

Burritt Research, Inc.

Pacific Sunwear

Key Financial Data

In Thousands except per Share Data

	RESTATED 2-4-01 FY00	RESTATED 2-2-02 FY01	RESTATED 2-1-03 FY02	RESTATED 1-31-04 FY03	RESTATED 1-29-05 FY04	Est 1-28-06 FY05		
	Audited	Audited	Audited	Audited	Audited	Est	4 Yr CAGR Hist	5 Yr CAGR w/Est
Revenue	589,707	685,352	847,150	1,041,456	1,229,762	1,408,054	20.2%	19.0%
Cost of Goods Sold	388,317	459,364	554,829	668,807	781,828	895,319		
Gross Margin	201,390	225,988	292,321	372,649	447,934	512,735	22.1%	20.6%
Selling, General, and Admin. Exp.	137,767	181,717	211,101	244,422	277,921	312,182		
Operating Income	63,623	44,271	81,220	128,227	170,013	200,553	27.9%	25.8%
Int Inc (Exp)	1,344	470	-594	732	1,889	1,086		
Income before Income Tax Exp.	64,967	44,741	80,626	128,959	171,902	201,639		
Income Tax Exp.	25,213	17,182	30,960	48,759	64,998	67,109		
Net Income	39,754	27,559	49,666	80,200	106,904	134,530	28.1%	27.6%
EPS Fully Diluted	0.54	0.37	0.66	1.02	1.38	1.80	26.3%	27.1%
Shares Out. Fully Dil.	73,234,000	74,488,000	75,147,000	78,850,000	77,464,000	74,579,000		
Revenue Margin	100%	100%	100%	100%	100%	100%		
Cost of Goods Sold	66%	67%	65%	64%	64%	64%		
Gross Margin	34%	33%	35%	36%	36%	36%		
Selling, General, and Admin. Exp.	23%	27%	25%	23%	23%	22%		
Operating Income	11%	6%	10%	12%	14%	14%		
Int Inc (Exp)	0%	0%	0%	0%	0%	0%		
Income before Income Tax Exp.	11%	7%	10%	12%	14%	14%		
Income Tax Exp.	4%	3%	4%	5%	5%	5%		
Net Income	7%	4%	6%	8%	9%	10%		
Revenue Growth	35%	16%	24%	23%	18%	14%		
Comp Sales/Rev Growth	10%	-15%	41%	57%	40%	48%		
Operating Cash Flow			89,488	161,004	143,012	168,967	26.4%	23.3%
CF/Sales			0.11	0.15	0.12	0.12		
CF/Share			1.19	2.04	1.85	2.27	24.5%	23.6%
Stores open at period end	589	718	791	877	990	1,110	13.9%	13.5%
Stores Sq Ft	1,764,123	2,319,149	2,647,343	2,996,635	3,447,850	3,865,771		
Avg Sales per Store (000)	1,082	1,031	1,102	1,229	1,290	1,269		
Avg Sales per Sq Ft	368	321	330	363	374	364.24		

Burritt Research, Inc.

Pacific Sunwear

Key Financial Data

In Thousands except per Share Data

Comp Sales	3.5%	-2.5%	9.7%	13.1%	7.3%	7.0%
Sales/Share						18.88
Capex (000)	77,398	108,065	53,288	49,568	81,992	89,000
Working Capital	79,799	78,899	109,305	242,992	257,508	
Total Assets	318,629	413,173	469,993	644,487	677,788	
Long-term Debt	0	24,597	1,102	228	0	
Shareholders' Equity	213,131	247,949	302,373	428,732	458,034	

Notes:

Common stock repurchases: \$60 mil @ \$30 sh or 2 mil shares.