Valuation as of April 5, 2006

**Assumptions**
- Beta: 0.833
- 10 Year Rate: 4.9%
- Risk Premium: 5.5%
- WACC: 13.21%
- Tax Rate: 35.0%
- Growth Rate: 35.0%

**Terminal Assumptions**
- Beta 1
- WACC: 14.11%
- Terminal Growth Rate: 4.0%

<table>
<thead>
<tr>
<th>Year</th>
<th>Sales (TTM)</th>
<th>Growth Rate</th>
<th>COGS % of Sales</th>
<th>SGA % of Sales</th>
<th>EBITDA % of Sales</th>
<th>D&amp;A % of Sales</th>
<th>SGA/CapEx</th>
<th>EBIT % of Sales</th>
<th>Tax Rate</th>
<th>EBIT (Adjust for Leases)</th>
<th>D&amp;A/CapEx</th>
<th>EBIT (Adjusted for leases)</th>
<th>EBIT (% of sales)</th>
<th>Tax Rate</th>
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<th>EBIT (% of sales)</th>
<th>Tax Rate</th>
<th>EBIT (Adjusted for leases)</th>
<th>D&amp;A/CapEx</th>
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</thead>
<tbody>
<tr>
<td>2006</td>
<td>27,772</td>
<td>35.0%</td>
<td>52.6%</td>
<td>52.0%</td>
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<td>7.3%</td>
<td>27.3%</td>
<td>-8.857%</td>
<td>35.0%</td>
<td>-3,930</td>
<td>331</td>
<td>-8,857%</td>
<td>-2,169%</td>
<td>35.0%</td>
<td>-3,930%</td>
<td>331</td>
<td>-8,857%</td>
<td>-2,169%</td>
<td>35.0%</td>
<td>-3,930%</td>
<td>331</td>
</tr>
<tr>
<td>2007</td>
<td>37,492.2</td>
<td>28.8%</td>
<td>49.0%</td>
<td>43.6%</td>
<td>2,745.0%</td>
<td>7.3%</td>
<td>33.6%</td>
<td>-8,910%</td>
<td>35.0%</td>
<td>-1,904</td>
<td>1,118.0</td>
<td>-1,419%</td>
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<td>-1,904%</td>
<td>1,118.0</td>
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<td>-1,904%</td>
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<tr>
<td>2008</td>
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<td>45.5%</td>
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<td>-1,409.8%</td>
<td>35.0%</td>
<td>2,745.0%</td>
<td>1,118.0</td>
<td>-1,409.8%</td>
<td>-19.2%</td>
<td>35.0%</td>
<td>2,745.0%</td>
<td>1,118.0</td>
<td>-1,409.8%</td>
<td>-19.2%</td>
<td>35.0%</td>
<td>2,745.0%</td>
<td>1,118.0</td>
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<tr>
<td>2009</td>
<td>59,203.5</td>
<td>16.4%</td>
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<td>18,448.2%</td>
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<td>34.4%</td>
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<td>35.0%</td>
<td>9,291.5%</td>
<td>1,118.0</td>
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<td>1,118.0</td>
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<tr>
<td>2010</td>
<td>68,912.9</td>
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<td>38.5%</td>
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<td>29,849.2%</td>
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<tr>
<td>2011</td>
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</tr>
</tbody>
</table>

**Sum of Growth Cash Flows**: 59,978.54
**Value of Terminal Perp**: 153,532.01
**Firm Value**: 213,510.55
**Less Debt**: 9,218.02
**plus: cash**: 3,112.00
**Value of Equity**: 206,604.53
**USD/EUR**: 1.22
**Value of Equity in USD**: 252,630.35
**Divide by shares**: 52,150.00
**Intrinsic Price**: $4.84
**Current price**: $4.09
**Upside**: 18.4%