

Tiburon Research Group

Market Overview & Valuation Snapshot – August 27, 2010

Market Snapshot	27-Aug-10	1-Week	4-Week	8-Week	2007	2008	2009	2010 YTD
DJIA	10,150.65	-0.6%	-3.0%	4.8%	6.4%	-33.8%	18.8%	-2.7%
S & P 500	1,064.59	-0.7%	-3.4%	4.1%	3.5%	-38.5%	23.5%	-4.5%
NASDAQ	2,153.63	-1.2%	-4.5%	3.0%	9.8%	-40.5%	43.9%	-5.1%
Russell 2000	616.76	1.0%	-5.2%	3.0%	-2.7%	-34.8%	25.2%	-1.4%
S & P Retail Index	401.28	-1.9%	-0.9%	4.0%	-17.9%	-31.9%	47.2%	-2.4%
UST 10YR Note	2.65%	4	(26)	(33)	(68)	(179)	160	(119)
CCY JPY/USD	85.19	-0.5%	-1.5%	-2.9%	-6.4%	-19.0%	2.8%	-8.1%
CCY EUR/USD	0.7836	-0.4%	2.2%	-1.6%	-9.9%	3.1%	-1.1%	12.1%
CCY CAD/USD	1.0508	0.3%	2.2%	-1.1%	-14.2%	23.1%	-14.2%	0.0%
CCY MXN/USD	13.0040	1.9%	2.9%	-0.6%	0.9%	26.0%	-5.3%	-0.2%

Sector Performance	1-Week	4-Week	8-Week	2007	2008	2009	2010 YTD
Discount	1.1%	-0.3%	5.1%	1.8%	6.1%	10.8%	-0.1%
Restaurants	0.8%	2.6%	8.5%	14.8%	-12.3%	29.2%	16.2%
Specialty Hardlines	-0.2%	-2.3%	1.7%	-20.2%	-18.5%	45.3%	-3.6%
Internet Retail	-0.9%	8.6%	17.1%	88.6%	-47.4%	128.7%	-0.6%
Footwear	-1.1%	-5.8%	2.2%	16.7%	-23.1%	45.5%	5.9%
Department Stores	-1.6%	-6.7%	-1.0%	-33.7%	-49.2%	96.1%	-12.8%
Grocery	-1.8%	-5.8%	-1.3%	6.7%	-27.1%	15.9%	-3.9%
Specialty Apparel	-2.2%	-5.2%	-3.2%	-5.8%	-43.8%	104.7%	-6.6%
Drugstore	-2.8%	-7.8%	-1.5%	7.9%	-31.9%	34.3%	-19.9%
Wholesale	-3.5%	-4.3%	5.7%	-14.2%	-34.4%	68.6%	3.8%

Note: Sector performance above based upon TRG market cap weighted indexes (market caps as of July 1, 2010).

TRG Admin Notes

- Attached you'll find our *Snapshot* and updated EPS models (PDF format).
- Look for *Earnings Preview* notes and/or *Data Packet* updates this week for **AEO**, **BEBE**, **CWTR**, **JCG**, and **PSUN**. Our weekly *Shopping Cart* will be published by Monday morning (*MAGIC* focus).



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 – August 27, 2010

TRG Company EPS Outlook & Valuation Snapshot - Top 40

Company	TRG 3-6 Month EPS Outlook	27-Aug-10 Close	Market Cap	Next Fiscal Yr Revenue	Next Fiscal Yr EBITDA	EV vs. EBITDA	Next Yr EPS	P/E Ratio
Wal-Mart (WMT)		\$51.00	189,057,000	435,123,553				
McDonald's (MCD)		\$73.99	80,345,741	24,074,962				
Amazon (AMZN)		\$126.64	57,621,200	40,355,123				
Home Depot (HD)		\$28.74	47,794,620	69,172,947				
Target (TGT)		\$51.74	38,111,684	68,591,763				
Lowe's (LOW)		\$21.10	29,940,900	50,563,473				
Yum Brands (YUM)		\$42.32	20,525,200	11,860,453				
Starbucks (SBUX)		\$23.47	17,994,449	11,010,524				
TJX (TJX)		\$41.13	16,852,688	22,905,386				
Kohl's (KSS)		\$47.21	14,540,680	19,149,466				
Best Buy (BBY)		\$31.86	13,753,962	56,886,239				
Coach (COH)		\$36.92	11,355,817	3,897,265				
The Gap (GPS)		\$17.03	11,086,530	14,255,885				
Bed Bath Bey (BBBY)		\$37.00	9,754,606	8,482,999				
Macy's (M)		\$19.60	8,359,400	25,165,922				
Nordstrom (JWN)		\$30.28	6,734,272	10,116,652				
Ross Stores (ROST)		\$50.95	6,142,634	8,093,630				
Darden (DRI)		\$42.49	6,118,560	7,522,391				
Family Dollar (FDO)		\$43.34	5,885,095	8,218,938				
Urban Out (URBN)		\$31.05	5,350,722	2,495,044				
Chipotle Mex (CMG)		\$153.03	4,868,496	2,002,783				
JC Penney (JCP)		\$20.19	4,797,144	17,962,110				
Abercrombie (ANF)		\$35.99	3,217,002	3,490,422				
Wil-Sonoma (WSM)		\$26.70	2,942,981	3,590,030				
Amer Eagle (AEO)		\$13.47	2,736,471	3,076,480				
Lululemon (LULU)		\$35.53	2,543,308	860,415				
Panera Bread (PNRA)		\$79.81	2,514,973	1,670,286				
Aeropostale (ARO)		\$22.79	2,155,683	2,583,474				
J.Crew Group (JCG)		\$31.04	2,046,064	1,875,781				
Decker's (DECK)		\$45.44	1,775,841	1,053,482				
Brinker (EAT)		\$16.62	1,708,386	2,726,765				
Chico's (CHS)		\$8.79	1,571,423	2,026,883				
Cheesecake (CAKE)		\$23.03	1,401,675	1,698,921				
Child Place (PLCE)		\$44.32	1,230,102	1,837,470				
The Buckle (BKE)		\$24.48	1,152,004	932,369				
Gymboree (GYMB)		\$39.30	1,100,754	1,164,928				
P.F. Chang's (PFCB)		\$44.83	1,043,508	1,283,127				
Payless (PSS)		\$14.09	910,214	2,589,857				
Ann Taylor (ANN)		\$15.43	907,485	1,974,258				
Pier 1 (PIR)		\$6.43	751,802	1,387,045				

*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

27-Aug-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)		0.25	0.20 - 0.27	742,004	738,000		0.41	0.34 - 0.46	938,346	958,000		1.11	0.86 - 1.37	3,076,480	3,112,700
Amazon (AMZN)		0.49	0.39 - 0.68	7,337,220	7,317,700		1.00	0.85 - 1.20	12,156,860	12,175,600		3.53	2.59 - 4.35	40,355,123	41,339,000
Aber & Fitch (ANF)		0.48	0.32 - 0.58	875,462	867,000		1.16	0.95 - 1.51	1,053,928	1,070,800		2.48	2.00 - 3.80	3,490,422	3,742,600
Ann Taylor (ANN)		0.32	0.25 - 0.35	488,026	492,200		0.12	0.08 - 0.22	468,865	495,800		1.34	1.16 - 1.58	1,974,258	2,032,400
Aeropostale (ARO)		0.67	0.63 - 0.69	606,019	611,900		1.05	0.97 - 1.12	840,424	867,000		2.84	2.50 - 3.32	2,583,474	2,646,300
Bed Bath Bey (BBBY)		0.63	0.58 - 0.66	2,105,566	2,096,400		0.64	0.61 - 0.68	2,114,357	2,100,800		3.05	2.80 - 3.40	9,021,331	9,056,700
Best Buy (BBY)		0.46	0.35 - 0.55	11,647,819	11,645,700		0.58	0.44 - 0.63	12,608,493	12,628,200		3.79	3.20 - 4.40	56,886,239	55,308,900
Bebe (BEBE)		(0.01)	(0.08) - 0.02	120,800	118,500		0.06	0.03 - 0.08	131,626	132,800		0.08	(0.05) - 0.16	478,358	479,100
The Buckle (BKE)		0.66	0.60 - 0.74	225,876	230,700		0.88	0.78 - 0.97	272,238	277,700		2.63	1.75 - 3.10	932,369	944,400
Cheesecake (CAKE)		0.34	0.31 - 0.35	410,137	413,100		0.34	0.31 - 0.37	408,357	413,600		1.58	1.42 - 1.70	1,698,921	1,737,400
Chico's (CHS)		0.16	0.11 - 0.19	482,377	477,300		0.14	0.09 - 0.18	464,352	468,400		0.85	0.63 - 0.98	2,026,883	2,029,000
Chipotle Mex (CMG)		1.29	1.19 - 1.35	462,410	460,700		1.17	1.10 - 1.26	453,213	457,800		6.08	5.65 - 6.35	2,002,783	2,071,000
Coach (COH)		0.55	0.52 - 0.59	847,520	842,700		0.91	0.88 - 0.95	1,144,634	1,166,900		2.64	2.41 - 2.78	3,897,265	3,891,500
Citi Trends (CTRN)		0.01	(0.05) - 0.05	137,409	146,200		0.82	0.77 - 0.86	185,511	194,900		1.96	1.80 - 2.16	712,686	750,800
Cold Creek (CWTR)		0.03	0.01 - 0.04	278,242	278,300		0.03	0.00 - 0.08	334,638	338,900		0.21	0.12 - 0.34	1,159,100	1,184,400
Decker's (DECK)		0.93	0.90 - 0.99	271,741	265,800		1.91	1.88 - 1.95	393,911	383,000		3.95	3.75 - 4.08	958,348	1,064,800
Darden (DRI)		0.77	0.71 - 0.81	1,825,985	1,817,300		0.53	0.47 - 0.65	1,749,355	1,736,400		3.32	3.20 - 3.55	7,522,391	7,519,200
Brinker (EAT)		0.15	0.10 - 0.19	654,470	656,700		0.30	0.26 - 0.35	671,466	678,300		1.34	1.24 - 1.42	2,726,765	2,751,800
Family Dollar (FDO)		0.51	0.48 - 0.53	1,946,655	1,954,400		0.57	0.51 - 0.62	1,937,833	1,945,300		2.95	2.73 - 3.11	8,218,938	8,342,800
The Gap (GPS)		0.45	0.43 - 0.48	3,527,322	3,585,300		0.54	0.50 - 0.57	4,060,599	4,264,800		1.89	1.59 - 2.12	14,255,885	14,842,600
Gymboree (GYMB)		1.29	1.27 - 1.32	277,334	288,100		1.25	1.19 - 1.30	309,846	324,000		4.41	4.19 - 4.76	1,164,928	1,194,100
Home Depot (HD)		0.48	0.46 - 0.51	16,685,227	16,673,300		0.26	0.22 - 0.29	14,632,251	14,692,300		2.21	2.08 - 2.45	69,172,947	69,807,700
Hibbett Sports (HIBB)		0.38	0.35 - 0.41	157,413	161,000		0.43	0.40 - 0.47	173,745	172,000		1.69	1.54 - 1.80	694,581	693,400
Hot Topic (HOTT)		0.06	0.05 - 0.07	179,874	182,200		0.14	0.12 - 0.16	210,223	208,300		0.18	0.08 - 0.32	731,138	721,800
J Crew Grp (JCG)		0.60	0.55 - 0.71	444,837	435,900		0.54	0.47 - 0.64	479,571	485,100		2.58	2.31 - 2.85	1,875,781	1,903,200

*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

27-Aug-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
JC Penney (JCP)		0.17	0.14 - 0.21	4,114,457	4,229,200		0.94	0.85 - 0.99	5,514,777	5,637,300		1.84	1.50 - 2.40	17,962,110	18,243,300
Nordstrom (JWN)		0.49	0.42 - 0.55	2,122,621	2,004,600		0.94	0.90 - 0.99	2,776,331	2,682,200		3.01	2.75 - 3.35	10,116,652	9,641,800
Kirkland's (KIRK)		0.14	0.14 - 0.14	94,836	91,900		0.86	0.84 - 0.87	150,496	152,300		1.60	1.60 - 1.60	483,713	470,600
Kohl's (KSS)		0.63	0.60 - 0.78	4,276,968	4,285,400		1.57	1.52 - 1.62	5,866,860	6,002,800		4.21	3.84 - 4.60	19,149,466	19,464,100
Lowe's (LOW)		0.30	0.28 - 0.32	11,736,367	11,787,600		0.18	0.14 - 0.21	10,333,808	10,519,300		1.67	1.54 - 1.90	50,563,473	51,393,000
Lululemon (LULU)		0.24	0.22 - 0.26	160,334	145,700		0.23	0.19 - 0.26	168,675	151,800		1.42	1.34 - 1.58	860,415	766,700
Macy's (M)		0.03	(0.01) - 0.07	5,527,828	5,544,300		1.49	1.45 - 1.58	8,138,994	8,179,600		2.18	1.93 - 2.40	25,165,922	25,309,000
McDonald's (MCD)		1.24	1.19 - 1.29	6,091,234	6,178,300		1.12	1.07 - 1.17	5,821,827	6,020,800		4.89	4.72 - 5.01	24,074,962	24,573,200
PF Chang's (PFCB)		0.45	0.40 - 0.50	306,836	307,700		0.60	0.57 - 0.65	312,949	314,100		2.27	2.13 - 2.50	1,283,127	1,304,900
Pier 1 (PIR)		0.08	0.08 - 0.09	298,150	310,200		0.09	0.08 - 0.11	332,976	333,100		0.70	0.62 - 0.80	1,387,045	1,429,300
Child Place (PLCE)		1.41	1.38 - 1.46	486,952	490,900		1.10	1.06 - 1.20	484,063	487,600		3.58	3.33 - 3.90	1,837,470	1,850,000
Panera Bread (PNRA)		0.74	0.72 - 0.79	371,503	371,900		1.13	1.10 - 1.15	400,338	406,600		4.18	3.98 - 4.51	1,670,286	1,688,800
Collective Brand (PSS)		0.46	0.42 - 0.49	848,560	863,300		0.64	0.55 - 0.68	861,286	879,700		1.95	1.79 - 2.10	3,418,022	3,492,300
Ross Stores (ROST)		0.83	0.75 - 0.88	1,812,499	1,833,200		1.17	0.91 - 1.23	2,032,394	2,050,500		4.65	3.85 - 4.83	8,093,630	8,251,600
Starbucks (SBUX)		0.32	0.30 - 0.33	2,798,573	2,749,500		0.38	0.36 - 0.42	2,883,875	2,898,000		1.43	1.36 - 1.51	11,010,524	11,104,800
Target (TGT)		0.69	0.66 - 0.70	15,575,708	15,646,300		1.39	1.35 - 1.53	20,435,358	20,907,500		4.40	4.18 - 4.77	68,591,763	70,994,300
TJX (TJX)		0.90	0.80 - 0.92	5,523,133	5,526,500		0.94	0.82 - 1.01	6,080,055	6,179,700		3.70	3.10 - 3.85	22,905,386	23,218,500
Talbots (TLB)		0.05	0.03 - 0.07	309,951	316,800		0.30	0.26 - 0.33	307,168	323,100		1.11	0.91 - 1.45	1,291,204	1,361,000
Urban Out (URBN)		0.44	0.42 - 0.46	583,320	589,500		0.53	0.51 - 0.55	649,219	680,800		2.01	1.93 - 2.10	2,495,044	2,667,500
Volcom (VLCM)		0.52	0.47 - 0.60	105,063	104,600		0.12	0.04 - 0.19	70,399	72,900		1.12	1.00 - 1.30	347,020	356,000
Wal-Mart (WMT)		0.90	0.88 - 0.93	102,520,823	102,684,900		1.28	1.24 - 1.33	116,448,038	117,810,900		4.40	4.14 - 4.60	438,093,553	446,565,500
Wil-Sonoma (WSM)		0.30	0.27 - 0.35	816,069	796,500		0.91	0.84 - 1.00	1,146,869	1,137,500		1.93	1.72 - 2.11	3,590,030	3,554,100
Wet Seal (WTSLA)		0.02	0.02 - 0.03	139,885	142,400		0.06	0.05 - 0.07	153,074	155,600		0.23	0.20 - 0.28	620,440	621,500
Yum Brands (YUM)		0.72	0.69 - 0.74	2,855,979	2,865,900		0.59	0.54 - 0.63	3,472,187	3,482,800		2.78	2.68 - 2.90	11,860,453	11,767,800
Zumiez (ZUMZ)		0.24	0.21 - 0.27	123,338	125,800		0.37	0.33 - 0.44	140,667	146,000		0.77	0.64 - 0.95	485,788	505,000

*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

27-Aug-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	\$13.47	\$126.64	\$35.99	\$15.43	\$22.79	\$37.00	\$5.25	\$31.86	\$5.98	\$24.48	\$4.27	\$23.03
MRQ Dil Shares	203,153	455,000	89,386	58,813	94,589	263,638	18,866	431,700	86,304	47,059	12,809	60,863
Market Cap	2,736,471	57,621,200	3,217,002	907,485	2,155,683	9,754,606	99,047	13,753,962	516,098	1,152,004	54,694	1,401,675
MRQ Debt/Pref	0	132,000	75,967	0	0	0	0	1,324,000	0	0	2,199	70,000
MRQ Cash	598,040	5,108,000	613,633	262,642	297,466	1,777,994	31,168	1,444,000	348,292	197,260	30,907	86,293
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	2,990,520	24,509,000	2,928,626	1,828,523	2,230,105	7,828,793	394,375	49,694,000	508,968	898,287	219,775	1,602,020
2010 Revenue												
2011 Revenue												
2006 Comp Sales %	12.0%		2.0%	2.8%	2.0%	4.9%	-6.5%	5.0%	2.9%	0.0%	5.0%	-0.6%
2007 Comp Sales %	1.0%		-1.0%	-3.3%	3.3%	1.0%	-9.9%	2.9%	-7.6%	13.2%	-0.6%	0.6%
2008 Comp Sales %	-10.0%		-13.0%	-14.8%	8.0%	-2.4%	-14.0%	-1.3%	-20.9%	20.6%	-4.3%	-4.6%
2009 Comp Sales %	-4.0%		-23.0%	-17.8%	10.0%	4.4%	-13.4%	0.6%	-17.1%	7.8%	-18.0%	-2.6%
2010 Comp Sales %												
2011 Comp Sales %												
2006 EPS	\$1.70	\$0.45	\$4.85	\$1.98	\$0.88	\$2.09	\$1.44	\$2.79	\$0.81	\$1.24	\$0.51	\$1.02
2007 EPS	\$1.82	\$1.12	\$5.45	\$1.53	\$1.15	\$2.10	\$1.10	\$3.12	\$0.69	\$1.67	\$0.40	\$1.01
2008 EPS	\$0.86	\$1.49	\$3.45	(\$5.82)	\$1.44	\$1.64	\$0.24	\$2.39	\$0.14	\$2.24	(\$0.53)	\$0.82
2009 EPS	\$0.81	\$2.04	\$0.89	(\$0.32)	\$2.27	\$2.30	(\$0.66)	\$3.09	(\$0.06)	\$2.73	(\$0.68)	\$0.71
2010 EPS												
2011 EPS												
2011 EPS P/E												
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	440,072	1,105,000	731,896	126,468	291,072	849,497	40,032	2,807,000	45,945	180,975	6,435	161,213
2009 EBITDA	401,793	1,609,000	387,364	132,083	440,736	1,164,919	20,400	3,213,000	23,594	224,597	2,132	177,992
2010 EBITDA												
2011 EBITDA												
EV vs. 2011 EBITDA												
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%	2.38%	4.47%	3.16%	20.10%	-2.39%	5.47%
2009 EBIT %	8.57%	5.02%	4.61%	1.52%	17.39%	12.53%	-2.05%	4.60%	-0.53%	22.20%	-4.42%	6.42%
2010 EBIT %												
2011 EBIT %												

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

Notes: (1) CTR EBIT % includes credit operations. (2) JWN EBIT % excludes credit revenue but includes credit operational expenses. (3) SBUX EBIT % excludes Investee Income. (4) TGT EBIT % excludes credit operations.

TRG Behind the Numbers

27-Aug-10

	Cato Corp (CATO)	Chico's (CHS)	CKE (ex-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	\$22.91	\$8.79	\$12.55	\$153.03	\$3.33	\$36.92	\$24.21	\$4.69	\$45.44	\$42.49	\$16.62	\$43.34
MRQ Dil Shares	29,000	178,774	54,175	31,814	47,494	307,579	14,515	92,635	39,081	144,000	102,791	135,789
Market Cap	664,390	1,571,423	679,896	4,868,496	158,155	11,355,817	351,408	434,458	1,775,841	6,118,560	1,708,386	5,885,095
MRQ Debt/Pref	0	0	329,008	0	5,139	24,901	0	11,616	0	1,691,300	541,377	250,000
MRQ Cash	234,091	487,388	18,246	298,002	7,912	702,398	87,784	73,169	334,195	248,800	345,000	596,684
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	3,022,365	7,400,606
2009 Revenue	872,132	1,713,150	1,418,733	1,518,417	395,168	3,607,636	551,869	1,038,581	813,177	7,113,100	2,858,498	7,856,780
2010 Revenue												
2011 Revenue												
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 %	1.0%	6.1%	-3.9%	2.2%		3.5%	0.6%	-6.1%			-4.2%	4.7%
2010 Comp Sales %												
2011 Comp Sales %												
2006 EPS	\$1.62	\$0.98	\$0.72	\$1.28	\$0.98	\$1.76	\$1.51	\$0.59	\$0.79	\$1.35	\$1.85	\$1.62
2007 EPS	\$1.03	\$0.52	\$0.50	\$2.13	\$0.01	\$2.17	\$1.00	(\$0.03)	\$1.69	\$2.60	\$0.49	\$1.66
2008 EPS	\$1.15	(\$0.11)	\$0.68	\$2.36	(\$2.64)	\$1.91	\$1.22	(\$0.29)	\$1.87	\$2.65	\$1.36	\$2.07
2009 EPS	\$1.58	\$0.39	\$0.89	\$3.95	\$0.14	\$2.33	\$1.37	(\$0.61)	\$2.96	\$2.84	\$1.34	\$2.56
2010 EPS												
2011 EPS												
2011 EPS P/E												
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	111,169	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	353,171	617,077
2009 EBITDA	86,430	219,551	155,254	270,969	23,512	1,278,182	47,805	18,543	192,441	944,500	315,517	744,400
2010 EBITDA												
2011 EBITDA												
EV vs. 2011 EBITDA												
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%	6.88%	6.18%
2009 EBIT %	7.41%	7.19%	5.60%	13.81%	2.03%	31.88%	5.32%	-3.71%	22.41%	9.05%	6.29%	7.28%
2010 EBIT %												
2011 EBIT %												

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

Notes: (1) CTR EBIT % includes credit operations. (2) JWN EBIT % excludes credit revenue but includes credit operational expenses. (3) SBUX EBIT % excludes Investee Income. (4) TGT EBIT % excludes credit operations.

TRG Behind the Numbers

27-Aug-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	\$17.03	\$39.30	\$28.74	\$23.71	\$5.13	\$31.04	\$20.19	\$30.28	\$11.55	\$47.21	\$21.10	\$35.53
MRQ Dil Shares	651,000	28,009	1,663,000	29,389	44,563	65,917	237,600	222,400	20,618	308,000	1,419,000	71,582
Market Cap	11,086,530	1,100,754	47,794,620	696,813	228,608	2,046,064	4,797,144	6,734,272	238,138	14,540,680	29,940,900	2,543,308
MRQ Debt/Pref	0	0	9,749,000	0	0	49,229	3,099,000	2,762,000	0	2,085,000	5,570,000	0
MRQ Cash	1,703,000	132,416	2,395,000	65,956	68,404	340,489	2,003,000	1,040,000	65,688	2,816,000	2,737,000	173,640
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	1,014,911	66,176,000	593,492	736,710	1,578,042	17,556,000	8,627,000	406,194	17,178,000	47,220,000	453,767
2010 Revenue												
2011 Revenue												
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%	20.0%
2007 Comp Sales %	-4.0%	7.0%	-6.7%	-2.9%	-4.4%	5.6%	0.0%	3.9%	-13.3%	-0.8%	-5.1%	24.0%
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%	3.0%
2009 Comp Sales %	-3.0%	-4.0%	-6.6%	0.7%	-5.1%	4.0%	-6.3%	-4.2%	8.4%	0.4%	-6.7%	9.0%
2010 Comp Sales %												
2011 Comp Sales %												
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	\$3.41	\$1.55	\$1.12	\$0.27	\$1.91	\$1.08	\$2.01	\$1.71	\$3.24	\$1.22	\$0.84
2010 EPS												
2011 EPS												
2011 EPS P/E												
2006 EBITDA	1,710,000	139,433	10,881,000	72,670	63,873	159,139	2,277,000	1,325,000	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	1,464,000	(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	1,081,000	28,762	2,079,000	5,489,000	76,792
2009 EBITDA	2,388,000	201,469	6,755,000	66,312	57,564	267,926	1,163,000	1,147,000	61,443	2,303,000	4,979,000	108,626
2010 EBITDA												
2011 EBITDA												
EV vs. 2011 EBITDA												
2006 EBIT %	7.41%	13.98%	11.38%	12.06%	3.32%	10.90%	9.49%	12.00%	0.62%	11.64%	10.99%	15.75%
2007 EBIT %	8.47%	14.14%	9.41%	9.26%	3.42%	13.09%	9.27%	12.92%	-5.42%	10.95%	9.80%	19.10%
2008 EBIT %	10.66%	15.43%	7.45%	8.50%	4.11%	6.91%	6.00%	9.09%	2.56%	9.37%	7.92%	17.25%
2009 EBIT %	12.78%	16.18%	7.48%	8.83%	2.61%	13.70%	3.80%	9.94%	11.56%	9.97%	6.87%	19.35%
2010 EBIT %												
2011 EBIT %												

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

Notes: (1) CTR EBIT % includes credit operations. (2) JWN EBIT % excludes credit revenue but includes credit operational expenses. (3) SBUX EBIT % excludes Investee Income. (4) TGT EBIT % excludes credit operations.

TRG Behind the Numbers

27-Aug-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	\$19.60	\$73.99	\$2.04	\$14.71	\$44.83	\$6.43	\$44.32	\$79.81	\$14.09	\$4.05	\$50.95	\$9.65
MRQ Dil Shares	426,500	1,085,900	59,396	23,013	23,277	116,921	27,755	31,512	64,600	65,951	120,562	64,198
Market Cap	8,359,400	80,345,741	121,168	338,521	1,043,508	751,802	1,230,102	2,514,973	910,214	267,102	6,142,634	619,511
MRQ Debt/Pref	8,102,000	<i>10,500,700</i>	10,500	51,316	118,172	35,471	0	0	769,700	0	150,000	289,266
MRQ Cash	1,208,000	<i>2,007,300</i>	19,995	76,008	38,258	204,828	198,228	<i>282,000</i>	352,400	25,041	793,697	9,569
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	829,850	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	1,006,675	876,769	1,228,179	1,290,852	1,643,587	1,353,494	2,575,600	1,027,101	7,184,213	1,194,796
2010 Revenue												
2011 Revenue												
2006 Comp Sales %	4.4%	5.7%	-2.6%		-0.3%	-11.3%	10.0%	4.1%	3.5%	-4.2%	4.0%	-1.4%
2007 Comp Sales %	-1.3%	6.8%	-1.3%		-1.6%	-1.7%	3.0%	1.5%	-2.0%	3.4%	1.0%	-9.8%
2008 Comp Sales %	-4.6%	6.9%	-8.6%		-3.2%	-9.2%	5.0%	3.4%	-3.6%	-5.2%	2.0%	-7.9%
2009 Comp Sales %	-5.3%	3.8%	-11.8%		-6.7%	1.5%	-2.0%	2.3%	-2.3%	-20.0%	6.0%	-1.3%
2010 Comp Sales %												
2011 Comp Sales %												
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)	(\$0.49)	\$1.14	(\$1.45)	\$2.79	\$2.22	(\$1.08)	(\$0.59)	\$2.33	(\$0.35)
2009 EPS	\$0.83	\$4.11	(\$0.23)	\$0.33	\$1.85	\$0.86	\$3.08	\$2.78	\$1.31	(\$1.08)	\$3.54	\$0.73
2010 EPS												
2011 EPS												
2011 EPS P/E												
2006 EBITDA	3,538,000	5,886,200	113,519	(60,761)	101,330	(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)	109,300	(13,551)	126,130	147,931	272,500	149,954	539,790	149,184
2008 EBITDA	2,703,000	7,491,500	38,213	13,210	121,216	(52,478)	203,598	183,631	299,000	51,748	632,408	139,955
2009 EBITDA	2,664,000	7,773,800	20,360	20,844	139,642	42,657	205,919	211,359	304,800	17,335	885,165	141,656
2010 EBITDA												
2011 EBITDA												
EV vs. 2011 EBITDA												
2006 EBIT %	8.43%	21.67%	7.10%	-11.93%	6.16%	-10.58%	9.65%	11.05%	5.81%	8.16%	7.00%	11.22%
2007 EBIT %	7.91%	23.96%	3.76%	-4.22%	4.92%	-4.44%	4.39%	8.44%	5.11%	5.33%	7.01%	4.07%
2008 EBIT %	5.72%	26.88%	-0.50%	-1.14%	4.38%	-7.39%	7.26%	8.96%	4.59%	-1.97%	7.56%	5.20%
2009 EBIT %	6.19%	29.31%	-2.19%	0.91%	5.31%	0.72%	8.18%	10.68%	4.89%	-5.16%	10.11%	6.52%
2010 EBIT %												
2011 EBIT %												

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

Notes: (1) CTR EBIT % includes credit operations. (2) JWN EBIT % excludes credit revenue but includes credit operational expenses. (3) SBUX EBIT % excludes Investee Income. (4) TGT EBIT % excludes credit operations.

TRG Behind the Numbers

27-Aug-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	\$23.47	\$51.74	\$41.13	\$10.70	\$3.85	\$31.05	\$16.06	\$51.00	\$26.70	\$3.05	\$42.32	\$15.67
MRQ Dil Shares	766,700	736,600	409,742	57,873	42,775	172,326	24,457	3,707,000	110,224	100,557	485,000	30,650
Market Cap	17,994,449	38,111,684	16,852,688	619,241	164,684	5,350,722	392,779	189,057,000	2,942,981	306,699	20,525,200	480,286
MRQ Debt/Pref	549,400	16,552,000	774,700	94,144	0	0	1	49,233,000	8,911	0	3,235,000	0
MRQ Cash	1,659,000	1,540,000	1,519,400	14,675	23,522	748,668	109,783	10,195,000	404,037	165,516	530,000	94,104
2006 Revenue	9,411,500	59,490,000	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	63,367,000	18,336,726	1,708,115	885,281	1,507,724	268,613	373,821,000	3,944,934	611,163	10,435,000	381,416
2008 Revenue	9,774,600	64,948,000	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	<i>10,667,973</i>	65,357,000	20,288,444	1,235,632	828,265	1,937,815	280,639	405,132,000	3,102,704	560,918	10,836,000	407,603
2010 Revenue												
2011 Revenue												
2006 Comp Sales %	5.0%	4.8%	4.0%	<i>1.2%</i>	-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 %	<i>6.2%</i>	-2.5%	6.0%	-19.3%	2.2%	-2.6%		0.0%	-5.1%	-7.1%	-5.0%	<i>-10.0%</i>
2010 Comp Sales %												
2011 Comp Sales %												
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	<i>\$1.21</i>	\$3.30	\$2.84	(\$0.55)	\$0.25	\$1.28	\$0.89	\$3.71	\$0.72	\$0.97	\$2.24	\$0.30
2010 EPS												
2011 EPS												
2011 EPS P/E												
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	201,692	51,386	2,014,000	44,878
2009 EBITDA	<i>1,858,131</i>	6,671,000	2,426,271	85,459	35,728	431,334	36,308	31,465,000	313,803	40,294	2,128,000	38,627
2010 EBITDA												
2011 EBITDA												
EV vs. 2011 EBITDA												
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%	5.85%	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%	1.59%	6.22%	12.73%	6.22%
2009 EBIT %	<i>12.31%</i>	6.70%	9.81%	0.90%	2.43%	17.49%	10.67%	6.00%	5.22%	4.49%	14.42%	4.06%
2010 EBIT %												
2011 EBIT %												

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

Notes: (1) CTR EBIT % includes credit operations. (2) JWN EBIT % excludes credit revenue but includes credit operational expenses. (3) SBUX EBIT % excludes Investee Income. (4) TGT EBIT % excludes credit operations.

TRG Behind the Numbers - Historical

27-Aug-10

	Apple (AAPL)	Avon (AVP)	Blockbuster (BBI)	Buffalo Wild (BWLD)	Costco (COST)	Cost Plus (CPWM)	Crocs (CROX)	Dress Barn (DBRN)	Dillard's (DDS)	Dick's Sport (DKS)	Dollar Tree (DLTR)	Ethan Allen (ETH)
Current Price	\$241.62	\$29.61	\$0.07	\$42.87	\$56.19	\$3.52	\$12.56	\$21.43	\$21.57	\$25.22	\$45.79	\$14.31
MRQ Dil Shares	927,361	431,290	202,900	18,234	448,391	22,087	87,539	81,900	67,700	121,039	128,100	29,016
Market Cap	224,068,965	12,770,497	14,203	781,692	25,195,090	77,746	1,099,490	1,755,117	1,460,289	3,052,604	5,865,699	415,219
MRQ Debt/Pref	0	2,498,700	919,600	0	2,162,000	187,645	2,990	26,387	958,900	141,785	266,500	203,237
MRQ Cash	45,839,000	984,100	109,900	69,200	5,267,000	2,911	104,367	374,963	214,700	278,169	480,300	85,248
2006 Revenue	24,578,000	8,763,900	5,522,200	278,183		1,040,309	354,728	1,426,607	7,810,067	3,114,162	3,969,400	1,005,312
2007 Revenue	37,491,000	9,938,700	5,542,400	329,652		995,666	847,350	1,444,165	7,370,806	3,888,422	4,242,600	980,045
2008 Revenue	42,905,000	10,690,100	5,065,400	422,417		950,913	721,589	1,494,236	6,988,440	4,130,128	4,644,900	674,277
2009 Revenue	<i>65,072,960</i>	10,382,800	4,062,400	538,924		869,459	645,767		6,226,628	4,412,835	5,231,200	<i>590,054</i>
2010 Revenue												
2011 Revenue												
2006 Comp Sales %			-4.2%			-3.3%						
2007 Comp Sales %			-2.3%			-5.4%						
2008 Comp Sales %			3.9%			-2.6%						
2009 Comp Sales %						-7.1%						
2010 Comp Sales %												
2011 Comp Sales %												
2006 EPS			\$0.21			(\$1.02)						
2007 EPS			(\$0.45)			(\$2.35)						
2008 EPS			(\$2.01)			(\$3.81)						
2009 EPS			(\$2.93)			(\$2.11)						
2010 EPS												
2011 EPS												
2011 EPS P/E												
2006 EBITDA			335,100			11,138	104,451					
2007 EBITDA			187,700			(3,071)	249,620					
2008 EBITDA			277,300			(21,516)	11,299					
2009 EBITDA			158,100			(12,611)	33,126					
2010 EBITDA												
2011 EBITDA												
EV vs. 2011 EBITDA												
2006 EBIT %	17.93%	12.70%	2.21%	8.09%		-2.15%	27.18%	11.12%	2.26%	6.35%	7.83%	12.39%
2007 EBIT %	22.21%	12.27%	0.04%	8.07%		-3.99%	26.99%	8.04%	-0.10%	6.91%	7.86%	10.49%
2008 EBIT %	27.36%	13.10%	2.58%	8.87%		-5.89%	-3.62%	7.75%	-3.93%	5.80%	7.88%	-0.86%
2009 EBIT %	28.83%	11.43%	0.34%	8.59%		-4.74%	-0.55%		0.44%	5.34%	9.80%	-1.58%
2010 EBIT %												
2011 EBIT %												

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

Notes: (1) CTR EBIT % includes credit operations. (2) JWN EBIT % excludes credit revenue but includes credit operational expenses. (3) SBUX EBIT % excludes Investee Income. (4) TGT EBIT % excludes credit operations.

TRG Behind the Numbers - Historical

27-Aug-10

	Green Mtn (GMCR)	Hansen's Nat (HANS)	Hasbro (HAS)	NetFlx (NFLX)	Nike (NKE)	P&G (PG)	Rocky Shoes (RCKY)	Staples (SPLS)	Safeway (SWY)	True Religion (TRLG)	UnderArmor (UA)	VF Corp (VFC)
Current Price	\$30.58	\$45.78	\$40.94	\$126.10	\$70.94	\$59.80	\$7.57	\$18.04	\$19.45	\$18.87	\$36.20	\$73.88
MRQ Dil Shares	137,898	92,969	151,282	54,324	493,900	3,068,900	6,557	729,735	385,700	24,742	51,059	110,479
Market Cap	4,216,921	4,256,121	6,193,485	6,850,256	35,037,266	183,520,220	49,636	13,164,419	7,501,865	466,882	1,848,336	8,162,189
MRQ Debt/Pref	271,438	135	1,540,573	237,156	592,100	29,832,000	36,899	2,579,030	5,349,700	0	15,592	1,181,862
MRQ Cash	9,921	471,573	1,259,799	279,085	5,145,900	2,879,000	3,166	871,960	547,200	122,846	156,089	540,191
2006 Revenue	341,651	605,774	3,151,481	996,660	16,325,900	74,832,000	263,491	18,160,789	40,185,000	140,489	430,689	6,215,794
2007 Revenue	500,277	904,465	3,837,557	1,205,340	18,627,000	79,257,000	275,267	19,372,682	42,286,000	173,256	606,561	7,219,359
2008 Revenue	803,045	1,033,780	4,021,520	1,364,661	19,176,100	76,694,000	259,538	23,083,775	44,104,000	270,000	725,244	7,642,600
2009 Revenue		1,143,299	4,067,947	1,670,269	19,014,000	78,938,000	229,486	24,275,451	40,850,700	311,000	856,411	7,220,286
2010 Revenue												
2011 Revenue												
2006 Comp Sales %												
2007 Comp Sales %												
2008 Comp Sales %												
2009 Comp Sales %												
2010 Comp Sales %												
2011 Comp Sales %												
2006 EPS		\$0.99		\$0.71			\$0.86					\$4.72
2007 EPS		\$1.51		\$0.97			(\$4.22)					\$5.22
2008 EPS		\$1.11		\$1.32			\$0.21					\$5.42
2009 EPS		\$2.21		\$1.98			\$0.21					\$4.13
2010 EPS												
2011 EPS												
2011 EPS P/E												
2006 EBITDA		169,609		80,317		18,133,000	25,364			38,020		954,990
2007 EBITDA		258,140		106,992		19,145,000	16,646			51,586		1,106,668
2008 EBITDA		284,942		153,960		18,456,000	21,178			73,203		1,146,166
2009 EBITDA		343,148		229,983		19,129,000	15,823			84,088		1,029,222
2010 EBITDA												
2011 EBITDA												
EV vs. 2011 EBITDA												
2006 EBIT %	8.11%	27.74%	11.94%	6.46%	13.06%	20.05%	7.63%	8.12%	3.84%	26.74%	13.22%	13.29%
2007 EBIT %	9.13%	28.31%	13.53%	7.03%	13.07%	20.16%	3.95%	8.19%	4.23%	28.59%	14.22%	13.37%
2008 EBIT %	9.80%	27.23%	12.14%	8.90%	12.80%	20.05%	5.68%	6.69%	4.25%	25.84%	10.61%	12.82%
2009 EBIT %		29.50%	14.47%	11.49%	13.01%	20.30%	4.13%	6.21%	3.51%	24.95%	9.96%	11.89%
2010 EBIT %												
2011 EBIT %												

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

Notes: (1) CTR EBIT % includes credit operations. (2) JWN EBIT % excludes credit revenue but includes credit operational expenses. (3) SBUX EBIT % excludes Investee Income. (4) TGT EBIT % excludes credit operations.

Tiburon Research Group

Market Overview & Valuation Snapshot – August 27, 2010

	Close 27-Aug-10	1-Week	4-Week	8-Week	2007	2008	2009	2010 YTD
Retail Specialty Apparel:								
Coldwater Creek (CWTR)	\$4.69	31.4%	19.6%	42.1%	-72.7%	-57.4%	57.2%	4.7%
American Apparel (APP)	\$0.82	9.3%	-49.1%	-52.6%	63.2%	-86.7%	54.8%	-73.4%
Talbots (TLB)	\$10.70	8.3%	-6.9%	5.7%	-51.0%	-79.8%	274.5%	19.6%
Hot Topic (HOTT)	\$5.13	7.5%	-3.0%	4.1%	-56.4%	59.3%	-31.2%	-19.6%
Casual Male (CMRG)	\$3.33	5.7%	-3.8%	3.7%	-60.3%	-90.0%	340.4%	45.4%
Men's Wearhouse (MW)	\$19.94	5.1%	2.5%	5.8%	-29.5%	-49.8%	56.0%	-5.6%
Wet Seal (WTSLA)	\$3.05	4.1%	-9.8%	-17.3%	-65.1%	27.5%	16.8%	-12.1%
Christopher & Bank (CBK)	\$6.45	3.9%	-12.7%	-7.5%	-38.6%	-51.1%	36.1%	-15.4%
Amer Eagle (AEO)	\$13.47	3.2%	9.4%	14.2%	-33.5%	-54.9%	81.6%	-20.8%
Citi Trends (CTRN)	\$24.21	2.0%	-22.9%	-28.4%	-61.0%	-4.7%	88.5%	-12.7%
Charming Shoppes (CHRS)	\$3.47	1.5%	-22.5%	2.7%	-60.0%	-54.9%	166.4%	-46.6%
bebe (BEBE)	\$5.98	0.8%	0.5%	-5.5%	-35.0%	-41.9%	-16.1%	-4.6%
Aeropostale (ARO)	\$22.79	0.5%	-19.8%	-23.9%	28.8%	-39.2%	111.7%	0.3%
The Buckle (BKE)	\$24.48	0.1%	-11.1%	-23.3%	-2.7%	-0.8%	34.4%	-16.5%
Zumiez (ZUMZ)	\$15.67	-0.4%	-14.4%	-4.5%	-17.5%	-69.4%	71.1%	22.9%
Jos A Bank (JOSB)	\$38.11	-0.8%	-35.1%	-30.2%	-3.1%	-8.1%	61.6%	-9.8%
Chico's FAS (CHS)	\$8.79	-0.8%	-6.2%	-13.4%	-56.4%	-53.7%	236.1%	-37.4%
New York & Co (NWY)	\$2.04	-1.0%	-8.5%	-9.7%	-51.2%	-63.6%	85.3%	-52.6%
Coach (COH)	\$36.92	-1.0%	-0.1%	3.2%	-28.8%	-32.1%	76.1%	1.0%
Abercrombie (ANF)	\$35.99	-1.1%	-2.6%	15.7%	14.8%	-71.2%	51.0%	3.3%
Child Place (PLCE)	\$44.32	-1.2%	5.9%	1.7%	-59.2%	-16.4%	52.2%	34.3%
Gymboree (GYMB)	\$39.30	-1.3%	-9.3%	-10.5%	-20.2%	-14.3%	67.2%	-9.9%
Cato Corp (CATO)	\$22.91	-1.3%	-1.6%	6.0%	-31.6%	-3.6%	32.9%	14.2%
Mother's Work (DEST)	\$27.10	-1.7%	-12.4%	8.2%	-55.8%	-54.9%	145.5%	40.6%
The Gap (GPS)	\$17.03	-1.7%	-6.0%	-12.6%	9.1%	-37.1%	56.7%	-18.8%
Cache (CACH)	\$4.27	-1.8%	-17.7%	-18.7%	-63.0%	-78.4%	127.2%	-7.0%
The Limited (LTD)	\$24.96	-2.3%	-2.7%	10.5%	-34.6%	-47.0%	92.0%	29.5%
Dress Barn (DBRN)	\$21.43	-2.4%	-13.2%	-11.5%	-46.4%	-14.1%	96.7%	1.4%
Ann Taylor (ANN)	\$15.43	-3.0%	-12.0%	-2.3%	-22.2%	-77.4%	137.4%	12.6%
Pac Sunwear (PSUN)	\$4.05	-5.2%	0.2%	30.2%	-27.9%	-88.7%	150.3%	1.8%
Urban Out (URBN)	\$31.05	-5.8%	-3.5%	-10.5%	18.4%	-45.0%	133.8%	-11.3%
Lululemon Athletica (LULU)	\$35.53	-6.9%	-14.3%	-2.2%	163.2%	-83.3%	279.6%	18.0%
J. Crew Group (JCG)	\$31.04	-9.8%	-12.9%	-14.9%	25.1%	-74.7%	266.4%	-30.6%
Guess (GES)	\$33.50	-14.8%	-6.2%	5.1%	19.5%	-59.5%	175.8%	-20.9%
Sub-sector Market Cap Weighted:		-2.2%	-5.2%	-3.2%	-5.8%	-43.8%	104.7%	-6.6%
Retail Department:								
Kohl's (KSS)	\$47.21	1.9%	-1.0%	-2.2%	-33.1%	-21.0%	49.6%	-12.8%
Sears Holdings (SHLD)	\$62.47	1.4%	-12.0%	-0.3%	-39.2%	-61.9%	115.0%	-25.2%
Dillard's (DDS)	\$21.57	-0.1%	-6.8%	2.9%	-46.3%	-78.9%	365.0%	16.8%
Stage Stores (SSI)	\$11.76	-0.9%	6.9%	6.2%	-26.9%	-44.3%	51.0%	-5.6%
JC Penney (JCP)	\$20.19	-4.7%	-18.0%	-4.6%	-43.1%	-55.2%	35.2%	-24.2%
Nordstrom (JWN)	\$30.28	-4.7%	-10.9%	-5.9%	-25.6%	-63.8%	183.0%	-19.6%
Macy's (M)	\$19.60	-6.5%	5.1%	9.8%	-32.2%	-60.0%	62.2%	16.7%
Saks (SKS)	\$6.94	-9.9%	-15.5%	-6.2%	16.5%	-78.9%	50.2%	5.5%
Bon-Ton Stores (BONT)	\$6.45	-15.7%	-32.5%	-29.1%	-72.6%	-89.1%	857.3%	-34.6%
Sub-sector Market Cap Weighted:		-1.6%	-6.7%	-1.0%	-33.7%	-49.2%	96.1%	-12.8%

Note: Sub-sector market cap weightings as of July 1, 2010.

Tiburon Research Group

Market Overview & Valuation Snapshot – August 27, 2010

	Close 27-Aug-10	1-Week	4-Week	8-Week	2007	2008	2009	2010 YTD
Retail Specialty Hardlines:								
Cost Plus (CPWM)	\$3.52	13.9%	2.6%	4.5%	-57.9%	-78.4%	10.9%	238.5%
Jo-Ann Stores (JAS)	\$41.00	7.8%	-2.1%	5.9%	-46.8%	18.4%	134.1%	13.1%
Tuesday Morning (TUES)	\$3.85	7.2%	-11.7%	0.8%	-83.1%	-67.9%	61.3%	46.4%
Pier 1 (PIR)	\$6.43	3.9%	-8.0%	5.2%	-12.1%	-92.9%	1283.8%	25.6%
Pep Boys (PBY)	\$9.37	2.7%	-2.4%	13.2%	-22.7%	-64.0%	105.6%	10.4%
Lowe's (LOW)	\$21.10	2.2%	1.7%	4.1%	-27.4%	-4.9%	8.9%	-10.0%
Home Depot (HD)	\$28.74	2.0%	0.8%	3.5%	-32.9%	-14.6%	25.8%	-0.8%
Haverty's (HVT)	\$10.59	0.9%	-12.6%	-7.3%	-39.3%	4.1%	46.4%	-22.7%
Auto Zone (AZO)	\$214.65	0.7%	1.5%	10.1%	3.8%	16.3%	13.6%	35.5%
PetsMart (PETM)	\$32.85	0.4%	5.8%	9.4%	-18.5%	-21.6%	45.0%	22.8%
Barnes & Noble (BKS)	\$15.56	0.2%	20.0%	20.2%	-13.2%	-56.5%	24.5%	-16.7%
Design Within Reach (DWRI)	\$0.35	0.0%	0.0%	0.0%	-24.9%	-81.6%	-64.7%	45.8%
Big Five Sports (BGFV)	\$11.94	-0.2%	-13.1%	-7.5%	-41.0%	-63.9%	231.9%	-30.9%
Ethan Allen (ETH)	\$14.31	-0.3%	-6.7%	5.4%	-21.1%	-49.6%	-6.3%	6.2%
O'Reilly Auto (ORLY)	\$47.61	-0.4%	-3.4%	-0.1%	1.2%	-5.2%	24.1%	24.8%
Advance Auto Parts (AAP)	\$55.58	-0.6%	3.8%	9.0%	6.8%	-11.4%	20.5%	37.0%
Cabela's (CAB)	\$15.74	-1.0%	1.0%	17.3%	-37.5%	-61.3%	143.6%	10.8%
Hibbett Sports (HIBB)	\$23.71	-1.1%	-10.4%	-1.2%	-34.6%	-21.4%	40.4%	7.5%
West Marine (WMAR)	\$9.79	-1.4%	-5.7%	-6.1%	-48.0%	-52.8%	92.9%	19.7%
La Z Boy (LZB)	\$6.89	-1.6%	-19.5%	-1.0%	-33.2%	-72.6%	340.1%	-27.9%
Radio Shack (RSH)	\$18.70	-1.6%	-13.2%	-8.9%	0.5%	-29.2%	63.4%	-4.2%
Best Buy (BBY)	\$31.86	-2.0%	-8.1%	-5.9%	7.0%	-46.6%	40.6%	-19.4%
Furniture Brands (FBN)	\$4.77	-2.1%	-13.6%	-5.7%	-38.4%	-78.0%	148.4%	-13.1%
Borders Grp (BGP)	\$1.18	-2.5%	-11.3%	-1.7%	-52.3%	-96.2%	192.5%	0.9%
Tractor Supply (TSCO)	\$68.64	-3.1%	-1.3%	11.7%	-19.6%	0.6%	46.8%	29.4%
Bed Bath Bey (BBBY)	\$37.00	-3.5%	-2.3%	2.2%	-22.9%	-13.5%	52.3%	-4.4%
Staples (SPLS)	\$18.04	-4.7%	-11.3%	-6.0%	-13.6%	-22.3%	37.4%	-26.7%
Dick's Sporting (DKS)	\$25.22	-4.7%	-4.1%	3.4%	13.3%	-49.2%	76.5%	1.2%
Williams-Sonoma (WSM)	\$26.70	-4.7%	0.0%	9.7%	-17.6%	-69.7%	164.2%	28.6%
Kirkland's (KIRK)	\$11.55	-4.9%	-31.5%	-27.3%	-80.5%	170.4%	556.6%	-33.6%
Office Max (OMX)	\$10.49	-5.8%	-26.6%	-22.4%	-58.4%	-63.0%	66.9%	-17.7%
Office Depot (ODP)	\$3.58	-10.7%	-17.1%	-12.5%	-63.6%	-78.6%	116.8%	-44.6%
AC Moore (ACMR)	\$1.78	-11.0%	-27.6%	-19.5%	-36.5%	-89.8%	106.4%	-38.4%
Select Comfort (SCSS)	\$5.26	-14.9%	-32.6%	-36.6%	-59.7%	-96.4%	2500.0%	-19.1%
Sub-sector Market Cap Weighted:		-0.2%	-2.3%	1.7%	-20.2%	-18.5%	45.3%	-3.6%
Retail Discount:								
Stein Mart (SMRT)	\$7.45	4.1%	-3.5%	20.2%	-64.3%	-76.2%	851.3%	-30.7%
Dollar Tree (DLTR)	\$45.79	2.6%	3.3%	6.3%	-13.9%	60.8%	16.0%	42.0%
Ross Stores (ROST)	\$50.95	2.3%	-3.2%	-6.1%	-12.7%	16.3%	43.8%	19.2%
Costco (COST)	\$56.19	2.1%	-0.9%	3.6%	31.9%	-24.7%	12.9%	-5.2%
BJ's Wholesale (BJ)	\$42.53	1.8%	-6.6%	-2.2%	8.7%	1.3%	-4.3%	29.7%
Wal-Mart (WMT)	\$51.00	1.6%	-0.4%	6.3%	2.9%	17.9%	-4.5%	-4.8%
Family Dollar (FDO)	\$43.34	1.2%	4.8%	12.2%	-34.4%	35.6%	6.8%	55.6%
Fred's Stores (FRED)	\$11.15	-0.2%	2.9%	4.3%	-20.0%	11.7%	-5.2%	9.3%
Target (TGT)	\$51.74	-0.8%	0.8%	4.5%	-12.4%	-30.9%	40.3%	6.8%
Big Lots (BIG)	\$31.34	-1.4%	-8.7%	-4.4%	-30.2%	-9.4%	100.4%	7.9%
TJX Co (TJX)	\$41.13	-1.6%	-0.9%	-2.9%	0.7%	-28.4%	77.9%	12.4%
Retail Ventures (RVI)	\$9.08	-2.7%	-6.3%	17.3%	-73.3%	-31.8%	156.5%	2.0%
99 Cents Only (NDN)	\$17.04	-2.7%	2.5%	14.1%	-34.6%	37.3%	20.0%	29.9%
Sub-sector Market Cap Weighted:		1.1%	-0.3%	5.1%	1.8%	6.1%	10.8%	-0.1%

Note: Sub-sector market cap weightings as of July 1, 2010.

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 – August 27, 2010

	Close 27-Aug-10	1-Week	4-Week	8-Week	2007	2008	2009	2010 YTD
Footwear:								
K-Swiss (KSWI)	\$11.87	5.0%	-0.7%	4.4%	-41.1%	-37.0%	-12.5%	18.9%
Genesco (GCO)	\$26.21	1.1%	-4.0%	-1.0%	1.3%	-55.1%	62.8%	-5.1%
Finish Line (FINL)	\$13.58	0.5%	-5.1%	-2.9%	-83.1%	131.4%	124.3%	8.1%
Crocs (CROX)	\$12.56	0.4%	-2.1%	18.5%	70.4%	-96.6%	364.9%	117.9%
Baker's Footwear (BKRS.OB)	\$0.90	0.0%	63.6%	20.0%	-74.6%	-75.2%	25.4%	25.9%
Nike (NKE)	\$70.94	-0.4%	-3.7%	4.5%	29.7%	-20.6%	30.0%	7.0%
Wolverine (WWW)	\$26.22	-0.9%	-8.3%	4.3%	-14.0%	-14.4%	29.9%	-3.9%
Timberland (TBL)	\$16.83	-1.0%	-4.5%	5.3%	-42.7%	-36.1%	55.7%	-6.4%
Steven Madden (SHOO)	\$35.89	-1.2%	-7.1%	13.5%	-43.0%	6.6%	93.3%	-12.9%
Foot Locker (FL)	\$12.22	-1.4%	-10.1%	-3.2%	-37.7%	-46.3%	51.8%	9.7%
Shoe Carnival (SCVL)	\$17.31	-2.3%	-17.8%	-9.9%	-55.3%	-32.3%	114.7%	-15.6%
Payless Shoe (PSS)	\$14.09	-2.4%	-12.0%	-13.3%	-47.0%	-32.6%	94.5%	-38.2%
Decker's Outdoor (DECK)	\$45.44	-4.2%	-10.7%	-3.9%	158.6%	-48.5%	27.8%	33.6%
DSW Shoes (DSW)	\$24.32	-5.5%	-8.6%	9.2%	-51.4%	-33.6%	108.5%	-6.4%
Skechers (SKX)	\$26.36	-6.9%	-28.9%	-30.7%	-41.4%	-34.3%	130.2%	-10.7%
Brown Shoe (BWS)	\$10.95	-14.7%	-25.1%	-25.1%	-52.3%	-44.2%	17.5%	10.1%
Sub-sector Market Cap Weighted:		-1.1%	-5.8%	2.2%	16.7%	-23.1%	45.5%	5.9%
Restaurants:								
P.F. Chang's (PFCB)	\$44.83	7.6%	8.3%	15.3%	-40.5%	-8.3%	81.5%	17.9%
Brinker Intl (EAT)	\$16.62	6.5%	5.7%	16.7%	-35.1%	-46.1%	41.6%	11.4%
Burger King (BKC)	\$17.21	4.6%	-0.4%	3.3%	35.1%	-16.2%	-21.2%	-8.6%
DineEquity (DIN)	\$33.20	3.7%	-8.9%	25.5%	-30.6%	-68.4%	111.0%	36.1%
BJ's Restaurants (BJRI)	\$25.05	3.2%	-1.8%	10.4%	-19.5%	-33.8%	75.6%	32.5%
Red Robin Gourmet (RRGB)	\$18.59	3.2%	-12.9%	-2.7%	-10.8%	-47.4%	7.0%	3.2%
Darden Restaurants (DRI)	\$42.49	3.0%	1.4%	10.4%	-31.0%	1.7%	24.6%	21.1%
Krispy Kreme (KKD)	\$3.90	2.9%	-1.0%	13.0%	-71.5%	-46.8%	75.0%	32.7%
Buffalo Wild Wings (BWLD)	\$42.87	2.7%	0.5%	16.1%	-12.7%	10.5%	57.5%	6.1%
Texas Roadhouse (TXRH)	\$13.62	2.4%	1.0%	9.0%	-16.6%	-29.9%	45.2%	21.1%
Ruby Tuesday (RT)	\$9.65	2.3%	-5.6%	16.7%	-64.5%	-84.0%	361.5%	34.0%
Chipotle Mexican Grill (CMG)	\$153.03	2.1%	3.5%	11.5%	158.0%	-57.9%	42.1%	73.8%
Jack in the Box (JACK)	\$20.54	1.9%	-0.4%	7.0%	-15.6%	-14.3%	-10.5%	3.9%
Cheesecake Factory (CAKE)	\$23.03	1.3%	-1.7%	3.9%	-3.6%	-57.4%	114.2%	6.5%
McDonald's (MCD)	\$73.99	1.2%	6.1%	11.9%	32.9%	5.6%	0.6%	18.3%
Morton's (MRT)	\$4.47	0.9%	-8.6%	-10.6%	-44.0%	-69.3%	-0.3%	56.8%
CEC Entertainment (CEC)	\$31.79	0.7%	-8.5%	-8.8%	-35.5%	-6.6%	32.0%	-0.7%
Bob Evans Farms (BOBE)	\$25.93	0.7%	-1.1%	7.1%	-21.3%	-24.1%	42.1%	-10.7%
Papa John's Intl (PZZA)	\$24.10	0.5%	-4.9%	3.7%	-21.8%	-18.8%	22.0%	7.2%
McCormick & Schm (MSSR)	\$6.54	0.3%	-17.3%	-13.5%	-50.4%	-66.3%	74.1%	-6.6%
Peet's Coffee (PEET)	\$35.43	0.3%	-12.8%	-6.8%	10.8%	-20.0%	43.7%	6.0%
Landry's Rest (LNY)	\$24.35	0.2%	-0.6%	1.0%	-34.5%	-41.1%	84.8%	13.6%
Panera Bread (PNRA)	\$79.61	0.2%	1.8%	4.6%	-35.9%	45.8%	28.0%	19.1%
Yum! Brands (YUM)	\$42.32	0.0%	2.5%	9.8%	30.2%	-17.7%	11.1%	20.9%
CKE Restaurants (CKR)	\$12.55	0.0%	0.0%	0.2%	-28.3%	-34.2%	-2.3%	48.0%
California Pizza Kit (CPKI)	\$15.27	-0.3%	-14.9%	7.4%	-29.9%	-31.1%	26.0%	13.0%
Sonic (SONC)	\$8.00	-1.6%	-9.1%	3.1%	-8.6%	-44.4%	-17.3%	-20.6%
CBRL Group (CBRL)	\$45.20	-1.6%	-7.7%	-2.4%	-27.6%	-36.4%	85.2%	18.5%
Domino's Pizza (DPZ)	\$12.86	-1.7%	0.5%	11.8%	-52.8%	-64.4%	78.3%	53.1%
Wendy's Intl (WEN)	\$4.03	-1.9%	-7.6%	0.8%	-21.9%	-80.9%	-5.1%	-14.1%
Ruth's Chris Steak (RUTH)	\$3.41	-2.0%	-15.6%	-18.2%	-51.1%	-84.6%	53.6%	60.8%
Starbucks (SBUX)	\$23.47	-2.4%	-5.6%	-3.6%	-42.2%	-53.8%	144.1%	1.6%
Sub-sector Market Cap Weighted:		0.8%	2.6%	8.5%	14.8%	-12.3%	29.2%	16.2%

Note: Sub-sector market cap weightings as of July 1, 2010.

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 – August 27, 2010

	Close 27-Aug-10	1-Week	4-Week	8-Week	2007	2008	2009	2010 YTD
Retail Drugstore:								
CVS Corp (CVS)	\$27.51	-1.7%	-10.4%	-5.4%	28.6%	-27.7%	12.3%	-14.8%
Walgreens (WAG)	\$27.32	-4.0%	-4.3%	3.6%	-17.0%	-35.2%	49.0%	-25.7%
Rite Aid (RAD)	\$0.89	-6.3%	-10.1%	-3.3%	-48.7%	-88.9%	390.3%	-41.4%
Sub-sector Market Cap Weighted:		-2.8%	-7.8%	-1.5%	7.9%	-31.9%	34.3%	-19.9%
Wholesale:								
Warnaco Group (WRC)	\$42.61	2.7%	2.0%	19.9%	37.1%	-43.6%	115.2%	0.9%
Volcom (VLCM)	\$16.06	0.9%	-1.3%	-12.0%	-25.5%	-50.5%	54.0%	-4.3%
Quiksilver (ZQK)	\$3.76	-0.8%	-15.9%	-7.2%	-45.5%	-78.6%	9.8%	86.1%
Columbia Sportswear (COLM)	\$48.23	-1.1%	-1.6%	5.1%	-20.8%	-19.8%	10.8%	23.0%
Under Armour (UA)	\$36.20	-1.6%	-3.6%	10.7%	-13.4%	-45.4%	14.7%	32.4%
VF Corp (VFC)	\$73.88	-2.2%	-6.9%	4.6%	-16.3%	-20.2%	33.9%	0.7%
Kenneth Cole (KCP)	\$12.22	-3.2%	-9.0%	5.3%	-27.1%	-59.5%	36.2%	26.8%
Heelys (HLYS)	\$2.35	-4.1%	-13.3%	-6.4%	-78.3%	-67.4%	-3.4%	7.2%
Liz Claiborne (LIZ)	\$4.58	-4.4%	-3.4%	8.5%	-53.2%	-87.2%	117.3%	-18.9%
Phillips-Van Heusen (PVH)	\$47.08	-4.7%	-9.3%	3.5%	-26.5%	-45.4%	102.4%	15.5%
Jones Apparel (JNY)	\$15.87	-5.5%	-9.0%	4.6%	-52.2%	-63.4%	174.6%	-1.4%
Polo Ralph Lauren (RL)	\$78.22	-5.8%	-1.0%	7.0%	-20.4%	-26.5%	78.7%	-3.6%
Hanes Brands (HBI)	\$24.64	-5.9%	-1.6%	1.4%	15.0%	-53.1%	89.3%	2.1%
True Religion (TRLG)	\$18.87	-7.7%	-23.2%	-16.1%	39.5%	-41.7%	49.0%	1.8%
Sub-sector Market Cap Weighted:		-3.5%	-4.3%	5.7%	-14.2%	-34.4%	68.6%	3.8%
Grocery:								
Great Atlantic & Pacific (GAP)	\$3.28	12.3%	-5.2%	-25.8%	21.7%	-80.0%	88.0%	-72.2%
Casey's General Stores (CASY)	\$38.50	2.2%	0.7%	8.6%	25.7%	-23.1%	40.8%	20.1%
SuperValu (SVU)	\$10.19	1.1%	-9.7%	-4.9%	5.0%	-61.1%	-12.9%	-19.8%
Delhaize Group (DEG)	\$68.08	0.2%	-8.5%	-7.1%	4.0%	-27.4%	21.9%	-11.3%
Whole Foods (WFMI)	\$35.70	-2.8%	-6.0%	1.9%	-13.1%	-76.9%	191.7%	29.6%
Safeway (SWY)	\$19.45	-2.8%	-5.3%	-0.8%	-1.0%	-30.5%	-10.3%	-8.8%
Winn-Dixie (WINN)	\$7.97	-3.3%	-18.8%	-13.7%	25.0%	-4.6%	-37.5%	-20.9%
Kroger (KR)	\$20.33	-3.8%	-4.0%	2.4%	15.8%	-1.1%	-22.0%	-1.3%
Sub-sector Market Cap Weighted:		-1.8%	-5.8%	-1.3%	6.7%	-27.1%	15.9%	-3.9%
Internet Retail:								
Overstock (OSTK)	\$14.71	5.8%	-25.6%	-18.1%	-1.7%	-30.6%	25.9%	8.4%
Blue Nile (NILE)	\$43.24	1.4%	-15.0%	-4.3%	84.5%	-64.0%	159.7%	-32.0%
Ebay (EBAY)	\$23.18	-0.8%	10.9%	20.4%	10.4%	-57.9%	69.0%	-1.7%
Amazon (AMZN)	\$126.64	-0.9%	7.4%	16.0%	134.8%	-44.6%	162.7%	-6.0%
Netflix (NFLX)	\$126.10	-3.0%	23.0%	17.8%	2.9%	12.3%	84.8%	128.3%
1-800 Flowers (FLWS)	\$1.66	-13.1%	-25.6%	-17.0%	41.7%	-56.2%	-30.6%	-37.4%
Bluefly (BFLY)	\$1.70	-18.3%	-27.7%	-15.0%	-41.4%	-90.4%	244.9%	-31.7%
Sub-sector Market Cap Weighted:		-0.9%	8.6%	17.1%	88.6%	-47.4%	128.7%	-0.6%
Other Retail/Wholesale:								
Fossil (FOSL)	\$46.01	4.2%	16.2%	28.1%	85.9%	-60.2%	101.9%	36.5%
Game Stop (GME)	\$18.33	-2.6%	-8.6%	0.3%	125.4%	-65.1%	1.4%	-16.6%
CarMax (KMX)	\$20.85	-3.3%	-1.2%	5.5%	-26.3%	-60.1%	208.4%	-14.2%
Tiffany (TIF)	\$40.71	-6.0%	-3.2%	9.4%	17.3%	-48.7%	82.1%	-5.4%
Build-A-Bear (BBW)	\$5.25	-10.4%	-13.2%	-18.2%	-50.2%	-65.2%	1.2%	6.7%
Zale Corp (ZLC)	\$1.60	-10.6%	-9.1%	14.3%	-43.1%	-79.3%	-18.0%	-41.4%
Blockbuster (BBI)	\$0.07	-46.2%	-61.1%	-61.1%	-26.3%	-68.2%	-44.8%	-89.8%

Note: Sub-sector market cap weightings as of July 1, 2010.

Tiburon Research Group

Market Overview & Valuation Snapshot – August 27, 2010

	Close 27-Aug-10	1-Week	4-Week	8-Week	2007	2008	2009	2010 YTD
Consumer Packaged Goods:								
General Mills (GIS)	\$36.00	2.4%	5.3%	1.6%	-1.0%	6.6%	16.9%	1.4%
Campbell Soup (CPB)	\$37.47	2.3%	4.4%	6.1%	-8.1%	-16.0%	12.8%	10.7%
Kellogg Company (K)	\$50.49	1.5%	0.9%	-0.4%	30.9%	-16.4%	21.6%	-5.3%
ConAgra Foods (CAG)	\$21.74	1.4%	-7.4%	-6.1%	-11.9%	-30.6%	39.9%	-5.8%
Corn Products Intl (CPO)	\$34.23	0.6%	2.7%	18.3%	6.4%	-21.5%	1.6%	16.8%
Ralcorp Holdings (RAH)	\$59.84	0.5%	2.5%	10.1%	19.5%	-3.9%	2.4%	0.0%
Del Monte Foods (DLM)	\$13.12	0.2%	-5.5%	-8.3%	-14.2%	-24.5%	59.2%	15.4%
Flowers Foods (FLO)	\$25.82	0.0%	6.6%	7.2%	30.1%	4.1%	-2.4%	8.6%
Sara Lee Corp (SLE)	\$14.75	-0.3%	-0.3%	5.4%	-5.7%	-39.0%	24.5%	21.0%
Green Mountain (GMCR)	\$30.58	-5.8%	-0.7%	17.6%	148.0%	-4.9%	216.5%	12.4%
Sub-sector Market Cap Weighted:		1.2%	1.4%	2.5%	11.3%	-12.9%	28.7%	3.4%
Consumer Personal Products:								
Avon Products (AVP)	\$29.61	2.1%	-4.9%	11.9%	19.6%	-39.2%	31.4%	-6.2%
Bare Escentuals (BARE)	\$18.19	0.0%	0.0%	0.0%	-22.0%	-78.4%	134.4%	48.4%
Estee Lauder (EL)	\$57.36	-0.1%	-7.9%	-0.1%	6.8%	-29.0%	56.6%	18.3%
Proctor & Gamble (PG)	\$59.80	-0.3%	-2.2%	0.7%	14.2%	-15.8%	-1.7%	-1.5%
Kimberly-Clark (KMB)	\$64.46	-0.4%	0.5%	6.6%	2.0%	-23.9%	21.0%	1.0%
Nu Skin (NUS)	\$26.66	-2.1%	-6.4%	7.5%	-9.9%	-36.5%	158.1%	-1.0%
Colgate-Palmolive (CL)	\$74.25	-2.3%	-6.0%	-5.7%	19.5%	-12.1%	20.1%	-9.8%
Sub-sector Market Cap Weighted:		-0.5%	-2.9%	0.9%	13.5%	-18.1%	9.2%	-1.8%
Consumer Beverages:								
Dr Pepper Snapple (DPS)	\$37.38	1.7%	-0.5%	0.3%		-44.0%	74.6%	31.8%
Coca-Cola (KO)	\$56.16	1.6%	1.9%	12.2%	27.2%	-26.2%	26.2%	-1.7%
Hansen Natural (HANS)	\$45.78	0.1%	9.3%	14.1%	31.5%	-24.3%	14.6%	19.1%
Pepsi Bottling Group (PBG)	\$38.23	0.0%	0.0%	0.0%	27.7%	-43.0%	66.9%	1.7%
Pepsi (PEP)	\$64.12	-1.0%	-1.2%	4.2%	21.3%	-27.8%	11.3%	5.2%
Coca-Cola Enterprises (CCE)	\$28.67	-1.2%	-0.1%	10.1%	27.5%	-53.8%	76.5%	35.0%
Sub-sector Market Cap Weighted:		0.4%	0.6%	8.4%	25.0%	-29.0%	25.2%	3.8%

Note: Sub-sector market cap weightings as of July 1, 2010.