

GREAT AMERICAN GROUP ADVISORY & VALUATION SERVICES

Technology Monitor September 2011 - Volume 3

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Introduction

Welcome to the September 2011 issue of the *Technology Monitor* from Great American Group Advisory & Valuation Services (“GA”). This publication will provide you with market value trends for a variety of segments within the technology industry. The enclosed information is based on a composite of our monitoring within the industry, including publications, contacts with industry personnel, liquidation experience, and our continuing appraisal experience.

Due to the relentless pace of innovation in the technology industry, timely reporting is necessary to understand an ever-changing marketplace. GA strives to contextualize important indicators in order to provide more in-depth perspective of the market as a whole.

In this issue of the *Technology Monitor*, we have included discussions of a range of industry segments, including telecommunications, computers, semiconductors, and information technology (“IT”), among others, and their relation to the valuation process. GA provides our customer base with a concise document highlighting the technology industry. Please feel free to utilize our contact information shown in this and all *Technology Monitor* issues. GA welcomes the opportunity to make our expertise available to you in every possible way.

Trends in Recovery Values

Since the last *Technology Monitor* in June 2011, GA has observed increases in average recovery values of one to three points. Annual and quarterly sales trends are up, in some cases quite substantially, across the industry. Gross margins are fairly consistent. Inventories are up as all sectors prepare for a post-recession demand rally. Poor management and outdated products remain a recipe for failure, even in this strong market. The threat of near-instant obsolescence via innovation continues to be a industry-defining force.

Trend Tracker

NOLVs: Increasing
Sales Trends: Increasing
Gross Margin: Consistent
Inventory: Increasing
Pricing: Mixed

GA internally tracks pricing and recovery ranges for a wide range of technological and electronic products, as well as retail and distribution trends in the industry, but we are mindful to adhere to your request for a simple reference document. Should you need further information or wish to discuss recovery ranges for a particular segment, please feel free to contact your GA Business Development Officer.



ABOUT GREAT AMERICAN GROUP

Great American Group is a leading provider of asset disposition solutions and valuation and appraisal services to a wide range of retail, wholesale and industrial clients, as well as lenders, capital providers, private equity investors and professional services firms. In addition to the *Technology Monitor*, GA also provides clients with industry expertise in the form of monitors for the metals, building materials, automotive, food, and chemicals industries, among many others.

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EXPERIENCE

GA was involved in the liquidation of numerous technology and electronics-related companies, including Circuit City, Diva Systems, MPC Computers, Pioneer Electronics, Mitsubishi Wireless, Tranax Technologies, Pegasus Communications, Amp'd Mobile, Pacific Title Studio, and Arthur Andersen (HQ Technology), which affords GA with a familiarity as to the nature of products and the industry. Additionally, GA has appraised myriad technology companies serving a wide range of functions. GA's extensive list of appraisal experience includes:

- Designers and manufacturers of batteries, energy storage systems, digital power supplies, and industrial controls, including AC/DC switching power supplies, battery chargers, rectifiers, and interconnect devices for use in the transportation, electric grid, and commercial markets, whose customers include defense agencies and contractors, as well as manufacturers of plug-in hybrid and electric vehicles;
- A distributor of OEM and aftermarket telecommunications products, such as wire, cable, conduit, circuit breakers, transformers, and fuses, for private and public utilities;
- Worldwide distributors of cellular phones and related products from leading carriers and brand names, including AT&T, T-Mobile, Samsung, Palm, and LG, whose customers included authorized retailers, small independent stores, and other cellular distributors;
- A supplier of technology products to businesses, government agencies, educational institutions, and healthcare providers, with locations throughout the U.S. and generating approximately \$7 billion in annual sales;
- A manufacturer of custom electronics for OEMs, including microprocessor-based systems, transducers, printed circuit boards and assemblies, sensors, and electromechanical devices utilized in aerospace, medicine, gaming, and various industrial applications;
- A distributor of high-end, customized, in-wall, and weather-resistant speakers;
- A national distributor of consumer electronics and computer equipment that achieves approximately \$800 million in annual sales, servicing retailers, catalog and mail order companies, rent-to-own companies, national office product retailers, TV shopping networks, and wholesale clubs;
- A provider of repair, refurbishment, and other services for information technology products to companies across the U.S.; and
- A designer and manufacturer of global positioning satellite units with locations and operations across the globe.

In addition to our internal personnel, GA maintains contacts within the technology industry that we utilize for insight and perspective on recovery values.

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OVERVIEW

The technology industry followed its strong showing in the first six months of 2011 with a good performance between June and September 2011. Recovery values on year-over-year collateral appraisals rose on average, sales trends were up, and gross margins held steady.

Similar underlying factors drove growth: consumer appetite for tablets and smartphones and wireless carriers' investments in network technology. Older, traditional technologies, such as cameras, desktop computers, and standard cell-phones, once again saw demand declines.

Revenues for virtually all technology fields are rising as consumers return to shops to fulfill both overdue upgrades and long-held wish lists. Smartphones have cut the demand for some items, such as standalone MP3 players, cameras, and DVD players, due to their multitude of functions. Tablets are having a similar effect.

Green energy and batteries are also expanding. More consumers are opting for hybrid cars and all electric cars, such as the Nissan Leaf, are becoming more common, with more automakers planning similar vehicles. State and federal initiatives mandating alternative energy usage are helping an already active green energy sector grow.

On the distant horizon of the technology industry there are clouds. Data and computing clouds, that is, and they portend a major revolution in several industry sectors. As cloud computing, or the practice of storing data in virtual banks which can be accessed via the internet, becomes more common, devices of all kinds will need less immediate storage space and can become still smaller and thinner. Television screens, laptops, tablets, and other devices will be separated less by function than by size. The shift will prompt significant innovation in the consumer electronics field.

Before devices change, however, companies will need to build an infrastructure for data storage to store users' photos, videos, and other multimedia. Demand for faster and wider-reaching broadband access will grow as it becomes essential to accessing your personal data. Both factors will likely boost demand for products from the telecommunications and IT and networking sectors.

Yet poor job growth in the U.S. and investor uncertainty over government debt are threatening to put the country into a double-dip recession. At least one in six Americans remains either out of work or underemployed. Some economists believe that number to be higher. Worried about the future, corporations and banks are holding large amounts of cash, but are wary of investing in new workers as consumers continue to save. Further shockwaves could lead consumers to cut spending even further.

RECENT APPRAISAL TRENDS

TELECOMMUNICATIONS

GA has seen massive investment in new infrastructure by major wireless carriers, resulting in strong improvements in recovery values for companies providing core back-end products and positive movement for NOLVs across the industry.

Sales have risen sharply as carriers rush to install towers and antennas to keep their networks competitive and satisfy consumers' expanding expectations. Firms selling wire, cable, antennas, and other basic materials needed for such expansion have seen sales spike as much as 75%. Gross margins have seen slight upward pressure due to demand growth, while inventory levels are consistent.



RECENT APPRAISAL TRENDS

Networks' move from 3G to 4G has been coordinated with service improvements and includes some legitimate technological differences, but sometimes the standard is as much a branding slogan as a technological description: in the U.S., companies may use the term 4G even if their systems contain 3G elements.

The longevity of the current burst of investment depends on, among other factors, marketing strategy and technological advancements.

The top networks are now busy installing and expanding 4G networks, which are sometimes marketed as LTE, or long-term evolution, or 4G LTE, though the choice of marketing terms do not always correlate with the actual type of network. Verizon is leaping its 3G coverage area directly to LTE, a process that it says will be completed by 2013. Whether a new standard emerges to force more infrastructure development remains to be seen.

CONSUMER ELECTRONICS

Recovery values for consumer electronics have continued to increase based on year-over-year collateral updates of multiple companies. Weeks of supply is trending down within the industry and, in line with other technology segments, sales are up. Both factors have helped boost NOLVs. Gross margins are mostly stable and inventory levels are slightly up.

Despite the overall positive trends, some industry outliers registered declines in net recovery values, due to factors such as obsolescence levels and company-specific issues, as well as poor management. As always, companies' ability to manage inventory levels to keep numbers of obsolete product units at a minimum is vital in the face of rapid innovation.



While overall recovery levels are up, recovery values for displaced technologies are generally trending downward. Lower-quality digital cameras, MP3 players, and handheld DVD players are among the many types of consumer electronics that are increasingly being supplanted by tablets and smartphones. This replacement effect will spread and recovery values for outdated technologies will fall even lower as smartphones' technical capabilities and market saturation improve.

IT AND NETWORKING

The IT and networking industry has not broken from historical trends: the most generic goods, such as circuit boards, hard drives, motherboards, cables, and displays, recover at the highest levels, as they can be used in a variety of products across several industries and therefore maintain diverse channels during a liquidation. Customized assemblies, parts, and components earn lower values, as they are less versatile and more specific to a particular use.



BATTERIES AND POWER STORAGE

Recovery values for battery and power system manufacturers and distributors were mixed over the last few months. Indicators, however, were generally strong. Sales trends were up both for the year and the most recent quarter and weeks of supply were generally low. Gross margins were mixed, as some operators were still attempting to reach more beneficial volume levels.

The outlook is similarly mixed and depends largely on how the technology develops. Companies with innovative but unique products will likely experience lower recovery values, though the increasing popularity of hybrid vehicles and the emerging class of plug-in electric vehicles will spur industry-wide growth that should provide upward pressure on values.

MONITORING POINTS

Monitoring Point	Impact
Monitor technological obsolescence of inventory and inventory aging.	In the technology industry, aged inventory is often synonymous with obsolete technology. As innovation constantly brings new technologies to the marketplace, even items that remain relatively current but unfashionable can register much lower recovery values.
Monitor weeks of supply.	High weeks of supply can also be an indicator of technological obsolescence, or at least the threat of it, as demand may not be sufficient to sell through supply before new products emerge in the market. Consequently, products with high weeks of supply generally recover lower than categories with low weeks of supply, as they can require increased discounting to sell through.
Monitor sales trends.	The technology industry is showing incipient signs of a recovery, but troubling economic indicators could place the sector, as well as the economy, back on a recessionary path, reducing demand once again.

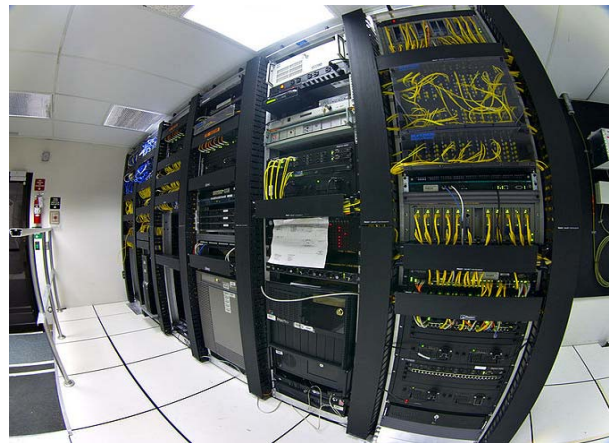
INDUSTRY TRENDS

TELECOMMUNICATIONS

Smartphones are fueling a continued boom in the U.S. telecommunications industry. Internationally, companies are benefiting as consumers in emerging economies make the leap directly from unwired existence to mobile phone use. Landlines, on the other hand, continue to decline in popularity.

In the second quarter of 2011, Apple, Inc. (“Apple”) passed Nokia Corporation (“Nokia”) as the largest vendor of smartphones. Nokia retained the title of top seller to end users, but research from market intelligence group DigiTimes suggests that the Cupertino-based computer company will overtake the Finnish telecom giant in global smartphone sales for the full 2011 calendar year. Apple is expected to capture 19% of the market, while Nokia’s share is predicted to drop 25%.

Innovation has not slowed in the smartphone market. Screens are expanding, resolution is improving, processors are getting faster, and capabilities are multiplying. All these factors will continue to drive up the price at the high-end and drive down prices for phones approaching obsolescence. As with other technologies, strong downward price pressure on top-flight phones will only emerge as the pace of innovation declines.



Despite smartphones’ stratospheric rise over the last few years, most analysts believe the market is still headed up. Smartphones are becoming increasingly indispensable and, in the process, are making other technologies increasingly dispensable.

INDUSTRY TRENDS

Need an ATM to deposit a check? Just take a picture. Need a GPS to find an address? Just speak the address into your phone. Want to listen to music? Just plug in your ear-phones. Want an e-reader so you can download a book? Again, just use your phone. Cameras, tape recorders, and handheld DVD players are just a sampling of other displaced technologies. The economic benefits of the phones could well make converts of initial resisters of the technology.

Prices for smartphones appear likely to continue to climb, though falling prices for semi-obsolete phones will allow price-sensitive consumers to enter the market. On the high-end, however, designers and manufacturers will continue to develop lighter, more durable phones with improved battery power and additional features, all of which will be priced accordingly.



COMPUTERS

So far, 2011 has been a good year for computer sales. Year-to-date sales of computers and related products are up 13.5% through July, according to an August 24 report from the U.S. Census Bureau. There are signs, however, that consumers are slower to open their wallets than earlier in the year: summer sales, though swift, are not keeping pace with overall figures, up 6.7% in July 2011 versus the year before.

Orders follow a similar overall pattern. New orders on a year-to-date basis are growing at high speed, with totals up 12.8% versus 2010. Yet the pace once again slowed this summer, as July registered a 6.0% increase versus the previous year. Furthermore, some figures suggest the industry may soon run out of gas. Year-to-date unfilled orders for computers and related products are down 3.9% as of July versus last year. There were also slightly less unfilled orders this July than last.

Analysts see a very robust future for the industry, even as e-readers and tablet computers appear to be winning consumers' hearts. IBISWorld, Inc. ("IBISWorld") projects that computer and packaged software wholesalers will see 2.7% revenue growth in 2011, while manufacturers of computer monitors and peripherals will experience a 1.8% revenue growth in 2011. Jobs and wages in the latter sector are also expected to inch up 0.6% in 2011.

Technology research firm Gartner Inc. ("Gartner") announced early in 2011 that it would be a strong year for the computer industry. It recently revised those expectations upward. It now expects spending on computing hardware to rise 11.7%. Although tablets are gaining a foothold in the computer sector, seeing the fastest growth levels of all types of personal computers, older technologies are showing resilience due to lower prices relative to the new gadgets, according to Gartner.

Others see that competition going to the newcomers. Tablets and e-readers will remain the product consumers are most likely to buy in the year to come, reports a new study by the Consumer Electronics Association ("CEA"). The group predicts consumers will be drawn to stores as companies launch a series of new products aimed at challenging Apple's reign over the tablet market. Amazon.com, Inc., for example, is rumored to be working on a multi-functional tablet to be released in late 2011. The CEA notes that if excitement over new offerings results in increased retail traffic, old technologies may also benefit.



INDUSTRY TRENDS

HOME ENTERTAINMENT

Sales of home entertainment equipment are starting to thaw from the chill of the recession. Analysts say pent-up demand could fuel a small boom in purchases, as consumers fulfill needs and desires put off due to economic circumstances. Yet increasing import competition, consolidation of functions as epitomized by smartphones, and a long-term decline in prices will restrain growth.

So far, government data suggests U.S. consumers are opening their wallets more often than last year: year-to-date shipments of electrical equipment, appliances, and components are up 6.5% through July 2011 versus 2010, according to the U.S. Census Bureau. New orders are also up 5.6%. The sector will also benefit from a larger-than-normal backlog: year-to-date unfilled orders increased 19.2% in 2011 versus the year before.

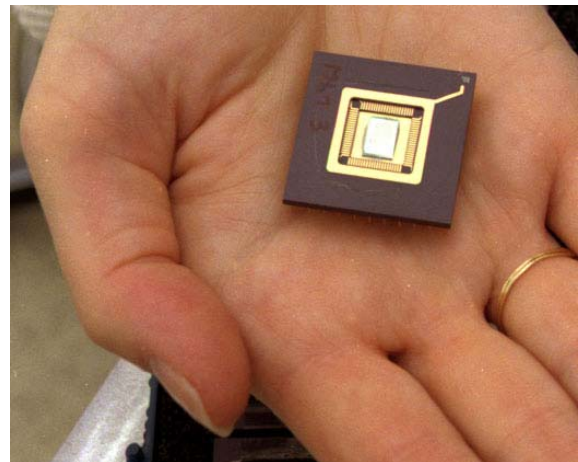
The Digital Entertainment Group, a market analysis company specializing in consumer electronics, believes the market is stabilizing. Consumer spending on home entertainment is down 5%, though spending on Blu-ray discs is up more than 10%. The slight decline is more positive than it appears, as last year's sales were skewed by the release of *Avatar*, which sold 12 million discs in 2010. In the second quarter, the number of Blu-ray homes grew 16% versus 2010, making it one of the fastest-growing new technologies.

Electronic games benefited from the recession. Consumers spent more time at home, often in front of computers or TVs with controls in hand. Both video game consoles and computer games got a boost, and casual and social games offered over the internet shot to new heights of popularity. Zynga, developer of social game hits *Farmville* and *Mafia Wars*, looks to capitalize on the buzz with an IPO that the *New York Times* estimates could value the business at more than \$20 billion.



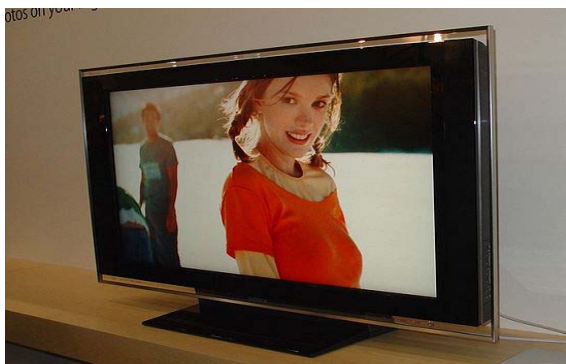
SEMICONDUCTORS

Analysts in the semiconductor manufacturing industry are of mixed opinions about the future performance of the industry, according to *Dow Jones Newswires*. IHS iSuppli predicts tablet and smartphone sales will boost industry revenue 7% in 2011, as demand in the industry has long had a direct relationship on consumers' appetite for computers and other electronic devices.



Gartner foresees a roughly 5.0% contraction in the industry due to changed market conditions and reduced demand. The double-dip recession that some economists are now forecasting would cement this projection.

Both firms do agree on one thing: the Japanese earthquake and tsunami, despite their short-term disruption of the semiconductor supply chain, will in the long-term barely register as a tremor on the industry's balance sheets.



INDUSTRY TRENDS



GREEN ENERGY/CLEAN TECH

Corporate profits have been rising steadily since the official end of the recession, which has left businesses with plenty of cash to make investments. They remain leery about adding to fixed payroll costs, but some are putting that cash towards improving efficiency and reducing operational waste. In other words, businesses are increasingly going green.

Companies are replacing old bulbs with new light-emitting diodes (“LEDs”), moving computer systems onto the cloud, and installing energy monitoring software and hardware systems to monitor industrial sites and operations, among many other steps. Michael Butler, an analyst at Xconomy.com, predicts rising oil prices will lead to sustained investment in natural gas and improvements in waste energy conversion will lead to major commercial projects using the technology.

INFORMATION TECHNOLOGY

Industry observers agree that the IT sector will grow in the years to come, but predictions vary as to how much. Standard & Poor’s is the most bearish of the bunch. It predicts spending will remain modest in the second half of 2011, with purchases focused on discretionary products, such as long-term IT consulting and large-scale systems integration.

Yet market intelligence group IDC forecasts 4.5% annual growth through 2014, with accelerated growth in the business process outsourcing and hosting infrastructure services sectors. Technology research firm Gartner is even more bullish. Its analysts foresee global IT spending rising 5.6% in 2011 versus last year. The major driver: cloud computing.

“Cloud computing is driving discontinuity that introduces exciting opportunities and costly challenges,” says Frank Ridder, research vice president at Gartner.

BIOMETRICS

Increased demand for biometric technology will help drive a 12.8% annual growth in the access controls market through 2014, according The Freedonia Group, Inc. (“Freedonia”). Government agencies and private companies are increasingly opting for higher-value technologies, particularly biometrics. A “biometric revolution is coming out of the military,” Ron Petrie, a Freedonia industry analyst, told Security Systems News. He believes that a universal smart card that functions like a type of universal passport, driver’s license, credit card, and insurance card, among others, will be common in the U.S. within 10 years. Demand for facial recognition, voice recognition, and behavior pattern recognition technology are all anticipated to grow.



BIOTECHNOLOGY

Unemployment persists and credit remains tight in the U.S., but predictions are still high for the biotechnology field. Healthcare applications of biotechnology remain the dominant factor behind the widespread optimism for the sector, though even areas such as animal health biotechnology have earned very strong growth projections.

Kleanthis Xanthopoulos, an analyst at Xconomy.com, believes RNA therapeutics, such as a new low-density lipoprotein (“LDL”)-lowering drug from Isis that is expected to be approved later this year, and stem cell biology are both due for big breakthroughs in the marketplace. He also predicts drug companies will begin to widely use predictive biomarkers to make clinical trials more effective and efficient. IBISWorld predicts revenues for biotechnology firms will grow 6.2% in 2011, as new products are released, the regulatory environment improves, access to credit improves, and the population continues to age.

INDUSTRY TRENDS



NANOTECHNOLOGY

Nanotechnology may involve very small particles, but the industry has earned some very big expectations. While not all market research companies can agree on the definition of the nanotechnology market and what to include in its purview, nearly all predict double-digit growth for the sector.

BCC Research predicts worldwide nanotechnology sales revenues will increase 11.1% in 2011, with even swifter growth for the nanomaterials segment. Another analysis group, Research and Markets, believes the global nanotechnology market will grow approximately 19% this year, driven by massive investment in research and development, as well as commercialization of the technologies by both corporations and government.

Freedonia predicts nanotechnology's splashiest short-term impact will be in therapies and diagnostics for cancer and central nervous system disorders, with treatments of other major diseases and injuries to follow. The report predicts demand for nanotechnology-related medical products will grow 17.1% in 2011 as more products become commercially available. Freedonia also expects nanotechnology's role in construction to build significantly on what are currently very modest foundations. Analysts say the use of nano-scale versions of established manufactured materials, such as silica, titanium dioxide, and clay will likely become widespread due to their high-performance qualities, such as UV blocking. The use of such materials is expected to rise to \$100 million in 2011 and reach a towering \$1.75 billion by 2025.

AEROSPACE

Despite some setbacks, it has been a busy year so far for manufacturers and distributors: shipments are up an unadjusted 8.0% year-to-date 2011 versus the same time period in 2010, according to an August 24 release from the U.S. Census Bureau. The ascent may not continue. Even as shipments picked up, many businesses appeared to put purchasing plans on hold. New orders for nondefense aircraft plunged 28.9% between May and June, continuing a recent period of extreme volatility in the sector, based on U.S. Census data. The sector's long-term trajectory is skyward: new orders have increased 28.2% year-to-date 2011 versus 2010.

Market research groups say the aerospace industry is ready to take off. *Aerospace & Defense: Global Industry Guide*, a report by research firm Datamonitor, predicts the global aerospace and defense sector will grow 29.3% from 2009 levels to a total value of \$1.2 trillion by 2014. This will mark a significant improvement over 2009 when the sector grew just 0.4%. Datamonitor calculates North and South American markets will account for 59.1% of the value.

Not all analysts predict such a stratospheric ascent for the sector. According to IBISWorld, revenue for the U.S. aircraft, engine, and parts manufacturing industry will grow a modest 2.5% in 2011, fueled in large part by an unprecedented backlog of orders, as well as the continued investment in the computerization of systems and development of new technology.



REFERENCE SHEET

Smartphones (Wholesale Per Unit Prices)

Model	Price Low	Price High
iPhone 4 32GB	\$670	\$830
iPhone 3GS 8GB (Refurbished)	\$245	\$315
Motorola Droid X MB810	\$325	\$400
BlackBerry Bold 9700	\$250	\$385
Samsung Galaxy S 4G	\$330	\$430

Personal Computers (Retail Prices)

Category	Price Low	Price High
Desktop (“everyday” option) ¹	\$320	\$900
Laptop (“everyday” option) ²	\$370	\$1,200

Note(s):

- (1) New desktop PC / Windows 7 - Premium Home 64-bit / 500 GB - 1 TB / 2.93 GHz - Any number of options can drive this price north of \$2,000 to \$3,000.
- (2) New laptop / Windows 7 - Premium Home 64-bit / 500 GB - 1TB / Intel Dual Core Processor / Everyday laptop - Any number of options can drive this price north of \$1,500 to \$2,000.

Tablets (Retail Prices)

Model	Price Low	Price High
Apple iPad 2 ¹	\$400	\$720
Apple iPad ²	\$300	\$650
Others ³	\$100	\$1,000

Note(s):

- (1) iPad 2 includes 16 GB, 32 GB, and 64 GB hard drive options.
- (2) iPad includes 16 GB, 32 GB, and 64 GB hard drive options.
- (3) Samsung Galaxy, Lenovo IdeaPad, Velocity Micro, Archos (28, 32, 5), Motorola Xoom, ASUS Eee Slate

Memory (Retail Prices)

Category	Price Low	Price High
Desktop Computers		
Dual Memory - DDR2	\$14	\$200
Dual Memory - DDR3	\$15	\$350
SDRAM	\$23	\$100
External Hard Drive ¹	\$35	\$400
USB Flash	\$5	\$200

Note(s):

- (1) Price depends on storage space ranging from 320 GB to 4 TB.
- (2) Price depends on storage space ranging from 4 GB to 64 GB.

REFERENCE SHEET

Television (Retail Prices)

	Price Low	Price High
LCD HD		
25" - 37" Display (Flat panel)	\$180	\$600
40" - 47" Display	\$350	\$800
50" - 59" Display	\$750	\$1,350
3D LED HDTV		
40" - 47" Display	\$1,300	\$2,550
50" - 59" Display	\$1,800	\$3,000
60" - 73"	\$2,500	\$4,500

Gaming Consoles (Retail Prices)

	Price Low	Price High
Microsoft X-Box 360 ¹	\$160	\$400
Sony Playstation 3 ¹	\$200	\$470
Nintendo Wii ¹	\$110	\$150

Note(s):

(1) Price difference by bundle type.

Servers (Retail Prices)

	Price Low	Price High
Rack-mounted/Tower Servers ¹	\$750	\$5,400

Note(s):

(1) Intel Processor / Xeon Quad Core