

## Tiburon Research Group

### Market Overview & Valuation Snapshot – September 25, 2009

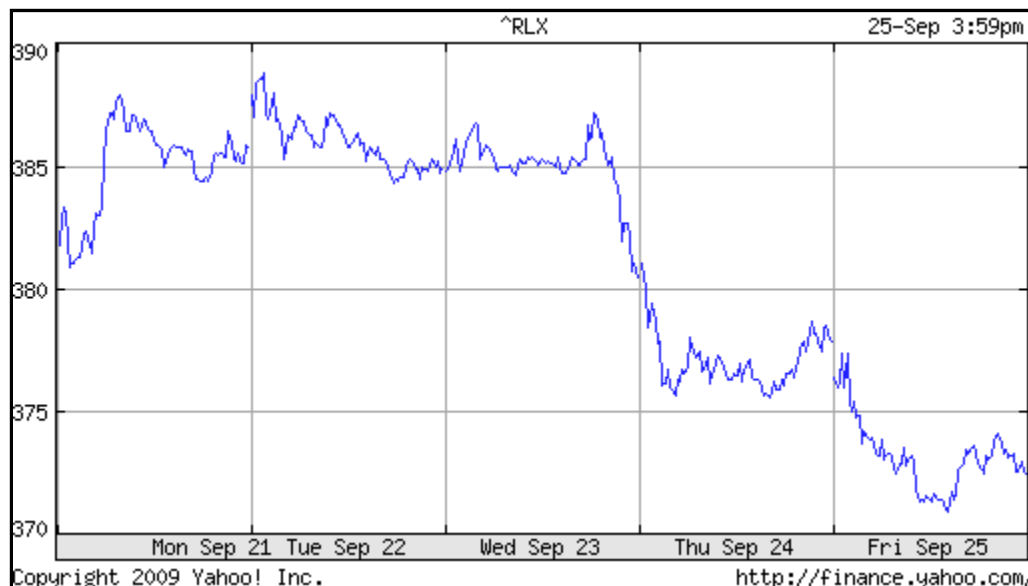
Market Snapshot	25-Sep-09	1-Week	4-Week	8-Week	2006	2007	2008	2009 YTD
DJIA	9,665.19	-1.6%	1.3%	5.4%	16.3%	6.4%	-33.8%	10.1%
S & P 500	1,044.38	-2.2%	1.5%	5.8%	13.6%	3.5%	-38.5%	15.6%
NASDAQ	2,090.92	-2.0%	3.1%	5.7%	9.5%	9.8%	-40.5%	32.6%
Russell 2000	598.94	-3.1%	3.3%	7.6%	17.0%	-2.7%	-34.8%	19.9%
S & P Retail Index	372.40	-3.4%	0.6%	5.0%	9.4%	-17.9%	-31.9%	33.4%
UST 10YR Note	3.33%	(15)	(12)	(17)	32	(68)	(179)	109
CCY JPY/USD	91.15	0.0%	-2.5%	-4.3%	1.0%	-6.4%	-19.0%	1.1%
CCY EUR/USD	0.6800	0.3%	-3.3%	-3.6%	-9.9%	-9.9%	3.1%	-3.8%
CCY CAD/USD	1.0857	2.4%	-1.3%	0.4%	-0.4%	-14.2%	23.1%	-11.4%
CCY MXN/USD	13.4262	1.6%	1.1%	1.6%	1.8%	0.9%	26.0%	-2.4%

Sector Performance	1-Week	4-Week	8-Week	2006	2007	2008	2009 YTD
Internet Retail	0.2%	7.4%	7.6%	-21.0%	82.9%	-47.4%	72.8%
Footwear	0.0%	5.0%	5.6%	19.4%	18.7%	-22.5%	22.7%
Grocery	-0.3%	-0.1%	1.2%	21.8%	7.5%	-23.9%	6.2%
Discount	-1.8%	-2.2%	1.2%	2.4%	1.7%	7.7%	3.3%
Restaurants	-2.4%	0.7%	2.2%	28.4%	17.7%	-10.3%	13.3%
Drugstore	-2.6%	-2.6%	6.5%	12.5%	10.0%	-31.5%	33.6%
Department Stores	-3.2%	4.5%	11.4%	36.3%	-34.4%	-46.5%	71.5%
Specialty Apparel	-3.3%	7.0%	19.5%	26.4%	-8.4%	-41.6%	86.3%
Specialty Hardlines	-3.7%	-1.8%	0.4%	4.4%	-18.8%	-17.0%	25.0%
Wholesale	-4.0%	3.9%	14.9%	32.6%	-13.4%	-33.4%	60.0%

Note: Sector performance above based upon TRG market cap weighted indexes (market caps as of July 10, 2009).

### TRG Admin Notes

- Attached you'll find our *Snapshot* and updated EPS models (PDF format).
- This past week's *Shopping Cart* report will be published by Monday night. Look for *Earnings Preview* notes this week for **YUM**.



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 – September 25, 2009

### TRG Company EPS Outlook & Valuation Snapshot

Company	TRG 3-6 Month EPS Outlook	25-Sep-09 Close	Market Cap	Next Fiscal Yr Revenue	Next Fiscal Yr EBITDA	EV vs. EBITDA	Next Yr EPS	P/E Ratio
Wal-Mart (WMT)	Miss Consensus	\$49.47	192,933,000	419,982,592	31,796,046	7.2	\$3.81	13.0
Home Depot (HD)	Neutral	\$26.85	45,403,350	65,001,151	6,012,276	8.9	\$1.36	19.8
Amazon (AMZN)	Neutral	\$90.52	39,828,800	26,054,548	1,552,539	23.7	\$1.96	46.1
Target (TGT)	Beat Consensus	\$46.29	34,921,176	232,484,000	6,920,125	7.5	\$3.41	13.6
Lowe's (LOW)	Neutral	\$21.05	30,859,300	47,211,468	4,868,446	6.9	\$1.20	17.6
Kohl's (KSS)	Beat Consensus	\$54.37	16,637,220	17,578,124	2,316,942	7.3	\$3.24	16.8
Best Buy (BBY)	Miss Consensus	\$37.30	15,878,610	48,616,387	3,118,578	5.6	\$3.16	11.8
TJX (TJX)	Beat Consensus	\$36.85	15,862,193	20,202,849	2,252,575	6.9	\$2.67	13.8
Yum Brands (YUM)	Neutral	\$32.50	15,567,500	11,150,344	2,150,137	8.8	\$2.27	14.3
The Gap (GPS)	Neutral	\$21.48	15,036,000	13,790,110	2,006,457	6.4	\$1.36	15.9
Starbucks (SBUX)	Beat Consensus	\$19.83	14,807,061	9,763,659	1,434,316	10.4	\$0.88	22.6
Coach (COH)	Miss Consensus	\$31.67	10,150,615	3,187,374	1,034,990	9.1	\$1.83	17.3
Bed Bath Bey (BBBY)	Beat Consensus	\$36.80	9,522,515	7,950,534	1,108,105	7.6	\$2.23	16.5
JC Penney (JCP)	Neutral	\$32.17	7,521,346	17,501,235	1,276,459	6.7	\$1.38	23.4
Macy's (M)	Neutral	\$17.79	7,509,159	22,590,922	2,421,927	6.5	\$1.03	17.3
Nordstrom (JWN)	Beat Consensus	\$30.21	6,609,948	8,343,952	852,244	9.8	\$2.13	14.2
Ross Stores (ROST)	Neutral	\$47.03	5,909,696	7,391,360	879,093	6.3	\$3.65	12.9
Urban Out (URBN)	Neutral	\$29.74	5,077,183	2,014,591	440,434	10.2	\$1.30	22.8
Darden (DRI)	Neutral	\$35.60	5,012,480	7,172,874	915,346	7.4	\$2.81	12.7
Amer Eagle (AEO)	Beat Consensus	\$16.71	3,492,641	2,938,906	485,756	5.8	\$1.03	16.2
Chipotle Mex (CMG)	Beat Consensus	\$91.69	2,951,960	1,681,953	268,169	10.2	\$3.87	23.7
Aeropostale (ARO)	Beat Consensus	\$43.19	2,949,747	2,353,739	442,859	6.1	\$3.40	12.7
Abercrombie (ANF)	Miss Consensus	\$31.80	2,794,520	2,817,865	374,801	6.0	\$0.96	33.2
J.Crew Group (JCG)	Beat Consensus	\$35.10	2,257,843	1,587,715	252,400	8.5	\$1.73	20.3
Chico's (CHS)	Beat Consensus	\$12.55	2,241,003	1,691,570	221,893	8.4	\$0.48	26.1
Wil-Sonoma (WSM)	Neutral	\$18.28	1,956,563	2,752,941	211,528	8.6	\$0.32	57.3
Panera Bread (PNRA)	Miss Consensus	\$54.95	1,701,197	1,412,762	214,123	7.4	\$2.81	19.6
Brinker (EAT)	Neutral	\$15.66	1,613,826	3,206,823	359,286	6.3	\$1.24	12.6
Lululemon (LULU)	Neutral	\$21.93	1,542,359	433,363	98,805	15.0	\$0.73	30.2
Gymboree (GYMB)	Beat Consensus	\$48.42	1,445,531	1,100,655	228,399	5.6	\$4.01	12.1
Cheesecake (CAKE)	Miss Consensus	\$18.95	1,138,308	1,597,616	156,797	7.9	\$0.88	21.5
Payless (PSS)	Miss Consensus	\$17.84	1,125,704	2,503,076	299,055	5.8	\$1.18	15.1
Decker's (DECK)	Beat Consensus	\$83.44	1,102,242	849,840	178,227	5.2	\$7.86	10.6
Ann Taylor (ANN)	Beat Consensus	\$15.72	892,503	1,780,610	144,381	5.2	\$0.41	38.6
Child Place (PLCE)	Miss Consensus	\$28.86	852,871	1,628,179	190,207	3.9	\$2.40	12.0
P.F. Chang's (PFCH)	Neutral	\$34.49	811,412	1,225,523	136,369	6.8	\$1.85	18.6
Cold Creek (CWTR)	Miss Consensus	\$7.84	716,388	1,007,729	48,762	13.2	(\$0.11)	
Bebe (BEBE)	Neutral	\$7.80	676,260	556,608	32,917	10.5	\$0.06	127.8
Cato Corp (CTR)	Beat Consensus	\$20.47	602,002	905,691	87,112	4.9	\$1.62	12.6
CKE Rest (CKR)	Beat Consensus	\$10.52	578,674	1,489,937	161,213	5.6	\$0.94	11.2
Hibbett Sports (HIBB)	Miss Consensus	\$18.25	530,400	587,270	55,168	9.3	\$0.85	21.4
Zumiez (ZUMZ)	Beat Consensus	\$15.65	461,612	431,817	47,034	8.1	\$0.47	33.6

\*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.

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

## TRG Estimates vs. First Call Consensus

25-Sep-09

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)	0.22	0.20	0.17 - 0.25	724,409	728,500	0.38	0.30	0.23 - 0.40	882,697	922,300	1.03	0.97	0.70 - 1.20	2,938,906	3,021,900
Amazon (AMZN)	0.34	0.33	0.27 - 0.37	5,103,570	5,020,600	0.62	0.62	0.55 - 0.70	7,990,360	8,080,100	1.96	2.16	1.97 - 2.50	26,054,548	26,863,300
Aber & Fitch (ANF)	(0.03)	0.20	(0.01) - 0.33	702,634	764,100	0.82	0.98	0.78 - 1.25	904,476	963,500	0.96	1.59	0.78 - 2.27	2,817,865	3,083,000
Ann Taylor (ANN)	0.07	0.05	(0.02) - 0.10	467,282	475,700	(0.31)	(0.32)	(0.72) - (0.10)	451,181	457,200	0.41	0.31	(0.45) - 1.10	1,780,610	1,794,300
Aeropostale (ARO)	0.89	0.81	0.77 - 0.89	558,627	553,100	1.24	1.20	1.14 - 1.28	754,184	764,300	3.40	3.35	3.18 - 3.60	2,353,739	2,368,100
Bed Bath Bey (BBBY)	0.49	0.42	0.37 - 0.50	1,864,584	1,900,900	0.62	0.61	0.56 - 0.66	2,018,209	2,033,200	2.23	2.15	1.90 - 2.50	7,950,534	7,991,900
Best Buy (BBY)	0.39	0.41	0.35 - 0.50	12,093,940	11,905,000	1.72	1.72	1.63 - 1.88	14,828,904	15,427,800	3.16	3.17	2.75 - 3.45	48,616,387	51,169,500
Bebe (BEBE)	0.00	(0.02)	(0.04) - 0.00	132,717	129,200	0.04	0.06	0.02 - 0.10	167,716	160,500	0.06	0.08	(0.05) - 0.25	556,608	543,700
The Buckle (BKE)	0.69	0.70	0.60 - 0.74	230,644	232,200	0.79	0.82	0.59 - 0.90	267,054	272,400	2.65	2.65	1.15 - 2.96	930,397	952,100
Cheesecake (CAKE)	0.27	0.24	0.22 - 0.27	395,938	396,700	0.15	0.20	0.15 - 0.24	391,754	394,400	0.88	1.05	0.92 - 1.16	1,597,616	1,617,900
Chico's (CHS)	0.07	0.06	0.04 - 0.10	417,197	412,200	0.04	0.00	(0.03) - 0.03	400,648	392,600	0.48	0.52	0.44 - 0.73	1,691,570	1,723,800
CKE Rest (CKR)	0.18	0.19	0.18 - 0.21	332,584	330,400	0.15	0.17	0.14 - 0.20	329,319	330,800	0.94	0.96	0.83 - 1.03	1,489,937	1,499,300
Chipotle Mex (CMG)	0.90	0.86	0.75 - 0.98	381,059	388,700	0.75	0.69	0.61 - 0.83	382,320	391,600	3.87	3.87	3.59 - 4.30	1,681,953	1,732,100
Coach (COH)	0.37	0.39	0.36 - 0.42	714,794	744,000	0.64	0.67	0.60 - 0.75	949,393	988,000	1.83	1.92	1.75 - 2.08	3,187,374	3,310,800
Cato Corp (CTR)	0.02	(0.03)	(0.03) - (0.03)	190,423	180,800	0.14	0.12	0.11 - 0.13	218,697	211,500	1.62	1.37	1.37 - 1.37	917,691	874,500
Citi Trends (CTRN)	(0.07)	(0.02)	(0.04) - 0.00	117,213	121,900	0.71	0.78	0.74 - 0.80	163,643	167,900	1.42	1.57	1.50 - 1.64	607,958	624,100
Cold Creek (CWTR)	(0.04)	(0.03)	(0.05) - 0.00	237,616	230,500	(0.16)	(0.07)	(0.16) - 0.04	275,784	285,000	(0.11)	0.04	(0.15) - 0.40	1,007,729	1,008,900
Decker's (DECK)	2.23	2.25	2.18 - 2.41	235,123	227,600	4.21	3.90	3.43 - 4.14	323,304	303,800	7.86	7.74	4.35 - 8.70	849,840	815,400
Darden (DRI)	0.72	0.66	0.54 - 0.76	1,779,459	1,783,300	0.41	0.46	0.36 - 0.50	1,663,458	1,686,200	2.81	2.81	2.49 - 3.00	7,172,874	7,252,400
Brinker (EAT)	0.16	0.14	0.12 - 0.16	769,653	765,700	0.25	0.25	0.18 - 0.36	762,108	770,100	1.24	1.31	1.18 - 1.47	3,206,823	3,221,500
The Gap (GPS)	0.35	0.35	0.30 - 0.42	3,503,083	3,459,800	0.34	0.39	0.33 - 0.52	4,030,721	4,041,000	1.36	1.48	1.29 - 1.84	13,790,110	13,799,000
Gymboree (GYMB)	1.16	1.08	1.03 - 1.15	275,593	278,000	1.25	1.12	1.06 - 1.20	298,238	305,700	4.01	3.64	3.46 - 3.72	1,100,655	1,117,300
Home Depot (HD)	0.35	0.35	0.31 - 0.40	16,381,953	16,264,900	0.14	0.17	0.11 - 0.24	13,597,358	13,991,400	1.36	1.66	1.35 - 1.95	65,001,151	66,165,200
Hibbett Sports (HIBB)	0.22	0.23	0.21 - 0.26	139,801	143,200	0.22	0.27	0.23 - 0.30	148,670	152,200	0.85	1.08	0.97 - 1.20	587,270	613,300
Hot Topic (HOTT)	0.08	0.12	0.10 - 0.13	184,368	191,100	0.21	0.30	0.27 - 0.34	222,240	238,000	0.24	0.48	0.36 - 0.60	755,565	777,400

\*Sales in thousands (000)

**TRG Estimates vs. First Call Consensus**  
**25-Sep-09**

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)	0.43	0.35	0.31 - 0.38	380,154	372,900	0.30	0.25	0.18 - 0.32	409,970	418,900	1.73	1.53	1.36 - 1.84	1,587,715	1,611,600
JC Penney (JCP)	0.11	0.05	0.00 - 0.15	4,111,546	4,137,400	0.80	0.78	0.73 - 0.86	5,561,150	5,573,700	1.38	1.45	1.15 - 1.99	17,501,235	17,632,800
Nordstrom (JWN)	0.33	0.29	0.26 - 0.33	1,839,049	1,747,300	0.70	0.49	0.43 - 0.59	2,334,836	2,247,600	2.13	1.82	1.65 - 2.01	8,343,952	8,083,000
Kohl's (KSS)	0.55	0.49	0.43 - 0.55	3,911,501	3,886,200	1.19	1.16	1.05 - 1.30	5,406,232	5,431,300	3.24	3.21	2.90 - 3.67	17,578,124	17,648,100
Lowe's (LOW)	0.23	0.24	0.22 - 0.27	11,171,631	11,289,400	0.10	0.11	0.08 - 0.15	9,737,317	9,903,900	1.20	1.33	1.24 - 1.55	47,211,468	48,326,300
Lululemon (LULU)	0.16	0.14	0.13 - 0.15	97,321	98,800	0.21	0.24	0.21 - 0.29	113,799	123,400	0.73	0.79	0.70 - 0.89	433,363	460,800
Macy's (M)	(0.17)	(0.16)	(0.29) - (0.06)	5,118,153	5,168,300	1.10	1.04	0.92 - 1.20	7,506,319	7,612,200	1.03	1.26	0.94 - 1.80	22,590,922	23,174,400
PF Chang's (PFCB)	0.34	0.30	0.21 - 0.39	293,603	295,600	0.41	0.38	0.25 - 0.50	317,009	320,900	1.85	1.92	1.65 - 2.25	1,225,523	1,254,300
Child Place (PLCE)	0.80	0.93	0.84 - 1.03	439,864	441,600	0.85	0.97	0.88 - 1.06	436,503	459,700	2.40	2.62	2.23 - 3.00	1,628,179	1,690,900
Panera Bread (PNRA)	0.55	0.58	0.56 - 0.59	333,194	334,800	0.86	0.86	0.82 - 0.89	348,494	357,100	2.81	3.03	2.88 - 3.18	1,412,762	1,450,400
Collective Brand (PSS)	0.30	0.45	0.39 - 0.51	817,196	834,700	(0.36)	(0.28)	(0.41) - (0.22)	712,226	723,200	1.18	1.42	1.20 - 1.68	3,248,787	3,325,400
Pac Sun (PSUN)	(0.16)	(0.21)	(0.24) - (0.17)	268,438	258,800	0.01	(0.12)	(0.18) - (0.02)	305,521	302,600	(0.05)	(0.31)	(0.53) - (0.12)	1,013,559	991,900
Ross Stores (ROST)	0.69	0.63	0.60 - 0.66	1,707,593	1,704,500	0.96	0.94	0.90 - 1.00	1,888,998	1,903,200	3.65	3.44	3.30 - 3.59	7,391,360	7,521,800
Starbucks (SBUX)	0.22	0.20	0.19 - 0.22	2,380,529	2,383,100	0.26	0.23	0.18 - 0.26	2,531,113	2,547,600	0.88	0.90	0.85 - 0.99	9,763,659	9,865,200
Target (TGT)	0.53	0.44	0.40 - 0.50	14,976,426	15,121,400	1.11	1.10	1.01 - 1.29	19,475,801	20,039,300	3.41	3.37	3.09 - 3.96	65,263,169	66,998,400
TJX (TJX)	0.73	0.68	0.63 - 0.70	5,031,492	5,046,200	0.69	0.64	0.57 - 0.71	5,411,340	5,533,300	2.67	2.66	2.50 - 2.98	20,202,849	20,653,200
Talbots (TLB)	(0.11)	(0.19)	(0.25) - (0.09)	323,238	310,900	(0.40)	(0.57)	(0.70) - (0.37)	307,938	312,500	(0.28)	(0.29)	(1.00) - 0.54	1,274,032	1,234,000
Tween Brands (TWB)	0.30	0.24	0.13 - 0.35	231,509	232,400	0.38	0.27	0.18 - 0.40	256,057	252,600	0.78	0.44	0.11 - 0.66	932,315	876,200
Urban Out (URBN)	0.33	0.34	0.32 - 0.37	484,245	498,300	0.34	0.35	0.30 - 0.42	540,789	566,600	1.30	1.41	1.28 - 1.65	2,014,591	2,175,000
Volcom (VLCM)	0.39	0.37	0.35 - 0.39	83,725	84,600	0.06	0.10	0.01 - 0.16	61,254	61,100	0.75	0.83	0.70 - 1.05	278,392	287,800
Wal-Mart (WMT)	0.80	0.81	0.76 - 0.84	99,382,814	100,172,500	1.08	1.12	1.08 - 1.15	112,987,434	113,860,800	3.81	3.91	3.65 - 4.09	423,932,592	436,046,900
Wil-Sonoma (WSM)	0.04	0.05	0.02 - 0.09	670,630	687,400	0.32	0.37	0.25 - 0.64	908,097	952,700	0.32	0.53	0.26 - 0.87	2,752,941	2,962,200
Wet Seal (WTSLA)	0.03	0.03	0.02 - 0.05	131,582	138,500	0.11	0.09	0.05 - 0.14	146,827	155,200	0.33	0.30	0.22 - 0.45	546,350	576,300
Yum Brands (YUM)	0.60	0.58	0.52 - 0.62	2,716,472	2,797,500	0.55	0.56	0.52 - 0.60	3,444,486	3,464,800	2.27	2.36	2.30 - 2.45	11,150,344	11,245,700
Zumiez (ZUMZ)	0.12	0.10	0.05 - 0.15	111,604	109,800	0.30	0.22	0.14 - 0.28	128,458	129,700	0.47	0.41	0.20 - 0.55	431,817	430,400

\*Sales in thousands (000)

## TRG Behind the Numbers

25-Sep-09

	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	\$16.71	\$90.52	\$31.80	\$15.72	\$43.19	\$36.80	\$4.98	\$37.30	\$7.80	\$33.52	\$5.18	\$18.95
MRQ Dil Shares	209,015	440,000	87,878	56,775	68,297	258,764	18,871	425,700	86,700	46,623	12,728	60,069
Market Cap	3,492,641	39,828,800	2,794,520	892,503	2,949,747	9,522,515	93,978	15,878,610	676,260	1,562,803	65,931	1,138,308
MRQ Debt/Pref	75,000	109,000	36,730	75,000	0	0	0	2,192,000	0	0	3,800	200,000
MRQ Cash	728,347	3,212,000	569,913	209,678	245,454	1,073,630	30,712	543,000	331,839	228,472	34,828	95,582
2005 Revenue	2,321,962	8,490,000	2,784,711	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	3,318,158	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	3,749,847	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	3,540,276	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	2,876,688	22,633,930	2,867,705	1,815,439	2,173,855	7,492,041	389,000	48,039,844	556,608	890,301	216,210	1,588,430
2010 Revenue	2,938,906	26,054,548	2,817,865	1,780,610	2,353,739	7,950,534	383,850	48,616,387		930,397	219,389	1,597,616
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 %	-7.1%		-23.9%	-16.7%	8.4%	0.1%	-14.7%	-3.1%	-8.6%	7.2%	-17.0%	-3.2%
2010 Comp Sales %	1.4%		-4.6%	4.3%	1.4%	2.0%	-0.2%	0.0%		0.6%	3.1%	-1.3%
2005 EPS	\$1.26	\$0.84	\$3.66	\$1.13	\$1.00	\$1.92	\$1.35	\$2.27	\$0.79	\$1.13	\$0.83	\$1.10
2006 EPS	\$1.70	\$0.45	\$4.59	\$1.98	\$1.32	\$2.09	\$1.44	\$2.79	\$0.81	\$1.24	\$0.51	\$1.02
2007 EPS	\$1.82	\$1.12	\$5.20	\$1.53	\$1.73	\$2.10	\$1.10	\$3.12	\$0.69	\$1.67	\$0.40	\$1.01
2008 EPS	\$0.86	\$1.49	\$3.05	(\$5.82)	\$2.17	\$1.64	\$0.24	\$2.39	\$0.14	\$2.24	(\$0.53)	\$0.82
2009 EPS	\$0.85	\$1.69	(\$0.02)	(\$0.60)	\$3.21	\$1.97	(\$0.41)	\$2.86	\$0.06	\$2.59	(\$0.33)	\$0.87
2010 EPS	\$1.03	\$1.96	\$0.96	\$0.41	\$3.40	\$2.23	(\$0.18)	\$3.16		\$2.65	(\$0.15)	\$0.88
2010 EPS P/E	16.2	46.1	33.2	38.6	12.7	16.5	N/M	11.8		12.7	N/M	21.5
2005 EBITDA	539,317	600,000	680,406	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	804,246	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	924,213	306,199	244,154	995,792	62,184	2,741,000	102,817	130,011	20,360	176,605
2008 EBITDA	440,059	1,105,000	695,320	126,468	291,072	849,497	40,232	2,744,000	46,398	180,975	6,435	161,213
2009 EBITDA	418,292	1,397,638	304,218	92,426	416,262	1,007,737	15,764	2,932,933	32,917	211,770	5,068	164,789
2010 EBITDA	485,756	1,552,539	374,801	144,381	442,859	1,108,105	22,286	3,118,578		221,311	9,377	156,797
EV vs. 2010 EBITDA	5.8	23.7	6.0	5.2	6.1	7.6	2.8	5.6		6.0	3.7	7.9
2005 EBIT %	19.84%	5.64%	19.77%	7.09%	11.25%	15.13%	11.80%	5.33%	18.05%	15.23%	7.51%	10.98%
2006 EBIT %	21.00%	3.73%	19.53%	9.55%	11.20%	14.00%	10.84%	5.56%	15.69%	14.91%	6.58%	8.26%
2007 EBIT %	19.60%	4.48%	19.43%	7.90%	13.04%	11.89%	7.57%	5.40%	11.65%	17.68%	3.00%	7.44%
2008 EBIT %	10.33%	4.27%	13.03%	0.19%	13.01%	9.35%	2.43%	4.47%	3.16%	20.10%	-2.39%	5.47%
2009 EBIT %	9.55%	4.65%	1.99%	-0.94%	16.85%	11.03%	-3.30%	4.44%	0.38%	21.08%	-3.18%	5.68%
2010 EBIT %	11.52%	4.53%	4.32%	2.27%	16.50%	11.56%	-1.54%	4.67%		20.91%	-1.56%	5.07%

\*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

25-Sep-09

	Cit Russe (CHIC)	Chico's (CHS)	CKE (CKR)	Chipotle Mex (CMG)	Cas Male (CMRG)	Coach (COH)	Cost Plus (CPWM)	Cato Corp (CTR)	Citi Trends (CTRN)	Cold Creek (CWTR)	Decker's (DECK)	Darden (DRI)
Current Price	\$17.49	\$12.55	\$10.52	\$91.69	\$3.44	\$31.67	\$2.02	\$20.47	\$24.81	\$7.84	\$83.44	\$35.60
MRQ Dil Shares	21,296	178,566	55,007	32,195	41,926	320,512	22,087	29,409	14,365	91,376	13,210	140,800
Market Cap	372,467	2,241,003	578,674	2,951,960	144,225	10,150,615	44,616	602,002	356,396	716,388	1,102,242	5,012,480
MRQ Debt/Pref	0	0	342,456	0	41,028	32,568	186,188	0	0	12,408	0	1,841,200
MRQ Cash	59,992	377,510	19,194	208,299	5,724	806,362	2,539	174,315	78,829	87,190	176,007	62,900
2005 Revenue	681,504	1,404,575	1,469,191	627,695	421,383	2,035,085	970,441	821,639	289,804	779,663	264,760	5,353,600
2006 Revenue	740,939	1,640,927	1,542,071	822,930	465,393	2,612,456	1,040,309	862,813	381,918	1,054,611	304,423	5,567,100
2007 Revenue	823,252	1,714,326	1,534,634	1,085,782	464,128	3,180,757	995,666	834,341	437,515	1,151,472	448,929	6,626,500
2008 Revenue	844,123	1,582,405	1,482,710	1,331,968	444,184	3,230,468	1,000,434	845,676	488,202	1,024,221	689,445	7,217,500
2009 Revenue	869,315	1,648,403	1,444,673	1,506,671	401,035	3,187,374	867,082	866,544	535,558	966,958	795,570	7,172,874
2010 Revenue		1,691,570	1,489,937	1,681,953	410,389		881,135	905,691	607,958	1,007,729	849,840	
2005 Comp Sales %	15.3%	14.3%	1.0%	10.2%		20.7%	-2.6%	1.0%	16.7%	10.6%		
2006 Comp Sales %	0.5%	2.1%	4.8%	13.7%		22.3%	-3.3%	-2.0%	8.2%	20.1%		
2007 Comp Sales %	-1.5%	-8.1%	1.5%	10.8%		9.8%	-5.4%	-4.0%	1.0%	-3.6%		
2008 Comp Sales %	-6.3%	-15.1%	1.7%	5.8%		-6.8%	-2.6%	-1.0%	0.0%	-27.5%		
2009 Comp Sales %	0.0%	2.2%	-2.5%	1.5%		-5.9%	-7.3%	1.2%	-0.4%	-14.2%		
2010 Comp Sales %		3.4%	1.3%	0.9%			1.6%	1.5%	1.9%	2.2%		
2005 EPS	\$1.50	\$1.06	\$2.51	\$1.43	\$0.14	\$1.27	\$0.75	\$1.41	\$1.08	\$0.44	\$2.42	\$2.16
2006 EPS	\$1.43	\$0.98	\$0.72	\$1.28	\$0.98	\$1.76	(\$1.02)	\$1.62	\$1.51	\$0.59	\$2.38	\$1.35
2007 EPS	\$0.79	\$0.52	\$0.50	\$2.13	\$0.01	\$2.17	(\$2.35)	\$1.03	\$1.00	(\$0.03)	\$5.06	\$2.60
2008 EPS	\$0.38	(\$0.11)	\$0.68	\$2.36	(\$2.64)	\$1.91	(\$4.09)	\$1.15	\$1.22	(\$0.29)	\$5.60	\$2.65
2009 EPS	\$1.01	\$0.27	\$0.81	\$3.52	\$0.09	\$1.83	(\$2.74)	\$1.36	\$1.20	(\$0.33)	\$7.64	\$2.81
2010 EPS		\$0.48	\$0.94	\$3.87	\$0.10		(\$1.74)	\$1.62	\$1.42	(\$0.11)	\$7.86	
2010 EPS P/E		26.1	11.2	23.7	33.5		N/M	12.6	17.5	N/M	10.6	
2005 EBITDA	92,214	347,165	163,545	62,139	29,590	779,822	63,454	86,270	29,717	92,453	54,095	761,300
2006 EBITDA	92,705	333,104	176,655	102,087	42,813	1,074,284	11,138	90,975	38,275	122,755	69,814	773,700
2007 EBITDA	81,816	213,437	151,852	156,746	34,718	1,267,833	(3,071)	63,227	31,712	41,784	110,998	880,500
2008 EBITDA	65,575	81,642	151,656	188,731	13,520	1,125,136	(26,233)	67,964	39,326	15,599	158,752	920,100
2009 EBITDA	82,907	181,023	156,779	251,076	23,148	1,034,990	(12,225)	77,729	44,859	17,332	170,072	915,346
2010 EBITDA		221,893	161,213	268,169	27,311		3,051	87,112	53,121	48,762	178,227	
EV vs. 2010 EBITDA		8.4	5.6	10.2	6.6			4.9	5.2	13.2	5.2	
2005 EBIT %	8.66%	21.24%	6.32%	5.43%	4.00%	35.12%	3.59%	8.03%	8.15%	8.43%	19.61%	10.54%
2006 EBIT %	7.57%	16.07%	7.18%	8.24%	5.96%	38.03%	-2.15%	8.12%	7.84%	7.96%	22.02%	10.30%
2007 EBIT %	4.61%	7.08%	5.76%	10.42%	3.73%	36.69%	-3.99%	4.92%	4.37%	-0.93%	23.98%	9.58%
2008 EBIT %	2.33%	-1.01%	5.67%	10.21%	-0.81%	31.03%	-6.07%	5.37%	4.72%	-4.37%	22.15%	8.82%
2009 EBIT %	3.97%	5.21%	5.99%	12.53%	1.59%	28.42%	-4.96%	6.40%	4.88%	-4.91%	20.23%	8.67%
2010 EBIT %		7.38%	6.53%	11.70%	2.53%		-3.06%	7.15%	5.24%	-1.71%	19.61%	

\*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.

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25-Sep-09

	Brinker (EAT)	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)
Current Price	\$15.66	\$21.48	\$48.42	\$26.85	\$18.25	\$7.97	\$35.10	\$32.17	\$30.21	\$13.78	\$54.37	\$21.05
MRQ Dil Shares	103,054	700,000	29,854	1,691,000	29,063	44,064	64,326	233,800	218,800	20,204	306,000	1,466,000
Market Cap	1,613,826	15,036,000	1,445,531	45,403,350	530,400	351,190	2,257,843	7,521,346	6,609,948	278,411	16,637,220	30,859,300
MRQ Debt/Pref	729,262	0	0	11,430,000	98	0	99,743	3,392,000	2,260,000	0	2,069,000	5,076,000
MRQ Cash	94,156	2,152,000	164,745	3,113,000	15,568	87,222	204,274	2,312,000	519,000	38,491	1,679,000	2,411,000
2005 Revenue	4,151,291	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
2006 Revenue	4,376,904	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
2007 Revenue	4,235,223	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
2008 Revenue	3,620,580	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
2009 Revenue	<i>3,206,823</i>	<i>13,905,805</i>	<i>1,020,100</i>	<i>65,225,311</i>	<i>569,289</i>	<i>739,526</i>	<i>1,493,449</i>	<i>17,499,695</i>	<i>8,201,606</i>	<i>389,140</i>	<i>16,761,734</i>	<i>46,584,948</i>
2010 Revenue	<i>13,790,110</i>	<i>1,100,655</i>	<i>65,001,151</i>	<i>587,270</i>	<i>755,565</i>	<i>1,587,715</i>	<i>17,501,235</i>	<i>8,343,952</i>	<i>395,520</i>	<i>17,578,124</i>	<i>47,211,468</i>	
2005 Comp Sales %	1.5%	-5.0%	9.0%	3.1%	5.6%	-3.4%	13.4%	2.9%	6.0%	-6.9%	3.6%	6.1%
2006 Comp Sales %	-2.7%	-7.0%	12.0%	-2.8%	3.8%	-6.6%	13.0%	4.9%	7.4%	-6.6%	5.9%	0.0%
2007 Comp Sales %	-0.5%	-4.0%	7.0%	-6.7%	-2.9%	-4.4%	6.0%	0.0%	3.9%	-13.3%	-0.8%	-5.1%
2008 Comp Sales %	-5.6%	-12.0%	0.0%	-8.7%	0.5%	1.0%	-4.0%	-8.5%	-9.0%	3.6%	-6.9%	-7.2%
2009 Comp Sales %	<i>-3.8%</i>	<i>-4.2%</i>	<i>-3.3%</i>	<i>-8.0%</i>	<i>-3.1%</i>	<i>-4.4%</i>	<i>-2.7%</i>	<i>-6.9%</i>	<i>-8.6%</i>	<i>4.6%</i>	<i>-1.7%</i>	<i>-7.6%</i>
2010 Comp Sales %	<i>-0.4%</i>	<i>1.9%</i>	<i>-0.8%</i>	<i>0.9%</i>	<i>0.1%</i>	<i>2.1%</i>	<i>-1.1%</i>	<i>-1.5%</i>	<i>1.0%</i>	<i>1.7%</i>	<i>-0.4%</i>	
2005 EPS	\$1.62	\$1.23	\$1.19	\$2.63	\$0.98	\$0.49		\$4.26	\$1.98	\$0.01	\$2.43	\$1.73
2006 EPS	\$1.85	\$0.97	\$2.15	\$2.55	\$1.17	\$0.30		\$4.97	\$2.55	(\$0.01)	\$3.31	\$1.99
2007 EPS	\$0.49	\$1.09	\$2.67	\$2.27	\$0.96	\$0.36	\$1.52	\$4.93	\$2.87	(\$1.33)	\$3.39	\$1.86
2008 EPS	\$0.77	\$1.34	\$3.21	\$1.37	\$1.02	\$0.45	\$0.85	\$2.57	\$1.83	\$0.47	\$2.89	\$1.49
2009 EPS	<i>\$1.24</i>	<i>\$1.33</i>	<i>\$3.54</i>	<i>\$1.46</i>	<i>\$0.85</i>	<i>\$0.25</i>	<i>\$1.34</i>	<i>\$1.03</i>	<i>\$1.90</i>	<i>\$1.15</i>	<i>\$2.94</i>	<i>\$1.17</i>
2010 EPS	<i>\$1.36</i>	<i>\$4.01</i>	<i>\$1.36</i>	<i>\$0.85</i>	<i>\$0.24</i>	<i>\$1.73</i>	<i>\$1.38</i>	<i>\$2.13</i>	<i>\$0.92</i>	<i>\$3.24</i>	<i>\$1.20</i>	
2010 EPS P/E	15.9	12.1	19.8	21.4	33.5	20.3	23.4	14.2	14.9	16.8	17.6	
2005 EBITDA	499,957	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
2006 EBITDA	524,491	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
2007 EBITDA	465,849	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
2008 EBITDA	406,821	2,116,000	189,262	7,209,000	62,296	69,610	142,828	1,579,000	771,000	28,762	2,079,000	5,488,000
2009 EBITDA	<i>359,286</i>	<i>2,063,750</i>	<i>206,321</i>	<i>6,259,594</i>	<i>53,959</i>	<i>55,386</i>	<i>207,209</i>	<i>1,125,624</i>	<i>736,649</i>	<i>45,440</i>	<i>2,142,834</i>	<i>4,838,888</i>
2010 EBITDA	<i>2,006,457</i>	<i>228,399</i>	<i>6,012,276</i>	<i>55,168</i>	<i>54,777</i>	<i>252,400</i>	<i>1,276,459</i>	<i>852,244</i>	<i>45,738</i>	<i>2,316,942</i>	<i>4,868,446</i>	
EV vs. 2010 EBITDA	6.4	5.6	8.9	9.3	4.8	8.5	6.7	9.8	5.2	7.3	6.9	
2005 EBIT %	7.46%	10.71%	9.61%	11.75%	11.75%	4.88%	8.52%	8.40%	9.50%	0.05%	10.55%	10.80%
2006 EBIT %	7.66%	7.41%	13.98%	11.38%	12.06%	3.32%	10.90%	9.49%	10.63%	0.62%	11.64%	10.99%
2007 EBIT %	7.10%	8.47%	14.14%	9.41%	9.26%	3.42%	13.09%	9.27%	10.67%	-5.42%	10.95%	9.80%
2008 EBIT %	6.77%	10.66%	15.43%	7.44%	8.50%	4.11%	6.91%	6.00%	5.67%	2.56%	9.37%	7.92%
2009 EBIT %	<i>6.21%</i>	<i>10.86%</i>	<i>16.54%</i>	<i>6.77%</i>	<i>7.04%</i>	<i>2.30%</i>	<i>10.33%</i>	<i>3.58%</i>	<i>5.31%</i>	<i>7.60%</i>	<i>9.31%</i>	<i>6.63%</i>
2010 EBIT %	<i>10.62%</i>	<i>17.01%</i>	<i>6.38%</i>	<i>6.90%</i>	<i>2.04%</i>	<i>12.18%</i>	<i>4.33%</i>	<i>6.34%</i>	<i>7.56%</i>	<i>9.68%</i>	<i>6.53%</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) SBUX EBIT % excludes Investee Income.

## TRG Behind the Numbers

25-Sep-09

	Lululemon (LULU)	Macy's (M)	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)	Starbucks (SBUX)
Current Price	\$21.93	\$17.79	\$14.53	\$34.49	\$3.70	\$28.86	\$54.95	\$17.84	\$5.24	\$47.03	\$8.65	\$19.83
MRQ Dil Shares	70,331	422,100	23,107	23,526	91,450	29,552	30,959	63,100	65,370	125,658	51,403	746,700
Market Cap	1,542,359	7,509,159	335,745	811,412	338,365	852,871	1,701,197	1,125,704	342,539	5,909,696	444,636	14,807,061
MRQ Debt/Pref	0	8,724,000	60,673	154,163	84,445	38,000	0	891,200	0	150,000	493,407	549,800
MRQ Cash	59,271	515,000	69,765	31,462	108,539	152,198	116,386	295,200	26,176	543,311	9,760	404,800
2005 Revenue	84,130	22,390,000	794,975	806,838	1,776,701	1,171,036	640,275	2,665,700	1,391,473	4,944,179	1,306,240	7,786,942
2006 Revenue	148,885	26,970,000	780,137	932,116	1,623,216	1,405,429	828,971	2,796,700	1,241,294	5,570,210	1,410,227	9,411,500
2007 Revenue	269,942	26,313,000	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	10,383,000
2008 Revenue	353,488	24,892,000	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	9,732,929
2009 Revenue	390,521	22,987,472	804,237	1,221,809	1,217,520	1,593,944	1,333,191	2,507,284	1,040,218	7,056,826	1,182,408	9,763,659
2010 Revenue	433,363	22,590,922	836,287	1,225,523	1,220,859	1,628,179	1,412,762	2,503,076	1,013,559	7,391,360		
2005 Comp Sales %	19.0%	1.3%		1.2%	-7.1%	9.0%	8.0%	2.4%	3.2%	6.0%	1.4%	7.0%
2006 Comp Sales %	25.0%	4.4%		-0.3%	-11.3%	10.0%	4.1%	3.5%	-4.2%	4.0%	-1.4%	5.0%
2007 Comp Sales %	34.0%	-1.3%		-1.6%	-1.7%	3.0%	1.5%	-2.0%	3.4%	1.0%	-9.8%	-3.0%
2008 Comp Sales %	0.0%	-4.6%		-3.2%	-9.2%	5.0%	3.4%	-3.6%	-5.2%	2.0%	-7.9%	-6.8%
2009 Comp Sales %	-7.0%	-7.4%		-6.1%	-4.6%	-4.3%	1.6%	-4.5%	-17.4%	2.8%	-1.6%	-1.5%
2010 Comp Sales %	3.9%	-1.5%		-1.5%	1.5%	0.2%	2.0%	0.5%	1.2%	1.3%		
2005 EPS		\$3.16	(\$1.31)	\$1.40	(\$0.32)	\$2.09	\$1.65	\$1.07	\$1.67	\$1.36	\$1.65	\$0.71
2006 EPS		\$1.80	(\$4.97)	\$1.24	(\$2.60)	\$2.92	\$1.84	\$1.87	\$0.91	\$1.70	\$1.59	\$0.87
2007 EPS	\$0.45	\$2.01	(\$1.51)	\$1.24	(\$1.09)	(\$2.01)	\$1.79	\$0.65	\$0.65	\$1.90	\$0.48	\$0.43
2008 EPS	\$0.55	(\$11.38)	(\$0.55)	\$1.14	(\$1.45)	\$2.79	\$2.22	(\$1.08)	(\$0.59)	\$2.33	(\$0.35)	\$0.54
2009 EPS	\$0.59	\$0.74	\$0.21	\$1.82	(\$0.08)	\$2.17	\$2.63	\$0.84	(\$0.50)	\$3.20	\$0.78	\$0.88
2010 EPS	\$0.73	\$1.03	\$0.45	\$1.85	(\$0.28)	\$2.40	\$2.81	\$1.18	(\$0.05)	\$3.65		
2010 EPS P/E	30.2	17.3	32.4	18.6	N/M	12.0	19.6	15.1	(108.7)	12.9		
2005 EBITDA	19,003	3,114,000	(7,515)	98,144	45,769	152,534	114,106	219,800	260,434	419,624	234,721	1,212,640
2006 EBITDA	28,061	3,538,000	(60,761)	101,330	(108,234)	193,586	135,758	252,100	173,835	497,785	235,526	1,437,100
2007 EBITDA	59,842	3,386,000	(2,842)	109,300	(13,551)	126,130	147,931	272,500	149,954	539,790	149,184	1,261,700
2008 EBITDA	76,792	2,703,000	11,754	121,216	(52,057)	203,598	183,631	299,000	51,748	632,408	139,955	1,329,352
2009 EBITDA	83,933	2,420,165	19,835	137,311	(15,116)	173,208	203,028	267,382	32,764	811,573	134,461	1,434,316
2010 EBITDA	98,805	2,421,927	26,916	136,369	13,854	190,207	214,123	299,055	60,407	879,093		
EV vs. 2010 EBITDA	15.0	6.5	12.1	6.8		3.9	7.4	5.8	5.2	6.3		
2005 EBIT %	19.66%	9.55%	-2.72%	7.61%	-1.86%	8.65%	12.67%	4.85%	14.18%	6.58%	12.53%	10.27%
2006 EBIT %	15.75%	8.43%	-11.93%	6.16%	-10.58%	9.65%	11.05%	5.81%	8.16%	7.00%	11.22%	10.05%
2007 EBIT %	19.10%	7.91%	-4.22%	4.92%	-4.44%	4.39%	8.44%	5.11%	5.33%	7.01%	4.07%	6.33%
2008 EBIT %	17.25%	5.72%	-1.31%	4.38%	-7.36%	7.27%	8.96%	4.59%	-1.97%	7.56%	5.20%	7.88%
2009 EBIT %	16.28%	5.29%	0.58%	5.12%	-3.94%	6.39%	10.04%	3.82%	-3.29%	9.31%	5.82%	8.83%
2010 EBIT %	17.64%	5.48%	1.45%	4.90%	-1.49%	7.23%	9.97%	4.74%	-0.24%	9.59%		

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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

25-Sep-09

	Target (TGT)	TJX (TJX)	Talbots (TLB)	Tues Morning (TUES)	Tween Brands (TWB)	Urban Out (URBN)	Volcom (VLCM)	Wal-Mart (WMT)	Wm Sonoma (WSM)	Wet Seal (WTSLA)	Yum Brands (YUM)	Zumiez (ZUMZ)
Current Price	\$46.29	\$36.85	\$8.75	\$4.45	\$8.28	\$29.74	\$16.42	\$49.47	\$18.28	\$3.82	\$32.50	\$15.65
MRQ Dil Shares	754,400	430,453	53,621	41,584	24,824	170,719	24,362	3,900,000	107,033	96,159	479,000	29,496
Market Cap	34,921,176	15,862,193	469,184	185,049	205,543	5,077,183	400,024	192,933,000	1,956,563	367,327	15,567,500	461,612
MRQ Debt/Pref	18,014,000	1,193,200	497,100	0	163,250	0	63	45,242,000	23,715	3,095	3,542,000	0
MRQ Cash	957,000	1,426,900	113,471	5,783	71,545	583,279	96,177	7,997,000	165,315	143,987	289,000	82,851
2005 Revenue	178,260,000	15,955,943	1,808,606	922,905	757,936	1,092,107	159,951	308,945,000	3,538,947	500,807	9,349,000	205,589
2006 Revenue	192,064,000	17,104,013	1,772,306	924,199	883,683	1,224,717	205,258	344,992,000	3,727,513	564,324	9,561,000	298,177
2007 Revenue	207,945,000	18,336,726	1,708,115	885,281	1,013,661	1,507,724	268,613	374,307,000	3,944,934	611,163	10,435,000	381,416
2008 Revenue	222,588,000	18,999,505	1,495,170	801,722	995,062	1,834,618	334,304	401,244,000	3,361,472	592,960	11,304,000	408,669
2009 Revenue	<i>230,888,000</i>	<i>19,544,584</i>	<i>1,241,950</i>	<i>794,029</i>	<i>897,916</i>	<i>1,868,458</i>	<i>267,513</i>	<i>403,823,248</i>	<i>2,862,456</i>	<i>546,785</i>	<i>10,853,958</i>	<i>402,041</i>
2010 Revenue	<i>232,484,000</i>	<i>20,202,849</i>	<i>1,274,032</i>		<i>932,315</i>	<i>2,014,591</i>	<i>278,392</i>	<i>419,982,592</i>	<i>2,752,941</i>	<i>546,350</i>	<i>11,150,344</i>	<i>431,817</i>
2005 Comp Sales %	5.6%	2.0%	2.6%	-6.2%	5.0%	10.9%		3.6%	4.9%	44.7%	4.0%	14.2%
2006 Comp Sales %	4.8%	4.0%	<i>1.2%</i>	-5.5%	6.0%	-6.2%		2.1%	0.3%	6.1%	-0.1%	13.0%
2007 Comp Sales %	3.0%	2.0%	-5.8%	-7.6%	4.0%	5.5%		1.4%	0.3%	-1.1%	-3.0%	9.2%
2008 Comp Sales %	-2.9%	1.0%	-14.2%	-12.5%	-12.0%	7.8%		3.3%	-17.2%	-8.5%	3.0%	-6.5%
2009 Comp Sales %	-3.9%	3.2%	<i>-16.8%</i>	<i>-1.0%</i>	<i>-10.6%</i>	<i>-5.7%</i>		<i>1.1%</i>	<i>-14.1%</i>	<i>-8.7%</i>	<i>-1.8%</i>	<i>-11.6%</i>
2010 Comp Sales %	<i>0.7%</i>	<i>1.9%</i>	<i>0.9%</i>		<i>3.3%</i>	<i>2.3%</i>		<i>1.6%</i>	<i>-2.4%</i>	<i>-0.2%</i>	<i>-0.3%</i>	<i>1.3%</i>
2005 EPS	\$2.71	\$1.41	\$1.72	\$1.27	\$1.60	\$0.77	\$1.34	\$2.68	\$1.81	(\$1.19)	\$1.28	\$0.47
2006 EPS	\$3.21	\$1.55	\$0.59	\$0.72	\$1.95	\$0.69	\$1.18	\$2.71	\$1.79	(\$0.18)	\$1.46	\$0.73
2007 EPS	\$3.35	\$1.66	(\$3.56)	\$0.35	\$1.81	\$0.94	\$1.37	\$3.13	\$1.76	\$0.23	\$1.68	\$0.86
2008 EPS	\$2.86	\$2.00	(\$10.40)	(\$0.00)	(\$0.69)	\$1.17	\$0.89	\$3.39	\$0.28	\$0.30	\$1.98	\$0.58
2009 EPS	<i>\$3.12</i>	<i>\$2.52</i>	<i>(\$1.25)</i>	<i>(\$0.01)</i>	<i>\$0.51</i>	<i>\$1.14</i>	<i>\$0.66</i>	<i>\$3.53</i>	<i>\$0.19</i>	<i>\$0.25</i>	<i>\$2.25</i>	<i>\$0.31</i>
2010 EPS	<i>\$3.41</i>	<i>\$2.67</i>	<i>(\$0.28)</i>		<i>\$0.78</i>	<i>\$1.30</i>	<i>\$0.75</i>	<i>\$3.81</i>	<i>\$0.32</i>	<i>\$0.33</i>	<i>\$2.27</i>	<i>\$0.47</i>
2010 EPS P/E	13.6	13.8			10.6	22.8	22.0	13.0	57.3	11.8	14.3	33.6
2005 EBITDA	5,732,000	1,362,086	242,275	100,567	110,517	245,477	39,003	23,317,400	481,789	26,446	1,613,000	27,583
2006 EBITDA	6,565,000	1,644,844	201,991	66,180	128,219	219,702	45,027	25,882,000	457,532	37,521	1,746,000	42,943
2007 EBITDA	6,931,000	1,824,907	130,460	42,334	126,337	294,962	53,527	28,175,000	454,099	38,476	1,899,000	53,707
2008 EBITDA	6,228,000	1,836,438	6,775	19,231	49,795	381,384	57,947	29,913,000	200,010	51,386	2,014,000	44,878
2009 EBITDA	<i>6,536,695</i>	<i>2,188,662</i>	<i>33,832</i>	<i>19,981</i>	<i>68,886</i>	<i>391,431</i>	<i>31,057</i>	<i>30,518,208</i>	<i>199,482</i>	<i>39,079</i>	<i>2,081,753</i>	<i>35,325</i>
2010 EBITDA	<i>6,920,125</i>	<i>2,252,575</i>	<i>80,761</i>		<i>86,378</i>	<i>440,434</i>	<i>35,502</i>	<i>31,796,046</i>	<i>211,528</i>	<i>46,655</i>	<i>2,150,137</i>	<i>47,034</i>
EV vs. 2010 EBITDA	7.5	6.9	10.6		3.4	10.2	8.6	7.2	8.6	4.9	8.8	8.1
2005 EBIT %	7.26%	6.57%	8.41%	9.19%	10.95%	18.88%	23.99%	6.04%	10.13%	2.92%	11.96%	9.75%
2006 EBIT %	7.19%	7.55%	6.47%	5.27%	10.98%	13.39%	21.24%	5.92%	8.65%	4.45%	13.02%	10.88%
2007 EBIT %	6.85%	7.94%	2.43%	2.81%	8.75%	14.92%	18.85%	5.84%	7.94%	4.06%	12.55%	10.21%
2008 EBIT %	6.28%	7.55%	-5.20%	0.30%	0.58%	16.32%	15.15%	5.78%	1.54%	6.22%	12.73%	6.22%
2009 EBIT %	<i>6.61%</i>	<i>9.04%</i>	<i>-3.31%</i>	<i>0.34%</i>	<i>3.14%</i>	<i>16.05%</i>	<i>8.88%</i>	<i>5.81%</i>	<i>1.65%</i>	<i>4.50%</i>	<i>14.18%</i>	<i>3.16%</i>
2010 EBIT %	<i>6.79%</i>	<i>9.02%</i>	<i>0.77%</i>		<i>4.32%</i>	<i>16.92%</i>	<i>9.99%</i>	<i>5.86%</i>	<i>1.98%</i>	<i>6.01%</i>	<i>14.35%</i>	<i>4.96%</i>

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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

25-Sep-09

	Avon (AVP)	Blockbuster (BBI)	Buffalo Wild (BWLD)	Dress Barn (DBRN)	Dillard's (DDS)	Dollar Tree (DLTR)	Fam Dollar (FDO)	Green Mtn (GMCR)	McDonald's (MCD)	Nike (NKE)	New York Co (NWy)	P&G (PG)
Current Price	\$32.82	\$1.13	\$41.52	\$17.68	\$14.19	\$48.01	\$26.32	\$68.93	\$56.95	\$58.64	\$5.25	\$58.01
MRQ Dil Shares	428,220	193,600	18,070	64,747	73,827	90,200	141,195	39,670	1,111,400	489,400	59,320	3,096,700
Market Cap	14,054,180	218,768	750,266	1,144,727	1,047,605	4,330,502	3,716,252	2,734,453	63,294,230	28,698,416	311,430	179,639,567
MRQ Debt/Pref	2,690,400	911,800	0	142,409	1,069,428	267,500	250,000	126,055	<i>10,439,100</i>	812,100	16,500	36,972,000
MRQ Cash	1,221,000	99,000	49,006	384,574	116,900	358,200	500,558	4,100	<i>1,978,700</i>	3,455,100	53,059	4,781,000
2005 Revenue	8,149,600	5,721,800	209,700	1,300,277	7,694,645	3,393,900	6,394,772	225,323	19,117,300	14,954,900	1,112,950	66,724,000
2006 Revenue	8,763,900	5,522,200	278,183	1,426,607	7,810,067	3,969,400	6,834,305	341,651	20,895,200	16,325,900	1,153,333	74,832,000
2007 Revenue	9,938,700	5,542,400	329,652	1,444,165	7,370,806	4,242,600	6,983,628	500,277	22,786,600	18,627,000	1,194,944	81,748,000
2008 Revenue	10,690,100	5,287,900	422,417	1,494,236	6,988,440	4,644,900	<i>7,400,582</i>		23,522,400	19,176,100	1,139,853	79,029,000
2009 Revenue											<i>1,021,789</i>	
2010 Revenue											<i>1,020,420</i>	
2005 Comp Sales %									3.9%		3.2%	
2006 Comp Sales %		-4.2%							5.7%		-2.6%	
2007 Comp Sales %		-2.3%							6.8%		-1.3%	
2008 Comp Sales %		3.9%							6.9%		-8.6%	
2009 Comp Sales %											<i>-9.4%</i>	
2010 Comp Sales %											<i>2.3%</i>	
2005 EPS		(\$3.18)							\$2.04		\$1.02	
2006 EPS		\$0.21							\$2.83		\$0.77	
2007 EPS		(\$0.45)							\$1.98		(\$0.08)	
2008 EPS		(\$2.01)							\$3.76		(\$0.33)	
2009 EPS											(\$0.35)	
2010 EPS											(\$0.09)	
2010 EPS P/E											N/M	
2005 EBITDA		187,600							5,308,400		127,660	
2006 EBITDA		335,100							5,886,200		113,519	
2007 EBITDA		187,700							6,752,300		83,380	
2008 EBITDA		297,200							<i>7,491,500</i>		36,713	
2009 EBITDA											<i>7,157</i>	
2010 EBITDA											<i>32,342</i>	
EV vs. 2010 EBITDA											8.5	
2005 EBIT %	14.79%	-0.72%	7.14%	10.39%	1.55%	8.37%	5.83%	8.04%	21.23%	14.10%	9.23%	19.36%
2006 EBIT %	12.70%	2.21%	8.09%	11.12%	2.26%	7.83%	5.95%	8.11%	21.67%	13.06%	7.10%	20.05%
2007 EBIT %	12.27%	0.04%	8.07%	8.04%	-0.10%	7.86%	5.23%	9.13%	23.96%	13.07%	3.76%	20.35%
2008 EBIT %	13.10%	2.74%	8.87%	7.75%	-3.93%	7.88%			26.88%	12.80%	-0.63%	20.40%
2009 EBIT %											<i>-3.36%</i>	
2010 EBIT %											<i>-0.70%</i>	

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## TRG Behind the Numbers - Historical

25-Sep-09

	Rocky Shoes (RCKY)	Safeway (SWY)	True Religion (TRLG)	VF Corp (VFC)								
Current Price	\$5.95	\$19.49	\$25.31	\$70.27								
MRQ Dil Shares	5,547	422,300	24,149	111,241								
Market Cap	33,005	8,230,627	611,211	7,816,905								
MRQ Debt/Pref	87,519	5,427,900	0	1,498,073								
MRQ Cash	2,865	219,400	83,754	385,202								
2005 Revenue	296,023	38,416,000	103,219	5,654,155								
2006 Revenue	263,491	40,185,000	140,489	6,215,794								
2007 Revenue	275,267	42,286,000	173,256	7,219,359								
2008 Revenue	259,538	44,104,000	270,000	7,642,600								
2009 Revenue	229,713											
2010 Revenue	232,383											
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	\$0.21			\$5.42								
2009 EPS	(\$0.01)											
2010 EPS	\$0.26											
2010 EPS P/E	22.6											
2005 EBITDA	32,994			889,385								
2006 EBITDA	25,364			954,990								
2007 EBITDA	16,646			1,106,668								
2008 EBITDA	21,178			1,146,166								
2009 EBITDA	13,786											
2010 EBITDA	15,689											
EV vs. 2010 EBITDA	7.5											
2005 EBIT %	9.48%	3.84%	32.52%	13.58%								
2006 EBIT %	7.63%	3.84%	26.74%	13.29%								
2007 EBIT %	3.95%	4.23%	28.59%	13.37%								
2008 EBIT %	5.68%	4.25%	25.84%	12.82%								
2009 EBIT %	3.35%											
2010 EBIT %	4.17%											

*\*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.

# Tiburon Research Group

## Market Overview & Valuation Snapshot – September 25, 2009

	Close 25-Sep-09	1-Week	4-Week	8-Week	2006	2007	2008	2009 YTD
<b>Retail Specialty Apparel:</b>								
The Buckle (BKE)	\$33.52	13.2%	23.8%	8.3%	57.7%	-2.7%	-0.8%	53.6%
Hot Topic (HOTT)	\$7.97	8.9%	11.6%	3.1%	-6.4%	-56.4%	59.3%	-14.0%
Cache (CACH)	\$5.18	5.7%	-1.3%	21.3%	45.7%	-63.0%	-78.4%	156.4%
Charming Shoppes (CHRS)	\$4.85	1.5%	-7.8%	0.4%	2.9%	-60.0%	-54.9%	98.8%
The Limited (LTD)	\$17.06	1.2%	13.1%	31.8%	29.5%	-34.6%	-47.0%	69.9%
Charlotte Russe (CHIC)	\$17.49	0.2%	0.8%	16.5%	47.6%	-47.5%	-59.8%	169.5%
Eddie Bauer Holdings (EBHIQ.P)	\$0.06	0.0%	0.0%	0.0%	-39.6%	-29.9%	-92.0%	-88.2%
Child Place (PLCE)	\$28.86	-0.4%	-6.6%	-12.0%	28.5%	-59.2%	-16.4%	33.1%
Amer Eagle (AEO)	\$16.71	-1.1%	20.3%	16.1%	103.7%	-33.5%	-54.9%	78.5%
Dress Barn (DBRN)	\$17.68	-1.3%	6.6%	13.4%	20.8%	-46.4%	-14.1%	64.6%
Tween Brands (TWB)	\$8.28	-1.4%	5.5%	14.4%	41.5%	-33.7%	-83.7%	91.7%
Citi Trends (CTRN)	\$24.81	-1.8%	7.0%	-15.0%	-7.1%	-61.0%	-4.7%	68.5%
Aeropostale (ARO)	\$43.19	-2.0%	8.8%	18.7%	17.4%	28.8%	-39.2%	168.3%
Mother's Work (DEST)	\$18.58	-2.1%	-11.0%	-18.6%	208.2%	-55.8%	-54.9%	136.7%
Gymboree (GYMB)	\$48.42	-2.1%	7.5%	21.7%	63.1%	-20.2%	-14.3%	85.6%
The Gap (GPS)	\$21.48	-2.5%	7.8%	31.6%	10.5%	9.1%	-37.1%	60.4%
New York & Co (NWY)	\$5.25	-3.8%	8.9%	45.8%	-38.3%	-51.2%	-63.6%	126.3%
Men's Wearhouse (MW)	\$24.29	-4.2%	-7.5%	12.4%	30.0%	-29.5%	-49.8%	79.4%
J. Crew Group (JCG)	\$35.10	-4.5%	1.1%	24.6%	92.8%	25.1%	-74.7%	187.7%
American Apparel (APP)	\$3.60	-4.8%	-6.0%	-6.2%	14.9%	63.2%	-86.7%	80.9%
Urban Out (URBN)	\$29.74	-5.0%	3.7%	23.7%	-9.0%	18.4%	-45.0%	98.5%
Christopher & Bank (CBK)	\$7.51	-5.5%	4.5%	-5.2%	-0.6%	-38.6%	-51.1%	34.1%
Guess (GES)	\$35.49	-5.8%	0.1%	22.1%	78.2%	19.5%	-59.5%	131.2%
Coach (COH)	\$31.67	-5.8%	8.2%	7.0%	28.9%	-28.8%	-32.1%	52.5%
Talbots (TLB)	\$8.75	-6.1%	41.1%	74.7%	-13.4%	-51.0%	-79.8%	266.1%
Wet Seal (WTSLA)	\$3.82	-6.1%	5.5%	15.8%	50.2%	-65.1%	27.5%	28.6%
Cato Corp (CTR)	\$20.47	-6.2%	18.1%	3.0%	6.8%	-31.6%	-3.6%	35.6%
Chico's FAS (CHS)	\$12.55	-6.8%	-4.3%	9.4%	-52.9%	-56.4%	-53.7%	200.2%
Abercrombie (ANF)	\$31.80	-7.4%	-5.7%	11.2%	6.8%	14.8%	-71.2%	37.8%
Casual Male (CMRG)	\$3.44	-7.5%	4.9%	61.5%	112.9%	-60.3%	-90.0%	561.5%
bebe (BEBE)	\$7.80	-8.3%	1.0%	7.3%	41.1%	-35.0%	-41.9%	4.4%
Pac Sunwear (PSUN)	\$5.24	-8.4%	22.7%	57.4%	-21.4%	-27.9%	-88.7%	229.6%
Jos A Bank (JOSB)	\$44.00	-8.6%	-0.8%	20.3%	-15.5%	-3.1%	-8.1%	68.3%
Zumiez (ZUMZ)	\$15.65	-8.6%	21.2%	63.9%	36.7%	-17.5%	-69.4%	110.1%
Ann Taylor (ANN)	\$15.72	-9.7%	11.5%	30.2%	-4.9%	-22.2%	-77.4%	172.4%
Coldwater Creek (CWTR)	\$7.84	-10.0%	2.0%	6.8%	20.5%	-72.7%	-57.4%	175.1%
Lululemon Athletica (LULU)	\$21.93	-10.3%	9.5%	23.8%		163.2%	-83.3%	176.5%
<b>Sub-sector Market Cap Weighted:</b>		<b>-3.3%</b>	<b>7.0%</b>	<b>19.5%</b>	<b>26.4%</b>	<b>-8.4%</b>	<b>-41.6%</b>	<b>86.3%</b>
<b>Retail Department:</b>								
Stage Stores (SSI)	\$13.31	1.7%	-3.6%	6.7%	2.0%	-26.9%	-44.3%	61.3%
Kohl's (KSS)	\$54.37	-1.2%	3.5%	12.0%	40.8%	-33.1%	-21.0%	50.2%
Macy's (M)	\$17.79	-1.3%	11.8%	27.9%	15.0%	-32.2%	-60.0%	71.9%
Dillard's (DDS)	\$14.19	-1.4%	21.5%	33.7%	40.9%	-46.3%	-78.9%	257.4%
Sears Holdings (SHLD)	\$65.05	-4.5%	0.9%	-1.9%	45.4%	-39.2%	-61.9%	67.4%
Nordstrom (JWN)	\$30.21	-5.2%	5.6%	14.3%	31.9%	-25.6%	-63.8%	127.0%
JC Penney (JCP)	\$32.17	-5.7%	3.5%	6.7%	39.1%	-43.1%	-55.2%	63.3%
Saks (SKS)	\$6.71	-9.1%	5.3%	31.1%	5.7%	16.5%	-78.9%	53.2%
Bon-Ton Stores (BONT)	\$7.44	-15.3%	21.2%	112.6%	81.1%	-72.6%	-89.1%	622.3%
<b>Sub-sector Market Cap Weighted:</b>		<b>-3.2%</b>	<b>4.5%</b>	<b>11.4%</b>	<b>36.3%</b>	<b>-34.4%</b>	<b>-46.5%</b>	<b>71.5%</b>

Note: Sub-sector market cap weightings as of July 10, 2009.

# Tiburon Research Group

## Market Overview & Valuation Snapshot – September 25, 2009

	Close 25-Sep-09	1-Week	4-Week	8-Week	2006	2007	2008	2009 YTD
<b>Retail Specialty Hardlines:</b>								
Pier 1 (PIR)	\$3.70	19.4%	46.2%	63.7%	-31.8%	-12.1%	-92.9%	900.0%
Haverty's (HVT)	\$11.71	2.3%	-1.0%	9.0%	14.8%	-39.3%	4.1%	25.1%
PetsMart (PETM)	\$21.59	2.2%	1.8%	-3.5%	12.5%	-18.5%	-21.6%	17.0%
Kirkland's (KIRK)	\$13.78	0.5%	-2.5%	-0.2%	-15.9%	-80.5%	170.4%	420.0%
Cabela's (CAB)	\$13.05	0.1%	-20.3%	-19.5%	45.4%	-37.5%	-61.3%	123.8%
Design Within Reach (DWRI)	\$0.25	0.0%	0.0%	0.0%	-7.0%	-24.9%	-81.6%	-63.2%
West Marine (WMAR)	\$7.95	0.0%	-6.4%	-10.6%	23.5%	-48.0%	-52.8%	87.5%
Advance Auto Parts (AAP)	\$39.17	-0.3%	-9.2%	-15.3%	-18.2%	6.8%	-11.4%	16.4%
Big Five Sports (BGFV)	\$14.98	-0.7%	-4.3%	15.2%	11.6%	-41.0%	-63.9%	187.5%
Tractor Supply (TSCO)	\$47.70	-0.8%	0.4%	-0.6%	-15.5%	-19.6%	0.6%	32.0%
Borders Grp (BGP)	\$3.28	-1.2%	2.5%	-17.4%	3.1%	-52.3%	-96.2%	720.0%
Hibbett Sports (HIBB)	\$18.25	-1.5%	3.3%	-0.9%	7.2%	-34.6%	-21.4%	16.2%
Best Buy (BBY)	\$37.30	-1.6%	-0.6%	-0.2%	13.1%	7.0%	-46.6%	32.7%
Staples (SPLS)	\$22.79	-2.1%	3.7%	8.4%	17.6%	-13.6%	-22.3%	27.2%
Radio Shack (RSH)	\$15.91	-2.3%	2.4%	4.7%	-20.2%	0.5%	-29.2%	33.2%
Ethan Allen (ETH)	\$16.51	-2.7%	6.5%	29.7%	-1.1%	-21.1%	-49.6%	14.9%
Office Depot (ODP)	\$6.11	-3.2%	15.1%	34.3%	21.6%	-63.6%	-78.6%	105.0%
O'Reilly Auto (ORLY)	\$36.23	-3.2%	-6.4%	-10.9%	0.2%	1.2%	-5.2%	17.9%
Tuesday Morning (TUES)	\$4.45	-4.1%	1.6%	-4.1%	43.6%	-83.1%	-67.9%	173.0%
Lowe's (LOW)	\$21.05	-4.2%	-3.0%	-6.3%	-6.5%	-27.4%	-4.9%	-2.2%
Barnes & Noble (BKS)	\$21.35	-4.3%	2.2%	-7.3%	-6.9%	-13.2%	-56.5%	42.3%
Home Depot (HD)	\$26.85	-4.9%	-3.0%	3.5%	-0.8%	-32.9%	-14.6%	16.6%
Dick's Sporting (DKS)	\$21.97	-5.1%	-3.7%	10.7%	47.4%	13.3%	-49.2%	55.7%
Auto Zone (AZO)	\$143.97	-5.3%	-3.0%	-6.3%	26.0%	3.8%	16.3%	3.2%
Williams-Sonoma (WSM)	\$18.28	-5.6%	-4.7%	30.0%	-27.1%	-17.6%	-69.7%	132.6%
Pep Boys (PBY)	\$9.71	-5.6%	3.3%	-2.2%	-0.2%	-22.7%	-64.0%	135.1%
Bed Bath Bey (BBBY)	\$36.80	-6.3%	-0.9%	5.9%	5.4%	-22.9%	-13.5%	44.8%
Jo-Ann Stores (JAS)	\$26.14	-6.8%	-4.9%	12.2%	108.5%	-46.8%	18.4%	68.8%
Select Comfort (SCSS)	\$4.65	-6.8%	44.0%	89.0%	-36.4%	-59.7%	-96.4%	1760.0%
AC Moore (ACMR)	\$3.68	-7.3%	-6.8%	1.9%	48.9%	-36.5%	-89.8%	162.9%
Furniture Brands (FBN)	\$5.35	-8.4%	-6.0%	33.4%	-26.9%	-38.4%	-78.0%	142.1%
Office Max (OMX)	\$12.40	-9.0%	7.4%	33.2%	95.8%	-58.4%	-63.0%	62.3%
La Z Boy (LZB)	\$8.49	-14.4%	-8.4%	25.4%	-12.5%	-33.2%	-72.6%	291.2%
Cost Plus (CPWM)	\$2.02	-16.5%	-15.1%	35.6%	-39.9%	-57.9%	-78.4%	115.4%
<b>Sub-sector Market Cap Weighted:</b>		<b>-3.7%</b>	<b>-1.8%</b>	<b>0.4%</b>	<b>4.4%</b>	<b>-18.8%</b>	<b>-17.0%</b>	<b>25.0%</b>
<b>Retail Discount:</b>								
Retail Ventures (RVI)	\$5.46	7.5%	11.4%	60.6%	53.1%	-73.3%	-31.8%	57.3%
Family Dollar (FDO)	\$26.32	-0.4%	-14.2%	-16.2%	18.3%	-34.4%	35.6%	1.0%
Dollar Tree (DLTR)	\$48.01	-0.6%	-6.1%	4.1%	25.7%	-13.9%	60.8%	15.2%
Ross Stores (ROST)	\$47.03	-0.8%	-0.2%	6.7%	1.4%	-12.7%	16.3%	58.2%
Wal-Mart (WMT)	\$49.47	-1.3%	-3.2%	-0.8%	-1.3%	2.9%	17.9%	-11.8%
99 Cents Only (NDN)	\$13.38	-1.5%	-4.2%	-8.7%	16.3%	-34.6%	37.3%	22.4%
Costco (COST)	\$56.28	-2.2%	8.7%	13.7%	6.9%	31.9%	-24.7%	7.2%
BJ's Wholesale (BJ)	\$35.74	-2.5%	8.6%	7.2%	5.2%	8.7%	1.3%	4.3%
TJX Co (TJX)	\$36.85	-3.1%	0.9%	1.7%	22.8%	0.7%	-28.4%	79.1%
Fred's Stores (FRED)	\$12.52	-3.2%	-6.6%	-7.1%	-26.0%	-20.0%	11.7%	16.4%
Stein Mart (SMRT)	\$12.69	-3.4%	1.0%	15.0%	-26.9%	-64.3%	-76.2%	1023.0%
Big Lots (BIG)	\$23.80	-4.9%	-7.7%	3.3%	90.8%	-30.2%	-9.4%	64.3%
Target (TGT)	\$46.29	-5.1%	-2.3%	6.1%	3.8%	-12.4%	-30.9%	34.1%
<b>Sub-sector Market Cap Weighted:</b>		<b>-1.8%</b>	<b>-2.2%</b>	<b>1.2%</b>	<b>2.4%</b>	<b>1.7%</b>	<b>7.7%</b>	<b>3.3%</b>

Note: Sub-sector market cap weightings as of July 10, 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 – September 25, 2009

	Close 25-Sep-09	1-Week	4-Week	8-Week	2006	2007	2008	2009 YTD
<b>Footwear:</b>								
Finish Line (FINL)	\$10.43	11.7%	20.0%	19.9%	-18.0%	-83.1%	131.4%	86.3%
Foot Locker (FL)	\$11.86	4.6%	6.8%	7.0%	-7.0%	-37.7%	-46.3%	61.6%
Decker's Outdoor (DECK)	\$83.44	4.1%	20.8%	23.4%	117.1%	158.6%	-48.5%	4.5%
Baker's Footwear (BKRS)	\$0.82	2.5%	-3.5%	3.8%	-41.2%	-74.6%	-75.2%	43.9%
Genesco (GCO)	\$24.12	1.5%	6.3%	11.0%	-3.8%	1.3%	-55.1%	42.1%
Nike (NKE)	\$58.64	0.1%	4.4%	3.5%	14.1%	29.7%	-20.6%	15.0%
DSW Shoes (DSW)	\$16.27	-1.3%	7.4%	20.6%	47.1%	-51.4%	-33.6%	30.6%
Wolverine (WWW)	\$24.52	-1.3%	0.9%	1.7%	27.0%	-14.0%	-14.4%	16.8%
Shoe Carnival (SCVL)	\$15.74	-1.5%	-2.9%	25.9%	44.2%	-55.3%	-32.3%	64.8%
Timberland (TBL)	\$13.85	-1.6%	4.4%	1.5%	-3.0%	-42.7%	-36.1%	19.9%
Brown Shoe (BWS)	\$7.82	-3.3%	5.2%	0.9%	68.8%	-52.3%	-44.2%	-7.7%
K-Swiss (KSWs)	\$9.23	-3.5%	-7.4%	-14.9%	-5.2%	-41.1%	-37.0%	-19.0%
Payless Shoe (PSS)	\$17.84	-4.9%	12.6%	12.1%	30.8%	-47.0%	-32.6%	52.2%
Steven Madden (SHOO)	\$35.31	-5.2%	9.3%	10.1%	80.1%	-43.0%	6.6%	65.6%
Crocs (CROX)	\$6.32	-5.5%	-3.7%	84.8%	105.7%	70.4%	-96.6%	409.7%
Skechers (SKX)	\$16.77	-10.1%	-5.1%	21.3%	117.4%	-41.4%	-34.3%	30.8%
<b>Sub-sector Market Cap Weighted:</b>		<b>0.0%</b>	<b>5.0%</b>	<b>5.6%</b>	<b>19.4%</b>	<b>18.7%</b>	<b>-22.5%</b>	<b>22.7%</b>
<b>Restaurants:</b>								
Morton's (MRT)	\$4.38	3.8%	13.8%	20.3%	-2.1%	-44.0%	-69.3%	53.1%
McDonald's (MCD)	\$56.95	-0.1%	1.6%	3.4%	31.5%	32.9%	5.6%	-8.4%
Landry's Rest (LNY)	\$10.76	-1.3%	8.7%	20.1%	12.7%	-34.5%	-41.1%	-7.2%
Papa John's Intl (PZZA)	\$24.42	-1.5%	2.8%	-3.9%	-2.2%	-21.8%	-18.8%	32.5%
Ruby Tuesday (RT)	\$8.65	-1.8%	14.6%	15.0%	6.0%	-64.5%	-84.0%	454.5%
Peet's Coffee (PEET)	\$27.81	-1.9%	4.7%	1.5%	-13.5%	10.8%	-20.0%	19.6%
CBRL Group (CBRL)	\$34.04	-1.9%	18.5%	17.9%	27.3%	-27.6%	-36.4%	65.3%
Domino's Pizza (DPZ)	\$8.73	-2.0%	5.3%	6.2%	15.7%	-52.8%	-64.4%	85.4%
Chipotle Mexican Grill (CMG)	\$91.69	-2.1%	7.8%	-2.3%	159.1%	158.0%	-57.9%	47.9%
Wendy's Intl (WEN)	\$4.98	-2.9%	-4.2%	8.7%	19.8%	-21.9%	-80.9%	0.8%
Buffalo Wild Wings (BWLD)	\$41.52	-4.1%	-1.3%	2.9%	60.2%	-12.7%	10.5%	61.9%
Darden Restaurants (DRI)	\$35.60	-4.1%	6.2%	9.9%	3.3%	-31.0%	1.7%	26.3%
Brinker Intl (EAT)	\$15.66	-4.3%	4.5%	-5.9%	17.0%	-35.1%	-46.1%	48.6%
McCormick & Schm (MSSR)	\$8.12	-4.5%	-7.1%	4.9%	6.6%	-50.4%	-66.3%	102.0%
Starbucks (SBUX)	\$19.83	-4.5%	2.6%	12.0%	18.0%	-42.2%	-53.8%	109.6%
Bob Evans Farms (BOBE)	\$27.75	-4.5%	0.4%	-4.4%	48.4%	-21.3%	-24.1%	35.8%
Ruth's Chris Steak (RUTH)	\$4.40	-5.2%	13.7%	12.2%	1.1%	-51.1%	-84.6%	218.8%
CKE Restaurants (CKR)	\$10.52	-5.2%	8.9%	18.9%	36.2%	-28.3%	-34.2%	21.2%
Panera Bread (PNRA)	\$54.95	-5.3%	3.2%	0.1%	-14.9%	-35.9%	45.8%	5.2%
Texas Roadhouse (TXRH)	\$10.63	-5.9%	3.3%	-4.5%	-14.7%	-16.6%	-29.9%	37.2%
P.F. Chang's (PFCB)	\$34.49	-6.0%	5.7%	1.7%	-22.7%	-40.5%	-8.3%	64.7%
Sonic (SONC)	\$10.76	-6.0%	-5.9%	-2.4%	21.8%	-8.6%	-44.4%	-11.6%
Burger King (BKC)	\$16.80	-6.1%	-7.2%	-1.3%	24.1%	35.1%	-16.2%	-29.6%
Yum! Brands (YUM)	\$32.50	-6.4%	-6.9%	-8.3%	25.4%	30.2%	-17.7%	3.2%
California Pizza Kit (CPKI)	\$15.51	-6.6%	6.9%	-6.0%	4.2%	-29.9%	-31.1%	44.7%
Red Robin Gourmet (RRGB)	\$20.85	-7.2%	6.4%	11.4%	-29.7%	-10.8%	-47.4%	23.9%
Krispy Kreme (KKD)	\$3.37	-8.4%	8.4%	10.1%	93.4%	-71.5%	-46.8%	100.6%
CEC Entertainment (CEC)	\$26.12	-8.5%	-3.5%	-10.5%	18.2%	-35.5%	-6.6%	7.7%
Jack in the Box (JACK)	\$20.07	-8.5%	-3.5%	-4.9%	74.7%	-15.6%	-14.3%	-9.1%
Cheesecake Factory (CAKE)	\$18.95	-8.8%	1.5%	-2.2%	-34.2%	-3.6%	-57.4%	87.6%
BJ's Restaurants (BJRI)	\$14.77	-10.8%	-14.6%	-8.1%	-11.6%	-19.5%	-33.8%	37.1%
DineEquity (DIN)	\$25.98	-10.8%	18.6%	5.1%	12.3%	-30.6%	-68.4%	124.7%
<b>Sub-sector Market Cap Weighted:</b>		<b>-2.4%</b>	<b>0.7%</b>	<b>2.2%</b>	<b>28.4%</b>	<b>17.7%</b>	<b>-10.3%</b>	<b>13.3%</b>

Note: Sub-sector market cap weightings as of July 10, 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 – September 25, 2009

	Close 25-Sep-09	1-Week	4-Week	8-Week	2006	2007	2008	2009 YTD
<b>Retail Drugstore:</b>								
CVS Corp (CVS)	\$35.20	-2.2%	-4.3%	5.1%	17.0%	28.6%	-27.7%	22.5%
Walgreens (WAG)	\$33.68	-2.4%	0.0%	8.5%	3.7%	-17.0%	-35.2%	36.5%
Rite Aid (RAD)	\$1.57	-27.6%	0.0%	9.8%	56.3%	-48.7%	-88.9%	406.5%
<b>Sub-sector Market Cap Weighted:</b>		<b>-2.6%</b>	<b>-2.6%</b>	<b>6.5%</b>	<b>12.5%</b>	<b>10.0%</b>	<b>-31.5%</b>	<b>33.6%</b>
<b>Wholesale:</b>								
Volcom (VLCM)	\$16.42	1.9%	14.9%	35.4%	-13.1%	-25.5%	-50.5%	50.6%
Jones Apparel (JNY)	\$17.60	-2.4%	7.8%	27.9%	8.8%	-52.2%	-63.4%	200.3%
True Religion (TRLG)	\$25.31	-2.5%	8.3%	13.2%	-0.6%	39.5%	-41.7%	103.5%
Phillips-Van Heusen (PVH)	\$41.50	-2.6%	9.0%	17.3%	54.8%	-26.5%	-45.4%	106.2%
Columbia Sportswear (COLM)	\$40.67	-3.0%	1.8%	14.9%	16.7%	-20.8%	-19.8%	15.0%
VF Corp (VFC)	\$70.27	-3.3%	-1.1%	8.6%	48.3%	-16.3%	-20.2%	28.3%
Warnaco Group (WRC)	\$42.48	-4.3%	9.0%	16.9%	-5.0%	37.1%	-43.6%	116.4%
Polo Ralph Lauren (RL)	\$72.22	-4.3%	5.1%	17.4%	38.3%	-20.4%	-26.5%	59.0%
Under Armour (UA)	\$27.98	-5.5%	15.1%	15.2%	31.7%	-13.4%	-45.4%	17.4%
Hanes Brands (HBI)	\$20.94	-6.4%	-2.6%	5.2%	12.5%	15.0%	-53.1%	64.2%
Liz Claiborne (LIZ)	\$5.36	-8.2%	23.8%	69.6%	21.3%	-53.2%	-87.2%	106.2%
Heelys (HLYS)	\$2.30	-8.4%	-0.4%	21.1%	52.9%	-78.3%	-67.4%	1.3%
Quiksilver (ZQK)	\$2.57	-10.1%	-12.6%	19.5%	13.8%	-45.5%	-78.6%	39.7%
Kenneth Cole (KCP)	\$10.09	-10.5%	0.7%	25.7%	-5.9%	-27.1%	-59.5%	42.5%
<b>Sub-sector Market Cap Weighted:</b>		<b>-4.0%</b>	<b>3.9%</b>	<b>14.9%</b>	<b>32.6%</b>	<b>-13.4%</b>	<b>-33.4%</b>	<b>60.0%</b>
<b>Grocery:</b>								
Great Atlantic & Pacific (GAP)	\$8.48	10.6%	22.9%	47.0%	-19.0%	21.7%	-80.0%	35.2%
Casey's General Stores (CASY)	\$30.81	2.6%	11.3%	12.3%	-5.0%	25.7%	-23.1%	35.3%
Whole Foods (WFMI)	\$28.77	0.6%	-1.2%	18.9%	-39.4%	-13.1%	-76.9%	204.8%
Winn-Dixie (WINN)	\$14.54	0.3%	4.9%	2.6%	20.0%	25.0%	-4.6%	-9.7%
Safeway (SWY)	\$19.49	-0.1%	0.1%	3.0%	46.1%	-1.0%	-30.5%	-18.0%
Delhaize Group (DEG)	\$69.99	-0.7%	5.5%	-1.7%	27.2%	4.0%	-27.4%	11.2%
Kroger (KR)	\$20.57	-0.7%	-5.6%	-3.8%	22.2%	15.8%	-1.1%	-22.1%
SuperValu (SVU)	\$15.24	-1.4%	5.3%	2.8%	10.1%	5.0%	-61.1%	4.4%
<b>Sub-sector Market Cap Weighted:</b>		<b>-0.3%</b>	<b>-0.1%</b>	<b>1.2%</b>	<b>21.8%</b>	<b>7.5%</b>	<b>-23.9%</b>	<b>6.2%</b>
<b>Internet Retail:</b>								
1-800 Flowers (FLWS)	\$3.44	13.9%	8.2%	43.3%	-4.0%	41.7%	-56.2%	-9.9%
Ebay (EBAY)	\$23.45	0.5%	4.4%	10.4%	-30.4%	10.4%	-57.9%	68.0%
Amazon (AMZN)	\$90.52	0.3%	9.4%	5.6%	-16.3%	134.8%	-44.6%	76.5%
Bluefly (BFLY)	\$1.66	-1.8%	9.2%	38.3%	14.3%	-41.4%	-90.4%	129.9%
Netflix (NFLX)	\$46.26	-2.4%	4.6%	5.3%	-4.4%	2.9%	12.3%	54.8%
Overstock (OSTK)	\$14.53	-3.1%	15.6%	10.3%	-43.9%	-1.7%	-30.6%	34.8%
Blue Nile (NILE)	\$59.98	-3.8%	5.1%	29.7%	-8.5%	84.5%	-64.0%	144.9%
<b>Sub-sector Market Cap Weighted:</b>		<b>0.2%</b>	<b>7.4%</b>	<b>7.6%</b>	<b>-21.0%</b>	<b>82.9%</b>	<b>-47.4%</b>	<b>72.8%</b>
<b>Other Retail/Wholesale:</b>								
CarMax (KMX)	\$20.32	6.6%	15.7%	26.0%	93.8%	-26.3%	-60.1%	157.9%
Game Stop (GME)	\$26.04	-2.8%	11.0%	19.0%	73.2%	125.4%	-65.1%	20.2%
Zale Corp (ZLC)	\$6.77	-5.4%	2.1%	14.4%	12.2%	-43.1%	-79.3%	103.3%
Fossil (FOSL)	\$27.76	-6.2%	8.1%	5.4%	5.0%	85.9%	-60.2%	66.2%
Tiffany (TIF)	\$36.15	-6.7%	12.6%	21.2%	2.5%	17.3%	-48.7%	53.0%
Build-A-Bear (BBW)	\$4.98	-10.3%	5.5%	4.8%	-5.5%	-50.2%	-65.2%	2.5%
Blockbuster (BBI)	\$1.13	-16.9%	17.7%	54.8%	41.1%	-26.3%	-68.2%	-8.9%

Note: Sub-sector market cap weightings as of July 10, 2009.

# Tiburon Research Group

## Market Overview & Valuation Snapshot – September 25, 2009

	Close 25-Sep-09	1-Week	4-Week	8-Week	2006	2007	2008	2009 YTD
<b>Consumer Packaged Goods:</b>								
Sara Lee Corp (SLE)	\$11.21	5.0%	14.3%	5.4%	-9.9%	-5.7%	-39.0%	14.5%
General Mills (GIS)	\$63.29	4.9%	7.3%	7.4%	16.8%	-1.0%	6.6%	4.2%
Del Monte Foods (DLM)	\$11.45	1.0%	9.0%	18.5%	5.8%	-14.2%	-24.5%	60.4%
Campbell Soup (CPB)	\$32.53	0.7%	3.6%	4.8%	30.6%	-8.1%	-16.0%	8.4%
Kellogg Company (K)	\$49.09	0.6%	5.5%	3.3%	-7.3%	30.9%	-16.4%	11.9%
Flowers Foods (FLO)	\$26.06	0.1%	8.6%	10.3%	-2.1%	30.1%	4.1%	7.0%
Green Mountain (GMCR)	\$68.93	0.1%	14.2%	-2.1%	21.3%	148.0%	-4.9%	167.2%
Ralcorp Holdings (RAH)	\$58.33	-1.2%	-7.2%	-8.2%	27.5%	19.5%	-3.9%	-0.1%
Corn Products Intl (CPO)	\$28.26	-3.2%	-8.1%	0.9%	44.6%	6.4%	-21.5%	-2.0%
ConAgra Foods (CAG)	\$21.47	-3.8%	5.9%	9.4%	33.1%	-11.9%	-30.6%	30.1%
<b>Sub-sector Market Cap Weighted:</b>		<b>1.4%</b>	<b>6.1%</b>	<b>5.3%</b>	<b>12.9%</b>	<b>10.5%</b>	<b>-13.3%</b>	<b>17.3%</b>
<b>Consumer Personal Products:</b>								
Avon Products (AVP)	\$32.82	2.1%	1.4%	1.4%	15.7%	19.6%	-39.2%	36.6%
Procter & Gamble (PG)	\$58.01	1.2%	9.1%	4.5%	11.0%	14.2%	-15.8%	-6.2%
Colgate-Palmolive (CL)	\$76.50	0.5%	5.1%	5.6%	18.9%	19.5%	-12.1%	11.6%
Kimberly-Clark (KMB)	\$57.70	-0.3%	-3.4%	-1.3%	13.9%	2.0%	-23.9%	9.4%
Bare Escentuals (BARE)	\$11.54	-0.4%	20.7%	30.2%	41.2%	-22.0%	-78.4%	120.7%
Nu Skin (NUS)	\$17.77	-2.3%	2.2%	-1.3%	3.7%	-9.9%	-36.5%	70.4%
Estee Lauder (EL)	\$35.83	-2.6%	-2.0%	-1.7%	21.9%	6.8%	-29.0%	15.7%
<b>Sub-sector Market Cap Weighted:</b>		<b>0.9%</b>	<b>6.4%</b>	<b>3.8%</b>	<b>13.2%</b>	<b>13.6%</b>	<b>-18.2%</b>	<b>2.2%</b>
<b>Consumer Beverages:</b>								
Hansen Natural (HANS)	\$35.95	2.8%	9.5%	15.9%	71.0%	31.5%	-24.3%	7.2%
Pepsi Bottling Group (PBG)	\$36.46	-1.0%	1.9%	7.4%	8.0%	27.7%	-43.0%	62.0%
Coca-Cola Enterprises (CCE)	\$20.90	-1.2%	1.2%	11.2%	6.5%	27.5%	-53.8%	73.7%
Coca-Cola (KO)	\$52.97	-1.5%	8.0%	6.3%	19.7%	27.2%	-26.2%	17.0%
Dr Pepper Snapple (DPS)	\$27.37	-1.7%	3.2%	11.2%			-44.0%	68.4%
Pepsi (PEP)	\$58.68	-2.0%	3.4%	3.4%	5.9%	21.3%	-27.8%	7.1%
<b>Sub-sector Market Cap Weighted:</b>		<b>-1.6%</b>	<b>5.6%</b>	<b>5.7%</b>	<b>13.9%</b>	<b>24.9%</b>	<b>-29.0%</b>	<b>18.2%</b>