

You are invited to attend

The 27th Annual

Consumer Conference

June 6–7, 2007, New York, New York



INTRODUCTION

Piper Jaffray cordially invites you to attend our 27th Annual Consumer Conference. This year's conference will feature the leading consumer growth companies in the United States. We will have more than 80 of the industry's highest profile retailers, footwear and apparel brands, restaurants, food processors and distributors, and leisure/entertainment companies presenting their latest growth strategies and addressing current industry trends.

Resiliency remains a common and distinct theme with respect to the consumer sector.

Although consumers have been faced with challenging macroeconomic factors during the past year, we believe longer term spending and consumption habits remain both resilient and consistent. As such trends continue to improve, we believe inherent fundamental strength will be shared and exhibited within the consumer universe, thereby making the sector a core holding for a majority of longer-term investors.

Management teams from the participating companies will make presentations in which they will address issues of importance to the institutional investor community. After each presentation, a breakout session will take place to address key issues and questions.

CONFERENCE REGISTRATION

To register for the 27th Annual Consumer Conference, please visit our conference Web page at www.piperjaffray.com/cc.

Questions? Contact the conference information line at 800 333-6000, ext. 36074, or e-mail conferences@pjc.com.

DATES & LOCATION

June 6–7, 2007

The St. Regis
2 East 55th Street at 5th Avenue
New York, New York 10022

ATTIRE

Business attire is appropriate.

The 27th Annual Piper Jaffray Consumer Conference

ACCOMMODATIONS

For hotel reservations, please contact The St. Regis and reference Piper Jaffray for the reduced conference rate. Reservations are based on availability until the cut-off date, May 14, 2007. We recommend making reservations early due to strong demand.

The St. Regis

2 East 55th Street at 5th Avenue
New York, New York 10022
212 753-4500
800 759-7550

Room rate: \$650.00

SCHEDULE

Information regarding the schedule, presenting companies and featured speakers will be updated and posted to our conference Web site at www.piperjaffray.com/cc.

The conference is scheduled to begin at 8:30 a.m., Wednesday, June 6, and conclude by 4:00 p.m., Thursday, June 7.

TEEN PANEL DESCRIPTION

Date: Wednesday, June 6, 2007

Time: 12:00 – 1:00 p.m.

Moderators: Jeff Klinefelter, Senior Research Analyst and Tony Gikas, Senior Research Analyst.

Description: Join a group of high school students from a New Jersey high school for a discussion of brand preferences, buying behavior and input on “must have” items for the Back-to-School and Holiday seasons.

PRESENTING COMPANIES

(as of May 4, 2007)

Abercrombie & Fitch Co.
Activision, Inc.
Aeropostale, Inc.
Andersons, Inc. (The)
Applebee's International, Inc.
Bare Escentuals, Inc.
Big 5 Sporting Goods Corporation
BJ's Restaurants Inc.
Bon-Ton Stores, Inc. (The)
BUCA, Inc.
Buffalo Wild Wings Inc.
Buffets Holdings, Inc.
Cabela's Inc.
Cache, Inc.
California Pizza Kitchen, Inc.
Caribou Coffee Company, Inc.
Castle Brands Inc.
Central Garden & Pet Company
Charlotte Russe Holding, Inc.
Chico's FAS, Inc.
Citi Trends, Inc.
Cosi Inc.
Crocs, Inc.
Deckers Outdoors Corporation
Denny's Corporation
Diamond Foods, Inc.
Famous Dave's of America, Inc.

Fortune Brands, Inc.
Fresh Del Monte Produce Inc.
Gander Mountain Company
Genesco Inc.
Green Mountain Coffee Roasters, Inc.
Guess, Inc.
Hibbett Sports, Inc.
Hormel Foods Corporation
Hot Topic, Inc.
Iconix Brand Group, Inc.
Inter Parfums Inc.
Jakks Pacific, Inc.
Jones Soda Co.
Kirkland's, Inc.
Kohl's Corporation
Landec Corporation
LeapFrog Enterprises, Inc.
Life Time Fitness, Inc.
McCormick & Schmicks Seafood Restaurants, Inc.
Metabolix, Inc.
Morton's Restaurant Group, Inc.
Navarre Corporation
NexCen Brands, Inc.
O'Charley's Inc.
Oxford Industries, Inc.
P.F. Chang's China Bistro, Inc.
Peet's Coffee & Tea Inc.

Perkins & Marie Calendar's Inc.
Perry Ellis International, Inc.
Phillips-Van Heusen Corporation
Prestige Brands Holdings, Inc.
RC2 Corporation
Real Mex Restaurants, Inc.
Red Robin Gourmet Burgers, Inc.
Regis Corporation
Rocky Brands, Inc.
Sally Beauty Holdings, Inc.
Select Comfort Corporation
Staples, Inc.
Tempur-Pedic International Inc.
THQ Inc.*
Town Sport International Holdings, Inc.
Tractor Supply Company
True Religion Apparel, Inc.
Unifi, Inc.
United Natural Foods, Inc.
Urban Outfitters, Inc.
Volcom, Inc.
Warnaco Group, Inc. (The)
Wet Seal, Inc. (The)
Williams-Sonoma, Inc.
Zumiez Inc.

*Presentation only, no breakout session.

SCHEDULE FOR WEDNESDAY, JUNE 6, 2007

	Track One	Track Two	Track Three
8:30 – 9:00	Tempur-Pedic International Inc. (TPX)	Warnaco Group, Inc. (The) (WRNC)	BUCA, Inc. (BUCA)
9:00 – 9:30	P.F. Chang's China Bistro, Inc. (PFCB)	Buffets Holdings, Inc. (BOCB)	Diamond Foods, Inc. (DMND)
9:30 – 10:00	Bare Escentuals, Inc. (BARE)	Citi Trends, Inc. (CTRN)	Famous Dave's of America, Inc. (DAVE)
10:00 – 10:30	Regis Corporation (RGS)	Volcom, Inc. (VLCM)	Gander Mountain Company (GMTN)
10:30 – 11:00	THQ Inc. (THQI)*	O'Charley's Inc. (CHUX)	Caribou Coffee Company, Inc. (CBOU)
11:00 – 11:30	Tractor Supply Company (TSCO)	Charlotte Russe Holding, Inc. (CHIC)	Green Mountain Coffee Roasters, Inc. (GMCR)
11:30 – 12:00	Activision, Inc. (ATVI)	Real Mex Restaurants, Inc. MC	Cosi Inc. (COSI)
12:00 – 12:30	<i>Teen Panel</i>	United Natural Foods, Inc. (UNFI)	McCormick & Schmicks Seafood Restaurants, Inc. (MSSR)
12:30 – 1:00	Moderators: Jeff Klinefelter and Tony Gikas, Senior Research Analysts	Perry Ellis International, Inc. (PERY)	BJ's Restaurants Inc. (BJRI)
1:00 – 1:30	Urban Outfitters, Inc. (URBN)	Deckers Outdoors Corporation (DECK)	Jones Soda Co. (JSDA)
1:30 – 2:00	Fortune Brands, Inc. (FO)	Hot Topic, Inc. (HOTT)	Perkins & Marie Calendar's Inc. (PFR)
2:00 – 2:30	Fresh Del Monte Produce Inc. (FDP)	Jakks Pacific, Inc. (JAKK)	Inter Parfums Inc. (IPAR)
2:30 – 3:00	Genesco Inc. (GCO)	Select Comfort Corporation (SCSS)	Buffalo Wild Wings Inc. (BWLD)
3:00 – 3:30	Iconix Brand Group, Inc. (ICON)	RC2 Corporation (RCRC)	Landec Corporation (LNDC)
3:30 – 4:00	Bon-Ton Stores, Inc. (The) (BONT)	LeapFrog Enterprises, Inc. (LF)	Castle Brands Inc. (ROX)

*Presentation only, no breakout session.

SCHEDULE FOR THURSDAY, JUNE 7, 2007

	Track One	Track Two	Track Three
8:30 – 9:00	Sally Beauty Holdings, Inc. (SBH)	Rocky Brands, Inc. (RCKY)	Metabolix, Inc. (MBLX)
9:00 – 9:30	Life Time Fitness, Inc. (LTM)	Denny's Corporation (DENN)	Kirkland's, Inc. (KIRK)
9:30 – 10:00	Abercrombie & Fitch Co. (ANF)	Hibbett Sports, Inc. (HIBB)	Red Robin Gourmet Burgers, Inc. (RRGB)
10:00 – 10:30	Zumiez Inc. (ZUMZ)	Andersons, Inc. (The) (ANDE)	Company to be announced
10:30 – 11:00	Staples, Inc. (SPLS)	Wet Seal, Inc. (The) (WTSLA)	Town Sport International Holdings, Inc. (CLUB)
11:00 – 11:30	Chico's FAS, Inc. (CHS)	True Religion Apparel, Inc. (TRLG)	Navarre Corporation (NAVR)
11:30 – 12:00	Crocs, Inc. (CROX)	Unifi, Inc. (UFI)	Cache, Inc. (CACH)
12:00 – 12:30	Williams-Sonoma, Inc. (WSM)	Aeropostale, Inc. (ARO)	Peet's Coffee & Tea Inc. (PEET)
12:30 – 1:00	Cabela's Inc. (CAB)	NexCen Brands, Inc. (NEXC)	Company to be announced
1:00 – 1:30	Guess, Inc. (GES)	Prestige Brands Holdings, Inc. (PBH)	California Pizza Kitchen, Inc. (CPKI)
1:30 – 2:00	Kohl's Corporation (KSS)	Central Garden & Pet Company (CENT)	Morton's Restaurant Group, Inc. (MRT)
2:00 – 2:30	Hormel Foods Corporation (HRL)	Oxford Industries, Inc. (OXM)	Company to be announced
2:30 – 3:00	Phillips-Van Heusen Corporation (PVH)	Big 5 Sporting Goods Corporation (BGFV)	Company to be announced
3:00 – 3:30	Company to be announced	Company to be announced	Company to be announced

Please note: Take-Two Interactive Software, Inc. (TTWO) is not presenting, however, is available for 1:1 meetings. Please contact your Piper Jaffray Sales rep.

EUROPEAN FOOD & GENERAL RETAIL



Mike J. Dennis

Senior Research Analyst

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Mike Dennis is a principal and senior research analyst with Piper Jaffray, where he focuses on European consumer stocks.

He joined Piper Jaffray from Credit Agricole Cheuvreux, where he covered the same industry. He has covered the food retail industry since 1993, including UK general retail companies. Dennis has authored several key reports on food and general retail, and has participated in several conference panels.

Companies

Tesco plc

Wm Morrison Supermarkets plc

LEISURE & ENTERTAINMENT



Anthony N. Gikas

Senior Research Analyst
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Anthony Gikas is a managing director and a senior research analyst at Piper Jaffray, focusing on the leisure and entertainment sectors. Gikas joined the Equity Research department of Piper Jaffray in February 1994.

During his career as an analyst, Gikas has co-authored industry reports on media, entertainment, and consumer products; presented at industry conferences, and ranked as a top sell-side analyst in The Wall Street Journal's "Best on the Street" analyst survey, "Reuters Survey" and Forbes.com/StarMine analyst rankings.

Prior to joining Piper Jaffray, Gikas worked as a business analyst for six years in the financial business services industry in Minneapolis.

Gikas holds a bachelor's degree in finance and a master's degree in business administration from the University of St. Thomas.

Analyst

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Companies

Activision, Inc.
Electronic Arts Inc.
GameStop Corp.
Harley-Davidson, Inc.
Hasbro, Inc.
IMAX Corporation
JAKKS Pacific, Inc.
K2 Inc.
LeapFrog Enterprises, Inc.
Life Time Fitness, Inc.
Marvel Entertainment, Inc.
Mattel, Inc.
Navarre Corporation
NetEase.com, Inc.
RC2 Corporation
Sealy Corporation
Select Comfort Corporation
Shanda Interactive Entertainment Limited
Take-Two Interactive Software, Inc.
Tempur-Pedic International Inc.
THQ Inc.
Town Sports International Holdings, Inc.

BROADLINE RETAIL & CONSUMER PRODUCTS



Mitchell A. Kaiser

Senior Research Analyst

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Mitchell Kaiser is a vice president and senior research analyst at Piper Jaffray, focusing on the broadline retail and consumer products sectors.

Prior to joining Piper Jaffray in 2002, Kaiser was a senior manager in Deloitte Consulting's Value-Based Management/Competitive Strategy practice, leading corporate finance, customer segmentation, channel strategy, and value-based management engagements.

Kaiser holds a bachelor's degree in finance and economics from Minnesota State University and a master's degree in business administration from the University of Minnesota Carlson School of Management.

Analyst

Peter J. Keith

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Companies

Best Buy Co., Inc.

Big 5 Sporting Goods Corporation

Cabela's Inc.

Central Garden & Pet Company

Circuit City Stores, Inc.

Costco Wholesale Corporation

Dick's Sporting Goods, Inc.

Gander Mountain Company

Golf Galaxy, Inc.

Guitar Center, Inc.

Hibbett Sports, Inc.

Office Depot, Inc.

OfficeMax Inc.

PetSmart, Inc.

Staples, Inc.

Tractor Supply Company

Tweeter Home Entertainment Group, Inc.

SPECIALTY RETAILING: YOUTH/TEEN; MASS MERCHANDISING; AND APPAREL & FOOTWEAR BRANDS



Jeffrey P. Klinefelter

Senior Research Analyst
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Jeff Klinefelter joined Piper Jaffray in 1997 as a research analyst on the consumer team. He follows retail companies, focusing on specialty retailing, youth/teens; mass merchandising; and apparel and footwear brands.

Prior to joining the firm, Klinefelter worked for Universal Asset-Based Services, Inc., performing asset evaluations for commercial lending institutions. He also worked at Target Stores for six years in various merchandising, operations and strategic planning positions, including working in inventory management for multiple merchandise divisions (including apparel) and managing a staff of merchandise analysts in one of the apparel departments. Klinefelter is nationally recognized for conducting proprietary teen retail research twice each year with high schools across the country.

Klinefelter has a bachelor's degree from St. Olaf College in Northfield, Minnesota, and a master's degree in business administration from the University of Minnesota Carlson School of Management.

Analysts

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Companies

Abercrombie & Fitch Co.
Aéropostale, Inc.
American Eagle Outfitters, Inc.
Charlotte Russe Holding, Inc.
Citi Trends, Inc.
Crocs, Inc.
Deckers Outdoor Corporation
Gap, Inc. (The)
Genesco Inc.
Guess?, Inc.
Hot Topic, Inc.
Iconix Brand Group, Inc.
J. C. Penney Company, Inc.
Kohl's Corporation
Oxford Industries, Inc.
Pacific Sunwear of California, Inc.
Phillips-Van Heusen Corporation
Quiksilver, Inc.
Ross Stores, Inc.
Target Corporation
Under Armour, Inc.

Volcom, Inc.
Warnaco Group, Inc. (The)
Wet Seal, Inc. (The)
Zumiez Inc.

FOOD PROCESSING & DISTRIBUTION



Eric J. Larson, CFA

Senior Research Analyst

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Eric Larson is a managing director and a senior research analyst covering food companies. Before joining Piper Jaffray in April 2001, Larson was a senior research analyst for Morgan Stanley, Dean Witter,

Credit Suisse First Boston, and Paine Webber Mitchell Hutchins. He was a member of the Institutional Investor's All-American Research Team for 10 consecutive years and one of the top three food analysts in Greenwich Research for eight consecutive years.

From June 1996 to April 2000, Larson was the senior vice president of finance for General Mills.

He received his master's degree in science-finance from the University of Wisconsin-Madison and he holds the Chartered Financial Analyst designation.

Analysts

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Companies

American Italian Pasta Company

Andersons, Inc. (The)

B&G Foods, Inc.

Campbell Soup Company

Centerplate, Inc.

ConAgra Foods, Inc.

Diamond Foods, Inc.

Fortune Brands, Inc.

Fresh Del Monte Produce Inc.

Hain Celestial Group, Inc. (The)

Hershey Company (The)

Hormel Foods Corporation

Kellogg Company

Metabolix, Inc.

Nash Finch Company

Performance Food Group Company

Premium Standard Farms, Inc.

Prestige Brands Holdings, Inc.

Reddy Ice Holdings, Inc.

Sara Lee Corporation

SUPERVALU INC.

SYSCO Corporation

United Natural Foods, Inc.

US BioEnergy Corporation

VeraSun Energy Corporation

Whole Foods Market, Inc.

Wild Oats Markets, Inc.

RESTAURANTS



Nicole Miller Regan

Senior Research Analyst
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Nicole Miller Regan is a principal and senior research analyst at Piper Jaffray, where she focuses on the restaurant sector.

Prior to joining Piper Jaffray in August 2006, Regan worked in equity research at ThinkEquity Partners in Minneapolis, and at Sterne, Agee & Leach in New Orleans. In 2006, she was ranked No. 1 Stock Picker, related to prior-year coverage of her universe, by Starmine.

Regan holds a bachelor's degree in communications from the College of Saint Benedict.

Analysts

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Julie N. Welter
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Companies

Applebee's International, Inc.
BJ's Restaurants Inc.
Buffalo Wild Wings Inc.
California Pizza Kitchen, Inc.
Caribou Coffee Company, Inc.
Castle Brands Inc.
Cheesecake Factory Incorporated (The)
Chipotle Mexican Grill, Inc.
Cosi Inc.
Green Mountain Coffee Roasters Inc.
Jones Soda Co.
McCormick & Schmick's Seafood Restaurants, Inc.
Morton's Restaurant Group, Inc.
P.F. Chang's China Bistro, Inc.
Peet's Coffee & Tea Inc.
Red Robin Gourmet Burgers, Inc.
Ruth's Chris Steak House, Inc.
Sonic Corp.
Starbucks Corporation

SPECIALTY RETAILING: WOMEN'S APPAREL, LUXURY GOODS & HOME FURNISHINGS



Neely J. Tamminga

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Neely Tamminga is a vice president and senior research analyst at Piper Jaffray, focusing on specialty retailing: women's and luxury goods.

Prior to joining Piper Jaffray in September 2002, Tamminga worked at A.G. Edwards & Sons, Inc. in St. Louis where she covered specialty apparel retailing companies.

Tamminga holds a bachelor's degree in economics from Calvin College in Grand Rapids, Michigan, and a master's degree in business administration from St. Louis University.

Analysts

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Companies

AnnTaylor Stores Corporation
Bare Escentuals, Inc.
Bed Bath & Beyond Inc.
Cache, Inc.
Chico's FAS, Inc.
Coach, Inc.
Cost Plus, Inc.
Estee Lauder Companies Inc.
Fossil, Inc.
Inter Parfums Inc.
Kirkland's, Inc.
Limited Brands Inc.
New York & Company, Inc.
Nordstrom, Inc.
Physicians Formula Holdings, Inc.
Pier 1 Imports, Inc.
Regis Corporation
Talbots, Inc. (The)
Tuesday Morning Corporation
Urban Outfitters, Inc.
Williams-Sonoma, Inc.

HEAD OF INVESTMENT RESEARCH



Joel R. Denney, CFA
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Joel Denney is a managing director and head of Investment Research at Piper Jaffray. Before being named head of Investment Research, Denney was the head of Fixed Income Research and covered aircraft finance with a focus on enhanced equipment trust certificates. Prior to joining the company in 1987, Denney was a portfolio manager for Minnesota Power in Duluth, Minn.

Denney earned his bachelor's degree in business administration with concentrations in finance and economics from the University of Minnesota - Duluth and holds the Chartered Financial Analyst designation. He is a member of the CFA Institute and the CFA Society of Minnesota.

CO-HEAD OF INVESTMENT RESEARCH



George S. Dahlman, CFA
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George Dahlman is a managing director and co-head of Investment Research at Piper Jaffray. Dahlman joined the firm in 1982 as a senior research analyst, specializing in food and agribusiness. In 2002 Dahlman was named research manager, administration.

Before he joined the Investment Research department of Piper Jaffray, he was a product line manager for International Harvester. From 1970 to 1980 he worked for the agricultural marketing research group of the Miller Publishing Company. Dahlman holds bachelor's degrees in mathematics and psychology from Augsburg College. In 2001 he was recognized as a Distinguished Alumnus of that college. Dahlman holds the Chartered Financial Analyst designation and has been named a Wall Street Journal All-Star Analyst five times.

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