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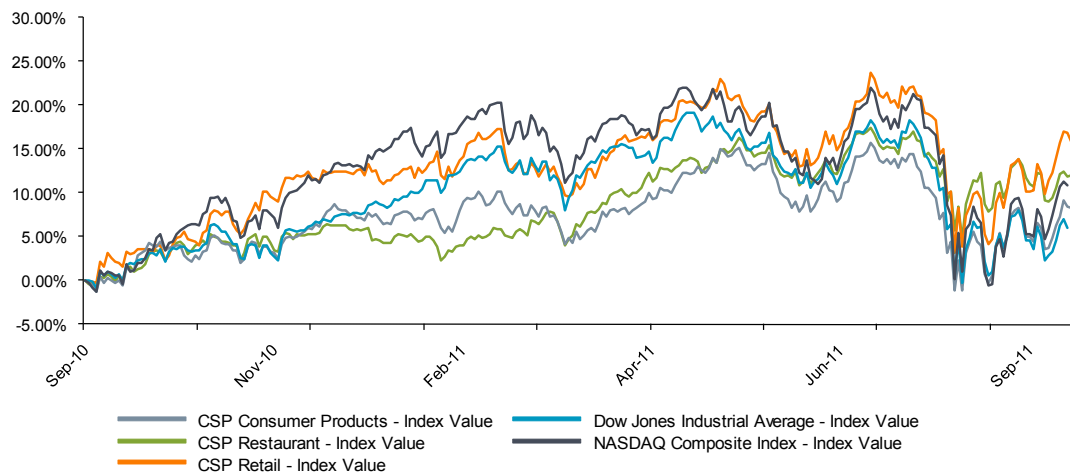
MARKET COMMENTARY

Back to school and back to work. The long Labor Day weekend provided a moment for reflection on what has been an intense and volatile summer. We entered 2011 *seeing* improved corporate profits and balance sheets, *hearing* economists' predictions of resurgent growth, *watching* the S&P rise (the May 2011 top was a 100% advance off March 2009 lows) and *hoping* for an improving jobs environment. Unfortunately, a confluence of factors combined to decimate consumer confidence and drag down the U.S. equity market over the last three months.

creating a nasty negative spiral through most of August.

Cary Street Partners' market strategist, Marshall Acuff, recently opined that the equity markets remain shaky because fear has replaced greed in the marketplace as investors have heightened concern about the global economy and corporate profits. Especially with the U.S. economy driven by consumer demand, equity investors are clearly taking on a much more defensive posture.

LTM Relative Performance (As of 9/20/2011)



The general queasiness that both consumers and business leaders had been feeling for months as a result of the economy's inability to shake pernicious unemployment was exacerbated over the summer by the alarming lack of leadership in Washington (and to be fair, other capitals across the globe) demonstrated by the self-inflicted damage of the debt ceiling negotiations. Consumer confidence dropped precipitously, and equities followed right along,

Driving Consumer Sentiment—Quick Review of Macro Trends

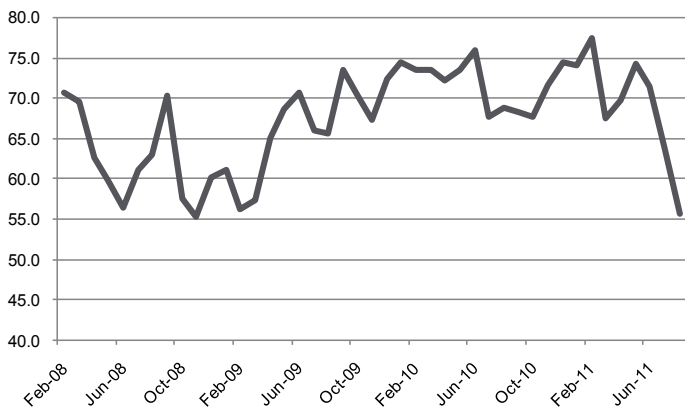
The August Thomson Reuters/University of Michigan index of consumer sentiment dropped to 55.7, down 25% in the last three months. While some decline was expected, the results came in far below forecasts, in line with the historical lows of November 2008 and May 1980, during the financial crisis and Iran hostage crisis, respectively.

The Representative Companies indices in the LTM Relative Performance chart represent the historical (last twelve months) performance of a market-weighted blend of the publicly traded stock of the companies listed later in this document. Although we have obtained or derived the information within this document from sources we believe to be reliable, we do not represent that this information, either expressly or implied, is accurate or complete. Any opinions or estimates contained in this document represent our judgment at this time, and are subject to change without notice. Data contained within was compiled as of September 20, 2011 and may have changed in the interim. Cary Street Partners Holdings LLC is the sole owner of Cary Street Partners LLC and Cary Street Partners Investment Advisory LLC. Cary Street Partners LLC is a registered broker dealer through which we conduct our investment banking business and Cary Street Partners Investment Advisory LLC is a registered investment advisor through which we conduct our wealth management business. Please refer to additional important disclosures on Page 6.

CONSUMER SENTIMENT OVERVIEW

The consumer sentiment measure reflects our collective sense that things just aren't right.

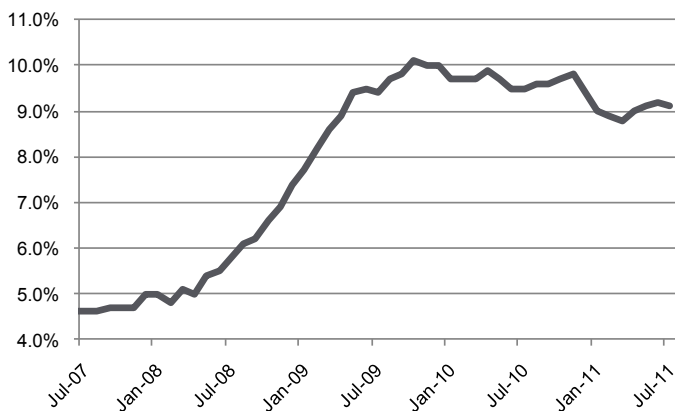
Consumer Sentiment



Source: Thomson Reuters/University of Michigan Survey of Consumers

There are some significant problems, including falling real estate, inflation fears, and the downgrade of US Treasuries. But, for the U.S. consumer it's still mostly about jobs, the lack of them and the fear that one's (yours) might go away.

Seasonally Adjusted Unemployment Rate

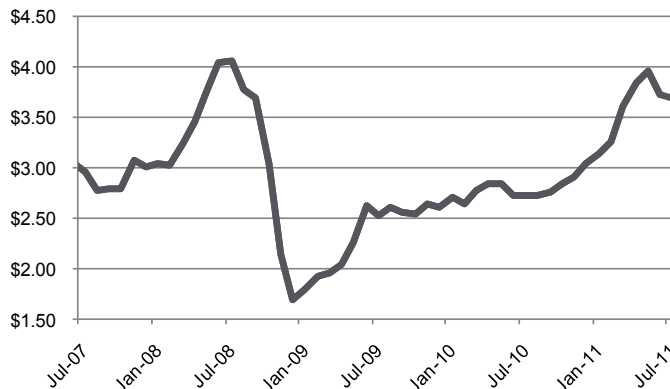


Source: U.S. Bureau of Labor Statistics

We believe that confidence will remain depressed until the jobs picture improves, and that as long as confidence is low, many companies in traditional cyclical sectors will continue to struggle. Notably, players in discretionary big ticket sectors, such as furniture, have continued to underperform.

In addition, early signs of inflation as illustrated by rising gas prices have sapped marginal dollars from consumer budgets.

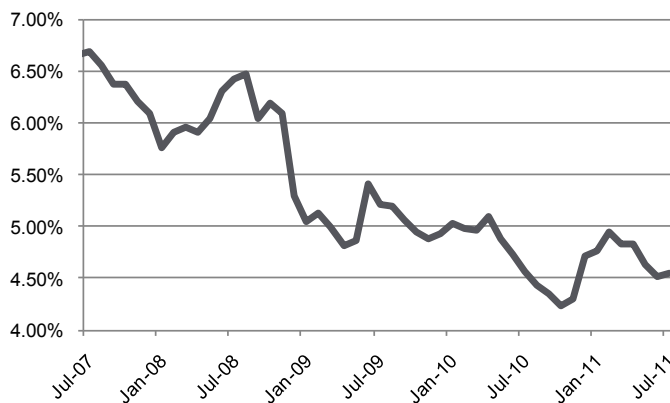
Regular Gas Prices (\$/Gallon)



Source: Energy Information Administration

A bright spot for consumers, at least borrowers, is continued low interest rates. If you can get a mortgage, rates remain at historically low levels.

30-Year Fixed Rate Mortgage



Source: Freddie Mac

The following chart illustrates the recent performance, valuation and other metrics for several sub-verticals within the broader retail and consumer industry segment.

EQUITY MARKET TRENDS

Industry	1 year	4 Week	1 YR Historical Growth		EBITDA	EV/LTM	EV/LTM	P / E	P/E/
	PriceΔ	PriceΔ	Revenue	Net Income	Margins	REV	EBITDA	LTM	Growth
Apparel & Footwear Products	6%	12.5%	12.5%	18.3%	11.4%	1.0x	8.9x	16.8x	1.20
Apparel & Footwear Retail	11%	8.1%	4.4%	25.3%	10.2%	0.5x	5.8x	15.6x	1.11
Beverages	4%	1.9%	7.6%	23.6%	15.6%	1.6x	10.2x	16.1x	1.25
Catalog & Specialty Distribution	21%	9.1%	9.0%	10.3%	12.0%	0.6x	8.2x	12.8x	0.96
Department Stores	11%	11.1%	3.0%	29.8%	8.8%	0.5x	5.3x	14.4x	1.11
Discount & Mass Merchant Retail	10%	8.8%	6.5%	11.1%	7.9%	0.5x	7.7x	17.9x	1.46
Food & Beverage Retail	-6%	3.0%	4.9%	3.6%	5.6%	0.3x	5.7x	14.8x	1.25
Furniture & Furnishings Retail	1%	7.0%	8.3%	0.9%	9.4%	0.6x	7.4x	15.2x	1.12
Home & Office Furniture Products	-11%	0.4%	6.7%	-4.1%	5.8%	0.5x	7.4x	17.5x	1.03
Household Products	2%	1.7%	12.9%	9.0%	14.4%	1.1x	7.6x	14.5x	1.29
Internet Retail	24%	14.0%	11.4%	7.6%	11.5%	1.4x	13.4x	37.3x	1.65
Personal Care Products	-2%	6.8%	6.2%	21.2%	13.9%	1.0x	8.9x	15.1x	1.15
Recreational & Leisure Products	-10%	1.0%	5.3%	7.3%	7.6%	0.5x	8.3x	18.3x	1.30
Restaurants & Food Service	11%	4.5%	5.4%	9.5%	10.9%	0.7x	7.2x	17.1x	1.24
Specialty Foods & Food Products	6%	2.5%	4.4%	-2.9%	12.4%	1.1x	9.5x	17.4x	1.93
Specialty & Other Retail	6%	7.0%	6.8%	21.6%	7.9%	0.6x	7.5x	19.5x	1.41
Median	6%	6.9%	6.6%	9.9%	10.6%	0.6x	7.7x	16.5x	1.24
Mean	5%	6.2%	7.2%	12.0%	10.3%	0.8x	8.1x	17.5x	1.28

LEADERS & LAGGARDS

- Last Four Weeks** After the recent market correction in August, all of our sectors are showing improvements.
Leaders: Internet Retail and Apparel & Footwear Products performed above the average, up 14% and 12.5%, respectively.
Laggards: Home & Office Furniture Products (0.4%) and Recreational & Leisure Products (1%) demonstrated the smallest increase.
- Last Twelve Months** Most of our sectors have performed pretty well over the last year, up on average 5%.
Leaders: Internet Retail was up 24%, followed by Catalog & Specialty Distribution up 21%.
Laggards: Home & Office Furniture Products (-11%) and Recreation & Leisure Products (-10%) fell far below the average.
- LTM Revenue Growth** *Leaders:* Apparel & Footwear Products and Household Products were the leading sectors with revenue growth above 12%.
Laggards: Department Stores struggled, only up 3% over last year.
- EBITDA Margins %** *Leaders:* Beverages and Household Products exceeded the 10.3% mean with margins above 14%.
Laggards: Food & Beverage Retail and Home & Office Furniture Products both had margins that were less than 6%.
- EV/LTM Revenue** *Leaders:* Beverages and Internet Retail outperformed with multiples of 1.6x and 1.4x, respectively.
Laggards: Food & Beverage Retail trailed with a multiple of 0.3x.
- EV/LTM EBITDA** *Leaders:* The mean EV/EBITDA multiple was 8.1x. Internet Retail surpassed other sectors with a multiple of 13.4x, while Beverages followed with a multiple of 10.2x.
Laggards: Department Stores couldn't keep up, with a 5.3x multiple.

OVERALL INDUSTRY TRENDS & EXPECTATIONS

“You Gotta Eat”

A friend and public company restaurant CEO reminded us that “You gotta eat!” The message was that regardless of sentiment and trends, consumers are still buying a ton of stuff in America every day. The challenge for the brand, retailer or restaurant is – what are you doing to get them to buy your product, or from your establishment? Winning companies in this environment aren’t spending too much energy blaming others (are you listening Washington?), they’re fighting like hell to earn their share, and more.

Our View

- We’ve seen evidence that consumers have prioritized staples—food, health, and shelter—at the expense of high ticket discretionary products. Within these categories we’re betting on brands that have established customer recognition and distribution channels.
- Packaged goods marketers and retailers have been aggressively squeezing costs out of manufacturing, distribution and overhead costs. At this point, even strong brands need to also be low cost producers. We recently spoke with a large retail chain that has cut SG&A, including many of its buyers. Sellers need to have a strong brand (or private label) & low cost to get any traction.
- Innovation that’s patentable and useful

continues to be valuable (see Apple). We’re seeing innovation and technology moving out of the consumer electronics sector and into more mainstream products.

- While ‘healthy living’ remains an objective of many Americans, we see consumers holding off on larger purchases (furniture) while allocating discretionary dollars on smaller things that make them feel better – about themselves or the people and things they love. Children and pets remain strong. In particular, there are 4.4 million new births each year, and each baby has needs that parents will satisfy. A great attribute of the juvenile industry is that family, friends and colleagues of the new parents will all pitch in to help a new family.

- We’ve seen renewed interest in the restaurant sector among buyout groups who have noted that Americans are still eating out. We believe that both franchisors and franchisees will be attractive segments for investors and acquirors.

- Internet retailers and alternative distribution channels have siphoned sales from many traditional retail concepts. While the retailers have been cutting costs (see notes above) they don’t have much more room to cut. As a result, if sales continue to be weak, fixed lease and G&A costs will lead to significant operating margin erosion.

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Consumer & Retail Group

- Apparel
- Food & Beverage
- Footwear & Accessories
- Hardware & Tools
- Health & Beauty
- Household Products
- Juvenile Products & Toys
- Lawn, Garden & Pet
- Natural & Organic Products
- Office Products
- Outdoor Products
- Personal Care
- Restaurants
- Retail


Consumer & Retail Group Case Studies




has completed a recapitalization

Transaction Highlights

- Fadó Pubs, Inc. is a premier Irish Pub & Restaurant operator in the U.S.
- CSP was hired to assist with a management buyout of the non-management shareholders, including assessing a fair value, determining a feasible transaction structure and arranging for financing.
- Ultimately, management repurchased approximately 53% of shares from non-management shareholders.



Has completed a private placement led by



Transaction Highlights

- Thorley Industries d/b/a 4moms, develops and sells innovative products leveraging low cost electronic applications for the juvenile products market.
- Thorley is launching the Origami, the world's first power folding stroller.
- Cary Street Partners negotiated and structured the financing for the round, which was led by a large strategic and an existing financial investor.


Noteworthy Transactions*



has been acquired by




Has completed a management buyout



repurchased shares of common stock from

Solidus Company, L.P.

Cary Street Partners LLC rendered a fairness opinion



has acquired




has acquired




has acquired the mass merchant candle business of



*Cary Street Partners LLC acted as financial advisor to the first company listed on each tombstone.

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The lists of sectors, companies and transactions presented in this document are not intended to be exhaustive. Companies and transactions presented herein were selectively chosen by Cary Street Partners as representative companies and transactions which, in our opinion, may be relevant to the sectors profiled and are not intended to be exhaustive lists of all companies participating in any such sectors. Data represented in the charts and graphs was derived from Capital IQ, an independent, third party commercially available database which collects publicly available information from a variety of sources. The Consumer Products index consists of companies from the Apparel & Footwear Products, Home & Office Furniture Products, Household Products, Personal Care Products, and Recreational & Leisure Products representative companies lists. The Restaurant index consists of companies from the Beverages, Food & Beverage Retail, Restaurants & Food Service, and Specialty Foods & Food Products representative companies lists. The Retail index consists of companies from the Apparel & Footwear Retail, Catalog & Specialty Distribution, Department Stores, Discount & Mass Merchant Retail, Furniture & Furnishings Retail, Internet Retail, and Specialty & Other Retail representative company lists. Cary Street Partners may add to or delete from representative company lists in its sole discretion, based on but not limited to factors including a company’s focus and scope of operations, market capitalization and share price. Cary Street Partners does not make any forecasts of earnings or forward-looking estimates. Cary Street Partners is not recommending the sale or purchase of any individual security or group of securities.

NEWS, EVENTS, & TRANSACTIONS

M&A TRANSACTION HIGHLIGHTS

On September 21st, J.H. Whitney Capital Partners, LLC announced its agreement to acquire casual dining chain **Julio & Sons Company** from MapleWood Partners LP. Terms of the deal have not yet been disclosed.

V.F. Corporation (NYSE: VFC), the world's largest apparel maker with brands that include The North Face, Vans and Wrangler, agreed to acquire **Timberland Co. (NYSE: TBL) on June 13th**. The all cash transaction totaled \$2.2 billion dollars as Timberland garnered a 12.3x LTM EBITDA multiple. V.F.'s share price is up 25% since the transaction.

Leonard Green & Partners LP and CVC Capital Partners Ltd. acquired a 90.5% stake in BJ's Wholesale Club (NYSE: BJ) on June 29th in an all cash transaction that totaled \$2.8 billion dollars. BJ's shareholders received a 38% price premium to the common share price a day before the transaction. The LTM EBITDA multiple was 6.8x.

Golden Gate Capital's agreement to acquire California Pizza Kitchen (NASDAQ: CPK) on May 26th for about \$470 million in cash, represents one of many private equity led buyouts of publicly traded restaurant companies in 2011. The list also includes Logan's Roundhouse and Arby's. Golden Gate Capital, a private equity firm paid a 32% price premium over the 30 day moving share price average. CPK's equity holder's saw an LTM revenue multiple of 0.7x and an LTM EBITDA multiple of 7.9x.

IPO ANNOUNCEMENTS

Skullcandy, Inc., a portfolio company of Goode Partners, priced its initial public offering at \$20.00 per share for 9,441,693 million shares. Due to strong demand from investors, the Company was able to price its shares above the \$17-19 per share range and sell above the original 8.5 million shares. Skullcandy produces stylish headphones and earbuds for MP3 players and smart phones. Skullcandy products are now sold at such mass retailers as Target and Best Buy.

SELECT M&A TRANSACTIONS

(\$ in millions)	Target (Parent/Ticker)	Acquiring Company	Transaction Details			Valuation				Sector
			Date Announced	Equity Value	Enterprise Value (EV)	EV/Revenue	EV/EBITDA	P/E	P/BV	
	CamelBak Products, LLC	Compass Diversified Holdings	8/25/11	\$230	\$245	2.0x	-	-	-	Specialty & Other Retail
	BJ's Wholesale Club Inc.	Leonard Green & Partners	6/29/11	\$2,815	\$2,627	0.2x	6.8x	21.4x	2.4x	Food & Staples Retailing
	iFrogz, Inc.	ZAGG Inc.	6/21/11	\$99	\$109	2.7x	-	-	-	Electronics Accessories
	Clement Pappas & Co.	Lassonde Industries Inc.	6/17/11	\$481	\$481	1.2x	8.0x	-	-	Food & Beverage
	Timberland Co.	V.F. Corporation	6/13/11	\$2,181	\$1,960	1.3x	12.3x	24.5x	3.3x	Apparel & Footwear
	Arby's Restaurant Group, Inc.	Roark Capital Group	6/13/11	\$160	\$350	-	-	-	-	Restaurant
	California Pizza Kitchen Inc.	Golden Gate Capital	5/25/11	\$455	\$452	0.7x	7.9x	-	2.3x	Restaurant
	Rowland Coffee Roasters	The J.M. Smucker Company	5/16/11	\$360	\$360	3.3x	-	-	-	Food & Beverage
	Volcom, Inc.	PPR SA.	5/2/11	\$598	\$516	1.6x	15.7x	30.9x	2.7x	Apparel & Footwear
	Mean			\$819.9	\$788.8	1.6x	10.2x	25.6x	2.7x	
	Median			\$454.9	\$451.5	1.3x	8.0x	24.5x	2.6x	

CONSUMER & RETAIL IPOS ON FILE

Issuer	Business Description	Initial Filing Date	Amount Filed (\$M)	Shares (M)	Filing Range	
					Low	High
Ignite Restaurant Group	Operator of a chain of seafood restaurants under the Joe's Crab Shack brand	07/29/11	\$100.0	-	-	-
Dave & Buster's Entertainment Inc.	Operator of dining and entertainment venues	07/15/11	\$150.0	-	-	-
NCL Corporation Ltd.	Cruiseline operator	07/15/11	\$250.0	-	-	-
Tilly's Inc.	Retailer of surfing-inspired clothing and accessories	07/01/11	\$100.0	-	-	-
Mattress Firm Holding Corp.	Retailer of mattresses and bedding related products	06/10/11	\$115.0	-	-	-
SRAM LLC	Designer and manufacturer of bicycle parts	05/12/11	\$300.0	-	-	-
Party City Holdings Inc.	Distributor of decorated party supplies	04/22/11	\$350.0	-	-	-
Bluestem Brands, Inc.	Multi-channel retailer of name brand and private label general merchandise	04/21/11	\$150.0	-	-	-

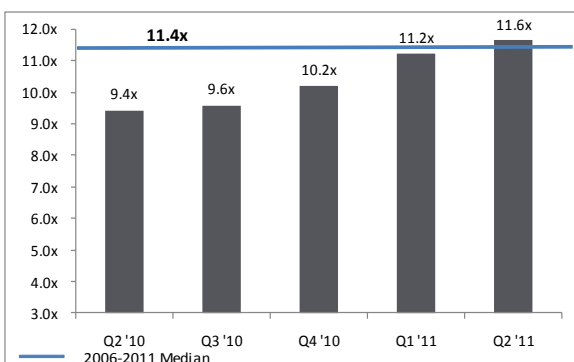
EV/EBITDA VALUATION TRENDS

On pages 8-10, we have provided graphs of EV/EBITDA multiples for consumer sub-verticals to demonstrate recent valuation trends. In the second quarter of 2011, the consumer and retail industry saw multiples that ranged from a low of 5.8x for Department Stores to a high of 17.2x for Internet Retail, with a median across the industry of 8.75x. Overall, we saw that the Retailer category as a group (with the exception of Internet Retail) trades at considerably lower multiples than the Consumer Products and the Food, Beverage & Restaurant sectors.

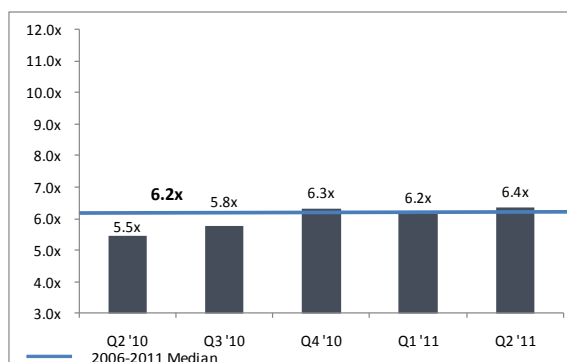
FOOD, BEVERAGE & RESTAURANT

The Beverage group includes alcoholic beverage companies and coffee brands, two categories that have strong brands and loyal customers. The food retail group has been hurt by increased penetration by Wal-Mart and Dollar Stores in their market.

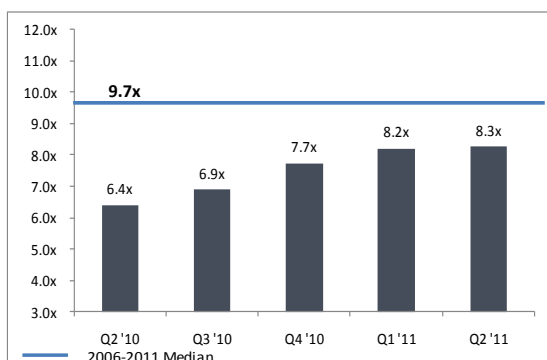
BEVERAGES



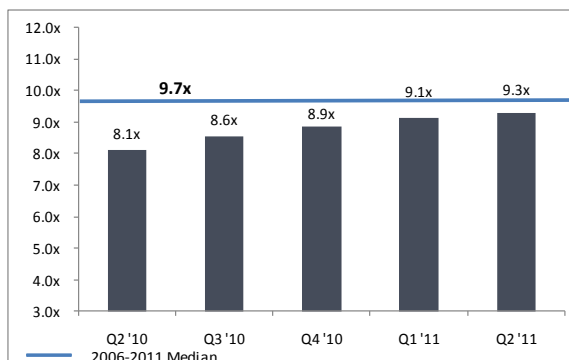
FOOD & BEVERAGE RETAIL



RESTAURANTS & FOOD SERVICE



SPECIALTY FOODS & FOOD PRODUCTS

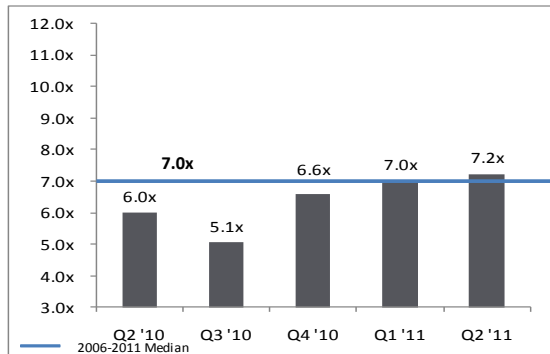


The multiples presented in the EV/EBITDA Valuation Trends charts are medians of the LTM EV/EBITDA multiples of the Representative Companies listed later in this document at the end of each specified time period. Tables later in this document are as of September 20, 2011. The lists of representative companies are not intended to be exhaustive of all companies participating in each sector.

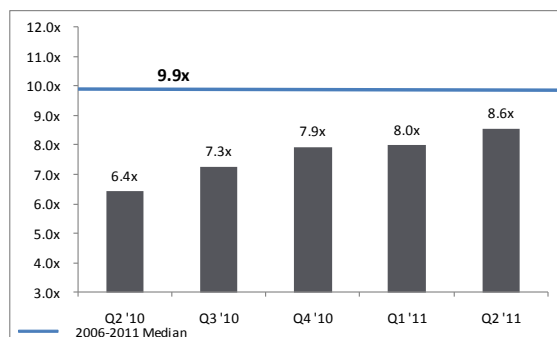
EV/EBITDA VALUATION TRENDS—RETAILERS

Retail businesses have struggled as internet companies have siphoned sales and FedEx, UPS and other distribution channels have reduced the importance of physical locations.

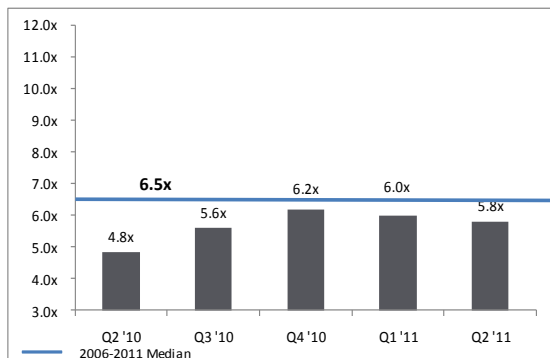
APPAREL & FOOTWEAR RETAIL



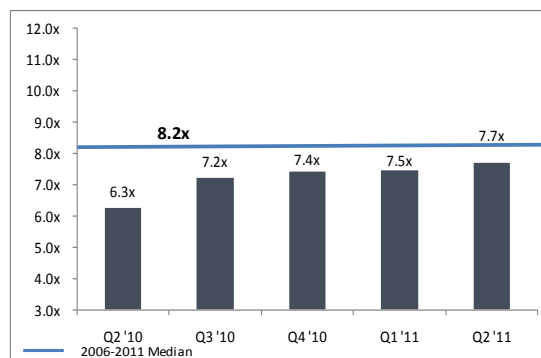
CATALOG & SPECIALTY DISTRIBUTION



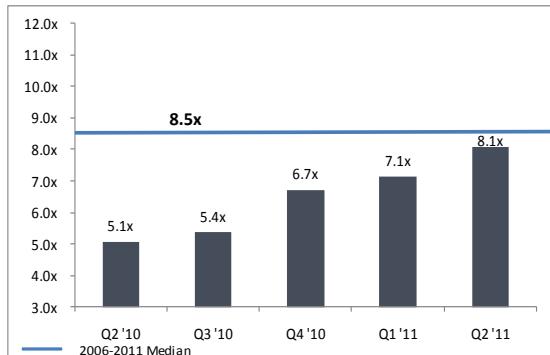
DEPARTMENT STORES



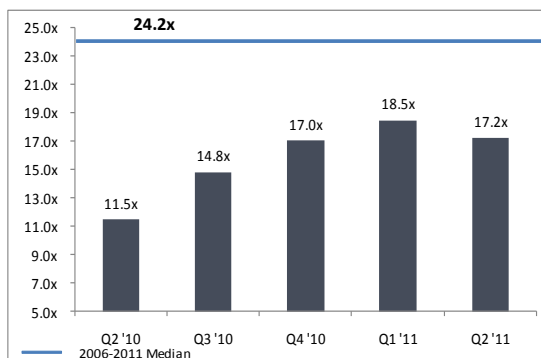
DISCOUNT & MASS MERCHANT RETAIL



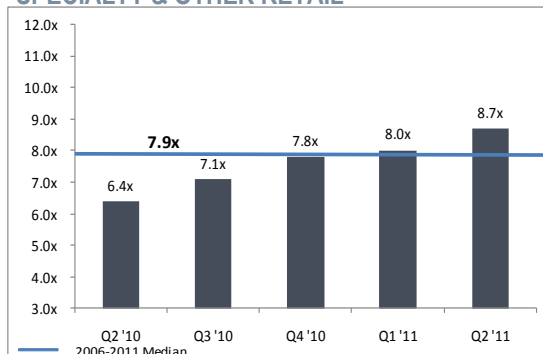
FURNITURE & FURNISHINGS RETAIL



INTERNET RETAIL



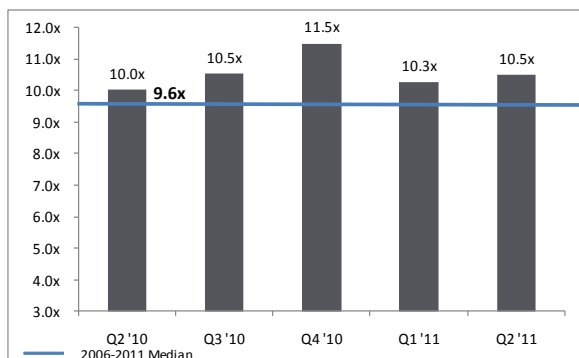
SPECIALTY & OTHER RETAIL



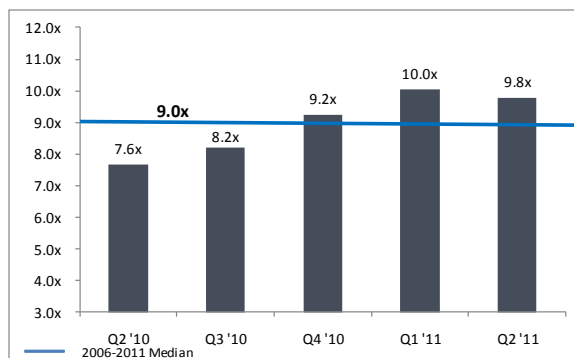
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EV/EBITDA VALUATION TRENDS—CONSUMER PRODUCTS

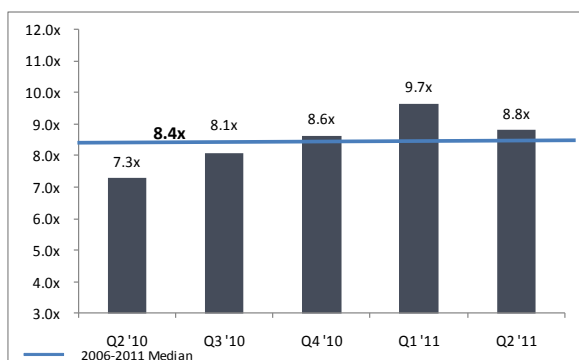
APPAREL & FOOTWEAR PRODUCTS



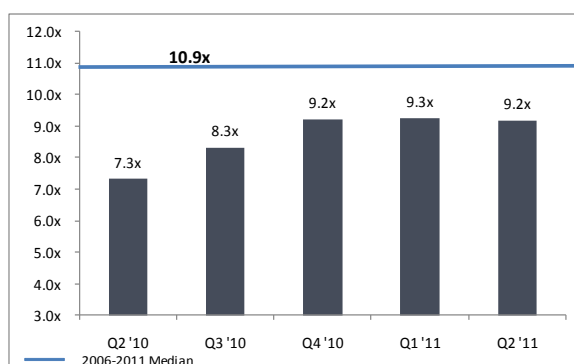
HOME & OFFICE FURNITURE PRODUCTS



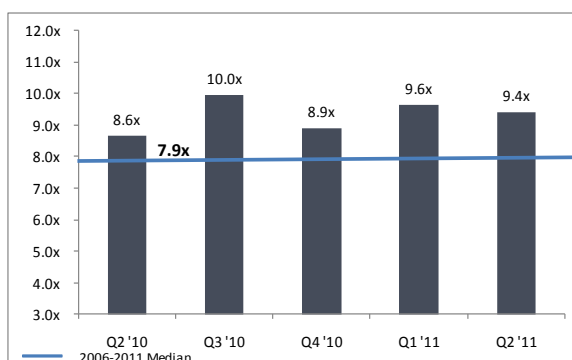
HOUSEHOLD PRODUCTS



PERSONAL CARE PRODUCTS



RECREATIONAL & LEISURE PRODUCTS



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REPRESENTATIVE COMPANIES

The following pages provide detailed stock valuation and information for Consumer and Retail Industry sectors.

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APPAREL & FOOTWEAR PRODUCTS

	Market Statistics						Valuation Data				
	(in millions except per share data)										
	Stock Price 9/20/2011	1 year PriceΔ	% 52 Wk High	Equity Value	Net Debt	Enterprise Value	EV / Rev LTM	EV / EBITDA LTM	P / E LTM	Price/ BV TBV	
Carter's, Inc. (CRI)	\$31.92	29%	92.5%	\$1,853.4	\$149.3	\$2,002.7	1.1x	8.1x	14.5x	2.5x	7.9x
Cherokee Inc. (CHKE)	\$12.50	-33%	60.3%	\$105.5	(\$2.0)	\$103.5	3.6x *	8.8x	15.0x	8.3x *	15.9x *
Columbia Sportswear Company (COLM)	\$51.81	-9%	73.3%	\$1,761.6	(\$298.3)	\$1,463.4	0.9x	10.0x	22.8x	1.7x	1.8x
CROCS Inc. (CROX)	\$27.92	138%	86.0%	\$2,497.8	(\$176.7)	\$2,321.1	2.5x	14.1x	23.6x	5.3x	5.9x
G-III Apparel Group, Ltd. (GIII)	\$23.76	-24%	52.4%	\$472.6	\$22.3	\$494.9	0.4x	4.8x	8.5x	1.5x	1.8x
Hanesbrands Inc. (HBI)	\$27.12	5%	81.3%	\$2,634.4	\$2,195.6	\$4,830.0	1.1x	9.1x	11.9x	4.0x	54.2x *
Iconix Brand Group, Inc. (ICON)	\$17.87	2%	68.6%	\$1,309.5	\$409.0	\$1,718.5	4.7x *	7.7x	11.0x	1.1x	n/m
Joe's Jeans Inc. (JOEZ)	\$0.65	-70%	29.7%	\$41.5	(\$6.0)	\$35.5	0.4x	5.3x	21.7x	0.6x	1.1x
Kenneth Cole Productions Inc. (KCP)	\$12.18	-25%	71.9%	\$222.1	(\$41.2)	\$180.9	0.4x	14.0x	n/m	1.7x	1.9x
K-Swiss Inc. (KSWS)	\$4.63	n/m	35.1%	\$164.6	(\$51.1)	\$113.5	0.5x	n/m	n/m	0.8x	0.8x
Lacrosse Footwear Inc. (BOOT)	\$12.59	-15%	66.3%	\$81.9	\$13.0	\$94.9	0.7x	8.9x	19.5x	1.3x	1.6x
Liz Claiborne Inc. (LIZ)	\$6.25	12%	79.1%	\$591.2	\$742.2	\$1,333.4	0.5x	33.9x *	n/m	n/m	n/m
Maidenform Brands, Inc. (MFB)	\$23.21	-21%	72.1%	\$545.4	\$23.3	\$568.7	1.0x	6.5x	11.8x	2.4x	4.5x
Nike Inc. (NKE)	\$89.46	14%	94.9%	\$42,478.3	(\$3,875.0)	\$38,603.3	1.9x	12.2x	20.4x	4.3x	4.6x
Oxford Industries Inc. (OXM)	\$38.68	60%	93.9%	\$637.8	\$74.7	\$712.5	1.0x	7.9x	27.1x	3.2x	41.9x *
Perry Ellis International Inc. (PERY)	\$20.00	-11%	60.9%	\$264.4	\$142.0	\$406.4	0.4x	5.2x	9.4x	0.8x	2.6x
PVH Corp. (PVH)	\$65.91	10%	86.9%	\$4,452.6	\$1,867.2	\$6,319.7	1.1x	8.8x	17.7x	1.6x	n/m
R.G. Barry Corporation (DFZ)	\$10.54	2%	79.0%	\$116.5	\$3.0	\$119.6	0.9x	8.2x	15.7x	1.9x	5.5x
Rocky Brands, Inc. (RCKY)	\$11.10	45%	67.4%	\$83.1	\$36.3	\$119.5	0.5x	5.0x	7.8x	0.8x	1.1x
Skechers USA Inc. (SKX)	\$16.21	-33%	61.8%	\$808.6	(\$113.7)	\$694.9	0.4x	12.9x	36.6x	0.9x	0.9x
Steven Madden, Ltd. (SHOO)	\$34.74	31%	83.9%	\$1,486.3	(\$39.0)	\$1,447.3	2.0x	10.3x	18.0x	3.6x	6.2x
The Jones Group Inc. (JNY)	\$11.22	-41%	53.9%	\$964.3	\$705.2	\$1,669.5	0.4x	6.5x	48.3x *	0.8x	n/m
Timberland Co. (TBL)	\$0.69	-35%	55.7%	\$22.2	(\$233.8)	(\$211.6)	n/m	n/m	7.5x	0.1x	0.1x
True Religion Apparel Inc. (TRLG)	\$30.13	47%	86.6%	\$775.8	(\$173.7)	\$602.1	1.5x	7.0x	16.3x	2.9x	2.9x
V.F. Corporation (VFC)	\$126.63	60%	96.4%	\$13,893.1	\$368.4	\$14,261.5	1.7x	11.2x	22.2x	3.3x	9.1x
Wolverine World Wide Inc. (WWW)	\$37.30	30%	86.0%	\$1,838.3	(\$97.9)	\$1,740.4	1.3x	9.8x	15.5x	3.1x	3.4x
Median		2%					1.0x	8.8x	16.3x	1.7x	3.1x
Mean		7%					1.0x	8.8x	17.0x	2.1x	3.4x

* Outliers excluded from the mean
 - not available
 n/m not meaningful

APPAREL & FOOTWEAR RETAIL

	Market Statistics						Valuation Data				
	(in millions except per share data)										
	Stock Price 9/20/2011	1 year PriceΔ	% 52 Wk High	Equity Value	Net Debt	Enterprise Value	EV / Rev LTM	EV / EBITDA LTM	P / E LTM	Price/ BV TBV	
Abercrombie & Fitch Co. (ANF)	\$69.35	82%	88.6%	\$6,028.9	(\$513.3)	\$5,515.6	1.5x	9.3x	31.3x	3.2x	3.2x
Aeropostale, Inc. (ARO)	\$10.33	-56%	37.3%	\$834.0	(\$73.1)	\$760.9	0.3x	2.2x	5.6x	2.3x	2.3x
American Apparel, Inc. (APP)	\$0.92	-35%	48.4%	\$94.3	\$138.6	\$232.9	0.4x	n/m	n/m	1.7x	1.7x
American Eagle Outfitters, Inc. (AEO)	\$11.43	-23%	65.5%	\$2,227.7	(\$514.0)	\$1,713.7	0.6x	3.9x	13.5x	1.6x	1.7x
ANN INC (ANN)	\$24.94	27%	76.8%	\$1,302.7	(\$141.0)	\$1,161.7	0.6x	4.9x	16.5x	3.3x	3.3x
Ascena Retail Group Inc. (ASNA)	\$26.97	12%	76.5%	\$2,105.5	(\$342.2)	\$1,763.3	0.6x	4.7x	12.8x	1.8x	2.9x
Bebe Stores, Inc. (BEBE)	\$7.47	13%	90.5%	\$628.4	(\$191.5)	\$436.9	0.9x	14.6x	150.4x *	1.8x	1.8x
Brown Shoe Co. Inc. (BWS)	\$7.21	-36%	45.7%	\$302.6	\$386.0	\$688.6	0.3x	6.3x	15.4x	0.8x	1.4x
Buckle Inc. (BKE)	\$40.11	38%	83.6%	\$1,878.3	(\$139.5)	\$1,738.8	1.7x	6.9x	13.2x	4.8x	4.8x
Body Central Corp. (BODY)	\$19.71	n/m	73.0%	\$312.5	(\$29.2)	\$283.2	1.0x	n/m	20.5x	4.3x	9.1x *
Cache Inc. (CACH)	\$5.35	16%	83.1%	\$68.8	(\$22.9)	\$45.9	0.2x	n/m	n/m	1.4x	1.4x
Casual Male Retail Group, Inc. (CMRG)	\$3.94	-5%	71.4%	\$190.9	(\$18.3)	\$172.7	0.4x	5.7x	12.4x	1.5x	2.0x
Cato Corp. (CATO)	\$23.69	-7%	77.0%	\$697.7	(\$267.9)	\$429.8	0.5x	3.6x	11.0x	1.9x	1.9x
Charming Shoppes Inc. (CHRS)	\$2.96	-22%	60.1%	\$344.8	(\$84.6)	\$260.2	0.1x	3.4x	n/m	0.8x	1.5x
Chico's FAS Inc. (CHS)	\$13.69	35%	83.0%	\$2,357.3	(\$504.3)	\$1,853.0	0.9x	5.9x	17.5x	2.3x	2.6x
Christopher & Banks Corporation (CBK)	\$4.59	-41%	56.7%	\$164.3	(\$74.1)	\$90.2	0.2x	18.6x *	n/m	1.0x	1.0x
Citi Trends (CTRN)	\$11.64	-51%	43.1%	\$174.4	(\$49.5)	\$124.9	0.2x	3.1x	15.0x	0.8x	0.8x
Coldwater Creek Inc. (CWTR)	\$1.46	-71%	24.8%	\$135.3	(\$3.8)	\$131.6	0.2x	n/m	n/m	1.0x	1.0x
Collective Brands, Inc. (PSS)	\$13.64	-14%	56.9%	\$825.9	\$430.6	\$1,256.5	0.4x	4.5x	30.0x	1.0x	5.3x
dELIA's, Inc. (DLIA)	\$1.40	-33%	64.8%	\$44.0	(\$22.2)	\$21.8	0.1x	n/m	n/m	0.6x	0.7x
Destination Maternity Corporation (DEST)	\$13.57	-10%	53.7%	\$179.5	\$5.4	\$184.9	0.3x	3.4x	7.2x	2.0x	2.0x
DSW Inc. (DSW)	\$46.98	64%	84.0%	\$1,847.1	(\$148.2)	\$1,698.8	0.9x	6.6x	12.1x	2.7x	2.8x
Express Inc. (EXPR)	\$20.98	41%	87.3%	\$1,860.7	\$172.6	\$2,033.3	1.0x	n/m	23.3x	10.2x *	n/m
Finish Line Inc. (FINL)	\$20.15	28%	85.2%	\$1,084.3	(\$287.0)	\$797.3	0.6x	5.6x	15.8x	2.1x	2.1x
Foot Locker, Inc. (FL)	\$21.68	50%	85.0%	\$3,316.1	(\$545.0)	\$2,771.1	0.5x	5.6x	14.3x	1.6x	1.6x
Frederick's of Hollywood Group, Inc. (FOH)	\$0.62	-32%	44.3%	\$24.0	\$10.7	\$34.7	0.3x	n/m	n/m	3.3x	n/m
Gap Inc. (GPS)	\$17.03	-11%	71.8%	\$8,688.8	(\$533.0)	\$8,155.8	0.6x	3.3x	9.3x	3.0x	3.0x
Genesco Inc. (GCO)	\$53.67	84%	94.4%	\$1,297.8	\$123.8	\$1,421.6	0.7x	8.7x	20.1x	1.9x	1.9x
Guess? Inc. (GES)	\$32.60	-16%	63.3%	\$3,024.6	(\$415.1)	\$2,609.5	1.0x	5.2x	11.0x	2.6x	2.7x
Hot Topic Inc. (HOTT)	\$8.00	44%	91.5%	\$359.3	(\$72.6)	\$286.8	0.4x	11.0x	n/m	1.8x	1.8x
Jos. A Bank Clothiers Inc. (JOB)	\$53.03	25%	92.8%	\$1,475.7	(\$269.7)	\$1,206.1	1.3x	6.8x	15.8x	2.8x	2.8x
Limited Brands, Inc. (LTD)	\$41.77	52%	97.7%	\$12,461.0	\$2,572.0	\$15,033.0	1.5x	9.0x	14.7x	20.1x *	n/m
Lululemon Athletica Inc. (LULU)	\$61.08	175%	94.7%	\$8,754.5	(\$264.7)	\$8,489.8	10.3x *	33.6x *	58.2x *	17.5x *	18.6x *
The Men's Wearhouse, Inc. (MW)	\$28.43	19%	78.0%	\$1,455.4	(\$145.7)	\$1,309.7	0.6x	5.5x	16.0x	1.5x	1.8x
New York & Company Inc. (NWY)	\$3.42	49%	45.6%	\$212.3	(\$31.7)	\$180.5	0.2x	5.8x	n/m	1.8x	2.0x
Pacific Sunwear of California Inc. (PSUN)	\$1.55	-65%	22.7%	\$103.5	\$15.6	\$119.1	0.1x	n/m	n/m	0.6x	0.6x
Ross Stores Inc. (ROST)	\$82.36	51%	99.1%	\$9,520.7	(\$363.7)	\$9,157.1	1.1x	8.0x	15.8x	6.7x *	6.7x *
rue21, Inc. (RUE)	\$25.53	-3%	68.4%	\$624.5	(\$43.4)	\$581.1	0.8x	7.1x	17.9x	5.1x	5.1x
Shoe Carnival Inc. (SCVL)	\$23.29	21%	68.4%	\$309.1	(\$44.1)	\$265.0	0.4x	4.7x	12.0x	1.2x	1.2x
Stage Stores Inc. (SSI)	\$14.69	11%	73.6%	\$457.0	\$30.5	\$487.5	0.3x	4.1x	15.2x	1.1x	1.2x

Table continued on the following page

* Outliers excluded from the mean
 - not available
 n/m not meaningful

Continued from page 13

APPAREL & FOOTWEAR RETAIL

	Market Statistics						Valuation Data				
	(in millions except per share data)										
	Stock Price 9/20/2011	1 year PriceΔ	% 52 Wk High	Equity Value	Net Debt	Enterprise Value	EV / Rev LTM	EV / EBITDA LTM	P / E LTM	Price/ BV TBV	
Stein Mart Inc. (SMRT)	\$6.57	-28%	60.0%	\$290.1	(\$101.1)	\$189.0	0.2x	2.5x	7.4x	1.1x	1.1x
The Children's Place Retail Stores, Inc. (PLCE)	\$47.26	-4%	82.0%	\$1,190.1	(\$151.5)	\$1,038.6	0.6x	5.2x	14.9x	2.0x	2.0x
The Talbots Inc. (TLB)	\$3.12	-74%	23.2%	\$220.6	\$76.8	\$297.4	0.3x	6.3x	n/m	1.4x	5.4x
The Walking Company Holdings, Inc. (WALK)	\$3.00	131%	60.1%	\$28.6	\$61.6	\$90.2	0.4x	22.7x *	n/m	0.8x	1.0x
The TJX Companies, Inc. (TJX)	\$59.23	37%	102.8%	\$22,565.4	(\$270.9)	\$22,294.5	1.0x	8.1x	17.2x	7.3x *	7.7x *
Urban Outfitters Inc. (URBN)	\$24.75	-27%	63.0%	\$3,809.5	(\$285.7)	\$3,523.8	1.5x	7.5x	16.6x	3.0x	3.0x
Wet Seal Inc. (WTSLA)	\$4.88	45%	93.3%	\$441.6	(\$147.8)	\$293.8	0.5x	5.6x	28.7x	1.8x	1.8x
Zumiez, Inc. (ZUMZ)	\$19.16	-6%	57.8%	\$595.8	(\$131.9)	\$463.9	0.9x	6.8x	18.5x	2.5x	2.7x
Median		11%					0.5x	5.8x	15.6x	1.9x	2.0x
Mean		10%					0.6x	6.0x	19.7x	2.0x	2.2x

* Outliers excluded from the mean
 - not available
 n/m not meaningful

BEVERAGES

	Market Statistics						Valuation Data				
	(in millions except per share data)						EV / Rev LTM	EV / EBITDA LTM	P / E LTM	Price/	
	Stock Price 9/20/2011	1 year Price Δ	% 52 Wk High	Equity Value	Net Debt	Enterprise Value				BV	TBV
Anheuser-Busch InBev (ABI)	\$52.97	-10%	83.4%	\$84,470.3	\$40,639.0	\$125,109.3	3.3x	8.8x	18.8x	2.3x	n/m
Boston Beer Co. Inc. (SAM)	\$77.48	11%	76.8%	\$1,016.2	(\$66.3)	\$949.9	2.0x	10.2x	18.0x	5.6x	5.7x
Brown-Forman Corporation (BF.B)	\$70.92	15%	91.8%	\$10,218.9	\$207.0	\$10,425.9	3.9x	12.1x	17.3x	5.0x	13.3x
Caribou Coffee Company, Inc. (CBOU)	\$13.95	35%	80.2%	\$289.3	(\$32.5)	\$256.8	0.9x	9.2x	8.6x	3.1x	3.1x
Castle Brands Inc. (ROX)	\$0.24	-41%	55.8%	\$25.7	\$4.9	\$30.6	1.1x	n/m	n/m	1.6x	5.7x
Celsius Holdings, Inc. (CELH)	\$0.22	-84%	13.3%	\$4.1	\$3.5	\$7.6	1.2x	n/m	n/m	n/m	n/m
Coca-Cola Bottling Co. Consolidated (COKE)	\$55.20	7%	72.3%	\$508.3	\$573.0	\$1,081.3	0.7x	6.8x	13.9x	3.6x	n/m
Coca-Cola Enterprises Inc. (CCE)	\$27.15	n/m	90.5%	\$8,659.9	\$2,364.0	\$11,023.9	1.4x	9.0x	13.9x	2.6x	n/m
Constellation Brands Inc. (STZ)	\$18.98	4%	81.8%	\$4,070.3	\$2,988.2	\$7,058.5	2.2x	10.6x	6.8x	1.5x	n/m
Cott Corporation (BCB)	\$7.39	n/m	81.4%	\$700.9	\$604.7	\$1,305.6	0.6x	n/m	13.5x	1.2x	6.4x
Craft Brewers Alliance, Inc. (HOOK)	\$5.60	-28%	55.1%	\$105.5	\$12.6	\$118.1	0.8x	11.7x	12.8x	1.0x	1.5x
Crystal Rock Holdings, Inc. (CRVP)	\$0.69	-1%	35.3%	\$14.8	\$24.2	\$39.0	0.6x	3.8x	7.7x	0.7x	n/m
Dr Pepper Snapple Group, Inc. (DPS)	\$38.62	9%	89.5%	\$8,379.0	\$2,029.0	\$10,408.0	1.8x	8.5x	16.1x	3.6x	n/m
Fortune Brands Inc. (FO)	\$57.49	15%	87.8%	\$8,880.4	\$3,583.5	\$12,463.9	1.8x	11.8x	21.4x	1.4x	n/m
Green Mountain Coffee Roasters Inc. (GMCR)	\$113.32	215%	99.4%	\$17,348.4	\$353.7	\$17,702.2	7.7x *	42.8x *	107.9x *	9.5x	38.1x *
Hansen Natural Corporation (HANS)	\$93.01	103%	99.5%	\$8,240.6	(\$698.2)	\$7,542.4	5.0x	17.9x	33.8x	8.7x	9.1x
Jamba, Inc. (JMBA)	\$1.61	-28%	58.1%	\$108.0	(\$21.9)	\$86.0	0.4x	9.6x	n/m	14.3x *	17.0x *
Jones Soda Co. (JSDA)	\$0.82	-15%	45.8%	\$26.2	(\$4.5)	\$21.7	1.3x	n/m	n/m	3.3x	3.3x
Molson Coors Brewing Company (TAP)	\$42.86	-7%	83.9%	\$8,027.1	\$817.3	\$8,844.4	2.7x	14.3x	11.7x	1.0x	4.4x
National Beverage Corp. (FIZZ)	\$16.18	13%	97.2%	\$748.7	(\$20.5)	\$728.1	1.2x	9.6x	17.8x	7.6x	9.0x
Peet's Coffee & Tea Inc. (PEET)	\$55.23	56%	86.3%	\$713.0	(\$28.6)	\$684.4	2.0x	13.5x	35.9x	4.3x	4.3x
Pepsico, Inc. (PEP)	\$61.20	-9%	85.1%	\$96,855.4	\$23,978.0	\$120,833.4	1.9x	9.6x	15.4x	4.0x	n/m
Reddy Ice Holdings, Inc. (FRZ)	\$1.70	-27%	44.6%	\$39.8	\$470.4	\$510.1	1.6x	n/m	n/m	n/m	n/m
REEDS, Inc. (REED)	\$1.80	-1%	60.0%	\$19.5	\$3.8	\$23.3	1.0x	n/m	n/m	5.9x	8.6x
Starbucks Corporation (SBUX)	\$41.85	59%	101.1%	\$31,224.3	(\$1,403.1)	\$29,821.2	2.6x	14.6x	27.1x	7.2x	7.8x
The Coca-Cola Company (KO)	\$71.43	23%	99.5%	\$163,998.7	\$12,217.0	\$176,215.7	4.2x	15.3x	13.1x	4.7x	21.3x *
Willamette Valley Vineyards Inc. (WVVi)	\$3.00	-13%	76.5%	\$14.7	\$1.5	\$16.2	0.9x	7.9x	23.0x	0.9x	0.9x
Median		4%					1.6x	10.2x	16.1x	3.6x	6.4x
Mean		12%					1.8x	10.7x	17.3x	3.8x	5.9x

* Outliers excluded from the mean
 - not available
 n/m not meaningful

CATALOG & SPECIALTY DISTRIBUTION

	Market Statistics						Valuation Data				
	(in millions except per share data)										
	Stock Price 9/20/2011	1 year Price Δ	% 52 Wk High	Equity Value	Net Debt	Enterprise Value	EV / Rev LTM	EV / EBITDA LTM	P / E LTM	Price/ BV TBV	
Avon Products Inc. (AVP)	\$21.73	-32%	60.0%	\$9,359.3	\$2,182.9	\$11,542.2	1.0x	7.7x	12.7x	4.6x	11.4x
Blyth, Inc. (BTH)	\$64.83	55%	92.6%	\$534.9	(\$91.0)	\$443.9	0.5x	9.3x	29.7x	2.3x	2.5x
Herbalife Ltd. (HLF)	\$57.91	93%	91.4%	\$6,853.6	(\$87.7)	\$6,766.0	2.2x	12.2x	20.3x	11.5x *	38.3x *
HSN, Inc. (HSNI)	\$33.15	8%	91.2%	\$1,949.1	(\$28.5)	\$1,920.6	0.6x	8.2x	18.4x	3.6x	6.9x
Liberty Interactive, Inc. (LINT.A)	\$15.51	21%	83.2%	\$9,332.1	\$5,070.0	\$14,402.1	1.6x	8.4x	12.8x	1.4x	n/m
Nutrisystem, Inc. (NTRI)	\$11.24	-38%	49.6%	\$313.8	(\$35.5)	\$278.3	0.6x	5.6x	13.5x	3.9x	4.6x
Nu Skin Enterprises Inc. (NUS)	\$45.97	68%	98.0%	\$2,868.7	(\$87.1)	\$2,781.6	1.7x	10.5x	22.7x	5.6x	8.9x
PC Connection, Inc. (PCCC)	\$8.24	19%	83.1%	\$220.4	(\$52.9)	\$167.5	0.1x	3.2x	8.1x	0.8x	1.0x
PC Mall Inc. (MALL)	\$6.15	33%	56.0%	\$76.3	\$63.6	\$139.9	0.1x	5.7x	9.8x	0.7x	1.0x
Primerica, Inc. (PRI)	\$20.13	n/m	76.8%	\$1,483.9	\$349.3	\$1,833.2	1.7x	n/m	8.1x	1.0x	1.0x
Systemax Inc. (SYX)	\$12.75	4%	74.7%	\$463.9	(\$87.7)	\$376.2	0.1x	4.3x	9.4x	1.1x	1.2x
Tupperware Brands Corporation (TUP)	\$60.45	37%	84.0%	\$3,663.9	\$322.3	\$3,986.2	1.6x	9.4x	15.9x	4.5x	11.0x
USANA Health Sciences Inc. (USNA)	\$27.16	-36%	59.7%	\$409.5	(\$26.5)	\$383.0	0.7x	4.5x	8.7x	2.7x	4.4x
ValueVision Media Inc. (VVTV)	\$3.25	68%	37.2%	\$157.5	(\$12.5)	\$145.0	0.2x	16.5x	n/m	1.4x	1.8x
Median		21%					0.6x	8.2x	12.8x	2.5x	4.4x
Mean		23%					0.9x	8.1x	14.6x	2.6x	4.6x

DEPARTMENT STORES

	Market Statistics						Valuation Data				
	(in millions except per share data)										
	Stock Price 9/20/2011	1 year Price Δ	% 52 Wk High	Equity Value	Net Debt	Enterprise Value	EV / Rev LTM	EV / EBITDA LTM	P / E LTM	Price/ BV TBV	
Bon-Ton Stores Inc. (BONT)	\$6.35	-26%	36.3%	\$125.0	\$927.1	\$1,052.1	0.3x	4.6x	12.8x	1.1x	n/m
Dillard's Inc. (DDS)	\$48.83	102%	79.9%	\$2,513.2	\$778.5	\$3,291.7	0.5x	5.0x	13.7x	1.3x	1.3x
J. C. Penney Company, Inc. (JCP)	\$27.67	11%	67.5%	\$5,902.5	\$1,548.0	\$7,450.5	0.4x	5.3x	16.5x	1.3x	1.3x
Kohl's Corp. (KSS)	\$47.57	-8%	82.0%	\$12,817.2	\$612.0	\$13,429.2	0.7x	4.9x	11.9x	1.8x	1.8x
Macy's, Inc. (M)	\$27.90	26%	91.1%	\$11,916.5	\$5,581.0	\$17,497.5	0.7x	5.3x	11.3x	2.0x	7.4x *
Nordstrom Inc. (JWN)	\$48.62	34%	93.2%	\$10,337.1	\$1,712.0	\$12,049.1	1.2x	7.7x	15.9x	5.2x *	5.8x *
Saks Incorporated (SKS)	\$9.74	10%	75.1%	\$1,558.9	\$218.6	\$1,777.5	0.6x	6.9x	19.6x	1.3x	1.3x
Sears Holdings Corporation (SHLD)	\$59.72	-12%	63.0%	\$6,384.2	\$3,081.0	\$9,465.2	0.2x	8.9x	n/m	0.8x	1.8x
Stage Stores Inc. (SSI)	\$14.69	11%	73.6%	\$457.0	\$30.5	\$487.5	0.3x	4.1x	15.2x	1.1x	1.2x
Median		11%					0.5x	5.3x	14.4x	1.3x	1.5x
Mean		16%					0.6x	5.9x	14.6x	1.3x	1.4x

* Outliers excluded from the mean
 - not available
 n/m not meaningful

DISCOUNT & MASS MERCHANT RETAIL

	Market Statistics						Valuation Data				
	(in millions except per share data)										
	Stock Price 9/20/2011	1 year PriceΔ	% 52 Wk High	Equity Value	Net Debt	Enterprise Value	EV / Rev LTM	EV / EBITDA LTM	P / E LTM	Price/ BV TBV	
99¢ Only Stores (NDN)	\$20.24	10%	96.4%	\$1,427.7	(\$211.3)	\$1,216.4	0.8x	8.4x	19.2x	2.0x	2.0x
Big Lots Inc. (BIG)	\$34.27	0%	77.1%	\$2,246.5	\$2.6	\$2,249.0	0.5x	5.3x	11.7x	2.9x	3.0x
BJ's Wholesale Club Inc. (BJ)	\$51.10	18%	97.4%	\$2,807.4	(\$285.8)	\$2,521.6	0.2x	6.2x	19.6x	2.3x	2.3x
Costco Wholesale Corporation (COST)	\$85.98	40%	100.7%	\$37,641.4	(\$4,067.0)	\$33,574.4	0.4x	10.5x	26.6x	3.1x	3.1x
Dollar General Corporation (DG)	\$37.87	36%	98.1%	\$12,935.8	\$2,685.7	\$15,621.5	1.1x	9.6x	19.9x	3.0x	n/m
Dollar Tree, Inc. (DLTR)	\$76.71	58%	100.1%	\$9,359.5	(\$279.9)	\$9,079.6	1.5x	10.4x	21.2x	5.9x	6.6x
Duckwall-ALCO Stores Inc. (DUCK)	\$9.44	-26%	63.7%	\$36.3	\$58.9	\$95.2	0.2x	7.7x	n/m	0.4x	0.4x
Family Dollar Stores Inc. (FDO)	\$53.91	23%	94.7%	\$6,482.2	\$190.3	\$6,672.5	0.8x	8.3x	17.9x	5.5x	5.5x
Fred's, Inc. (FRED)	\$11.40	-3%	77.3%	\$439.4	(\$39.2)	\$400.2	0.2x	5.0x	14.6x	1.0x	1.1x
Gordmans Stores, Inc. (GMAN)	\$13.14	n/m	56.5%	\$253.8	(\$22.4)	\$231.4	0.4x	n/m	15.5x	3.9x	4.0x
PriceSmart Inc. (PSMT)	\$74.25	155%	99.5%	\$2,219.9	\$7.3	\$2,227.2	1.4x	20.2x *	35.5x *	5.9x	6.6x
Target Corp. (TGT)	\$53.04	-3%	87.0%	\$35,814.0	\$16,695.0	\$52,509.0	0.8x	7.1x	12.5x	2.4x	2.4x
Tuesday Morning Corp. (TUES)	\$3.88	-14%	65.4%	\$166.0	(\$19.4)	\$146.6	0.2x	4.3x	17.6x	0.6x	0.6x
Wal-Mart Stores Inc. (WMT)	\$52.88	-1%	91.3%	\$182,258.2	\$48,996.0	\$231,254.2	0.5x	6.8x	11.9x	2.7x	3.9x
Median		10%					0.5x	7.7x	17.9x	2.8x	3.0x
Mean		23%					0.6x	7.5x	17.3x	3.0x	3.2x

FOOD & BEVERAGE RETAIL

	Market Statistics						Valuation Data				
	(in millions except per share data)										
	Stock Price 9/20/2011	1 year PriceΔ	% 52 Wk High	Equity Value	Net Debt	Enterprise Value	EV / Rev LTM	EV / EBITDA LTM	P / E LTM	Price/ BV TBV	
Arden Group Inc. (ARDN.A)	\$80.96	-9%	83.1%	\$248.6	(\$55.8)	\$192.8	0.5x	5.7x	13.9x	2.9x	2.9x
Casey's General Stores Inc. (CASY)	\$46.43	7%	96.9%	\$1,766.8	\$540.6	\$2,307.4	0.4x	8.0x	18.9x	4.0x	5.3x
Ingles Markets Inc. (IMKT.A)	\$14.17	-13%	69.3%	\$346.4	\$850.2	\$1,196.6	0.3x	6.0x	9.3x	0.8x	0.8x
Pantry Inc. (PTRY)	\$12.82	-44%	52.5%	\$294.1	\$1,031.5	\$1,325.6	0.2x	5.7x	19.3x	0.9x	n/m
Rocky Mountain Chocolate Factory (RMCF)	\$9.04	-6%	80.2%	\$55.0	(\$4.6)	\$50.5	1.6x	7.7x	14.6x	3.2x	3.4x
Ruddick Corp. (RDK)	\$40.97	18%	89.1%	\$2,013.5	\$201.7	\$2,215.2	0.5x	6.2x	15.1x	2.1x	2.1x
Safeway Inc. (SWY)	\$17.12	-18%	67.3%	\$5,992.0	\$4,716.6	\$10,708.6	0.3x	4.5x	11.9x	1.3x	1.4x
SUPERVALU Inc. (SVU)	\$7.25	-37%	58.2%	\$1,538.5	\$6,806.0	\$8,344.5	0.2x	4.4x	n/m	1.1x	n/m
The Fresh Market, Inc. (TFM)	\$38.56	n/m	82.3%	\$1,850.7	\$68.2	\$1,918.9	1.9x *	23.4x *	65.8x *	19.0x *	19.0x *
The Great Atlantic & Pacific Tea Co. (GAPT.Q)	\$0.17	n/m	3.5%	\$8.9	\$1,136.4	\$1,145.3	0.1x	n/m	n/m	n/m	n/m
The Kroger Co. (KR)	\$22.41	2%	86.7%	\$13,382.1	\$6,949.0	\$20,331.1	0.2x	5.2x	11.7x	2.6x	3.3x
Village Super Market Inc. (VLGE.A)	\$22.89	-17%	67.3%	\$313.1	(\$42.0)	\$271.1	0.2x	4.8x	14.8x	1.5x	1.6x
Weis Markets, Inc. (WMK)	\$38.37	0%	90.9%	\$1,032.1	(\$139.1)	\$892.9	0.3x	5.5x	14.8x	1.4x	1.4x
Whole Foods Market, Inc. (WFM)	\$72.00	89%	98.2%	\$12,757.4	(\$518.9)	\$12,238.5	1.2x	14.9x	39.0x *	4.5x	6.0x
Winn-Dixie Stores Inc. (WINN)	\$6.71	-6%	66.6%	\$374.6	(\$165.0)	\$209.6	0.0x	2.2x	n/m	0.4x	0.6x
Median		-6%					0.3x	5.7x	14.8x	1.8x	2.5x
Mean		-3%					0.4x	6.2x	14.4x	2.1x	2.6x

* Outliers excluded from the mean
 - not available
 n/m not meaningful

FURNITURE & FURNISHINGS RETAIL

	Market Statistics						Valuation Data				
	(in millions except per share data)										
	Stock Price 9/20/2011	1 year Price Δ	% 52 Wk High	Equity Value	Net Debt	Enterprise Value	EV / Rev LTM	EV / EBITDA LTM	P / E LTM	Price/ BV TBV	
Aaron's, Inc. (AAN)	\$27.58	59%	94.0%	\$2,169.4	(\$135.2)	\$2,034.1	1.0x	7.4x	20.0x	2.2x	2.7x
Bassett Furniture Industries Inc. (BSET)	\$7.24	48%	79.6%	\$83.6	(\$60.3)	\$23.3	0.1x	n/m	1.6x	0.5x	0.5x
Bed Bath & Beyond, Inc. (BBBY)	\$59.99	43%	98.5%	\$14,678.7	(\$1,832.9)	\$12,845.8	1.4x	8.4x	18.3x	3.7x	3.7x
Cost Plus Inc. (CPWM)	\$7.14	68%	55.4%	\$159.4	\$160.3	\$319.7	0.3x	7.4x	15.3x	2.3x	2.3x
Ethan Allen Interiors Inc. (ETH)	\$15.09	-9%	59.5%	\$434.5	\$73.6	\$508.1	0.7x	9.4x	15.1x	1.5x	1.8x
Haverty Furniture Companies Inc. (HVT)	\$10.39	-2%	73.9%	\$228.1	(\$53.2)	\$174.9	0.3x	8.2x	44.3x *	0.9x	0.9x
Kirkland's Inc. (KIRK)	\$9.68	-27%	59.6%	\$195.9	(\$75.1)	\$120.8	0.3x	2.8x	10.1x	1.6x	1.6x
La-Z-Boy Inc. (LZB)	\$7.91	0%	66.8%	\$411.8	(\$79.5)	\$332.3	0.3x	5.5x	6.1x	1.0x	1.0x
Lifetime Brands, Inc. (LCUT)	\$10.59	-29%	64.6%	\$128.0	\$79.4	\$207.4	0.5x	5.5x	7.0x	1.0x	1.3x
Pier 1 Imports, Inc. (PIR)	\$11.54	n/m	90.5%	\$1,263.6	(\$294.5)	\$969.1	0.7x	n/m	12.9x	3.2x	3.2x
Rent-A-Center Inc. (RCII)	\$29.15	30%	79.8%	\$1,796.8	\$587.5	\$2,384.3	0.9x	6.2x	11.8x	1.3x	49.4x *
Select Comfort Corporation (SCSS)	\$16.38	154%	85.2%	\$917.1	(\$77.1)	\$840.0	1.3x	9.8x	19.8x	10.2x *	10.2x
The Sherwin-Williams Company (SHW)	\$75.11	1%	85.5%	\$7,982.6	\$1,153.3	\$9,135.9	1.1x	9.7x	16.4x	4.6x	25.5x *
Tuesday Morning Corp. (TUES)	\$3.88	-14%	65.4%	\$166.0	(\$19.4)	\$146.6	0.2x	4.3x	17.6x	0.6x	0.6x
Median		1%					0.6x	7.4x	15.2x	1.6x	2.1x
Mean		25%					0.6x	7.0x	13.1x	1.9x	2.5x

* Outliers excluded from the mean
 - not available
 n/m not meaningful

HOME & OFFICE FURNITURE PRODUCTS

	Market Statistics						Valuation Data				
	(in millions except per share data)										
	Stock Price 9/20/2011	1 year Price Δ	% 52 Wk High	Equity Value	Net Debt	Enterprise Value	EV / Rev LTM	EV / EBITDA LTM	P / E LTM	Price/ BV	Price/ TBV
Craftmade International Inc. (CRFT)	\$2.47	-54%	37.7%	\$14.2	\$48.3	\$62.6	0.5x	26.3x *	n/m	0.4x	0.8x
Flexsteel Industries Inc. (FLXS)	\$14.65	-1%	74.4%	\$98.4	(\$17.9)	\$80.5	0.2x	3.9x	9.7x	0.8x	0.8x
Furniture Brands International Inc. (FBN)	\$2.48	-52%	40.4%	\$137.6	\$41.6	\$179.3	0.2x	n/m	n/m	0.5x	0.8x
Herman Miller Inc. (MLHR)	\$17.66	-6%	61.0%	\$1,027.7	\$96.8	\$1,124.5	0.7x	6.8x	16.7x	5.0x	21.7x *
HNI Corp. (HNI)	\$18.33	-33%	50.2%	\$894.5	\$140.5	\$1,035.1	0.6x	8.3x	27.0x	2.1x	9.8x
Hooker Furniture Corp. (HOFT)	\$9.52	-15%	64.5%	\$102.7	(\$30.4)	\$72.3	0.3x	8.6x	32.8x *	0.8x	0.8x
Kid Brands, Inc. (KID)	\$3.23	-64%	31.3%	\$70.0	\$64.8	\$134.7	0.5x	9.6x	3.1x	0.6x	1.4x
Kimball International, Inc. (KBALB)	\$5.04	-11%	63.9%	\$190.3	(\$51.1)	\$139.1	0.1x	4.0x	37.9x *	0.5x	0.5x
Knoll Inc. (KNL)	\$14.11	-10%	62.1%	\$652.6	\$216.7	\$869.3	1.0x	8.1x	16.9x	4.2x	n/m
Leggett & Platt, Incorporated (LEG)	\$21.64	n/m	80.3%	\$3,063.6	\$659.3	\$3,722.9	1.1x	n/m	18.0x	2.1x	8.9x *
Libbey Inc. (LBY)	\$11.41	-6%	61.9%	\$226.5	\$368.2	\$594.7	0.7x	5.3x	11.7x	4.7x	n/m
Natuzzi SpA (NTZ)	\$2.86	-19%	59.2%	\$156.9	(\$106.2)	\$50.7	0.1x	1.8x	n/m	0.3x	0.3x
Sealy Corporation (ZZ)	\$1.77	-37%	56.9%	\$173.8	\$707.6	\$881.3	0.7x	6.5x	7.8x	n/m	n/m
Stanley Furniture Co. Inc. (STLY)	\$3.23	-7%	52.7%	\$46.3	(\$21.6)	\$24.7	0.2x	n/m	n/m	0.8x	0.8x
Steelcase Inc. (SCS)	\$7.26	7%	59.9%	\$952.2	\$144.7	\$1,096.9	0.4x	6.5x	24.8x	1.3x	1.8x
Tempur Pedic International Inc. (TPX)	\$62.40	114%	83.4%	\$4,186.7	\$388.3	\$4,575.0	3.6x *	13.8x	23.2x	33.8x *	n/m
The Dixie Group, Inc. (DXYN)	\$3.22	-1%	64.4%	\$41.6	\$75.5	\$117.1	0.5x	8.2x	n/m	0.6x	0.6x
Virco Manufacturing Corp. (VIRC)	\$1.92	-33%	54.7%	\$27.6	\$18.4	\$45.9	0.3x	n/m	n/m	0.6x	0.6x
Median		-11%					0.5x	7.4x	17.5x	0.8x	0.8x
Mean		-13%					0.5x	7.0x	15.9x	1.6x	1.6x

HOUSEHOLD PRODUCTS

	Market Statistics						Valuation Data				
	(in millions except per share data)										
	Stock Price 9/20/2011	1 year Price Δ	% 52 Wk High	Equity Value	Net Debt	Enterprise Value	EV / Rev LTM	EV / EBITDA LTM	P / E LTM	Price/ BV	Price/ TBV
Central Garden & Pet Co. (CENT)	\$7.06	-27%	62.0%	\$377.3	\$423.9	\$801.2	0.5x	6.4x	13.7x	0.8x	1.9x
Clorox Corporation (CLX)	\$68.76	4%	91.1%	\$9,040.1	\$2,325.0	\$11,365.1	2.2x	10.4x	33.2x *	n/m	n/m
iRobot Corporation (IRBT)	\$25.91	49%	66.4%	\$695.9	(\$122.5)	\$573.3	1.4x	12.4x	24.0x	3.3x	3.3x
Jarden Corp. (JAH)	\$30.46	5%	81.2%	\$2,786.8	\$2,715.1	\$5,501.9	0.9x	7.3x	12.4x	1.4x	n/m
Newell Rubbermaid Inc. (NWL)	\$12.59	-25%	61.8%	\$3,668.7	\$2,378.1	\$6,046.8	1.0x	7.0x	11.5x	1.7x	n/m
Prestige Brands Holdings, Inc. (PBH)	\$9.20	17%	67.5%	\$463.7	\$458.2	\$921.9	2.6x *	8.6x	13.3x	1.2x	n/m
Snap-on Inc. (SNA)	\$49.92	13%	77.6%	\$2,905.0	\$755.7	\$3,660.7	1.3x	7.8x	12.3x	1.9x	5.3x
Stanley Black & Decker, Inc. (SWK)	\$53.95	-8%	69.0%	\$9,083.0	\$1,780.2	\$10,863.2	1.1x	7.7x	15.0x	1.2x	n/m
Toro Co. (TTC)	\$52.28	-1%	76.4%	\$1,603.1	\$109.8	\$1,712.9	0.9x	7.5x	14.5x	4.9x *	8.1x
Tupperware Brands Corporation (TUP)	\$60.45	n/m	84.0%	\$3,663.9	\$322.3	\$3,986.2	1.6x	n/m	15.9x	4.5x *	11.0x *
Whirlpool Corp. (WHR)	\$51.49	-32%	55.8%	\$3,933.8	\$1,676.0	\$5,609.8	0.3x	3.7x	15.6x	0.9x	4.4x
Median		2%					1.1x	7.6x	14.5x	1.6x	4.9x
Mean		-1%					1.1x	7.9x	14.8x	1.6x	4.6x

* Outliers excluded from the mean
- not available
n/m not meaningful

INTERNET RETAIL

	Market Statistics						Valuation Data				
	(in millions except per share data)										
	Stock Price 9/20/2011	1 year Price Δ	% 52 Wk High	Equity Value	Net Debt	Enterprise Value	EV / Rev LTM	EV / EBITDA LTM	P / E LTM	Price/ BV TBV	
1-800-Flowers.com Inc. (FLWS)	\$2.47	44%	64.3%	\$158.1	\$24.3	\$182.4	0.3x	5.3x	27.4x	1.1x	2.7x
Amazon.com Inc. (AMZN)	\$233.25	54%	95.6%	\$105,880.3	(\$6,355.0)	\$99,525.3	2.5x	54.5x *	102.9x *	13.6x *	18.1x
Blue Nile Inc. (NILE)	\$34.69	-17%	53.8%	\$494.8	(\$73.4)	\$421.4	1.2x	18.4x	36.5x	9.6x	9.7x
Bluefly Inc. (BFLY)	\$2.40	14%	68.6%	\$59.1	(\$3.5)	\$55.5	0.6x	n/m	n/m	2.1x	2.1x
eBay Inc. (EBAY)	\$32.73	33%	92.6%	\$42,181.1	(\$1,851.2)	\$40,329.9	4.0x	13.4x	24.6x	2.6x	6.5x
IAC/InterActiveCorp. (IACI)	\$42.16	59%	96.3%	\$3,582.1	(\$816.0)	\$2,766.1	1.5x	12.5x	69.3x	1.5x	3.2x
Netflix, Inc. (NFLX)	\$130.03	-9%	42.7%	\$6,831.3	(\$141.2)	\$6,690.0	2.5x	16.6x	33.0x	20.5x *	n/m
Orbitz Worldwide, Inc. (OWW)	\$2.31	-64%	33.0%	\$238.7	\$327.3	\$566.0	0.7x	5.0x	n/m	1.3x	n/m
Overstock.com Inc. (OSTK)	\$9.87	-36%	55.8%	\$229.7	(\$38.7)	\$191.0	0.2x	12.1x	74.6x	10.0x	11.4x
PetMed Express Inc. (PETS)	\$9.65	n/m	51.1%	\$202.7	(\$59.6)	\$143.1	0.6x	n/m	11.8x	2.4x	2.4x
priceline.com Incorporated (PCLN)	\$537.24	55%	95.6%	\$26,738.4	(\$1,374.4)	\$25,364.0	7.0x *	23.9x	38.1x	13.4x *	21.7x *
Shutterfly, Inc. (SFLY)	\$52.52	114%	78.7%	\$1,815.0	(\$75.9)	\$1,739.1	5.0x *	52.6x *	100.2x *	3.2x	15.0x
Stamps.com Inc. (STMP)	\$22.68	84%	89.9%	\$324.1	(\$23.2)	\$300.8	3.2x	25.6x	30.7x	6.4x	6.5x
XO Group Inc. (XOXO)	\$8.65	0%	71.0%	\$262.4	(\$94.7)	\$167.6	1.4x	12.4x	57.6x	1.5x	2.0x
U.S. Auto Parts Network, Inc. (PRTS)	\$4.53	-45%	45.4%	\$138.4	\$3.9	\$142.3	0.4x	9.0x	n/m	1.9x	3.6x
Median		24%					1.4x	13.4x	37.3x	2.6x	6.5x
Mean		21%					1.5x	14.0x	40.4x	3.6x	6.9x

* Outliers excluded from the mean
 - not available
 n/m not meaningful

PERSONAL CARE PRODUCTS

	Market Statistics						Valuation Data				
	(in millions except per share data)										
	Stock Price 9/20/2011	1 year Price Δ	% 52 Wk High	Equity Value	Net Debt	Enterprise Value	EV / Rev LTM	EV / EBITDA LTM	P / E LTM	Price/ BV TBV	
Aulov, Inc. (ALV)	\$53.27	-14%	63.5%	\$4,755.6	\$126.8	\$4,882.4	0.6x	4.1x	7.7x	1.5x	3.1x
American Oriental Bioengineering Inc. (AOB)	\$0.84	-64%	27.4%	\$66.0	\$48.8	\$114.9	0.4x	2.9x	5.0x	0.1x	0.3x
Avon Products Inc. (AVP)	\$22.14	-30%	61.2%	\$9,535.9	\$2,182.9	\$11,718.8	1.0x	7.9x	12.6x	4.7x	11.6x
CCA Industries Inc. (CAW)	\$4.99	-10%	76.0%	\$35.2	(\$10.9)	\$24.3	0.5x	n/m	n/m	1.3x	1.4x
Crown Crafts Inc. (CRWS)	\$4.41	-2%	75.4%	\$42.6	\$2.4	\$45.0	0.5x	5.1x	10.0x	1.3x	1.8x
Elizabeth Arden, Inc. (RDEN)	\$32.80	81%	94.7%	\$938.2	\$191.2	\$1,129.4	1.0x	10.4x	22.9x	2.2x	4.4x
Estee Lauder Companies Inc. (EL)	\$106.26	76%	97.7%	\$20,717.0	(\$34.9)	\$20,682.1	2.3x	14.0x	29.1x	8.0x	13.7x
Herbalife Ltd. (HLF)	\$59.06	97%	93.2%	\$6,989.8	(\$87.7)	\$6,902.1	2.2x	12.4x	20.0x	11.7x *	39.0x *
IGI, Laboratories, Inc. (IG)	\$1.09	-24%	57.4%	\$45.2	(\$2.8)	\$42.4	6.0x *	n/m	n/m	6.5x	7.0x
Inter Parfums Inc. (IPAR)	\$15.97	n/m	64.4%	\$487.7	(\$34.0)	\$453.7	0.9x	n/m	14.8x	1.8x	3.4x
Kid Brands, Inc. (KID)	\$3.23	-64%	31.3%	\$70.0	\$64.8	\$134.7	0.5x	9.6x	3.1x	0.6x	1.4x
Kimberly-Clark Corporation (KMB)	\$70.89	6%	101.3%	\$27,774.6	\$6,476.0	\$34,250.6	1.7x	9.7x	16.5x	5.0x	13.4x
Mannatech Inc. (MTEX)	\$0.55	-77%	22.7%	\$14.6	(\$15.1)	(\$0.6)	n/m	0.1x	n/m	0.5x	0.5x
Medifast Inc. (MED)	\$17.09	-37%	54.3%	\$264.0	(\$42.0)	\$222.0	0.8x	5.6x	11.2x	3.3x	3.4x
Nu Skin Enterprises Inc. (NUS)	\$46.69	71%	103.8%	\$2,913.7	(\$87.1)	\$2,826.5	1.8x	10.6x	22.2x	5.7x	9.0x
Obagi Medical Products, Inc. (OMPI)	\$10.02	-6%	77.1%	\$186.4	(\$21.0)	\$165.3	1.5x	6.4x	39.4x *	3.7x	4.5x
Palfinger AG (PAL)	\$20.28	-19%	51.3%	\$718.1	\$250.2	\$968.3	0.9x	8.8x	13.3x	1.5x	2.5x
Physicians Formula Holdings Inc. (FACE)	\$3.50	13%	51.5%	\$47.6	\$11.7	\$59.4	0.8x	17.6x *	n/m	0.9x	2.3x
Procter & Gamble Co. (PG)	\$64.64	5%	95.5%	\$177,631.1	\$29,246.0	\$206,877.1	2.5x	11.1x	16.2x	2.7x	n/m
Reliv International, Inc. (RELV)	\$1.61	-21%	64.4%	\$20.0	(\$2.6)	\$17.4	0.2x	4.8x	14.6x	1.4x	1.6x
Revlon, Inc. (REV)	\$13.79	8%	71.3%	\$719.5	\$1,198.9	\$1,918.4	1.4x	8.6x	2.2x	n/m	n/m
Sally Beauty Holdings Inc. (SBH)	\$17.99	64%	96.6%	\$3,307.6	\$1,440.9	\$4,748.4	1.5x	10.2x	16.5x	n/m	n/m
Schiff Nutrition International Inc. (WNI)	\$10.35	10%	86.6%	\$293.7	(\$45.5)	\$248.2	1.1x	n/m	22.3x	3.0x	3.2x
Summer Infant, Inc. (SUMR)	\$7.53	-3%	79.4%	\$132.0	\$64.7	\$196.8	0.9x	11.4x	27.2x	1.4x	21.8x *
Ulta Salon, Cosmetics & Fragrance, Inc. (ULTA)	\$72.53	157%	98.0%	\$4,449.6	(\$142.5)	\$4,307.0	2.7x	19.7x *	49.7x *	9.3x *	9.3x
United-Guardian Inc. (UG)	\$14.70	3%	93.9%	\$67.6	(\$11.0)	\$56.5	4.0x *	8.9x	15.1x	4.9x	4.9x
USANA Health Sciences Inc. (USNA)	\$27.42	-35%	60.3%	\$413.4	(\$26.5)	\$386.9	0.7x	4.5x	8.7x	2.8x	4.5x
Median		-2%					1.0x	8.9x	15.1x	2.7x	3.9x
Mean		7%					1.2x	8.0x	14.8x	2.8x	4.9x

* Outliers excluded from the mean
 - not available
 n/m not meaningful

RECREATIONAL & LEISURE PRODUCTS

	Market Statistics						Valuation Data				
	(in millions except per share data)										
	Stock Price 9/20/2011	1 year Price Δ	% 52 Wk High	Equity Value	Net Debt	Enterprise Value	EV / Rev LTM	EV / EBITDA LTM	P / E LTM	Price/ BV TBV	
Aldila Inc. (ALDA)	\$2.85	-37%	47.9%	\$14.8	(\$0.7)	\$14.1	0.3x	n/m	n/m	0.6x	0.6x
Arctic Cat Inc. (ACAT)	\$14.94	70%	83.1%	\$271.6	(\$99.3)	\$172.3	0.4x	4.7x	18.3x	1.5x	1.5x
Brunswick Corporation (BC)	\$14.51	-4%	52.4%	\$1,292.5	\$181.1	\$1,473.6	0.4x	5.3x	n/m	6.1x *	n/m
Callaway Golf Co. (ELY)	\$5.85	-15%	69.0%	\$378.0	(\$29.4)	\$348.7	0.4x	21.6x *	n/m	0.6x	0.8x
Cybox International Inc. (CYBI)	\$0.63	-60%	38.2%	\$10.8	\$7.4	\$18.2	0.1x	1.8x	n/m	n/m	n/m
Dorel Industries Inc. (DII.B)	\$23.01	-32%	63.3%	\$747.3	\$344.0	\$1,091.3	0.5x	6.2x	7.0x	0.6x	2.7x
Eastman Kodak Co. (EK)	\$2.61	-35%	43.9%	\$702.2	\$494.0	\$1,196.2	0.2x	n/m	n/m	n/m	n/m
GameTech International Inc. (GMTC)	\$0.08	-79%	8.9%	\$0.9	\$23.3	\$24.3	0.7x	8.0x	n/m	0.1x	n/m
Harley-Davidson, Inc. (HOG)	\$36.69	29%	78.3%	\$8,674.0	\$4,519.8	\$13,193.7	2.6x *	12.8x	23.9x	3.4x	3.5x
Hasbro Inc. (HAS)	\$35.35	n/m	70.5%	\$4,749.9	\$810.6	\$5,560.5	1.3x	n/m	13.4x	3.2x	9.5x *
Head NV (WBAG:HEAD)	\$0.69	6%	90.9%	\$63.0	\$77.5	\$140.5	0.3x	3.0x	7.7x	0.3x	0.3x
JAKKS Pacific, Inc. (JAKK)	\$19.81	21%	93.4%	\$537.8	(\$156.2)	\$381.5	0.5x	4.9x	14.2x	1.3x	1.4x
Johnson Outdoors Inc. (JOUT)	\$14.93	38%	71.1%	\$146.0	(\$7.7)	\$138.4	0.3x	4.8x	15.4x	1.0x	1.1x
LeapFrog Enterprises Inc. (LF)	\$3.61	-36%	54.3%	\$236.8	(\$57.7)	\$179.1	0.4x	9.0x	43.9x	1.4x	1.6x
Marine Products Corp. (MPX)	\$3.97	-33%	49.4%	\$148.5	(\$16.6)	\$131.9	1.3x	29.9x *	44.1x	1.7x	1.8x
Mattel Inc. (MAT)	\$26.90	16%	94.4%	\$9,222.0	\$541.5	\$9,763.6	1.6x	8.9x	13.8x	3.8x	6.5x
Nautilus Inc. (NLS)	\$1.72	24%	49.9%	\$52.9	(\$9.7)	\$43.2	0.2x	12.6x	n/m	1.8x	6.4x
Navarre Corp. (NAVR)	\$1.82	-30%	67.7%	\$67.0	(\$8.9)	\$58.1	0.1x	6.1x	5.9x	0.9x	1.1x
PokerTek, Inc. (PTEK)	\$0.88	-39%	27.7%	\$6.1	(\$0.5)	\$5.6	0.9x	n/m	n/m	2.0x	2.0x
Polaris Industries, Inc. (PII)	\$54.29	74%	88.3%	\$3,753.2	(\$162.2)	\$3,591.0	1.5x	9.8x	19.3x	4.1x	4.8x
Pool Corp. (POOL)	\$27.42	39%	88.3%	\$1,324.4	\$270.8	\$1,595.2	0.9x	12.3x	19.8x	4.4x	11.8x *
Smith & Wesson Holding Corporation (SWHC)	\$2.69	-27%	64.0%	\$173.8	\$81.1	\$254.9	0.6x	11.6x	n/m	1.8x	2.0x
Steinway Musical Instruments Inc. (LVB)	\$21.64	24%	73.9%	\$277.6	\$46.4	\$324.0	1.0x	n/m	57.8x *	1.1x	1.4x
Sturm, Ruger & Co. Inc. (RGR)	\$29.79	113%	80.8%	\$563.3	(\$76.5)	\$486.8	1.8x	8.5x	18.7x	4.4x	4.4x
THQ Inc. (THQI)	\$1.77	-52%	27.1%	\$120.9	(\$19.0)	\$101.9	0.1x	5.5x	n/m	0.7x	2.4x
Median		-10%					0.5x	8.3x	18.3x	1.5x	2.0x
Mean		-1%					0.7x	7.5x	19.0x	1.8x	2.4x

* Outliers excluded from the mean
 - not available
 n/m not meaningful

RESTAURANTS & FOOD SERVICE

	Market Statistics						Valuation Data				
	(in millions except per share data)						EV / Rev LTM	EV / EBITDA LTM	P / E LTM	Price/	
	Stock Price 9/20/2011	1 year Price Δ	% 52 Wk High	Equity Value	Net Debt	Enterprise Value				BV	TBV
AFC Enterprises Inc. (AFCE)	\$12.65	6%	72.0%	\$308.5	\$59.1	\$367.6	2.4x	8.2x	13.9x	342.7x *	n/m
Arcos Dorados Holdings, Inc. (ARCO)	\$27.36	n/m	93.0%	\$5,732.7	\$220.0	\$5,952.7	1.8x	21.3x *	53.5x *	8.1x	8.8x
Ark Restaurants Corp. (ARKR)	\$13.59	-7%	77.7%	\$47.5	(\$7.4)	\$40.1	0.3x	5.3x	26.7x	1.4x	1.7x
Benihana Inc. (BNHN.A)	\$8.29	23%	76.7%	\$139.9	(\$4.0)	\$135.9	0.4x	6.0x	184.2x *	0.9x	0.9x
Biglari Holdings Inc. (BH)	\$307.98	-7%	66.3%	\$441.3	\$31.5	\$472.8	0.7x	5.9x	12.8x	1.4x	1.6x
BJ's Restaurants, Inc. (BJRI)	\$45.83	70%	80.9%	\$1,269.4	(\$55.6)	\$1,213.8	2.2x	17.2x *	47.2x	4.1x	4.1x
Bob Evans Farms Inc. (BOBE)	\$29.19	2%	78.9%	\$885.4	\$75.8	\$961.2	0.6x	4.9x	14.9x	1.3x	1.4x
Bravo Brio Restaurant Group, Inc. (BBRG)	\$16.40	n/m	65.2%	\$316.8	\$29.9	\$346.7	1.0x	8.2x	4.3x	4.2x	4.2x
Brinker International Inc. (EAT)	\$21.95	25%	81.9%	\$1,814.8	\$442.7	\$2,257.5	0.8x	6.6x	14.3x	4.1x	5.8x
Buffalo Wild Wings Inc. (BWLD)	\$63.13	n/m	90.8%	\$1,158.6	(\$86.1)	\$1,072.5	1.6x	n/m	26.2x	4.0x	4.2x
Carrols Restaurant Group, Inc. (TAST)	\$9.21	87%	84.0%	\$203.4	\$250.7	\$454.2	0.6x	6.0x	13.5x	3.7x	n/m
CEC Entertainment Inc. (CEC)	\$27.59	-22%	64.5%	\$535.4	\$350.5	\$885.9	1.1x	4.6x	9.9x	3.3x	3.3x
Chipotle Mexican Grill, Inc. (CMG)	\$333.19	96%	96.1%	\$10,444.1	(\$380.8)	\$10,063.2	4.9x *	25.9x *	55.1x	11.1x	11.4x
Cosi Inc. (COSI)	\$0.64	-23%	38.1%	\$33.2	(\$8.3)	\$24.9	0.2x	n/m	n/m	3.6x	3.6x
Cracker Barrel Old Country Store, Inc. (CBRL)	\$40.68	-20%	70.4%	\$929.2	\$564.1	\$1,493.3	0.6x	6.5x	11.3x	3.6x	3.6x
Darden Restaurants, Inc. (DRI)	\$44.83	0%	83.3%	\$6,033.5	\$1,597.9	\$7,631.4	1.0x	7.2x	13.1x	3.1x	6.9x
Denny's Corporation (DENN)	\$3.50	22%	80.1%	\$340.6	\$228.0	\$568.6	1.0x	7.1x	14.6x	n/m	n/m
DineEquity, Inc. (DIN)	\$40.43	-3%	67.3%	\$750.3	\$1,811.1	\$2,561.4	2.1x	7.9x	n/m	9.0x	n/m
Domino's Pizza, Inc. (DPZ)	\$28.33	100%	96.2%	\$1,722.2	\$1,373.1	\$3,095.3	1.9x	11.3x	18.9x	n/m	n/m
Einstein Noah Restaurant Group, Inc. (BAGL)	\$13.03	25%	75.8%	\$218.7	\$67.9	\$286.6	0.7x	6.6x	19.5x	2.7x	18.1x *
Famous Dave's of America Inc. (DAVE)	\$9.30	3%	76.2%	\$74.9	\$18.8	\$93.7	0.6x	6.1x	14.1x	2.2x	2.2x
Frisch's Restaurants Inc. (FRS)	\$19.49	-2%	79.9%	\$96.0	\$29.8	\$125.9	0.4x	4.1x	10.4x	0.8x	0.8x
J. Alexander's Corp. (JAX)	\$5.87	41%	80.4%	\$35.2	\$9.4	\$44.6	0.3x	n/m	11.5x	0.7x	0.7x
Jack in the Box Inc. (JACK)	\$20.35	-5%	83.0%	\$943.9	\$435.5	\$1,379.5	0.6x	8.1x	17.1x	2.1x	2.7x
Kona Grill Inc. (KONA)	\$6.46	91%	81.8%	\$59.6	(\$4.1)	\$55.4	0.6x	9.3x	n/m	3.3x	3.3x
Krispy Kreme Doughnuts, Inc. (KKD)	\$8.02	84%	79.6%	\$544.8	(\$4.7)	\$540.2	1.4x	17.5x *	30.6x	5.6x	7.4x
Luby's Inc. (LUB)	\$4.17	-16%	59.8%	\$117.3	\$29.8	\$147.1	0.5x	8.2x	139.6x *	0.7x	0.9x
McCormick & Schmick's Seafood Rest. (MSSR)	\$7.13	-1%	68.1%	\$106.0	(\$0.0)	\$106.0	0.3x	5.2x	n/m	1.6x	1.6x
McDonald's Corp. (MCD)	\$89.31	19%	97.9%	\$92,145.8	\$10,210.2	\$102,356.0	4.0x *	11.2x	18.1x	6.2x	7.5x
Mexican Restaurants Inc. (CASA)	\$0.57	-71%	24.8%	\$1.9	\$4.0	\$6.0	0.1x	2.5x	n/m	0.1x	0.2x
Morton's Restaurant Group, Inc. (MRT)	\$5.63	19%	72.6%	\$95.2	\$67.7	\$162.8	0.5x	7.0x	16.6x	5.3x	n/m
Nathan's Famous Inc. (NATH)	\$18.93	20%	97.1%	\$95.2	(\$28.6)	\$66.6	1.1x	7.3x	47.1x	2.4x	2.5x
O'Charley's Inc. (CHUX)	\$5.85	-19%	70.9%	\$128.1	\$83.0	\$211.1	0.3x	5.6x	n/m	0.7x	0.8x
P.F. Chang's China Bistro, Inc. (PFCB)	\$28.39	-38%	53.2%	\$634.2	(\$57.9)	\$576.3	0.5x	4.1x	14.5x	1.8x	2.1x
Panera Bread Co. (PNRA)	\$114.83	30%	86.1%	\$3,494.1	(\$229.6)	\$3,264.5	2.0x	11.6x	27.2x	5.1x	6.9x
Papa John's International Inc. (PZZA)	\$29.33	12%	84.4%	\$742.3	\$27.9	\$770.2	0.7x	6.6x	15.0x	3.4x	5.2x
Red Robin Gourmet Burgers Inc. (RRGB)	\$25.80	34%	65.6%	\$391.5	\$116.6	\$508.1	0.6x	6.2x	29.7x	1.3x	1.9x
Ruby Tuesday, Inc. (RT)	\$7.50	-35%	48.2%	\$473.2	\$334.6	\$807.8	0.6x	6.0x	10.4x	0.8x	0.9x
Ruth's Hospitality Group Inc. (RUTH)	\$4.66	17%	65.6%	\$163.4	\$36.6	\$200.0	0.5x	4.8x	11.6x	1.6x	7.4x
Sonic Corp. (SONC)	\$7.67	-3%	64.7%	\$475.0	\$531.6	\$1,006.7	1.8x	7.8x	42.6x	12.6x	n/m

Table continued on the following page

* Outliers excluded from the mean
 - not available
 n/m not meaningful

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RESTAURANTS & FOOD SERVICE

	Market Statistics						Valuation Data				
	(in millions except per share data)										
	Stock Price 9/20/2011	1 year Price Δ	% 52 Wk High	Equity Value	Net Debt	Enterprise Value	EV / Rev LTM	EV / EBITDA LTM	P / E LTM	Price/ BV	Price/ TBV
Star Buffet Inc. (STRZ)	\$0.92	-43%	40.1%	\$2.9	\$14.0	\$17.0	0.3x	6.2x	n/m	0.3x	0.3x
Texas Roadhouse Inc. (TXRH)	\$14.35	-1%	77.5%	\$1,025.1	(\$24.0)	\$1,001.1	1.0x	7.4x	17.4x	2.0x	2.7x
The Cheesecake Factory Incorporated (CAKE)	\$27.32	3%	80.2%	\$1,539.2	(\$6.3)	\$1,532.9	0.9x	7.7x	18.4x	2.8x	2.8x
Tim Hortons Inc. (THI)	\$47.75	29%	93.6%	\$7,655.1	\$361.9	\$8,017.1	2.9x	12.2x	12.1x	6.5x	6.5x
The Wendy's Company (WEN)	\$5.17	16%	92.0%	\$2,048.0	\$862.4	\$2,910.4	0.8x	8.4x	n/m	1.0x	n/m
Yum! Brands, Inc. (YUM)	\$55.65	19%	96.4%	\$25,842.8	\$2,333.0	\$28,175.8	2.4x	11.3x	22.0x	14.3x	35.6x *
Median		11%					0.7x	7.2x	17.1x	3.0x	3.1x
Mean		16%					1.0x	7.2x	20.4x	3.7x	3.7x

* Outliers excluded from the mean
 - not available
 n/m not meaningful

SPECIALTY FOODS & FOOD PRODUCTS

	Market Statistics						Valuation Data				
	(in millions except per share data)										
	Stock Price 9/20/2011	1 year Price Δ	% 52 Wk High	Equity Value	Net Debt	Enterprise Value	EV / Rev LTM	EV / EBITDA LTM	P / E LTM	Price/ BV TBV	
B&G Foods Inc. (BGS)	\$17.83	55%	83.7%	\$854.6	\$376.4	\$1,230.9	2.3x	9.8x	17.3x	3.6x	n/m
Cagle's Inc. (CGLA)	\$3.91	-38%	32.7%	\$18.0	\$29.5	\$47.5	0.2x	n/m	n/m	0.6x	0.6x
Cal-Maine Foods, Inc. (CALM)	\$32.82	5%	89.8%	\$783.3	(\$88.3)	\$695.0	0.7x	6.0x	13.0x	1.9x	2.0x
Campbell Soup Co. (CPB)	\$31.45	-14%	85.0%	\$10,095.3	\$2,427.0	\$12,522.3	1.6x	7.8x	12.9x	9.2x	n/m
Chiquita Brands International Inc. (CQB)	\$8.86	-35%	51.0%	\$402.6	\$432.7	\$835.4	0.3x	5.4x	5.6x	0.5x	2.8x
ConAgra Foods, Inc. (CAG)	\$23.24	4%	87.4%	\$9,635.1	\$2,273.2	\$11,908.3	0.9x	7.2x	13.0x	2.0x	61.2x *
Cuisine Solutions Inc. (CUSI)	\$1.45	18%	72.5%	\$25.2	\$5.0	\$30.2	0.4x	12.5x	n/m	1.1x	1.1x
Dean Foods Company (DF)	\$8.82	-12%	63.4%	\$1,618.9	\$3,786.1	\$5,404.9	0.4x	7.2x	n/m	1.1x	n/m
Diamond Foods, Inc. (DMND)	\$92.48	124%	102.4%	\$2,035.6	\$570.8	\$2,606.4	2.7x	18.7x	39.4x	4.5x	n/m
Dole Food Company Inc. (DOLE)	\$10.22	n/m	68.1%	\$905.1	\$1,342.2	\$2,247.3	0.3x	n/m	n/m	1.0x	n/m
Farmer Brothers Co. (FARM)	\$4.97	-70%	26.3%	\$75.0	\$8.1	\$83.1	0.2x	n/m	n/m	0.6x	0.7x
Flowers Foods, Inc. (FLO)	\$18.36	10%	79.4%	\$2,504.6	\$306.9	\$2,811.6	1.1x	9.6x	19.0x	3.1x	5.8x
Fresh Del Monte Produce Inc. (FDP)	\$23.64	3%	82.7%	\$1,415.0	\$32.3	\$1,447.3	0.4x	6.8x	14.6x	0.8x	1.1x
General Mills, Inc. (GIS)	\$37.66	4%	94.2%	\$24,350.9	\$6,287.7	\$30,638.6	2.1x	9.5x	13.9x	3.8x	n/m
Golden Enterprises Inc. (GLDC)	\$3.44	1%	87.6%	\$40.4	\$5.5	\$45.9	0.4x	5.5x	13.2x	1.7x	1.7x
The Hain Celestial Group, Inc. (HAIN)	\$32.21	33%	86.5%	\$1,414.1	\$202.7	\$1,616.7	1.4x	12.3x	25.8x	1.6x	18.2x
H. J. Heinz Company (HNZ)	\$51.08	6%	92.9%	\$16,399.0	\$3,983.6	\$20,382.6	1.8x	10.4x	17.0x	5.2x	n/m
Hershey Co. (HSY)	\$59.72	24%	99.8%	\$13,582.4	\$1,060.3	\$14,642.7	2.5x	11.7x	22.4x	13.4x *	37.4x *
Hormel Foods Corp. (HRL)	\$28.07	26%	92.0%	\$7,444.9	(\$323.5)	\$7,121.4	0.9x	8.4x	15.8x	2.8x	3.9x
Imperial Sugar Co. (IPSU)	\$7.53	-48%	29.3%	\$92.2	\$78.3	\$170.5	0.2x	n/m	n/m	0.4x	0.4x
Inventure Foods, Inc. (SNAK)	\$3.94	8%	80.4%	\$71.5	\$24.9	\$96.4	0.7x	8.4x	17.7x	1.8x	2.6x
J&J Snack Foods Corp. (JJSF)	\$48.60	18%	87.4%	\$907.6	(\$104.5)	\$803.1	1.1x	7.4x	16.4x	2.2x	3.1x
John B Sanfilippo & Son Inc. (JBSS)	\$8.06	-40%	53.1%	\$85.9	\$101.5	\$187.5	0.3x	n/m	30.8x	0.5x	0.5x
Kellogg Company (K)	\$53.97	6%	93.5%	\$19,537.3	\$5,598.0	\$25,135.3	2.0x	10.2x	16.0x	7.9x *	n/m
Kraft Foods Inc. (KFT)	\$34.81	10%	95.9%	\$61,478.2	\$27,304.0	\$88,782.2	1.7x	10.6x	19.9x	1.6x	n/m
Lancaster Colony Corporation (LANC)	\$60.36	29%	93.3%	\$1,650.3	(\$132.3)	\$1,518.0	1.4x	9.1x	15.6x	3.2x	3.9x
Lifeway Foods Inc. (LWAY)	\$10.44	0%	87.7%	\$171.5	\$6.7	\$178.2	2.7x	21.5x *	60.1x *	4.9x	11.3x
McCormick & Co. Inc. (MKC)	\$47.19	14%	92.1%	\$6,242.1	\$925.0	\$7,167.1	2.1x	11.5x	16.2x	3.8x	n/m
Omega Protein Corp. (OME)	\$10.73	83%	71.8%	\$207.9	(\$14.1)	\$193.8	1.0x	3.2x	4.7x	1.1x	1.1x
Overhill Farms Inc. (OFI)	\$4.05	-15%	64.3%	\$64.1	\$4.1	\$68.2	0.4x	6.1x	17.5x	1.5x	2.2x
Pilgrim's Corp. (PPC)	\$3.75	-40%	43.6%	\$804.3	\$1,478.5	\$2,282.8	0.3x	12.4x	n/m	1.0x	1.0x
Ralcorp Holdings Inc. (RAH)	\$76.62	28%	83.9%	\$4,224.4	\$2,300.0	\$6,524.4	1.4x	8.3x	18.6x	1.4x	n/m
Sanderson Farms, Inc. (SAFM)	\$42.02	-2%	84.9%	\$930.6	\$233.6	\$1,164.2	0.6x	n/m	n/m	1.7x	1.7x
Sara Lee Corp. (SLE)	\$17.59	24%	86.8%	\$10,390.5	\$583.0	\$10,973.5	1.3x	9.4x	31.9x	5.3x *	12.7x
Seneca Foods Corp. (SENE.A)	\$21.92	-12%	73.1%	n/m	\$201.8	n/m	n/m	n/m	0.0x	0.8x	0.8x
Smart Balance, Inc (SMBL)	\$5.03	26%	87.6%	\$296.5	\$46.2	\$342.7	1.4x	11.3x	35.8x	0.9x	n/m
The J. M. Smucker Company (SJM)	\$74.66	21%	93.0%	\$8,498.7	\$1,522.7	\$10,021.4	2.0x	9.0x	17.7x	1.6x	n/m

Table continued on the following page

* Outliers excluded from the mean
 - not available
 n/m not meaningful

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SPECIALTY FOODS & FOOD PRODUCTS

	Market Statistics						Valuation Data				
	(in millions except per share data)										
	Stock Price 9/20/2011	1 year Price Δ	% 52 Wk High	Equity Value	Net Debt	Enterprise Value	EV / Rev LTM	EV / EBITDA LTM	P / E LTM	Price/ BV TBV	
Tofutti Brands Inc. (TOF)	\$2.18	-7%	74.9%	\$11.3	(\$1.9)	\$9.4	0.5x	21.7x *	45.2x *	2.5x	2.5x
Tootsie Roll Industries Inc. (TR)	\$24.51	1%	81.9%	\$1,418.1	(\$44.1)	\$1,374.0	2.6x	17.9x	28.3x	2.1x	3.4x
Treehouse Foods, Inc. (THS)	\$57.81	29%	93.8%	\$2,073.9	\$939.2	\$3,013.1	1.5x	10.8x	24.3x	2.0x	n/m
Median		6%					1.1x	9.5x	17.4x	1.8x	2.3x
Mean		7%					1.2x	9.5x	18.5x	2.2x	3.6x

* Outliers excluded from the mean
 - not available
 n/m not meaningful

SPECIALTY & OTHER RETAIL

	Market Statistics						Valuation Data				
	(in millions except per share data)										
	Stock Price 9/20/2011	1 year Price Δ	% 52 Wk High	Equity Value	Net Debt	Enterprise Value	EV / Rev LTM	EV / EBITDA LTM	P / E LTM	Price/ BV TBV	
AC Moore Arts & Crafts Inc. (ACMR)	\$1.19	-35%	33.4%	\$30.3	\$2.8	\$33.1	0.1x	n/m	n/m	0.3x	0.3x
Barnes & Noble, Inc. (BKS)	\$11.69	-28%	55.5%	\$703.2	\$487.2	\$1,190.4	0.2x	6.9x	n/m	0.9x	n/m
Best Buy Co. Inc. (BBY)	\$25.36	-34%	55.6%	\$9,480.6	(\$48.0)	\$9,432.6	0.2x	3.0x	8.4x	1.5x	2.7x
Big 5 Sporting Goods Corp. (BGFV)	\$6.86	-48%	43.0%	\$150.9	\$61.2	\$212.1	0.2x	4.4x	8.9x	1.0x	1.0x
Books-A-Million Inc. (BAMM)	\$2.68	-55%	38.6%	\$42.4	\$16.7	\$59.1	0.1x	3.7x	n/m	0.4x	0.4x
Build-A-Bear Workshop Inc. (BBW)	\$5.72	-5%	61.9%	\$100.9	(\$34.7)	\$66.1	0.2x	3.4x	n/m	0.7x	0.9x
Coach, Inc. (COH)	\$60.82	46%	87.9%	\$17,578.4	(\$677.9)	\$16,900.6	4.1x	11.8x	20.6x	10.9x *	13.8x *
Conns Inc. (CONN)	\$8.05	80%	80.7%	\$256.6	\$290.9	\$547.5	0.7x	16.0x	n/m	0.7x	0.7x
CVS Caremark Corporation (CVS)	\$36.33	20%	92.0%	\$48,858.1	\$8,851.0	\$57,709.1	0.6x	7.6x	14.4x	1.3x	32.1x *
Dick's Sporting Goods Inc. (DKS)	\$35.69	n/m	83.1%	\$4,296.2	(\$486.1)	\$3,810.1	0.8x	n/m	19.9x	2.8x	3.4x
Fossil, Inc. (FOSL)	\$100.10	91%	74.2%	\$6,316.2	(\$318.5)	\$5,997.7	2.6x	12.2x	24.3x	6.1x	6.5x
GNC Holdings Inc. (GNC)	\$23.16	n/m	87.5%	\$2,425.3	\$804.2	\$3,229.5	1.7x	10.9x	22.6x	2.6x	n/m
Golfsmith International Holdings Inc. (GOLF)	\$3.25	7%	56.5%	\$51.4	\$30.7	\$82.0	0.2x	5.9x	n/m	0.7x	1.2x
Hastings Entertainment Inc. (HAST)	\$2.81	-60%	39.3%	\$24.2	\$38.7	\$62.8	0.1x	4.0x	n/m	0.2x	0.2x
hgregg, Inc. (HGG)	\$11.95	-51%	44.8%	\$457.0	\$3.9	\$460.9	0.2x	4.3x	10.4x	1.5x	1.5x
Hibbett Sports, Inc. (HIBB)	\$36.05	49%	83.8%	\$967.0	(\$62.7)	\$904.3	1.3x	9.4x	19.4x	4.8x	4.8x
Jasmine International Public Co. Ltd. (JAS)	\$0.07	50%	52.5%	\$490.8	\$94.3	\$585.1	1.8x	6.0x	20.8x	2.3x	2.3x
Lowe's Companies Inc. (LOW)	\$20.44	-5%	74.5%	\$25,765.2	\$5,712.0	\$31,477.2	0.6x	5.9x	13.7x	1.5x	1.5x
Lumber Liquidators Holdings, Inc. (LL)	\$16.65	-31%	57.5%	\$462.1	(\$33.4)	\$428.8	0.7x	10.1x	21.3x	2.3x	2.3x
Marinemax Inc. (HZO)	\$6.23	-15%	58.6%	\$145.0	\$78.2	\$223.2	0.5x	132.7x *	n/m	0.7x	0.7x
Movado Group, Inc. (MOV)	\$14.53	25%	80.9%	\$361.3	(\$128.8)	\$232.6	0.5x	18.7x	n/m	0.9x	0.9x
Office Depot, Inc. (ODP)	\$2.30	-48%	36.8%	\$657.7	\$358.5	\$1,016.2	0.1x	3.8x	n/m	0.9x	1.1x
PetSmart, Inc. (PETM)	\$45.10	28%	96.8%	\$5,084.7	\$293.1	\$5,377.7	0.9x	n/m	19.6x	4.4x	4.6x
Ralph Lauren Corporation (RL)	\$154.18	72%	101.6%	\$14,256.0	(\$647.1)	\$13,608.9	2.3x	11.7x	23.4x	4.4x	7.8x
Quiksilver Inc. (ZQK)	\$3.69	-8%	64.7%	\$609.4	\$621.0	\$1,230.4	0.6x	6.1x	n/m	1.1x	4.8x
RadioShack Corp. (RSH)	\$12.57	-40%	53.8%	\$1,254.2	\$110.0	\$1,364.2	0.3x	3.4x	8.3x	1.6x	1.6x
Regis Corp. (RGS)	\$14.20	-26%	65.5%	\$819.8	\$217.1	\$1,036.9	0.4x	4.8x	n/m	0.8x	3.3x
Rite Aid Corp. (RAD)	\$1.14	12%	77.6%	\$1,014.9	\$5,939.9	\$6,954.8	0.3x	9.3x	n/m	n/m	n/m
Sport Chalet Inc. (SPCHA)	\$1.87	-5%	63.4%	n/m	\$41.2	n/m	n/m	n/m	0.0x	1.2x	1.2x
Staples, Inc. (SPLS)	\$14.49	-26%	61.0%	\$10,276.2	\$1,468.2	\$11,744.4	0.5x	5.6x	11.1x	1.4x	4.2x
Steiner Leisure Ltd. (STNR)	\$40.79	6%	78.9%	\$610.7	(\$53.7)	\$557.0	0.8x	7.4x	11.9x	2.1x	4.1x
The Home Depot, Inc. (HD)	\$35.31	15%	89.7%	\$55,235.2	\$8,224.0	\$63,459.2	0.9x	8.0x	15.5x	3.0x	3.2x
Tiffany & Co. (TIF)	\$77.22	67%	91.4%	\$9,828.3	\$128.5	\$9,956.7	2.9x	11.6x	24.1x	4.2x	4.2x
Tractor Supply Company (TSCO)	\$69.20	79%	94.7%	\$4,941.4	(\$184.2)	\$4,757.2	1.2x	12.7x	27.4x	5.3x	5.3x
Under Armour, Inc. (UA)	\$79.27	75%	95.6%	\$4,086.8	(\$82.8)	\$4,003.9	3.2x	25.5x	53.5x	7.6x *	7.6x
Vitamin Shoppe, Inc. (VSI)	\$42.75	58%	88.4%	\$1,245.2	\$16.8	\$1,262.0	1.6x	14.2x	33.7x	3.7x	14.5x *
Walgreen Co. (WAG)	\$37.46	28%	79.5%	\$33,917.0	(\$257.0)	\$33,660.0	0.5x	6.7x	14.6x	2.3x	2.6x
Zale Corporation (ZLC)	\$3.93	97%	57.0%	\$126.4	\$360.3	\$486.7	0.3x	36.0x *	n/m	0.6x	0.6x
Median		6%					0.6x	7.5x	19.5x	1.5x	2.6x
Mean		11%					0.9x	8.6x	18.7x	2.0x	2.7x

* Outliers excluded from the mean
 - not available
 n/m not meaningful

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