

## Tiburon Research Group

### Market Overview & Valuation Snapshot – February 26, 2010

Market Snapshot	26-Feb-10	1-Week	4-Week	8-Week	2007	2008	2009	2010 YTD
DJIA	10,325.26	-0.7%	2.6%	-1.0%	6.4%	-33.8%	18.8%	-1.0%
S & P 500	1,104.49	-0.4%	2.9%	-1.0%	3.5%	-38.5%	23.5%	-1.0%
NASDAQ	2,238.26	-0.3%	4.2%	-1.4%	9.8%	-40.5%	43.9%	-1.4%
Russell 2000	628.56	-0.5%	4.4%	0.5%	-2.7%	-34.8%	25.2%	0.5%
S & P Retail Index	421.58	1.9%	6.1%	2.5%	-17.9%	-31.9%	47.2%	2.5%
UST 10YR Note	3.60%	(19)	(1)	(25)	(68)	(179)	160	(24)
CCY JPY/USD	88.92	-2.2%	-1.1%	-4.0%	-6.4%	-19.0%	2.8%	-4.0%
CCY EUR/USD	0.7395	0.8%	3.2%	5.8%	-9.9%	3.1%	-1.1%	5.7%
CCY CAD/USD	1.0660	2.4%	0.4%	1.4%	-14.2%	23.1%	-14.2%	1.4%
CCY MXN/USD	12.8483	0.1%	-0.9%	-1.4%	0.9%	26.0%	-5.3%	-1.4%

Sector Performance	1-Week	4-Week	8-Week	2007	2008	2009	2010 YTD
Footwear	4.2%	7.3%	3.3%	16.7%	-23.1%	45.5%	3.3%
Department Stores	2.3%	8.2%	5.0%	-33.7%	-49.2%	96.1%	5.0%
Specialty Apparel	2.2%	8.5%	2.2%	-5.8%	-43.8%	104.7%	2.2%
Specialty Hardlines	1.9%	8.8%	3.9%	-20.2%	-18.5%	45.3%	3.9%
Discount	1.5%	2.6%	3.4%	1.8%	6.1%	10.8%	3.4%
Wholesale	1.4%	6.8%	4.2%	-14.2%	-34.4%	68.6%	4.2%
Grocery	1.0%	6.6%	9.8%	6.7%	-27.1%	15.9%	9.8%
Internet Retail	-0.1%	-3.3%	-8.0%	88.6%	-47.4%	128.7%	-8.0%
Drugstore	-0.5%	1.6%	0.8%	7.9%	-31.9%	34.3%	0.8%
Restaurants	-0.9%	3.5%	3.0%	14.8%	-12.3%	29.2%	3.0%

Note: Sector performance above based upon TRG market cap weighted indexes (market caps as of December 31, 2009).

### TRG Admin Notes

- Attached you'll find our *Snapshot* and updated EPS models (PDF format).
- Look for *Earnings Preview* notes and/or updated *Data Packets* this week for **CWTR** and **URBN**. We'll also publish February's *Micro-Cap Focus* (**KIRK**) and February's *Shopping Cart* focus (**JCG**).



Note: This research note is a publication of Tiburon Research Group, Inc. This report is intended solely for clients of TRG.

# Tiburon Research Group

## Market Overview & Valuation Snapshot – February 26, 2010

### TRG Company EPS Outlook & Valuation Snapshot - Top 40

Company	TRG 3-6 Month EPS Outlook	26-Feb-10 Close	Market Cap	Next Fiscal Yr Revenue	Next Fiscal Yr EBITDA	EV vs. EBITDA	Next Yr EPS	P/E Ratio
Wal-Mart (WMT)		\$54.07	206,547,400	422,530,048	33,264,893	7.2		
McDonald's (MCD)		\$63.85	69,794,435	23,704,069	8,372,866	9.4		
Amazon (AMZN)		\$118.40	53,280,000	31,973,880	2,172,041	21.6		
Home Depot (HD)		\$31.20	52,759,200	67,793,294	7,121,834	8.6		
Target (TGT)		\$51.52	38,959,424	233,975,000	7,249,055	7.4		
Lowe's (LOW)		\$23.71	34,569,180	48,532,850	5,116,396	7.5		
TJX (TJX)		\$41.63	17,450,588	21,696,519	2,680,302	6.1		
Starbucks (SBUX)		\$22.91	17,478,039	10,378,932	1,671,018	10.3		
Kohl's (KSS)		\$53.82	16,576,560	18,196,161	2,596,622	6.2		
Yum Brands (YUM)		\$33.72	16,354,200	11,056,813	2,233,986	8.6		
Best Buy (BBY)		\$36.50	15,538,050	51,611,152	3,346,397	5.1		
The Gap (GPS)		\$21.50	14,899,500	14,379,310	2,421,562	5.1		
Coach (COH)		\$36.44	11,711,124	3,791,797	1,315,634	8.1		
Bed Bath Bey (BBBY)		\$41.61	10,856,590	8,214,506	1,259,169	7.7		
Nordstrom (JWN)		\$36.94	8,189,598	9,319,354	996,475	10.0		
Macy's (M)		\$19.15	8,121,515	23,874,542	2,812,854	5.4		
JC Penney (JCP)		\$27.58	6,544,734	17,816,291	1,290,110	5.4		
Ross Stores (ROST)		\$48.92	6,097,780	7,713,381	1,021,739	5.5		
Darden (DRI)		\$40.55	5,745,935	7,348,926	980,267	7.6		
Urban Out (URBN)		\$32.20	5,520,497	2,214,164	509,105	9.6		
Family Dollar (FDO)		\$32.99	4,594,550	8,034,966	761,774	5.8		
Amer Eagle (AEO)		\$16.87	3,532,460	3,170,711	478,792	6.0		
Chipotle Mex (CMG)		\$104.71	3,340,668	1,678,013	300,042	10.2		
Abercrombie (ANF)		\$36.42	3,245,532	3,160,305	512,748	5.1		
J.Crew Group (JCG)		\$42.08	2,744,584	1,711,706	313,338	8.3		
Chico's (CHS)		\$13.55	2,432,347	1,918,568	312,667	6.4		
Aeropostale (ARO)		\$35.36	2,404,162	2,472,528	492,151	4.3		
Wil-Sonoma (WSM)		\$21.46	2,331,114	3,169,216	353,400	6.0		
Panera Bread (PNRA)		\$72.79	2,274,396	1,489,174	237,661	8.8		
Lululemon (LULU)		\$28.65	2,037,015	556,154	134,358	14.4		
Brinker (EAT)		\$18.11	1,865,221	3,192,779	364,613	6.4		
Decker's (DECK)		\$120.20	1,561,037	926,713	212,391	5.7		
Payless (PSS)		\$22.60	1,439,620	2,565,788	321,994	5.8		
Cheesecake (CAKE)		\$23.65	1,429,217	1,618,124	180,518	8.1		
The Buckle (BKE)		\$29.27	1,367,465	946,601	236,721	5.1		
Gymboree (GYMB)		\$43.50	1,309,046	1,066,344	218,173	5.0		
Child Place (PLCE)		\$38.21	1,056,965	1,690,761	218,456	4.4		
Ann Taylor (ANN)		\$17.21	998,817	1,856,363	161,460	5.3		
P.F. Chang's (PFCE)		\$42.44	978,030	1,228,938	77,880	14.3		
Bebe (BEBE)		\$8.43	731,387	513,765	32,894	11.6		

\*Note: "Next fiscal year" defined as once a company has reported their first fiscal quarter results. Therefore, if a company has not reported its financial results for Q1, "next fiscal year" is this fiscal year. EV = Enterprise Value = Current Market Cap + MRQ Debt - MRQ Cash.

## TRG Estimates vs. First Call Consensus

26-Feb-10

Company	Current Fiscal Quarter					Next Fiscal Quarter					Next Fiscal Year				
	TRG EPS Est	First Call EPS Est	First Call EPS Hi-Lo	TRG Sales Est	First Call Sales Est	TRG EPS Est	First Call EPS Est	First Call EPS Hi-Lo	TRG Sales Est	First Call Sales Est	TRG EPS Est	First Call EPS Est	First Call EPS Hi-Lo	TRG Sales Est	First Call Sales Est
Amer Eagle (AEO)		0.33	0.30 - 0.35	972,000	964,600		0.15	0.13 - 0.16	662,442	642,200		1.06	0.92 - 1.25	3,170,711	3,134,400
Amazon (AMZN)		0.61	0.53 - 0.81	6,928,320	6,831,200		0.55	0.40 - 0.73	6,531,920	6,376,800		2.91	2.48 - 3.60	31,973,880	32,149,200
Aber & Fitch (ANF)		(0.19)	(0.33) - 0.05	691,673	615,700		0.14	(0.08) - 0.31	720,387	662,100		1.66	1.35 - 2.30	3,160,305	3,092,600
Ann Taylor (ANN)		(0.02)	(0.14) - 0.04	469,990	472,300		0.15	0.08 - 0.21	431,468	441,100		0.69	0.47 - 1.10	1,856,363	1,841,300
Aeropostale (ARO)		1.42	1.41 - 1.44	799,900	794,500		0.54	0.47 - 0.60	468,224	443,900		3.70	2.90 - 4.10	2,472,528	2,416,000
Bed Bath Bey (BBBY)		0.72	0.69 - 0.75	2,116,835	2,100,900		0.43	0.38 - 0.47	1,823,404	1,833,900		2.47	2.25 - 2.70	8,214,506	8,218,100
Best Buy (BBY)		1.79	1.72 - 1.85	16,669,432	16,002,300		0.49	0.38 - 0.58	11,016,427	10,860,900		3.36	3.00 - 3.54	51,611,152	52,047,600
Bebe (BEBE)		(0.03)	(0.06) - 0.02	112,149	110,400		0.01	(0.02) - 0.03	124,246	121,400		0.09	(0.08) - 0.27	513,765	496,400
The Buckle (BKE)		0.84	0.79 - 0.87	274,400	270,100		0.57	0.49 - 0.62	217,292	206,800		2.64	1.15 - 2.96	946,601	941,400
Cheesecake (CAKE)		0.24	0.18 - 0.26	397,021	397,100		0.37	0.35 - 0.41	412,239	413,000		1.23	1.10 - 1.35	1,618,124	1,627,800
Cato Corp (CATO)		0.22	0.21 - 0.22	220,700	211,500		0.70	0.70 - 0.70	258,196			1.66	1.65 - 1.66	920,096	915,000
Chico's (CHS)		0.18	0.14 - 0.23	471,186	462,700		0.18	0.14 - 0.21	478,337	467,100		0.72	0.59 - 0.85	1,918,568	1,880,700
CKE Rest (CKR)		0.07	0.03 - 0.10	317,582	311,000		0.27	0.22 - 0.30	441,659	443,600		0.78	0.70 - 0.88	1,440,999	1,442,700
Chipotle Mex (CMG)		0.94	0.89 - 1.01	392,996	396,700		1.25	1.18 - 1.39	430,951	436,700		4.43	4.18 - 4.66	1,678,013	1,708,100
Coach (COH)		0.45	0.41 - 0.48	821,306	801,500		0.51	0.47 - 0.54	920,262	858,400		2.38	2.27 - 2.53	3,791,797	3,689,500
Citi Trends (CTRN)		0.75	0.73 - 0.77	169,800	169,400		0.61	0.57 - 0.63	156,876	158,400		1.59	1.55 - 1.64	637,489	634,500
Cold Creek (CWTR)		(0.09)	(0.10) - (0.08)	318,364	312,000		(0.03)	(0.06) - 0.00	245,623	243,900		0.00	(0.20) - 0.14	1,097,327	1,080,400
Decker's (DECK)		0.93	0.86 - 1.07	155,430	145,000		0.30	0.20 - 0.61	118,424	114,100		9.28	8.22 - 9.75	926,713	887,700
Darden (DRI)		0.92	0.78 - 0.93	1,858,278	1,849,400		0.84	0.80 - 0.91	1,863,997	1,874,900		3.15	2.87 - 3.46	7,348,926	7,466,000
Brinker (EAT)		0.41	0.35 - 0.44	812,797	809,700		0.53	0.47 - 0.62	869,754	865,300		1.50	1.39 - 1.65	3,192,779	3,208,600
Family Dollar (FDO)		0.67	0.65 - 0.70	2,086,455	2,076,300		0.66	0.61 - 0.72	1,926,615	1,924,700		2.57	2.47 - 2.85	8,034,966	8,148,600
The Gap (GPS)		0.36	0.32 - 0.41	3,254,478	3,186,300		0.37	0.34 - 0.43	3,331,453	3,309,900		1.72	1.55 - 1.89	14,379,310	14,352,500
Gymboree (GYMB)		1.10	1.09 - 1.12	299,200	299,900		0.90	0.86 - 0.98	249,685	251,400		3.79	3.60 - 3.91	1,066,344	1,092,300
Home Depot (HD)		0.38	0.36 - 0.40	16,471,150	16,094,800		0.70	0.67 - 0.72	19,598,481	19,490,300		1.81	1.42 - 1.90	67,793,294	67,446,200
Hibbett Sports (HIBB)		0.30	0.26 - 0.33	150,111	153,100		0.39	0.34 - 0.44	161,520	163,900		1.16	1.02 - 1.30	609,818	609,200

\*Sales in thousands (000). "Next Fiscal Year" is current year if the company has yet to report quarterly results for fiscal Q1.

## TRG Estimates vs. First Call Consensus

26-Feb-10

Company	Current Fiscal Quarter					Next Fiscal Quarter					Next Fiscal Year				
	TRG EPS Est	First Call EPS Est	First Call EPS Hi-Lo	TRG Sales Est	First Call Sales Est	TRG EPS Est	First Call EPS Est	First Call EPS Hi-Lo	TRG Sales Est	First Call Sales Est	TRG EPS Est	First Call EPS Est	First Call EPS Hi-Lo	TRG Sales Est	First Call Sales Est
J Crew Grp (JCG)		<b>0.46</b>	0.40 - 0.52	463,623	443,100		<b>0.48</b>	0.41 - 0.56	386,830	383,300		<b>2.13</b>	2.00 - 2.30	1,711,706	1,703,700
JC Penney (JCP)		<b>0.19</b>	0.17 - 0.21	3,934,528	3,876,000		<b>0.11</b>	0.08 - 0.16	4,013,995	3,996,700		<b>1.52</b>	1.32 - 1.67	17,816,291	17,777,300
Nordstrom (JWN)		<b>0.48</b>	0.43 - 0.52	2,032,238	1,859,500		<b>0.63</b>	0.57 - 0.67	2,446,143	2,321,200		<b>2.47</b>	2.11 - 2.75	9,319,354	8,824,700
Kohl's (KSS)		<b>0.53</b>	0.50 - 0.56	3,979,812	3,881,300		<b>0.87</b>	0.84 - 0.91	4,096,249	4,053,000		<b>3.64</b>	3.48 - 3.77	18,196,161	18,173,800
Lowe's (LOW)		<b>0.30</b>	0.28 - 0.33	11,998,878	12,046,500		<b>0.60</b>	0.56 - 0.66	14,188,838	14,465,400		<b>1.41</b>	1.32 - 1.55	48,532,850	49,221,900
Lululemon (LULU)		<b>0.29</b>	0.26 - 0.31	152,413	143,200		<b>0.17</b>	0.15 - 0.19	114,889	109,900		<b>0.94</b>	0.86 - 1.10	556,154	531,900
Macy's (M)		<b>(0.07)</b>	(0.14) - (0.01)	5,385,281	5,283,800		<b>0.27</b>	0.18 - 0.38	5,320,022	5,271,300		<b>1.60</b>	1.25 - 1.85	23,874,542	23,985,300
McDonald's (MCD)		<b>0.96</b>	0.90 - 0.99	5,539,360	5,496,900		<b>1.10</b>	1.05 - 1.14	5,966,047	5,949,100		<b>4.43</b>	4.33 - 4.56	23,704,069	23,843,400
PF Chang's (PFCB)		<b>0.50</b>	0.44 - 0.58	306,723	310,400		<b>0.55</b>	0.49 - 0.63	308,801	307,800		<b>2.02</b>	1.95 - 2.15	1,228,938	1,234,800
Pier 1 (PIR)		<b>0.25</b>	0.17 - 0.30	396,000	406,000		<b>(0.06)</b>	(0.06) - (0.05)	290,537	298,200		<b>0.31</b>	0.10 - 0.45	1,320,655	1,364,400
Child Place (PLCE)		<b>1.03</b>	1.01 - 1.04	462,800	462,800		<b>0.87</b>	0.78 - 0.94	400,488	416,100		<b>3.00</b>	2.79 - 3.20	1,690,761	1,719,700
Panera Bread (PNRA)		<b>0.76</b>	0.72 - 0.82	355,363	359,200		<b>0.82</b>	0.79 - 0.89	368,558	370,000		<b>3.40</b>	3.30 - 3.55	1,489,174	1,494,600
Collective Brand (PSS)		<b>(0.26)</b>	(0.31) - (0.23)	718,260	724,700		<b>0.74</b>	0.69 - 0.82	869,730	880,100		<b>1.61</b>	1.53 - 1.71	3,314,656	3,367,900
Ross Stores (ROST)		<b>1.16</b>	1.14 - 1.18	1,980,000	1,961,100		<b>0.94</b>	0.84 - 0.96	1,911,640	1,813,700		<b>3.89</b>	3.35 - 4.10	7,713,381	7,617,000
Starbucks (SBUX)		<b>0.24</b>	0.19 - 0.26	2,444,042	2,389,700		<b>0.26</b>	0.24 - 0.28	2,525,232	2,469,700		<b>1.26</b>	1.15 - 1.41	10,570,653	10,601,900
Target (TGT)		<b>0.75</b>	0.72 - 0.80	15,559,450	15,383,900		<b>0.89</b>	0.83 - 0.95	15,746,031	15,765,800		<b>3.65</b>	3.48 - 3.93	68,042,742	67,920,500
TJX (TJX)		<b>0.64</b>	0.60 - 0.67	4,837,980	4,776,200		<b>0.70</b>	0.65 - 0.74	5,100,322	5,081,500		<b>3.16</b>	2.68 - 3.30	21,696,519	21,522,600
Talbots (TLB)		<b>0.01</b>	(0.06) - 0.07	313,740	314,200		<b>0.11</b>	0.01 - 0.24	303,275	302,500		<b>0.51</b>	0.38 - 0.60	1,258,084	1,242,200
Urban Out (URBN)		<b>0.40</b>	0.37 - 0.42	588,493	585,700		<b>0.26</b>	0.23 - 0.30	459,542	453,500		<b>1.56</b>	1.48 - 1.65	2,214,164	2,237,500
Volcom (VLCM)		<b>0.19</b>	0.18 - 0.21	73,244	73,700		<b>0.03</b>	0.00 - 0.05	59,720	59,400		<b>1.09</b>	0.95 - 1.18	303,137	333,600
Wal-Mart (WMT)		<b>0.85</b>	0.82 - 0.87	98,852,734	98,566,300		<b>0.98</b>	0.93 - 1.02	105,433,469	106,439,200		<b>4.00</b>	3.90 - 4.11	425,705,048	429,897,400
Wil-Sonoma (WSM)		<b>0.73</b>	0.66 - 0.76	1,084,044	1,070,000		<b>(0.02)</b>	(0.11) - 0.06	646,479	645,900		<b>1.02</b>	0.90 - 1.17	3,169,216	3,180,800
Wet Seal (WTSLA)		<b>0.08</b>	0.06 - 0.09	151,000	151,300		<b>0.05</b>	0.05 - 0.06	139,788	135,700		<b>0.26</b>	0.16 - 0.33	581,235	584,500
Yum Brands (YUM)		<b>0.52</b>	0.48 - 0.54	2,246,269	2,249,100		<b>0.53</b>	0.50 - 0.57	2,509,329	2,507,400		<b>2.41</b>	2.37 - 2.62	11,056,813	11,092,800
Zumiez (ZUMZ)		<b>0.27</b>	0.21 - 0.29	131,700	131,000		<b>(0.04)</b>	(0.09) - 0.00	89,619	81,100		<b>0.51</b>	0.39 - 0.61	463,214	435,200

\*Sales in thousands (000). "Next Fiscal Year" is current year if the company has yet to report quarterly results for fiscal Q1.

## TRG Behind the Numbers

26-Feb-10

	Amer Eagle (AEO)	Amazon (AMZN)	Aber & Fitch (ANF)	Ann Taylor (ANN)	Aeropostale (ARO)	Bed Bath Bey (BBBY)	Build Bear (BBW)	Best Buy (BBY)	Bebe (BEBE)	The Buckle (BKE)	Cache (CACH)	Cheesecake (CAKE)
Current Price	\$16.87	\$118.40	\$36.42	\$17.21	\$35.36	\$41.61	\$6.05	\$36.50	\$8.43	\$29.27	\$4.41	\$23.65
MRQ Dil Shares	209,393	450,000	89,114	58,037	67,991	260,913	18,965	425,700	86,760	46,719	12,748	60,432
Market Cap	3,532,460	53,280,000	3,245,532	998,817	2,404,162	10,856,590	114,738	15,538,050	731,387	1,367,465	56,219	1,429,217
MRQ Debt/Pref	50,000	109,000	71,213	0	0	0	0	2,192,000	0	0	3,493	100,000
MRQ Cash	719,055	6,366,000	712,469	139,802	285,627	1,169,823	60,399	543,000	348,343	167,168	32,705	73,715
2005 Revenue	2,321,962	8,490,000	2,768,164	2,073,146	1,204,347	5,809,562	361,809	30,848,000	579,073	501,101	266,345	1,182,053
2006 Revenue	2,794,409	10,711,000	3,284,176	2,342,907	1,413,208	6,617,429	437,072	35,934,000	670,912	530,074	278,992	1,315,325
2007 Revenue	3,055,419	14,835,000	3,699,656	2,396,510	1,590,883	7,048,942	474,361	40,023,000	687,622	619,888	274,458	1,511,577
2008 Revenue	2,988,866	19,166,000	3,484,058	2,194,559	1,885,531	7,208,340	467,861	45,015,000	602,998	792,046	265,728	1,606,406
2009 Revenue	2,990,544	24,509,000	2,928,626	1,829,376	2,228,782	7,701,549	394,375	49,810,432	503,548	898,241	216,515	1,602,020
2010 Revenue	3,132,556	31,973,880	2,977,930	1,856,363	2,438,239	8,214,506	391,456	51,611,152	513,765	940,015	209,542	1,618,124
2005 Comp Sales %	16.0%		26.0%	0.1%	3.5%	4.6%	-0.2%	4.9%	6.1%	1.4%	4.0%	1.7%
2006 Comp Sales %	12.0%		2.0%	2.8%	2.0%	4.9%	-6.5%	5.0%	2.9%	0.0%	6.0%	-0.6%
2007 Comp Sales %	1.0%		-1.0%	-3.3%	3.3%	1.0%	-9.9%	2.9%	-7.6%	13.2%	-1.0%	0.6%
2008 Comp Sales %	-10.0%		-13.0%	-14.8%	8.0%	-2.4%	-14.0%	-1.3%	-20.9%	20.6%	-4.0%	-4.6%
2009 Comp Sales %	-4.0%		-23.0%	-16.7%	10.0%	3.3%	-13.4%	1.0%	-16.1%	7.8%	-18.5%	-2.6%
2010 Comp Sales %	3.6%		-2.9%	6.6%	2.2%	2.9%	-0.2%	2.5%	4.5%	0.5%	1.7%	-0.1%
2005 EPS	\$1.26	\$0.84	\$3.90	\$1.13	\$1.00	\$1.92	\$1.35	\$2.27	\$0.79	\$1.13	\$0.83	\$1.10
2006 EPS	\$1.70	\$0.45	\$4.85	\$1.98	\$1.32	\$2.09	\$1.44	\$2.79	\$0.81	\$1.24	\$0.51	\$1.02
2007 EPS	\$1.82	\$1.12	\$5.45	\$1.53	\$1.73	\$2.10	\$1.10	\$3.12	\$0.69	\$1.67	\$0.40	\$1.01
2008 EPS	\$0.86	\$1.49	\$3.45	(\$5.82)	\$2.17	\$1.64	\$0.24	\$2.39	\$0.14	\$2.24	(\$0.53)	\$0.82
2009 EPS	\$0.86	\$2.04	\$0.89	(\$0.34)	\$3.41	\$2.21	(\$0.66)	\$3.05	(\$0.03)	\$2.72	(\$0.50)	\$0.71
2010 EPS	\$0.94	\$2.89	\$1.45	\$0.63	\$3.90	\$2.56	(\$0.03)	\$3.21	\$0.08	\$2.84	(\$0.07)	\$1.12
2010 EPS P/E	17.9	41.0	25.1	27.2	9.1	16.3	N/M	11.4	108.7	10.3	N/M	21.1
2005 EBITDA	539,317	600,000	715,485	240,844	157,778	990,282	60,295	2,100,000	120,181	93,935	29,787	174,918
2006 EBITDA	674,823	604,000	844,145	329,727	188,310	1,022,356	69,787	2,508,000	125,009	98,391	29,373	161,725
2007 EBITDA	707,958	910,000	962,626	306,199	244,154	995,792	62,184	2,742,000	102,817	130,011	20,360	176,605
2008 EBITDA	440,059	1,105,000	731,896	126,468	291,072	849,497	40,232	2,807,000	45,945	180,975	6,435	161,213
2009 EBITDA	401,258	1,609,000	388,805	126,455	437,632	1,117,441	20,300	3,186,900	23,555	220,681	3,544	177,992
2010 EBITDA	464,315	2,172,041	445,751	161,460	478,619	1,259,169	26,988	3,346,397	32,894	234,874	10,094	180,518
EV vs. 2010 EBITDA	6.2	21.6	5.8	5.3	4.4	7.7	2.0	5.1	11.6	5.1	2.7	8.1
2005 EBIT %	19.84%	5.64%	21.16%	7.09%	11.25%	15.13%	11.80%	5.33%	18.05%	15.23%	7.51%	10.98%
2006 EBIT %	21.00%	3.73%	20.95%	9.55%	11.20%	14.00%	10.84%	5.56%	15.69%	14.91%	6.58%	8.26%
2007 EBIT %	19.60%	4.48%	20.74%	7.90%	13.04%	11.89%	7.57%	5.40%	11.65%	17.68%	3.00%	7.44%
2008 EBIT %	10.33%	4.27%	14.29%	0.19%	13.01%	9.35%	2.43%	4.47%	3.16%	20.10%	-2.39%	5.47%
2009 EBIT %	8.56%	5.02%	4.61%	1.14%	17.35%	12.12%	-2.08%	4.57%	-0.49%	21.85%	-3.79%	6.42%
2010 EBIT %	10.03%	5.33%	6.08%	3.26%	17.21%	12.98%	-0.31%	4.64%	0.80%	22.14%	-0.91%	6.41%

\*Italics indicate TRG estimate. Most EPS numbers and estimates include non-recurring charges and discontinued operations. Most historical/estimated EBITDA/EBIT% numbers exclude non-recurring charges.

Notes: (1) CTR EBIT % includes credit operations (2) JWN EBIT % & EBITDA excludes credit revenue but includes credit operational expenses (embedded in SG&A) (3) SBIUX EBIT % excludes Investee Income

## TRG Behind the Numbers

26-Feb-10

	Cato Corp (CATO)	Chico's (CHS)	CKE (CKR)	Chipotle Mex (CMG)	Cas Male (CMRG)	Coach (COH)	Citi Trends (CTRN)	Cold Creek (CWTR)	Decker's (DECK)	Darden (DRI)	Brinker (EAT)	Fam Dollar (FDO)
Current Price	\$19.60	\$13.55	\$11.37	\$104.71	\$3.08	\$36.44	\$27.74	\$5.19	\$120.20	\$40.55	\$18.11	\$32.99
MRQ Dil Shares	29,084	179,509	54,217	31,904	41,926	321,381	14,409	91,644	12,987	141,700	102,994	139,271
Market Cap	570,046	2,432,347	616,447	3,340,668	129,132	11,711,124	399,706	475,632	1,561,037	5,745,935	1,865,221	4,594,550
MRQ Debt/Pref	0	0	329,229	0	41,028	25,076	0	11,936	0	1,795,800	590,543	250,000
MRQ Cash	180,164	423,543	20,068	269,566	5,724	1,109,177	74,712	71,416	342,682	56,900	110,000	532,208
2005 Revenue	821,639	1,404,575	1,469,191	627,695	421,383	2,035,085	289,804	779,663	264,760	5,353,600	4,151,291	6,394,772
2006 Revenue	862,813	1,640,927	1,542,071	822,930	465,393	2,612,456	381,918	1,054,611	304,423	5,567,100	4,376,904	6,834,305
2007 Revenue	834,341	1,714,326	1,534,634	1,085,782	464,128	3,180,757	437,515	1,151,472	448,929	6,626,500	4,235,223	6,983,628
2008 Revenue	845,676	1,582,405	1,482,710	1,331,968	444,184	3,230,468	488,202	1,024,221	689,445	7,217,500	3,620,580	7,400,606
2009 Revenue	872,090	1,713,150	1,424,570	1,518,417	394,024	3,568,005	551,858	1,030,455	813,177	7,097,575	3,242,485	7,714,178
2010 Revenue	901,074	1,918,568	1,440,999	1,678,013	392,360	3,791,797	637,489	1,079,187	926,713	7,348,926	3,192,779	8,008,875
2005 Comp Sales %	1.0%	14.3%	1.0%	10.2%		20.7%	16.7%	10.6%			1.5%	3.7%
2006 Comp Sales %	-2.0%	2.1%	4.8%	13.7%		22.3%	8.2%	20.1%			-2.7%	0.9%
2007 Comp Sales %	-4.0%	-8.1%	1.5%	10.8%		9.8%	1.0%	-3.6%			-0.5%	1.2%
2008 Comp Sales %	-1.0%	-15.1%	1.7%	5.8%		-6.8%	0.0%	-27.5%			-5.6%	4.0%
2009 Comp Sales %	1.4%	6.1%	-3.8%	2.2%		1.6%	0.6%	-7.6%			-3.1%	3.1%
2010 Comp Sales %	1.8%	7.5%	-1.2%	0.7%		2.0%	2.4%	5.4%			1.3%	2.5%
2005 EPS	\$1.41	\$1.06	\$2.51	\$1.43	\$0.14	\$1.27	\$1.08	\$0.44	\$2.42	\$2.16	\$1.62	\$1.26
2006 EPS	\$1.62	\$0.98	\$0.72	\$1.28	\$0.98	\$1.76	\$1.51	\$0.59	\$2.38	\$1.35	\$1.85	\$1.62
2007 EPS	\$1.03	\$0.52	\$0.50	\$2.13	\$0.01	\$2.17	\$1.00	(\$0.03)	\$5.06	\$2.60	\$0.49	\$1.66
2008 EPS	\$1.15	(\$0.11)	\$0.68	\$2.36	(\$2.64)	\$1.91	\$1.22	(\$0.29)	\$5.60	\$2.65	\$0.77	\$2.07
2009 EPS	\$1.54	\$0.39	\$0.66	\$3.95	\$0.09	\$2.22	\$1.41	(\$0.58)	\$8.89	\$2.93	\$1.23	\$2.37
2010 EPS	\$1.81	\$0.76	\$0.68	\$4.37	\$0.13	\$2.42	\$1.71	\$0.01	\$9.92	\$3.07	\$1.37	\$2.56
2010 EPS P/E	10.8	17.7	16.8	23.9	24.3	15.0	16.2	N/M	12.1	13.2	13.2	12.9
2005 EBITDA	86,270	347,165	163,545	62,139	29,590	779,822	29,717	92,453	54,095	761,300	499,957	507,442
2006 EBITDA	90,975	333,104	176,655	102,087	42,813	1,074,284	38,275	122,755	69,814	773,700	524,491	550,393
2007 EBITDA	63,227	213,437	151,852	156,746	34,718	1,267,833	31,712	41,784	110,998	880,500	465,849	514,904
2008 EBITDA	67,964	81,642	151,656	188,731	13,520	1,125,327	39,326	15,599	158,752	920,100	406,821	617,077
2009 EBITDA	86,212	219,551	151,520	270,969	22,148	1,255,767	49,371	23,125	192,307	948,460	366,699	695,841
2010 EBITDA	95,408	312,667	144,416	300,042	27,089	1,315,634	59,888	66,584	212,391	980,267	364,613	727,719
EV vs. 2010 EBITDA	4.1	6.4	6.4	10.2	6.1	8.1	5.4	6.3	5.7	7.6	6.4	5.9
2005 EBIT %	8.03%	21.24%	6.32%	5.43%	4.00%	35.12%	8.15%	8.43%	19.61%	10.54%	7.46%	5.83%
2006 EBIT %	8.12%	16.07%	7.18%	8.24%	5.96%	38.03%	7.84%	7.96%	22.02%	10.30%	7.66%	5.95%
2007 EBIT %	4.92%	7.08%	5.76%	10.42%	3.73%	36.69%	4.37%	-0.93%	23.98%	9.58%	7.10%	5.23%
2008 EBIT %	5.37%	-1.01%	5.67%	10.21%	-0.81%	31.03%	4.72%	-4.37%	22.15%	8.82%	6.77%	6.18%
2009 EBIT %	7.35%	7.19%	5.42%	13.81%	1.62%	31.40%	5.55%	-3.33%	22.41%	9.21%	6.44%	6.76%
2010 EBIT %	8.12%	11.19%	5.03%	13.71%	2.84%	30.98%	6.01%	0.18%	21.65%	9.17%	6.61%	6.80%

\*Italics indicate TRG estimate. Most EPS numbers and estimates include non-recurring charges and discontinued operations. Most historical/estimated EBITDA/EBIT% numbers exclude non-recurring charges.

Notes: (1) CTR EBIT % includes credit operations (2) JWN EBIT % & EBITDA excludes credit revenue but includes credit operational expenses (embedded in SG&A) (3) SBIUX EBIT % excludes Investee Income

## TRG Behind the Numbers

26-Feb-10

	The Gap (GPS)	Gymboree (GYMB)	Home Depot (HD)	Hibbett (HIBB)	Hot Topic (HOTT)	J. Crew Grp (JCG)	JC Penney (JCP)	Nordstrom (JWN)	Kirkland's (KIRK)	Kohl's (KSS)	Lowe's (LOW)	Lululemon (LULU)
Current Price	\$21.50	\$43.50	\$31.20	\$23.00	\$6.47	\$42.08	\$27.58	\$36.94	\$16.56	\$53.82	\$23.71	\$28.65
MRQ Dil Shares	693,000	30,093	1,691,000	29,100	44,497	65,223	237,300	221,700	20,333	308,000	1,458,000	71,100
Market Cap	14,899,500	1,309,046	52,759,200	669,300	287,896	2,744,584	6,544,734	8,189,598	336,714	16,576,560	34,569,180	2,037,015
MRQ Debt/Pref	0	0	9,682,000	110	0	99,486	3,392,000	2,613,000	0	2,068,000	5,080,000	0
MRQ Cash	2,591,000	212,107	1,427,000	24,819	99,608	246,785	3,011,000	795,000	37,017	2,588,000	1,334,000	101,832
2005 Revenue	16,023,000	667,492	77,019,000	440,269	725,142	953,188	18,781,000	7,820,000	415,092	13,402,217	43,243,000	84,130
2006 Revenue	15,923,000	791,638	79,022,000	512,094	751,558	1,152,100	19,903,000	8,666,000	446,828	15,596,900	46,927,000	148,885
2007 Revenue	15,763,000	920,814	77,349,000	520,721	728,121	1,334,723	19,860,000	9,080,000	396,701	16,473,700	48,283,000	269,942
2008 Revenue	14,526,000	1,000,678	71,288,000	564,188	761,074	1,427,970	18,486,000	8,573,000	391,277	16,389,000	48,230,000	353,488
2009 Revenue	14,197,000	<i>1,014,550</i>	66,176,000	<i>576,784</i>	<i>736,699</i>	<i>1,566,205</i>	17,556,000	8,627,000	<i>406,197</i>	17,178,000	47,220,000	<i>444,705</i>
2010 Revenue	<i>14,286,101</i>	<i>1,066,344</i>	<i>67,793,294</i>	<i>609,818</i>	<i>728,179</i>	<i>1,693,327</i>	<i>17,792,974</i>	<i>9,292,660</i>	<i>426,083</i>	<i>18,149,574</i>	<i>48,532,850</i>	<i>556,154</i>
2005 Comp Sales %	-5.0%	9.0%	3.1%	5.6%	-3.4%	13.4%	2.9%	6.0%	-6.9%	3.6%	6.1%	19.0%
2006 Comp Sales %	-7.0%	12.0%	-2.8%	3.8%	-6.6%	13.0%	4.9%	7.4%	-6.6%	5.9%	0.0%	25.0%
2007 Comp Sales %	-4.0%	7.0%	-6.7%	-2.9%	-4.4%	6.0%	0.0%	3.9%	-13.3%	-0.8%	-5.1%	34.0%
2008 Comp Sales %	-12.0%	0.0%	-8.7%	0.5%	1.0%	-4.0%	-8.5%	-9.0%	3.6%	-6.9%	-7.2%	0.0%
2009 Comp Sales %	-3.0%	<i>-4.1%</i>	-6.6%	<i>-1.9%</i>	<i>-5.1%</i>	<i>3.4%</i>	-6.3%	-4.2%	<i>8.4%</i>	0.4%	-6.7%	<i>6.7%</i>
2010 Comp Sales %	<i>1.2%</i>	<i>0.0%</i>	<i>2.2%</i>	<i>3.6%</i>	<i>-2.3%</i>	<i>4.9%</i>	<i>1.7%</i>	<i>4.5%</i>	<i>3.9%</i>	<i>3.2%</i>	<i>0.8%</i>	<i>11.3%</i>
2005 EPS	\$1.23	\$1.19	\$2.63	\$0.98	\$0.49		\$4.26	\$1.98	\$0.01	\$2.43	\$1.73	
2006 EPS	\$0.97	\$2.15	\$2.55	\$1.17	\$0.30		\$4.97	\$2.55	(\$0.01)	\$3.31	\$1.99	
2007 EPS	\$1.09	\$2.67	\$2.27	\$0.96	\$0.36	\$1.52	\$4.93	\$2.87	(\$1.33)	\$3.39	\$1.86	\$0.45
2008 EPS	\$1.34	\$3.21	\$1.37	\$1.02	\$0.45	\$0.85	\$2.57	\$1.83	\$0.47	\$2.89	\$1.49	\$0.55
2009 EPS	\$1.58	<i>\$3.43</i>	\$1.55	<i>\$1.00</i>	<i>\$0.27</i>	<i>\$1.80</i>	\$1.08	\$2.01	<i>\$1.59</i>	\$3.24	\$1.22	<i>\$0.75</i>
2010 EPS	<i>\$1.67</i>	<i>\$3.80</i>	<i>\$1.79</i>	<i>\$1.13</i>	<i>\$0.21</i>	<i>\$2.24</i>	<i>\$1.48</i>	<i>\$2.57</i>	<i>\$1.48</i>	<i>\$3.70</i>	<i>\$1.36</i>	<i>\$1.00</i>
2010 EPS P/E	12.9	11.4	17.4	20.3	30.4	18.8	18.7	14.4	11.2	14.5	17.4	28.7
2005 EBITDA	2,341,000	93,603	10,717,000	61,841	67,755	114,658	1,949,000	1,010,000	15,524	1,755,789	5,721,000	19,003
2006 EBITDA	1,710,000	139,433	10,881,000	72,670	63,873	159,139	2,277,000	1,195,000	20,832	2,203,315	6,394,000	28,061
2007 EBITDA	1,882,000	161,396	9,182,000	60,382	66,480	208,919	2,268,000	1,211,000	(1,129)	2,257,671	6,197,000	59,842
2008 EBITDA	2,116,000	189,262	7,212,000	62,296	69,610	142,828	1,579,000	780,000	28,762	2,079,000	5,489,000	76,792
2009 EBITDA	2,388,000	<i>202,621</i>	6,755,000	<i>60,829</i>	<i>57,477</i>	<i>259,020</i>	1,163,000	778,000	<i>58,510</i>	2,303,000	4,979,000	<i>100,949</i>
2010 EBITDA	<i>2,379,475</i>	<i>218,173</i>	<i>7,121,834</i>	<i>68,138</i>	<i>53,390</i>	<i>317,621</i>	<i>1,306,557</i>	<i>993,966</i>	<i>64,383</i>	<i>2,591,149</i>	<i>5,116,396</i>	<i>134,358</i>
EV vs. 2010 EBITDA	5.2	5.0	8.6	9.5	3.5	8.2	5.3	10.1	4.7	6.2	7.5	14.4
2005 EBIT %	10.71%	9.61%	11.75%	11.75%	4.88%	8.52%	8.40%	9.50%	0.05%	10.55%	10.80%	19.66%
2006 EBIT %	7.41%	13.98%	11.38%	12.06%	3.32%	10.90%	9.49%	10.63%	0.62%	11.64%	10.99%	15.75%
2007 EBIT %	8.47%	14.14%	9.41%	9.26%	3.42%	13.09%	9.27%	10.67%	-5.42%	10.95%	9.80%	19.10%
2008 EBIT %	10.66%	15.43%	7.45%	8.50%	4.11%	6.91%	6.00%	5.78%	2.56%	9.37%	7.92%	17.25%
2009 EBIT %	12.78%	<i>16.34%</i>	7.48%	<i>8.13%</i>	<i>2.65%</i>	<i>13.02%</i>	3.80%	5.63%	<i>10.77%</i>	9.97%	6.87%	<i>17.97%</i>
2010 EBIT %	<i>12.81%</i>	<i>16.76%</i>	<i>7.85%</i>	<i>8.83%</i>	<i>1.98%</i>	<i>14.69%</i>	<i>4.49%</i>	<i>7.27%</i>	<i>11.65%</i>	<i>10.74%</i>	<i>6.97%</i>	<i>19.63%</i>

\*Italics indicate TRG estimate. Most EPS numbers and estimates include non-recurring charges and discontinued operations. Most historical/estimated EBITDA/EBIT% numbers exclude non-recurring charges.

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## TRG Behind the Numbers

26-Feb-10

	Macy's (M)	McDonald's (MCD)	New York Co (NWK)	Overstock (OSTK)	PF Chang's (PFCB)	Pier 1 (PIR)	Child Place (PLCE)	Panera Bread (PNRA)	Payless (PSS)	Pac Sun (PSUN)	Ross Stores (ROST)	Ruby Tues (RT)
Current Price	\$19.15	\$63.85	\$3.71	\$12.31	\$42.44	\$6.11	\$38.21	\$72.79	\$22.60	\$4.48	\$48.92	\$8.09
MRQ Dil Shares	424,100	1,093,100	59,161	22,824	23,045	104,384	27,662	31,246	63,700	65,564	124,648	63,482
Market Cap	8,121,515	69,794,435	219,487	280,963	978,030	637,786	1,056,965	2,274,396	1,439,620	293,727	6,097,780	513,569
MRQ Debt/Pref	8,698,000	<i>11,082,200</i>	15,000	60,781	<i>155,151</i>	85,598	0	0	890,500	0	150,000	365,459
MRQ Cash	1,686,000	<i>2,201,000</i>	39,297	79,111	<i>23,065</i>	74,549	104,364	<i>173,289</i>	470,700	15,564	596,115	6,043
2005 Revenue	22,390,000	19,117,300	1,112,950	794,975	806,838	1,776,701	1,171,036	640,275	2,665,700	1,391,473	4,944,179	1,306,240
2006 Revenue	26,970,000	20,895,200	1,153,333	780,137	932,116	1,623,216	1,405,429	828,971	2,796,700	1,241,294	5,570,210	1,410,227
2007 Revenue	26,313,000	22,786,600	1,194,944	765,902	1,084,193	1,511,832	1,520,329	1,066,691	2,725,400	1,306,028	5,975,212	1,360,304
2008 Revenue	24,892,000	23,522,400	1,139,853	834,367	1,198,124	1,320,677	1,630,323	1,298,853	2,635,400	1,254,886	6,486,139	1,248,556
2009 Revenue	23,489,000	22,744,700	<i>1,021,048</i>	<i>844,599</i>	1,228,179	<i>1,302,437</i>	<i>1,643,552</i>	1,353,494	<i>2,560,086</i>	<i>1,012,433</i>	<i>7,184,374</i>	<i>1,199,257</i>
2010 Revenue	<i>23,796,609</i>	<i>23,704,069</i>	<i>1,026,757</i>	<i>878,265</i>	<i>1,228,938</i>	<i>1,331,672</i>	<i>1,690,761</i>	<i>1,489,174</i>	<i>2,565,788</i>	<i>960,191</i>	<i>7,606,027</i>	<i>1,220,808</i>
2005 Comp Sales %	1.3%	3.9%	3.2%		14.2%	-7.1%	9.0%	8.0%	2.4%	3.2%	6.0%	1.4%
2006 Comp Sales %	4.4%	5.7%	-2.6%		15.5%	-11.3%	10.0%	4.1%	3.5%	-4.2%	4.0%	-1.4%
2007 Comp Sales %	-1.3%	6.8%	-1.3%		16.3%	-1.7%	3.0%	1.5%	-2.0%	3.4%	1.0%	-9.8%
2008 Comp Sales %	-4.6%	6.9%	-8.6%		10.5%	-9.2%	5.0%	3.4%	-3.6%	-5.2%	2.0%	-7.9%
2009 Comp Sales %	-5.3%	3.8%	<i>-10.5%</i>		2.5%	2.7%	<i>-2.0%</i>	2.2%	<i>-2.5%</i>	<i>-20.0%</i>	6.0%	<i>-1.7%</i>
2010 Comp Sales %	<i>1.5%</i>	<i>1.8%</i>	<i>2.9%</i>		<i>0.1%</i>	<i>3.7%</i>	<i>0.9%</i>	<i>4.8%</i>	<i>1.0%</i>	<i>-1.1%</i>	2.5%	2.3%
2005 EPS	\$3.16	\$2.04	\$1.02	(\$1.31)	\$1.40	(\$0.32)	\$2.09	\$1.65	\$1.07	\$1.67	\$1.36	\$1.65
2006 EPS	\$1.80	\$2.83	\$0.77	(\$4.97)	\$1.24	(\$2.60)	\$2.92	\$1.84	\$1.87	\$0.91	\$1.70	\$1.59
2007 EPS	\$2.01	\$1.98	(\$0.08)	(\$1.51)	\$1.24	(\$1.09)	(\$2.01)	\$1.79	\$0.65	\$0.65	\$1.90	\$0.48
2008 EPS	(\$11.38)	\$3.76	(\$0.33)	(\$0.55)	\$1.14	(\$1.45)	\$2.79	\$2.22	(\$1.08)	(\$0.59)	\$2.33	(\$0.35)
2009 EPS	\$0.83	\$4.11	(\$0.22)	\$0.33	\$1.85	\$0.70	\$2.90	\$2.78	<i>\$1.21</i>	(\$0.71)	\$3.56	\$0.55
2010 EPS	<i>\$1.60</i>	<i>\$4.54</i>	<i>\$0.02</i>	<i>\$0.58</i>	<i>\$1.89</i>	<i>\$0.19</i>	<i>\$3.03</i>	<i>\$3.30</i>	<i>\$1.51</i>	(\$0.31)	<i>\$4.26</i>	<i>\$0.69</i>
2010 EPS P/E	12.0	14.1	N/M	21.2	22.4	N/M	12.6	22.0	14.9	(14.5)	11.5	11.8
2005 EBITDA	3,114,000	5,308,400	127,660	(7,515)	36,782	45,769	152,534	114,106	219,800	260,434	419,624	234,721
2006 EBITDA	3,538,000	5,886,200	113,519	(60,761)	43,878	(108,234)	193,586	135,758	252,100	173,835	497,785	235,526
2007 EBITDA	3,386,000	6,752,300	83,380	(2,842)	55,988	(13,551)	126,130	147,931	272,500	149,954	539,790	149,184
2008 EBITDA	2,703,000	7,491,500	38,213	11,754	68,711	(52,057)	203,598	183,631	299,000	51,748	632,408	139,955
2009 EBITDA	2,664,000	7,765,400	<i>19,702</i>	<i>20,337</i>	<i>74,429</i>	<i>23,236</i>	<i>208,374</i>	<i>211,859</i>	<i>297,069</i>	<i>20,567</i>	<i>888,520</i>	<i>134,571</i>
2010 EBITDA	<i>2,810,182</i>	<i>8,372,866</i>	<i>43,429</i>	<i>29,938</i>	<i>77,880</i>	<i>59,671</i>	<i>218,456</i>	<i>237,661</i>	<i>321,994</i>	<i>34,790</i>	<i>1,005,866</i>	<i>147,220</i>
EV vs. 2010 EBITDA	5.4	9.4	4.5	8.8	14.3		4.4	8.8	5.8	8.0	5.6	5.9
2005 EBIT %	9.55%	21.23%	9.23%	-2.72%	-0.59%	-1.86%	8.65%	12.67%	4.85%	14.18%	6.58%	12.53%
2006 EBIT %	8.43%	21.67%	7.10%	-11.93%	-0.47%	-10.58%	9.65%	11.05%	5.81%	8.16%	7.00%	11.22%
2007 EBIT %	7.91%	23.96%	3.76%	-4.22%	0.19%	-4.44%	4.39%	8.44%	5.11%	5.33%	7.01%	4.07%
2008 EBIT %	5.72%	26.88%	-0.50%	-1.31%	0.03%	-7.36%	7.27%	8.96%	4.59%	-1.97%	7.56%	5.20%
2009 EBIT %	6.19%	29.31%	<i>-2.14%</i>	<i>0.86%</i>	0.05%	<i>-0.75%</i>	8.32%	10.69%	<i>4.65%</i>	<i>-5.01%</i>	<i>10.21%</i>	<i>5.84%</i>
2010 EBIT %	<i>6.81%</i>	<i>30.55%</i>	<i>0.37%</i>	<i>1.72%</i>	<i>0.03%</i>	<i>2.08%</i>	<i>8.59%</i>	<i>11.20%</i>	<i>5.34%</i>	<i>-3.46%</i>	<i>10.99%</i>	<i>6.72%</i>

\*Italics indicate TRG estimate. Most EPS numbers and estimates include non-recurring charges and discontinued operations. Most historical/estimated EBITDA/EBIT% numbers exclude non-recurring charges.

Notes: (1) CTR EBIT % includes credit operations (2) JWN EBIT % & EBITDA excludes credit revenue but includes credit operational expenses (embedded in SG&A) (3) SBIUX EBIT % excludes Investee Income

## TRG Behind the Numbers

26-Feb-10

	Starbucks (SBUX)	Target (TGT)	TJX (TJX)	Talbots (TLB)	Tues Morning (TUES)	Urban Out (URBN)	Volcom (VLCM)	Wal-Mart (WMT)	Wm Sonoma (WSM)	Wet Seal (WTSLA)	Yum Brands (YUM)	Zumiez (ZUMZ)
Current Price	\$22.91	\$51.52	\$41.63	\$10.84	\$5.71	\$32.20	\$16.14	\$54.07	\$21.46	\$4.01	\$33.72	\$14.34
MRQ Dil Shares	762,900	756,200	419,183	55,081	42,234	171,444	34,370	3,820,000	108,626	96,406	485,000	30,244
Market Cap	17,478,039	38,959,424	17,450,588	597,078	241,156	5,520,497	554,732	206,547,400	2,331,114	386,588	16,354,200	433,699
MRQ Debt/Pref	549,500	16,814,000	774,300	482,594	0	0	50	41,320,000	23,686	3,310	3,266,000	0
MRQ Cash	737,300	2,200,000	1,745,200	72,005	57,690	651,920	111,180	7,907,000	228,744	144,161	353,000	82,636
2005 Revenue	7,786,942	178,260,000	15,955,943	1,808,606	922,905	1,092,107	159,951	308,945,000	3,538,947	500,807	9,349,000	205,589
2006 Revenue	9,411,500	192,064,000	17,104,013	1,772,306	924,199	1,224,717	205,258	344,992,000	3,727,513	564,324	9,561,000	298,177
2007 Revenue	10,383,000	207,945,000	18,336,726	1,708,115	885,281	1,507,724	268,613	374,307,000	3,944,934	611,163	10,435,000	381,416
2008 Revenue	9,774,600	222,588,000	18,999,505	1,495,170	801,722	1,834,618	334,304	401,087,000	3,361,472	592,960	11,304,000	408,669
2009 Revenue	10,378,932	231,941,000	20,288,444	1,233,456	817,063	1,937,815	280,639	405,046,000	3,097,070	560,921	10,836,000	406,870
2010 Revenue	10,570,653	233,975,000	21,696,519	1,258,084	834,259	2,219,126	303,137	422,530,048	3,169,216	564,767	11,056,813	442,619
2005 Comp Sales %	7.0%	5.6%	2.0%	2.6%	-6.2%	10.9%		3.6%	4.9%	44.7%	4.0%	14.2%
2006 Comp Sales %	5.0%	4.8%	4.0%	1.2%	-5.5%	-6.2%		2.1%	0.3%	6.1%	-0.1%	13.0%
2007 Comp Sales %	-3.0%	3.0%	2.0%	-5.8%	-7.6%	5.5%		1.4%	0.3%	-1.1%	-3.0%	9.2%
2008 Comp Sales %	-6.0%	-2.9%	1.0%	-14.2%	-12.5%	7.8%		2.8%	-17.2%	-8.5%	3.0%	-6.5%
2009 Comp Sales %	4.0%	-2.5%	6.0%	-18.6%	1.5%	-2.4%		0.0%	-4.5%	-7.1%	-5.0%	-10.0%
2010 Comp Sales %	1.6%	2.8%	3.1%	-0.1%	2.4%	3.9%		0.6%	3.4%	-0.9%	-2.4%	2.3%
2005 EPS	\$0.71	\$2.71	\$1.41	\$1.72	\$1.27	\$0.77	\$1.34	\$2.68	\$1.81	(\$1.19)	\$1.28	\$0.47
2006 EPS	\$0.87	\$3.21	\$1.55	\$0.59	\$0.72	\$0.69	\$1.18	\$2.71	\$1.79	(\$0.18)	\$1.46	\$0.73
2007 EPS	\$0.43	\$3.35	\$1.66	(\$3.56)	\$0.35	\$0.94	\$1.37	\$3.13	\$1.76	\$0.23	\$1.68	\$0.86
2008 EPS	\$0.52	\$2.86	\$2.00	(\$10.40)	(\$0.00)	\$1.17	\$0.89	\$3.39	\$0.28	\$0.30	\$1.98	\$0.58
2009 EPS	\$1.10	\$3.30	\$2.84	(\$0.38)	\$0.19	\$1.25	\$0.89	\$3.70	\$0.68	\$0.24	\$2.24	\$0.34
2010 EPS	\$1.16	\$3.57	\$3.33	\$0.68	\$0.32	\$1.50	\$1.00	\$4.07	\$1.12	\$0.32	\$2.46	\$0.55
2010 EPS P/E	19.8	14.4	12.5		18.1	21.5	16.2	13.3	19.1	12.4	13.7	26.0
2005 EBITDA	1,212,640	5,732,000	1,362,086	242,275	100,567	245,477	39,003	23,317,400	481,789	26,446	1,613,000	27,583
2006 EBITDA	1,437,100	6,565,000	1,644,844	201,991	66,180	219,702	45,027	25,882,000	457,532	37,521	1,746,000	42,943
2007 EBITDA	1,261,700	6,931,000	1,824,907	130,460	42,334	294,962	53,527	28,175,000	454,099	38,476	1,899,000	53,707
2008 EBITDA	1,335,800	6,228,000	1,836,438	6,775	19,231	381,384	57,947	29,919,000	201,884	51,386	2,014,000	44,878
2009 EBITDA	1,671,018	6,696,000	2,426,271	84,261	31,522	425,747	36,308	31,413,000	305,882	39,376	2,128,000	37,244
2010 EBITDA	1,738,431	7,207,143	2,680,302	137,247	39,488	503,304	43,496	33,264,893	353,400	47,829	2,233,986	51,160
EV vs. 2010 EBITDA	9.9	7.4	6.1	7.3	4.6	9.7	10.2	7.2	6.0	5.1	8.6	6.9
2005 EBIT %	10.27%	7.26%	6.57%	8.41%	9.19%	18.88%	23.99%	6.04%	10.13%	2.92%	11.96%	9.75%
2006 EBIT %	10.05%	7.19%	7.55%	6.47%	5.27%	13.39%	21.24%	5.92%	8.65%	4.45%	13.02%	10.88%
2007 EBIT %	6.33%	6.85%	7.94%	2.43%	2.81%	14.92%	18.85%	5.84%	7.94%	4.06%	12.55%	10.21%
2008 EBIT %	7.90%	6.28%	7.55%	-5.20%	0.30%	16.32%	15.15%	5.78%	1.60%	6.22%	12.73%	6.22%
2009 EBIT %	10.59%	6.70%	9.81%	0.66%	1.87%	17.19%	10.67%	5.99%	4.95%	4.35%	14.42%	3.61%
2010 EBIT %	10.96%	6.95%	10.21%	4.87%	2.72%	18.14%	11.87%	6.13%	6.20%	5.85%	15.25%	5.77%

\*Italics indicate TRG estimate. Most EPS numbers and estimates include non-recurring charges and discontinued operations. Most historical/estimated EBITDA/EBIT% numbers exclude non-recurring charges.

Notes: (1) CTR EBIT % includes credit operations (2) JWN EBIT % & EBITDA excludes credit revenue but includes credit operational expenses (embedded in SG&A) (3) SBUX EBIT % excludes Investee Income

## TRG Behind the Numbers - Historical

26-Feb-10

	Apple (AAPL)	Avon (AVP)	Blockbuster (BBI)	Buffalo Wild (BWLD)	Cost Plus (CPWM)	Dress Barn (DBRN)	Dillard's (DDS)	Dick's Sport (DKS)	Dollar Tree (DLTR)	Ethan Allen (ETH)	Green Mtn (GMCR)	Hansen's Nat (HANS)
Current Price	\$204.62	\$30.44	\$0.30	\$43.95	\$1.29	\$24.86	\$16.87	\$24.33	\$55.74	\$15.96	\$84.39	\$41.58
MRQ Dil Shares	919,783	429,610	194,800	18,208	22,087	66,503	73,833	118,704	88,700	28,917	45,829	93,398
Market Cap	188,205,997	13,077,328	58,440	800,242	28,492	1,653,265	1,245,563	2,888,068	4,944,138	461,515	3,867,509	3,883,489
MRQ Debt/Pref	0	2,759,200	962,200	0	215,379	129,727	974,334	35,782	267,500	203,208	76,971	206
MRQ Cash	39,820,000	1,293,400	141,000	53,212	2,913	389,770	74,077	39,694	599,400	76,138	123,592	346,836
2005 Revenue	19,315,000	8,149,600	5,721,800	209,700	970,441	1,300,277	7,694,645	2,624,987	3,393,900	1,066,390	225,323	348,886
2006 Revenue	24,578,000	8,763,900	5,522,200	278,183	1,040,309	1,426,607	7,810,067	3,114,162	3,969,400	1,005,312	341,651	605,774
2007 Revenue	37,491,000	9,938,700	5,542,400	329,652	995,666	1,444,165	7,370,806	3,888,422	4,242,600	980,045	500,277	904,465
2008 Revenue	42,905,000	10,690,100	5,065,400	422,417	1,000,434	1,494,236	6,988,440	4,130,128	4,644,900	674,277	803,045	1,033,780
2009 Revenue			4,062,400	538,924	<i>881,831</i>				5,231,200			1,143,299
2010 Revenue					<i>898,170</i>							
2005 Comp Sales %					-2.6%							
2006 Comp Sales %			-4.2%		-3.3%							
2007 Comp Sales %			-2.3%		-5.4%							
2008 Comp Sales %			3.9%		-2.6%							
2009 Comp Sales %					-5.9%							
2010 Comp Sales %					<i>1.6%</i>							
2005 EPS			(\$3.18)		\$0.75							
2006 EPS			\$0.21		(\$1.02)							
2007 EPS			(\$0.45)		(\$2.35)							
2008 EPS			(\$2.01)		(\$4.09)							
2009 EPS			(\$2.93)		(\$2.50)							
2010 EPS					<i>(\$1.37)</i>							
2010 EPS P/E					N/M							
2005 EBITDA			187,600		63,454							
2006 EBITDA			335,100		11,138							
2007 EBITDA			187,700		(3,071)							
2008 EBITDA			277,300		(26,233)							
2009 EBITDA			158,100		(7,089)							
2010 EBITDA					9,229							
EV vs. 2010 EBITDA					26.1							
2005 EBIT %	12.70%	14.79%	-0.72%	7.14%	3.59%	10.39%	1.55%	6.50%	8.37%	13.78%	8.04%	29.65%
2006 EBIT %	17.93%	12.70%	2.21%	8.09%	-2.15%	11.12%	2.26%	6.35%	7.83%	12.39%	8.11%	27.74%
2007 EBIT %	22.21%	12.27%	0.04%	8.07%	-3.99%	8.04%	-0.10%	6.91%	7.86%	10.49%	9.13%	28.31%
2008 EBIT %	27.36%	13.10%	2.58%	8.87%	-6.07%	7.75%	-3.93%	5.80%	7.88%	-0.86%	9.80%	27.23%
2009 EBIT %			0.34%	8.59%	-4.24%				9.80%			29.50%
2010 EBIT %					-2.31%							

\*Italics indicate TRG estimate. Most EPS numbers and estimates include non-recurring charges and discontinued operations. Most historical/estimated EBITDA/EBIT% numbers exclude non-recurring charges.

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## TRG Behind the Numbers - Historical

26-Feb-10

	Hasbro (HAS)	NetFlix (NFLX)	Nike (NKE)	P&G (PG)	Rocky Shoes (RCKY)	Staples (SPLS)	Safeway (SWY)	True Religion (TRLG)	UnderArmor (UA)	VF Corp (VFC)		
Current Price	\$35.78	\$66.05	\$67.60	\$63.28	\$8.48	\$25.76	\$24.92	\$24.56	\$26.06	\$77.38		
MRQ Dil Shares	152,263	55,479	494,500	3,118,500	5,592	722,622	396,700	24,847	50,846	111,845		
Market Cap	5,447,970	3,664,388	33,428,200	197,338,680	47,420	18,614,743	9,885,764	610,242	1,325,047	8,654,566		
MRQ Debt/Pref	1,146,111	237,982	570,600	30,089,000	55,592	2,564,584	4,901,700	0	20,223	1,187,126		
MRQ Cash	636,045	320,242	4,010,000	4,130,000	1,797	1,035,147	471,500	110,479	187,297	731,549		
2005 Revenue	3,087,627		14,954,900	66,724,000	296,023	16,078,852	38,416,000	103,219	281,053	5,654,155		
2006 Revenue	3,151,481		16,325,900	74,832,000	263,491	18,160,789	40,185,000	140,489	430,689	6,215,794		
2007 Revenue	3,837,557		18,627,000	81,748,000	275,267	19,372,682	42,286,000	173,256	606,561	7,219,359		
2008 Revenue	4,021,520	1,364,661	19,176,100	79,029,000	259,538	23,083,775	44,104,000	270,000	725,244	7,642,600		
2009 Revenue	4,067,947	1,670,269			229,486		40,850,700	311,000	856,411	7,220,286		
2010 Revenue					<i>230,181</i>							
2005 Comp Sales %												
2006 Comp Sales %												
2007 Comp Sales %												
2008 Comp Sales %												
2009 Comp Sales %												
2010 Comp Sales %												
2005 EPS					\$2.33					\$4.44		
2006 EPS					\$0.86					\$4.72		
2007 EPS					(\$4.22)					\$5.22		
2008 EPS		\$1.32			\$0.21					\$5.42		
2009 EPS		\$1.98			\$0.21					\$4.13		
2010 EPS					<i>\$0.54</i>							
2010 EPS P/E					15.6							
2005 EBITDA					32,994					889,385		
2006 EBITDA					25,364					954,990		
2007 EBITDA					16,646					1,106,668		
2008 EBITDA		153,960			21,178					1,146,166		
2009 EBITDA		229,983			15,908					1,029,222		
2010 EBITDA					<i>18,521</i>							
EV vs. 2010 EBITDA					5.5							
2005 EBIT %	10.06%		14.10%	19.36%	9.48%	7.68%	3.84%	32.52%	12.74%	13.58%		
2006 EBIT %	11.94%		13.06%	20.05%	7.63%	8.12%	3.84%	26.74%	13.22%	13.29%		
2007 EBIT %	13.53%		13.07%	20.35%	3.95%	8.19%	4.23%	28.59%	14.22%	13.37%		
2008 EBIT %	12.14%	8.90%	12.80%	20.40%	5.68%	6.69%	4.25%	25.84%	10.61%	12.82%		
2009 EBIT %	14.47%	11.49%			4.13%		3.51%	24.95%	9.96%	11.89%		
2010 EBIT %					<i>5.27%</i>							

\*Italics indicate TRG estimate. Most EPS numbers and estimates include non-recurring charges and discontinued operations. Most historical/estimated EBITDA/EBIT% numbers exclude non-recurring charges.

Notes: (1) CTR EBIT % includes credit operations (2) JWN EBIT % & EBITDA excludes credit revenue but includes credit operational expenses (embedded in SG&A) (3) SBIUX EBIT % excludes Investee Income

# Tiburon Research Group

## Market Overview & Valuation Snapshot – February 26, 2010

	Close 26-Feb-10	1-Week	4-Week	8-Week	2007	2008	2009	2010 YTD
<b>Retail Specialty Apparel:</b>								
Ann Taylor (ANN)	\$17.21	9.9%	37.0%	25.6%	-22.2%	-77.4%	137.4%	25.6%
The Gap (GPS)	\$21.50	8.3%	12.8%	2.5%	9.1%	-37.1%	56.7%	2.5%
Child Place (PLCE)	\$38.21	8.2%	20.2%	15.8%	-59.2%	-16.4%	52.2%	15.8%
Hot Topic (HOTT)	\$6.47	5.7%	12.5%	1.4%	-56.4%	59.3%	-31.2%	1.4%
Wet Seal (WTSLA)	\$4.01	5.5%	19.7%	15.6%	-65.1%	27.5%	16.8%	15.6%
The Limited (LTD)	\$22.11	3.3%	16.3%	14.7%	-34.6%	-47.0%	92.0%	14.7%
J. Crew Group (JCG)	\$42.08	3.1%	7.3%	-5.9%	25.1%	-74.7%	266.4%	-5.9%
Men's Wearhouse (MW)	\$21.36	2.8%	5.8%	1.1%	-29.5%	-49.8%	56.0%	1.1%
Charming Shoppes (CHRS)	\$5.95	2.6%	2.4%	-8.5%	-60.0%	-54.9%	166.4%	-8.5%
Abercrombie (ANF)	\$36.42	2.4%	15.5%	4.6%	14.8%	-71.2%	51.0%	4.6%
Gymboree (GYMB)	\$43.50	2.2%	11.5%	-0.3%	-20.2%	-14.3%	67.2%	-0.3%
bebe (BEBE)	\$8.43	2.2%	36.4%	34.4%	-35.0%	-41.9%	-16.1%	34.4%
Christopher & Bank (CBK)	\$6.94	2.1%	4.7%	-8.9%	-38.6%	-51.1%	36.1%	-8.9%
New York & Co (NWY)	\$3.71	0.8%	1.6%	-13.7%	-51.2%	-63.6%	85.3%	-13.7%
Urban Out (URBN)	\$32.20	0.8%	2.0%	-8.1%	18.4%	-45.0%	133.8%	-8.1%
Jos A Bank (JOSB)	\$44.73	0.6%	6.7%	5.9%	-3.1%	-8.1%	61.6%	5.9%
Coldwater Creek (CWTR)	\$5.19	0.6%	16.4%	15.8%	-72.7%	-57.4%	57.2%	15.8%
The Buckle (BKE)	\$29.27	0.3%	-3.4%	-0.2%	-2.7%	-0.8%	34.4%	-0.2%
Coach (COH)	\$36.44	0.2%	4.7%	-0.4%	-28.8%	-32.1%	76.1%	-0.4%
Amer Eagle (AEO)	\$16.87	0.1%	6.4%	-0.8%	-33.5%	-54.9%	81.6%	-0.8%
Citi Trends (CTRN)	\$29.74	0.1%	-4.5%	7.2%	-61.0%	-4.7%	88.5%	7.2%
Aeropostale (ARO)	\$35.36	-0.2%	7.6%	3.7%	28.8%	-39.2%	111.7%	3.7%
American Apparel (APP)	\$2.81	-0.4%	-0.7%	-8.8%	63.2%	-86.7%	54.8%	-8.8%
Dress Barn (DBRN)	\$24.86	-0.5%	5.6%	17.7%	-46.4%	-14.1%	96.7%	17.7%
Cato Corp (CATO)	\$19.60	-1.2%	-4.3%	-2.3%	-31.6%	-3.6%	32.9%	-2.3%
Lululemon Athletica (LULU)	\$28.65	-1.5%	1.5%	-4.8%	163.2%	-83.3%	279.6%	-4.8%
Zumiez (ZUMZ)	\$14.34	-1.6%	12.6%	12.5%	-17.5%	-69.4%	71.1%	12.5%
Cache (CACH)	\$4.41	-2.0%	5.0%	-3.9%	-63.0%	-78.4%	127.2%	-3.9%
Mother's Work (DEST)	\$22.62	-2.2%	-7.0%	17.4%	-55.8%	-54.9%	145.5%	17.4%
Guess (GES)	\$40.79	-2.3%	2.7%	-3.7%	19.5%	-59.5%	175.8%	-3.7%
Talbots (TLB)	\$10.84	-2.6%	-3.3%	21.1%	-51.0%	-79.8%	274.5%	21.1%
Casual Male (CMRG)	\$3.08	-3.1%	10.0%	34.5%	-60.3%	-90.0%	340.4%	34.5%
Chico's FAS (CHS)	\$13.55	-4.6%	6.1%	-3.6%	-56.4%	-53.7%	236.1%	-3.6%
Pac Sunwear (PSUN)	\$4.48	-5.9%	27.3%	12.6%	-27.9%	-88.7%	150.3%	12.6%
<b>Sub-sector Market Cap Weighted:</b>		<b>2.2%</b>	<b>8.5%</b>	<b>2.2%</b>	<b>-5.8%</b>	<b>-43.8%</b>	<b>104.7%</b>	<b>2.2%</b>
<b>Retail Department:</b>								
Bon-Ton Stores (BONT)	\$9.93	10.3%	13.5%	0.7%	-72.6%	-89.1%	857.3%	0.7%
Kohl's (KSS)	\$53.82	4.0%	6.9%	-0.6%	-33.1%	-21.0%	49.6%	-0.6%
Nordstrom (JWN)	\$36.94	3.5%	7.0%	-1.9%	-25.6%	-63.8%	183.0%	-1.9%
Macy's (M)	\$19.15	3.3%	20.2%	14.1%	-32.2%	-60.0%	62.2%	14.1%
Sears Holdings (SHLD)	\$95.67	0.7%	2.6%	14.5%	-39.2%	-61.9%	115.0%	14.5%
JC Penney (JCP)	\$27.58	-0.3%	11.1%	3.5%	-43.1%	-55.2%	35.2%	3.5%
Dillard's (DDS)	\$16.87	-1.8%	1.9%	-8.6%	-46.3%	-78.9%	365.0%	-8.6%
Saks (SKS)	\$6.98	-1.8%	8.6%	6.1%	16.5%	-78.9%	50.2%	6.1%
Stage Stores (SSI)	\$13.30	-2.8%	2.8%	6.7%	-26.9%	-44.3%	51.0%	6.7%
<b>Sub-sector Market Cap Weighted:</b>		<b>2.3%</b>	<b>8.2%</b>	<b>5.0%</b>	<b>-33.7%</b>	<b>-49.2%</b>	<b>96.1%</b>	<b>5.0%</b>

Note: Sub-sector market cap weightings as of December 31, 2009.

# Tiburon Research Group

## Market Overview & Valuation Snapshot – February 26, 2010

	Close 26-Feb-10	1-Week	4-Week	8-Week	2007	2008	2009	2010 YTD
<b>Retail Specialty Hardlines:</b>								
Tuesday Morning (TUES)	\$5.71	16.1%	30.7%	117.1%	-83.1%	-67.9%	61.3%	117.1%
Office Depot (ODP)	\$7.22	9.9%	27.1%	11.8%	-63.6%	-78.6%	116.8%	11.8%
Office Max (OMX)	\$15.97	7.1%	23.2%	25.3%	-58.4%	-63.0%	66.9%	25.3%
AC Moore (ACMR)	\$2.91	5.1%	3.9%	0.7%	-36.5%	-89.8%	106.4%	0.7%
Williams-Sonoma (WSM)	\$21.46	4.4%	13.1%	3.3%	-17.6%	-69.7%	164.2%	3.3%
Home Depot (HD)	\$31.20	3.5%	11.4%	7.7%	-32.9%	-14.6%	25.8%	7.7%
Select Comfort (SCSS)	\$7.70	2.8%	19.0%	18.5%	-59.7%	-96.4%	2500.0%	18.5%
Lowe's (LOW)	\$23.71	2.5%	9.6%	1.2%	-27.4%	-4.9%	8.9%	1.2%
Tractor Supply (TSCO)	\$54.72	2.4%	8.4%	3.1%	-19.6%	0.6%	46.8%	3.1%
Advance Auto Parts (AAP)	\$40.80	2.0%	3.4%	0.6%	6.8%	-11.4%	20.5%	0.6%
Ethan Allen (ETH)	\$15.96	1.9%	10.2%	18.5%	-21.1%	-49.6%	-6.3%	18.5%
West Marine (WMAR)	\$9.43	1.8%	12.4%	15.3%	-48.0%	-52.8%	92.9%	15.3%
Auto Zone (AZO)	\$165.93	1.4%	7.1%	4.7%	3.8%	16.3%	13.6%	4.7%
O'Reilly Auto (ORLY)	\$39.30	1.0%	4.0%	3.0%	1.2%	-5.2%	24.1%	3.0%
Big Five Sports (BGFV)	\$15.28	1.0%	4.6%	-11.6%	-41.0%	-63.9%	231.9%	-11.6%
Hibbett Sports (HIBB)	\$23.00	0.7%	8.4%	4.3%	-34.6%	-21.4%	40.4%	4.3%
Bed Bath Bey (BBBY)	\$41.64	0.6%	7.6%	7.6%	-22.9%	-13.5%	52.3%	7.6%
Best Buy (BBY)	\$36.50	0.4%	-0.3%	-7.6%	7.0%	-46.6%	40.6%	-7.6%
Staples (SPLS)	\$25.76	0.3%	9.8%	4.6%	-13.6%	-22.3%	37.4%	4.6%
Furniture Brands (FBN)	\$5.48	0.2%	6.4%	-0.2%	-38.4%	-78.0%	148.4%	-0.2%
Dick's Sporting (DKS)	\$24.33	0.2%	8.9%	-2.3%	13.3%	-49.2%	76.5%	-2.3%
Design Within Reach (DWRI)	\$0.25	0.0%	0.0%	0.0%	-24.9%	-81.6%	-63.2%	0.0%
Pep Boys (PBY)	\$9.50	-0.2%	13.9%	11.9%	-22.7%	-64.0%	105.6%	11.9%
PetsMart (PETM)	\$27.22	-0.4%	5.7%	1.8%	-18.5%	-21.6%	45.0%	1.8%
Jo-Ann Stores (JAS)	\$37.85	-0.7%	8.0%	4.4%	-46.8%	18.4%	134.1%	4.4%
La Z Boy (LZB)	\$12.61	-0.8%	24.2%	32.0%	-33.2%	-72.6%	340.1%	32.0%
Cabela's (CAB)	\$15.46	-1.1%	-4.2%	8.9%	-37.5%	-61.3%	143.6%	8.9%
Haverty's (HVT)	\$13.28	-1.8%	7.4%	-3.1%	-39.3%	4.1%	46.4%	-3.1%
Pier 1 (PIR)	\$6.11	-2.9%	20.1%	19.3%	-12.1%	-92.9%	1283.8%	19.3%
Kirkland's (KIRK)	\$16.56	-3.7%	7.1%	-4.8%	-80.5%	170.4%	556.6%	-4.8%
Radio Shack (RSH)	\$19.56	-3.9%	0.2%	0.3%	0.5%	-29.2%	63.4%	0.3%
Cost Plus (CPWM)	\$1.29	-6.5%	7.5%	24.0%	-57.9%	-78.4%	10.9%	24.0%
Barnes & Noble (BKS)	\$20.07	-7.4%	14.8%	7.4%	-13.2%	-56.5%	24.5%	7.4%
Borders Grp (BGP)	\$1.42	-12.3%	63.2%	21.4%	-52.3%	-96.2%	192.5%	21.4%
<b>Sub-sector Market Cap Weighted:</b>		<b>1.9%</b>	<b>8.8%</b>	<b>3.9%</b>	<b>-20.2%</b>	<b>-18.5%</b>	<b>45.3%</b>	<b>3.9%</b>
<b>Retail Discount:</b>								
Dollar Tree (DLTR)	\$55.74	11.5%	12.6%	15.2%	-13.9%	60.8%	16.0%	15.2%
Big Lots (BIG)	\$33.50	6.8%	17.9%	15.4%	-30.2%	-9.4%	100.4%	15.4%
TJX Co (TJX)	\$41.63	6.3%	9.5%	13.8%	0.7%	-28.4%	77.9%	13.8%
Ross Stores (ROST)	\$48.92	3.9%	6.5%	14.4%	-12.7%	16.3%	43.8%	14.4%
Fred's Stores (FRED)	\$10.35	1.7%	3.2%	1.5%	-20.0%	11.7%	-5.2%	1.5%
Family Dollar (FDO)	\$32.99	1.6%	6.8%	18.5%	-34.4%	35.6%	6.8%	18.5%
Target (TGT)	\$51.52	1.6%	0.5%	6.4%	-12.4%	-30.9%	40.3%	6.4%
Wal-Mart (WMT)	\$54.07	1.1%	1.2%	1.0%	2.9%	17.9%	-4.5%	1.0%
BJ's Wholesale (BJ)	\$36.17	-0.2%	7.0%	10.3%	8.7%	1.3%	-4.3%	10.3%
Costco (COST)	\$60.97	-0.3%	6.2%	2.9%	31.9%	-24.7%	12.9%	2.9%
99 Cents Only (NDN)	\$16.50	-1.1%	26.8%	25.8%	-34.6%	37.3%	20.0%	25.8%
Retail Ventures (RVI)	\$8.94	-1.4%	8.0%	0.4%	-73.3%	-31.8%	156.5%	0.4%
Stein Mart (SMRT)	\$8.17	-5.2%	3.4%	-24.0%	-64.3%	-76.2%	851.3%	-24.0%
<b>Sub-sector Market Cap Weighted:</b>		<b>1.5%</b>	<b>2.6%</b>	<b>3.4%</b>	<b>1.8%</b>	<b>6.1%</b>	<b>10.8%</b>	<b>3.4%</b>

Note: Sub-sector market cap weightings as of December 31, 2009.

Note: This research note is a publication of Tiburon Research Group, Inc. This report is intended solely for clients of TRG.

# Tiburon Research Group

## Market Overview & Valuation Snapshot – February 26, 2010

	Close 26-Feb-10	1-Week	4-Week	8-Week	2007	2008	2009	2010 YTD
<b>Footwear:</b>								
Decker's Outdoor (DECK)	\$120.20	13.9%	22.4%	17.8%	158.6%	-48.5%	27.8%	17.8%
Baker's Footwear (BKRS)	\$1.16	7.4%	5.5%	62.3%	-74.6%	-75.2%	25.4%	62.3%
Brown Shoe (BWS)	\$13.83	6.5%	12.9%	39.0%	-52.3%	-44.2%	17.5%	39.0%
Nike (NKE)	\$67.60	5.1%	6.1%	2.0%	29.7%	-20.6%	30.0%	2.0%
Genesco (GCO)	\$23.93	2.8%	1.7%	-13.4%	1.3%	-55.1%	62.8%	-13.4%
Finish Line (FINL)	\$12.09	2.1%	9.0%	-3.7%	-83.1%	131.4%	124.3%	-3.7%
Wolverine (WWW)	\$27.57	2.1%	4.3%	1.1%	-14.0%	-14.4%	29.9%	1.1%
Skechers (SKX)	\$30.73	1.7%	9.2%	4.1%	-41.4%	-34.3%	130.2%	4.1%
Timberland (TBL)	\$18.49	1.5%	7.3%	2.8%	-42.7%	-36.1%	55.7%	2.8%
Foot Locker (FL)	\$12.97	1.2%	15.0%	16.4%	-37.7%	-46.3%	51.8%	16.4%
Payless Shoe (PSS)	\$22.60	1.2%	14.8%	-0.9%	-47.0%	-32.6%	94.5%	-0.9%
Steven Madden (SHOO)	\$42.01	1.1%	4.7%	1.9%	-43.0%	6.6%	93.3%	1.9%
DSW Shoes (DSW)	\$26.93	0.7%	11.7%	3.7%	-51.4%	-33.6%	108.5%	3.7%
K-Swiss (KSWS)	\$9.34	-4.6%	2.9%	-6.4%	-41.1%	-37.0%	-12.5%	-6.4%
Shoe Carnival (SCVL)	\$18.23	-7.0%	-0.2%	-11.1%	-55.3%	-32.3%	114.7%	-11.1%
Crocs (CROX)	\$7.05	-10.1%	-4.1%	22.3%	70.4%	-96.6%	364.9%	22.3%
<b>Sub-sector Market Cap Weighted:</b>		<b>4.2%</b>	<b>7.3%</b>	<b>3.3%</b>	<b>16.7%</b>	<b>-23.1%</b>	<b>45.5%</b>	<b>3.3%</b>
<b>Restaurants:</b>								
CKE Restaurants (CKR)	\$11.37	27.8%	36.3%	34.1%	-28.3%	-34.2%	-2.3%	34.1%
CBRL Group (CBRL)	\$43.68	9.6%	18.2%	14.6%	-27.6%	-36.4%	85.2%	14.6%
Papa John's Intl (PZZA)	\$24.41	6.0%	3.4%	8.6%	-21.8%	-18.8%	22.0%	8.6%
DineEquity (DIN)	\$29.34	4.5%	29.0%	20.3%	-30.6%	-68.4%	111.0%	20.3%
Jack in the Box (JACK)	\$21.12	3.3%	8.3%	6.9%	-15.6%	-14.3%	-10.5%	6.9%
California Pizza Kit (CPKI)	\$15.54	3.1%	12.6%	15.0%	-29.9%	-31.1%	26.0%	15.0%
Texas Roadhouse (TXRH)	\$13.43	2.8%	15.5%	19.4%	-16.6%	-29.9%	45.2%	19.4%
Buffalo Wild Wings (BWLD)	\$43.95	2.7%	-6.1%	8.8%	-12.7%	10.5%	57.5%	8.8%
Ruby Tuesday (RT)	\$8.09	1.9%	17.1%	12.4%	-64.5%	-84.0%	361.5%	12.4%
Krispy Kreme (KKD)	\$3.51	1.7%	24.9%	19.4%	-71.5%	-46.8%	75.0%	19.4%
Domino's Pizza (DPZ)	\$12.49	1.7%	10.6%	48.7%	-52.8%	-64.4%	78.3%	48.7%
P.F. Chang's (PFCB)	\$42.44	1.3%	9.9%	11.7%	-40.5%	-8.3%	81.5%	11.7%
Sonic (SONC)	\$8.49	1.1%	0.7%	-15.7%	-8.6%	-44.4%	-17.3%	-15.7%
CEC Entertainment (CEC)	\$35.05	1.1%	5.7%	9.5%	-35.5%	-6.6%	32.0%	9.5%
Cheesecake Factory (CAKE)	\$23.65	0.0%	11.9%	9.3%	-3.6%	-57.4%	114.2%	9.3%
Yum! Brands (YUM)	\$33.72	-0.2%	-1.4%	-3.7%	30.2%	-17.7%	11.1%	-3.7%
Chipotle Mexican Grill (CMG)	\$104.71	-0.3%	8.4%	18.9%	158.0%	-57.9%	42.1%	18.9%
BJ's Restaurants (BJRI)	\$21.40	-0.3%	1.2%	13.2%	-19.5%	-33.8%	75.6%	13.2%
Bob Evans Farms (BOBE)	\$28.51	-0.3%	2.1%	-1.8%	-21.3%	-24.1%	42.1%	-1.8%
Wendy's Intl (WEN)	\$4.88	-0.4%	5.6%	4.1%	-21.9%	-80.9%	-5.1%	4.1%
Landry's Rest (LNY)	\$20.39	-0.5%	-1.9%	-4.9%	-34.5%	-41.1%	84.8%	-4.9%
Brinker Intl (EAT)	\$18.11	-0.8%	11.0%	21.4%	-35.1%	-46.1%	41.6%	21.4%
Red Robin Gourmet (RRGB)	\$19.83	-0.9%	7.6%	10.1%	-10.8%	-47.4%	7.0%	10.1%
Morton's (MRT)	\$4.25	-1.2%	11.0%	49.1%	-44.0%	-69.3%	-0.3%	49.1%
Darden Restaurants (DRI)	\$40.55	-1.2%	9.8%	15.5%	-31.0%	1.7%	24.6%	15.5%
McDonald's (MCD)	\$63.85	-1.4%	2.3%	2.1%	32.9%	5.6%	0.6%	2.1%
Panera Bread (PNRA)	\$72.79	-1.4%	1.9%	8.9%	-35.9%	45.8%	28.0%	8.9%
Starbucks (SBUX)	\$22.91	-1.9%	5.1%	-0.8%	-42.2%	-53.8%	144.1%	-0.8%
Burger King (BKC)	\$17.89	-2.0%	2.6%	-4.9%	35.1%	-16.2%	-21.2%	-4.9%
Peet's Coffee (PEET)	\$36.36	-2.4%	11.2%	8.8%	10.8%	-20.0%	43.7%	8.8%
Ruth's Chris Steak (RUTH)	\$3.62	-5.2%	29.7%	70.8%	-51.1%	-84.6%	53.6%	70.8%
McCormick & Schm (MSSR)	\$7.98	-8.8%	-3.5%	14.0%	-50.4%	-66.3%	74.1%	14.0%
<b>Sub-sector Market Cap Weighted:</b>		<b>-0.9%</b>	<b>3.5%</b>	<b>3.0%</b>	<b>14.8%</b>	<b>-12.3%</b>	<b>29.2%</b>	<b>3.0%</b>

Note: Sub-sector market cap weightings as of December 31, 2009.

Note: This research note is a publication of Tiburon Research Group, Inc. This report is intended solely for clients of TRG.

# Tiburon Research Group

## Market Overview & Valuation Snapshot – February 26, 2010

	Close 26-Feb-10	1-Week	4-Week	8-Week	2007	2008	2009	2010 YTD
<b>Retail Drugstore:</b>								
Walgreens (WAG)	\$35.24	1.1%	-2.2%	-4.1%	-17.0%	-35.2%	49.0%	-4.1%
Rite Aid (RAD)	\$1.52	-0.7%	12.6%	0.0%	-48.7%	-88.9%	390.3%	0.0%
CVS Corp (CVS)	\$33.75	-1.6%	4.2%	4.6%	28.6%	-27.7%	12.3%	4.6%
<b>Sub-sector Market Cap Weighted:</b>		<b>-0.5%</b>	<b>1.6%</b>	<b>0.8%</b>	<b>7.9%</b>	<b>-31.9%</b>	<b>34.3%</b>	<b>0.8%</b>
<b>Wholesale:</b>								
True Religion (TRLG)	\$24.56	19.2%	27.2%	32.5%	39.5%	-41.7%	49.0%	32.5%
Hanes Brands (HBI)	\$25.93	6.8%	12.9%	7.5%	15.0%	-53.1%	89.3%	7.5%
Liz Claiborne (LIZ)	\$6.91	5.8%	41.9%	22.3%	-53.2%	-87.2%	117.3%	22.3%
Quiksilver (ZQK)	\$2.57	4.9%	27.2%	27.2%	-45.5%	-78.6%	9.8%	27.2%
Phillips-Van Heusen (PVH)	\$43.52	2.7%	10.7%	6.8%	-26.5%	-45.4%	102.4%	6.8%
Volcom (VLCM)	\$16.14	2.5%	2.3%	-3.9%	-25.5%	-50.5%	54.0%	-3.9%
Heelys (HLYS)	\$2.22	2.3%	6.2%	1.3%	-78.3%	-67.4%	-3.4%	1.3%
Under Armour (UA)	\$26.06	1.1%	2.6%	-4.7%	-13.4%	-45.4%	14.7%	-4.7%
VF Corp (VFC)	\$77.38	1.0%	7.7%	5.5%	-16.3%	-20.2%	33.9%	5.5%
Columbia Sportswear (COLM)	\$45.84	0.7%	10.8%	16.9%	-20.8%	-19.8%	10.8%	16.9%
Warnaco Group (WRC)	\$41.74	0.0%	7.7%	-1.2%	37.1%	-43.6%	115.2%	-1.2%
Jones Apparel (JNY)	\$16.86	-0.2%	16.4%	4.8%	-52.2%	-63.4%	174.6%	4.8%
Polo Ralph Lauren (RL)	\$79.93	-0.8%	-2.6%	-1.5%	-20.4%	-26.5%	78.7%	-1.5%
Kenneth Cole (KCP)	\$11.72	-4.6%	14.7%	21.6%	-27.1%	-59.5%	36.2%	21.6%
<b>Sub-sector Market Cap Weighted:</b>		<b>1.4%</b>	<b>6.8%</b>	<b>4.2%</b>	<b>-14.2%</b>	<b>-34.4%</b>	<b>68.6%</b>	<b>4.2%</b>
<b>Grocery:</b>								
Whole Foods (WFMI)	\$35.49	5.4%	30.4%	28.9%	-13.1%	-76.9%	191.7%	28.9%
Safeway (SWY)	\$24.92	4.7%	11.0%	16.9%	-1.0%	-30.5%	-10.3%	16.9%
Kroger (KR)	\$22.10	0.0%	3.1%	7.3%	15.8%	-1.1%	-22.0%	7.3%
Casey's General Stores (CASY)	\$30.41	0.0%	-0.9%	-5.1%	25.7%	-23.1%	40.8%	-5.1%
Delhaize Group (DEG)	\$77.32	-0.7%	-1.0%	0.8%	4.0%	-27.4%	21.9%	0.8%
SuperValu (SVU)	\$15.27	-3.3%	3.9%	20.1%	5.0%	-61.1%	-12.9%	20.1%
Winn-Dixie (WINN)	\$10.94	-3.4%	8.0%	8.6%	25.0%	-4.6%	-37.5%	8.6%
Great Atlantic & Pacific (GAP)	\$7.27	-10.6%	-3.2%	-38.3%	21.7%	-80.0%	88.0%	-38.3%
<b>Sub-sector Market Cap Weighted:</b>		<b>1.0%</b>	<b>6.6%</b>	<b>9.8%</b>	<b>6.7%</b>	<b>-27.1%</b>	<b>15.9%</b>	<b>9.8%</b>
<b>Internet Retail:</b>								
Blue Nile (NILE)	\$51.24	2.7%	-0.6%	-19.4%	84.5%	-64.0%	159.7%	-19.4%
Overstock (OSTK)	\$12.31	1.7%	3.8%	-9.3%	-1.7%	-30.6%	25.9%	-9.3%
Amazon (AMZN)	\$118.40	0.7%	-5.6%	-12.1%	134.8%	-44.6%	162.7%	-12.1%
Bluefly (BFLY)	\$2.48	-0.8%	15.3%	-0.4%	-41.4%	-90.4%	244.9%	-0.4%
Netflix (NFLX)	\$66.05	-0.9%	6.1%	19.6%	2.9%	12.3%	84.8%	19.6%
Ebay (EBAY)	\$23.02	-1.7%	0.0%	-2.4%	10.4%	-57.9%	69.0%	-2.4%
1-800 Flowers (FLWS)	\$2.03	-3.8%	-1.9%	-23.4%	41.7%	-56.2%	-30.6%	-23.4%
<b>Sub-sector Market Cap Weighted:</b>		<b>-0.1%</b>	<b>-3.3%</b>	<b>-8.0%</b>	<b>88.6%</b>	<b>-47.4%</b>	<b>128.7%</b>	<b>-8.0%</b>
<b>Other Retail/Wholesale:</b>								
Zale Corp (ZLC)	\$2.37	26.7%	8.7%	-13.2%	-43.1%	-79.3%	-18.0%	-13.2%
Build-A-Bear (BBW)	\$6.05	11.0%	26.8%	23.0%	-50.2%	-65.2%	1.2%	23.0%
Tiffany (TIF)	\$44.39	2.0%	9.4%	3.1%	17.3%	-48.7%	82.1%	3.1%
Fossil (FOSL)	\$36.25	-1.2%	11.0%	7.5%	85.9%	-60.2%	101.9%	7.5%
CarMax (KMX)	\$20.19	-2.8%	-2.1%	-16.9%	-26.3%	-60.1%	208.4%	-16.9%
Game Stop (GME)	\$17.20	-10.9%	-12.9%	-21.7%	125.4%	-65.1%	1.4%	-21.7%
Blockbuster (BBI)	\$0.30	-18.8%	-33.2%	-56.1%	-26.3%	-68.2%	-44.8%	-56.1%

Note: Sub-sector market cap weightings as of December 31, 2009.

# Tiburon Research Group

## Market Overview & Valuation Snapshot – February 26, 2010

	Close 26-Feb-10	1-Week	4-Week	8-Week	2007	2008	2009	2010 YTD
<b>Consumer Packaged Goods:</b>								
Green Mountain (GMCR)	\$84.39	1.2%	-0.5%	3.4%	148.0%	-4.9%	216.5%	3.4%
Ralcorp Holdings (RAH)	\$66.81	0.3%	8.1%	11.7%	19.5%	-3.9%	2.4%	11.7%
General Mills (GIS)	\$72.01	-0.5%	1.0%	1.4%	-1.0%	6.6%	16.9%	1.4%
ConAgra Foods (CAG)	\$24.46	-0.7%	7.7%	6.0%	-11.9%	-30.6%	39.9%	6.0%
Campbell Soup (CPB)	\$33.33	-1.8%	0.7%	-1.5%	-8.1%	-16.0%	12.8%	-1.5%
Kellogg Company (K)	\$52.15	-2.0%	-4.2%	-2.2%	30.9%	-16.4%	21.6%	-2.2%
Corn Products Intl (CPO)	\$32.58	-2.9%	14.7%	11.2%	6.4%	-21.5%	1.6%	11.2%
Sara Lee Corp (SLE)	\$13.56	-2.9%	11.7%	11.2%	-5.7%	-39.0%	24.5%	11.2%
Flowers Foods (FLO)	\$25.49	-3.6%	4.9%	7.2%	30.1%	4.1%	-2.4%	7.2%
Del Monte Foods (DLM)	\$11.72	-5.0%	3.0%	3.1%	-14.2%	-24.5%	59.2%	3.1%
<b>Sub-sector Market Cap Weighted:</b>		<b>-1.4%</b>	<b>2.3%</b>	<b>2.6%</b>	<b>11.3%</b>	<b>-12.9%</b>	<b>28.7%</b>	<b>2.6%</b>
<b>Consumer Personal Products:</b>								
Estee Lauder (EL)	\$60.13	2.2%	14.5%	24.1%	6.8%	-29.0%	56.6%	24.1%
Colgate-Palmolive (CL)	\$82.94	1.5%	3.7%	0.7%	19.5%	-12.1%	20.1%	0.7%
Kimberly-Clark (KMB)	\$60.74	0.8%	2.3%	-4.9%	2.0%	-23.9%	21.0%	-4.9%
Avon Products (AVP)	\$30.44	0.4%	1.0%	-3.6%	19.6%	-39.2%	31.4%	-3.6%
Bare Escentuals (BARE)	\$18.18	-0.1%	0.1%	48.3%	-22.0%	-78.4%	134.4%	48.3%
Proctor & Gamble (PG)	\$63.28	-0.3%	2.9%	4.2%	14.2%	-15.8%	-1.7%	4.2%
Nu Skin (NUS)	\$26.72	-1.4%	15.1%	-0.7%	-9.9%	-36.5%	158.1%	-0.7%
<b>Sub-sector Market Cap Weighted:</b>		<b>0.2%</b>	<b>3.3%</b>	<b>3.3%</b>	<b>13.5%</b>	<b>-18.1%</b>	<b>9.2%</b>	<b>3.3%</b>
<b>Consumer Beverages:</b>								
Coca-Cola Enterprises (CCE)	\$25.55	29.4%	26.5%	20.3%	27.5%	-53.8%	76.5%	20.3%
Dr Pepper Snapple (DPS)	\$31.75	9.7%	14.8%	11.9%		-44.0%	74.6%	11.9%
Hansen Natural (HANS)	\$41.58	1.8%	8.1%	8.2%	31.5%	-24.3%	14.6%	8.2%
Pepsi (PEP)	\$62.47	-0.3%	4.8%	2.5%	21.3%	-27.8%	11.3%	2.5%
Pepsi Bottling Group (PBG)	\$38.23	-0.4%	2.8%	1.7%	27.7%	-43.0%	66.9%	1.7%
Coca-Cola (KO)	\$52.72	-5.4%	-2.8%	-7.7%	27.2%	-26.2%	26.2%	-7.7%
<b>Sub-sector Market Cap Weighted:</b>		<b>-1.3%</b>	<b>2.1%</b>	<b>-1.6%</b>	<b>25.0%</b>	<b>-29.0%</b>	<b>25.2%</b>	<b>-1.6%</b>

Note: Sub-sector market cap weightings as of December 31, 2009.