

Harris Williams & Co.
middle market®

Consumer and Retail
Industry Update
July 2011

Member FINRA/SIPC



**What We've
Been Reading**

- The New York Times reports that June retail sales exceeded analysts expectations. “Despite worries that a drop in consumer confidence and high gas prices would dampen results, every sector that is tracked by Thomson Reuters - from discount to luxury - reported increases in same-store sales. At the 25 retailers followed by Thomson Reuters, same-store sales rose 6.5 percent. Analysts had expected an increase of 4.9 percent.” Read the article [here](#).
- The Wall Street Journal reports that retailers plan to reduce discounts going forward. “In the face of higher costs, retailers are lowering inventory levels for the second half of the year to avoid promotional discounts on overstock and encourage full-price selling to protect fragile margins.” This is in sharp contrast to the current environment, with the summer-clearance season off to a strong start. Read the article [here](#).
- “Vacancies at U.S. shopping centers rose for the first time in a year during the second quarter as retail properties lagged behind the rebound by offices and apartments, according to Reis Inc. Regional mall vacancies climbed to the highest level on record. The vacancy rate at neighborhood and community shopping centers rose to 11.0 percent from 10.9 percent, where it had stood since the second quarter of last year, the New York-based real estate research firm said today in a report. The rate for regional and superregional malls increased to 9.3 percent, the highest since Reis began collecting the data in 2000.” Read the article [here](#).

Contacts

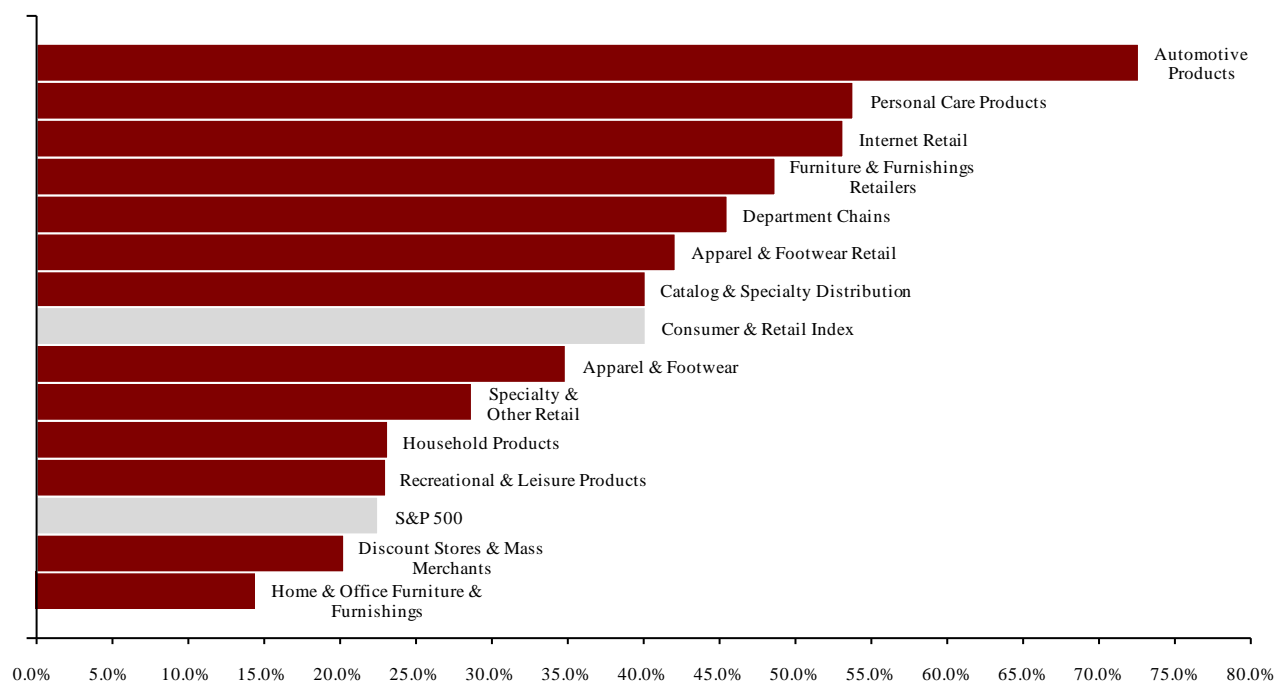
Richmond	Boston	Cleveland	London	Minneapolis	Philadelphia	San Francisco
Phone: +1 (804) 648-0072 Fax: +1 (804) 648-0073	Phone: +1 (617) 482-7501 Fax: +1 (617) 482-7503	Phone: +1 (216) 222-9870 Fax: +1 (216) 222-0158	Phone: +44 203 170 8838 Fax: +44 207 681 1907	Phone: +1 (612) 359-2700 Fax: +1 (612) 359-2701	Phone: +1 (267) 675-5900 Fax: +1 (267) 675-5901	Phone: +1 (415) 288-4260 Fax: +1 (415) 288-4269

For more information regarding our consumer experience, please contact Glenn Gurtcheff (gurtcheff@harriswilliams.com), Tim Alexander (talexander@harriswilliams.com), Jeff Cleveland (jcleveland@harriswilliams.com), or Ryan Budlong (rbudlong@harriswilliams.com) at +1 (612) 359-2700.

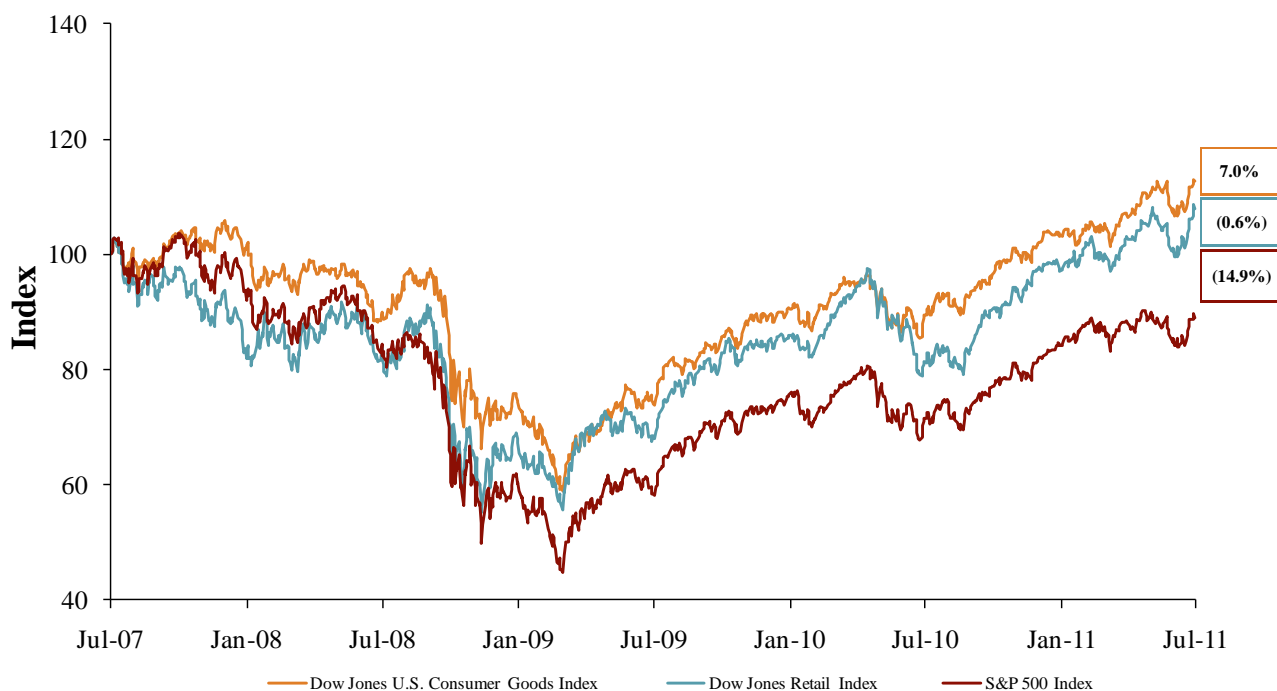
**Key Trading
Statistics**
(detail begins
on page 6)

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	\$1,614	7.8%	34.9%	1.26x	10.5x	1.11x	8.7x
Automotive Products	6	2,190	8.8%	72.6%	0.67x	11.5x	0.63x	9.7x
Home & Office Furniture & Furnishings	14	841	(1.9%)	14.5%	0.71x	9.9x	0.71x	7.8x
Household Products	11	4,733	(0.3%)	23.2%	1.49x	9.4x	1.38x	8.3x
Personal Care Products	17	2,137	11.4%	53.9%	1.52x	9.7x	1.43x	8.5x
Recreational & Leisure Products	22	349	(1.0%)	23.0%	0.61x	9.5x	0.61x	7.7x
Retail								
Apparel & Footwear Retail	46	986	6.8%	42.1%	0.64x	7.4x	0.60x	6.5x
Catalog & Specialty Distribution	8	435	5.6%	40.2%	0.41x	6.7x	0.36x	6.8x
Department Chains	9	8,359	(2.0%)	45.5%	0.64x	6.0x	0.63x	5.8x
Discount Stores & Mass Merchants	14	2,303	4.5%	20.3%	0.57x	8.0x	0.55x	7.3x
Furniture & Furnishings Retailers	14	440	(5.9%)	48.7%	0.86x	8.1x	0.81x	6.7x
Internet Retail	13	630	7.3%	53.2%	1.86x	14.8x	1.67x	10.0x
Specialty & Other Retail	32	1,271	3.6%	28.7%	0.58x	8.8x	0.54x	7.3x
Consumer Products	105	\$1,876	3.8%	29.1%	0.98x	9.8x	0.91x	8.4x
Retail	136	\$986	4.5%	42.1%	0.64x	8.0x	0.60x	6.8x
Consumer & Retail Index	241	\$1,271	4.5%	40.2%	0.67x	9.4x	0.63x	7.7x

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



Consumer
and Retail
Industry Stock
Performance

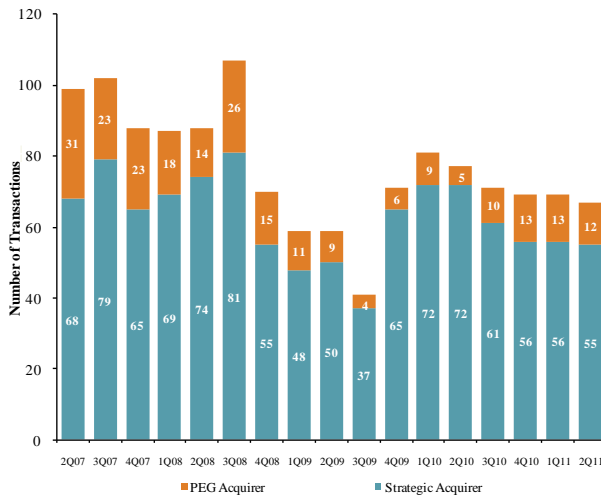


Recent Equity
Offerings

Close Date	Filing Date	Issuer	Ticker	Transaction Type	Gross Proceeds (\$mm)	Use of Funds
07/01/11	07/01/11	Tilly's Inc	TLYS	IPO	\$100.0	General Corp. Purp. and Pursue Acquisition
06/10/11	06/10/11	Mattress Firm Holding Corp	-	IPO	115.0	General Corp. Purp. and Reduce Indebtedness
06/10/11	11/29/10	Samsonite International SA	1910	IPO	1,250.5	General Corp. Purp. and Reduce Indebtedness
05/17/11	5/16/2011	Iconix Brand Group Inc	ICON	Convertible	300.0	General Corp. Purp. and Reduce Indebtedness
05/06/11	12/09/10	Titan Machinery Inc	TITN	Follow-On	69.0	Pursue Acquisition Opportunities
05/02/11	05/02/11	US Auto Parts Networks Inc	PRTS	Follow-On	200.0	General Corp. Purp. and Reduce Indebtedness
04/25/11	04/25/11	WageWorks Inc	-	IPO	75.0	Pursue Acquisition Opportunities
04/22/11	04/22/11	Party City Holdings Inc	-	IPO	350.0	General Corp. Purp.
04/21/11	04/21/11	Bluestem Brands Inc	BSTM	IPO	150.0	Repayment of Indebtedness
04/21/11	04/20/11	Edleun Group Inc	EDU	Follow-On	26.2	Repayment of Indebtedness
04/19/11	04/19/11	Francesca's Holdings Corp	FRAN	IPO	150.0	General Corp. Purp. and Reduce Indebtedness
04/13/11	04/01/11	Vera Bradley Inc	VRA	Follow-On	262.7	General Corp. Purp.
04/13/11	06/11/09	Zipcar Inc	ZIP	IPO	200.5	General Corp. Purp. and Reduce Indebtedness
04/06/11	03/22/11	Express Inc	EXPR	Follow-On	432.6	General Corp. Purp.

Announced
Consumer
and Retail
M&A

Quarterly Consumer M&A Activity



Last 10 Deals Announced

Announced	Target	Buyer
7/5/2011	Flipswap Services, LLC	Brightstar Corp.
7/5/2011	Jones & Mitchell Sportswear	Boxercraft Inc.
7/1/2011	Bernz O Matic Corp.	Worthington Industries
6/30/2011	Borders Group, Inc.	Direct Brands, Inc.
6/28/2011	BJ's Wholesale Club Inc.	CVC Capital Partners
6/27/2011	Lawn Solutions Commercial	Toro Co.
6/26/2011	Deb Shops, Inc.	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

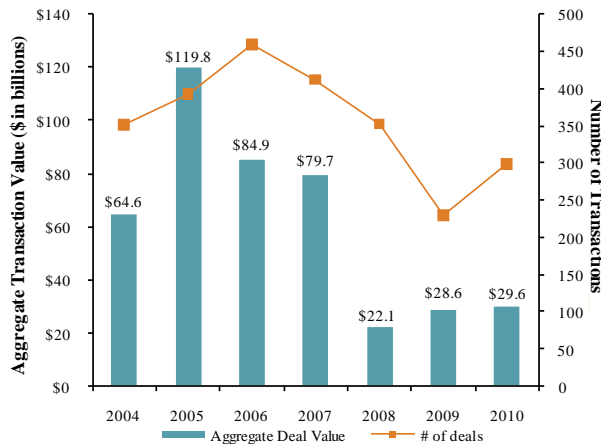
LTM Deal Statistics

Aggregate Value (\$bn)	Number of Deals	Transaction Multiples	
		EV / Revenue	EV / EBITDA
\$43.4	274	1.19x	8.4x

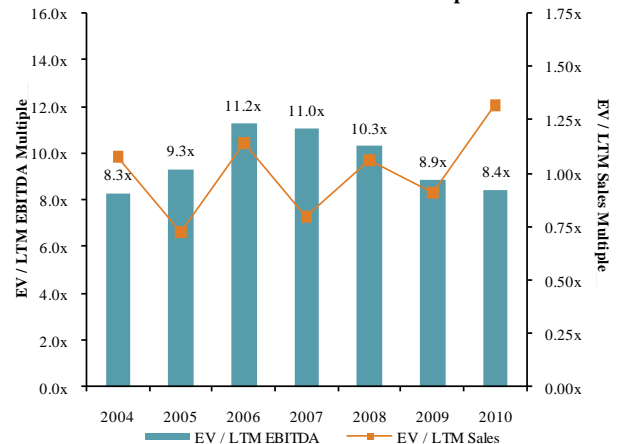
Note: Transactions based on publicly available information

Consumer and
Retail M&A
Trends

Announced Consumer Transactions



Median Consumer Transaction Multiples

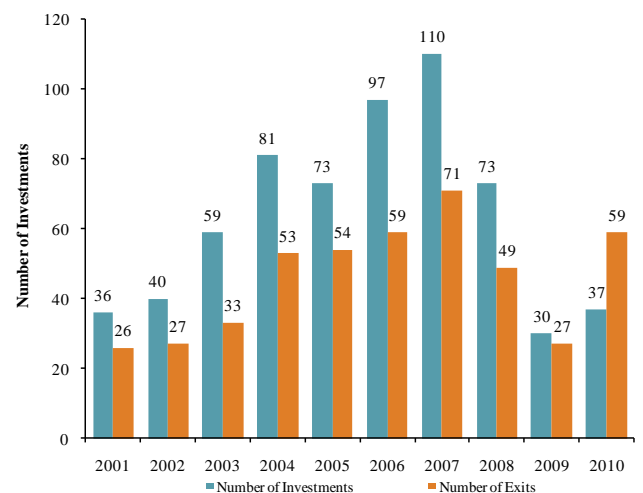


Announced
Private Equity
M&A Activity

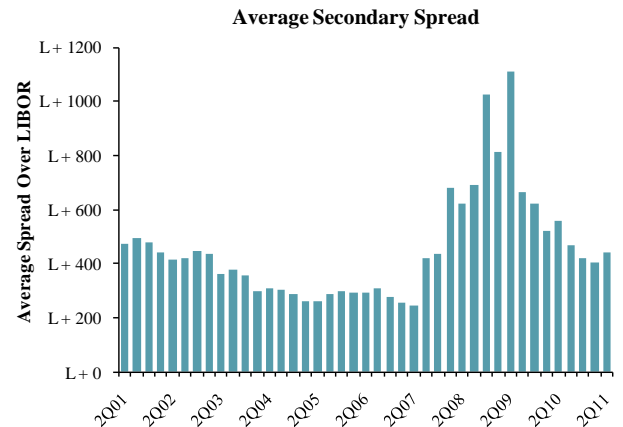
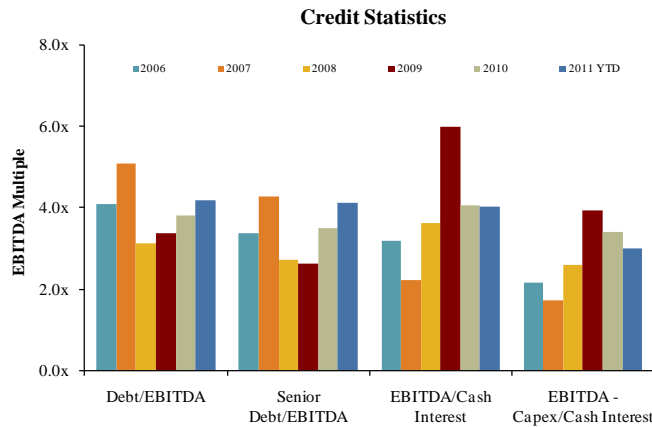
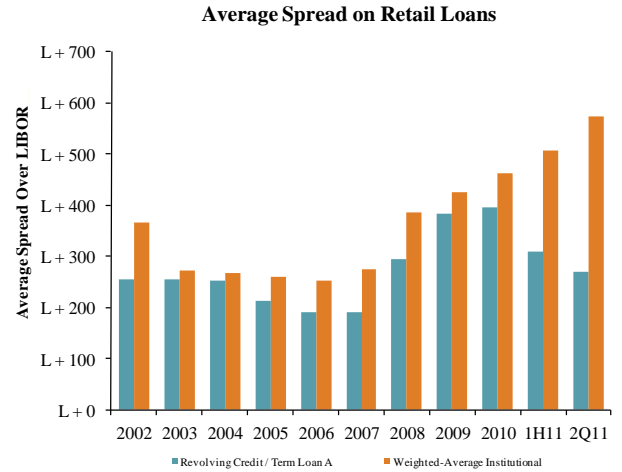
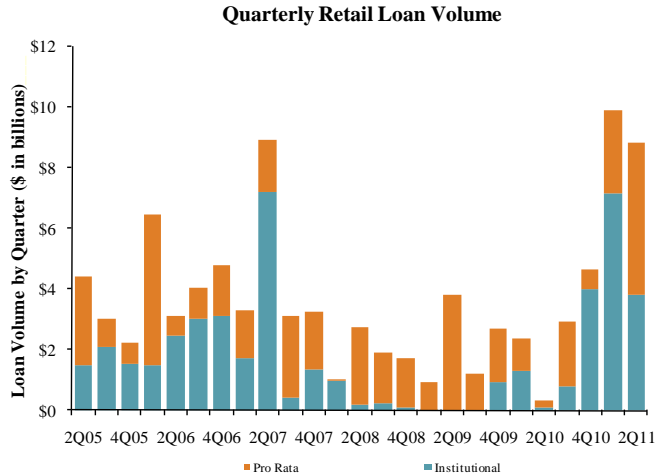
PEG Investments by Segment (Last 3 Years)

Consumer Industry Segment	Number of Companies
Apparel & Footwear	33
Specialty & Other Retail	25
Personal Care Products	15
Home & Office Furniture & Furnishings	13
Recreational & Leisure Products	13
Household Products	11
Internet Retail	10
Automotive Products	4
Discount Stores & Mass Merchants	4
Furniture & Furnishings Retailers	2
Catalog & Specialty Distribution	1

Consumer PEG Investments and Exits



Key Retail
Credit Statistics



Recent
Consumer and
Retail Debt
Offerings

Date Effective	Borrower Name	Description	Deal Amount	Type	Rating	Spread
06/30/11	Altria Group Inc	Cigarettes	\$2,400,000,000	Revolver/Line >= 1 Yr.	BBB / Baa1	N/A
06/30/11	Altria Group Inc	Cigarettes	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
06/30/11	Life Time Fitness	Physical fitness facilities	610,000,000	Revolver/Line >= 1 Yr.	NR / NR	175
06/30/11	Pokagon Gaming Authority	Hotels and motels	350,000,000	Term Loan A	B+ / B3	275
06/30/11	Pokagon Gaming Authority	Hotels and motels	60,000,000	Revolver/Line >= 1 Yr.	B+ / B3	275
06/30/11	Royal Caribbean Cruises	Hotels and motels	840,000,000	Term Loan	BB / Baa2	N/A
06/30/11	Stanton Carpet Corp	Homefurnishings	30,000,000	Term Loan	NR / NR	450
06/30/11	Stanton Carpet Corp	Homefurnishings	5,000,000	Revolver/Line >= 1 Yr.	NR / NR	450
06/30/11	Whirlpool Corp	Household laundry equipment	1,725,000,000	Revolver/Line >= 1 Yr.	BBB- / Baa3	162.5
06/29/11	Guess ? Inc	Women's clothing stores	200,000,000	Revolver/Line >= 1 Yr.	BB+is / NR	115
06/29/11	Regis Corp	Beauty shops	400,000,000	Revolver/Line >= 1 Yr.	NR / NR	175
06/29/11	Specialty Retailers Inc	Family clothing stores	250,000,000	Revolver/Line >= 1 Yr.	NR / NR	N/A
06/29/11	Stage Stores	Family clothing stores	250,000,000	Revolver/Line >= 1 Yr.	NR / NR	200
06/27/11	VF Corp	Men's and boys' trousers and slacks	800,000,000	Other Loan	A- / A3	N/A
06/24/11	DEI Holdings	Household audio and video equipment	30,000,000	Revolver/Line >= 1 Yr.	NR / B1	450
06/24/11	DEI Holdings	Household audio and video equipment	175,000,000	Term Loan B	NR / B1	450
06/24/11	HVHC Inc	Optical goods stores	400,000,000	Revolver/Line >= 1 Yr.	BB+ / WR	200
06/24/11	Interface Inc	Carpets and rugs	100,000,000	Revolver/Line >= 1 Yr.	B+ / B2	100

(\$ in millions, except per share data)	Ticker	Price at	As a % of	Market	Cash & Debt	Enterprise Value (EV)	Last Twelve Months (LTM)		Revenue Growth		LTM Margins		LTMP/E Multiple	EV / LTM		EV / 2011E		
		7/8/11	52-wk High	Cap			Revenue	EBITDA	1 Year	3 Years	Gross	EBITDA		Revenue	EBITDA	Revenue	EBITDA	
Consumer Products																		
Apparel & Footwear																		
	Carter's, Inc.	\$31.55	96.0%	\$1,822	\$236	\$249	\$1,809	\$1,809	\$258	10.2%	8.5%	36.7%	14.2%	13.7x	1.00x	7.0x	0.88x	8.9x
	Cherokee Inc.	17.02	82.1%	145	9	11	143	29	13	(7.7%)	(10.5%)	100.0%	44.7%	18.6x	4.84x	10.8x	4.78x	NA
	Coach, Inc.	66.82	96.6%	19,619	32	886	18,764	4,077	1,416	18.7%	10.1%	73.1%	34.7%	23.2x	4.60x	13.2x	4.18x	12.0x
	Columbia Sportswear Company	64.71	91.6%	2,194	0	335	1,858	1,516	149	19.2%	3.6%	43.0%	9.8%	27.4x	1.23x	12.5x	1.07x	10.9x
	CROCS Inc.	27.47	97.1%	2,349	7	115	2,241	850	140	25.4%	(2.0%)	53.9%	16.4%	29.6x	2.64x	16.0x	2.23x	12.0x
	Deckers Outdoor Corp.	95.18	98.1%	3,681	0	438	3,243	1,050	263	25.8%	30.4%	50.2%	25.0%	23.5x	3.09x	12.3x	2.58x	11.2x
	Delta Apparel Inc.	18.22	97.3%	153	96	1	249	464	28	15.1%	14.6%	23.5%	6.1%	11.2x	0.54x	8.8x	0.50x	7.0x
	G-III Apparel Group, Ltd.	36.37	80.1%	721	35	13	743	1,106	105	30.5%	25.5%	32.7%	9.5%	12.6x	0.67x	7.1x	0.60x	6.2x
	Gildan Activewear Inc.	35.79	94.0%	4,358	0	174	4,185	1,479	288	27.8%	10.7%	26.3%	19.5%	19.9x	2.83x	14.5x	2.05x	11.5x
	Hanesbrands Inc.	31.00	93.7%	2,992	2,268	65	5,195	4,435	511	12.0%	0.1%	32.6%	11.5%	13.6x	1.17x	10.2x	1.04x	8.6x
	Iconix Brand Group, Inc.	24.55	97.1%	1,791	519	96	2,214	353	217	39.5%	24.1%	100.0%	61.4%	17.4x	6.27x	10.2x	6.07x	9.4x
	The Jones Group Inc.	11.04	53.0%	965	839	307	1,498	3,717	278	11.8%	(0.3%)	33.9%	7.5%	23.4x	0.40x	5.4x	0.38x	4.7x
	Kenneth Cole Productions Inc.	12.69	57.7%	232	0	39	193	465	13	11.7%	(2.6%)	41.3%	2.8%	NM	0.41x	14.9x	0.39x	6.6x
	K-Swiss Inc.	11.01	83.5%	390	7	82	314	224	(59)	(3.8%)	(16.6%)	38.0%	NM	NM	1.40x	NM	1.03x	NM
	Lacrosse Footwear Inc.	13.91	72.0%	90	6	1	96	142	11	(4.0%)	5.9%	39.4%	7.7%	20.0x	0.68x	8.8x	0.64x	7.1x
	Liz Claiborne Inc.	5.19	65.7%	491	714	16	1,189	2,429	23	(10.8%)	(18.4%)	50.9%	0.9%	NM	0.49x	51.5x	0.48x	8.8x
	Maidenform Brands, Inc.	29.33	91.1%	686	70	30	726	577	86	16.6%	11.8%	35.4%	14.8%	14.3x	1.26x	8.5x	1.18x	7.9x
	Nike Inc.	93.24	98.9%	44,208	663	4,538	40,333	20,862	3,162	9.7%	3.8%	45.6%	15.2%	21.2x	1.93x	12.8x	1.75x	11.7x
	Oxford Industries Inc.	35.86	90.6%	592	148	47	693	649	82	21.9%	(14.1%)	55.1%	12.6%	24.1x	1.07x	8.5x	0.92x	7.6x
	Perry Ellis International Inc.	26.44	80.5%	350	209	22	537	858	75	13.7%	(0.8%)	35.0%	8.7%	13.7x	0.63x	7.2x	0.52x	5.6x
	PVH Corp.	70.09	96.8%	4,725	2,267	295	6,697	5,387	652	119.0%	29.9%	52.6%	12.1%	36.5x	1.24x	10.3x	1.15x	8.3x
	Polo Ralph Lauren Corp.	137.61	98.1%	12,724	332	1,047	12,009	5,660	1,047	13.7%	5.1%	58.6%	18.5%	23.9x	2.12x	11.5x	1.84x	10.4x
	Quiksilver Inc.	5.12	89.8%	844	733	139	1,438	1,841	204	(5.1%)	(5.9%)	53.3%	11.1%	NM	0.78x	7.0x	0.74x	6.4x
	Rocky Brands, Inc.	12.80	77.7%	96	28	2	121	249	23	5.7%	(3.1%)	36.1%	9.2%	10.5x	0.49x	5.3x	0.48x	5.0x
	Skechers USA Inc.	14.80	38.0%	737	90	198	629	1,990	159	25.5%	11.5%	43.6%	8.0%	7.9x	0.32x	4.0x	0.32x	7.5x
	Steven Madden, Ltd.	40.54	99.3%	1,716	0	71	1,644	670	136	26.9%	16.4%	42.6%	20.3%	22.0x	2.46x	12.1x	1.84x	10.4x
	Summer Infant, Inc.	8.61	90.8%	150	70	0	221	209	17	28.3%	31.5%	35.5%	8.3%	23.9x	1.06x	12.7x	0.88x	8.4x
	Timberland Co.	42.98	94.0%	2,180	0	265	1,914	1,461	159	11.9%	0.5%	48.0%	10.9%	25.3x	1.31x	12.1x	1.17x	10.0x
	True Religion Apparel Inc.	30.08	94.2%	775	0	156	619	380	87	16.7%	25.8%	63.4%	22.9%	17.0x	1.63x	7.1x	1.46x	7.0x
	Under Armour, Inc.	79.55	97.6%	4,113	14	111	4,016	1,147	152	29.5%	21.5%	49.5%	13.3%	NM	3.50x	26.4x	2.73x	20.8x
	V.F. Corporation	113.32	99.6%	12,397	978	673	12,702	7,912	1,251	9.2%	2.3%	46.8%	15.8%	20.5x	1.61x	10.2x	1.45x	9.6x
	Vera Bradley, Inc.	38.42	73.4%	1,556	62	4	1,614	382	64	26.4%	NA	56.7%	16.6%	31.1x	4.22x	25.4x	3.60x	16.0x
	Wamaco Group Inc.	53.04	81.6%	2,334	146	174	2,306	2,370	313	14.5%	7.6%	44.3%	13.2%	16.9x	0.97x	7.4x	0.88x	6.9x
	Weyco Group Inc.	24.89	92.9%	283	34	11	306	233	21	2.6%	0.5%	39.3%	9.2%	21.6x	1.31x	14.2x	NA	NA
	Wolverine World Wide Inc.	42.69	98.5%	2,119	31	92	2,058	1,294	172	14.5%	2.4%	39.6%	13.3%	18.7x	1.59x	12.0x	1.44x	10.6x
	<i>Mean</i>		86.8%	3,845	304	306	3,843	2,236	329	17.8%	6.8%	47.3%	15.5%	20.1x	1.76x	12.3x	1.57x	9.2x
	<i>Median</i>		92.9%	1,556	62	96	1,614	1,106	149	14.5%	4.5%	43.6%	12.9%	20.2x	1.26x	10.5x	1.11x	8.7x
Automotive Products																		
	America's Car-Mart Inc.	\$35.44	99.8%	\$362	\$48	\$0	\$410	\$379	\$50	11.9%	11.4%	29.6%	13.2%	14.0x	1.08x	8.2x	0.97x	NA
	Asbury Automotive Group, Inc.	19.64	97.6%	646	924	8	1,562	4,097	130	18.0%	(8.1%)	16.3%	3.2%	19.9x	0.38x	12.0x	0.36x	9.1x
	AutoNation Inc.	39.22	97.7%	5,800	2,989	84	8,705	12,936	600	16.5%	(8.5%)	16.9%	4.6%	24.5x	0.67x	14.5x	0.63x	13.3x
	AutoZone Inc.	298.28	99.6%	12,397	3,221	115	15,503	7,876	1,639	10.2%	7.6%	50.8%	20.8%	16.4x	1.97x	9.5x	1.87x	8.8x
	CarMax Inc.	34.43	93.0%	7,776	4,172	156	11,792	9,625	717	18.1%	5.0%	16.4%	7.4%	19.4x	1.23x	16.5x	1.13x	15.1x
	Group 1 Automotive Inc.	44.51	99.0%	1,069	1,166	45	2,190	5,727	191	21.9%	(2.8%)	15.6%	3.3%	17.9x	0.38x	11.5x	0.36x	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	7/8/11	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	\$20.16	98.9%	\$532	\$568	\$13	\$1,087	\$2,275	\$92	24.0%	(2.0%)	17.6%	4.0%	25.2x	0.48x	11.8x	0.42x	10.5x
Midas Inc.	MDS	6.12	62.6%	87	95	1	181	191	27	2.5%	1.6%	35.2%	14.2%	NM	0.95x	6.7x	0.95x	3.6x
Monro Muffler Brake Inc.	MNRO	38.05	98.9%	1,160	55	3	1,212	637	102	12.8%	13.2%	40.4%	16.0%	26.4x	1.90x	11.9x	1.72x	10.4x
O'Reilly Automotive Inc.	ORLY	65.42	98.3%	9,019	499	230	9,288	5,500	922	10.8%	29.1%	48.6%	16.8%	22.0x	1.69x	10.1x	1.57x	9.0x
Penske Automotive Group, Inc.	PAG	23.28	97.2%	2,156	2,311	35	4,432	11,094	300	12.9%	(4.9%)	15.7%	2.7%	17.4x	0.40x	14.8x	0.37x	13.6x
Pep Boys - Manny, Moe & Jack	PBY	11.56	72.4%	609	312	100	820	1,992	157	3.5%	(1.7%)	30.1%	7.9%	16.5x	0.41x	5.2x	0.38x	4.7x
Sonic Automotive Inc.	SAH	15.02	96.5%	795	1,487	8	2,274	7,177	233	15.3%	3.6%	15.9%	3.2%	9.0x	0.32x	9.8x	0.29x	9.0x
<i>Mean</i>			93.2%	3,262	1,373	61	4,574	5,347	397	13.7%	3.3%	26.9%	9.0%	19.0x	0.91x	10.9x	0.85x	9.9x
<i>Median</i>			97.7%	1,069	924	35	2,190	5,500	191	12.9%	1.6%	17.6%	7.4%	18.6x	0.67x	11.5x	0.63x	9.7x
Home & Office Furniture & Furnishings																		
Furniture Brands International Inc.	FBN	\$4.30	68.5%	\$238	\$77	\$41	\$274	\$1,135	(\$10)	(4.6%)	(17.2%)	24.2%	NM	NM	0.24x	NM	0.24x	NM
Herman Miller Inc.	MLHR	28.51	98.5%	1,655	256	160	1,752	1,649	165	25.1%	(6.4%)	32.6%	10.0%	26.8x	1.06x	10.6x	0.96x	9.4x
HNI Corp.	HNI	25.99	71.2%	1,163	202	66	1,299	1,719	129	8.1%	(12.0%)	35.0%	7.5%	37.1x	0.76x	10.1x	0.70x	9.1x
Hooker Furniture Corp.	HOFT	8.97	60.8%	97	0	20	77	222	8	9.8%	(10.5%)	20.7%	3.4%	35.9x	0.34x	10.1x	0.32x	6.7x
Kid Brands, Inc.	KID	5.11	49.5%	111	74	2	183	274	21	10.0%	28.4%	27.2%	7.7%	3.6x	0.67x	8.7x	0.64x	5.9x
Kimball International, Inc.	KBALB	6.77	85.8%	185	6	44	147	1,210	37	9.7%	(3.6%)	15.9%	3.0%	47.2x	0.12x	4.0x	NA	NA
Knoll Inc.	KNL	21.29	93.7%	985	242	5	1,222	855	99	15.1%	(7.4%)	32.3%	11.6%	28.0x	1.43x	12.4x	1.28x	9.7x
Leggett & Platt, Incorporated	LEG	24.23	89.9%	3,462	825	195	4,092	3,439	404	9.0%	(6.5%)	19.2%	11.8%	20.9x	1.19x	10.1x	1.11x	8.2x
Libbey Inc.	LBY	16.75	90.9%	332	412	13	731	809	113	5.5%	(0.6%)	21.1%	14.0%	24.5x	0.90x	6.5x	0.87x	5.8x
Natuzzi SpA	NTZ	3.55	73.5%	195	29	135	89	728	28	1.4%	(11.1%)	37.3%	3.8%	NM	0.12x	3.2x	NA	NA
Sealy Corporation	ZZ	2.48	79.7%	243	787	79	951	1,244	137	6.4%	(9.1%)	40.1%	11.0%	10.9x	0.76x	7.0x	0.72x	5.5x
Steelcase Inc.	SCS	11.53	95.1%	1,513	544	399	1,658	2,535	168	10.8%	(9.6%)	30.5%	6.6%	39.8x	0.65x	9.9x	0.60x	7.4x
Tempur Pedic International Inc.	TPX	69.24	96.6%	4,739	396	59	5,076	1,177	302	29.7%	2.7%	51.0%	25.7%	28.8x	4.31x	16.8x	3.66x	13.6x
The Dixie Group, Inc.	DXYN	4.31	86.1%	56	72	0	127	247	13	19.6%	(8.0%)	24.7%	5.4%	NM	0.51x	9.5x	0.48x	NA
<i>Mean</i>			81.4%	1,070	280	87	1,263	1,232	115	11.1%	(5.1%)	29.4%	9.3%	27.6x	0.93x	9.1x	0.97x	8.1x
<i>Median</i>			86.0%	288	222	52	841	1,156	106	9.7%	(7.7%)	28.9%	7.7%	28.0x	0.71x	9.9x	0.71x	7.8x
Household Products																		
Central Garden & Pet Co.	CENT	\$10.36	91.1%	\$559	\$517	\$27	\$1,050	\$1,580	\$142	1.5%	(1.8%)	32.4%	9.0%	16.4x	0.66x	7.4x	0.65x	6.6x
Clorox Corporation	CLX	68.12	94.0%	9,083	2,468	154	11,397	5,478	1,210	3.3%	2.3%	44.2%	22.1%	27.8x	2.08x	9.4x	2.15x	10.4x
iRobot Corporation	IRBT	37.40	95.9%	993	0	124	868	412	42	22.5%	15.6%	37.9%	10.3%	37.7x	2.11x	20.5x	1.81x	14.4x
Jarden Corp.	JAH	33.61	89.6%	3,083	3,211	406	5,889	6,317	744	21.4%	7.7%	27.9%	11.8%	16.4x	0.93x	7.9x	0.88x	7.3x
Newell Rubbermaid Inc.	NWL	15.96	78.3%	4,648	2,532	148	7,032	5,756	887	1.3%	(3.8%)	38.1%	15.4%	15.6x	1.22x	7.9x	1.17x	7.6x
Prestige Brands Holdings Inc.	PBH	13.27	99.8%	666	487	13	1,140	337	101	15.0%	2.2%	52.9%	29.9%	22.9x	3.39x	11.3x	2.79x	9.6x
Snap-on Inc.	SNA	63.60	98.8%	3,701	1,171	408	4,464	2,770	437	12.6%	(1.9%)	46.7%	15.8%	18.1x	1.61x	10.2x	1.51x	8.3x
Stanley Black & Decker, Inc.	SWK	74.49	95.3%	12,523	3,596	1,901	14,217	9,528	1,406	133.2%	29.7%	37.1%	14.8%	27.0x	1.49x	10.1x	1.38x	7.9x
Toro Co.	TTC	61.83	90.4%	1,910	227	107	2,031	1,811	226	14.8%	(0.8%)	34.4%	12.5%	17.5x	1.12x	9.0x	1.07x	8.3x
Tupperware Brands Corporation	TUP	71.45	99.9%	4,459	450	176	4,733	2,380	398	7.1%	4.8%	66.5%	16.7%	19.4x	1.99x	11.9x	1.78x	10.0x
Whirlpool Corp.	WHR	81.06	83.7%	6,179	2,508	1,026	7,661	18,495	1,504	3.9%	(2.0%)	14.0%	8.1%	10.1x	0.41x	5.1x	0.39x	4.2x
<i>Mean</i>			92.4%	4,346	1,561	408	5,498	4,988	645	21.5%	4.7%	39.3%	15.1%	20.8x	1.55x	10.1x	1.42x	8.6x
<i>Median</i>			94.0%	3,701	1,171	154	4,733	2,770	437	12.6%	2.2%	37.9%	14.8%	18.1x	1.49x	9.4x	1.38x	8.3x
Personal Care Products																		
All for One Midmarket AG	ACV	\$12.11	79.5%	\$59	\$8	\$20	\$46	\$115	\$9	13.8%	(1.0%)	23.0%	8.0%	17.0x	0.40x	5.0x	NA	NA
American Oriental Bioengineering Inc.	AOB	1.24	40.4%	97	124	111	109	304	42	0.1%	20.6%	50.8%	13.8%	6.5x	0.36x	2.6x	0.33x	NA
Avon Products Inc.	AVP	28.53	78.8%	12,273	3,128	1,031	14,370	11,046	1,425	5.6%	2.5%	63.4%	12.9%	17.7x	1.30x	10.1x	1.20x	8.7x

(\$ 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		
		7/8/11	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	\$30.72	96.5%	\$841	\$258	\$34	\$1,065	\$1,150	\$105	5.7%	0.1%	47.4%	9.1%	23.3x	0.93x	10.2x	0.88x	8.5x	
Estee Lauder Companies Inc.	EL	105.89	98.9%	20,815	1,228	1,099	20,944	8,590	1,455	12.5%	3.9%	77.7%	16.9%	31.2x	2.44x	14.4x	2.26x	13.3x	
Herbalife Ltd.	HLF	59.11	96.9%	7,048	189	261	6,976	2,911	517	20.2%	9.1%	80.0%	17.8%	22.5x	2.40x	13.5x	2.09x	11.9x	
Inter Parfums Inc.	IPAR	24.20	99.7%	739	20	84	675	474	76	8.2%	3.5%	60.8%	16.0%	22.6x	1.42x	8.9x	1.18x	8.3x	
Kimberly-Clark Corporation	KMB	66.62	97.3%	26,174	7,173	669	32,678	19,940	3,564	2.5%	2.2%	32.3%	17.9%	15.2x	1.64x	9.2x	1.57x	8.5x	
Medifast Inc.	MED	23.61	71.6%	364	6	50	319	271	40	38.6%	45.1%	75.0%	14.6%	16.2x	1.18x	8.1x	0.94x	6.3x	
Nu Skin Enterprises Inc.	NUS	39.74	99.5%	2,444	151	216	2,379	1,569	259	12.2%	9.9%	82.4%	16.5%	21.2x	1.52x	9.2x	1.42x	8.4x	
Obagi Medical Products, Inc.	OMPI	10.46	80.5%	194	0	20	174	114	21	6.0%	2.7%	79.1%	18.3%	42.0x	1.53x	8.4x	1.48x	8.4x	
Procter & Gamble Co.	PG	64.93	95.9%	181,239	31,420	2,946	209,713	80,625	18,366	3.2%	0.2%	51.0%	22.8%	17.1x	2.60x	11.4x	2.43x	10.5x	
Revlon, Inc.	REV	18.74	99.6%	978	1,221	61	2,137	1,349	221	3.9%	(0.0%)	65.9%	16.4%	2.9x	1.58x	9.7x	1.56x	8.0x	
Sally Beauty Holdings Inc.	SBH	18.11	97.3%	3,312	1,556	59	4,809	3,086	440	11.2%	6.2%	48.5%	14.3%	19.5x	1.56x	10.9x	1.44x	9.4x	
Schiff Nutrition International Inc.	WNI	11.50	98.1%	329	0	38	291	211	23	4.8%	7.5%	38.3%	10.7%	27.3x	1.38x	12.9x	1.33x	11.3x	
Ultra Salon, Cosmetics & Fragrance, Inc.	ULTA	68.70	99.9%	4,204	0	117	4,087	1,521	201	19.3%	16.7%	33.8%	13.2%	NM	2.69x	20.3x	2.30x	15.7x	
USANA Health Sciences Inc.	USNA	31.61	69.5%	498	0	34	464	542	81	18.2%	8.5%	81.9%	15.0%	10.8x	0.86x	5.7x	0.78x	5.5x	
<i>Mean</i>			88.2%	15,389	2,734	403	17,720	7,872	1,579	10.9%	8.1%	58.3%	14.9%	19.6x	1.52x	10.0x	1.45x	9.5x	
<i>Median</i>			96.9%	978	151	84	2,137	1,349	201	8.2%	3.9%	60.8%	15.0%	18.6x	1.52x	9.7x	1.43x	8.5x	
Recreational & Leisure Products																			
Arctic Cat Inc.	ACAT	\$14.32	79.7%	\$260	\$0	\$125	\$135	\$465	\$34	3.1%	(9.2%)	21.8%	7.3%	20.5x	0.29x	4.0x	0.27x	3.6x	
Brunswick Corporation	BC	20.70	74.7%	1,843	812	501	2,154	3,545	256	22.8%	(14.3%)	21.9%	7.2%	NM	0.61x	8.4x	0.59x	8.2x	
Callaway Golf Co.	ELY	6.58	77.6%	424	3	29	398	950	37	(3.2%)	(6.3%)	38.9%	3.9%	NM	0.42x	10.9x	0.43x	9.6x	
Cyber International Inc.	CYBI	0.71	39.4%	12	15	7	21	128	9	8.7%	(5.5%)	36.5%	7.1%	NM	0.16x	2.3x	NA	NA	
Eastman Kodak Co.	EK	2.83	47.6%	761	1,446	1,300	907	6,595	50	(18.0%)	(13.8%)	19.6%	0.8%	NM	0.14x	18.1x	0.14x	6.7x	
Harley-Davidson, Inc.	HOG	42.94	97.5%	10,146	5,688	778	15,055	4,877	986	5.9%	(8.0%)	36.4%	20.2%	32.3x	3.09x	15.3x	3.28x	12.6x	
Hasbro Inc.	HAS	44.65	89.0%	6,083	1,435	949	6,569	4,002	716	(2.8%)	0.7%	50.8%	17.9%	18.0x	1.64x	9.2x	1.48x	7.8x	
Head NV	WBAGHEAD	0.71	90.9%	65	138	89	115	486	44	11.3%	(1.9%)	41.9%	9.1%	19.9x	0.24x	2.6x	NA	NA	
JAKKS Pacific, Inc.	JAKK	18.90	89.1%	514	90	275	330	742	77	(3.9%)	(4.9%)	32.9%	10.4%	13.8x	0.44x	4.3x	0.42x	3.5x	
Johnson Outdoors Inc.	JOUT	20.83	99.2%	203	72	29	247	407	30	11.9%	(2.2%)	40.7%	7.3%	16.9x	0.61x	8.3x	0.61x	7.5x	
LeapFrog Enterprises Inc.	LFB	4.33	65.1%	282	0	77	204	430	21	9.6%	(0.7%)	41.6%	4.9%	43.0x	0.48x	9.8x	0.46x	5.8x	
Life Time Fitness Inc.	LTM	40.18	90.8%	1,698	588	11	2,275	934	259	9.8%	10.8%	43.1%	27.7%	19.4x	2.44x	8.8x	2.24x	7.9x	
Marine Products Corp.	MPX	6.58	81.8%	246	0	20	226	104	6	104.5%	(24.9%)	18.1%	5.6%	50.0x	2.18x	39.3x	2.24x	NA	
Mattel Inc.	MAT	27.65	98.2%	9,611	1,200	1,049	9,761	5,928	1,081	7.3%	(0.1%)	50.5%	18.2%	14.9x	1.65x	9.0x	1.56x	8.2x	
Nautilus Inc.	NLS	2.19	63.5%	67	5	17	56	171	0	(5.4%)	(29.8%)	44.3%	0.0%	NM	0.33x	674.9x	NA	NA	
Navarre Corp.	NAVR	2.01	74.4%	74	10	0	83	491	10	(1.0%)	(9.3%)	13.3%	2.0%	5.9x	0.17x	8.5x	0.17x	6.9x	
Polaris Industries, Inc.	PII	119.31	97.4%	4,100	200	346	3,954	2,185	335	33.8%	4.9%	28.0%	15.3%	23.8x	1.81x	11.8x	1.59x	9.9x	
Pool Corp.	POOL	29.99	96.5%	1,445	283	11	1,716	1,657	120	8.1%	(4.3%)	29.4%	7.3%	23.8x	1.04x	14.3x	0.97x	12.5x	
Smith & Wesson Holding Corporation	SWHC	3.59	85.5%	232	80	52	259	392	24	(3.4%)	9.9%	29.6%	6.0%	NM	0.66x	11.0x	0.61x	5.7x	
Steinway Musical Instruments Inc.	LVB	28.07	98.0%	341	154	107	389	323	32	5.7%	(7.5%)	30.2%	10.0%	NM	1.20x	12.1x	1.14x	9.5x	
Stumm, Ruger & Co. Inc.	RGR	23.37	97.2%	441	0	72	369	262	52	(4.8%)	20.3%	32.0%	19.9%	16.1x	1.41x	7.1x	1.33x	6.8x	
THQ Inc.	THQI	3.35	51.3%	229	100	86	243	665	24	(26.0%)	(13.6%)	59.1%	3.6%	NM	0.37x	10.1x	0.26x	4.3x	
<i>Mean</i>			81.1%	1,776	560	270	2,067	1,624	191	7.9%	(5.0%)	34.6%	9.6%	22.7x	0.97x	40.9x	1.04x	7.6x	
<i>Median</i>			87.2%	383	95	82	349	578	40	5.8%	(5.2%)	34.6%	7.3%	19.7x	0.61x	9.5x	0.61x	7.7x	

(\$ 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	7/8/11	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	\$73.07	94.1%	\$6,406	\$70	\$742	\$5,734	\$3,618	\$567	20.0%	(1.7%)	64.3%	15.7%	35.5x	1.58x	10.1x	1.35x	8.4x
Aeropostale, Inc.	ARO	18.34	59.1%	1,481	0	139	1,341	2,406	407	5.3%	13.4%	40.9%	16.9%	8.2x	0.56x	3.3x	0.55x	5.1x
American Apparel, Inc.	APP	1.07	56.3%	105	151	6	250	527	(9)	(6.9%)	7.4%	53.6%	NM	NM	0.47x	NM	NA	NA
American Eagle Outfitters, Inc.	AEO	13.88	79.5%	2,705	0	605	2,100	2,929	446	(2.0%)	(1.7%)	39.1%	15.2%	15.9x	0.72x	4.7x	0.70x	4.9x
ANN INC	ANN	27.56	84.8%	1,435	3	104	1,333	2,028	226	8.0%	(5.6%)	55.3%	11.1%	20.4x	0.66x	5.9x	0.59x	4.9x
Ascena Retail Group Inc.	ASNA	34.98	99.3%	2,731	25	367	2,389	2,899	398	40.6%	26.2%	52.4%	13.7%	15.3x	0.82x	6.0x	0.78x	5.7x
Bebe Stores, Inc.	BEBE	7.68	93.1%	646	0	174	472	512	13	5.0%	(9.0%)	56.7%	2.6%	NM	0.92x	35.3x	0.92x	12.6x
Brown Shoe Co. Inc.	BWS	11.01	69.8%	490	438	54	874	2,531	119	10.0%	2.5%	39.8%	4.7%	15.7x	0.35x	7.4x	0.31x	5.1x
Buckle Inc.	BKE	45.96	95.8%	2,151	0	161	1,990	975	247	6.8%	13.9%	49.6%	25.3%	15.7x	2.04x	8.1x	1.91x	7.7x
Body Central Corp.	BODY	24.14	89.5%	378	0	25	353	259	27	24.4%	NA	34.6%	10.5%	29.2x	1.36x	12.9x	1.16x	9.6x
Cabela's Inc.	CAB	27.93	86.3%	1,930	2,003	168	3,765	2,689	275	1.5%	3.7%	41.0%	10.2%	16.0x	1.40x	13.7x	1.32x	12.2x
Casual Male Retail Group, Inc.	CMRG	4.45	80.6%	216	0	6	210	394	29	0.5%	(5.1%)	46.1%	7.5%	13.9x	0.53x	7.1x	0.51x	5.8x
Cato Corp.	CATO	28.65	93.1%	845	0	261	584	937	117	3.6%	3.4%	38.7%	12.4%	13.3x	0.62x	5.0x	0.60x	NA
Charming Shoppes Inc.	CHRS	4.47	90.8%	520	140	180	479	2,061	68	1.5%	(8.2%)	49.7%	3.3%	NM	0.23x	7.1x	0.24x	5.7x
Chico's FAS Inc.	CHS	16.12	99.2%	2,840	0	566	2,274	1,961	292	9.9%	5.5%	56.3%	14.9%	23.1x	1.16x	7.8x	1.03x	6.4x
Christopher & Banks Corporation	CBK	6.76	83.6%	242	0	74	168	446	5	(3.4%)	(7.7%)	48.8%	1.1%	NM	0.38x	34.6x	0.36x	25.8x
Citi Trends	CTRN	16.49	47.8%	247	0	77	170	630	52	6.8%	11.7%	38.4%	8.3%	11.7x	0.27x	3.3x	0.24x	3.1x
Coldwater Creek Inc.	CWTR	1.42	24.1%	131	12	24	120	918	(11)	(12.9%)	(7.0%)	29.5%	NM	NM	0.13x	NM	0.14x	NM
Collective Brands, Inc.	PSS	14.98	62.5%	922	668	270	1,320	3,366	296	1.3%	1.3%	35.2%	8.8%	11.3x	0.39x	4.5x	0.38x	4.2x
Destination Maternity Corporation	DEST	20.10	79.5%	266	42	21	287	536	54	0.8%	(2.1%)	55.1%	10.2%	11.0x	0.54x	5.3x	0.50x	NA
DSW Inc.	DSW	54.74	99.4%	2,436	0	338	2,098	1,876	238	12.6%	9.9%	31.5%	12.7%	21.2x	1.12x	8.8x	1.03x	7.9x
Express Inc.	EXPR	22.85	97.2%	2,027	341	181	2,187	1,947	297	9.8%	NA	45.1%	15.3%	23.1x	1.12x	7.4x	1.04x	6.2x
Finish Line Inc.	FINL	23.14	97.9%	1,245	0	287	958	1,246	143	4.2%	(0.9%)	40.6%	11.5%	17.7x	0.77x	6.7x	0.73x	6.2x
Foot Locker, Inc.	FL	23.99	94.1%	3,691	136	799	3,028	5,220	443	6.1%	(1.3%)	43.1%	8.5%	18.1x	0.58x	6.8x	0.55x	5.8x
Gap Inc.	GPS	18.98	80.0%	10,447	1,246	2,467	9,226	14,630	2,521	1.6%	(2.1%)	39.6%	17.2%	10.3x	0.63x	3.7x	0.62x	5.1x
Genesco Inc.	GCO	56.40	99.2%	1,344	0	57	1,287	1,870	151	16.6%	7.1%	50.3%	8.1%	21.9x	0.69x	8.5x	0.56x	6.8x
Guess? Inc.	GES	43.95	85.3%	4,069	16	442	3,644	2,540	481	14.1%	10.9%	43.5%	18.9%	14.5x	1.43x	7.6x	1.28x	6.7x
Hot Topic Inc.	HOTT	8.12	96.0%	363	0	74	289	707	22	(2.4%)	(1.1%)	39.9%	3.2%	NM	0.41x	13.0x	0.42x	6.4x
Jos. A Bank Clothiers Inc.	JOSB	53.65	93.9%	1,482	0	252	1,230	873	171	11.0%	12.1%	62.9%	19.5%	17.0x	1.41x	7.2x	1.26x	6.6x
Limited Brands, Inc.	LTD	40.62	95.0%	12,494	3,595	1,713	14,376	9,898	1,717	12.0%	0.5%	43.4%	17.3%	15.7x	1.45x	8.4x	1.38x	7.7x
Lululemon Athletica Inc.	LULU	120.25	97.1%	8,604	0	261	8,343	760	227	49.2%	36.0%	56.6%	29.8%	NM	10.97x	36.8x	8.42x	28.8x
The Men's Wearhouse, Inc.	MW	35.34	97.0%	1,824	0	146	1,679	2,210	215	15.1%	1.6%	42.7%	9.8%	23.1x	0.76x	7.8x	0.71x	6.8x
New York & Company Inc.	NWY	5.44	72.5%	337	6	35	308	1,024	(2)	1.3%	(4.9%)	23.2%	NM	NM	0.30x	NM	0.30x	6.5x
Pacific Sunwear of California Inc.	PSUN	2.76	40.4%	183	29	25	187	925	(29)	(6.9%)	(10.8%)	38.9%	NM	NM	0.20x	NM	0.21x	NM
Ross Stores Inc.	ROST	80.08	96.4%	9,366	150	674	8,842	8,006	1,117	7.8%	9.4%	27.5%	14.0%	16.2x	1.10x	7.9x	1.03x	7.2x
ru21, Inc.	RUE	36.98	99.1%	902	0	56	847	670	79	20.6%	NA	37.0%	11.8%	27.2x	1.26x	10.7x	1.07x	9.1x
Shoe Carnival Inc.	SCVL	32.25	99.3%	427	0	69	358	748	58	6.2%	4.5%	36.4%	7.7%	15.5x	0.48x	6.2x	0.46x	5.6x
Stage Stores Inc.	SSI	18.25	91.4%	637	35	66	606	1,477	121	2.7%	(1.4%)	28.2%	8.2%	19.5x	0.41x	5.0x	0.39x	4.7x
Stein Mart Inc.	SMRT	10.02	91.5%	450	0	94	356	1,184	75	(1.4%)	(6.2%)	33.2%	6.3%	9.0x	0.30x	4.8x	0.30x	4.7x
Syms Corp.	SYMS	12.70	97.9%	183	17	3	198	429	(25)	(4.3%)	17.5%	38.4%	NM	NM	0.46x	NM	0.41x	NA
The Children's Place Retail Stores, Inc.	PLCE	47.46	82.4%	1,227	0	212	1,015	1,683	204	1.1%	2.5%	39.6%	12.1%	15.1x	0.60x	5.0x	0.56x	4.7x
The Talbots Inc.	TLB	3.60	26.8%	255	87	9	333	1,194	93	(4.5%)	(8.3%)	35.6%	7.8%	16.7x	0.28x	3.6x	0.30x	11.2x
The TJX Companies, Inc.	TJX	55.16	98.9%	21,298	790	1,462	20,625	22,146	2,664	5.7%	6.1%	26.8%	12.0%	17.4x	0.93x	7.7x	0.88x	6.8x
Urban Outfitters Inc.	URBN	32.03	81.6%	5,115	0	313	4,802	2,318	485	14.0%	13.5%	46.5%	20.9%	21.0x	2.07x	9.9x	1.83x	9.3x
Wet Seal Inc.	WTSLA	4.96	99.2%	504	0	184	320	599	50	5.8%	(0.9%)	47.9%	8.4%	29.4x	0.53x	6.3x	0.48x	5.9x
Zumiez, Inc.	ZUMZ	28.17	85.0%	873	0	131	743	496	65	18.0%	8.2%	36.3%	13.1%	31.3x	1.50x	11.5x	1.33x	10.1x
	Mean		84.0%	2,575	217	312	2,480	2,593	330	7.3%	3.3%	42.6%	11.9%	18.3x	1.02x	9.3x	0.91x	7.8x
	Median		91.4%	1,075	0	165	986	1,362	147	5.7%	1.6%	40.8%	11.5%	16.5x	0.64x	7.4x	0.60x	6.5x

(\$ 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	7/8/11	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	\$34.57	95.1%	\$2,023	\$309	\$344	\$1,988	\$3,038	\$224	8.4%	1.3%	33.5%	7.4%	20.4x	0.65x	8.9x	0.62x	7.2x
Insight Enterprises Inc.	NSIT	18.60	95.1%	869	72	141	801	4,995	172	18.4%	1.4%	13.3%	3.5%	11.0x	0.16x	4.6x	0.15x	4.2x
Liberty Interactive, Inc.	LINT.A	17.74	95.1%	10,626	6,619	1,350	15,895	9,066	1,682	6.7%	4.3%	36.2%	18.6%	17.6x	1.75x	9.5x	1.64x	8.6x
NutriSystem Inc.	NTRI	14.35	58.4%	387	30	48	369	483	55	(7.3%)	(13.8%)	55.2%	11.3%	16.4x	0.76x	6.7x	0.82x	6.8x
PC Connection, Inc.	PCCC	8.42	85.0%	226	3	59	171	2,028	48	22.8%	3.8%	11.8%	2.4%	9.0x	0.08x	3.6x	0.08x	3.2x
PC Mall Inc.	MALL	8.23	75.0%	102	68	8	162	1,414	24	21.0%	3.0%	12.5%	1.7%	12.5x	0.11x	6.7x	0.11x	5.0x
Systemax Inc.	SYX	15.65	91.0%	577	24	112	489	3,605	87	8.3%	8.4%	13.9%	2.4%	13.3x	0.14x	5.6x	0.12x	NA
ValueVision Media Inc.	VVTV	8.25	94.5%	397	25	40	381	581	6	11.9%	(8.2%)	35.7%	1.1%	NM	0.66x	58.7x	0.58x	19.6x
<i>Mean</i>			86.1%	1,901	894	263	2,532	3,151	287	11.3%	0.0%	26.5%	6.0%	14.3x	0.54x	13.0x	0.51x	7.8x
<i>Median</i>			92.8%	487	49	85	435	2,533	71	10.1%	2.2%	23.7%	2.9%	13.3x	0.41x	6.7x	0.36x	6.8x
Department Chains																		
Bon-Ton Stores Inc.	BONT	\$10.63	60.8%	\$209	\$965	\$14	\$1,161	\$3,036	\$235	(0.4%)	(4.0%)	38.6%	7.7%	25.4x	0.38x	4.9x	0.38x	5.3x
Dillard's Inc.	DDS	58.73	97.7%	3,191	959	147	4,002	6,270	639	1.1%	(4.9%)	36.8%	10.2%	18.1x	0.64x	6.3x	0.63x	6.0x
J. C. Penney Company, Inc.	JCP	32.96	80.4%	7,027	3,099	1,767	8,359	17,773	1,388	1.0%	(3.3%)	39.0%	7.8%	20.3x	0.47x	6.0x	0.46x	5.6x
Kohl's Corp.	KSS	55.18	95.1%	15,510	1,783	1,668	15,625	18,518	2,586	5.4%	3.9%	38.2%	14.0%	14.7x	0.84x	6.0x	0.80x	5.6x
Macy's, Inc.	M	30.42	99.5%	12,982	7,084	1,152	18,914	25,318	3,177	6.1%	(1.1%)	40.6%	12.5%	13.7x	0.75x	6.0x	0.72x	5.8x
Nordstrom Inc.	JWN	50.25	98.7%	10,950	2,782	1,433	12,299	9,936	1,505	11.4%	3.3%	36.8%	15.1%	17.5x	1.24x	8.2x	1.14x	7.7x
Saks Incorporated	SKS	11.56	89.1%	1,890	511	202	2,199	2,844	238	6.3%	(4.7%)	40.4%	8.4%	32.0x	0.77x	9.2x	0.72x	7.8x
Sears Holdings Corporation	SHLD	74.68	78.8%	8,043	3,731	952	10,822	42,985	1,222	(2.4%)	(4.9%)	27.1%	2.8%	NM	0.25x	8.9x	0.25x	10.1x
Stage Stores Inc.	SSI	18.25	91.4%	637	35	66	606	1,477	121	2.7%	(1.4%)	28.2%	8.2%	19.5x	0.41x	5.0x	0.39x	4.7x
<i>Mean</i>			87.9%	6,716	2,328	822	8,221	14,240	1,235	3.5%	(1.9%)	36.2%	9.6%	20.1x	0.64x	6.7x	0.61x	6.5x
<i>Median</i>			91.4%	7,027	1,783	952	8,359	9,936	1,222	2.7%	(3.3%)	38.2%	8.4%	18.8x	0.64x	6.0x	0.63x	5.8x
Discount Stores & Mass Merchants																		
99¢ Only Stores	NDN	\$20.54	99.0%	\$1,447	\$0	\$202	\$1,246	\$1,424	\$143	5.1%	5.9%	40.8%	10.0%	19.6x	0.87x	8.7x	0.84x	7.9x
Big Lots Inc.	BIG	34.42	77.5%	2,587	0	284	2,303	4,944	429	2.6%	1.9%	40.5%	8.7%	12.1x	0.47x	5.4x	0.44x	5.1x
BJ's Wholesale Club Inc.	BJ	50.43	96.1%	2,770	0	207	2,564	11,134	385	8.0%	6.3%	12.4%	3.5%	20.7x	0.23x	6.7x	0.22x	7.3x
Costco Wholesale Corporation	COST	81.41	97.0%	35,642	2,148	6,215	31,575	84,862	3,198	11.4%	6.9%	12.7%	3.8%	25.4x	0.37x	9.9x	0.34x	8.8x
Dollar General Corporation	DG	33.86	96.5%	11,564	3,291	604	14,252	13,375	1,579	10.3%	11.6%	31.9%	11.8%	18.0x	1.07x	9.0x	0.95x	7.9x
Dollar Tree, Inc.	DLTR	69.88	99.1%	8,545	267	510	8,301	6,076	850	12.9%	12.0%	35.9%	14.0%	20.3x	1.37x	9.8x	1.23x	8.8x
Duckwall-ALCO Stores Inc.	DUCK	11.44	72.5%	44	65	6	103	471	8	2.2%	(0.7%)	30.3%	1.7%	NM	0.22x	13.0x	NA	NA
Family Dollar Stores Inc.	FDO	54.49	95.7%	6,552	549	358	6,742	8,370	800	8.4%	6.9%	35.7%	9.6%	18.2x	0.81x	8.4x	0.75x	7.8x
Fred's Inc.	FRED	14.31	97.1%	564	8	57	515	1,855	79	2.9%	0.9%	28.5%	4.2%	18.3x	0.28x	6.5x	0.27x	5.9x
Gordmans Stores, Inc.	GMAN	18.32	78.8%	343	2	28	317	529	42	9.8%	40.6%	43.0%	8.0%	20.2x	0.60x	7.5x	0.55x	7.0x
PriceSmart Inc.	PSMT	59.20	97.0%	1,770	72	66	1,776	1,625	110	22.3%	15.6%	16.4%	6.8%	30.4x	1.09x	16.1x	1.01x	NA
Target Corp.	TGT	51.14	83.9%	35,243	15,783	1,448	49,578	67,732	7,354	2.4%	1.8%	29.8%	10.9%	12.5x	0.73x	6.7x	0.70x	6.7x
Tuesday Morning Corp.	TUES	4.82	81.3%	206	14	6	213	827	39	1.3%	1.1%	38.4%	4.7%	17.0x	0.26x	5.5x	0.26x	NA
Wal-Mart Stores Inc.	WMT	54.08	93.4%	187,796	55,684	9,400	234,080	426,227	33,463	3.0%	3.3%	25.2%	7.9%	12.6x	0.55x	7.0x	0.53x	6.7x
<i>Mean</i>			90.3%	21,077	5,563	1,385	25,255	44,961	3,463	7.3%	8.2%	30.1%	7.5%	18.9x	0.64x	8.6x	0.62x	7.3x
<i>Median</i>			95.9%	2,679	69	245	2,434	5,510	407	6.5%	6.1%	31.1%	7.9%	18.3x	0.57x	8.0x	0.55x	7.3x
Furniture & Furnishings Retailers																		
Aaron's, Inc.	AAN	\$29.16	99.4%	\$2,333	\$41	\$196	\$2,178	\$1,912	\$261	7.9%	10.6%	52.1%	13.7%	19.0x	1.14x	8.3x	1.05x	7.6x
Bed Bath & Beyond, Inc.	BBBY	60.14	99.3%	14,860	0	1,833	13,027	8,945	1,535	11.0%	7.8%	41.4%	17.2%	18.3x	1.46x	8.5x	1.36x	7.5x
Cost Plus Inc.	CPWM	10.00	77.6%	222	159	3	378	928	46	6.5%	(2.3%)	32.0%	5.0%	19.2x	0.41x	8.2x	0.39x	7.3x
Ethan Allen Interiors Inc.	ETH	21.58	85.1%	621	177	84	714	664	56	17.5%	(12.8%)	50.6%	8.4%	NM	1.07x	12.8x	0.99x	11.1x
Haverty Furniture Companies Inc.	HVT	11.68	83.1%	256	9	66	199	619	21	3.0%	(7.5%)	51.2%	3.5%	49.2x	0.32x	9.3x	0.30x	6.6x
Kirkland's Inc.	KIRK	12.18	65.1%	243	0	90	152	416	50	(0.0%)	1.5%	40.4%	11.9%	11.0x	0.37x	3.1x	0.33x	3.1x
La-Z-Boy Inc.	LZB	10.01	84.5%	520	35	115	440	1,187	55	0.7%	(6.5%)	29.8%	4.6%	22.2x	0.37x	8.0x	0.35x	5.4x
Lifetime Brands, Inc.	LCUT	11.77	71.8%	142	81	2	221	446	36	7.9%	(2.9%)	37.7%	8.2%	9.0x	0.50x	6.1x	0.47x	5.4x

		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)		7/8/11	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	\$12.25	96.1%	\$1,428	\$10	\$304	\$1,134	\$1,425	\$152	8.3%	(0.9%)	58.8%	10.7%	13.6x	0.80x	7.5x	0.74x	6.3x
Rent-A-Center Inc.	RCII	31.81	87.1%	2,024	659	145	2,537	2,755	389	0.5%	(1.8%)	16.6%	14.1%	12.6x	0.92x	6.5x	0.87x	6.0x
Select Comfort Corporation	SCSS	18.60	96.7%	1,034	1	102	933	641	78	13.9%	(5.1%)	62.9%	12.1%	25.4x	1.46x	12.0x	1.33x	10.3x
The Sherwin-Williams Company	SHW	85.09	96.8%	9,059	1,339	54	10,344	8,067	949	13.5%	0.1%	44.5%	11.8%	18.7x	1.28x	10.9x	1.18x	10.3x
Tuesday Morning Corp.	TUES	4.82	81.3%	206	14	6	213	827	39	1.3%	1.1%	38.4%	4.7%	17.0x	0.26x	5.5x	0.26x	NA
Williams-Sonoma Inc.	WSM	38.09	83.8%	3,981	9	471	3,519	3,557	486	10.9%	(3.1%)	44.5%	13.7%	19.6x	0.99x	7.2x	0.94x	6.7x
	<i>Mean</i>		86.3%	2,638	181	248	2,571	2,314	297	7.3%	(1.6%)	42.9%	10.0%	19.6x	0.81x	8.1x	0.75x	7.2x
	<i>Median</i>		84.8%	827	24	96	823	1,057	67	7.9%	(2.0%)	42.9%	11.2%	18.7x	0.86x	8.1x	0.81x	6.7x
Internet Retail																		
1-800-Flowers.com Inc.	FLWS	\$3.37	87.8%	\$216	\$50	\$17	\$249	\$668	\$34	(1.0%)	(10.5%)	40.6%	5.0%	NM	0.37x	7.4x	0.36x	5.6x
Amazon.com Inc.	AMZN	218.28	100.0%	98,672	0	6,881	91,791	36,930	1,792	38.1%	32.3%	22.4%	4.9%	NM	2.49x	51.2x	1.84x	30.3x
Blue Nile Inc.	NILE	48.47	75.2%	708	1	79	630	339	23	8.0%	1.8%	21.6%	6.7%	NM	1.86x	27.5x	1.67x	18.8x
eBay Inc.	EBAY	33.42	94.5%	43,376	1,794	6,765	38,406	9,506	2,910	6.8%	5.5%	71.7%	30.6%	23.5x	4.04x	13.2x	3.43x	9.7x
IAC/InterActiveCorp.	IACI	38.55	97.9%	3,471	96	1,317	2,249	1,719	195	23.4%	100.5%	63.0%	11.3%	NM	1.31x	11.6x	1.16x	6.8x
Netflix Inc.	NFLX	295.14	99.3%	15,492	236	343	15,385	2,388	365	34.9%	24.9%	37.7%	15.3%	NM	6.44x	42.2x	4.32x	29.8x
Orbitz Worldwide, Inc.	OWW	2.49	35.5%	255	474	156	574	755	115	2.6%	(4.5%)	79.5%	15.3%	NM	0.76x	5.0x	0.73x	5.0x
Overstock.com Inc.	OSTK	15.64	74.1%	364	41	100	305	1,091	21	14.2%	10.6%	17.6%	1.9%	38.0x	0.28x	14.3x	0.25x	10.0x
PetMed Express Inc.	PETS	12.28	65.1%	266	0	60	206	232	34	(2.8%)	7.1%	36.2%	14.9%	13.3x	0.89x	6.0x	0.88x	7.5x
priceline.com Incorporated	PCLN	552.15	98.3%	27,413	575	1,746	26,242	3,310	908	34.5%	29.8%	63.3%	27.4%	48.7x	7.93x	28.9x	5.97x	19.2x
Shutterfly, Inc.	SFLY	63.10	94.6%	2,131	0	216	1,915	319	41	24.6%	18.0%	55.7%	12.7%	NM	6.00x	47.2x	3.72x	19.6x
Stamps.com Inc.	STMP	13.92	84.6%	200	0	22	177	87	8	5.2%	0.2%	72.4%	9.2%	33.3x	2.03x	21.9x	1.92x	11.9x
U.S. Auto Parts Network, Inc.	PRTS	7.82	78.4%	239	22	20	241	293	16	51.9%	23.1%	34.2%	5.6%	NM	0.82x	14.8x	0.67x	9.4x
	<i>Mean</i>		83.5%	14,831	253	1,363	13,721	4,434	497	18.5%	18.4%	47.4%	12.4%	31.4x	2.71x	22.4x	2.07x	14.1x
	<i>Median</i>		87.8%	708	41	156	630	755	41	14.2%	10.6%	40.6%	11.3%	33.3x	1.86x	14.8x	1.67x	10.0x
Specialty & Other Retail																		
AC Moore Arts & Crafts Inc.	ACMR	\$2.44	68.5%	\$62	\$19	\$27	\$54	\$445	(\$12)	(4.3%)	(6.8%)	41.4%	NM	NM	0.12x	NM	0.12x	NM
Bames & Noble, Inc.	BKS	17.66	83.9%	1,063	463	59	1,466	6,999	166	20.5%	10.3%	25.6%	2.4%	NM	0.21x	8.8x	0.20x	5.4x
Best Buy Co. Inc.	BBY	31.82	69.7%	11,898	2,180	2,228	11,850	50,425	3,278	0.1%	7.1%	25.1%	6.5%	10.3x	0.24x	3.6x	0.23x	3.6x
Big 5 Sporting Goods Corp.	BGFV	8.80	55.1%	193	55	7	242	899	51	(0.5%)	0.2%	33.2%	5.7%	10.5x	0.27x	4.8x	0.26x	4.9x
Books-A-Million Inc.	BAMM	3.36	47.5%	53	21	4	70	482	22	(5.0%)	(3.4%)	37.3%	4.6%	15.4x	0.14x	3.1x	NA	NA
Borders Group, Inc.	BGP	0.11	6.1%	8	218	25	201	2,275	(119)	(16.1%)	(14.2%)	16.4%	NM	NM	0.09x	NM	NA	NA
Build-A-Bear Workshop Inc.	BBW	6.39	69.2%	115	0	48	67	396	18	(0.9%)	(6.3%)	39.9%	4.7%	NM	0.17x	3.6x	0.16x	2.9x
Conn's Inc.	CONN	9.13	94.3%	290	321	9	602	782	57	(6.0%)	(2.3%)	38.6%	7.3%	NM	0.77x	10.5x	0.81x	8.8x
CVS Caremark Corporation	CVS	38.10	96.5%	51,661	9,775	2,168	59,268	98,533	7,551	(0.6%)	5.3%	20.6%	7.7%	15.4x	0.60x	7.8x	0.54x	7.3x
Dick's Sporting Goods Inc.	DKS	38.01	88.5%	4,566	141	533	4,174	4,938	449	9.7%	7.5%	29.9%	9.1%	24.1x	0.85x	9.3x	0.77x	7.3x
Fossil, Inc.	FOSL	124.65	98.6%	7,887	10	355	7,541	2,174	466	34.4%	13.6%	56.9%	21.5%	30.3x	3.47x	16.2x	2.88x	14.0x
Golfsmith International Holdings Inc.	GOLF	3.63	63.1%	57	43	1	100	366	11	8.6%	(2.1%)	34.0%	3.0%	NM	0.27x	9.0x	0.25x	5.9x
hhgregg, Inc.	HGG	13.60	51.0%	524	0	73	451	2,078	113	35.4%	18.2%	30.3%	5.4%	11.4x	0.22x	4.0x	0.19x	3.7x
Hibbett Sports, Inc.	HIBB	42.35	98.5%	1,157	2	85	1,074	684	93	10.3%	8.7%	35.1%	13.7%	24.1x	1.57x	11.5x	1.46x	10.3x
Jasmine International Public Co. Ltd.	JAS	0.11	86.2%	810	140	56	894	330	94	20.7%	32.5%	43.0%	28.3%	33.4x	2.70x	9.5x	NA	NA
Lowe's Companies Inc.	LOW	23.61	86.0%	30,742	6,576	1,841	35,477	48,612	5,248	1.7%	0.3%	35.2%	10.8%	16.6x	0.73x	6.8x	0.69x	6.6x
Lumber Liquidators Holdings, Inc.	LL	18.60	64.2%	513	0	43	470	629	47	9.9%	13.7%	35.0%	7.5%	21.1x	0.75x	9.9x	0.65x	7.3x
Marinemax Inc.	HZO	8.98	84.5%	209	90	21	277	448	(1)	(21.4%)	(26.8%)	25.7%	NM	NM	0.62x	NM	0.55x	19.1x
Movado Group, Inc.	MOV	17.23	95.9%	428	0	109	319	399	6	10.5%	(10.6%)	48.9%	1.5%	NM	0.80x	53.4x	0.73x	9.2x
Office Depot, Inc.	ODP	4.24	67.8%	1,202	748	494	1,456	11,534	236	(3.8%)	(9.2%)	28.8%	2.0%	NM	0.13x	6.2x	0.12x	5.1x
PetSmart, Inc.	PETM	46.08	98.9%	5,225	562	238	5,550	5,789	683	7.1%	6.6%	34.4%	11.8%	21.3x	0.96x	8.1x	0.90x	7.9x

(\$ in millions, except per share data)	Ticker	Price at	As a % of	Market	Cash &	Enterprise	Last Twelve Months (LTM)		Revenue Growth		LTM Margins		LTMP/E	EV / LTM		EV / 2011E		
		7/8/11	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	\$13.61	58.2%	\$1,443	\$336	\$327	\$1,452	\$4,494	\$430	4.1%	2.2%	43.9%	9.6%	8.3x	0.32x	3.4x	0.32x	3.6x
Regis Corp.	RGS	15.81	72.9%	913	405	145	1,172	2,324	217	(2.9%)	(2.6%)	37.4%	9.3%	32.1x	0.50x	5.4x	0.50x	5.1x
Rite Aid Corp.	RAD	1.30	88.4%	1,157	6,171	231	7,097	25,211	746	(1.3%)	(1.7%)	26.5%	3.0%	NM	0.28x	9.5x	0.28x	8.0x
Staples, Inc.	SPLS	15.57	65.6%	11,104	2,120	933	12,292	24,660	2,092	0.6%	7.8%	30.1%	8.5%	12.7x	0.50x	5.9x	0.49x	5.6x
Steiner Leisure Ltd.	STNR	49.59	97.1%	745	0	45	700	642	73	23.7%	5.8%	24.5%	11.3%	15.5x	1.09x	9.6x	1.03x	9.3x
The Home Depot, Inc.	HD	36.62	93.0%	58,308	10,763	1,806	67,265	67,957	7,660	1.6%	(4.0%)	34.3%	11.3%	17.6x	0.99x	8.8x	0.96x	8.2x
Tiffany & Co.	TIF	82.30	97.4%	10,511	687	622	10,575	3,213	793	13.7%	2.2%	59.1%	24.7%	27.4x	3.29x	13.3x	2.89x	11.8x
Tractor Supply Company	TSCO	71.71	98.1%	5,181	1	156	5,026	3,764	351	15.2%	11.4%	33.1%	9.3%	30.6x	1.34x	14.3x	1.19x	12.3x
Vitamin Shoppe, Inc.	VSI	46.00	95.1%	1,329	49	8	1,370	777	84	12.0%	11.9%	42.8%	10.9%	40.9x	1.76x	16.3x	1.59x	13.5x
Walgreen Co.	WAG	44.07	93.5%	39,902	2,395	2,652	39,645	71,087	5,004	7.3%	7.1%	28.5%	7.0%	17.3x	0.56x	7.9x	0.53x	7.4x
Zale Corporation	ZLC	5.68	83.4%	183	375	37	521	1,710	16	5.0%	(6.8%)	50.8%	0.9%	NM	0.30x	32.3x	0.29x	20.3x
<i>Mean</i>			78.7%	7,795	1,396	481	8,710	13,908	1,123	5.9%	2.4%	35.2%	8.9%	20.8x	0.83x	10.8x	0.74x	8.4x
<i>Median</i>			85.2%	1,110	179	97	1,271	2,225	139	4.6%	2.2%	34.4%	7.7%	17.6x	0.58x	8.8x	0.54x	7.3x

Recent North
American
Consumer
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Announced	Target	Seller	Buyer	Enterprise Value (\$mm)	Enterprise Value			Private Equity Involvement
					Sales	EBITDA	EBIT	
7/5/2011	Flipswap Services, LLC	-	Brightstar Corp.	-	-	-	-	-
7/5/2011	Jones & Mitchell Sportswear	Augusta Sportswear, Inc.	Boxercraft Inc.	-	-	-	-	-
7/1/2011	Bernz 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 Merrill & 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	Lomamead, 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	-	-	-	-	-
5/2/2011	Volcom Inc.	-	PPR SA.	\$516.2	1.55x	15.7x	19.5x	-
4/28/2011	Shopzilla	Scripps Networks Interactive	Symphony Technology Group	\$165.0	-	-	-	-
4/27/2011	Rockustics	-	MSE Audio Group	-	-	-	-	-
4/27/2011	Sologear, LLC	DaneVest Capital	BIC Corporation	-	-	-	-	✓
4/26/2011	Sublicensing Rights of Ed Hardy Brand	Audigier Brand Management Group	Hardy Way	\$62.0	-	-	-	-
4/22/2011	Astro Gaming, LLC	Triangle Peak Partners	Skullcandy	\$10.8	-	-	-	✓
4/22/2011	Tyler Tool Company, Inc.	-	CPO Commerce	-	-	-	-	-
4/19/2011	Fore-Par Group	-	Audax Group	-	-	-	-	✓
4/18/2011	Ceregenex DTC, Inc.	Promethean Corp.	bHIP Global	-	-	-	-	-
4/15/2011	Trimark Sportswear Group Ltd.	Weston Presidio	Polyconcept North America, Inc.	-	-	-	-	✓
4/12/2011	IdentityTruth, Inc.	Stata Venture Partners	CSIdentity Corporation	-	-	-	-	✓
4/11/2011	GoldToeMoretz, LLC	The Blackstone Group	Gildan Activewear Inc.	\$350.0	1.25x	7.2x	-	✓
4/7/2011	Yak Pak, Inc.	Benevolent Capital Partners	Accessory Network Group	-	-	-	-	✓
4/6/2011	Jerdon Style LLC	-	Hall Capital Partners	-	-	-	-	✓
4/6/2011	Summit Audio Inc.	-	Blue Microphones, Inc.	-	-	-	-	-
4/4/2011	Bravado Designs Inc.	-	Medela AG	-	-	-	-	-
4/4/2011	Infusion Technologies, Inc.	-	CarePoint Partners	-	-	-	-	✓
4/4/2011	Harbert Lumber	-	Pro-Build Holdings	-	-	-	-	-
3/31/2011	Hermes Jets, Inc.	Agromerkur AG	Raven Investments	-	-	-	-	-
3/31/2011	ESM Innovations, LLC	-	Safe Home Products	-	-	-	-	-
3/28/2011	BornFree Holdings Ltd.	-	Summer Infant, Inc.	-	-	-	-	-
3/24/2011	Refac Optical Group	Palisade Capital Management	Acon Investments	-	-	-	-	✓
3/23/2011	Drugstore.com Inc.	Amazon.com Inc.	Walgreen Co.	\$402.4	0.88x	51.4x	-	✓
3/23/2011	Decorati Inc.	-	Gilt Groupe, Inc.	-	-	-	-	-

Recent North
American
Consumer
M&A
(continued)

Announced	Target	Seller	Buyer	Enterprise Value (\$mm)	Enterprise Value			Private Equity Involvement
					Sales	EBITDA	EBIT	
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	-	-	-	✓
2/15/2011	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.	Everitas 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	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	-	-	-	-	-
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.	-	-	-	-	-
12/16/2010	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.	-	-	-	-	✓

Recent North
American
Consumer
M&A
(continued)

Announced	Target	Seller	Buyer	Enterprise Value (\$mm)	Enterprise Value			Private Equity Involvement
					Sales	EBITDA	EBIT	
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.	-	5to1 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.	-	-	-	-	
10/15/2010	Urban Escapes And Expeditions Inc.	-	Hungry Machine, Inc.	-	-	-	-	
10/14/2010	Designer Apparel, Inc.	-	Sugar, Inc.	-	-	-	-	
10/13/2010	North American Motorsports Corp.	-	Atlantic British Ltd.	-	-	-	-	
10/12/2010	Green Home, LLC	-	Jane Capital Partners	-	-	-	-	✓
10/11/2010	Discus Holdings, Inc.	-	Koninklijke Philips Electronics NV	-	-	-	-	
10/11/2010	Gymboree Corp.	-	Bain Capital Private Equity	\$1,674.1	1.60x	7.7x	9.4x	✓
10/10/2010	Dollar Giant Inc.	-	Dollar Tree, Inc.	\$61.2	-	-	-	
10/5/2010	Lone Wolf Knives, Inc.	-	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.	-	-	-	-	
9/27/2010	SPT Technology, Inc.	-	Rx Textiles, Inc.	-	-	-	-	
9/27/2010	Alberto-Culver Company	-	Conopco, Inc.	\$3,732.7	2.41x	15.5x	17.6x	
9/27/2010	St. Tropez Ltd.	LDC Ltd.	PZ Cussons plc	\$99.0	3.02x	8.5x	-	
9/21/2010	MetriGear, Inc.	-	Garmin Ltd.	-	-	-	-	
9/21/2010	Urban Brands, Inc.	CIBC Capital; Trimaran Capital	GB Merchant Partners	\$15.0	0.09x	-	-	✓
9/20/2010	Eastwind Enterprises, Inc.	-	Science First	-	-	-	-	
9/20/2010	MyrtleBeach.com	-	Intellistrand, LLC	-	-	-	-	
9/20/2010	The Cutex Company	Medtech Products, Inc.	Arch Equity Partners	-	-	-	-	✓
9/20/2010	Compasseco Inc.	-	Pyramyd 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.	-	Flamernet, Inc.	-	-	-	-	

HW&Co.
Consumer
Team

Glenn Gurtcheff
Managing Director
ggurtcheff@harriswilliams.com
+1 (612) 359-2702

Tim Alexander
Managing Director
talAlexander@harriswilliams.com
+1 (612) 359-2716

Ryan Budlong
Vice President
rbudlong@harriswilliams.com
+1 (612) 359-2722

Jeff Cleveland
Vice President
jcleveland@harriswilliams.com
+1 (612) 359-2703

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