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Telsey Advisory Group Announces National Retail Channel Checking Product

Expects July Retail Sales To Remain Weak Given Reduced Levels Of Traffic and Conversion

NEW YORK--(BUSINESS WIRE)--Telsey Advisory Group LLC (TAG), an independent equity research and consulting firm founded by veteran Wall Street retail analyst Dana Telsey, today announced the formal launch of its national retail channel checking effort. The product, which was introduced in July 2008, is designed to provide Telsey Advisory Group clients with a comprehensive outlook on monthly retail sales and operating performance trends. During the last year, the TAG channel checking team has worked to establish year-over-year comparisons in which to measure each retailer.

TAG's in-house channel checking team grades approximately 40 different specialty apparel, department store, and off-price concepts on a variety of metrics, including traffic, conversion, promotional activity, and inventory levels. The team, led by Tom Chin, Managing Director of Consulting and Analytics, travels across the country visiting 14 major malls and over 300 stores every month in Atlanta, Chicago, Dallas, Los Angeles, New York, Philadelphia, and San Francisco

"This product strengthens TAG's in-depth retail knowledge and expertise and serves as a great complement to our extensive research on the consumer industry that we provide our clients," said Dana Telsey, CEO and Chief Research Officer, Telsey Advisory Group.

"Channel checking allows us to present clients with real-time insights on customer traffic, merchandising trends, and promotional activity. We are able to reconcile managements' stated strategies with execution at the store level," continued Tom Chin.

July Retail Sales Outlook

We expect July sales numbers to be weak based on our channel checks last month. We noted flat to slightly reduced foot traffic and customer conversions on a month-to-month basis across all regions of the country as retailers reigned in promotions and began selling their back-to-school merchandise at full price. On a year-over-year basis both of these metrics were down significantly.

About Telsey Advisory Group LLC

Telsey Advisory Group LLC, (TAG), is an independent research firm founded by leading retail industry analyst, Dana Telsey. Specializing in the consumer space, TAG's unique ability to evaluate and assess the retail and general consumer market is based on comprehensive research that combines in-depth company and industry analysis, store tours, consumer purchasing behavior, and executive management discussions. With the scale of a large research department, coupled with the objectivity of an independent firm, TAG is uniquely positioned to provide clients with the detailed analysis and market context that is necessary to make intelligent investment decisions. TAG covers companies in the broad lines, hard lines, luxury goods, specialty stores, restaurants and gaming sectors. For more information on Telsey Advisory Group, visit the Company's website at www.telseygroup.com.