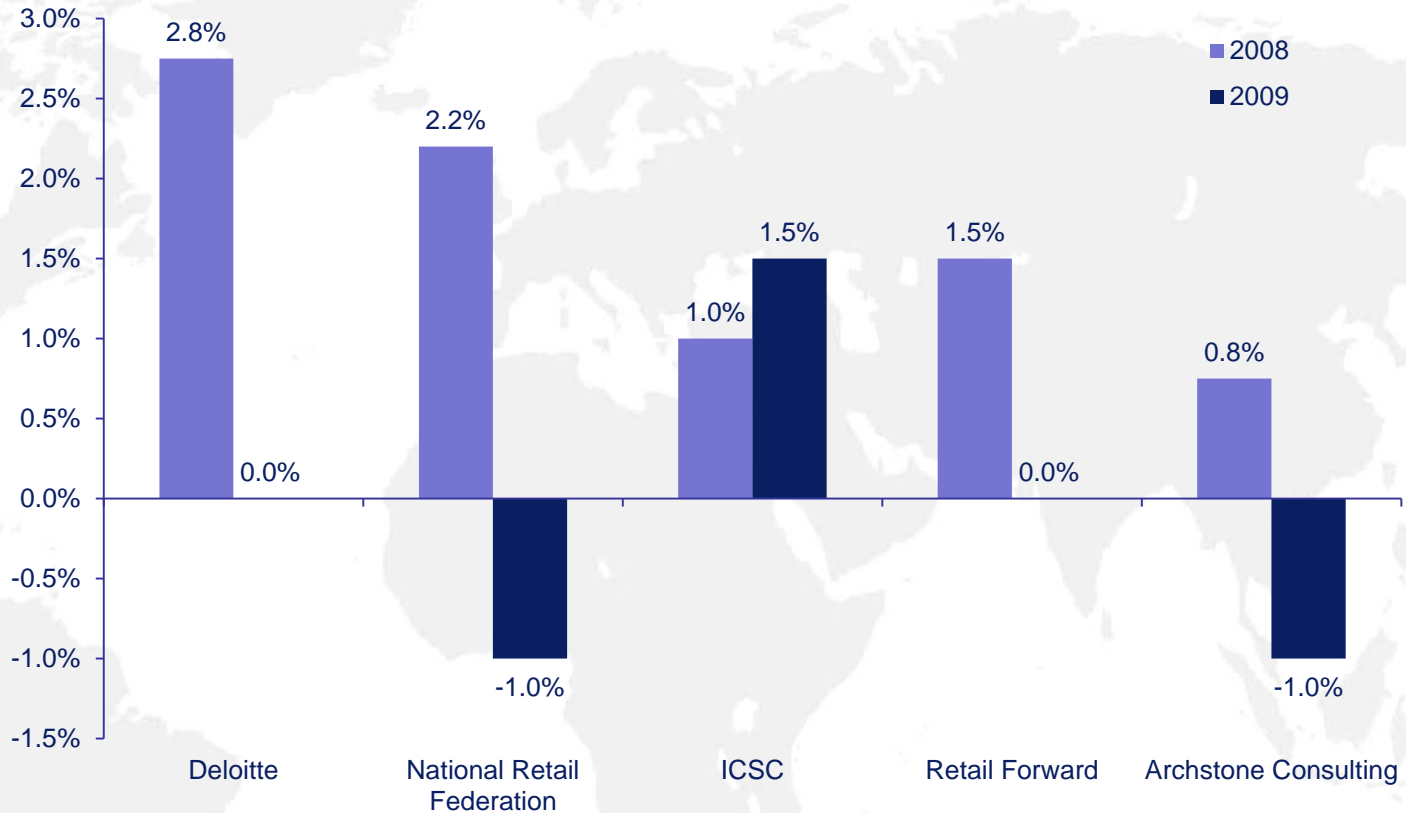


2009 HOLIDAY/Q4 RETAIL OUTLOOK

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Retail Sales Forecast: Holiday 2009



Notes:

- For reference 2008 holiday actual sales were -3.4% for Nov.-Jan. period and -2.8% for Nov.-Dec. period
- Most organizations forecast holiday sales for Nov.-Jan. period, but some predict it for Nov.-Dec. period
- 2008 forecasts are the original pre Nov. forecast (some organizations revised forecasts after actual Nov. sales); also the mean of the range is used as the forecast when a range was forecast
- ICSC refers to the International Council of Shopping Centers

Likely Holiday Winners: Fewer Players And Doors

Bankruptcies, Store Closings Can Create New Short-Term Winners

Retail Category	Noted Bankruptcies	Store Closings	Revenues Freed Up	Likely Winners
Softlines	Mervyn's, Goody's, Steve & Barry's	Sears, Charming Shoppes, Dilalrd's	\$8B	JC Penney (JCP), TJX Companies (TJX)
Home Goods	Linens 'N Things, Levitz, Wicke's	Home Depot, Pier 1, Cost Plus	\$5B	Bed Bath & Beyond (BBBY)
Consumer Electronics	Circuit City, Tweeter, CompUSA	Regional and Local Chains	\$15B	Amazon (AMZN), Best Buy (BBY)
Toys	KBToys	Regional and Local Chains	\$1B	Toys R Us, Wal-Mart (WMT)
Jewelry	Fortunoff, Finlay, Whitehall Jewelers	Zales	\$2B	Blue Nile (NILE), Signet Jewelers (SIG)

Source: Company Data, GVG Capital Group Analysis

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5 Key Trends: Likely Medium Term Winners



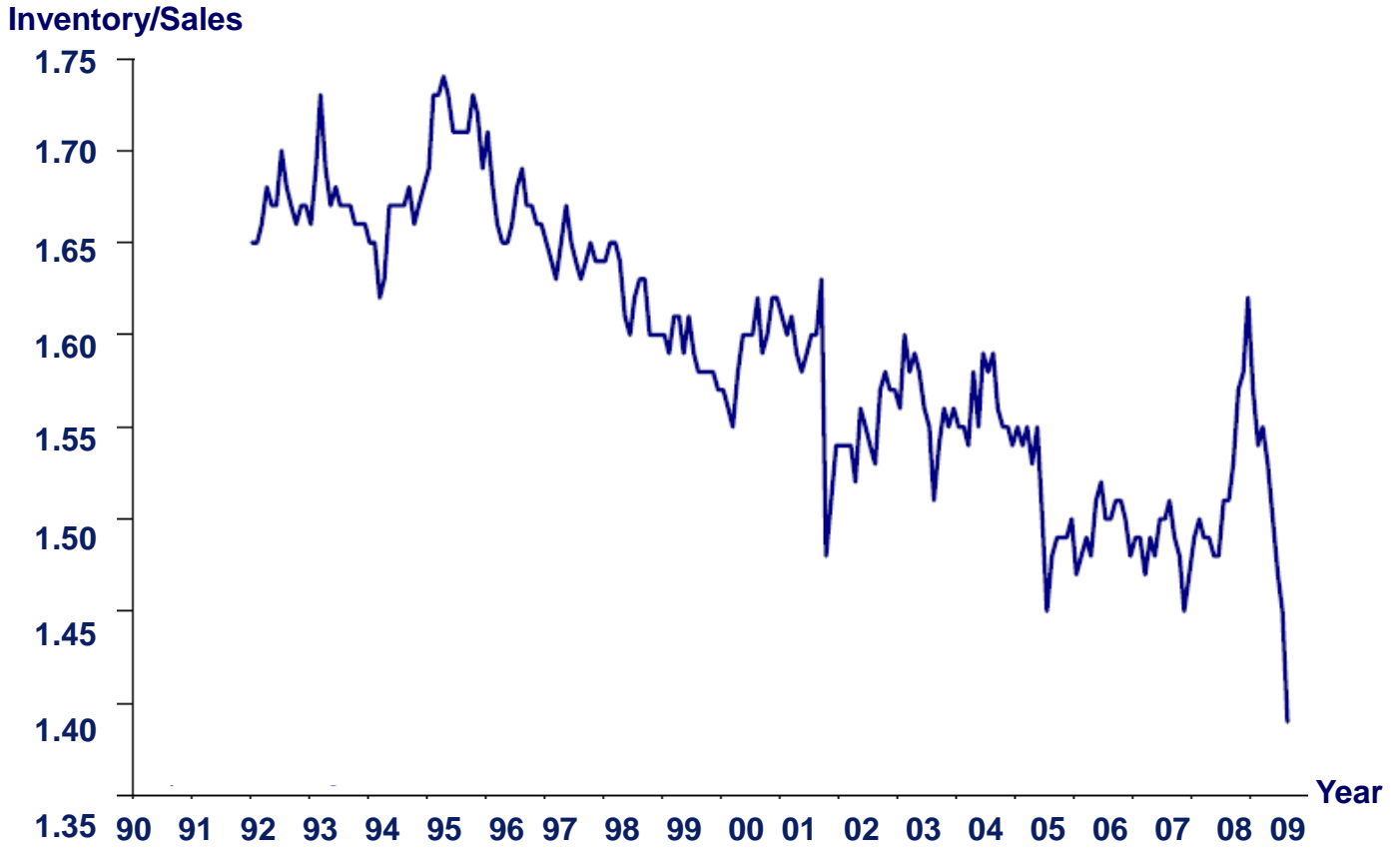
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For detailed perspective on the 5 key trends, please visit the Ideas Section of www.gvgcapital.com:

- mc³ in a featured editorial in [Barron's](#)
- [India is the best international retail opportunity](#) featured by Nikkei, Economic Times of India, CNN, Fortune and BBC
- [Retail Outlook](#) includes Key Lifestyle Trends featured by CNN, CNBC, and Kiplinger's

Key Risks

Lowest Retail Inventory To Sales Ratio In Decades: Retailers Could Run Out Of Merchandise



Source: US Commerce Department

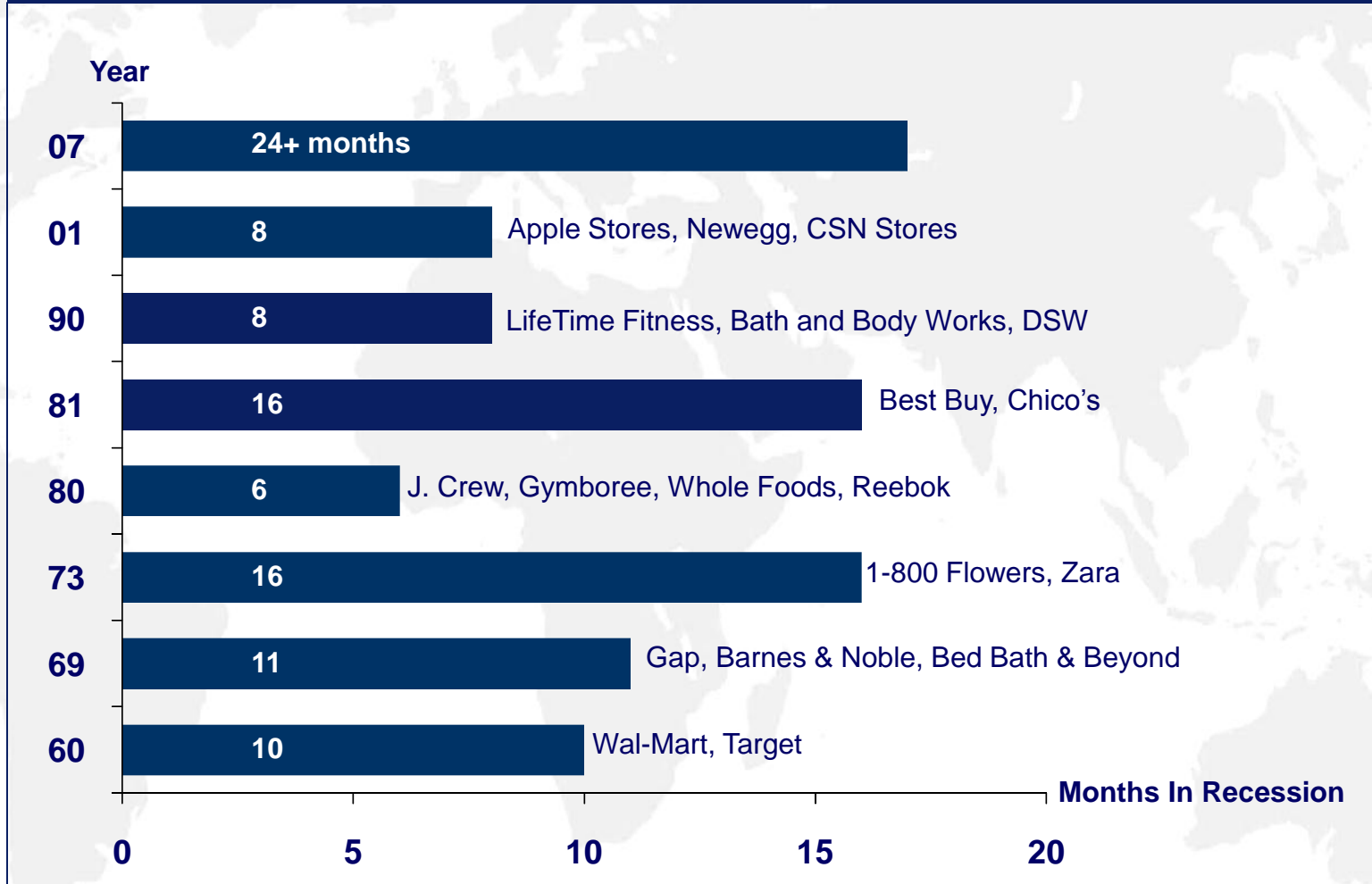
Note:

- The other big risk is consumer fear/sentiment driven by rising unemployment and housing foreclosure rates

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Past Is Prologue: Opportune Time For Retail Buyouts

Retail Leaders: Winning Ownership Structure Established Around Recessions*



Source: Company Data, GVG Capital Group Analysis

*Company DNA is formed in tough economic times due to new ownership structure (launch/IPO/ownership change)

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