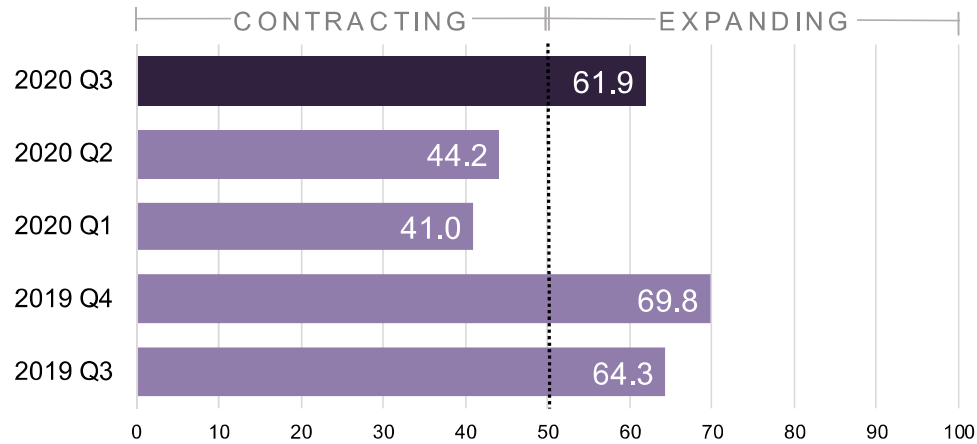
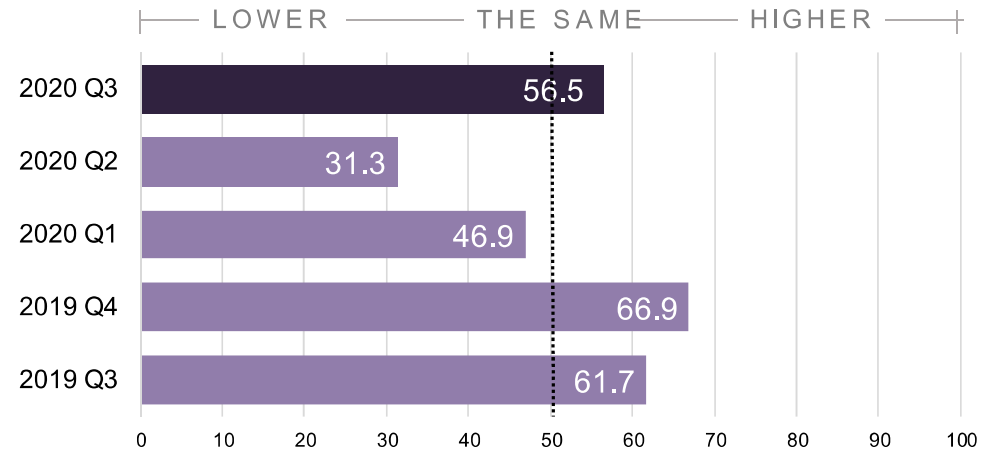


EXECUTIVE SUMMARY

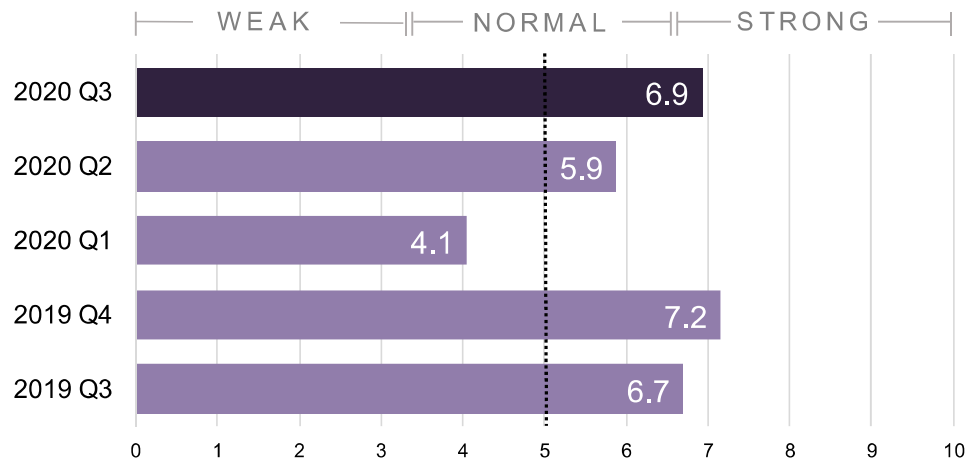
Kitchen & Bath Market Index



Current Conditions



Health of the Industry



Future Conditions

