

CONSUMERINDUSTRY

INVESTMENT BANKING WEEKLY NEWSLETTER

EQUITY OFFERINGS | MERGERS | ACQUISITIONS

Raymond James' *Consumer Group* is the investment banking team dedicated to providing capital raising and financial advisory services to both public and private consumer companies.

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ALSO IN THIS EDITION

Consumer Indices vs S&P 5002

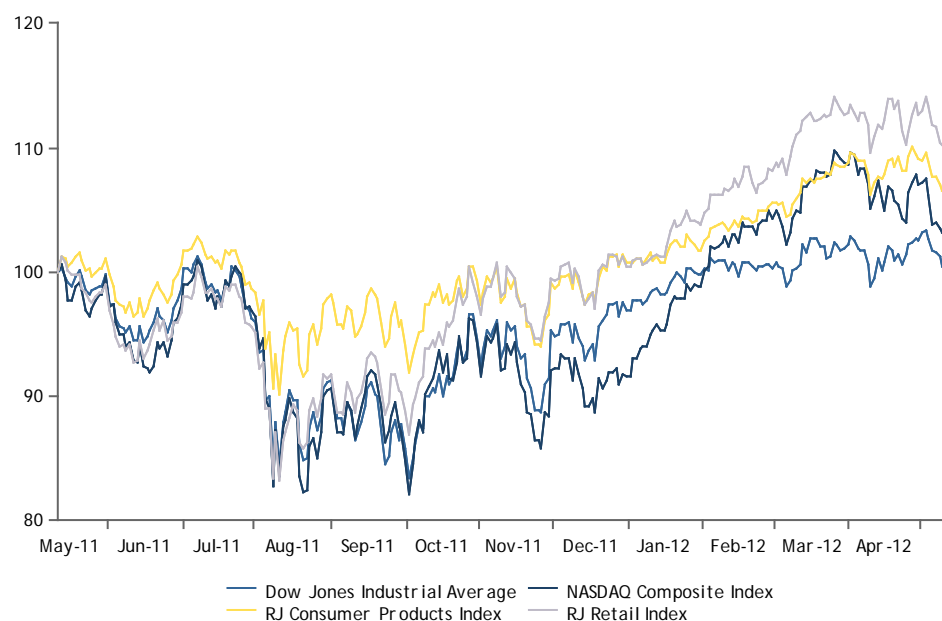
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CONSUMER EQUITY MARKET PERFORMANCE

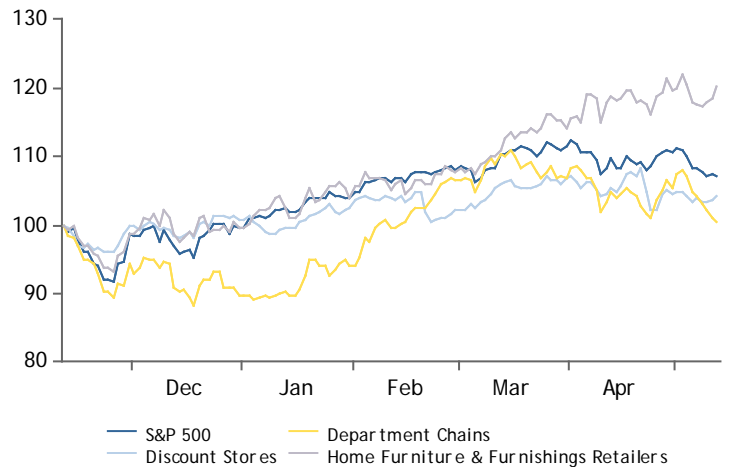
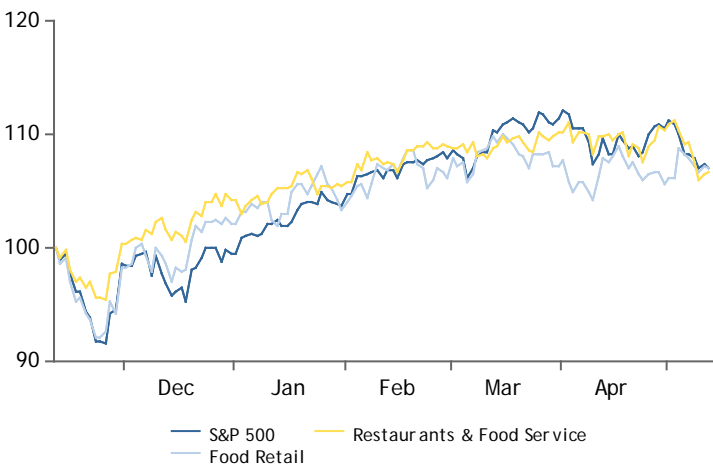
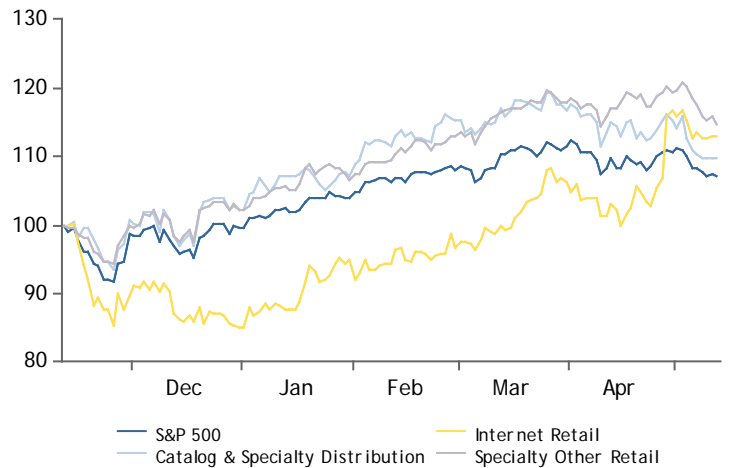
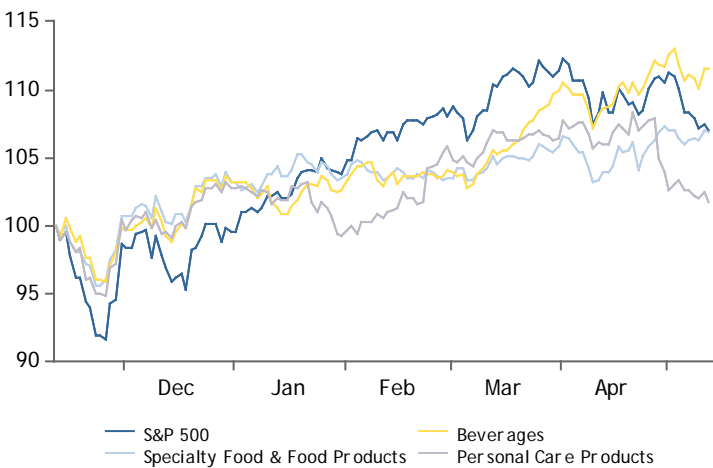
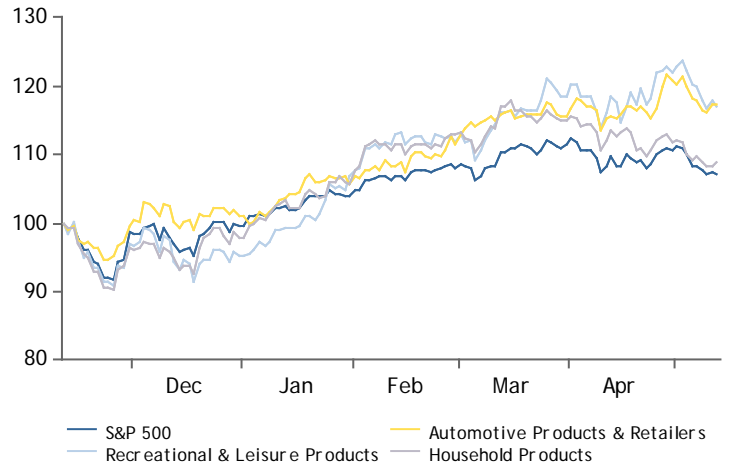
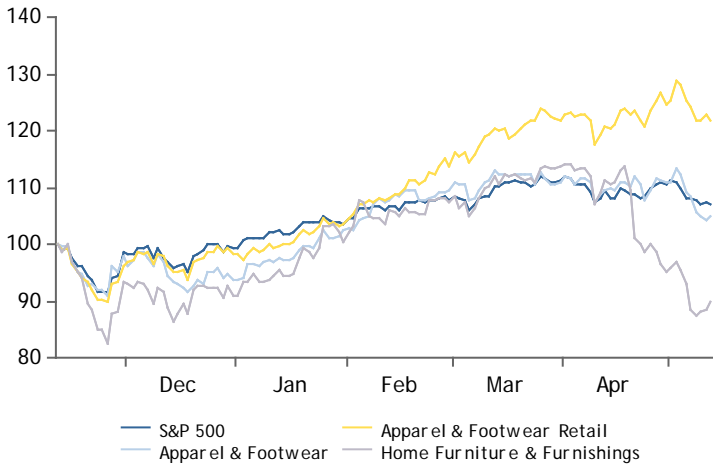


Index	Close @ 05/11/12	Wk. End 05/11/12	YTD 2012	52-Week		Historical Performance			
				High	Low	2011	2010	2009	2008
Dow Jones Industrial Average	12,821	-1.7%	-1.7%	13,279	10,655	12.6%	11.0%	18.8%	-33.8%
S&P 500 Index	1,353	-1.1%	-1.1%	1,419	1,099	8.9%	12.8%	23.5%	-38.5%
NASDAQ Composite Index	2,934	-0.8%	-0.8%	3,123	2,336	11.4%	16.9%	43.9%	-40.5%
Russell 2000 Index	790	-0.2%	-0.2%	858	609	1.0%	25.3%	25.2%	-34.8%
Average		-1.0%	-1.0%			8.5%	16.5%	27.8%	-36.9%

CONSUMER INDUSTRY PRICE AND VALUATION OVERVIEW

Industry	1-Week	1-Year	Ent. Value / LTM		Price / Earnings		LT Gr.	P/E /	
	Price Δ	Price Δ	Rev.	EBITDA	LTM	2012	Estimate	Growth	
Apparel & Footwear	-2.5%	-4.7%	1.45x	11.0x	22.5x	16.2x	12.7%	1.03x	
Apparel & Footwear Retail	-2.6%	-5.6%	0.98x	7.9x	19.4x	16.6x	13.7%	1.07x	
Automotive Products & Retailers	-0.5%	29.7%	0.98x	10.4x	15.7x	14.4x	16.0%	0.85x	
Beverages	1.1%	7.4%	2.03x	13.1x	20.4x	20.7x	9.3%	1.63x	
Catalog & Specialty Distribution	-2.0%	-21.0%	0.42x	6.3x	17.1x	12.3x	12.5%	0.88x	
Department Chains & Mass Merchants	-3.8%	-4.8%	0.58x	6.2x	13.6x	15.0x	11.1%	0.94x	
Discount Stores	0.4%	14.5%	0.71x	8.9x	20.8x	17.0x	11.7%	1.22x	
Food Retail	-1.6%	0.0%	0.89x	9.2x	24.7x	18.0x	11.1%	1.18x	
Furniture & Furnishings Retailers	0.7%	18.7%	0.89x	8.8x	18.9x	17.1x	12.7%	1.15x	
Home & Office Furniture & Furnishings	-0.7%	-20.1%	0.62x	8.2x	17.5x	15.7x	12.1%	1.07x	
Household Products	0.3%	-4.0%	1.32x	8.7x	17.7x	13.4x	9.9%	1.31x	
Internet Retail	-2.1%	-6.8%	1.69x	16.0x	45.0x	38.3x	17.7%	1.88x	
Personal Care Products	-0.2%	1.4%	1.62x	9.4x	21.7x	17.3x	9.5%	1.28x	
Recreational & Leisure Products	-1.6%	27.2%	1.24x	10.6x	22.6x	14.6x	12.6%	1.05x	
Restaurants & Food Service	-1.7%	10.3%	1.48x	9.4x	20.9x	19.0x	13.4%	1.25x	
Specialty Foods & Food Products	1.8%	-0.6%	1.27x	11.4x	22.7x	17.5x	8.5%	1.72x	
Specialty & Other Retail	-1.1%	6.7%	0.79x	8.3x	18.7x	15.9x	11.9%	1.21x	
Average		-1.0%	2.8%	1.12x	9.6x	21.2x	17.6x	12.1%	1.22x

CONSUMER INDUSTRY INDICES VS. S&P 500



CONSUMER IPOs ON FILE

Issuer	Business Description	Initial	Amount Filed (\$M)	Shares (M)	Filing Range		Days on File
		Filing Date			Low	High	
Fender Musical Instruments Corp.	Designer, manufacturer and marketer of musical instruments	03/08/12	\$200.0	-	-	-	67
Tria Beauty, Inc.	Designer of skin treatment devices	01/30/12	86.3	-	-	-	105
Digital Cinema Destinations Corp	Operator of movie theaters	12/20/11	23.0	-	-	-	146
Mountain Valley Spring Company	Provider of bottled water	12/02/11	23.0	-	-	-	164
SRAM International Corp.	Manufacturer of bicycle components	05/12/11	300.0	-	-	-	368
Party City Holdings, Inc.	Retailer of party supplies	04/22/11	350.0	-	-	-	388
Toys "R" Us Inc.	Owns, operates and franchises toy stores	05/28/10	800.0	-	-	-	717
GameFly, Inc.	A membership-based video game rental company	02/10/10	50.0	-	-	-	824

NOTE: Excludes offerings where Raymond James is a participant.

ECONOMIC NEWS SCHEDULE & ESTIMATES

Date	Time (EST)	Statistic	For	Actual	Briefing Forecast	Market Expects	Prior	Revised From
7-May	3:00 PM	Consumer Credit	Mar	\$21.4B	\$10.0B	\$11.0B	\$9.3B	\$8.7B
9-May	7:00 AM	MBA Mortgage Index	5-May	1.70%	NA	NA	0.10%	-
9-May	10:00 AM	Wholesale Inventories	Mar	0.30%	0.60%	0.60%	0.90%	-
9-May	10:30 AM	Crude Inventories	5-May	3.652M	NA	NA	2.840M	-
10-May	8:30 AM	Initial Claims	5-May	367K	365K	365K	368K	365K
10-May	8:30 AM	Continuing Claims	28-Apr	3229K	3300K	3288K	3290K	3276K
10-May	8:30 AM	Trade Balance	Mar	-\$51.8B	-\$49.5B	-\$50.2B	-\$45.4B	-\$46.0B
10-May	8:30 AM	Export Prices ex-ag.	Apr	0.20%	NA	NA	0.50%	-
10-May	8:30 AM	Import Prices ex-oil	Apr	0.10%	NA	NA	0.50%	-
10-May	2:00 PM	Treasury Budget	Apr	\$59.1B	\$58.0B	\$58.0B	-\$40.4B	-
11-May	8:30 AM	PPI	Apr	-0.20%	0.10%	0.00%	0.00%	-
11-May	8:30 AM	Core PPI	Apr	0.20%	0.20%	0.20%	0.30%	-
11-May	9:55 AM	Mich Sentiment	May	77.8	75.0	76.0	76.4	-
15-May	8:30 AM	Retail Sales	Apr	-	0.20%	0.20%	0.80%	-
15-May	8:30 AM	Retail Sales ex-auto	Apr	-	0.20%	0.20%	0.80%	-
15-May	8:30 AM	CPI	Apr	-	0.00%	0.00%	0.30%	-
15-May	8:30 AM	Core CPI	Apr	-	0.20%	0.20%	0.20%	-
15-May	8:30 AM	Empire Manufacturing	May	-	8.0	8.4	6.6	-
15-May	9:00 AM	Net Long-Term TIC Flows	Mar	-	NA	NA	\$10.1B	-
15-May	10:00 AM	Business Inventories	Mar	-	0.30%	0.30%	0.60%	-
15-May	10:00 AM	NAHB Housing Market Index	May	-	26.0	26.0	25.0	-
16-May	7:00 AM	MBA Mortgage Index	12-May	-	NA	NA	1.70%	-
16-May	8:30 AM	Housing Starts	Apr	-	675K	680K	654K	-
16-May	8:30 AM	Building Permits	Apr	-	725K	730K	747K	-
16-May	9:15 AM	Industrial Production	Apr	-	0.40%	0.50%	0.00%	-
16-May	9:15 AM	Capacity Utilization	Apr	-	78.90%	79.00%	78.60%	-
16-May	10:30 AM	Crude Inventories	12-May	-	NA	NA	3.652M	-
16-May	2:00 PM	FOMC Minutes	25-Apr	-	-	-	-	-
17-May	8:30 AM	Initial Claims	12-May	-	365K	365K	367K	-
17-May	8:30 AM	Continuing Claims	5-May	-	3250K	3250K	3229K	-
17-May	10:00 AM	Philadelphia Fed	May	-	10.0	8.8	8.5	-
17-May	10:00 AM	Leading Indicators	Apr	-	0.10%	0.20%	0.30%	-

CONSUMER NEWS BRIEFS

ANNOUNCED PRIVATE PLACEMENTS

Libbey Inc. (AMEX:LBY) priced a \$450 million private placement of senior secured notes, May 9, 2012 | Libbey Inc. (AMEX:LBY), a Toledo, OH-based manufacturer and marketer of glass tableware products, priced a \$450 million offering of 6.875% senior secured notes due 2020. The notes will be issued pursuant to Rule 144A and Regulation S. Proceeds will be used to repay existing indebtedness and fund the Company's pension plan. Libbey reported March 31, 2012 LTM revenue and EBITDA of \$827 million and \$118 million, respectively.

Ruby Tuesday, Inc. (NYSE:RT) priced a \$250 million private placement of senior notes, May 7, 2012 | Ruby Tuesday, Inc. (NYSE:RT), a Maryville, TN-based operator and franchisor of restaurants, priced a \$250 million offering of 7.625% senior notes due 2020 at 98.536% of par. The notes will be issued pursuant to Rule 144A and Regulation S. Proceeds will be used to repay all outstanding indebtedness under the Company's revolving credit facility, redeem all of its outstanding Series B senior notes, pay off certain outstanding mortgage loan obligations and for general corporate purposes. Ruby Tuesday reported February 28, 2012 LTM revenue and EBITDA of \$1.3 billion and \$119 million, respectively.

ANNOUNCED PUBLIC OFFERINGS

Beam, Inc. (NYSE:BEAM) priced a \$600 million notes offering, May 10, 2012 | Beam, Inc. (NYSE:BEAM), a Deerfield, IL-based distributor and marketer of branded distilled spirit products, priced a \$300 million offering of 1.875% notes due 2017 at 99.768% of par and a \$300 million offering of 3.250% notes due 2022 at 99.108% of par. Proceeds will be used to finance a portion of the acquisition of the Pinnacle vodka and Calico Jack rum brands. Beam reported March 31, 2012 LTM revenue and EBITDA of \$2.3 billion and \$804 million, respectively.

Ulta Salon, Cosmetics & Fragrance, Inc. (NasdaqGS:ULTA) priced a \$676 million secondary offering, May 9, 2012 | Ulta Salon, Cosmetics & Fragrance, Inc. (NasdaqGS:ULTA), a Bolingbrook, IL-based retailer of beauty products, priced a \$676 million secondary offering. Selling shareholders, including entities affiliated with Chanel International B.V., sold 8,050,000 shares at \$84.00 per share, a 0.3% discount to the close price immediately prior to the offering. Ulta reported January 28, 2012 LTM revenue and EBITDA of \$1.8 billion and \$272 million, respectively.

Sally Beauty Holdings Inc. (NYSE:SBH) priced a \$399 million secondary offering, May 8, 2012 | Sally Beauty Holdings Inc. (NYSE:SBH), a Denton, TX-based distributor and retailer of professional beauty supplies, priced a \$399 million secondary offering. Selling shareholders, including Clayton, Dubilier & Rice, sold 15,000,000 shares at \$25.60 per share, a 1.6% discount to the close price immediately prior to the offering. Sally Beauty reported March 31, 2012 LTM revenue and EBITDA of \$3.4 billion and \$536 million, respectively.

ANNOUNCED MERGERS & ACQUISITIONS

Incipio Technologies, Inc. acquired TAVIK, May 8, 2012 | Incipio Technologies, Inc. acquired TAVIK, a Los Angeles, CA-based manufacturer and marketer of beach apparel and accessories. Financial terms of the transaction were not disclosed.

Bed Bath & Beyond Inc. (NasdaqGS:BBBY) agreed to acquire Cost Plus Inc. (NasdaqGS:CPWM) for approximately \$490 million in cash, May 8, 2012 | Bed Bath & Beyond Inc. (NasdaqGS:BBBY) agreed to acquire Cost Plus Inc. (NasdaqGS:CPWM), an Oakland, CA-based specialty retailer of casual home furnishings and entertainment products, for \$22.00 per share, or approximately \$490 million in cash. The offer represents a 22.3% premium to the close price one day prior. Cost Plus reported January 28, 2012 LTM revenue and EBITDA of \$964 million and \$51 million, respectively.

Authentic Brands Group acquired Prince Sports, May 7, 2012 |

Authentic Brands Group acquired Prince Sports, a Bordentown, NJ-based manufacturer and marketer of racquet sports products. Prince had previously filed for Chapter 11 bankruptcy protection on May 1, 2012. Authentic acquired approximately \$65 million in Prince debt in 2010 and will cancel it in exchange for ownership of the Company.

COMPARABLE PRICE PERFORMANCE & VALUATION OVERVIEW

APPAREL & FOOTWEAR

Ticker	Index	Close @ 05/11/12	1-Year Price Δ	52-Week		Market Value	Ent. Value	LTM			Ent. Value / LTM		Price / Earnings		P/E / Growth
				High	Low			Revenue	EBITDA	Net Inc.	Revenue	EBITDA	LTM	2012	
CRI	Carter's, Inc.	50.74	71.7%	57.27	27.44	2,990.6	2,926.0	2,192.4	233.9	\$114.2	1.33x	12.5x	26.2x	19.2x	1.20x
CHKE	Cherokee Inc.	12.02	-38.5%	19.70	10.15	100.8	100.3	25.6	12.1	7.5	3.92x	8.3x	13.4x	13.8x	na
COH	Coach, Inc.	68.31	14.3%	79.70	45.70	19,630.3	18,724.1	4,639.7	1,602.4	990.0	4.04x	11.7x	19.8x	17.6x	1.10x
COLM	Columbia Sportswear Company	47.33	-31.1%	70.05	41.13	1,598.3	1,345.5	1,694.0	178.2	94.6	0.79x	7.6x	16.9x	15.5x	1.18x
CROX	Crocs, Inc.	17.59	-20.7%	32.47	14.20	1,581.7	1,410.2	1,046.0	179.5	119.6	1.35x	7.9x	13.2x	12.1x	0.76x
DECK	Deckers Outdoor Corp.	53.03	-40.6%	118.90	50.18	2,040.8	1,817.8	1,418.7	300.1	187.8	1.28x	6.1x	10.9x	11.6x	0.70x
DLA	Delta Apparel Inc.	14.38	-19.8%	19.87	14.01	121.5	253.6	492.2	8.5	1.3	0.52x	29.7x	95.3x	11.6x	0.58x
GIII	G-III Apparel Group, Ltd.	25.71	-41.1%	44.73	17.31	513.4	518.8	1,231.2	93.7	49.6	0.42x	5.5x	10.3x	9.5x	0.61x
GIL	Gildan Activewear Inc.	25.58	-30.3%	37.55	16.32	3,108.6	3,410.1	1,798.0	208.5	123.1	1.90x	16.4x	25.3x	13.8x	0.92x
HBI	Hanesbrands Inc.	26.80	-17.2%	33.36	21.74	2,614.6	4,720.8	4,609.1	474.9	191.7	1.02x	9.9x	13.6x	10.5x	0.99x
HLYS	Heelys, Inc.	2.20	2.8%	2.68	1.73	60.7	2.3	33.2	-5.5	-6.0	0.07x	nm	nm	na	na
ICON	Iconix Brand Group, Inc.	14.93	-39.8%	26.05	14.27	1,058.2	1,633.5	365.9	235.3	122.3	4.46x	6.9x	8.7x	9.1x	0.68x
JOEZ	Joe's Jeans Inc.	1.25	34.6%	1.56	0.50	81.4	73.3	100.2	3.0	-0.8	0.73x	24.2x	nm	41.7x	na
JNY	The Jones Group Inc.	9.85	-24.2%	13.31	8.00	808.8	1,519.5	3,760.0	256.6	23.8	0.40x	5.9x	34.0x	9.5x	1.38x
KCP	Kenneth Cole Productions Inc.	15.09	14.8%	16.41	10.00	276.5	227.6	478.3	23.3	12.4	0.48x	9.8x	22.3x	20.3x	1.35x
KSWIS	K-Swiss Inc.	3.15	-71.6%	11.79	2.47	112.1	95.8	265.2	-51.6	-67.3	0.36x	nm	nm	nm	na
BOOT	Lacrosse Footwear Inc.	12.68	-14.5%	15.46	11.55	82.5	90.9	139.4	11.3	4.2	0.65x	8.1x	19.6x	19.2x	na
LIZ	Liz Claiborne, Inc.	13.38	113.1%	15.39	4.02	1,454.7	1,772.5	1,505.2	11.1	-136.0	1.18x	nm	nm	nm	na
MFB	Maidenform Brands, Inc.	21.65	-30.2%	30.84	17.00	509.6	548.5	600.3	53.8	24.5	0.91x	10.2x	20.8x	12.0x	0.94x
KORS	Michael Kors Holdings Ltd.	40.62	na	50.69	23.51	7,826.1	7,736.0	1,162.3	250.9	121.1	6.66x	30.8x	64.6x	46.0x	1.76x
NKE	Nike Inc.	108.26	31.0%	114.81	76.98	49,622.9	46,793.9	23,424.0	3,459.0	2,268.0	2.00x	13.5x	21.9x	20.8x	1.50x
OXM	Oxford Industries Inc.	43.89	20.4%	52.64	29.81	725.4	818.0	758.9	98.2	29.4	1.08x	8.3x	24.7x	15.9x	1.06x
PERY	Perry Ellis International Inc.	17.53	-39.9%	31.50	12.22	256.5	430.0	980.6	74.9	25.5	0.44x	5.7x	10.1x	8.8x	0.75x
PVH	PVH Corp.	81.23	17.3%	93.06	51.15	5,589.8	7,461.1	5,890.6	765.8	317.9	1.27x	9.7x	17.6x	13.1x	0.94x
RL	Ralph Lauren Corporation	160.57	21.8%	182.48	105.11	14,825.6	13,889.1	6,663.5	1,247.8	659.8	2.08x	11.1x	22.5x	19.9x	1.29x
ZQK	Quiksilver Inc.	3.01	-36.5%	5.58	2.61	495.2	1,156.4	1,976.2	166.6	-27.6	0.59x	6.9x	nm	12.8x	0.99x
DFZ	R.G. Barry Corporation	12.92	12.3%	14.21	8.15	144.5	131.8	154.5	26.4	13.2	0.85x	5.0x	10.9x	9.8x	na
RCKY	Rocky Brands, Inc.	12.65	-8.0%	14.33	8.75	94.9	114.0	240.6	23.9	8.5	0.47x	4.8x	11.2x	7.3x	0.73x
SKX	Skechers USA Inc.	18.19	-0.3%	19.00	11.21	909.4	696.8	1,488.1	-70.1	-83.0	0.47x	nm	nm	nm	na
SHOO	Steven Madden, Ltd.	40.33	9.8%	45.70	27.80	1,787.6	1,622.6	1,068.8	174.4	101.3	1.52x	9.3x	17.6x	15.0x	1.33x
SUMR	Summer Infant, Inc.	4.82	-43.5%	9.16	4.20	86.2	152.0	238.2	15.5	3.8	0.64x	9.8x	22.6x	8.8x	0.46x
TRLG	True Religion Apparel Inc.	27.59	-3.4%	37.82	24.71	697.8	496.6	432.8	92.6	46.4	1.15x	5.4x	15.0x	14.0x	0.93x
UA	Under Armour, Inc.	94.82	38.0%	102.86	52.62	4,943.2	4,912.0	1,544.4	204.3	99.4	3.18x	24.0x	49.7x	40.2x	1.70x
VFC	V.F. Corporation	139.34	39.5%	156.15	91.60	15,266.9	17,454.9	10,056.9	1,490.9	902.6	1.74x	11.7x	16.9x	14.7x	1.17x
VRA	Vera Bradley, Inc.	23.02	-54.3%	52.36	22.90	933.0	953.3	460.8	105.6	57.9	2.07x	9.0x	16.1x	13.5x	0.65x
WRC	Warnaco Group Inc.	45.79	-19.5%	60.69	40.08	1,879.3	1,957.7	2,466.8	288.7	119.3	0.79x	6.8x	15.7x	11.2x	0.69x
WEYS	Weyco Group Inc.	22.68	-0.7%	27.25	20.82	247.2	275.2	281.3	27.6	15.7	0.98x	10.0x	15.7x	14.8x	na
WWW	Wolverine World Wide Inc.	43.13	11.0%	44.13	30.77	2,098.9	2,045.6	1,401.0	173.6	118.6	1.46x	11.8x	17.7x	15.8x	1.38x
Average			-4.7%								1.45x	11.0x	22.5x	16.2x	1.03x

APPAREL & FOOTWEAR RETAIL

Ticker	Index	Close @ 05/11/12	1-Year Price Δ	52-Week		Market Value	Ent. Value	LTM			Ent. Value / LTM		Price / Earnings		P/E / Growth
				High	Low			Revenue	EBITDA	Net Inc.	Revenue	EBITDA	LTM	2012	
ANF	Abercrombie & Fitch Co.	\$46.62	-38.5%	\$78.25	\$40.25	\$3,955.3	\$3,345.0	\$4,158.1	\$540.5	\$127.7	0.80x	6.2x	31.0x	13.1x	0.61x
ARO	Aéropostale, Inc.	19.72	-9.0%	23.05	9.16	1,602.4	1,481.5	2,342.3	194.7	69.5	0.63x	7.6x	23.1x	15.5x	1.21x
APP	American Apparel, Inc.	0.90	-23.7%	1.22	0.52	95.1	252.2	563.9	9.2	-26.5	0.45x	nm	nm	na	na
AEO	American Eagle Outfitters, Inc.	19.55	33.4%	21.13	10.00	3,828.6	3,083.6	3,159.8	395.0	151.7	0.98x	7.8x	25.2x	16.7x	1.35x
ANN	ANN INC	26.79	-14.3%	32.49	19.00	1,300.4	1,156.0	2,212.5	245.2	86.6	0.52x	4.7x	15.0x	13.4x	1.00x
ASNA	Ascena Retail Group Inc.	20.50	32.0%	22.62	12.00	3,152.3	2,722.7	3,078.9	431.9	191.2	0.88x	6.3x	16.5x	13.7x	0.92x
BEBE	Bebe Stores, Inc.	6.06	-13.2%	9.58	5.66	511.1	317.9	531.6	44.0	13.4	0.60x	7.2x	nm	nm	na
BWS	Brown Shoe Co. Inc.	8.65	-26.3%	11.80	5.85	370.6	723.6	2,582.8	113.0	24.6	0.28x	6.4x	15.1x	10.5x	na
BKE	Buckle Inc.	42.18	-7.0%	50.00	33.97	1,984.4	1,787.9	1,062.9	269.1	151.5	1.68x	6.6x	13.1x	12.2x	1.22x
BODY	Body Central Corp.	14.92	-38.3%	30.93	14.25	241.3	196.8	305.2	37.6	20.2	0.64x	5.2x	11.9x	11.1x	0.55x
CAB	Cabela's Inc.	36.45	51.2%	41.61	19.12	2,564.5	4,340.0	2,848.0	332.0	153.7	1.52x	13.1x	16.7x	14.2x	0.95x
CACH	Cache Inc.	5.00	-16.4%	7.88	3.78	64.4	46.7	227.8	9.2	1.6	0.20x	5.1x	39.2x	20.0x	1.33x
CMRG	Casual Male Retail Group, Inc.	2.97	-30.4%	4.62	2.83	141.2	130.9	397.7	31.4	42.7	0.33x	4.2x	3.3x	11.7x	0.73x
CATO	Cato Corp.	27.74	7.9%	30.77	21.61	809.0	568.3	931.5	118.3	64.8	0.61x	4.8x	12.5x	12.5x	na
CHRS	Charming Shoppes Inc.	7.32	66.3%	7.36	2.29	854.6	824.3	1,992.4	82.9	-2.0	0.41x	9.9x	nm	28.4x	1.13x
CHS	Chico's FAS Inc.	14.41	-3.9%	16.50	9.57	2,357.9	2,110.0	2,196.4	329.0	140.9	0.96x	6.4x	16.7x	14.2x	0.93x
CBK	Christopher & Banks Corporation	1.61	-76.1%	7.12	1.55	58.0	9.5	446.0	-34.4	-76.6	0.02x	nm	nm	nm	na
CTRN	Citi Trends	10.84	-50.6%	22.31	7.87	158.4	115.5	640.8	16.0	-10.0	0.18x	7.2x	nm	nm	na
CWTR	Coldwater Creek Inc.	0.86	-69.5%	2.98	0.80	104.7	95.7	773.0	-34.2	-99.7	0.12x	nm	nm	nm	na
PSS	Collective Brands, Inc.	21.38	12.1%	21.41	9.11	1,301.8	1,759.1	3,461.7	203.1	-160.2	0.51x	8.7x	nm	19.8x	1.98x
DLIA	dELIA's, Inc.	1.46	-17.0%	1.99	1.00	46.3	17.9	217.2	-13.0	-22.7	0.08x	nm	nm	nm	na
DEST	Destination Maternity Corporation	19.93	-15.9%	23.00	12.17	266.4	264.2	550.3	47.8	19.4	0.48x	5.5x	13.7x	12.1x	0.71x
DSW	DSW Inc.	55.34	na	58.66	37.29	2,426.2	2,050.5	2,024.3	275.5	174.8	1.01x	7.4x	13.9x	16.7x	1.13x
EXPR	Express Inc.	23.71	2.7%	26.27	16.12	2,107.0	2,153.2	2,073.4	336.5	140.7	1.04x	6.4x	15.0x	12.2x	0.66x
FINL	Finish Line Inc.	21.58	-2.9%	26.16	16.42	1,121.4	813.9	1,369.3	163.5	84.8	0.59x	5.0x	13.2x	13.8x	1.06x
FL	Foot Locker, Inc.	29.15	29.9%	32.27	16.66	4,427.7	3,711.7	5,623.0	552.0	278.0	0.66x	6.7x	15.9x	12.8x	1.03x
FRAN	Francesca's Holdings Corporation	24.02	na	33.93	15.22	1,047.8	1,055.7	204.2	48.5	22.5	5.17x	21.8x	46.6x	28.2x	1.13x
FOH	Frederick's of Hollywood Group, Inc.	0.33	-59.3%	0.86	0.20	12.8	29.5	119.3	-6.2	-13.4	0.25x	nm	nm	na	na
GPS	Gap Inc.	28.00	22.4%	29.23	15.08	13,724.9	13,504.9	14,549.0	2,046.0	833.0	0.93x	6.6x	16.5x	14.1x	1.43x
GCO	Genesco Inc.	69.27	71.9%	78.97	39.41	1,691.2	1,685.3	2,292.0	207.7	82.0	0.74x	8.1x	20.6x	14.8x	0.90x
GES	Guess? Inc.	26.32	-37.2%	45.73	25.98	2,361.1	1,905.4	2,688.0	497.2	265.5	0.71x	3.8x	8.9x	10.1x	0.71x
HOTT	Hot Topic Inc.	9.96	25.6%	10.73	6.05	420.4	354.3	697.9	49.7	-1.8	0.51x	7.1x	nm	27.1x	1.11x
JOSB	Jos. A Bank Clothiers Inc.	46.64	-14.6%	57.14	40.46	1,297.9	970.4	979.9	185.8	97.5	0.99x	5.2x	13.3x	12.1x	0.86x
LTD	Limited Brands, Inc.	48.42	15.4%	51.84	31.43	14,202.3	16,866.3	10,364.0	1,774.0	850.0	1.63x	9.5x	16.7x	17.1x	1.16x
LULU	Lululemon Athletica Inc.	73.54	52.1%	81.09	41.18	10,583.7	10,179.1	1,000.8	317.2	184.1	10.17x	32.1x	57.5x	44.6x	1.58x
MW	The Men's Wearhouse, Inc.	36.65	9.4%	40.97	24.50	1,866.0	1,753.3	2,382.7	268.0	120.6	0.74x	6.5x	15.5x	12.8x	0.98x
NWY	New York & Company Inc.	3.83	-35.2%	6.30	2.25	239.0	188.2	956.5	5.9	-38.9	0.20x	nm	nm	nm	na
PSUN	Pacific Sunwear of California Inc.	1.23	-68.9%	3.96	1.11	85.7	109.3	833.8	-26.4	-106.4	0.13x	nm	nm	nm	na
ROST	Ross Stores Inc.	61.59	51.9%	64.79	33.50	13,952.8	13,452.3	8,608.3	1,223.4	657.2	1.56x	11.0x	21.2x	18.1x	1.34x
RUE	rue21, Inc.	27.61	-6.7%	37.33	19.69	676.1	604.2	760.3	89.8	39.0	0.79x	6.7x	17.4x	15.1x	0.77x
SCVL	Shoe Carnival Inc.	20.45	12.3%	22.70	12.79	417.3	346.7	762.5	56.9	26.4	0.45x	6.1x	15.8x	14.0x	na
SMRT	Stein Mart Inc.	6.33	-36.1%	10.46	5.65	274.1	186.4	1,160.4	52.4	19.8	0.16x	3.6x	13.8x	16.1x	1.19x
PLCE	The Children's Place Retail Stores, Inc.	44.06	-17.8%	57.55	36.96	1,076.5	899.9	1,715.9	171.2	77.2	0.52x	5.3x	13.9x	13.5x	1.18x
TLB	The Talbots Inc.	2.53	-51.7%	5.40	1.46	178.0	307.5	1,141.3	-24.7	-111.9	0.27x	nm	nm	nm	na
TJX	The TJX Companies, Inc.	41.25	54.4%	42.76	24.60	30,594.3	29,780.0	23,191.5	2,932.8	1,496.1	1.28x	10.2x	20.4x	17.1x	1.44x
URBN	Urban Outfitters Inc.	27.45	-16.5%	33.90	21.47	3,972.2	3,737.1	2,473.8	385.5	185.3	1.51x	9.7x	21.4x	18.6x	1.02x
WTSL.A	Wet Seal Inc.	3.02	-36.8%	5.23	2.93	273.0	115.8	620.1	48.9	15.1	0.19x	2.4x	18.1x	19.0x	0.89x
ZUMZ	Zumiez, Inc.	36.50	26.6%	38.99	15.85	1,142.1	969.3	555.9	80.1	37.4	1.74x	12.1x	30.6x	24.5x	1.26x
Average			-5.6%								0.98x	7.9x	19.4x	16.6x	1.07x

AUTOMOTIVE PRODUCTS & RETAILERS

Ticker	Index	Close @ 05/11/12	1-Year Price Δ	52-Week		Market Value	Ent. Value	LTM			Ent. Value / LTM		Price / Earnings		P/E / Growth
				High	Low			Revenue	EBITDA	Net Inc.	Revenue	EBITDA	LTM	2012	
AAP	Advance Auto Parts Inc.	\$88.42	28.5%	\$93.08	\$49.50	\$6,448.0	\$6,822.3	6,170.5	841.7	\$394.7	1.11x	8.1x	16.3x	14.8x	1.03x
CRMT	America's Car-Mart Inc.	43.20	75.7%	48.24	23.73	414.2	499.5	420.1	55.4	31.7	1.19x	9.0x	13.1x	12.3x	0.90x
ABG	Asbury Automotive Group, Inc.	26.07	55.6%	29.62	14.96	821.9	1,737.1	4,341.6	173.0	65.6	0.40x	10.0x	12.5x	10.9x	0.56x
AN	AutoNation Inc.	35.02	3.8%	41.55	30.46	4,278.4	8,137.3	14,178.2	662.5	285.0	0.57x	12.3x	15.0x	15.1x	0.93x
AZO	AutoZone Inc.	387.50	35.3%	399.10	266.25	15,101.3	18,448.8	8,348.8	1,762.5	886.9	2.21x	10.5x	17.0x	16.0x	1.07x
KMX	CarMax Inc.	29.59	-6.4%	35.17	22.77	6,752.3	11,362.3	10,265.8	783.0	413.8	1.11x	14.5x	16.3x	15.7x	1.05x
GPI	Group 1 Automotive Inc.	53.94	30.4%	59.97	33.31	1,165.8	2,531.2	6,335.2	240.8	90.1	0.40x	10.5x	12.9x	12.1x	0.62x
LAD	Lithia Motors Inc.	25.13	44.2%	27.99	13.57	653.8	1,310.4	2,875.4	141.8	67.0	0.46x	9.2x	9.8x	10.0x	0.43x
MNRO	Monro Muffler Brake Inc.	39.53	29.1%	47.62	28.70	1,220.1	1,264.5	665.6	112.9	52.4	1.90x	11.2x	23.3x	20.3x	1.01x
ORLY	O'Reilly Automotive Inc.	103.84	70.9%	107.13	56.25	13,093.3	13,315.6	5,935.5	1,086.2	552.7	2.24x	12.3x	23.7x	22.2x	1.37x
PAG	Penske Automotive Group, Inc.	25.93	19.5%	27.58	14.87	2,342.1	4,991.9	12,047.5	371.2	189.8	0.41x	13.4x	12.3x	11.9x	0.72x
PBY	Pep Boys - Manny, Moe & Jack	11.86	-14.2%	15.46	8.18	626.8	876.2	2,063.6	148.2	28.9	0.42x	5.9x	21.7x	16.5x	na
SAH	Sonic Automotive Inc.	15.46	14.1%	19.05	10.11	821.6	2,323.1	8,040.8	265.6	81.8	0.29x	8.7x	10.0x	9.3x	0.52x
Average			29.7%								0.98x	10.4x	15.7x	14.4x	0.85x

BEVERAGES

Ticker	Index	Close @ 05/11/12	1-Year Price Δ	52-Week		Market Value	Ent. Value	LTM			Ent. Value / LTM		Price / Earnings		P/E / Growth
				High	Low			Revenue	EBITDA	Net Inc.	Revenue	EBITDA	LTM	2012	
SAM	Boston Beer Co. Inc.	\$108.11	29.1%	\$115.49	\$71.00	\$1,393.8	\$1,355.6	\$524.1	\$108.1	\$69.6	2.59x	12.5x	20.0x	26.0x	1.16x
BF.B	Brown-Forman Corporation	86.69	22.4%	88.03	62.14	12,190.2	12,455.2	2,730.8	851.2	574.6	4.56x	14.6x	21.2x	22.1x	2.42x
CBOU	Caribou Coffee Company, Inc.	12.76	29.1%	18.84	9.53	269.2	226.8	334.8	27.4	-8.3	0.68x	8.3x	nm	26.2x	1.11x
CELH	Celsius Holdings, Inc.	0.30	30.9%	0.45	0.14	5.6	10.3	8.8	0.0	-2.0	1.17x	na	nm	na	na
COKE	Coca-Cola Bottling Co. Consolidated	62.25	-9.5%	69.95	50.26	574.6	1,141.0	1,578.8	149.7	27.3	0.72x	7.6x	21.1x	16.2x	na
CCE	Coca-Cola Enterprises Inc.	29.38	1.8%	30.73	23.03	8,815.0	11,550.0	8,308.0	1,382.0	752.0	1.39x	8.4x	11.7x	12.8x	1.49x
STZ	Constellation Brands Inc.	19.95	-10.9%	24.87	16.42	3,767.6	6,857.0	2,654.3	654.7	445.0	2.58x	10.5x	8.5x	8.9x	0.97x
BCB	Cott Corporation	7.48	-10.6%	8.58	5.98	711.4	1,297.9	2,324.3	200.3	36.7	0.56x	6.5x	19.4x	12.4x	1.01x
BREW	Craft Brew Alliance, Inc.	7.67	-10.5%	10.17	5.08	144.5	154.7	155.4	14.1	10.3	1.00x	11.0x	14.0x	38.4x	na
CRVP	Crystal Rock Holdings, Inc.	1.02	21.5%	1.96	0.65	21.8	42.3	71.7	9.0	1.4	0.59x	4.7x	15.2x	na	na
DPS	Dr Pepper Snapple Group, Inc.	40.95	0.5%	43.13	34.37	8,674.4	11,170.4	5,934.0	1,245.0	594.0	1.88x	9.0x	14.6x	13.9x	1.77x
BEAM	Beam, Inc.	58.81	-8.7%	65.42	42.30	9,268.3	11,129.0	2,320.9	803.9	149.6	4.80x	13.8x	nm	24.4x	2.01x
GMCR	Green Mountain Coffee Roasters Inc.	25.16	-66.5%	115.98	24.03	3,908.6	4,223.9	3,472.4	665.1	329.2	1.22x	6.4x	11.9x	10.5x	0.35x
JMBA	Jamba, Inc.	2.02	-15.8%	2.43	1.21	136.0	134.7	213.3	9.9	-3.3	0.63x	13.7x	nm	nm	na
JSDA	Jones Soda Co.	0.36	-70.9%	1.22	0.35	13.7	10.3	17.2	-6.9	-7.2	0.60x	nm	nm	na	na
TAP	Molson Coors Brewing Company	41.32	-9.0%	47.06	37.99	7,477.4	8,680.3	3,516.7	673.2	672.9	2.47x	12.9x	11.1x	11.2x	nm
MNST	Monster Beverage Corporation	71.55	120.0%	83.96	33.01	12,607.7	11,796.7	1,801.4	512.0	307.3	6.55x	23.0x	41.0x	35.5x	2.13x
FIZZ	National Beverage Corp.	14.91	7.3%	17.76	13.30	690.0	665.1	615.6	76.8	43.5	1.08x	8.7x	15.8x	14.9x	na
PEET	Peet's Coffee & Tea, Inc.	64.05	35.1%	77.60	46.93	848.7	797.9	378.2	45.6	15.7	2.11x	17.5x	54.2x	36.8x	1.81x
PEP	PepsiCo, Inc.	66.80	-4.8%	71.89	58.50	104,472.9	128,565.9	66,995.0	13,086.0	6,427.0	1.92x	9.8x	16.3x	16.2x	3.05x
REED	REEDS, Inc.	2.40	22.5%	2.54	1.10	26.3	33.2	26.4	0.7	-0.7	1.26x	48.6x	nm	nm	na
SBUX	Starbucks Corporation	55.01	53.7%	62.00	33.72	41,725.1	40,043.2	12,595.7	2,183.5	1,329.5	3.18x	18.3x	31.4x	28.0x	1.47x
KO	The Coca-Cola Company	77.47	15.1%	77.82	63.34	174,922.1	190,660.1	47,162.0	12,965.0	8,723.0	4.04x	14.7x	20.1x	18.9x	2.13x
WWI	Willamette Valley Vineyards Inc.	3.35	5.3%	3.70	2.65	16.4	17.2	15.7	2.2	0.9	1.10x	7.9x	19.1x	na	na
Average			7.4%								2.03x	13.1x	20.4x	20.7x	1.63x

CATALOG & SPECIALTY DISTRIBUTION

Ticker	Index	Close @ 05/11/12	1-Year Price Δ	52-Week		Market Value	Ent. Value	LTM			Ent. Value / LTM		Price / Earnings		P/E / Growth
				High	Low			Revenue	EBITDA	Net Inc.	Revenue	EBITDA	LTM	2012	
HSNI	HSN, Inc.	\$36.55	8.0%	\$40.00	\$27.55	\$2,106.5	\$2,036.4	\$3,213.9	\$266.5	\$129.0	0.63x	7.6x	16.3x	15.1x	0.87x
NSIT	Insight Enterprises Inc.	16.71	-4.0%	23.14	13.01	742.1	749.3	5,311.5	195.8	104.6	0.14x	3.8x	7.1x	7.6x	na
LINT.A	Liberty Interactive Corporation	18.34	na	19.80	13.38	9,634.0	14,805.0	9,771.0	1,813.0	614.0	1.52x	8.2x	15.7x	17.0x	0.90x
NTRI	Nutrisystem, Inc.	10.64	-29.5%	15.74	10.21	302.1	265.9	397.2	29.4	11.2	0.67x	9.0x	27.0x	22.6x	1.37x
PCCC	PC Connection, Inc.	9.02	4.3%	12.92	6.73	238.1	190.1	2,140.1	57.0	29.8	0.09x	3.3x	8.0x	6.9x	na
MALL	PC Mall Inc.	5.69	-38.8%	9.77	4.80	68.4	142.5	1,461.6	18.3	1.9	0.10x	7.8x	35.4x	6.8x	0.45x
SYX	Systemax Inc.	13.62	-10.3%	20.92	10.88	496.7	394.9	3,665.8	85.8	47.9	0.11x	4.6x	10.4x	9.9x	0.83x
WTV	ValueVision Media Inc.	1.52	-76.6%	8.73	1.43	74.2	66.2	558.4	-4.0	-48.1	0.12x	nm	nm	nm	na
Average			-21.0%								0.42x	6.3x	17.1x	12.3x	0.88x

DEPARTMENT CHAINS

Ticker	Index	Close @ 05/11/12	1-Year Price Δ	52-Week		Market Value	Ent. Value	LTM			Ent. Value / LTM		Price / Earnings		P/E / Growth
				High	Low			Revenue	EBITDA	Net Inc.	Revenue	EBITDA	LTM	2012	
BONT	Bon-Ton Stores Inc.	\$4.87	-58.1%	\$11.87	\$2.23	\$97.3	\$966.4	\$2,953.5	\$171.7	-\$12.1	0.33x	5.6x	nm	nm	na
DDS	Dillard's Inc.	70.43	47.3%	72.46	38.99	3,458.1	4,109.5	6,484.2	707.9	482.2	0.63x	5.8x	7.2x	13.2x	na
JCP	J. C. Penney Company, Inc.	34.33	-8.8%	43.18	23.44	7,494.2	9,089.2	17,260.0	1,003.0	-152.0	0.53x	9.1x	nm	20.9x	0.74x
KSS	Kohl's Corp.	48.18	-10.1%	57.39	42.14	11,719.9	14,937.9	18,885.0	2,876.0	1,120.0	0.79x	5.2x	10.5x	10.1x	0.73x
M	Macy's, Inc.	37.98	33.9%	42.17	22.66	15,746.5	20,812.5	26,659.0	3,520.0	1,306.0	0.78x	5.9x	12.1x	11.3x	0.86x
JWN	Nordstrom Inc.	50.96	4.6%	57.75	37.28	10,595.8	12,091.8	11,183.0	1,641.0	687.0	1.08x	7.4x	15.4x	14.8x	1.16x
SKS	Saks Incorporated	10.26	-11.2%	12.14	7.67	1,572.9	1,748.1	3,013.6	277.0	74.8	0.58x	6.3x	21.0x	20.9x	1.16x
SHLD	Sears Holdings Corporation	54.68	-29.4%	85.90	28.89	5,818.2	8,624.2	41,567.0	277.0	-3,140.0	0.21x	nm	nm	nm	na
SSI	Stage Stores Inc.	15.43	-11.1%	19.33	11.21	473.1	503.9	1,511.9	112.8	31.0	0.33x	4.5x	15.3x	13.9x	0.98x
Average			-4.8%								0.58x	6.2x	13.6x	15.0x	0.94x

DISCOUNT STORES & MASS MERCHANTS

Ticker	Index	Close @ 05/11/12	1-Year Price Δ	52-Week		Market Value	Ent. Value	LTM			Ent. Value / LTM		Price / Earnings		P/E / Growth
				High	Low			Revenue	EBITDA	Net Inc.	Revenue	EBITDA	LTM	2012	
BIG	Big Lots Inc.	\$36.27	-6.4%	\$47.22	\$28.89	\$2,401.2	\$2,398.5	\$5,202.3	\$430.7	\$207.1	0.46x	5.6x	11.6x	10.9x	0.89x
COST	Costco Wholesale Corporation	84.60	3.5%	92.10	70.22	36,714.1	33,796.1	93,396.0	3,387.0	1,516.0	0.36x	10.0x	24.2x	21.2x	1.70x
DG	Dollar General Corporation	47.17	41.1%	48.76	29.84	15,963.2	18,465.0	14,807.2	1,780.3	766.7	1.25x	10.4x	20.8x	17.1x	0.99x
DLTR	Dollar Tree, Inc.	102.71	71.9%	104.08	59.81	11,878.7	11,855.9	6,630.5	946.9	488.3	1.79x	12.5x	24.3x	20.9x	1.19x
DUCK	Duckwall-ALCO Stores Inc.	8.25	-34.6%	12.58	7.71	31.4	94.4	482.8	13.4	1.7	0.20x	7.1x	19.0x	na	na
FDO	Family Dollar Stores Inc.	69.27	32.8%	70.00	44.42	8,086.3	8,460.7	8,894.6	865.6	407.7	0.95x	9.8x	19.8x	18.4x	1.26x
FRED	Fred's, Inc.	13.95	1.5%	15.27	10.27	513.8	493.9	1,879.1	85.3	33.4	0.26x	5.8x	15.4x	14.1x	1.13x
GMAN	Gordmans Stores, Inc.	19.41	-1.1%	23.24	11.18	370.5	329.3	574.7	46.6	25.9	0.57x	7.1x	14.3x	11.9x	0.72x
PSMT	PriceSmart Inc.	77.46	65.9%	84.32	40.26	2,286.1	2,281.3	1,899.6	120.4	63.2	1.20x	18.9x	36.2x	30.3x	2.02x
TGT	Target Corp.	55.43	9.1%	58.95	45.28	36,694.7	53,383.7	69,865.0	7,453.0	2,929.0	0.76x	7.2x	12.5x	12.8x	1.01x
TUES	Tuesday Morning Corp.	4.15	-17.8%	5.23	3.05	172.8	133.8	811.2	24.1	4.5	0.17x	5.5x	38.2x	na	na
WMT	Wal-Mart Stores Inc.	59.42	7.7%	62.63	48.31	202,068.1	253,905.1	446,950.0	34,688.0	15,699.0	0.57x	7.3x	12.9x	12.2x	1.31x
Average			14.5%								0.71x	8.9x	20.8x	17.0x	1.22x

FOOD RETAIL

Ticker	Index	Close @ 05/11/12	1-Year Price Δ	52-Week		Market Value	Ent. Value	LTM			Ent. Value / LTM		Price / Earnings		P/E / Growth
				High	Low			Revenue	EBITDA	Net Inc.	Revenue	EBITDA	LTM	2012	
ARDN.A	Arden Group Inc.	\$85.27	2.1%	\$97.46	\$74.08	\$261.9	\$202.0	\$432.5	\$28.6	\$14.3	0.47x	7.1x	18.4x	na	na
CASY	Casey's General Stores Inc.	59.91	52.2%	60.61	39.20	2,281.4	2,913.9	6,289.8	314.0	116.5	0.46x	9.3x	19.6x	17.5x	1.46x
CHEF	The Chefs' Warehouse, Inc.	20.18	na	27.26	11.32	422.1	465.8	415.5	29.5	9.3	1.12x	15.8x	45.3x	22.2x	1.15x
HTSI	Harris Teeter Supermarkets, Inc.	38.50	-7.8%	46.00	36.10	1,897.9	1,906.6	4,443.1	333.9	67.1	0.43x	5.7x	28.3x	15.6x	1.30x
IMKT.A	Ingles Markets Inc.	16.70	-10.2%	19.04	13.96	405.1	1,234.7	3,616.7	203.9	40.8	0.34x	6.1x	9.9x	9.9x	0.64x
PTRY	Pantry Inc.	13.52	-26.2%	19.47	9.52	315.9	1,314.3	7,596.5	231.7	9.7	0.17x	5.7x	32.6x	20.3x	1.45x
RMCF	Rocky Mountain Chocolate Factory Inc.	10.70	-0.2%	11.09	7.14	65.5	61.4	34.6	6.6	3.9	1.77x	9.3x	16.9x	16.1x	na
RNDY	Roundy's, Inc.	10.14	na	12.50	8.25	462.9	1,117.5	3,864.2	216.7	41.5	0.29x	5.2x	11.1x	7.4x	0.74x
SWY	Safeway Inc.	18.97	-22.5%	25.43	15.93	4,560.4	11,063.8	43,861.2	2,299.4	564.5	0.25x	4.8x	8.1x	9.7x	1.07x
SVU	SUPERVALU Inc.	5.22	-51.4%	11.03	5.07	1,108.0	7,207.0	36,100.0	1,827.0	-1,040.0	0.20x	3.9x	nm	4.1x	0.63x
TEA	Teavana Holdings, Inc.	19.47	na	29.35	14.28	745.8	728.0	168.1	37.5	17.8	4.33x	19.4x	42.0x	31.0x	1.03x
TFM	The Fresh Market, Inc.	49.18	18.4%	54.97	30.86	2,363.4	2,416.8	1,108.0	120.0	51.4	2.18x	20.1x	46.0x	37.1x	1.80x
KR	The Kroger Co.	22.97	-6.5%	25.85	21.14	12,869.3	20,872.3	90,374.0	3,906.0	602.0	0.23x	5.3x	21.4x	9.9x	1.07x
VLGE.A	Village Super Market Inc.	27.05	1.8%	33.90	20.88	370.5	314.9	1,367.0	66.7	26.3	0.23x	4.7x	14.1x	19.9x	na
WMK	Weis Markets, Inc.	44.99	10.5%	45.52	36.52	1,210.1	1,081.5	2,754.7	-1,236.2	77.0	0.39x	nm	15.7x	14.1x	na
WFM	Whole Foods Market, Inc.	88.54	40.1%	91.50	53.32	16,196.0	15,157.9	10,814.8	944.0	399.9	1.40x	16.1x	40.5x	34.4x	1.77x
Average			0.0%								0.89x	9.2x	24.7x	18.0x	1.18x

FURNITURE & FURNISHINGS RETAILERS

Ticker	Index	Close @ 05/11/12	1-Year Price Δ	52-Week		Market Value	Ent. Value	LTM			Ent. Value / LTM		Price / Earnings		P/E / Growth
				High	Low			Revenue	EBITDA	Net Inc.	Revenue	EBITDA	LTM	2012	
AAN	Aaron's, Inc.	\$26.99	-1.2%	\$31.78	\$22.17	\$2,052.5	\$1,971.9	\$2,075.7	\$282.8	\$140.6	0.95x	7.0x	14.6x	13.3x	1.08x
BSET	Bassett Furniture Industries Inc.	10.74	23.7%	10.92	6.32	121.0	60.7	249.9	9.0	-10.2	0.24x	6.7x	nm	nm	na
BBBY	Bed Bath & Beyond Inc.	71.55	27.8%	72.75	48.75	16,534.8	14,775.2	9,499.9	1,752.2	989.5	1.56x	8.4x	16.7x	16.1x	1.15x
CPWM	Cost Plus Inc.	21.94	102.4%	21.97	5.57	494.0	604.4	963.8	51.3	16.5	0.63x	11.8x	29.9x	19.3x	1.41x
ETH	Ethan Allen Interiors Inc.	22.07	-5.0%	28.37	12.30	637.0	707.1	722.0	66.2	49.6	0.98x	10.7x	12.9x	20.0x	1.05x
HVT	Haverty Furniture Companies Inc.	11.77	-0.8%	13.00	9.47	258.4	214.6	630.7	28.0	18.6	0.34x	7.7x	13.9x	29.4x	1.63x
KIRK	Kirkland's Inc.	13.19	-16.6%	17.42	7.69	241.3	158.2	430.3	43.1	19.1	0.37x	3.7x	12.6x	12.6x	0.86x
LZB	La-Z-Boy Inc.	15.22	34.0%	16.43	6.76	787.3	674.4	1,243.2	74.5	78.7	0.54x	9.0x	10.0x	16.9x	0.94x
LCUT	Lifetime Brands, Inc.	11.54	-9.3%	13.22	8.46	143.5	235.2	461.7	36.4	16.4	0.51x	6.5x	8.8x	7.0x	na
MFRM	Mattress Firm Holding Corp.	36.92	na	48.18	21.03	1,246.8	1,427.2	708.6	81.9	34.4	2.01x	17.4x	36.3x	23.6x	1.14x
PIR	Pier 1 Imports, Inc.	16.60	42.7%	19.09	8.60	1,793.4	1,515.1	1,533.6	187.6	168.9	0.99x	8.1x	10.6x	15.7x	1.34x
RCII	Rent-A-Center Inc.	33.46	7.6%	39.50	21.30	1,988.0	2,532.7	2,975.3	391.0	172.3	0.85x	6.5x	11.5x	10.7x	0.91x
SCSS	Select Comfort Corporation	28.47	64.2%	35.60	11.89	1,614.5	1,443.8	812.5	118.6	66.3	1.78x	12.2x	24.3x	19.6x	0.95x
SHW	The Sherwin-Williams Company	122.72	44.8%	125.20	69.47	12,674.2	13,970.5	9,046.5	1,002.4	473.8	1.54x	13.9x	26.8x	20.1x	1.40x
TUES	Tuesday Morning Corp.	4.15	-17.8%	5.23	3.05	172.8	133.8	811.2	24.1	4.5	0.17x	5.5x	38.2x	na	na
WSM	Williams-Sonoma Inc.	37.31	-16.1%	45.14	27.90	3,715.5	3,220.0	3,720.9	512.3	236.9	0.87x	6.3x	15.7x	15.2x	1.14x
Average			18.7%								0.89x	8.8x	18.9x	17.1x	1.15x

HOME & OFFICE FURNITURE & FURNISHINGS

Ticker	Index	Close @ 05/11/12	1-Year Price Δ	52-Week		Market Value	Ent. Value	LTM			Ent. Value / LTM		Price / Earnings		P/E / Growth
				High	Low			Revenue	EBITDA	Net Inc.	Revenue	EBITDA	LTM	2012	
FLXS	Flexsteel Industries Inc.	\$20.68	42.2%	\$22.00	\$13.04	\$140.5	\$121.3	\$342.4	\$20.0	\$12.2	0.35x	6.1x	11.6x	11.2x	na
FBN	Furniture Brands International Inc.	1.39	-68.6%	4.84	0.88	78.4	139.9	1,097.1	1.6	-40.3	0.13x	nm	nm	nm	na
MLHR	Herman Miller Inc.	19.27	-22.7%	28.94	15.63	1,117.2	1,138.7	1,745.0	177.2	80.2	0.65x	6.4x	13.9x	13.5x	0.75x
HNI	HNI Corp.	23.56	-9.5%	29.24	15.78	1,072.8	1,223.2	1,882.5	131.0	47.6	0.65x	9.3x	22.5x	17.8x	1.32x
HOFT	Hooker Furniture Corp.	12.50	10.6%	13.99	7.96	134.5	94.2	222.5	11.1	5.1	0.42x	8.5x	nm	14.5x	1.20x
KID	Kid Brands, Inc.	2.25	-65.1%	6.54	1.96	49.1	96.6	248.0	5.6	-39.1	0.39x	17.1x	nm	7.3x	0.49x
KBAL.B	Kimball International, Inc.	6.98	2.9%	7.19	4.61	192.3	132.1	1,134.8	39.7	5.8	0.12x	3.3x	32.9x	23.7x	0.59x
KNL	Knoll Inc.	14.27	-27.5%	21.78	12.59	664.7	880.9	898.0	103.3	56.1	0.98x	8.5x	11.9x	13.2x	0.82x
LEG	Leggett & Platt, Incorporated	20.83	-19.7%	26.49	17.80	2,919.9	3,747.4	3,687.0	392.4	152.3	1.02x	9.5x	19.2x	15.9x	1.06x
LBY	Libbey Inc.	14.81	-3.5%	16.82	9.45	303.9	668.4	826.6	117.9	25.3	0.81x	5.7x	12.0x	13.7x	1.37x
NTZ	Natuzzi SpA	2.84	-34.0%	4.27	2.00	155.8	87.8	631.8	-10.8	-25.4	0.14x	nm	nm	na	na
ZZ	Sealy Corporation	1.82	-36.1%	2.86	1.09	183.8	866.4	1,236.9	118.7	-7.8	0.70x	7.3x	nm	35.0x	2.80x
STLY	Stanley Furniture Co. Inc.	4.51	-16.3%	5.69	2.50	65.5	55.3	104.9	-3.0	-2.7	0.53x	nm	nm	nm	na
SCS	Steelcase Inc.	8.41	-24.2%	11.94	5.40	1,068.5	1,168.8	2,749.5	184.0	56.7	0.43x	6.4x	18.8x	12.2x	0.68x
TPX	Tempur Pedic International Inc.	52.30	-16.9%	87.43	44.50	3,322.0	3,754.1	1,476.5	386.0	227.6	2.54x	9.7x	14.6x	13.2x	0.72x
DXYN	The Dixie Group, Inc.	3.84	-12.3%	4.80	2.76	48.4	121.6	267.0	13.1	0.2	0.46x	9.2x	nm	12.8x	na
VIRC	Virco Mfg Corporation	1.80	-40.6%	3.43	1.31	25.9	34.5	166.4	-3.0	-13.8	0.21x	nm	nm	nm	na
Average			-20.1%								0.62x	8.2x	17.5x	15.7x	1.07x

HOUSEHOLD PRODUCTS

Ticker	Index	Close @ 05/11/12	1-Year Price Δ	52-Week		Market Value	Ent. Value	LTM			Ent. Value / LTM		Price / Earnings		P/E / Growth
				High	Low			Revenue	EBITDA	Net Inc.	Revenue	EBITDA	LTM	2012	
CENT	Central Garden & Pet Co.	\$9.56	-11.9%	\$10.97	\$6.42	\$472.2	\$1,011.3	\$1,630.2	\$95.4	\$14.7	0.62x	10.6x	32.2x	16.8x	1.48x
CLX	The Clorox Company	68.56	-1.5%	75.44	63.06	8,917.5	11,464.5	5,409.0	1,073.0	536.0	2.12x	10.7x	16.6x	16.6x	2.42x
IRBT	iRobot Corporation	22.80	-31.5%	38.33	21.32	626.2	444.1	457.0	53.6	33.4	0.97x	8.3x	18.8x	18.8x	1.57x
JAH	Jarden Corp.	41.53	18.8%	43.23	25.60	3,308.1	6,279.4	6,691.9	787.3	220.8	0.94x	8.0x	15.0x	10.4x	0.91x
NWL	Newell Rubbermaid Inc.	18.32	-1.7%	19.49	10.87	5,311.0	7,437.5	5,922.8	901.7	128.8	1.26x	8.2x	nm	10.9x	1.34x
PBH	Prestige Brands Holdings, Inc.	13.46	17.7%	17.86	8.15	679.3	1,104.5	403.5	118.9	43.6	2.74x	9.3x	15.6x	11.2x	0.99x
SNA	Snap-on Inc.	61.33	1.5%	64.36	41.74	3,563.6	4,402.3	3,032.2	554.6	291.1	1.45x	7.9x	12.2x	12.4x	1.24x
SWK	Stanley Black & Decker, Inc.	70.77	-5.7%	79.24	70.29	12,094.0	14,941.5	10,667.8	1,599.0	637.7	1.40x	9.3x	19.0x	12.1x	1.23x
TTC	Toro Co.	70.24	7.5%	73.05	45.05	2,102.4	2,281.3	1,924.6	241.5	120.3	1.19x	9.4x	17.5x	15.9x	1.06x
TUP	Tupperware Brands Corporation	58.65	-11.2%	71.99	49.86	3,279.4	3,864.8	2,588.1	434.9	220.8	1.49x	8.9x	14.9x	11.6x	0.89x
WHR	Whirlpool Corp.	62.41	-25.7%	88.00	45.22	4,821.6	6,830.6	18,614.0	1,464.0	313.0	0.37x	4.7x	15.4x	10.1x	na
Average			-4.0%								1.32x	8.7x	17.7x	13.4x	1.31x

INTERNET RETAIL

Ticker	Index	Close @ 05/11/12	1-Year Price Δ	52-Week		Market Value	Ent. Value	LTM			Ent. Value / LTM		Price / Earnings		P/E / Growth
				High	Low			Revenue	EBITDA	Net Inc.	Revenue	EBITDA	LTM	2012	
FLWS	1-800-Flowers.com Inc.	\$3.02	-1.9%	\$3.42	\$2.08	\$196.5	\$204.7	\$737.0	\$37.4	\$15.8	0.28x	5.5x	12.4x	15.4x	0.96x
AMZN	Amazon.com Inc.	227.68	11.4%	246.71	166.97	102,575.8	96,860.8	51,405.0	1,815.0	560.0	1.88x	53.4x	183.2x	195.8x	7.04x
NILE	Blue Nile Inc.	28.95	-44.2%	52.44	25.59	400.3	339.7	350.9	15.2	9.1	0.97x	22.4x	44.1x	39.8x	2.59x
BFLY	Bluefly Inc.	1.61	-43.5%	2.99	1.46	46.0	41.6	98.9	-17.6	-17.6	0.42x	nm	nm	nm	na
PRSS	CafePress Inc.	15.51	na	22.69	15.27	263.3	261.5	183.3	17.1	3.9	1.43x	15.3x	67.6x	19.4x	0.58x
EBAY	eBay Inc.	40.74	22.3%	41.96	26.86	52,604.6	48,818.6	12,382.7	3,489.0	3,323.4	3.94x	14.0x	15.8x	17.4x	1.31x
IACI	IAC/InterActiveCorp.	48.52	36.6%	52.78	33.89	3,964.4	3,392.9	2,239.8	314.1	190.6	1.51x	10.8x	20.8x	18.0x	1.17x
NFLX	Netflix, Inc.	77.38	-67.8%	304.79	62.37	4,295.8	3,891.3	3,355.8	326.1	161.3	1.16x	11.9x	26.6x	nm	na
OWW	Orbitz Worldwide, Inc.	3.83	21.6%	4.49	1.57	398.7	651.5	771.7	113.7	-32.9	0.84x	5.7x	nm	15.7x	1.04x
OSTK	Overstock.com Inc.	6.95	-50.1%	15.93	4.97	162.8	107.7	1,051.2	1.4	-16.3	0.10x	nm	nm	nm	na
PETS	PetMed Express Inc.	11.57	-12.3%	14.03	8.51	235.3	178.2	238.3	27.4	16.7	0.75x	6.5x	14.1x	14.5x	1.68x
PCLN	priceline.com Incorporated	675.39	29.6%	774.96	411.26	33,629.7	31,635.9	4,583.5	1,546.6	1,133.6	6.90x	20.5x	29.7x	21.2x	0.93x
SFLY	Shutterfly, Inc.	26.60	-52.9%	64.45	21.34	951.3	807.4	507.3	44.8	11.8	1.59x	18.0x	80.8x	53.9x	2.33x
STMP	Stamps.com Inc.	26.60	103.8%	33.73	11.64	437.9	370.6	107.1	19.9	40.0	3.46x	18.6x	11.0x	17.7x	0.93x
XOXO	XO Group Inc.	9.25	-9.0%	11.10	6.67	240.7	172.5	126.5	17.1	7.1	1.36x	10.1x	33.7x	30.6x	2.04x
PRTS	U.S. Auto Parts Network, Inc.	3.71	-46.0%	8.00	2.82	113.7	121.0	327.5	11.1	-15.7	0.37x	10.9x	nm	nm	na
Average			-6.8%								1.69x	16.0x	45.0x	38.3x	1.88x

PERSONAL CARE PRODUCTS

Ticker	Index	Close @ 05/11/12	1-Year Price Δ	52-Week		Market Value	Ent. Value	LTM			Ent. Value / LTM		Price / Earnings		P/E / Growth
				High	Low			Revenue	EBITDA	Net Inc.	Revenue	EBITDA	LTM	2012	
AOB	American Oriental Bioengineering Inc.	\$1.52	-45.7%	\$3.98	\$1.00	\$59.7	\$100.1	\$243.4	\$35.7	\$12.8	0.41x	2.8x	4.7x	5.1x	0.72x
AVP	Avon Products Inc.	20.19	-32.0%	30.63	16.09	8,718.1	10,882.9	11,237.9	1,239.9	396.5	0.97x	8.8x	22.0x	21.2x	1.58x
CAW	CCA Industries Inc.	4.50	-24.9%	6.57	4.36	31.7	24.7	50.3	0.4	0.2	0.49x	nm	nm	na	na
RDEN	Elizabeth Arden, Inc.	35.88	20.4%	40.19	25.86	1,026.3	1,218.1	1,226.5	128.7	59.2	0.99x	9.5x	17.3x	16.0x	1.37x
EL	Estee Lauder Companies Inc.	58.16	16.3%	65.60	40.76	22,608.7	22,645.4	9,523.0	1,657.9	846.8	2.38x	13.7x	26.7x	23.4x	1.62x
HLF	Herbalife Ltd.	45.34	-15.9%	73.00	43.37	5,297.7	5,228.1	3,623.6	664.9	432.7	1.44x	7.9x	12.2x	12.1x	0.73x
IG	IGI, Laboratories, Inc.	1.05	-11.8%	1.34	0.85	41.5	41.2	7.8	-2.6	-3.0	5.27x	nm	nm	na	na
IPAR	Inter Parfums Inc.	15.60	-16.9%	24.80	13.75	476.8	545.1	647.2	87.8	35.0	0.84x	6.2x	13.6x	13.2x	1.07x
KMB	Kimberly-Clark Corporation	79.39	17.6%	79.93	61.00	31,130.5	37,487.5	21,058.0	3,999.0	1,709.0	1.78x	9.4x	18.2x	15.4x	1.88x
MTEX	Mannatech Inc.	4.65	-59.9%	13.29	3.14	12.3	1.8	194.3	-3.3	-17.3	0.01x	nm	nm	na	na
MED	Medifast Inc.	18.18	-23.9%	27.11	12.97	282.3	235.7	312.8	31.8	16.2	0.75x	7.4x	17.5x	14.8x	0.95x
NUS	Nu Skin Enterprises Inc.	42.25	9.8%	62.02	35.07	2,666.4	2,500.2	1,810.1	313.9	185.9	1.38x	8.0x	14.3x	13.9x	1.07x
OMPI	Obagi Medical Products, Inc.	12.37	23.9%	13.75	8.79	231.7	193.5	118.3	27.3	15.5	1.63x	7.1x	15.0x	12.7x	0.98x
FACE	Physicians Formula Holdings Inc.	3.97	-31.4%	6.79	2.54	54.4	58.0	86.0	6.4	0.8	0.67x	9.1x	70.2x	23.6x	na
PG	Procter & Gamble Co.	63.68	-3.4%	67.95	57.56	174,490.0	205,457.0	85,374.0	19,155.0	9,635.0	2.41x	10.7x	18.1x	15.9x	2.10x
RELV	Reliv International, Inc.	1.28	-36.0%	2.07	1.14	16.0	12.9	71.9	2.7	1.0	0.18x	4.8x	16.5x	na	na
REV	Revlon, Inc.	14.81	-9.1%	19.33	11.18	772.8	1,914.1	1,378.9	217.9	51.5	1.39x	8.8x	15.0x	10.4x	na
SBH	Sally Beauty Holdings Inc.	27.08	71.4%	27.74	14.88	5,055.6	6,348.7	3,427.9	536.4	221.4	1.85x	11.8x	22.8x	19.0x	1.01x
WNI	Schiff Nutrition International Inc.	16.85	75.5%	17.37	8.68	492.8	467.1	243.4	14.8	1.92x	17.1x	33.2x	31.5x	2.10x	
ULTA	Ulta Salon, Cosmetics & Fragrance, Inc.	87.96	62.0%	96.65	48.28	5,531.2	5,277.5	1,776.2	272.1	120.3	2.97x	19.4x	46.0x	35.3x	1.34x
UG	United-Guardian Inc.	18.05	22.4%	19.86	12.50	83.0	72.6	14.6	6.5	4.8	4.98x	11.2x	17.4x	17.0x	na
USNA	USANA Health Sciences Inc.	38.59	23.1%	42.14	23.10	573.4	502.2	592.5	89.4	53.2	0.85x	5.6x	10.8x	10.5x	0.70x
Average			1.4%								1.62x	9.4x	21.7x	17.3x	1.28x

RECREATIONAL & LEISURE PRODUCTS

Ticker	Index	Close @ 05/11/12	1-Year Price Δ	52-Week		Market Value	Ent. Value	LTM			Ent. Value / LTM		Price / Earnings		P/E / Growth
				High	Low			Revenue	EBITDA	Net Inc.	Revenue	EBITDA	LTM	2012	
ADGF	Adams Golf Inc.	\$10.78	36.8%	\$10.80	\$4.79	\$86.2	\$77.8	\$104.1	\$11.0	\$15.8	0.75x	7.1x	5.5x	10.1x	na
ACAT	Arctic Cat Inc.	41.89	167.5%	47.46	11.55	529.8	453.5	560.2	53.9	26.5	0.81x	8.4x	20.0x	16.9x	1.21x
BDE	Black Diamond, Inc.	9.61	24.8%	10.10	6.00	294.9	269.2	153.1	12.8	6.3	1.76x	21.0x	46.7x	nm	na
BC	Brunswick Corporation	23.95	7.8%	27.40	13.19	2,139.0	2,465.4	3,736.3	310.6	84.1	0.66x	7.9x	nm	15.0x	0.75x
ELY	Callaway Golf Co.	5.45	-19.7%	7.29	4.70	354.4	391.7	886.0	0.5	-152.8	0.44x	nm	nm	nm	nm
CYBI	Cyber International Inc.	2.07	140.7%	3.60	0.36	35.4	57.3	146.4	12.9	34.3	0.39x	4.4x	1.0x	3.8x	na
ESCA	Escalade Inc.	5.59	-7.0%	6.43	4.26	73.6	91.2	136.8	13.6	4.8	0.67x	6.7x	15.3x	na	na
HOG	Harley-Davidson, Inc.	48.79	29.1%	54.32	31.50	11,151.4	15,308.2	5,516.5	1,151.4	651.9	2.77x	13.3x	17.1x	17.3x	1.18x
HAS	Hasbro Inc.	35.68	-25.2%	48.43	31.36	4,626.7	5,294.8	4,262.5	745.7	365.6	1.24x	7.1x	12.7x	12.4x	1.33x
JAKK	JAKKS Pacific, Inc.	18.50	-8.1%	20.45	13.29	477.3	315.4	678.8	43.3	3.0	0.46x	7.3x	nm	17.1x	1.14x
JOUT	Johnson Outdoors Inc.	15.80	-5.5%	21.00	13.68	156.0	177.8	408.8	24.4	29.7	0.44x	7.3x	5.2x	9.3x	na
LF	LeapFrog Enterprises Inc.	10.47	132.2%	10.78	2.57	698.8	564.0	487.5	50.0	32.6	1.16x	11.3x	21.4x	17.3x	0.86x
LTM	Life Time Fitness Inc.	43.89	14.9%	52.68	33.15	1,819.0	2,458.6	1,041.5	285.1	97.5	2.36x	8.6x	18.7x	16.1x	1.03x
MPX	Marine Products Corp.	5.55	-22.7%	7.75	3.12	210.0	191.8	117.1	7.7	7.7	1.64x	nm	nm	nm	na
MAT	Mattel, Inc.	32.47	22.8%	34.62	22.70	11,058.6	11,824.0	6,242.6	1,226.1	759.7	1.89x	9.6x	14.6x	13.5x	1.57x
MEAD	Meade Instruments Corp.	3.76	3.4%	5.50	2.92	4.6	3.4	22.6	-0.2	-0.5	0.15x	nm	nm	na	na
NLS	Nautilus Inc.	2.56	-18.7%	3.20	1.32	78.8	58.4	183.4	8.3	2.3	0.32x	7.0x	33.7x	10.9x	0.21x
NAVR	Navarre Corp.	1.71	-9.5%	2.08	1.31	63.4	61.6	488.4	5.4	-26.9	0.13x	11.4x	nm	nm	na
PTEK	PokerTek, Inc.	1.10	-21.6%	1.60	0.46	8.3	8.0	6.2	-0.1	-1.5	1.29x	nm	nm	na	na
PII	Polaris Industries, Inc.	80.76	56.2%	83.63	45.21	5,546.7	5,368.8	2,819.5	437.8	240.3	1.90x	12.3x	23.1x	20.0x	1.19x
POOL	Pool Corp.	36.71	21.1%	40.46	22.60	1,743.5	2,022.3	1,842.4	143.4	76.3	1.10x	14.1x	22.9x	20.0x	1.46x
SKUL	Skullcandy, Inc.	13.07	na	23.40	11.79	357.3	347.0	249.7	46.4	18.7	1.39x	7.5x	19.2x	11.2x	0.55x
SWHC	Smith & Wesson Holding Corporation	7.65	116.1%	8.62	2.29	496.4	527.3	433.9	36.9	4.8	1.22x	14.3x	nm	16.7x	0.98x
LVB	Steinway Musical Instruments Inc.	25.06	0.9%	29.30	20.20	310.1	337.4	351.3	28.7	1.7	0.96x	11.8x	nm	17.9x	1.19x
RGR	Sturm, Ruger & Co. Inc.	49.85	128.7%	58.42	18.65	954.4	858.6	365.7	87.7	47.5	2.35x	9.8x	20.1x	16.7x	na
THOI	THO Inc.	0.65	-85.6%	4.58	0.45	44.6	96.9	770.8	-130.3	-230.8	0.13x	nm	nm	nm	na
TUMI	Tumi Holdings, Inc.	21.17	na	28.70	20.68	1,436.7	1,719.4	330.0	70.5	16.6	5.21x	24.4x	86.6x	na	na
Average			27.2%								1.24x	10.6x	22.6x	14.6x	1.05x

RESTAURANTS & FOOD SERVICE

Ticker	Index	Close @ 05/11/12	1-Year Price Δ	52-Week		Market Value	Ent. Value	LTM			Ent. Value / LTM		Price / Earnings		P/E / Growth
				High	Low			Revenue	EBITDA	Net Inc.	Revenue	EBITDA	LTM	2012	
AFCE	AFC Enterprises Inc.	\$17.83	12.1%	\$17.84	\$11.57	\$433.3	\$479.7	\$153.8	\$45.4	\$24.2	3.12x	10.6x	17.9x	15.6x	1.12x
ARCO	Arcos Dorados Holdings, Inc.	14.06	-34.5%	29.43	13.28	2,946.0	3,338.7	3,752.6	323.2	105.4	0.89x	10.3x	27.9x	20.9x	0.80x
ARKR	Ark Restaurants Corp.	14.99	-13.8%	17.50	12.70	48.6	48.9	140.1	10.0	2.7	0.35x	4.9x	17.9x	7.1x	na
BNHN	Benihana Inc.	14.18	42.5%	16.59	6.76	253.0	236.8	341.6	23.2	4.5	0.69x	10.2x	nm	nm	na
BH	Biglari Holdings Inc.	407.47	-4.2%	431.74	279.86	583.9	647.4	716.9	82.2	33.9	0.90x	7.9x	17.2x	14.2x	na
BJRI	BJ's Restaurants, Inc.	46.09	-5.0%	56.64	39.80	1,289.2	1,246.2	643.7	82.4	33.0	1.94x	15.1x	39.1x	35.6x	1.65x
BOBE	Bob Evans Farms Inc.	38.76	21.7%	39.71	27.41	1,129.5	1,217.3	1,659.6	197.2	69.2	0.73x	6.2x	16.3x	14.8x	na
BBRG	Bravo Brio Restaurant Group, Inc.	18.74	-18.5%	25.16	14.04	366.1	388.0	377.2	42.0	75.7	1.03x	9.2x	4.8x	19.8x	1.06x
EAT	Brinker International Inc.	31.66	25.9%	32.68	19.50	2,386.6	2,895.8	2,809.8	355.8	146.1	1.03x	8.1x	16.3x	15.0x	1.02x
BWLD	Buffalo Wild Wings Inc.	86.33	38.4%	94.81	52.37	1,602.8	1,531.3	853.5	134.2	53.8	1.79x	11.4x	29.8x	26.2x	1.31x
TAST	Carrols Restaurant Group, Inc.	5.63	-40.7%	15.89	4.15	130.4	384.3	836.8	73.9	5.4	0.46x	5.2x	23.9x	6.3x	0.25x
CEC	CEC Entertainment Inc.	36.02	-11.3%	42.75	25.83	638.9	972.2	811.5	180.8	53.2	1.20x	5.4x	12.0x	11.5x	1.15x
CMG	Chipotle Mexican Grill, Inc.	408.25	48.0%	442.40	267.43	12,942.9	12,481.9	2,400.8	459.9	231.2	5.20x	27.1x	56.0x	45.9x	2.05x
COSI	Cosi Inc.	0.83	-32.0%	1.30	0.56	44.0	36.7	102.1	-2.0	-6.5	0.36x	nm	nm	nm	na
CBRL	Cracker Barrel Old Country Store, Inc.	58.22	9.0%	59.90	37.31	1,338.7	1,814.6	2,467.1	226.0	82.1	0.74x	8.0x	16.3x	12.6x	1.26x
DRI	Darden Restaurants, Inc.	50.63	1.4%	53.81	40.69	6,513.8	8,607.1	7,923.6	1,059.4	461.8	1.09x	8.1x	14.1x	13.1x	1.05x
DENN	Denny's Corporation	3.97	-1.5%	4.55	3.10	381.7	578.6	529.5	83.6	114.0	1.09x	6.9x	3.3x	13.4x	0.78x
DIN	DineEquity, Inc.	50.10	-10.5%	56.37	35.20	917.5	2,557.5	1,020.6	283.0	76.8	2.51x	9.0x	11.9x	11.6x	1.11x
DPZ	Domino's Pizza, Inc.	33.65	46.0%	42.21	22.84	1,948.5	3,313.0	1,647.6	299.9	99.0	2.01x	11.0x	19.7x	17.4x	1.52x
DNKN	Dunkin' Brands Group, Inc.	33.53	na	33.81	23.24	4,038.7	5,302.7	641.4	270.2	62.1	8.27x	19.6x	nm	27.0x	1.69x
BAGL	Einstein Noah Restaurant Group, Inc.	15.26	-2.9%	17.59	11.48	257.8	320.6	427.2	48.2	15.2	0.75x	6.7x	16.9x	14.1x	0.75x
DAVE	Famous Dave's of America Inc.	10.24	2.7%	12.08	7.76	77.1	87.4	155.2	15.0	5.2	0.56x	5.8x	14.8x	13.9x	0.93x
FRS	Frisch's Restaurants Inc.	26.45	20.1%	28.47	18.44	130.6	152.1	303.3	27.9	5.7	0.50x	5.5x	22.8x	11.3x	na
IRG	Ignite Restaurant Group, Inc.	17.13	na	17.74	16.50	438.8	467.6	421.2	39.4	12.6	1.11x	11.9x	na	na	na
JAX	J. Alexander's Corp.	8.66	49.8%	9.96	5.00	51.9	59.6	159.1	11.1	2.2	0.37x	5.4x	nm	na	na
JACK	Jack in the Box Inc.	22.52	9.1%	24.59	18.25	993.2	1,476.1	2,181.3	182.2	60.1	0.68x	8.1x	16.5x	17.9x	1.19x
KONA	Kona Grill Inc.	8.02	56.3%	8.20	3.97	70.6	65.2	95.6	9.5	3.3	0.68x	6.9x	21.4x	16.1x	0.92x
KKD	Krispy Kreme Doughnuts, Inc.	6.55	4.5%	10.08	5.78	446.0	429.3	403.2	34.6	166.3	1.06x	12.4x	2.7x	27.0x	0.83x
LUB	Luby's Inc.	5.86	12.3%	6.80	3.81	165.1	183.4	355.7	29.5	5.8	0.52x	6.2x	28.3x	27.9x	na
MCD	McDonald's Corp.	91.90	13.9%	102.22	80.00	93,392.9	103,862.5	27,441.0	9,881.5	5,560.8	3.78x	10.5x	16.8x	16.1x	1.64x
NATH	Nathan's Famous Inc.	25.37	42.5%	26.04	17.30	110.3	78.7	63.3	9.8	5.6	1.24x	8.1x	19.6x	21.9x	na
PFCB	P.F. Chang's China Bistro, Inc.	51.38	32.8%	51.66	26.10	1,091.8	1,037.8	1,240.3	124.3	25.8	0.84x	8.3x	42.4x	33.7x	2.13x
PNRA	Panera Bread Co.	155.78	25.9%	165.99	96.68	4,631.9	4,410.5	1,898.5	316.8	144.4	2.32x	13.9x	32.1x	27.5x	1.46x
PZZA	Papa John's International Inc.	48.55	47.3%	50.45	26.95	1,156.6	1,171.4	1,236.7	119.5	56.0	0.95x	9.8x	20.7x	19.7x	1.87x
RRGB	Red Robin Gourmet Burgers Inc.	35.14	22.4%	39.32	21.68	515.5	638.0	914.9	87.6	20.6	0.70x	7.3x	25.1x	18.6x	1.21x
RT	Ruby Tuesday, Inc.	7.13	-32.5%	11.33	6.35	454.8	753.2	1,315.6	119.0	19.5	0.57x	6.3x	23.3x	14.1x	1.13x
RUTH	Ruth's Hospitality Group Inc.	6.53	30.1%	7.74	3.79	230.1	304.0	372.9	42.1	18.7	0.82x	7.2x	12.3x	14.2x	1.00x
SONC	Sonic Corp.	7.31	-38.1%	11.78	6.35	443.1	932.6	546.6	126.4	14.8	1.71x	7.4x	29.9x	12.9x	0.91x
TXRH	Texas Roadhouse Inc.	18.49	11.0%	19.35	12.21	1,293.5	1,277.4	1,150.3	144.1	63.0	1.11x	8.9x	20.5x	19.2x	1.33x
CAKE	The Cheesecake Factory Incorporated	32.42	4.2%	34.07	23.65	1,740.3	1,747.2	1,774.6	207.9	96.0	0.98x	8.4x	18.1x	17.2x	1.16x
THI	Tim Hortons Inc.	55.59	16.9%	58.47	41.74	8,663.6	9,091.9	2,936.7	692.7	391.7	3.10x	13.1x	22.1x	20.4x	1.57x
WEN	The Wendy's Company	4.48	-10.4%	5.62	4.29	1,748.5	2,682.5	2,442.1	316.3	23.6	1.10x	8.5x	nm	28.7x	1.63x
YUM	Yum! Brands, Inc.	71.70	31.0%	74.44	47.15	33,022.1	35,380.1	12,944.0	2,725.0	1,513.0	2.73x	13.0x	21.8x	21.6x	1.65x
Average			10.3%								1.48x	9.4x	20.9x	19.0x	1.25x

SPECIALTY FOODS & FOOD PRODUCTS

Ticker	Index	Close @ 05/11/12	1-Year Price Δ	52-Week		Market Value	Ent. Value	LTM			Ent. Value / LTM		Price / Earnings		P/E / Growth
				High	Low			Revenue	EBITDA	Net Inc.	Revenue	EBITDA	LTM	2012	
BNNY	Annie's, Inc.	\$39.77	na	\$45.00	\$31.00	\$662.0	\$672.9	\$134.9	\$19.1	\$12.8	4.99x	35.2x	51.7x	57.2x	2.29x
BGS	B&G Foods Inc.	\$23.04	26.8%	\$24.64	\$15.29	\$1,114.4	\$1,812.3	\$569.8	\$140.7	\$53.7	3.18x	12.9x	20.7x	16.8x	1.49x
CVGW	Calavo Growers Inc.	30.14	38.6%	30.24	18.24	445.7	493.8	548.6	24.3	11.4	0.90x	20.3x	39.0x	18.2x	1.30x
CALM	Cal-Maine Foods, Inc.	37.98	34.4%	42.40	27.86	906.9	760.2	1,080.3	126.3	59.8	0.70x	6.0x	15.2x	13.9x	na
CPB	Campbell Soup Co.	34.40	0.2%	35.66	29.69	10,886.6	13,528.6	7,693.0	1,477.0	757.0	1.76x	9.2x	14.4x	14.1x	2.75x
CQB	Chiquita Brands International Inc.	5.62	-63.2%	15.40	5.00	258.2	785.4	3,108.3	100.8	56.8	0.25x	7.8x	4.5x	5.9x	0.19x
CAG	ConAgra Foods, Inc.	25.74	0.9%	27.34	22.20	10,691.5	13,235.1	13,059.0	1,619.6	783.6	1.01x	8.2x	13.6x	13.7x	2.09x
DF	Dean Foods Company	14.55	18.5%	14.70	7.83	2,684.5	6,465.3	13,219.7	773.6	-1,563.0	0.49x	8.4x	nm	12.3x	0.90x
DMND	Diamond Foods, Inc.	23.00	-66.2%	96.13	20.01	507.3	1,035.9	965.9	139.2	50.2	1.07x	7.4x	10.1x	8.3x	0.45x
DOLE	Dole Food Company Inc.	10.06	-28.4%	14.58	8.02	882.9	2,496.3	7,164.3	321.0	53.7	0.35x	7.8x	16.4x	8.6x	1.23x
FARM	Farmer Brothers Co.	6.96	-40.7%	12.45	4.43	105.0	124.0	493.7	-6.0	-39.5	0.25x	nm	nm	nm	na
FLO	Flowers Foods, Inc.	19.94	-3.4%	23.13	17.79	2,709.7	3,031.5	2,773.4	288.5	123.4	1.09x	10.5x	22.0x	19.3x	2.97x
FDP	Fresh Del Monte Produce Inc.	25.01	-8.1%	27.73	21.26	1,446.4	1,615.9	3,513.6	191.6	99.8	0.46x	8.4x	14.5x	11.2x	1.60x
GIS	General Mills, Inc.	39.27	-0.6%	41.06	34.64	25,419.8	33,899.8	16,225.8	3,077.8	1,562.1	2.09x	11.0x	16.3x	14.8x	2.05x
GLDC	Golden Enterprises Inc.	3.49	5.1%	3.90	3.05	41.0	47.6	135.0	8.0	2.7	0.35x	6.0x	15.0x	na	na
HRL	Hormel Foods Corp.	29.11	-2.3%	30.50	25.87	7,674.9	7,304.1	8,013.0	795.4	453.8	0.91x	9.2x	16.9x	15.8x	1.53x
IPSU	Imperial Sugar Co.	6.53	-55.9%	25.68	2.55	79.9	148.5	859.1	-29.9	-58.6	0.17x	nm	nm	nm	na
SNAK	Inventure Foods, Inc.	6.59	54.7%	6.74	3.50	121.2	145.0	172.6	10.4	3.1	0.84x	14.0x	38.7x	19.4x	0.97x
JJSF	J&J Snack Foods Corp.	56.00	6.1%	57.64	43.25	1,056.2	962.8	787.9	106.8	55.2	1.22x	9.0x	19.1x	19.3x	2.15x
JBSS	John B Sanfilippo & Son Inc.	14.36	44.2%	15.64	6.28	153.9	275.2	700.3	50.2	15.4	0.39x	5.5x	10.0x	9.5x	na
K	Kellogg Company	50.99	-11.3%	57.70	48.10	18,227.0	23,672.0	13,153.0	2,338.0	1,223.0	1.80x	10.1x	14.9x	15.3x	1.85x
KFT	Kraft Foods Inc.	39.04	12.3%	39.99	31.88	69,217.5	96,066.5	54,885.0	8,763.0	3,541.0	1.75x	11.0x	19.5x	15.5x	1.60x
LANC	Lancaster Colony Corporation	65.52	4.7%	72.04	53.60	1,787.5	1,619.6	1,113.4	154.5	99.1	1.45x	10.5x	18.0x	18.3x	1.83x
LWAY	Lifeway Foods Inc.	8.54	-13.7%	11.90	8.03	140.0	144.0	70.0	8.1	2.9	2.06x	17.7x	49.0x	32.8x	na
MKC	McCormick & Co. Inc.	56.60	12.6%	57.13	43.36	7,505.1	8,763.4	3,821.5	653.5	371.9	2.29x	13.4x	20.2x	18.6x	2.05x
OME	Omega Protein Corp.	6.53	-47.2%	14.33	6.34	128.0	111.5	218.5	39.7	30.0	0.51x	2.8x	4.3x	14.5x	1.45x
OFI	Overhill Farms Inc.	4.41	-29.0%	6.27	3.15	69.8	77.0	181.6	5.1	0.4	0.42x	15.1x	nm	13.4x	na
PPC	Pilgrim's Corp.	7.50	34.9%	7.80	2.91	1,941.9	3,162.6	7,532.0	9.1	-336.8	0.42x	nm	nm	8.2x	na
RAH	Ralcorp Holdings Inc.	71.10	-21.3%	91.35	68.84	3,925.6	6,663.1	4,948.6	778.5	-193.2	1.35x	8.6x	nm	19.0x	2.17x
SAFM	Sanderson Farms, Inc.	52.63	9.7%	55.05	38.07	1,171.2	1,466.9	2,068.2	-90.9	-101.5	0.71x	nm	nm	13.3x	na
SLE	Sara Lee Corp.	21.42	13.2%	22.35	15.66	12,711.5	12,171.5	9,059.0	1,154.0	360.0	1.34x	10.5x	35.3x	22.1x	2.25x
SENE.A	Seneca Foods Corp.	22.53	-17.3%	29.78	18.13	264.5	561.3	1,243.6	48.4	11.6	0.45x	11.6x	22.9x	12.2x	1.53x
SMBL	Smart Balance, Inc.	5.63	5.4%	7.15	4.47	331.8	434.2	293.9	34.6	9.8	1.48x	12.6x	33.8x	21.1x	1.18x
LNCE	Snyder's-Lance, Inc.	26.28	28.2%	26.38	18.78	1,789.8	2,023.2	1,639.4	147.8	41.6	1.23x	13.7x	43.0x	27.1x	1.60x
HAIN	The Hain Celestial Group, Inc.	54.11	56.4%	55.98	26.10	2,420.2	2,809.8	1,333.1	162.1	68.7	2.11x	17.3x	35.2x	27.4x	1.92x
HSY	The Hershey Company	68.46	18.9%	68.85	53.77	15,311.4	16,762.4	6,248.6	1,362.6	667.5	2.68x	12.3x	22.9x	21.4x	2.58x
SJM	The J. M. Smucker Company	76.77	1.2%	81.97	66.43	8,599.7	10,300.5	5,357.6	1,086.3	450.5	1.92x	9.5x	19.1x	15.3x	2.05x
TOF	Tofutti Brands Inc.	1.78	-20.9%	2.55	1.40	9.2	7.6	15.9	0.1	0.0	0.48x	nm	nm	na	na
TR	Tootsie Roll Industries Inc.	22.30	-22.6%	29.05	21.63	1,305.0	1,221.6	533.9	76.3	44.4	2.29x	16.0x	29.4x	na	na
THS	Treehouse Foods, Inc.	58.09	0.0%	67.25	50.02	2,088.5	2,954.4	2,080.3	276.8	96.7	1.42x	10.7x	21.6x	18.8x	1.74x
Average			-0.6%								1.27x	11.4x	22.7x	17.5x	1.72x

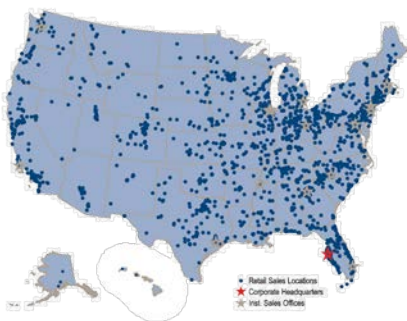
SPECIALTY & OTHER RETAIL

Ticker	Index	Close @ 05/11/12	1-Year Price Δ	52-Week		Market Value	Ent. Value	LTM			Ent. Value / LTM		Price / Earnings		P/E / Growth
				High	Low			Revenue	EBITDA	Net Inc.	Revenue	EBITDA	LTM	2012	
BKS	Barnes & Noble, Inc.	18.44	35.3%	26.00	9.35	1,071.8	1,488.0	7,124.3	174.5	-\$70.6	0.21x	8.5x	nm	nm	na
BBY	Best Buy Co. Inc.	19.28	-39.2%	32.85	19.23	6,597.6	8,227.6	50,705.0	3,295.0	-1,231.0	0.16x	2.5x	nm	5.4x	0.71x
BGFV	Big 5 Sporting Goods Corp.	6.90	-31.4%	11.59	5.34	148.2	207.6	899.5	35.8	9.1	0.23x	5.8x	16.3x	12.0x	1.41x
BAMM	Books-A-Million Inc.	3.12	-31.9%	4.70	2.04	49.9	45.2	468.5	12.8	-2.8	0.10x	3.5x	nm	na	na
BBW	Build-A-Bear Workshop Inc.	5.00	-27.0%	8.80	4.22	79.8	46.3	394.8	23.8	-15.8	0.12x	1.9x	nm	16.7x	3.33x
CONN	Conn's Inc.	18.00	213.6%	19.83	4.97	581.1	896.5	792.3	29.2	-3.7	1.13x	nm	nm	13.8x	0.75x
CVS	CVS Caremark Corporation	45.32	18.7%	46.22	31.30	58,077.7	65,101.7	112,203.0	8,046.0	3,524.0	0.58x	8.1x	16.5x	13.6x	1.12x
DKS	Dick's Sporting Goods Inc.	48.31	13.5%	51.58	29.10	5,899.3	5,324.0	5,211.8	546.5	263.9	1.02x	9.7x	22.4x	19.6x	1.21x
FOSL	Fossil, Inc.	78.55	-26.4%	139.20	69.57	4,864.8	4,634.7	2,619.9	519.4	297.0	1.77x	8.9x	16.4x	14.6x	0.72x
GNC	GNC Holdings Inc.	40.48	98.6%	41.95	17.92	4,311.4	5,011.0	2,190.4	390.1	186.3	2.29x	12.8x	23.1x	19.4x	1.17x
GOLF	Golfsmith International Holdings Inc.	4.71	-5.8%	4.94	2.44	75.0	114.3	387.3	13.9	-0.1	0.30x	8.2x	nm	11.0x	0.88x
HAST	Hastings Entertainment Inc.	1.91	-61.1%	5.29	1.25	15.7	64.8	496.4	6.2	-17.6	0.13x	10.5x	nm	nm	na
HGG	hgregg, Inc.	9.96	-25.3%	16.65	8.88	370.9	393.7	2,386.6	105.5	42.4	0.16x	3.7x	8.8x	8.2x	0.65x
HIBB	Hibbett Sports, Inc.	60.47	57.0%	61.93	31.03	1,596.3	1,543.5	732.6	106.7	59.1	2.11x	14.5x	27.0x	23.8x	1.52x
LOW	Lowe's Companies Inc.	29.62	14.0%	32.29	18.07	35,511.7	41,838.7	50,208.0	5,342.0	1,839.0	0.83x	7.8x	19.3x	15.9x	1.01x
LL	Lumber Liquidators Holdings, Inc.	28.91	9.4%	29.49	13.43	796.0	734.6	709.9	55.8	28.7	1.03x	13.2x	27.8x	23.7x	1.36x
HZO	Marinemax Inc.	10.51	11.0%	11.24	5.50	247.2	338.3	508.7	6.0	-4.3	0.66x	nm	nm	nm	na
MOV	Movado Group, Inc.	27.18	58.9%	29.97	10.93	682.1	502.6	468.1	41.9	32.0	1.07x	nm	21.3x	24.4x	1.11x
ODP	Office Depot, Inc.	2.30	-50.9%	4.84	1.75	666.4	1,228.0	11,389.4	329.0	150.6	0.11x	3.7x	4.4x	nm	na
PETM	PetSmart, Inc.	56.53	27.8%	59.36	37.76	6,126.4	6,363.4	6,113.3	740.0	290.2	1.04x	8.6x	21.1x	18.0x	1.12x
RSH	RadioShack Corp.	4.71	-71.5%	16.60	4.67	468.3	576.8	4,368.9	212.5	29.1	0.13x	2.7x	16.1x	15.3x	nm
RGS	Regis Corp.	17.99	11.0%	18.91	12.46	1,035.6	1,230.3	2,297.6	209.0	-66.9	0.54x	5.9x	nm	14.6x	1.52x
RAD	Rite Aid Corp.	1.41	12.8%	2.12	0.85	1,267.5	7,625.6	26,121.2	702.5	-368.6	0.29x	10.9x	nm	nm	na
SPCH.B	Sport Chalet Inc.	1.67	-21.2%	2.78	1.58	17.1	44.6	366.2	11.0	-1.0	0.12x	4.1x	nm	5.4x	na
SPLS	Staples, Inc.	14.92	-26.9%	20.52	11.94	10,323.7	11,104.8	25,022.2	2,110.5	984.7	0.44x	5.3x	10.5x	10.0x	0.95x
STNR	Steiner Leisure Ltd.	46.76	-6.3%	53.49	35.94	714.3	826.6	732.2	77.2	51.9	1.13x	10.7x	13.8x	12.1x	0.93x
HD	The Home Depot, Inc.	50.34	35.0%	52.88	28.13	76,763.0	85,591.0	70,395.0	8,343.0	3,883.0	1.22x	10.3x	19.8x	17.3x	1.21x
TIF	Tiffany & Co.	63.04	-8.9%	84.49	56.21	7,966.9	8,236.9	3,642.9	897.1	439.2	2.26x	9.2x	18.1x	15.8x	1.11x
TSCO	Tractor Supply Company	98.64	56.8%	101.20	49.02	7,107.4	6,982.0	4,416.6	472.7	244.7	1.58x	14.8x	29.0x	26.8x	1.51x
VSI	Vitamin Shoppe, Inc.	54.15	36.2%	55.29	34.49	1,576.8	1,563.4	887.8	108.8	51.5	1.76x	14.4x	30.6x	27.7x	1.39x
WAG	Walgreen Co.	33.24	-26.0%	45.34	30.34	28,677.8	29,986.8	73,146.0	5,017.0	2,632.0	0.41x	6.0x	10.9x	12.6x	1.05x
ZLC	Zale Corporation	2.46	-34.9%	6.90	2.06	79.2	477.6	1,803.9	35.1	-44.7	0.26x	13.6x	nm	nm	na
Average			6.7%								0.79x	8.3x	18.7x	15.9x	1.21x

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NOTES & DISCLOSURES

Ent. Value = Enterprise Value

LTM = Last Twelve Months

EBITDA = Earnings Before Interest, Taxes, Depreciation and Amortization

RAYMOND JAMES CONSUMER INDEX CLASSIFICATION

Indices are calculated as a market-cap. weighted average.

RAYMOND JAMES CONSUMER PRODUCTS INDEX

Apparel & Footwear

Automotive Products

Beverages

Home Furniture & Furnishings Products

Household Products

Personal Care Products

Recreational Products

Specialty Foods & Food Products

RAYMOND JAMES RETAIL INDEX

Apparel Retail

Catalog & Specialty Distribution

Department Chains

Discount Stores

Food Retail

Home Furniture & Furnishings Retailers

Specialty & Other Retail

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