

Harris Williams & Co.
middle market®

Consumer and Retail
Industry Update
August 2011

Member FINRA/SIPC



What We've
Been Reading

- *The New York Times* reports that retailers and advertisers are moving up the start of their back-to-school sales and marketing campaigns this year. “The front-running of the back-to-school shopping season is not unlike how Madison Avenue has for years been advancing the start of the Christmas shopping season. Indeed, even as some retailers begin their back-to-school sales early, they are also sponsoring ‘Christmas in July’ sales.” Read the article [here](#).
- Francesca’s, a boutique women’s apparel chain, surged 63% from its initial public offering price of \$17 on Friday, July 29th. “Francesca's Holdings started out as a single store in Houston in 1999, and has since grown to 249 locations. It sells clothing and accessories aimed at 18- to 35-year-olds, and counts Ann Taylor Loft, Charlotte Russe and Anthropologie among its primary competitors.” Read the article [here](#).
- *The Wall Street Journal* reports that sales of luxury goods have remained strong during the first half of 2011. “Luxury continued to shine in the first half of the year as purveyors of pricey handbags, jewelry, and clothes announced bumper results while remaining upbeat about the coming months, a trend that underscores the sector's ability to ride out economic woes.” The article goes on to report that consulting firm Bain & Co. “predicts world-wide luxury sales will to [sic] grow to €185 billion (\$265 billion) in 2011, up 8% from €172 billion in 2010.” Read the article [here](#).

Contacts

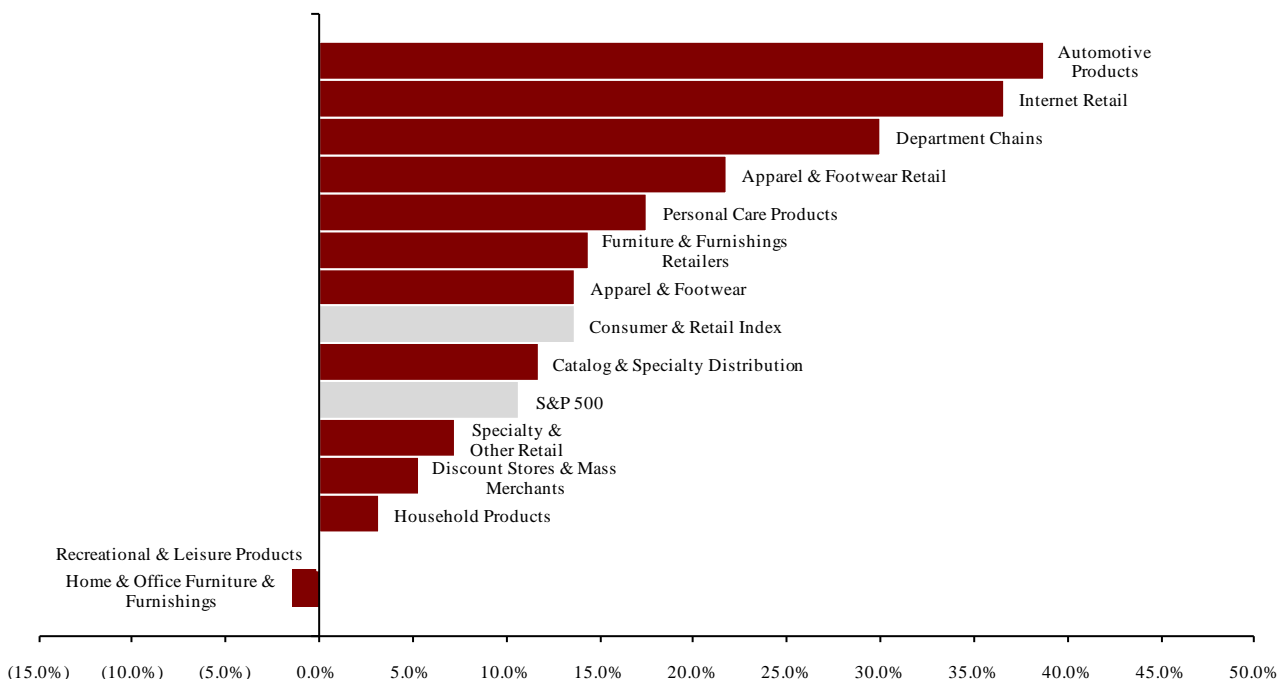
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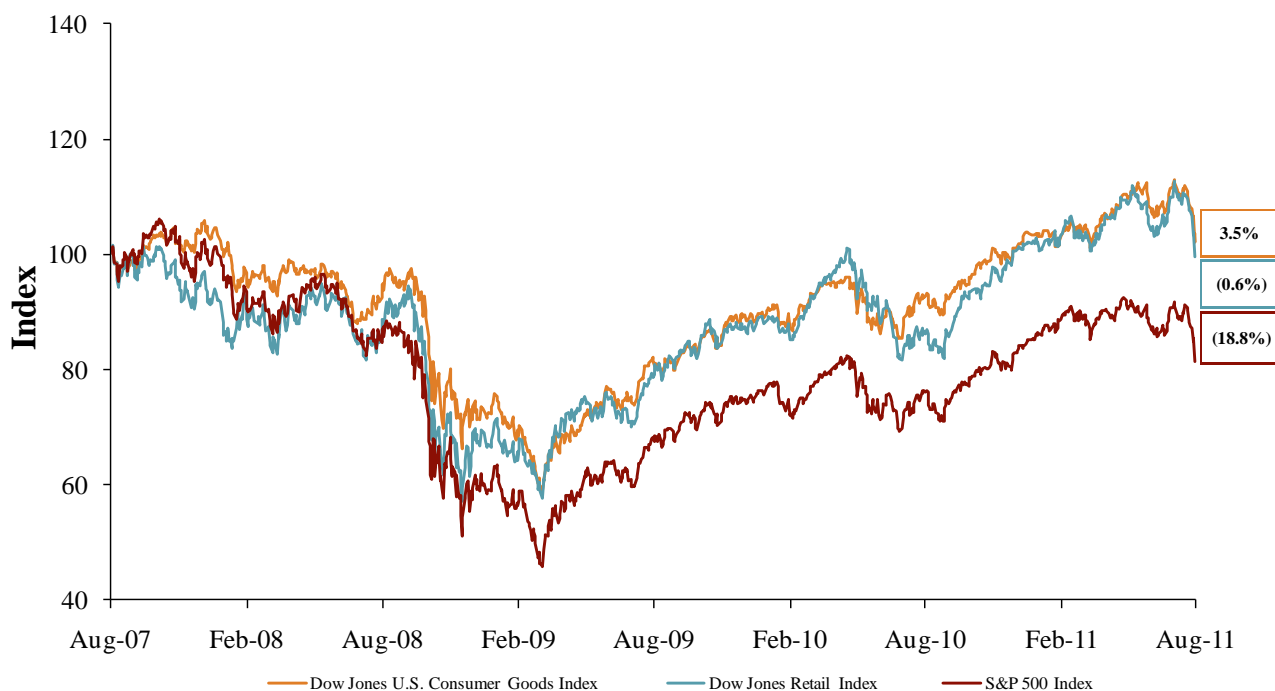
**Key Trading
Statistics**
(detail begins
on page 6)

| 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 | 35 | \$1,379 | (5.1%) | 13.6% | 1.07x | 9.8x | 1.11x | 8.1x |
| Automotive Products | 13 | 2,114 | 2.2% | 38.7% | 0.62x | 10.2x | 0.37x | 8.9x |
| Home & Office Furniture & Furnishings | 14 | 775 | (21.1%) | (1.4%) | 0.60x | 8.0x | 0.64x | 6.7x |
| Household Products | 11 | 3,828 | (17.3%) | 3.2% | 1.24x | 8.0x | 1.15x | 6.7x |
| Personal Care Products | 17 | 1,980 | (2.6%) | 17.5% | 1.42x | 8.9x | 1.06x | 8.2x |
| Recreational & Leisure Products | 22 | 320 | (16.2%) | (0.1%) | 0.50x | 8.0x | 0.51x | 6.1x |
| Retail | | | | | | | | |
| Apparel & Footwear Retail | 46 | 811 | (12.1%) | 21.8% | 0.55x | 6.0x | 0.57x | 5.4x |
| Catalog & Specialty Distribution | 8 | 389 | (8.0%) | 11.7% | 0.29x | 6.5x | 0.38x | 5.4x |
| Department Chains | 9 | 7,376 | (9.4%) | 30.0% | 0.58x | 5.4x | 0.58x | 5.3x |
| Discount Stores & Mass Merchants | 14 | 2,309 | (7.6%) | 5.3% | 0.55x | 7.4x | 0.50x | 6.5x |
| Furniture & Furnishings Retailers | 14 | 647 | (18.2%) | 14.4% | 0.68x | 6.1x | 0.56x | 5.9x |
| Internet Retail | 13 | 595 | (3.6%) | 36.6% | 1.35x | 13.6x | 1.19x | 8.5x |
| Specialty & Other Retail | 31 | 1,213 | (13.8%) | 7.3% | 0.53x | 7.7x | 0.45x | 6.4x |
| Consumer Products | 112 | \$1,679 | (10.6%) | 8.4% | 0.85x | 8.5x | 0.85x | 7.4x |
| Retail | 135 | \$811 | (9.4%) | 14.4% | 0.55x | 6.5x | 0.56x | 5.9x |
| Consumer & Retail Index | 247 | \$1,213 | (9.4%) | 13.6% | 0.60x | 8.0x | 0.57x | 6.5x |

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



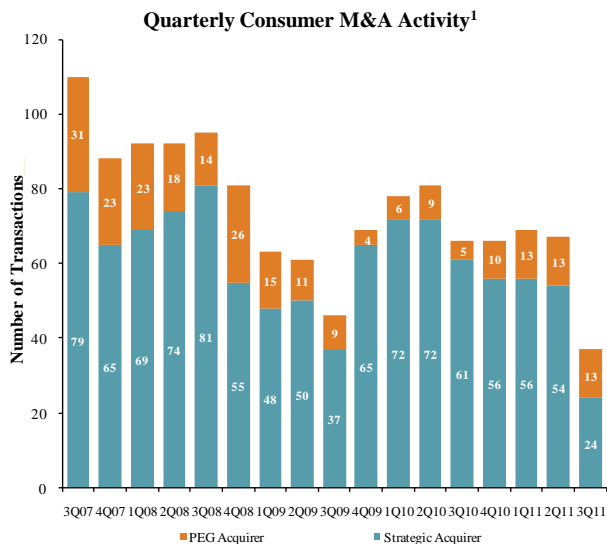
Consumer
and Retail
Industry Stock
Performance



Recent Equity
Offerings

| Close Date | Filing Date | Issuer | Ticker | Transaction Type | Gross Proceeds (\$mm) | Use of Funds |
|------------|-------------|--------------------------------|--------|------------------|-----------------------|---|
| 07/22/11 | 06/03/11 | SS&C Technologies Holding Corp | SSNC | Follow-On | \$134.4 | General Corp. Purp. |
| 07/21/11 | 06/24/10 | Francesca's Holdings Corp | FRAN | IPO | 195.5 | General Corp. Purp. and Reduce Indebtedness |
| 07/01/11 | 07/01/11 | Tilly's Inc | TLYS | IPO | 100.0 | General Corp. Purp. and Pursue Acquisition |
| 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 |
| 04/21/11 | 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 |
| 04/13/11 | 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



Last 10 Deals Announced

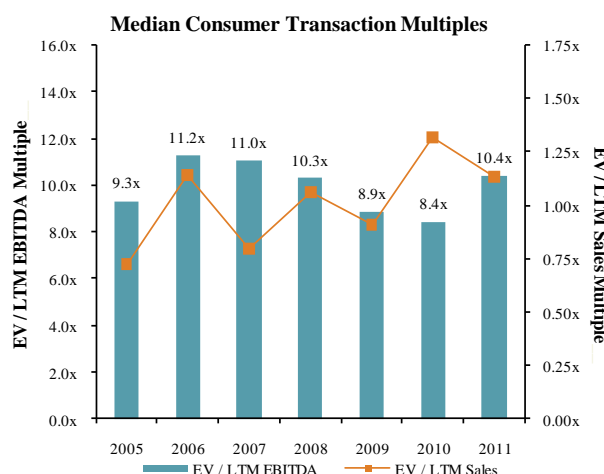
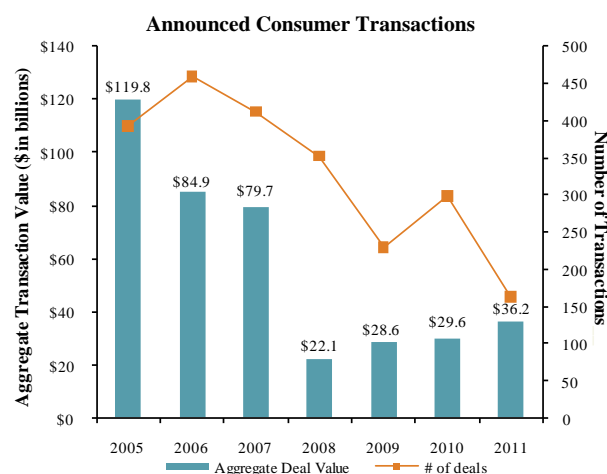
| Announced | Target | Buyer |
|-----------|-------------------------------|----------------------------|
| 8/3/2011 | SaveDirectRx, Inc. | SXC Health Solutions |
| 8/1/2011 | Bailey Street Holding Company | Mount Summit Lighting |
| 8/1/2011 | The Resort Company LLC | Resort Rental, LLC |
| 7/29/2011 | Charles Ogilvy Limited | Selfridges Group Limited |
| 7/29/2011 | Pilgrim Mat Services, Inc. | Swisher Hygiene Inc. |
| 7/28/2011 | Uniktour Inc. | Voyageurs du Monde |
| 7/26/2011 | Zobha, LLC | Kellwood Company |
| 7/25/2011 | Kennel-Aire, LLC | Doskocil Manufacturing Co. |
| 7/21/2011 | Bio Fusion Corporation | Union Equity Inc. |
| 7/20/2011 | Renegade Holdings, Inc. | CB Holdings, LLC |

LTM Deal Statistics

| Aggregate Value (\$bn) | Number of Deals | Transaction Multiples | |
|------------------------|-----------------|-----------------------|-------------|
| | | EV / Revenue | EV / EBITDA |
| \$290.5 | 278 | 1.25x | 8.5x |

Note: Transactions based on publicly available information

Consumer and
Retail M&A
Trends

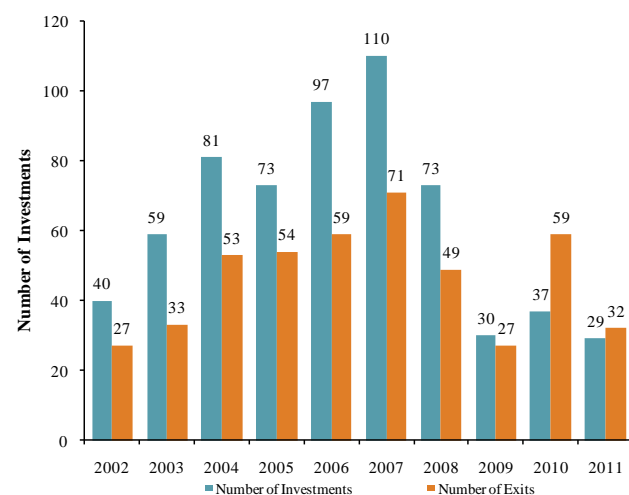


Announced
Private Equity
M&A Activity

PEG Investments by Segment (Last 3 Years)

| Consumer Industry Segment | Number of Companies |
|---------------------------------------|---------------------|
| Apparel & Footwear | 28 |
| Specialty & Other Retail | 24 |
| Personal Care Products | 15 |
| Home & Office Furniture & Furnishings | 12 |
| Recreational & Leisure Products | 15 |
| Household Products | 12 |
| Internet Retail | 10 |
| Automotive Products | 4 |
| Discount Stores & Mass Merchants | 4 |
| Furniture & Furnishings Retailers | 1 |
| Catalog & Specialty Distribution | 1 |

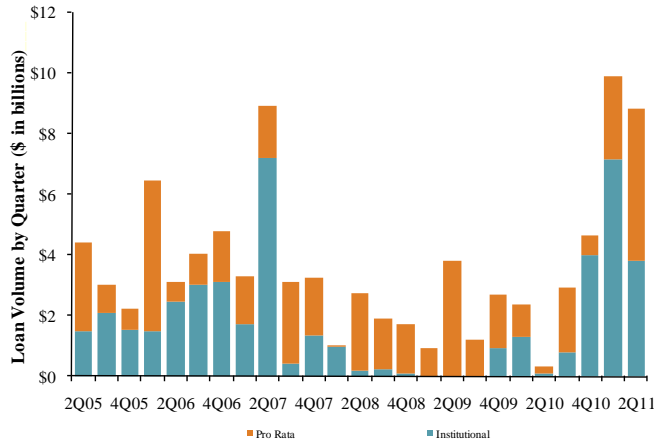
Consumer PEG Investments and Exits



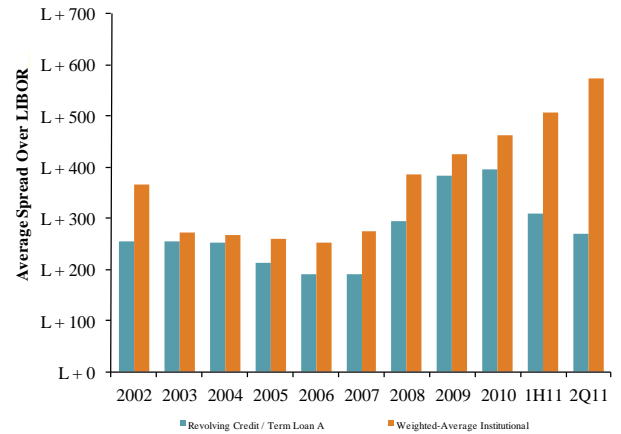
(1) 3Q11 data is QTD.

Key Retail
Credit Statistics

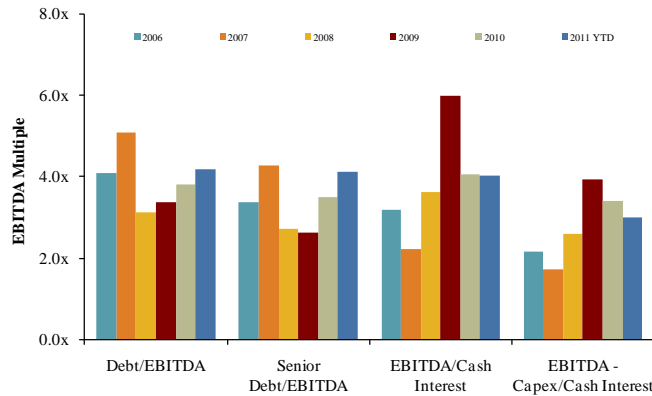
Quarterly Retail Loan Volume



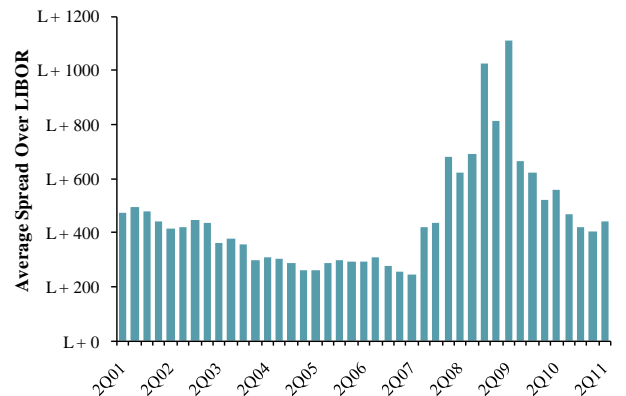
Average Spread on Retail Loans



Credit Statistics



Average Secondary Spread



Recent
Consumer and
Retail Debt
Offerings

| Date Effective | Borrower Name | Description | Deal Amount | Type | Rating | Spread |
|----------------|-------------------------------|-------------------------------------|---------------|------------------------|------------|--------|
| 08/02/11 | Academy Sports & Outdoors | Sporting goods and bicycle shops | \$840,000,000 | Term Loan | NR / NR | N/A |
| 08/02/11 | Academy Sports & Outdoors | Sporting goods and bicycle shops | 640,000,000 | Revolver/Line >= 1 Yr. | NR / NR | N/A |
| 07/29/11 | Pinnacle Entertainment | Hotels and motels | 410,000,000 | Revolver/Line >= 1 Yr. | BB / B1 | 250 |
| 07/25/11 | ArchBrook Laguna Holdings LLC | Electrical appliances, TV & radios | 50,000,000 | Other Loan | NR / NR | 375 |
| 07/21/11 | Royal Caribbean Cruises Ltd | Hotels and motels | 700,000,000 | Revolver/Line >= 1 Yr. | BB / Ba2 | 200 |
| 07/15/11 | Callaway Golf Co | Sporting and athletic goods | 210,000,000 | Revolver/Line >= 1 Yr. | NR / NR | 200 |
| 07/15/11 | Limited Brands Inc | Women's clothing stores | 1,000,000,000 | Revolver/Line >= 1 Yr. | BB+ / Ba1 | 175 |
| 07/12/11 | DEI Holdings | Household audio and video equipment | 30,000,000 | Revolver/Line >= 1 Yr. | NR / B1 | 550 |
| 07/12/11 | DEI Holdings | Household audio and video equipment | 145,000,000 | Term Loan B | NR / B1 | 550 |
| 07/12/11 | DEI Holdings | Household audio and video equipment | 46,800,000 | Term Loan | NR / B1 | 850 |
| 07/12/11 | Los Angeles Dodgers Inc | Sports clubs, managers, & promoters | 150,000,000 | Other Loan | NR / NR | 700 |
| 07/12/11 | Masergy Communications Inc | Communications equipment | 15,000,000 | Revolver/Line >= 1 Yr. | NR / NR | 450 |
| 07/12/11 | Masergy Communications Inc | Communications equipment | 95,000,000 | Term Loan | NR / NR | 450 |
| 07/08/11 | WABCO Holdings Inc | Motor vehicles and car bodies | 400,000,000 | Revolver/Line >= 1 Yr. | NR / NR | N/A |
| 07/06/11 | Walgreens Co | Drug stores and proprietary stores | 500,000,000 | Revolver/Line >= 1 Yr. | A / A2 | 87.5 |
| 07/01/11 | Mohawk Industries Inc | Carpets and rugs | 900,000,000 | Revolver/Line >= 1 Yr. | BB+ / Ba2 | 150 |
| 06/30/11 | Altria Group Inc | Tobacco | 2,400,000,000 | Revolver/Line >= 1 Yr. | BBB / Baa1 | N/A |
| 06/30/11 | Altria Group Inc | Tobacco | 600,000,000 | 364-Day Facility | BBB / Baa1 | N/A |
| 06/30/11 | American Axle & Manufacturing | Motor vehicle parts and accessories | 400,000,000 | Revolver/Line >= 1 Yr. | B+ / Ba1 | 375 |
| 06/30/11 | Borg-Warner Automotive Inc | Motor vehicle parts and accessories | 600,000,000 | Revolver/Line >= 1 Yr. | BBB / Baa3 | 125 |
| 06/30/11 | Boyd Gaming Corp | Hotels and motels | 1,000,000,000 | Revolver/Line >= 1 Yr. | B / Caa1 | N/A |
| 06/30/11 | Houston Baseball Partners | Sports clubs, managers, & promoters | 20,000,000 | Revolver/Line >= 1 Yr. | NR / NR | 275 |
| 06/30/11 | Houston Baseball Partners | Sports clubs, managers, & promoters | 230,000,000 | Term Loan A | NR / NR | 275 |
| 06/30/11 | Life Time Fitness | Physical fitness facilities | 50,000,000 | Revolver/Line >= 1 Yr. | NR / NR | 175 |

| (\$ in millions, except per share data) | Ticker | Price at | As a % of | Market | Debt | Cash & | Enterprise | Last Twelve Months (LTM) | | Revenue Growth | | LTM Margins | | LTM P/E | EV / LTM | | EV / 2011E | | |
|---|--------------------------------|----------|------------|---------|-------|--------|------------|--------------------------|--------|----------------|---------|-------------|--------|----------|----------|--------|------------|--------|--|
| | | 8/5/11 | 52-wk High | Cap | | Equiv. | Value (EV) | Revenue | EBITDA | 1 Year | 3 Years | Gross | EBITDA | Multiple | Revenue | EBITDA | Revenue | EBITDA | |
| Consumer Products | | | | | | | | | | | | | | | | | | | |
| Apparel & Footwear | | | | | | | | | | | | | | | | | | | |
| | Carter's, Inc. | \$29.99 | 86.9% | \$1,741 | \$236 | \$87 | \$1,891 | \$1,877 | \$249 | 14.3% | 9.4% | 35.7% | 13.2% | 13.6x | 1.01x | 7.6x | 0.87x | 8.2x | |
| | Cherokee Inc. | 15.29 | 73.8% | 130 | 9 | 11 | 128 | 29 | 13 | (7.7%) | (10.5%) | 100.0% | 44.7% | 16.7x | 4.34x | 9.7x | 4.29x | NA | |
| | Coach, Inc. | 56.96 | 82.3% | 16,724 | 24 | 702 | 16,046 | 4,159 | 1,430 | 15.3% | 9.3% | 72.7% | 34.4% | 19.5x | 3.86x | 11.2x | 3.43x | 9.7x | |
| | Columbia Sportswear Company | 54.02 | 76.5% | 1,837 | 0 | 298 | 1,539 | 1,562 | 146 | 18.8% | 4.8% | 42.7% | 9.3% | 23.7x | 0.98x | 10.5x | 0.87x | 8.7x | |
| | CROCS Inc. | 28.64 | 88.2% | 2,562 | 3 | 180 | 2,385 | 917 | 165 | 29.5% | 0.5% | 54.1% | 18.0% | 24.2x | 2.60x | 14.4x | 2.13x | 11.2x | |
| | Deckers Outdoor Corp. | 91.12 | 86.1% | 3,524 | 0 | 325 | 3,199 | 1,067 | 242 | 22.7% | 27.7% | 49.9% | 22.7% | 25.1x | 3.00x | 13.2x | 2.32x | 10.5x | |
| | Delta Apparel Inc. | 17.75 | 89.3% | 149 | 96 | 1 | 245 | 464 | 28 | 15.1% | 14.6% | 23.5% | 6.1% | 10.9x | 0.53x | 8.7x | 0.49x | 7.0x | |
| | G-III Apparel Group, Ltd. | 26.30 | 58.0% | 521 | 35 | 13 | 544 | 1,106 | 105 | 30.5% | 25.5% | 32.7% | 9.5% | 9.1x | 0.49x | 5.2x | 0.44x | 4.6x | |
| | Gildan Activewear Inc. | 26.82 | 70.4% | 3,266 | 0 | 174 | 3,092 | 1,613 | 317 | 29.7% | 11.0% | 26.8% | 19.6% | 13.2x | 1.92x | 9.8x | 1.51x | 8.9x | |
| | Hanesbrands Inc. | 28.02 | 84.0% | 2,722 | 2,240 | 45 | 4,917 | 4,585 | 529 | 13.2% | 1.6% | 32.5% | 11.5% | 12.3x | 1.07x | 9.3x | NA | NA | |
| | Iconix Brand Group, Inc. | 20.33 | 78.0% | 1,483 | 519 | 96 | 1,906 | 366 | 225 | 34.3% | 22.9% | 100.0% | 61.4% | 12.5x | 5.20x | 8.5x | 5.05x | 7.8x | |
| | The Jones Group Inc. | 10.85 | 52.1% | 933 | 852 | 146 | 1,638 | 3,745 | 259 | 10.8% | 0.7% | 33.8% | 6.9% | 46.8x | 0.44x | 6.3x | 0.40x | 4.8x | |
| | Kenneth Cole Productions Inc. | 13.58 | 61.7% | 248 | 0 | 39 | 209 | 460 | 13 | 6.7% | (2.5%) | 40.5% | 2.8% | NM | 0.45x | 16.1x | 0.42x | 7.4x | |
| | K-Swiss Inc. | 7.25 | 55.0% | 258 | 12 | 63 | 207 | 242 | (61) | 7.6% | (12.9%) | 37.1% | NM | NM | 0.85x | NM | 0.66x | NA | |
| | Lacrosse Footwear Inc. | 13.48 | 70.9% | 88 | 14 | 1 | 101 | 142 | 11 | (1.4%) | 5.2% | 39.0% | 7.5% | 20.8x | 0.71x | 9.4x | NA | 7.1x | |
| | Liz Claiborne Inc. | 5.72 | 72.4% | 541 | 769 | 27 | 1,283 | 2,448 | 39 | (5.4%) | (18.0%) | 51.4% | 1.6% | NM | 0.52x | 32.6x | 0.51x | NA | |
| | Maidenform Brands, Inc. | 23.97 | 74.5% | 561 | 70 | 30 | 601 | 577 | 86 | 16.6% | 11.8% | 35.4% | 14.8% | 11.7x | 1.04x | 7.0x | 0.97x | 6.6x | |
| | Nike Inc. | 83.87 | 89.0% | 39,824 | 663 | 4,538 | 35,949 | 20,862 | 3,173 | 9.7% | 3.8% | 45.6% | 15.2% | 19.1x | 1.72x | 11.3x | 1.55x | 10.4x | |
| | Oxford Industries Inc. | 35.41 | 88.8% | 585 | 148 | 47 | 685 | 649 | 82 | 21.9% | (14.1%) | 55.1% | 12.6% | 23.8x | 1.06x | 8.4x | 0.91x | 7.6x | |
| | Perry Ellis International Inc. | 20.20 | 61.5% | 267 | 209 | 22 | 454 | 858 | 75 | 13.7% | (0.8%) | 35.0% | 8.7% | 10.4x | 0.53x | 6.1x | 0.44x | 4.7x | |
| | PVH Corp. | 66.63 | 87.8% | 4,492 | 2,267 | 295 | 6,464 | 5,387 | 652 | 119.0% | 29.9% | 52.6% | 12.1% | 34.7x | 1.20x | 9.9x | 1.11x | 8.0x | |
| | Polo Ralph Lauren Corp. | 124.52 | 88.1% | 11,513 | 332 | 1,047 | 10,799 | 5,660 | 1,047 | 13.7% | 5.1% | 58.6% | 18.5% | 21.7x | 1.91x | 10.3x | 1.65x | 9.3x | |
| | Quiksilver Inc. | 4.48 | 78.6% | 739 | 733 | 139 | 1,333 | 1,841 | 204 | (5.1%) | (5.9%) | 53.3% | 11.1% | NM | 0.72x | 6.5x | 0.68x | 6.0x | |
| | Rocky Brands, Inc. | 11.63 | 70.6% | 87 | 40 | 3 | 123 | 246 | 24 | 2.7% | (3.7%) | 37.1% | 9.7% | 8.2x | 0.50x | 5.2x | 0.49x | 4.8x | |
| | Skechers USA Inc. | 14.54 | 43.4% | 724 | 137 | 251 | 610 | 1,920 | 53 | 7.2% | 10.1% | 40.3% | 2.8% | 32.8x | 0.32x | 11.4x | 0.34x | NA | |
| | Steven Madden, Ltd. | 35.70 | 86.2% | 1,511 | 0 | 132 | 1,379 | 720 | 141 | 26.3% | 19.1% | 41.7% | 19.6% | 18.5x | 1.91x | 9.8x | 1.34x | 8.1x | |
| | Summer Infant, Inc. | 8.01 | 84.5% | 140 | 70 | 0 | 210 | 209 | 17 | 28.3% | 31.5% | 35.5% | 8.3% | 22.3x | 1.01x | 12.1x | NA | NA | |
| | Timberland Co. | 42.73 | 93.5% | 2,172 | 0 | 234 | 1,939 | 1,513 | 154 | 15.0% | 2.0% | 47.7% | 10.2% | 23.8x | 1.28x | 12.6x | 1.13x | 9.7x | |
| | True Religion Apparel Inc. | 31.61 | 90.8% | 814 | 0 | 174 | 640 | 396 | 86 | 18.0% | 21.8% | 63.8% | 21.9% | 17.1x | 1.62x | 7.4x | 1.40x | 6.6x | |
| | Under Armour, Inc. | 62.64 | 75.5% | 3,229 | 37 | 120 | 3,147 | 1,234 | 157 | 33.2% | 22.2% | 48.9% | 12.7% | 42.6x | 2.55x | 20.0x | 1.98x | 15.5x | |
| | V.F. Corporation | 111.37 | 84.8% | 12,184 | 980 | 611 | 12,552 | 8,158 | 1,274 | 10.9% | 2.6% | 46.6% | 15.6% | 19.5x | 1.54x | 9.8x | NA | NA | |
| | Vera Bradley, Inc. | 30.90 | 59.0% | 1,252 | 62 | 4 | 1,309 | 382 | 64 | 26.4% | NA | 56.7% | 16.6% | 25.0x | 3.42x | 20.6x | 2.92x | 13.0x | |
| | Wamaco Group Inc. | 49.97 | 76.9% | 2,149 | 223 | 295 | 2,077 | 2,442 | 317 | 14.4% | 6.7% | 44.1% | 13.0% | 14.3x | 0.85x | 6.5x | NA | NA | |
| | Weyco Group Inc. | 22.83 | 85.2% | 251 | 36 | 13 | 274 | 241 | 22 | 6.7% | 0.9% | 39.7% | 9.2% | 18.8x | 1.14x | 12.3x | NA | NA | |
| | Wolverine World Wide Inc. | 35.33 | 81.5% | 1,741 | 21 | 118 | 1,643 | 1,346 | 178 | 17.9% | 3.3% | 39.5% | 13.2% | 14.7x | 1.22x | 9.2x | 1.12x | 8.3x | |
| | <i>Mean</i> | | 76.7% | 3,456 | 310 | 294 | 3,472 | 2,269 | 329 | 18.0% | 6.9% | 47.1% | 15.2% | 20.2x | 1.53x | 10.9x | 1.43x | 8.2x | |
| | <i>Median</i> | | 78.6% | 1,252 | 62 | 118 | 1,379 | 1,106 | 146 | 15.0% | 4.9% | 42.7% | 12.7% | 19.1x | 1.07x | 9.8x | 1.11x | 8.1x | |
| Automotive Products | | | | | | | | | | | | | | | | | | | |
| | America's Car-Mart Inc. | \$32.33 | 86.2% | \$330 | \$48 | \$0 | \$378 | \$379 | \$50 | 11.9% | 11.4% | 29.6% | 13.2% | 12.7x | 1.00x | 7.5x | 0.90x | NA | |
| | Asbury Automotive Group, Inc. | 19.68 | 89.5% | 636 | 824 | 23 | 1,436 | 4,184 | 136 | 18.4% | (5.6%) | 16.5% | 3.3% | 19.3x | 0.34x | 10.5x | 0.32x | 7.9x | |
| | AutoNation Inc. | 34.98 | 87.0% | 5,099 | 3,118 | 82 | 8,135 | 13,168 | 620 | 13.3% | (6.4%) | 17.0% | 4.7% | 19.5x | 0.62x | 13.1x | 0.57x | 12.2x | |
| | AutoZone Inc. | 278.74 | 92.3% | 11,585 | 3,221 | 115 | 14,691 | 7,876 | 1,639 | 10.2% | 7.6% | 50.8% | 20.8% | 15.4x | 1.87x | 9.0x | 1.77x | 8.4x | |
| | CarMax Inc. | 28.85 | 77.9% | 6,528 | 4,172 | 157 | 10,543 | 9,625 | 717 | 18.1% | 5.0% | 16.4% | 7.4% | 16.3x | 1.10x | 14.7x | 1.01x | 13.5x | |
| | Group 1 Automotive Inc. | 42.44 | 85.2% | 1,003 | 1,123 | 12 | 2,114 | 5,783 | 208 | 15.5% | (2.4%) | 15.8% | 3.6% | 14.1x | 0.37x | 10.2x | 0.33x | 10.0x | |

| | | 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) | | 8/5/11 | 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 | \$18.42 | 77.3% | \$488 | \$631 | \$12 | \$1,107 | \$2,433 | \$106 | 26.8% | 1.5% | 17.5% | 4.3% | 13.1x | 0.46x | 10.5x | 0.40x | 8.9x |
| Midas Inc. | MDS | 6.32 | 64.7% | 90 | 110 | 0 | 200 | 189 | 29 | 0.1% | 0.6% | 36.5% | 15.4% | NM | 1.06x | 6.9x | NA | NA |
| Monro Muffler Brake Inc. | MNRO | 34.55 | 89.8% | 1,056 | 66 | 5 | 1,117 | 643 | 105 | 8.1% | 12.5% | 40.8% | 16.4% | 23.0x | 1.74x | 10.6x | NA | 9.1x |
| O'Reilly Automotive Inc. | ORLY | 58.35 | 87.7% | 7,933 | 499 | 269 | 8,163 | 5,598 | 949 | 9.9% | 28.9% | 48.6% | 17.0% | 18.1x | 1.46x | 8.6x | NA | 7.7x |
| Penske Automotive Group, Inc. | PAG | 19.18 | 79.9% | 1,766 | 2,134 | 3 | 3,896 | 11,359 | 309 | 12.8% | (4.0%) | 15.8% | 2.7% | 13.2x | 0.34x | 12.6x | 0.31x | 11.2x |
| Pep Boys - Manny, Moe & Jack | PBY | 9.25 | 58.0% | 487 | 312 | 100 | 698 | 1,992 | 157 | 3.5% | (1.7%) | 30.1% | 7.9% | 13.2x | 0.35x | 4.4x | 0.33x | 4.1x |
| Sonic Automotive Inc. | SAH | 14.39 | 88.4% | 763 | 1,389 | 11 | 2,141 | 7,423 | 245 | 14.7% | 5.2% | 15.7% | 3.3% | 8.0x | 0.29x | 8.7x | 0.26x | 8.0x |
| | <i>Mean</i> | | 81.8% | 2,905 | 1,357 | 61 | 4,202 | 5,435 | 406 | 12.6% | 4.0% | 27.0% | 9.2% | 15.5x | 0.84x | 9.8x | 0.62x | 9.2x |
| | <i>Median</i> | | 86.2% | 1,003 | 824 | 12 | 2,114 | 5,598 | 208 | 12.8% | 1.5% | 17.5% | 7.4% | 14.7x | 0.62x | 10.2x | 0.37x | 8.9x |
| Home & Office Furniture & Furnishings | | | | | | | | | | | | | | | | | | |
| Furniture Brands International Inc. | FBN | \$3.29 | 53.6% | \$183 | \$77 | \$35 | \$224 | \$1,142 | (\$17) | (4.1%) | (16.1%) | 23.9% | NM | NM | 0.20x | NM | 0.19x | NM |
| Herman Miller Inc. | MLHR | 21.03 | 72.7% | 1,223 | 256 | 160 | 1,319 | 1,649 | 165 | 25.1% | (6.4%) | 32.6% | 10.0% | 19.8x | 0.80x | 8.0x | 0.73x | 7.1x |
| HNI Corp. | HNI | 19.43 | 53.3% | 870 | 201 | 60 | 1,011 | 1,754 | 125 | 6.5% | (11.4%) | 34.7% | 7.1% | 28.7x | 0.58x | 8.1x | 0.54x | 6.9x |
| Hooker Furniture Corp. | HOFT | 8.99 | 60.9% | 97 | 0 | 20 | 77 | 222 | 8 | 9.8% | (10.5%) | 20.7% | 3.4% | 36.0x | 0.35x | 10.1x | 0.32x | 6.8x |
| Kid Brands, Inc. | KID | 4.50 | 43.6% | 97 | 74 | 2 | 170 | 274 | 21 | 10.0% | 28.4% | 27.2% | 7.7% | 3.2x | 0.62x | 8.0x | 0.59x | 5.5x |
| Kimball International, Inc. | KBALB | 5.89 | 74.7% | 161 | 6 | 44 | 123 | 1,210 | 37 | 9.7% | (3.6%) | 15.9% | 3.0% | 41.1x | 0.10x | 3.3x | NA | NA |
| Knoll Inc. | KNL | 16.60 | 73.0% | 768 | 230 | 13 | 984 | 901 | 108 | 23.0% | (6.3%) | 32.1% | 11.9% | 19.7x | 1.09x | 9.1x | 1.02x | 7.3x |
| Leggett & Platt, Incorporated | LEG | 19.30 | 71.6% | 2,733 | 859 | 203 | 3,388 | 3,509 | 398 | 7.3% | (5.8%) | 18.9% | 11.3% | 16.3x | 0.97x | 8.5x | 0.90x | 6.6x |
| Libbey Inc. | LBY | 14.15 | 76.8% | 281 | 413 | 44 | 649 | 820 | 113 | 6.0% | (0.9%) | 20.8% | 13.8% | 14.7x | 0.79x | 5.7x | 0.76x | 5.1x |
| Natuzzi SpA | NTZ | 3.25 | 67.3% | 178 | 29 | 135 | 72 | 728 | 28 | 1.4% | (11.1%) | 37.3% | 3.8% | NM | 0.10x | 2.6x | NA | NA |
| Sealy Corporation | ZZ | 1.97 | 63.3% | 193 | 787 | 79 | 901 | 1,244 | 137 | 6.4% | (9.1%) | 40.1% | 11.0% | 8.6x | 0.62x | 6.6x | 0.68x | 5.1x |
| Steelcase Inc. | SCS | 8.21 | 67.7% | 1,078 | 544 | 399 | 1,222 | 2,535 | 168 | 10.8% | (9.6%) | 30.5% | 6.6% | 28.3x | 0.48x | 7.3x | 0.44x | 5.4x |
| Tempur Pedic International Inc. | TPX | 63.58 | 85.0% | 4,266 | 475 | 87 | 4,654 | 1,257 | 331 | 27.5% | 5.5% | 52.0% | 26.4% | 23.5x | 3.70x | 14.1x | 3.15x | 11.4x |
| The Dixie Group, Inc. | DXYN | 4.33 | 86.6% | 56 | 72 | 0 | 128 | 257 | 15 | 20.8% | (6.0%) | 24.3% | 5.8% | NM | 0.50x | 8.5x | 0.48x | NA |
| | <i>Mean</i> | | 67.9% | 870 | 287 | 92 | 1,066 | 1,250 | 117 | 11.4% | (4.5%) | 29.4% | 9.4% | 21.8x | 0.79x | 7.7x | 0.82x | 6.7x |
| | <i>Median</i> | | 69.7% | 237 | 215 | 52 | 775 | 1,176 | 111 | 9.7% | (6.4%) | 28.9% | 7.7% | 19.8x | 0.60x | 8.0x | 0.64x | 6.7x |
| Household Products | | | | | | | | | | | | | | | | | | |
| Central Garden & Pet Co. | CENT | \$7.49 | 65.8% | \$401 | \$450 | \$27 | \$825 | \$1,599 | \$126 | 3.8% | (1.9%) | 31.2% | 7.9% | 14.6x | 0.52x | 6.6x | 0.50x | 6.2x |
| Clorox Corporation | CLX | 67.18 | 89.1% | 8,957 | 2,584 | 259 | 11,282 | 5,231 | 1,094 | (5.5%) | (0.3%) | 43.5% | 20.9% | 27.4x | 2.16x | 10.3x | 2.10x | 10.1x |
| iRobot Corporation | IRBT | 27.67 | 70.9% | 743 | 0 | 123 | 621 | 423 | 46 | 13.3% | 13.8% | 39.0% | 10.9% | 25.6x | 1.47x | 13.5x | 1.25x | 8.9x |
| Jarden Corp. | JAH | 28.95 | 77.2% | 2,649 | 3,210 | 495 | 5,364 | 6,443 | 750 | 17.6% | 6.3% | 28.0% | 11.6% | 11.8x | 0.83x | 7.2x | 0.79x | 6.5x |
| Newell Rubbermaid Inc. | NWL | 13.16 | 64.6% | 3,835 | 2,528 | 144 | 6,219 | 5,832 | 867 | 2.8% | (4.0%) | 37.6% | 14.9% | 12.0x | 1.07x | 7.2x | 1.02x | 6.7x |
| Prestige Brands Holdings, Inc. | PBH | 10.58 | 77.7% | 533 | 464 | 6 | 991 | 361 | 107 | 18.2% | 3.9% | 52.7% | 29.8% | 18.2x | 2.75x | 9.2x | 2.42x | 8.0x |
| Snap-on Inc. | SNA | 52.07 | 80.9% | 3,030 | 1,171 | 415 | 3,786 | 2,865 | 472 | 14.4% | (1.4%) | 47.0% | 16.5% | 12.8x | 1.32x | 8.0x | 1.25x | 6.7x |
| Stanley Black & Decker, Inc. | SWK | 61.59 | 78.8% | 10,369 | 3,714 | 1,934 | 12,149 | 9,786 | 1,452 | 76.9% | 30.0% | 36.9% | 14.8% | 17.1x | 1.24x | 8.4x | 1.15x | 6.3x |
| Toro Co. | TTC | 51.43 | 75.2% | 1,589 | 227 | 107 | 1,709 | 1,811 | 226 | 14.8% | (0.8%) | 34.4% | 12.5% | 14.6x | 0.94x | 7.6x | 0.90x | 7.0x |
| Tupperware Brands Corporation | TUP | 56.47 | 78.4% | 3,524 | 421 | 116 | 3,828 | 2,485 | 422 | 9.8% | 4.8% | 66.4% | 17.0% | 14.9x | 1.54x | 9.1x | NA | 7.9x |
| Whirlpool Corp. | WHR | 66.36 | 71.9% | 5,070 | 2,521 | 845 | 6,746 | 18,690 | 1,508 | 2.9% | (2.0%) | 13.9% | 8.1% | 20.2x | 0.36x | 4.5x | NA | 3.7x |
| | <i>Mean</i> | | 75.5% | 3,700 | 1,572 | 406 | 4,866 | 5,048 | 643 | 15.4% | 4.4% | 39.1% | 15.0% | 17.2x | 1.29x | 8.3x | 1.27x | 7.1x |
| | <i>Median</i> | | 77.2% | 3,030 | 1,171 | 144 | 3,828 | 2,865 | 472 | 13.3% | (0.3%) | 37.6% | 14.8% | 14.9x | 1.24x | 8.0x | 1.15x | 6.7x |
| Personal Care Products | | | | | | | | | | | | | | | | | | |
| All for One Midmarket AG | ACV | \$10.22 | 67.3% | \$50 | \$8 | \$20 | \$37 | \$115 | \$9 | 13.8% | (1.0%) | 23.0% | 8.0% | 14.4x | 0.32x | 4.0x | NA | NA |
| American Oriental Bioengineering Inc. | AOB | 1.05 | 34.2% | 82 | 124 | 111 | 94 | 304 | 42 | 0.1% | 20.6% | 50.8% | 13.8% | 5.5x | 0.31x | 2.2x | 0.29x | NA |
| Avon Products Inc. | AVP | 23.21 | 64.1% | 9,997 | 3,233 | 1,051 | 12,180 | 11,274 | 1,492 | 6.2% | 1.9% | 63.6% | 13.2% | 13.6x | 1.08x | 8.2x | 1.01x | 7.2x |

| (\$ in millions, except per share data) | Ticker | Price at | As a % of | Market | Cash & | Enterprise | Last Twelve Months (LTM) | | Revenue Growth | | LTM Margins | | LTM P/E | EV / LTM | | EV / 2011E | | |
|--|----------|----------|------------|---------|--------|------------|--------------------------|---------|----------------|---------|-------------|-------|---------|----------|---------|------------|---------|--------|
| | | 8/5/11 | 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 | \$30.87 | 89.2% | \$845 | \$258 | \$34 | \$1,069 | \$1,150 | \$105 | 5.7% | 0.1% | 47.4% | 9.1% | 23.4x | 0.93x | 10.2x | 0.89x | 8.5x |
| Estee Lauder Companies Inc. | EL | 95.47 | 87.8% | 18,767 | 1,228 | 1,099 | 18,896 | 8,590 | 1,455 | 12.5% | 3.9% | 77.7% | 16.9% | 28.2x | 2.20x | 13.0x | 2.03x | 12.0x |
| Herbalife Ltd. | HLF | 58.38 | 92.2% | 6,909 | 167 | 254 | 6,822 | 3,102 | 555 | 22.2% | 9.7% | 80.2% | 17.9% | 20.5x | 2.20x | 12.3x | 1.91x | 10.5x |
| Inter Parfums Inc. | IPAR | 19.06 | 76.9% | 582 | 20 | 84 | 518 | 474 | 76 | 8.2% | 3.5% | 60.8% | 16.0% | 17.8x | 1.09x | 6.8x | 0.89x | 6.4x |
| Kimberly-Clark Corporation | KMB | 64.07 | 93.5% | 25,103 | 7,478 | 908 | 31,673 | 20,342 | 3,674 | 3.9% | 1.9% | 31.8% | 18.1% | 15.1x | 1.56x | 8.6x | 1.49x | 8.2x |
| Medifast Inc. | MED | 15.87 | 50.4% | 245 | 5 | 47 | 203 | 283 | 40 | 30.6% | 44.2% | 75.3% | 14.0% | 10.7x | 0.72x | 5.1x | 0.60x | 4.4x |
| Nu Skin Enterprises Inc. | NUS | 39.29 | 95.8% | 2,416 | 146 | 233 | 2,329 | 1,605 | 266 | 9.6% | 9.7% | 82.6% | 16.6% | 19.4x | 1.45x | 8.8x | NA | 7.7x |
| Obagi Medical Products, Inc. | OMPI | 9.79 | 75.3% | 182 | 0 | 21 | 161 | 114 | 18 | 3.1% | 2.1% | 78.7% | 15.5% | 38.9x | 1.42x | 9.1x | NA | NA |
| Procter & Gamble Co. | PG | 60.59 | 89.5% | 169,125 | 32,014 | 2,768 | 198,371 | 82,559 | 18,656 | 4.6% | 1.4% | 50.6% | 22.6% | 16.0x | 2.40x | 10.6x | 2.27x | 9.6x |
| Revlon, Inc. | REV | 14.98 | 77.5% | 782 | 1,244 | 45 | 1,980 | 1,373 | 223 | 5.3% | (0.2%) | 65.4% | 16.3% | 2.4x | 1.44x | 8.9x | NA | NA |
| Sally Beauty Holdings Inc. | SBH | 16.90 | 90.8% | 3,095 | 1,556 | 59 | 4,593 | 3,180 | 466 | 11.8% | 6.7% | 48.7% | 14.6% | 18.2x | 1.44x | 9.9x | 1.35x | NA |
| Schiff Nutrition International Inc. | WNI | 10.07 | 84.3% | 288 | 0 | 45 | 242 | 214 | 24 | 4.3% | 6.5% | 38.0% | 11.1% | 23.4x | 1.13x | 10.2x | 1.06x | 8.3x |
| Ulta Salon, Cosmetics & Fragrance, Inc. | ULTA | 56.39 | 82.0% | 3,451 | 0 | 117 | 3,334 | 1,521 | 201 | 19.3% | 16.7% | 33.8% | 13.2% | 43.4x | 2.19x | 16.6x | 1.87x | 12.8x |
| USANA Health Sciences Inc. | USNA | 27.91 | 61.3% | 440 | 0 | 25 | 415 | 565 | 86 | 19.5% | 9.9% | 82.0% | 15.1% | 8.9x | 0.73x | 4.8x | 0.70x | 5.0x |
| <i>Mean</i> | | | 77.2% | 14,256 | 2,793 | 407 | 16,642 | 8,045 | 1,611 | 10.6% | 8.1% | 58.3% | 14.8% | 18.8x | 1.33x | 8.8x | 1.26x | 8.4x |
| <i>Median</i> | | | 82.0% | 845 | 146 | 84 | 1,980 | 1,373 | 201 | 8.2% | 3.9% | 60.8% | 15.1% | 17.8x | 1.42x | 8.9x | 1.06x | 8.2x |
| Recreational & Leisure Products | | | | | | | | | | | | | | | | | | |
| Arctic Cat Inc. | ACAT | \$13.58 | 75.6% | \$247 | \$0 | \$125 | \$122 | \$476 | \$39 | 7.1% | (8.8%) | 22.1% | 8.1% | 16.6x | 0.26x | 3.2x | 0.23x | 2.8x |
| Brunswick Corporation | BC | 17.81 | 64.3% | 1,586 | 787 | 606 | 1,767 | 3,626 | 277 | 14.0% | (13.5%) | 22.3% | 7.6% | NM | 0.49x | 6.4x | 0.47x | 5.6x |
| Callaway Golf Co. | ELY | 6.28 | 74.1% | 406 | 37 | 67 | 376 | 921 | 16 | (6.4%) | (6.9%) | 38.4% | 1.8% | NM | 0.41x | 22.9x | 0.40x | 5.9x |
| Cybex International Inc. | CYBI | 0.79 | 43.9% | 14 | 15 | 8 | 21 | 133 | 10 | 12.9% | (4.0%) | 36.3% | 7.6% | NM | 0.16x | 2.1x | NA | NA |
| Eastman Kodak Co. | EK | 2.28 | 38.3% | 613 | 1,451 | 957 | 1,107 | 6,525 | (15) | (16.7%) | (14.2%) | 18.5% | NM | NM | 0.17x | NM | 0.17x | 13.1x |
| Harley-Davidson, Inc. | HOG | 39.09 | 83.4% | 9,241 | 5,446 | 926 | 13,761 | 5,074 | 1,030 | 9.0% | (6.5%) | 36.8% | 20.3% | 25.5x | 2.71x | 13.4x | 2.84x | 11.3x |
| Hasbro Inc. | HAS | 37.25 | 74.2% | 5,005 | 1,415 | 605 | 5,816 | 4,172 | 729 | 2.7% | 1.3% | 50.0% | 17.5% | 14.1x | 1.39x | 8.0x | 1.27x | 6.9x |
| Head NV | WBAGHEAD | 0.00 | 0.0% | 60 | 138 | 89 | 109 | 486 | 44 | 11.3% | (1.9%) | 41.9% | 9.1% | 18.3x | 0.22x | 2.5x | NA | NA |
| JAKKS Pacific, Inc. | JAKK | 15.69 | 74.0% | 427 | 91 | 247 | 271 | 751 | 77 | 0.0% | (5.1%) | 32.7% | 10.3% | 11.2x | 0.36x | 3.5x | 0.34x | 2.9x |
| Johnson Outdoors Inc. | JOUT | 16.84 | 80.2% | 164 | 72 | 29 | 208 | 407 | 30 | 11.9% | (2.2%) | 40.7% | 7.3% | 13.7x | 0.51x | 7.0x | 0.51x | 6.3x |
| LeapFrog Enterprises Inc. | LFB | 3.41 | 51.3% | 224 | 0 | 58 | 166 | 422 | 22 | 4.1% | (2.3%) | 41.5% | 5.1% | 41.5x | 0.39x | 7.7x | 0.37x | 4.0x |
| Life Time Fitness Inc. | LTM | 37.28 | 84.2% | 1,578 | 581 | 10 | 2,148 | 959 | 263 | 10.4% | 10.2% | 43.1% | 27.4% | 17.4x | 2.24x | 8.2x | 2.04x | 7.3x |
| Marine Products Corp. | MPX | 5.03 | 62.6% | 188 | 0 | 17 | 172 | 101 | 4 | 36.3% | (24.3%) | 16.9% | 4.4% | NM | 1.70x | 38.9x | 1.67x | NA |
| Mattel Inc. | MAT | 24.50 | 86.0% | 8,401 | 960 | 418 | 8,942 | 6,071 | 1,102 | 7.5% | 0.1% | 50.5% | 18.2% | 12.6x | 1.47x | 8.1x | 1.41x | 7.3x |
| Nautilus Inc. | NLS | 1.88 | 54.5% | 58 | 5 | 17 | 46 | 171 | 0 | (5.4%) | (29.8%) | 44.3% | 0.0% | NM | 0.27x | 560.0x | NA | NA |
| Navarre Corp. | NAVR | 1.85 | 68.8% | 68 | 0 | 9 | 59 | 496 | 8 | (1.5%) | (9.2%) | 13.0% | 1.6% | 6.0x | 0.12x | 7.3x | 0.11x | 4.9x |
| Polaris Industries, Inc. | PII | 102.20 | 83.1% | 3,533 | 100 | 262 | 3,370 | 2,363 | 368 | 37.5% | 6.4% | 28.6% | 15.6% | 18.2x | 1.43x | 9.2x | NA | NA |
| Pool Corp. | POOL | 24.87 | 80.0% | 1,201 | 308 | 37 | 1,472 | 1,716 | 129 | 8.7% | (2.6%) | 29.6% | 7.5% | 18.0x | 0.86x | 11.4x | 0.81x | 10.0x |
| Smith & Wesson Holding Corporation | SWHC | 2.99 | 71.2% | 193 | 80 | 52 | 220 | 392 | 24 | (3.4%) | 9.9% | 29.6% | 6.0% | NM | 0.56x | 9.4x | 0.51x | 4.7x |
| Steinway Musical Instruments Inc. | LVB | 26.64 | 90.9% | 324 | 81 | 34 | 370 | 333 | 29 | 7.1% | (6.9%) | 30.4% | 8.8% | NM | 1.11x | 12.6x | 1.05x | 8.6x |
| Sturm, Ruger & Co. Inc. | RGR | 26.37 | 86.2% | 499 | 0 | 77 | 422 | 278 | 57 | 3.7% | 23.6% | 32.7% | 20.6% | 16.5x | 1.52x | 7.4x | NA | NA |
| THQ Inc. | THQI | 2.15 | 32.9% | 147 | 100 | 119 | 128 | 711 | 34 | (11.7%) | (12.6%) | 60.8% | 4.8% | NM | 0.18x | 3.8x | 0.13x | 3.3x |
| <i>Mean</i> | | | 66.3% | 1,553 | 530 | 217 | 1,867 | 1,663 | 194 | 6.3% | (4.5%) | 34.6% | 10.0% | 17.7x | 0.84x | 35.8x | 0.84x | 6.6x |
| <i>Median</i> | | | 74.0% | 365 | 86 | 72 | 320 | 604 | 36 | 7.1% | (4.6%) | 34.5% | 7.6% | 16.6x | 0.50x | 8.0x | 0.51x | 6.1x |

| | | 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) | | 8/5/11 | 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 | \$70.30 | 89.8% | \$6,163 | \$70 | \$742 | \$5,491 | \$3,618 | \$567 | 20.0% | (1.7%) | 64.3% | 15.7% | 34.2x | 1.52x | 9.7x | 1.28x | 7.8x |
| Aeropostale, Inc. | ARO | 12.75 | 46.0% | 1,029 | 0 | 139 | 890 | 2,406 | 407 | 5.3% | 13.4% | 40.9% | 16.9% | 5.7x | 0.37x | 2.2x | 0.37x | 4.0x |
| American Apparel, Inc. | APP | 0.94 | 49.5% | 93 | 151 | 6 | 237 | 527 | (9) | (6.9%) | 7.4% | 53.6% | NM | NM | 0.45x | NM | NA | NA |
| American Eagle Outfitters, Inc. | AEO | 11.99 | 68.7% | 2,337 | 0 | 605 | 1,731 | 2,929 | 446 | (2.0%) | (1.7%) | 39.1% | 15.2% | 13.7x | 0.59x | 3.9x | 0.58x | 4.1x |
| ANN INC | ANN | 22.71 | 69.9% | 1,182 | 3 | 104 | 1,081 | 2,028 | 226 | 8.0% | (5.6%) | 55.3% | 11.1% | 16.8x | 0.53x | 4.8x | NA | NA |
| Ascena Retail Group Inc. | ASNA | 28.64 | 81.2% | 2,236 | 25 | 367 | 1,894 | 2,899 | 398 | 40.6% | 26.2% | 52.4% | 13.7% | 12.5x | 0.65x | 4.8x | 0.61x | 4.4x |
| Bebe Stores, Inc. | BEBE | 6.51 | 78.9% | 547 | 0 | 174 | 373 | 512 | 13 | 5.0% | (9.0%) | 56.7% | 2.6% | NM | 0.73x | 28.0x | 0.73x | 10.0x |
| Brown Shoe Co. Inc. | BWS | 8.84 | 56.1% | 393 | 438 | 54 | 777 | 2,531 | 119 | 10.0% | 2.5% | 39.8% | 4.7% | 12.6x | 0.31x | 6.5x | NA | 4.4x |
| Buckle Inc. | BKE | 39.61 | 82.6% | 1,854 | 0 | 161 | 1,693 | 975 | 247 | 6.8% | 13.9% | 49.6% | 25.3% | 13.5x | 1.74x | 6.9x | 1.62x | 6.4x |
| Body Central Corp. | BODY | 19.50 | 72.3% | 305 | 0 | 25 | 280 | 259 | 27 | 24.4% | NA | 34.6% | 10.5% | 23.6x | 1.08x | 10.2x | 0.92x | 7.6x |
| Cabela's Inc. | CAB | 23.63 | 73.0% | 1,642 | 2,316 | 385 | 3,572 | 2,724 | 281 | 3.7% | 3.1% | 41.4% | 10.3% | 13.3x | 1.31x | 12.7x | 1.24x | 11.3x |
| Casual Male Retail Group, Inc. | CMRG | 3.96 | 71.7% | 192 | 0 | 6 | 186 | 394 | 29 | 0.5% | (5.1%) | 46.1% | 7.5% | 12.4x | 0.47x | 6.3x | 0.45x | 5.1x |
| Cato Corp. | CATO | 26.52 | 86.2% | 782 | 0 | 261 | 521 | 937 | 117 | 3.6% | 3.4% | 38.7% | 12.4% | 12.3x | 0.56x | 4.5x | 0.54x | NA |
| Charming Shoppes Inc. | CHRS | 3.46 | 70.3% | 402 | 140 | 180 | 362 | 2,061 | 68 | 1.5% | (8.2%) | 49.7% | 3.3% | NM | 0.18x | 5.3x | 0.18x | 4.3x |
| Chico's FAS Inc. | CHS | 13.17 | 79.8% | 2,320 | 0 | 566 | 1,754 | 1,961 | 292 | 9.9% | 5.5% | 56.3% | 14.9% | 18.8x | 0.89x | 6.0x | NA | NA |
| Christopher & Banks Corporation | CBK | 5.39 | 66.6% | 193 | 0 | 74 | 119 | 446 | 5 | (3.4%) | (7.7%) | 48.8% | 1.1% | NM | 0.27x | 24.5x | 0.26x | 18.3x |
| Citi Trends | CTRN | 13.52 | 43.7% | 202 | 0 | 77 | 126 | 630 | 52 | 6.8% | 11.7% | 38.4% | 8.3% | 9.6x | 0.20x | 2.4x | NA | NA |
| Coldwater Creek Inc. | CWTR | 1.06 | 18.0% | 98 | 12 | 24 | 86 | 918 | (11) | (12.9%) | (7.0%) | 29.5% | NM | NM | 0.09x | NM | 0.10x | NM |
| Collective Brands, Inc. | PSS | 10.54 | 44.0% | 649 | 668 | 270 | 1,046 | 3,366 | 296 | 1.3% | 1.3% | 35.2% | 8.8% | 7.9x | 0.31x | 3.5x | NA | NA |
| Destination Maternity Corporation | DEST | 15.04 | 59.5% | 199 | 32 | 27 | 204 | 540 | 55 | 1.8% | (1.8%) | 54.9% | 10.1% | 8.0x | 0.38x | 3.7x | NA | NA |
| DSW Inc. | DSW | 48.36 | 86.5% | 2,152 | 0 | 338 | 1,814 | 1,876 | 238 | 12.6% | 9.9% | 31.5% | 12.7% | 18.7x | 0.97x | 7.6x | 0.89x | 6.8x |
| Express Inc. | EXPR | 19.24 | 80.1% | 1,706 | 341 | 181 | 1,867 | 1,947 | 297 | 9.8% | NA | 45.1% | 15.3% | 19.5x | 0.96x | 6.3x | 0.89x | 5.3x |
| Finish Line Inc. | FINL | 19.35 | 81.9% | 1,041 | 0 | 287 | 754 | 1,246 | 143 | 4.2% | (0.9%) | 40.6% | 11.5% | 14.8x | 0.61x | 5.3x | 0.57x | 4.8x |
| Foot Locker, Inc. | FL | 18.50 | 72.5% | 2,846 | 136 | 799 | 2,183 | 5,220 | 443 | 6.1% | (1.3%) | 43.1% | 8.5% | 13.9x | 0.42x | 4.9x | 0.40x | 4.2x |
| Gap Inc. | GPS | 16.75 | 70.6% | 9,220 | 1,246 | 2,467 | 7,999 | 14,630 | 2,521 | 1.6% | (2.1%) | 39.6% | 17.2% | 9.1x | 0.55x | 3.2x | 0.54x | 4.5x |
| Genesco Inc. | GCO | 47.99 | 84.4% | 1,144 | 0 | 57 | 1,087 | 1,870 | 151 | 16.6% | 7.1% | 50.3% | 8.1% | 18.7x | 0.58x | 7.2x | 0.47x | 5.7x |
| Guess? Inc. | GES | 34.15 | 66.3% | 3,162 | 16 | 442 | 2,736 | 2,540 | 481 | 14.1% | 10.9% | 43.5% | 18.9% | 11.3x | 1.08x | 5.7x | 0.96x | 5.1x |
| Hot Topic Inc. | HOTT | 7.07 | 83.7% | 316 | 0 | 74 | 243 | 707 | 22 | (2.4%) | (1.1%) | 39.9% | 3.2% | NM | 0.34x | 10.9x | 0.35x | 5.2x |
| Jos. A Bank Clothiers Inc. | JOSB | 45.49 | 79.6% | 1,257 | 0 | 252 | 1,004 | 873 | 171 | 11.0% | 12.1% | 62.9% | 19.5% | 14.4x | 1.15x | 5.9x | NA | 5.4x |
| Limited Brands, Inc. | LTD | 34.74 | 81.3% | 10,685 | 3,595 | 1,713 | 12,567 | 9,898 | 1,717 | 12.0% | 0.5% | 43.4% | 17.3% | 13.5x | 1.27x | 7.3x | 1.20x | 6.7x |
| Lululemon Athletica Inc. | LULU | 53.57 | 83.1% | 6,729 | 0 | 261 | 6,468 | 760 | 227 | 49.2% | 36.0% | 56.6% | 29.8% | NM | 8.51x | 28.5x | 6.54x | 22.3x |
| The Men's Wearhouse, Inc. | MW | 29.15 | 80.0% | 1,505 | 0 | 146 | 1,359 | 2,210 | 215 | 15.1% | 1.6% | 42.7% | 9.8% | 19.1x | 0.62x | 6.3x | 0.57x | 5.5x |
| New York & Company Inc. | NWY | 5.08 | 67.7% | 315 | 6 | 35 | 286 | 1,024 | (2) | 1.3% | (4.9%) | 23.2% | NM | NM | 0.28x | NM | NA | 6.0x |
| Pacific Sunwear of California Inc. | PSUN | 2.33 | 34.1% | 154 | 29 | 25 | 159 | 925 | (29) | (6.9%) | (10.8%) | 38.9% | NM | NM | 0.17x | NM | 0.17x | NA |
| Ross Stores Inc. | ROST | 73.56 | 88.5% | 8,603 | 150 | 674 | 8,079 | 8,006 | 1,117 | 7.8% | 9.4% | 27.5% | 14.0% | 14.9x | 1.01x | 7.2x | 0.93x | 6.6x |
| ru21, Inc. | RUE | 29.90 | 80.1% | 730 | 0 | 56 | 674 | 670 | 79 | 20.6% | NA | 37.0% | 11.8% | 22.0x | 1.01x | 8.5x | 0.85x | 7.3x |
| Shoe Carnival Inc. | SCVL | 28.50 | 83.7% | 378 | 0 | 69 | 309 | 748 | 58 | 6.2% | 4.5% | 36.4% | 7.7% | 13.7x | 0.41x | 5.3x | 0.39x | 4.8x |
| Stage Stores Inc. | SSI | 16.53 | 82.8% | 577 | 35 | 66 | 546 | 1,477 | 121 | 2.7% | (1.4%) | 28.2% | 8.2% | 17.7x | 0.37x | 4.5x | 0.35x | 4.2x |
| Stein Mart Inc. | SMRT | 7.80 | 71.2% | 351 | 0 | 94 | 256 | 1,184 | 75 | (1.4%) | (6.2%) | 33.2% | 6.3% | 7.0x | 0.22x | 3.4x | 0.21x | 3.7x |
| Syms Corp. | SYMS | 9.65 | 74.3% | 139 | 17 | 3 | 154 | 429 | (25) | (4.3%) | 17.5% | 38.4% | NM | NM | 0.36x | NM | 0.32x | NA |
| The Children's Place Retail Stores, Inc. | PLCE | 40.90 | 71.0% | 1,057 | 0 | 212 | 845 | 1,683 | 204 | 1.1% | 2.5% | 39.6% | 12.1% | 13.1x | 0.50x | 4.2x | 0.47x | 3.9x |
| The Talbots Inc. | TLB | 3.41 | 25.4% | 241 | 87 | 9 | 319 | 1,194 | 93 | (4.5%) | (8.3%) | 35.6% | 7.8% | 15.9x | 0.27x | 3.4x | NA | NA |
| The TJX Companies, Inc. | TJX | 52.70 | 92.8% | 20,348 | 790 | 1,462 | 19,675 | 22,146 | 2,664 | 5.7% | 6.1% | 26.8% | 12.0% | 16.6x | 0.89x | 7.4x | 0.84x | 6.4x |
| Urban Outfitters Inc. | URBN | 29.39 | 74.9% | 4,693 | 0 | 313 | 4,381 | 2,318 | 485 | 14.0% | 13.5% | 46.5% | 20.9% | 19.3x | 1.89x | 9.0x | 1.67x | 8.5x |
| Wet Seal Inc. | WTSLA | 4.64 | 90.1% | 471 | 0 | 184 | 288 | 599 | 50 | 5.8% | (0.9%) | 47.9% | 8.4% | 27.5x | 0.48x | 5.7x | 0.43x | NA |
| Zumiez, Inc. | ZUMZ | 21.48 | 64.8% | 666 | 0 | 131 | 535 | 496 | 65 | 18.0% | 8.2% | 36.3% | 13.1% | 23.9x | 1.08x | 8.3x | 0.96x | 7.3x |
| | Mean | | 70.8% | 2,246 | 224 | 317 | 2,152 | 2,594 | 331 | 7.4% | 3.3% | 42.6% | 11.9% | 15.5x | 0.84x | 7.6x | 0.83x | 6.7x |
| | Median | | 73.6% | 906 | 0 | 167 | 811 | 1,362 | 147 | 5.7% | 1.6% | 40.8% | 11.5% | 14.2x | 0.55x | 6.0x | 0.57x | 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 | 8/5/11 | 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 | \$32.00 | 88.0% | \$1,882 | \$309 | \$337 | \$1,853 | \$3,094 | \$235 | 8.5% | 1.8% | 33.8% | 7.6% | 17.8x | 0.60x | 7.9x | 0.57x | 6.4x |
| Insight Enterprises Inc. | NSIT | 16.87 | 86.2% | 764 | 143 | 115 | 792 | 5,197 | 185 | 16.8% | 2.0% | 13.4% | 3.6% | 9.0x | 0.15x | 4.3x | NA | 4.0x |
| Liberty Interactive, Inc. | LINT.A | 13.91 | 74.6% | 8,391 | 6,619 | 1,350 | 13,660 | 9,066 | 1,682 | 6.7% | 4.3% | 36.2% | 18.6% | 13.8x | 1.51x | 8.1x | 1.40x | 7.4x |
| Nutrisystem, Inc. | NTRI | 12.94 | 57.2% | 361 | 30 | 66 | 326 | 458 | 49 | (14.5%) | (14.6%) | 53.6% | 10.8% | 15.6x | 0.71x | 6.6x | 0.71x | 5.4x |
| PC Connection, Inc. | PCCC | 8.10 | 81.7% | 215 | 2 | 55 | 162 | 2,063 | 51 | 17.7% | 4.3% | 12.2% | 2.5% | 7.9x | 0.08x | 3.2x | 0.08x | 3.1x |
| PC Mall Inc. | MALL | 7.56 | 68.9% | 94 | 68 | 8 | 154 | 1,414 | 24 | 21.0% | 3.0% | 12.5% | 1.7% | 11.5x | 0.11x | 6.4x | 0.10x | 4.8x |
| Systemax Inc. | SYX | 14.65 | 85.8% | 540 | 12 | 100 | 452 | 3,671 | 86 | 7.6% | 7.7% | 14.1% | 2.4% | 12.4x | 0.12x | 5.2x | 0.11x | NA |
| ValueVision Media Inc. | VVTV | 5.51 | 63.1% | 265 | 25 | 40 | 250 | 581 | 6 | 11.9% | (8.2%) | 35.7% | 1.1% | NM | 0.43x | 38.4x | 0.38x | 12.9x |
| <i>Mean</i> | | | 75.7% | 1,564 | 901 | 259 | 2,206 | 3,193 | 290 | 9.5% | 0.0% | 26.4% | 6.0% | 12.6x | 0.46x | 10.0x | 0.48x | 6.3x |
| <i>Median</i> | | | 78.2% | 451 | 49 | 83 | 389 | 2,579 | 69 | 10.2% | 2.5% | 23.9% | 3.0% | 12.4x | 0.29x | 6.5x | 0.38x | 5.4x |
| Department Chains | | | | | | | | | | | | | | | | | | |
| Bon-Ton Stores Inc. | BONT | \$7.49 | 42.8% | \$148 | \$965 | \$14 | \$1,099 | \$3,036 | \$235 | (0.4%) | (4.0%) | 38.6% | 7.7% | 17.9x | 0.36x | 4.7x | NA | NA |
| Dillard's Inc. | DDS | 52.39 | 85.8% | 2,846 | 959 | 147 | 3,658 | 6,270 | 639 | 1.1% | (4.9%) | 36.8% | 10.2% | 16.1x | 0.58x | 5.7x | 0.57x | 5.3x |
| J. C. Penney Company, Inc. | JCP | 28.35 | 69.1% | 6,044 | 3,099 | 1,767 | 7,376 | 17,773 | 1,388 | 1.0% | (3.3%) | 39.0% | 7.8% | 17.5x | 0.42x | 5.3x | 0.41x | 5.1x |
| Kohl's Corp. | KSS | 47.30 | 81.6% | 13,296 | 1,783 | 1,668 | 13,411 | 18,518 | 2,586 | 5.4% | 3.9% | 38.2% | 14.0% | 12.6x | 0.72x | 5.2x | 0.69x | 4.8x |
| Macy's, Inc. | M | 26.54 | 86.7% | 11,326 | 7,084 | 1,152 | 17,258 | 25,318 | 3,177 | 6.1% | (1.1%) | 40.6% | 12.5% | 11.9x | 0.68x | 5.4x | 0.65x | 5.2x |
| Nordstrom Inc. | JWN | 44.31 | 85.0% | 9,656 | 2,782 | 1,433 | 11,005 | 9,936 | 1,505 | 11.4% | 3.3% | 36.8% | 15.1% | 15.4x | 1.11x | 7.3x | 1.02x | 6.9x |
| Saks Incorporated | SKS | 9.40 | 72.5% | 1,537 | 511 | 202 | 1,846 | 2,844 | 238 | 6.3% | (4.7%) | 40.4% | 8.4% | 26.0x | 0.65x | 7.7x | 0.60x | 6.3x |
| Sears Holdings Corporation | SHLD | 67.00 | 70.7% | 7,216 | 3,731 | 952 | 9,995 | 42,985 | 1,222 | (2.4%) | (4.9%) | 27.1% | 2.8% | NM | 0.23x | 8.2x | 0.23x | 9.3x |
| Stage Stores Inc. | SSI | 16.53 | 82.8% | 577 | 35 | 66 | 546 | 1,477 | 121 | 2.7% | (1.4%) | 28.2% | 8.2% | 17.7x | 0.37x | 4.5x | 0.35x | 4.2x |
| <i>Mean</i> | | | 75.2% | 5,850 | 2,328 | 822 | 7,355 | 14,240 | 1,235 | 3.5% | (1.9%) | 36.2% | 9.6% | 16.9x | 0.57x | 6.0x | 0.57x | 5.9x |
| <i>Median</i> | | | 81.6% | 6,044 | 1,783 | 952 | 7,376 | 9,936 | 1,222 | 2.7% | (3.3%) | 38.2% | 8.4% | 16.8x | 0.58x | 5.4x | 0.58x | 5.3x |
| Discount Stores & Mass Merchants | | | | | | | | | | | | | | | | | | |
| 99¢ Only Stores | NDN | \$18.00 | 86.7% | \$1,270 | \$0 | \$202 | \$1,068 | \$1,424 | \$143 | 5.1% | 5.9% | 40.8% | 10.0% | 17.1x | 0.75x | 7.5x | 0.71x | 6.5x |
| Big Lots Inc. | BIG | 31.73 | 71.4% | 2,385 | 0 | 284 | 2,101 | 4,944 | 429 | 2.6% | 1.9% | 40.5% | 8.7% | 11.1x | 0.42x | 4.9x | 0.40x | 4.6x |
| BJ's Wholesale Club Inc. | BJ | 49.54 | 94.4% | 2,722 | 0 | 207 | 2,516 | 11,134 | 385 | 8.0% | 6.3% | 12.4% | 3.5% | 20.3x | 0.23x | 6.5x | 0.21x | 6.7x |
| Costco Wholesale Corporation | COST | 76.74 | 91.4% | 33,598 | 2,148 | 6,215 | 29,531 | 84,862 | 3,198 | 11.4% | 6.9% | 12.7% | 3.8% | 24.0x | 0.35x | 9.2x | 0.32x | 8.3x |
| Dollar General Corporation | DG | 30.80 | 87.8% | 10,519 | 3,291 | 604 | 13,207 | 13,375 | 1,579 | 10.3% | 11.6% | 31.9% | 11.8% | 16.4x | 0.99x | 8.4x | NA | NA |
| Dollar Tree, Inc. | DLTR | 62.82 | 89.1% | 7,681 | 267 | 510 | 7,438 | 6,076 | 850 | 12.9% | 12.0% | 35.9% | 14.0% | 18.3x | 1.22x | 8.8x | 1.10x | 7.8x |
| Duckwall-ALCO Stores Inc. | DUCK | 11.18 | 70.9% | 43 | 65 | 6 | 102 | 471 | 8 | 2.2% | (0.7%) | 30.3% | 1.7% | NM | 0.22x | 12.9x | NA | NA |
| Family Dollar Stores Inc. | FDO | 48.53 | 85.3% | 5,835 | 549 | 358 | 6,026 | 8,370 | 800 | 8.4% | 6.9% | 35.7% | 9.6% | 16.2x | 0.72x | 7.5x | NA | NA |
| Fred's, Inc. | FRED | 11.07 | 75.1% | 436 | 8 | 57 | 387 | 1,855 | 79 | 2.9% | 0.9% | 28.5% | 4.2% | 14.2x | 0.21x | 4.9x | 0.20x | 4.4x |
| Gordmans Stores, Inc. | GMAN | 17.82 | 76.7% | 333 | 2 | 28 | 307 | 529 | 42 | 9.8% | 40.6% | 43.0% | 8.0% | 19.6x | 0.58x | 7.3x | 0.54x | 6.8x |
| PriceSmart Inc. | PSMT | 57.97 | 93.1% | 1,733 | 73 | 66 | 1,740 | 1,625 | 110 | 22.3% | 15.6% | 16.4% | 6.8% | 27.7x | 1.07x | 15.8x | 0.93x | NA |
| Target Corp. | TGT | 48.65 | 79.8% | 33,527 | 15,783 | 1,448 | 47,862 | 67,732 | 7,354 | 2.4% | 1.8% | 29.8% | 10.9% | 11.9x | 0.71x | 6.5x | 0.68x | 6.4x |
| Tuesday Morning Corp. | TUES | 3.94 | 66.4% | 168 | 14 | 6 | 176 | 827 | 39 | 1.3% | 1.1% | 38.4% | 4.7% | 13.9x | 0.21x | 4.5x | 0.21x | NA |
| Wal-Mart Stores Inc. | WMT | 50.85 | 87.8% | 176,580 | 55,684 | 9,400 | 222,864 | 426,227 | 33,463 | 3.0% | 3.3% | 25.2% | 7.9% | 11.8x | 0.52x | 6.7x | 0.50x | 6.4x |
| <i>Mean</i> | | | 82.6% | 19,774 | 5,563 | 1,385 | 23,952 | 44,961 | 3,463 | 7.3% | 8.2% | 30.1% | 7.5% | 17.1x | 0.59x | 8.0x | 0.53x | 6.4x |
| <i>Median</i> | | | 86.0% | 2,554 | 69 | 245 | 2,309 | 5,510 | 407 | 6.5% | 6.1% | 31.1% | 7.9% | 16.4x | 0.55x | 7.4x | 0.50x | 6.5x |
| Furniture & Furnishings Retailers | | | | | | | | | | | | | | | | | | |
| Aaron's, Inc. | AAN | \$23.71 | 80.8% | \$1,865 | \$24 | \$176 | \$1,713 | \$1,949 | \$280 | 8.3% | 9.4% | 52.1% | 14.3% | 17.3x | 0.88x | 6.1x | 0.81x | 5.9x |
| Bed Bath & Beyond, Inc. | BBBY | 52.90 | 87.4% | 12,944 | 0 | 1,833 | 11,111 | 8,945 | 1,535 | 11.0% | 7.8% | 41.4% | 17.2% | 16.1x | 1.24x | 7.2x | 1.16x | 6.5x |
| Cost Plus Inc. | CPWM | 7.28 | 56.5% | 162 | 159 | 3 | 317 | 928 | 46 | 6.5% | (2.3%) | 32.0% | 5.0% | 13.9x | 0.34x | 6.9x | 0.33x | 6.1x |
| Ethan Allen Interiors Inc. | ETH | 18.30 | 72.1% | 527 | 165 | 91 | 600 | 679 | 55 | 15.1% | (11.5%) | 51.5% | 8.0% | 18.1x | 0.88x | 11.0x | 0.82x | 8.4x |
| Haverty Furniture Companies Inc. | HVT | 11.81 | 84.0% | 259 | 9 | 62 | 205 | 617 | 21 | 0.1% | (6.8%) | 51.2% | 3.4% | NM | 0.33x | 9.7x | 0.31x | 6.6x |
| Kirkland's Inc. | KIRK | 9.78 | 54.4% | 195 | 0 | 90 | 105 | 416 | 50 | (0.0%) | 1.5% | 40.4% | 11.9% | 8.8x | 0.25x | 2.1x | 0.23x | 2.1x |
| La-Z-Boy Inc. | LZB | 7.82 | 66.0% | 414 | 35 | 115 | 334 | 1,187 | 55 | 0.7% | (6.5%) | 29.8% | 4.6% | 17.4x | 0.28x | 6.1x | 0.27x | 4.1x |
| Lifetime Brands, Inc. | LCUT | 10.30 | 62.8% | 124 | 81 | 2 | 204 | 446 | 36 | 7.9% | (2.9%) | 37.7% | 8.2% | 7.9x | 0.46x | 5.6x | 0.43x | 5.0x |

| (\$ 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 | 8/5/11 | 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 | \$9.89 | 77.6% | \$1,153 | \$10 | \$304 | \$859 | \$1,425 | \$152 | 8.3% | (0.9%) | 58.8% | 10.7% | 11.0x | 0.60x | 5.7x | 0.56x | 4.8x |
| Rent-A-Center Inc. | RCII | 24.34 | 66.6% | 1,500 | 662 | 74 | 2,088 | 2,782 | 386 | 1.8% | (1.4%) | 16.2% | 13.9% | 10.0x | 0.75x | 5.4x | 0.70x | 4.9x |
| Select Comfort Corporation | SCSS | 13.72 | 71.3% | 768 | 1 | 78 | 691 | 663 | 86 | 14.2% | (2.9%) | 63.2% | 12.9% | 16.7x | 1.04x | 8.1x | 0.97x | 6.2x |
| The Sherwin-Williams Company | SHW | 74.93 | 85.3% | 7,963 | 1,225 | 72 | 9,117 | 8,278 | 943 | 13.3% | 0.9% | 43.9% | 11.4% | 16.4x | 1.10x | 9.7x | 1.02x | 8.9x |
| Tuesday Morning Corp. | TUES | 3.94 | 66.4% | 168 | 14 | 6 | 176 | 827 | 39 | 1.3% | 1.1% | 38.4% | 4.7% | 13.9x | 0.21x | 4.5x | 0.21x | NA |
| Williams-Sonoma Inc. | WSM | 32.66 | 71.8% | 3,414 | 9 | 471 | 2,951 | 3,557 | 486 | 10.9% | (3.1%) | 44.5% | 13.7% | 16.8x | 0.83x | 6.1x | NA | 5.6x |
| | <i>Mean</i> | | 71.7% | 2,247 | 171 | 241 | 2,176 | 2,336 | 298 | 7.1% | (1.3%) | 42.9% | 10.0% | 14.2x | 0.66x | 6.7x | 0.60x | 5.8x |
| | <i>Median</i> | | 71.6% | 647 | 19 | 84 | 646 | 1,057 | 70 | 8.1% | (1.9%) | 42.7% | 11.0% | 16.1x | 0.68x | 6.1x | 0.56x | 5.9x |
| Internet Retail | | | | | | | | | | | | | | | | | | |
| 1-800-Flowers.com Inc. | FLWS | \$2.75 | 71.6% | \$176 | \$50 | \$17 | \$210 | \$668 | \$34 | (1.0%) | (10.5%) | 40.6% | 5.0% | NM | 0.31x | 6.2x | 0.30x | 5.0x |
| Amazon.com Inc. | AMZN | 202.70 | 89.1% | 92,013 | 0 | 6,355 | 85,658 | 40,277 | 1,827 | 40.5% | 33.0% | 22.4% | 4.5% | NM | 2.13x | 46.9x | 1.54x | 28.9x |
| Blue Nile Inc. | NILE | 35.43 | 55.0% | 518 | 1 | 74 | 444 | 343 | 23 | 7.0% | 2.0% | 21.6% | 6.7% | 37.7x | 1.30x | 19.4x | 1.20x | 13.3x |
| eBay Inc. | EBAY | 29.30 | 82.9% | 37,761 | 2,546 | 4,397 | 35,909 | 10,051 | 3,012 | 11.4% | 5.9% | 71.7% | 30.0% | 22.0x | 3.57x | 11.9x | 2.84x | 8.6x |
| IAC/InterActiveCorp. | IACI | 38.34 | 87.5% | 3,259 | 96 | 912 | 2,443 | 1,810 | 221 | 24.3% | 7.9% | 62.6% | 12.2% | NM | 1.35x | 11.0x | 1.19x | 6.4x |
| Netflix Inc. | NFLX | 241.11 | 79.1% | 12,667 | 235 | 376 | 12,526 | 2,656 | 403 | 41.2% | 28.2% | 37.4% | 15.2% | NM | 4.72x | 31.1x | 3.16x | 21.5x |
| Orbitz Worldwide, Inc. | OWW | 2.70 | 38.5% | 277 | 474 | 156 | 595 | 755 | 115 | 2.6% | (4.5%) | 79.5% | 15.3% | NM | 0.79x | 5.2x | 0.75x | 5.2x |
| Overstock.com Inc. | OSTK | 10.94 | 61.8% | 255 | 44 | 83 | 216 | 1,095 | 16 | 8.2% | 9.0% | 17.4% | 1.4% | NM | 0.20x | 13.6x | 0.17x | 8.5x |
| PetMed Express Inc. | PETS | 10.36 | 54.9% | 218 | 0 | 60 | 158 | 231 | 30 | (2.0%) | 5.3% | 35.0% | 13.1% | 12.7x | 0.68x | 5.2x | 0.69x | 6.7x |
| priceline.com Incorporated | PCLN | 527.81 | 93.9% | 26,204 | 575 | 1,949 | 24,830 | 3,645 | 1,061 | 38.9% | 29.7% | 65.8% | 29.1% | 46.6x | 6.81x | 23.4x | 5.16x | 15.4x |
| Shutterfly, Inc. | SFLY | 46.96 | 70.4% | 1,623 | 0 | 76 | 1,547 | 348 | 33 | 31.8% | 20.3% | 54.6% | 9.5% | NM | 4.44x | 46.8x | NA | NA |
| Stamps.com Inc. | STMP | 17.41 | 97.4% | 250 | 0 | 37 | 213 | 93 | 12 | 10.4% | 2.2% | 73.1% | 12.6% | 23.5x | 2.30x | 18.1x | 2.07x | 11.3x |
| U.S. Auto Parts Network, Inc. | PRTS | 7.06 | 70.8% | 216 | 22 | 20 | 218 | 293 | 16 | 51.9% | 23.1% | 34.2% | 5.6% | NM | 0.74x | 13.4x | 0.61x | 8.5x |
| | <i>Mean</i> | | 73.3% | 13,495 | 311 | 1,116 | 12,690 | 4,790 | 523 | 20.4% | 11.7% | 47.4% | 12.3% | 28.5x | 2.26x | 19.4x | 1.64x | 11.6x |
| | <i>Median</i> | | 71.6% | 518 | 44 | 83 | 595 | 755 | 34 | 11.4% | 7.9% | 40.6% | 12.2% | 23.5x | 1.35x | 13.6x | 1.19x | 8.5x |
| Specialty & Other Retail | | | | | | | | | | | | | | | | | | |
| AC Moore Arts & Crafts Inc. | ACMR | \$1.53 | 43.0% | \$39 | \$19 | \$16 | \$42 | \$445 | (\$11) | (3.6%) | (7.0%) | 41.5% | NM | NM | 0.09x | NM | 0.09x | NA |
| Bames & Noble, Inc. | BKS | 15.47 | 73.5% | 931 | 463 | 59 | 1,335 | 6,999 | 166 | 20.5% | 10.3% | 25.6% | 2.4% | NM | 0.19x | 8.0x | 0.18x | 5.1x |
| Best Buy Co. Inc. | BBY | 25.52 | 55.9% | 9,542 | 2,180 | 2,228 | 9,494 | 50,425 | 3,278 | 0.1% | 7.1% | 25.1% | 6.5% | 8.2x | 0.19x | 2.9x | 0.18x | 2.9x |
| Big 5 Sporting Goods Corp. | BGFV | 7.56 | 47.4% | 166 | 67 | 5 | 228 | 899 | 48 | (0.9%) | 0.5% | 33.0% | 5.4% | 9.9x | 0.25x | 4.7x | 0.25x | 4.9x |
| Books-A-Million Inc. | BAMM | 3.08 | 44.4% | 48 | 21 | 4 | 65 | 482 | 22 | (5.0%) | (3.4%) | 37.3% | 4.6% | 14.1x | 0.14x | 2.9x | NA | NA |
| Build-A-Bear Workshop Inc. | BBW | 5.56 | 60.2% | 100 | 0 | 35 | 65 | 404 | 20 | 3.7% | (5.3%) | 40.6% | 5.0% | NM | 0.16x | 3.2x | 0.16x | 2.5x |
| Conn's Inc. | CONN | 8.51 | 85.3% | 270 | 321 | 9 | 582 | 782 | 57 | (6.0%) | (2.3%) | 38.6% | 7.3% | NM | 0.74x | 10.2x | 0.78x | 8.6x |
| CVS Caremark Corporation | CVS | 34.15 | 86.5% | 45,926 | 11,084 | 2,233 | 54,777 | 101,155 | 7,563 | 3.0% | 6.0% | 20.1% | 7.5% | 13.8x | 0.54x | 7.2x | 0.49x | 6.6x |
| Dick's Sporting Goods Inc. | DKS | 32.49 | 75.6% | 3,903 | 141 | 533 | 3,511 | 4,938 | 449 | 9.7% | 7.5% | 29.9% | 9.1% | 20.6x | 0.71x | 7.8x | 0.65x | 6.2x |
| Fossil, Inc. | FOSL | 110.56 | 81.9% | 6,995 | 10 | 355 | 6,650 | 2,174 | 466 | 34.4% | 13.6% | 56.9% | 21.5% | 26.9x | 3.06x | 14.3x | 2.53x | 12.3x |
| Golfsmith International Holdings Inc. | GOLF | 3.54 | 61.6% | 56 | 31 | 1 | 87 | 378 | 14 | 11.1% | (1.4%) | 34.1% | 3.7% | NM | 0.23x | 6.3x | 0.22x | 4.6x |
| hgregg, Inc. | HGG | 11.14 | 41.7% | 426 | 6 | 2 | 430 | 2,073 | 108 | 23.0% | 16.9% | 30.3% | 5.2% | 10.1x | 0.21x | 4.0x | 0.17x | 3.8x |
| Hibbett Sports, Inc. | HIBB | 35.83 | 83.3% | 979 | 2 | 85 | 896 | 684 | 93 | 10.3% | 8.7% | 33.1% | 13.7% | 20.4x | 1.31x | 9.6x | 1.22x | 8.6x |
| Jasmine International Public Co. Ltd. | JAS | 0.10 | 75.5% | 718 | 140 | 56 | 802 | 330 | 94 | 20.7% | 32.5% | 43.0% | 28.3% | 29.3x | 2.43x | 8.6x | NA | NA |
| Lowe's Companies Inc. | LOW | 20.15 | 73.4% | 26,237 | 6,576 | 1,841 | 30,972 | 48,612 | 5,248 | 1.7% | 0.3% | 35.2% | 10.8% | 14.2x | 0.64x | 5.9x | 0.61x | 5.8x |
| Lumber Liquidators Holdings, Inc. | LL | 15.25 | 52.7% | 423 | 0 | 33 | 390 | 636 | 42 | 6.4% | 12.2% | 34.8% | 6.7% | 20.3x | 0.61x | 9.2x | NA | NA |
| Marinemax Inc. | HZO | 7.73 | 72.7% | 180 | 105 | 27 | 258 | 486 | 1 | (8.9%) | (22.3%) | 24.6% | 0.3% | NM | 0.53x | 175.3x | NA | 9.9x |
| Movado Group, Inc. | MOV | 13.99 | 77.9% | 348 | 0 | 109 | 238 | 399 | 6 | 10.5% | (10.6%) | 48.9% | 1.5% | NM | 0.60x | 39.9x | 0.55x | 6.9x |
| Office Depot, Inc. | ODP | 3.24 | 51.8% | 926 | 733 | 374 | 1,285 | 11,545 | 266 | (2.7%) | (9.1%) | 29.0% | 2.3% | NM | 0.11x | 4.8x | 0.11x | 4.2x |
| PetSmart, Inc. | PETM | 40.78 | 87.5% | 4,624 | 562 | 238 | 4,949 | 5,789 | 683 | 7.1% | 6.6% | 34.4% | 11.8% | 18.9x | 0.85x | 7.2x | NA | NA |

| (\$ in millions, except per share data) | Ticker | Price at 8/5/11 | As a % of 52-wk High | Market Cap | Debt | Cash & Equiv. | Enterprise Value (EV) | Last Twelve Months (LTM) | | Revenue Growth | | LTM Margins | | LTMP/E Multiple | EV / LTM | | EV / 2011E | | |
|---|------------------------|-----------------|----------------------|------------|---------|---------------|-----------------------|--------------------------|---------|----------------|---------|-------------|--------|-----------------|----------|--------|------------|--------|-------|
| | | | | | | | | Revenue | EBITDA | 1 Year | 3 Years | Gross | EBITDA | | Revenue | EBITDA | Revenue | EBITDA | |
| Specialty & Other Retail (Cont.) | | | | | | | | | | | | | | | | | | | |
| | RadioShack Corp. | RSH | \$13.18 | 56.4% | \$1,315 | \$662 | \$552 | \$1,425 | \$4,478 | \$400 | 5.1% | 1.6% | 43.6% | 8.9% | 8.8x | 0.32x | 3.6x | 0.31x | 3.5x |
| | Regis Corp. | RGS | 14.05 | 64.8% | 812 | 405 | 145 | 1,071 | 2,324 | 217 | (2.9%) | (2.6%) | 37.4% | 9.3% | 28.5x | 0.46x | 4.9x | 0.46x | 4.6x |
| | Rite Aid Corp. | RAD | 1.20 | 81.6% | 1,068 | 6,171 | 231 | 7,008 | 25,211 | 746 | (1.3%) | (1.7%) | 26.5% | 3.0% | NM | 0.28x | 9.4x | 0.27x | 7.9x |
| | Staples, Inc. | SPLS | 14.34 | 60.4% | 10,227 | 2,120 | 933 | 11,415 | 24,660 | 2,092 | 0.6% | 7.8% | 30.1% | 8.5% | 11.7x | 0.46x | 5.5x | 0.45x | 5.2x |
| | Steiner Leisure Ltd. | STNR | 45.29 | 87.6% | 678 | 0 | 45 | 633 | 660 | 76 | 19.4% | 6.4% | 24.3% | 11.5% | 13.3x | 0.96x | 8.4x | 0.92x | 8.5x |
| | The Home Depot, Inc. | HD | 30.74 | 78.1% | 48,946 | 10,763 | 1,806 | 57,903 | 67,957 | 7,660 | 1.6% | (4.0%) | 34.3% | 11.3% | 14.8x | 0.85x | 7.6x | 0.83x | 7.1x |
| | Tiffany & Co. | TIF | 69.14 | 81.8% | 8,830 | 687 | 622 | 8,895 | 3,213 | 793 | 13.7% | 2.2% | 59.1% | 24.7% | 23.1x | 2.77x | 11.2x | 2.42x | 10.0x |
| | Tractor Supply Company | TSCO | 58.89 | 80.6% | 4,205 | 1 | 186 | 4,021 | 3,877 | 373 | 14.5% | 11.1% | 33.2% | 9.6% | 23.2x | 1.04x | 10.8x | 0.93x | 9.0x |
| | Vitamin Shoppe, Inc. | VSI | 41.07 | 84.9% | 1,196 | 24 | 7 | 1,213 | 800 | 89 | 12.0% | 11.7% | 42.8% | 11.1% | 32.5x | 1.52x | 13.7x | 1.36x | 11.7x |
| | Walgreen Co. | WAG | 37.03 | 78.6% | 33,528 | 2,395 | 2,652 | 33,271 | 71,087 | 5,004 | 7.3% | 7.1% | 28.5% | 7.0% | 14.6x | 0.47x | 6.6x | 0.45x | 6.2x |
| | Zale Corporation | ZLC | 4.58 | 66.4% | 147 | 375 | 37 | 486 | 1,710 | 16 | 5.0% | (6.8%) | 50.8% | 0.9% | NM | 0.28x | 30.1x | 0.27x | 18.9x |
| | <i>Mean</i> | | | 69.4% | 6,896 | 1,486 | 499 | 7,884 | 14,375 | 1,164 | 6.8% | 3.0% | 35.8% | 8.6% | 18.0x | 0.74x | 14.8x | 0.65x | 7.1x |
| | <i>Median</i> | | | 73.5% | 931 | 141 | 109 | 1,213 | 2,174 | 166 | 5.1% | 2.2% | 34.4% | 7.4% | 14.8x | 0.53x | 7.7x | 0.45x | 6.4x |

Recent North
American
Consumer
M&A

| Announced | Target | Seller | Buyer | Enterprise Value (\$mm) | Enterprise Value | | | Private Equity Involvement |
|-----------|---|--------------------------------------|------------------------------|-------------------------|------------------|--------|-------|----------------------------|
| | | | | | Sales | EBITDA | EBIT | |
| 8/3/2011 | SaveDirectRx, Inc. | - | SXC Health Solutions | - | - | - | - | |
| 8/1/2011 | Bailey Street Holding Company | Red River Ventures | Mount Summit Lighting | - | - | - | - | ✓ |
| 8/1/2011 | The Resort Company LLC | Tonka Bay Equity Partners | Resort Rental, LLC | - | - | - | - | ✓ |
| 7/29/2011 | Charles Ogilvy Limited | Fonds de solidarité FTQ | Selfridges Group Limited | - | - | - | - | ✓ |
| 7/29/2011 | Pilgrim Mat Services, Inc. | - | Swisher Hygiene Inc. | \$3.1 | - | - | - | |
| 7/28/2011 | Uniktour Inc. | - | Voyageurs du Monde | - | - | - | - | |
| 7/26/2011 | Zobha, LLC | - | Kellwood Company | - | - | - | - | |
| 7/25/2011 | Kennel-Aire, LLC | - | Doskocil Manufacturing Co. | - | - | - | - | |
| 7/21/2011 | Bio Fusion Corporation | - | Union Equity Inc. | - | - | - | - | |
| 7/20/2011 | Renegade Holdings, Inc. | - | CB Holdings, LLC | \$15.6 | - | - | - | |
| 7/18/2011 | Pet Supply House Ltd. | - | Ren's Feed & Supplies Ltd. | - | - | - | - | |
| 7/18/2011 | Ahead, Inc. | - | New Wave Group AB | \$22.4 | 0.70x | - | 8.3x | |
| 7/15/2011 | Ortho Dermatologics, Inc. | Ortho-McNeil-Janssen Pharmaceuticals | Valeant International | \$345.0 | 2.30x | - | - | |
| 7/14/2011 | Clorox Corporation | - | Icahn Enterprises, L.P. | \$13,051.9 | 2.38x | 10.7x | 12.5x | ✓ |
| 7/11/2011 | Nulco Mfg. Corp. | - | ELK Lighting, Inc. | - | - | - | - | |
| 7/11/2011 | MT Industries, Inc. | EFO Holdings, L.P. | The Riverside Company | - | - | - | - | ✓ |
| 7/11/2011 | Hyatt Hotels Corporation, Certain Assets | Hyatt Hotels Corporation | Noble Investment Group | \$183.3 | - | - | - | ✓ |
| 7/8/2011 | Miller's Cats, LLC | - | For The Earth Corp. | - | - | - | - | |
| 7/7/2011 | Outdoor Outlet, LLC | - | Specialty Sports Venture LLC | - | - | - | - | |
| 7/7/2011 | KO Sailing, Inc. | - | Dinghy Planet, LLC | - | - | - | - | |
| 7/6/2011 | Chemguard, Inc. | - | Tyco International Ltd. | - | - | - | - | |
| 7/5/2011 | Sumiko, Inc. | - | Fine Sounds Spa | - | - | - | - | |
| 7/5/2011 | Jones & Mitchell Sportswear, Inc. | Augusta Sportswear, Inc. | Boxercraft Inc. | - | - | - | - | |
| 7/5/2011 | Avaline Gila Group LLC | - | Camsing Global, LLC | - | - | - | - | |
| 7/5/2011 | Flipswap Services, LLC | - | Brightstar Corp. | - | - | - | - | |
| 7/5/2011 | Jones & Mitchell Sportswear | Augusta Sportswear, Inc. | Boxercraft Inc. | - | - | - | - | |
| 7/1/2011 | Bermz O Matic Corp. | IRWIN Industrial Tool Company | Worthington Industries | - | - | - | - | |
| 6/30/2011 | Borders Group, Inc. | Pershing Square Capital | Direct Brands, Inc. | \$408.3 | 0.18x | - | - | ✓ |
| 6/28/2011 | BJ's Wholesale Club Inc. | - | CVC Capital Partners | \$2,626.9 | 0.24x | 6.8x | 10.3x | ✓ |
| 6/27/2011 | Lawn Solutions Commercial | - | Toro Co. | - | - | - | - | |
| 6/26/2011 | Deb Shops, Inc. | GB Merchant Partners, LLC | Lee Equity Partners LLC | - | - | - | - | ✓ |
| 6/25/2011 | G&B Marketing Inc. | - | Contech Enterprises Inc. | - | - | - | - | |
| 6/24/2011 | Tri-Tronics, Inc. | - | Garmin Ltd. | - | - | - | - | |
| 6/23/2011 | Winchester Security | - | Bates Security LLC | - | - | - | - | |
| 6/21/2011 | iFrogz Inc. | Reminderband, Inc. | ZAGG Incorporated | \$108.9 | 2.66x | - | - | |
| 6/21/2011 | Edward Roberts International | - | Acker Merrall & Condit | - | - | - | - | |
| 6/20/2011 | Bonnie Togs Children's Wear | - | The William Carter Company | \$97.7 | 0.95x | - | - | |
| 6/20/2011 | Rosewood Hotels and Resorts | Maritz, Wolff & Co. | New World Hospitality | \$229.5 | - | - | - | |
| 6/17/2011 | Stromgren Athletics Inc. | - | Cramer Products, Inc. | - | - | - | - | |
| 6/17/2011 | Cedar Fresh Home Products | - | Household Essentials, LLC | - | - | - | - | |
| 6/16/2011 | Alberto Culver, Soap Business | Alberto-Culver Company | Lornamead, Inc. | - | - | - | - | |
| 6/15/2011 | H3 Sportgear, LLC | - | Mainland Headwear | - | - | - | - | |
| 6/14/2011 | MarketLab, Inc. | - | Water Street Healthcare | - | - | - | - | ✓ |
| 6/12/2011 | Timberland Co. | - | V.F. Corporation | \$1,960.3 | 1.34x | 12.3x | 14.7x | |
| 6/10/2011 | TheSampleSale.com | - | The SWI Group | - | - | - | - | |
| 6/9/2011 | Buckeye Corner, Inc. | - | LIDS Team Sports | - | - | - | - | |
| 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. | - | MEDChair 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 | - | - | - | - | |

Recent North
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(continued)

| Announced | Target | Seller | Buyer | Enterprise Value (\$mm) | Enterprise Value | | | Private Equity Involvement |
|------------|---------------------------------------|--|---------------------------------|-------------------------|------------------|--------|-------|----------------------------|
| | | | | | Sales | EBITDA | EBIT | |
| 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 | Skulkcandy | \$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. | Agromerker 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 | - | - | - | - | ✓ |
| 3/11/2011 | 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. | - | - | - | - | |
| 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 | - | Trian 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. | - | - | - | - | ✓ |
| 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 | - | - | - | - | ✓ |
| 1/14/2011 | 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. | - | - | - | - | |

Recent North
American
Consumer
M&A
(continued)

| Announced | Target | Seller | Buyer | Enterprise Value (\$mm) | Enterprise Value | | | Private Equity Involvement |
|------------|--|---------------------------------------|---------------------------------------|-------------------------|------------------|--------|------|----------------------------|
| | | | | | Sales | EBITDA | EBIT | |
| 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 | - | - | - | - | ✓ |
| 11/29/2010 | 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 | ✓ |
| 11/19/2010 | 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 Bankery LLC | - | - | - | - | - |
| 10/15/2010 | Composite Acoustics, L.L.C. | - | Peavey Electronics Corporation | - | - | - | - | - |
| 10/15/2010 | Superior Towel & Decorating | - | Pro Towels Etc. | - | - | - | - | - |

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Sources:

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