x	0.41x	4.9x
Zumiez, Inc.	ZUMZ	28.95	87.4%	897	0	129	768	479	60	17.5%	7.9%	36.2%	12.6%	36.6x	1.60x	12.8x	1.41x	10.7x
	Mean		82.6%	2,494	173	308	2,359	2,559	331	9.4%	3.4%	41.6%	11.7%	18.9x	0.95x	8.2x	0.87x	8.1x
	Median		88.4%	1,037	0	158	859	1,350	139	6.7%	2.0%	40.1%	11.2%	16.5x	0.69x	6.8x	0.64x	6.1x

(\$ 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		
		4/15/11	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	\$32.19	92.9%	\$1,882	\$309	\$354	\$1,836	\$2,997	\$220	9.0%	1.0%	33.4%	7.4%	19.4x	0.61x	8.3x	0.58x	6.9x
Insight Enterprises Inc.	NSIT	17.72	90.6%	828	93	124	797	4,810	165	16.3%	0.0%	13.4%	3.4%	11.0x	0.17x	4.8x	0.15x	4.4x
Liberty Interactive, Inc.	LINT.A	16.70	95.5%	10,025	5,180	1,089	14,116	8,932	1,679	7.5%	4.6%	27.2%	18.8%	11.5x	1.58x	8.4x	1.48x	7.6x
NutriSystem Inc.	NTRI	14.32	57.5%	402	30	41	391	510	65	(2.9%)	(13.1%)	55.9%	12.8%	12.7x	0.77x	6.0x	0.90x	8.9x
PC Connection, Inc.	PCCC	9.15	92.3%	246	3	35	214	1,974	44	25.8%	3.4%	11.6%	2.2%	10.8x	0.11x	4.8x	0.10x	4.6x
PC Mall Inc.	MALL	9.81	89.3%	122	54	11	165	1,368	23	20.2%	4.0%	12.5%	1.7%	16.1x	0.12x	7.3x	0.11x	5.4x
Systemax Inc.	SYX	13.07	53.7%	481	10	92	399	3,590	88	13.4%	8.9%	13.8%	2.4%	11.6x	0.11x	4.5x	0.10x	NA
ValueVision Media Inc.	VVTV	5.72	74.6%	264	40	46	257	562	(1)	6.5%	(10.4%)	35.5%	NM	NM	0.46x	NM	0.40x	13.1x
<i>Mean</i>			80.8%	1,781	715	224	2,272	3,093	285	12.0%	(0.2%)	25.4%	7.0%	13.3x	0.49x	6.3x	0.48x	7.3x
<i>Median</i>			90.0%	441	47	69	395	2,485	76	11.2%	2.2%	20.5%	3.4%	11.6x	0.31x	6.0x	0.27x	6.9x
Department Chains																		
Bon-Ton Stores Inc.	BONT	\$14.31	76.8%	\$272	\$931	\$16	\$1,187	\$3,046	\$245	0.4%	(4.2%)	38.9%	8.0%	12.8x	0.39x	4.8x	0.39x	5.1x
Dillard's Inc.	DDS	45.31	101.8%	2,718	960	343	3,334	6,254	601	0.4%	(5.3%)	36.4%	9.6%	17.0x	0.53x	5.5x	0.53x	5.4x
J. C. Penney Company, Inc.	JCP	37.26	96.2%	8,565	3,099	2,622	9,042	17,759	1,370	1.2%	(3.7%)	39.2%	7.7%	23.4x	0.51x	6.6x	0.50x	6.1x
Kohl's Corp.	KSS	53.27	90.3%	15,471	2,096	2,277	15,290	18,391	2,570	7.1%	3.7%	38.2%	14.0%	14.6x	0.83x	5.9x	0.79x	5.5x
Macy's, Inc.	M	24.40	92.7%	10,390	7,425	1,464	16,351	25,003	3,069	6.4%	(1.7%)	40.7%	12.3%	12.3x	0.65x	5.3x	0.63x	5.2x
Nordstrom Inc.	JWN	46.18	97.2%	10,071	2,781	1,506	11,346	9,700	1,445	12.4%	2.2%	36.4%	14.9%	16.8x	1.17x	7.9x	1.11x	7.2x
Saks Incorporated	SKS	11.85	91.4%	1,932	507	198	2,241	2,786	222	5.9%	(4.9%)	40.1%	8.0%	39.5x	0.80x	10.1x	0.77x	8.6x
Sears Holdings Corporation	SHLD	78.49	62.6%	8,510	3,654	1,375	10,789	43,326	1,463	(1.6%)	(5.1%)	27.4%	3.4%	NM	0.25x	7.4x	0.25x	8.1x
Stage Stores Inc.	SSI	18.96	94.9%	683	38	89	632	1,471	125	2.7%	(1.6%)	28.6%	8.5%	19.2x	0.43x	5.0x	0.41x	4.8x
<i>Mean</i>			89.3%	6,512	2,388	1,099	7,801	14,193	1,234	3.9%	(2.3%)	36.2%	9.6%	19.4x	0.62x	6.5x	0.60x	6.2x
<i>Median</i>			92.7%	8,510	2,096	1,375	9,042	9,700	1,370	2.7%	(3.7%)	38.2%	8.5%	16.9x	0.53x	5.9x	0.53x	5.5x
Discount Stores & Mass Merchants																		
99¢ Only Stores	NDN	\$20.06	98.6%	\$1,406	\$0	\$203	\$1,203	\$1,385	\$136	2.9%	5.3%	41.0%	9.8%	19.5x	0.87x	8.8x	0.81x	7.5x
Big Lots Inc.	BIG	43.53	98.0%	3,274	0	178	3,096	4,952	431	4.8%	2.1%	40.6%	8.7%	15.4x	0.63x	7.2x	0.59x	6.5x
BJ's Wholesale Club Inc.	BJ	49.27	97.2%	2,645	1	101	2,545	10,877	374	8.2%	6.5%	12.5%	3.4%	21.3x	0.23x	6.8x	0.22x	6.4x
Costco Wholesale Corporation	COST	76.97	98.1%	33,625	2,145	5,379	30,391	82,019	3,140	10.5%	6.6%	12.8%	3.8%	24.5x	0.37x	9.7x	0.34x	9.2x
Dollar General Corporation	DG	31.49	93.4%	10,755	3,323	500	13,578	13,035	1,531	10.5%	11.1%	32.0%	11.7%	17.3x	1.04x	8.9x	0.93x	7.5x
Dollar Tree, Inc.	DLTR	56.90	98.1%	6,944	267	486	6,725	5,882	791	12.4%	11.5%	35.5%	13.4%	18.4x	1.14x	8.5x	1.03x	7.5x
Duckwall-ALCO Stores Inc.	DUCK	12.60	70.1%	48	59	4	103	465	8	(4.8%)	(1.1%)	30.7%	1.6%	NM	0.22x	13.7x	NA	NA
Family Dollar Stores Inc.	FDO	51.99	93.5%	6,358	548	438	6,469	8,214	783	8.5%	6.5%	35.7%	9.5%	18.2x	0.79x	8.3x	0.73x	7.6x
Fred's Inc.	FRED	13.69	95.1%	538	4	49	493	1,842	76	3.0%	1.1%	28.6%	4.1%	18.3x	0.27x	6.5x	0.26x	5.8x
Gordmans Stores, Inc.	GMAN	17.75	93.8%	332	3	29	305	523	29	13.0%	40.3%	42.9%	5.5%	19.9x	0.58x	10.7x	0.54x	6.6x
PriceSmart Inc.	PSMT	39.17	96.6%	1,171	66	71	1,166	1,543	105	19.9%	15.8%	16.5%	6.8%	20.1x	0.76x	11.1x	0.67x	NA
Retail Ventures Inc.	RVI	18.98	97.9%	954	139	341	752	1,822	218	13.7%	9.0%	44.6%	12.0%	NM	0.41x	3.5x	0.39x	NA
Target Corp.	TGT	50.24	82.4%	34,819	15,726	1,744	48,801	67,390	7,336	3.1%	2.1%	29.8%	10.9%	12.6x	0.72x	6.7x	0.69x	6.5x
Tuesday Morning Corp.	TUES	4.86	55.2%	207	0	17	189	825	38	1.7%	0.5%	38.2%	4.6%	17.9x	0.23x	5.0x	0.22x	NA
Wal-Mart Stores Inc.	WMT	53.55	92.5%	186,954	49,882	7,395	229,441	421,849	33,183	3.4%	3.8%	25.3%	7.9%	12.8x	0.54x	6.9x	0.52x	6.6x
<i>Mean</i>			90.7%	19,335	4,811	1,129	23,017	41,508	3,212	7.4%	8.1%	31.1%	7.6%	18.2x	0.59x	8.1x	0.57x	7.1x
<i>Median</i>			95.1%	2,645	66	203	2,545	4,952	374	8.2%	6.5%	32.0%	7.9%	18.3x	0.58x	8.3x	0.57x	6.6x
Furniture & Furnishings Retailers																		
Aaron's, Inc.	AAN	\$26.00	98.3%	\$2,088	\$42	\$72	\$2,057	\$1,875	\$246	7.4%	10.6%	52.0%	13.1%	18.1x	1.10x	8.4x	1.01x	7.5x
Bed Bath & Beyond, Inc.	BBBY	55.84	101.0%	13,966	0	1,789	12,177	8,759	1,472	11.9%	7.5%	41.4%	16.8%	18.2x	1.39x	8.3x	1.30x	7.6x
Cost Plus Inc.	CPWM	10.92	84.8%	242	144	3	383	917	43	5.7%	(1.2%)	31.7%	4.7%	NM	0.42x	9.0x	0.40x	7.7x
Ethan Allen Interiors Inc.	ETH	22.66	89.2%	651	196	69	778	649	49	16.2%	(13.8%)	50.1%	7.5%	NM	1.20x	16.0x	1.12x	12.7x
Haverty Furniture Companies Inc.	HVT	12.48	69.3%	272	9	58	223	621	24	5.4%	(7.6%)	51.4%	3.9%	32.5x	0.36x	9.3x	0.34x	6.6x
Kirkland's Inc.	KIRK	14.86	58.6%	296	0	91	205	415	55	2.2%	1.5%	41.1%	13.2%	11.6x	0.49x	3.7x	0.45x	3.7x
La-Z-Boy Inc.	LZB	10.50	70.3%	545	45	110	480	1,159	56	0.5%	(8.1%)	30.1%	4.8%	20.2x	0.41x	8.6x	0.39x	6.6x
Lifetime Brands, Inc.	LCUT	16.00	97.6%	193	78	3	267	443	40	6.8%	(3.5%)	38.2%	8.9%	11.1x	0.60x	6.8x	0.57x	6.3x

(\$ 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	4/15/11	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	\$11.82	97.2%	\$1,394	\$10	\$301	\$1,102	\$1,396	\$138	8.2%	(2.6%)	58.6%	9.9%	13.9x	0.79x	8.0x	0.73x	6.5x
Rent-A-Center Inc.	RCII	34.38	94.1%	2,184	702	71	2,815	2,732	389	(0.7%)	(2.0%)	16.6%	14.3%	13.2x	1.03x	7.2x	0.97x	6.8x
Select Comfort Corporation	SCSS	12.63	95.0%	702	1	81	621	606	67	11.3%	(8.8%)	62.5%	11.1%	22.2x	1.03x	9.2x	0.96x	7.5x
The Sherwin-Williams Company	SHW	85.70	98.8%	9,191	1,045	59	10,177	7,776	921	9.6%	(1.0%)	44.8%	11.8%	20.4x	1.31x	11.0x	1.19x	9.9x
Tuesday Morning Corp.	TUES	4.86	55.2%	207	0	17	189	825	38	1.7%	0.5%	38.2%	4.6%	17.9x	0.23x	5.0x	0.22x	NA
Williams-Sonoma Inc.	WSM	42.60	96.4%	4,472	9	628	3,852	3,504	477	12.9%	(3.9%)	44.4%	13.6%	23.3x	1.10x	8.1x	1.04x	7.4x
	<i>Mean</i>		86.1%	2,600	163	240	2,523	2,263	287	7.1%	(2.3%)	42.9%	9.9%	18.5x	0.82x	8.5x	0.76x	7.4x
	<i>Median</i>		94.6%	677	26	71	700	1,038	62	7.1%	(2.3%)	42.9%	10.5%	18.1x	0.91x	8.3x	0.85x	7.4x
Internet Retail																		
1-800-Flowers.com Inc.	FLWS	\$3.35	97.1%	\$214	\$54	\$18	\$251	\$661	\$29	(1.9%)	(10.6%)	40.5%	4.5%	NM	0.38x	8.5x	0.37x	8.1x
Amazon.com Inc.	AMZN	180.01	94.0%	81,185	865	8,762	73,288	34,204	1,790	39.6%	32.1%	22.3%	5.2%	NM	2.14x	40.9x	1.63x	24.4x
Blue Nile Inc.	NILE	51.74	80.3%	754	1	113	642	333	23	10.2%	1.4%	21.6%	6.9%	NM	1.93x	28.1x	1.75x	20.1x
Drugstore.com Inc.	DSCM	3.78	95.9%	403	15	34	384	457	8	21.5%	10.4%	29.6%	1.7%	NM	0.84x	49.0x	0.73x	18.9x
eBay Inc.	EBAY	31.61	89.4%	41,016	1,794	6,602	36,208	9,156	2,837	4.9%	6.1%	72.0%	31.0%	23.2x	3.95x	12.8x	3.45x	9.7x
GSI Commerce Inc.	CSIC	29.45	93.9%	2,127	167	242	2,051	1,358	104	35.2%	21.9%	58.4%	7.7%	NM	1.51x	19.7x	1.15x	11.0x
IAC/InterActiveCorp.	IACI	31.24	97.2%	2,764	96	1,306	1,553	1,637	169	21.5%	7.1%	63.7%	10.3%	NM	0.95x	9.2x	0.85x	5.2x
Netflix, Inc.	NFLX	235.49	94.6%	12,455	236	350	12,341	2,163	322	29.5%	21.5%	37.2%	14.9%	NM	5.71x	38.4x	3.91x	24.7x
Orbitz Worldwide, Inc.	OWW	3.33	44.2%	341	495	97	739	757	127	2.7%	(4.1%)	79.7%	16.7%	NM	0.98x	5.8x	0.96x	5.3x
Overstock.com Inc.	OSTK	14.62	55.2%	340	51	126	266	1,090	24	24.3%	12.5%	17.4%	2.2%	24.8x	0.24x	10.9x	0.22x	9.0x
PetMed Express Inc.	PETS	14.89	60.5%	335	0	71	264	231	38	(2.1%)	7.8%	37.5%	16.3%	14.9x	1.14x	7.0x	1.13x	7.8x
priceline.com Incorporated	PCLN	520.07	99.6%	25,562	476	1,662	24,377	3,085	839	31.9%	29.8%	61.9%	27.2%	NM	7.90x	29.1x	6.11x	19.9x
Shutterfly, Inc.	SFLY	53.11	100.7%	1,510	0	252	1,258	308	47	24.9%	18.1%	56.3%	15.1%	NM	4.09x	27.0x	3.18x	15.1x
Stamps.com Inc.	STMP	12.62	76.7%	184	0	20	163	86	8	4.2%	(0.1%)	72.3%	8.8%	33.2x	1.91x	21.6x	1.82x	11.4x
The Knot, Inc.	KNOT	10.51	86.3%	332	0	140	193	113	12	6.1%	4.6%	79.5%	10.5%	NM	1.71x	16.2x	1.59x	11.7x
U.S. Auto Parts Network, Inc.	PRTS	7.67	76.9%	234	24	19	239	262	16	48.8%	17.7%	34.2%	6.2%	NM	0.91x	14.7x	0.67x	9.3x
	<i>Mean</i>		83.9%	10,610	267	1,238	9,638	3,494	400	18.8%	11.0%	49.0%	11.6%	24.0x	2.27x	21.2x	1.84x	13.2x
	<i>Median</i>		91.7%	578	53	133	690	709	42	21.5%	9.1%	48.4%	9.6%	24.0x	1.61x	18.0x	1.37x	11.2x
Specialty & Other Retail																		
AC Moore Arts & Crafts Inc.	ACMR	\$2.60	61.9%	\$66	\$19	\$40	\$45	\$448	(\$13)	(4.4%)	(7.1%)	41.3%	NM	NM	0.10x	NM	0.10x	NM
Barnes & Noble, Inc.	BKS	9.07	37.1%	546	454	26	974	6,947	200	40.5%	9.6%	25.6%	2.9%	NM	0.14x	4.9x	0.14x	3.9x
Best Buy Co. Inc.	BBY	28.85	59.1%	11,373	1,709	1,125	11,957	50,272	3,311	1.2%	7.9%	25.2%	6.6%	9.4x	0.24x	3.6x	0.23x	3.6x
Big 5 Sporting Goods Corp.	BGFV	12.04	65.5%	263	52	6	309	897	54	0.1%	(0.1%)	33.2%	6.1%	12.8x	0.34x	5.7x	0.33x	5.3x
Books-A-Million Inc.	BAMM	4.26	50.6%	67	23	4	85	495	29	(2.7%)	(2.6%)	29.9%	5.8%	7.5x	0.17x	3.0x	NA	NA
Borders Group, Inc.	BGP	0.27	8.9%	19	354	23	351	2,547	(9)	(12.0%)	(11.8%)	20.8%	NM	NM	0.14x	NM	NA	NA
Build-A-Bear Workshop Inc.	BBW	6.04	61.9%	110	0	59	51	401	25	1.4%	(5.4%)	40.5%	6.3%	NM	0.13x	2.0x	0.13x	2.1x
Conns Inc.	CONN	6.17	59.7%	196	374	11	559	791	59	(9.5%)	(1.4%)	38.6%	7.5%	NM	0.71x	9.4x	0.75x	9.2x
CVS Caremark Corporation	CVS	35.87	94.8%	49,004	10,057	1,431	57,630	96,413	7,634	(2.3%)	8.1%	21.0%	7.9%	14.3x	0.60x	7.5x	0.53x	7.3x
Dick's Sporting Goods Inc.	DKS	41.20	98.5%	4,905	141	546	4,500	4,871	430	10.4%	7.8%	29.7%	8.8%	27.5x	0.92x	10.5x	0.85x	8.4x
Fossil, Inc.	FOSL	94.48	99.0%	6,048	10	402	5,656	2,031	424	31.2%	12.3%	56.9%	20.9%	25.1x	2.79x	13.3x	2.25x	11.2x
Golfsmith International Holdings Inc.	GOLF	4.97	86.4%	79	40	0	119	352	9	4.1%	(3.2%)	34.0%	2.5%	NM	0.34x	13.5x	0.32x	8.6x
hhgregg, Inc.	HGG	13.01	41.8%	517	89	72	534	1,988	101	34.2%	17.8%	30.1%	5.1%	12.0x	0.27x	5.3x	0.23x	4.8x
Hibbett Sports, Inc.	HIBB	36.71	92.1%	1,004	3	76	931	665	87	12.0%	8.5%	34.6%	13.1%	22.9x	1.40x	10.7x	1.29x	9.5x
Jasmine International Public Co. Ltd.	JAS	0.10	98.6%	692	127	73	746	320	86	27.7%	30.2%	40.8%	26.9%	29.7x	2.33x	8.7x	NA	NA
Lowe's Companies Inc.	LOW	27.05	94.8%	35,661	6,573	1,123	41,111	48,815	5,315	3.4%	0.4%	35.1%	10.9%	19.0x	0.84x	7.7x	0.81x	7.5x
Lumber Liquidators Holdings, Inc.	LL	23.93	71.6%	661	0	35	626	620	49	13.9%	15.2%	34.8%	7.9%	25.7x	1.01x	12.8x	0.88x	10.1x
Marinemax Inc.	HZO	9.26	72.4%	214	95	17	291	442	(2)	(24.9%)	(29.0%)	25.4%	NM	NM	0.66x	NM	0.58x	28.1x
Movado Group, Inc.	MOV	16.99	96.8%	420	0	103	317	382	(0)	1.0%	(11.9%)	48.5%	NM	NM	0.83x	NM	0.74x	9.9x
Office Depot, Inc.	ODP	4.11	44.7%	1,141	732	627	1,246	11,633	247	(4.2%)	(9.2%)	28.9%	2.1%	NM	0.11x	5.0x	0.11x	4.5x
PetSmart, Inc.	PETM	41.83	96.4%	4,806	599	302	5,103	5,694	665	6.7%	6.8%	34.4%	11.7%	20.8x	0.90x	7.7x	0.85x	7.3x

(\$ 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		
		4/15/11	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	\$15.80	65.8%	\$1,671	\$640	\$571	\$1,740	\$4,473	\$452	4.6%	1.7%	44.5%	10.1%	9.4x	0.39x	3.9x	0.38x	4.3x	
Regis Corp.	RGS	17.29	79.7%	996	405	174	1,227	2,330	235	(3.3%)	(3.0%)	37.5%	10.1%	20.4x	0.53x	5.2x	0.52x	5.2x	
Rite Aid Corp.	RAD	1.04	69.8%	926	6,220	91	7,055	25,215	740	(1.8%)	1.2%	26.5%	2.9%	NM	0.28x	9.5x	0.27x	8.2x	
Staples, Inc.	SPLS	19.98	79.9%	14,375	2,602	1,461	15,515	24,545	2,130	1.1%	8.2%	30.2%	8.7%	16.5x	0.63x	7.3x	0.61x	6.5x	
Steiner Leisure Ltd.	STNR	44.97	90.2%	672	25	62	636	620	68	26.5%	5.4%	24.9%	11.0%	15.3x	1.02x	9.3x	0.95x	8.6x	
The Home Depot, Inc.	HD	38.17	96.9%	61,914	9,787	545	71,156	67,997	7,557	2.8%	(4.2%)	34.3%	11.1%	19.0x	1.05x	9.4x	1.02x	8.9x	
Tiffany & Co.	TIF	65.00	98.8%	8,287	688	741	8,234	3,085	760	13.9%	1.8%	59.1%	24.6%	22.6x	2.67x	10.8x	2.40x	9.9x	
Tractor Supply Company	TSCO	63.77	98.8%	4,632	1	273	4,360	3,638	337	13.5%	10.4%	33.1%	9.3%	28.3x	1.20x	12.9x	1.07x	11.1x	
Vitamin Shoppe, Inc.	VSI	35.41	97.3%	1,018	76	26	1,067	751	82	11.4%	11.8%	42.9%	10.9%	34.4x	1.42x	13.0x	1.28x	11.0x	
Walgreen Co.	WAG	41.87	88.9%	38,330	2,393	2,243	38,480	69,915	4,860	7.1%	7.3%	28.4%	7.0%	17.8x	0.55x	7.9x	0.52x	7.4x	
Zale Corporation	ZLC	3.82	65.0%	123	385	31	477	1,658	1	0.6%	(7.3%)	50.9%	0.0%	NM	0.29x	644.3x	0.27x	20.6x	
	<i>Mean</i>		75.7%	7,835	1,396	385	8,847	13,789	1,123	6.4%	2.4%	35.0%	9.2%	19.5x	0.78x	30.9x	0.70x	8.7x	
	<i>Median</i>		79.8%	961	248	83	1,021	2,180	150	3.1%	1.7%	34.1%	8.3%	19.0x	0.61x	8.3x	0.58x	8.3x	

Recent North
American
Consumer
M&A

Announced	Target	Seller	Buyer	Enterprise Value (\$mm)	Enterprise Value			Private Equity Involvement
					Sales	EBITDA	EBIT	
4/12/2011	IdentityTruth, Inc.	Stata Venture Partners	CSI Identity 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	99c 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.	-	-	-	-	-
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 Moet 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	-	-	-	-	-
1/18/2011	Brunschwig & Fils, Inc.	-	Kravet Inc.	-	-	-	-	-
1/14/2011	Star Decorating, Inc.	-	Homesublime, LLC	-	-	-	-	-
1/14/2011	Lane, Limited	Reynolds American Inc.	Scandinavian Tobacco	\$205.0	-	-	-	-
1/13/2011	TriplT, 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	-	-	-	-	-

Recent North
American
Consumer
M&A
(continued)

Announced	Target	Seller	Buyer	Enterprise Value (\$mm)	Enterprise Value			Private Equity Involvement
					Sales	EBITDA	EBIT	
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.	-	-	-	-	✓
12/10/2010	Kings River Propane Inc.	-	Ferrellgas Partners LP	-	-	-	-	-
12/9/2010	TheHelmetZone.com	-	Motorcycle Center	-	-	-	-	-
12/8/2010	EllaBella Skincare	-	Madison Ave Media, Inc.	-	-	-	-	-
12/8/2010	Pharos Life Corporation	Laurence Capital	Syneron Medical	\$15.8	-	-	-	✓
12/8/2010	E Global Marketing, Inc.	-	Alpha Wealth Financial Services	-	-	-	-	-
12/2/2010	Outdura Corp.	-	Sattler AG	-	-	-	-	-
12/1/2010	Maggie's Enterprises, Inc.	-	Mattress Firm, Inc.	-	-	-	-	-
11/30/2010	Trading Places International, Inc.	-	Interval Leisure Group	-	-	-	-	-
11/30/2010	TravelMuse, Inc.	Azure Capital Partners	Travel Ad Network	-	-	-	-	✓
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	✓
11/19/2010	Bagley Bait Company, Inc.	-	LGH Uistin Oy	-	-	-	-	-
11/19/2010	Schutt Sports, Inc.	Windjammer Capital Investors	Platinum Equity, LLC	\$33.1	-	-	-	✓
11/19/2010	Molesta Floral & Greenhouses	-	Eastern Floral and Gift Shop, Inc.	-	-	-	-	-
11/17/2010	Hardware Resources, Inc.	Riverside Company; Nat. City Equity	Harbour Group	-	-	-	-	✓
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.	-	-	-	-	-
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	-	-	-	-	-
10/5/2010	Lone Wolf Knives, Inc.	-	Benchmade 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.	-	-	-	-	-
9/21/2010	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	Compassecos 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	-	-	-	-	-

**Recent North
American
Consumer
M&A
(continued)**

Announced	Target	Seller	Buyer	Enterprise Value (\$mm)	Enterprise Value			Private Equity Involvement
					Sales	EBITDA	EBIT	
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	Adampulseve, 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.	-	-	-	-	
8/18/2010	One Distribution, LLC	-	Bertram Capital Management LLC	-	-	-	-	
8/17/2010	Kindel Furniture Company Inc.	-	The Taylor Company, Inc.	-	-	-	-	
8/16/2010	Diamond Wireless, LLC	-	Glentel Inc.	\$61.9	-	-	-	
8/15/2010	Paul Frank Industries, Inc.	-	Saban Brands LLC	-	-	-	-	
8/13/2010	Spectrum Brands Holdings, Inc.	Harbinger Capital Partners LLC	Harbinger Group Inc.	\$3,022.5	1.28x	8.9x	12.0x	✓
8/12/2010	Jimlar Corporation	-	Li & Fung Limited	-	-	-	-	
8/12/2010	Pet Supplies Plus/USA Inc.	-	Irving Place Capital	-	-	-	-	✓
8/10/2010	Sea Island Company	-	Oaktree Capital Management	\$212.4	0.79x	-	-	
8/9/2010	GFSI Holdings Inc.	The Jordan Company	Hanesbrands Inc.	\$227.0	1.01x	7.7x	8.7x	✓
8/6/2010	Top Flight Gamebirds, Inc	-	Global Pharm Holdings Group, Inc.	-	-	-	-	
8/2/2010	Whitney Automotive Group, Inc.	Riverside Company; Nat City Equity	U.S. Auto Parts Network	\$69.0	0.56x	66.6x	-	✓
7/30/2010	H. H. Hiatt Furniture Manufacturing Company	-	Elite Leather Co.	-	-	-	-	
7/30/2010	SFC USA Inc.	-	Cherry Vale Impressions LLC	-	-	-	-	
7/30/2010	Collagenna Skin Care Products, Inc.	Hard to Treat Diseases Inc.	Axia Group, Inc.	-	-	-	-	
7/30/2010	Brewbakers Furniture Co.	-	Art Van Furniture, Inc.	-	-	-	-	
7/29/2010	Les Résidences Pro-Fab Inc.	-	Wynnchurch Capital	-	-	-	-	✓
7/27/2010	HGI Holdings, Inc.	The Jordan Company	Clayton, Dubilier & Rice	\$850.0	-	-	-	✓
7/26/2010	USAcig, Inc.	-	Hop-On Inc.	-	-	-	-	
7/25/2010	Travel Design, LTD.	-	Travel Leaders Franchise Group	-	-	-	-	
7/23/2010	Kongregate, Inc.	Greylock Partners	GameStop Corp.	-	-	-	-	✓
7/21/2010	PC Acquisition, Inc.	-	Provide Commerce Inc.	-	-	-	-	
7/20/2010	Peerless Garments, Ltd.	Newport Partners Holdings	ComWest Enterprise Corp.	\$23.5	-	-	-	✓
7/20/2010	VCG Holding Corp.	-	Lowrie Management	\$63.9	1.13x	7.7x	9.5x	
7/19/2010	Ames True Temper Inc.	Castle Harlan, Inc.	Griffon Corporation	-	-	-	-	✓
7/19/2010	Commonwealth Travel Advisors	-	Ovation Travel Group, Inc.	-	-	-	-	
7/16/2010	Shoes For Crews, LLC	Advent International	AEA Investors	-	-	-	-	✓
7/15/2010	Playboy Enterprises Inc.	-	Penthouse Media Group, Inc.	\$296.4	1.32x	19.9x	35.3x	
7/15/2010	NBTY, Inc.	-	The Carlyle Group	\$3,786.3	1.34x	7.9x	9.2x	✓
7/13/2010	Cajun Lube L.C.	-	Heartland Automotive	-	-	-	-	
7/12/2010	RVCA Corp.	-	Billabong International	-	-	-	-	
7/9/2010	Silpada Designs, Inc.	-	Avon Products Inc.	\$727.0	3.16x	-	-	
7/8/2010	Metaplace, Inc.	Charles River Ventures	Playdom, Inc.	-	-	-	-	✓
7/8/2010	MugWorld Inc.	-	New ThermoServ, Ltd.	-	-	-	-	
7/8/2010	Playboy Enterprises Inc.	Plainfield Asset Management	Rizvi Traverse Management	\$286.9	1.30x	22.6x	44.8x	
7/7/2010	Westwood Interiors, Inc.	-	Ariston Hospitality	-	-	-	-	
7/6/2010	Trade Secret Inc.	Premier Salons	Regis Corp.	\$45.0	-	-	-	
6/30/2010	Absolute Natural Blenders, Inc.	-	Green Bridge Industries	-	-	-	-	
6/30/2010	Woot, Inc.	-	Amazon.com	-	-	-	-	
6/28/2010	Express Oil Change and Service Center	Carousel Capital	Thompson Street Capital Partners	-	-	-	-	✓
6/23/2010	The Rowbike Company	-	Durango Fitness, LLC	-	-	-	-	

**HW&Co.
Consumer
Team**

Glenn Gurtcheff
Managing Director
vgurtcheff@harriswilliams.com
(612) 359-2702

Tim Alexander
Managing Director
talexander@harriswilliams.com
(612) 359-2716

Ryan Budlong
Vice President
rbudlong@harriswilliams.com
(612) 359-2722

Vince Carey
Vice President
vcarey@harriswilliams.com
(415) 288-4260

Jeff Cleveland
Vice President
jcleveland@harriswilliams.com
(612) 359-2703

Sources:

Capital IQ.
Thomson Financial.
S&P.
Reuters.

Harris Williams & Co. (www.harriswilliams.com), a member of The PNC Financial Services Group, Inc. (NYSE:PNC), is the premier middle market advisor with a two-decade legacy of sell side excellence serving clients worldwide. The firm is focused exclusively on the middle market providing sell side and acquisition advisory, restructuring advisory, board advisory, private placements and capital markets advisory services.

Investment banking services are provided by Harris Williams LLC, a registered broker-dealer and member of FINRA and SIPC, and Harris Williams & Co. Ltd, an Appointed Representative of Sturgeon Ventures LLP, which is Authorised and Regulated by the Financial Services Authority. Harris Williams & Co. is a trade name under which Harris Williams LLC and Harris Williams & Co. Ltd conduct business in the U.S. and Europe, respectively.

THIS REPORT MAY CONTAIN REFERENCES TO REGISTERED TRADEMARKS, SERVICE MARKS AND COPYRIGHTS OWNED BY THIRD-PARTY INFORMATION PROVIDERS. NONE OF THE THIRD-PARTY INFORMATION PROVIDERS IS ENDORSING THE OFFERING OF, AND SHALL NOT IN ANY WAY BE DEEMED AN ISSUER OR UNDERWRITER OF, THE SECURITIES, FINANCIAL INSTRUMENTS OR OTHER INVESTMENTS DISCUSSED IN THIS REPORT, AND SHALL NOT HAVE ANY LIABILITY OR RESPONSIBILITY FOR ANY STATEMENTS MADE IN THE REPORT OR FOR ANY FINANCIAL STATEMENTS, FINANCIAL PROJECTIONS OR OTHER FINANCIAL INFORMATION CONTAINED OR ATTACHED AS AN EXHIBIT TO THE REPORT. FOR MORE INFORMATION ABOUT THE MATERIALS PROVIDED BY SUCH THIRD PARTIES, PLEASE CONTACT US AT 804-648-0072.

The information and views contained in this report were prepared by Harris Williams & Co. ("Harris Williams"). It is not a research report, as such term is defined by applicable law and regulations, and is provided for informational purposes only. It is not to be construed as an offer to buy or sell or a solicitation of an offer to buy or sell any financial instruments or to participate in any particular trading strategy. The information contained herein is believed by Harris Williams to be reliable but Harris Williams makes no representation as to the accuracy or completeness of such information. Harris Williams and/or its affiliates may be market makers or specialists in, act as advisers or lenders to, have positions in and effect transactions in securities of companies mentioned herein and also may provide, may have provided, or may seek to provide investment banking services for those companies. In addition, Harris Williams and/or its affiliates or their respective officers, directors and employees may hold long or short positions in the securities, options thereon or other related financial products of companies discussed herein. Opinions, estimates and projections in this report constitute Harris Williams' judgment and are subject to change without notice. The financial instruments discussed in this report may not be suitable for all investors, and investors must make their own investment decisions using their own independent advisors as they believe necessary and based upon their specific financial situations and investment objectives. Also, past performance is not necessarily indicative of future results. No part of this material may be copied or duplicated in any form or by any means, or redistributed, without Harris Williams' prior written consent.

Copyright © 2011 Harris Williams & Co., all rights reserved.