

Apparel Industry Analysis

Relative Stock Performance



Issue Date: 05/01/07

Hilco Enterprise Valuation Services

Apparel Industry Analysis

Selected Market Statistics

(\$ in millions, except stock prices)

Company Name	Stock Price (5/1/2007)	Stock Price 52 Wk Low	Stock Price 52 Wk High	% of 52 Wk High	Equity Market Value	Enterprise Value ¹
Apparel						
Ashworth Inc. (NasdaqNM:ASHW)	\$8.2	\$6.2	\$10.2	\$0.8	\$119.5	\$150.3
Carters Inc. (NYSE:CRI)	26.0	20.5	33.6	0.8	1,501.4	1,803.8
Columbia Sportswear Company (NasdaqNM:COLM)	62.5	42.9	66.8	0.9	2,267.9	2,020.9
Delta Apparel Inc. (AMEX:DLA)	17.0	14.9	20.5	0.8	145.2	223.1
G-III Apparel Group, Ltd. (NasdaqNM:GIII)	17.6	7.9	26.7	0.7	282.3	294.5
Hartmarx Corp. (NYSE:HMX)	6.6	5.5	9.0	0.7	239.4	369.9
Jones Apparel Group Inc. (NYSE:JNY)	32.4	27.3	35.5	0.9	3,518.8	4,340.0
Kenneth Cole Productions Inc. (NYSE:KCP)	25.1	21.8	28.3	0.9	501.7	384.0
Liz Claiborne Inc. (NYSE:LIZ)	37.0	33.6	46.8	0.8	3,867.7	4,268.6
Oxford Industries Inc. (NYSE:OXM)	45.9	34.3	54.0	0.8	818.0	1,011.1
Perry Ellis International Inc. (NasdaqNM:PERY)	32.8	14.5	34.9	0.9	481.5	714.2
Phillips-Van Heusen Corp. (NYSE:PVH)	53.4	32.2	60.7	0.9	2,985.6	3,019.0
Polo Ralph Lauren Corp. (NYSE:RL)	90.0	45.7	98.9	0.9	9,351.7	8,993.7
Quiksilver Inc. (NYSE:ZQK)	13.0	10.9	16.1	0.8	1,616.3	2,588.6
Samsonite Corporation (OTCBB:SAMC)	1.2	0.8	1.3	0.9	853.3	1,314.3
True Religion Apparel Inc. (NasdaqNM:TRLG)	15.3	14.7	23.9	0.6	358.6	313.7
Under Armour, Inc. (NYSE:UA)	46.1	32.2	54.0	0.9	2,203.9	2,139.5
UniFirst Corp. (NYSE:UNF)	43.5	29.5	45.0	1.0	838.8	1,035.8
VF Corp. (NYSE:VFC)	85.8	60.4	90.7	0.9	9,618.4	10,466.7
Volcom Inc (NasdaqNM:VLCM)	40.4	18.2	42.6	0.9	984.5	895.7

¹Enterprise value = equity market value + net debt + preferred stock + minority interest

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Selected Financial Statistics

(\$ in millions)

Company Name	LTM ¹ Date	Total Assets	Cash & Equiv.	Book Value	Net Debt ²	LTM			
						Revenue	EBITDA	EBIT	Net Inc. ³
Apparel									
Ashworth Inc. (NasdaqNM:ASHW)	Jan-31-2007	\$165.7	\$4.0	\$106.6	\$30.8	\$207.3	\$6.8	\$0.9	(\$1.4)
Carters Inc. (NYSE:CRI)	Mar-31-2007	1,061.0	41.8	479.2	302.4	1,367.1	161.9	134.9	81.0
Columbia Sportswear Company (NasdaqNM:COLM)	Mar-31-2007	1,021.4	268.6	867.6	(247.0)	1,317.1	222.9	199.4	129.6
Delta Apparel Inc. (AMEX:DLA)	Mar-31-2007	239.9	0.5	104.6	77.9	303.1	27.2	21.8	12.0
G-III Apparel Group, Ltd. (NasdaqNM:GIII)	Jan-31-2007	173.5	12.0	115.6	12.2	427.0	32.7	28.3	13.2
Hartmarx Corp. (NYSE:HMX)	Feb-28-2007	490.5	3.9	257.4	130.4	576.0	23.4	13.4	1.3
Jones Apparel Group Inc. (NYSE:JNY)	Dec-31-2006	3,787.0	71.5	2,211.6	821.2	4,742.8	522.5	417.3	(144.1)
Kenneth Cole Productions Inc. (NYSE:KCP)	Dec-31-2006	361.1	117.7	257.7	(117.7)	536.5	51.0	40.3	26.8
Liz Claiborne Inc. (NYSE:LIZ)	Dec-30-2006	3,495.8	195.1	2,130.0	397.6	4,994.3	684.0	543.6	254.7
Oxford Industries Inc. (NYSE:OXM)	Mar-2-2007	886.5	15.8	431.6	193.1	1,129.2	123.2	100.2	63.8
Perry Ellis International Inc. (NasdaqNM:PERY)	Jan-31-2007	593.2	7.1	246.6	230.4	829.8	71.3	60.2	22.4
Phillips-Van Heusen Corp. (NYSE:PVH)	Feb-4-2007	1,998.5	366.1	942.2	33.4	2,090.6	302.4	264.5	155.2
Polo Ralph Lauren Corp. (NYSE:RL)	Dec-30-2006	3,530.6	751.8	2,306.0	(358.0)	4,235.6	848.7	712.0	390.1
Quiksilver Inc. (NYSE:ZQK)	Jan-31-2007	2,450.1	46.0	901.5	961.8	2,373.7	252.3	185.6	76.9
Samsonite Corporation (OTCBB:SAMC)	Jan-31-2007	NA	71.5	(241.2)	235.0	1,070.4	104.9	85.2	(6.8)
True Religion Apparel Inc. (NasdaqNM:TRLG)	Dec-31-2006	80.2	44.9	67.5	(44.9)	139.0	45.2	44.8	24.4
Under Armour, Inc. (NYSE:UA)	Dec-31-2006	289.4	70.7	214.4	(64.4)	430.7	68.6	58.8	39.0
UniFirst Corp. (NYSE:UNF)	Feb-24-2007	850.1	12.2	471.2	197.0	864.2	127.3	80.3	42.2
VF Corp. (NYSE:VFC)	Mar-31-2007	5,673.6	174.2	3,245.9	848.3	6,433.8	1,010.6	900.2	543.7
Volcom Inc (NasdaqNM:VLCM)	Mar-31-2007	157.7	89.0	140.3	(88.8)	214.5	47.4	45.8	48.7

¹ LTM = latest twelve months

² Net debt = total debt less cash and cash equivalents

³ Net income excludes extraordinary items

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Hilco Enterprise Valuation Services

Apparel Industry Analysis

Selected Operating Statistics

Company Name	LTM							Total Debt /	
	Gross Margin	EBITDA Margin	EBIT Margin	Net Income Margin	Current Ratio ¹	Return on Assets ²	Return on Equity ³	LTM EBITDA	Total Cap
Apparel									
Ashworth Inc. (NasdaqNM:ASHW)	40.4%	3.3%	0.4%	(0.7%)	2.2x	0.3%	(1.4%)	5.1x	0.2x
Carters Inc. (NYSE:CRI)	35.6%	11.8%	9.9%	5.9%	4.0x	7.9%	18.3%	2.1x	0.4x
Columbia Sportswear Company (NasdaqNM:COLM)	42.3%	16.9%	15.1%	9.8%	6.0x	12.7%	15.8%	0.1x	0.0x
Delta Apparel Inc. (AMEX:DLA)	25.7%	9.0%	7.2%	4.0%	3.2x	6.1%	11.3%	2.9x	0.4x
G-III Apparel Group, Ltd. (NasdaqNM:GIII)	27.1%	7.7%	6.6%	3.1%	2.8x	11.3%	13.3%	0.7x	0.2x
Hartmarx Corp. (NYSE:HMX)	32.4%	4.1%	2.3%	0.2%	3.2x	1.7%	0.5%	5.7x	0.3x
Jones Apparel Group Inc. (NYSE:JNY)	36.4%	11.0%	8.8%	(3.0%)	2.1x	6.2%	(6.0%)	1.7x	0.3x
Kenneth Cole Productions Inc. (NYSE:KCP)	43.2%	9.5%	7.5%	5.0%	4.1x	7.2%	10.7%	0.0x	0.0x
Liz Claiborne Inc. (NYSE:LIZ)	47.8%	13.7%	10.9%	5.1%	2.2x	10.2%	12.3%	0.9x	0.2x
Oxford Industries Inc. (NYSE:OXM)	39.1%	10.9%	8.9%	5.7%	2.6x	6.9%	13.0%	1.7x	0.3x
Perry Ellis International Inc. (NasdaqNM:PERY)	33.2%	8.6%	7.2%	2.7%	3.7x	6.5%	9.6%	3.3x	0.5x
Phillips-Van Heusen Corp. (NYSE:PVH)	49.3%	14.5%	12.7%	7.4%	2.8x	8.8%	18.1%	1.3x	0.3x
Polo Ralph Lauren Corp. (NYSE:RL)	54.5%	20.0%	16.8%	9.2%	2.8x	13.6%	18.2%	0.5x	0.1x
Quiksilver Inc. (NYSE:ZQK)	46.0%	10.6%	7.8%	3.2%	1.7x	5.0%	9.3%	4.0x	0.5x
Samsonite Corporation (OTCBB:SAMC)	51.0%	9.8%	8.0%	(0.6%)	NA	NM	NM	2.9x	4.7x
True Religion Apparel Inc. (NasdaqNM:TRLG)	52.9%	32.5%	32.2%	17.6%	6.1x	45.1%	47.6%	0.0x	0.0x
Under Armour, Inc. (NYSE:UA)	50.1%	15.9%	13.6%	9.1%	3.4x	14.9%	21.3%	0.1x	0.0x
UniFirst Corp. (NYSE:UNF)	36.4%	14.7%	9.3%	4.9%	1.9x	6.2%	9.4%	1.6x	0.3x
VF Corp. (NYSE:VFC)	43.5%	15.7%	14.0%	8.5%	2.1x	10.3%	18.0%	1.0x	0.2x
Volcom Inc (NasdaqNM:VLCM)	49.8%	22.1%	21.4%	22.7%	8.1x	20.7%	39.3%	0.0x	0.0x
High	54.5%	32.5%	32.2%	22.7%	8.1x	45.1%	47.6%	5.7x	4.7x
Low	25.7%	3.3%	0.4%	-3.0%	1.7x	0.3%	-6.0%	0.0x	0.0x
Mean	41.8%	13.1%	11.0%	6.0%	3.4x	10.6%	14.7%	1.8x	0.5x
Median	42.8%	11.4%	9.1%	5.0%	2.8x	7.9%	13.0%	1.5x	0.3x

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Apparel Industry Analysis

Selected Valuation Multiples

Company Name	Enterprise Value / LTM			Equity Value / Book Value	Price / Earnings ¹	
	Revenue	EBITDA	EBIT		CY	CY +1
Apparel						
Ashworth Inc. (NasdaqNM:ASHW)	0.7x	22.1x	NM	1.1x	NM	NM
Carters Inc. (NYSE:CRI)	1.3x	11.1x	13.4x	3.1x	19.6x	NM
Columbia Sportswear Company (NasdaqNM:COLM)	1.5x	9.1x	10.1x	2.6x	17.6x	16.4x
Delta Apparel Inc. (AMEX:DLA)	0.7x	8.2x	10.3x	1.4x	13.1x	13.7x
G-III Apparel Group, Ltd. (NasdaqNM:GIII)	0.7x	9.0x	10.4x	2.4x	18.6x	16.7x
Hartmarx Corp. (NYSE:HMX)	0.6x	15.8x	27.5x	0.9x	NM	10.2x
Jones Apparel Group Inc. (NYSE:JNY)	0.9x	8.3x	10.4x	1.6x	NM	13.4x
Kenneth Cole Productions Inc. (NYSE:KCP)	0.7x	7.5x	9.5x	1.9x	19.1x	20.7x
Liz Claiborne Inc. (NYSE:LIZ)	0.9x	6.2x	7.9x	1.8x	15.0x	11.9x
Oxford Industries Inc. (NYSE:OXM)	0.9x	8.2x	10.1x	1.9x	16.0x	14.6x
Perry Ellis International Inc. (NasdaqNM:PERY)	0.9x	10.0x	11.9x	2.0x	22.6x	18.0x
Phillips-Van Heusen Corp. (NYSE:PVH)	1.4x	10.0x	11.4x	3.2x	20.3x	17.4x
Polo Ralph Lauren Corp. (NYSE:RL)	2.1x	10.6x	12.6x	4.1x	24.9x	22.6x
Quiksilver Inc. (NYSE:ZQK)	1.1x	10.3x	13.9x	1.8x	21.7x	22.4x
Samsonite Corporation (OTCBB:SAMC)	1.2x	12.5x	15.4x	NM	NM	NM
True Religion Apparel Inc. (NasdaqNM:TRLG)	2.3x	6.9x	7.0x	5.3x	14.8x	12.2x
Under Armour, Inc. (NYSE:UA)	5.0x	31.2x	36.4x	10.3x	58.6x	48.2x
UniFirst Corp. (NYSE:UNF)	1.2x	8.1x	12.9x	1.8x	19.9x	17.5x
VF Corp. (NYSE:VFC)	1.6x	10.4x	11.6x	3.0x	17.7x	15.7x
Volcom Inc (NasdaqNM:VLCM)	4.2x	18.9x	19.6x	7.0x	20.2x	25.4x

High	5.0x	31.2x	36.4x	10.3x	58.6x	48.2x
Low	0.6x	6.2x	7.0x	0.9x	13.1x	10.2x
Mean	1.5x	11.7x	13.8x	3.0x	21.2x	18.6x
Median	1.1x	10.0x	11.6x	2.0x	19.4x	16.7x

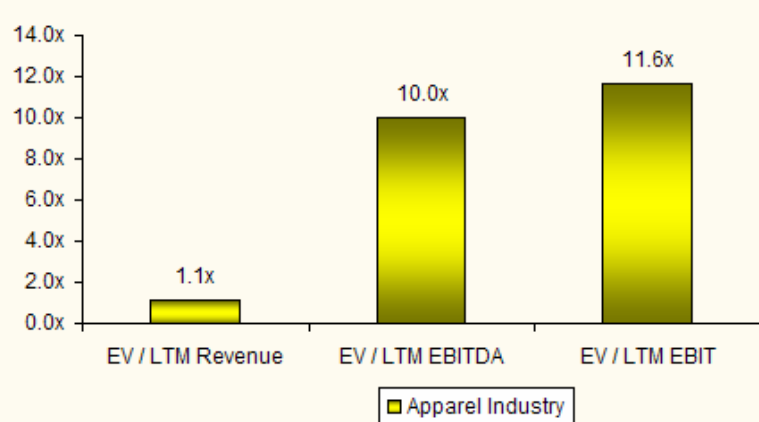
¹Price/ earnings = price per share divided by diluted EPS excluding extraordinary items
 NM = not meaningful; CY = calendar year

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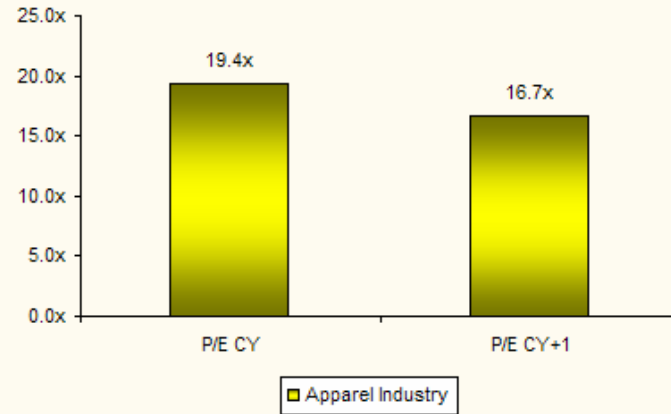
Hilco Enterprise Valuation Services

Apparel Industry Analysis

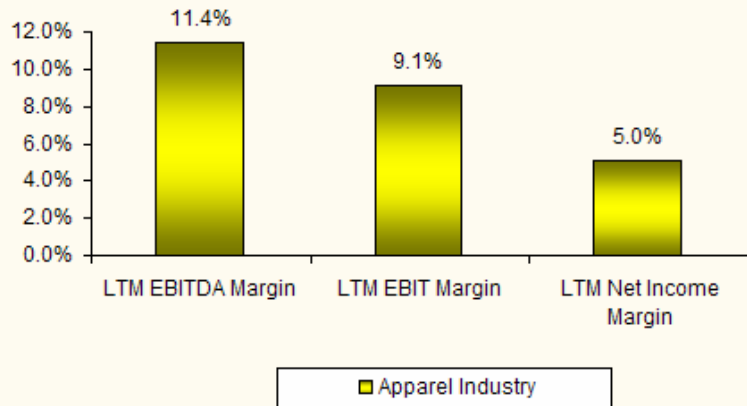
Enterprise Valuation Multiples



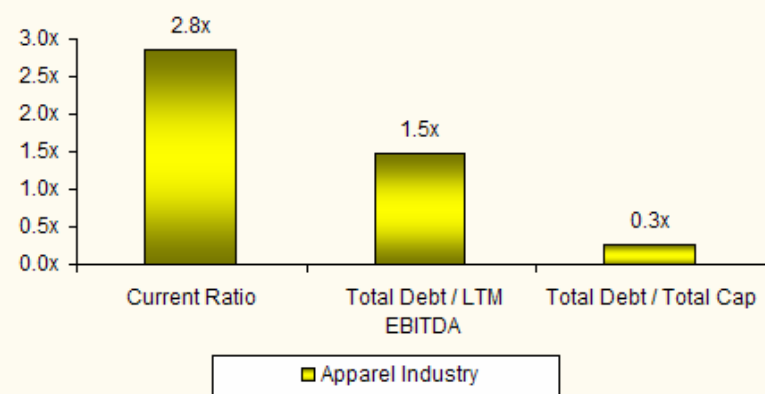
Price to Earnings Multiples



Financial Margins



Balance Sheet Statistics



* Market data as of 5/01/07.

* Financial data as of most recent filing or press release.

Issue Date: 05/01/07

The Hilco Organization

Asset Valuation, Disposition, Acquisition and Financing

A Multi-disciplined Financial Services Company Specializing in:

- Asset Appraisals
- Acquisition of Assets
- Disposition of Assets
- Asset-based Financing
- Retail Consulting
- Mezzanine Lending
- Equity Capital
- Business Valuations
- On-line Auctions
- Distressed Debt Collection

Experienced With All Classes of Business Assets:

- Accounts Receivable
- Retail and Industrial Inventory
- Machinery and Equipment
- Real Estate
- Intangible Assets

Hilco Enterprise Valuation Services

Enterprise Valuations At All Levels:

- Company
- Division
- Product Line
- Plant/Store

Intangible Asset Valuations:

- Trademarks/Brand Names
- Patents
- Copyrights
- Trade Secrets
- Proprietary Designs/Drawings
- Customer Lists/Relationships
- Contracts and Lease Agreements
- Proprietary Software and Domain Names
- License Agreements
- Trained and Assembled Workforce

Our Valuations Are Used In A Variety Of Applications

Transaction - Related and Others:

- Collateral for Asset-Based Lenders
- Distressed Enterprise Value Lending
- Exit Analysis for Cash-Flow Lenders
- Charitable Contributions
- Strategic Planning
- Dispute Resolution
- Capital Infusion
- Management Buyout
- Inter-Shareholder Transaction
- Licensing Agreement Analyses

Compliance and Reporting:

- Federal Gift and Estate Taxation
- S-Corporation Conversions
- Restructuring/Bankruptcy
- Purchase Price Allocation (SFAS 141)
- Goodwill Impairment Testing (SFAS 142)

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Hilco Enterprise Valuation Services

The Hilco Organization

Asset Valuation, Disposition, Acquisition and Financing

Hilco Enterprise Valuation Services - Key Contacts

Name	Title	Location	Phone	Email
Gregg Gaffen	Director	Chicago	847.849.2978	ggaffen@hilcoevs.com
Darin Neumyer	Director	Chicago	847.313.4744	dneumyer@hilcoevs.com
Karthik Vasudevan	Director	San Francisco	415.564.1572	kvasudevan@hilcoevs.com
Jarrold Anderson	Associate	Chicago	847.313.4707	janderson@hilcoevs.com
Philip Sultan	Associate	Chicago	847.849.2988	psultan@hilcoevs.com
Dev Patel	Analyst	Chicago	847.849.2974	dpatel@hilcoevs.com

Relationship Manager Contacts

Name	Title	Location	Phone	Email
John Jefferson	Senior Vice President	Toronto	416.587.6600	jjefferson@hilcoappraisal.com
Tim Anderson	Vice President	Boston	781.302.1829	tanderson@hilcotrading.com
Adam Evans	Vice President	Los Angeles	310.696.4014	aevans@hilcoappraisal.com
Jack Washbourn	Vice President	Farmington Hills	248.737.7100 x11	jwashbourn@hilcoappraisal.com
Jonathan Bloom	Vice President	Chicago	847.418.2716	jbloom@hilcoappraisal.com

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