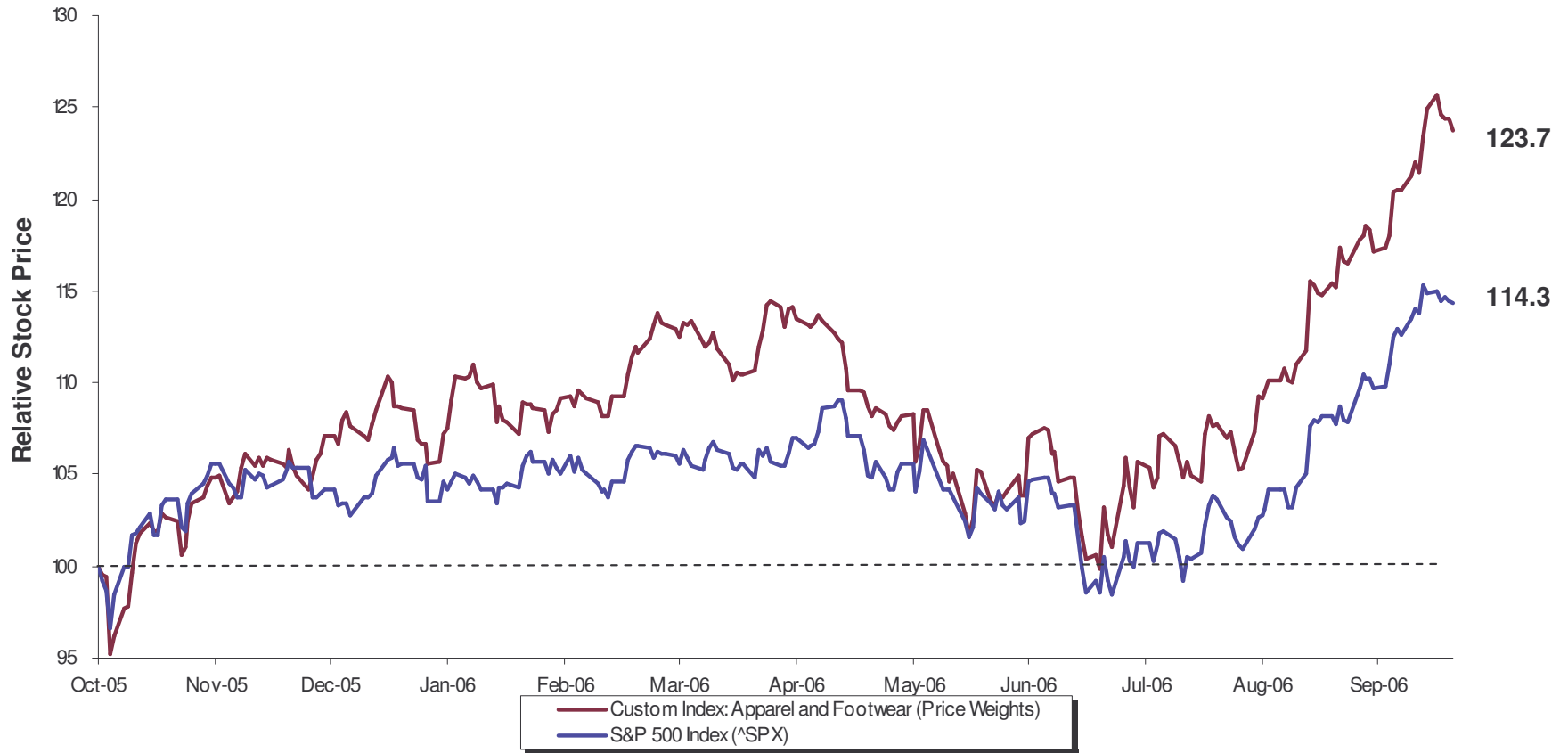


Apparel and Footwear Industry Analysis

Stock Price Performance



Issue Date: 10/24/06

Hilco Enterprise Valuation Services

Apparel and Footwear Industry Analysis

Select Market Statistics

(\$ in millions, except stock prices)

| Company Name | Stock Price (10/20/2006) | Stock Price 52 Wk Low | Stock Price 52 Wk High | % of 52 Wk High | Equity Market Value | Enterprise Value ¹ |
|--|-----------------------------|--------------------------|---------------------------|--------------------|------------------------|----------------------------------|
| Apparel | | | | | | |
| Carters Inc. (NYSE:CRI) | \$27.92 | \$21.08 | \$35.24 | 79.2% | \$1,623.91 | \$1,976.18 |
| Coach Inc. (NYSE:COH) | 35.27 | 25.18 | 37.40 | 94.3% | 12,926.77 | 12,392.48 |
| Columbia Sportswear Co. (NasdaqNM:COLM) | 55.16 | 41.00 | 57.65 | 95.7% | 1,967.89 | 1,806.10 |
| Fossil Inc. (NasdaqNM:FOSL) | 22.21 | 14.96 | 23.84 | 93.2% | 1,498.26 | 1,476.39 |
| G-III Apparel Group, Ltd. (NasdaqNM:GIII) | 12.62 | 6.23 | 13.30 | 94.9% | 181.27 | 247.81 |
| Gildan Activewear Inc. (TSX:GIL) | 50.40 | 32.88 | 53.99 | 93.4% | 3,028.50 | 3,003.29 |
| Hampshire Group Ltd. (NasdaqNM:HAMP) | 13.28 | 11.76 | 25.00 | 53.1% | 104.23 | 63.70 |
| Hanesbrands Inc. (NYSE:HBI) | 23.24 | 17.75 | 23.49 | 98.9% | 2,238.15 | 2,937.93 |
| Hartmarx Corp. (NYSE:HMX) | 7.20 | 5.50 | 9.97 | 72.2% | 262.32 | 391.94 |
| Jones Apparel Group Inc. (NYSE:JNY) | 32.91 | 26.71 | 36.10 | 91.2% | 3,713.10 | 4,419.20 |
| Kenneth Cole Productions Inc. (NYSE:KCP) | 25.26 | 21.75 | 29.60 | 85.3% | 504.15 | 414.14 |
| Liz Claiborne Inc. (NYSE:LIZ) | 40.96 | 33.40 | 41.71 | 98.2% | 4,226.01 | 4,700.13 |
| Maidenform Brands Inc. (NYSE:MFB) | 19.56 | 8.49 | 21.04 | 93.0% | 448.20 | 555.54 |
| Oxford Industries Inc. (NYSE:OXM) | 51.89 | 34.34 | 57.58 | 90.1% | 919.96 | 1,136.20 |
| Perry Ellis International Inc. (NasdaqNM:PERY) | 35.28 | 18.50 | 35.61 | 99.1% | 341.51 | 546.42 |
| Phillips-Van Heusen Corp. (NYSE:PVH) | 46.23 | 27.00 | 47.12 | 98.1% | 2,560.03 | 2,591.86 |
| Polo Ralph Lauren Corp. (NYSE:RL) | 67.47 | 45.65 | 70.30 | 96.0% | 7,059.73 | 6,921.53 |
| Quiksilver Inc. (NYSE:ZQK) | 13.78 | 10.63 | 15.06 | 91.5% | 1,688.34 | 2,597.17 |
| Under Armour, Inc. (NasdaqNM:UARM) | 45.84 | 21.08 | 48.64 | 94.2% | 2,174.11 | 2,140.44 |
| UniFirst Corp. (NYSE:UNF) | 35.78 | 28.65 | 37.61 | 95.1% | 688.66 | 890.90 |
| VF Corp. (NYSE:VFC) | 75.00 | 50.44 | 78.57 | 95.5% | 8,319.15 | 9,116.15 |
| Warnaco Group Inc. (NasdaqNM:WRNC) | 20.68 | 15.75 | 28.22 | 73.3% | 960.15 | 1,248.08 |
| Footwear | | | | | | |
| Brown Shoe Co. Inc. (NYSE:BWS) | \$37.33 | \$20.10 | \$40.50 | 92.2% | \$1,068.12 | \$1,237.12 |
| K-Swiss Inc. (NasdaqNM:KSWS) | 31.66 | 22.54 | 34.23 | 92.5% | 1,089.39 | 894.04 |
| Nike Inc. (NYSE:NKE) | 88.60 | 75.52 | 91.54 | 96.8% | 22,212.58 | 20,960.48 |
| Skechers USA Inc. (NYSE:SKX) | 26.90 | 12.00 | 28.35 | 94.9% | 1,111.05 | 1,014.40 |
| Steven Madden, Ltd. (NasdaqNM:SHOO) | 40.92 | 16.33 | 43.17 | 94.8% | 847.45 | 780.45 |
| Stride Rite Corp. (NYSE:SRR) | 14.51 | 11.90 | 15.18 | 95.6% | 523.74 | 554.39 |
| Timberland Co. (NYSE:TBL) | 28.80 | 24.80 | 37.61 | 76.6% | 1,821.41 | 1,713.34 |
| Wolverine World Wide Inc. (NYSE:WWW) | 27.65 | 20.26 | 30.20 | 91.6% | 1,538.94 | 1,500.80 |

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

Issue Date: 10/24/06

Hilco Enterprise Valuation Services

Apparel and Footwear Industry Analysis

Select 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 | | | | | | | | | |
| Carters Inc. (NYSE:CRI) | Jul-1-2006 | \$1,075.4 | \$41.6 | \$419.8 | \$352.3 | \$1,296.7 | \$152.5 | \$127.2 | \$52.7 |
| Coach Inc. (NYSE:COH) | Jul-1-2006 | 1,626.5 | 537.6 | 1,188.7 | (534.3) | 2,111.5 | 896.9 | 831.8 | 494.3 |
| Columbia Sportswear Co. (NasdaqNM:COLM) | Jun-30-2006 | 916.1 | 173.8 | 716.4 | (161.8) | 1,195.6 | 210.0 | 186.1 | 127.4 |
| Fossil Inc. (NasdaqNM:FOSL) | Jul-8-2006 | 797.0 | 78.3 | 534.4 | (26.2) | 1,105.2 | 132.2 | 102.4 | 65.5 |
| G-III Apparel Group, Ltd. (NasdaqNM:GIII) | Jul-31-2006 | 207.2 | 0.7 | 87.3 | 66.5 | 339.2 | 14.6 | 10.1 | 1.5 |
| Gildan Activewear Inc. (TSX:GIL) | Jul-2-2006 | 673.1 | 63.9 | 513.1 | (31.3) | 718.7 | 154.4 | 124.9 | 118.8 |
| Hampshire Group Ltd. (NasdaqNM:HAMP) | Apr-1-2006 | 135.8 | 40.6 | 109.6 | (40.5) | 334.1 | 15.6 | 14.6 | 11.9 |
| Hanesbrands Inc. (NYSE:HBI) | Jul-1-2006 | 4,891.1 | 298.3 | 3,229.1 | 699.8 | 4,472.8 | 564.9 | 450.7 | 322.5 |
| Hartmarx Corp. (NYSE:HMx) | Aug-31-2006 | 505.0 | 2.5 | 249.0 | 129.6 | 593.4 | 40.7 | 31.3 | 14.3 |
| Jones Apparel Group Inc. (NYSE:JNY) | Jul-1-2006 | 4,166.0 | 88.4 | 2,600.4 | 706.1 | 4,838.0 | 565.0 | 463.8 | 195.0 |
| Kenneth Cole Productions Inc. (NYSE:KCP) | Jun-30-2006 | 346.8 | 92.2 | 244.2 | (90.2) | 526.6 | 47.2 | 37.2 | 27.9 |
| Liz Claiborne Inc. (NYSE:LIZ) | Jul-1-2006 | 3,259.0 | 110.2 | 1,982.1 | 471.2 | 4,832.5 | 655.8 | 521.2 | 278.2 |
| Maidenform Brands Inc. (NYSE:MFB) | Jul-1-2006 | 266.0 | 17.7 | 63.4 | 107.3 | 397.7 | 50.7 | 46.8 | 17.6 |
| Oxford Industries Inc. (NYSE:OXM) | Sep-1-2006 | 885.8 | 10.7 | 409.2 | 216.2 | 1,124.7 | 121.4 | 98.7 | 67.5 |
| Perry Ellis International Inc. (NasdaqNM:PERY) | Jul-31-2006 | 515.1 | 7.2 | 225.2 | 202.9 | 818.9 | 66.0 | 56.0 | 19.7 |
| Phillips-Van Heusen Corp. (NYSE:PVH) | Jul-30-2006 | 1,855.2 | 367.7 | 849.8 | 31.8 | 1,958.6 | 281.0 | 244.4 | 140.9 |
| Polo Ralph Lauren Corp. (NYSE:RL) | Jul-1-2006 | 3,184.6 | 429.2 | 2,091.8 | (138.2) | 3,948.0 | 770.2 | 634.1 | 337.5 |
| Quiksilver Inc. (NYSE:ZQK) | Jul-31-2006 | 2,318.0 | 84.3 | 812.8 | 897.9 | 2,221.3 | 218.5 | 154.3 | 61.3 |
| Under Armour, Inc. (NasdaqNM:UARM) | Jun-30-2006 | 229.1 | 41.9 | 167.7 | (33.7) | 341.6 | 53.4 | 45.4 | 26.5 |
| UniFirst Corp. (NYSE:UNF) | Aug-26-2006 | 829.7 | 8.3 | 452.5 | 202.2 | 821.0 | 119.2 | 73.8 | 39.2 |
| VF Corp. (NYSE:VFC) | Jul-1-2006 | 5,406.6 | 161.7 | 2,921.4 | 797.0 | 6,700.6 | 967.6 | 852.0 | 534.3 |
| Warnaco Group Inc. (NasdaqNM:WRNC) | Jul-1-2006 | 1,544.8 | 138.4 | 659.6 | 287.9 | 1,601.2 | 147.5 | 106.7 | 31.1 |
| Footwear | | | | | | | | | |
| Brown Shoe Co. Inc. (NYSE:BWS) | Jul-29-2006 | \$1,102.5 | \$31.0 | \$468.9 | \$169.0 | \$2,372.2 | \$165.4 | \$123.0 | \$58.4 |
| K-Swiss Inc. (NasdaqNM:KSWS) | Jun-30-2006 | 383.0 | 195.3 | 320.4 | (195.3) | 503.1 | 108.9 | 107.3 | 77.9 |
| Nike Inc. (NYSE:NKE) | Aug-31-2006 | 9,570.5 | 1,724.6 | 6,220.9 | (1,252.4) | 15,287.0 | 2,390.0 | 2,094.7 | 1,336.9 |
| Skechers USA Inc. (NYSE:SKX) | Jun-30-2006 | 672.6 | 204.5 | 401.2 | (96.7) | 1,066.1 | 109.1 | 88.8 | 52.7 |
| Steven Madden, Ltd. (NasdaqNM:SHOO) | Jun-30-2006 | 249.3 | 67.0 | 200.8 | (67.0) | 429.3 | 62.2 | 56.6 | 36.5 |
| Stride Rite Corp. (NYSE:SRR) | Sep-1-2006 | 441.1 | 24.3 | 292.2 | 30.7 | 686.6 | 74.5 | 59.5 | 30.6 |
| Timberland Co. (NYSE:TBL) | Jun-30-2006 | 685.5 | 108.1 | 500.2 | (108.1) | 1,547.6 | 237.9 | 212.6 | 132.2 |
| Wolverine World Wide Inc. (NYSE:WWW) | Sep-9-2006 | 716.3 | 70.3 | 498.0 | (38.1) | 1,121.2 | 143.8 | 123.0 | 80.4 |

¹ LTM = latest twelve months

² Net debt = total debt less cash and cash equivalents

³ Net income excludes extraordinary items

Issue Date: 10/24/06

Hilco Enterprise Valuation Services

Apparel and Footwear Industry Analysis

Select 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 | | | | | | | | | |
| Carters Inc. (NYSE:CRI) | 36.5% | 11.8% | 9.8% | 4.1% | 3.1x | 9.1% | 13.7% | 2.6x | 0.5x |
| Coach Inc. (NYSE:COH) | 77.6% | 42.5% | 39.4% | 23.4% | 2.9x | 34.7% | 44.0% | 0.0x | 0.0x |
| Columbia Sportswear Co. (NasdaqNM:COLM) | 43.2% | 17.6% | 15.6% | 10.7% | 3.5x | 13.2% | 18.2% | 0.1x | 0.0x |
| Fossil Inc. (NasdaqNM:FOSL) | 50.2% | 12.0% | 9.3% | 5.9% | 2.4x | 8.3% | 12.2% | 0.4x | 0.1x |
| G-III Apparel Group, Ltd. (NasdaqNM:GIII) | 26.1% | 4.3% | 3.0% | 0.4% | 1.6x | 3.2% | 1.9% | 4.6x | 0.4x |
| Gildan Activewear Inc. (TSX:GIL) | 33.0% | 21.5% | 17.4% | 16.5% | 3.3x | 12.7% | 26.3% | 0.2x | 0.1x |
| Hampshire Group Ltd. (NasdaqNM:HAMP) | 23.8% | 4.7% | 4.4% | 3.6% | 5.4x | 6.7% | 11.0% | 0.0x | 0.0x |
| Hanesbrands Inc. (NYSE:HBI) | 33.2% | 12.6% | 10.1% | 7.2% | 2.3x | 6.2% | 11.1% | 1.8x | 0.2x |
| Hartmarx Corp. (NYSE:HMX) | 33.8% | 6.9% | 5.3% | 2.4% | 3.2x | 3.9% | 5.8% | 3.2x | 0.3x |
| Jones Apparel Group Inc. (NYSE:JNY) | 36.5% | 11.7% | 9.6% | 4.0% | 2.6x | 6.6% | 7.4% | 1.4x | 0.2x |
| Kenneth Cole Productions Inc. (NYSE:KCP) | 43.8% | 9.0% | 7.1% | 5.3% | 3.9x | 7.0% | 11.8% | 0.0x | 0.0x |
| Liz Claiborne Inc. (NYSE:LIZ) | 47.6% | 13.6% | 10.8% | 5.8% | 2.4x | 10.4% | 14.4% | 0.9x | 0.2x |
| Maidenform Brands Inc. (NYSE:MFB) | 37.9% | 12.8% | 11.8% | 4.4% | 2.5x | 11.1% | 35.6% | 2.5x | 0.7x |
| Oxford Industries Inc. (NYSE:OXM) | 38.7% | 10.8% | 8.8% | 6.0% | 2.5x | 6.9% | 13.9% | 1.9x | 0.4x |
| Perry Ellis International Inc. (NasdaqNM:PERY) | 31.8% | 8.1% | 6.8% | 2.4% | 3.9x | 6.4% | 9.2% | 3.2x | 0.5x |
| Phillips-Van Heusen Corp. (NYSE:PVH) | 48.1% | 14.3% | 12.5% | 7.2% | 3.3x | 8.7% | 18.3% | 1.4x | 0.3x |
| Polo Ralph Lauren Corp. (NYSE:RL) | 54.3% | 19.5% | 16.1% | 8.5% | 1.6x | 13.4% | 17.6% | 0.4x | 0.1x |
| Quiksilver Inc. (NYSE:ZQK) | 45.9% | 9.8% | 6.9% | 2.8% | 1.6x | 4.4% | 8.1% | 4.5x | 0.5x |
| Under Armour, Inc. (NasdaqNM:UARM) | 49.2% | 15.6% | 13.3% | 7.8% | 3.6x | 16.7% | 26.4% | 0.2x | 0.0x |
| UniFirst Corp. (NYSE:UNF) | 36.1% | 14.5% | 9.0% | 4.8% | 1.8x | 5.8% | 9.1% | 1.8x | 0.3x |
| VF Corp. (NYSE:VFC) | 41.7% | 14.4% | 12.7% | 8.0% | 2.1x | 10.0% | 19.2% | 1.0x | 0.2x |
| Warnaco Group Inc. (NasdaqNM:WRNC) | 37.4% | 9.2% | 6.7% | 1.9% | 2.4x | 4.9% | 4.9% | 2.9x | 0.4x |
| Footwear | | | | | | | | | |
| Brown Shoe Co. Inc. (NYSE:BWS) | 39.1% | 7.0% | 5.2% | 2.5% | 1.7x | 7.1% | 13.5% | 1.2x | 0.3x |
| K-Swiss Inc. (NasdaqNM:KSWS) | 47.3% | 21.6% | 21.3% | 15.5% | 7.0x | 19.3% | 27.5% | 0.0x | 0.0x |
| Nike Inc. (NYSE:NKE) | 43.8% | 15.6% | 13.7% | 8.7% | 2.9x | 14.0% | 21.9% | 0.2x | 0.1x |
| Skechers USA Inc. (NYSE:SKX) | 42.9% | 10.2% | 8.3% | 4.9% | 2.3x | 8.7% | 14.6% | 1.0x | 0.2x |
| Steven Madden, Ltd. (NasdaqNM:SHOO) | 41.5% | 14.5% | 13.2% | 8.5% | 4.1x | 15.8% | 19.9% | 0.0x | 0.0x |
| Stride Rite Corp. (NYSE:SRR) | 41.2% | 10.9% | 8.7% | 4.5% | 4.8x | 9.5% | 10.9% | 0.7x | 0.2x |
| Timberland Co. (NYSE:TBL) | 48.7% | 15.4% | 13.7% | 8.5% | 3.0x | 19.3% | 26.4% | 0.0x | 0.0x |
| Wolverine World Wide Inc. (NYSE:WWW) | 38.3% | 12.8% | 11.0% | 7.2% | 3.3x | 11.1% | 16.7% | 0.2x | 0.1x |
| Apparel | | | | | | | | | |
| Mean | 41.2% | 13.5% | 11.2% | 6.5% | 2.8x | 9.6% | 15.5% | 1.6x | 0.3x |
| Median | 38.3% | 12.3% | 9.7% | 5.5% | 2.6x | 7.7% | 12.9% | 1.4x | 0.2x |
| Footwear | | | | | | | | | |
| Mean | 42.8% | 13.5% | 11.9% | 7.5% | 3.6x | 13.1% | 18.9% | 0.4x | 0.1x |
| Median | 42.2% | 13.7% | 12.1% | 7.8% | 3.1x | 12.6% | 18.3% | 0.2x | 0.1x |

¹ Current ratio = current assets divided by current liabilities

² Return on assets = EBIT (excluding extraordinary items) * (1-taxes) divided by average total assets

³ Return on equity = net income (excluding extraordinary items) divided by average shareholder's equity

Issue Date: 10/24/06

Hilco Enterprise Valuation Services

Apparel and Footwear Industry Analysis

Select Valuation Multiples

| Company Name | Enterprise Value / LTM | | | Equity Value / Book Value | Price / Earnings ¹ | |
|--|------------------------|--------|-------|------------------------------|-------------------------------|-------|
| | Revenue | EBITDA | EBIT | | CY | CY +1 |
| Apparel | | | | | | |
| Carters Inc. (NYSE:CRI) | 1.5x | 13.0x | 15.5x | 3.9x | 32.4x | 18.1x |
| Coach Inc. (NYSE:COH) | 5.9x | 13.8x | 14.9x | 10.9x | 27.7x | 22.3x |
| Columbia Sportswear Co. (NasdaqNM:COLM) | 1.5x | 8.6x | 9.7x | 2.7x | 16.2x | 16.8x |
| Fossil Inc. (NasdaqNM:FOSL) | 1.3x | 11.2x | 14.4x | 2.8x | 23.9x | 19.3x |
| G-III Apparel Group, Ltd. (NasdaqNM:GIII) | 0.7x | 16.9x | 24.5x | 2.1x | NM | 25.5x |
| Gildan Activewear Inc. (TSX:GIL) | 4.2x | 19.5x | 24.0x | 5.9x | 25.7x | 19.6x |
| Hampshire Group Ltd. (NasdaqNM:HAMP) | 0.2x | 4.1x | 4.4x | 1.0x | 9.1x | NM |
| Hanesbrands Inc. (NYSE:HBI) | 0.7x | 5.2x | 6.5x | 0.7x | 6.9x | 12.8x |
| Hartmarx Corp. (NYSE:HMX) | 0.7x | 9.6x | 12.5x | 1.1x | 18.8x | 17.1x |
| Jones Apparel Group Inc. (NYSE:JNY) | 0.9x | 7.8x | 9.5x | 1.4x | 19.7x | 14.2x |
| Kenneth Cole Productions Inc. (NYSE:KCP) | 0.8x | 8.8x | 11.1x | 2.1x | 18.5x | 18.2x |
| Liz Claiborne Inc. (NYSE:LIZ) | 1.0x | 7.2x | 9.0x | 2.1x | 15.5x | 13.2x |
| Maidenform Brands Inc. (NYSE:MFB) | 1.4x | 11.0x | 11.9x | 7.1x | 29.2x | 16.9x |
| Oxford Industries Inc. (NYSE:OXM) | 1.0x | 9.4x | 11.5x | 2.2x | 18.3x | 15.0x |
| Perry Ellis International Inc. (NasdaqNM:PERY) | 0.7x | 8.3x | 9.7x | 1.5x | 18.1x | NM |
| Phillips-Van Heusen Corp. (NYSE:PVH) | 1.3x | 9.2x | 10.6x | 3.0x | 19.2x | NM |
| Polo Ralph Lauren Corp. (NYSE:RL) | 1.8x | 9.0x | 10.9x | 3.4x | 21.6x | 19.5x |
| Quiksilver Inc. (NYSE:ZQK) | 1.2x | 11.9x | 16.8x | 2.1x | 28.6x | 17.2x |
| Under Armour, Inc. (NasdaqNM:UARM) | 6.3x | 40.1x | 47.2x | 13.0x | NM | 60.4x |
| UniFirst Corp. (NYSE:UNF) | 1.1x | 7.5x | 12.1x | 1.5x | 17.6x | 15.5x |
| VF Corp. (NYSE:VFC) | 1.4x | 9.4x | 10.7x | 2.8x | 15.9x | 14.5x |
| Warnaco Group Inc. (NasdaqNM:WRNC) | 0.8x | 8.5x | 11.7x | 1.5x | 31.2x | 13.9x |
| Footwear | | | | | | |
| Brown Shoe Co. Inc. (NYSE:BWS) | 0.5x | 7.5x | 10.1x | 2.3x | 18.4x | 18.9x |
| K-Swiss Inc. (NasdaqNM:KSWI) | 1.8x | 8.2x | 8.3x | 3.4x | 14.4x | 16.0x |
| Nike Inc. (NYSE:NKE) | 1.4x | 8.8x | 10.0x | 3.6x | 17.3x | 15.1x |
| Skechers USA Inc. (NYSE:SKX) | 1.0x | 9.3x | 11.4x | 2.8x | 22.0x | 18.9x |
| Steven Madden, Ltd. (NasdaqNM:SHOO) | 1.8x | 12.5x | 13.8x | 4.2x | 24.3x | 19.3x |
| Stride Rite Corp. (NYSE:SRR) | 0.8x | 7.4x | 9.3x | 1.8x | 17.7x | 14.0x |
| Timberland Co. (NYSE:TBL) | 1.1x | 7.2x | 8.1x | 3.6x | 14.3x | 16.1x |
| Wolverine World Wide Inc. (NYSE:WWW) | 1.3x | 10.4x | 12.2x | 3.1x | 19.6x | 17.6x |
| Apparel | | | | | | |
| Mean | 1.6x | 11.4x | 14.1x | 3.4x | 20.7x | 19.5x |
| Median | 1.1x | 9.3x | 11.6x | 2.2x | 19.0x | 17.1x |
| Footwear | | | | | | |
| Mean | 1.2x | 8.2x | 10.4x | 3.1x | 18.5x | 17.0x |
| Median | 1.2x | 8.2x | 10.0x | 3.2x | 18.1x | 16.9x |

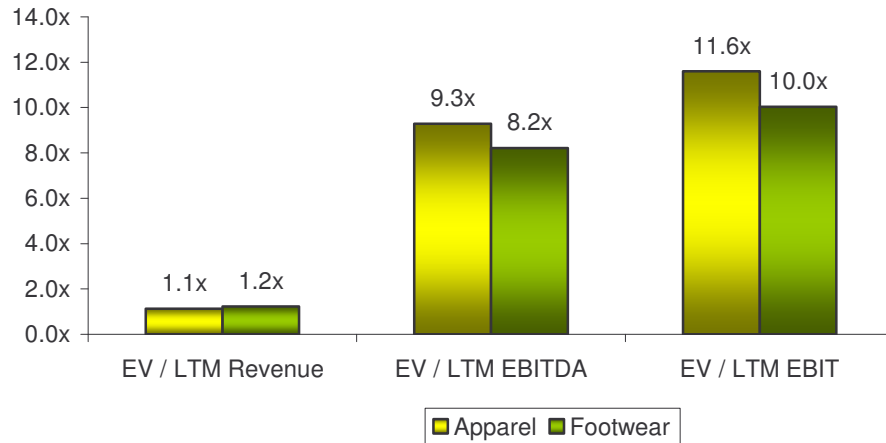
¹Price/ earnings = price per share divided by diluted EPS excluding extraordinary items
 NM = not meaningful; CY = calendar year

Issue Date: 10/24/06

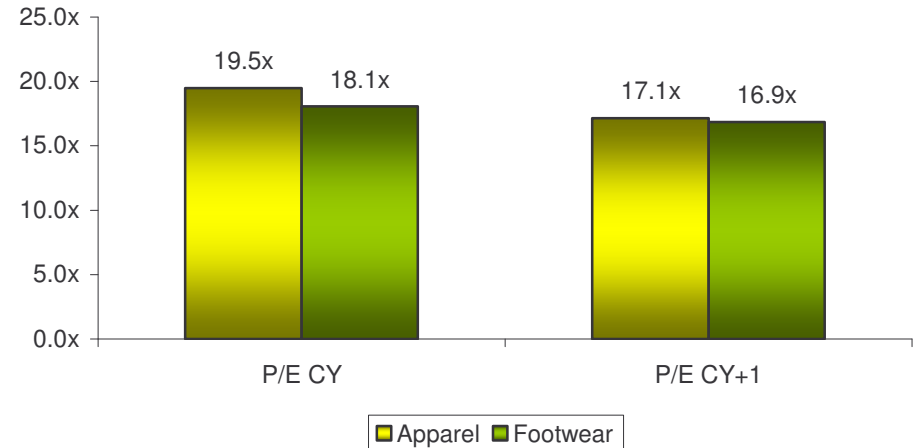
Hilco Enterprise Valuation Services

Apparel and Footwear Industry Analysis

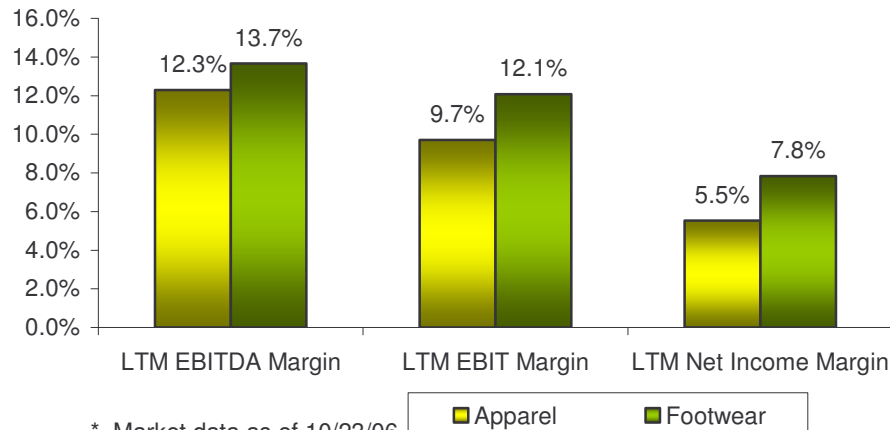
Enterprise Valuation Multiples



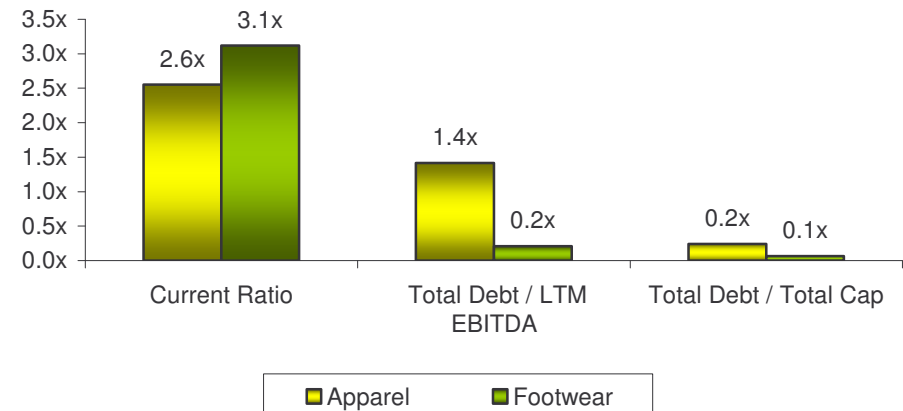
Price to Earnings Multiples



Financial Margins



Balance Sheet Statistics



* Market data as of 10/23/06.

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

Issue Date: 10/24/06

Hilco Enterprise Valuation Services

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
- Proprietary Software
- 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)

Issue Date: 10/24/06

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The **Hilco** Organization

Asset Valuation, Disposition, Acquisition and Financing

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