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# *Consumer & Retail* **M&A Report** *Q2 2011*

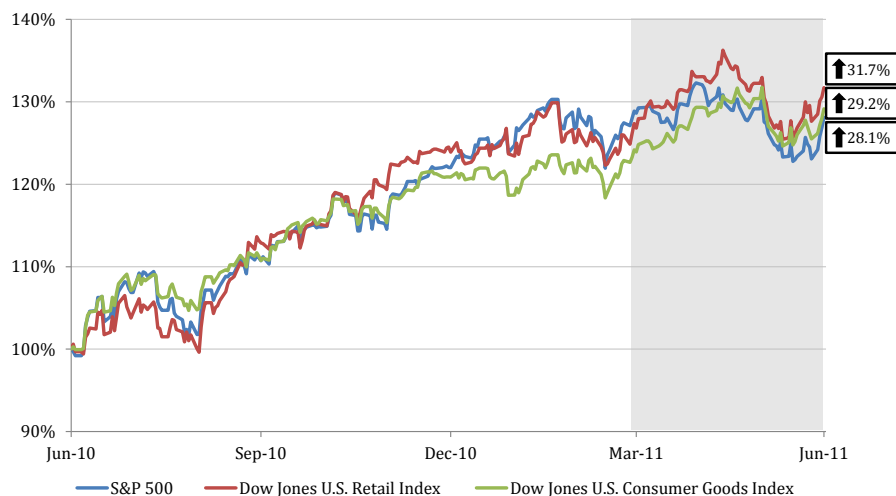


# Capital Markets Overview

## Commentary

- As of June 30, 2011, several market indices, including the S&P 500 Index, Dow Jones (DJ) Retail Index and Dow Jones Consumer Goods Index shown below, remained approximately 30% above prior year levels.
- Relative to the S&P 500 Index, the DJ Retail Index and DJ Consumer Goods Index outperformed during the 2<sup>nd</sup> quarter, increasing 3% and 6%, respectively. From a valuation perspective, the *Food & Beverage*, *Personal Care Products* and *Restaurant* sectors were all trading at relatively strong multiples of revenue and EBITDA.
- The equity markets displayed overall strength and investor demand across the *Consumer & Retail* industry as several initial and secondary public equity offerings were completed in Q2.

## Public Market Performance (LTM)



Source: Capital IQ

## Select Public Offerings – Consumer & Retail (Q2 2011)

(\$ in millions)

Offer Date	Issuer	Industry Sector	IPO / Secondary	Offering Size
06/23/11	Prada	Apparel and Accessories	IPO	\$2,146
06/15/11	Samsonite International	Apparel and Accessories	IPO	\$1,250
04/13/11	Arcos Dorados Holdings, Inc.	Restaurants	IPO	\$1,249
05/05/11	Green Mountain Coffee Roasters, Inc.	Food & Beverage	Secondary	\$611
04/28/11	The Fresh Market, Inc.	Food Retail	Secondary	\$507
04/06/11	Express, Inc.	Apparel Retail	Secondary	\$376
04/13/11	Vera Bradley, Inc.	Apparel and Accessories	Secondary	\$263
04/14/11	SodaStream International, Ltd.	Household Products	Secondary	\$261
04/10/11	Powerland AG	Apparel and Accessories	IPO	\$119
06/16/11	Primo Water Corp.	Food & Beverage	Secondary	\$68

## Public Company Market Performance by Sector

Industry Sector	Change in Stock Price		Median Enterprise Value / LTM	
	3 Months	12 months	Revenue	EBITDA
Specialty Retail	0.6%	29.8%	0.6x	8.2x
Department Store Retail	0.5%	34.6%	0.7x	6.5x
Discount Stores and Mass Merchants	2.1%	14.5%	0.6x	7.1x
Apparel Retail	2.8%	33.1%	0.7x	7.0x
Apparel & Footwear	10.7%	47.3%	1.2x	11.0x
Furniture & Furnishings Retail	5.9%	47.4%	0.9x	7.9x
Furniture & Furnishings Manufacturers	5.5%	46.9%	0.9x	10.4x
Personal Care Products	4.5%	14.4%	1.5x	9.6x
Household Products	(4.4%)	22.5%	1.3x	9.6x
Recreational & Leisure Products	2.0%	41.7%	1.1x	9.1x
Automotive Products	6.4%	61.1%	0.5x	10.4x
Restaurants	8.6%	40.2%	1.2x	11.0x
Food & Beverage	5.2%	26.1%	2.1x	10.8x



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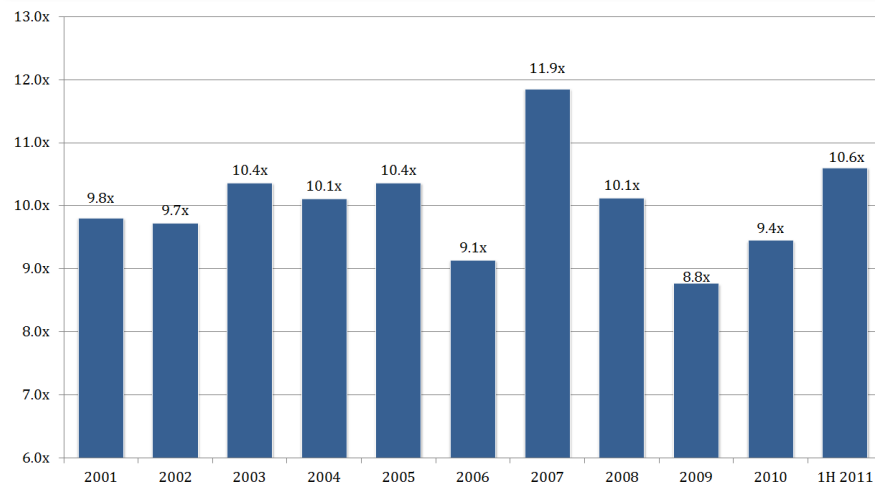
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# Annual M&A Activity - Consumer & Retail

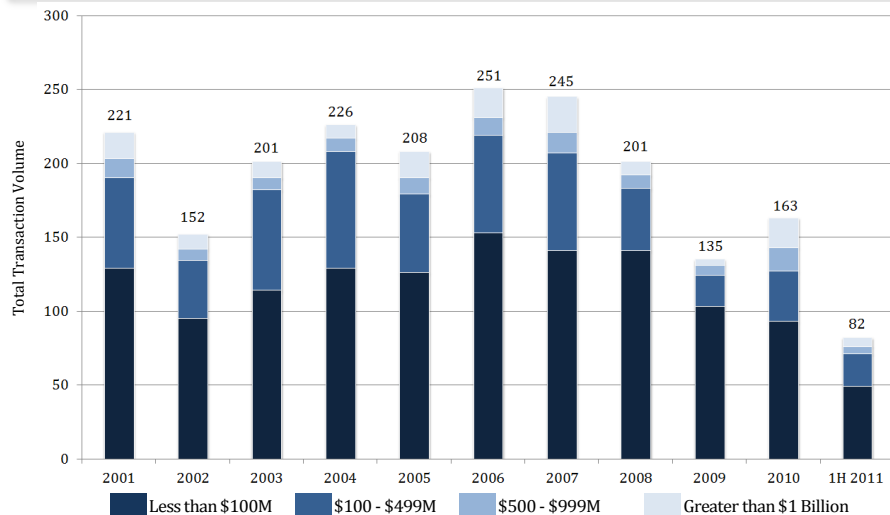
## Commentary

- Overall *Consumer & Retail* M&A activity in the U.S. continued to rebound and experienced a relatively active 2<sup>nd</sup> quarter, particularly in the middle market.
- As detailed in the annual charts below, overall U.S. M&A activity or deal volume in the *Consumer & Retail* industry remains healthy with over 80 closed transactions in the 1<sup>st</sup> half of 2011, flat compared to the prior year period.
- Transaction pricing or purchase multiples, defined as Enterprise Value over EBITDA, continued to improve from a historical perspective. In the 1<sup>st</sup> half of 2011, the average purchase multiple for the entire *Consumer & Retail* industry was 10.6x, up from 8.8x in 2009.

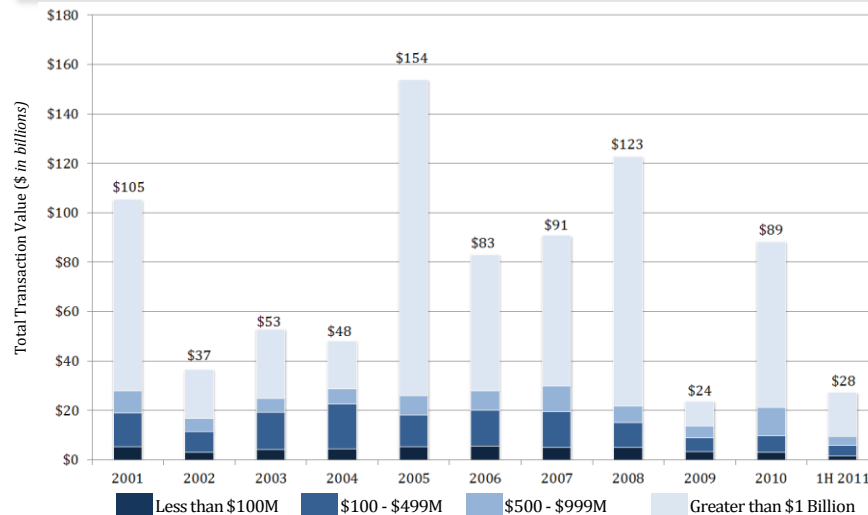
## Purchase Multiples: Enterprise Value / EBITDA



## U.S. M&A Activity - Annual Trends: VOLUME



## U.S. M&A Activity - Annual Trends: VALUE



Source: Capital IQ (includes all closed deals with disclosed deal value greater than \$10 million)



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# Quarterly M&A Activity – Consumer & Retail

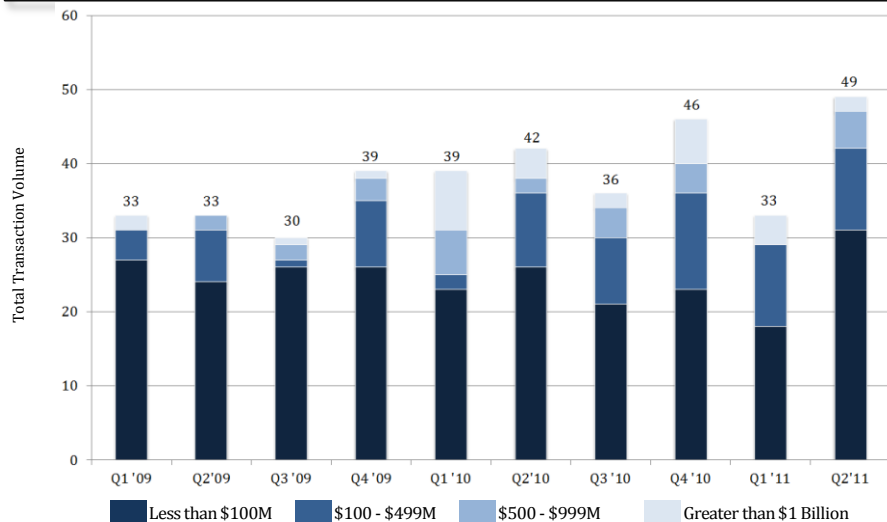
## Commentary

- U.S. *Consumer & Retail* M&A transaction volumes and values increased year-over-year across all segments of the middle market (deals valued less than \$1 billion) during the 2<sup>nd</sup> quarter.
- The number of completed middle market *Consumer & Retail* deals climbed 24% in Q2 2011 versus the prior year period although the value of those transactions increased nearly 100% to more than \$7 billion.
- Transactions valued at less than \$100 million represented nearly two-thirds of the total number of closed deals in Q2 2011, consistent with the prior year.

## Completed U.S. M&A Transactions by Deal Size

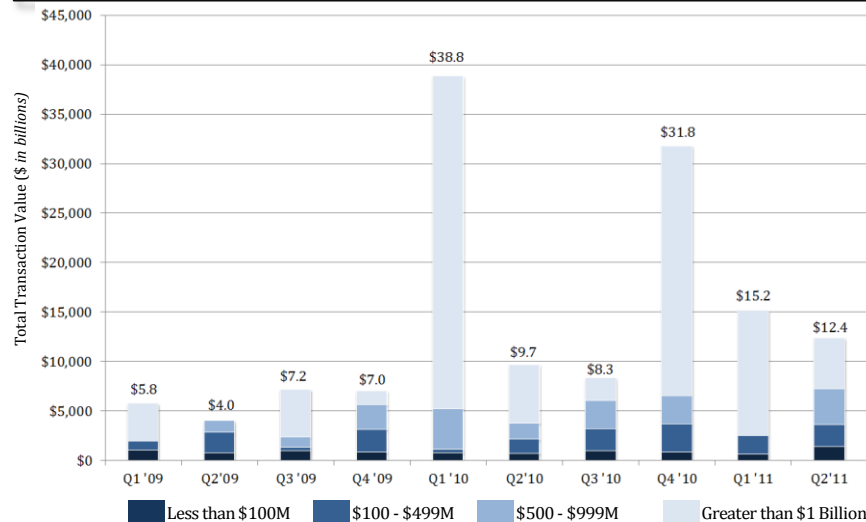
Deal Size	Q2 2010		Q2 2011		% Change	
	Volume	Value	Volume	Value	Volume	Value
Less than \$100M	26	\$705	31	\$1,371	19%	94%
\$100 - \$499M	10	\$1,427	11	\$2,223	10%	56%
\$500 - \$999M	2	\$1,628	5	\$3,605	150%	121%
<b>Total Middle Market</b>	<b>38</b>	<b>\$3,760</b>	<b>47</b>	<b>\$7,199</b>	<b>24%</b>	<b>91%</b>
Greater than \$1 Billion	4	\$5,917	2	\$5,196	(50%)	(12%)
<b>Total Market</b>	<b>42</b>	<b>\$9,678</b>	<b>49</b>	<b>\$12,395</b>	<b>17%</b>	<b>28%</b>
<b>% of Total Market</b>						
Less than \$100M	62%	7%	63%	11%		
\$100 - \$499M	24%	15%	22%	18%		
\$500 - \$999M	5%	17%	10%	29%		
<b>Total Middle Market</b>	<b>90%</b>	<b>39%</b>	<b>96%</b>	<b>58%</b>		
Greater than \$1 Billion	10%	61%	4%	42%		
<b>Total Market</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>		

## U.S. M&A Activity – Quarterly Trends: VOLUME



Source: Capital IQ (includes all closed deals with disclosed deal value greater than \$10 million)

## U.S. M&A Activity – Quarterly Trends: VALUE



# Recent M&A Activity – Consumer & Retail

## Select Announced M&A Transactions (Q2 2011)

Announced Date	Target	Industry Sector	Buyer	Enterprise Value (\$mm)	EV / Revenue	EV / EBITDA
06/30/2011	Borders Group, Inc.	Specialty Retail	Direct Brands, Inc.	\$408.3	0.2x	NM
06/29/2011	BJ's Wholesale Club, Inc.	Discount Stores & Mass Merchants	CVC Capital Partners	\$2,626.7	0.2x	6.8x
06/27/2011	Lawn Solutions Commercial Products, Inc.	Household Products	Toro Co.	NA	NA	NA
06/26/2011	Deb Shops, Inc.	Apparel Retail	Ableco Finance LLC, Lee Equity Partners	\$75.0	NA	NA
06/25/2011	G&B Marketing, Inc.	Household Products	Contech Enterprises, Inc.	NA	NA	NA
06/24/2011	Tri-Tronics, Inc.	Household Products	Garmin, Ltd.	NA	NA	NA
06/23/2011	Winchester Security, LLC	Consumer Services	Bates Security, LLC	NA	NA	NA
06/22/2011	Bonnie Togs Children's Wear, Ltd.	Apparel Retail	The William Carter Co.	\$97.7	1.0x	NA
06/21/2011	Edward Roberts International, LLC	Consumer Services	Acker Merrill & Condit Company, Inc.	NA	NA	NA
06/21/2011	iFrogz, Inc.	Household Products	ZAGG Inc.	\$108.9	2.7x	NA
06/21/2011	Artecity Management, LLC	Homebuilding	ST Residential	NA	NA	NA
06/20/2011	Cedar Fresh Home Products, LLC	Household Products	Household Essentials, LLC	NA	NA	NA
06/20/2011	Cars Collision Center, LLC	Consumer Services	Boyd Group Income Fund	\$21.0	0.3x	NA
06/17/2011	Stromgren Athletics, Inc.	Apparel	Cramer Products, Inc.	NA	NA	NA
06/17/2011	Clement Pappas & Co., Inc.	Food & Beverage	Lassonde Industries, Inc.	\$496.8	1.3x	8.3x
06/17/2011	Smart USA Distributor, LLC	Automotive Retail	Daimler Vehicle Innovations, LLC	\$44.5	NA	NA
06/16/2011	InterPark Holdings, Inc.	Consumer Services	Alinda Capital Partners	NA	NA	NA
06/16/2011	Alberto Culver Company (Soap Business)	Household Products	Lornamead, Inc.	NA	NA	NA
06/16/2011	Halsted Communications, Ltd.	Consumer Services	MasTec, Inc.	\$17.5	NA	NA
06/15/2011	H3 Sportgear, LLC	Apparel	Mainland Headwear Holdings, Ltd.	NA	NA	NA
06/13/2011	Timberland Co.	Footwear	V.F. Corporation	\$1,960.3	1.3x	12.3x
06/13/2011	Arby's Restaurant Group, Inc.	Restaurants	Roark Capital Group	\$349.5	NA	NA
06/10/2011	TheSampleSale.com	Internet Retail	The SWI Group	NA	NA	NA
06/09/2011	Buckeye Corner, Inc.	Apparel Retail	LIDS Team Sports	NA	NA	NA
06/09/2011	Allen Family Foods, Inc.	Packaged Foods and Meats	Seaford Milling Co.	NA	NA	NA
06/08/2011	Complete Petmart, Inc.	Specialty Retail	PETCO Animal Supplies, Inc.	NA	NA	NA
06/07/2011	WoodLink, Ltd.	Household Products	Kay Home Products, Inc.	NA	NA	NA
06/07/2011	Signature Styles, LLC	Apparel	Patriarch Partners	\$30.0	NA	NA
06/06/2011	Silk for Less, Inc.	Household Products	DoMark International, Inc.	NA	NA	NA
06/03/2011	Kum & Go	Food Retail	Casey's General Stores, Inc.	NA	NA	NA
06/03/2011	The Neptune Society, Inc.	Consumer Services	Service Corp. International	NA	NA	NA
05/31/2011	Kino Mobility, Inc.	Automotive Retail	MEDlchair, Ltd.	NA	NA	NA
05/31/2011	Academy, Ltd.	Specialty Retail	Kohlberg Kravis Roberts & Co.	NA	NA	NA
05/31/2011	DineEquity, Inc. (66 Applebee's Restaurants)	Restaurants	Apple American Group, LLC	\$49.0	NA	NA
05/30/2011	H20 Plus, LLC	Personal Products	POLA Orbis Holdings, Inc.	\$91.0	NA	NA
05/26/2011	Renaissance Food Group, LLC	Food & Beverage	Calavo Growers Inc.	\$95.6	NA	NA
05/26/2011	5th Avenue Partners, LLC	Homebuilding	Kimpton Hotel & Restaurant Group, LLC	\$49.0	NA	NA
05/26/2011	Cejon, Inc. and Cejon Accessories, Inc.	Apparel	Steven Madden, Ltd.	\$27.8	NA	NA
05/25/2011	Lot 26 Studio, Inc.	Furniture & Furnishings Manufacturers	Artissimo Holdings, Inc.	NA	NA	NA
05/25/2011	Arquest, Inc.	Personal Products	Associated Hygienic Products, LLC	NA	NA	NA
05/25/2011	IGN Entertainment, Inc. (Direct2Drive.com)	Specialty Retail	GameFly, Inc.	NA	NA	NA
05/25/2011	California Pizza Kitchen, Inc.	Restaurants	Golden Gate Capital	\$451.5	0.7x	7.9x
05/25/2011	Truckcenter.com, LLC	Consumer Services	Liquidity Services, Inc.	\$18.0	NA	NA
05/23/2011	The Topline Corp.	Footwear	Steven Madden, Ltd.	\$55.0	0.3x	NA

Source: Capital IQ



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# Recent M&A Activity – Consumer & Retail

## Select Announced M&A Transactions (Q2 2011)

Announced Date	Target	Industry Sector	Buyer	Enterprise Value (\$mm)	EV / Revenue	EV / EBITDA
05/20/2011	Acushnet Company, Inc.	Leisure Products	Fila Korea, Ltd.	\$1,225.0	1.0x	10.5x
05/20/2011	Fortune Food Service Co. Inc.	Restaurants	Tokyo Teriyaki Corp.	\$16.0	0.8x	NM
05/19/2011	Ace Wine & Spirits	Food Retail	Whole Foods Market, Inc.	NA	NA	NA
05/18/2011	EMask, LLC	Leisure Products	Battle Sports Science, LLC	NA	NA	NA
05/17/2011	The Hartz Mountain Corp.	Household Products	Uni-Charm Corp.	NA	NA	NA
05/17/2011	Vespia Tire & Auto Service Centers, Inc.	Specialty Retail	Monro Muffler Brake, Inc.	NA	NA	NA
05/16/2011	Rowland Coffee Roasters, Inc.	Food & Beverage	The J. M. Smucker Co.	\$360.0	3.3x	NA
05/12/2011	DEI Holdings, Inc.	Household Products	Charlesbank Capital Partners, LLC	\$114.0	NA	NA
05/09/2011	Idaho Pacific Holdings, Inc.	Food & Beverage	Novacap Investments, Inc.	\$76.4	NA	NA
05/06/2011	Hampshire Designers, Inc.	Apparel Retail	LF USA, Inc.	\$12.0	NA	NA
05/05/2011	Sweet Leaf Tea Co.	Food & Beverage	Nestlé Waters North America Inc.	NA	NA	NA
05/05/2011	Aidells Sausage Company, Inc.	Food & Beverage	Sara Lee Corp.	\$87.0	NA	NA
05/05/2011	Mt. Hood Solutions Co.	Household Products	Swisher Hygiene Inc.	\$35.6	NA	NA
05/03/2011	J.D. Byrider Systems, Inc.	Automotive Retail	Prospect Capital Corp.	NA	NA	NA
05/02/2011	Asana Activewear, LLC	Internet Retail	Activewear Brands, LLC	NA	NA	NA
05/02/2011	Coleman Natural Foods, Inc.	Food & Beverage	Perdue Farms, Inc.	NA	NA	NA
05/02/2011	Metropark USA, Inc.	Apparel Retail	SB Capital Group, LLC	NA	NA	NA
05/02/2011	Volcom, Inc.	Apparel	PPR SA.	\$516.2	1.6x	15.7x
05/01/2011	Ralcorp Holdings, Inc.	Food & Beverage	ConAgra Foods, Inc.	\$7,468.0	1.6x	9.5x
04/29/2011	Westrim, Inc.	Specialty Retail	Die Cuts With a View	\$15.3	0.5x	NA
04/28/2011	Traex Co.	Household Products	The Vollrath Company, LLC	\$13.0	NA	NA
04/28/2011	Astro Gaming, LLC	Leisure Products	Skullcandy, Inc.	\$10.8	NA	NA
04/28/2011	Shopzilla, Inc.	Internet Retail	Symphony Technology Group	\$165.0	0.9x	4.2x
04/27/2011	Rockustics, Inc.	Household Products	MSE Audio Group	NA	NA	NA
04/27/2011	Carlou, LLC (25 Bakery-Cafes)	Restaurants	Panera Bread Co.	\$42.0	NA	NA
04/27/2011	Premium Standard Farms, LLC	Food & Beverage	Cargill, Inc.	\$33.0	NA	NA
04/22/2011	Tyler Tool Company, Inc.	Internet Retail	CPO Commerce, Inc.	NA	NA	NA
04/22/2011	Shamaley Buick-GMC, L.P. and Shamaley Ford Inc.	Automotive Retail	Group 1 Automotive Inc.	NA	NA	NA
04/21/2011	Earnhardt Motors Of El Paso	Automotive Retail	Group 1 Automotive Inc.	NA	NA	NA
04/19/2011	Fore-Par Group	Leisure Products	Audax Group	NA	NA	NA
04/19/2011	Scovill Fasteners, Inc.	Apparel	Global Equity Capital, LLC	\$17.0	NA	6.8x
04/13/2011	Stanfill Funeral Homes, Inc.	Consumer Services	Carriage Services, Inc.	NA	NA	NA
04/13/2011	T & J Linen, LLC	Consumer Services	Swisher Hygiene, Inc.	NA	NA	NA
04/11/2011	GoldToeMoretz, LLC	Footwear	Gildan Activewear, Inc.	\$661.1	2.3x	17.1x
04/11/2011	Tasty Baking Co.	Food & Beverage	Flowers Bakeries, LLC	\$149.6	0.9x	NM
04/10/2011	Majestic Liquor Stores, Inc.	Food Retail	Centennial Fine Wine and Spirits	\$32.6	NA	NA
04/07/2011	Ark Pharmacy Services, LLC	Specialty Retail	PharMerica Corp.	NA	NA	NA
04/05/2011	The Wimble Co.	Food & Beverage	Diamond Foods, Inc.	\$2,517.6	NA	NA
04/04/2011	Midwest - CBK, Inc.	Household Products	MVP Group International, Inc.	\$35.8	0.3x	NA
			<b>Average</b>	<b>\$492.3</b>	<b>1.1x</b>	<b>9.9x</b>
			<b>Median</b>	<b>\$75.7</b>	<b>0.9x</b>	<b>8.9x</b>

Source: Capital IQ

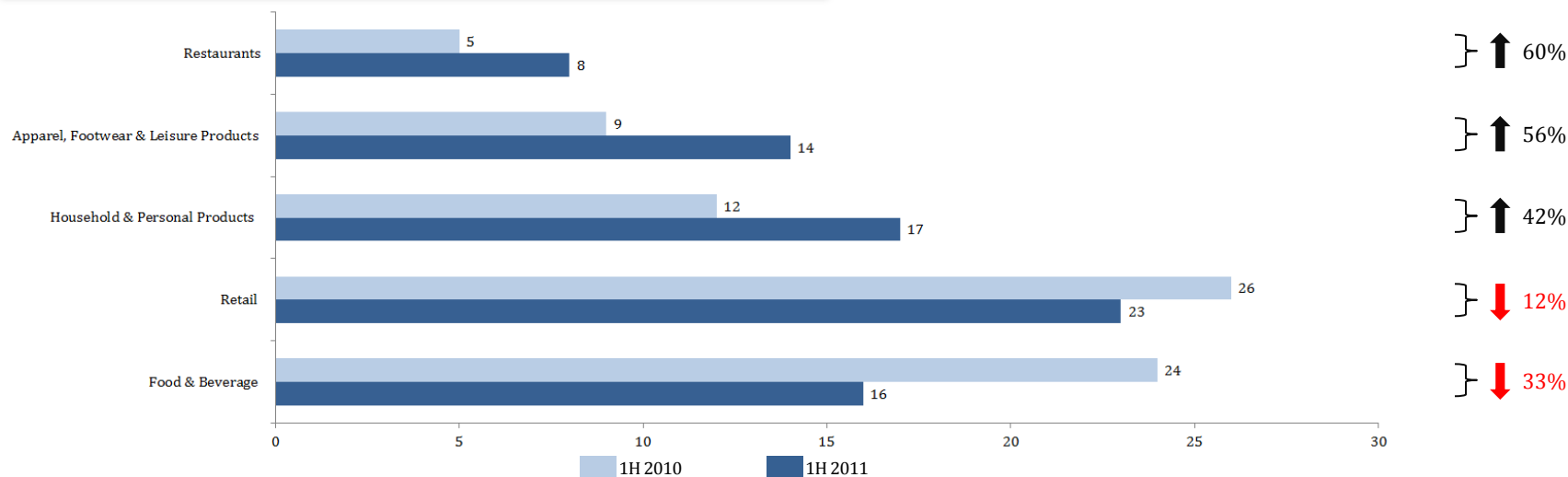


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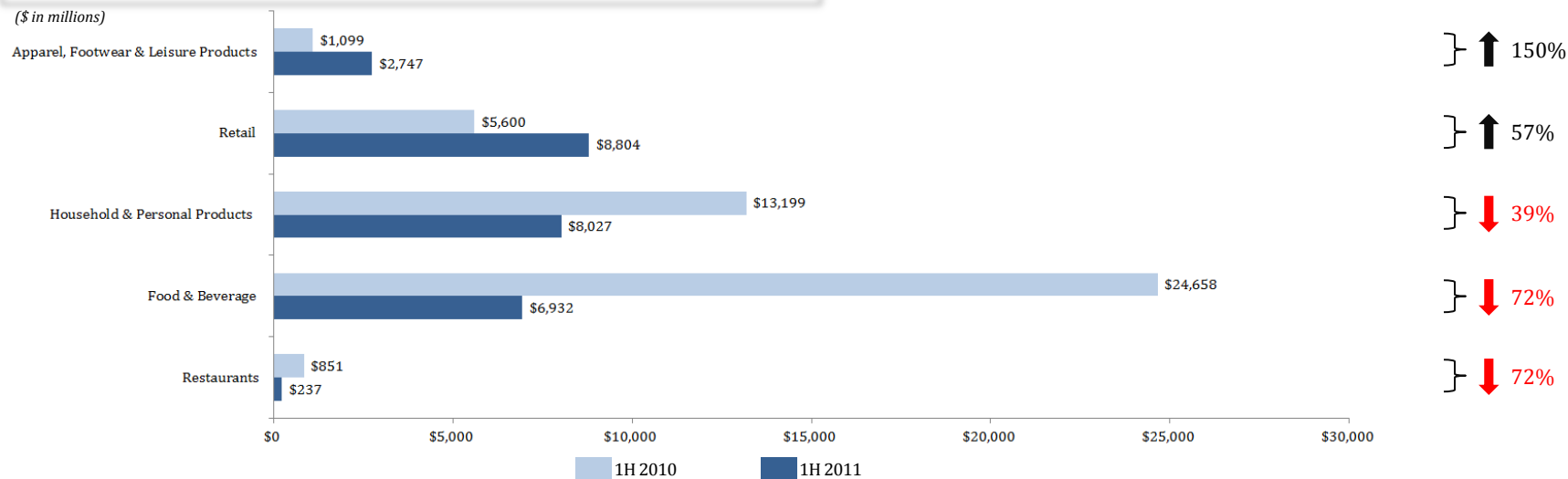
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# M&A Activity by Consumer & Retail Sector

## U.S. M&A Activity by Consumer & Retail Sector: VOLUME



## U.S. M&A Activity by Consumer & Retail Sector: VALUE



Source: Capital IQ (includes all closed deals with disclosed deal value greater than \$10 million, excludes consumer services transactions)



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# Private Equity Activity – Consumer & Retail

## Commentary

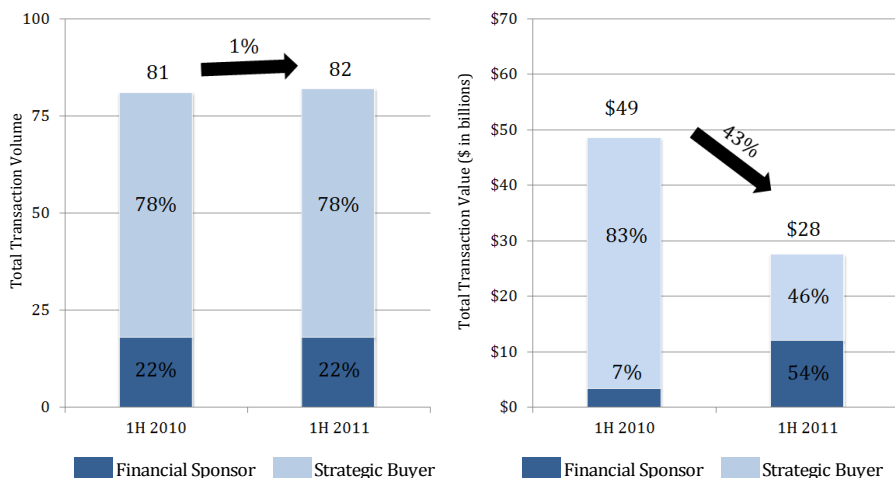
- With financing markets cooperating, financial sponsors remained active investors across all sectors of the *Consumer & Retail* industry in Q2 2011, as shown in the table on the right.
- Through June 30<sup>th</sup>, 2011, financial sponsors represented the buyer in approximately 1 of 5 completed deals, including several notable transactions such as Roark Capital's acquisition of Arby's/Wendy's Restaurants and Golden Gate Capital's purchase of California Pizza Kitchen.
- In addition, a number of sizable new private equity funds were raised during the first two quarters of 2011, including several by established firms with a focus on investing in the *Consumer & Retail* industry.

## Select Private Equity Transactions (Q2 2011)

(\$ in millions)

Announced Date	Target	Buyer / Investor	Industry Sector	Transaction Value
06/29/11	BJ's Wholesale Club, Inc.	CVC Capital Partners	Discount Stores	\$2,572
05/25/11	California Pizza Kitchen, Inc.	Golden Gate Capital	Restaurants	\$469
06/13/11	Arby's Restaurant Group, Inc.	Roark Capital Group	Restaurants	\$320
05/12/11	Harbinger Group, Inc.	Fortress Investment Group	Food & Beverage	\$280
06/20/11	CSN Stores, LLC	Battery Ventures	Internet Retail	\$165
04/28/11	Shopzilla, Inc.	Symphony Technology Group	Internet Retail	\$165
05/12/11	DEI Holdings, Inc.	Charlesbank Capital Partners	Household Products	\$114
05/09/11	Idaho Pacific Holdings, Inc.	Novacap Investments, Inc.	Food & Beverage	\$76
06/26/11	Deb Shops, Inc.	Ableco Finance	Apparel Retail	\$75
05/09/11	ShoeDazzle.com, Inc.	Polaris Venture Partners	Internet Retail	\$40

## Financial Sponsors vs. Strategic Buyers



Source: Capital IQ (includes all closed deals with disclosed deal value greater than \$10 million)

## Recent Private Equity Funds Investing in Consumer & Retail

(\$ in millions)

Closed Date	Firm	Fund	Fund Size
Q1 2011	The Gores Group	Gores Capital Partners III	\$2,064
Q2 2011	KSL Capital Partners	KSL Capital Partners III	\$2,000
Q1 2011	Francisco Partners Management	Francisco Partners III	\$2,000
Q2 2011	Insight Venture Partners	Insight Venture Partners VIII	\$1,500
Q2 2011	Freeman Spogli & Company	FS Equity Partners VI	\$999
Q2 2011	CI Capital Partners	CI Capital Investors II	\$620
Q2 2011	H.I.G. Capital	H.I.G. Growth Equity Fund	\$500
Q2 2011	Waud Capital Partners	Waud Capital Partners III	\$463
Q2 2011	VMG Partners	VMG Partners II	\$375
Q1 2011	Levine Leichtman Capital Partners	Levine Leichtman Capital Partners SBIC Fund	\$225



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# Industry Sector Overview – Public Company Analysis

## Specialty Retail

(\$ in millions, except per share)

### Large & Mid Cap

Company	Ticker	Closing Price 6/30/11	% of 52 Week High	Equity Value	Enterprise Value	LTM			LTM Margins		Enterprise Value / LTM	
						Revenue	Gross Profit	EBITDA	Gross Profit	EBITDA	Revenue	EBITDA
The Home Depot, Inc.	HD	\$36.22	92.0%	\$59,356	\$68,313	\$67,957	\$23,338	\$7,660	34.3%	11.3%	1.0x	8.9x
CVS Caremark Corp.	CVS	\$37.58	95.1%	\$51,503	\$60,359	\$101,155	\$20,337	\$7,563	20.1%	7.5%	0.6x	8.0x
Walgreen Co.	WAG	\$42.46	90.1%	\$39,985	\$39,728	\$71,087	\$20,236	\$5,004	28.5%	7.0%	0.6x	7.9x
Lowe's Companies, Inc.	LOW	\$23.31	84.9%	\$32,045	\$37,125	\$48,612	\$17,113	\$5,248	35.2%	10.8%	0.8x	7.1x
Best Buy Co., Inc.	BBY	\$31.41	68.8%	\$12,811	\$12,783	\$50,425	\$12,636	\$3,278	25.1%	6.5%	0.3x	3.9x
Staples, Inc.	SPLS	\$15.80	66.5%	\$11,416	\$12,604	\$24,660	\$7,419	\$2,092	30.1%	8.5%	0.5x	6.0x
Tiffany & Co.	TIF	\$78.52	99.4%	\$10,099	\$10,181	\$3,213	\$1,900	\$793	59.1%	24.7%	3.2x	12.8x
Fossil, Inc.	FOSL	\$117.72	98.5%	\$7,877	\$7,540	\$2,174	\$1,238	\$466	56.9%	21.5%	3.5x	16.2x
Rite Aid Corp.	RAD	\$1.33	90.5%	\$1,175	\$7,115	\$25,211	\$6,672	\$746	26.5%	3.0%	0.3x	9.5x
PetSmart, Inc.	PETM	\$45.37	98.6%	\$5,364	\$5,699	\$5,789	\$1,994	\$683	34.4%	11.8%	1.0x	8.3x
Tractor Supply Company	TSCO	\$66.88	98.1%	\$5,003	\$4,818	\$3,877	\$1,289	\$373	33.2%	9.6%	1.2x	12.9x
Dick's Sporting Goods, Inc.	DKS	\$38.45	89.5%	\$4,728	\$4,336	\$4,938	\$1,477	\$449	29.9%	9.1%	0.9x	9.6x
RadioShack Corp.	RSH	\$13.31	56.9%	\$1,486	\$1,596	\$4,478	\$1,954	\$400	43.6%	8.9%	0.4x	4.0x
Office Depot, Inc.	ODP	\$4.22	67.5%	\$1,168	\$1,526	\$11,545	\$3,349	\$266	29.0%	2.3%	0.1x	5.7x
Vitamin Shoppe, Inc.	VSI	\$45.76	97.8%	\$1,331	\$1,347	\$800	\$343	\$89	42.8%	11.1%	1.7x	15.2x
Barnes & Noble, Inc.	BKS	\$16.58	78.7%	\$938	\$1,342	\$6,999	\$1,793	\$166	25.6%	2.4%	0.2x	8.1x
Regis Corp.	RGS	\$15.32	70.6%	\$869	\$1,086	\$2,326	\$865	\$183	37.2%	7.9%	0.5x	5.9x
Hibbett Sports, Inc.	HIBB	\$40.71	97.7%	\$1,168	\$1,085	\$684	\$240	\$93	35.1%	13.7%	1.6x	11.6x
<b>Average</b>			<b>85.6%</b>	<b>\$13,796</b>	<b>\$15,477</b>	<b>\$24,218</b>	<b>\$6,900</b>	<b>\$1,975</b>	<b>34.8%</b>	<b>9.9%</b>	<b>1.0x</b>	<b>9.0x</b>
<b>Median</b>			<b>90.3%</b>	<b>\$5,183</b>	<b>\$6,407</b>	<b>\$6,394</b>	<b>\$1,974</b>	<b>\$575</b>	<b>33.8%</b>	<b>9.0%</b>	<b>0.7x</b>	<b>8.2x</b>

Source: Capital IQ



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# Industry Sector Overview – Public Company Analysis

## Specialty Retail

(\$ in millions, except per share)

### Small & Micro Cap

Company	Ticker	Closing Price 6/30/11	% of 52 Week High	Equity Value	Enterprise Value	LTM			LTM Margins		Enterprise Value / LTM	
						Revenue	Gross Profit	EBITDA	Gross Profit	EBITDA	Revenue	EBITDA
Lumber Liquidators Holdings, Inc.	LL	\$25.40	87.7%	\$720	\$686	\$636	\$221	\$42	34.8%	6.7%	1.1x	16.2x
Steiner Leisure, Ltd.	STNR	\$45.68	89.4%	\$691	\$638	\$660	\$162	\$75	24.5%	11.4%	1.0x	8.5x
hhgregg, Inc.	HGG	\$13.40	50.2%	\$538	\$542	\$2,073	\$628	\$108	30.3%	5.2%	0.3x	5.0x
Conns, Inc.	CONN	\$8.65	95.6%	\$228	\$540	\$782	\$302	\$57	38.6%	7.3%	0.7x	9.4x
Zale Corp.	ZLC	\$5.60	82.2%	\$180	\$518	\$1,710	\$868	\$16	50.8%	0.9%	0.3x	NM
Movado Group, Inc.	MOV	\$17.11	97.4%	\$424	\$315	\$399	\$195	\$6	48.9%	1.5%	0.8x	NM
Marinemax, Inc.	HZO	\$8.76	82.4%	\$195	\$273	\$486	\$120	\$2	24.6%	0.3%	0.6x	NM
Big 5 Sporting Goods Corp.	BGFV	\$7.86	49.2%	\$172	\$221	\$899	\$298	\$51	33.2%	5.7%	0.2x	4.3x
Golfsmith International Holdings, Inc.	GOLF	\$3.84	66.8%	\$62	\$105	\$366	\$124	\$11	34.0%	3.0%	0.3x	9.5x
Build-A-Bear Workshop, Inc.	BBW	\$6.51	70.5%	\$120	\$75	\$396	\$158	\$18	39.9%	4.7%	0.2x	4.0x
Books-A-Million, Inc.	BAMM	\$3.47	49.1%	\$54	\$71	\$482	\$180	\$22	37.3%	4.6%	0.1x	3.2x
<b>Average</b>			<b>74.6%</b>	<b>\$308</b>	<b>\$362</b>	<b>\$808</b>	<b>\$296</b>	<b>\$37</b>	<b>36.1%</b>	<b>4.7%</b>	<b>0.5x</b>	<b>7.5x</b>
<b>Median</b>			<b>82.2%</b>	<b>\$195</b>	<b>\$315</b>	<b>\$636</b>	<b>\$195</b>	<b>\$22</b>	<b>34.8%</b>	<b>4.7%</b>	<b>0.3x</b>	<b>6.8x</b>

Source: Capital IQ



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# Industry Sector Overview – Public Company Analysis

## Department Store Retail

(\$ in millions, except per share)

Company	Ticker	Closing Price 6/30/11	% of 52 Week High	Equity Value	Enterprise Value	LTM			LTM Margins		Enterprise Value / LTM	
						Revenue	Gross Profit	EBITDA	Gross Profit	EBITDA	Revenue	EBITDA
Macy's, Inc.	M	\$29.24	97.5%	\$12,513	\$18,445	\$25,318	\$10,286	\$3,177	40.6%	12.5%	0.7x	5.8x
Kohl's Corp.	KSS	\$50.01	86.2%	\$15,066	\$15,181	\$18,518	\$7,081	\$2,586	38.2%	14.0%	0.8x	5.9x
Nordstrom, Inc.	JWN	\$46.94	95.0%	\$10,459	\$11,808	\$9,936	\$3,661	\$1,505	36.8%	15.1%	1.2x	7.8x
Sears Holdings Corp.	SHLD	\$71.44	75.4%	\$7,844	\$10,623	\$42,985	\$11,660	\$1,229	27.1%	2.9%	0.2x	8.6x
J. C. Penney Company, Inc.	JCP	\$34.54	84.2%	\$8,169	\$9,501	\$17,773	\$6,925	\$1,388	39.0%	7.8%	0.5x	6.8x
Dillard's, Inc.	DDS	\$52.14	91.1%	\$3,323	\$4,135	\$6,270	\$2,309	\$639	36.8%	10.2%	0.7x	6.5x
Saks, Inc.	SKS	\$11.17	86.1%	\$1,777	\$2,086	\$2,844	\$1,149	\$238	40.4%	8.4%	0.7x	8.8x
Bon-Ton Stores, Inc.	BONT	\$9.72	55.6%	\$175	\$1,126	\$3,036	\$1,171	\$235	38.6%	7.7%	0.4x	4.8x
Stage Stores, Inc.	SSI	\$16.80	84.1%	\$628	\$597	\$1,477	\$416	\$121	28.2%	8.2%	0.4x	5.0x
<b>Average</b>			<b>83.9%</b>	<b>\$6,662</b>	<b>\$8,167</b>	<b>\$14,240</b>	<b>\$4,962</b>	<b>\$1,235</b>	<b>36.2%</b>	<b>9.6%</b>	<b>0.6x</b>	<b>6.7x</b>
<b>Median</b>			<b>86.1%</b>	<b>\$7,844</b>	<b>\$9,501</b>	<b>\$9,936</b>	<b>\$3,661</b>	<b>\$1,229</b>	<b>38.2%</b>	<b>8.4%</b>	<b>0.7x</b>	<b>6.5x</b>

## Discount Stores & Mass Merchants

(\$ in millions, except per share)

Company	Ticker	Closing Price 6/30/11	% of 52 Week High	Equity Value	Enterprise Value	LTM			LTM Margins		Enterprise Value / LTM	
						Revenue	Gross Profit	EBITDA	Gross Profit	EBITDA	Revenue	EBITDA
Wal-Mart Stores, Inc.	WMT	\$53.14	91.8%	\$191,463	\$237,747	\$426,227	\$107,381	\$33,463	25.2%	7.9%	0.6x	7.1x
Target Corp.	TGT	\$46.91	76.9%	\$33,650	\$48,881	\$67,732	\$20,187	\$7,354	29.8%	10.9%	0.7x	6.6x
Costco Wholesale Corp.	COST	\$81.24	96.8%	\$35,988	\$34,054	\$84,862	\$10,779	\$3,198	12.7%	3.8%	0.4x	10.6x
Dollar General Corp.	DG	\$33.89	96.6%	\$11,694	\$14,382	\$13,375	\$4,264	\$1,579	31.9%	11.8%	1.1x	9.1x
Dollar Tree, Inc.	DLTR	\$66.62	98.0%	\$8,414	\$8,309	\$6,076	\$2,178	\$850	35.9%	14.0%	1.4x	9.8x
Family Dollar Stores, Inc.	FDO	\$52.56	92.3%	\$6,710	\$7,091	\$8,370	\$2,985	\$800	35.7%	9.6%	0.8x	8.9x
BJ's Wholesale Club, Inc.	BJ	\$50.35	96.0%	\$2,715	\$2,509	\$11,134	\$1,379	\$385	12.4%	3.5%	0.2x	6.5x
Big Lots, Inc.	BIG	\$33.15	74.6%	\$2,546	\$2,262	\$4,944	\$2,005	\$429	40.5%	8.7%	0.5x	5.3x
PriceSmart, Inc.	PSMT	\$51.23	98.9%	\$1,507	\$1,514	\$1,625	\$266	\$110	16.4%	6.8%	0.9x	13.8x
99¢ Only Stores	NDN	\$20.24	97.5%	\$1,437	\$1,421	\$1,424	\$581	\$143	40.8%	10.0%	1.0x	9.9x
Fred's, Inc.	FRED	\$14.43	97.9%	\$566	\$516	\$1,855	\$528	\$79	28.5%	4.2%	0.3x	6.6x
Gordmans Stores, Inc.	GMAN	\$17.39	74.8%	\$317	\$291	\$529	\$228	\$42	43.0%	8.0%	0.5x	6.9x
Tuesday Morning Corp.	TUES	\$4.65	78.4%	\$200	\$181	\$821	\$313	\$34	38.2%	4.2%	0.2x	5.3x
<b>Average</b>			<b>90.0%</b>	<b>\$22,862</b>	<b>\$27,628</b>	<b>\$48,383</b>	<b>\$11,775</b>	<b>\$3,728</b>	<b>30.1%</b>	<b>7.9%</b>	<b>0.7x</b>	<b>8.2x</b>
<b>Median</b>			<b>96.0%</b>	<b>\$2,715</b>	<b>\$2,509</b>	<b>\$6,076</b>	<b>\$2,005</b>	<b>\$429</b>	<b>31.9%</b>	<b>8.0%</b>	<b>0.6x</b>	<b>7.1x</b>

Source: Capital IQ



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# Industry Sector Overview – Public Company Analysis

## Apparel Retail

(\$ in millions, except per share)

### Large & Mid Cap

Company	Ticker	Closing Price 6/30/11	% of 52 Week High	Equity Value	Enterprise Value	LTM			LTM Margins		Enterprise Value / LTM	
						Revenue	Gross Profit	EBITDA	Gross Profit	EBITDA	Revenue	EBITDA
The TJX Companies, Inc.	TJX	\$52.53	95.6%	\$21,081	\$20,493	\$22,146	\$5,927	\$2,664	26.8%	12.0%	0.9x	7.7x
Limited Brands, Inc.	LTD	\$38.45	89.9%	\$12,756	\$14,794	\$9,898	\$4,297	\$1,717	43.4%	17.3%	1.5x	8.6x
Gap, Inc.	GPS	\$18.10	76.3%	\$11,204	\$10,033	\$14,630	\$5,792	\$2,521	39.6%	17.2%	0.7x	4.0x
Ross Stores, Inc.	ROST	\$80.12	96.4%	\$9,495	\$8,974	\$8,006	\$2,201	\$1,117	27.5%	14.0%	1.1x	8.0x
Lululemon Athletica, Inc.	LULU	\$55.91	97.9%	\$8,068	\$7,807	\$760	\$430	\$227	56.6%	29.8%	10.3x*	34.4x*
Abercrombie & Fitch Co.	ANF	\$66.92	86.2%	\$6,052	\$5,380	\$3,618	\$2,324	\$567	64.3%	15.7%	1.5x	9.5x
Urban Outfitters, Inc.	URBN	\$28.15	71.7%	\$4,742	\$4,498	\$2,318	\$1,079	\$485	46.5%	20.9%	1.9x	9.3x
Cabela's, Inc.	CAB	\$27.15	83.9%	\$1,894	\$3,729	\$2,689	\$1,102	\$275	41.0%	10.2%	1.4x	13.6x
Guess?, Inc.	GES	\$42.06	81.6%	\$3,868	\$3,457	\$2,540	\$1,104	\$481	43.5%	18.9%	1.4x	7.2x
Foot Locker, Inc.	FL	\$23.76	93.2%	\$3,714	\$3,051	\$5,220	\$2,251	\$443	43.1%	8.5%	0.6x	6.9x
Ascena Retail Group, Inc.	ASNA	\$34.05	98.0%	\$2,729	\$2,440	\$2,899	\$1,518	\$398	52.4%	13.7%	0.8x	6.1x
Chico's FAS, Inc.	CHS	\$15.23	97.4%	\$2,701	\$2,578	\$1,961	\$1,105	\$292	56.3%	14.9%	1.3x	8.8x
Express, Inc.	EXPR	\$21.80	92.7%	\$1,934	\$2,094	\$1,947	\$878	\$297	45.1%	15.3%	1.1x	7.0x
DSW, Inc.	DSW	\$50.61	95.4%	\$2,280	\$2,230	\$1,876	\$590	\$238	31.5%	12.7%	1.2x	9.4x
American Eagle Outfitters, Inc.	AEO	\$12.75	73.0%	\$2,530	\$2,055	\$2,929	\$1,145	\$446	39.1%	15.2%	0.7x	4.6x
Buckle, Inc.	BKE	\$42.70	89.0%	\$2,011	\$1,872	\$975	\$483	\$247	49.6%	25.3%	1.9x	7.6x
The Men's Wearhouse, Inc.	MW	\$33.70	96.9%	\$1,778	\$1,632	\$2,210	\$944	\$215	42.7%	9.8%	0.7x	7.6x
Aeropostale, Inc.	ARO	\$17.50	56.2%	\$1,573	\$1,434	\$2,406	\$985	\$407	40.9%	16.9%	0.6x	3.5x
ANN, Inc.	ANN	\$26.10	80.3%	\$1,482	\$1,381	\$2,028	\$1,121	\$226	55.3%	11.1%	0.7x	6.1x
Collective Brands, Inc.	PSS	\$14.69	61.3%	\$920	\$1,317	\$3,366	\$1,183	\$296	35.2%	8.8%	0.4x	4.4x
Genesco, Inc.	GCO	\$52.10	96.5%	\$1,231	\$1,174	\$1,870	\$941	\$151	50.3%	8.1%	0.6x	7.8x
Jos. A Bank Clothiers, Inc.	JOSB	\$50.01	87.5%	\$1,394	\$1,311	\$873	\$550	\$171	62.9%	19.5%	1.5x	7.7x
The Children's Place Retail Stores, Inc.	PLCE	\$44.49	77.2%	\$1,203	\$991	\$1,683	\$667	\$204	39.6%	12.1%	0.6x	4.9x
Finish Line, Inc.	FINL	\$21.40	90.5%	\$1,149	\$862	\$1,246	\$506	\$143	40.6%	11.5%	0.7x	6.0x
	<b>Average</b>		<b>86.0%</b>	<b>\$4,491</b>	<b>\$4,399</b>	<b>\$4,171</b>	<b>\$1,630</b>	<b>\$593</b>	<b>44.7%</b>	<b>15.0%</b>	<b>1.0x</b>	<b>7.2x</b>
	<b>Median</b>		<b>89.5%</b>	<b>\$2,405</b>	<b>\$2,335</b>	<b>\$2,362</b>	<b>\$1,103</b>	<b>\$297</b>	<b>43.3%</b>	<b>14.4%</b>	<b>0.9x</b>	<b>7.6x</b>

\*Excluded from average and median calculation.

Source: Capital IQ



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# Industry Sector Overview – Public Company Analysis

## Apparel Retail

(\$ in millions, except per share)

### Small & Micro Cap

Company	Ticker	Closing Price 6/30/11	% of 52 Week High	Equity Value	Enterprise Value	LTM			LTM Margins		Enterprise Value / LTM	
						Revenue	Gross Profit	EBITDA	Gross Profit	EBITDA	Revenue	EBITDA
Brown Shoe Co., Inc.	BWS	\$10.65	67.5%	\$455	\$839	\$2,573	\$1,004	\$106	39.0%	4.1%	0.3x	7.9x
rue21, Inc.	RUE	\$32.50	91.3%	\$813	\$757	\$700	\$261	\$82	37.3%	11.7%	1.1x	9.3x
Zumiez, Inc.	ZUMZ	\$24.97	75.4%	\$777	\$647	\$496	\$180	\$65	36.3%	13.1%	1.3x	10.0x
Stage Stores, Inc.	SSI	\$16.80	84.1%	\$628	\$597	\$1,485	\$416	\$118	28.0%	8.0%	0.4x	5.0x
Cato Corp.	CATO	\$28.80	96.2%	\$834	\$573	\$939	\$361	\$118	38.5%	12.6%	0.6x	4.8x
Charming Shoppes, Inc.	CHRS	\$4.16	84.5%	\$482	\$442	\$2,061	\$1,024	\$68	49.7%	3.3%	0.2x	6.5x
Bebe Stores, Inc.	BEBE	\$6.11	83.5%	\$518	\$345	\$512	\$290	\$13	56.7%	2.6%	0.7x	NM
Stein Mart, Inc.	SMRT	\$9.64	88.0%	\$422	\$327	\$1,178	\$389	\$66	33.0%	5.6%	0.3x	5.0x
Shoe Carnival, Inc.	SCVL	\$30.15	98.0%	\$396	\$327	\$748	\$272	\$58	36.4%	7.7%	0.4x	5.6x
Body Central Corp.	BODY	\$23.53	87.2%	\$338	\$312	\$273	\$96	\$31	35.1%	11.3%	1.1x	10.1x
The Talbots, Inc.	TLB	\$3.34	24.9%	\$233	\$311	\$1,194	\$425	\$93	35.6%	7.8%	0.3x	3.3x
Destination Maternity Corp.	DEST	\$19.98	79.0%	\$261	\$266	\$540	\$296	\$55	54.9%	10.2%	0.5x	4.8x
New York & Company, Inc.	NWY	\$4.95	66.0%	\$295	\$266	\$1,009	\$264	\$46	26.2%	4.6%	0.3x	NM
Wet Seal, Inc.	WTSLA	\$4.47	90.5%	\$446	\$262	\$617	\$295	\$52	47.8%	8.4%	0.4x	5.0x
Hot Topic, Inc.	HOTT	\$7.44	92.7%	\$332	\$258	\$708	\$290	\$34	41.0%	4.8%	0.4x	7.5x
Casual Male Retail Group, Inc.	CMRG	\$4.15	75.2%	\$198	\$192	\$398	\$186	\$30	46.6%	7.6%	0.5x	6.4x
Pacific Sunwear of California, Inc.	PSUN	\$2.61	38.2%	\$172	\$177	\$922	\$358	(\$25)	38.9%	NM	0.2x	NM
Syms Corp.	SYMS	\$10.78	97.2%	\$156	\$170	\$429	\$165	(\$25)	38.4%	NM	0.4x	NM
Citi Trends	CTRN	\$15.08	43.7%	\$219	\$142	\$631	\$237	\$40	37.5%	6.4%	0.2x	3.5x
Christopher & Banks Corp.	CBK	\$5.75	71.1%	\$204	\$130	\$446	\$218	\$5	48.8%	1.1%	0.3x	NM
Coldwater Creek, Inc.	CWTR	\$1.40	23.8%	\$129	\$117	\$918	\$271	(\$11)	29.5%	NM	0.1x	NM
<b>Average</b>			<b>74.2%</b>	<b>\$396</b>	<b>\$355</b>	<b>\$894</b>	<b>\$348</b>	<b>\$49</b>	<b>39.8%</b>	<b>7.3%</b>	<b>0.5x</b>	<b>6.3x</b>
<b>Median</b>			<b>83.5%</b>	<b>\$338</b>	<b>\$311</b>	<b>\$708</b>	<b>\$290</b>	<b>\$52</b>	<b>38.4%</b>	<b>7.7%</b>	<b>0.4x</b>	<b>5.6x</b>

Source: Capital IQ



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# Industry Sector Overview – Public Company Analysis

## Apparel & Footwear

(\$ in millions, except per share)

### Large & Mid Cap

Company	Ticker	Closing Price 6/30/11	% of 52 Week High	Equity Value	Enterprise Value	LTM			LTM Margins		Enterprise Value / LTM	
						Revenue	Gross Profit	EBITDA	Gross Profit	EBITDA	Revenue	EBITDA
Nike, Inc.	NKE	\$89.98	97.3%	\$43,703	\$42,411	\$20,862	\$9,508	\$3,173	45.6%	15.2%	2.0x	13.4x
Coach, Inc.	COH	\$63.93	99.2%	\$19,427	\$18,646	\$4,077	\$2,980	\$1,416	73.1%	34.7%	4.6x	13.2x
Polo Ralph Lauren Corp.	RL	\$132.61	97.2%	\$13,089	\$12,968	\$5,660	\$3,318	\$1,047	58.6%	18.5%	2.3x	12.4x
V.F. Corp.	VFC	\$108.56	98.9%	\$11,934	\$12,239	\$7,912	\$3,705	\$1,251	46.8%	15.8%	1.5x	9.8x
PVH Corp.	PVH	\$65.47	90.4%	\$4,744	\$6,716	\$5,387	\$2,836	\$652	52.6%	12.1%	1.2x	10.3x
Hanesbrands, Inc.	HBI	\$28.55	86.3%	\$2,799	\$5,002	\$4,435	\$1,447	\$511	32.6%	11.5%	1.1x	9.8x
Gildan Activewear, Inc.	GIL	\$35.17	92.4%	\$4,297	\$4,123	\$1,479	\$389	\$288	26.3%	19.5%	2.8x	14.3x
Under Armour, Inc.	UA	\$77.31	96.6%	\$3,989	\$3,906	\$1,234	\$603	\$157	48.9%	12.7%	3.2x	24.9x
Deckers Outdoor Corp.	DECK	\$88.14	90.9%	\$3,473	\$3,148	\$1,067	\$533	\$242	49.9%	22.7%	2.9x	13.0x
Warnaco Group, Inc.	WRC	\$52.25	80.4%	\$2,370	\$2,342	\$2,370	\$1,049	\$313	44.3%	13.2%	1.0x	7.5x
CROCS, Inc.	CROX	\$25.75	98.9%	\$2,294	\$2,118	\$917	\$496	\$165	54.1%	18.0%	2.3x	12.8x
Timberland Co.	TBL	\$42.97	94.0%	\$2,249	\$1,983	\$1,461	\$702	\$159	48.0%	10.9%	1.4x	12.5x
Columbia Sportswear Co.	COLM	\$63.40	89.8%	\$2,165	\$1,958	\$1,562	\$667	\$146	42.7%	9.3%	1.3x	13.4x
Wolverine World Wide, Inc.	WWW	\$41.75	99.9%	\$2,040	\$1,942	\$1,346	\$531	\$178	39.5%	13.2%	1.4x	10.9x
Carter's, Inc.	CRI	\$30.76	93.6%	\$1,804	\$1,791	\$1,809	\$665	\$258	36.7%	14.2%	1.0x	6.9x
Steven Madden, Ltd.	SHOO	\$37.51	96.5%	\$1,605	\$1,574	\$720	\$300	\$141	41.7%	19.5%	2.2x	11.2x
Vera Bradley, Inc.	VRA	\$38.20	73.0%	\$1,456	\$1,514	\$382	\$217	\$64	56.7%	16.6%	4.0x	23.8x
<b>Average</b>			<b>92.6%</b>	<b>\$7,261</b>	<b>\$7,316</b>	<b>\$3,687</b>	<b>\$1,761</b>	<b>\$598</b>	<b>46.9%</b>	<b>16.3%</b>	<b>2.1x</b>	<b>12.9x</b>
<b>Median</b>			<b>94.0%</b>	<b>\$2,799</b>	<b>\$3,148</b>	<b>\$1,562</b>	<b>\$667</b>	<b>\$258</b>	<b>46.8%</b>	<b>15.2%</b>	<b>2.0x</b>	<b>12.5x</b>

Source: Capital IQ



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# Industry Sector Overview – Public Company Analysis

## Apparel & Footwear

(\$ in millions, except per share)

### Small & Micro Cap

Company	Ticker	Closing Price 6/30/11	% of 52 Week High	Equity Value	Enterprise Value	LTM			LTM Margins		Enterprise Value / LTM	
						Revenue	Gross Profit	EBITDA	Gross Profit	EBITDA	Revenue	EBITDA
The Jones Group, Inc.	JNY	\$10.85	52.1%	\$899	\$1,431	\$3,717	\$1,260	\$278	33.9%	7.5%	0.4x	5.1x
Quiksilver, Inc.	ZQK	\$4.70	82.5%	\$716	\$1,310	\$1,841	\$981	\$204	53.3%	11.1%	0.7x	6.4x
Liz Claiborne, Inc.	LIZ	\$5.35	67.7%	\$505	\$1,203	\$2,429	\$1,236	\$23	50.9%	0.9%	0.5x	52.1x
G-III Apparel Group, Ltd.	GIII	\$34.50	76.0%	\$687	\$709	\$1,106	\$361	\$105	32.7%	9.5%	0.6x	6.8x
Maidenform Brands, Inc.	MFB	\$27.66	85.9%	\$642	\$682	\$577	\$204	\$86	35.4%	14.8%	1.2x	8.0x
Oxford Industries, Inc.	OXM	\$33.76	85.3%	\$559	\$660	\$649	\$357	\$82	55.1%	12.6%	1.0x	8.0x
Skechers USA, Inc.	SKX	\$14.48	36.0%	\$705	\$592	\$1,926	\$779	\$54	40.4%	2.8%	0.3x	11.0x
Perry Ellis International, Inc.	PERY	\$25.25	76.9%	\$368	\$555	\$858	\$301	\$75	35.0%	8.7%	0.6x	7.4x
True Religion Apparel, Inc.	TRLG	\$29.08	91.1%	\$726	\$552	\$396	\$252	\$86	63.8%	21.9%	1.4x	6.4x
K-Swiss, Inc.	KSWS	\$10.63	80.6%	\$376	\$342	\$242	\$90	(\$61)	37.1%	NM	1.4x	NM
Weyco Group, Inc.	WEYS	\$24.60	91.8%	\$281	\$307	\$241	\$96	\$23	39.7%	9.3%	1.3x	13.6x
Delta Apparel, Inc.	DLA	\$17.00	90.8%	\$151	\$246	\$464	\$109	\$28	23.5%	6.1%	0.5x	8.7x
Summer Infant, Inc.	SUMR	\$8.12	85.7%	\$139	\$203	\$220	\$76	\$17	34.5%	7.9%	0.9x	11.7x
Kenneth Cole Productions, Inc.	KCP	\$12.49	56.8%	\$228	\$187	\$460	\$186	\$13	40.5%	2.8%	0.4x	14.5x
Rocky Brands, Inc.	RCKY	\$12.34	74.9%	\$92	\$129	\$246	\$91	\$24	37.1%	9.7%	0.5x	5.4x
Lacrosse Footwear, Inc.	BOOT	\$14.59	75.5%	\$96	\$109	\$142	\$55	\$11	39.0%	7.5%	0.8x	10.1x
<b>Average</b>			<b>75.6%</b>	<b>\$448</b>	<b>\$576</b>	<b>\$970</b>	<b>\$402</b>	<b>\$65</b>	<b>40.7%</b>	<b>8.9%</b>	<b>0.8x</b>	<b>11.7x</b>
<b>Median</b>			<b>78.7%</b>	<b>\$440</b>	<b>\$554</b>	<b>\$521</b>	<b>\$228</b>	<b>\$41</b>	<b>38.1%</b>	<b>8.7%</b>	<b>0.7x</b>	<b>8.0x</b>

Source: Capital IQ



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# Industry Sector Overview – Public Company Analysis

## Furniture & Furnishings Retail

(\$ in millions, except per share)

Company	Ticker	Closing Price 6/30/11	% of 52 Week High	Equity Value	Enterprise Value	LTM			LTM Margins		Enterprise Value / LTM	
						Revenue	Gross Profit	EBITDA	Gross Profit	EBITDA	Revenue	EBITDA
Bed Bath & Beyond, Inc.	BBBY	\$58.37	99.6%	\$14,862	\$13,633	\$8,945	\$3,705	\$1,535	41.4%	17.2%	1.5x	8.9x
The Sherwin-Williams Co.	SHW	\$83.87	95.4%	\$9,025	\$10,178	\$8,278	\$3,637	\$943	43.9%	11.4%	1.2x	10.8x
Williams-Sonoma, Inc.	WSM	\$36.49	80.2%	\$3,974	\$3,512	\$3,557	\$1,582	\$486	44.5%	13.7%	1.0x	7.2x
Rent-A-Center, Inc.	RCII	\$30.56	83.7%	\$1,969	\$2,557	\$2,782	\$451	\$386	16.2%	13.9%	0.9x	6.6x
Aaron's, Inc.	AAN	\$28.26	96.5%	\$2,299	\$2,164	\$1,949	\$1,020	\$277	52.3%	14.2%	1.1x	7.8x
Pier 1 Imports, Inc.	PIR	\$11.57	90.7%	\$1,366	\$1,071	\$1,425	\$837	\$152	58.8%	10.7%	0.8x	7.1x
Select Comfort Corp.	SCSS	\$17.98	98.2%	\$998	\$896	\$663	\$419	\$86	63.2%	12.9%	1.4x	10.5x
Ethan Allen Interiors, Inc.	ETH	\$21.29	83.9%	\$617	\$690	\$679	\$349	\$55	51.5%	8.0%	1.0x	12.7x
La-Z-Boy, Inc.	LZB	\$9.87	83.4%	\$516	\$436	\$1,187	\$354	\$55	29.8%	4.6%	0.4x	7.9x
Cost Plus, Inc.	CPWM	\$10.00	77.6%	\$226	\$382	\$928	\$297	\$46	32.0%	5.0%	0.4x	8.3x
Lifetime Brands, Inc.	LCUT	\$11.74	71.6%	\$148	\$228	\$450	\$168	\$38	37.4%	8.4%	0.5x	6.0x
Haverty Furniture Companies, Inc.	HVT	\$11.51	81.9%	\$253	\$199	\$617	\$316	\$21	51.2%	3.4%	0.3x	9.4x
Kirkland's, Inc.	KIRK	\$12.02	64.3%	\$248	\$157	\$416	\$168	\$50	40.4%	11.9%	0.4x	3.2x
<b>Average</b>			<b>85.2%</b>	<b>\$2,808</b>	<b>\$2,777</b>	<b>\$2,452</b>	<b>\$1,023</b>	<b>\$318</b>	<b>43.3%</b>	<b>10.4%</b>	<b>0.8x</b>	<b>8.2x</b>
<b>Median</b>			<b>83.7%</b>	<b>\$998</b>	<b>\$896</b>	<b>\$1,187</b>	<b>\$419</b>	<b>\$86</b>	<b>43.9%</b>	<b>11.4%</b>	<b>0.9x</b>	<b>7.9x</b>

## Furniture & Furnishings Manufacturers

(\$ in millions, except per share)

Company	Ticker	Closing Price 6/30/11	% of 52 Week High	Equity Value	Enterprise Value	LTM			LTM Margins		Enterprise Value / LTM	
						Revenue	Gross Profit	EBITDA	Gross Profit	EBITDA	Revenue	EBITDA
Tempur Pedic International, Inc.	TPX	\$67.82	98.2%	\$4,802	\$5,190	\$1,257	\$654	\$331	52.0%	26.4%	4.1x	15.7x
Leggett & Platt, Inc.	LEG	\$24.38	90.5%	\$3,676	\$4,335	\$3,509	\$663	\$398	18.9%	11.3%	1.2x	10.9x
Steelcase, Inc.	SCS	\$11.39	94.0%	\$1,513	\$1,975	\$2,535	\$773	\$168	30.5%	6.6%	0.8x	11.8x
Herman Miller, Inc.	MLHR	\$27.22	96.7%	\$1,570	\$1,678	\$1,649	\$538	\$165	32.6%	10.0%	1.0x	10.1x
HNI Corp.	HNI	\$25.12	68.9%	\$1,149	\$1,299	\$1,719	\$602	\$129	35.0%	7.5%	0.8x	10.1x
Knoll, Inc.	KNL	\$20.07	88.3%	\$932	\$1,149	\$901	\$290	\$108	32.1%	12.0%	1.3x	10.7x
Sealy Corp.	ZZ	\$2.53	81.3%	\$247	\$955	\$1,244	\$499	\$137	40.1%	11.0%	0.8x	7.0x
Libbey, Inc.	LBY	\$16.22	88.1%	\$328	\$697	\$820	\$170	\$113	20.8%	13.7%	0.8x	6.2x
<b>Average</b>			<b>88.2%</b>	<b>\$1,777</b>	<b>\$2,160</b>	<b>\$1,704</b>	<b>\$524</b>	<b>\$194</b>	<b>32.8%</b>	<b>12.3%</b>	<b>1.4x</b>	<b>10.3x</b>
<b>Median</b>			<b>89.4%</b>	<b>\$1,331</b>	<b>\$1,488</b>	<b>\$1,453</b>	<b>\$570</b>	<b>\$151</b>	<b>32.4%</b>	<b>11.2%</b>	<b>0.9x</b>	<b>10.4x</b>

Source: Capital IQ



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# Industry Sector Overview – Public Company Analysis

## Personal Care Products

(\$ in millions, except per share)

Company	Ticker	Closing Price 6/30/11	% of 52 Week High	Equity Value	Enterprise Value	LTM			LTM Margins		Enterprise Value / LTM	
						Revenue	Gross Profit	EBITDA	Gross Profit	EBITDA	Revenue	EBITDA
Procter & Gamble Co.	PG	\$63.57	93.9%	\$190,831	\$220,077	\$82,559	\$41,791	\$18,656	50.6%	22.6%	2.7x	11.8x
Kimberly-Clark Corp.	KMB	\$66.56	97.2%	\$27,030	\$33,606	\$20,342	\$6,446	\$3,524	31.7%	17.3%	1.7x	9.5x
Estee Lauder Companies, Inc.	EL	\$105.19	98.7%	\$21,164	\$21,129	\$8,810	\$6,879	\$1,477	78.1%	16.8%	2.4x	14.3x
Avon Products, Inc.	AVP	\$28.00	77.3%	\$12,103	\$14,326	\$11,274	\$7,171	\$1,492	63.6%	13.2%	1.3x	9.6x
Herbalife, Ltd.	HLF	\$57.64	98.2%	\$7,188	\$7,101	\$3,102	\$2,486	\$555	80.2%	17.9%	2.3x	12.8x
Sally Beauty Holdings, Inc.	SBH	\$17.10	96.1%	\$3,197	\$4,638	\$3,180	\$1,548	\$465	48.7%	14.6%	1.5x	10.0x
Ulta Salon, Cosmetics & Fragrance, Inc.	ULTA	\$64.58	98.9%	\$3,998	\$3,881	\$1,521	\$514	\$201	33.8%	13.2%	2.6x	19.3x
Nu Skin Enterprises, Inc.	NUS	\$37.55	95.4%	\$2,410	\$2,323	\$1,605	\$1,326	\$266	82.6%	16.6%	1.4x	8.7x
Revlon, Inc.	REV	\$16.80	94.6%	\$879	\$2,078	\$1,373	\$898	\$223	65.4%	16.3%	1.5x	9.3x
Elizabeth Arden, Inc.	RDEN	\$29.03	91.2%	\$842	\$1,033	\$1,176	\$561	\$109	47.8%	9.3%	0.9x	9.5x
Inter Parfums, Inc.	IPAR	\$23.03	98.7%	\$705	\$685	\$488	\$297	\$76	61.0%	15.6%	1.4x	9.0x
USANA Health Sciences, Inc.	USNA	\$31.28	68.7%	\$504	\$471	\$542	\$444	\$81	81.9%	15.0%	0.9x	5.8x
Medifast, Inc.	MED	\$23.73	72.0%	\$344	\$320	\$283	\$213	\$40	75.3%	14.1%	1.1x	8.0x
Schiff Nutrition International, Inc.	WNI	\$11.19	99.3%	\$327	\$288	\$214	\$81	\$24	38.0%	11.1%	1.3x	12.1x
<b>Average</b>			<b>91.4%</b>	<b>\$19,395</b>	<b>\$22,283</b>	<b>\$9,748</b>	<b>\$5,047</b>	<b>\$1,942</b>	<b>59.9%</b>	<b>15.3%</b>	<b>1.6x</b>	<b>10.7x</b>
<b>Median</b>			<b>95.7%</b>	<b>\$2,803</b>	<b>\$3,102</b>	<b>\$1,563</b>	<b>\$1,112</b>	<b>\$245</b>	<b>62.3%</b>	<b>15.3%</b>	<b>1.5x</b>	<b>9.6x</b>

## Household Products

(\$ in millions, except per share)

Company	Ticker	Closing Price 6/30/11	% of 52 Week High	Equity Value	Enterprise Value	LTM			LTM Margins		Enterprise Value / LTM	
						Revenue	Gross Profit	EBITDA	Gross Profit	EBITDA	Revenue	EBITDA
Stanley Black & Decker, Inc.	SWK	\$72.05	92.1%	\$12,157	\$13,869	\$9,528	\$3,534	\$1,406	37.1%	14.8%	1.5x	9.9x
Clorox Corp.	CLX	\$67.44	93.1%	\$9,314	\$11,639	\$5,231	\$2,273	\$1,094	43.5%	20.9%	2.2x	10.6x
Whirlpool Corp.	WHR	\$81.32	83.9%	\$6,343	\$8,019	\$18,690	\$2,605	\$1,508	13.9%	8.1%	0.4x	5.3x
Newell Rubbermaid, Inc.	NWL	\$15.78	77.4%	\$4,707	\$7,092	\$5,832	\$2,193	\$867	37.6%	14.9%	1.2x	8.2x
Jarden Corp.	JAH	\$34.51	92.0%	\$3,101	\$5,816	\$6,443	\$1,805	\$750	28.0%	11.6%	0.9x	7.8x
Tupperware Brands Corp.	TUP	\$67.45	99.5%	\$4,297	\$4,571	\$2,380	\$1,583	\$398	66.5%	16.7%	1.9x	11.5x
Snap-on, Inc.	SNA	\$62.48	99.3%	\$3,655	\$4,419	\$2,770	\$1,294	\$437	46.7%	15.8%	1.6x	10.1x
Toro Co.	TTC	\$60.50	88.4%	\$1,963	\$2,084	\$1,811	\$623	\$226	34.4%	12.5%	1.2x	9.2x
Prestige Brands Holdings, Inc.	PBH	\$12.84	98.8%	\$648	\$1,106	\$361	\$190	\$107	52.7%	29.8%	3.1x	10.3x
Central Garden & Pet Co.	CENT	\$10.38	91.2%	\$616	\$1,056	\$1,599	\$499	\$126	31.2%	7.9%	0.7x	8.4x
<b>Average</b>			<b>91.6%</b>	<b>\$4,680</b>	<b>\$5,967</b>	<b>\$5,464</b>	<b>\$1,660</b>	<b>\$692</b>	<b>39.2%</b>	<b>15.3%</b>	<b>1.5x</b>	<b>9.1x</b>
<b>Median</b>			<b>92.1%</b>	<b>\$3,976</b>	<b>\$5,193</b>	<b>\$4,000</b>	<b>\$1,694</b>	<b>\$594</b>	<b>37.3%</b>	<b>14.8%</b>	<b>1.3x</b>	<b>9.6x</b>

Source: Capital IQ



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# Industry Sector Overview – Public Company Analysis

## Recreational & Leisure Products

(\$ in millions, except per share)

Company	Ticker	Closing Price 6/30/11	% of 52 Week High	Equity Value	Enterprise Value	LTM			LTM Margins		Enterprise Value / LTM	
						Revenue	Gross Profit	EBITDA	Gross Profit	EBITDA	Revenue	EBITDA
Harley-Davidson, Inc.	HOG	\$40.97	94.9%	\$9,651	\$14,415	\$5,074	\$1,866	\$1,030	36.8%	20.3%	2.8x	14.0x
Mattel, Inc.	MAT	\$27.49	99.1%	\$9,824	\$10,366	\$6,071	\$3,063	\$1,102	50.5%	18.2%	1.7x	9.4x
Hasbro, Inc.	HAS	\$43.93	87.6%	\$6,184	\$7,015	\$4,172	\$2,088	\$729	50.0%	17.5%	1.7x	9.6x
Polaris Industries, Inc.	PII	\$111.17	96.0%	\$3,904	\$3,742	\$2,363	\$676	\$368	28.6%	15.6%	1.6x	10.2x
Brunswick Corp.	BC	\$20.40	73.6%	\$1,812	\$2,200	\$3,545	\$778	\$256	21.9%	7.2%	0.6x	8.6x
Life Time Fitness, Inc.	LTM	\$39.91	90.2%	\$1,616	\$2,187	\$959	\$413	\$263	43.1%	27.4%	2.3x	8.3x
Pool Corp.	POOL	\$29.81	95.9%	\$1,483	\$1,754	\$1,716	\$507	\$129	29.6%	7.5%	1.0x	13.6x
JAKKS Pacific, Inc.	JAKK	\$18.41	86.8%	\$637	\$481	\$751	\$246	\$77	32.7%	10.3%	0.6x	6.2x
Sturm, Ruger & Co., Inc.	RGR	\$21.95	91.3%	\$422	\$416	\$262	\$84	\$52	32.0%	19.9%	1.6x	8.0x
Callaway Golf Co.	ELY	\$6.22	73.3%	\$399	\$370	\$921	\$354	\$16	38.4%	1.8%	0.4x	NM
Steinway Musical Instruments, Inc.	LVB	\$25.69	89.7%	\$311	\$357	\$333	\$101	\$30	30.4%	8.9%	1.1x	12.0x
Smith & Wesson Holding Corp.	SWHC	\$3.00	65.2%	\$182	\$209	\$392	\$116	\$24	29.6%	6.0%	0.5x	8.9x
Johnson Outdoors, Inc.	JOUT	\$17.12	95.3%	\$159	\$203	\$407	\$165	\$30	40.7%	7.3%	0.5x	6.8x
<b>Average</b>			<b>87.6%</b>	<b>\$2,814</b>	<b>\$3,363</b>	<b>\$2,074</b>	<b>\$804</b>	<b>\$316</b>	<b>35.7%</b>	<b>12.9%</b>	<b>1.3x</b>	<b>9.6x</b>
<b>Median</b>			<b>90.2%</b>	<b>\$1,483</b>	<b>\$1,754</b>	<b>\$959</b>	<b>\$413</b>	<b>\$129</b>	<b>32.7%</b>	<b>10.3%</b>	<b>1.1x</b>	<b>9.1x</b>

## Automotive Products

(\$ in millions, except per share)

Company	Ticker	Closing Price 6/30/11	% of 52 Week High	Equity Value	Enterprise Value	LTM			LTM Margins		Enterprise Value / LTM	
						Revenue	Gross Profit	EBITDA	Gross Profit	EBITDA	Revenue	EBITDA
CarMax, Inc.	KMX	\$33.07	89.3%	\$7,561	\$11,577	\$9,625	\$1,583	\$717	16.4%	7.4%	1.2x	16.2x
O'Reilly Automotive, Inc.	ORLY	\$65.51	99.8%	\$9,330	\$9,560	\$5,598	\$2,718	\$949	48.6%	17.0%	1.7x	10.1x
AutoNation, Inc.	AN	\$36.61	98.2%	\$5,504	\$8,541	\$13,168	\$2,239	\$620	17.0%	4.7%	0.6x	13.8x
Penske Automotive Group, Inc.	PAG	\$22.74	97.8%	\$2,099	\$4,230	\$11,359	\$1,793	\$309	15.8%	2.7%	0.4x	13.7x
Sonic Automotive, Inc.	SAH	\$14.65	94.2%	\$1,061	\$2,439	\$7,423	\$1,167	\$245	15.7%	3.3%	0.3x	9.9x
Group 1 Automotive, Inc.	GPI	\$41.18	91.6%	\$951	\$2,062	\$5,783	\$912	\$208	15.8%	3.6%	0.4x	9.9x
Asbury Automotive Group, Inc.	ABG	\$18.53	92.1%	\$621	\$1,421	\$4,184	\$690	\$136	16.5%	3.3%	0.3x	10.4x
Monro Muffler Brake, Inc.	MNRO	\$37.29	99.8%	\$1,190	\$1,251	\$643	\$262	\$105	40.8%	16.4%	1.9x	11.9x
Lithia Motors, Inc.	LAD	\$19.63	96.7%	\$524	\$1,143	\$2,433	\$425	\$106	17.5%	4.3%	0.5x	10.8x
Pep Boys - Manny, Moe & Jack	PBY	\$10.93	68.5%	\$583	\$794	\$1,992	\$601	\$157	30.1%	7.9%	0.4x	5.0x
America's Car-Mart, Inc.	CRMT	\$33.00	98.0%	\$366	\$413	\$379	\$112	\$50	29.6%	13.2%	1.1x	8.2x
<b>Average</b>			<b>93.3%</b>	<b>\$2,708</b>	<b>\$3,948</b>	<b>\$5,690</b>	<b>\$1,137</b>	<b>\$328</b>	<b>24.0%</b>	<b>7.6%</b>	<b>0.8x</b>	<b>10.9x</b>
<b>Median</b>			<b>96.7%</b>	<b>\$1,061</b>	<b>\$2,062</b>	<b>\$5,598</b>	<b>\$912</b>	<b>\$208</b>	<b>17.0%</b>	<b>4.7%</b>	<b>0.5x</b>	<b>10.4x</b>

Source: Capital IQ



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# Industry Sector Overview – Public Company Analysis

## Restaurants

(\$ in millions, except per share)

### Large & Mid Cap

Company	Ticker	Closing Price 6/30/11	% of 52 Week High	Equity Value	Enterprise Value	LTM			LTM Margins		Enterprise Value / LTM	
						Revenue	Gross Profit	EBITDA	Gross Profit	EBITDA	Revenue	EBITDA
McDonald's Corp.	MCD	\$84.32	99.3%	\$89,544	\$99,757	\$25,536	\$10,147	\$9,110	39.7%	35.7%	3.9x	11.0x
Yum! Brands, Inc.	YUM	\$55.24	96.9%	\$26,847	\$29,180	\$11,665	\$3,193	\$2,488	27.4%	21.3%	2.5x	11.7x
Starbucks Corp.	SBUX	\$39.49	99.2%	\$30,265	\$29,169	\$11,187	\$6,557	\$1,994	58.6%	17.8%	2.6x	14.6x
Chipotle Mexican Grill, Inc.	CMG	\$308.19	99.8%	\$9,770	\$9,424	\$2,040	\$759	\$389	37.2%	19.1%	4.6x	24.2x
Darden Restaurants, Inc.	DRI	\$49.76	95.5%	\$6,981	\$8,583	\$7,500	\$1,801	\$1,055	24.0%	14.1%	1.1x	8.1x
Panera Bread Co.	PNRA	\$125.66	96.7%	\$3,801	\$3,572	\$1,673	\$586	\$281	35.0%	16.8%	2.1x	12.7x
DineEquity, Inc.	DIN	\$52.27	87.0%	\$921	\$2,732	\$1,203	\$439	\$324	36.5%	26.9%	2.3x	8.4x
The Cheesecake Factory, Inc.	CAKE	\$31.37	92.3%	\$1,878	\$1,872	\$1,685	\$716	\$198	42.5%	11.8%	1.1x	9.4x
Cracker Barrel Old Country Store, Inc.	CBRL	\$49.31	85.3%	\$1,172	\$1,736	\$2,434	\$768	\$235	31.5%	9.7%	0.7x	7.4x
BJ's Restaurants, Inc.	BJRI	\$52.36	99.3%	\$1,505	\$1,474	\$559	\$113	\$71	20.2%	12.6%	2.6x	20.9x
Texas Roadhouse, Inc.	TXRH	\$17.54	94.7%	\$1,285	\$1,261	\$1,054	\$366	\$135	34.7%	12.8%	1.2x	9.4x
Buffalo Wild Wings, Inc.	BWLD	\$66.31	98.5%	\$1,217	\$1,179	\$682	\$187	\$110	27.4%	16.1%	1.7x	10.7x
<b>Average</b>			<b>95.4%</b>	<b>\$14,599</b>	<b>\$15,828</b>	<b>\$5,601</b>	<b>\$2,136</b>	<b>\$1,366</b>	<b>34.6%</b>	<b>17.9%</b>	<b>2.2x</b>	<b>12.4x</b>
<b>Median</b>			<b>96.8%</b>	<b>\$2,840</b>	<b>\$3,152</b>	<b>\$1,862</b>	<b>\$737</b>	<b>\$302</b>	<b>34.9%</b>	<b>16.4%</b>	<b>2.2x</b>	<b>10.8x</b>

### Small & Micro Cap

Company	Ticker	Closing Price 6/30/11	% of 52 Week High	Equity Value	Enterprise Value	LTM			LTM Margins		Enterprise Value / LTM	
						Revenue	Gross Profit	EBITDA	Gross Profit	EBITDA	Revenue	EBITDA
P.F. Chang's China Bistro, Inc.	PFCH	\$40.24	75.4%	\$928	\$857	\$1,250	\$230	\$145	18.4%	11.6%	0.7x	5.9x
Peet's Coffee & Tea, Inc.	PEET	\$57.70	98.0%	\$783	\$748	\$341	\$73	\$50	21.4%	14.5%	2.2x	15.1x
Krispy Kreme Doughnuts, Inc.	KKD	\$9.51	94.3%	\$670	\$680	\$374	\$51	\$29	13.7%	7.8%	1.8x	23.1x*
Denny's Corp.	DENN	\$3.88	90.2%	\$393	\$621	\$547	\$193	\$80	35.2%	14.6%	1.1x	7.8x
Ruth's Hospitality Group, Inc.	RUTH	\$5.61	95.6%	\$241	\$278	\$366	\$77	\$42	21.1%	11.4%	0.8x	6.6x
Caribou Coffee Company, Inc.	CBOU	\$13.24	93.2%	\$274	\$249	\$289	\$55	\$26	18.9%	9.0%	0.9x	9.6x
Morton's Restaurant Group, Inc.	MRT	\$7.25	93.5%	\$127	\$194	\$303	\$47	\$22	15.6%	7.1%	0.6x	9.0x
McCormick & Schmick's Seafood Restaurants, Inc.	MSSR	\$8.59	82.0%	\$127	\$127	\$349	\$40	\$20	11.5%	5.9%	0.4x	6.2x
<b>Average</b>			<b>90.3%</b>	<b>\$443</b>	<b>\$469</b>	<b>\$478</b>	<b>\$96</b>	<b>\$52</b>	<b>19.5%</b>	<b>10.2%</b>	<b>1.1x</b>	<b>10.4x</b>
<b>Median</b>			<b>93.4%</b>	<b>\$334</b>	<b>\$450</b>	<b>\$358</b>	<b>\$64</b>	<b>\$36</b>	<b>18.7%</b>	<b>10.2%</b>	<b>0.8x</b>	<b>8.4x</b>

\*Excluded from average and median calculation.

Source: Capital IQ



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# Industry Sector Overview – Public Company Analysis

## Food & Beverage

(\$ in millions, except per share)

Company	Ticker	Closing Price 6/30/11	% of 52 Week High	Equity Value	Enterprise Value	LTM			LTM Margins		Enterprise Value / LTM	
						Revenue	Gross Profit	EBITDA	Gross Profit	EBITDA	Revenue	EBITDA
Nestlé S.A.	NESN	\$62.08	91.8%	\$209,969	\$222,858	\$111,969	\$64,046	\$17,889	57.2%	16.0%	2.0x	12.5x
The Coca-Cola Co.	KO	\$67.29	97.8%	\$157,055	\$174,205	\$38,111	\$24,014	\$10,855	63.0%	28.5%	4.6x	16.0x
Pepsico, Inc.	PEP	\$70.43	98.0%	\$113,146	\$137,555	\$62,433	\$33,735	\$12,580	54.0%	20.1%	2.2x	10.9x
Anheuser-Busch InBev	ABI	\$58.08	86.3%	\$93,706	\$134,707	\$37,751	\$21,199	\$14,204	56.2%	37.6%	3.6x	9.5x
Kraft Foods, Inc.	KFT	\$35.23	99.3%	\$62,005	\$89,392	\$52,087	\$18,626	\$8,407	35.8%	16.1%	1.7x	10.6x
SABMiller plc	SAB	\$36.48	97.6%	\$57,859	\$65,278	\$15,145	\$10,610	\$4,641	70.1%	30.6%	4.3x	14.1x
Danone	BN	\$74.70	97.2%	\$45,641	\$58,116	\$26,677	\$13,773	\$4,810	51.6%	18.0%	2.2x	12.1x
Mead Johnson Nutrition Co.	MJN	\$67.55	98.1%	\$13,868	\$14,700	\$3,446	\$2,198	\$872	63.8%	25.3%	4.3x	16.9x
ConAgra Foods, Inc.	CAG	\$25.81	99.6%	\$11,209	\$13,482	\$12,303	\$2,936	\$1,714	23.9%	13.9%	1.1x	7.9x
Dr Pepper Snapple Group, Inc.	DPS	\$41.93	98.8%	\$9,638	\$11,674	\$5,782	\$3,419	\$1,227	59.1%	21.2%	2.0x	9.5x
Molson Coors Brewing Co.	TAP	\$44.74	87.5%	\$8,416	\$9,233	\$3,334	\$1,450	\$617	43.5%	18.5%	2.8x	15.0x
Tyson Foods, Inc.	TSN	\$19.42	96.5%	\$7,399	\$9,100	\$30,494	\$2,660	\$2,196	8.7%	7.2%	0.3x	4.1x
Hormel Foods Corp.	HRL	\$29.81	98.2%	\$8,090	\$7,776	\$7,674	\$1,340	\$848	17.5%	11.1%	1.0x	9.2x
Constellation Brands, Inc.	STZ	\$20.82	89.8%	\$4,430	\$7,418	\$3,180	\$1,174	\$666	36.9%	20.9%	2.3x	11.1x
Smithfield Foods, Inc.	SFD	\$21.87	87.7%	\$3,657	\$5,407	\$12,203	\$1,726	\$1,149	14.1%	9.4%	0.4x	4.7x
Cott Co.	BCB	\$8.39	89.9%	\$753	\$1,363	\$1,975	\$279	\$195	14.1%	9.9%	0.7x	7.0x
<b>Average</b>			<b>94.6%</b>	<b>\$50,427</b>	<b>\$60,141</b>	<b>\$26,535</b>	<b>\$12,699</b>	<b>\$5,179</b>	<b>41.8%</b>	<b>19.0%</b>	<b>2.2x</b>	<b>10.7x</b>
<b>Median</b>			<b>97.4%</b>	<b>\$12,539</b>	<b>\$14,091</b>	<b>\$13,724</b>	<b>\$3,178</b>	<b>\$1,955</b>	<b>47.6%</b>	<b>18.3%</b>	<b>2.1x</b>	<b>10.8x</b>

Source: Capital IQ



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# Industry Sector Overview – Recent Stock Price Performance

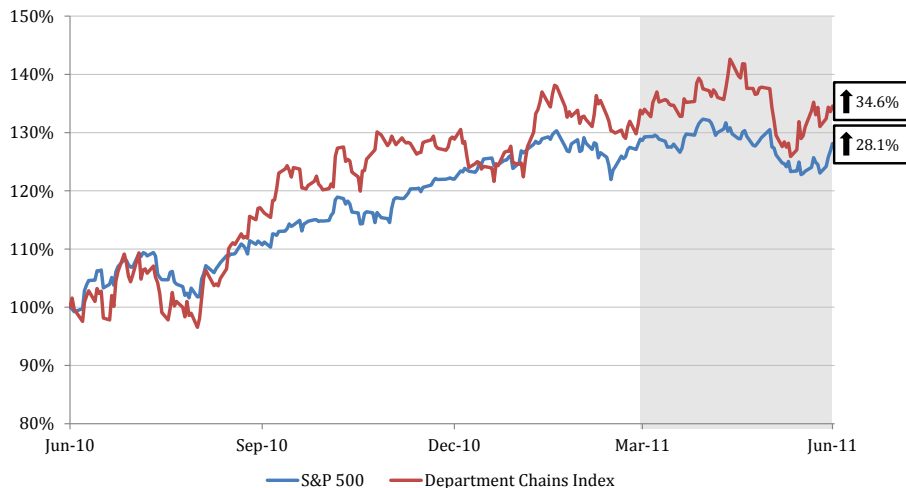
## Commentary

- The charts included on the following pages detail the recent stock price performance by sector for the leading public companies within the *Consumer & Retail* industry for the trailing 12-month period ended June 30<sup>th</sup>, 2011. The shaded section is the most recent 3-month period (Q2) for each sector index and relative to the S&P 500.
- During Q2, all of the sector indices of the *Consumer & Retail* industry, except Household Products, showed gains. Although the Automotive Products sector delivered the strongest gains for the trailing 12-month period, up more than 60%, the Apparel & Footwear sector index performed the strongest during Q2 2011 with a gain of nearly 11%.

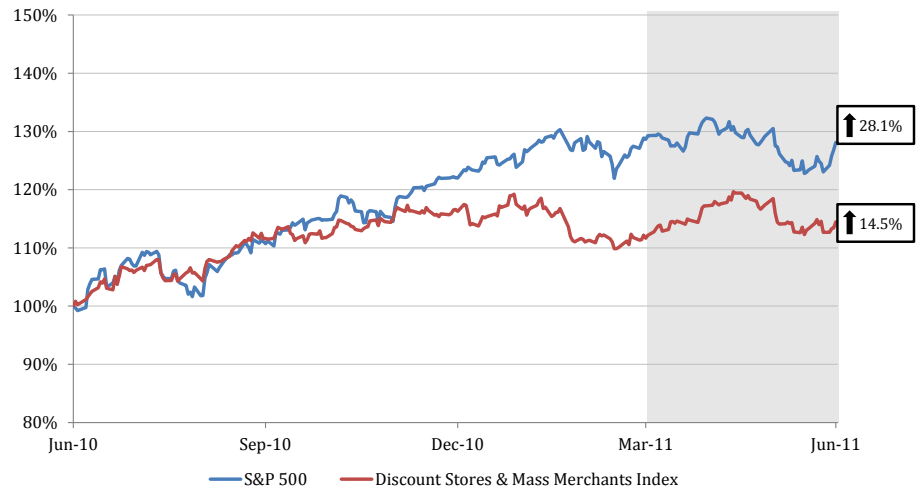
## Specialty Retail



## Department Chains



## Discount Stores & Mass Merchants



Source: Capital IQ

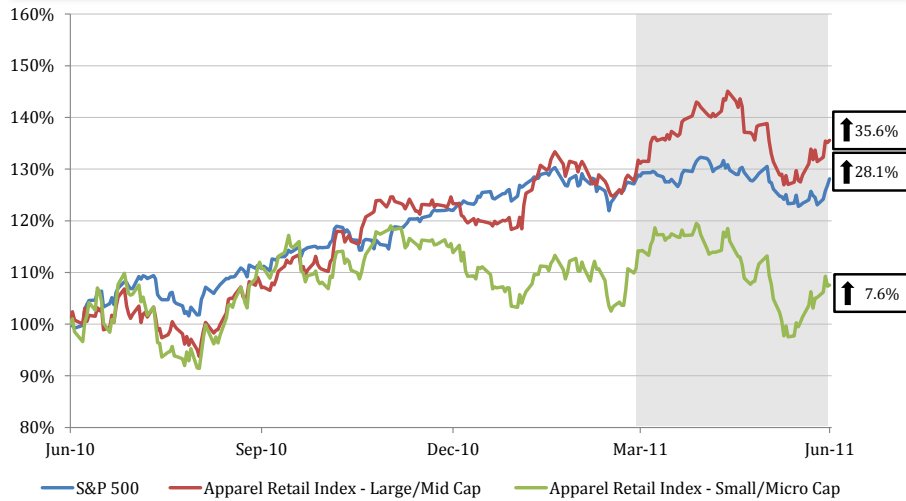


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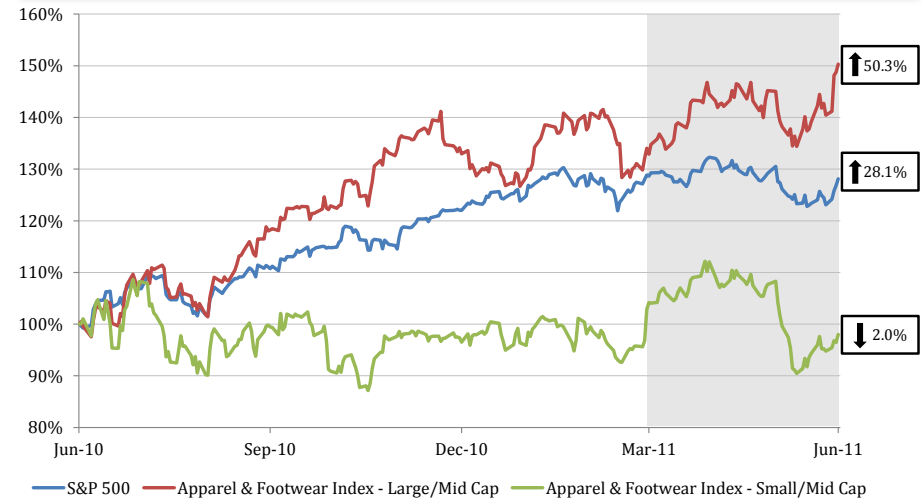
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# Industry Sector Overview – Recent Stock Price Performance

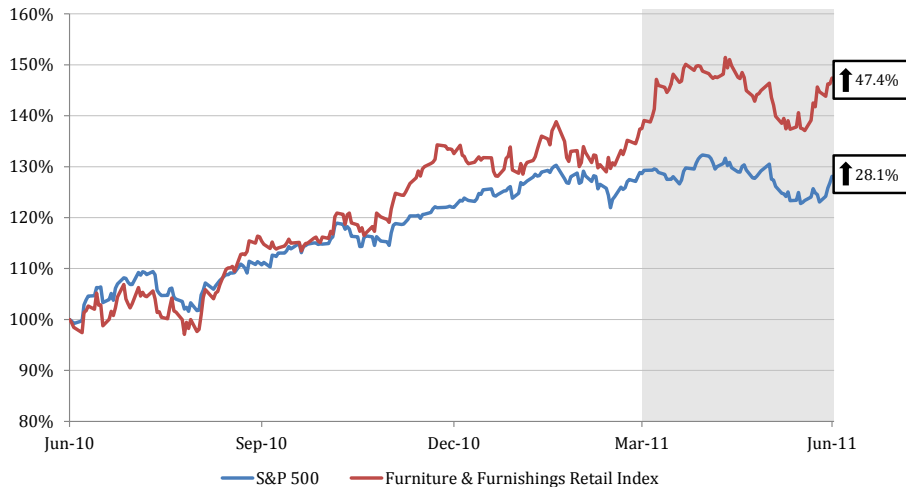
## Apparel Retail



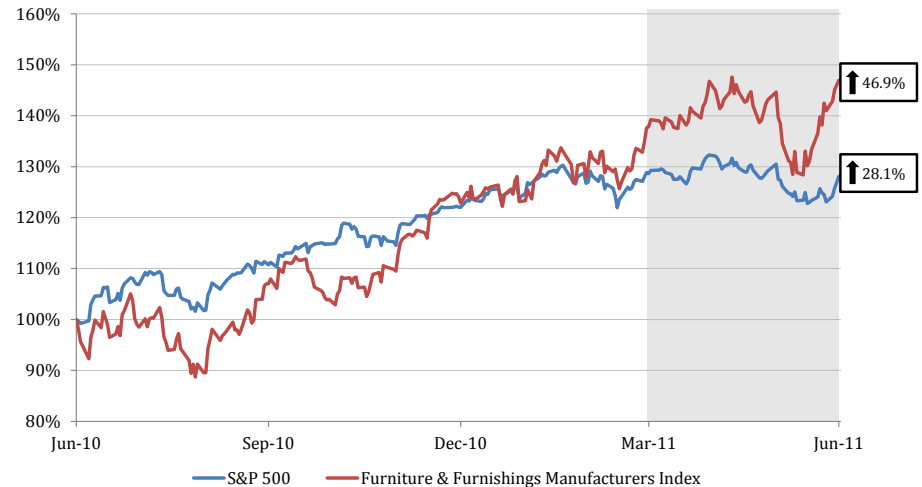
## Apparel & Footwear



## Furniture & Furnishings Retail



## Furniture & Furnishings Manufacturers

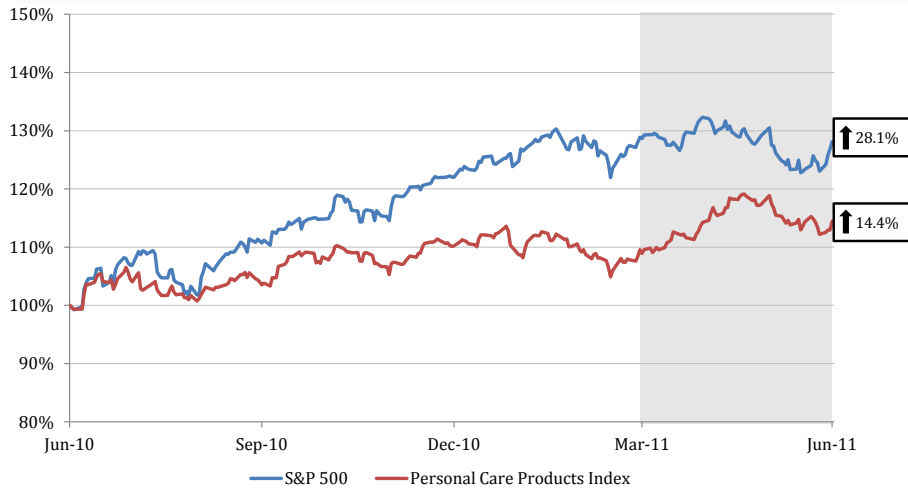


Source: Capital IQ

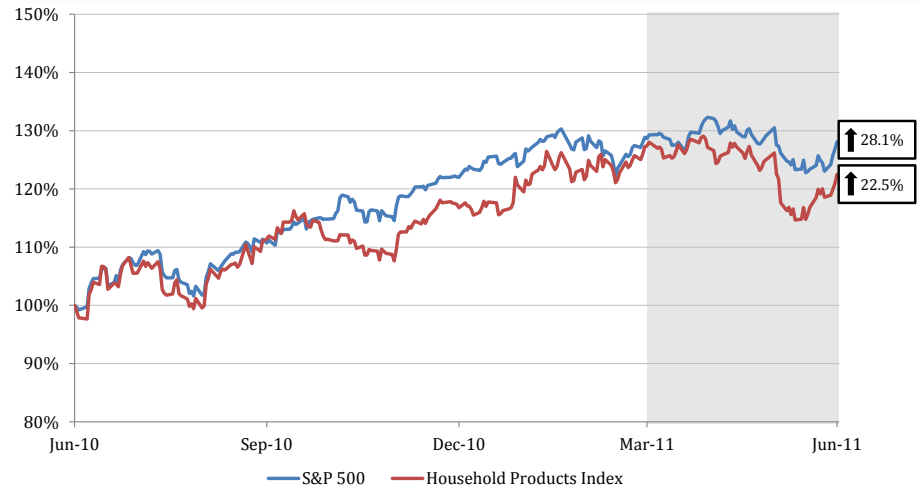


# Industry Sector Overview – Recent Stock Price Performance

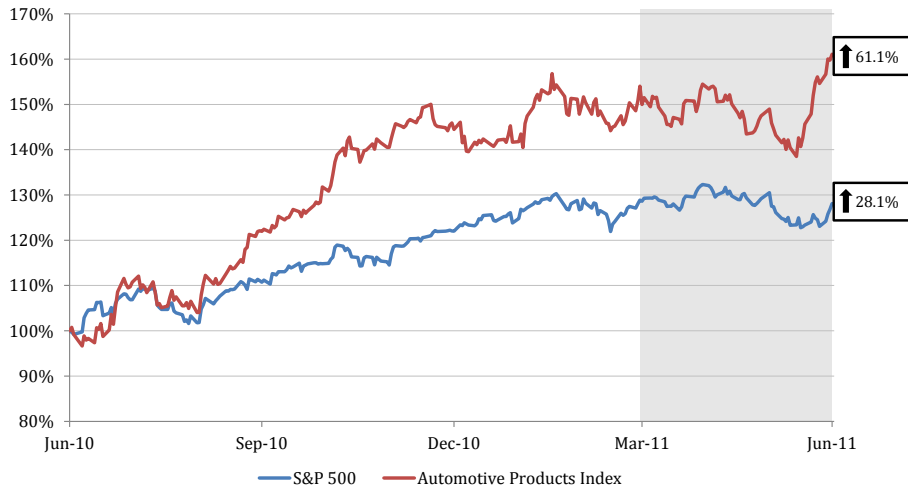
## Personal Care Products



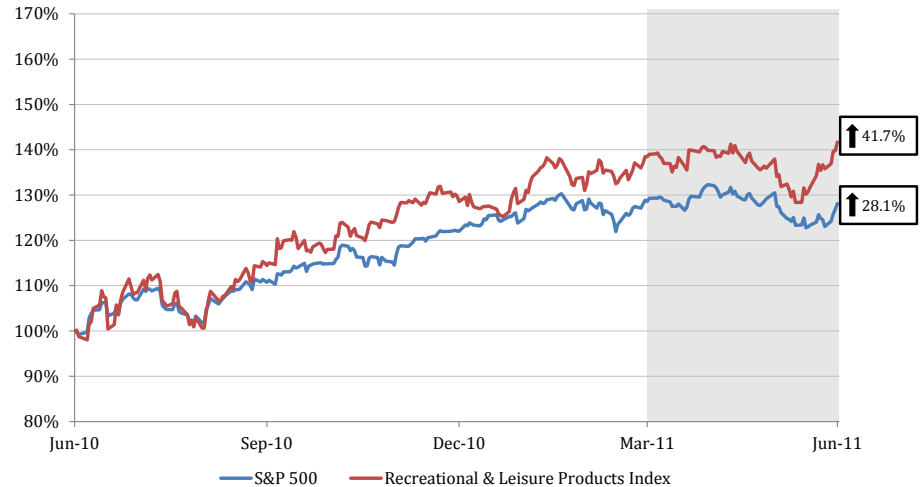
## Household Products



## Automotive Products



## Recreational & Leisure Products



Source: Capital IQ

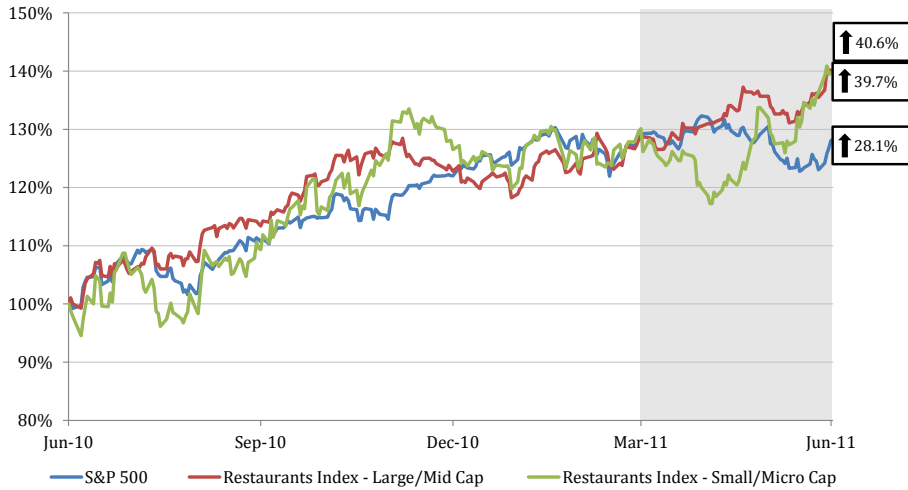


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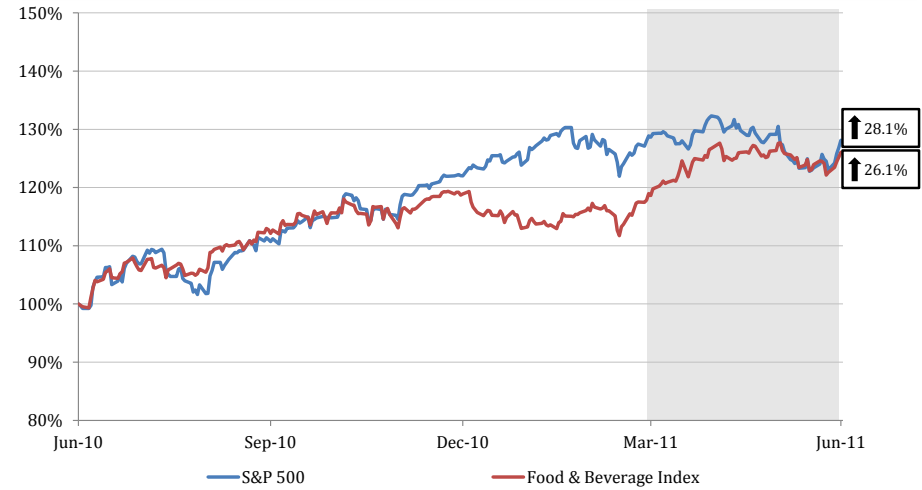
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# Industry Sector Overview – Recent Stock Price Performance

## Restaurants



## Food & Beverage



Source: Capital IQ



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Integrity | Expertise | Results

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## Recent Transactions

 <p>has been acquired by</p> 	 <p>has been recapitalized by</p> 	 <p>has been acquired by</p> 	 <p>has been acquired by</p> 	 <p>has acquired</p> 
 <p>has been acquired by</p> 	 <p>has been acquired by</p> 	 <p>has been acquired by</p> 	 <p>has been recapitalized by</p> 	 <p>has merged with</p> 
 <p>has been recapitalized by</p> 	 <p>has acquired</p> 	 <p>has been recapitalized by</p> 	 <p>has been acquired by</p> 	 <p>has been acquired by</p> 