



FOR IMMEDIATE RELEASE

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**TOP INSTITUTIONAL INVESTOR-RATED RETAIL ANALYST DANA TELSEY
LAUNCHES TELSEY ADVISORY GROUP**

**INITIATES COVERAGE ON 38 RETAIL COMPANIES
IN BROADLINES, HARDLINES, LUXURY GOODS, AND SPECIALTY STORES
SECTORS**

NEW YORK, (August 1, 2006) -- Telsey Advisory Group™ (TAG), formed by Dana Telsey, one of Wall Street's leading retail analysts, today announced the launch of its operations with the initiation of coverage on 38 retail companies. The firm's coverage will focus on four primary industry sectors: Broadlines, Hardlines, Luxury Goods, and Specialty Stores. Coverage for the 38 companies is being initiated by Ms. Telsey, a seven-time #1 ranked analyst by Institutional Investor, and TAG's team of expert industry analysts.

Following are the companies under coverage, organized by analyst and sector:

Dana Telsey, Broadlines Sector: Federated Department Stores, Inc. (FD), J.C. Penney Corporation, Inc. (JCP), Kohl's Corporation (KSS), Nordstrom, Inc. (JWN), Target Corporation (TGT), and Wal-Mart Stores, Inc. (WMT).

Joseph Feldman, Hardlines Sector: Bed Bath & Beyond Inc. (BBBY), Best Buy Co., Inc. (BBY), Circuit City Stores, Inc. (CC), The Home Depot, Inc. (HD), Lowe's Companies, Inc. (LOW), Office Depot, Inc. (ODP), PetSmart, Inc. (PETM), Staples, Inc. (SPLS), and Williams-Sonoma, Inc. (WSM).

James Hurley, Luxury Goods Sector: Blue Nile, Inc. (NILE), Bulgari S.p.A. (BUL-MIL), Burberry Group plc (BRBY-LON), Coach, Inc. (COH), Compagnie Financière Richemont SA (CFR-VTX), Hermès International (RMS-PAR), LVMH Moët Hennessy Louis Vuitton (MC-PAR), Tiffany & Co. (TIF), and Tod's SpA (TOD-MIL).

Dana Telsey and Vera Van Ert, Specialty Stores Sector: Abercrombie & Fitch Co. (ANF), American Eagle Outfitters, Inc. (AEOS), AnnTaylor Stores Corporation (ANN), Chico's FAS, Inc. (CHS), Gap Inc. (GPS), Hot Topic, Inc. (HOTT), J. Crew Group, Inc. (JCG), Limited Brands (LTD), Pacific Sunwear of California, Inc. (PSUN), Ross Stores, Inc. (ROST), The Talbots, Inc. (TLB), The TJX Companies, Inc. (TJX), Tween Brands, Inc. (TWB), and Urban Outfitters, Inc. (URBN).

Tom Chin, Director of Analytics, is supporting the entire coverage universe with development and maintenance of proprietary state-of-the-art models and valuation methodologies.

The New York-based firm provides the most comprehensive view of the retail sector available to investors. The firm, which sells its information and services by subscription, offers company and industry reports, sophisticated financial models and primary market research. TAG delivers expert analytical commentary that synthesizes numerous sources, including financial analysis, extensive channel checking, meetings and discussions with company managements and industry experts, in-market store and mall visits, and consumer research.

Because TAG is completely committed to having an independent and unbiased opinion, it will not be active in brokerage or trading-related businesses; have investment banking interests in any of the companies it covers; or issue buy, sell or hold recommendations.

TAG has instead initiated coverage with price targets. “Extensive research with the buy side indicated price targets were much more useful than ratings, while company managements believed they would be more credible. Price targets also enable TAG to react to market conditions quicker, giving clients a much more timely indication of our view on a stock,” said Kayle Watson, Managing Director of Sales.

TAG subscribers will access reports and models through one of the most sophisticated and flexible digital publishing systems on Wall Street. The Web-based system delivers timely research and gives subscribers the unique ability to customize and personalize the information they seek.

“The demand for high-quality, independent research has never been greater,” said Ms. Telsey, TAG CEO and Chief Research Officer. “TAG is well-positioned to set a new standard for equity research by delivering timely, contextual, thought-leading analysis that institutional investors demand all in one place. We have brought together an exceptional team with unmatched retail industry and analytical expertise. We are committed to becoming Wall Street’s leading provider of independent research by delivering the most comprehensive and insightful analysis for nearly every sector of retailing.”

ABOUT TELSEY ADVISORY GROUP

Telsey Advisory Group, ("TAG") is an independent research firm, founded by Dana Telsey, a 13-year ranked, seven-time #1 ranked analyst by Institutional Investor. Ms. Telsey is widely recognized as Wall Street's leading retail industry expert by the investment community, senior executives, consultants, advisors to the industry, and the media. TAG is in the unique position of having the scale of a large research department along with the objectivity of an independent, as the firm provides no investment banking or trading services. TAG delivers the best of both worlds to buy-side investment firms that rely on quality research and counsel. Telsey Advisory Group is headquartered at 535 Fifth Avenue, 12th Floor, New York, NY 10017. Phone: 212-973-9700. URL: www.telseygroup.com

Ms. Telsey has followed over 70 companies during her 21-year career and was the only U.S. based analyst to provide complete analysis of the European luxury goods sector. From 1994 to 2006, Ms. Telsey was at Bear, Stearns & Co. Inc. covering the retail sector, most recently as a Senior Managing Director. Prior to Bear Stearns, Ms. Telsey was the Retail Analyst at C.J. Lawrence and Vice President of the Baron Asset Fund at Baron Capital, Inc.

She has appeared as a guest analyst on television shows such as **Wall Street Week**, **ABC News**, **The NBC Evening News** and **The Today Show** as well as regular guest appearances on CNN and CNBC. Ms. Telsey is a regular contributor to *Luxury Briefing*, the leading luxury goods industry publication, and *WGSN (Worth Global Style Network)*, an online research, trend analysis and news service for the fashion and style industries.

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